ECONSTOR
Make Your Publications Visible.

A Service of

ZBW Leibniz-Informationszentrum Wirtschaft
Leibniz Information Centre for Economics

Spengel, Christoph et al.

Research Report

Effective tax levels using the Devereux/Griffith methodology. Project for the EU Commission TAXUD/2013/CC/120: Intermediate report 2015

ZEW-Gutachten

Provided in Cooperation with:
ZEW - Leibniz Centre for European Economic Research

Suggested Citation: Spengel, Christoph et al. (2015) : Effective tax levels using the Devereux/Griffith methodology. Project for the EU Commission TAXUD/2013/CC/120: Intermediate report 2015, ZEW-Gutachten, Zentrum für Europäische Wirtschaftsforschung (ZEW), Mannheim

This Version is available at:
https://hdl.handle.net/10419/162729

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.

WWW.ECONSTOR.EU

Mitglied der Leibniz-Gemeinschaft

ZEW
Zentrum für Europäische Wirtschaftsforschung GmbH
Centre for European Economic Research

Project for the EU Commission
TAXUD/2013/CC/120

INTERMEDIATE REPORT 2015

EFFECTIVE TAX LEVELS
USING THE DEVEREUX/GRIFFITH METHODOLOGY

Mannheim, October 2015

Christoph Spengel[*], Dieter Endres[**],
Katharina Finke[*], Jost Heckemeyer[*]

In collaboration with

Alexandra Bartholmeß[**], Rainer Bräutigam[*], Julia Braun[*],
Olena Dudar[*], Maria Theresia Evers[*], Manuel Halter[*],
Christoph Harendt[*], Frank Streif[*], Maximilian Todtenhaupt[*]

* Centre for European Economic Research (ZEW)
** PricewaterhouseCoopers

Report 2015
TAXUD/2013/CC/120

Content

Introduction 1

Summary Table EATR 2015 2

Section A: Tax Parameters 1998 - 2015 ..... A-1

Section B: Worked Examples B-1

Section C: Domestic Results C-1

Section D: Cross-Border Results D-1

Section E: Tax Regimes for Incorporated SMEs and Partnerships E-1

INTRODUCTION

This 2015 report of the project TAXUD/2013/CC/120 presents estimates of the effective tax rates on investment in the EU member states, FYROM and Turkey as well as Norway, Switzerland, Canada, Japan and the United States. The work presented in this report updates for the year 2015 the analyses of the previous projects within the former Framework Contract TAXUD/2008/CC/099 and the current Framework Contract TAXUD/2013/CC/120. Following the methodology used in previous work, we apply the Devereux and Griffith framework to compute effective tax levels.

The report considers primarily taxes on corporations in each country, but also includes analyses of personal taxes on investment and saving. It also considers both cross-border investment and investment by small and medium sized enterprises (SME).

This report is organized as follows.

Section A introduces the tax parameters for the period 1998 – 2015 covered by this report. These tax parameters form the basis of the computations of effective tax rates.

Section B provides worked examples for several countries for a better understanding of the model.

Section C then provides detailed results for domestic investment in all countries covered in this report. In addition to results focusing on the corporate level, this report comprehensively includes the analysis of personal taxes on investment and saving at the shareholder level for three different types of shareholders when calculating effective tax rates on domestic investment.

Section D presents estimates for effective tax burdens of cross-border investment if all countries were either locations of investment or locations of the investor.

Finally, Section E provides effective tax burdens of SMEs in selected countries.

Please note that all results presented in this report refer to the legal situation as of 1 July 2015.

Summary Table
Effective average tax rate by country, 2015
by asset, source of finance and overall
only corporation taxes

Country	Corporate tax rates	Overall mean	EATR							
			Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Retained earnings	New Equity	Debt
Austria	25.0	23.0	23.0	23.4	22.3	24.4	22.0	26.0	26.0	17.3
Belgium	34.0	26.7	27.8	31.7	26.3	31.4	28.1	31.0	31.0	21.9
Bulgaria	10.0	9.0	9.5	8.6	7.8	9.8	9.3	10.2	10.2	6.7
Croatia	20.0	16.5	15.0	14.5	14.8	19.5	18.5	18.9	18.9	11.9
Cyprus	12.5	15.2	14.8	10.2	10.4	29.3	11.6	17.2	17.2	11.6
Czech Republic	19.0	16.7	16.0	16.0	15.1	18.5	17.6	19.0	19.0	12.4
Denmark	23.5	21.3	23.9	16.3	20.6	22.9	22.9	24.2	24.2	16.0
Estonia	20.0	15.7	15.7	15.7	15.7	15.7	15.7	15.0	22.0	15.0
Finland	20.0	18.6	20.7	18.7	14.4	19.5	19.5	20.9	20.9	14.2
France	38.9	38.3	45.8	34.1	34.4	39.1	38.3	42.6	44.3	29.9
Germany	31.0	28.2	29.1	25.6	28.0	30.7	27.6	31.5	31.5	22.1
Greece	29.0	27.1	25.2	27.1	28.0	28.3	26.9	30.6	30.6	20.5
Hungary	20.9	19.3	23.9	17.1	17.5	18.5	19.6	21.6	21.6	15.0
Ireland	12.5	14.1	11.5	11.7	11.5	24.4	11.6	15.9	15.9	10.7
Italy	31.3	23.8	25.7	20.2	26.1	23.0	24.0	25.1	25.1	21.4
Latvia	15.0	14.3	18.6	12.2	12.0	14.6	13.9	16.1	16.1	10.9
Lithuania	15.0	13.6	17.4	10.9	12.0	14.6	13.2	15.5	15.5	10.2
Luxembourg	29.2	25.5	27.5	23.8	22.2	28.5	25.7	29.1	29.1	18.9
Malta	35.0	32.2	31.0	32.7	29.2	34.2	34.2	36.5	36.5	24.3
Netherlands	25.0	22.5	23.8	20.3	22.3	24.4	22.0	25.6	25.6	16.9
Poland	19.0	17.5	18.4	15.5	18.4	18.5	16.7	19.8	19.8	13.2
Portugal	29.5	26.6	25.4	27.6	24.0	28.8	27.4	30.2	30.2	20.0
Romania	16.0	14.8	18.2	13.3	13.0	15.6	14.1	16.8	16.8	11.2
Slovakia	22.0	19.6	19.8	17.9	18.2	21.5	20.4	22.3	22.3	14.6
Slovenia	17.0	15.5	15.0	15.9	14.2	16.6	15.8	17.5	17.5	11.6
Spain	33.4	32.9	31.7	37.8	30.1	33.3	31.6	36.3	36.3	26.5
Sweden	22.0	19.4	19.6	17.7	18.1	21.0	20.7	22.0	22.0	14.6
United Kingdom	20.0	21.5	31.0	18.7	18.9	19.5	19.5	24.0	24.0	17.0
FYROM	10.0	9.7	8.3	7.8	7.8	16.6	7.8	9.6	13.0	8.9
Norway	27.0	25.1	24.7	25.2	23.0	26.4	26.4	28.4	28.4	19.1
Switzerland	21.2	18.6	17.8	17.0	18.3	21.1	19.0	21.5	21.5	13.4
Turkey	20.0	14.1	12.4	15.3	12.8	15.6	14.6	14.4	14.4	13.5
Canada	26.5	25.4	36.8	22.0	19.3	25.9	23.2	28.5	28.5	19.7
Japan	33.3	35.7	35.8	34.5	35.0	37.4	35.8	39.8	39.8	28.2
USA	37.9	36.5	37.2	39.1	36.1	37.0	33.3	41.1	41.1	27.9

Section A

Tax Parameters 1998 - 2015

SECTION A: TAX PARAMETERS, 1998-2015

Table A-1
Corporation tax rates and statutory tax rates (%)
1998-2015

		Nominal corporate income tax rate	Surcharge	Local profit tax rates (nominal)	Effective statutory profit tax rates
Austria	1998-2004	34	-	-	34
	2005-2015	25	-	-	25
Belgium	1998-2002	39	3	-	40.17
	2003-2015	33	3	-	33.99(1)
Bulgaria	1998	30	-	10	37
	1999	27	-	10	34.3
	2000	25	-	10	32.5
	2001	20	-	10	28
	2002	15	-	10	23.5
	2003	23.5	-	-	23.5
	2004	19.5	-	-	19.5
	2005-2006	15	-	-	15
	2007-2015	10	-	-	10
Croatia	1998-2000	35	-	-	35(24)
	2001-2015	20	-	-	20
Cyprus	1998-2000	25	-	4(2)	29
	2001-2002	25	-	3(2)	28
	2003-2004	15	-	-	15
	2005-2012	10	-	-	10
	2013-2015	12.5	-	-	12.5(25)
Czech Republic	1998-1999	35	-	-	35
	2000-2003	31	-	-	31
	2004	28	-	-	28
	2005	26	-	-	26
	2006-2007	24	-	-	24
	2008	21	-	-	21
	2009	20	-	-	20
	2010-2015	19			19
Denmark	1998	34	-	-	34
	1999-2000	32	-	-	32
	2001-2004	30	-	-	30
	2005-2006	28	-	-	28
	2007-2013	25			25
	2014	24.5	-	-	24.5
	2015	23.5	-	-	23.5
Estonia	1998-1999	26	-	-	26
	2000-2004	26(3)	-	-	26
	2005	24(3)	-	-	24
	2006	23(3)	-	-	23
	2007	22(3)	-	-	22
	2008-2014	21(3)	-	-	21
	2015	20(3)	-	-	20
Finland	1998-1999	28	-	-	28
	2000-2004	29	-	-	29
	2005-2011	26	-	-	26
	2012-2013	24.5	-	-	24.5

		Nominal corporate income tax rate	Surcharge	Local profit tax rates (nominal)	Effective statutory profit tax rates
	2014-2015	20	-	-	20
France	1998	33.33	25	-	41.67
	1999	33.33	20	-	40.0
	2000	33.33	13.3	-	37.76
	2001	33.33	9.3	-	36.43
	2002-2004	33.33	6.3	-	35.43
	2005	33.33	4.8	-	34.93
	2006	33.33	3.3	-	34.43
	2007-2009	33.33	3.3	-	34.43
	2010-2011	33.33	3.3	1.5	35.42
	2012	33.33	8.3	1.5	37.06
	2013	33.33	8.3	1.5	37.06
	2014-2015	33.33[4]	14.0	1.5	38.93
Germany	1998	45[5]	5.5	17.22	56.52
	1999-2000	40[5]	5.5	17.56	52.35
	2001-2002	25[6]	5.5	17.63	39.35
	2003	26.5[6]	5.5	17.63	40.66
	2004-2007	25[6]	5.5	17.63	39.35
	2008-2015	15	5.5	15.12	30.95
Greece	1998-2004	35	-	-	35
	2005	32	-	-	32
	2006	29	-	-	29
	2007-2008	25	-	-	25
	2009	35[7]	-	-	35
	2010	24	-	-	24
	2011-2012	20	-	-	20
	2013-2014	26	-	-	26
	2015	29	-	-	29
Hungary	1998	18	-	1.4	19.15
	1999	18	-	1.7	19.39
	2000-2003	18	-	2	19.64
	2004	16	-	2.2[9]	17.76
	2005	16	-	2.25[9]	17.71
	2006	16	-	2.3[9]	17.57
	2007-2009	16	4[8]	2.3[9]	21.44
	2010-2015	19	-	2.3[9]	20.86
Ireland	1998-2002	10[10]	-	-	10
	2003-2015	12.5		-	12.5
Italy	1998-2000	37	-	4.25	41.25
	2001-2002	36	-	4.25	40.25
	2003	34	-	4.25	38.25
	2004-2007	33	-	4.25	37.25
	2008-2015	27.5	-	3.90[21]	31.3[23]
Latvia	1998-2001	25	-	-	25
	2002	22	-	-	22
	2003	19	-	-	19
	2004-2015	15	-	-	15[11]
Lithuania	1998-1999	29[3]	-	-	29
	2000-2001	24[3]	-	-	24
	2002-2005	15	-	-	15
	2006	15	-	4[12]	19
	2007	15	-	3[12]	18
	2008	15	-	-	15

		Nominal corporate income tax rate	Surcharge	Local profit tax rates (nominal)	Effective statutory profit tax rates
	2009	20	-	-	20
	2010-2015	15	-	-	15
Luxembourg	1998-2001	30	4	10[6]	37.45
	2002-2005	22	4	7.5	30.38
	2006-2008	22	4	6.75	29.63
	2009-2010	21	4	6.75	28.59
	2011-2012	21	5	6.75	28.80
	2013-2015	21	7	6.75	29.22
Malta	1998-2015	35	-	-	35
Netherlands	1998-2001	35	-	-	35
	2002-2004	34.5	-	-	34.5
	2005	31.5	-	-	31.5
	2006	29.6	-	-	29.6
	2007-2010	25.5	-	-	25.5
	2011-2015	25	-	-	25
Poland	1998	36	-	-	36
	1999	34	-	-	34
	2000	30	-	-	30
	2001-2002	28	-	-	28
	2003	27	-	-	27
	2004-2015	19	-	-	19
Portugal	1998-1999	34	-	10[13]	37.4
	2000-2001	32	-	10[13]	35.2
	2002-2003	30	-	10[13]	33
	2004-2006	25	-	10[13]	27.5
	2007-2009	25	-	1.5[14]	26.5
	2010-2011	25	2.5[14]	1.5[14]	29
	2012-2013	25	5[14]	1.5[14]	31.5
	2014	23	7[14]	1.5[14]	31.5
	2015	21	7[14]	1.5[14]	29.5
Romania	1998-1999	38	-	-	38
	2000-2004	25	-	-	25
	2005-2015	16	-	-	16
Slovakia	1998-1999	40	-	-	40
	2000-2001	29	-	-	29
	2002-2003	25	-	-	25
	2004-2012	19	-	-	19
	2013	23	-	-	23
	2014-2015	22	-	-	22
Slovenia	1998-2006	25	-	-	25
	2007	23	-	-	23
	2008	22	-	-	22
	2009	21	-	-	21
	2010-2011	20	-	-	20
	2012	18	-	-	18
	2013-2015	17	-	-	17
Spain	1998-2006	35	0.49	7.5[15]	40.3
	2007	32.5	0.49	7.5[15]	38.01
	2008-2010	30	0.53	7.5[15]	35.74
	2011-2014	30	-	7.5[15]	35.25
	2015	28	-	7.5[15]	33.4
Sweden	1998-2008	28	-	-	28[16]
	2009-2012	26.3	-	-	26.3[16]

		Nominal corporate income tax rate	Surcharge	Local profit tax rates (nominal)	Effective statutory profit tax rates
	2013-2015	22	-	-	21.5[16]
United Kingdom	1998	31	-	-	31
	1999-2007	30	-	-	30
	2008-2010	28	-	-	28
	2011	26	-	-	26
	2012	24	-	-	24
	2013	23	-	-	23
	2014	21	-	-	21
	2015	20	-	-	20
FYROM	2005-2006	15	-	-	15
	2007	12	-	-	12
	2008-2013	10[3]	-	-	10
	2014-2015	10[26]			10
Norway	2005-2013	28	-	-	28
	2014-2015	27	-	-	27
Switzerland	2005-2007	8.5	-	18.6	21.3
	2008-2015	8.5	-	18.4	21.2
Turkey	2005	30	-	-	30
	2006-2015	20	-	-	20
Canada[17]	2005-2007	22.12	-	14[18]	36.12
	2008	19.50	-	14[18]	33.50
	2009	19	-	14[18]	33
	2010	18	-	13[18]	31
	2011	16.5	-	11.75[18]	28.25
	2012-2015	15	-	11.5[18]	26.5
Japan	2005-2011	30	20.7	7.68[12]	40.76
	2012-2013	28.1[22]	20.7	7.68[12]	38.57
	2014	25.5	20.7	7.68[12]	35.71
	2015	25.0[22]	16.3	6.45[12]	33.34
USA[18]	2005-2006	35	-	8.84	39.79[20]
	2007-2009	35	-	8.84	38.30[20]
	2010-2015	35	-	8.84	37.87[20]

(1) There is a notional interest deduction applicable since assessment year 2007 (income of 2006). The deduction is calculated as a percentage of the equity (incl. retained earnings), determined according to Belgian accounting law. The notional interest rate is based on the return on a 10-year state bond. The rates were for income years 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2015 respectively 3.442%, 3.781%, 4.307%, 4.472%, 3.80%, 3.425%, 3.00%, 2.742%, 2.63% and 1.63%.
(2) So-called defence contribution.
(3) Split-rate system since 2009: The corporate tax rate for retained profits is 0 %.
(4) French resident companies who distribute dividends are subject to an additional contribution of 3% on distributed profits.
(5) Split-rate system: For distributed profits, the corporation tax is reduced to 30%. Local tax is deductible from the base of corporation tax and its own tax base.
(6) Local tax is deductible from the tax base of corporation tax and its own tax base.
(7) Lump sum profit tax at the amount of 10% on total net income exceeding 5 million €.
(8) An additional solidarity tax is levied on a taxable base similar to that of the corporate income tax.
(9) 125% of local tax are deductible from corporate tax in 2004. In 2005, 150% are deductible. From 2006 to 2009, 200% are deductible. Starting from 2010, only 100% are deductible.
(10) The general available tax rate for the manufacturing sector and certain financial services operations is 10%. The general tax rate was 32% in 1998, 28% in 1999-2000, 20% in 2001, and 16% in 2002. From 2003 on, only certain manufacturing and international financial services operations are taxable at the 10% rate.
(11) In 2009, Latvia introduced a notional-interest deduction. A company may, in respect of taxable periods beginning after 31 December 2008, claim a deduction in each taxable period equal to the aggregate of all its retained profits for any taxable period beginning after 31 December 2008 multiplied by the annual weighted average interest rate on loans denominated in Latvian currency and extended to non-financial enterprises in that year. Given that the retained earnings of 2009 are taxed preferentially in 2010, the first tax consequences of the notional-interest deduction show up in 2010. The applicable interest rate as published by the Bank of Latvia is 5.05% in 2010, 4.37% in 2011, 3.9% in 2012 and 4.48% in 2013. The notional-interest deduction was abolished in 2014.

	Nominal corporate income tax rate	Surcharge	Local profit tax rates (nominal)	Effective statutory profit tax rates

(12) An additional social tax is levied on the corporate income tax base.
(13) The municipality surcharge of 10% applies to the tax due which is equivalent to multiplying the corporate tax rate with 1.1.
(14) The municipality surcharge (derrama) of 1.5% and the state surcharge (derrama estadual) of 2.5%/5%/7% apply to the taxable profit and are, therefore, added to the corporate tax rate.
(15) The local business tax (impuesta sobre actividades) is deductible from the corporate income tax base.
(16) The effective tax rate is reduced to around 26.37% in 1998-2000 if contributions to the profit periodisation re serve (periodiseringsfond) of up to 20% are taken into account. In 2001-2010 the maximum reserve is up to 25%. As from financial year 2005 a standardized income is imposed on former years appropriation with 72% of the interest rate on Governmental debt notes (7.1%). In the calculations, the interest rate on Governmental debt notes is not adjusted but kept constant over time in order to ensure that only tax policy changes affect the effective tax rate (instead of financial market events). The effective tax rate is thus 25.64% in 2001-2004, 27.34% in 2005-2008, 25.68% in 2009-2012 and 21,48% from 2013 to 2015.
(17) Province of Ontario.
(18) General rate. Reduced rate for companies engaged in manufacturing and processing activities in Ontario is 12% from 2005 to 2009, 11% from 2010 to 2011 and 10% from 2012 to 2014.
(19) The Californian corporate income tax is considered.
(20) In 2005 and 2006, a deduction of 3% applies to profit generated from manufacturing activities thus reducing the effective tax rate for qualified production activities income: (1-0.03)x[0.35+0.0884x(1-0.35x(1-0.03))]=0.3979. Starting from 2007 the deduction is 6%. In 2010, the deduction rate was increased to 9%.
(21) 10% of the Italian IRAP are deductible from the corporate income tax base.
(22) The coporate income tax rate in Japan has been reduced to 25.5% for fiscal years beginning from April 2012. A special surcharge of 10% was levied from 1 April 2012 to 31 March 2014 for the reconstruction after the Great East Japan Earthquake. The corporate income tax rate amounted to 28.05% (=25.5%*110%). In 2015, the corporate income tax rate has been reduced to 23.9%. At the same time, a local surcharge of 4.4% has been implemented. The corporate income tax rate amounts to 24.95% (=23.9%*104.4%).
(23) Italy has reintroduced a notional interest deduction in 2011. The return on equity is deductible at a rate of 3% in 2012-2013, at a rate of 4% in 2014 and 4.5% in 2015.
(24) There was a notional interest deduction applicable in Croatia for the years 1994-2000. The notional rate was 5% plus a mark-up for inflation. For this mark-up we assume the model inflation rate of 2%.
(25) On 9 July 2015, Cyprus passed a new law introducing a notional interest deduction regime. The regime takes effect for the year 2015. However, the new provisions are not implemented in this report since the report reflects the legal status as of 1 July 2015. In next year's final report, the notional interest deduction will be implemented for both the figures of 2015 and 2016.
(26) The split rate system with a 0% tax rate for retained earnings has been abolished in 2015 with retroactive application also for the year 2014. However, the tax base can be decreased by the amount of profits reinvested in tangible and intangible assets which are owned by the taxpayer for at least 5 years. Therefore, we continue to apply a 0% tax rate to retained earnings for all assets except for the financial asset.

Table A-2
Alternative nominal statutory corporation tax rates (%)
1998-2015

	Year	Tax rate	Case
Austria	2001-2004	25	Assets, financing with new equity or retained earnings
		34	Assets, financing with debt
Cyprus	2002	30	Interest income
	2003-2004	17.5	Interest income
	2005-2009	15	Interest income
	2010-2011	20	Interest income
	2012	25	Interest income
	2013-2015	30	Interest income
France	2010-2011	34.43	Interest income
	2012-2013	36.1	Interest income
	2014-2015	38	Interest income
Ireland	2002-2015	25	Interest income
Italy	1998-2001	37	Interest income
		23.25	Other assets, financing with new equity or retained earnings
		41.25	Other assets, financing with debt
	2002	36	Interest income
	2003	34	Interest income
	2004-2007	33	Interest income
	2008-2015	27.5	Interest income
Canada	2005-2007	32.12	Foreign Income
	2008	29.50	Foreign Income
	2009	29	Foreign Income
	2010	28	Foreign Income
	2011	26.5	Foreign Income
	2012-2015	25	Foreign Income

Remarks:

Cyprus: Passive interest income is subject to a defence contribution at the rate specified in the table.

France: Interest income is subject to the standard corporate income tax rate plus surcharge. It is not included in the tax base of the regional CVAE ("Contribution sur la Valuer Ajoutée des Entreprises") introduced in 2010.

Italy: From 1998 to 2001 under the dual income tax system (DIT), a reduced corporate income tax rate of 19% applies to that part of the profits equal to the return of qualifying new equity investments. Beside financial assets, all kinds of investment qualify for the DIT. The qualifying equity is a multiple of new equity since 1997. The multiplier is 1.0 in 1998-1999, 1.2 in 2000, and 1.4 in 2001. The interest rate applicable for calculating the qualifying return is 7% in 1998-2000 and 6% in 2001. Since 2002, interest income is taxed with the normal corporate tax rate and is not included in the tax base of the regional tax (IRAP).

Table A-3
Real estate and net wealth tax for corporations (%)
1998-2015

	Year	Real estate tax		Net wealth tax	
		Nominal[1]	Effective[2]	Nominal	Effective
Austria	1998-2004	0.25	0.17	-	-
	2005-2015	0.25	0.19	-	-
Belgium	1998-2002	1.94	1.16	-	-
	2003-2007	1.94	1.28	-	-
	2008	2.06	1.36	-	-
	2009	2.18	1.44	-	-
	2010-2015	2.02	1.33	-	-
Bulgaria	1998	0.15	0.10	-	-
	1999	0.15	0.10	-	-
	2000	0.15	0.10	-	-
	2001	0.15	0.11	-	-
	2002-2003	0.15	0.12	-	-
	2004	0.15	0.12	-	-
	2005-2006	0.15	0.13	-	-
	2007	0.15	0.14	-	-
	2008	0.23	0.20	-	-
	2009	0.13	0.11	-	-
	2010	0.13	0.12	-	-
	2011-2015	0.23	0.21	-	-
Croatia	1998-2015	-	-	-	-
Cyprus	1998-2011	0.40	0.20	-	-
	2012	0.08	0.04	-	-
	2013-2015	1.90	0.95	-	-
Czech Republic	1998-1999	0.09	0.06	-	-
	2000-2003	0.09	0.07	-	-
	2004	0.09	0.07	-	-
	2005	0.09	0.07	-	-
	2006-2007	0.09	0.07	-	-
	2008-2009	0.09	0.08	-	-
	2010-2015	0.11	0.085	-	-
Denmark	1998	1.00	0.66	-	-
	1999-2000	1.00	0.68	-	-
	2001-2004	1.00	0.70	-	-
	2005-2006	1.00	0.72	-	-
	2007-2013	1.00	0.75	-	-
	2014	1.00	0.755	-	-
	2015	1.00	0.765	-	-
Estonia	1998-2015	-	-	-	-
Finland	1998-1999	0.50	0.36	-	-
	2000-2004	0.75	0.53	-	-
	2005-2009	0.75	0.56	-	-
	2010-2011	0.98	0.72	-	-
	2012-2013	0.98	0.74	-	-
	2014	0.98	0.78	-	-
	2015	1.18	0.94	-	-
France	1998	1.39	0.81	-	-
	1999	1.39	0.84	-	-
	2000	1.39	0.87	-	-
	2001	1.39	0.89	-	-
	2002	1.44	0.93	-	-
	2003	1.48	0.95	-	-
	2004	1.50	0.97	-	-
	2005	1.56	1.01	-	-
	2006	1.56	1.02	-	-
	2007	1.24	0.81	-	-
	2008	1.25	0.82	-	-
	2009	1.31	0.86	-	-

	Year	Real estate tax		Net wealth tax	
		Nominal[1]	Effective[2]	Nominal	Effective
	2010	1.29	0.85	-	-
	2011	1.3	0.85	-	-
	2012	1.31	0.83	-	-
	2013	1.41	0.90	-	-
	2014	1.41	0.88	-	-
	2015	1.41	0.88	-	-
Germany	1998	0.39	0.17	-	-
	1999-2000	0.39	0.18	-	-
	2001-2002	0.39	0.23	-	-
	2003	0.39	0.23	-	-
	2004-2007	0.39	0.23	-	-
	2008-2015	0.41	0.28	-	-
Greece	1998-2004	0.03	0.02	-	-
	2005	0.03	0.02	-	-
	2006	0.03	0.02	-	-
	2007	0.03	0.02	-	-
	2008-2009	0.13	0.12	-	-
	2010-2013	0.14	0.13	-	-
	2014-2015	0.54	0.53	-	-
Hungary	1998-2003	1.00	0.82	-	-
	2004-2006	1.00	0.84	-	-
	2007-2009	1.00	0.80	-	-
	2010-2015	1.00	0.81	-	-
Ireland[7]	1998	0.29	0.26	-	-
	1999	0.31	0.27	-	-
	2000	0.32	0.29	-	-
	2001	0.35	0.31	-	-
	2002	0.37	0.33	-	-
	2003	0.39	0.34	-	-
	2004	0.41	0.36	-	-
	2005	0.43	0.38	-	-
	2006	0.45	0.40	-	-
	2007	0.47	0.41	-	-
	2008	0.49	0.43	-	-
	2009	0.50	0.44	-	-
	2010	0.49	0.43	-	-
	2011	0.49	0.42	-	-
	2012-2013	0.48	0.42		
	2014	0.20	0.18		
	2015	0.20	0.17		
Italy	1998-2007	0.28	0.26[3]	-	-
	2008-2011	0.28	0.28	-	-
	2012-2015	0.48	0.48		
Latvia	1998-2001	1.50	1.13	-	-
	2002	1.50	1.17	-	-
	2003	1.50	1.22	-	-
	2004-2007	1.50	1.28	-	-
	2008-2009	1.00	0.85	-	-
	2010-2015	1.50	1.28	-	-
Lithuania	1998-1999	1.00	0.36	-	-
	2000-2001	1.00	0.38	-	-
	2002-2005	1.00	0.43	-	-
	2006	1.00	0.41	-	-
	2007	1.00	0.41	-	-
	2008	1.00	0.43	-	-
	2009	1.00	0.40	-	-
	2010-2012	1.00	0.43	-	-
	2013-2015	1.00	1.28	-	-
Luxembourg	1998-2001	0.75	0.47	0.50	-[4]
	2002-2005	0.75	0.52	0.50	-[5]

	Year	Real estate tax		Net wealth tax	
		Nominal[1]	Effective[2]	Nominal	Effective
	2006-2008	0.75	0.53	0.50	-[5]
	2009-2010	0.75	0.54	0.50	-[5]
	2011-2015	0.75	0.53	0.50	-[5]
Malta	1998-2015	-	-	-	-
Netherlands	1998-2001	0.42	0.27	-	-
	2002-2004	0.42	0.28	-	-
	2005	0.42	0.29	-	-
	2006	0.42	0.30	-	-
	2007-2008	0.42	0.31	-	-
	2009	0.29	0.21	-	-
	2010	0.31	0.23	-	-
	2011	0.33	0.24	-	-
	2012	0.34	0.25	-	-
	2013	0.34	0.26	-	-
	2014	0.36	0.27	-	-
	2015	0.33	0.24	-	-
Poland	1998	0.16	0.10	-	-
	1999	0.18	0.12	-	-
	2000	0.19	0.13	-	-
	2001	0.21	0.15	-	-
	2002	0.22	0.16	-	-
	2003	0.23	0.17	-	-
	2004	0.23	0.19	-	-
	2005	0.24	0.19	-	-
	2006	0.23	0.19	-	-
	2007	0.25	0.20	-	-
	2008	0.25	0.21	-	-
	2009	0.26	0.21	-	-
	2010	0.28	0.23	-	-
	2011	0.26	0.21	-	-
	2012	0.29	0.24	-	-
	2013	0.30	0.25	-	-
	2014-2015	0.31	0.25	-	-
Portugal	1998-1999	0.50	0.31	-	-
	2000-2001	0.50	0.32	-	-
	2002	0.50	0.34	-	-
	2003	0.30	0.20	-	-
	2004-2009	0.30	0.22	-	-
	2010-2011	0.30	0.21	-	-
	2012-2014	0.34	0.23	-	-
	2015	0.34	0.24	-	-
Romania	1998-1999	1.25	0.78	-	-
	2000-2001	0.75	0.56	-	-
	2002	1.00	0.75	-	-
	2003-2004	0.75	0.56	-	-
	2005-2006	0.75	0.63	-	-
	2007-2015	0.88	0.74	-	-
Slovakia	1998-1999	0.11	0.07	-	-
	2000-2003	0.11	0.08	-	-
	2004	0.11	0.09	-	-
	2005-2012	0.44	0.36	-	-
	2013-2015	0.44	0.34	-	-
Slovenia	1998-2015	-	-	-	-
Spain	1998-2006	0.40	0.26	-	-
	2007	0.40	0.27	-	-
	2008-2011	0.40	0.28	-	-
	2012-2014	0.44	0.31	-	-
	2015	0.44	0.32		
Sweden	1998-2008	0.38	0.27	-	-
	2009-2012	0.38	0.28	-	-

	Year	Real estate tax		Net wealth tax	
		Nominal[1]	Effective[2]	Nominal	Effective
	2013-2015	0.38	0.29	-	-
United Kingdom	1998	2.37	1.64	-	-
	1999	2.45	1.71	-	-
	2000-2001	2.08	1.46	-	-
	2002	2.19	1.53	-	-
	2003	2.22	1.55	-	-
	2004-2005	2.28	1.60	-	-
	2006	2.11	1.48	-	-
	2007	2.22	1.55	-	-
	2008	2.31	1.66	-	-
	2009	2.41	1.73	-	-
	2010	2.07	1.49	-	-
	2011	2.17	1.60	-	-
	2012	2.29	1.74	-	-
	2013	2.36	1.81	-	-
	2014	2.41	1.90	-	-
	2015	2.47	1.97	-	-
FYROM	2005-2007	-	-	-	-
	2008-2015	0.10	0.09	-	-
Norway	2005-2007	0.16	0.11	-	-
	2008-2009	0.21	0.15	-	-
	2010-2011	0.20	0.15	-	-
	2012-2013	0.21	0.15	-	-
	2014-2015	0.20	0.15	-	-
Switzerland	2005-2015	-	-	0.17	0.14
Turkey	2005	0.2	0.31	-	-
	2006-2015	0.2	0.35	-	-
Canada	2005	4.89	3.12	0.30	0.20
	2006	4.38	2.80	0.30	0.20
	2007	4.37	2.79	0.29	0.18
	2008	4.34	2.89	0.29	0.19
	2009	4.01	2.69	0.23	0.15
	2010	3.70	2.55	0.23	0.08
	2011	3.39	2.43	-[6]	-[6]
	2012	3.19	2.34	-[6]	-[6]
	2013	3.06	2.25	-[6]	-[6]
	2014	2.94	2.16	-[6]	-[6]
	2015	2.82	2.07	-[6]	-[6]
Japan	2005-2011	0.30	0.18	1.4	0.83
	2012-2013	0.30	0.18	1.4	0.86
	2014-2015	0.30	0.19	1.4	0.90
USA	2005-2006	1.00	0.60	1.00	0.60
	2007-2009	1.00	0.61	1.00	0.61
	2010-2015	1.00	0.62	1.00	0.62

(1) The nominal tax rate already accounts for possible valuation effects.
(2) The effective rate accounts for the deductibility of real estate tax (τre) from corporate income tax (τcor). It is determined by τre * (1 - τcor). E.g. in Austria, the effective rate amounts to 0.25% * (1 – 25%) = 0.19%.
(3) Deduction is only allowed from the IRAP tax base, not from the corporate income tax base.
(4) Net wealth tax is credited against liability of corporation tax.
(5) At the condition that the company allocates part of its profits to a specific reserve which is maintained for five years, the net worth tax in each year is reduced by one fifth of the reserve formed. The reduction may not exceed the corporate income tax in that year including surcharges. Hence the effective tax burden from net wealth tax can be reduced to zero.
(6) The net wealth tax was abolished in July 2010 in Ontario.
(7) Ireland: The nominal real estate tax rate is obtained by multiplying the basic tax rate (0.79% from 2008) with a local multiplier set by the Dublin City Council (0.256 for 2015).

Remarks:

Investments in industrial buildings trigger liability to real estate tax in most countries. The tax base of real estate tax often is the book value or market value of the industrial building. In several countries however, the tax base is a value determined by the tax offices which is not directly connected to the book value of the building but to the building's location. Some of these values relate to the location's market values in the past (e.g. in Germany) and do not have any link to recent market values. In these cases, we had to make assumptions concerning the country-specific relation between the acquisition cost we use in the model and the tax value determined by the tax offices. These assumptions are confirmed by experts from PwC and are – for the EU15 – in line with European Commission (2001).

Austria: We assume that the tax base amounts to 25% of the acquisition costs (= market value). Considering a tax coefficient of 0.2% and an average tax rate of 500% results in a nominal real estate tax of 0.25% (25% * 0.2% * 500%).

Belgium: The tax is levied on the rental income of buildings fixed by local tax authorities. Since 2009, it is assumed to be 5.3% of acquisition costs. The rate of Brussels is 1.25% plus a local multiplier of 3189% of 1.25% in 2009, and 2950% of 1.25% from 2010 onwards. Therefore, the nominal tax rate is 5% * (1.25% + 3189% * 1.25%) = 2.0556 in 2009 and 2.0206 since 2010.

Bulgaria: The tax base is the book value of the building. It is assumed that the book value corresponds to the acquisition costs. The average tax rate is 0.15%. Thus, the nominal real estate tax is 0.15% for 1998-2007. Starting from 2008 municipal councils have been allowed to determine tax rates within a certain range. For the purpose of this study the average (nominal) real estate tax rate is assumed to be the average of the defined minimum and maximum values. In 2015 these values are 0.01% and 0.45% respectively.

Cyprus: The real estate tax rate ranges between 0% and 1.9%. In this study, the highest tax rate 1.9% is used. The assessed value is 50% of the market value.

Czech Republic: The tax base is derived from the area of a building in square metres. An average value per square metre is assumed, e.g. a tax on the capital invested in the building is computed indirectly.

Denmark: There are three types of taxes: municipal tax, country tax, and a special municipal tax on buildings used for business purposes. The aggregated tax rate for Copenhagen is 1%. The tax base is the market value of the building.

Finland: It is assume that the tax base corresponds to the market value (and, further, that the market value corresponds to the acquisition costs of one unit). As the average tax rate we take the mean of the minimum and the maximum tax rate.

France: The rental value of the building is assumed to amount to 8% of the acquisition. For the rental value of built real estate properties, a rebate of 50% is granted. Therefore, the relevant rental value amounts to 4%. The average tax rate is 34.83% in 1998-2001, 35.88% in 2002, 36.96% in 2003, 37.58% in 2004, 38.94% in 2005-2006, 31.05% in 2007, 31.37% in 2008, 32.82% 2009, 32.41% in 2010, 32.48% in 2011, 32.7% in 2012, 35,3% in 2013-2014 and 35,5% in 2015. The nominal real estate tax thus is 1.39% in 1998-2001, 1.44% in 2002, 1.48% in 2003, 1.5% in 2004, 1.56% in 2005-2006, 1.24% in 2007 and 1.25% in 2008, 1.31% 2009, 1.29% in 2010 and 1.28%/1.3% in 2011, 1.40% in 2012 to 2014 and 1,42% in 2015.

Germany: We assumed that the tax base amounts to 25% of the acquisitions costs (= market value). Considering a tax rate of 0.35% and an average tax coefficient of 442% in 1998-2007, 469% in 2008-2009 and 467% in 2010-2015 results in a nominal real estate tax of 0.39% in 1998-2007 resp. 0.41% in 2008-2015 and an effective tax rate of 0.23% in 2001-2007 and 0.28% in 2008-2015.

Greece: The nominal real estate tax is the sum of the state tax rate and the local tax rate in Athens.

Hungary: The real estate tax rate is 1,800 HUF per m^2 of the industrial building. Assuming an average value of 180,000 HUF per m^2 the nominal rate per unit thus is 1%.

Ireland: The annual rent of the building is assumed to amount to 5% of the acquisition costs. The rental value is discounted back to the level of 1988, which is about 25% of the market value. The valuation is 63% (the valuation coefficient for real estate located in Dublin) of rental value. The average rate is 37.18 in 1998, 38.80 in 1999, 40.54 in 2000, 43.99 in 2001, 46.86 in 2002, 49.90 in 2003, 52.59 in 2004, 55.21 in 2005, and 57.41 in 2006, 59.52 in 2007, 61.87 in 2008, 63.91 in 2009, 62.63 in 2010, 62.25 in 2011, 61.19 in 2012, 60.88 in 2013, 25.70 in 2014 and 25.60 in 2015.

Italy: The tax value is assumed to amount to 50% of acquisition costs (as the acquisition costs amount to one unit, the tax value is 50%). The average tax rate is assumed to be 0.55% (which is the average of the minimum of 0.4% and the maximum of 0.7%). Therefore, the nominal real estate tax is 0.275%. Up to 2007, the real estate tax was deductible from the IRAP tax base but not from the corporate income tax base. Since 2008 it is neither deductible from the IRAP nor the corporate income tax base. In 2012 the existing real estate tax was replaced by the new municipal tax IMU. The taxable value is increased to 63%. The standard rate is 0.76%. Therefore the nominal rate is 0.48%. The tax is neither deductible from the IRAP nor the corporate income tax base.

Latvia: The tax of 1.5%/1% is levied on the rental income of land which is determined by local tax authorities. Buildings are taxed separately on the annual average book value.

Lithuania: The tax of 1% is levied on the taxable value of immovable property. It is assumed that the assessed value is 50% of the acquisition cost.

Luxembourg: It is assumed that the tax base amounts to 10% of acquisition costs (= market value). Considering a tax coefficient of 1% and a tax rate of 750% (Luxembourg City) results in a nominal real estate tax of 0.75%.

Netherlands: It is assumed that the tax base amounts to 100% of the acquisition costs (= market value).

Poland: The tax base is the area of a building in square metres. An average value per square metre is assumed, e.g. a tax on the capital invested in buildings is computed indirectly.

Portugal: The taxable value is determined by reference to the officially appraised notional rent in 1998-2002. It is assumed that the tax base amounts to 50% of the acquisition costs. The average tax rate is assumed to be 1% (which is the average of the minimum of 0.7% and the maximum of 1.3%). Therefore the nominal real estate tax is 0.5% in these years. From 2003 on, there is a new tax base. The taxable value of urban property is determined by reference to certain coefficients (e.g. average construction price, area and type of construction, age), which aim to fix the taxable value at 80% to 90% of the market value. It thus is assumed that the tax base is 85% of acquisition costs. The average tax rate is assumed to be 0.4% (which is the average of the minimum of 0.3% and the maximum of 0.5%). Since 2012, the nominal real estate tax is 0.34%.

Romania: The tax base corresponds to the market value. For 2007-2015 we assume an average tax rate of 0.875% (which is the mean of the minimum tax rate 0.25% and the maximum tax rate 1.5%). Thus the nominal real estate tax in 2007-2015 is 0.875%.

Slovakia: The tax base is the area of a building in square metres. We assume an average value per square metre, e.g. a tax on the capital invested in buildings is computed indirectly. Due to a reform in the calculation of the tax base the nominal real estate tax increases by about four times the former tax due from 2005 on.

Spain: The tax value is assumed to amount to 50% of the acquisition costs (as the acquisition costs amount to one unit, the tax value is 50%). The average tax rate is assumed to 0.8% (which

is the mean of the minimum of 0.4% and the maximum of 1.2%). Therefore the nominal real estate tax is 0.4%. A surcharge of 10% is applied in 2012 and the following years replacing a reevaluation of cadastral values which has not been conducted for years.

Sweden: It is assumed that the tax base amounts to 75% of the acquisition costs (= market value). The tax rate of 0.5% for industrial property results in a nominal real estate tax of 0.38% (= 75% * 0.5%).

United Kingdom: The contractual basis is assumed to apply. For this purpose, the net annual value is based on the annual rent of the building which is assumed to amount to 5% of the acquisition costs (as acquisition costs amount to one unit, the annual rent is 5%). The rate in the pound is 47.4 in 1998, 48.9 in 1999, 41.6 in 2000-2001, 43.7 in 2002, 44.4 in 2003, 45.6 in 2004, 42.2 in 2005-2006, 44.4 in 2007, 46.2 in 2008, 48.1 in 2009, 41.4 in 2010, 43.3 in 2011, 45.8 in 2012, 47.1 in 2013, 48.2 in 2014 and 49.3 in 2015.

FYROM: The tax base corresponds to the market value. The municipal councils levy a tax rate ranging from 0.1% to 0.2%. Since most municipalities apply a rate of 0.1%, this rate is also assumed for the calculations in this study.

Norway: The taxable value of the industrial building is assumed to be 35% of the acquisition costs. The average tax rate is assumed to be 0.45% (which is the mean of the minimum tax rate 0.2% and the maximum tax rate 0.7%) in 2007, 0.59% from 2008 to 2009, 0.58% in 2010-2011, 0.59% in 2012-2013 and 58% in 2014-2015. Thus the nominal real estate tax rate is 0.16% in 2007, 0.21% in 2008 and 2009, 0.20% in 2010-2011, 0.21% in 2012-2013 and 0.20% in 2014-2015.

Turkey: It is assumed that the assessment value corresponds to the market value. The average tax rate is generally 0.2%.

Canada: The tax base corresponds to the market value. The city tax rate for Toronto is 2.57% in 2005, 2.32% in 2006, 2.31% in 2007, 2.29% in 2008, 2.15% in 2009, 2.00% in 2010, 1.82% in 2011, 1.74% in 2012, 1.67% in 2013, 1.60% in 2014 and 1.53% in 2015. There is an additional tax (education tax) which is levied at rates of 2.31% in 2005, 2.06% in 2006, 2.05% in 2008, 1.86% in 2009, 1.70% in 2010 and 1.57%, 2011, 1.54% in 2012, 1.39% in 2013, 1.34% in 2014 and 1.29% in 2015. This results in nominal real estate taxes of 4.89% in 2005, 4.38% in 2006, 4.37% in 2007, 4.34% in 2008, 4.01% in 2009, 3.70% in 2010, 3.39% in 2011, 3.19% in 2012, 3.06% in 2013, 2.94% in 2014 and 2.82% in 2015.

Japan: The tax base corresponds to the market value. The tax rate amounts to 0.3%.

United States: A net wealth tax is imposed on tangible assets, i.e. on industrial buildings and machinery. The tax rate may not exeed 1% and is levied by the municipality. The tax base is the market value.

Table A-4
Non-profit taxes on assets other than real estate tax and net wealth tax (%)
1998-2015

		Nominal tax rate	Effective tax rate	Assets	Nominal tax rate	Effective tax rate	Assets
France	1998	3.166	1.847	Machinery	1.583	0.924	Buildings
	1999	3.172	1.903	Machinery	1.586	0.952	Buildings
	2000	3.166	1.971	Machinery	1.583	0.985	Buildings
	2001	3.177	2.020	Machinery	1.790	1.138	Buildings
	2002	3.234	2.088	Machinery	1.617	1.044	Buildings
	2003	3.305	2.134	Machinery	1.652	1.067	Buildings
	2004	3.343	2.158	Machinery	1.671	1.079	Buildings
	2005	3.459	2.251	Machinery	1.730	1.126	Buildings
	2006	3.459	2.268	Machinery	1.730	1.134	Buildings
	2007	3.617	2.371	Machinery	1.808	1.186	Buildings
	2008	3.649	2.393	Machinery	1.824	1.196	Buildings
	2009	3.664	2.402	Machinery	1.832	1.201	Buildings
	2010	-	-	-	1.832	1.201	Buildings
	2011	-	-	-	1.708	1.120	Buildings
	2012	-	-	-	1.708	1.091	Buildings
	2013	-	-	-	2.300	1.471	Buildings
	2014	-	-	-	2.300	1.427	Buildings
	2015	-	-	-	2.308	1.431	Buildings

Remarks:

The French taxe professionnelle which was levied until 2009 is a kind of property tax which is levied on tangible fixed assets (i.e. machinery) and on buildings. The tax base for buildings is twice the tax base of real estate tax; the tax base for machinery equals acquisition costs. As for machinery, 16% of the tax base with a general deduction of 16% are multiplied with the statutory rate. The average rate is 26.91% in 2007 and thus the nominal tax rate for machinery is 0.16 x (1-0.16) x 0.2691 = 3.617%. The effective tax rate considers deductibility from the corporation tax base, i.e. in this example 3.617% x (1 – 0.3443). The average rate for 2008 is 27.15% and for 2009 it is 27.26%. The taxe professionnelle was abolished in 2010. Instead, the so-called "Contribution Economique Territoriale" (CET) was introduced, consisting of CFE ("Contribution Foncière des Entreprises") and CVAE ("Contribution sur la Valeur Ajoutée des Entreprises"). The CFE constitutes a tax on company's immovable assets and the CVAE constitutes a tax on the added value if turnover exceeds EUR 152,500. The rates of CFE vary between municipalities. For 2010, the national average was 25.22%. For 2011 and 2012 the national average was 25.42%, and for 2013 and 2014 the national average was 25.69%. For 2015 the national average was 25,76%. The tax base of the CFE is the notional rental value of the company's immovable assets as determined by tax authorities. The rental value is calculated based on the regulations for real estate tax.

Table A-5
Tax treatment of inventories and timing of tax payments
1998-2015

	Year	Inventory valuation
Austria	1998-2015	LIFO
Belgium	1998-2015	LIFO
Bulgaria	1998-2010	LIFO
	2011-2015	Weighted average
Croatia	1998-2004	LIFO
	2005-2015	Weighted average
Cyprus	1998-2012	FIFO
	2013-2015	Weighted average
Czech Republic	1998-2015	Weighted average
Denmark	1998-2015	FIFO
Estonia	1998-1999	Weighted average
	2000-2015	n.a.(1)
Finland	1998-2015	FIFO
France	1998-2015	Weighted average
Germany	1998-2015	LIFO
Greece	1998-2014	LIFO
	2015	Weighted average
Hungary	1998-2010	LIFO
	2011-2015	Weighted average
Ireland	1998-2015	Weighted average
Italy	1998-2015	LIFO
Latvia	1998-2015	Weighted average
Lithuania	1998-2015	LIFO
Luxembourg	1998-2015	LIFO
Malta	1998-2015	FIFO
Netherlands	1998-2015	LIFO
Poland	1998-2015	LIFO
Portugal	1998-2009	LIFO
	2010-2015	Weighted average
Romania	1998-2015	LIFO
Slovakia	1998-2015	Weighted average
Slovenia	1998-2006	LIFO
	2007-2015	Weighted average
Spain	1998-2007	LIFO
	2008-2015	Weighted average
Sweden	1998-2015	FIFO(2)
United Kingdom	1998-2015	FIFO
FYROM	2005-2015	Weighted average
Norway	2005-2015	FIFO
Switzerland	2005-2015	LIFO
Turkey	2005-2015	Weighted average
Canada	2005-2015	Weighted average
Japan	2005-2008	LIFO
	2009-2015	Weighted average
USA	2005-2015	LIFO

(1) In Estonia, only distributed profits are taxable. Thus, valuation of assets for tax purposes is irrelevant.
(2) In Sweden, inventory may be valued at 97% of the total acquisition value.

Remarks:

Valuation of inventories represents the most tax-efficient possibility; other possibilities are ignored.

Table A-6
Capital allowances for industrial buildings (%)
1998-2015

		Kind of allowance	Allowance rate	Length of period (years)
Austria	1998-2000	SL	4	25
	2001-2003	SL	7	1
		SL	3	31
	2004-2015	SL	3	33.33
Belgium	1998-2015	DB	10	7
		SL	5	9
		SL	2.83	1
Bulgaria	1998-2015	SL	4	25
Croatia	1998-2001	SL	3.3	30
	2002-2004	SL	2.5	40
	2005-2015	SL	10	10
Cyprus	1998-2012	SL	4	25
	2013-2015	SL	7	14.29
Czech Republic	1998	DB	see remarks	45
	1999-2015	DB	see remarks	30
Denmark	1998-2007	SL	5	20
	2008-2015	SL	4	25
Estonia	1998-1999	DB	8	ufd
	2000-2015	n.a.(1)	n.a.	n.a.
Finland	1998-2008	DB	7	ufd
	2009-2010	DB	14	2
		DB	7	ufd
	2011-2012	DB	7	ufd
	2013-2015	DB	14	ufd
France	1998-2015	SL	5	20
Germany	1998	SL	10	4
		SL	5	3
		SL	2.5	18
	1999-2000	SL	4	25
	2001-2015	SL	3	33.3
Greece	1998-2012	SL	8	12.5
	2013-2015	SL	4	ufd
Hungary	1998-2004	SL	14.5	7
	2005-2015	SL	2	50
Ireland	1998-2015	SL	4	25
Italy	1998-2007	SL	4	1
		SL	8	2
		SL	4	20
	2008	SL	4	25
	2009-2015	SL	2	1
			4	24
			2	1
Latvia	1998-2015	DB	10	ufd
Lithuania	1998-1999	SL	2.5	40
	2000-2001	SL	10	10
	2002-2015	DB	25	ufd
Luxembourg	1998-2015	SL	4	25
Malta	1998-2015	SL	12	1
		SL	2	44
Netherlands	1998-2015	SL	2.5	40
Poland	1998-2015	SL	2.5	40
Portugal	1998-2015	SL	5	20
Romania	1998	SL	3	30
	1999-2003	SL	2	50
	2004	SL	20	1
		SL	1.63	49
	2005-2015	SL	2.5	40
Slovakia	1998-2002	DB	see remarks	40

		Kind of allowance	Allowance rate	Length of period (years)
	2003	DB	see remarks	30
	2004-2014	DB	see remarks	20
	2015	SL	5	20
Slovenia	1998-2002	SL	10	10
	2003-2006	SL	5	20
	2007-2015	SL	3	33.33
Spain	1998-2010	SL	3	33.33
	2011	DB	8	14
		SL	2.83	11
	2012	SL	3	33.33
	2013-2014	SL	see remarks	33.33
	2015	SL	3	33.33
Sweden	1998-2015	SL	4	25
United Kingdom	1998-2007	SL	4	25
	2008	SL	3	33.33
	2009	SL	2	50
	2010	SL	1	100
	2011-2015	-	-	-
FYROM	2005-2010	SL	10	10
	2011-2015	DB	8	25
Norway	2005-2015	DB	4	ufd
Switzerland	2005-2015	DB	8	ufd
Turkey	2005-2015	DB	20	5
		SL	6.55	5
Canada	2005-2015	DB(2)	4	ufd
Japan	2005-2015	SL	2.63	38
USA	2005-2015	SL	2.46	1
		SL	2.56	38
		SL	0.11	1

(1) In Estonia, only distributed profits are taxable. Thus, valuation of assets for tax purposes is irrelevant.
(2) In Canada, only half of the annual depreciation is considered in the first year (half-year rule).
DB: Declining- balance
SL: Straight line
ufd: Until fully depreciated

Remarks:

Kind of allowance represents the most tax-efficient possibility; other possibilities are ignored.

Croatia: The useful life of industrial buildings defined in the law is 20 years leading to an allowance rate of 5%. Accelerated depreciation, however, is allowed, in that the allowance rate is doubled.

Czech Republic: Depreciation does not follow the typical methods of declining balance or straight line method. The depreciation of one year is determined by the useful life of the asset and the remaining years of depreciation. In the first year in the case of industrial buildings with a useful life of 30 years (45 years for 1998), depreciation is 3.3% (100/30). The following years, the residual value is multiplied by two and divided by the remaining years of depreciation plus one year. I.e. for the second year: (100%-3.3%) x 2 / (30-1+1)= 6.4%.

FYROM: According to amendments of the Corporate Income Tax (CIT) Law, which entered into force as of 16 April 2011, companies can apply any depreciation method that is allowed under the applicable accounting standard. There are no restrictions with regard to tax regulation.

Slovakia: For the years 1998-2014, depreciation did not follow the typical methods of declining balance or straight line method. The depreciation of one year was determined by the useful life of the asset and the remaining years of depreciation. In the first year in the case of industrial buildings with a useful life of 20 years (30 years for 2003; 40 years for 1998 to 2002), depreciation was 5% (100/20). The following years, the residual value was multiplied by two and divided by the

remaining years of depreciation plus one year, i.e. for the second year: (100%-5%) x 2 / (20-1+1)= 9.5%.

Spain: For tax years 2013 and 2014, the actual tax deductibility of depreciation is limited to 70% of the amount that would have been deductible according to the general rules. The non-deductible depreciation of 2013 and 2014 can be deducted on a straight-line basis over a period of 10 years starting in 2015.

Table A-7
Capital allowances for machinery (%)
1998-2015

		Kind of allowance	Allowance rate	Length of period (years)
Austria	1998-2008	SL	14.29	7
	2009-2010	SL	30	1
		SL	14.29	4
		SL	12.84	1
	2011-2015	SL	14.29	7
Belgium	1998-2015	DB	28.57	3
		SL	14.29	2
		SL	7.87	1
Bulgaria	1998-2002	DB	30	2
		SL	20	2
		SL	9	1
	2003-2015	SL	30	3.33
Croatia	1998-2004	SL	10	10
	2005-2015	SL	50	2
Cyprus	1998-2011	SL	10	10
	2012-2015	SL	20	5
Czech Republic	1998-2015	DB	see remarks	5
Denmark	1998-2001	DB	30	ufd
	2002-2015	DB(1)	25	ufd
Estonia	1998-1999	DB	40	ufd
	2000-2015	n.a.(2)	n.a.	n.a.
Finland	1998	DB	30	ufd
	1999-2008	DB	25	ufd
	2009-2010	DB	50	2
		DB	25	ufd
	2011-2012	DB	25	ufd
	2013-2015	DB	50	ufd
France	1998-2000	DB	35.71	5
		SL	5.49	2
	2001-2015	DB	32.14	4
		SL	7.07	3
Germany	1998-2000	DB	30	4
		SL	8	3
	2001-2005	DB	20	2
		SL	12.8	5
	2006-2007	DB	30	4
		SL	8	3
	2008	SL	14.29	7
	2009-2010	DB	25	3
		SL	10.55	4
	2011-2015	SL	14.29	7
Greece	1998-2012	DB	42.86	4
		SL	10.7	1
	2013-2015	SL	10	ufd
Hungary	1998-2004	SL	14.5	7
	2005-2015	SL	50	2
Ireland	1998-2000	SL	15	6.67
	2001-2002	SL	20	5
	2003-2015	SL	12.5	8
Italy	1998-2007	SL	12.5	1
		SL	25	2
		SL	12.5	3
	2008	SL	12.5	8
	2009-2015	SL	6.25	1
		SL	12.5	7
		SL	6.25	1
Latvia	1998-2015	DB	40	ufd
Lithuania	1998-1999	SL	14.29	7

		Kind of allowance	Allowance rate	Length of period (years)
	2000-2001	SL	33.33	3
	2002-2015	DB	40	ufd
Luxembourg	1998-2015	DB	30	4
		SL	8	3
Malta	1998-2000	DB	40	1
		DB	20	1
		SL	9.6	5
	2001-2015	SL	20	5
Netherlands	1998-2008	SL	14.29	7
	2009-2011	SL	50	2
	2012	SL	14.29	7
	2013	SL	50	1
		SL	20	2
		SL	10	1
	2014-2015	SL	14.29	7
Poland	1998-2002	SL	20	1
		SL	10	8
	2003-2006	SL	30	1
		SL	10	7
	2007-2015	SL	10	10
Portugal	1998-2015	DB	35.71	ufd
Romania	1998-2015	SL	50	1
		SL	8.33	6
Slovakia	1998-2002	DB	see remarks	8
	2003-2015	DB	see remarks	6
Slovenia	1998-2002	SL	33.33	3
	2003-2006	SL	25	4
	2007-2015	SL	20	5
Spain	1998-2012	DB	28.57	4
		SL	8.68	3
	2013-2014	DB	see remarks	4
		SL	see remarks	3
	2015	DB	17.55	2
		SL	13.60	5
Sweden	1998-2015	DB	30	ufd
United Kingdom	1998-2007	DB	25	ufd
	2008-2011	DB	20	ufd
	2012-2015	DB	18	ufd
FYROM	2005-2010	SL	10	10
	2011-2015	DB	28.57	7
Norway	2005-2013	DB	20	ufd
	2014-2015	DB	30	ufd
Switzerland	2005-2015	DB	30	ufd
Turkey	2005-2015	DB	28.57	4
		SL	8.68	3
Canada	2005-2006	DB(3)	30	ufd
	2007-2015	SL(3)	50	3
Japan	2005-2006	DB	20.6	ufd
	2007-2011	DB	25	6
		SL	4.45	4
	2012-2015	DB	20	5
		SL	6.55	5
USA	2005-2015	DB(3)	28.58	4
		SL	8.93	3
		SL	4.46	1

(1) Special depreciation investment incentives scheme implemented as of 31 May 2012 to 31 December 2013 – operating equipment acquired during the period may be capitalized and depreciated at a value of 115%.
(2) In Estonia, only distributed profits are taxable. Thus, valuation of assets for tax purposes is irrelevant.
(3) Only half of the annual depreciation is considered in the first year (half-year rule).
DB: Declining- balance; SL: Straight line; ufd: Until fully depreciated

Remarks:

Kind of allowance represents the most tax-efficient possibility; other possibilities are ignored.

If the depreciation period depends on the useful life of the asset, we assume a period of 7 years for the calculation of the allowance rate.

Croatia: The useful life of machinery defined in the law is 4 years leading to an allowance rate of 25%. Accelerated depreciation, however, is allowed, in that the allowance rate is doubled.

Czech Republic: Depreciation does not follow the typical methods of declining balance or straight-line method. The depreciation of one year is determined by the useful life of the asset and the remaining years of depreciation. In the first year in case of machinery with a useful life of five years and an additional depreciation of 10% in the first year, depreciation is 30% ((100/5)+10). In the following years, the residual value is multiplied by two and divided by the remaining years of depreciation plus one year. I. e. for the second year: (100% – 30%) x 2/(5-1+1) = 28%.

FYROM: According to amendments of the Corporate Income Tax (CIT) Law, which entered into force as of 16 April 2011, companies can apply any depreciation method that is allowed under the applicable accounting standard. There are no restrictions with regard to tax regulation.

Luxembung: Since 2007, there is also additional allowance available in the first year of depreciation. In 2015 the rate of additional allowance is 6.84%.

Netherlands: To stimulate the economy in the economic downturn, in 2009 the Netherlands introduced an accelerated depreciation for qualifying investments in new machinery that may be depreciated in two years (50%). This scheme ended in 2011.

Slovakia: Depreciation does not follow the typical methods of declining balance or straight-line method. The depreciation of one year is determined by the useful life of the asset and the remaining years of depreciation. In the first year in case of machinery with a useful life of six years (eight years for 1998 to 2002), depreciation is 16.7% (100/6). In the following years, the residual value is multiplied by two and divided by the remaining years of depreciation plus one year, i. e. for the second year: (100% – 16.7%) x 2/(6-1+1) = 27.8%.

Spain: For tax years 2013 and 2014, the actual tax deductibility of depreciation is limited to 70% of the amount that would have been deductible according to the general rules. The non-deductible depreciation of 2013 and 2014 can be deducted on a straight-line basis over a period of the remaining useful life of the asset starting in 2015. Therefore, the deductible depreciation in the first year is 70% * 28.57% = 20%. The non-deducted depreciation of 8.57% can be depreciated starting 2015.

Table A-8
Capital allowances for intangibles – specifically the purchase of a patent (%)
1998-2015

		Kind of allowance	Allowance rate	Length of period (years)
Austria	1998-2015	SL	10	10
Belgium	1998-2015	SL	20	5
Bulgaria	1998-2015	SL	15	6.67
Croatia	1998-2004	SL	20	5
	2005-2015	SL	50	2
Cyprus	1998-2011	SL	10	10
	2012-2015	SL	20	5
Czech Republic	1998	DB	see remarks	15
	1999-2003	DB	see remarks	12
	2004-2015	SL	16.66	6
Denmark	1998-2015	SL	100	1
Estonia	1998-1999	DB	40	ufd
	2000-2015	n.a.(1)	n.a.	n.a.
Finland	1998-2015	SL	10	10
France	1998-2015	SL	20	5
Germany	1998-2015	SL	20	5
Greece	1998-2015	SL	10	10
Hungary	1998-2004	SL	10	10
	2005-2015	SL	50	2
Ireland	1998-2015	SL	10	10
Italy	1998-2015	SL	33.33	3
Latvia	1998-2015	SL	20	5
Lithuania	1998-1999	SL	10	10
	2000-2001	SL	50	2
	2002-2015	DB	66.66	ufd
Luxembourg	1998-2015	SL	20	5
Malta	1998-2015	SL	10	10
Netherlands	1998-2015	SL	20	5
Poland	1998-2015	SL	20	5
Portugal	1998-2015	SL	10	10
Romania	1998-2015	SL	50	1
		SL	5.55	9
Slovakia	1998-1999	DB	see remarks	15
	2000-2015	SL	20	5
Slovenia	1998-2004	SL	20	5
	2005-2015	SL	10	10
Spain	1998-2012	DB	25	6
		SL	4.45	4
	2013-2014	DB	see remarks	6
		SL	see remarks	4
	2015	SL	5	20
Sweden	1998-2015	DB	30	ufd
United Kingdom	1998-2001	DB	25	ufd
	2002-2015	SL	10	10
FYROM	2005-2010	SL	20	5
	2011-2015	DB	40	5
Norway	2005-2015	SL	10	10
Switzerland	2005-2015	DB	40	ufd
Turkey	2005-2015	DB	13.32	7
		SL	4.55	8
Canada	2005-2015	DB(2)	25	ufd
Japan	2005-2015	SL	12.5	8
USA	2005-2015	SL	6.67	15

(1) In Estonia, only distributed profits are taxable. Thus, valuation of assets for tax purposes is irrelevant.
(2) In Canada, only half of the annual depreciation is considered in the first year (half-year rule).
DB: Declining- balance; SL: Straight line; ufd: Until fully depreciated

Remarks:

Kind of allowance represents the most tax-efficient possibility; other possibilities are ignored. If the depreciation period depends on the useful life of an intangible asset and no period is specific in the national tax codes, a period of 10 years was assumed for the calculation of the allowance rate.

Belgium: In addition, a first year allowance of 13.5% applies in 2015. In the years 2001 and 2006, the first year allowance amounted to 14.5%. In 2009 and 2010, it amounted to 15.5%, in 2011 it was 13.5%, in 2012 it was 15.5%. In 2013 it amounted to 14.5% and in 2014 and 2015 to 13.5%.

Croatia: The useful life of intangibles defined in the law is 4 years leading to an allowance rate of 25%. Accelerated depreciation, however, is allowed, in that the allowance rate is doubled.

Czech Republic: For the years 1998 to 2003, depreciation did follow the typical methods of declining balance or straight- line method. The depreciation of one year was determined by the useful life of the asset and the remaining years of depreciation. In the first year in case of a patent with a useful life of 12 years (15 years for 1998), depreciation was 8.3% (100/12). In the following years, the residual value was multiplied by two and divided by the remaining years of depreciation plus one year. I. e. for the second year: (100% – 8.3%) x 2/(12-1+1) = 15.3%.

Slovakia: For the years 1998 to 1999, depreciation did not follow the typical methods of declining balance or straight- line method. The depreciation of one year was determined by the useful life of the asset and the remaining years of depreciation. In the first year in case of a patent with a useful life of 15 years, depreciation is 6.7% (100/15). In the following years, the residual value is multiplied by two and divided by the remaining years of depreciation plus one year, i. e. for the second year: (100% – 6.7%) x 2/(15-1+1) = 12.4%.

Spain: For tax years 2013 and 2014, the actual tax deductibility of depreciation is limited to 70% of the amount that would have been deductible according to the general rules. The non-deductible depreciation of 2013 and 2014 can be deducted on a straight-line basis over a period of the remaining useful life of the asset starting in 2015. Therefore, the deductible depreciation in the first year is 70% * 25.0% = 17.5%. The non-deducted depreciation of 7.5% can be depreciated starting 2015.

FYROM: According to amendments of the Corporate Income Tax (CIT) Law, which entered into force as of 16 April 2011, companies can apply any depreciation method that is allowed under the applicable accounting standard. There are no restrictions with regard to tax regulation.

Table A-9
Treatment of foreign source dividends received by parent companies from EU subsidiaries (qualified participation) 1998-2015

		Elimination of double taxation of dividends	Amount of tax- exempt dividends (%)	Deductibility of costs related to tax-exempt foreign dividends
Austria	1998-2004	Exemption	100	no
	2005-2015	Exemption	100	yes
Belgium	1998-2015	Exemption	95	yes
Bulgaria	1998-2006	Credit with limitation		yes
	2007	Exemption[2]	95	yes
	2008	Exemption[2]	100	yes
	2009-2015	Exemption[3]	100	yes
Croatia	2005-2015	Exemption	100	yes
Cyprus	1998-2002	Credit with limitation		yes
	2003-2015	Exemption	100	yes
Czech Republic	1998-2003	Credit with limitation		no
	2004-2007	Exemption[5]	100	no
	2008-2015	Exemption	100	no
Denmark	1998-2015	Exemption	100	yes
Estonia	1998-2004	Credit with limitation		yes
	2005-2015	Exemption	100	yes
Finland	1998-2015	Exemption	100	yes
France	1998	Exemption	100	yes
	1999-2001	Exemption	97.5	yes
	2002-2015	Exemption	95	yes
Germany	1998	Exemption	100	no[1]
	1999-2000	Exemption	95	yes
	2001-2015	Exemption	95	yes
Greece	1998-2010	Credit with limitation		yes
	2011-2015	Exemption[2]	100	no[6]
Hungary	1998-2015	Exemption	100	yes
Ireland	1998-2015	Credit with limitation		yes
Italy	1998-2015	Exemption	95	yes
Latvia	1998-2000	Credit with limitation		yes
	2001-2015	Exemption	100	yes
Lithuania	1998-2015	Exemption	100	yes
Luxembourg	1998-2015	Exemption	100	no
Malta	1998-2007	Credit with limitation		yes
	2008-2015	Exemption	100	yes
Netherlands	1998-2003	Exemption	100	no
	2004-2015	Exemption	100	yes
Poland	1998-2006	Credit with limitation		yes
	2007-2015	Exemption[4]	100	yes
Portugal	1998-2000	Exemption	95	yes
	2001-2009	Exemption[2]	100	yes
	2010-2015	Exemption	100	yes
Romania	1998-2006	Credit with limitation		yes
	2007-2015	Exemption[2]	100	yes
Slovakia	1998-2003	Credit with limitation		yes
	2004-2015	Exemption	100	no
Slovenia	1998-2006	Exemption	100	no
	2007-2015	Exemption	95	yes
Spain	1998-1999	Credit with limitation		yes
	2000-2015	Exemption	100	yes
Sweden	1998-2015	Exemption	100	yes
United Kingdom	1998-2009	Credit with limitation		yes
	2010-2015	Exemption	100	yes
FYROM	2005-2015	Exemption	100	yes
Norway	2005-2007	Exemption	100	yes
	2008-2011	Exemption	97	yes
	2012-2015	Exemption	100	yes
Switzerland	2005-2015	Exemption	100	yes

		Elimination of double taxation of dividends	Amount of tax- exempt dividends (%)	Deductibility of costs related to tax-exempt foreign dividends
Turkey	2005-2015	Exemption	100	yes
Canada	2005-2015	Exemption	100	yes
Japan	2005-2008	Credit with limitation		yes
	2009-2015	Exemption	95	yes
USA	2005-2015	Credit with limitation		yes

(1) In principle, no deduction of interest. Full deductibility in case of a foreign subsidiary which does not distribute profits (so-called ballooning in case of profit retention). The latter case is not considered in the determination of effective tax levels.
(2) Cross-border dividends from a subsidiary allocated in an EU member state are tax-exempt. Other dividends are taxable, foreign taxes are credited against domestic corporate income tax.
(3) Cross-border dividends from a subsidiary allocated in an EU/EEA member state are tax-exempt. Other dividends are taxable, foreign taxes are credited against domestic corporate income tax.
(4) Cross-border dividends from a subsidiary allocated in an EU/EEA member state or Switzerland are tax-exempt. Other dividends are taxable, foreign taxes are credited against domestic corporate income tax.
(5) Cross-border dividends from a subsidiary allocated in an EU member state or Switzerland are tax-exempt. Other dividends are taxable, foreign taxes are credited against domestic corporate income tax.
(6) Interest expenses relating to dividend income received from the EU which is exempt are not deductible. Interest expenses relating to dividend income received from other countries are deductible as the corresponding income is subject to tax in Greece.

Table A-10
Personal income rates including surcharges (%)
1998-2015

		Dividends			Interest			Capital gains upon disposal of shares		
		A	**B**	**C**	**A**	**B**	**C**	**A**	**B**	**C**
Austria	1998-2010	-	25	25	-	25	25	-	-	25
	2011-2015	-	25	25	-	25	25	-	25	25
Belgium	1998-2005	-	25	25	-	15	15	-	-	16.5
	2006-2015	-	25	25	-	15	15	-	-	-(1)
Bulgaria	1998-2000	15	15	15	-	-	-	-	40	40
	2001	15	15	15	-	-	-	-	38	38
	2002-2004	15	15	15	-	-	-	-	29	29
	2005-2007	7	7	7	-	-	-	-	24	24
	2008-2012	5	5	5	-	-	-	-	10	10
	2013	5	5	5	10	10	10	-	10	10
	2014-2015	5	5	5	8(5)	8(5)	8(5)	-	10	10
Croatia	1998-2000	-	-	-	-	-	-	-	-	-
	2001-2004	-	15	15	-	-	-	-	-	-
	2005-2009	-	-	-	-	-	-	-	-	-
	2010	-	4	4	-	-	-	-	-	-
	2011	-	-	-	-	-	-	-	-	-
	2012-2014	-	14.16(4)	14.16(4)	-	-	-	-	-	-
	2015	-	14.16	14.16	-	14.16	14.16	-	-	-
Cyprus	1998-1999	3	23	23	3	43	43	-	-	-
	2000	4	24	24	4	44	44	-	-	-
	2001-2002	3	23	23	3	43	43	-	-	-
	2003-2011	15	15	15	3	10	10	-	-	-
	2012	20	20	20	3	15	15	-	-	-
	2013	20	20	20	3	30	30	-	-	-
	2014-2015	17	17	17	3	30	30	-	-	-
Czech Republic	1998-1999	25	25	25	15	15	15	-	-	-
	2000-2015	15	15	15	15	15	15	-	-	-
Denmark	1998-2000	25	40	40	-	59	59	25	40	40
	2001-2007	28	43	43	-	59	59	28	43	43
	2008-2009	28	45	45	-	59	59	28	45	45
	2010	28	42	42	-	52	52	28	42	42
	2011	28	42	42	-	47.5	47.5	28	42	42
	2012	27	42	42	-	45.5	45.5	27	42	42
	2013	27	42	42	-	43.5	43.5	27	42	42
	2014-2015	27	42	42	-	42	42	27	42	42
Estonia	1998-2004	-	-	-	-	-	-	-	26	26
	2005-2006	-	-	-	-	-	-	-	24	24
	2007	-	-	-	-	-	-	-	22	22
	2008-2014	-	-	-	-	-	-	-	21	21
	2015	-	-	-	-	-	-	-	20	20
Finland	1998-1999	28(2)	28(2)	28(2)	28	28	28	-	28	28
	2000-2004	29(2)	29(2)	29(2)	29	29	29	-	29	29
	2005	-	15.96	15.96	28	28	28	-	28	28
	2006-2011	-(6)	19.6(7)	19.6(7)	28	28	28	-	28	28
	2012-2013	-(6)	22.4(7)	22.4(7)	30	32	32	-	32	32
	2014	7.5(6)	27.2(7)	27.2(7)	30	32	32	-	32	32
	2015	7.5(6)	28.1(7)	28.1(7)	30	33	33	-	33	33
France	1998-2000	-	61.25(2)	61.25(2)	-	25	25	-	25	25
	2001	-	60.53(2)	60.53(2)	-	25	25	-	25	25
	2002	-	60.06(2)	60.06(2)	-	25	25	-	25	25
	2003	-	57.05(2)	57.05(2)	-	25	25	-	25	25
	2004	-	55.64(2)	55.64(2)	-	26	26	-	26	26
	2005	-	33.8	33.8	-	27	27	-	27	27
	2006	-	30	30	-	27	27	-	27	27
	2007	-	33.78	33.78	-	27	27	-	27	27
	2008	-	29	29	-	29	29	-	29	29

		Dividends			Interest			Capital gains upon disposal of shares		
		A	B	C	A	B	C	A	B	C
	2009	-	30.1	30.1	-	30.1	30.1	-	30.1	30.1
	2010	-	30.1	30.1	-	30.1	30.1	12.1	30.1	30.1
	2011	-	35.3	35.3	-	35.3	35.3	12.3	35.3	35.3
	2012	-	38.5	38.5	-	41.5	41.5	13.5	36.5	36.5
	2013-2015	15.5	43.4	43.4	15.5	62.0	62.0	15.5	31.8	31.8
Germany	1998-1999	-	55.92(2)	55.92(2)	-	55.92	55.92	-	-	55.92
	2000	-	53.81(2)	53.81(2)	-	53.81	53.81	-	-	53.81
	2001-2003	-	25.58	25.58	-	51.17	51.17	-	-	25.58
	2004	-	23.74	23.74	-	47.48	47.48	-	-	23.74
	2005-2006	-	22.16	22.16	-	44.31	44.31	-	-	22.16
	2007-2008	-	23.74	23.74	-	47.48	47.48	-	-	23.74
	2009-2015	-	26.38	26.38	-	26.38	26.38	-	26.38	28.49
Greece	1998-2000	-	22.5	22.5	15	15	15	20	20	20
	2001	-	21.25	21.25	15	15	15	20	20	20
	2002-2004	-	20	20	15	15	15	20	20	20
	2005-2008	-	-	-	-	10	10	20	20	20
	2009	-	-	-	10	11(2a)	11(2a)	20	21(2a)	21(2a)
	2010	-	46(2)(2a)	46(2) (2a)	10	11(2a)	11(2a)	20	21(2a)	21(2a)
	2011	25	29(2b)	29(2b)	10	14(2b)	14(2b)	20	24(2b)	24(2b)
	2012	25	29(2b)	29(2b)	10	14(2b)	14(2b)	20	24(2b)	24(2b)
	2013	25	29(2b)	29(2b)	15	19(2b)	19(2b)	20	24(2b)	24(2b)
	2014	10	14(2b)	14(2b)	15	19(2b)	19(2b)	15	19(2b)	19(2b)
	2015	10	18(2b)	18(2b)	15	23(2b)	23(2b)	15	23(2b)	23(2b)
Hungary	1998	20	20	20	-	42	42	-	42	42
	1999-2003	20	20	20	-	40	40	-	40	40
	2004	20	20	20	-	38	38	-	38	38
	2005-2006	25	25	25	-	38	38	25	25	25
	2007-2009	25	25	25	20	20	20	25	25	25
	2010	25	25	25	-	-	-	-	-	-
	2011-2015	16	16	16	-	-	-	-	-	-
Ireland	1998	24(2)	46(2)	46(2)	26	26	26	-	26	26
	1999	-	46	46	-	24	24	-	20	20
	2000	-	44	44	-	24	24	-	20	20
	2001	-	42	42	-	22	22	-	20	20
	2002-2007	-	42	42	-	20	20	-	20	20
	2008	-	41	41	-	20	20	-	20	20
	2009-2010	-	47	47	-	25	25	-	31	31
	2011	-	51	51	-	27	27	-	35	35
	2012	-	51	51	-	30	30	-	40	40
	2013	-	51	51	-	33	33	-	43	43
	2014	-	51	51	-	41	41	-	43	43
	2015	-	51	51	-	41	41	-	44	44
Italy	1998	-	12.5	46	12.5	12.5	12.5	-	12.5	27
	1999	-	12.5	46.2	12.5	12.5	12.5	-	12.5	27
	2000	-	12.5	46.85	12.5	12.5	12.5	-	12.5	27
	2001-2003	-	12.5	46.4	12.5	12.5	12.5	-	12.5	27
	2004	12.5	12.5	18.56	12.5	12.5	12.5	12.5	12.5	18.56
	2005-2008	12.5	12.5	17.76	12.5	12.5	12.5	12.5	12.5	17.76
	2009-2010	12.5	12.5	22.08	12.5	12.5	12.5	12.5	12.5	22.08
	2011	12.5	12.5	23.02	12.5	12.5	12.5	12.5	12.5	23.02
	2012	20	20	23.02	20	20	20	20	20	23.02
	2013	20	20	23.37	20	20	20	20	20	23.02
	2014-2015	26	26	23.28	26	26	26	26	26	23.28
Latvia	1998-2009	-	-	-	-	-	-	-	-	-
	2010-2015	10	10	10	10	10	10	15	15	15
Lithuania	1998	-	-	-	-	-	-	-	-	-
	1999-2000	-	29	29	-	-	-	-	15	15
	2001-2002	-	29	29	-	-	-	-	-	-
	2003-2004	-	15	15	-	-	-	-	-	15

		Dividends			Interest			Capital gains upon disposal of shares		
		A	**B**	**C**	**A**	**B**	**C**	**A**	**B**	**C**
	2005-2008	-	15	15	-	-	-	-	-	15
	2009-2013	20	20	20	-	-	-	-	-	15
	2014-2015	15	15	15	-	-	-	-	15	15
Luxembourg	1998-2000	-	23.58	23.58	-	47.15	47.15	-	-	23.58
	2001	-	21.53	21.53	-	43.05	43.05	-	-	21.53
	2002-2005	-	19.48	19.48	-	38.95	38.95	-	-	19.48
	2006-2010	-	19.48	19.48	-	10	10	-	-	19.48
	2011	-	21.07	21.07	-	10	10	-	-	21.07
	2012	-	20.67	20.67	-	10	10	-	-	20.67
	2013-2014	-	21.80	21.80	-	10	10	-	-	21.80
	2015	-	22.05	22.05	-	10.5	10.5	-	-	22.05
Malta	1998-2011	-	35(2)	35(2)	-	15	15	-	35	35
	2012-2015	-	35(2)	35(2)	-	35	35	-	35	35
Netherlands	1998-2000	-	60	25	-	60	60	-	-	25
	2001-2015	-	-	25	-	-	-	-	-	25
Poland	1998-2000	20	20	20	20	20	20	-	40	40
	2001-2003	15	15	15	20	20	20	-	40	40
	2004-2015	19	19	19	19	19	19	19	19	19
Portugal	1998-2001	-	25(2)	25(2)	-	20	20	-	-	-
	2002-2010	-	20	20	-	20	20	-	-	-
	2011	-	21.5	21.5	-	21.5	21.5	-	20	20
	2012	-	24.5	24.5	-	25	25	-	25	25
	2013-2015	-	27.4	27.4	-	28	28	-	28	28
Romania	1998	10	10	10	1	1	1	-	-	-
	1999	10	10	10	-	-	-	-	-	-
	2000-2004	10	10	10	1	1	1	1	1	1
	2005	10	10	10	10	10	10	1	1	1
	2006	16	16	16	16	16	16	1	1	1
	2007-2008	16	16	16	16	16	16	16	16	16
	2009-2010	16	16	16	-	-	-	16	16	16
	2011-2015	16	16	16	16	16	16	16	16	16
Slovakia	1998-1999	15	15	15	15	15	15	-	54.6	54.6
	2000-2001	15	15	15	15	15	15	-	42	42
	2002-2003	15	15	15	15	15	15	-	38	38
	2004-2012	-	-	-	-	19	19	-	19	19
	2013-2015	-	-	-	-	19	19	-	25	25
Slovenia	1998-2004	-	30	30	-	-	-	-	-	-
	2005	-	32.5	32.5	-	-	-	-	-	-
	2006-2007	20	20	20	-	15	15	-	-	-
	2008-2012	20	20	20	-	20	20	-	-	-
	2013-2015	25	25	25	-	25	25	-	-	-
Spain	1998	-	47.6(2)	47.6(2)	-	47.6	47.6	30	30	30
	1999-2000	-	48(2)	48(2)	-	48	48	20	20	20
	2001-2002	-	48(2)	48(2)	-	48	48	18	18	18
	2003-2004	-	45(2)	45(2)	-	45	45	15	15	15
	2005-2006	23(2)	23(2)	23(2)	-	45	45	-	15	15
	2007-2009	-	18	18	-	18	18	-	18	18
	2010-2011	-	21	21	-	21	21	-	21	21
	2012-2014	-	27	27	-	27	27	-	27	27
	2015	20	24	24	-	24	24	-	24	24
Sweden	1998-2015	30	30	30	30	30	30	30	30	30
United Kingdom	1998	-	40(2)	40(2)	-	40	40	-	35.6	14
	1999-2007	-	32.5(2)	32.5(2)	-	40	40	-	35.6	14
	2008-2009	-	32.5(2)	32.5(2)	-	40	40	-	18	18
	2010-2012	-	42.5(2)	42.5(2)	-	50	50	-	28	28
	2013-2015	-	37.5(2)	37.5(2)	-	45	45	-	28	28
FYROM	2005	-	12	12	-	-	-	-	-	-
	2006	-	12	12	-	-	-	16.8	16.8	16.8

		Dividends			Interest			Capital gains upon disposal of shares		
		A	B	C	A	B	C	A	B	C
	2007	12	12	12	-	-	-	8.4	8.4	8.4
	2008-2015	10	10	10	-	-	-	7	7	7
Norway	2005-2013	-	28	28	-	28	28	-	28	28
	2014-2015	-	27	27	-	27	27	-	27	27
Switzerland	2005-2007	-	40.36	40.36	-	40.36	40.36	-	-	-
	2008	-	39.97	25.74	-	39.97	39.97	-	-	-
	2009-2015	-	39.97	21.14	-	39.97	39.97	-	-	-
Turkey	2005	10	20	20	-	40	40	-	-	-
	2006	10	17.5	17.5	15	15	15	-	-	-
	2007-2012	15	17.5	17.5	15	15	15	-	-	-
	2013-2015	15	17.5	17.5	10	10	10	-	-	-
Canada	2005	-	31.34	31.34	-	46.41	46.41	-	23.21	23.21
	2006	-	25.09(3)	25.09(3)	-	46.41	46.41	-	23.21	23.21
	2007	-	24.64(3)	24.64(3)	-	46.41	46.41	-	23.21	23.21
	2008	-	23.96	23.96	-	46.41	46.41	-	23.21	23.21
	2009	-	23.06	23.06	-	46.41	46.41	-	23.21	23.21
	2010	-	26.56	26.56	-	46.41	46.41	-	23.21	23.21
	2011	-	28.97	28.97	-	46.41	46.41	-	23.21	23.21
	2012	-	31.69	31.69	-	47.97	47.97	-	23.99	23.99
	2013-2015	-	33.80	33.80	-	49.50	49.50	-	24.75	24.75
Japan	2005-2012	-	43.6	43.6	20	20	20	20	20	20
	2013-2014	-	44.4	44.4	20.3	20.3	20.3	20.3	20.3	20.3
	2015	-	49.6	49.6	20.3	20.3	20.3	20.3	20.3	20.3
USA	2005-2008	-	21.7	21.7	-	41.7	41.7	-	21.7	21.7
	2009-2010	-	21.9	21.9	-	41.9	41.9	-	21.9	21.9
	2011	-	21.7	21.7	-	41.7	41.7	-	21.7	21.7
	2012	-	23.6	23.6	-	43.6	43.6	-	23.6	23.6
	2013-2015	-	31.8	31.8	-	51.4	51.5	-	31.8	31.8

A: zero-rate shareholder.
B: top-rate shareholder with no qualified (substantial) participation.
C: top-rate shareholder with qualified (substantial) participation depending on the national tax provisions.
(1) Since 2007, capital gains are only taxable if a substantial participation is sold to a legal entity outside the EEA.
(2) An imputation credit is granted.
(2a) Special lump sum contribution in the amount of 1% on income exceeding 100,000 €.
(2b) The stated tax rate is the sum of the statutory tax rate and the maximum special solidarity contribution of 4% for 2011-2014 on income exceeding 12,000 €. In 2015 the special solidarity contribution is increased to 8% on income exceedeing 500,001 €.
(3) Tax rate on eligible dividends.
(4) Since March 2012, dividends are taxable at a rate of 12%, increased by a surtax ranging between 0%-18%. We assume a surtax of 18% as applicable for capital Zagreb. This yields a total rate of 12%*1.18=14.16%.
(5) As of 1 January 2013, interest income from fixed-term deposit accounts in commercial banks and branches of banks, established in European Union (including Bulgaria) or European Economic Area (EEA) member states, becomes taxable for individuals. The final tax due on that income is 8% on the gross interest received and should be withheld and paid by the respective bank in Bulgaria by the end of the month, following the month in which the income is acquired.
(6) Finland: From 2007 onwards we assume that the zero-rate shareholder receives dividends from a non-listed firm that do not exceed 90,000€ (150,000€ from 2014 onwards) and are less than 9% (8% from 2014 onwards) of the mathematical value of the company shares. Then, until 2013, dividend payments are exempt. From 2014 onwards, 75% of dividend payments are tax exempt and 25% are taxed as capital income at 30% (for income below 50,000€).
(7) Finland: From 2007 onwards we assume that the qualified and non-qualified top-rate shareholder receives dividends from a non-listed firm that exceed 90,000€ (150,000€ from 2014 onwards) by a significant amount but are less than 9% (8% from 2014 onwards) of the mathematical value of the company shares. In this case dividends exceeding 90,000€ (150,000€ from 2014 onwards) are taxed as if they were received from a quoted company (15% or 30% are tax exempt from 2014 onwards or up to 2013, respectively, the remaining sum is taxed as capital income at the tax rate for income above 50,000€, 32%). Note that, if we assume very large dividend payments, the marginal rate for dividends from a non-quoted and a quoted company are equivalent.

Table A-11
Top marginal tax rates of individual net wealth tax on shareholdings and lending (%)
1998-2015

Source of property		Shareholding		Lending
		Non qualified shareholding	Qualified shareholding	
Austria	1998-2015	-	-	-
Belgium	1998-2015	-	-	-
Bulgaria	1998-2015	-	-	-
Croatia	1998-2015	-	-	-
Cyprus	1998-2015	-	-	-
Czech Republic	1998-2015	-	-	-
Denmark	1998-2015	-	-	-
Estonia	1998-2015	-	-	-
Finland	1998	0.9	0.9	0.9
	1999-2004	0.9	0.27	0.9
	2005	0.56	0.24	-
	2006-2015	-	-	-
France	1998	1.65	1.65	1.65
	1999-2011	1.8	-	1.8
	2012-2015	1.5	-	0.05
Germany	1998-2015	-	-	-
Greece	1998-2015	-	-	-
Hungary	1998-2015	-	-	-
Ireland	1998-2015	-	-	-
Italy	1998-2015	-	-	-
Latvia	1998-2015	-	-	-
Lithuania	1998-2015	-	-	-
Luxembourg	1998-2005	0.5	0.5	0.5
	2006-2015	-	-	-
Malta	1998-2015	-	-	-
Netherlands	1998-2000	0.7	0.7	0.7
	2001-2015	1.2	-	1.2
Poland	1998-2015	-	-	-
Portugal	1998-2015	-	-	-
Romania	1998-2015	-	-	-
Slovakia	1998-2015	-	-	-
Slovenia	1998-2015	-	-	-
Spain	1998-2007	2.5	0	2.5
	2008-2010	-	-	-
	2011-2015	2.5	2.5	2.5
Sweden	1998-2006	1.2	-	1.5
	2007-2015	-	-	-
United Kingdom	1998-2015	-	-	-
FYROM	2005-2015	-	-	-
Norway	2005	0.72	0.72	1.1
	2006	0.88	0.88	1.1
	2007	0.94	0.94	1.1
	2008-2013	1.1	1.1	1.1
	2014	1.0	1.0	1.0
	2015	0.85	0.85	0.85
Switzerland	2005-2007	-	0.67	0.67
	2008-2015	-	0.66	0.66
Turkey	2005-2015	-	-	-
Canada	2005-2015	-	-	-
Japan	2005-2015	-	-	-
USA	2005-2015	-	-	-

Remarks:

France: Since 1999 Substantial shareholding (>25%) is exempt from net wealth tax.

Luxembourg: Shareholders are subject to a net worth tax of 0.5%, which is not levied anymore since 2006.

Norway: We assume a rate of 0.3% for federal net wealth tax and a rate of 0.7% for municipal net wealth tax. Shares are valued to 65% in 2005, to 80% in 2006, to 85% in 2007 and to 100% since 2008.

Netherlands: Net Wealth Tax was abolished in 2001 but special Interest-Box taxation is modelled via net wealth tax.

Finland: Tax rates differ for dividends distributed by quoted and non-quoted companies. Here, it is assumed that the shareholder receives dividends from a non-quoted company, since shareholder taxation should be of greater importance to non-quoted companies than to large quoted companies.

Table A-12
Interest deductibility (%)
1998-2015

		β = fraction of interest deductability on corporate level (relative to one unit of interest)	Reason for beta < 1
Austria	1998-2015	1	-
Belgium	1998-2015	1	-
Bulgaria	1998-2015	1	-
Croatia	1998-2015	1	-
Cyprus	1998-2015	1	-
Czech Republic	1998-2015	1	-
Denmark	1998-2015	1	-
Estonia	1998-2015	1	-
Finland	1998-2015	1	-
France	1998-2010	1	-
	2011	0.9722	Local business tax: no deduction of interest
	2012-2013	0.9741	Local business tax: no deduction of interest
	2014-2015	0.9761	Local business tax: no deduction of interest
Germany	1998	0.9201	Local business tax: 50% deduction of interest
	1999-2000	0.9030	Local business tax: 50% deduction of interest
	2001-2002	0.8352	Local business tax: 50% deduction of interest
	2003	0.8407	Local business tax: 50% deduction of interest
	2004-2007	0.8351	Local business tax: 50% deduction of interest
	2008-2015	0.8779	Local business tax: 75% deduction of interest
Greece	1998-2015	1	-
Hungary	1998	0.9400	Local business tax: no deduction of interest
	1999	0.9281	Local business tax: no deduction of interest
	2000-2003	0.9165	Local business tax: no deduction of interest
	2004	0.9009	Local business tax: no deduction of interest
	2005	0.9034	Local business tax: no deduction of interest
	2006	0.9110	Local business tax: no deduction of interest
	2007-2009	0.9328	Local business tax: no deduction of interest
	2010-2015	0.9107	Local business tax: no deduction of interest
Ireland	1998-2015	1	-
Italy	1998-2000	0.8970	Local business tax: no deduction of interest
	2001-2002	0.8944	Local business tax: no deduction of interest
	2003	0.8889	Local business tax: no deduction of interest
	2004-2007	0.8859	Local business tax: no deduction of interest
	2008-2014	0.8788	Local business tax: no deduction of interest
	2015	0.8899	Local business tax: no deduction of interest
Latvia	1998-2015	1	-
Lithuania	1998-2015	1	-
Luxembourg	1998-2015	1	-
Malta	1998-2015	1	-
Netherlands	1998-2015	1	-
Poland	1998-2015	1	-
Portugal	1998-2015	1	-
Romania	1998-2015	1	-
Slovakia	1998-2015	1	-
Slovenia	1998-2015	1	-
Spain	1998-2006	0.8685 (EATR)	Local business tax: no deduction of interest
		0.7749 (EMTR)	Local business tax: no deduction of interest
	2007	0.8678 (EATR)	Local business tax: no deduction of interest
		0.7664 (EMTR)	Local business tax: no deduction of interest
	2008-2010	0.8542 (EATR)	Local business tax: no deduction of interest
		0.7455 (EMTR)	Local business tax: no deduction of interest
	2011-2014	0.8511 (EATR)	Local business tax: no deduction of interest

		β = fraction of interest deductability on corporate level (relative to one unit of interest)	Reason for beta < 1
		0.7407 (EMTR)	Local business tax: no deduction of interest
	2015	0.8383 (EATR)	Local business tax: no deduction of interest
		0.7216 (EMTR)	Local business tax: no deduction of interest
Sweden	1998-2015	1	-
United Kingdom	1998-2015	1	-
FYROM	2005-2015	1	-
Norway	2005-2015	1	-
Switzerland	2005-2015	1	-
Turkey	2005-2015	1	-
Canada	2005-2015	1	-
Japan	2005-2006	0.9931	Enterprise tax: no deduction of interest
	2007-2008	0.9932	Enterprise tax: no deduction of interest
	2009-2011	0.9935	Enterprise tax: no deduction of interest
	2012-2013	0.9929	Enterprise tax: no deduction of interest
	2014	0.9919	Enterprise tax: no deduction of interest
	2015	0.9909	Enterprise tax: no deduction of interest
USA	2005-2015	1	-

Table A-12
Withholding tax rates on cross-border interest payments from the subsidiary to the parent company (%)
1998-2015

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SV	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
Austria																																			
1998-2015		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Belgium																																			
1998	15		10	15	10	15	15	10	15	15	10	15	15	15	15	15	15	10	10	10	15	15	10	15	15	10	15	15							
1999	15		10	15	10	15	15	10	15	15	10	15	15	15	15	15	15	10	10	10	15	10	10	15	15	10	15	15							
2000	15		10	10	10	15	15	10	15	15	10	15	15	15	15	15	15	10	10	10	15	10	10	15	15	10	15	15							
2001	15		10	10	10	15	15	10	15	15	10	15	15	15	15	15	15	10	10	10	15	10	10	15	15	10	15	15							
2002	15		10	10	10	15	15	10	15	15	10	15	15	15	15	15	15	10	10	10	15	10	10	15	15	10	15	15							
2003	15		10	10	10	15	15	10	15	15	10	15	15	15	15	15	15	10	10	10	15	10	10	10	15	10	15	15							
2004	-		10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	15							
2005	-		10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	10	15	15	-	15	10	10	15
2006	-		10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	10	15	15	-	15	10	10	15
2007	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	15	15	-	15	10	10	15
2008	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	15	15	-	15	10	10	15
2009	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	15	15	-	15	10	10	-
2010	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	15	15	-	15	10	10	-
2011	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	15	15	-	15	10	10	-
2012	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	15	15	-	15	10	10	-
2013	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	15	15	-	15	10	10	-
2014	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	15	-	15	10	10	-
2015	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	15	-	15	10	10	-
Bulgaria																																			
1998	-	10		0	15	-	15	-	-	-	15	10	15	-	15	15	10	-	-	10	10	15	15	15	-	-	-	15							
1999	-	10		0	15	-	15	-	-	-	15	10	15	-	15	15	10	-	-	10	10	15	15	15	-	-	-	5							
2000	-	10		0	10	-	15	-	-	-	15	10	15	-	15	15	10	-	-	10	10	15	15	15	-	-	-	5							
2001	-	10		7	10	-	15	-	-	-	15	10	15	-	15	15	10	-	-	10	10	15	15	15	-	-	-	5							
2002	-	10		7	10	-	15	-	-	-	10	10	5	-	15	15	10	-	-	10	10	15	10	15	-	-	-	5							
2003	-	10		7	10	-	15	-	-	-	10	10	5	-	15	15	10	-	-	10	10	15	10	15	-	-	-	5							
2004	-	10		7	10	-	15	-	-	-	10	10	5	-	15	15	10	-	-	10	10	15	10	15	-	-	-	5							
2005	-	10		7	10	-	15	-	-	-	10	10	5	-	5	15	10	-	-	10	10	15	10	5	-	-	-	5	10	-	10	10	10	10	15
2006	-	10		7	10	-	15	-	-	-	10	10	5	-	5	15	10	-	-	10	10	15	10	5	-	-	-	5	10	-	10	10	10	10	15
2007	-	10		7	10	-	10	-	-	-	10	10	5	-	5	10	10	-	-	10	10	10	10	5	-	-	-	5	10	-	10	10	10	10	10
2008	-	10		7	10	-	10	-	-	-	10	10	5	-	5	10	10	-	-	10	10	10	10	5	-	-	-	5	10	-	10	10	10	10	10
2009	-	10		7	10	-	5	-	-	-	10	10	5	-	5	10	10	-	-	10	10	10	10	5	-	-	-	5	10	-	10	10	10	10	5
2010	-	10		7	10	-	5	-	-	-	10	10	5	-	5	10	10	-	-	10	10	10	10	5	-	-	-	5	10	-	10	10	10	10	5
2011	-	5		5	5	-	5	-	-	5	5	5	5	-	5	5	5	-	-	5	5	5	5	5	-	-	-	5	10	-	5	10	10	10	5

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SV	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2012	-	5		5	5	-	5	-	-	5	5	5	5	-	5	5	5	-	-	5	5	5	5	5	-	-	-	5	10	-	5	10	10	10	5
2013	-	5		5	5	-	5	-	-	5	5	5	5	-	5	5	5	-	-	5	5	5	5	5	-	-	-	5	10	-	5	10	10	10	5
2014	-	5		5	5	-	5	-	-	5	5	5	5	-	5	5	5	-	-	5	5	5	5	5	-	-	-	5	10	-	5	10	10	10	5
2015	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	10	10	10	5
Croatia																																			
1998	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
1999	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
2000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
2001	15	15	5	10	-	-	15	-	-	-	10	-	15	10	15	15	15	-	-	10	15	10	10	15	15	-	10								
2002	5	15	5	10	-	-	15	-	-	-	10	-	15	10	15	10	15	-	-	10	15	10	10	15	15	-	10								
2003	5	15	5	10	-	-	15	-	-	-	10	-	15	10	10	10	15	-	-	10	15	10	10	15	15	-	10								
2004	5	15	5	10	-	-	15	-	-	-	10	-	-	10	10	10	15	-	-	10	15	10	10	15	15	-	10								
2005	5	10	5	10	-	-	10	-	-	-	10	-	-	10	10	10	15	-	-	10	15	10	10	15	15	-	10		10	-	5	10	10	15	15
2006	5	10	5	15	-	-	10	-	-	-	10	-	-	10	10	10	15	-	-	10	15	10	10	5	15	-	10		10	-	5	10	10	15	15
2007	5	10	5	15	-	-	10	-	-	-	10	-	-	10	10	10	15	-	-	10	15	10	10	5	8	-	10		10	-	5	10	10	15	15
2008	5	10	5	15	-	-	10	-	-	-	10	-	-	10	10	10	15	-	-	10	15	10	10	5	8	-	10		10	-	5	10	10	15	15
2009	5	10	5	15	-	-	10	-	-	-	10	-	-	10	10	10	15	-	-	10	15	10	10	5	8	-	10		10	-	5	10	10	15	15
2010	5	10	5	15	-	5	10	-	-	-	10	-	-	10	10	10	15	-	-	10	15	10	10	5	8	-	10		10	-	5	10	10	15	15
2011	5	10	5	15	-	5	10	-	-	-	10	-	-	10	10	10	15	-	-	10	15	10	10	5	8	-	10		10	-	5	10	10	15	15
2012	5	10	5	15	-	5	10	-	-	-	10	-	-	10	10	10	15	-	-	10	15	10	10	5	8	-	10		10	-	5	10	10	15	15
2013	5	10	5	15	-	5	10	-	-	-	10	-	-	10	10	10	15	-	-	10	15	10	10	5	8	-	10		10	-	5	10	10	15	15
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		10	-	-	10	10	15	15
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		10	-	-	10	10	15	15
Cyprus																																			
1998	-	25	-		10	10	25	25	10	10	10	10	-	10	25	25	25	10	25	10	25	10	10	10	25	10	10	10							
1999	-	25	-		10	10	25	25	10	10	10	10	-	10	25	25	25	10	25	10	25	10	10	10	25	10	10	10							
2000	-	10	-		10	10	25	25	10	10	10	10	-	10	25	25	25	10	25	10	25	10	10	10	25	10	10	10							
2001	-	10	7		10	10	25	25	10	10	10	10	-	10	25	25	25	10	25	10	25	10	10	10	25	10	10	10							
2002	-	10	7		10	10	25	25	10	10	10	10	-	10	25	25	25	10	25	10	25	10	10	10	25	10	10	10							
2003-2015	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic																																			
1998	-	10	25	10		-	10	-	-	-	10	-	-	-	10	10	-	-	-	10	10	7	-	25	-	-	-	-							
1999	-	10	25	10		-	10	-	-	-	10	-	-	-	10	10	-	-	-	10	10	7	-	5	-	-	-	-							
2000	-	10	10	10		-	10	-	-	-	10	-	-	-	10	10	-	-	-	10	10	7	-	5	-	-	-	-							
2001	-	10	10	10		-	10	-	-	-	10	-	-	-	10	10	-	-	-	10	10	7	-	5	-	-	-	-							
2002	-	10	10	10		-	10	-	-	-	10	-	-	-	10	10	-	-	-	10	10	7	-	5	-	-	-	-							
2003	-	10	10	10		-	10	-	-	-	10	-	-	-	10	10	-	-	-	10	10	7	-	5	-	-	-	-							
2004	-	-	10	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-							

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SV	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2005	-	-	10	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-	-	-	10	10	10	-
2006	-	-	10	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-	-	-	10	10	10	-
2007-2015	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	10	10	-
Denmark																																			
1998-2015	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estonia																																			
1998	26	26	26	26	10	10		10	10	10	26	26	26	26	-	-	26	26	10	10	26	26	26	26	26	10	10	26							
1999	26	26	26	26	10	10		10	10	10	26	26	10	26	-	-	26	26	10	10	26	26	26	26	26	10	10	26							
2000	26	26	26	26	10	10		10	10	10	26	26	10	26	-	-	26	26	10	10	26	26	26	26	26	10	10	26							
2001	26	26	26	26	10	10		10	10	10	26	26	10	10	-	-	26	26	10	10	26	26	26	26	26	10	10	26							
2002	26	26	26	26	10	10		10	10	10	26	26	10	10	-	-	26	26	10	10	26	26	26	26	26	10	10	26							
2003	10	26	26	26	10	10		10	10	10	26	26	10	10	-	-	26	26	10	10	26	26	26	26	26	10	10	26							
2004-2015	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finland																																			
1998-2015	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
France																																			
1998	-	15	-	10	-	-	10	10		-	-	-	-	10	15	15	10	10	10	-	12	10	-	-	10	-	-	-							
1999	-	15	-	10	-	-	10	10		-	-	-	-	10	15	15	10	10	10	-	12	10	-	-	10	-	-	-							
2000	-	15	-	10	-	-	10	10		-	-	-	-	10	15	15	-	10	10	-	12	10	-	-	10	-	-	-							
2001	-	15	-	10	-	-	10	10		-	-	-	-	10	15	15	-	10	10	-	12	10	-	-	10	-	-	-							
2002	-	15	-	10	-	-	10	10		-	-	-	-	10	10	10	-	10	10	-	12	10	-	-	10	-	-	-							
2003	-	15	-	10	-	-	10	10		-	-	-	-	10	10	10	-	10	10	-	12	10	-	-	10	-	-	-							
2004	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-							
2005	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	15	10	10	-
2006	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	15	10	10	-
2007	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	10	10	-
2008	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	10	10	-
2009	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	10	10	-
2010-2015	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany																																			
1998-2015	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greece																																			
1998	10	15	40	10	10	8	40	10	10	10		10	40	10	40	40	8	40	10	10	40	10	10	40	40	10	-	40							
1999	10	15	40	10	10	8	40	10	10	10		10	40	10	40	40	8	40	10	10	40	10	10	40	40	10	-	40							
2000	10	15	40	10	10	8	40	10	10	10		10	40	10	40	40	8	40	10	10	40	10	10	40	40	10	-	40							
2001	10	15	37.5	10	10	8	37.5	10	10	10		10	37.5	10	37.5	37.5	8	37.5	10	10	37.5	10	10	37.5	37.5	10	-	10							
2002	10	15	10	10	10	8	35	10	10	10		10	35	10	35	35	8	35	10	10	35	10	10	35	35	10	-	10							
2003	10	15	10	10	10	8	35	10	10	10		10	35	10	35	35	8	35	10	10	15	10	10	35	8	10	-	10							
2004	10	15	10	10	10	8	35	10	10	10		10	35	10	35	35	8	35	10	10	15	10	10	10	8	10	-	10							

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SV	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2005	10	10	10	10	10	8	10	10	10	10		10	5	10	10	10	8	10	10	10	10	10	10	10	8	10	-	10	35	10	10	12	35	35	35
2006	10	10	10	10	10	8	10	10	10	10		10	5	10	10	10	8	10	10	10	10	10	10	10	8	10	-	10	29	10	10	12	29	29	29
2007	10	10	10	10	10	8	10	10	10	10		10	5	10	10	10	8	10	10	10	10	10	10	10	8	10	-	10	25	10	10	12	25	25	25
2008	10	10	10	10	10	8	10	10	10	10		10	5	10	10	10	8	10	10	10	10	10	10	10	8	10	-	10	25	10	10	12	25	25	25
2009	10	10	10	10	10	8	10	10	10	10		10	5	10	10	10	8	8	10	10	10	10	10	10	8	10	-	10	25	10	10	12	25	25	25
2010	5	5	5	5	5	5	5	5	5	5		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	-	10	40	10	5	12	40	40	40
2011	5	5	5	5	5	5	5	5	5	5		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	-	10	40	10	5	12	10	40	40
2012	5	5	5	5	5	5	5	5	5	5		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	-	10	40	10	5	12	10	40	40
2013	5	5	5	5	5	5	5	5	5	5		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	-	10	33	10	5	12	10	33	33
2014	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	10	-	12	10	15	15
2015	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	10	-	12	10	15	15
Hungary																																			
1998	-	15	10	10	-	-	18	-	-	-	10		-	-	18	18	-	10	-	10	18	15	-	-	-	-	-	-							
1999	-	15	10	10	-	-	18	-	-	-	10		-	-	18	18	-	10	-	10	18	15	-	-	-	-	-	-							
2000	-	15	10	10	-	-	18	-	-	-	10		-	-	18	18	-	10	-	10	18	15	-	-	-	-	-	-							
2001	-	15	10	10	-	-	18	-	-	-	10		-	-	18	18	-	10	-	10	10	15	-	-	-	-	-	-							
2002	-	15	10	10	-	-	18	-	-	-	10		-	-	18	18	-	10	-	10	10	15	-	-	-	-	-	-							
2003	-	15	10	10	-	-	18	-	-	-	10		-	-	18	18	-	10	-	10	10	15	-	-	-	-	-	-							
2004-2015	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ireland																																			
1998	-	15	26	-	-	-	26	-	-	-	26	-		10	26	26	-	26	-	10	15	26	26	26	-	-	-	26							
1999	-	15	24	-	-	-	10	-	-	-	24	-		10	10	10	-	24	-	10	15	24	24	24	-	-	-	24							
2000	-	15	24	-	-	-	10	-	-	-	24	-		10	10	10	-	24	-	10	15	24	-	24	-	-	-	24							
2001	-	15	5	-	-	-	10	-	-	-	22	-		10	10	10	-	22	-	10	15	22	-	22	-	-	-	22							
2002	-	15	5	-	-	-	10	-	-	-	20	-		10	10	10	-	20	-	10	15	20	-	20	-	-	-	20							
2003	-	15	5	-	-	-	10	-	-	-	20	-		10	10	10	-	20	-	10	15	5	-	5	-	-	-	20							
2004	-	-	5	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	3	-	-	-	-	-	-							
2005	-	-	5	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	20	-	-	20	20	10	-
2006	-	-	5	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	20	-	-	20	10	10	-
2007	-	-	5	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	20	-	-	20	10	10	-
2008	-	-	5	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	20	-	-	20	10	10	-
2009	-	-	5	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	20	-	-	20	10	10	-
2010	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	10	10	-
2011-2015	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	10	10	-
Italy																																			
1998	10	15	-	10	-	15	27	15	10	10	10	-	10		27	27	10	10	10	10	15	10	-	10	12	15	10	10							
1999	10	15	-	10	-	15	27	15	10	10	10	-	10		27	27	10	10	10	10	15	10	-	10	12	15	10	10							
2000	10	15	-	10	-	15	27	15	10	10	10	-	10		27	10	10	10	10	10	15	10	-	10	12	15	10	10							
2001	10	15	-	10	-	15	10	15	10	10	10	-	10		27	10	10	10	10	10	15	10	-	10	12	15	10	10							

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SV	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2002	10	15	-	10	-	15	10	15	10	10	10	-	10		27	10	10	10	10	10	15	10	-	10	12	15	10	10							
2003	10	15	-	10	-	15	10	15	10	10	10	-	10		27	10	10	10	10	10	15	10	-	10	12	15	10	10							
2004	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	10	-	-	-	-	-	10							
2005	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	10	-	-	-	-	-	10	10	12.5	-	15	15	10	15
2006	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	10	-	-	-	-	-	10	10	12.5	-	15	15	10	15
2007	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	10	-	-	-	-	-	10	10	12.5	-	15	15	10	15
2008	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	10	-	-	-	-	-	10	10	12.5	-	15	15	10	15
2009	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	10	-	-	-	-	-	10	10	12.5	-	15	15	10	15
2010	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	10	10	12.5	-	15	15	10	10
2011	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	10	10	12.5	-	15	15	10	10
2012	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	10	10	15	-	15	10	10	10
2013	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	10	10	15	-	15	10	10	10
2014	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	15	-	15	10	10	10
2015	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	15	-	15	10	10	10
Latvia																																			
1998	10	10	10	10	10	10	-	10	10	10	10	10	10	10		-	10	10	10	10	10	10	10	10	10	10	10	10	10						
1999	10	10	10	10	10	10	-	10	10	10	10	10	10	10		-	10	10	10	10	10	10	10	10	10	10	10	10	10						
2000	10	10	10	10	10	10	-	10	10	10	10	10	10	10		-	10	10	10	10	10	10	10	10	10	10	10	10	10						
2001	10	10	10	10	10	10	-	10	10	10	10	10	10	10		-	10	10	10	10	10	10	10	10	10	10	10	10	10						
2002	10	10	10	10	10	10	10	10	10	10	10	10	10	10		-	10	10	10	10	10	10	10	10	10	10	10	10	10						
2003	10	10	10	10	10	10	10	10	10	10	10	10	10	10		-	10	10	10	10	10	10	10	10	10	10	10	10	10						
2004	10	10	10	10	10	10	10	10	10	10	10	10	10	10		-	10	10	10	10	10	10	10	10	10	10	10	10	10						
2005	10	10	5	10	10	10	10	10	10	10	10	10	10	10		-	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
2006	10	10	5	10	10	10	10	10	10	10	10	10	10	10		-	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
2007	10	10	5	10	10	10	10	10	10	10	10	10	10	10		-	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
2008	10	10	5	10	10	10	10	10	10	10	10	10	10	10		-	10	10	10	10	10	10	10	10	10	10	10	10	10	5	10	10	10	10	10	10
2009	10	10	5	10	10	10	10	10	10	10	10	10	10	10		-	10	10	10	10	10	10	10	10	10	10	10	10	10	5	10	5	10	10	10	10
2010	5	5	5	5	5	5	5	5	5	5	5	5	5	5		-	5	5	5	5	5	5	5	5	5	5	5	10	5	5	5	10	10	10	10
2011	5	5	5	5	5	5	5	5	5	5	5	5	5	5		-	5	5	5	5	5	5	5	5	5	5	5	10	5	5	5	10	10	10	10
2012	5	5	5	5	5	5	5	5	5	5	5	5	5	5		-	5	5	5	5	5	5	5	5	5	5	5	10	5	5	5	10	10	10	10
2013	5	5	5	5	5	5	5	5	5	5	5	5	5	5		-	5	5	5	5	5	5	5	5	5	5	5	10	5	10	5	10	10	10	10
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania																																			
1998	15	15	15	15	10	10	-	10	15	10	15	15	15	15	-		15	15	15	10	15	15	15	15	15	10	15	15							
1999	15	15	15	15	10	10	-	10	15	10	15	15	10	15	-		15	15	15	10	15	15	15	15	15	10	15	15							
2000	15	15	15	15	10	10	-	10	15	10	15	15	10	10	-		15	15	15	10	15	15	15	15	15	10	15	15							
2001	15	15	15	15	10	10	-	10	15	10	15	15	10	10	-		15	15	10	10	15	15	15	15	15	10	15	15							
2002	10	10	15	10	10	10	-	10	10	10	10	10	10	10	-		10	10	10	10	10	15	10	10	10	10	10	10							

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SV	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2003	10	10	10	10	10	10	-	10	10	10	10	10	10	10	-		10	10	10	10	10	15	10	10	10	10	10	10							
2004	10	10	10	10	10	10	-	10	10	10	10	10	10	10	-		10	10	10	10	10	10	10	10	10	10	10	10							
2005	10	10	10	10	10	10	-	10	10	10	10	10	10	10	-		10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
2006	10	10	10	10	10	10	10	10	10	10	10	10	10	10	-		10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
2007	10	10	10	10	10	10	10	10	10	10	10	10	10	10	-		10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
2008	10	10	10	10	10	10	10	10	10	10	10	10	10	10	-		10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
2009	10	10	10	10	10	10	10	10	10	10	10	10	10	10	-		10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
2010-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-
Luxembourg																																			
1998-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Malta																																			
1998-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands																																			
1998-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Poland																																			
1998	-	10	10	10	10	-	10	-	-	-	10	10	10	10	10	10	10	10	-		20	10	10	20	-	-	-	10							
1999	-	10	10	10	10	-	10	-	-	-	10	10	10	10	10	10	10	10	-		10	10	10	10	-	-	-	10							
2000	-	10	10	10	10	-	10	-	-	-	10	10	10	10	10	10	10	10	-		10	10	10	10	-	-	-	10							
2001	-	10	10	10	10	-	10	-	-	-	10	10	10	10	10	10	10	10	-		10	10	10	10	-	-	-	10							
2002	-	10	10	10	10	-	10	-	-	-	10	10	10	10	10	10	10	10	-		10	10	10	10	-	-	-	10							
2003	-	10	10	10	10	5	10	-	-	-	10	10	10	10	10	10	10	10	-		10	10	10	10	-	-	-	10							
2004	-	10	10	10	10	5	10	-	-	-	10	10	10	10	10	10	10	10	5		10	10	10	10	-	-	-	10							
2005	-	5	10	10	10	5	10	-	-	5	10	10	10	10	10	10	10	10	5		10	10	10	10	-	-	-	10	10	-	10	10	15	10	-
2006	5	5	10	10	10	5	10	-	-	5	10	10	10	10	10	10	10	10	5		10	10	10	10	-	-	-	10	10	-	10	10	15	10	-
2007	5	5	10	10	10	5	10	-	-	5	10	10	10	10	10	10	10	10	5		10	10	10	10	-	-	5	10	10	-	10	10	15	10	-
2008	5	5	10	10	10	5	10	-	-	5	10	10	10	10	10	10	10	10	5		10	10	10	10	-	-	5	10	10	-	10	10	15	10	-
2009	5	5	10	10	10	5	10	-	-	5	10	10	10	10	10	10	10	10	5		5	5	5	5	-	-	5	10	10	-	10	10	15	10	-
2010	5	5	5	5	5	5	5	-	-	5	5	5	5	5	5	5	5	5	5		5	5	5	5	-	-	5	10	10	-	5	10	15	10	-
2011	5	5	5	5	5	5	5	5	-	5	5	5	5	5	5	5	5	5	5		5	5	5	5	-	-	5	10	10	5	5	10	15	10	-
2012	5	5	5	5	5	5	5	5	-	5	5	5	5	5	5	5	5	5	5		5	5	5	5	-	-	5	10	10	5	5	10	15	10	-
2013	5	5	5	5	5	5	5	5	-	5	5	5	5	5	5	5	5	5	5		5	5	5	5	-	-	5	10	10	5	5	10	15	10	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	10	-	-	10	10	10	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	10	-	-	10	10	10	-
Portugal																																			
1998	10	15	10	20	10	20	20	15	12	15	20	20	15	15	20	20	20	20	20	20		20	20	20	15	20	10	20							
1999	10	15	10	20	10	20	20	15	12	15	20	20	15	15	20	20	20	20	20	10		20	20	20	15	20	10	20							
2000	10	15	10	20	10	20	20	15	12	15	20	20	15	15	20	20	20	20	20	10		10	20	20	15	20	10	20							
2001	10	15	10	20	10	20	20	15	12	15	20	10	15	15	20	20	15	20	10	10		10	20	20	15	20	10	20							
2002	10	15	10	20	10	20	20	15	12	15	20	10	15	15	20	20	15	10	10	10		10	20	20	15	20	10	20							

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SV	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2003	10	15	10	20	10	10	20	15	12	15	15	10	15	15	20	20	15	10	10	10		10	20	20	15	20	10	20							
2004	10	15	10	20	10	10	20	15	12	15	15	10	15	15	10	10	15	10	10	10		10	20	20	15	10	10	20							
2005	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10		10	10	10	10	10	10	20	20	15	10	20	10	20	10
2006	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10		10	10	10	10	10	10	20	20	15	10	20	10	20	10
2007	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10		10	10	10	10	10	10	20	20	15	10	15	10	20	10
2008	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10		10	10	10	10	10	10	20	20	15	10	10	10	20	10
2009	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10		10	10	10	10	10	10	20	20	15	10	10	10	20	10
2010	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5		5	5	5	5	5	5	20	20	15	5	10	10	20	10
2011	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5		5	5	5	5	5	5	21.5	21.5	15	5	10	10	21.5	10
2012	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5		5	5	5	5	5	5	21.5	21.5	15	5	10	10	21.5	10
2013	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5		5	5	5	5	5	5	25	25	10	5	10	10	25	10
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	25	10	-	10	10	10	10
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	25	10	-	10	10	10	10
Romania																																			
1998	10	10	10	10	7	10	10	10	10	10	10	10	10	10	10	10	10	5	10	10	10		10	8	10	10	10	10							
1999	10	10	10	10	7	10	10	10	10	10	10	10	10	10	10	10	10	5	10	10	10		10	8	10	10	10	10							
2000	10	10	10	10	7	10	10	10	10	10	10	10	10	10	10	10	10	5	-	10	10		10	8	10	10	10	10							
2001	10	10	10	10	7	10	10	5	10	10	10	10	3	10	10	10	10	5	-	10	10		10	8	10	10	10	10							
2002	10	10	10	10	7	10	10	5	10	10	10	10	3	10	10	10	10	5	-	10	10		10	8	10	10	10	10							
2003	10	10	10	10	7	10	10	5	10	10	10	10	3	10	10	10	10	5	-	10	10		10	8	10	10	10	10							
2004	10	10	15	10	7	10	15	5	10	-	10	15	3	10	10	10	10	5	-	10	10		10	5	10	10	10	10							
2005	10	10	15	10	7	10	15	5	10	-	10	15	3	10	10	10	10	5	-	10	10		10	5	10	10	10	10	10	10	10	10	10	10	10
2006	10	10	15	10	7	10	10	5	10	-	10	15	3	10	10	10	10	5	-	10	10		10	5	10	10	10	10	10	10	10	10	10	10	10
2007	-	10	10	10	7	10	10	5	10	-	10	10	3	10	10	10	10	5	-	10	10		10	5	10	10	10	10	10	10	10	10	10	10	10
2008	-	10	10	10	7	10	10	5	10	-	10	10	3	10	10	10	10	5	-	10	10		10	5	10	10	10	10	10	10	10	10	10	10	10
2009	-	10	10	10	7	10	10	5	10	-	10	10	3	10	10	10	10	5	-	10	10		10	5	10	10	10	10	10	10	10	10	10	10	10
2010	-	10	10	10	7	10	10	5	10	-	10	10	3	10	10	10	10	5	-	10	10		10	5	10	10	10	10	10	10	10	10	10	10	10
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	10	10	-	-	10	10	10	10
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	10	10	-	-	10	10	10	10
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	10	10	-	-	10	10	10	10
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	10	-	-	10	10	10	10
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	10	-	-	10	10	10	10
Slovakia																																			
1998	-	10	25	10	-	-	25	-	-	-	10	-	25	-	25	25	-	25	-	10	25	10		-	-	-	-	10							
1999	-	10	25	10	-	-	25	-	-	-	10	-	25	-	25	25	-	25	-	10	25	10		-	-	-	-	10							
2000	-	10	25	10	-	-	25	-	-	-	10	-	-	-	25	25	-	25	-	10	25	10		-	-	-	-	10							
2001	-	10	25	10	-	-	25	-	-	-	10	-	-	-	10	25	-	-	-	10	25	10		-	-	-	-	10							
2002	-	10	10	10	-	-	25	-	-	-	10	-	-	-	10	25	-	-	-	10	25	10		-	-	-	-	10							
2003	-	10	10	10	-	-	25	-	-	-	10	-	-	-	10	10	-	-	-	10	25	10		-	-	-	-	10							

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SV	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2004	-	10	10	10	-	-	19	-	-	-	10	-	-	-	10	10	-	-	-	10	19	10		-	-	-	-	10							
2005	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10		-	-	-	-	10	-	-	-	10	10	10	-
2006	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10		-	-	-	-	10	-	-	-	10	10	10	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	10	-	-	-	10	10	10	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	10	-	-	-	10	10	10	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	10	-	-	-	10	10	10	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	10	-	-	-	10	10	10	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	10	10	-	-	10	10	10	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	10	10	-	-	10	10	10	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	10	10	-	-	10	10	10	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	10	-	-	10	10	10	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	10	-	-	10	10	10	-
Slovenia																																			
1998-2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
2005	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-		-	-	-	25	10	-	-	10	10	25	5
2006	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-		-	-	-	5	10	-	-	10	10	25	5
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	-	-	10	10	15	5
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	-	-	10	10	15	5
2009		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	-	-	10	10	15	5
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	5	-	10	10	15	5
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	5	-	10	10	15	5
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	5	-	10	10	15	5
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	5	-	10	10	15	5
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	10	5	-	10	10	15	5
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	10	5	-	10	10	15	5
Spain																																			
1998	-	-	-	25	-	-	25	-	-	-	-	-	-	-	25	25	-	25	-	-	-	10	-	25		-	-	25							
1999	-	-	-	25	-	-	25	-	-	-	-	-	-	-	25	25	-	25	-	-	-	10	-	25		-	-	25							
2000	-	-	-	25	-	-	25	-	-	-	-	-	-	-	25	25	-	25	-	-	-	10	-	25		-	-	25							
2001	-	-	-	18	-	-	18	-	-	-	-	-	-	-	18	18	-	18	-	-	-	10	-	18		-	-	18							
2002	-	-	-	18	-	-	18	-	-	-	-	-	-	-	18	18	-	18	-	-	-	10	-	18		-	-	18							
2003	-	-	-	15	-	-	15	-	-	-	-	-	-	-	15	15	-	15	-	-	-	10	-	5		-	-	15							
2004	-	-	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-		-	-	15							
2005	-	-	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-		-	-	15	15	10	-	15	15	10	10
2006	-	-	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-		-	-	15	5	10	-	15	15	10	10
2007	-	-	-	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	8	5	10	-	15	15	10	10
2008	-	-	-	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	8	5	10	-	15	15	10	10
2009	-	-	-	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	8	5	10	-	15	15	10	10
2010	-	-	-	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	8	5	10	-	15	15	10	10

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SV	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2011	-	-	-	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	8	5	10	-	15	15	10	10
2012	-	-	-	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	8	5	10	-	15	15	10	10
2013	-	-	-	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	8	5	10	-	15	15	10	10
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	-	15	15	10	10
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	-	15	15	10	10
Sweden																																			
1998-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
United Kingdom																																			
1998	-	15	15	10	-	-	10	-	-	-	-	-	-	10	10	20	-	10	-	-	10	10	-	10	12	-		10							
1999	-	15	15	10	-	-	10	-	-	-	-	-	-	10	10	20	-	10	-	-	10	10	-	10	12	-		10							
2000	-	15	15	10	-	-	10	-	-	-	-	-	-	10	10	20	-	10	-	-	10	10	-	10	12	-		10							
2001	-	15	15	10	-	-	10	-	-	-	-	-	-	10	10	20	-	10	-	-	10	10	-	10	12	-		10							
2002	-	15	15	10	-	-	10	-	-	-	-	-	-	10	10	10	-	10	-	-	10	10	-	10	12	-		10							
2003	-	15	15	10	-	-	10	-	-	-	-	-	-	10	10	10	-	10	-	-	10	10	-	10	12	-		10							
2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-		10							
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-		10	10	-	-	15	10	10	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-		10	10	-	-	15	10	10	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		10	10	-	-	15	10	10	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		10	-	-	-	15	10	10	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		10	-	-	-	15	10	10	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		10	-	-	-	15	10	10	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		10	-	-	-	15	10	10	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		10	-	-	-	15	10	10	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		10	-	-	-	15	10	10	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	15	10	10	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	15	10	10	-
FYROM																																			
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
2006	10	10	10	10	-	-	10	10	-	-	10	-	10	10	10	10	10	10	-	10	10	10	10	10	5	10	10	10		10	10	10	10	10	10
2007	10	10	10	10	-	-	10	10	-	-	10	-	10	10	10	10	10	10	-	10	10	10	10	10	5	10	10	10		-	10	10	10	10	10
2008	-	10	10	10	-	-	10	10	-	-	10	-	10	10	5	10	10	10	-	10	10	10	10	10	5	10	10	10		-	10	10	10	10	10
2009	-	10	10	10	-	-	10	10	-	-	10	-	10	10	5	10	10	10	-	10	10	10	-	10	5	10	10	10		-	10	10	10	10	10
2010	-	10	10	10	-	-	5	10	-	-	10	-	-	10	5	10	10	10	-	10	10	10	-	10	5	10	-	10		10	10	10	10	10	10
2011	-	10	10	10	-	-	5	10	-	5	10	-	-	10	5	10	10	10	-	10	10	10	-	10	5	10	-	10		10	10	10	10	10	10
2012	-	10	10	10	-	-	5	10	-	5	10	-	-	10	5	10	10	10	-	10	10	10	10	10	5	10	-	10		5	10	10	10	10	10
2013	-	10	10	10	-	-	5	10	-	5	10	-	-	10	5	10	10	10	-	10	10	10	10	10	5	10	-	10		5	10	10	10	10	10
2014	-	10	10	10	-	-	5	10	-	5	10	-	-	10	5	10	-	10	-	10	10	10	10	10	5	10	-	10		5	10	10	10	10	10
2015	-	10	10	10	-	-	5	10	-	5	10	-	-	10	5	10	-	10	-	10	10	10	10	10	5	10	-	10		5	10	10	10	10	10

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SV	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
Norway																																				
2005-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland																																			
2005	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	5	10	-		35	10	10	-
2006	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	5	10	-		35	10	10	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	10	-		35	10	10	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	10	-		35	10	10	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	10	-		35	10	10	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	10	-		35	10	10	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	10	-		35	10	10	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	10	-		35	10	10	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	10	-		10	10	10	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-		10	10	10	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-		10	10	10	-
Turkey																																			
2005-2015	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10		10	10	10
Canada																																			
2005	10	10	10	15	10	10	10	10	10	10	25	10	10	15	10	10	10	15	10	15	10	10	10	10	15	10	10	10	25	10	10	25		10	10
2006	10	10	10	15	10	10	10	10	10	10	25	10	10	15	10	10	10	15	10	15	10	10	10	10	15	10	10	10	25	10	10	25		10	10
2007	10	10	10	15	10	10	10	10	10	10	25	10	10	15	10	10	10	15	10	15	10	10	10	10	15	10	10	10	25	10	10	25		10	10
2008	10	10	10	15	10	10	10	10	10	10	25	10	10	15	10	10	10	15	10	15	10	10	10	10	15	10	10	10	25	10	10	25		10	7
2009	10	10	10	15	10	10	10	10	10	10	25	10	10	15	10	10	10	15	10	15	10	10	10	10	15	10	10	10	25	10	10	25		10	4
2010	10	10	10	15	10	10	10	10	10	10	25	10	10	15	10	10	10	15	10	15	10	10	10	10	15	10	10	10	25	10	10	25		10	-
2011	10	10	10	15	10	10	10	10	10	10	10	10	10	10	10	10	10	15	10	15	10	10	10	10	15	10	10	10	25	10	10	25		10	-
2012	10	10	10	15	10	10	10	10	10	10	10	10	10	10	10	10	10	15	10	15	10	10	10	10	15	10	10	10	25	10	10	25		10	-
2013	10	10	10	15	10	10	10	10	10	10	10	10	10	10	10	10	10	15	10	15	10	10	10	10	15	10	10	10	25	10	10	25		10	-
2014	10	10	10	15	10	10	10	10	10	10	10	10	10	10	10	10	10	15	10	10	10	10	10	10	15	10	10	10	25	10	10	25		10	-
2015	10	10	10	15	10	10	10	10	10	10	10	10	10	10	10	10	10	15	10	10	10	10	10	10	15	10	10	10	25	10	10	25		10	
Japan																																			
2005	10	10	10	20	10	10	20	10	10	10	20	10	10	10	20	20	10	20	10	10	20	10	10	20	10	10	10	20	20	10	10	15	10		10
2006	10	10	10	20	10	10	20	10	10	10	20	10	10	10	20	20	10	20	10	10	20	10	10	20	10	10	10	20	20	10	10	15	10		10
2007	10	10	10	20	10	10	20	10	10	10	20	10	10	10	20	20	10	20	10	10	20	10	10	20	10	10	10	20	20	10	10	15	10		10
2008	10	10	10	20	10	10	20	10	10	10	20	10	10	10	20	20	10	20	10	10	20	10	10	20	10	10	10	20	20	10	10	15	10		10
2009	10	10	10	20	10	10	20	10	10	10	20	10	10	10	20	20	10	20	10	10	20	10	10	20	10	10	10	20	20	10	10	15	10		10
2010	10	10	10	20	10	10	20	10	10	10	20	10	10	10	20	20	10	20	10	10	20	10	10	20	10	10	10	20	20	10	10	15	10		10
2011	10	10	10	20	10	10	20	10	10	10	20	10	10	10	20	20	10	20	10	10	20	10	10	20	10	10	10	20	20	10	10	15	10		10
2012	10	10	10	20	10	10	20	10	10	10	20	10	10	10	20	20	10	20	10	10	20	10	10	20	10	10	10	20	20	10	10	15	10		10
2013	10	10	10	20	10	10	20	10	10	10	20	10	10	10	20	20	10	20	10	10	20	10	10	20	10	10	10	20	20	10	10	15	10		10
2014	10	10	10	20	10	10	20	10	10	10	20	10	10	10	20	20	10	20	10	10	10	10	10	20	10	10	10	20	20	10	10	15	10		10

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SV	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2015	10	10	10	20	10	10	20	10	10	10	20	10	10	10	20	20	10	20	10	10	10	10	10	20	10	10	10	20	20	10	10	15	10		10
United States																																			
2005	-	15	30	10	-	-	10	-	-	-	30	-	-	15	10	10	-	30	-	-	10	10	-	5	10	-	-	30	30	-	-	15	10	10	
2006	-	15	30	10	-	-	10	-	-	-	30	-	-	15	10	10	-	30	-	-	10	10	-	5	10	-	-	30	30	-	-	15	10	10	
2007	-	15	30	10	-	-	10	-	-	-	30	-	-	15	10	10	-	30	-	-	10	10	-	5	10	-	-	30	30	-	-	15	10	10	
2008	-	15	30	10	-	-	10	-	-	-	30	-	-	15	10	10	-	30	-	-	10	10	-	5	10	-	-	30	30	-	-	15	7	10	
2009	-	-	5	10	-	-	10	-	-	-	30	-	-	15	10	10	-	30	-	-	10	10	-	5	10	-	-	30	30	-	-	15	4	10	
2010	-	-	5	10	-	-	10	-	-	-	30	-	-	10	10	10	-	30	-	-	10	10	-	5	10	-	-	30	30	-	-	15	-	10	
2011	-	-	5	10	-	-	10	-	-	-	30	-	-	10	10	10	-	10	-	-	10	10	-	5	10	-	-	30	30	-	-	15	-	10	
2012	-	-	5	10	-	-	10	-	-	-	30	-	-	10	10	10	-	10	-	-	10	10	-	5	10	-	-	30	30	-	-	15	-	10	
2013	-	-	5	10	-	-	10	-	-	-	30	-	-	10	10	10	-	10	-	-	10	10	-	5	10	-	-	30	30	-	-	15	-	10	
2014	-	-	5	10	-	-	10	-	-	-	30	-	-	10	10	10	-	10	-	-	10	10	-	5	10	-	-	30	30	-	-	15	-	10	
2015	-	-	5	10	-	-	10	-	-	-	30	-	-	10	10	10	-	10	-	-	10	10	-	5	10	-	-	30	30	-	-	15	-	10	

Table A-13
Withholding tax rates on cross-border dividends from the subsidiary to the parent company (%)
1998-2015

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SL	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
Austria																																			
1998		-	-	10	10	-	25	-	-	-	-	10	-	-	25	25	-	15	-	10	-	-	10	25	-	-	-	25							
1999		-	-	10	10	-	25	-	-	-	-	10	-	-	25	25	-	15	-	10	-	-	10	5	-	-	-	25							
2000		-	-	10	10	-	25	-	-	-	-	10	-	-	25	25	-	15	-	10	-	-	10	5	-	-	-	25							
2001		-	-	10	10	-	25	-	-	-	-	10	-	-	25	25	-	15	-	10	-	-	10	5	-	-	-	25							
2002		-	-	10	10	-	25	-	-	-	-	10	-	-	25	25	-	15	-	10	-	-	10	5	-	-	-	-							
2003		-	-	10	10	-	5	-	-	-	-	10	-	-	25	25	-	15	-	10	-	-	10	5	-	-	-	-							
2004		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
2005		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-	25	5	-	25	5	10	5
2006		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-	25	5	-	25	5	10	5
2007		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25	-	-	25	5	10	5
2008		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25	5	10	5
2009		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25	5	10	5
2010		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	10	5
2011		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	10	5
2012		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	10	5
2013		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	10	5
2014		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	10	5
2015		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	10	5
Belgium																																			
1998	-		10	25	15	-	25	-	-	-	-	10	-	-	25	25	-	15	-	10	-	10	15	10	-	-	-	10							
1999	-		10	25	15	-	25	-	-	-	-	10	-	-	25	25	-	15	-	10	-	5	15	10	-	-	-	10							
2000	-		10	10	15	-	25	-	-	-	-	10	-	-	25	25	-	15	-	10	-	5	15	10	-	-	-	10							
2001	-		10	10	5	-	25	-	-	-	-	10	-	-	25	25	-	15	-	10	-	5	5	10	-	-	-	10							
2002	-		10	10	5	-	25	-	-	-	-	10	-	-	25	25	-	15	-	10	-	5	5	10	-	-	-	10							
2003	-		10	10	5	-	25	-	-	-	-	10	-	-	25	25	-	15	-	10	-	5	5	5	-	-	-	10							
2004	-		10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	10							
2005	-		10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	5	10	5	-	15	5	5	5
2006	-		10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	5	10	5	-	15	5	5	5
2007	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SL	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2014	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bulgaria																																			
1998	-	10		-	15	5	15	10	5	15	15	10	15	10	15	15	5	-	5	10	10	10	15	15	5	10	10	15							
1999	-	10		-	15	5	15	10	5	15	15	10	15	10	15	15	5	-	5	10	10	10	15	15	5	10	10	15							
2000	-	10		-	15	5	15	10	5	15	15	10	15	10	15	15	5	-	5	10	10	10	-	15	5	10	10	5							
2001	-	10		5	10	5	15	10	5	15	15	10	5	10	15	15	5	-	5	10	10	10	-	15	5	10	10	5							
2002	-	10		5	10	5	15	10	5	15	10	10	5	10	15	15	5	-	5	10	10	10	10	15	5	10	10	5							
2003	-	10		5	10	5	15	10	5	15	10	10	5	10	15	15	5	-	5	10	10	10	10	15	5	10	10	5							
2004	-	10		5	10	5	15	10	5	15	10	10	5	10	15	15	5	-	5	10	10	10	10	15	5	10	10	5							
2005	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-	5	5	7	5	7	7	7	7
2006	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-	5	5	7	5	7	7	7	7
2007	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	7	-	7	7	7	7
2008	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	7	-	5	5	5	5
2009	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	5	5	5	5
2010	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	5	5	5	5
2011	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	5	5	5	5
2012	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	5	5	5	5
2013	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	5	5	5	5
2014	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	5	5	5	5
2015	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	5	5	5	5
Croatia																																			
1998	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-						
1999	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-						
2000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-						
2001	15	10	5	10	5	5	15	5	5	-	5	5	15	10	15	15	15	5	5	5	15	5	5	15	15	5	5		5						
2002	-	10	5	10	5	5	15	5	5	-	5	5	15	10	15	5	15	5	10	5	15	5	5	15	15	5	5		5						
2003	-	10	5	10	5	5	15	5	5	-	5	5	15	10	5	5	15	5	10	5	15	5	5	15	15	5	5		5						
2004	-	10	5	10	5	5	15	5	5	15	5	5	5	10	5	5	15	5	10	5	15	5	5	15	15	5	5		5						
2005-2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
2012	-	5	5	12	5	5	5	5	-	5	5	5	5	12	5	5	12	5	-	5	12	5	5	5	-	5	5		5	12	5	10	5	12	12
2013	-	5	5	12	5	5	5	5	-	5	5	5	5	12	5	5	12	5	-	5	12	5	5	5	-	5	5		5	12	5	10	5	12	12
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		5	12	-	10	5	12	12
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		5	12	-	10	5	12	12
Cyprus																																			
1998-2015	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic																																			
1998	10	15	25	10		15	5	5	10	5	25	5	5	15	5	5	5	5	-	5	10	10	5	25	5	-	5	5							
1999	10	15	10	10		15	5	5	10	5	25	5	5	15	5	5	5	5	-	5	10	10	5	5	5	-	5	5							

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SL	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2000	10	15	10	10		15	5	5	10	5	15	5	5	15	5	5	5	5	-	5	10	10	5	5	5	-	5	5							
2001	10	5	10	10		15	5	5	10	5	15	5	5	15	5	5	5	5	-	5	10	10	5	5	5	-	5	5							
2002	10	5	10	10		15	5	5	10	5	15	5	5	15	5	5	5	5	-	5	10	10	5	5	5	-	5	5							
2003	10	5	10	10		15	5	5	10	5	15	5	5	15	5	5	5	5	-	5	10	10	5	5	5	-	5	5							
2004	-	-	10	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	5							
2005	-	-	10	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	5	5	5	-	10	5	10	5
2006	-	-	10	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	5	5	-	-	10	5	10	5
2007	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	10	5	10	5
2008	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	10	5	10	5
2009	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	10	5	10	5
2010	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	10	5	10	5
2011	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	10	5	10	5
2012	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	10	5	10	5
2013	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	10	5	10	5
2014	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	10	5	10	5
2015	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	10	5	10	5
Denmark																																			
1998	-	-	5	10	15		5	-	-	-	-	5	-	-	5	5	-	25	-	5	-	10	15	5	-	-	-	5							
1999-2015	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estonia																																			
1998-2015	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finland																																			
1998	-	-	10	28	-	-	-		-	-	-	5	-	-	-	-	-	5	-	-	-	10	5	5	-	-	-	5							
1999	-	-	10	28	-	-	-		-	-	-	5	-	-	-	-	-	5	-	-	-	10	5	5	-	-	-	5							
2000	-	-	10	29	-	-	-		-	-	-	5	-	-	-	-	-	5	-	-	-	10	5	5	-	-	-	5							
2001	-	-	10	29	-	-	-		-	-	-	5	-	-	-	-	-	5	-	-	-	-	-	5	-	-	-	5							
2002	-	-	10	29	-	-	-		-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	5							
2003	-	-	10	29	-	-	-		-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	5							
2004	-	-	10	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5							
2005	-	-	10	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	5	-	-	-	15	10	10	5
2006	-	-	10	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	5	-	-	-	15	5	10	5
2007	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	15	5	10	5
2008	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	15	5	10	-
2009	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	15	5	10	-
2010	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	15	5	10	-
2011	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	15	5	10	-
2012	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	15	5	10	-
2013	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	5	5	10	-
2014	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	10	-

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SL	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2015	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	10	-
France																																			
1998	-	-	5	10	10	-	25	-		-	-	5	-	-	25	25	-	5	-	5	-	10	10	5	-	-	-	5							
1999	-	-	5	10	10	-	25	-		-	-	5	-	-	25	25	-	5	-	5	-	10	10	5	-	-	-	5							
2000	-	-	5	10	10	-	25	-		-	-	5	-	-	25	25	-	5	-	5	-	10	10	5	-	-	-	5							
2001	-	-	5	10	10	-	25	-		-	-	5	-	-	25	25	-	5	-	5	-	10	10	5	-	-	-	5							
2002	-	-	5	10	10	-	5	-		-	-	5	-	-	5	5	-	5	-	5	-	10	10	5	-	-	-	5							
2003	-	-	5	10	10	-	5	-		-	-	5	-	-	5	5	-	5	-	5	-	10	10	5	-	-	-	5							
2004	-	-	5	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	5							
2005	-	-	5	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	5	-	-	-	15	5	-	5
2006	-	-	5	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	15	5	-	5
2007	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	5	-	5
2008	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	5	-	5
2009	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	5	-	5
2010	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	5	-	-
2011	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	5	-	-
2012	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	5	-	-
2013	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	5	-	-
2014	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	5	-	-
2015	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	5	-	-
Germany																																			
1998	-	-	15	26.4	5	-	5	-	-		-	5	-	-	5	5	-	26.4	-	5	-	10	5	15	-	-	-	15							
1999	-	-	15	10	5	-	5	-	-		-	5	-	-	5	5	-	5	-	5	-	10	5	15	-	-	-	15							
2000	-	-	15	10	5	-	5	-	-		-	5	-	-	5	5	-	5	-	5	-	10	5	15	-	-	-	15							
2001	-	-	15	10	5	-	5	-	-		-	5	-	-	5	5	-	5	-	5	-	10	5	15	-	-	-	15							
2002	-	-	15	10	5	-	5	-	-		-	5	-	-	5	5	-	5	-	5	-	10	5	15	-	-	-	15							
2003	-	-	15	10	5	-	5	-	-		-	5	-	-	5	5	-	5	-	5	-	10	5	15	-	-	-	15							
2004	-	-	15	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	15							
2005	-	-	15	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	15	15	-	-	15	5	15	5
2006	-	-	15	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	15	15	-	-	15	5	15	5
2007	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	15	-	-	15	5	15	-
2008	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	15	-	-	15	5	15	-
2009	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	15	-	-	15	5	15	-
2010	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	15	-	-	15	5	15	-
2011	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	5	5	15	-
2012	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	5	5	15	-
2013	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	5	5	15	-
2014	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	5	5	15	-
2015	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	5	5	15	-

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SL	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
Greece																																				
1998-2008	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	10	10	-	10	10	10	10
2010	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	10	10	-	10	10	10	10
2011	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	21	21	-	15	5	21	21
2012	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	25	25	-	15	5	25	25
2013	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	25	25	-	15	5	25	25
2014	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	10	-	10	5	10	10
2015	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	10	-	10	5	10	10
Hungary																																			
1998	10	10	10	5	5	5	20	5	5	5	10		5	10	20	20	5	5	5	10	20	5	5	10	5	5	5	10							
1999	10	10	10	5	5	5	20	5	5	5	10		5	10	20	20	5	5	5	10	20	5	5	10	5	5	5	5							
2000	10	10	10	5	5	5	20	5	5	5	10		5	10	20	20	5	5	5	10	20	5	5	10	5	5	5	5							
2001	10	10	10	5	5	5	20	5	5	5	10		5	10	20	20	5	5	5	10	10	5	5	10	5	5	5	5							
2002	10	10	10	5	5	5	20	5	5	5	10		5	10	20	20	5	5	5	10	10	5	5	10	5	5	5	5							
2003	10	10	10	5	5	5	20	5	5	5	10		5	10	20	20	5	5	5	10	10	5	5	10	5	5	5	5							
2004	-	-	10	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	5							
2005	-	-	10	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	5	5	10	-	10	5	10	5
2006-2015	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ireland																																			
1998-2015	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy																																			
1998	-	-	10	15	15	-	27	-	-	-	-	10	-		27	27	-	15	-	10	-	10	15	10	-	-	-	10							
1999	-	-	10	15	15	-	27	-	-	-	-	10	-		27	27	-	15	-	10	-	10	15	10	-	-	-	10							
2000	-	-	10	15	15	-	27	-	-	-	-	10	-		27	5	-	15	-	10	-	10	15	10	-	-	-	10							
2001	-	-	10	15	15	-	5	-	-	-	-	10	-		27	5	-	15	-	10	-	10	15	10	-	-	-	10							
2002	-	-	10	15	15	-	5	-	-	-	-	10	-		27	5	-	15	-	10	-	10	15	10	-	-	-	10							
2003	-	-	10	15	15	-	5	-	-	-	-	10	-		27	5	-	15	-	10	-	10	15	10	-	-	-	10							
2004	-	-	10	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	10	-	-	-	-	-	10							
2005	-	-	10	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	10	-	-	-	-	-	10	5	15	-	15	15	10	5
2006	-	-	10	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	10	-	-	-	-	-	10	5	15	-	15	15	10	5
2007	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	10	5	15	-	15	15	10	5
2008	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	10	5	1.4	-	15	15	10	5
2009	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	10	5	1.4	-	15	15	10	5
2010	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	15	5	1.4	-	15	15	10	5
2011	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	15	5	1.4	-	15	5	10	5
2012	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	15	5	1.4	-	15	5	10	5
2013	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	15	5	1.4	-	15	5	10	5
2014	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	1.4	-	15	5	10	5

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SL	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2015	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	1.4	-	15	5	10	5
Latvia																																			
1998	10	10	10	10	5	5	-	5	10	5	10	10	5	10		10	10	10	5	5	10	10	10	10	10	5	5	10							
1999	10	10	10	10	5	5	-	5	10	5	10	10	5	10		-	10	10	5	5	10	10	10	10	10	5	5	10							
2000	10	10	10	10	5	5	-	5	10	5	10	10	5	10		-	10	10	5	5	10	10	10	10	10	5	5	10							
2001	10	10	10	10	5	5	-	5	10	5	10	10	5	10		-	10	5	5	5	10	10	10	10	10	5	5	10							
2002	10	10	10	10	5	5	-	5	5	5	10	10	5	10		-	10	5	5	5	10	10	10	10	10	5	5	10							
2003	10	10	10	10	5	5	5	5	5	5	10	10	5	10		-	10	5	5	5	10	10	10	5	10	5	5	5							
2004	-	-	10	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	10	-	-	-	-	-	5							
2005	-	-	10	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	10	-	-	-	-	-	5	10	5	-	10	5	10	5
2006	-	-	5	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	10	-	-	-	-	-	5	10	5	-	10	5	10	5
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	10	-	-	10	5	10	5
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	10	5	10	5
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	10	5	10	5
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	10	5	10	5
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	10	5	10	5
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-	10	5	10	5
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania																																			
1998	29	29	29	29	5	5	-	5	5	5	29	29	29	29	-		29	29	29	5	29	29	29	29	29	5	29	29							
1999	29	29	29	29	5	5	-	5	5	5	29	29	5	29	-		29	29	29	5	29	29	29	29	29	5	29	29							
2000	29	29	29	29	5	5	-	5	5	5	29	29	5	5	-		29	29	29	5	29	29	29	29	29	5	29	29							
2001	29	29	29	29	5	5	-	5	5	5	29	29	5	5	-		29	29	5	5	29	29	29	29	29	5	29	29							
2002	29	29	29	29	5	5	-	5	5	5	29	29	5	5	-		29	29	5	5	29	29	29	29	29	5	5	29							
2003	29	29	29	29	5	5	-	5	5	5	29	29	5	5	-		29	29	5	5	29	29	10	5	29	5	5	29							
2004-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Luxembourg																																			
1998	-	-	5	25	5	-	25	-	-	-	-	5	-	-	25	25		5	-	5	-	5	5	25	-	-	-	25							
1999	-	-	5	25	5	-	25	-	-	-	-	5	-	-	25	25		5	-	5	-	5	5	25	-	-	-	25							
2000	-	-	5	25	5	-	25	-	-	-	-	5	-	-	25	25		5	-	5	-	5	5	25	-	-	-	25							
2001	-	-	5	25	5	-	25	-	-	-	-	5	-	-	25	25		5	-	5	-	5	5	25	-	-	-	25							
2002	-	-	5	20	5	-	20	-	-	-	-	5	-	-	20	20		5	-	5	-	5	5	20	-	-	-	20							
2003	-	-	5	20	5	-	20	-	-	-	-	5	-	-	20	20		5	-	5	-	5	5	20	-	-	-	20							
2004	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	5	-	-	-	-	-	20							
2005	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	5	-	-	-	-	-	20	20	5	-	5	-	5	-
2006	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	5	-	-	-	-	-	20	20	5	-	5	-	5	-

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SL	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	15	15	5	-	5	-	5	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	15	15	-	-	5	-	5	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	15	15	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	15	15	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	15	15	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	15	15	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Malta																																			
1998-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands																																			
1998	-	-	5	25	-	-	5	-	-	-	-	5	-	-	5	25	-	5		-	-	10	-	5	-	-	-	5							
1999	-	-	5	25	-	-	5	-	-	-	-	5	-	-	5	25	-	5		-	-	10	-	5	-	-	-	5							
2000	-	-	5	25	-	-	5	-	-	-	-	5	-	-	5	25	-	5		-	-	-	-	5	-	-	-	5							
2001	-	-	5	25	-	-	5	-	-	-	-	5	-	-	5	5	-	5		-	-	-	-	5	-	-	-	5							
2002	-	-	5	25	-	-	5	-	-	-	-	5	-	-	5	5	-	5		-	-	-	-	5	-	-	-	-							
2003	-	-	5	25	-	-	5	-	-	-	-	5	-	-	5	5	-	5		-	-	-	-	-	-	-	-	-							
2004	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-							
2005	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	5	5	-
2006	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	5	5	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	5	5	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	5	5	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	5	5	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	5	5	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	5	5	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	5	-	-
Poland																																			
1998	10	10	10	10	5	5	5	5	5	5	20	10	-	10	5	5	5	5	-		20	5	5	20	5	5	5	5							
1999	10	10	10	10	5	5	5	5	5	5	20	10	-	10	5	5	5	5	-		10	5	5	5	5	5	5	5							
2000	10	10	10	10	5	5	5	5	5	5	20	10	-	10	5	5	5	5	-		10	5	5	5	5	5	5	5							
2001	10	10	10	10	5	5	5	5	5	5	15	10	-	10	5	5	5	5	-		10	5	5	5	5	5	5	5							
2002	10	10	10	10	5	5	5	5	5	5	15	10	-	10	5	5	5	5	-		10	5	5	5	5	5	5	5							
2003	10	10	10	10	5	5	5	5	5	5	15	10	-	10	5	5	5	5	-		10	5	5	5	5	5	5	5							
2004	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	5	-	-	-	-	-	5							
2005	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	5	-	-	-	-	-	5	5	5	-	10	15	10	5

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SL	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2006	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	5	-	-	-	-	-	5	5	5	-	10	15	10	5
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	5	5	-	-	10	15	10	5
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	5	5	-	-	10	15	10	5
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	5	5	-	-	10	15	10	5
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	5	5	-	-	10	15	10	5
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	5	5	-	-	10	15	10	5
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	5	5	-	-	10	15	10	5
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	5	5	-	-	10	15	10	5
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	5	-	-	10	5	10	5
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	5	-	-	10	5	10	5
Portugal																																			
1998	15	15	10	25	10	25	25	15	15	15	25	25	15	15	25	25	25	25	25	25		25	25	25	15	25	15	25							
1999	15	15	10	25	10	25	25	15	15	15	25	25	15	15	25	25	25	25	25	10		25	25	25	15	25	15	25							
2000	-	-	10	25	10	-	25	-	-	-	-	25	-	-	25	25	-	25	-	10		10	25	25	-	-	-	25							
2001	-	-	10	25	10	-	25	-	-	-	-	10	-	-	25	25	-	25	-	10		10	25	25	-	-	-	25							
2002	-	-	10	25	10	-	25	-	-	-	-	10	-	-	25	25	-	10	-	10		10	25	25	-	-	-	25							
2003	-	-	10	25	10	-	25	-	-	-	-	10	-	-	25	25	-	10	-	10		10	25	25	-	-	-	25							
2004	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		10	-	-	-	-	-	25							
2005	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		10	-	-	-	-	-	25	20	10	-	25	10	25	5
2006	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		10	-	-	-	-	-	20	20	10	-	20	10	20	5
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	20	20	10	-	5	10	20	5
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	20	20	10	-	5	10	20	5
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	20	20	10	-	5	10	20	5
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	20	20	-	-	5	10	20	5
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	21.5	21.5	-	-	5	10	21.5	5
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	21.5	21.5	-	-	5	10	21.5	5
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	25	25	-	-	5	10	25	5
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	25	-	-	5	10	5	5
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	25	-	-	5	10	5	5
Romania																																			
1998	10	10	10	10	10	10	10	10	10	10	10	5	10	10	10	10	5	5	10	5	10		10	5	10	10	10	5							
1999	10	5	10	10	10	10	10	10	10	10	10	5	10	10	10	10	5	5	10	5	10		10	5	10	10	10	5							
2000	10	5	10	10	10	10	10	10	10	10	10	5	10	10	10	10	5	5	5	5	10		10	5	10	10	10	5							
2001	10	5	10	10	10	10	10	5	10	10	10	5	3	10	10	10	5	5	5	5	10		10	5	10	10	10	5							
2002	10	5	10	10	10	10	10	5	10	10	10	5	3	10	10	10	5	5	5	5	10		10	5	10	10	10	5							
2003	10	5	10	10	10	10	10	5	10	10	10	5	3	10	10	10	5	5	5	5	10		10	5	10	10	10	5							
2004	15	5	10	10	10	10	15	5	10	5	15	5	3	10	10	10	5	5	5	5	10		10	5	10	10	10	5							
2005	15	5	10	10	10	10	15	5	10	5	15	5	3	10	10	10	5	5	5	5	10		10	5	10	10	10	5	5	10	10	15	5	10	10
2006	15	5	10	10	10	10	16	5	10	5	16	5	3	10	10	10	5	5	5	5	10		10	5	10	10	10	5	5	10	10	15	5	10	10

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SL	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	5	5	10	-	15	5	10	10
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	5	5	10	-	15	5	10	10
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	5	5	-	-	15	5	10	10
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	5	5	-	-	15	5	10	10
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	5	5	-	-	15	5	10	10
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	5	5	-	-	15	5	10	10
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	5	5	-	-	15	5	10	10
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	5	-	-	15	5	10	10
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	5	-	-	15	5	10	10
Slovakia																																			
1998	10	15	15	10	5	15	15	5	10	5	15	5	15	15	15	15	5	15	-	5	15	10		5	5	-	5	5							
1999	10	15	15	10	5	15	15	5	10	5	15	5	15	15	15	15	5	15	-	5	15	10		5	5	-	5	5							
2000	10	15	15	10	5	15	15	5	10	5	15	5	-	15	15	15	5	15	-	5	15	10		5	5	-	5	5							
2001	10	5	15	10	5	15	15	5	10	5	15	5	-	15	10	15	5	5	-	5	15	10		5	5	-	5	5							
2002	10	5	10	10	5	15	15	5	10	5	15	5	-	15	10	15	5	5	-	5	15	10		5	5	-	5	5							
2003	10	5	10	10	5	15	15	5	10	5	15	5	-	15	10	10	5	5	-	5	15	-		5	5	-	5	5							
2004-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Slovenia																																			
1998	15	10	15	10	5	5	15	5	5	-	15	10	15	10	15	15	15	15	5	5	15	15	5		15	5	5	15							
1999	5	10	15	10	5	5	15	5	5	-	15	10	15	10	15	15	15	15	5	5	15	15	5		15	5	5	15							
2000	5	10	15	10	5	5	15	5	5	-	15	10	15	10	15	15	15	15	5	5	15	15	5		15	5	5	15							
2001	5	10	15	10	5	5	15	5	5	-	15	10	15	10	15	15	15	15	5	5	15	15	5		15	5	5	15							
2002	5	10	15	10	5	5	15	5	5	-	15	10	15	10	15	15	15	15	5	5	15	15	5		15	5	5	15							
2003	5	5	15	10	5	5	15	5	5	-	15	10	5	10	5	5	15	15	5	5	15	15	5		5	5	5	15							
2004	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-		-	-	-	15							
2005	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-		-	-	-	25	5	15	-	10	5	25	5
2006	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-		-	-	-	5	5	15	-	10	5	25	5
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	5	15	-	10	5	15	5
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	5	15	-	10	5	15	5
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	5	-	-	10	5	15	5
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	5	-	-	10	5	15	5
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	5	-	-	10	5	15	5
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	5	-	-	10	5	15	5
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	5	-	-	10	5	15	5
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	5	-	-	10	5	15	5
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	5	-	-	10	5	15	5
Spain																																			
1998	-	-	5	25	5	-	25	-	-	-	-	5	-	-	25	25	-	25	-	5	-	10	5	25		-	-	25							
1999	-	-	5	25	5	-	25	-	-	-	-	5	-	-	25	25	-	25	-	5	-	10	5	25		-	-	25							

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SL	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2000	-	-	5	25	5	-	25	-	-	-	-	5	-	-	25	25	-	25	-	5	-	10	5	25		-	-	25							
2001	-	-	5	18	5	-	18	-	-	-	-	5	-	-	18	18	-	18	-	5	-	10	5	18		-	-	18							
2002	-	-	5	18	5	-	18	-	-	-	-	5	-	-	18	18	-	18	-	5	-	10	5	18		-	-	18							
2003	-	-	5	15	5	-	15	-	-	-	-	5	-	-	15	15	-	15	-	5	-	10	5	5		-	-	15							
2004	-	-	5	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-		-	-	15							
2005	-	-	5	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-		-	-	15	15	10	-	5	15	10	10
2006	-	-	5	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-		-	-	15	5	10	-	5	15	10	10
2007	-	-	-	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	-	5	15	10	10
2008	-	-	-	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	-	5	15	10	10
2009	-	-	-	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	-	5	15	10	10
2010	-	-	-	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	-	5	15	10	10
2011	-	-	-	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	-	5	15	10	10
2012	-	-	-	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	-	5	15	10	10
2013	-	-	-	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	-	5	15	10	10
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	-	5	15	10	10
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	5	10	-	5	15	10	10
Sweden																																			
1998	-	-	10	5	-	-	5	-	-	-	-	5	-	-	5	5	-	-	-	5	-	10	-	5	-		-	5							
1999	-	-	10	5	-	-	5	-	-	-	-	5	-	-	5	5	-	-	-	5	-	10	-	5	-		-	5							
2000	-	-	10	5	-	-	5	-	-	-	-	5	-	-	5	5	-	-	-	5	-	10	-	5	-		-	5							
2001	-	-	10	5	-	-	5	-	-	-	-	5	-	-	5	5	-	-	-	5	-	10	-	5	-		-	5							
2002	-	-	10	5	-	-	5	-	-	-	-	5	-	-	5	5	-	-	-	5	-	10	-	5	-		-	5							
2003	-	-	10	5	-	-	5	-	-	-	-	5	-	-	5	5	-	-	-	5	-	10	-	5	-		-	5							
2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	5							
2005-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
United Kingdom																																			
1998-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
FYROM																																			
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
2006	15	10	5	10	5	5	15	15	15	15	15	5	15	5	15	15	15	15	-	15	15	5	5	5	5	-	5	5		15	5	5	15	15	15
2007	12	10	5	10	5	5	12	-	-	12	12	5	12	5	12	12	12	12	-	5	12	5	5	5	5	-	5	5		12	5	5	12	12	12
2008	-	10	5	10	5	5	10	-	-	10	10	5	10	5	5	10	10	10	-	5	10	5	5	5	5	-	-	5		10	5	5	10	10	10
2009	-	10	5	10	5	5	10	-	-	10	10	5	10	5	5	-	10	10	-	5	10	5	5	5	5	-	-	5		10	5	5	10	10	10
2010	-	10	5	10	5	5	-	-	-	10	10	5	-	5	5	-	10	10	-	5	10	5	5	5	5	-	-	5		10	5	5	10	10	10
2011	-	10	5	10	5	5	-	-	-	5	10	5	-	5	5	-	10	10	-	5	10	5	5	5	5	-	-	5		10	5	5	10	10	10
2012	-	10	5	10	5	5	-	-	-	5	10	5	-	5	5	-	10	10	-	5	10	5	5	5	5	-	-	5		10	5	5	10	10	10
2013	-	10	5	10	5	5	-	-	-	5	10	5	-	5	5	-	10	10	-	5	10	5	5	5	5	-	-	5		10	5	5	10	10	10
2014	-	10	5	10	5	5	-	-	-	5	10	5	-	5	5	-	5	10	-	5	10	5	5	5	5	-	-	5		10	5	5	10	10	10

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SL	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2015	-	10	5	10	5	5	-	-	-	5	10	5	-	5	5	-	5	10	-	5	10	5	5	5	5	-	-	5		10	5	5	10	10	10
Norway																																			
2005	-	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	15	25		5	20	5	5	15
2006	-	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	15	25		-	20	5	5	15
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	25		-	20	5	5	15
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	25		-	20	5	5	15
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	25		-	20	5	5	15
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	25		-	20	5	5	15
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	25		-	20	5	5	15
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	10		-	5	5	5	15
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	10		-	5	5	5	15
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10		-	5	5	5	15
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10		-	5	5	5	15
Switzerland																																			
2005	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	5	5	5		35	5	10	5
2006	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	5	5	5		35	5	10	5
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-		35	5	10	5
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-		35	5	10	5
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-		35	5	10	5
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-		35	5	10	5
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-		35	5	10	5
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-		35	5	-	5
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	-		5	5	-	5
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-		5	5	-	5
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-		5	5	-	5
Turkey																																			
2005	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	5	10	5	10	10	10	5	10	10		10	10	10
2006	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	5	10	5	10	10	10	5	10	10		10	10	10
2007	15	15	10	15	10	15	10	15	15	15	15	10	15	15	10	10	10	15	10	10	5	15	5	10	5	15	15	10	5	15	15		15	10	15
2008	15	15	10	15	10	15	10	15	15	15	15	10	15	15	10	10	10	15	10	10	5	15	5	10	5	15	15	10	5	15	15		15	10	15
2009	15	15	10	15	10	15	10	15	15	15	15	10	15	15	10	10	10	15	10	10	5	15	5	10	5	15	15	10	5	15	15		15	10	15
2010	5	15	10	15	10	15	10	15	15	15	15	10	15	15	10	10	10	15	10	10	5	15	5	10	5	15	15	10	5	15	15		15	10	15
2011	5	10	10	15	10	15	10	15	15	5	15	10	5	15	10	10	10	15	10	10	5	15	5	10	5	15	15	10	5	5	15		15	10	15
2012	5	10	10	15	10	15	10	15	15	5	15	10	5	15	10	10	10	15	10	10	5	15	5	10	5	15	15	10	5	5	15		15	10	15
2013	5	10	10	15	10	15	10	5	15	5	15	10	5	15	10	10	10	15	10	10	5	15	5	10	5	15	15	10	5	5	5		15	10	15
2014	5	10	10	15	10	15	10	5	15	5	15	10	5	15	10	10	10	10	15	10	5	15	5	10	5	15	15	10	5	5	5		15	10	15
2015	5	10	10	15	10	15	10	5	15	5	15	10	5	15	10	10	10	10	15	10	5	15	5	10	5	15	15	10	5	5	5		15	10	15
Canada																																			
2005	5	5	10	15	5	5	5	10	5	5	25	5	15	15	5	5	5	15	5	15	10	5	5	5	15	5	5	5	25	5	5	25		5	5

From\to	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SL	ES	SE	UK	CR	MC	NO	CH	TK	CA	JP	US
2006	5	5	10	15	5	5	5	10	5	5	25	5	5	15	5	5	5	15	5	15	10	5	5	5	15	5	5	5	25	5	5	25		5	5
2007	5	5	10	15	5	5	5	5	5	5	25	5	5	15	5	5	5	15	5	15	10	5	5	5	15	5	5	5	25	5	5	25		5	5
2008	5	5	10	15	5	5	5	5	5	5	25	5	5	15	5	5	5	15	5	15	10	5	5	5	15	5	5	5	25	5	5	25		5	5
2009	5	5	10	15	5	5	5	5	5	5	25	5	5	15	5	5	5	15	5	15	10	5	5	5	15	5	5	5	25	5	5	25		5	5
2010	5	5	10	15	5	5	5	5	5	5	25	5	5	15	5	5	5	15	5	15	10	5	5	5	15	5	5	5	25	5	5	25		5	5
2011	5	5	10	15	5	5	5	5	5	5	5	5	5	5	5	5	5	15	5	15	10	5	5	5	15	5	5	5	25	5	5	25		5	5
2012	5	5	10	15	5	5	5	5	5	5	5	5	5	5	5	5	5	15	5	15	10	5	5	5	15	5	5	5	25	5	5	25		5	5
2013	5	5	10	15	5	5	5	5	5	5	5	5	5	15	5	5	5	15	5	15	10	5	5	5	15	5	5	5	25	5	5	25		5	5
2014	5	5	10	15	5	5	5	5	5	5	5	5	5	5	5	5	5	15	5	5	10	5	5	5	15	5	5	5	25	5	5	25		5	5
2015	5	5	10	15	5	5	5	5	5	5	5	5	5	5	5	5	5	15	5	5	10	5	5	5	15	5	5	5	25	5	5	25		5	5
Japan																																			
2005	10	10	10	20	10	10	20	10	-	10	20	10	10	10	20	20	5	20	5	10	20	10	20	20	10	5	10	20	20	5	10	10	5		-
2006	10	10	10	20	10	10	20	10	-	10	20	10	10	10	20	20	5	20	5	10	20	10	10	20	10	5	10	20	20	5	10	10	5		-
2007	10	10	10	20	10	10	20	10	-	10	20	10	10	10	20	20	5	20	5	10	20	10	10	20	10	5	-	20	20	5	10	10	5		-
2008	10	10	10	20	10	10	20	10	-	10	20	10	10	10	20	20	5	20	5	10	20	10	10	20	10	5	-	20	20	5	10	10	5		-
2009	10	10	10	20	10	10	20	10	-	10	20	10	10	10	20	20	5	20	5	10	20	10	10	20	10	5	-	20	20	5	10	10	5		-
2010	10	10	10	20	10	10	20	10	-	10	20	10	10	10	20	20	5	20	5	10	20	10	10	20	10	5	-	20	20	5	10	10	5		-
2011	10	10	10	20	10	10	20	10	-	10	20	10	10	10	20	20	5	20	5	10	20	10	10	20	10	5	-	20	20	5	10	10	5		-
2012	10	10	10	20	10	10	20	10	-	10	20	10	10	10	20	20	5	20	-	10	20	10	10	20	10	5	-	20	20	5	-	10	5		-
2013	10	10	10	20	10	10	20	10	-	10	20	10	10	10	20	20	5	20	-	10	20	10	10	20	10	5	-	20	20	5	-	10	5		-
2014	10	10	10	20	10	10	20	10	-	10	20	10	10	10	20	20	5	20	-	10	5	10	10	20	10	5	-	20	20	5	-	10	5		-
2015	10	10	10	20	10	10	20	10	-	10	20	10	10	10	20	20	5	20	-	10	5	10	10	20	10	-	-	20	20	5	-	10	5		-
United States																																			
2005	5	5	30	5	5	5	5	5	5	5	30	5	5	5	5	5	5	30	-	5	5	10	5	5	10	5	-	30	30	15	5	15	5	-	
2006	5	5	30	5	5	5	5	5	5	5	30	5	5	5	5	5	5	30	-	5	5	10	5	5	10	5	-	30	30	15	5	15	5	-	
2007	5	5	30	5	5	5	5	5	5	-	30	5	5	5	5	5	5	30	-	5	5	10	5	5	10	-	-	30	30	15	5	15	5	-	
2008	5	-	30	5	5	-	5	-	5	-	30	5	5	5	5	5	5	30	-	5	5	10	5	5	10	-	-	30	30	15	5	15	5	-	
2009	5	-	5	5	5	-	5	-	5	-	30	5	5	5	5	5	5	30	-	5	5	10	5	5	10	-	-	30	30	15	5	15	5	-	
2010	5	-	5	5	5	-	5	-	-	-	30	5	5	5	5	5	5	30	-	5	5	10	5	5	10	-	-	30	30	15	5	15	5	-	
2011	5	-	5	5	5	-	5	-	-	-	30	5	5	5	5	5	5	5	-	5	5	10	5	5	10	-	-	30	30	15	5	15	5	-	
2012	5	-	5	5	5	-	5	-	-	-	30	5	5	5	5	5	5	5	-	5	5	10	5	5	10	-	-	30	30	15	5	15	5	-	
2013	5	-	5	5	5	-	5	-	-	-	30	5	5	5	5	5	5	5		5	5	10	5	5	10	-	-	30	30	15	5	15	5	-	
2014	5	-	5	5	5	-	5	-	-	-	30	5	5	5	5	5	5	5	-	5	5	10	5	5	10	-	-	30	30	15	5	15	5	-	
2015	5	-	5	5	5	-	5	-	-	-	30	5	5	5	5	5	5	5	-	5	5	10	5	5	10	-	-	30	30	15	5	15	5	-	

Section B

Worked Examples

SECTION B: WORKED EXAMPLES

The first two subsections present two simple worked examples of how we derived the measures of the cost of capital, the EMTR and the EATR from the raw tax data. The examples correspond to a domestic investment in the UK and in France on both company-level and the shareholder-level in 2005. Thereafter, we present calculations in the case of a cross border investment. The following subsections refer to specific taxes or characteristics of taxes in Spain, Hungary, Sweden, Estonia, and Belgium and describe the implementation of these taxes into the methodological approach. Furthermore, calculations of specifics such as partnerships or specific allowances in the case of Germany's SMEs are discussed.

B.1 United Kingdom: worked out example for domestic investment

Table B-1 summarises the economic parameters assumed in the base case. Table B-2 presents the essential elements of the British tax code.

Table B-1
Economic Parameters

True economic depreciation rate (%)	δ	
- intangibles		15.35
- industrial buildings		3.1
- machinery		17.5
real interest rate (%)	r	5
inflation rate (%)	π	2
pre-tax rate of return for EATR (%)	p	20

Table B-2
Domestic Tax Parameters

Corporation tax rate (%)	τ	30
Capital allowances (%)	ϕ	
- intangibles		10 sl
- industrial buildings		4 sl
- machinery		25 db
Treatment of inventories	v	1
Personal tax rates (%)		
- on interest income	m^i	40
- on dividend income	m^D	32.5
- on capital gains realisations	z^*	14
Imputation credit (%)	c	10
Effective real estate tax rate (%)	e	1.60

The calculations here follow the formal methodology which is done in several steps.

B.1.1. Shareholder's Discount Rate and Tax Discrimination Variable

The shareholder's discount rate is defined as

$$\rho = \left(\frac{1 - m^i}{1 - z} \right) i .$$

Two elements of this must be found from the data in Tables B-1 and B-2 before this can be calculated. First, i is the nominal interest rate, found from the expression

$$i = (1 + r)(1 + \pi) - 1 = 0.071 = 7.1\% .$$

In the absence of personal taxes, then the shareholder's discount rate is simply this:

$\rho = i = 7.1\%$.

In the presence of personal taxes, it is necessary first to calculate the accruals-equivalent capital gains tax rate, z. This is done by making the assumption that, following an increase in the value of an asset, the investor sells 10% of his remaining holding in each period. Discounting at $(1-m^i)i$, the net present value of tax payments for a one unit increase in the value of the asset is the accrual equivalent capital gains tax rate. In general, this is given by

$$z = \frac{\lambda z^*}{1+(1-m^i)i}\left\{1+\frac{1-\lambda}{1+(1-m^i)i}+\left(\frac{1-\lambda}{1+(1-m^i)i}\right)^2+\left(\frac{1-\lambda}{1+(1-m^i)i}\right)^3+...\right\} = \frac{\lambda z^*}{\lambda+(1-m^i)i}.$$

In the case of the UK, the tax rate charged - z^* - falls the longer the asset is held. It also depends on whether the shareholder has a qualified participation or not. Taking the case of qualified participation, we estimate that the impact of this tapering relief is to give a value of $z^* = 14.0\%$. Using this value in the above formula yields

$$z = \frac{\lambda z^*}{\lambda+(1-m^i)i} = \frac{0.1*0.14}{0.1+(1-0.4)*0.071} = 0.0982 = 9.82\%.$$

In the presence of top-rate qualified personal taxpayers, then, the shareholder's discount rate is

$$\rho = \left(\frac{1-m^i}{1-z}\right)i = \left(\frac{1-0.4}{1-0.0982}\right)*0.071 = 0.0472 = 4.72\%.$$

The tax discrimination variable is defined as

$$\gamma = \frac{(1-m^d)}{(1-z)(1-c)}.$$

In the absence of personal taxes $\gamma = 1$. For a top-rated shareholder, we obtain

$$\gamma = \frac{(1-0.325)}{(1-0.0982)*(1-0.1)} = 0.8316.$$

B.1.2. Net Present Value of Capital Allowancesb

For capital allowances on a declining balance basis, the formula for the net present value of allowances per unit of investment is:

$$A = \frac{\tau\phi}{1+\rho}\left\{1+\left(\frac{1-\phi}{(1+\rho)}\right)+\left(\frac{1-\phi}{(1+\rho)}\right)^2+\left(\frac{1-\phi}{(1+\rho)}\right)^3+...\right\} = \frac{\tau\phi}{\phi+\rho}.$$

In the UK, this applies machinery, which have an allowance rate of $\phi = 0.25$. This implies for this asset in the absence of personal taxes

$$A_{MACH} = \frac{0.3*0.25}{0.25+0.071} = 0.2336$$

and in the presence of personal taxes of top-rate qualified shareholders is

$$A_{MACH} = \frac{0.3*0.25}{0.25+0.0472} = 0.2524.$$

Industrial buildings receive allowances on a straight line basis at 4% and intangible assets on a straight line basis at 10% per year. In general the formula in this case is

$$A = \tau\phi\left\{\left(\frac{1}{(1+\rho)}\right)+\left(\frac{1}{(1+\rho)}\right)^2+...+\left(\frac{1}{(1+\rho)}\right)^T\right\}.$$

The values for industrial buildings and for intangibles in the UK in the absence of personal taxes are therefore

$$A_{BUILD} = 0.3*0.04\left\{\left(\frac{1}{(1+0.071)}\right)+\left(\frac{1}{(1+0.071)}\right)^2+...+\left(\frac{1}{(1+0.071)}\right)^{25}\right\} = 0.1386$$

$$A_{INTANG} = 0.3*0.1\left\{\left(\frac{1}{(1+0.071)}\right)+\left(\frac{1}{(1+0.071)}\right)^2+...+\left(\frac{1}{(1+0.071)}\right)^{10}\right\} = 0.2097$$

and in the presence of personal taxes of top-rate qualified shareholders they are

$$A_{BUILD} = 0.3*0.04\left\{\left(\frac{1}{(1+0.0472)}\right)+\left(\frac{1}{(1+0.0472)}\right)^2+...+\left(\frac{1}{(1+0.0472)}\right)^{25}\right\} = 0.1739$$

$$A_{INTANG} = 0.3*0.1\left\{\left(\frac{1}{(1+0.0472)}\right)+\left(\frac{1}{(1+0.0472)}\right)^2+...+\left(\frac{1}{(1+0.0472)}\right)^{10}\right\} = 0.2348.$$

B.1.3. Cost of capital

The cost of capital is defined as

$$\tilde{p} = \frac{(1-A)\{\rho+\delta(1+\pi)-\pi\}+v\tau\pi+(1+\rho)e}{(1+\pi)(1-\tau)} - \frac{F(1+\rho)}{\gamma(1+\pi)(1-\tau)} - \delta$$

where for the case of investment financed by retained earnings

$$F^{RE} = 0$$

and for the case of investment financed by new equity

$$F^{NE} = -\frac{\rho(1-\gamma)(1+e)}{1+\rho}$$

and for the case of investment financed by debt

$$F^{DE} = \frac{\gamma(1+e)(\rho-i(1-\tau))}{(1+\rho)}.$$

Note that two terms have been added to the definition of the cost of capital. First, the term $v\tau\pi$ reflects the case of the taxation of financial assets and the taxation of inventories valued on a FIFO basis. In both cases, $v=1$ (in the case of LIFO, $v=0$; in case of weighted average cost method, v amounts to 0.5). This reflects, for example, the taxation of nominal interest payments. Second, the term $(1+\rho)e$ reflects real estate tax at rate e payable in the period in which the investment is undertaken. This also affects the amount of finance which must be raised and hence e also appears in both the finance terms, F^{NE} and F^{D}. In the UK, this applies only to industrial buildings.

Given the parameters set out above, we can find the cost of capital, denoted $\tilde{p}$, for a range of assets, sources of finance and personal taxes.

B.1.3.1. Only Corporate Taxes

Retained Earnings

(i) Intangibles:

$$\tilde{p}^{RE}_{INTANG} = \frac{(1-0.2097)}{(1+0.02)*(1-0.3)}\{0.071+0.1535*(1+0.02)-0.02\}-0.1535 = 0.0762 \approx 7.6\%$$

(ii) Industrial buildings:

$$\tilde{p}^{RE}_{BUILD} = \frac{(1-0.1386)*\{0.071+0.031*(1+0.02)-0.02\}+1.071*0.016}{(1+0.02)*(1-0.3)} - 0.031 = 0.0927 \approx 9.3\%$$

(iii) Machinery:

$$\tilde{p}^{RE}_{MACH} = \frac{(1-0.2336)}{(1+0.02)*(1-0.3)}\{0.071+0.175*(1+0.02)-0.02\}-0.175 = 0.0713 \approx 7.1\%$$

(iv) Financial assets:

$$\tilde{p}^{RE}_{FIN} = \frac{1}{(1+0.02)*(1-0.3)}\{0.071-0.02+1*0.3*0.02\} = 0.0798 \approx 8.0\%$$

(v) Inventories:

$$\tilde{p}^{RE}_{INVENT} = \frac{1}{(1+0.02)*(1-0.3)}\{0.071-0.02+1*0.3*0.02\} = 0.0798 \approx 8.0\%\,.$$

New Equity

In the case of investment financed by new equity, the general expression is

$$\tilde{p}^{NE} = \tilde{p}^{RE} + \frac{\rho(1-\gamma)(1+e)}{\gamma(1+\pi)(1-\tau)}\,.$$

However, in the absence of personal taxes $\gamma = 1$. The last term is therefore always zero, and hence the cost of capital for investment financed by new equity is always the same as the cost of capital for investment financed by retained earnings.

Debt

(i) Intangibles

$$\tilde{p}^{DE}_{INTANG} = \tilde{p}^{RE}_{INTANG} - \frac{(\rho - i(1-\tau))}{(1+\pi)(1-\tau)} = 0.0762 - \frac{(0.071-0.071*(1-0.3))}{(1+0.02)*(1-0.3)} = 0.0464 \approx 4.6\%$$

(ii) Industrial buildings:

$$\tilde{p}^{DE}_{BUILD} = \tilde{p}^{RE}_{BUILD} - \frac{(1+e)(\rho - i(1-\tau))}{(1+\pi)(1-\tau)} = 0.0927 - \frac{(1+0.016)(0.071-0.071*(1-0.3))}{(1+0.02)*(1-0.3)} = 0.0624 \approx 6.2\%$$

(iii) Machinery:

$$\tilde{p}^{DE}_{MACH} = \tilde{p}^{RE}_{MACH} - \frac{(\rho - i(1-\tau))}{(1+\pi)(1-\tau)} = 0.0713 - \frac{(0.071-0.071*(1-0.3))}{(1+0.02)*(1-0.3)} = 0.0415 \approx 4.2\%$$

(iv) Financial assets:

$$\tilde{p}^{DE}_{FIN} = \tilde{p}^{RE}_{FIN} - \frac{(\rho - i(1-\tau))}{(1+\pi)(1-\tau)} = 0.0798 - \frac{(0.071-0.071*(1-0.3))}{(1+0.02)*(1-0.3)} = 0.0500 = 5.0\%$$

(v) Inventories:

$$\tilde{p}^{DE}_{INVENT} = \tilde{p}^{RE}_{INVENT} - \frac{(\rho - i(1-\tau))}{(1+\pi)(1-\tau)} = 0.0798 - \frac{(0.071 - 0.071*(1-0.3))}{1.02*(1-0.3)} = 0.0500 = 5.0\%$$

.

B.1.3.2. Top Rate Qualified Shareholders

The calculation of cost of capital at the shareholder-level is shown only for retained earnings. The extension to other sources of finance is straightforward and follows the approach above in the absence of personal taxes.

Retained Earnings

(i) Intangibles:

$$\tilde{p}^{RE}_{INTANG} = \frac{(1-0.2348)}{(1+0.02)*(1-0.3)}\{0.0472 + 0.1535*(1+0.02) - 0.02\} - 0.1535 = 0.0435 \approx 4.4\%$$

(ii) Industrial buildings:

$$\tilde{p}^{RE}_{BUILD} = \frac{(1-0.1739)*\{0.0472 + 0.031*(1.02) - 0.02\} + 1.0472*0.016}{(1+0.02)*(1-0.3)} - 0.031 = 0.0605 \approx 6.1\%$$

(iii) Machinery:

$$\tilde{p}^{RE}_{MACH} = \frac{(1-0.2524)}{(1+0.02)*(1-0.3)}\{0.0472 + 0.175*(1+0.02) - 0.02\} - 0.175 = 0.0404 \approx 4.0\%$$

(iv) Financial assets:

$$\tilde{p}^{RE}_{FIN} = \frac{1}{(1+0.02)*(1-0.3)}\{0.0472 - 0.02 + 0.3*0.02\} = 0.0466 \approx 4.7\%$$

(v) Inventories:

$$\tilde{p}^{RE}_{INVENT} = \frac{1}{(1+0.02)*(1-0.3)}\{0.0472 - 0.02 + 0.3*0.02\} = 0.0466 \approx 4.7\% .$$

B.1.4. Effective Marginal Tax Rate (EMTR)

The effective marginal tax rate is defined as

$$EMTR = \frac{\tilde{p} - s}{\tilde{p}}$$

where s is the post-tax real rate of return from lending:

$$s = \frac{\{(1-m^i)i - \pi\}}{1+\pi} .$$

B.1.4.1. Only Corporate Taxes

In the absence of personal taxes, s is simply the real interest rate, r= 5%. In this case the EMTR is simply the difference between the cost of capital and r. To take an example, consider each of the assets when financed by retained earnings with corporation tax only.

$$EMTR_{INTANG} = \frac{0.0762 - 0.05}{0.0762} = 0.3442 \approx 34.4\%$$

$$EMTR_{BUILD} = \frac{0.0927 - 0.05}{0.0927} = 0.4605 \approx 46.1\%$$

$$EMTR_{MACH} = \frac{0.0713 - 0.05}{0.0713} = 0.2990 \approx 29.9\%$$

$$EMTR_{FIN} = \frac{0.0798 - 0.05}{0.0798} = 0.3737 \approx 37.4\%$$

$$EMTR_{INVENT} = \frac{0.0798 - 0.05}{0.0798} = 0.3737 \approx 37.4\%$$

where the cost of capital is taken from the above calculations.

B.1.4.2. Top Rate Qualified Shareholders

In the presence of personal taxes of a qualified top-rate shareholder,

$$s = \frac{\{(1-0.4)*0.071 - 0.02\}}{(1+0.02)} = 0.02216 \approx 2.22\%$$

.

The EMTR in this case is found in exactly the same way. Again for the case of retained earnings, the EMTR in the presence of such personal taxes are:

$$EMTR_{INTANG} = \frac{0.0435 - 0.02216}{0.0435} = 0.4905 \approx 49.1\%$$

$$EMTR_{BUILD} = \frac{0.0606 - 0.02216}{0.0606} = 0.6342 \approx 63.4\%$$

$$EMTR_{MACH} = \frac{0.0404 - 0.02216}{0.0404} = 0.4520 \approx 45.2\%$$

$$EMTR_{FIN} = \frac{0.0466 - 0.02216}{0.0466} = 0.5240 \approx 52.4\%$$

$$EMTR_{INVENT} = \frac{0.0466 - 0.02216}{0.0466} = 0.5240 \approx 52.4\%$$

.

B.1.5. Effective Average Tax Rate (EATR)

The EATR is defined as

$$EATR = \frac{R^* - (1-z)R}{p/(1+r)},$$

where

$$R^* = \frac{p-r}{1+r} = \frac{0.2 - 0.05}{1.05} = 0.1429$$

is the economic rent of the project in the absence of tax, and p is the assumed pre-tax real rate of return (assumed to be 20%). Hence the EATR can be written as

$$EATR = \frac{0.1429 - R}{0.2/1.05} = \frac{0.1429 - R}{0.1905}.$$

R is the economic rent of the project in the presence of tax, defined as

$$R = \frac{\gamma}{1+\rho}\{(p+\delta)(1+\pi)(1-\tau) - v\tau\pi - [\rho + \delta(1+\pi) - \pi](1-A) - (1+\rho)e\} + F^{NE} + F^{DE}$$

.

Values of R can be found for all the different forms of investment. Given these values it is straightforward to calculate the EATR. Here we present only the case of retained earnings, in the absence of personal taxes. Here, we consider only the case in the absence of personal taxation.

(i) Intangibles

$$R_{INTANG} = \frac{1}{(1.071)}\{(0.2+0.1535)*1.02*(1-0.3) - [0.071 + 0.1535*(1+0.02) - 0.02]*(1-0.2097)\}$$

$$= 0.0825$$

$$\Rightarrow EATR_{INTANG} = \frac{0.1429 - 0.0825}{0.1905} = 0.3168 \approx 31.7\%$$

(ii) Industrial Buildings

$$R_{BUILD} = \frac{1}{(1+0.071)}\{(0.2+0.031)*1.02*0.7-[0.071+0.031*1.02-0.02](1-0.1386)-1.071*0.016\}$$
$$= 0.0715$$
$$\Rightarrow EATR_{BUILD} = \frac{0.1429-0.0715}{0.1905} = 0.3744 \approx 37.4\%$$

(iii) Machinery

$$R_{MACH} = \frac{1}{(1+0.071)}\{(0.2+0.175)*1.02*(1-0.3)-[0.071+0.175*(1+0.02)-0.02](1-0.2336)\}$$
$$= 0.0858$$
$$\Rightarrow EATR_{MACH} = \frac{0.1429-0.0858}{0.1905} = 0.2996 \approx 30.0\%$$

(iv) Financial assets

$$R_{FIN} = \frac{1}{(1+0.071)}\{0.2*(1+0.02)*(1-0.3)-0.3*0.02-[0.071-0.02]\} = 0.0801$$
$$\Rightarrow EATR_{FIN} = \frac{0.1429-0.0801}{0.1905} = 0.3294 \approx 32.9\%$$

(v) Inventories

$$R_{INVENT} = \frac{1}{(1+0.071)}\{0.2*(1+0.02)*(1-0.3)-0.3*0.02-[0.071-0.02]\} = 0.0801$$
$$\Rightarrow EATR_{INVENT} = \frac{0.1429-0.0801}{0.1905} = 0.3294 \approx 32.9\%$$

.

B.2. France: Worked Example for Domestic Investment

Table B-3 presents the essential elements of the French tax code.

Table B-3
Domestic Tax Parameters

Corporation tax rate (%)	τ	34.93
Capital allowances (%)	ϕ	
- intangibles		20 sl
- industrial buildings		5 sl
- machinery		32.14 so
Treatment of inventories	v	0.5
Effective non income tax rate buildings (%)	e	1.901
Effective non income tax rate machinery (%)	e	2.251
Personal tax rates (%)		
- on interest income	m^I	27
- on dividend income	m^D	33.8
- on capital gains realisations	z^*	27
Imputation credit (%)	c	0
Effective personal non income tax rate on lending(%)	α	0.018
Effective personal non income tax rate on shareholding (%)	β	0

The calculations here follow the formal methodology which is done in several steps.

B.2.1. Shareholder's Discount Rate and Tax Discrimination Variable

The shareholder's discount rate is defined as

$$\rho = \left(\frac{(1-m^i)i - \alpha + \beta}{1+z} \right) i .$$

Two elements of this must be found from the data in Tables B-1 and B-3 before this can be calculated. First, i is the nominal interest rate, found from the expression

$$i = (1+r)(1+\pi) - 1 = 0.071 = 7.1\% .$$

In the absence of personal taxes, then the shareholder's discount rate is simply this:

$$\rho = i = 7.1\% .$$

In the presence of personal taxes, it is necessary first to calculate the accruals-equivalent capital gains tax rate, z. This is done by making the assumption that, following an increase in the value of an asset, the investor sells 10% of his remaining holding in each period. Discounting at $(1-m^i)i$, the net present value of tax payments for a one unit increase in the value of the asset is the accrual equivalent capital gains tax rate. In general, this is given by

$$z = \frac{\lambda z^*}{\lambda + (1-m^i)i - \alpha} .$$

Using this value in the above formula yields

$$z = \frac{0.1 * 0.27}{0.1 + (1-0.27) * 0.071 - 0.018} = 0.2017 = 20.2\% .$$

In the presence of top-rate qualified personal taxpayers, then, the shareholder's discount rate is

$$\rho = \frac{(1-m^i)i - \alpha + \beta}{1-z} = \frac{(1-0.27) * 0.071 - 0.018 + 0.0}{1-0.2017} = 0.0424 = 4.2\% .$$

The tax discrimination variable is defined as

$$\gamma = \frac{(1-m^d)}{(1-z)(1-c)}.$$

In the absence of personal taxes $\gamma = 1$. For a top-rated shareholder, we obtain

$$\gamma = \frac{(1-0.27)}{(1-0.2017)(1-0)} = 0.9144.$$

B.2.2. Net Present Value of Capital Allowances

Machinery receive allowances on a declining balance basis at 32.14% and a switch over after 4 year is available, i.e. a total depreciation period of 7 years.

$$A_{MACH} = 0.3493 * \left\{ \left(\frac{0.3214}{(1+0.071)} \right) + \left(\frac{0.2181}{(1+0.071)} \right)^2 + ... + \left(\frac{0.048}{(1+0.071)} \right)^6 + \left(\frac{0.048}{(1+0.071)} \right)^7 \right\} = 0.2891$$

Industrial buildings receive allowances on a straight line basis at 5% and intangibles on a straight line basis at 20% per year. The value for industrial buildings in France in the absence of personal taxes is therefore

$$A_{BUILD} = 0.3493 * 0.05 \left\{ \left(\frac{1}{1+0.071} \right) + \left(\frac{1}{1+0.071} \right)^2 + ... + \left(\frac{1}{1+0.071} \right)^{20} \right\} = 0.1836$$

$$A_{INTANG} = 0.3493 * 0.2 \left\{ \left(\frac{1}{1+0.071} \right) + \left(\frac{1}{1+0.071} \right)^2 + ... + \left(\frac{1}{1+0.071} \right)^5 \right\} = 0.2857$$

.

In the presence of personal taxes of top-rate qualified shareholders, we obtain

$$A_{MACH} = 0.3493 * \left\{ \left(\frac{0.3214}{(1+0.0424)} \right) + \left(\frac{0.2181}{(1+0.0424)} \right)^2 + ... + \left(\frac{0.048}{(1+0.0424)} \right)^6 + \left(\frac{0.048}{(1+0.0424)} \right)^7 \right\} = 0.3110$$

$$A_{BUILD} = 0.3493 * 0.05 \left\{ \left(\frac{1}{(1+0.0424)} \right) + \left(\frac{1}{(1+0.0424)} \right)^2 + ... + \left(\frac{1}{(1+0.0424)} \right)^{20} \right\} = 0.2324$$

$$A_{INTANG} = 0.3493 * 0.2 \left\{ \left(\frac{1}{(1+0.0424)} \right) + \left(\frac{1}{(1+0.0424)} \right)^2 + ... + \left(\frac{1}{(1+0.0424)} \right)^5 \right\} = 0.3089.$$

B.2.3. Cost of Capital

The cost of capital is defined as

$$\tilde{p} = \frac{(1-A)\{\rho + \delta(1+\pi) - \pi\} + v\tau\pi + (1+\rho)e}{(1+\pi)(1-\tau)} - \frac{F(1+\rho)}{\gamma(1+\pi)(1-\tau)} - \delta$$

where for the case of investment financed by new equity

$$F^{NE} = -\frac{\rho(1-\gamma)(1+e)}{1+\rho}$$

and for the case of investment financed by debt

$$F^{D} = \frac{\gamma(1+e)(\rho - i(1-\tau))}{(1+\rho)}.$$

Note that two terms have been added to the definition of the cost of capital. First, the term $v\tau\pi$ reflects the case of the taxation of financial assets, where $v=1$, and inventories valued on a weighted average costs basis, where $v=0.5$. These reflect, for example, the taxation of nominal interest payments. Second, the term $(1+\rho)e$ reflects a non-profit tax at rate e payable in the period in which the investment is undertaken. This also affects the amount of finance which must be raised and hence e also appears in both the finance terms, F^{NE} and F^{D}. In France, this applies to industrial buildings and machinery.

Given the parameters set out above, we can find the cost of capital, denoted $\tilde{p}$, for a range of assets, sources of finance and personal taxes.

B.2.3.1. Only Corporate Taxes

Retained Earnings

(i) Intangibles:

$$\tilde{p}^{RE}_{INTANG} = \frac{(1-0.2857)*(0.071+0.1535*1.02-0.02)}{(1+0.02)*(1-0.3493)} - 0.1535 = 0.0699 \approx 7.0\%$$

(ii) Industrial buildings:

$$\tilde{p}^{RE}_{BUILD} = \frac{(1-0.1836)*(0.071+0.031*1.02-0.02)+1.071*0.019}{(1+0.02)*(1-0.3493)} - 0.031 = 0.1013 \approx 10.1\%$$

(iii) Machinery:

$$\tilde{p}^{RE}_{MACH} = \frac{(1-0.2891)*(0.071+0.175*1.02-0.02)+1.071*0.0225}{(1+0.02)*(1-0.3493)} - 0.175 = 0.1071 \approx 10.7\%$$

(iv) Financial assets:

$$\tilde{p}^{RE}_{FIN} = \frac{0.071-0.02+1*0.3493*0.02}{(1+0.02)*(1-0.3493)} = 0.0874 \approx 8.7\%$$

(v) Inventories:

$$\tilde{p}^{RE}_{INVENT} = \frac{0.071-0.02+0.5*0.3493*0.02}{(1+0.02)*(1-0.3493)} = 0.0821 \approx 8.2\% .$$

New Equity

In the case of investment financed by new equity, the general expression is

$$\tilde{p}^{NE} = \tilde{p}^{RE} + \frac{\rho(1-\gamma)(1+e)}{\gamma(1+\pi)(1-\tau)} .$$

However, in the absence of personal taxes, $\gamma = 1$. The last term is therefore always zero, and hence the cost of capital for investment financed by new equity is always the same as the cost of capital for investment financed by retained earnings.

Debt

(i) Intangibles

$$\tilde{p}^{DE}_{INTANG} = \tilde{p}^{RE}_{INTANG} - \frac{(\rho - i(1-\tau))}{(1+\pi)(1-\tau)} = 0.0699 - \frac{(0.071-0.071*(1-0.3493))}{(1+0.02)*(1-0.3493)} = 0.0325 \approx 3.3\%$$

(ii) Industrial buildings:

$$\tilde{p}^{DE}_{BUILD} = \tilde{p}^{RE}_{BUILD} - \frac{(1+e)(\rho - i(1-\tau))}{(1+\pi)(1-\tau)}$$

$$= 0.1013 - \frac{(1+0.019)(0.071 - 0.071*(1-0.3493))}{(1+0.02)*(1-0.3493)} = 0.0632 \approx 6.3\%$$

(iii) Machinery:

$$\tilde{p}^{DE}_{MACH} = \tilde{p}^{RE}_{MACH} - \frac{(1+e)(\rho - i(1-\tau))}{(1+\pi)(1-\tau)}$$

$$= 0.1071 - \frac{(1+0.0225)(0.071 - 0.071*(1-0.3493))}{(1+0.02)*(1-0.3493)} = 0.00689 \approx 6.9\%$$

(iv) Financial assets:

$$\tilde{p}^{DE}_{FIN} = \tilde{p}^{RE}_{FIN} - \frac{(\rho - i(1-\tau))}{(1+\pi)(1-\tau)} = 0.0874 - \frac{(0.071 - 0.071*(1-0.3493)}{(1+0.02)*(1-0.3493)} = 0.0500 = 5.0\%$$

(v) Inventories:

$$\tilde{p}^{DE}_{INVENT} = \tilde{p}^{RE}_{INVENT} - \frac{(\rho - i(1-\tau))}{(1+\pi)(1-\tau)} = 0.0821 - \frac{(0.071 - 0.071*(1-0.3493))}{(1+0.02)*(1-0.3493)} = 0.0447 \approx 4.5\%$$

B.2.3.2. Top Rate Qualified Shareholders

This case is shown only for retained earnings. The extension to other sources of finance is straightforward and follows the approach above in the absence of personal taxes.

Retained Earnings

(i) Intangibles:

$$\tilde{p}^{RE}_{INTANG} = \frac{(1-0.3089)*(0.0424 + 0.1535*(1+0.02) - 0.02)}{(1+0.02)*(1-0.3493)} - 0.1535 = 0.0328 \approx 3.3\%$$

(ii) Industrial buildings:

$$\tilde{p}^{RE}_{BUILD} = \frac{(1-0.2324)*(0.0424 + 0.031*(1+0.02) - 0.02) + 1.0424*0.019}{(1+0.02)*(1-0.3493)} - 0.031 = 0.0613 \approx 6.1\%$$

(iii) Machinery:

$$\tilde{p}^{RE}_{MACH} = \frac{(1-0.3110)*(0.0424 + 0.175*(1+0.02) - 0.02) + 1.0424*0.0225}{(1+0.02)*(1-0.3493)} - 0.175 = 0.0689 \approx 6.9\%$$

(iv) Financial assets:

$$\tilde{p}^{RE}_{FIN} = \frac{0.0424 - 0.02 + 0.3493*0.02}{(1+0.02)*(1-0.3493)} = 0.0442 \approx 4.4\%$$

(v) Inventories:

$$\tilde{p}^{RE}_{INVENT} = \frac{0.0424 - 0.02 + 0.3493*0.02*0.5}{(1+0.02)*(1-0.3493)} = 0.0390 \approx 3.9\% \quad .$$

B.2.4. Effective Marginal Tax Rate (EMTR)

The effective marginal tax rate is defined as

$$EMTR = \frac{\tilde{p} - s}{\tilde{p}}.$$

B.2.4.1. Only Corporate Taxes

In the absence of personal taxes, s is simply the real interest rate, r= 5%. In this case the EMTR is simply the difference between the cost of capital and r. To take an example, consider each of the assets when financed by retained earnings with corporation tax only.

$$EMTR_{INTANG} = \frac{0.0699 - 0.05}{0.0699} = 0.2847 \approx 28.5\%$$

$$EMTR_{BUILD} = \frac{0.1013 - 0.05}{0.1013} = 0.5064 \approx 50.6\%$$

$$EMTR_{MACH} = \frac{0.1071 - 0.05}{0.1071} = 0.5332 \approx 53.32\%$$

$$EMTR_{FIN} = \frac{0.0874 - 0.05}{0.0874} = 0.4277 \approx 42.8\%$$

$$EMTR_{INVENT} = \frac{0.0821 - 0.05}{0.0821} = 0.3910 \approx 39.1\%$$

where the cost of capital is taken from the above calculations.

B.2.4.2. Top Rate Qualified Shareholders

In the presence of personal taxes of a qualified top-rate shareholder,

$$s = \frac{(1 - 0.27) * 0.071 - 0.02 - 0.018 + 0}{(1 + 0.02)} = 0.0136 \approx 1.36\%$$

The EMTR in this case is found in exactly the same way. Again for the case of retained earnings, the EMTR in the presence of such personal taxes are:

$$EMTR_{INTANG} = \frac{0.0328 - 0.0136}{0.0328} = 0.5869 \approx 58.7\%$$

$$EMTR_{BUILD} = \frac{0.0613 - 0.0136}{0.0613} = 0.7788 \approx 77.9\%$$

$$EMTR_{MACH} = \frac{0.0689 - 0.0136}{0.0689} = 0.8032 \approx 80.3\%$$

$$EMTR_{FIN} = \frac{0.0442 - 0.0136}{0.0442} = 0.6936 \approx 69.4\%$$

$$EMTR_{INVENT} = \frac{0.0390 - 0.0136}{0.0390} = 0.6522 \approx 65.2\%$$

B.2.5. Effective Average Tax Rate (EATR)

The EATR is defined as

$$EATR = \frac{R^* - (1 - z)R}{p/(1 + r)},$$

where

$$R^* = \frac{p - r}{1 + r} = \frac{0.2 - 0.05}{1.05} = 0.1429$$

is the economic rent of the project in the absence of tax, and p is the assumed pre-tax real rate of return (assumed to be 20%). Hence the EATR can be written as

$$EATR = \frac{0.1429 - R}{0.2/1.05} = \frac{0.1429 - R}{0.1905}.$$

R is the economic rent of the project in the presence of tax, defined as

$$R = \frac{\gamma}{1+\rho}\{(p+\delta)(1+\pi)(1-\tau) - v\tau\pi - [\rho + \delta(1+\pi) - \pi](1-A) - (1+\rho)e\} + F^{NE} + F^{DE}$$

Values of *R* can be found for all the different forms of investment. Given these values it is straightforward to calculate the EATR. Here we present only the case of retained earnings, in the absence of personal taxes.

(i) Intangibles

$$R_{INTANG} = \frac{1}{1.071}\{(0.2+0.1535)*1.02*(1-0.3493) - [0.071+0.1535*(1.02) - 0.02]*(1-0.2857\}$$
$$= 0.0806$$
$$\Rightarrow EATR_{INTANG} = \frac{0.1429 - 0.0806}{0.1905} = 0.3267 \approx 32.7\%$$

(ii) Industrial buildings

$$R_{BUILD} = \frac{1}{1.071}\{(0.2+0.031)*1.02*(1-0.3493) - [0.071+0.031*1.02 - 0.02](1-0.1836) - 1.071*0.019\}$$
$$= 0.0612$$
$$\Rightarrow EATR_{BUILD} = \frac{0.1429 - 0.0612}{0.1905} = 0.4289 \approx 42.9\%$$

(iii) Machinery

$$R_{MACH} = \frac{1}{1.071}\{(0.2+0.175)*1.02*(1-0.3493) - [0.071+0.175*1.02 - 0.02](1-0.2891) - 1.071*0.0225\}$$
$$= 0.0576$$
$$\Rightarrow EATR_{MACH} = \frac{0.1429 - 0.0576}{0.1905} = 0.4478 \approx 44.8\%$$

(iv) Financial assets

$$R_{FIN} = \frac{1}{(1+0.071)}\{0.2*(1+0.02)*(1-0.3493) - 0.3493*0.02 - [0.071-0.02]\} = 0.0698$$
$$\Rightarrow EATR_{FIN} = \frac{0.1429 - 0.0698}{0.1905} = 0.3835 \approx 38.4\%$$

(v) Inventories

$$R_{INVENT} = \frac{1}{(1+0.071)}\{0.2*(1+0.02)*(1-0.3493) - 0.5*0.3493*0.02 - [0.071-0.02]\} = 0.0731$$
$$\Rightarrow EATR_{INVENT} = \frac{0.1429 - 0.0731}{0.1905} = 0.3664 \approx 36.6\%$$

B.3. Austria: Worked Example for Cross-Border Investment

The following example corresponds to an investment in Austria, which is carried out by a foreign parent corporation located a) in France or b) in the United Kingdom.

The calculations consider the parameters of the Austrian tax system as the subsidiary location. The parameters are denoted by a subscript *s* when the tax parameters reflect the tax system of the subsidiary, here Austria. Table B-4 shows the tax parameters of the Austrian subsidiary.

Table B-4
Tax Parameters of the Austrian subsidiary

Corporation tax rate (%)	τ_S	25
Capital allowances (%)	ϕ_S	
- intangibles		10 sl
- industrial buildings		3 sl
- machinery		14.29 sl
Treatment of inventories	ν_S	0
Effective real estate tax rate (%)	e_S	0.188

Additionally, some aspects of the parent company country's tax system are relevant in the case of a cross-border investment, e.g. the taxation of foreign dividends repatriated or inter-company interest payments. The tax parameters are denoted by a subscript *p*. Table B-5 shows the tax parameters which are relevant in the case of a parent company located in France.

Table B-5
Tax Parameters of the parent company located in France

Corporation tax rate (%)	τ_p	34.93
Treatment of foreign inter-company dividends	95% Exemption	
Treatment of foreign inter-company interest	Credit with limitation	
Withholding tax rate on dividends from Austria (%)	w^D	0
Withholding tax rate on interest from Austria (%)	w^I	0

Furthermore, Table B-6 shows the tax parameters which are relevant in the case of a parent company located in the United Kingdom.

Table B-6
Tax Parameters of the parent company located in the United Kingdom

Corporation tax rate (%)	τ_p	30
Treatment of foreign inter-company dividends	Credit with limitation	
Treatment of foreign inter-company interest	Credit with limitation	
Withholding tax rate on dividends from Austria (%)	w^D	0
Withholding tax rate on interest from Austria (%)	w^I	0

B.3.1. Shareholder's Discount Rate

The shareholder's discount rate is defined as

$$\rho_P = \left(\frac{1-m^i}{1+z}\right) i .$$

Two elements of this must be found from the data in Tables B-1 and B-4 before this can be calculated. First, *i* is the nominal interest rate, found from the expression

$$i = (1+r)(1+\pi) - 1 = 0.071 = 7.1\% .$$

In the absence of personal taxes, then the shareholders' discount rate is simply this:

$$\rho_P = i = 7.1\% .$$

B.3.2. Net Present Value of Capital Allowances

Since the investment takes place in Austria, the Austrian depreciation rules are applied irrespective of the parent company's location.

Industrial buildings receive allowances on a straight line basis at 3% and intangibles on a straight line basis at 10% per year, where the depreciation rate for machinery is 14.29%. In general the formula in this case is

$$A = \tau\phi\left\{\left(\frac{1}{(1+\rho)}\right)+\left(\frac{1}{(1+\rho)}\right)^2+...+\left(\frac{1}{(1+\rho)}\right)^T\right\}.$$

The value for industrial buildings in Austria in the absence of personal taxes is therefore

$$A_{S,MACH} = 0.25 * 0.1429\left\{\left(\frac{1}{(1+0.071)}\right)+\left(\frac{1}{(1+0.071)}\right)^2+...+\left(\frac{1}{(1+0.071)}\right)^7\right\} = 0.1919$$

$$A_{S,BUILD} = 0.25 * 0.03\left\{\left(\frac{1}{(1+0.071)}\right)+\left(\frac{1}{(1+0.071)}\right)^2+...+\left(\frac{0.33}{(1+0.071)}\right)^{34}\right\} = 0.0949$$

$$A_{S,INTANG} = 0.25 * 0.1\left\{\left(\frac{1}{(1+0.071)}\right)+\left(\frac{1}{(1+0.071)}\right)^2+...+\left(\frac{1}{(1+0.071)}\right)^{10}\right\} = 0.1748$$

B.3.3. Taxation of Inter-Company Dividends and Interest Payments

The calculation is extended by a parameter σ reflecting the taxation of foreign dividends repatriated from the subsidiary. In the case of an exemption system only withholding taxes on dividend payments w^D are relevant. However, foreign dividends are often partly tax exempt, for example, in France at 95%. Then we obtain

$$\sigma = 0.05\tau_p + w^D.$$

In the case of credit system, foreign dividends are taxed at the parent company. However, the foreign taxes paid can be credited within the limitation of the parent company's tax rate. Then, we obtain

$$\sigma = \max\left[w^D; \frac{\tau_P - \tau_S}{1-\tau_S}\right].$$

For an investment in Austria carried out by a French parent corporation, it follows that

$$\sigma = 0.05\tau_p + w^D = 0.05 * 0.3493 + 0 = 0.017465$$

In the case of a parent corporation from the United Kingdom, σ is

$$\sigma = \max\left[w^D; \frac{\tau_P - \tau_S}{1-\tau_S}\right] = \max\left[0; \frac{0.30-0.25}{0.75}\right] = 0.0666\ .$$

Furthermore, the calculation is extended by a parameter ω reflecting the taxation of foreign inter-company interest payments. The interest is taxed at the parent corporation level and can be deducted at the subsidiary level. However, foreign tax payments can be credited within limitations. Then, we obtain

$$\omega = \max\left[\tau_p; w^I\right] - \tau_S\ .$$

For an investment in Austria carried out by a parent company from France, ω is,

$\omega = \max[0.3493;0] - 0.25 = 0.0993$,

and in the case of a parent company from the United Kingdom

$\omega = \max[0.30;0] - 0.25 = 0.05$.

B.3.4. Effective Average Tax Rate (EATR) in the Case of Cross-Border Investments

The EATR is defined as

$$EATR = \frac{R^* - (1-z)R}{p/(1+r)},$$

where

$$R^* = \frac{p-r}{1+r} = \frac{0.2 - 0.05}{1.05} = 0.1429$$

is the economic rent of the project in the absence of tax, and p is the assumed pre-tax real rate of return (assumed to be 20%). Hence the EATR can be written as

$$EATR = \frac{0.1429 - R}{0.2/1.05} = \frac{0.1429 - R}{0.1905}.$$

R is the economic rent of the project in the presence of tax, defined as

$$R = \frac{\gamma_P(1-\sigma)}{1+\rho_P}\{(p_S+\delta)(1+\pi)(1-\tau_S) - v_S\tau_S\pi - [\rho_P + \delta(1+\pi) - \pi](1-A_S) - (1+\rho_P)e_S\}$$

$$+ F_P^{NE} + F_P^{D} + F_S^{NE} + F_S^{D}$$

Values of R can be found for all the different forms of investment. Given these values it is straightforward to calculate the EATR. Here we present only focus on the corporate level without considering personal taxes.

For the case of investment financed by the new equity, we add

$$F_P^{NE} = -\frac{\rho_P(1-\gamma_P)(1+e_S)}{1+\rho_P}$$

and for the case of investment financed by debt

$$F_P^{DE} = \frac{\gamma_P(1+e_S)(\rho_P - i(1-\tau_P))}{(1+\rho_P)}.$$

Additionally, the effects of different sources of finance of the subsidiary are considered by

$$F_S^{NE} = -\frac{\rho_P\gamma_P\sigma(1+e_S)}{1+\rho_P}$$

and by

$$F_S^{DE} = -\gamma_P\sigma(1+e_S) + \frac{\gamma_P(1+e_S)[\sigma(1+i(1-\tau_S)) - i\omega]}{1+\rho_P}.$$

We present the case of retained earnings as the sources of re-finance of the parent corporations. However, the following calculations consider three different sources of finance of the subsidiary.

B.3.4.1. Retained Earnings as Sources of Finance of the Subsidiary

(i) Intangibles

Parent company located in France:

$$R_{INTANG}^{RE,RE} = \frac{1-0.017465}{(1+0.071)}\left\{(0.2+0.1535)*1.02*(1-0.25)-\left[0.071+0.1535*1.02-0.02\right]*(1-0.1748)\right\}$$
$$= 0.0909$$
$$\Rightarrow EATR_{INTANG}^{RE,RE} = \frac{0.1429-0.0909}{0.1905} = 0.2725 \approx 27.3\%$$

Parent company located in the United Kingdom:

$$R_{INTANG}^{RE,RE} = \frac{1-0.0667}{(1+0.071)}\left\{(0.2+0.1535)*1.02*(1-0.25)-\left[0.071+0.1535*1.02-0.02\right]*(1-0.1748)\right\}$$
$$= 0.0864$$
$$\Rightarrow EATR_{INTANG}^{RE,RE} = \frac{0.1429-0.0864}{0.1905} = 0.2964 \approx 29.6\%$$

(ii) Industrial buildings

Parent company located in France:

$$R_{BUILD}^{RE,RE} = \frac{1-0.0175}{(1.071)}\left\{(0.2+0.031)*1.02*(0.75)-\left[0.071+0.031*1.02-0.02\right]*(1-0.0949)-0.0019*1.071\right\}$$
$$= 0.0917$$
$$\Rightarrow EATR_{BUILD}^{RE,RE} = \frac{0.1429-0.0917}{0.1905} = 0.2687 \approx 26.9\%$$

Parent company located in the United Kingdom:

$$R_{BUILD}^{RE,RE} = \frac{1-0.0667}{(1.071)}\left\{(0.2+0.031)*1.02*(1-0.25)-\left[0.071+0.031*1.02-0.02\right]*(1-0.0949)-0.0019*1.071\right\}$$
$$= 0.0871$$
$$\Rightarrow EATR_{BUILD}^{RE,RE} = \frac{0.1429-0.0871}{0.1905} = 0.2928 \approx 29.3\%$$

(iii) Machinery

Parent company located in France:

$$R_{MACH}^{RE,RE} = \frac{1-0.017465}{(1+0.071)}\left\{(0.2+0.175)*1.02*(1-0.25)-\left[0.071+0.175*1.02-0.02\right]*(1-0.1919)\right\}$$
$$= 0.0930$$
$$\Rightarrow EATR_{MACH}^{RE,RE} = \frac{0.1429-0.0930}{0.1905} = 0.2616 \approx 26.2\%$$

Parent company located in the United Kingdom:

$$R_{MACH}^{RE,RE} = \frac{1-0.0667}{(1+0.071)}\left\{(0.2+0.175)*1.02*(1-0.25)-\left[0.071+0.175*1.02-0.02\right]*(1-0.1919)\right\}$$
$$= 0.0884$$
$$\Rightarrow EATR_{MACH}^{RE,RE} = \frac{0.1429-0.0884}{0.1905} = 0.2861 \approx 28.6\%$$

(iv) Financial assets

Parent company located in France:

$$R_{FIN}^{RE,RE} = \frac{1-0.017465}{(1+0.071)}\{0.2*1.02*(1-0.25)-[0.071-0.02]-0.25*0.02\} = 0.0889$$

$$\Rightarrow EATR_{FIN}^{RE,RE} = \frac{0.1429-0.0889}{0.1905} = 0.2828 \approx 28.3\%$$

Parent company located in the United Kingdom:

$$R_{FIN}^{RE,RE} = \frac{1-0.0667}{(1+0.071)}\{0.2*1.02*(1-0.25)-[0.071-0.02]-0.25*0.02\} = 0.0845$$

$$\Rightarrow EATR_{FIN}^{RE,RE} = \frac{0.1429-0.0845}{0.1905} = 0.3062 \approx 30.6\%$$

(v) Inventories

Parent company located in France:

$$R_{INVENT}^{RE,RE} = \frac{1-0.017465}{(1+0.071)}\{0.2*1.02*(1-0.25)-[0.071-0.02]\} = 0.0936$$

$$\Rightarrow EATR_{INVENT}^{RE,RE} = \frac{0.1429-0.0936}{0.1905} = 0.2587 \approx 25.9\%$$

Parent company located in the United Kingdom:

$$R_{INVENT}^{RE,RE} = \frac{1-0.0667}{(1+0.071)}\{0.2*1.02*(1-0.25)-[0.071-0.02]\} = 0.0888$$

$$\Rightarrow EATR_{INVENT}^{RE,RE} = \frac{0.1429-0.0888}{0.1905} = 0.2833 \approx 28.3\%$$

B.3.5. New Equity as Sources of Finance of the Subsidiary

(i) Intangibles

Parent company located in France:

$$R_{INTANG}^{RE,NE} = 0.0909 - \frac{0.071*0.017465}{(1+0.071)} = 0.0898$$

$$\Rightarrow EATR_{INTANG}^{RE,NE} = \frac{0.1429-0.0898}{0.1905} = 0.2786 \approx 27.9\%$$

Parent company located in the United Kingdom:

$$R_{INTANG}^{RE,NE} = 0.0864 - \frac{0.071*0.0667}{(1+0.071)} = 0.0820$$

$$\Rightarrow EATR_{INTANG}^{RE,NE} = \frac{0.1429-0.0820}{0.1905} = 0.3196 \approx 32.0\%$$

(ii) Industrial buildings

Parent company located in France:

$$R_{BUILD}^{RE,NE} = 0.0917 - \frac{0.071*0.017465*(1.0019)}{(1+0.071)} = 0.0905$$

$$\Rightarrow EATR_{BUILD}^{RE,NE} = \frac{0.1429-0.0905}{0.1905} = 0.2748 \approx 27.5\%$$

Parent company located in the United Kingdom:

$$R_{BUILD}^{RE,NE} = 0.0871 - \frac{0.071 * 0.0667 * (1.0019)}{(1 + 0.071)} = 0.0827$$

$$\Rightarrow EATR_{BUILD}^{RE,NE} = \frac{0.1429 - 0.0827}{0.1905} = 0.3161 \approx 31.6\%$$

(iii) Machinery

Parent company located in France:

$$R_{MACH}^{RE,NE} = 0.0930 - \frac{0.071 * 0.017465}{(1 + 0.071)} = 0.0919$$

$$\Rightarrow EATR_{MACH}^{RE,NE} = \frac{0.1429 - 0.0919}{0.1905} = 0.2677 \approx 26.8\%$$

Parent company located in the United Kingdom:

$$R_{MACH}^{RE,NE} = 0.0884 - \frac{0.071 * 0.0667}{(1 + 0.071)} = 0.0839$$

$$\Rightarrow EATR_{MACH}^{RE,NE} = \frac{0.1429 - 0.0839}{0.1905} = 0.3093 \approx 30.9\%$$

(iv) Financial assets

Parent company located in France:

$$R_{FIN}^{RE,NE} = 0.0889 - \frac{0.071 * 0.017465}{(1 + 0.071)} = 0.0878$$

$$\Rightarrow EATR_{FIN}^{RE,NE} = \frac{0.1429 - 0.0878}{0.1905} = 0.2889 \approx 28.9\%$$

Parent company located in the United Kingdom:

$$R_{FIN}^{RE,NE} = 0.0845 - \frac{0.071 * 0.0667}{(1 + 0.071)} = 0.0801$$

$$\Rightarrow EATR_{FIN}^{RE,NE} = \frac{0.1429 - 0.0801}{0.1905} = 0.3294 \approx 32.9\%$$

(v) Inventories

Parent company located in France:

$$R_{INVENT}^{RE,NE} = 0.0936 - \frac{0.071 * 0.017465}{(1 + 0.071)} = 0.0924$$

$$\Rightarrow EATR_{INVENT}^{RE,NE} = \frac{0.1429 - 0.0924}{0.1905} = 0.2648 \approx 26.5\%$$

Parent company located in the United Kingdom:

$$R_{INVENT}^{RE,NE} = 0.0888 - \frac{0.071 * 0.0667}{(1 + 0.071)} = 0.0845$$

$$\Rightarrow EATR_{INVENT}^{RE,NE} = \frac{0.1429 - 0.0845}{0.1905} = 0.3065 \approx 30.7\%$$

B.3.6. Debt as Sources of Finance of the Subsidiary

(i) Intangibles

Parent company located in France:

$$R_{INTANG}^{RE,DE} = 0.0909 - 0.017465 + \frac{0.017465 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.0993}{(1 + 0.071)} = 0.0841$$

$$\Rightarrow EATR_{INTANG}^{RE,DE} = \frac{0.1429 - 0.0841}{0.1905} = 0.3086 \approx 30.9\%$$

Parent company located in the United Kingdom:

$$R_{INTANG}^{RE,DE} = 0.0864 - 0.0667 + \frac{0.0667 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.05}{(1 + 0.071)} = 0.0820$$

$$\Rightarrow EATR_{INTANG}^{RE,DE} = \frac{0.1429 - 0.0820}{0.1905} = 0.3196 \approx 32.0\%$$

(ii) Industrial Buildings

Parent company located in France:

$$R_{BUILD}^{RE,DE} = 0.0917 - 0.017465 * 1.0019 + \frac{1.0019 * [0.017465 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.0993]}{(1 + 0.071)}$$

$$= 0.0845$$

$$\Rightarrow EATR_{BUILD}^{RE,DE} = \frac{0.1429 - 0.0845}{0.1905} = 0.3048 \approx 30.5\%$$

Parent company located in the United Kingdom:

$$R_{BUILD}^{RE,DE} = 0.0871 - 0.0667 * 1.0019 + \frac{1.0019 * [0.0667 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.05]}{(1 + 0.071)} = 0.0827$$

$$\Rightarrow EATR_{BUILD}^{RE,DE} = \frac{0.1429 - 0.0827}{0.1905} = 0.3161 \approx 31.6\%$$

(iii) Machinery

Parent company located in France:

$$R_{MACH}^{RE,DE} = 0.0930 - 0.017465 + \frac{0.017465 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.0993}{(1 + 0.071)} = 0.0861$$

$$\Rightarrow EATR_{MACH}^{RE,DE} = \frac{0.1429 - 0.0861}{0.1905} = 0.2977 \approx 29.8\%$$

Parent company located in the United Kingdom:

$$R_{MACH}^{RE,DE} = 0.0884 - 0.0667 + \frac{0.0667 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.05}{(1 + 0.071)} = 0.0839$$

$$\Rightarrow EATR_{MACH}^{RE,DE} = \frac{0.1429 - 0.0839}{0.1905} = 0.3093 \approx 30.9\%$$

(iv) Financial assets

Parent company located in France:

$$R_{FIN}^{RE,DE} = 0.0889 - 0.017465 + \frac{0.017465 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.0993}{(1 + 0.071)} = 0.0821$$

$$\Rightarrow EATR_{FIN}^{RE,DE} = \frac{0.1429 - 0.0821}{0.1905} = 0.3189 \approx 31.9\%$$

Parent company located in the United Kingdom:

$$R_{FIN}^{RE,DE} = 0.0845 - 0.0667 + \frac{0.0667 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.05}{(1 + 0.071)} = 0.0801$$

$$\Rightarrow EATR_{FIN}^{RE,DE} = \frac{0.1429 - 0.0801}{0.1905} = 0.3294 \approx 32.9\%$$

(v) Inventories

Parent company located in France:

$$R_{INVENT}^{RE,DE} = 0.0936 - 0.017465 + \frac{0.017465 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.0993}{(1 + 0.071)} = 0.0867$$

$$\Rightarrow EATR_{INVENT}^{RE,DE} = \frac{0.1429 - 0.0867}{0.1905} = 0.2948 \approx 29.5\%$$

Parent company located in the United Kingdom:

$$R_{INVENT}^{RE,DE} = 0.0888 - 0.0667 + \frac{0.0667 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.05}{(1 + 0.071)} = 0.0845$$

$$\Rightarrow EATR_{INVENT}^{RE,DE} = \frac{0.1429 - 0.0845}{0.1905} = 0.3065 \approx 30.7\%$$

B.4. Spain: Local Business Tax IAE

While calculating effective tax rates for Spain, the local business tax (*Impuesto sobre Actividades Económicas, IAE*) constitutes a specific problem. The following remarks focus on the characteristic of this tax and the implementation in the approach by Devereux/ Griffith.

First, it is necessary to explain, that the IAE should more be characterized as a business tax on capital than as a value added tax. According to information provided by our survey carried out by PwC and to information provided by International Bureau of Fiscal Documentation (IBFD), the IAE is levied on registered legal persons conducting business in Spain. The amount of the tax depends on several factors in context of business activities like square meters of the business premises, number of employees, etc. Therefore, the tax can be clearly characterized as a non-income tax on business capital. The tax amount depends on several factors that are difficult to generalize. However, by virtue of the tax law in Spain the amount of the tax in absolute values may not exceed 15% of the average profit, i.e. there is a ceiling, which depends on profits.

It must be clarified, to what extent the IAE can be included into our calculations. Since all factors determining the tax amount can not be generalized, it might be difficult to calculate an average case. Especially, the relation between invested capital and a representative tax amount of IAE cannot be determined. However, the IAE amounts to between 0% and 15% of profits due to the ceiling. Therefore, it seems to be reasonable considering an average case depending on the profits. That means, an average tax of 7.5% of profits is chosen while calculating the EATR.

Then, we obtain the following combined tax rate for Spanish basic case:

$$\tau_{IAE} = 0.075 \cdot [1 - (\tau_{CIT} + \tau_{SUR})] = 0.075 \cdot [0.64512\overline{5}] = 0.04838$$

$$\tau = \tau_{CIT} + \tau_{SUR} + \tau_{IAE} = 0.35 + 0.004875 + 0.04838 = 40.3259\%$$

Whereas the rate of the corporate income tax is denoted by τ_{CIT}; the chamber of commerce surcharge net of corporate income tax amounts to 0.4875 % on corporate income and is denoted by τ_{SUR}; and the tax rate of the IAE is denoted by τ_{IAE}.

Finally, we have to consider different assumptions about profit levels, while including the IAE into the model. Above, we calculated an EATR, which is based on a pre-tax rate of return at

20%. If we assume a smaller pre-tax rate of return, e.g. for the EMTR, the IAE must be assumed to remain on a constant level, i.e. the tax amount of the IAE in absolute values does not depend on profitability. Nevertheless, the ceiling is profit based. Therefore, while assuming a constant amount of IAE whereas the profitability is reduced, the amount should converge against the ceiling of IAE. Considering our assumptions about IAE of 7.5% of profits in case of a pre-tax rate of return of 20%, the ceiling is reached with a pre-tax rate of return at 10% or below. Thus, it is reasonable to assume the ceiling amount, when we calculate the EMTRs for Spain. In case of EMTR, the combined tax rate thus is

$$\tau_{IAE} = 0.15 \cdot [1 - (\tau_{CIT} + \tau_{SUR})] = 0.15 \cdot [0.645125] = 0.09679$$
$$\tau = \tau_{CIT} + \tau_{SUR} + \tau_{IAE} = 0.35 + 0.004875 + 0.09679 = 45.1665\%$$

To sum up, the Spanish local business tax can be characterized as a non-income tax on business capital.

B.5. Hungary: Local Business Tax

In Hungary, a local business tax is imposed beside the corporate income tax. The base of this local business tax deviates from the base for corporate income tax, e.g. interest paid or depreciation cannot be deducted for local income tax purposes. Therefore, the tax base has to be modified, while calculating effective tax rates in the case of Hungary. Since 2004, an innovation tax is imposed additionally, which has the same modified tax base like the local business tax.

In 2002 and 2003, the following calculation is applied. The statutory rate of corporate income tax is denoted by τ_{CIT} and the combined rate, which consists of corporate income tax rate and local business tax, is denoted by $\tau_{Combined}$. First, the interest deduction is modified by a factor β, where

$$(1) \qquad \beta = \frac{\tau_{CIT}}{\tau_{Combined}} = \frac{0.18}{0.1964} = 0.9165 .$$

Second, the depreciation allowances are shortened by this factor β, while calculating with the combined tax rate of 0.1964.

In 2004, 125% of the local business tax could be deducted from taxable profits. In addition the rate of corporate income tax was reduced and a innovation tax of 0.2% was introduced. Then, the β factor is,

$$(2) \qquad \beta = \frac{\tau_{CIT}}{\tau_{Combined}} = \frac{0.16}{0.1776} = 0.9009 .$$

In addition, the depreciation allowances are shortened by this new factor β. Furthermore, since 2004, only 50% of interest income was taxed by the local business tax. Therefore, $\tau_{Combined}$ is modified in case of investment in financial assets. Then, $\tau_{Combined,FinAsset}$ is 0.1688 and $\beta_{FinAsset}$ is 0.9479.

B.6. Sweden: Profit Periodisation Reserve

A profit reserve, which can be constituted to avoid taxation for several years, constitutes a specific technical problem in order to calculate effective tax rates in case of Sweden. Swedish companies can set up a profit reserve, which is tax exempt, of 25% of its annual profits. After 6 years, the reserve has to be suspended and is taxed accordingly. Thus, the total effect of this measure is a tax deferral. This tax rule is included into the Devereux and Griffith model by discounting the statutory tax rate. The Swedish statutory tax rate on corporate income is 28%. Since 25% of the annual profits can be put into the reserve and a tax deferral of 6 years is allowed, the effective statutory tax rate can be described as,

(1) $\tau_{effective} = (0.28 \cdot 0.75) + (0.28 \cdot 0.25 \cdot 1.071^{-6}) = 0.2564$.

This rule was applied until 2005. Since 2005 deemed interest on the profit reserve is treated as taxable income. Thus, the present value of the tax payments equals an immediately tax payment. The deemed interest on the accumulated tax allocation reserve is calculated as 72% of the interest rate on governmental debt notes (assumed to equal the model's nominal market interest rate). Given a statutory rate of 28% (until 2008, 26.3% thereafter), the effective statutory tax rate is now described as

(2) $\tau_{effective} = (0.28 \cdot 0.75) + (0.28 \cdot 0.25 \cdot 1.071^{-6}) + \left(0.25 \cdot 0.72 \cdot 0.071 \cdot 0.28 \cdot APVF\right) = 0.2734$

where APVF is the annuity present value factor, and

$APVF = ((1 + 0.071)^6 - 1)/((1 + 0.071)^6 \cdot 0.071)$.

B.7. Estonia: split rate system

In Estonia, retained profits are not taxed since 2000. Corporate profits are only taxed, if they are distributed. This rule equals a split rate corporate income tax system. The taxation of distributed profits by τ^D is included into the Devereux and Griffith model by a modification of the factor γ. Retained earnings are not taxed ($\tau = 0$) and the tax rate on distributed profits amounts 21% (τ^D =0.21) in 2014.

In Estonia, the following factor $\gamma_{splitrate}$ is applied:

(1) $\gamma_{splitrate} = \frac{1-\tau^D}{1-\tau}\gamma = \frac{1-\tau^D}{1-\tau} \cdot \frac{(1-m^d)}{(1-c)\cdot(1-z)}$.

B.8. Belgium: Notional interest deduction

Since 1 January 2006 (tax year 2007), Belgium applies a notional interest deduction (or "allowance for corporate equity" ACE). The idea of such a notional interest deduction is to tax profit irrespective of the source of finance. While in case of debt-financed investments the paid interest is deductible from the taxable base and thus reduces the tax due, interest on equity usually is not tax deductible, resulting in a higher tax burden in case of equity financed investments. To attenuate this debt bias, the notional interest deduction allows deducting a "notional" interest on equity-financed investments.

The notional interest deduction is applied to equity, after correcting for a number of issues. The most relevant corrections relate to assets which do not generate income on a structural basis, shares held in the company itself (own shares), shares held as financial fixed assets, and shares which benefit from the participation exemption. In the model therefore, notional interest is deductible in case of domestic investments (and inbound investments on the subsidiary level). It is not deductible in case of cross-border outbound investments because of the participation exemption.

The Belgian government annually sets the notional interest rate. It is based on the return on a Belgian 10-year state bond (OLO). The rates were for financial years 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2015 respectively 3.781%, 4.307%, 4.473%, 3.80%, 3.425%, 3%, 2.742%, 2.63% and 1.63%.

The notional interest deduction is included in the model by adding the correction terms F^{ACE} to F^{NE} and F^{RE}, page B-3 in this report:

$$F^{NE}_{ACE} = F^{NE} + F^{ACE}$$

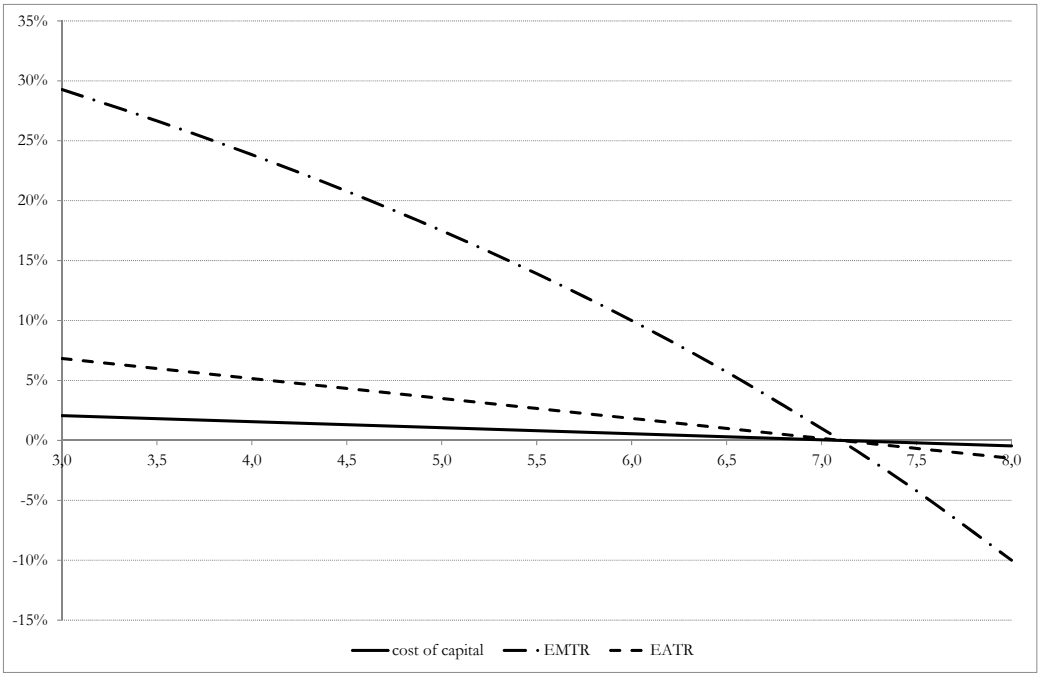
$$F^{RE}_{ACE} = F^{RE} + F^{ACE}$$

F^{ACE} corrects for the notional interest deduction, i.e. it deducts the non-taxed part of the profit from the taxable base. It amounts to

$$F^{ACE} = i_{ord}(\tau_{res} - \tau_{ord})(1+e)\frac{\gamma}{1+\rho}$$

i_{ord} is the notional interest rate (OLO rate), τ_{res} is the tax rate on the profit above the notional interest rate (i.e. 33.99% in Belgium), τ_{ord} is the tax rate on the notional interest (i.e. 0% in Belgium).

If the notional interest rate and the debt interest rate are equal, investments bear the same tax burden irrespective of the source of finance. In other words, if $i_{ord} = i$ (i.e. 7.1% in the model) and $\tau_{ord} = 0$, $F^{ACE} = F^{DE}$ on the corporate level, we have identical equations for all sources of finance - and identical effective tax rates or cost of capital. However, the more the actual notional rate applied, i.e. the OLO rate in Belgium, falls below the nominal interest rate, the larger becomes the gap between equity and debt financing. The graph below shows how the gap between equity financing (retained earnings or new equity) and debt financing for cost of capital, EMTR and EATR evolves with varying OLO rates. With a OLO rate of 3% the cost of capital (EMTR, EATR) for equity financing is 2.1 percentage points (29.3, 6.8) above the level for debt financing. The gap becomes nullified with an OLO rate equal to the nominal interest rate of 7.1%. An OLO rate of 8% makes equity financing less costly with a gap of -0.5 percentage points (-10.0, -1.5).



Gap between equity- and debt financing in percentage points, based on the nominal interest rate i=7.1% and varying OLO rates. The underlying effective tax rates are given for an investment in financial assets on the corporate level. The horizontal axis shows the OLO rate levels. The vertical axis measures the difference $ETR^{equiy} - ETR^{debt}$ for the respective OLO rate (in percentage points).

In addition, Table B-7 contrasts the 2015 corporate-level effective tax rates on domestic investment in Belgium respectively for the case of a notional interest rate equal to the return on a Belgian 10-year state bond (OLO) and for the case of a notional interest rate equal to the nominal interest rate of the applied model. As explained above, full financing neutrality is achieved only for the case that the notional interest rate equals the interest rate on debt capital, i.e. 7.1% in the model.

Table B-7
Effective tax rates on domestic investment in Belgium, NID with actual vs. model interest rates

Notional interest rate = 1.63%

Corporate level, 2015

Cost of capital	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	4.8	6.2	7.8	6.8	6.7
earnings	36.4	-4.9	19.3	35.6	25.9	25.0
	35.0	24.7	29.4	34.6	31.3	31.0
New equity	7.9	4.8	6.2	7.8	6.8	6.7
	36.4	-4.9	19.3	35.6	25.9	25.0
	35.0	24.7	29.4	34.6	31.3	31.0
Debt	5.1	2.0	3.4	5.0	4.0	3.9
	1.4	-149.6	-45.4	0.0	-25.3	-28.2
	25.7	15.6	20.3	25.5	22.2	21.9
Mean	6.9	3.8	5.2	6.8	5.8	5.7
	27.4	-31.6	4.4	26.4	13.6	12.3
	31.7	21.5	26.3	31.4	28.1	27.8

EMTR
EATR
%

Notional interest rate = 7.1% market interest rate in the model

Corporate level, 2015

Cost of capital	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	2.0	3.4	5.0	4.0	3.9
earnings	1.4	-149.6	-45.4	0.0	-25.3	-28.2
	25.7	15.6	20.3	25.5	22.2	21.9
New equity	5.1	2.0	3.4	5.0	4.0	3.9
	1.4	-149.6	-45.4	0.0	-25.3	-28.2
	25.7	15.6	20.3	25.5	22.2	21.9
Debt	5.1	2.0	3.4	5.0	4.0	3.9
	1.4	-149.6	-45.4	0.0	-25.3	-28.2
	25.7	15.6	20.3	25.5	22.2	21.9
Mean	5.1	2.0	3.4	5.0	4.0	3.9
	1.4	-149.6	-45.4	0.0	-25.3	-28.2
	25.7	15.6	20.3	25.5	22.2	21.9

EMTR
EATR
%

In this paragraph we will briefly discuss to what extent the insights gained from the model carry over to the real world context. A central question with regard to a notional interest deduction is to which extent it achieves financing neutrality. Financing neutrality is achieved if the notional interest rate equals the rate at which the investor discounts the future notional interest deductions, i.e. tax allowances. As the Devereux/Griffith methodology models investment under certainty, the model's uniform market interest rate of 7.1% reflects the interest paid on all debt and it is also the investor's one and only discount rate. It is thus the clear and consistent benchmark referred to in the above explanations. If the notional interest equals 7.1%, financing neutrality is achieved (see the graph and Table B-7).

In the real world investment is risky. Moreover, no tax system allows full loss-offset, i.e. with interest added to loss carry-forwards and a tax credit for unutilized deductions in the case of bankruptcy. The more the loss-offset is actually limited, the more relevant is the uncertainty because some or all of the notional interest might effectively turn out undeductible when the company becomes loss-making or even goes bankrupt. The rational investor will consider the risk attached to the investment in the firm and the resulting uncertainty of future tax allowances. His discount rate should thus correspond to the interest rate at which the firm can borrow from the capital market. As a consequence, a plausible real-world benchmark to assess to what extent the notional interest deduction, on average, achieves financing neutrality would be some average return on long-term corporate bonds (under full loss-offset it would rather be a risk-free interest rate. For more on this issue, see *Dimensions of Tax Design: the Mirrlees Review*, J. Mirrlees, S. Adam, T. Besley, R. Blundell, S. Bond, R. Chote, M. Gammie, P. Johnson, G. Myles and J. Poterba (eds): 977-978).

In conclusion, the applied model, while being rather parsimonious in its economic assumptions and the extent to which uncertainty is explicitely modelled, reveals quite clearly how the economic implications of the notional interest deduction depend on the applied deemed interest rate relative to the adequate benchmark, which is the capital market interest rate. Quantitavely, however the adequate real-world benchmark interest rate can differ from the model's uniform interest rate of 7.1%. A plausible proxy would be the actual interest rate on long-term corporate debt.

B.9. Italy: Notional Interest Deduction

Italy has introduced a notional interest deduction in December 2011 which was applicable retroactively from 1 January 2011 on. The notional interest rate on equity was 3% for the years 2011 to 2013, 4% in 2014 and 4.5% in 2015.

The model implementation of the Italian notional interest deduction corresponds to the case of Belgium (see Section B.8). However, the tax rate on the notional interest, τ_{ord}, remains positive because the ACE does not apply for the purpose of the Italian local tax IRAP. As a result, the notional interest is still included in the IRAP tax base (as is the actual interest paid on debt capital). Consequently, τ_{ord} equals the general IRAP tax rate of 3.9% ($\tau_{ord} = 0.039$). The combined corporate tax rate τ amounts to 31.3% and includes the corporate income tax rate of 27.5% and the IRAP rate of 3.9% with 10% of the IRAP being deductible from the corporate income tax base. Profits above the notional interest rate are thus taxed at 31.3% ($\tau_{res} = 0.313$).

Table B-8 contrasts the 2015 corporate-level effective tax rates on domestic investment in Italy respectively for the case of the actual notional interest rate of 4.5% and for the case of a notional interest rate equal to the model's nominal interest rate of 7.1%. For a careful interpretation of the 7.1% benchmark and some remarks on how the insights gained from the model carry over to the real world context, please see Section B.8.

Table B-8
Effective tax rates on domestic investment in Italy, NID with actual vs. model interest rates

Notional interest rate = 4.5%

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	4.4	6.1	6.0	5.5	5.6
earnings	17.1	-12.6	18.7	16.6	9.8	11.2
	27.0	21.6	27.4	24.2	25.3	25.1
New equity	6.0	4.4	6.1	6.0	5.5	5.6
	17.1	-12.6	18.7	16.6	9.8	11.2
	27.0	21.6	27.4	24.2	25.3	25.1
Debt	4.9	3.4	5.1	5.0	4.5	4.6
	-1.2	-49.1	1.2	0.0	-12.2	-9.6
	23.3	17.8	23.7	20.6	21.6	21.4
Mean	5.6	4.1	5.8	5.6	5.2	5.3
	11.5	-23.1	13.3	11.5	3.2	4.9
	25.7	20.2	26.1	23.0	24.0	23.8

Notional interest rate = 7.1% market interest rate in the model

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	3.4	5.1	5.0	4.5	4.6
earnings	0.5	-45.3	2.8	1.0	-10.1	-7.8
	23.6	18.1	24.0	20.8	21.9	21.7
New equity	5.0	3.4	5.1	5.0	4.5	4.6
	0.5	-45.3	2.8	1.0	-10.1	-7.8
	23.6	18.1	24.0	20.8	21.9	21.7
Debt	4.9	3.4	5.1	5.0	4.5	4.6
	-1.2	-49.1	1.2	0.0	-12.2	-9.6
	23.3	17.8	23.7	20.6	21.6	21.4
Mean	5.0	3.4	5.1	5.0	4.5	4.6
	-0.1	-46.6	2.3	0.6	-10.8	-8.4
	23.5	18.0	23.9	20.7	21.8	21.6

B.10 Turkey: Notional Interest Deduction

Turkey has introduced a notional interest deduction on equity with effect from 1 July 2015. 50% of the notional interest amount calculated over the cash increases of the paid-in capital of corporations is deductible from the corporate base.

The model implementation of the Turkish notional interest deduction corresponds to the case of Belgium (see Section B.8). The notional interest rate is calculated by considering the "annual weighted average interest rate applied to Turkish-denominated loans provided by banks" which is announced annually by the Central Bank of Turkey. For 2015, no announcement has been made yet. Therefore, we take the average of the respective figure from 01/01/2015 to 02/10/2015 which amounts to 12.41%. We take into account that only 50% of the notional interest on the qualifying equity capital increases can be deducted.

Table B-9 contrasts the 2015 corporate-level effective tax rates on domestic investment in Turkey respectively for the case of the actual notional interest rate of 12.41% and for the case of a notional interest rate equal to the model's nominal interest rate of 7.1%. For a careful interpretation of the 7.1% benchmark and some remarks on how the insights gained from the model carry over to the real world context, please see Section B.8 (Belgium). Note that in the case of Turkey, the actual notional interest rate is currently above the model's nominal interest rate whereas in Belgium it is the other way around.

Table B-9
Effective tax rates on domestic investment in Turkey, NID with actual vs. model interest rates

Notional interest rate = 12.41%

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.4	5.1	4.5	5.2	5.0	4.9
earnings	-13.0	2.7	-10.7	4.2	-0.5	-3.0
	12.7	15.6	13.1	15.9	14.9	14.4
New equity	4.4	5.1	4.5	5.2	5.0	4.9
	-13.0	2.7	-10.7	4.2	-0.5	-3.0
	12.7	15.6	13.1	15.9	14.9	14.4
Debt	4.2	4.9	4.3	5.0	4.8	4.6
	-18.9	-1.6	-16.3	0.0	-5.2	-7.8
	11.8	14.7	12.2	15.0	14.0	13.5
Mean	4.3	5.1	4.4	5.1	4.9	4.8
	-15.0	1.3	-12.6	2.8	-2.1	-4.6
	12.4	15.3	12.8	15.6	14.6	14.1

Notional interest rate = 7.1% market interest rate in the model

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	5.8	5.2	5.9	5.6	5.5
earnings	1.6	13.7	3.3	14.8	11.1	9.2
	15.3	18.2	15.7	18.5	17.5	17.0
New equity	5.1	5.8	5.2	5.9	5.6	5.5
	1.6	13.7	3.3	14.8	11.1	9.2
	15.3	18.2	15.7	18.5	17.5	17.0
Debt	4.2	4.9	4.3	5.0	4.8	4.6
	-18.9	-1.6	-16.3	0.0	-5.2	-7.8
	11.8	14.7	12.2	15.0	14.0	13.5
Mean	4.8	5.5	4.9	5.6	5.3	5.2
	-4.7	8.9	-2.8	10.2	6.0	3.9
	14.1	16.9	14.5	17.3	16.3	15.8

B.11. Germany: Investment Allowance for SME

In the case of Germany, a specific allowance is available for SMEs. An enterprise may set up a reserve for a new investment in fixed assets up to 40% of the expected acquisition costs prior to two years the investment is carried out if the working capital of the enterprise is below 204,517 €. This investment reserve is dissolved and charged against ordinary depreciation plus a maximum 20% allowance in the year of acquisition.

This can be considered in the model framework by an adjustment of the present value of depreciation, A. The effect of the tax free-reserve two years before the investment is considered as a higher present value of the depreciation. Then, in the investment period, the reserve is dissolved and charged against ordinary depreciation of 20% and an additional depreciation, i.e. the total effect on taxable profits is zero in the investment period.

B.12. Partnerships

Typically, two different principles of partnership taxation can be distinguished: transparent taxation or taxation as a corporation. The latter case is calculated according to the ordinary model framework for incorporated companies. The transparency principle of partnership taxation means that profits are immediately taxed at the shareholder-level. Therefore, in the framework of the model, the shareholder's tax rate is used as the tax rate on the investment profits τ. An additional taxation of distributed profits vanish. Furthermore, since taxation of capital gains is limited to each asset, no capital gains taxation of shares can be considered, i.e. $m^d = 0$ and $z = 0$. Only the tax rate on the alternative investment, m^i, is considered according to the case of an incorporated company.

Section C

Domestic Results

Austria

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.6	6.7	8.6	7.6	7.5
earnings	30.1	33.9	25.6	41.8	34.0	33.5
	32.6	34.0	31.2	37.3	34.0	33.8
New equity	7.2	7.6	6.7	8.6	7.6	7.5
	30.1	33.9	25.6	41.8	34.0	33.5
	32.6	34.0	31.2	37.3	34.0	33.8
Debt	3.6	4.0	3.1	5.0	4.0	3.9
	-40.2	-25.6	-59.3	0.0	-25.3	-27.1
	20.8	22.1	19.4	25.5	22.2	22.0
Mean	5.9	6.3	5.5	7.3	6.3	6.3
	15.3	20.8	8.6	31.8	20.9	20.2
	28.5	29.8	27.0	33.2	29.9	29.7

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.6	6.7	8.6	7.6	7.5
earnings	30.1	33.9	25.6	41.8	34.0	33.5
	32.6	34.0	31.2	37.3	34.0	33.8
New equity	7.2	7.6	6.7	8.6	7.6	7.5
	30.1	33.9	25.6	41.8	34.0	33.5
	32.6	34.0	31.2	37.3	34.0	33.8
Debt	3.6	4.0	3.1	5.0	4.0	3.9
	-40.2	-25.6	-59.4	0.0	-25.3	-27.1
	20.8	22.1	19.4	25.5	22.2	22.0
Mean	5.9	6.3	5.5	7.3	6.3	6.3
	15.3	20.8	8.6	31.8	20.9	20.2
	28.5	29.8	27.0	33.2	29.9	29.7

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.6	6.7	8.6	7.6	7.5
earnings	30.1	33.9	25.6	41.8	34.0	33.5
	32.6	34.0	31.2	37.3	34.0	33.8
New equity	7.2	7.6	6.7	8.6	7.6	7.5
	30.1	33.9	25.6	41.8	34.0	33.5
	32.6	34.0	31.2	37.3	34.0	33.8
Debt	3.6	4.0	3.1	5.0	4.0	3.9
	-40.2	-25.6	-59.4	0.0	-25.3	-27.1
	20.8	22.1	19.4	25.5	22.2	22.0
Mean	5.9	6.3	5.5	7.3	6.3	6.3
	15.3	20.8	8.6	31.8	20.9	20.2
	28.5	29.8	27.0	33.2	29.9	29.7

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	8.2	7.7	8.6	7.6	8.0
earnings	36.3	38.7	35.0	41.8	34.0	37.3
	34.9	35.9	34.4	37.3	34.0	35.3
New equity	7.9	8.2	7.7	8.6	7.6	8.0
	36.3	38.7	35.0	41.8	34.0	37.3
	34.9	35.9	34.4	37.3	34.0	35.3
Debt	4.3	4.6	4.1	5.0	4.0	4.4
	-17.4	-9.4	-21.6	0.0	-25.3	-14.0
	23.1	24.1	22.6	25.5	22.2	23.5
Mean	6.6	6.9	6.4	7.3	6.3	6.7
	24.2	27.5	22.4	31.8	20.9	25.6
	30.8	31.8	30.3	33.2	29.9	31.2

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	8.2	7.7	8.6	7.6	7.9
earnings	34.3	38.7	35.0	41.8	34.0	36.9
	34.1	35.9	34.4	37.3	34.0	35.2
New equity	7.6	8.2	7.7	8.6	7.6	7.9
	34.3	38.7	35.0	41.8	34.0	36.9
	34.1	35.9	34.4	37.3	34.0	35.2
Debt	4.0	4.6	4.1	5.0	4.0	4.3
	-24.4	-9.4	-21.6	0.0	-25.3	-15.3
	22.3	24.1	22.6	25.5	22.2	23.3
Mean	6.4	6.9	6.4	7.3	6.3	6.7
	21.3	27.5	22.4	31.8	20.9	25.0
	30.0	31.8	30.3	33.2	29.9	31.0

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	8.2	7.7	8.6	7.6	7.9
earnings	34.3	38.7	35.0	41.8	34.0	36.9
	34.1	35.9	34.4	37.3	34.0	35.2
New equity	7.6	8.2	7.7	8.6	7.6	7.9
	34.3	38.7	35.0	41.8	34.0	36.9
	34.1	35.9	34.4	37.3	34.0	35.2
Debt	4.0	4.6	4.1	5.0	4.0	4.3
	-24.4	-9.4	-21.6	0.0	-25.3	-15.3
	22.3	24.1	22.6	25.5	22.2	23.3
Mean	6.4	6.9	6.4	7.3	6.3	6.7
	21.3	27.5	22.4	31.8	20.9	25.0
	30.0	31.8	30.3	33.2	29.9	31.0

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	8.2	7.7	8.6	7.6	8.0
earnings	36.3	38.7	35.0	41.8	34.0	37.3
	34.9	35.9	34.4	37.3	34.0	35.3
New equity	7.9	8.2	7.7	8.6	7.6	8.0
	36.3	38.7	35.0	41.8	34.0	37.3
	34.9	35.9	34.4	37.3	34.0	35.3
Debt	4.3	4.6	4.1	5.0	4.0	4.4
	-17.4	-9.4	-21.6	0.0	-25.3	-14.0
	23.1	24.1	22.6	25.5	22.2	23.5
Mean	6.6	6.9	6.4	7.3	6.3	6.7
	24.2	27.5	22.4	31.8	20.9	25.6
	30.8	31.8	30.3	33.2	29.9	31.2

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.4	7.3	6.7	6.9
earnings	27.9	29.0	21.6	31.7	25.0	27.2
	26.0	26.4	23.9	27.5	25.0	25.8
New equity	6.9	7.0	6.4	7.3	6.7	6.9
	27.9	29.0	21.6	31.7	25.0	27.2
	26.0	26.4	23.9	27.5	25.0	25.8
Debt	4.6	4.7	4.1	5.0	4.3	4.5
	-8.4	-5.9	-23.2	0.0	-15.0	-9.9
	17.3	17.7	15.2	18.8	16.3	17.1
Mean	6.1	6.2	5.6	6.5	5.9	6.1
	18.4	19.7	10.2	23.2	14.6	17.4
	23.0	23.4	20.9	24.4	22.0	22.7

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.4	7.3	6.7	6.9
earnings	27.9	29.0	21.6	31.7	25.0	27.2
	26.0	26.4	23.9	27.5	25.0	25.8
New equity	6.9	7.0	6.4	7.3	6.7	6.9
	27.9	29.0	21.6	31.7	25.0	27.2
	26.0	26.4	23.9	27.5	25.0	25.8
Debt	4.6	4.7	4.1	5.0	4.3	4.5
	-8.4	-5.9	-23.2	0.0	-15.0	-9.9
	17.3	17.7	15.2	18.8	16.3	17.1
Mean	6.1	6.2	5.6	6.5	5.9	6.1
	18.4	19.7	10.2	23.2	14.6	17.4
	23.0	23.4	20.9	24.4	22.0	22.7

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.5	5.7	7.5	6.5	6.5
earnings	46.9	49.9	43.0	56.5	49.7	49.6
	40.5	41.4	39.4	43.8	41.3	41.3
New equity	7.2	7.6	6.8	8.6	7.6	7.6
	54.9	57.1	52.1	62.0	57.0	56.9
	43.2	44.1	42.1	46.6	44.0	44.0
Debt	3.6	4.0	3.2	5.0	4.0	4.0
	10.5	18.7	-1.1	34.8	18.3	18.0
	34.2	35.2	33.2	37.6	35.1	35.1
Mean	5.4	5.7	5.0	6.7	5.7	5.7
	39.4	43.2	34.2	51.6	43.0	42.8
	38.6	39.5	37.5	41.9	39.4	39.4

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	5.0	4.3	5.9	4.9	5.0
earnings	31.0	35.0	24.2	45.2	34.0	34.6
	36.6	37.3	35.5	39.6	37.1	37.2
New equity	7.4	7.6	6.9	8.6	7.6	7.6
	55.8	57.4	53.0	62.0	57.0	57.2
	43.2	43.9	42.1	46.3	43.7	43.9
Debt	3.8	4.1	3.4	5.0	4.0	4.0
	13.7	19.8	2.8	34.8	18.3	19.2
	34.2	34.9	33.1	37.2	34.7	34.8
Mean	4.7	4.9	4.2	5.9	4.9	4.9
	30.0	34.1	23.0	44.6	33.1	33.7
	36.4	37.1	35.3	39.5	36.9	37.0

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.6	6.7	8.6	7.6	7.5
earnings	30.1	33.9	25.6	41.8	34.0	33.5
	32.6	34.0	31.2	37.3	34.0	33.8
New equity	7.2	7.6	6.7	8.6	7.6	7.5
	30.1	33.9	25.6	41.8	34.0	33.5
	32.6	34.0	31.2	37.3	34.0	33.8
Debt	3.6	4.0	3.1	5.0	4.0	3.9
	-40.2	-25.6	-59.3	0.0	-25.3	-27.1
	20.8	22.1	19.4	25.5	22.2	22.0
Mean	5.9	6.3	5.5	7.3	6.3	6.3
	15.3	20.8	8.6	31.8	20.9	20.2
	28.5	29.8	27.0	33.2	29.9	29.7

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.5	5.7	7.5	6.5	6.5
earnings	46.9	49.9	43.0	56.5	49.7	49.6
	40.5	41.4	39.4	43.8	41.3	41.3
New equity	7.2	7.6	6.8	8.6	7.6	7.6
	54.9	57.1	52.1	62.0	57.0	56.9
	43.2	44.1	42.1	46.6	44.0	44.0
Debt	3.6	4.0	3.2	5.0	4.0	4.0
	10.5	18.7	-1.1	34.8	18.3	18.0
	34.2	35.2	33.2	37.6	35.1	35.1
Mean	5.4	5.7	5.0	6.7	5.7	5.7
	39.4	43.2	34.2	51.6	43.0	42.8
	38.6	39.5	37.5	41.9	39.4	39.4

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	5.0	4.3	5.9	4.9	5.0
earnings	31.0	35.0	24.2	45.2	34.0	34.6
	36.6	37.3	35.5	39.6	37.1	37.2
New equity	7.4	7.6	6.9	8.6	7.6	7.6
	55.8	57.4	53.0	62.0	57.0	57.2
	43.2	43.9	42.1	46.3	43.7	43.9
Debt	3.8	4.1	3.4	5.0	4.0	4.0
	13.7	19.8	2.8	34.8	18.3	19.2
	34.2	34.9	33.1	37.2	34.7	34.8
Mean	4.7	4.9	4.2	5.9	4.9	4.9
	30.0	34.1	23.0	44.6	33.1	33.7
	36.4	37.1	35.3	39.5	36.9	37.0

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.6	6.7	8.6	7.6	7.5
earnings	30.1	33.9	25.6	41.8	34.0	33.5
	32.6	34.0	31.2	37.3	34.0	33.8
New equity	7.2	7.6	6.7	8.6	7.6	7.5
	30.1	33.9	25.6	41.8	34.0	33.5
	32.6	34.0	31.2	37.3	34.0	33.8
Debt	3.6	4.0	3.1	5.0	4.0	3.9
	-40.2	-25.6	-59.4	0.0	-25.3	-27.1
	20.8	22.1	19.4	25.5	22.2	22.0
Mean	5.9	6.3	5.5	7.3	6.3	6.3
	15.3	20.8	8.6	31.8	20.9	20.2
	28.5	29.8	27.0	33.2	29.9	29.7

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.5	5.7	7.5	6.5	6.5
earnings	46.9	49.9	43.0	56.5	49.7	49.6
	40.5	41.4	39.4	43.8	41.3	41.3
New equity	7.2	7.6	6.8	8.6	7.6	7.6
	54.9	57.1	52.1	62.0	57.0	56.9
	43.2	44.1	42.1	46.6	44.0	44.0
Debt	3.6	4.0	3.2	5.0	4.0	4.0
	10.5	18.7	-1.1	34.8	18.3	18.0
	34.2	35.2	33.2	37.6	35.1	35.1
Mean	5.4	5.7	5.0	6.7	5.7	5.7
	39.4	43.2	34.2	51.6	43.0	42.8
	38.6	39.5	37.5	41.9	39.4	39.4

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	5.0	4.3	5.9	4.9	5.0
earnings	31.0	35.0	24.2	45.2	34.0	34.6
	36.6	37.3	35.5	39.6	37.1	37.2
New equity	7.4	7.6	6.9	8.6	7.6	7.6
	55.8	57.4	53.0	62.0	57.0	57.2
	43.2	43.9	42.1	46.3	43.7	43.9
Debt	3.8	4.1	3.4	5.0	4.0	4.0
	13.7	19.8	2.8	34.8	18.3	19.2
	34.2	34.9	33.1	37.2	34.7	34.8
Mean	4.7	4.9	4.2	5.9	4.9	4.9
	30.0	34.1	23.0	44.6	33.1	33.7
	36.4	37.1	35.3	39.5	36.9	37.0

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.6	6.7	8.6	7.6	7.5
earnings	30.1	33.9	25.6	41.8	34.0	33.5
	32.6	34.0	31.2	37.3	34.0	33.8
New equity	7.2	7.6	6.7	8.6	7.6	7.5
	30.1	33.9	25.6	41.8	34.0	33.5
	32.6	34.0	31.2	37.3	34.0	33.8
Debt	3.6	4.0	3.1	5.0	4.0	3.9
	-40.2	-25.6	-59.4	0.0	-25.3	-27.1
	20.8	22.1	19.4	25.5	22.2	22.0
Mean	5.9	6.3	5.5	7.3	6.3	6.3
	15.3	20.8	8.6	31.8	20.9	20.2
	28.5	29.8	27.0	33.2	29.9	29.7

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	7.1	6.7	7.5	6.5	6.9
earnings	51.9	53.9	51.1	56.5	49.7	52.7
	42.0	42.8	41.8	43.8	41.3	42.3
New equity	7.9	8.2	7.8	8.6	7.6	8.0
	58.6	60.1	58.0	62.0	57.0	59.2
	44.8	45.5	44.5	46.6	44.0	45.1
Debt	4.3	4.6	4.2	5.0	4.0	4.4
	23.9	28.9	21.9	34.8	18.3	26.0
	35.8	36.6	35.6	37.6	35.1	36.1
Mean	6.0	6.3	5.9	6.7	5.7	6.1
	45.8	48.3	44.8	51.6	43.0	46.9
	40.1	40.9	39.9	41.9	39.4	40.4

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	5.6	5.2	5.9	4.9	5.4
earnings	38.2	41.4	37.5	45.2	34.0	39.5
	37.9	38.7	37.8	39.6	37.1	38.2
New equity	7.9	8.2	7.9	8.6	7.6	8.0
	58.8	60.2	58.5	62.0	57.0	59.4
	44.6	45.3	44.4	46.3	43.7	44.9
Debt	4.3	4.6	4.3	5.0	4.0	4.4
	24.6	29.3	23.6	34.8	18.3	26.6
	35.6	36.3	35.4	37.2	34.7	35.8
Mean	5.2	5.5	5.1	5.9	4.9	5.3
	37.4	40.6	36.7	44.6	33.1	38.7
	37.8	38.5	37.6	39.5	36.9	38.1

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	8.2	7.7	8.6	7.6	8.0
earnings	36.3	38.7	35.0	41.8	34.0	37.3
	34.9	35.9	34.4	37.3	34.0	35.3
New equity	7.9	8.2	7.7	8.6	7.6	8.0
	36.3	38.7	35.0	41.8	34.0	37.3
	34.9	35.9	34.4	37.3	34.0	35.3
Debt	4.3	4.6	4.1	5.0	4.0	4.4
	-17.4	-9.4	-21.6	0.0	-25.3	-14.0
	23.1	24.1	22.6	25.5	22.2	23.5
Mean	6.6	6.9	6.4	7.3	6.3	6.7
	24.2	27.5	22.4	31.8	20.9	25.6
	30.8	31.8	30.3	33.2	29.9	31.2

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	7.1	6.7	7.5	6.5	6.9
earnings	50.3	53.9	51.1	56.5	49.7	52.4
	41.5	42.8	41.8	43.8	41.3	42.2
New equity	7.7	8.2	7.8	8.6	7.6	7.9
	57.4	60.1	58.0	62.0	57.0	59.0
	44.2	45.5	44.5	46.6	44.0	45.0
Debt	4.1	4.6	4.2	5.0	4.0	4.4
	19.8	28.9	21.9	34.8	18.3	25.3
	35.3	36.6	35.6	37.6	35.1	36.0
Mean	5.8	6.3	5.9	6.7	5.7	6.1
	43.8	48.3	44.8	51.6	43.0	46.5
	39.6	40.9	39.9	41.9	39.4	40.3

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	5.6	5.2	5.9	4.9	5.4
earnings	36.1	41.4	37.5	45.2	34.0	39.1
	37.5	38.7	37.8	39.6	37.1	38.1
New equity	7.7	8.2	7.9	8.6	7.6	8.0
	57.9	60.2	58.5	62.0	57.0	59.2
	44.1	45.3	44.4	46.3	43.7	44.8
Debt	4.1	4.6	4.3	5.0	4.0	4.4
	21.4	29.3	23.6	34.8	18.3	26.0
	35.1	36.3	35.4	37.2	34.7	35.7
Mean	5.0	5.5	5.1	5.9	4.9	5.3
	35.2	40.6	36.7	44.6	33.1	38.3
	37.3	38.5	37.6	39.5	36.9	38.0

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	8.2	7.7	8.6	7.6	7.9
earnings	34.3	38.7	35.0	41.8	34.0	36.9
	34.1	35.9	34.4	37.3	34.0	35.2
New equity	7.6	8.2	7.7	8.6	7.6	7.9
	34.3	38.7	35.0	41.8	34.0	36.9
	34.1	35.9	34.4	37.3	34.0	35.2
Debt	4.0	4.6	4.1	5.0	4.0	4.3
	-24.4	-9.4	-21.6	0.0	-25.3	-15.3
	22.3	24.1	22.6	25.5	22.2	23.3
Mean	6.4	6.9	6.4	7.3	6.3	6.7
	21.3	27.5	22.4	31.8	20.9	25.0
	30.0	31.8	30.3	33.2	29.9	31.0

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	7.1	6.7	7.5	6.5	6.9
earnings	50.3	53.9	51.1	56.5	49.7	52.4
	41.5	42.8	41.8	43.8	41.3	42.2
New equity	7.7	8.2	7.8	8.6	7.6	7.9
	57.4	60.1	58.0	62.0	57.0	59.0
	44.2	45.5	44.5	46.6	44.0	45.0
Debt	4.1	4.6	4.2	5.0	4.0	4.4
	19.8	28.9	21.9	34.8	18.3	25.3
	35.3	36.6	35.6	37.6	35.1	36.0
Mean	5.8	6.3	5.9	6.7	5.7	6.1
	43.8	48.3	44.8	51.6	43.0	46.5
	39.6	40.9	39.9	41.9	39.4	40.3

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	5.6	5.2	5.9	4.9	5.4
earnings	36.1	41.4	37.5	45.2	34.0	39.1
	37.5	38.7	37.8	39.6	37.1	38.1
New equity	7.7	8.2	7.9	8.6	7.6	8.0
	57.9	60.2	58.5	62.0	57.0	59.2
	44.1	45.3	44.4	46.3	43.7	44.8
Debt	4.1	4.6	4.3	5.0	4.0	4.4
	21.4	29.3	23.6	34.8	18.3	26.0
	35.1	36.3	35.4	37.2	34.7	35.7
Mean	5.0	5.5	5.1	5.9	4.9	5.3
	35.2	40.6	36.7	44.6	33.1	38.3
	37.3	38.5	37.6	39.5	36.9	38.0

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	8.2	7.7	8.6	7.6	7.9
earnings	34.3	38.7	35.0	41.8	34.0	36.9
	34.1	35.9	34.4	37.3	34.0	35.2
New equity	7.6	8.2	7.7	8.6	7.6	7.9
	34.3	38.7	35.0	41.8	34.0	36.9
	34.1	35.9	34.4	37.3	34.0	35.2
Debt	4.0	4.6	4.1	5.0	4.0	4.3
	-24.4	-9.4	-21.6	0.0	-25.3	-15.3
	22.3	24.1	22.6	25.5	22.2	23.3
Mean	6.4	6.9	6.4	7.3	6.3	6.7
	21.3	27.5	22.4	31.8	20.9	25.0
	30.0	31.8	30.3	33.2	29.9	31.0

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	7.1	6.7	7.5	6.5	6.9
earnings	51.9	53.9	51.1	56.5	49.7	52.7
	42.0	42.8	41.8	43.8	41.3	42.3
New equity	7.9	8.2	7.8	8.6	7.6	8.0
	58.6	60.1	58.0	62.0	57.0	59.2
	44.8	45.5	44.5	46.6	44.0	45.1
Debt	4.3	4.6	4.2	5.0	4.0	4.4
	23.9	28.9	21.9	34.8	18.3	26.0
	35.8	36.6	35.6	37.6	35.1	36.1
Mean	6.0	6.3	5.9	6.7	5.7	6.1
	45.8	48.3	44.8	51.6	43.0	46.9
	40.1	40.9	39.9	41.9	39.4	40.4

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	5.6	5.2	5.9	4.9	5.4
earnings	38.2	41.4	37.5	45.2	34.0	39.5
	37.9	38.7	37.8	39.6	37.1	38.2
New equity	7.9	8.2	7.9	8.6	7.6	8.0
	58.8	60.2	58.5	62.0	57.0	59.4
	44.6	45.3	44.4	46.3	43.7	44.9
Debt	4.3	4.6	4.3	5.0	4.0	4.4
	24.6	29.3	23.6	34.8	18.3	26.6
	35.6	36.3	35.4	37.2	34.7	35.8
Mean	5.2	5.5	5.1	5.9	4.9	5.3
	37.4	40.6	36.7	44.6	33.1	38.7
	37.8	38.5	37.6	39.5	36.9	38.1

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	8.2	7.7	8.6	7.6	8.0
earnings	36.3	38.7	35.0	41.8	34.0	37.3
	34.9	35.9	34.4	37.3	34.0	35.3
New equity	7.9	8.2	7.7	8.6	7.6	8.0
	36.3	38.7	35.0	41.8	34.0	37.3
	34.9	35.9	34.4	37.3	34.0	35.3
Debt	4.3	4.6	4.1	5.0	4.0	4.4
	-17.4	-9.4	-21.6	0.0	-25.3	-14.0
	23.1	24.1	22.6	25.5	22.2	23.5
Mean	6.6	6.9	6.4	7.3	6.3	6.7
	24.2	27.5	22.4	31.8	20.9	25.6
	30.8	31.8	30.3	33.2	29.9	31.2

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	5.8	6.4	5.7	6.0
earnings	45.5	46.4	44.0	48.7	42.8	45.6
	35.3	35.6	34.8	36.4	34.5	35.3
New equity	7.0	7.0	6.8	7.3	6.7	7.0
	53.1	53.8	52.0	55.5	51.1	53.1
	38.0	38.3	37.6	39.1	37.2	38.1
Debt	4.6	4.7	4.5	5.0	4.3	4.6
	29.5	31.1	27.0	34.8	25.0	29.6
	31.5	31.8	31.0	32.5	30.7	31.5
Mean	5.6	5.7	5.4	6.0	5.3	5.6
	41.9	42.9	40.1	45.5	38.8	41.9
	34.2	34.5	33.8	35.3	33.4	34.3

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	4.7	4.5	5.0	4.3	4.7
earnings	30.0	31.3	28.0	34.8	25.0	30.0
	31.1	31.4	30.7	32.1	30.2	31.1
New equity	7.0	7.1	6.8	7.3	6.7	7.0
	53.3	53.9	52.4	55.5	51.1	53.3
	37.8	38.0	37.4	38.7	36.9	37.8
Debt	4.7	4.7	4.5	5.0	4.3	4.7
	30.0	31.3	28.0	34.8	25.0	30.0
	31.1	31.4	30.7	32.1	30.2	31.1
Mean	4.9	5.0	4.8	5.2	4.6	4.9
	33.3	34.5	31.5	37.7	28.8	33.3
	31.8	32.0	31.4	32.8	30.9	31.8

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	5.8	6.4	5.7	6.0
earnings	45.5	46.4	44.0	48.7	42.8	45.6
	35.3	35.6	34.8	36.4	34.5	35.3
New equity	7.0	7.0	6.8	7.3	6.7	7.0
	53.1	53.8	52.0	55.5	51.1	53.1
	38.0	38.3	37.6	39.1	37.2	38.1
Debt	4.6	4.7	4.5	5.0	4.3	4.6
	29.5	31.1	27.0	34.8	25.0	29.6
	31.5	31.8	31.0	32.5	30.7	31.5
Mean	5.6	5.7	5.4	6.0	5.3	5.6
	41.9	42.9	40.1	45.5	38.8	41.9
	34.2	34.5	33.8	35.3	33.4	34.3

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	4.7	4.5	5.0	4.3	4.7
earnings	30.0	31.3	28.0	34.8	25.0	30.0
	31.1	31.4	30.7	32.1	30.2	31.1
New equity	7.0	7.1	6.8	7.3	6.7	7.0
	53.3	53.9	52.4	55.5	51.1	53.3
	37.8	38.0	37.4	38.7	36.9	37.8
Debt	4.7	4.7	4.5	5.0	4.3	4.7
	30.0	31.3	28.0	34.8	25.0	30.0
	31.1	31.4	30.7	32.1	30.2	31.1
Mean	4.9	5.0	4.8	5.2	4.6	4.9
	33.3	34.5	31.5	37.7	28.8	33.3
	31.8	32.0	31.4	32.8	30.9	31.8

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	5.8	6.4	5.7	6.0
earnings	45.5	46.4	44.0	48.7	42.8	45.6
	35.3	35.6	34.8	36.4	34.5	35.3
New equity	7.0	7.0	6.8	7.3	6.7	7.0
	53.1	53.8	52.0	55.5	51.1	53.1
	38.0	38.3	37.6	39.1	37.2	38.1
Debt	4.6	4.7	4.5	5.0	4.3	4.6
	29.5	31.1	27.0	34.8	25.0	29.6
	31.5	31.8	31.0	32.5	30.7	31.5
Mean	5.6	5.7	5.4	6.0	5.3	5.6
	41.9	42.9	40.1	45.5	38.8	41.9
	34.2	34.5	33.8	35.3	33.4	34.3

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	4.7	4.5	5.0	4.3	4.7
earnings	30.0	31.3	28.0	34.8	25.0	30.0
	31.1	31.4	30.7	32.1	30.2	31.1
New equity	7.0	7.1	6.8	7.3	6.7	7.0
	53.3	53.9	52.4	55.5	51.1	53.3
	37.8	38.0	37.4	38.7	36.9	37.8
Debt	4.7	4.7	4.5	5.0	4.3	4.7
	30.0	31.3	28.0	34.8	25.0	30.0
	31.1	31.4	30.7	32.1	30.2	31.1
Mean	4.9	5.0	4.8	5.2	4.6	4.9
	33.3	34.5	31.5	37.7	28.8	33.3
	31.8	32.0	31.4	32.8	30.9	31.8

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	5.8	6.4	5.7	6.0
earnings	45.5	46.4	44.0	48.7	42.8	45.6
	35.3	35.6	34.8	36.4	34.5	35.3
New equity	7.0	7.0	6.8	7.3	6.7	7.0
	53.1	53.8	52.0	55.5	51.1	53.1
	38.0	38.3	37.6	39.1	37.2	38.1
Debt	4.6	4.7	4.5	5.0	4.3	4.6
	29.5	31.1	27.0	34.8	25.0	29.6
	31.5	31.8	31.0	32.5	30.7	31.5
Mean	5.6	5.7	5.4	6.0	5.3	5.6
	41.9	42.9	40.1	45.5	38.8	41.9
	34.2	34.5	33.8	35.3	33.4	34.3

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	4.7	4.5	5.0	4.3	4.7
earnings	30.0	31.3	28.0	34.8	25.0	30.0
	31.1	31.4	30.7	32.1	30.2	31.1
New equity	7.0	7.1	6.8	7.3	6.7	7.0
	53.3	53.9	52.4	55.5	51.1	53.3
	37.8	38.0	37.4	38.7	36.9	37.8
Debt	4.7	4.7	4.5	5.0	4.3	4.7
	30.0	31.3	28.0	34.8	25.0	30.0
	31.1	31.4	30.7	32.1	30.2	31.1
Mean	4.9	5.0	4.8	5.2	4.6	4.9
	33.3	34.5	31.5	37.7	28.8	33.3
	31.8	32.0	31.4	32.8	30.9	31.8

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	5.5	6.4	5.7	5.9
earnings	45.5	46.4	40.7	48.7	42.8	45.0
	35.3	35.6	33.9	36.4	34.5	35.1
New equity	7.0	7.0	6.5	7.3	6.7	6.9
	53.1	53.8	49.5	55.5	51.1	52.7
	38.0	38.3	36.6	39.1	37.2	37.9
Debt	4.6	4.7	4.1	5.0	4.3	4.6
	29.5	31.1	21.2	34.8	25.0	28.6
	31.5	31.8	30.1	32.5	30.7	31.3
Mean	5.6	5.7	5.1	6.0	5.3	5.5
	41.9	42.9	36.3	45.5	38.8	41.2
	34.2	34.5	32.8	35.3	33.4	34.1

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	4.7	4.3	5.0	4.3	4.6
earnings	30.0	31.3	23.4	34.8	25.0	29.1
	31.1	31.4	30.0	32.1	30.2	31.0
New equity	7.0	7.1	6.6	7.3	6.7	6.9
	53.3	53.9	50.4	55.5	51.1	52.9
	37.8	38.0	36.6	38.7	36.9	37.6
Debt	4.7	4.7	4.3	5.0	4.3	4.6
	30.0	31.3	23.4	34.8	25.0	29.1
	31.1	31.4	30.0	32.1	30.2	31.0
Mean	4.9	5.0	4.5	5.2	4.6	4.8
	33.3	34.5	27.3	37.7	28.8	32.5
	31.8	32.0	30.6	32.8	30.9	31.6

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.4	7.3	6.7	6.9
earnings	27.9	29.0	21.6	31.7	25.0	27.2
	26.0	26.4	23.9	27.5	25.0	25.8
New equity	6.9	7.0	6.4	7.3	6.7	6.9
	27.9	29.0	21.6	31.7	25.0	27.2
	26.0	26.4	23.9	27.5	25.0	25.8
Debt	4.6	4.7	4.1	5.0	4.3	4.5
	-8.4	-5.9	-23.2	0.0	-15.0	-9.9
	17.3	17.7	15.2	18.8	16.3	17.1
Mean	6.1	6.2	5.6	6.5	5.9	6.1
	18.4	19.7	10.2	23.2	14.6	17.4
	23.0	23.4	20.9	24.4	22.0	22.7

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	5.5	6.4	5.7	5.9
earnings	45.5	46.4	40.7	48.7	42.8	45.0
	35.3	35.6	33.9	36.4	34.5	35.1
New equity	7.0	7.0	6.5	7.3	6.7	6.9
	53.1	53.8	49.5	55.5	51.1	52.7
	38.0	38.3	36.6	39.1	37.2	37.9
Debt	4.6	4.7	4.1	5.0	4.3	4.6
	29.5	31.1	21.2	34.8	25.0	28.6
	31.5	31.8	30.1	32.5	30.7	31.3
Mean	5.6	5.7	5.1	6.0	5.3	5.5
	41.9	42.9	36.3	45.5	38.8	41.2
	34.2	34.5	32.8	35.3	33.4	34.1

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	4.7	4.3	5.0	4.3	4.6
earnings	30.0	31.3	23.4	34.8	25.0	29.1
	31.1	31.4	30.0	32.1	30.2	31.0
New equity	7.0	7.1	6.6	7.3	6.7	6.9
	53.3	53.9	50.4	55.5	51.1	52.9
	37.8	38.0	36.6	38.7	36.9	37.6
Debt	4.7	4.7	4.3	5.0	4.3	4.6
	30.0	31.3	23.4	34.8	25.0	29.1
	31.1	31.4	30.0	32.1	30.2	31.0
Mean	4.9	5.0	4.5	5.2	4.6	4.8
	33.3	34.5	27.3	37.7	28.8	32.5
	31.8	32.0	30.6	32.8	30.9	31.6

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.4	7.3	6.7	6.9
earnings	27.9	29.0	21.6	31.7	25.0	27.2
	26.0	26.4	23.9	27.5	25.0	25.8
New equity	6.9	7.0	6.4	7.3	6.7	6.9
	27.9	29.0	21.6	31.7	25.0	27.2
	26.0	26.4	23.9	27.5	25.0	25.8
Debt	4.6	4.7	4.1	5.0	4.3	4.5
	-8.4	-5.9	-23.2	0.0	-15.0	-9.9
	17.3	17.7	15.2	18.8	16.3	17.1
Mean	6.1	6.2	5.6	6.5	5.9	6.1
	18.4	19.7	10.2	23.2	14.6	17.4
	23.0	23.4	20.9	24.4	22.0	22.7

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	5.8	6.4	5.7	6.0
earnings	45.5	46.4	44.0	48.7	42.8	45.6
	35.3	35.6	34.8	36.4	34.5	35.3
New equity	7.0	7.0	6.8	7.3	6.7	7.0
	53.1	53.8	52.0	55.5	51.1	53.1
	38.0	38.3	37.6	39.1	37.2	38.1
Debt	4.6	4.7	4.5	5.0	4.3	4.6
	29.5	31.1	27.0	34.8	25.0	29.6
	31.5	31.8	31.0	32.5	30.7	31.5
Mean	5.6	5.7	5.4	6.0	5.3	5.6
	41.9	42.9	40.1	45.5	38.8	41.9
	34.2	34.5	33.8	35.3	33.4	34.3

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	5.8	6.4	5.7	6.0
earnings	45.5	46.4	44.0	48.7	42.8	45.6
	35.3	35.6	34.8	36.4	34.5	35.3
New equity	7.0	7.0	6.8	7.3	6.7	7.0
	53.1	53.8	52.0	55.5	51.1	53.1
	38.0	38.3	37.6	39.1	37.2	38.1
Debt	4.6	4.7	4.5	5.0	4.3	4.6
	29.5	31.1	27.0	34.8	25.0	29.6
	31.5	31.8	31.0	32.5	30.7	31.5
Mean	5.6	5.7	5.4	6.0	5.3	5.6
	41.9	42.9	40.1	45.5	38.8	41.9
	34.2	34.5	33.8	35.3	33.4	34.3

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	5.8	6.4	5.7	6.0
earnings	45.5	46.4	44.0	48.7	42.8	45.6
	35.3	35.6	34.8	36.4	34.5	35.3
New equity	7.0	7.0	6.8	7.3	6.7	7.0
	53.1	53.8	52.0	55.5	51.1	53.1
	38.0	38.3	37.6	39.1	37.2	38.1
Debt	4.6	4.7	4.5	5.0	4.3	4.6
	29.5	31.1	27.0	34.8	25.0	29.6
	31.5	31.8	31.0	32.5	30.7	31.5
Mean	5.6	5.7	5.4	6.0	5.3	5.6
	41.9	42.9	40.1	45.5	38.8	41.9
	34.2	34.5	33.8	35.3	33.4	34.3

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	5.8	6.4	5.7	6.0
earnings	45.5	46.4	44.0	48.7	42.8	45.6
	35.3	35.6	34.8	36.4	34.5	35.3
New equity	7.0	7.0	6.8	7.3	6.7	7.0
	53.1	53.8	52.0	55.5	51.1	53.1
	38.0	38.3	37.6	39.1	37.2	38.1
Debt	4.6	4.7	4.5	5.0	4.3	4.6
	29.5	31.1	27.0	34.8	25.0	29.6
	31.5	31.8	31.0	32.5	30.7	31.5
Mean	5.6	5.7	5.4	6.0	5.3	5.6
	41.9	42.9	40.1	45.5	38.8	41.9
	34.2	34.5	33.8	35.3	33.4	34.3

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	5.8	6.4	5.7	6.0
earnings	45.5	46.4	44.0	48.7	42.8	45.6
	35.3	35.6	34.8	36.4	34.5	35.3
New equity	7.0	7.0	6.8	7.3	6.7	7.0
	53.1	53.8	52.0	55.5	51.1	53.1
	38.0	38.3	37.6	39.1	37.2	38.1
Debt	4.6	4.7	4.5	5.0	4.3	4.6
	29.5	31.1	27.0	34.8	25.0	29.6
	31.5	31.8	31.0	32.5	30.7	31.5
Mean	5.6	5.7	5.4	6.0	5.3	5.6
	41.9	42.9	40.1	45.5	38.8	41.9
	34.2	34.5	33.8	35.3	33.4	34.3

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	5.8	6.4	5.7	6.0
earnings	45.5	46.4	44.0	48.7	42.8	45.6
	35.3	35.6	34.8	36.4	34.5	35.3
New equity	7.0	7.0	6.8	7.3	6.7	7.0
	53.1	53.8	52.0	55.5	51.1	53.1
	38.0	38.3	37.6	39.1	37.2	38.1
Debt	4.6	4.7	4.5	5.0	4.3	4.6
	29.5	31.1	27.0	34.8	25.0	29.6
	31.5	31.8	31.0	32.5	30.7	31.5
Mean	5.6	5.7	5.4	6.0	5.3	5.6
	41.9	42.9	40.1	45.5	38.8	41.9
	34.2	34.5	33.8	35.3	33.4	34.3

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	5.8	6.4	5.7	6.0
earnings	45.5	46.4	44.0	48.7	42.8	45.6
	35.3	35.6	34.8	36.4	34.5	35.3
New equity	7.0	7.0	6.8	7.3	6.7	7.0
	53.1	53.8	52.0	55.5	51.1	53.1
	38.0	38.3	37.6	39.1	37.2	38.1
Debt	4.6	4.7	4.5	5.0	4.3	4.6
	29.5	31.1	27.0	34.8	25.0	29.6
	31.5	31.8	31.0	32.5	30.7	31.5
Mean	5.6	5.7	5.4	6.0	5.3	5.6
	41.9	42.9	40.1	45.5	38.8	41.9
	34.2	34.5	33.8	35.3	33.4	34.3

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	5.8	6.4	5.7	6.0
earnings	45.5	46.4	44.0	48.7	42.8	45.6
	35.3	35.6	34.8	36.4	34.5	35.3
New equity	7.0	7.0	6.8	7.3	6.7	7.0
	53.1	53.8	52.0	55.5	51.1	53.1
	38.0	38.3	37.6	39.1	37.2	38.1
Debt	4.6	4.7	4.5	5.0	4.3	4.6
	29.5	31.1	27.0	34.8	25.0	29.6
	31.5	31.8	31.0	32.5	30.7	31.5
Mean	5.6	5.7	5.4	6.0	5.3	5.6
	41.9	42.9	40.1	45.5	38.8	41.9
	34.2	34.5	33.8	35.3	33.4	34.3

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	5.8	6.4	5.7	6.0
earnings	45.5	46.4	44.0	48.7	42.8	45.6
	35.3	35.6	34.8	36.4	34.5	35.3
New equity	7.0	7.0	6.8	7.3	6.7	7.0
	53.1	53.8	52.0	55.5	51.1	53.1
	38.0	38.3	37.6	39.1	37.2	38.1
Debt	4.6	4.7	4.5	5.0	4.3	4.6
	29.5	31.1	27.0	34.8	25.0	29.6
	31.5	31.8	31.0	32.5	30.7	31.5
Mean	5.6	5.7	5.4	6.0	5.3	5.6
	41.9	42.9	40.1	45.5	38.8	41.9
	34.2	34.5	33.8	35.3	33.4	34.3

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	5.8	6.4	5.7	6.0
earnings	45.5	46.4	44.0	48.7	42.8	45.6
	35.3	35.6	34.8	36.4	34.5	35.3
New equity	7.0	7.0	6.8	7.3	6.7	7.0
	53.1	53.8	52.0	55.5	51.1	53.1
	38.0	38.3	37.6	39.1	37.2	38.1
Debt	4.6	4.7	4.5	5.0	4.3	4.6
	29.5	31.1	27.0	34.8	25.0	29.6
	31.5	31.8	31.0	32.5	30.7	31.5
Mean	5.6	5.7	5.4	6.0	5.3	5.6
	41.9	42.9	40.1	45.5	38.8	41.9
	34.2	34.5	33.8	35.3	33.4	34.3

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.0	6.7	7.3	6.7	6.9
earnings	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.3	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Belgium

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	5.8	7.6	9.7	8.4	8.1
earnings	45.0	13.3	34.5	48.3	40.2	38.3
	42.4	32.4	38.0	44.1	40.2	39.4
New equity	9.1	5.8	7.6	9.7	8.4	8.1
	45.0	13.3	34.5	48.3	40.2	38.3
	42.4	32.4	38.0	44.1	40.2	39.4
Debt	4.4	1.1	3.0	5.0	3.7	3.4
	-14.5	-357.4	-68.8	0.0	-35.7	-46.2
	28.2	18.4	24.0	30.1	26.2	25.4
Mean	7.4	4.1	6.0	8.0	6.7	6.5
	32.8	-21.0	16.7	37.8	25.6	22.7
	37.4	27.5	33.1	39.2	35.3	34.5

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	5.8	7.6	9.7	8.4	8.1
earnings	45.0	13.3	34.5	48.3	40.2	38.3
	42.4	32.4	38.0	44.1	40.2	39.4
New equity	9.1	5.8	7.6	9.7	8.4	8.1
	45.0	13.3	34.5	48.3	40.2	38.3
	42.4	32.4	38.0	44.1	40.2	39.4
Debt	4.4	1.1	3.0	5.0	3.7	3.4
	-14.5	-357.4	-68.8	0.0	-35.7	-46.2
	28.2	18.4	24.0	30.1	26.2	25.4
Mean	7.4	4.1	6.0	8.0	6.7	6.5
	32.8	-21.0	16.7	37.8	25.6	22.7
	37.4	27.5	33.1	39.2	35.3	34.5

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	5.8	7.6	9.7	8.4	8.1
earnings	45.0	13.3	34.5	48.3	40.2	38.3
	42.4	32.4	38.0	44.1	40.2	39.4
New equity	9.1	5.8	7.6	9.7	8.4	8.1
	45.0	13.3	34.5	48.3	40.2	38.3
	42.4	32.4	38.0	44.1	40.2	39.4
Debt	4.4	1.1	3.0	5.0	3.7	3.4
	-14.5	-357.4	-68.8	0.0	-35.7	-46.2
	28.2	18.4	24.0	30.1	26.2	25.4
Mean	7.4	4.1	6.0	8.0	6.7	6.5
	32.8	-21.0	16.7	37.8	25.6	22.7
	37.4	27.5	33.1	39.2	35.3	34.5

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	5.6	7.6	9.7	8.4	8.1
earnings	45.0	11.3	34.5	48.3	40.2	38.1
	42.4	32.0	38.0	44.1	40.2	39.3
New equity	9.1	5.6	7.6	9.7	8.4	8.1
	45.0	11.3	34.5	48.3	40.2	38.1
	42.4	32.0	38.0	44.1	40.2	39.3
Debt	4.4	1.0	3.0	5.0	3.7	3.4
	-14.5	-417.9	-68.8	0.0	-35.7	-47.2
	28.2	18.1	24.0	30.1	26.2	25.3
Mean	7.4	4.0	6.0	8.0	6.7	6.4
	32.8	-24.9	16.7	37.8	25.6	22.4
	37.4	27.1	33.1	39.2	35.3	34.4

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	5.8	7.6	9.7	8.4	8.1
earnings	45.0	13.3	34.5	48.3	40.2	38.3
	42.4	32.4	38.0	44.1	40.2	39.4
New equity	9.1	5.8	7.6	9.7	8.4	8.1
	45.0	13.3	34.5	48.3	40.2	38.3
	42.4	32.4	38.0	44.1	40.2	39.4
Debt	4.4	1.1	3.0	5.0	3.7	3.4
	-14.5	-357.4	-68.8	0.0	-35.7	-46.2
	28.2	18.4	24.0	30.1	26.2	25.4
Mean	7.4	4.1	6.0	8.0	6.7	6.5
	32.8	-21.0	16.7	37.8	25.6	22.7
	37.4	27.5	33.1	39.2	35.3	34.5

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.6	5.6	7.0	8.6	7.6	7.5
earnings	42.0	10.5	28.8	41.8	34.0	33.1
	37.4	27.4	32.2	37.3	34.0	33.7
New equity	8.6	5.6	7.0	8.6	7.6	7.5
	42.0	10.5	28.8	41.8	34.0	33.1
	37.4	27.4	32.2	37.3	34.0	33.7
Debt	5.0	2.0	3.4	5.0	4.0	3.9
	-0.3	-149.6	-45.4	0.0	-25.3	-28.8
	25.4	15.6	20.3	25.5	22.2	21.8
Mean	7.3	4.3	5.8	7.3	6.3	6.2
	31.9	-15.4	13.3	31.8	20.9	19.6
	33.2	23.3	28.0	33.2	29.8	29.5

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.6	5.6	7.0	8.6	7.6	7.5
earnings	42.0	10.5	28.8	41.8	34.0	33.1
	37.4	27.4	32.2	37.3	34.0	33.7
New equity	8.6	5.6	7.0	8.6	7.6	7.5
	42.0	10.5	28.8	41.8	34.0	33.1
	37.4	27.4	32.2	37.3	34.0	33.7
Debt	5.0	2.0	3.4	5.0	4.0	3.9
	-0.3	-149.6	-45.4	0.0	-25.3	-28.8
	25.4	15.6	20.3	25.5	22.2	21.8
Mean	7.3	4.3	5.8	7.3	6.3	6.2
	31.9	-15.4	13.3	31.8	20.9	19.6
	33.2	23.3	28.0	33.2	29.8	29.5

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.6	5.6	7.0	8.6	7.6	7.5
earnings	42.0	10.5	28.8	41.8	34.0	33.1
	37.4	27.4	32.2	37.3	34.0	33.7
New equity	8.6	5.6	7.0	8.6	7.6	7.5
	42.0	10.5	28.8	41.8	34.0	33.1
	37.4	27.4	32.2	37.3	34.0	33.7
Debt	5.0	2.0	3.4	5.0	4.0	3.9
	-0.3	-149.6	-45.4	0.0	-25.3	-28.8
	25.4	15.6	20.3	25.5	22.2	21.8
Mean	7.3	4.3	5.8	7.3	6.3	6.2
	31.9	-15.4	13.3	31.8	20.9	19.6
	33.2	23.3	28.0	33.2	29.8	29.5

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	3.8	5.3	6.8	5.8	5.7
earnings	27.1	-33.2	5.4	27.0	14.3	12.5
	31.6	21.4	26.4	31.6	28.3	27.9
New equity	6.9	3.8	5.3	6.8	5.8	5.7
	27.1	-33.2	5.4	27.0	14.3	12.5
	31.6	21.4	26.4	31.6	28.3	27.9
Debt	5.0	1.9	3.4	5.0	4.0	3.9
	-0.3	-162.4	-45.4	0.0	-25.3	-29.4
	25.4	15.3	20.3	25.5	22.2	21.7
Mean	6.2	3.1	4.6	6.2	5.2	5.1
	19.4	-61.0	-7.8	19.4	3.7	1.3
	29.5	19.2	24.3	29.5	26.1	25.7

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	3.7	5.1	6.7	5.7	5.6
earnings	25.2	-35.9	2.2	25.1	11.8	10.1
	31.0	21.1	25.9	31.0	27.7	27.4
New equity	6.7	3.7	5.1	6.7	5.7	5.6
	25.2	-35.9	2.2	25.1	11.8	10.1
	31.0	21.1	25.9	31.0	27.7	27.4
Debt	5.0	2.0	3.4	5.0	4.0	3.9
	-0.3	-149.6	-45.4	0.0	-25.3	-28.8
	25.4	15.6	20.3	25.5	22.2	21.8
Mean	6.1	3.1	4.5	6.1	5.1	5.0
	17.9	-61.7	-10.5	17.9	1.6	-0.5
	29.1	19.2	23.9	29.1	25.8	25.4

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	3.4	4.8	6.4	5.4	5.3
earnings	23.5	-46.5	-3.1	22.0	7.4	6.0
	30.6	20.3	25.0	30.1	26.8	26.6
New equity	6.5	3.4	4.8	6.4	5.4	5.3
	23.5	-46.5	-3.1	22.0	7.4	6.0
	30.6	20.3	25.0	30.1	26.8	26.6
Debt	5.1	2.0	3.4	5.0	4.0	3.9
	2.1	-149.6	-45.4	0.0	-25.3	-28.0
	25.8	15.6	20.3	25.5	22.2	21.9
Mean	6.0	2.9	4.4	5.9	4.9	4.8
	17.1	-71.2	-14.8	15.5	-1.9	-3.6
	28.9	18.6	23.4	28.5	25.2	24.9

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	3.1	4.8	6.3	5.3	5.2
earnings	24.0	-59.5	-4.9	21.0	6.0	4.3
	30.7	19.3	24.7	29.9	26.5	26.2
New equity	6.6	3.1	4.8	6.3	5.3	5.2
	24.0	-59.5	-4.9	21.0	6.0	4.3
	30.7	19.3	24.7	29.9	26.5	26.2
Debt	5.2	1.8	3.4	5.0	4.0	3.9
	4.4	-176.6	-45.4	0.0	-25.3	-28.4
	26.3	15.0	20.3	25.5	22.2	21.8
Mean	6.1	2.7	4.3	5.9	4.9	4.8
	18.1	-87.2	-16.3	14.7	-3.0	-5.1
	29.1	17.8	23.2	28.3	25.0	24.7

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	3.5	5.1	6.7	5.7	5.5
earnings	26.0	-43.9	2.0	25.0	11.6	9.6
	31.3	20.5	25.8	31.0	27.7	27.2
New equity	6.8	3.5	5.1	6.7	5.7	5.5
	26.0	-43.9	2.0	25.0	11.6	9.6
	31.3	20.5	25.8	31.0	27.7	27.2
Debt	5.1	1.8	3.4	5.0	4.0	3.9
	1.4	-176.6	-45.4	0.0	-25.3	-29.5
	25.7	15.0	20.3	25.5	22.2	21.7
Mean	6.2	2.9	4.5	6.1	5.1	4.9
	18.9	-73.0	-10.6	17.8	1.4	-1.1
	29.3	18.5	23.9	29.1	25.7	25.3

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	3.9	5.3	6.9	5.8	5.8
earnings	28.0	-29.6	5.5	27.1	14.5	13.2
	31.9	21.7	26.5	31.6	28.3	28.0
New equity	6.9	3.9	5.3	6.9	5.8	5.8
	28.0	-29.6	5.5	27.1	14.5	13.2
	31.9	21.7	26.5	31.6	28.3	28.0
Debt	5.1	2.0	3.4	5.0	4.0	3.9
	1.4	-149.6	-45.4	0.0	-25.3	-28.2
	25.7	15.6	20.3	25.5	22.2	21.9
Mean	6.3	3.2	4.6	6.2	5.2	5.1
	20.5	-55.8	-7.7	19.4	3.8	2.1
	29.8	19.6	24.3	29.5	26.1	25.9

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	4.1	5.5	7.1	6.1	6.0
earnings	30.2	-22.7	9.2	29.3	17.5	16.3
	32.6	22.4	27.2	32.3	29.0	28.7
New equity	7.2	4.1	5.5	7.1	6.1	6.0
	30.2	-22.7	9.2	29.3	17.5	16.3
	32.6	22.4	27.2	32.3	29.0	28.7
Debt	5.1	2.0	3.4	5.0	4.0	3.9
	1.4	-149.6	-45.4	0.0	-25.3	-28.2
	25.7	15.6	20.3	25.5	22.2	21.9
Mean	6.4	3.3	4.8	6.3	5.3	5.2
	22.3	-49.3	-4.5	21.2	6.3	4.7
	30.2	20.0	24.8	29.9	26.6	26.3

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	4.1	5.6	7.2	6.2	6.1
earnings	31.5	-21.8	11.3	30.6	19.2	17.9
	33.1	22.5	27.6	32.8	29.4	29.1
New equity	7.3	4.1	5.6	7.2	6.2	6.1
	31.5	-21.8	11.3	30.6	19.2	17.9
	33.1	22.5	27.6	32.8	29.4	29.1
Debt	5.1	1.9	3.4	5.0	4.0	3.9
	1.4	-162.4	-45.4	0.0	-25.3	-28.8
	25.7	15.3	20.3	25.5	22.2	21.8
Mean	6.5	3.3	4.9	6.4	5.4	5.3
	23.3	-49.9	-2.7	22.2	7.8	5.9
	30.5	20.0	25.1	30.2	26.9	26.5

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	4.3	5.7	7.3	6.2	6.2
earnings	32.0	-17.4	12.2	31.1	20.0	18.9
	33.3	23.1	27.8	32.9	29.6	29.3
New equity	7.4	4.3	5.7	7.3	6.2	6.2
	32.0	-17.4	12.2	31.1	20.0	18.9
	33.3	23.1	27.8	32.9	29.6	29.3
Debt	5.1	2.0	3.4	5.0	4.0	3.9
	1.4	-149.6	-45.4	0.0	-25.3	-28.2
	25.7	15.6	20.3	25.5	22.2	21.9
Mean	6.6	3.5	4.9	6.5	5.5	5.4
	23.7	-44.1	-1.9	22.7	8.4	6.9
	30.6	20.4	25.2	30.3	27.0	26.7

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	4.8	6.2	7.8	6.8	6.7
earnings	36.4	-4.9	19.3	35.6	25.9	25.0
	35.0	24.7	29.4	34.6	31.3	31.0
New equity	7.9	4.8	6.2	7.8	6.8	6.7
	36.4	-4.9	19.3	35.6	25.9	25.0
	35.0	24.7	29.4	34.6	31.3	31.0
Debt	5.1	2.0	3.4	5.0	4.0	3.9
	1.4	-149.6	-45.4	0.0	-25.3	-28.2
	25.7	15.6	20.3	25.5	22.2	21.9
Mean	6.9	3.8	5.2	6.8	5.8	5.7
	27.4	-31.6	4.4	26.4	13.6	12.3
	31.7	21.5	26.3	31.4	28.1	27.8

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.6	5.3	7.1	9.1	7.7	7.5
earnings	53.8	25.0	44.4	56.3	48.9	47.6
	49.2	41.8	46.0	50.4	47.4	47.0
New equity	10.7	7.4	9.3	11.2	9.9	9.7
	63.2	46.8	57.3	64.8	60.1	59.3
	54.2	46.7	50.9	55.2	52.3	51.8
Debt	4.4	1.2	3.0	5.0	3.7	3.5
	11.1	-227.3	-29.7	20.9	-7.4	-13.7
	40.0	32.7	36.8	41.2	38.3	37.8
Mean	7.3	4.1	5.9	7.9	6.5	6.3
	46.1	2.7	33.0	49.7	39.5	37.6
	46.5	39.1	43.3	47.7	44.7	44.2

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	4.4	6.1	7.9	6.6	6.5
earnings	47.8	9.2	35.6	50.1	40.2	39.4
	46.8	39.6	43.6	47.6	44.7	44.5
New equity	10.9	7.7	9.4	11.2	9.9	9.8
	63.7	48.3	58.1	64.8	60.1	59.7
	54.4	47.0	51.1	55.1	52.1	51.9
Debt	4.6	1.4	3.2	5.0	3.7	3.6
	14.2	-176.7	-23.1	20.9	-7.4	-10.3
	40.1	32.9	37.0	41.0	38.0	37.8
Mean	6.9	3.7	5.4	7.2	5.9	5.8
	42.4	-8.0	27.4	45.3	33.1	32.1
	45.2	38.0	42.0	46.1	43.1	42.9

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	5.8	7.6	9.7	8.4	8.1
earnings	45.0	13.3	34.5	48.3	40.2	38.3
	42.4	32.4	38.0	44.1	40.2	39.4
New equity	9.1	5.8	7.6	9.7	8.4	8.1
	45.0	13.3	34.5	48.3	40.2	38.3
	42.4	32.4	38.0	44.1	40.2	39.4
Debt	4.4	1.1	3.0	5.0	3.7	3.4
	-14.5	-357.4	-68.8	0.0	-35.7	-46.2
	28.2	18.4	24.0	30.1	26.2	25.4
Mean	7.4	4.1	6.0	8.0	6.7	6.5
	32.8	-21.0	16.7	37.8	25.6	22.7
	37.4	27.5	33.1	39.2	35.3	34.5

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.6	5.3	7.1	9.1	7.7	7.5
earnings	53.8	25.0	44.4	56.3	48.9	47.6
	49.2	41.8	46.0	50.4	47.4	47.0
New equity	10.7	7.4	9.3	11.2	9.9	9.7
	63.2	46.8	57.3	64.8	60.1	59.3
	54.2	46.7	50.9	55.2	52.3	51.8
Debt	4.4	1.2	3.0	5.0	3.7	3.5
	11.1	-227.3	-29.7	20.9	-7.4	-13.7
	40.0	32.7	36.8	41.2	38.3	37.8
Mean	7.3	4.1	5.9	7.9	6.5	6.3
	46.1	2.7	33.0	49.7	39.5	37.6
	46.5	39.1	43.3	47.7	44.7	44.2

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	4.4	6.1	7.9	6.6	6.5
earnings	47.8	9.2	35.6	50.1	40.2	39.4
	46.8	39.6	43.6	47.6	44.7	44.5
New equity	10.9	7.7	9.4	11.2	9.9	9.8
	63.7	48.3	58.1	64.8	60.1	59.7
	54.4	47.0	51.1	55.1	52.1	51.9
Debt	4.6	1.4	3.2	5.0	3.7	3.6
	14.2	-176.7	-23.1	20.9	-7.4	-10.3
	40.1	32.9	37.0	41.0	38.0	37.8
Mean	6.9	3.7	5.4	7.2	5.9	5.8
	42.4	-8.0	27.4	45.3	33.1	32.1
	45.2	38.0	42.0	46.1	43.1	42.9

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	5.8	7.6	9.7	8.4	8.1
earnings	45.0	13.3	34.5	48.3	40.2	38.3
	42.4	32.4	38.0	44.1	40.2	39.4
New equity	9.1	5.8	7.6	9.7	8.4	8.1
	45.0	13.3	34.5	48.3	40.2	38.3
	42.4	32.4	38.0	44.1	40.2	39.4
Debt	4.4	1.1	3.0	5.0	3.7	3.4
	-14.5	-357.4	-68.8	0.0	-35.7	-46.2
	28.2	18.4	24.0	30.1	26.2	25.4
Mean	7.4	4.1	6.0	8.0	6.7	6.5
	32.8	-21.0	16.7	37.8	25.6	22.7
	37.4	27.5	33.1	39.2	35.3	34.5

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.6	5.3	7.1	9.1	7.7	7.5
earnings	53.8	25.0	44.4	56.3	48.9	47.6
	49.2	41.8	46.0	50.4	47.4	47.0
New equity	10.7	7.4	9.3	11.2	9.9	9.7
	63.2	46.8	57.3	64.8	60.1	59.3
	54.2	46.7	50.9	55.2	52.3	51.8
Debt	4.4	1.2	3.0	5.0	3.7	3.5
	11.1	-227.3	-29.7	20.9	-7.4	-13.7
	40.0	32.7	36.8	41.2	38.3	37.8
Mean	7.3	4.1	5.9	7.9	6.5	6.3
	46.1	2.7	33.0	49.7	39.5	37.6
	46.5	39.1	43.3	47.7	44.7	44.2

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	4.4	6.1	7.9	6.6	6.5
earnings	47.8	9.2	35.6	50.1	40.2	39.4
	46.8	39.6	43.6	47.6	44.7	44.5
New equity	10.9	7.7	9.4	11.2	9.9	9.8
	63.7	48.3	58.1	64.8	60.1	59.7
	54.4	47.0	51.1	55.1	52.1	51.9
Debt	4.6	1.4	3.2	5.0	3.7	3.6
	14.2	-176.7	-23.1	20.9	-7.4	-10.3
	40.1	32.9	37.0	41.0	38.0	37.8
Mean	6.9	3.7	5.4	7.2	5.9	5.8
	42.4	-8.0	27.4	45.3	33.1	32.1
	45.2	38.0	42.0	46.1	43.1	42.9

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	5.8	7.6	9.7	8.4	8.1
earnings	45.0	13.3	34.5	48.3	40.2	38.3
	42.4	32.4	38.0	44.1	40.2	39.4
New equity	9.1	5.8	7.6	9.7	8.4	8.1
	45.0	13.3	34.5	48.3	40.2	38.3
	42.4	32.4	38.0	44.1	40.2	39.4
Debt	4.4	1.1	3.0	5.0	3.7	3.4
	-14.5	-357.4	-68.8	0.0	-35.7	-46.2
	28.2	18.4	24.0	30.1	26.2	25.4
Mean	7.4	4.1	6.0	8.0	6.7	6.5
	32.8	-21.0	16.7	37.8	25.6	22.7
	37.4	27.5	33.1	39.2	35.3	34.5

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.6	5.1	7.1	9.1	7.7	7.5
earnings	53.8	23.1	44.4	56.3	48.9	47.4
	49.2	41.6	46.0	50.4	47.4	46.9
New equity	10.7	7.3	9.3	11.2	9.9	9.7
	63.2	45.9	57.3	64.8	60.1	59.2
	54.2	46.4	50.9	55.2	52.3	51.8
Debt	4.4	1.1	3.0	5.0	3.7	3.5
	11.1	-265.3	-29.7	20.9	-7.4	-14.6
	40.0	32.4	36.8	41.2	38.3	37.7
Mean	7.3	3.9	5.9	7.9	6.5	6.3
	46.1	-0.4	33.0	49.7	39.5	37.4
	46.5	38.8	43.3	47.7	44.7	44.2

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	4.2	6.1	7.9	6.6	6.5
earnings	47.8	6.6	35.6	50.1	40.2	39.1
	46.8	39.3	43.6	47.6	44.7	44.4
New equity	10.9	7.5	9.4	11.2	9.9	9.8
	63.7	47.5	58.1	64.8	60.1	59.6
	54.4	46.7	51.1	55.1	52.1	51.9
Debt	4.6	1.3	3.2	5.0	3.7	3.6
	14.2	-202.6	-23.1	20.9	-7.4	-11.0
	40.1	32.6	37.0	41.0	38.0	37.8
Mean	6.9	3.5	5.4	7.2	5.9	5.8
	42.4	-11.7	27.4	45.3	33.1	31.8
	45.2	37.7	42.0	46.1	43.1	42.8

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	5.6	7.6	9.7	8.4	8.1
earnings	45.0	11.3	34.5	48.3	40.2	38.1
	42.4	32.0	38.0	44.1	40.2	39.3
New equity	9.1	5.6	7.6	9.7	8.4	8.1
	45.0	11.3	34.5	48.3	40.2	38.1
	42.4	32.0	38.0	44.1	40.2	39.3
Debt	4.4	1.0	3.0	5.0	3.7	3.4
	-14.5	-417.9	-68.8	0.0	-35.7	-47.2
	28.2	18.1	24.0	30.1	26.2	25.3
Mean	7.4	4.0	6.0	8.0	6.7	6.4
	32.8	-24.9	16.7	37.8	25.6	22.4
	37.4	27.1	33.1	39.2	35.3	34.4

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.6	5.3	7.1	9.1	7.7	7.5
earnings	53.8	25.0	44.4	56.3	48.9	47.6
	49.2	41.8	46.0	50.4	47.4	47.0
New equity	10.7	7.4	9.3	11.2	9.9	9.7
	63.2	46.8	57.3	64.8	60.1	59.3
	54.2	46.7	50.9	55.2	52.3	51.8
Debt	4.4	1.2	3.0	5.0	3.7	3.5
	11.1	-227.3	-29.7	20.9	-7.4	-13.7
	40.0	32.7	36.8	41.2	38.3	37.8
Mean	7.3	4.1	5.9	7.9	6.5	6.3
	46.1	2.7	33.0	49.7	39.5	37.6
	46.5	39.1	43.3	47.7	44.7	44.2

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	4.4	6.1	7.9	6.6	6.5
earnings	47.8	9.2	35.6	50.1	40.2	39.4
	46.8	39.6	43.6	47.6	44.7	44.5
New equity	10.9	7.7	9.4	11.2	9.9	9.8
	63.7	48.3	58.1	64.8	60.1	59.7
	54.4	47.0	51.1	55.1	52.1	51.9
Debt	4.6	1.4	3.2	5.0	3.7	3.6
	14.2	-176.7	-23.1	20.9	-7.4	-10.3
	40.1	32.9	37.0	41.0	38.0	37.8
Mean	6.9	3.7	5.4	7.2	5.9	5.8
	42.4	-8.0	27.4	45.3	33.1	32.1
	45.2	38.0	42.0	46.1	43.1	42.9

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	5.8	7.6	9.7	8.4	8.1
earnings	45.0	13.3	34.5	48.3	40.2	38.3
	42.4	32.4	38.0	44.1	40.2	39.4
New equity	9.1	5.8	7.6	9.7	8.4	8.1
	45.0	13.3	34.5	48.3	40.2	38.3
	42.4	32.4	38.0	44.1	40.2	39.4
Debt	4.4	1.1	3.0	5.0	3.7	3.4
	-14.5	-357.4	-68.8	0.0	-35.7	-46.2
	28.2	18.4	24.0	30.1	26.2	25.4
Mean	7.4	4.1	6.0	8.0	6.7	6.5
	32.8	-21.0	16.7	37.8	25.6	22.7
	37.4	27.5	33.1	39.2	35.3	34.5

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	5.1	6.5	8.0	7.0	7.0
earnings	51.3	22.8	39.5	50.7	43.7	43.2
	45.5	38.0	41.6	45.3	42.8	42.6
New equity	10.1	7.1	8.5	10.0	9.0	8.9
	60.8	44.1	53.4	60.4	56.0	55.7
	50.4	42.9	46.4	50.1	47.6	47.5
Debt	5.0	2.1	3.5	5.0	4.0	3.9
	21.6	-89.1	-12.9	20.9	0.9	-0.7
	37.9	30.5	34.0	37.7	35.2	35.1
Mean	7.2	4.3	5.7	7.2	6.2	6.1
	45.4	7.1	30.2	44.8	35.7	35.1
	43.3	35.9	39.4	43.1	40.6	40.5

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	4.3	5.6	7.0	6.0	6.0
earnings	45.1	7.2	29.8	43.5	34.0	34.3
	43.0	35.7	39.1	42.5	40.0	40.0
New equity	10.2	7.3	8.6	10.0	9.0	9.0
	61.3	45.5	54.1	60.4	56.0	56.1
	50.6	43.1	46.5	50.0	47.4	47.5
Debt	5.2	2.3	3.6	5.0	4.0	4.0
	23.5	-74.9	-9.0	20.9	0.9	1.4
	37.9	30.6	34.1	37.5	35.0	35.0
Mean	6.8	3.9	5.2	6.6	5.6	5.6
	41.8	-2.4	24.4	40.1	29.2	29.6
	42.0	34.7	38.1	41.5	39.0	39.0

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.6	5.6	7.0	8.6	7.6	7.5
earnings	42.0	10.5	28.8	41.8	34.0	33.1
	37.4	27.4	32.2	37.3	34.0	33.7
New equity	8.6	5.6	7.0	8.6	7.6	7.5
	42.0	10.5	28.8	41.8	34.0	33.1
	37.4	27.4	32.2	37.3	34.0	33.7
Debt	5.0	2.0	3.4	5.0	4.0	3.9
	-0.3	-149.6	-45.4	0.0	-25.3	-28.8
	25.4	15.6	20.3	25.5	22.2	21.8
Mean	7.3	4.3	5.8	7.3	6.3	6.2
	31.9	-15.4	13.3	31.8	20.9	19.6
	33.2	23.3	28.0	33.2	29.8	29.5

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	5.1	6.5	8.0	7.0	7.0
earnings	51.3	22.8	39.5	50.7	43.7	43.2
	45.5	38.0	41.6	45.3	42.8	42.6
New equity	10.1	7.1	8.5	10.0	9.0	8.9
	60.8	44.1	53.4	60.4	56.0	55.7
	50.4	42.9	46.4	50.1	47.6	47.5
Debt	5.0	2.1	3.5	5.0	4.0	3.9
	21.6	-89.1	-12.9	20.9	0.9	-0.7
	37.9	30.5	34.0	37.7	35.2	35.1
Mean	7.2	4.3	5.7	7.2	6.2	6.1
	45.4	7.1	30.2	44.8	35.7	35.1
	43.3	35.9	39.4	43.1	40.6	40.5

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	4.3	5.6	7.0	6.0	6.0
earnings	45.1	7.2	29.8	43.5	34.0	34.3
	43.0	35.7	39.1	42.5	40.0	40.0
New equity	10.2	7.3	8.6	10.0	9.0	9.0
	61.3	45.5	54.1	60.4	56.0	56.1
	50.6	43.1	46.5	50.0	47.4	47.5
Debt	5.2	2.3	3.6	5.0	4.0	4.0
	23.5	-74.9	-9.0	20.9	0.9	1.4
	37.9	30.6	34.1	37.5	35.0	35.0
Mean	6.8	3.9	5.2	6.6	5.6	5.6
	41.8	-2.4	24.4	40.1	29.2	29.6
	42.0	34.7	38.1	41.5	39.0	39.0

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.6	5.6	7.0	8.6	7.6	7.5
earnings	42.0	10.5	28.8	41.8	34.0	33.1
	37.4	27.4	32.2	37.3	34.0	33.7
New equity	8.6	5.6	7.0	8.6	7.6	7.5
	42.0	10.5	28.8	41.8	34.0	33.1
	37.4	27.4	32.2	37.3	34.0	33.7
Debt	5.0	2.0	3.4	5.0	4.0	3.9
	-0.3	-149.6	-45.4	0.0	-25.3	-28.8
	25.4	15.6	20.3	25.5	22.2	21.8
Mean	7.3	4.3	5.8	7.3	6.3	6.2
	31.9	-15.4	13.3	31.8	20.9	19.6
	33.2	23.3	28.0	33.2	29.8	29.5

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	5.1	6.5	8.0	7.0	7.0
earnings	51.3	22.8	39.5	50.7	43.7	43.2
	45.5	38.0	41.6	45.3	42.8	42.6
New equity	10.1	7.1	8.5	10.0	9.0	8.9
	60.8	44.1	53.4	60.4	56.0	55.7
	50.4	42.9	46.4	50.1	47.6	47.5
Debt	5.0	2.1	3.5	5.0	4.0	3.9
	21.6	-89.1	-12.9	20.9	0.9	-0.7
	37.9	30.5	34.0	37.7	35.2	35.1
Mean	7.2	4.3	5.7	7.2	6.2	6.1
	45.4	7.1	30.2	44.8	35.7	35.1
	43.3	35.9	39.4	43.1	40.6	40.5

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	4.3	5.6	7.0	6.0	6.0
earnings	45.1	7.2	29.8	43.5	34.0	34.3
	43.0	35.7	39.1	42.5	40.0	40.0
New equity	10.2	7.3	8.6	10.0	9.0	9.0
	61.3	45.5	54.1	60.4	56.0	56.1
	50.6	43.1	46.5	50.0	47.4	47.5
Debt	5.2	2.3	3.6	5.0	4.0	4.0
	23.5	-74.9	-9.0	20.9	0.9	1.4
	37.9	30.6	34.1	37.5	35.0	35.0
Mean	6.8	3.9	5.2	6.6	5.6	5.6
	41.8	-2.4	24.4	40.1	29.2	29.6
	42.0	34.7	38.1	41.5	39.0	39.0

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.6	5.6	7.0	8.6	7.6	7.5
earnings	42.0	10.5	28.8	41.8	34.0	33.1
	37.4	27.4	32.2	37.3	34.0	33.7
New equity	8.6	5.6	7.0	8.6	7.6	7.5
	42.0	10.5	28.8	41.8	34.0	33.1
	37.4	27.4	32.2	37.3	34.0	33.7
Debt	5.0	2.0	3.4	5.0	4.0	3.9
	-0.3	-149.6	-45.4	0.0	-25.3	-28.8
	25.4	15.6	20.3	25.5	22.2	21.8
Mean	7.3	4.3	5.8	7.3	6.3	6.2
	31.9	-15.4	13.3	31.8	20.9	19.6
	33.2	23.3	28.0	33.2	29.8	29.5

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	2.4	3.9	5.3	4.3	4.3
earnings	27.3	-62.6	-1.6	24.9	7.0	7.1
	38.6	31.1	34.7	38.2	35.6	35.6
New equity	8.5	5.4	6.9	8.3	7.2	7.3
	53.3	27.0	42.5	52.1	45.4	45.5
	46.2	38.5	42.2	45.6	43.1	43.1
Debt	5.2	2.2	3.6	5.0	4.0	4.0
	23.5	-82.5	-9.0	20.9	0.9	0.9
	37.9	30.4	34.1	37.5	35.0	35.0
Mean	5.6	2.6	4.1	5.5	4.5	4.5
	30.0	-49.9	3.5	27.7	11.3	11.4
	39.1	31.6	35.2	38.7	36.1	36.2

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	2.4	3.9	5.3	4.3	4.3
earnings	27.3	-62.6	-1.6	24.9	7.0	7.1
	38.6	31.1	34.7	38.2	35.6	35.6
New equity	8.5	5.4	6.9	8.3	7.2	7.3
	53.3	27.0	42.5	52.1	45.4	45.5
	46.2	38.5	42.2	45.6	43.1	43.1
Debt	5.2	2.2	3.6	5.0	4.0	4.0
	23.5	-82.5	-9.0	20.9	0.9	0.9
	37.9	30.4	34.1	37.5	35.0	35.0
Mean	5.6	2.6	4.1	5.5	4.5	4.5
	30.0	-49.9	3.5	27.7	11.3	11.4
	39.1	31.6	35.2	38.7	36.1	36.2

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	3.8	5.3	6.8	5.8	5.7
earnings	27.1	-33.2	5.4	27.0	14.3	12.5
	31.6	21.4	26.4	31.6	28.3	27.9
New equity	6.9	3.8	5.3	6.8	5.8	5.7
	27.1	-33.2	5.4	27.0	14.3	12.5
	31.6	21.4	26.4	31.6	28.3	27.9
Debt	5.0	1.9	3.4	5.0	4.0	3.9
	-0.3	-162.4	-45.4	0.0	-25.3	-29.4
	25.4	15.3	20.3	25.5	22.2	21.7
Mean	6.2	3.1	4.6	6.2	5.2	5.1
	19.4	-61.0	-7.8	19.4	3.7	1.3
	29.5	19.2	24.3	29.5	26.1	25.7

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	2.4	3.7	5.1	4.1	4.1
earnings	24.9	-67.9	-6.2	22.3	3.1	3.6
	38.2	30.9	34.3	37.7	35.2	35.3
New equity	8.3	5.3	6.7	8.1	7.1	7.1
	52.3	26.0	41.1	51.1	44.1	44.3
	45.7	38.4	41.8	45.2	42.7	42.7
Debt	5.2	2.3	3.6	5.0	4.0	4.0
	23.5	-74.9	-9.0	20.9	0.9	1.4
	37.9	30.6	34.1	37.5	35.0	35.0
Mean	5.5	2.6	4.0	5.4	4.4	4.4
	28.5	-50.9	0.9	26.2	9.1	9.5
	38.8	31.5	35.0	38.4	35.9	35.9

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	2.4	3.7	5.1	4.1	4.1
earnings	24.9	-67.9	-6.2	22.3	3.1	3.6
	38.2	30.9	34.3	37.7	35.2	35.3
New equity	8.3	5.3	6.7	8.1	7.1	7.1
	52.3	26.0	41.1	51.1	44.1	44.3
	45.7	38.4	41.8	45.2	42.7	42.7
Debt	5.2	2.3	3.6	5.0	4.0	4.0
	23.5	-74.9	-9.0	20.9	0.9	1.4
	37.9	30.6	34.1	37.5	35.0	35.0
Mean	5.5	2.6	4.0	5.4	4.4	4.4
	28.5	-50.9	0.9	26.2	9.1	9.5
	38.8	31.5	35.0	38.4	35.9	35.9

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	3.7	5.1	6.7	5.7	5.6
earnings	25.2	-35.9	2.2	25.1	11.8	10.1
	31.0	21.1	25.9	31.0	27.7	27.4
New equity	6.7	3.7	5.1	6.7	5.7	5.6
	25.2	-35.9	2.2	25.1	11.8	10.1
	31.0	21.1	25.9	31.0	27.7	27.4
Debt	5.0	2.0	3.4	5.0	4.0	3.9
	-0.3	-149.6	-45.4	0.0	-25.3	-28.8
	25.4	15.6	20.3	25.5	22.2	21.8
Mean	6.1	3.1	4.5	6.1	5.1	5.0
	17.9	-61.7	-10.5	17.9	1.6	-0.5
	29.1	19.2	23.9	29.1	25.8	25.4

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	2.1	3.5	4.8	3.8	3.9
earnings	22.7	-89.3	-14.4	18.1	-3.6	-2.4
	37.8	30.2	33.6	37.1	34.5	34.7
New equity	8.1	5.1	6.4	7.8	6.8	6.9
	51.4	22.1	38.6	49.4	41.9	42.3
	45.4	37.7	41.1	44.5	42.0	42.1
Debt	5.3	2.3	3.6	5.0	4.0	4.0
	25.3	-74.9	-9.0	20.9	0.9	2.0
	38.2	30.6	34.1	37.5	35.0	35.1
Mean	5.5	2.4	3.8	5.2	4.2	4.2
	27.8	-61.5	-3.6	23.7	5.3	6.3
	38.7	31.1	34.5	38.0	35.4	35.6

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	2.1	3.5	4.8	3.8	3.9
earnings	22.7	-89.3	-14.4	18.1	-3.6	-2.4
	37.8	30.2	33.6	37.1	34.5	34.7
New equity	8.1	5.1	6.4	7.8	6.8	6.9
	51.4	22.1	38.6	49.4	41.9	42.3
	45.4	37.7	41.1	44.5	42.0	42.1
Debt	5.3	2.3	3.6	5.0	4.0	4.0
	25.3	-74.9	-9.0	20.9	0.9	2.0
	38.2	30.6	34.1	37.5	35.0	35.1
Mean	5.5	2.4	3.8	5.2	4.2	4.2
	27.8	-61.5	-3.6	23.7	5.3	6.3
	38.7	31.1	34.5	38.0	35.4	35.6

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	3.4	4.8	6.4	5.4	5.3
earnings	23.5	-46.5	-3.1	22.0	7.4	6.0
	30.6	20.3	25.0	30.1	26.8	26.6
New equity	6.5	3.4	4.8	6.4	5.4	5.3
	23.5	-46.5	-3.1	22.0	7.4	6.0
	30.6	20.3	25.0	30.1	26.8	26.6
Debt	5.1	2.0	3.4	5.0	4.0	3.9
	2.1	-149.6	-45.4	0.0	-25.3	-28.0
	25.8	15.6	20.3	25.5	22.2	21.9
Mean	6.0	2.9	4.4	5.9	4.9	4.8
	17.1	-71.2	-14.8	15.5	-1.9	-3.6
	28.9	18.6	23.4	28.5	25.2	24.9

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	1.8	3.4	4.7	3.7	3.8
earnings	23.3	-117.5	-17.2	16.6	-5.9	-5.0
	37.9	29.5	33.4	36.9	34.3	34.4
New equity	8.2	4.8	6.4	7.7	6.7	6.8
	51.7	17.7	37.8	48.8	41.2	41.5
	45.5	37.0	40.9	44.3	41.8	41.9
Debt	5.4	2.1	3.6	5.0	4.0	4.0
	27.0	-90.7	-9.0	20.9	0.9	1.7
	38.5	30.2	34.1	37.5	35.0	35.1
Mean	5.6	2.2	3.8	5.1	4.1	4.2
	28.8	-79.2	-5.1	22.9	4.1	4.8
	38.9	30.5	34.4	37.8	35.3	35.4

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	1.8	3.4	4.7	3.7	3.8
earnings	23.3	-117.5	-17.2	16.6	-5.9	-5.0
	37.9	29.5	33.4	36.9	34.3	34.4
New equity	8.2	4.8	6.4	7.7	6.7	6.8
	51.7	17.7	37.8	48.8	41.2	41.5
	45.5	37.0	40.9	44.3	41.8	41.9
Debt	5.4	2.1	3.6	5.0	4.0	4.0
	27.0	-90.7	-9.0	20.9	0.9	1.7
	38.5	30.2	34.1	37.5	35.0	35.1
Mean	5.6	2.2	3.8	5.1	4.1	4.2
	28.8	-79.2	-5.1	22.9	4.1	4.8
	38.9	30.5	34.4	37.8	35.3	35.4

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	3.1	4.8	6.3	5.3	5.2
earnings	24.0	-59.5	-4.9	21.0	6.0	4.3
	30.7	19.3	24.7	29.9	26.5	26.2
New equity	6.6	3.1	4.8	6.3	5.3	5.2
	24.0	-59.5	-4.9	21.0	6.0	4.3
	30.7	19.3	24.7	29.9	26.5	26.2
Debt	5.2	1.8	3.4	5.0	4.0	3.9
	4.4	-176.6	-45.4	0.0	-25.3	-28.4
	26.3	15.0	20.3	25.5	22.2	21.8
Mean	6.1	2.7	4.3	5.9	4.9	4.8
	18.1	-87.2	-16.3	14.7	-3.0	-5.1
	29.1	17.8	23.2	28.3	25.0	24.7

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	2.2	3.7	5.1	4.1	4.1
earnings	26.0	-83.3	-6.5	22.2	2.9	2.9
	38.4	30.4	34.3	37.7	35.2	35.2
New equity	8.4	5.1	6.7	8.1	7.1	7.1
	52.7	23.1	41.0	51.0	44.0	44.1
	45.9	37.9	41.8	45.2	42.7	42.7
Debt	5.3	2.1	3.6	5.0	4.0	4.0
	24.8	-90.7	-9.0	20.9	0.9	0.9
	38.1	30.2	34.1	37.5	35.0	35.0
Mean	5.6	2.4	4.0	5.4	4.3	4.3
	29.6	-63.0	0.7	26.1	8.9	9.0
	39.0	31.1	35.0	38.4	35.9	35.9

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	2.2	3.7	5.1	4.1	4.1
earnings	26.0	-83.3	-6.5	22.2	2.9	2.9
	38.4	30.4	34.3	37.7	35.2	35.2
New equity	8.4	5.1	6.7	8.1	7.1	7.1
	52.7	23.1	41.0	51.0	44.0	44.1
	45.9	37.9	41.8	45.2	42.7	42.7
Debt	5.3	2.1	3.6	5.0	4.0	4.0
	24.8	-90.7	-9.0	20.9	0.9	0.9
	38.1	30.2	34.1	37.5	35.0	35.0
Mean	5.6	2.4	4.0	5.4	4.3	4.3
	29.6	-63.0	0.7	26.1	8.9	9.0
	39.0	31.1	35.0	38.4	35.9	35.9

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	3.5	5.1	6.7	5.7	5.5
earnings	26.0	-43.9	2.0	25.0	11.6	9.6
	31.3	20.5	25.8	31.0	27.7	27.2
New equity	6.8	3.5	5.1	6.7	5.7	5.5
	26.0	-43.9	2.0	25.0	11.6	9.6
	31.3	20.5	25.8	31.0	27.7	27.2
Debt	5.1	1.8	3.4	5.0	4.0	3.9
	1.4	-176.6	-45.4	0.0	-25.3	-29.5
	25.7	15.0	20.3	25.5	22.2	21.7
Mean	6.2	2.9	4.5	6.1	5.1	4.9
	18.9	-73.0	-10.6	17.8	1.4	-1.1
	29.3	18.5	23.9	29.1	25.7	25.3

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	2.5	3.9	5.3	4.3	4.3
earnings	28.5	-56.0	-1.3	25.0	7.2	8.0
	38.8	31.3	34.8	38.2	35.7	35.8
New equity	8.6	5.5	6.9	8.3	7.3	7.3
	53.8	28.4	42.6	52.1	45.4	45.8
	46.4	38.8	42.2	45.7	43.1	43.2
Debt	5.3	2.3	3.6	5.0	4.0	4.0
	24.8	-74.9	-9.0	20.9	0.9	1.8
	38.1	30.6	34.1	37.5	35.0	35.1
Mean	5.7	2.7	4.1	5.5	4.5	4.5
	31.1	-44.5	3.7	27.8	11.4	12.2
	39.3	31.8	35.3	38.7	36.2	36.3

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	2.5	3.9	5.3	4.3	4.3
earnings	28.5	-56.0	-1.3	25.0	7.2	8.0
	38.8	31.3	34.8	38.2	35.7	35.8
New equity	8.6	5.5	6.9	8.3	7.3	7.3
	53.8	28.4	42.6	52.1	45.4	45.8
	46.4	38.8	42.2	45.7	43.1	43.2
Debt	5.3	2.3	3.6	5.0	4.0	4.0
	24.8	-74.9	-9.0	20.9	0.9	1.8
	38.1	30.6	34.1	37.5	35.0	35.1
Mean	5.7	2.7	4.1	5.5	4.5	4.5
	31.1	-44.5	3.7	27.8	11.4	12.2
	39.3	31.8	35.3	38.7	36.2	36.3

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	3.9	5.3	6.9	5.8	5.8
earnings	28.0	-29.6	5.5	27.1	14.5	13.2
	31.9	21.7	26.5	31.6	28.3	28.0
New equity	6.9	3.9	5.3	6.9	5.8	5.8
	28.0	-29.6	5.5	27.1	14.5	13.2
	31.9	21.7	26.5	31.6	28.3	28.0
Debt	5.1	2.0	3.4	5.0	4.0	3.9
	1.4	-149.6	-45.4	0.0	-25.3	-28.2
	25.7	15.6	20.3	25.5	22.2	21.9
Mean	6.3	3.2	4.6	6.2	5.2	5.1
	20.5	-55.8	-7.7	19.4	3.8	2.1
	29.8	19.6	24.3	29.5	26.1	25.9

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	2.7	4.1	5.5	4.5	4.5
earnings	31.2	-43.9	3.9	27.9	11.7	12.4
	39.4	31.9	35.3	38.7	36.2	36.3
New equity	8.8	5.7	7.1	8.5	7.5	7.5
	54.9	31.1	44.3	53.3	47.0	47.3
	46.9	39.3	42.8	46.2	43.7	43.8
Debt	5.3	2.3	3.6	5.0	4.0	4.0
	24.8	-74.9	-9.0	20.9	0.9	1.8
	38.1	30.6	34.1	37.5	35.0	35.1
Mean	5.9	2.9	4.2	5.6	4.6	4.6
	32.7	-37.5	6.8	29.6	14.1	14.8
	39.7	32.2	35.6	39.0	36.5	36.6

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	2.7	4.1	5.5	4.5	4.5
earnings	31.2	-43.9	3.9	27.9	11.7	12.4
	39.4	31.9	35.3	38.7	36.2	36.3
New equity	8.8	5.7	7.1	8.5	7.5	7.5
	54.9	31.1	44.3	53.3	47.0	47.3
	46.9	39.3	42.8	46.2	43.7	43.8
Debt	5.3	2.3	3.6	5.0	4.0	4.0
	24.8	-74.9	-9.0	20.9	0.9	1.8
	38.1	30.6	34.1	37.5	35.0	35.1
Mean	5.9	2.9	4.2	5.6	4.6	4.6
	32.7	-37.5	6.8	29.6	14.1	14.8
	39.7	32.2	35.6	39.0	36.5	36.6

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	4.1	5.5	7.1	6.1	6.0
earnings	30.2	-22.7	9.2	29.3	17.5	16.3
	32.6	22.4	27.2	32.3	29.0	28.7
New equity	7.2	4.1	5.5	7.1	6.1	6.0
	30.2	-22.7	9.2	29.3	17.5	16.3
	32.6	22.4	27.2	32.3	29.0	28.7
Debt	5.1	2.0	3.4	5.0	4.0	3.9
	1.4	-149.6	-45.4	0.0	-25.3	-28.2
	25.7	15.6	20.3	25.5	22.2	21.9
Mean	6.4	3.3	4.8	6.3	5.3	5.2
	22.3	-49.3	-4.5	21.2	6.3	4.7
	30.2	20.0	24.8	29.9	26.6	26.3

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	2.8	4.2	5.6	4.6	4.6
earnings	32.8	-42.0	6.9	29.6	14.2	14.5
	39.7	32.0	35.6	39.0	36.5	36.6
New equity	8.9	5.8	7.2	8.6	7.6	7.6
	55.6	31.5	45.3	54.0	47.9	48.1
	47.3	39.4	43.1	46.5	44.0	44.1
Debt	5.3	2.2	3.6	5.0	4.0	4.0
	24.8	-82.5	-9.0	20.9	0.9	1.3
	38.1	30.4	34.1	37.5	35.0	35.0
Mean	6.0	2.9	4.3	5.7	4.7	4.7
	33.7	-37.9	8.7	30.6	15.7	16.0
	39.9	32.2	35.8	39.2	36.7	36.8

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	2.8	4.2	5.6	4.6	4.6
earnings	32.8	-42.0	6.9	29.6	14.2	14.5
	39.7	32.0	35.6	39.0	36.5	36.6
New equity	8.9	5.8	7.2	8.6	7.6	7.6
	55.6	31.5	45.3	54.0	47.9	48.1
	47.3	39.4	43.1	46.5	44.0	44.1
Debt	5.3	2.2	3.6	5.0	4.0	4.0
	24.8	-82.5	-9.0	20.9	0.9	1.3
	38.1	30.4	34.1	37.5	35.0	35.0
Mean	6.0	2.9	4.3	5.7	4.7	4.7
	33.7	-37.9	8.7	30.6	15.7	16.0
	39.9	32.2	35.8	39.2	36.7	36.8

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	4.1	5.6	7.2	6.2	6.1
earnings	31.5	-21.8	11.3	30.6	19.2	17.9
	33.1	22.5	27.6	32.8	29.4	29.1
New equity	7.3	4.1	5.6	7.2	6.2	6.1
	31.5	-21.8	11.3	30.6	19.2	17.9
	33.1	22.5	27.6	32.8	29.4	29.1
Debt	5.1	1.9	3.4	5.0	4.0	3.9
	1.4	-162.4	-45.4	0.0	-25.3	-28.8
	25.7	15.3	20.3	25.5	22.2	21.8
Mean	6.5	3.3	4.9	6.4	5.4	5.3
	23.3	-49.9	-2.7	22.2	7.8	5.9
	30.5	20.0	25.1	30.2	26.9	26.5

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	2.9	4.3	5.7	4.7	4.7
earnings	33.4	-34.7	8.1	30.3	15.2	15.9
	39.8	32.3	35.8	39.2	36.7	36.8
New equity	9.0	5.9	7.3	8.7	7.7	7.7
	55.9	33.2	45.8	54.3	48.3	48.6
	47.4	39.8	43.2	46.7	44.1	44.2
Debt	5.3	2.3	3.6	5.0	4.0	4.0
	24.8	-74.9	-9.0	20.9	0.9	1.8
	38.1	30.6	34.1	37.5	35.0	35.1
Mean	6.0	3.0	4.4	5.7	4.7	4.8
	34.1	-31.9	9.4	31.1	16.3	17.0
	40.0	32.5	35.9	39.3	36.8	36.9

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	2.9	4.3	5.7	4.7	4.7
earnings	33.4	-34.7	8.1	30.3	15.2	15.9
	39.8	32.3	35.8	39.2	36.7	36.8
New equity	9.0	5.9	7.3	8.7	7.7	7.7
	55.9	33.2	45.8	54.3	48.3	48.6
	47.4	39.8	43.2	46.7	44.1	44.2
Debt	5.3	2.3	3.6	5.0	4.0	4.0
	24.8	-74.9	-9.0	20.9	0.9	1.8
	38.1	30.6	34.1	37.5	35.0	35.1
Mean	6.0	3.0	4.4	5.7	4.7	4.8
	34.1	-31.9	9.4	31.1	16.3	17.0
	40.0	32.5	35.9	39.3	36.8	36.9

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	4.3	5.7	7.3	6.2	6.2
earnings	32.0	-17.4	12.2	31.1	20.0	18.9
	33.3	23.1	27.8	32.9	29.6	29.3
New equity	7.4	4.3	5.7	7.3	6.2	6.2
	32.0	-17.4	12.2	31.1	20.0	18.9
	33.3	23.1	27.8	32.9	29.6	29.3
Debt	5.1	2.0	3.4	5.0	4.0	3.9
	1.4	-149.6	-45.4	0.0	-25.3	-28.2
	25.7	15.6	20.3	25.5	22.2	21.9
Mean	6.6	3.5	4.9	6.5	5.5	5.4
	23.7	-44.1	-1.9	22.7	8.4	6.9
	30.6	20.4	25.2	30.3	27.0	26.7

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	3.4	4.8	6.2	5.2	5.2
earnings	38.7	-15.0	17.8	36.0	23.5	24.1
	41.1	33.6	37.0	40.4	37.9	38.0
New equity	9.5	6.4	7.8	9.2	8.2	8.2
	58.3	38.5	49.3	56.8	51.5	51.8
	48.7	41.1	44.5	47.9	45.4	45.5
Debt	5.3	2.3	3.6	5.0	4.0	4.0
	24.8	-74.9	-9.0	20.9	0.9	1.8
	38.1	30.6	34.1	37.5	35.0	35.1
Mean	6.3	3.3	4.7	6.1	5.1	5.1
	37.6	-18.9	15.8	34.8	21.8	22.4
	40.8	33.3	36.7	40.2	37.6	37.7

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	3.4	4.8	6.2	5.2	5.2
earnings	38.7	-15.0	17.8	36.0	23.5	24.1
	41.1	33.6	37.0	40.4	37.9	38.0
New equity	9.5	6.4	7.8	9.2	8.2	8.2
	58.3	38.5	49.3	56.8	51.5	51.8
	48.7	41.1	44.5	47.9	45.4	45.5
Debt	5.3	2.3	3.6	5.0	4.0	4.0
	24.8	-74.9	-9.0	20.9	0.9	1.8
	38.1	30.6	34.1	37.5	35.0	35.1
Mean	6.3	3.3	4.7	6.1	5.1	5.1
	37.6	-18.9	15.8	34.8	21.8	22.4
	40.8	33.3	36.7	40.2	37.6	37.7

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	4.8	6.2	7.8	6.8	6.7
earnings	36.4	-4.9	19.3	35.6	25.9	25.0
	35.0	24.7	29.4	34.6	31.3	31.0
New equity	7.9	4.8	6.2	7.8	6.8	6.7
	36.4	-4.9	19.3	35.6	25.9	25.0
	35.0	24.7	29.4	34.6	31.3	31.0
Debt	5.1	2.0	3.4	5.0	4.0	3.9
	1.4	-149.6	-45.4	0.0	-25.3	-28.2
	25.7	15.6	20.3	25.5	22.2	21.9
Mean	6.9	3.8	5.2	6.8	5.8	5.7
	27.4	-31.6	4.4	26.4	13.6	12.3
	31.7	21.5	26.3	31.4	28.1	27.8

Bulgaria

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	7.7	6.3	9.1	7.9	7.7
earnings	35.2	35.0	20.6	45.0	37.0	35.5
	36.3	36.2	31.8	40.6	37.0	36.4
New equity	7.7	7.7	6.3	9.1	7.9	7.7
	35.2	35.0	20.6	45.0	37.0	35.5
	36.3	36.2	31.8	40.6	37.0	36.4
Debt	3.6	3.6	2.7	5.0	3.8	3.7
	-37.9	-38.7	-87.6	0.0	-29.9	-33.4
	23.4	23.4	20.4	27.8	24.1	23.8
Mean	6.3	6.3	5.0	7.7	6.5	6.3
	20.5	20.2	0.6	34.7	23.1	21.2
	31.8	31.7	27.8	36.1	32.5	32.0

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	7.4	6.2	8.6	7.6	7.4
earnings	32.7	32.4	18.8	42.1	34.3	32.8
	33.7	33.6	29.5	37.7	34.3	33.8
New equity	7.4	7.4	6.2	8.6	7.6	7.4
	32.7	32.4	18.8	42.1	34.3	32.8
	33.7	33.6	29.5	37.7	34.3	33.8
Debt	3.8	3.8	2.9	5.0	4.0	3.9
	-31.7	-33.0	-72.7	0.0	-25.7	-28.7
	21.8	21.7	18.8	25.7	22.4	22.1
Mean	6.2	6.1	5.0	7.4	6.3	6.2
	18.8	18.3	0.3	32.1	21.1	19.3
	29.5	29.4	25.8	33.5	30.1	29.7

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	7.2	6.1	8.4	7.4	7.3
earnings	31.1	30.6	17.6	40.1	32.5	31.1
	32.0	31.8	28.0	35.7	32.5	32.0
New equity	7.3	7.2	6.1	8.4	7.4	7.3
	31.1	30.6	17.6	40.1	32.5	31.1
	32.0	31.8	28.0	35.7	32.5	32.0
Debt	3.9	3.9	3.0	5.0	4.1	4.0
	-28.2	-29.6	-64.4	0.0	-23.3	-25.9
	20.7	20.5	17.8	24.4	21.2	20.9
Mean	6.1	6.0	5.0	7.2	6.2	6.1
	17.8	17.2	0.1	30.3	19.8	18.1
	28.0	27.9	24.4	31.7	28.5	28.1

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	6.8	5.9	7.7	6.9	6.8
earnings	27.0	26.3	14.7	35.1	28.0	26.8
	27.7	27.4	24.1	30.7	28.0	27.6
New equity	6.9	6.8	5.9	7.7	6.9	6.8
	27.0	26.3	14.7	35.1	28.0	26.8
	27.7	27.4	24.1	30.7	28.0	27.6
Debt	4.1	4.1	3.4	5.0	4.2	4.2
	-20.7	-22.7	-47.9	0.0	-18.0	-20.0
	17.9	17.7	15.2	21.0	18.3	18.0
Mean	5.9	5.8	5.0	6.8	6.0	5.9
	15.3	14.3	-0.1	26.0	16.6	15.2
	24.3	24.0	21.0	27.3	24.6	24.2

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.4	5.7	7.1	6.5	6.5
earnings	23.0	22.0	12.0	30.0	23.5	22.5
	23.3	23.0	20.2	25.8	23.5	23.2
New equity	6.5	6.4	5.7	7.1	6.5	6.5
	23.0	22.0	12.0	30.0	23.5	22.5
	23.3	23.0	20.2	25.8	23.5	23.2
Debt	4.4	4.3	3.7	5.0	4.4	4.3
	-14.8	-17.1	-35.4	0.0	-13.7	-15.1
	15.2	14.8	12.6	17.6	15.3	15.1
Mean	5.7	5.7	5.0	6.4	5.8	5.7
	13.0	11.7	-0.3	21.8	13.6	12.5
	20.5	20.2	17.6	22.9	20.6	20.4

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.4	6.0	7.1	6.5	6.5
earnings	23.0	22.0	16.0	30.0	23.5	23.2
	23.3	23.0	21.3	25.8	23.5	23.4
New equity	6.5	6.4	6.0	7.1	6.5	6.5
	23.0	22.0	16.0	30.0	23.5	23.2
	23.3	23.0	21.3	25.8	23.5	23.4
Debt	4.4	4.3	3.8	5.0	4.4	4.4
	-14.8	-17.1	-31.0	0.0	-13.7	-14.5
	15.2	14.8	13.1	17.6	15.3	15.2
Mean	5.7	5.7	5.2	6.4	5.8	5.8
	13.0	11.7	4.0	21.8	13.6	13.2
	20.5	20.2	18.4	22.9	20.6	20.5

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.1	5.8	6.7	6.2	6.2
earnings	19.5	18.2	13.1	25.2	19.5	19.3
	19.5	19.1	17.7	21.4	19.5	19.4
New equity	6.2	6.1	5.8	6.7	6.2	6.2
	19.5	18.2	13.1	25.2	19.5	19.3
	19.5	19.1	17.7	21.4	19.5	19.4
Debt	4.5	4.4	4.1	5.0	4.5	4.5
	-10.5	-13.0	-22.9	0.0	-10.5	-10.9
	12.7	12.3	10.9	14.6	12.7	12.6
Mean	5.6	5.5	5.2	6.1	5.6	5.6
	11.1	9.4	3.2	18.0	11.0	10.8
	17.1	16.7	15.3	19.0	17.1	17.1

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.8	5.5	6.2	5.9	5.9
earnings	15.6	13.9	9.9	19.7	15.0	15.0
	15.2	14.7	13.6	16.5	15.0	15.0
New equity	5.9	5.8	5.5	6.2	5.9	5.9
	15.6	13.9	9.9	19.7	15.0	15.0
	15.2	14.7	13.6	16.5	15.0	15.0
Debt	4.7	4.6	4.3	5.0	4.7	4.7
	-6.5	-9.1	-15.7	0.0	-7.4	-7.5
	10.0	9.5	8.4	11.3	9.8	9.8
Mean	5.5	5.4	5.1	5.8	5.5	5.4
	9.0	7.1	2.3	13.8	8.3	8.2
	13.4	12.9	11.8	14.6	13.2	13.2

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.8	5.5	6.2	5.9	5.9
earnings	15.6	13.9	9.9	19.7	15.0	15.0
	15.2	14.7	13.6	16.5	15.0	15.0
New equity	5.9	5.8	5.5	6.2	5.9	5.9
	15.6	13.9	9.9	19.7	15.0	15.0
	15.2	14.7	13.6	16.5	15.0	15.0
Debt	4.7	4.6	4.3	5.0	4.7	4.7
	-6.5	-9.1	-15.7	0.0	-7.4	-7.5
	10.0	9.5	8.4	11.3	9.8	9.8
Mean	5.5	5.4	5.1	5.8	5.5	5.4
	9.0	7.1	2.3	13.8	8.3	8.2
	13.4	12.9	11.8	14.6	13.2	13.2

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.3	5.8	5.6	5.6
earnings	11.4	9.2	6.5	13.4	10.0	10.2
	10.4	9.8	9.1	11.0	10.0	10.0
New equity	5.6	5.5	5.3	5.8	5.6	5.6
	11.4	9.2	6.5	13.4	10.0	10.2
	10.4	9.8	9.1	11.0	10.0	10.0
Debt	4.9	4.7	4.6	5.0	4.8	4.8
	-2.7	-5.6	-9.4	0.0	-4.6	-4.4
	6.9	6.3	5.6	7.5	6.5	6.6
Mean	5.4	5.2	5.1	5.5	5.3	5.3
	6.9	4.6	1.5	9.1	5.4	5.6
	9.2	8.6	7.8	9.8	8.8	8.8

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.5	5.3	5.8	5.6	5.6
earnings	12.6	9.2	6.5	13.4	10.0	10.4
	10.7	9.8	9.1	11.0	10.0	10.1
New equity	5.7	5.5	5.3	5.8	5.6	5.6
	12.6	9.2	6.5	13.4	10.0	10.4
	10.7	9.8	9.1	11.0	10.0	10.1
Debt	4.9	4.7	4.6	5.0	4.8	4.8
	-1.1	-5.6	-9.4	0.0	-4.6	-4.0
	7.3	6.3	5.6	7.5	6.5	6.6
Mean	5.4	5.2	5.1	5.5	5.3	5.3
	8.3	4.6	1.5	9.1	5.4	5.8
	9.5	8.6	7.8	9.8	8.8	8.9

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.3	5.8	5.6	5.6
earnings	11.0	9.2	6.5	13.4	10.0	10.1
	10.3	9.8	9.1	11.0	10.0	10.0
New equity	5.6	5.5	5.3	5.8	5.6	5.6
	11.0	9.2	6.5	13.4	10.0	10.1
	10.3	9.8	9.1	11.0	10.0	10.0
Debt	4.8	4.7	4.6	5.0	4.8	4.8
	-3.3	-5.6	-9.4	0.0	-4.6	-4.5
	6.8	6.3	5.6	7.5	6.5	6.5
Mean	5.3	5.2	5.1	5.5	5.3	5.3
	6.5	4.6	1.5	9.1	5.4	5.5
	9.1	8.6	7.8	9.8	8.8	8.8

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.3	5.8	5.6	5.6
earnings	11.0	9.2	6.5	13.4	10.0	10.1
	10.3	9.8	9.1	11.0	10.0	10.0
New equity	5.6	5.5	5.3	5.8	5.6	5.6
	11.0	9.2	6.5	13.4	10.0	10.1
	10.3	9.8	9.1	11.0	10.0	10.0
Debt	4.8	4.7	4.6	5.0	4.8	4.8
	-3.2	-5.6	-9.4	0.0	-4.6	-4.4
	6.8	6.3	5.6	7.5	6.5	6.5
Mean	5.3	5.2	5.1	5.5	5.3	5.3
	6.5	4.6	1.5	9.1	5.4	5.5
	9.1	8.6	7.8	9.8	8.8	8.8

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.5	5.3	5.8	5.7	5.6
earnings	12.7	9.2	6.5	13.4	11.7	10.8
	10.8	9.8	9.1	11.0	10.5	10.2
New equity	5.7	5.5	5.3	5.8	5.7	5.6
	12.7	9.2	6.5	13.4	11.7	10.8
	10.8	9.8	9.1	11.0	10.5	10.2
Debt	5.0	4.7	4.6	5.0	4.9	4.8
	-1.0	-5.6	-9.4	0.0	-2.2	-3.5
	7.3	6.3	5.6	7.5	7.0	6.7
Mean	5.5	5.2	5.1	5.5	5.4	5.3
	8.3	4.6	1.5	9.1	7.3	6.2
	9.5	8.6	7.8	9.8	9.3	9.0

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.5	5.3	5.8	5.7	5.6
earnings	12.7	9.2	6.5	13.4	11.7	10.8
	10.8	9.8	9.1	11.0	10.5	10.2
New equity	5.7	5.5	5.3	5.8	5.7	5.6
	12.7	9.2	6.5	13.4	11.7	10.8
	10.8	9.8	9.1	11.0	10.5	10.2
Debt	5.0	4.7	4.6	5.0	4.9	4.8
	-1.0	-5.6	-9.4	0.0	-2.2	-3.5
	7.3	6.3	5.6	7.5	7.0	6.7
Mean	5.5	5.2	5.1	5.5	5.4	5.3
	8.3	4.6	1.5	9.1	7.3	6.2
	9.5	8.6	7.8	9.8	9.3	9.0

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.5	5.3	5.8	5.7	5.6
earnings	12.7	9.2	6.5	13.4	11.7	10.8
	10.8	9.8	9.1	11.0	10.5	10.2
New equity	5.7	5.5	5.3	5.8	5.7	5.6
	12.7	9.2	6.5	13.4	11.7	10.8
	10.8	9.8	9.1	11.0	10.5	10.2
Debt	5.0	4.7	4.6	5.0	4.9	4.8
	-1.0	-5.6	-9.4	0.0	-2.2	-3.5
	7.3	6.3	5.6	7.5	7.0	6.7
Mean	5.5	5.2	5.1	5.5	5.4	5.3
	8.3	4.6	1.5	9.1	7.3	6.2
	9.5	8.6	7.8	9.8	9.3	9.0

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.5	5.3	5.8	5.7	5.6
earnings	12.7	9.2	6.5	13.4	11.7	10.8
	10.8	9.8	9.1	11.0	10.5	10.2
New equity	5.7	5.5	5.3	5.8	5.7	5.6
	12.7	9.2	6.5	13.4	11.7	10.8
	10.8	9.8	9.1	11.0	10.5	10.2
Debt	5.0	4.7	4.6	5.0	4.9	4.8
	-1.0	-5.6	-9.4	0.0	-2.2	-3.5
	7.3	6.3	5.6	7.5	7.0	6.7
Mean	5.5	5.2	5.1	5.5	5.4	5.3
	8.3	4.6	1.5	9.1	7.3	6.2
	9.5	8.6	7.8	9.8	9.3	9.0

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.5	5.3	5.8	5.7	5.6
earnings	12.7	9.2	6.5	13.4	11.7	10.8
	10.8	9.8	9.1	11.0	10.5	10.2
New equity	5.7	5.5	5.3	5.8	5.7	5.6
	12.7	9.2	6.5	13.4	11.7	10.8
	10.8	9.8	9.1	11.0	10.5	10.2
Debt	5.0	4.7	4.6	5.0	4.9	4.8
	-1.0	-5.6	-9.4	0.0	-2.2	-3.5
	7.3	6.3	5.6	7.5	7.0	6.7
Mean	5.5	5.2	5.1	5.5	5.4	5.3
	8.3	4.6	1.5	9.1	7.3	6.2
	9.5	8.6	7.8	9.8	9.3	9.0

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.0	10.8	8.9	12.5	11.3	10.9
earnings	54.5	53.7	43.9	59.9	55.8	54.1
	51.3	50.9	45.9	55.2	52.2	51.1
New equity	9.6	9.4	7.7	11.0	9.9	9.5
	47.7	46.7	34.6	54.7	49.4	47.4
	47.6	47.1	42.6	51.5	48.5	47.5
Debt	3.5	3.3	2.3	5.0	3.8	3.6
	-42.3	-49.6	-119.0	0.0	-29.9	-39.0
	31.7	31.3	28.5	35.6	32.6	32.0
Mean	8.2	8.0	6.5	9.7	8.6	8.2
	39.2	37.9	22.7	48.5	41.6	39.0
	44.1	43.6	39.5	48.0	45.0	44.0

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.0	10.8	8.9	12.5	11.3	10.9
earnings	54.5	53.7	43.9	59.9	55.8	54.1
	51.3	50.9	45.9	55.2	52.2	51.1
New equity	9.6	9.4	7.7	11.0	9.9	9.5
	47.7	46.7	34.6	54.7	49.4	47.4
	47.6	47.1	42.6	51.5	48.5	47.5
Debt	3.5	3.3	2.3	5.0	3.8	3.6
	-42.3	-49.6	-119.0	0.0	-29.9	-39.0
	31.7	31.3	28.5	35.6	32.6	32.0
Mean	8.2	8.0	6.5	9.7	8.6	8.2
	39.2	37.9	22.7	48.5	41.6	39.0
	44.1	43.6	39.5	48.0	45.0	44.0

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	7.7	6.3	9.1	7.9	7.7
earnings	35.2	35.0	20.6	45.0	37.0	35.5
	42.1	42.0	38.3	45.8	42.7	42.2
New equity	9.7	9.6	8.0	11.0	9.9	9.7
	48.3	48.1	37.8	54.7	49.4	48.2
	47.3	47.3	43.0	51.0	47.9	47.3
Debt	3.6	3.6	2.7	5.0	3.8	3.7
	-37.9	-38.7	-87.6	0.0	-29.9	-33.4
	31.2	31.1	28.6	34.8	31.8	31.5
Mean	6.5	6.5	5.2	7.9	6.7	6.5
	22.8	22.6	3.9	36.3	25.4	23.5
	38.8	38.7	35.4	42.5	39.4	39.0

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.6	10.4	8.7	11.9	10.8	10.5
earnings	52.7	51.9	42.6	57.9	53.9	52.3
	49.2	48.7	44.1	52.7	49.9	48.9
New equity	9.2	9.0	7.5	10.5	9.5	9.1
	45.7	44.6	33.3	52.4	47.3	45.3
	45.5	45.0	40.8	49.0	46.2	45.3
Debt	3.7	3.5	2.6	5.0	4.0	3.8
	-35.3	-41.8	-95.7	0.0	-25.7	-33.3
	30.4	29.9	27.3	33.9	31.1	30.5
Mean	8.0	7.9	6.4	9.3	8.3	8.0
	37.7	36.3	22.3	46.4	39.8	37.4
	42.2	41.8	37.9	45.8	43.0	42.1

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.6	10.4	8.7	11.9	10.8	10.5
earnings	52.7	51.9	42.6	57.9	53.9	52.3
	49.2	48.7	44.1	52.7	49.9	48.9
New equity	9.2	9.0	7.5	10.5	9.5	9.1
	45.7	44.6	33.3	52.4	47.3	45.3
	45.5	45.0	40.8	49.0	46.2	45.3
Debt	3.7	3.5	2.6	5.0	4.0	3.8
	-35.3	-41.8	-95.7	0.0	-25.7	-33.3
	30.4	29.9	27.3	33.9	31.1	30.5
Mean	8.0	7.9	6.4	9.3	8.3	8.0
	37.7	36.3	22.3	46.4	39.8	37.4
	42.2	41.8	37.9	45.8	43.0	42.1

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	7.4	6.2	8.6	7.6	7.4
earnings	32.7	32.4	18.8	42.1	34.3	32.8
	39.9	39.8	36.3	43.3	40.4	39.9
New equity	9.3	9.3	7.8	10.5	9.5	9.3
	46.3	46.0	36.2	52.4	47.3	46.1
	45.1	45.0	41.0	48.5	45.6	45.1
Debt	3.8	3.8	2.9	5.0	4.0	3.9
	-31.7	-33.0	-72.7	0.0	-25.7	-28.7
	29.8	29.7	27.2	33.1	30.3	30.0
Mean	6.3	6.3	5.2	7.5	6.5	6.4
	21.2	20.8	3.5	33.8	23.4	21.7
	36.9	36.8	33.6	40.2	37.4	37.0

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.3	10.1	8.6	11.5	10.6	10.2
earnings	51.5	50.7	41.8	56.5	52.6	51.1
	47.8	47.3	42.9	51.1	48.4	47.5
New equity	9.0	8.8	7.4	10.2	9.2	8.9
	44.4	43.3	32.4	50.8	45.8	43.9
	44.0	43.5	39.6	47.4	44.7	43.8
Debt	3.8	3.6	2.7	5.0	4.1	3.8
	-31.3	-37.3	-83.3	0.0	-23.3	-30.0
	29.5	29.0	26.4	32.8	30.2	29.6
Mean	7.9	7.7	6.4	9.1	8.1	7.9
	36.8	35.3	22.1	45.0	38.6	36.4
	41.0	40.5	36.8	44.3	41.7	40.9

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.3	10.1	8.6	11.5	10.6	10.2
earnings	51.5	50.7	41.8	56.5	52.6	51.1
	47.8	47.3	42.9	51.1	48.4	47.5
New equity	9.0	8.8	7.4	10.2	9.2	8.9
	44.4	43.3	32.4	50.8	45.8	43.9
	44.0	43.5	39.6	47.4	44.7	43.8
Debt	3.8	3.6	2.7	5.0	4.1	3.8
	-31.3	-37.3	-83.3	0.0	-23.3	-30.0
	29.5	29.0	26.4	32.8	30.2	29.6
Mean	7.9	7.7	6.4	9.1	8.1	7.9
	36.8	35.3	22.1	45.0	38.6	36.4
	41.0	40.5	36.8	44.3	41.7	40.9

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	7.2	6.1	8.4	7.4	7.3
earnings	31.1	30.6	17.6	40.1	32.5	31.1
	38.4	38.3	35.0	41.6	38.9	38.4
New equity	9.1	9.0	7.7	10.2	9.2	9.0
	44.9	44.6	35.1	50.8	45.8	44.7
	43.7	43.5	39.7	46.8	44.1	43.6
Debt	3.9	3.9	3.0	5.0	4.1	4.0
	-28.2	-29.6	-64.4	0.0	-23.3	-25.9
	28.8	28.7	26.3	32.0	29.3	29.0
Mean	6.3	6.2	5.2	7.4	6.4	6.3
	20.2	19.6	3.3	32.1	22.1	20.5
	35.6	35.5	32.5	38.7	36.0	35.7

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.4	8.2	10.5	9.7	9.5
earnings	47.6	46.7	38.7	52.2	48.5	47.1
	43.6	43.1	39.4	46.4	44.1	43.3
New equity	8.5	8.3	7.2	9.4	8.7	8.4
	41.1	39.9	30.4	46.9	42.2	40.6
	40.4	39.9	36.5	43.2	40.9	40.2
Debt	4.1	3.9	3.1	5.0	4.2	4.1
	-22.8	-27.8	-59.1	0.0	-18.0	-22.8
	27.2	26.7	24.4	30.0	27.7	27.2
Mean	7.5	7.4	6.3	8.4	7.7	7.5
	33.6	32.1	20.7	40.8	35.0	33.0
	37.5	37.0	33.9	40.3	38.0	37.4

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.4	8.2	10.5	9.7	9.5
earnings	47.6	46.7	38.7	52.2	48.5	47.1
	43.6	43.1	39.4	46.4	44.1	43.3
New equity	8.5	8.3	7.2	9.4	8.7	8.4
	41.1	39.9	30.4	46.9	42.2	40.6
	40.4	39.9	36.5	43.2	40.9	40.2
Debt	4.1	3.9	3.1	5.0	4.2	4.1
	-22.8	-27.8	-59.1	0.0	-18.0	-22.8
	27.2	26.7	24.4	30.0	27.7	27.2
Mean	7.5	7.4	6.3	8.4	7.7	7.5
	33.6	32.1	20.7	40.8	35.0	33.0
	37.5	37.0	33.9	40.3	38.0	37.4

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	6.8	5.9	7.7	6.9	6.8
earnings	27.0	26.3	14.7	35.1	28.0	26.8
	34.8	34.6	31.7	37.4	35.1	34.7
New equity	8.6	8.5	7.4	9.4	8.7	8.5
	41.6	41.1	32.6	46.9	42.2	41.2
	40.0	39.8	36.5	42.6	40.3	39.8
Debt	4.1	4.1	3.4	5.0	4.2	4.2
	-20.7	-22.7	-47.9	0.0	-18.0	-20.0
	26.5	26.3	24.1	29.1	26.8	26.6
Mean	6.1	6.0	5.1	6.9	6.2	6.1
	17.7	16.8	2.9	27.9	18.9	17.6
	32.4	32.2	29.6	35.0	32.7	32.4

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.3	8.2	7.3	9.0	8.4	8.2
earnings	39.9	38.8	31.2	44.4	40.4	39.2
	37.5	37.1	34.2	39.7	37.8	37.2
New equity	8.1	7.9	7.0	8.7	8.1	8.0
	38.0	36.9	28.9	42.8	38.6	37.3
	36.7	36.2	33.4	38.9	37.0	36.4
Debt	4.3	4.2	3.6	5.0	4.4	4.3
	-15.9	-19.8	-40.6	0.0	-13.7	-16.6
	24.7	24.2	22.3	26.9	25.0	24.6
Mean	6.9	6.7	5.9	7.6	7.0	6.8
	27.4	25.9	15.9	34.0	28.3	26.7
	32.9	32.5	29.9	35.1	33.2	32.7

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.3	8.2	7.3	9.0	8.4	8.2
earnings	39.9	38.8	31.2	44.4	40.4	39.2
	37.5	37.1	34.2	39.7	37.8	37.2
New equity	8.1	7.9	7.0	8.7	8.1	8.0
	38.0	36.9	28.9	42.8	38.6	37.3
	36.7	36.2	33.4	38.9	37.0	36.4
Debt	4.3	4.2	3.6	5.0	4.4	4.3
	-15.9	-19.8	-40.6	0.0	-13.7	-16.6
	24.7	24.2	22.3	26.9	25.0	24.6
Mean	6.9	6.7	5.9	7.6	7.0	6.8
	27.4	25.9	15.9	34.0	28.3	26.7
	32.9	32.5	29.9	35.1	33.2	32.7

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.4	5.7	7.1	6.5	6.5
earnings	23.0	22.0	12.0	30.0	23.5	22.5
	31.1	30.8	28.4	33.2	31.2	31.0
New equity	8.1	8.0	7.2	8.7	8.1	8.0
	38.3	37.6	30.3	42.8	38.6	37.8
	36.3	36.0	33.3	38.4	36.4	36.1
Debt	4.4	4.3	3.7	5.0	4.4	4.3
	-14.8	-17.1	-35.4	0.0	-13.7	-15.1
	24.1	23.9	22.0	26.2	24.3	24.1
Mean	5.9	5.8	5.1	6.6	5.9	5.9
	15.4	14.1	2.6	23.7	15.9	14.9
	29.2	28.9	26.7	31.3	29.3	29.1

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.3	8.2	7.6	9.0	8.4	8.3
earnings	39.9	38.8	34.3	44.4	40.4	39.7
	37.5	37.1	35.3	39.7	37.8	37.5
New equity	8.1	7.9	7.4	8.7	8.1	8.0
	38.0	36.9	32.1	42.8	38.6	37.9
	36.7	36.2	34.5	38.9	37.0	36.7
Debt	4.3	4.2	3.6	5.0	4.4	4.3
	-15.9	-19.8	-38.2	0.0	-13.7	-16.3
	24.7	24.2	22.5	26.9	25.0	24.6
Mean	6.9	6.7	6.2	7.6	7.0	6.9
	27.4	25.9	19.2	34.0	28.3	27.3
	32.9	32.5	30.7	35.1	33.2	32.9

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.3	8.2	7.6	9.0	8.4	8.3
earnings	39.9	38.8	34.3	44.4	40.4	39.7
	37.5	37.1	35.3	39.7	37.8	37.5
New equity	8.1	7.9	7.4	8.7	8.1	8.0
	38.0	36.9	32.1	42.8	38.6	37.9
	36.7	36.2	34.5	38.9	37.0	36.7
Debt	4.3	4.2	3.6	5.0	4.4	4.3
	-15.9	-19.8	-38.2	0.0	-13.7	-16.3
	24.7	24.2	22.5	26.9	25.0	24.6
Mean	6.9	6.7	6.2	7.6	7.0	6.9
	27.4	25.9	19.2	34.0	28.3	27.3
	32.9	32.5	30.7	35.1	33.2	32.9

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.4	6.0	7.1	6.5	6.5
earnings	23.0	22.0	16.0	30.0	23.5	23.2
	31.1	30.8	29.3	33.2	31.2	31.1
New equity	8.1	8.0	7.6	8.7	8.1	8.1
	38.3	37.6	33.9	42.8	38.6	38.4
	36.3	36.0	34.6	38.4	36.4	36.4
Debt	4.4	4.3	3.8	5.0	4.4	4.4
	-14.8	-17.1	-31.0	0.0	-13.7	-14.5
	24.1	23.9	22.4	26.2	24.3	24.2
Mean	5.9	5.8	5.4	6.6	5.9	5.9
	15.4	14.1	6.8	23.7	15.9	15.5
	29.2	28.9	27.4	31.3	29.3	29.2

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	7.8	7.4	8.5	8.0	7.9
earnings	37.1	35.9	32.1	40.8	37.3	36.8
	34.3	33.8	32.3	36.0	34.4	34.2
New equity	7.7	7.6	7.1	8.2	7.7	7.7
	35.1	33.9	29.8	39.1	35.4	34.8
	33.5	33.0	31.5	35.2	33.6	33.4
Debt	4.5	4.3	3.9	5.0	4.5	4.5
	-11.3	-15.0	-27.8	0.0	-10.5	-12.2
	22.7	22.2	20.7	24.4	22.8	22.5
Mean	6.7	6.6	6.1	7.2	6.7	6.7
	25.5	23.9	18.4	30.7	25.9	25.1
	30.2	29.7	28.2	31.9	30.3	30.0

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	7.8	7.4	8.5	8.0	7.9
earnings	37.1	35.9	32.1	40.8	37.3	36.8
	34.3	33.8	32.3	36.0	34.4	34.2
New equity	7.7	7.6	7.1	8.2	7.7	7.7
	35.1	33.9	29.8	39.1	35.4	34.8
	33.5	33.0	31.5	35.2	33.6	33.4
Debt	4.5	4.3	3.9	5.0	4.5	4.5
	-11.3	-15.0	-27.8	0.0	-10.5	-12.2
	22.7	22.2	20.7	24.4	22.8	22.5
Mean	6.7	6.6	6.1	7.2	6.7	6.7
	25.5	23.9	18.4	30.7	25.9	25.1
	30.2	29.7	28.2	31.9	30.3	30.0

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.1	5.8	6.7	6.2	6.2
earnings	19.5	18.2	13.1	25.2	19.5	19.3
	27.8	27.5	26.3	29.5	27.8	27.8
New equity	7.7	7.6	7.3	8.2	7.7	7.7
	35.4	34.5	31.3	39.1	35.4	35.2
	33.1	32.7	31.5	34.7	33.0	33.0
Debt	4.5	4.4	4.1	5.0	4.5	4.5
	-10.5	-13.0	-22.9	0.0	-10.5	-10.9
	22.1	21.7	20.5	23.7	22.1	22.0
Mean	5.8	5.7	5.3	6.2	5.8	5.8
	13.4	11.9	5.9	20.0	13.4	13.2
	26.3	26.0	24.8	28.0	26.3	26.3

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.1	6.8	7.6	7.2	7.2
earnings	31.0	29.6	26.4	33.9	30.7	30.4
	25.1	24.6	23.4	26.4	25.0	24.9
New equity	6.5	6.4	6.1	6.8	6.5	6.5
	23.4	21.6	17.7	27.0	23.1	22.7
	22.3	21.7	20.5	23.6	22.2	22.1
Debt	4.7	4.5	4.2	5.0	4.7	4.6
	-6.9	-10.2	-18.2	0.0	-7.4	-8.2
	15.1	14.5	13.3	16.3	15.0	14.9
Mean	6.3	6.1	5.8	6.6	6.2	6.2
	20.3	18.5	14.2	24.2	20.0	19.5
	21.3	20.8	19.6	22.6	21.2	21.1

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.1	6.8	7.6	7.2	7.2
earnings	31.0	29.6	26.4	33.9	30.7	30.4
	25.1	24.6	23.4	26.4	25.0	24.9
New equity	6.5	6.4	6.1	6.8	6.5	6.5
	23.4	21.6	17.7	27.0	23.1	22.7
	22.3	21.7	20.5	23.6	22.2	22.1
Debt	4.7	4.5	4.2	5.0	4.7	4.6
	-6.9	-10.2	-18.2	0.0	-7.4	-8.2
	15.1	14.5	13.3	16.3	15.0	14.9
Mean	6.3	6.1	5.8	6.6	6.2	6.2
	20.3	18.5	14.2	24.2	20.0	19.5
	21.3	20.8	19.6	22.6	21.2	21.1

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.8	5.5	6.2	5.9	5.9
earnings	15.6	13.9	9.9	19.7	15.0	15.0
	19.4	18.9	17.9	20.6	19.2	19.2
New equity	6.5	6.4	6.2	6.8	6.5	6.5
	23.6	22.2	18.9	27.0	23.1	23.0
	21.8	21.3	20.3	23.0	21.6	21.6
Debt	4.7	4.6	4.3	5.0	4.7	4.7
	-6.5	-9.1	-15.7	0.0	-7.4	-7.5
	14.5	14.1	13.0	15.7	14.3	14.3
Mean	5.6	5.4	5.2	5.9	5.5	5.5
	10.0	8.1	3.5	14.7	9.3	9.3
	17.9	17.5	16.4	19.1	17.7	17.7

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.1	6.8	7.6	7.2	7.2
earnings	31.0	29.6	26.4	33.9	30.7	30.4
	25.1	24.6	23.4	26.4	25.0	24.9
New equity	6.5	6.4	6.1	6.8	6.5	6.5
	23.4	21.6	17.7	27.0	23.1	22.7
	22.3	21.7	20.5	23.6	22.2	22.1
Debt	4.7	4.5	4.2	5.0	4.7	4.6
	-6.9	-10.2	-18.2	0.0	-7.4	-8.2
	15.1	14.5	13.3	16.3	15.0	14.9
Mean	6.3	6.1	5.8	6.6	6.2	6.2
	20.3	18.5	14.2	24.2	20.0	19.5
	21.3	20.8	19.6	22.6	21.2	21.1

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.1	6.8	7.6	7.2	7.2
earnings	31.0	29.6	26.4	33.9	30.7	30.4
	25.1	24.6	23.4	26.4	25.0	24.9
New equity	6.5	6.4	6.1	6.8	6.5	6.5
	23.4	21.6	17.7	27.0	23.1	22.7
	22.3	21.7	20.5	23.6	22.2	22.1
Debt	4.7	4.5	4.2	5.0	4.7	4.6
	-6.9	-10.2	-18.2	0.0	-7.4	-8.2
	15.1	14.5	13.3	16.3	15.0	14.9
Mean	6.3	6.1	5.8	6.6	6.2	6.2
	20.3	18.5	14.2	24.2	20.0	19.5
	21.3	20.8	19.6	22.6	21.2	21.1

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.8	5.5	6.2	5.9	5.9
earnings	15.6	13.9	9.9	19.7	15.0	15.0
	19.4	18.9	17.9	20.6	19.2	19.2
New equity	6.5	6.4	6.2	6.8	6.5	6.5
	23.6	22.2	18.9	27.0	23.1	23.0
	21.8	21.3	20.3	23.0	21.6	21.6
Debt	4.7	4.6	4.3	5.0	4.7	4.7
	-6.5	-9.1	-15.7	0.0	-7.4	-7.5
	14.5	14.1	13.0	15.7	14.3	14.3
Mean	5.6	5.4	5.2	5.9	5.5	5.5
	10.0	8.1	3.5	14.7	9.3	9.3
	17.9	17.5	16.4	19.1	17.7	17.7

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	6.7	6.6	7.0	6.8	6.8
earnings	27.5	25.9	23.7	28.9	26.7	26.6
	20.7	20.1	19.3	21.3	20.4	20.4
New equity	6.2	6.1	5.9	6.4	6.1	6.1
	19.5	17.5	14.8	21.3	18.5	18.4
	17.9	17.3	16.5	18.5	17.6	17.6
Debt	4.9	4.7	4.5	5.0	4.8	4.8
	-3.0	-6.2	-10.8	0.0	-4.6	-4.8
	12.3	11.7	10.9	12.9	12.0	12.0
Mean	6.1	6.0	5.8	6.3	6.0	6.0
	18.2	16.2	13.3	20.1	17.2	17.0
	17.5	16.9	16.1	18.1	17.2	17.2

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	6.7	6.6	7.0	6.8	6.8
earnings	27.5	25.9	23.7	28.9	26.7	26.6
	20.7	20.1	19.3	21.3	20.4	20.4
New equity	6.2	6.1	5.9	6.4	6.1	6.1
	19.5	17.5	14.8	21.3	18.5	18.4
	17.9	17.3	16.5	18.5	17.6	17.6
Debt	4.9	4.7	4.5	5.0	4.8	4.8
	-3.0	-6.2	-10.8	0.0	-4.6	-4.8
	12.3	11.7	10.9	12.9	12.0	12.0
Mean	6.1	6.0	5.8	6.3	6.0	6.0
	18.2	16.2	13.3	20.1	17.2	17.0
	17.5	16.9	16.1	18.1	17.2	17.2

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.3	5.8	5.6	5.6
earnings	11.4	9.2	6.5	13.4	10.0	10.2
	14.9	14.4	13.7	15.5	14.6	14.6
New equity	6.2	6.1	5.9	6.4	6.1	6.1
	19.7	17.9	15.6	21.3	18.5	18.7
	17.4	16.8	16.1	17.9	17.0	17.0
Debt	4.9	4.7	4.6	5.0	4.8	4.8
	-2.7	-5.6	-9.4	0.0	-4.6	-4.4
	11.7	11.1	10.4	12.2	11.3	11.4
Mean	5.4	5.3	5.1	5.6	5.3	5.4
	7.9	5.6	2.6	10.1	6.4	6.6
	14.0	13.5	12.8	14.6	13.7	13.7

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	5.8	6.3	6.0	6.1
earnings	19.3	16.4	13.8	20.0	17.2	17.4
	16.2	15.3	14.6	16.5	15.5	15.6
New equity	6.1	5.9	5.7	6.2	6.0	6.0
	18.3	15.3	12.7	19.1	16.1	16.4
	15.9	15.0	14.2	16.2	15.2	15.3
Debt	4.9	4.7	4.5	5.0	4.8	4.8
	-1.2	-5.8	-9.9	0.0	-4.6	-4.2
	10.9	10.0	9.2	11.1	10.2	10.3
Mean	5.7	5.5	5.4	5.8	5.6	5.6
	13.0	9.6	6.7	13.9	10.6	10.8
	14.3	13.4	12.7	14.6	13.6	13.7

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	5.8	6.3	6.0	6.1
earnings	19.3	16.4	13.8	20.0	17.2	17.4
	16.2	15.3	14.6	16.5	15.5	15.6
New equity	6.1	5.9	5.7	6.2	6.0	6.0
	18.3	15.3	12.7	19.1	16.1	16.4
	15.9	15.0	14.2	16.2	15.2	15.3
Debt	4.9	4.7	4.5	5.0	4.8	4.8
	-1.2	-5.8	-9.9	0.0	-4.6	-4.2
	10.9	10.0	9.2	11.1	10.2	10.3
Mean	5.7	5.5	5.4	5.8	5.6	5.6
	13.0	9.6	6.7	13.9	10.6	10.8
	14.3	13.4	12.7	14.6	13.6	13.7

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.5	5.3	5.8	5.6	5.6
earnings	12.6	9.2	6.5	13.4	10.0	10.4
	14.0	13.1	12.4	14.2	13.3	13.4
New equity	6.1	5.9	5.8	6.2	6.0	6.0
	18.4	15.5	13.1	19.1	16.1	16.5
	15.7	14.8	14.1	15.9	15.0	15.1
Debt	4.9	4.7	4.6	5.0	4.8	4.8
	-1.1	-5.6	-9.4	0.0	-4.6	-4.0
	10.6	9.7	9.0	10.9	9.9	10.1
Mean	5.5	5.3	5.1	5.5	5.3	5.4
	8.9	5.3	2.3	9.8	6.1	6.6
	13.0	12.1	11.4	13.2	12.3	12.4

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.0	5.8	6.3	6.0	6.0
earnings	17.9	16.4	13.8	20.0	17.2	17.1
	15.8	15.3	14.6	16.5	15.5	15.5
New equity	6.0	5.9	5.7	6.2	6.0	6.0
	16.9	15.3	12.7	19.1	16.1	16.1
	15.5	15.0	14.2	16.2	15.2	15.2
Debt	4.8	4.7	4.5	5.0	4.8	4.8
	-3.4	-5.8	-9.9	0.0	-4.6	-4.6
	10.4	10.0	9.2	11.1	10.2	10.2
Mean	5.6	5.5	5.4	5.8	5.6	5.6
	11.4	9.6	6.7	13.9	10.6	10.5
	13.9	13.4	12.7	14.6	13.6	13.6

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.0	5.8	6.3	6.0	6.0
earnings	17.9	16.4	13.8	20.0	17.2	17.1
	15.8	15.3	14.6	16.5	15.5	15.5
New equity	6.0	5.9	5.7	6.2	6.0	6.0
	16.9	15.3	12.7	19.1	16.1	16.1
	15.5	15.0	14.2	16.2	15.2	15.2
Debt	4.8	4.7	4.5	5.0	4.8	4.8
	-3.4	-5.8	-9.9	0.0	-4.6	-4.6
	10.4	10.0	9.2	11.1	10.2	10.2
Mean	5.6	5.5	5.4	5.8	5.6	5.6
	11.4	9.6	6.7	13.9	10.6	10.5
	13.9	13.4	12.7	14.6	13.6	13.6

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.3	5.8	5.6	5.6
earnings	11.0	9.2	6.5	13.4	10.0	10.1
	13.5	13.1	12.4	14.2	13.3	13.3
New equity	6.0	5.9	5.8	6.2	6.0	6.0
	17.0	15.5	13.1	19.1	16.1	16.2
	15.3	14.8	14.1	15.9	15.0	15.0
Debt	4.8	4.7	4.6	5.0	4.8	4.8
	-3.3	-5.6	-9.4	0.0	-4.6	-4.5
	10.2	9.7	9.0	10.9	9.9	10.0
Mean	5.4	5.3	5.1	5.5	5.3	5.3
	7.2	5.3	2.3	9.8	6.1	6.2
	12.5	12.1	11.4	13.2	12.3	12.3

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.1	6.0	5.8	6.3	6.0	6.0
	18.0	16.4	13.8	20.0	17.2	17.1
	15.8	15.3	14.6	16.5	15.5	15.5
New equity	6.0	5.9	5.7	6.2	6.0	6.0
	17.0	15.3	12.7	19.1	16.1	16.1
	15.5	15.0	14.2	16.2	15.2	15.2
Debt	4.8	4.7	4.5	5.0	4.8	4.8
	-3.3	-5.8	-9.9	0.0	-4.6	-4.6
	10.5	10.0	9.2	11.1	10.2	10.2
Mean	5.6	5.5	5.4	5.8	5.6	5.6
	11.5	9.6	6.7	13.9	10.6	10.5
	13.9	13.4	12.7	14.6	13.6	13.6

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.1	6.0	5.8	6.3	6.0	6.0
	18.0	16.4	13.8	20.0	17.2	17.1
	15.8	15.3	14.6	16.5	15.5	15.5
New equity	6.0	5.9	5.7	6.2	6.0	6.0
	17.0	15.3	12.7	19.1	16.1	16.1
	15.5	15.0	14.2	16.2	15.2	15.2
Debt	4.8	4.7	4.5	5.0	4.8	4.8
	-3.3	-5.8	-9.9	0.0	-4.6	-4.6
	10.5	10.0	9.2	11.1	10.2	10.2
Mean	5.6	5.5	5.4	5.8	5.6	5.6
	11.5	9.6	6.7	13.9	10.6	10.5
	13.9	13.4	12.7	14.6	13.6	13.6

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.6	5.5	5.3	5.8	5.6	5.6
	11.0	9.2	6.5	13.4	10.0	10.1
	13.5	13.1	12.4	14.2	13.3	13.3
New equity	6.0	5.9	5.8	6.2	6.0	6.0
	17.1	15.5	13.1	19.1	16.1	16.2
	15.3	14.8	14.1	15.9	15.0	15.0
Debt	4.8	4.7	4.6	5.0	4.8	4.8
	-3.2	-5.6	-9.4	0.0	-4.6	-4.4
	10.2	9.7	9.0	10.9	9.9	10.0
Mean	5.4	5.3	5.1	5.5	5.3	5.3
	7.2	5.3	2.3	9.8	6.1	6.2
	12.5	12.1	11.4	13.2	12.3	12.3

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	5.8	6.3	6.1	6.1
earnings	19.4	16.4	13.8	20.0	18.6	17.7
	16.3	15.3	14.6	16.5	16.0	15.7
New equity	6.1	5.9	5.7	6.2	6.1	6.0
	18.4	15.3	12.7	19.1	17.6	16.7
	15.9	15.0	14.2	16.2	15.7	15.4
Debt	4.9	4.7	4.5	5.0	4.9	4.8
	-1.1	-5.8	-9.9	0.0	-2.2	-3.7
	10.9	10.0	9.2	11.1	10.7	10.4
Mean	5.8	5.5	5.4	5.8	5.7	5.6
	13.1	9.6	6.7	13.9	12.3	11.2
	14.4	13.4	12.7	14.6	14.1	13.8

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	5.8	6.3	6.1	6.1
earnings	19.4	16.4	13.8	20.0	18.6	17.7
	16.3	15.3	14.6	16.5	16.0	15.7
New equity	6.1	5.9	5.7	6.2	6.1	6.0
	18.4	15.3	12.7	19.1	17.6	16.7
	15.9	15.0	14.2	16.2	15.7	15.4
Debt	4.9	4.7	4.5	5.0	4.9	4.8
	-1.1	-5.8	-9.9	0.0	-2.2	-3.7
	10.9	10.0	9.2	11.1	10.7	10.4
Mean	5.8	5.5	5.4	5.8	5.7	5.6
	13.1	9.6	6.7	13.9	12.3	11.2
	14.4	13.4	12.7	14.6	14.1	13.8

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.5	5.3	5.8	5.7	5.6
earnings	12.7	9.2	6.5	13.4	11.7	10.8
	14.0	13.1	12.4	14.2	13.7	13.5
New equity	6.1	5.9	5.8	6.2	6.1	6.0
	18.5	15.5	13.1	19.1	17.6	16.8
	15.7	14.8	14.1	15.9	15.5	15.2
Debt	5.0	4.7	4.6	5.0	4.9	4.8
	-1.0	-5.6	-9.4	0.0	-2.2	-3.5
	10.7	9.7	9.0	10.9	10.4	10.1
Mean	5.5	5.3	5.1	5.5	5.4	5.4
	9.0	5.3	2.3	9.8	8.0	7.0
	13.0	12.1	11.4	13.2	12.7	12.5

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	5.8	6.3	6.1	6.1
earnings	19.4	16.4	13.8	20.0	18.6	17.7
	16.3	15.3	14.6	16.5	16.0	15.7
New equity	6.1	5.9	5.7	6.2	6.1	6.0
	18.4	15.3	12.7	19.1	17.6	16.7
	15.9	15.0	14.2	16.2	15.7	15.4
Debt	4.9	4.7	4.5	5.0	4.9	4.8
	-1.1	-5.8	-9.9	0.0	-2.2	-3.7
	10.9	10.0	9.2	11.1	10.7	10.4
Mean	5.8	5.5	5.4	5.8	5.7	5.6
	13.1	9.6	6.7	13.9	12.3	11.2
	14.4	13.4	12.7	14.6	14.1	13.8

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	5.8	6.3	6.1	6.1
earnings	19.4	16.4	13.8	20.0	18.6	17.7
	16.3	15.3	14.6	16.5	16.0	15.7
New equity	6.1	5.9	5.7	6.2	6.1	6.0
	18.4	15.3	12.7	19.1	17.6	16.7
	15.9	15.0	14.2	16.2	15.7	15.4
Debt	4.9	4.7	4.5	5.0	4.9	4.8
	-1.1	-5.8	-9.9	0.0	-2.2	-3.7
	10.9	10.0	9.2	11.1	10.7	10.4
Mean	5.8	5.5	5.4	5.8	5.7	5.6
	13.1	9.6	6.7	13.9	12.3	11.2
	14.4	13.4	12.7	14.6	14.1	13.8

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.5	5.3	5.8	5.7	5.6
earnings	12.7	9.2	6.5	13.4	11.7	10.8
	14.0	13.1	12.4	14.2	13.7	13.5
New equity	6.1	5.9	5.8	6.2	6.1	6.0
	18.5	15.5	13.1	19.1	17.6	16.8
	15.7	14.8	14.1	15.9	15.5	15.2
Debt	5.0	4.7	4.6	5.0	4.9	4.8
	-1.0	-5.6	-9.4	0.0	-2.2	-3.5
	10.7	9.7	9.0	10.9	10.4	10.1
Mean	5.5	5.3	5.1	5.5	5.4	5.4
	9.0	5.3	2.3	9.8	8.0	7.0
	13.0	12.1	11.4	13.2	12.7	12.5

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.2	5.0	5.5	5.3	5.3
earnings	20.4	17.2	14.6	21.1	19.5	18.6
	12.4	11.5	10.9	12.6	12.2	11.9
New equity	5.3	5.1	5.0	5.4	5.3	5.2
	19.1	15.8	13.1	19.8	18.1	17.3
	12.1	11.2	10.5	12.3	11.8	11.6
Debt	5.0	4.7	4.6	5.0	4.9	4.8
	13.1	9.3	6.2	13.9	12.0	11.0
	10.5	9.6	8.9	10.7	10.2	10.0
Mean	5.2	5.0	4.9	5.3	5.2	5.1
	17.9	14.4	11.7	18.6	16.9	16.0
	11.7	10.8	10.2	11.9	11.5	11.2

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.2	5.0	5.5	5.3	5.3
earnings	20.4	17.2	14.6	21.1	19.5	18.6
	12.4	11.5	10.9	12.6	12.2	11.9
New equity	5.3	5.1	5.0	5.4	5.3	5.2
	19.1	15.8	13.1	19.8	18.1	17.3
	12.1	11.2	10.5	12.3	11.8	11.6
Debt	5.0	4.7	4.6	5.0	4.9	4.8
	13.1	9.3	6.2	13.9	12.0	11.0
	10.5	9.6	8.9	10.7	10.2	10.0
Mean	5.2	5.0	4.9	5.3	5.2	5.1
	17.9	14.4	11.7	18.6	16.9	16.0
	11.7	10.8	10.2	11.9	11.5	11.2

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.8	4.6	5.0	4.9	4.8
earnings	13.2	9.5	6.6	13.9	12.0	11.1
	10.3	9.4	8.8	10.4	10.0	9.8
New equity	5.3	5.1	5.0	5.4	5.3	5.2
	19.2	16.0	13.5	19.8	18.1	17.4
	11.9	11.0	10.3	12.0	11.6	11.3
Debt	5.0	4.8	4.6	5.0	4.9	4.8
	13.2	9.5	6.6	13.9	12.0	11.1
	10.3	9.4	8.8	10.4	10.0	9.8
Mean	5.0	4.8	4.6	5.0	4.9	4.9
	13.9	10.2	7.3	14.5	12.7	11.8
	10.4	9.6	8.9	10.6	10.1	9.9

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.4	5.2	5.6	5.5	5.4
earnings	20.2	17.0	14.4	20.8	19.3	18.4
	13.2	12.3	11.6	13.4	12.9	12.7
New equity	5.5	5.3	5.1	5.5	5.4	5.4
	19.0	15.7	13.0	19.6	18.0	17.1
	12.9	11.9	11.3	13.1	12.6	12.3
Debt	5.0	4.7	4.6	5.0	4.9	4.8
	10.3	6.3	3.0	11.1	9.2	8.1
	10.6	9.7	9.0	10.8	10.3	10.1
Mean	5.3	5.1	5.0	5.4	5.3	5.2
	16.8	13.4	10.6	17.6	15.9	14.9
	12.3	11.3	10.7	12.5	12.0	11.7

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.4	5.2	5.6	5.5	5.4
earnings	20.2	17.0	14.4	20.8	19.3	18.4
	13.2	12.3	11.6	13.4	12.9	12.7
New equity	5.5	5.3	5.1	5.5	5.4	5.4
	19.0	15.7	13.0	19.6	18.0	17.1
	12.9	11.9	11.3	13.1	12.6	12.3
Debt	5.0	4.7	4.6	5.0	4.9	4.8
	10.3	6.3	3.0	11.1	9.2	8.1
	10.6	9.7	9.0	10.8	10.3	10.1
Mean	5.3	5.1	5.0	5.4	5.3	5.2
	16.8	13.4	10.6	17.6	15.9	14.9
	12.3	11.3	10.7	12.5	12.0	11.7

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	4.9	4.8	5.2	5.0	5.0
earnings	13.1	9.4	6.6	13.8	11.9	11.1
	11.0	10.1	9.5	11.2	10.7	10.5
New equity	5.5	5.3	5.1	5.5	5.4	5.4
	19.1	15.9	13.4	19.6	18.0	17.3
	12.6	11.7	11.1	12.8	12.3	12.1
Debt	5.0	4.8	4.6	5.0	4.9	4.8
	10.4	6.5	3.4	11.1	9.2	8.2
	10.4	9.5	8.8	10.5	10.1	9.8
Mean	5.1	4.9	4.7	5.1	5.0	5.0
	12.8	9.1	6.2	13.5	11.7	10.8
	11.0	10.1	9.4	11.1	10.7	10.4

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.4	5.2	5.6	5.5	5.4
earnings	20.2	17.0	14.4	20.8	19.3	18.4
	13.2	12.3	11.6	13.4	12.9	12.7
New equity	5.5	5.3	5.1	5.5	5.4	5.4
	19.0	15.7	13.0	19.6	18.0	17.1
	12.9	11.9	11.3	13.1	12.6	12.3
Debt	5.0	4.7	4.6	5.0	4.9	4.8
	10.3	6.3	3.0	11.1	9.2	8.1
	10.6	9.7	9.0	10.8	10.3	10.1
Mean	5.3	5.1	5.0	5.4	5.3	5.2
	16.8	13.4	10.6	17.6	15.9	14.9
	12.3	11.3	10.7	12.5	12.0	11.7

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.4	5.2	5.6	5.5	5.4
earnings	20.2	17.0	14.4	20.8	19.3	18.4
	13.2	12.3	11.6	13.4	12.9	12.7
New equity	5.5	5.3	5.1	5.5	5.4	5.4
	19.0	15.7	13.0	19.6	18.0	17.1
	12.9	11.9	11.3	13.1	12.6	12.3
Debt	5.0	4.7	4.6	5.0	4.9	4.8
	10.3	6.3	3.0	11.1	9.2	8.1
	10.6	9.7	9.0	10.8	10.3	10.1
Mean	5.3	5.1	5.0	5.4	5.3	5.2
	16.8	13.4	10.6	17.6	15.9	14.9
	12.3	11.3	10.7	12.5	12.0	11.7

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	4.9	4.8	5.2	5.0	5.0
earnings	13.1	9.4	6.6	13.8	11.9	11.1
	11.0	10.1	9.5	11.2	10.7	10.5
New equity	5.5	5.3	5.1	5.5	5.4	5.4
	19.1	15.9	13.4	19.6	18.0	17.3
	12.6	11.7	11.1	12.8	12.3	12.1
Debt	5.0	4.8	4.6	5.0	4.9	4.8
	10.4	6.5	3.4	11.1	9.2	8.2
	10.4	9.5	8.8	10.5	10.1	9.8
Mean	5.1	4.9	4.7	5.1	5.0	5.0
	12.8	9.1	6.2	13.5	11.7	10.8
	11.0	10.1	9.4	11.1	10.7	10.4

Croatia

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.8	3.2	4.9	5.0	3.9	4.2
earnings	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
New equity	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Debt	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Mean	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.8	3.2	4.9	5.0	3.9	4.2
earnings	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
New equity	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Debt	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Mean	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.8	3.2	4.9	5.0	3.9	4.2
earnings	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
New equity	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Debt	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Mean	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	6.7	6.7	6.3	6.4
earnings	19.3	15.6	25.3	25.8	20.0	21.4
	19.8	18.7	21.8	22.0	20.0	20.4
New equity	6.2	5.9	6.7	6.7	6.3	6.4
	19.3	15.6	25.3	25.8	20.0	21.4
	19.8	18.7	21.8	22.0	20.0	20.4
Debt	4.5	4.2	5.0	5.0	4.5	4.6
	-12.2	-19.4	-1.0	0.0	-10.9	-8.2
	12.8	11.7	14.8	15.0	13.0	13.5
Mean	5.6	5.3	6.1	6.1	5.6	5.8
	10.5	6.0	17.8	18.4	11.4	13.1
	17.3	16.3	19.3	19.5	17.6	18.0

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.9	6.7	6.7	6.3	6.4
earnings	21.4	15.6	25.3	25.8	20.0	21.8
	20.4	18.7	21.8	22.0	20.0	20.6
New equity	6.4	5.9	6.7	6.7	6.3	6.4
	21.4	15.6	25.3	25.8	20.0	21.8
	20.4	18.7	21.8	22.0	20.0	20.6
Debt	4.6	4.2	5.0	5.0	4.5	4.7
	-8.3	-19.4	-1.0	0.0	-10.9	-7.5
	13.5	11.7	14.8	15.0	13.0	13.6
Mean	5.7	5.3	6.1	6.1	5.6	5.8
	13.0	6.0	17.8	18.4	11.4	13.6
	18.0	16.3	19.3	19.5	17.6	18.1

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.5	6.7	6.7	6.3	6.3
earnings	21.4	9.0	25.3	25.8	20.0	20.7
	20.4	17.0	21.8	22.0	20.0	20.2
New equity	6.4	5.5	6.7	6.7	6.3	6.3
	21.4	9.0	25.3	25.8	20.0	20.7
	20.4	17.0	21.8	22.0	20.0	20.2
Debt	4.6	3.8	5.0	5.0	4.5	4.6
	-8.3	-33.2	-1.0	0.0	-10.9	-9.5
	13.5	10.0	14.8	15.0	13.0	13.3
Mean	5.7	4.9	6.1	6.1	5.6	5.7
	13.0	-2.3	17.8	18.4	11.4	12.2
	18.0	14.5	19.3	19.5	17.6	17.8

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.9	6.7	6.7	6.3	6.4
earnings	21.4	15.6	25.3	25.8	20.0	21.8
	20.4	18.7	21.8	22.0	20.0	20.6
New equity	6.4	5.9	6.7	6.7	6.3	6.4
	21.4	15.6	25.3	25.8	20.0	21.8
	20.4	18.7	21.8	22.0	20.0	20.6
Debt	4.6	4.2	5.0	5.0	4.5	4.7
	-8.3	-19.4	-1.0	0.0	-10.9	-7.5
	13.5	11.7	14.8	15.0	13.0	13.6
Mean	5.7	5.3	6.1	6.1	5.6	5.8
	13.0	6.0	17.8	18.4	11.4	13.6
	18.0	16.3	19.3	19.5	17.6	18.1

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.8	3.2	4.9	5.0	3.9	4.2
earnings	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
New equity	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Debt	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Mean	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.8	3.2	4.9	5.0	3.9	4.2
earnings	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
New equity	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Debt	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Mean	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.8	3.2	4.9	5.0	3.9	4.2
earnings	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
New equity	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Debt	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Mean	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.8	3.2	4.9	5.0	3.9	4.2
earnings	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
New equity	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Debt	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Mean	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.8	3.2	4.9	5.0	3.9	4.2
earnings	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
New equity	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Debt	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Mean	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.8	3.2	4.9	5.0	3.9	4.2
earnings	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
New equity	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Debt	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Mean	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.8	3.2	4.9	5.0	3.9	4.2
earnings	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
New equity	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Debt	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Mean	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.8	3.2	4.9	5.0	3.9	4.2
earnings	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
New equity	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Debt	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Mean	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.8	3.2	4.9	5.0	3.9	4.2
earnings	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
New equity	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Debt	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6
Mean	3.8	3.2	4.9	5.0	3.9	4.2
	-30.6	-53.9	-2.1	0.0	-26.8	-19.5
	22.4	20.6	25.9	26.3	22.8	23.6

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	6.7	6.7	6.3	6.4
earnings	19.3	15.6	25.3	25.8	20.0	21.4
	28.1	27.2	29.8	29.9	28.3	28.6
New equity	7.7	7.5	8.2	8.3	7.8	7.9
	35.3	33.0	39.2	39.6	35.8	36.7
	33.3	32.4	35.0	35.1	33.5	33.8
Debt	4.5	4.2	5.0	5.0	4.5	4.6
	-12.2	-19.4	-1.0	0.0	-10.9	-8.2
	22.1	21.2	23.8	24.0	22.3	22.7
Mean	5.7	5.5	6.2	6.3	5.8	5.9
	12.9	8.6	19.8	20.4	13.7	15.3
	26.5	25.6	28.2	28.4	26.7	27.1

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	6.7	6.7	6.3	6.4
earnings	19.3	15.6	25.3	25.8	20.0	21.4
	28.1	27.2	29.8	29.9	28.3	28.6
New equity	7.7	7.5	8.2	8.3	7.8	7.9
	35.3	33.0	39.2	39.6	35.8	36.7
	33.3	32.4	35.0	35.1	33.5	33.8
Debt	4.5	4.2	5.0	5.0	4.5	4.6
	-12.2	-19.4	-1.0	0.0	-10.9	-8.2
	22.1	21.2	23.8	24.0	22.3	22.7
Mean	5.7	5.5	6.2	6.3	5.8	5.9
	12.9	8.6	19.8	20.4	13.7	15.3
	26.5	25.6	28.2	28.4	26.7	27.1

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	6.7	6.7	6.3	6.4
earnings	19.3	15.6	25.3	25.8	20.0	21.4
	19.8	18.7	21.8	22.0	20.0	20.4
New equity	6.2	5.9	6.7	6.7	6.3	6.4
	19.3	15.6	25.3	25.8	20.0	21.4
	19.8	18.7	21.8	22.0	20.0	20.4
Debt	4.5	4.2	5.0	5.0	4.5	4.6
	-12.2	-19.4	-1.0	0.0	-10.9	-8.2
	12.8	11.7	14.8	15.0	13.0	13.5
Mean	5.6	5.3	6.1	6.1	5.6	5.8
	10.5	6.0	17.8	18.4	11.4	13.1
	17.3	16.3	19.3	19.5	17.6	18.0

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.9	6.7	6.7	6.3	6.4
earnings	21.4	15.6	25.3	25.8	20.0	21.8
	28.6	27.2	29.8	29.9	28.3	28.7
New equity	7.9	7.5	8.2	8.3	7.8	7.9
	36.7	33.0	39.2	39.6	35.8	36.9
	33.8	32.4	35.0	35.1	33.5	34.0
Debt	4.6	4.2	5.0	5.0	4.5	4.7
	-8.3	-19.4	-1.0	0.0	-10.9	-7.5
	22.7	21.2	23.8	24.0	22.3	22.8
Mean	5.9	5.5	6.2	6.3	5.8	5.9
	15.3	8.6	19.8	20.4	13.7	15.8
	27.1	25.6	28.2	28.4	26.7	27.2

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.9	6.7	6.7	6.3	6.4
earnings	21.4	15.6	25.3	25.8	20.0	21.8
	28.6	27.2	29.8	29.9	28.3	28.7
New equity	7.9	7.5	8.2	8.3	7.8	7.9
	36.7	33.0	39.2	39.6	35.8	36.9
	33.8	32.4	35.0	35.1	33.5	34.0
Debt	4.6	4.2	5.0	5.0	4.5	4.7
	-8.3	-19.4	-1.0	0.0	-10.9	-7.5
	22.7	21.2	23.8	24.0	22.3	22.8
Mean	5.9	5.5	6.2	6.3	5.8	5.9
	15.3	8.6	19.8	20.4	13.7	15.8
	27.1	25.6	28.2	28.4	26.7	27.2

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.9	6.7	6.7	6.3	6.4
earnings	21.4	15.6	25.3	25.8	20.0	21.8
	20.4	18.7	21.8	22.0	20.0	20.6
New equity	6.4	5.9	6.7	6.7	6.3	6.4
	21.4	15.6	25.3	25.8	20.0	21.8
	20.4	18.7	21.8	22.0	20.0	20.6
Debt	4.6	4.2	5.0	5.0	4.5	4.7
	-8.3	-19.4	-1.0	0.0	-10.9	-7.5
	13.5	11.7	14.8	15.0	13.0	13.6
Mean	5.7	5.3	6.1	6.1	5.6	5.8
	13.0	6.0	17.8	18.4	11.4	13.6
	18.0	16.3	19.3	19.5	17.6	18.1

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.5	6.7	6.7	6.3	6.3
earnings	21.4	9.0	25.3	25.8	20.0	20.7
	28.6	25.7	29.8	29.9	28.3	28.4
New equity	7.9	7.0	8.2	8.3	7.8	7.8
	36.7	28.9	39.2	39.6	35.8	36.2
	33.8	30.9	35.0	35.1	33.5	33.7
Debt	4.6	3.8	5.0	5.0	4.5	4.6
	-8.3	-33.2	-1.0	0.0	-10.9	-9.5
	22.7	19.8	23.8	24.0	22.3	22.5
Mean	5.9	5.0	6.2	6.3	5.8	5.9
	15.3	0.8	19.8	20.4	13.7	14.6
	27.1	24.1	28.2	28.4	26.7	26.9

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.5	6.7	6.7	6.3	6.3
earnings	21.4	9.0	25.3	25.8	20.0	20.7
	28.6	25.7	29.8	29.9	28.3	28.4
New equity	7.9	7.0	8.2	8.3	7.8	7.8
	36.7	28.9	39.2	39.6	35.8	36.2
	33.8	30.9	35.0	35.1	33.5	33.7
Debt	4.6	3.8	5.0	5.0	4.5	4.6
	-8.3	-33.2	-1.0	0.0	-10.9	-9.5
	22.7	19.8	23.8	24.0	22.3	22.5
Mean	5.9	5.0	6.2	6.3	5.8	5.9
	15.3	0.8	19.8	20.4	13.7	14.6
	27.1	24.1	28.2	28.4	26.7	26.9

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.5	6.7	6.7	6.3	6.3
earnings	21.4	9.0	25.3	25.8	20.0	20.7
	20.4	17.0	21.8	22.0	20.0	20.2
New equity	6.4	5.5	6.7	6.7	6.3	6.3
	21.4	9.0	25.3	25.8	20.0	20.7
	20.4	17.0	21.8	22.0	20.0	20.2
Debt	4.6	3.8	5.0	5.0	4.5	4.6
	-8.3	-33.2	-1.0	0.0	-10.9	-9.5
	13.5	10.0	14.8	15.0	13.0	13.3
Mean	5.7	4.9	6.1	6.1	5.6	5.7
	13.0	-2.3	17.8	18.4	11.4	12.2
	18.0	14.5	19.3	19.5	17.6	17.8

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.9	6.7	6.7	6.3	6.4
earnings	21.4	15.6	25.3	25.8	20.0	21.8
	28.6	27.2	29.8	29.9	28.3	28.7
New equity	7.9	7.5	8.2	8.3	7.8	7.9
	36.7	33.0	39.2	39.6	35.8	36.9
	33.8	32.4	35.0	35.1	33.5	34.0
Debt	4.6	4.2	5.0	5.0	4.5	4.7
	-8.3	-19.4	-1.0	0.0	-10.9	-7.5
	22.7	21.2	23.8	24.0	22.3	22.8
Mean	5.9	5.5	6.2	6.3	5.8	5.9
	15.3	8.6	19.8	20.4	13.7	15.8
	27.1	25.6	28.2	28.4	26.7	27.2

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.9	6.7	6.7	6.3	6.4
earnings	21.4	15.6	25.3	25.8	20.0	21.8
	28.6	27.2	29.8	29.9	28.3	28.7
New equity	7.9	7.5	8.2	8.3	7.8	7.9
	36.7	33.0	39.2	39.6	35.8	36.9
	33.8	32.4	35.0	35.1	33.5	34.0
Debt	4.6	4.2	5.0	5.0	4.5	4.7
	-8.3	-19.4	-1.0	0.0	-10.9	-7.5
	22.7	21.2	23.8	24.0	22.3	22.8
Mean	5.9	5.5	6.2	6.3	5.8	5.9
	15.3	8.6	19.8	20.4	13.7	15.8
	27.1	25.6	28.2	28.4	26.7	27.2

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.9	6.7	6.7	6.3	6.4
earnings	21.4	15.6	25.3	25.8	20.0	21.8
	20.4	18.7	21.8	22.0	20.0	20.6
New equity	6.4	5.9	6.7	6.7	6.3	6.4
	21.4	15.6	25.3	25.8	20.0	21.8
	20.4	18.7	21.8	22.0	20.0	20.6
Debt	4.6	4.2	5.0	5.0	4.5	4.7
	-8.3	-19.4	-1.0	0.0	-10.9	-7.5
	13.5	11.7	14.8	15.0	13.0	13.6
Mean	5.7	5.3	6.1	6.1	5.6	5.8
	13.0	6.0	17.8	18.4	11.4	13.6
	18.0	16.3	19.3	19.5	17.6	18.1

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	19.7	19.3	19.5	24.1	23.1	21.2
New equity	6.0	5.9	5.9	7.1	6.9	6.3
	16.3	14.6	15.4	29.6	27.1	21.1
	21.1	20.7	20.9	25.5	24.5	22.5
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	13.1	12.6	12.8	17.4	16.5	14.5
Mean	5.0	4.9	5.0	6.2	5.9	5.4
	0.7	-1.6	-0.5	18.9	15.6	7.5
	17.5	17.1	17.3	21.9	20.9	19.0

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	19.7	19.3	19.5	24.1	23.1	21.2
New equity	6.0	5.9	5.9	7.1	6.9	6.3
	16.3	14.6	15.4	29.6	27.1	21.1
	21.1	20.7	20.9	25.5	24.5	22.5
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	13.1	12.6	12.8	17.4	16.5	14.5
Mean	5.0	4.9	5.0	6.2	5.9	5.4
	0.7	-1.6	-0.5	18.9	15.6	7.5
	17.5	17.1	17.3	21.9	20.9	19.0

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	25.5	25.1	25.3	29.4	28.5	26.8
New equity	7.0	6.9	7.0	8.2	7.9	7.4
	28.8	27.7	28.2	38.7	36.8	32.4
	30.4	30.0	30.2	34.3	33.4	31.6
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	19.5	19.1	19.3	23.4	22.6	20.8
Mean	5.1	5.0	5.1	6.3	6.0	5.5
	2.8	0.5	1.6	20.3	17.0	9.3
	23.9	23.5	23.7	27.8	26.9	25.2

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	25.5	25.1	25.3	29.4	28.5	26.8
New equity	7.0	6.9	7.0	8.2	7.9	7.4
	28.8	27.7	28.2	38.7	36.8	32.4
	30.4	30.0	30.2	34.3	33.4	31.6
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	19.5	19.1	19.3	23.4	22.6	20.8
Mean	5.1	5.0	5.1	6.3	6.0	5.5
	2.8	0.5	1.6	20.3	17.0	9.3
	23.9	23.5	23.7	27.8	26.9	25.2

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	25.5	25.1	25.3	29.4	28.5	26.8
New equity	7.0	6.9	7.0	8.2	7.9	7.4
	28.8	27.7	28.2	38.7	36.8	32.4
	30.4	30.0	30.2	34.3	33.4	31.6
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	19.5	19.1	19.3	23.4	22.6	20.8
Mean	5.1	5.0	5.1	6.3	6.0	5.5
	2.8	0.5	1.6	20.3	17.0	9.3
	23.9	23.5	23.7	27.8	26.9	25.2

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	25.5	25.1	25.3	29.4	28.5	26.8
New equity	7.0	6.9	7.0	8.2	7.9	7.4
	28.8	27.7	28.2	38.7	36.8	32.4
	30.4	30.0	30.2	34.3	33.4	31.6
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	19.5	19.1	19.3	23.4	22.6	20.8
Mean	5.1	5.0	5.1	6.3	6.0	5.5
	2.8	0.5	1.6	20.3	17.0	9.3
	23.9	23.5	23.7	27.8	26.9	25.2

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	25.5	25.1	25.3	29.4	28.5	26.8
New equity	7.0	6.9	7.0	8.2	7.9	7.4
	28.8	27.7	28.2	38.7	36.8	32.4
	30.4	30.0	30.2	34.3	33.4	31.6
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	19.5	19.1	19.3	23.4	22.6	20.8
Mean	5.1	5.0	5.1	6.3	6.0	5.5
	2.8	0.5	1.6	20.3	17.0	9.3
	23.9	23.5	23.7	27.8	26.9	25.2

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	25.5	25.1	25.3	29.4	28.5	26.8
New equity	7.0	6.9	7.0	8.2	7.9	7.4
	28.8	27.7	28.2	38.7	36.8	32.4
	30.4	30.0	30.2	34.3	33.4	31.6
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	19.5	19.1	19.3	23.4	22.6	20.8
Mean	5.1	5.0	5.1	6.3	6.0	5.5
	2.8	0.5	1.6	20.3	17.0	9.3
	23.9	23.5	23.7	27.8	26.9	25.2

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	4.4	4.5	5.5	5.3	4.8
earnings	10.6	9.2	10.2	27.1	23.7	16.9
	21.2	21.0	21.1	24.7	23.9	22.4
New equity	5.7	5.7	5.7	6.7	6.5	6.1
	29.6	28.8	29.4	40.3	38.0	33.6
	25.4	25.2	25.3	29.0	28.1	26.6
Debt	4.0	3.9	4.0	5.0	4.8	4.3
	-1.1	-2.9	-1.7	19.5	15.3	6.9
	19.4	19.1	19.3	22.9	22.1	20.6
Mean	4.4	4.4	4.4	5.5	5.2	4.8
	9.4	8.0	8.9	26.3	22.8	15.8
	21.0	20.7	20.9	24.5	23.7	22.2

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	4.4	4.5	5.5	5.3	4.8
earnings	10.6	9.2	10.2	27.1	23.7	16.9
	21.2	21.0	21.1	24.7	23.9	22.4
New equity	5.7	5.7	5.7	6.7	6.5	6.1
	29.6	28.8	29.4	40.3	38.0	33.6
	25.4	25.2	25.3	29.0	28.1	26.6
Debt	4.0	3.9	4.0	5.0	4.8	4.3
	-1.1	-2.9	-1.7	19.5	15.3	6.9
	19.4	19.1	19.3	22.9	22.1	20.6
Mean	4.4	4.4	4.4	5.5	5.2	4.8
	9.4	8.0	8.9	26.3	22.8	15.8
	21.0	20.7	20.9	24.5	23.7	22.2

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.5	5.5	6.7	6.5	6.0
earnings	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.5	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.3
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	11.9
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.4	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Cyprus

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	7.5	7.8	7.8	7.8	7.6
earnings	29.3	33.3	35.6	36.3	36.3	34.3
	29.1	30.6	31.6	31.8	31.8	31.0
New equity	7.1	7.5	7.8	7.8	7.8	7.6
	29.3	33.3	35.6	36.3	36.3	34.3
	29.1	30.6	31.6	31.8	31.8	31.0
Debt	4.2	4.7	4.9	5.0	5.0	4.8
	-18.3	-7.3	-1.6	0.0	0.0	-5.0
	19.0	20.5	21.5	21.8	21.8	20.9
Mean	6.1	6.5	6.8	6.8	6.8	6.6
	17.7	23.1	26.1	27.0	27.0	24.4
	25.6	27.1	28.0	28.3	28.3	27.5

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	7.5	7.8	7.8	7.8	7.6
earnings	29.3	33.3	35.6	36.3	36.3	34.3
	29.1	30.6	31.6	31.8	31.8	31.0
New equity	7.1	7.5	7.8	7.8	7.8	7.6
	29.3	33.3	35.6	36.3	36.3	34.3
	29.1	30.6	31.6	31.8	31.8	31.0
Debt	4.2	4.7	4.9	5.0	5.0	4.8
	-18.3	-7.3	-1.6	0.0	0.0	-5.0
	19.0	20.5	21.5	21.8	21.8	20.9
Mean	6.1	6.5	6.8	6.8	6.8	6.6
	17.7	23.1	26.1	27.0	27.0	24.4
	25.6	27.1	28.0	28.3	28.3	27.5

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	7.5	7.8	7.8	7.8	7.6
earnings	29.3	33.3	35.6	36.3	36.3	34.3
	29.1	30.6	31.6	31.8	31.8	31.0
New equity	7.1	7.5	7.8	7.8	7.8	7.6
	29.3	33.3	35.6	36.3	36.3	34.3
	29.1	30.6	31.6	31.8	31.8	31.0
Debt	4.2	4.7	4.9	5.0	5.0	4.8
	-18.3	-7.3	-1.6	0.0	0.0	-5.0
	19.0	20.5	21.5	21.8	21.8	20.9
Mean	6.1	6.5	6.8	6.8	6.8	6.6
	17.7	23.1	26.1	27.0	27.0	24.4
	25.6	27.1	28.0	28.3	28.3	27.5

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.4	7.6	7.7	7.7	7.5
earnings	28.4	32.3	34.5	35.1	35.1	33.2
	28.2	29.6	30.5	30.7	30.7	29.9
New equity	7.0	7.4	7.6	7.7	7.7	7.5
	28.4	32.3	34.5	35.1	35.1	33.2
	28.2	29.6	30.5	30.7	30.7	29.9
Debt	4.3	4.7	4.9	5.0	5.0	4.8
	-17.0	-7.0	-1.5	0.0	0.0	-4.7
	18.4	19.8	20.7	21.0	21.0	20.2
Mean	6.0	6.4	6.7	6.8	6.8	6.5
	17.2	22.3	25.2	26.0	26.0	23.5
	24.7	26.2	27.1	27.3	27.3	26.5

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.4	7.6	8.0	7.7	7.5
earnings	28.4	32.3	34.5	37.4	35.1	33.7
	28.2	29.6	30.5	32.9	30.7	30.4
New equity	7.0	7.4	7.6	8.0	7.7	7.5
	28.4	32.3	34.5	37.4	35.1	33.7
	28.2	29.6	30.5	32.9	30.7	30.4
Debt	4.3	4.7	4.9	5.0	5.0	4.8
	-17.0	-7.0	-1.5	0.0	0.0	-4.7
	18.4	19.8	20.7	22.5	21.0	20.5
Mean	6.0	6.4	6.7	6.9	6.8	6.6
	17.2	22.3	25.2	27.9	26.0	23.9
	24.7	26.2	27.1	29.3	27.3	26.9

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	6.2	6.5	6.2	6.2
earnings	16.9	17.8	19.3	22.8	19.7	19.3
	15.6	15.8	16.3	19.2	16.5	16.7
New equity	6.0	6.1	6.2	6.5	6.2	6.2
	16.9	17.8	19.3	22.8	19.7	19.3
	15.6	15.8	16.3	19.2	16.5	16.7
Debt	4.8	4.9	5.0	5.0	5.0	4.9
	-4.5	-3.0	-0.7	0.0	0.0	-1.6
	10.3	10.6	11.1	13.1	11.3	11.3
Mean	5.6	5.7	5.8	6.0	5.8	5.8
	10.5	11.5	13.3	16.1	13.8	13.1
	13.7	14.0	14.5	17.1	14.6	14.8

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	6.2	6.5	6.2	6.2
earnings	16.9	17.8	19.3	22.8	19.7	19.3
	15.6	15.8	16.3	19.2	16.5	16.7
New equity	6.0	6.1	6.2	6.5	6.2	6.2
	16.9	17.8	19.3	22.8	19.7	19.3
	15.6	15.8	16.3	19.2	16.5	16.7
Debt	4.8	4.9	5.0	5.0	5.0	4.9
	-4.5	-3.0	-0.7	0.0	0.0	-1.6
	10.3	10.6	11.1	13.1	11.3	11.3
Mean	5.6	5.7	5.8	6.0	5.8	5.8
	10.5	11.5	13.3	16.1	13.8	13.1
	13.7	14.0	14.5	17.1	14.6	14.8

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.7	5.8	6.2	5.8	5.8
earnings	12.6	12.0	13.1	19.7	13.4	14.2
	10.7	10.6	10.9	16.5	11.0	11.9
New equity	5.7	5.7	5.8	6.2	5.8	5.8
	12.6	12.0	13.1	19.7	13.4	14.2
	10.7	10.6	10.9	16.5	11.0	11.9
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	-1.2	-1.9	-0.4	0.0	0.0	-0.7
	7.2	7.1	7.4	11.3	7.5	8.1
Mean	5.4	5.4	5.5	5.8	5.5	5.5
	8.2	7.6	8.8	13.8	9.1	9.5
	9.5	9.3	9.7	14.6	9.8	10.6

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.7	5.8	6.2	5.8	5.8
earnings	12.6	12.0	13.1	19.7	13.4	14.2
	10.7	10.6	10.9	16.5	11.0	11.9
New equity	5.7	5.7	5.8	6.2	5.8	5.8
	12.6	12.0	13.1	19.7	13.4	14.2
	10.7	10.6	10.9	16.5	11.0	11.9
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	-1.2	-1.9	-0.4	0.0	0.0	-0.7
	7.2	7.1	7.4	11.3	7.5	8.1
Mean	5.4	5.4	5.5	5.8	5.5	5.5
	8.2	7.6	8.8	13.8	9.1	9.5
	9.5	9.3	9.7	14.6	9.8	10.6

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.7	5.8	6.2	5.8	5.8
earnings	12.6	12.0	13.1	19.7	13.4	14.2
	10.7	10.6	10.9	16.5	11.0	11.9
New equity	5.7	5.7	5.8	6.2	5.8	5.8
	12.6	12.0	13.1	19.7	13.4	14.2
	10.7	10.6	10.9	16.5	11.0	11.9
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	-1.2	-1.9	-0.4	0.0	0.0	-0.7
	7.2	7.1	7.4	11.3	7.5	8.1
Mean	5.4	5.4	5.5	5.8	5.5	5.5
	8.2	7.6	8.8	13.8	9.1	9.5
	9.5	9.3	9.7	14.6	9.8	10.6

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.7	5.8	6.2	5.8	5.8
earnings	12.6	12.0	13.1	19.7	13.4	14.2
	10.7	10.6	10.9	16.5	11.0	11.9
New equity	5.7	5.7	5.8	6.2	5.8	5.8
	12.6	12.0	13.1	19.7	13.4	14.2
	10.7	10.6	10.9	16.5	11.0	11.9
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	-1.2	-1.9	-0.4	0.0	0.0	-0.7
	7.2	7.1	7.4	11.3	7.5	8.1
Mean	5.4	5.4	5.5	5.8	5.5	5.5
	8.2	7.6	8.8	13.8	9.1	9.5
	9.5	9.3	9.7	14.6	9.8	10.6

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.7	5.8	6.2	5.8	5.8
earnings	12.6	12.0	13.1	19.7	13.4	14.2
	10.7	10.6	10.9	16.5	11.0	11.9
New equity	5.7	5.7	5.8	6.2	5.8	5.8
	12.6	12.0	13.1	19.7	13.4	14.2
	10.7	10.6	10.9	16.5	11.0	11.9
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	-1.2	-1.9	-0.4	0.0	0.0	-0.7
	7.2	7.1	7.4	11.3	7.5	8.1
Mean	5.4	5.4	5.5	5.8	5.5	5.5
	8.2	7.6	8.8	13.8	9.1	9.5
	9.5	9.3	9.7	14.6	9.8	10.6

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.7	5.8	6.7	5.8	5.9
earnings	12.6	12.0	13.1	25.8	13.4	15.7
	10.7	10.6	10.9	22.0	11.0	13.0
New equity	5.7	5.7	5.8	6.7	5.8	5.9
	12.6	12.0	13.1	25.8	13.4	15.7
	10.7	10.6	10.9	22.0	11.0	13.0
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	-1.2	-1.9	-0.4	0.0	0.0	-0.7
	7.2	7.1	7.4	15.0	7.5	8.8
Mean	5.4	5.4	5.5	6.1	5.5	5.6
	8.2	7.6	8.8	18.4	9.1	10.6
	9.5	9.3	9.7	19.5	9.8	11.6

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.7	5.8	6.7	5.8	5.9
earnings	12.6	12.0	13.1	25.8	13.4	15.7
	10.7	10.6	10.9	22.0	11.0	13.0
New equity	5.7	5.7	5.8	6.7	5.8	5.9
	12.6	12.0	13.1	25.8	13.4	15.7
	10.7	10.6	10.9	22.0	11.0	13.0
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	-1.2	-1.9	-0.4	0.0	0.0	-0.7
	7.2	7.1	7.4	15.0	7.5	8.8
Mean	5.4	5.4	5.5	6.1	5.5	5.6
	8.2	7.6	8.8	18.4	9.1	10.6
	9.5	9.3	9.7	19.5	9.8	11.6

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.4	5.5	7.3	5.8	5.9
earnings	9.6	7.6	8.3	31.7	13.4	15.2
	9.9	9.4	9.5	27.5	11.0	13.4
New equity	5.5	5.4	5.5	7.3	5.8	5.9
	9.6	7.6	8.3	31.7	13.4	15.2
	9.9	9.4	9.5	27.5	11.0	13.4
Debt	4.8	4.6	4.7	5.0	5.0	4.8
	-5.1	-7.8	-6.8	0.0	0.0	-3.8
	6.4	5.9	6.1	18.8	7.5	8.9
Mean	5.3	5.1	5.2	6.5	5.5	5.5
	4.9	2.7	3.6	23.2	9.1	9.4
	8.7	8.1	8.3	24.4	9.8	11.9

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	5.5	5.6	8.0	5.9	6.3
	24.1	9.6	10.5	37.4	14.6	20.7
	16.3	11.7	11.9	32.9	13.1	17.2
New equity	6.6	5.5	5.6	8.0	5.9	6.3
	24.1	9.6	10.5	37.4	14.6	20.7
	16.3	11.7	11.9	32.9	13.1	17.2
Debt	5.6	4.5	4.6	5.0	4.9	4.9
	10.4	-10.3	-8.9	0.0	-2.9	-1.8
	11.9	7.3	7.6	22.5	8.8	11.6
Mean	6.2	5.2	5.2	6.9	5.5	5.8
	19.8	3.5	4.5	27.9	9.2	14.1
	14.8	10.2	10.4	29.3	11.6	15.2

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	5.5	5.6	8.0	5.9	6.3
	24.1	9.6	10.5	37.4	14.6	20.7
	16.3	11.7	11.9	32.9	13.1	17.2
New equity	6.6	5.5	5.6	8.0	5.9	6.3
	24.1	9.6	10.5	37.4	14.6	20.7
	16.3	11.7	11.9	32.9	13.1	17.2
Debt	5.6	4.5	4.6	5.0	4.9	4.9
	10.4	-10.3	-8.9	0.0	-2.9	-1.8
	11.9	7.3	7.6	22.5	8.8	11.6
Mean	6.2	5.2	5.2	6.9	5.5	5.8
	19.8	3.5	4.5	27.9	9.2	14.1
	14.8	10.2	10.4	29.3	11.6	15.2

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	5.5	5.6	8.0	5.9	6.3
	24.1	9.6	10.5	37.4	14.6	20.7
	16.3	11.7	11.9	32.9	13.1	17.2
New equity	6.6	5.5	5.6	8.0	5.9	6.3
	24.1	9.6	10.5	37.4	14.6	20.7
	16.3	11.7	11.9	32.9	13.1	17.2
Debt	5.6	4.5	4.6	5.0	4.9	4.9
	10.4	-10.3	-8.9	0.0	-2.9	-1.8
	11.9	7.3	7.6	22.5	8.8	11.6
Mean	6.2	5.2	5.2	6.9	5.5	5.8
	19.8	3.5	4.5	27.9	9.2	14.1
	14.8	10.2	10.4	29.3	11.6	15.2

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.1	3.4	3.5	3.6	3.6	3.4
earnings	34.9	40.3	43.1	44.7	44.7	41.7
	27.4	28.2	28.7	28.9	28.9	28.4
New equity	4.8	5.0	5.2	5.3	5.3	5.1
	57.8	60.1	61.4	62.1	62.1	60.8
	32.1	32.9	33.3	33.6	33.6	33.1
Debt	4.5	4.7	4.9	5.0	5.0	4.8
	55.0	57.6	59.0	59.9	59.9	58.3
	31.3	32.0	32.5	32.8	32.8	32.3
Mean	3.7	4.0	4.2	4.3	4.3	4.1
	46.2	49.9	51.9	53.1	53.1	51.0
	29.2	30.0	30.5	30.8	30.8	30.2

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.1	3.4	3.5	3.6	3.6	3.4
earnings	34.9	40.3	43.1	44.7	44.7	41.7
	27.4	28.2	28.7	28.9	28.9	28.4
New equity	4.8	5.0	5.2	5.3	5.3	5.1
	57.8	60.1	61.4	62.1	62.1	60.8
	32.1	32.9	33.3	33.6	33.6	33.1
Debt	4.5	4.7	4.9	5.0	5.0	4.8
	55.0	57.6	59.0	59.9	59.9	58.3
	31.3	32.0	32.5	32.8	32.8	32.3
Mean	3.7	4.0	4.2	4.3	4.3	4.1
	46.2	49.9	51.9	53.1	53.1	51.0
	29.2	30.0	30.5	30.8	30.8	30.2

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	7.2	7.5	7.5	7.5	7.3
earnings	29.5	33.5	35.8	36.5	36.5	34.5
	29.4	30.9	31.8	32.0	32.0	31.2
New equity	7.1	7.5	7.8	7.8	7.8	7.6
	32.4	36.1	38.3	38.9	38.9	37.0
	30.4	31.9	32.8	33.1	33.1	32.2
Debt	4.2	4.7	4.9	5.0	5.0	4.8
	-13.1	-2.8	2.6	4.2	4.2	-0.6
	20.6	22.1	23.0	23.2	23.2	22.4
Mean	5.9	6.3	6.6	6.7	6.7	6.5
	19.2	24.5	27.5	28.3	28.3	25.7
	26.4	27.9	28.8	29.1	29.1	28.2

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.1	3.4	3.5	3.6	3.6	3.4
earnings	34.9	40.3	43.1	44.7	44.7	41.7
	27.4	28.2	28.7	28.9	28.9	28.4
New equity	4.8	5.0	5.2	5.3	5.3	5.1
	57.8	60.1	61.4	62.1	62.1	60.8
	32.1	32.9	33.3	33.6	33.6	33.1
Debt	4.5	4.7	4.9	5.0	5.0	4.8
	55.0	57.6	59.0	59.9	59.9	58.3
	31.3	32.0	32.5	32.8	32.8	32.3
Mean	3.7	4.0	4.2	4.3	4.3	4.1
	46.2	49.9	51.9	53.1	53.1	51.0
	29.2	30.0	30.5	30.8	30.8	30.2

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.1	3.4	3.5	3.6	3.6	3.4
earnings	34.9	40.3	43.1	44.7	44.7	41.7
	27.4	28.2	28.7	28.9	28.9	28.4
New equity	4.8	5.0	5.2	5.3	5.3	5.1
	57.8	60.1	61.4	62.1	62.1	60.8
	32.1	32.9	33.3	33.6	33.6	33.1
Debt	4.5	4.7	4.9	5.0	5.0	4.8
	55.0	57.6	59.0	59.9	59.9	58.3
	31.3	32.0	32.5	32.8	32.8	32.3
Mean	3.7	4.0	4.2	4.3	4.3	4.1
	46.2	49.9	51.9	53.1	53.1	51.0
	29.2	30.0	30.5	30.8	30.8	30.2

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	7.2	7.5	7.5	7.5	7.3
earnings	29.5	33.5	35.8	36.5	36.5	34.5
	29.4	30.9	31.8	32.0	32.0	31.2
New equity	7.1	7.5	7.8	7.8	7.8	7.6
	32.4	36.1	38.3	38.9	38.9	37.0
	30.4	31.9	32.8	33.1	33.1	32.2
Debt	4.2	4.7	4.9	5.0	5.0	4.8
	-13.1	-2.8	2.6	4.2	4.2	-0.6
	20.6	22.1	23.0	23.2	23.2	22.4
Mean	5.9	6.3	6.6	6.7	6.7	6.5
	19.2	24.5	27.5	28.3	28.3	25.7
	26.4	27.9	28.8	29.1	29.1	28.2

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.0	3.3	3.4	3.5	3.5	3.3
earnings	35.3	40.7	43.5	45.1	45.1	42.2
	27.7	28.5	28.9	29.2	29.2	28.7
New equity	4.7	5.0	5.2	5.3	5.3	5.1
	59.0	61.2	62.5	63.2	63.2	61.9
	32.6	33.3	33.8	34.0	34.0	33.5
Debt	4.5	4.7	4.9	5.0	5.0	4.8
	56.6	59.1	60.5	61.3	61.3	59.8
	31.8	32.6	33.0	33.3	33.3	32.8
Mean	3.7	4.0	4.1	4.2	4.2	4.0
	47.4	51.0	52.9	54.1	54.1	52.0
	29.7	30.4	30.9	31.1	31.1	30.6

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.0	3.3	3.4	3.5	3.5	3.3
earnings	35.3	40.7	43.5	45.1	45.1	42.2
	27.7	28.5	28.9	29.2	29.2	28.7
New equity	4.7	5.0	5.2	5.3	5.3	5.1
	59.0	61.2	62.5	63.2	63.2	61.9
	32.6	33.3	33.8	34.0	34.0	33.5
Debt	4.5	4.7	4.9	5.0	5.0	4.8
	56.6	59.1	60.5	61.3	61.3	59.8
	31.8	32.6	33.0	33.3	33.3	32.8
Mean	3.7	4.0	4.1	4.2	4.2	4.0
	47.4	51.0	52.9	54.1	54.1	52.0
	29.7	30.4	30.9	31.1	31.1	30.6

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	7.1	7.4	7.5	7.5	7.2
earnings	29.5	33.6	35.9	36.6	36.6	34.6
	29.5	31.0	31.8	32.1	32.1	31.3
New equity	7.1	7.5	7.8	7.8	7.8	7.6
	33.4	37.1	39.2	39.8	39.8	37.9
	30.9	32.3	33.2	33.5	33.5	32.7
Debt	4.2	4.7	4.9	5.0	5.0	4.8
	-11.3	-1.3	4.0	5.6	5.6	0.9
	21.2	22.6	23.5	23.7	23.7	22.9
Mean	5.9	6.3	6.5	6.6	6.6	6.4
	19.7	25.0	27.9	28.8	28.8	26.2
	26.7	28.2	29.0	29.3	29.3	28.5

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.0	3.3	3.5	3.5	3.5	3.4
earnings	34.0	39.1	41.9	43.5	43.5	40.6
	26.6	27.3	27.8	28.1	28.1	27.6
New equity	4.7	4.9	5.1	5.2	5.2	5.0
	57.2	59.4	60.7	61.4	61.4	60.1
	31.3	32.0	32.5	32.8	32.8	32.3
Debt	4.5	4.7	4.9	5.0	5.0	4.8
	55.3	57.7	59.1	59.9	59.9	58.4
	30.8	31.5	31.9	32.2	32.2	31.7
Mean	3.7	4.0	4.1	4.2	4.2	4.1
	46.0	49.4	51.4	52.5	52.5	50.5
	28.5	29.3	29.7	30.0	30.0	29.5

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.0	3.3	3.5	3.5	3.5	3.4
earnings	34.0	39.1	41.9	43.5	43.5	40.6
	26.6	27.3	27.8	28.1	28.1	27.6
New equity	4.7	4.9	5.1	5.2	5.2	5.0
	57.2	59.4	60.7	61.4	61.4	60.1
	31.3	32.0	32.5	32.8	32.8	32.3
Debt	4.5	4.7	4.9	5.0	5.0	4.8
	55.3	57.7	59.1	59.9	59.9	58.4
	30.8	31.5	31.9	32.2	32.2	31.7
Mean	3.7	4.0	4.1	4.2	4.2	4.1
	46.0	49.4	51.4	52.5	52.5	50.5
	28.5	29.3	29.7	30.0	30.0	29.5

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	7.1	7.3	7.4	7.4	7.2
earnings	28.6	32.5	34.7	35.4	35.4	33.4
	28.5	29.8	30.7	31.0	31.0	30.2
New equity	7.0	7.4	7.6	7.7	7.7	7.5
	31.5	35.1	37.2	37.8	37.8	36.0
	29.5	30.9	31.7	32.0	32.0	31.2
Debt	4.3	4.7	4.9	5.0	5.0	4.8
	-11.8	-2.4	2.7	4.2	4.2	-0.3
	20.0	21.4	22.2	22.5	22.5	21.7
Mean	5.9	6.3	6.5	6.6	6.6	6.4
	18.6	23.7	26.5	27.4	27.4	24.9
	25.6	27.0	27.8	28.1	28.1	27.3

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.0	3.3	3.5	3.7	3.5	3.4
earnings	34.0	39.1	41.9	45.9	43.5	41.1
	26.6	27.3	27.8	29.8	28.1	27.9
New equity	4.7	4.9	5.1	5.4	5.2	5.1
	57.2	59.4	60.7	62.8	61.4	60.4
	31.3	32.0	32.5	34.5	32.8	32.6
Debt	4.5	4.7	4.9	5.0	5.0	4.8
	55.3	57.7	59.1	59.9	59.9	58.4
	30.8	31.5	31.9	33.4	32.2	31.9
Mean	3.7	4.0	4.1	4.3	4.2	4.1
	46.0	49.4	51.4	53.6	52.5	50.7
	28.5	29.3	29.7	31.5	30.0	29.8

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.0	3.3	3.5	3.7	3.5	3.4
earnings	34.0	39.1	41.9	45.9	43.5	41.1
	26.6	27.3	27.8	29.8	28.1	27.9
New equity	4.7	4.9	5.1	5.4	5.2	5.1
	57.2	59.4	60.7	62.8	61.4	60.4
	31.3	32.0	32.5	34.5	32.8	32.6
Debt	4.5	4.7	4.9	5.0	5.0	4.8
	55.3	57.7	59.1	59.9	59.9	58.4
	30.8	31.5	31.9	33.4	32.2	31.9
Mean	3.7	4.0	4.1	4.3	4.2	4.1
	46.0	49.4	51.4	53.6	52.5	50.7
	28.5	29.3	29.7	31.5	30.0	29.8

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	7.1	7.3	7.7	7.4	7.2
earnings	28.6	32.5	34.7	37.7	35.4	33.9
	28.5	29.8	30.7	33.1	31.0	30.6
New equity	7.0	7.4	7.6	8.0	7.7	7.5
	31.5	35.1	37.2	40.0	37.8	36.5
	29.5	30.9	31.7	34.1	32.0	31.6
Debt	4.3	4.7	4.9	5.0	5.0	4.8
	-11.8	-2.4	2.7	4.2	4.2	-0.3
	20.0	21.4	22.2	24.0	22.5	22.0
Mean	5.9	6.3	6.5	6.8	6.6	6.4
	18.6	23.7	26.5	29.3	27.4	25.3
	25.6	27.0	27.8	30.0	28.1	27.7

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	5.3	5.4	5.6	5.4	5.4
earnings	17.4	18.3	19.9	23.6	20.4	20.0
	21.2	21.4	21.8	24.3	21.9	22.1
New equity	6.5	6.6	6.7	7.0	6.7	6.7
	33.9	34.5	35.5	38.3	35.9	35.6
	26.0	26.1	26.5	29.0	26.7	26.9
Debt	4.8	4.9	5.0	5.0	5.0	4.9
	10.4	11.4	13.3	13.9	13.9	12.6
	19.7	19.9	20.3	22.1	20.5	20.5
Mean	5.2	5.3	5.4	5.5	5.4	5.4
	17.2	18.1	19.7	22.4	20.2	19.6
	21.2	21.4	21.8	24.0	21.9	22.0

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	5.3	5.4	5.6	5.4	5.4
earnings	17.4	18.3	19.9	23.6	20.4	20.0
	21.2	21.4	21.8	24.3	21.9	22.1
New equity	6.5	6.6	6.7	7.0	6.7	6.7
	33.9	34.5	35.5	38.3	35.9	35.6
	26.0	26.1	26.5	29.0	26.7	26.9
Debt	4.8	4.9	5.0	5.0	5.0	4.9
	10.4	11.4	13.3	13.9	13.9	12.6
	19.7	19.9	20.3	22.1	20.5	20.5
Mean	5.2	5.3	5.4	5.5	5.4	5.4
	17.2	18.1	19.7	22.4	20.2	19.6
	21.2	21.4	21.8	24.0	21.9	22.0

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.8	5.9	6.2	6.0	6.0
earnings	17.0	17.9	19.4	23.0	19.9	19.5
	23.5	23.7	24.1	26.6	24.3	24.4
New equity	7.2	7.2	7.3	7.7	7.4	7.4
	33.3	33.8	34.8	37.5	35.1	34.9
	28.6	28.8	29.2	31.7	29.3	29.5
Debt	4.8	4.9	5.0	5.0	5.0	4.9
	0.0	1.3	3.5	4.2	4.2	2.6
	19.9	20.2	20.6	22.3	20.7	20.7
Mean	5.6	5.6	5.7	5.9	5.8	5.7
	14.0	14.9	16.6	19.3	17.1	16.4
	22.8	23.0	23.4	25.6	23.5	23.7

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	5.3	5.4	5.6	5.4	5.4
earnings	17.4	18.3	19.9	23.6	20.4	20.0
	21.2	21.4	21.8	24.3	21.9	22.1
New equity	6.5	6.6	6.7	7.0	6.7	6.7
	33.9	34.5	35.5	38.3	35.9	35.6
	26.0	26.1	26.5	29.0	26.7	26.9
Debt	4.8	4.9	5.0	5.0	5.0	4.9
	10.4	11.4	13.3	13.9	13.9	12.6
	19.7	19.9	20.3	22.1	20.5	20.5
Mean	5.2	5.3	5.4	5.5	5.4	5.4
	17.2	18.1	19.7	22.4	20.2	19.6
	21.2	21.4	21.8	24.0	21.9	22.0

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	5.3	5.4	5.6	5.4	5.4
earnings	17.4	18.3	19.9	23.6	20.4	20.0
	21.2	21.4	21.8	24.3	21.9	22.1
New equity	6.5	6.6	6.7	7.0	6.7	6.7
	33.9	34.5	35.5	38.3	35.9	35.6
	26.0	26.1	26.5	29.0	26.7	26.9
Debt	4.8	4.9	5.0	5.0	5.0	4.9
	10.4	11.4	13.3	13.9	13.9	12.6
	19.7	19.9	20.3	22.1	20.5	20.5
Mean	5.2	5.3	5.4	5.5	5.4	5.4
	17.2	18.1	19.7	22.4	20.2	19.6
	21.2	21.4	21.8	24.0	21.9	22.0

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.8	5.9	6.2	6.0	6.0
earnings	17.0	17.9	19.4	23.0	19.9	19.5
	23.5	23.7	24.1	26.6	24.3	24.4
New equity	7.2	7.2	7.3	7.7	7.4	7.4
	33.3	33.8	34.8	37.5	35.1	34.9
	28.6	28.8	29.2	31.7	29.3	29.5
Debt	4.8	4.9	5.0	5.0	5.0	4.9
	0.0	1.3	3.5	4.2	4.2	2.6
	19.9	20.2	20.6	22.3	20.7	20.7
Mean	5.6	5.6	5.7	5.9	5.8	5.7
	14.0	14.9	16.6	19.3	17.1	16.4
	22.8	23.0	23.4	25.6	23.5	23.7

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.9	5.0	5.4	5.0	5.0
earnings	13.1	12.3	13.5	20.4	13.9	14.8
	17.1	16.9	17.1	21.9	17.2	18.1
New equity	6.2	6.1	6.2	6.7	6.2	6.3
	30.4	29.9	30.6	35.9	30.9	31.6
	21.8	21.6	21.9	26.7	22.0	22.8
Debt	5.0	4.9	5.0	5.0	5.0	5.0
	13.1	12.3	13.5	13.9	13.9	13.4
	17.1	16.9	17.1	20.5	17.2	17.8
Mean	5.1	5.0	5.1	5.4	5.1	5.1
	15.2	14.5	15.6	20.2	16.0	16.4
	17.5	17.4	17.6	21.9	17.7	18.4

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.9	5.0	5.4	5.0	5.0
earnings	13.1	12.3	13.5	20.4	13.9	14.8
	17.1	16.9	17.1	21.9	17.2	18.1
New equity	6.2	6.1	6.2	6.7	6.2	6.3
	30.4	29.9	30.6	35.9	30.9	31.6
	21.8	21.6	21.9	26.7	22.0	22.8
Debt	5.0	4.9	5.0	5.0	5.0	5.0
	13.1	12.3	13.5	13.9	13.9	13.4
	17.1	16.9	17.1	20.5	17.2	17.8
Mean	5.1	5.0	5.1	5.4	5.1	5.1
	15.2	14.5	15.6	20.2	16.0	16.4
	17.5	17.4	17.6	21.9	17.7	18.4

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.4	5.5	6.0	5.5	5.6
earnings	12.7	12.1	13.2	19.9	13.5	14.4
	19.4	19.2	19.5	24.3	19.6	20.4
New equity	6.8	6.8	6.8	7.4	6.9	6.9
	29.7	29.3	30.0	35.1	30.2	30.9
	24.5	24.3	24.6	29.3	24.7	25.5
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	3.1	2.4	3.8	4.2	4.2	3.5
	17.3	17.2	17.4	20.7	17.5	18.0
Mean	5.4	5.4	5.5	5.8	5.5	5.5
	11.8	11.1	12.3	17.1	12.6	13.0
	19.2	19.0	19.3	23.5	19.4	20.1

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.9	5.0	5.4	5.0	5.0
earnings	13.1	12.3	13.5	20.4	13.9	14.8
	17.1	16.9	17.1	21.9	17.2	18.1
New equity	6.2	6.1	6.2	6.7	6.2	6.3
	30.4	29.9	30.6	35.9	30.9	31.6
	21.8	21.6	21.9	26.7	22.0	22.8
Debt	5.0	4.9	5.0	5.0	5.0	5.0
	13.1	12.3	13.5	13.9	13.9	13.4
	17.1	16.9	17.1	20.5	17.2	17.8
Mean	5.1	5.0	5.1	5.4	5.1	5.1
	15.2	14.5	15.6	20.2	16.0	16.4
	17.5	17.4	17.6	21.9	17.7	18.4

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.9	5.0	5.4	5.0	5.0
earnings	13.1	12.3	13.5	20.4	13.9	14.8
	17.1	16.9	17.1	21.9	17.2	18.1
New equity	6.2	6.1	6.2	6.7	6.2	6.3
	30.4	29.9	30.6	35.9	30.9	31.6
	21.8	21.6	21.9	26.7	22.0	22.8
Debt	5.0	4.9	5.0	5.0	5.0	5.0
	13.1	12.3	13.5	13.9	13.9	13.4
	17.1	16.9	17.1	20.5	17.2	17.8
Mean	5.1	5.0	5.1	5.4	5.1	5.1
	15.2	14.5	15.6	20.2	16.0	16.4
	17.5	17.4	17.6	21.9	17.7	18.4

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.4	5.5	6.0	5.5	5.6
earnings	12.7	12.1	13.2	19.9	13.5	14.4
	19.4	19.2	19.5	24.3	19.6	20.4
New equity	6.8	6.8	6.8	7.4	6.9	6.9
	29.7	29.3	30.0	35.1	30.2	30.9
	24.5	24.3	24.6	29.3	24.7	25.5
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	3.1	2.4	3.8	4.2	4.2	3.5
	17.3	17.2	17.4	20.7	17.5	18.0
Mean	5.4	5.4	5.5	5.8	5.5	5.5
	11.8	11.1	12.3	17.1	12.6	13.0
	19.2	19.0	19.3	23.5	19.4	20.1

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.9	5.0	5.4	5.0	5.0
earnings	13.1	12.3	13.5	20.4	13.9	14.8
	17.1	16.9	17.1	21.9	17.2	18.1
New equity	6.2	6.1	6.2	6.7	6.2	6.3
	30.4	29.9	30.6	35.9	30.9	31.6
	21.8	21.6	21.9	26.7	22.0	22.8
Debt	5.0	4.9	5.0	5.0	5.0	5.0
	13.1	12.3	13.5	13.9	13.9	13.4
	17.1	16.9	17.1	20.5	17.2	17.8
Mean	5.1	5.0	5.1	5.4	5.1	5.1
	15.2	14.5	15.6	20.2	16.0	16.4
	17.5	17.4	17.6	21.9	17.7	18.4

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.9	5.0	5.4	5.0	5.0
earnings	13.1	12.3	13.5	20.4	13.9	14.8
	17.1	16.9	17.1	21.9	17.2	18.1
New equity	6.2	6.1	6.2	6.7	6.2	6.3
	30.4	29.9	30.6	35.9	30.9	31.6
	21.8	21.6	21.9	26.7	22.0	22.8
Debt	5.0	4.9	5.0	5.0	5.0	5.0
	13.1	12.3	13.5	13.9	13.9	13.4
	17.1	16.9	17.1	20.5	17.2	17.8
Mean	5.1	5.0	5.1	5.4	5.1	5.1
	15.2	14.5	15.6	20.2	16.0	16.4
	17.5	17.4	17.6	21.9	17.7	18.4

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.4	5.5	6.0	5.5	5.6
earnings	12.7	12.1	13.2	19.9	13.5	14.4
	19.4	19.2	19.5	24.3	19.6	20.4
New equity	6.8	6.8	6.8	7.4	6.9	6.9
	29.7	29.3	30.0	35.1	30.2	30.9
	24.5	24.3	24.6	29.3	24.7	25.5
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	3.1	2.4	3.8	4.2	4.2	3.5
	17.3	17.2	17.4	20.7	17.5	18.0
Mean	5.4	5.4	5.5	5.8	5.5	5.5
	11.8	11.1	12.3	17.1	12.6	13.0
	19.2	19.0	19.3	23.5	19.4	20.1

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.9	5.0	5.4	5.0	5.0
earnings	13.1	12.3	13.5	20.4	13.9	14.8
	17.1	16.9	17.1	21.9	17.2	18.1
New equity	6.2	6.1	6.2	6.7	6.2	6.3
	30.4	29.9	30.6	35.9	30.9	31.6
	21.8	21.6	21.9	26.7	22.0	22.8
Debt	5.0	4.9	5.0	5.0	5.0	5.0
	13.1	12.3	13.5	13.9	13.9	13.4
	17.1	16.9	17.1	20.5	17.2	17.8
Mean	5.1	5.0	5.1	5.4	5.1	5.1
	15.2	14.5	15.6	20.2	16.0	16.4
	17.5	17.4	17.6	21.9	17.7	18.4

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.9	5.0	5.4	5.0	5.0
earnings	13.1	12.3	13.5	20.4	13.9	14.8
	17.1	16.9	17.1	21.9	17.2	18.1
New equity	6.2	6.1	6.2	6.7	6.2	6.3
	30.4	29.9	30.6	35.9	30.9	31.6
	21.8	21.6	21.9	26.7	22.0	22.8
Debt	5.0	4.9	5.0	5.0	5.0	5.0
	13.1	12.3	13.5	13.9	13.9	13.4
	17.1	16.9	17.1	20.5	17.2	17.8
Mean	5.1	5.0	5.1	5.4	5.1	5.1
	15.2	14.5	15.6	20.2	16.0	16.4
	17.5	17.4	17.6	21.9	17.7	18.4

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.4	5.5	6.0	5.5	5.6
earnings	12.7	12.1	13.2	19.9	13.5	14.4
	19.4	19.2	19.5	24.3	19.6	20.4
New equity	6.8	6.8	6.8	7.4	6.9	6.9
	29.7	29.3	30.0	35.1	30.2	30.9
	24.5	24.3	24.6	29.3	24.7	25.5
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	3.1	2.4	3.8	4.2	4.2	3.5
	17.3	17.2	17.4	20.7	17.5	18.0
Mean	5.4	5.4	5.5	5.8	5.5	5.5
	11.8	11.1	12.3	17.1	12.6	13.0
	19.2	19.0	19.3	23.5	19.4	20.1

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.9	5.0	5.4	5.0	5.0
earnings	13.1	12.3	13.5	20.4	13.9	14.8
	17.1	16.9	17.1	21.9	17.2	18.1
New equity	6.2	6.1	6.2	6.7	6.2	6.3
	30.4	29.9	30.6	35.9	30.9	31.6
	21.8	21.6	21.9	26.7	22.0	22.8
Debt	5.0	4.9	5.0	5.0	5.0	5.0
	13.1	12.3	13.5	13.9	13.9	13.4
	17.1	16.9	17.1	20.5	17.2	17.8
Mean	5.1	5.0	5.1	5.4	5.1	5.1
	15.2	14.5	15.6	20.2	16.0	16.4
	17.5	17.4	17.6	21.9	17.7	18.4

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.9	5.0	5.4	5.0	5.0
earnings	13.1	12.3	13.5	20.4	13.9	14.8
	17.1	16.9	17.1	21.9	17.2	18.1
New equity	6.2	6.1	6.2	6.7	6.2	6.3
	30.4	29.9	30.6	35.9	30.9	31.6
	21.8	21.6	21.9	26.7	22.0	22.8
Debt	5.0	4.9	5.0	5.0	5.0	5.0
	13.1	12.3	13.5	13.9	13.9	13.4
	17.1	16.9	17.1	20.5	17.2	17.8
Mean	5.1	5.0	5.1	5.4	5.1	5.1
	15.2	14.5	15.6	20.2	16.0	16.4
	17.5	17.4	17.6	21.9	17.7	18.4

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.4	5.5	6.0	5.5	5.6
earnings	12.7	12.1	13.2	19.9	13.5	14.4
	19.4	19.2	19.5	24.3	19.6	20.4
New equity	6.8	6.8	6.8	7.4	6.9	6.9
	29.7	29.3	30.0	35.1	30.2	30.9
	24.5	24.3	24.6	29.3	24.7	25.5
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	3.1	2.4	3.8	4.2	4.2	3.5
	17.3	17.2	17.4	20.7	17.5	18.0
Mean	5.4	5.4	5.5	5.8	5.5	5.5
	11.8	11.1	12.3	17.1	12.6	13.0
	19.2	19.0	19.3	23.5	19.4	20.1

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.9	5.0	5.9	5.0	5.1
earnings	13.1	12.3	13.5	26.7	13.9	16.3
	17.1	16.9	17.1	26.6	17.2	19.0
New equity	6.2	6.1	6.2	7.3	6.2	6.4
	30.4	29.9	30.6	40.7	30.9	32.8
	21.8	21.6	21.9	31.4	22.0	23.7
Debt	5.0	4.9	5.0	5.0	5.0	5.0
	13.1	12.3	13.5	13.9	13.9	13.4
	17.1	16.9	17.1	23.7	17.2	18.4
Mean	5.1	5.0	5.1	5.7	5.1	5.2
	15.2	14.5	15.6	24.5	16.0	17.3
	17.5	17.4	17.6	26.1	17.7	19.3

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.9	5.0	5.9	5.0	5.1
earnings	13.1	12.3	13.5	26.7	13.9	16.3
	17.1	16.9	17.1	26.6	17.2	19.0
New equity	6.2	6.1	6.2	7.3	6.2	6.4
	30.4	29.9	30.6	40.7	30.9	32.8
	21.8	21.6	21.9	31.4	22.0	23.7
Debt	5.0	4.9	5.0	5.0	5.0	5.0
	13.1	12.3	13.5	13.9	13.9	13.4
	17.1	16.9	17.1	23.7	17.2	18.4
Mean	5.1	5.0	5.1	5.7	5.1	5.2
	15.2	14.5	15.6	24.5	16.0	17.3
	17.5	17.4	17.6	26.1	17.7	19.3

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.4	5.5	6.5	5.5	5.7
earnings	12.7	12.1	13.2	26.1	13.5	15.9
	19.4	19.2	19.5	28.9	19.6	21.3
New equity	6.8	6.8	6.8	8.0	6.9	7.1
	29.7	29.3	30.0	39.9	30.2	32.1
	24.5	24.3	24.6	34.0	24.7	26.4
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	3.1	2.4	3.8	4.2	4.2	3.5
	17.3	17.2	17.4	23.9	17.5	18.7
Mean	5.4	5.4	5.5	6.1	5.5	5.6
	11.8	11.1	12.3	21.6	12.6	14.1
	19.2	19.0	19.3	27.7	19.4	20.9

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.7	5.8	6.7	5.8	5.9
earnings	12.6	12.0	13.1	25.8	13.4	15.7
	20.4	20.2	20.5	29.9	20.6	22.3
New equity	7.1	7.0	7.1	8.3	7.1	7.3
	29.4	29.0	29.7	39.6	30.0	31.8
	25.6	25.4	25.7	35.1	25.8	27.5
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	-1.2	-1.9	-0.4	0.0	0.0	-0.7
	17.4	17.3	17.5	24.0	17.6	18.8
Mean	5.6	5.5	5.6	6.3	5.6	5.7
	10.4	9.8	11.0	20.4	11.3	12.8
	19.9	19.7	20.0	28.4	20.1	21.6

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.9	5.0	5.9	5.0	5.1
earnings	13.1	12.3	13.5	26.7	13.9	16.3
	17.1	16.9	17.1	26.6	17.2	19.0
New equity	6.2	6.1	6.2	7.3	6.2	6.4
	30.4	29.9	30.6	40.7	30.9	32.8
	21.8	21.6	21.9	31.4	22.0	23.7
Debt	5.0	4.9	5.0	5.0	5.0	5.0
	13.1	12.3	13.5	13.9	13.9	13.4
	17.1	16.9	17.1	23.7	17.2	18.4
Mean	5.1	5.0	5.1	5.7	5.1	5.2
	15.2	14.5	15.6	24.5	16.0	17.3
	17.5	17.4	17.6	26.1	17.7	19.3

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.4	5.5	6.5	5.5	5.7
earnings	12.7	12.1	13.2	26.1	13.5	15.9
	19.4	19.2	19.5	28.9	19.6	21.3
New equity	6.8	6.8	6.8	8.0	6.9	7.1
	29.7	29.3	30.0	39.9	30.2	32.1
	24.5	24.3	24.6	34.0	24.7	26.4
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	3.1	2.4	3.8	4.2	4.2	3.5
	17.3	17.2	17.4	23.9	17.5	18.7
Mean	5.4	5.4	5.5	6.1	5.5	5.6
	11.8	11.1	12.3	21.6	12.6	14.1
	19.2	19.0	19.3	27.7	19.4	20.9

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.4	4.3	4.3	5.9	4.6	4.7
earnings	9.8	7.9	8.7	33.3	14.3	16.0
	18.2	17.9	18.0	32.4	19.1	21.1
New equity	6.0	5.9	6.0	7.9	6.3	6.4
	34.4	33.4	33.8	49.9	36.8	38.4
	24.2	23.9	24.0	38.3	25.0	27.1
Debt	4.8	4.7	4.7	5.0	5.0	4.8
	17.1	15.5	16.2	20.9	20.9	18.2
	19.6	19.3	19.4	29.5	20.5	21.7
Mean	4.7	4.6	4.6	5.8	4.9	4.9
	15.6	13.9	14.6	31.8	19.5	19.7
	19.3	19.0	19.1	32.0	20.1	21.9

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.4	4.3	4.3	5.9	4.6	4.7
earnings	9.8	7.9	8.7	33.3	14.3	16.0
	18.2	17.9	18.0	32.4	19.1	21.1
New equity	6.0	5.9	6.0	7.9	6.3	6.4
	34.4	33.4	33.8	49.9	36.8	38.4
	24.2	23.9	24.0	38.3	25.0	27.1
Debt	4.8	4.7	4.7	5.0	5.0	4.8
	17.1	15.5	16.2	20.9	20.9	18.2
	19.6	19.3	19.4	29.5	20.5	21.7
Mean	4.7	4.6	4.6	5.8	4.9	4.9
	15.6	13.9	14.6	31.8	19.5	19.7
	19.3	19.0	19.1	32.0	20.1	21.9

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	5.2	5.2	7.0	5.5	5.7
earnings	9.6	7.7	8.4	32.0	13.5	15.4
	22.0	21.6	21.7	36.0	22.8	24.8
New equity	7.2	7.1	7.1	9.3	7.4	7.6
	33.3	32.2	32.6	48.4	35.4	37.1
	28.7	28.3	28.5	42.8	29.6	31.6
Debt	4.8	4.6	4.7	5.0	5.0	4.8
	-0.7	-3.1	-2.2	4.2	4.2	0.6
	20.0	19.6	19.8	29.9	20.9	22.0
Mean	5.3	5.2	5.2	6.6	5.5	5.6
	9.6	7.6	8.4	26.9	13.5	13.8
	22.0	21.6	21.7	34.6	22.8	24.5

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.3	3.3	3.3	5.0	3.5	3.9
earnings	32.0	10.7	11.8	41.8	16.0	24.6
	18.9	15.2	15.4	32.1	16.0	19.5
New equity	5.7	4.7	4.7	6.7	4.9	5.3
	48.8	37.4	38.0	56.8	40.1	45.3
	23.9	20.2	20.3	37.1	20.9	24.5
Debt	5.7	4.7	4.7	5.0	4.9	5.0
	48.8	37.4	38.0	41.8	40.1	41.5
	23.9	20.2	20.3	32.1	20.9	23.5
Mean	4.9	3.9	3.9	5.2	4.1	4.4
	40.8	25.1	25.9	43.7	28.9	33.8
	21.1	17.5	17.6	32.6	18.2	21.4

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.3	3.3	3.3	5.0	3.5	3.9
earnings	32.0	10.7	11.8	41.8	16.0	24.6
	18.9	15.2	15.4	32.1	16.0	19.5
New equity	5.7	4.7	4.7	6.7	4.9	5.3
	48.8	37.4	38.0	56.8	40.1	45.3
	23.9	20.2	20.3	37.1	20.9	24.5
Debt	5.7	4.7	4.7	5.0	4.9	5.0
	48.8	37.4	38.0	41.8	40.1	41.5
	23.9	20.2	20.3	32.1	20.9	23.5
Mean	4.9	3.9	3.9	5.2	4.1	4.4
	40.8	25.1	25.9	43.7	28.9	33.8
	21.1	17.5	17.6	32.6	18.2	21.4

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.3	5.4	7.7	5.6	6.1
earnings	24.6	9.6	10.6	37.7	14.7	21.0
	27.1	23.5	23.6	40.4	24.6	27.8
New equity	8.3	7.2	7.3	10.1	7.5	8.1
	42.3	33.7	34.2	52.5	36.5	40.8
	34.0	30.2	30.4	47.2	31.3	34.6
Debt	5.6	4.5	4.6	5.0	4.9	4.9
	14.3	-5.4	-4.1	4.2	1.4	2.6
	24.5	20.8	21.0	32.9	21.9	24.2
Mean	6.3	5.2	5.3	7.0	5.5	5.9
	23.7	8.4	9.3	31.4	13.6	18.3
	26.9	23.2	23.4	38.5	24.3	27.3

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.3	3.3	3.3	5.0	3.5	3.9
earnings	32.0	10.7	11.8	41.8	16.0	24.6
	16.8	13.0	13.1	30.5	13.7	17.4
New equity	5.4	4.4	4.4	6.4	4.6	5.1
	46.4	33.8	34.4	54.7	36.8	42.5
	21.0	17.2	17.4	34.8	18.0	21.7
Debt	5.7	4.7	4.7	5.0	4.9	5.0
	48.8	37.4	38.0	41.8	40.1	41.5
	22.0	18.1	18.3	30.5	18.9	21.6
Mean	4.9	3.9	3.9	5.1	4.1	4.4
	40.5	24.6	25.4	43.4	28.4	33.4
	19.0	15.2	15.4	31.0	16.0	19.3

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.3	3.3	3.3	5.0	3.5	3.9
earnings	32.0	10.7	11.8	41.8	16.0	24.6
	16.8	13.0	13.1	30.5	13.7	17.4
New equity	5.4	4.4	4.4	6.4	4.6	5.1
	46.4	33.8	34.4	54.7	36.8	42.5
	21.0	17.2	17.4	34.8	18.0	21.7
Debt	5.7	4.7	4.7	5.0	4.9	5.0
	48.8	37.4	38.0	41.8	40.1	41.5
	22.0	18.1	18.3	30.5	18.9	21.6
Mean	4.9	3.9	3.9	5.1	4.1	4.4
	40.5	24.6	25.4	43.4	28.4	33.4
	19.0	15.2	15.4	31.0	16.0	19.3

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.3	5.4	7.7	5.6	6.1
earnings	24.6	9.6	10.6	37.7	14.7	21.0
	25.3	21.5	21.7	39.2	22.7	26.1
New equity	7.9	6.9	6.9	9.7	7.2	7.7
	39.7	30.4	30.9	50.4	33.4	38.0
	31.2	27.3	27.5	44.9	28.4	31.8
Debt	5.6	4.5	4.6	5.0	4.9	4.9
	14.3	-5.4	-4.1	4.2	1.4	2.6
	22.6	18.8	19.0	31.3	19.9	22.3
Mean	6.2	5.2	5.2	6.9	5.5	5.8
	23.3	7.8	8.7	31.0	13.0	17.8
	25.0	21.1	21.3	37.0	22.3	25.3

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.3	3.3	3.3	5.0	3.5	3.9
earnings	32.0	10.7	11.8	41.8	16.0	24.6
	16.8	13.0	13.1	30.5	13.7	17.4
New equity	5.4	4.4	4.4	6.4	4.6	5.1
	46.4	33.8	34.4	54.7	36.8	42.5
	21.0	17.2	17.4	34.8	18.0	21.7
Debt	5.7	4.7	4.7	5.0	4.9	5.0
	48.8	37.4	38.0	41.8	40.1	41.5
	22.0	18.1	18.3	30.5	18.9	21.6
Mean	4.9	3.9	3.9	5.1	4.1	4.4
	40.5	24.6	25.4	43.4	28.4	33.4
	19.0	15.2	15.4	31.0	16.0	19.3

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.3	3.3	3.3	5.0	3.5	3.9
earnings	32.0	10.7	11.8	41.8	16.0	24.6
	16.8	13.0	13.1	30.5	13.7	17.4
New equity	5.4	4.4	4.4	6.4	4.6	5.1
	46.4	33.8	34.4	54.7	36.8	42.5
	21.0	17.2	17.4	34.8	18.0	21.7
Debt	5.7	4.7	4.7	5.0	4.9	5.0
	48.8	37.4	38.0	41.8	40.1	41.5
	22.0	18.1	18.3	30.5	18.9	21.6
Mean	4.9	3.9	3.9	5.1	4.1	4.4
	40.5	24.6	25.4	43.4	28.4	33.4
	19.0	15.2	15.4	31.0	16.0	19.3

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.3	5.4	7.7	5.6	6.1
earnings	24.6	9.6	10.6	37.7	14.7	21.0
	25.3	21.5	21.7	39.2	22.7	26.1
New equity	7.9	6.9	6.9	9.7	7.2	7.7
	39.7	30.4	30.9	50.4	33.4	38.0
	31.2	27.3	27.5	44.9	28.4	31.8
Debt	5.6	4.5	4.6	5.0	4.9	4.9
	14.3	-5.4	-4.1	4.2	1.4	2.6
	22.6	18.8	19.0	31.3	19.9	22.3
Mean	6.2	5.2	5.2	6.9	5.5	5.8
	23.3	7.8	8.7	31.0	13.0	17.8
	25.0	21.1	21.3	37.0	22.3	25.3

Czech Republic

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	8.5	6.5	8.7	8.2	7.9
earnings	34.5	41.0	22.6	42.8	39.2	36.8
	30.5	33.5	26.3	34.5	32.6	31.5
New equity	6.6	7.4	5.4	7.7	7.2	6.9
	24.3	32.8	7.8	35.2	30.4	27.2
	26.8	29.8	22.5	30.8	28.9	27.8
Debt	3.9	4.7	2.7	5.0	4.5	4.2
	-28.6	-5.7	-84.6	0.0	-11.8	-20.2
	17.0	20.1	12.8	21.0	19.1	18.0
Mean	6.2	7.1	5.0	7.3	6.8	6.5
	19.6	29.2	0.8	31.8	26.5	23.0
	25.4	28.5	21.2	29.4	27.5	26.4

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	8.0	6.0	8.7	8.2	7.6
earnings	30.4	37.7	17.2	42.8	39.2	34.6
	28.9	31.9	24.8	34.5	32.6	30.5
New equity	6.1	7.0	5.0	7.7	7.2	6.6
	18.6	28.4	0.1	35.2	30.4	24.3
	25.1	28.2	21.0	30.8	28.9	26.8
Debt	3.4	4.3	2.3	5.0	4.5	3.9
	-45.8	-17.0	-118.3	0.0	-11.8	-28.4
	15.4	18.4	11.3	21.0	19.1	17.0
Mean	5.8	6.6	4.6	7.3	6.8	6.2
	13.2	24.3	-8.1	31.8	26.5	19.7
	23.8	26.8	19.7	29.4	27.5	25.4

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	7.5	5.9	8.1	7.7	7.2
earnings	26.8	33.5	14.8	38.5	35.0	30.6
	26.5	29.0	22.9	31.2	29.6	27.8
New equity	6.2	6.9	5.2	7.5	7.0	6.6
	19.1	27.2	4.2	33.1	28.9	23.8
	24.1	26.6	20.5	28.8	27.2	25.4
Debt	3.7	4.4	2.7	5.0	4.6	4.1
	-35.0	-13.8	-82.5	0.0	-9.7	-22.6
	14.9	17.5	11.4	19.7	18.1	16.3
Mean	5.7	6.4	4.7	7.0	6.5	6.0
	11.9	21.4	-6.2	28.2	23.4	17.3
	22.2	24.7	18.6	26.9	25.3	23.6

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	7.5	5.9	8.1	7.7	7.2
earnings	26.8	33.5	14.8	38.5	35.0	30.6
	26.5	29.0	22.9	31.2	29.6	27.8
New equity	6.2	6.9	5.2	7.5	7.0	6.6
	19.1	27.2	4.2	33.1	28.9	23.8
	24.1	26.6	20.5	28.8	27.2	25.4
Debt	3.7	4.4	2.7	5.0	4.6	4.1
	-35.0	-13.8	-82.5	0.0	-9.7	-22.6
	14.9	17.5	11.4	19.7	18.1	16.3
Mean	5.7	6.4	4.7	7.0	6.5	6.0
	11.9	21.4	-6.2	28.2	23.4	17.3
	22.2	24.7	18.6	26.9	25.3	23.6

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	7.5	5.9	8.1	7.7	7.2
earnings	26.8	33.5	14.8	38.5	35.0	30.6
	26.5	29.0	22.9	31.2	29.6	27.8
New equity	6.2	6.9	5.2	7.5	7.0	6.6
	19.1	27.2	4.2	33.1	28.9	23.8
	24.1	26.6	20.5	28.8	27.2	25.4
Debt	3.7	4.4	2.7	5.0	4.6	4.1
	-35.0	-13.8	-82.5	0.0	-9.7	-22.6
	14.9	17.5	11.4	19.7	18.1	16.3
Mean	5.7	6.4	4.7	7.0	6.5	6.0
	11.9	21.4	-6.2	28.2	23.4	17.3
	22.2	24.7	18.6	26.9	25.3	23.6

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	7.5	5.9	8.1	7.7	7.2
earnings	26.8	33.5	14.8	38.5	35.0	30.6
	26.5	29.0	22.9	31.2	29.6	27.8
New equity	6.2	6.9	5.2	7.5	7.0	6.6
	19.1	27.2	4.2	33.1	28.9	23.8
	24.1	26.6	20.5	28.8	27.2	25.4
Debt	3.7	4.4	2.7	5.0	4.6	4.1
	-35.0	-13.8	-82.5	0.0	-9.7	-22.6
	14.9	17.5	11.4	19.7	18.1	16.3
Mean	5.7	6.4	4.7	7.0	6.5	6.0
	11.9	21.4	-6.2	28.2	23.4	17.3
	22.2	24.7	18.6	26.9	25.3	23.6

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	6.6	6.4	7.7	7.3	6.9
earnings	24.3	24.8	22.4	35.1	31.7	28.0
	26.8	26.9	26.2	30.7	29.4	28.0
New equity	6.6	6.6	6.4	7.7	7.3	6.9
	24.3	24.8	22.4	35.1	31.7	28.0
	26.8	26.9	26.2	30.7	29.4	28.0
Debt	3.9	3.9	3.7	5.0	4.6	4.2
	-28.5	-26.9	-33.7	0.0	-8.3	-18.0
	17.0	17.2	16.5	21.0	19.6	18.3
Mean	5.7	5.7	5.5	6.8	6.4	6.0
	11.6	12.3	9.1	26.0	21.6	16.6
	23.4	23.5	22.8	27.3	26.0	24.6

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.5	6.2	7.4	7.1	6.7
earnings	22.6	22.9	19.0	32.8	29.6	25.7
	24.9	25.0	23.9	28.5	27.3	25.9
New equity	6.5	6.5	6.2	7.4	7.1	6.7
	22.6	22.9	19.0	32.8	29.6	25.7
	24.9	25.0	23.9	28.5	27.3	25.9
Debt	4.0	4.0	3.7	5.0	4.7	4.3
	-24.7	-23.7	-34.0	0.0	-7.4	-16.6
	15.8	16.0	14.8	19.5	18.2	16.9
Mean	5.6	5.6	5.3	6.6	6.2	5.9
	10.7	11.2	6.0	24.1	19.9	14.9
	21.7	21.8	20.7	25.4	24.1	22.7

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.3	6.1	7.2	6.9	6.6
earnings	20.9	21.1	17.5	30.5	27.4	23.8
	23.0	23.1	22.0	26.4	25.2	23.9
New equity	6.3	6.3	6.1	7.2	6.9	6.6
	20.9	21.1	17.5	30.5	27.4	23.8
	23.0	23.1	22.0	26.4	25.2	23.9
Debt	4.1	4.1	3.9	5.0	4.7	4.4
	-21.4	-20.8	-29.6	0.0	-6.6	-14.6
	14.7	14.7	13.7	18.0	16.8	15.6
Mean	5.5	5.6	5.3	6.4	6.1	5.8
	9.9	10.2	5.4	22.2	18.3	13.6
	20.1	20.2	19.1	23.4	22.3	21.0

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.3	6.1	7.2	6.9	6.6
earnings	20.9	21.1	17.5	30.5	27.4	23.8
	23.0	23.1	22.0	26.4	25.2	23.9
New equity	6.3	6.3	6.1	7.2	6.9	6.6
	20.9	21.1	17.5	30.5	27.4	23.8
	23.0	23.1	22.0	26.4	25.2	23.9
Debt	4.1	4.1	3.9	5.0	4.7	4.4
	-21.4	-20.8	-29.6	0.0	-6.6	-14.6
	14.7	14.7	13.7	18.0	16.8	15.6
Mean	5.5	5.6	5.3	6.4	6.1	5.8
	9.9	10.2	5.4	22.2	18.3	13.6
	20.1	20.2	19.1	23.4	22.3	21.0

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.1	5.9	6.9	6.6	6.3
earnings	18.4	18.4	15.1	27.0	24.1	20.8
	20.2	20.2	19.3	23.1	22.0	20.9
New equity	6.1	6.1	5.9	6.9	6.6	6.3
	18.4	18.4	15.1	27.0	24.1	20.8
	20.2	20.2	19.3	23.1	22.0	20.9
Debt	4.3	4.3	4.0	5.0	4.7	4.5
	-17.0	-17.0	-23.8	0.0	-5.5	-12.0
	12.9	12.9	12.0	15.8	14.7	13.6
Mean	5.5	5.5	5.2	6.2	5.9	5.7
	8.7	8.7	4.6	19.4	15.9	11.8
	17.6	17.6	16.7	20.5	19.5	18.4

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.1	5.8	6.7	6.5	6.2
earnings	17.6	17.5	14.3	25.8	23.0	19.9
	19.3	19.2	18.3	22.0	21.0	20.0
New equity	6.1	6.1	5.8	6.7	6.5	6.2
	17.6	17.5	14.3	25.8	23.0	19.9
	19.3	19.2	18.3	22.0	21.0	20.0
Debt	4.3	4.3	4.1	5.0	4.8	4.5
	-15.7	-15.8	-22.1	0.0	-5.2	-11.1
	12.3	12.3	11.4	15.0	14.0	13.0
Mean	5.5	5.4	5.2	6.1	5.9	5.6
	8.3	8.2	4.4	18.4	15.1	11.2
	16.8	16.8	15.9	19.5	18.5	17.5

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	5.8	6.6	6.4	6.2
earnings	16.9	16.6	13.6	24.6	21.9	18.9
	18.4	18.3	17.4	20.9	19.9	19.0
New equity	6.0	6.0	5.8	6.6	6.4	6.2
	16.9	16.6	13.6	24.6	21.9	18.9
	18.4	18.3	17.4	20.9	19.9	19.0
Debt	4.4	4.4	4.2	5.0	4.8	4.5
	-14.1	-14.7	-20.4	0.0	-4.8	-10.3
	11.7	11.7	10.8	14.3	13.3	12.4
Mean	5.4	5.4	5.2	6.1	5.8	5.6
	8.2	7.8	4.1	17.5	14.3	10.6
	16.0	16.0	15.1	18.5	17.6	16.7

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	5.8	6.6	6.4	6.2
earnings	16.9	16.6	13.6	24.6	21.9	18.9
	18.4	18.3	17.4	20.9	19.9	19.0
New equity	6.0	6.0	5.8	6.6	6.4	6.2
	16.9	16.6	13.6	24.6	21.9	18.9
	18.4	18.3	17.4	20.9	19.9	19.0
Debt	4.4	4.4	4.2	5.0	4.8	4.5
	-14.1	-14.7	-20.4	0.0	-4.8	-10.3
	11.7	11.7	10.8	14.3	13.3	12.4
Mean	5.4	5.4	5.2	6.1	5.8	5.6
	8.2	7.8	4.1	17.5	14.3	10.6
	16.0	16.0	15.1	18.5	17.6	16.7

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	5.8	6.6	6.4	6.2
earnings	16.9	16.6	13.6	24.6	21.9	18.9
	18.4	18.3	17.4	20.9	19.9	19.0
New equity	6.0	6.0	5.8	6.6	6.4	6.2
	16.9	16.6	13.6	24.6	21.9	18.9
	18.4	18.3	17.4	20.9	19.9	19.0
Debt	4.4	4.4	4.2	5.0	4.8	4.5
	-14.1	-14.7	-20.4	0.0	-4.8	-10.3
	11.7	11.7	10.8	14.3	13.3	12.4
Mean	5.4	5.4	5.2	6.1	5.8	5.6
	8.2	7.8	4.1	17.5	14.3	10.6
	16.0	16.0	15.1	18.5	17.6	16.7

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	5.8	6.6	6.4	6.2
earnings	16.9	16.6	13.6	24.6	21.9	18.9
	18.4	18.3	17.4	20.9	19.9	19.0
New equity	6.0	6.0	5.8	6.6	6.4	6.2
	16.9	16.6	13.6	24.6	21.9	18.9
	18.4	18.3	17.4	20.9	19.9	19.0
Debt	4.4	4.4	4.2	5.0	4.8	4.5
	-14.1	-14.7	-20.4	0.0	-4.8	-10.3
	11.7	11.7	10.8	14.3	13.3	12.4
Mean	5.4	5.4	5.2	6.1	5.8	5.6
	8.2	7.8	4.1	17.5	14.3	10.6
	16.0	16.0	15.1	18.5	17.6	16.7

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	5.8	6.6	6.4	6.2
earnings	16.9	16.6	13.6	24.6	21.9	18.9
	18.4	18.3	17.4	20.9	19.9	19.0
New equity	6.0	6.0	5.8	6.6	6.4	6.2
	16.9	16.6	13.6	24.6	21.9	18.9
	18.4	18.3	17.4	20.9	19.9	19.0
Debt	4.4	4.4	4.2	5.0	4.8	4.5
	-14.1	-14.7	-20.4	0.0	-4.8	-10.3
	11.7	11.7	10.8	14.3	13.3	12.4
Mean	5.4	5.4	5.2	6.1	5.8	5.6
	8.2	7.8	4.1	17.5	14.3	10.6
	16.0	16.0	15.1	18.5	17.6	16.7

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	5.8	6.6	6.4	6.2
earnings	16.9	16.6	13.6	24.6	21.9	18.9
	18.4	18.3	17.4	20.9	19.9	19.0
New equity	6.0	6.0	5.8	6.6	6.4	6.2
	16.9	16.6	13.6	24.6	21.9	18.9
	18.4	18.3	17.4	20.9	19.9	19.0
Debt	4.4	4.4	4.2	5.0	4.8	4.5
	-14.1	-14.7	-20.4	0.0	-4.8	-10.3
	11.7	11.7	10.8	14.3	13.3	12.4
Mean	5.4	5.4	5.2	6.1	5.8	5.6
	8.2	7.8	4.1	17.5	14.3	10.6
	16.0	16.0	15.1	18.5	17.6	16.7

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.9	5.0	7.1	6.6	6.3
earnings	35.1	42.5	21.2	44.6	40.2	37.7
	37.1	39.2	34.2	40.0	38.5	37.8
New equity	8.0	8.7	6.9	9.0	8.5	8.2
	50.3	54.7	42.5	56.1	53.3	51.8
	42.2	44.3	39.2	45.0	43.6	42.9
Debt	3.9	4.7	2.9	5.0	4.5	4.2
	-0.2	16.4	-37.4	20.9	11.5	6.0
	31.3	33.4	28.3	34.1	32.7	32.0
Mean	5.5	6.3	4.5	6.6	6.1	5.8
	28.4	37.3	11.2	39.9	34.6	31.6
	35.6	37.7	32.6	38.4	37.0	36.3

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.9	5.0	7.1	6.6	6.3
earnings	35.1	42.5	21.2	44.6	40.2	37.7
	37.1	39.2	34.2	40.0	38.5	37.8
New equity	8.0	8.7	6.9	9.0	8.5	8.2
	50.3	54.7	42.5	56.1	53.3	51.8
	42.2	44.3	39.2	45.0	43.6	42.9
Debt	3.9	4.7	2.9	5.0	4.5	4.2
	-0.2	16.4	-37.4	20.9	11.5	6.0
	31.3	33.4	28.3	34.1	32.7	32.0
Mean	5.5	6.3	4.5	6.6	6.1	5.8
	28.4	37.3	11.2	39.9	34.6	31.6
	35.6	37.7	32.6	38.4	37.0	36.3

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.9	5.0	7.1	6.6	6.3
earnings	35.1	42.5	21.2	44.6	40.2	37.7
	37.1	39.2	34.2	40.0	38.5	37.8
New equity	8.0	8.7	6.9	9.0	8.5	8.2
	50.3	54.7	42.5	56.1	53.3	51.8
	42.2	44.3	39.2	45.0	43.6	42.9
Debt	3.9	4.7	2.9	5.0	4.5	4.2
	-0.2	16.4	-37.4	20.9	11.5	6.0
	31.3	33.4	28.3	34.1	32.7	32.0
Mean	5.5	6.3	4.5	6.6	6.1	5.8
	28.4	37.3	11.2	39.9	34.6	31.6
	35.6	37.7	32.6	38.4	37.0	36.3

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	6.5	4.7	7.1	6.6	6.1
earnings	30.5	38.9	15.2	44.6	40.2	35.3
	36.0	38.1	33.2	40.0	38.5	37.2
New equity	7.6	8.3	6.5	9.0	8.5	8.0
	47.6	52.6	39.4	56.1	53.3	50.4
	41.1	43.2	38.3	45.0	43.6	42.2
Debt	3.6	4.3	2.5	5.0	4.5	4.0
	-11.4	8.8	-56.8	20.9	11.5	0.5
	30.2	32.3	27.4	34.1	32.7	31.3
Mean	5.1	5.9	4.1	6.6	6.1	5.6
	22.9	33.1	3.6	39.9	34.6	28.8
	34.5	36.6	31.7	38.4	37.0	35.6

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	6.5	4.7	7.1	6.6	6.1
earnings	30.5	38.9	15.2	44.6	40.2	35.3
	36.0	38.1	33.2	40.0	38.5	37.2
New equity	7.6	8.3	6.5	9.0	8.5	8.0
	47.6	52.6	39.4	56.1	53.3	50.4
	41.1	43.2	38.3	45.0	43.6	42.2
Debt	3.6	4.3	2.5	5.0	4.5	4.0
	-11.4	8.8	-56.8	20.9	11.5	0.5
	30.2	32.3	27.4	34.1	32.7	31.3
Mean	5.1	5.9	4.1	6.6	6.1	5.6
	22.9	33.1	3.6	39.9	34.6	28.8
	34.5	36.6	31.7	38.4	37.0	35.6

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	6.5	4.7	7.1	6.6	6.1
earnings	30.5	38.9	15.2	44.6	40.2	35.3
	36.0	38.1	33.2	40.0	38.5	37.2
New equity	7.6	8.3	6.5	9.0	8.5	8.0
	47.6	52.6	39.4	56.1	53.3	50.4
	41.1	43.2	38.3	45.0	43.6	42.2
Debt	3.6	4.3	2.5	5.0	4.5	4.0
	-11.4	8.8	-56.8	20.9	11.5	0.5
	30.2	32.3	27.4	34.1	32.7	31.3
Mean	5.1	5.9	4.1	6.6	6.1	5.6
	22.9	33.1	3.6	39.9	34.6	28.8
	34.5	36.6	31.7	38.4	37.0	35.6

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	6.1	4.5	6.6	6.2	5.8
earnings	27.1	34.7	13.0	40.2	35.9	31.4
	28.9	30.9	26.1	32.6	31.2	29.9
New equity	6.3	6.9	5.4	7.5	7.0	6.6
	37.1	42.9	26.9	47.1	43.8	40.3
	31.6	33.6	28.8	35.4	34.0	32.7
Debt	3.8	4.4	2.9	5.0	4.6	4.1
	-3.9	11.0	-34.8	20.9	13.2	4.7
	23.7	25.8	21.0	27.5	26.1	24.8
Mean	4.9	5.6	4.1	6.1	5.7	5.3
	20.0	29.1	2.8	35.5	30.5	25.2
	27.3	29.4	24.6	31.1	29.7	28.4

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	6.1	4.5	6.6	6.2	5.8
earnings	27.1	34.7	13.0	40.2	35.9	31.4
	28.9	30.9	26.1	32.6	31.2	29.9
New equity	6.3	6.9	5.4	7.5	7.0	6.6
	37.1	42.9	26.9	47.1	43.8	40.3
	31.6	33.6	28.8	35.4	34.0	32.7
Debt	3.8	4.4	2.9	5.0	4.6	4.1
	-3.9	11.0	-34.8	20.9	13.2	4.7
	23.7	25.8	21.0	27.5	26.1	24.8
Mean	4.9	5.6	4.1	6.1	5.7	5.3
	20.0	29.1	2.8	35.5	30.5	25.2
	27.3	29.4	24.6	31.1	29.7	28.4

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	6.1	4.5	6.6	6.2	5.8
earnings	27.1	34.7	13.0	40.2	35.9	31.4
	28.9	30.9	26.1	32.6	31.2	29.9
New equity	6.3	6.9	5.4	7.5	7.0	6.6
	37.1	42.9	26.9	47.1	43.8	40.3
	31.6	33.6	28.8	35.4	34.0	32.7
Debt	3.8	4.4	2.9	5.0	4.6	4.1
	-3.9	11.0	-34.8	20.9	13.2	4.7
	23.7	25.8	21.0	27.5	26.1	24.8
Mean	4.9	5.6	4.1	6.1	5.7	5.3
	20.0	29.1	2.8	35.5	30.5	25.2
	27.3	29.4	24.6	31.1	29.7	28.4

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	6.1	4.5	6.6	6.2	5.8
earnings	27.1	34.7	13.0	40.2	35.9	31.4
	28.9	30.9	26.1	32.6	31.2	29.9
New equity	6.3	6.9	5.4	7.5	7.0	6.6
	37.1	42.9	26.9	47.1	43.8	40.3
	31.6	33.6	28.8	35.4	34.0	32.7
Debt	3.8	4.4	2.9	5.0	4.6	4.1
	-3.9	11.0	-34.8	20.9	13.2	4.7
	23.7	25.8	21.0	27.5	26.1	24.8
Mean	4.9	5.6	4.1	6.1	5.7	5.3
	20.0	29.1	2.8	35.5	30.5	25.2
	27.3	29.4	24.6	31.1	29.7	28.4

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	6.1	4.5	6.6	6.2	5.8
earnings	27.1	34.7	13.0	40.2	35.9	31.4
	28.9	30.9	26.1	32.6	31.2	29.9
New equity	6.3	6.9	5.4	7.5	7.0	6.6
	37.1	42.9	26.9	47.1	43.8	40.3
	31.6	33.6	28.8	35.4	34.0	32.7
Debt	3.8	4.4	2.9	5.0	4.6	4.1
	-3.9	11.0	-34.8	20.9	13.2	4.7
	23.7	25.8	21.0	27.5	26.1	24.8
Mean	4.9	5.6	4.1	6.1	5.7	5.3
	20.0	29.1	2.8	35.5	30.5	25.2
	27.3	29.4	24.6	31.1	29.7	28.4

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	6.1	4.5	6.6	6.2	5.8
earnings	27.1	34.7	13.0	40.2	35.9	31.4
	28.9	30.9	26.1	32.6	31.2	29.9
New equity	6.3	6.9	5.4	7.5	7.0	6.6
	37.1	42.9	26.9	47.1	43.8	40.3
	31.6	33.6	28.8	35.4	34.0	32.7
Debt	3.8	4.4	2.9	5.0	4.6	4.1
	-3.9	11.0	-34.8	20.9	13.2	4.7
	23.7	25.8	21.0	27.5	26.1	24.8
Mean	4.9	5.6	4.1	6.1	5.7	5.3
	20.0	29.1	2.8	35.5	30.5	25.2
	27.3	29.4	24.6	31.1	29.7	28.4

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	6.1	4.5	6.6	6.2	5.8
earnings	27.1	34.7	13.0	40.2	35.9	31.4
	28.9	30.9	26.1	32.6	31.2	29.9
New equity	6.3	6.9	5.4	7.5	7.0	6.6
	37.1	42.9	26.9	47.1	43.8	40.3
	31.6	33.6	28.8	35.4	34.0	32.7
Debt	3.8	4.4	2.9	5.0	4.6	4.1
	-3.9	11.0	-34.8	20.9	13.2	4.7
	23.7	25.8	21.0	27.5	26.1	24.8
Mean	4.9	5.6	4.1	6.1	5.7	5.3
	20.0	29.1	2.8	35.5	30.5	25.2
	27.3	29.4	24.6	31.1	29.7	28.4

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	6.1	4.5	6.6	6.2	5.8
earnings	27.1	34.7	13.0	40.2	35.9	31.4
	28.9	30.9	26.1	32.6	31.2	29.9
New equity	6.3	6.9	5.4	7.5	7.0	6.6
	37.1	42.9	26.9	47.1	43.8	40.3
	31.6	33.6	28.8	35.4	34.0	32.7
Debt	3.8	4.4	2.9	5.0	4.6	4.1
	-3.9	11.0	-34.8	20.9	13.2	4.7
	23.7	25.8	21.0	27.5	26.1	24.8
Mean	4.9	5.6	4.1	6.1	5.7	5.3
	20.0	29.1	2.8	35.5	30.5	25.2
	27.3	29.4	24.6	31.1	29.7	28.4

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	6.1	4.5	6.6	6.2	5.8
earnings	27.1	34.7	13.0	40.2	35.9	31.4
	28.9	30.9	26.1	32.6	31.2	29.9
New equity	6.3	6.9	5.4	7.5	7.0	6.6
	37.1	42.9	26.9	47.1	43.8	40.3
	31.6	33.6	28.8	35.4	34.0	32.7
Debt	3.8	4.4	2.9	5.0	4.6	4.1
	-3.9	11.0	-34.8	20.9	13.2	4.7
	23.7	25.8	21.0	27.5	26.1	24.8
Mean	4.9	5.6	4.1	6.1	5.7	5.3
	20.0	29.1	2.8	35.5	30.5	25.2
	27.3	29.4	24.6	31.1	29.7	28.4

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	6.1	4.5	6.6	6.2	5.8
earnings	27.1	34.7	13.0	40.2	35.9	31.4
	28.9	30.9	26.1	32.6	31.2	29.9
New equity	6.3	6.9	5.4	7.5	7.0	6.6
	37.1	42.9	26.9	47.1	43.8	40.3
	31.6	33.6	28.8	35.4	34.0	32.7
Debt	3.8	4.4	2.9	5.0	4.6	4.1
	-3.9	11.0	-34.9	20.9	13.2	4.7
	23.7	25.8	21.0	27.5	26.1	24.8
Mean	4.9	5.6	4.1	6.1	5.7	5.3
	20.0	29.1	2.8	35.5	30.5	25.2
	27.3	29.4	24.6	31.1	29.7	28.4

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	6.1	4.5	6.6	6.2	5.8
earnings	27.1	34.7	13.0	40.2	35.9	31.4
	28.9	30.9	26.1	32.6	31.2	29.9
New equity	6.3	6.9	5.4	7.5	7.0	6.6
	37.1	42.9	26.9	47.1	43.8	40.3
	31.6	33.6	28.8	35.4	34.0	32.7
Debt	3.8	4.4	2.9	5.0	4.6	4.1
	-3.9	11.0	-34.9	20.9	13.2	4.7
	23.7	25.8	21.0	27.5	26.1	24.8
Mean	4.9	5.6	4.1	6.1	5.7	5.3
	20.0	29.1	2.8	35.5	30.5	25.2
	27.3	29.4	24.6	31.1	29.7	28.4

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	6.1	4.5	6.6	6.2	5.8
earnings	27.1	34.7	13.0	40.2	35.9	31.4
	28.9	30.9	26.1	32.6	31.2	29.9
New equity	6.3	6.9	5.4	7.5	7.0	6.6
	37.1	42.9	26.9	47.1	43.8	40.3
	31.6	33.6	28.8	35.4	34.0	32.7
Debt	3.8	4.4	2.9	5.0	4.6	4.1
	-3.9	11.0	-34.9	20.9	13.2	4.7
	23.7	25.8	21.0	27.5	26.1	24.8
Mean	4.9	5.6	4.1	6.1	5.7	5.3
	20.0	29.1	2.8	35.5	30.5	25.2
	27.3	29.4	24.6	31.1	29.7	28.4

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	5.3	5.2	6.3	5.9	5.6
earnings	24.5	25.6	23.3	36.8	32.7	29.0
	29.4	29.6	29.1	32.5	31.3	30.4
New equity	6.7	6.8	6.6	7.7	7.3	7.0
	40.9	41.5	40.1	48.7	46.0	43.6
	33.9	34.1	33.6	37.0	35.8	34.9
Debt	4.0	4.1	3.9	5.0	4.6	4.3
	0.6	2.6	-1.5	20.9	14.4	8.3
	25.5	25.7	25.2	28.6	27.5	26.5
Mean	4.9	5.0	4.9	6.0	5.6	5.3
	20.0	21.2	18.6	33.6	29.1	25.0
	28.5	28.7	28.2	31.6	30.4	29.5

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	5.3	5.2	6.3	5.9	5.6
earnings	24.5	25.6	23.3	36.8	32.7	29.0
	29.4	29.6	29.1	32.5	31.3	30.4
New equity	6.7	6.8	6.6	7.7	7.3	7.0
	40.9	41.5	40.1	48.7	46.0	43.6
	33.9	34.1	33.6	37.0	35.8	34.9
Debt	4.0	4.1	3.9	5.0	4.6	4.3
	0.6	2.6	-1.5	20.9	14.4	8.3
	25.5	25.7	25.2	28.6	27.5	26.5
Mean	4.9	5.0	4.9	6.0	5.6	5.3
	20.0	21.2	18.6	33.6	29.1	25.0
	28.5	28.7	28.2	31.6	30.4	29.5

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	5.3	5.2	6.3	5.9	5.6
earnings	24.5	25.6	23.3	36.8	32.7	29.0
	29.4	29.6	29.1	32.5	31.3	30.4
New equity	6.7	6.8	6.6	7.7	7.3	7.0
	40.9	41.5	40.1	48.7	46.0	43.6
	33.9	34.1	33.6	37.0	35.8	34.9
Debt	4.0	4.1	3.9	5.0	4.6	4.3
	0.6	2.6	-1.5	20.9	14.4	8.3
	25.5	25.7	25.2	28.6	27.5	26.5
Mean	4.9	5.0	4.9	6.0	5.6	5.3
	20.0	21.2	18.6	33.6	29.1	25.0
	28.5	28.7	28.2	31.6	30.4	29.5

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	5.2	4.9	6.0	5.7	5.4
earnings	22.8	23.7	19.7	34.4	30.5	26.6
	27.7	27.9	27.1	30.6	29.5	28.6
New equity	6.5	6.6	6.3	7.4	7.1	6.8
	39.5	40.0	37.6	46.9	44.3	41.9
	32.2	32.4	31.6	35.1	34.0	33.1
Debt	4.1	4.2	3.9	5.0	4.7	4.4
	3.3	4.7	-1.6	20.9	15.0	9.2
	24.5	24.7	23.8	27.4	26.3	25.3
Mean	4.9	5.0	4.7	5.8	5.5	5.2
	19.3	20.3	16.0	32.0	27.7	23.5
	27.0	27.2	26.4	29.9	28.8	27.9

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	5.2	4.9	6.0	5.7	5.4
earnings	22.8	23.7	19.7	34.4	30.5	26.6
	27.7	27.9	27.1	30.6	29.5	28.6
New equity	6.5	6.6	6.3	7.4	7.1	6.8
	39.5	40.0	37.6	46.9	44.3	41.9
	32.2	32.4	31.6	35.1	34.0	33.1
Debt	4.1	4.2	3.9	5.0	4.7	4.4
	3.3	4.7	-1.6	20.9	15.0	9.2
	24.5	24.7	23.8	27.4	26.3	25.3
Mean	4.9	5.0	4.7	5.8	5.5	5.2
	19.3	20.3	16.0	32.0	27.7	23.5
	27.0	27.2	26.4	29.9	28.8	27.9

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	5.2	4.9	6.0	5.7	5.4
earnings	22.8	23.7	19.7	34.4	30.5	26.6
	27.7	27.9	27.1	30.6	29.5	28.6
New equity	6.5	6.6	6.3	7.4	7.1	6.8
	39.5	40.0	37.6	46.9	44.3	41.9
	32.2	32.4	31.6	35.1	34.0	33.1
Debt	4.1	4.2	3.9	5.0	4.7	4.4
	3.3	4.7	-1.6	20.9	15.0	9.2
	24.5	24.7	23.8	27.4	26.3	25.3
Mean	4.9	5.0	4.7	5.8	5.5	5.2
	19.3	20.3	16.0	32.0	27.7	23.5
	27.0	27.2	26.4	29.9	28.8	27.9

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.1	4.8	5.8	5.5	5.2
earnings	21.1	21.8	18.1	32.1	28.3	24.6
	26.1	26.3	25.5	28.8	27.7	26.9
New equity	6.4	6.4	6.2	7.2	6.9	6.6
	38.1	38.5	36.2	45.0	42.6	40.3
	30.6	30.7	30.0	33.2	32.2	31.4
Debt	4.2	4.2	4.0	5.0	4.7	4.4
	5.6	6.6	1.2	20.9	15.7	10.6
	23.4	23.6	22.8	26.1	25.1	24.2
Mean	4.9	4.9	4.7	5.7	5.4	5.1
	18.7	19.4	15.4	30.3	26.2	22.4
	25.6	25.8	25.0	28.3	27.2	26.4

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.1	4.8	5.8	5.5	5.2
earnings	21.1	21.8	18.1	32.1	28.3	24.6
	26.1	26.3	25.5	28.8	27.7	26.9
New equity	6.4	6.4	6.2	7.2	6.9	6.6
	38.1	38.5	36.2	45.0	42.6	40.3
	30.6	30.7	30.0	33.2	32.2	31.4
Debt	4.2	4.2	4.0	5.0	4.7	4.4
	5.6	6.6	1.2	20.9	15.7	10.6
	23.4	23.6	22.8	26.1	25.1	24.2
Mean	4.9	4.9	4.7	5.7	5.4	5.1
	18.7	19.4	15.4	30.3	26.2	22.4
	25.6	25.8	25.0	28.3	27.2	26.4

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.1	4.8	5.8	5.5	5.2
earnings	21.1	21.8	18.1	32.1	28.3	24.6
	26.1	26.3	25.5	28.8	27.7	26.9
New equity	6.4	6.4	6.2	7.2	6.9	6.6
	38.1	38.5	36.2	45.0	42.6	40.3
	30.6	30.7	30.0	33.2	32.2	31.4
Debt	4.2	4.2	4.0	5.0	4.7	4.4
	5.6	6.6	1.2	20.9	15.7	10.6
	23.4	23.6	22.8	26.1	25.1	24.2
Mean	4.9	4.9	4.7	5.7	5.4	5.1
	18.7	19.4	15.4	30.3	26.2	22.4
	25.6	25.8	25.0	28.3	27.2	26.4

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.1	4.8	5.8	5.5	5.2
earnings	21.1	21.8	18.1	32.1	28.3	24.6
	26.1	26.3	25.5	28.8	27.7	26.9
New equity	6.4	6.4	6.2	7.2	6.9	6.6
	38.1	38.5	36.2	45.0	42.6	40.3
	30.6	30.7	30.0	33.2	32.2	31.4
Debt	4.2	4.2	4.0	5.0	4.7	4.4
	5.6	6.6	1.2	20.9	15.7	10.6
	23.4	23.6	22.8	26.1	25.1	24.2
Mean	4.9	4.9	4.7	5.7	5.4	5.1
	18.7	19.4	15.4	30.3	26.2	22.4
	25.6	25.8	25.0	28.3	27.2	26.4

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.1	4.8	5.8	5.5	5.2
earnings	21.1	21.8	18.1	32.1	28.3	24.6
	26.1	26.3	25.5	28.8	27.7	26.9
New equity	6.4	6.4	6.2	7.2	6.9	6.6
	38.1	38.5	36.2	45.0	42.6	40.3
	30.6	30.7	30.0	33.2	32.2	31.4
Debt	4.2	4.2	4.0	5.0	4.7	4.4
	5.6	6.6	1.2	20.9	15.7	10.6
	23.4	23.6	22.8	26.1	25.1	24.2
Mean	4.9	4.9	4.7	5.7	5.4	5.1
	18.7	19.4	15.4	30.3	26.2	22.4
	25.6	25.8	25.0	28.3	27.2	26.4

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.1	4.8	5.8	5.5	5.2
earnings	21.1	21.8	18.1	32.1	28.3	24.6
	26.1	26.3	25.5	28.8	27.7	26.9
New equity	6.4	6.4	6.2	7.2	6.9	6.6
	38.1	38.5	36.2	45.0	42.6	40.3
	30.6	30.7	30.0	33.2	32.2	31.4
Debt	4.2	4.2	4.0	5.0	4.7	4.4
	5.6	6.6	1.2	20.9	15.7	10.6
	23.4	23.6	22.8	26.1	25.1	24.2
Mean	4.9	4.9	4.7	5.7	5.4	5.1
	18.7	19.4	15.4	30.3	26.2	22.4
	25.6	25.8	25.0	28.3	27.2	26.4

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	4.9	4.7	5.5	5.3	5.0
earnings	18.7	19.0	15.7	28.4	24.9	21.6
	23.7	23.7	23.1	25.9	25.0	24.3
New equity	6.2	6.2	6.0	6.9	6.6	6.4
	36.1	36.3	34.2	42.3	40.0	37.9
	28.2	28.2	27.6	30.4	29.5	28.8
Debt	4.3	4.4	4.2	5.0	4.7	4.5
	8.7	9.2	5.0	20.9	16.5	12.5
	21.9	22.0	21.3	24.1	23.2	22.5
Mean	4.8	4.8	4.6	5.5	5.2	5.0
	17.8	18.2	14.7	27.8	24.1	20.8
	23.5	23.6	22.9	25.7	24.9	24.1

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	4.9	4.7	5.5	5.3	5.0
earnings	18.7	19.0	15.7	28.4	24.9	21.6
	23.7	23.7	23.1	25.9	25.0	24.3
New equity	6.2	6.2	6.0	6.9	6.6	6.4
	36.1	36.3	34.2	42.3	40.0	37.9
	28.2	28.2	27.6	30.4	29.5	28.8
Debt	4.3	4.4	4.2	5.0	4.7	4.5
	8.7	9.2	5.0	20.9	16.5	12.5
	21.9	22.0	21.3	24.1	23.2	22.5
Mean	4.8	4.8	4.6	5.5	5.2	5.0
	17.8	18.2	14.7	27.8	24.1	20.8
	23.5	23.6	22.9	25.7	24.9	24.1

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	4.9	4.7	5.5	5.3	5.0
earnings	18.7	19.0	15.7	28.4	24.9	21.6
	23.7	23.7	23.1	25.9	25.0	24.3
New equity	6.2	6.2	6.0	6.9	6.6	6.4
	36.1	36.3	34.2	42.3	40.0	37.9
	28.2	28.2	27.6	30.4	29.5	28.8
Debt	4.3	4.4	4.2	5.0	4.7	4.5
	8.7	9.2	5.0	20.9	16.5	12.5
	21.9	22.0	21.3	24.1	23.2	22.5
Mean	4.8	4.8	4.6	5.5	5.2	5.0
	17.8	18.2	14.7	27.8	24.1	20.8
	23.5	23.6	22.9	25.7	24.9	24.1

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.4	5.2	5.0
earnings	17.9	18.1	14.9	27.2	23.8	20.6
	22.9	22.9	22.3	25.0	24.1	23.4
New equity	6.1	6.1	6.0	6.7	6.5	6.3
	35.4	35.5	33.5	41.3	39.1	37.1
	27.3	27.4	26.8	29.5	28.6	27.9
Debt	4.4	4.4	4.2	5.0	4.8	4.5
	9.7	10.0	6.1	20.9	16.8	13.0
	21.4	21.4	20.8	23.5	22.6	21.9
Mean	4.8	4.8	4.6	5.4	5.2	5.0
	17.5	17.7	14.5	26.9	23.5	20.3
	22.8	22.8	22.2	24.9	24.1	23.4

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.4	5.2	5.0
earnings	17.9	18.1	14.9	27.2	23.8	20.6
	22.9	22.9	22.3	25.0	24.1	23.4
New equity	6.1	6.1	6.0	6.7	6.5	6.3
	35.4	35.5	33.5	41.3	39.1	37.1
	27.3	27.4	26.8	29.5	28.6	27.9
Debt	4.4	4.4	4.2	5.0	4.8	4.5
	9.7	10.0	6.1	20.9	16.8	13.0
	21.4	21.4	20.8	23.5	22.6	21.9
Mean	4.8	4.8	4.6	5.4	5.2	5.0
	17.5	17.7	14.5	26.9	23.5	20.3
	22.8	22.8	22.2	24.9	24.1	23.4

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.4	5.2	5.0
earnings	17.9	18.1	14.9	27.2	23.8	20.6
	22.9	22.9	22.3	25.0	24.1	23.4
New equity	6.1	6.1	6.0	6.7	6.5	6.3
	35.4	35.5	33.5	41.3	39.1	37.1
	27.3	27.4	26.8	29.5	28.6	27.9
Debt	4.4	4.4	4.2	5.0	4.8	4.5
	9.7	10.0	6.1	20.9	16.8	13.0
	21.4	21.4	20.8	23.5	22.6	21.9
Mean	4.8	4.8	4.6	5.4	5.2	5.0
	17.5	17.7	14.5	26.9	23.5	20.3
	22.8	22.8	22.2	24.9	24.1	23.4

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.8	4.6	5.3	5.1	4.9
earnings	17.2	17.2	14.1	26.0	22.6	19.7
	22.1	22.1	21.5	24.0	23.2	22.6
New equity	6.1	6.1	5.9	6.6	6.4	6.2
	34.8	34.8	32.9	40.4	38.2	36.3
	26.6	26.6	26.0	28.5	27.7	27.1
Debt	4.4	4.4	4.3	5.0	4.8	4.6
	10.8	10.8	7.2	20.9	17.1	13.6
	20.9	20.9	20.3	22.8	22.0	21.4
Mean	4.8	4.8	4.6	5.4	5.1	4.9
	17.4	17.3	14.3	26.1	22.8	19.8
	22.1	22.1	21.5	24.1	23.3	22.6

Denmark

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	5.7	7.2	8.6	8.6	7.6
earnings	37.7	12.2	30.7	41.8	41.8	34.4
	35.5	27.8	32.8	37.3	37.3	34.2
New equity	8.0	5.7	7.2	8.6	8.6	7.6
	37.7	12.2	30.7	41.8	41.8	34.4
	35.5	27.8	32.8	37.3	37.3	34.2
Debt	4.4	2.1	3.6	5.0	5.0	4.0
	-13.1	-137.1	-37.7	0.0	0.0	-24.0
	23.6	16.0	21.0	25.5	25.5	22.3
Mean	6.8	4.4	6.0	7.3	7.3	6.4
	26.1	-12.6	16.2	31.8	31.8	21.5
	31.3	23.7	28.7	33.2	33.2	30.0

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	5.6	7.0	8.3	8.3	7.4
earnings	36.4	11.3	28.8	39.6	39.6	32.6
	33.7	26.2	30.9	35.1	35.1	32.2
New equity	7.9	5.6	7.0	8.3	8.3	7.4
	36.4	11.3	28.8	39.6	39.6	32.6
	33.7	26.2	30.9	35.1	35.1	32.2
Debt	4.6	2.4	3.8	5.0	5.0	4.1
	-9.6	-111.9	-33.3	0.0	0.0	-20.9
	22.5	15.0	19.8	24.0	24.0	21.1
Mean	6.7	4.5	5.9	7.1	7.1	6.3
	25.4	-11.4	15.0	29.9	29.9	20.2
	29.8	22.3	27.0	31.2	31.2	28.3

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	5.6	7.0	8.3	8.3	7.4
earnings	36.4	11.3	28.8	39.6	39.6	32.6
	33.7	26.2	30.9	35.1	35.1	32.2
New equity	7.9	5.6	7.0	8.3	8.3	7.4
	36.4	11.3	28.8	39.6	39.6	32.6
	33.7	26.2	30.9	35.1	35.1	32.2
Debt	4.6	2.4	3.8	5.0	5.0	4.1
	-9.6	-111.9	-33.3	0.0	0.0	-20.9
	22.5	15.0	19.8	24.0	24.0	21.1
Mean	6.7	4.5	5.9	7.1	7.1	6.3
	25.4	-11.4	15.0	29.9	29.9	20.2
	29.8	22.3	27.0	31.2	31.2	28.3

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	5.6	7.1	8.0	8.0	7.3
earnings	35.0	10.4	29.9	37.4	37.4	31.3
	31.9	24.5	30.0	32.9	32.9	30.5
New equity	7.7	5.6	7.1	8.0	8.0	7.3
	35.0	10.4	29.9	37.4	37.4	31.3
	31.9	24.5	30.0	32.9	32.9	30.5
Debt	4.7	2.6	4.1	5.0	5.0	4.3
	-6.5	-92.7	-20.5	0.0	0.0	-16.6
	21.4	14.1	19.5	22.5	22.5	20.0
Mean	6.6	4.5	6.1	6.9	6.9	6.2
	24.8	-10.3	17.9	27.9	27.9	19.7
	28.3	20.9	26.3	29.3	29.3	26.8

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	5.6	7.1	8.0	8.0	7.3
earnings	35.0	10.4	29.9	37.4	37.4	31.3
	31.9	24.5	30.0	32.9	32.9	30.5
New equity	7.7	5.6	7.1	8.0	8.0	7.3
	35.0	10.4	29.9	37.4	37.4	31.3
	31.9	24.5	30.0	32.9	32.9	30.5
Debt	4.7	2.6	4.1	5.0	5.0	4.3
	-6.5	-92.7	-20.5	0.0	0.0	-16.6
	21.4	14.1	19.5	22.5	22.5	20.0
Mean	6.6	4.5	6.1	6.9	6.9	6.2
	24.8	-10.3	17.9	27.9	27.9	19.7
	28.3	20.9	26.3	29.3	29.3	26.8

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	5.6	7.1	8.0	8.0	7.3
earnings	35.0	10.4	29.9	37.4	37.4	31.3
	31.9	24.5	30.0	32.9	32.9	30.5
New equity	7.7	5.6	7.1	8.0	8.0	7.3
	35.0	10.4	29.9	37.4	37.4	31.3
	31.9	24.5	30.0	32.9	32.9	30.5
Debt	4.7	2.6	4.1	5.0	5.0	4.3
	-6.5	-92.7	-20.5	0.0	0.0	-16.6
	21.4	14.1	19.5	22.5	22.5	20.0
Mean	6.6	4.5	6.1	6.9	6.9	6.2
	24.8	-10.3	17.9	27.9	27.9	19.7
	28.3	20.9	26.3	29.3	29.3	26.8

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	5.6	7.1	8.0	8.0	7.3
earnings	35.0	10.4	29.9	37.4	37.4	31.3
	31.9	24.5	30.0	32.9	32.9	30.5
New equity	7.7	5.6	7.1	8.0	8.0	7.3
	35.0	10.4	29.9	37.4	37.4	31.3
	31.9	24.5	30.0	32.9	32.9	30.5
Debt	4.7	2.6	4.1	5.0	5.0	4.3
	-6.5	-92.7	-20.5	0.0	0.0	-16.6
	21.4	14.1	19.5	22.5	22.5	20.0
Mean	6.6	4.5	6.1	6.9	6.9	6.2
	24.8	-10.3	17.9	27.9	27.9	19.7
	28.3	20.9	26.3	29.3	29.3	26.8

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	5.5	6.9	7.7	7.7	7.1
earnings	33.7	9.5	27.9	35.1	35.1	29.4
	30.2	22.9	28.0	30.7	30.7	28.5
New equity	7.5	5.5	6.9	7.7	7.7	7.1
	33.7	9.5	27.9	35.1	35.1	29.4
	30.2	22.9	28.0	30.7	30.7	28.5
Debt	4.8	2.8	4.2	5.0	5.0	4.4
	-3.8	-77.5	-18.2	0.0	0.0	-14.3
	20.3	13.1	18.2	21.0	21.0	18.7
Mean	6.6	4.6	6.0	6.8	6.8	6.1
	24.1	-9.2	16.5	26.0	26.0	18.5
	26.7	19.5	24.6	27.3	27.3	25.1

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	5.5	6.9	7.7	7.7	7.1
earnings	33.7	9.5	27.9	35.1	35.1	29.4
	30.2	22.9	28.0	30.7	30.7	28.5
New equity	7.5	5.5	6.9	7.7	7.7	7.1
	33.7	9.5	27.9	35.1	35.1	29.4
	30.2	22.9	28.0	30.7	30.7	28.5
Debt	4.8	2.8	4.2	5.0	5.0	4.4
	-3.8	-77.5	-18.2	0.0	0.0	-14.3
	20.3	13.1	18.2	21.0	21.0	18.7
Mean	6.6	4.6	6.0	6.8	6.8	6.1
	24.1	-9.2	16.5	26.0	26.0	18.5
	26.7	19.5	24.6	27.3	27.3	25.1

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.3	5.4	6.7	7.3	7.3	6.8
	31.8	8.3	24.9	31.7	31.7	26.6
	27.5	20.4	25.0	27.5	27.5	25.6
New equity	7.3	5.4	6.7	7.3	7.3	6.8
	31.8	8.3	24.9	31.7	31.7	26.6
	27.5	20.4	25.0	27.5	27.5	25.6
Debt	5.0	3.1	4.3	5.0	5.0	4.5
	-0.1	-59.8	-15.2	0.0	0.0	-11.3
	18.7	11.7	16.3	18.8	18.8	16.8
Mean	6.5	4.6	5.8	6.5	6.5	6.0
	23.2	-7.8	14.5	23.2	23.2	16.7
	24.4	17.4	21.9	24.4	24.4	22.5

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.5	5.4	6.7	7.3	7.3	6.8
	33.0	8.3	24.9	31.7	31.7	26.9
	28.0	20.4	25.0	27.5	27.5	25.7
New equity	7.5	5.4	6.7	7.3	7.3	6.8
	33.0	8.3	24.9	31.7	31.7	26.9
	28.0	20.4	25.0	27.5	27.5	25.7
Debt	5.1	3.1	4.3	5.0	5.0	4.5
	2.4	-59.8	-15.2	0.0	0.0	-10.7
	19.2	11.7	16.3	18.8	18.8	16.9
Mean	6.6	4.6	5.8	6.5	6.5	6.0
	24.7	-7.8	14.5	23.2	23.2	17.1
	24.9	17.4	21.9	24.4	24.4	22.6

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.5	5.4	6.7	7.3	7.3	6.9
	33.4	8.3	24.9	31.7	31.7	27.0
	28.1	20.4	25.0	27.5	27.5	25.7
New equity	7.5	5.4	6.7	7.3	7.3	6.9
	33.4	8.3	24.9	31.7	31.7	27.0
	28.1	20.4	25.0	27.5	27.5	25.7
Debt	5.2	3.1	4.3	5.0	5.0	4.5
	3.2	-59.8	-15.2	0.0	0.0	-10.5
	19.4	11.7	16.3	18.8	18.8	17.0
Mean	6.7	4.6	5.8	6.5	6.5	6.0
	25.2	-7.8	14.5	23.2	23.2	17.2
	25.1	17.4	21.9	24.4	24.4	22.6

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	5.4	6.7	7.3	7.3	6.9
earnings	33.4	8.3	24.9	31.7	31.7	27.0
	28.1	20.4	25.0	27.5	27.5	25.7
New equity	7.5	5.4	6.7	7.3	7.3	6.9
	33.4	8.3	24.9	31.7	31.7	27.0
	28.1	20.4	25.0	27.5	27.5	25.7
Debt	5.2	3.1	4.3	5.0	5.0	4.5
	3.2	-59.8	-15.2	0.0	0.0	-10.5
	19.4	11.7	16.3	18.8	18.8	17.0
Mean	6.7	4.6	5.8	6.5	6.5	6.0
	25.2	-7.8	14.5	23.2	23.2	17.2
	25.1	17.4	21.9	24.4	24.4	22.6

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	5.4	6.7	7.3	7.3	6.9
earnings	33.4	8.3	24.9	31.7	31.7	27.0
	28.1	20.4	25.0	27.5	27.5	25.7
New equity	7.5	5.4	6.7	7.3	7.3	6.9
	33.4	8.3	24.9	31.7	31.7	27.0
	28.1	20.4	25.0	27.5	27.5	25.7
Debt	5.2	3.1	4.3	5.0	5.0	4.5
	3.2	-59.8	-15.2	0.0	0.0	-10.5
	19.4	11.7	16.3	18.8	18.8	17.0
Mean	6.7	4.6	5.8	6.5	6.5	6.0
	25.2	-7.8	14.5	23.2	23.2	17.2
	25.1	17.4	21.9	24.4	24.4	22.6

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	5.4	5.8	7.3	7.3	6.7
earnings	33.4	8.3	13.5	31.7	31.7	25.1
	28.1	20.4	21.7	27.5	27.5	25.0
New equity	7.5	5.4	5.8	7.3	7.3	6.7
	33.4	8.3	13.5	31.7	31.7	25.1
	28.1	20.4	21.7	27.5	27.5	25.0
Debt	5.2	3.1	3.5	5.0	5.0	4.4
	3.2	-59.8	-44.4	0.0	0.0	-14.9
	19.4	11.7	13.0	18.8	18.8	16.3
Mean	6.7	4.6	5.0	6.5	6.5	5.9
	25.2	-7.8	-0.6	23.2	23.2	14.7
	25.1	17.4	18.6	24.4	24.4	22.0

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	5.4	5.8	7.3	7.3	6.7
earnings	33.4	8.3	13.5	31.7	31.7	25.1
	28.1	20.4	21.7	27.5	27.5	25.0
New equity	7.5	5.4	5.8	7.3	7.3	6.7
	33.4	8.3	13.5	31.7	31.7	25.1
	28.1	20.4	21.7	27.5	27.5	25.0
Debt	5.2	3.1	3.5	5.0	5.0	4.4
	3.2	-59.8	-44.4	0.0	0.0	-14.9
	19.4	11.7	13.0	18.8	18.8	16.3
Mean	6.7	4.6	5.0	6.5	6.5	5.9
	25.2	-7.8	-0.6	23.2	23.2	14.7
	25.1	17.4	18.6	24.4	24.4	22.0

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	5.4	6.6	7.3	7.3	6.8
earnings	33.0	8.1	24.4	31.1	31.1	26.5
	27.7	20.0	24.5	26.9	26.9	25.2
New equity	7.5	5.4	6.6	7.3	7.3	6.8
	33.0	8.1	24.4	31.1	31.1	26.5
	27.7	20.0	24.5	26.9	26.9	25.2
Debt	5.2	3.2	4.4	5.0	5.0	4.5
	3.6	-57.3	-14.8	0.0	0.0	-10.0
	19.1	11.5	15.9	18.4	18.4	16.7
Mean	6.7	4.6	5.8	6.5	6.5	6.0
	25.0	-7.6	14.2	22.7	22.7	16.9
	24.7	17.0	21.5	23.9	23.9	22.2

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	5.4	6.5	7.1	7.1	6.7
earnings	32.3	7.7	23.4	30.0	30.0	25.6
	26.8	19.2	23.5	25.8	25.8	24.2
New equity	7.4	5.4	6.5	7.1	7.1	6.7
	32.3	7.7	23.4	30.0	30.0	25.6
	26.8	19.2	23.5	25.8	25.8	24.2
Debt	5.2	3.3	4.4	5.0	5.0	4.6
	4.5	-52.6	-13.9	0.0	0.0	-9.2
	18.5	11.0	15.3	17.6	17.6	16.0
Mean	6.6	4.7	5.8	6.4	6.4	6.0
	24.6	-7.2	13.5	21.8	21.8	16.3
	23.9	16.3	20.6	22.9	22.9	21.3

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.1	2.5	3.4	4.3	4.3	3.7
earnings	78.4	64.8	73.9	79.3	79.3	76.1
	42.7	39.5	41.3	43.1	43.1	41.9
New equity	5.1	3.5	4.4	5.2	5.2	4.7
	82.4	74.3	79.5	83.0	83.0	80.9
	44.6	41.4	43.2	45.0	45.0	43.8
Debt	4.8	3.2	4.1	5.0	5.0	4.4
	81.5	72.4	78.3	82.1	82.1	79.9
	44.1	40.9	42.7	44.5	44.5	43.3
Mean	4.5	2.9	3.8	4.6	4.6	4.1
	80.0	69.0	76.3	80.8	80.8	78.1
	43.4	40.2	42.0	43.8	43.8	42.6

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.1	2.5	3.4	4.3	4.3	3.7
earnings	78.4	64.8	73.9	79.3	79.3	76.1
	42.7	39.5	41.3	43.1	43.1	41.9
New equity	5.1	3.5	4.4	5.2	5.2	4.7
	82.4	74.3	79.5	83.0	83.0	80.9
	44.6	41.4	43.2	45.0	45.0	43.8
Debt	4.8	3.2	4.1	5.0	5.0	4.4
	81.5	72.4	78.3	82.1	82.1	79.9
	44.1	40.9	42.7	44.5	44.5	43.3
Mean	4.5	2.9	3.8	4.6	4.6	4.1
	80.0	69.0	76.3	80.8	80.8	78.1
	43.4	40.2	42.0	43.8	43.8	42.6

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.7	7.0	8.8	10.4	10.4	9.3
earnings	48.6	29.0	43.4	51.9	51.9	46.1
	49.9	43.3	47.7	51.5	51.5	48.8
New equity	11.4	8.8	10.6	12.1	12.1	11.0
	56.3	42.9	52.6	58.7	58.7	54.5
	54.1	47.5	51.9	55.7	55.7	53.0
Debt	4.3	1.7	3.4	5.0	5.0	3.9
	-16.3	-202.6	-45.0	0.0	0.0	-28.9
	36.6	30.1	34.5	38.3	38.3	35.6
Mean	8.0	5.3	7.1	8.7	8.7	7.6
	37.5	6.2	29.8	42.4	42.4	33.9
	45.6	39.1	43.5	47.3	47.3	44.6

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.0	2.5	3.3	4.1	4.1	3.6
earnings	77.8	64.4	73.1	78.3	78.3	75.3
	41.5	38.3	40.0	41.7	41.7	40.7
New equity	4.9	3.4	4.2	5.0	5.0	4.5
	81.9	73.9	78.9	82.3	82.3	80.3
	43.4	40.2	41.9	43.6	43.6	42.6
Debt	4.9	3.4	4.2	5.0	5.0	4.5
	81.8	73.6	78.7	82.1	82.1	80.1
	43.4	40.2	41.9	43.6	43.6	42.5
Mean	4.4	2.9	3.7	4.5	4.5	4.0
	79.8	69.3	76.0	80.2	80.2	77.8
	42.3	39.2	40.9	42.5	42.5	41.5

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.0	2.5	3.3	4.1	4.1	3.6
earnings	77.8	64.4	73.1	78.3	78.3	75.3
	41.5	38.3	40.0	41.7	41.7	40.7
New equity	4.9	3.4	4.2	5.0	5.0	4.5
	81.9	73.9	78.9	82.3	82.3	80.3
	43.4	40.2	41.9	43.6	43.6	42.6
Debt	4.9	3.4	4.2	5.0	5.0	4.5
	81.8	73.6	78.7	82.1	82.1	80.1
	43.4	40.2	41.9	43.6	43.6	42.5
Mean	4.4	2.9	3.7	4.5	4.5	4.0
	79.8	69.3	76.0	80.2	80.2	77.8
	42.3	39.2	40.9	42.5	42.5	41.5

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	7.0	8.6	10.0	10.0	9.0
earnings	47.5	28.3	41.9	50.1	50.1	44.7
	48.6	42.1	46.3	49.9	49.9	47.3
New equity	11.2	8.6	10.3	11.7	11.7	10.7
	55.4	42.1	51.3	57.2	57.2	53.3
	52.8	46.3	50.5	54.0	54.0	51.5
Debt	4.5	1.9	3.6	5.0	5.0	4.0
	-11.9	-157.5	-39.5	0.0	0.0	-25.1
	35.8	29.5	33.6	37.2	37.2	34.7
Mean	7.9	5.4	7.0	8.4	8.4	7.4
	36.9	7.0	28.8	40.7	40.7	32.8
	44.6	38.1	42.3	45.8	45.8	43.3

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.0	2.5	3.3	4.1	4.1	3.6
earnings	77.8	64.4	73.1	78.3	78.3	75.3
	41.5	38.3	40.0	41.7	41.7	40.7
New equity	4.9	3.4	4.2	5.0	5.0	4.5
	81.9	73.9	78.9	82.3	82.3	80.3
	43.4	40.2	41.9	43.6	43.6	42.6
Debt	4.9	3.4	4.2	5.0	5.0	4.5
	81.8	73.6	78.7	82.1	82.1	80.1
	43.4	40.2	41.9	43.6	43.6	42.5
Mean	4.4	2.9	3.7	4.5	4.5	4.0
	79.8	69.3	76.0	80.2	80.2	77.8
	42.3	39.2	40.9	42.5	42.5	41.5

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.0	2.5	3.3	4.1	4.1	3.6
earnings	77.8	64.4	73.1	78.3	78.3	75.3
	41.5	38.3	40.0	41.7	41.7	40.7
New equity	4.9	3.4	4.2	5.0	5.0	4.5
	81.9	73.9	78.9	82.3	82.3	80.3
	43.4	40.2	41.9	43.6	43.6	42.6
Debt	4.9	3.4	4.2	5.0	5.0	4.5
	81.8	73.6	78.7	82.1	82.1	80.1
	43.4	40.2	41.9	43.6	43.6	42.5
Mean	4.4	2.9	3.7	4.5	4.5	4.0
	79.8	69.3	76.0	80.2	80.2	77.8
	42.3	39.2	40.9	42.5	42.5	41.5

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	7.0	8.6	10.0	10.0	9.0
earnings	47.5	28.3	41.9	50.1	50.1	44.7
	48.6	42.1	46.3	49.9	49.9	47.3
New equity	11.2	8.6	10.3	11.7	11.7	10.7
	55.4	42.1	51.3	57.2	57.2	53.3
	52.8	46.3	50.5	54.0	54.0	51.5
Debt	4.5	1.9	3.6	5.0	5.0	4.0
	-11.9	-157.5	-39.5	0.0	0.0	-25.1
	35.8	29.5	33.6	37.2	37.2	34.7
Mean	7.9	5.4	7.0	8.4	8.4	7.4
	36.9	7.0	28.8	40.7	40.7	32.8
	44.6	38.1	42.3	45.8	45.8	43.3

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.1	2.6	3.6	4.2	4.2	3.7
earnings	78.4	66.1	75.1	78.5	78.5	76.1
	42.5	39.4	41.4	42.6	42.6	41.7
New equity	5.2	3.7	4.6	5.2	5.2	4.8
	82.8	75.7	80.7	82.8	82.8	81.3
	44.7	41.6	43.5	44.7	44.7	43.8
Debt	5.0	3.5	4.4	5.0	5.0	4.6
	82.1	74.4	79.8	82.1	82.1	80.5
	44.3	41.2	43.1	44.3	44.3	43.4
Mean	4.5	3.0	4.0	4.6	4.6	4.1
	80.3	70.6	77.6	80.4	80.4	78.4
	43.3	40.3	42.2	43.4	43.4	42.5

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.1	2.6	3.6	4.2	4.2	3.7
earnings	78.4	66.1	75.1	78.5	78.5	76.1
	42.5	39.4	41.4	42.6	42.6	41.7
New equity	5.2	3.7	4.6	5.2	5.2	4.8
	82.8	75.7	80.7	82.8	82.8	81.3
	44.7	41.6	43.5	44.7	44.7	43.8
Debt	5.0	3.5	4.4	5.0	5.0	4.6
	82.1	74.4	79.8	82.1	82.1	80.5
	44.3	41.2	43.1	44.3	44.3	43.4
Mean	4.5	3.0	4.0	4.6	4.6	4.1
	80.3	70.6	77.6	80.4	80.4	78.4
	43.3	40.3	42.2	43.4	43.4	42.5

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.6	7.1	9.0	9.9	9.9	9.1
earnings	47.7	29.5	44.2	49.6	49.6	45.0
	49.0	42.9	47.5	49.9	49.9	47.9
New equity	11.5	9.0	10.9	11.9	11.9	11.0
	56.5	44.5	54.0	57.8	57.8	54.6
	53.8	47.7	52.3	54.7	54.7	52.7
Debt	4.6	2.2	4.0	5.0	5.0	4.2
	-8.8	-131.4	-24.2	0.0	0.0	-20.3
	36.7	30.6	35.3	37.7	37.7	35.6
Mean	8.0	5.6	7.4	8.4	8.4	7.6
	37.6	10.0	32.6	40.5	40.5	33.8
	45.2	39.1	43.7	46.1	46.1	44.0

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.1	2.6	3.6	4.2	4.2	3.7
earnings	78.4	66.1	75.1	78.5	78.5	76.1
	42.5	39.4	41.4	42.6	42.6	41.7
New equity	5.2	3.7	4.6	5.2	5.2	4.8
	82.8	75.7	80.7	82.8	82.8	81.3
	44.7	41.6	43.5	44.7	44.7	43.8
Debt	5.0	3.5	4.4	5.0	5.0	4.6
	82.1	74.4	79.8	82.1	82.1	80.5
	44.3	41.2	43.1	44.3	44.3	43.4
Mean	4.5	3.0	4.0	4.6	4.6	4.1
	80.3	70.6	77.6	80.4	80.4	78.4
	43.3	40.3	42.2	43.4	43.4	42.5

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.1	2.6	3.6	4.2	4.2	3.7
earnings	78.4	66.1	75.1	78.5	78.5	76.1
	42.5	39.4	41.4	42.6	42.6	41.7
New equity	5.2	3.7	4.6	5.2	5.2	4.8
	82.8	75.7	80.7	82.8	82.8	81.3
	44.7	41.6	43.5	44.7	44.7	43.8
Debt	5.0	3.5	4.4	5.0	5.0	4.6
	82.1	74.4	79.8	82.1	82.1	80.5
	44.3	41.2	43.1	44.3	44.3	43.4
Mean	4.5	3.0	4.0	4.6	4.6	4.1
	80.3	70.6	77.6	80.4	80.4	78.4
	43.3	40.3	42.2	43.4	43.4	42.5

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.6	7.1	9.0	9.9	9.9	9.1
earnings	47.7	29.5	44.2	49.6	49.6	45.0
	49.0	42.9	47.5	49.9	49.9	47.9
New equity	11.5	9.0	10.9	11.9	11.9	11.0
	56.5	44.5	54.0	57.8	57.8	54.6
	53.8	47.7	52.3	54.7	54.7	52.7
Debt	4.6	2.2	4.0	5.0	5.0	4.2
	-8.8	-131.4	-24.2	0.0	0.0	-20.3
	36.7	30.6	35.3	37.7	37.7	35.6
Mean	8.0	5.6	7.4	8.4	8.4	7.6
	37.6	10.0	32.6	40.5	40.5	33.8
	45.2	39.1	43.7	46.1	46.1	44.0

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.1	2.6	3.6	4.2	4.2	3.7
earnings	78.4	66.1	75.1	78.5	78.5	76.1
	42.5	39.4	41.4	42.6	42.6	41.7
New equity	5.2	3.7	4.6	5.2	5.2	4.8
	82.8	75.7	80.7	82.8	82.8	81.3
	44.7	41.6	43.5	44.7	44.7	43.8
Debt	5.0	3.5	4.4	5.0	5.0	4.6
	82.1	74.4	79.8	82.1	82.1	80.5
	44.3	41.2	43.1	44.3	44.3	43.4
Mean	4.5	3.0	4.0	4.6	4.6	4.1
	80.3	70.6	77.6	80.4	80.4	78.4
	43.3	40.3	42.2	43.4	43.4	42.5

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.1	2.6	3.6	4.2	4.2	3.7
earnings	78.4	66.1	75.1	78.5	78.5	76.1
	42.5	39.4	41.4	42.6	42.6	41.7
New equity	5.2	3.7	4.6	5.2	5.2	4.8
	82.8	75.7	80.7	82.8	82.8	81.3
	44.7	41.6	43.5	44.7	44.7	43.8
Debt	5.0	3.5	4.4	5.0	5.0	4.6
	82.1	74.4	79.8	82.1	82.1	80.5
	44.3	41.2	43.1	44.3	44.3	43.4
Mean	4.5	3.0	4.0	4.6	4.6	4.1
	80.3	70.6	77.6	80.4	80.4	78.4
	43.3	40.3	42.2	43.4	43.4	42.5

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.6	7.1	9.0	9.9	9.9	9.1
earnings	47.7	29.5	44.2	49.6	49.6	45.0
	49.0	42.9	47.5	49.9	49.9	47.9
New equity	11.5	9.0	10.9	11.9	11.9	11.0
	56.5	44.5	54.0	57.8	57.8	54.6
	53.8	47.7	52.3	54.7	54.7	52.7
Debt	4.6	2.2	4.0	5.0	5.0	4.2
	-8.8	-131.4	-24.2	0.0	0.0	-20.3
	36.7	30.6	35.3	37.7	37.7	35.6
Mean	8.0	5.6	7.4	8.4	8.4	7.6
	37.6	10.0	32.6	40.5	40.5	33.8
	45.2	39.1	43.7	46.1	46.1	44.0

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.1	2.6	3.6	4.2	4.2	3.7
earnings	78.4	66.1	75.1	78.5	78.5	76.1
	42.5	39.4	41.4	42.6	42.6	41.7
New equity	5.2	3.7	4.6	5.2	5.2	4.8
	82.8	75.7	80.7	82.8	82.8	81.3
	44.7	41.6	43.5	44.7	44.7	43.8
Debt	5.0	3.5	4.4	5.0	5.0	4.6
	82.1	74.4	79.8	82.1	82.1	80.5
	44.3	41.2	43.1	44.3	44.3	43.4
Mean	4.5	3.0	4.0	4.6	4.6	4.1
	80.3	70.6	77.6	80.4	80.4	78.4
	43.3	40.3	42.2	43.4	43.4	42.5

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.1	2.6	3.6	4.2	4.2	3.7
earnings	78.4	66.1	75.1	78.5	78.5	76.1
	42.5	39.4	41.4	42.6	42.6	41.7
New equity	5.2	3.7	4.6	5.2	5.2	4.8
	82.8	75.7	80.7	82.8	82.8	81.3
	44.7	41.6	43.5	44.7	44.7	43.8
Debt	5.0	3.5	4.4	5.0	5.0	4.6
	82.1	74.4	79.8	82.1	82.1	80.5
	44.3	41.2	43.1	44.3	44.3	43.4
Mean	4.5	3.0	4.0	4.6	4.6	4.1
	80.3	70.6	77.6	80.4	80.4	78.4
	43.3	40.3	42.2	43.4	43.4	42.5

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.6	7.1	9.0	9.9	9.9	9.1
earnings	47.7	29.5	44.2	49.6	49.6	45.0
	49.0	42.9	47.5	49.9	49.9	47.9
New equity	11.5	9.0	10.9	11.9	11.9	11.0
	56.5	44.5	54.0	57.8	57.8	54.6
	53.8	47.7	52.3	54.7	54.7	52.7
Debt	4.6	2.2	4.0	5.0	5.0	4.2
	-8.8	-131.4	-24.2	0.0	0.0	-20.3
	36.7	30.6	35.3	37.7	37.7	35.6
Mean	8.0	5.6	7.4	8.4	8.4	7.6
	37.6	10.0	32.6	40.5	40.5	33.8
	45.2	39.1	43.7	46.1	46.1	44.0

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.1	2.6	3.5	4.0	4.0	3.6
earnings	78.0	65.7	74.2	77.6	77.6	75.3
	41.4	38.4	40.2	41.3	41.3	40.5
New equity	5.1	3.6	4.5	5.0	5.0	4.6
	82.4	75.3	80.0	82.1	82.1	80.7
	43.6	40.5	42.3	43.4	43.4	42.6
Debt	5.1	3.6	4.5	5.0	5.0	4.6
	82.4	75.3	80.1	82.1	82.1	80.7
	43.6	40.5	42.3	43.4	43.4	42.7
Mean	4.5	3.1	3.9	4.4	4.4	4.1
	80.3	70.8	77.2	79.9	79.9	78.1
	42.4	39.3	41.1	42.2	42.2	41.5

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.1	2.6	3.5	4.0	4.0	3.6
earnings	78.0	65.7	74.2	77.6	77.6	75.3
	41.4	38.4	40.2	41.3	41.3	40.5
New equity	5.1	3.6	4.5	5.0	5.0	4.6
	82.4	75.3	80.0	82.1	82.1	80.7
	43.6	40.5	42.3	43.4	43.4	42.6
Debt	5.1	3.6	4.5	5.0	5.0	4.6
	82.4	75.3	80.1	82.1	82.1	80.7
	43.6	40.5	42.3	43.4	43.4	42.7
Mean	4.5	3.1	3.9	4.4	4.4	4.1
	80.3	70.8	77.2	79.9	79.9	78.1
	42.4	39.3	41.1	42.2	42.2	41.5

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.4	7.0	8.7	9.6	9.6	8.9
earnings	46.6	28.8	42.6	47.9	47.9	43.6
	47.8	41.8	46.1	48.4	48.4	46.5
New equity	11.2	8.9	10.6	11.5	11.5	10.7
	55.5	43.8	52.8	56.4	56.4	53.4
	52.6	46.6	50.9	53.2	53.2	51.3
Debt	4.7	2.4	4.1	5.0	5.0	4.3
	-5.7	-106.3	-21.5	0.0	0.0	-17.5
	35.9	30.0	34.4	36.6	36.6	34.7
Mean	7.9	5.6	7.3	8.2	8.2	7.4
	37.0	10.7	31.4	38.9	38.9	32.8
	44.1	38.2	42.5	44.7	44.7	42.8

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.1	2.6	3.5	4.0	4.0	3.6
earnings	78.0	65.7	74.2	77.6	77.6	75.3
	41.4	38.4	40.2	41.3	41.3	40.5
New equity	5.1	3.6	4.5	5.0	5.0	4.6
	82.4	75.3	80.0	82.1	82.1	80.7
	43.6	40.5	42.3	43.4	43.4	42.6
Debt	5.1	3.6	4.5	5.0	5.0	4.6
	82.4	75.3	80.1	82.1	82.1	80.7
	43.6	40.5	42.3	43.4	43.4	42.7
Mean	4.5	3.1	3.9	4.4	4.4	4.1
	80.3	70.8	77.2	79.9	79.9	78.1
	42.4	39.3	41.1	42.2	42.2	41.5

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.1	2.6	3.5	4.0	4.0	3.6
earnings	78.0	65.7	74.2	77.6	77.6	75.3
	41.4	38.4	40.2	41.3	41.3	40.5
New equity	5.1	3.6	4.5	5.0	5.0	4.6
	82.4	75.3	80.0	82.1	82.1	80.7
	43.6	40.5	42.3	43.4	43.4	42.6
Debt	5.1	3.6	4.5	5.0	5.0	4.6
	82.4	75.3	80.1	82.1	82.1	80.7
	43.6	40.5	42.3	43.4	43.4	42.7
Mean	4.5	3.1	3.9	4.4	4.4	4.1
	80.3	70.8	77.2	79.9	79.9	78.1
	42.4	39.3	41.1	42.2	42.2	41.5

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.4	7.0	8.7	9.6	9.6	8.9
earnings	46.6	28.8	42.6	47.9	47.9	43.6
	47.8	41.8	46.1	48.4	48.4	46.5
New equity	11.2	8.9	10.6	11.5	11.5	10.7
	55.5	43.8	52.8	56.4	56.4	53.4
	52.6	46.6	50.9	53.2	53.2	51.3
Debt	4.7	2.4	4.1	5.0	5.0	4.3
	-5.7	-106.3	-21.5	0.0	0.0	-17.5
	35.9	30.0	34.4	36.6	36.6	34.7
Mean	7.9	5.6	7.3	8.2	8.2	7.4
	37.0	10.7	31.4	38.9	38.9	32.8
	44.1	38.2	42.5	44.7	44.7	42.8

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.0	2.6	3.3	3.7	3.7	3.5
earnings	77.4	65.2	72.9	76.1	76.1	74.2
	39.8	36.8	38.4	39.3	39.3	38.7
New equity	4.9	3.5	4.3	4.7	4.7	4.4
	81.9	74.7	79.1	81.1	81.1	79.9
	42.0	38.9	40.5	41.5	41.5	40.9
Debt	5.2	3.8	4.6	5.0	5.0	4.7
	82.9	76.6	80.4	82.1	82.1	81.1
	42.6	39.5	41.1	42.1	42.1	41.5
Mean	4.5	3.1	3.8	4.3	4.3	4.0
	80.1	71.2	76.7	79.1	79.1	77.7
	41.0	37.9	39.5	40.5	40.5	39.9

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.0	2.6	3.3	3.7	3.7	3.5
earnings	77.4	65.2	72.9	76.1	76.1	74.2
	39.8	36.8	38.4	39.3	39.3	38.7
New equity	4.9	3.5	4.3	4.7	4.7	4.4
	81.9	74.7	79.1	81.1	81.1	79.9
	42.0	38.9	40.5	41.5	41.5	40.9
Debt	5.2	3.8	4.6	5.0	5.0	4.7
	82.9	76.6	80.4	82.1	82.1	81.1
	42.6	39.5	41.1	42.1	42.1	41.5
Mean	4.5	3.1	3.8	4.3	4.3	4.0
	80.1	71.2	76.7	79.1	79.1	77.7
	41.0	37.9	39.5	40.5	40.5	39.9

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	6.9	8.4	9.1	9.1	8.5
earnings	45.0	27.8	40.3	45.3	45.3	41.4
	45.9	40.2	44.0	46.0	46.0	44.4
New equity	10.9	8.7	10.2	10.9	10.9	10.3
	54.1	42.7	50.8	54.3	54.3	51.6
	50.7	44.9	48.8	50.8	50.8	49.2
Debt	4.9	2.8	4.2	5.0	5.0	4.4
	-1.7	-79.1	-17.9	0.0	0.0	-13.9
	34.8	29.1	33.0	35.0	35.0	33.4
Mean	7.8	5.7	7.1	7.9	7.9	7.3
	36.0	11.7	29.7	36.5	36.5	31.2
	42.5	36.8	40.6	42.7	42.7	41.1

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.1	2.7	3.4	3.9	3.9	3.6
earnings	78.5	66.6	73.9	77.0	77.0	75.2
	41.5	38.4	40.0	40.9	40.9	40.3
New equity	5.2	3.8	4.5	5.0	5.0	4.7
	82.9	76.2	80.2	82.0	82.0	80.9
	43.8	40.6	42.2	43.2	43.2	42.6
Debt	5.3	3.8	4.5	5.0	5.0	4.7
	83.1	76.5	80.4	82.1	82.1	81.1
	43.9	40.7	42.3	43.3	43.3	42.7
Mean	4.7	3.2	3.9	4.4	4.4	4.1
	80.8	71.9	77.3	79.6	79.6	78.2
	42.5	39.4	41.0	42.0	42.0	41.4

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.1	2.7	3.4	3.9	3.9	3.6
earnings	78.5	66.6	73.9	77.0	77.0	75.2
	41.5	38.4	40.0	40.9	40.9	40.3
New equity	5.2	3.8	4.5	5.0	5.0	4.7
	82.9	76.2	80.2	82.0	82.0	80.9
	43.8	40.6	42.2	43.2	43.2	42.6
Debt	5.3	3.8	4.5	5.0	5.0	4.7
	83.1	76.5	80.4	82.1	82.1	81.1
	43.9	40.7	42.3	43.3	43.3	42.7
Mean	4.7	3.2	3.9	4.4	4.4	4.1
	80.8	71.9	77.3	79.6	79.6	78.2
	42.5	39.4	41.0	42.0	42.0	41.4

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	6.9	8.4	9.1	9.1	8.6
earnings	45.9	27.8	40.3	45.3	45.3	41.6
	46.3	40.2	44.0	46.0	46.0	44.5
New equity	11.1	8.7	10.2	10.9	10.9	10.4
	54.8	42.7	50.8	54.3	54.3	51.7
	51.1	44.9	48.8	50.8	50.8	49.3
Debt	5.1	2.8	4.2	5.0	5.0	4.4
	1.5	-79.1	-17.9	0.0	0.0	-13.1
	35.2	29.1	33.0	35.0	35.0	33.5
Mean	8.0	5.7	7.1	7.9	7.9	7.3
	37.2	11.7	29.7	36.5	36.5	31.5
	42.9	36.8	40.6	42.7	42.7	41.1

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.2	2.7	3.4	3.9	3.9	3.6
earnings	78.7	66.6	73.9	77.0	77.0	75.3
	41.6	38.4	40.0	40.9	40.9	40.3
New equity	5.3	3.8	4.5	5.0	5.0	4.7
	83.1	76.2	80.2	82.0	82.0	81.0
	43.9	40.6	42.2	43.2	43.2	42.6
Debt	5.3	3.8	4.5	5.0	5.0	4.7
	83.2	76.5	80.4	82.1	82.1	81.1
	44.0	40.7	42.3	43.3	43.3	42.7
Mean	4.7	3.2	3.9	4.4	4.4	4.1
	81.0	71.9	77.3	79.6	79.6	78.3
	42.6	39.4	41.0	42.0	42.0	41.4

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.2	2.7	3.4	3.9	3.9	3.6
earnings	78.7	66.6	73.9	77.0	77.0	75.3
	41.6	38.4	40.0	40.9	40.9	40.3
New equity	5.3	3.8	4.5	5.0	5.0	4.7
	83.1	76.2	80.2	82.0	82.0	81.0
	43.9	40.6	42.2	43.2	43.2	42.6
Debt	5.3	3.8	4.5	5.0	5.0	4.7
	83.2	76.5	80.4	82.1	82.1	81.1
	44.0	40.7	42.3	43.3	43.3	42.7
Mean	4.7	3.2	3.9	4.4	4.4	4.1
	81.0	71.9	77.3	79.6	79.6	78.3
	42.6	39.4	41.0	42.0	42.0	41.4

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	6.9	8.4	9.1	9.1	8.6
earnings	46.2	27.8	40.3	45.3	45.3	41.7
	46.4	40.2	44.0	46.0	46.0	44.5
New equity	11.1	8.7	10.2	10.9	10.9	10.4
	54.9	42.7	50.8	54.3	54.3	51.8
	51.3	44.9	48.8	50.8	50.8	49.3
Debt	5.1	2.8	4.2	5.0	5.0	4.4
	2.3	-79.1	-17.9	0.0	0.0	-12.8
	35.3	29.1	33.0	35.0	35.0	33.5
Mean	8.0	5.7	7.1	7.9	7.9	7.3
	37.6	11.7	29.7	36.5	36.5	31.5
	43.0	36.8	40.6	42.7	42.7	41.2

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	3.2	4.0	4.5	4.5	4.2
earnings	71.3	56.8	65.8	69.5	69.5	67.3
	41.3	37.7	39.6	40.7	40.7	40.0
New equity	6.0	4.4	5.2	5.7	5.7	5.4
	77.0	68.5	73.6	75.9	75.9	74.5
	43.9	40.3	42.2	43.3	43.3	42.6
Debt	5.3	3.7	4.5	5.0	5.0	4.7
	73.9	62.3	69.4	72.4	72.4	70.6
	42.3	38.7	40.6	41.7	41.7	41.0
Mean	5.1	3.5	4.3	4.8	4.8	4.5
	72.9	60.3	68.0	71.3	71.3	69.3
	41.9	38.3	40.2	41.3	41.3	40.6

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	3.2	4.0	4.5	4.5	4.2
earnings	71.3	56.8	65.8	69.5	69.5	67.3
	41.3	37.7	39.6	40.7	40.7	40.0
New equity	6.0	4.4	5.2	5.7	5.7	5.4
	77.0	68.5	73.6	75.9	75.9	74.5
	43.9	40.3	42.2	43.3	43.3	42.6
Debt	5.3	3.7	4.5	5.0	5.0	4.7
	73.9	62.3	69.4	72.4	72.4	70.6
	42.3	38.7	40.6	41.7	41.7	41.0
Mean	5.1	3.5	4.3	4.8	4.8	4.5
	72.9	60.3	68.0	71.3	71.3	69.3
	41.9	38.3	40.2	41.3	41.3	40.6

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	6.9	8.4	9.1	9.1	8.6
earnings	46.2	27.8	40.3	45.3	45.3	41.7
	46.4	40.2	44.0	46.0	46.0	44.5
New equity	11.1	8.7	10.2	10.9	10.9	10.4
	54.9	42.7	50.8	54.3	54.3	51.8
	51.3	44.9	48.8	50.8	50.8	49.3
Debt	5.1	2.8	4.2	5.0	5.0	4.4
	2.3	-79.1	-17.9	0.0	0.0	-12.8
	35.3	29.1	33.0	35.0	35.0	33.5
Mean	8.0	5.7	7.1	7.9	7.9	7.3
	37.6	11.7	29.7	36.5	36.5	31.5
	43.0	36.8	40.6	42.7	42.7	41.2

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	3.6	4.5	5.1	5.1	4.7
earnings	68.1	53.2	62.6	66.5	66.5	64.1
	42.5	38.8	40.8	42.0	42.0	41.2
New equity	6.7	5.0	5.9	6.4	6.4	6.1
	74.7	66.1	71.3	73.7	73.7	72.2
	45.6	41.8	43.9	45.0	45.0	44.3
Debt	5.3	3.6	4.5	5.0	5.0	4.7
	67.8	52.5	62.1	66.1	66.1	63.6
	42.4	38.7	40.7	41.8	41.8	41.1
Mean	5.4	3.7	4.6	5.2	5.2	4.8
	68.8	54.7	63.6	67.3	67.3	65.0
	42.8	39.1	41.1	42.2	42.2	41.5

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	3.6	4.5	5.1	5.1	4.7
earnings	68.1	53.2	62.6	66.5	66.5	64.1
	42.5	38.8	40.8	42.0	42.0	41.2
New equity	6.7	5.0	5.9	6.4	6.4	6.1
	74.7	66.1	71.3	73.7	73.7	72.2
	45.6	41.8	43.9	45.0	45.0	44.3
Debt	5.3	3.6	4.5	5.0	5.0	4.7
	67.8	52.5	62.1	66.1	66.1	63.6
	42.4	38.7	40.7	41.8	41.8	41.1
Mean	5.4	3.7	4.6	5.2	5.2	4.8
	68.8	54.7	63.6	67.3	67.3	65.0
	42.8	39.1	41.1	42.2	42.2	41.5

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	6.9	8.4	9.1	9.1	8.6
earnings	46.2	27.8	40.3	45.3	45.3	41.7
	46.4	40.2	44.0	46.0	46.0	44.5
New equity	11.1	8.7	10.2	10.9	10.9	10.4
	54.9	42.7	50.8	54.3	54.3	51.8
	51.3	44.9	48.8	50.8	50.8	49.3
Debt	5.1	2.8	4.2	5.0	5.0	4.4
	2.3	-79.1	-17.9	0.0	0.0	-12.8
	35.3	29.1	33.0	35.0	35.0	33.5
Mean	8.0	5.7	7.1	7.9	7.9	7.3
	37.6	11.7	29.7	36.5	36.5	31.5
	43.0	36.8	40.6	42.7	42.7	41.2

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	3.8	3.9	5.3	5.3	4.8
earnings	66.9	51.9	52.9	65.4	65.4	61.5
	43.1	39.3	39.5	42.5	42.5	41.4
New equity	7.0	5.3	5.4	6.8	6.8	6.2
	73.9	65.3	65.8	72.9	72.9	70.6
	46.3	42.5	42.7	45.8	45.8	44.6
Debt	5.2	3.5	3.6	5.0	5.0	4.5
	65.0	47.9	49.1	63.3	63.3	59.0
	42.4	38.6	38.8	41.9	41.9	40.7
Mean	5.6	3.9	3.9	5.3	5.3	4.8
	67.2	52.4	53.4	65.7	65.7	61.9
	43.2	39.4	39.5	42.6	42.6	41.5

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	3.8	3.9	5.3	5.3	4.8
earnings	66.9	51.9	52.9	65.4	65.4	61.5
	43.1	39.3	39.5	42.5	42.5	41.4
New equity	7.0	5.3	5.4	6.8	6.8	6.2
	73.9	65.3	65.8	72.9	72.9	70.6
	46.3	42.5	42.7	45.8	45.8	44.6
Debt	5.2	3.5	3.6	5.0	5.0	4.5
	65.0	47.9	49.1	63.3	63.3	59.0
	42.4	38.6	38.8	41.9	41.9	40.7
Mean	5.6	3.9	3.9	5.3	5.3	4.8
	67.2	52.4	53.4	65.7	65.7	61.9
	43.2	39.4	39.5	42.6	42.6	41.5

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	6.9	7.4	9.1	9.1	8.3
earnings	45.7	27.2	32.6	44.8	44.8	39.9
	45.8	39.5	41.0	45.4	45.4	43.4
New equity	10.9	8.6	9.1	10.8	10.8	10.0
	54.2	41.6	45.1	53.5	53.5	50.1
	50.4	44.1	45.6	50.0	50.0	48.0
Debt	5.1	2.8	3.4	5.0	5.0	4.3
	2.4	-78.2	-49.0	0.0	0.0	-17.5
	34.8	28.5	30.0	34.4	34.4	32.4
Mean	8.0	5.6	6.2	7.8	7.8	7.1
	37.1	10.9	18.9	36.0	36.0	29.3
	42.4	36.1	37.6	42.0	42.0	40.0

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	4.0	4.1	5.5	5.5	5.0
earnings	65.8	50.7	52.0	64.3	64.3	60.4
	43.6	39.7	40.0	43.1	43.1	41.9
New equity	7.3	5.6	5.7	7.1	7.1	6.5
	73.1	64.5	65.2	72.1	72.1	69.8
	47.1	43.2	43.4	46.5	46.5	45.3
Debt	5.2	3.5	3.6	5.0	5.0	4.5
	62.3	43.2	44.9	60.6	60.6	55.8
	42.5	38.6	38.8	42.0	42.0	40.8
Mean	5.7	4.0	4.1	5.5	5.5	5.0
	65.6	50.3	51.7	64.1	64.1	60.2
	43.6	39.7	39.9	43.0	43.0	41.9

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	4.0	4.1	5.5	5.5	5.0
earnings	65.8	50.7	52.0	64.3	64.3	60.4
	43.6	39.7	40.0	43.1	43.1	41.9
New equity	7.3	5.6	5.7	7.1	7.1	6.5
	73.1	64.5	65.2	72.1	72.1	69.8
	47.1	43.2	43.4	46.5	46.5	45.3
Debt	5.2	3.5	3.6	5.0	5.0	4.5
	62.3	43.2	44.9	60.6	60.6	55.8
	42.5	38.6	38.8	42.0	42.0	40.8
Mean	5.7	4.0	4.1	5.5	5.5	5.0
	65.6	50.3	51.7	64.1	64.1	60.2
	43.6	39.7	39.9	43.0	43.0	41.9

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	6.9	7.4	9.1	9.1	8.3
earnings	45.7	27.2	32.6	44.8	44.8	39.9
	45.8	39.5	41.0	45.4	45.4	43.4
New equity	10.9	8.6	9.1	10.8	10.8	10.0
	54.2	41.6	45.1	53.5	53.5	50.1
	50.4	44.1	45.6	50.0	50.0	48.0
Debt	5.1	2.8	3.4	5.0	5.0	4.3
	2.4	-78.2	-49.0	0.0	0.0	-17.5
	34.8	28.5	30.0	34.4	34.4	32.4
Mean	8.0	5.6	6.2	7.8	7.8	7.1
	37.1	10.9	18.9	36.0	36.0	29.3
	42.4	36.1	37.6	42.0	42.0	40.0

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	4.1	5.1	5.7	5.7	5.3
earnings	64.8	49.7	59.3	63.3	63.3	60.7
	43.8	39.8	42.0	43.2	43.2	42.4
New equity	7.5	5.7	6.7	7.3	7.3	6.9
	72.4	63.8	69.0	71.4	71.4	69.9
	47.4	43.4	45.6	46.8	46.8	46.0
Debt	5.2	3.5	4.4	5.0	5.0	4.6
	60.4	40.3	53.3	58.5	58.5	55.2
	42.3	38.4	40.5	41.8	41.8	41.0
Mean	5.8	4.1	5.0	5.6	5.6	5.2
	64.4	48.9	58.7	62.8	62.8	60.2
	43.6	39.7	41.8	43.1	43.1	42.3

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	4.1	5.1	5.7	5.7	5.3
earnings	64.8	49.7	59.3	63.3	63.3	60.7
	43.8	39.8	42.0	43.2	43.2	42.4
New equity	7.5	5.7	6.7	7.3	7.3	6.9
	72.4	63.8	69.0	71.4	71.4	69.9
	47.4	43.4	45.6	46.8	46.8	46.0
Debt	5.2	3.5	4.4	5.0	5.0	4.6
	60.4	40.3	53.3	58.5	58.5	55.2
	42.3	38.4	40.5	41.8	41.8	41.0
Mean	5.8	4.1	5.0	5.6	5.6	5.2
	64.4	48.9	58.7	62.8	62.8	60.2
	43.6	39.7	41.8	43.1	43.1	42.3

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	6.9	8.3	9.0	9.0	8.4
earnings	45.4	27.0	39.4	44.4	44.4	40.8
	45.5	39.2	43.0	45.0	45.0	43.6
New equity	10.9	8.5	9.9	10.7	10.7	10.1
	53.9	41.4	49.7	53.1	53.1	50.7
	50.1	43.8	47.6	49.6	49.6	48.1
Debt	5.1	2.9	4.3	5.0	5.0	4.5
	2.8	-74.6	-17.2	0.0	0.0	-12.2
	34.6	28.4	32.2	34.2	34.2	32.7
Mean	7.9	5.6	7.0	7.8	7.8	7.2
	36.9	11.1	28.8	35.6	35.6	30.7
	42.1	35.9	39.7	41.7	41.7	40.2

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	4.1	5.0	5.6	5.6	5.2
earnings	64.5	49.5	58.7	62.6	62.6	60.2
	43.2	39.3	41.4	42.6	42.6	41.8
New equity	7.4	5.7	6.6	7.1	7.1	6.8
	72.1	63.6	68.6	70.9	70.9	69.5
	46.8	42.9	45.0	46.1	46.1	45.4
Debt	5.3	3.6	4.5	5.0	5.0	4.7
	60.7	41.7	53.6	58.5	58.5	55.5
	42.0	38.1	40.2	41.3	41.3	40.6
Mean	5.8	4.1	5.0	5.5	5.5	5.2
	64.3	49.1	58.4	62.4	62.4	59.9
	43.1	39.3	41.3	42.5	42.5	41.7

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	4.1	5.0	5.6	5.6	5.2
earnings	64.5	49.5	58.7	62.6	62.6	60.2
	43.2	39.3	41.4	42.6	42.6	41.8
New equity	7.4	5.7	6.6	7.1	7.1	6.8
	72.1	63.6	68.6	70.9	70.9	69.5
	46.8	42.9	45.0	46.1	46.1	45.4
Debt	5.3	3.6	4.5	5.0	5.0	4.7
	60.7	41.7	53.6	58.5	58.5	55.5
	42.0	38.1	40.2	41.3	41.3	40.6
Mean	5.8	4.1	5.0	5.5	5.5	5.2
	64.3	49.1	58.4	62.4	62.4	59.9
	43.1	39.3	41.3	42.5	42.5	41.7

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	6.8	8.1	8.8	8.8	8.3
earnings	44.9	26.7	38.6	43.5	43.5	40.1
	44.8	38.7	42.3	44.2	44.2	42.9
New equity	10.7	8.5	9.8	10.5	10.5	10.0
	53.4	41.0	49.0	52.4	52.4	50.0
	49.5	43.2	46.9	48.8	48.8	47.4
Debt	5.2	3.0	4.3	5.0	5.0	4.5
	3.7	-67.9	-16.1	0.0	0.0	-11.2
	34.2	28.1	31.7	33.6	33.6	32.2
Mean	7.9	5.6	7.0	7.7	7.7	7.2
	36.5	11.4	28.3	34.8	34.8	30.2
	41.6	35.4	39.1	41.0	41.0	39.6

Estonia

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.1	6.2	7.4	7.1	6.6
earnings	21.1	17.7	19.2	32.8	29.6	24.6
	24.5	23.5	23.9	28.5	27.3	25.5
New equity	6.3	6.1	6.2	7.4	7.1	6.6
	21.1	17.7	19.2	32.8	29.6	24.6
	24.5	23.5	23.9	28.5	27.3	25.5
Debt	3.9	3.6	3.7	5.0	4.7	4.2
	-28.5	-37.7	-33.5	0.0	-7.4	-19.5
	15.4	14.4	14.9	19.5	18.2	16.5
Mean	5.5	5.2	5.3	6.6	6.2	5.8
	8.8	4.2	6.3	24.1	19.9	13.4
	21.3	20.3	20.7	25.4	24.1	22.4

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.1	6.2	7.4	7.1	6.6
earnings	21.1	17.7	19.2	32.8	29.6	24.6
	24.5	23.5	23.9	28.5	27.3	25.5
New equity	6.3	6.1	6.2	7.4	7.1	6.6
	21.1	17.7	19.2	32.8	29.6	24.6
	24.5	23.5	23.9	28.5	27.3	25.5
Debt	3.9	3.6	3.7	5.0	4.7	4.2
	-28.5	-37.7	-33.5	0.0	-7.4	-19.5
	15.4	14.4	14.9	19.5	18.2	16.5
Mean	5.5	5.2	5.3	6.6	6.2	5.8
	8.8	4.2	6.3	24.1	19.9	13.4
	21.3	20.3	20.7	25.4	24.1	22.4

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	28.5	28.5	28.5	28.5	28.5	28.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.7	4.7	4.7	4.7	4.7	4.7
	20.4	20.4	20.4	20.4	20.4	20.4

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	28.5	28.5	28.5	28.5	28.5	28.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.7	4.7	4.7	4.7	4.7	4.7
	20.4	20.4	20.4	20.4	20.4	20.4

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	28.5	28.5	28.5	28.5	28.5	28.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.7	4.7	4.7	4.7	4.7	4.7
	20.4	20.4	20.4	20.4	20.4	20.4

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	28.5	28.5	28.5	28.5	28.5	28.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.7	4.7	4.7	4.7	4.7	4.7
	20.4	20.4	20.4	20.4	20.4	20.4

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	28.5	28.5	28.5	28.5	28.5	28.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.7	4.7	4.7	4.7	4.7	4.7
	20.4	20.4	20.4	20.4	20.4	20.4

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	18.0	18.0	18.0	18.0	18.0	18.0
New equity	7.2	7.2	7.2	7.2	7.2	7.2
	30.5	30.5	30.5	30.5	30.5	30.5
	26.4	26.4	26.4	26.4	26.4	26.4
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	18.0	18.0	18.0	18.0	18.0	18.0
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.2	4.2	4.2	4.2	4.2	4.2
	18.8	18.8	18.8	18.8	18.8	18.8

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	17.3	17.3	17.3	17.3	17.3	17.3
New equity	7.1	7.1	7.1	7.1	7.1	7.1
	29.4	29.4	29.4	29.4	29.4	29.4
	25.3	25.3	25.3	25.3	25.3	25.3
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	17.3	17.3	17.3	17.3	17.3	17.3
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.0	4.0	4.0	4.0	4.0	4.0
	18.1	18.1	18.1	18.1	18.1	18.1

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	16.5	16.5	16.5	16.5	16.5	16.5
New equity	7.0	7.0	7.0	7.0	7.0	7.0
	28.2	28.2	28.2	28.2	28.2	28.2
	24.2	24.2	24.2	24.2	24.2	24.2
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.5	16.5	16.5	16.5	16.5	16.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.8	3.8	3.8	3.8	3.8	3.8
	17.3	17.3	17.3	17.3	17.3	17.3

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.1	23.1	23.1	23.1	23.1	23.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.6	3.6	3.6	3.6	3.6	3.6
	16.5	16.5	16.5	16.5	16.5	16.5

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.1	23.1	23.1	23.1	23.1	23.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.6	3.6	3.6	3.6	3.6	3.6
	16.5	16.5	16.5	16.5	16.5	16.5

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.1	23.1	23.1	23.1	23.1	23.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.6	3.6	3.6	3.6	3.6	3.6
	16.5	16.5	16.5	16.5	16.5	16.5

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.1	23.1	23.1	23.1	23.1	23.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.6	3.6	3.6	3.6	3.6	3.6
	16.5	16.5	16.5	16.5	16.5	16.5

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.1	23.1	23.1	23.1	23.1	23.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.6	3.6	3.6	3.6	3.6	3.6
	16.5	16.5	16.5	16.5	16.5	16.5

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.1	23.1	23.1	23.1	23.1	23.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.6	3.6	3.6	3.6	3.6	3.6
	16.5	16.5	16.5	16.5	16.5	16.5

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.1	23.1	23.1	23.1	23.1	23.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.6	3.6	3.6	3.6	3.6	3.6
	16.5	16.5	16.5	16.5	16.5	16.5

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.0	15.0	15.0	15.0	15.0	15.0
New equity	6.7	6.7	6.7	6.7	6.7	6.7
	25.8	25.8	25.8	25.8	25.8	25.8
	22.0	22.0	22.0	22.0	22.0	22.0
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.0	15.0	15.0	15.0	15.0	15.0
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.4	3.4	3.4	3.4	3.4	3.4
	15.7	15.7	15.7	15.7	15.7	15.7

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	7.6	7.7	9.1	8.8	8.2
earnings	36.9	33.9	35.0	45.2	43.1	39.2
	30.9	29.5	30.0	35.3	34.0	31.9
New equity	6.2	5.9	6.0	7.4	7.1	6.5
	19.9	14.9	16.7	32.8	29.6	23.5
	24.7	23.4	23.8	29.1	27.8	25.8
Debt	3.8	3.4	3.6	5.0	4.7	4.1
	-31.7	-45.8	-40.4	0.0	-7.4	-22.3
	15.7	14.4	14.9	20.2	18.9	16.8
Mean	6.3	5.9	6.1	7.5	7.2	6.6
	20.8	15.9	17.7	33.5	30.3	24.3
	25.0	23.6	24.1	29.4	28.1	26.0

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	7.6	7.7	9.1	8.8	8.2
earnings	36.9	33.9	35.0	45.2	43.1	39.2
	30.9	29.5	30.0	35.3	34.0	31.9
New equity	6.2	5.9	6.0	7.4	7.1	6.5
	19.9	14.9	16.7	32.8	29.6	23.5
	24.7	23.4	23.8	29.1	27.8	25.8
Debt	3.8	3.4	3.6	5.0	4.7	4.1
	-31.7	-45.8	-40.4	0.0	-7.4	-22.3
	15.7	14.4	14.9	20.2	18.9	16.8
Mean	6.3	5.9	6.1	7.5	7.2	6.6
	20.8	15.9	17.7	33.5	30.3	24.3
	25.0	23.6	24.1	29.4	28.1	26.0

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.1	6.2	7.4	7.1	6.6
earnings	21.1	17.7	19.2	32.8	29.6	24.6
	24.5	23.5	23.9	28.5	27.3	25.5
New equity	6.3	6.1	6.2	7.4	7.1	6.6
	21.1	17.7	19.2	32.8	29.6	24.6
	24.5	23.5	23.9	28.5	27.3	25.5
Debt	3.9	3.6	3.7	5.0	4.7	4.2
	-28.5	-37.7	-33.5	0.0	-7.4	-19.5
	15.4	14.4	14.9	19.5	18.2	16.5
Mean	5.5	5.2	5.3	6.6	6.2	5.8
	8.8	4.2	6.3	24.1	19.9	13.4
	21.3	20.3	20.7	25.4	24.1	22.4

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	7.6	7.7	9.1	8.8	8.2
earnings	36.9	33.9	35.0	45.2	43.1	39.2
	30.9	29.5	30.0	35.3	34.0	31.9
New equity	6.2	5.9	6.0	7.4	7.1	6.5
	19.9	14.9	16.7	32.8	29.6	23.5
	24.7	23.4	23.8	29.1	27.8	25.8
Debt	3.8	3.4	3.6	5.0	4.7	4.1
	-31.7	-45.8	-40.4	0.0	-7.4	-22.3
	15.7	14.4	14.9	20.2	18.9	16.8
Mean	6.3	5.9	6.1	7.5	7.2	6.6
	20.8	15.9	17.7	33.5	30.3	24.3
	25.0	23.6	24.1	29.4	28.1	26.0

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	7.6	7.7	9.1	8.8	8.2
earnings	36.9	33.9	35.0	45.2	43.1	39.2
	30.9	29.5	30.0	35.3	34.0	31.9
New equity	6.2	5.9	6.0	7.4	7.1	6.5
	19.9	14.9	16.7	32.8	29.6	23.5
	24.7	23.4	23.8	29.1	27.8	25.8
Debt	3.8	3.4	3.6	5.0	4.7	4.1
	-31.7	-45.8	-40.4	0.0	-7.4	-22.3
	15.7	14.4	14.9	20.2	18.9	16.8
Mean	6.3	5.9	6.1	7.5	7.2	6.6
	20.8	15.9	17.7	33.5	30.3	24.3
	25.0	23.6	24.1	29.4	28.1	26.0

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.1	6.2	7.4	7.1	6.6
earnings	21.1	17.7	19.2	32.8	29.6	24.6
	24.5	23.5	23.9	28.5	27.3	25.5
New equity	6.3	6.1	6.2	7.4	7.1	6.6
	21.1	17.7	19.2	32.8	29.6	24.6
	24.5	23.5	23.9	28.5	27.3	25.5
Debt	3.9	3.6	3.7	5.0	4.7	4.2
	-28.5	-37.7	-33.5	0.0	-7.4	-19.5
	15.4	14.4	14.9	19.5	18.2	16.5
Mean	5.5	5.2	5.3	6.6	6.2	5.8
	8.8	4.2	6.3	24.1	19.9	13.4
	21.3	20.3	20.7	25.4	24.1	22.4

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.2	6.2	6.2	6.2	6.2
earnings	20.0	20.0	20.0	20.0	20.0	20.0
	24.7	24.7	24.7	24.7	24.7	24.7
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	29.1	29.1	29.1	29.1	29.1	29.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	20.2	20.2	20.2	20.2	20.2	20.2
Mean	5.9	5.9	5.9	5.9	5.9	5.9
	15.7	15.7	15.7	15.7	15.7	15.7
	23.6	23.6	23.6	23.6	23.6	23.6

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.2	6.2	6.2	6.2	6.2
earnings	20.0	20.0	20.0	20.0	20.0	20.0
	24.7	24.7	24.7	24.7	24.7	24.7
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	29.1	29.1	29.1	29.1	29.1	29.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	20.2	20.2	20.2	20.2	20.2	20.2
Mean	5.9	5.9	5.9	5.9	5.9	5.9
	15.7	15.7	15.7	15.7	15.7	15.7
	23.6	23.6	23.6	23.6	23.6	23.6

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	28.5	28.5	28.5	28.5	28.5	28.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.7	4.7	4.7	4.7	4.7	4.7
	20.4	20.4	20.4	20.4	20.4	20.4

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.2	6.2	6.2	6.2	6.2
earnings	20.0	20.0	20.0	20.0	20.0	20.0
	24.7	24.7	24.7	24.7	24.7	24.7
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	29.1	29.1	29.1	29.1	29.1	29.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	20.2	20.2	20.2	20.2	20.2	20.2
Mean	5.9	5.9	5.9	5.9	5.9	5.9
	15.7	15.7	15.7	15.7	15.7	15.7
	23.6	23.6	23.6	23.6	23.6	23.6

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.2	6.2	6.2	6.2	6.2
earnings	20.0	20.0	20.0	20.0	20.0	20.0
	24.7	24.7	24.7	24.7	24.7	24.7
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	29.1	29.1	29.1	29.1	29.1	29.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	20.2	20.2	20.2	20.2	20.2	20.2
Mean	5.9	5.9	5.9	5.9	5.9	5.9
	15.7	15.7	15.7	15.7	15.7	15.7
	23.6	23.6	23.6	23.6	23.6	23.6

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	28.5	28.5	28.5	28.5	28.5	28.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.7	4.7	4.7	4.7	4.7	4.7
	20.4	20.4	20.4	20.4	20.4	20.4

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.2	6.2	6.2	6.2	6.2
earnings	20.0	20.0	20.0	20.0	20.0	20.0
	24.7	24.7	24.7	24.7	24.7	24.7
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	29.1	29.1	29.1	29.1	29.1	29.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	20.2	20.2	20.2	20.2	20.2	20.2
Mean	5.9	5.9	5.9	5.9	5.9	5.9
	15.7	15.7	15.7	15.7	15.7	15.7
	23.6	23.6	23.6	23.6	23.6	23.6

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.2	6.2	6.2	6.2	6.2
earnings	20.0	20.0	20.0	20.0	20.0	20.0
	24.7	24.7	24.7	24.7	24.7	24.7
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	29.1	29.1	29.1	29.1	29.1	29.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	20.2	20.2	20.2	20.2	20.2	20.2
Mean	5.9	5.9	5.9	5.9	5.9	5.9
	15.7	15.7	15.7	15.7	15.7	15.7
	23.6	23.6	23.6	23.6	23.6	23.6

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	28.5	28.5	28.5	28.5	28.5	28.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.7	4.7	4.7	4.7	4.7	4.7
	20.4	20.4	20.4	20.4	20.4	20.4

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.2	6.2	6.2	6.2	6.2
earnings	20.0	20.0	20.0	20.0	20.0	20.0
	24.7	24.7	24.7	24.7	24.7	24.7
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	29.1	29.1	29.1	29.1	29.1	29.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	20.2	20.2	20.2	20.2	20.2	20.2
Mean	5.9	5.9	5.9	5.9	5.9	5.9
	15.7	15.7	15.7	15.7	15.7	15.7
	23.6	23.6	23.6	23.6	23.6	23.6

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.2	6.2	6.2	6.2	6.2
earnings	20.0	20.0	20.0	20.0	20.0	20.0
	24.7	24.7	24.7	24.7	24.7	24.7
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	29.1	29.1	29.1	29.1	29.1	29.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	20.2	20.2	20.2	20.2	20.2	20.2
Mean	5.9	5.9	5.9	5.9	5.9	5.9
	15.7	15.7	15.7	15.7	15.7	15.7
	23.6	23.6	23.6	23.6	23.6	23.6

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	28.5	28.5	28.5	28.5	28.5	28.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.7	4.7	4.7	4.7	4.7	4.7
	20.4	20.4	20.4	20.4	20.4	20.4

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.2	6.2	6.2	6.2	6.2
earnings	20.0	20.0	20.0	20.0	20.0	20.0
	24.7	24.7	24.7	24.7	24.7	24.7
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	29.1	29.1	29.1	29.1	29.1	29.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	20.2	20.2	20.2	20.2	20.2	20.2
Mean	5.9	5.9	5.9	5.9	5.9	5.9
	15.7	15.7	15.7	15.7	15.7	15.7
	23.6	23.6	23.6	23.6	23.6	23.6

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.2	6.2	6.2	6.2	6.2
earnings	20.0	20.0	20.0	20.0	20.0	20.0
	24.7	24.7	24.7	24.7	24.7	24.7
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	29.1	29.1	29.1	29.1	29.1	29.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	20.2	20.2	20.2	20.2	20.2	20.2
Mean	5.9	5.9	5.9	5.9	5.9	5.9
	15.7	15.7	15.7	15.7	15.7	15.7
	23.6	23.6	23.6	23.6	23.6	23.6

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	28.5	28.5	28.5	28.5	28.5	28.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.7	4.7	4.7	4.7	4.7	4.7
	20.4	20.4	20.4	20.4	20.4	20.4

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.1	6.1	6.1	6.1	6.1
earnings	18.5	18.5	18.5	18.5	18.5	18.5
	22.9	22.9	22.9	22.9	22.9	22.9
New equity	7.2	7.2	7.2	7.2	7.2	7.2
	30.5	30.5	30.5	30.5	30.5	30.5
	26.9	26.9	26.9	26.9	26.9	26.9
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	18.6	18.6	18.6	18.6	18.6	18.6
Mean	5.8	5.8	5.8	5.8	5.8	5.8
	14.5	14.5	14.5	14.5	14.5	14.5
	21.8	21.8	21.8	21.8	21.8	21.8

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.1	6.1	6.1	6.1	6.1
earnings	18.5	18.5	18.5	18.5	18.5	18.5
	22.9	22.9	22.9	22.9	22.9	22.9
New equity	7.2	7.2	7.2	7.2	7.2	7.2
	30.5	30.5	30.5	30.5	30.5	30.5
	26.9	26.9	26.9	26.9	26.9	26.9
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	18.6	18.6	18.6	18.6	18.6	18.6
Mean	5.8	5.8	5.8	5.8	5.8	5.8
	14.5	14.5	14.5	14.5	14.5	14.5
	21.8	21.8	21.8	21.8	21.8	21.8

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	18.0	18.0	18.0	18.0	18.0	18.0
New equity	7.2	7.2	7.2	7.2	7.2	7.2
	30.5	30.5	30.5	30.5	30.5	30.5
	26.4	26.4	26.4	26.4	26.4	26.4
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	18.0	18.0	18.0	18.0	18.0	18.0
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.2	4.2	4.2	4.2	4.2	4.2
	18.8	18.8	18.8	18.8	18.8	18.8

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.1	6.1	6.1	6.1	6.1
earnings	17.8	17.8	17.8	17.8	17.8	17.8
	22.0	22.0	22.0	22.0	22.0	22.0
New equity	7.1	7.1	7.1	7.1	7.1	7.1
	29.4	29.4	29.4	29.4	29.4	29.4
	25.8	25.8	25.8	25.8	25.8	25.8
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	17.8	17.8	17.8	17.8	17.8	17.8
Mean	5.8	5.8	5.8	5.8	5.8	5.8
	13.8	13.8	13.8	13.8	13.8	13.8
	20.9	20.9	20.9	20.9	20.9	20.9

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.1	6.1	6.1	6.1	6.1
earnings	17.8	17.8	17.8	17.8	17.8	17.8
	22.0	22.0	22.0	22.0	22.0	22.0
New equity	7.1	7.1	7.1	7.1	7.1	7.1
	29.4	29.4	29.4	29.4	29.4	29.4
	25.8	25.8	25.8	25.8	25.8	25.8
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	17.8	17.8	17.8	17.8	17.8	17.8
Mean	5.8	5.8	5.8	5.8	5.8	5.8
	13.8	13.8	13.8	13.8	13.8	13.8
	20.9	20.9	20.9	20.9	20.9	20.9

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	17.3	17.3	17.3	17.3	17.3	17.3
New equity	7.1	7.1	7.1	7.1	7.1	7.1
	29.4	29.4	29.4	29.4	29.4	29.4
	25.3	25.3	25.3	25.3	25.3	25.3
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	17.3	17.3	17.3	17.3	17.3	17.3
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.0	4.0	4.0	4.0	4.0	4.0
	18.1	18.1	18.1	18.1	18.1	18.1

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	6.0	6.0	6.0	6.0
earnings	17.1	17.1	17.1	17.1	17.1	17.1
	21.0	21.0	21.0	21.0	21.0	21.0
New equity	7.0	7.0	7.0	7.0	7.0	7.0
	28.2	28.2	28.2	28.2	28.2	28.2
	24.6	24.6	24.6	24.6	24.6	24.6
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	17.1	17.1	17.1	17.1	17.1	17.1
Mean	5.8	5.8	5.8	5.8	5.8	5.8
	13.2	13.2	13.2	13.2	13.2	13.2
	20.0	20.0	20.0	20.0	20.0	20.0

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	6.0	6.0	6.0	6.0
earnings	17.1	17.1	17.1	17.1	17.1	17.1
	21.0	21.0	21.0	21.0	21.0	21.0
New equity	7.0	7.0	7.0	7.0	7.0	7.0
	28.2	28.2	28.2	28.2	28.2	28.2
	24.6	24.6	24.6	24.6	24.6	24.6
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	17.1	17.1	17.1	17.1	17.1	17.1
Mean	5.8	5.8	5.8	5.8	5.8	5.8
	13.2	13.2	13.2	13.2	13.2	13.2
	20.0	20.0	20.0	20.0	20.0	20.0

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	16.5	16.5	16.5	16.5	16.5	16.5
New equity	7.0	7.0	7.0	7.0	7.0	7.0
	28.2	28.2	28.2	28.2	28.2	28.2
	24.2	24.2	24.2	24.2	24.2	24.2
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.5	16.5	16.5	16.5	16.5	16.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.8	3.8	3.8	3.8	3.8	3.8
	17.3	17.3	17.3	17.3	17.3	17.3

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	6.0	6.0	6.0	6.0
earnings	16.3	16.3	16.3	16.3	16.3	16.3
	20.1	20.1	20.1	20.1	20.1	20.1
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.5	23.5	23.5	23.5	23.5	23.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.3	16.3	16.3	16.3	16.3	16.3
Mean	5.7	5.7	5.7	5.7	5.7	5.7
	12.6	12.6	12.6	12.6	12.6	12.6
	19.1	19.1	19.1	19.1	19.1	19.1

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	6.0	6.0	6.0	6.0
earnings	16.3	16.3	16.3	16.3	16.3	16.3
	20.1	20.1	20.1	20.1	20.1	20.1
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.5	23.5	23.5	23.5	23.5	23.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.3	16.3	16.3	16.3	16.3	16.3
Mean	5.7	5.7	5.7	5.7	5.7	5.7
	12.6	12.6	12.6	12.6	12.6	12.6
	19.1	19.1	19.1	19.1	19.1	19.1

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.1	23.1	23.1	23.1	23.1	23.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.6	3.6	3.6	3.6	3.6	3.6
	16.5	16.5	16.5	16.5	16.5	16.5

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	6.0	6.0	6.0	6.0
earnings	16.3	16.3	16.3	16.3	16.3	16.3
	20.1	20.1	20.1	20.1	20.1	20.1
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.5	23.5	23.5	23.5	23.5	23.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.3	16.3	16.3	16.3	16.3	16.3
Mean	5.7	5.7	5.7	5.7	5.7	5.7
	12.6	12.6	12.6	12.6	12.6	12.6
	19.1	19.1	19.1	19.1	19.1	19.1

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	6.0	6.0	6.0	6.0
earnings	16.3	16.3	16.3	16.3	16.3	16.3
	20.1	20.1	20.1	20.1	20.1	20.1
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.5	23.5	23.5	23.5	23.5	23.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.3	16.3	16.3	16.3	16.3	16.3
Mean	5.7	5.7	5.7	5.7	5.7	5.7
	12.6	12.6	12.6	12.6	12.6	12.6
	19.1	19.1	19.1	19.1	19.1	19.1

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.1	23.1	23.1	23.1	23.1	23.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.6	3.6	3.6	3.6	3.6	3.6
	16.5	16.5	16.5	16.5	16.5	16.5

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	6.0	6.0	6.0	6.0
earnings	16.3	16.3	16.3	16.3	16.3	16.3
	20.1	20.1	20.1	20.1	20.1	20.1
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.5	23.5	23.5	23.5	23.5	23.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.3	16.3	16.3	16.3	16.3	16.3
Mean	5.7	5.7	5.7	5.7	5.7	5.7
	12.6	12.6	12.6	12.6	12.6	12.6
	19.1	19.1	19.1	19.1	19.1	19.1

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	6.0	6.0	6.0	6.0
earnings	16.3	16.3	16.3	16.3	16.3	16.3
	20.1	20.1	20.1	20.1	20.1	20.1
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.5	23.5	23.5	23.5	23.5	23.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.3	16.3	16.3	16.3	16.3	16.3
Mean	5.7	5.7	5.7	5.7	5.7	5.7
	12.6	12.6	12.6	12.6	12.6	12.6
	19.1	19.1	19.1	19.1	19.1	19.1

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.1	23.1	23.1	23.1	23.1	23.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.6	3.6	3.6	3.6	3.6	3.6
	16.5	16.5	16.5	16.5	16.5	16.5

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	6.0	6.0	6.0	6.0
earnings	16.3	16.3	16.3	16.3	16.3	16.3
	20.1	20.1	20.1	20.1	20.1	20.1
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.5	23.5	23.5	23.5	23.5	23.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.3	16.3	16.3	16.3	16.3	16.3
Mean	5.7	5.7	5.7	5.7	5.7	5.7
	12.6	12.6	12.6	12.6	12.6	12.6
	19.1	19.1	19.1	19.1	19.1	19.1

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	6.0	6.0	6.0	6.0
earnings	16.3	16.3	16.3	16.3	16.3	16.3
	20.1	20.1	20.1	20.1	20.1	20.1
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.5	23.5	23.5	23.5	23.5	23.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.3	16.3	16.3	16.3	16.3	16.3
Mean	5.7	5.7	5.7	5.7	5.7	5.7
	12.6	12.6	12.6	12.6	12.6	12.6
	19.1	19.1	19.1	19.1	19.1	19.1

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.1	23.1	23.1	23.1	23.1	23.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.6	3.6	3.6	3.6	3.6	3.6
	16.5	16.5	16.5	16.5	16.5	16.5

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	6.0	6.0	6.0	6.0
earnings	16.3	16.3	16.3	16.3	16.3	16.3
	20.1	20.1	20.1	20.1	20.1	20.1
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.5	23.5	23.5	23.5	23.5	23.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.3	16.3	16.3	16.3	16.3	16.3
Mean	5.7	5.7	5.7	5.7	5.7	5.7
	12.6	12.6	12.6	12.6	12.6	12.6
	19.1	19.1	19.1	19.1	19.1	19.1

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	6.0	6.0	6.0	6.0
earnings	16.3	16.3	16.3	16.3	16.3	16.3
	20.1	20.1	20.1	20.1	20.1	20.1
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.5	23.5	23.5	23.5	23.5	23.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.3	16.3	16.3	16.3	16.3	16.3
Mean	5.7	5.7	5.7	5.7	5.7	5.7
	12.6	12.6	12.6	12.6	12.6	12.6
	19.1	19.1	19.1	19.1	19.1	19.1

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.1	23.1	23.1	23.1	23.1	23.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.6	3.6	3.6	3.6	3.6	3.6
	16.5	16.5	16.5	16.5	16.5	16.5

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	6.0	6.0	6.0	6.0
earnings	16.3	16.3	16.3	16.3	16.3	16.3
	20.1	20.1	20.1	20.1	20.1	20.1
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.5	23.5	23.5	23.5	23.5	23.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.3	16.3	16.3	16.3	16.3	16.3
Mean	5.7	5.7	5.7	5.7	5.7	5.7
	12.6	12.6	12.6	12.6	12.6	12.6
	19.1	19.1	19.1	19.1	19.1	19.1

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	6.0	6.0	6.0	6.0
earnings	16.3	16.3	16.3	16.3	16.3	16.3
	20.1	20.1	20.1	20.1	20.1	20.1
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.5	23.5	23.5	23.5	23.5	23.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.3	16.3	16.3	16.3	16.3	16.3
Mean	5.7	5.7	5.7	5.7	5.7	5.7
	12.6	12.6	12.6	12.6	12.6	12.6
	19.1	19.1	19.1	19.1	19.1	19.1

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.1	23.1	23.1	23.1	23.1	23.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.6	3.6	3.6	3.6	3.6	3.6
	16.5	16.5	16.5	16.5	16.5	16.5

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	6.0	6.0	6.0	6.0
earnings	16.3	16.3	16.3	16.3	16.3	16.3
	20.1	20.1	20.1	20.1	20.1	20.1
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.5	23.5	23.5	23.5	23.5	23.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.3	16.3	16.3	16.3	16.3	16.3
Mean	5.7	5.7	5.7	5.7	5.7	5.7
	12.6	12.6	12.6	12.6	12.6	12.6
	19.1	19.1	19.1	19.1	19.1	19.1

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.0	6.0	6.0	6.0	6.0
earnings	16.3	16.3	16.3	16.3	16.3	16.3
	20.1	20.1	20.1	20.1	20.1	20.1
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.5	23.5	23.5	23.5	23.5	23.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.3	16.3	16.3	16.3	16.3	16.3
Mean	5.7	5.7	5.7	5.7	5.7	5.7
	12.6	12.6	12.6	12.6	12.6	12.6
	19.1	19.1	19.1	19.1	19.1	19.1

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
New equity	6.9	6.9	6.9	6.9	6.9	6.9
	27.0	27.0	27.0	27.0	27.0	27.0
	23.1	23.1	23.1	23.1	23.1	23.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.8	15.8	15.8	15.8	15.8	15.8
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.6	3.6	3.6	3.6	3.6	3.6
	16.5	16.5	16.5	16.5	16.5	16.5

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.9	5.9	5.9	5.9	5.9
earnings	15.6	15.6	15.6	15.6	15.6	15.6
	19.2	19.2	19.2	19.2	19.2	19.2
New equity	6.7	6.7	6.7	6.7	6.7	6.7
	25.8	25.8	25.8	25.8	25.8	25.8
	22.4	22.4	22.4	22.4	22.4	22.4
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.5	15.5	15.5	15.5	15.5	15.5
Mean	5.7	5.7	5.7	5.7	5.7	5.7
	12.0	12.0	12.0	12.0	12.0	12.0
	18.2	18.2	18.2	18.2	18.2	18.2

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.9	5.9	5.9	5.9	5.9
earnings	15.6	15.6	15.6	15.6	15.6	15.6
	19.2	19.2	19.2	19.2	19.2	19.2
New equity	6.7	6.7	6.7	6.7	6.7	6.7
	25.8	25.8	25.8	25.8	25.8	25.8
	22.4	22.4	22.4	22.4	22.4	22.4
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.5	15.5	15.5	15.5	15.5	15.5
Mean	5.7	5.7	5.7	5.7	5.7	5.7
	12.0	12.0	12.0	12.0	12.0	12.0
	18.2	18.2	18.2	18.2	18.2	18.2

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.0	5.0	5.0	5.0	5.0
earnings	0.0	0.0	0.0	0.0	0.0	0.0
	15.0	15.0	15.0	15.0	15.0	15.0
New equity	6.7	6.7	6.7	6.7	6.7	6.7
	25.8	25.8	25.8	25.8	25.8	25.8
	22.0	22.0	22.0	22.0	22.0	22.0
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.0	15.0	15.0	15.0	15.0	15.0
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.4	3.4	3.4	3.4	3.4	3.4
	15.7	15.7	15.7	15.7	15.7	15.7

Finland

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	7.4	6.7	7.7	7.7	7.3
earnings	29.7	32.3	25.1	35.1	35.1	31.7
	28.6	29.6	27.0	30.7	30.7	29.3
New equity	7.1	7.4	6.7	7.7	7.7	7.3
	29.7	32.3	25.1	35.1	35.1	31.7
	28.6	29.6	27.0	30.7	30.7	29.3
Debt	4.4	4.7	4.0	5.0	5.0	4.6
	-13.8	-7.0	-26.0	0.0	0.0	-8.5
	18.8	19.8	17.3	21.0	21.0	19.6
Mean	6.2	6.4	5.7	6.8	6.8	6.4
	18.8	22.3	12.7	26.0	26.0	21.5
	25.2	26.2	23.6	27.3	27.3	25.9

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	7.4	6.9	7.7	7.7	7.4
earnings	29.7	32.3	27.9	35.1	35.1	32.1
	28.6	29.6	28.0	30.7	30.7	29.5
New equity	7.1	7.4	6.9	7.7	7.7	7.4
	29.7	32.3	27.9	35.1	35.1	32.1
	28.6	29.6	28.0	30.7	30.7	29.5
Debt	4.4	4.7	4.2	5.0	5.0	4.7
	-13.8	-7.0	-18.2	0.0	0.0	-7.3
	18.8	19.8	18.2	21.0	21.0	19.8
Mean	6.2	6.4	6.0	6.8	6.8	6.4
	18.8	22.3	16.5	26.0	26.0	22.1
	25.2	26.2	24.6	27.3	27.3	26.1

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	7.5	7.0	7.8	7.8	7.5
earnings	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
New equity	7.5	7.5	7.0	7.8	7.8	7.5
	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	-8.8	-7.3	-19.3	0.0	0.0	-6.6
	20.3	20.5	18.9	21.8	21.8	20.6
Mean	6.5	6.5	6.0	6.8	6.8	6.5
	22.5	23.1	17.2	27.0	27.0	23.5
	26.9	27.1	25.4	28.3	28.3	27.2

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	7.5	7.0	7.8	7.8	7.5
earnings	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
New equity	7.5	7.5	7.0	7.8	7.8	7.5
	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	-8.8	-7.3	-19.3	0.0	0.0	-6.6
	20.3	20.5	18.9	21.8	21.8	20.6
Mean	6.5	6.5	6.0	6.8	6.8	6.5
	22.5	23.1	17.2	27.0	27.0	23.5
	26.9	27.1	25.4	28.3	28.3	27.2

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	7.5	7.0	7.8	7.8	7.5
earnings	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
New equity	7.5	7.5	7.0	7.8	7.8	7.5
	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	-8.8	-7.3	-19.3	0.0	0.0	-6.6
	20.3	20.5	18.9	21.8	21.8	20.6
Mean	6.5	6.5	6.0	6.8	6.8	6.5
	22.5	23.1	17.2	27.0	27.0	23.5
	26.9	27.1	25.4	28.3	28.3	27.2

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	7.5	7.0	7.8	7.8	7.5
earnings	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
New equity	7.5	7.5	7.0	7.8	7.8	7.5
	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	-8.8	-7.3	-19.3	0.0	0.0	-6.6
	20.3	20.5	18.9	21.8	21.8	20.6
Mean	6.5	6.5	6.0	6.8	6.8	6.5
	22.5	23.1	17.2	27.0	27.0	23.5
	26.9	27.1	25.4	28.3	28.3	27.2

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	7.5	7.0	7.8	7.8	7.5
earnings	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
New equity	7.5	7.5	7.0	7.8	7.8	7.5
	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	-8.8	-7.3	-19.3	0.0	0.0	-6.6
	20.3	20.5	18.9	21.8	21.8	20.6
Mean	6.5	6.5	6.0	6.8	6.8	6.5
	22.5	23.1	17.2	27.0	27.0	23.5
	26.9	27.1	25.4	28.3	28.3	27.2

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.2	6.7	7.4	7.4	7.2
earnings	30.8	30.1	25.9	32.8	32.8	30.6
	27.7	27.5	26.0	28.5	28.5	27.6
New equity	7.2	7.2	6.7	7.4	7.4	7.2
	30.8	30.1	25.9	32.8	32.8	30.6
	27.7	27.5	26.0	28.5	28.5	27.6
Debt	4.8	4.7	4.3	5.0	5.0	4.8
	-5.0	-6.3	-16.2	0.0	0.0	-5.2
	18.6	18.4	16.9	19.5	19.5	18.6
Mean	6.4	6.3	5.9	6.6	6.6	6.3
	21.4	20.6	15.1	24.1	24.1	21.2
	24.5	24.3	22.8	25.4	25.4	24.5

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.2	6.7	7.4	7.4	7.2
earnings	30.8	30.1	25.9	32.8	32.8	30.6
	27.7	27.5	26.0	28.5	28.5	27.6
New equity	7.2	7.2	6.7	7.4	7.4	7.2
	30.8	30.1	25.9	32.8	32.8	30.6
	27.7	27.5	26.0	28.5	28.5	27.6
Debt	4.8	4.7	4.3	5.0	5.0	4.8
	-5.0	-6.3	-16.2	0.0	0.0	-5.2
	18.6	18.4	16.9	19.5	19.5	18.6
Mean	6.4	6.3	5.9	6.6	6.6	6.3
	21.4	20.6	15.1	24.1	24.1	21.2
	24.5	24.3	22.8	25.4	25.4	24.5

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.2	6.7	7.4	7.4	7.2
earnings	30.8	30.1	25.9	32.8	32.8	30.6
	27.7	27.5	26.0	28.5	28.5	27.6
New equity	7.2	7.2	6.7	7.4	7.4	7.2
	30.8	30.1	25.9	32.8	32.8	30.6
	27.7	27.5	26.0	28.5	28.5	27.6
Debt	4.8	4.7	4.3	5.0	5.0	4.8
	-5.0	-6.3	-16.2	0.0	0.0	-5.2
	18.6	18.4	16.9	19.5	19.5	18.6
Mean	6.4	6.3	5.9	6.6	6.6	6.3
	21.4	20.6	15.1	24.1	24.1	21.2
	24.5	24.3	22.8	25.4	25.4	24.5

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.2	6.7	7.4	7.4	7.2
earnings	30.8	30.1	25.9	32.8	32.8	30.6
	27.7	27.5	26.0	28.5	28.5	27.6
New equity	7.2	7.2	6.7	7.4	7.4	7.2
	30.8	30.1	25.9	32.8	32.8	30.6
	27.7	27.5	26.0	28.5	28.5	27.6
Debt	4.8	4.7	4.3	5.0	5.0	4.8
	-5.0	-6.3	-16.2	0.0	0.0	-5.2
	18.6	18.4	16.9	19.5	19.5	18.6
Mean	6.4	6.3	5.9	6.6	6.6	6.3
	21.4	20.6	15.1	24.1	24.1	21.2
	24.5	24.3	22.8	25.4	25.4	24.5

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.2	5.7	7.4	7.4	6.9
earnings	28.0	30.1	11.8	32.8	32.8	27.9
	26.7	27.5	22.0	28.5	28.5	26.6
New equity	6.9	7.2	5.7	7.4	7.4	6.9
	28.0	30.1	11.8	32.8	32.8	27.9
	26.7	27.5	22.0	28.5	28.5	26.6
Debt	4.6	4.7	3.5	5.0	5.0	4.6
	-9.2	-6.3	-41.1	0.0	0.0	-9.5
	17.9	18.4	14.1	19.5	19.5	17.9
Mean	6.1	6.3	4.9	6.6	6.6	6.1
	18.3	20.6	-1.5	24.1	24.1	18.1
	23.6	24.3	19.2	25.4	25.4	23.6

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.2	5.7	7.4	7.4	7.0
earnings	30.4	30.1	11.8	32.8	32.8	28.4
	27.6	27.5	22.0	28.5	28.5	26.8
New equity	7.2	7.2	5.7	7.4	7.4	7.0
	30.4	30.1	11.8	32.8	32.8	28.4
	27.6	27.5	22.0	28.5	28.5	26.8
Debt	4.8	4.7	3.5	5.0	5.0	4.6
	-3.9	-6.3	-41.1	0.0	0.0	-8.4
	18.8	18.4	14.1	19.5	19.5	18.1
Mean	6.4	6.3	4.9	6.6	6.6	6.2
	21.3	20.6	-1.5	24.1	24.1	18.7
	24.5	24.3	19.2	25.4	25.4	23.8

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	7.2	6.7	7.4	7.4	7.2
earnings	33.0	30.1	25.9	32.8	32.8	31.0
	28.6	27.5	26.0	28.5	28.5	27.8
New equity	7.5	7.2	6.7	7.4	7.4	7.2
	33.0	30.1	25.9	32.8	32.8	31.0
	28.6	27.5	26.0	28.5	28.5	27.8
Debt	5.0	4.7	4.3	5.0	5.0	4.8
	-0.1	-6.3	-16.2	0.0	0.0	-4.2
	19.5	18.4	16.9	19.5	19.5	18.8
Mean	6.6	6.3	5.9	6.6	6.6	6.4
	24.2	20.6	15.1	24.1	24.1	21.8
	25.4	24.3	22.8	25.4	25.4	24.7

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	7.0	6.6	7.3	7.3	7.1
earnings	31.9	28.4	24.4	31.1	31.1	29.5
	27.2	25.9	24.5	26.9	26.9	26.3
New equity	7.3	7.0	6.6	7.3	7.3	7.1
	31.9	28.4	24.4	31.1	31.1	29.5
	27.2	25.9	24.5	26.9	26.9	26.3
Debt	5.1	4.7	4.4	5.0	5.0	4.8
	1.4	-5.8	-14.8	0.0	0.0	-3.5
	18.6	17.3	15.9	18.4	18.4	17.7
Mean	6.6	6.2	5.8	6.5	6.5	6.3
	23.7	19.3	14.2	22.7	22.7	20.7
	24.2	22.9	21.5	23.9	23.9	23.3

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.0	5.5	7.3	7.3	6.8
earnings	28.9	28.4	9.6	31.1	31.1	26.6
	26.1	25.9	20.4	26.9	26.9	25.2
New equity	7.0	7.0	5.5	7.3	7.3	6.8
	28.9	28.4	9.6	31.1	31.1	26.6
	26.1	25.9	20.4	26.9	26.9	25.2
Debt	4.8	4.7	3.5	5.0	5.0	4.6
	-3.3	-5.8	-40.9	0.0	0.0	-8.2
	17.8	17.3	12.9	18.4	18.4	17.0
Mean	6.3	6.2	4.8	6.5	6.5	6.0
	20.2	19.3	-3.4	22.7	22.7	17.3
	23.2	22.9	17.8	23.9	23.9	22.3

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	6.5	5.4	6.7	6.7	6.4
earnings	25.9	23.4	7.6	25.8	25.8	22.3
	22.0	21.1	16.6	22.0	22.0	20.7
New equity	6.7	6.5	5.4	6.7	6.7	6.4
	25.9	23.4	7.6	25.8	25.8	22.3
	22.0	21.1	16.6	22.0	22.0	20.7
Debt	5.0	4.8	3.8	5.0	5.0	4.7
	0.8	-4.4	-30.1	0.0	0.0	-5.6
	15.2	14.2	10.4	15.0	15.0	13.9
Mean	6.1	5.9	4.9	6.1	6.1	5.8
	18.7	15.6	-2.9	18.4	18.4	14.4
	19.6	18.7	14.4	19.5	19.5	18.4

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	6.5	5.4	6.7	6.7	6.5
earnings	28.7	23.4	7.6	25.8	25.8	22.9
	23.1	21.1	16.6	22.0	22.0	20.9
New equity	7.0	6.5	5.4	6.7	6.7	6.5
	28.7	23.4	7.6	25.8	25.8	22.9
	23.1	21.1	16.6	22.0	22.0	20.9
Debt	5.3	4.8	3.8	5.0	5.0	4.8
	5.8	-4.4	-30.1	0.0	0.0	-4.4
	16.2	14.2	10.4	15.0	15.0	14.2
Mean	6.4	5.9	4.9	6.1	6.1	5.9
	22.1	15.6	-2.9	18.4	18.4	15.1
	20.7	18.7	14.4	19.5	19.5	18.6

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.4	5.8	6.7	6.7	6.3
earnings	64.8	66.1	62.4	67.7	67.7	65.8
	24.9	25.7	23.4	26.8	26.8	25.5
New equity	4.5	4.7	4.1	5.0	5.0	4.6
	51.3	53.7	46.5	56.6	56.6	53.3
	18.7	19.5	17.2	20.6	20.6	19.3
Debt	4.5	4.7	4.1	5.0	5.0	4.6
	51.3	53.7	46.5	56.6	56.6	53.3
	18.7	19.5	17.2	20.6	20.6	19.3
Mean	5.4	5.6	5.0	5.9	5.9	5.6
	59.8	61.4	56.6	63.5	63.5	61.1
	22.1	22.9	20.6	24.0	24.0	22.7

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.4	5.8	6.7	6.7	6.3
earnings	64.8	66.1	62.4	67.7	67.7	65.8
	24.9	25.7	23.4	26.8	26.8	25.5
New equity	4.5	4.7	4.1	5.0	5.0	4.6
	51.3	53.7	46.5	56.6	56.6	53.3
	18.7	19.5	17.2	20.6	20.6	19.3
Debt	4.5	4.7	4.1	5.0	5.0	4.6
	51.3	53.7	46.5	56.6	56.6	53.3
	18.7	19.5	17.2	20.6	20.6	19.3
Mean	5.4	5.6	5.0	5.9	5.9	5.6
	59.8	61.4	56.6	63.5	63.5	61.1
	22.1	22.9	20.6	24.0	24.0	22.7

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.6	4.7	4.2	5.0	5.0	4.7
earnings	33.3	35.2	27.6	39.0	39.0	35.1
	18.4	18.9	17.1	20.0	20.0	18.9
New equity	4.6	4.7	4.2	5.0	5.0	4.7
	33.3	35.2	27.6	39.0	39.0	35.1
	18.4	18.9	17.1	20.0	20.0	18.9
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	33.3	35.2	27.6	39.0	39.0	35.1
	18.4	18.9	17.1	20.0	20.0	18.9
Mean	4.6	4.7	4.2	5.0	5.0	4.7
	33.3	35.2	27.6	39.0	39.0	35.1
	18.4	18.9	17.1	20.0	20.0	18.9

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	5.3	5.0	5.6	5.6	5.4
earnings	58.1	59.4	56.7	61.5	61.5	59.5
	20.8	21.5	20.2	22.6	22.6	21.5
New equity	3.7	3.8	3.5	4.1	4.1	3.9
	40.9	43.6	38.1	47.6	47.6	43.8
	15.4	16.0	14.8	17.1	17.1	16.1
Debt	4.5	4.7	4.4	5.0	5.0	4.7
	52.1	53.9	50.3	56.6	56.6	54.0
	18.5	19.1	17.9	20.2	20.2	19.2
Mean	4.8	5.0	4.6	5.3	5.3	5.0
	54.8	56.3	53.2	58.8	58.8	56.5
	19.5	20.1	18.9	21.2	21.2	20.2

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	4.8	4.5	5.1	5.1	4.9
earnings	53.9	55.3	52.2	57.8	57.8	55.5
	19.0	19.5	18.3	20.5	20.5	19.6
New equity	4.6	4.7	4.4	5.0	5.0	4.7
	52.5	53.9	50.7	56.6	56.6	54.2
	18.4	19.0	17.8	20.0	20.0	19.1
Debt	4.6	4.7	4.4	5.0	5.0	4.7
	52.5	53.9	50.7	56.6	56.6	54.2
	18.4	19.0	17.8	20.0	20.0	19.1
Mean	4.6	4.8	4.5	5.1	5.1	4.8
	53.3	54.7	51.5	57.3	57.3	54.9
	18.7	19.2	18.1	20.3	20.3	19.3

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.6	4.7	4.4	5.0	5.0	4.7
earnings	33.3	35.2	30.8	39.0	39.0	35.6
	-1.4	-0.7	-2.2	0.7	0.7	-0.6
New equity	2.8	2.9	2.6	3.2	3.2	2.9
	-10.4	-5.0	-17.2	4.5	4.5	-4.0
	-10.3	-9.6	-11.1	-8.2	-8.2	-9.5
Debt	4.6	4.7	4.4	5.0	5.0	4.7
	33.3	35.2	30.8	39.0	39.0	35.6
	-1.4	-0.7	-2.2	0.7	0.7	-0.6
Mean	4.4	4.5	4.2	4.8	4.8	4.6
	30.6	32.7	27.8	36.7	36.7	33.1
	-2.3	-1.6	-3.1	-0.2	-0.2	-1.5

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.4	5.0	5.7	5.7	5.5
earnings	61.4	61.0	58.3	63.2	63.2	61.5
	22.6	22.4	21.1	23.5	23.5	22.6
New equity	3.9	3.8	3.5	4.1	4.1	3.9
	45.7	45.0	39.4	49.2	49.2	45.9
	16.9	16.7	15.4	17.8	17.8	16.9
Debt	4.7	4.7	4.3	5.0	5.0	4.8
	55.7	55.2	51.6	58.0	58.0	55.8
	20.0	19.8	18.6	21.0	21.0	20.1
Mean	5.0	5.0	4.6	5.3	5.3	5.1
	58.3	57.9	54.7	60.4	60.4	58.4
	21.1	20.9	19.6	22.0	22.0	21.2

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.5	6.1	6.8	6.8	6.5
earnings	67.5	67.5	65.3	69.1	69.1	67.8
	26.6	26.6	25.1	27.8	27.8	26.8
New equity	4.7	4.7	4.3	5.0	5.0	4.7
	55.0	55.0	50.7	58.0	58.0	55.5
	20.2	20.2	18.7	21.4	21.4	20.4
Debt	4.7	4.7	4.3	5.0	5.0	4.7
	55.0	55.0	50.7	58.0	58.0	55.5
	20.2	20.2	18.7	21.4	21.4	20.4
Mean	5.7	5.7	5.2	6.0	6.0	5.7
	62.9	62.9	60.0	64.9	64.9	63.2
	23.7	23.7	22.3	24.9	24.9	23.9

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.7	4.4	5.0	5.0	4.8
earnings	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9
New equity	4.8	4.7	4.4	5.0	5.0	4.8
	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9
Debt	4.8	4.7	4.4	5.0	5.0	4.8
	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9
Mean	4.8	4.7	4.4	5.0	5.0	4.8
	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.4	5.0	5.7	5.7	5.5
earnings	61.4	61.0	58.3	63.2	63.2	61.5
	22.6	22.4	21.1	23.5	23.5	22.6
New equity	3.9	3.8	3.5	4.1	4.1	3.9
	45.7	45.0	39.4	49.2	49.2	45.9
	16.9	16.7	15.4	17.8	17.8	16.9
Debt	4.7	4.7	4.3	5.0	5.0	4.8
	55.7	55.2	51.6	58.0	58.0	55.8
	20.0	19.8	18.6	21.0	21.0	20.1
Mean	5.0	5.0	4.6	5.3	5.3	5.1
	58.3	57.9	54.7	60.4	60.4	58.4
	21.1	20.9	19.6	22.0	22.0	21.2

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.5	6.1	6.8	6.8	6.5
earnings	67.5	67.5	65.3	69.1	69.1	67.8
	26.6	26.6	25.1	27.8	27.8	26.8
New equity	4.7	4.7	4.3	5.0	5.0	4.7
	55.0	55.0	50.7	58.0	58.0	55.5
	20.2	20.2	18.7	21.4	21.4	20.4
Debt	4.7	4.7	4.3	5.0	5.0	4.7
	55.0	55.0	50.7	58.0	58.0	55.5
	20.2	20.2	18.7	21.4	21.4	20.4
Mean	5.7	5.7	5.2	6.0	6.0	5.7
	62.9	62.9	60.0	64.9	64.9	63.2
	23.7	23.7	22.3	24.9	24.9	23.9

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.7	4.4	5.0	5.0	4.8
earnings	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9
New equity	4.8	4.7	4.4	5.0	5.0	4.8
	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9
Debt	4.8	4.7	4.4	5.0	5.0	4.8
	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9
Mean	4.8	4.7	4.4	5.0	5.0	4.8
	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.4	5.0	5.7	5.7	5.5
earnings	61.4	61.0	58.3	63.2	63.2	61.5
	22.6	22.4	21.1	23.5	23.5	22.6
New equity	3.9	3.8	3.5	4.1	4.1	3.9
	45.7	45.0	39.4	49.2	49.2	45.9
	16.9	16.7	15.4	17.8	17.8	16.9
Debt	4.7	4.7	4.3	5.0	5.0	4.8
	55.7	55.2	51.6	58.0	58.0	55.8
	20.0	19.8	18.6	21.0	21.0	20.1
Mean	5.0	5.0	4.6	5.3	5.3	5.1
	58.3	57.9	54.7	60.4	60.4	58.4
	21.1	20.9	19.6	22.0	22.0	21.2

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.5	6.1	6.8	6.8	6.5
earnings	67.5	67.5	65.3	69.1	69.1	67.8
	26.6	26.6	25.1	27.8	27.8	26.8
New equity	4.7	4.7	4.3	5.0	5.0	4.7
	55.0	55.0	50.7	58.0	58.0	55.5
	20.2	20.2	18.7	21.4	21.4	20.4
Debt	4.7	4.7	4.3	5.0	5.0	4.7
	55.0	55.0	50.7	58.0	58.0	55.5
	20.2	20.2	18.7	21.4	21.4	20.4
Mean	5.7	5.7	5.2	6.0	6.0	5.7
	62.9	62.9	60.0	64.9	64.9	63.2
	23.7	23.7	22.3	24.9	24.9	23.9

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.7	4.4	5.0	5.0	4.8
earnings	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9
New equity	4.8	4.7	4.4	5.0	5.0	4.8
	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9
Debt	4.8	4.7	4.4	5.0	5.0	4.8
	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9
Mean	4.8	4.7	4.4	5.0	5.0	4.8
	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.4	5.0	5.7	5.7	5.5
earnings	61.4	61.0	58.3	63.2	63.2	61.5
	22.6	22.4	21.1	23.5	23.5	22.6
New equity	3.9	3.8	3.5	4.1	4.1	3.9
	45.7	45.0	39.4	49.2	49.2	45.9
	16.9	16.7	15.4	17.8	17.8	16.9
Debt	4.7	4.7	4.3	5.0	5.0	4.8
	55.7	55.2	51.6	58.0	58.0	55.8
	20.0	19.8	18.6	21.0	21.0	20.1
Mean	5.0	5.0	4.6	5.3	5.3	5.1
	58.3	57.9	54.7	60.4	60.4	58.4
	21.1	20.9	19.6	22.0	22.0	21.2

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.5	6.1	6.8	6.8	6.5
earnings	67.5	67.5	65.3	69.1	69.1	67.8
	26.6	26.6	25.1	27.8	27.8	26.8
New equity	4.7	4.7	4.3	5.0	5.0	4.7
	55.0	55.0	50.7	58.0	58.0	55.5
	20.2	20.2	18.7	21.4	21.4	20.4
Debt	4.7	4.7	4.3	5.0	5.0	4.7
	55.0	55.0	50.7	58.0	58.0	55.5
	20.2	20.2	18.7	21.4	21.4	20.4
Mean	5.7	5.7	5.2	6.0	6.0	5.7
	62.9	62.9	60.0	64.9	64.9	63.2
	23.7	23.7	22.3	24.9	24.9	23.9

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.7	4.4	5.0	5.0	4.8
earnings	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9
New equity	4.8	4.7	4.4	5.0	5.0	4.8
	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9
Debt	4.8	4.7	4.4	5.0	5.0	4.8
	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9
Mean	4.8	4.7	4.4	5.0	5.0	4.8
	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.4	5.0	5.7	5.7	5.5
earnings	61.4	61.0	58.3	63.2	63.2	61.5
	22.6	22.4	21.1	23.5	23.5	22.6
New equity	3.9	3.8	3.5	4.1	4.1	3.9
	45.7	45.0	39.4	49.2	49.2	45.9
	16.9	16.7	15.4	17.8	17.8	16.9
Debt	4.7	4.7	4.3	5.0	5.0	4.8
	55.7	55.2	51.6	58.0	58.0	55.8
	20.0	19.8	18.6	21.0	21.0	20.1
Mean	5.0	5.0	4.6	5.3	5.3	5.1
	58.3	57.9	54.7	60.4	60.4	58.4
	21.1	20.9	19.6	22.0	22.0	21.2

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.5	6.1	6.8	6.8	6.5
earnings	67.5	67.5	65.3	69.1	69.1	67.8
	26.6	26.6	25.1	27.8	27.8	26.8
New equity	4.7	4.7	4.3	5.0	5.0	4.7
	55.0	55.0	50.7	58.0	58.0	55.5
	20.2	20.2	18.7	21.4	21.4	20.4
Debt	4.7	4.7	4.3	5.0	5.0	4.7
	55.0	55.0	50.7	58.0	58.0	55.5
	20.2	20.2	18.7	21.4	21.4	20.4
Mean	5.7	5.7	5.2	6.0	6.0	5.7
	62.9	62.9	60.0	64.9	64.9	63.2
	23.7	23.7	22.3	24.9	24.9	23.9

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.7	4.4	5.0	5.0	4.8
earnings	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9
New equity	4.8	4.7	4.4	5.0	5.0	4.8
	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9
Debt	4.8	4.7	4.4	5.0	5.0	4.8
	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9
Mean	4.8	4.7	4.4	5.0	5.0	4.8
	37.8	36.5	32.0	40.4	40.4	37.6
	20.0	19.6	18.5	20.7	20.7	19.9

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	6.5	6.1	6.7	6.7	6.5
earnings	53.4	52.7	49.9	54.7	54.7	53.2
	33.0	32.7	31.5	33.6	33.6	32.9
New equity	6.3	6.2	5.8	6.5	6.5	6.2
	51.5	50.7	47.6	52.9	52.9	51.2
	32.1	31.8	30.7	32.7	32.7	32.0
Debt	4.8	4.7	4.3	5.0	5.0	4.8
	36.4	35.2	29.8	39.0	39.0	36.1
	27.5	27.2	26.1	28.1	28.1	27.4
Mean	5.9	5.8	5.5	6.1	6.1	5.9
	48.4	47.6	44.0	50.0	50.0	48.1
	31.0	30.7	29.5	31.6	31.6	30.9

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.0	6.6	7.3	7.3	7.0
earnings	56.7	56.2	53.6	58.0	58.0	56.6
	34.7	34.4	33.2	35.3	35.3	34.6
New equity	6.8	6.7	6.3	7.0	7.0	6.7
	54.9	54.4	51.5	56.3	56.3	54.7
	33.8	33.6	32.3	34.5	34.5	33.7
Debt	4.8	4.7	4.3	5.0	5.0	4.8
	36.1	35.2	29.3	39.0	39.0	35.9
	27.6	27.4	26.2	28.3	28.3	27.5
Mean	6.2	6.1	5.8	6.4	6.4	6.2
	51.0	50.4	47.0	52.6	52.6	50.8
	32.1	31.9	30.7	32.8	32.8	32.0

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	4.6	4.3	4.8	4.8	4.6
earnings	35.6	33.0	28.7	36.6	36.6	34.2
	17.5	16.8	15.7	17.7	17.7	17.1
New equity	4.7	4.6	4.3	4.8	4.8	4.6
	35.6	33.0	28.7	36.6	36.6	34.2
	17.5	16.8	15.7	17.7	17.7	17.1
Debt	4.9	4.7	4.5	5.0	5.0	4.8
	38.1	35.6	31.7	39.0	39.0	36.8
	18.2	17.5	16.4	18.5	18.5	17.8
Mean	4.8	4.6	4.3	4.9	4.9	4.7
	36.5	33.9	29.7	37.5	37.5	35.1
	17.7	17.0	16.0	18.0	18.0	17.3

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.1	5.7	6.4	6.4	6.1
earnings	50.7	49.7	46.7	52.0	52.0	50.3
	33.6	33.2	32.2	34.1	34.1	33.4
New equity	6.3	6.2	5.8	6.5	6.5	6.2
	51.5	50.6	47.7	52.8	52.8	51.2
	33.9	33.6	32.5	34.4	34.4	33.8
Debt	4.8	4.7	4.4	5.0	5.0	4.8
	36.7	35.3	30.1	39.0	39.0	36.2
	29.5	29.2	28.1	30.0	30.0	29.4
Mean	5.7	5.6	5.3	5.9	5.9	5.7
	46.6	45.6	42.0	48.2	48.2	46.2
	32.2	31.8	30.8	32.7	32.7	32.0

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.1	5.7	6.4	6.4	6.1
earnings	50.7	49.7	46.7	52.0	52.0	50.3
	33.6	33.2	32.2	34.1	34.1	33.4
New equity	6.3	6.2	5.8	6.5	6.5	6.2
	51.5	50.6	47.7	52.8	52.8	51.2
	33.9	33.6	32.5	34.4	34.4	33.8
Debt	4.8	4.7	4.4	5.0	5.0	4.8
	36.7	35.3	30.1	39.0	39.0	36.2
	29.5	29.2	28.1	30.0	30.0	29.4
Mean	5.7	5.6	5.3	5.9	5.9	5.7
	46.6	45.6	42.0	48.2	48.2	46.2
	32.2	31.8	30.8	32.7	32.7	32.0

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	4.6	4.3	4.8	4.8	4.6
earnings	35.6	33.0	28.7	36.6	36.6	34.2
	17.5	16.8	15.7	17.7	17.7	17.1
New equity	4.7	4.6	4.3	4.8	4.8	4.6
	35.6	33.0	28.7	36.6	36.6	34.2
	17.5	16.8	15.7	17.7	17.7	17.1
Debt	4.9	4.7	4.5	5.0	5.0	4.8
	38.1	35.6	31.7	39.0	39.0	36.8
	18.2	17.5	16.4	18.5	18.5	17.8
Mean	4.8	4.6	4.3	4.9	4.9	4.7
	36.5	33.9	29.7	37.5	37.5	35.1
	17.7	17.0	16.0	18.0	18.0	17.3

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.1	5.7	6.4	6.4	6.1
earnings	50.7	49.7	46.7	52.0	52.0	50.3
	33.6	33.2	32.2	34.1	34.1	33.4
New equity	6.3	6.2	5.8	6.5	6.5	6.2
	51.5	50.6	47.7	52.8	52.8	51.2
	33.9	33.6	32.5	34.4	34.4	33.8
Debt	4.8	4.7	4.4	5.0	5.0	4.8
	36.7	35.3	30.1	39.0	39.0	36.2
	29.5	29.2	28.1	30.0	30.0	29.4
Mean	5.7	5.6	5.3	5.9	5.9	5.7
	46.6	45.6	42.0	48.2	48.2	46.2
	32.2	31.8	30.8	32.7	32.7	32.0

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.1	5.7	6.4	6.4	6.1
earnings	50.7	49.7	46.7	52.0	52.0	50.3
	33.6	33.2	32.2	34.1	34.1	33.4
New equity	6.3	6.2	5.8	6.5	6.5	6.2
	51.5	50.6	47.7	52.8	52.8	51.2
	33.9	33.6	32.5	34.4	34.4	33.8
Debt	4.8	4.7	4.4	5.0	5.0	4.8
	36.7	35.3	30.1	39.0	39.0	36.2
	29.5	29.2	28.1	30.0	30.0	29.4
Mean	5.7	5.6	5.3	5.9	5.9	5.7
	46.6	45.6	42.0	48.2	48.2	46.2
	32.2	31.8	30.8	32.7	32.7	32.0

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	4.6	4.3	4.8	4.8	4.6
earnings	35.6	33.0	28.7	36.6	36.6	34.2
	17.5	16.8	15.7	17.7	17.7	17.1
New equity	4.7	4.6	4.3	4.8	4.8	4.6
	35.6	33.0	28.7	36.6	36.6	34.2
	17.5	16.8	15.7	17.7	17.7	17.1
Debt	4.9	4.7	4.5	5.0	5.0	4.8
	38.1	35.6	31.7	39.0	39.0	36.8
	18.2	17.5	16.4	18.5	18.5	17.8
Mean	4.8	4.6	4.3	4.9	4.9	4.7
	36.5	33.9	29.7	37.5	37.5	35.1
	17.7	17.0	16.0	18.0	18.0	17.3

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.1	5.7	6.4	6.4	6.1
earnings	50.7	49.7	46.7	52.0	52.0	50.3
	33.6	33.2	32.2	34.1	34.1	33.4
New equity	6.3	6.2	5.8	6.5	6.5	6.2
	51.5	50.6	47.7	52.8	52.8	51.2
	33.9	33.6	32.5	34.4	34.4	33.8
Debt	4.8	4.7	4.4	5.0	5.0	4.8
	36.7	35.3	30.1	39.0	39.0	36.2
	29.5	29.2	28.1	30.0	30.0	29.4
Mean	5.7	5.6	5.3	5.9	5.9	5.7
	46.6	45.6	42.0	48.2	48.2	46.2
	32.2	31.8	30.8	32.7	32.7	32.0

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.1	5.7	6.4	6.4	6.1
earnings	50.7	49.7	46.7	52.0	52.0	50.3
	33.6	33.2	32.2	34.1	34.1	33.4
New equity	6.3	6.2	5.8	6.5	6.5	6.2
	51.5	50.6	47.7	52.8	52.8	51.2
	33.9	33.6	32.5	34.4	34.4	33.8
Debt	4.8	4.7	4.4	5.0	5.0	4.8
	36.7	35.3	30.1	39.0	39.0	36.2
	29.5	29.2	28.1	30.0	30.0	29.4
Mean	5.7	5.6	5.3	5.9	5.9	5.7
	46.6	45.6	42.0	48.2	48.2	46.2
	32.2	31.8	30.8	32.7	32.7	32.0

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	4.6	4.3	4.8	4.8	4.6
earnings	35.6	33.0	28.7	36.6	36.6	34.2
	17.5	16.8	15.7	17.7	17.7	17.1
New equity	4.7	4.6	4.3	4.8	4.8	4.6
	35.6	33.0	28.7	36.6	36.6	34.2
	17.5	16.8	15.7	17.7	17.7	17.1
Debt	4.9	4.7	4.5	5.0	5.0	4.8
	38.1	35.6	31.7	39.0	39.0	36.8
	18.2	17.5	16.4	18.5	18.5	17.8
Mean	4.8	4.6	4.3	4.9	4.9	4.7
	36.5	33.9	29.7	37.5	37.5	35.1
	17.7	17.0	16.0	18.0	18.0	17.3

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	4.8	6.4	6.4	5.9
earnings	48.8	49.7	36.1	52.0	52.0	48.3
	32.9	33.2	29.4	34.1	34.1	32.7
New equity	6.1	6.2	4.9	6.5	6.5	6.0
	49.7	50.6	37.4	52.8	52.8	49.2
	33.2	33.6	29.6	34.4	34.4	33.1
Debt	4.6	4.7	3.6	5.0	5.0	4.6
	34.3	35.3	15.2	39.0	39.0	33.6
	29.0	29.2	25.8	30.0	30.0	28.8
Mean	5.5	5.6	4.4	5.9	5.9	5.5
	44.6	45.6	30.2	48.2	48.2	44.1
	31.6	31.8	28.2	32.7	32.7	31.4

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.1	4.8	6.4	6.4	5.9
earnings	48.8	49.7	36.1	52.0	52.0	48.3
	32.9	33.2	29.4	34.1	34.1	32.7
New equity	6.1	6.2	4.9	6.5	6.5	6.0
	49.7	50.6	37.4	52.8	52.8	49.2
	33.2	33.6	29.6	34.4	34.4	33.1
Debt	4.6	4.7	3.6	5.0	5.0	4.6
	34.3	35.3	15.2	39.0	39.0	33.6
	29.0	29.2	25.8	30.0	30.0	28.8
Mean	5.5	5.6	4.4	5.9	5.9	5.5
	44.6	45.6	30.2	48.2	48.2	44.1
	31.6	31.8	28.2	32.7	32.7	31.4

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.6	4.6	3.5	4.8	4.8	4.5
earnings	33.3	33.0	13.3	36.6	36.6	31.5
	16.8	16.8	12.9	17.7	17.7	16.4
New equity	4.6	4.6	3.5	4.8	4.8	4.5
	33.3	33.0	13.3	36.6	36.6	31.5
	16.8	16.8	12.9	17.7	17.7	16.4
Debt	4.8	4.7	3.7	5.0	5.0	4.6
	35.8	35.6	17.1	39.0	39.0	34.2
	17.5	17.5	13.5	18.5	18.5	17.1
Mean	4.6	4.6	3.6	4.9	4.9	4.5
	34.2	33.9	14.7	37.5	37.5	32.4
	17.1	17.0	13.1	18.0	18.0	16.6

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.1	4.8	6.4	6.4	5.9
earnings	50.7	49.7	36.1	52.0	52.0	48.7
	33.6	33.2	29.4	34.1	34.1	32.9
New equity	6.3	6.2	4.9	6.5	6.5	6.1
	51.6	50.6	37.4	52.8	52.8	49.6
	33.9	33.6	29.6	34.4	34.4	33.2
Debt	4.9	4.7	3.6	5.0	5.0	4.6
	37.5	35.3	15.2	39.0	39.0	34.2
	29.7	29.2	25.8	30.0	30.0	28.9
Mean	5.7	5.6	4.4	5.9	5.9	5.5
	46.9	45.6	30.2	48.2	48.2	44.5
	32.3	31.8	28.2	32.7	32.7	31.5

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.1	4.8	6.4	6.4	5.9
earnings	50.7	49.7	36.1	52.0	52.0	48.7
	33.6	33.2	29.4	34.1	34.1	32.9
New equity	6.3	6.2	4.9	6.5	6.5	6.1
	51.6	50.6	37.4	52.8	52.8	49.6
	33.9	33.6	29.6	34.4	34.4	33.2
Debt	4.9	4.7	3.6	5.0	5.0	4.6
	37.5	35.3	15.2	39.0	39.0	34.2
	29.7	29.2	25.8	30.0	30.0	28.9
Mean	5.7	5.6	4.4	5.9	5.9	5.5
	46.9	45.6	30.2	48.2	48.2	44.5
	32.3	31.8	28.2	32.7	32.7	31.5

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.6	3.5	4.8	4.8	4.5
earnings	36.5	33.0	13.3	36.6	36.6	32.2
	17.7	16.8	12.9	17.7	17.7	16.6
New equity	4.8	4.6	3.5	4.8	4.8	4.5
	36.5	33.0	13.3	36.6	36.6	32.2
	17.7	16.8	12.9	17.7	17.7	16.6
Debt	5.0	4.7	3.7	5.0	5.0	4.7
	38.8	35.6	17.1	39.0	39.0	34.8
	18.4	17.5	13.5	18.5	18.5	17.2
Mean	4.9	4.6	3.6	4.9	4.9	4.6
	37.3	33.9	14.7	37.5	37.5	33.1
	18.0	17.0	13.1	18.0	18.0	16.8

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	6.1	5.7	6.4	6.4	6.2
earnings	52.5	49.7	46.7	52.0	52.0	50.6
	34.3	33.2	32.2	34.1	34.1	33.6
New equity	6.5	6.2	5.8	6.5	6.5	6.3
	53.3	50.6	47.7	52.8	52.8	51.5
	34.6	33.6	32.5	34.4	34.4	33.9
Debt	5.1	4.7	4.4	5.0	5.0	4.8
	39.7	35.3	30.1	39.0	39.0	36.8
	30.2	29.2	28.1	30.0	30.0	29.5
Mean	6.0	5.6	5.3	5.9	5.9	5.7
	48.7	45.6	42.0	48.2	48.2	46.7
	32.9	31.8	30.8	32.7	32.7	32.2

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	6.1	5.7	6.4	6.4	6.2
earnings	52.5	49.7	46.7	52.0	52.0	50.6
	34.3	33.2	32.2	34.1	34.1	33.6
New equity	6.5	6.2	5.8	6.5	6.5	6.3
	53.3	50.6	47.7	52.8	52.8	51.5
	34.6	33.6	32.5	34.4	34.4	33.9
Debt	5.1	4.7	4.4	5.0	5.0	4.8
	39.7	35.3	30.1	39.0	39.0	36.8
	30.2	29.2	28.1	30.0	30.0	29.5
Mean	6.0	5.6	5.3	5.9	5.9	5.7
	48.7	45.6	42.0	48.2	48.2	46.7
	32.9	31.8	30.8	32.7	32.7	32.2

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.6	4.3	4.8	4.8	4.7
earnings	38.6	33.0	28.7	36.6	36.6	34.9
	18.3	16.8	15.7	17.7	17.7	17.3
New equity	5.0	4.6	4.3	4.8	4.8	4.7
	38.6	33.0	28.7	36.6	36.6	34.9
	18.3	16.8	15.7	17.7	17.7	17.3
Debt	5.2	4.7	4.5	5.0	5.0	4.9
	40.9	35.6	31.7	39.0	39.0	37.4
	19.0	17.5	16.4	18.5	18.5	18.0
Mean	5.0	4.6	4.3	4.9	4.9	4.7
	39.4	33.9	29.7	37.5	37.5	35.8
	18.6	17.0	16.0	18.0	18.0	17.5

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.8	5.5	6.0	6.0	5.9
earnings	55.1	52.0	49.2	54.0	54.0	53.0
	34.2	33.0	32.0	33.7	33.7	33.3
New equity	6.3	5.9	5.5	6.1	6.1	6.0
	55.7	52.7	50.0	54.7	54.7	53.6
	34.4	33.2	32.3	34.0	34.0	33.6
Debt	5.1	4.7	4.4	5.0	5.0	4.9
	46.0	41.5	37.3	44.5	44.5	43.0
	31.1	29.9	29.0	30.7	30.7	30.3
Mean	5.8	5.4	5.1	5.7	5.7	5.5
	52.4	48.8	45.7	51.2	51.2	50.0
	33.1	31.9	31.0	32.7	32.7	32.3

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.8	5.5	6.0	6.0	5.9
earnings	55.1	52.0	49.2	54.0	54.0	53.0
	34.2	33.0	32.0	33.7	33.7	33.3
New equity	6.3	5.9	5.5	6.1	6.1	6.0
	55.7	52.7	50.0	54.7	54.7	53.6
	34.4	33.2	32.3	34.0	34.0	33.6
Debt	5.1	4.7	4.4	5.0	5.0	4.9
	46.0	41.5	37.3	44.5	44.5	43.0
	31.1	29.9	29.0	30.7	30.7	30.3
Mean	5.8	5.4	5.1	5.7	5.7	5.5
	52.4	48.8	45.7	51.2	51.2	50.0
	33.1	31.9	31.0	32.7	32.7	32.3

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	4.3	4.0	4.5	4.5	4.4
earnings	38.4	31.6	27.4	35.2	35.2	33.8
	16.2	14.4	13.4	15.3	15.3	14.9
New equity	4.7	4.3	4.0	4.5	4.5	4.4
	38.4	31.6	27.4	35.2	35.2	33.8
	16.2	14.4	13.4	15.3	15.3	14.9
Debt	5.2	4.8	4.5	5.0	5.0	4.9
	44.4	38.9	35.5	41.8	41.8	40.6
	18.1	16.3	15.4	17.2	17.2	16.9
Mean	4.9	4.4	4.2	4.7	4.7	4.6
	40.6	34.3	30.5	37.7	37.7	36.3
	16.9	15.0	14.1	16.0	16.0	15.6

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.8	4.5	6.0	6.0	5.7
earnings	53.2	52.0	38.8	54.0	54.0	51.0
	33.4	33.0	29.3	33.7	33.7	32.6
New equity	6.0	5.9	4.6	6.1	6.1	5.7
	53.8	52.7	39.7	54.7	54.7	51.7
	33.6	33.2	29.5	34.0	34.0	32.9
Debt	4.9	4.7	3.6	5.0	5.0	4.7
	43.6	41.5	23.4	44.5	44.5	40.4
	30.4	29.9	26.6	30.7	30.7	29.7
Mean	5.6	5.4	4.2	5.7	5.7	5.3
	50.3	48.8	34.3	51.2	51.2	47.8
	32.4	31.9	28.4	32.7	32.7	31.6

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.8	4.5	6.0	6.0	5.7
earnings	53.2	52.0	38.8	54.0	54.0	51.0
	33.4	33.0	29.3	33.7	33.7	32.6
New equity	6.0	5.9	4.6	6.1	6.1	5.7
	53.8	52.7	39.7	54.7	54.7	51.7
	33.6	33.2	29.5	34.0	34.0	32.9
Debt	4.9	4.7	3.6	5.0	5.0	4.7
	43.6	41.5	23.4	44.5	44.5	40.4
	30.4	29.9	26.6	30.7	30.7	29.7
Mean	5.6	5.4	4.2	5.7	5.7	5.3
	50.3	48.8	34.3	51.2	51.2	47.8
	32.4	31.9	28.4	32.7	32.7	31.6

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	4.3	3.3	4.5	4.5	4.2
earnings	35.9	31.6	10.9	35.2	35.2	30.8
	15.5	14.4	10.6	15.3	15.3	14.2
New equity	4.5	4.3	3.3	4.5	4.5	4.2
	35.9	31.6	10.9	35.2	35.2	30.8
	15.5	14.4	10.6	15.3	15.3	14.2
Debt	5.0	4.8	3.7	5.0	5.0	4.7
	42.2	38.9	21.6	41.8	41.8	38.1
	17.4	16.3	12.3	17.2	17.2	16.1
Mean	4.7	4.4	3.4	4.7	4.7	4.4
	38.2	34.3	14.9	37.7	37.7	33.6
	16.1	15.0	11.2	16.0	16.0	14.8

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.4	4.4	5.6	5.6	5.3
earnings	51.2	48.5	37.3	50.3	50.3	48.0
	32.9	32.1	29.2	32.6	32.6	31.9
New equity	6.2	6.0	4.9	6.2	6.2	5.9
	55.6	53.5	44.0	55.0	55.0	53.0
	34.6	33.8	30.8	34.4	34.4	33.6
Debt	5.1	4.8	3.9	5.0	5.0	4.8
	45.7	42.2	28.9	44.5	44.5	41.8
	31.2	30.3	27.7	30.9	30.9	30.2
Mean	5.5	5.2	4.3	5.4	5.4	5.2
	49.9	47.1	35.4	49.0	49.0	46.6
	32.5	31.6	28.9	32.2	32.2	31.5

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.4	4.4	5.6	5.6	5.3
earnings	51.2	48.5	37.3	50.3	50.3	48.0
	32.9	32.1	29.2	32.6	32.6	31.9
New equity	6.2	6.0	4.9	6.2	6.2	5.9
	55.6	53.5	44.0	55.0	55.0	53.0
	34.6	33.8	30.8	34.4	34.4	33.6
Debt	5.1	4.8	3.9	5.0	5.0	4.8
	45.7	42.2	28.9	44.5	44.5	41.8
	31.2	30.3	27.7	30.9	30.9	30.2
Mean	5.5	5.2	4.3	5.4	5.4	5.2
	49.9	47.1	35.4	49.0	49.0	46.6
	32.5	31.6	28.9	32.2	32.2	31.5

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.3	3.9	3.2	4.1	4.1	3.9
earnings	32.9	26.2	8.6	29.5	29.5	26.2
	15.9	14.4	11.5	15.1	15.1	14.4
New equity	4.8	4.4	3.6	4.6	4.6	4.4
	39.6	34.4	19.8	37.0	37.0	34.3
	17.7	16.3	13.2	17.0	17.0	16.2
Debt	5.2	4.8	4.0	5.0	5.0	4.8
	43.9	39.6	26.6	41.8	41.8	39.3
	19.1	17.7	14.5	18.4	18.4	17.6
Mean	4.7	4.3	3.5	4.5	4.5	4.3
	37.9	32.3	16.9	35.1	35.1	32.2
	17.2	15.7	12.7	16.4	16.4	15.7

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.3	4.4	5.5	5.5	5.3
earnings	54.3	49.5	38.5	51.3	51.3	49.5
	34.1	32.4	29.7	33.0	33.0	32.4
New equity	6.5	5.9	4.9	6.1	6.1	5.9
	58.4	54.5	45.1	56.0	56.0	54.4
	35.8	34.2	31.2	34.7	34.7	34.1
Debt	5.4	4.8	3.9	5.0	5.0	4.8
	49.7	43.7	30.7	45.9	45.9	43.9
	32.5	30.9	28.2	31.4	31.4	30.9
Mean	5.8	5.2	4.3	5.4	5.4	5.2
	53.2	48.2	36.7	50.1	50.1	48.2
	33.7	32.1	29.3	32.6	32.6	32.1

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.3	4.4	5.5	5.5	5.3
earnings	54.3	49.5	38.5	51.3	51.3	49.5
	34.1	32.4	29.7	33.0	33.0	32.4
New equity	6.5	5.9	4.9	6.1	6.1	5.9
	58.4	54.5	45.1	56.0	56.0	54.4
	35.8	34.2	31.2	34.7	34.7	34.1
Debt	5.4	4.8	3.9	5.0	5.0	4.8
	49.7	43.7	30.7	45.9	45.9	43.9
	32.5	30.9	28.2	31.4	31.4	30.9
Mean	5.8	5.2	4.3	5.4	5.4	5.2
	53.2	48.2	36.7	50.1	50.1	48.2
	33.7	32.1	29.3	32.6	32.6	32.1

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.6	3.9	3.2	4.1	4.1	4.0
earnings	36.7	26.2	8.6	29.5	29.5	27.2
	16.9	14.4	11.5	15.1	15.1	14.6
New equity	5.1	4.4	3.6	4.6	4.6	4.5
	42.8	34.4	19.8	37.0	37.0	35.0
	18.7	16.3	13.2	17.0	17.0	16.4
Debt	5.5	4.8	4.0	5.0	5.0	4.8
	46.6	39.6	26.6	41.8	41.8	39.9
	20.1	17.7	14.5	18.4	18.4	17.8
Mean	5.0	4.3	3.5	4.5	4.5	4.3
	41.2	32.3	16.9	35.1	35.1	33.0
	18.2	15.7	12.7	16.4	16.4	15.9

France

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.5	7.6	10.9	10.0	9.3	9.7
earnings	52.6	34.6	54.1	49.9	46.1	48.3
	47.4	39.0	48.5	45.8	43.7	44.9
New equity	10.5	7.6	10.9	10.0	9.3	9.7
	52.6	34.6	54.1	49.9	46.1	48.3
	47.4	39.0	48.5	45.8	43.7	44.9
Debt	5.5	2.7	5.8	5.0	4.3	4.7
	9.0	-86.9	14.4	0.0	-16.3	-7.2
	32.7	24.5	33.7	31.2	29.2	30.3
Mean	8.8	5.9	9.1	8.2	7.5	7.9
	43.0	15.4	45.2	39.3	33.6	36.8
	42.3	33.9	43.3	40.7	38.6	39.8

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.4	7.5	10.7	9.6	9.0	9.4
earnings	51.8	33.1	53.4	48.1	44.4	47.0
	46.1	37.4	47.2	43.9	42.0	43.3
New equity	10.4	7.5	10.7	9.6	9.0	9.4
	51.8	33.1	53.4	48.1	44.4	47.0
	46.1	37.4	47.2	43.9	42.0	43.3
Debt	5.7	2.8	6.0	5.0	4.3	4.8
	11.6	-76.6	16.8	0.0	-15.0	-4.9
	32.0	23.5	33.0	30.0	28.0	29.3
Mean	8.7	5.8	9.1	8.0	7.4	7.8
	42.7	14.5	45.0	37.6	32.1	35.9
	41.2	32.5	42.2	39.0	37.1	38.4

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.1	7.2	10.5	9.2	8.6	9.2
earnings	50.7	31.0	52.5	45.8	42.1	45.4
	44.3	35.3	45.5	41.5	39.6	41.2
New equity	10.1	7.2	10.5	9.2	8.6	9.2
	50.7	31.0	52.5	45.8	42.1	45.4
	44.3	35.3	45.5	41.5	39.6	41.2
Debt	5.8	3.0	6.2	5.0	4.4	4.9
	14.4	-65.2	19.5	0.0	-13.5	-2.1
	30.9	22.2	32.1	28.3	26.5	28.0
Mean	8.6	5.8	9.0	7.7	7.2	7.7
	42.1	13.4	44.5	35.4	30.1	34.7
	39.6	30.7	40.8	36.9	35.0	36.6

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.2	7.1	10.6	9.0	8.4	9.1
earnings	51.1	29.8	52.6	44.4	40.7	44.8
	43.9	34.1	45.0	40.0	38.2	40.2
New equity	10.2	7.1	10.6	9.0	8.4	9.1
	51.1	29.8	52.6	44.4	40.7	44.8
	43.9	34.1	45.0	40.0	38.2	40.2
Debt	6.2	3.1	6.5	5.0	4.4	5.0
	18.9	-59.5	22.9	0.0	-12.7	0.9
	31.0	21.4	32.1	27.3	25.5	27.5
Mean	8.8	5.7	9.1	7.6	7.0	7.7
	43.2	12.7	45.3	34.1	28.9	34.7
	39.4	29.6	40.5	35.6	33.8	35.8

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.0	7.0	10.5	8.8	8.3	8.9
earnings	49.9	28.9	52.5	43.3	39.6	44.0
	42.6	33.1	44.4	38.9	37.2	39.3
New equity	10.0	7.0	10.5	8.8	8.3	8.9
	49.9	28.9	52.5	43.3	39.6	44.0
	42.6	33.1	44.4	38.9	37.2	39.3
Debt	6.1	3.2	6.6	5.0	4.5	5.1
	17.9	-55.5	24.5	0.0	-12.1	1.5
	30.1	20.8	31.8	26.6	24.8	26.8
Mean	8.6	5.7	9.2	7.5	6.9	7.6
	42.0	12.2	45.4	33.2	28.0	34.0
	38.3	28.8	40.0	34.6	32.9	34.9

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.0	7.0	10.6	8.8	8.3	9.0
earnings	50.2	28.9	52.8	43.3	39.6	44.2
	42.9	33.1	44.6	38.9	37.2	39.3
New equity	10.0	7.0	10.6	8.8	8.3	9.0
	50.2	28.9	52.8	43.3	39.6	44.2
	42.9	33.1	44.6	38.9	37.2	39.3
Debt	6.2	3.2	6.7	5.0	4.5	5.1
	18.7	-55.5	25.3	0.0	-12.1	2.1
	30.3	20.8	32.0	26.6	24.8	26.9
Mean	8.7	5.7	9.2	7.5	6.9	7.6
	42.4	12.2	45.8	33.2	28.0	34.3
	38.5	28.8	40.2	34.6	32.9	35.0

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.1	7.0	10.6	8.8	8.3	9.0
earnings	50.4	28.9	53.0	43.3	39.6	44.3
	43.0	33.1	44.8	38.9	37.2	39.4
New equity	10.1	7.0	10.6	8.8	8.3	9.0
	50.4	28.9	53.0	43.3	39.6	44.3
	43.0	33.1	44.8	38.9	37.2	39.4
Debt	6.2	3.2	6.7	5.0	4.5	5.1
	19.2	-55.5	25.7	0.0	-12.1	2.3
	30.4	20.8	32.2	26.6	24.8	27.0
Mean	8.7	5.7	9.3	7.5	6.9	7.6
	42.6	12.2	46.1	33.2	28.0	34.4
	38.6	28.8	40.4	34.6	32.9	35.0

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.1	7.0	10.7	8.7	8.2	9.0
earnings	50.6	28.5	53.3	42.8	39.1	44.2
	42.9	32.7	44.8	38.4	36.6	39.1
New equity	10.1	7.0	10.7	8.7	8.2	9.0
	50.6	28.5	53.3	42.8	39.1	44.2
	42.9	32.7	44.8	38.4	36.6	39.1
Debt	6.3	3.3	6.9	5.0	4.5	5.2
	20.9	-53.7	27.4	0.0	-11.8	3.6
	30.5	20.5	32.4	26.2	24.5	26.8
Mean	8.8	5.7	9.4	7.4	6.9	7.6
	43.2	12.0	46.7	32.7	27.6	34.5
	38.6	28.4	40.4	34.1	32.4	34.8

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.1	6.9	10.7	8.7	8.1	8.9
earnings	50.4	28.0	53.1	42.2	38.6	43.8
	42.5	32.2	44.4	37.8	36.1	38.6
New equity	10.1	6.9	10.7	8.7	8.1	8.9
	50.4	28.0	53.1	42.2	38.6	43.8
	42.5	32.2	44.4	37.8	36.1	38.6
Debt	6.4	3.3	6.9	5.0	4.5	5.2
	21.4	-51.9	27.8	0.0	-11.5	4.1
	30.3	20.2	32.1	25.8	24.1	26.5
Mean	8.8	5.7	9.4	7.4	6.9	7.6
	43.1	11.8	46.6	32.2	27.1	34.3
	38.2	28.0	40.1	33.6	31.9	34.4

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.2	6.9	10.8	8.7	8.1	9.0
earnings	51.1	28.0	53.8	42.2	38.6	44.2
	42.9	32.2	44.9	37.8	36.1	38.8
New equity	10.2	6.9	10.8	8.7	8.1	9.0
	51.1	28.0	53.8	42.2	38.6	44.2
	42.9	32.2	44.9	37.8	36.1	38.8
Debt	6.5	3.3	7.1	5.0	4.5	5.3
	23.0	-51.9	29.5	0.0	-11.5	5.2
	30.7	20.2	32.7	25.8	24.1	26.7
Mean	8.9	5.7	9.5	7.4	6.9	7.7
	43.9	11.8	47.5	32.2	27.1	34.8
	38.7	28.0	40.6	33.6	31.9	34.6

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.3	6.9	10.9	8.7	8.1	9.0
earnings	51.2	28.0	54.0	42.2	38.6	44.3
	43.0	32.2	45.1	37.8	36.1	38.8
New equity	10.3	6.9	10.9	8.7	8.1	9.0
	51.2	28.0	54.0	42.2	38.6	44.3
	43.0	32.2	45.1	37.8	36.1	38.8
Debt	6.5	3.3	7.1	5.0	4.5	5.3
	23.4	-51.9	29.8	0.0	-11.5	5.4
	30.8	20.2	32.8	25.8	24.1	26.8
Mean	8.9	5.7	9.6	7.4	6.9	7.7
	44.1	11.8	47.7	32.2	27.1	34.9
	38.8	28.0	40.8	33.6	31.9	34.6

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.3	6.9	10.9	8.7	8.1	9.0
earnings	51.5	28.0	54.0	42.2	38.6	44.4
	43.3	32.2	45.1	37.8	36.1	38.9
New equity	10.3	6.9	10.9	8.7	8.1	9.0
	51.5	28.0	54.0	42.2	38.6	44.4
	43.3	32.2	45.1	37.8	36.1	38.9
Debt	6.6	3.3	7.1	5.0	4.5	5.3
	24.1	-51.9	30.0	0.0	-11.5	5.7
	31.0	20.2	32.8	25.8	24.1	26.8
Mean	9.0	5.7	9.6	7.4	6.9	7.7
	44.5	11.8	47.8	32.2	27.1	35.0
	39.0	28.0	40.8	33.6	31.9	34.7

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.3	7.0	7.1	8.7	8.3	8.3
earnings	51.4	28.9	29.8	42.2	39.6	39.6
	43.7	33.1	33.4	37.8	37.2	37.0
New equity	10.3	7.0	7.1	8.7	8.3	8.3
	51.4	28.9	29.8	42.2	39.6	39.6
	43.7	33.1	33.4	37.8	37.2	37.0
Debt	6.5	3.3	3.4	5.0	4.6	4.6
	23.2	-50.5	-46.5	0.0	-9.4	-9.6
	31.4	21.1	21.4	25.8	25.2	25.0
Mean	9.0	5.7	5.8	7.4	7.0	7.0
	44.3	12.8	14.2	32.2	28.4	28.3
	39.4	28.9	29.2	33.6	33.0	32.8

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.3	7.0	7.1	8.7	8.3	8.3
earnings	51.5	28.9	29.8	42.2	39.6	39.6
	43.7	33.1	33.4	37.8	37.2	37.1
New equity	10.3	7.0	7.1	8.7	8.3	8.3
	51.5	28.9	29.8	42.2	39.6	39.6
	43.7	33.1	33.4	37.8	37.2	37.1
Debt	6.5	3.3	3.4	5.0	4.6	4.6
	23.4	-50.5	-46.5	0.0	-9.4	-9.5
	31.5	21.1	21.4	25.8	25.2	25.0
Mean	9.0	5.7	5.8	7.4	7.0	7.0
	44.4	12.8	14.2	32.2	28.4	28.4
	39.4	28.9	29.2	33.6	33.0	32.8

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.6	7.2	7.3	8.9	8.5	8.5
earnings	52.8	30.4	31.3	44.0	41.3	41.2
	45.4	34.7	35.0	39.6	38.9	38.7
New equity	10.6	7.2	7.3	8.9	8.5	8.5
	52.8	30.4	31.3	44.0	41.3	41.2
	45.4	34.7	35.0	39.6	38.9	38.7
Debt	6.5	3.2	3.3	5.0	4.5	4.5
	23.2	-56.7	-52.0	0.0	-10.4	-11.0
	32.6	22.1	22.4	27.1	26.3	26.1
Mean	9.2	5.8	5.9	7.6	7.1	7.1
	45.4	13.6	15.0	33.8	29.8	29.6
	40.9	30.3	30.6	35.2	34.5	34.3

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.2	7.2	7.3	8.9	8.5	8.6
earnings	55.4	30.4	31.3	44.0	41.3	42.0
	47.4	34.7	35.0	39.6	38.9	39.1
New equity	11.2	7.2	7.3	8.9	8.5	8.6
	55.4	30.4	31.3	44.0	41.3	42.0
	47.4	34.7	35.0	39.6	38.9	39.1
Debt	7.1	3.2	3.3	5.0	4.5	4.6
	29.9	-56.7	-52.0	0.0	-10.4	-8.0
	34.5	22.1	22.4	27.1	26.3	26.5
Mean	9.8	5.8	5.9	7.6	7.1	7.2
	48.9	13.6	15.0	33.8	29.8	30.8
	42.9	30.3	30.6	35.2	34.5	34.7

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.4	7.4	7.5	9.3	8.8	8.9
earnings	56.2	32.1	33.1	46.0	43.3	43.6
	50.1	38.3	38.6	43.4	42.5	42.6
New equity	12.0	8.0	8.1	9.8	9.4	9.5
	58.4	37.1	38.0	49.2	46.8	47.1
	51.8	40.0	40.3	45.1	44.2	44.3
Debt	7.0	3.0	3.1	5.0	4.5	4.5
	28.3	-64.9	-59.3	0.0	-11.6	-10.5
	37.2	25.7	26.0	30.8	29.9	29.9
Mean	9.9	5.9	6.0	7.8	7.4	7.4
	49.6	15.3	16.8	36.2	32.0	32.5
	45.7	34.1	34.4	39.1	38.3	38.3

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.4	7.4	7.5	9.3	8.8	8.9
earnings	56.2	32.1	33.1	46.0	43.3	43.6
	50.1	38.3	38.6	43.4	42.5	42.6
New equity	12.0	8.0	8.1	9.8	9.4	9.5
	58.4	37.1	38.0	49.2	46.8	47.1
	51.9	40.0	40.3	45.1	44.2	44.3
Debt	7.0	3.0	3.1	5.0	4.5	4.5
	28.5	-64.9	-59.3	0.0	-11.6	-10.4
	37.2	25.7	26.0	30.8	29.9	29.9
Mean	9.9	5.9	6.0	7.8	7.4	7.4
	49.7	15.3	16.8	36.2	32.0	32.5
	45.8	34.1	34.4	39.1	38.3	38.3

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.7	6.9	10.2	9.1	8.4	8.9
earnings	83.1	76.2	83.8	81.9	80.4	81.4
	57.5	52.7	58.2	56.4	55.2	56.0
New equity	14.1	11.2	14.6	13.4	12.7	13.2
	88.4	85.4	88.7	87.8	87.1	87.6
	65.0	60.1	65.8	63.8	62.6	63.5
Debt	5.6	2.8	6.0	5.0	4.3	4.7
	70.5	41.6	72.6	67.2	61.8	65.3
	50.4	45.7	51.1	49.4	48.3	49.0
Mean	8.7	5.9	9.1	8.1	7.4	7.8
	81.1	72.2	82.0	79.7	77.8	79.1
	55.8	51.0	56.5	54.7	53.5	54.3

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.7	6.9	10.2	9.1	8.4	8.9
earnings	83.1	76.2	83.8	81.9	80.4	81.4
	57.5	52.7	58.2	56.4	55.2	56.0
New equity	14.1	11.2	14.6	13.4	12.7	13.2
	88.4	85.4	88.7	87.8	87.1	87.6
	65.0	60.1	65.8	63.8	62.6	63.5
Debt	5.6	2.8	6.0	5.0	4.3	4.7
	70.5	41.6	72.6	67.2	61.8	65.3
	50.4	45.7	51.1	49.4	48.3	49.0
Mean	8.7	5.9	9.1	8.1	7.4	7.8
	81.1	72.2	82.0	79.7	77.8	79.1
	55.8	51.0	56.5	54.7	53.5	54.3

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.5	7.6	10.9	10.0	9.3	9.7
earnings	52.6	34.6	54.1	49.9	46.1	48.3
	33.6	21.0	35.2	31.1	28.1	29.8
New equity	6.5	3.7	6.9	6.0	5.3	5.7
	23.1	-36.2	27.0	16.6	5.6	11.7
	16.0	3.6	17.5	13.7	10.7	12.3
Debt	5.5	2.7	5.8	5.0	4.3	4.7
	9.0	-86.9	14.4	0.0	-16.3	-7.2
	11.5	-0.8	13.1	9.4	6.3	7.9
Mean	8.4	5.5	8.7	7.8	7.1	7.5
	40.3	9.3	42.7	36.2	29.9	33.5
	24.1	11.6	25.7	21.8	18.7	20.4

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	3.7	6.9	5.2	4.5	5.3
earnings	76.2	59.8	78.5	71.1	66.9	71.9
	50.5	45.9	51.6	48.5	47.3	48.7
New equity	9.1	6.5	9.8	7.9	7.3	8.1
	83.6	77.0	84.7	81.2	79.5	81.6
	55.5	50.8	56.7	53.4	52.3	53.8
Debt	6.1	3.5	6.8	5.0	4.3	5.2
	75.6	57.8	77.9	70.1	65.6	71.0
	50.2	45.6	51.3	48.2	47.0	48.4
Mean	6.5	3.9	7.2	5.4	4.7	5.5
	77.0	62.0	79.1	72.3	68.4	73.0
	50.9	46.2	52.0	48.9	47.7	49.1

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.6	6.8	10.0	8.8	8.2	8.7
earnings	84.4	77.9	85.1	83.0	81.7	82.8
	56.8	51.8	57.5	55.4	54.3	55.2
New equity	13.9	11.0	14.3	13.0	12.4	12.9
	89.2	86.4	89.5	88.5	87.9	88.4
	64.2	59.2	65.0	62.8	61.6	62.6
Debt	5.7	3.0	6.1	5.0	4.3	4.8
	73.9	49.4	75.7	70.1	65.6	69.1
	50.0	45.1	50.7	48.7	47.6	48.4
Mean	8.7	5.9	9.1	7.9	7.2	7.8
	82.7	74.4	83.6	81.1	79.4	80.7
	55.1	50.2	55.9	53.8	52.6	53.5

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.4	7.5	10.7	9.6	9.0	9.4
earnings	51.8	33.1	53.4	48.1	44.4	47.0
	31.7	18.6	33.3	28.4	25.4	27.5
New equity	6.4	3.6	6.8	5.8	5.1	5.5
	22.4	-38.7	26.4	13.4	2.3	9.9
	14.0	1.2	15.6	11.0	8.0	10.0
Debt	5.7	2.8	6.0	5.0	4.3	4.8
	11.6	-76.6	16.8	0.0	-15.0	-4.9
	10.4	-2.3	12.0	7.5	4.6	6.5
Mean	8.3	5.5	8.7	7.6	7.0	7.4
	40.0	8.4	42.5	34.5	28.3	32.6
	22.5	9.6	24.1	19.3	16.4	18.4

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	3.6	6.8	4.9	4.3	5.2
earnings	75.8	58.3	78.1	69.6	65.4	71.0
	49.3	44.5	50.5	47.0	45.9	47.5
New equity	8.9	6.3	9.5	7.6	7.0	7.9
	83.2	76.1	84.3	80.3	78.6	81.0
	54.4	49.5	55.6	52.0	50.9	52.5
Debt	6.3	3.7	6.9	5.0	4.4	5.2
	76.1	59.3	78.3	70.1	66.1	71.5
	49.5	44.7	50.7	47.2	46.1	47.6
Mean	6.5	3.9	7.1	5.2	4.6	5.5
	76.9	61.5	79.0	71.3	67.6	72.6
	49.9	45.1	51.1	47.5	46.4	48.0

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.4	6.6	9.8	8.4	7.8	8.4
earnings	84.1	77.2	84.8	82.3	80.9	82.2
	55.7	50.6	56.5	54.0	52.9	53.9
New equity	13.5	10.6	13.9	12.5	11.9	12.5
	88.9	85.9	89.3	88.0	87.4	88.0
	63.2	57.9	64.0	61.3	60.2	61.3
Debt	5.9	3.1	6.3	5.0	4.4	5.0
	74.7	52.4	76.4	70.1	66.1	69.8
	49.4	44.4	50.2	47.7	46.7	47.7
Mean	8.6	5.8	9.0	7.6	7.0	7.6
	82.6	74.1	83.4	80.4	78.7	80.3
	54.2	49.1	55.0	52.5	51.4	52.5

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.1	7.2	10.5	9.2	8.6	9.2
earnings	50.7	31.0	52.5	45.8	42.1	45.4
	29.0	15.5	30.7	24.7	21.9	24.4
New equity	6.3	3.5	6.7	5.5	4.9	5.4
	21.2	-42.0	25.5	9.0	-2.0	7.3
	11.3	-1.9	13.0	7.3	4.5	6.8
Debt	5.8	3.0	6.2	5.0	4.4	4.9
	14.4	-65.2	19.5	0.0	-13.5	-2.1
	8.9	-4.2	10.6	5.0	2.2	4.5
Mean	8.3	5.4	8.6	7.4	6.8	7.3
	39.4	7.4	42.1	32.2	26.2	31.4
	20.2	6.8	21.9	16.1	13.3	15.7

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	3.5	6.8	4.8	4.2	5.1
earnings	76.4	57.5	78.2	68.7	64.5	70.9
	48.6	43.2	49.6	45.6	44.5	46.3
New equity	8.8	6.0	9.4	7.2	6.7	7.6
	83.1	75.0	84.0	79.3	77.6	80.3
	53.4	47.9	54.4	50.3	49.2	51.1
Debt	6.6	3.7	7.1	5.0	4.4	5.4
	77.2	60.1	78.9	70.1	66.3	72.1
	49.0	43.6	50.1	46.0	45.0	46.7
Mean	6.7	3.8	7.2	5.1	4.5	5.5
	77.5	61.1	79.2	70.7	67.0	72.6
	49.2	43.8	50.2	46.2	45.1	46.9

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	6.4	9.9	8.2	7.6	8.3
earnings	84.2	76.8	84.8	81.8	80.4	82.0
	55.1	49.4	55.8	52.7	51.6	52.9
New equity	13.3	10.2	13.6	11.9	11.3	12.1
	88.7	85.3	89.0	87.4	86.8	87.6
	62.3	56.4	63.0	59.7	58.6	60.0
Debt	6.2	3.2	6.6	5.0	4.4	5.1
	76.0	53.9	77.3	70.1	66.3	70.7
	49.0	43.3	49.6	46.6	45.6	46.8
Mean	8.7	5.7	9.1	7.5	6.9	7.6
	82.9	73.7	83.6	79.9	78.3	80.3
	53.7	48.0	54.4	51.3	50.2	51.5

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.2	7.1	10.6	9.0	8.4	9.1
earnings	51.1	29.8	52.6	44.4	40.7	44.8
	28.4	13.6	30.0	22.5	19.8	22.9
New equity	6.5	3.5	6.8	5.3	4.8	5.4
	23.2	-43.9	26.8	6.4	-4.7	7.2
	10.7	-3.8	12.2	5.1	2.4	5.3
Debt	6.2	3.1	6.5	5.0	4.4	5.0
	18.9	-59.5	22.9	0.0	-12.7	0.9
	9.0	-5.4	10.6	3.5	0.8	3.7
Mean	8.4	5.4	8.8	7.2	6.7	7.3
	40.7	6.8	42.9	30.8	25.0	31.4
	19.9	5.2	21.4	14.1	11.4	14.4

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	3.5	6.9	4.7	4.1	5.0
earnings	75.6	56.9	78.2	68.0	63.8	70.4
	47.5	42.2	48.9	44.6	43.5	45.3
New equity	8.5	5.8	9.2	7.0	6.4	7.4
	82.4	74.1	83.8	78.6	76.8	79.7
	52.1	46.8	53.6	49.1	48.1	49.9
Debt	6.5	3.8	7.2	5.0	4.5	5.4
	76.9	60.7	79.2	70.1	66.5	72.2
	48.1	42.8	49.6	45.2	44.2	46.0
Mean	6.5	3.8	7.2	5.0	4.5	5.4
	76.9	60.8	79.3	70.2	66.6	72.3
	48.2	42.9	49.6	45.3	44.2	46.0

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	6.4	9.8	8.0	7.5	8.2
earnings	83.8	76.5	84.8	81.4	80.1	81.8
	54.1	48.5	55.2	51.8	50.7	52.1
New equity	12.8	9.9	13.4	11.5	11.0	11.7
	88.3	84.8	88.8	87.0	86.4	87.2
	61.0	55.3	62.2	58.5	57.5	58.9
Debt	6.1	3.3	6.7	5.0	4.5	5.1
	75.7	54.9	77.8	70.1	66.5	70.9
	48.1	42.6	49.2	45.8	44.8	46.1
Mean	8.5	5.6	9.1	7.3	6.8	7.5
	82.4	73.5	83.6	79.6	78.0	80.0
	52.7	47.1	53.8	50.4	49.3	50.7

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.0	7.0	10.5	8.8	8.3	8.9
earnings	49.9	28.9	52.5	43.3	39.6	44.0
	26.5	12.2	29.1	20.9	18.3	21.4
New equity	6.3	3.4	6.9	5.2	4.7	5.3
	20.9	-45.3	27.0	4.3	-6.7	5.8
	8.8	-5.2	11.3	3.5	0.8	3.8
Debt	6.1	3.2	6.6	5.0	4.5	5.1
	17.9	-55.5	24.5	0.0	-12.1	1.5
	7.6	-6.3	10.2	2.4	-0.2	2.7
Mean	8.3	5.3	8.8	7.1	6.6	7.2
	39.4	6.3	43.1	29.8	24.1	30.7
	18.1	4.0	20.7	12.6	10.0	13.1

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	3.5	6.9	4.7	4.1	5.1
earnings	75.9	56.9	78.4	68.0	63.8	70.5
	45.5	39.7	47.1	42.3	41.1	43.1
New equity	7.9	5.1	8.6	6.3	5.8	6.8
	81.1	71.0	82.7	76.4	74.3	77.9
	49.2	43.3	50.8	45.9	44.7	46.8
Debt	6.5	3.8	7.3	5.0	4.5	5.4
	77.1	60.7	79.4	70.1	66.5	72.4
	46.3	40.4	47.8	43.0	41.8	43.9
Mean	6.5	3.8	7.2	5.0	4.4	5.4
	76.9	60.2	79.3	69.8	66.1	72.1
	46.1	40.3	47.7	42.9	41.7	43.8

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	6.4	9.9	8.0	7.5	8.2
earnings	83.9	76.5	84.9	81.4	80.1	81.8
	52.7	46.5	53.9	50.0	48.9	50.4
New equity	11.9	8.9	12.5	10.6	10.1	10.8
	87.4	83.2	88.0	85.9	85.1	86.1
	58.1	51.8	59.3	55.3	54.2	55.8
Debt	6.2	3.3	6.8	5.0	4.5	5.2
	75.9	54.9	78.0	70.1	66.5	71.0
	46.2	40.1	47.4	43.7	42.5	44.0
Mean	8.5	5.6	9.1	7.2	6.7	7.4
	82.4	73.1	83.5	79.3	77.7	79.8
	50.9	44.8	52.2	48.3	47.2	48.7

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.0	7.0	10.6	8.8	8.3	9.0
earnings	50.2	28.9	52.8	43.3	39.6	44.2
	26.8	12.2	29.5	20.9	18.3	21.5
New equity	6.4	3.4	6.9	5.2	4.7	5.3
	21.7	-45.3	27.8	4.3	-6.7	6.2
	9.1	-5.2	11.7	3.5	0.8	4.0
Debt	6.2	3.2	6.7	5.0	4.5	5.1
	18.7	-55.5	25.3	0.0	-12.1	2.1
	7.9	-6.3	10.6	2.4	-0.2	2.9
Mean	8.3	5.3	8.9	7.1	6.6	7.2
	39.9	6.3	43.6	29.8	24.1	31.0
	18.4	4.0	21.1	12.6	10.0	13.2

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	3.4	6.9	4.5	4.0	5.0
earnings	76.7	57.6	79.2	68.6	64.4	71.3
	44.4	38.3	46.0	40.9	39.7	41.8
New equity	7.5	4.7	8.3	5.9	5.4	6.4
	81.0	69.9	82.8	75.9	73.5	77.6
	47.5	41.3	49.1	43.9	42.7	44.9
Debt	6.6	3.8	7.3	5.0	4.5	5.4
	78.3	62.7	80.5	71.5	68.1	73.8
	45.4	39.3	47.0	41.9	40.7	42.9
Mean	6.4	3.7	7.2	4.8	4.3	5.3
	77.8	61.1	80.1	70.5	66.9	73.0
	45.0	39.0	46.7	41.5	40.4	42.5

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	6.3	9.8	7.9	7.4	8.1
earnings	84.6	77.2	85.5	82.0	80.7	82.5
	51.7	45.3	53.1	48.9	47.8	49.4
New equity	11.4	8.4	12.0	10.0	9.5	10.2
	87.5	82.9	88.1	85.8	85.0	86.1
	56.4	49.9	57.7	53.5	52.3	53.9
Debt	6.3	3.3	6.8	5.0	4.5	5.2
	77.2	57.2	79.2	71.5	68.1	72.5
	45.3	39.0	46.6	42.6	41.4	43.0
Mean	8.4	5.4	9.0	7.1	6.6	7.3
	83.0	73.8	84.2	80.0	78.3	80.5
	50.0	43.6	51.3	47.2	46.0	47.6

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.1	7.0	10.6	8.8	8.3	9.0
earnings	50.4	28.9	53.0	43.3	39.6	44.3
	27.0	12.2	29.7	20.9	18.3	21.6
New equity	6.4	3.4	7.0	5.2	4.7	5.3
	22.1	-45.3	28.2	4.3	-6.6	6.5
	9.2	-5.2	11.9	3.5	0.9	4.0
Debt	6.2	3.2	6.7	5.0	4.5	5.1
	19.2	-55.5	25.7	0.0	-12.1	2.3
	8.1	-6.3	10.8	2.4	-0.2	2.9
Mean	8.4	5.3	8.9	7.1	6.6	7.3
	40.1	6.3	43.8	29.8	24.1	31.1
	18.6	4.0	21.3	12.6	10.0	13.3

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	3.3	6.9	4.4	3.9	4.9
earnings	77.9	58.7	80.3	69.4	65.2	72.5
	44.3	38.0	46.0	40.5	39.4	41.6
New equity	7.5	4.6	8.2	5.7	5.2	6.3
	81.8	70.5	83.5	76.4	74.0	78.3
	47.3	40.9	49.0	43.4	42.3	44.6
Debt	6.7	3.9	7.5	5.0	4.5	5.5
	79.8	64.9	81.9	72.9	69.7	75.4
	45.6	39.3	47.3	41.8	40.6	42.9
Mean	6.5	3.6	7.2	4.8	4.2	5.3
	79.0	62.5	81.2	71.5	68.0	74.2
	45.1	38.7	46.7	41.3	40.1	42.4

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	6.2	9.9	7.8	7.3	8.1
earnings	85.4	78.1	86.3	82.7	81.4	83.2
	51.7	45.1	53.1	48.6	47.5	49.2
New equity	11.3	8.2	12.0	9.8	9.3	10.1
	88.0	83.5	88.7	86.2	85.4	86.6
	56.2	49.5	57.6	53.0	51.8	53.6
Debt	6.4	3.4	7.0	5.0	4.5	5.2
	78.8	59.8	80.7	72.9	69.7	74.2
	45.5	39.0	46.9	42.5	41.4	43.0
Mean	8.5	5.4	9.1	7.0	6.5	7.3
	84.0	74.9	85.1	80.7	79.2	81.4
	50.0	43.4	51.4	46.9	45.8	47.5

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.1	7.0	10.7	8.7	8.2	9.0
earnings	50.6	28.5	53.3	42.8	39.1	44.2
	42.9	32.7	44.8	38.4	36.6	39.1
New equity	10.1	7.0	10.7	8.7	8.2	9.0
	50.6	28.5	53.3	42.8	39.1	44.2
	42.9	32.7	44.8	38.4	36.6	39.1
Debt	6.3	3.3	6.9	5.0	4.5	5.2
	20.9	-53.7	27.4	0.0	-11.8	3.6
	30.5	20.5	32.4	26.2	24.5	26.8
Mean	8.8	5.7	9.4	7.4	6.9	7.6
	43.2	12.0	46.7	32.7	27.6	34.5
	38.6	28.4	40.4	34.1	32.4	34.8

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	3.3	6.9	4.4	3.9	4.9
earnings	77.8	58.4	80.2	69.0	64.9	72.3
	42.2	35.5	44.0	38.2	36.9	39.4
New equity	7.0	4.1	7.8	5.3	4.8	5.8
	80.7	67.3	82.6	74.2	71.5	76.6
	44.4	37.6	46.2	40.3	39.0	41.5
Debt	6.7	3.9	7.5	5.0	4.5	5.5
	79.9	65.1	81.9	72.9	69.8	75.5
	43.7	37.0	45.5	39.6	38.4	40.9
Mean	6.4	3.6	7.2	4.7	4.2	5.2
	78.9	62.0	81.1	71.0	67.5	73.9
	43.0	36.2	44.8	38.9	37.7	40.1

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	6.2	9.9	7.7	7.2	8.0
earnings	85.3	78.0	86.2	82.5	81.3	83.1
	50.1	43.0	51.6	46.7	45.5	47.4
New equity	10.6	7.5	11.2	9.1	8.6	9.4
	87.2	82.0	87.9	85.1	84.2	85.6
	53.3	46.2	54.8	49.9	48.7	50.6
Debt	6.4	3.4	7.0	5.0	4.5	5.3
	78.9	60.2	80.7	72.9	69.8	74.3
	43.7	36.7	45.1	40.4	39.2	41.0
Mean	8.4	5.3	9.0	6.9	6.4	7.2
	83.8	74.6	84.9	80.4	78.8	81.2
	48.2	41.1	49.6	44.8	43.6	45.5

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.1	6.9	10.7	8.7	8.1	8.9
earnings	50.4	28.0	53.1	42.2	38.6	43.8
	42.5	32.2	44.4	37.8	36.1	38.6
New equity	10.1	6.9	10.7	8.7	8.1	8.9
	50.4	28.0	53.1	42.2	38.6	43.8
	42.5	32.2	44.4	37.8	36.1	38.6
Debt	6.4	3.3	6.9	5.0	4.5	5.2
	21.4	-51.9	27.8	0.0	-11.5	4.1
	30.3	20.2	32.1	25.8	24.1	26.5
Mean	8.8	5.7	9.4	7.4	6.9	7.6
	43.1	11.8	46.6	32.2	27.1	34.3
	38.2	28.0	40.1	33.6	31.9	34.4

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	3.3	7.0	4.4	3.9	5.0
earnings	78.3	58.4	80.7	69.0	64.9	72.6
	44.3	37.7	46.1	40.1	39.0	41.4
New equity	7.6	4.6	8.4	5.7	5.2	6.3
	82.1	70.3	83.8	76.1	73.7	78.4
	47.3	40.6	49.0	43.0	41.9	44.4
Debt	6.9	3.9	7.7	5.0	4.5	5.6
	80.3	65.1	82.3	72.9	69.8	75.7
	45.7	39.0	47.5	41.5	40.4	42.8
Mean	6.6	3.6	7.4	4.7	4.2	5.3
	79.4	62.4	81.6	71.3	67.8	74.4
	45.1	38.4	46.9	40.9	39.8	42.2

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.4	6.2	10.0	7.7	7.2	8.1
earnings	85.5	78.0	86.5	82.5	81.3	83.3
	51.8	44.8	53.2	48.2	47.1	49.0
New equity	11.4	8.1	12.1	9.7	9.2	10.1
	88.1	83.4	88.8	86.1	85.3	86.6
	56.2	49.1	57.7	52.6	51.5	53.4
Debt	6.6	3.4	7.2	5.0	4.5	5.3
	79.3	60.2	81.2	72.9	69.8	74.6
	45.6	38.8	47.1	42.2	41.1	43.0
Mean	8.6	5.4	9.2	7.0	6.5	7.3
	84.2	74.9	85.3	80.6	79.0	81.5
	50.1	43.1	51.5	46.6	45.5	47.3

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.2	6.9	10.8	8.7	8.1	9.0
earnings	51.1	28.0	53.8	42.2	38.6	44.2
	42.9	32.2	44.9	37.8	36.1	38.8
New equity	10.2	6.9	10.8	8.7	8.1	9.0
	51.1	28.0	53.8	42.2	38.6	44.2
	42.9	32.2	44.9	37.8	36.1	38.8
Debt	6.5	3.3	7.1	5.0	4.5	5.3
	23.0	-51.9	29.5	0.0	-11.5	5.2
	30.7	20.2	32.7	25.8	24.1	26.7
Mean	8.9	5.7	9.5	7.4	6.9	7.7
	43.9	11.8	47.5	32.2	27.1	34.8
	38.7	28.0	40.6	33.6	31.9	34.6

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	3.1	6.9	4.2	3.7	4.8
earnings	80.2	61.3	82.5	71.3	67.4	74.9
	41.9	34.7	43.7	37.3	36.1	38.7
New equity	6.8	3.8	7.6	4.9	4.3	5.5
	82.1	67.7	83.9	75.0	72.0	77.8
	43.4	36.1	45.3	38.8	37.5	40.2
Debt	6.9	3.9	7.7	5.0	4.5	5.6
	82.4	68.8	84.2	75.7	72.9	78.3
	43.7	36.5	45.6	39.1	37.9	40.5
Mean	6.5	3.5	7.3	4.6	4.1	5.2
	81.2	65.0	83.3	73.4	70.0	76.5
	42.7	35.4	44.5	38.1	36.8	39.5

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	6.1	10.0	7.7	7.2	8.1
earnings	87.0	80.1	87.8	84.2	83.0	84.9
	50.0	42.5	51.6	46.2	45.0	47.0
New equity	10.3	7.1	11.0	8.7	8.1	9.0
	88.2	82.8	88.9	85.9	85.1	86.5
	52.3	44.7	53.9	48.4	47.2	49.3
Debt	6.6	3.4	7.2	5.0	4.5	5.3
	81.5	64.4	83.2	75.7	72.9	77.2
	43.6	36.2	45.1	39.9	38.7	40.7
Mean	8.5	5.3	9.1	6.8	6.3	7.2
	85.6	76.9	86.7	82.2	80.8	83.1
	48.0	40.5	49.6	44.2	43.0	45.0

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.3	6.9	10.9	8.7	8.1	9.0
earnings	51.2	28.0	54.0	42.2	38.6	44.3
	43.0	32.2	45.1	37.8	36.1	38.8
New equity	10.3	6.9	10.9	8.7	8.1	9.0
	51.2	28.0	54.0	42.2	38.6	44.3
	43.0	32.2	45.1	37.8	36.1	38.8
Debt	6.5	3.3	7.1	5.0	4.5	5.3
	23.4	-51.9	29.8	0.0	-11.5	5.4
	30.8	20.2	32.8	25.8	24.1	26.8
Mean	8.9	5.7	9.6	7.4	6.9	7.7
	44.1	11.8	47.7	32.2	27.1	34.9
	38.8	28.0	40.8	33.6	31.9	34.6

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	3.1	6.9	4.2	3.7	4.8
earnings	81.5	63.0	83.5	72.7	68.8	76.2
	42.4	35.1	44.1	37.7	36.5	39.1
New equity	6.8	3.7	7.5	4.8	4.3	5.4
	83.2	69.3	84.9	76.3	73.4	79.0
	43.9	36.6	45.6	39.2	38.0	40.7
Debt	7.0	3.9	7.7	5.0	4.5	5.6
	83.7	70.9	85.3	77.2	74.6	79.7
	44.3	37.1	46.1	39.6	38.4	41.1
Mean	6.5	3.4	7.3	4.5	4.0	5.1
	82.5	66.8	84.3	74.8	71.6	77.9
	43.2	36.0	45.0	38.5	37.3	40.0

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.4	6.1	10.0	7.7	7.1	8.0
earnings	87.8	81.2	88.6	85.1	84.0	85.8
	50.5	42.9	51.9	46.5	45.4	47.4
New equity	10.4	7.1	11.0	8.7	8.1	9.1
	89.0	83.9	89.6	86.8	86.0	87.4
	52.8	45.2	54.3	48.8	47.7	49.8
Debt	6.7	3.4	7.3	5.0	4.5	5.4
	82.9	66.7	84.3	77.2	74.6	78.8
	44.2	36.8	45.6	40.4	39.2	41.3
Mean	8.5	5.2	9.1	6.8	6.3	7.2
	86.6	78.3	87.5	83.3	81.9	84.2
	48.5	41.0	49.9	44.6	43.4	45.5

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.3	6.9	10.9	8.7	8.1	9.0
earnings	51.5	28.0	54.0	42.2	38.6	44.4
	43.3	32.2	45.1	37.8	36.1	38.9
New equity	10.3	6.9	10.9	8.7	8.1	9.0
	51.5	28.0	54.0	42.2	38.6	44.4
	43.3	32.2	45.1	37.8	36.1	38.9
Debt	6.6	3.3	7.1	5.0	4.5	5.3
	24.1	-51.9	30.0	0.0	-11.5	5.7
	31.0	20.2	32.8	25.8	24.1	26.8
Mean	9.0	5.7	9.6	7.4	6.9	7.7
	44.5	11.8	47.8	32.2	27.1	35.0
	39.0	28.0	40.8	33.6	31.9	34.7

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	3.1	3.2	4.2	3.7	4.1
earnings	81.3	63.6	64.4	72.7	69.4	71.9
	42.7	35.8	36.0	37.7	37.2	37.9
New equity	6.7	3.8	3.8	4.8	4.4	4.7
	83.1	69.8	70.4	76.3	73.9	75.8
	44.2	37.3	37.5	39.2	38.7	39.4
Debt	6.9	4.0	4.0	5.0	4.6	4.9
	83.6	71.3	71.8	77.2	75.0	76.8
	44.7	37.8	37.9	39.6	39.2	39.8
Mean	6.4	3.5	3.6	4.5	4.1	4.4
	82.3	67.3	68.0	74.8	72.1	74.2
	43.5	36.7	36.8	38.5	38.0	38.7

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	6.2	6.2	7.7	7.3	7.3
earnings	87.8	81.5	81.7	85.1	84.3	84.5
	50.8	43.6	43.8	46.6	46.1	46.1
New equity	10.4	7.2	7.3	8.7	8.3	8.3
	89.0	84.1	84.3	86.8	86.2	86.3
	53.1	45.9	46.1	48.8	48.4	48.5
Debt	6.6	3.5	3.5	5.0	4.6	4.6
	82.7	67.0	67.8	77.2	75.0	75.4
	44.5	37.4	37.6	40.4	40.0	40.0
Mean	8.5	5.3	5.4	6.8	6.4	6.5
	86.6	78.5	78.9	83.3	82.3	82.4
	48.8	41.6	41.8	44.6	44.2	44.2

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.1	7.7	7.8	9.5	9.1	9.0
earnings	54.9	35.5	36.2	47.2	45.1	44.7
	46.3	35.6	35.9	40.6	40.0	39.7
New equity	10.2	6.9	7.0	8.7	8.3	8.2
	51.2	27.8	28.8	42.2	39.6	39.2
	43.7	33.0	33.3	38.0	37.3	37.1
Debt	6.5	3.2	3.3	5.0	4.6	4.5
	22.6	-55.4	-51.0	0.0	-9.4	-10.8
	31.5	21.1	21.4	26.1	25.4	25.1
Mean	9.4	6.1	6.2	7.8	7.4	7.4
	46.7	17.8	19.0	36.1	32.7	32.2
	40.9	30.3	30.6	35.3	34.6	34.3

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	3.1	3.1	4.1	3.6	4.0
earnings	82.5	65.5	66.3	74.2	71.0	73.5
	43.1	36.3	36.5	38.1	37.7	38.3
New equity	6.7	3.7	3.8	4.7	4.3	4.6
	84.2	71.6	72.1	77.7	75.4	77.3
	44.6	37.8	38.0	39.6	39.2	39.8
Debt	7.0	4.0	4.1	5.0	4.6	4.9
	84.8	73.5	74.0	78.9	76.9	78.5
	45.2	38.4	38.6	40.2	39.8	40.5
Mean	6.4	3.4	3.5	4.5	4.0	4.4
	83.5	69.4	70.0	76.4	73.8	75.9
	44.0	37.2	37.4	39.0	38.5	39.2

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	6.1	6.2	7.6	7.2	7.3
earnings	88.7	82.8	83.0	86.1	85.4	85.5
	51.2	44.0	44.2	47.0	46.5	46.6
New equity	10.4	7.2	7.3	8.7	8.3	8.4
	89.8	85.3	85.4	87.8	87.2	87.3
	53.5	46.4	46.6	49.3	48.8	48.9
Debt	6.6	3.5	3.5	5.0	4.6	4.6
	84.0	69.5	70.2	78.9	76.9	77.2
	45.1	38.1	38.3	41.0	40.5	40.6
Mean	8.5	5.3	5.4	6.8	6.4	6.5
	87.5	80.1	80.4	84.5	83.5	83.7
	49.3	42.2	42.4	45.1	44.7	44.7

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.1	7.8	7.9	9.5	9.1	9.1
earnings	55.0	35.6	36.4	47.3	45.1	44.8
	46.4	35.7	36.0	40.7	40.0	39.8
New equity	10.3	6.9	7.0	8.7	8.3	8.2
	51.3	27.8	28.8	42.2	39.6	39.2
	43.7	33.0	33.3	38.0	37.3	37.1
Debt	6.5	3.2	3.3	5.0	4.6	4.5
	22.8	-55.5	-51.1	0.0	-9.4	-10.8
	31.6	21.1	21.4	26.1	25.4	25.1
Mean	9.4	6.1	6.2	7.8	7.4	7.4
	46.8	17.9	19.1	36.1	32.8	32.3
	41.0	30.3	30.6	35.3	34.7	34.4

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	4.6	4.7	5.9	5.5	5.7
earnings	75.4	58.4	59.2	67.9	65.2	66.5
	49.2	42.6	42.8	45.0	44.5	44.8
New equity	9.1	5.9	6.0	7.3	6.8	7.0
	79.2	68.0	68.4	73.8	72.2	73.0
	52.2	45.5	45.6	47.8	47.3	47.7
Debt	6.8	3.6	3.7	5.0	4.5	4.7
	72.0	47.7	48.9	62.0	58.1	59.9
	47.2	40.6	40.8	43.0	42.5	42.8
Mean	7.5	4.4	4.5	5.7	5.3	5.5
	74.8	56.6	57.4	66.9	64.0	65.3
	48.8	42.2	42.4	44.6	44.1	44.4

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	5.4	5.5	6.9	6.5	6.6
earnings	78.1	65.0	65.6	72.5	70.7	71.2
	51.3	44.6	44.8	47.3	46.8	47.0
New equity	10.2	7.0	7.1	8.4	8.0	8.1
	81.4	72.7	73.1	77.5	76.3	76.7
	54.6	47.8	48.0	50.5	50.0	50.2
Debt	6.7	3.5	3.6	5.0	4.5	4.7
	71.6	45.4	46.8	62.0	58.1	59.2
	47.2	40.5	40.7	43.2	42.7	42.9
Mean	8.1	4.9	5.0	6.4	5.9	6.1
	76.6	61.2	61.9	70.3	68.1	68.7
	50.2	43.5	43.7	46.2	45.7	45.8

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.5	8.0	8.1	9.9	9.5	9.4
earnings	56.5	37.5	38.3	49.3	47.2	46.7
	48.4	37.5	37.8	42.8	42.0	41.7
New equity	10.5	7.1	7.2	8.9	8.5	8.4
	52.5	29.2	30.1	44.0	41.3	40.7
	45.3	34.5	34.8	39.8	39.1	38.7
Debt	6.5	3.1	3.2	5.0	4.5	4.4
	22.5	-63.1	-58.0	0.0	-10.4	-12.6
	32.6	22.0	22.3	27.3	26.6	26.2
Mean	9.6	6.2	6.3	8.1	7.6	7.6
	48.1	19.1	20.4	38.0	34.6	33.9
	42.6	31.8	32.1	37.1	36.3	36.0

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	2.8	2.8	3.8	3.3	3.8
earnings	112.2	128.3	127.6	120.6	123.6	120.5
	50.1	43.3	43.5	44.8	44.4	45.2
New equity	8.0	4.3	4.4	5.4	4.9	5.4
	109.8	118.1	117.8	114.7	116.1	114.6
	53.0	46.2	46.3	47.7	47.2	48.1
Debt	7.7	4.0	4.0	5.0	4.5	5.0
	110.3	119.8	119.4	115.7	117.4	115.6
	52.3	45.5	45.7	47.0	46.6	47.4
Mean	7.0	3.4	3.4	4.4	3.9	4.4
	111.2	123.5	123.0	117.9	120.1	117.8
	51.2	44.4	44.5	45.9	45.4	46.3

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	2.8	2.8	3.8	3.3	3.8
earnings	112.2	128.3	127.6	120.6	123.6	120.5
	50.1	43.3	43.5	44.8	44.4	45.2
New equity	8.0	4.3	4.4	5.4	4.9	5.4
	109.8	118.1	117.8	114.7	116.1	114.6
	53.0	46.2	46.3	47.7	47.2	48.1
Debt	7.7	4.0	4.0	5.0	4.5	5.0
	110.3	119.8	119.4	115.7	117.4	115.6
	52.3	45.5	45.7	47.0	46.6	47.4
Mean	7.0	3.4	3.4	4.4	3.9	4.4
	111.2	123.5	123.0	117.9	120.1	117.8
	51.2	44.4	44.5	45.9	45.4	46.3

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.5	6.6	6.7	8.2	7.8	8.0
earnings	62.8	40.3	41.2	52.4	49.8	50.8
	49.8	39.1	39.4	43.1	42.4	42.8
New equity	11.3	7.3	7.4	8.9	8.5	8.7
	65.2	46.1	46.9	56.1	54.0	54.8
	51.7	41.0	41.3	45.0	44.3	44.7
Debt	7.2	3.3	3.4	5.0	4.5	4.7
	45.4	-19.3	-15.8	21.6	13.4	16.2
	40.8	30.4	30.6	34.3	33.7	34.0
Mean	9.4	5.5	5.6	7.2	6.7	6.9
	58.5	28.6	29.8	45.3	41.8	43.1
	46.8	36.3	36.5	40.2	39.6	39.9

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	2.9	2.9	4.0	3.5	4.0
earnings	112.1	127.5	126.7	119.7	122.7	119.9
	52.1	45.9	46.1	47.4	46.9	47.7
New equity	8.6	4.9	4.9	6.0	5.5	6.0
	109.2	116.2	115.9	113.2	114.4	113.2
	55.6	49.3	49.5	50.8	50.3	51.1
Debt	7.6	3.9	4.0	5.0	4.5	5.0
	110.4	120.3	119.8	115.7	117.5	115.8
	53.9	47.7	47.8	49.2	48.7	49.4
Mean	7.1	3.4	3.5	4.5	4.0	4.5
	111.1	123.0	122.5	117.3	119.6	117.4
	53.1	46.9	47.0	48.4	47.9	48.7

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	2.9	2.9	4.0	3.5	4.0
earnings	112.1	127.5	126.7	119.7	122.7	119.9
	52.1	45.9	46.1	47.4	46.9	47.7
New equity	8.6	4.9	4.9	6.0	5.5	6.0
	109.2	116.2	115.9	113.2	114.4	113.2
	55.6	49.3	49.5	50.8	50.3	51.1
Debt	7.6	3.9	4.0	5.0	4.5	5.0
	110.4	120.3	119.8	115.7	117.5	115.8
	53.9	47.7	47.8	49.2	48.7	49.4
Mean	7.1	3.4	3.5	4.5	4.0	4.5
	111.1	123.0	122.5	117.3	119.6	117.4
	53.1	46.9	47.0	48.4	47.9	48.7

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.7	6.7	6.8	8.5	8.1	8.2
earnings	63.4	41.8	42.7	54.1	51.5	52.1
	52.1	42.3	42.6	46.3	45.6	45.8
New equity	12.1	8.1	8.2	9.8	9.4	9.5
	67.5	51.3	52.0	60.2	58.3	58.8
	55.5	45.6	45.8	49.6	48.9	49.1
Debt	7.0	3.1	3.2	5.0	4.5	4.6
	44.3	-25.0	-20.9	21.6	12.5	14.4
	43.1	33.5	33.7	37.5	36.8	36.9
Mean	9.6	5.6	5.7	7.4	7.0	7.1
	59.0	30.1	31.4	47.3	43.6	44.4
	49.3	39.5	39.8	43.6	42.8	43.0

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	2.9	2.9	4.0	3.5	4.0
earnings	112.0	127.5	126.7	119.7	122.7	119.9
	52.1	45.9	46.1	47.4	46.9	47.7
New equity	8.6	4.9	4.9	6.0	5.5	6.0
	109.2	116.2	115.9	113.2	114.4	113.2
	55.6	49.3	49.5	50.8	50.3	51.1
Debt	7.6	3.9	4.0	5.0	4.5	5.0
	110.4	120.3	119.8	115.7	117.5	115.8
	53.9	47.7	47.8	49.2	48.7	49.4
Mean	7.1	3.4	3.5	4.5	4.0	4.5
	111.1	123.0	122.5	117.3	119.6	117.4
	53.1	46.9	47.0	48.4	47.9	48.7

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	2.9	2.9	4.0	3.5	4.0
earnings	112.0	127.5	126.7	119.7	122.7	119.9
	52.1	45.9	46.1	47.4	46.9	47.7
New equity	8.6	4.9	4.9	6.0	5.5	6.0
	109.2	116.2	115.9	113.2	114.4	113.2
	55.6	49.3	49.5	50.8	50.3	51.1
Debt	7.6	3.9	4.0	5.0	4.5	5.0
	110.4	120.3	119.8	115.7	117.5	115.8
	53.9	47.7	47.8	49.2	48.7	49.4
Mean	7.1	3.4	3.5	4.5	4.0	4.5
	111.1	123.0	122.5	117.3	119.6	117.4
	53.1	46.9	47.0	48.4	47.9	48.7

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.7	6.7	6.8	8.5	8.1	8.2
earnings	63.5	41.8	42.7	54.1	51.5	52.1
	52.2	42.3	42.6	46.3	45.6	45.8
New equity	12.1	8.1	8.2	9.8	9.4	9.5
	67.6	51.3	52.0	60.2	58.3	58.8
	55.5	45.6	45.8	49.6	48.9	49.1
Debt	7.1	3.1	3.2	5.0	4.5	4.6
	44.4	-25.0	-20.9	21.6	12.5	14.4
	43.1	33.5	33.7	37.5	36.8	36.9
Mean	9.6	5.6	5.7	7.4	7.0	7.1
	59.1	30.1	31.4	47.3	43.6	44.4
	49.3	39.5	39.8	43.6	42.8	43.0

Germany

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.1	9.8	10.3	14.0	11.5	11.3
earnings	54.8	49.1	51.2	64.4	56.5	55.9
	49.7	46.2	47.4	58.1	50.9	50.5
New equity	7.4	6.1	6.5	10.3	7.8	7.6
	32.0	18.2	23.6	51.6	35.8	34.5
	39.2	35.7	36.9	47.7	40.5	40.0
Debt	2.7	1.5	1.9	5.7	3.2	3.0
	-83.0	-234.5	-159.2	12.6	-57.5	-66.1
	26.1	22.6	23.9	34.6	27.4	26.9
Mean	7.8	6.5	7.0	10.8	8.2	8.1
	35.7	23.5	28.2	53.5	39.1	37.9
	40.4	36.9	38.1	48.9	41.7	41.2

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.2	9.1	9.4	12.6	10.5	10.4
earnings	50.9	44.9	47.0	60.5	52.4	51.8
	47.4	44.2	45.2	54.3	48.2	47.9
New equity	7.9	6.8	7.2	10.4	8.2	8.1
	37.0	26.7	30.4	51.9	39.3	38.4
	41.0	37.9	38.9	47.9	41.9	41.5
Debt	3.3	2.2	2.5	5.7	3.6	3.5
	-52.7	-130.8	-97.3	12.9	-39.4	-44.5
	27.9	24.8	25.8	34.8	28.8	28.4
Mean	7.5	6.4	6.8	10.0	7.9	7.7
	33.7	22.2	26.4	50.0	36.3	35.3
	39.9	36.8	37.8	46.8	40.8	40.4

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.2	9.1	9.4	12.6	10.5	10.4
earnings	50.9	44.9	47.0	60.5	52.4	51.8
	47.4	44.2	45.2	54.3	48.2	47.9
New equity	7.9	6.8	7.2	10.4	8.2	8.1
	37.0	26.7	30.4	51.9	39.3	38.4
	41.0	37.9	38.9	47.9	41.9	41.5
Debt	3.3	2.2	2.5	5.7	3.6	3.5
	-52.7	-130.8	-97.3	12.9	-39.4	-44.5
	27.9	24.8	25.8	34.8	28.8	28.4
Mean	7.5	6.4	6.8	10.0	7.9	7.7
	33.7	22.2	26.4	50.0	36.3	35.3
	39.9	36.8	37.8	46.8	40.8	40.4

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
New equity	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
Debt	4.9	3.6	4.4	5.7	4.5	4.6
	-2.3	-37.6	-13.6	13.0	-11.8	-8.0
	29.2	25.4	27.7	31.8	27.9	28.4
Mean	7.3	6.1	6.9	8.2	6.9	7.1
	31.9	17.8	27.1	39.0	27.8	29.4
	36.6	32.8	35.1	39.2	35.3	35.8

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
New equity	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
Debt	4.9	3.6	4.4	5.7	4.5	4.6
	-2.3	-37.6	-13.6	13.0	-11.8	-8.0
	29.2	25.4	27.7	31.8	27.9	28.4
Mean	7.3	6.1	6.9	8.2	6.9	7.1
	31.9	17.8	27.1	39.0	27.8	29.4
	36.6	32.8	35.1	39.2	35.3	35.8

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.8	7.5	8.4	9.8	8.4	8.6
	43.5	33.7	40.1	48.8	40.7	41.8
	41.9	38.0	40.4	44.6	40.7	41.1
New equity	8.8	7.5	8.4	9.8	8.4	8.6
	43.5	33.7	40.1	48.8	40.7	41.8
	41.9	38.0	40.4	44.6	40.7	41.1
Debt	4.8	3.5	4.3	5.8	4.4	4.6
	-3.5	-41.6	-15.1	13.2	-13.2	-9.3
	30.0	26.1	28.5	32.7	28.8	29.2
Mean	7.4	6.1	6.9	8.4	7.0	7.2
	32.8	18.5	28.0	40.2	28.8	30.4
	37.7	33.9	36.3	40.5	36.5	37.0

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	7.4	8.2	9.5	8.2	8.4
earnings	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
New equity	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
Debt	4.9	3.6	4.4	5.7	4.5	4.6
	-2.3	-37.6	-13.6	13.0	-11.8	-8.0
	29.2	25.4	27.7	31.8	27.9	28.4
Mean	7.3	6.1	6.9	8.2	6.9	7.1
	31.9	17.8	27.1	39.0	27.8	29.4
	36.6	32.8	35.1	39.2	35.3	35.8

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	7.4	8.2	9.5	8.2	8.4
earnings	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
New equity	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
Debt	4.9	3.6	4.4	5.7	4.5	4.6
	-2.3	-37.6	-13.6	13.0	-11.8	-8.0
	29.2	25.4	27.7	31.8	27.9	28.4
Mean	7.3	6.1	6.9	8.2	6.9	7.1
	31.9	17.8	27.1	39.0	27.8	29.4
	36.6	32.8	35.1	39.2	35.3	35.8

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	7.4	7.6	9.5	8.2	8.3
earnings	42.3	32.5	34.4	47.5	39.4	39.7
	40.6	36.8	37.5	43.2	39.4	39.5
New equity	8.7	7.4	7.6	9.5	8.2	8.3
	42.3	32.5	34.4	47.5	39.4	39.7
	40.6	36.8	37.5	43.2	39.4	39.5
Debt	4.9	3.6	3.9	5.7	4.5	4.5
	-2.3	-37.6	-29.9	13.0	-11.8	-10.7
	29.2	25.4	26.0	31.8	27.9	28.0
Mean	7.3	6.1	6.3	8.2	6.9	7.0
	31.9	17.8	20.7	39.0	27.8	28.3
	36.6	32.8	33.5	39.2	35.3	35.5

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	7.4	7.6	9.5	8.2	8.3
earnings	42.4	32.5	34.4	47.5	39.4	39.7
	40.7	36.8	37.5	43.2	39.4	39.5
New equity	8.7	7.4	7.6	9.5	8.2	8.3
	42.4	32.5	34.4	47.5	39.4	39.7
	40.7	36.8	37.5	43.2	39.4	39.5
Debt	4.9	3.6	3.9	5.7	4.5	4.5
	-2.0	-37.6	-29.9	13.0	-11.8	-10.6
	29.2	25.4	26.0	31.8	27.9	28.1
Mean	7.4	6.1	6.3	8.2	6.9	7.0
	32.1	17.8	20.7	39.0	27.8	28.3
	36.7	32.8	33.5	39.2	35.3	35.5

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.7	7.3	8.1	7.2	7.4
earnings	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
New equity	7.7	6.7	7.3	8.1	7.2	7.4
	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
Debt	4.9	3.9	4.6	5.4	4.5	4.7
	-1.3	-27.5	-8.5	7.1	-11.1	-7.1
	23.0	19.5	21.9	24.5	21.5	22.1
Mean	6.7	5.7	6.4	7.2	6.3	6.5
	25.6	12.3	21.7	30.2	20.4	22.5
	29.2	25.6	28.0	30.7	27.6	28.2

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.7	7.0	8.1	7.2	7.3
earnings	34.9	24.9	28.6	38.4	30.9	31.9
	32.5	28.9	30.1	34.0	30.9	31.3
New equity	7.7	6.7	7.0	8.1	7.2	7.3
	34.9	24.9	28.6	38.4	30.9	31.9
	32.5	28.9	30.1	34.0	30.9	31.3
Debt	4.9	3.9	4.3	5.4	4.5	4.6
	-1.3	-27.5	-17.3	7.1	-11.1	-8.7
	23.0	19.5	20.7	24.5	21.5	21.8
Mean	6.7	5.7	6.0	7.2	6.3	6.4
	25.6	12.3	17.3	30.2	20.4	21.7
	29.2	25.6	26.8	30.7	27.6	28.0

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.7	7.0	8.1	7.2	7.3
	34.9	24.9	28.6	38.4	30.9	31.9
	32.5	28.9	30.1	34.0	30.9	31.3
New equity	7.7	6.7	7.0	8.1	7.2	7.3
	34.9	24.9	28.6	38.4	30.9	31.9
	32.5	28.9	30.1	34.0	30.9	31.3
Debt	4.9	3.9	4.3	5.4	4.5	4.6
	-1.3	-27.5	-17.3	7.1	-11.1	-8.7
	23.0	19.5	20.7	24.5	21.5	21.8
Mean	6.7	5.7	6.0	7.2	6.3	6.4
	25.6	12.3	17.3	30.2	20.4	21.7
	29.2	25.6	26.8	30.7	27.6	28.0

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.7	7.3	8.1	7.2	7.4
	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
New equity	7.7	6.7	7.3	8.1	7.2	7.4
	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
Debt	4.9	3.9	4.6	5.4	4.5	4.7
	-1.3	-27.5	-8.5	7.1	-11.1	-7.1
	23.0	19.5	21.9	24.5	21.5	22.1
Mean	6.7	5.7	6.4	7.2	6.3	6.5
	25.6	12.3	21.7	30.2	20.4	22.5
	29.2	25.6	28.0	30.7	27.6	28.2

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.7	7.3	8.1	7.2	7.4
	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
New equity	7.7	6.7	7.3	8.1	7.2	7.4
	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
Debt	4.9	3.9	4.6	5.4	4.5	4.7
	-1.3	-27.5	-8.5	7.1	-11.1	-7.1
	23.0	19.5	21.9	24.5	21.5	22.1
Mean	6.7	5.7	6.4	7.2	6.3	6.5
	25.6	12.3	21.7	30.2	20.4	22.5
	29.1	25.6	28.0	30.7	27.6	28.2

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.7	7.3	8.1	7.2	7.4
	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
New equity	7.7	6.7	7.3	8.1	7.2	7.4
	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
Debt	4.9	3.9	4.6	5.4	4.5	4.7
	-1.3	-27.5	-8.5	7.1	-11.1	-7.1
	23.0	19.5	21.9	24.5	21.5	22.1
Mean	6.7	5.7	6.4	7.2	6.3	6.5
	25.6	12.3	21.7	30.2	20.4	22.5
	29.1	25.6	28.0	30.7	27.6	28.2

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.7	7.3	8.1	7.2	7.4
	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
New equity	7.7	6.7	7.3	8.1	7.2	7.4
	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
Debt	4.9	3.9	4.6	5.4	4.5	4.7
	-1.3	-27.5	-8.5	7.1	-11.1	-7.1
	23.0	19.5	21.9	24.5	21.5	22.1
Mean	6.7	5.7	6.4	7.2	6.3	6.5
	25.6	12.3	21.7	30.2	20.4	22.5
	29.1	25.6	28.0	30.7	27.6	28.2

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.7	7.3	8.1	7.2	7.4
	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
New equity	7.7	6.7	7.3	8.1	7.2	7.4
	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
Debt	4.9	3.9	4.6	5.4	4.5	4.7
	-1.3	-27.5	-8.5	7.1	-11.1	-7.1
	23.0	19.5	21.9	24.5	21.5	22.1
Mean	6.7	5.7	6.4	7.2	6.3	6.5
	25.6	12.3	21.7	30.2	20.4	22.5
	29.1	25.6	28.0	30.7	27.6	28.2

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.9	7.3	10.3	7.8	8.0
earnings	85.6	84.0	84.8	89.3	85.8	86.1
	52.7	51.3	52.0	57.5	52.9	53.3
New equity	4.0	3.2	3.6	6.6	4.1	4.3
	72.2	65.7	69.2	83.3	73.0	74.3
	46.0	44.7	45.3	50.8	46.2	46.6
Debt	3.1	2.3	2.7	5.7	3.2	3.4
	63.7	51.9	58.5	80.6	65.1	67.3
	44.3	43.0	43.6	49.2	44.6	44.9
Mean	5.7	4.9	5.3	8.3	5.8	6.0
	80.5	77.5	79.1	86.7	80.9	81.6
	49.1	47.7	48.4	53.9	49.3	49.7

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.2	3.0	3.2	5.1	2.5	3.4
earnings	65.5	62.8	65.5	78.3	56.5	67.5
	43.9	43.5	43.9	47.4	42.7	44.3
New equity	4.8	4.5	4.8	6.6	4.1	5.0
	76.8	75.6	76.8	83.3	73.0	77.7
	46.8	46.4	46.8	50.3	45.6	47.2
Debt	3.8	3.6	3.8	5.7	3.2	4.0
	71.2	69.3	71.2	80.6	65.1	72.6
	45.1	44.7	45.1	48.6	43.9	45.5
Mean	3.6	3.4	3.6	5.5	2.9	3.8
	69.1	67.0	69.1	79.8	62.1	70.7
	44.6	44.2	44.6	48.1	43.4	45.0

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.1	9.8	10.3	14.0	11.5	11.3
earnings	54.8	49.1	51.2	64.4	56.5	55.9
	38.9	33.8	35.6	50.9	40.6	40.0
New equity	3.7	2.4	2.9	6.6	4.1	3.9
	-36.6	-106.5	-75.1	24.8	-21.9	-27.0
	9.0	3.9	5.7	21.0	10.7	10.1
Debt	2.7	1.5	1.9	5.7	3.2	3.0
	-83.0	-234.5	-159.2	12.6	-57.5	-66.1
	5.2	0.2	2.0	17.3	7.0	6.3
Mean	7.4	6.2	6.6	10.4	7.8	7.7
	32.5	18.9	24.2	51.9	36.3	34.9
	24.1	19.1	20.8	36.2	25.9	25.2

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	6.4	6.7	9.3	7.1	7.3
earnings	84.3	82.6	83.4	88.0	84.4	84.8
	51.7	50.4	51.0	55.6	51.8	52.1
New equity	4.5	3.8	4.1	6.7	4.5	4.7
	75.3	70.8	73.0	83.4	75.6	76.5
	47.1	45.8	46.4	51.0	47.1	47.5
Debt	3.5	2.9	3.2	5.7	3.6	3.8
	68.8	61.1	64.9	80.7	69.1	70.7
	45.4	44.1	44.7	49.3	45.4	45.8
Mean	5.6	4.9	5.2	7.8	5.6	5.8
	80.1	77.3	78.6	85.7	80.3	80.9
	49.0	47.7	48.3	53.0	49.1	49.4

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.7	2.9	4.5	2.3	3.1
earnings	62.4	58.8	61.6	75.3	52.4	63.9
	43.6	43.1	43.5	46.4	42.4	43.8
New equity	5.2	4.9	5.1	6.7	4.5	5.3
	78.5	77.4	78.3	83.4	75.6	79.0
	47.7	47.2	47.5	50.5	46.5	47.9
Debt	4.2	4.0	4.2	5.7	3.6	4.3
	73.7	72.0	73.3	80.7	69.1	74.4
	45.9	45.4	45.8	48.7	44.8	46.1
Mean	3.6	3.4	3.5	5.1	3.0	3.7
	69.3	67.0	68.8	78.5	62.9	70.3
	44.8	44.3	44.7	47.6	43.7	45.0

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.2	9.1	9.4	12.6	10.5	10.4
earnings	50.9	44.9	47.0	60.5	52.4	51.8
	35.5	31.0	32.5	45.4	36.7	36.2
New equity	4.2	3.1	3.5	6.7	4.5	4.4
	-18.5	-60.7	-43.8	25.2	-10.3	-13.5
	11.5	7.0	8.5	21.4	12.7	12.2
Debt	3.3	2.2	2.5	5.7	3.6	3.5
	-52.7	-130.8	-97.3	12.9	-39.4	-44.5
	7.7	3.2	4.7	17.6	8.9	8.4
Mean	7.2	6.1	6.4	9.6	7.5	7.4
	30.3	17.5	22.2	48.1	33.2	32.0
	23.4	18.9	20.4	33.3	24.6	24.1

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.5	6.8	9.4	7.2	7.4
earnings	82.5	80.6	81.5	86.6	82.6	83.1
	50.8	49.5	50.0	55.0	50.9	51.2
New equity	4.5	3.8	4.1	6.7	4.5	4.7
	72.0	66.7	69.2	81.2	72.3	73.4
	45.7	44.4	44.9	49.9	45.8	46.1
Debt	3.5	2.8	3.1	5.7	3.6	3.8
	64.5	55.6	60.0	78.1	65.0	66.7
	43.9	42.6	43.2	48.1	44.0	44.4
Mean	5.6	4.9	5.2	7.8	5.7	5.9
	77.7	74.5	76.0	84.0	77.9	78.6
	47.9	46.5	47.1	52.0	48.0	48.3

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.2	2.9	3.1	4.8	2.6	3.3
earnings	60.8	57.0	59.9	73.8	52.4	62.4
	42.6	42.1	42.5	45.7	41.5	42.9
New equity	5.1	4.8	5.0	6.7	4.5	5.2
	75.4	74.0	75.0	81.2	72.3	76.0
	46.3	45.7	46.1	49.3	45.2	46.5
Debt	4.2	3.9	4.1	5.7	3.6	4.3
	69.8	67.6	69.3	78.1	65.0	70.7
	44.4	43.9	44.3	47.5	43.4	44.7
Mean	3.7	3.4	3.7	5.3	3.2	3.9
	66.3	63.6	65.6	76.4	60.3	67.5
	43.6	43.1	43.5	46.7	42.5	43.9

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.2	9.1	9.4	12.6	10.5	10.4
earnings	50.9	44.9	47.0	60.5	52.4	51.8
	35.5	31.0	32.5	45.4	36.7	36.2
New equity	4.2	3.1	3.5	6.7	4.5	4.4
	-18.5	-60.7	-43.8	25.2	-10.3	-13.5
	11.5	7.0	8.5	21.4	12.7	12.2
Debt	3.3	2.2	2.5	5.7	3.6	3.5
	-52.7	-130.8	-97.3	12.9	-39.4	-44.5
	7.7	3.2	4.7	17.6	8.9	8.4
Mean	7.2	6.1	6.4	9.6	7.5	7.4
	30.3	17.5	22.2	48.1	33.2	32.0
	23.4	18.9	20.4	33.3	24.6	24.1

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.3	3.6	4.0	5.0	3.7	4.1
earnings	66.3	59.7	64.4	71.0	61.0	65.0
	38.5	36.9	38.0	40.1	37.2	38.2
New equity	4.9	4.2	4.7	5.6	4.3	4.7
	70.5	65.6	69.1	74.2	66.5	69.5
	40.0	38.3	39.4	41.6	38.6	39.6
Debt	5.1	4.4	4.8	5.7	4.5	4.9
	71.5	67.0	70.2	75.0	67.8	70.6
	40.4	38.7	39.8	42.0	39.0	40.0
Mean	4.6	3.9	4.4	5.3	4.0	4.4
	68.8	63.1	67.2	72.8	64.2	67.6
	39.3	37.7	38.8	40.9	38.0	38.9

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.0	2.5	2.9	3.6	2.4	2.9
earnings	52.8	42.1	50.0	60.5	39.4	50.1
	35.4	34.1	35.0	36.8	33.8	35.0
New equity	5.0	4.4	4.8	5.6	4.3	4.8
	71.1	67.4	70.0	74.2	66.5	70.1
	39.9	38.6	39.5	41.3	38.3	39.5
Debt	5.2	4.6	5.0	5.7	4.5	5.0
	72.1	68.6	71.1	75.0	67.8	71.2
	40.3	39.0	39.9	41.7	38.7	39.9
Mean	4.0	3.4	3.8	4.6	3.3	3.8
	63.8	57.9	62.2	68.5	56.4	62.3
	37.6	36.3	37.2	39.0	36.0	37.2

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	7.4	8.2	9.5	8.2	8.4
earnings	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
New equity	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
Debt	4.9	3.6	4.4	5.7	4.5	4.6
	-2.3	-37.6	-13.6	13.0	-11.8	-8.0
	29.2	25.4	27.7	31.8	27.9	28.4
Mean	7.3	6.1	6.9	8.2	6.9	7.1
	31.9	17.8	27.1	39.0	27.8	29.4
	36.6	32.8	35.1	39.2	35.3	35.8

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.3	3.6	4.0	5.0	3.7	4.1
earnings	66.3	59.7	64.4	71.0	61.0	65.0
	38.5	36.9	38.0	40.1	37.2	38.2
New equity	4.9	4.2	4.7	5.6	4.3	4.7
	70.5	65.6	69.1	74.2	66.5	69.5
	40.0	38.3	39.4	41.6	38.6	39.6
Debt	5.1	4.4	4.8	5.7	4.5	4.9
	71.5	67.0	70.2	75.0	67.8	70.6
	40.4	38.7	39.8	42.0	39.0	40.0
Mean	4.6	3.9	4.4	5.3	4.0	4.4
	68.8	63.1	67.2	72.8	64.2	67.6
	39.3	37.7	38.8	40.9	38.0	38.9

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.0	2.5	2.9	3.6	2.4	2.9
earnings	52.8	42.1	50.0	60.5	39.4	50.1
	35.4	34.1	35.0	36.8	33.8	35.0
New equity	5.0	4.4	4.8	5.6	4.3	4.8
	71.1	67.4	70.0	74.2	66.5	70.1
	39.9	38.6	39.5	41.3	38.3	39.5
Debt	5.2	4.6	5.0	5.7	4.5	5.0
	72.1	68.6	71.1	75.0	67.8	71.2
	40.3	39.0	39.9	41.7	38.7	39.9
Mean	4.0	3.4	3.8	4.6	3.3	3.8
	63.8	57.9	62.2	68.5	56.4	62.3
	37.6	36.3	37.2	39.0	36.0	37.2

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	7.4	8.2	9.5	8.2	8.4
earnings	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
New equity	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
Debt	4.9	3.6	4.4	5.7	4.5	4.6
	-2.3	-37.6	-13.6	13.0	-11.8	-8.0
	29.2	25.4	27.7	31.8	27.9	28.4
Mean	7.3	6.1	6.9	8.2	6.9	7.1
	31.9	17.8	27.1	39.0	27.8	29.4
	36.6	32.8	35.1	39.2	35.3	35.8

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.4	3.6	4.1	5.1	3.8	4.2
earnings	67.0	60.5	65.3	71.9	61.8	65.8
	39.5	37.9	39.0	41.2	38.2	39.2
New equity	5.0	4.3	4.8	5.7	4.4	4.8
	71.1	66.3	69.8	74.9	67.3	70.2
	40.9	39.3	40.5	42.7	39.6	40.6
Debt	5.0	4.3	4.8	5.8	4.4	4.9
	71.3	66.5	70.0	75.0	67.4	70.4
	41.0	39.4	40.5	42.7	39.7	40.6
Mean	4.6	3.9	4.4	5.4	4.1	4.5
	69.1	63.4	67.6	73.4	64.5	68.0
	40.2	38.6	39.7	41.9	38.8	39.8

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.1	2.5	3.0	3.8	2.4	3.0
earnings	53.8	43.5	51.3	61.8	40.7	51.4
	36.4	35.1	36.0	37.9	34.8	36.1
New equity	5.1	4.5	4.9	5.7	4.4	4.9
	71.7	68.1	70.8	74.9	67.3	70.8
	40.9	39.6	40.5	42.4	39.3	40.6
Debt	5.1	4.5	4.9	5.8	4.4	5.0
	71.9	68.3	70.9	75.0	67.4	71.0
	41.0	39.7	40.6	42.5	39.4	40.6
Mean	4.0	3.4	3.8	4.7	3.3	3.9
	64.1	58.2	62.6	69.1	56.7	62.7
	38.4	37.1	38.1	39.9	36.9	38.1

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.8	7.5	8.4	9.8	8.4	8.6
earnings	43.5	33.7	40.1	48.8	40.7	41.8
	41.9	38.0	40.4	44.6	40.7	41.1
New equity	8.8	7.5	8.4	9.8	8.4	8.6
	43.5	33.7	40.1	48.8	40.7	41.8
	41.9	38.0	40.4	44.6	40.7	41.1
Debt	4.8	3.5	4.3	5.8	4.4	4.6
	-3.5	-41.6	-15.1	13.2	-13.2	-9.3
	30.0	26.1	28.5	32.7	28.8	29.2
Mean	7.4	6.1	6.9	8.4	7.0	7.2
	32.8	18.5	28.0	40.2	28.8	30.4
	37.7	33.9	36.3	40.5	36.5	37.0

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.6	3.9	4.4	5.3	4.1	4.4
earnings	63.3	56.2	61.2	68.2	58.2	61.9
	38.5	36.8	38.0	40.2	37.2	38.1
New equity	5.2	4.5	5.0	5.9	4.7	5.1
	67.6	62.2	66.0	71.5	63.7	66.5
	40.0	38.2	39.4	41.7	38.7	39.6
Debt	5.0	4.3	4.8	5.7	4.5	4.9
	66.3	60.5	64.6	70.5	62.1	65.2
	39.5	37.8	39.0	41.2	38.2	39.1
Mean	4.8	4.1	4.6	5.5	4.3	4.7
	64.9	58.4	63.0	69.4	60.2	63.6
	39.0	37.3	38.5	40.7	37.7	38.6

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.4	2.8	3.2	4.1	2.8	3.3
earnings	50.7	40.1	47.8	58.3	39.4	48.3
	35.4	34.0	35.0	37.0	33.9	35.1
New equity	5.3	4.7	5.1	5.9	4.7	5.2
	68.1	64.0	66.9	71.5	63.7	67.1
	39.9	38.5	39.5	41.4	38.4	39.5
Debt	5.1	4.5	4.9	5.7	4.5	5.0
	66.9	62.4	65.6	70.5	62.1	65.8
	39.5	38.0	39.0	41.0	37.9	39.1
Mean	4.2	3.6	4.0	4.8	3.6	4.1
	59.8	53.0	57.9	65.0	52.5	58.2
	37.3	35.9	36.9	38.8	35.8	36.9

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	7.4	8.2	9.5	8.2	8.4
earnings	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
New equity	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
Debt	4.9	3.6	4.4	5.7	4.5	4.6
	-2.3	-37.6	-13.6	13.0	-11.8	-8.0
	29.2	25.4	27.7	31.8	27.9	28.4
Mean	7.3	6.1	6.9	8.2	6.9	7.1
	31.9	17.8	27.1	39.0	27.8	29.4
	36.6	32.8	35.1	39.2	35.3	35.8

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	4.1	4.7	5.6	4.4	4.7
earnings	61.0	53.6	58.8	66.0	56.1	59.6
	38.6	36.7	37.9	40.3	37.2	38.1
New equity	5.5	4.7	5.3	6.2	5.0	5.4
	65.3	59.6	63.6	69.3	61.5	64.2
	40.0	38.2	39.4	41.8	38.7	39.6
Debt	5.0	4.2	4.8	5.7	4.5	4.8
	61.8	54.8	59.7	66.7	57.2	60.5
	38.8	36.9	38.2	40.6	37.5	38.4
Mean	5.0	4.2	4.7	5.7	4.5	4.8
	61.7	54.7	59.7	66.6	57.1	60.4
	38.8	36.9	38.2	40.6	37.5	38.4

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.8	3.1	3.6	4.4	3.2	3.6
earnings	49.2	38.8	46.4	56.8	39.4	47.0
	35.5	34.0	35.0	37.1	34.0	35.1
New equity	5.6	4.9	5.4	6.2	5.0	5.4
	65.8	61.3	64.5	69.3	61.5	64.7
	40.0	38.4	39.5	41.6	38.5	39.6
Debt	5.1	4.4	4.9	5.7	4.5	4.9
	62.4	56.9	60.8	66.7	57.2	61.1
	38.7	37.2	38.2	40.3	37.2	38.3
Mean	4.4	3.8	4.2	5.1	3.8	4.3
	56.6	49.2	54.5	62.2	49.6	55.0
	37.1	35.5	36.6	38.7	35.6	36.7

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	7.4	8.2	9.5	8.2	8.4
earnings	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
New equity	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
Debt	4.9	3.6	4.4	5.7	4.5	4.6
	-2.3	-37.6	-13.6	13.0	-11.8	-8.0
	29.2	25.4	27.7	31.8	27.9	28.4
Mean	7.3	6.1	6.9	8.2	6.9	7.1
	31.9	17.8	27.1	39.0	27.8	29.4
	36.6	32.8	35.1	39.2	35.3	35.8

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	4.1	4.3	5.6	4.4	4.7
earnings	61.0	53.6	55.4	66.0	56.1	58.9
	38.6	36.7	37.1	40.3	37.2	38.0
New equity	5.5	4.7	4.9	6.2	5.0	5.3
	65.3	59.6	60.9	69.3	61.5	63.7
	40.0	38.2	38.5	41.8	38.7	39.5
Debt	5.0	4.2	4.4	5.7	4.5	4.8
	61.8	54.8	56.5	66.7	57.2	59.9
	38.8	36.9	37.3	40.6	37.5	38.2
Mean	5.0	4.2	4.4	5.7	4.5	4.8
	61.7	54.7	56.4	66.6	57.1	59.8
	38.8	36.9	37.3	40.6	37.5	38.2

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.8	3.1	3.3	4.4	3.2	3.6
earnings	49.2	38.8	41.5	56.8	39.4	46.1
	35.5	34.0	34.3	37.1	34.0	35.0
New equity	5.6	4.9	5.1	6.2	5.0	5.4
	65.8	61.3	62.4	69.3	61.5	64.3
	40.0	38.4	38.7	41.6	38.5	39.4
Debt	5.1	4.4	4.6	5.7	4.5	4.9
	62.4	56.9	58.2	66.7	57.2	60.6
	38.7	37.2	37.5	40.3	37.2	38.2
Mean	4.4	3.8	3.9	5.1	3.8	4.2
	56.6	49.2	51.1	62.2	49.6	54.3
	37.1	35.5	35.9	38.7	35.6	36.6

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	7.4	7.6	9.5	8.2	8.3
earnings	42.3	32.5	34.4	47.5	39.4	39.7
	40.6	36.8	37.5	43.2	39.4	39.5
New equity	8.7	7.4	7.6	9.5	8.2	8.3
	42.3	32.5	34.4	47.5	39.4	39.7
	40.6	36.8	37.5	43.2	39.4	39.5
Debt	4.9	3.6	3.9	5.7	4.5	4.5
	-2.3	-37.6	-29.9	13.0	-11.8	-10.7
	29.2	25.4	26.0	31.8	27.9	28.0
Mean	7.3	6.1	6.3	8.2	6.9	7.0
	31.9	17.8	20.7	39.0	27.8	28.3
	36.6	32.8	33.5	39.2	35.3	35.5

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.6	3.9	4.0	5.3	4.1	4.4
earnings	63.4	56.2	57.9	68.2	58.2	61.3
	38.6	36.8	37.2	40.2	37.2	38.0
New equity	5.2	4.5	4.6	5.9	4.7	5.0
	67.7	62.2	63.5	71.5	63.7	66.1
	40.0	38.2	38.6	41.7	38.7	39.4
Debt	5.0	4.3	4.4	5.7	4.5	4.8
	66.4	60.5	61.9	70.5	62.1	64.7
	39.6	37.8	38.1	41.2	38.2	39.0
Mean	4.8	4.1	4.2	5.5	4.3	4.6
	65.0	58.4	60.0	69.4	60.2	63.1
	39.1	37.3	37.6	40.7	37.7	38.5

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.5	2.8	3.0	4.1	2.8	3.2
earnings	50.9	40.1	42.9	58.3	39.4	47.4
	35.5	34.0	34.3	37.0	33.9	34.9
New equity	5.3	4.7	4.8	5.9	4.7	5.1
	68.2	64.0	65.0	71.5	63.7	66.8
	40.0	38.5	38.8	41.4	38.4	39.4
Debt	5.1	4.5	4.6	5.7	4.5	4.9
	67.0	62.4	63.5	70.5	62.1	65.4
	39.5	38.0	38.3	41.0	37.9	38.9
Mean	4.2	3.6	3.7	4.8	3.6	4.0
	59.9	53.0	54.7	65.0	52.5	57.6
	37.3	35.9	36.2	38.8	35.8	36.8

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	7.4	7.6	9.5	8.2	8.3
earnings	42.4	32.5	34.4	47.5	39.4	39.7
	40.7	36.8	37.5	43.2	39.4	39.5
New equity	8.7	7.4	7.6	9.5	8.2	8.3
	42.4	32.5	34.4	47.5	39.4	39.7
	40.7	36.8	37.5	43.2	39.4	39.5
Debt	4.9	3.6	3.9	5.7	4.5	4.5
	-2.0	-37.6	-29.9	13.0	-11.8	-10.6
	29.2	25.4	26.0	31.8	27.9	28.1
Mean	7.4	6.1	6.3	8.2	6.9	7.0
	32.1	17.8	20.7	39.0	27.8	28.3
	36.7	32.8	33.5	39.2	35.3	35.5

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.1	3.4	3.9	4.4	3.6	3.9
earnings	58.6	50.6	56.3	61.8	52.4	56.3
	32.1	30.3	31.5	33.0	30.6	31.5
New equity	4.6	4.0	4.4	5.0	4.1	4.4
	63.4	57.4	61.6	66.0	58.7	61.7
	33.5	31.8	33.0	34.5	32.1	33.0
Debt	5.0	4.4	4.8	5.4	4.5	4.8
	66.3	61.3	64.8	68.5	62.3	64.8
	34.6	32.8	34.0	35.6	33.2	34.0
Mean	4.5	3.8	4.3	4.8	3.9	4.3
	62.1	55.6	60.2	64.9	57.0	60.3
	33.1	31.3	32.5	34.0	31.7	32.5

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.0	2.5	2.8	3.3	2.5	2.8
earnings	44.3	31.7	40.5	49.1	30.9	40.1
	28.9	27.4	28.4	29.7	27.3	28.3
New equity	4.7	4.1	4.5	5.0	4.1	4.5
	63.9	58.9	62.3	66.0	58.7	62.2
	33.4	31.9	32.8	34.2	31.8	32.8
Debt	5.1	4.5	4.9	5.4	4.5	4.9
	66.7	62.6	65.4	68.5	62.3	65.3
	34.5	32.9	33.9	35.3	32.9	33.9
Mean	3.9	3.4	3.7	4.2	3.3	3.7
	56.8	49.6	54.5	59.8	49.2	54.3
	31.3	29.8	30.8	32.1	29.7	30.7

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.7	7.3	8.1	7.2	7.4
earnings	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
New equity	7.7	6.7	7.3	8.1	7.2	7.4
	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
Debt	4.9	3.9	4.6	5.4	4.5	4.7
	-1.3	-27.5	-8.5	7.1	-11.1	-7.1
	23.0	19.5	21.9	24.5	21.5	22.1
Mean	6.7	5.7	6.4	7.2	6.3	6.5
	25.6	12.3	21.7	30.2	20.4	22.5
	29.2	25.6	28.0	30.7	27.6	28.2

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	5.8	6.1	7.2	6.3	6.4
earnings	53.1	45.6	48.4	55.9	49.7	50.8
	41.1	38.7	39.5	42.2	39.9	40.3
New equity	7.7	6.8	7.1	8.1	7.2	7.4
	58.9	53.3	55.3	61.0	56.3	57.1
	43.5	41.2	42.0	44.6	42.4	42.7
Debt	5.0	4.0	4.3	5.4	4.5	4.6
	36.1	21.5	27.2	41.2	29.7	31.8
	36.5	34.2	35.0	37.6	35.4	35.7
Mean	6.2	5.3	5.6	6.6	5.8	5.9
	49.1	40.2	43.5	52.3	45.1	46.4
	39.7	37.4	38.2	40.8	38.6	38.9

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.7	6.0	7.0	6.1	6.3
earnings	52.0	44.3	47.2	54.9	48.4	49.7
	40.7	38.3	39.1	41.8	39.5	39.9
New equity	7.7	6.8	7.1	8.1	7.2	7.4
	58.9	53.4	55.4	61.0	56.3	57.2
	43.5	41.2	42.0	44.6	42.3	42.7
Debt	5.0	4.1	4.4	5.4	4.5	4.6
	36.2	21.9	27.4	41.2	29.7	32.0
	36.5	34.2	34.9	37.6	35.3	35.7
Mean	6.1	5.2	5.5	6.6	5.7	5.8
	48.4	39.4	42.8	51.7	44.2	45.7
	39.5	37.2	37.9	40.6	38.3	38.7

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.7	7.0	8.1	7.2	7.3
earnings	34.9	24.9	28.6	38.4	30.9	31.9
	32.5	28.9	30.1	34.0	30.9	31.3
New equity	7.7	6.7	7.0	8.1	7.2	7.3
	34.9	24.9	28.6	38.4	30.9	31.9
	32.5	28.9	30.1	34.0	30.9	31.3
Debt	4.9	3.9	4.3	5.4	4.5	4.6
	-1.3	-27.5	-17.3	7.1	-11.1	-8.7
	23.0	19.5	20.7	24.5	21.5	21.8
Mean	6.7	5.7	6.0	7.2	6.3	6.4
	25.6	12.3	17.3	30.2	20.4	21.7
	29.2	25.6	26.8	30.7	27.6	28.0

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	5.8	6.1	7.2	6.3	6.4
earnings	53.1	45.6	48.4	55.9	49.7	50.8
	41.1	38.7	39.5	42.2	39.9	40.3
New equity	7.7	6.8	7.1	8.1	7.2	7.4
	58.9	53.3	55.3	61.0	56.3	57.1
	43.5	41.2	42.0	44.6	42.4	42.7
Debt	5.0	4.0	4.3	5.4	4.5	4.6
	36.1	21.5	27.2	41.2	29.7	31.8
	36.5	34.2	35.0	37.6	35.4	35.7
Mean	6.2	5.3	5.6	6.6	5.8	5.9
	49.1	40.2	43.5	52.3	45.1	46.4
	39.7	37.4	38.2	40.8	38.6	38.9

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.7	6.0	7.0	6.1	6.3
earnings	52.0	44.3	47.2	54.9	48.4	49.7
	40.7	38.3	39.1	41.8	39.5	39.9
New equity	7.7	6.8	7.1	8.1	7.2	7.4
	58.9	53.4	55.4	61.0	56.3	57.2
	43.5	41.2	42.0	44.6	42.3	42.7
Debt	5.0	4.1	4.4	5.4	4.5	4.6
	36.2	21.9	27.4	41.2	29.7	32.0
	36.5	34.2	34.9	37.6	35.3	35.7
Mean	6.1	5.2	5.5	6.6	5.7	5.8
	48.4	39.4	42.8	51.7	44.2	45.7
	39.5	37.2	37.9	40.6	38.3	38.7

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.7	7.0	8.1	7.2	7.3
earnings	34.9	24.9	28.6	38.4	30.9	31.9
	32.5	28.9	30.1	34.0	30.9	31.3
New equity	7.7	6.7	7.0	8.1	7.2	7.3
	34.9	24.9	28.6	38.4	30.9	31.9
	32.5	28.9	30.1	34.0	30.9	31.3
Debt	4.9	3.9	4.3	5.4	4.5	4.6
	-1.3	-27.5	-17.3	7.1	-11.1	-8.7
	23.0	19.5	20.7	24.5	21.5	21.8
Mean	6.7	5.7	6.0	7.2	6.3	6.4
	25.6	12.3	17.3	30.2	20.4	21.7
	29.2	25.6	26.8	30.7	27.6	28.0

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	5.8	6.4	7.2	6.3	6.5
earnings	53.1	45.6	50.9	55.9	49.7	51.3
	41.1	38.7	40.3	42.2	39.9	40.4
New equity	7.7	6.8	7.4	8.1	7.2	7.4
	58.9	53.3	57.2	61.0	56.3	57.5
	43.5	41.2	42.8	44.6	42.4	42.9
Debt	5.0	4.0	4.7	5.4	4.5	4.7
	36.1	21.5	32.0	41.2	29.7	32.8
	36.5	34.2	35.7	37.6	35.4	35.9
Mean	6.2	5.3	5.9	6.6	5.8	6.0
	49.1	40.2	46.5	52.3	45.1	46.9
	39.7	37.4	39.0	40.8	38.6	39.1

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.7	6.3	7.0	6.1	6.3
earnings	52.0	44.3	49.8	54.9	48.4	50.1
	40.7	38.3	39.9	41.8	39.5	40.0
New equity	7.7	6.8	7.4	8.1	7.2	7.5
	58.9	53.4	57.3	61.0	56.3	57.5
	43.5	41.2	42.7	44.6	42.3	42.9
Debt	5.0	4.1	4.7	5.4	4.5	4.7
	36.2	21.9	32.2	41.2	29.7	32.8
	36.5	34.2	35.7	37.6	35.3	35.8
Mean	6.1	5.2	5.8	6.6	5.7	5.9
	48.4	39.4	45.8	51.7	44.2	46.2
	39.5	37.2	38.7	40.6	38.3	38.9

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.7	7.3	8.1	7.2	7.4
earnings	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
New equity	7.7	6.7	7.3	8.1	7.2	7.4
	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
Debt	4.9	3.9	4.6	5.4	4.5	4.7
	-1.3	-27.5	-8.5	7.1	-11.1	-7.1
	23.0	19.5	21.9	24.5	21.5	22.1
Mean	6.7	5.7	6.4	7.2	6.3	6.5
	25.6	12.3	21.7	30.2	20.4	22.5
	29.2	25.6	28.0	30.7	27.6	28.2

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	5.8	6.4	7.2	6.3	6.5
earnings	53.1	45.6	50.9	55.9	49.7	51.3
	41.1	38.7	40.3	42.2	39.9	40.4
New equity	7.7	6.8	7.4	8.1	7.2	7.4
	58.9	53.3	57.2	61.0	56.3	57.5
	43.5	41.2	42.8	44.6	42.4	42.9
Debt	5.0	4.0	4.7	5.4	4.5	4.7
	36.1	21.5	32.0	41.2	29.7	32.7
	36.5	34.2	35.7	37.6	35.4	35.9
Mean	6.2	5.3	5.9	6.6	5.8	6.0
	49.1	40.2	46.5	52.3	45.1	46.9
	39.7	37.4	39.0	40.8	38.6	39.1

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.7	6.3	7.0	6.1	6.3
earnings	52.0	44.3	49.8	54.9	48.4	50.1
	40.7	38.3	39.9	41.8	39.5	40.0
New equity	7.7	6.8	7.4	8.1	7.2	7.5
	58.9	53.4	57.3	61.0	56.3	57.5
	43.5	41.2	42.7	44.6	42.3	42.9
Debt	5.0	4.1	4.7	5.4	4.5	4.7
	36.1	21.9	32.2	41.2	29.7	32.8
	36.5	34.2	35.7	37.6	35.3	35.8
Mean	6.1	5.2	5.8	6.6	5.7	5.9
	48.4	39.4	45.8	51.7	44.2	46.2
	39.5	37.2	38.7	40.6	38.3	38.9

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.7	7.3	8.1	7.2	7.4
earnings	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
New equity	7.7	6.7	7.3	8.1	7.2	7.4
	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
Debt	4.9	3.9	4.6	5.4	4.5	4.7
	-1.3	-27.5	-8.5	7.1	-11.1	-7.1
	23.0	19.5	21.9	24.5	21.5	22.1
Mean	6.7	5.7	6.4	7.2	6.3	6.5
	25.6	12.3	21.7	30.2	20.4	22.5
	29.1	25.6	28.0	30.7	27.6	28.2

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	5.8	6.4	7.2	6.3	6.5
earnings	53.1	45.6	50.9	55.9	49.7	51.3
	41.1	38.7	40.3	42.2	39.9	40.4
New equity	7.7	6.8	7.4	8.1	7.2	7.4
	58.9	53.3	57.2	61.0	56.3	57.5
	43.5	41.2	42.8	44.6	42.4	42.9
Debt	5.0	4.0	4.7	5.4	4.5	4.7
	36.1	21.5	32.0	41.2	29.7	32.7
	36.5	34.2	35.7	37.6	35.4	35.9
Mean	6.2	5.3	5.9	6.6	5.8	6.0
	49.1	40.2	46.5	52.3	45.1	46.9
	39.7	37.4	39.0	40.8	38.6	39.1

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.7	6.3	7.0	6.1	6.3
earnings	52.0	44.3	49.8	54.9	48.4	50.1
	40.7	38.3	39.9	41.8	39.5	40.0
New equity	7.7	6.8	7.4	8.1	7.2	7.5
	58.9	53.4	57.3	61.0	56.3	57.5
	43.5	41.2	42.7	44.6	42.3	42.9
Debt	5.0	4.1	4.7	5.4	4.5	4.7
	36.1	21.9	32.2	41.2	29.7	32.8
	36.5	34.2	35.7	37.6	35.3	35.8
Mean	6.1	5.2	5.8	6.6	5.7	5.9
	48.4	39.4	45.8	51.7	44.2	46.2
	39.5	37.2	38.7	40.6	38.3	38.9

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.7	7.3	8.1	7.2	7.4
earnings	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
New equity	7.7	6.7	7.3	8.1	7.2	7.4
	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
Debt	4.9	3.9	4.6	5.4	4.5	4.7
	-1.3	-27.5	-8.5	7.1	-11.1	-7.1
	23.0	19.5	21.9	24.5	21.5	22.1
Mean	6.7	5.7	6.4	7.2	6.3	6.5
	25.6	12.3	21.7	30.2	20.4	22.5
	29.1	25.6	28.0	30.7	27.6	28.2

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	5.8	6.4	7.2	6.3	6.5
earnings	53.1	45.6	50.9	55.9	49.7	51.3
	41.1	38.7	40.3	42.2	39.9	40.4
New equity	7.7	6.8	7.4	8.1	7.2	7.4
	58.9	53.3	57.2	61.0	56.3	57.5
	43.5	41.2	42.8	44.6	42.4	42.9
Debt	5.0	4.0	4.7	5.4	4.5	4.7
	36.1	21.5	32.0	41.2	29.7	32.7
	36.5	34.2	35.7	37.6	35.4	35.9
Mean	6.2	5.3	5.9	6.6	5.8	6.0
	49.1	40.2	46.5	52.3	45.1	46.9
	39.7	37.4	39.0	40.8	38.6	39.1

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.7	6.3	7.0	6.1	6.3
earnings	52.0	44.3	49.8	54.9	48.4	50.1
	40.7	38.3	39.9	41.8	39.5	40.0
New equity	7.7	6.8	7.4	8.1	7.2	7.5
	58.9	53.4	57.3	61.0	56.3	57.5
	43.5	41.2	42.7	44.6	42.3	42.9
Debt	5.0	4.1	4.7	5.4	4.5	4.7
	36.1	21.9	32.2	41.2	29.7	32.8
	36.5	34.2	35.7	37.6	35.3	35.8
Mean	6.1	5.2	5.8	6.6	5.7	5.9
	48.4	39.4	45.8	51.7	44.2	46.2
	39.5	37.2	38.7	40.6	38.3	38.9

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.7	7.3	8.1	7.2	7.4
earnings	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
New equity	7.7	6.7	7.3	8.1	7.2	7.4
	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
Debt	4.9	3.9	4.6	5.4	4.5	4.7
	-1.3	-27.5	-8.5	7.1	-11.1	-7.1
	23.0	19.5	21.9	24.5	21.5	22.1
Mean	6.7	5.7	6.4	7.2	6.3	6.5
	25.6	12.3	21.7	30.2	20.4	22.5
	29.1	25.6	28.0	30.7	27.6	28.2

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	5.8	6.4	7.2	6.3	6.5
earnings	53.1	45.6	50.9	55.9	49.7	51.3
	41.1	38.7	40.3	42.2	39.9	40.4
New equity	7.7	6.8	7.4	8.1	7.2	7.4
	58.9	53.3	57.2	61.0	56.3	57.5
	43.5	41.2	42.8	44.6	42.4	42.9
Debt	5.0	4.0	4.7	5.4	4.5	4.7
	36.1	21.5	32.0	41.2	29.7	32.7
	36.5	34.2	35.7	37.6	35.4	35.9
Mean	6.2	5.3	5.9	6.6	5.8	6.0
	49.1	40.2	46.5	52.3	45.1	46.9
	39.7	37.4	39.0	40.8	38.6	39.1

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.7	6.3	7.0	6.1	6.3
earnings	52.0	44.3	49.8	54.9	48.4	50.1
	40.7	38.3	39.9	41.8	39.5	40.0
New equity	7.7	6.8	7.4	8.1	7.2	7.5
	58.9	53.4	57.3	61.0	56.3	57.5
	43.5	41.2	42.7	44.6	42.3	42.9
Debt	5.0	4.1	4.7	5.4	4.5	4.7
	36.1	21.9	32.2	41.2	29.7	32.8
	36.5	34.2	35.7	37.6	35.3	35.8
Mean	6.1	5.2	5.8	6.6	5.7	5.9
	48.4	39.4	45.8	51.7	44.2	46.2
	39.5	37.2	38.7	40.6	38.3	38.9

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.7	7.3	8.1	7.2	7.4
earnings	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
New equity	7.7	6.7	7.3	8.1	7.2	7.4
	34.9	24.9	31.9	38.4	30.9	32.5
	32.5	28.9	31.3	34.0	30.9	31.5
Debt	4.9	3.9	4.6	5.4	4.5	4.7
	-1.3	-27.5	-8.5	7.1	-11.1	-7.1
	23.0	19.5	21.9	24.5	21.5	22.1
Mean	6.7	5.7	6.4	7.2	6.3	6.5
	25.6	12.3	21.7	30.2	20.4	22.5
	29.1	25.6	28.0	30.7	27.6	28.2

Greece

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	8.3	6.7	8.7	7.7	7.6
earnings	23.8	39.7	25.4	42.8	35.0	34.2
	31.3	37.0	31.8	38.4	35.0	34.7
New equity	6.6	8.3	6.7	8.7	7.7	7.6
	23.8	39.7	25.4	42.8	35.0	34.2
	31.3	37.0	31.8	38.4	35.0	34.7
Debt	2.8	4.5	3.0	5.0	3.9	3.9
	-77.6	-9.9	-69.0	0.0	-26.8	-29.8
	19.2	24.8	19.6	26.3	22.8	22.5
Mean	5.3	7.0	5.4	7.4	6.4	6.3
	4.8	28.4	7.3	32.8	21.6	20.5
	27.1	32.7	27.5	34.2	30.7	30.4

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	8.3	6.6	8.7	7.7	7.6
earnings	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
New equity	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
Debt	2.8	4.5	2.9	5.0	3.9	3.8
	-77.6	-9.9	-72.5	0.0	-26.8	-30.2
	19.2	24.8	19.4	26.3	22.8	22.5
Mean	5.3	7.0	5.3	7.4	6.4	6.3
	4.8	28.4	6.3	32.8	21.6	20.4
	27.1	32.7	27.3	34.2	30.7	30.4

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	8.3	6.6	8.7	7.7	7.6
earnings	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
New equity	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
Debt	2.8	4.5	2.9	5.0	3.9	3.8
	-77.6	-9.9	-72.5	0.0	-26.8	-30.2
	19.2	24.8	19.4	26.3	22.8	22.5
Mean	5.3	7.0	5.3	7.4	6.4	6.3
	4.8	28.4	6.3	32.8	21.6	20.4
	27.1	32.7	27.3	34.2	30.7	30.4

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	8.3	6.6	8.7	7.7	7.6
earnings	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
New equity	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
Debt	2.8	4.5	2.9	5.0	3.9	3.8
	-77.6	-9.9	-72.5	0.0	-26.8	-30.2
	19.2	24.8	19.4	26.3	22.8	22.5
Mean	5.3	7.0	5.3	7.4	6.4	6.3
	4.8	28.4	6.3	32.8	21.6	20.4
	27.1	32.7	27.3	34.2	30.7	30.4

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	8.3	6.6	8.7	7.7	7.6
earnings	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
New equity	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
Debt	2.8	4.5	2.9	5.0	3.9	3.8
	-77.6	-9.9	-72.5	0.0	-26.8	-30.2
	19.2	24.8	19.4	26.3	22.8	22.5
Mean	5.3	7.0	5.3	7.4	6.4	6.3
	4.8	28.4	6.3	32.8	21.6	20.4
	27.1	32.7	27.3	34.2	30.7	30.4

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	8.3	6.6	8.7	7.7	7.6
earnings	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
New equity	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
Debt	2.8	4.5	2.9	5.0	3.9	3.8
	-77.6	-9.9	-72.5	0.0	-26.8	-30.2
	19.2	24.8	19.4	26.3	22.8	22.5
Mean	5.3	7.0	5.3	7.4	6.4	6.3
	4.8	28.4	6.3	32.8	21.6	20.4
	27.1	32.7	27.3	34.2	30.7	30.4

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	8.3	6.6	8.7	7.7	7.6
earnings	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
New equity	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
Debt	2.8	4.5	2.9	5.0	3.9	3.8
	-77.6	-9.9	-72.5	0.0	-26.8	-30.2
	19.2	24.8	19.4	26.3	22.8	22.5
Mean	5.3	7.0	5.3	7.4	6.4	6.3
	4.8	28.4	6.3	32.8	21.6	20.4
	27.1	32.7	27.3	34.2	30.7	30.4

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	7.9	6.4	8.3	7.4	7.3
earnings	21.5	36.6	22.4	39.6	32.0	31.2
	28.7	33.8	28.9	35.1	32.0	31.7
New equity	6.4	7.9	6.4	8.3	7.4	7.3
	21.5	36.6	22.4	39.6	32.0	31.2
	28.7	33.8	28.9	35.1	32.0	31.7
Debt	3.1	4.6	3.2	5.0	4.1	4.0
	-61.5	-8.6	-58.0	0.0	-22.6	-25.4
	17.5	22.7	17.8	24.0	20.9	20.6
Mean	5.2	6.7	5.3	7.1	6.2	6.1
	4.3	25.8	5.5	29.9	19.4	18.3
	24.8	29.9	25.0	31.2	28.1	27.8

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	7.5	6.2	7.8	7.0	7.0
earnings	19.3	33.3	20.0	36.3	29.0	28.2
	26.0	30.6	26.2	31.8	29.0	28.7
New equity	6.2	7.5	6.2	7.8	7.0	7.0
	19.3	33.3	20.0	36.3	29.0	28.2
	26.0	30.6	26.2	31.8	29.0	28.7
Debt	3.4	4.7	3.4	5.0	4.2	4.1
	-49.2	-7.3	-46.8	0.0	-19.1	-21.3
	15.9	20.5	16.1	21.8	18.9	18.6
Mean	5.2	6.5	5.3	6.8	6.0	6.0
	3.8	23.1	4.8	27.0	17.3	16.3
	22.5	27.1	22.7	28.3	25.5	25.2

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	7.0	6.0	7.3	6.7	6.6
earnings	16.4	29.0	16.9	31.7	25.0	24.3
	22.4	26.4	22.6	27.5	25.0	24.8
New equity	6.0	7.0	6.0	7.3	6.7	6.6
	16.4	29.0	16.9	31.7	25.0	24.3
	22.4	26.4	22.6	27.5	25.0	24.8
Debt	3.7	4.7	3.7	5.0	4.3	4.3
	-36.6	-5.9	-35.2	0.0	-15.0	-16.7
	13.7	17.7	13.9	18.8	16.3	16.1
Mean	5.2	6.2	5.2	6.5	5.9	5.8
	3.3	19.7	4.0	23.2	14.6	13.7
	19.4	23.4	19.5	24.4	22.0	21.7

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	7.0	6.0	7.3	6.7	6.6
earnings	18.3	29.0	16.9	31.7	25.0	24.6
	23.0	26.4	22.6	27.5	25.0	24.9
New equity	6.1	7.0	6.0	7.3	6.7	6.6
	18.3	29.0	16.9	31.7	25.0	24.6
	23.0	26.4	22.6	27.5	25.0	24.9
Debt	3.8	4.7	3.7	5.0	4.3	4.3
	-31.7	-5.9	-35.2	0.0	-15.0	-15.9
	14.2	17.7	13.9	18.8	16.3	16.2
Mean	5.3	6.2	5.2	6.5	5.9	5.8
	5.8	19.7	4.0	23.2	14.6	14.1
	19.9	23.4	19.5	24.4	22.0	21.8

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	8.3	6.6	8.7	7.7	7.6
earnings	25.7	39.7	24.8	42.8	35.0	34.4
	31.9	37.0	31.6	38.4	35.0	34.8
New equity	6.7	8.3	6.6	8.7	7.7	7.6
	25.7	39.7	24.8	42.8	35.0	34.4
	31.9	37.0	31.6	38.4	35.0	34.8
Debt	3.0	4.5	2.9	5.0	3.9	3.9
	-68.1	-9.9	-72.5	0.0	-26.8	-29.1
	19.7	24.8	19.4	26.3	22.8	22.6
Mean	5.4	7.0	5.3	7.4	6.4	6.3
	7.6	28.4	6.3	32.8	21.6	20.8
	27.6	32.7	27.3	34.2	30.7	30.5

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.1	6.9	6.0	7.2	6.6	6.6
	17.7	27.9	16.2	30.5	24.0	23.7
	22.1	25.3	21.7	26.4	24.0	23.9
New equity	6.1	6.9	6.0	7.2	6.6	6.6
	17.7	27.9	16.2	30.5	24.0	23.7
	22.1	25.3	21.7	26.4	24.0	23.9
Debt	3.9	4.7	3.8	5.0	4.4	4.4
	-29.1	-5.6	-32.7	0.0	-14.1	-14.9
	13.7	17.0	13.3	18.0	15.6	15.5
Mean	5.3	6.2	5.2	6.4	5.8	5.8
	5.7	18.9	3.8	22.2	13.9	13.5
	19.2	22.4	18.7	23.4	21.1	21.0

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	6.5	5.8	6.7	6.3	6.2
	15.0	23.4	13.3	25.8	20.0	19.8
	18.5	21.1	18.1	22.0	20.0	19.9
New equity	5.9	6.5	5.8	6.7	6.3	6.2
	15.0	23.4	13.3	25.8	20.0	19.8
	18.5	21.1	18.1	22.0	20.0	19.9
Debt	4.1	4.8	4.0	5.0	4.5	4.5
	-20.8	-4.4	-24.2	0.0	-10.9	-11.3
	11.5	14.2	11.1	15.0	13.0	13.0
Mean	5.3	5.9	5.2	6.1	5.6	5.6
	5.1	15.6	3.0	18.4	11.4	11.1
	16.1	18.7	15.6	19.5	17.6	17.5

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	6.5	5.8	6.7	6.3	6.2
	15.0	23.4	13.3	25.8	20.0	19.8
	18.5	21.1	18.1	22.0	20.0	19.9
New equity	5.9	6.5	5.8	6.7	6.3	6.2
	15.0	23.4	13.3	25.8	20.0	19.8
	18.5	21.1	18.1	22.0	20.0	19.9
Debt	4.1	4.8	4.0	5.0	4.5	4.5
	-20.8	-4.4	-24.2	0.0	-10.9	-11.3
	11.5	14.2	11.1	15.0	13.0	13.0
Mean	5.3	5.9	5.2	6.1	5.6	5.6
	5.1	15.6	3.0	18.4	11.4	11.1
	16.1	18.7	15.6	19.5	17.6	17.5

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.7	7.2	7.4	7.4	6.8	7.1
	25.5	30.1	32.2	32.8	26.0	29.5
	25.8	27.5	28.3	28.5	26.0	27.2
New equity	6.7	7.2	7.4	7.4	6.8	7.1
	25.5	30.1	32.2	32.8	26.0	29.5
	25.8	27.5	28.3	28.5	26.0	27.2
Debt	4.3	4.7	4.9	5.0	4.3	4.6
	-17.3	-6.3	-1.4	0.0	-16.0	-7.7
	16.8	18.4	19.3	19.5	17.0	18.2
Mean	5.9	6.3	6.5	6.6	5.9	6.2
	14.6	20.6	23.3	24.1	15.3	19.8
	22.7	24.3	25.1	25.4	22.8	24.1

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.7	7.2	7.4	7.4	6.8	7.1
	25.5	30.1	32.2	32.8	26.0	29.5
	25.8	27.5	28.3	28.5	26.0	27.2
New equity	6.7	7.2	7.4	7.4	6.8	7.1
	25.5	30.1	32.2	32.8	26.0	29.5
	25.8	27.5	28.3	28.5	26.0	27.2
Debt	4.3	4.7	4.9	5.0	4.3	4.6
	-17.3	-6.3	-1.4	0.0	-16.0	-7.7
	16.8	18.4	19.3	19.5	17.0	18.2
Mean	5.9	6.3	6.5	6.6	5.9	6.2
	14.6	20.6	23.3	24.1	15.3	19.8
	22.7	24.3	25.1	25.4	22.8	24.1

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	7.5	7.8	7.8	7.4	7.5
	28.2	33.3	35.6	36.3	32.8	33.4
	28.7	30.6	31.6	31.8	30.4	30.6
New equity	7.0	7.5	7.8	7.8	7.4	7.5
	28.2	33.3	35.6	36.3	32.8	33.4
	28.7	30.6	31.6	31.8	30.4	30.6
Debt	4.1	4.7	4.9	5.0	4.6	4.7
	-21.4	-7.3	-1.6	0.0	-8.7	-7.3
	18.6	20.5	21.5	21.8	20.3	20.5
Mean	6.0	6.5	6.8	6.8	6.4	6.5
	16.2	23.1	26.1	27.0	22.5	23.2
	25.2	27.1	28.0	28.3	26.9	27.1

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.7	53.1	46.4	45.9
	40.4	44.7	40.8	45.8	43.2	43.0
New equity	7.6	9.3	7.8	9.8	8.7	8.7
	48.2	57.6	49.3	59.6	54.7	54.3
	43.8	48.1	44.2	49.2	46.6	46.4
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-31.4	20.9	-0.3	-2.2
	31.7	36.0	32.1	37.1	34.5	34.3
Mean	5.2	6.9	5.4	7.4	6.3	6.2
	24.3	42.9	26.5	46.3	37.3	36.6
	37.7	42.0	38.1	43.1	40.5	40.3

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.7	53.1	46.4	45.9
	40.4	44.7	40.8	45.8	43.2	43.0
New equity	7.6	9.3	7.8	9.8	8.7	8.7
	48.2	57.6	49.3	59.6	54.7	54.3
	43.8	48.1	44.2	49.2	46.6	46.4
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-31.4	20.9	-0.3	-2.2
	31.7	36.0	32.1	37.1	34.5	34.3
Mean	5.2	6.9	5.4	7.4	6.3	6.2
	24.3	42.9	26.5	46.3	37.3	36.6
	37.7	42.0	38.1	43.1	40.5	40.3

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.7	53.1	46.4	45.9
	30.4	35.9	30.9	37.4	33.9	33.7
New equity	5.0	6.7	5.2	7.1	6.1	6.0
	20.8	40.9	23.2	44.6	35.0	34.2
	26.1	31.7	26.7	33.1	29.7	29.5
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-31.4	20.9	-0.3	-2.2
	19.2	24.7	19.7	26.2	22.7	22.5
Mean	5.0	6.7	5.1	7.1	6.0	6.0
	20.3	40.6	22.7	44.3	34.6	33.8
	26.0	31.6	26.5	33.0	29.6	29.3

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	40.4	44.7	40.7	45.8	43.2	42.9
New equity	7.6	9.3	7.7	9.8	8.7	8.6
	48.2	57.6	48.9	59.6	54.7	54.2
	43.8	48.1	44.1	49.2	46.6	46.3
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	31.7	36.0	32.0	37.1	34.5	34.3
Mean	5.2	6.9	5.3	7.4	6.3	6.2
	24.3	42.9	25.7	46.3	37.3	36.5
	37.7	42.0	38.0	43.1	40.5	40.3

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	40.4	44.7	40.7	45.8	43.2	42.9
New equity	7.6	9.3	7.7	9.8	8.7	8.6
	48.2	57.6	48.9	59.6	54.7	54.2
	43.8	48.1	44.1	49.2	46.6	46.3
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	31.7	36.0	32.0	37.1	34.5	34.3
Mean	5.2	6.9	5.3	7.4	6.3	6.2
	24.3	42.9	25.7	46.3	37.3	36.5
	37.7	42.0	38.0	43.1	40.5	40.3

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	30.4	35.9	30.7	37.4	33.9	33.6
New equity	5.0	6.7	5.1	7.1	6.1	6.0
	20.8	40.9	22.3	44.6	35.0	34.1
	26.1	31.7	26.5	33.1	29.7	29.4
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	19.2	24.7	19.5	26.2	22.7	22.4
Mean	5.0	6.7	5.1	7.1	6.0	6.0
	20.3	40.6	21.8	44.3	34.6	33.7
	26.0	31.6	26.3	33.0	29.6	29.3

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	40.4	44.7	40.7	45.8	43.2	42.9
New equity	7.6	9.3	7.7	9.8	8.7	8.6
	48.2	57.6	48.9	59.6	54.7	54.2
	43.8	48.1	44.1	49.2	46.6	46.3
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	31.7	36.0	32.0	37.1	34.5	34.3
Mean	5.2	6.9	5.3	7.4	6.3	6.2
	24.3	42.9	25.7	46.3	37.3	36.5
	37.7	42.0	38.0	43.1	40.5	40.3

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	40.4	44.7	40.7	45.8	43.2	42.9
New equity	7.6	9.3	7.7	9.8	8.7	8.6
	48.2	57.6	48.9	59.6	54.7	54.2
	43.8	48.1	44.1	49.2	46.6	46.3
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	31.7	36.0	32.0	37.1	34.5	34.3
Mean	5.2	6.9	5.3	7.4	6.3	6.2
	24.3	42.9	25.7	46.3	37.3	36.5
	37.7	42.0	38.0	43.1	40.5	40.3

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	30.4	35.9	30.7	37.4	33.9	33.6
New equity	5.0	6.7	5.1	7.1	6.1	6.0
	20.8	40.9	22.3	44.6	35.0	34.1
	26.1	31.7	26.5	33.1	29.7	29.4
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	19.2	24.7	19.5	26.2	22.7	22.4
Mean	5.0	6.7	5.1	7.1	6.0	6.0
	20.3	40.6	21.8	44.3	34.6	33.7
	26.0	31.6	26.3	33.0	29.6	29.3

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	39.9	44.2	40.1	45.4	42.6	42.4
New equity	7.5	9.2	7.5	9.6	8.5	8.5
	46.9	56.8	47.6	58.8	53.7	53.2
	42.8	47.2	43.1	48.3	45.6	45.4
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	31.0	35.4	31.3	36.5	33.8	33.6
Mean	5.2	6.9	5.3	7.4	6.3	6.2
	24.0	42.7	25.4	46.2	37.2	36.3
	37.1	41.4	37.3	42.6	39.9	39.6

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	39.9	44.2	40.1	45.4	42.6	42.4
New equity	7.5	9.2	7.5	9.6	8.5	8.5
	46.9	56.8	47.6	58.8	53.7	53.2
	42.8	47.2	43.1	48.3	45.6	45.4
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	31.0	35.4	31.3	36.5	33.8	33.6
Mean	5.2	6.9	5.3	7.4	6.3	6.2
	24.0	42.7	25.4	46.2	37.2	36.3
	37.1	41.4	37.3	42.6	39.9	39.6

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	30.4	35.9	30.7	37.4	33.9	33.6
New equity	5.0	6.7	5.1	7.1	6.1	6.0
	20.8	40.9	22.3	44.6	35.0	34.1
	26.1	31.7	26.5	33.1	29.7	29.4
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	19.2	24.7	19.5	26.2	22.7	22.4
Mean	5.0	6.7	5.1	7.1	6.0	6.0
	20.3	40.6	21.8	44.3	34.6	33.7
	26.0	31.6	26.3	33.0	29.6	29.3

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	39.3	43.7	39.5	44.9	42.1	41.9
New equity	7.3	9.0	7.4	9.4	8.4	8.3
	45.6	55.9	46.3	58.0	52.7	52.2
	41.8	46.3	42.1	47.4	44.7	44.5
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	30.3	34.8	30.6	35.9	33.2	33.0
Mean	5.2	6.9	5.3	7.3	6.3	6.2
	23.8	42.5	25.1	46.1	37.0	36.1
	36.4	40.8	36.7	42.0	39.3	39.0

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	39.3	43.7	39.5	44.9	42.1	41.9
New equity	7.3	9.0	7.4	9.4	8.4	8.3
	45.6	55.9	46.3	58.0	52.7	52.2
	41.8	46.3	42.1	47.4	44.7	44.5
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	30.3	34.8	30.6	35.9	33.2	33.0
Mean	5.2	6.9	5.3	7.3	6.3	6.2
	23.8	42.5	25.1	46.1	37.0	36.1
	36.4	40.8	36.7	42.0	39.3	39.0

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	30.4	35.9	30.7	37.4	33.9	33.6
New equity	5.0	6.7	5.1	7.1	6.1	6.0
	20.8	40.9	22.3	44.6	35.0	34.1
	26.1	31.7	26.5	33.1	29.7	29.4
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	19.2	24.7	19.5	26.2	22.7	22.4
Mean	5.0	6.7	5.1	7.1	6.0	6.0
	20.3	40.6	21.8	44.3	34.6	33.7
	26.0	31.6	26.3	33.0	29.6	29.3

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	39.3	43.7	39.5	44.9	42.1	41.9
New equity	7.3	9.0	7.4	9.4	8.4	8.3
	45.6	55.9	46.3	58.0	52.7	52.2
	41.8	46.3	42.1	47.4	44.7	44.5
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	30.3	34.8	30.6	35.9	33.2	33.0
Mean	5.2	6.9	5.3	7.3	6.3	6.2
	23.8	42.5	25.1	46.1	37.0	36.1
	36.4	40.8	36.7	42.0	39.3	39.0

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	39.3	43.7	39.5	44.9	42.1	41.9
New equity	7.3	9.0	7.4	9.4	8.4	8.3
	45.6	55.9	46.3	58.0	52.7	52.2
	41.8	46.3	42.1	47.4	44.7	44.5
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	30.3	34.8	30.6	35.9	33.2	33.0
Mean	5.2	6.9	5.3	7.3	6.3	6.2
	23.8	42.5	25.1	46.1	37.0	36.1
	36.4	40.8	36.7	42.0	39.3	39.0

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	30.4	35.9	30.7	37.4	33.9	33.6
New equity	5.0	6.7	5.1	7.1	6.1	6.0
	20.8	40.9	22.3	44.6	35.0	34.1
	26.1	31.7	26.5	33.1	29.7	29.4
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	19.2	24.7	19.5	26.2	22.7	22.4
Mean	5.0	6.7	5.1	7.1	6.0	6.0
	20.3	40.6	21.8	44.3	34.6	33.7
	26.0	31.6	26.3	33.0	29.6	29.3

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	39.3	43.7	39.5	44.9	42.1	41.9
New equity	7.3	9.0	7.4	9.4	8.4	8.3
	45.6	55.9	46.3	58.0	52.7	52.2
	41.8	46.3	42.1	47.4	44.7	44.5
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	30.3	34.8	30.6	35.9	33.2	33.0
Mean	5.2	6.9	5.3	7.3	6.3	6.2
	23.8	42.5	25.1	46.1	37.0	36.1
	36.4	40.8	36.7	42.0	39.3	39.0

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	39.3	43.7	39.5	44.9	42.1	41.9
New equity	7.3	9.0	7.4	9.4	8.4	8.3
	45.6	55.9	46.3	58.0	52.7	52.2
	41.8	46.3	42.1	47.4	44.7	44.5
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	30.3	34.8	30.6	35.9	33.2	33.0
Mean	5.2	6.9	5.3	7.3	6.3	6.2
	23.8	42.5	25.1	46.1	37.0	36.1
	36.4	40.8	36.7	42.0	39.3	39.0

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	8.0	6.4	8.4	7.4	7.3
earnings	37.2	50.5	38.1	53.1	46.4	45.8
	30.4	35.9	30.7	37.4	33.9	33.6
New equity	5.0	6.7	5.1	7.1	6.1	6.0
	20.8	40.9	22.3	44.6	35.0	34.1
	26.1	31.7	26.5	33.1	29.7	29.4
Debt	2.9	4.6	3.0	5.0	3.9	3.9
	-38.6	13.1	-34.0	20.9	-0.3	-2.5
	19.2	24.7	19.5	26.2	22.7	22.4
Mean	5.0	6.7	5.1	7.1	6.0	6.0
	20.3	40.6	21.8	44.3	34.6	33.7
	26.0	31.6	26.3	33.0	29.6	29.3

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	8.1	6.7	8.5	7.6	7.5
earnings	34.8	47.1	35.3	49.6	43.4	42.7
	29.5	34.7	29.7	36.1	32.9	32.6
New equity	5.3	6.9	5.4	7.3	6.3	6.2
	19.1	37.2	20.0	40.7	32.0	30.9
	25.2	30.4	25.4	31.7	28.6	28.2
Debt	3.1	4.6	3.1	5.0	4.1	4.0
	-40.4	6.5	-37.7	13.9	-5.6	-8.3
	17.5	22.7	17.7	24.1	21.0	20.6
Mean	5.2	6.8	5.3	7.2	6.2	6.1
	17.8	36.4	18.7	40.0	31.1	29.9
	24.9	30.1	25.1	31.4	28.3	28.0

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	8.1	6.7	8.5	7.6	7.5
earnings	34.8	47.1	35.3	49.6	43.4	42.7
	29.5	34.7	29.7	36.1	32.9	32.6
New equity	5.3	6.9	5.4	7.3	6.3	6.2
	19.1	37.2	20.0	40.7	32.0	30.9
	25.2	30.4	25.4	31.7	28.6	28.2
Debt	3.1	4.6	3.1	5.0	4.1	4.0
	-40.4	6.5	-37.7	13.9	-5.6	-8.3
	17.5	22.7	17.7	24.1	21.0	20.6
Mean	5.2	6.8	5.3	7.2	6.2	6.1
	17.8	36.4	18.7	40.0	31.1	29.9
	24.9	30.1	25.1	31.4	28.3	28.0

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	8.1	6.7	8.5	7.6	7.5
earnings	34.8	47.1	35.3	49.6	43.4	42.7
	29.5	34.7	29.7	36.1	32.9	32.6
New equity	5.3	6.9	5.4	7.3	6.3	6.2
	19.1	37.2	20.0	40.7	32.0	30.9
	25.2	30.4	25.4	31.7	28.6	28.2
Debt	3.1	4.6	3.1	5.0	4.1	4.0
	-40.4	6.5	-37.7	13.9	-5.6	-8.3
	17.5	22.7	17.7	24.1	21.0	20.6
Mean	5.2	6.8	5.3	7.2	6.2	6.1
	17.8	36.4	18.7	40.0	31.1	29.9
	24.9	30.1	25.1	31.4	28.3	28.0

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	7.7	6.5	8.1	7.3	7.2
earnings	32.9	44.4	33.4	46.8	40.9	40.2
	26.9	31.6	27.0	32.8	29.9	29.6
New equity	5.2	6.5	5.2	6.9	6.1	6.0
	17.1	34.0	17.8	37.3	29.0	27.9
	22.5	27.2	22.7	28.4	25.6	25.3
Debt	3.3	4.7	3.4	5.0	4.2	4.1
	-29.4	7.6	-27.6	13.9	-2.5	-4.7
	15.9	20.6	16.1	21.8	19.0	18.7
Mean	5.2	6.5	5.3	6.9	6.1	6.0
	17.4	34.2	18.1	37.5	29.3	28.2
	22.6	27.3	22.8	28.5	25.7	25.4

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	7.7	6.5	8.1	7.3	7.2
earnings	32.9	44.4	33.4	46.8	40.9	40.2
	26.9	31.6	27.0	32.8	29.9	29.6
New equity	5.2	6.5	5.2	6.9	6.1	6.0
	17.1	34.0	17.8	37.3	29.0	27.9
	22.5	27.2	22.7	28.4	25.6	25.3
Debt	3.3	4.7	3.4	5.0	4.2	4.1
	-29.4	7.6	-27.6	13.9	-2.5	-4.7
	15.9	20.6	16.1	21.8	19.0	18.7
Mean	5.2	6.5	5.3	6.9	6.1	6.0
	17.4	34.2	18.1	37.5	29.3	28.2
	22.6	27.3	22.8	28.5	25.7	25.4

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	7.7	6.5	8.1	7.3	7.2
earnings	32.9	44.4	33.4	46.8	40.9	40.2
	26.9	31.6	27.0	32.8	29.9	29.6
New equity	5.2	6.5	5.2	6.9	6.1	6.0
	17.1	34.0	17.8	37.3	29.0	27.9
	22.5	27.2	22.7	28.4	25.6	25.3
Debt	3.3	4.7	3.4	5.0	4.2	4.1
	-29.4	7.6	-27.6	13.9	-2.5	-4.7
	15.9	20.6	16.1	21.8	19.0	18.7
Mean	5.2	6.5	5.3	6.9	6.1	6.0
	17.4	34.2	18.1	37.5	29.3	28.2
	22.6	27.3	22.8	28.5	25.7	25.4

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	7.3	6.2	7.6	6.9	6.8
earnings	30.5	40.8	30.9	43.0	37.6	37.0
	23.3	27.3	23.4	28.4	26.0	25.7
New equity	5.0	6.1	5.1	6.4	5.7	5.7
	14.5	29.6	15.0	32.7	25.0	24.1
	19.0	23.0	19.1	24.1	21.6	21.3
Debt	3.6	4.7	3.7	5.0	4.3	4.3
	-18.3	8.8	-17.2	13.9	1.0	-0.7
	13.8	17.8	13.9	18.8	16.4	16.1
Mean	5.2	6.3	5.2	6.5	5.9	5.8
	17.0	31.3	17.5	34.2	26.9	26.0
	19.5	23.6	19.6	24.6	22.2	21.9

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	7.3	6.2	7.6	6.9	6.8
earnings	30.5	40.8	30.9	43.0	37.6	37.0
	23.3	27.3	23.4	28.4	26.0	25.7
New equity	5.0	6.1	5.1	6.4	5.7	5.7
	14.5	29.6	15.0	32.7	25.0	24.1
	19.0	23.0	19.1	24.1	21.6	21.3
Debt	3.6	4.7	3.7	5.0	4.3	4.3
	-18.3	8.8	-17.2	13.9	1.0	-0.7
	13.8	17.8	13.9	18.8	16.4	16.1
Mean	5.2	6.3	5.2	6.5	5.9	5.8
	17.0	31.3	17.5	34.2	26.9	26.0
	19.5	23.6	19.6	24.6	22.2	21.9

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	7.3	6.2	7.6	6.9	6.8
earnings	30.5	40.8	30.9	43.0	37.6	37.0
	23.3	27.3	23.4	28.4	26.0	25.7
New equity	5.0	6.1	5.1	6.4	5.7	5.7
	14.5	29.6	15.0	32.7	25.0	24.1
	19.0	23.0	19.1	24.1	21.6	21.3
Debt	3.6	4.7	3.7	5.0	4.3	4.3
	-18.3	8.8	-17.2	13.9	1.0	-0.7
	13.8	17.8	13.9	18.8	16.4	16.1
Mean	5.2	6.3	5.2	6.5	5.9	5.8
	17.0	31.3	17.5	34.2	26.9	26.0
	19.5	23.6	19.6	24.6	22.2	21.9

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	7.3	6.2	7.6	6.9	6.9
earnings	32.0	40.8	30.9	43.0	37.6	37.2
	23.8	27.3	23.4	28.4	26.0	25.8
New equity	5.2	6.1	5.1	6.4	5.7	5.7
	16.8	29.6	15.0	32.7	25.0	24.4
	19.5	23.0	19.1	24.1	21.6	21.4
Debt	3.8	4.7	3.7	5.0	4.3	4.3
	-13.9	8.8	-17.2	13.9	1.0	0.0
	14.3	17.8	13.9	18.8	16.4	16.2
Mean	5.3	6.3	5.2	6.5	5.9	5.8
	19.1	31.3	17.5	34.2	26.9	26.4
	20.1	23.6	19.6	24.6	22.2	22.0

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	7.3	6.2	7.6	6.9	6.9
earnings	32.0	40.8	30.9	43.0	37.6	37.2
	23.8	27.3	23.4	28.4	26.0	25.8
New equity	5.2	6.1	5.1	6.4	5.7	5.7
	16.8	29.6	15.0	32.7	25.0	24.4
	19.5	23.0	19.1	24.1	21.6	21.4
Debt	3.8	4.7	3.7	5.0	4.3	4.3
	-13.9	8.8	-17.2	13.9	1.0	0.0
	14.3	17.8	13.9	18.8	16.4	16.2
Mean	5.3	6.3	5.2	6.5	5.9	5.8
	19.1	31.3	17.5	34.2	26.9	26.4
	20.1	23.6	19.6	24.6	22.2	22.0

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	7.3	6.2	7.6	6.9	6.9
earnings	32.0	40.8	30.9	43.0	37.6	37.2
	23.8	27.3	23.4	28.4	26.0	25.8
New equity	5.2	6.1	5.1	6.4	5.7	5.7
	16.8	29.6	15.0	32.7	25.0	24.4
	19.5	23.0	19.1	24.1	21.6	21.4
Debt	3.8	4.7	3.7	5.0	4.3	4.3
	-13.9	8.8	-17.2	13.9	1.0	0.0
	14.3	17.8	13.9	18.8	16.4	16.2
Mean	5.3	6.3	5.2	6.5	5.9	5.8
	19.1	31.3	17.5	34.2	26.9	26.4
	20.1	23.6	19.6	24.6	22.2	22.0

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	8.5	6.8	9.0	7.9	7.8
earnings	38.9	50.3	38.1	52.8	46.5	46.0
	32.6	37.8	32.3	39.2	35.8	35.5
New equity	5.5	7.1	5.4	7.6	6.5	6.4
	23.3	40.5	22.0	44.1	35.0	34.1
	28.0	33.2	27.7	34.7	31.2	31.0
Debt	2.9	4.5	2.9	5.0	3.9	3.9
	-43.8	6.9	-48.0	15.3	-7.4	-9.7
	19.7	24.8	19.4	26.3	22.9	22.6
Mean	5.4	7.0	5.3	7.4	6.4	6.3
	21.5	39.4	20.2	43.1	33.7	32.8
	27.6	32.8	27.3	34.3	30.8	30.6

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	8.5	6.8	9.0	7.9	7.8
earnings	38.9	50.3	38.1	52.8	46.5	46.0
	32.6	37.8	32.3	39.2	35.8	35.5
New equity	5.5	7.1	5.4	7.6	6.5	6.4
	23.3	40.5	22.0	44.1	35.0	34.1
	28.0	33.2	27.7	34.7	31.2	31.0
Debt	2.9	4.5	2.9	5.0	3.9	3.9
	-43.8	6.9	-48.0	15.3	-7.4	-9.7
	19.7	24.8	19.4	26.3	22.9	22.6
Mean	5.4	7.0	5.3	7.4	6.4	6.3
	21.5	39.4	20.2	43.1	33.7	32.8
	27.6	32.8	27.3	34.3	30.8	30.6

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	8.6	6.9	9.0	8.0	7.9
earnings	38.2	49.7	37.4	52.3	45.9	45.3
	32.7	37.9	32.4	39.4	35.9	35.7
New equity	5.6	7.2	5.5	7.7	6.6	6.5
	23.4	40.4	22.2	43.9	35.0	34.1
	28.3	33.5	28.1	35.0	31.6	31.3
Debt	2.9	4.5	2.9	5.0	3.9	3.9
	-46.4	5.3	-50.8	13.9	-9.1	-11.6
	19.6	24.9	19.4	26.3	22.9	22.6
Mean	5.4	7.0	5.3	7.5	6.4	6.3
	20.6	38.7	19.3	42.4	33.0	32.1
	27.7	32.9	27.4	34.4	30.9	30.7

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	7.1	6.1	7.4	6.8	6.7
earnings	32.3	40.6	31.0	42.7	37.5	37.2
	33.8	36.4	33.5	37.2	35.4	35.2
New equity	7.2	8.1	7.1	8.4	7.7	7.7
	41.3	47.7	40.4	49.3	45.3	45.0
	36.7	39.3	36.3	40.1	38.2	38.1
Debt	3.9	4.7	3.7	5.0	4.4	4.3
	-9.8	10.6	-13.1	15.3	3.3	2.5
	26.6	29.2	26.3	30.0	28.2	28.1
Mean	5.5	6.4	5.4	6.7	6.0	6.0
	23.2	33.7	21.6	36.4	29.8	29.4
	31.6	34.2	31.2	35.0	33.1	33.0

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	7.1	6.1	7.4	6.8	6.7
earnings	32.3	40.6	31.0	42.7	37.5	37.2
	33.8	36.4	33.5	37.2	35.4	35.2
New equity	7.2	8.1	7.1	8.4	7.7	7.7
	41.3	47.7	40.4	49.3	45.3	45.0
	36.7	39.3	36.3	40.1	38.2	38.1
Debt	3.9	4.7	3.7	5.0	4.4	4.3
	-9.8	10.6	-13.1	15.3	3.3	2.5
	26.6	29.2	26.3	30.0	28.2	28.1
Mean	5.5	6.4	5.4	6.7	6.0	6.0
	23.2	33.7	21.6	36.4	29.8	29.4
	31.6	34.2	31.2	35.0	33.1	33.0

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	7.2	6.2	7.4	6.8	6.8
earnings	31.5	39.9	30.2	42.1	36.8	36.4
	23.0	26.3	22.5	27.3	25.0	24.8
New equity	5.1	6.0	5.0	6.3	5.7	5.6
	16.2	28.5	14.3	31.5	24.0	23.5
	18.6	21.9	18.2	23.0	20.6	20.5
Debt	3.9	4.7	3.7	5.0	4.4	4.3
	-11.7	9.1	-15.0	13.9	1.8	0.9
	13.7	17.1	13.3	18.1	15.7	15.6
Mean	5.3	6.2	5.2	6.5	5.8	5.8
	19.1	30.6	17.3	33.4	26.4	25.9
	19.3	22.6	18.9	23.6	21.3	21.2

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.6	5.8	6.8	6.3	6.3
earnings	32.5	39.2	31.2	41.1	36.5	36.3
	35.2	37.0	34.8	37.6	36.2	36.2
New equity	7.7	8.4	7.6	8.6	8.1	8.1
	47.8	51.9	47.0	53.1	50.2	50.1
	40.1	42.0	39.8	42.6	41.2	41.1
Debt	4.1	4.8	4.0	5.0	4.5	4.5
	2.6	16.0	-0.2	19.5	10.7	10.3
	30.0	31.8	29.6	32.4	31.0	31.0
Mean	5.5	6.2	5.4	6.4	5.9	5.9
	26.8	34.6	25.2	36.8	31.5	31.3
	33.8	35.7	33.5	36.3	34.9	34.9

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.6	5.8	6.8	6.3	6.3
earnings	32.5	39.2	31.2	41.1	36.5	36.3
	35.2	37.0	34.8	37.6	36.2	36.2
New equity	7.7	8.4	7.6	8.6	8.1	8.1
	47.8	51.9	47.0	53.1	50.2	50.1
	40.1	42.0	39.8	42.6	41.2	41.1
Debt	4.1	4.8	4.0	5.0	4.5	4.5
	2.6	16.0	-0.2	19.5	10.7	10.3
	30.0	31.8	29.6	32.4	31.0	31.0
Mean	5.5	6.2	5.4	6.4	5.9	5.9
	26.8	34.6	25.2	36.8	31.5	31.3
	33.8	35.7	33.5	36.3	34.9	34.9

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.7	6.0	7.0	6.5	6.4
earnings	29.2	36.2	27.8	38.1	33.5	33.2
	33.3	35.3	33.0	35.9	34.5	34.4
New equity	7.6	8.3	7.5	8.5	8.0	8.0
	43.4	48.0	42.5	49.2	46.1	46.0
	37.9	39.9	37.5	40.5	39.0	39.0
Debt	4.1	4.8	4.0	5.0	4.5	4.5
	-4.4	10.1	-7.5	13.9	4.6	4.0
	27.4	29.4	27.1	30.1	28.6	28.5
Mean	5.5	6.2	5.4	6.4	5.9	5.9
	22.4	30.7	20.7	33.0	27.5	27.2
	31.7	33.7	31.4	34.3	32.9	32.8

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.6	5.8	6.8	6.3	6.3
earnings	32.5	39.2	31.2	41.1	36.5	36.3
	35.2	37.0	34.8	37.6	36.2	36.2
New equity	7.7	8.4	7.6	8.6	8.1	8.1
	47.8	51.9	47.0	53.1	50.2	50.1
	40.1	42.0	39.8	42.6	41.2	41.1
Debt	4.1	4.8	4.0	5.0	4.5	4.5
	2.6	16.0	-0.2	19.5	10.7	10.3
	30.0	31.8	29.6	32.4	31.0	31.0
Mean	5.5	6.2	5.4	6.4	5.9	5.9
	26.8	34.6	25.2	36.8	31.5	31.3
	33.8	35.7	33.5	36.3	34.9	34.9

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.6	5.8	6.8	6.3	6.3
earnings	32.5	39.2	31.2	41.1	36.5	36.3
	35.2	37.0	34.8	37.6	36.2	36.2
New equity	7.7	8.4	7.6	8.6	8.1	8.1
	47.8	51.9	47.0	53.1	50.2	50.1
	40.1	42.0	39.8	42.6	41.2	41.1
Debt	4.1	4.8	4.0	5.0	4.5	4.5
	2.6	16.0	-0.2	19.5	10.7	10.3
	30.0	31.8	29.6	32.4	31.0	31.0
Mean	5.5	6.2	5.4	6.4	5.9	5.9
	26.8	34.6	25.2	36.8	31.5	31.3
	33.8	35.7	33.5	36.3	34.9	34.9

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.7	6.0	7.0	6.5	6.4
earnings	29.2	36.2	27.8	38.1	33.5	33.2
	33.3	35.3	33.0	35.9	34.5	34.4
New equity	7.6	8.3	7.5	8.5	8.0	8.0
	43.4	48.0	42.5	49.2	46.1	46.0
	37.9	39.9	37.5	40.5	39.0	39.0
Debt	4.1	4.8	4.0	5.0	4.5	4.5
	-4.4	10.1	-7.5	13.9	4.6	4.0
	27.4	29.4	27.1	30.1	28.6	28.5
Mean	5.5	6.2	5.4	6.4	5.9	5.9
	22.4	30.7	20.7	33.0	27.5	27.2
	31.7	33.7	31.4	34.3	32.9	32.8

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.7	7.0	7.0	6.3	6.7
earnings	41.7	45.4	47.1	47.7	42.0	44.9
	38.9	40.1	40.6	40.8	39.0	39.9
New equity	8.0	8.5	8.7	8.8	8.1	8.4
	54.3	56.6	57.7	58.1	54.5	56.3
	43.5	44.6	45.2	45.4	43.6	44.5
Debt	4.3	4.7	4.9	5.0	4.3	4.6
	14.0	21.9	25.4	26.5	14.7	20.8
	33.6	34.7	35.3	35.5	33.7	34.5
Mean	5.8	6.2	6.4	6.5	5.8	6.1
	36.3	40.7	42.7	43.4	36.6	40.1
	37.5	38.6	39.2	39.4	37.6	38.5

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.7	7.0	7.0	6.3	6.7
earnings	41.7	45.4	47.1	47.7	42.0	44.9
	38.9	40.1	40.6	40.8	39.0	39.9
New equity	8.0	8.5	8.7	8.8	8.1	8.4
	54.3	56.6	57.7	58.1	54.5	56.3
	43.5	44.6	45.2	45.4	43.6	44.5
Debt	4.3	4.7	4.9	5.0	4.3	4.6
	14.0	21.9	25.4	26.5	14.7	20.8
	33.6	34.7	35.3	35.5	33.7	34.5
Mean	5.8	6.2	6.4	6.5	5.8	6.1
	36.3	40.7	42.7	43.4	36.6	40.1
	37.5	38.6	39.2	39.4	37.6	38.5

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	6.9	7.1	7.2	6.5	6.8
earnings	38.6	42.5	44.3	44.9	39.0	42.0
	37.3	38.5	39.1	39.3	37.4	38.4
New equity	8.0	8.4	8.6	8.7	8.0	8.3
	50.4	52.9	54.2	54.5	50.6	52.6
	41.6	42.8	43.4	43.6	41.7	42.6
Debt	4.3	4.7	4.9	5.0	4.3	4.6
	7.4	16.0	19.8	20.9	8.2	14.8
	31.3	32.5	33.1	33.3	31.4	32.3
Mean	5.8	6.3	6.5	6.6	5.9	6.2
	32.2	36.9	39.1	39.7	32.7	36.3
	35.6	36.8	37.5	37.6	35.7	36.7

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.4	6.6	6.7	6.0	6.4
earnings	38.6	42.7	44.5	45.1	38.9	42.1
	30.2	31.5	32.2	32.5	30.3	31.3
New equity	6.2	6.6	6.8	6.9	6.2	6.5
	40.6	44.4	46.1	46.7	40.8	43.8
	30.8	32.2	32.9	33.1	30.9	32.0
Debt	4.3	4.7	4.9	5.0	4.3	4.6
	14.2	22.0	25.3	26.5	14.7	20.9
	24.7	26.1	26.8	27.0	24.8	25.9
Mean	5.4	5.8	6.1	6.1	5.4	5.8
	32.1	37.0	39.2	40.0	32.4	36.3
	28.3	29.7	30.4	30.6	28.4	29.5

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.4	6.6	6.7	6.0	6.4
earnings	38.6	42.7	44.5	45.1	38.9	42.1
	30.2	31.5	32.2	32.5	30.3	31.3
New equity	6.2	6.6	6.8	6.9	6.2	6.5
	40.6	44.4	46.1	46.7	40.8	43.8
	30.8	32.2	32.9	33.1	30.9	32.0
Debt	4.3	4.7	4.9	5.0	4.3	4.6
	14.2	22.0	25.3	26.5	14.7	20.9
	24.7	26.1	26.8	27.0	24.8	25.9
Mean	5.4	5.8	6.1	6.1	5.4	5.8
	32.1	37.0	39.2	40.0	32.4	36.3
	28.3	29.7	30.4	30.6	28.4	29.5

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.6	6.8	6.9	6.2	6.5
earnings	35.6	39.8	41.7	42.3	35.9	39.2
	28.7	30.1	30.8	31.1	28.8	29.9
New equity	6.2	6.6	6.9	6.9	6.2	6.6
	36.3	40.4	42.3	42.9	36.5	39.8
	28.9	30.3	31.0	31.3	29.0	30.1
Debt	4.3	4.7	4.9	5.0	4.3	4.6
	7.6	16.0	19.7	20.9	8.2	14.9
	22.4	23.9	24.6	24.8	22.5	23.7
Mean	5.5	5.9	6.1	6.2	5.5	5.9
	28.0	33.2	35.6	36.4	28.4	32.5
	26.5	27.9	28.7	28.9	26.6	27.7

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.6	6.8	6.9	6.5	6.6
earnings	44.0	48.3	50.2	50.8	47.8	48.3
	34.2	35.7	36.4	36.6	35.5	35.7
New equity	6.4	6.9	7.2	7.2	6.8	6.9
	46.9	50.8	52.5	53.1	50.3	50.8
	35.2	36.7	37.4	37.6	36.5	36.7
Debt	4.2	4.7	4.9	5.0	4.6	4.7
	18.2	27.2	30.8	32.0	26.1	27.2
	28.6	30.1	30.8	31.1	29.9	30.1
Mean	5.4	5.9	6.2	6.3	5.9	5.9
	37.4	42.8	45.0	45.8	42.1	42.8
	32.3	33.8	34.5	34.8	33.6	33.8

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.6	6.8	6.9	6.5	6.6
earnings	44.0	48.3	50.2	50.8	47.8	48.3
	34.2	35.7	36.4	36.6	35.5	35.7
New equity	6.4	6.9	7.2	7.2	6.8	6.9
	46.9	50.8	52.5	53.1	50.3	50.8
	35.2	36.7	37.4	37.6	36.5	36.7
Debt	4.2	4.7	4.9	5.0	4.6	4.7
	18.2	27.2	30.8	32.0	26.1	27.2
	28.6	30.1	30.8	31.1	29.9	30.1
Mean	5.4	5.9	6.2	6.3	5.9	5.9
	37.4	42.8	45.0	45.8	42.1	42.8
	32.3	33.8	34.5	34.8	33.6	33.8

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	6.9	7.1	7.2	6.8	6.9
earnings	38.0	42.6	44.7	45.3	42.1	42.6
	31.3	33.0	33.8	34.0	32.8	33.0
New equity	6.4	7.0	7.2	7.3	6.9	7.0
	38.6	43.2	45.2	45.8	42.7	43.2
	31.5	33.2	34.0	34.3	33.0	33.2
Debt	4.1	4.7	4.9	5.0	4.6	4.7
	4.5	15.2	19.5	20.9	14.0	15.2
	24.1	25.8	26.6	26.9	25.6	25.8
Mean	5.6	6.1	6.4	6.5	6.1	6.1
	29.4	35.4	37.9	38.7	34.7	35.4
	28.8	30.5	31.3	31.6	30.3	30.5

Hungary

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	6.7	6.5	6.6	6.2	6.7
earnings	33.3	24.8	22.8	24.8	19.2	25.3
	24.4	21.0	20.3	21.0	19.2	21.2
New equity	7.5	6.7	6.5	6.6	6.2	6.7
	33.3	24.8	22.8	24.8	19.2	25.3
	24.4	21.0	20.3	21.0	19.2	21.2
Debt	5.9	5.1	4.9	5.1	4.6	5.1
	15.7	2.0	-1.5	1.9	-7.9	2.7
	18.1	14.8	14.1	14.8	12.9	14.9
Mean	6.9	6.1	5.9	6.1	5.6	6.1
	28.0	18.2	15.7	18.1	11.4	18.7
	22.2	18.8	18.1	18.8	17.0	19.0

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	6.7	6.5	6.7	6.2	6.7
earnings	33.5	25.6	23.6	25.1	19.4	25.7
	24.7	21.5	20.8	21.3	19.4	21.5
New equity	7.5	6.7	6.5	6.7	6.2	6.7
	33.5	25.6	23.6	25.1	19.4	25.7
	24.7	21.5	20.8	21.3	19.4	21.5
Debt	6.0	5.2	5.0	5.1	4.6	5.2
	16.1	3.2	-0.1	2.4	-7.6	3.4
	18.4	15.2	14.5	15.0	13.1	15.3
Mean	7.0	6.2	6.0	6.1	5.7	6.2
	28.3	19.0	16.7	18.4	11.6	19.2
	22.5	19.3	18.6	19.1	17.2	19.3

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.8	6.6	6.7	6.2	6.8
earnings	33.8	26.3	24.5	25.4	19.6	26.2
	25.0	21.9	21.2	21.6	19.6	21.9
New equity	7.6	6.8	6.6	6.7	6.2	6.8
	33.8	26.3	24.5	25.4	19.6	26.2
	25.0	21.9	21.2	21.6	19.6	21.9
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	16.5	4.4	1.2	2.8	-7.2	4.1
	18.7	15.6	15.0	15.3	13.4	15.6
Mean	7.0	6.2	6.1	6.2	5.7	6.2
	28.6	19.9	17.7	18.8	11.9	19.8
	22.8	19.7	19.1	19.4	17.4	19.7

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	6.8	6.6	6.7	6.2	6.8
	33.8	26.3	24.6	25.4	19.6	26.3
	25.0	21.9	21.3	21.6	19.6	21.9
New equity	7.6	6.8	6.6	6.7	6.2	6.8
	33.8	26.3	24.6	25.4	19.6	26.3
	25.0	21.9	21.3	21.6	19.6	21.9
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	16.5	4.4	1.4	2.8	-7.2	4.2
	18.7	15.6	15.0	15.3	13.4	15.6
Mean	7.0	6.2	6.1	6.2	5.7	6.2
	28.6	19.9	17.9	18.8	11.9	19.8
	22.8	19.7	19.1	19.4	17.4	19.7

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	6.8	6.6	6.7	6.2	6.8
	33.8	26.3	24.6	25.4	19.6	26.3
	25.0	21.9	21.3	21.6	19.6	21.9
New equity	7.6	6.8	6.6	6.7	6.2	6.8
	33.8	26.3	24.6	25.4	19.6	26.3
	25.0	21.9	21.3	21.6	19.6	21.9
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	16.5	4.4	1.4	2.8	-7.2	4.2
	18.7	15.6	15.0	15.3	13.4	15.6
Mean	7.0	6.2	6.1	6.2	5.7	6.2
	28.6	19.9	17.9	18.8	11.9	19.8
	22.8	19.7	19.1	19.4	17.4	19.7

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	6.8	6.6	6.7	6.2	6.8
	33.8	26.3	24.6	25.4	19.6	26.3
	25.0	21.9	21.3	21.6	19.6	21.9
New equity	7.6	6.8	6.6	6.7	6.2	6.8
	33.8	26.3	24.6	25.4	19.6	26.3
	25.0	21.9	21.3	21.6	19.6	21.9
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	16.5	4.4	1.4	2.8	-7.2	4.2
	18.7	15.6	15.0	15.3	13.4	15.6
Mean	7.0	6.2	6.1	6.2	5.7	6.2
	28.6	19.9	17.9	18.8	11.9	19.8
	22.8	19.7	19.1	19.4	17.4	19.7

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	6.6	6.5	6.4	6.1	6.6
earnings	32.4	24.5	23.1	22.0	17.8	24.3
	23.2	20.0	19.5	18.5	17.8	19.8
New equity	7.4	6.6	6.5	6.4	6.1	6.6
	32.4	24.5	23.1	22.0	17.8	24.3
	23.2	20.0	19.5	18.5	17.8	19.8
Debt	6.0	5.3	5.1	5.1	4.7	5.2
	17.0	5.2	2.8	1.5	-5.8	4.7
	17.5	14.4	13.9	13.0	12.2	14.2
Mean	6.9	6.2	6.0	5.9	5.6	6.1
	27.7	18.7	17.0	15.9	10.8	18.4
	21.2	18.1	17.5	16.6	15.8	17.8

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	5.8	5.9	6.4	6.1	6.3
earnings	32.3	13.9	15.2	22.0	17.7	20.8
	23.1	16.6	17.0	18.5	17.7	18.6
New equity	7.4	5.8	5.9	6.4	6.1	6.3
	32.3	13.9	15.2	22.0	17.7	20.8
	23.1	16.6	17.0	18.5	17.7	18.6
Debt	6.0	4.5	4.5	5.1	4.7	5.0
	17.0	-12.3	-10.1	1.4	-5.9	-0.8
	17.5	11.0	11.4	12.9	12.1	13.0
Mean	6.9	5.3	5.4	5.9	5.6	5.8
	27.6	6.3	7.7	15.9	10.8	14.4
	21.1	14.7	15.0	16.6	15.8	16.6

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	5.8	5.9	6.3	6.1	6.3
earnings	32.1	13.3	14.5	21.0	17.6	20.3
	22.9	16.3	16.7	17.6	17.6	18.2
New equity	7.4	5.8	5.9	6.3	6.1	6.3
	32.1	13.3	14.5	21.0	17.6	20.3
	22.9	16.3	16.7	17.6	17.6	18.2
Debt	6.0	4.4	4.5	5.0	4.7	4.9
	16.7	-13.2	-11.1	0.0	-6.1	-1.5
	17.3	10.8	11.1	12.0	12.0	12.6
Mean	6.9	5.3	5.4	5.9	5.6	5.8
	27.4	5.6	7.0	14.7	10.6	13.9
	21.0	14.4	14.7	15.6	15.6	16.3

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	5.9	6.0	6.7	6.4	6.5
earnings	35.2	14.9	16.2	25.8	21.4	23.5
	26.8	19.5	19.9	22.0	21.4	21.9
New equity	7.7	5.9	6.0	6.7	6.4	6.5
	35.2	14.9	16.2	25.8	21.4	23.5
	26.8	19.5	19.9	22.0	21.4	21.9
Debt	5.9	4.1	4.2	5.0	4.6	4.8
	15.7	-21.8	-19.1	0.0	-8.9	-4.9
	19.7	12.6	12.9	15.0	14.5	14.9
Mean	7.1	5.3	5.3	6.1	5.7	5.9
	29.5	4.9	6.5	18.4	13.0	15.5
	24.3	17.1	17.5	19.5	19.0	19.5

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	5.9	6.0	6.7	6.4	6.5
earnings	35.2	14.9	16.2	25.8	21.4	23.5
	26.8	19.5	19.9	22.0	21.4	21.9
New equity	7.7	5.9	6.0	6.7	6.4	6.5
	35.2	14.9	16.2	25.8	21.4	23.5
	26.8	19.5	19.9	22.0	21.4	21.9
Debt	5.9	4.1	4.2	5.0	4.6	4.8
	15.7	-21.8	-19.1	0.0	-8.9	-4.9
	19.7	12.6	12.9	15.0	14.5	14.9
Mean	7.1	5.3	5.3	6.1	5.7	5.9
	29.5	4.9	6.5	18.4	13.0	15.5
	24.3	17.1	17.5	19.5	19.0	19.5

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	5.9	6.0	6.7	6.4	6.5
earnings	35.2	14.9	16.2	25.8	21.4	23.5
	26.8	19.5	19.9	22.0	21.4	21.9
New equity	7.7	5.9	6.0	6.7	6.4	6.5
	35.2	14.9	16.2	25.8	21.4	23.5
	26.8	19.5	19.9	22.0	21.4	21.9
Debt	5.9	4.1	4.2	5.0	4.6	4.8
	15.7	-21.8	-19.1	0.0	-8.9	-4.9
	19.7	12.6	12.9	15.0	14.5	14.9
Mean	7.1	5.3	5.3	6.1	5.7	5.9
	29.5	4.9	6.5	18.4	13.0	15.5
	24.3	17.1	17.5	19.5	19.0	19.5

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	5.9	6.0	6.6	6.3	6.5
earnings	34.9	16.0	17.4	24.6	20.9	23.4
	26.2	19.4	19.8	20.9	20.9	21.4
New equity	7.7	5.9	6.0	6.6	6.3	6.5
	34.9	16.0	17.4	24.6	20.9	23.4
	26.2	19.4	19.8	20.9	20.9	21.4
Debt	6.0	4.3	4.4	5.0	4.6	4.9
	16.6	-16.9	-14.2	0.0	-7.6	-2.9
	19.6	12.8	13.2	14.3	14.3	14.8
Mean	7.1	5.4	5.5	6.1	5.7	5.9
	29.5	6.8	8.5	17.5	12.8	15.9
	23.9	17.1	17.5	18.5	18.5	19.1

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	5.9	6.0	6.6	6.6	6.6
earnings	34.9	16.0	17.4	24.6	24.0	24.0
	26.2	19.4	19.8	20.9	21.9	21.6
New equity	7.7	5.9	6.0	6.6	6.6	6.6
	34.9	16.0	17.4	24.6	24.0	24.0
	26.2	19.4	19.8	20.9	21.9	21.6
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.9	-14.2	0.0	-1.9	-1.8
	19.6	12.8	13.2	14.3	15.3	15.0
Mean	7.1	5.4	5.5	6.1	6.0	6.0
	29.5	6.8	8.5	17.5	16.6	16.6
	23.9	17.1	17.5	18.5	19.6	19.3

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.0	6.1	6.6	6.6	6.6
earnings	34.9	16.0	17.4	24.6	24.0	24.0
	26.3	19.4	19.8	20.9	21.9	21.6
New equity	7.7	6.0	6.1	6.6	6.6	6.6
	34.9	16.0	17.4	24.6	24.0	24.0
	26.3	19.4	19.8	20.9	21.9	21.6
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.7	-14.1	0.0	-1.9	-1.8
	19.6	12.8	13.2	14.3	15.3	15.0
Mean	7.1	5.4	5.5	6.1	6.0	6.0
	29.5	6.9	8.6	17.5	16.6	16.6
	23.9	17.1	17.5	18.5	19.6	19.3

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.0	6.1	6.6	6.6	6.6
	34.9	16.0	17.4	24.6	24.0	24.0
	26.3	19.4	19.8	20.9	21.9	21.6
New equity	7.7	6.0	6.1	6.6	6.6	6.6
	34.9	16.0	17.4	24.6	24.0	24.0
	26.3	19.4	19.8	20.9	21.9	21.6
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.7	-14.1	0.0	-1.9	-1.8
	19.6	12.8	13.2	14.3	15.3	15.0
Mean	7.1	5.4	5.5	6.1	6.0	6.0
	29.5	6.9	8.6	17.5	16.6	16.6
	23.9	17.1	17.5	18.5	19.6	19.3

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.0	6.1	6.6	6.6	6.6
	34.9	16.0	17.4	24.6	24.0	24.0
	26.3	19.4	19.8	20.9	21.9	21.6
New equity	7.7	6.0	6.1	6.6	6.6	6.6
	34.9	16.0	17.4	24.6	24.0	24.0
	26.3	19.4	19.8	20.9	21.9	21.6
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.7	-14.1	0.0	-1.9	-1.8
	19.6	12.8	13.2	14.3	15.3	15.0
Mean	7.1	5.4	5.5	6.1	6.0	6.0
	29.5	6.9	8.6	17.5	16.6	16.6
	23.9	17.1	17.5	18.5	19.6	19.3

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.0	6.1	6.6	6.6	6.6
	34.9	16.0	17.4	24.6	24.0	24.0
	26.3	19.4	19.8	20.9	21.9	21.6
New equity	7.7	6.0	6.1	6.6	6.6	6.6
	34.9	16.0	17.4	24.6	24.0	24.0
	26.3	19.4	19.8	20.9	21.9	21.6
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.7	-14.1	0.0	-1.9	-1.8
	19.6	12.8	13.2	14.3	15.3	15.0
Mean	7.1	5.4	5.5	6.1	6.0	6.0
	29.5	6.9	8.6	17.5	16.6	16.6
	23.9	17.1	17.5	18.5	19.6	19.3

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	5.2	5.0	5.1	4.7	5.2
earnings	65.3	59.8	58.6	59.7	55.7	60.1
	29.1	26.5	26.0	26.4	24.9	26.6
New equity	5.1	4.3	4.2	4.3	3.8	4.3
	59.3	51.7	50.0	51.5	45.6	52.0
	26.3	23.6	23.2	23.6	22.1	23.7
Debt	5.9	5.1	5.0	5.1	4.6	5.1
	65.0	59.4	58.2	59.3	55.2	59.7
	29.0	26.3	25.8	26.2	24.7	26.4
Mean	5.9	5.1	4.9	5.0	4.6	5.1
	64.6	59.0	57.8	58.8	54.7	59.2
	28.8	26.1	25.7	26.1	24.5	26.2

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	5.2	5.0	5.1	4.7	5.2
earnings	65.3	59.8	58.6	59.7	55.7	60.1
	29.1	26.5	26.0	26.4	24.9	26.6
New equity	5.1	4.3	4.2	4.3	3.8	4.3
	59.3	51.7	50.0	51.5	45.6	52.0
	26.3	23.6	23.2	23.6	22.1	23.7
Debt	5.9	5.1	5.0	5.1	4.6	5.1
	65.0	59.4	58.2	59.3	55.2	59.7
	29.0	26.3	25.8	26.2	24.7	26.4
Mean	5.9	5.1	4.9	5.0	4.6	5.1
	64.6	59.0	57.8	58.8	54.7	59.2
	28.8	26.1	25.7	26.1	24.5	26.2

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	6.7	6.5	6.6	6.2	6.7
earnings	33.3	24.8	22.8	24.8	19.2	25.3
	34.5	31.8	31.3	31.8	30.3	32.0
New equity	9.7	8.8	8.6	8.8	8.3	8.8
	48.3	43.2	42.0	43.2	40.0	43.5
	41.6	38.8	38.2	38.8	37.3	38.9
Debt	5.9	5.1	4.9	5.1	4.6	5.1
	15.7	2.0	-1.5	1.9	-7.9	2.7
	29.5	26.8	26.2	26.8	25.3	26.9
Mean	7.2	6.3	6.1	6.3	5.9	6.4
	30.2	21.0	18.7	20.9	14.6	21.4
	33.5	30.8	30.2	30.8	29.3	30.9

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.3	5.2	5.2	4.8	5.3
earnings	63.5	58.2	57.0	57.7	53.5	58.3
	29.6	27.1	26.6	26.9	25.3	27.1
New equity	5.3	4.6	4.4	4.5	4.0	4.6
	58.6	51.5	50.0	50.9	45.2	51.6
	27.2	24.7	24.2	24.5	23.0	24.7
Debt	6.0	5.2	5.0	5.1	4.6	5.2
	62.8	57.2	56.0	56.7	52.3	57.3
	29.2	26.7	26.2	26.5	25.0	26.7
Mean	6.0	5.2	5.0	5.1	4.7	5.2
	62.8	57.2	56.1	56.8	52.4	57.3
	29.2	26.7	26.2	26.5	25.0	26.7

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.3	5.2	5.2	4.8	5.3
earnings	63.5	58.2	57.0	57.7	53.5	58.3
	29.6	27.1	26.6	26.9	25.3	27.1
New equity	5.3	4.6	4.4	4.5	4.0	4.6
	58.6	51.5	50.0	50.9	45.2	51.6
	27.2	24.7	24.2	24.5	23.0	24.7
Debt	6.0	5.2	5.0	5.1	4.6	5.2
	62.8	57.2	56.0	56.7	52.3	57.3
	29.2	26.7	26.2	26.5	25.0	26.7
Mean	6.0	5.2	5.0	5.1	4.7	5.2
	62.8	57.2	56.1	56.8	52.4	57.3
	29.2	26.7	26.2	26.5	25.0	26.7

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	6.7	6.5	6.7	6.2	6.7
earnings	33.5	25.6	23.6	25.1	19.4	25.7
	34.8	32.2	31.6	32.0	30.5	32.2
New equity	9.7	8.9	8.7	8.8	8.4	8.9
	48.5	43.7	42.6	43.4	40.2	43.8
	41.8	39.1	38.6	39.0	37.5	39.2
Debt	6.0	5.2	5.0	5.1	4.6	5.2
	16.1	3.2	-0.1	2.4	-7.6	3.4
	29.7	27.2	26.6	27.0	25.5	27.2
Mean	7.2	6.4	6.2	6.3	5.9	6.4
	30.5	21.8	19.6	21.2	14.9	21.9
	33.7	31.1	30.6	31.0	29.5	31.2

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.4	5.2	5.3	4.8	5.3
earnings	63.7	58.7	57.6	57.9	53.7	58.6
	29.8	27.4	27.0	27.1	25.5	27.4
New equity	5.4	4.6	4.5	4.5	4.1	4.6
	58.8	52.2	50.8	51.2	45.4	52.0
	27.5	25.1	24.6	24.7	23.2	25.0
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	63.0	57.7	56.6	56.9	52.5	57.6
	29.4	27.0	26.6	26.7	25.2	27.0
Mean	6.0	5.2	5.1	5.1	4.7	5.2
	63.0	57.7	56.7	57.0	52.5	57.7
	29.5	27.0	26.6	26.7	25.2	27.0

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.4	5.2	5.3	4.8	5.3
earnings	63.7	58.7	57.6	57.9	53.7	58.6
	29.8	27.4	27.0	27.1	25.5	27.4
New equity	5.4	4.6	4.5	4.5	4.1	4.6
	58.8	52.2	50.8	51.2	45.4	52.0
	27.5	25.1	24.6	24.7	23.2	25.0
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	63.0	57.7	56.6	56.9	52.5	57.6
	29.4	27.0	26.6	26.7	25.2	27.0
Mean	6.0	5.2	5.1	5.1	4.7	5.2
	63.0	57.7	56.7	57.0	52.5	57.7
	29.5	27.0	26.6	26.7	25.2	27.0

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.8	6.6	6.7	6.2	6.8
earnings	33.8	26.3	24.5	25.4	19.6	26.2
	35.0	32.5	32.0	32.3	30.7	32.5
New equity	9.7	9.0	8.8	8.9	8.4	8.9
	48.7	44.1	43.1	43.6	40.4	44.1
	42.0	39.5	39.0	39.2	37.7	39.5
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	16.5	4.4	1.2	2.8	-7.2	4.1
	29.9	27.5	27.0	27.2	25.7	27.5
Mean	7.2	6.5	6.3	6.4	5.9	6.4
	30.8	22.6	20.5	21.5	15.2	22.5
	33.9	31.5	30.9	31.2	29.7	31.4

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.4	5.2	5.3	4.8	5.3
earnings	63.7	58.7	57.7	57.9	53.7	58.6
	29.8	27.4	27.0	27.1	25.5	27.4
New equity	5.4	4.6	4.5	4.5	4.1	4.6
	58.8	52.2	50.9	51.2	45.4	52.1
	27.5	25.1	24.7	24.7	23.2	25.0
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	63.0	57.7	56.7	56.9	52.5	57.6
	29.4	27.0	26.6	26.7	25.2	27.0
Mean	6.0	5.2	5.1	5.1	4.7	5.2
	63.0	57.7	56.7	57.0	52.5	57.7
	29.5	27.0	26.6	26.7	25.2	27.0

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.4	5.2	5.3	4.8	5.3
earnings	63.7	58.7	57.7	57.9	53.7	58.6
	29.8	27.4	27.0	27.1	25.5	27.4
New equity	5.4	4.6	4.5	4.5	4.1	4.6
	58.8	52.2	50.9	51.2	45.4	52.1
	27.5	25.1	24.7	24.7	23.2	25.0
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	63.0	57.7	56.7	56.9	52.5	57.6
	29.4	27.0	26.6	26.7	25.2	27.0
Mean	6.0	5.2	5.1	5.1	4.7	5.2
	63.0	57.7	56.7	57.0	52.5	57.7
	29.5	27.0	26.6	26.7	25.2	27.0

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.8	6.6	6.7	6.2	6.8
earnings	33.8	26.3	24.6	25.4	19.6	26.3
	35.0	32.5	32.0	32.3	30.7	32.5
New equity	9.7	9.0	8.8	8.9	8.4	8.9
	48.7	44.1	43.2	43.6	40.4	44.1
	42.0	39.5	39.0	39.2	37.7	39.5
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	16.5	4.4	1.4	2.8	-7.2	4.2
	29.9	27.5	27.0	27.2	25.7	27.5
Mean	7.2	6.5	6.3	6.4	5.9	6.5
	30.8	22.6	20.7	21.5	15.2	22.5
	33.9	31.5	31.0	31.2	29.7	31.4

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.4	5.2	5.3	4.8	5.3
earnings	63.7	58.7	57.7	57.9	53.7	58.6
	29.8	27.4	27.0	27.1	25.5	27.4
New equity	5.4	4.6	4.5	4.5	4.1	4.6
	58.8	52.2	50.9	51.2	45.4	52.1
	27.5	25.1	24.7	24.7	23.2	25.0
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	63.0	57.7	56.7	56.9	52.5	57.6
	29.4	27.0	26.6	26.7	25.2	27.0
Mean	6.0	5.2	5.1	5.1	4.7	5.2
	63.0	57.7	56.7	57.0	52.5	57.7
	29.5	27.0	26.6	26.7	25.2	27.0

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.4	5.2	5.3	4.8	5.3
earnings	63.7	58.7	57.7	57.9	53.7	58.6
	29.8	27.4	27.0	27.1	25.5	27.4
New equity	5.4	4.6	4.5	4.5	4.1	4.6
	58.8	52.2	50.9	51.2	45.4	52.1
	27.5	25.1	24.7	24.7	23.2	25.0
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	63.0	57.7	56.7	56.9	52.5	57.6
	29.4	27.0	26.6	26.7	25.2	27.0
Mean	6.0	5.2	5.1	5.1	4.7	5.2
	63.0	57.7	56.7	57.0	52.5	57.7
	29.5	27.0	26.6	26.7	25.2	27.0

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.8	6.6	6.7	6.2	6.8
earnings	33.8	26.3	24.6	25.4	19.6	26.3
	35.0	32.5	32.0	32.3	30.7	32.5
New equity	9.7	9.0	8.8	8.9	8.4	8.9
	48.7	44.1	43.2	43.6	40.4	44.1
	42.0	39.5	39.0	39.2	37.7	39.5
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	16.5	4.4	1.4	2.8	-7.2	4.2
	29.9	27.5	27.0	27.2	25.7	27.5
Mean	7.2	6.5	6.3	6.4	5.9	6.5
	30.8	22.6	20.7	21.5	15.2	22.5
	33.9	31.5	31.0	31.2	29.7	31.4

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.4	5.2	5.3	4.8	5.3
earnings	63.7	58.7	57.7	57.9	53.7	58.6
	29.8	27.4	27.0	27.1	25.5	27.4
New equity	5.4	4.6	4.5	4.5	4.1	4.6
	58.8	52.2	50.9	51.2	45.4	52.1
	27.5	25.1	24.7	24.7	23.2	25.0
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	63.0	57.7	56.7	56.9	52.5	57.6
	29.4	27.0	26.6	26.7	25.2	27.0
Mean	6.0	5.2	5.1	5.1	4.7	5.2
	63.0	57.7	56.7	57.0	52.5	57.7
	29.5	27.0	26.6	26.7	25.2	27.0

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.4	5.2	5.3	4.8	5.3
earnings	63.7	58.7	57.7	57.9	53.7	58.6
	29.8	27.4	27.0	27.1	25.5	27.4
New equity	5.4	4.6	4.5	4.5	4.1	4.6
	58.8	52.2	50.9	51.2	45.4	52.1
	27.5	25.1	24.7	24.7	23.2	25.0
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	63.0	57.7	56.7	56.9	52.5	57.6
	29.4	27.0	26.6	26.7	25.2	27.0
Mean	6.0	5.2	5.1	5.1	4.7	5.2
	63.0	57.7	56.7	57.0	52.5	57.7
	29.5	27.0	26.6	26.7	25.2	27.0

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.8	6.6	6.7	6.2	6.8
earnings	33.8	26.3	24.6	25.4	19.6	26.3
	35.0	32.5	32.0	32.3	30.7	32.5
New equity	9.7	9.0	8.8	8.9	8.4	8.9
	48.7	44.1	43.2	43.6	40.4	44.1
	42.0	39.5	39.0	39.2	37.7	39.5
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	16.5	4.4	1.4	2.8	-7.2	4.2
	29.9	27.5	27.0	27.2	25.7	27.5
Mean	7.2	6.5	6.3	6.4	5.9	6.5
	30.8	22.6	20.7	21.5	15.2	22.5
	33.9	31.5	31.0	31.2	29.7	31.4

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	5.3	5.2	5.1	4.7	5.3
earnings	61.0	55.6	54.7	53.8	50.4	55.4
	28.6	26.1	25.8	24.9	24.3	25.9
New equity	5.5	4.7	4.6	4.5	4.2	4.7
	57.0	50.2	49.2	48.0	43.6	50.0
	26.7	24.2	23.9	23.0	22.4	24.1
Debt	6.0	5.3	5.2	5.1	4.7	5.3
	60.9	55.4	54.6	53.6	50.2	55.2
	28.5	26.1	25.7	24.8	24.2	25.9
Mean	6.0	5.2	5.1	5.0	4.7	5.2
	60.6	55.0	54.2	53.2	49.7	54.8
	28.4	25.9	25.6	24.7	24.1	25.7

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	5.3	5.2	5.1	4.7	5.3
earnings	61.0	55.6	54.7	53.8	50.4	55.4
	28.6	26.1	25.8	24.9	24.3	25.9
New equity	5.5	4.7	4.6	4.5	4.2	4.7
	57.0	50.2	49.2	48.0	43.6	50.0
	26.7	24.2	23.9	23.0	22.4	24.1
Debt	6.0	5.3	5.2	5.1	4.7	5.3
	60.9	55.4	54.6	53.6	50.2	55.2
	28.5	26.1	25.7	24.8	24.2	25.9
Mean	6.0	5.2	5.1	5.0	4.7	5.2
	60.6	55.0	54.2	53.2	49.7	54.8
	28.4	25.9	25.6	24.7	24.1	25.7

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	6.6	6.5	6.4	6.1	6.6
earnings	32.4	24.5	23.1	22.0	17.8	24.3
	33.5	31.0	30.6	29.8	29.2	30.8
New equity	9.5	8.7	8.6	8.5	8.2	8.7
	47.5	42.8	42.0	41.2	39.0	42.6
	40.5	38.0	37.6	36.8	36.2	37.8
Debt	6.0	5.3	5.1	5.1	4.7	5.2
	17.0	5.2	2.8	1.5	-5.8	4.7
	29.0	26.6	26.1	25.4	24.8	26.4
Mean	7.1	6.4	6.2	6.2	5.8	6.3
	29.8	21.4	19.8	18.8	14.1	21.1
	32.7	30.1	29.7	29.0	28.3	30.0

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	3.9	4.0	4.3	4.0	4.3
earnings	55.2	39.9	41.0	45.5	40.6	45.1
	28.7	24.5	24.8	25.3	24.7	25.6
New equity	5.9	4.6	4.6	5.0	4.6	4.9
	60.1	48.4	49.3	52.5	48.9	52.3
	30.8	26.6	26.8	27.3	26.7	27.6
Debt	6.0	4.7	4.8	5.1	4.7	5.0
	60.9	49.7	50.5	53.6	50.1	53.4
	31.1	26.9	27.2	27.7	27.1	28.0
Mean	5.6	4.2	4.3	4.6	4.3	4.6
	57.9	44.6	45.5	49.3	45.2	49.0
	29.8	25.6	25.8	26.3	25.7	26.6

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	3.9	4.0	4.3	4.0	4.3
earnings	55.2	39.9	41.0	45.5	40.6	45.1
	28.7	24.5	24.8	25.3	24.7	25.6
New equity	5.9	4.6	4.6	5.0	4.6	4.9
	60.1	48.4	49.3	52.5	48.9	52.3
	30.8	26.6	26.8	27.3	26.7	27.6
Debt	6.0	4.7	4.8	5.1	4.7	5.0
	60.9	49.7	50.5	53.6	50.1	53.4
	31.1	26.9	27.2	27.7	27.1	28.0
Mean	5.6	4.2	4.3	4.6	4.3	4.6
	57.9	44.6	45.5	49.3	45.2	49.0
	29.8	25.6	25.8	26.3	25.7	26.6

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.8	7.1	7.2	7.8	7.5	7.7
earnings	43.5	29.7	30.6	36.3	33.6	35.1
	41.0	35.7	35.9	37.5	36.9	37.4
New equity	10.2	8.5	8.6	9.2	8.9	9.1
	51.1	41.0	41.7	45.7	43.8	44.9
	45.2	39.9	40.1	41.7	41.1	41.6
Debt	6.0	4.3	4.4	5.1	4.7	4.9
	17.0	-16.1	-13.7	1.4	-5.9	-1.9
	32.4	27.1	27.4	29.0	28.4	28.8
Mean	8.0	6.3	6.4	7.0	6.7	6.9
	37.5	20.2	21.4	28.7	25.2	27.1
	38.4	33.1	33.4	35.0	34.4	34.8

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	4.1	4.1	4.4	4.1	4.4
earnings	54.1	38.5	39.6	43.9	39.9	43.8
	29.3	25.0	25.2	25.2	25.2	26.0
New equity	6.1	4.7	4.8	5.1	4.8	5.1
	59.2	47.3	48.1	51.2	48.3	51.3
	31.4	27.1	27.3	27.4	27.4	28.1
Debt	6.0	4.6	4.7	5.0	4.7	5.0
	58.5	46.0	46.9	50.1	47.1	50.2
	31.1	26.7	27.0	27.0	27.0	27.8
Mean	5.7	4.3	4.4	4.7	4.4	4.7
	56.3	42.3	43.2	47.0	43.5	47.0
	30.1	25.8	26.0	26.1	26.1	26.8

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	4.1	4.1	4.4	4.1	4.4
earnings	54.1	38.5	39.6	43.9	39.9	43.8
	29.3	25.0	25.2	25.2	25.2	26.0
New equity	6.1	4.7	4.8	5.1	4.8	5.1
	59.2	47.3	48.1	51.2	48.3	51.3
	31.4	27.1	27.3	27.4	27.4	28.1
Debt	6.0	4.6	4.7	5.0	4.7	5.0
	58.5	46.0	46.9	50.1	47.1	50.2
	31.1	26.7	27.0	27.0	27.0	27.8
Mean	5.7	4.3	4.4	4.7	4.4	4.7
	56.3	42.3	43.2	47.0	43.5	47.0
	30.1	25.8	26.0	26.1	26.1	26.8

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.8	7.1	7.2	7.7	7.5	7.7
earnings	43.4	29.3	30.1	35.4	33.4	34.7
	40.9	35.5	35.7	36.8	36.8	37.1
New equity	10.2	8.4	8.5	9.1	8.9	9.0
	51.0	40.7	41.4	45.0	43.7	44.6
	45.1	39.7	39.9	41.0	41.0	41.3
Debt	6.0	4.3	4.4	5.0	4.7	4.9
	16.8	-17.0	-14.7	0.0	-6.1	-2.6
	32.2	26.9	27.2	28.3	28.3	28.6
Mean	8.0	6.2	6.3	6.9	6.7	6.8
	37.3	19.7	20.8	27.7	25.0	26.7
	38.3	32.9	33.2	34.3	34.3	34.6

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	5.5	5.6	6.3	5.9	6.1
earnings	50.5	34.5	35.5	42.9	39.2	41.1
	37.4	32.2	32.4	33.8	33.4	33.9
New equity	8.3	6.5	6.6	7.3	7.0	7.1
	56.6	44.7	45.4	50.7	48.1	49.5
	40.5	35.2	35.4	36.8	36.4	36.9
Debt	5.9	4.2	4.3	5.0	4.6	4.8
	39.2	13.3	15.1	27.8	21.4	24.6
	33.4	28.2	28.5	29.9	29.5	29.9
Mean	6.9	5.1	5.2	6.0	5.6	5.8
	47.8	29.8	31.0	39.4	35.2	37.4
	36.3	31.1	31.3	32.7	32.3	32.8

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	5.5	5.6	6.3	5.9	6.1
earnings	50.5	34.5	35.5	42.9	39.2	41.1
	37.4	32.2	32.4	33.8	33.4	33.9
New equity	8.3	6.5	6.6	7.3	7.0	7.1
	56.6	44.7	45.4	50.7	48.1	49.5
	40.5	35.2	35.4	36.8	36.4	36.9
Debt	5.9	4.2	4.3	5.0	4.6	4.8
	39.2	13.3	15.1	27.8	21.4	24.6
	33.4	28.2	28.5	29.9	29.5	29.9
Mean	6.9	5.1	5.2	6.0	5.6	5.8
	47.8	29.8	31.0	39.4	35.2	37.4
	36.3	31.1	31.3	32.7	32.3	32.8

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	5.5	5.6	6.3	5.9	6.1
earnings	50.5	34.5	35.5	42.9	39.2	41.1
	37.4	32.2	32.4	33.8	33.4	33.9
New equity	8.3	6.5	6.6	7.3	7.0	7.1
	56.6	44.7	45.4	50.7	48.1	49.5
	40.5	35.2	35.4	36.8	36.4	36.9
Debt	5.9	4.2	4.3	5.0	4.6	4.8
	39.2	13.3	15.1	27.8	21.4	24.6
	33.4	28.2	28.5	29.9	29.5	29.9
Mean	6.9	5.1	5.2	6.0	5.6	5.8
	47.8	29.8	31.0	39.4	35.2	37.4
	36.3	31.1	31.3	32.7	32.3	32.8

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	5.5	5.6	6.3	5.9	6.1
earnings	50.5	34.5	35.5	42.9	39.2	41.1
	37.4	32.2	32.4	33.8	33.4	33.9
New equity	8.3	6.5	6.6	7.3	7.0	7.1
	56.6	44.7	45.4	50.7	48.1	49.5
	40.5	35.2	35.4	36.8	36.4	36.9
Debt	5.9	4.2	4.3	5.0	4.6	4.8
	39.2	13.3	15.1	27.8	21.4	24.6
	33.4	28.2	28.5	29.9	29.5	29.9
Mean	6.9	5.1	5.2	6.0	5.6	5.8
	47.8	29.8	31.0	39.4	35.2	37.4
	36.3	31.1	31.3	32.7	32.3	32.8

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	5.5	5.6	6.3	5.9	6.1
earnings	50.5	34.5	35.5	42.9	39.2	41.1
	37.4	32.2	32.4	33.8	33.4	33.9
New equity	8.3	6.5	6.6	7.3	7.0	7.1
	56.6	44.7	45.4	50.7	48.1	49.5
	40.5	35.2	35.4	36.8	36.4	36.9
Debt	5.9	4.2	4.3	5.0	4.6	4.8
	39.2	13.3	15.1	27.8	21.4	24.6
	33.4	28.2	28.5	29.9	29.5	29.9
Mean	6.9	5.1	5.2	6.0	5.6	5.8
	47.8	29.8	31.0	39.4	35.2	37.4
	36.3	31.1	31.3	32.7	32.3	32.8

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	5.5	5.6	6.3	5.9	6.1
earnings	50.5	34.5	35.5	42.9	39.2	41.1
	37.4	32.2	32.4	33.8	33.4	33.9
New equity	8.3	6.5	6.6	7.3	7.0	7.1
	56.6	44.7	45.4	50.7	48.1	49.5
	40.5	35.2	35.4	36.8	36.4	36.9
Debt	5.9	4.2	4.3	5.0	4.6	4.8
	39.2	13.3	15.1	27.8	21.4	24.6
	33.4	28.2	28.5	29.9	29.5	29.9
Mean	6.9	5.1	5.2	6.0	5.6	5.8
	47.8	29.8	31.0	39.4	35.2	37.4
	36.3	31.1	31.3	32.7	32.3	32.8

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	5.5	5.6	6.3	5.9	6.1
earnings	50.5	34.5	35.5	42.9	39.2	41.1
	37.4	32.2	32.4	33.8	33.4	33.9
New equity	8.3	6.5	6.6	7.3	7.0	7.1
	56.6	44.7	45.4	50.7	48.1	49.5
	40.5	35.2	35.4	36.8	36.4	36.9
Debt	5.9	4.2	4.3	5.0	4.6	4.8
	39.2	13.3	15.1	27.8	21.4	24.6
	33.4	28.2	28.5	29.9	29.5	29.9
Mean	6.9	5.1	5.2	6.0	5.6	5.8
	47.8	29.8	31.0	39.4	35.2	37.4
	36.3	31.1	31.3	32.7	32.3	32.8

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	5.5	5.6	6.3	5.9	6.1
earnings	50.5	34.5	35.5	42.9	39.2	41.1
	37.4	32.2	32.4	33.8	33.4	33.9
New equity	8.3	6.5	6.6	7.3	7.0	7.1
	56.6	44.7	45.4	50.7	48.1	49.5
	40.5	35.2	35.4	36.8	36.4	36.9
Debt	5.9	4.2	4.3	5.0	4.6	4.8
	39.2	13.3	15.1	27.8	21.4	24.6
	33.4	28.2	28.5	29.9	29.5	29.9
Mean	6.9	5.1	5.2	6.0	5.6	5.8
	47.8	29.8	31.0	39.4	35.2	37.4
	36.3	31.1	31.3	32.7	32.3	32.8

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	5.5	5.6	6.3	5.9	6.1
earnings	50.5	34.5	35.5	42.9	39.2	41.1
	37.4	32.2	32.4	33.8	33.4	33.9
New equity	8.3	6.5	6.6	7.3	7.0	7.1
	56.6	44.7	45.4	50.7	48.1	49.5
	40.5	35.2	35.4	36.8	36.4	36.9
Debt	5.9	4.2	4.3	5.0	4.6	4.8
	39.2	13.3	15.1	27.8	21.4	24.6
	33.4	28.2	28.5	29.9	29.5	29.9
Mean	6.9	5.1	5.2	6.0	5.6	5.8
	47.8	29.8	31.0	39.4	35.2	37.4
	36.3	31.1	31.3	32.7	32.3	32.8

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	5.9	6.0	6.6	6.3	6.5
earnings	34.9	16.0	17.4	24.6	20.9	23.4
	38.4	33.3	33.6	34.4	34.4	34.8
New equity	10.6	8.9	9.0	9.5	9.3	9.4
	53.0	43.7	44.3	47.4	45.9	47.1
	47.2	42.0	42.3	43.1	43.1	43.5
Debt	6.0	4.3	4.4	5.0	4.6	4.9
	16.6	-16.9	-14.2	0.0	-7.6	-2.9
	33.4	28.3	28.6	29.4	29.4	29.9
Mean	7.4	5.7	5.8	6.3	6.0	6.2
	32.3	11.6	13.2	21.2	17.0	19.8
	37.6	32.4	32.7	33.5	33.5	34.0

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	5.9	6.0	6.6	6.3	6.5
earnings	34.9	16.0	17.4	24.6	20.9	23.4
	38.4	33.3	33.6	34.4	34.4	34.8
New equity	10.6	8.9	9.0	9.5	9.3	9.4
	53.0	43.7	44.3	47.4	45.9	47.1
	47.2	42.0	42.3	43.1	43.1	43.5
Debt	6.0	4.3	4.4	5.0	4.6	4.9
	16.6	-16.9	-14.2	0.0	-7.6	-2.9
	33.4	28.3	28.6	29.4	29.4	29.9
Mean	7.4	5.7	5.8	6.3	6.0	6.2
	32.3	11.6	13.2	21.2	17.0	19.8
	37.6	32.4	32.7	33.5	33.5	34.0

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	5.9	6.0	6.6	6.3	6.5
earnings	34.9	16.0	17.4	24.6	20.9	23.4
	38.4	33.3	33.6	34.4	34.4	34.8
New equity	10.6	8.9	9.0	9.5	9.3	9.4
	53.0	43.7	44.3	47.4	45.9	47.1
	47.2	42.0	42.3	43.1	43.1	43.5
Debt	6.0	4.3	4.4	5.0	4.6	4.9
	16.6	-16.9	-14.2	0.0	-7.6	-2.9
	33.4	28.3	28.6	29.4	29.4	29.9
Mean	7.4	5.7	5.8	6.3	6.0	6.2
	32.3	11.6	13.2	21.2	17.0	19.8
	37.6	32.4	32.7	33.5	33.5	34.0

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	5.9	6.0	6.6	6.6	6.6
earnings	34.9	16.0	17.4	24.6	24.0	24.0
	34.0	28.3	28.6	29.5	30.4	30.2
New equity	9.4	7.6	7.7	8.3	8.3	8.2
	46.6	34.4	35.3	39.5	39.4	39.4
	39.7	33.9	34.2	35.1	36.0	35.8
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.9	-14.2	0.0	-1.9	-1.8
	28.4	22.7	23.1	24.0	24.8	24.6
Mean	7.3	5.5	5.6	6.2	6.2	6.2
	31.1	9.6	11.2	19.7	18.8	18.8
	32.7	26.9	27.2	28.1	29.0	28.8

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	5.9	6.0	6.6	6.6	6.6
earnings	34.9	16.0	17.4	24.6	24.0	24.0
	34.0	28.3	28.6	29.5	30.4	30.2
New equity	9.4	7.6	7.7	8.3	8.3	8.2
	46.6	34.4	35.3	39.5	39.4	39.4
	39.7	33.9	34.2	35.1	36.0	35.8
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.9	-14.2	0.0	-1.9	-1.8
	28.4	22.7	23.1	24.0	24.8	24.6
Mean	7.3	5.5	5.6	6.2	6.2	6.2
	31.1	9.6	11.2	19.7	18.8	18.8
	32.7	26.9	27.2	28.1	29.0	28.8

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	5.9	6.0	6.6	6.6	6.6
earnings	34.9	16.0	17.4	24.6	24.0	24.0
	34.0	28.3	28.6	29.5	30.4	30.2
New equity	9.4	7.6	7.7	8.3	8.3	8.2
	46.6	34.4	35.3	39.5	39.4	39.4
	39.7	33.9	34.2	35.1	36.0	35.8
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.9	-14.2	0.0	-1.9	-1.8
	28.4	22.7	23.1	24.0	24.8	24.6
Mean	7.3	5.5	5.6	6.2	6.2	6.2
	31.1	9.6	11.2	19.7	18.8	18.8
	32.7	26.9	27.2	28.1	29.0	28.8

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.0	6.1	6.6	6.6	6.6
earnings	34.9	16.0	17.4	24.6	24.0	24.0
	34.1	28.3	28.7	29.5	30.4	30.2
New equity	9.4	7.6	7.7	8.3	8.3	8.3
	46.6	34.5	35.3	39.5	39.4	39.4
	39.7	33.9	34.2	35.1	36.0	35.8
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.7	-14.1	0.0	-1.9	-1.8
	28.5	22.8	23.1	24.0	24.8	24.6
Mean	7.3	5.5	5.6	6.2	6.2	6.2
	31.1	9.7	11.3	19.7	18.8	18.9
	32.7	26.9	27.3	28.1	29.0	28.8

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.0	6.1	6.6	6.6	6.6
earnings	34.9	16.0	17.4	24.6	24.0	24.0
	34.1	28.3	28.7	29.5	30.4	30.2
New equity	9.4	7.6	7.7	8.3	8.3	8.3
	46.6	34.5	35.3	39.5	39.4	39.4
	39.7	33.9	34.2	35.1	36.0	35.8
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.7	-14.1	0.0	-1.9	-1.8
	28.5	22.8	23.1	24.0	24.8	24.6
Mean	7.3	5.5	5.6	6.2	6.2	6.2
	31.1	9.7	11.3	19.7	18.8	18.9
	32.7	26.9	27.3	28.1	29.0	28.8

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.0	6.1	6.6	6.6	6.6
earnings	34.9	16.0	17.4	24.6	24.0	24.0
	34.1	28.3	28.7	29.5	30.4	30.2
New equity	9.4	7.6	7.7	8.3	8.3	8.3
	46.6	34.5	35.3	39.5	39.4	39.4
	39.7	33.9	34.2	35.1	36.0	35.8
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.7	-14.1	0.0	-1.9	-1.8
	28.5	22.8	23.1	24.0	24.8	24.6
Mean	7.3	5.5	5.6	6.2	6.2	6.2
	31.1	9.7	11.3	19.7	18.8	18.9
	32.7	26.9	27.3	28.1	29.0	28.8

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.0	6.1	6.6	6.6	6.6
earnings	34.9	16.0	17.4	24.6	24.0	24.0
	34.1	28.3	28.7	29.5	30.4	30.2
New equity	9.4	7.6	7.7	8.3	8.3	8.3
	46.6	34.5	35.3	39.5	39.4	39.4
	39.7	33.9	34.2	35.1	36.0	35.8
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.7	-14.1	0.0	-1.9	-1.8
	28.5	22.8	23.1	24.0	24.8	24.6
Mean	7.3	5.5	5.6	6.2	6.2	6.2
	31.1	9.7	11.3	19.7	18.8	18.9
	32.7	26.9	27.3	28.1	29.0	28.8

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.0	6.1	6.6	6.6	6.6
earnings	34.9	16.0	17.4	24.6	24.0	24.0
	34.1	28.3	28.7	29.5	30.4	30.2
New equity	9.4	7.6	7.7	8.3	8.3	8.3
	46.6	34.5	35.3	39.5	39.4	39.4
	39.7	33.9	34.2	35.1	36.0	35.8
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.7	-14.1	0.0	-1.9	-1.8
	28.5	22.8	23.1	24.0	24.8	24.6
Mean	7.3	5.5	5.6	6.2	6.2	6.2
	31.1	9.7	11.3	19.7	18.8	18.9
	32.7	26.9	27.3	28.1	29.0	28.8

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.0	6.1	6.6	6.6	6.6
earnings	34.9	16.0	17.4	24.6	24.0	24.0
	34.1	28.3	28.7	29.5	30.4	30.2
New equity	9.4	7.6	7.7	8.3	8.3	8.3
	46.6	34.5	35.3	39.5	39.4	39.4
	39.7	33.9	34.2	35.1	36.0	35.8
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.7	-14.1	0.0	-1.9	-1.8
	28.5	22.8	23.1	24.0	24.8	24.6
Mean	7.3	5.5	5.6	6.2	6.2	6.2
	31.1	9.7	11.3	19.7	18.8	18.9
	32.7	26.9	27.3	28.1	29.0	28.8

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.0	6.1	6.6	6.6	6.6
earnings	34.9	16.0	17.4	24.6	24.0	24.0
	34.1	28.3	28.7	29.5	30.4	30.2
New equity	9.4	7.6	7.7	8.3	8.3	8.3
	46.6	34.5	35.3	39.5	39.4	39.4
	39.7	33.9	34.2	35.1	36.0	35.8
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.7	-14.1	0.0	-1.9	-1.8
	28.5	22.8	23.1	24.0	24.8	24.6
Mean	7.3	5.5	5.6	6.2	6.2	6.2
	31.1	9.7	11.3	19.7	18.8	18.9
	32.7	26.9	27.3	28.1	29.0	28.8

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.0	6.1	6.6	6.6	6.6
earnings	34.9	16.0	17.4	24.6	24.0	24.0
	34.1	28.3	28.7	29.5	30.4	30.2
New equity	9.4	7.6	7.7	8.3	8.3	8.3
	46.6	34.5	35.3	39.5	39.4	39.4
	39.7	33.9	34.2	35.1	36.0	35.8
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.7	-14.1	0.0	-1.9	-1.8
	28.5	22.8	23.1	24.0	24.8	24.6
Mean	7.3	5.5	5.6	6.2	6.2	6.2
	31.1	9.7	11.3	19.7	18.8	18.9
	32.7	26.9	27.3	28.1	29.0	28.8

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.0	6.1	6.6	6.6	6.6
earnings	34.9	16.0	17.4	24.6	24.0	24.0
	34.1	28.3	28.7	29.5	30.4	30.2
New equity	9.4	7.6	7.7	8.3	8.3	8.3
	46.6	34.5	35.3	39.5	39.4	39.4
	39.7	33.9	34.2	35.1	36.0	35.8
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.7	-14.1	0.0	-1.9	-1.8
	28.5	22.8	23.1	24.0	24.8	24.6
Mean	7.3	5.5	5.6	6.2	6.2	6.2
	31.1	9.7	11.3	19.7	18.8	18.9
	32.7	26.9	27.3	28.1	29.0	28.8

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.0	6.1	6.6	6.6	6.6
earnings	34.9	16.0	17.4	24.6	24.0	24.0
	34.1	28.3	28.7	29.5	30.4	30.2
New equity	9.4	7.6	7.7	8.3	8.3	8.3
	46.6	34.5	35.3	39.5	39.4	39.4
	39.7	33.9	34.2	35.1	36.0	35.8
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.7	-14.1	0.0	-1.9	-1.8
	28.5	22.8	23.1	24.0	24.8	24.6
Mean	7.3	5.5	5.6	6.2	6.2	6.2
	31.1	9.7	11.3	19.7	18.8	18.9
	32.7	26.9	27.3	28.1	29.0	28.8

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.0	6.1	6.6	6.6	6.6
earnings	34.9	16.0	17.4	24.6	24.0	24.0
	34.1	28.3	28.7	29.5	30.4	30.2
New equity	9.4	7.6	7.7	8.3	8.3	8.3
	46.6	34.5	35.3	39.5	39.4	39.4
	39.7	33.9	34.2	35.1	36.0	35.8
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.7	-14.1	0.0	-1.9	-1.8
	28.5	22.8	23.1	24.0	24.8	24.6
Mean	7.3	5.5	5.6	6.2	6.2	6.2
	31.1	9.7	11.3	19.7	18.8	18.9
	32.7	26.9	27.3	28.1	29.0	28.8

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.0	6.1	6.6	6.6	6.6
earnings	34.9	16.0	17.4	24.6	24.0	24.0
	34.1	28.3	28.7	29.5	30.4	30.2
New equity	9.4	7.6	7.7	8.3	8.3	8.3
	46.6	34.5	35.3	39.5	39.4	39.4
	39.7	33.9	34.2	35.1	36.0	35.8
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.7	-14.1	0.0	-1.9	-1.8
	28.5	22.8	23.1	24.0	24.8	24.6
Mean	7.3	5.5	5.6	6.2	6.2	6.2
	31.1	9.7	11.3	19.7	18.8	18.9
	32.7	26.9	27.3	28.1	29.0	28.8

Ireland

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.7	5.6	5.8	5.7	5.7
earnings	13.7	12.0	10.1	13.4	11.7	12.2
	11.1	10.6	10.0	11.0	10.5	10.6
New equity	5.8	5.7	5.6	5.8	5.7	5.7
	13.7	12.0	10.1	13.4	11.7	12.2
	11.1	10.6	10.0	11.0	10.5	10.6
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	0.3	-1.9	-4.4	0.0	-2.2	-1.6
	7.6	7.1	6.6	7.5	7.0	7.1
Mean	5.5	5.4	5.3	5.5	5.4	5.4
	9.4	7.6	5.5	9.1	7.3	7.8
	9.8	9.3	8.8	9.8	9.3	9.4

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.7	5.6	5.8	5.7	5.7
earnings	13.9	12.0	10.1	13.4	11.7	12.2
	11.1	10.6	10.0	11.0	10.5	10.6
New equity	5.8	5.7	5.6	5.8	5.7	5.7
	13.9	12.0	10.1	13.4	11.7	12.2
	11.1	10.6	10.0	11.0	10.5	10.6
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	0.6	-1.9	-4.4	0.0	-2.2	-1.6
	7.6	7.1	6.6	7.5	7.0	7.2
Mean	5.5	5.4	5.3	5.5	5.4	5.4
	9.6	7.6	5.5	9.1	7.3	7.9
	9.9	9.3	8.8	9.8	9.3	9.4

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.7	5.6	5.8	5.7	5.7
earnings	14.1	12.0	10.1	13.4	11.7	12.3
	11.2	10.6	10.0	11.0	10.5	10.7
New equity	5.8	5.7	5.6	5.8	5.7	5.7
	14.1	12.0	10.1	13.4	11.7	12.3
	11.2	10.6	10.0	11.0	10.5	10.7
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	0.9	-1.9	-4.4	0.0	-2.2	-1.5
	7.7	7.1	6.6	7.5	7.0	7.2
Mean	5.5	5.4	5.3	5.5	5.4	5.4
	9.9	7.6	5.5	9.1	7.3	7.9
	10.0	9.3	8.8	9.8	9.3	9.4

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.7	5.5	5.8	5.7	5.7
earnings	14.5	12.0	8.3	13.4	11.7	12.0
	11.3	10.6	9.5	11.0	10.5	10.6
New equity	5.8	5.7	5.5	5.8	5.7	5.7
	14.5	12.0	8.3	13.4	11.7	12.0
	11.3	10.6	9.5	11.0	10.5	10.6
Debt	5.1	4.9	4.7	5.0	4.9	4.9
	1.4	-1.9	-6.8	0.0	-2.2	-1.8
	7.8	7.1	6.1	7.5	7.0	7.1
Mean	5.6	5.4	5.2	5.5	5.4	5.4
	10.3	7.6	3.6	9.1	7.3	7.6
	10.1	9.3	8.3	9.8	9.3	9.4

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.7	5.5	7.3	5.7	6.0
earnings	14.8	12.0	8.3	31.7	11.7	16.6
	11.4	10.6	9.5	27.5	10.5	13.9
New equity	5.9	5.7	5.5	7.3	5.7	6.0
	14.8	12.0	8.3	31.7	11.7	16.6
	11.4	10.6	9.5	27.5	10.5	13.9
Debt	5.1	4.9	4.7	5.0	4.9	4.9
	1.9	-1.9	-6.8	0.0	-2.2	-1.7
	7.9	7.1	6.1	18.8	7.0	9.4
Mean	5.6	5.4	5.2	6.5	5.4	5.6
	10.7	7.6	3.6	23.2	7.3	11.0
	10.2	9.3	8.3	24.4	9.3	12.3

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	5.9	5.8	7.3	5.9	6.2
earnings	17.2	14.9	14.2	31.7	14.6	19.1
	13.9	13.2	13.0	27.5	13.1	16.1
New equity	6.0	5.9	5.8	7.3	5.9	6.2
	17.2	14.9	14.2	31.7	14.6	19.1
	13.9	13.2	13.0	27.5	13.1	16.1
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	0.7	-2.5	-3.5	0.0	-2.9	-1.6
	9.5	8.9	8.6	18.8	8.8	10.9
Mean	5.7	5.5	5.5	6.5	5.5	5.7
	12.1	9.5	8.7	23.2	9.2	12.9
	12.4	11.7	11.5	24.4	11.6	14.3

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	17.5	14.9	14.2	31.7	14.6	19.2
	14.0	13.2	13.0	27.5	13.1	16.1
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	17.5	14.9	14.2	31.7	14.6	19.2
	14.0	13.2	13.0	27.5	13.1	16.1
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	1.2	-2.5	-3.5	0.0	-2.9	-1.5
	9.6	8.9	8.6	18.8	8.8	10.9
Mean	5.7	5.5	5.5	6.5	5.5	5.7
	12.4	9.5	8.7	23.2	9.2	13.0
	12.5	11.7	11.5	24.4	11.6	14.3

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	17.7	14.9	14.2	31.7	14.6	19.2
	14.1	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	17.7	14.9	14.2	31.7	14.6	19.2
	14.1	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	1.6	-2.5	-3.5	0.0	-2.9	-1.4
	9.7	8.9	8.6	18.8	8.8	10.9
Mean	5.7	5.5	5.5	6.5	5.5	5.7
	12.7	9.5	8.7	23.2	9.2	13.0
	12.6	11.7	11.5	24.4	11.6	14.3

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	18.0	14.9	14.2	31.7	14.6	19.3
	14.2	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	18.0	14.9	14.2	31.7	14.6	19.3
	14.2	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	1.9	-2.5	-3.5	0.0	-2.9	-1.3
	9.8	8.9	8.6	18.8	8.8	11.0
Mean	5.7	5.5	5.5	6.5	5.5	5.8
	13.0	9.5	8.7	23.2	9.2	13.1
	12.6	11.7	11.5	24.4	11.6	14.4

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	18.2	14.9	14.2	31.7	14.6	19.3
	14.3	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	18.2	14.9	14.2	31.7	14.6	19.3
	14.3	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	2.3	-2.5	-3.5	0.0	-2.9	-1.3
	9.9	8.9	8.6	18.8	8.8	11.0
Mean	5.8	5.5	5.5	6.5	5.5	5.8
	13.3	9.5	8.7	23.2	9.2	13.1
	12.7	11.7	11.5	24.4	11.6	14.4

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	18.0	14.9	14.2	31.7	14.6	19.3
	14.2	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	18.0	14.9	14.2	31.7	14.6	19.3
	14.2	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	1.9	-2.5	-3.5	0.0	-2.9	-1.3
	9.8	8.9	8.6	18.8	8.8	11.0
Mean	5.7	5.5	5.5	6.5	5.5	5.8
	13.0	9.5	8.7	23.2	9.2	13.1
	12.6	11.7	11.5	24.4	11.6	14.4

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.8	7.3	5.9	6.2
earnings	18.7	14.9	14.2	31.7	14.6	19.4
	14.4	13.2	13.0	27.5	13.1	16.2
New equity	6.2	5.9	5.8	7.3	5.9	6.2
	18.7	14.9	14.2	31.7	14.6	19.4
	14.4	13.2	13.0	27.5	13.1	16.2
Debt	5.2	4.9	4.8	5.0	4.9	4.9
	3.0	-2.5	-3.5	0.0	-2.9	-1.1
	10.0	8.9	8.6	18.8	8.8	11.0
Mean	5.8	5.5	5.5	6.5	5.5	5.8
	13.8	9.5	8.7	23.2	9.2	13.3
	12.9	11.7	11.5	24.4	11.6	14.4

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	18.6	14.9	14.2	31.7	14.6	19.4
	14.4	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	18.6	14.9	14.2	31.7	14.6	19.4
	14.4	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	2.8	-2.5	-3.5	0.0	-2.9	-1.2
	10.0	8.9	8.6	18.8	8.8	11.0
Mean	5.8	5.5	5.5	6.5	5.5	5.8
	13.7	9.5	8.7	23.2	9.2	13.2
	12.8	11.7	11.5	24.4	11.6	14.4

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	18.5	14.9	14.2	31.7	14.6	19.4
	14.4	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	18.5	14.9	14.2	31.7	14.6	19.4
	14.4	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	2.7	-2.5	-3.5	0.0	-2.9	-1.2
	10.0	8.9	8.6	18.8	8.8	11.0
Mean	5.8	5.5	5.5	6.5	5.5	5.8
	13.6	9.5	8.7	23.2	9.2	13.2
	12.8	11.7	11.5	24.4	11.6	14.4

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	18.4	14.9	14.2	31.7	14.6	19.4
	14.3	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	18.4	14.9	14.2	31.7	14.6	19.4
	14.3	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	2.5	-2.5	-3.5	0.0	-2.9	-1.2
	9.9	8.9	8.6	18.8	8.8	11.0
Mean	5.8	5.5	5.5	6.5	5.5	5.8
	13.5	9.5	8.7	23.2	9.2	13.2
	12.8	11.7	11.5	24.4	11.6	14.4

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.1	5.9	5.8	7.3	5.9	6.2
	18.4	14.9	14.2	31.7	14.6	19.4
	14.3	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	18.4	14.9	14.2	31.7	14.6	19.4
	14.3	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	2.5	-2.5	-3.5	0.0	-2.9	-1.2
	9.9	8.9	8.6	18.8	8.8	11.0
Mean	5.8	5.5	5.5	6.5	5.5	5.8
	13.4	9.5	8.7	23.2	9.2	13.2
	12.8	11.7	11.5	24.4	11.6	14.4

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.1	5.9	5.8	7.3	5.9	6.2
	18.4	14.9	14.2	31.7	14.6	19.4
	14.3	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	18.4	14.9	14.2	31.7	14.6	19.4
	14.3	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	2.5	-2.5	-3.5	0.0	-2.9	-1.2
	9.9	8.9	8.6	18.8	8.8	11.0
Mean	5.8	5.5	5.5	6.5	5.5	5.8
	13.4	9.5	8.7	23.2	9.2	13.2
	12.8	11.7	11.5	24.4	11.6	14.4

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.9	5.8	7.3	5.9	6.1
	14.2	14.9	14.2	31.7	14.6	18.6
	13.0	13.2	13.0	27.5	13.1	15.9
New equity	5.8	5.9	5.8	7.3	5.9	6.1
	14.2	14.9	14.2	31.7	14.6	18.6
	13.0	13.2	13.0	27.5	13.1	15.9
Debt	4.8	4.9	4.8	5.0	4.9	4.9
	-3.5	-2.5	-3.5	0.0	-2.9	-2.4
	8.6	8.9	8.6	18.8	8.8	10.7
Mean	5.5	5.5	5.5	6.5	5.5	5.7
	8.8	9.5	8.7	23.2	9.2	12.3
	11.5	11.7	11.5	24.4	11.6	14.1

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.8	4.7	4.9	4.8	4.9
earnings	35.8	34.2	32.8	35.4	33.9	34.4
	32.4	32.1	31.8	32.3	32.0	32.1
New equity	7.2	7.1	7.0	7.2	7.1	7.1
	55.9	55.1	54.5	55.7	55.0	55.2
	38.8	38.5	38.2	38.7	38.4	38.5
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	36.6	35.0	33.6	36.2	34.8	35.2
	32.6	32.3	32.0	32.5	32.2	32.3
Mean	5.2	5.1	5.0	5.2	5.1	5.1
	38.8	37.4	36.1	38.5	37.2	37.6
	33.1	32.8	32.5	33.0	32.7	32.8

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.8	4.7	4.9	4.8	4.9
earnings	35.8	34.2	32.8	35.4	33.9	34.4
	32.4	32.1	31.8	32.3	32.0	32.1
New equity	7.2	7.1	7.0	7.2	7.1	7.1
	55.9	55.1	54.5	55.7	55.0	55.2
	38.8	38.5	38.2	38.7	38.4	38.5
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	36.6	35.0	33.6	36.2	34.8	35.2
	32.6	32.3	32.0	32.5	32.2	32.3
Mean	5.2	5.1	5.0	5.2	5.1	5.1
	38.8	37.4	36.1	38.5	37.2	37.6
	33.1	32.8	32.5	33.0	32.7	32.8

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.8	3.7	3.6	3.8	3.7	3.7
earnings	16.2	13.3	11.2	15.2	12.7	13.8
	9.8	9.3	8.9	9.6	9.2	9.4
New equity	4.6	4.5	4.4	4.5	4.4	4.5
	30.6	28.5	27.1	29.8	28.1	28.9
	13.0	12.4	12.1	12.8	12.3	12.5
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	36.8	35.1	33.9	36.2	34.8	35.4
	14.8	14.3	13.9	14.6	14.2	14.3
Mean	4.3	4.2	4.1	4.3	4.2	4.2
	26.2	23.9	22.3	25.4	23.4	24.2
	11.9	11.3	11.0	11.7	11.2	11.4

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.7	4.6	4.8	4.7	4.7
earnings	31.2	29.2	27.7	30.6	28.9	29.5
	37.8	37.5	37.3	37.7	37.5	37.6
New equity	9.0	8.8	8.7	8.9	8.8	8.9
	62.9	62.3	61.9	62.7	62.2	62.4
	48.0	47.6	47.4	47.9	47.6	47.7
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	34.0	32.2	30.8	33.4	31.9	32.5
	38.3	38.0	37.8	38.2	38.0	38.1
Mean	5.3	5.2	5.1	5.3	5.2	5.2
	37.5	35.9	34.6	36.9	35.6	36.1
	39.0	38.7	38.5	38.9	38.7	38.8

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	4.7	4.6	4.8	4.7	4.7
earnings	31.2	29.2	27.7	30.6	28.9	29.5
	37.8	37.5	37.3	37.7	37.5	37.6
New equity	9.0	8.8	8.7	8.9	8.8	8.9
	62.9	62.3	61.9	62.7	62.2	62.4
	48.0	47.6	47.4	47.9	47.6	47.7
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	34.0	32.2	30.8	33.4	31.9	32.5
	38.3	38.0	37.8	38.2	38.0	38.1
Mean	5.3	5.2	5.1	5.3	5.2	5.2
	37.5	35.9	34.6	36.9	35.6	36.1
	39.0	38.7	38.5	38.9	38.7	38.8

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.7	5.6	5.8	5.7	5.7
earnings	13.9	12.0	10.1	13.4	11.7	12.2
	11.1	10.6	10.0	11.0	10.5	10.6
New equity	5.8	5.7	5.6	5.8	5.7	5.7
	13.9	12.0	10.1	13.4	11.7	12.2
	11.1	10.6	10.0	11.0	10.5	10.6
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	0.6	-1.9	-4.4	0.0	-2.2	-1.6
	7.6	7.1	6.6	7.5	7.0	7.2
Mean	5.5	5.4	5.3	5.5	5.4	5.4
	9.6	7.6	5.5	9.1	7.3	7.9
	9.9	9.3	8.8	9.8	9.3	9.4

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	4.7	4.6	4.8	4.7	4.7
earnings	31.4	29.2	27.7	30.6	28.9	29.6
	36.5	36.1	35.9	36.4	36.1	36.2
New equity	8.6	8.4	8.3	8.5	8.4	8.5
	61.3	60.6	60.1	61.0	60.5	60.7
	46.0	45.6	45.4	45.9	45.6	45.7
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	34.2	32.2	30.8	33.4	31.9	32.5
	37.0	36.7	36.4	36.9	36.6	36.7
Mean	5.3	5.2	5.0	5.2	5.1	5.2
	37.2	35.4	34.1	36.5	35.1	35.7
	37.6	37.3	37.0	37.5	37.2	37.3

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	4.7	4.6	4.8	4.7	4.7
earnings	31.4	29.2	27.7	30.6	28.9	29.6
	36.5	36.1	35.9	36.4	36.1	36.2
New equity	8.6	8.4	8.3	8.5	8.4	8.5
	61.3	60.6	60.1	61.0	60.5	60.7
	46.0	45.6	45.4	45.9	45.6	45.7
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	34.2	32.2	30.8	33.4	31.9	32.5
	37.0	36.7	36.4	36.9	36.6	36.7
Mean	5.3	5.2	5.0	5.2	5.1	5.2
	37.2	35.4	34.1	36.5	35.1	35.7
	37.6	37.3	37.0	37.5	37.2	37.3

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.7	5.6	5.8	5.7	5.7
earnings	14.1	12.0	10.1	13.4	11.7	12.3
	11.2	10.6	10.0	11.0	10.5	10.7
New equity	5.8	5.7	5.6	5.8	5.7	5.7
	14.1	12.0	10.1	13.4	11.7	12.3
	11.2	10.6	10.0	11.0	10.5	10.7
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	0.9	-1.9	-4.4	0.0	-2.2	-1.5
	7.7	7.1	6.6	7.5	7.0	7.2
Mean	5.5	5.4	5.3	5.5	5.4	5.4
	9.9	7.6	5.5	9.1	7.3	7.9
	10.0	9.3	8.8	9.8	9.3	9.4

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.9	4.7	5.0	4.9	4.9
earnings	31.3	28.8	25.7	30.1	28.5	28.9
	35.7	35.2	34.7	35.5	35.2	35.3
New equity	8.5	8.4	8.1	8.4	8.3	8.4
	59.4	58.5	57.4	58.9	58.4	58.5
	44.9	44.4	43.9	44.6	44.3	44.4
Debt	5.1	4.9	4.7	5.0	4.9	4.9
	31.8	29.4	26.3	30.6	29.1	29.5
	35.8	35.3	34.8	35.6	35.3	35.4
Mean	5.4	5.2	5.0	5.3	5.2	5.2
	35.9	33.7	31.1	34.8	33.5	33.8
	36.6	36.2	35.7	36.4	36.1	36.2

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.9	4.7	5.0	4.9	4.9
earnings	31.3	28.8	25.7	30.1	28.5	28.9
	35.7	35.2	34.7	35.5	35.2	35.3
New equity	8.5	8.4	8.1	8.4	8.3	8.4
	59.4	58.5	57.4	58.9	58.4	58.5
	44.9	44.4	43.9	44.6	44.3	44.4
Debt	5.1	4.9	4.7	5.0	4.9	4.9
	31.8	29.4	26.3	30.6	29.1	29.5
	35.8	35.3	34.8	35.6	35.3	35.4
Mean	5.4	5.2	5.0	5.3	5.2	5.2
	35.9	33.7	31.1	34.8	33.5	33.8
	36.6	36.2	35.7	36.4	36.1	36.2

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.7	5.5	5.8	5.7	5.7
earnings	14.5	12.0	8.3	13.4	11.7	12.0
	11.3	10.6	9.5	11.0	10.5	10.6
New equity	5.8	5.7	5.5	5.8	5.7	5.7
	14.5	12.0	8.3	13.4	11.7	12.0
	11.3	10.6	9.5	11.0	10.5	10.6
Debt	5.1	4.9	4.7	5.0	4.9	4.9
	1.4	-1.9	-6.8	0.0	-2.2	-1.8
	7.8	7.1	6.1	7.5	7.0	7.1
Mean	5.6	5.4	5.2	5.5	5.4	5.4
	10.3	7.6	3.6	9.1	7.3	7.6
	10.1	9.3	8.3	9.8	9.3	9.4

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	5.0	4.8	6.5	5.0	5.3
earnings	31.1	28.4	25.4	44.9	28.2	32.4
	36.3	35.7	35.2	45.6	35.7	37.7
New equity	8.8	8.6	8.4	10.8	8.6	9.1
	59.1	58.1	57.1	66.7	58.0	60.2
	45.7	45.1	44.6	55.0	45.1	47.1
Debt	5.1	4.9	4.7	5.0	4.9	4.9
	29.3	26.5	23.3	27.8	26.2	26.7
	35.9	35.4	34.9	42.2	35.3	36.7
Mean	5.5	5.4	5.1	6.4	5.3	5.6
	35.0	32.6	29.9	43.9	32.4	35.1
	37.1	36.6	36.0	45.3	36.5	38.3

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	5.0	4.8	6.5	5.0	5.3
earnings	31.1	28.4	25.4	44.9	28.2	32.4
	36.3	35.7	35.2	45.6	35.7	37.7
New equity	8.8	8.6	8.4	10.8	8.6	9.1
	59.1	58.1	57.1	66.7	58.0	60.2
	45.7	45.1	44.6	55.0	45.1	47.1
Debt	5.1	4.9	4.7	5.0	4.9	4.9
	29.3	26.5	23.3	27.8	26.2	26.7
	35.9	35.4	34.9	42.2	35.3	36.7
Mean	5.5	5.4	5.1	6.4	5.3	5.6
	35.0	32.6	29.9	43.9	32.4	35.1
	37.1	36.6	36.0	45.3	36.5	38.3

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.7	5.5	7.3	5.7	6.0
earnings	14.8	12.0	8.3	31.7	11.7	16.6
	11.4	10.6	9.5	27.5	10.5	13.9
New equity	5.9	5.7	5.5	7.3	5.7	6.0
	14.8	12.0	8.3	31.7	11.7	16.6
	11.4	10.6	9.5	27.5	10.5	13.9
Debt	5.1	4.9	4.7	5.0	4.9	4.9
	1.9	-1.9	-6.8	0.0	-2.2	-1.7
	7.9	7.1	6.1	18.8	7.0	9.4
Mean	5.6	5.4	5.2	6.5	5.4	5.6
	10.7	7.6	3.6	23.2	7.3	11.0
	10.2	9.3	8.3	24.4	9.3	12.3

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.2	5.2	6.5	5.2	5.5
earnings	33.0	30.8	30.2	44.9	30.5	34.4
	37.7	37.3	37.2	45.6	37.2	39.0
New equity	9.1	8.9	8.8	10.8	8.9	9.3
	60.2	59.4	59.2	66.7	59.3	61.2
	47.1	46.7	46.5	55.0	46.6	48.4
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	28.5	26.1	25.4	27.8	25.8	26.8
	36.9	36.4	36.3	42.2	36.4	37.6
Mean	5.6	5.5	5.4	6.4	5.4	5.7
	36.0	34.0	33.5	43.9	33.7	36.5
	38.3	37.9	37.8	45.3	37.9	39.5

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.2	5.2	6.5	5.2	5.5
earnings	33.0	30.8	30.2	44.9	30.5	34.4
	37.7	37.3	37.2	45.6	37.2	39.0
New equity	9.1	8.9	8.8	10.8	8.9	9.3
	60.2	59.4	59.2	66.7	59.3	61.2
	47.1	46.7	46.5	55.0	46.6	48.4
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	28.5	26.1	25.4	27.8	25.8	26.8
	36.9	36.4	36.3	42.2	36.4	37.6
Mean	5.6	5.5	5.4	6.4	5.4	5.7
	36.0	34.0	33.5	43.9	33.7	36.5
	38.3	37.9	37.8	45.3	37.9	39.5

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	5.9	5.8	7.3	5.9	6.2
earnings	17.2	14.9	14.2	31.7	14.6	19.1
	13.9	13.2	13.0	27.5	13.1	16.1
New equity	6.0	5.9	5.8	7.3	5.9	6.2
	17.2	14.9	14.2	31.7	14.6	19.1
	13.9	13.2	13.0	27.5	13.1	16.1
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	0.7	-2.5	-3.5	0.0	-2.9	-1.6
	9.5	8.9	8.6	18.8	8.8	10.9
Mean	5.7	5.5	5.5	6.5	5.5	5.7
	12.1	9.5	8.7	23.2	9.2	12.9
	12.4	11.7	11.5	24.4	11.6	14.3

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.2	5.2	6.5	5.2	5.5
earnings	33.2	30.8	30.2	44.9	30.5	34.5
	37.8	37.3	37.2	45.6	37.2	39.0
New equity	9.1	8.9	8.8	10.8	8.9	9.3
	60.3	59.4	59.2	66.7	59.3	61.3
	47.2	46.7	46.5	55.0	46.6	48.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	28.8	26.1	25.4	27.8	25.8	26.8
	36.9	36.4	36.3	42.2	36.4	37.6
Mean	5.7	5.5	5.4	6.4	5.4	5.7
	36.2	34.0	33.5	43.9	33.7	36.5
	38.4	37.9	37.8	45.3	37.9	39.5

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.2	5.2	6.5	5.2	5.5
earnings	33.2	30.8	30.2	44.9	30.5	34.5
	37.8	37.3	37.2	45.6	37.2	39.0
New equity	9.1	8.9	8.8	10.8	8.9	9.3
	60.3	59.4	59.2	66.7	59.3	61.3
	47.2	46.7	46.5	55.0	46.6	48.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	28.8	26.1	25.4	27.8	25.8	26.8
	36.9	36.4	36.3	42.2	36.4	37.6
Mean	5.7	5.5	5.4	6.4	5.4	5.7
	36.2	34.0	33.5	43.9	33.7	36.5
	38.4	37.9	37.8	45.3	37.9	39.5

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	17.5	14.9	14.2	31.7	14.6	19.2
	14.0	13.2	13.0	27.5	13.1	16.1
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	17.5	14.9	14.2	31.7	14.6	19.2
	14.0	13.2	13.0	27.5	13.1	16.1
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	1.2	-2.5	-3.5	0.0	-2.9	-1.5
	9.6	8.9	8.6	18.8	8.8	10.9
Mean	5.7	5.5	5.5	6.5	5.5	5.7
	12.4	9.5	8.7	23.2	9.2	13.0
	12.5	11.7	11.5	24.4	11.6	14.3

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.2	5.2	6.5	5.2	5.5
earnings	33.5	30.8	30.2	44.9	30.5	34.5
	37.8	37.3	37.2	45.6	37.2	39.0
New equity	9.1	8.9	8.8	10.8	8.9	9.3
	60.4	59.4	59.2	66.7	59.3	61.3
	47.2	46.7	46.5	55.0	46.6	48.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	29.1	26.1	25.4	27.8	25.8	26.9
	37.0	36.4	36.3	42.2	36.4	37.7
Mean	5.7	5.5	5.4	6.4	5.4	5.7
	36.5	34.0	33.5	43.9	33.7	36.6
	38.5	37.9	37.8	45.3	37.9	39.5

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.2	5.2	6.5	5.2	5.5
earnings	33.5	30.8	30.2	44.9	30.5	34.5
	37.8	37.3	37.2	45.6	37.2	39.0
New equity	9.1	8.9	8.8	10.8	8.9	9.3
	60.4	59.4	59.2	66.7	59.3	61.3
	47.2	46.7	46.5	55.0	46.6	48.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	29.1	26.1	25.4	27.8	25.8	26.9
	37.0	36.4	36.3	42.2	36.4	37.7
Mean	5.7	5.5	5.4	6.4	5.4	5.7
	36.5	34.0	33.5	43.9	33.7	36.6
	38.5	37.9	37.8	45.3	37.9	39.5

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	17.7	14.9	14.2	31.7	14.6	19.2
	14.1	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	17.7	14.9	14.2	31.7	14.6	19.2
	14.1	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	1.6	-2.5	-3.5	0.0	-2.9	-1.4
	9.7	8.9	8.6	18.8	8.8	10.9
Mean	5.7	5.5	5.5	6.5	5.5	5.7
	12.7	9.5	8.7	23.2	9.2	13.0
	12.6	11.7	11.5	24.4	11.6	14.3

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.2	5.2	6.5	5.2	5.5
earnings	33.7	30.8	30.2	44.9	30.5	34.6
	37.9	37.3	37.2	45.6	37.2	39.0
New equity	9.1	8.9	8.8	10.8	8.9	9.3
	60.5	59.4	59.2	66.7	59.3	61.3
	47.3	46.7	46.5	55.0	46.6	48.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	29.4	26.1	25.4	27.8	25.8	26.9
	37.0	36.4	36.3	42.2	36.4	37.7
Mean	5.7	5.5	5.4	6.4	5.4	5.7
	36.7	34.0	33.5	43.9	33.7	36.6
	38.5	37.9	37.8	45.3	37.9	39.5

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.2	5.2	6.5	5.2	5.5
earnings	33.7	30.8	30.2	44.9	30.5	34.6
	37.9	37.3	37.2	45.6	37.2	39.0
New equity	9.1	8.9	8.8	10.8	8.9	9.3
	60.5	59.4	59.2	66.7	59.3	61.3
	47.3	46.7	46.5	55.0	46.6	48.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	29.4	26.1	25.4	27.8	25.8	26.9
	37.0	36.4	36.3	42.2	36.4	37.7
Mean	5.7	5.5	5.4	6.4	5.4	5.7
	36.7	34.0	33.5	43.9	33.7	36.6
	38.5	37.9	37.8	45.3	37.9	39.5

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	18.0	14.9	14.2	31.7	14.6	19.3
	14.2	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	18.0	14.9	14.2	31.7	14.6	19.3
	14.2	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	1.9	-2.5	-3.5	0.0	-2.9	-1.3
	9.8	8.9	8.6	18.8	8.8	11.0
Mean	5.7	5.5	5.5	6.5	5.5	5.8
	13.0	9.5	8.7	23.2	9.2	13.1
	12.6	11.7	11.5	24.4	11.6	14.4

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.2	6.5	5.2	5.5
earnings	33.9	30.8	30.2	44.9	30.5	34.6
	37.9	37.3	37.2	45.6	37.2	39.0
New equity	9.2	8.9	8.8	10.8	8.9	9.3
	60.6	59.4	59.2	66.7	59.3	61.3
	47.3	46.7	46.5	55.0	46.6	48.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	29.6	26.1	25.4	27.8	25.8	27.0
	37.1	36.4	36.3	42.2	36.4	37.7
Mean	5.7	5.5	5.4	6.4	5.4	5.7
	36.9	34.0	33.5	43.9	33.7	36.7
	38.5	37.9	37.8	45.3	37.9	39.5

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.2	6.5	5.2	5.5
earnings	33.9	30.8	30.2	44.9	30.5	34.6
	37.9	37.3	37.2	45.6	37.2	39.0
New equity	9.2	8.9	8.8	10.8	8.9	9.3
	60.6	59.4	59.2	66.7	59.3	61.3
	47.3	46.7	46.5	55.0	46.6	48.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	29.6	26.1	25.4	27.8	25.8	27.0
	37.1	36.4	36.3	42.2	36.4	37.7
Mean	5.7	5.5	5.4	6.4	5.4	5.7
	36.9	34.0	33.5	43.9	33.7	36.7
	38.5	37.9	37.8	45.3	37.9	39.5

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	18.2	14.9	14.2	31.7	14.6	19.3
	14.3	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	18.2	14.9	14.2	31.7	14.6	19.3
	14.3	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	2.3	-2.5	-3.5	0.0	-2.9	-1.3
	9.9	8.9	8.6	18.8	8.8	11.0
Mean	5.8	5.5	5.5	6.5	5.5	5.8
	13.3	9.5	8.7	23.2	9.2	13.1
	12.7	11.7	11.5	24.4	11.6	14.4

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.2	5.2	6.5	5.2	5.5
earnings	33.7	30.8	30.2	44.9	30.5	34.6
	37.2	36.6	36.5	45.1	36.6	38.4
New equity	8.9	8.7	8.7	10.6	8.7	9.1
	59.7	58.6	58.4	66.0	58.5	60.5
	46.3	45.7	45.6	54.1	45.6	47.5
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	29.4	26.1	25.4	27.8	25.8	26.9
	36.3	35.8	35.6	41.6	35.7	37.0
Mean	5.7	5.4	5.4	6.4	5.4	5.7
	36.5	33.8	33.2	43.8	33.5	36.4
	37.8	37.2	37.1	44.8	37.2	38.8

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.2	5.2	6.5	5.2	5.5
earnings	33.7	30.8	30.2	44.9	30.5	34.6
	37.2	36.6	36.5	45.1	36.6	38.4
New equity	8.9	8.7	8.7	10.6	8.7	9.1
	59.7	58.6	58.4	66.0	58.5	60.5
	46.3	45.7	45.6	54.1	45.6	47.5
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	29.4	26.1	25.4	27.8	25.8	26.9
	36.3	35.8	35.6	41.6	35.7	37.0
Mean	5.7	5.4	5.4	6.4	5.4	5.7
	36.5	33.8	33.2	43.8	33.5	36.4
	37.8	37.2	37.1	44.8	37.2	38.8

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	18.0	14.9	14.2	31.7	14.6	19.3
	14.2	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	18.0	14.9	14.2	31.7	14.6	19.3
	14.2	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	1.9	-2.5	-3.5	0.0	-2.9	-1.3
	9.8	8.9	8.6	18.8	8.8	11.0
Mean	5.7	5.5	5.5	6.5	5.5	5.8
	13.0	9.5	8.7	23.2	9.2	13.1
	12.6	11.7	11.5	24.4	11.6	14.4

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.4	5.4	6.8	5.4	5.7
earnings	42.6	39.6	39.1	51.8	39.4	43.0
	41.7	41.0	40.9	48.6	41.0	42.6
New equity	9.5	9.2	9.1	11.2	9.2	9.6
	65.6	64.5	64.3	70.8	64.4	66.1
	50.5	49.8	49.7	57.4	49.8	51.4
Debt	5.2	4.9	4.8	5.0	4.9	4.9
	36.8	33.2	32.6	34.8	32.9	34.1
	40.5	39.8	39.7	45.1	39.8	41.0
Mean	5.9	5.6	5.6	6.6	5.6	5.8
	44.5	41.8	41.3	50.5	41.5	44.2
	42.1	41.5	41.4	48.2	41.4	42.9

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.4	5.4	6.8	5.4	5.7
earnings	42.6	39.6	39.1	51.8	39.4	43.0
	41.7	41.0	40.9	48.6	41.0	42.6
New equity	9.5	9.2	9.1	11.2	9.2	9.6
	65.6	64.5	64.3	70.8	64.4	66.1
	50.5	49.8	49.7	57.4	49.8	51.4
Debt	5.2	4.9	4.8	5.0	4.9	4.9
	36.8	33.2	32.6	34.8	32.9	34.1
	40.5	39.8	39.7	45.1	39.8	41.0
Mean	5.9	5.6	5.6	6.6	5.6	5.8
	44.5	41.8	41.3	50.5	41.5	44.2
	42.1	41.5	41.4	48.2	41.4	42.9

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.8	7.3	5.9	6.2
earnings	18.7	14.9	14.2	31.7	14.6	19.4
	14.4	13.2	13.0	27.5	13.1	16.2
New equity	6.2	5.9	5.8	7.3	5.9	6.2
	18.7	14.9	14.2	31.7	14.6	19.4
	14.4	13.2	13.0	27.5	13.1	16.2
Debt	5.2	4.9	4.8	5.0	4.9	4.9
	3.0	-2.5	-3.5	0.0	-2.9	-1.1
	10.0	8.9	8.6	18.8	8.8	11.0
Mean	5.8	5.5	5.5	6.5	5.5	5.8
	13.8	9.5	8.7	23.2	9.2	13.3
	12.9	11.7	11.5	24.4	11.6	14.4

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.4	5.4	6.8	5.4	5.7
earnings	42.5	39.6	39.1	51.8	39.4	42.9
	41.6	41.0	40.9	48.6	41.0	42.6
New equity	9.5	9.2	9.1	11.2	9.2	9.6
	65.6	64.5	64.3	70.8	64.4	66.1
	50.5	49.8	49.7	57.4	49.8	51.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	36.7	33.2	32.6	34.8	32.9	34.1
	40.4	39.8	39.7	45.1	39.8	41.0
Mean	5.9	5.6	5.6	6.6	5.6	5.8
	44.4	41.8	41.3	50.5	41.5	44.1
	42.1	41.5	41.4	48.2	41.4	42.9

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.4	5.4	6.8	5.4	5.7
earnings	42.5	39.6	39.1	51.8	39.4	42.9
	41.6	41.0	40.9	48.6	41.0	42.6
New equity	9.5	9.2	9.1	11.2	9.2	9.6
	65.6	64.5	64.3	70.8	64.4	66.1
	50.5	49.8	49.7	57.4	49.8	51.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	36.7	33.2	32.6	34.8	32.9	34.1
	40.4	39.8	39.7	45.1	39.8	41.0
Mean	5.9	5.6	5.6	6.6	5.6	5.8
	44.4	41.8	41.3	50.5	41.5	44.1
	42.1	41.5	41.4	48.2	41.4	42.9

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	18.6	14.9	14.2	31.7	14.6	19.4
	14.4	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	18.6	14.9	14.2	31.7	14.6	19.4
	14.4	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	2.8	-2.5	-3.5	0.0	-2.9	-1.2
	10.0	8.9	8.6	18.8	8.8	11.0
Mean	5.8	5.5	5.5	6.5	5.5	5.8
	13.7	9.5	8.7	23.2	9.2	13.2
	12.8	11.7	11.5	24.4	11.6	14.4

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.5	5.4	6.8	5.4	5.8
earnings	45.6	42.9	42.4	54.4	42.7	46.0
	44.3	43.7	43.6	50.7	43.7	45.2
New equity	10.1	9.8	9.7	11.9	9.8	10.2
	69.0	68.1	67.9	73.7	68.0	69.5
	53.6	53.0	52.9	60.0	53.0	54.5
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	39.3	36.1	35.5	37.6	35.8	36.9
	43.0	42.5	42.4	47.3	42.4	43.5
Mean	6.0	5.7	5.6	6.7	5.7	5.9
	47.6	45.2	44.7	53.4	45.0	47.4
	44.8	44.2	44.1	50.5	44.2	45.6

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.5	5.4	6.8	5.4	5.8
earnings	45.6	42.9	42.4	54.4	42.7	46.0
	44.3	43.7	43.6	50.7	43.7	45.2
New equity	10.1	9.8	9.7	11.9	9.8	10.2
	69.0	68.1	67.9	73.7	68.0	69.5
	53.6	53.0	52.9	60.0	53.0	54.5
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	39.3	36.1	35.5	37.6	35.8	36.9
	43.0	42.5	42.4	47.3	42.4	43.5
Mean	6.0	5.7	5.6	6.7	5.7	5.9
	47.6	45.2	44.7	53.4	45.0	47.4
	44.8	44.2	44.1	50.5	44.2	45.6

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	18.5	14.9	14.2	31.7	14.6	19.4
	14.4	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	18.5	14.9	14.2	31.7	14.6	19.4
	14.4	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	2.7	-2.5	-3.5	0.0	-2.9	-1.2
	10.0	8.9	8.6	18.8	8.8	11.0
Mean	5.8	5.5	5.5	6.5	5.5	5.8
	13.6	9.5	8.7	23.2	9.2	13.2
	12.8	11.7	11.5	24.4	11.6	14.4

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.5	5.5	6.9	5.5	5.8
earnings	49.6	47.3	46.8	57.8	47.0	50.1
	44.4	43.9	43.8	50.9	43.8	45.3
New equity	9.6	9.3	9.2	11.3	9.3	9.7
	69.5	68.6	68.5	74.2	68.6	70.1
	52.5	52.0	51.9	59.0	51.9	53.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	43.3	40.4	39.8	41.8	40.1	41.1
	43.0	42.5	42.4	47.4	42.4	43.5
Mean	5.9	5.7	5.6	6.7	5.7	5.9
	50.9	48.7	48.2	56.4	48.5	50.7
	44.7	44.2	44.1	50.4	44.1	45.5

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.5	5.5	6.9	5.5	5.8
earnings	49.6	47.3	46.8	57.8	47.0	50.1
	44.4	43.9	43.8	50.9	43.8	45.3
New equity	9.6	9.3	9.2	11.3	9.3	9.7
	69.5	68.6	68.5	74.2	68.6	70.1
	52.5	52.0	51.9	59.0	51.9	53.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	43.3	40.4	39.8	41.8	40.1	41.1
	43.0	42.5	42.4	47.4	42.4	43.5
Mean	5.9	5.7	5.6	6.7	5.7	5.9
	50.9	48.7	48.2	56.4	48.5	50.7
	44.7	44.2	44.1	50.4	44.1	45.5

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	18.4	14.9	14.2	31.7	14.6	19.4
	14.3	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	18.4	14.9	14.2	31.7	14.6	19.4
	14.3	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	2.5	-2.5	-3.5	0.0	-2.9	-1.2
	9.9	8.9	8.6	18.8	8.8	11.0
Mean	5.8	5.5	5.5	6.5	5.5	5.8
	13.5	9.5	8.7	23.2	9.2	13.2
	12.8	11.7	11.5	24.4	11.6	14.4

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.4	5.4	6.8	5.4	5.8
earnings	52.6	50.3	49.9	60.3	50.1	53.0
	44.2	43.7	43.6	50.7	43.6	45.2
New equity	9.1	8.8	8.8	10.7	8.8	9.2
	70.2	69.3	69.1	74.8	69.2	70.7
	51.5	50.9	50.8	57.9	50.9	52.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	47.4	44.6	44.1	45.9	44.4	45.3
	43.0	42.5	42.4	47.3	42.4	43.5
Mean	5.8	5.6	5.5	6.6	5.6	5.8
	53.7	51.6	51.2	58.9	51.4	53.5
	44.5	44.0	43.9	50.2	43.9	45.3

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.4	5.4	6.8	5.4	5.8
earnings	52.6	50.3	49.9	60.3	50.1	53.0
	44.2	43.7	43.6	50.7	43.6	45.2
New equity	9.1	8.8	8.8	10.7	8.8	9.2
	70.2	69.3	69.1	74.8	69.2	70.7
	51.5	50.9	50.8	57.9	50.9	52.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	47.4	44.6	44.1	45.9	44.4	45.3
	43.0	42.5	42.4	47.3	42.4	43.5
Mean	5.8	5.6	5.5	6.6	5.6	5.8
	53.7	51.6	51.2	58.9	51.4	53.5
	44.5	44.0	43.9	50.2	43.9	45.3

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	18.4	14.9	14.2	31.7	14.6	19.4
	14.3	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	18.4	14.9	14.2	31.7	14.6	19.4
	14.3	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	2.5	-2.5	-3.5	0.0	-2.9	-1.2
	9.9	8.9	8.6	18.8	8.8	11.0
Mean	5.8	5.5	5.5	6.5	5.5	5.8
	13.4	9.5	8.7	23.2	9.2	13.2
	12.8	11.7	11.5	24.4	11.6	14.4

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	4.7	4.6	5.9	4.6	4.9
earnings	56.4	53.9	53.5	63.6	53.7	56.6
	42.3	41.8	41.7	48.8	41.7	43.3
New equity	7.8	7.5	7.5	9.2	7.5	7.9
	72.4	71.4	71.2	76.7	71.3	72.8
	48.5	47.9	47.8	55.0	47.9	49.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	58.3	56.1	55.7	57.1	55.8	56.6
	42.8	42.3	42.2	47.2	42.2	43.3
Mean	5.3	5.0	5.0	5.9	5.0	5.2
	59.4	57.3	56.9	63.7	57.1	59.0
	43.1	42.6	42.5	48.9	42.5	43.9

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	4.7	4.6	5.9	4.6	4.9
earnings	56.4	53.9	53.5	63.6	53.7	56.6
	42.3	41.8	41.7	48.8	41.7	43.3
New equity	7.8	7.5	7.5	9.2	7.5	7.9
	72.4	71.4	71.2	76.7	71.3	72.8
	48.5	47.9	47.8	55.0	47.9	49.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	58.3	56.1	55.7	57.1	55.8	56.6
	42.8	42.3	42.2	47.2	42.2	43.3
Mean	5.3	5.0	5.0	5.9	5.0	5.2
	59.4	57.3	56.9	63.7	57.1	59.0
	43.1	42.6	42.5	48.9	42.5	43.9

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.9	5.8	7.3	5.9	6.2
earnings	18.4	14.9	14.2	31.7	14.6	19.4
	14.3	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	18.4	14.9	14.2	31.7	14.6	19.4
	14.3	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	2.5	-2.5	-3.5	0.0	-2.9	-1.2
	9.9	8.9	8.6	18.8	8.8	11.0
Mean	5.8	5.5	5.5	6.5	5.5	5.8
	13.4	9.5	8.7	23.2	9.2	13.2
	12.8	11.7	11.5	24.4	11.6	14.4

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	4.7	4.7	6.0	4.7	5.0
earnings	54.3	54.6	54.2	64.1	54.4	56.7
	41.9	41.9	41.9	49.0	41.9	43.3
New equity	7.5	7.5	7.5	9.2	7.5	7.8
	71.3	71.4	71.2	76.7	71.3	72.6
	47.9	48.0	47.9	55.0	47.9	49.3
Debt	4.9	4.9	4.8	5.0	4.9	4.9
	55.8	56.1	55.7	57.1	55.8	56.1
	42.2	42.3	42.2	47.2	42.2	43.2
Mean	5.0	5.1	5.0	6.0	5.0	5.2
	57.3	57.6	57.2	64.0	57.4	58.9
	42.6	42.7	42.6	48.9	42.6	43.9

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	4.7	4.7	6.0	4.7	5.0
earnings	54.3	54.6	54.2	64.1	54.4	56.7
	41.9	41.9	41.9	49.0	41.9	43.3
New equity	7.5	7.5	7.5	9.2	7.5	7.8
	71.3	71.4	71.2	76.7	71.3	72.6
	47.9	48.0	47.9	55.0	47.9	49.3
Debt	4.9	4.9	4.8	5.0	4.9	4.9
	55.8	56.1	55.7	57.1	55.8	56.1
	42.2	42.3	42.2	47.2	42.2	43.2
Mean	5.0	5.1	5.0	6.0	5.0	5.2
	57.3	57.6	57.2	64.0	57.4	58.9
	42.6	42.7	42.6	48.9	42.6	43.9

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.9	5.8	7.3	5.9	6.1
earnings	14.2	14.9	14.2	31.7	14.6	18.6
	13.0	13.2	13.0	27.5	13.1	15.9
New equity	5.8	5.9	5.8	7.3	5.9	6.1
	14.2	14.9	14.2	31.7	14.6	18.6
	13.0	13.2	13.0	27.5	13.1	15.9
Debt	4.8	4.9	4.8	5.0	4.9	4.9
	-3.5	-2.5	-3.5	0.0	-2.9	-2.4
	8.6	8.9	8.6	18.8	8.8	10.7
Mean	5.5	5.5	5.5	6.5	5.5	5.7
	8.8	9.5	8.7	23.2	9.2	12.3
	11.5	11.7	11.5	24.4	11.6	14.1

Italy

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	4.7	6.0	9.1	6.4	6.5
earnings	18.3	-6.2	16.4	45.0	22.0	22.6
	34.2	30.1	33.8	40.6	35.1	34.8
New equity	6.1	4.7	6.0	9.1	6.4	6.5
	18.3	-6.2	16.4	45.0	22.0	22.6
	34.2	30.1	33.8	40.6	35.1	34.8
Debt	3.8	2.4	3.7	5.0	4.1	3.8
	-30.3	-105.9	-35.1	0.0	-21.2	-30.9
	27.5	23.4	27.1	27.8	28.4	26.8
Mean	5.3	3.9	5.2	7.7	5.6	5.5
	6.1	-27.8	3.6	34.7	10.9	9.7
	31.9	27.7	31.5	36.1	32.7	32.0

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	4.7	6.0	9.1	6.4	6.5
earnings	18.3	-6.2	16.4	45.0	22.0	22.6
	34.2	30.1	33.8	40.6	35.1	34.8
New equity	6.1	4.7	6.0	9.1	6.4	6.5
	18.3	-6.2	16.4	45.0	22.0	22.6
	34.2	30.1	33.8	40.6	35.1	34.8
Debt	3.8	2.4	3.7	5.0	4.1	3.8
	-30.3	-105.9	-35.1	0.0	-21.2	-30.9
	27.5	23.4	27.1	27.8	28.4	26.8
Mean	5.3	3.9	5.2	7.7	5.6	5.5
	6.1	-27.8	3.6	34.7	10.9	9.7
	31.9	27.7	31.5	36.1	32.7	32.0

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	4.3	5.6	9.1	6.0	6.1
earnings	12.3	-16.6	10.1	45.0	16.5	18.4
	33.0	28.8	32.6	40.6	33.8	33.8
New equity	5.7	4.3	5.6	9.1	6.0	6.1
	12.3	-16.6	10.1	45.0	16.5	18.4
	33.0	28.8	32.6	40.6	33.8	33.8
Debt	3.8	2.4	3.7	5.0	4.1	3.8
	-30.3	-105.9	-35.1	0.0	-21.2	-30.9
	27.5	23.4	27.1	27.8	28.4	26.8
Mean	5.0	3.6	4.9	7.7	5.3	5.3
	1.0	-37.4	-1.8	34.7	6.3	6.0
	31.1	26.9	30.7	36.1	31.9	31.3

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	4.4	5.6	8.9	6.0	6.1
earnings	13.2	-13.8	11.0	43.9	17.0	18.6
	32.5	28.4	32.0	39.5	33.3	33.1
New equity	5.8	4.4	5.6	8.9	6.0	6.1
	13.2	-13.8	11.0	43.9	17.0	18.6
	32.5	28.4	32.0	39.5	33.3	33.1
Debt	3.9	2.5	3.8	5.0	4.2	3.9
	-28.0	-96.5	-32.8	0.0	-19.8	-28.9
	26.9	22.9	26.5	27.0	27.7	26.2
Mean	5.1	3.7	5.0	7.5	5.4	5.4
	2.2	-33.4	-0.6	33.7	7.0	6.5
	30.5	26.4	30.1	35.1	31.3	30.7

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	6.7	8.0	8.9	8.4	8.0
earnings	38.4	25.8	37.2	43.9	40.3	37.6
	39.5	35.4	39.0	39.5	40.3	38.7
New equity	8.1	6.7	8.0	8.9	8.4	8.0
	38.4	25.8	37.2	43.9	40.3	37.6
	39.5	35.4	39.0	39.5	40.3	38.7
Debt	3.9	2.5	3.8	5.0	4.2	3.9
	-28.0	-96.5	-32.8	0.0	-19.8	-28.9
	26.9	22.9	26.5	27.0	27.7	26.2
Mean	6.6	5.3	6.5	7.5	6.9	6.6
	24.7	5.1	23.0	33.7	27.5	23.9
	35.1	31.0	34.6	35.1	35.9	34.3

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	6.6	7.7	8.6	8.1	7.8
earnings	36.6	24.2	35.2	41.8	38.3	35.7
	37.6	33.6	37.1	37.3	38.3	36.8
New equity	7.9	6.6	7.7	8.6	8.1	7.8
	36.6	24.2	35.2	41.8	38.3	35.7
	37.6	33.6	37.1	37.3	38.3	36.8
Debt	4.0	2.8	3.9	5.0	4.3	4.0
	-23.7	-80.8	-28.6	0.0	-17.2	-25.2
	25.7	21.8	25.3	25.5	26.4	24.9
Mean	6.5	5.3	6.4	7.3	6.8	6.5
	23.5	4.9	21.6	31.8	26.0	22.5
	33.4	29.5	32.9	33.2	34.1	32.6

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.5	7.6	8.4	8.0	7.7
earnings	35.7	23.5	34.3	40.7	37.3	34.7
	36.6	32.7	36.1	36.2	37.3	35.8
New equity	7.8	6.5	7.6	8.4	8.0	7.7
	35.7	23.5	34.3	40.7	37.3	34.7
	36.6	32.7	36.1	36.2	37.3	35.8
Debt	4.1	2.9	3.9	5.0	4.3	4.0
	-21.8	-74.1	-26.7	0.0	-16.1	-23.6
	25.1	21.3	24.6	24.8	25.8	24.3
Mean	6.5	5.3	6.3	7.2	6.7	6.4
	23.0	4.8	21.0	30.8	25.2	21.8
	32.6	28.7	32.1	32.2	33.2	31.8

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.5	7.6	8.4	8.0	7.7
earnings	35.7	23.5	34.3	40.7	37.3	34.7
	36.6	32.7	36.1	36.2	37.3	35.8
New equity	7.8	6.5	7.6	8.4	8.0	7.7
	35.7	23.5	34.3	40.7	37.3	34.7
	36.6	32.7	36.1	36.2	37.3	35.8
Debt	4.1	2.9	3.9	5.0	4.3	4.0
	-21.8	-74.1	-26.7	0.0	-16.1	-23.6
	25.1	21.3	24.6	24.8	25.8	24.3
Mean	6.5	5.3	6.3	7.2	6.7	6.4
	23.0	4.8	21.0	30.8	25.2	21.8
	32.6	28.7	32.1	32.2	33.2	31.8

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.5	7.6	8.4	8.0	7.7
earnings	35.7	23.5	34.3	40.7	37.3	34.7
	36.6	32.7	36.1	36.2	37.3	35.8
New equity	7.8	6.5	7.6	8.4	8.0	7.7
	35.7	23.5	34.3	40.7	37.3	34.7
	36.6	32.7	36.1	36.2	37.3	35.8
Debt	4.1	2.9	3.9	5.0	4.3	4.0
	-21.8	-74.1	-26.7	0.0	-16.1	-23.6
	25.1	21.3	24.6	24.8	25.8	24.3
Mean	6.5	5.3	6.3	7.2	6.7	6.4
	23.0	4.8	21.0	30.8	25.2	21.8
	32.6	28.7	32.1	32.2	33.2	31.8

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.5	7.6	8.4	8.0	7.7
earnings	35.7	23.5	34.3	40.7	37.3	34.7
	36.6	32.7	36.1	36.2	37.3	35.8
New equity	7.8	6.5	7.6	8.4	8.0	7.7
	35.7	23.5	34.3	40.7	37.3	34.7
	36.6	32.7	36.1	36.2	37.3	35.8
Debt	4.1	2.9	3.9	5.0	4.3	4.0
	-21.8	-74.1	-26.7	0.0	-16.1	-23.6
	25.1	21.3	24.6	24.8	25.8	24.3
Mean	6.5	5.3	6.3	7.2	6.7	6.4
	23.0	4.8	21.0	30.8	25.2	21.8
	32.6	28.7	32.1	32.2	33.2	31.8

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	6.2	7.6	7.6	7.3	7.2
earnings	32.5	19.0	34.5	34.6	31.3	30.8
	31.7	27.5	32.5	30.2	31.3	30.7
New equity	7.4	6.2	7.6	7.6	7.3	7.2
	32.5	19.0	34.5	34.6	31.3	30.8
	31.7	27.5	32.5	30.2	31.3	30.7
Debt	4.6	3.4	4.8	5.0	4.5	4.5
	-8.4	-47.5	-3.3	0.0	-11.3	-11.9
	22.1	17.9	22.9	20.6	21.7	21.1
Mean	6.4	5.2	6.7	6.7	6.3	6.3
	22.2	3.9	24.9	25.6	20.7	20.1
	28.4	24.2	29.2	26.9	27.9	27.3

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	6.2	7.9	7.6	7.3	7.3
earnings	33.0	19.0	36.6	34.6	31.3	31.4
	31.9	27.5	33.4	30.2	31.3	30.9
New equity	7.5	6.2	7.9	7.6	7.3	7.3
	33.0	19.0	36.6	34.6	31.3	31.4
	31.9	27.5	33.4	30.2	31.3	30.9
Debt	4.7	3.4	5.1	5.0	4.5	4.5
	-7.1	-47.5	1.9	0.0	-11.3	-10.4
	22.3	17.9	23.8	20.6	21.7	21.3
Mean	6.5	5.2	6.9	6.7	6.3	6.3
	22.9	3.9	27.6	25.6	20.7	20.9
	28.6	24.2	30.0	26.9	27.9	27.5

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	6.2	7.9	7.6	7.3	7.3
earnings	33.0	19.0	36.6	34.6	31.3	31.4
	31.9	27.5	33.4	30.2	31.3	30.9
New equity	7.5	6.2	7.9	7.6	7.3	7.3
	33.0	19.0	36.6	34.6	31.3	31.4
	31.9	27.5	33.4	30.2	31.3	30.9
Debt	4.7	3.4	5.1	5.0	4.5	4.5
	-7.1	-47.5	1.9	0.0	-11.3	-10.4
	22.3	17.9	23.8	20.6	21.7	21.3
Mean	6.5	5.2	6.9	6.7	6.3	6.3
	22.9	3.9	27.6	25.6	20.7	20.9
	28.6	24.2	30.0	26.9	27.9	27.5

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	5.0	6.7	6.5	6.1	6.1
earnings	20.5	0.1	25.5	23.4	18.1	18.4
	27.9	23.5	29.3	26.2	27.3	26.8
New equity	6.3	5.0	6.7	6.5	6.1	6.1
	20.5	0.1	25.5	23.4	18.1	18.4
	27.9	23.5	29.3	26.2	27.3	26.8
Debt	4.7	3.4	5.1	5.0	4.5	4.5
	-7.1	-47.5	1.9	0.0	-11.3	-10.4
	22.3	17.9	23.8	20.6	21.7	21.3
Mean	5.7	4.4	6.1	6.0	5.5	5.6
	12.6	-12.7	18.6	16.6	9.7	10.2
	25.9	21.5	27.4	24.2	25.3	24.9

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.0	6.7	6.5	6.1	6.2
earnings	24.2	0.1	25.5	23.4	18.1	19.2
	29.0	23.5	29.3	26.2	27.3	27.0
New equity	6.6	5.0	6.7	6.5	6.1	6.2
	24.2	0.1	25.5	23.4	18.1	19.2
	29.0	23.5	29.3	26.2	27.3	27.0
Debt	5.0	3.4	5.1	5.0	4.5	4.6
	-0.5	-47.5	1.9	0.0	-11.3	-8.9
	23.4	17.9	23.8	20.6	21.7	21.5
Mean	6.0	4.4	6.1	6.0	5.5	5.6
	17.0	-12.7	18.6	16.6	9.7	11.2
	27.0	21.5	27.4	24.2	25.3	25.1

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	5.0	6.7	6.5	6.1	6.2
	24.2	0.1	25.5	23.4	18.1	19.2
	29.0	23.5	29.3	26.2	27.3	27.0
New equity	6.6	5.0	6.7	6.5	6.1	6.2
	24.2	0.1	25.5	23.4	18.1	19.2
	29.0	23.5	29.3	26.2	27.3	27.0
Debt	5.0	3.4	5.1	5.0	4.5	4.6
	-0.5	-47.5	1.9	0.0	-11.3	-8.9
	23.4	17.9	23.8	20.6	21.7	21.5
Mean	6.0	4.4	6.1	6.0	5.5	5.6
	17.0	-12.7	18.6	16.6	9.7	11.2
	27.0	21.5	27.4	24.2	25.3	25.1

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	4.6	6.3	6.2	5.7	5.8
	19.7	-7.9	21.1	19.1	12.8	14.1
	27.7	22.2	28.1	24.9	26.0	25.8
New equity	6.2	4.6	6.3	6.2	5.7	5.8
	19.7	-7.9	21.1	19.1	12.8	14.1
	27.7	22.2	28.1	24.9	26.0	25.8
Debt	4.9	3.4	5.1	5.0	4.5	4.6
	-1.2	-49.1	1.2	-0.6	-12.2	-9.7
	23.3	17.8	23.7	20.5	21.6	21.4
Mean	5.8	4.2	5.9	5.8	5.3	5.4
	13.4	-19.4	15.1	13.1	5.4	7.1
	26.1	20.7	26.5	23.4	24.5	24.2

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	4.4	6.1	6.0	5.5	5.6
	17.1	-12.6	18.7	16.6	9.8	11.2
	27.0	21.6	27.4	24.2	25.3	25.1
New equity	6.0	4.4	6.1	6.0	5.5	5.6
	17.1	-12.6	18.7	16.6	9.8	11.2
	27.0	21.6	27.4	24.2	25.3	25.1
Debt	4.9	3.4	5.1	5.0	4.5	4.6
	-1.2	-49.1	1.2	0.0	-12.2	-9.6
	23.3	17.8	23.7	20.6	21.6	21.4
Mean	5.6	4.1	5.8	5.6	5.2	5.3
	11.5	-23.1	13.3	11.5	3.2	4.9
	25.7	20.2	26.1	23.0	24.0	23.8

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	5.2	6.5	9.6	7.0	7.0
earnings	38.1	20.1	36.5	57.2	41.0	41.0
	41.6	37.8	41.1	47.1	42.4	42.0
New equity	6.3	4.8	6.2	9.3	6.7	6.7
	34.7	14.4	33.0	55.7	37.9	38.0
	40.7	36.9	40.3	46.3	41.5	41.1
Debt	3.8	2.3	3.6	5.0	4.1	3.8
	-8.9	-79.8	-13.6	17.4	-0.1	-9.5
	34.3	30.6	33.9	34.6	35.2	33.7
Mean	5.6	4.1	5.5	8.0	6.0	5.8
	26.6	0.0	24.5	48.3	30.7	29.2
	38.9	35.2	38.5	42.7	39.8	39.0

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	4.2	5.4	8.5	5.8	5.9
earnings	25.7	2.4	24.1	51.5	28.7	30.1
	15.9	10.5	15.4	24.6	16.8	16.6
New equity	1.8	0.5	1.7	5.0	2.0	2.2
	-132.3	-789.5	-147.5	17.4	-104.0	-88.8
	0.4	-5.0	0.0	9.1	1.4	1.2
Debt	3.9	2.6	3.8	5.0	4.1	3.9
	-6.3	-60.9	-9.5	17.4	-0.1	-6.7
	9.0	3.6	8.6	9.1	10.0	8.1
Mean	4.6	3.3	4.5	6.9	4.8	4.8
	10.1	-26.2	7.8	40.4	14.5	14.4
	11.9	6.5	11.5	17.6	12.9	12.1

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	3.6	4.7	7.7	4.9	5.1
earnings	13.3	-15.8	11.6	46.4	16.2	19.5
	3.4	-2.3	2.9	13.0	4.1	4.2
New equity	0.9	-0.3	0.8	4.1	1.1	1.3
	-349.9	1629.5	-392.6	0.0	-278.5	-207.9
	-14.7	-20.3	-15.1	-5.0	-13.9	-13.8
Debt	4.0	2.8	3.9	5.0	4.1	3.9
	-4.2	-49.3	-6.6	17.4	-0.1	-4.7
	-0.4	-6.0	-0.8	-0.6	0.4	-1.5
Mean	4.1	2.9	4.0	6.4	4.3	4.3
	-0.8	-42.3	-3.0	35.5	3.1	4.7
	0.2	-5.4	-0.2	6.4	1.0	0.4

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	5.2	6.5	9.6	7.0	7.0
earnings	38.1	20.1	36.5	57.2	41.0	41.0
	41.7	37.9	41.3	47.2	42.5	42.1
New equity	6.4	4.9	6.2	9.4	6.7	6.7
	35.2	15.2	33.5	55.9	38.4	38.4
	40.9	37.2	40.5	46.5	41.7	41.4
Debt	3.8	2.3	3.6	5.0	4.1	3.8
	-8.9	-79.8	-13.6	17.4	-0.1	-9.5
	34.5	30.7	34.1	34.8	35.3	33.9
Mean	5.6	4.1	5.5	8.0	6.0	5.8
	26.7	0.1	24.5	48.3	30.7	29.3
	39.1	35.3	38.7	42.8	39.9	39.2

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	4.2	5.4	8.5	5.8	5.9
earnings	25.7	2.4	24.1	51.5	28.7	30.1
	15.9	10.5	15.4	24.6	16.8	16.6
New equity	1.8	0.5	1.7	5.0	2.0	2.2
	-132.3	-789.5	-147.5	17.4	-104.0	-88.8
	0.4	-5.0	0.0	9.1	1.4	1.2
Debt	3.9	2.6	3.8	5.0	4.1	3.9
	-6.3	-60.9	-9.5	17.4	-0.1	-6.7
	9.0	3.6	8.6	9.1	10.0	8.1
Mean	4.6	3.3	4.5	6.9	4.8	4.8
	10.1	-26.2	7.8	40.4	14.5	14.4
	11.9	6.5	11.5	17.6	12.9	12.1

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	3.6	4.7	7.7	4.9	5.1
earnings	13.3	-15.8	11.6	46.4	16.2	19.5
	3.4	-2.3	2.9	13.0	4.1	4.2
New equity	0.9	-0.3	0.8	4.1	1.1	1.3
	-349.9	1629.5	-392.6	0.0	-278.5	-207.9
	-14.7	-20.3	-15.1	-5.0	-13.9	-13.8
Debt	4.0	2.8	3.9	5.0	4.1	3.9
	-4.2	-49.3	-6.6	17.4	-0.1	-4.7
	-0.4	-6.0	-0.8	-0.6	0.4	-1.5
Mean	4.1	2.9	4.0	6.4	4.3	4.3
	-0.8	-42.3	-3.0	35.5	3.1	4.7
	0.2	-5.4	-0.2	6.4	1.0	0.4

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	4.7	6.1	9.6	6.6	6.7
earnings	33.9	13.0	32.2	57.2	37.2	38.0
	41.0	37.3	40.6	47.6	41.8	41.7
New equity	6.1	4.6	5.9	9.5	6.4	6.5
	32.3	10.2	30.4	56.5	35.7	36.6
	40.7	37.0	40.3	47.2	41.5	41.3
Debt	3.8	2.3	3.6	5.0	4.1	3.8
	-8.9	-79.8	-13.6	17.4	-0.1	-9.5
	35.0	31.3	34.6	35.3	35.8	34.4
Mean	5.4	3.9	5.2	8.0	5.7	5.6
	23.2	-6.6	20.8	48.4	27.6	26.7
	38.9	35.2	38.5	43.2	39.7	39.1

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	3.8	5.0	8.5	5.4	5.6
earnings	19.6	-8.3	17.7	51.5	23.1	25.9
	14.1	8.7	13.7	24.6	15.1	15.2
New equity	1.4	0.0	1.2	5.0	1.6	1.9
	-204.6	-9339.4	-230.8	17.4	-157.5	-123.2
	-1.3	-6.7	-1.8	9.1	-0.3	-0.2
Debt	3.9	2.6	3.8	5.0	4.1	3.9
	-6.3	-60.9	-9.5	17.4	-0.1	-6.7
	9.0	3.6	8.6	9.1	10.0	8.1
Mean	4.3	3.0	4.2	6.9	4.6	4.6
	4.4	-37.7	1.8	40.4	9.4	10.3
	10.8	5.4	10.3	17.6	11.8	11.2

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.3	3.1	4.3	7.7	4.5	4.8
earnings	4.9	-31.3	2.9	46.4	8.4	13.8
	1.4	-4.2	1.0	13.0	2.2	2.7
New equity	0.5	-0.7	0.4	4.1	0.7	1.0
	-732.0	698.1	-888.4	0.0	-515.8	-311.0
	-16.7	-22.3	-17.1	-5.0	-15.9	-15.4
Debt	4.0	2.8	3.9	5.0	4.1	3.9
	-4.2	-49.3	-6.6	17.4	-0.1	-4.7
	-0.4	-6.0	-0.8	-0.6	0.4	-1.5
Mean	3.8	2.6	3.7	6.4	4.0	4.1
	-8.0	-57.1	-10.5	35.5	-3.5	-0.3
	-1.1	-6.7	-1.5	6.4	-0.3	-0.6

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	4.9	6.1	9.5	6.6	6.7
earnings	34.5	14.9	32.7	56.3	37.5	38.1
	40.3	36.6	39.9	46.4	41.1	40.9
New equity	6.1	4.6	5.9	9.2	6.4	6.4
	31.8	10.2	29.8	55.2	35.0	35.7
	39.7	36.0	39.2	45.8	40.4	40.2
Debt	3.9	2.4	3.7	5.0	4.2	3.8
	-6.9	-70.7	-11.5	17.4	1.1	-7.8
	34.1	30.5	33.7	34.3	34.9	33.5
Mean	5.4	4.0	5.3	7.9	5.7	5.7
	23.9	-3.9	21.5	47.6	27.9	26.9
	38.1	34.4	37.7	42.1	38.8	38.2

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	3.9	5.1	8.4	5.4	5.6
earnings	20.6	-5.3	18.7	50.5	23.8	26.2
	13.4	8.1	12.9	23.0	14.3	14.3
New equity	1.5	0.2	1.4	4.9	1.7	1.9
	-177.5	-1794.2	-200.6	15.6	-140.9	-113.2
	-2.1	-7.4	-2.6	7.6	-1.1	-1.1
Debt	4.0	2.7	3.8	5.0	4.2	3.9
	-4.4	-54.2	-7.7	17.4	1.1	-5.1
	8.2	2.9	7.7	8.1	9.1	7.2
Mean	4.4	3.1	4.3	6.8	4.6	4.6
	6.0	-32.5	3.3	39.6	10.5	11.1
	10.0	4.7	9.5	16.3	10.9	10.3

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.4	3.3	4.3	7.6	4.6	4.8
earnings	6.6	-26.6	4.5	45.3	9.6	14.4
	0.5	-5.0	0.1	11.3	1.2	1.6
New equity	0.6	-0.5	0.6	4.0	0.8	1.1
	-544.1	911.8	-644.5	-2.4	-418.0	-274.1
	-17.6	-23.1	-18.0	-6.8	-16.8	-16.4
Debt	4.0	2.9	3.9	5.0	4.2	4.0
	-2.6	-44.0	-5.0	17.4	1.1	-3.2
	-1.4	-6.9	-1.8	-1.8	-0.7	-2.5
Mean	3.9	2.7	3.8	6.3	4.1	4.2
	-5.7	-50.3	-8.4	34.5	-1.9	0.9
	-2.0	-7.5	-2.4	4.9	-1.3	-1.6

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	7.2	8.5	9.5	8.9	8.5
earnings	52.3	42.6	51.3	56.3	53.8	51.7
	46.7	43.1	46.3	46.8	47.4	46.1
New equity	8.6	7.1	8.4	9.4	8.9	8.5
	51.9	42.1	50.9	56.1	53.5	51.3
	46.6	42.9	46.1	46.7	47.3	45.9
Debt	3.9	2.4	3.7	5.0	4.2	3.8
	-6.9	-70.7	-11.5	17.4	1.1	-7.8
	34.8	31.2	34.4	34.9	35.5	34.1
Mean	7.0	5.5	6.8	7.9	7.3	6.9
	40.7	25.1	39.3	47.7	43.2	40.1
	42.5	38.9	42.1	42.7	43.3	41.9

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.3	7.4	8.4	7.8	7.5
earnings	45.3	34.1	44.4	50.5	46.8	44.7
	24.0	18.7	23.5	23.9	24.8	23.0
New equity	4.0	2.7	3.8	5.0	4.2	3.9
	-4.4	-54.2	-7.7	17.4	1.1	-5.1
	9.2	4.0	8.7	9.1	10.1	8.3
Debt	4.0	2.7	3.8	5.0	4.2	3.9
	-4.4	-54.2	-7.7	17.4	1.1	-5.1
	9.2	4.0	8.7	9.1	10.1	8.3
Mean	5.9	4.7	5.8	6.8	6.1	5.9
	30.4	11.2	28.9	39.6	32.8	29.7
	17.3	12.1	16.8	17.2	18.2	16.3

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	5.6	6.7	7.6	6.9	6.7
earnings	39.0	26.3	38.1	45.3	40.3	38.4
	12.7	7.2	12.3	12.3	13.4	11.6
New equity	3.1	1.9	3.0	4.1	3.2	3.1
	-33.5	-113.3	-37.7	0.0	-27.4	-34.1
	-4.6	-10.0	-5.0	-5.0	-3.9	-5.7
Debt	4.0	2.9	3.9	5.0	4.2	4.0
	-2.6	-44.0	-5.0	17.4	1.1	-3.2
	-0.2	-5.6	-0.6	-0.6	0.5	-1.3
Mean	5.4	4.3	5.3	6.3	5.6	5.4
	24.1	3.5	22.7	34.6	26.1	23.4
	6.5	1.0	6.0	6.0	7.2	5.3

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	7.0	8.2	9.1	8.7	8.3
earnings	50.9	41.4	49.8	54.7	52.3	50.2
	46.0	42.6	45.6	45.9	46.7	45.4
New equity	8.7	7.4	8.5	9.4	9.0	8.6
	52.6	43.9	51.6	56.1	54.0	52.0
	46.8	43.4	46.4	46.7	47.4	46.1
Debt	4.0	2.7	3.8	5.0	4.3	3.9
	-3.2	-55.8	-7.8	17.4	3.2	-4.6
	35.0	31.6	34.6	34.9	35.7	34.4
Mean	6.9	5.5	6.7	7.7	7.2	6.8
	40.1	25.4	38.5	46.4	42.3	39.3
	42.3	38.9	41.8	42.1	42.9	41.6

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	6.1	7.2	8.0	7.5	7.2
earnings	43.7	32.7	42.6	48.6	45.0	43.0
	23.0	18.1	22.4	22.5	23.7	21.9
New equity	4.1	2.9	4.0	5.0	4.3	4.0
	-1.1	-43.0	-4.5	17.4	3.2	-2.3
	9.6	4.7	9.1	9.1	10.4	8.6
Debt	4.1	2.9	4.0	5.0	4.3	4.0
	-1.1	-43.0	-4.5	17.4	3.2	-2.3
	9.6	4.7	9.1	9.1	10.4	8.6
Mean	5.9	4.7	5.7	6.7	6.1	5.8
	29.7	11.6	28.0	38.1	31.7	28.8
	17.0	12.1	16.4	16.5	17.7	15.9

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.5	6.5	7.3	6.7	6.5
earnings	37.2	24.7	36.1	43.2	38.3	36.4
	11.7	6.5	11.2	10.8	12.2	10.5
New equity	3.2	2.1	3.1	4.1	3.3	3.2
	-28.3	-93.6	-32.7	0.0	-23.9	-29.6
	-4.2	-9.3	-4.7	-5.0	-3.6	-5.3
Debt	4.2	3.1	4.0	5.0	4.3	4.1
	0.5	-34.8	-2.2	17.4	3.2	-0.6
	0.2	-4.9	-0.3	-0.6	0.8	-1.0
Mean	5.4	4.3	5.3	6.2	5.5	5.3
	23.4	4.0	21.8	33.0	25.0	22.5
	6.1	1.0	5.6	5.2	6.6	4.9

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.4	7.5	8.3	7.8	7.5
earnings	46.0	35.7	44.9	50.3	47.3	45.2
	43.4	40.3	43.0	43.1	43.9	42.7
New equity	8.6	7.4	8.4	9.2	8.8	8.5
	52.0	44.1	51.1	55.1	53.0	51.3
	45.9	42.7	45.5	45.5	46.3	45.2
Debt	4.1	2.9	4.0	5.0	4.3	4.1
	-0.4	-42.5	-4.3	17.4	4.1	-1.8
	34.4	31.3	34.0	34.0	34.9	33.7
Mean	6.5	5.3	6.4	7.2	6.7	6.4
	36.6	21.9	35.0	42.9	38.3	35.6
	40.5	37.4	40.1	40.2	41.0	39.8

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.1	7.1	7.9	7.4	7.1
earnings	43.0	32.0	41.8	47.7	44.1	42.1
	39.8	36.6	39.4	39.4	40.3	39.1
New equity	7.8	6.6	7.7	8.4	8.0	7.7
	47.2	37.9	46.1	51.0	48.2	46.4
	41.4	38.2	41.0	41.0	41.9	40.7
Debt	4.1	3.0	4.0	5.0	4.3	4.1
	0.4	-38.2	-3.1	17.4	4.1	-1.0
	31.3	28.1	30.9	30.9	31.8	30.6
Mean	6.2	5.1	6.1	6.9	6.4	6.1
	33.5	18.2	32.0	40.4	35.2	32.6
	37.0	33.8	36.6	36.6	37.5	36.3

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.1	7.1	7.9	7.4	7.1
earnings	43.0	32.0	41.8	47.7	44.1	42.1
	39.8	36.6	39.4	39.4	40.3	39.1
New equity	7.8	6.6	7.7	8.4	8.0	7.7
	47.2	37.9	46.1	51.0	48.2	46.4
	41.4	38.2	41.0	41.0	41.9	40.7
Debt	4.1	3.0	4.0	5.0	4.3	4.1
	0.4	-38.2	-3.1	17.4	4.1	-1.0
	31.3	28.1	30.9	30.9	31.8	30.6
Mean	6.2	5.1	6.1	6.9	6.4	6.1
	33.5	18.2	32.0	40.4	35.2	32.6
	37.0	33.8	36.6	36.6	37.5	36.3

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.4	7.4	8.2	7.8	7.5
earnings	45.6	35.3	44.5	49.9	46.9	44.8
	43.0	39.8	42.5	42.6	43.4	42.3
New equity	8.5	7.3	8.3	9.1	8.7	8.4
	51.4	43.3	50.5	54.6	52.4	50.7
	45.3	42.1	44.9	44.9	45.8	44.6
Debt	4.1	2.9	4.0	5.0	4.3	4.1
	-0.3	-41.9	-4.1	17.4	4.1	-1.7
	34.0	30.9	33.6	33.6	34.5	33.3
Mean	6.5	5.3	6.3	7.2	6.7	6.4
	36.2	21.4	34.6	42.6	37.9	35.2
	40.0	36.9	39.6	39.7	40.5	39.4

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.1	7.1	7.9	7.4	7.1
earnings	43.0	32.0	41.8	47.7	44.1	42.1
	39.8	36.6	39.4	39.4	40.3	39.1
New equity	7.8	6.6	7.7	8.4	8.0	7.7
	47.2	37.9	46.1	51.0	48.2	46.4
	41.4	38.2	41.0	41.0	41.9	40.7
Debt	4.1	3.0	4.0	5.0	4.3	4.1
	0.4	-38.2	-3.1	17.4	4.1	-1.0
	31.3	28.1	30.9	30.9	31.8	30.6
Mean	6.2	5.1	6.1	6.9	6.4	6.1
	33.5	18.2	32.0	40.4	35.2	32.6
	37.0	33.8	36.6	36.6	37.5	36.3

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.1	7.1	7.9	7.4	7.1
earnings	43.0	32.0	41.8	47.7	44.1	42.1
	39.8	36.6	39.4	39.4	40.3	39.1
New equity	7.8	6.6	7.7	8.4	8.0	7.7
	47.2	37.9	46.1	51.0	48.2	46.4
	41.4	38.2	41.0	41.0	41.9	40.7
Debt	4.1	3.0	4.0	5.0	4.3	4.1
	0.4	-38.2	-3.1	17.4	4.1	-1.0
	31.3	28.1	30.9	30.9	31.8	30.6
Mean	6.2	5.1	6.1	6.9	6.4	6.1
	33.5	18.2	32.0	40.4	35.2	32.6
	37.0	33.8	36.6	36.6	37.5	36.3

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.4	7.4	8.2	7.8	7.5
earnings	45.6	35.3	44.5	49.9	46.9	44.8
	43.0	39.8	42.5	42.6	43.4	42.3
New equity	8.5	7.3	8.3	9.1	8.7	8.4
	51.4	43.3	50.5	54.6	52.4	50.7
	45.3	42.1	44.9	44.9	45.8	44.6
Debt	4.1	2.9	4.0	5.0	4.3	4.1
	-0.3	-41.9	-4.1	17.4	4.1	-1.7
	34.0	30.9	33.6	33.6	34.5	33.3
Mean	6.5	5.3	6.3	7.2	6.7	6.4
	36.2	21.4	34.6	42.6	37.9	35.2
	40.0	36.9	39.6	39.7	40.5	39.4

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.1	7.1	7.9	7.4	7.1
earnings	43.0	32.0	41.8	47.7	44.1	42.1
	39.8	36.6	39.4	39.4	40.3	39.1
New equity	7.8	6.6	7.7	8.4	8.0	7.7
	47.2	37.9	46.1	51.0	48.2	46.4
	41.4	38.2	41.0	41.0	41.9	40.7
Debt	4.1	3.0	4.0	5.0	4.3	4.1
	0.4	-38.2	-3.1	17.4	4.1	-1.0
	31.3	28.1	30.9	30.9	31.8	30.6
Mean	6.2	5.1	6.1	6.9	6.4	6.1
	33.5	18.2	32.0	40.4	35.2	32.6
	37.0	33.8	36.6	36.6	37.5	36.3

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.1	7.1	7.9	7.4	7.1
earnings	43.0	32.0	41.8	47.7	44.1	42.1
	39.8	36.6	39.4	39.4	40.3	39.1
New equity	7.8	6.6	7.7	8.4	8.0	7.7
	47.2	37.9	46.1	51.0	48.2	46.4
	41.4	38.2	41.0	41.0	41.9	40.7
Debt	4.1	3.0	4.0	5.0	4.3	4.1
	0.4	-38.2	-3.1	17.4	4.1	-1.0
	31.3	28.1	30.9	30.9	31.8	30.6
Mean	6.2	5.1	6.1	6.9	6.4	6.1
	33.5	18.2	32.0	40.4	35.2	32.6
	37.0	33.8	36.6	36.6	37.5	36.3

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.4	7.4	8.2	7.8	7.5
earnings	45.6	35.3	44.5	49.9	46.9	44.8
	43.0	39.8	42.5	42.6	43.4	42.3
New equity	8.5	7.3	8.3	9.1	8.7	8.4
	51.4	43.3	50.5	54.6	52.4	50.7
	45.3	42.1	44.9	44.9	45.8	44.6
Debt	4.1	2.9	4.0	5.0	4.3	4.1
	-0.3	-41.9	-4.1	17.4	4.1	-1.7
	34.0	30.9	33.6	33.6	34.5	33.3
Mean	6.5	5.3	6.3	7.2	6.7	6.4
	36.2	21.4	34.6	42.6	37.9	35.2
	40.0	36.9	39.6	39.7	40.5	39.4

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.1	7.1	7.9	7.4	7.1
earnings	43.0	32.0	41.8	47.7	44.1	42.1
	39.8	36.6	39.4	39.4	40.3	39.1
New equity	7.8	6.6	7.7	8.4	8.0	7.7
	47.2	37.9	46.1	51.0	48.2	46.4
	41.4	38.2	41.0	41.0	41.9	40.7
Debt	4.1	3.0	4.0	5.0	4.3	4.1
	0.4	-38.2	-3.1	17.4	4.1	-1.0
	31.3	28.1	30.9	30.9	31.8	30.6
Mean	6.2	5.1	6.1	6.9	6.4	6.1
	33.5	18.2	32.0	40.4	35.2	32.6
	37.0	33.8	36.6	36.6	37.5	36.3

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.1	7.1	7.9	7.4	7.1
earnings	43.0	32.0	41.8	47.7	44.1	42.1
	39.8	36.6	39.4	39.4	40.3	39.1
New equity	7.8	6.6	7.7	8.4	8.0	7.7
	47.2	37.9	46.1	51.0	48.2	46.4
	41.4	38.2	41.0	41.0	41.9	40.7
Debt	4.1	3.0	4.0	5.0	4.3	4.1
	0.4	-38.2	-3.1	17.4	4.1	-1.0
	31.3	28.1	30.9	30.9	31.8	30.6
Mean	6.2	5.1	6.1	6.9	6.4	6.1
	33.5	18.2	32.0	40.4	35.2	32.6
	37.0	33.8	36.6	36.6	37.5	36.3

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.0	7.5	7.5	7.1	7.1
earnings	42.9	31.5	44.6	44.8	41.9	41.5
	38.9	35.5	39.5	37.6	38.5	38.0
New equity	8.1	6.9	8.3	8.3	7.9	7.9
	48.8	39.7	50.1	50.0	47.9	47.6
	41.2	37.8	41.9	40.0	40.9	40.3
Debt	4.6	3.4	4.8	5.0	4.5	4.5
	10.6	-20.8	14.8	17.4	8.0	7.7
	31.5	28.1	32.1	30.2	31.1	30.6
Mean	6.4	5.2	6.6	6.7	6.3	6.2
	35.5	20.6	37.7	38.2	34.1	33.8
	36.5	33.1	37.2	35.3	36.2	35.7

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	5.7	7.1	7.1	6.8	6.7
earnings	40.1	28.0	42.0	42.2	38.8	38.6
	35.5	32.0	36.1	34.1	35.0	34.6
New equity	7.4	6.3	7.6	7.6	7.3	7.3
	44.4	34.1	46.0	46.0	43.3	43.0
	37.1	33.6	37.7	35.7	36.6	36.1
Debt	4.6	3.5	4.9	5.0	4.5	4.5
	10.8	-18.7	15.0	17.4	8.0	8.1
	28.7	25.2	29.3	27.3	28.2	27.7
Mean	6.2	5.0	6.4	6.4	6.0	6.0
	32.9	17.4	35.3	35.9	31.3	31.2
	33.3	29.8	33.9	31.9	32.8	32.3

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	5.7	7.1	7.1	6.8	6.7
earnings	40.1	28.0	42.0	42.2	38.8	38.6
	35.5	32.0	36.1	34.1	35.0	34.6
New equity	7.4	6.3	7.6	7.6	7.3	7.3
	44.4	34.1	46.0	46.0	43.3	43.0
	37.1	33.6	37.7	35.7	36.6	36.1
Debt	4.6	3.5	4.9	5.0	4.5	4.5
	10.8	-18.7	15.0	17.4	8.0	8.1
	28.7	25.2	29.3	27.3	28.2	27.7
Mean	6.2	5.0	6.4	6.4	6.0	6.0
	32.9	17.4	35.3	35.9	31.3	31.2
	33.3	29.8	33.9	31.9	32.8	32.3

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.3	8.0	7.8	7.4	7.4
earnings	45.6	34.3	48.5	46.8	44.3	44.3
	41.8	38.3	42.9	40.5	41.3	41.0
New equity	8.7	7.4	9.1	8.8	8.5	8.5
	52.6	44.2	54.8	53.2	51.5	51.5
	44.8	41.3	45.9	43.5	44.3	44.0
Debt	4.7	3.4	5.1	5.0	4.5	4.5
	11.4	-22.7	18.9	17.4	8.0	8.7
	34.0	30.5	35.1	32.7	33.5	33.2
Mean	6.7	5.4	7.1	6.9	6.5	6.5
	38.2	23.2	41.9	40.2	36.5	36.6
	39.4	35.9	40.5	38.0	38.9	38.5

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	5.7	7.4	7.1	6.8	6.8
earnings	40.6	28.0	43.9	42.2	38.8	39.2
	35.6	32.0	36.9	34.1	35.0	34.7
New equity	7.5	6.3	7.9	7.6	7.3	7.3
	44.8	34.1	47.6	46.0	43.3	43.5
	37.2	33.6	38.5	35.7	36.6	36.3
Debt	4.7	3.5	5.1	5.0	4.5	4.6
	11.9	-18.7	19.0	17.4	8.0	9.2
	28.8	25.2	30.1	27.3	28.2	27.9
Mean	6.2	5.0	6.6	6.4	6.0	6.1
	33.5	17.4	37.6	35.9	31.3	31.8
	33.4	29.8	34.6	31.9	32.8	32.5

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	5.7	7.4	7.1	6.8	6.8
earnings	40.6	28.0	43.9	42.2	38.8	39.2
	35.6	32.0	36.9	34.1	35.0	34.7
New equity	7.5	6.3	7.9	7.6	7.3	7.3
	44.8	34.1	47.6	46.0	43.3	43.5
	37.2	33.6	38.5	35.7	36.6	36.3
Debt	4.7	3.5	5.1	5.0	4.5	4.6
	11.9	-18.7	19.0	17.4	8.0	9.2
	28.8	25.2	30.1	27.3	28.2	27.9
Mean	6.2	5.0	6.6	6.4	6.0	6.1
	33.5	17.4	37.6	35.9	31.3	31.8
	33.4	29.8	34.6	31.9	32.8	32.5

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.3	8.0	7.8	7.4	7.4
earnings	45.6	34.3	48.5	46.8	44.3	44.3
	41.8	38.3	42.9	40.5	41.3	41.0
New equity	8.7	7.4	9.1	8.8	8.5	8.5
	52.6	44.2	54.8	53.2	51.5	51.5
	44.8	41.3	45.9	43.5	44.3	44.0
Debt	4.7	3.4	5.1	5.0	4.5	4.5
	11.4	-22.7	18.9	17.4	8.0	8.7
	34.0	30.5	35.1	32.7	33.5	33.2
Mean	6.7	5.4	7.1	6.9	6.5	6.5
	38.2	23.2	41.9	40.2	36.5	36.6
	39.4	35.9	40.5	38.0	38.9	38.5

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	5.7	7.4	7.1	6.8	6.8
earnings	40.6	28.0	43.9	42.2	38.8	39.2
	35.6	32.0	36.9	34.1	35.0	34.7
New equity	7.5	6.3	7.9	7.6	7.3	7.3
	44.8	34.1	47.6	46.0	43.3	43.5
	37.2	33.6	38.5	35.7	36.6	36.3
Debt	4.7	3.5	5.1	5.0	4.5	4.6
	11.9	-18.7	19.0	17.4	8.0	9.2
	28.8	25.2	30.1	27.3	28.2	27.9
Mean	6.2	5.0	6.6	6.4	6.0	6.1
	33.5	17.4	37.6	35.9	31.3	31.8
	33.4	29.8	34.6	31.9	32.8	32.5

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	5.7	7.4	7.1	6.8	6.8
earnings	40.6	28.0	43.9	42.2	38.8	39.2
	35.6	32.0	36.9	34.1	35.0	34.7
New equity	7.5	6.3	7.9	7.6	7.3	7.3
	44.8	34.1	47.6	46.0	43.3	43.5
	37.2	33.6	38.5	35.7	36.6	36.3
Debt	4.7	3.5	5.1	5.0	4.5	4.6
	11.9	-18.7	19.0	17.4	8.0	9.2
	28.8	25.2	30.1	27.3	28.2	27.9
Mean	6.2	5.0	6.6	6.4	6.0	6.1
	33.5	17.4	37.6	35.9	31.3	31.8
	33.4	29.8	34.6	31.9	32.8	32.5

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	5.2	6.9	6.7	6.3	6.3
earnings	36.3	20.1	40.2	38.5	34.5	34.6
	39.3	35.8	40.4	38.0	38.8	38.5
New equity	7.7	6.4	8.1	7.8	7.5	7.5
	46.1	35.0	49.0	47.3	44.9	44.9
	42.4	39.0	43.6	41.1	42.0	41.6
Debt	4.7	3.4	5.1	5.0	4.5	4.5
	11.4	-23.1	18.9	17.4	8.0	8.6
	34.5	31.0	35.6	33.2	34.0	33.7
Mean	6.0	4.7	6.4	6.2	5.8	5.8
	30.7	11.2	35.4	33.7	28.7	28.9
	37.9	34.5	39.1	36.6	37.5	37.1

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	4.6	6.2	6.0	5.6	5.6
earnings	28.5	9.6	33.2	31.5	26.0	26.6
	32.1	28.5	33.3	30.5	31.5	31.2
New equity	6.3	5.1	6.7	6.5	6.1	6.1
	34.5	18.9	38.5	36.8	32.4	32.8
	33.7	30.0	34.9	32.1	33.1	32.8
Debt	4.7	3.5	5.1	5.0	4.5	4.6
	11.9	-18.7	19.0	17.4	8.0	9.2
	28.8	25.2	30.1	27.3	28.2	27.9
Mean	5.4	4.2	5.9	5.7	5.3	5.3
	24.2	2.6	29.5	27.8	21.3	22.1
	31.1	27.5	32.3	29.6	30.5	30.2

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	4.6	6.2	6.0	5.6	5.6
earnings	28.5	9.6	33.2	31.5	26.0	26.6
	32.1	28.5	33.3	30.5	31.5	31.2
New equity	6.3	5.1	6.7	6.5	6.1	6.1
	34.5	18.9	38.5	36.8	32.4	32.8
	33.7	30.0	34.9	32.1	33.1	32.8
Debt	4.7	3.5	5.1	5.0	4.5	4.6
	11.9	-18.7	19.0	17.4	8.0	9.2
	28.8	25.2	30.1	27.3	28.2	27.9
Mean	5.4	4.2	5.9	5.7	5.3	5.3
	24.2	2.6	29.5	27.8	21.3	22.1
	31.1	27.5	32.3	29.6	30.5	30.2

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	5.2	6.9	6.7	6.3	6.4
earnings	39.2	20.1	40.2	38.5	34.5	35.3
	40.1	35.8	40.4	38.0	38.8	38.6
New equity	8.0	6.4	8.1	7.8	7.5	7.6
	48.2	35.0	49.0	47.3	44.9	45.3
	43.3	39.0	43.6	41.1	42.0	41.8
Debt	5.0	3.4	5.1	5.0	4.5	4.6
	16.9	-23.1	18.9	17.4	8.0	9.9
	35.3	31.0	35.6	33.2	34.0	33.8
Mean	6.3	4.7	6.4	6.2	5.8	5.9
	34.1	11.2	35.4	33.7	28.7	29.6
	38.7	34.5	39.1	36.6	37.5	37.3

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	4.3	5.9	5.7	5.3	5.4
earnings	37.6	16.2	38.5	37.1	31.5	33.1
	35.7	31.6	36.0	33.4	34.3	34.2
New equity	6.6	5.1	6.7	6.5	6.1	6.2
	45.5	29.9	46.2	44.7	40.9	42.0
	38.0	34.0	38.3	35.7	36.6	36.5
Debt	5.0	3.5	5.1	5.0	4.5	4.6
	27.9	-2.1	29.2	27.8	19.7	22.0
	33.6	29.5	33.8	31.3	32.1	32.1
Mean	5.6	4.1	5.7	5.6	5.1	5.2
	35.5	12.4	36.5	35.1	28.9	30.7
	35.2	31.1	35.4	32.9	33.8	33.7

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	4.3	5.9	5.7	5.3	5.4
earnings	37.6	16.2	38.5	37.1	31.5	33.1
	35.7	31.6	36.0	33.4	34.3	34.2
New equity	6.6	5.1	6.7	6.5	6.1	6.2
	45.5	29.9	46.2	44.7	40.9	42.0
	38.0	34.0	38.3	35.7	36.6	36.5
Debt	5.0	3.5	5.1	5.0	4.5	4.6
	27.9	-2.1	29.2	27.8	19.7	22.0
	33.6	29.5	33.8	31.3	32.1	32.1
Mean	5.6	4.1	5.7	5.6	5.1	5.2
	35.5	12.4	36.5	35.1	28.9	30.7
	35.2	31.1	35.4	32.9	33.8	33.7

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	4.5	6.1	6.0	5.5	5.6
earnings	39.9	19.8	40.9	39.4	34.4	35.7
	38.0	34.0	38.3	35.8	36.7	36.6
New equity	7.1	5.6	7.2	7.0	6.6	6.7
	48.9	35.0	49.6	48.1	44.9	45.8
	40.8	36.8	41.1	38.6	39.5	39.4
Debt	5.0	3.5	5.1	5.0	4.5	4.6
	27.8	-3.3	29.2	27.8	19.7	21.8
	35.3	31.4	35.6	33.2	34.0	33.9
Mean	5.8	4.3	5.9	5.7	5.3	5.4
	37.3	15.2	38.4	36.9	31.3	32.8
	37.4	33.4	37.6	35.2	36.0	35.9

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	4.3	5.9	5.7	5.3	5.4
earnings	37.6	16.2	38.5	37.1	31.5	33.1
	35.7	31.6	36.0	33.4	34.3	34.2
New equity	6.6	5.1	6.7	6.5	6.1	6.2
	45.5	29.9	46.2	44.7	40.9	42.0
	38.0	34.0	38.3	35.7	36.6	36.5
Debt	5.0	3.5	5.1	5.0	4.5	4.6
	27.9	-2.1	29.2	27.8	19.7	22.0
	33.6	29.5	33.8	31.3	32.1	32.1
Mean	5.6	4.1	5.7	5.6	5.1	5.2
	35.5	12.4	36.5	35.1	28.9	30.7
	35.2	31.1	35.4	32.9	33.8	33.7

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	4.3	5.9	5.7	5.3	5.4
earnings	37.6	16.2	38.5	37.1	31.5	33.1
	35.7	31.6	36.0	33.4	34.3	34.2
New equity	6.6	5.1	6.7	6.5	6.1	6.2
	45.5	29.9	46.2	44.7	40.9	42.0
	38.0	34.0	38.3	35.7	36.6	36.5
Debt	5.0	3.5	5.1	5.0	4.5	4.6
	27.9	-2.1	29.2	27.8	19.7	22.0
	33.6	29.5	33.8	31.3	32.1	32.1
Mean	5.6	4.1	5.7	5.6	5.1	5.2
	35.5	12.4	36.5	35.1	28.9	30.7
	35.2	31.1	35.4	32.9	33.8	33.7

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	3.6	5.1	5.0	4.5	4.6
earnings	36.0	10.7	37.0	35.7	28.3	30.7
	35.1	31.3	35.3	32.8	33.7	33.6
New equity	5.9	4.5	6.0	5.8	5.4	5.5
	46.0	29.1	46.7	45.4	40.7	42.2
	37.6	33.8	37.8	35.3	36.1	36.1
Debt	5.0	3.6	5.1	5.0	4.5	4.6
	36.0	10.8	37.0	35.8	28.4	30.8
	35.1	31.3	35.3	32.8	33.7	33.7
Mean	5.1	3.7	5.2	5.1	4.5	4.7
	37.1	13.0	38.1	36.9	29.8	32.1
	35.3	31.6	35.5	33.1	33.9	33.9

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	3.7	5.3	5.1	4.6	4.8
earnings	38.2	14.5	39.2	38.0	31.3	33.3
	37.0	33.3	37.2	34.9	35.7	35.6
New equity	6.3	4.8	6.3	6.2	5.7	5.9
	49.1	33.9	49.7	48.4	44.4	45.6
	39.8	36.1	40.0	37.7	38.5	38.4
Debt	5.0	3.5	5.1	5.0	4.5	4.6
	35.9	10.0	37.0	35.8	28.4	30.7
	36.5	32.9	36.8	34.4	35.2	35.1
Mean	5.2	3.8	5.3	5.2	4.7	4.8
	38.8	15.5	39.7	38.5	31.9	34.0
	37.1	33.5	37.3	35.0	35.8	35.7

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	3.7	5.3	5.1	4.6	4.8
earnings	38.2	14.5	39.2	38.0	31.3	33.3
	37.0	33.3	37.2	34.9	35.7	35.6
New equity	6.3	4.8	6.3	6.2	5.7	5.9
	49.1	33.9	49.7	48.4	44.4	45.6
	39.8	36.1	40.0	37.7	38.5	38.4
Debt	5.0	3.5	5.1	5.0	4.5	4.6
	35.9	10.0	37.0	35.8	28.4	30.7
	36.5	32.9	36.8	34.4	35.2	35.1
Mean	5.2	3.8	5.3	5.2	4.7	4.8
	38.8	15.5	39.7	38.5	31.9	34.0
	37.1	33.5	37.3	35.0	35.8	35.7

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.8	3.4	4.9	4.8	4.3	4.4
earnings	33.4	5.6	34.5	33.3	25.1	27.7
	34.6	30.8	34.8	32.3	33.2	33.1
New equity	5.7	4.3	5.8	5.7	5.2	5.3
	44.2	25.9	44.9	43.6	38.5	40.2
	37.0	33.3	37.2	34.8	35.6	35.6
Debt	5.0	3.6	5.1	5.0	4.5	4.6
	36.0	10.8	37.0	36.2	28.4	30.9
	35.1	31.3	35.3	32.9	33.7	33.7
Mean	4.9	3.5	5.0	4.9	4.4	4.6
	35.5	9.9	36.6	35.5	27.8	30.3
	35.0	31.3	35.2	32.8	33.6	33.6

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	3.5	5.1	5.0	4.4	4.6
earnings	35.8	9.8	36.9	35.7	28.3	30.6
	36.5	32.8	36.7	34.4	35.2	35.1
New equity	6.1	4.6	6.2	6.0	5.5	5.7
	47.4	31.1	48.1	46.8	42.5	43.8
	39.3	35.6	39.5	37.2	38.0	37.9
Debt	5.0	3.5	5.1	5.0	4.5	4.6
	35.9	10.0	37.0	36.2	28.4	30.8
	36.5	32.9	36.8	34.5	35.2	35.2
Mean	5.1	3.6	5.2	5.1	4.6	4.7
	37.2	12.6	38.3	37.2	30.1	32.2
	36.8	33.1	37.0	34.7	35.5	35.4

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	3.5	5.1	5.0	4.4	4.6
earnings	35.8	9.8	36.9	35.7	28.3	30.6
	36.5	32.8	36.7	34.4	35.2	35.1
New equity	6.1	4.6	6.2	6.0	5.5	5.7
	47.4	31.1	48.1	46.8	42.5	43.8
	39.3	35.6	39.5	37.2	38.0	37.9
Debt	5.0	3.5	5.1	5.0	4.5	4.6
	35.9	10.0	37.0	36.2	28.4	30.8
	36.5	32.9	36.8	34.5	35.2	35.2
Mean	5.1	3.6	5.2	5.1	4.6	4.7
	37.2	12.6	38.3	37.2	30.1	32.2
	36.8	33.1	37.0	34.7	35.5	35.4

Latvia

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.2	6.1	7.3	7.0	6.9
earnings	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.2	6.1	7.3	7.0	6.9
earnings	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.2	6.1	7.3	7.0	6.9
earnings	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.2	6.1	7.3	7.0	6.9
earnings	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	6.0	6.0	7.0	6.7	6.6
earnings	33.5	17.3	16.1	28.2	25.2	24.6
	26.3	20.6	20.2	24.2	23.1	22.9
New equity	7.5	6.0	6.0	7.0	6.7	6.6
	33.5	17.3	16.1	28.2	25.2	24.6
	26.3	20.6	20.2	24.2	23.1	22.9
Debt	5.5	4.1	4.0	5.0	4.7	4.7
	9.7	-22.5	-25.2	0.0	-5.9	-7.1
	18.6	12.9	12.6	16.5	15.4	15.2
Mean	6.8	5.4	5.3	6.3	6.0	5.9
	26.8	6.7	5.1	20.3	16.7	15.9
	23.6	17.9	17.6	21.5	20.4	20.2

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	5.9	5.8	6.6	6.4	6.4
earnings	32.1	14.8	13.7	24.6	21.9	22.0
	23.8	17.8	17.5	20.9	19.9	20.0
New equity	7.4	5.9	5.8	6.6	6.4	6.4
	32.1	14.8	13.7	24.6	21.9	22.0
	23.8	17.8	17.5	20.9	19.9	20.0
Debt	5.7	4.2	4.2	5.0	4.8	4.8
	12.5	-18.0	-20.1	0.0	-4.8	-4.7
	17.1	11.2	10.9	14.3	13.3	13.3
Mean	6.8	5.3	5.2	6.1	5.8	5.8
	26.3	5.6	4.3	17.5	14.3	14.4
	21.5	15.5	15.2	18.5	17.6	17.7

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	5.7	5.6	6.2	6.1	6.0
	24.7	11.6	10.7	19.7	17.4	17.2
	18.2	14.0	13.8	16.5	15.7	15.7
New equity	6.6	5.7	5.6	6.2	6.1	6.0
	24.7	11.6	10.7	19.7	17.4	17.2
	18.2	14.0	13.8	16.5	15.7	15.7
Debt	5.4	4.4	4.4	5.0	4.8	4.8
	7.5	-13.0	-14.4	0.0	-3.6	-4.0
	13.0	8.8	8.6	11.3	10.5	10.4
Mean	6.2	5.2	5.2	5.8	5.6	5.6
	19.5	4.3	3.3	13.8	11.1	10.8
	16.4	12.2	12.0	14.6	13.9	13.8

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	5.7	5.6	6.2	6.1	6.0
	24.7	11.6	10.7	19.7	17.4	17.2
	18.2	14.0	13.8	16.5	15.7	15.7
New equity	6.6	5.7	5.6	6.2	6.1	6.0
	24.7	11.6	10.7	19.7	17.4	17.2
	18.2	14.0	13.8	16.5	15.7	15.7
Debt	5.4	4.4	4.4	5.0	4.8	4.8
	7.5	-13.0	-14.4	0.0	-3.6	-4.0
	13.0	8.8	8.6	11.3	10.5	10.4
Mean	6.2	5.2	5.2	5.8	5.6	5.6
	19.5	4.3	3.3	13.8	11.1	10.8
	16.4	12.2	12.0	14.6	13.9	13.8

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	4.8	4.7	5.4	5.2	5.3
earnings	20.4	-4.6	-5.8	6.6	3.5	5.0
	16.7	10.3	10.1	12.8	12.0	12.4
New equity	6.3	4.8	4.7	5.4	5.2	5.3
	20.4	-4.6	-5.8	6.6	3.5	5.0
	16.7	10.3	10.1	12.8	12.0	12.4
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.2	4.7	4.6	5.2	5.1	5.1
	18.8	-7.4	-8.7	4.4	1.1	2.7
	16.2	9.8	9.6	12.2	11.5	11.8

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	4.9	4.8	5.5	5.3	5.4
earnings	21.9	-2.1	-3.3	8.6	5.6	7.1
	17.2	10.8	10.6	13.3	12.5	12.9
New equity	6.4	4.9	4.8	5.5	5.3	5.4
	21.9	-2.1	-3.3	8.6	5.6	7.1
	17.2	10.8	10.6	13.3	12.5	12.9
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.2	4.7	4.7	5.3	5.1	5.2
	19.8	-5.6	-6.9	5.8	2.6	4.2
	16.5	10.1	9.9	12.6	11.8	12.2

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	4.9	4.8	5.5	5.3	5.4
earnings	21.9	-2.1	-3.3	8.6	5.6	7.1
	17.2	10.8	10.6	13.3	12.5	12.9
New equity	6.4	4.9	4.8	5.5	5.3	5.4
	21.9	-2.1	-3.3	8.6	5.6	7.1
	17.2	10.8	10.6	13.3	12.5	12.9
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.2	4.7	4.7	5.3	5.1	5.2
	19.8	-5.6	-6.9	5.8	2.6	4.2
	16.5	10.1	9.9	12.6	11.8	12.2

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.4	4.9	4.8	5.5	5.3	5.4
	21.7	-2.5	-3.7	8.3	5.3	6.8
	17.1	10.7	10.5	13.2	12.4	12.8
New equity	6.4	4.9	4.8	5.5	5.3	5.4
	21.7	-2.5	-3.7	8.3	5.3	6.8
	17.1	10.7	10.5	13.2	12.4	12.8
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.2	4.7	4.7	5.3	5.1	5.2
	19.7	-5.9	-7.2	5.6	2.4	3.9
	16.4	10.1	9.8	12.5	11.8	12.1

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.2	6.1	7.3	7.0	6.9
earnings	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.2	6.1	7.3	7.0	6.9
earnings	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.2	6.1	7.3	7.0	6.9
earnings	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.2	6.1	7.3	7.0	6.9
earnings	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.2	6.1	7.3	7.0	6.9
earnings	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.2	6.1	7.3	7.0	6.9
earnings	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.2	6.1	7.3	7.0	6.9
earnings	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.2	6.1	7.3	7.0	6.9
earnings	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.2	6.1	7.3	7.0	6.9
earnings	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.2	6.1	7.3	7.0	6.9
earnings	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.2	6.1	7.3	7.0	6.9
earnings	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.2	6.1	7.3	7.0	6.9
earnings	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	6.0	6.0	7.0	6.7	6.6
earnings	33.5	17.3	16.1	28.2	25.2	24.6
	26.3	20.6	20.2	24.2	23.1	22.9
New equity	7.5	6.0	6.0	7.0	6.7	6.6
	33.5	17.3	16.1	28.2	25.2	24.6
	26.3	20.6	20.2	24.2	23.1	22.9
Debt	5.5	4.1	4.0	5.0	4.7	4.7
	9.7	-22.5	-25.2	0.0	-5.9	-7.1
	18.6	12.9	12.6	16.5	15.4	15.2
Mean	6.8	5.4	5.3	6.3	6.0	5.9
	26.8	6.7	5.1	20.3	16.7	15.9
	23.6	17.9	17.6	21.5	20.4	20.2

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	6.0	6.0	7.0	6.7	6.6
earnings	33.5	17.3	16.1	28.2	25.2	24.6
	26.3	20.6	20.2	24.2	23.1	22.9
New equity	7.5	6.0	6.0	7.0	6.7	6.6
	33.5	17.3	16.1	28.2	25.2	24.6
	26.3	20.6	20.2	24.2	23.1	22.9
Debt	5.5	4.1	4.0	5.0	4.7	4.7
	9.7	-22.5	-25.2	0.0	-5.9	-7.1
	18.6	12.9	12.6	16.5	15.4	15.2
Mean	6.8	5.4	5.3	6.3	6.0	5.9
	26.8	6.7	5.1	20.3	16.7	15.9
	23.6	17.9	17.6	21.5	20.4	20.2

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	6.0	6.0	7.0	6.7	6.6
earnings	33.5	17.3	16.1	28.2	25.2	24.6
	26.3	20.6	20.2	24.2	23.1	22.9
New equity	7.5	6.0	6.0	7.0	6.7	6.6
	33.5	17.3	16.1	28.2	25.2	24.6
	26.3	20.6	20.2	24.2	23.1	22.9
Debt	5.5	4.1	4.0	5.0	4.7	4.7
	9.7	-22.5	-25.2	0.0	-5.9	-7.1
	18.6	12.9	12.6	16.5	15.4	15.2
Mean	6.8	5.4	5.3	6.3	6.0	5.9
	26.8	6.7	5.1	20.3	16.7	15.9
	23.6	17.9	17.6	21.5	20.4	20.2

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	5.9	5.8	6.6	6.4	6.4
earnings	32.1	14.8	13.7	24.6	21.9	22.0
	23.8	17.8	17.5	20.9	19.9	20.0
New equity	7.4	5.9	5.8	6.6	6.4	6.4
	32.1	14.8	13.7	24.6	21.9	22.0
	23.8	17.8	17.5	20.9	19.9	20.0
Debt	5.7	4.2	4.2	5.0	4.8	4.8
	12.5	-18.0	-20.1	0.0	-4.8	-4.7
	17.1	11.2	10.9	14.3	13.3	13.3
Mean	6.8	5.3	5.2	6.1	5.8	5.8
	26.3	5.6	4.3	17.5	14.3	14.4
	21.5	15.5	15.2	18.5	17.6	17.7

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	5.9	5.8	6.6	6.4	6.4
earnings	32.1	14.8	13.7	24.6	21.9	22.0
	23.8	17.8	17.5	20.9	19.9	20.0
New equity	7.4	5.9	5.8	6.6	6.4	6.4
	32.1	14.8	13.7	24.6	21.9	22.0
	23.8	17.8	17.5	20.9	19.9	20.0
Debt	5.7	4.2	4.2	5.0	4.8	4.8
	12.5	-18.0	-20.1	0.0	-4.8	-4.7
	17.1	11.2	10.9	14.3	13.3	13.3
Mean	6.8	5.3	5.2	6.1	5.8	5.8
	26.3	5.6	4.3	17.5	14.3	14.4
	21.5	15.5	15.2	18.5	17.6	17.7

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	5.9	5.8	6.6	6.4	6.4
earnings	32.1	14.8	13.7	24.6	21.9	22.0
	23.8	17.8	17.5	20.9	19.9	20.0
New equity	7.4	5.9	5.8	6.6	6.4	6.4
	32.1	14.8	13.7	24.6	21.9	22.0
	23.8	17.8	17.5	20.9	19.9	20.0
Debt	5.7	4.2	4.2	5.0	4.8	4.8
	12.5	-18.0	-20.1	0.0	-4.8	-4.7
	17.1	11.2	10.9	14.3	13.3	13.3
Mean	6.8	5.3	5.2	6.1	5.8	5.8
	26.3	5.6	4.3	17.5	14.3	14.4
	21.5	15.5	15.2	18.5	17.6	17.7

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	5.7	5.6	6.2	6.1	6.1
earnings	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	5.7	5.6	6.2	6.1	6.1
earnings	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	5.7	5.6	6.2	6.1	6.1
earnings	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	5.7	5.6	6.2	6.1	6.1
earnings	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	5.7	5.6	6.2	6.1	6.1
earnings	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	5.7	5.6	6.2	6.1	6.1
earnings	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	5.7	5.6	6.2	6.1	6.1
earnings	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	5.7	5.6	6.2	6.1	6.1
earnings	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	5.7	5.6	6.2	6.1	6.1
earnings	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	5.7	5.6	6.2	6.1	6.1
earnings	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	5.7	5.6	6.2	6.1	6.1
earnings	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	5.7	5.6	6.2	6.1	6.1
earnings	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6 24.7 18.2	5.7 11.6 14.0	5.6 10.7 13.8	6.2 19.7 16.5	6.1 17.4 15.7	6.0 17.2 15.7
New equity	6.6 24.7 18.2	5.7 11.6 14.0	5.6 10.7 13.8	6.2 19.7 16.5	6.1 17.4 15.7	6.0 17.2 15.7
Debt	5.4 7.5 13.0	4.4 -13.0 8.8	4.4 -14.4 8.6	5.0 0.0 11.3	4.8 -3.6 10.5	4.8 -4.0 10.4
Mean	6.2 19.5 16.4	5.2 4.3 12.2	5.2 3.3 12.0	5.8 13.8 14.6	5.6 11.1 13.9	5.6 10.8 13.8

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6 24.7 18.2	5.7 11.6 14.0	5.6 10.7 13.8	6.2 19.7 16.5	6.1 17.4 15.7	6.0 17.2 15.7
New equity	6.6 24.7 18.2	5.7 11.6 14.0	5.6 10.7 13.8	6.2 19.7 16.5	6.1 17.4 15.7	6.0 17.2 15.7
Debt	5.4 7.5 13.0	4.4 -13.0 8.8	4.4 -14.4 8.6	5.0 0.0 11.3	4.8 -3.6 10.5	4.8 -4.0 10.4
Mean	6.2 19.5 16.4	5.2 4.3 12.2	5.2 3.3 12.0	5.8 13.8 14.6	5.6 11.1 13.9	5.6 10.8 13.8

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6 24.7 18.2	5.7 11.6 14.0	5.6 10.7 13.8	6.2 19.7 16.5	6.1 17.4 15.7	6.0 17.2 15.7
New equity	6.6 24.7 18.2	5.7 11.6 14.0	5.6 10.7 13.8	6.2 19.7 16.5	6.1 17.4 15.7	6.0 17.2 15.7
Debt	5.4 7.5 13.0	4.4 -13.0 8.8	4.4 -14.4 8.6	5.0 0.0 11.3	4.8 -3.6 10.5	4.8 -4.0 10.4
Mean	6.2 19.5 16.4	5.2 4.3 12.2	5.2 3.3 12.0	5.8 13.8 14.6	5.6 11.1 13.9	5.6 10.8 13.8

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6 24.7 18.2	5.7 11.6 14.0	5.6 10.7 13.8	6.2 19.7 16.5	6.1 17.4 15.7	6.0 17.2 15.7
New equity	6.6 24.7 18.2	5.7 11.6 14.0	5.6 10.7 13.8	6.2 19.7 16.5	6.1 17.4 15.7	6.0 17.2 15.7
Debt	5.4 7.5 13.0	4.4 -13.0 8.8	4.4 -14.4 8.6	5.0 0.0 11.3	4.8 -3.6 10.5	4.8 -4.0 10.4
Mean	6.2 19.5 16.4	5.2 4.3 12.2	5.2 3.3 12.0	5.8 13.8 14.6	5.6 11.1 13.9	5.6 10.8 13.8

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6 24.7 18.2	5.7 11.6 14.0	5.6 10.7 13.8	6.2 19.7 16.5	6.1 17.4 15.7	6.0 17.2 15.7
New equity	6.6 24.7 18.2	5.7 11.6 14.0	5.6 10.7 13.8	6.2 19.7 16.5	6.1 17.4 15.7	6.0 17.2 15.7
Debt	5.4 7.5 13.0	4.4 -13.0 8.8	4.4 -14.4 8.6	5.0 0.0 11.3	4.8 -3.6 10.5	4.8 -4.0 10.4
Mean	6.2 19.5 16.4	5.2 4.3 12.2	5.2 3.3 12.0	5.8 13.8 14.6	5.6 11.1 13.9	5.6 10.8 13.8

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6 24.7 18.2	5.7 11.6 14.0	5.6 10.7 13.8	6.2 19.7 16.5	6.1 17.4 15.7	6.0 17.2 15.7
New equity	6.6 24.7 18.2	5.7 11.6 14.0	5.6 10.7 13.8	6.2 19.7 16.5	6.1 17.4 15.7	6.0 17.2 15.7
Debt	5.4 7.5 13.0	4.4 -13.0 8.8	4.4 -14.4 8.6	5.0 0.0 11.3	4.8 -3.6 10.5	4.8 -4.0 10.4
Mean	6.2 19.5 16.4	5.2 4.3 12.2	5.2 3.3 12.0	5.8 13.8 14.6	5.6 11.1 13.9	5.6 10.8 13.8

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	4.7	4.7	5.3	5.1	5.2
earnings	30.7	8.6	7.5	18.5	15.7	17.1
	22.2	16.5	16.3	18.7	18.0	18.3
New equity	6.3	4.8	4.7	5.4	5.2	5.3
	31.5	10.0	9.0	19.6	16.9	18.3
	22.5	16.8	16.6	18.9	18.3	18.6
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.1	4.6	4.6	5.2	5.0	5.1
	29.7	6.8	5.7	17.0	14.2	15.6
	21.9	16.1	15.9	18.3	17.6	18.0

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	4.7	4.7	5.3	5.1	5.2
earnings	30.7	8.6	7.5	18.5	15.7	17.1
	22.2	16.5	16.3	18.7	18.0	18.3
New equity	6.3	4.8	4.7	5.4	5.2	5.3
	31.5	10.0	9.0	19.6	16.9	18.3
	22.5	16.8	16.6	18.9	18.3	18.6
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.1	4.6	4.6	5.2	5.0	5.1
	29.7	6.8	5.7	17.0	14.2	15.6
	21.9	16.1	15.9	18.3	17.6	18.0

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	4.7	4.7	5.3	5.1	5.2
earnings	30.7	8.6	7.5	18.5	15.7	17.1
	22.2	16.5	16.3	18.7	18.0	18.3
New equity	6.3	4.8	4.7	5.4	5.2	5.3
	31.5	10.0	9.0	19.6	16.9	18.3
	22.5	16.8	16.6	18.9	18.3	18.6
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.1	4.6	4.6	5.2	5.0	5.1
	29.7	6.8	5.7	17.0	14.2	15.6
	21.9	16.1	15.9	18.3	17.6	18.0

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	4.8	4.8	5.4	5.2	5.3
earnings	32.0	10.8	9.8	20.2	17.6	18.9
	22.7	16.9	16.7	19.1	18.4	18.8
New equity	6.4	4.9	4.8	5.5	5.3	5.4
	32.8	12.2	11.2	21.4	18.8	20.1
	23.0	17.2	17.0	19.4	18.7	19.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.2	4.7	4.6	5.3	5.1	5.2
	30.5	8.3	7.2	18.3	15.5	16.9
	22.2	16.4	16.2	18.6	17.9	18.3

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	4.8	4.8	5.4	5.2	5.3
earnings	32.0	10.8	9.8	20.2	17.6	18.9
	22.7	16.9	16.7	19.1	18.4	18.8
New equity	6.4	4.9	4.8	5.5	5.3	5.4
	32.8	12.2	11.2	21.4	18.8	20.1
	23.0	17.2	17.0	19.4	18.7	19.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.2	4.7	4.6	5.3	5.1	5.2
	30.5	8.3	7.2	18.3	15.5	16.9
	22.2	16.4	16.2	18.6	17.9	18.3

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	4.8	4.8	5.4	5.2	5.3
earnings	32.0	10.8	9.8	20.2	17.6	18.9
	22.7	16.9	16.7	19.1	18.4	18.8
New equity	6.4	4.9	4.8	5.5	5.3	5.4
	32.8	12.2	11.2	21.4	18.8	20.1
	23.0	17.2	17.0	19.4	18.7	19.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.2	4.7	4.6	5.3	5.1	5.2
	30.5	8.3	7.2	18.3	15.5	16.9
	22.2	16.4	16.2	18.6	17.9	18.3

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	4.8	4.8	5.4	5.2	5.3
	32.0	10.8	9.8	20.2	17.6	18.9
	22.7	16.9	16.7	19.1	18.4	18.8
New equity	6.4	4.9	4.8	5.5	5.3	5.4
	32.8	12.2	11.2	21.4	18.8	20.1
	23.0	17.2	17.0	19.4	18.7	19.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.2	4.7	4.6	5.3	5.1	5.2
	30.5	8.3	7.2	18.3	15.5	16.9
	22.2	16.4	16.2	18.6	17.9	18.3

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	4.8	4.8	5.4	5.2	5.3
	32.0	10.8	9.8	20.2	17.6	18.9
	22.7	16.9	16.7	19.1	18.4	18.8
New equity	6.4	4.9	4.8	5.5	5.3	5.4
	32.8	12.2	11.2	21.4	18.8	20.1
	23.0	17.2	17.0	19.4	18.7	19.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.2	4.7	4.6	5.3	5.1	5.2
	30.5	8.3	7.2	18.3	15.5	16.9
	22.2	16.4	16.2	18.6	17.9	18.3

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	4.8	4.8	5.4	5.2	5.3
	32.0	10.8	9.8	20.2	17.6	18.9
	22.7	16.9	16.7	19.1	18.4	18.8
New equity	6.4	4.9	4.8	5.5	5.3	5.4
	32.8	12.2	11.2	21.4	18.8	20.1
	23.0	17.2	17.0	19.4	18.7	19.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.2	4.7	4.6	5.3	5.1	5.2
	30.5	8.3	7.2	18.3	15.5	16.9
	22.2	16.4	16.2	18.6	17.9	18.3

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	4.8	4.8	5.4	5.2	5.3
earnings	31.8	10.5	9.4	20.0	17.3	18.6
	22.6	16.8	16.6	19.0	18.4	18.7
New equity	6.4	4.9	4.8	5.5	5.3	5.4
	32.6	11.9	10.9	21.1	18.5	19.8
	22.9	17.1	16.9	19.3	18.7	19.0
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.2	4.7	4.6	5.3	5.1	5.2
	30.4	8.1	7.0	18.1	15.3	16.7
	22.1	16.4	16.2	18.6	17.9	18.2

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	4.8	4.8	5.4	5.2	5.3
earnings	31.8	10.5	9.4	20.0	17.3	18.6
	22.6	16.8	16.6	19.0	18.4	18.7
New equity	6.4	4.9	4.8	5.5	5.3	5.4
	32.6	11.9	10.9	21.1	18.5	19.8
	22.9	17.1	16.9	19.3	18.7	19.0
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.2	4.7	4.6	5.3	5.1	5.2
	30.4	8.1	7.0	18.1	15.3	16.7
	22.1	16.4	16.2	18.6	17.9	18.2

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	4.8	4.8	5.4	5.2	5.3
earnings	31.8	10.5	9.4	20.0	17.3	18.6
	22.6	16.8	16.6	19.0	18.4	18.7
New equity	6.4	4.9	4.8	5.5	5.3	5.4
	32.6	11.9	10.9	21.1	18.5	19.8
	22.9	17.1	16.9	19.3	18.7	19.0
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.2	4.7	4.6	5.3	5.1	5.2
	30.4	8.1	7.0	18.1	15.3	16.7
	22.1	16.4	16.2	18.6	17.9	18.2

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	5.6	5.5	6.2	6.0	6.1
earnings	39.3	22.9	22.1	30.0	28.0	29.1
	25.6	19.8	19.6	22.0	21.3	21.7
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	40.0	23.9	23.2	30.9	28.9	29.9
	25.9	20.1	19.9	22.3	21.6	22.0
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.7	5.2	5.1	5.8	5.6	5.7
	35.7	17.0	16.1	25.2	22.9	24.1
	24.1	18.3	18.1	20.5	19.8	20.2

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	5.6	5.5	6.2	6.0	6.1
earnings	39.3	22.9	22.1	30.0	28.0	29.1
	25.6	19.8	19.6	22.0	21.3	21.7
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	40.0	23.9	23.2	30.9	28.9	29.9
	25.9	20.1	19.9	22.3	21.6	22.0
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.7	5.2	5.1	5.8	5.6	5.7
	35.7	17.0	16.1	25.2	22.9	24.1
	24.1	18.3	18.1	20.5	19.8	20.2

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	5.6	5.5	6.2	6.0	6.1
earnings	39.3	22.9	22.1	30.0	28.0	29.1
	25.6	19.8	19.6	22.0	21.3	21.7
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	40.0	23.9	23.2	30.9	28.9	29.9
	25.9	20.1	19.9	22.3	21.6	22.0
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.7	5.2	5.1	5.8	5.6	5.7
	35.7	17.0	16.1	25.2	22.9	24.1
	24.1	18.3	18.1	20.5	19.8	20.2

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	5.6	5.5	6.2	6.0	6.1
earnings	39.3	22.9	22.1	30.0	28.0	29.1
	25.6	19.8	19.6	22.0	21.3	21.7
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	40.0	23.9	23.2	30.9	28.9	29.9
	25.9	20.1	19.9	22.3	21.6	22.0
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.7	5.2	5.1	5.8	5.6	5.7
	35.7	17.0	16.1	25.2	22.9	24.1
	24.1	18.3	18.1	20.5	19.8	20.2

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	5.6	5.5	6.2	6.0	6.1
earnings	39.3	22.9	22.1	30.0	28.0	29.1
	25.6	19.8	19.6	22.0	21.3	21.7
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	40.0	23.9	23.2	30.9	28.9	29.9
	25.9	20.1	19.9	22.3	21.6	22.0
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.7	5.2	5.1	5.8	5.6	5.7
	35.7	17.0	16.1	25.2	22.9	24.1
	24.1	18.3	18.1	20.5	19.8	20.2

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	5.6	5.5	6.2	6.0	6.1
earnings	39.3	22.9	22.1	30.0	28.0	29.1
	25.6	19.8	19.6	22.0	21.3	21.7
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	40.0	23.9	23.2	30.9	28.9	29.9
	25.9	20.1	19.9	22.3	21.6	22.0
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	27.4	2.8	1.6	13.9	10.8	12.4
	21.1	15.4	15.2	17.6	16.9	17.3
Mean	6.7	5.2	5.1	5.8	5.6	5.7
	35.7	17.0	16.1	25.2	22.9	24.1
	24.1	18.3	18.1	20.5	19.8	20.2

Lithuania

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.0	5.0	5.0	5.0	5.1
earnings	6.9	0.0	0.0	0.0	0.0	1.5
	23.1	21.8	21.8	21.8	21.8	22.0
New equity	8.2	7.8	7.8	7.8	7.8	7.9
	39.2	36.3	36.3	36.3	36.3	36.9
	33.2	31.8	31.8	31.8	31.8	32.1
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	6.9	0.0	0.0	0.0	0.0	1.5
	23.1	21.8	21.8	21.8	21.8	22.0
Mean	5.7	5.3	5.3	5.3	5.3	5.4
	11.6	5.4	5.4	5.4	5.4	6.7
	24.1	22.8	22.8	22.8	22.8	23.0

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.0	5.0	5.0	5.0	5.1
earnings	6.9	0.0	0.0	0.0	0.0	1.5
	23.1	21.8	21.8	21.8	21.8	22.0
New equity	8.2	7.8	7.8	7.8	7.8	7.9
	39.2	36.3	36.3	36.3	36.3	36.9
	33.2	31.8	31.8	31.8	31.8	32.1
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	6.9	0.0	0.0	0.0	0.0	1.5
	23.1	21.8	21.8	21.8	21.8	22.0
Mean	5.7	5.3	5.3	5.3	5.3	5.4
	11.6	5.4	5.4	5.4	5.4	6.7
	24.1	22.8	22.8	22.8	22.8	23.0

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.0	5.0	5.0	5.0	5.1
earnings	7.4	0.0	0.0	0.0	0.0	1.6
	19.5	18.0	18.0	18.0	18.0	18.3
New equity	7.6	7.2	7.2	7.2	7.2	7.3
	34.3	30.5	30.5	30.5	30.5	31.3
	27.9	26.4	26.4	26.4	26.4	26.7
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	7.4	0.0	0.0	0.0	0.0	1.6
	19.5	18.0	18.0	18.0	18.0	18.3
Mean	5.6	5.2	5.2	5.2	5.2	5.3
	11.0	4.2	4.2	4.2	4.2	5.7
	20.4	18.8	18.8	18.8	18.8	19.1

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.0	5.0	5.0	5.0	5.1
earnings	7.4	0.0	0.0	0.0	0.0	1.6
	19.5	18.0	18.0	18.0	18.0	18.3
New equity	7.6	7.2	7.2	7.2	7.2	7.3
	34.3	30.5	30.5	30.5	30.5	31.3
	27.9	26.4	26.4	26.4	26.4	26.7
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	7.4	0.0	0.0	0.0	0.0	1.6
	19.5	18.0	18.0	18.0	18.0	18.3
Mean	5.6	5.2	5.2	5.2	5.2	5.3
	11.0	4.2	4.2	4.2	4.2	5.7
	20.4	18.8	18.8	18.8	18.8	19.1

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
New equity	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	9.6	7.5	8.6	11.3	9.8	9.3
Mean	5.4	4.9	5.2	5.8	5.5	5.3
	7.6	-1.6	3.3	13.8	8.3	6.5
	13.0	10.9	12.0	14.6	13.2	12.7

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
New equity	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	9.6	7.5	8.6	11.3	9.8	9.3
Mean	5.4	4.9	5.2	5.8	5.5	5.3
	7.6	-1.6	3.3	13.8	8.3	6.5
	13.0	10.9	12.0	14.6	13.2	12.7

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
New equity	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	9.6	7.5	8.6	11.3	9.8	9.3
Mean	5.4	4.9	5.2	5.8	5.5	5.3
	7.6	-1.6	3.3	13.8	8.3	6.5
	13.0	10.9	12.0	14.6	13.2	12.7

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
New equity	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	9.6	7.5	8.6	11.3	9.8	9.3
Mean	5.4	4.9	5.2	5.8	5.5	5.3
	7.6	-1.6	3.3	13.8	8.3	6.5
	13.0	10.9	12.0	14.6	13.2	12.7

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.5	5.8	6.6	6.2	6.0
earnings	15.9	8.5	13.7	24.6	19.0	16.7
	18.1	16.1	17.5	20.9	19.0	18.3
New equity	5.9	5.5	5.8	6.6	6.2	6.0
	15.9	8.5	13.7	24.6	19.0	16.7
	18.1	16.1	17.5	20.9	19.0	18.3
Debt	4.3	3.8	4.2	5.0	4.5	4.4
	-16.1	-30.5	-20.1	0.0	-10.1	-14.5
	11.4	9.5	10.9	14.3	12.4	11.7
Mean	5.4	4.9	5.2	6.1	5.6	5.4
	6.9	-2.2	4.3	17.5	10.7	7.9
	15.8	13.8	15.2	18.5	16.7	16.0

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.4	5.7	6.5	6.1	5.9
earnings	15.5	8.0	13.0	23.4	18.0	15.9
	17.3	15.3	16.6	19.8	18.0	17.4
New equity	5.9	5.4	5.7	6.5	6.1	5.9
	15.5	8.0	13.0	23.4	18.0	15.9
	17.3	15.3	16.6	19.8	18.0	17.4
Debt	4.4	3.9	4.2	5.0	4.6	4.4
	-14.1	-28.0	-18.6	0.0	-9.4	-13.2
	11.0	9.0	10.3	13.5	11.7	11.1
Mean	5.4	4.9	5.2	6.0	5.6	5.4
	7.1	-2.1	4.0	16.6	10.1	7.6
	15.1	13.1	14.4	17.6	15.8	15.2

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
New equity	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	9.6	7.5	8.6	11.3	9.8	9.3
Mean	5.4	4.9	5.2	5.8	5.5	5.3
	7.6	-1.6	3.3	13.8	8.3	6.5
	13.0	10.9	12.0	14.6	13.2	12.7

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	5.5	5.8	6.7	6.3	6.1
earnings	16.3	9.0	14.5	25.8	20.0	17.5
	18.9	17.0	18.4	22.0	20.0	19.2
New equity	6.0	5.5	5.8	6.7	6.3	6.1
	16.3	9.0	14.5	25.8	20.0	17.5
	18.9	17.0	18.4	22.0	20.0	19.2
Debt	4.2	3.8	4.1	5.0	4.5	4.3
	-18.3	-33.2	-21.7	0.0	-10.9	-15.8
	11.9	10.0	11.4	15.0	13.0	12.3
Mean	5.4	4.9	5.2	6.1	5.6	5.5
	6.7	-2.4	4.6	18.4	11.4	8.3
	16.4	14.5	16.0	19.5	17.6	16.8

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
New equity	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	9.6	7.5	8.6	11.3	9.8	9.3
Mean	5.4	4.9	5.2	5.8	5.5	5.3
	7.6	-1.6	3.3	13.8	8.3	6.5
	13.0	10.9	12.0	14.6	13.2	12.7

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	13.9	6.5	10.7	19.7	15.0	13.4
	14.7	12.7	13.8	16.5	15.0	14.5
New equity	5.8	5.3	5.6	6.2	5.9	5.8
	13.9	6.5	10.7	19.7	15.0	13.4
	14.7	12.7	13.8	16.5	15.0	14.5
Debt	4.6	4.1	4.4	5.0	4.7	4.5
	-9.2	-21.3	-14.4	0.0	-7.4	-10.0
	9.5	7.5	8.6	11.3	9.8	9.3
Mean	5.4	4.9	5.2	5.8	5.5	5.3
	7.0	-1.6	3.3	13.8	8.3	6.4
	12.9	10.9	12.0	14.6	13.2	12.7

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	13.9	6.5	10.7	19.7	15.0	13.4
	14.7	12.7	13.8	16.5	15.0	14.5
New equity	5.8	5.3	5.6	6.2	5.9	5.8
	13.9	6.5	10.7	19.7	15.0	13.4
	14.7	12.7	13.8	16.5	15.0	14.5
Debt	4.6	4.1	4.4	5.0	4.7	4.5
	-9.2	-21.3	-14.4	0.0	-7.4	-10.0
	9.5	7.5	8.6	11.3	9.8	9.3
Mean	5.4	4.9	5.2	5.8	5.5	5.3
	7.0	-1.6	3.3	13.8	8.3	6.4
	12.9	10.9	12.0	14.6	13.2	12.7

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	5.3	5.6	6.2	5.9	6.0
earnings	27.4	6.5	10.7	19.7	15.0	16.5
	19.3	12.7	13.8	16.5	15.0	15.5
New equity	6.9	5.3	5.6	6.2	5.9	6.0
	27.4	6.5	10.7	19.7	15.0	16.5
	19.3	12.7	13.8	16.5	15.0	15.5
Debt	5.6	4.1	4.4	5.0	4.7	4.8
	11.5	-21.3	-14.4	0.0	-7.4	-5.1
	14.0	7.5	8.6	11.3	9.8	10.2
Mean	6.5	4.9	5.2	5.8	5.5	5.6
	22.5	-1.6	3.3	13.8	8.3	10.1
	17.4	10.9	12.0	14.6	13.2	13.6

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	5.3	5.6	6.2	5.9	6.0
earnings	27.4	6.5	10.7	19.7	15.0	16.5
	19.3	12.7	13.8	16.5	15.0	15.5
New equity	6.9	5.3	5.6	6.2	5.9	6.0
	27.4	6.5	10.7	19.7	15.0	16.5
	19.3	12.7	13.8	16.5	15.0	15.5
Debt	5.6	4.1	4.4	5.0	4.7	4.8
	11.5	-21.3	-14.4	0.0	-7.4	-5.1
	14.0	7.5	8.6	11.3	9.8	10.2
Mean	6.5	4.9	5.2	5.8	5.5	5.6
	22.5	-1.6	3.3	13.8	8.3	10.1
	17.4	10.9	12.0	14.6	13.2	13.6

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	5.3	5.6	6.2	5.9	6.0
earnings	27.4	6.5	10.7	19.7	15.0	16.5
	19.3	12.7	13.8	16.5	15.0	15.5
New equity	6.9	5.3	5.6	6.2	5.9	6.0
	27.4	6.5	10.7	19.7	15.0	16.5
	19.3	12.7	13.8	16.5	15.0	15.5
Debt	5.6	4.1	4.4	5.0	4.7	4.8
	11.5	-21.3	-14.4	0.0	-7.4	-5.1
	14.0	7.5	8.6	11.3	9.8	10.2
Mean	6.5	4.9	5.2	5.8	5.5	5.6
	22.5	-1.6	3.3	13.8	8.3	10.1
	17.4	10.9	12.0	14.6	13.2	13.6

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.0	5.0	5.0	5.0	5.1
earnings	6.9	0.0	0.0	0.0	0.0	1.5
	23.1	21.8	21.8	21.8	21.8	22.0
New equity	8.2	7.8	7.8	7.8	7.8	7.9
	39.2	36.3	36.3	36.3	36.3	36.9
	33.2	31.8	31.8	31.8	31.8	32.1
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	6.9	0.0	0.0	0.0	0.0	1.5
	23.1	21.8	21.8	21.8	21.8	22.0
Mean	5.7	5.3	5.3	5.3	5.3	5.4
	11.6	5.4	5.4	5.4	5.4	6.7
	24.1	22.8	22.8	22.8	22.8	23.0

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.0	5.0	5.0	5.0	5.1
earnings	6.9	0.0	0.0	0.0	0.0	1.5
	23.1	21.8	21.8	21.8	21.8	22.0
New equity	8.2	7.8	7.8	7.8	7.8	7.9
	39.2	36.3	36.3	36.3	36.3	36.9
	33.2	31.8	31.8	31.8	31.8	32.1
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	6.9	0.0	0.0	0.0	0.0	1.5
	23.1	21.8	21.8	21.8	21.8	22.0
Mean	5.7	5.3	5.3	5.3	5.3	5.4
	11.6	5.4	5.4	5.4	5.4	6.7
	24.1	22.8	22.8	22.8	22.8	23.0

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.0	5.0	5.0	5.0	5.1
earnings	6.9	0.0	0.0	0.0	0.0	1.5
	23.1	21.8	21.8	21.8	21.8	22.0
New equity	8.2	7.8	7.8	7.8	7.8	7.9
	39.2	36.3	36.3	36.3	36.3	36.9
	33.2	31.8	31.8	31.8	31.8	32.1
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	6.9	0.0	0.0	0.0	0.0	1.5
	23.1	21.8	21.8	21.8	21.8	22.0
Mean	5.7	5.3	5.3	5.3	5.3	5.4
	11.6	5.4	5.4	5.4	5.4	6.7
	24.1	22.8	22.8	22.8	22.8	23.0

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	5.7	5.7	5.7	5.7	5.7
earnings	17.3	11.8	11.8	11.8	11.8	13.0
	40.0	39.1	39.1	39.1	39.1	39.3
New equity	12.2	11.8	11.8	11.8	11.8	11.9
	59.2	57.8	57.8	57.8	57.8	58.1
	55.6	54.6	54.6	54.6	54.6	54.8
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	6.9	0.0	0.0	0.0	0.0	1.5
	38.4	37.4	37.4	37.4	37.4	37.6
Mean	6.4	6.1	6.1	6.1	6.1	6.1
	22.2	17.4	17.4	17.4	17.4	18.4
	41.0	40.1	40.1	40.1	40.1	40.3

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	5.7	5.7	5.7	5.7	5.7
earnings	17.3	11.8	11.8	11.8	11.8	13.0
	40.0	39.1	39.1	39.1	39.1	39.3
New equity	12.2	11.8	11.8	11.8	11.8	11.9
	59.2	57.8	57.8	57.8	57.8	58.1
	55.6	54.6	54.6	54.6	54.6	54.8
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	6.9	0.0	0.0	0.0	0.0	1.5
	38.4	37.4	37.4	37.4	37.4	37.6
Mean	6.4	6.1	6.1	6.1	6.1	6.1
	22.2	17.4	17.4	17.4	17.4	18.4
	41.0	40.1	40.1	40.1	40.1	40.3

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.0	5.0	5.0	5.0	5.1
earnings	6.9	0.0	0.0	0.0	0.0	1.5
	23.1	21.8	21.8	21.8	21.8	22.0
New equity	8.2	7.8	7.8	7.8	7.8	7.9
	39.2	36.3	36.3	36.3	36.3	36.9
	33.2	31.8	31.8	31.8	31.8	32.1
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	6.9	0.0	0.0	0.0	0.0	1.5
	23.1	21.8	21.8	21.8	21.8	22.0
Mean	5.7	5.3	5.3	5.3	5.3	5.4
	11.6	5.4	5.4	5.4	5.4	6.7
	24.1	22.8	22.8	22.8	22.8	23.0

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.7	5.7	5.7	5.7	5.7
earnings	17.6	11.8	11.8	11.8	11.8	13.0
	37.7	36.6	36.6	36.6	36.6	36.8
New equity	11.4	10.9	10.9	10.9	10.9	11.0
	56.0	54.3	54.3	54.3	54.3	54.6
	51.8	50.7	50.7	50.7	50.7	50.9
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	7.4	0.0	0.0	0.0	0.0	1.6
	35.9	34.8	34.8	34.8	34.8	35.0
Mean	6.4	6.0	6.0	6.0	6.0	6.0
	21.4	16.1	16.1	16.1	16.1	17.3
	38.4	37.4	37.4	37.4	37.4	37.6

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.7	5.7	5.7	5.7	5.7
earnings	17.6	11.8	11.8	11.8	11.8	13.0
	37.7	36.6	36.6	36.6	36.6	36.8
New equity	11.4	10.9	10.9	10.9	10.9	11.0
	56.0	54.3	54.3	54.3	54.3	54.6
	51.8	50.7	50.7	50.7	50.7	50.9
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	7.4	0.0	0.0	0.0	0.0	1.6
	35.9	34.8	34.8	34.8	34.8	35.0
Mean	6.4	6.0	6.0	6.0	6.0	6.0
	21.4	16.1	16.1	16.1	16.1	17.3
	38.4	37.4	37.4	37.4	37.4	37.6

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.0	5.0	5.0	5.0	5.1
earnings	7.4	0.0	0.0	0.0	0.0	1.6
	19.5	18.0	18.0	18.0	18.0	18.3
New equity	7.6	7.2	7.2	7.2	7.2	7.3
	34.3	30.5	30.5	30.5	30.5	31.3
	27.9	26.4	26.4	26.4	26.4	26.7
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	7.4	0.0	0.0	0.0	0.0	1.6
	19.5	18.0	18.0	18.0	18.0	18.3
Mean	5.6	5.2	5.2	5.2	5.2	5.3
	11.0	4.2	4.2	4.2	4.2	5.7
	20.4	18.8	18.8	18.8	18.8	19.1

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.0	5.0	5.0	5.0	5.1
earnings	7.4	0.0	0.0	0.0	0.0	1.6
	35.6	34.5	34.5	34.5	34.5	34.7
New equity	11.4	10.9	10.9	10.9	10.9	11.0
	56.0	54.3	54.3	54.3	54.3	54.6
	51.7	50.6	50.6	50.6	50.6	50.8
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	7.4	0.0	0.0	0.0	0.0	1.6
	35.6	34.5	34.5	34.5	34.5	34.7
Mean	6.0	5.6	5.6	5.6	5.6	5.7
	16.6	10.6	10.6	10.6	10.6	11.9
	37.2	36.1	36.1	36.1	36.1	36.3

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.0	5.0	5.0	5.0	5.1
earnings	7.4	0.0	0.0	0.0	0.0	1.6
	35.6	34.5	34.5	34.5	34.5	34.7
New equity	11.4	10.9	10.9	10.9	10.9	11.0
	56.0	54.3	54.3	54.3	54.3	54.6
	51.7	50.6	50.6	50.6	50.6	50.8
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	7.4	0.0	0.0	0.0	0.0	1.6
	35.6	34.5	34.5	34.5	34.5	34.7
Mean	6.0	5.6	5.6	5.6	5.6	5.7
	16.6	10.6	10.6	10.6	10.6	11.9
	37.2	36.1	36.1	36.1	36.1	36.3

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.0	5.0	5.0	5.0	5.1
earnings	7.4	0.0	0.0	0.0	0.0	1.6
	19.5	18.0	18.0	18.0	18.0	18.3
New equity	7.6	7.2	7.2	7.2	7.2	7.3
	34.3	30.5	30.5	30.5	30.5	31.3
	27.9	26.4	26.4	26.4	26.4	26.7
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	7.4	0.0	0.0	0.0	0.0	1.6
	19.5	18.0	18.0	18.0	18.0	18.3
Mean	5.6	5.2	5.2	5.2	5.2	5.3
	11.0	4.2	4.2	4.2	4.2	5.7
	20.4	18.8	18.8	18.8	18.8	19.1

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	32.3	30.8	31.5	33.4	32.4	32.1
New equity	9.2	8.7	8.9	9.6	9.2	9.1
	45.7	42.5	44.1	47.8	45.8	45.2
	42.4	40.9	41.6	43.5	42.5	42.2
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	28.6	27.1	27.8	29.7	28.7	28.4
Mean	5.7	5.3	5.5	6.1	5.8	5.7
	13.0	4.8	9.1	18.5	13.6	12.0
	32.0	30.5	31.3	33.2	32.1	31.8

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	32.3	30.8	31.5	33.4	32.4	32.1
New equity	9.2	8.7	8.9	9.6	9.2	9.1
	45.7	42.5	44.1	47.8	45.8	45.2
	42.4	40.9	41.6	43.5	42.5	42.2
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	28.6	27.1	27.8	29.7	28.7	28.4
Mean	5.7	5.3	5.5	6.1	5.8	5.7
	13.0	4.8	9.1	18.5	13.6	12.0
	32.0	30.5	31.3	33.2	32.1	31.8

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
New equity	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	9.6	7.5	8.6	11.3	9.8	9.3
Mean	5.4	4.9	5.2	5.8	5.5	5.3
	7.6	-1.6	3.3	13.8	8.3	6.5
	13.0	10.9	12.0	14.6	13.2	12.7

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	6.1	6.3	7.0	6.7	6.5
earnings	23.8	17.5	21.1	28.7	25.0	23.4
	26.8	25.0	25.9	28.4	27.1	26.6
New equity	7.2	6.7	7.0	7.7	7.3	7.2
	30.8	25.6	28.5	34.8	31.8	30.4
	29.1	27.3	28.3	30.8	29.5	29.0
Debt	4.5	4.0	4.3	5.0	4.7	4.5
	-10.1	-23.6	-15.8	0.0	-7.4	-10.8
	19.5	17.7	18.7	21.2	19.9	19.4
Mean	5.9	5.4	5.7	6.4	6.0	5.9
	15.6	7.8	12.2	21.6	17.1	15.1
	24.5	22.7	23.7	26.1	24.9	24.3

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	23.9	22.1	23.0	25.3	24.0	23.6
New equity	7.3	6.8	7.0	7.7	7.3	7.2
	31.4	26.4	29.0	34.8	31.8	30.8
	29.1	27.3	28.2	30.5	29.2	28.9
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	19.4	17.6	18.5	20.8	19.6	19.2
Mean	5.6	5.1	5.3	5.9	5.6	5.5
	10.0	1.3	5.9	15.9	10.7	9.0
	22.8	21.0	21.9	24.2	23.0	22.6

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
New equity	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	9.6	7.5	8.6	11.3	9.8	9.3
Mean	5.4	4.9	5.2	5.8	5.5	5.3
	7.6	-1.6	3.3	13.8	8.3	6.5
	13.0	10.9	12.0	14.6	13.2	12.7

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	6.1	6.3	7.0	6.7	6.5
earnings	23.8	17.5	21.1	28.7	25.0	23.4
	26.8	25.0	25.9	28.4	27.1	26.6
New equity	7.2	6.7	7.0	7.7	7.3	7.2
	30.8	25.6	28.5	34.8	31.8	30.4
	29.1	27.3	28.3	30.8	29.5	29.0
Debt	4.5	4.0	4.3	5.0	4.7	4.5
	-10.1	-23.6	-15.8	0.0	-7.4	-10.8
	19.5	17.7	18.7	21.2	19.9	19.4
Mean	5.9	5.4	5.7	6.4	6.0	5.9
	15.6	7.8	12.2	21.6	17.1	15.1
	24.5	22.7	23.7	26.1	24.9	24.3

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	23.9	22.1	23.0	25.3	24.0	23.6
New equity	7.3	6.8	7.0	7.7	7.3	7.2
	31.4	26.4	29.0	34.8	31.8	30.8
	29.1	27.3	28.2	30.5	29.2	28.9
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	19.4	17.6	18.5	20.8	19.6	19.2
Mean	5.6	5.1	5.3	5.9	5.6	5.5
	10.0	1.3	5.9	15.9	10.7	9.0
	22.8	21.0	21.9	24.2	23.0	22.6

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
New equity	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	9.6	7.5	8.6	11.3	9.8	9.3
Mean	5.4	4.9	5.2	5.8	5.5	5.3
	7.6	-1.6	3.3	13.8	8.3	6.5
	13.0	10.9	12.0	14.6	13.2	12.7

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	6.1	6.3	7.0	6.7	6.5
earnings	23.8	17.5	21.1	28.7	25.0	23.4
	26.8	25.0	25.9	28.4	27.1	26.6
New equity	7.2	6.7	7.0	7.7	7.3	7.2
	30.8	25.6	28.5	34.8	31.8	30.4
	29.1	27.3	28.3	30.8	29.5	29.0
Debt	4.5	4.0	4.3	5.0	4.7	4.5
	-10.1	-23.6	-15.8	0.0	-7.4	-10.8
	19.5	17.7	18.7	21.2	19.9	19.4
Mean	5.9	5.4	5.7	6.4	6.0	5.9
	15.6	7.8	12.2	21.6	17.1	15.1
	24.5	22.7	23.7	26.1	24.9	24.3

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	23.9	22.1	23.0	25.3	24.0	23.6
New equity	7.3	6.8	7.0	7.7	7.3	7.2
	31.4	26.4	29.0	34.8	31.8	30.8
	29.1	27.3	28.2	30.5	29.2	28.9
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	19.4	17.6	18.5	20.8	19.6	19.2
Mean	5.6	5.1	5.3	5.9	5.6	5.5
	10.0	1.3	5.9	15.9	10.7	9.0
	22.8	21.0	21.9	24.2	23.0	22.6

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
New equity	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	9.6	7.5	8.6	11.3	9.8	9.3
Mean	5.4	4.9	5.2	5.8	5.5	5.3
	7.6	-1.6	3.3	13.8	8.3	6.5
	13.0	10.9	12.0	14.6	13.2	12.7

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	6.2	6.6	7.5	7.0	6.8
earnings	25.2	19.2	23.7	33.0	28.6	26.2
	29.5	27.8	29.0	32.1	30.5	29.8
New equity	7.4	6.9	7.2	8.1	7.7	7.5
	32.2	27.3	31.0	38.6	35.0	33.1
	31.8	30.1	31.4	34.5	32.9	32.1
Debt	4.2	3.7	4.1	5.0	4.5	4.3
	-18.6	-34.0	-22.1	0.0	-10.1	-15.8
	21.0	19.3	20.6	23.7	22.1	21.4
Mean	5.9	5.4	5.8	6.7	6.2	6.0
	15.1	7.4	13.2	25.0	19.5	16.5
	26.7	25.1	26.3	29.4	27.8	27.1

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.5	5.8	6.6	6.2	6.0
earnings	15.9	8.5	13.7	24.6	19.0	16.7
	26.6	25.0	26.1	29.0	27.4	26.8
New equity	7.5	7.0	7.3	8.1	7.7	7.5
	33.0	28.4	31.6	38.6	35.0	33.5
	31.9	30.2	31.3	34.2	32.6	32.0
Debt	4.3	3.8	4.2	5.0	4.5	4.4
	-16.1	-30.5	-20.1	0.0	-10.1	-14.5
	21.0	19.3	20.5	23.4	21.8	21.2
Mean	5.5	5.0	5.4	6.2	5.8	5.6
	9.5	0.9	7.0	19.5	13.1	10.4
	25.2	23.5	24.7	27.5	26.0	25.4

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.5	5.8	6.6	6.2	6.0
earnings	15.9	8.5	13.7	24.6	19.0	16.7
	18.1	16.1	17.5	20.9	19.0	18.3
New equity	5.9	5.5	5.8	6.6	6.2	6.0
	15.9	8.5	13.7	24.6	19.0	16.7
	18.1	16.1	17.5	20.9	19.0	18.3
Debt	4.3	3.8	4.2	5.0	4.5	4.4
	-16.1	-30.5	-20.1	0.0	-10.1	-14.5
	11.4	9.5	10.9	14.3	12.4	11.7
Mean	5.4	4.9	5.2	6.1	5.6	5.4
	6.9	-2.2	4.3	17.5	10.7	7.9
	15.8	13.8	15.2	18.5	16.7	16.0

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	6.2	6.5	7.3	6.9	6.7
earnings	24.9	18.8	23.0	31.9	27.7	25.5
	28.8	27.1	28.2	31.2	29.7	29.0
New equity	7.3	6.8	7.2	8.0	7.6	7.4
	31.9	26.9	30.4	37.7	34.2	32.4
	31.2	29.4	30.6	33.5	32.0	31.4
Debt	4.3	3.8	4.2	5.0	4.6	4.4
	-16.3	-31.2	-20.4	0.0	-9.4	-14.5
	20.6	18.9	20.1	23.1	21.6	20.9
Mean	5.9	5.4	5.7	6.6	6.2	6.0
	15.2	7.5	13.0	24.1	18.9	16.1
	26.2	24.5	25.6	28.6	27.1	26.4

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.4	5.7	6.5	6.1	5.9
earnings	15.5	8.0	13.0	23.4	18.0	15.9
	25.9	24.2	25.3	28.1	26.6	26.0
New equity	7.4	6.9	7.2	8.0	7.6	7.4
	32.6	27.9	31.0	37.7	34.2	32.8
	31.2	29.5	30.5	33.3	31.8	31.2
Debt	4.4	3.9	4.2	5.0	4.6	4.4
	-14.1	-28.0	-18.6	0.0	-9.4	-13.2
	20.6	18.9	20.0	22.7	21.2	20.7
Mean	5.5	5.0	5.4	6.1	5.7	5.6
	9.6	1.0	6.7	18.6	12.5	10.1
	24.6	22.9	24.0	26.7	25.2	24.7

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.4	5.7	6.5	6.1	5.9
earnings	15.5	8.0	13.0	23.4	18.0	15.9
	17.3	15.3	16.6	19.8	18.0	17.4
New equity	5.9	5.4	5.7	6.5	6.1	5.9
	15.5	8.0	13.0	23.4	18.0	15.9
	17.3	15.3	16.6	19.8	18.0	17.4
Debt	4.4	3.9	4.2	5.0	4.6	4.4
	-14.1	-28.0	-18.6	0.0	-9.4	-13.2
	11.0	9.0	10.3	13.5	11.7	11.1
Mean	5.4	4.9	5.2	6.0	5.6	5.4
	7.1	-2.1	4.0	16.6	10.1	7.6
	15.1	13.1	14.4	17.6	15.8	15.2

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	6.1	6.3	7.0	6.7	6.5
earnings	23.8	17.5	21.1	28.7	25.0	23.4
	26.8	25.0	25.9	28.4	27.1	26.6
New equity	7.2	6.7	7.0	7.7	7.3	7.2
	30.8	25.6	28.5	34.8	31.8	30.4
	29.1	27.3	28.3	30.8	29.5	29.0
Debt	4.5	4.0	4.3	5.0	4.7	4.5
	-10.1	-23.6	-15.8	0.0	-7.4	-10.8
	19.5	17.7	18.7	21.2	19.9	19.4
Mean	5.9	5.4	5.7	6.4	6.0	5.9
	15.6	7.8	12.2	21.6	17.1	15.1
	24.5	22.7	23.7	26.1	24.9	24.3

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	23.9	22.1	23.0	25.3	24.0	23.6
New equity	7.3	6.8	7.0	7.7	7.3	7.2
	31.4	26.4	29.0	34.8	31.8	30.8
	29.1	27.3	28.2	30.5	29.2	28.9
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	19.4	17.6	18.5	20.8	19.6	19.2
Mean	5.6	5.1	5.3	5.9	5.6	5.5
	10.0	1.3	5.9	15.9	10.7	9.0
	22.8	21.0	21.9	24.2	23.0	22.6

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
New equity	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	9.6	7.5	8.6	11.3	9.8	9.3
Mean	5.4	4.9	5.2	5.8	5.5	5.3
	7.6	-1.6	3.3	13.8	8.3	6.5
	13.0	10.9	12.0	14.6	13.2	12.7

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	6.2	6.6	7.6	7.1	6.8
earnings	25.6	19.7	24.4	34.0	29.4	26.9
	32.8	31.2	32.4	35.5	33.9	33.2
New equity	8.1	7.6	8.0	8.9	8.4	8.2
	38.0	33.9	37.1	43.9	40.7	38.9
	37.0	35.5	36.7	39.8	38.2	37.4
Debt	4.1	3.6	4.0	5.0	4.5	4.3
	-21.0	-37.1	-23.9	0.0	-10.9	-17.2
	24.5	23.0	24.2	27.3	25.7	25.0
Mean	5.9	5.5	5.8	6.8	6.3	6.1
	15.9	8.4	14.5	26.6	20.9	17.7
	30.3	28.8	30.0	33.1	31.5	30.7

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	5.5	5.8	6.7	6.3	6.1
earnings	16.3	9.0	14.5	25.8	20.0	17.5
	30.1	28.6	29.7	32.6	31.0	30.4
New equity	8.2	7.7	8.0	8.9	8.4	8.2
	38.7	34.8	37.7	43.9	40.7	39.3
	37.1	35.5	36.7	39.5	38.0	37.4
Debt	4.2	3.8	4.1	5.0	4.5	4.3
	-18.3	-33.2	-21.7	0.0	-10.9	-15.8
	24.5	23.0	24.1	27.0	25.4	24.8
Mean	5.6	5.1	5.5	6.3	5.9	5.7
	10.4	2.0	8.4	21.2	14.7	11.8
	28.9	27.3	28.5	31.3	29.7	29.1

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	5.5	5.8	6.7	6.3	6.1
earnings	16.3	9.0	14.5	25.8	20.0	17.5
	30.1	28.6	29.7	32.6	31.0	30.4
New equity	8.2	7.7	8.0	8.9	8.4	8.2
	38.7	34.8	37.7	43.9	40.7	39.3
	37.1	35.5	36.7	39.5	38.0	37.4
Debt	4.2	3.8	4.1	5.0	4.5	4.3
	-18.3	-33.2	-21.7	0.0	-10.9	-15.8
	24.5	23.0	24.1	27.0	25.4	24.8
Mean	5.6	5.1	5.5	6.3	5.9	5.7
	10.4	2.0	8.4	21.2	14.7	11.8
	28.9	27.3	28.5	31.3	29.7	29.1

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	6.1	6.3	7.0	6.7	6.5
earnings	23.8	17.5	21.1	28.7	25.0	23.4
	29.6	27.9	28.8	31.1	30.0	29.5
New equity	7.8	7.3	7.6	8.3	7.9	7.8
	36.1	31.7	34.2	39.6	36.9	35.8
	33.9	32.2	33.1	35.4	34.2	33.7
Debt	4.5	4.0	4.3	5.0	4.7	4.5
	-10.1	-23.6	-15.8	0.0	-7.4	-10.8
	22.8	21.1	22.0	24.3	23.2	22.7
Mean	6.0	5.5	5.8	6.4	6.1	5.9
	16.4	8.8	13.1	22.3	17.9	16.0
	27.6	25.9	26.9	29.2	28.0	27.5

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	26.9	25.2	26.0	28.2	27.0	26.7
New equity	7.9	7.4	7.6	8.3	7.9	7.8
	36.7	32.4	34.6	39.6	36.9	36.1
	33.9	32.1	33.0	35.1	34.0	33.6
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	22.7	21.0	21.9	24.0	22.8	22.5
Mean	5.6	5.1	5.4	6.0	5.7	5.6
	11.0	2.4	6.9	16.7	11.6	10.0
	26.1	24.4	25.3	27.4	26.2	25.9

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	14.4	6.5	10.7	19.7	15.0	13.5
	26.9	25.2	26.0	28.2	27.0	26.7
New equity	7.9	7.4	7.6	8.3	7.9	7.8
	36.7	32.4	34.6	39.6	36.9	36.1
	33.9	32.1	33.0	35.1	34.0	33.6
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	22.7	21.0	21.9	24.0	22.8	22.5
Mean	5.6	5.1	5.4	6.0	5.7	5.6
	11.0	2.4	6.9	16.7	11.6	10.0
	26.1	24.4	25.3	27.4	26.2	25.9

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.1	6.3	7.0	6.7	6.5
earnings	23.5	17.5	21.1	28.7	25.0	23.3
	29.5	27.9	28.8	31.1	30.0	29.5
New equity	7.8	7.3	7.6	8.3	7.9	7.8
	35.9	31.7	34.2	39.6	36.9	35.8
	33.8	32.2	33.1	35.4	34.2	33.7
Debt	4.5	4.0	4.3	5.0	4.7	4.5
	-10.9	-23.6	-15.8	0.0	-7.4	-11.0
	22.7	21.1	22.0	24.3	23.2	22.7
Mean	6.0	5.5	5.8	6.4	6.1	5.9
	16.0	8.8	13.1	22.3	17.9	15.9
	27.5	25.9	26.9	29.2	28.0	27.5

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	13.9	6.5	10.7	19.7	15.0	13.4
	26.8	25.2	26.0	28.2	27.0	26.6
New equity	7.9	7.4	7.6	8.3	7.9	7.8
	36.4	32.4	34.6	39.6	36.9	36.1
	33.7	32.1	33.0	35.1	34.0	33.6
Debt	4.6	4.1	4.4	5.0	4.7	4.5
	-9.2	-21.3	-14.4	0.0	-7.4	-10.0
	22.6	21.0	21.9	24.0	22.8	22.5
Mean	5.6	5.1	5.4	6.0	5.7	5.5
	10.5	2.4	6.9	16.7	11.6	9.9
	26.0	24.4	25.3	27.4	26.2	25.9

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	13.9	6.5	10.7	19.7	15.0	13.4
	26.8	25.2	26.0	28.2	27.0	26.6
New equity	7.9	7.4	7.6	8.3	7.9	7.8
	36.4	32.4	34.6	39.6	36.9	36.1
	33.7	32.1	33.0	35.1	34.0	33.6
Debt	4.6	4.1	4.4	5.0	4.7	4.5
	-9.2	-21.3	-14.4	0.0	-7.4	-10.0
	22.6	21.0	21.9	24.0	22.8	22.5
Mean	5.6	5.1	5.4	6.0	5.7	5.5
	10.5	2.4	6.9	16.7	11.6	9.9
	26.0	24.4	25.3	27.4	26.2	25.9

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.1	6.3	7.0	6.7	6.5
earnings	23.5	17.5	21.1	28.7	25.0	23.3
	29.5	27.9	28.8	31.1	30.0	29.5
New equity	7.8	7.3	7.6	8.3	7.9	7.8
	35.9	31.7	34.2	39.6	36.9	35.8
	33.8	32.2	33.1	35.4	34.2	33.7
Debt	4.5	4.0	4.3	5.0	4.7	4.5
	-10.9	-23.6	-15.8	0.0	-7.4	-11.0
	22.7	21.1	22.0	24.3	23.2	22.7
Mean	6.0	5.5	5.8	6.4	6.1	5.9
	16.0	8.8	13.1	22.3	17.9	15.9
	27.5	25.9	26.9	29.2	28.0	27.5

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	13.9	6.5	10.7	19.7	15.0	13.4
	26.8	25.2	26.0	28.2	27.0	26.6
New equity	7.9	7.4	7.6	8.3	7.9	7.8
	36.4	32.4	34.6	39.6	36.9	36.1
	33.7	32.1	33.0	35.1	34.0	33.6
Debt	4.6	4.1	4.4	5.0	4.7	4.5
	-9.2	-21.3	-14.4	0.0	-7.4	-10.0
	22.6	21.0	21.9	24.0	22.8	22.5
Mean	5.6	5.1	5.4	6.0	5.7	5.5
	10.5	2.4	6.9	16.7	11.6	9.9
	26.0	24.4	25.3	27.4	26.2	25.9

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.6	6.2	5.9	5.8
earnings	13.9	6.5	10.7	19.7	15.0	13.4
	26.8	25.2	26.0	28.2	27.0	26.6
New equity	7.9	7.4	7.6	8.3	7.9	7.8
	36.4	32.4	34.6	39.6	36.9	36.1
	33.7	32.1	33.0	35.1	34.0	33.6
Debt	4.6	4.1	4.4	5.0	4.7	4.5
	-9.2	-21.3	-14.4	0.0	-7.4	-10.0
	22.6	21.0	21.9	24.0	22.8	22.5
Mean	5.6	5.1	5.4	6.0	5.7	5.5
	10.5	2.4	6.9	16.7	11.6	9.9
	26.0	24.4	25.3	27.4	26.2	25.9

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.1	6.3	7.0	6.7	6.7
earnings	34.4	17.5	21.1	28.7	25.0	25.8
	33.2	27.9	28.8	31.1	30.0	30.2
New equity	8.9	7.3	7.6	8.3	7.9	8.0
	43.8	31.7	34.2	39.6	36.9	37.5
	37.5	32.2	33.1	35.4	34.2	34.5
Debt	5.6	4.0	4.3	5.0	4.7	4.7
	10.4	-23.6	-15.8	0.0	-7.4	-5.9
	26.3	21.1	22.0	24.3	23.2	23.4
Mean	7.0	5.5	5.8	6.4	6.1	6.2
	28.9	8.8	13.1	22.3	17.9	18.8
	31.2	25.9	26.9	29.2	28.0	28.2

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	5.3	5.6	6.2	5.9	6.0
earnings	27.4	6.5	10.7	19.7	15.0	16.5
	30.4	25.2	26.0	28.2	27.0	27.4
New equity	9.0	7.4	7.6	8.3	7.9	8.0
	44.2	32.4	34.6	39.6	36.9	37.8
	37.5	32.1	33.0	35.1	34.0	34.3
Debt	5.6	4.1	4.4	5.0	4.7	4.8
	11.5	-21.3	-14.4	0.0	-7.4	-5.1
	26.2	21.0	21.9	24.0	22.8	23.2
Mean	6.7	5.1	5.4	6.0	5.7	5.8
	25.0	2.4	6.9	16.7	11.6	13.3
	29.7	24.4	25.3	27.4	26.2	26.6

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	5.3	5.6	6.2	5.9	6.0
earnings	27.4	6.5	10.7	19.7	15.0	16.5
	30.4	25.2	26.0	28.2	27.0	27.4
New equity	9.0	7.4	7.6	8.3	7.9	8.0
	44.2	32.4	34.6	39.6	36.9	37.8
	37.5	32.1	33.0	35.1	34.0	34.3
Debt	5.6	4.1	4.4	5.0	4.7	4.8
	11.5	-21.3	-14.4	0.0	-7.4	-5.1
	26.2	21.0	21.9	24.0	22.8	23.2
Mean	6.7	5.1	5.4	6.0	5.7	5.8
	25.0	2.4	6.9	16.7	11.6	13.3
	29.7	24.4	25.3	27.4	26.2	26.6

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.1	6.3	7.0	6.7	6.7
earnings	34.4	17.5	21.1	28.7	25.0	25.8
	30.6	25.0	25.9	28.4	27.1	27.4
New equity	8.3	6.7	7.0	7.7	7.3	7.4
	39.7	25.6	28.5	34.8	31.8	32.4
	33.0	27.3	28.3	30.8	29.5	29.8
Debt	5.6	4.0	4.3	5.0	4.7	4.7
	10.4	-23.6	-15.8	0.0	-7.4	-5.9
	23.2	17.7	18.7	21.2	19.9	20.1
Mean	7.0	5.4	5.7	6.4	6.0	6.1
	28.3	7.8	12.2	21.6	17.1	18.0
	28.2	22.7	23.7	26.1	24.9	25.1

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.1	6.3	7.0	6.7	6.7
earnings	34.4	17.5	21.1	28.7	25.0	25.8
	30.6	25.0	25.9	28.4	27.1	27.4
New equity	8.3	6.7	7.0	7.7	7.3	7.4
	39.7	25.6	28.5	34.8	31.8	32.4
	33.0	27.3	28.3	30.8	29.5	29.8
Debt	5.6	4.0	4.3	5.0	4.7	4.7
	10.4	-23.6	-15.8	0.0	-7.4	-5.9
	23.2	17.7	18.7	21.2	19.9	20.1
Mean	7.0	5.4	5.7	6.4	6.0	6.1
	28.3	7.8	12.2	21.6	17.1	18.0
	28.2	22.7	23.7	26.1	24.9	25.1

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	5.3	5.6	6.2	5.9	6.0
earnings	27.4	6.5	10.7	19.7	15.0	16.5
	27.6	22.1	23.0	25.3	24.0	24.4
New equity	8.4	6.8	7.0	7.7	7.3	7.4
	40.2	26.4	29.0	34.8	31.8	32.8
	32.9	27.3	28.2	30.5	29.2	29.6
Debt	5.6	4.1	4.4	5.0	4.7	4.8
	11.5	-21.3	-14.4	0.0	-7.4	-5.1
	23.2	17.6	18.5	20.8	19.6	19.9
Mean	6.6	5.1	5.3	5.9	5.6	5.7
	24.3	1.3	5.9	15.9	10.7	12.3
	26.6	21.0	21.9	24.2	23.0	23.4

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.1	6.3	7.0	6.7	6.7
earnings	34.4	17.5	21.1	28.7	25.0	25.8
	30.6	25.0	25.9	28.4	27.1	27.4
New equity	8.3	6.7	7.0	7.7	7.3	7.4
	39.7	25.6	28.5	34.8	31.8	32.4
	33.0	27.3	28.3	30.8	29.5	29.8
Debt	5.6	4.0	4.3	5.0	4.7	4.7
	10.4	-23.6	-15.8	0.0	-7.4	-5.9
	23.2	17.7	18.7	21.2	19.9	20.1
Mean	7.0	5.4	5.7	6.4	6.0	6.1
	28.3	7.8	12.2	21.6	17.1	18.0
	28.2	22.7	23.7	26.1	24.9	25.1

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.1	6.3	7.0	6.7	6.7
earnings	34.4	17.5	21.1	28.7	25.0	25.8
	30.6	25.0	25.9	28.4	27.1	27.4
New equity	8.3	6.7	7.0	7.7	7.3	7.4
	39.7	25.6	28.5	34.8	31.8	32.4
	33.0	27.3	28.3	30.8	29.5	29.8
Debt	5.6	4.0	4.3	5.0	4.7	4.7
	10.4	-23.6	-15.8	0.0	-7.4	-5.9
	23.2	17.7	18.7	21.2	19.9	20.1
Mean	7.0	5.4	5.7	6.4	6.0	6.1
	28.3	7.8	12.2	21.6	17.1	18.0
	28.2	22.7	23.7	26.1	24.9	25.1

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	5.3	5.6	6.2	5.9	6.0
earnings	27.4	6.5	10.7	19.7	15.0	16.5
	27.6	22.1	23.0	25.3	24.0	24.4
New equity	8.4	6.8	7.0	7.7	7.3	7.4
	40.2	26.4	29.0	34.8	31.8	32.8
	32.9	27.3	28.2	30.5	29.2	29.6
Debt	5.6	4.1	4.4	5.0	4.7	4.8
	11.5	-21.3	-14.4	0.0	-7.4	-5.1
	23.2	17.6	18.5	20.8	19.6	19.9
Mean	6.6	5.1	5.3	5.9	5.6	5.7
	24.3	1.3	5.9	15.9	10.7	12.3
	26.6	21.0	21.9	24.2	23.0	23.4

Luxembourg

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	7.2	6.7	9.2	8.0	7.9
earnings	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
New equity	8.4	7.2	6.7	9.2	8.0	7.9
	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
Debt	4.2	3.1	2.6	5.0	3.8	3.7
	-18.8	-63.8	-93.8	0.0	-30.7	-33.9
	25.6	22.0	20.5	28.1	24.4	24.1
Mean	6.9	5.8	5.3	7.7	6.5	6.4
	27.9	13.2	5.5	35.1	23.5	22.4
	34.1	30.5	29.0	36.6	32.9	32.6

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	7.2	6.7	9.2	8.0	7.9
earnings	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
New equity	8.4	7.2	6.7	9.2	8.0	7.9
	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
Debt	4.2	3.1	2.6	5.0	3.8	3.7
	-18.8	-63.8	-93.8	0.0	-30.7	-33.9
	25.6	22.0	20.5	28.1	24.4	24.1
Mean	6.9	5.8	5.3	7.7	6.5	6.4
	27.9	13.2	5.5	35.1	23.5	22.4
	34.1	30.5	29.0	36.6	32.9	32.6

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	7.2	6.7	9.2	8.0	7.9
earnings	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
New equity	8.4	7.2	6.7	9.2	8.0	7.9
	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
Debt	4.2	3.1	2.6	5.0	3.8	3.7
	-18.8	-63.8	-93.8	0.0	-30.7	-33.9
	25.6	22.0	20.5	28.1	24.4	24.1
Mean	6.9	5.8	5.3	7.7	6.5	6.4
	27.9	13.2	5.5	35.1	23.5	22.4
	34.1	30.5	29.0	36.6	32.9	32.6

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	7.2	6.7	9.2	8.0	7.9
earnings	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
New equity	8.4	7.2	6.7	9.2	8.0	7.9
	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
Debt	4.2	3.1	2.6	5.0	3.8	3.7
	-18.8	-63.8	-93.8	0.0	-30.7	-33.9
	25.6	22.0	20.5	28.1	24.4	24.1
Mean	6.9	5.8	5.3	7.7	6.5	6.4
	27.9	13.2	5.5	35.1	23.5	22.4
	34.1	30.5	29.0	36.6	32.9	32.6

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.6	6.2	8.0	7.2	7.1
earnings	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
New equity	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
Debt	4.6	3.6	3.1	5.0	4.1	4.1
	-7.9	-39.7	-60.1	0.0	-20.6	-22.1
	21.5	17.8	16.2	22.8	19.8	19.6
Mean	6.6	5.6	5.1	7.0	6.1	6.1
	24.5	10.0	1.9	28.3	18.3	17.7
	28.4	24.7	23.1	29.7	26.7	26.5

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.6	6.2	8.0	7.2	7.1
earnings	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
New equity	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
Debt	4.6	3.6	3.1	5.0	4.1	4.1
	-7.9	-39.7	-60.1	0.0	-20.6	-22.1
	21.5	17.8	16.2	22.8	19.8	19.6
Mean	6.6	5.6	5.1	7.0	6.1	6.1
	24.5	10.0	1.9	28.3	18.3	17.7
	28.4	24.7	23.1	29.7	26.7	26.5

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.6	6.2	8.0	7.2	7.1
earnings	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
New equity	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
Debt	4.6	3.6	3.1	5.0	4.1	4.1
	-7.9	-39.7	-60.1	0.0	-20.6	-22.1
	21.5	17.8	16.2	22.8	19.8	19.6
Mean	6.6	5.6	5.1	7.0	6.1	6.1
	24.5	10.0	1.9	28.3	18.3	17.7
	28.4	24.7	23.1	29.7	26.7	26.5

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.6	6.2	8.0	7.2	7.1
earnings	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
New equity	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
Debt	4.6	3.6	3.1	5.0	4.1	4.1
	-7.9	-39.7	-60.1	0.0	-20.6	-22.1
	21.5	17.8	16.2	22.8	19.8	19.6
Mean	6.6	5.6	5.1	7.0	6.1	6.1
	24.5	10.0	1.9	28.3	18.3	17.7
	28.4	24.7	23.1	29.7	26.7	26.5

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.6	6.1	7.9	7.1	7.1
earnings	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
New equity	7.6	6.6	6.1	7.9	7.1	7.1
	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
Debt	4.7	3.6	3.2	5.0	4.2	4.1
	-6.9	-37.7	-57.6	0.0	-19.8	-21.0
	21.1	17.4	15.8	22.2	19.3	19.2
Mean	6.6	5.5	5.1	6.9	6.1	6.0
	24.1	9.7	1.5	27.6	17.8	17.2
	27.8	24.1	22.5	28.9	26.0	25.9

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.6	6.1	7.9	7.1	7.1
earnings	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
New equity	7.6	6.6	6.1	7.9	7.1	7.1
	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
Debt	4.7	3.6	3.2	5.0	4.2	4.1
	-6.9	-37.7	-57.6	0.0	-19.8	-21.0
	21.1	17.4	15.8	22.2	19.3	19.2
Mean	6.6	5.5	5.1	6.9	6.1	6.0
	24.1	9.7	1.5	27.6	17.8	17.2
	27.8	24.1	22.5	28.9	26.0	25.9

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.6	6.1	7.9	7.1	7.1
earnings	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
New equity	7.6	6.6	6.1	7.9	7.1	7.1
	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
Debt	4.7	3.6	3.2	5.0	4.2	4.1
	-6.9	-37.7	-57.6	0.0	-19.8	-21.0
	21.1	17.4	15.8	22.2	19.3	19.2
Mean	6.6	5.5	5.1	6.9	6.1	6.0
	24.1	9.7	1.5	27.6	17.8	17.2
	27.8	24.1	22.5	28.9	26.0	25.9

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	6.5	6.0	7.8	7.0	7.0
earnings	33.6	22.9	17.1	35.8	28.6	28.2
	30.5	26.7	25.1	31.4	28.6	28.5
New equity	7.5	6.5	6.0	7.8	7.0	7.0
	33.6	22.9	17.1	35.8	28.6	28.2
	30.5	26.7	25.1	31.4	28.6	28.5
Debt	4.7	3.7	3.2	5.0	4.2	4.2
	-5.7	-35.2	-54.2	0.0	-18.6	-19.7
	20.5	16.8	15.2	21.4	18.6	18.5
Mean	6.6	5.5	5.1	6.8	6.0	6.0
	23.7	9.2	1.1	26.6	17.0	16.5
	27.0	23.3	21.6	27.9	25.1	25.0

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	6.5	6.0	7.8	7.0	7.0
earnings	33.6	22.9	17.1	35.8	28.6	28.2
	30.5	26.7	25.1	31.4	28.6	28.5
New equity	7.5	6.5	6.0	7.8	7.0	7.0
	33.6	22.9	17.1	35.8	28.6	28.2
	30.5	26.7	25.1	31.4	28.6	28.5
Debt	4.7	3.7	3.2	5.0	4.2	4.2
	-5.7	-35.2	-54.2	0.0	-18.6	-19.7
	20.5	16.8	15.2	21.4	18.6	18.5
Mean	6.6	5.5	5.1	6.8	6.0	6.0
	23.7	9.2	1.1	26.6	17.0	16.5
	27.0	23.3	21.6	27.9	25.1	25.0

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.5	5.7	7.8	7.0	6.9
earnings	33.8	23.1	13.0	36.0	28.8	27.8
	30.7	26.9	24.3	31.6	28.8	28.5
New equity	7.6	6.5	5.7	7.8	7.0	6.9
	33.8	23.1	13.0	36.0	28.8	27.8
	30.7	26.9	24.3	31.6	28.8	28.5
Debt	4.7	3.7	2.9	5.0	4.2	4.1
	-5.9	-35.7	-70.4	0.0	-18.9	-21.7
	20.6	16.9	14.2	21.6	18.8	18.4
Mean	6.6	5.5	4.8	6.8	6.0	5.9
	23.8	9.3	-4.9	26.8	17.2	15.8
	27.2	23.4	20.8	28.1	25.3	24.9

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.5	5.7	7.8	7.0	6.9
earnings	33.8	23.1	13.0	36.0	28.8	27.8
	30.7	26.9	24.3	31.6	28.8	28.5
New equity	7.6	6.5	5.7	7.8	7.0	6.9
	33.8	23.1	13.0	36.0	28.8	27.8
	30.7	26.9	24.3	31.6	28.8	28.5
Debt	4.7	3.7	2.9	5.0	4.2	4.1
	-5.9	-35.7	-70.4	0.0	-18.9	-21.7
	20.6	16.9	14.2	21.6	18.8	18.4
Mean	6.6	5.5	4.8	6.8	6.0	5.9
	23.8	9.3	-4.9	26.8	17.2	15.8
	27.2	23.4	20.8	28.1	25.3	24.9

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.5	6.1	7.9	7.1	7.0
earnings	34.1	23.4	17.7	36.5	29.2	28.8
	31.1	27.3	25.7	32.1	29.2	29.1
New equity	7.6	6.5	6.1	7.9	7.1	7.0
	34.1	23.4	17.7	36.5	29.2	28.8
	31.1	27.3	25.7	32.1	29.2	29.1
Debt	4.7	3.7	3.2	5.0	4.2	4.1
	-6.4	-36.7	-56.2	0.0	-19.3	-20.5
	20.8	17.2	15.6	21.9	19.1	18.9
Mean	6.6	5.5	5.1	6.9	6.1	6.0
	24.0	9.5	1.4	27.2	17.5	16.9
	27.5	23.8	22.2	28.5	25.7	25.5

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.5	6.1	7.9	7.1	7.0
earnings	34.1	23.4	17.7	36.5	29.2	28.8
	31.1	27.3	25.7	32.1	29.2	29.1
New equity	7.6	6.5	6.1	7.9	7.1	7.0
	34.1	23.4	17.7	36.5	29.2	28.8
	31.1	27.3	25.7	32.1	29.2	29.1
Debt	4.7	3.7	3.2	5.0	4.2	4.1
	-6.4	-36.7	-56.2	0.0	-19.3	-20.5
	20.8	17.2	15.6	21.9	19.1	18.9
Mean	6.6	5.5	5.1	6.9	6.1	6.0
	24.0	9.5	1.4	27.2	17.5	16.9
	27.5	23.8	22.2	28.5	25.7	25.5

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.5	6.1	7.9	7.1	7.0
earnings	34.1	23.4	17.7	36.5	29.2	28.8
	31.1	27.3	25.7	32.1	29.2	29.1
New equity	7.6	6.5	6.1	7.9	7.1	7.0
	34.1	23.4	17.7	36.5	29.2	28.8
	31.1	27.3	25.7	32.1	29.2	29.1
Debt	4.7	3.7	3.2	5.0	4.2	4.1
	-6.4	-36.7	-56.2	0.0	-19.3	-20.5
	20.8	17.2	15.6	21.9	19.1	18.9
Mean	6.6	5.5	5.1	6.9	6.1	6.0
	24.0	9.5	1.4	27.2	17.5	16.9
	27.5	23.8	22.2	28.5	25.7	25.5

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	3.8	3.4	5.2	4.0	4.2
earnings	73.7	68.0	63.6	76.4	69.5	70.9
	37.5	35.4	34.3	38.8	35.9	36.4
New equity	5.2	4.4	3.9	5.7	4.6	4.8
	76.4	72.0	68.6	78.6	73.1	74.2
	38.8	36.8	35.6	40.1	37.2	37.7
Debt	4.5	3.6	3.2	5.0	3.8	4.0
	72.5	66.3	61.4	75.4	67.9	69.5
	37.0	35.0	33.8	38.3	35.4	35.9
Mean	4.7	3.8	3.4	5.2	4.0	4.2
	73.6	67.9	63.4	76.3	69.4	70.8
	37.4	35.4	34.3	38.7	35.8	36.3

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.5	2.8	2.3	3.9	2.7	3.1
earnings	65.1	55.8	46.8	68.7	55.3	59.8
	34.3	32.5	31.4	35.3	32.4	33.2
New equity	5.3	4.6	4.1	5.7	4.6	4.9
	77.0	73.2	70.2	78.6	73.1	74.8
	38.8	37.0	35.8	39.8	36.9	37.7
Debt	4.6	3.9	3.4	5.0	3.8	4.1
	73.3	68.1	63.8	75.4	67.9	70.3
	37.0	35.2	34.0	38.0	35.1	35.9
Mean	4.1	3.3	2.9	4.5	3.3	3.6
	69.9	63.2	57.2	72.6	62.9	66.0
	35.7	33.9	32.7	36.7	33.8	34.6

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	7.2	6.7	9.2	8.0	7.9
earnings	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
New equity	8.4	7.2	6.7	9.2	8.0	7.9
	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
Debt	4.2	3.1	2.6	5.0	3.8	3.7
	-18.8	-63.8	-93.8	0.0	-30.7	-33.9
	25.6	22.0	20.5	28.1	24.4	24.1
Mean	6.9	5.8	5.3	7.7	6.5	6.4
	27.9	13.2	5.5	35.1	23.5	22.4
	34.1	30.5	29.0	36.6	32.9	32.6

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	3.8	3.4	5.2	4.0	4.2
earnings	73.7	68.0	63.6	76.4	69.5	70.9
	37.5	35.4	34.3	38.8	35.9	36.4
New equity	5.2	4.4	3.9	5.7	4.6	4.8
	76.4	72.0	68.6	78.6	73.1	74.2
	38.8	36.8	35.6	40.1	37.2	37.7
Debt	4.5	3.6	3.2	5.0	3.8	4.0
	72.5	66.3	61.4	75.4	67.9	69.5
	37.0	35.0	33.8	38.3	35.4	35.9
Mean	4.7	3.8	3.4	5.2	4.0	4.2
	73.6	67.9	63.4	76.3	69.4	70.8
	37.4	35.4	34.3	38.7	35.8	36.3

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.5	2.8	2.3	3.9	2.7	3.1
earnings	65.1	55.8	46.8	68.7	55.3	59.8
	34.3	32.5	31.4	35.3	32.4	33.2
New equity	5.3	4.6	4.1	5.7	4.6	4.9
	77.0	73.2	70.2	78.6	73.1	74.8
	38.8	37.0	35.8	39.8	36.9	37.7
Debt	4.6	3.9	3.4	5.0	3.8	4.1
	73.3	68.1	63.8	75.4	67.9	70.3
	37.0	35.2	34.0	38.0	35.1	35.9
Mean	4.1	3.3	2.9	4.5	3.3	3.6
	69.9	63.2	57.2	72.6	62.9	66.0
	35.7	33.9	32.7	36.7	33.8	34.6

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	7.2	6.7	9.2	8.0	7.9
earnings	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
New equity	8.4	7.2	6.7	9.2	8.0	7.9
	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
Debt	4.2	3.1	2.6	5.0	3.8	3.7
	-18.8	-63.8	-93.8	0.0	-30.7	-33.9
	25.6	22.0	20.5	28.1	24.4	24.1
Mean	6.9	5.8	5.3	7.7	6.5	6.4
	27.9	13.2	5.5	35.1	23.5	22.4
	34.1	30.5	29.0	36.6	32.9	32.6

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	3.8	3.4	5.2	4.0	4.2
earnings	73.7	68.0	63.6	76.4	69.5	70.9
	37.5	35.4	34.3	38.8	35.9	36.4
New equity	5.2	4.4	3.9	5.7	4.6	4.8
	76.4	72.0	68.6	78.6	73.1	74.2
	38.8	36.8	35.6	40.1	37.2	37.7
Debt	4.5	3.6	3.2	5.0	3.8	4.0
	72.5	66.3	61.4	75.4	67.9	69.5
	37.0	35.0	33.8	38.3	35.4	35.9
Mean	4.7	3.8	3.4	5.2	4.0	4.2
	73.6	67.9	63.4	76.3	69.4	70.8
	37.4	35.4	34.3	38.7	35.8	36.3

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.5	2.8	2.3	3.9	2.7	3.1
earnings	65.1	55.8	46.8	68.7	55.3	59.8
	34.3	32.5	31.4	35.3	32.4	33.2
New equity	5.3	4.6	4.1	5.7	4.6	4.9
	77.0	73.2	70.2	78.6	73.1	74.8
	38.8	37.0	35.8	39.8	36.9	37.7
Debt	4.6	3.9	3.4	5.0	3.8	4.1
	73.3	68.1	63.8	75.4	67.9	70.3
	37.0	35.2	34.0	38.0	35.1	35.9
Mean	4.1	3.3	2.9	4.5	3.3	3.6
	69.9	63.2	57.2	72.6	62.9	66.0
	35.7	33.9	32.7	36.7	33.8	34.6

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	7.2	6.7	9.2	8.0	7.9
earnings	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
New equity	8.4	7.2	6.7	9.2	8.0	7.9
	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
Debt	4.2	3.1	2.6	5.0	3.8	3.7
	-18.8	-63.8	-93.8	0.0	-30.7	-33.9
	25.6	22.0	20.5	28.1	24.4	24.1
Mean	6.9	5.8	5.3	7.7	6.5	6.4
	27.9	13.2	5.5	35.1	23.5	22.4
	34.1	30.5	29.0	36.6	32.9	32.6

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.2	3.7	5.6	4.4	4.6
earnings	69.8	63.6	59.0	72.9	65.6	66.9
	37.4	35.3	34.1	38.8	35.9	36.3
New equity	5.6	4.7	4.2	6.1	4.9	5.1
	72.8	67.8	64.2	75.3	69.4	70.4
	38.8	36.6	35.5	40.2	37.2	37.7
Debt	4.4	3.6	3.1	5.0	3.8	4.0
	65.9	57.7	51.4	69.7	60.5	62.1
	36.0	33.8	32.7	37.4	34.4	34.9
Mean	4.9	4.0	3.5	5.4	4.3	4.4
	68.9	62.3	57.3	72.1	64.4	65.8
	37.0	34.9	33.7	38.5	35.5	35.9

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.9	3.2	2.7	4.4	3.2	3.5
earnings	61.4	52.0	43.7	65.4	52.8	56.4
	34.4	32.4	31.3	35.5	32.6	33.2
New equity	5.7	4.9	4.4	6.1	4.9	5.2
	73.3	69.1	65.8	75.3	69.4	71.0
	38.8	36.8	35.7	39.9	37.0	37.6
Debt	4.5	3.8	3.3	5.0	3.8	4.1
	66.7	59.9	54.3	69.7	60.5	63.0
	36.0	34.0	32.8	37.1	34.1	34.8
Mean	4.3	3.5	3.1	4.8	3.6	3.9
	64.9	57.3	50.9	68.3	57.9	60.8
	35.4	33.4	32.3	36.5	33.6	34.2

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	7.2	6.7	9.2	8.0	7.9
earnings	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
New equity	8.4	7.2	6.7	9.2	8.0	7.9
	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
Debt	4.2	3.1	2.6	5.0	3.8	3.7
	-18.8	-63.8	-93.8	0.0	-30.7	-33.9
	25.6	22.0	20.5	28.1	24.4	24.1
Mean	6.9	5.8	5.3	7.7	6.5	6.4
	27.9	13.2	5.5	35.1	23.5	22.4
	34.1	30.5	29.0	36.6	32.9	32.6

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	4.1	3.6	5.1	4.3	4.4
earnings	63.5	55.8	50.3	65.0	58.1	59.2
	31.9	29.5	28.2	32.5	30.1	30.4
New equity	5.4	4.5	4.1	5.6	4.8	4.9
	66.7	60.4	56.1	68.0	62.2	63.2
	33.3	30.8	29.6	33.9	31.5	31.8
Debt	4.8	3.9	3.5	5.0	4.1	4.3
	62.4	54.2	48.3	64.0	56.6	57.8
	31.5	29.1	27.8	32.1	29.7	30.0
Mean	4.9	4.1	3.6	5.1	4.3	4.4
	63.4	55.7	50.3	65.0	58.0	59.2
	31.9	29.5	28.2	32.5	30.1	30.4

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.0	3.2	2.8	4.1	3.3	3.5
earnings	54.9	43.7	34.7	56.6	45.3	48.2
	28.9	26.7	25.4	29.4	26.9	27.4
New equity	5.5	4.7	4.2	5.6	4.8	5.0
	67.1	61.5	57.5	68.0	62.2	63.7
	33.2	30.9	29.6	33.6	31.2	31.7
Debt	4.8	4.1	3.6	5.0	4.1	4.3
	62.9	55.6	50.2	64.0	56.6	58.5
	31.4	29.1	27.8	31.8	29.4	29.9
Mean	4.4	3.6	3.2	4.6	3.7	3.9
	59.5	50.6	43.8	60.8	51.8	54.1
	30.2	27.9	26.7	30.7	28.2	28.7

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.6	6.2	8.0	7.2	7.1
earnings	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
New equity	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
Debt	4.6	3.6	3.1	5.0	4.1	4.1
	-7.9	-39.7	-60.1	0.0	-20.6	-22.1
	21.5	17.8	16.2	22.8	19.8	19.6
Mean	6.6	5.6	5.1	7.0	6.1	6.1
	24.5	10.0	1.9	28.3	18.3	17.7
	28.4	24.7	23.1	29.7	26.7	26.5

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	4.1	3.6	5.1	4.3	4.4
earnings	63.5	55.8	50.3	65.0	58.1	59.2
	31.9	29.5	28.2	32.5	30.1	30.4
New equity	5.4	4.5	4.1	5.6	4.8	4.9
	66.7	60.4	56.1	68.0	62.2	63.2
	33.3	30.8	29.6	33.9	31.5	31.8
Debt	4.8	3.9	3.5	5.0	4.1	4.3
	62.4	54.2	48.3	64.0	56.6	57.8
	31.5	29.1	27.8	32.1	29.7	30.0
Mean	4.9	4.1	3.6	5.1	4.3	4.4
	63.4	55.7	50.3	65.0	58.0	59.2
	31.9	29.5	28.2	32.5	30.1	30.4

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.0	3.2	2.8	4.1	3.3	3.5
earnings	54.9	43.7	34.7	56.6	45.3	48.2
	28.9	26.7	25.4	29.4	26.9	27.4
New equity	5.5	4.7	4.2	5.6	4.8	5.0
	67.1	61.5	57.5	68.0	62.2	63.7
	33.2	30.9	29.6	33.6	31.2	31.7
Debt	4.8	4.1	3.6	5.0	4.1	4.3
	62.9	55.6	50.2	64.0	56.6	58.5
	31.4	29.1	27.8	31.8	29.4	29.9
Mean	4.4	3.6	3.2	4.6	3.7	3.9
	59.5	50.6	43.8	60.8	51.8	54.1
	30.2	27.9	26.7	30.7	28.2	28.7

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.6	6.2	8.0	7.2	7.1
earnings	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
New equity	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
Debt	4.6	3.6	3.1	5.0	4.1	4.1
	-7.9	-39.7	-60.1	0.0	-20.6	-22.1
	21.5	17.8	16.2	22.8	19.8	19.6
Mean	6.6	5.6	5.1	7.0	6.1	6.1
	24.5	10.0	1.9	28.3	18.3	17.7
	28.4	24.7	23.1	29.7	26.7	26.5

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	4.1	3.6	5.1	4.3	4.4
earnings	63.5	55.8	50.4	65.0	58.1	59.2
	31.9	29.5	28.2	32.6	30.1	30.5
New equity	5.4	4.5	4.1	5.6	4.8	4.9
	66.7	60.4	56.1	68.0	62.3	63.2
	33.3	30.8	29.6	33.9	31.5	31.8
Debt	4.8	3.9	3.5	5.0	4.1	4.3
	62.4	54.2	48.3	64.0	56.6	57.8
	31.5	29.1	27.8	32.1	29.7	30.0
Mean	4.9	4.1	3.6	5.1	4.3	4.4
	63.5	55.8	50.3	65.0	58.0	59.2
	31.9	29.5	28.2	32.5	30.1	30.5

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.0	3.2	2.8	4.1	3.3	3.5
earnings	54.9	43.7	34.7	56.6	45.3	48.2
	28.9	26.7	25.4	29.4	26.9	27.5
New equity	5.5	4.7	4.2	5.6	4.8	5.0
	67.1	61.5	57.5	68.0	62.3	63.7
	33.2	30.9	29.6	33.6	31.2	31.7
Debt	4.8	4.1	3.6	5.0	4.1	4.3
	62.9	55.6	50.2	64.0	56.6	58.5
	31.4	29.1	27.9	31.9	29.4	29.9
Mean	4.4	3.6	3.2	4.6	3.7	3.9
	59.5	50.6	43.8	60.8	51.8	54.1
	30.2	28.0	26.7	30.7	28.2	28.8

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.6	6.2	8.0	7.2	7.1
earnings	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
New equity	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
Debt	4.6	3.6	3.1	5.0	4.1	4.1
	-7.9	-39.7	-60.1	0.0	-20.6	-22.1
	21.5	17.8	16.2	22.8	19.8	19.6
Mean	6.6	5.6	5.1	7.0	6.1	6.1
	24.5	10.0	1.9	28.3	18.3	17.7
	28.4	24.7	23.1	29.7	26.7	26.5

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	4.0	3.6	5.1	4.2	4.4
earnings	53.1	43.2	36.2	55.1	46.1	47.6
	31.8	29.4	28.1	32.4	30.0	30.3
New equity	5.4	4.5	4.1	5.6	4.8	4.9
	57.6	49.7	44.2	59.3	52.0	53.2
	33.3	30.8	29.6	33.9	31.4	31.8
Debt	4.8	3.9	3.5	5.0	4.1	4.3
	52.1	41.7	34.3	54.2	44.8	46.4
	31.5	29.1	27.8	32.1	29.7	30.0
Mean	4.9	4.0	3.6	5.1	4.3	4.4
	53.3	43.4	36.5	55.3	46.3	47.8
	31.8	29.4	28.1	32.5	30.0	30.4

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.0	3.2	2.8	4.1	3.3	3.5
earnings	42.6	28.4	16.9	44.8	30.4	34.1
	28.9	26.7	25.4	29.4	26.9	27.4
New equity	5.5	4.7	4.2	5.6	4.8	5.0
	58.2	51.0	45.9	59.3	52.0	53.8
	33.2	30.9	29.6	33.6	31.2	31.7
Debt	4.8	4.1	3.6	5.0	4.1	4.3
	52.8	43.5	36.6	54.2	44.8	47.2
	31.4	29.1	27.8	31.8	29.4	29.9
Mean	4.4	3.6	3.2	4.6	3.7	3.9
	48.4	37.2	28.5	50.1	38.7	41.6
	30.2	27.9	26.7	30.7	28.2	28.7

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.6	6.2	8.0	7.2	7.1
earnings	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
New equity	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
Debt	4.6	3.6	3.1	5.0	4.1	4.1
	-7.9	-39.7	-60.1	0.0	-20.6	-22.1
	21.5	17.8	16.2	22.8	19.8	19.6
Mean	6.6	5.6	5.1	7.0	6.1	6.1
	24.5	10.0	1.9	28.3	18.3	17.7
	28.4	24.7	23.1	29.7	26.7	26.5

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.7	6.3	8.1	7.3	7.3
earnings	45.0	36.2	31.6	47.1	41.2	40.8
	40.6	37.5	36.2	41.5	39.1	39.0
New equity	8.8	7.7	7.2	9.1	8.3	8.2
	51.0	44.1	40.6	52.7	48.0	47.6
	43.3	40.2	38.9	44.1	41.8	41.7
Debt	4.7	3.6	3.1	5.0	4.2	4.1
	7.8	-19.3	-36.7	13.9	-3.1	-4.5
	31.6	28.6	27.3	32.6	30.2	30.1
Mean	6.8	5.7	5.3	7.1	6.3	6.3
	36.9	25.1	18.6	39.7	31.8	31.2
	37.7	34.7	33.4	38.6	36.3	36.1

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	5.7	5.2	6.9	6.1	6.1
earnings	35.4	24.2	17.7	38.0	29.6	29.8
	37.0	34.2	32.9	37.8	35.4	35.4
New equity	8.8	7.8	7.4	9.1	8.3	8.3
	51.3	45.1	41.7	52.7	48.0	48.0
	43.1	40.3	39.0	43.9	41.5	41.6
Debt	4.7	3.7	3.3	5.0	4.2	4.2
	8.7	-15.1	-30.9	13.9	-3.1	-2.9
	31.4	28.6	27.3	32.2	29.9	29.9
Mean	6.2	5.2	4.8	6.5	5.7	5.7
	30.6	17.5	9.7	33.6	23.8	24.0
	35.6	32.8	31.5	36.4	34.1	34.1

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.6	6.1	7.9	7.1	7.1
earnings	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
New equity	7.6	6.6	6.1	7.9	7.1	7.1
	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
Debt	4.7	3.6	3.2	5.0	4.2	4.1
	-6.9	-37.7	-57.6	0.0	-19.8	-21.0
	21.1	17.4	15.8	22.2	19.3	19.2
Mean	6.6	5.5	5.1	6.9	6.1	6.0
	24.1	9.7	1.5	27.6	17.8	17.2
	27.8	24.1	22.5	28.9	26.0	25.9

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.7	6.3	8.1	7.3	7.3
earnings	45.0	36.2	31.6	47.1	41.2	40.8
	40.6	37.5	36.2	41.5	39.1	39.0
New equity	8.8	7.7	7.2	9.1	8.3	8.2
	51.0	44.1	40.6	52.7	48.0	47.6
	43.3	40.2	38.9	44.1	41.8	41.7
Debt	4.7	3.6	3.1	5.0	4.2	4.1
	7.8	-19.3	-36.7	13.9	-3.1	-4.5
	31.6	28.6	27.3	32.6	30.2	30.1
Mean	6.8	5.7	5.3	7.1	6.3	6.3
	36.9	25.1	18.6	39.7	31.8	31.2
	37.7	34.7	33.4	38.6	36.3	36.1

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	5.7	5.2	6.9	6.1	6.1
earnings	35.4	24.2	17.7	38.0	29.6	29.8
	37.0	34.2	32.9	37.8	35.4	35.4
New equity	8.8	7.8	7.4	9.1	8.3	8.3
	51.3	45.1	41.7	52.7	48.0	48.0
	43.1	40.3	39.0	43.9	41.5	41.6
Debt	4.7	3.7	3.3	5.0	4.2	4.2
	8.7	-15.1	-30.9	13.9	-3.1	-2.9
	31.4	28.6	27.3	32.2	29.9	29.9
Mean	6.2	5.2	4.8	6.5	5.7	5.7
	30.6	17.5	9.7	33.6	23.8	24.0
	35.6	32.8	31.5	36.4	34.1	34.1

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.6	6.1	7.9	7.1	7.1
earnings	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
New equity	7.6	6.6	6.1	7.9	7.1	7.1
	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
Debt	4.7	3.6	3.2	5.0	4.2	4.1
	-6.9	-37.7	-57.6	0.0	-19.8	-21.0
	21.1	17.4	15.8	22.2	19.3	19.2
Mean	6.6	5.5	5.1	6.9	6.1	6.0
	24.1	9.7	1.5	27.6	17.8	17.2
	27.8	24.1	22.5	28.9	26.0	25.9

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.7	6.3	8.1	7.3	7.3
earnings	45.0	36.2	31.6	47.1	41.2	40.8
	40.6	37.5	36.2	41.5	39.1	39.0
New equity	8.8	7.7	7.2	9.1	8.3	8.2
	51.0	44.1	40.6	52.7	48.0	47.6
	43.3	40.2	38.9	44.1	41.8	41.7
Debt	4.7	3.6	3.1	5.0	4.2	4.1
	7.8	-19.3	-36.7	13.9	-3.1	-4.5
	31.6	28.6	27.3	32.6	30.2	30.1
Mean	6.8	5.7	5.3	7.1	6.3	6.3
	36.9	25.1	18.6	39.7	31.8	31.2
	37.7	34.7	33.4	38.6	36.3	36.1

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	5.7	5.2	6.9	6.1	6.1
earnings	35.4	24.2	17.7	38.0	29.6	29.8
	37.0	34.2	32.9	37.8	35.4	35.4
New equity	8.8	7.8	7.4	9.1	8.3	8.3
	51.3	45.1	41.7	52.7	48.0	48.0
	43.1	40.3	39.0	43.9	41.5	41.6
Debt	4.7	3.7	3.3	5.0	4.2	4.2
	8.7	-15.1	-30.9	13.9	-3.1	-2.9
	31.4	28.6	27.3	32.2	29.9	29.9
Mean	6.2	5.2	4.8	6.5	5.7	5.7
	30.6	17.5	9.7	33.6	23.8	24.0
	35.6	32.8	31.5	36.4	34.1	34.1

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.6	6.1	7.9	7.1	7.1
earnings	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
New equity	7.6	6.6	6.1	7.9	7.1	7.1
	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
Debt	4.7	3.6	3.2	5.0	4.2	4.1
	-6.9	-37.7	-57.6	0.0	-19.8	-21.0
	21.1	17.4	15.8	22.2	19.3	19.2
Mean	6.6	5.5	5.1	6.9	6.1	6.0
	24.1	9.7	1.5	27.6	17.8	17.2
	27.8	24.1	22.5	28.9	26.0	25.9

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.7	6.2	8.0	7.2	7.2
earnings	44.4	35.5	30.7	46.2	40.3	39.9
	39.8	36.7	35.4	40.5	38.3	38.1
New equity	8.7	7.6	7.2	8.9	8.1	8.1
	50.4	43.4	39.8	51.8	47.2	46.9
	42.5	39.4	38.1	43.2	41.0	40.8
Debt	4.7	3.7	3.2	5.0	4.2	4.2
	8.9	-17.1	-33.7	13.9	-2.1	-3.3
	31.1	28.1	26.8	31.9	29.7	29.5
Mean	6.8	5.7	5.3	7.0	6.3	6.2
	36.5	24.7	18.2	38.9	31.2	30.7
	37.0	34.0	32.7	37.8	35.5	35.4

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.6	5.2	6.8	6.0	6.0
earnings	34.7	23.3	16.7	36.8	28.6	28.8
	36.2	33.4	32.1	36.8	34.6	34.6
New equity	8.7	7.7	7.3	8.9	8.1	8.2
	50.7	44.4	40.9	51.8	47.2	47.3
	42.4	39.5	38.2	43.0	40.7	40.7
Debt	4.8	3.8	3.4	5.0	4.2	4.2
	9.7	-13.2	-28.4	13.9	-2.1	-1.8
	30.9	28.1	26.8	31.6	29.3	29.3
Mean	6.2	5.2	4.7	6.4	5.6	5.6
	30.2	17.1	9.2	32.6	23.2	23.4
	35.0	32.1	30.8	35.6	33.3	33.4

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	6.5	6.0	7.8	7.0	7.0
earnings	33.6	22.9	17.1	35.8	28.6	28.2
	30.5	26.7	25.1	31.4	28.6	28.5
New equity	7.5	6.5	6.0	7.8	7.0	7.0
	33.6	22.9	17.1	35.8	28.6	28.2
	30.5	26.7	25.1	31.4	28.6	28.5
Debt	4.7	3.7	3.2	5.0	4.2	4.2
	-5.7	-35.2	-54.2	0.0	-18.6	-19.7
	20.5	16.8	15.2	21.4	18.6	18.5
Mean	6.6	5.5	5.1	6.8	6.0	6.0
	23.7	9.2	1.1	26.6	17.0	16.5
	27.0	23.3	21.6	27.9	25.1	25.0

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.7	6.2	8.0	7.2	7.2
earnings	44.4	35.5	30.7	46.2	40.3	39.9
	39.8	36.7	35.4	40.5	38.3	38.1
New equity	8.7	7.6	7.2	8.9	8.1	8.1
	50.4	43.4	39.8	51.8	47.2	46.9
	42.5	39.4	38.1	43.2	41.0	40.8
Debt	4.7	3.7	3.2	5.0	4.2	4.2
	8.9	-17.1	-33.7	13.9	-2.1	-3.3
	31.1	28.1	26.8	31.9	29.7	29.5
Mean	6.8	5.7	5.3	7.0	6.3	6.2
	36.5	24.7	18.2	38.9	31.2	30.7
	37.0	34.0	32.7	37.8	35.5	35.4

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.6	5.2	6.8	6.0	6.0
earnings	34.7	23.3	16.7	36.8	28.6	28.8
	36.2	33.4	32.1	36.8	34.6	34.6
New equity	8.7	7.7	7.3	8.9	8.1	8.2
	50.7	44.4	40.9	51.8	47.2	47.3
	42.4	39.5	38.2	43.0	40.7	40.7
Debt	4.8	3.8	3.4	5.0	4.2	4.2
	9.7	-13.2	-28.4	13.9	-2.1	-1.8
	30.9	28.1	26.8	31.6	29.3	29.3
Mean	6.2	5.2	4.7	6.4	5.6	5.6
	30.2	17.1	9.2	32.6	23.2	23.4
	35.0	32.1	30.8	35.6	33.3	33.4

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	6.5	6.0	7.8	7.0	7.0
earnings	33.6	22.9	17.1	35.8	28.6	28.2
	30.5	26.7	25.1	31.4	28.6	28.5
New equity	7.5	6.5	6.0	7.8	7.0	7.0
	33.6	22.9	17.1	35.8	28.6	28.2
	30.5	26.7	25.1	31.4	28.6	28.5
Debt	4.7	3.7	3.2	5.0	4.2	4.2
	-5.7	-35.2	-54.2	0.0	-18.6	-19.7
	20.5	16.8	15.2	21.4	18.6	18.5
Mean	6.6	5.5	5.1	6.8	6.0	6.0
	23.7	9.2	1.1	26.6	17.0	16.5
	27.0	23.3	21.6	27.9	25.1	25.0

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	6.8	6.0	8.1	7.3	7.2
earnings	45.3	36.6	28.7	47.1	41.4	40.5
	41.0	38.0	35.8	41.7	39.5	39.2
New equity	8.9	7.8	7.1	9.2	8.4	8.3
	51.7	45.1	39.2	53.2	48.7	48.0
	43.9	40.9	38.8	44.7	42.5	42.1
Debt	4.7	3.7	2.9	5.0	4.2	4.1
	8.6	-17.9	-48.6	13.9	-2.3	-5.2
	32.1	29.2	27.0	32.9	30.7	30.4
Mean	6.9	5.8	5.0	7.1	6.4	6.2
	37.3	25.7	14.6	39.7	32.2	31.0
	38.2	35.2	33.1	39.0	36.7	36.4

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.6	4.9	6.8	6.0	6.0
earnings	34.8	23.5	12.0	37.1	28.8	28.3
	37.1	34.3	32.3	37.8	35.5	35.4
New equity	9.0	8.0	7.2	9.2	8.4	8.4
	52.0	46.0	40.5	53.2	48.7	48.5
	43.8	41.0	38.9	44.4	42.2	42.1
Debt	4.8	3.8	3.1	5.0	4.2	4.2
	9.5	-13.6	-41.0	13.9	-2.3	-3.4
	31.9	29.1	27.1	32.6	30.3	30.2
Mean	6.2	5.2	4.5	6.4	5.6	5.6
	30.5	17.5	4.0	33.1	23.6	23.0
	35.9	33.2	31.1	36.6	34.4	34.2

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.5	5.7	7.8	7.0	6.9
earnings	33.8	23.1	13.0	36.0	28.8	27.8
	30.7	26.9	24.3	31.6	28.8	28.5
New equity	7.6	6.5	5.7	7.8	7.0	6.9
	33.8	23.1	13.0	36.0	28.8	27.8
	30.7	26.9	24.3	31.6	28.8	28.5
Debt	4.7	3.7	2.9	5.0	4.2	4.1
	-5.9	-35.7	-70.4	0.0	-18.9	-21.7
	20.6	16.9	14.2	21.6	18.8	18.4
Mean	6.6	5.5	4.8	6.8	6.0	5.9
	23.8	9.3	-4.9	26.8	17.2	15.8
	27.2	23.4	20.8	28.1	25.3	24.9

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.8	6.0	8.1	7.3	7.2
earnings	45.1	36.3	28.4	46.9	41.2	40.3
	40.7	37.7	35.6	41.5	39.2	38.9
New equity	8.9	7.8	7.0	9.1	8.3	8.2
	51.4	44.7	38.8	52.9	48.4	47.7
	43.6	40.6	38.4	44.4	42.1	41.8
Debt	4.7	3.7	2.9	5.0	4.2	4.1
	8.6	-17.8	-48.4	13.9	-2.3	-5.1
	31.9	28.9	26.8	32.7	30.5	30.2
Mean	6.8	5.8	5.0	7.1	6.3	6.2
	37.1	25.5	14.3	39.6	32.0	30.8
	37.9	34.9	32.8	38.7	36.5	36.2

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.6	4.9	6.8	6.0	6.0
earnings	34.8	23.5	12.0	37.1	28.8	28.3
	36.9	34.1	32.0	37.6	35.3	35.2
New equity	8.9	7.9	7.2	9.1	8.3	8.3
	51.7	45.7	40.1	52.9	48.4	48.1
	43.5	40.7	38.6	44.1	41.8	41.7
Debt	4.8	3.8	3.1	5.0	4.2	4.2
	9.5	-13.6	-41.0	13.9	-2.3	-3.4
	31.7	28.9	26.8	32.4	30.1	30.0
Mean	6.2	5.2	4.5	6.4	5.6	5.6
	30.5	17.4	3.8	33.0	23.6	23.0
	35.7	33.0	30.9	36.4	34.1	34.0

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.5	5.7	7.8	7.0	6.9
earnings	33.8	23.1	13.0	36.0	28.8	27.8
	30.7	26.9	24.3	31.6	28.8	28.5
New equity	7.6	6.5	5.7	7.8	7.0	6.9
	33.8	23.1	13.0	36.0	28.8	27.8
	30.7	26.9	24.3	31.6	28.8	28.5
Debt	4.7	3.7	2.9	5.0	4.2	4.1
	-5.9	-35.7	-70.4	0.0	-18.9	-21.7
	20.6	16.9	14.2	21.6	18.8	18.4
Mean	6.6	5.5	4.8	6.8	6.0	5.9
	23.8	9.3	-4.9	26.8	17.2	15.8
	27.2	23.4	20.8	28.1	25.3	24.9

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	6.9	6.4	8.2	7.4	7.4
earnings	45.9	37.3	32.8	47.8	42.1	41.7
	41.7	38.7	37.5	42.6	40.3	40.2
New equity	9.1	8.0	7.5	9.4	8.5	8.5
	52.5	46.0	42.7	54.0	49.7	49.3
	44.8	41.8	40.5	45.6	43.4	43.2
Debt	4.7	3.6	3.2	5.0	4.2	4.1
	8.1	-19.0	-36.2	13.9	-2.7	-4.2
	32.7	29.8	28.5	33.6	31.4	31.2
Mean	6.9	5.8	5.4	7.2	6.4	6.4
	37.8	26.3	20.0	40.4	32.9	32.3
	38.9	35.9	34.6	39.7	37.5	37.3

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.7	5.2	6.9	6.1	6.1
earnings	35.1	23.9	17.3	37.5	29.2	29.4
	37.8	35.0	33.8	38.5	36.2	36.3
New equity	9.1	8.1	7.7	9.4	8.5	8.6
	52.8	47.0	43.9	54.0	49.7	49.7
	44.7	41.9	40.7	45.4	43.1	43.1
Debt	4.7	3.8	3.3	5.0	4.2	4.2
	9.1	-14.4	-29.8	13.9	-2.7	-2.5
	32.5	29.8	28.5	33.2	31.0	31.0
Mean	6.2	5.2	4.8	6.5	5.7	5.7
	30.8	17.9	10.1	33.5	24.0	24.2
	36.6	33.9	32.6	37.3	35.1	35.1

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.5	6.1	7.9	7.1	7.0
earnings	34.1	23.4	17.7	36.5	29.2	28.8
	31.1	27.3	25.7	32.1	29.2	29.1
New equity	7.6	6.5	6.1	7.9	7.1	7.0
	34.1	23.4	17.7	36.5	29.2	28.8
	31.1	27.3	25.7	32.1	29.2	29.1
Debt	4.7	3.7	3.2	5.0	4.2	4.1
	-6.4	-36.7	-56.2	0.0	-19.3	-20.5
	20.8	17.2	15.6	21.9	19.1	18.9
Mean	6.6	5.5	5.1	6.9	6.1	6.0
	24.0	9.5	1.4	27.2	17.5	16.9
	27.5	23.8	22.2	28.5	25.7	25.5

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	6.9	6.4	8.2	7.4	7.4
earnings	45.9	37.3	32.8	47.8	42.1	41.7
	41.7	38.7	37.5	42.6	40.3	40.2
New equity	9.1	8.0	7.5	9.4	8.5	8.5
	52.5	46.0	42.7	54.0	49.7	49.3
	44.8	41.8	40.5	45.6	43.4	43.2
Debt	4.7	3.6	3.2	5.0	4.2	4.1
	8.1	-19.0	-36.2	13.9	-2.7	-4.2
	32.7	29.8	28.5	33.6	31.4	31.2
Mean	6.9	5.8	5.4	7.2	6.4	6.4
	37.8	26.3	20.0	40.4	32.9	32.3
	38.9	35.9	34.6	39.7	37.5	37.3

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.7	5.2	6.9	6.1	6.1
earnings	35.1	23.9	17.3	37.5	29.2	29.4
	37.8	35.0	33.8	38.5	36.2	36.3
New equity	9.1	8.1	7.7	9.4	8.5	8.6
	52.8	47.0	43.9	54.0	49.7	49.7
	44.7	41.9	40.7	45.4	43.1	43.1
Debt	4.7	3.8	3.3	5.0	4.2	4.2
	9.1	-14.4	-29.8	13.9	-2.7	-2.5
	32.5	29.8	28.5	33.2	31.0	31.0
Mean	6.2	5.2	4.8	6.5	5.7	5.7
	30.8	17.9	10.1	33.5	24.0	24.2
	36.6	33.9	32.6	37.3	35.1	35.1

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.5	6.1	7.9	7.1	7.0
earnings	34.1	23.4	17.7	36.5	29.2	28.8
	31.1	27.3	25.7	32.1	29.2	29.1
New equity	7.6	6.5	6.1	7.9	7.1	7.0
	34.1	23.4	17.7	36.5	29.2	28.8
	31.1	27.3	25.7	32.1	29.2	29.1
Debt	4.7	3.7	3.2	5.0	4.2	4.1
	-6.4	-36.7	-56.2	0.0	-19.3	-20.5
	20.8	17.2	15.6	21.9	19.1	18.9
Mean	6.6	5.5	5.1	6.9	6.1	6.0
	24.0	9.5	1.4	27.2	17.5	16.9
	27.5	23.8	22.2	28.5	25.7	25.5

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	6.8	6.4	8.2	7.4	7.3
earnings	46.1	37.5	33.1	48.0	42.3	41.9
	41.7	38.8	37.5	42.6	40.3	40.2
New equity	9.0	8.0	7.5	9.3	8.5	8.5
	52.8	46.3	43.0	54.2	49.9	49.6
	44.8	41.8	40.6	45.6	43.4	43.3
Debt	4.7	3.6	3.2	5.0	4.2	4.1
	8.9	-17.9	-34.9	14.6	-1.9	-3.3
	32.9	29.9	28.7	33.7	31.5	31.3
Mean	6.9	5.8	5.4	7.2	6.4	6.3
	38.1	26.7	20.4	40.7	33.2	32.6
	38.9	36.0	34.7	39.8	37.5	37.4

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.6	5.2	6.8	6.0	6.0
earnings	35.2	23.9	17.3	37.6	29.2	29.4
	37.7	35.0	33.8	38.4	36.2	36.2
New equity	9.1	8.1	7.7	9.3	8.5	8.5
	53.0	47.3	44.2	54.2	49.9	50.0
	44.7	41.9	40.7	45.4	43.1	43.2
Debt	4.7	3.8	3.3	5.0	4.2	4.2
	9.9	-13.3	-28.6	14.6	-1.9	-1.6
	32.6	29.9	28.7	33.3	31.1	31.1
Mean	6.2	5.2	4.8	6.4	5.6	5.7
	31.0	18.1	10.4	33.8	24.3	24.5
	36.6	33.9	32.7	37.3	35.1	35.1

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.5	6.1	7.9	7.1	7.0
earnings	34.1	23.4	17.7	36.5	29.2	28.8
	31.1	27.3	25.7	32.1	29.2	29.1
New equity	7.6	6.5	6.1	7.9	7.1	7.0
	34.1	23.4	17.7	36.5	29.2	28.8
	31.1	27.3	25.7	32.1	29.2	29.1
Debt	4.7	3.7	3.2	5.0	4.2	4.1
	-6.4	-36.7	-56.2	0.0	-19.3	-20.5
	20.8	17.2	15.6	21.9	19.1	18.9
Mean	6.6	5.5	5.1	6.9	6.1	6.0
	24.0	9.5	1.4	27.2	17.5	16.9
	27.5	23.8	22.2	28.5	25.7	25.5

Malta

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	23.1	24.8	21.1	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	14.7	32.8	32.8	26.9
	31.0	32.7	29.1	34.2	34.2	32.2

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	23.1	24.8	21.1	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	14.7	32.8	32.8	26.9
	31.0	32.7	29.1	34.2	34.2	32.2

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	23.1	24.8	21.1	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	14.7	32.8	32.8	26.9
	31.0	32.7	29.1	34.2	34.2	32.2

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	23.1	24.8	21.2	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	15.2	32.8	32.8	26.9
	31.0	32.7	29.2	34.2	34.2	32.2

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	23.1	24.8	21.2	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	15.2	32.8	32.8	26.9
	31.0	32.7	29.2	34.2	34.2	32.2

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	23.1	24.8	21.2	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	15.2	32.8	32.8	26.9
	31.0	32.7	29.2	34.2	34.2	32.2

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	23.1	24.8	21.2	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	15.2	32.8	32.8	26.9
	31.0	32.7	29.2	34.2	34.2	32.2

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	23.1	24.8	21.2	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	15.2	32.8	32.8	26.9
	31.0	32.7	29.2	34.2	34.2	32.2

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	23.1	24.8	21.2	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	15.2	32.8	32.8	26.9
	31.0	32.7	29.2	34.2	34.2	32.2

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	23.1	24.8	21.2	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	15.2	32.8	32.8	26.9
	31.0	32.7	29.2	34.2	34.2	32.2

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	23.1	24.8	21.2	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	15.2	32.8	32.8	26.9
	31.0	32.7	29.2	34.2	34.2	32.2

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	23.1	24.8	21.2	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	15.2	32.8	32.8	26.9
	31.0	32.7	29.2	34.2	34.2	32.2

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	23.1	24.8	21.2	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	15.2	32.8	32.8	26.9
	31.0	32.7	29.2	34.2	34.2	32.2

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	23.1	24.8	21.2	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	15.2	32.8	32.8	26.9
	31.0	32.7	29.2	34.2	34.2	32.2

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	23.1	24.8	21.2	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	15.2	32.8	32.8	26.9
	31.0	32.7	29.2	34.2	34.2	32.2

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	23.1	24.8	21.2	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	15.2	32.8	32.8	26.9
	31.0	32.7	29.2	34.2	34.2	32.2

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	23.1	24.8	21.2	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	15.2	32.8	32.8	26.9
	31.0	32.7	29.2	34.2	34.2	32.2

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	23.1	24.8	21.2	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	15.2	32.8	32.8	26.9
	31.0	32.7	29.2	34.2	34.2	32.2

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.6	59.1	59.1	56.3
	38.5	40.2	36.2	41.7	41.7	39.6
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	27.6	44.6	44.6	39.3
	30.2	32.0	28.0	33.5	33.5	31.4
Debt	4.0	4.5	3.3	5.0	5.0	4.4
	1.3	12.9	-19.2	20.9	20.9	9.5
	23.3	25.0	21.1	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.2	49.2	49.2	44.8
	32.3	34.1	30.1	35.5	35.5	33.5

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.6	59.1	59.1	56.3
	38.5	40.2	36.2	41.7	41.7	39.6
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	27.6	44.6	44.6	39.3
	30.2	32.0	28.0	33.5	33.5	31.4
Debt	4.0	4.5	3.3	5.0	5.0	4.4
	1.3	12.9	-19.2	20.9	20.9	9.5
	23.3	25.0	21.1	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.2	49.2	49.2	44.8
	32.3	34.1	30.1	35.5	35.5	33.5

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.3	42.8	42.8	38.7
	13.9	16.5	10.9	18.7	18.7	15.8
New equity	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	-4.8	-2.3	-7.9	0.0	0.0	-3.0
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	-4.8	-2.3	-7.9	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	8.9	29.2	29.2	22.6
	5.5	8.1	2.4	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.6	59.1	59.1	56.3
	38.5	40.2	36.2	41.7	41.7	39.6
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	27.6	44.6	44.6	39.3
	30.2	32.0	28.0	33.5	33.5	31.4
Debt	4.0	4.5	3.3	5.0	5.0	4.4
	1.3	12.9	-19.2	20.9	20.9	9.5
	23.3	25.0	21.1	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.2	49.2	49.2	44.8
	32.3	34.1	30.1	35.5	35.5	33.5

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.6	59.1	59.1	56.3
	38.5	40.2	36.2	41.7	41.7	39.6
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	27.6	44.6	44.6	39.3
	30.2	32.0	28.0	33.5	33.5	31.4
Debt	4.0	4.5	3.3	5.0	5.0	4.4
	1.3	12.9	-19.2	20.9	20.9	9.5
	23.3	25.0	21.1	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.2	49.2	49.2	44.8
	32.3	34.1	30.1	35.5	35.5	33.5

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.3	42.8	42.8	38.7
	13.9	16.5	10.9	18.7	18.7	15.8
New equity	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	-4.8	-2.3	-7.9	0.0	0.0	-3.0
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	-4.8	-2.3	-7.9	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	8.9	29.2	29.2	22.6
	5.5	8.1	2.4	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.6	59.1	59.1	56.3
	38.5	40.2	36.2	41.7	41.7	39.6
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	27.6	44.6	44.6	39.3
	30.2	32.0	28.0	33.5	33.5	31.4
Debt	4.0	4.5	3.3	5.0	5.0	4.4
	1.3	12.9	-19.2	20.9	20.9	9.5
	23.3	25.0	21.1	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.2	49.2	49.2	44.8
	32.3	34.1	30.1	35.5	35.5	33.5

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.6	59.1	59.1	56.3
	38.5	40.2	36.2	41.7	41.7	39.6
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	27.6	44.6	44.6	39.3
	30.2	32.0	28.0	33.5	33.5	31.4
Debt	4.0	4.5	3.3	5.0	5.0	4.4
	1.3	12.9	-19.2	20.9	20.9	9.5
	23.3	25.0	21.1	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.2	49.2	49.2	44.8
	32.3	34.1	30.1	35.5	35.5	33.5

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.3	42.8	42.8	38.7
	13.9	16.5	10.9	18.7	18.7	15.8
New equity	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	-4.8	-2.3	-7.9	0.0	0.0	-3.0
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	-4.8	-2.3	-7.9	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	8.9	29.2	29.2	22.6
	5.5	8.1	2.4	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	13.9	16.5	11.0	18.7	18.7	15.8
New equity	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	9.4	29.2	29.2	22.7
	5.5	8.1	2.6	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	13.9	16.5	11.0	18.7	18.7	15.8
New equity	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	9.4	29.2	29.2	22.7
	5.5	8.1	2.6	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	13.9	16.5	11.0	18.7	18.7	15.8
New equity	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	9.4	29.2	29.2	22.7
	5.5	8.1	2.6	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	13.9	16.5	11.0	18.7	18.7	15.8
New equity	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	9.4	29.2	29.2	22.7
	5.5	8.1	2.6	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	13.9	16.5	11.0	18.7	18.7	15.8
New equity	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	9.4	29.2	29.2	22.7
	5.5	8.1	2.6	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	13.9	16.5	11.0	18.7	18.7	15.8
New equity	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	9.4	29.2	29.2	22.7
	5.5	8.1	2.6	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	13.9	16.5	11.0	18.7	18.7	15.8
New equity	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	9.4	29.2	29.2	22.7
	5.5	8.1	2.6	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	13.9	16.5	11.0	18.7	18.7	15.8
New equity	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	9.4	29.2	29.2	22.7
	5.5	8.1	2.6	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	13.9	16.5	11.0	18.7	18.7	15.8
New equity	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	9.4	29.2	29.2	22.7
	5.5	8.1	2.6	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	13.9	16.5	11.0	18.7	18.7	15.8
New equity	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	9.4	29.2	29.2	22.7
	5.5	8.1	2.6	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	9.2	8.0	9.7	9.7	9.1
earnings	54.5	57.1	50.8	59.1	59.1	56.4
	38.5	40.2	36.4	41.7	41.7	39.7
New equity	6.1	6.7	5.5	7.1	7.1	6.5
	35.7	40.8	28.1	44.6	44.6	39.4
	30.2	32.0	28.1	33.5	33.5	31.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	1.3	12.9	-17.8	20.9	20.9	9.7
	23.3	25.0	21.2	26.5	26.5	24.5
Mean	6.8	7.3	6.1	7.8	7.8	7.2
	41.8	46.0	35.7	49.2	49.2	44.8
	32.3	34.1	30.2	35.5	35.5	33.5

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	13.9	16.5	11.0	18.7	18.7	15.8
New equity	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	9.4	29.2	29.2	22.7
	5.5	8.1	2.6	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.8	5.8	7.2	7.2	6.7
earnings	59.2	62.1	56.0	64.4	64.4	61.4
	30.0	31.6	28.5	33.0	33.0	31.2
New equity	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.5	48.7	48.7	42.5
	22.8	24.4	21.3	25.8	25.8	24.0
Debt	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.5	48.7	48.7	42.5
	22.8	24.4	21.3	25.8	25.8	24.0
Mean	5.3	5.8	4.8	6.2	6.2	5.7
	51.5	55.6	47.1	58.7	58.7	54.7
	26.7	28.3	25.3	29.7	29.7	28.0

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.8	5.8	7.2	7.2	6.7
earnings	59.2	62.1	56.0	64.4	64.4	61.4
	30.0	31.6	28.5	33.0	33.0	31.2
New equity	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.5	48.7	48.7	42.5
	22.8	24.4	21.3	25.8	25.8	24.0
Debt	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.5	48.7	48.7	42.5
	22.8	24.4	21.3	25.8	25.8	24.0
Mean	5.3	5.8	4.8	6.2	6.2	5.7
	51.5	55.6	47.1	58.7	58.7	54.7
	26.7	28.3	25.3	29.7	29.7	28.0

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	13.9	16.5	11.0	18.7	18.7	15.8
New equity	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	9.4	29.2	29.2	22.7
	5.5	8.1	2.6	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.8	5.8	7.2	7.2	6.7
earnings	59.2	62.1	56.0	64.4	64.4	61.4
	30.0	31.6	28.5	33.0	33.0	31.2
New equity	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.5	48.7	48.7	42.5
	22.8	24.4	21.3	25.8	25.8	24.0
Debt	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.5	48.7	48.7	42.5
	22.8	24.4	21.3	25.8	25.8	24.0
Mean	5.3	5.8	4.8	6.2	6.2	5.7
	51.5	55.6	47.1	58.7	58.7	54.7
	26.7	28.3	25.3	29.7	29.7	28.0

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.8	5.8	7.2	7.2	6.7
earnings	59.2	62.1	56.0	64.4	64.4	61.4
	30.0	31.6	28.5	33.0	33.0	31.2
New equity	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.5	48.7	48.7	42.5
	22.8	24.4	21.3	25.8	25.8	24.0
Debt	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.5	48.7	48.7	42.5
	22.8	24.4	21.3	25.8	25.8	24.0
Mean	5.3	5.8	4.8	6.2	6.2	5.7
	51.5	55.6	47.1	58.7	58.7	54.7
	26.7	28.3	25.3	29.7	29.7	28.0

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	13.9	16.5	11.0	18.7	18.7	15.8
New equity	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	9.4	29.2	29.2	22.7
	5.5	8.1	2.6	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.8	5.8	7.2	7.2	6.7
earnings	59.2	62.1	56.0	64.4	64.4	61.4
	30.0	31.6	28.5	33.0	33.0	31.2
New equity	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.5	48.7	48.7	42.5
	22.8	24.4	21.3	25.8	25.8	24.0
Debt	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.5	48.7	48.7	42.5
	22.8	24.4	21.3	25.8	25.8	24.0
Mean	5.3	5.8	4.8	6.2	6.2	5.7
	51.5	55.6	47.1	58.7	58.7	54.7
	26.7	28.3	25.3	29.7	29.7	28.0

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.8	5.8	7.2	7.2	6.7
earnings	59.2	62.1	56.0	64.4	64.4	61.4
	30.0	31.6	28.5	33.0	33.0	31.2
New equity	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.5	48.7	48.7	42.5
	22.8	24.4	21.3	25.8	25.8	24.0
Debt	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.5	48.7	48.7	42.5
	22.8	24.4	21.3	25.8	25.8	24.0
Mean	5.3	5.8	4.8	6.2	6.2	5.7
	51.5	55.6	47.1	58.7	58.7	54.7
	26.7	28.3	25.3	29.7	29.7	28.0

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	13.9	16.5	11.0	18.7	18.7	15.8
New equity	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	9.4	29.2	29.2	22.7
	5.5	8.1	2.6	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.8	5.8	7.2	7.2	6.7
earnings	59.2	62.1	56.0	64.4	64.4	61.4
	30.0	31.6	28.5	33.0	33.0	31.2
New equity	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.5	48.7	48.7	42.5
	22.8	24.4	21.3	25.8	25.8	24.0
Debt	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.5	48.7	48.7	42.5
	22.8	24.4	21.3	25.8	25.8	24.0
Mean	5.3	5.8	4.8	6.2	6.2	5.7
	51.5	55.6	47.1	58.7	58.7	54.7
	26.7	28.3	25.3	29.7	29.7	28.0

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.8	5.8	7.2	7.2	6.7
earnings	59.2	62.1	56.0	64.4	64.4	61.4
	30.0	31.6	28.5	33.0	33.0	31.2
New equity	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.5	48.7	48.7	42.5
	22.8	24.4	21.3	25.8	25.8	24.0
Debt	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.5	48.7	48.7	42.5
	22.8	24.4	21.3	25.8	25.8	24.0
Mean	5.3	5.8	4.8	6.2	6.2	5.7
	51.5	55.6	47.1	58.7	58.7	54.7
	26.7	28.3	25.3	29.7	29.7	28.0

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.3	7.2	8.7	8.7	8.2
earnings	35.7	39.7	30.6	42.8	42.8	38.7
	13.9	16.5	11.0	18.7	18.7	15.8
New equity	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Debt	4.0	4.5	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	-4.8	-2.3	-7.7	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	9.4	29.2	29.2	22.7
	5.5	8.1	2.6	10.3	10.3	7.3

Netherlands

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	8.3	7.8	8.7	7.7	8.2
earnings	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
New equity	8.4	8.3	7.8	8.7	7.7	8.2
	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
Debt	4.6	4.5	4.1	5.0	3.9	4.4
	-8.5	-9.9	-22.8	0.0	-26.8	-12.8
	25.0	24.8	23.2	26.3	22.8	24.4
Mean	7.1	7.0	6.5	7.4	6.4	6.9
	29.1	28.4	23.2	32.8	21.6	27.2
	32.9	32.7	31.2	34.2	30.7	32.3

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	8.3	7.8	8.7	7.7	8.2
earnings	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
New equity	8.4	8.3	7.8	8.7	7.7	8.2
	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
Debt	4.6	4.5	4.1	5.0	3.9	4.4
	-8.5	-9.9	-22.8	0.0	-26.8	-12.8
	25.0	24.8	23.2	26.3	22.8	24.4
Mean	7.1	7.0	6.5	7.4	6.4	6.9
	29.1	28.4	23.2	32.8	21.6	27.2
	32.9	32.7	31.2	34.2	30.7	32.3

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	8.3	7.8	8.7	7.7	8.2
earnings	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
New equity	8.4	8.3	7.8	8.7	7.7	8.2
	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
Debt	4.6	4.5	4.1	5.0	3.9	4.4
	-8.5	-9.9	-22.8	0.0	-26.8	-12.8
	25.0	24.8	23.2	26.3	22.8	24.4
Mean	7.1	7.0	6.5	7.4	6.4	6.9
	29.1	28.4	23.2	32.8	21.6	27.2
	32.9	32.7	31.2	34.2	30.7	32.3

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	7.0	7.8	8.7	7.7	7.9
earnings	40.2	28.5	36.1	42.8	35.0	36.9
	37.2	32.7	35.4	38.4	35.0	35.8
New equity	8.4	7.0	7.8	8.7	7.7	7.9
	40.2	28.5	36.1	42.8	35.0	36.9
	37.2	32.7	35.4	38.4	35.0	35.8
Debt	4.6	3.2	4.1	5.0	3.9	4.2
	-8.5	-53.9	-22.8	0.0	-26.8	-19.8
	25.0	20.6	23.2	26.3	22.8	23.6
Mean	7.1	5.7	6.5	7.4	6.4	6.6
	29.1	12.0	23.2	32.8	21.6	24.4
	32.9	28.5	31.2	34.2	30.7	31.5

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.3	7.0	7.8	8.7	7.6	7.9
earnings	39.8	28.1	35.6	42.3	34.5	36.4
	36.7	32.3	34.9	37.9	34.5	35.2
New equity	8.3	7.0	7.8	8.7	7.6	7.9
	39.8	28.1	35.6	42.3	34.5	36.4
	36.7	32.3	34.9	37.9	34.5	35.2
Debt	4.6	3.3	4.1	5.0	4.0	4.2
	-8.1	-52.2	-22.2	0.0	-26.0	-19.2
	24.6	20.3	22.9	25.9	22.5	23.2
Mean	7.0	5.7	6.5	7.4	6.4	6.6
	28.7	11.8	22.8	32.3	21.3	24.0
	32.5	28.1	30.7	33.7	30.3	31.0

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.3	7.0	7.8	8.7	7.6	7.9
earnings	39.8	28.1	35.6	42.3	34.5	36.4
	36.7	32.3	34.9	37.9	34.5	35.2
New equity	8.3	7.0	7.8	8.7	7.6	7.9
	39.8	28.1	35.6	42.3	34.5	36.4
	36.7	32.3	34.9	37.9	34.5	35.2
Debt	4.6	3.3	4.1	5.0	4.0	4.2
	-8.1	-52.2	-22.2	0.0	-26.0	-19.2
	24.6	20.3	22.9	25.9	22.5	23.2
Mean	7.0	5.7	6.5	7.4	6.4	6.6
	28.7	11.8	22.8	32.3	21.3	24.0
	32.5	28.1	30.7	33.7	30.3	31.0

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.3	7.0	7.8	8.7	7.6	7.9
earnings	39.8	28.1	35.6	42.3	34.5	36.4
	36.7	32.3	34.9	37.9	34.5	35.2
New equity	8.3	7.0	7.8	8.7	7.6	7.9
	39.8	28.1	35.6	42.3	34.5	36.4
	36.7	32.3	34.9	37.9	34.5	35.2
Debt	4.6	3.3	4.1	5.0	4.0	4.2
	-8.1	-52.2	-22.2	0.0	-26.0	-19.2
	24.6	20.3	22.9	25.9	22.5	23.2
Mean	7.0	5.7	6.5	7.4	6.4	6.6
	28.7	11.8	22.8	32.3	21.3	24.0
	32.5	28.1	30.7	33.7	30.3	31.0

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	6.7	7.4	8.2	7.3	7.5
earnings	37.0	25.4	32.5	39.0	31.5	33.4
	33.7	29.5	31.9	34.6	31.5	32.2
New equity	7.9	6.7	7.4	8.2	7.3	7.5
	37.0	25.4	32.5	39.0	31.5	33.4
	33.7	29.5	31.9	34.6	31.5	32.2
Debt	4.7	3.5	4.2	5.0	4.1	4.3
	-5.7	-42.7	-18.8	0.0	-22.0	-16.1
	22.7	18.5	20.9	23.6	20.5	21.3
Mean	6.8	5.6	6.3	7.1	6.2	6.4
	26.6	10.5	20.5	29.4	19.1	21.7
	29.8	25.6	28.0	30.8	27.7	28.4

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.6	7.2	7.9	7.1	7.3
earnings	35.3	23.8	30.6	36.9	29.6	31.5
	31.8	27.7	30.0	32.5	29.6	30.3
New equity	7.7	6.6	7.2	7.9	7.1	7.3
	35.3	23.8	30.6	36.9	29.6	31.5
	31.8	27.7	30.0	32.5	29.6	30.3
Debt	4.8	3.6	4.3	5.0	4.2	4.4
	-4.4	-37.7	-16.9	0.0	-19.7	-14.3
	21.5	17.4	19.6	22.2	19.3	20.0
Mean	6.7	5.5	6.2	6.9	6.1	6.3
	25.3	9.7	19.1	27.6	17.7	20.4
	28.2	24.1	26.3	28.9	26.0	26.7

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	6.3	6.8	7.4	6.7	6.9
earnings	31.5	20.2	26.4	32.3	25.5	27.4
	27.7	23.9	25.8	28.0	25.5	26.2
New equity	7.3	6.3	6.8	7.4	6.7	6.9
	31.5	20.2	26.4	32.3	25.5	27.4
	27.7	23.9	25.8	28.0	25.5	26.2
Debt	4.9	3.9	4.4	5.0	4.3	4.5
	-1.8	-28.7	-13.4	0.0	-15.5	-10.9
	18.8	15.0	16.9	19.1	16.6	17.3
Mean	6.5	5.4	6.0	6.5	5.9	6.1
	22.6	8.0	16.1	23.6	14.9	17.4
	24.6	20.7	22.7	24.9	22.4	23.1

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	6.3	6.8	7.4	6.7	6.9
earnings	31.5	20.2	26.4	32.3	25.5	27.4
	27.7	23.9	25.8	28.0	25.5	26.2
New equity	7.3	6.3	6.8	7.4	6.7	6.9
	31.5	20.2	26.4	32.3	25.5	27.4
	27.7	23.9	25.8	28.0	25.5	26.2
Debt	4.9	3.9	4.4	5.0	4.3	4.5
	-1.8	-28.7	-13.4	0.0	-15.5	-10.9
	18.8	15.0	16.9	19.1	16.6	17.3
Mean	6.5	5.4	6.0	6.5	5.9	6.1
	22.6	8.0	16.1	23.6	14.9	17.4
	24.6	20.7	22.7	24.9	22.4	23.1

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.3	5.7	7.4	6.7	6.7
earnings	30.2	20.2	13.0	32.3	25.5	24.9
	27.2	23.9	21.9	28.0	25.5	25.3
New equity	7.2	6.3	5.7	7.4	6.7	6.7
	30.2	20.2	13.0	32.3	25.5	24.9
	27.2	23.9	21.9	28.0	25.5	25.3
Debt	4.8	3.9	3.4	5.0	4.3	4.3
	-4.8	-28.7	-48.5	0.0	-15.5	-17.1
	18.3	15.0	13.0	19.1	16.6	16.4
Mean	6.3	5.4	4.9	6.5	5.9	5.8
	20.9	8.0	-1.7	23.6	14.9	14.1
	24.1	20.7	18.8	24.9	22.4	22.2

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.3	5.7	7.4	6.7	6.7
earnings	30.4	20.2	13.0	32.3	25.5	24.9
	27.3	23.9	21.9	28.0	25.5	25.3
New equity	7.2	6.3	5.7	7.4	6.7	6.7
	30.4	20.2	13.0	32.3	25.5	24.9
	27.3	23.9	21.9	28.0	25.5	25.3
Debt	4.8	3.9	3.4	5.0	4.3	4.3
	-4.3	-28.7	-48.5	0.0	-15.5	-16.9
	18.4	15.0	13.0	19.1	16.6	16.4
Mean	6.3	5.4	4.9	6.5	5.9	5.8
	21.2	8.0	-1.7	23.6	14.9	14.2
	24.1	20.7	18.8	24.9	22.4	22.2

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.2	5.7	7.3	6.7	6.6
earnings	30.1	19.8	12.7	31.7	25.0	24.5
	26.8	23.4	21.5	27.5	25.0	24.8
New equity	7.2	6.2	5.7	7.3	6.7	6.6
	30.1	19.8	12.7	31.7	25.0	24.5
	26.8	23.4	21.5	27.5	25.0	24.8
Debt	4.8	3.9	3.4	5.0	4.3	4.3
	-3.6	-27.7	-46.7	0.0	-15.0	-16.3
	18.1	14.7	12.8	18.8	16.3	16.1
Mean	6.3	5.4	4.9	6.5	5.9	5.8
	21.1	7.8	-1.7	23.2	14.6	13.9
	23.8	20.3	18.4	24.4	22.0	21.8

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.2	6.7	7.3	6.7	6.8
earnings	30.2	19.8	25.9	31.7	25.0	26.8
	26.9	23.4	25.3	27.5	25.0	25.6
New equity	7.2	6.2	6.7	7.3	6.7	6.8
	30.2	19.8	25.9	31.7	25.0	26.8
	26.9	23.4	25.3	27.5	25.0	25.6
Debt	4.8	3.9	4.4	5.0	4.3	4.5
	-3.4	-27.7	-13.0	0.0	-15.0	-11.0
	18.1	14.7	16.6	18.8	16.3	16.9
Mean	6.3	5.4	5.9	6.5	5.9	6.0
	21.2	7.8	15.7	23.2	14.6	16.9
	23.8	20.3	22.3	24.4	22.0	22.6

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	6.2	5.4	7.3	6.7	6.6
	30.3	19.8	7.9	31.7	25.0	23.8
	26.9	23.4	20.4	27.5	25.0	24.6
New equity	7.2	6.2	5.4	7.3	6.7	6.6
	30.3	19.8	7.9	31.7	25.0	23.8
	26.9	23.4	20.4	27.5	25.0	24.6
Debt	4.8	3.9	3.4	5.0	4.3	4.3
	-3.2	-27.7	-47.0	0.0	-15.0	-16.2
	18.2	14.7	12.8	18.8	16.3	16.1
Mean	6.4	5.4	4.7	6.5	5.9	5.8
	21.4	7.8	-5.9	23.2	14.6	13.4
	23.8	20.3	17.7	24.4	22.0	21.6

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	6.2	6.7	7.3	6.7	6.8
	30.4	19.8	25.9	31.7	25.0	26.8
	27.0	23.4	25.3	27.5	25.0	25.6
New equity	7.2	6.2	6.7	7.3	6.7	6.8
	30.4	19.8	25.9	31.7	25.0	26.8
	27.0	23.4	25.3	27.5	25.0	25.6
Debt	4.9	3.9	4.4	5.0	4.3	4.5
	-2.9	-27.7	-13.0	0.0	-15.0	-10.9
	18.2	14.7	16.6	18.8	16.3	16.9
Mean	6.4	5.4	5.9	6.5	5.9	6.0
	21.5	7.8	15.7	23.2	14.6	16.9
	23.9	20.3	22.3	24.4	22.0	22.6

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	6.2	6.7	7.3	6.7	6.8
	30.1	19.8	25.9	31.7	25.0	26.7
	26.8	23.4	25.3	27.5	25.0	25.6
New equity	7.2	6.2	6.7	7.3	6.7	6.8
	30.1	19.8	25.9	31.7	25.0	26.7
	26.8	23.4	25.3	27.5	25.0	25.6
Debt	4.8	3.9	4.4	5.0	4.3	4.5
	-3.6	-27.7	-13.0	0.0	-15.0	-11.0
	18.1	14.7	16.6	18.8	16.3	16.9
Mean	6.3	5.4	5.9	6.5	5.9	6.0
	21.1	7.8	15.7	23.2	14.6	16.8
	23.8	20.3	22.3	24.4	22.0	22.5

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.2	3.1	2.9	3.4	2.4	3.0
earnings	95.6	95.6	95.2	96.0	94.2	95.4
	32.5	32.4	31.8	33.2	30.6	32.1
New equity	3.5	3.4	3.2	3.8	2.7	3.3
	96.0	96.0	95.7	96.3	94.9	95.8
	33.3	33.2	32.6	34.0	31.4	32.9
Debt	4.7	4.7	4.4	5.0	3.9	4.6
	97.1	97.1	96.9	97.3	96.5	97.0
	36.5	36.4	35.8	37.2	34.5	36.1
Mean	3.7	3.7	3.4	4.0	3.0	3.6
	96.3	96.3	96.0	96.6	95.4	96.2
	34.0	33.9	33.3	34.7	32.0	33.6

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.1	2.0	1.9	2.3	1.3	1.9
earnings	93.5	93.3	92.6	94.1	89.2	92.8
	50.8	50.7	50.4	51.1	49.6	50.5
New equity	8.5	8.5	8.3	8.7	7.7	8.3
	98.4	98.4	98.3	98.4	98.2	98.4
	59.5	59.4	59.1	59.8	58.3	59.2
Debt	4.8	4.7	4.5	5.0	3.9	4.6
	97.1	97.1	97.0	97.3	96.5	97.0
	54.4	54.3	54.1	54.7	53.3	54.1
Mean	3.7	3.6	3.4	3.9	2.8	3.5
	96.3	96.2	96.0	96.5	95.2	96.1
	52.9	52.8	52.6	53.2	51.8	52.7

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	8.3	7.8	8.7	7.7	8.2
earnings	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
New equity	8.4	8.3	7.8	8.7	7.7	8.2
	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
Debt	4.6	4.5	4.1	5.0	3.9	4.4
	-8.5	-9.9	-22.8	0.0	-26.8	-12.8
	25.0	24.8	23.2	26.3	22.8	24.4
Mean	7.1	7.0	6.5	7.4	6.4	6.9
	29.1	28.4	23.2	32.8	21.6	27.2
	32.9	32.7	31.2	34.2	30.7	32.3

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.2	3.1	2.9	3.4	2.4	3.0
earnings	95.6	95.6	95.2	96.0	94.2	95.4
	32.5	32.4	31.8	33.2	30.6	32.1
New equity	3.5	3.4	3.2	3.8	2.7	3.3
	96.0	96.0	95.7	96.3	94.9	95.8
	33.3	33.2	32.6	34.0	31.4	32.9
Debt	4.7	4.7	4.4	5.0	3.9	4.6
	97.1	97.1	96.9	97.3	96.5	97.0
	36.5	36.4	35.8	37.2	34.5	36.1
Mean	3.7	3.7	3.4	4.0	3.0	3.6
	96.3	96.3	96.0	96.6	95.4	96.2
	34.0	33.9	33.3	34.7	32.0	33.6

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.1	2.0	1.9	2.3	1.3	1.9
earnings	93.5	93.3	92.6	94.1	89.2	92.8
	50.8	50.7	50.4	51.1	49.6	50.5
New equity	8.5	8.5	8.3	8.7	7.7	8.3
	98.4	98.4	98.3	98.4	98.2	98.4
	59.5	59.4	59.1	59.8	58.3	59.2
Debt	4.8	4.7	4.5	5.0	3.9	4.6
	97.1	97.1	97.0	97.3	96.5	97.0
	54.4	54.3	54.1	54.7	53.3	54.1
Mean	3.7	3.6	3.4	3.9	2.8	3.5
	96.3	96.2	96.0	96.5	95.2	96.1
	52.9	52.8	52.6	53.2	51.8	52.7

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	8.3	7.8	8.7	7.7	8.2
earnings	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
New equity	8.4	8.3	7.8	8.7	7.7	8.2
	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
Debt	4.6	4.5	4.1	5.0	3.9	4.4
	-8.5	-9.9	-22.8	0.0	-26.8	-12.8
	25.0	24.8	23.2	26.3	22.8	24.4
Mean	7.1	7.0	6.5	7.4	6.4	6.9
	29.1	28.4	23.2	32.8	21.6	27.2
	32.9	32.7	31.2	34.2	30.7	32.3

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.2	3.1	2.9	3.4	2.4	3.0
earnings	95.6	95.6	95.2	96.0	94.2	95.4
	32.5	32.4	31.8	33.2	30.6	32.1
New equity	3.5	3.4	3.2	3.8	2.7	3.3
	96.0	96.0	95.7	96.3	94.9	95.8
	33.3	33.2	32.6	34.0	31.4	32.9
Debt	4.7	4.7	4.4	5.0	3.9	4.6
	97.1	97.1	96.9	97.3	96.5	97.0
	36.5	36.4	35.8	37.2	34.5	36.1
Mean	3.7	3.7	3.4	4.0	3.0	3.6
	96.3	96.3	96.0	96.6	95.4	96.2
	34.0	33.9	33.3	34.7	32.0	33.6

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.1	2.0	1.9	2.3	1.3	1.9
earnings	93.5	93.3	92.6	94.1	89.2	92.8
	50.8	50.7	50.4	51.1	49.6	50.5
New equity	8.5	8.5	8.3	8.7	7.7	8.3
	98.4	98.4	98.3	98.4	98.2	98.4
	59.5	59.4	59.1	59.8	58.3	59.2
Debt	4.8	4.7	4.5	5.0	3.9	4.6
	97.1	97.1	97.0	97.3	96.5	97.0
	54.4	54.3	54.1	54.7	53.3	54.1
Mean	3.7	3.6	3.4	3.9	2.8	3.5
	96.3	96.2	96.0	96.5	95.2	96.1
	52.9	52.8	52.6	53.2	51.8	52.7

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	8.3	7.8	8.7	7.7	8.2
earnings	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
New equity	8.4	8.3	7.8	8.7	7.7	8.2
	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
Debt	4.6	4.5	4.1	5.0	3.9	4.4
	-8.5	-9.9	-22.8	0.0	-26.8	-12.8
	25.0	24.8	23.2	26.3	22.8	24.4
Mean	7.1	7.0	6.5	7.4	6.4	6.9
	29.1	28.4	23.2	32.8	21.6	27.2
	32.9	32.7	31.2	34.2	30.7	32.3

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.2	6.9	7.7	8.6	7.5	7.8
earnings	53.5	44.3	50.2	55.5	49.3	50.9
	46.3	43.0	44.9	47.2	44.6	45.2
New equity	9.5	8.2	9.0	9.9	8.8	9.1
	59.9	53.2	57.4	61.4	56.8	57.9
	49.4	46.1	48.1	50.4	47.8	48.4
Debt	4.6	3.3	4.1	5.0	3.9	4.2
	17.0	-17.0	6.3	23.5	3.1	8.5
	37.4	34.2	36.2	38.4	35.8	36.4
Mean	7.1	5.7	6.5	7.5	6.4	6.7
	46.0	33.3	41.6	48.8	40.4	42.5
	43.5	40.2	42.2	44.4	41.9	42.4

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	7.0	7.8	8.7	7.7	7.9
earnings	54.3	45.3	51.1	56.3	50.3	51.8
	37.2	32.7	35.4	38.4	35.0	35.8
New equity	8.4	7.0	7.8	8.7	7.7	7.9
	54.3	45.3	51.1	56.3	50.3	51.8
	37.2	32.7	35.4	38.4	35.0	35.8
Debt	4.6	3.2	4.1	5.0	3.9	4.2
	17.0	-17.7	6.1	23.5	3.1	8.4
	25.0	20.6	23.2	26.3	22.8	23.6
Mean	7.1	5.7	6.5	7.4	6.4	6.6
	45.8	32.7	41.3	48.6	40.1	42.2
	32.9	28.5	31.2	34.2	30.7	31.5

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	7.0	7.8	8.7	7.7	7.9
earnings	40.2	28.5	36.1	42.8	35.0	36.9
	37.2	32.7	35.4	38.4	35.0	35.8
New equity	8.4	7.0	7.8	8.7	7.7	7.9
	40.2	28.5	36.1	42.8	35.0	36.9
	37.2	32.7	35.4	38.4	35.0	35.8
Debt	4.6	3.2	4.1	5.0	3.9	4.2
	-8.5	-53.9	-22.8	0.0	-26.8	-19.8
	25.0	20.6	23.2	26.3	22.8	23.6
Mean	7.1	5.7	6.5	7.4	6.4	6.6
	29.1	12.0	23.2	32.8	21.6	24.4
	32.9	28.5	31.2	34.2	30.7	31.5

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.2	6.8	7.6	8.5	7.5	7.7
earnings	53.1	44.0	49.8	55.1	48.9	50.5
	45.9	42.6	44.6	46.8	44.2	44.8
New equity	9.5	8.1	8.9	9.8	8.8	9.0
	59.6	52.9	57.1	61.0	56.5	57.6
	49.1	45.8	47.7	50.0	47.4	48.0
Debt	4.6	3.3	4.1	5.0	4.0	4.2
	17.3	-15.7	6.7	23.5	3.6	9.0
	37.2	34.0	35.9	38.1	35.6	36.2
Mean	7.0	5.7	6.5	7.4	6.4	6.6
	45.8	33.2	41.3	48.4	40.1	42.2
	43.2	39.9	41.9	44.1	41.5	42.1

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.3	7.0	7.8	8.7	7.6	7.9
earnings	53.9	45.0	50.7	55.9	49.9	51.4
	36.7	32.3	34.9	37.9	34.5	35.2
New equity	8.3	7.0	7.8	8.7	7.6	7.9
	53.9	45.0	50.7	55.9	49.9	51.4
	36.7	32.3	34.9	37.9	34.5	35.2
Debt	4.6	3.3	4.1	5.0	4.0	4.2
	17.3	-16.4	6.6	23.5	3.6	8.8
	24.6	20.3	22.9	25.9	22.5	23.2
Mean	7.0	5.7	6.5	7.4	6.4	6.6
	45.5	32.6	41.0	48.2	39.8	41.9
	32.5	28.1	30.7	33.7	30.3	31.0

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.3	7.0	7.8	8.7	7.6	7.9
earnings	39.8	28.1	35.6	42.3	34.5	36.4
	36.7	32.3	34.9	37.9	34.5	35.2
New equity	8.3	7.0	7.8	8.7	7.6	7.9
	39.8	28.1	35.6	42.3	34.5	36.4
	36.7	32.3	34.9	37.9	34.5	35.2
Debt	4.6	3.3	4.1	5.0	4.0	4.2
	-8.1	-52.2	-22.2	0.0	-26.0	-19.2
	24.6	20.3	22.9	25.9	22.5	23.2
Mean	7.0	5.7	6.5	7.4	6.4	6.6
	28.7	11.8	22.8	32.3	21.3	24.0
	32.5	28.1	30.7	33.7	30.3	31.0

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.2	6.8	7.6	8.5	7.5	7.7
earnings	53.1	44.0	49.8	55.1	48.9	50.5
	45.9	42.6	44.6	46.8	44.2	44.8
New equity	9.5	8.1	8.9	9.8	8.8	9.0
	59.6	52.9	57.1	61.0	56.5	57.6
	49.1	45.8	47.7	50.0	47.4	48.0
Debt	4.6	3.3	4.1	5.0	4.0	4.2
	17.3	-15.7	6.7	23.5	3.6	9.0
	37.2	34.0	35.9	38.1	35.6	36.2
Mean	7.0	5.7	6.5	7.4	6.4	6.6
	45.8	33.2	41.3	48.4	40.1	42.2
	43.2	39.9	41.9	44.1	41.5	42.1

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.3	7.0	7.8	8.7	7.6	7.9
earnings	53.9	45.0	50.7	55.9	49.9	51.4
	36.7	32.3	34.9	37.9	34.5	35.2
New equity	8.3	7.0	7.8	8.7	7.6	7.9
	53.9	45.0	50.7	55.9	49.9	51.4
	36.7	32.3	34.9	37.9	34.5	35.2
Debt	4.6	3.3	4.1	5.0	4.0	4.2
	17.3	-16.4	6.6	23.5	3.6	8.8
	24.6	20.3	22.9	25.9	22.5	23.2
Mean	7.0	5.7	6.5	7.4	6.4	6.6
	45.5	32.6	41.0	48.2	39.8	41.9
	32.5	28.1	30.7	33.7	30.3	31.0

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.3	7.0	7.8	8.7	7.6	7.9
earnings	39.8	28.1	35.6	42.3	34.5	36.4
	36.7	32.3	34.9	37.9	34.5	35.2
New equity	8.3	7.0	7.8	8.7	7.6	7.9
	39.8	28.1	35.6	42.3	34.5	36.4
	36.7	32.3	34.9	37.9	34.5	35.2
Debt	4.6	3.3	4.1	5.0	4.0	4.2
	-8.1	-52.2	-22.2	0.0	-26.0	-19.2
	24.6	20.3	22.9	25.9	22.5	23.2
Mean	7.0	5.7	6.5	7.4	6.4	6.6
	28.7	11.8	22.8	32.3	21.3	24.0
	32.5	28.1	30.7	33.7	30.3	31.0

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.2	6.8	7.6	8.5	7.5	7.7
earnings	53.1	44.0	49.8	55.1	48.9	50.5
	45.9	42.6	44.6	46.8	44.2	44.8
New equity	9.5	8.1	8.9	9.8	8.8	9.0
	59.6	52.9	57.1	61.0	56.5	57.6
	49.1	45.8	47.7	50.0	47.4	48.0
Debt	4.6	3.3	4.1	5.0	4.0	4.2
	17.3	-15.7	6.7	23.5	3.6	9.0
	37.2	34.0	35.9	38.1	35.6	36.2
Mean	7.0	5.7	6.5	7.4	6.4	6.6
	45.8	33.2	41.3	48.4	40.1	42.2
	43.2	39.9	41.9	44.1	41.5	42.1

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.3	7.0	7.8	8.7	7.6	7.9
earnings	53.9	45.0	50.7	55.9	49.9	51.4
	36.7	32.3	34.9	37.9	34.5	35.2
New equity	8.3	7.0	7.8	8.7	7.6	7.9
	53.9	45.0	50.7	55.9	49.9	51.4
	36.7	32.3	34.9	37.9	34.5	35.2
Debt	4.6	3.3	4.1	5.0	4.0	4.2
	17.3	-16.4	6.6	23.5	3.6	8.8
	24.6	20.3	22.9	25.9	22.5	23.2
Mean	7.0	5.7	6.5	7.4	6.4	6.6
	45.5	32.6	41.0	48.2	39.8	41.9
	32.5	28.1	30.7	33.7	30.3	31.0

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.3	7.0	7.8	8.7	7.6	7.9
earnings	39.8	28.1	35.6	42.3	34.5	36.4
	36.7	32.3	34.9	37.9	34.5	35.2
New equity	8.3	7.0	7.8	8.7	7.6	7.9
	39.8	28.1	35.6	42.3	34.5	36.4
	36.7	32.3	34.9	37.9	34.5	35.2
Debt	4.6	3.3	4.1	5.0	4.0	4.2
	-8.1	-52.2	-22.2	0.0	-26.0	-19.2
	24.6	20.3	22.9	25.9	22.5	23.2
Mean	7.0	5.7	6.5	7.4	6.4	6.6
	28.7	11.8	22.8	32.3	21.3	24.0
	32.5	28.1	30.7	33.7	30.3	31.0

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.6	7.3	8.1	7.2	7.4
earnings	51.0	41.9	47.4	52.6	46.6	48.1
	43.6	40.5	42.3	44.3	42.0	42.5
New equity	9.0	7.8	8.5	9.3	8.4	8.6
	57.7	51.1	55.1	58.9	54.5	55.6
	46.8	43.7	45.5	47.5	45.2	45.7
Debt	4.7	3.5	4.2	5.0	4.1	4.3
	19.2	-8.6	9.3	23.5	6.7	11.3
	35.7	32.6	34.4	36.4	34.1	34.7
Mean	6.8	5.6	6.3	7.1	6.2	6.4
	44.2	32.1	39.6	46.2	38.4	40.5
	41.2	38.1	39.8	41.9	39.5	40.1

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	6.7	7.4	8.2	7.3	7.5
earnings	51.8	43.0	48.4	53.4	47.6	49.1
	33.7	29.5	31.9	34.6	31.5	32.2
New equity	7.9	6.7	7.4	8.2	7.3	7.5
	51.8	43.0	48.4	53.4	47.6	49.1
	33.7	29.5	31.9	34.6	31.5	32.2
Debt	4.7	3.5	4.2	5.0	4.1	4.3
	19.1	-9.1	9.1	23.5	6.7	11.2
	22.7	18.5	20.9	23.6	20.5	21.3
Mean	6.8	5.6	6.3	7.1	6.2	6.4
	43.9	31.5	39.2	46.0	38.1	40.2
	29.8	25.6	28.0	30.8	27.7	28.4

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.9	6.7	7.4	8.2	7.3	7.5
earnings	37.0	25.4	32.5	39.0	31.5	33.4
	33.7	29.5	31.9	34.6	31.5	32.2
New equity	7.9	6.7	7.4	8.2	7.3	7.5
	37.0	25.4	32.5	39.0	31.5	33.4
	33.7	29.5	31.9	34.6	31.5	32.2
Debt	4.7	3.5	4.2	5.0	4.1	4.3
	-5.7	-42.7	-18.8	0.0	-22.0	-16.1
	22.7	18.5	20.9	23.6	20.5	21.3
Mean	6.8	5.6	6.3	7.1	6.2	6.4
	26.6	10.5	20.5	29.4	19.1	21.7
	29.8	25.6	28.0	30.8	27.7	28.4

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	6.4	7.1	7.8	7.0	7.2
earnings	49.6	40.6	45.9	50.9	45.1	46.7
	42.2	39.2	40.8	42.7	40.6	41.1
New equity	8.8	7.6	8.3	9.0	8.2	8.4
	56.5	50.0	53.8	57.5	53.2	54.3
	45.4	42.3	44.0	45.9	43.7	44.3
Debt	4.8	3.6	4.3	5.0	4.2	4.4
	20.2	-4.8	10.7	23.5	8.4	12.7
	34.8	31.8	33.5	35.4	33.2	33.7
Mean	6.7	5.6	6.2	6.9	6.1	6.3
	43.2	31.5	38.5	44.9	37.4	39.4
	39.9	36.9	38.6	40.5	38.3	38.8

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.6	7.2	7.9	7.1	7.3
earnings	50.5	41.7	46.9	51.8	46.2	47.6
	31.8	27.7	30.0	32.5	29.6	30.3
New equity	7.7	6.6	7.2	7.9	7.1	7.3
	50.5	41.7	46.9	51.8	46.2	47.6
	31.8	27.7	30.0	32.5	29.6	30.3
Debt	4.8	3.6	4.3	5.0	4.2	4.4
	20.2	-5.3	10.6	23.5	8.4	12.6
	21.5	17.4	19.6	22.2	19.3	20.0
Mean	6.7	5.5	6.2	6.9	6.1	6.3
	42.9	30.9	38.1	44.6	37.1	39.1
	28.2	24.1	26.3	28.9	26.0	26.7

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.6	7.2	7.9	7.1	7.3
earnings	35.3	23.8	30.6	36.9	29.6	31.5
	31.8	27.7	30.0	32.5	29.6	30.3
New equity	7.7	6.6	7.2	7.9	7.1	7.3
	35.3	23.8	30.6	36.9	29.6	31.5
	31.8	27.7	30.0	32.5	29.6	30.3
Debt	4.8	3.6	4.3	5.0	4.2	4.4
	-4.4	-37.7	-16.9	0.0	-19.7	-14.3
	21.5	17.4	19.6	22.2	19.3	20.0
Mean	6.7	5.5	6.2	6.9	6.1	6.3
	25.3	9.7	19.1	27.6	17.7	20.4
	28.2	24.1	26.3	28.9	26.0	26.7

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.2	6.7	7.3	6.6	6.8
earnings	46.7	37.8	42.7	47.3	41.9	43.5
	39.1	36.3	37.7	39.4	37.5	38.0
New equity	8.3	7.3	7.8	8.4	7.7	7.9
	54.0	47.5	51.0	54.4	50.5	51.6
	42.3	39.5	40.9	42.5	40.7	41.2
Debt	4.9	3.9	4.4	5.0	4.3	4.5
	22.1	1.9	13.4	23.5	11.7	15.2
	32.8	30.0	31.4	33.1	31.2	31.7
Mean	6.5	5.5	6.0	6.6	5.9	6.1
	41.1	30.2	36.2	41.9	35.3	37.2
	37.2	34.4	35.8	37.5	35.6	36.1

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	6.3	6.8	7.4	6.7	6.9
earnings	47.6	39.0	43.7	48.2	43.0	44.5
	27.7	23.9	25.8	28.0	25.5	26.2
New equity	7.3	6.3	6.8	7.4	6.7	6.9
	47.6	39.0	43.7	48.2	43.0	44.5
	27.7	23.9	25.8	28.0	25.5	26.2
Debt	4.9	3.9	4.4	5.0	4.3	4.5
	22.1	1.6	13.3	23.5	11.7	15.2
	18.8	15.0	16.9	19.1	16.6	17.3
Mean	6.5	5.4	6.0	6.5	5.9	6.1
	40.8	29.6	35.8	41.6	34.9	36.9
	24.6	20.7	22.7	24.9	22.4	23.1

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	6.3	6.8	7.4	6.7	6.9
earnings	31.5	20.2	26.4	32.3	25.5	27.4
	27.7	23.9	25.8	28.0	25.5	26.2
New equity	7.3	6.3	6.8	7.4	6.7	6.9
	31.5	20.2	26.4	32.3	25.5	27.4
	27.7	23.9	25.8	28.0	25.5	26.2
Debt	4.9	3.9	4.4	5.0	4.3	4.5
	-1.8	-28.7	-13.4	0.0	-15.5	-10.9
	18.8	15.0	16.9	19.1	16.6	17.3
Mean	6.5	5.4	6.0	6.5	5.9	6.1
	22.6	8.0	16.1	23.6	14.9	17.4
	24.6	20.7	22.7	24.9	22.4	23.1

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.2	6.7	7.3	6.6	6.8
earnings	46.7	37.8	42.7	47.3	41.9	43.5
	39.1	36.3	37.7	39.4	37.5	38.0
New equity	8.3	7.3	7.8	8.4	7.7	7.9
	54.0	47.5	51.0	54.4	50.5	51.6
	42.3	39.5	40.9	42.5	40.7	41.2
Debt	4.9	3.9	4.4	5.0	4.3	4.5
	22.1	1.9	13.4	23.5	11.7	15.2
	32.8	30.0	31.4	33.1	31.2	31.7
Mean	6.5	5.5	6.0	6.6	5.9	6.1
	41.1	30.2	36.2	41.9	35.3	37.2
	37.2	34.4	35.8	37.5	35.6	36.1

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	6.3	6.8	7.4	6.7	6.9
earnings	47.6	39.0	43.7	48.2	43.0	44.5
	27.7	23.9	25.8	28.0	25.5	26.2
New equity	7.3	6.3	6.8	7.4	6.7	6.9
	47.6	39.0	43.7	48.2	43.0	44.5
	27.7	23.9	25.8	28.0	25.5	26.2
Debt	4.9	3.9	4.4	5.0	4.3	4.5
	22.1	1.6	13.3	23.5	11.7	15.2
	18.8	15.0	16.9	19.1	16.6	17.3
Mean	6.5	5.4	6.0	6.5	5.9	6.1
	40.8	29.6	35.8	41.6	34.9	36.9
	24.6	20.7	22.7	24.9	22.4	23.1

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	6.3	6.8	7.4	6.7	6.9
earnings	31.5	20.2	26.4	32.3	25.5	27.4
	27.7	23.9	25.8	28.0	25.5	26.2
New equity	7.3	6.3	6.8	7.4	6.7	6.9
	31.5	20.2	26.4	32.3	25.5	27.4
	27.7	23.9	25.8	28.0	25.5	26.2
Debt	4.9	3.9	4.4	5.0	4.3	4.5
	-1.8	-28.7	-13.4	0.0	-15.5	-10.9
	18.8	15.0	16.9	19.1	16.6	17.3
Mean	6.5	5.4	6.0	6.5	5.9	6.1
	22.6	8.0	16.1	23.6	14.9	17.4
	24.6	20.7	22.7	24.9	22.4	23.1

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	6.2	5.6	7.3	6.6	6.5
earnings	45.6	37.8	32.2	47.3	41.9	41.5
	38.7	36.3	34.8	39.4	37.5	37.3
New equity	8.2	7.3	6.8	8.4	7.7	7.7
	53.2	47.5	43.6	54.4	50.5	50.2
	41.9	39.5	38.0	42.5	40.7	40.5
Debt	4.8	3.9	3.4	5.0	4.3	4.3
	19.9	1.9	-12.9	23.5	11.7	10.6
	32.4	30.0	28.5	33.1	31.2	31.0
Mean	6.4	5.5	5.0	6.6	5.9	5.9
	39.8	30.2	23.0	41.9	35.3	34.7
	36.8	34.4	33.0	37.5	35.6	35.4

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.3	5.7	7.4	6.7	6.7
earnings	46.6	39.0	33.5	48.2	43.0	42.5
	27.2	23.9	21.9	28.0	25.5	25.3
New equity	7.2	6.3	5.7	7.4	6.7	6.7
	46.6	39.0	33.5	48.2	43.0	42.5
	27.2	23.9	21.9	28.0	25.5	25.3
Debt	4.8	3.9	3.4	5.0	4.3	4.3
	19.9	1.6	-13.6	23.5	11.7	10.5
	18.3	15.0	13.0	19.1	16.6	16.4
Mean	6.3	5.4	4.9	6.5	5.9	5.8
	39.5	29.6	22.2	41.6	34.9	34.3
	24.1	20.7	18.8	24.9	22.4	22.2

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.3	5.7	7.4	6.7	6.7
earnings	30.2	20.2	13.0	32.3	25.5	24.9
	27.2	23.9	21.9	28.0	25.5	25.3
New equity	7.2	6.3	5.7	7.4	6.7	6.7
	30.2	20.2	13.0	32.3	25.5	24.9
	27.2	23.9	21.9	28.0	25.5	25.3
Debt	4.8	3.9	3.4	5.0	4.3	4.3
	-4.8	-28.7	-48.5	0.0	-15.5	-17.1
	18.3	15.0	13.0	19.1	16.6	16.4
Mean	6.3	5.4	4.9	6.5	5.9	5.8
	20.9	8.0	-1.7	23.6	14.9	14.1
	24.1	20.7	18.8	24.9	22.4	22.2

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	6.2	5.6	7.3	6.6	6.5
earnings	45.8	37.8	32.2	47.3	41.9	41.5
	38.8	36.3	34.8	39.4	37.5	37.3
New equity	8.2	7.3	6.8	8.4	7.7	7.7
	53.3	47.5	43.6	54.4	50.5	50.2
	42.0	39.5	38.0	42.5	40.7	40.5
Debt	4.8	3.9	3.4	5.0	4.3	4.3
	20.3	1.9	-12.9	23.5	11.7	10.7
	32.5	30.0	28.5	33.1	31.2	31.0
Mean	6.4	5.5	5.0	6.6	5.9	5.9
	40.0	30.2	23.0	41.9	35.3	34.8
	36.9	34.4	33.0	37.5	35.6	35.5

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.3	5.7	7.4	6.7	6.7
earnings	46.8	39.0	33.5	48.2	43.0	42.6
	27.3	23.9	21.9	28.0	25.5	25.3
New equity	7.2	6.3	5.7	7.4	6.7	6.7
	46.8	39.0	33.5	48.2	43.0	42.6
	27.3	23.9	21.9	28.0	25.5	25.3
Debt	4.8	3.9	3.4	5.0	4.3	4.3
	20.3	1.6	-13.6	23.5	11.7	10.6
	18.4	15.0	13.0	19.1	16.6	16.4
Mean	6.3	5.4	4.9	6.5	5.9	5.8
	39.8	29.6	22.2	41.6	34.9	34.4
	24.1	20.7	18.8	24.9	22.4	22.2

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.3	5.7	7.4	6.7	6.7
earnings	30.4	20.2	13.0	32.3	25.5	24.9
	27.3	23.9	21.9	28.0	25.5	25.3
New equity	7.2	6.3	5.7	7.4	6.7	6.7
	30.4	20.2	13.0	32.3	25.5	24.9
	27.3	23.9	21.9	28.0	25.5	25.3
Debt	4.8	3.9	3.4	5.0	4.3	4.3
	-4.3	-28.7	-48.5	0.0	-15.5	-16.9
	18.4	15.0	13.0	19.1	16.6	16.4
Mean	6.3	5.4	4.9	6.5	5.9	5.8
	21.2	8.0	-1.7	23.6	14.9	14.2
	24.1	20.7	18.8	24.9	22.4	22.2

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	6.1	5.6	7.2	6.5	6.5
earnings	45.6	37.5	32.0	46.8	41.5	41.2
	38.5	35.9	34.5	38.9	37.1	37.0
New equity	8.2	7.2	6.8	8.3	7.7	7.6
	53.1	47.3	43.4	54.1	50.1	49.9
	41.7	39.1	37.7	42.1	40.3	40.2
Debt	4.8	3.9	3.4	5.0	4.3	4.3
	20.8	2.6	-11.5	23.5	12.0	11.2
	32.3	29.8	28.4	32.8	30.9	30.8
Mean	6.4	5.5	5.0	6.5	5.9	5.8
	40.0	30.0	23.0	41.5	35.0	34.6
	36.6	34.1	32.7	37.1	35.3	35.1

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.2	5.7	7.3	6.7	6.6
earnings	46.5	38.7	33.3	47.8	42.6	42.3
	26.8	23.4	21.5	27.5	25.0	24.8
New equity	7.2	6.2	5.7	7.3	6.7	6.6
	46.5	38.7	33.3	47.8	42.6	42.3
	26.8	23.4	21.5	27.5	25.0	24.8
Debt	4.8	3.9	3.4	5.0	4.3	4.3
	20.8	2.3	-12.2	23.5	12.0	11.1
	18.1	14.7	12.8	18.8	16.3	16.1
Mean	6.3	5.4	4.9	6.5	5.9	5.8
	39.7	29.5	22.2	41.3	34.7	34.2
	23.8	20.3	18.4	24.4	22.0	21.8

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.2	5.7	7.3	6.7	6.6
earnings	30.1	19.8	12.7	31.7	25.0	24.5
	26.8	23.4	21.5	27.5	25.0	24.8
New equity	7.2	6.2	5.7	7.3	6.7	6.6
	30.1	19.8	12.7	31.7	25.0	24.5
	26.8	23.4	21.5	27.5	25.0	24.8
Debt	4.8	3.9	3.4	5.0	4.3	4.3
	-3.6	-27.7	-46.7	0.0	-15.0	-16.3
	18.1	14.7	12.8	18.8	16.3	16.1
Mean	6.3	5.4	4.9	6.5	5.9	5.8
	21.1	7.8	-1.7	23.2	14.6	13.9
	23.8	20.3	18.4	24.4	22.0	21.8

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	6.1	6.6	7.2	6.5	6.7
earnings	45.6	37.5	42.3	46.8	41.5	42.9
	38.5	35.9	37.3	38.9	37.1	37.6
New equity	8.2	7.2	7.8	8.3	7.7	7.8
	53.2	47.3	50.7	54.1	50.1	51.2
	41.7	39.1	40.5	42.1	40.3	40.7
Debt	4.8	3.9	4.4	5.0	4.3	4.5
	21.0	2.6	13.7	23.5	12.0	15.2
	32.3	29.8	31.2	32.8	30.9	31.4
Mean	6.4	5.5	6.0	6.5	5.9	6.0
	40.1	30.0	35.9	41.5	35.0	36.8
	36.7	34.1	35.5	37.1	35.3	35.7

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.2	6.7	7.3	6.7	6.8
earnings	46.6	38.7	43.3	47.8	42.6	44.0
	26.9	23.4	25.3	27.5	25.0	25.6
New equity	7.2	6.2	6.7	7.3	6.7	6.8
	46.6	38.7	43.3	47.8	42.6	44.0
	26.9	23.4	25.3	27.5	25.0	25.6
Debt	4.8	3.9	4.4	5.0	4.3	4.5
	21.0	2.3	13.6	23.5	12.0	15.1
	18.1	14.7	16.6	18.8	16.3	16.9
Mean	6.3	5.4	5.9	6.5	5.9	6.0
	39.8	29.5	35.6	41.3	34.7	36.4
	23.8	20.3	22.3	24.4	22.0	22.6

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.2	6.7	7.3	6.7	6.8
earnings	30.2	19.8	25.9	31.7	25.0	26.8
	26.9	23.4	25.3	27.5	25.0	25.6
New equity	7.2	6.2	6.7	7.3	6.7	6.8
	30.2	19.8	25.9	31.7	25.0	26.8
	26.9	23.4	25.3	27.5	25.0	25.6
Debt	4.8	3.9	4.4	5.0	4.3	4.5
	-3.4	-27.7	-13.0	0.0	-15.0	-11.0
	18.1	14.7	16.6	18.8	16.3	16.9
Mean	6.3	5.4	5.9	6.5	5.9	6.0
	21.2	7.8	15.7	23.2	14.6	16.9
	23.8	20.3	22.3	24.4	22.0	22.6

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	6.1	5.3	7.2	6.5	6.4
earnings	45.7	37.5	28.2	46.8	41.5	40.7
	38.5	35.9	33.7	38.9	37.1	36.8
New equity	8.2	7.2	6.3	8.3	7.7	7.5
	53.2	47.3	39.5	54.1	50.1	49.3
	41.7	39.1	36.5	42.1	40.3	39.9
Debt	4.8	3.9	3.4	5.0	4.3	4.3
	21.1	2.6	-12.1	23.5	12.0	11.2
	32.3	29.8	28.3	32.8	30.9	30.8
Mean	6.4	5.5	4.8	6.5	5.9	5.8
	40.1	30.0	19.6	41.5	35.0	34.1
	36.7	34.1	32.1	37.1	35.3	35.0

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.2	5.4	7.3	6.7	6.6
earnings	46.7	38.7	29.6	47.8	42.6	41.8
	26.9	23.4	20.4	27.5	25.0	24.6
New equity	7.2	6.2	5.4	7.3	6.7	6.6
	46.7	38.7	29.6	47.8	42.6	41.8
	26.9	23.4	20.4	27.5	25.0	24.6
Debt	4.8	3.9	3.4	5.0	4.3	4.3
	21.1	2.3	-12.4	23.5	12.0	11.1
	18.2	14.7	12.8	18.8	16.3	16.1
Mean	6.4	5.4	4.7	6.5	5.9	5.8
	39.9	29.5	19.0	41.3	34.7	33.8
	23.8	20.3	17.7	24.4	22.0	21.6

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.2	5.4	7.3	6.7	6.6
earnings	30.3	19.8	7.9	31.7	25.0	23.8
	26.9	23.4	20.4	27.5	25.0	24.6
New equity	7.2	6.2	5.4	7.3	6.7	6.6
	30.3	19.8	7.9	31.7	25.0	23.8
	26.9	23.4	20.4	27.5	25.0	24.6
Debt	4.8	3.9	3.4	5.0	4.3	4.3
	-3.2	-27.7	-47.0	0.0	-15.0	-16.2
	18.2	14.7	12.8	18.8	16.3	16.1
Mean	6.4	5.4	4.7	6.5	5.9	5.8
	21.4	7.8	-5.9	23.2	14.6	13.4
	23.8	20.3	17.7	24.4	22.0	21.6

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
EMTR	7.1	6.1	6.6	7.2	6.5	6.7
EATR	45.8	37.5	42.3	46.8	41.5	43.0
%	38.6	35.9	37.3	38.9	37.1	37.6
Retained earnings	8.2	7.2	7.8	8.3	7.7	7.8
	53.3	47.3	50.7	54.1	50.1	51.2
	41.8	39.1	40.5	42.1	40.3	40.8
New equity	4.9	3.9	4.4	5.0	4.3	4.5
	21.3	2.6	13.7	23.5	12.0	15.3
	32.4	29.8	31.2	32.8	30.9	31.4
Debt	6.4	5.5	6.0	6.5	5.9	6.1
	40.3	30.0	35.9	41.5	35.0	36.8
	36.7	34.1	35.5	37.1	35.3	35.7
Mean						

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
EMTR	7.2	6.2	6.7	7.3	6.7	6.8
EATR	46.8	38.7	43.3	47.8	42.6	44.0
%	27.0	23.4	25.3	27.5	25.0	25.6
Retained earnings	7.2	6.2	6.7	7.3	6.7	6.8
	46.8	38.7	43.3	47.8	42.6	44.0
	27.0	23.4	25.3	27.5	25.0	25.6
New equity	4.9	3.9	4.4	5.0	4.3	4.5
	21.3	2.3	13.6	23.5	12.0	15.2
	18.2	14.7	16.6	18.8	16.3	16.9
Debt	6.4	5.4	5.9	6.5	5.9	6.0
	40.0	29.5	35.6	41.3	34.7	36.5
	23.9	20.3	22.3	24.4	22.0	22.6
Mean						

Shareholder level: zero-rate shareholder, 2014

Cost of capital	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
EMTR	7.2	6.2	6.7	7.3	6.7	6.8
EATR	30.4	19.8	25.9	31.7	25.0	26.8
%	27.0	23.4	25.3	27.5	25.0	25.6
Retained earnings	7.2	6.2	6.7	7.3	6.7	6.8
	30.4	19.8	25.9	31.7	25.0	26.8
	27.0	23.4	25.3	27.5	25.0	25.6
New equity	4.9	3.9	4.4	5.0	4.3	4.5
	-2.9	-27.7	-13.0	0.0	-15.0	-10.9
	18.2	14.7	16.6	18.8	16.3	16.9
Debt	6.4	5.4	5.9	6.5	5.9	6.0
	21.5	7.8	15.7	23.2	14.6	16.9
	23.9	20.3	22.3	24.4	22.0	22.6
Mean						

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	6.1	6.6	7.2	6.5	6.7
earnings	45.5	37.5	42.3	46.8	41.5	42.9
	38.5	35.9	37.3	38.9	37.1	37.6
New equity	8.2	7.2	7.8	8.3	7.7	7.8
	53.1	47.3	50.7	54.1	50.1	51.2
	41.7	39.1	40.5	42.1	40.3	40.7
Debt	4.8	3.9	4.4	5.0	4.3	4.5
	20.8	2.6	13.7	23.5	12.0	15.1
	32.3	29.8	31.2	32.8	30.9	31.4
Mean	6.4	5.5	6.0	6.5	5.9	6.0
	39.9	30.0	35.9	41.5	35.0	36.7
	36.6	34.1	35.5	37.1	35.3	35.7

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.2	6.7	7.3	6.7	6.8
earnings	46.5	38.7	43.3	47.8	42.6	44.0
	26.8	23.4	25.3	27.5	25.0	25.6
New equity	7.2	6.2	6.7	7.3	6.7	6.8
	46.5	38.7	43.3	47.8	42.6	44.0
	26.8	23.4	25.3	27.5	25.0	25.6
Debt	4.8	3.9	4.4	5.0	4.3	4.5
	20.8	2.3	13.6	23.5	12.0	15.1
	18.1	14.7	16.6	18.8	16.3	16.9
Mean	6.3	5.4	5.9	6.5	5.9	6.0
	39.7	29.5	35.6	41.3	34.7	36.4
	23.8	20.3	22.3	24.4	22.0	22.5

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	6.2	6.7	7.3	6.7	6.8
earnings	30.1	19.8	25.9	31.7	25.0	26.7
	26.8	23.4	25.3	27.5	25.0	25.6
New equity	7.2	6.2	6.7	7.3	6.7	6.8
	30.1	19.8	25.9	31.7	25.0	26.7
	26.8	23.4	25.3	27.5	25.0	25.6
Debt	4.8	3.9	4.4	5.0	4.3	4.5
	-3.6	-27.7	-13.0	0.0	-15.0	-11.0
	18.1	14.7	16.6	18.8	16.3	16.9
Mean	6.3	5.4	5.9	6.5	5.9	6.0
	21.1	7.8	15.7	23.2	14.6	16.8
	23.8	20.3	22.3	24.4	22.0	22.5

Poland

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.2	7.1	8.3	8.9	7.8	8.1
earnings	39.2	29.4	39.5	43.9	36.0	38.0
	37.3	33.7	37.4	39.5	36.0	36.8
New equity	8.2	7.1	8.3	8.9	7.8	8.1
	39.2	29.4	39.5	43.9	36.0	38.0
	37.3	33.7	37.4	39.5	36.0	36.8
Debt	4.3	3.2	4.3	5.0	3.9	4.1
	-16.2	-57.7	-15.0	0.0	-28.3	-20.7
	24.8	21.1	24.9	27.0	23.5	24.3
Mean	6.9	5.7	6.9	7.5	6.4	6.7
	27.0	12.5	27.5	33.7	22.4	25.3
	32.9	29.3	33.1	35.1	31.6	32.4

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	6.9	8.0	8.6	7.6	7.8
earnings	37.4	27.6	37.4	41.8	34.0	36.0
	35.4	31.8	35.4	37.3	34.0	34.8
New equity	8.0	6.9	8.0	8.6	7.6	7.8
	37.4	27.6	37.4	41.8	34.0	36.0
	35.4	31.8	35.4	37.3	34.0	34.8
Debt	4.4	3.3	4.4	5.0	4.0	4.2
	-13.7	-50.4	-13.6	0.0	-25.3	-18.4
	23.5	20.0	23.5	25.5	22.2	22.9
Mean	6.7	5.7	6.7	7.3	6.3	6.6
	25.7	11.6	25.7	31.8	20.9	23.7
	31.2	27.7	31.2	33.2	29.9	30.6

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.5	6.6	7.5	8.0	7.1	7.3
earnings	33.6	24.1	33.2	37.4	30.0	31.9
	31.4	28.1	31.2	32.9	30.0	30.7
New equity	7.5	6.6	7.5	8.0	7.1	7.3
	33.6	24.1	33.2	37.4	30.0	31.9
	31.4	28.1	31.2	32.9	30.0	30.7
Debt	4.5	3.6	4.5	5.0	4.2	4.4
	-10.1	-38.7	-11.0	0.0	-20.2	-14.6
	20.9	17.6	20.8	22.5	19.6	20.3
Mean	6.5	5.5	6.4	6.9	6.1	6.3
	22.9	9.8	22.4	27.9	18.0	20.7
	27.7	24.4	27.5	29.3	26.3	27.1

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	6.4	7.3	7.7	6.9	7.1
earnings	31.8	22.4	31.1	35.1	28.0	29.9
	29.4	26.2	29.1	30.7	28.0	28.7
New equity	7.3	6.4	7.3	7.7	6.9	7.1
	31.8	22.4	31.1	35.1	28.0	29.9
	29.4	26.2	29.1	30.7	28.0	28.7
Debt	4.6	3.7	4.5	5.0	4.2	4.4
	-8.2	-33.9	-9.9	0.0	-18.0	-12.9
	19.6	16.4	19.4	21.0	18.3	18.9
Mean	6.4	5.5	6.3	6.8	6.0	6.2
	21.7	9.0	20.7	26.0	16.6	19.2
	26.0	22.8	25.7	27.3	24.6	25.3

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	6.4	7.3	7.7	6.9	7.1
earnings	32.0	22.4	31.1	35.1	28.0	30.0
	29.5	26.2	29.1	30.7	28.0	28.7
New equity	7.3	6.4	7.3	7.7	6.9	7.1
	32.0	22.4	31.1	35.1	28.0	30.0
	29.5	26.2	29.1	30.7	28.0	28.7
Debt	4.6	3.7	4.5	5.0	4.2	4.4
	-7.8	-33.9	-9.9	0.0	-18.0	-12.8
	19.7	16.4	19.4	21.0	18.3	19.0
Mean	6.4	5.5	6.3	6.8	6.0	6.2
	21.9	9.0	20.7	26.0	16.6	19.2
	26.0	22.8	25.7	27.3	24.6	25.3

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	6.4	6.8	7.6	6.8	7.0
earnings	31.0	21.5	26.7	34.0	27.0	28.3
	28.5	25.3	26.9	29.6	27.0	27.5
New equity	7.3	6.4	6.8	7.6	6.8	7.0
	31.0	21.5	26.7	34.0	27.0	28.3
	28.5	25.3	26.9	29.6	27.0	27.5
Debt	4.7	3.8	4.2	5.0	4.3	4.4
	-7.0	-31.7	-17.8	0.0	-17.0	-13.7
	19.1	15.9	17.5	20.3	17.6	18.1
Mean	6.3	5.5	5.9	6.7	5.9	6.1
	21.2	8.6	15.5	25.1	15.9	17.6
	25.2	22.0	23.6	26.4	23.7	24.2

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	5.9	6.2	6.6	6.2	6.3
earnings	23.3	14.8	18.7	24.6	19.0	20.2
	20.4	17.8	18.9	20.9	19.0	19.4
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	23.3	14.8	18.7	24.6	19.0	20.2
	20.4	17.8	18.9	20.9	19.0	19.4
Debt	4.9	4.2	4.5	5.0	4.5	4.6
	-2.4	-18.0	-10.6	0.0	-10.1	-7.9
	13.8	11.2	12.3	14.3	12.4	12.8
Mean	5.9	5.3	5.6	6.1	5.6	5.7
	15.9	5.6	10.4	17.5	10.7	12.2
	18.1	15.5	16.6	18.5	16.7	17.1

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	5.9	6.2	6.6	6.2	6.3
earnings	23.4	14.8	18.7	24.6	19.0	20.3
	20.4	17.8	18.9	20.9	19.0	19.4
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	23.4	14.8	18.7	24.6	19.0	20.3
	20.4	17.8	18.9	20.9	19.0	19.4
Debt	4.9	4.2	4.5	5.0	4.5	4.6
	-2.3	-18.0	-10.6	0.0	-10.1	-7.8
	13.8	11.2	12.3	14.3	12.4	12.8
Mean	6.0	5.3	5.6	6.1	5.6	5.7
	16.0	5.6	10.4	17.5	10.7	12.3
	18.1	15.5	16.6	18.5	16.7	17.1

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	5.9	6.2	6.6	6.2	6.3
earnings	23.3	14.8	18.7	24.6	19.0	20.2
	20.4	17.8	18.9	20.9	19.0	19.4
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	23.3	14.8	18.7	24.6	19.0	20.2
	20.4	17.8	18.9	20.9	19.0	19.4
Debt	4.9	4.2	4.5	5.0	4.5	4.6
	-2.5	-18.0	-10.6	0.0	-10.1	-7.9
	13.8	11.2	12.3	14.3	12.4	12.8
Mean	5.9	5.3	5.6	6.1	5.6	5.7
	15.9	5.6	10.4	17.5	10.7	12.2
	18.1	15.5	16.6	18.5	16.7	17.1

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	5.9	6.6	6.6	6.2	6.4
earnings	23.5	14.8	24.1	24.6	19.0	21.4
	20.5	17.8	20.7	20.9	19.0	19.8
New equity	6.5	5.9	6.6	6.6	6.2	6.4
	23.5	14.8	24.1	24.6	19.0	21.4
	20.5	17.8	20.7	20.9	19.0	19.8
Debt	4.9	4.2	5.0	5.0	4.5	4.7
	-2.1	-18.0	-0.9	0.0	-10.1	-5.8
	13.8	11.2	14.1	14.3	12.4	13.1
Mean	6.0	5.3	6.0	6.1	5.6	5.8
	16.1	5.6	16.9	17.5	10.7	13.6
	18.1	15.5	18.4	18.5	16.7	17.4

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	5.9	6.6	6.6	6.2	6.4
earnings	23.5	14.8	24.1	24.6	19.0	21.4
	20.5	17.8	20.7	20.9	19.0	19.8
New equity	6.5	5.9	6.6	6.6	6.2	6.4
	23.5	14.8	24.1	24.6	19.0	21.4
	20.5	17.8	20.7	20.9	19.0	19.8
Debt	4.9	4.2	5.0	5.0	4.5	4.7
	-2.0	-18.0	-0.9	0.0	-10.1	-5.8
	13.9	11.2	14.1	14.3	12.4	13.1
Mean	6.0	5.3	6.0	6.1	5.6	5.8
	16.2	5.6	16.9	17.5	10.7	13.6
	18.2	15.5	18.4	18.5	16.7	17.4

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.9	6.6	6.6	6.2	6.4
earnings	23.7	14.8	24.1	24.6	19.0	21.4
	20.5	17.8	20.7	20.9	19.0	19.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	23.7	14.8	24.1	24.6	19.0	21.4
	20.5	17.8	20.7	20.9	19.0	19.8
Debt	4.9	4.2	5.0	5.0	4.5	4.7
	-1.7	-18.0	-0.9	0.0	-10.1	-5.7
	13.9	11.2	14.1	14.3	12.4	13.2
Mean	6.0	5.3	6.0	6.1	5.6	5.8
	16.4	5.6	16.9	17.5	10.7	13.7
	18.2	15.5	18.4	18.5	16.7	17.5

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.9	6.6	6.6	6.2	6.4
earnings	23.9	14.8	24.1	24.6	19.0	21.5
	20.6	17.8	20.7	20.9	19.0	19.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	23.9	14.8	24.1	24.6	19.0	21.5
	20.6	17.8	20.7	20.9	19.0	19.8
Debt	4.9	4.2	5.0	5.0	4.5	4.7
	-1.4	-18.0	-0.9	0.0	-10.1	-5.6
	14.0	11.2	14.1	14.3	12.4	13.2
Mean	6.0	5.3	6.0	6.1	5.6	5.8
	16.6	5.6	16.9	17.5	10.7	13.7
	18.3	15.5	18.4	18.5	16.7	17.5

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.9	6.6	6.6	6.2	6.4
earnings	23.7	14.8	24.1	24.6	19.0	21.4
	20.5	17.8	20.7	20.9	19.0	19.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	23.7	14.8	24.1	24.6	19.0	21.4
	20.5	17.8	20.7	20.9	19.0	19.8
Debt	4.9	4.2	5.0	5.0	4.5	4.7
	-1.7	-18.0	-0.9	0.0	-10.1	-5.7
	13.9	11.2	14.1	14.3	12.4	13.2
Mean	6.0	5.3	6.0	6.1	5.6	5.8
	16.4	5.6	16.9	17.5	10.7	13.7
	18.2	15.5	18.4	18.5	16.7	17.5

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.9	6.6	6.6	6.2	6.4
earnings	24.0	14.8	24.1	24.6	19.0	21.5
	20.7	17.8	20.7	20.9	19.0	19.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	24.0	14.8	24.1	24.6	19.0	21.5
	20.7	17.8	20.7	20.9	19.0	19.8
Debt	4.9	4.2	5.0	5.0	4.5	4.7
	-1.1	-18.0	-0.9	0.0	-10.1	-5.6
	14.0	11.2	14.1	14.3	12.4	13.2
Mean	6.0	5.3	6.0	6.1	5.6	5.8
	16.8	5.6	16.9	17.5	10.7	13.8
	18.3	15.5	18.4	18.5	16.7	17.5

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.9	6.6	6.6	6.2	6.4
earnings	24.2	14.8	24.1	24.6	19.0	21.5
	20.7	17.8	20.7	20.9	19.0	19.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	24.2	14.8	24.1	24.6	19.0	21.5
	20.7	17.8	20.7	20.9	19.0	19.8
Debt	5.0	4.2	5.0	5.0	4.5	4.7
	-0.9	-18.0	-0.9	0.0	-10.1	-5.5
	14.1	11.2	14.1	14.3	12.4	13.2
Mean	6.0	5.3	6.0	6.1	5.6	5.8
	17.0	5.6	16.9	17.5	10.7	13.8
	18.4	15.5	18.4	18.5	16.7	17.5

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.9	6.6	6.6	6.2	6.4
earnings	24.2	14.8	24.1	24.6	19.0	21.5
	20.7	17.8	20.7	20.9	19.0	19.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	24.2	14.8	24.1	24.6	19.0	21.5
	20.7	17.8	20.7	20.9	19.0	19.8
Debt	5.0	4.2	5.0	5.0	4.5	4.7
	-0.8	-18.0	-0.9	0.0	-10.1	-5.5
	14.1	11.2	14.1	14.3	12.4	13.2
Mean	6.0	5.3	6.0	6.1	5.6	5.8
	17.0	5.6	16.9	17.5	10.7	13.8
	18.4	15.5	18.4	18.5	16.7	17.5

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	5.9	6.6	6.6	6.2	6.4
earnings	24.2	14.8	24.1	24.6	19.0	21.5
	20.7	17.8	20.7	20.9	19.0	19.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	24.2	14.8	24.1	24.6	19.0	21.5
	20.7	17.8	20.7	20.9	19.0	19.8
Debt	5.0	4.2	5.0	5.0	4.5	4.7
	-0.8	-18.0	-0.9	0.0	-10.1	-5.5
	14.1	11.2	14.1	14.3	12.4	13.2
Mean	6.0	5.3	6.0	6.1	5.6	5.8
	17.0	5.6	16.9	17.5	10.7	13.8
	18.4	15.5	18.4	18.5	16.7	17.5

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.0	7.8	9.0	9.7	8.6	8.8
earnings	60.0	53.7	60.1	62.9	58.1	59.2
	47.0	43.9	47.1	48.8	46.0	46.6
New equity	8.2	7.0	8.2	8.9	7.8	8.0
	56.1	48.3	56.2	59.5	53.8	55.1
	45.0	41.8	45.0	46.8	44.0	44.5
Debt	4.3	3.1	4.3	5.0	3.9	4.1
	16.1	-17.7	16.5	27.8	7.4	12.4
	35.0	31.9	35.1	36.8	34.0	34.5
Mean	7.3	6.1	7.3	8.0	6.9	7.1
	50.5	40.4	50.7	54.8	47.6	49.2
	42.6	39.5	42.7	44.4	41.6	42.2

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.0	7.8	9.0	9.7	8.6	8.8
earnings	60.0	53.7	60.1	62.9	58.1	59.2
	47.0	43.9	47.1	48.8	46.0	46.6
New equity	8.2	7.0	8.2	8.9	7.8	8.0
	56.1	48.3	56.2	59.5	53.8	55.1
	45.0	41.8	45.0	46.8	44.0	44.5
Debt	4.3	3.1	4.3	5.0	3.9	4.1
	16.1	-17.7	16.5	27.8	7.4	12.4
	35.0	31.9	35.1	36.8	34.0	34.5
Mean	7.3	6.1	7.3	8.0	6.9	7.1
	50.5	40.4	50.7	54.8	47.6	49.2
	42.6	39.5	42.7	44.4	41.6	42.2

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.2	6.2	6.7	5.6	6.0
earnings	40.5	30.7	41.5	46.5	36.0	39.5
	38.9	36.6	39.1	40.6	37.7	38.6
New equity	8.2	7.4	8.3	8.9	7.8	8.1
	56.2	51.1	56.8	59.5	53.8	55.7
	44.5	42.3	44.8	46.2	43.4	44.2
Debt	4.3	3.5	4.4	5.0	3.9	4.2
	16.6	-4.0	18.5	27.8	7.4	14.6
	34.3	32.1	34.6	36.1	33.2	34.1
Mean	5.7	4.8	5.8	6.3	5.2	5.6
	36.4	25.1	37.5	43.2	31.2	35.3
	37.8	35.6	38.1	39.6	36.7	37.6

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.8	7.6	8.7	9.4	8.4	8.6
earnings	58.8	52.5	58.7	61.5	56.8	57.9
	45.5	42.4	45.4	47.1	44.4	45.0
New equity	8.0	6.8	8.0	8.6	7.6	7.8
	54.8	47.1	54.7	58.0	52.4	53.7
	43.4	40.4	43.4	45.0	42.4	42.9
Debt	4.4	3.2	4.4	5.0	4.0	4.2
	17.9	-11.7	17.6	27.8	9.6	14.1
	34.0	30.9	34.0	35.6	32.9	33.5
Mean	7.2	6.0	7.1	7.8	6.7	7.0
	49.6	39.8	49.5	53.5	46.5	48.2
	41.3	38.2	41.2	42.8	40.2	40.7

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.8	7.6	8.7	9.4	8.4	8.6
earnings	58.8	52.5	58.7	61.5	56.8	57.9
	45.5	42.4	45.4	47.1	44.4	45.0
New equity	8.0	6.8	8.0	8.6	7.6	7.8
	54.8	47.1	54.7	58.0	52.4	53.7
	43.4	40.4	43.4	45.0	42.4	42.9
Debt	4.4	3.2	4.4	5.0	4.0	4.2
	17.9	-11.7	17.6	27.8	9.6	14.1
	34.0	30.9	34.0	35.6	32.9	33.5
Mean	7.2	6.0	7.1	7.8	6.7	7.0
	49.6	39.8	49.5	53.5	46.5	48.2
	41.3	38.2	41.2	42.8	40.2	40.7

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.1	6.0	6.5	5.5	5.8
earnings	38.8	28.9	39.4	44.3	34.0	37.5
	37.3	35.1	37.4	38.8	36.1	36.9
New equity	8.0	7.2	8.1	8.6	7.6	7.9
	54.9	49.8	55.2	58.0	52.4	54.2
	42.9	40.7	43.1	44.5	41.8	42.6
Debt	4.4	3.6	4.5	5.0	4.0	4.3
	18.3	-0.3	19.4	27.8	9.6	16.0
	33.3	31.1	33.5	34.9	32.2	33.0
Mean	5.6	4.8	5.6	6.2	5.2	5.5
	35.4	24.3	36.1	41.5	30.1	34.0
	36.4	34.2	36.6	38.0	35.3	36.1

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.3	7.2	8.2	8.7	7.9	8.1
earnings	56.3	50.2	56.0	58.6	54.2	55.2
	42.3	39.5	42.1	43.6	41.2	41.7
New equity	7.5	6.5	7.5	8.0	7.1	7.3
	52.1	44.6	51.7	54.8	49.5	50.8
	40.2	37.4	40.1	41.5	39.2	39.7
Debt	4.5	3.5	4.5	5.0	4.2	4.3
	20.5	-2.3	19.5	27.8	13.3	16.9
	31.9	29.1	31.8	33.2	30.9	31.4
Mean	6.9	5.9	6.8	7.3	6.5	6.7
	47.6	38.5	47.2	50.9	44.5	46.0
	38.5	35.6	38.3	39.7	37.4	37.9

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.3	7.2	8.2	8.7	7.9	8.1
earnings	56.3	50.2	56.0	58.6	54.2	55.2
	42.3	39.5	42.1	43.6	41.2	41.7
New equity	7.5	6.5	7.5	8.0	7.1	7.3
	52.1	44.6	51.7	54.8	49.5	50.8
	40.2	37.4	40.1	41.5	39.2	39.7
Debt	4.5	3.5	4.5	5.0	4.2	4.3
	20.5	-2.3	19.5	27.8	13.3	16.9
	31.9	29.1	31.8	33.2	30.9	31.4
Mean	6.9	5.9	6.8	7.3	6.5	6.7
	47.6	38.5	47.2	50.9	44.5	46.0
	38.5	35.6	38.3	39.7	37.4	37.9

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	4.8	5.6	6.0	5.2	5.4
earnings	35.0	25.3	35.1	39.8	30.0	33.4
	34.0	31.9	34.0	35.3	32.9	33.6
New equity	7.5	6.8	7.5	8.0	7.1	7.4
	52.2	47.1	52.2	54.8	49.5	51.3
	39.7	37.6	39.7	40.9	38.5	39.3
Debt	4.6	3.8	4.6	5.0	4.2	4.4
	20.9	5.9	21.0	27.8	13.3	18.4
	31.2	29.1	31.2	32.4	30.1	30.8
Mean	5.4	4.7	5.4	5.8	5.0	5.3
	33.3	22.9	33.3	38.3	27.9	31.5
	33.6	31.5	33.6	34.8	32.4	33.2

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	7.1	8.0	8.4	7.7	7.8
earnings	55.2	49.1	54.6	57.2	52.9	53.9
	38.6	35.7	38.3	39.7	37.4	38.0
New equity	6.8	5.8	6.7	7.1	6.4	6.5
	46.6	37.8	45.9	49.5	43.4	44.9
	34.7	31.8	34.4	35.8	33.5	34.0
Debt	4.6	3.7	4.5	5.0	4.2	4.4
	21.9	1.5	20.4	27.8	14.9	18.2
	28.2	25.3	27.9	29.3	27.0	27.5
Mean	6.7	5.8	6.6	7.1	6.3	6.5
	46.3	37.4	45.6	49.2	43.0	44.6
	34.6	31.6	34.3	35.7	33.4	33.9

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	7.1	8.0	8.4	7.7	7.8
earnings	55.2	49.1	54.6	57.2	52.9	53.9
	38.6	35.7	38.3	39.7	37.4	38.0
New equity	6.8	5.8	6.7	7.1	6.4	6.5
	46.6	37.8	45.9	49.5	43.4	44.9
	34.7	31.8	34.4	35.8	33.5	34.0
Debt	4.6	3.7	4.5	5.0	4.2	4.4
	21.9	1.5	20.4	27.8	14.9	18.2
	28.2	25.3	27.9	29.3	27.0	27.5
Mean	6.7	5.8	6.6	7.1	6.3	6.5
	46.3	37.4	45.6	49.2	43.0	44.6
	34.6	31.6	34.3	35.7	33.4	33.9

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	4.7	5.4	5.8	5.0	5.3
earnings	33.4	23.5	32.9	37.5	28.0	31.4
	29.8	27.6	29.7	30.9	28.5	29.3
New equity	6.8	6.1	6.7	7.1	6.4	6.6
	46.8	40.7	46.5	49.5	43.4	45.5
	34.0	31.8	33.9	35.1	32.7	33.5
Debt	4.6	3.9	4.6	5.0	4.2	4.5
	22.2	8.5	21.6	27.8	14.9	19.5
	27.4	25.2	27.3	28.5	26.1	26.9
Mean	5.3	4.6	5.2	5.6	4.9	5.1
	31.7	21.2	31.2	36.0	26.0	29.6
	29.3	27.2	29.2	30.5	28.1	28.9

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	7.1	8.0	8.4	7.7	7.8
earnings	55.2	49.1	54.6	57.2	52.9	54.0
	38.6	35.7	38.3	39.7	37.4	38.0
New equity	6.8	5.8	6.7	7.1	6.4	6.6
	46.8	37.8	45.9	49.5	43.4	44.9
	34.7	31.8	34.4	35.8	33.5	34.1
Debt	4.6	3.7	4.5	5.0	4.2	4.4
	22.1	1.5	20.4	27.8	14.9	18.3
	28.2	25.3	27.9	29.3	27.0	27.5
Mean	6.7	5.8	6.6	7.1	6.3	6.5
	46.4	37.4	45.6	49.2	43.0	44.6
	34.6	31.6	34.3	35.7	33.4	33.9

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	7.1	8.0	8.4	7.7	7.8
earnings	55.2	49.1	54.6	57.2	52.9	54.0
	38.6	35.7	38.3	39.7	37.4	38.0
New equity	6.8	5.8	6.7	7.1	6.4	6.6
	46.8	37.8	45.9	49.5	43.4	44.9
	34.7	31.8	34.4	35.8	33.5	34.1
Debt	4.6	3.7	4.5	5.0	4.2	4.4
	22.1	1.5	20.4	27.8	14.9	18.3
	28.2	25.3	27.9	29.3	27.0	27.5
Mean	6.7	5.8	6.6	7.1	6.3	6.5
	46.4	37.4	45.6	49.2	43.0	44.6
	34.6	31.6	34.3	35.7	33.4	33.9

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	4.7	5.4	5.8	5.0	5.3
earnings	33.5	23.5	32.9	37.5	28.0	31.4
	29.8	27.6	29.7	30.9	28.5	29.3
New equity	6.8	6.1	6.7	7.1	6.4	6.6
	46.9	40.7	46.5	49.5	43.4	45.6
	34.0	31.8	33.9	35.1	32.7	33.5
Debt	4.7	3.9	4.6	5.0	4.2	4.5
	22.4	8.5	21.6	27.8	14.9	19.6
	27.4	25.2	27.3	28.5	26.1	26.9
Mean	5.3	4.6	5.2	5.6	4.9	5.1
	31.8	21.2	31.2	36.0	26.0	29.6
	29.4	27.2	29.2	30.5	28.1	28.9

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	7.0	7.5	8.3	7.6	7.7
earnings	54.6	48.5	51.8	56.4	52.2	52.9
	37.8	34.9	36.4	38.8	36.6	36.9
New equity	6.7	5.7	6.2	7.0	6.3	6.4
	46.0	37.2	42.0	48.6	42.6	43.5
	33.9	31.0	32.4	34.9	32.7	33.0
Debt	4.7	3.7	4.2	5.0	4.3	4.4
	22.7	3.2	14.2	27.8	15.6	17.5
	27.7	24.8	26.2	28.7	26.5	26.8
Mean	6.7	5.7	6.2	7.0	6.3	6.4
	46.0	37.1	41.9	48.5	42.6	43.5
	33.9	31.0	32.4	34.9	32.6	33.0

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	7.0	7.5	8.3	7.6	7.7
earnings	54.6	48.5	51.8	56.4	52.2	52.9
	37.8	34.9	36.4	38.8	36.6	36.9
New equity	6.7	5.7	6.2	7.0	6.3	6.4
	46.0	37.2	42.0	48.6	42.6	43.5
	33.9	31.0	32.4	34.9	32.7	33.0
Debt	4.7	3.7	4.2	5.0	4.3	4.4
	22.7	3.2	14.2	27.8	15.6	17.5
	27.7	24.8	26.2	28.7	26.5	26.8
Mean	6.7	5.7	6.2	7.0	6.3	6.4
	46.0	37.1	41.9	48.5	42.6	43.5
	33.9	31.0	32.4	34.9	32.6	33.0

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	4.7	5.0	5.7	4.9	5.1
earnings	32.6	22.6	28.2	36.3	27.0	29.7
	29.0	26.8	27.9	29.9	27.7	28.2
New equity	6.7	6.0	6.4	7.0	6.3	6.5
	46.2	39.9	43.4	48.6	42.6	44.3
	33.2	31.0	32.2	34.2	31.9	32.5
Debt	4.7	4.0	4.4	5.0	4.3	4.5
	23.0	9.6	17.2	27.8	15.6	19.2
	26.9	24.7	25.8	27.8	25.6	26.1
Mean	5.3	4.6	4.9	5.6	4.8	5.0
	31.4	20.9	26.8	35.2	25.5	28.3
	28.6	26.5	27.6	29.6	27.3	27.9

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.2	5.5	6.0	5.5	5.6
earnings	37.0	29.8	33.2	38.2	33.1	34.4
	28.3	26.3	27.2	28.7	27.2	27.5
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	43.6	37.9	40.5	44.6	40.4	41.5
	30.5	28.6	29.4	30.9	29.4	29.8
Debt	4.9	4.3	4.5	5.0	4.5	4.7
	24.7	14.2	19.1	26.5	19.0	20.9
	25.2	23.2	24.0	25.5	24.0	24.4
Mean	5.6	5.0	5.2	5.7	5.2	5.3
	34.0	26.1	29.8	35.4	29.7	31.1
	27.4	25.4	26.3	27.8	26.3	26.7

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.2	5.5	6.0	5.5	5.6
earnings	37.0	29.8	33.2	38.2	33.1	34.4
	28.3	26.3	27.2	28.7	27.2	27.5
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	43.6	37.9	40.5	44.6	40.4	41.5
	30.5	28.6	29.4	30.9	29.4	29.8
Debt	4.9	4.3	4.5	5.0	4.5	4.7
	24.7	14.2	19.1	26.5	19.0	20.9
	25.2	23.2	24.0	25.5	24.0	24.4
Mean	5.6	5.0	5.2	5.7	5.2	5.3
	34.0	26.1	29.8	35.4	29.7	31.1
	27.4	25.4	26.3	27.8	26.3	26.7

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.2	5.5	6.0	5.5	5.6
earnings	37.0	29.8	33.2	38.2	33.1	34.4
	28.3	26.3	27.2	28.7	27.2	27.5
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	43.6	37.9	40.5	44.6	40.4	41.5
	30.5	28.6	29.4	30.9	29.4	29.8
Debt	4.9	4.3	4.5	5.0	4.5	4.7
	24.7	14.2	19.1	26.5	19.0	20.9
	25.2	23.2	24.0	25.5	24.0	24.4
Mean	5.6	5.0	5.2	5.7	5.2	5.3
	34.0	26.1	29.8	35.4	29.7	31.1
	27.4	25.4	26.3	27.8	26.3	26.7

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.2	5.5	6.0	5.5	5.6
earnings	37.1	29.8	33.2	38.2	33.1	34.4
	28.3	26.3	27.2	28.7	27.2	27.5
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	43.7	37.9	40.5	44.6	40.4	41.5
	30.6	28.6	29.4	30.9	29.4	29.8
Debt	4.9	4.3	4.5	5.0	4.5	4.7
	24.8	14.2	19.1	26.5	19.0	21.0
	25.2	23.2	24.0	25.5	24.0	24.4
Mean	5.6	5.0	5.2	5.7	5.2	5.3
	34.1	26.1	29.8	35.4	29.7	31.2
	27.5	25.4	26.3	27.8	26.3	26.7

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.2	5.5	6.0	5.5	5.6
earnings	37.1	29.8	33.2	38.2	33.1	34.4
	28.3	26.3	27.2	28.7	27.2	27.5
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	43.7	37.9	40.5	44.6	40.4	41.5
	30.6	28.6	29.4	30.9	29.4	29.8
Debt	4.9	4.3	4.5	5.0	4.5	4.7
	24.8	14.2	19.1	26.5	19.0	21.0
	25.2	23.2	24.0	25.5	24.0	24.4
Mean	5.6	5.0	5.2	5.7	5.2	5.3
	34.1	26.1	29.8	35.4	29.7	31.2
	27.5	25.4	26.3	27.8	26.3	26.7

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.2	5.5	6.0	5.5	5.6
earnings	37.1	29.8	33.2	38.2	33.1	34.4
	28.3	26.3	27.2	28.7	27.2	27.5
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	43.7	37.9	40.5	44.6	40.4	41.5
	30.6	28.6	29.4	30.9	29.4	29.8
Debt	4.9	4.3	4.5	5.0	4.5	4.7
	24.8	14.2	19.1	26.5	19.0	21.0
	25.2	23.2	24.0	25.5	24.0	24.4
Mean	5.6	5.0	5.2	5.7	5.2	5.3
	34.1	26.1	29.8	35.4	29.7	31.2
	27.5	25.4	26.3	27.8	26.3	26.7

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.2	5.5	6.0	5.5	5.6
earnings	37.0	29.8	33.2	38.2	33.1	34.4
	28.3	26.3	27.2	28.7	27.2	27.5
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	43.6	37.9	40.5	44.6	40.4	41.5
	30.5	28.6	29.4	30.9	29.4	29.8
Debt	4.9	4.3	4.5	5.0	4.5	4.7
	24.7	14.2	19.1	26.5	19.0	20.9
	25.1	23.2	24.0	25.5	24.0	24.4
Mean	5.6	5.0	5.2	5.7	5.2	5.3
	34.0	26.1	29.8	35.4	29.7	31.1
	27.4	25.4	26.3	27.8	26.3	26.7

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.2	5.5	6.0	5.5	5.6
earnings	37.0	29.8	33.2	38.2	33.1	34.4
	28.3	26.3	27.2	28.7	27.2	27.5
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	43.6	37.9	40.5	44.6	40.4	41.5
	30.5	28.6	29.4	30.9	29.4	29.8
Debt	4.9	4.3	4.5	5.0	4.5	4.7
	24.7	14.2	19.1	26.5	19.0	20.9
	25.1	23.2	24.0	25.5	24.0	24.4
Mean	5.6	5.0	5.2	5.7	5.2	5.3
	34.0	26.1	29.8	35.4	29.7	31.1
	27.4	25.4	26.3	27.8	26.3	26.7

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.2	5.5	6.0	5.5	5.6
earnings	37.0	29.8	33.2	38.2	33.1	34.4
	28.3	26.3	27.2	28.7	27.2	27.5
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	43.6	37.9	40.5	44.6	40.4	41.5
	30.5	28.6	29.4	30.9	29.4	29.8
Debt	4.9	4.3	4.5	5.0	4.5	4.7
	24.7	14.2	19.1	26.5	19.0	20.9
	25.1	23.2	24.0	25.5	24.0	24.4
Mean	5.6	5.0	5.2	5.7	5.2	5.3
	34.0	26.1	29.8	35.4	29.7	31.1
	27.4	25.4	26.3	27.8	26.3	26.7

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.2	29.8	37.7	38.2	33.1	35.4
	28.4	26.3	28.5	28.7	27.2	27.8
New equity	6.5	5.9	6.6	6.6	6.2	6.4
	43.7	37.9	44.1	44.6	40.4	42.3
	30.6	28.6	30.8	30.9	29.4	30.0
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.0	14.2	25.7	26.5	19.0	22.3
	25.2	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.2	26.1	34.8	35.4	29.7	32.2
	27.5	25.4	27.6	27.8	26.3	26.9

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.2	29.8	37.7	38.2	33.1	35.4
	28.4	26.3	28.5	28.7	27.2	27.8
New equity	6.5	5.9	6.6	6.6	6.2	6.4
	43.7	37.9	44.1	44.6	40.4	42.3
	30.6	28.6	30.8	30.9	29.4	30.0
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.0	14.2	25.7	26.5	19.0	22.3
	25.2	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.2	26.1	34.8	35.4	29.7	32.2
	27.5	25.4	27.6	27.8	26.3	26.9

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.2	29.8	37.7	38.2	33.1	35.4
	28.4	26.3	28.5	28.7	27.2	27.8
New equity	6.5	5.9	6.6	6.6	6.2	6.4
	43.7	37.9	44.1	44.6	40.4	42.3
	30.6	28.6	30.8	30.9	29.4	30.0
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.0	14.2	25.7	26.5	19.0	22.3
	25.2	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.2	26.1	34.8	35.4	29.7	32.2
	27.5	25.4	27.6	27.8	26.3	26.9

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.3	29.8	37.7	38.2	33.1	35.4
	28.4	26.3	28.5	28.7	27.2	27.8
New equity	6.5	5.9	6.6	6.6	6.2	6.4
	43.8	37.9	44.1	44.6	40.4	42.3
	30.6	28.6	30.8	30.9	29.4	30.1
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.1	14.2	25.7	26.5	19.0	22.4
	25.2	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.3	26.1	34.8	35.4	29.7	32.2
	27.5	25.4	27.6	27.8	26.3	26.9

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.3	29.8	37.7	38.2	33.1	35.4
	28.4	26.3	28.5	28.7	27.2	27.8
New equity	6.5	5.9	6.6	6.6	6.2	6.4
	43.8	37.9	44.1	44.6	40.4	42.3
	30.6	28.6	30.8	30.9	29.4	30.1
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.1	14.2	25.7	26.5	19.0	22.4
	25.2	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.3	26.1	34.8	35.4	29.7	32.2
	27.5	25.4	27.6	27.8	26.3	26.9

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.3	29.8	37.7	38.2	33.1	35.4
	28.4	26.3	28.5	28.7	27.2	27.8
New equity	6.5	5.9	6.6	6.6	6.2	6.4
	43.8	37.9	44.1	44.6	40.4	42.3
	30.6	28.6	30.8	30.9	29.4	30.1
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.1	14.2	25.7	26.5	19.0	22.4
	25.2	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.3	26.1	34.8	35.4	29.7	32.2
	27.5	25.4	27.6	27.8	26.3	26.9

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.4	29.8	37.7	38.2	33.1	35.4
	28.4	26.3	28.5	28.7	27.2	27.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	43.9	37.9	44.1	44.6	40.4	42.3
	30.7	28.6	30.8	30.9	29.4	30.1
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.2	14.2	25.7	26.5	19.0	22.4
	25.3	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.4	26.1	34.8	35.4	29.7	32.2
	27.5	25.4	27.6	27.8	26.3	26.9

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.4	29.8	37.7	38.2	33.1	35.4
	28.4	26.3	28.5	28.7	27.2	27.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	43.9	37.9	44.1	44.6	40.4	42.3
	30.7	28.6	30.8	30.9	29.4	30.1
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.2	14.2	25.7	26.5	19.0	22.4
	25.3	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.4	26.1	34.8	35.4	29.7	32.2
	27.5	25.4	27.6	27.8	26.3	26.9

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.4	29.8	37.7	38.2	33.1	35.4
	28.4	26.3	28.5	28.7	27.2	27.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	43.9	37.9	44.1	44.6	40.4	42.3
	30.7	28.6	30.8	30.9	29.4	30.1
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.2	14.2	25.7	26.5	19.0	22.4
	25.3	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.4	26.1	34.8	35.4	29.7	32.2
	27.5	25.4	27.6	27.8	26.3	26.9

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.6	29.8	37.7	38.2	33.1	35.5
	28.5	26.3	28.5	28.7	27.2	27.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	44.0	37.9	44.1	44.6	40.4	42.3
	30.7	28.6	30.8	30.9	29.4	30.1
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.5	14.2	25.7	26.5	19.0	22.4
	25.3	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.6	26.1	34.8	35.4	29.7	32.3
	27.6	25.4	27.6	27.8	26.3	27.0

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.6	29.8	37.7	38.2	33.1	35.5
	28.5	26.3	28.5	28.7	27.2	27.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	44.0	37.9	44.1	44.6	40.4	42.3
	30.7	28.6	30.8	30.9	29.4	30.1
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.5	14.2	25.7	26.5	19.0	22.4
	25.3	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.6	26.1	34.8	35.4	29.7	32.3
	27.6	25.4	27.6	27.8	26.3	27.0

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.6	29.8	37.7	38.2	33.1	35.5
	28.5	26.3	28.5	28.7	27.2	27.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	44.0	37.9	44.1	44.6	40.4	42.3
	30.7	28.6	30.8	30.9	29.4	30.1
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.5	14.2	25.7	26.5	19.0	22.4
	25.3	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.6	26.1	34.8	35.4	29.7	32.3
	27.6	25.4	27.6	27.8	26.3	27.0

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.4	29.8	37.7	38.2	33.1	35.4
	28.4	26.3	28.5	28.7	27.2	27.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	43.9	37.9	44.1	44.6	40.4	42.3
	30.7	28.6	30.8	30.9	29.4	30.1
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.2	14.2	25.7	26.5	19.0	22.4
	25.3	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.4	26.1	34.8	35.4	29.7	32.2
	27.5	25.4	27.6	27.8	26.3	26.9

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.4	29.8	37.7	38.2	33.1	35.4
	28.4	26.3	28.5	28.7	27.2	27.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	43.9	37.9	44.1	44.6	40.4	42.3
	30.7	28.6	30.8	30.9	29.4	30.1
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.2	14.2	25.7	26.5	19.0	22.4
	25.3	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.4	26.1	34.8	35.4	29.7	32.2
	27.5	25.4	27.6	27.8	26.3	26.9

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.4	29.8	37.7	38.2	33.1	35.4
	28.4	26.3	28.5	28.7	27.2	27.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	43.9	37.9	44.1	44.6	40.4	42.3
	30.7	28.6	30.8	30.9	29.4	30.1
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.2	14.2	25.7	26.5	19.0	22.4
	25.3	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.4	26.1	34.8	35.4	29.7	32.2
	27.5	25.4	27.6	27.8	26.3	26.9

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.2	5.9	6.0	5.5	5.7
	37.7	29.8	37.7	38.2	33.1	35.5
	28.5	26.3	28.5	28.7	27.2	27.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	44.1	37.9	44.1	44.6	40.4	42.3
	30.8	28.6	30.8	30.9	29.4	30.1
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.7	14.2	25.7	26.5	19.0	22.5
	25.4	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.8	26.1	34.8	35.4	29.7	32.3
	27.6	25.4	27.6	27.8	26.3	27.0

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.2	5.9	6.0	5.5	5.7
	37.7	29.8	37.7	38.2	33.1	35.5
	28.5	26.3	28.5	28.7	27.2	27.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	44.1	37.9	44.1	44.6	40.4	42.3
	30.8	28.6	30.8	30.9	29.4	30.1
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.7	14.2	25.7	26.5	19.0	22.5
	25.4	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.8	26.1	34.8	35.4	29.7	32.3
	27.6	25.4	27.6	27.8	26.3	27.0

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.2	5.9	6.0	5.5	5.7
	37.7	29.8	37.7	38.2	33.1	35.5
	28.5	26.3	28.5	28.7	27.2	27.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	44.1	37.9	44.1	44.6	40.4	42.3
	30.8	28.6	30.8	30.9	29.4	30.1
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.7	14.2	25.7	26.5	19.0	22.5
	25.4	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.8	26.1	34.8	35.4	29.7	32.3
	27.6	25.4	27.6	27.8	26.3	27.0

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.8	29.8	37.7	38.2	33.1	35.5
	28.6	26.3	28.5	28.7	27.2	27.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	44.2	37.9	44.1	44.6	40.4	42.4
	30.8	28.6	30.8	30.9	29.4	30.1
Debt	5.0	4.3	5.0	5.0	4.5	4.7
	25.8	14.2	25.7	26.5	19.0	22.5
	25.4	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.9	26.1	34.8	35.4	29.7	32.3
	27.7	25.4	27.6	27.8	26.3	27.0

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.8	29.8	37.7	38.2	33.1	35.5
	28.6	26.3	28.5	28.7	27.2	27.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	44.2	37.9	44.1	44.6	40.4	42.4
	30.8	28.6	30.8	30.9	29.4	30.1
Debt	5.0	4.3	5.0	5.0	4.5	4.7
	25.8	14.2	25.7	26.5	19.0	22.5
	25.4	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.9	26.1	34.8	35.4	29.7	32.3
	27.7	25.4	27.6	27.8	26.3	27.0

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.8	29.8	37.7	38.2	33.1	35.5
	28.6	26.3	28.5	28.7	27.2	27.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	44.2	37.9	44.1	44.6	40.4	42.4
	30.8	28.6	30.8	30.9	29.4	30.1
Debt	5.0	4.3	5.0	5.0	4.5	4.7
	25.8	14.2	25.7	26.5	19.0	22.5
	25.4	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.9	26.1	34.8	35.4	29.7	32.3
	27.7	25.4	27.6	27.8	26.3	27.0

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.2	5.9	6.0	5.5	5.7
	37.9	29.8	37.7	38.2	33.1	35.5
	28.6	26.3	28.5	28.7	27.2	27.9
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	44.3	37.9	44.1	44.6	40.4	42.4
	30.8	28.6	30.8	30.9	29.4	30.1
Debt	5.0	4.3	5.0	5.0	4.5	4.7
	25.9	14.2	25.7	26.5	19.0	22.5
	25.4	23.2	25.4	25.5	24.0	24.7
Mean	5.7	5.0	5.6	5.7	5.2	5.4
	34.9	26.1	34.8	35.4	29.7	32.4
	27.7	25.4	27.6	27.8	26.3	27.0

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.2	5.9	6.0	5.5	5.7
	37.9	29.8	37.7	38.2	33.1	35.5
	28.6	26.3	28.5	28.7	27.2	27.9
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	44.3	37.9	44.1	44.6	40.4	42.4
	30.8	28.6	30.8	30.9	29.4	30.1
Debt	5.0	4.3	5.0	5.0	4.5	4.7
	25.9	14.2	25.7	26.5	19.0	22.5
	25.4	23.2	25.4	25.5	24.0	24.7
Mean	5.7	5.0	5.6	5.7	5.2	5.4
	34.9	26.1	34.8	35.4	29.7	32.4
	27.7	25.4	27.6	27.8	26.3	27.0

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.2	5.9	6.0	5.5	5.7
	37.9	29.8	37.7	38.2	33.1	35.5
	28.6	26.3	28.5	28.7	27.2	27.9
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	44.3	37.9	44.1	44.6	40.4	42.4
	30.8	28.6	30.8	30.9	29.4	30.1
Debt	5.0	4.3	5.0	5.0	4.5	4.7
	25.9	14.2	25.7	26.5	19.0	22.5
	25.4	23.2	25.4	25.5	24.0	24.7
Mean	5.7	5.0	5.6	5.7	5.2	5.4
	34.9	26.1	34.8	35.4	29.7	32.4
	27.7	25.4	27.6	27.8	26.3	27.0

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.9	29.8	37.7	38.2	33.1	35.5
	28.6	26.3	28.5	28.7	27.2	27.9
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	44.3	37.9	44.1	44.6	40.4	42.4
	30.8	28.6	30.8	30.9	29.4	30.1
Debt	5.0	4.3	5.0	5.0	4.5	4.7
	25.9	14.2	25.7	26.5	19.0	22.5
	25.4	23.2	25.4	25.5	24.0	24.7
Mean	5.7	5.0	5.6	5.7	5.2	5.4
	35.0	26.1	34.8	35.4	29.7	32.4
	27.7	25.4	27.6	27.8	26.3	27.0

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.9	29.8	37.7	38.2	33.1	35.5
	28.6	26.3	28.5	28.7	27.2	27.9
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	44.3	37.9	44.1	44.6	40.4	42.4
	30.8	28.6	30.8	30.9	29.4	30.1
Debt	5.0	4.3	5.0	5.0	4.5	4.7
	25.9	14.2	25.7	26.5	19.0	22.5
	25.4	23.2	25.4	25.5	24.0	24.7
Mean	5.7	5.0	5.6	5.7	5.2	5.4
	35.0	26.1	34.8	35.4	29.7	32.4
	27.7	25.4	27.6	27.8	26.3	27.0

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.2	5.9	6.0	5.5	5.7
earnings	37.9	29.8	37.7	38.2	33.1	35.5
	28.6	26.3	28.5	28.7	27.2	27.9
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	44.3	37.9	44.1	44.6	40.4	42.4
	30.8	28.6	30.8	30.9	29.4	30.1
Debt	5.0	4.3	5.0	5.0	4.5	4.7
	25.9	14.2	25.7	26.5	19.0	22.5
	25.4	23.2	25.4	25.5	24.0	24.7
Mean	5.7	5.0	5.6	5.7	5.2	5.4
	35.0	26.1	34.8	35.4	29.7	32.4
	27.7	25.4	27.6	27.8	26.3	27.0

Portugal

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.7	7.2	9.2	8.0	8.2
earnings	36.1	42.3	30.8	45.4	37.4	38.8
	36.9	39.5	35.0	41.1	37.4	38.0
New equity	7.8	8.7	7.2	9.2	8.0	8.2
	36.1	42.3	30.8	45.4	37.4	38.8
	36.9	39.5	35.0	41.1	37.4	38.0
Debt	3.6	4.5	3.1	5.0	3.8	4.0
	-37.0	-11.1	-62.8	0.0	-30.6	-24.7
	23.8	26.5	22.0	28.1	24.4	24.9
Mean	6.4	7.2	5.8	7.7	6.5	6.7
	21.4	30.6	13.4	35.1	23.5	25.5
	32.3	34.9	30.5	36.5	32.8	33.4

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.7	7.2	9.2	8.0	8.2
earnings	36.1	42.3	30.8	45.4	37.4	38.8
	36.9	39.5	35.0	41.1	37.4	38.0
New equity	7.8	8.7	7.2	9.2	8.0	8.2
	36.1	42.3	30.8	45.4	37.4	38.8
	36.9	39.5	35.0	41.1	37.4	38.0
Debt	3.6	4.5	3.1	5.0	3.8	4.0
	-37.0	-11.1	-62.8	0.0	-30.6	-24.7
	23.8	26.5	22.0	28.1	24.4	24.9
Mean	6.4	7.2	5.8	7.7	6.5	6.7
	21.4	30.6	13.4	35.1	23.5	25.5
	32.3	34.9	30.5	36.5	32.8	33.4

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	8.3	7.0	8.8	7.7	7.9
earnings	34.3	39.9	28.8	43.1	35.2	36.6
	34.9	37.2	33.0	38.7	35.2	35.8
New equity	7.6	8.3	7.0	8.8	7.7	7.9
	34.3	39.9	28.8	43.1	35.2	36.6
	34.9	37.2	33.0	38.7	35.2	35.8
Debt	3.8	4.5	3.2	5.0	3.9	4.1
	-30.9	-10.0	-54.0	0.0	-27.1	-21.7
	22.6	24.9	20.7	26.4	22.9	23.5
Mean	6.3	7.0	5.7	7.5	6.4	6.6
	20.4	28.6	12.3	33.0	21.8	23.9
	30.6	32.9	28.7	34.4	30.9	31.5

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	8.3	7.0	8.8	7.7	7.9
earnings	34.3	39.9	28.8	43.1	35.2	36.6
	34.9	37.2	33.0	38.7	35.2	35.8
New equity	7.6	8.3	7.0	8.8	7.7	7.9
	34.3	39.9	28.8	43.1	35.2	36.6
	34.9	37.2	33.0	38.7	35.2	35.8
Debt	3.8	4.5	3.2	5.0	3.9	4.1
	-30.9	-10.0	-54.0	0.0	-27.1	-21.7
	22.6	24.9	20.7	26.4	22.9	23.5
Mean	6.3	7.0	5.7	7.5	6.4	6.6
	20.4	28.6	12.3	33.0	21.8	23.9
	30.6	32.9	28.7	34.4	30.9	31.5

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	8.0	6.8	8.4	7.5	7.6
earnings	32.6	37.6	26.9	40.7	33.0	34.5
	32.8	34.9	30.9	36.2	33.0	33.6
New equity	7.4	8.0	6.8	8.4	7.5	7.6
	32.6	37.6	26.9	40.7	33.0	34.5
	32.8	34.9	30.9	36.2	33.0	33.6
Debt	4.0	4.6	3.4	5.0	4.0	4.2
	-25.7	-9.0	-46.6	0.0	-23.9	-19.0
	21.3	23.4	19.4	24.8	21.5	22.1
Mean	6.2	6.8	5.6	7.2	6.3	6.4
	19.5	26.6	11.3	30.8	20.2	22.3
	28.8	30.8	26.9	32.2	29.0	29.5

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	8.0	6.8	8.4	7.5	7.6
earnings	30.6	37.6	26.9	40.7	33.0	34.1
	32.1	34.9	30.9	36.2	33.0	33.4
New equity	7.2	8.0	6.8	8.4	7.5	7.6
	30.6	37.6	26.9	40.7	33.0	34.1
	32.1	34.9	30.9	36.2	33.0	33.4
Debt	3.8	4.6	3.4	5.0	4.0	4.2
	-32.6	-9.0	-46.6	0.0	-23.9	-20.2
	20.6	23.4	19.4	24.8	21.5	21.9
Mean	6.0	6.8	5.6	7.2	6.3	6.4
	16.7	26.6	11.3	30.8	20.2	21.7
	28.1	30.8	26.9	32.2	29.0	29.4

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	7.3	6.4	7.6	6.9	7.0
earnings	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
New equity	6.8	7.3	6.4	7.6	6.9	7.0
	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
Debt	4.1	4.7	3.8	5.0	4.3	4.4
	-21.2	-6.8	-32.4	0.0	-17.5	-14.5
	17.5	19.5	16.2	20.6	17.9	18.3
Mean	5.8	6.4	5.5	6.7	6.0	6.1
	14.5	21.9	8.9	25.6	16.3	17.8
	23.7	25.7	22.4	26.8	24.2	24.6

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	7.3	6.4	7.6	6.9	7.0
earnings	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
New equity	6.8	7.3	6.4	7.6	6.9	7.0
	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
Debt	4.1	4.7	3.8	5.0	4.3	4.4
	-21.2	-6.8	-32.4	0.0	-17.5	-14.5
	17.5	19.5	16.2	20.6	17.9	18.3
Mean	5.8	6.4	5.5	6.7	6.0	6.1
	14.5	21.9	8.9	25.6	16.3	17.8
	23.7	25.7	22.4	26.8	24.2	24.6

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	7.3	6.4	7.6	6.9	7.0
earnings	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
New equity	6.8	7.3	6.4	7.6	6.9	7.0
	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
Debt	4.1	4.7	3.8	5.0	4.3	4.4
	-21.2	-6.8	-32.4	0.0	-17.5	-14.5
	17.5	19.5	16.2	20.6	17.9	18.3
Mean	5.8	6.4	5.5	6.7	6.0	6.1
	14.5	21.9	8.9	25.6	16.3	17.8
	23.7	25.7	22.4	26.8	24.2	24.6

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	7.2	6.3	7.5	6.8	6.9
earnings	25.4	30.6	21.2	33.4	26.5	27.7
	26.1	28.0	24.8	29.1	26.5	26.9
New equity	6.7	7.2	6.3	7.5	6.8	6.9
	25.4	30.6	21.2	33.4	26.5	27.7
	26.1	28.0	24.8	29.1	26.5	26.9
Debt	4.2	4.7	3.8	5.0	4.3	4.4
	-19.5	-6.4	-30.4	0.0	-16.5	-13.6
	16.9	18.8	15.6	19.9	17.3	17.7
Mean	5.8	6.3	5.5	6.6	5.9	6.0
	14.1	21.0	8.5	24.6	15.6	17.1
	22.9	24.8	21.6	25.9	23.3	23.7

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	7.2	6.3	7.5	6.8	6.9
earnings	25.4	30.6	21.2	33.4	26.5	27.7
	26.1	28.0	24.8	29.1	26.5	26.9
New equity	6.7	7.2	6.3	7.5	6.8	6.9
	25.4	30.6	21.2	33.4	26.5	27.7
	26.1	28.0	24.8	29.1	26.5	26.9
Debt	4.2	4.7	3.8	5.0	4.3	4.4
	-19.5	-6.4	-30.4	0.0	-16.5	-13.6
	16.9	18.8	15.6	19.9	17.3	17.7
Mean	5.8	6.3	5.5	6.6	5.9	6.0
	14.1	21.0	8.5	24.6	15.6	17.1
	22.9	24.8	21.6	25.9	23.3	23.7

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	7.2	6.3	7.5	6.8	6.9
earnings	25.3	30.6	21.2	33.4	26.5	27.7
	26.1	28.0	24.8	29.1	26.5	26.9
New equity	6.7	7.2	6.3	7.5	6.8	6.9
	25.3	30.6	21.2	33.4	26.5	27.7
	26.1	28.0	24.8	29.1	26.5	26.9
Debt	4.2	4.7	3.8	5.0	4.3	4.4
	-19.5	-6.4	-30.4	0.0	-16.5	-13.6
	16.9	18.8	15.6	19.9	17.3	17.7
Mean	5.8	6.3	5.5	6.6	5.9	6.0
	14.1	21.0	8.5	24.6	15.6	17.1
	22.9	24.8	21.6	25.9	23.3	23.7

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.9	7.5	6.5	7.8	7.4	7.2
	27.5	33.3	23.4	36.3	32.8	30.9
	28.5	30.6	27.2	31.8	30.4	29.7
New equity	6.9	7.5	6.5	7.8	7.4	7.2
	27.5	33.3	23.4	36.3	32.8	30.9
	28.5	30.6	27.2	31.8	30.4	29.7
Debt	4.0	4.7	3.7	5.0	4.6	4.4
	-23.7	-7.3	-35.8	0.0	-8.7	-13.7
	18.4	20.5	17.1	21.8	20.3	19.6
Mean	5.9	6.5	5.5	6.8	6.4	6.2
	15.2	23.1	9.6	27.0	22.5	19.9
	24.9	27.1	23.6	28.3	26.9	26.2

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.9	7.5	6.5	7.8	7.4	7.2
	27.4	33.3	23.4	36.3	32.8	30.9
	28.5	30.6	27.2	31.8	30.4	29.7
New equity	6.9	7.5	6.5	7.8	7.4	7.2
	27.4	33.3	23.4	36.3	32.8	30.9
	28.5	30.6	27.2	31.8	30.4	29.7
Debt	4.0	4.7	3.7	5.0	4.6	4.4
	-23.8	-7.3	-35.8	0.0	-8.7	-13.8
	18.3	20.5	17.1	21.8	20.3	19.6
Mean	5.9	6.5	5.5	6.8	6.4	6.2
	15.1	23.1	9.6	27.0	22.5	19.9
	24.9	27.1	23.6	28.3	26.9	26.2

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.1	7.8	6.7	8.2	7.8	7.5
	29.8	36.0	25.6	39.0	35.5	33.5
	30.9	33.3	29.5	34.6	33.0	32.3
New equity	7.1	7.8	6.7	8.2	7.8	7.5
	29.8	36.0	25.6	39.0	35.5	33.5
	30.9	33.3	29.5	34.6	33.0	32.3
Debt	3.9	4.6	3.5	5.0	4.5	4.3
	-27.7	-8.4	-42.2	0.0	-9.9	-15.8
	19.9	22.3	18.5	23.6	22.1	21.3
Mean	6.0	6.7	5.6	7.1	6.6	6.4
	16.7	25.3	10.6	29.4	24.6	21.9
	27.1	29.4	25.7	30.8	29.2	28.4

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	7.8	6.7	8.2	7.8	7.5
earnings	29.9	36.0	25.6	39.0	35.5	33.5
	30.9	33.3	29.5	34.6	33.0	32.3
New equity	7.1	7.8	6.7	8.2	7.8	7.5
	29.9	36.0	25.6	39.0	35.5	33.5
	30.9	33.3	29.5	34.6	33.0	32.3
Debt	3.9	4.6	3.5	5.0	4.5	4.3
	-27.4	-8.4	-42.2	0.0	-9.9	-15.7
	19.9	22.3	18.5	23.6	22.1	21.3
Mean	6.0	6.7	5.6	7.1	6.6	6.4
	16.8	25.3	10.6	29.4	24.6	21.9
	27.1	29.4	25.7	30.8	29.2	28.4

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	7.8	6.7	8.2	7.8	7.5
earnings	29.8	36.0	25.6	39.0	35.5	33.5
	30.9	33.3	29.5	34.6	33.0	32.3
New equity	7.1	7.8	6.7	8.2	7.8	7.5
	29.8	36.0	25.6	39.0	35.5	33.5
	30.9	33.3	29.5	34.6	33.0	32.3
Debt	3.9	4.6	3.5	5.0	4.5	4.3
	-27.7	-8.4	-42.2	0.0	-9.9	-15.8
	19.9	22.3	18.5	23.6	22.1	21.3
Mean	6.0	6.7	5.6	7.1	6.6	6.4
	16.7	25.3	10.6	29.4	24.6	21.9
	27.1	29.4	25.7	30.8	29.2	28.4

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.6	6.6	7.9	7.5	7.3
earnings	28.2	33.9	23.8	36.8	33.4	31.5
	29.1	31.2	27.6	32.4	30.9	30.2
New equity	7.0	7.6	6.6	7.9	7.5	7.3
	28.2	33.9	23.8	36.8	33.4	31.5
	29.1	31.2	27.6	32.4	30.9	30.2
Debt	4.0	4.6	3.6	5.0	4.6	4.4
	-23.6	-7.5	-37.0	0.0	-8.9	-14.0
	18.8	20.9	17.4	22.1	20.7	20.0
Mean	5.9	6.5	5.5	6.9	6.5	6.3
	15.9	23.6	9.8	27.5	22.9	20.4
	25.4	27.6	24.0	28.8	27.4	26.6

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.5	5.3	6.9	5.8	6.1
earnings	37.5	44.2	32.4	48.0	37.4	40.4
	41.2	42.8	40.1	43.9	41.1	41.8
New equity	8.7	9.4	8.3	9.9	8.7	9.0
	58.8	61.8	56.6	63.6	58.7	60.0
	48.2	49.9	47.2	51.0	48.2	48.9
Debt	3.8	4.5	3.4	5.0	3.8	4.1
	5.9	20.4	-6.0	27.8	5.8	12.4
	36.5	38.2	35.5	39.3	36.5	37.2
Mean	5.4	6.1	5.0	6.6	5.4	5.7
	33.1	40.8	27.2	45.0	33.0	36.4
	40.2	41.9	39.2	43.0	40.2	40.9

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.5	5.3	6.9	5.8	6.1
earnings	37.5	44.2	32.4	48.0	37.4	40.4
	41.2	42.8	40.1	43.9	41.1	41.8
New equity	8.7	9.4	8.3	9.9	8.7	9.0
	58.8	61.8	56.6	63.6	58.7	60.0
	48.2	49.9	47.2	51.0	48.2	48.9
Debt	3.8	4.5	3.4	5.0	3.8	4.1
	5.9	20.4	-6.0	27.8	5.8	12.4
	36.5	38.2	35.5	39.3	36.5	37.2
Mean	5.4	6.1	5.0	6.6	5.4	5.7
	33.1	40.8	27.2	45.0	33.0	36.4
	40.2	41.9	39.2	43.0	40.2	40.9

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.7	7.2	9.2	8.0	8.2
earnings	36.1	42.3	30.8	45.4	37.4	38.8
	36.9	39.5	35.0	41.1	37.4	38.0
New equity	7.8	8.7	7.2	9.2	8.0	8.2
	36.1	42.3	30.8	45.4	37.4	38.8
	36.9	39.5	35.0	41.1	37.4	38.0
Debt	3.6	4.5	3.1	5.0	3.8	4.0
	-37.0	-11.1	-62.8	0.0	-30.6	-24.7
	23.8	26.5	22.0	28.1	24.4	24.9
Mean	6.4	7.2	5.8	7.7	6.5	6.7
	21.4	30.6	13.4	35.1	23.5	25.5
	32.3	34.9	30.5	36.5	32.8	33.4

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.5	5.3	6.9	5.8	6.1
earnings	37.5	44.2	32.4	48.0	37.4	40.4
	41.2	42.8	40.1	43.9	41.1	41.8
New equity	8.7	9.4	8.3	9.9	8.7	9.0
	58.8	61.8	56.6	63.6	58.7	60.0
	48.2	49.9	47.2	51.0	48.2	48.9
Debt	3.8	4.5	3.4	5.0	3.8	4.1
	5.9	20.4	-6.0	27.8	5.8	12.4
	36.5	38.2	35.5	39.3	36.5	37.2
Mean	5.4	6.1	5.0	6.6	5.4	5.7
	33.1	40.8	27.2	45.0	33.0	36.4
	40.2	41.9	39.2	43.0	40.2	40.9

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.5	5.3	6.9	5.8	6.1
earnings	37.5	44.2	32.4	48.0	37.4	40.4
	41.2	42.8	40.1	43.9	41.1	41.8
New equity	8.7	9.4	8.3	9.9	8.7	9.0
	58.8	61.8	56.6	63.6	58.7	60.0
	48.2	49.9	47.2	51.0	48.2	48.9
Debt	3.8	4.5	3.4	5.0	3.8	4.1
	5.9	20.4	-6.0	27.8	5.8	12.4
	36.5	38.2	35.5	39.3	36.5	37.2
Mean	5.4	6.1	5.0	6.6	5.4	5.7
	33.1	40.8	27.2	45.0	33.0	36.4
	40.2	41.9	39.2	43.0	40.2	40.9

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	8.7	7.2	9.2	8.0	8.2
earnings	36.1	42.3	30.8	45.4	37.4	38.8
	36.9	39.5	35.0	41.1	37.4	38.0
New equity	7.8	8.7	7.2	9.2	8.0	8.2
	36.1	42.3	30.8	45.4	37.4	38.8
	36.9	39.5	35.0	41.1	37.4	38.0
Debt	3.6	4.5	3.1	5.0	3.8	4.0
	-37.0	-11.1	-62.8	0.0	-30.6	-24.7
	23.8	26.5	22.0	28.1	24.4	24.9
Mean	6.4	7.2	5.8	7.7	6.5	6.7
	21.4	30.6	13.4	35.1	23.5	25.5
	32.3	34.9	30.5	36.5	32.8	33.4

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	6.2	5.2	6.6	5.6	5.8
earnings	35.9	41.9	30.4	45.6	35.2	38.3
	39.6	41.0	38.5	42.1	39.5	40.1
New equity	8.5	9.1	8.0	9.5	8.4	8.7
	57.5	60.2	55.2	62.0	57.2	58.6
	46.7	48.1	45.6	49.1	46.5	47.2
Debt	4.0	4.6	3.5	5.0	3.9	4.2
	9.5	21.2	-1.7	27.8	8.3	14.3
	35.6	37.0	34.5	38.1	35.4	36.1
Mean	5.3	5.9	4.9	6.3	5.3	5.6
	32.4	39.1	26.3	43.2	31.7	35.1
	38.9	40.3	37.8	41.4	38.8	39.4

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	6.2	5.2	6.6	5.6	5.8
earnings	35.9	41.9	30.4	45.6	35.2	38.3
	39.6	41.0	38.5	42.1	39.5	40.1
New equity	8.5	9.1	8.0	9.5	8.4	8.7
	57.5	60.2	55.2	62.0	57.2	58.6
	46.7	48.1	45.6	49.1	46.5	47.2
Debt	4.0	4.6	3.5	5.0	3.9	4.2
	9.5	21.2	-1.7	27.8	8.3	14.3
	35.6	37.0	34.5	38.1	35.4	36.1
Mean	5.3	5.9	4.9	6.3	5.3	5.6
	32.4	39.1	26.3	43.2	31.7	35.1
	38.9	40.3	37.8	41.4	38.8	39.4

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	8.3	7.0	8.8	7.7	7.9
earnings	34.3	39.9	28.8	43.1	35.2	36.6
	34.9	37.2	33.0	38.7	35.2	35.8
New equity	7.6	8.3	7.0	8.8	7.7	7.9
	34.3	39.9	28.8	43.1	35.2	36.6
	34.9	37.2	33.0	38.7	35.2	35.8
Debt	3.8	4.5	3.2	5.0	3.9	4.1
	-30.9	-10.0	-54.0	0.0	-27.1	-21.7
	22.6	24.9	20.7	26.4	22.9	23.5
Mean	6.3	7.0	5.7	7.5	6.4	6.6
	20.4	28.6	12.3	33.0	21.8	23.9
	30.6	32.9	28.7	34.4	30.9	31.5

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	6.2	5.2	6.6	5.6	5.8
earnings	35.9	41.9	30.4	45.6	35.2	38.3
	39.6	41.0	38.5	42.1	39.5	40.1
New equity	8.5	9.1	8.0	9.5	8.4	8.7
	57.5	60.2	55.2	62.0	57.2	58.6
	46.7	48.1	45.6	49.1	46.5	47.2
Debt	4.0	4.6	3.5	5.0	3.9	4.2
	9.5	21.2	-1.7	27.8	8.3	14.3
	35.6	37.0	34.5	38.1	35.4	36.1
Mean	5.3	5.9	4.9	6.3	5.3	5.6
	32.4	39.1	26.3	43.2	31.7	35.1
	38.9	40.3	37.8	41.4	38.8	39.4

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	6.2	5.2	6.6	5.6	5.8
earnings	35.9	41.9	30.4	45.6	35.2	38.3
	39.6	41.0	38.5	42.1	39.5	40.1
New equity	8.5	9.1	8.0	9.5	8.4	8.7
	57.5	60.2	55.2	62.0	57.2	58.6
	46.7	48.1	45.6	49.1	46.5	47.2
Debt	4.0	4.6	3.5	5.0	3.9	4.2
	9.5	21.2	-1.7	27.8	8.3	14.3
	35.6	37.0	34.5	38.1	35.4	36.1
Mean	5.3	5.9	4.9	6.3	5.3	5.6
	32.4	39.1	26.3	43.2	31.7	35.1
	38.9	40.3	37.8	41.4	38.8	39.4

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	8.3	7.0	8.8	7.7	7.9
earnings	34.3	39.9	28.8	43.1	35.2	36.6
	34.9	37.2	33.0	38.7	35.2	35.8
New equity	7.6	8.3	7.0	8.8	7.7	7.9
	34.3	39.9	28.8	43.1	35.2	36.6
	34.9	37.2	33.0	38.7	35.2	35.8
Debt	3.8	4.5	3.2	5.0	3.9	4.1
	-30.9	-10.0	-54.0	0.0	-27.1	-21.7
	22.6	24.9	20.7	26.4	22.9	23.5
Mean	6.3	7.0	5.7	7.5	6.4	6.6
	20.4	28.6	12.3	33.0	21.8	23.9
	30.6	32.9	28.7	34.4	30.9	31.5

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	6.0	5.0	6.4	5.4	5.6
earnings	34.2	39.5	28.3	43.2	33.0	36.1
	35.6	36.9	34.4	37.9	35.3	36.0
New equity	7.6	8.0	7.1	8.4	7.5	7.7
	52.3	55.2	49.3	57.2	51.7	53.3
	41.2	42.5	40.0	43.6	40.9	41.7
Debt	4.1	4.6	3.7	5.0	4.0	4.3
	12.6	21.9	2.1	27.8	10.6	16.0
	31.9	33.2	30.7	34.3	31.6	32.3
Mean	5.2	5.7	4.8	6.1	5.1	5.4
	30.9	36.7	24.4	40.7	29.5	32.9
	34.9	36.2	33.6	37.2	34.6	35.3

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	6.0	5.0	6.4	5.4	5.6
earnings	34.2	39.5	28.3	43.2	33.0	36.1
	35.6	36.9	34.4	37.9	35.3	36.0
New equity	7.6	8.0	7.1	8.4	7.5	7.7
	52.3	55.2	49.3	57.2	51.7	53.3
	41.2	42.5	40.0	43.6	40.9	41.7
Debt	4.1	4.6	3.7	5.0	4.0	4.3
	12.6	21.9	2.1	27.8	10.6	16.0
	31.9	33.2	30.7	34.3	31.6	32.3
Mean	5.2	5.7	4.8	6.1	5.1	5.4
	30.9	36.7	24.4	40.7	29.5	32.9
	34.9	36.2	33.6	37.2	34.6	35.3

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	8.0	6.8	8.4	7.5	7.6
earnings	32.6	37.6	26.9	40.7	33.0	34.5
	32.8	34.9	30.9	36.2	33.0	33.6
New equity	7.4	8.0	6.8	8.4	7.5	7.6
	32.6	37.6	26.9	40.7	33.0	34.5
	32.8	34.9	30.9	36.2	33.0	33.6
Debt	4.0	4.6	3.4	5.0	4.0	4.2
	-25.7	-9.0	-46.6	0.0	-23.9	-19.0
	21.3	23.4	19.4	24.8	21.5	22.1
Mean	6.2	6.8	5.6	7.2	6.3	6.4
	19.5	26.6	11.3	30.8	20.2	22.3
	28.8	30.8	26.9	32.2	29.0	29.5

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	6.0	5.0	6.4	5.4	5.6
earnings	31.6	39.5	28.3	43.2	33.0	35.6
	35.0	36.9	34.4	37.9	35.3	35.9
New equity	7.4	8.0	7.1	8.4	7.5	7.7
	51.0	55.2	49.3	57.2	51.7	53.0
	40.7	42.5	40.0	43.6	40.9	41.5
Debt	3.9	4.6	3.7	5.0	4.0	4.3
	8.0	21.9	2.1	27.8	10.6	15.1
	31.3	33.2	30.7	34.3	31.6	32.2
Mean	5.0	5.7	4.8	6.1	5.1	5.3
	28.0	36.7	24.4	40.7	29.5	32.4
	34.3	36.2	33.6	37.2	34.6	35.2

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	6.0	5.0	6.4	5.4	5.6
earnings	31.6	39.5	28.3	43.2	33.0	35.6
	35.0	36.9	34.4	37.9	35.3	35.9
New equity	7.4	8.0	7.1	8.4	7.5	7.7
	51.0	55.2	49.3	57.2	51.7	53.0
	40.7	42.5	40.0	43.6	40.9	41.5
Debt	3.9	4.6	3.7	5.0	4.0	4.3
	8.0	21.9	2.1	27.8	10.6	15.1
	31.3	33.2	30.7	34.3	31.6	32.2
Mean	5.0	5.7	4.8	6.1	5.1	5.3
	28.0	36.7	24.4	40.7	29.5	32.4
	34.3	36.2	33.6	37.2	34.6	35.2

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	8.0	6.8	8.4	7.5	7.6
earnings	30.6	37.6	26.9	40.7	33.0	34.1
	32.1	34.9	30.9	36.2	33.0	33.4
New equity	7.2	8.0	6.8	8.4	7.5	7.6
	30.6	37.6	26.9	40.7	33.0	34.1
	32.1	34.9	30.9	36.2	33.0	33.4
Debt	3.8	4.6	3.4	5.0	4.0	4.2
	-32.6	-9.0	-46.6	0.0	-23.9	-20.2
	20.6	23.4	19.4	24.8	21.5	21.9
Mean	6.0	6.8	5.6	7.2	6.3	6.4
	16.7	26.6	11.3	30.8	20.2	21.7
	28.1	30.8	26.9	32.2	29.0	29.4

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.4	4.7	5.7	5.0	5.2
earnings	27.3	33.5	23.3	36.9	27.5	30.1
	30.8	32.2	30.1	33.0	30.8	31.4
New equity	6.9	7.3	6.6	7.6	6.9	7.1
	47.6	50.9	45.6	52.8	47.7	49.0
	36.5	37.8	35.7	38.7	36.5	37.0
Debt	4.2	4.7	4.0	5.0	4.3	4.4
	15.0	23.3	9.5	27.8	15.2	18.7
	28.7	30.0	27.9	30.9	28.7	29.3
Mean	4.9	5.4	4.6	5.7	4.9	5.1
	26.4	32.8	22.4	36.3	26.6	29.2
	30.6	32.0	29.9	32.9	30.7	31.2

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.4	4.7	5.7	5.0	5.2
earnings	27.3	33.5	23.3	36.9	27.5	30.1
	30.8	32.2	30.1	33.0	30.8	31.4
New equity	6.9	7.3	6.6	7.6	6.9	7.1
	47.6	50.9	45.6	52.8	47.7	49.0
	36.5	37.8	35.7	38.7	36.5	37.0
Debt	4.2	4.7	4.0	5.0	4.3	4.4
	15.0	23.3	9.5	27.8	15.2	18.7
	28.7	30.0	27.9	30.9	28.7	29.3
Mean	4.9	5.4	4.6	5.7	4.9	5.1
	26.4	32.8	22.4	36.3	26.6	29.2
	30.6	32.0	29.9	32.9	30.7	31.2

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	7.3	6.4	7.6	6.9	7.0
earnings	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
New equity	6.8	7.3	6.4	7.6	6.9	7.0
	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
Debt	4.1	4.7	3.8	5.0	4.3	4.4
	-21.2	-6.8	-32.4	0.0	-17.5	-14.5
	17.5	19.5	16.2	20.6	17.9	18.3
Mean	5.8	6.4	5.5	6.7	6.0	6.1
	14.5	21.9	8.9	25.6	16.3	17.8
	23.7	25.7	22.4	26.8	24.2	24.6

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.4	4.7	5.7	5.0	5.2
earnings	27.3	33.5	23.3	36.9	27.5	30.1
	30.8	32.2	30.1	33.0	30.8	31.4
New equity	6.9	7.3	6.6	7.6	6.9	7.1
	47.6	50.9	45.6	52.8	47.7	49.0
	36.5	37.8	35.7	38.7	36.5	37.0
Debt	4.2	4.7	4.0	5.0	4.3	4.4
	15.0	23.3	9.5	27.8	15.2	18.7
	28.7	30.0	27.9	30.9	28.7	29.3
Mean	4.9	5.4	4.6	5.7	4.9	5.1
	26.4	32.8	22.4	36.3	26.6	29.2
	30.6	32.0	29.9	32.9	30.7	31.2

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.4	4.7	5.7	5.0	5.2
earnings	27.3	33.5	23.3	36.9	27.5	30.1
	30.8	32.2	30.1	33.0	30.8	31.4
New equity	6.9	7.3	6.6	7.6	6.9	7.1
	47.6	50.9	45.6	52.8	47.7	49.0
	36.5	37.8	35.7	38.7	36.5	37.0
Debt	4.2	4.7	4.0	5.0	4.3	4.4
	15.0	23.3	9.5	27.8	15.2	18.7
	28.7	30.0	27.9	30.9	28.7	29.3
Mean	4.9	5.4	4.6	5.7	4.9	5.1
	26.4	32.8	22.4	36.3	26.6	29.2
	30.6	32.0	29.9	32.9	30.7	31.2

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	7.3	6.4	7.6	6.9	7.0
earnings	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
New equity	6.8	7.3	6.4	7.6	6.9	7.0
	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
Debt	4.1	4.7	3.8	5.0	4.3	4.4
	-21.2	-6.8	-32.4	0.0	-17.5	-14.5
	17.5	19.5	16.2	20.6	17.9	18.3
Mean	5.8	6.4	5.5	6.7	6.0	6.1
	14.5	21.9	8.9	25.6	16.3	17.8
	23.7	25.7	22.4	26.8	24.2	24.6

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.4	4.7	5.7	5.0	5.2
earnings	27.3	33.5	23.3	36.9	27.5	30.1
	30.8	32.2	30.1	33.0	30.8	31.4
New equity	6.9	7.3	6.6	7.6	6.9	7.1
	47.6	50.9	45.6	52.8	47.7	49.0
	36.5	37.8	35.7	38.7	36.5	37.0
Debt	4.2	4.7	4.0	5.0	4.3	4.4
	15.0	23.3	9.5	27.8	15.2	18.7
	28.7	30.0	27.9	30.9	28.7	29.3
Mean	4.9	5.4	4.6	5.7	4.9	5.1
	26.4	32.8	22.4	36.3	26.6	29.2
	30.6	32.0	29.9	32.9	30.7	31.2

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.4	4.7	5.7	5.0	5.2
earnings	27.3	33.5	23.3	36.9	27.5	30.1
	30.8	32.2	30.1	33.0	30.8	31.4
New equity	6.9	7.3	6.6	7.6	6.9	7.1
	47.6	50.9	45.6	52.8	47.7	49.0
	36.5	37.8	35.7	38.7	36.5	37.0
Debt	4.2	4.7	4.0	5.0	4.3	4.4
	15.0	23.3	9.5	27.8	15.2	18.7
	28.7	30.0	27.9	30.9	28.7	29.3
Mean	4.9	5.4	4.6	5.7	4.9	5.1
	26.4	32.8	22.4	36.3	26.6	29.2
	30.6	32.0	29.9	32.9	30.7	31.2

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	7.3	6.4	7.6	6.9	7.0
earnings	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
New equity	6.8	7.3	6.4	7.6	6.9	7.0
	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
Debt	4.1	4.7	3.8	5.0	4.3	4.4
	-21.2	-6.8	-32.4	0.0	-17.5	-14.5
	17.5	19.5	16.2	20.6	17.9	18.3
Mean	5.8	6.4	5.5	6.7	6.0	6.1
	14.5	21.9	8.9	25.6	16.3	17.8
	23.7	25.7	22.4	26.8	24.2	24.6

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	5.3	4.7	5.6	4.9	5.1
earnings	26.5	32.4	22.4	35.8	26.5	29.0
	30.0	31.3	29.3	32.1	30.0	30.6
New equity	6.8	7.2	6.5	7.5	6.8	7.0
	47.0	50.1	44.9	52.0	47.0	48.3
	35.7	36.9	34.9	37.8	35.7	36.2
Debt	4.3	4.7	4.0	5.0	4.3	4.5
	16.0	23.6	10.6	27.8	16.0	19.3
	28.2	29.5	27.4	30.3	28.2	28.7
Mean	4.9	5.3	4.6	5.6	4.9	5.1
	26.1	32.0	22.0	35.5	26.1	28.7
	30.0	31.2	29.2	32.1	30.0	30.5

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	5.3	4.7	5.6	4.9	5.1
earnings	26.5	32.4	22.4	35.8	26.5	29.0
	30.0	31.3	29.3	32.1	30.0	30.6
New equity	6.8	7.2	6.5	7.5	6.8	7.0
	47.0	50.1	44.9	52.0	47.0	48.3
	35.7	36.9	34.9	37.8	35.7	36.2
Debt	4.3	4.7	4.0	5.0	4.3	4.5
	16.0	23.6	10.6	27.8	16.0	19.3
	28.2	29.5	27.4	30.3	28.2	28.7
Mean	4.9	5.3	4.6	5.6	4.9	5.1
	26.1	32.0	22.0	35.5	26.1	28.7
	30.0	31.2	29.2	32.1	30.0	30.5

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	7.2	6.3	7.5	6.8	6.9
earnings	25.4	30.6	21.2	33.4	26.5	27.7
	26.1	28.0	24.8	29.1	26.5	26.9
New equity	6.7	7.2	6.3	7.5	6.8	6.9
	25.4	30.6	21.2	33.4	26.5	27.7
	26.1	28.0	24.8	29.1	26.5	26.9
Debt	4.2	4.7	3.8	5.0	4.3	4.4
	-19.5	-6.4	-30.4	0.0	-16.5	-13.6
	16.9	18.8	15.6	19.9	17.3	17.7
Mean	5.8	6.3	5.5	6.6	5.9	6.0
	14.1	21.0	8.5	24.6	15.6	17.1
	22.9	24.8	21.6	25.9	23.3	23.7

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	5.3	4.7	5.6	4.9	5.1
earnings	26.5	32.4	22.4	35.8	26.5	29.0
	30.0	31.3	29.3	32.1	30.0	30.6
New equity	6.8	7.2	6.5	7.5	6.8	7.0
	47.0	50.1	44.9	52.0	47.0	48.3
	35.7	36.9	34.9	37.8	35.7	36.2
Debt	4.3	4.7	4.0	5.0	4.3	4.5
	16.0	23.6	10.6	27.8	16.0	19.3
	28.2	29.5	27.4	30.3	28.2	28.7
Mean	4.9	5.3	4.6	5.6	4.9	5.1
	26.1	32.0	22.0	35.5	26.1	28.7
	30.0	31.2	29.2	32.1	30.0	30.5

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	5.3	4.7	5.6	4.9	5.1
earnings	26.5	32.4	22.4	35.8	26.5	29.0
	30.0	31.3	29.3	32.1	30.0	30.6
New equity	6.8	7.2	6.5	7.5	6.8	7.0
	47.0	50.1	44.9	52.0	47.0	48.3
	35.7	36.9	34.9	37.8	35.7	36.2
Debt	4.3	4.7	4.0	5.0	4.3	4.5
	16.0	23.6	10.6	27.8	16.0	19.3
	28.2	29.5	27.4	30.3	28.2	28.7
Mean	4.9	5.3	4.6	5.6	4.9	5.1
	26.1	32.0	22.0	35.5	26.1	28.7
	30.0	31.2	29.2	32.1	30.0	30.5

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	7.2	6.3	7.5	6.8	6.9
earnings	25.4	30.6	21.2	33.4	26.5	27.7
	26.1	28.0	24.8	29.1	26.5	26.9
New equity	6.7	7.2	6.3	7.5	6.8	6.9
	25.4	30.6	21.2	33.4	26.5	27.7
	26.1	28.0	24.8	29.1	26.5	26.9
Debt	4.2	4.7	3.8	5.0	4.3	4.4
	-19.5	-6.4	-30.4	0.0	-16.5	-13.6
	16.9	18.8	15.6	19.9	17.3	17.7
Mean	5.8	6.3	5.5	6.6	5.9	6.0
	14.1	21.0	8.5	24.6	15.6	17.1
	22.9	24.8	21.6	25.9	23.3	23.7

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	5.3	4.7	5.6	4.9	5.1
earnings	26.5	32.4	22.4	35.8	26.5	29.0
	30.0	31.3	29.3	32.1	30.0	30.6
New equity	6.8	7.2	6.5	7.5	6.8	7.0
	47.0	50.1	44.9	52.0	47.0	48.3
	35.7	36.9	34.9	37.8	35.7	36.2
Debt	4.3	4.7	4.0	5.0	4.3	4.5
	16.0	23.6	10.6	27.8	16.0	19.3
	28.2	29.5	27.4	30.3	28.2	28.7
Mean	4.9	5.3	4.6	5.6	4.9	5.1
	26.1	32.0	22.0	35.5	26.1	28.7
	30.0	31.2	29.2	32.1	30.0	30.5

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	5.3	4.7	5.6	4.9	5.1
earnings	26.5	32.4	22.4	35.8	26.5	29.0
	30.0	31.3	29.3	32.1	30.0	30.6
New equity	6.8	7.2	6.5	7.5	6.8	7.0
	47.0	50.1	44.9	52.0	47.0	48.3
	35.7	36.9	34.9	37.8	35.7	36.2
Debt	4.3	4.7	4.0	5.0	4.3	4.5
	16.0	23.6	10.6	27.8	16.0	19.3
	28.2	29.5	27.4	30.3	28.2	28.7
Mean	4.9	5.3	4.6	5.6	4.9	5.1
	26.1	32.0	22.0	35.5	26.1	28.7
	30.0	31.2	29.2	32.1	30.0	30.5

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	7.2	6.3	7.5	6.8	6.9
earnings	25.3	30.6	21.2	33.4	26.5	27.7
	26.1	28.0	24.8	29.1	26.5	26.9
New equity	6.7	7.2	6.3	7.5	6.8	6.9
	25.3	30.6	21.2	33.4	26.5	27.7
	26.1	28.0	24.8	29.1	26.5	26.9
Debt	4.2	4.7	3.8	5.0	4.3	4.4
	-19.5	-6.4	-30.4	0.0	-16.5	-13.6
	16.9	18.8	15.6	19.9	17.3	17.7
Mean	5.8	6.3	5.5	6.6	5.9	6.0
	14.1	21.0	8.5	24.6	15.6	17.1
	22.9	24.8	21.6	25.9	23.3	23.7

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	5.6	4.8	5.9	5.5	5.4
earnings	28.6	35.2	24.7	38.7	34.2	32.6
	32.0	33.5	31.2	34.4	33.2	32.8
New equity	7.0	7.5	6.8	7.8	7.4	7.3
	48.6	52.1	46.6	54.0	51.5	50.7
	37.6	39.1	36.9	40.0	38.9	38.5
Debt	4.2	4.7	3.9	5.0	4.6	4.5
	13.5	22.9	7.7	27.8	21.6	19.3
	29.4	30.9	28.7	31.8	30.7	30.3
Mean	4.9	5.5	4.7	5.8	5.4	5.2
	27.0	33.8	22.9	37.5	32.8	31.2
	31.7	33.1	30.9	34.0	32.9	32.5

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	5.6	4.8	5.9	5.5	5.4
earnings	28.6	35.2	24.7	38.7	34.2	32.6
	32.0	33.5	31.2	34.4	33.2	32.8
New equity	7.0	7.5	6.8	7.8	7.4	7.3
	48.6	52.1	46.6	54.0	51.5	50.7
	37.6	39.1	36.9	40.0	38.9	38.5
Debt	4.2	4.7	3.9	5.0	4.6	4.5
	13.5	22.9	7.7	27.8	21.6	19.3
	29.4	30.9	28.7	31.8	30.7	30.3
Mean	4.9	5.5	4.7	5.8	5.4	5.2
	27.0	33.8	22.9	37.5	32.8	31.2
	31.7	33.1	30.9	34.0	32.9	32.5

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.5	6.5	7.8	7.4	7.2
earnings	27.5	33.3	23.4	36.3	32.8	30.9
	28.5	30.6	27.2	31.8	30.4	29.7
New equity	6.9	7.5	6.5	7.8	7.4	7.2
	27.5	33.3	23.4	36.3	32.8	30.9
	28.5	30.6	27.2	31.8	30.4	29.7
Debt	4.0	4.7	3.7	5.0	4.6	4.4
	-23.7	-7.3	-35.8	0.0	-8.7	-13.7
	18.4	20.5	17.1	21.8	20.3	19.6
Mean	5.9	6.5	5.5	6.8	6.4	6.2
	15.2	23.1	9.6	27.0	22.5	19.9
	24.9	27.1	23.6	28.3	26.9	26.2

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.5	5.7	6.9	6.5	6.3
earnings	41.3	46.4	38.1	49.0	45.8	44.4
	35.6	37.2	34.8	38.2	37.0	36.6
New equity	6.9	7.5	6.6	7.8	7.4	7.3
	49.6	53.4	47.2	55.3	52.9	51.8
	38.4	40.0	37.5	40.9	39.8	39.3
Debt	4.1	4.7	3.8	5.0	4.6	4.4
	14.5	24.9	7.6	29.9	23.8	20.9
	30.4	32.0	29.5	32.9	31.8	31.3
Mean	5.4	6.0	5.1	6.3	5.9	5.7
	35.3	41.4	31.4	44.5	40.7	39.0
	34.1	35.7	33.2	36.6	35.5	35.0

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.5	5.7	6.9	6.5	6.3
earnings	41.3	46.4	38.1	49.0	45.8	44.4
	35.6	37.2	34.8	38.2	37.0	36.6
New equity	6.9	7.5	6.6	7.8	7.4	7.3
	49.6	53.4	47.2	55.3	52.9	51.8
	38.4	40.0	37.5	40.9	39.8	39.3
Debt	4.1	4.7	3.8	5.0	4.6	4.4
	14.5	24.9	7.6	29.9	23.8	20.9
	30.4	32.0	29.5	32.9	31.8	31.3
Mean	5.4	6.0	5.1	6.3	5.9	5.7
	35.3	41.4	31.4	44.5	40.7	39.0
	34.1	35.7	33.2	36.6	35.5	35.0

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	7.5	6.5	7.8	7.4	7.2
earnings	27.4	33.3	23.4	36.3	32.8	30.9
	28.5	30.6	27.2	31.8	30.4	29.7
New equity	6.9	7.5	6.5	7.8	7.4	7.2
	27.4	33.3	23.4	36.3	32.8	30.9
	28.5	30.6	27.2	31.8	30.4	29.7
Debt	4.0	4.7	3.7	5.0	4.6	4.4
	-23.8	-7.3	-35.8	0.0	-8.7	-13.8
	18.3	20.5	17.1	21.8	20.3	19.6
Mean	5.9	6.5	5.5	6.8	6.4	6.2
	15.1	23.1	9.6	27.0	22.5	19.9
	24.9	27.1	23.6	28.3	26.9	26.2

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.8	5.8	7.1	6.7	6.5
earnings	46.9	51.9	43.7	54.4	51.3	49.9
	38.9	40.6	38.0	41.5	40.4	39.9
New equity	7.1	7.8	6.8	8.1	7.7	7.5
	54.2	58.0	51.9	59.9	57.6	56.5
	41.5	43.1	40.6	44.1	42.9	42.4
Debt	4.0	4.6	3.6	5.0	4.5	4.4
	18.2	29.5	10.6	34.8	28.3	25.3
	33.3	35.0	32.4	35.9	34.8	34.3
Mean	5.5	6.1	5.1	6.5	6.0	5.9
	40.5	46.7	36.6	49.8	46.1	44.3
	37.2	38.9	36.3	39.8	38.7	38.2

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.8	5.8	7.1	6.7	6.5
earnings	46.9	51.9	43.7	54.4	51.3	49.9
	38.9	40.6	38.0	41.5	40.4	39.9
New equity	7.1	7.8	6.8	8.1	7.7	7.5
	54.2	58.0	51.9	59.9	57.6	56.5
	41.5	43.1	40.6	44.1	42.9	42.4
Debt	4.0	4.6	3.6	5.0	4.5	4.4
	18.2	29.5	10.6	34.8	28.3	25.3
	33.3	35.0	32.4	35.9	34.8	34.3
Mean	5.5	6.1	5.1	6.5	6.0	5.9
	40.5	46.7	36.6	49.8	46.1	44.3
	37.2	38.9	36.3	39.8	38.7	38.2

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	7.8	6.7	8.2	7.8	7.5
earnings	29.8	36.0	25.6	39.0	35.5	33.5
	30.9	33.3	29.5	34.6	33.0	32.3
New equity	7.1	7.8	6.7	8.2	7.8	7.5
	29.8	36.0	25.6	39.0	35.5	33.5
	30.9	33.3	29.5	34.6	33.0	32.3
Debt	3.9	4.6	3.5	5.0	4.5	4.3
	-27.7	-8.4	-42.2	0.0	-9.9	-15.8
	19.9	22.3	18.5	23.6	22.1	21.3
Mean	6.0	6.7	5.6	7.1	6.6	6.4
	16.7	25.3	10.6	29.4	24.6	21.9
	27.1	29.4	25.7	30.8	29.2	28.4

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.6	5.7	7.0	6.6	6.4
earnings	49.4	54.1	46.3	56.5	53.6	52.2
	40.0	41.6	39.1	42.5	41.4	40.9
New equity	7.1	7.7	6.8	8.1	7.7	7.5
	57.2	60.6	55.0	62.4	60.2	59.3
	42.8	44.3	41.9	45.2	44.1	43.7
Debt	4.0	4.6	3.7	5.0	4.5	4.4
	23.7	34.1	16.7	39.0	32.9	30.2
	34.9	36.5	34.1	37.4	36.3	35.8
Mean	5.4	6.1	5.1	6.4	6.0	5.8
	43.8	49.6	40.0	52.5	48.9	47.3
	38.5	40.1	37.6	41.0	39.9	39.4

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.6	5.7	7.0	6.6	6.4
earnings	49.4	54.1	46.3	56.5	53.6	52.2
	40.0	41.6	39.1	42.5	41.4	40.9
New equity	7.1	7.7	6.8	8.1	7.7	7.5
	57.2	60.6	55.0	62.4	60.2	59.3
	42.8	44.3	41.9	45.2	44.1	43.7
Debt	4.0	4.6	3.7	5.0	4.5	4.4
	23.7	34.1	16.7	39.0	32.9	30.2
	34.9	36.5	34.1	37.4	36.3	35.8
Mean	5.4	6.1	5.1	6.4	6.0	5.8
	43.8	49.6	40.0	52.5	48.9	47.3
	38.5	40.1	37.6	41.0	39.9	39.4

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	7.8	6.7	8.2	7.8	7.5
earnings	29.9	36.0	25.6	39.0	35.5	33.5
	30.9	33.3	29.5	34.6	33.0	32.3
New equity	7.1	7.8	6.7	8.2	7.8	7.5
	29.9	36.0	25.6	39.0	35.5	33.5
	30.9	33.3	29.5	34.6	33.0	32.3
Debt	3.9	4.6	3.5	5.0	4.5	4.3
	-27.4	-8.4	-42.2	0.0	-9.9	-15.7
	19.9	22.3	18.5	23.6	22.1	21.3
Mean	6.0	6.7	5.6	7.1	6.6	6.4
	16.8	25.3	10.6	29.4	24.6	21.9
	27.1	29.4	25.7	30.8	29.2	28.4

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.6	5.7	7.0	6.6	6.4
earnings	49.3	54.1	46.3	56.5	53.6	52.2
	40.0	41.6	39.1	42.5	41.4	40.9
New equity	7.1	7.7	6.8	8.1	7.7	7.5
	57.2	60.6	55.0	62.4	60.2	59.3
	42.7	44.3	41.9	45.2	44.1	43.7
Debt	4.0	4.6	3.7	5.0	4.5	4.4
	23.6	34.1	16.7	39.0	32.9	30.1
	34.9	36.5	34.1	37.4	36.3	35.8
Mean	5.4	6.1	5.1	6.4	6.0	5.8
	43.7	49.6	40.0	52.5	48.9	47.3
	38.5	40.1	37.6	41.0	39.9	39.4

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.6	5.7	7.0	6.6	6.4
earnings	49.3	54.1	46.3	56.5	53.6	52.2
	40.0	41.6	39.1	42.5	41.4	40.9
New equity	7.1	7.7	6.8	8.1	7.7	7.5
	57.2	60.6	55.0	62.4	60.2	59.3
	42.7	44.3	41.9	45.2	44.1	43.7
Debt	4.0	4.6	3.7	5.0	4.5	4.4
	23.6	34.1	16.7	39.0	32.9	30.1
	34.9	36.5	34.1	37.4	36.3	35.8
Mean	5.4	6.1	5.1	6.4	6.0	5.8
	43.7	49.6	40.0	52.5	48.9	47.3
	38.5	40.1	37.6	41.0	39.9	39.4

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	7.8	6.7	8.2	7.8	7.5
earnings	29.8	36.0	25.6	39.0	35.5	33.5
	30.9	33.3	29.5	34.6	33.0	32.3
New equity	7.1	7.8	6.7	8.2	7.8	7.5
	29.8	36.0	25.6	39.0	35.5	33.5
	30.9	33.3	29.5	34.6	33.0	32.3
Debt	3.9	4.6	3.5	5.0	4.5	4.3
	-27.7	-8.4	-42.2	0.0	-9.9	-15.8
	19.9	22.3	18.5	23.6	22.1	21.3
Mean	6.0	6.7	5.6	7.1	6.6	6.4
	16.7	25.3	10.6	29.4	24.6	21.9
	27.1	29.4	25.7	30.8	29.2	28.4

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	6.4	5.5	6.8	6.4	6.2
earnings	48.2	52.5	45.0	54.9	52.0	50.8
	38.6	40.0	37.7	40.9	39.8	39.4
New equity	7.0	7.5	6.6	7.8	7.4	7.3
	56.1	59.3	53.9	61.1	58.9	58.0
	41.4	42.8	40.5	43.6	42.6	42.2
Debt	4.1	4.7	3.8	5.0	4.6	4.4
	25.9	34.6	19.3	39.0	33.5	31.1
	34.0	35.5	33.2	36.3	35.3	34.9
Mean	5.4	5.9	5.0	6.3	5.8	5.7
	43.2	48.4	39.4	51.2	47.8	46.3
	37.3	38.7	36.4	39.6	38.5	38.1

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	6.4	5.5	6.8	6.4	6.2
earnings	48.2	52.5	45.0	54.9	52.0	50.8
	38.6	40.0	37.7	40.9	39.8	39.4
New equity	7.0	7.5	6.6	7.8	7.4	7.3
	56.1	59.3	53.9	61.1	58.9	58.0
	41.4	42.8	40.5	43.6	42.6	42.2
Debt	4.1	4.7	3.8	5.0	4.6	4.4
	25.9	34.6	19.3	39.0	33.5	31.1
	34.0	35.5	33.2	36.3	35.3	34.9
Mean	5.4	5.9	5.0	6.3	5.8	5.7
	43.2	48.4	39.4	51.2	47.8	46.3
	37.3	38.7	36.4	39.6	38.5	38.1

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.6	6.6	7.9	7.5	7.3
earnings	28.2	33.9	23.8	36.8	33.4	31.5
	29.1	31.2	27.6	32.4	30.9	30.2
New equity	7.0	7.6	6.6	7.9	7.5	7.3
	28.2	33.9	23.8	36.8	33.4	31.5
	29.1	31.2	27.6	32.4	30.9	30.2
Debt	4.0	4.6	3.6	5.0	4.6	4.4
	-23.6	-7.5	-37.0	0.0	-8.9	-14.0
	18.8	20.9	17.4	22.1	20.7	20.0
Mean	5.9	6.5	5.5	6.9	6.5	6.3
	15.9	23.6	9.8	27.5	22.9	20.4
	25.4	27.6	24.0	28.8	27.4	26.6

Romania

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	7.5	7.3	9.3	8.1	8.3
earnings	45.9	32.9	31.1	46.0	38.0	39.4
	41.7	36.1	35.5	41.7	38.0	38.6
New equity	9.2	7.5	7.3	9.3	8.1	8.3
	45.9	32.9	31.1	46.0	38.0	39.4
	41.7	36.1	35.5	41.7	38.0	38.6
Debt	4.9	3.2	3.0	5.0	3.8	4.0
	-1.1	-57.0	-67.4	0.0	-31.6	-25.5
	28.3	22.9	22.3	28.5	24.8	25.3
Mean	7.7	6.0	5.8	7.8	6.6	6.8
	35.4	16.1	13.2	35.7	23.9	26.0
	37.0	31.5	30.9	37.1	33.4	34.0

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.9	7.5	7.3	9.3	8.1	8.4
earnings	49.6	32.9	31.1	46.0	38.0	40.4
	43.8	36.1	35.5	41.7	38.0	39.0
New equity	9.9	7.5	7.3	9.3	8.1	8.4
	49.6	32.9	31.1	46.0	38.0	40.4
	43.8	36.1	35.5	41.7	38.0	39.0
Debt	5.6	3.2	3.0	5.0	3.8	4.1
	11.1	-57.0	-67.4	0.0	-31.6	-21.4
	30.4	22.9	22.3	28.5	24.8	25.8
Mean	8.4	6.0	5.8	7.8	6.6	6.9
	40.6	16.1	13.2	35.7	23.9	27.5
	39.1	31.5	30.9	37.1	33.4	34.4

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.3	6.2	7.3	6.7	6.9
earnings	35.5	21.1	19.7	31.7	25.0	27.1
	29.1	23.8	23.3	27.5	25.0	25.7
New equity	7.8	6.3	6.2	7.3	6.7	6.9
	35.5	21.1	19.7	31.7	25.0	27.1
	29.1	23.8	23.3	27.5	25.0	25.7
Debt	5.4	4.0	3.9	5.0	4.3	4.5
	7.7	-24.6	-28.0	0.0	-15.0	-10.2
	20.3	15.0	14.6	18.8	16.3	17.0
Mean	6.9	5.5	5.4	6.5	5.9	6.0
	27.9	9.4	7.6	23.2	14.6	17.3
	26.0	20.7	20.3	24.4	22.0	22.7

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.3	6.2	7.3	6.7	6.9
earnings	35.5	21.1	19.7	31.7	25.0	27.1
	29.1	23.8	23.3	27.5	25.0	25.7
New equity	7.8	6.3	6.2	7.3	6.7	6.9
	35.5	21.1	19.7	31.7	25.0	27.1
	29.1	23.8	23.3	27.5	25.0	25.7
Debt	5.4	4.0	3.9	5.0	4.3	4.5
	7.7	-24.6	-28.0	0.0	-15.0	-10.2
	20.3	15.0	14.6	18.8	16.3	17.0
Mean	6.9	5.5	5.4	6.5	5.9	6.0
	27.9	9.4	7.6	23.2	14.6	17.3
	26.0	20.7	20.3	24.4	22.0	22.7

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	6.3	6.2	7.3	6.7	6.9
earnings	37.6	21.1	19.7	31.7	25.0	27.7
	30.1	23.8	23.3	27.5	25.0	25.9
New equity	8.0	6.3	6.2	7.3	6.7	6.9
	37.6	21.1	19.7	31.7	25.0	27.7
	30.1	23.8	23.3	27.5	25.0	25.9
Debt	5.7	4.0	3.9	5.0	4.3	4.6
	11.9	-24.6	-28.0	0.0	-15.0	-9.0
	21.3	15.0	14.6	18.8	16.3	17.2
Mean	7.2	5.5	5.4	6.5	5.9	6.1
	30.5	9.4	7.6	23.2	14.6	18.0
	27.0	20.7	20.3	24.4	22.0	22.9

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.3	6.2	7.3	6.7	6.9
earnings	35.5	21.1	19.7	31.7	25.0	27.1
	29.1	23.8	23.3	27.5	25.0	25.7
New equity	7.8	6.3	6.2	7.3	6.7	6.9
	35.5	21.1	19.7	31.7	25.0	27.1
	29.1	23.8	23.3	27.5	25.0	25.7
Debt	5.4	4.0	3.9	5.0	4.3	4.5
	7.7	-24.6	-28.0	0.0	-15.0	-10.2
	20.3	15.0	14.6	18.8	16.3	17.0
Mean	6.9	5.5	5.4	6.5	5.9	6.0
	27.9	9.4	7.6	23.2	14.6	17.3
	26.0	20.7	20.3	24.4	22.0	22.7

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	6.3	6.2	7.3	6.7	6.8
earnings	32.6	21.1	19.7	31.7	25.0	26.4
	27.8	23.8	23.3	27.5	25.0	25.5
New equity	7.4	6.3	6.2	7.3	6.7	6.8
	32.6	21.1	19.7	31.7	25.0	26.4
	27.8	23.8	23.3	27.5	25.0	25.5
Debt	5.1	4.0	3.9	5.0	4.3	4.5
	1.8	-24.6	-28.0	0.0	-15.0	-11.8
	19.1	15.0	14.6	18.8	16.3	16.8
Mean	6.6	5.5	5.4	6.5	5.9	6.0
	24.3	9.4	7.6	23.2	14.6	16.4
	24.8	20.7	20.3	24.4	22.0	22.4

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	5.8	5.7	6.3	6.0	6.1
earnings	26.7	13.2	12.3	21.0	16.0	18.2
	19.7	15.2	14.9	17.6	16.0	16.7
New equity	6.8	5.8	5.7	6.3	6.0	6.1
	26.7	13.2	12.3	21.0	16.0	18.2
	19.7	15.2	14.9	17.6	16.0	16.7
Debt	5.5	4.4	4.4	5.0	4.6	4.8
	8.9	-12.7	-14.3	0.0	-8.1	-4.5
	14.0	9.6	9.4	12.0	10.4	11.1
Mean	6.4	5.3	5.2	5.9	5.5	5.6
	21.3	5.6	4.5	14.7	8.9	11.5
	17.7	13.3	13.0	15.6	14.1	14.7

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	5.8	5.7	6.3	6.0	6.1
earnings	26.7	13.2	12.3	21.0	16.0	18.2
	19.7	15.2	14.9	17.6	16.0	16.7
New equity	6.8	5.8	5.7	6.3	6.0	6.1
	26.7	13.2	12.3	21.0	16.0	18.2
	19.7	15.2	14.9	17.6	16.0	16.7
Debt	5.5	4.4	4.4	5.0	4.6	4.8
	8.9	-12.7	-14.3	0.0	-8.1	-4.5
	14.0	9.6	9.4	12.0	10.4	11.1
Mean	6.4	5.3	5.2	5.9	5.5	5.6
	21.3	5.6	4.5	14.7	8.9	11.5
	17.7	13.3	13.0	15.6	14.1	14.7

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	5.8	5.7	6.3	6.0	6.1
earnings	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
New equity	7.0	5.8	5.7	6.3	6.0	6.1
	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
Debt	5.6	4.4	4.4	5.0	4.6	4.8
	11.0	-12.7	-14.3	0.0	-8.1	-3.9
	14.6	9.6	9.4	12.0	10.4	11.2
Mean	6.5	5.3	5.2	5.9	5.5	5.7
	22.9	5.6	4.5	14.7	8.9	11.9
	18.2	13.3	13.0	15.6	14.1	14.8

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	5.8	5.7	6.3	6.0	6.1
earnings	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
New equity	7.0	5.8	5.7	6.3	6.0	6.1
	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
Debt	5.6	4.4	4.4	5.0	4.6	4.8
	11.0	-12.7	-14.3	0.0	-8.1	-3.9
	14.6	9.6	9.4	12.0	10.4	11.2
Mean	6.5	5.3	5.2	5.9	5.5	5.7
	22.9	5.6	4.5	14.7	8.9	11.9
	18.2	13.3	13.0	15.6	14.1	14.8

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	5.8	5.7	6.3	6.0	6.1
earnings	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
New equity	7.0	5.8	5.7	6.3	6.0	6.1
	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
Debt	5.6	4.4	4.4	5.0	4.6	4.8
	11.0	-12.7	-14.3	0.0	-8.1	-3.9
	14.6	9.6	9.4	12.0	10.4	11.2
Mean	6.5	5.3	5.2	5.9	5.5	5.7
	22.9	5.6	4.5	14.7	8.9	11.9
	18.2	13.3	13.0	15.6	14.1	14.8

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	5.8	5.7	6.3	6.0	6.1
earnings	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
New equity	7.0	5.8	5.7	6.3	6.0	6.1
	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
Debt	5.6	4.4	4.4	5.0	4.6	4.8
	11.0	-12.7	-14.3	0.0	-8.1	-3.9
	14.6	9.6	9.4	12.0	10.4	11.2
Mean	6.5	5.3	5.2	5.9	5.5	5.7
	22.9	5.6	4.5	14.7	8.9	11.9
	18.2	13.3	13.0	15.6	14.1	14.8

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	5.8	5.7	6.3	6.0	6.1
earnings	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
New equity	7.0	5.8	5.7	6.3	6.0	6.1
	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
Debt	5.6	4.4	4.4	5.0	4.6	4.8
	11.0	-12.7	-14.3	0.0	-8.1	-3.9
	14.6	9.6	9.4	12.0	10.4	11.2
Mean	6.5	5.3	5.2	5.9	5.5	5.7
	22.9	5.6	4.5	14.7	8.9	11.9
	18.2	13.3	13.0	15.6	14.1	14.8

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	5.8	5.7	6.3	6.0	6.1
earnings	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
New equity	7.0	5.8	5.7	6.3	6.0	6.1
	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
Debt	5.6	4.4	4.4	5.0	4.6	4.8
	11.0	-12.7	-14.3	0.0	-8.1	-3.9
	14.6	9.6	9.4	12.0	10.4	11.2
Mean	6.5	5.3	5.2	5.9	5.5	5.7
	22.9	5.6	4.5	14.7	8.9	11.9
	18.2	13.3	13.0	15.6	14.1	14.8

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	5.8	5.7	6.3	6.0	6.1
	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
New equity	7.0	5.8	5.7	6.3	6.0	6.1
	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
Debt	5.6	4.4	4.4	5.0	4.6	4.8
	11.0	-12.7	-14.3	0.0	-8.1	-3.9
	14.6	9.6	9.4	12.0	10.4	11.2
Mean	6.5	5.3	5.2	5.9	5.5	5.7
	22.9	5.6	4.5	14.7	8.9	11.9
	18.2	13.3	13.0	15.6	14.1	14.8

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	5.8	5.7	6.3	6.0	6.1
	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
New equity	7.0	5.8	5.7	6.3	6.0	6.1
	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
Debt	5.6	4.4	4.4	5.0	4.6	4.8
	11.0	-12.7	-14.3	0.0	-8.1	-3.9
	14.6	9.6	9.4	12.0	10.4	11.2
Mean	6.5	5.3	5.2	5.9	5.5	5.7
	22.9	5.6	4.5	14.7	8.9	11.9
	18.2	13.3	13.0	15.6	14.1	14.8

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	5.8	5.7	6.3	6.0	6.1
	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
New equity	7.0	5.8	5.7	6.3	6.0	6.1
	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
Debt	5.6	4.4	4.4	5.0	4.6	4.8
	11.0	-12.7	-14.3	0.0	-8.1	-3.9
	14.6	9.6	9.4	12.0	10.4	11.2
Mean	6.5	5.3	5.2	5.9	5.5	5.7
	22.9	5.6	4.5	14.7	8.9	11.9
	18.2	13.3	13.0	15.6	14.1	14.8

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	7.4	7.2	9.2	8.0	8.2
earnings	46.0	33.0	31.1	46.1	38.0	39.5
	44.7	39.7	39.1	44.7	41.4	41.9
New equity	10.4	8.6	8.4	10.4	9.2	9.4
	52.5	42.6	41.3	52.5	46.3	47.5
	48.1	43.1	42.6	48.2	44.8	45.4
Debt	4.9	3.2	3.0	5.0	3.8	4.0
	0.4	-54.0	-64.1	1.4	-29.8	-23.6
	33.0	28.1	27.6	33.1	29.8	30.3
Mean	7.8	6.0	5.8	7.8	6.6	6.8
	36.7	18.2	15.4	37.0	25.5	27.7
	40.9	36.0	35.4	41.0	37.7	38.2

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	7.4	7.2	9.2	8.0	8.2
earnings	46.0	33.0	31.1	46.1	38.0	39.5
	44.7	39.7	39.1	44.7	41.4	41.9
New equity	10.4	8.6	8.4	10.4	9.2	9.4
	52.5	42.6	41.3	52.5	46.3	47.5
	48.1	43.1	42.6	48.2	44.8	45.4
Debt	4.9	3.2	3.0	5.0	3.8	4.0
	0.4	-54.0	-64.1	1.4	-29.8	-23.6
	33.0	28.1	27.6	33.1	29.8	30.3
Mean	7.8	6.0	5.8	7.8	6.6	6.8
	36.7	18.2	15.4	37.0	25.5	27.7
	40.9	36.0	35.4	41.0	37.7	38.2

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	7.4	7.2	9.2	8.0	8.2
earnings	46.0	33.0	31.1	46.1	38.0	39.5
	44.7	39.7	39.1	44.7	41.4	41.9
New equity	10.4	8.6	8.4	10.4	9.2	9.4
	52.5	42.6	41.3	52.5	46.3	47.5
	48.1	43.1	42.6	48.2	44.8	45.4
Debt	4.9	3.2	3.0	5.0	3.8	4.0
	0.4	-54.0	-64.1	1.4	-29.8	-23.6
	33.0	28.1	27.6	33.1	29.8	30.3
Mean	7.8	6.0	5.8	7.8	6.6	6.8
	36.7	18.2	15.4	37.0	25.5	27.7
	40.9	36.0	35.4	41.0	37.7	38.2

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.9	7.5	7.3	9.3	8.1	8.4
earnings	49.6	32.9	31.1	46.0	38.0	40.4
	46.9	40.0	39.4	45.1	41.7	42.6
New equity	11.2	8.7	8.5	10.5	9.3	9.6
	55.3	42.5	41.2	52.4	46.3	48.1
	50.4	43.5	42.9	48.5	45.2	46.1
Debt	5.6	3.2	3.0	5.0	3.8	4.1
	11.1	-57.0	-67.4	0.0	-31.6	-21.4
	34.9	28.1	27.5	33.2	29.8	30.7
Mean	8.5	6.1	5.9	7.9	6.7	7.0
	41.5	17.8	15.0	36.7	25.3	28.8
	43.0	36.2	35.6	41.2	37.9	38.8

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.9	7.5	7.3	9.3	8.1	8.4
earnings	49.6	32.9	31.1	46.0	38.0	40.4
	46.9	40.0	39.4	45.1	41.7	42.6
New equity	11.2	8.7	8.5	10.5	9.3	9.6
	55.3	42.5	41.2	52.4	46.3	48.1
	50.4	43.5	42.9	48.5	45.2	46.1
Debt	5.6	3.2	3.0	5.0	3.8	4.1
	11.1	-57.0	-67.4	0.0	-31.6	-21.4
	34.9	28.1	27.5	33.2	29.8	30.7
Mean	8.5	6.1	5.9	7.9	6.7	7.0
	41.5	17.8	15.0	36.7	25.3	28.8
	43.0	36.2	35.6	41.2	37.9	38.8

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.9	7.5	7.3	9.3	8.1	8.4
earnings	49.6	32.9	31.1	46.0	38.0	40.4
	46.9	40.0	39.4	45.1	41.7	42.6
New equity	11.2	8.7	8.5	10.5	9.3	9.6
	55.3	42.5	41.2	52.4	46.3	48.1
	50.4	43.5	42.9	48.5	45.2	46.1
Debt	5.6	3.2	3.0	5.0	3.8	4.1
	11.1	-57.0	-67.4	0.0	-31.6	-21.4
	34.9	28.1	27.5	33.2	29.8	30.7
Mean	8.5	6.1	5.9	7.9	6.7	7.0
	41.5	17.8	15.0	36.7	25.3	28.8
	43.0	36.2	35.6	41.2	37.9	38.8

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.3	6.2	7.3	6.6	6.8
earnings	36.1	21.7	20.4	32.3	25.6	27.7
	31.2	26.2	25.8	29.7	27.3	28.0
New equity	8.1	6.7	6.6	7.7	7.1	7.3
	39.5	26.7	25.5	36.1	30.1	32.0
	32.8	27.7	27.3	31.2	28.9	29.6
Debt	5.4	4.0	3.9	5.0	4.3	4.5
	9.0	-22.7	-26.1	1.4	-13.4	-8.6
	23.0	18.0	17.7	21.5	19.2	19.9
Mean	7.0	5.5	5.4	6.5	5.9	6.1
	29.1	11.0	9.3	24.5	16.0	18.7
	28.5	23.5	23.1	27.0	24.7	25.3

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.3	6.2	7.3	6.6	6.8
earnings	36.1	21.7	20.4	32.3	25.6	27.7
	31.2	26.2	25.8	29.7	27.3	28.0
New equity	8.1	6.7	6.6	7.7	7.1	7.3
	39.5	26.7	25.5	36.1	30.1	32.0
	32.8	27.7	27.3	31.2	28.9	29.6
Debt	5.4	4.0	3.9	5.0	4.3	4.5
	9.0	-22.7	-26.1	1.4	-13.4	-8.6
	23.0	18.0	17.7	21.5	19.2	19.9
Mean	7.0	5.5	5.4	6.5	5.9	6.1
	29.1	11.0	9.3	24.5	16.0	18.7
	28.5	23.5	23.1	27.0	24.7	25.3

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.3	6.2	7.3	6.6	6.8
earnings	36.1	21.7	20.4	32.3	25.6	27.7
	31.2	26.2	25.8	29.7	27.3	28.0
New equity	8.1	6.7	6.6	7.7	7.1	7.3
	39.5	26.7	25.5	36.1	30.1	32.0
	32.8	27.7	27.3	31.2	28.9	29.6
Debt	5.4	4.0	3.9	5.0	4.3	4.5
	9.0	-22.7	-26.1	1.4	-13.4	-8.6
	23.0	18.0	17.7	21.5	19.2	19.9
Mean	7.0	5.5	5.4	6.5	5.9	6.1
	29.1	11.0	9.3	24.5	16.0	18.7
	28.5	23.5	23.1	27.0	24.7	25.3

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.3	6.2	7.3	6.6	6.8
earnings	36.1	21.7	20.4	32.3	25.6	27.7
	31.2	26.2	25.8	29.7	27.3	28.0
New equity	8.1	6.7	6.6	7.7	7.1	7.3
	39.5	26.7	25.5	36.1	30.1	32.0
	32.8	27.7	27.3	31.2	28.9	29.6
Debt	5.4	4.0	3.9	5.0	4.3	4.5
	9.0	-22.7	-26.1	1.4	-13.4	-8.6
	23.0	18.0	17.7	21.5	19.2	19.9
Mean	7.0	5.5	5.4	6.5	5.9	6.1
	29.1	11.0	9.3	24.5	16.0	18.7
	28.5	23.5	23.1	27.0	24.7	25.3

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.3	6.2	7.3	6.6	6.8
earnings	36.1	21.7	20.4	32.3	25.6	27.7
	31.2	26.2	25.8	29.7	27.3	28.0
New equity	8.1	6.7	6.6	7.7	7.1	7.3
	39.5	26.7	25.5	36.1	30.1	32.0
	32.8	27.7	27.3	31.2	28.9	29.6
Debt	5.4	4.0	3.9	5.0	4.3	4.5
	9.0	-22.7	-26.1	1.4	-13.4	-8.6
	23.0	18.0	17.7	21.5	19.2	19.9
Mean	7.0	5.5	5.4	6.5	5.9	6.1
	29.1	11.0	9.3	24.5	16.0	18.7
	28.5	23.5	23.1	27.0	24.7	25.3

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.3	6.2	7.3	6.6	6.8
earnings	36.1	21.7	20.4	32.3	25.6	27.7
	31.2	26.2	25.8	29.7	27.3	28.0
New equity	8.1	6.7	6.6	7.7	7.1	7.3
	39.5	26.7	25.5	36.1	30.1	32.0
	32.8	27.7	27.3	31.2	28.9	29.6
Debt	5.4	4.0	3.9	5.0	4.3	4.5
	9.0	-22.7	-26.1	1.4	-13.4	-8.6
	23.0	18.0	17.7	21.5	19.2	19.9
Mean	7.0	5.5	5.4	6.5	5.9	6.1
	29.1	11.0	9.3	24.5	16.0	18.7
	28.5	23.5	23.1	27.0	24.7	25.3

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	6.3	6.2	7.3	6.6	6.9
earnings	38.2	21.7	20.4	32.3	25.6	28.3
	32.1	26.2	25.8	29.7	27.3	28.2
New equity	8.4	6.7	6.6	7.7	7.1	7.3
	41.4	26.7	25.5	36.1	30.1	32.5
	33.7	27.7	27.3	31.2	28.9	29.8
Debt	5.7	4.0	3.9	5.0	4.3	4.6
	13.1	-22.7	-26.1	1.4	-13.4	-7.4
	24.0	18.0	17.7	21.5	19.2	20.1
Mean	7.2	5.5	5.4	6.5	5.9	6.1
	31.7	11.0	9.3	24.5	16.0	19.4
	29.4	23.5	23.1	27.0	24.7	25.5

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	6.3	6.2	7.3	6.6	6.9
earnings	38.2	21.7	20.4	32.3	25.6	28.3
	32.1	26.2	25.8	29.7	27.3	28.2
New equity	8.4	6.7	6.6	7.7	7.1	7.3
	41.4	26.7	25.5	36.1	30.1	32.5
	33.7	27.7	27.3	31.2	28.9	29.8
Debt	5.7	4.0	3.9	5.0	4.3	4.6
	13.1	-22.7	-26.1	1.4	-13.4	-7.4
	24.0	18.0	17.7	21.5	19.2	20.1
Mean	7.2	5.5	5.4	6.5	5.9	6.1
	31.7	11.0	9.3	24.5	16.0	19.4
	29.4	23.5	23.1	27.0	24.7	25.5

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	6.3	6.2	7.3	6.6	6.9
earnings	38.2	21.7	20.4	32.3	25.6	28.3
	32.1	26.2	25.8	29.7	27.3	28.2
New equity	8.4	6.7	6.6	7.7	7.1	7.3
	41.4	26.7	25.5	36.1	30.1	32.5
	33.7	27.7	27.3	31.2	28.9	29.8
Debt	5.7	4.0	3.9	5.0	4.3	4.6
	13.1	-22.7	-26.1	1.4	-13.4	-7.4
	24.0	18.0	17.7	21.5	19.2	20.1
Mean	7.2	5.5	5.4	6.5	5.9	6.1
	31.7	11.0	9.3	24.5	16.0	19.4
	29.4	23.5	23.1	27.0	24.7	25.5

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.3	6.2	7.3	6.6	6.8
earnings	36.1	21.7	20.4	32.3	25.6	27.7
	31.2	26.2	25.8	29.7	27.3	28.0
New equity	8.1	6.7	6.6	7.7	7.1	7.3
	39.5	26.7	25.5	36.1	30.1	32.0
	32.8	27.7	27.3	31.2	28.9	29.6
Debt	5.4	4.0	3.9	5.0	4.3	4.5
	9.0	-22.7	-26.1	1.4	-13.4	-8.6
	23.0	18.0	17.7	21.5	19.2	19.9
Mean	7.0	5.5	5.4	6.5	5.9	6.1
	29.1	11.0	9.3	24.5	16.0	18.7
	28.5	23.5	23.1	27.0	24.7	25.3

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.3	6.2	7.3	6.6	6.8
earnings	36.1	21.7	20.4	32.3	25.6	27.7
	31.2	26.2	25.8	29.7	27.3	28.0
New equity	8.1	6.7	6.6	7.7	7.1	7.3
	39.5	26.7	25.5	36.1	30.1	32.0
	32.8	27.7	27.3	31.2	28.9	29.6
Debt	5.4	4.0	3.9	5.0	4.3	4.5
	9.0	-22.7	-26.1	1.4	-13.4	-8.6
	23.0	18.0	17.7	21.5	19.2	19.9
Mean	7.0	5.5	5.4	6.5	5.9	6.1
	29.1	11.0	9.3	24.5	16.0	18.7
	28.5	23.5	23.1	27.0	24.7	25.3

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.7	6.3	6.2	7.3	6.6	6.8
earnings	36.1	21.7	20.4	32.3	25.6	27.7
	31.2	26.2	25.8	29.7	27.3	28.0
New equity	8.1	6.7	6.6	7.7	7.1	7.3
	39.5	26.7	25.5	36.1	30.1	32.0
	32.8	27.7	27.3	31.2	28.9	29.6
Debt	5.4	4.0	3.9	5.0	4.3	4.5
	9.0	-22.7	-26.1	1.4	-13.4	-8.6
	23.0	18.0	17.7	21.5	19.2	19.9
Mean	7.0	5.5	5.4	6.5	5.9	6.1
	29.1	11.0	9.3	24.5	16.0	18.7
	28.5	23.5	23.1	27.0	24.7	25.3

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	6.3	6.2	7.3	6.6	6.8
earnings	33.2	21.7	20.4	32.3	25.6	27.0
	30.1	26.2	25.8	29.7	27.3	27.8
New equity	7.8	6.7	6.6	7.7	7.1	7.2
	36.9	26.7	25.5	36.1	30.1	31.4
	31.6	27.7	27.3	31.2	28.9	29.3
Debt	5.1	4.0	3.9	5.0	4.3	4.5
	3.2	-22.7	-26.1	1.4	-13.4	-10.2
	21.9	18.0	17.7	21.5	19.2	19.7
Mean	6.6	5.5	5.4	6.5	5.9	6.0
	25.6	11.0	9.3	24.5	16.0	17.8
	27.3	23.5	23.1	27.0	24.7	25.1

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	6.3	6.2	7.3	6.6	6.8
earnings	33.2	21.7	20.4	32.3	25.6	27.0
	30.1	26.2	25.8	29.7	27.3	27.8
New equity	7.8	6.7	6.6	7.7	7.1	7.2
	36.9	26.7	25.5	36.1	30.1	31.4
	31.6	27.7	27.3	31.2	28.9	29.3
Debt	5.1	4.0	3.9	5.0	4.3	4.5
	3.2	-22.7	-26.1	1.4	-13.4	-10.2
	21.9	18.0	17.7	21.5	19.2	19.7
Mean	6.6	5.5	5.4	6.5	5.9	6.0
	25.6	11.0	9.3	24.5	16.0	17.8
	27.3	23.5	23.1	27.0	24.7	25.1

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	6.3	6.2	7.3	6.6	6.8
earnings	33.2	21.7	20.4	32.3	25.6	27.0
	30.1	26.2	25.8	29.7	27.3	27.8
New equity	7.8	6.7	6.6	7.7	7.1	7.2
	36.9	26.7	25.5	36.1	30.1	31.4
	31.6	27.7	27.3	31.2	28.9	29.3
Debt	5.1	4.0	3.9	5.0	4.3	4.5
	3.2	-22.7	-26.1	1.4	-13.4	-10.2
	21.9	18.0	17.7	21.5	19.2	19.7
Mean	6.6	5.5	5.4	6.5	5.9	6.0
	25.6	11.0	9.3	24.5	16.0	17.8
	27.3	23.5	23.1	27.0	24.7	25.1

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	5.0	5.0	5.5	5.2	5.3
earnings	28.7	14.3	13.4	22.4	16.7	19.5
	21.9	18.0	17.8	20.0	18.6	19.3
New equity	6.8	5.8	5.8	6.3	6.0	6.1
	36.9	25.9	25.2	32.0	27.7	29.8
	24.9	21.0	20.8	23.0	21.6	22.2
Debt	5.5	4.5	4.4	5.0	4.6	4.8
	21.6	4.0	2.7	13.9	7.0	10.4
	19.8	16.0	15.8	17.9	16.5	17.2
Mean	5.9	4.9	4.9	5.4	5.1	5.2
	27.4	12.4	11.4	20.8	14.9	17.8
	21.5	17.6	17.4	19.6	18.2	18.8

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	5.0	5.0	5.5	5.2	5.3
earnings	28.7	14.3	13.4	22.4	16.7	19.5
	21.9	18.0	17.8	20.0	18.6	19.3
New equity	6.8	5.8	5.8	6.3	6.0	6.1
	36.9	25.9	25.2	32.0	27.7	29.8
	24.9	21.0	20.8	23.0	21.6	22.2
Debt	5.5	4.5	4.4	5.0	4.6	4.8
	21.6	4.0	2.7	13.9	7.0	10.4
	19.8	16.0	15.8	17.9	16.5	17.2
Mean	5.9	4.9	4.9	5.4	5.1	5.2
	27.4	12.4	11.4	20.8	14.9	17.8
	21.5	17.6	17.4	19.6	18.2	18.8

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	5.0	5.0	5.5	5.2	5.3
earnings	28.7	14.3	13.4	22.4	16.7	19.5
	21.9	18.0	17.8	20.0	18.6	19.3
New equity	6.8	5.8	5.8	6.3	6.0	6.1
	36.9	25.9	25.2	32.0	27.7	29.8
	24.9	21.0	20.8	23.0	21.6	22.2
Debt	5.5	4.5	4.4	5.0	4.6	4.8
	21.6	4.0	2.7	13.9	7.0	10.4
	19.8	16.0	15.8	17.9	16.5	17.2
Mean	5.9	4.9	4.9	5.4	5.1	5.2
	27.4	12.4	11.4	20.8	14.9	17.8
	21.5	17.6	17.4	19.6	18.2	18.8

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	4.6	4.5	5.0	4.7	4.9
earnings	29.8	14.7	13.7	23.0	16.8	20.1
	23.4	19.9	19.8	21.7	20.4	21.0
New equity	6.8	5.8	5.8	6.3	6.0	6.1
	43.1	33.4	32.8	38.6	34.7	36.8
	28.0	24.5	24.3	26.3	24.9	25.6
Debt	5.5	4.5	4.5	5.0	4.6	4.8
	29.3	13.9	12.8	22.3	16.0	19.3
	23.3	19.8	19.6	21.5	20.2	20.9
Mean	5.7	4.7	4.6	5.2	4.8	5.0
	31.2	16.7	15.8	24.6	18.8	21.9
	23.9	20.3	20.2	22.1	20.8	21.4

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	4.6	4.5	5.0	4.7	4.9
earnings	29.8	14.7	13.7	23.0	16.8	20.1
	23.4	19.9	19.8	21.7	20.4	21.0
New equity	6.8	5.8	5.8	6.3	6.0	6.1
	43.1	33.4	32.8	38.6	34.7	36.8
	28.0	24.5	24.3	26.3	24.9	25.6
Debt	5.5	4.5	4.5	5.0	4.6	4.8
	29.3	13.9	12.8	22.3	16.0	19.3
	23.3	19.8	19.6	21.5	20.2	20.9
Mean	5.7	4.7	4.6	5.2	4.8	5.0
	31.2	16.7	15.8	24.6	18.8	21.9
	23.9	20.3	20.2	22.1	20.8	21.4

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	4.6	4.5	5.0	4.7	4.9
earnings	29.8	14.7	13.7	23.0	16.8	20.1
	23.4	19.9	19.8	21.7	20.4	21.0
New equity	6.8	5.8	5.8	6.3	6.0	6.1
	43.1	33.4	32.8	38.6	34.7	36.8
	28.0	24.5	24.3	26.3	24.9	25.6
Debt	5.5	4.5	4.5	5.0	4.6	4.8
	29.3	13.9	12.8	22.3	16.0	19.3
	23.3	19.8	19.6	21.5	20.2	20.9
Mean	5.7	4.7	4.6	5.2	4.8	5.0
	31.2	16.7	15.8	24.6	18.8	21.9
	23.9	20.3	20.2	22.1	20.8	21.4

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.6	6.5	7.2	6.8	7.0
earnings	36.0	23.9	23.1	30.4	26.6	28.3
	32.3	27.9	27.7	30.1	28.8	29.4
New equity	8.5	7.3	7.2	7.9	7.5	7.7
	41.5	31.5	30.8	36.7	33.6	35.1
	34.9	30.5	30.2	32.6	31.3	31.9
Debt	5.6	4.4	4.3	5.0	4.6	4.8
	11.0	-13.9	-15.7	0.0	-8.1	-4.4
	24.6	20.3	20.1	22.4	21.1	21.7
Mean	7.1	5.9	5.8	6.5	6.1	6.3
	29.7	15.0	14.0	23.0	18.3	20.4
	29.9	25.5	25.3	27.7	26.4	26.9

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.6	6.5	7.2	6.8	7.0
earnings	36.0	23.9	23.1	30.4	26.6	28.3
	32.3	27.9	27.7	30.1	28.8	29.4
New equity	8.5	7.3	7.2	7.9	7.5	7.7
	41.5	31.5	30.8	36.7	33.6	35.1
	34.9	30.5	30.2	32.6	31.3	31.9
Debt	5.6	4.4	4.3	5.0	4.6	4.8
	11.0	-13.9	-15.7	0.0	-8.1	-4.4
	24.6	20.3	20.1	22.4	21.1	21.7
Mean	7.1	5.9	5.8	6.5	6.1	6.3
	29.7	15.0	14.0	23.0	18.3	20.4
	29.9	25.5	25.3	27.7	26.4	26.9

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.6	6.5	7.2	6.8	7.0
earnings	36.0	23.9	23.1	30.4	26.6	28.3
	32.3	27.9	27.7	30.1	28.8	29.4
New equity	8.5	7.3	7.2	7.9	7.5	7.7
	41.5	31.5	30.8	36.7	33.6	35.1
	34.9	30.5	30.2	32.6	31.3	31.9
Debt	5.6	4.4	4.3	5.0	4.6	4.8
	11.0	-13.9	-15.7	0.0	-8.1	-4.4
	24.6	20.3	20.1	22.4	21.1	21.7
Mean	7.1	5.9	5.8	6.5	6.1	6.3
	29.7	15.0	14.0	23.0	18.3	20.4
	29.9	25.5	25.3	27.7	26.4	26.9

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.6	6.5	7.2	6.8	7.0
earnings	36.0	23.9	23.1	30.4	26.6	28.3
	32.3	27.9	27.7	30.1	28.8	29.4
New equity	8.5	7.3	7.2	7.9	7.5	7.7
	41.5	31.5	30.8	36.7	33.6	35.1
	34.9	30.5	30.2	32.6	31.3	31.9
Debt	5.6	4.4	4.3	5.0	4.6	4.8
	11.0	-13.9	-15.7	0.0	-8.1	-4.4
	24.6	20.3	20.1	22.4	21.1	21.7
Mean	7.1	5.9	5.8	6.5	6.1	6.3
	29.7	15.0	14.0	23.0	18.3	20.4
	29.9	25.5	25.3	27.7	26.4	26.9

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.6	6.5	7.2	6.8	7.0
earnings	36.0	23.9	23.1	30.4	26.6	28.3
	32.3	27.9	27.7	30.1	28.8	29.4
New equity	8.5	7.3	7.2	7.9	7.5	7.7
	41.5	31.5	30.8	36.7	33.6	35.1
	34.9	30.5	30.2	32.6	31.3	31.9
Debt	5.6	4.4	4.3	5.0	4.6	4.8
	11.0	-13.9	-15.7	0.0	-8.1	-4.4
	24.6	20.3	20.1	22.4	21.1	21.7
Mean	7.1	5.9	5.8	6.5	6.1	6.3
	29.7	15.0	14.0	23.0	18.3	20.4
	29.9	25.5	25.3	27.7	26.4	26.9

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.8	6.6	6.5	7.2	6.8	7.0
earnings	36.0	23.9	23.1	30.4	26.6	28.3
	32.3	27.9	27.7	30.1	28.8	29.4
New equity	8.5	7.3	7.2	7.9	7.5	7.7
	41.5	31.5	30.8	36.7	33.6	35.1
	34.9	30.5	30.2	32.6	31.3	31.9
Debt	5.6	4.4	4.3	5.0	4.6	4.8
	11.0	-13.9	-15.7	0.0	-8.1	-4.4
	24.6	20.3	20.1	22.4	21.1	21.7
Mean	7.1	5.9	5.8	6.5	6.1	6.3
	29.7	15.0	14.0	23.0	18.3	20.4
	29.9	25.5	25.3	27.7	26.4	26.9

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	5.2	5.2	5.8	5.4	5.6
earnings	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Slovakia

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	9.3	8.2	9.6	9.0	8.8
earnings	38.2	46.3	39.1	48.1	44.4	43.5
	39.3	42.9	39.6	43.9	42.0	41.5
New equity	8.1	9.3	8.2	9.6	9.0	8.8
	38.2	46.3	39.1	48.1	44.4	43.5
	39.3	42.9	39.6	43.9	42.0	41.5
Debt	3.4	4.7	3.6	5.0	4.3	4.2
	-45.0	-7.2	-40.3	0.0	-15.0	-18.9
	25.3	29.0	25.7	30.0	28.0	27.6
Mean	6.5	7.7	6.6	8.0	7.4	7.2
	22.7	34.9	24.0	37.6	32.1	30.8
	34.4	38.0	34.7	39.0	37.1	36.7

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	9.3	8.2	9.6	9.0	8.8
earnings	38.2	46.3	39.1	48.1	44.4	43.5
	39.3	42.9	39.6	43.9	42.0	41.5
New equity	8.1	9.3	8.2	9.6	9.0	8.8
	38.2	46.3	39.1	48.1	44.4	43.5
	39.3	42.9	39.6	43.9	42.0	41.5
Debt	3.4	4.7	3.6	5.0	4.3	4.2
	-45.0	-7.2	-40.3	0.0	-15.0	-18.9
	25.3	29.0	25.7	30.0	28.0	27.6
Mean	6.5	7.7	6.6	8.0	7.4	7.2
	22.7	34.9	24.0	37.6	32.1	30.8
	34.4	38.0	34.7	39.0	37.1	36.7

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	6.5	7.0	7.8	7.4	7.1
earnings	27.9	23.2	28.2	36.3	32.8	30.0
	28.6	27.1	28.7	31.8	30.4	29.3
New equity	6.9	6.5	7.0	7.8	7.4	7.1
	27.9	23.2	28.2	36.3	32.8	30.0
	28.6	27.1	28.7	31.8	30.4	29.3
Debt	4.1	3.7	4.1	5.0	4.6	4.3
	-22.1	-36.2	-21.4	0.0	-8.7	-16.4
	18.5	17.0	18.6	21.8	20.3	19.3
Mean	5.9	5.5	6.0	6.8	6.4	6.1
	15.9	9.4	16.2	27.0	22.5	18.6
	25.1	23.6	25.2	28.3	26.9	25.8

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	6.5	7.0	7.8	7.4	7.1
earnings	27.9	23.2	28.2	36.3	32.8	30.0
	28.6	27.1	28.7	31.8	30.4	29.3
New equity	6.9	6.5	7.0	7.8	7.4	7.1
	27.9	23.2	28.2	36.3	32.8	30.0
	28.6	27.1	28.7	31.8	30.4	29.3
Debt	4.1	3.7	4.1	5.0	4.6	4.3
	-22.1	-36.2	-21.4	0.0	-8.7	-16.4
	18.5	17.0	18.6	21.8	20.3	19.3
Mean	5.9	5.5	6.0	6.8	6.4	6.1
	15.9	9.4	16.2	27.0	22.5	18.6
	25.1	23.6	25.2	28.3	26.9	25.8

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	6.2	6.6	7.3	7.0	6.8
earnings	24.3	19.8	24.3	31.7	28.5	25.9
	24.8	23.4	24.8	27.5	26.2	25.3
New equity	6.6	6.2	6.6	7.3	7.0	6.8
	24.3	19.8	24.3	31.7	28.5	25.9
	24.8	23.4	24.8	27.5	26.2	25.3
Debt	4.3	3.9	4.3	5.0	4.7	4.4
	-16.8	-27.7	-16.8	0.0	-7.0	-12.9
	16.1	14.7	16.1	18.8	17.5	16.6
Mean	5.8	5.4	5.8	6.5	6.2	5.9
	13.7	7.8	13.6	23.2	19.1	15.8
	21.7	20.3	21.7	24.4	23.2	22.3

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	6.2	6.3	7.3	7.0	6.7
earnings	21.9	19.8	21.2	31.7	28.5	24.9
	24.0	23.4	23.8	27.5	26.2	25.0
New equity	6.4	6.2	6.3	7.3	7.0	6.7
	21.9	19.8	21.2	31.7	28.5	24.9
	24.0	23.4	23.8	27.5	26.2	25.0
Debt	4.1	3.9	4.0	5.0	4.7	4.3
	-22.5	-27.7	-24.3	0.0	-7.0	-15.2
	15.3	14.7	15.1	18.8	17.5	16.3
Mean	5.6	5.4	5.5	6.5	6.2	5.8
	10.6	7.8	9.6	23.2	19.1	14.5
	21.0	20.3	20.7	24.4	23.2	21.9

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.9	5.9	6.6	6.4	6.1
earnings	14.3	14.8	15.9	24.6	21.9	18.5
	17.6	17.8	18.1	20.9	19.9	18.9
New equity	5.8	5.9	5.9	6.6	6.4	6.1
	14.3	14.8	15.9	24.6	21.9	18.5
	17.6	17.8	18.1	20.9	19.9	18.9
Debt	4.2	4.2	4.3	5.0	4.8	4.5
	-19.0	-18.0	-16.0	0.0	-4.8	-11.0
	11.0	11.2	11.5	14.3	13.3	12.2
Mean	5.3	5.3	5.4	6.1	5.8	5.6
	5.0	5.6	6.9	17.5	14.3	10.2
	15.3	15.5	15.8	18.5	17.6	16.5

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.9	6.6	6.4	6.2
earnings	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.9	6.6	6.4	6.2
earnings	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.9	6.6	6.4	6.2
earnings	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.9	6.6	6.4	6.2
earnings	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.9	6.6	6.4	6.2
earnings	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.9	6.6	6.4	6.2
earnings	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.9	6.6	6.4	6.2
earnings	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.9	6.6	6.4	6.2
earnings	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	6.1	6.2	7.1	6.8	6.5
earnings	21.6	18.1	19.4	29.4	26.3	23.2
	22.6	21.5	21.9	25.3	24.1	23.1
New equity	6.4	6.1	6.2	7.1	6.8	6.5
	21.6	18.1	19.4	29.4	26.3	23.2
	22.6	21.5	21.9	25.3	24.1	23.1
Debt	4.3	4.0	4.1	5.0	4.7	4.4
	-16.5	-24.1	-21.3	0.0	-6.2	-12.9
	14.5	13.5	13.9	17.3	16.1	15.1
Mean	5.6	5.4	5.5	6.4	6.1	5.8
	11.5	7.1	8.7	21.3	17.5	13.5
	19.7	18.7	19.1	22.5	21.3	20.3

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.0	6.1	7.0	6.7	6.4
earnings	21.0	17.3	18.5	28.2	25.2	22.3
	21.7	20.6	20.9	24.2	23.1	22.1
New equity	6.3	6.0	6.1	7.0	6.7	6.4
	21.0	17.3	18.5	28.2	25.2	22.3
	21.7	20.6	20.9	24.2	23.1	22.1
Debt	4.4	4.1	4.2	5.0	4.7	4.5
	-14.8	-22.5	-19.8	0.0	-5.9	-11.9
	14.0	12.9	13.3	16.5	15.4	14.4
Mean	5.6	5.4	5.4	6.3	6.0	5.7
	11.3	6.7	8.2	20.3	16.7	13.0
	19.0	17.9	18.2	21.5	20.4	19.4

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.0	6.1	7.0	6.7	6.5
earnings	23.6	17.3	18.5	28.2	25.2	22.8
	22.5	20.6	20.9	24.2	23.1	22.3
New equity	6.5	6.0	6.1	7.0	6.7	6.5
	23.6	17.3	18.5	28.2	25.2	22.8
	22.5	20.6	20.9	24.2	23.1	22.3
Debt	4.6	4.1	4.2	5.0	4.7	4.5
	-9.3	-22.5	-19.8	0.0	-5.9	-10.8
	14.8	12.9	13.3	16.5	15.4	14.6
Mean	5.9	5.4	5.4	6.3	6.0	5.8
	14.6	6.7	8.2	20.3	16.7	13.6
	19.8	17.9	18.2	21.5	20.4	19.6

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.3	12.7	11.3	13.0	12.3	12.1
earnings	65.0	68.8	65.0	69.6	67.9	67.4
	53.3	56.7	53.2	57.5	55.8	55.3
New equity	8.0	9.3	7.9	9.6	9.0	8.8
	50.3	57.6	50.2	59.0	56.0	54.9
	44.9	48.3	44.8	49.1	47.4	46.9
Debt	3.3	4.7	3.3	5.0	4.3	4.1
	-19.2	15.6	-19.8	20.9	9.0	4.2
	33.3	36.7	33.2	37.5	35.8	35.3
Mean	8.2	9.5	8.2	9.9	9.2	9.0
	51.7	58.6	51.5	59.9	57.0	56.0
	45.4	48.8	45.4	49.6	48.0	47.5

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.3	12.7	11.3	13.0	12.3	12.1
earnings	65.0	68.8	65.0	69.6	67.9	67.4
	53.3	56.7	53.2	57.5	55.8	55.3
New equity	8.0	9.3	7.9	9.6	9.0	8.8
	50.3	57.6	50.2	59.0	56.0	54.9
	44.9	48.3	44.8	49.1	47.4	46.9
Debt	3.3	4.7	3.3	5.0	4.3	4.1
	-19.2	15.6	-19.8	20.9	9.0	4.2
	33.3	36.7	33.2	37.5	35.8	35.3
Mean	8.2	9.5	8.2	9.9	9.2	9.0
	51.7	58.6	51.5	59.9	57.0	56.0
	45.4	48.8	45.4	49.6	48.0	47.5

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	7.6	6.6	7.9	7.2	7.2
earnings	38.6	47.7	40.3	49.9	45.4	44.7
	40.1	43.0	40.5	43.8	42.2	41.9
New equity	8.2	9.3	8.4	9.6	9.0	8.9
	51.7	57.5	52.7	59.0	56.0	55.5
	44.6	47.5	45.0	48.3	46.6	46.4
Debt	3.5	4.7	3.7	5.0	4.3	4.3
	-11.6	15.3	-6.3	20.9	9.0	7.1
	32.6	35.5	33.1	36.4	34.7	34.5
Mean	5.6	6.7	5.8	7.1	6.4	6.3
	29.4	41.2	31.6	44.0	38.2	37.4
	37.9	40.8	38.4	41.7	40.0	39.8

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.3	12.7	11.3	13.0	12.3	12.1
earnings	65.0	68.8	65.0	69.6	67.9	67.4
	53.3	56.7	53.2	57.5	55.8	55.3
New equity	8.0	9.3	7.9	9.6	9.0	8.8
	50.3	57.6	50.2	59.0	56.0	54.9
	44.9	48.3	44.8	49.1	47.4	46.9
Debt	3.3	4.7	3.3	5.0	4.3	4.1
	-19.2	15.6	-19.8	20.9	9.0	4.2
	33.3	36.7	33.2	37.5	35.8	35.3
Mean	8.2	9.5	8.2	9.9	9.2	9.0
	51.7	58.6	51.5	59.9	57.0	56.0
	45.4	48.8	45.4	49.6	48.0	47.5

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.3	12.7	11.3	13.0	12.3	12.1
earnings	65.0	68.8	65.0	69.6	67.9	67.4
	53.3	56.7	53.2	57.5	55.8	55.3
New equity	8.0	9.3	7.9	9.6	9.0	8.8
	50.3	57.6	50.2	59.0	56.0	54.9
	44.9	48.3	44.8	49.1	47.4	46.9
Debt	3.3	4.7	3.3	5.0	4.3	4.1
	-19.2	15.6	-19.8	20.9	9.0	4.2
	33.3	36.7	33.2	37.5	35.8	35.3
Mean	8.2	9.5	8.2	9.9	9.2	9.0
	51.7	58.6	51.5	59.9	57.0	56.0
	45.4	48.8	45.4	49.6	48.0	47.5

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	7.6	6.6	7.9	7.2	7.2
earnings	38.6	47.7	40.3	49.9	45.4	44.7
	40.1	43.0	40.5	43.8	42.2	41.9
New equity	8.2	9.3	8.4	9.6	9.0	8.9
	51.7	57.5	52.7	59.0	56.0	55.5
	44.6	47.5	45.0	48.3	46.6	46.4
Debt	3.5	4.7	3.7	5.0	4.3	4.3
	-11.6	15.3	-6.3	20.9	9.0	7.1
	32.6	35.5	33.1	36.4	34.7	34.5
Mean	5.6	6.7	5.8	7.1	6.4	6.3
	29.4	41.2	31.6	44.0	38.2	37.4
	37.9	40.8	38.4	41.7	40.0	39.8

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	7.8	8.4	9.3	8.9	8.6
earnings	52.8	49.6	52.7	57.6	55.7	53.8
	40.3	38.7	40.2	43.1	41.9	40.9
New equity	6.9	6.4	6.9	7.8	7.4	7.1
	42.6	37.8	42.5	49.6	46.8	44.2
	35.8	34.3	35.8	38.7	37.5	36.4
Debt	4.0	3.5	4.0	5.0	4.6	4.2
	2.3	-12.4	1.9	20.9	14.0	6.7
	27.3	25.8	27.3	30.2	29.0	27.9
Mean	6.7	6.2	6.7	7.7	7.3	6.9
	41.1	36.0	40.9	48.4	45.6	42.7
	35.3	33.7	35.3	38.2	37.0	35.9

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	7.8	8.4	9.3	8.9	8.6
earnings	52.8	49.6	52.7	57.6	55.7	53.8
	40.3	38.7	40.2	43.1	41.9	40.9
New equity	6.9	6.4	6.9	7.8	7.4	7.1
	42.6	37.8	42.5	49.6	46.8	44.2
	35.8	34.3	35.8	38.7	37.5	36.4
Debt	4.0	3.5	4.0	5.0	4.6	4.2
	2.3	-12.4	1.9	20.9	14.0	6.7
	27.3	25.8	27.3	30.2	29.0	27.9
Mean	6.7	6.2	6.7	7.7	7.3	6.9
	41.1	36.0	40.9	48.4	45.6	42.7
	35.3	33.7	35.3	38.2	37.0	35.9

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.6	6.4	6.0	5.7
earnings	28.4	24.0	29.2	37.9	33.8	31.0
	30.9	29.9	31.1	33.5	32.2	31.5
New equity	7.0	6.7	7.1	7.8	7.4	7.2
	43.5	40.7	44.0	49.6	46.8	45.1
	35.4	34.4	35.6	37.9	36.7	36.0
Debt	4.2	3.8	4.2	5.0	4.6	4.4
	4.7	-3.2	6.2	20.9	14.0	9.3
	26.7	25.7	26.9	29.3	28.1	27.3
Mean	5.2	4.9	5.3	6.0	5.6	5.4
	23.8	18.8	24.7	34.5	29.8	26.7
	29.9	28.9	30.1	32.5	31.2	30.5

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	7.8	8.4	9.3	8.9	8.6
earnings	52.8	49.6	52.7	57.6	55.7	53.8
	40.3	38.7	40.2	43.1	41.9	40.9
New equity	6.9	6.4	6.9	7.8	7.4	7.1
	42.6	37.8	42.5	49.6	46.8	44.2
	35.8	34.3	35.8	38.7	37.5	36.4
Debt	4.0	3.5	4.0	5.0	4.6	4.2
	2.3	-12.4	1.9	20.9	14.0	6.7
	27.3	25.8	27.3	30.2	29.0	27.9
Mean	6.7	6.2	6.7	7.7	7.3	6.9
	41.1	36.0	40.9	48.4	45.6	42.7
	35.3	33.7	35.3	38.2	37.0	35.9

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.4	7.8	8.4	9.3	8.9	8.6
earnings	52.8	49.6	52.7	57.6	55.7	53.8
	40.3	38.7	40.2	43.1	41.9	40.9
New equity	6.9	6.4	6.9	7.8	7.4	7.1
	42.6	37.8	42.5	49.6	46.8	44.2
	35.8	34.3	35.8	38.7	37.5	36.4
Debt	4.0	3.5	4.0	5.0	4.6	4.2
	2.3	-12.4	1.9	20.9	14.0	6.7
	27.3	25.8	27.3	30.2	29.0	27.9
Mean	6.7	6.2	6.7	7.7	7.3	6.9
	41.1	36.0	40.9	48.4	45.6	42.7
	35.3	33.7	35.3	38.2	37.0	35.9

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.6	6.4	6.0	5.7
earnings	28.4	24.0	29.2	37.9	33.8	31.0
	30.9	29.9	31.1	33.5	32.2	31.5
New equity	7.0	6.7	7.1	7.8	7.4	7.2
	43.5	40.7	44.0	49.6	46.8	45.1
	35.4	34.4	35.6	37.9	36.7	36.0
Debt	4.2	3.8	4.2	5.0	4.6	4.4
	4.7	-3.2	6.2	20.9	14.0	9.3
	26.7	25.7	26.9	29.3	28.1	27.3
Mean	5.2	4.9	5.3	6.0	5.6	5.4
	23.8	18.8	24.7	34.5	29.8	26.7
	29.9	28.9	30.1	32.5	31.2	30.5

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	7.2	7.6	8.4	8.1	7.8
earnings	48.2	45.1	48.0	52.8	50.9	49.1
	35.9	34.5	35.8	38.2	37.2	36.3
New equity	6.6	6.1	6.5	7.3	7.0	6.7
	39.8	35.6	39.6	46.0	43.4	41.1
	32.5	31.2	32.4	34.9	33.9	33.0
Debt	4.3	3.8	4.2	5.0	4.7	4.4
	7.0	-3.5	6.4	20.9	15.3	10.0
	25.2	23.8	25.1	27.5	26.5	25.6
Mean	6.3	5.9	6.3	7.1	6.8	6.5
	37.6	33.1	37.4	44.2	41.5	39.0
	31.8	30.4	31.7	34.2	33.1	32.2

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	7.2	7.6	8.4	8.1	7.8
earnings	48.2	45.1	48.0	52.8	50.9	49.1
	35.9	34.5	35.8	38.2	37.2	36.3
New equity	6.6	6.1	6.5	7.3	7.0	6.7
	39.8	35.6	39.6	46.0	43.4	41.1
	32.5	31.2	32.4	34.9	33.9	33.0
Debt	4.3	3.8	4.2	5.0	4.7	4.4
	7.0	-3.5	6.4	20.9	15.3	10.0
	25.2	23.8	25.1	27.5	26.5	25.6
Mean	6.3	5.9	6.3	7.1	6.8	6.5
	37.6	33.1	37.4	44.2	41.5	39.0
	31.8	30.4	31.7	34.2	33.1	32.2

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	5.0	5.3	5.9	5.6	5.4
earnings	24.8	20.5	25.2	33.3	29.4	26.9
	27.5	26.6	27.6	29.7	28.6	28.0
New equity	6.7	6.4	6.7	7.3	7.0	6.8
	40.5	37.9	40.8	46.0	43.4	41.8
	32.0	31.1	32.1	34.2	33.1	32.5
Debt	4.3	4.0	4.4	5.0	4.7	4.5
	8.6	2.2	9.3	20.9	15.3	11.7
	24.5	23.6	24.7	26.7	25.7	25.0
Mean	5.1	4.8	5.1	5.7	5.4	5.2
	22.0	17.4	22.5	31.1	27.0	24.3
	26.9	26.0	27.0	29.1	28.0	27.4

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	7.2	7.3	8.4	8.1	7.7
earnings	46.6	45.1	45.9	52.8	50.9	48.4
	35.2	34.5	34.9	38.2	37.2	36.0
New equity	6.4	6.1	6.3	7.3	7.0	6.6
	37.7	35.6	36.8	46.0	43.4	40.2
	31.8	31.2	31.5	34.9	33.9	32.7
Debt	4.0	3.8	3.9	5.0	4.7	4.3
	1.9	-3.5	-0.4	20.9	15.3	7.9
	24.5	23.8	24.2	27.5	26.5	25.3
Mean	6.1	5.9	6.0	7.1	6.8	6.4
	35.4	33.1	34.4	44.2	41.5	38.0
	31.1	30.4	30.8	34.2	33.1	31.9

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	7.2	7.3	8.4	8.1	7.7
earnings	46.6	45.1	45.9	52.8	50.9	48.4
	35.2	34.5	34.9	38.2	37.2	36.0
New equity	6.4	6.1	6.3	7.3	7.0	6.6
	37.7	35.6	36.8	46.0	43.4	40.2
	31.8	31.2	31.5	34.9	33.9	32.7
Debt	4.0	3.8	3.9	5.0	4.7	4.3
	1.9	-3.5	-0.4	20.9	15.3	7.9
	24.5	23.8	24.2	27.5	26.5	25.3
Mean	6.1	5.9	6.0	7.1	6.8	6.4
	35.4	33.1	34.4	44.2	41.5	38.0
	31.1	30.4	30.8	34.2	33.1	31.9

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	5.0	5.1	5.9	5.6	5.3
earnings	22.2	20.5	22.0	33.3	29.4	25.8
	27.0	26.6	26.9	29.7	28.6	27.8
New equity	6.5	6.4	6.5	7.3	7.0	6.7
	38.9	37.9	38.8	46.0	43.4	41.2
	31.5	31.1	31.4	34.2	33.1	32.3
Debt	4.2	4.0	4.1	5.0	4.7	4.4
	4.8	2.2	4.5	20.9	15.3	10.2
	24.0	23.6	23.9	26.7	25.7	24.8
Mean	4.9	4.8	4.9	5.7	5.4	5.1
	19.3	17.4	19.0	31.1	27.0	23.1
	26.4	26.0	26.3	29.1	28.0	27.2

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	5.2	5.3	6.0	5.7	5.5
earnings	29.3	29.8	30.7	38.2	35.8	33.0
	14.7	14.9	15.2	17.8	16.9	15.9
New equity	4.2	4.3	4.4	5.0	4.8	4.5
	13.3	14.2	15.5	26.5	22.9	18.8
	10.9	11.0	11.3	13.9	13.0	12.0
Debt	4.2	4.3	4.4	5.0	4.8	4.5
	13.3	14.2	15.5	26.5	22.9	18.8
	10.9	11.0	11.3	13.9	13.0	12.0
Mean	4.8	4.8	4.9	5.5	5.3	5.1
	22.9	23.5	24.6	33.4	30.6	27.3
	13.0	13.2	13.4	16.1	15.1	14.2

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	5.2	5.3	6.0	5.7	5.5
earnings	29.3	29.8	30.7	38.2	35.8	33.0
	14.7	14.9	15.2	17.8	16.9	15.9
New equity	4.2	4.3	4.4	5.0	4.8	4.5
	13.3	14.2	15.5	26.5	22.9	18.8
	10.9	11.0	11.3	13.9	13.0	12.0
Debt	4.2	4.3	4.4	5.0	4.8	4.5
	13.3	14.2	15.5	26.5	22.9	18.8
	10.9	11.0	11.3	13.9	13.0	12.0
Mean	4.8	4.8	4.9	5.5	5.3	5.1
	22.9	23.5	24.6	33.4	30.6	27.3
	13.0	13.2	13.4	16.1	15.1	14.2

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.3	4.4	4.4	5.0	4.8	4.6
earnings	14.7	15.6	16.8	26.5	22.9	19.5
	10.6	10.8	11.1	13.5	12.5	11.7
New equity	4.3	4.4	4.4	5.0	4.8	4.6
	14.7	15.6	16.8	26.5	22.9	19.5
	10.6	10.8	11.1	13.5	12.5	11.7
Debt	4.3	4.4	4.4	5.0	4.8	4.6
	14.7	15.6	16.8	26.5	22.9	19.5
	10.6	10.8	11.1	13.5	12.5	11.7
Mean	4.3	4.4	4.4	5.0	4.8	4.6
	14.7	15.6	16.8	26.5	22.9	19.5
	10.6	10.8	11.1	13.5	12.5	11.7

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.3	6.0	5.7	5.6
earnings	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.3	6.0	5.7	5.6
earnings	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.9	6.6	6.4	6.2
earnings	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.3	6.0	5.7	5.6
earnings	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.3	6.0	5.7	5.6
earnings	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.9	6.6	6.4	6.2
earnings	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.3	6.0	5.7	5.6
earnings	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.3	6.0	5.7	5.6
earnings	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.9	6.6	6.4	6.2
earnings	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.3	6.0	5.7	5.6
earnings	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.3	6.0	5.7	5.6
earnings	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.9	6.6	6.4	6.2
earnings	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.3	6.0	5.7	5.6
earnings	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.3	6.0	5.7	5.6
earnings	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.9	6.6	6.4	6.2
earnings	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.3	6.0	5.7	5.6
earnings	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.3	6.0	5.7	5.6
earnings	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.9	6.6	6.4	6.2
earnings	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.3	6.0	5.7	5.6
earnings	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.3	6.0	5.7	5.6
earnings	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.9	6.6	6.4	6.2
earnings	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.3	6.0	5.7	5.6
earnings	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.2	5.3	6.0	5.7	5.6
earnings	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.9	5.9	6.6	6.4	6.2
earnings	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.8	5.9	6.7	6.5	6.2
earnings	39.4	36.6	37.6	45.5	43.0	40.6
	21.2	20.2	20.5	23.8	22.7	21.7
New equity	4.7	4.4	4.5	5.4	5.1	4.8
	21.4	16.8	18.5	31.4	27.4	23.5
	15.9	14.9	15.2	18.5	17.4	16.4
Debt	4.3	4.1	4.1	5.0	4.7	4.4
	14.8	9.3	11.4	26.5	21.9	17.3
	14.5	13.5	13.8	17.1	16.0	15.0
Mean	5.3	5.1	5.1	6.0	5.7	5.4
	30.8	27.2	28.5	38.7	35.5	32.4
	18.3	17.3	17.7	20.9	19.8	18.8

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.8	5.9	6.7	6.5	6.2
earnings	39.4	36.6	37.6	45.5	43.0	40.6
	21.2	20.2	20.5	23.8	22.7	21.7
New equity	4.7	4.4	4.5	5.4	5.1	4.8
	21.4	16.8	18.5	31.4	27.4	23.5
	15.9	14.9	15.2	18.5	17.4	16.4
Debt	4.3	4.1	4.1	5.0	4.7	4.4
	14.8	9.3	11.4	26.5	21.9	17.3
	14.5	13.5	13.8	17.1	16.0	15.0
Mean	5.3	5.1	5.1	6.0	5.7	5.4
	30.8	27.2	28.5	38.7	35.5	32.4
	18.3	17.3	17.7	20.9	19.8	18.8

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	6.1	6.2	7.1	6.8	6.5
earnings	21.6	18.1	19.4	29.4	26.3	23.2
	22.6	21.5	21.9	25.3	24.1	23.1
New equity	6.4	6.1	6.2	7.1	6.8	6.5
	21.6	18.1	19.4	29.4	26.3	23.2
	22.6	21.5	21.9	25.3	24.1	23.1
Debt	4.3	4.0	4.1	5.0	4.7	4.4
	-16.5	-24.1	-21.3	0.0	-6.2	-12.9
	14.5	13.5	13.9	17.3	16.1	15.1
Mean	5.6	5.4	5.5	6.4	6.1	5.8
	11.5	7.1	8.7	21.3	17.5	13.5
	19.7	18.7	19.1	22.5	21.3	20.3

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	5.7	5.8	6.6	6.4	6.1
earnings	38.9	35.9	36.9	44.5	42.1	39.9
	20.3	19.3	19.6	22.7	21.7	20.7
New equity	4.6	4.4	4.5	5.3	5.0	4.7
	20.9	16.0	17.6	30.2	26.3	22.6
	15.0	13.9	14.3	17.4	16.3	15.4
Debt	4.4	4.1	4.2	5.0	4.7	4.5
	16.1	10.5	12.4	26.5	22.1	17.9
	13.9	12.9	13.2	16.4	15.3	14.3
Mean	5.3	5.0	5.1	5.9	5.6	5.4
	30.7	26.9	28.2	37.9	34.9	32.0
	17.6	16.5	16.8	20.0	18.9	17.9

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	5.7	5.8	6.6	6.4	6.1
earnings	38.9	35.9	36.9	44.5	42.1	39.9
	20.3	19.3	19.6	22.7	21.7	20.7
New equity	4.6	4.4	4.5	5.3	5.0	4.7
	20.9	16.0	17.6	30.2	26.3	22.6
	15.0	13.9	14.3	17.4	16.3	15.4
Debt	4.4	4.1	4.2	5.0	4.7	4.5
	16.1	10.5	12.4	26.5	22.1	17.9
	13.9	12.9	13.2	16.4	15.3	14.3
Mean	5.3	5.0	5.1	5.9	5.6	5.4
	30.7	26.9	28.2	37.9	34.9	32.0
	17.6	16.5	16.8	20.0	18.9	17.9

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.0	6.1	7.0	6.7	6.4
earnings	21.0	17.3	18.5	28.2	25.2	22.3
	21.7	20.6	20.9	24.2	23.1	22.1
New equity	6.3	6.0	6.1	7.0	6.7	6.4
	21.0	17.3	18.5	28.2	25.2	22.3
	21.7	20.6	20.9	24.2	23.1	22.1
Debt	4.4	4.1	4.2	5.0	4.7	4.5
	-14.8	-22.5	-19.8	0.0	-5.9	-11.9
	14.0	12.9	13.3	16.5	15.4	14.4
Mean	5.6	5.4	5.4	6.3	6.0	5.7
	11.3	6.7	8.2	20.3	16.7	13.0
	19.0	17.9	18.2	21.5	20.4	19.4

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.7	5.8	6.6	6.4	6.2
earnings	40.9	35.9	36.9	44.5	42.1	40.3
	21.2	19.3	19.6	22.7	21.7	20.9
New equity	4.9	4.4	4.5	5.3	5.0	4.8
	24.3	16.0	17.6	30.2	26.3	23.3
	15.8	13.9	14.3	17.4	16.3	15.5
Debt	4.6	4.1	4.2	5.0	4.7	4.5
	19.9	10.5	12.4	26.5	22.1	18.7
	14.8	12.9	13.2	16.4	15.3	14.5
Mean	5.5	5.0	5.1	5.9	5.6	5.4
	33.3	26.9	28.2	37.9	34.9	32.5
	18.4	16.5	16.8	20.0	18.9	18.1

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	5.7	5.8	6.6	6.4	6.2
earnings	40.9	35.9	36.9	44.5	42.1	40.3
	21.2	19.3	19.6	22.7	21.7	20.9
New equity	4.9	4.4	4.5	5.3	5.0	4.8
	24.3	16.0	17.6	30.2	26.3	23.3
	15.8	13.9	14.3	17.4	16.3	15.5
Debt	4.6	4.1	4.2	5.0	4.7	4.5
	19.9	10.5	12.4	26.5	22.1	18.7
	14.8	12.9	13.2	16.4	15.3	14.5
Mean	5.5	5.0	5.1	5.9	5.6	5.4
	33.3	26.9	28.2	37.9	34.9	32.5
	18.4	16.5	16.8	20.0	18.9	18.1

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.0	6.1	7.0	6.7	6.5
earnings	23.6	17.3	18.5	28.2	25.2	22.8
	22.5	20.6	20.9	24.2	23.1	22.3
New equity	6.5	6.0	6.1	7.0	6.7	6.5
	23.6	17.3	18.5	28.2	25.2	22.8
	22.5	20.6	20.9	24.2	23.1	22.3
Debt	4.6	4.1	4.2	5.0	4.7	4.5
	-9.3	-22.5	-19.8	0.0	-5.9	-10.8
	14.8	12.9	13.3	16.5	15.4	14.6
Mean	5.9	5.4	5.4	6.3	6.0	5.8
	14.6	6.7	8.2	20.3	16.7	13.6
	19.8	17.9	18.2	21.5	20.4	19.6

Slovenia

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
New equity	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	13.1	14.7	13.6	18.8	16.3	15.3
Mean	5.0	5.4	5.1	6.5	5.9	5.6
	0.0	7.8	2.7	23.2	14.6	10.5
	18.8	20.3	19.3	24.4	22.0	20.9

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
New equity	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	13.1	14.7	13.6	18.8	16.3	15.3
Mean	5.0	5.4	5.1	6.5	5.9	5.6
	0.0	7.8	2.7	23.2	14.6	10.5
	18.8	20.3	19.3	24.4	22.0	20.9

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
New equity	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	13.1	14.7	13.6	18.8	16.3	15.3
Mean	5.0	5.4	5.1	6.5	5.9	5.6
	0.0	7.8	2.7	23.2	14.6	10.5
	18.8	20.3	19.3	24.4	22.0	20.9

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
New equity	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	13.1	14.7	13.6	18.8	16.3	15.3
Mean	5.0	5.4	5.1	6.5	5.9	5.6
	0.0	7.8	2.7	23.2	14.6	10.5
	18.8	20.3	19.3	24.4	22.0	20.9

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
New equity	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	13.1	14.7	13.6	18.8	16.3	15.3
Mean	5.0	5.4	5.1	6.5	5.9	5.6
	0.0	7.8	2.7	23.2	14.6	10.5
	18.8	20.3	19.3	24.4	22.0	20.9

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.2	6.2	7.3	6.7	6.5
earnings	20.4	19.8	18.9	31.7	25.0	23.5
	23.6	23.4	23.1	27.5	25.0	24.5
New equity	6.3	6.2	6.2	7.3	6.7	6.5
	20.4	19.8	18.9	31.7	25.0	23.5
	23.6	23.4	23.1	27.5	25.0	24.5
Debt	4.0	3.9	3.8	5.0	4.3	4.2
	-26.2	-27.7	-30.1	0.0	-15.0	-18.7
	14.9	14.7	14.4	18.8	16.3	15.8
Mean	5.5	5.4	5.4	6.5	5.9	5.7
	8.6	7.8	6.6	23.2	14.6	12.6
	20.5	20.3	20.1	24.4	22.0	21.5

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.2	6.2	7.3	6.7	6.5
earnings	20.4	19.8	18.9	31.7	25.0	23.5
	23.6	23.4	23.1	27.5	25.0	24.5
New equity	6.3	6.2	6.2	7.3	6.7	6.5
	20.4	19.8	18.9	31.7	25.0	23.5
	23.6	23.4	23.1	27.5	25.0	24.5
Debt	4.0	3.9	3.8	5.0	4.3	4.2
	-26.2	-27.7	-30.1	0.0	-15.0	-18.7
	14.9	14.7	14.4	18.8	16.3	15.8
Mean	5.5	5.4	5.4	6.5	5.9	5.7
	8.6	7.8	6.6	23.2	14.6	12.6
	20.5	20.3	20.1	24.4	22.0	21.5

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	7.0	6.2	7.3	6.7	6.7
earnings	20.4	29.0	18.9	31.7	25.0	25.3
	23.6	26.4	23.1	27.5	25.0	25.1
New equity	6.3	7.0	6.2	7.3	6.7	6.7
	20.4	29.0	18.9	31.7	25.0	25.3
	23.6	26.4	23.1	27.5	25.0	25.1
Debt	4.0	4.7	3.8	5.0	4.3	4.4
	-26.2	-5.9	-30.1	0.0	-15.0	-14.3
	14.9	17.7	14.4	18.8	16.3	16.4
Mean	5.5	6.2	5.4	6.5	5.9	5.9
	8.6	19.7	6.6	23.2	14.6	15.0
	20.5	23.4	20.1	24.4	22.0	22.1

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	7.0	6.2	7.3	7.0	6.8
earnings	20.4	29.0	18.9	31.7	28.5	26.0
	23.6	26.4	23.1	27.5	26.2	25.3
New equity	6.3	7.0	6.2	7.3	7.0	6.8
	20.4	29.0	18.9	31.7	28.5	26.0
	23.6	26.4	23.1	27.5	26.2	25.3
Debt	4.0	4.7	3.8	5.0	4.7	4.4
	-26.2	-5.9	-30.1	0.0	-7.0	-12.6
	14.9	17.7	14.4	18.8	17.5	16.6
Mean	5.5	6.2	5.4	6.5	6.2	5.9
	8.6	19.7	6.6	23.2	19.1	15.9
	20.5	23.4	20.1	24.4	23.2	22.3

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.8	6.2	7.1	6.8	6.7
earnings	23.1	26.8	19.7	29.4	26.3	25.2
	23.0	24.3	22.0	25.3	24.1	23.7
New equity	6.5	6.8	6.2	7.1	6.8	6.7
	23.1	26.8	19.7	29.4	26.3	25.2
	23.0	24.3	22.0	25.3	24.1	23.7
Debt	4.4	4.7	4.1	5.0	4.7	4.6
	-13.1	-5.3	-20.6	0.0	-6.2	-8.6
	15.0	16.3	14.0	17.3	16.1	15.7
Mean	5.8	6.1	5.5	6.4	6.1	6.0
	13.4	18.0	9.0	21.3	17.5	16.1
	20.2	21.5	19.2	22.5	21.3	20.9

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	6.7	6.2	7.0	6.7	6.6
earnings	22.1	25.7	18.8	28.2	25.2	24.1
	22.0	23.2	21.0	24.2	23.1	22.7
New equity	6.4	6.7	6.2	7.0	6.7	6.6
	22.1	25.7	18.8	28.2	25.2	24.1
	22.0	23.2	21.0	24.2	23.1	22.7
Debt	4.5	4.8	4.2	5.0	4.7	4.6
	-12.3	-5.0	-19.3	0.0	-5.9	-8.1
	14.4	15.6	13.4	16.5	15.4	15.0
Mean	5.7	6.0	5.5	6.3	6.0	5.9
	12.7	17.2	8.6	20.3	16.7	15.3
	19.3	20.6	18.3	21.5	20.4	20.0

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.6	6.1	6.9	6.6	6.5
earnings	21.1	24.6	17.9	27.0	24.1	23.1
	21.0	22.2	20.1	23.1	22.0	21.7
New equity	6.3	6.6	6.1	6.9	6.6	6.5
	21.1	24.6	17.9	27.0	24.1	23.1
	21.0	22.2	20.1	23.1	22.0	21.7
Debt	4.5	4.8	4.2	5.0	4.7	4.6
	-11.5	-4.7	-17.9	0.0	-5.5	-7.6
	13.7	14.9	12.7	15.8	14.7	14.4
Mean	5.7	6.0	5.4	6.2	5.9	5.9
	12.1	16.4	8.1	19.4	15.9	14.5
	18.5	19.6	17.5	20.5	19.5	19.1

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.5	6.0	6.7	6.5	6.4
earnings	20.1	23.4	17.0	25.8	23.0	22.0
	20.0	21.1	19.1	22.0	21.0	20.6
New equity	6.3	6.5	6.0	6.7	6.5	6.4
	20.1	23.4	17.0	25.8	23.0	22.0
	20.0	21.1	19.1	22.0	21.0	20.6
Debt	4.5	4.8	4.3	5.0	4.8	4.7
	-10.7	-4.4	-16.7	0.0	-5.2	-7.1
	13.1	14.2	12.1	15.0	14.0	13.7
Mean	5.6	5.9	5.4	6.1	5.9	5.8
	11.5	15.6	7.7	18.4	15.1	13.8
	17.6	18.7	16.7	19.5	18.5	18.2

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.5	6.0	6.7	6.5	6.4
earnings	20.1	23.4	17.0	25.8	23.0	22.0
	20.0	21.1	19.1	22.0	21.0	20.6
New equity	6.3	6.5	6.0	6.7	6.5	6.4
	20.1	23.4	17.0	25.8	23.0	22.0
	20.0	21.1	19.1	22.0	21.0	20.6
Debt	4.5	4.8	4.3	5.0	4.8	4.7
	-10.7	-4.4	-16.7	0.0	-5.2	-7.1
	13.1	14.2	12.1	15.0	14.0	13.7
Mean	5.6	5.9	5.4	6.1	5.9	5.8
	11.5	15.6	7.7	18.4	15.1	13.8
	17.6	18.7	16.7	19.5	18.5	18.2

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.3	5.9	6.5	6.3	6.2
earnings	18.1	21.2	15.2	23.4	20.8	19.8
	18.0	19.0	17.2	19.8	18.9	18.6
New equity	6.1	6.3	5.9	6.5	6.3	6.2
	18.1	21.2	15.2	23.4	20.8	19.8
	18.0	19.0	17.2	19.8	18.9	18.6
Debt	4.6	4.8	4.4	5.0	4.8	4.7
	-9.3	-3.8	-14.4	0.0	-4.5	-6.2
	11.8	12.7	10.9	13.5	12.6	12.3
Mean	5.6	5.8	5.4	6.0	5.8	5.7
	10.2	13.9	6.8	16.6	13.5	12.3
	15.8	16.8	15.0	17.6	16.7	16.4

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.3	5.8	6.4	6.2	6.2
earnings	17.1	20.1	14.4	22.2	19.7	18.8
	17.0	18.0	16.2	18.7	17.8	17.5
New equity	6.0	6.3	5.8	6.4	6.2	6.2
	17.1	20.1	14.4	22.2	19.7	18.8
	17.0	18.0	16.2	18.7	17.8	17.5
Debt	4.6	4.8	4.4	5.0	4.8	4.7
	-8.6	-3.6	-13.3	0.0	-4.2	-5.7
	11.1	12.0	10.3	12.8	11.9	11.6
Mean	5.5	5.8	5.3	5.9	5.7	5.7
	9.6	13.1	6.4	15.6	12.7	11.6
	15.0	15.9	14.2	16.6	15.8	15.5

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.3	5.8	6.4	6.2	6.2
earnings	17.1	20.1	14.4	22.2	19.7	18.8
	17.0	18.0	16.2	18.7	17.8	17.5
New equity	6.0	6.3	5.8	6.4	6.2	6.2
	17.1	20.1	14.4	22.2	19.7	18.8
	17.0	18.0	16.2	18.7	17.8	17.5
Debt	4.6	4.8	4.4	5.0	4.8	4.7
	-8.6	-3.6	-13.3	0.0	-4.2	-5.7
	11.1	12.0	10.3	12.8	11.9	11.6
Mean	5.5	5.8	5.3	5.9	5.7	5.7
	9.6	13.1	6.4	15.6	12.7	11.6
	15.0	15.9	14.2	16.6	15.8	15.5

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.3	5.8	6.4	6.2	6.2
earnings	17.1	20.1	14.4	22.2	19.7	18.8
	17.0	18.0	16.2	18.7	17.8	17.5
New equity	6.0	6.3	5.8	6.4	6.2	6.2
	17.1	20.1	14.4	22.2	19.7	18.8
	17.0	18.0	16.2	18.7	17.8	17.5
Debt	4.6	4.8	4.4	5.0	4.8	4.7
	-8.6	-3.6	-13.3	0.0	-4.2	-5.7
	11.1	12.0	10.3	12.8	11.9	11.6
Mean	5.5	5.8	5.3	5.9	5.7	5.7
	9.6	13.1	6.4	15.6	12.7	11.6
	15.0	15.9	14.2	16.6	15.8	15.5

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	37.8	38.9	38.1	41.7	40.0	39.3
New equity	9.8	10.2	9.9	11.3	10.6	10.4
	48.9	51.0	49.6	55.7	53.0	51.8
	48.2	49.3	48.6	52.2	50.4	49.7
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	31.7	32.8	32.0	35.6	33.9	33.2
Mean	5.4	5.8	5.5	6.9	6.3	6.0
	7.4	14.1	9.7	27.6	20.0	16.4
	36.7	37.8	37.0	40.6	38.9	38.2

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	37.8	38.9	38.1	41.7	40.0	39.3
New equity	9.8	10.2	9.9	11.3	10.6	10.4
	48.9	51.0	49.6	55.7	53.0	51.8
	48.2	49.3	48.6	52.2	50.4	49.7
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	31.7	32.8	32.0	35.6	33.9	33.2
Mean	5.4	5.8	5.5	6.9	6.3	6.0
	7.4	14.1	9.7	27.6	20.0	16.4
	36.7	37.8	37.0	40.6	38.9	38.2

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
New equity	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	13.1	14.7	13.6	18.8	16.3	15.3
Mean	5.0	5.4	5.1	6.5	5.9	5.6
	0.0	7.8	2.7	23.2	14.6	10.5
	18.8	20.3	19.3	24.4	22.0	20.9

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	37.8	38.9	38.1	41.7	40.0	39.3
New equity	9.8	10.2	9.9	11.3	10.6	10.4
	48.9	51.0	49.6	55.7	53.0	51.8
	48.2	49.3	48.6	52.2	50.4	49.7
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	31.7	32.8	32.0	35.6	33.9	33.2
Mean	5.4	5.8	5.5	6.9	6.3	6.0
	7.4	14.1	9.7	27.6	20.0	16.4
	36.7	37.8	37.0	40.6	38.9	38.2

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	37.8	38.9	38.1	41.7	40.0	39.3
New equity	9.8	10.2	9.9	11.3	10.6	10.4
	48.9	51.0	49.6	55.7	53.0	51.8
	48.2	49.3	48.6	52.2	50.4	49.7
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	31.7	32.8	32.0	35.6	33.9	33.2
Mean	5.4	5.8	5.5	6.9	6.3	6.0
	7.4	14.1	9.7	27.6	20.0	16.4
	36.7	37.8	37.0	40.6	38.9	38.2

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
New equity	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	13.1	14.7	13.6	18.8	16.3	15.3
Mean	5.0	5.4	5.1	6.5	5.9	5.6
	0.0	7.8	2.7	23.2	14.6	10.5
	18.8	20.3	19.3	24.4	22.0	20.9

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	37.8	38.9	38.1	41.7	40.0	39.3
New equity	9.8	10.2	9.9	11.3	10.6	10.4
	48.9	51.0	49.6	55.7	53.0	51.8
	48.2	49.3	48.6	52.2	50.4	49.7
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	31.7	32.8	32.0	35.6	33.9	33.2
Mean	5.4	5.8	5.5	6.9	6.3	6.0
	7.4	14.1	9.7	27.6	20.0	16.4
	36.7	37.8	37.0	40.6	38.9	38.2

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	37.8	38.9	38.1	41.7	40.0	39.3
New equity	9.8	10.2	9.9	11.3	10.6	10.4
	48.9	51.0	49.6	55.7	53.0	51.8
	48.2	49.3	48.6	52.2	50.4	49.7
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	31.7	32.8	32.0	35.6	33.9	33.2
Mean	5.4	5.8	5.5	6.9	6.3	6.0
	7.4	14.1	9.7	27.6	20.0	16.4
	36.7	37.8	37.0	40.6	38.9	38.2

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
New equity	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	13.1	14.7	13.6	18.8	16.3	15.3
Mean	5.0	5.4	5.1	6.5	5.9	5.6
	0.0	7.8	2.7	23.2	14.6	10.5
	18.8	20.3	19.3	24.4	22.0	20.9

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	37.8	38.9	38.1	41.7	40.0	39.3
New equity	9.8	10.2	9.9	11.3	10.6	10.4
	48.9	51.0	49.6	55.7	53.0	51.8
	48.2	49.3	48.6	52.2	50.4	49.7
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	31.7	32.8	32.0	35.6	33.9	33.2
Mean	5.4	5.8	5.5	6.9	6.3	6.0
	7.4	14.1	9.7	27.6	20.0	16.4
	36.7	37.8	37.0	40.6	38.9	38.2

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	37.8	38.9	38.1	41.7	40.0	39.3
New equity	9.8	10.2	9.9	11.3	10.6	10.4
	48.9	51.0	49.6	55.7	53.0	51.8
	48.2	49.3	48.6	52.2	50.4	49.7
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	31.7	32.8	32.0	35.6	33.9	33.2
Mean	5.4	5.8	5.5	6.9	6.3	6.0
	7.4	14.1	9.7	27.6	20.0	16.4
	36.7	37.8	37.0	40.6	38.9	38.2

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
New equity	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	13.1	14.7	13.6	18.8	16.3	15.3
Mean	5.0	5.4	5.1	6.5	5.9	5.6
	0.0	7.8	2.7	23.2	14.6	10.5
	18.8	20.3	19.3	24.4	22.0	20.9

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	37.8	38.9	38.1	41.7	40.0	39.3
New equity	9.8	10.2	9.9	11.3	10.6	10.4
	48.9	51.0	49.6	55.7	53.0	51.8
	48.2	49.3	48.6	52.2	50.4	49.7
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	31.7	32.8	32.0	35.6	33.9	33.2
Mean	5.4	5.8	5.5	6.9	6.3	6.0
	7.4	14.1	9.7	27.6	20.0	16.4
	36.7	37.8	37.0	40.6	38.9	38.2

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	37.8	38.9	38.1	41.7	40.0	39.3
New equity	9.8	10.2	9.9	11.3	10.6	10.4
	48.9	51.0	49.6	55.7	53.0	51.8
	48.2	49.3	48.6	52.2	50.4	49.7
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	31.7	32.8	32.0	35.6	33.9	33.2
Mean	5.4	5.8	5.5	6.9	6.3	6.0
	7.4	14.1	9.7	27.6	20.0	16.4
	36.7	37.8	37.0	40.6	38.9	38.2

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.2	6.0	7.3	6.7	6.4
earnings	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
New equity	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	13.1	14.7	13.6	18.8	16.3	15.3
Mean	5.0	5.4	5.1	6.5	5.9	5.6
	0.0	7.8	2.7	23.2	14.6	10.5
	18.8	20.3	19.3	24.4	22.0	20.9

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.2	6.2	7.3	6.7	6.5
earnings	20.4	19.8	18.9	31.7	25.0	23.5
	39.0	38.9	38.7	41.7	40.0	39.7
New equity	10.3	10.2	10.1	11.3	10.6	10.5
	51.3	51.0	50.7	55.7	53.0	52.4
	49.4	49.3	49.1	52.2	50.4	50.1
Debt	4.0	3.9	3.8	5.0	4.3	4.2
	-26.2	-27.7	-30.1	0.0	-15.0	-18.7
	32.9	32.8	32.6	35.6	33.9	33.6
Mean	5.9	5.8	5.7	6.9	6.3	6.1
	14.8	14.1	13.0	27.6	20.0	18.3
	37.9	37.8	37.6	40.6	38.9	38.6

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.2	6.2	7.3	6.7	6.5
earnings	20.4	19.8	18.9	31.7	25.0	23.5
	39.0	38.9	38.7	41.7	40.0	39.7
New equity	10.3	10.2	10.1	11.3	10.6	10.5
	51.3	51.0	50.7	55.7	53.0	52.4
	49.4	49.3	49.1	52.2	50.4	50.1
Debt	4.0	3.9	3.8	5.0	4.3	4.2
	-26.2	-27.7	-30.1	0.0	-15.0	-18.7
	32.9	32.8	32.6	35.6	33.9	33.6
Mean	5.9	5.8	5.7	6.9	6.3	6.1
	14.8	14.1	13.0	27.6	20.0	18.3
	37.9	37.8	37.6	40.6	38.9	38.6

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.2	6.2	7.3	6.7	6.5
earnings	20.4	19.8	18.9	31.7	25.0	23.5
	23.6	23.4	23.1	27.5	25.0	24.5
New equity	6.3	6.2	6.2	7.3	6.7	6.5
	20.4	19.8	18.9	31.7	25.0	23.5
	23.6	23.4	23.1	27.5	25.0	24.5
Debt	4.0	3.9	3.8	5.0	4.3	4.2
	-26.2	-27.7	-30.1	0.0	-15.0	-18.7
	14.9	14.7	14.4	18.8	16.3	15.8
Mean	5.5	5.4	5.4	6.5	5.9	5.7
	8.6	7.8	6.6	23.2	14.6	12.6
	20.5	20.3	20.1	24.4	22.0	21.5

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.2	6.2	7.3	6.7	6.5
earnings	20.4	19.8	18.9	31.7	25.0	23.5
	39.0	38.9	38.7	41.7	40.0	39.7
New equity	10.3	10.2	10.1	11.3	10.6	10.5
	51.3	51.0	50.7	55.7	53.0	52.4
	49.4	49.3	49.1	52.2	50.4	50.1
Debt	4.0	3.9	3.8	5.0	4.3	4.2
	-26.2	-27.7	-30.1	0.0	-15.0	-18.7
	32.9	32.8	32.6	35.6	33.9	33.6
Mean	5.9	5.8	5.7	6.9	6.3	6.1
	14.8	14.1	13.0	27.6	20.0	18.3
	37.9	37.8	37.6	40.6	38.9	38.6

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.2	6.2	7.3	6.7	6.5
earnings	20.4	19.8	18.9	31.7	25.0	23.5
	39.0	38.9	38.7	41.7	40.0	39.7
New equity	10.3	10.2	10.1	11.3	10.6	10.5
	51.3	51.0	50.7	55.7	53.0	52.4
	49.4	49.3	49.1	52.2	50.4	50.1
Debt	4.0	3.9	3.8	5.0	4.3	4.2
	-26.2	-27.7	-30.1	0.0	-15.0	-18.7
	32.9	32.8	32.6	35.6	33.9	33.6
Mean	5.9	5.8	5.7	6.9	6.3	6.1
	14.8	14.1	13.0	27.6	20.0	18.3
	37.9	37.8	37.6	40.6	38.9	38.6

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.2	6.2	7.3	6.7	6.5
earnings	20.4	19.8	18.9	31.7	25.0	23.5
	23.6	23.4	23.1	27.5	25.0	24.5
New equity	6.3	6.2	6.2	7.3	6.7	6.5
	20.4	19.8	18.9	31.7	25.0	23.5
	23.6	23.4	23.1	27.5	25.0	24.5
Debt	4.0	3.9	3.8	5.0	4.3	4.2
	-26.2	-27.7	-30.1	0.0	-15.0	-18.7
	14.9	14.7	14.4	18.8	16.3	15.8
Mean	5.5	5.4	5.4	6.5	5.9	5.7
	8.6	7.8	6.6	23.2	14.6	12.6
	20.5	20.3	20.1	24.4	22.0	21.5

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	7.0	6.2	7.3	6.7	6.7
earnings	20.4	29.0	18.9	31.7	25.0	25.3
	40.3	42.2	40.0	42.9	41.3	41.3
New equity	10.7	11.5	10.6	11.8	11.1	11.2
	53.5	56.6	53.0	57.6	55.1	55.2
	51.6	53.5	51.3	54.2	52.6	52.6
Debt	4.0	4.7	3.8	5.0	4.3	4.4
	-26.2	-5.9	-30.1	0.0	-15.0	-14.3
	34.4	36.3	34.1	37.0	35.4	35.4
Mean	5.9	6.7	5.8	7.0	6.3	6.3
	15.5	25.1	13.8	28.1	20.7	21.0
	39.3	41.3	39.1	42.0	40.3	40.4

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	7.0	6.2	7.3	6.7	6.7
earnings	20.4	29.0	18.9	31.7	25.0	25.3
	40.3	42.2	40.0	42.9	41.3	41.3
New equity	10.7	11.5	10.6	11.8	11.1	11.2
	53.5	56.6	53.0	57.6	55.1	55.2
	51.6	53.5	51.3	54.2	52.6	52.6
Debt	4.0	4.7	3.8	5.0	4.3	4.4
	-26.2	-5.9	-30.1	0.0	-15.0	-14.3
	34.4	36.3	34.1	37.0	35.4	35.4
Mean	5.9	6.7	5.8	7.0	6.3	6.3
	15.5	25.1	13.8	28.1	20.7	21.0
	39.3	41.3	39.1	42.0	40.3	40.4

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	7.0	6.2	7.3	6.7	6.7
earnings	20.4	29.0	18.9	31.7	25.0	25.3
	23.6	26.4	23.1	27.5	25.0	25.1
New equity	6.3	7.0	6.2	7.3	6.7	6.7
	20.4	29.0	18.9	31.7	25.0	25.3
	23.6	26.4	23.1	27.5	25.0	25.1
Debt	4.0	4.7	3.8	5.0	4.3	4.4
	-26.2	-5.9	-30.1	0.0	-15.0	-14.3
	14.9	17.7	14.4	18.8	16.3	16.4
Mean	5.5	6.2	5.4	6.5	5.9	5.9
	8.6	19.7	6.6	23.2	14.6	15.0
	20.5	23.4	20.1	24.4	22.0	22.1

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.7	4.9	5.9	5.6	5.4
earnings	20.3	30.1	19.6	33.3	29.4	26.9
	29.4	31.6	29.3	32.4	31.4	30.8
New equity	6.9	7.6	6.9	7.9	7.6	7.4
	43.0	48.2	42.6	49.9	47.8	46.4
	35.4	37.5	35.3	38.3	37.3	36.8
Debt	4.0	4.7	4.0	5.0	4.7	4.5
	2.0	16.4	0.8	20.9	15.3	11.8
	26.6	28.7	26.5	29.5	28.6	28.0
Mean	4.8	5.5	4.8	5.8	5.5	5.3
	18.2	28.5	17.4	31.8	27.7	25.2
	29.0	31.2	28.9	32.0	31.0	30.4

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	5.7	4.9	5.9	5.6	5.4
earnings	20.3	30.1	19.6	33.3	29.4	26.9
	29.4	31.6	29.3	32.4	31.4	30.8
New equity	6.9	7.6	6.9	7.9	7.6	7.4
	43.0	48.2	42.6	49.9	47.8	46.4
	35.4	37.5	35.3	38.3	37.3	36.8
Debt	4.0	4.7	4.0	5.0	4.7	4.5
	2.0	16.4	0.8	20.9	15.3	11.8
	26.6	28.7	26.5	29.5	28.6	28.0
Mean	4.8	5.5	4.8	5.8	5.5	5.3
	18.2	28.5	17.4	31.8	27.7	25.2
	29.0	31.2	28.9	32.0	31.0	30.4

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	7.0	6.2	7.3	7.0	6.8
earnings	20.4	29.0	18.9	31.7	28.5	26.0
	33.8	36.1	33.5	37.0	36.0	35.3
New equity	8.6	9.4	8.5	9.6	9.3	9.1
	41.9	46.6	41.1	48.1	46.3	44.9
	40.8	43.1	40.5	43.9	42.9	42.2
Debt	4.0	4.7	3.8	5.0	4.7	4.4
	-26.2	-5.9	-30.1	0.0	-7.0	-12.6
	26.9	29.2	26.5	30.0	29.0	28.3
Mean	5.7	6.5	5.6	6.7	6.4	6.2
	12.3	22.6	10.4	25.8	22.0	19.1
	32.1	34.4	31.7	35.2	34.2	33.5

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	5.5	5.0	5.7	5.4	5.4
earnings	23.4	27.9	20.4	30.9	27.2	26.1
	28.8	29.8	28.2	30.6	29.7	29.4
New equity	7.1	7.4	6.9	7.6	7.4	7.3
	44.2	46.6	42.6	48.2	46.2	45.6
	34.8	35.8	34.2	36.6	35.7	35.4
Debt	4.4	4.8	4.2	5.0	4.7	4.6
	10.9	16.9	6.9	20.9	16.0	14.6
	26.6	27.6	26.0	28.3	27.4	27.2
Mean	5.1	5.4	4.9	5.7	5.4	5.3
	22.5	27.1	19.4	30.1	26.3	25.3
	28.7	29.7	28.1	30.4	29.5	29.2

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	5.5	5.0	5.7	5.4	5.4
earnings	23.4	27.9	20.4	30.9	27.2	26.1
	28.8	29.8	28.2	30.6	29.7	29.4
New equity	7.1	7.4	6.9	7.6	7.4	7.3
	44.2	46.6	42.6	48.2	46.2	45.6
	34.8	35.8	34.2	36.6	35.7	35.4
Debt	4.4	4.8	4.2	5.0	4.7	4.6
	10.9	16.9	6.9	20.9	16.0	14.6
	26.6	27.6	26.0	28.3	27.4	27.2
Mean	5.1	5.4	4.9	5.7	5.4	5.3
	22.5	27.1	19.4	30.1	26.3	25.3
	28.7	29.7	28.1	30.4	29.5	29.2

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.8	6.2	7.1	6.8	6.7
earnings	23.1	26.8	19.7	29.4	26.3	25.2
	33.4	34.4	32.6	35.2	34.3	34.0
New equity	8.8	9.1	8.5	9.3	9.0	8.9
	42.9	45.0	41.1	46.5	44.7	44.1
	40.4	41.4	39.5	42.2	41.3	40.9
Debt	4.4	4.7	4.1	5.0	4.7	4.6
	-13.1	-5.3	-20.6	0.0	-6.2	-8.6
	27.0	28.0	26.2	28.8	27.9	27.6
Mean	6.0	6.3	5.7	6.6	6.3	6.2
	16.7	21.0	12.6	24.0	20.4	19.1
	31.9	32.9	31.0	33.7	32.8	32.4

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	5.0	4.5	5.2	4.9	4.8
earnings	22.6	27.2	19.9	30.3	26.4	25.5
	26.5	27.4	26.0	28.1	27.3	27.1
New equity	6.4	6.7	6.3	7.0	6.7	6.6
	44.0	46.5	42.6	48.2	46.0	45.5
	32.1	33.1	31.6	33.8	32.9	32.7
Debt	4.5	4.8	4.3	5.0	4.7	4.7
	19.5	24.5	16.5	27.8	23.6	22.6
	25.9	26.9	25.4	27.6	26.7	26.5
Mean	4.8	5.1	4.6	5.3	5.0	5.0
	24.4	28.9	21.9	31.9	28.1	27.2
	26.9	27.8	26.4	28.5	27.6	27.4

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.7	5.0	4.5	5.2	4.9	4.8
earnings	22.6	27.2	19.9	30.3	26.4	25.5
	26.5	27.4	26.0	28.1	27.3	27.1
New equity	6.4	6.7	6.3	7.0	6.7	6.6
	44.0	46.5	42.6	48.2	46.0	45.5
	32.1	33.1	31.6	33.8	32.9	32.7
Debt	4.5	4.8	4.3	5.0	4.7	4.7
	19.5	24.5	16.5	27.8	23.6	22.6
	25.9	26.9	25.4	27.6	26.7	26.5
Mean	4.8	5.1	4.6	5.3	5.0	5.0
	24.4	28.9	21.9	31.9	28.1	27.2
	26.9	27.8	26.4	28.5	27.6	27.4

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	6.7	6.2	7.0	6.7	6.6
earnings	22.1	25.7	18.8	28.2	25.2	24.1
	32.6	33.6	31.8	34.3	33.5	33.2
New equity	8.6	9.0	8.4	9.2	8.9	8.8
	42.2	44.2	40.4	45.6	43.9	43.3
	39.6	40.5	38.8	41.3	40.4	40.1
Debt	4.5	4.8	4.2	5.0	4.7	4.6
	-12.3	-5.0	-19.3	0.0	-5.9	-8.1
	26.5	27.5	25.7	28.2	27.3	27.0
Mean	6.0	6.3	5.7	6.5	6.2	6.1
	16.0	20.2	12.2	23.1	19.6	18.4
	31.2	32.1	30.4	32.9	32.0	31.7

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.6	4.9	4.5	5.1	4.8	4.8
earnings	21.5	26.1	18.9	29.1	25.3	24.4
	25.7	26.6	25.2	27.2	26.4	26.2
New equity	6.4	6.6	6.2	6.9	6.6	6.5
	43.3	45.7	41.9	47.3	45.3	44.8
	31.3	32.2	30.8	32.9	32.1	31.9
Debt	4.5	4.8	4.4	5.0	4.7	4.7
	20.0	24.7	17.3	27.8	23.9	22.9
	25.4	26.3	24.9	27.0	26.1	25.9
Mean	4.7	5.0	4.6	5.2	5.0	4.9
	23.9	28.2	21.5	31.1	27.4	26.6
	26.1	27.0	25.7	27.7	26.9	26.7

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.6	4.9	4.5	5.1	4.8	4.8
earnings	21.5	26.1	18.9	29.1	25.3	24.4
	25.7	26.6	25.2	27.2	26.4	26.2
New equity	6.4	6.6	6.2	6.9	6.6	6.5
	43.3	45.7	41.9	47.3	45.3	44.8
	31.3	32.2	30.8	32.9	32.1	31.9
Debt	4.5	4.8	4.4	5.0	4.7	4.7
	20.0	24.7	17.3	27.8	23.9	22.9
	25.4	26.3	24.9	27.0	26.1	25.9
Mean	4.7	5.0	4.6	5.2	5.0	4.9
	23.9	28.2	21.5	31.1	27.4	26.6
	26.1	27.0	25.7	27.7	26.9	26.7

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.6	6.1	6.9	6.6	6.5
earnings	21.1	24.6	17.9	27.0	24.1	23.1
	31.8	32.7	31.0	33.4	32.6	32.3
New equity	8.5	8.8	8.3	9.1	8.8	8.7
	41.4	43.4	39.7	44.8	43.1	42.5
	38.8	39.7	38.0	40.4	39.6	39.3
Debt	4.5	4.8	4.2	5.0	4.7	4.6
	-11.5	-4.7	-17.9	0.0	-5.5	-7.6
	26.0	26.9	25.2	27.6	26.8	26.5
Mean	5.9	6.2	5.7	6.4	6.2	6.1
	15.4	19.4	11.7	22.2	18.9	17.6
	30.5	31.4	29.7	32.1	31.3	31.0

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	4.8	4.4	5.0	4.8	4.7
earnings	20.5	24.9	18.0	27.8	24.1	23.2
	24.9	25.7	24.4	26.4	25.6	25.4
New equity	6.3	6.5	6.1	6.7	6.5	6.4
	42.5	44.9	41.2	46.5	44.5	44.0
	30.5	31.4	30.1	32.0	31.2	31.0
Debt	4.5	4.8	4.4	5.0	4.8	4.7
	20.5	24.9	18.0	27.8	24.1	23.2
	24.9	25.7	24.4	26.4	25.6	25.4
Mean	4.7	5.0	4.6	5.2	4.9	4.9
	23.5	27.5	21.1	30.3	26.8	26.0
	25.4	26.3	25.0	26.9	26.1	25.9

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	4.8	4.4	5.0	4.8	4.7
earnings	20.5	24.9	18.0	27.8	24.1	23.2
	24.9	25.7	24.4	26.4	25.6	25.4
New equity	6.3	6.5	6.1	6.7	6.5	6.4
	42.5	44.9	41.2	46.5	44.5	44.0
	30.5	31.4	30.1	32.0	31.2	31.0
Debt	4.5	4.8	4.4	5.0	4.8	4.7
	20.5	24.9	18.0	27.8	24.1	23.2
	24.9	25.7	24.4	26.4	25.6	25.4
Mean	4.7	5.0	4.6	5.2	4.9	4.9
	23.5	27.5	21.1	30.3	26.8	26.0
	25.4	26.3	25.0	26.9	26.1	25.9

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.5	6.0	6.7	6.5	6.4
earnings	20.1	23.4	17.0	25.8	23.0	22.0
	31.0	31.9	30.3	32.6	31.8	31.5
New equity	8.4	8.7	8.2	8.9	8.7	8.6
	40.7	42.6	39.0	43.9	42.3	41.8
	38.0	38.9	37.2	39.5	38.7	38.5
Debt	4.5	4.8	4.3	5.0	4.8	4.7
	-10.7	-4.4	-16.7	0.0	-5.2	-7.1
	25.5	26.3	24.7	27.0	26.2	25.9
Mean	5.9	6.1	5.6	6.3	6.1	6.0
	14.7	18.6	11.2	21.2	18.1	16.9
	29.8	30.6	29.0	31.3	30.5	30.3

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	4.8	4.4	5.0	4.8	4.7
earnings	20.5	24.9	18.0	27.8	24.1	23.2
	24.9	25.7	24.4	26.4	25.6	25.4
New equity	6.3	6.5	6.1	6.7	6.5	6.4
	42.5	44.9	41.2	46.5	44.5	44.0
	30.5	31.4	30.1	32.0	31.2	31.0
Debt	4.5	4.8	4.4	5.0	4.8	4.7
	20.5	24.9	18.0	27.8	24.1	23.2
	24.9	25.7	24.4	26.4	25.6	25.4
Mean	4.7	5.0	4.6	5.2	4.9	4.9
	23.5	27.5	21.1	30.3	26.8	26.0
	25.4	26.3	25.0	26.9	26.1	25.9

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	4.8	4.4	5.0	4.8	4.7
earnings	20.5	24.9	18.0	27.8	24.1	23.2
	24.9	25.7	24.4	26.4	25.6	25.4
New equity	6.3	6.5	6.1	6.7	6.5	6.4
	42.5	44.9	41.2	46.5	44.5	44.0
	30.5	31.4	30.1	32.0	31.2	31.0
Debt	4.5	4.8	4.4	5.0	4.8	4.7
	20.5	24.9	18.0	27.8	24.1	23.2
	24.9	25.7	24.4	26.4	25.6	25.4
Mean	4.7	5.0	4.6	5.2	4.9	4.9
	23.5	27.5	21.1	30.3	26.8	26.0
	25.4	26.3	25.0	26.9	26.1	25.9

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.5	6.0	6.7	6.5	6.4
earnings	20.1	23.4	17.0	25.8	23.0	22.0
	31.0	31.9	30.3	32.6	31.8	31.5
New equity	8.4	8.7	8.2	8.9	8.7	8.6
	40.7	42.6	39.0	43.9	42.3	41.8
	38.0	38.9	37.2	39.5	38.7	38.5
Debt	4.5	4.8	4.3	5.0	4.8	4.7
	-10.7	-4.4	-16.7	0.0	-5.2	-7.1
	25.5	26.3	24.7	27.0	26.2	25.9
Mean	5.9	6.1	5.6	6.3	6.1	6.0
	14.7	18.6	11.2	21.2	18.1	16.9
	29.8	30.6	29.0	31.3	30.5	30.3

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.4	4.7	4.3	4.8	4.6	4.6
earnings	18.5	22.6	16.2	25.3	21.8	21.0
	23.2	24.0	22.8	24.6	23.9	23.7
New equity	6.1	6.4	6.0	6.5	6.3	6.3
	41.1	43.2	39.9	44.7	42.8	42.4
	28.9	29.7	28.5	30.2	29.5	29.3
Debt	4.6	4.8	4.5	5.0	4.8	4.7
	21.5	25.3	19.3	27.8	24.6	23.8
	23.8	24.6	23.4	25.1	24.4	24.3
Mean	4.7	4.9	4.5	5.1	4.8	4.8
	22.5	26.2	20.4	28.7	25.5	24.8
	24.0	24.8	23.6	25.3	24.6	24.5

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.4	4.7	4.3	4.8	4.6	4.6
earnings	18.5	22.6	16.2	25.3	21.8	21.0
	23.2	24.0	22.8	24.6	23.9	23.7
New equity	6.1	6.4	6.0	6.5	6.3	6.3
	41.1	43.2	39.9	44.7	42.8	42.4
	28.9	29.7	28.5	30.2	29.5	29.3
Debt	4.6	4.8	4.5	5.0	4.8	4.7
	21.5	25.3	19.3	27.8	24.6	23.8
	23.8	24.6	23.4	25.1	24.4	24.3
Mean	4.7	4.9	4.5	5.1	4.8	4.8
	22.5	26.2	20.4	28.7	25.5	24.8
	24.0	24.8	23.6	25.3	24.6	24.5

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	6.3	5.9	6.5	6.3	6.2
earnings	18.1	21.2	15.2	23.4	20.8	19.8
	29.4	30.2	28.8	30.8	30.1	29.9
New equity	8.2	8.5	8.0	8.7	8.4	8.4
	39.2	40.9	37.7	42.2	40.7	40.2
	36.4	37.2	35.7	37.8	37.1	36.8
Debt	4.6	4.8	4.4	5.0	4.8	4.7
	-9.3	-3.8	-14.4	0.0	-4.5	-6.2
	24.4	25.2	23.7	25.8	25.1	24.8
Mean	5.8	6.0	5.6	6.2	6.0	5.9
	13.5	17.0	10.3	19.4	16.5	15.5
	28.4	29.2	27.7	29.8	29.0	28.8

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.0	4.2	3.9	4.3	4.1	4.1
earnings	17.7	21.9	15.6	24.7	21.0	20.3
	24.2	24.9	23.9	25.4	24.8	24.6
New equity	6.1	6.3	6.0	6.4	6.2	6.2
	46.2	48.0	45.3	49.3	47.6	47.3
	30.9	31.5	30.6	32.0	31.4	31.3
Debt	4.6	4.8	4.5	5.0	4.8	4.8
	29.6	32.7	28.1	34.8	32.1	31.5
	26.4	27.0	26.1	27.5	26.9	26.8
Mean	4.4	4.6	4.3	4.8	4.6	4.5
	26.0	29.4	24.3	31.7	28.7	28.1
	25.6	26.3	25.3	26.8	26.2	26.1

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.0	4.2	3.9	4.3	4.1	4.1
earnings	17.7	21.9	15.6	24.7	21.0	20.3
	24.2	24.9	23.9	25.4	24.8	24.6
New equity	6.1	6.3	6.0	6.4	6.2	6.2
	46.2	48.0	45.3	49.3	47.6	47.3
	30.9	31.5	30.6	32.0	31.4	31.3
Debt	4.6	4.8	4.5	5.0	4.8	4.8
	29.6	32.7	28.1	34.8	32.1	31.5
	26.4	27.0	26.1	27.5	26.9	26.8
Mean	4.4	4.6	4.3	4.8	4.6	4.5
	26.0	29.4	24.3	31.7	28.7	28.1
	25.6	26.3	25.3	26.8	26.2	26.1

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.3	5.8	6.4	6.2	6.2
earnings	17.1	20.1	14.4	22.2	19.7	18.8
	31.5	32.2	30.9	32.8	32.1	31.9
New equity	8.8	9.0	8.6	9.2	9.0	9.0
	43.3	44.7	42.1	45.8	44.6	44.1
	40.2	40.9	39.6	41.5	40.8	40.6
Debt	4.6	4.8	4.4	5.0	4.8	4.7
	-8.6	-3.6	-13.3	0.0	-4.2	-5.7
	27.1	27.8	26.5	28.3	27.7	27.5
Mean	5.8	6.0	5.6	6.2	6.0	5.9
	13.9	17.1	11.0	19.4	16.7	15.8
	30.8	31.5	30.2	32.1	31.4	31.2

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.0	4.2	3.9	4.3	4.1	4.1
earnings	17.7	21.9	15.6	24.7	21.0	20.3
	24.2	24.9	23.9	25.4	24.8	24.6
New equity	6.1	6.3	6.0	6.4	6.2	6.2
	46.2	48.0	45.3	49.3	47.6	47.3
	30.9	31.5	30.6	32.0	31.4	31.3
Debt	4.6	4.8	4.5	5.0	4.8	4.8
	29.6	32.7	28.1	34.8	32.1	31.5
	26.4	27.0	26.1	27.5	26.9	26.8
Mean	4.4	4.6	4.3	4.8	4.6	4.5
	26.0	29.4	24.3	31.7	28.7	28.1
	25.6	26.3	25.3	26.8	26.2	26.1

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.0	4.2	3.9	4.3	4.1	4.1
earnings	17.7	21.9	15.6	24.7	21.0	20.3
	24.2	24.9	23.9	25.4	24.8	24.6
New equity	6.1	6.3	6.0	6.4	6.2	6.2
	46.2	48.0	45.3	49.3	47.6	47.3
	30.9	31.5	30.6	32.0	31.4	31.3
Debt	4.6	4.8	4.5	5.0	4.8	4.8
	29.6	32.7	28.1	34.8	32.1	31.5
	26.4	27.0	26.1	27.5	26.9	26.8
Mean	4.4	4.6	4.3	4.8	4.6	4.5
	26.0	29.4	24.3	31.7	28.7	28.1
	25.6	26.3	25.3	26.8	26.2	26.1

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.3	5.8	6.4	6.2	6.2
earnings	17.1	20.1	14.4	22.2	19.7	18.8
	31.5	32.2	30.9	32.8	32.1	31.9
New equity	8.8	9.0	8.6	9.2	9.0	9.0
	43.3	44.7	42.1	45.8	44.6	44.1
	40.2	40.9	39.6	41.5	40.8	40.6
Debt	4.6	4.8	4.4	5.0	4.8	4.7
	-8.6	-3.6	-13.3	0.0	-4.2	-5.7
	27.1	27.8	26.5	28.3	27.7	27.5
Mean	5.8	6.0	5.6	6.2	6.0	5.9
	13.9	17.1	11.0	19.4	16.7	15.8
	30.8	31.5	30.2	32.1	31.4	31.2

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.0	4.2	3.9	4.3	4.1	4.1
earnings	17.7	21.9	15.6	24.7	21.0	20.3
	24.2	24.9	23.9	25.4	24.8	24.6
New equity	6.1	6.3	6.0	6.4	6.2	6.2
	46.2	48.0	45.3	49.3	47.6	47.3
	30.9	31.5	30.6	32.0	31.4	31.3
Debt	4.6	4.8	4.5	5.0	4.8	4.8
	29.6	32.7	28.1	34.8	32.1	31.5
	26.4	27.0	26.1	27.5	26.9	26.8
Mean	4.4	4.6	4.3	4.8	4.6	4.5
	26.0	29.4	24.3	31.7	28.7	28.1
	25.6	26.3	25.3	26.8	26.2	26.1

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.0	4.2	3.9	4.3	4.1	4.1
earnings	17.7	21.9	15.6	24.7	21.0	20.3
	24.2	24.9	23.9	25.4	24.8	24.6
New equity	6.1	6.3	6.0	6.4	6.2	6.2
	46.2	48.0	45.3	49.3	47.6	47.3
	30.9	31.5	30.6	32.0	31.4	31.3
Debt	4.6	4.8	4.5	5.0	4.8	4.8
	29.6	32.7	28.1	34.8	32.1	31.5
	26.4	27.0	26.1	27.5	26.9	26.8
Mean	4.4	4.6	4.3	4.8	4.6	4.5
	26.0	29.4	24.3	31.7	28.7	28.1
	25.6	26.3	25.3	26.8	26.2	26.1

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.3	5.8	6.4	6.2	6.2
earnings	17.1	20.1	14.4	22.2	19.7	18.8
	31.5	32.2	30.9	32.8	32.1	31.9
New equity	8.8	9.0	8.6	9.2	9.0	9.0
	43.3	44.7	42.1	45.8	44.6	44.1
	40.2	40.9	39.6	41.5	40.8	40.6
Debt	4.6	4.8	4.4	5.0	4.8	4.7
	-8.6	-3.6	-13.3	0.0	-4.2	-5.7
	27.1	27.8	26.5	28.3	27.7	27.5
Mean	5.8	6.0	5.6	6.2	6.0	5.9
	13.9	17.1	11.0	19.4	16.7	15.8
	30.8	31.5	30.2	32.1	31.4	31.2

Spain

Corporate level, 1998

Cost of capital	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
EMTR						
EATR						
%						
Retained earnings	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 1999

Cost of capital	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
EMTR						
EATR						
%						
Retained earnings	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 2000

Cost of capital	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
EMTR						
EATR						
%						
Retained earnings	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.6	8.6	8.4	10.7	9.1	9.3
earnings	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.6	8.6	8.4	10.7	9.1	9.3
earnings	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.6	8.6	8.4	10.7	9.1	9.3
earnings	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.6	8.6	8.4	10.7	9.1	9.3
earnings	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.6	8.6	8.4	10.7	9.1	9.3
earnings	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.6	8.6	8.4	10.7	9.1	9.3
earnings	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	8.3	8.1	10.3	8.8	8.9
earnings	46.1	39.6	38.6	51.3	43.0	44.1
	39.5	36.8	36.4	41.7	38.0	38.5
New equity	9.3	8.3	8.1	10.3	8.8	8.9
	46.1	39.6	38.6	51.3	43.0	44.1
	39.5	36.8	36.4	41.7	38.0	38.5
Debt	5.2	4.3	4.1	6.2	4.7	4.9
	4.5	-17.6	-21.7	19.7	-5.3	-1.8
	28.0	25.3	24.9	30.3	26.5	27.0
Mean	7.9	6.9	6.7	8.8	7.4	7.5
	36.4	27.2	25.7	43.5	32.1	33.6
	35.4	32.7	32.4	37.7	34.0	34.5

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.0	8.0	7.9	9.8	9.1	8.8
earnings	44.3	37.6	36.6	49.1	45.3	43.0
	37.3	34.6	34.2	39.2	37.5	36.6
New equity	9.0	8.0	7.9	9.8	9.1	8.8
	44.3	37.6	36.6	49.1	45.3	43.0
	37.3	34.6	34.2	39.2	37.5	36.6
Debt	5.4	4.4	4.3	6.2	5.5	5.2
	7.0	-13.3	-16.7	19.7	9.9	3.3
	26.6	23.9	23.6	28.6	26.9	25.9
Mean	7.7	6.8	6.6	8.6	7.9	7.5
	35.2	25.9	24.5	41.6	36.6	33.4
	33.5	30.8	30.5	35.5	33.8	32.8

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.0	8.0	7.9	9.8	9.1	8.8
earnings	44.3	37.6	36.6	49.1	45.3	43.0
	37.3	34.6	34.2	39.2	37.5	36.6
New equity	9.0	8.0	7.9	9.8	9.1	8.8
	44.3	37.6	36.6	49.1	45.3	43.0
	37.3	34.6	34.2	39.2	37.5	36.6
Debt	5.4	4.4	4.3	6.2	5.5	5.2
	7.0	-13.3	-16.7	19.7	9.9	3.3
	26.6	23.9	23.6	28.6	26.9	25.9
Mean	7.7	6.8	6.6	8.6	7.9	7.5
	35.2	25.9	24.5	41.6	36.6	33.4
	33.5	30.8	30.5	35.5	33.8	32.8

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.0	8.0	7.9	9.8	9.1	8.8
earnings	44.3	37.6	36.6	49.1	45.3	43.0
	37.3	34.6	34.2	39.2	37.5	36.6
New equity	9.0	8.0	7.9	9.8	9.1	8.8
	44.3	37.6	36.6	49.1	45.3	43.0
	37.3	34.6	34.2	39.2	37.5	36.6
Debt	5.4	4.4	4.3	6.2	5.5	5.2
	7.0	-13.3	-16.7	19.7	9.9	3.3
	26.6	23.9	23.6	28.6	26.9	25.9
Mean	7.7	6.8	6.6	8.6	7.9	7.5
	35.2	25.9	24.5	41.6	36.6	33.4
	33.5	30.8	30.5	35.5	33.8	32.8

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	8.0	7.8	9.7	9.1	8.5
earnings	37.4	37.2	36.1	48.7	44.9	41.3
	34.4	34.1	33.8	38.7	37.0	35.6
New equity	8.0	8.0	7.8	9.7	9.1	8.5
	37.4	37.2	36.1	48.7	44.9	41.3
	34.4	34.1	33.8	38.7	37.0	35.6
Debt	4.5	4.4	4.3	6.2	5.6	5.0
	-11.9	-12.5	-15.7	19.7	10.1	0.1
	23.9	23.6	23.3	28.3	26.5	25.1
Mean	6.8	6.7	6.6	8.5	7.8	7.3
	26.0	25.7	24.3	41.2	36.2	31.4
	30.7	30.4	30.1	35.1	33.3	31.9

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.0	8.0	7.8	9.7	9.1	8.7
earnings	44.2	37.2	36.1	48.7	44.9	42.6
	36.9	34.1	33.8	38.7	37.0	36.1
New equity	9.0	8.0	7.8	9.7	9.1	8.7
	44.2	37.2	36.1	48.7	44.9	42.6
	36.9	34.1	33.8	38.7	37.0	36.1
Debt	5.4	4.4	4.3	6.2	5.6	5.2
	8.2	-12.5	-15.7	19.7	10.1	3.8
	26.4	23.6	23.3	28.3	26.5	25.6
Mean	7.7	6.7	6.6	8.5	7.8	7.5
	35.3	25.7	24.3	41.2	36.2	33.2
	33.2	30.4	30.1	35.1	33.3	32.4

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.0	8.4	8.3	9.7	9.1	8.9
	44.4	40.7	39.5	48.7	44.9	43.8
	42.3	35.3	34.9	38.7	37.0	37.6
New equity	9.0	8.4	8.3	9.7	9.1	8.9
	44.4	40.7	39.5	48.7	44.9	43.8
	42.3	35.3	34.9	38.7	37.0	37.6
Debt	5.5	4.9	4.8	6.2	5.6	5.4
	8.6	-1.7	-5.1	19.7	10.1	7.2
	28.2	24.9	24.5	28.3	26.5	26.5
Mean	7.8	7.2	7.0	8.5	7.8	7.7
	35.6	30.5	29.0	41.2	36.2	34.8
	37.4	31.7	31.2	35.1	33.3	33.7

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.0	8.2	8.1	9.7	9.1	8.8
	44.3	39.2	38.1	48.7	44.9	43.3
	36.6	34.8	34.4	38.7	37.0	36.3
New equity	9.0	8.2	8.1	9.7	9.1	8.8
	44.3	39.2	38.1	48.7	44.9	43.3
	36.6	34.8	34.4	38.7	37.0	36.3
Debt	5.5	4.7	4.6	6.2	5.6	5.3
	8.4	-6.0	-9.3	19.7	10.1	5.8
	26.2	24.4	24.0	28.3	26.5	25.9
Mean	7.7	7.0	6.9	8.5	7.8	7.6
	35.5	28.6	27.0	41.2	36.2	34.1
	32.9	31.1	30.8	35.1	33.3	32.6

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.7	11.1	8.2	9.4	8.8	9.3
	42.7	55.0	39.1	46.9	43.1	46.0
	35.1	41.2	33.5	36.7	35.0	36.3
New equity	8.7	11.1	8.2	9.4	8.8	9.3
	42.7	55.0	39.1	46.9	43.1	46.0
	35.1	41.2	33.5	36.7	35.0	36.3
Debt	5.5	7.9	5.0	6.2	5.6	6.1
	9.7	37.0	0.6	19.7	10.8	17.6
	25.3	31.4	23.8	26.9	25.3	26.5
Mean	7.6	10.0	7.1	8.3	7.7	8.1
	34.3	50.0	29.6	39.7	34.9	38.6
	31.7	37.8	30.1	33.3	31.6	32.9

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	0.7	0.4	0.4	1.0	-0.6	0.4
earnings	211.2	290.5	304.6	175.1	-27.9	303.0
	30.1	29.5	29.4	30.7	27.6	29.5
New equity	0.7	0.4	0.4	1.0	-0.6	0.4
	211.9	292.4	306.8	175.4	-27.1	305.2
	30.1	29.5	29.4	30.6	27.6	29.5
Debt	6.0	5.7	5.6	6.3	4.7	5.7
	112.8	113.5	113.5	112.1	116.3	113.5
	41.3	40.7	40.6	41.8	38.8	40.6
Mean	2.5	2.2	2.2	2.9	1.2	2.2
	130.1	134.0	134.4	126.7	161.3	134.4
	34.1	33.4	33.3	34.6	31.5	33.4

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	5.5	5.4	7.1	5.5	5.9
earnings	112.4	114.0	114.3	110.7	113.9	112.9
	42.9	41.6	41.4	44.6	41.6	42.4
New equity	6.1	5.5	5.3	7.1	5.5	5.9
	112.5	114.0	114.3	110.8	113.9	112.9
	42.9	41.5	41.4	44.6	41.6	42.4
Debt	5.3	4.6	4.5	6.3	4.7	5.1
	114.4	116.5	116.9	112.1	116.3	115.0
	41.2	39.9	39.7	42.9	39.9	40.7
Mean	5.8	5.2	5.1	6.8	5.2	5.6
	113.1	114.8	115.1	111.2	114.7	113.6
	42.3	41.0	40.8	44.0	41.0	41.8

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	12.3	11.0	10.8	13.5	11.9	11.9
earnings	61.1	56.2	55.5	64.3	59.5	59.6
	39.3	34.5	33.9	42.9	37.5	37.6
New equity	6.0	4.6	4.4	7.1	5.5	5.5
	19.4	-4.1	-8.6	32.4	12.5	13.0
	15.2	10.4	9.8	18.8	13.4	13.5
Debt	5.1	3.8	3.6	6.3	4.7	4.7
	6.6	-26.5	-33.2	23.6	-2.7	-2.2
	12.1	7.3	6.7	15.7	10.3	10.4
Mean	9.2	7.8	7.6	10.3	8.7	8.7
	47.7	38.6	37.1	53.5	44.8	45.0
	27.4	22.6	21.9	31.0	25.6	25.7

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	0.4	0.1	0.1	0.6	-1.0	0.0
earnings	308.2	955.6	1248.6	224.9	19.3	2127.5
	29.7	29.1	29.0	30.1	27.1	29.0
New equity	0.7	0.4	0.4	1.0	-0.6	0.4
	211.0	286.3	297.3	181.9	-22.2	313.0
	30.4	29.8	29.7	30.8	27.8	29.7
Debt	6.1	5.7	5.7	6.3	4.7	5.7
	113.1	113.8	113.8	112.6	116.9	113.9
	41.7	41.0	40.9	42.0	39.0	40.9
Mean	2.4	2.1	2.1	2.6	1.0	2.1
	133.0	137.6	138.0	129.9	176.7	138.6
	34.0	33.3	33.3	34.3	31.3	33.2

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	4.6	4.5	6.1	4.5	5.0
earnings	115.4	117.3	117.6	113.0	117.8	116.0
	41.0	39.8	39.6	42.5	39.6	40.5
New equity	6.2	5.6	5.5	7.1	5.5	6.0
	112.8	114.1	114.3	111.1	114.4	113.2
	43.1	41.9	41.7	44.6	41.7	42.6
Debt	5.4	4.8	4.7	6.3	4.7	5.2
	114.7	116.5	116.8	112.6	116.9	115.3
	41.4	40.2	40.1	43.0	40.0	40.9
Mean	5.3	4.8	4.7	6.3	4.6	5.1
	114.8	116.6	117.0	112.7	117.1	115.4
	41.3	40.2	40.0	42.9	39.9	40.9

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.3	10.1	9.9	12.4	10.8	10.9
earnings	57.5	52.3	51.4	61.4	55.6	56.0
	35.2	30.8	30.2	38.8	33.3	33.7
New equity	6.0	4.7	4.6	7.1	5.5	5.6
	19.6	-1.4	-5.3	32.4	12.5	13.8
	14.9	10.5	9.9	18.5	13.1	13.4
Debt	5.2	3.9	3.7	6.3	4.7	4.8
	6.8	-22.5	-28.3	23.6	-2.7	-1.0
	11.8	7.4	6.8	15.4	9.9	10.3
Mean	8.6	7.4	7.2	9.8	8.1	8.2
	44.3	34.9	33.3	50.7	41.0	41.6
	25.0	20.6	20.0	28.6	23.1	23.4

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	0.4	0.1	0.1	0.6	-1.0	0.0
earnings	308.2	955.6	1248.6	224.9	19.3	2127.5
	29.7	29.1	29.0	30.1	27.1	29.0
New equity	0.7	0.4	0.4	1.0	-0.6	0.4
	210.9	286.3	297.2	181.9	-22.2	313.0
	30.4	29.8	29.7	30.8	27.8	29.7
Debt	6.1	5.7	5.7	6.3	4.7	5.7
	113.1	113.8	113.8	112.6	116.9	113.9
	41.7	41.0	40.9	42.0	39.0	40.9
Mean	2.4	2.1	2.1	2.6	1.0	2.1
	133.0	137.6	138.0	129.9	176.7	138.6
	34.0	33.3	33.3	34.3	31.3	33.2

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	4.6	4.5	6.1	4.5	5.0
earnings	115.4	117.3	117.6	113.0	117.8	116.0
	41.0	39.8	39.6	42.5	39.6	40.5
New equity	6.2	5.6	5.5	7.1	5.5	6.0
	112.8	114.1	114.3	111.1	114.4	113.2
	43.1	41.9	41.7	44.6	41.7	42.6
Debt	5.4	4.8	4.7	6.3	4.7	5.2
	114.7	116.5	116.8	112.6	116.9	115.3
	41.4	40.2	40.1	43.0	40.0	40.9
Mean	5.3	4.8	4.7	6.3	4.6	5.1
	114.8	116.6	117.0	112.7	117.1	115.4
	41.3	40.2	40.0	42.9	39.9	40.9

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.3	10.1	9.9	12.4	10.8	10.9
earnings	57.5	52.3	51.4	61.4	55.6	56.0
	35.2	30.8	30.2	38.8	33.3	33.7
New equity	6.0	4.7	4.6	7.1	5.5	5.6
	19.6	-1.4	-5.3	32.4	12.5	13.8
	14.9	10.5	9.9	18.5	13.1	13.4
Debt	5.2	3.9	3.7	6.3	4.7	4.8
	6.8	-22.5	-28.3	23.6	-2.7	-1.0
	11.8	7.4	6.8	15.4	9.9	10.3
Mean	8.6	7.4	7.2	9.8	8.1	8.2
	44.3	34.9	33.3	50.7	41.0	41.6
	25.0	20.6	20.0	28.6	23.1	23.4

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	0.3	0.0	0.0	0.6	-1.0	0.0
earnings	335.2	1743.2	3248.4	236.8	23.6	-8319.9
	29.6	29.0	28.9	30.0	26.9	28.9
New equity	0.7	0.4	0.4	1.0	-0.6	0.4
	209.2	281.7	291.8	181.9	-22.2	309.2
	30.4	29.8	29.7	30.8	27.7	29.7
Debt	6.1	5.8	5.7	6.3	4.7	5.7
	113.1	113.8	113.8	112.6	116.9	113.9
	41.7	41.0	41.0	42.0	39.0	40.9
Mean	2.4	2.1	2.1	2.6	1.0	2.0
	133.3	138.0	138.4	130.3	179.1	139.0
	33.9	33.3	33.2	34.3	31.2	33.2

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.4	4.4	5.9	4.3	4.8
earnings	115.9	117.9	118.2	113.4	118.5	116.5
	40.6	39.5	39.3	42.1	39.2	40.1
New equity	6.2	5.6	5.6	7.1	5.5	6.0
	112.8	114.0	114.3	111.1	114.4	113.2
	43.1	41.9	41.8	44.6	41.7	42.6
Debt	5.4	4.8	4.7	6.3	4.7	5.2
	114.7	116.4	116.7	112.6	116.9	115.3
	41.4	40.3	40.1	42.9	40.0	40.9
Mean	5.3	4.7	4.6	6.2	4.5	5.1
	115.1	116.9	117.2	112.9	117.4	115.7
	41.1	40.0	39.8	42.7	39.7	40.7

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.1	9.9	9.7	12.2	10.6	10.7
earnings	56.8	51.5	50.6	60.8	54.8	55.2
	34.5	30.1	29.5	38.1	32.6	32.9
New equity	6.0	4.8	4.6	7.1	5.5	5.6
	19.6	-0.9	-4.7	32.4	12.5	14.0
	14.8	10.5	9.9	18.5	13.0	13.3
Debt	5.2	3.9	3.8	6.3	4.7	4.8
	6.8	-21.8	-27.4	23.6	-2.7	-0.8
	11.7	7.4	6.8	15.4	9.9	10.2
Mean	8.5	7.3	7.1	9.6	8.0	8.1
	43.6	34.2	32.6	50.2	40.2	40.9
	24.5	20.2	19.6	28.2	22.7	23.0

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	0.3	0.0	0.0	0.6	-1.0	0.0
earnings	335.2	1743.2	3248.4	236.8	23.6	-8319.9
	29.6	29.0	28.9	30.0	26.9	28.9
New equity	0.7	0.4	0.4	1.0	-0.6	0.4
	209.2	281.7	291.8	181.9	-22.2	309.2
	30.4	29.8	29.7	30.8	27.7	29.7
Debt	6.1	5.8	5.7	6.3	4.7	5.7
	113.1	113.8	113.8	112.6	116.9	113.9
	41.7	41.0	41.0	42.0	39.0	40.9
Mean	2.4	2.1	2.1	2.6	1.0	2.0
	133.3	138.0	138.4	130.3	179.1	139.0
	33.9	33.3	33.2	34.3	31.2	33.2

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.0	4.4	4.4	5.9	4.3	4.8
earnings	115.9	117.9	118.2	113.4	118.5	116.5
	40.6	39.5	39.3	42.1	39.2	40.1
New equity	6.2	5.6	5.6	7.1	5.5	6.0
	112.8	114.0	114.3	111.1	114.4	113.2
	43.1	41.9	41.8	44.6	41.7	42.6
Debt	5.4	4.8	4.7	6.3	4.7	5.2
	114.7	116.4	116.7	112.6	116.9	115.3
	41.4	40.3	40.1	42.9	40.0	40.9
Mean	5.3	4.7	4.6	6.2	4.5	5.1
	115.1	116.9	117.2	112.9	117.4	115.7
	41.1	40.0	39.8	42.7	39.7	40.7

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.1	9.9	9.7	12.2	10.6	10.7
earnings	56.8	51.5	50.6	60.8	54.8	55.2
	34.5	30.1	29.5	38.1	32.6	32.9
New equity	6.0	4.8	4.6	7.1	5.5	5.6
	19.6	-0.9	-4.7	32.4	12.5	14.0
	14.8	10.5	9.9	18.5	13.0	13.3
Debt	5.2	3.9	3.8	6.3	4.7	4.8
	6.8	-21.8	-27.4	23.6	-2.7	-0.8
	11.7	7.4	6.8	15.4	9.9	10.2
Mean	8.5	7.3	7.1	9.6	8.0	8.1
	43.6	34.2	32.6	50.2	40.2	40.9
	24.5	20.2	19.6	28.2	22.7	23.0

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	0.6	0.3	0.3	0.9	-0.7	0.3
earnings	194.4	275.7	291.1	162.6	14.6	294.0
	27.7	27.0	27.0	28.2	25.0	27.0
New equity	1.0	0.7	0.7	1.3	-0.3	0.7
	159.0	183.1	186.4	144.8	-86.1	186.9
	28.6	27.9	27.8	29.1	25.9	27.8
Debt	6.0	5.7	5.7	6.3	4.7	5.7
	109.7	110.2	110.3	109.3	112.5	110.3
	39.7	39.0	38.9	40.2	37.0	38.9
Mean	2.5	2.2	2.2	2.8	1.2	2.2
	123.0	126.0	126.3	120.5	147.5	126.3
	32.0	31.3	31.2	32.5	29.3	31.3

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	4.6	4.5	6.1	4.5	5.0
earnings	111.3	112.7	113.0	109.6	113.1	111.8
	39.0	37.8	37.6	40.7	37.5	38.5
New equity	6.2	5.6	5.5	7.1	5.5	6.0
	109.4	110.4	110.6	108.2	110.6	109.7
	41.2	40.0	39.8	42.9	39.8	40.7
Debt	5.4	4.8	4.7	6.3	4.7	5.2
	110.9	112.2	112.4	109.3	112.5	111.3
	39.5	38.2	38.1	41.1	38.0	39.0
Mean	5.3	4.8	4.7	6.3	4.6	5.1
	110.9	112.3	112.5	109.3	112.6	111.4
	39.4	38.2	38.0	41.0	37.9	38.9

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.9	9.7	9.5	12.0	10.4	10.5
earnings	55.7	50.3	49.4	59.9	53.6	54.1
	33.4	29.1	28.5	36.9	31.4	31.9
New equity	6.0	4.8	4.6	7.1	5.5	5.6
	19.6	-0.2	-3.9	32.4	12.5	14.2
	14.8	10.5	9.9	18.4	12.9	13.3
Debt	5.2	4.0	3.8	6.3	4.7	4.8
	6.9	-20.8	-26.2	23.6	-2.7	-0.4
	11.6	7.4	6.8	15.3	9.8	10.2
Mean	8.4	7.2	7.0	9.5	7.9	8.0
	42.6	33.1	31.5	49.4	39.0	39.9
	23.9	19.6	19.1	27.5	22.0	22.4

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	0.6	0.3	0.3	0.9	-0.7	0.3
earnings	194.4	275.7	291.1	162.6	14.6	294.0
	27.7	27.0	27.0	28.2	25.0	27.0
New equity	1.0	0.7	0.7	1.3	-0.3	0.7
	159.0	183.1	186.4	144.8	-86.1	186.9
	28.6	27.9	27.8	29.1	25.9	27.8
Debt	6.0	5.7	5.7	6.3	4.7	5.7
	109.7	110.2	110.3	109.3	112.5	110.3
	39.7	39.0	38.9	40.2	37.0	38.9
Mean	2.5	2.2	2.2	2.8	1.2	2.2
	123.0	126.0	126.3	120.5	147.5	126.3
	32.0	31.3	31.2	32.5	29.3	31.3

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	4.6	4.5	6.1	4.5	5.0
earnings	111.3	112.7	113.0	109.6	113.1	111.8
	39.0	37.8	37.6	40.7	37.5	38.5
New equity	6.2	5.6	5.5	7.1	5.5	6.0
	109.4	110.4	110.6	108.2	110.6	109.7
	41.2	40.0	39.8	42.9	39.8	40.7
Debt	5.4	4.8	4.7	6.3	4.7	5.2
	110.9	112.2	112.4	109.3	112.5	111.3
	39.5	38.2	38.1	41.1	38.0	39.0
Mean	5.3	4.8	4.7	6.3	4.6	5.1
	110.9	112.3	112.5	109.3	112.6	111.4
	39.4	38.2	38.0	41.0	37.9	38.9

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.9	9.7	9.5	12.0	10.4	10.5
earnings	55.7	50.3	49.4	59.9	53.6	54.1
	33.4	29.1	28.5	36.9	31.4	31.9
New equity	6.0	4.8	4.6	7.1	5.5	5.6
	19.6	-0.2	-3.9	32.4	12.5	14.2
	14.8	10.5	9.9	18.4	12.9	13.3
Debt	5.2	4.0	3.8	6.3	4.7	4.8
	6.9	-20.8	-26.2	23.6	-2.7	-0.4
	11.6	7.4	6.8	15.3	9.8	10.2
Mean	8.4	7.2	7.0	9.5	7.9	8.0
	42.6	33.1	31.5	49.4	39.0	39.9
	23.9	19.6	19.1	27.5	22.0	22.4

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	0.6	0.3	0.3	0.9	-0.7	0.3
earnings	194.4	275.7	291.1	162.6	14.6	294.0
	27.7	27.0	27.0	28.2	25.0	27.0
New equity	1.0	0.7	0.7	1.3	-0.3	0.7
	159.0	183.1	186.4	144.8	-86.1	186.9
	28.6	27.9	27.8	29.1	25.9	27.8
Debt	6.0	5.7	5.7	6.3	4.7	5.7
	109.7	110.2	110.3	109.3	112.5	110.3
	39.7	39.0	38.9	40.2	37.0	38.9
Mean	2.5	2.2	2.2	2.8	1.2	2.2
	123.0	126.0	126.3	120.5	147.5	126.3
	32.0	31.3	31.2	32.5	29.3	31.3

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	4.6	4.5	6.1	4.5	5.0
earnings	111.3	112.7	113.0	109.6	113.1	111.8
	39.0	37.8	37.6	40.7	37.5	38.5
New equity	6.2	5.6	5.5	7.1	5.5	6.0
	109.4	110.4	110.6	108.2	110.6	109.7
	41.2	40.0	39.8	42.9	39.8	40.7
Debt	5.4	4.8	4.7	6.3	4.7	5.2
	110.9	112.2	112.4	109.3	112.5	111.3
	39.5	38.2	38.1	41.1	38.0	39.0
Mean	5.3	4.8	4.7	6.3	4.6	5.1
	110.9	112.3	112.5	109.3	112.6	111.4
	39.4	38.2	38.0	41.0	37.9	38.9

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.8	9.6	9.5	12.0	10.3	10.5
earnings	53.9	48.2	47.2	58.2	51.6	52.2
	45.2	42.2	41.7	47.8	43.8	44.1
New equity	9.6	8.4	8.3	10.7	9.1	9.2
	48.0	40.6	39.4	53.4	45.2	45.8
	41.9	38.8	38.4	44.4	40.5	40.8
Debt	5.2	4.0	3.8	6.3	4.7	4.8
	3.1	-25.6	-31.2	20.5	-6.9	-4.5
	29.7	26.7	26.3	32.3	28.4	28.7
Mean	8.7	7.5	7.4	9.9	8.2	8.3
	42.7	33.7	32.2	49.2	39.3	40.1
	39.5	36.4	36.0	42.0	38.1	38.4

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	0.6	0.3	0.3	0.9	-0.7	0.3
earnings	194.4	275.7	291.1	162.6	14.6	294.0
	27.7	27.0	27.0	28.2	25.0	27.0
New equity	1.0	0.7	0.7	1.3	-0.3	0.7
	159.0	183.1	186.4	144.8	-86.1	186.9
	28.6	27.9	27.8	29.1	25.9	27.8
Debt	6.0	5.7	5.7	6.3	4.7	5.7
	109.7	110.2	110.3	109.3	112.5	110.3
	39.7	39.0	38.9	40.2	37.0	38.9
Mean	2.5	2.2	2.2	2.8	1.2	2.2
	123.0	126.0	126.3	120.5	147.5	126.3
	32.0	31.3	31.2	32.5	29.3	31.3

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	4.6	4.5	6.1	4.5	5.0
earnings	111.3	112.7	113.0	109.6	113.1	111.8
	39.0	37.8	37.6	40.7	37.5	38.5
New equity	6.2	5.6	5.5	7.1	5.5	6.0
	109.4	110.4	110.6	108.2	110.6	109.7
	41.2	40.0	39.8	42.9	39.8	40.7
Debt	5.4	4.8	4.7	6.3	4.7	5.2
	110.9	112.2	112.4	109.3	112.5	111.3
	39.5	38.2	38.1	41.1	38.0	39.0
Mean	5.3	4.8	4.7	6.3	4.6	5.1
	110.9	112.3	112.5	109.3	112.6	111.4
	39.4	38.2	38.0	41.0	37.9	38.9

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.8	9.6	9.5	12.0	10.3	10.5
earnings	53.9	48.2	47.2	58.2	51.6	52.2
	45.2	42.2	41.7	47.8	43.8	44.1
New equity	9.6	8.4	8.3	10.7	9.1	9.2
	48.0	40.6	39.4	53.4	45.2	45.8
	41.9	38.8	38.4	44.4	40.5	40.8
Debt	5.2	4.0	3.8	6.3	4.7	4.8
	3.1	-25.6	-31.2	20.5	-6.9	-4.5
	29.7	26.7	26.3	32.3	28.4	28.7
Mean	8.7	7.5	7.4	9.9	8.2	8.3
	42.7	33.7	32.2	49.2	39.3	40.1
	39.5	36.4	36.0	42.0	38.1	38.4

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.9	3.5	3.4	4.7	3.2	3.7
earnings	66.8	62.4	61.7	72.1	59.1	65.1
	31.9	30.8	30.7	33.4	30.2	31.4
New equity	4.3	3.8	3.7	5.0	3.5	4.1
	69.6	66.0	65.4	74.1	63.3	68.2
	32.8	31.7	31.5	34.2	31.1	32.3
Debt	5.5	5.0	5.0	6.2	4.7	5.3
	76.4	74.2	73.9	79.2	72.7	75.5
	35.8	34.6	34.5	37.2	34.0	35.2
Mean	4.5	4.0	4.0	5.2	3.8	4.3
	71.2	67.9	67.4	75.3	65.5	69.9
	33.4	32.2	32.1	34.8	31.6	32.8

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	7.7	7.6	9.6	8.1	8.3
earnings	85.0	83.2	82.9	86.5	84.1	84.5
	44.3	42.2	41.9	46.1	43.1	43.5
New equity	9.3	8.4	8.2	10.3	8.8	9.0
	86.0	84.5	84.2	87.4	85.2	85.6
	45.8	43.7	43.4	47.6	44.6	45.0
Debt	5.2	4.3	4.2	6.2	4.7	5.0
	75.3	70.1	69.1	79.2	72.7	73.8
	36.3	34.3	34.0	38.2	35.1	35.6
Mean	7.5	6.6	6.5	8.5	7.0	7.2
	82.8	80.4	80.0	84.8	81.5	82.1
	41.7	39.6	39.3	43.5	40.4	40.9

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	8.3	8.1	10.3	8.8	8.9
earnings	46.1	39.6	38.6	51.3	43.0	44.1
	39.5	36.8	36.4	41.7	38.0	38.5
New equity	9.3	8.3	8.1	10.3	8.8	8.9
	46.1	39.6	38.6	51.3	43.0	44.1
	39.5	36.8	36.4	41.7	38.0	38.5
Debt	5.2	4.3	4.1	6.2	4.7	4.9
	4.5	-17.6	-21.7	19.7	-5.3	-1.8
	28.0	25.3	24.9	30.3	26.5	27.0
Mean	7.9	6.9	6.7	8.8	7.4	7.5
	36.4	27.2	25.7	43.5	32.1	33.6
	35.4	32.7	32.4	37.7	34.0	34.5

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	7.2	7.1	8.9	8.3	7.9
earnings	53.8	48.2	47.4	58.1	54.7	52.8
	41.8	39.8	39.5	43.4	41.9	41.3
New equity	9.0	8.1	8.0	9.8	9.1	8.8
	58.4	53.8	53.2	61.9	59.0	57.5
	43.9	41.9	41.6	45.5	44.1	43.4
Debt	5.4	4.5	4.4	6.2	5.5	5.2
	30.5	17.1	14.9	39.8	32.5	28.2
	35.2	33.1	32.9	36.8	35.3	34.7
Mean	7.3	6.4	6.3	8.1	7.4	7.1
	48.3	41.2	40.1	53.6	49.4	47.0
	39.7	37.7	37.4	41.3	39.8	39.2

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	7.2	7.1	8.9	8.3	7.9
earnings	53.8	48.2	47.4	58.1	54.7	52.8
	41.8	39.8	39.5	43.4	41.9	41.3
New equity	9.0	8.1	8.0	9.8	9.1	8.8
	58.4	53.8	53.2	61.9	59.0	57.5
	43.9	41.9	41.6	45.5	44.1	43.4
Debt	5.4	4.5	4.4	6.2	5.5	5.2
	30.5	17.1	14.9	39.8	32.5	28.2
	35.2	33.1	32.9	36.8	35.3	34.7
Mean	7.3	6.4	6.3	8.1	7.4	7.1
	48.3	41.2	40.1	53.6	49.4	47.0
	39.7	37.7	37.4	41.3	39.8	39.2

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.0	8.0	7.9	9.8	9.1	8.8
earnings	44.3	37.6	36.6	49.1	45.3	43.0
	37.3	34.6	34.2	39.2	37.5	36.6
New equity	9.0	8.0	7.9	9.8	9.1	8.8
	44.3	37.6	36.6	49.1	45.3	43.0
	37.3	34.6	34.2	39.2	37.5	36.6
Debt	5.4	4.4	4.3	6.2	5.5	5.2
	7.0	-13.3	-16.7	19.7	9.9	3.3
	26.6	23.9	23.6	28.6	26.9	25.9
Mean	7.7	6.8	6.6	8.6	7.9	7.5
	35.2	25.9	24.5	41.6	36.6	33.4
	33.5	30.8	30.5	35.5	33.8	32.8

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	7.2	7.1	8.9	8.3	7.9
earnings	53.8	48.2	47.4	58.1	54.7	52.8
	41.8	39.8	39.5	43.4	41.9	41.3
New equity	9.0	8.1	8.0	9.8	9.1	8.8
	58.4	53.8	53.2	61.9	59.0	57.5
	43.9	41.9	41.6	45.5	44.1	43.4
Debt	5.4	4.5	4.4	6.2	5.5	5.2
	30.5	17.1	14.9	39.8	32.5	28.2
	35.2	33.1	32.9	36.8	35.3	34.7
Mean	7.3	6.4	6.3	8.1	7.4	7.1
	48.3	41.2	40.1	53.6	49.4	47.0
	39.7	37.7	37.4	41.3	39.8	39.2

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	7.2	7.1	8.9	8.3	7.9
earnings	53.8	48.2	47.4	58.1	54.7	52.8
	41.8	39.8	39.5	43.4	41.9	41.3
New equity	9.0	8.1	8.0	9.8	9.1	8.8
	58.4	53.8	53.2	61.9	59.0	57.5
	43.9	41.9	41.6	45.5	44.1	43.4
Debt	5.4	4.5	4.4	6.2	5.5	5.2
	30.5	17.1	14.9	39.8	32.5	28.2
	35.2	33.1	32.9	36.8	35.3	34.7
Mean	7.3	6.4	6.3	8.1	7.4	7.1
	48.3	41.2	40.1	53.6	49.4	47.0
	39.7	37.7	37.4	41.3	39.8	39.2

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.0	8.0	7.9	9.8	9.1	8.8
earnings	44.3	37.6	36.6	49.1	45.3	43.0
	37.3	34.6	34.2	39.2	37.5	36.6
New equity	9.0	8.0	7.9	9.8	9.1	8.8
	44.3	37.6	36.6	49.1	45.3	43.0
	37.3	34.6	34.2	39.2	37.5	36.6
Debt	5.4	4.4	4.3	6.2	5.5	5.2
	7.0	-13.3	-16.7	19.7	9.9	3.3
	26.6	23.9	23.6	28.6	26.9	25.9
Mean	7.7	6.8	6.6	8.6	7.9	7.5
	35.2	25.9	24.5	41.6	36.6	33.4
	33.5	30.8	30.5	35.5	33.8	32.8

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	7.1	7.0	8.8	8.1	7.8
earnings	55.6	50.2	49.4	59.8	56.4	54.6
	42.6	40.7	40.5	44.2	42.8	42.2
New equity	9.0	8.1	8.0	9.8	9.1	8.8
	60.7	56.5	55.9	64.0	61.3	59.9
	45.1	43.1	42.9	46.6	45.2	44.6
Debt	5.4	4.5	4.4	6.2	5.5	5.2
	34.4	22.0	20.0	43.2	36.2	32.3
	36.6	34.7	34.4	38.1	36.8	36.1
Mean	7.2	6.3	6.2	8.0	7.3	7.0
	50.7	43.9	42.9	55.8	51.7	49.5
	40.8	38.8	38.6	42.3	40.9	40.3

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	7.1	7.0	8.8	8.1	7.8
earnings	55.6	50.2	49.4	59.8	56.4	54.6
	42.6	40.7	40.5	44.2	42.8	42.2
New equity	9.0	8.1	8.0	9.8	9.1	8.8
	60.7	56.5	55.9	64.0	61.3	59.9
	45.1	43.1	42.9	46.6	45.2	44.6
Debt	5.4	4.5	4.4	6.2	5.5	5.2
	34.4	22.0	20.0	43.2	36.2	32.3
	36.6	34.7	34.4	38.1	36.8	36.1
Mean	7.2	6.3	6.2	8.0	7.3	7.0
	50.7	43.9	42.9	55.8	51.7	49.5
	40.8	38.8	38.6	42.3	40.9	40.3

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.0	8.0	7.9	9.8	9.1	8.8
earnings	44.3	37.6	36.6	49.1	45.3	43.0
	37.3	34.6	34.2	39.2	37.5	36.6
New equity	9.0	8.0	7.9	9.8	9.1	8.8
	44.3	37.6	36.6	49.1	45.3	43.0
	37.3	34.6	34.2	39.2	37.5	36.6
Debt	5.4	4.4	4.3	6.2	5.5	5.2
	7.0	-13.3	-16.7	19.7	9.9	3.3
	26.6	23.9	23.6	28.6	26.9	25.9
Mean	7.7	6.8	6.6	8.6	7.9	7.5
	35.2	25.9	24.5	41.6	36.6	33.4
	33.5	30.8	30.5	35.5	33.8	32.8

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	7.3	7.2	9.0	8.4	7.9
earnings	85.2	85.2	85.0	88.0	87.0	86.2
	41.3	41.1	40.8	44.6	43.2	42.2
New equity	8.1	8.0	7.9	9.7	9.1	8.6
	86.5	86.5	86.3	88.8	88.0	87.3
	42.9	42.7	42.5	46.2	44.8	43.8
Debt	4.5	4.5	4.4	6.2	5.6	5.1
	76.0	76.0	75.3	82.5	80.4	78.5
	34.6	34.4	34.2	37.9	36.6	35.5
Mean	6.4	6.4	6.3	8.1	7.5	7.0
	83.1	83.1	82.8	86.6	85.4	84.4
	39.1	38.9	38.7	42.4	41.0	40.0

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	7.3	7.2	9.0	8.4	7.9
earnings	85.2	85.2	85.0	88.0	87.0	86.2
	41.3	41.1	40.8	44.6	43.2	42.2
New equity	8.1	8.0	7.9	9.7	9.1	8.6
	86.5	86.5	86.3	88.8	88.0	87.3
	42.9	42.7	42.5	46.2	44.8	43.8
Debt	4.5	4.5	4.4	6.2	5.6	5.1
	76.0	76.0	75.3	82.5	80.4	78.5
	34.6	34.4	34.2	37.9	36.6	35.5
Mean	6.4	6.4	6.3	8.1	7.5	7.0
	83.1	83.1	82.8	86.6	85.4	84.4
	39.1	38.9	38.7	42.4	41.0	40.0

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	8.0	7.8	9.7	9.1	8.5
earnings	37.4	37.2	36.1	48.7	44.9	41.3
	34.4	34.1	33.8	38.7	37.0	35.6
New equity	8.0	8.0	7.8	9.7	9.1	8.5
	37.4	37.2	36.1	48.7	44.9	41.3
	34.4	34.1	33.8	38.7	37.0	35.6
Debt	4.5	4.4	4.3	6.2	5.6	5.0
	-11.9	-12.5	-15.7	19.7	10.1	0.1
	23.9	23.6	23.3	28.3	26.5	25.1
Mean	6.8	6.7	6.6	8.5	7.8	7.3
	26.0	25.7	24.3	41.2	36.2	31.4
	30.7	30.4	30.1	35.1	33.3	31.9

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	7.2	7.1	8.9	8.2	7.9
earnings	91.8	90.7	90.6	92.5	91.9	91.5
	45.2	43.3	43.1	46.5	45.3	44.7
New equity	9.0	8.1	7.9	9.7	9.1	8.8
	92.5	91.7	91.6	93.1	92.6	92.4
	47.1	45.2	45.0	48.4	47.1	46.5
Debt	5.5	4.5	4.4	6.2	5.6	5.2
	87.7	85.3	84.9	89.2	88.0	87.2
	39.4	37.5	37.3	40.7	39.5	38.9
Mean	7.3	6.4	6.2	8.0	7.4	7.1
	90.8	89.5	89.3	91.7	90.9	90.5
	43.4	41.5	41.3	44.7	43.4	42.8

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	7.2	7.1	8.9	8.2	7.9
earnings	91.8	90.7	90.6	92.5	91.9	91.5
	45.2	43.3	43.1	46.5	45.3	44.7
New equity	9.0	8.1	7.9	9.7	9.1	8.8
	92.5	91.7	91.6	93.1	92.6	92.4
	47.1	45.2	45.0	48.4	47.1	46.5
Debt	5.5	4.5	4.4	6.2	5.6	5.2
	87.7	85.3	84.9	89.2	88.0	87.2
	39.4	37.5	37.3	40.7	39.5	38.9
Mean	7.3	6.4	6.2	8.0	7.4	7.1
	90.8	89.5	89.3	91.7	90.9	90.5
	43.4	41.5	41.3	44.7	43.4	42.8

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.0	8.0	7.8	9.7	9.1	8.7
earnings	44.2	37.2	36.1	48.7	44.9	42.6
	36.9	34.1	33.8	38.7	37.0	36.1
New equity	9.0	8.0	7.8	9.7	9.1	8.7
	44.2	37.2	36.1	48.7	44.9	42.6
	36.9	34.1	33.8	38.7	37.0	36.1
Debt	5.4	4.4	4.3	6.2	5.6	5.2
	8.2	-12.5	-15.7	19.7	10.1	3.8
	26.4	23.6	23.3	28.3	26.5	25.6
Mean	7.7	6.7	6.6	8.5	7.8	7.5
	35.3	25.7	24.3	41.2	36.2	33.2
	33.2	30.4	30.1	35.1	33.3	32.4

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.2	7.6	7.5	8.9	8.2	8.1
earnings	91.8	91.2	91.1	92.5	91.9	91.7
	49.2	44.2	43.9	46.5	45.3	45.8
New equity	9.0	8.5	8.3	9.7	9.1	8.9
	92.6	92.1	92.0	93.1	92.6	92.5
	51.7	46.0	45.7	48.4	47.1	47.8
Debt	5.5	5.0	4.8	6.2	5.6	5.4
	87.8	86.6	86.1	89.2	88.0	87.6
	41.3	38.4	38.1	40.7	39.5	39.6
Mean	7.3	6.8	6.6	8.0	7.4	7.2
	90.8	90.1	89.9	91.7	90.9	90.7
	46.7	42.3	42.0	44.7	43.4	43.8

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.2	7.6	7.5	8.9	8.2	8.1
earnings	91.8	91.2	91.1	92.5	91.9	91.7
	49.2	44.2	43.9	46.5	45.3	45.8
New equity	9.0	8.5	8.3	9.7	9.1	8.9
	92.6	92.1	92.0	93.1	92.6	92.5
	51.7	46.0	45.7	48.4	47.1	47.8
Debt	5.5	5.0	4.8	6.2	5.6	5.4
	87.8	86.6	86.1	89.2	88.0	87.6
	41.3	38.4	38.1	40.7	39.5	39.6
Mean	7.3	6.8	6.6	8.0	7.4	7.2
	90.8	90.1	89.9	91.7	90.9	90.7
	46.7	42.3	42.0	44.7	43.4	43.8

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.0	8.4	8.3	9.7	9.1	8.9
earnings	44.4	40.7	39.5	48.7	44.9	43.8
	42.3	35.3	34.9	38.7	37.0	37.6
New equity	9.0	8.4	8.3	9.7	9.1	8.9
	44.4	40.7	39.5	48.7	44.9	43.8
	42.3	35.3	34.9	38.7	37.0	37.6
Debt	5.5	4.9	4.8	6.2	5.6	5.4
	8.6	-1.7	-5.1	19.7	10.1	7.2
	28.2	24.9	24.5	28.3	26.5	26.5
Mean	7.8	7.2	7.0	8.5	7.8	7.7
	35.6	30.5	29.0	41.2	36.2	34.8
	37.4	31.7	31.2	35.1	33.3	33.7

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	7.5	7.3	8.9	8.2	8.0
earnings	91.8	91.0	90.9	92.5	91.9	91.6
	45.0	43.8	43.6	46.5	45.3	44.8
New equity	9.0	8.3	8.2	9.7	9.1	8.9
	92.6	91.9	91.8	93.1	92.6	92.4
	46.8	45.7	45.4	48.4	47.1	46.7
Debt	5.5	4.8	4.7	6.2	5.6	5.3
	87.8	86.0	85.6	89.2	88.0	87.5
	39.2	38.0	37.7	40.7	39.5	39.0
Mean	7.3	6.6	6.5	8.0	7.4	7.2
	90.8	89.9	89.7	91.7	90.9	90.6
	43.2	42.0	41.7	44.7	43.4	43.0

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	7.5	7.3	8.9	8.2	8.0
earnings	91.8	91.0	90.9	92.5	91.9	91.6
	45.0	43.8	43.6	46.5	45.3	44.8
New equity	9.0	8.3	8.2	9.7	9.1	8.9
	92.6	91.9	91.8	93.1	92.6	92.4
	46.8	45.7	45.4	48.4	47.1	46.7
Debt	5.5	4.8	4.7	6.2	5.6	5.3
	87.8	86.0	85.6	89.2	88.0	87.5
	39.2	38.0	37.7	40.7	39.5	39.0
Mean	7.3	6.6	6.5	8.0	7.4	7.2
	90.8	89.9	89.7	91.7	90.9	90.6
	43.2	42.0	41.7	44.7	43.4	43.0

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.0	8.2	8.1	9.7	9.1	8.8
earnings	44.3	39.2	38.1	48.7	44.9	43.3
	36.6	34.8	34.4	38.7	37.0	36.3
New equity	9.0	8.2	8.1	9.7	9.1	8.8
	44.3	39.2	38.1	48.7	44.9	43.3
	36.6	34.8	34.4	38.7	37.0	36.3
Debt	5.5	4.7	4.6	6.2	5.6	5.3
	8.4	-6.0	-9.3	19.7	10.1	5.8
	26.2	24.4	24.0	28.3	26.5	25.9
Mean	7.7	7.0	6.9	8.5	7.8	7.6
	35.5	28.6	27.0	41.2	36.2	34.1
	32.9	31.1	30.8	35.1	33.3	32.6

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	10.3	7.5	8.7	8.0	8.5
earnings	89.0	91.4	88.3	89.9	89.1	89.7
	42.8	47.2	41.7	44.0	42.7	43.7
New equity	8.7	11.0	8.3	9.4	8.8	9.2
	90.0	92.0	89.4	90.7	90.0	90.5
	44.6	49.0	43.4	45.7	44.5	45.4
Debt	5.6	7.8	5.1	6.2	5.6	6.1
	84.2	88.8	82.7	85.9	84.3	85.5
	37.1	41.5	36.0	38.3	37.1	38.0
Mean	7.2	9.5	6.7	7.9	7.3	7.7
	87.8	90.8	87.0	88.9	87.9	88.6
	41.0	45.4	39.9	42.2	40.9	41.9

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.0	10.3	7.5	8.7	8.0	8.5
earnings	89.0	91.4	88.3	89.9	89.1	89.7
	42.8	47.2	41.7	44.0	42.7	43.7
New equity	8.7	11.0	8.3	9.4	8.8	9.2
	90.0	92.0	89.4	90.7	90.0	90.5
	44.6	49.0	43.4	45.7	44.5	45.4
Debt	5.6	7.8	5.1	6.2	5.6	6.1
	84.2	88.8	82.7	85.9	84.3	85.5
	37.1	41.5	36.0	38.3	37.1	38.0
Mean	7.2	9.5	6.7	7.9	7.3	7.7
	87.8	90.8	87.0	88.9	87.9	88.6
	41.0	45.4	39.9	42.2	40.9	41.9

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	11.1	8.2	9.4	8.8	9.3
earnings	42.7	55.0	39.1	46.9	43.1	46.0
	43.1	47.9	41.8	44.3	43.0	44.0
New equity	11.6	14.0	11.1	12.3	11.6	12.1
	56.8	64.2	54.8	59.2	57.0	58.7
	50.1	54.9	48.8	51.3	50.0	51.0
Debt	5.5	7.9	5.0	6.2	5.6	6.1
	9.7	37.0	0.6	19.7	10.8	17.6
	35.3	40.1	34.0	36.5	35.2	36.2
Mean	7.9	10.3	7.4	8.6	8.0	8.4
	36.7	51.4	32.3	41.7	37.2	40.6
	41.0	45.9	39.8	42.3	41.0	42.0

Sweden

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	6.4	6.5	7.5	7.4	7.0
earnings	28.2	21.8	23.6	33.3	32.6	28.2
	27.0	24.9	25.5	29.0	28.7	27.0
New equity	7.0	6.4	6.5	7.5	7.4	7.0
	28.2	21.8	23.6	33.3	32.6	28.2
	27.0	24.9	25.5	29.0	28.7	27.0
Debt	4.5	3.9	4.0	5.0	4.9	4.5
	-12.1	-28.1	-23.5	0.0	-1.5	-11.9
	17.8	15.7	16.3	19.8	19.5	17.8
Mean	6.1	5.5	5.7	6.6	6.5	6.1
	17.8	9.5	11.8	24.5	23.6	17.9
	23.8	21.7	22.2	25.7	25.5	23.8

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	6.4	6.5	7.5	7.4	7.0
earnings	28.2	21.8	23.6	33.3	32.6	28.2
	27.0	24.9	25.5	29.0	28.7	27.0
New equity	7.0	6.4	6.5	7.5	7.4	7.0
	28.2	21.8	23.6	33.3	32.6	28.2
	27.0	24.9	25.5	29.0	28.7	27.0
Debt	4.5	3.9	4.0	5.0	4.9	4.5
	-12.1	-28.1	-23.5	0.0	-1.5	-11.9
	17.8	15.7	16.3	19.8	19.5	17.8
Mean	6.1	5.5	5.7	6.6	6.5	6.1
	17.8	9.5	11.8	24.5	23.6	17.9
	23.8	21.7	22.2	25.7	25.5	23.8

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	6.4	6.5	7.5	7.4	7.0
earnings	28.2	21.8	23.6	33.3	32.6	28.2
	27.0	24.9	25.5	29.0	28.7	27.0
New equity	7.0	6.4	6.5	7.5	7.4	7.0
	28.2	21.8	23.6	33.3	32.6	28.2
	27.0	24.9	25.5	29.0	28.7	27.0
Debt	4.5	3.9	4.0	5.0	4.9	4.5
	-12.1	-28.1	-23.5	0.0	-1.5	-11.9
	17.8	15.7	16.3	19.8	19.5	17.8
Mean	6.1	5.5	5.7	6.6	6.5	6.1
	17.8	9.5	11.8	24.5	23.6	17.9
	23.8	21.7	22.2	25.7	25.5	23.8

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	6.3	6.5	7.4	7.3	6.9
earnings	27.6	21.2	22.9	32.4	31.8	27.4
	26.3	24.2	24.8	28.2	27.9	26.3
New equity	6.9	6.3	6.5	7.4	7.3	6.9
	27.6	21.2	22.9	32.4	31.8	27.4
	26.3	24.2	24.8	28.2	27.9	26.3
Debt	4.5	3.9	4.1	5.0	4.9	4.5
	-11.2	-26.8	-22.4	0.0	-1.5	-11.4
	17.4	15.3	15.8	19.2	19.0	17.3
Mean	6.1	5.5	5.6	6.6	6.5	6.1
	17.5	9.1	11.4	23.8	22.9	17.4
	23.2	21.1	21.6	25.0	24.8	23.1

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	6.3	6.5	7.4	7.3	6.9
earnings	27.6	21.2	22.9	32.4	31.8	27.4
	26.3	24.2	24.8	28.2	27.9	26.3
New equity	6.9	6.3	6.5	7.4	7.3	6.9
	27.6	21.2	22.9	32.4	31.8	27.4
	26.3	24.2	24.8	28.2	27.9	26.3
Debt	4.5	3.9	4.1	5.0	4.9	4.5
	-11.2	-26.8	-22.4	0.0	-1.5	-11.4
	17.4	15.3	15.8	19.2	19.0	17.3
Mean	6.1	5.5	5.6	6.6	6.5	6.1
	17.5	9.1	11.4	23.8	22.9	17.4
	23.2	21.1	21.6	25.0	24.8	23.1

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	6.3	6.5	7.4	7.3	6.9
earnings	27.6	21.2	22.9	32.4	31.8	27.4
	26.3	24.2	24.8	28.2	27.9	26.3
New equity	6.9	6.3	6.5	7.4	7.3	6.9
	27.6	21.2	22.9	32.4	31.8	27.4
	26.3	24.2	24.8	28.2	27.9	26.3
Debt	4.5	3.9	4.1	5.0	4.9	4.5
	-11.2	-26.8	-22.4	0.0	-1.5	-11.4
	17.4	15.3	15.8	19.2	19.0	17.3
Mean	6.1	5.5	5.6	6.6	6.5	6.1
	17.5	9.1	11.4	23.8	22.9	17.4
	23.2	21.1	21.6	25.0	24.8	23.1

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	6.3	6.5	7.4	7.3	6.9
earnings	27.6	21.2	22.9	32.4	31.8	27.4
	26.3	24.2	24.8	28.2	27.9	26.3
New equity	6.9	6.3	6.5	7.4	7.3	6.9
	27.6	21.2	22.9	32.4	31.8	27.4
	26.3	24.2	24.8	28.2	27.9	26.3
Debt	4.5	3.9	4.1	5.0	4.9	4.5
	-11.2	-26.8	-22.4	0.0	-1.5	-11.4
	17.4	15.3	15.8	19.2	19.0	17.3
Mean	6.1	5.5	5.6	6.6	6.5	6.1
	17.5	9.1	11.4	23.8	22.9	17.4
	23.2	21.1	21.6	25.0	24.8	23.1

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	6.5	6.6	7.6	7.5	7.1
earnings	29.0	22.7	24.5	34.4	33.7	29.1
	27.9	25.8	26.4	30.0	29.7	28.0
New equity	7.0	6.5	6.6	7.6	7.5	7.1
	29.0	22.7	24.5	34.4	33.7	29.1
	27.9	25.8	26.4	30.0	29.7	28.0
Debt	4.4	3.8	4.0	5.0	4.9	4.4
	-13.3	-30.0	-25.0	0.0	-1.6	-12.7
	18.4	16.3	16.9	20.5	20.2	18.5
Mean	6.1	5.5	5.7	6.7	6.6	6.1
	18.3	9.9	12.3	25.4	24.5	18.6
	24.6	22.5	23.1	26.7	26.4	24.6

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	6.5	6.6	7.6	7.5	7.1
earnings	29.0	22.7	24.5	34.4	33.7	29.1
	27.9	25.8	26.4	30.0	29.7	28.0
New equity	7.0	6.5	6.6	7.6	7.5	7.1
	29.0	22.7	24.5	34.4	33.7	29.1
	27.9	25.8	26.4	30.0	29.7	28.0
Debt	4.4	3.8	4.0	5.0	4.9	4.4
	-13.3	-30.0	-25.0	0.0	-1.6	-12.7
	18.4	16.3	16.9	20.5	20.2	18.5
Mean	6.1	5.5	5.7	6.7	6.6	6.1
	18.3	9.9	12.3	25.4	24.5	18.6
	24.6	22.5	23.1	26.7	26.4	24.6

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	6.5	6.6	7.6	7.5	7.1
earnings	29.0	22.7	24.5	34.4	33.7	29.1
	27.9	25.8	26.4	30.0	29.7	28.0
New equity	7.0	6.5	6.6	7.6	7.5	7.1
	29.0	22.7	24.5	34.4	33.7	29.1
	27.9	25.8	26.4	30.0	29.7	28.0
Debt	4.4	3.8	4.0	5.0	4.9	4.4
	-13.3	-30.0	-25.0	0.0	-1.6	-12.7
	18.4	16.3	16.9	20.5	20.2	18.5
Mean	6.1	5.5	5.7	6.7	6.6	6.1
	18.3	9.9	12.3	25.4	24.5	18.6
	24.6	22.5	23.1	26.7	26.4	24.6

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	6.5	6.6	7.6	7.5	7.1
earnings	29.0	22.7	24.5	34.4	33.7	29.1
	27.9	25.8	26.4	30.0	29.7	28.0
New equity	7.0	6.5	6.6	7.6	7.5	7.1
	29.0	22.7	24.5	34.4	33.7	29.1
	27.9	25.8	26.4	30.0	29.7	28.0
Debt	4.4	3.8	4.0	5.0	4.9	4.4
	-13.3	-30.0	-25.0	0.0	-1.6	-12.7
	18.4	16.3	16.9	20.5	20.2	18.5
Mean	6.1	5.5	5.7	6.7	6.6	6.1
	18.3	9.9	12.3	25.4	24.5	18.6
	24.6	22.5	23.1	26.7	26.4	24.6

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	6.3	6.5	7.4	7.3	6.9
earnings	27.5	21.2	22.9	32.5	31.8	27.5
	26.3	24.3	24.8	28.2	27.9	26.3
New equity	6.9	6.3	6.5	7.4	7.3	6.9
	27.5	21.2	22.9	32.5	31.8	27.5
	26.3	24.3	24.8	28.2	27.9	26.3
Debt	4.5	3.9	4.1	5.0	4.9	4.5
	-11.4	-26.9	-22.5	0.0	-1.5	-11.4
	17.4	15.3	15.9	19.3	19.0	17.4
Mean	6.1	5.5	5.6	6.6	6.5	6.1
	17.4	9.2	11.4	23.8	23.0	17.4
	23.2	21.1	21.7	25.1	24.8	23.2

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	6.3	6.5	7.4	7.3	6.9
earnings	27.5	21.2	22.9	32.5	31.8	27.5
	26.3	24.3	24.8	28.2	27.9	26.3
New equity	6.9	6.3	6.5	7.4	7.3	6.9
	27.5	21.2	22.9	32.5	31.8	27.5
	26.3	24.3	24.8	28.2	27.9	26.3
Debt	4.5	3.9	4.1	5.0	4.9	4.5
	-11.4	-26.9	-22.5	0.0	-1.5	-11.4
	17.4	15.3	15.9	19.3	19.0	17.4
Mean	6.1	5.5	5.6	6.6	6.5	6.1
	17.4	9.2	11.4	23.8	23.0	17.4
	23.2	21.1	21.7	25.1	24.8	23.2

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	6.3	6.5	7.4	7.3	6.9
earnings	27.5	21.2	22.9	32.5	31.8	27.5
	26.3	24.3	24.8	28.2	27.9	26.3
New equity	6.9	6.3	6.5	7.4	7.3	6.9
	27.5	21.2	22.9	32.5	31.8	27.5
	26.3	24.3	24.8	28.2	27.9	26.3
Debt	4.5	3.9	4.1	5.0	4.9	4.5
	-11.4	-26.9	-22.5	0.0	-1.5	-11.4
	17.4	15.3	15.9	19.3	19.0	17.4
Mean	6.1	5.5	5.6	6.6	6.5	6.1
	17.4	9.2	11.4	23.8	23.0	17.4
	23.2	21.1	21.7	25.1	24.8	23.2

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	6.3	6.5	7.4	7.3	6.9
earnings	27.5	21.2	22.9	32.5	31.8	27.5
	26.3	24.3	24.8	28.2	27.9	26.3
New equity	6.9	6.3	6.5	7.4	7.3	6.9
	27.5	21.2	22.9	32.5	31.8	27.5
	26.3	24.3	24.8	28.2	27.9	26.3
Debt	4.5	3.9	4.1	5.0	4.9	4.5
	-11.4	-26.9	-22.5	0.0	-1.5	-11.4
	17.4	15.3	15.9	19.3	19.0	17.4
Mean	6.1	5.5	5.6	6.6	6.5	6.1
	17.4	9.2	11.4	23.8	23.0	17.4
	23.2	21.1	21.7	25.1	24.8	23.2

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	6.1	6.2	6.9	6.8	6.5
earnings	23.8	17.6	19.1	27.6	27.0	23.2
	22.3	20.3	20.7	23.6	23.4	22.0
New equity	6.6	6.1	6.2	6.9	6.8	6.5
	23.8	17.6	19.1	27.6	27.0	23.2
	22.3	20.3	20.7	23.6	23.4	22.0
Debt	4.7	4.2	4.3	5.0	4.9	4.6
	-7.4	-20.2	-17.0	0.0	-1.2	-8.5
	14.8	12.8	13.3	16.1	15.9	14.6
Mean	5.9	5.4	5.5	6.2	6.2	5.8
	15.2	7.4	9.3	19.8	19.1	14.5
	19.6	17.7	18.1	21.0	20.7	19.4

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	6.1	6.2	6.9	6.8	6.5
earnings	23.8	17.6	19.1	27.6	27.0	23.2
	22.3	20.3	20.7	23.6	23.4	22.0
New equity	6.6	6.1	6.2	6.9	6.8	6.5
	23.8	17.6	19.1	27.6	27.0	23.2
	22.3	20.3	20.7	23.6	23.4	22.0
Debt	4.7	4.2	4.3	5.0	4.9	4.6
	-7.4	-20.2	-17.0	0.0	-1.2	-8.5
	14.8	12.8	13.3	16.1	15.9	14.6
Mean	5.9	5.4	5.5	6.2	6.2	5.8
	15.2	7.4	9.3	19.8	19.1	14.5
	19.6	17.7	18.1	21.0	20.7	19.4

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	6.1	6.2	6.9	6.8	6.5
earnings	23.8	17.6	19.1	27.6	27.0	23.2
	22.3	20.3	20.7	23.6	23.4	22.0
New equity	6.6	6.1	6.2	6.9	6.8	6.5
	23.8	17.6	19.1	27.6	27.0	23.2
	22.3	20.3	20.7	23.6	23.4	22.0
Debt	4.7	4.2	4.3	5.0	4.9	4.6
	-7.4	-20.2	-17.0	0.0	-1.2	-8.5
	14.8	12.8	13.3	16.1	15.9	14.6
Mean	5.9	5.4	5.5	6.2	6.2	5.8
	15.2	7.4	9.3	19.8	19.1	14.5
	19.6	17.7	18.1	21.0	20.7	19.4

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.6	3.2	3.3	4.0	3.9	3.6
earnings	60.0	55.5	56.8	63.8	63.1	60.1
	31.7	30.7	31.0	32.7	32.5	31.7
New equity	4.3	3.9	4.0	4.6	4.6	4.3
	66.2	63.0	63.9	68.9	68.4	66.3
	33.4	32.5	32.7	34.4	34.2	33.4
Debt	4.6	4.3	4.4	5.0	4.9	4.6
	68.8	66.1	66.9	71.2	70.7	68.9
	34.4	33.4	33.7	35.4	35.2	34.4
Mean	4.0	3.7	3.8	4.4	4.3	4.0
	64.2	60.6	61.7	67.3	66.7	64.3
	32.8	31.8	32.1	33.8	33.6	32.8

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.1	5.2	6.0	6.0	5.6
earnings	74.1	71.6	72.3	76.1	75.8	74.1
	37.4	36.2	36.5	38.7	38.5	37.4
New equity	6.4	6.0	6.1	6.9	6.8	6.5
	77.6	75.8	76.3	79.2	79.0	77.7
	39.7	38.5	38.8	41.0	40.8	39.7
Debt	4.5	4.0	4.2	5.0	4.9	4.5
	68.1	64.3	65.4	71.2	70.7	68.2
	34.7	33.5	33.8	35.9	35.8	34.7
Mean	5.3	4.8	4.9	5.8	5.7	5.3
	72.7	70.0	70.8	75.0	74.7	72.8
	36.7	35.4	35.8	37.9	37.7	36.7

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.5	6.3	6.2	5.8
earnings	50.0	45.4	46.7	53.9	53.3	50.1
	38.2	36.9	37.2	39.4	39.2	38.2
New equity	7.0	6.5	6.6	7.5	7.4	7.0
	58.4	55.3	56.1	61.1	60.8	58.5
	41.2	39.9	40.3	42.5	42.3	41.3
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	35.3	27.5	29.8	41.8	40.9	35.6
	34.7	33.5	33.8	36.0	35.8	34.8
Mean	5.5	5.0	5.1	6.0	5.9	5.5
	46.8	41.6	43.1	51.2	50.6	47.0
	37.3	36.0	36.3	38.6	38.4	37.3

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.6	3.2	3.3	4.0	3.9	3.6
earnings	60.0	55.5	56.8	63.8	63.1	60.1
	31.7	30.7	31.0	32.7	32.5	31.7
New equity	4.3	3.9	4.0	4.6	4.6	4.3
	66.2	63.0	63.9	68.9	68.4	66.3
	33.4	32.5	32.7	34.4	34.2	33.4
Debt	4.6	4.3	4.4	5.0	4.9	4.6
	68.8	66.1	66.9	71.2	70.7	68.9
	34.4	33.4	33.7	35.4	35.2	34.4
Mean	4.0	3.7	3.8	4.4	4.3	4.0
	64.2	60.6	61.7	67.3	66.7	64.3
	32.8	31.8	32.1	33.8	33.6	32.8

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.1	5.2	6.0	6.0	5.6
earnings	74.1	71.6	72.3	76.1	75.8	74.1
	37.4	36.2	36.5	38.7	38.5	37.4
New equity	6.4	6.0	6.1	6.9	6.8	6.5
	77.6	75.8	76.3	79.2	79.0	77.7
	39.7	38.5	38.8	41.0	40.8	39.7
Debt	4.5	4.0	4.2	5.0	4.9	4.5
	68.1	64.3	65.4	71.2	70.7	68.2
	34.7	33.5	33.8	35.9	35.8	34.7
Mean	5.3	4.8	4.9	5.8	5.7	5.3
	72.7	70.0	70.8	75.0	74.7	72.8
	36.7	35.4	35.8	37.9	37.7	36.7

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.5	6.3	6.2	5.8
earnings	50.0	45.4	46.7	53.9	53.3	50.1
	38.2	36.9	37.2	39.4	39.2	38.2
New equity	7.0	6.5	6.6	7.5	7.4	7.0
	58.4	55.3	56.1	61.1	60.8	58.5
	41.2	39.9	40.3	42.5	42.3	41.3
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	35.3	27.5	29.8	41.8	40.9	35.6
	34.7	33.5	33.8	36.0	35.8	34.8
Mean	5.5	5.0	5.1	6.0	5.9	5.5
	46.8	41.6	43.1	51.2	50.6	47.0
	37.3	36.0	36.3	38.6	38.4	37.3

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.6	3.2	3.3	4.0	3.9	3.6
earnings	60.0	55.5	56.8	63.8	63.1	60.1
	31.7	30.7	31.0	32.7	32.5	31.7
New equity	4.3	3.9	4.0	4.6	4.6	4.3
	66.2	63.0	63.9	68.9	68.4	66.3
	33.4	32.5	32.7	34.4	34.2	33.4
Debt	4.6	4.3	4.4	5.0	4.9	4.6
	68.8	66.1	66.9	71.2	70.7	68.9
	34.4	33.4	33.7	35.4	35.2	34.4
Mean	4.0	3.7	3.8	4.4	4.3	4.0
	64.2	60.6	61.7	67.3	66.7	64.3
	32.8	31.8	32.1	33.8	33.6	32.8

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.1	5.2	6.0	6.0	5.6
earnings	74.1	71.6	72.3	76.1	75.8	74.1
	37.4	36.2	36.5	38.7	38.5	37.4
New equity	6.4	6.0	6.1	6.9	6.8	6.5
	77.6	75.8	76.3	79.2	79.0	77.7
	39.7	38.5	38.8	41.0	40.8	39.7
Debt	4.5	4.0	4.2	5.0	4.9	4.5
	68.1	64.3	65.4	71.2	70.7	68.2
	34.7	33.5	33.8	35.9	35.8	34.7
Mean	5.3	4.8	4.9	5.8	5.7	5.3
	72.7	70.0	70.8	75.0	74.7	72.8
	36.7	35.4	35.8	37.9	37.7	36.7

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.5	6.3	6.2	5.8
earnings	50.0	45.4	46.7	53.9	53.3	50.1
	38.2	36.9	37.2	39.4	39.2	38.2
New equity	7.0	6.5	6.6	7.5	7.4	7.0
	58.4	55.3	56.1	61.1	60.8	58.5
	41.2	39.9	40.3	42.5	42.3	41.3
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	35.3	27.5	29.8	41.8	40.9	35.6
	34.7	33.5	33.8	36.0	35.8	34.8
Mean	5.5	5.0	5.1	6.0	5.9	5.5
	46.8	41.6	43.1	51.2	50.6	47.0
	37.3	36.0	36.3	38.6	38.4	37.3

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.6	3.2	3.3	3.9	3.9	3.6
earnings	59.7	55.1	56.4	63.3	62.6	59.7
	31.2	30.2	30.5	32.1	31.9	31.2
New equity	4.2	3.9	4.0	4.6	4.5	4.2
	65.9	62.7	63.6	68.5	68.0	65.9
	32.9	31.9	32.2	33.8	33.6	32.9
Debt	4.7	4.3	4.4	5.0	4.9	4.6
	69.0	66.4	67.1	71.2	70.8	69.0
	34.0	33.1	33.3	35.0	34.8	34.0
Mean	4.0	3.7	3.7	4.4	4.3	4.0
	64.1	60.5	61.5	67.0	66.4	64.1
	32.4	31.4	31.6	33.3	33.1	32.3

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.0	5.2	6.0	5.9	5.5
earnings	73.8	71.4	72.1	75.8	75.5	73.9
	36.9	35.7	36.0	38.1	37.9	36.9
New equity	6.4	5.9	6.0	6.8	6.8	6.4
	77.4	75.6	76.1	78.9	78.7	77.4
	39.2	38.0	38.3	40.4	40.2	39.2
Debt	4.5	4.1	4.2	5.0	4.9	4.6
	68.3	64.7	65.7	71.2	70.8	68.3
	34.4	33.1	33.5	35.6	35.4	34.4
Mean	5.3	4.8	4.9	5.7	5.6	5.3
	72.6	69.9	70.7	74.8	74.4	72.6
	36.2	35.0	35.3	37.4	37.2	36.3

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.4	6.2	6.2	5.8
earnings	49.6	44.9	46.2	53.3	52.7	49.6
	37.7	36.4	36.7	38.9	38.7	37.7
New equity	6.9	6.5	6.6	7.4	7.3	6.9
	58.1	54.9	55.7	60.7	60.3	58.0
	40.7	39.4	39.8	41.9	41.7	40.7
Debt	4.5	4.1	4.2	5.0	4.9	4.5
	35.8	28.1	30.3	41.8	40.9	35.8
	34.4	33.1	33.5	35.6	35.4	34.4
Mean	5.5	5.0	5.1	5.9	5.8	5.5
	46.6	41.4	42.9	50.8	50.2	46.7
	36.8	35.6	35.9	38.0	37.9	36.8

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.6	3.2	3.3	3.9	3.9	3.6
earnings	59.7	55.1	56.4	63.3	62.6	59.7
	31.2	30.2	30.5	32.1	31.9	31.2
New equity	4.2	3.9	4.0	4.6	4.5	4.2
	65.9	62.7	63.6	68.5	68.0	65.9
	32.9	31.9	32.2	33.8	33.6	32.9
Debt	4.7	4.3	4.4	5.0	4.9	4.6
	69.0	66.4	67.1	71.2	70.8	69.0
	34.0	33.1	33.3	35.0	34.8	34.0
Mean	4.0	3.7	3.7	4.4	4.3	4.0
	64.1	60.5	61.5	67.0	66.4	64.1
	32.4	31.4	31.6	33.3	33.1	32.3

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.0	5.2	6.0	5.9	5.5
earnings	73.8	71.4	72.1	75.8	75.5	73.9
	36.9	35.7	36.0	38.1	37.9	36.9
New equity	6.4	5.9	6.0	6.8	6.8	6.4
	77.4	75.6	76.1	78.9	78.7	77.4
	39.2	38.0	38.3	40.4	40.2	39.2
Debt	4.5	4.1	4.2	5.0	4.9	4.6
	68.3	64.7	65.7	71.2	70.8	68.3
	34.4	33.1	33.5	35.6	35.4	34.4
Mean	5.3	4.8	4.9	5.7	5.6	5.3
	72.6	69.9	70.7	74.8	74.4	72.6
	36.2	35.0	35.3	37.4	37.2	36.3

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.4	6.2	6.2	5.8
earnings	49.6	44.9	46.2	53.3	52.7	49.6
	37.7	36.4	36.7	38.9	38.7	37.7
New equity	6.9	6.5	6.6	7.4	7.3	6.9
	58.1	54.9	55.7	60.7	60.3	58.0
	40.7	39.4	39.8	41.9	41.7	40.7
Debt	4.5	4.1	4.2	5.0	4.9	4.5
	35.8	28.1	30.3	41.8	40.9	35.8
	34.4	33.1	33.5	35.6	35.4	34.4
Mean	5.5	5.0	5.1	5.9	5.8	5.5
	46.6	41.4	42.9	50.8	50.2	46.7
	36.8	35.6	35.9	38.0	37.9	36.8

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.6	3.2	3.3	3.9	3.9	3.6
earnings	59.7	55.1	56.4	63.3	62.6	59.7
	31.2	30.2	30.5	32.1	31.9	31.2
New equity	4.2	3.9	4.0	4.6	4.5	4.2
	65.9	62.7	63.6	68.5	68.0	65.9
	32.9	31.9	32.2	33.8	33.6	32.9
Debt	4.7	4.3	4.4	5.0	4.9	4.6
	69.0	66.4	67.1	71.2	70.8	69.0
	34.0	33.1	33.3	35.0	34.8	34.0
Mean	4.0	3.7	3.7	4.4	4.3	4.0
	64.1	60.5	61.5	67.0	66.4	64.1
	32.4	31.4	31.6	33.3	33.1	32.3

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.0	5.2	6.0	5.9	5.5
earnings	73.8	71.4	72.1	75.8	75.5	73.9
	36.9	35.7	36.0	38.1	37.9	36.9
New equity	6.4	5.9	6.0	6.8	6.8	6.4
	77.4	75.6	76.1	78.9	78.7	77.4
	39.2	38.0	38.3	40.4	40.2	39.2
Debt	4.5	4.1	4.2	5.0	4.9	4.6
	68.3	64.7	65.7	71.2	70.8	68.3
	34.4	33.1	33.5	35.6	35.4	34.4
Mean	5.3	4.8	4.9	5.7	5.6	5.3
	72.6	69.9	70.7	74.8	74.4	72.6
	36.2	35.0	35.3	37.4	37.2	36.3

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.4	6.2	6.2	5.8
earnings	49.6	44.9	46.2	53.3	52.7	49.6
	37.7	36.4	36.7	38.9	38.7	37.7
New equity	6.9	6.5	6.6	7.4	7.3	6.9
	58.1	54.9	55.7	60.7	60.3	58.0
	40.7	39.4	39.8	41.9	41.7	40.7
Debt	4.5	4.1	4.2	5.0	4.9	4.5
	35.8	28.1	30.3	41.8	40.9	35.8
	34.4	33.1	33.5	35.6	35.4	34.4
Mean	5.5	5.0	5.1	5.9	5.8	5.5
	46.6	41.4	42.9	50.8	50.2	46.7
	36.8	35.6	35.9	38.0	37.9	36.8

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.0	5.2	6.0	5.9	5.5
earnings	73.8	71.4	72.1	75.8	75.5	73.9
	36.9	35.7	36.0	38.1	37.9	36.9
New equity	6.4	5.9	6.0	6.8	6.8	6.4
	77.4	75.6	76.1	78.9	78.7	77.4
	39.2	38.0	38.3	40.4	40.2	39.2
Debt	4.5	4.1	4.2	5.0	4.9	4.6
	68.3	64.7	65.7	71.2	70.8	68.3
	34.4	33.1	33.5	35.6	35.4	34.4
Mean	5.3	4.8	4.9	5.7	5.6	5.3
	72.6	69.9	70.7	74.8	74.4	72.6
	36.2	35.0	35.3	37.4	37.2	36.3

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.6	3.2	3.3	3.9	3.9	3.6
earnings	59.7	55.1	56.4	63.3	62.6	59.7
	31.2	30.2	30.5	32.1	31.9	31.2
New equity	4.2	3.9	4.0	4.6	4.5	4.2
	65.9	62.7	63.6	68.5	68.0	65.9
	32.9	31.9	32.2	33.8	33.6	32.9
Debt	4.7	4.3	4.4	5.0	4.9	4.6
	69.0	66.4	67.1	71.2	70.8	69.0
	34.0	33.1	33.3	35.0	34.8	34.0
Mean	4.0	3.7	3.7	4.4	4.3	4.0
	64.1	60.5	61.5	67.0	66.4	64.1
	32.4	31.4	31.6	33.3	33.1	32.3

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.4	6.2	6.2	5.8
earnings	49.6	44.9	46.2	53.3	52.7	49.6
	37.7	36.4	36.7	38.9	38.7	37.7
New equity	6.9	6.5	6.6	7.4	7.3	6.9
	58.1	54.9	55.7	60.7	60.3	58.0
	40.7	39.4	39.8	41.9	41.7	40.7
Debt	4.5	4.1	4.2	5.0	4.9	4.5
	35.8	28.1	30.3	41.8	40.9	35.8
	34.4	33.1	33.5	35.6	35.4	34.4
Mean	5.5	5.0	5.1	5.9	5.8	5.5
	46.6	41.4	42.9	50.8	50.2	46.7
	36.8	35.6	35.9	38.0	37.9	36.8

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.6	3.3	3.4	4.1	4.0	3.7
earnings	60.5	56.1	57.4	64.5	63.8	60.7
	32.4	31.4	31.7	33.4	33.2	32.4
New equity	4.3	3.9	4.1	4.7	4.6	4.3
	66.6	63.5	64.4	69.5	69.0	66.8
	34.1	33.1	33.4	35.2	35.0	34.2
Debt	4.6	4.2	4.3	5.0	4.9	4.6
	68.6	65.8	66.7	71.2	70.7	68.7
	34.8	33.9	34.1	35.9	35.7	34.9
Mean	4.0	3.7	3.8	4.5	4.4	4.1
	64.3	60.8	61.9	67.7	67.1	64.6
	33.4	32.4	32.7	34.5	34.3	33.5

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.1	5.3	6.1	6.1	5.6
earnings	74.3	72.0	72.7	76.5	76.2	74.5
	38.0	36.8	37.2	39.4	39.2	38.1
New equity	6.5	6.0	6.2	7.0	7.0	6.5
	77.9	76.1	76.6	79.5	79.3	78.0
	40.3	39.1	39.5	41.7	41.5	40.4
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	67.8	63.9	65.1	71.2	70.7	68.0
	35.1	33.9	34.2	36.5	36.3	35.2
Mean	5.3	4.8	5.0	5.8	5.8	5.3
	72.8	70.2	71.0	75.3	75.0	73.0
	37.2	36.0	36.4	38.6	38.4	37.3

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.4	5.5	6.4	6.3	5.9
earnings	50.5	46.0	47.3	54.7	54.1	50.8
	38.8	37.5	37.9	40.2	40.0	38.9
New equity	7.1	6.6	6.7	7.6	7.5	7.1
	58.9	55.8	56.7	61.8	61.4	59.0
	41.9	40.6	40.9	43.2	43.0	41.9
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	34.7	26.6	29.1	41.8	40.8	35.2
	35.1	33.9	34.2	36.5	36.3	35.2
Mean	5.5	5.0	5.1	6.0	6.0	5.5
	47.1	41.9	43.5	51.8	51.2	47.4
	37.8	36.6	36.9	39.2	39.0	37.9

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.6	3.3	3.4	4.1	4.0	3.7
earnings	60.5	56.1	57.4	64.5	63.8	60.7
	32.4	31.4	31.7	33.4	33.2	32.4
New equity	4.3	3.9	4.1	4.7	4.6	4.3
	66.6	63.5	64.4	69.5	69.0	66.8
	34.1	33.1	33.4	35.2	35.0	34.2
Debt	4.6	4.2	4.3	5.0	4.9	4.6
	68.6	65.8	66.7	71.2	70.7	68.7
	34.8	33.9	34.1	35.9	35.7	34.9
Mean	4.0	3.7	3.8	4.5	4.4	4.1
	64.3	60.8	61.9	67.7	67.1	64.6
	33.4	32.4	32.7	34.5	34.3	33.5

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.1	5.3	6.1	6.1	5.6
earnings	74.3	72.0	72.7	76.5	76.2	74.5
	38.0	36.8	37.2	39.4	39.2	38.1
New equity	6.5	6.0	6.2	7.0	7.0	6.5
	77.9	76.1	76.6	79.5	79.3	78.0
	40.3	39.1	39.5	41.7	41.5	40.4
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	67.8	63.9	65.1	71.2	70.7	68.0
	35.1	33.9	34.2	36.5	36.3	35.2
Mean	5.3	4.8	5.0	5.8	5.8	5.3
	72.8	70.2	71.0	75.3	75.0	73.0
	37.2	36.0	36.4	38.6	38.4	37.3

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.4	5.5	6.4	6.3	5.9
earnings	50.5	46.0	47.3	54.7	54.1	50.8
	38.8	37.5	37.9	40.2	40.0	38.9
New equity	7.1	6.6	6.7	7.6	7.5	7.1
	58.9	55.8	56.7	61.8	61.4	59.0
	41.9	40.6	40.9	43.2	43.0	41.9
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	34.7	26.6	29.1	41.8	40.8	35.2
	35.1	33.9	34.2	36.5	36.3	35.2
Mean	5.5	5.0	5.1	6.0	6.0	5.5
	47.1	41.9	43.5	51.8	51.2	47.4
	37.8	36.6	36.9	39.2	39.0	37.9

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.4	5.5	6.4	6.3	5.9
earnings	50.5	46.0	47.3	54.7	54.1	50.8
	38.8	37.5	37.9	40.2	40.0	38.9
New equity	7.1	6.6	6.7	7.6	7.5	7.1
	58.9	55.8	56.7	61.8	61.4	59.0
	41.9	40.6	40.9	43.2	43.0	41.9
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	34.7	26.6	29.1	41.8	40.8	35.2
	35.1	33.9	34.2	36.5	36.3	35.2
Mean	5.5	5.0	5.1	6.0	6.0	5.5
	47.1	41.9	43.5	51.8	51.2	47.4
	37.8	36.6	36.9	39.2	39.0	37.9

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.4	5.5	6.4	6.3	5.9
earnings	50.5	46.0	47.3	54.7	54.1	50.8
	38.8	37.5	37.9	40.2	40.0	38.9
New equity	7.1	6.6	6.7	7.6	7.5	7.1
	58.9	55.8	56.7	61.8	61.4	59.0
	41.9	40.6	40.9	43.2	43.0	41.9
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	34.7	26.6	29.1	41.8	40.8	35.2
	35.1	33.9	34.2	36.5	36.3	35.2
Mean	5.5	5.0	5.1	6.0	6.0	5.5
	47.1	41.9	43.5	51.8	51.2	47.4
	37.8	36.6	36.9	39.2	39.0	37.9

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.4	5.5	6.4	6.3	5.9
earnings	50.5	46.0	47.3	54.7	54.1	50.8
	38.8	37.5	37.9	40.2	40.0	38.9
New equity	7.1	6.6	6.7	7.6	7.5	7.1
	58.9	55.8	56.7	61.8	61.4	59.0
	41.9	40.6	40.9	43.2	43.0	41.9
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	34.7	26.6	29.1	41.8	40.8	35.2
	35.1	33.9	34.2	36.5	36.3	35.2
Mean	5.5	5.0	5.1	6.0	6.0	5.5
	47.1	41.9	43.5	51.8	51.2	47.4
	37.8	36.6	36.9	39.2	39.0	37.9

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.4	5.5	6.4	6.3	5.9
earnings	50.5	46.0	47.3	54.7	54.1	50.8
	38.8	37.5	37.9	40.2	40.0	38.9
New equity	7.1	6.6	6.7	7.6	7.5	7.1
	58.9	55.8	56.7	61.8	61.4	59.0
	41.9	40.6	40.9	43.2	43.0	41.9
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	34.7	26.6	29.1	41.8	40.8	35.2
	35.1	33.9	34.2	36.5	36.3	35.2
Mean	5.5	5.0	5.1	6.0	6.0	5.5
	47.1	41.9	43.5	51.8	51.2	47.4
	37.8	36.6	36.9	39.2	39.0	37.9

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.4	5.5	6.4	6.3	5.9
earnings	50.5	46.0	47.3	54.7	54.1	50.8
	38.8	37.5	37.9	40.2	40.0	38.9
New equity	7.1	6.6	6.7	7.6	7.5	7.1
	58.9	55.8	56.7	61.8	61.4	59.0
	41.9	40.6	40.9	43.2	43.0	41.9
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	34.7	26.6	29.1	41.8	40.8	35.2
	35.1	33.9	34.2	36.5	36.3	35.2
Mean	5.5	5.0	5.1	6.0	6.0	5.5
	47.1	41.9	43.5	51.8	51.2	47.4
	37.8	36.6	36.9	39.2	39.0	37.9

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	5.4	5.5	6.4	6.3	5.9
earnings	50.5	46.0	47.3	54.7	54.1	50.8
	38.8	37.5	37.9	40.2	40.0	38.9
New equity	7.1	6.6	6.7	7.6	7.5	7.1
	58.9	55.8	56.7	61.8	61.4	59.0
	41.9	40.6	40.9	43.2	43.0	41.9
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	34.7	26.6	29.1	41.8	40.8	35.2
	35.1	33.9	34.2	36.5	36.3	35.2
Mean	5.5	5.0	5.1	6.0	6.0	5.5
	47.1	41.9	43.5	51.8	51.2	47.4
	37.8	36.6	36.9	39.2	39.0	37.9

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.4	6.2	6.2	5.8
earnings	49.5	44.9	46.2	53.3	52.8	49.6
	37.7	36.4	36.7	38.9	38.7	37.7
New equity	6.9	6.5	6.6	7.4	7.3	6.9
	58.0	54.9	55.8	60.7	60.3	58.1
	40.7	39.5	39.8	42.0	41.8	40.8
Debt	4.5	4.0	4.2	5.0	4.9	4.5
	35.7	28.1	30.3	41.8	40.9	35.8
	34.4	33.2	33.5	35.7	35.5	34.4
Mean	5.5	5.0	5.1	5.9	5.8	5.5
	46.6	41.4	42.9	50.8	50.2	46.7
	36.8	35.6	35.9	38.1	37.9	36.9

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.4	6.2	6.2	5.8
earnings	49.5	44.9	46.2	53.3	52.8	49.6
	37.7	36.4	36.7	38.9	38.7	37.7
New equity	6.9	6.5	6.6	7.4	7.3	6.9
	58.0	54.9	55.8	60.7	60.3	58.1
	40.7	39.5	39.8	42.0	41.8	40.8
Debt	4.5	4.0	4.2	5.0	4.9	4.5
	35.7	28.1	30.3	41.8	40.9	35.8
	34.4	33.2	33.5	35.7	35.5	34.4
Mean	5.5	5.0	5.1	5.9	5.8	5.5
	46.6	41.4	42.9	50.8	50.2	46.7
	36.8	35.6	35.9	38.1	37.9	36.9

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.4	6.2	6.2	5.8
earnings	49.5	44.9	46.2	53.3	52.8	49.6
	37.7	36.4	36.7	38.9	38.7	37.7
New equity	6.9	6.5	6.6	7.4	7.3	6.9
	58.0	54.9	55.8	60.7	60.3	58.1
	40.7	39.5	39.8	42.0	41.8	40.8
Debt	4.5	4.0	4.2	5.0	4.9	4.5
	35.7	28.1	30.3	41.8	40.9	35.8
	34.4	33.2	33.5	35.7	35.5	34.4
Mean	5.5	5.0	5.1	5.9	5.8	5.5
	46.6	41.4	42.9	50.8	50.2	46.7
	36.8	35.6	35.9	38.1	37.9	36.9

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.4	6.2	6.2	5.8
earnings	49.5	44.9	46.2	53.3	52.8	49.6
	37.7	36.4	36.7	38.9	38.7	37.7
New equity	6.9	6.5	6.6	7.4	7.3	6.9
	58.0	54.9	55.8	60.7	60.3	58.1
	40.7	39.5	39.8	42.0	41.8	40.8
Debt	4.5	4.0	4.2	5.0	4.9	4.5
	35.7	28.1	30.3	41.8	40.9	35.8
	34.4	33.2	33.5	35.7	35.5	34.4
Mean	5.5	5.0	5.1	5.9	5.8	5.5
	46.6	41.4	42.9	50.8	50.2	46.7
	36.8	35.6	35.9	38.1	37.9	36.9

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.4	6.2	6.2	5.8
earnings	49.5	44.9	46.2	53.3	52.8	49.6
	37.7	36.4	36.7	38.9	38.7	37.7
New equity	6.9	6.5	6.6	7.4	7.3	6.9
	58.0	54.9	55.8	60.7	60.3	58.1
	40.7	39.5	39.8	42.0	41.8	40.8
Debt	4.5	4.0	4.2	5.0	4.9	4.5
	35.7	28.1	30.3	41.8	40.9	35.8
	34.4	33.2	33.5	35.7	35.5	34.4
Mean	5.5	5.0	5.1	5.9	5.8	5.5
	46.6	41.4	42.9	50.8	50.2	46.7
	36.8	35.6	35.9	38.1	37.9	36.9

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.4	6.2	6.2	5.8
earnings	49.5	44.9	46.2	53.3	52.8	49.6
	37.7	36.4	36.7	38.9	38.7	37.7
New equity	6.9	6.5	6.6	7.4	7.3	6.9
	58.0	54.9	55.8	60.7	60.3	58.1
	40.7	39.5	39.8	42.0	41.8	40.8
Debt	4.5	4.0	4.2	5.0	4.9	4.5
	35.7	28.1	30.3	41.8	40.9	35.8
	34.4	33.2	33.5	35.7	35.5	34.4
Mean	5.5	5.0	5.1	5.9	5.8	5.5
	46.6	41.4	42.9	50.8	50.2	46.7
	36.8	35.6	35.9	38.1	37.9	36.9

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.4	6.2	6.2	5.8
earnings	49.5	44.9	46.2	53.3	52.8	49.6
	37.7	36.4	36.7	38.9	38.7	37.7
New equity	6.9	6.5	6.6	7.4	7.3	6.9
	58.0	54.9	55.8	60.7	60.3	58.1
	40.7	39.5	39.8	42.0	41.8	40.8
Debt	4.5	4.0	4.2	5.0	4.9	4.5
	35.7	28.1	30.3	41.8	40.9	35.8
	34.4	33.2	33.5	35.7	35.5	34.4
Mean	5.5	5.0	5.1	5.9	5.8	5.5
	46.6	41.4	42.9	50.8	50.2	46.7
	36.8	35.6	35.9	38.1	37.9	36.9

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.4	6.2	6.2	5.8
earnings	49.5	44.9	46.2	53.3	52.8	49.6
	37.7	36.4	36.7	38.9	38.7	37.7
New equity	6.9	6.5	6.6	7.4	7.3	6.9
	58.0	54.9	55.8	60.7	60.3	58.1
	40.7	39.5	39.8	42.0	41.8	40.8
Debt	4.5	4.0	4.2	5.0	4.9	4.5
	35.7	28.1	30.3	41.8	40.9	35.8
	34.4	33.2	33.5	35.7	35.5	34.4
Mean	5.5	5.0	5.1	5.9	5.8	5.5
	46.6	41.4	42.9	50.8	50.2	46.7
	36.8	35.6	35.9	38.1	37.9	36.9

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.4	6.2	6.2	5.8
earnings	49.5	44.9	46.2	53.3	52.8	49.6
	37.7	36.4	36.7	38.9	38.7	37.7
New equity	6.9	6.5	6.6	7.4	7.3	6.9
	58.0	54.9	55.8	60.7	60.3	58.1
	40.7	39.5	39.8	42.0	41.8	40.8
Debt	4.5	4.0	4.2	5.0	4.9	4.5
	35.7	28.1	30.3	41.8	40.9	35.8
	34.4	33.2	33.5	35.7	35.5	34.4
Mean	5.5	5.0	5.1	5.9	5.8	5.5
	46.6	41.4	42.9	50.8	50.2	46.7
	36.8	35.6	35.9	38.1	37.9	36.9

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.4	6.2	6.2	5.8
earnings	49.5	44.9	46.2	53.3	52.8	49.6
	37.7	36.4	36.7	38.9	38.7	37.7
New equity	6.9	6.5	6.6	7.4	7.3	6.9
	58.0	54.9	55.8	60.7	60.3	58.1
	40.7	39.5	39.8	42.0	41.8	40.8
Debt	4.5	4.0	4.2	5.0	4.9	4.5
	35.7	28.1	30.3	41.8	40.9	35.8
	34.4	33.2	33.5	35.7	35.5	34.4
Mean	5.5	5.0	5.1	5.9	5.8	5.5
	46.6	41.4	42.9	50.8	50.2	46.7
	36.8	35.6	35.9	38.1	37.9	36.9

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.4	6.2	6.2	5.8
earnings	49.5	44.9	46.2	53.3	52.8	49.6
	37.7	36.4	36.7	38.9	38.7	37.7
New equity	6.9	6.5	6.6	7.4	7.3	6.9
	58.0	54.9	55.8	60.7	60.3	58.1
	40.7	39.5	39.8	42.0	41.8	40.8
Debt	4.5	4.0	4.2	5.0	4.9	4.5
	35.7	28.1	30.3	41.8	40.9	35.8
	34.4	33.2	33.5	35.7	35.5	34.4
Mean	5.5	5.0	5.1	5.9	5.8	5.5
	46.6	41.4	42.9	50.8	50.2	46.7
	36.8	35.6	35.9	38.1	37.9	36.9

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	5.3	5.4	6.2	6.2	5.8
earnings	49.5	44.9	46.2	53.3	52.8	49.6
	37.7	36.4	36.7	38.9	38.7	37.7
New equity	6.9	6.5	6.6	7.4	7.3	6.9
	58.0	54.9	55.8	60.7	60.3	58.1
	40.7	39.5	39.8	42.0	41.8	40.8
Debt	4.5	4.0	4.2	5.0	4.9	4.5
	35.7	28.1	30.3	41.8	40.9	35.8
	34.4	33.2	33.5	35.7	35.5	34.4
Mean	5.5	5.0	5.1	5.9	5.8	5.5
	46.6	41.4	42.9	50.8	50.2	46.7
	36.8	35.6	35.9	38.1	37.9	36.9

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.0	5.1	5.8	5.7	5.4
earnings	47.0	42.3	43.4	49.8	49.3	46.5
	34.8	33.6	33.8	35.7	35.5	34.7
New equity	6.6	6.2	6.3	6.9	6.8	6.6
	55.9	52.7	53.4	57.8	57.5	55.5
	37.9	36.6	36.9	38.7	38.6	37.7
Debt	4.7	4.2	4.3	5.0	4.9	4.6
	37.9	31.5	33.0	41.8	41.1	37.3
	32.6	31.3	31.6	33.4	33.3	32.5
Mean	5.3	4.9	5.0	5.6	5.6	5.3
	45.3	40.3	41.5	48.3	47.8	44.8
	34.3	33.1	33.4	35.2	35.0	34.2

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.0	5.1	5.8	5.7	5.4
earnings	47.0	42.3	43.4	49.8	49.3	46.5
	34.8	33.6	33.8	35.7	35.5	34.7
New equity	6.6	6.2	6.3	6.9	6.8	6.6
	55.9	52.7	53.4	57.8	57.5	55.5
	37.9	36.6	36.9	38.7	38.6	37.7
Debt	4.7	4.2	4.3	5.0	4.9	4.6
	37.9	31.5	33.0	41.8	41.1	37.3
	32.6	31.3	31.6	33.4	33.3	32.5
Mean	5.3	4.9	5.0	5.6	5.6	5.3
	45.3	40.3	41.5	48.3	47.8	44.8
	34.3	33.1	33.4	35.2	35.0	34.2

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.0	5.1	5.8	5.7	5.4
earnings	47.0	42.3	43.4	49.8	49.3	46.5
	34.8	33.6	33.8	35.7	35.5	34.7
New equity	6.6	6.2	6.3	6.9	6.8	6.6
	55.9	52.7	53.4	57.8	57.5	55.5
	37.9	36.6	36.9	38.7	38.6	37.7
Debt	4.7	4.2	4.3	5.0	4.9	4.6
	37.9	31.5	33.0	41.8	41.1	37.3
	32.6	31.3	31.6	33.4	33.3	32.5
Mean	5.3	4.9	5.0	5.6	5.6	5.3
	45.3	40.3	41.5	48.3	47.8	44.8
	34.3	33.1	33.4	35.2	35.0	34.2

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.0	5.1	5.8	5.7	5.4
earnings	47.0	42.3	43.4	49.8	49.3	46.5
	34.8	33.6	33.8	35.7	35.5	34.7
New equity	6.6	6.2	6.3	6.9	6.8	6.6
	55.9	52.7	53.4	57.8	57.5	55.5
	37.9	36.6	36.9	38.7	38.6	37.7
Debt	4.7	4.2	4.3	5.0	4.9	4.6
	37.9	31.5	33.0	41.8	41.1	37.3
	32.6	31.3	31.6	33.4	33.3	32.5
Mean	5.3	4.9	5.0	5.6	5.6	5.3
	45.3	40.3	41.5	48.3	47.8	44.8
	34.3	33.1	33.4	35.2	35.0	34.2

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.0	5.1	5.8	5.7	5.4
earnings	47.0	42.3	43.4	49.8	49.3	46.5
	34.8	33.6	33.8	35.7	35.5	34.7
New equity	6.6	6.2	6.3	6.9	6.8	6.6
	55.9	52.7	53.4	57.8	57.5	55.5
	37.9	36.6	36.9	38.7	38.6	37.7
Debt	4.7	4.2	4.3	5.0	4.9	4.6
	37.9	31.5	33.0	41.8	41.1	37.3
	32.6	31.3	31.6	33.4	33.3	32.5
Mean	5.3	4.9	5.0	5.6	5.6	5.3
	45.3	40.3	41.5	48.3	47.8	44.8
	34.3	33.1	33.4	35.2	35.0	34.2

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.0	5.1	5.8	5.7	5.4
earnings	47.0	42.3	43.4	49.8	49.3	46.5
	34.8	33.6	33.8	35.7	35.5	34.7
New equity	6.6	6.2	6.3	6.9	6.8	6.6
	55.9	52.7	53.4	57.8	57.5	55.5
	37.9	36.6	36.9	38.7	38.6	37.7
Debt	4.7	4.2	4.3	5.0	4.9	4.6
	37.9	31.5	33.0	41.8	41.1	37.3
	32.6	31.3	31.6	33.4	33.3	32.5
Mean	5.3	4.9	5.0	5.6	5.6	5.3
	45.3	40.3	41.5	48.3	47.8	44.8
	34.3	33.1	33.4	35.2	35.0	34.2

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.0	5.1	5.8	5.7	5.4
earnings	47.0	42.3	43.4	49.8	49.3	46.5
	34.8	33.6	33.8	35.7	35.5	34.7
New equity	6.6	6.2	6.3	6.9	6.8	6.6
	55.9	52.7	53.4	57.8	57.5	55.5
	37.9	36.6	36.9	38.7	38.6	37.7
Debt	4.7	4.2	4.3	5.0	4.9	4.6
	37.9	31.5	33.0	41.8	41.1	37.3
	32.6	31.3	31.6	33.4	33.3	32.5
Mean	5.3	4.9	5.0	5.6	5.6	5.3
	45.3	40.3	41.5	48.3	47.8	44.8
	34.3	33.1	33.4	35.2	35.0	34.2

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.0	5.1	5.8	5.7	5.4
earnings	47.0	42.3	43.4	49.8	49.3	46.5
	34.8	33.6	33.8	35.7	35.5	34.7
New equity	6.6	6.2	6.3	6.9	6.8	6.6
	55.9	52.7	53.4	57.8	57.5	55.5
	37.9	36.6	36.9	38.7	38.6	37.7
Debt	4.7	4.2	4.3	5.0	4.9	4.6
	37.9	31.5	33.0	41.8	41.1	37.3
	32.6	31.3	31.6	33.4	33.3	32.5
Mean	5.3	4.9	5.0	5.6	5.6	5.3
	45.3	40.3	41.5	48.3	47.8	44.8
	34.3	33.1	33.4	35.2	35.0	34.2

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.5	5.0	5.1	5.8	5.7	5.4
earnings	47.0	42.3	43.4	49.8	49.3	46.5
	34.8	33.6	33.8	35.7	35.5	34.7
New equity	6.6	6.2	6.3	6.9	6.8	6.6
	55.9	52.7	53.4	57.8	57.5	55.5
	37.9	36.6	36.9	38.7	38.6	37.7
Debt	4.7	4.2	4.3	5.0	4.9	4.6
	37.9	31.5	33.0	41.8	41.1	37.3
	32.6	31.3	31.6	33.4	33.3	32.5
Mean	5.3	4.9	5.0	5.6	5.6	5.3
	45.3	40.3	41.5	48.3	47.8	44.8
	34.3	33.1	33.4	35.2	35.0	34.2

United Kingdom

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.4	7.0	7.2	8.1	8.1	8.0
earnings	46.6	28.8	30.9	38.5	38.5	37.3
	38.3	30.2	31.0	34.0	34.0	33.5
New equity	9.4	7.0	7.2	8.1	8.1	8.0
	46.6	28.8	30.9	38.5	38.5	37.3
	38.3	30.2	31.0	34.0	34.0	33.5
Debt	6.2	3.9	4.1	5.0	5.0	4.8
	19.2	-28.4	-21.7	0.0	0.0	-3.4
	27.3	19.4	20.2	23.3	23.3	22.7
Mean	8.3	5.9	6.1	7.0	7.0	6.9
	39.4	15.6	18.6	28.9	28.9	27.3
	34.5	26.5	27.2	30.3	30.3	29.7

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	6.9	7.1	8.0	8.0	7.9
earnings	46.4	27.8	29.9	37.4	37.4	36.5
	37.6	29.3	30.0	32.9	32.9	32.5
New equity	9.3	6.9	7.1	8.0	8.0	7.9
	46.4	27.8	29.9	37.4	37.4	36.5
	37.6	29.3	30.0	32.9	32.9	32.5
Debt	6.3	3.9	4.1	5.0	5.0	4.9
	20.6	-26.7	-20.5	0.0	0.0	-2.5
	27.0	18.8	19.5	22.5	22.5	22.1
Mean	8.3	5.9	6.1	6.9	6.9	6.8
	39.5	15.0	17.9	27.9	27.9	26.7
	33.9	25.6	26.3	29.3	29.3	28.9

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	6.9	7.1	8.0	8.0	7.8
earnings	44.8	27.8	29.9	37.4	37.4	36.0
	36.7	29.3	30.0	32.9	32.9	32.4
New equity	9.1	6.9	7.1	8.0	8.0	7.8
	44.8	27.8	29.9	37.4	37.4	36.0
	36.7	29.3	30.0	32.9	32.9	32.4
Debt	6.0	3.9	4.1	5.0	5.0	4.8
	17.0	-26.7	-20.5	0.0	0.0	-3.6
	26.1	18.8	19.5	22.5	22.5	21.9
Mean	8.0	5.9	6.1	6.9	6.9	6.8
	37.4	15.0	17.9	27.9	27.9	26.1
	33.0	25.6	26.3	29.3	29.3	28.7

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	6.9	7.1	8.0	8.0	7.8
earnings	44.8	27.8	29.9	37.4	37.4	36.0
	36.7	29.3	30.0	32.9	32.9	32.4
New equity	9.1	6.9	7.1	8.0	8.0	7.8
	44.8	27.8	29.9	37.4	37.4	36.0
	36.7	29.3	30.0	32.9	32.9	32.4
Debt	6.0	3.9	4.1	5.0	5.0	4.8
	17.1	-26.7	-20.5	0.0	0.0	-3.6
	26.1	18.8	19.5	22.5	22.5	21.9
Mean	8.0	5.9	6.1	6.9	6.9	6.8
	37.5	15.0	17.9	27.9	27.9	26.1
	33.0	25.6	26.3	29.3	29.3	28.7

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	7.6	7.1	8.0	8.0	8.0
earnings	45.4	34.4	29.9	37.4	37.4	37.3
	37.1	31.7	30.0	32.9	32.9	32.9
New equity	9.2	7.6	7.1	8.0	8.0	8.0
	45.4	34.4	29.9	37.4	37.4	37.3
	37.1	31.7	30.0	32.9	32.9	32.9
Debt	6.1	4.6	4.1	5.0	5.0	5.0
	18.5	-7.7	-20.5	0.0	0.0	-0.3
	26.5	21.2	19.5	22.5	22.5	22.4
Mean	8.1	6.6	6.1	6.9	6.9	6.9
	38.3	24.0	17.9	27.9	27.9	27.8
	33.4	28.0	26.3	29.3	29.3	29.3

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	7.6	7.1	8.0	8.0	8.0
earnings	45.6	34.4	29.9	37.4	37.4	37.4
	37.2	31.7	30.0	32.9	32.9	32.9
New equity	9.2	7.6	7.1	8.0	8.0	8.0
	45.6	34.4	29.9	37.4	37.4	37.4
	37.2	31.7	30.0	32.9	32.9	32.9
Debt	6.2	4.6	4.1	5.0	5.0	5.0
	18.9	-7.7	-20.5	0.0	0.0	-0.2
	26.6	21.2	19.5	22.5	22.5	22.5
Mean	8.1	6.6	6.1	6.9	6.9	6.9
	38.5	24.0	17.9	27.9	27.9	27.9
	33.5	28.0	26.3	29.3	29.3	29.3

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	7.6	7.1	8.0	8.0	8.0
earnings	46.0	34.4	29.9	37.4	37.4	37.5
	37.4	31.7	30.0	32.9	32.9	33.0
New equity	9.3	7.6	7.1	8.0	8.0	8.0
	46.0	34.4	29.9	37.4	37.4	37.5
	37.4	31.7	30.0	32.9	32.9	33.0
Debt	6.2	4.6	4.1	5.0	5.0	5.0
	19.8	-7.7	-20.5	0.0	0.0	0.1
	26.8	21.2	19.5	22.5	22.5	22.5
Mean	8.2	6.6	6.1	6.9	6.9	6.9
	39.0	24.0	17.9	27.9	27.9	28.1
	33.7	28.0	26.3	29.3	29.3	29.3

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	7.6	7.1	8.0	8.0	8.0
earnings	46.0	34.4	29.9	37.4	37.4	37.5
	37.4	31.7	30.0	32.9	32.9	33.0
New equity	9.3	7.6	7.1	8.0	8.0	8.0
	46.0	34.4	29.9	37.4	37.4	37.5
	37.4	31.7	30.0	32.9	32.9	33.0
Debt	6.2	4.6	4.1	5.0	5.0	5.0
	19.8	-7.7	-20.5	0.0	0.0	0.1
	26.8	21.2	19.5	22.5	22.5	22.5
Mean	8.2	6.6	6.1	6.9	6.9	7.0
	39.1	24.0	17.9	27.9	27.9	28.1
	33.7	28.0	26.3	29.3	29.3	29.3

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	7.6	7.1	8.0	8.0	8.0
earnings	45.0	34.4	29.9	37.4	37.4	37.2
	36.8	31.7	30.0	32.9	32.9	32.9
New equity	9.1	7.6	7.1	8.0	8.0	8.0
	45.0	34.4	29.9	37.4	37.4	37.2
	36.8	31.7	30.0	32.9	32.9	32.9
Debt	6.1	4.6	4.1	5.0	5.0	5.0
	17.5	-7.7	-20.5	0.0	0.0	-0.6
	26.2	21.2	19.5	22.5	22.5	22.4
Mean	8.0	6.6	6.1	6.9	6.9	6.9
	37.7	24.0	17.9	27.9	27.9	27.7
	33.1	28.0	26.3	29.3	29.3	29.2

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	7.6	7.1	8.0	8.0	8.0
earnings	45.6	34.4	29.9	37.4	37.4	37.4
	37.2	31.7	30.0	32.9	32.9	32.9
New equity	9.2	7.6	7.1	8.0	8.0	8.0
	45.6	34.4	29.9	37.4	37.4	37.4
	37.2	31.7	30.0	32.9	32.9	32.9
Debt	6.2	4.6	4.1	5.0	5.0	5.0
	18.9	-7.7	-20.5	0.0	0.0	-0.2
	26.6	21.2	19.5	22.5	22.5	22.5
Mean	8.1	6.6	6.1	6.9	6.9	6.9
	38.5	24.0	17.9	27.9	27.9	27.9
	33.5	28.0	26.3	29.3	29.3	29.3

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.4	7.4	7.3	7.7	7.7	7.9
earnings	46.7	32.3	31.4	35.1	35.1	36.6
	36.8	29.6	29.3	30.7	30.7	31.4
New equity	9.4	7.4	7.3	7.7	7.7	7.9
	46.7	32.3	31.4	35.1	35.1	36.6
	36.8	29.6	29.3	30.7	30.7	31.4
Debt	6.6	4.7	4.6	5.0	5.0	5.2
	24.5	-7.0	-9.0	0.0	0.0	3.4
	26.8	19.8	19.5	21.0	21.0	21.6
Mean	8.4	6.4	6.3	6.8	6.8	6.9
	40.6	22.3	21.2	26.0	26.0	28.0
	33.3	26.2	25.8	27.3	27.3	28.0

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.8	7.4	7.3	7.7	7.7	8.0
earnings	49.1	32.3	31.4	35.1	35.1	37.3
	38.3	29.6	29.3	30.7	30.7	31.7
New equity	9.8	7.4	7.3	7.7	7.7	8.0
	49.1	32.3	31.4	35.1	35.1	37.3
	38.3	29.6	29.3	30.7	30.7	31.7
Debt	7.1	4.7	4.6	5.0	5.0	5.3
	29.2	-7.0	-9.0	0.0	0.0	5.0
	28.4	19.8	19.5	21.0	21.0	22.0
Mean	8.9	6.4	6.3	6.8	6.8	7.0
	43.5	22.3	21.2	26.0	26.0	28.9
	34.9	26.2	25.8	27.3	27.3	28.3

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.9	7.4	7.3	7.7	7.7	8.0
earnings	49.4	32.3	31.4	35.1	35.1	37.4
	38.6	29.6	29.3	30.7	30.7	31.8
New equity	9.9	7.4	7.3	7.7	7.7	8.0
	49.4	32.3	31.4	35.1	35.1	37.4
	38.6	29.6	29.3	30.7	30.7	31.8
Debt	7.1	4.7	4.6	5.0	5.0	5.3
	29.9	-7.0	-9.0	0.0	0.0	5.3
	28.7	19.8	19.5	21.0	21.0	22.0
Mean	8.9	6.4	6.3	6.8	6.8	7.0
	43.9	22.3	21.2	26.0	26.0	29.0
	35.1	26.2	25.8	27.3	27.3	28.4

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.1	7.2	7.1	7.4	7.4	7.8
earnings	50.6	30.1	29.3	32.8	32.8	36.3
	38.4	27.5	27.2	28.5	28.5	30.0
New equity	10.1	7.2	7.1	7.4	7.4	7.8
	50.6	30.1	29.3	32.8	32.8	36.3
	38.4	27.5	27.2	28.5	28.5	30.0
Debt	7.6	4.7	4.6	5.0	5.0	5.4
	34.5	-6.3	-8.1	0.0	0.0	7.3
	29.2	18.4	18.1	19.5	19.5	21.0
Mean	9.2	6.3	6.2	6.6	6.6	7.0
	45.9	20.6	19.6	24.1	24.1	28.4
	35.2	24.3	24.0	25.4	25.4	26.9

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.0	6.9	7.0	7.2	7.2	7.7
earnings	49.8	27.9	28.7	30.5	30.5	34.7
	36.9	25.3	25.6	26.4	26.4	28.1
New equity	10.0	6.9	7.0	7.2	7.2	7.7
	49.8	27.9	28.7	30.5	30.5	34.7
	36.9	25.3	25.6	26.4	26.4	28.1
Debt	7.7	4.7	4.8	5.0	5.0	5.5
	35.3	-5.6	-3.9	0.0	0.0	8.3
	28.4	17.0	17.3	18.0	18.0	19.7
Mean	9.2	6.2	6.2	6.4	6.4	6.9
	45.5	18.9	19.9	22.2	22.2	27.4
	33.9	22.4	22.7	23.4	23.4	25.2

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.9	6.8	6.9	7.1	7.1	7.6
earnings	49.4	26.8	27.5	29.4	29.4	33.8
	36.1	24.3	24.6	25.3	25.3	27.1
New equity	9.9	6.8	6.9	7.1	7.1	7.6
	49.4	26.8	27.5	29.4	29.4	33.8
	36.1	24.3	24.6	25.3	25.3	27.1
Debt	7.8	4.7	4.8	5.0	5.0	5.5
	35.7	-5.3	-3.7	0.0	0.0	8.6
	27.9	16.3	16.6	17.3	17.3	19.1
Mean	9.1	6.1	6.2	6.4	6.4	6.8
	45.3	18.0	19.0	21.3	21.3	26.7
	33.2	21.5	21.8	22.5	22.5	24.3

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.7	6.6	6.7	6.9	6.9	7.3
earnings	48.3	24.6	25.3	27.0	27.0	31.9
	34.2	22.2	22.4	23.1	23.1	25.0
New equity	9.7	6.6	6.7	6.9	6.9	7.3
	48.3	24.6	25.3	27.0	27.0	31.9
	34.2	22.2	22.4	23.1	23.1	25.0
Debt	7.8	4.8	4.8	5.0	5.0	5.5
	35.8	-4.7	-3.3	0.0	0.0	8.8
	26.8	14.9	15.1	15.8	15.8	17.7
Mean	9.0	6.0	6.0	6.2	6.2	6.7
	44.6	16.4	17.3	19.4	19.4	25.3
	31.6	19.6	19.9	20.5	20.5	22.4

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.6	6.5	6.6	6.7	6.7	7.2
earnings	48.0	23.4	24.1	25.8	25.8	31.0
	33.4	21.1	21.4	22.0	22.0	24.0
New equity	9.6	6.5	6.6	6.7	6.7	7.2
	48.0	23.4	24.1	25.8	25.8	31.0
	33.4	21.1	21.4	22.0	22.0	24.0
Debt	7.8	4.8	4.9	5.0	5.0	5.5
	36.2	-4.4	-3.1	0.0	0.0	9.0
	26.3	14.2	14.4	15.0	15.0	17.0
Mean	9.0	5.9	6.0	6.1	6.1	6.6
	44.4	15.6	16.4	18.4	18.4	24.6
	31.0	18.7	18.9	19.5	19.5	21.5

Shareholder level: top-rate qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	4.0	4.1	4.8	4.8	4.7
earnings	63.7	44.0	46.1	53.4	53.4	53.2
	38.2	32.5	33.0	34.6	34.6	34.6
New equity	7.5	5.3	5.5	6.1	6.1	6.1
	70.4	58.3	59.5	63.7	63.7	63.7
	41.9	36.1	36.5	38.2	38.2	38.2
Debt	6.4	4.2	4.4	5.0	5.0	5.0
	65.2	47.3	49.2	55.7	55.7	55.6
	38.9	33.2	33.6	35.3	35.3	35.3
Mean	6.3	4.2	4.3	5.0	5.0	5.0
	65.0	47.0	48.9	55.5	55.5	55.3
	38.8	33.1	33.5	35.2	35.2	35.2

Shareholder level: top-rate non-qualified shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	5.2	5.4	6.1	6.1	6.0
earnings	70.1	57.2	58.7	63.7	63.7	63.3
	42.0	36.1	36.6	38.6	38.6	38.4
New equity	7.4	5.2	5.4	6.1	6.1	6.0
	70.1	57.3	58.7	63.7	63.7	63.3
	42.0	36.2	36.6	38.6	38.6	38.4
Debt	6.3	4.1	4.3	5.0	5.0	4.9
	64.7	45.6	47.9	55.7	55.7	55.0
	39.0	33.2	33.7	35.7	35.7	35.5
Mean	7.0	4.8	5.0	5.7	5.7	5.6
	68.4	53.8	55.4	61.3	61.3	60.7
	40.9	35.1	35.6	37.6	37.6	37.4

Shareholder level: zero-rate shareholder, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.4	7.0	7.2	8.1	8.1	8.0
earnings	46.6	28.8	30.9	38.5	38.5	37.3
	29.1	19.0	20.0	23.8	23.8	23.1
New equity	7.3	5.0	5.2	6.1	6.1	6.0
	31.6	0.1	4.2	18.2	18.2	16.0
	20.3	10.3	11.3	15.1	15.1	14.4
Debt	6.2	3.9	4.1	5.0	5.0	4.8
	19.2	-28.4	-21.7	0.0	0.0	-3.4
	15.4	5.5	6.5	10.3	10.3	9.6
Mean	8.0	5.7	5.9	6.8	6.8	6.7
	37.9	12.7	15.8	26.8	26.8	25.1
	23.4	13.4	14.4	18.2	18.2	17.5

Shareholder level: top-rate qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	3.9	4.0	4.7	4.7	4.7
earnings	63.8	43.2	45.2	52.4	52.4	52.6
	37.7	31.8	32.2	33.8	33.8	33.9
New equity	7.5	5.2	5.4	6.0	6.0	6.0
	70.4	57.7	58.8	63.0	63.0	63.2
	41.4	35.4	35.8	37.4	37.4	37.5
Debt	6.5	4.2	4.4	5.0	5.0	5.0
	65.7	47.8	49.5	55.7	55.7	55.9
	38.7	32.7	33.1	34.7	34.7	34.8
Mean	6.4	4.2	4.3	4.9	4.9	4.9
	65.2	46.6	48.5	54.9	54.9	55.0
	38.4	32.5	32.8	34.5	34.5	34.5

Shareholder level: top-rate non-qualified shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.4	5.1	5.3	6.0	6.0	6.0
earnings	70.0	56.6	58.0	63.0	63.0	62.8
	41.5	35.4	35.8	37.7	37.7	37.6
New equity	7.4	5.1	5.3	6.0	6.0	6.0
	70.0	56.7	58.1	63.0	63.0	62.8
	41.5	35.4	35.8	37.7	37.7	37.6
Debt	6.4	4.1	4.3	5.0	5.0	5.0
	65.3	46.2	48.3	55.7	55.7	55.3
	38.8	32.7	33.2	35.1	35.1	35.0
Mean	7.0	4.8	4.9	5.6	5.6	5.6
	68.5	53.5	55.1	60.7	60.7	60.5
	40.5	34.5	34.9	36.8	36.8	36.7

Shareholder level: zero-rate shareholder, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	6.9	7.1	8.0	8.0	7.9
earnings	46.4	27.8	29.9	37.4	37.4	36.5
	37.6	29.3	30.0	32.9	32.9	32.5
New equity	9.3	6.9	7.1	8.0	8.0	7.9
	46.4	27.8	29.9	37.4	37.4	36.5
	37.6	29.3	30.0	32.9	32.9	32.5
Debt	6.3	3.9	4.1	5.0	5.0	4.9
	20.6	-26.7	-20.5	0.0	0.0	-2.5
	27.0	18.8	19.5	22.5	22.5	22.1
Mean	8.3	5.9	6.1	6.9	6.9	6.8
	39.5	15.0	17.9	27.9	27.9	26.7
	33.9	25.6	26.3	29.3	29.3	28.9

Shareholder level: top-rate qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	3.9	4.0	4.7	4.7	4.6
earnings	62.1	43.2	45.2	52.4	52.4	52.0
	37.0	31.8	32.2	33.8	33.8	33.7
New equity	7.2	5.2	5.4	6.0	6.0	6.0
	69.2	57.7	58.8	63.0	63.0	62.8
	40.6	35.4	35.8	37.4	37.4	37.3
Debt	6.2	4.2	4.4	5.0	5.0	5.0
	64.2	47.8	49.5	55.7	55.7	55.4
	37.9	32.7	33.1	34.7	34.7	34.6
Mean	6.1	4.2	4.3	4.9	4.9	4.9
	63.7	46.6	48.5	54.9	54.9	54.5
	37.7	32.5	32.8	34.5	34.5	34.4

Shareholder level: top-rate non-qualified shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	5.1	5.3	6.0	6.0	5.9
earnings	68.9	56.6	58.0	63.0	63.0	62.4
	40.7	35.4	35.8	37.7	37.7	37.5
New equity	7.1	5.1	5.3	6.0	6.0	5.9
	68.9	56.7	58.1	63.0	63.0	62.5
	40.7	35.4	35.8	37.7	37.7	37.5
Debt	6.1	4.1	4.3	5.0	5.0	4.9
	63.8	46.2	48.3	55.7	55.7	54.8
	38.1	32.7	33.2	35.1	35.1	34.8
Mean	6.8	4.8	4.9	5.6	5.6	5.6
	67.3	53.5	55.1	60.7	60.7	60.1
	39.8	34.5	34.9	36.8	36.8	36.6

Shareholder level: zero-rate shareholder, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	6.9	7.1	8.0	8.0	7.8
earnings	44.8	27.8	29.9	37.4	37.4	36.0
	36.7	29.3	30.0	32.9	32.9	32.4
New equity	9.1	6.9	7.1	8.0	8.0	7.8
	44.8	27.8	29.9	37.4	37.4	36.0
	36.7	29.3	30.0	32.9	32.9	32.4
Debt	6.0	3.9	4.1	5.0	5.0	4.8
	17.0	-26.7	-20.5	0.0	0.0	-3.6
	26.1	18.8	19.5	22.5	22.5	21.9
Mean	8.0	5.9	6.1	6.9	6.9	6.8
	37.4	15.0	17.9	27.9	27.9	26.1
	33.0	25.6	26.3	29.3	29.3	28.7

Shareholder level: top-rate qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	3.9	4.0	4.7	4.7	4.6
earnings	62.1	43.2	45.2	52.4	52.4	52.0
	37.0	31.8	32.2	33.8	33.8	33.7
New equity	7.2	5.2	5.4	6.0	6.0	6.0
	69.3	57.7	58.8	63.0	63.0	62.8
	40.7	35.4	35.8	37.4	37.4	37.3
Debt	6.2	4.2	4.4	5.0	5.0	5.0
	64.3	47.8	49.5	55.7	55.7	55.4
	38.0	32.7	33.1	34.7	34.7	34.6
Mean	6.1	4.2	4.3	4.9	4.9	4.9
	63.7	46.6	48.5	54.9	54.9	54.6
	37.7	32.5	32.8	34.5	34.5	34.4

Shareholder level: top-rate non-qualified shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	5.1	5.3	6.0	6.0	5.9
earnings	68.9	56.6	58.0	63.0	63.0	62.4
	40.7	35.4	35.8	37.7	37.7	37.5
New equity	7.1	5.1	5.3	6.0	6.0	5.9
	68.9	56.7	58.1	63.0	63.0	62.5
	40.8	35.4	35.8	37.7	37.7	37.5
Debt	6.1	4.1	4.3	5.0	5.0	4.9
	63.8	46.2	48.3	55.7	55.7	54.8
	38.1	32.7	33.2	35.1	35.1	34.8
Mean	6.8	4.8	4.9	5.6	5.6	5.6
	67.3	53.5	55.1	60.7	60.7	60.1
	39.8	34.5	34.9	36.8	36.8	36.6

Shareholder level: zero-rate shareholder, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	6.9	7.1	8.0	8.0	7.8
earnings	44.8	27.8	29.9	37.4	37.4	36.0
	36.7	29.3	30.0	32.9	32.9	32.4
New equity	9.1	6.9	7.1	8.0	8.0	7.8
	44.8	27.8	29.9	37.4	37.4	36.0
	36.7	29.3	30.0	32.9	32.9	32.4
Debt	6.0	3.9	4.1	5.0	5.0	4.8
	17.1	-26.7	-20.5	0.0	0.0	-3.6
	26.1	18.8	19.5	22.5	22.5	21.9
Mean	8.0	5.9	6.1	6.9	6.9	6.8
	37.5	15.0	17.9	27.9	27.9	26.1
	33.0	25.6	26.3	29.3	29.3	28.7

Shareholder level: top-rate qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	4.3	4.0	4.7	4.7	4.7
earnings	62.8	49.1	45.2	52.4	52.4	53.2
	37.3	33.0	32.2	33.8	33.8	34.0
New equity	7.3	5.7	5.4	6.0	6.0	6.1
	69.7	61.0	58.8	63.0	63.0	63.5
	40.9	36.6	35.8	37.4	37.4	37.6
Debt	6.3	4.7	4.4	5.0	5.0	5.1
	64.9	52.8	49.5	55.7	55.7	56.4
	38.2	33.9	33.1	34.7	34.7	34.9
Mean	6.2	4.6	4.3	4.9	4.9	5.0
	64.3	51.9	48.5	54.9	54.9	55.6
	38.0	33.7	32.8	34.5	34.5	34.7

Shareholder level: top-rate non-qualified shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	5.7	5.3	6.0	6.0	6.0
earnings	69.3	60.8	58.0	63.0	63.0	63.3
	41.0	36.8	35.8	37.7	37.7	37.8
New equity	7.2	5.7	5.3	6.0	6.0	6.0
	69.4	60.9	58.1	63.0	63.0	63.3
	41.0	36.9	35.8	37.7	37.7	37.8
Debt	6.2	4.7	4.3	5.0	5.0	5.0
	64.4	52.5	48.3	55.7	55.7	56.0
	38.3	34.2	33.2	35.1	35.1	35.2
Mean	6.9	5.3	4.9	5.6	5.6	5.7
	67.8	58.3	55.1	60.7	60.7	61.0
	40.1	35.9	34.9	36.8	36.8	36.9

Shareholder level: zero-rate shareholder, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	7.6	7.1	8.0	8.0	8.0
earnings	45.4	34.4	29.9	37.4	37.4	37.3
	37.1	31.7	30.0	32.9	32.9	32.9
New equity	9.2	7.6	7.1	8.0	8.0	8.0
	45.4	34.4	29.9	37.4	37.4	37.3
	37.1	31.7	30.0	32.9	32.9	32.9
Debt	6.1	4.6	4.1	5.0	5.0	5.0
	18.5	-7.7	-20.5	0.0	0.0	-0.3
	26.5	21.2	19.5	22.5	22.5	22.4
Mean	8.1	6.6	6.1	6.9	6.9	6.9
	38.3	24.0	17.9	27.9	27.9	27.8
	33.4	28.0	26.3	29.3	29.3	29.3

Shareholder level: top-rate qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	4.3	4.0	4.7	4.7	4.7
earnings	63.0	49.1	45.2	52.4	52.4	53.2
	37.4	33.0	32.2	33.8	33.8	34.0
New equity	7.3	5.7	5.4	6.0	6.0	6.1
	69.8	61.0	58.8	63.0	63.0	63.6
	41.0	36.6	35.8	37.4	37.4	37.6
Debt	6.3	4.7	4.4	5.0	5.0	5.1
	65.0	52.8	49.5	55.7	55.7	56.4
	38.3	33.9	33.1	34.7	34.7	35.0
Mean	6.2	4.6	4.3	4.9	4.9	5.0
	64.5	51.9	48.5	54.9	54.9	55.6
	38.1	33.7	32.8	34.5	34.5	34.7

Shareholder level: top-rate non-qualified shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	5.7	5.3	6.0	6.0	6.0
earnings	69.5	60.8	58.0	63.0	63.0	63.3
	41.1	36.8	35.8	37.7	37.7	37.8
New equity	7.3	5.7	5.3	6.0	6.0	6.0
	69.5	60.9	58.1	63.0	63.0	63.3
	41.1	36.9	35.8	37.7	37.7	37.9
Debt	6.3	4.7	4.3	5.0	5.0	5.0
	64.6	52.5	48.3	55.7	55.7	56.0
	38.4	34.2	33.2	35.1	35.1	35.2
Mean	6.9	5.3	4.9	5.6	5.6	5.7
	67.9	58.3	55.1	60.7	60.7	61.0
	40.2	35.9	34.9	36.8	36.8	36.9

Shareholder level: zero-rate shareholder, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	7.6	7.1	8.0	8.0	8.0
earnings	45.6	34.4	29.9	37.4	37.4	37.4
	37.2	31.7	30.0	32.9	32.9	32.9
New equity	9.2	7.6	7.1	8.0	8.0	8.0
	45.6	34.4	29.9	37.4	37.4	37.4
	37.2	31.7	30.0	32.9	32.9	32.9
Debt	6.2	4.6	4.1	5.0	5.0	5.0
	18.9	-7.7	-20.5	0.0	0.0	-0.2
	26.6	21.2	19.5	22.5	22.5	22.5
Mean	8.1	6.6	6.1	6.9	6.9	6.9
	38.5	24.0	17.9	27.9	27.9	27.9
	33.5	28.0	26.3	29.3	29.3	29.3

Shareholder level: top-rate qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	4.3	4.0	4.7	4.7	4.8
earnings	63.4	49.1	45.2	52.4	52.4	53.4
	37.6	33.0	32.2	33.8	33.8	34.1
New equity	7.4	5.7	5.4	6.0	6.0	6.1
	70.1	61.0	58.8	63.0	63.0	63.6
	41.2	36.6	35.8	37.4	37.4	37.7
Debt	6.4	4.7	4.4	5.0	5.0	5.1
	65.4	52.8	49.5	55.7	55.7	56.5
	38.5	33.9	33.1	34.7	34.7	35.0
Mean	6.3	4.6	4.3	4.9	4.9	5.0
	64.9	51.9	48.5	54.9	54.9	55.7
	38.2	33.7	32.8	34.5	34.5	34.7

Shareholder level: top-rate non-qualified shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	5.7	5.3	6.0	6.0	6.0
earnings	69.8	60.8	58.0	63.0	63.0	63.4
	41.3	36.8	35.8	37.7	37.7	37.9
New equity	7.3	5.7	5.3	6.0	6.0	6.1
	69.8	60.9	58.1	63.0	63.0	63.4
	41.3	36.9	35.8	37.7	37.7	37.9
Debt	6.3	4.7	4.3	5.0	5.0	5.1
	64.9	52.5	48.3	55.7	55.7	56.2
	38.6	34.2	33.2	35.1	35.1	35.2
Mean	7.0	5.3	4.9	5.6	5.6	5.7
	68.2	58.3	55.1	60.7	60.7	61.1
	40.3	35.9	34.9	36.8	36.8	37.0

Shareholder level: zero-rate shareholder, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	7.6	7.1	8.0	8.0	8.0
earnings	46.0	34.4	29.9	37.4	37.4	37.5
	37.4	31.7	30.0	32.9	32.9	33.0
New equity	9.3	7.6	7.1	8.0	8.0	8.0
	46.0	34.4	29.9	37.4	37.4	37.5
	37.4	31.7	30.0	32.9	32.9	33.0
Debt	6.2	4.6	4.1	5.0	5.0	5.0
	19.8	-7.7	-20.5	0.0	0.0	0.1
	26.8	21.2	19.5	22.5	22.5	22.5
Mean	8.2	6.6	6.1	6.9	6.9	6.9
	39.0	24.0	17.9	27.9	27.9	28.1
	33.7	28.0	26.3	29.3	29.3	29.3

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.1	4.3	4.0	4.7	4.7	4.8
earnings	63.4	49.1	45.2	52.4	52.4	53.4
	37.6	33.0	32.2	33.8	33.8	34.1
New equity	7.4	5.7	5.4	6.0	6.0	6.1
	70.1	61.0	58.8	63.0	63.0	63.7
	41.2	36.6	35.8	37.4	37.4	37.7
Debt	6.4	4.7	4.4	5.0	5.0	5.1
	65.4	52.8	49.5	55.7	55.7	56.5
	38.5	33.9	33.1	34.7	34.7	35.0
Mean	6.3	4.6	4.3	4.9	4.9	5.0
	64.9	51.9	48.5	54.9	54.9	55.8
	38.3	33.7	32.8	34.5	34.5	34.8

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	5.7	5.3	6.0	6.0	6.0
earnings	69.8	60.8	58.0	63.0	63.0	63.4
	41.3	36.8	35.8	37.7	37.7	37.9
New equity	7.3	5.7	5.3	6.0	6.0	6.1
	69.8	60.9	58.1	63.0	63.0	63.4
	41.3	36.9	35.8	37.7	37.7	37.9
Debt	6.3	4.7	4.3	5.0	5.0	5.1
	65.0	52.5	48.3	55.7	55.7	56.2
	38.6	34.2	33.2	35.1	35.1	35.2
Mean	7.0	5.3	4.9	5.6	5.6	5.7
	68.3	58.3	55.1	60.7	60.7	61.1
	40.4	35.9	34.9	36.8	36.8	37.0

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	7.6	7.1	8.0	8.0	8.0
earnings	46.0	34.4	29.9	37.4	37.4	37.5
	37.4	31.7	30.0	32.9	32.9	33.0
New equity	9.3	7.6	7.1	8.0	8.0	8.0
	46.0	34.4	29.9	37.4	37.4	37.5
	37.4	31.7	30.0	32.9	32.9	33.0
Debt	6.2	4.6	4.1	5.0	5.0	5.0
	19.8	-7.7	-20.5	0.0	0.0	0.1
	26.8	21.2	19.5	22.5	22.5	22.5
Mean	8.2	6.6	6.1	6.9	6.9	7.0
	39.1	24.0	17.9	27.9	27.9	28.1
	33.7	28.0	26.3	29.3	29.3	29.3

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	4.3	4.0	4.7	4.7	4.7
earnings	62.3	49.1	45.2	52.4	52.4	53.0
	37.1	33.0	32.2	33.8	33.8	34.0
New equity	7.2	5.7	5.4	6.0	6.0	6.1
	69.4	61.0	58.8	63.0	63.0	63.4
	40.7	36.6	35.8	37.4	37.4	37.6
Debt	6.2	4.7	4.4	5.0	5.0	5.1
	64.4	52.8	49.5	55.7	55.7	56.2
	38.0	33.9	33.1	34.7	34.7	34.9
Mean	6.1	4.6	4.3	4.9	4.9	5.0
	63.9	51.9	48.5	54.9	54.9	55.4
	37.8	33.7	32.8	34.5	34.5	34.7

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	5.7	5.3	6.0	6.0	6.0
earnings	69.0	60.8	58.0	63.0	63.0	63.2
	40.8	36.8	35.8	37.7	37.7	37.8
New equity	7.2	5.7	5.3	6.0	6.0	6.0
	69.0	60.9	58.1	63.0	63.0	63.2
	40.8	36.9	35.8	37.7	37.7	37.8
Debt	6.1	4.7	4.3	5.0	5.0	5.0
	64.0	52.5	48.3	55.7	55.7	55.9
	38.2	34.2	33.2	35.1	35.1	35.2
Mean	6.8	5.3	4.9	5.6	5.6	5.7
	67.4	58.3	55.1	60.7	60.7	60.9
	39.9	35.9	34.9	36.8	36.8	36.9

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.1	7.6	7.1	8.0	8.0	8.0
earnings	45.0	34.4	29.9	37.4	37.4	37.2
	36.8	31.7	30.0	32.9	32.9	32.9
New equity	9.1	7.6	7.1	8.0	8.0	8.0
	45.0	34.4	29.9	37.4	37.4	37.2
	36.8	31.7	30.0	32.9	32.9	32.9
Debt	6.1	4.6	4.1	5.0	5.0	5.0
	17.5	-7.7	-20.5	0.0	0.0	-0.6
	26.2	21.2	19.5	22.5	22.5	22.4
Mean	8.0	6.6	6.1	6.9	6.9	6.9
	37.7	24.0	17.9	27.9	27.9	27.7
	33.1	28.0	26.3	29.3	29.3	29.2

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	4.3	4.0	4.7	4.7	4.7
earnings	63.0	49.1	45.2	52.4	52.4	53.2
	37.4	33.0	32.2	33.8	33.8	34.0
New equity	7.3	5.7	5.4	6.0	6.0	6.1
	69.8	61.0	58.8	63.0	63.0	63.6
	41.0	36.6	35.8	37.4	37.4	37.6
Debt	6.3	4.7	4.4	5.0	5.0	5.1
	65.0	52.8	49.5	55.7	55.7	56.4
	38.3	33.9	33.1	34.7	34.7	35.0
Mean	6.2	4.6	4.3	4.9	4.9	5.0
	64.5	51.9	48.5	54.9	54.9	55.6
	38.1	33.7	32.8	34.5	34.5	34.7

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.3	5.7	5.3	6.0	6.0	6.0
earnings	69.5	60.8	58.0	63.0	63.0	63.3
	41.1	36.8	35.8	37.7	37.7	37.8
New equity	7.3	5.7	5.3	6.0	6.0	6.0
	69.5	60.9	58.1	63.0	63.0	63.3
	41.1	36.9	35.8	37.7	37.7	37.9
Debt	6.3	4.7	4.3	5.0	5.0	5.0
	64.6	52.5	48.3	55.7	55.7	56.0
	38.4	34.2	33.2	35.1	35.1	35.2
Mean	6.9	5.3	4.9	5.6	5.6	5.7
	67.9	58.3	55.1	60.7	60.7	61.0
	40.2	35.9	34.9	36.8	36.8	36.9

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	7.6	7.1	8.0	8.0	8.0
earnings	45.6	34.4	29.9	37.4	37.4	37.4
	37.2	31.7	30.0	32.9	32.9	32.9
New equity	9.2	7.6	7.1	8.0	8.0	8.0
	45.6	34.4	29.9	37.4	37.4	37.4
	37.2	31.7	30.0	32.9	32.9	32.9
Debt	6.2	4.6	4.1	5.0	5.0	5.0
	18.9	-7.7	-20.5	0.0	0.0	-0.2
	26.6	21.2	19.5	22.5	22.5	22.5
Mean	8.1	6.6	6.1	6.9	6.9	6.9
	38.5	24.0	17.9	27.9	27.9	27.9
	33.5	28.0	26.3	29.3	29.3	29.3

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	4.4	4.4	4.7	4.7	4.9
earnings	65.2	49.6	49.3	52.6	52.6	54.8
	37.4	32.0	31.9	32.8	32.8	33.4
New equity	7.5	5.5	5.5	5.8	5.8	6.0
	70.4	59.7	59.4	61.6	61.6	63.0
	40.5	35.0	34.9	35.8	35.8	36.4
Debt	6.7	4.7	4.7	5.0	5.0	5.2
	66.9	53.0	52.8	55.7	55.7	57.6
	38.3	32.9	32.8	33.6	33.6	34.2
Mean	6.6	4.6	4.6	4.9	4.9	5.1
	66.4	52.0	51.7	54.8	54.8	56.7
	38.0	32.6	32.5	33.4	33.4	34.0

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	4.4	4.4	4.7	4.7	4.9
earnings	65.2	49.6	49.3	52.6	52.6	54.8
	37.4	32.0	31.9	32.8	32.8	33.4
New equity	7.5	5.5	5.5	5.8	5.8	6.0
	70.4	59.7	59.4	61.6	61.6	63.0
	40.5	35.0	34.9	35.8	35.8	36.4
Debt	6.7	4.7	4.7	5.0	5.0	5.2
	66.9	53.0	52.8	55.7	55.7	57.6
	38.3	32.9	32.8	33.6	33.6	34.2
Mean	6.6	4.6	4.6	4.9	4.9	5.1
	66.4	52.0	51.7	54.8	54.8	56.7
	38.0	32.6	32.5	33.4	33.4	34.0

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.4	7.4	7.3	7.7	7.7	7.9
earnings	46.7	32.3	31.4	35.1	35.1	36.6
	36.8	29.6	29.3	30.7	30.7	31.4
New equity	9.4	7.4	7.3	7.7	7.7	7.9
	46.7	32.3	31.4	35.1	35.1	36.6
	36.8	29.6	29.3	30.7	30.7	31.4
Debt	6.6	4.7	4.6	5.0	5.0	5.2
	24.5	-7.0	-9.0	0.0	0.0	3.4
	26.8	19.8	19.5	21.0	21.0	21.6
Mean	8.4	6.4	6.3	6.8	6.8	6.9
	40.6	22.3	21.2	26.0	26.0	28.0
	33.3	26.2	25.8	27.3	27.3	28.0

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	4.4	4.4	4.7	4.7	5.0
earnings	67.1	49.6	49.3	52.6	52.6	55.4
	38.4	32.0	31.9	32.8	32.8	33.6
New equity	7.8	5.5	5.5	5.8	5.8	6.1
	71.8	59.7	59.4	61.6	61.6	63.5
	41.5	35.0	34.9	35.8	35.8	36.6
Debt	7.1	4.7	4.7	5.0	5.0	5.3
	68.6	53.0	52.8	55.7	55.7	58.1
	39.3	32.9	32.8	33.6	33.6	34.5
Mean	7.0	4.6	4.6	4.9	4.9	5.2
	68.2	52.0	51.7	54.8	54.8	57.3
	39.0	32.6	32.5	33.4	33.4	34.2

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.7	4.4	4.4	4.7	4.7	5.0
earnings	67.1	49.6	49.3	52.6	52.6	55.4
	38.4	32.0	31.9	32.8	32.8	33.6
New equity	7.8	5.5	5.5	5.8	5.8	6.1
	71.8	59.7	59.4	61.6	61.6	63.5
	41.5	35.0	34.9	35.8	35.8	36.6
Debt	7.1	4.7	4.7	5.0	5.0	5.3
	68.6	53.0	52.8	55.7	55.7	58.1
	39.3	32.9	32.8	33.6	33.6	34.5
Mean	7.0	4.6	4.6	4.9	4.9	5.2
	68.2	52.0	51.7	54.8	54.8	57.3
	39.0	32.6	32.5	33.4	33.4	34.2

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.8	7.4	7.3	7.7	7.7	8.0
earnings	49.1	32.3	31.4	35.1	35.1	37.3
	38.3	29.6	29.3	30.7	30.7	31.7
New equity	9.8	7.4	7.3	7.7	7.7	8.0
	49.1	32.3	31.4	35.1	35.1	37.3
	38.3	29.6	29.3	30.7	30.7	31.7
Debt	7.1	4.7	4.6	5.0	5.0	5.3
	29.2	-7.0	-9.0	0.0	0.0	5.0
	28.4	19.8	19.5	21.0	21.0	22.0
Mean	8.9	6.4	6.3	6.8	6.8	7.0
	43.5	22.3	21.2	26.0	26.0	28.9
	34.9	26.2	25.8	27.3	27.3	28.3

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	3.9	3.8	4.1	4.1	4.4
earnings	75.6	60.7	60.5	63.2	63.2	65.8
	42.5	37.0	36.9	37.6	37.6	38.3
New equity	7.7	5.3	5.3	5.6	5.6	5.9
	80.3	71.5	71.4	72.9	72.9	74.3
	46.0	40.4	40.4	41.1	41.1	41.8
Debt	7.1	4.7	4.7	5.0	5.0	5.3
	78.6	67.9	67.7	69.6	69.6	71.4
	44.6	39.0	39.0	39.6	39.6	40.4
Mean	6.7	4.3	4.3	4.6	4.6	4.9
	77.2	64.8	64.6	66.8	66.8	68.9
	43.6	38.0	38.0	38.7	38.7	39.4

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	3.9	3.8	4.1	4.1	4.4
earnings	75.6	60.7	60.5	63.2	63.2	65.8
	42.5	37.0	36.9	37.6	37.6	38.3
New equity	7.7	5.3	5.3	5.6	5.6	5.9
	80.3	71.5	71.4	72.9	72.9	74.3
	46.0	40.4	40.4	41.1	41.1	41.8
Debt	7.1	4.7	4.7	5.0	5.0	5.3
	78.6	67.9	67.7	69.6	69.6	71.4
	44.6	39.0	39.0	39.6	39.6	40.4
Mean	6.7	4.3	4.3	4.6	4.6	4.9
	77.2	64.8	64.6	66.8	66.8	68.9
	43.6	38.0	38.0	38.7	38.7	39.4

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.9	7.4	7.3	7.7	7.7	8.0
earnings	49.4	32.3	31.4	35.1	35.1	37.4
	38.6	29.6	29.3	30.7	30.7	31.8
New equity	9.9	7.4	7.3	7.7	7.7	8.0
	49.4	32.3	31.4	35.1	35.1	37.4
	38.6	29.6	29.3	30.7	30.7	31.8
Debt	7.1	4.7	4.6	5.0	5.0	5.3
	29.9	-7.0	-9.0	0.0	0.0	5.3
	28.7	19.8	19.5	21.0	21.0	22.0
Mean	8.9	6.4	6.3	6.8	6.8	7.0
	43.9	22.3	21.2	26.0	26.0	29.0
	35.1	26.2	25.8	27.3	27.3	28.4

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	3.7	3.7	4.0	4.0	4.4
earnings	76.9	59.2	59.0	61.7	61.7	65.4
	42.5	35.6	35.5	36.1	36.1	37.2
New equity	8.0	5.2	5.1	5.4	5.4	5.8
	81.1	70.5	70.4	71.9	71.9	73.9
	46.0	39.0	39.0	39.6	39.6	40.7
Debt	7.6	4.8	4.7	5.0	5.0	5.4
	80.1	68.0	67.9	69.6	69.6	72.0
	45.0	38.1	38.0	38.7	38.7	39.7
Mean	7.1	4.2	4.2	4.5	4.5	4.9
	78.6	64.1	63.9	66.0	66.0	69.0
	43.7	36.8	36.7	37.4	37.4	38.4

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	3.7	3.7	4.0	4.0	4.4
earnings	76.9	59.2	59.0	61.7	61.7	65.4
	42.5	35.6	35.5	36.1	36.1	37.2
New equity	8.0	5.2	5.1	5.4	5.4	5.8
	81.1	70.5	70.4	71.9	71.9	73.9
	46.0	39.0	39.0	39.6	39.6	40.7
Debt	7.6	4.8	4.7	5.0	5.0	5.4
	80.1	68.0	67.9	69.6	69.6	72.0
	45.0	38.1	38.0	38.7	38.7	39.7
Mean	7.1	4.2	4.2	4.5	4.5	4.9
	78.6	64.1	63.9	66.0	66.0	69.0
	43.7	36.8	36.7	37.4	37.4	38.4

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.1	7.2	7.1	7.4	7.4	7.8
earnings	50.6	30.1	29.3	32.8	32.8	36.3
	38.4	27.5	27.2	28.5	28.5	30.0
New equity	10.1	7.2	7.1	7.4	7.4	7.8
	50.6	30.1	29.3	32.8	32.8	36.3
	38.4	27.5	27.2	28.5	28.5	30.0
Debt	7.6	4.7	4.6	5.0	5.0	5.4
	34.5	-6.3	-8.1	0.0	0.0	7.3
	29.2	18.4	18.1	19.5	19.5	21.0
Mean	9.2	6.3	6.2	6.6	6.6	7.0
	45.9	20.6	19.6	24.1	24.1	28.4
	35.2	24.3	24.0	25.4	25.4	26.9

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	3.6	3.7	3.8	3.8	4.3
earnings	76.7	57.7	58.7	60.1	60.1	64.5
	41.4	34.2	34.4	34.7	34.7	35.9
New equity	7.9	5.0	5.1	5.2	5.2	5.7
	80.9	69.5	70.1	70.8	70.8	73.3
	45.0	37.6	37.9	38.2	38.2	39.4
Debt	7.7	4.8	4.9	5.0	5.0	5.5
	80.3	68.2	68.8	69.6	69.6	72.2
	44.5	37.1	37.3	37.7	37.7	38.8
Mean	7.1	4.1	4.2	4.4	4.4	4.8
	78.5	63.4	64.1	65.2	65.2	68.6
	42.8	35.5	35.8	36.1	36.1	37.3

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	3.6	3.7	3.8	3.8	4.3
earnings	76.7	57.7	58.7	60.1	60.1	64.5
	41.4	34.2	34.4	34.7	34.7	35.9
New equity	7.9	5.0	5.1	5.2	5.2	5.7
	80.9	69.5	70.1	70.8	70.8	73.3
	45.0	37.6	37.9	38.2	38.2	39.4
Debt	7.7	4.8	4.9	5.0	5.0	5.5
	80.3	68.2	68.8	69.6	69.6	72.2
	44.5	37.1	37.3	37.7	37.7	38.8
Mean	7.1	4.1	4.2	4.4	4.4	4.8
	78.5	63.4	64.1	65.2	65.2	68.6
	42.8	35.5	35.8	36.1	36.1	37.3

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.0	6.9	7.0	7.2	7.2	7.7
earnings	49.8	27.9	28.7	30.5	30.5	34.7
	36.9	25.3	25.6	26.4	26.4	28.1
New equity	10.0	6.9	7.0	7.2	7.2	7.7
	49.8	27.9	28.7	30.5	30.5	34.7
	36.9	25.3	25.6	26.4	26.4	28.1
Debt	7.7	4.7	4.8	5.0	5.0	5.5
	35.3	-5.6	-3.9	0.0	0.0	8.3
	28.4	17.0	17.3	18.0	18.0	19.7
Mean	9.2	6.2	6.2	6.4	6.4	6.9
	45.5	18.9	19.9	22.2	22.2	27.4
	33.9	22.4	22.7	23.4	23.4	25.2

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	4.0	4.1	4.3	4.3	4.7
earnings	73.4	53.9	54.8	56.2	56.2	60.6
	39.6	31.5	31.7	32.0	32.0	33.4
New equity	8.0	5.0	5.1	5.2	5.2	5.7
	76.6	62.5	63.1	64.1	64.1	67.1
	42.2	34.0	34.2	34.6	34.6	35.9
Debt	7.8	4.8	4.9	5.0	5.0	5.5
	76.0	61.0	61.6	62.6	62.6	65.9
	41.6	33.5	33.7	34.1	34.1	35.4
Mean	7.4	4.4	4.5	4.6	4.6	5.1
	74.7	57.5	58.3	59.5	59.5	63.4
	40.5	32.4	32.6	33.0	33.0	34.3

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	4.0	4.1	4.3	4.3	4.7
earnings	73.4	53.9	54.8	56.2	56.2	60.6
	39.6	31.5	31.7	32.0	32.0	33.4
New equity	8.0	5.0	5.1	5.2	5.2	5.7
	76.6	62.5	63.1	64.1	64.1	67.1
	42.2	34.0	34.2	34.6	34.6	35.9
Debt	7.8	4.8	4.9	5.0	5.0	5.5
	76.0	61.0	61.6	62.6	62.6	65.9
	41.6	33.5	33.7	34.1	34.1	35.4
Mean	7.4	4.4	4.5	4.6	4.6	5.1
	74.7	57.5	58.3	59.5	59.5	63.4
	40.5	32.4	32.6	33.0	33.0	34.3

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.9	6.8	6.9	7.1	7.1	7.6
earnings	49.4	26.8	27.5	29.4	29.4	33.8
	36.1	24.3	24.6	25.3	25.3	27.1
New equity	9.9	6.8	6.9	7.1	7.1	7.6
	49.4	26.8	27.5	29.4	29.4	33.8
	36.1	24.3	24.6	25.3	25.3	27.1
Debt	7.8	4.7	4.8	5.0	5.0	5.5
	35.7	-5.3	-3.7	0.0	0.0	8.6
	27.9	16.3	16.6	17.3	17.3	19.1
Mean	9.1	6.1	6.2	6.4	6.4	6.8
	45.3	18.0	19.0	21.3	21.3	26.7
	33.2	21.5	21.8	22.5	22.5	24.3

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	3.9	4.0	4.1	4.1	4.6
earnings	72.9	52.3	53.2	54.5	54.5	59.4
	38.3	29.9	30.2	30.5	30.5	31.9
New equity	7.8	4.8	4.9	5.0	5.0	5.5
	76.1	61.3	61.9	62.8	62.8	66.1
	40.9	32.5	32.7	33.0	33.0	34.4
Debt	7.8	4.8	4.9	5.0	5.0	5.5
	76.0	61.1	61.7	62.6	62.6	66.0
	40.8	32.4	32.7	33.0	33.0	34.4
Mean	7.3	4.3	4.4	4.5	4.5	5.0
	74.4	56.7	57.5	58.6	58.6	62.7
	39.4	31.1	31.3	31.6	31.6	33.0

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.9	3.9	4.0	4.1	4.1	4.6
earnings	72.9	52.3	53.2	54.5	54.5	59.4
	38.3	29.9	30.2	30.5	30.5	31.9
New equity	7.8	4.8	4.9	5.0	5.0	5.5
	76.1	61.3	61.9	62.8	62.8	66.1
	40.9	32.5	32.7	33.0	33.0	34.4
Debt	7.8	4.8	4.9	5.0	5.0	5.5
	76.0	61.1	61.7	62.6	62.6	66.0
	40.8	32.4	32.7	33.0	33.0	34.4
Mean	7.3	4.3	4.4	4.5	4.5	5.0
	74.4	56.7	57.5	58.6	58.6	62.7
	39.4	31.1	31.3	31.6	31.6	33.0

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.7	6.6	6.7	6.9	6.9	7.3
earnings	48.3	24.6	25.3	27.0	27.0	31.9
	34.2	22.2	22.4	23.1	23.1	25.0
New equity	9.7	6.6	6.7	6.9	6.9	7.3
	48.3	24.6	25.3	27.0	27.0	31.9
	34.2	22.2	22.4	23.1	23.1	25.0
Debt	7.8	4.8	4.8	5.0	5.0	5.5
	35.8	-4.7	-3.3	0.0	0.0	8.8
	26.8	14.9	15.1	15.8	15.8	17.7
Mean	9.0	6.0	6.0	6.2	6.2	6.7
	44.6	16.4	17.3	19.4	19.4	25.3
	31.6	19.6	19.9	20.5	20.5	22.4

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	3.8	3.9	4.0	4.0	4.5
earnings	72.7	51.5	52.3	53.7	53.7	58.8
	37.7	29.2	29.4	29.7	29.7	31.1
New equity	7.8	4.7	4.8	4.9	4.9	5.4
	75.9	60.7	61.2	62.1	62.1	65.7
	40.3	31.7	31.9	32.3	32.3	33.7
Debt	7.8	4.8	4.9	5.0	5.0	5.5
	76.2	61.2	61.8	62.6	62.6	66.1
	40.5	31.9	32.1	32.5	32.5	33.9
Mean	7.3	4.3	4.3	4.5	4.5	5.0
	74.4	56.3	57.0	58.1	58.1	62.4
	38.9	30.4	30.6	30.9	30.9	32.4

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	3.8	3.9	4.0	4.0	4.5
earnings	72.7	51.5	52.3	53.7	53.7	58.8
	37.7	29.2	29.4	29.7	29.7	31.1
New equity	7.8	4.7	4.8	4.9	4.9	5.4
	75.9	60.7	61.2	62.1	62.1	65.7
	40.3	31.7	31.9	32.3	32.3	33.7
Debt	7.8	4.8	4.9	5.0	5.0	5.5
	76.2	61.2	61.8	62.6	62.6	66.1
	40.5	31.9	32.1	32.5	32.5	33.9
Mean	7.3	4.3	4.3	4.5	4.5	5.0
	74.4	56.3	57.0	58.1	58.1	62.4
	38.9	30.4	30.6	30.9	30.9	32.4

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.6	6.5	6.6	6.7	6.7	7.2
earnings	48.0	23.4	24.1	25.8	25.8	31.0
	33.4	21.1	21.4	22.0	22.0	24.0
New equity	9.6	6.5	6.6	6.7	6.7	7.2
	48.0	23.4	24.1	25.8	25.8	31.0
	33.4	21.1	21.4	22.0	22.0	24.0
Debt	7.8	4.8	4.9	5.0	5.0	5.5
	36.2	-4.4	-3.1	0.0	0.0	9.0
	26.3	14.2	14.4	15.0	15.0	17.0
Mean	9.0	5.9	6.0	6.1	6.1	6.6
	44.4	15.6	16.4	18.4	18.4	24.6
	31.0	18.7	18.9	19.5	19.5	21.5

FYROM

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.4	5.7	6.2	6.2	6.1	5.9
	7.9	11.6	19.3	19.7	17.4	15.4
	13.1	14.0	16.3	16.5	15.7	15.1
New equity	5.4	5.7	6.2	6.2	6.1	5.9
	7.9	11.6	19.3	19.7	17.4	15.4
	13.1	14.0	16.3	16.5	15.7	15.1
Debt	4.2	4.4	5.0	5.0	4.8	4.7
	-19.0	-13.0	-0.7	0.0	-3.6	-6.7
	7.9	8.8	11.1	11.3	10.5	9.9
Mean	5.0	5.2	5.8	5.8	5.6	5.5
	0.0	4.3	13.3	13.8	11.1	8.8
	11.3	12.2	14.5	14.6	13.9	13.3

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.4	5.7	6.2	6.2	6.1	5.9
	7.9	11.6	19.3	19.7	17.4	15.4
	13.1	14.0	16.3	16.5	15.7	15.1
New equity	5.4	5.7	6.2	6.2	6.1	5.9
	7.9	11.6	19.3	19.7	17.4	15.4
	13.1	14.0	16.3	16.5	15.7	15.1
Debt	4.2	4.4	5.0	5.0	4.8	4.7
	-19.0	-13.0	-0.7	0.0	-3.6	-6.7
	7.9	8.8	11.1	11.3	10.5	9.9
Mean	5.0	5.2	5.8	5.8	5.6	5.5
	0.0	4.3	13.3	13.8	11.1	8.8
	11.3	12.2	14.5	14.6	13.9	13.3

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.3	5.5	5.9	5.9	5.8	5.7
	6.2	9.2	15.6	16.0	14.0	12.4
	10.5	11.2	13.1	13.2	12.6	12.1
New equity	5.3	5.5	5.9	5.9	5.8	5.7
	6.2	9.2	15.6	16.0	14.0	12.4
	10.5	11.2	13.1	13.2	12.6	12.1
Debt	4.4	4.6	5.0	5.0	4.9	4.8
	-14.1	-9.7	-0.5	0.0	-2.7	-5.1
	6.3	7.0	8.9	9.0	8.4	7.9
Mean	5.0	5.2	5.6	5.6	5.5	5.4
	0.0	3.3	10.6	11.0	8.8	6.9
	9.0	9.8	11.6	11.7	11.1	10.6

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.4	5.8	5.8	5.7	5.6
earnings	7.0	7.6	13.1	13.4	11.7	10.6
	9.2	9.4	10.9	11.0	10.5	10.2
New equity	5.4	5.4	5.8	5.8	5.7	5.6
	7.0	7.6	13.1	13.4	11.7	10.6
	9.2	9.4	10.9	11.0	10.5	10.2
Debt	4.6	4.6	5.0	5.0	4.9	4.8
	-8.7	-7.8	-0.4	0.0	-2.2	-3.7
	5.7	5.9	7.4	7.5	7.0	6.7
Mean	5.1	5.1	5.5	5.5	5.4	5.3
	2.1	2.7	8.8	9.1	7.3	6.1
	8.0	8.1	9.7	9.8	9.3	9.0

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	5.0	5.0	5.0	5.0	5.0
earnings	1.9	0.0	0.0	0.0	0.0	0.4
	7.9	7.5	7.5	7.5	7.5	7.6
New equity	5.9	5.8	5.8	5.8	5.8	5.8
	14.8	13.4	13.4	13.4	13.4	13.7
	11.4	11.0	11.0	11.0	11.0	11.1
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	7.9	7.5	7.5	7.5	7.5	7.6
Mean	5.2	5.1	5.1	5.1	5.1	5.1
	3.3	1.5	1.5	1.5	1.5	1.9
	8.3	7.8	7.8	7.8	7.8	7.9

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	5.0	5.0	5.0	5.0	5.0
earnings	1.9	0.0	0.0	0.0	0.0	0.4
	7.9	7.5	7.5	7.5	7.5	7.6
New equity	5.9	5.8	5.8	5.8	5.8	5.8
	14.8	13.4	13.4	13.4	13.4	13.7
	11.4	11.0	11.0	11.0	11.0	11.1
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	7.9	7.5	7.5	7.5	7.5	7.6
Mean	5.2	5.1	5.1	5.1	5.1	5.1
	3.3	1.5	1.5	1.5	1.5	1.9
	8.3	7.8	7.8	7.8	7.8	7.9

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	5.0	5.0	5.0	5.0	5.0
earnings	1.9	0.0	0.0	0.0	0.0	0.4
	7.9	7.5	7.5	7.5	7.5	7.6
New equity	5.9	5.8	5.8	5.8	5.8	5.8
	14.8	13.4	13.4	13.4	13.4	13.7
	11.4	11.0	11.0	11.0	11.0	11.1
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	7.9	7.5	7.5	7.5	7.5	7.6
Mean	5.2	5.1	5.1	5.1	5.1	5.1
	3.3	1.5	1.5	1.5	1.5	1.9
	8.3	7.8	7.8	7.8	7.8	7.9

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	5.0	5.0	5.0	5.0	5.0
earnings	1.9	0.0	0.0	0.0	0.0	0.4
	7.9	7.5	7.5	7.5	7.5	7.6
New equity	5.9	5.8	5.8	5.8	5.8	5.8
	14.8	13.4	13.4	13.4	13.4	13.7
	11.4	11.0	11.0	11.0	11.0	11.1
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	7.9	7.5	7.5	7.5	7.5	7.6
Mean	5.2	5.1	5.1	5.1	5.1	5.1
	3.3	1.5	1.5	1.5	1.5	1.9
	8.3	7.8	7.8	7.8	7.8	7.9

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.1	5.0	5.0	5.0	5.0	5.0
earnings	1.9	0.0	0.0	0.0	0.0	0.4
	7.9	7.5	7.5	7.5	7.5	7.6
New equity	5.9	5.8	5.8	5.8	5.8	5.8
	14.8	13.4	13.4	13.4	13.4	13.7
	11.4	11.0	11.0	11.0	11.0	11.1
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	7.9	7.5	7.5	7.5	7.5	7.6
Mean	5.2	5.1	5.1	5.1	5.1	5.1
	3.3	1.5	1.5	1.5	1.5	1.9
	8.3	7.8	7.8	7.8	7.8	7.9

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.1	5.0	5.0	5.8	5.0	5.2
	1.9	0.0	0.0	13.4	0.0	3.4
	7.9	7.5	7.5	17.4	7.5	9.6
New equity	5.9	5.8	5.8	6.6	5.8	6.0
	14.8	13.4	13.4	24.6	13.4	16.2
	11.4	11.0	11.0	20.9	11.0	13.0
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	7.9	7.5	7.5	14.3	7.5	8.9
Mean	5.2	5.1	5.1	5.6	5.1	5.2
	3.3	1.5	1.5	10.5	1.5	3.8
	8.3	7.8	7.8	16.6	7.8	9.7

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.1	5.0	5.0	5.8	5.0	5.2
	1.9	0.0	0.0	13.4	0.0	3.4
	7.9	7.5	7.5	17.4	7.5	9.6
New equity	5.9	5.8	5.8	6.6	5.8	6.0
	14.8	13.4	13.4	24.6	13.4	16.2
	11.4	11.0	11.0	20.9	11.0	13.0
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	7.9	7.5	7.5	14.3	7.5	8.9
Mean	5.2	5.1	5.1	5.6	5.1	5.2
	3.3	1.5	1.5	10.5	1.5	3.8
	8.3	7.8	7.8	16.6	7.8	9.7

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.7	6.2	6.2	6.1	5.9
earnings	7.9	11.6	19.3	19.7	17.4	15.4
	20.5	21.3	23.4	23.5	22.8	22.3
New equity	6.5	6.8	7.3	7.3	7.2	7.0
	23.6	26.2	31.6	31.9	30.3	28.9
	24.7	25.5	27.5	27.7	27.0	26.5
Debt	4.2	4.4	5.0	5.0	4.8	4.7
	-19.0	-13.0	-0.7	0.0	-3.6	-6.7
	15.9	16.8	18.8	18.9	18.3	17.7
Mean	5.1	5.3	5.9	5.9	5.7	5.6
	2.2	6.3	14.9	15.4	12.8	10.6
	19.3	20.2	22.2	22.3	21.7	21.1

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.7	6.2	6.2	6.1	5.9
earnings	7.9	11.6	19.3	19.7	17.4	15.4
	20.5	21.3	23.4	23.5	22.8	22.3
New equity	6.5	6.8	7.3	7.3	7.2	7.0
	23.6	26.2	31.6	31.9	30.3	28.9
	24.7	25.5	27.5	27.7	27.0	26.5
Debt	4.2	4.4	5.0	5.0	4.8	4.7
	-19.0	-13.0	-0.7	0.0	-3.6	-6.7
	15.9	16.8	18.8	18.9	18.3	17.7
Mean	5.1	5.3	5.9	5.9	5.7	5.6
	2.2	6.3	14.9	15.4	12.8	10.6
	19.3	20.2	22.2	22.3	21.7	21.1

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.7	6.2	6.2	6.1	5.9
earnings	7.9	11.6	19.3	19.7	17.4	15.4
	13.1	14.0	16.3	16.5	15.7	15.1
New equity	5.4	5.7	6.2	6.2	6.1	5.9
	7.9	11.6	19.3	19.7	17.4	15.4
	13.1	14.0	16.3	16.5	15.7	15.1
Debt	4.2	4.4	5.0	5.0	4.8	4.7
	-19.0	-13.0	-0.7	0.0	-3.6	-6.7
	7.9	8.8	11.1	11.3	10.5	9.9
Mean	5.0	5.2	5.8	5.8	5.6	5.5
	0.0	4.3	13.3	13.8	11.1	8.8
	11.3	12.2	14.5	14.6	13.9	13.3

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.5	7.1	7.1	6.9	6.8
earnings	20.2	23.1	29.5	29.8	28.0	26.3
	24.0	24.9	27.1	27.2	26.5	25.9
New equity	6.5	6.7	7.3	7.3	7.2	7.0
	23.0	25.6	31.7	31.9	30.3	28.7
	24.8	25.7	27.9	28.0	27.4	26.8
Debt	4.1	4.4	5.0	5.0	4.8	4.7
	-20.6	-14.2	-0.6	0.0	-3.6	-7.2
	16.1	17.0	19.2	19.3	18.7	18.1
Mean	5.5	5.8	6.4	6.4	6.2	6.1
	9.9	13.5	21.5	21.9	19.7	17.6
	21.3	22.2	24.4	24.5	23.9	23.3

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.5	7.1	7.1	6.9	6.8
earnings	20.2	23.1	29.5	29.8	28.0	26.3
	24.0	24.9	27.1	27.2	26.5	25.9
New equity	6.5	6.7	7.3	7.3	7.2	7.0
	23.0	25.6	31.7	31.9	30.3	28.7
	24.8	25.7	27.9	28.0	27.4	26.8
Debt	4.1	4.4	5.0	5.0	4.8	4.7
	-20.6	-14.2	-0.6	0.0	-3.6	-7.2
	16.1	17.0	19.2	19.3	18.7	18.1
Mean	5.5	5.8	6.4	6.4	6.2	6.1
	9.9	13.5	21.5	21.9	19.7	17.6
	21.3	22.2	24.4	24.5	23.9	23.3

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	6.5	7.1	7.1	6.9	6.8
earnings	20.2	23.1	29.5	29.8	28.0	26.3
	17.1	18.0	20.5	20.7	19.9	19.2
New equity	5.4	5.6	6.2	6.2	6.1	5.9
	7.0	10.8	19.4	19.7	17.4	15.2
	13.3	14.3	16.8	16.9	16.2	15.5
Debt	4.1	4.4	5.0	5.0	4.8	4.7
	-20.6	-14.2	-0.6	0.0	-3.6	-7.2
	8.1	9.1	11.6	11.7	11.0	10.3
Mean	5.4	5.7	6.3	6.3	6.1	6.0
	8.0	11.8	20.1	20.5	18.2	16.0
	13.5	14.5	17.0	17.1	16.4	15.7

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.9	6.3	6.4	6.2	6.1
earnings	12.6	15.2	21.1	21.4	19.7	18.1
	19.9	20.6	22.3	22.4	21.8	21.4
New equity	6.4	6.6	7.0	7.0	6.9	6.8
	21.8	23.9	28.6	28.9	27.5	26.2
	22.5	23.2	24.9	24.9	24.4	24.0
Debt	4.4	4.5	5.0	5.0	4.9	4.7
	-14.6	-10.2	-0.5	0.0	-2.7	-5.3
	14.7	15.3	17.0	17.1	16.6	16.1
Mean	5.3	5.5	5.9	5.9	5.8	5.7
	5.9	8.9	15.6	16.0	14.0	12.3
	18.3	19.0	20.7	20.8	20.3	19.8

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.9	6.3	6.4	6.2	6.1
earnings	12.6	15.2	21.1	21.4	19.7	18.1
	19.9	20.6	22.3	22.4	21.8	21.4
New equity	6.4	6.6	7.0	7.0	6.9	6.8
	21.8	23.9	28.6	28.9	27.5	26.2
	22.5	23.2	24.9	24.9	24.4	24.0
Debt	4.4	4.5	5.0	5.0	4.9	4.7
	-14.6	-10.2	-0.5	0.0	-2.7	-5.3
	14.7	15.3	17.0	17.1	16.6	16.1
Mean	5.3	5.5	5.9	5.9	5.8	5.7
	5.9	8.9	15.6	16.0	14.0	12.3
	18.3	19.0	20.7	20.8	20.3	19.8

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.9	6.3	6.4	6.2	6.1
earnings	12.6	15.2	21.1	21.4	19.7	18.1
	19.9	20.6	22.3	22.4	21.8	21.4
New equity	6.4	6.6	7.0	7.0	6.9	6.8
	21.8	23.9	28.6	28.9	27.5	26.2
	22.5	23.2	24.9	24.9	24.4	24.0
Debt	4.4	4.5	5.0	5.0	4.9	4.7
	-14.6	-10.2	-0.5	0.0	-2.7	-5.3
	14.7	15.3	17.0	17.1	16.6	16.1
Mean	5.3	5.5	5.9	5.9	5.8	5.7
	5.9	8.9	15.6	16.0	14.0	12.3
	18.3	19.0	20.7	20.8	20.3	19.8

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.7	6.1	6.1	6.0	5.9
earnings	12.2	12.7	17.8	18.1	16.6	15.6
	17.2	17.4	18.8	18.9	18.4	18.1
New equity	6.2	6.3	6.6	6.6	6.5	6.5
	19.6	20.1	24.4	24.6	23.4	22.5
	19.4	19.5	20.9	21.0	20.6	20.3
Debt	4.6	4.6	5.0	5.0	4.9	4.8
	-9.0	-8.1	-0.4	0.0	-2.2	-3.8
	12.8	12.9	14.3	14.4	14.0	13.7
Mean	5.4	5.4	5.8	5.8	5.7	5.6
	6.7	7.4	13.0	13.3	11.7	10.5
	15.9	16.0	17.5	17.5	17.1	16.8

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.7	6.1	6.1	6.0	5.9
earnings	12.2	12.7	17.8	18.1	16.6	15.6
	17.2	17.4	18.8	18.9	18.4	18.1
New equity	6.2	6.3	6.6	6.6	6.5	6.5
	19.6	20.1	24.4	24.6	23.4	22.5
	19.4	19.5	20.9	21.0	20.6	20.3
Debt	4.6	4.6	5.0	5.0	4.9	4.8
	-9.0	-8.1	-0.4	0.0	-2.2	-3.8
	12.8	12.9	14.3	14.4	14.0	13.7
Mean	5.4	5.4	5.8	5.8	5.7	5.6
	6.7	7.4	13.0	13.3	11.7	10.5
	15.9	16.0	17.5	17.5	17.1	16.8

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	5.7	6.1	6.1	6.0	5.9
earnings	12.2	12.7	17.8	18.1	16.6	15.6
	17.2	17.4	18.8	18.9	18.4	18.1
New equity	6.2	6.3	6.6	6.6	6.5	6.5
	19.6	20.1	24.4	24.6	23.4	22.5
	19.4	19.5	20.9	21.0	20.6	20.3
Debt	4.6	4.6	5.0	5.0	4.9	4.8
	-9.0	-8.1	-0.4	0.0	-2.2	-3.8
	12.8	12.9	14.3	14.4	14.0	13.7
Mean	5.4	5.4	5.8	5.8	5.7	5.6
	6.7	7.4	13.0	13.3	11.7	10.5
	15.9	16.0	17.5	17.5	17.1	16.8

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
EMTR	5.4	5.3	5.3	5.3	5.3	5.3
EATR	7.3	5.6	5.6	5.6	5.6	5.9
%	16.0	15.6	15.6	15.6	15.6	15.7
Retained earnings	6.7	6.6	6.6	6.6	6.6	6.7
	25.7	24.6	24.6	24.6	24.6	24.8
	21.4	21.0	21.0	21.0	21.0	21.1
New equity	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	14.4	14.4	14.5
Debt	5.4	5.3	5.3	5.3	5.3	5.3
	7.8	6.1	6.1	6.1	6.1	6.5
	16.1	15.7	15.7	15.7	15.7	15.8
Mean						

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
EMTR	5.4	5.3	5.3	5.3	5.3	5.3
EATR	7.3	5.6	5.6	5.6	5.6	5.9
%	16.0	15.6	15.6	15.6	15.6	15.7
Retained earnings	6.7	6.6	6.6	6.6	6.6	6.7
	25.7	24.6	24.6	24.6	24.6	24.8
	21.4	21.0	21.0	21.0	21.0	21.1
New equity	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	14.4	14.4	14.5
Debt	5.4	5.3	5.3	5.3	5.3	5.3
	7.8	6.1	6.1	6.1	6.1	6.5
	16.1	15.7	15.7	15.7	15.7	15.8
Mean						

Shareholder level: zero-rate shareholder, 2009

Cost of capital	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
EMTR	5.4	5.3	5.3	5.3	5.3	5.3
EATR	7.3	5.6	5.6	5.6	5.6	5.9
%	16.0	15.6	15.6	15.6	15.6	15.7
Retained earnings	6.7	6.6	6.6	6.6	6.6	6.7
	25.7	24.6	24.6	24.6	24.6	24.8
	21.4	21.0	21.0	21.0	21.0	21.1
New equity	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	14.4	14.4	14.5
Debt	5.4	5.3	5.3	5.3	5.3	5.3
	7.8	6.1	6.1	6.1	6.1	6.5
	16.1	15.7	15.7	15.7	15.7	15.8
Mean						

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
EMTR	5.4	5.3	5.3	5.3	5.3	5.3
EATR	7.3	5.6	5.6	5.6	5.6	5.9
%	16.0	15.6	15.6	15.6	15.6	15.7
Retained earnings	6.7	6.6	6.6	6.6	6.6	6.7
	25.7	24.6	24.6	24.6	24.6	24.8
	21.4	21.0	21.0	21.0	21.0	21.1
New equity	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	14.4	14.4	14.5
Debt	5.4	5.3	5.3	5.3	5.3	5.3
	7.8	6.1	6.1	6.1	6.1	6.5
	16.1	15.7	15.7	15.7	15.7	15.8
Mean						

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
EMTR	5.4	5.3	5.3	5.3	5.3	5.3
EATR	7.3	5.6	5.6	5.6	5.6	5.9
%	16.0	15.6	15.6	15.6	15.6	15.7
Retained earnings	6.7	6.6	6.6	6.6	6.6	6.7
	25.7	24.6	24.6	24.6	24.6	24.8
	21.4	21.0	21.0	21.0	21.0	21.1
New equity	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	14.4	14.4	14.5
Debt	5.4	5.3	5.3	5.3	5.3	5.3
	7.8	6.1	6.1	6.1	6.1	6.5
	16.1	15.7	15.7	15.7	15.7	15.8
Mean						

Shareholder level: zero-rate shareholder, 2010

Cost of capital	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
EMTR	5.4	5.3	5.3	5.3	5.3	5.3
EATR	7.3	5.6	5.6	5.6	5.6	5.9
%	16.0	15.6	15.6	15.6	15.6	15.7
Retained earnings	6.7	6.6	6.6	6.6	6.6	6.7
	25.7	24.6	24.6	24.6	24.6	24.8
	21.4	21.0	21.0	21.0	21.0	21.1
New equity	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	14.4	14.4	14.5
Debt	5.4	5.3	5.3	5.3	5.3	5.3
	7.8	6.1	6.1	6.1	6.1	6.5
	16.1	15.7	15.7	15.7	15.7	15.8
Mean						

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.3	5.3	5.3	5.3	5.3
earnings	7.3	5.6	5.6	5.6	5.6	5.9
	16.0	15.6	15.6	15.6	15.6	15.7
New equity	6.7	6.6	6.6	6.6	6.6	6.7
	25.7	24.6	24.6	24.6	24.6	24.8
	21.4	21.0	21.0	21.0	21.0	21.1
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	14.4	14.4	14.5
Mean	5.4	5.3	5.3	5.3	5.3	5.3
	7.8	6.1	6.1	6.1	6.1	6.5
	16.1	15.7	15.7	15.7	15.7	15.8

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.3	5.3	5.3	5.3	5.3
earnings	7.3	5.6	5.6	5.6	5.6	5.9
	16.0	15.6	15.6	15.6	15.6	15.7
New equity	6.7	6.6	6.6	6.6	6.6	6.7
	25.7	24.6	24.6	24.6	24.6	24.8
	21.4	21.0	21.0	21.0	21.0	21.1
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	14.4	14.4	14.5
Mean	5.4	5.3	5.3	5.3	5.3	5.3
	7.8	6.1	6.1	6.1	6.1	6.5
	16.1	15.7	15.7	15.7	15.7	15.8

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.3	5.3	5.3	5.3	5.3
earnings	7.3	5.6	5.6	5.6	5.6	5.9
	16.0	15.6	15.6	15.6	15.6	15.7
New equity	6.7	6.6	6.6	6.6	6.6	6.7
	25.7	24.6	24.6	24.6	24.6	24.8
	21.4	21.0	21.0	21.0	21.0	21.1
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	14.4	14.4	14.5
Mean	5.4	5.3	5.3	5.3	5.3	5.3
	7.8	6.1	6.1	6.1	6.1	6.5
	16.1	15.7	15.7	15.7	15.7	15.8

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.3	5.3	5.3	5.3	5.3
earnings	7.3	5.6	5.6	5.6	5.6	5.9
	16.0	15.6	15.6	15.6	15.6	15.7
New equity	6.7	6.6	6.6	6.6	6.6	6.7
	25.7	24.6	24.6	24.6	24.6	24.8
	21.4	21.0	21.0	21.0	21.0	21.1
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	14.4	14.4	14.5
Mean	5.4	5.3	5.3	5.3	5.3	5.3
	7.8	6.1	6.1	6.1	6.1	6.5
	16.1	15.7	15.7	15.7	15.7	15.8

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.3	5.3	5.3	5.3	5.3
earnings	7.3	5.6	5.6	5.6	5.6	5.9
	16.0	15.6	15.6	15.6	15.6	15.7
New equity	6.7	6.6	6.6	6.6	6.6	6.7
	25.7	24.6	24.6	24.6	24.6	24.8
	21.4	21.0	21.0	21.0	21.0	21.1
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	14.4	14.4	14.5
Mean	5.4	5.3	5.3	5.3	5.3	5.3
	7.8	6.1	6.1	6.1	6.1	6.5
	16.1	15.7	15.7	15.7	15.7	15.8

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.3	5.3	5.3	5.3	5.3
earnings	7.3	5.6	5.6	5.6	5.6	5.9
	16.0	15.6	15.6	15.6	15.6	15.7
New equity	6.7	6.6	6.6	6.6	6.6	6.7
	25.7	24.6	24.6	24.6	24.6	24.8
	21.4	21.0	21.0	21.0	21.0	21.1
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	14.4	14.4	14.5
Mean	5.4	5.3	5.3	5.3	5.3	5.3
	7.8	6.1	6.1	6.1	6.1	6.5
	16.1	15.7	15.7	15.7	15.7	15.8

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.3	5.3	5.3	5.3	5.3
earnings	7.3	5.6	5.6	5.6	5.6	5.9
	16.0	15.6	15.6	15.6	15.6	15.7
New equity	6.7	6.6	6.6	6.6	6.6	6.7
	25.7	24.6	24.6	24.6	24.6	24.8
	21.4	21.0	21.0	21.0	21.0	21.1
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	14.4	14.4	14.5
Mean	5.4	5.3	5.3	5.3	5.3	5.3
	7.8	6.1	6.1	6.1	6.1	6.5
	16.1	15.7	15.7	15.7	15.7	15.8

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.3	5.3	5.3	5.3	5.3
earnings	7.3	5.6	5.6	5.6	5.6	5.9
	16.0	15.6	15.6	15.6	15.6	15.7
New equity	6.7	6.6	6.6	6.6	6.6	6.7
	25.7	24.6	24.6	24.6	24.6	24.8
	21.4	21.0	21.0	21.0	21.0	21.1
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	14.4	14.4	14.5
Mean	5.4	5.3	5.3	5.3	5.3	5.3
	7.8	6.1	6.1	6.1	6.1	6.5
	16.1	15.7	15.7	15.7	15.7	15.8

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.3	5.3	5.3	5.3	5.3
earnings	7.3	5.6	5.6	5.6	5.6	5.9
	16.0	15.6	15.6	15.6	15.6	15.7
New equity	6.7	6.6	6.6	6.6	6.6	6.7
	25.7	24.6	24.6	24.6	24.6	24.8
	21.4	21.0	21.0	21.0	21.0	21.1
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	14.4	14.4	14.5
Mean	5.4	5.3	5.3	5.3	5.3	5.3
	7.8	6.1	6.1	6.1	6.1	6.5
	16.1	15.7	15.7	15.7	15.7	15.8

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.3	5.3	6.1	5.3	5.5
earnings	7.3	5.6	5.6	18.1	5.6	8.7
	16.0	15.6	15.6	24.5	15.6	17.5
New equity	6.7	6.6	6.6	7.6	6.6	6.8
	25.7	24.6	24.6	34.1	24.6	26.9
	21.4	21.0	21.0	29.9	21.0	22.9
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	20.5	14.4	15.7
Mean	5.4	5.3	5.3	5.9	5.3	5.5
	7.8	6.1	6.1	14.8	6.1	8.3
	16.1	15.7	15.7	23.6	15.7	17.4

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.3	5.3	6.1	5.3	5.5
earnings	7.3	5.6	5.6	18.1	5.6	8.7
	16.0	15.6	15.6	24.5	15.6	17.5
New equity	6.7	6.6	6.6	7.6	6.6	6.8
	25.7	24.6	24.6	34.1	24.6	26.9
	21.4	21.0	21.0	29.9	21.0	22.9
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	20.5	14.4	15.7
Mean	5.4	5.3	5.3	5.9	5.3	5.5
	7.8	6.1	6.1	14.8	6.1	8.3
	16.1	15.7	15.7	23.6	15.7	17.4

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.3	5.3	6.1	5.3	5.5
earnings	7.3	5.6	5.6	18.1	5.6	8.7
	16.0	15.6	15.6	24.5	15.6	17.5
New equity	6.7	6.6	6.6	7.6	6.6	6.8
	25.7	24.6	24.6	34.1	24.6	26.9
	21.4	21.0	21.0	29.9	21.0	22.9
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	20.5	14.4	15.7
Mean	5.4	5.3	5.3	5.9	5.3	5.5
	7.8	6.1	6.1	14.8	6.1	8.3
	16.1	15.7	15.7	23.6	15.7	17.4

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.3	5.3	6.1	5.3	5.5
earnings	7.3	5.6	5.6	18.1	5.6	8.7
	16.0	15.6	15.6	24.5	15.6	17.5
New equity	6.7	6.6	6.6	7.6	6.6	6.8
	25.7	24.6	24.6	34.1	24.6	26.9
	21.4	21.0	21.0	29.9	21.0	22.9
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	20.5	14.4	15.7
Mean	5.4	5.3	5.3	5.9	5.3	5.5
	7.8	6.1	6.1	14.8	6.1	8.3
	16.1	15.7	15.7	23.6	15.7	17.4

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.3	5.3	6.1	5.3	5.5
earnings	7.3	5.6	5.6	18.1	5.6	8.7
	16.0	15.6	15.6	24.5	15.6	17.5
New equity	6.7	6.6	6.6	7.6	6.6	6.8
	25.7	24.6	24.6	34.1	24.6	26.9
	21.4	21.0	21.0	29.9	21.0	22.9
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	20.5	14.4	15.7
Mean	5.4	5.3	5.3	5.9	5.3	5.5
	7.8	6.1	6.1	14.8	6.1	8.3
	16.1	15.7	15.7	23.6	15.7	17.4

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.4	5.3	5.3	6.1	5.3	5.5
earnings	7.3	5.6	5.6	18.1	5.6	8.7
	16.0	15.6	15.6	24.5	15.6	17.5
New equity	6.7	6.6	6.6	7.6	6.6	6.8
	25.7	24.6	24.6	34.1	24.6	26.9
	21.4	21.0	21.0	29.9	21.0	22.9
Debt	5.1	5.0	5.0	5.0	5.0	5.0
	1.9	0.0	0.0	0.0	0.0	0.4
	14.8	14.4	14.4	20.5	14.4	15.7
Mean	5.4	5.3	5.3	5.9	5.3	5.5
	7.8	6.1	6.1	14.8	6.1	8.3
	16.1	15.7	15.7	23.6	15.7	17.4

Norway

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.4	32.3	31.4	35.1	35.1	32.9
	28.8	29.6	29.3	30.7	30.7	29.8
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.4	32.3	31.4	35.1	35.1	32.9
	28.8	29.6	29.3	30.7	30.7	29.8
Debt	4.5	4.7	4.6	5.0	5.0	4.7
	-11.9	-7.0	-9.0	0.0	0.0	-5.4
	19.1	19.8	19.5	21.0	21.0	20.1
Mean	6.2	6.4	6.3	6.8	6.8	6.5
	19.8	22.3	21.2	26.0	26.0	23.1
	25.4	26.2	25.8	27.3	27.3	26.4

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.4	32.3	31.4	35.1	35.1	32.9
	28.8	29.6	29.3	30.7	30.7	29.8
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.4	32.3	31.4	35.1	35.1	32.9
	28.8	29.6	29.3	30.7	30.7	29.8
Debt	4.5	4.7	4.6	5.0	5.0	4.7
	-11.9	-7.0	-9.0	0.0	0.0	-5.4
	19.1	19.8	19.5	21.0	21.0	20.1
Mean	6.2	6.4	6.3	6.8	6.8	6.5
	19.8	22.3	21.2	26.0	26.0	23.1
	25.4	26.2	25.8	27.3	27.3	26.4

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.4	32.3	31.4	35.1	35.1	32.9
	28.8	29.6	29.3	30.7	30.7	29.8
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.4	32.3	31.4	35.1	35.1	32.9
	28.8	29.6	29.3	30.7	30.7	29.8
Debt	4.5	4.7	4.6	5.0	5.0	4.7
	-11.9	-7.0	-9.0	0.0	0.0	-5.4
	19.1	19.8	19.5	21.0	21.0	20.1
Mean	6.2	6.4	6.3	6.8	6.8	6.5
	19.8	22.3	21.2	26.0	26.0	23.1
	25.4	26.2	25.8	27.3	27.3	26.4

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.9	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.9	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	-10.6	-7.0	-9.0	0.0	0.0	-5.1
	19.3	19.8	19.5	21.0	21.0	20.1
Mean	6.3	6.4	6.3	6.8	6.8	6.5
	20.4	22.3	21.2	26.0	26.0	23.3
	25.6	26.2	25.8	27.3	27.3	26.5

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.9	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.9	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	-10.6	-7.0	-9.0	0.0	0.0	-5.1
	19.3	19.8	19.5	21.0	21.0	20.1
Mean	6.3	6.4	6.3	6.8	6.8	6.5
	20.4	22.3	21.2	26.0	26.0	23.3
	25.6	26.2	25.8	27.3	27.3	26.5

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.8	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.8	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	-10.7	-7.0	-9.0	0.0	0.0	-5.1
	19.3	19.8	19.5	21.0	21.0	20.1
Mean	6.3	6.4	6.3	6.8	6.8	6.5
	20.4	22.3	21.2	26.0	26.0	23.3
	25.6	26.2	25.8	27.3	27.3	26.5

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.8	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.8	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	-10.7	-7.0	-9.0	0.0	0.0	-5.1
	19.3	19.8	19.5	21.0	21.0	20.1
Mean	6.3	6.4	6.3	6.8	6.8	6.5
	20.4	22.3	21.2	26.0	26.0	23.3
	25.6	26.2	25.8	27.3	27.3	26.5

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.9	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.9	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	-10.6	-7.0	-9.0	0.0	0.0	-5.1
	19.3	19.8	19.5	21.0	21.0	20.1
Mean	6.3	6.4	6.3	6.8	6.8	6.5
	20.4	22.3	21.2	26.0	26.0	23.3
	25.6	26.2	25.8	27.3	27.3	26.5

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.9	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.9	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	-10.6	-7.0	-9.0	0.0	0.0	-5.1
	19.3	19.8	19.5	21.0	21.0	20.1
Mean	6.3	6.4	6.3	6.8	6.8	6.5
	20.4	22.3	21.2	26.0	26.0	23.3
	25.6	26.2	25.8	27.3	27.3	26.5

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	7.3	6.6	7.6	7.6	7.2
earnings	29.9	31.2	24.0	34.0	34.0	30.8
	28.0	28.5	26.0	29.6	29.6	28.4
New equity	7.1	7.3	6.6	7.6	7.6	7.2
	29.9	31.2	24.0	34.0	34.0	30.8
	28.0	28.5	26.0	29.6	29.6	28.4
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	-9.9	-6.6	-18.6	0.0	0.0	-6.6
	18.6	19.1	17.4	20.3	20.3	19.1
Mean	6.2	6.4	5.8	6.7	6.7	6.3
	19.7	21.4	13.1	25.1	25.1	21.1
	24.7	25.2	23.0	26.4	26.4	25.1

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	7.3	6.6	7.6	7.6	7.2
earnings	29.9	31.2	24.0	34.0	34.0	30.8
	28.0	28.5	26.0	29.6	29.6	28.4
New equity	7.1	7.3	6.6	7.6	7.6	7.2
	29.9	31.2	24.0	34.0	34.0	30.8
	28.0	28.5	26.0	29.6	29.6	28.4
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	-9.9	-6.6	-18.6	0.0	0.0	-6.6
	18.6	19.1	17.4	20.3	20.3	19.1
Mean	6.2	6.4	5.8	6.7	6.7	6.3
	19.7	21.4	13.1	25.1	25.1	21.1
	24.7	25.2	23.0	26.4	26.4	25.1

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.8	5.7	6.1	6.1	5.9
earnings	64.8	65.9	65.6	67.6	67.6	66.3
	22.6	23.3	23.1	24.4	24.4	23.5
New equity	4.0	4.2	4.1	4.5	4.5	4.3
	50.7	52.8	52.1	56.0	56.0	53.6
	16.8	17.4	17.2	18.5	18.5	17.7
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.3	58.0	57.5	60.5	60.5	58.6
	18.6	19.3	19.1	20.4	20.4	19.6
Mean	5.1	5.2	5.2	5.5	5.5	5.3
	61.1	62.4	62.0	64.5	64.5	62.9
	20.6	21.3	21.1	22.4	22.4	21.6

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.6	5.8	5.7	6.1	6.1	5.9
earnings	64.8	65.9	65.6	67.6	67.6	66.3
	22.6	23.3	23.1	24.4	24.4	23.5
New equity	4.0	4.2	4.1	4.5	4.5	4.3
	50.7	52.8	52.1	56.0	56.0	53.6
	16.8	17.4	17.2	18.5	18.5	17.7
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.3	58.0	57.5	60.5	60.5	58.6
	18.6	19.3	19.1	20.4	20.4	19.6
Mean	5.1	5.2	5.2	5.5	5.5	5.3
	61.1	62.4	62.0	64.5	64.5	62.9
	20.6	21.3	21.1	22.4	22.4	21.6

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.4	32.3	31.4	35.1	35.1	32.9
	28.8	29.6	29.3	30.7	30.7	29.8
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.4	32.3	31.4	35.1	35.1	32.9
	28.8	29.6	29.3	30.7	30.7	29.8
Debt	4.5	4.7	4.6	5.0	5.0	4.7
	-11.9	-7.0	-9.0	0.0	0.0	-5.4
	19.1	19.8	19.5	21.0	21.0	20.1
Mean	6.2	6.4	6.3	6.8	6.8	6.5
	19.8	22.3	21.2	26.0	26.0	23.1
	25.4	26.2	25.8	27.3	27.3	26.4

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	6.6	6.5	6.9	6.9	6.7
earnings	69.2	70.0	69.8	71.4	71.4	70.4
	39.4	39.9	39.7	40.7	40.7	40.1
New equity	4.1	4.3	4.2	4.6	4.6	4.3
	51.8	53.8	53.2	57.0	57.0	54.6
	33.4	33.9	33.7	34.7	34.7	34.1
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.2	57.9	57.4	60.5	60.5	58.6
	34.5	34.9	34.8	35.8	35.8	35.1
Mean	5.5	5.7	5.6	6.0	6.0	5.8
	64.2	65.3	65.0	67.1	67.1	65.8
	37.1	37.6	37.4	38.4	38.4	37.8

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	6.6	6.5	6.9	6.9	6.7
earnings	69.2	70.0	69.8	71.4	71.4	70.4
	39.4	39.9	39.7	40.7	40.7	40.1
New equity	4.1	4.3	4.2	4.6	4.6	4.3
	51.8	53.8	53.2	57.0	57.0	54.6
	33.4	33.9	33.7	34.7	34.7	34.1
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.2	57.9	57.4	60.5	60.5	58.6
	34.5	34.9	34.8	35.8	35.8	35.1
Mean	5.5	5.7	5.6	6.0	6.0	5.8
	64.2	65.3	65.0	67.1	67.1	65.8
	37.1	37.6	37.4	38.4	38.4	37.8

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.4	32.3	31.4	35.1	35.1	32.9
	28.8	29.6	29.3	30.7	30.7	29.8
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.4	32.3	31.4	35.1	35.1	32.9
	28.8	29.6	29.3	30.7	30.7	29.8
Debt	4.5	4.7	4.6	5.0	5.0	4.7
	-11.9	-7.0	-9.0	0.0	0.0	-5.4
	19.1	19.8	19.5	21.0	21.0	20.1
Mean	6.2	6.4	6.3	6.8	6.8	6.5
	19.8	22.3	21.2	26.0	26.0	23.1
	25.4	26.2	25.8	27.3	27.3	26.4

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.7	6.7	7.0	7.0	6.8
earnings	69.9	70.7	70.4	72.0	72.0	71.0
	39.8	40.3	40.1	41.1	41.1	40.5
New equity	4.2	4.4	4.3	4.7	4.7	4.5
	53.1	55.0	54.4	58.0	58.0	55.8
	33.7	34.2	34.0	35.0	35.0	34.4
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.2	57.9	57.4	60.5	60.5	58.6
	34.5	35.0	34.8	35.8	35.8	35.2
Mean	5.6	5.8	5.7	6.1	6.1	5.9
	64.8	65.9	65.5	67.6	67.6	66.3
	37.3	37.8	37.7	38.6	38.6	38.0

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.5	6.7	6.7	7.0	7.0	6.8
earnings	69.9	70.7	70.4	72.0	72.0	71.0
	39.8	40.3	40.1	41.1	41.1	40.5
New equity	4.2	4.4	4.3	4.7	4.7	4.5
	53.1	55.0	54.4	58.0	58.0	55.8
	33.7	34.2	34.0	35.0	35.0	34.4
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.2	57.9	57.4	60.5	60.5	58.6
	34.5	35.0	34.8	35.8	35.8	35.2
Mean	5.6	5.8	5.7	6.1	6.1	5.9
	64.8	65.9	65.5	67.6	67.6	66.3
	37.3	37.8	37.7	38.6	38.6	38.0

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.4	32.3	31.4	35.1	35.1	32.9
	28.8	29.6	29.3	30.7	30.7	29.8
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.4	32.3	31.4	35.1	35.1	32.9
	28.8	29.6	29.3	30.7	30.7	29.8
Debt	4.5	4.7	4.6	5.0	5.0	4.7
	-11.9	-7.0	-9.0	0.0	0.0	-5.4
	19.1	19.8	19.5	21.0	21.0	20.1
Mean	6.2	6.4	6.3	6.8	6.8	6.5
	19.8	22.3	21.2	26.0	26.0	23.1
	25.4	26.2	25.8	27.3	27.3	26.4

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.1	7.0	7.4	7.4	7.2
earnings	71.7	72.2	71.9	73.4	73.4	72.5
	41.0	41.3	41.2	42.2	42.2	41.6
New equity	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Mean	5.9	6.0	5.9	6.3	6.3	6.1
	66.4	67.2	66.8	68.8	68.8	67.7
	38.1	38.5	38.3	39.3	39.3	38.7

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.1	7.0	7.4	7.4	7.2
earnings	71.7	72.2	71.9	73.4	73.4	72.5
	41.0	41.3	41.2	42.2	42.2	41.6
New equity	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Mean	5.9	6.0	5.9	6.3	6.3	6.1
	66.4	67.2	66.8	68.8	68.8	67.7
	38.1	38.5	38.3	39.3	39.3	38.7

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.9	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.9	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	-10.6	-7.0	-9.0	0.0	0.0	-5.1
	19.3	19.8	19.5	21.0	21.0	20.1
Mean	6.3	6.4	6.3	6.8	6.8	6.5
	20.4	22.3	21.2	26.0	26.0	23.3
	25.6	26.2	25.8	27.3	27.3	26.5

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.1	7.0	7.4	7.4	7.2
earnings	71.7	72.2	71.9	73.4	73.4	72.5
	41.0	41.3	41.2	42.2	42.2	41.6
New equity	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Mean	5.9	6.0	5.9	6.3	6.3	6.1
	66.4	67.2	66.8	68.8	68.8	67.7
	38.1	38.5	38.3	39.3	39.3	38.7

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.1	7.0	7.4	7.4	7.2
earnings	71.7	72.2	71.9	73.4	73.4	72.5
	41.0	41.3	41.2	42.2	42.2	41.6
New equity	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Mean	5.9	6.0	5.9	6.3	6.3	6.1
	66.4	67.2	66.8	68.8	68.8	67.7
	38.1	38.5	38.3	39.3	39.3	38.7

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.9	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.9	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	-10.6	-7.0	-9.0	0.0	0.0	-5.1
	19.3	19.8	19.5	21.0	21.0	20.1
Mean	6.3	6.4	6.3	6.8	6.8	6.5
	20.4	22.3	21.2	26.0	26.0	23.3
	25.6	26.2	25.8	27.3	27.3	26.5

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.1	7.0	7.4	7.4	7.2
earnings	71.7	72.2	71.9	73.4	73.4	72.5
	41.0	41.3	41.2	42.2	42.2	41.6
New equity	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Mean	5.9	6.0	5.9	6.3	6.3	6.1
	66.4	67.2	66.8	68.8	68.8	67.6
	38.1	38.5	38.3	39.3	39.3	38.7

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.1	7.0	7.4	7.4	7.2
earnings	71.7	72.2	71.9	73.4	73.4	72.5
	41.0	41.3	41.2	42.2	42.2	41.6
New equity	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Mean	5.9	6.0	5.9	6.3	6.3	6.1
	66.4	67.2	66.8	68.8	68.8	67.6
	38.1	38.5	38.3	39.3	39.3	38.7

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.8	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.8	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	-10.7	-7.0	-9.0	0.0	0.0	-5.1
	19.3	19.8	19.5	21.0	21.0	20.1
Mean	6.3	6.4	6.3	6.8	6.8	6.5
	20.4	22.3	21.2	26.0	26.0	23.3
	25.6	26.2	25.8	27.3	27.3	26.5

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.1	7.0	7.4	7.4	7.2
earnings	71.7	72.2	71.9	73.4	73.4	72.5
	41.0	41.3	41.2	42.2	42.2	41.6
New equity	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Mean	5.9	6.0	5.9	6.3	6.3	6.1
	66.4	67.2	66.8	68.8	68.8	67.6
	38.1	38.5	38.3	39.3	39.3	38.7

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.1	7.0	7.4	7.4	7.2
earnings	71.7	72.2	71.9	73.4	73.4	72.5
	41.0	41.3	41.2	42.2	42.2	41.6
New equity	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Mean	5.9	6.0	5.9	6.3	6.3	6.1
	66.4	67.2	66.8	68.8	68.8	67.6
	38.1	38.5	38.3	39.3	39.3	38.7

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.8	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.8	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	-10.7	-7.0	-9.0	0.0	0.0	-5.1
	19.3	19.8	19.5	21.0	21.0	20.1
Mean	6.3	6.4	6.3	6.8	6.8	6.5
	20.4	22.3	21.2	26.0	26.0	23.3
	25.6	26.2	25.8	27.3	27.3	26.5

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.1	7.0	7.4	7.4	7.2
earnings	71.7	72.2	71.9	73.4	73.4	72.5
	41.0	41.3	41.2	42.2	42.2	41.6
New equity	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Mean	5.9	6.0	5.9	6.3	6.3	6.1
	66.4	67.2	66.8	68.8	68.8	67.7
	38.1	38.5	38.3	39.3	39.3	38.7

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.1	7.0	7.4	7.4	7.2
earnings	71.7	72.2	71.9	73.4	73.4	72.5
	41.0	41.3	41.2	42.2	42.2	41.6
New equity	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Mean	5.9	6.0	5.9	6.3	6.3	6.1
	66.4	67.2	66.8	68.8	68.8	67.7
	38.1	38.5	38.3	39.3	39.3	38.7

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.9	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.9	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	-10.6	-7.0	-9.0	0.0	0.0	-5.1
	19.3	19.8	19.5	21.0	21.0	20.1
Mean	6.3	6.4	6.3	6.8	6.8	6.5
	20.4	22.3	21.2	26.0	26.0	23.3
	25.6	26.2	25.8	27.3	27.3	26.5

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.1	7.0	7.4	7.4	7.2
earnings	71.7	72.2	71.9	73.4	73.4	72.5
	41.0	41.3	41.2	42.2	42.2	41.6
New equity	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Mean	5.9	6.0	5.9	6.3	6.3	6.1
	66.4	67.2	66.8	68.8	68.8	67.7
	38.1	38.5	38.3	39.3	39.3	38.7

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	7.1	7.0	7.4	7.4	7.2
earnings	71.7	72.2	71.9	73.4	73.4	72.5
	41.0	41.3	41.2	42.2	42.2	41.6
New equity	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.6	57.9	57.3	60.5	60.5	58.6
	34.7	35.0	34.9	35.9	35.9	35.3
Mean	5.9	6.0	5.9	6.3	6.3	6.1
	66.4	67.2	66.8	68.8	68.8	67.7
	38.1	38.5	38.3	39.3	39.3	38.7

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.2	7.4	7.3	7.7	7.7	7.5
earnings	30.9	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.9	32.3	31.4	35.1	35.1	33.0
	29.0	29.6	29.3	30.7	30.7	29.9
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	-10.6	-7.0	-9.0	0.0	0.0	-5.1
	19.3	19.8	19.5	21.0	21.0	20.1
Mean	6.3	6.4	6.3	6.8	6.8	6.5
	20.4	22.3	21.2	26.0	26.0	23.3
	25.6	26.2	25.8	27.3	27.3	26.5

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	6.9	6.3	7.2	7.2	6.9
earnings	68.6	69.2	66.0	70.4	70.4	69.0
	39.7	40.0	38.3	40.8	40.8	39.9
New equity	4.6	4.7	4.2	5.0	5.0	4.7
	53.2	54.5	49.5	57.2	57.2	54.5
	33.6	34.0	32.7	34.8	34.8	34.0
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	53.2	54.5	49.5	57.2	57.2	54.5
	33.6	34.0	32.7	34.8	34.8	34.0
Mean	5.8	5.9	5.4	6.2	6.2	5.9
	63.2	63.9	60.2	65.7	65.7	63.8
	36.9	37.3	35.8	38.1	38.1	37.2

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	6.9	6.3	7.2	7.2	6.9
earnings	68.6	69.2	66.0	70.4	70.4	69.0
	39.7	40.0	38.3	40.8	40.8	39.9
New equity	4.6	4.7	4.2	5.0	5.0	4.7
	53.2	54.5	49.5	57.2	57.2	54.5
	33.6	34.0	32.7	34.8	34.8	34.0
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	53.2	54.5	49.5	57.2	57.2	54.5
	33.6	34.0	32.7	34.8	34.8	34.0
Mean	5.8	5.9	5.4	6.2	6.2	5.9
	63.2	63.9	60.2	65.7	65.7	63.8
	36.9	37.3	35.8	38.1	38.1	37.2

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	7.3	6.6	7.6	7.6	7.2
earnings	29.9	31.2	24.0	34.0	34.0	30.8
	28.0	28.5	26.0	29.6	29.6	28.4
New equity	7.1	7.3	6.6	7.6	7.6	7.2
	29.9	31.2	24.0	34.0	34.0	30.8
	28.0	28.5	26.0	29.6	29.6	28.4
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	-9.9	-6.6	-18.6	0.0	0.0	-6.6
	18.6	19.1	17.4	20.3	20.3	19.1
Mean	6.2	6.4	5.8	6.7	6.7	6.3
	19.7	21.4	13.1	25.1	25.1	21.1
	24.7	25.2	23.0	26.4	26.4	25.1

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	6.9	6.3	7.2	7.2	6.9
earnings	66.3	66.9	63.5	68.3	68.3	66.8
	39.6	39.9	38.2	40.7	40.7	39.8
New equity	4.6	4.7	4.2	5.0	5.0	4.7
	50.0	51.3	46.1	54.3	54.3	51.4
	33.6	34.0	32.7	34.8	34.8	34.0
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	50.0	51.3	46.1	54.3	54.3	51.4
	33.6	34.0	32.7	34.8	34.8	34.0
Mean	5.8	5.9	5.4	6.2	6.2	5.9
	60.5	61.3	57.3	63.2	63.2	61.2
	36.9	37.2	35.7	38.0	38.0	37.2

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.8	6.9	6.3	7.2	7.2	6.9
earnings	66.3	66.9	63.5	68.3	68.3	66.8
	39.6	39.9	38.2	40.7	40.7	39.8
New equity	4.6	4.7	4.2	5.0	5.0	4.7
	50.0	51.3	46.1	54.3	54.3	51.4
	33.6	34.0	32.7	34.8	34.8	34.0
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	50.0	51.3	46.1	54.3	54.3	51.4
	33.6	34.0	32.7	34.8	34.8	34.0
Mean	5.8	5.9	5.4	6.2	6.2	5.9
	60.5	61.3	57.3	63.2	63.2	61.2
	36.9	37.2	35.7	38.0	38.0	37.2

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	7.3	6.6	7.6	7.6	7.2
earnings	29.9	31.2	24.0	34.0	34.0	30.8
	28.0	28.5	26.0	29.6	29.6	28.4
New equity	7.1	7.3	6.6	7.6	7.6	7.2
	29.9	31.2	24.0	34.0	34.0	30.8
	28.0	28.5	26.0	29.6	29.6	28.4
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	-9.9	-6.6	-18.6	0.0	0.0	-6.6
	18.6	19.1	17.4	20.3	20.3	19.1
Mean	6.2	6.4	5.8	6.7	6.7	6.3
	19.7	21.4	13.1	25.1	25.1	21.1
	24.7	25.2	23.0	26.4	26.4	25.1

Switzerland

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.1	6.5	6.4
earnings	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
Debt	4.1	3.9	4.3	5.0	4.5	4.4
	-20.6	-26.7	-16.8	0.0	-11.9	-14.5
	12.6	11.8	13.2	16.0	13.9	13.5
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.5	11.1	21.2	14.0	12.5
	17.9	17.1	18.5	21.3	19.2	18.8

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.1	6.5	6.4
earnings	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
Debt	4.1	3.9	4.3	5.0	4.5	4.4
	-20.6	-26.7	-16.8	0.0	-11.9	-14.5
	12.6	11.8	13.2	16.0	13.9	13.5
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.5	11.1	21.2	14.0	12.5
	17.9	17.1	18.5	21.3	19.2	18.8

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.1	6.5	6.4
earnings	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
Debt	4.1	3.9	4.3	5.0	4.5	4.4
	-20.6	-26.7	-16.8	0.0	-11.9	-14.5
	12.6	11.8	13.2	16.0	13.9	13.5
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.5	11.1	21.2	14.0	12.5
	17.9	17.1	18.5	21.3	19.2	18.8

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.1	6.5	6.4
earnings	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
Debt	4.2	4.0	4.3	5.0	4.5	4.4
	-20.4	-26.4	-16.6	0.0	-11.8	-14.3
	12.5	11.8	13.1	15.9	13.8	13.4
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.4	11.0	21.0	13.9	12.4
	17.8	17.0	18.3	21.1	19.1	18.7

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.1	6.5	6.4
earnings	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
Debt	4.2	4.0	4.3	5.0	4.5	4.4
	-20.4	-26.4	-16.6	0.0	-11.8	-14.3
	12.5	11.8	13.1	15.9	13.8	13.4
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.4	11.0	21.0	13.9	12.4
	17.8	17.0	18.3	21.1	19.1	18.7

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.1	6.5	6.4
earnings	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
Debt	4.2	4.0	4.3	5.0	4.5	4.4
	-20.4	-26.4	-16.6	0.0	-11.8	-14.3
	12.5	11.8	13.1	15.9	13.8	13.4
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.4	11.0	21.0	13.9	12.4
	17.8	17.0	18.3	21.1	19.1	18.7

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.1	6.5	6.4
earnings	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
Debt	4.2	4.0	4.3	5.0	4.5	4.4
	-20.4	-26.4	-16.6	0.0	-11.8	-14.3
	12.5	11.8	13.1	15.9	13.8	13.4
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.4	11.0	21.0	13.9	12.4
	17.8	17.0	18.3	21.1	19.1	18.7

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.1	6.5	6.4
earnings	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
Debt	4.2	4.0	4.3	5.0	4.5	4.4
	-20.4	-26.4	-16.6	0.0	-11.8	-14.3
	12.5	11.8	13.1	15.9	13.8	13.4
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.4	11.0	21.0	13.9	12.4
	17.8	17.0	18.3	21.1	19.1	18.7

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.0	6.5	6.4
earnings	19.4	16.7	21.1	29.1	23.3	22.1
	20.6	19.8	21.1	23.9	21.9	21.5
New equity	6.2	6.0	6.3	7.0	6.5	6.4
	19.4	16.7	21.1	29.1	23.3	22.1
	20.6	19.8	21.1	23.9	21.9	21.5
Debt	4.2	4.0	4.3	5.0	4.5	4.4
	-20.4	-26.4	-16.6	0.0	-11.8	-14.3
	12.5	11.7	13.1	15.9	13.8	13.4
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.8	5.4	11.0	21.0	13.9	12.4
	17.8	17.0	18.3	21.1	19.0	18.6

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	6.0	6.3	7.0	6.5	6.4
	19.4	16.7	21.1	29.1	23.3	22.1
	20.6	19.8	21.1	23.9	21.9	21.5
New equity	6.2	6.0	6.3	7.0	6.5	6.4
	19.4	16.7	21.1	29.1	23.3	22.1
	20.6	19.8	21.1	23.9	21.9	21.5
Debt	4.2	4.0	4.3	5.0	4.5	4.4
	-20.4	-26.4	-16.6	0.0	-11.8	-14.3
	12.5	11.7	13.1	15.9	13.8	13.4
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.8	5.4	11.0	21.0	13.9	12.4
	17.8	17.0	18.3	21.1	19.0	18.6

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	6.0	6.3	7.0	6.5	6.4
	19.4	16.7	21.1	29.1	23.3	22.1
	20.6	19.8	21.1	23.9	21.9	21.5
New equity	6.2	6.0	6.3	7.0	6.5	6.4
	19.4	16.7	21.1	29.1	23.3	22.1
	20.6	19.8	21.1	23.9	21.9	21.5
Debt	4.2	4.0	4.3	5.0	4.5	4.4
	-20.4	-26.4	-16.6	0.0	-11.8	-14.3
	12.5	11.7	13.1	15.9	13.8	13.4
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.8	5.4	11.0	21.0	13.9	12.4
	17.8	17.0	18.3	21.1	19.0	18.6

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.0	3.5	3.0	3.0
earnings	46.5	45.7	49.4	56.1	48.2	49.5
	33.7	33.6	34.1	35.2	33.9	34.1
New equity	6.4	6.4	6.6	7.1	6.5	6.6
	76.2	76.0	76.8	78.3	76.5	76.8
	42.3	42.2	42.7	43.8	42.5	42.7
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.9	64.6	66.2	69.3	65.7	66.2
	37.3	37.2	37.7	38.8	37.6	37.7
Mean	3.7	3.7	3.9	4.4	3.8	3.9
	59.1	58.6	60.8	65.0	60.1	60.9
	35.8	35.7	36.2	37.3	36.1	36.2

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.0	3.5	3.0	3.0
earnings	46.5	45.7	49.4	56.1	48.2	49.5
	33.7	33.6	34.1	35.2	33.9	34.1
New equity	6.4	6.4	6.6	7.1	6.5	6.6
	76.2	76.0	76.8	78.3	76.5	76.8
	42.3	42.2	42.7	43.8	42.5	42.7
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.9	64.6	66.2	69.3	65.7	66.2
	37.3	37.2	37.7	38.8	37.6	37.7
Mean	3.7	3.7	3.9	4.4	3.8	3.9
	59.1	58.6	60.8	65.0	60.1	60.9
	35.8	35.7	36.2	37.3	36.1	36.2

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.1	6.5	6.4
earnings	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
Debt	4.1	3.9	4.3	5.0	4.5	4.4
	-20.6	-26.7	-16.8	0.0	-11.9	-14.5
	12.6	11.8	13.2	16.0	13.9	13.5
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.5	11.1	21.2	14.0	12.5
	17.9	17.1	18.5	21.3	19.2	18.8

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.0	3.5	3.0	3.0
earnings	46.5	45.7	49.4	56.1	48.2	49.5
	33.7	33.6	34.1	35.2	33.9	34.1
New equity	6.4	6.4	6.6	7.1	6.5	6.6
	76.2	76.0	76.8	78.3	76.5	76.8
	42.3	42.2	42.7	43.8	42.5	42.7
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.9	64.6	66.2	69.3	65.7	66.2
	37.3	37.2	37.7	38.8	37.6	37.7
Mean	3.7	3.7	3.9	4.4	3.8	3.9
	59.1	58.6	60.8	65.0	60.1	60.9
	35.8	35.7	36.2	37.3	36.1	36.2

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.0	3.5	3.0	3.0
earnings	46.5	45.7	49.4	56.1	48.2	49.5
	33.7	33.6	34.1	35.2	33.9	34.1
New equity	6.4	6.4	6.6	7.1	6.5	6.6
	76.2	76.0	76.8	78.3	76.5	76.8
	42.3	42.2	42.7	43.8	42.5	42.7
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.9	64.6	66.2	69.3	65.7	66.2
	37.3	37.2	37.7	38.8	37.6	37.7
Mean	3.7	3.7	3.9	4.4	3.8	3.9
	59.1	58.6	60.8	65.0	60.1	60.9
	35.8	35.7	36.2	37.3	36.1	36.2

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.1	6.5	6.4
earnings	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
Debt	4.1	3.9	4.3	5.0	4.5	4.4
	-20.6	-26.7	-16.8	0.0	-11.9	-14.5
	12.6	11.8	13.2	16.0	13.9	13.5
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.5	11.1	21.2	14.0	12.5
	17.9	17.1	18.5	21.3	19.2	18.8

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.0	3.5	3.0	3.0
earnings	46.5	45.7	49.4	56.1	48.2	49.5
	33.7	33.6	34.1	35.2	33.9	34.1
New equity	6.4	6.4	6.6	7.1	6.5	6.6
	76.2	76.0	76.8	78.3	76.5	76.8
	42.3	42.2	42.7	43.8	42.5	42.7
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.9	64.6	66.2	69.3	65.7	66.2
	37.3	37.2	37.7	38.8	37.6	37.7
Mean	3.7	3.7	3.9	4.4	3.8	3.9
	59.1	58.6	60.8	65.0	60.1	60.9
	35.8	35.7	36.2	37.3	36.1	36.2

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.0	3.5	3.0	3.0
earnings	46.5	45.7	49.4	56.1	48.2	49.5
	33.7	33.6	34.1	35.2	33.9	34.1
New equity	6.4	6.4	6.6	7.1	6.5	6.6
	76.2	76.0	76.8	78.3	76.5	76.8
	42.3	42.2	42.7	43.8	42.5	42.7
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.9	64.6	66.2	69.3	65.7	66.2
	37.3	37.2	37.7	38.8	37.6	37.7
Mean	3.7	3.7	3.9	4.4	3.8	3.9
	59.1	58.6	60.8	65.0	60.1	60.9
	35.8	35.7	36.2	37.3	36.1	36.2

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.1	6.5	6.4
earnings	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
Debt	4.1	3.9	4.3	5.0	4.5	4.4
	-20.6	-26.7	-16.8	0.0	-11.9	-14.5
	12.6	11.8	13.2	16.0	13.9	13.5
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.5	11.1	21.2	14.0	12.5
	17.9	17.1	18.5	21.3	19.2	18.8

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.1	3.5	3.0	3.1
earnings	45.7	44.8	48.5	55.3	47.5	48.7
	23.6	23.4	24.0	25.4	23.9	24.1
New equity	4.7	4.7	4.9	5.4	4.8	4.9
	66.8	66.5	67.9	70.7	67.5	67.9
	29.1	29.0	29.6	31.0	29.4	29.6
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.1	63.7	65.4	68.6	64.9	65.4
	28.0	27.9	28.5	29.9	28.3	28.5
Mean	3.6	3.6	3.8	4.2	3.7	3.8
	56.3	55.8	58.2	62.8	57.5	58.3
	25.7	25.5	26.2	27.6	26.0	26.2

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.1	3.5	3.0	3.1
earnings	45.7	44.8	48.5	55.3	47.5	48.7
	33.4	33.3	33.8	34.9	33.7	33.8
New equity	6.4	6.4	6.6	7.1	6.5	6.6
	75.6	75.4	76.2	77.7	75.9	76.2
	42.0	41.9	42.4	43.5	42.2	42.4
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.1	63.7	65.4	68.6	64.9	65.4
	37.0	36.9	37.4	38.5	37.3	37.4
Mean	3.8	3.7	3.9	4.4	3.9	3.9
	58.3	57.8	60.0	64.2	59.3	60.1
	35.5	35.4	35.9	37.1	35.8	35.9

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.1	6.5	6.4
earnings	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
Debt	4.2	4.0	4.3	5.0	4.5	4.4
	-20.4	-26.4	-16.6	0.0	-11.8	-14.3
	12.5	11.8	13.1	15.9	13.8	13.4
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.4	11.0	21.0	13.9	12.4
	17.8	17.0	18.3	21.1	19.1	18.7

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.1	3.5	3.0	3.1
earnings	45.7	44.8	48.5	55.3	47.5	48.7
	20.4	20.2	20.9	22.4	20.7	20.9
New equity	4.3	4.3	4.5	4.9	4.4	4.5
	63.6	63.2	64.9	68.2	64.4	65.0
	24.9	24.8	25.4	26.9	25.2	25.5
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.1	63.7	65.4	68.6	64.9	65.4
	25.1	25.0	25.6	27.1	25.4	25.6
Mean	3.6	3.5	3.7	4.2	3.7	3.7
	55.8	55.2	57.7	62.4	57.0	57.8
	22.5	22.3	23.0	24.5	22.8	23.0

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.1	3.5	3.0	3.1
earnings	45.7	44.8	48.5	55.3	47.5	48.7
	33.4	33.3	33.8	34.9	33.7	33.8
New equity	6.4	6.4	6.6	7.1	6.5	6.6
	75.6	75.4	76.2	77.7	75.9	76.2
	42.0	41.9	42.4	43.5	42.2	42.4
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.1	63.7	65.4	68.6	64.9	65.4
	37.0	36.9	37.4	38.5	37.3	37.4
Mean	3.8	3.7	3.9	4.4	3.9	3.9
	58.3	57.8	60.0	64.2	59.3	60.1
	35.5	35.4	35.9	37.1	35.8	35.9

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.1	6.5	6.4
earnings	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
Debt	4.2	4.0	4.3	5.0	4.5	4.4
	-20.4	-26.4	-16.6	0.0	-11.8	-14.3
	12.5	11.8	13.1	15.9	13.8	13.4
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.4	11.0	21.0	13.9	12.4
	17.8	17.0	18.3	21.1	19.1	18.7

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.1	3.5	3.0	3.1
earnings	45.7	44.8	48.5	55.3	47.5	48.7
	20.4	20.2	20.9	22.4	20.7	20.9
New equity	4.3	4.3	4.5	4.9	4.4	4.5
	63.6	63.2	64.9	68.2	64.4	65.0
	24.9	24.8	25.4	26.9	25.2	25.5
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.1	63.7	65.4	68.6	64.9	65.4
	25.1	25.0	25.6	27.1	25.4	25.6
Mean	3.6	3.5	3.7	4.2	3.7	3.7
	55.8	55.2	57.7	62.4	57.0	57.8
	22.5	22.3	23.0	24.5	22.8	23.0

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.1	3.5	3.0	3.1
earnings	45.7	44.8	48.5	55.3	47.5	48.7
	33.4	33.3	33.8	34.9	33.7	33.8
New equity	6.4	6.4	6.6	7.1	6.5	6.6
	75.6	75.4	76.2	77.7	75.9	76.2
	42.0	41.9	42.4	43.5	42.2	42.4
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.1	63.7	65.4	68.6	64.9	65.4
	37.0	36.9	37.4	38.5	37.3	37.4
Mean	3.8	3.7	3.9	4.4	3.9	3.9
	58.3	57.8	60.0	64.2	59.3	60.1
	35.5	35.4	35.9	37.1	35.8	35.9

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.1	6.5	6.4
earnings	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
Debt	4.2	4.0	4.3	5.0	4.5	4.4
	-20.4	-26.4	-16.6	0.0	-11.8	-14.3
	12.5	11.8	13.1	15.9	13.8	13.4
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.4	11.0	21.0	13.9	12.4
	17.8	17.0	18.3	21.1	19.1	18.7

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.1	3.5	3.0	3.1
earnings	45.7	44.8	48.5	55.3	47.5	48.7
	20.4	20.2	20.9	22.4	20.7	20.9
New equity	4.3	4.3	4.5	4.9	4.4	4.5
	63.6	63.2	64.9	68.2	64.4	65.0
	24.9	24.8	25.4	26.9	25.2	25.5
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.1	63.7	65.4	68.6	64.9	65.4
	25.1	25.0	25.6	27.1	25.4	25.6
Mean	3.6	3.5	3.7	4.2	3.7	3.7
	55.8	55.2	57.7	62.4	57.0	57.8
	22.5	22.3	23.0	24.5	22.8	23.0

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.1	3.5	3.0	3.1
earnings	45.7	44.8	48.5	55.3	47.5	48.7
	33.4	33.3	33.8	34.9	33.7	33.8
New equity	6.4	6.4	6.6	7.1	6.5	6.6
	75.6	75.4	76.2	77.7	75.9	76.2
	42.0	41.9	42.4	43.5	42.2	42.4
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.1	63.7	65.4	68.6	64.9	65.4
	37.0	36.9	37.4	38.5	37.3	37.4
Mean	3.8	3.7	3.9	4.4	3.9	3.9
	58.3	57.8	60.0	64.2	59.3	60.1
	35.5	35.4	35.9	37.1	35.8	35.9

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.1	6.5	6.4
earnings	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
Debt	4.2	4.0	4.3	5.0	4.5	4.4
	-20.4	-26.4	-16.6	0.0	-11.8	-14.3
	12.5	11.8	13.1	15.9	13.8	13.4
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.4	11.0	21.0	13.9	12.4
	17.8	17.0	18.3	21.1	19.1	18.7

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.1	3.5	3.0	3.1
earnings	45.7	44.8	48.5	55.3	47.5	48.7
	20.4	20.2	20.9	22.4	20.7	20.9
New equity	4.3	4.3	4.5	4.9	4.4	4.5
	63.6	63.2	64.9	68.2	64.4	65.0
	24.9	24.8	25.4	26.9	25.2	25.5
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.1	63.7	65.4	68.6	64.9	65.4
	25.1	25.0	25.6	27.1	25.4	25.6
Mean	3.6	3.5	3.7	4.2	3.7	3.7
	55.8	55.2	57.7	62.4	57.0	57.8
	22.5	22.3	23.0	24.5	22.8	23.0

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.1	3.5	3.0	3.1
earnings	45.7	44.8	48.5	55.3	47.5	48.7
	33.4	33.3	33.8	34.9	33.7	33.8
New equity	6.4	6.4	6.6	7.1	6.5	6.6
	75.6	75.4	76.2	77.7	75.9	76.2
	42.0	41.9	42.4	43.5	42.2	42.4
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.1	63.7	65.4	68.6	64.9	65.4
	37.0	36.9	37.4	38.5	37.3	37.4
Mean	3.8	3.7	3.9	4.4	3.9	3.9
	58.3	57.8	60.0	64.2	59.3	60.1
	35.5	35.4	35.9	37.1	35.8	35.9

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.1	6.5	6.4
earnings	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.4	16.7	21.1	29.1	23.4	22.2
	20.6	19.8	21.1	24.0	21.9	21.5
Debt	4.2	4.0	4.3	5.0	4.5	4.4
	-20.4	-26.4	-16.6	0.0	-11.8	-14.3
	12.5	11.8	13.1	15.9	13.8	13.4
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.4	11.0	21.0	13.9	12.4
	17.8	17.0	18.3	21.1	19.1	18.7

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.1	3.5	3.0	3.1
earnings	45.6	44.8	48.5	55.3	47.4	48.6
	20.4	20.2	20.9	22.3	20.7	20.9
New equity	4.3	4.3	4.5	4.9	4.4	4.5
	63.6	63.2	64.9	68.2	64.4	64.9
	24.9	24.8	25.4	26.9	25.2	25.4
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.1	63.7	65.4	68.6	64.9	65.4
	25.1	25.0	25.6	27.1	25.4	25.6
Mean	3.6	3.5	3.7	4.2	3.7	3.7
	55.8	55.2	57.7	62.4	57.0	57.8
	22.5	22.3	23.0	24.5	22.8	23.0

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.1	3.5	3.0	3.1
earnings	45.6	44.8	48.5	55.3	47.4	48.6
	33.4	33.3	33.8	34.9	33.6	33.8
New equity	6.4	6.4	6.6	7.0	6.5	6.6
	75.5	75.4	76.1	77.7	75.9	76.2
	42.0	41.9	42.4	43.5	42.2	42.4
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.1	63.7	65.4	68.6	64.9	65.4
	37.0	36.9	37.4	38.5	37.3	37.4
Mean	3.8	3.7	3.9	4.4	3.9	3.9
	58.3	57.8	60.0	64.2	59.3	60.0
	35.5	35.4	35.9	37.0	35.8	35.9

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.0	6.5	6.4
earnings	19.4	16.7	21.1	29.1	23.3	22.1
	20.6	19.8	21.1	23.9	21.9	21.5
New equity	6.2	6.0	6.3	7.0	6.5	6.4
	19.4	16.7	21.1	29.1	23.3	22.1
	20.6	19.8	21.1	23.9	21.9	21.5
Debt	4.2	4.0	4.3	5.0	4.5	4.4
	-20.4	-26.4	-16.6	0.0	-11.8	-14.3
	12.5	11.7	13.1	15.9	13.8	13.4
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.8	5.4	11.0	21.0	13.9	12.4
	17.8	17.0	18.3	21.1	19.0	18.6

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.1	3.5	3.0	3.1
earnings	45.6	44.8	48.5	55.3	47.4	48.6
	20.4	20.2	20.9	22.3	20.7	20.9
New equity	4.3	4.3	4.5	4.9	4.4	4.5
	63.6	63.2	64.9	68.2	64.4	64.9
	24.9	24.8	25.4	26.9	25.2	25.4
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.1	63.7	65.4	68.6	64.9	65.4
	25.1	25.0	25.6	27.1	25.4	25.6
Mean	3.6	3.5	3.7	4.2	3.7	3.7
	55.8	55.2	57.7	62.4	57.0	57.8
	22.5	22.3	23.0	24.5	22.8	23.0

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.1	3.5	3.0	3.1
earnings	45.6	44.8	48.5	55.3	47.4	48.6
	33.4	33.3	33.8	34.9	33.6	33.8
New equity	6.4	6.4	6.6	7.0	6.5	6.6
	75.5	75.4	76.1	77.7	75.9	76.2
	42.0	41.9	42.4	43.5	42.2	42.4
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.1	63.7	65.4	68.6	64.9	65.4
	37.0	36.9	37.4	38.5	37.3	37.4
Mean	3.8	3.7	3.9	4.4	3.9	3.9
	58.3	57.8	60.0	64.2	59.3	60.0
	35.5	35.4	35.9	37.0	35.8	35.9

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.0	6.5	6.4
earnings	19.4	16.7	21.1	29.1	23.3	22.1
	20.6	19.8	21.1	23.9	21.9	21.5
New equity	6.2	6.0	6.3	7.0	6.5	6.4
	19.4	16.7	21.1	29.1	23.3	22.1
	20.6	19.8	21.1	23.9	21.9	21.5
Debt	4.2	4.0	4.3	5.0	4.5	4.4
	-20.4	-26.4	-16.6	0.0	-11.8	-14.3
	12.5	11.7	13.1	15.9	13.8	13.4
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.8	5.4	11.0	21.0	13.9	12.4
	17.8	17.0	18.3	21.1	19.0	18.6

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.1	3.5	3.0	3.1
earnings	45.6	44.8	48.5	55.3	47.4	48.6
	20.4	20.2	20.9	22.3	20.7	20.9
New equity	4.3	4.3	4.5	4.9	4.4	4.5
	63.6	63.2	64.9	68.2	64.4	64.9
	24.9	24.8	25.4	26.9	25.2	25.4
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.1	63.7	65.4	68.6	64.9	65.4
	25.1	25.0	25.6	27.1	25.4	25.6
Mean	3.6	3.5	3.7	4.2	3.7	3.7
	55.8	55.2	57.7	62.4	57.0	57.8
	22.5	22.3	23.0	24.5	22.8	23.0

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	2.8	3.1	3.5	3.0	3.1
earnings	45.6	44.8	48.5	55.3	47.4	48.6
	33.4	33.3	33.8	34.9	33.6	33.8
New equity	6.4	6.4	6.6	7.0	6.5	6.6
	75.5	75.4	76.1	77.7	75.9	76.2
	42.0	41.9	42.4	43.5	42.2	42.4
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.1	63.7	65.4	68.6	64.9	65.4
	37.0	36.9	37.4	38.5	37.3	37.4
Mean	3.8	3.7	3.9	4.4	3.9	3.9
	58.3	57.8	60.0	64.2	59.3	60.0
	35.5	35.4	35.9	37.0	35.8	35.9

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	6.0	6.3	7.0	6.5	6.4
earnings	19.4	16.7	21.1	29.1	23.3	22.1
	20.6	19.8	21.1	23.9	21.9	21.5
New equity	6.2	6.0	6.3	7.0	6.5	6.4
	19.4	16.7	21.1	29.1	23.3	22.1
	20.6	19.8	21.1	23.9	21.9	21.5
Debt	4.2	4.0	4.3	5.0	4.5	4.4
	-20.4	-26.4	-16.6	0.0	-11.8	-14.3
	12.5	11.7	13.1	15.9	13.8	13.4
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.8	5.4	11.0	21.0	13.9	12.4
	17.8	17.0	18.3	21.1	19.0	18.6

Turkey

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	7.8	6.8	8.0	7.6	7.3
earnings	18.8	36.3	26.3	37.4	33.9	31.2
	26.6	32.5	28.7	32.9	31.5	30.4
New equity	6.2	7.8	6.8	8.0	7.6	7.3
	18.8	36.3	26.3	37.4	33.9	31.2
	26.6	32.5	28.7	32.9	31.5	30.4
Debt	3.2	4.9	3.8	5.0	4.6	4.3
	-57.7	-2.8	-31.7	0.0	-9.2	-16.8
	16.1	22.0	18.3	22.5	21.0	20.0
Mean	5.1	6.8	5.7	6.9	6.5	6.2
	2.2	26.5	12.8	27.9	23.3	19.6
	22.9	28.8	25.1	29.3	27.8	26.8

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.7	6.0	6.7	6.5	6.3
earnings	13.3	24.9	17.2	25.8	23.0	21.1
	18.1	21.6	19.2	22.0	21.0	20.4
New equity	5.8	6.7	6.0	6.7	6.5	6.3
	13.3	24.9	17.2	25.8	23.0	21.1
	18.1	21.6	19.2	22.0	21.0	20.4
Debt	4.0	4.9	4.3	5.0	4.8	4.6
	-24.2	-1.6	-16.3	0.0	-5.2	-8.7
	11.1	14.7	12.2	15.0	14.0	13.4
Mean	5.2	6.1	5.4	6.1	5.9	5.7
	3.1	17.4	7.9	18.4	15.1	12.8
	15.6	19.2	16.7	19.5	18.5	17.9

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	6.7	6.0	6.7	6.5	6.3
earnings	12.3	24.9	17.2	25.8	23.0	21.0
	17.8	21.6	19.2	22.0	21.0	20.3
New equity	5.7	6.7	6.0	6.7	6.5	6.3
	12.3	24.9	17.2	25.8	23.0	21.0
	17.8	21.6	19.2	22.0	21.0	20.3
Debt	4.0	4.9	4.3	5.0	4.8	4.6
	-26.3	-1.6	-16.3	0.0	-5.2	-9.0
	10.8	14.7	12.2	15.0	14.0	13.3
Mean	5.1	6.1	5.4	6.1	5.9	5.7
	1.8	17.4	7.9	18.4	15.1	12.6
	15.4	19.2	16.7	19.5	18.5	17.9

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.7	6.7	6.0	6.7	6.5	6.3
	12.3	24.9	17.2	25.8	23.0	21.0
	17.8	21.6	19.2	22.0	21.0	20.3
New equity	5.7	6.7	6.0	6.7	6.5	6.3
	12.3	24.9	17.2	25.8	23.0	21.0
	17.8	21.6	19.2	22.0	21.0	20.3
Debt	4.0	4.9	4.3	5.0	4.8	4.6
	-26.3	-1.6	-16.3	0.0	-5.2	-9.0
	10.8	14.7	12.2	15.0	14.0	13.3
Mean	5.1	6.1	5.4	6.1	5.9	5.7
	1.8	17.4	7.9	18.4	15.1	12.6
	15.4	19.2	16.7	19.5	18.5	17.9

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.7	6.7	6.0	6.7	6.5	6.3
	12.3	24.9	17.2	25.8	23.0	21.0
	17.8	21.6	19.2	22.0	21.0	20.3
New equity	5.7	6.7	6.0	6.7	6.5	6.3
	12.3	24.9	17.2	25.8	23.0	21.0
	17.8	21.6	19.2	22.0	21.0	20.3
Debt	4.0	4.9	4.3	5.0	4.8	4.6
	-26.3	-1.6	-16.3	0.0	-5.2	-9.0
	10.8	14.7	12.2	15.0	14.0	13.3
Mean	5.1	6.1	5.4	6.1	5.9	5.7
	1.8	17.4	7.9	18.4	15.1	12.6
	15.4	19.2	16.7	19.5	18.5	17.9

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.7	6.7	6.0	6.7	6.5	6.3
	12.3	24.9	17.2	25.8	23.0	21.0
	17.8	21.6	19.2	22.0	21.0	20.3
New equity	5.7	6.7	6.0	6.7	6.5	6.3
	12.3	24.9	17.2	25.8	23.0	21.0
	17.8	21.6	19.2	22.0	21.0	20.3
Debt	4.0	4.9	4.3	5.0	4.8	4.6
	-26.3	-1.6	-16.3	0.0	-5.2	-9.0
	10.8	14.7	12.2	15.0	14.0	13.3
Mean	5.1	6.1	5.4	6.1	5.9	5.7
	1.8	17.4	7.9	18.4	15.1	12.6
	15.4	19.2	16.7	19.5	18.5	17.9

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	6.7	6.0	6.7	6.5	6.3
earnings	12.3	24.9	17.2	25.8	23.0	21.0
	17.8	21.6	19.2	22.0	21.0	20.3
New equity	5.7	6.7	6.0	6.7	6.5	6.3
	12.3	24.9	17.2	25.8	23.0	21.0
	17.8	21.6	19.2	22.0	21.0	20.3
Debt	4.0	4.9	4.3	5.0	4.8	4.6
	-26.3	-1.6	-16.3	0.0	-5.2	-9.0
	10.8	14.7	12.2	15.0	14.0	13.3
Mean	5.1	6.1	5.4	6.1	5.9	5.7
	1.8	17.4	7.9	18.4	15.1	12.6
	15.4	19.2	16.7	19.5	18.5	17.9

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	6.7	6.0	6.7	6.5	6.3
earnings	12.3	24.9	17.2	25.8	23.0	21.0
	17.8	21.6	19.2	22.0	21.0	20.3
New equity	5.7	6.7	6.0	6.7	6.5	6.3
	12.3	24.9	17.2	25.8	23.0	21.0
	17.8	21.6	19.2	22.0	21.0	20.3
Debt	4.0	4.9	4.3	5.0	4.8	4.6
	-26.3	-1.6	-16.3	0.0	-5.2	-9.0
	10.8	14.7	12.2	15.0	14.0	13.3
Mean	5.1	6.1	5.4	6.1	5.9	5.7
	1.8	17.4	7.9	18.4	15.1	12.6
	15.4	19.2	16.7	19.5	18.5	17.9

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.7	6.7	6.0	6.7	6.5	6.3
earnings	12.3	24.9	17.2	25.8	23.0	21.0
	17.8	21.6	19.2	22.0	21.0	20.3
New equity	5.7	6.7	6.0	6.7	6.5	6.3
	12.3	24.9	17.2	25.8	23.0	21.0
	17.8	21.6	19.2	22.0	21.0	20.3
Debt	4.0	4.9	4.3	5.0	4.8	4.6
	-26.3	-1.6	-16.3	0.0	-5.2	-9.0
	10.8	14.7	12.2	15.0	14.0	13.3
Mean	5.1	6.1	5.4	6.1	5.9	5.7
	1.8	17.4	7.9	18.4	15.1	12.6
	15.4	19.2	16.7	19.5	18.5	17.9

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	6.7	6.0	6.7	6.5	6.4
	16.0	24.9	17.2	25.8	23.0	21.6
	18.8	21.6	19.2	22.0	21.0	20.5
New equity	6.0	6.7	6.0	6.7	6.5	6.4
	16.0	24.9	17.2	25.8	23.0	21.6
	18.8	21.6	19.2	22.0	21.0	20.5
Debt	4.2	4.9	4.3	5.0	4.8	4.6
	-18.9	-1.6	-16.3	0.0	-5.2	-7.8
	11.8	14.7	12.2	15.0	14.0	13.5
Mean	5.3	6.1	5.4	6.1	5.9	5.8
	6.4	17.4	7.9	18.4	15.1	13.3
	16.4	19.2	16.7	19.5	18.5	18.1

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.4	5.1	4.5	5.2	5.0	4.9
	-13.0	2.7	-10.7	4.2	-0.5	-3.0
	12.7	15.6	13.1	15.9	14.9	14.4
New equity	4.4	5.1	4.5	5.2	5.0	4.9
	-13.0	2.7	-10.7	4.2	-0.5	-3.0
	12.7	15.6	13.1	15.9	14.9	14.4
Debt	4.2	4.9	4.3	5.0	4.8	4.6
	-18.9	-1.6	-16.3	0.0	-5.2	-7.8
	11.8	14.7	12.2	15.0	14.0	13.5
Mean	4.3	5.1	4.4	5.1	4.9	4.8
	-15.0	1.3	-12.6	2.8	-2.1	-4.6
	12.4	15.3	12.8	15.6	14.6	14.1

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	3.9	3.2	4.0	3.6	3.5
earnings	23.2	42.9	31.1	44.7	38.2	37.0
	25.8	28.6	26.7	29.0	27.8	27.6
New equity	4.4	5.4	4.7	5.5	5.1	5.0
	49.4	58.8	53.0	59.7	56.4	55.8
	30.1	32.9	31.0	33.3	32.1	31.9
Debt	3.9	4.9	4.2	5.0	4.6	4.5
	42.9	54.6	47.4	55.7	51.6	50.9
	28.6	31.5	29.6	31.9	30.6	30.4
Mean	3.4	4.4	3.7	4.5	4.1	4.0
	34.5	49.4	40.4	50.8	45.7	44.8
	27.2	30.1	28.2	30.4	29.2	29.0

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	2.9	3.9	3.2	4.0	3.6	3.5
earnings	23.2	42.9	31.1	44.7	38.2	37.0
	25.8	28.6	26.7	29.0	27.8	27.6
New equity	4.4	5.4	4.7	5.5	5.1	5.0
	49.4	58.8	53.0	59.7	56.4	55.8
	30.1	32.9	31.0	33.3	32.1	31.9
Debt	3.9	4.9	4.2	5.0	4.6	4.5
	42.9	54.6	47.4	55.7	51.6	50.9
	28.6	31.5	29.6	31.9	30.6	30.4
Mean	3.4	4.4	3.7	4.5	4.1	4.0
	34.5	49.4	40.4	50.8	45.7	44.8
	27.2	30.1	28.2	30.4	29.2	29.0

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.2	7.8	6.8	8.0	7.6	7.3
earnings	18.8	36.3	26.3	37.4	33.9	31.2
	31.4	36.7	33.4	37.1	35.8	34.9
New equity	7.3	9.0	7.9	9.1	8.7	8.4
	31.2	44.2	36.6	45.0	42.3	40.3
	34.9	40.2	36.8	40.6	39.3	38.4
Debt	3.2	4.9	3.8	5.0	4.6	4.3
	-57.7	-2.8	-31.7	0.0	-9.2	-16.8
	22.0	27.3	24.0	27.8	26.4	25.5
Mean	5.2	6.9	5.8	7.0	6.6	6.3
	4.3	27.7	14.5	29.1	24.6	21.0
	28.5	33.8	30.4	34.2	32.9	31.9

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.6	5.4	4.8	5.4	5.2	5.1
earnings	14.1	26.1	17.9	27.2	23.8	22.1
	23.7	26.2	24.4	26.5	25.6	25.3
New equity	6.2	6.9	6.4	7.0	6.8	6.7
	36.0	42.9	38.1	43.5	41.5	40.5
	28.9	31.4	29.6	31.7	30.9	30.5
Debt	4.2	4.9	4.4	5.0	4.8	4.6
	5.1	19.6	9.8	20.9	16.8	14.9
	22.2	24.7	23.0	25.0	24.2	23.8
Mean	4.6	5.4	4.8	5.4	5.2	5.1
	14.2	26.2	18.0	27.3	23.8	22.2
	23.7	26.2	24.4	26.5	25.7	25.3

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.6	5.4	4.8	5.4	5.2	5.1
earnings	14.1	26.1	17.9	27.2	23.8	22.1
	23.7	26.2	24.4	26.5	25.6	25.3
New equity	6.2	6.9	6.4	7.0	6.8	6.7
	36.0	42.9	38.1	43.5	41.5	40.5
	28.9	31.4	29.6	31.7	30.9	30.5
Debt	4.2	4.9	4.4	5.0	4.8	4.6
	5.1	19.6	9.8	20.9	16.8	14.9
	22.2	24.7	23.0	25.0	24.2	23.8
Mean	4.6	5.4	4.8	5.4	5.2	5.1
	14.2	26.2	18.0	27.3	23.8	22.2
	23.7	26.2	24.4	26.5	25.7	25.3

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.6	5.4	4.8	5.4	5.2	5.1
earnings	14.1	26.1	17.9	27.2	23.8	22.1
	19.0	21.8	19.8	22.0	21.1	20.8
New equity	5.4	6.2	5.6	6.3	6.0	5.9
	27.1	36.0	29.9	36.8	34.2	33.0
	22.0	24.7	22.8	25.0	24.1	23.7
Debt	4.2	4.9	4.4	5.0	4.8	4.6
	5.1	19.6	9.8	20.9	16.8	14.9
	17.4	20.2	18.2	20.5	19.6	19.2
Mean	4.5	5.3	4.7	5.4	5.1	5.0
	12.8	25.2	16.7	26.3	22.7	21.1
	18.8	21.5	19.5	21.8	20.9	20.5

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	23.5	26.2	24.4	26.5	25.6	25.2
New equity	6.1	6.9	6.4	7.0	6.8	6.6
	35.3	42.9	38.1	43.5	41.5	40.4
	28.7	31.4	29.6	31.7	30.9	30.5
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	22.0	24.7	23.0	25.0	24.2	23.8
Mean	4.5	5.4	4.8	5.4	5.2	5.1
	13.0	26.2	18.0	27.3	23.8	22.0
	23.5	26.2	24.4	26.5	25.7	25.2

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	23.5	26.2	24.4	26.5	25.6	25.2
New equity	6.1	6.9	6.4	7.0	6.8	6.6
	35.3	42.9	38.1	43.5	41.5	40.4
	28.7	31.4	29.6	31.7	30.9	30.5
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	22.0	24.7	23.0	25.0	24.2	23.8
Mean	4.5	5.4	4.8	5.4	5.2	5.1
	13.0	26.2	18.0	27.3	23.8	22.0
	23.5	26.2	24.4	26.5	25.7	25.2

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	21.9	24.7	22.9	25.0	24.1	23.7
New equity	5.8	6.7	6.1	6.7	6.5	6.4
	32.4	40.6	35.4	41.3	39.1	37.9
	26.4	29.2	27.3	29.5	28.6	28.2
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	20.4	23.2	21.4	23.5	22.6	22.2
Mean	4.5	5.3	4.8	5.4	5.2	5.0
	12.5	25.8	17.5	26.9	23.5	21.6
	21.8	24.6	22.8	24.9	24.1	23.6

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	23.5	26.2	24.4	26.5	25.6	25.2
New equity	6.1	6.9	6.4	7.0	6.8	6.6
	35.3	42.9	38.1	43.5	41.5	40.4
	28.7	31.4	29.6	31.7	30.9	30.5
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	22.0	24.7	23.0	25.0	24.2	23.8
Mean	4.5	5.4	4.8	5.4	5.2	5.1
	13.0	26.2	18.0	27.3	23.8	22.0
	23.5	26.2	24.4	26.5	25.7	25.2

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	23.5	26.2	24.4	26.5	25.6	25.2
New equity	6.1	6.9	6.4	7.0	6.8	6.6
	35.3	42.9	38.1	43.5	41.5	40.4
	28.7	31.4	29.6	31.7	30.9	30.5
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	22.0	24.7	23.0	25.0	24.2	23.8
Mean	4.5	5.4	4.8	5.4	5.2	5.1
	13.0	26.2	18.0	27.3	23.8	22.0
	23.5	26.2	24.4	26.5	25.7	25.2

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	21.9	24.7	22.9	25.0	24.1	23.7
New equity	5.8	6.7	6.1	6.7	6.5	6.4
	32.4	40.6	35.4	41.3	39.1	37.9
	26.4	29.2	27.3	29.5	28.6	28.2
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	20.4	23.2	21.4	23.5	22.6	22.2
Mean	4.5	5.3	4.8	5.4	5.2	5.0
	12.5	25.8	17.5	26.9	23.5	21.6
	21.8	24.6	22.8	24.9	24.1	23.6

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	23.5	26.2	24.4	26.5	25.6	25.2
New equity	6.1	6.9	6.4	7.0	6.8	6.6
	35.3	42.9	38.1	43.5	41.5	40.4
	28.7	31.4	29.6	31.7	30.9	30.5
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	22.0	24.7	23.0	25.0	24.2	23.8
Mean	4.5	5.4	4.8	5.4	5.2	5.1
	13.0	26.2	18.0	27.3	23.8	22.0
	23.5	26.2	24.4	26.5	25.7	25.2

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	23.5	26.2	24.4	26.5	25.6	25.2
New equity	6.1	6.9	6.4	7.0	6.8	6.6
	35.3	42.9	38.1	43.5	41.5	40.4
	28.7	31.4	29.6	31.7	30.9	30.5
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	22.0	24.7	23.0	25.0	24.2	23.8
Mean	4.5	5.4	4.8	5.4	5.2	5.1
	13.0	26.2	18.0	27.3	23.8	22.0
	23.5	26.2	24.4	26.5	25.7	25.2

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	21.9	24.7	22.9	25.0	24.1	23.7
New equity	5.8	6.7	6.1	6.7	6.5	6.4
	32.4	40.6	35.4	41.3	39.1	37.9
	26.4	29.2	27.3	29.5	28.6	28.2
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	20.4	23.2	21.4	23.5	22.6	22.2
Mean	4.5	5.3	4.8	5.4	5.2	5.0
	12.5	25.8	17.5	26.9	23.5	21.6
	21.8	24.6	22.8	24.9	24.1	23.6

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	23.5	26.2	24.4	26.5	25.6	25.2
New equity	6.1	6.9	6.4	7.0	6.8	6.6
	35.3	42.9	38.1	43.5	41.5	40.4
	28.7	31.4	29.6	31.7	30.9	30.5
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	22.0	24.7	23.0	25.0	24.2	23.8
Mean	4.5	5.4	4.8	5.4	5.2	5.1
	13.0	26.2	18.0	27.3	23.8	22.0
	23.5	26.2	24.4	26.5	25.7	25.2

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	23.5	26.2	24.4	26.5	25.6	25.2
New equity	6.1	6.9	6.4	7.0	6.8	6.6
	35.3	42.9	38.1	43.5	41.5	40.4
	28.7	31.4	29.6	31.7	30.9	30.5
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	22.0	24.7	23.0	25.0	24.2	23.8
Mean	4.5	5.4	4.8	5.4	5.2	5.1
	13.0	26.2	18.0	27.3	23.8	22.0
	23.5	26.2	24.4	26.5	25.7	25.2

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	21.9	24.7	22.9	25.0	24.1	23.7
New equity	5.8	6.7	6.1	6.7	6.5	6.4
	32.4	40.6	35.4	41.3	39.1	37.9
	26.4	29.2	27.3	29.5	28.6	28.2
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	20.4	23.2	21.4	23.5	22.6	22.2
Mean	4.5	5.3	4.8	5.4	5.2	5.0
	12.5	25.8	17.5	26.9	23.5	21.6
	21.8	24.6	22.8	24.9	24.1	23.6

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	23.5	26.2	24.4	26.5	25.6	25.2
New equity	6.1	6.9	6.4	7.0	6.8	6.6
	35.3	42.9	38.1	43.5	41.5	40.4
	28.7	31.4	29.6	31.7	30.9	30.5
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	22.0	24.7	23.0	25.0	24.2	23.8
Mean	4.5	5.4	4.8	5.4	5.2	5.1
	13.0	26.2	18.0	27.3	23.8	22.0
	23.5	26.2	24.4	26.5	25.7	25.2

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	23.5	26.2	24.4	26.5	25.6	25.2
New equity	6.1	6.9	6.4	7.0	6.8	6.6
	35.3	42.9	38.1	43.5	41.5	40.4
	28.7	31.4	29.6	31.7	30.9	30.5
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	22.0	24.7	23.0	25.0	24.2	23.8
Mean	4.5	5.4	4.8	5.4	5.2	5.1
	13.0	26.2	18.0	27.3	23.8	22.0
	23.5	26.2	24.4	26.5	25.7	25.2

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	12.5	15.8	13.7	16.2	15.2	14.7
New equity	4.5	5.4	4.8	5.4	5.2	5.1
	12.9	26.1	17.9	27.2	23.8	21.9
	12.5	15.8	13.7	16.2	15.2	14.7
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	10.8	14.1	11.9	14.4	13.4	12.9
Mean	4.4	5.2	4.7	5.3	5.0	4.9
	9.9	24.0	15.2	25.1	21.5	19.5
	11.9	15.2	13.1	15.5	14.5	14.1

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	23.5	26.2	24.4	26.5	25.6	25.2
New equity	6.1	6.9	6.4	7.0	6.8	6.6
	35.3	42.9	38.1	43.5	41.5	40.4
	28.7	31.4	29.6	31.7	30.9	30.5
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	22.0	24.7	23.0	25.0	24.2	23.8
Mean	4.5	5.4	4.8	5.4	5.2	5.1
	13.0	26.2	18.0	27.3	23.8	22.0
	23.5	26.2	24.4	26.5	25.7	25.2

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	23.5	26.2	24.4	26.5	25.6	25.2
New equity	6.1	6.9	6.4	7.0	6.8	6.6
	35.3	42.9	38.1	43.5	41.5	40.4
	28.7	31.4	29.6	31.7	30.9	30.5
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	22.0	24.7	23.0	25.0	24.2	23.8
Mean	4.5	5.4	4.8	5.4	5.2	5.1
	13.0	26.2	18.0	27.3	23.8	22.0
	23.5	26.2	24.4	26.5	25.7	25.2

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.5	5.4	4.8	5.4	5.2	5.1
earnings	12.9	26.1	17.9	27.2	23.8	21.9
	21.9	24.7	22.9	25.0	24.1	23.7
New equity	5.8	6.7	6.1	6.7	6.5	6.4
	32.4	40.6	35.4	41.3	39.1	37.9
	26.4	29.2	27.3	29.5	28.6	28.2
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	3.6	19.6	9.8	20.9	16.8	14.6
	20.4	23.2	21.4	23.5	22.6	22.2
Mean	4.5	5.3	4.8	5.4	5.2	5.0
	12.5	25.8	17.5	26.9	23.5	21.6
	21.8	24.6	22.8	24.9	24.1	23.6

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	5.8	5.2	5.9	5.6	5.5
earnings	12.6	25.7	17.6	26.7	23.5	21.6
	24.9	27.8	25.9	28.1	27.2	26.8
New equity	6.6	7.5	6.9	7.5	7.3	7.1
	34.7	42.2	37.5	42.9	40.9	39.8
	30.5	33.3	31.4	33.6	32.8	32.3
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	-6.1	12.5	1.2	13.9	9.5	6.8
	22.0	24.9	23.0	25.2	24.4	23.9
Mean	4.8	5.7	5.1	5.7	5.5	5.3
	10.1	23.9	15.4	24.9	21.6	19.5
	24.5	27.3	25.5	27.6	26.8	26.3

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	5.8	5.2	5.9	5.6	5.5
earnings	12.6	25.7	17.6	26.7	23.5	21.6
	24.9	27.8	25.9	28.1	27.2	26.8
New equity	6.6	7.5	6.9	7.5	7.3	7.1
	34.7	42.2	37.5	42.9	40.9	39.8
	30.5	33.3	31.4	33.6	32.8	32.3
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	-6.1	12.5	1.2	13.9	9.5	6.8
	22.0	24.9	23.0	25.2	24.4	23.9
Mean	4.8	5.7	5.1	5.7	5.5	5.3
	10.1	23.9	15.4	24.9	21.6	19.5
	24.5	27.3	25.5	27.6	26.8	26.3

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	4.9	5.8	5.2	5.9	5.6	5.5
earnings	12.6	25.7	17.6	26.7	23.5	21.6
	23.4	26.4	24.4	26.6	25.8	25.3
New equity	6.3	7.2	6.6	7.3	7.0	6.9
	31.8	40.0	34.9	40.7	38.6	37.4
	28.1	31.1	29.2	31.4	30.5	30.1
Debt	4.1	4.9	4.4	5.0	4.8	4.6
	-6.1	12.5	1.2	13.9	9.5	6.8
	20.4	23.4	21.5	23.7	22.8	22.3
Mean	4.8	5.6	5.1	5.7	5.5	5.3
	9.6	23.5	14.9	24.5	21.2	19.1
	22.8	25.8	23.9	26.1	25.2	24.8

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	5.8	5.2	5.9	5.6	5.5
earnings	16.8	25.7	17.6	26.7	23.5	22.3
	25.8	27.8	25.9	28.1	27.2	27.0
New equity	6.8	7.5	6.9	7.5	7.3	7.2
	37.1	42.2	37.5	42.9	40.9	40.2
	31.3	33.3	31.4	33.6	32.8	32.5
Debt	4.3	4.9	4.4	5.0	4.8	4.7
	-0.1	12.5	1.2	13.9	9.5	7.8
	22.8	24.9	23.0	25.2	24.4	24.1
Mean	5.0	5.7	5.1	5.7	5.5	5.4
	14.5	23.9	15.4	24.9	21.6	20.3
	25.3	27.3	25.5	27.6	26.8	26.5

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	5.8	5.2	5.9	5.6	5.5
earnings	16.8	25.7	17.6	26.7	23.5	22.3
	25.8	27.8	25.9	28.1	27.2	27.0
New equity	6.8	7.5	6.9	7.5	7.3	7.2
	37.1	42.2	37.5	42.9	40.9	40.2
	31.3	33.3	31.4	33.6	32.8	32.5
Debt	4.3	4.9	4.4	5.0	4.8	4.7
	-0.1	12.5	1.2	13.9	9.5	7.8
	22.8	24.9	23.0	25.2	24.4	24.1
Mean	5.0	5.7	5.1	5.7	5.5	5.4
	14.5	23.9	15.4	24.9	21.6	20.3
	25.3	27.3	25.5	27.6	26.8	26.5

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.2	5.8	5.2	5.9	5.6	5.5
earnings	16.8	25.7	17.6	26.7	23.5	22.3
	24.3	26.4	24.4	26.6	25.8	25.5
New equity	6.6	7.2	6.6	7.3	7.0	6.9
	34.4	40.0	34.9	40.7	38.6	37.8
	29.0	31.1	29.2	31.4	30.5	30.2
Debt	4.3	4.9	4.4	5.0	4.8	4.7
	-0.1	12.5	1.2	13.9	9.5	7.8
	21.3	23.4	21.5	23.7	22.8	22.5
Mean	5.0	5.6	5.1	5.7	5.5	5.4
	14.1	23.5	14.9	24.5	21.2	19.9
	23.7	25.8	23.9	26.1	25.2	24.9

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.6	4.3	3.7	4.3	4.1	4.0
earnings	-18.0	-0.8	-16.2	1.0	-4.9	-7.2
	20.7	22.7	20.9	23.0	22.2	21.9
New equity	5.3	5.9	5.4	6.0	5.8	5.7
	19.0	27.4	19.8	28.4	25.3	24.2
	26.2	28.3	26.4	28.5	27.7	27.4
Debt	4.3	4.9	4.4	5.0	4.8	4.7
	-0.1	12.5	1.2	13.9	9.5	7.8
	22.8	24.9	23.0	25.2	24.4	24.1
Mean	4.0	4.7	4.1	4.7	4.5	4.4
	-6.4	7.7	-5.0	9.3	4.3	2.4
	22.0	24.1	22.2	24.3	23.5	23.2

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.6	4.3	3.7	4.3	4.1	4.0
earnings	-18.0	-0.8	-16.2	1.0	-4.9	-7.2
	20.7	22.7	20.9	23.0	22.2	21.9
New equity	5.3	5.9	5.4	6.0	5.8	5.7
	19.0	27.4	19.8	28.4	25.3	24.2
	26.2	28.3	26.4	28.5	27.7	27.4
Debt	4.3	4.9	4.4	5.0	4.8	4.7
	-0.1	12.5	1.2	13.9	9.5	7.8
	22.8	24.9	23.0	25.2	24.4	24.1
Mean	4.0	4.7	4.1	4.7	4.5	4.4
	-6.4	7.7	-5.0	9.3	4.3	2.4
	22.0	24.1	22.2	24.3	23.5	23.2

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	3.6	4.3	3.7	4.3	4.1	4.0
earnings	-18.0	-0.8	-16.2	1.0	-4.9	-7.2
	19.0	21.2	19.2	21.4	20.6	20.3
New equity	5.0	5.7	5.1	5.7	5.5	5.4
	14.5	23.9	15.4	24.9	21.5	20.3
	23.8	25.9	24.0	26.2	25.3	25.0
Debt	4.3	4.9	4.4	5.0	4.8	4.7
	-0.1	12.5	1.2	13.9	9.5	7.8
	21.3	23.4	21.5	23.7	22.8	22.5
Mean	4.0	4.6	4.1	4.7	4.5	4.4
	-7.2	7.2	-5.7	8.7	3.7	1.8
	20.3	22.4	20.5	22.7	21.8	21.5

Canada

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	13.0	7.9	7.9	9.3	8.4	9.3
earnings	61.6	36.8	36.3	46.0	40.5	46.2
	52.0	35.2	35.0	40.7	36.8	39.9
New equity	13.0	7.9	7.9	9.3	8.4	9.3
	61.6	36.8	36.3	46.0	40.5	46.2
	52.0	35.2	35.0	40.7	36.8	39.9
Debt	9.3	4.3	4.2	5.3	4.8	5.6
	46.2	-16.2	-17.9	5.9	-4.2	10.6
	39.7	23.3	23.1	28.1	24.9	27.8
Mean	11.7	6.7	6.6	7.9	7.1	8.0
	57.3	24.8	24.1	36.5	30.0	37.5
	47.7	31.0	30.8	36.3	32.7	35.7

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	12.5	7.9	7.9	9.3	8.4	9.2
earnings	60.0	36.8	36.3	46.0	40.5	45.6
	50.3	35.2	35.0	40.7	36.8	39.6
New equity	12.5	7.9	7.9	9.3	8.4	9.2
	60.0	36.8	36.3	46.0	40.5	45.6
	50.3	35.2	35.0	40.7	36.8	39.6
Debt	8.8	4.3	4.2	5.3	4.8	5.5
	43.1	-16.2	-17.9	5.9	-4.2	8.9
	38.1	23.3	23.1	28.1	24.9	27.5
Mean	11.2	6.7	6.6	7.9	7.1	7.9
	55.4	24.8	24.1	36.5	30.0	36.7
	46.0	31.0	30.8	36.3	32.7	35.4

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	12.5	7.9	6.8	9.2	8.4	9.0
earnings	59.9	36.7	26.2	45.9	40.4	44.1
	50.2	35.1	31.4	40.6	36.7	38.8
New equity	12.5	7.9	6.8	9.2	8.4	9.0
	59.9	36.7	26.2	45.9	40.4	44.1
	50.2	35.1	31.4	40.6	36.7	38.8
Debt	8.8	4.3	3.2	5.3	4.8	5.3
	42.9	-16.8	-58.2	5.5	-4.7	4.8
	38.0	23.2	19.5	28.0	24.9	26.7
Mean	11.2	6.6	5.5	7.9	7.1	7.7
	55.2	24.6	9.2	36.3	29.8	34.7
	45.9	31.0	27.3	36.2	32.6	34.6

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	12.1	7.6	6.6	8.8	8.0	8.6
earnings	58.8	34.2	24.3	43.2	37.8	42.1
	48.1	32.5	29.1	37.8	34.0	36.3
New equity	12.1	7.6	6.6	8.8	8.0	8.6
	58.8	34.2	24.3	43.2	37.8	42.1
	48.1	32.5	29.1	37.8	34.0	36.3
Debt	8.8	4.4	3.4	5.3	4.8	5.4
	43.4	-13.8	-47.1	5.5	-3.4	6.6
	36.8	21.6	18.1	26.1	23.1	25.1
Mean	11.0	6.5	5.5	7.6	6.9	7.5
	54.5	22.8	8.8	34.0	27.7	33.2
	44.1	28.7	25.3	33.7	30.2	32.4

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.7	7.5	6.5	8.7	7.9	8.5
earnings	57.2	33.2	23.3	42.3	36.8	40.9
	46.3	31.8	28.5	37.0	33.3	35.4
New equity	11.7	7.5	6.5	8.7	7.9	8.5
	57.2	33.2	23.3	42.3	36.8	40.9
	46.3	31.8	28.5	37.0	33.3	35.4
Debt	8.5	4.4	3.4	5.2	4.8	5.2
	41.0	-14.8	-47.8	4.4	-4.5	4.7
	35.2	21.0	17.7	25.5	22.5	24.4
Mean	10.6	6.4	5.4	7.5	6.8	7.3
	52.7	21.8	7.7	33.0	26.7	31.8
	42.4	28.1	24.7	33.0	29.5	31.5

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.0	7.2	6.3	8.2	7.6	8.1
earnings	54.7	30.2	20.4	39.4	33.8	38.0
	43.2	29.4	26.3	34.4	30.8	32.8
New equity	11.0	7.2	6.3	8.2	7.6	8.1
	54.7	30.2	20.4	39.4	33.8	38.0
	43.2	29.4	26.3	34.4	30.8	32.8
Debt	8.1	4.3	3.4	5.1	4.7	5.1
	38.5	-15.7	-45.4	2.3	-6.1	2.8
	32.9	19.3	16.2	23.6	20.7	22.6
Mean	10.0	6.2	5.3	7.2	6.6	7.0
	50.1	19.0	5.4	30.1	23.8	29.0
	39.6	25.9	22.8	30.7	27.3	29.2

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.4	6.8	6.0	7.7	7.2	7.6
earnings	51.8	26.6	17.1	35.4	30.1	34.4
	39.6	26.5	23.7	31.0	27.8	29.7
New equity	10.4	6.8	6.0	7.7	7.2	7.6
	51.8	26.6	17.1	35.4	30.1	34.4
	39.6	26.5	23.7	31.0	27.8	29.7
Debt	7.8	4.3	3.5	5.0	4.6	5.1
	36.0	-16.2	-42.0	0.0	-7.6	1.1
	30.2	17.3	14.4	21.2	18.6	20.3
Mean	9.5	5.9	5.2	6.8	6.3	6.7
	47.2	15.7	3.0	26.3	20.4	25.6
	36.3	23.3	20.4	27.6	24.6	26.4

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.0	6.7	6.0	7.5	7.0	7.4
earnings	50.2	25.1	16.0	33.4	28.5	32.7
	37.7	25.0	22.3	29.1	26.2	28.1
New equity	10.0	6.7	6.0	7.5	7.0	7.4
	50.2	25.1	16.0	33.4	28.5	32.7
	37.7	25.0	22.3	29.1	26.2	28.1
Debt	7.7	4.4	3.6	5.0	4.7	5.1
	34.8	-14.8	-37.6	0.0	-7.0	1.3
	28.7	16.3	13.6	19.9	17.5	19.2
Mean	9.2	5.9	5.1	6.6	6.2	6.6
	45.7	14.7	2.8	24.6	19.1	24.3
	34.5	22.0	19.3	25.9	23.2	25.0

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.9	6.7	6.0	7.5	7.0	7.4
earnings	49.5	25.1	16.0	33.4	28.5	32.5
	37.2	25.0	22.3	29.1	26.2	28.0
New equity	9.9	6.7	6.0	7.5	7.0	7.4
	49.5	25.1	16.0	33.4	28.5	32.5
	37.2	25.0	22.3	29.1	26.2	28.0
Debt	7.5	4.4	3.6	5.0	4.7	5.0
	33.6	-14.8	-37.6	0.0	-7.0	0.8
	28.3	16.3	13.6	19.9	17.5	19.1
Mean	9.1	5.9	5.1	6.6	6.2	6.6
	44.9	14.7	2.8	24.6	19.1	24.0
	34.0	22.0	19.3	25.9	23.2	24.9

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.8	6.7	6.0	7.5	7.0	7.4
earnings	48.9	25.1	16.0	33.4	28.5	32.3
	36.7	25.0	22.3	29.1	26.2	27.9
New equity	9.8	6.7	6.0	7.5	7.0	7.4
	48.9	25.1	16.0	33.4	28.5	32.3
	36.7	25.0	22.3	29.1	26.2	27.9
Debt	7.4	4.4	3.6	5.0	4.7	5.0
	32.6	-14.8	-37.6	0.0	-7.0	0.3
	27.8	16.3	13.6	19.9	17.5	19.0
Mean	9.0	5.9	5.1	6.6	6.2	6.6
	44.2	14.7	2.8	24.6	19.1	23.7
	33.6	22.0	19.3	25.9	23.2	24.8

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.6	6.7	6.0	7.5	7.0	7.6
earnings	53.0	25.1	16.0	33.4	28.5	33.8
	39.9	25.0	22.3	29.1	26.2	28.5
New equity	10.6	6.7	6.0	7.5	7.0	7.6
	53.0	25.1	16.0	33.4	28.5	33.8
	39.9	25.0	22.3	29.1	26.2	28.5
Debt	8.3	4.4	3.6	5.0	4.7	5.2
	39.4	-14.8	-37.6	0.0	-7.0	3.5
	30.9	16.3	13.6	19.9	17.5	19.7
Mean	9.8	5.9	5.1	6.6	6.2	6.7
	49.0	14.7	2.8	24.6	19.1	25.6
	36.8	22.0	19.3	25.9	23.2	25.4

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	4.4	4.4	5.4	4.6	5.6
earnings	80.9	60.1	59.8	67.1	61.9	68.5
	50.1	38.9	38.9	42.1	39.4	41.9
New equity	10.8	5.9	5.8	6.9	6.1	7.1
	83.5	69.9	69.7	74.2	70.9	75.0
	53.6	42.3	42.2	45.5	42.8	45.3
Debt	9.4	4.6	4.6	5.3	4.8	5.7
	81.2	61.4	61.1	66.7	63.1	69.1
	50.5	39.3	39.2	42.0	39.8	42.2
Mean	9.5	4.6	4.6	5.5	4.8	5.8
	81.3	61.8	61.5	67.8	63.5	69.5
	50.6	39.4	39.3	42.4	39.9	42.3

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	4.4	4.4	5.4	4.6	5.6
earnings	80.9	60.1	59.8	67.1	61.9	68.5
	50.1	38.9	38.9	42.1	39.4	41.9
New equity	10.8	5.9	5.8	6.9	6.1	7.1
	83.5	69.9	69.7	74.2	70.9	75.0
	53.6	42.3	42.2	45.5	42.8	45.3
Debt	9.4	4.6	4.6	5.3	4.8	5.7
	81.2	61.4	61.1	66.7	63.1	69.1
	50.5	39.3	39.2	42.0	39.8	42.2
Mean	9.5	4.6	4.6	5.5	4.8	5.8
	81.3	61.8	61.5	67.8	63.5	69.5
	50.6	39.4	39.3	42.4	39.9	42.3

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	13.0	7.9	7.9	9.3	8.4	9.3
earnings	61.6	36.8	36.3	46.0	40.5	46.2
	52.0	35.2	35.0	40.7	36.8	39.9
New equity	13.0	7.9	7.9	9.3	8.4	9.3
	61.6	36.8	36.3	46.0	40.5	46.2
	52.0	35.2	35.0	40.7	36.8	39.9
Debt	9.3	4.3	4.2	5.3	4.8	5.6
	46.2	-16.2	-17.9	5.9	-4.2	10.6
	39.7	23.3	23.1	28.1	24.9	27.8
Mean	11.7	6.7	6.6	7.9	7.1	8.0
	57.3	24.8	24.1	36.5	30.0	37.5
	47.7	31.0	30.8	36.3	32.7	35.7

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.8	4.4	4.4	5.4	4.6	5.5
earnings	79.8	60.1	59.8	67.1	61.9	68.0
	46.6	35.7	35.6	39.2	36.2	38.6
New equity	9.5	5.2	5.2	6.2	5.4	6.3
	81.4	65.9	65.6	71.2	67.2	71.8
	48.6	37.6	37.5	41.1	38.1	40.6
Debt	8.9	4.6	4.6	5.3	4.8	5.6
	80.2	61.4	61.1	66.7	63.1	68.6
	47.0	36.0	36.0	39.0	36.6	38.9
Mean	8.9	4.6	4.5	5.4	4.8	5.6
	80.1	61.2	60.9	67.4	62.9	68.6
	46.9	36.0	35.9	39.3	36.5	38.9

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.8	4.4	4.4	5.4	4.6	5.5
earnings	79.8	60.1	59.8	67.1	61.9	68.0
	46.6	35.7	35.6	39.2	36.2	38.6
New equity	9.5	5.2	5.2	6.2	5.4	6.3
	81.4	65.9	65.6	71.2	67.2	71.8
	48.6	37.6	37.5	41.1	38.1	40.6
Debt	8.9	4.6	4.6	5.3	4.8	5.6
	80.2	61.4	61.1	66.7	63.1	68.6
	47.0	36.0	36.0	39.0	36.6	38.9
Mean	8.9	4.6	4.5	5.4	4.8	5.6
	80.1	61.2	60.9	67.4	62.9	68.6
	46.9	36.0	35.9	39.3	36.5	38.9

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	12.5	7.9	7.9	9.3	8.4	9.2
earnings	60.0	36.8	36.3	46.0	40.5	45.6
	50.3	35.2	35.0	40.7	36.8	39.6
New equity	12.5	7.9	7.9	9.3	8.4	9.2
	60.0	36.8	36.3	46.0	40.5	45.6
	50.3	35.2	35.0	40.7	36.8	39.6
Debt	8.8	4.3	4.2	5.3	4.8	5.5
	43.1	-16.2	-17.9	5.9	-4.2	8.9
	38.1	23.3	23.1	28.1	24.9	27.5
Mean	11.2	6.7	6.6	7.9	7.1	7.9
	55.4	24.8	24.1	36.5	30.0	36.7
	46.0	31.0	30.8	36.3	32.7	35.4

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	4.4	3.7	5.4	4.6	5.4
earnings	79.7	59.9	52.0	66.9	61.7	67.0
	46.3	35.4	33.5	38.9	35.9	38.0
New equity	9.5	5.1	4.4	6.1	5.3	6.1
	81.3	65.4	59.8	70.9	66.8	70.9
	48.2	37.2	35.3	40.7	37.7	39.8
Debt	8.9	4.6	3.8	5.3	4.8	5.5
	80.1	61.2	54.0	66.6	62.9	67.7
	46.7	35.8	33.9	38.7	36.3	38.3
Mean	8.9	4.5	3.8	5.4	4.7	5.5
	80.0	61.0	53.6	67.3	62.7	67.7
	46.7	35.7	33.9	39.0	36.2	38.3

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	4.4	3.7	5.4	4.6	5.4
earnings	79.7	59.9	52.0	66.9	61.7	67.0
	46.3	35.4	33.5	38.9	35.9	38.0
New equity	9.5	5.1	4.4	6.1	5.3	6.1
	81.3	65.4	59.8	70.9	66.8	70.9
	48.2	37.2	35.3	40.7	37.7	39.8
Debt	8.9	4.6	3.8	5.3	4.8	5.5
	80.1	61.2	54.0	66.6	62.9	67.7
	46.7	35.8	33.9	38.7	36.3	38.3
Mean	8.9	4.5	3.8	5.4	4.7	5.5
	80.0	61.0	53.6	67.3	62.7	67.7
	46.7	35.7	33.9	39.0	36.2	38.3

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	12.5	7.9	6.8	9.2	8.4	9.0
earnings	59.9	36.7	26.2	45.9	40.4	44.1
	50.2	35.1	31.4	40.6	36.7	38.8
New equity	12.5	7.9	6.8	9.2	8.4	9.0
	59.9	36.7	26.2	45.9	40.4	44.1
	50.2	35.1	31.4	40.6	36.7	38.8
Debt	8.8	4.3	3.2	5.3	4.8	5.3
	42.9	-16.8	-58.2	5.5	-4.7	4.8
	38.0	23.2	19.5	28.0	24.9	26.7
Mean	11.2	6.6	5.5	7.9	7.1	7.7
	55.2	24.6	9.2	36.3	29.8	34.7
	45.9	31.0	27.3	36.2	32.6	34.6

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.5	4.2	3.6	5.1	4.4	5.2
earnings	79.3	58.2	50.7	65.1	60.0	65.8
	44.4	32.9	31.2	36.4	33.4	35.7
New equity	9.2	4.8	4.2	5.7	5.0	5.8
	80.7	63.5	57.9	69.0	64.9	69.5
	46.1	34.6	32.9	38.0	35.1	37.3
Debt	9.0	4.6	4.0	5.3	4.8	5.5
	80.2	61.9	55.8	66.6	63.4	68.1
	45.5	34.0	32.3	36.9	34.5	36.7
Mean	8.7	4.4	3.8	5.2	4.6	5.4
	79.8	60.1	53.4	66.1	61.7	67.0
	45.0	33.5	31.8	36.7	34.0	36.2

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.5	4.2	3.6	5.1	4.4	5.2
earnings	79.3	58.2	50.7	65.1	60.0	65.8
	44.4	32.9	31.2	36.4	33.4	35.7
New equity	9.2	4.8	4.2	5.7	5.0	5.8
	80.7	63.5	57.9	69.0	64.9	69.5
	46.1	34.6	32.9	38.0	35.1	37.3
Debt	9.0	4.6	4.0	5.3	4.8	5.5
	80.2	61.9	55.8	66.6	63.4	68.1
	45.5	34.0	32.3	36.9	34.5	36.7
Mean	8.7	4.4	3.8	5.2	4.6	5.4
	79.8	60.1	53.4	66.1	61.7	67.0
	45.0	33.5	31.8	36.7	34.0	36.2

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	12.1	7.6	6.6	8.8	8.0	8.6
earnings	58.8	34.2	24.3	43.2	37.8	42.1
	48.1	32.5	29.1	37.8	34.0	36.3
New equity	12.1	7.6	6.6	8.8	8.0	8.6
	58.8	34.2	24.3	43.2	37.8	42.1
	48.1	32.5	29.1	37.8	34.0	36.3
Debt	8.8	4.4	3.4	5.3	4.8	5.4
	43.4	-13.8	-47.1	5.5	-3.4	6.6
	36.8	21.6	18.1	26.1	23.1	25.1
Mean	11.0	6.5	5.5	7.6	6.9	7.5
	54.5	22.8	8.8	34.0	27.7	33.2
	44.1	28.7	25.3	33.7	30.2	32.4

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	4.1	3.5	5.0	4.3	5.0
earnings	78.2	57.2	49.6	64.3	59.1	64.7
	42.7	31.9	30.2	35.3	32.4	34.5
New equity	8.7	4.7	4.0	5.5	4.9	5.5
	79.6	62.1	56.2	67.9	63.5	68.1
	44.2	33.3	31.6	36.7	33.8	35.9
Debt	8.6	4.6	4.0	5.2	4.8	5.4
	79.4	61.5	55.5	66.2	63.0	67.4
	44.0	33.1	31.4	36.0	33.6	35.6
Mean	8.3	4.4	3.7	5.1	4.5	5.2
	78.8	59.3	52.5	65.4	61.0	66.0
	43.3	32.5	30.8	35.7	33.0	35.0

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.1	4.1	3.5	5.0	4.3	5.0
earnings	78.2	57.2	49.6	64.3	59.1	64.7
	42.7	31.9	30.2	35.3	32.4	34.5
New equity	8.7	4.7	4.0	5.5	4.9	5.5
	79.6	62.1	56.2	67.9	63.5	68.1
	44.2	33.3	31.6	36.7	33.8	35.9
Debt	8.6	4.6	4.0	5.2	4.8	5.4
	79.4	61.5	55.5	66.2	63.0	67.4
	44.0	33.1	31.4	36.0	33.6	35.6
Mean	8.3	4.4	3.7	5.1	4.5	5.2
	78.8	59.3	52.5	65.4	61.0	66.0
	43.3	32.5	30.8	35.7	33.0	35.0

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.7	7.5	6.5	8.7	7.9	8.5
earnings	57.2	33.2	23.3	42.3	36.8	40.9
	46.3	31.8	28.5	37.0	33.3	35.4
New equity	11.7	7.5	6.5	8.7	7.9	8.5
	57.2	33.2	23.3	42.3	36.8	40.9
	46.3	31.8	28.5	37.0	33.3	35.4
Debt	8.5	4.4	3.4	5.2	4.8	5.2
	41.0	-14.8	-47.8	4.4	-4.5	4.7
	35.2	21.0	17.7	25.5	22.5	24.4
Mean	10.6	6.4	5.4	7.5	6.8	7.3
	52.7	21.8	7.7	33.0	26.7	31.8
	42.4	28.1	24.7	33.0	29.5	31.5

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	3.9	3.3	4.7	4.1	4.7
earnings	76.6	54.6	46.9	62.0	56.5	62.4
	41.8	32.0	30.5	35.2	32.5	34.4
New equity	8.4	4.7	4.2	5.5	4.9	5.6
	79.0	62.7	57.6	67.9	63.9	68.1
	44.1	34.3	32.7	37.4	34.7	36.6
Debt	8.2	4.5	4.0	5.1	4.7	5.3
	78.5	61.1	55.5	65.4	62.4	66.7
	43.6	33.7	32.2	36.4	34.2	36.0
Mean	7.9	4.2	3.6	4.9	4.4	5.0
	77.6	58.0	51.4	63.9	59.6	64.6
	42.7	32.8	31.3	35.8	33.3	35.2

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.6	3.9	3.3	4.7	4.1	4.7
earnings	76.6	54.6	46.9	62.0	56.5	62.4
	41.8	32.0	30.5	35.2	32.5	34.4
New equity	8.4	4.7	4.2	5.5	4.9	5.6
	79.0	62.7	57.6	67.9	63.9	68.1
	44.1	34.3	32.7	37.4	34.7	36.6
Debt	8.2	4.5	4.0	5.1	4.7	5.3
	78.5	61.1	55.5	65.4	62.4	66.7
	43.6	33.7	32.2	36.4	34.2	36.0
Mean	7.9	4.2	3.6	4.9	4.4	5.0
	77.6	58.0	51.4	63.9	59.6	64.6
	42.7	32.8	31.3	35.8	33.3	35.2

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	11.0	7.2	6.3	8.2	7.6	8.1
earnings	54.7	30.2	20.4	39.4	33.8	38.0
	43.2	29.4	26.3	34.4	30.8	32.8
New equity	11.0	7.2	6.3	8.2	7.6	8.1
	54.7	30.2	20.4	39.4	33.8	38.0
	43.2	29.4	26.3	34.4	30.8	32.8
Debt	8.1	4.3	3.4	5.1	4.7	5.1
	38.5	-15.7	-45.4	2.3	-6.1	2.8
	32.9	19.3	16.2	23.6	20.7	22.6
Mean	10.0	6.2	5.3	7.2	6.6	7.0
	50.1	19.0	5.4	30.1	23.8	29.0
	39.6	25.9	22.8	30.7	27.3	29.2

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	3.6	3.1	4.3	3.8	4.4
earnings	74.8	51.4	43.6	58.7	53.3	59.5
	40.3	31.3	29.9	34.0	31.7	33.4
New equity	8.1	4.7	4.2	5.4	4.8	5.4
	78.1	62.2	57.7	67.0	63.4	67.4
	43.1	34.1	32.7	36.8	34.4	36.2
Debt	7.9	4.5	4.0	5.0	4.6	5.2
	77.6	60.7	55.7	64.6	61.9	66.0
	42.6	33.6	32.2	35.9	34.0	35.6
Mean	7.4	4.0	3.5	4.6	4.2	4.8
	76.2	56.3	50.1	61.9	57.8	62.9
	41.4	32.3	31.0	34.9	32.7	34.5

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.0	3.6	3.1	4.3	3.8	4.4
earnings	74.8	51.4	43.6	58.7	53.3	59.5
	40.3	31.3	29.9	34.0	31.7	33.4
New equity	8.1	4.7	4.2	5.4	4.8	5.4
	78.1	62.2	57.7	67.0	63.4	67.4
	43.1	34.1	32.7	36.8	34.4	36.2
Debt	7.9	4.5	4.0	5.0	4.6	5.2
	77.6	60.7	55.7	64.6	61.9	66.0
	42.6	33.6	32.2	35.9	34.0	35.6
Mean	7.4	4.0	3.5	4.6	4.2	4.8
	76.2	56.3	50.1	61.9	57.8	62.9
	41.4	32.3	31.0	34.9	32.7	34.5

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.4	6.8	6.0	7.7	7.2	7.6
earnings	51.8	26.6	17.1	35.4	30.1	34.4
	39.6	26.5	23.7	31.0	27.8	29.7
New equity	10.4	6.8	6.0	7.7	7.2	7.6
	51.8	26.6	17.1	35.4	30.1	34.4
	39.6	26.5	23.7	31.0	27.8	29.7
Debt	7.8	4.3	3.5	5.0	4.6	5.1
	36.0	-16.2	-42.0	0.0	-7.6	1.1
	30.2	17.3	14.4	21.2	18.6	20.3
Mean	9.5	5.9	5.2	6.8	6.3	6.7
	47.2	15.7	3.0	26.3	20.4	25.6
	36.3	23.3	20.4	27.6	24.6	26.4

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	3.4	3.0	4.0	3.6	4.1
earnings	74.9	51.7	44.4	58.6	53.4	59.7
	39.9	31.5	30.3	33.9	31.8	33.5
New equity	7.9	4.7	4.2	5.3	4.8	5.4
	78.9	64.3	60.4	68.4	65.3	69.0
	43.1	34.7	33.5	37.0	35.0	36.7
Debt	7.8	4.5	4.1	5.0	4.7	5.2
	78.6	63.5	59.4	66.8	64.5	68.1
	42.8	34.4	33.2	36.4	34.8	36.3
Mean	7.1	3.9	3.5	4.5	4.1	4.6
	76.7	57.9	52.5	62.9	59.2	64.1
	41.2	32.8	31.7	35.1	33.2	34.8

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.6	3.4	3.0	4.0	3.6	4.1
earnings	74.9	51.7	44.4	58.6	53.4	59.7
	39.9	31.5	30.3	33.9	31.8	33.5
New equity	7.9	4.7	4.2	5.3	4.8	5.4
	78.9	64.3	60.4	68.4	65.3	69.0
	43.1	34.7	33.5	37.0	35.0	36.7
Debt	7.8	4.5	4.1	5.0	4.7	5.2
	78.6	63.5	59.4	66.8	64.5	68.1
	42.8	34.4	33.2	36.4	34.8	36.3
Mean	7.1	3.9	3.5	4.5	4.1	4.6
	76.7	57.9	52.5	62.9	59.2	64.1
	41.2	32.8	31.7	35.1	33.2	34.8

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.0	6.7	6.0	7.5	7.0	7.4
earnings	50.2	25.1	16.0	33.4	28.5	32.7
	37.7	25.0	22.3	29.1	26.2	28.1
New equity	10.0	6.7	6.0	7.5	7.0	7.4
	50.2	25.1	16.0	33.4	28.5	32.7
	37.7	25.0	22.3	29.1	26.2	28.1
Debt	7.7	4.4	3.6	5.0	4.7	5.1
	34.8	-14.8	-37.6	0.0	-7.0	1.3
	28.7	16.3	13.6	19.9	17.5	19.2
Mean	9.2	5.9	5.1	6.6	6.2	6.6
	45.7	14.7	2.8	24.6	19.1	24.3
	34.5	22.0	19.3	25.9	23.2	25.0

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	3.3	2.9	3.9	3.4	4.0
earnings	75.6	53.2	46.0	60.0	54.9	60.9
	40.3	32.5	31.4	34.8	32.8	34.4
New equity	7.7	4.7	4.2	5.3	4.8	5.3
	79.9	66.7	63.2	70.5	67.6	70.9
	43.8	36.0	34.8	38.2	36.3	37.8
Debt	7.6	4.6	4.1	5.0	4.7	5.2
	79.6	65.9	62.2	68.9	66.7	70.1
	43.5	35.7	34.5	37.6	36.0	37.4
Mean	6.9	3.9	3.4	4.4	4.0	4.5
	77.6	60.0	54.9	64.8	61.2	65.8
	41.8	34.0	32.8	36.1	34.3	35.8

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.4	3.3	2.9	3.9	3.4	4.0
earnings	75.6	53.2	46.0	60.0	54.9	60.9
	40.3	32.5	31.4	34.8	32.8	34.4
New equity	7.7	4.7	4.2	5.3	4.8	5.3
	79.9	66.7	63.2	70.5	67.6	70.9
	43.8	36.0	34.8	38.2	36.3	37.8
Debt	7.6	4.6	4.1	5.0	4.7	5.2
	79.6	65.9	62.2	68.9	66.7	70.1
	43.5	35.7	34.5	37.6	36.0	37.4
Mean	6.9	3.9	3.4	4.4	4.0	4.5
	77.6	60.0	54.9	64.8	61.2	65.8
	41.8	34.0	32.8	36.1	34.3	35.8

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.9	6.7	6.0	7.5	7.0	7.4
earnings	49.5	25.1	16.0	33.4	28.5	32.5
	37.2	25.0	22.3	29.1	26.2	28.0
New equity	9.9	6.7	6.0	7.5	7.0	7.4
	49.5	25.1	16.0	33.4	28.5	32.5
	37.2	25.0	22.3	29.1	26.2	28.0
Debt	7.5	4.4	3.6	5.0	4.7	5.0
	33.6	-14.8	-37.6	0.0	-7.0	0.8
	28.3	16.3	13.6	19.9	17.5	19.1
Mean	9.1	5.9	5.1	6.6	6.2	6.6
	44.9	14.7	2.8	24.6	19.1	24.0
	34.0	22.0	19.3	25.9	23.2	24.9

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	3.3	2.9	3.9	3.4	4.0
earnings	75.1	53.2	46.0	60.0	54.9	60.7
	40.0	32.5	31.4	34.8	32.8	34.3
New equity	7.6	4.7	4.2	5.3	4.8	5.3
	79.6	66.7	63.2	70.5	67.6	70.8
	43.5	36.0	34.8	38.2	36.3	37.8
Debt	7.5	4.6	4.1	5.0	4.7	5.2
	79.3	65.9	62.2	68.9	66.7	69.9
	43.2	35.7	34.5	37.6	36.0	37.4
Mean	6.8	3.9	3.4	4.4	4.0	4.5
	77.2	60.0	54.9	64.8	61.2	65.6
	41.4	34.0	32.8	36.1	34.3	35.7

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.3	3.3	2.9	3.9	3.4	4.0
earnings	75.1	53.2	46.0	60.0	54.9	60.7
	40.0	32.5	31.4	34.8	32.8	34.3
New equity	7.6	4.7	4.2	5.3	4.8	5.3
	79.6	66.7	63.2	70.5	67.6	70.8
	43.5	36.0	34.8	38.2	36.3	37.8
Debt	7.5	4.6	4.1	5.0	4.7	5.2
	79.3	65.9	62.2	68.9	66.7	69.9
	43.2	35.7	34.5	37.6	36.0	37.4
Mean	6.8	3.9	3.4	4.4	4.0	4.5
	77.2	60.0	54.9	64.8	61.2	65.6
	41.4	34.0	32.8	36.1	34.3	35.7

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.8	6.7	6.0	7.5	7.0	7.4
earnings	48.9	25.1	16.0	33.4	28.5	32.3
	36.7	25.0	22.3	29.1	26.2	27.9
New equity	9.8	6.7	6.0	7.5	7.0	7.4
	48.9	25.1	16.0	33.4	28.5	32.3
	36.7	25.0	22.3	29.1	26.2	27.9
Debt	7.4	4.4	3.6	5.0	4.7	5.0
	32.6	-14.8	-37.6	0.0	-7.0	0.3
	27.8	16.3	13.6	19.9	17.5	19.0
Mean	9.0	5.9	5.1	6.6	6.2	6.6
	44.2	14.7	2.8	24.6	19.1	23.7
	33.6	22.0	19.3	25.9	23.2	24.8

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	3.3	2.9	3.9	3.4	4.1
earnings	78.0	53.2	46.0	60.0	54.9	62.3
	42.1	32.5	31.4	34.8	32.8	34.7
New equity	8.5	4.7	4.2	5.3	4.8	5.5
	81.6	66.7	63.2	70.5	67.6	71.7
	45.6	36.0	34.8	38.2	36.3	38.2
Debt	8.3	4.6	4.1	5.0	4.7	5.3
	81.4	65.9	62.2	68.9	66.7	70.9
	45.3	35.7	34.5	37.6	36.0	37.8
Mean	7.7	3.9	3.4	4.4	4.0	4.7
	79.7	60.0	54.9	64.8	61.2	66.8
	43.6	34.0	32.8	36.1	34.3	36.1

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	3.3	2.9	3.9	3.4	4.1
earnings	78.0	53.2	46.0	60.0	54.9	62.3
	42.1	32.5	31.4	34.8	32.8	34.7
New equity	8.5	4.7	4.2	5.3	4.8	5.5
	81.6	66.7	63.2	70.5	67.6	71.7
	45.6	36.0	34.8	38.2	36.3	38.2
Debt	8.3	4.6	4.1	5.0	4.7	5.3
	81.4	65.9	62.2	68.9	66.7	70.9
	45.3	35.7	34.5	37.6	36.0	37.8
Mean	7.7	3.9	3.4	4.4	4.0	4.7
	79.7	60.0	54.9	64.8	61.2	66.8
	43.6	34.0	32.8	36.1	34.3	36.1

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.6	6.7	6.0	7.5	7.0	7.6
earnings	53.0	25.1	16.0	33.4	28.5	33.8
	39.9	25.0	22.3	29.1	26.2	28.5
New equity	10.6	6.7	6.0	7.5	7.0	7.6
	53.0	25.1	16.0	33.4	28.5	33.8
	39.9	25.0	22.3	29.1	26.2	28.5
Debt	8.3	4.4	3.6	5.0	4.7	5.2
	39.4	-14.8	-37.6	0.0	-7.0	3.5
	30.9	16.3	13.6	19.9	17.5	19.7
Mean	9.8	5.9	5.1	6.6	6.2	6.7
	49.0	14.7	2.8	24.6	19.1	25.6
	36.8	22.0	19.3	25.9	23.2	25.4

Japan

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.4	10.1	10.4	11.3	9.9	10.4
earnings	52.1	50.3	52.1	55.6	49.5	52.0
	46.7	45.6	46.7	49.1	45.1	46.6
New equity	10.4	10.1	10.4	11.3	9.9	10.4
	52.1	50.3	52.1	55.6	49.5	52.0
	46.7	45.6	46.7	49.1	45.1	46.6
Debt	5.6	5.3	5.6	6.5	5.1	5.6
	11.4	5.0	11.4	22.6	2.2	11.1
	32.5	31.4	32.5	34.9	30.9	32.4
Mean	8.8	8.4	8.8	9.6	8.2	8.7
	42.9	40.4	42.9	47.8	39.3	42.8
	41.7	40.6	41.7	44.1	40.1	41.7

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.4	10.1	10.4	11.3	9.9	10.4
earnings	52.1	50.3	52.1	55.6	49.5	52.0
	46.7	45.6	46.7	49.1	45.1	46.6
New equity	10.4	10.1	10.4	11.3	9.9	10.4
	52.1	50.3	52.1	55.6	49.5	52.0
	46.7	45.6	46.7	49.1	45.1	46.6
Debt	5.6	5.3	5.6	6.5	5.1	5.6
	11.4	5.0	11.4	22.6	2.2	11.1
	32.5	31.4	32.5	34.9	30.9	32.4
Mean	8.8	8.4	8.8	9.6	8.2	8.7
	42.9	40.4	42.9	47.8	39.3	42.8
	41.7	40.6	41.7	44.1	40.1	41.7

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.4	10.1	9.8	11.3	9.9	10.3
earnings	52.1	50.3	48.8	55.6	49.5	51.4
	46.7	45.6	44.7	49.1	45.1	46.2
New equity	10.4	10.1	9.8	11.3	9.9	10.3
	52.1	50.3	48.8	55.6	49.5	51.4
	46.7	45.6	44.7	49.1	45.1	46.2
Debt	5.6	5.3	5.0	6.5	5.1	5.5
	11.4	5.0	-0.4	22.6	2.2	9.0
	32.5	31.4	30.5	34.9	30.9	32.0
Mean	8.8	8.4	8.1	9.6	8.2	8.6
	42.9	40.4	38.2	47.8	39.3	41.9
	41.7	40.6	39.7	44.1	40.1	41.3

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.4	10.1	9.8	11.3	9.9	10.3
earnings	52.1	50.3	48.8	55.6	49.5	51.4
	46.7	45.6	44.7	49.1	45.1	46.2
New equity	10.4	10.1	9.8	11.3	9.9	10.3
	52.1	50.3	48.8	55.6	49.5	51.4
	46.7	45.6	44.7	49.1	45.1	46.2
Debt	5.6	5.3	5.0	6.5	5.1	5.5
	11.4	5.0	-0.5	22.6	2.2	9.0
	32.5	31.4	30.5	34.9	30.9	32.0
Mean	8.8	8.4	8.1	9.6	8.2	8.6
	42.9	40.4	38.2	47.8	39.3	41.9
	41.7	40.6	39.7	44.1	40.1	41.3

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.4	10.1	9.8	11.3	10.6	10.4
earnings	52.1	50.3	48.8	55.6	52.8	52.0
	46.7	45.6	44.7	49.1	47.1	46.6
New equity	10.4	10.1	9.8	11.3	10.6	10.4
	52.1	50.3	48.8	55.6	52.8	52.0
	46.7	45.6	44.7	49.1	47.1	46.6
Debt	5.6	5.3	5.0	6.5	5.8	5.6
	11.3	5.0	-0.5	22.6	13.6	11.1
	32.5	31.4	30.5	34.9	32.9	32.4
Mean	8.8	8.4	8.1	9.6	8.9	8.7
	42.9	40.3	38.2	47.8	43.9	42.8
	41.7	40.6	39.7	44.1	42.1	41.7

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.4	10.1	9.8	11.3	10.6	10.4
earnings	52.1	50.3	48.8	55.6	52.8	52.0
	46.7	45.6	44.7	49.1	47.1	46.6
New equity	10.4	10.1	9.8	11.3	10.6	10.4
	52.1	50.3	48.8	55.6	52.8	52.0
	46.7	45.6	44.7	49.1	47.1	46.6
Debt	5.6	5.3	5.0	6.5	5.8	5.6
	11.3	5.0	-0.5	22.6	13.6	11.1
	32.5	31.4	30.5	34.9	32.9	32.4
Mean	8.8	8.4	8.1	9.6	8.9	8.7
	42.9	40.3	38.2	47.8	43.9	42.8
	41.7	40.6	39.7	44.1	42.1	41.7

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.4	10.1	9.8	11.3	10.6	10.4
earnings	52.1	50.3	48.8	55.6	52.8	52.0
	46.7	45.6	44.7	49.1	47.1	46.6
New equity	10.4	10.1	9.8	11.3	10.6	10.4
	52.1	50.3	48.8	55.6	52.8	52.0
	46.7	45.6	44.7	49.1	47.1	46.6
Debt	5.6	5.3	5.0	6.5	5.8	5.6
	11.3	5.0	-0.5	22.6	13.6	11.1
	32.5	31.4	30.5	34.9	32.9	32.4
Mean	8.8	8.4	8.1	9.6	8.9	8.7
	42.9	40.3	38.2	47.8	43.9	42.8
	41.7	40.6	39.7	44.1	42.1	41.7

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.1	9.7	9.9	10.8	10.2	10.2
earnings	50.6	48.7	49.5	53.9	51.1	50.8
	44.7	43.5	44.0	46.9	45.0	44.8
New equity	10.1	9.7	9.9	10.8	10.2	10.2
	50.6	48.7	49.5	53.9	51.1	50.8
	44.7	43.5	44.0	46.9	45.0	44.8
Debt	5.7	5.4	5.5	6.5	5.8	5.8
	12.9	6.9	9.6	22.6	14.5	13.7
	31.2	30.1	30.6	33.4	31.5	31.4
Mean	8.6	8.2	8.4	9.3	8.7	8.6
	41.8	39.1	40.3	46.3	42.5	42.1
	40.0	38.8	39.3	42.2	40.3	40.1

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.1	9.7	9.9	10.8	10.2	10.2
earnings	50.6	48.7	49.5	53.9	51.1	50.8
	44.7	43.5	44.0	46.9	45.0	44.8
New equity	10.1	9.7	9.9	10.8	10.2	10.2
	50.6	48.7	49.5	53.9	51.1	50.8
	44.7	43.5	44.0	46.9	45.0	44.8
Debt	5.7	5.4	5.5	6.5	5.8	5.8
	12.9	6.9	9.6	22.6	14.5	13.7
	31.2	30.1	30.6	33.4	31.5	31.4
Mean	8.6	8.2	8.4	9.3	8.7	8.6
	41.8	39.1	40.3	46.3	42.5	42.1
	40.0	38.8	39.3	42.2	40.3	40.1

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.7	9.4	9.5	10.3	9.8	9.7
	48.7	46.6	47.4	51.6	48.9	48.7
	42.0	40.8	41.3	43.9	42.2	42.1
New equity	9.7	9.4	9.5	10.3	9.8	9.7
	48.7	46.6	47.4	51.6	48.9	48.7
	42.0	40.8	41.3	43.9	42.2	42.1
Debt	5.9	5.5	5.6	6.5	5.9	5.9
	14.7	9.1	11.4	22.7	15.6	14.9
	29.6	28.4	28.8	31.5	29.7	29.6
Mean	8.4	8.0	8.2	9.0	8.4	8.4
	40.4	37.6	38.7	44.3	40.7	40.4
	37.7	36.5	36.9	39.6	37.8	37.7

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.4	9.1	9.2	10.0	9.5	9.4
	47.1	44.9	45.7	49.8	47.2	47.0
	39.8	38.6	39.0	41.5	39.9	39.8
New equity	9.4	9.1	9.2	10.0	9.5	9.4
	47.1	44.9	45.7	49.8	47.2	47.0
	39.8	38.6	39.0	41.5	39.9	39.8
Debt	6.0	5.6	5.7	6.5	6.0	5.9
	16.1	10.7	12.7	22.7	16.4	15.9
	28.2	27.0	27.4	29.9	28.3	28.2
Mean	8.2	7.9	8.0	8.7	8.2	8.2
	39.2	36.4	37.4	42.7	39.3	39.1
	35.8	34.5	35.0	37.4	35.8	35.7

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	9.5	10.3	8.9	9.5
earnings	61.9	60.5	62.0	64.9	59.6	61.9
	57.3	56.8	57.4	58.7	56.4	57.3
New equity	15.4	15.1	15.4	16.2	14.9	15.4
	76.6	76.1	76.6	77.8	75.7	76.6
	67.3	66.7	67.4	68.6	66.4	67.3
Debt	5.7	5.3	5.7	6.5	5.1	5.7
	36.2	32.3	36.6	44.2	29.5	36.2
	50.9	50.4	51.0	52.3	50.0	50.9
Mean	8.7	8.4	8.8	9.5	8.2	8.7
	58.7	57.0	58.8	62.2	55.9	58.6
	56.1	55.5	56.1	57.4	55.2	56.1

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	9.5	10.3	8.9	9.5
earnings	61.9	60.5	62.0	64.9	59.6	61.9
	57.3	56.8	57.4	58.7	56.4	57.3
New equity	15.4	15.1	15.4	16.2	14.9	15.4
	76.6	76.1	76.6	77.8	75.7	76.6
	67.3	66.7	67.4	68.6	66.4	67.3
Debt	5.7	5.3	5.7	6.5	5.1	5.7
	36.2	32.3	36.6	44.2	29.5	36.2
	50.9	50.4	51.0	52.3	50.0	50.9
Mean	8.7	8.4	8.8	9.5	8.2	8.7
	58.7	57.0	58.8	62.2	55.9	58.6
	56.1	55.5	56.1	57.4	55.2	56.1

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	9.5	10.3	8.9	9.5
earnings	61.9	60.5	62.0	64.9	59.6	61.9
	43.6	42.6	43.7	46.0	42.0	43.6
New equity	8.1	7.8	8.1	8.9	7.5	8.1
	55.4	53.5	55.6	59.4	52.2	55.3
	39.5	38.5	39.6	41.9	37.9	39.5
Debt	5.7	5.3	5.7	6.5	5.1	5.7
	36.2	32.3	36.6	44.2	29.5	36.2
	32.3	31.3	32.4	34.7	30.7	32.3
Mean	8.0	7.7	8.0	8.8	7.5	8.0
	54.9	52.9	55.1	59.0	51.6	54.8
	39.2	38.3	39.4	41.7	37.6	39.2

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	9.5	10.3	8.9	9.5
earnings	61.9	60.5	62.0	64.9	59.6	61.9
	57.3	56.8	57.4	58.7	56.4	57.3
New equity	15.4	15.1	15.4	16.2	14.9	15.4
	76.6	76.1	76.6	77.8	75.7	76.6
	67.3	66.7	67.4	68.6	66.4	67.3
Debt	5.7	5.3	5.7	6.5	5.1	5.7
	36.2	32.3	36.6	44.2	29.5	36.2
	50.9	50.4	51.0	52.3	50.0	50.9
Mean	8.7	8.4	8.8	9.5	8.2	8.7
	58.7	57.0	58.8	62.2	55.9	58.6
	56.1	55.5	56.1	57.4	55.2	56.1

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	9.5	10.3	8.9	9.5
earnings	61.9	60.5	62.0	64.9	59.6	61.9
	57.3	56.8	57.4	58.7	56.4	57.3
New equity	15.4	15.1	15.4	16.2	14.9	15.4
	76.6	76.1	76.6	77.8	75.7	76.6
	67.3	66.7	67.4	68.6	66.4	67.3
Debt	5.7	5.3	5.7	6.5	5.1	5.7
	36.2	32.3	36.6	44.2	29.5	36.2
	50.9	50.4	51.0	52.3	50.0	50.9
Mean	8.7	8.4	8.8	9.5	8.2	8.7
	58.7	57.0	58.8	62.2	55.9	58.6
	56.1	55.5	56.1	57.4	55.2	56.1

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	9.5	10.3	8.9	9.5
earnings	61.9	60.5	62.0	64.9	59.6	61.9
	43.6	42.6	43.7	46.0	42.0	43.6
New equity	8.1	7.8	8.1	8.9	7.5	8.1
	55.4	53.5	55.6	59.4	52.2	55.3
	39.5	38.5	39.6	41.9	37.9	39.5
Debt	5.7	5.3	5.7	6.5	5.1	5.7
	36.2	32.3	36.6	44.2	29.5	36.2
	32.3	31.3	32.4	34.7	30.7	32.3
Mean	8.0	7.7	8.0	8.8	7.5	8.0
	54.9	52.9	55.1	59.0	51.6	54.8
	39.2	38.3	39.4	41.7	37.6	39.2

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	8.9	10.3	8.9	9.3
earnings	61.9	60.5	59.4	64.9	59.6	61.4
	57.3	56.8	56.3	58.7	56.4	57.1
New equity	15.4	15.1	14.8	16.2	14.9	15.3
	76.6	76.1	75.7	77.8	75.7	76.4
	67.3	66.7	66.3	68.6	66.4	67.1
Debt	5.7	5.3	5.1	6.5	5.1	5.5
	36.2	32.3	28.9	44.2	29.5	34.7
	50.9	50.4	49.9	52.3	50.0	50.7
Mean	8.7	8.4	8.1	9.5	8.2	8.6
	58.7	57.0	55.7	62.2	55.9	58.0
	56.1	55.5	55.1	57.4	55.2	55.8

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	8.9	10.3	8.9	9.3
earnings	61.9	60.5	59.4	64.9	59.6	61.4
	57.3	56.8	56.3	58.7	56.4	57.1
New equity	15.4	15.1	14.8	16.2	14.9	15.3
	76.6	76.1	75.7	77.8	75.7	76.4
	67.3	66.7	66.3	68.6	66.4	67.1
Debt	5.7	5.3	5.1	6.5	5.1	5.5
	36.2	32.3	28.9	44.2	29.5	34.7
	50.9	50.4	49.9	52.3	50.0	50.7
Mean	8.7	8.4	8.1	9.5	8.2	8.6
	58.7	57.0	55.7	62.2	55.9	58.0
	56.1	55.5	55.1	57.4	55.2	55.8

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	8.9	10.3	8.9	9.3
earnings	61.9	60.5	59.4	64.9	59.6	61.4
	43.6	42.6	41.9	46.0	42.0	43.2
New equity	8.1	7.8	7.5	8.9	7.5	8.0
	55.4	53.5	51.9	59.4	52.2	54.6
	39.5	38.5	37.8	41.9	37.9	39.1
Debt	5.7	5.3	5.1	6.5	5.1	5.5
	36.2	32.3	28.9	44.2	29.5	34.7
	32.3	31.3	30.5	34.7	30.7	31.9
Mean	8.0	7.7	7.4	8.8	7.5	7.9
	54.9	52.9	51.3	59.0	51.6	54.1
	39.2	38.3	37.5	41.7	37.6	38.9

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	8.9	10.3	8.9	9.3
earnings	61.9	60.5	59.4	64.9	59.6	61.4
	57.3	56.8	56.3	58.7	56.4	57.1
New equity	15.4	15.1	14.8	16.2	14.9	15.3
	76.6	76.1	75.7	77.8	75.7	76.4
	67.3	66.7	66.3	68.6	66.4	67.1
Debt	5.7	5.3	5.1	6.5	5.1	5.5
	36.2	32.3	28.9	44.2	29.5	34.7
	50.9	50.4	49.9	52.3	50.0	50.7
Mean	8.7	8.4	8.1	9.5	8.2	8.6
	58.7	57.0	55.7	62.2	55.9	58.0
	56.1	55.5	55.1	57.4	55.2	55.8

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	8.9	10.3	8.9	9.3
earnings	61.9	60.5	59.4	64.9	59.6	61.4
	57.3	56.8	56.3	58.7	56.4	57.1
New equity	15.4	15.1	14.8	16.2	14.9	15.3
	76.6	76.1	75.7	77.8	75.7	76.4
	67.3	66.7	66.3	68.6	66.4	67.1
Debt	5.7	5.3	5.1	6.5	5.1	5.5
	36.2	32.3	28.9	44.2	29.5	34.7
	50.9	50.4	49.9	52.3	50.0	50.7
Mean	8.7	8.4	8.1	9.5	8.2	8.6
	58.7	57.0	55.7	62.2	55.9	58.0
	56.1	55.5	55.1	57.4	55.2	55.8

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	8.9	10.3	8.9	9.3
earnings	61.9	60.5	59.4	64.9	59.6	61.4
	43.6	42.6	41.9	46.0	42.0	43.2
New equity	8.1	7.8	7.5	8.9	7.5	8.0
	55.4	53.5	51.9	59.4	52.2	54.6
	39.5	38.5	37.8	41.9	37.9	39.1
Debt	5.7	5.3	5.1	6.5	5.1	5.5
	36.2	32.3	28.9	44.2	29.5	34.7
	32.3	31.3	30.5	34.7	30.7	31.9
Mean	8.0	7.7	7.4	8.8	7.5	7.9
	54.9	52.9	51.3	59.0	51.6	54.1
	39.2	38.3	37.5	41.6	37.6	38.9

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	8.9	10.3	9.6	9.5
earnings	61.9	60.5	59.4	64.9	62.4	61.9
	57.3	56.8	56.3	58.7	57.5	57.3
New equity	15.4	15.1	14.8	16.2	15.5	15.4
	76.6	76.1	75.7	77.8	76.8	76.6
	67.3	66.7	66.3	68.6	67.5	67.3
Debt	5.7	5.3	5.1	6.5	5.8	5.7
	36.2	32.2	28.9	44.2	37.7	36.2
	50.9	50.3	49.9	52.3	51.1	50.9
Mean	8.7	8.4	8.1	9.5	8.9	8.7
	58.7	57.0	55.7	62.2	59.3	58.7
	56.1	55.5	55.1	57.4	56.3	56.1

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	8.9	10.3	9.6	9.5
earnings	61.9	60.5	59.4	64.9	62.4	61.9
	57.3	56.8	56.3	58.7	57.5	57.3
New equity	15.4	15.1	14.8	16.2	15.5	15.4
	76.6	76.1	75.7	77.8	76.8	76.6
	67.3	66.7	66.3	68.6	67.5	67.3
Debt	5.7	5.3	5.1	6.5	5.8	5.7
	36.2	32.2	28.9	44.2	37.7	36.2
	50.9	50.3	49.9	52.3	51.1	50.9
Mean	8.7	8.4	8.1	9.5	8.9	8.7
	58.7	57.0	55.7	62.2	59.3	58.7
	56.1	55.5	55.1	57.4	56.3	56.1

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	8.9	10.3	9.6	9.5
earnings	61.9	60.5	59.4	64.9	62.4	61.9
	43.6	42.6	41.9	46.0	44.0	43.7
New equity	8.1	7.8	7.5	8.9	8.2	8.1
	55.4	53.5	51.9	59.4	56.1	55.4
	39.5	38.5	37.8	41.9	39.9	39.5
Debt	5.7	5.3	5.1	6.5	5.8	5.7
	36.2	32.2	28.9	44.2	37.7	36.2
	32.3	31.3	30.5	34.7	32.7	32.3
Mean	8.0	7.7	7.4	8.8	8.1	8.0
	54.9	52.9	51.3	59.0	55.6	54.9
	39.2	38.3	37.5	41.6	39.6	39.3

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	8.9	10.3	9.6	9.5
earnings	61.9	60.5	59.4	64.9	62.4	61.9
	57.3	56.8	56.3	58.7	57.5	57.3
New equity	15.4	15.1	14.8	16.2	15.5	15.4
	76.6	76.1	75.7	77.8	76.8	76.6
	67.3	66.7	66.3	68.6	67.5	67.3
Debt	5.7	5.3	5.1	6.5	5.8	5.7
	36.2	32.2	28.9	44.2	37.7	36.2
	50.9	50.3	49.9	52.3	51.1	50.9
Mean	8.7	8.4	8.1	9.5	8.9	8.7
	58.7	57.0	55.7	62.2	59.3	58.7
	56.1	55.5	55.1	57.4	56.3	56.1

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	8.9	10.3	9.6	9.5
earnings	61.9	60.5	59.4	64.9	62.4	61.9
	57.3	56.8	56.3	58.7	57.5	57.3
New equity	15.4	15.1	14.8	16.2	15.5	15.4
	76.6	76.1	75.7	77.8	76.8	76.6
	67.3	66.7	66.3	68.6	67.5	67.3
Debt	5.7	5.3	5.1	6.5	5.8	5.7
	36.2	32.2	28.9	44.2	37.7	36.2
	50.9	50.3	49.9	52.3	51.1	50.9
Mean	8.7	8.4	8.1	9.5	8.9	8.7
	58.7	57.0	55.7	62.2	59.3	58.7
	56.1	55.5	55.1	57.4	56.3	56.1

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	8.9	10.3	9.6	9.5
earnings	61.9	60.5	59.4	64.9	62.4	61.9
	43.6	42.6	41.9	46.0	44.0	43.7
New equity	8.1	7.8	7.5	8.9	8.2	8.1
	55.4	53.5	51.9	59.4	56.1	55.4
	39.5	38.5	37.8	41.9	39.9	39.5
Debt	5.7	5.3	5.1	6.5	5.8	5.7
	36.2	32.2	28.9	44.2	37.7	36.2
	32.3	31.3	30.5	34.7	32.7	32.3
Mean	8.0	7.7	7.4	8.8	8.1	8.0
	54.9	52.9	51.3	59.0	55.6	54.9
	39.2	38.3	37.5	41.6	39.6	39.3

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	8.9	10.3	9.6	9.5
earnings	61.9	60.5	59.4	64.9	62.4	61.9
	57.3	56.8	56.3	58.7	57.5	57.3
New equity	15.4	15.1	14.8	16.2	15.5	15.4
	76.6	76.1	75.7	77.8	76.8	76.6
	67.3	66.7	66.3	68.6	67.5	67.3
Debt	5.7	5.3	5.1	6.5	5.8	5.7
	36.2	32.2	28.9	44.2	37.7	36.2
	50.9	50.3	49.9	52.3	51.1	50.9
Mean	8.7	8.4	8.1	9.5	8.9	8.7
	58.7	57.0	55.7	62.2	59.3	58.7
	56.1	55.5	55.1	57.4	56.3	56.1

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	8.9	10.3	9.6	9.5
earnings	61.9	60.5	59.4	64.9	62.4	61.9
	57.3	56.8	56.3	58.7	57.5	57.3
New equity	15.4	15.1	14.8	16.2	15.5	15.4
	76.6	76.1	75.7	77.8	76.8	76.6
	67.3	66.7	66.3	68.6	67.5	67.3
Debt	5.7	5.3	5.1	6.5	5.8	5.7
	36.2	32.2	28.9	44.2	37.7	36.2
	50.9	50.3	49.9	52.3	51.1	50.9
Mean	8.7	8.4	8.1	9.5	8.9	8.7
	58.7	57.0	55.7	62.2	59.3	58.7
	56.1	55.5	55.1	57.4	56.3	56.1

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	9.1	8.9	10.3	9.6	9.5
earnings	61.9	60.5	59.4	64.9	62.4	61.9
	43.6	42.6	41.9	46.0	44.0	43.7
New equity	8.1	7.8	7.5	8.9	8.2	8.1
	55.4	53.5	51.9	59.4	56.1	55.4
	39.5	38.5	37.8	41.9	39.9	39.5
Debt	5.7	5.3	5.1	6.5	5.8	5.7
	36.2	32.2	28.9	44.2	37.7	36.2
	32.3	31.3	30.5	34.7	32.7	32.3
Mean	8.0	7.7	7.4	8.8	8.1	8.0
	54.9	52.9	51.3	59.0	55.6	54.9
	39.2	38.3	37.5	41.6	39.6	39.3

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	8.9	9.0	9.9	9.3	9.2
earnings	60.7	59.2	60.0	63.5	61.1	61.0
	56.2	55.6	55.9	57.4	56.3	56.3
New equity	14.9	14.6	14.7	15.6	15.0	15.0
	75.8	75.3	75.5	76.9	76.0	75.9
	66.2	65.6	65.8	67.4	66.3	66.3
Debt	5.8	5.4	5.6	6.5	5.8	5.8
	37.3	33.5	35.4	44.2	38.3	38.0
	50.2	49.6	49.9	51.4	50.3	50.3
Mean	8.6	8.2	8.4	9.3	8.6	8.6
	57.8	56.1	57.0	61.1	58.3	58.1
	55.1	54.5	54.8	56.3	55.2	55.2

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	8.9	9.0	9.9	9.3	9.2
earnings	60.7	59.2	60.0	63.5	61.1	61.0
	56.2	55.6	55.9	57.4	56.3	56.3
New equity	14.9	14.6	14.7	15.6	15.0	15.0
	75.8	75.3	75.5	76.9	76.0	75.9
	66.2	65.6	65.8	67.4	66.3	66.3
Debt	5.8	5.4	5.6	6.5	5.8	5.8
	37.3	33.5	35.4	44.2	38.3	38.0
	50.2	49.6	49.9	51.4	50.3	50.3
Mean	8.6	8.2	8.4	9.3	8.6	8.6
	57.8	56.1	57.0	61.1	58.3	58.1
	55.1	54.5	54.8	56.3	55.2	55.2

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	8.9	9.0	9.9	9.3	9.2
earnings	60.7	59.2	60.0	63.5	61.1	61.0
	41.6	40.6	41.1	43.8	41.9	41.8
New equity	7.8	7.5	7.7	8.6	7.9	7.9
	54.0	52.0	53.0	57.8	54.6	54.4
	37.5	36.4	36.9	39.7	37.8	37.6
Debt	5.8	5.4	5.6	6.5	5.8	5.8
	37.3	33.5	35.4	44.2	38.3	38.0
	31.0	30.0	30.5	33.2	31.3	31.2
Mean	7.8	7.5	7.7	8.6	7.9	7.9
	54.0	52.0	53.0	57.8	54.6	54.4
	37.5	36.5	36.9	39.7	37.8	37.7

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	8.8	9.0	9.9	9.3	9.2
earnings	60.9	59.4	60.2	63.7	61.3	61.1
	56.4	55.8	56.1	57.6	56.6	56.5
New equity	15.1	14.8	14.9	15.8	15.2	15.2
	76.3	75.7	76.0	77.3	76.4	76.3
	66.6	66.0	66.3	67.8	66.7	66.7
Debt	5.8	5.4	5.6	6.5	5.8	5.8
	37.7	33.9	35.8	44.5	38.7	38.3
	50.5	50.0	50.3	51.8	50.7	50.7
Mean	8.6	8.2	8.4	9.3	8.7	8.6
	58.1	56.5	57.3	61.3	58.6	58.4
	55.4	54.8	55.1	56.6	55.5	55.5

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	8.8	9.0	9.9	9.3	9.2
earnings	60.9	59.4	60.2	63.7	61.3	61.1
	56.4	55.8	56.1	57.6	56.6	56.5
New equity	15.1	14.8	14.9	15.8	15.2	15.2
	76.3	75.7	76.0	77.3	76.4	76.3
	66.6	66.0	66.3	67.8	66.7	66.7
Debt	5.8	5.4	5.6	6.5	5.8	5.8
	37.7	33.9	35.8	44.5	38.7	38.3
	50.5	50.0	50.3	51.8	50.7	50.7
Mean	8.6	8.2	8.4	9.3	8.7	8.6
	58.1	56.5	57.3	61.3	58.6	58.4
	55.4	54.8	55.1	56.6	55.5	55.5

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.2	8.8	9.0	9.9	9.3	9.2
earnings	60.9	59.4	60.2	63.7	61.3	61.1
	41.5	40.5	41.0	43.7	41.8	41.7
New equity	7.8	7.5	7.6	8.5	7.9	7.9
	54.1	52.1	53.1	57.9	54.6	54.4
	37.3	36.3	36.8	39.5	37.6	37.5
Debt	5.8	5.4	5.6	6.5	5.8	5.8
	37.7	33.9	35.8	44.5	38.7	38.3
	31.0	30.0	30.5	33.2	31.3	31.2
Mean	7.8	7.5	7.7	8.5	7.9	7.9
	54.2	52.3	53.2	58.0	54.8	54.6
	37.4	36.4	36.9	39.6	37.7	37.6

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.8	8.5	8.6	9.4	8.9	8.8
earnings	59.4	57.8	58.5	61.9	59.6	59.5
	54.9	54.3	54.6	56.0	55.0	55.0
New equity	14.5	14.2	14.3	15.1	14.5	14.5
	75.3	74.7	74.9	76.2	75.3	75.3
	65.1	64.5	64.8	66.2	65.2	65.1
Debt	5.9	5.5	5.7	6.5	5.9	5.9
	38.9	35.4	37.0	44.6	39.5	39.2
	49.6	49.0	49.3	50.7	49.7	49.7
Mean	8.4	8.0	8.2	8.9	8.4	8.4
	57.1	55.4	56.1	59.9	57.3	57.2
	54.1	53.5	53.8	55.2	54.2	54.1

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.8	8.5	8.6	9.4	8.9	8.8
earnings	59.4	57.8	58.5	61.9	59.6	59.5
	54.9	54.3	54.6	56.0	55.0	55.0
New equity	14.5	14.2	14.3	15.1	14.5	14.5
	75.3	74.7	74.9	76.2	75.3	75.3
	65.1	64.5	64.8	66.2	65.2	65.1
Debt	5.9	5.5	5.7	6.5	5.9	5.9
	38.9	35.4	37.0	44.6	39.5	39.2
	49.6	49.0	49.3	50.7	49.7	49.7
Mean	8.4	8.0	8.2	8.9	8.4	8.4
	57.1	55.4	56.1	59.9	57.3	57.2
	54.1	53.5	53.8	55.2	54.2	54.1

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.8	8.5	8.6	9.4	8.9	8.8
earnings	59.4	57.8	58.5	61.9	59.6	59.5
	38.9	37.8	38.3	40.8	39.0	39.0
New equity	7.5	7.2	7.3	8.1	7.6	7.6
	52.4	50.2	51.1	55.8	52.6	52.5
	34.7	33.6	34.1	36.6	34.8	34.8
Debt	5.9	5.5	5.7	6.5	5.9	5.9
	38.9	35.4	37.0	44.6	39.5	39.2
	29.3	28.3	28.7	31.3	29.5	29.4
Mean	7.7	7.3	7.5	8.3	7.7	7.7
	53.2	51.1	52.0	56.6	53.5	53.4
	35.1	34.1	34.5	37.0	35.3	35.2

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.6	8.2	8.4	9.1	8.6	8.6
earnings	58.1	56.5	57.1	60.4	58.2	58.1
	55.6	55.1	55.3	56.5	55.6	55.6
New equity	15.5	15.2	15.3	16.0	15.5	15.5
	76.9	76.4	76.6	77.6	76.9	76.9
	67.4	66.9	67.1	68.3	67.4	67.4
Debt	6.0	5.6	5.8	6.5	6.0	6.0
	39.9	36.5	37.9	44.6	40.0	39.9
	51.2	50.7	50.9	52.1	51.2	51.2
Mean	8.4	8.0	8.2	8.9	8.4	8.3
	57.1	55.3	56.0	59.5	57.1	57.0
	55.3	54.7	54.9	56.1	55.3	55.3

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.6	8.2	8.4	9.1	8.6	8.6
earnings	58.1	56.5	57.1	60.4	58.2	58.1
	55.6	55.1	55.3	56.5	55.6	55.6
New equity	15.5	15.2	15.3	16.0	15.5	15.5
	76.9	76.4	76.6	77.6	76.9	76.9
	67.4	66.9	67.1	68.3	67.4	67.4
Debt	6.0	5.6	5.8	6.5	6.0	6.0
	39.9	36.5	37.9	44.6	40.0	39.9
	51.2	50.7	50.9	52.1	51.2	51.2
Mean	8.4	8.0	8.2	8.9	8.4	8.3
	57.1	55.3	56.0	59.5	57.1	57.0
	55.3	54.7	54.9	56.1	55.3	55.3

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.6	8.2	8.4	9.1	8.6	8.6
earnings	58.1	56.5	57.1	60.4	58.2	58.1
	36.7	35.6	36.0	38.3	36.7	36.7
New equity	7.3	7.0	7.1	7.8	7.3	7.3
	50.9	48.7	49.6	54.1	51.0	50.9
	32.5	31.4	31.8	34.1	32.5	32.5
Debt	6.0	5.6	5.8	6.5	6.0	6.0
	39.9	36.5	37.9	44.6	40.0	39.9
	28.0	26.9	27.3	29.6	28.0	28.0
Mean	7.5	7.2	7.3	8.0	7.5	7.5
	52.4	50.2	51.1	55.3	52.4	52.4
	33.2	32.1	32.5	34.9	33.2	33.2

United States

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.6	10.3	9.2	9.6	8.3	9.4
earnings	48.0	51.6	45.7	47.9	39.8	46.9
	43.7	45.9	42.5	43.7	39.8	43.1
New equity	9.6	10.3	9.2	9.6	8.3	9.4
	48.0	51.6	45.7	47.9	39.8	46.9
	43.7	45.9	42.5	43.7	39.8	43.1
Debt	5.0	5.7	4.6	5.0	3.7	4.8
	-0.4	12.8	-9.2	0.0	-35.0	-4.2
	29.8	32.1	28.6	29.8	25.9	29.2
Mean	8.0	8.7	7.6	8.0	6.7	7.8
	37.4	42.7	34.1	37.4	25.3	35.9
	38.8	41.1	37.6	38.8	34.9	38.3

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.6	10.3	9.2	9.6	8.3	9.4
earnings	48.0	51.6	45.7	47.9	39.8	46.9
	43.7	45.9	42.5	43.7	39.8	43.1
New equity	9.6	10.3	9.2	9.6	8.3	9.4
	48.0	51.6	45.7	47.9	39.8	46.9
	43.7	45.9	42.5	43.7	39.8	43.1
Debt	5.0	5.7	4.6	5.0	3.7	4.8
	-0.4	12.8	-9.2	0.0	-35.0	-4.2
	29.8	32.1	28.6	29.8	25.9	29.2
Mean	8.0	8.7	7.6	8.0	6.7	7.8
	37.4	42.7	34.1	37.4	25.3	35.9
	38.8	41.1	37.6	38.8	34.9	38.3

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	10.1	9.1	9.4	8.2	9.3
earnings	47.2	50.6	45.0	46.9	38.8	46.0
	42.8	44.8	41.6	42.6	38.8	42.1
New equity	9.5	10.1	9.1	9.4	8.2	9.3
	47.2	50.6	45.0	46.9	38.8	46.0
	42.8	44.8	41.6	42.6	38.8	42.1
Debt	5.0	5.7	4.6	5.0	3.8	4.8
	0.4	12.4	-7.8	0.0	-33.1	-3.6
	29.2	31.3	28.0	29.1	25.3	28.6
Mean	7.9	8.6	7.5	7.9	6.6	7.7
	36.8	41.7	33.6	36.5	24.6	35.1
	38.0	40.1	36.9	37.9	34.1	37.4

Corporate level, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	10.1	9.1	9.4	8.2	9.3
earnings	47.2	50.6	45.0	46.9	38.8	46.0
	42.8	44.8	41.6	42.6	38.8	42.1
New equity	9.5	10.1	9.1	9.4	8.2	9.3
	47.2	50.6	45.0	46.9	38.8	46.0
	42.8	44.8	41.6	42.6	38.8	42.1
Debt	5.0	5.7	4.6	5.0	3.8	4.8
	0.4	12.4	-7.8	0.0	-33.1	-3.6
	29.2	31.3	28.0	29.1	25.3	28.6
Mean	7.9	8.6	7.5	7.9	6.6	7.7
	36.8	41.7	33.6	36.5	24.6	35.1
	38.0	40.1	36.9	37.9	34.1	37.4

Corporate level, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	10.1	9.1	9.4	8.2	9.3
earnings	47.2	50.6	45.0	46.9	38.8	46.0
	42.8	44.8	41.6	42.6	38.8	42.1
New equity	9.5	10.1	9.1	9.4	8.2	9.3
	47.2	50.6	45.0	46.9	38.8	46.0
	42.8	44.8	41.6	42.6	38.8	42.1
Debt	5.0	5.7	4.6	5.0	3.8	4.8
	0.4	12.4	-7.8	0.0	-33.1	-3.6
	29.2	31.3	28.0	29.1	25.3	28.6
Mean	7.9	8.6	7.5	7.9	6.6	7.7
	36.8	41.7	33.6	36.5	24.6	35.1
	38.0	40.1	36.9	37.9	34.1	37.4

Corporate level, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	9.9	9.0	9.2	8.0	9.1
earnings	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
New equity	9.3	9.9	9.0	9.2	8.0	9.1
	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
Debt	5.1	5.7	4.7	5.0	3.8	4.8
	1.2	11.9	-6.5	0.0	-31.4	-3.1
	28.6	30.5	27.4	28.4	24.7	27.9
Mean	7.8	8.4	7.5	7.8	6.6	7.6
	36.2	40.7	33.1	35.5	23.8	34.3
	37.2	39.1	36.1	37.0	33.3	36.5

Corporate level, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	9.9	9.0	9.2	8.0	9.1
earnings	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
New equity	9.3	9.9	9.0	9.2	8.0	9.1
	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
Debt	5.1	5.7	4.7	5.0	3.8	4.8
	1.2	11.9	-6.5	0.0	-31.4	-3.1
	28.6	30.5	27.4	28.4	24.7	27.9
Mean	7.8	8.4	7.5	7.8	6.6	7.6
	36.2	40.7	33.1	35.5	23.8	34.3
	37.2	39.1	36.1	37.0	33.3	36.5

Corporate level, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	9.9	9.0	9.2	8.0	9.1
earnings	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
New equity	9.3	9.9	9.0	9.2	8.0	9.1
	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
Debt	5.1	5.7	4.7	5.0	3.8	4.8
	1.2	11.9	-6.5	0.0	-31.4	-3.1
	28.6	30.5	27.4	28.4	24.7	27.9
Mean	7.8	8.4	7.5	7.8	6.6	7.6
	36.2	40.7	33.1	35.5	23.8	34.3
	37.2	39.1	36.1	37.0	33.3	36.5

Corporate level, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	9.9	9.0	9.2	8.0	9.1
earnings	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
New equity	9.3	9.9	9.0	9.2	8.0	9.1
	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
Debt	5.1	5.7	4.7	5.0	3.8	4.8
	1.2	11.9	-6.5	0.0	-31.4	-3.1
	28.6	30.5	27.4	28.4	24.7	27.9
Mean	7.8	8.4	7.5	7.8	6.6	7.6
	36.2	40.7	33.1	35.5	23.8	34.3
	37.2	39.1	36.1	37.0	33.3	36.5

Corporate level, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.3	9.9	9.0	9.2	8.0	9.1
	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
New equity	9.3	9.9	9.0	9.2	8.0	9.1
	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
Debt	5.1	5.7	4.7	5.0	3.8	4.8
	1.2	11.9	-6.5	0.0	-31.4	-3.1
	28.6	30.5	27.4	28.4	24.7	27.9
Mean	7.8	8.4	7.5	7.8	6.6	7.6
	36.2	40.7	33.1	35.5	23.8	34.3
	37.2	39.1	36.1	37.0	33.3	36.5

Corporate level, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.3	9.9	9.0	9.2	8.0	9.1
	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
New equity	9.3	9.9	9.0	9.2	8.0	9.1
	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
Debt	5.1	5.7	4.7	5.0	3.8	4.8
	1.2	11.9	-6.5	0.0	-31.4	-3.1
	28.6	30.5	27.4	28.4	24.7	27.9
Mean	7.8	8.4	7.5	7.8	6.6	7.6
	36.2	40.7	33.1	35.5	23.8	34.3
	37.2	39.1	36.1	37.0	33.3	36.5

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.5	5.9	6.0	4.7	5.8
earnings	65.3	67.6	64.7	65.0	55.4	64.0
	41.4	42.4	41.2	41.3	38.2	40.9
New equity	6.7	7.1	6.6	6.6	5.4	6.5
	68.7	70.5	68.2	68.4	60.8	67.6
	43.0	44.0	42.7	42.9	39.7	42.5
Debt	5.0	5.5	4.9	5.0	3.7	4.8
	58.4	61.7	57.5	58.0	43.4	56.6
	39.0	40.0	38.7	38.9	35.8	38.5
Mean	5.8	6.2	5.7	5.7	4.4	5.5
	63.6	66.1	62.9	63.3	52.5	62.2
	40.7	41.7	40.5	40.6	37.5	40.2

Shareholder level: top-rate non-qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.5	5.9	6.0	4.7	5.8
earnings	65.3	67.6	64.7	65.0	55.4	64.0
	41.4	42.4	41.2	41.3	38.2	40.9
New equity	6.7	7.1	6.6	6.6	5.4	6.5
	68.7	70.5	68.2	68.4	60.8	67.6
	43.0	44.0	42.7	42.9	39.7	42.5
Debt	5.0	5.5	4.9	5.0	3.7	4.8
	58.4	61.7	57.5	58.0	43.4	56.6
	39.0	40.0	38.7	38.9	35.8	38.5
Mean	5.8	6.2	5.7	5.7	4.4	5.5
	63.6	66.1	62.9	63.3	52.5	62.2
	40.7	41.7	40.5	40.6	37.5	40.2

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.6	10.3	9.2	9.6	8.3	9.4
earnings	48.0	51.6	45.7	47.9	39.8	46.9
	43.7	45.9	42.5	43.7	39.8	43.1
New equity	9.6	10.3	9.2	9.6	8.3	9.4
	48.0	51.6	45.7	47.9	39.8	46.9
	43.7	45.9	42.5	43.7	39.8	43.1
Debt	5.0	5.7	4.6	5.0	3.7	4.8
	-0.4	12.8	-9.2	0.0	-35.0	-4.2
	29.8	32.1	28.6	29.8	25.9	29.2
Mean	8.0	8.7	7.6	8.0	6.7	7.8
	37.4	42.7	34.1	37.4	25.3	35.9
	38.8	41.1	37.6	38.8	34.9	38.3

Shareholder level: top-rate qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.5	5.9	6.0	4.7	5.8
earnings	65.3	67.6	64.7	65.0	55.4	64.0
	41.4	42.4	41.2	41.3	38.2	40.9
New equity	6.7	7.1	6.6	6.6	5.4	6.5
	68.7	70.5	68.2	68.4	60.8	67.6
	43.0	44.0	42.7	42.9	39.7	42.5
Debt	5.0	5.5	4.9	5.0	3.7	4.8
	58.4	61.7	57.5	58.0	43.4	56.6
	39.0	40.0	38.7	38.9	35.8	38.5
Mean	5.8	6.2	5.7	5.7	4.4	5.5
	63.6	66.1	62.9	63.3	52.5	62.2
	40.7	41.7	40.5	40.6	37.5	40.2

Shareholder level: top-rate non-qualified shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.5	5.9	6.0	4.7	5.8
earnings	65.3	67.6	64.7	65.0	55.4	64.0
	41.4	42.4	41.2	41.3	38.2	40.9
New equity	6.7	7.1	6.6	6.6	5.4	6.5
	68.7	70.5	68.2	68.4	60.8	67.6
	43.0	44.0	42.7	42.9	39.7	42.5
Debt	5.0	5.5	4.9	5.0	3.7	4.8
	58.4	61.7	57.5	58.0	43.4	56.6
	39.0	40.0	38.7	38.9	35.8	38.5
Mean	5.8	6.2	5.7	5.7	4.4	5.5
	63.6	66.1	62.9	63.3	52.5	62.2
	40.7	41.7	40.5	40.6	37.5	40.2

Shareholder level: zero-rate shareholder, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.6	10.3	9.2	9.6	8.3	9.4
earnings	48.0	51.6	45.7	47.9	39.8	46.9
	43.7	45.9	42.5	43.7	39.8	43.1
New equity	9.6	10.3	9.2	9.6	8.3	9.4
	48.0	51.6	45.7	47.9	39.8	46.9
	43.7	45.9	42.5	43.7	39.8	43.1
Debt	5.0	5.7	4.6	5.0	3.7	4.8
	-0.4	12.8	-9.2	0.0	-35.0	-4.2
	29.8	32.1	28.6	29.8	25.9	29.2
Mean	8.0	8.7	7.6	8.0	6.7	7.8
	37.4	42.7	34.1	37.4	25.3	35.9
	38.8	41.1	37.6	38.8	34.9	38.3

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.3	5.9	5.9	4.6	5.7
earnings	64.8	66.9	64.2	64.3	54.7	63.4
	40.7	41.6	40.4	40.5	37.4	40.1
New equity	6.6	7.0	6.5	6.5	5.3	6.4
	68.2	69.9	67.7	67.8	60.2	67.1
	42.2	43.1	42.0	42.0	39.0	41.7
Debt	5.1	5.5	5.0	5.0	3.8	4.9
	58.7	61.5	57.9	58.0	44.1	56.8
	38.5	39.4	38.3	38.3	35.3	38.0
Mean	5.7	6.1	5.6	5.6	4.4	5.5
	63.3	65.5	62.7	62.8	52.2	61.8
	40.1	41.0	39.8	39.9	36.8	39.5

Shareholder level: top-rate non-qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.3	5.9	5.9	4.6	5.7
earnings	64.8	66.9	64.2	64.3	54.7	63.4
	40.7	41.6	40.4	40.5	37.4	40.1
New equity	6.6	7.0	6.5	6.5	5.3	6.4
	68.2	69.9	67.7	67.8	60.2	67.1
	42.2	43.1	42.0	42.0	39.0	41.7
Debt	5.1	5.5	5.0	5.0	3.8	4.9
	58.7	61.5	57.9	58.0	44.1	56.8
	38.5	39.4	38.3	38.3	35.3	38.0
Mean	5.7	6.1	5.6	5.6	4.4	5.5
	63.3	65.5	62.7	62.8	52.2	61.8
	40.1	41.0	39.8	39.9	36.8	39.5

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	10.1	9.1	9.4	8.2	9.3
earnings	47.2	50.6	45.0	46.9	38.8	46.0
	42.8	44.8	41.6	42.6	38.8	42.1
New equity	9.5	10.1	9.1	9.4	8.2	9.3
	47.2	50.6	45.0	46.9	38.8	46.0
	42.8	44.8	41.6	42.6	38.8	42.1
Debt	5.0	5.7	4.6	5.0	3.8	4.8
	0.4	12.4	-7.8	0.0	-33.1	-3.6
	29.2	31.3	28.0	29.1	25.3	28.6
Mean	7.9	8.6	7.5	7.9	6.6	7.7
	36.8	41.7	33.6	36.5	24.6	35.1
	38.0	40.1	36.9	37.9	34.1	37.4

Shareholder level: top-rate qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.3	5.9	5.9	4.6	5.7
earnings	64.8	66.9	64.2	64.3	54.7	63.4
	40.7	41.6	40.4	40.5	37.4	40.1
New equity	6.6	7.0	6.5	6.5	5.3	6.4
	68.2	69.9	67.7	67.8	60.2	67.1
	42.2	43.1	42.0	42.0	39.0	41.7
Debt	5.1	5.5	5.0	5.0	3.8	4.9
	58.7	61.5	57.9	58.0	44.1	56.8
	38.5	39.4	38.3	38.3	35.3	38.0
Mean	5.7	6.1	5.6	5.6	4.4	5.5
	63.3	65.5	62.7	62.8	52.2	61.8
	40.1	41.0	39.8	39.9	36.8	39.5

Shareholder level: top-rate non-qualified shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.3	5.9	5.9	4.6	5.7
earnings	64.8	66.9	64.2	64.3	54.7	63.4
	40.7	41.6	40.4	40.5	37.4	40.1
New equity	6.6	7.0	6.5	6.5	5.3	6.4
	68.2	69.9	67.7	67.8	60.2	67.1
	42.2	43.1	42.0	42.0	39.0	41.7
Debt	5.1	5.5	5.0	5.0	3.8	4.9
	58.7	61.5	57.9	58.0	44.1	56.8
	38.5	39.4	38.3	38.3	35.3	38.0
Mean	5.7	6.1	5.6	5.6	4.4	5.5
	63.3	65.5	62.7	62.8	52.2	61.8
	40.1	41.0	39.8	39.9	36.8	39.5

Shareholder level: zero-rate shareholder, 2008

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	10.1	9.1	9.4	8.2	9.3
earnings	47.2	50.6	45.0	46.9	38.8	46.0
	42.8	44.8	41.6	42.6	38.8	42.1
New equity	9.5	10.1	9.1	9.4	8.2	9.3
	47.2	50.6	45.0	46.9	38.8	46.0
	42.8	44.8	41.6	42.6	38.8	42.1
Debt	5.0	5.7	4.6	5.0	3.8	4.8
	0.4	12.4	-7.8	0.0	-33.1	-3.6
	29.2	31.3	28.0	29.1	25.3	28.6
Mean	7.9	8.6	7.5	7.9	6.6	7.7
	36.8	41.7	33.6	36.5	24.6	35.1
	38.0	40.1	36.9	37.9	34.1	37.4

Shareholder level: top-rate qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.3	5.9	5.9	4.6	5.7
earnings	65.0	67.0	64.3	64.4	54.9	63.5
	40.7	41.6	40.5	40.5	37.5	40.2
New equity	6.6	7.0	6.5	6.5	5.3	6.4
	68.4	70.0	67.9	67.9	60.3	67.2
	42.3	43.2	42.0	42.1	39.0	41.7
Debt	5.1	5.5	5.0	5.0	3.8	4.9
	58.9	61.7	58.1	58.3	44.4	57.0
	38.6	39.5	38.3	38.4	35.4	38.0
Mean	5.7	6.1	5.6	5.6	4.4	5.5
	63.5	65.7	62.8	62.9	52.4	61.9
	40.1	41.0	39.9	39.9	36.9	39.6

Shareholder level: top-rate non-qualified shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	6.0	6.3	5.9	5.9	4.6	5.7
earnings	65.0	67.0	64.3	64.4	54.9	63.5
	40.7	41.6	40.5	40.5	37.5	40.2
New equity	6.6	7.0	6.5	6.5	5.3	6.4
	68.4	70.0	67.9	67.9	60.3	67.2
	42.3	43.2	42.0	42.1	39.0	41.7
Debt	5.1	5.5	5.0	5.0	3.8	4.9
	58.9	61.7	58.1	58.3	44.4	57.0
	38.6	39.5	38.3	38.4	35.4	38.0
Mean	5.7	6.1	5.6	5.6	4.4	5.5
	63.5	65.7	62.8	62.9	52.4	61.9
	40.1	41.0	39.9	39.9	36.9	39.6

Shareholder level: zero-rate shareholder, 2009

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.5	10.1	9.1	9.4	8.2	9.3
earnings	47.2	50.6	45.0	46.9	38.8	46.0
	42.8	44.8	41.6	42.6	38.8	42.1
New equity	9.5	10.1	9.1	9.4	8.2	9.3
	47.2	50.6	45.0	46.9	38.8	46.0
	42.8	44.8	41.6	42.6	38.8	42.1
Debt	5.0	5.7	4.6	5.0	3.8	4.8
	0.4	12.4	-7.8	0.0	-33.1	-3.6
	29.2	31.3	28.0	29.1	25.3	28.6
Mean	7.9	8.6	7.5	7.9	6.6	7.7
	36.8	41.7	33.6	36.5	24.6	35.1
	38.0	40.1	36.9	37.9	34.1	37.4

Shareholder level: top-rate qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	6.2	5.8	5.7	4.6	5.6
earnings	64.5	66.2	63.9	63.7	54.1	62.9
	40.0	40.7	39.7	39.7	36.7	39.4
New equity	6.5	6.8	6.4	6.4	5.2	6.3
	67.9	69.4	67.4	67.3	59.7	66.6
	41.5	42.3	41.3	41.2	38.3	40.9
Debt	5.1	5.4	5.0	5.0	3.8	4.9
	59.2	61.6	58.5	58.3	45.2	57.2
	38.1	38.9	37.9	37.8	34.9	37.5
Mean	5.7	6.0	5.6	5.5	4.4	5.4
	63.2	65.1	62.6	62.4	52.1	61.5
	39.5	40.3	39.2	39.2	36.2	38.9

Shareholder level: top-rate non-qualified shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	6.2	5.8	5.7	4.6	5.6
earnings	64.5	66.2	63.9	63.7	54.1	62.9
	40.0	40.7	39.7	39.7	36.7	39.4
New equity	6.5	6.8	6.4	6.4	5.2	6.3
	67.9	69.4	67.4	67.3	59.7	66.6
	41.5	42.3	41.3	41.2	38.3	40.9
Debt	5.1	5.4	5.0	5.0	3.8	4.9
	59.2	61.6	58.5	58.3	45.2	57.2
	38.1	38.9	37.9	37.8	34.9	37.5
Mean	5.7	6.0	5.6	5.5	4.4	5.4
	63.2	65.1	62.6	62.4	52.1	61.5
	39.5	40.3	39.2	39.2	36.2	38.9

Shareholder level: zero-rate shareholder, 2010

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	9.9	9.0	9.2	8.0	9.1
earnings	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
New equity	9.3	9.9	9.0	9.2	8.0	9.1
	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
Debt	5.1	5.7	4.7	5.0	3.8	4.8
	1.2	11.9	-6.5	0.0	-31.4	-3.1
	28.6	30.5	27.4	28.4	24.7	27.9
Mean	7.8	8.4	7.5	7.8	6.6	7.6
	36.2	40.7	33.1	35.5	23.8	34.3
	37.2	39.1	36.1	37.0	33.3	36.5

Shareholder level: top-rate qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	6.2	5.8	5.8	4.6	5.6
earnings	64.3	66.1	63.7	63.6	54.0	62.8
	39.9	40.7	39.7	39.6	36.7	39.3
New equity	6.5	6.8	6.4	6.4	5.2	6.3
	67.8	69.2	67.3	67.1	59.6	66.5
	41.5	42.3	41.2	41.2	38.2	40.9
Debt	5.1	5.4	5.0	5.0	3.8	4.9
	59.0	61.4	58.2	58.0	44.9	57.0
	38.0	38.8	37.8	37.7	34.8	37.4
Mean	5.7	6.0	5.6	5.6	4.4	5.4
	63.0	65.0	62.4	62.2	51.9	61.4
	39.4	40.2	39.2	39.1	36.1	38.8

Shareholder level: top-rate non-qualified shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.9	6.2	5.8	5.8	4.6	5.6
earnings	64.3	66.1	63.7	63.6	54.0	62.8
	39.9	40.7	39.7	39.6	36.7	39.3
New equity	6.5	6.8	6.4	6.4	5.2	6.3
	67.8	69.2	67.3	67.1	59.6	66.5
	41.5	42.3	41.2	41.2	38.2	40.9
Debt	5.1	5.4	5.0	5.0	3.8	4.9
	59.0	61.4	58.2	58.0	44.9	57.0
	38.0	38.8	37.8	37.7	34.8	37.4
Mean	5.7	6.0	5.6	5.6	4.4	5.4
	63.0	65.0	62.4	62.2	51.9	61.4
	39.4	40.2	39.2	39.1	36.1	38.8

Shareholder level: zero-rate shareholder, 2011

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	9.9	9.0	9.2	8.0	9.1
earnings	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
New equity	9.3	9.9	9.0	9.2	8.0	9.1
	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
Debt	5.1	5.7	4.7	5.0	3.8	4.8
	1.2	11.9	-6.5	0.0	-31.4	-3.1
	28.6	30.5	27.4	28.4	24.7	27.9
Mean	7.8	8.4	7.5	7.8	6.6	7.6
	36.2	40.7	33.1	35.5	23.8	34.3
	37.2	39.1	36.1	37.0	33.3	36.5

Shareholder level: top-rate qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.1	5.7	5.6	4.4	5.5
earnings	66.0	67.6	65.4	65.2	55.8	64.4
	40.5	41.2	40.3	40.2	37.3	39.9
New equity	6.4	6.7	6.3	6.3	5.1	6.2
	69.5	70.9	69.1	68.9	61.6	68.3
	42.1	42.8	41.9	41.8	38.9	41.5
Debt	5.1	5.4	5.0	5.0	3.8	4.9
	61.7	63.8	61.0	60.8	48.4	59.8
	38.9	39.7	38.7	38.6	35.7	38.3
Mean	5.6	5.9	5.5	5.5	4.3	5.4
	65.0	66.8	64.4	64.2	54.2	63.4
	40.1	40.8	39.9	39.8	36.9	39.5

Shareholder level: top-rate non-qualified shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.8	6.1	5.7	5.6	4.4	5.5
earnings	66.0	67.6	65.4	65.2	55.8	64.4
	40.5	41.2	40.3	40.2	37.3	39.9
New equity	6.4	6.7	6.3	6.3	5.1	6.2
	69.5	70.9	69.1	68.9	61.6	68.3
	42.1	42.8	41.9	41.8	38.9	41.5
Debt	5.1	5.4	5.0	5.0	3.8	4.9
	61.7	63.8	61.0	60.8	48.4	59.8
	38.9	39.7	38.7	38.6	35.7	38.3
Mean	5.6	5.9	5.5	5.5	4.3	5.4
	65.0	66.8	64.4	64.2	54.2	63.4
	40.1	40.8	39.9	39.8	36.9	39.5

Shareholder level: zero-rate shareholder, 2012

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	9.9	9.0	9.2	8.0	9.1
earnings	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
New equity	9.3	9.9	9.0	9.2	8.0	9.1
	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
Debt	5.1	5.7	4.7	5.0	3.8	4.8
	1.2	11.9	-6.5	0.0	-31.4	-3.1
	28.6	30.5	27.4	28.4	24.7	27.9
Mean	7.8	8.4	7.5	7.8	6.6	7.6
	36.2	40.7	33.1	35.5	23.8	34.3
	37.2	39.1	36.1	37.0	33.3	36.5

Shareholder level: top-rate qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	5.6	5.3	5.2	4.0	5.1
earnings	73.2	74.5	73.0	72.5	64.3	71.9
	43.1	43.7	43.0	42.8	40.2	42.6
New equity	6.2	6.4	6.1	6.0	4.8	5.9
	77.0	77.9	76.8	76.4	70.6	76.0
	45.0	45.5	44.9	44.7	42.1	44.4
Debt	5.1	5.4	5.1	5.0	3.8	4.9
	72.4	73.7	72.1	71.6	62.7	70.9
	42.8	43.3	42.6	42.5	39.9	42.2
Mean	5.3	5.6	5.3	5.2	4.0	5.1
	73.4	74.6	73.1	72.7	64.5	72.0
	43.2	43.7	43.1	42.9	40.3	42.6

Shareholder level: top-rate non-qualified shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	5.6	5.3	5.2	4.0	5.1
earnings	73.2	74.5	73.0	72.5	64.3	71.9
	43.1	43.7	43.0	42.8	40.2	42.6
New equity	6.2	6.4	6.1	6.0	4.8	5.9
	77.0	77.9	76.8	76.4	70.6	76.0
	45.0	45.5	44.9	44.7	42.1	44.4
Debt	5.1	5.4	5.1	5.0	3.8	4.9
	72.4	73.7	72.1	71.6	62.7	70.9
	42.8	43.3	42.6	42.5	39.9	42.2
Mean	5.3	5.6	5.3	5.2	4.0	5.1
	73.4	74.6	73.1	72.7	64.5	72.0
	43.2	43.7	43.1	42.9	40.3	42.6

Shareholder level: zero-rate shareholder, 2013

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	9.9	9.0	9.2	8.0	9.1
earnings	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
New equity	9.3	9.9	9.0	9.2	8.0	9.1
	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
Debt	5.1	5.7	4.7	5.0	3.8	4.8
	1.2	11.9	-6.5	0.0	-31.4	-3.1
	28.6	30.5	27.4	28.4	24.7	27.9
Mean	7.8	8.4	7.5	7.8	6.6	7.6
	36.2	40.7	33.1	35.5	23.8	34.3
	37.2	39.1	36.1	37.0	33.3	36.5

Shareholder level: top-rate qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	5.6	5.3	5.2	4.0	5.1
earnings	73.2	74.5	73.0	72.5	64.3	71.9
	43.1	43.7	43.0	42.8	40.2	42.6
New equity	6.2	6.4	6.1	6.0	4.8	5.9
	77.0	77.9	76.8	76.4	70.6	76.0
	45.0	45.5	44.9	44.7	42.1	44.4
Debt	5.1	5.4	5.1	5.0	3.8	4.9
	72.4	73.7	72.1	71.6	62.7	70.9
	42.8	43.3	42.6	42.5	39.9	42.2
Mean	5.3	5.6	5.3	5.2	4.0	5.1
	73.4	74.6	73.1	72.7	64.5	72.0
	43.2	43.7	43.1	42.9	40.3	42.6

Shareholder level: top-rate non-qualified shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	5.6	5.3	5.2	4.0	5.1
earnings	73.2	74.5	73.0	72.5	64.3	71.9
	43.1	43.7	43.0	42.8	40.2	42.6
New equity	6.2	6.4	6.1	6.0	4.8	5.9
	77.0	77.9	76.8	76.4	70.6	76.0
	45.0	45.5	44.9	44.7	42.1	44.4
Debt	5.1	5.4	5.1	5.0	3.8	4.9
	72.4	73.7	72.1	71.6	62.7	70.9
	42.8	43.3	42.6	42.5	39.9	42.2
Mean	5.3	5.6	5.3	5.2	4.0	5.1
	73.4	74.6	73.1	72.7	64.5	72.0
	43.2	43.7	43.1	42.9	40.3	42.6

Shareholder level: zero-rate shareholder, 2014

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	9.9	9.0	9.2	8.0	9.1
earnings	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
New equity	9.3	9.9	9.0	9.2	8.0	9.1
	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
Debt	5.1	5.7	4.7	5.0	3.8	4.8
	1.2	11.9	-6.5	0.0	-31.4	-3.1
	28.6	30.5	27.4	28.4	24.7	27.9
Mean	7.8	8.4	7.5	7.8	6.6	7.6
	36.2	40.7	33.1	35.5	23.8	34.3
	37.2	39.1	36.1	37.0	33.3	36.5

Shareholder level: top-rate qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	5.6	5.3	5.2	4.0	5.1
earnings	73.2	74.5	73.0	72.5	64.3	71.9
	43.1	43.7	43.0	42.8	40.2	42.6
New equity	6.2	6.4	6.1	6.0	4.8	5.9
	77.0	77.9	76.8	76.4	70.6	76.0
	45.0	45.5	44.9	44.7	42.1	44.4
Debt	5.1	5.4	5.1	5.0	3.8	4.9
	72.4	73.7	72.1	71.6	62.7	70.9
	42.8	43.3	42.6	42.5	39.9	42.2
Mean	5.3	5.6	5.3	5.2	4.0	5.1
	73.4	74.6	73.1	72.7	64.5	72.0
	43.2	43.7	43.1	42.9	40.3	42.6

Shareholder level: top-rate non-qualified shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	5.3	5.6	5.3	5.2	4.0	5.1
earnings	73.2	74.5	73.0	72.5	64.3	71.9
	43.1	43.7	43.0	42.8	40.2	42.6
New equity	6.2	6.4	6.1	6.0	4.8	5.9
	77.0	77.9	76.8	76.4	70.6	76.0
	45.0	45.5	44.9	44.7	42.1	44.4
Debt	5.1	5.4	5.1	5.0	3.8	4.9
	72.4	73.7	72.1	71.6	62.7	70.9
	42.8	43.3	42.6	42.5	39.9	42.2
Mean	5.3	5.6	5.3	5.2	4.0	5.1
	73.4	74.6	73.1	72.7	64.5	72.0
	43.2	43.7	43.1	42.9	40.3	42.6

Shareholder level: zero-rate shareholder, 2015

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.3	9.9	9.0	9.2	8.0	9.1
earnings	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
New equity	9.3	9.9	9.0	9.2	8.0	9.1
	46.4	49.6	44.2	45.9	37.9	45.1
	41.9	43.7	40.7	41.6	37.9	41.1
Debt	5.1	5.7	4.7	5.0	3.8	4.8
	1.2	11.9	-6.5	0.0	-31.4	-3.1
	28.6	30.5	27.4	28.4	24.7	27.9
Mean	7.8	8.4	7.5	7.8	6.6	7.6
	36.2	40.7	33.1	35.5	23.8	34.3
	37.2	39.1	36.1	37.0	33.3	36.5

Section D

Cross-Border Results

Cost of capital for outbound investment
1998

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Bulgaria	7.2	7.7	7.7	6.1	7.7	7.7	7.4	7.7	7.7	7.4	7.7	7.7	3.7
4 Croatia	5.0	4.2	4.2	6.5	4.2	4.2	7.8	4.2	4.2	7.8	4.2	4.2	4.2
5 Cyprus	7.4	7.6	7.6	6.9	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	4.8
6 Czech Republic	7.5	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.2
7 Denmark	7.2	7.6	7.6	6.4	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	4.0
8 Estonia	6.5	6.6	6.6	6.3	6.6	6.6	7.4	6.6	6.6	7.4	6.6	6.6	4.2
9 Finland	7.1	7.3	7.3	6.7	7.3	7.3	7.9	7.3	7.3	7.9	7.3	7.3	4.6
10 France	8.9	9.7	9.7	7.3	9.7	9.7	8.7	9.7	9.7	8.7	9.7	9.7	4.7
11 Germany	8.2	11.3	7.6	5.7	11.3	7.6	7.2	11.3	7.6	7.2	11.3	7.6	3.0
12 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.9
13 Hungary	7.2	6.7	7.6	7.3	6.7	7.6	8.4	6.7	7.6	8.4	6.7	7.6	5.1
14 Ireland	6.0	5.7	5.7	6.6	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
15 Italy	6.4	6.5	6.5	6.4	6.5	6.5	7.8	6.5	6.5	7.8	6.5	6.5	3.8
16 Latvia	7.2	6.9	7.9	6.8	6.9	7.9	8.1	6.9	7.9	8.1	6.9	7.9	4.5
17 Lithuania	8.4	5.1	11.9	8.1	5.1	11.9	9.8	5.1	11.9	9.8	5.1	11.9	5.1
18 Luxembourg	7.3	7.9	7.9	6.2	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	3.7
19 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
20 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
21 Poland	8.0	8.1	9.3	6.8	8.1	9.3	8.3	8.1	9.3	8.3	8.1	9.3	4.1
22 Portugal	8.4	8.2	10.1	6.9	8.2	10.1	8.5	8.2	10.1	8.5	8.2	10.1	4.0
23 Romania	8.2	8.3	9.5	6.7	8.3	9.5	8.2	8.3	9.5	8.2	8.3	9.5	4.0
24 Slovakia	8.7	8.8	10.1	7.1	8.8	10.1	8.6	8.8	10.1	8.6	8.8	10.1	4.2
25 Slovenia	7.0	6.4	8.0	6.5	6.4	8.0	7.8	6.4	8.0	7.8	6.4	8.0	4.1
26 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
27 Sweden	6.8	7.0	7.0	6.6	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.5
28 UK	7.7	8.0	8.0	7.1	8.0	8.0	8.3	8.0	8.0	8.3	8.0	8.0	4.8
Mean	7.4	7.6	8.0	6.7	7.6	8.0	8.0	7.6	8.0	8.0	7.6	8.0	4.3

EATR for outbound investment
1998

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	37.3	39.4	39.4	33.1	39.4	39.4	37.3	39.4	39.4	37.3	39.4	39.4	25.4
3 Bulgaria	34.7	36.4	36.4	31.3	36.4	36.4	35.4	36.4	36.4	35.4	36.4	36.4	23.8
4 Croatia	26.2	23.6	23.6	31.3	23.6	23.6	35.4	23.6	23.6	35.4	23.6	23.6	23.6
5 Cyprus	30.2	31.0	31.0	28.6	31.0	31.0	32.7	31.0	31.0	32.7	31.0	31.0	20.9
6 Czech Republic	34.4	35.8	36.0	31.4	35.8	36.0	35.5	35.8	36.0	35.5	35.8	36.0	23.7
7 Denmark	32.8	34.2	34.2	30.0	34.2	34.2	34.2	34.2	34.2	34.2	34.2	34.2	22.3
8 Estonia	25.1	25.5	25.5	24.2	25.5	25.5	28.3	25.5	25.5	28.3	25.5	25.5	16.5
9 Finland	28.7	29.3	29.3	27.3	29.3	29.3	31.4	29.3	29.3	31.4	29.3	29.3	19.6
10 France	42.6	44.9	44.9	38.0	44.9	44.9	42.2	44.9	44.9	42.2	44.9	44.9	30.3
11 Germany	41.7	50.5	40.0	34.6	50.5	40.0	38.8	50.5	40.0	38.8	50.5	40.0	26.9
12 Greece	33.2	34.7	34.7	30.2	34.7	34.7	34.4	34.7	34.7	34.4	34.7	34.7	22.5
13 Hungary	28.4	26.6	30.1	28.6	26.6	30.1	32.8	26.6	30.1	32.8	26.6	30.1	20.9
14 Ireland	12.0	10.6	10.6	14.8	10.6	10.6	19.0	10.6	10.6	19.0	10.6	10.6	7.1
15 Italy	34.7	34.8	34.8	34.5	34.8	34.8	38.7	34.8	34.8	38.7	34.8	34.8	26.8
16 Latvia	31.8	30.7	34.2	30.6	30.7	34.2	34.7	30.7	34.2	34.7	30.7	34.2	22.9
17 Lithuania	45.7	37.4	54.7	45.1	37.4	54.7	49.2	37.4	54.7	49.2	37.4	54.7	37.4
18 Luxembourg	35.4	37.2	37.2	31.8	37.2	37.2	36.0	37.2	37.2	36.0	37.2	37.2	24.1
19 Malta	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
20 Netherlands	35.1	36.6	36.6	32.1	36.6	36.6	36.3	36.6	36.6	36.3	36.6	36.6	24.4
21 Poland	40.6	40.6	44.1	37.0	40.6	44.1	41.2	40.6	44.1	41.2	40.6	44.1	29.3
22 Portugal	44.1	43.5	48.8	40.2	43.5	48.8	44.3	43.5	48.8	44.3	43.5	48.8	32.5
23 Romania	42.0	42.2	45.7	38.0	42.2	45.7	42.2	42.2	45.7	42.2	42.2	45.7	30.3
24 Slovakia	44.4	44.9	48.4	40.0	44.9	48.4	44.2	44.9	48.4	44.2	44.9	48.4	32.4
25 Slovenia	33.5	31.6	36.9	31.9	31.6	36.9	36.1	31.6	36.9	36.1	31.6	36.9	24.2
26 Spain	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
27 Sweden	26.5	27.0	27.0	25.5	27.0	27.0	29.7	27.0	27.0	29.7	27.0	27.0	17.8
28 UK	32.5	33.5	33.5	30.4	33.5	33.5	34.6	33.5	33.5	34.6	33.5	33.5	22.7
Mean	34.4	34.8	36.1	32.2	34.8	36.1	36.3	34.8	36.1	36.3	34.8	36.1	24.5

Cost of capital for inbound investment
1998

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.3	6.0	6.2	6.7	7.5	7.7	8.3	7.5	7.7	8.3	3.2	3.4	3.9
3 Bulgaria	6.4	6.1	6.6	6.6	7.5	8.0	8.0	7.5	8.0	8.0	3.4	3.9	3.9
4 Croatia	6.6	5.8	9.3	4.8	7.5	11.0	5.2	7.5	11.0	5.2	2.6	6.1	3.9
5 Cyprus	6.7	6.3	7.5	6.1	7.5	8.7	7.3	7.5	8.7	7.3	4.1	5.3	3.9
6 Czech Republic	7.5	7.4	8.6	6.5	7.5	8.7	8.0	6.4	7.6	6.9	7.5	8.7	3.9
7 Denmark	6.3	6.3	6.3	6.3	7.5	7.5	7.5	7.5	7.5	7.5	3.9	3.9	3.9
8 Estonia	7.4	6.2	9.8	6.3	7.5	11.0	7.6	7.5	11.0	7.6	3.9	7.4	3.9
9 Finland	6.3	6.5	6.5	5.9	7.5	7.5	6.9	7.5	7.5	6.9	4.6	4.6	3.9
10 France	6.3	6.0	6.0	6.8	7.5	7.5	8.3	7.5	7.5	8.3	3.1	3.1	3.9
11 Germany	8.1	7.3	7.3	9.7	7.5	7.5	9.9	5.1	5.1	7.5	7.5	7.5	9.9
12 Greece	6.3	6.2	6.4	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.8	3.9	3.9
13 Hungary	6.7	6.8	8.0	5.4	7.5	8.7	6.2	7.5	8.7	6.2	5.4	6.6	4.1
14 Ireland	6.3	7.2	7.2	4.6	7.5	7.5	5.0	7.5	7.5	5.0	6.5	6.5	3.9
15 Italy	5.6	5.2	5.5	6.1	6.1	6.3	7.0	6.1	6.3	7.0	3.6	3.8	4.5
16 Latvia	7.4	6.3	9.8	6.2	7.5	11.0	7.5	7.5	11.0	7.5	4.0	7.5	3.9
17 Lithuania	8.1	8.1	11.6	4.5	7.5	11.0	3.9	13.3	16.8	9.7	7.5	11.0	3.9
18 Luxembourg	7.2	7.5	7.5	6.5	7.5	7.5	7.9	7.5	7.5	7.9	7.5	7.5	3.9
19 Malta	6.9	6.0	7.9	6.8	7.5	9.4	8.3	7.5	9.4	8.3	3.2	5.0	3.9
20 Netherlands	7.1	7.5	7.5	6.3	7.5	7.5	7.6	7.5	7.5	7.6	7.5	7.5	3.9
21 Poland	6.6	6.0	7.2	6.7	7.5	8.7	8.2	7.5	8.7	8.2	3.3	4.5	3.9
22 Portugal	6.3	6.1	6.3	6.5	7.5	7.7	8.0	7.5	7.7	8.0	3.5	3.7	3.9
23 Romania	6.9	5.9	7.7	7.0	7.5	9.4	8.7	7.5	9.4	8.7	2.8	4.7	3.9
24 Slovakia	6.6	5.9	7.1	7.0	7.5	8.7	8.6	7.5	8.7	8.6	2.8	4.0	3.9
25 Slovenia	8.3	7.5	11.0	6.2	7.5	11.0	7.5	7.5	11.0	7.5	7.5	11.0	3.9
26 Spain	7.4	6.0	8.1	8.1	7.5	9.7	9.7	7.5	9.7	9.7	3.1	5.2	5.2
27 Sweden	6.3	6.5	6.5	5.7	7.5	7.5	6.7	7.5	7.5	6.7	4.7	4.7	3.9
28 UK	6.3	6.4	6.4	6.1	7.5	7.5	7.2	7.5	7.5	7.2	4.3	4.3	3.9
Mean	6.8	6.5	7.6	6.4	7.5	8.6	7.5	7.5	8.7	7.6	4.6	5.8	4.2

EATR for inbound investment
1998

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	30.8	29.8	30.5	32.1	34.6	35.3	37.0	34.6	35.3	37.0	20.7	21.4	23.0
3 Bulgaria	32.2	31.2	32.8	32.8	35.7	37.3	37.3	35.7	37.3	37.3	22.8	24.4	24.4
4 Croatia	41.9	39.9	48.6	37.3	44.1	52.8	38.4	44.1	52.8	38.4	31.9	40.6	35.2
5 Cyprus	35.4	34.4	37.9	33.8	37.9	41.4	37.4	37.9	41.4	37.4	27.8	31.3	27.3
6 Czech Republic	33.9	33.6	37.5	30.6	34.0	37.8	35.7	30.2	34.1	31.9	34.0	37.8	22.2
7 Denmark	29.7	29.7	29.7	29.7	33.8	33.8	33.8	33.8	33.8	33.8	22.0	22.0	22.0
8 Estonia	43.9	40.9	49.7	41.1	44.1	52.8	44.3	44.1	52.8	44.3	35.1	43.8	35.2
9 Finland	29.7	30.4	30.4	28.3	33.8	33.8	31.7	33.8	33.8	31.7	24.1	24.1	22.0
10 France	29.6	28.7	28.7	31.4	33.8	33.8	36.5	33.8	33.8	36.5	19.3	19.3	22.0
11 Germany	23.8	20.4	20.4	30.6	21.4	21.4	31.6	10.9	10.9	21.1	21.4	21.4	31.6
12 Greece	30.5	30.2	30.7	30.7	34.4	35.0	35.0	34.4	35.0	35.0	22.3	22.8	22.8
13 Hungary	35.6	35.7	39.2	31.8	37.9	41.4	34.0	37.9	41.4	34.0	31.7	35.2	27.7
14 Ireland	29.8	32.6	32.6	24.2	33.8	33.8	25.5	33.8	33.8	25.5	30.3	30.3	22.0
15 Italy	28.4	27.3	28.0	30.0	30.1	30.8	32.9	30.1	30.8	32.9	22.1	22.8	24.8
16 Latvia	43.9	41.1	49.8	40.9	44.1	52.8	43.9	44.1	52.8	43.9	35.4	44.1	35.2
17 Lithuania	54.0	54.1	60.3	47.8	53.1	59.3	46.8	63.2	69.3	56.9	53.1	59.3	46.8
18 Luxembourg	32.7	33.8	33.8	30.5	33.8	33.8	35.0	33.8	33.8	35.0	33.8	33.8	22.0
19 Malta	38.2	35.7	41.0	37.9	40.0	45.2	42.1	40.0	45.2	42.1	27.8	33.0	29.9
20 Netherlands	32.5	33.8	33.8	29.9	33.8	33.8	34.2	33.8	33.8	34.2	33.8	33.8	22.0
21 Poland	35.3	33.6	37.0	35.4	37.9	41.4	39.8	37.9	41.4	39.8	25.4	28.9	27.3
22 Portugal	30.7	30.0	30.7	31.4	34.6	35.2	36.0	34.6	35.2	36.0	21.6	22.2	23.0
23 Romania	38.2	35.4	40.6	38.5	40.0	45.2	43.2	40.0	45.2	43.2	26.8	32.0	29.9
24 Slovakia	35.3	33.1	36.5	36.3	37.9	41.4	41.2	37.9	41.4	41.2	24.0	27.5	27.3
25 Slovenia	45.9	44.1	52.8	40.9	44.1	52.8	43.9	44.1	52.8	43.9	44.1	52.8	35.2
26 Spain	35.7	33.5	36.8	36.8	37.8	41.1	41.1	37.8	41.1	41.1	25.6	28.9	28.9
27 Sweden	29.7	30.6	30.6	28.0	33.8	33.8	31.2	33.8	33.8	31.2	24.6	24.6	22.0
28 UK	29.7	30.0	30.0	29.0	33.8	33.8	32.8	33.8	33.8	32.8	23.0	23.0	22.0
Mean	34.7	33.8	36.7	33.6	36.8	39.7	37.1	36.7	39.5	37.0	28.3	31.2	27.2

Cost of capital for outbound investment
1999

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Bulgaria	7.0	7.4	7.4	6.2	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	3.9
4 Croatia	5.0	4.2	4.2	6.5	4.2	4.2	7.8	4.2	4.2	7.8	4.2	4.2	4.2
5 Cyprus	7.4	7.6	7.6	6.9	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	4.8
6 Czech Republic	7.2	7.6	7.7	6.3	7.6	7.7	7.5	7.6	7.7	7.5	7.6	7.7	3.9
7 Denmark	7.1	7.4	7.4	6.4	7.4	7.4	7.6	7.4	7.4	7.6	7.4	7.4	4.1
8 Estonia	6.5	6.6	6.6	6.3	6.6	6.6	7.4	6.6	6.6	7.4	6.6	6.6	4.2
9 Finland	7.2	7.4	7.4	6.8	7.4	7.4	7.9	7.4	7.4	7.9	7.4	7.4	4.7
10 France	8.7	9.4	9.4	7.4	9.4	9.4	8.7	9.4	9.4	8.7	9.4	9.4	4.8
11 Germany	8.2	10.4	8.1	6.2	10.4	8.1	7.7	10.4	8.1	7.7	10.4	8.1	3.5
12 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
13 Hungary	7.2	6.7	7.7	7.3	6.7	7.7	8.4	6.7	7.7	8.4	6.7	7.7	5.2
14 Ireland	6.0	5.7	5.7	6.6	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
15 Italy	6.4	6.5	6.5	6.4	6.5	6.5	7.8	6.5	6.5	7.8	6.5	6.5	3.8
16 Latvia	7.2	6.9	7.9	6.8	6.9	7.9	8.1	6.9	7.9	8.1	6.9	7.9	4.5
17 Lithuania	8.4	5.1	11.9	8.1	5.1	11.9	9.8	5.1	11.9	9.8	5.1	11.9	5.1
18 Luxembourg	7.3	7.9	7.9	6.2	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	3.7
19 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
20 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
21 Poland	7.9	7.8	9.0	6.8	7.8	9.0	8.2	7.8	9.0	8.2	7.8	9.0	4.2
22 Portugal	8.4	8.2	10.1	6.9	8.2	10.1	8.5	8.2	10.1	8.5	8.2	10.1	4.0
23 Romania	8.3	8.4	9.6	6.9	8.4	9.6	8.4	8.4	9.6	8.4	8.4	9.6	4.1
24 Slovakia	8.7	8.8	10.1	7.1	8.8	10.1	8.6	8.8	10.1	8.6	8.8	10.1	4.2
25 Slovenia	6.5	6.4	6.9	6.2	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
26 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
27 Sweden	6.8	7.0	7.0	6.6	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.5
28 UK	7.6	7.9	7.9	7.1	7.9	7.9	8.3	7.9	7.9	8.3	7.9	7.9	4.9
Mean	7.4	7.5	8.0	6.7	7.5	8.0	8.0	7.5	8.0	8.0	7.5	8.0	4.3

EATR for outbound investment
1999

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	37.3	39.4	39.4	33.1	39.4	39.4	37.3	39.4	39.4	37.3	39.4	39.4	25.4
3 Bulgaria	32.4	33.8	33.8	29.6	33.8	33.8	33.7	33.8	33.8	33.7	33.8	33.8	22.1
4 Croatia	26.2	23.6	23.6	31.3	23.6	23.6	35.4	23.6	23.6	35.4	23.6	23.6	23.6
5 Cyprus	30.2	31.0	31.0	28.6	31.0	31.0	32.7	31.0	31.0	32.7	31.0	31.0	20.9
6 Czech Republic	33.5	35.0	35.1	30.5	35.0	35.1	34.7	35.0	35.1	34.7	35.0	35.1	22.8
7 Denmark	31.1	32.2	32.2	28.8	32.2	32.2	32.9	32.2	32.2	32.9	32.2	32.2	21.1
8 Estonia	25.1	25.5	25.5	24.2	25.5	25.5	28.3	25.5	25.5	28.3	25.5	25.5	16.5
9 Finland	28.8	29.5	29.5	27.5	29.5	29.5	31.6	29.5	29.5	31.6	29.5	29.5	19.8
10 France	41.2	43.3	43.3	37.1	43.3	43.3	41.2	43.3	43.3	41.2	43.3	43.3	29.3
11 Germany	41.8	47.9	41.5	36.1	47.9	41.5	40.2	47.9	41.5	40.2	47.9	41.5	28.4
12 Greece	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
13 Hungary	28.7	26.9	30.4	28.9	26.9	30.4	33.1	26.9	30.4	33.1	26.9	30.4	21.2
14 Ireland	12.0	10.6	10.6	14.9	10.6	10.6	19.0	10.6	10.6	19.0	10.6	10.6	7.2
15 Italy	34.7	34.8	34.8	34.5	34.8	34.8	38.7	34.8	34.8	38.7	34.8	34.8	26.8
16 Latvia	31.8	30.7	34.2	30.6	30.7	34.2	34.7	30.7	34.2	34.7	30.7	34.2	22.9
17 Lithuania	45.7	37.4	54.7	45.1	37.4	54.7	49.2	37.4	54.7	49.2	37.4	54.7	37.4
18 Luxembourg	35.4	37.2	37.2	31.8	37.2	37.2	36.0	37.2	37.2	36.0	37.2	37.2	24.1
19 Malta	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
20 Netherlands	35.1	36.6	36.6	32.1	36.6	36.6	36.3	36.6	36.6	36.3	36.6	36.6	24.4
21 Poland	39.0	38.8	42.3	35.8	38.8	42.3	40.0	38.8	42.3	40.0	38.8	42.3	28.1
22 Portugal	44.1	43.5	48.8	40.2	43.5	48.8	44.3	43.5	48.8	44.3	43.5	48.8	32.5
23 Romania	42.4	42.6	46.1	38.4	42.6	46.1	42.5	42.6	46.1	42.5	42.6	46.1	30.7
24 Slovakia	44.4	44.9	48.4	40.0	44.9	48.4	44.2	44.9	48.4	44.2	44.9	48.4	32.4
25 Slovenia	26.9	26.5	28.3	26.0	26.5	28.3	30.1	26.5	28.3	30.1	26.5	28.3	18.3
26 Spain	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
27 Sweden	26.5	27.0	27.0	25.5	27.0	27.0	29.7	27.0	27.0	29.7	27.0	27.0	17.8
28 UK	31.6	32.5	32.5	29.8	32.5	32.5	33.9	32.5	32.5	33.9	32.5	32.5	22.1
Mean	33.8	34.2	35.5	31.8	34.2	35.5	35.9	34.2	35.5	35.9	34.2	35.5	24.1

Cost of capital for inbound investment
1999

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.3	6.0	6.2	6.7	7.5	7.7	8.3	7.5	7.7	8.3	3.2	3.4	3.9
3 Bulgaria	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.9	3.9	3.9
4 Croatia	6.6	5.8	9.3	4.8	7.5	11.0	5.2	7.5	11.0	5.2	2.6	6.1	3.9
5 Cyprus	6.7	6.3	7.5	6.1	7.5	8.7	7.3	7.5	8.7	7.3	4.1	5.3	3.9
6 Czech Republic	7.5	7.4	8.6	6.5	7.5	8.7	8.0	6.4	7.6	6.9	7.5	8.7	3.9
7 Denmark	6.3	6.3	6.3	6.1	7.5	7.5	7.3	7.5	7.5	7.3	4.1	4.1	3.9
8 Estonia	7.4	6.2	9.8	6.3	7.5	11.0	7.6	7.5	11.0	7.6	3.9	7.4	3.9
9 Finland	6.3	6.5	6.5	5.9	7.5	7.5	6.9	7.5	7.5	6.9	4.6	4.6	3.9
10 France	6.3	6.0	6.1	6.7	7.5	7.6	8.2	7.5	7.6	8.2	3.3	3.4	3.9
11 Germany	6.4	5.6	5.8	7.6	7.5	7.8	9.6	5.8	6.1	7.9	2.4	2.7	4.5
12 Greece	6.3	6.2	6.4	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.8	3.9	3.9
13 Hungary	6.7	6.8	8.0	5.5	7.5	8.7	6.2	7.5	8.7	6.2	5.4	6.6	4.1
14 Ireland	6.3	7.2	7.2	4.6	7.5	7.5	5.0	7.5	7.5	5.0	6.5	6.5	3.9
15 Italy	5.6	5.2	5.5	6.1	6.1	6.3	7.0	6.1	6.3	7.0	3.6	3.8	4.5
16 Latvia	7.4	6.3	9.8	6.2	7.5	11.0	7.5	7.5	11.0	7.5	4.0	7.5	3.9
17 Lithuania	8.1	8.1	11.6	4.5	7.5	11.0	3.9	13.3	16.8	9.7	7.5	11.0	3.9
18 Luxembourg	7.2	7.5	7.5	6.5	7.5	7.5	7.9	7.5	7.5	7.9	7.5	7.5	3.9
19 Malta	6.9	6.0	7.9	6.8	7.5	9.4	8.3	7.5	9.4	8.3	3.2	5.0	3.9
20 Netherlands	7.1	7.5	7.5	6.3	7.5	7.5	7.6	7.5	7.5	7.6	7.5	7.5	3.9
21 Poland	6.7	6.1	7.3	6.5	7.5	8.7	7.9	7.5	8.7	7.9	3.5	4.7	3.9
22 Portugal	6.3	6.1	6.3	6.5	7.5	7.7	8.0	7.5	7.7	8.0	3.5	3.7	3.9
23 Romania	6.9	5.9	7.7	7.0	7.5	9.4	8.7	7.5	9.4	8.7	2.8	4.7	3.9
24 Slovakia	6.6	5.9	7.1	7.0	7.5	8.7	8.6	7.5	8.7	8.6	2.8	4.0	3.9
25 Slovenia	7.1	7.5	8.1	5.7	7.5	8.1	6.7	7.5	8.1	6.7	7.5	8.1	3.9
26 Spain	7.4	6.0	8.1	8.1	7.5	9.7	9.7	7.5	9.7	9.7	3.1	5.2	5.2
27 Sweden	6.3	6.5	6.5	5.7	7.5	7.5	6.7	7.5	7.5	6.7	4.7	4.7	3.9
28 UK	6.3	6.4	6.4	6.0	7.5	7.5	7.1	7.5	7.5	7.1	4.4	4.4	3.9
Mean	6.7	6.4	7.5	6.2	7.5	8.5	7.4	7.6	8.6	7.5	4.5	5.5	4.0

EATR for inbound investment
1999

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	30.8	29.8	30.5	32.1	34.6	35.3	37.0	34.6	35.3	37.0	20.7	21.4	23.0
3 Bulgaria	29.9	29.8	30.0	30.0	34.0	34.2	34.2	34.0	34.2	34.2	22.1	22.2	22.2
4 Croatia	41.9	39.9	48.6	37.3	44.1	52.8	38.4	44.1	52.8	38.4	31.9	40.6	35.2
5 Cyprus	35.4	34.4	37.9	33.8	37.9	41.4	37.4	37.9	41.4	37.4	27.8	31.3	27.3
6 Czech Republic	33.9	33.6	37.5	30.6	34.0	37.8	35.7	30.2	34.1	31.9	34.0	37.8	22.2
7 Denmark	29.7	29.9	29.9	29.2	33.8	33.8	33.1	33.8	33.8	33.1	22.7	22.7	22.0
8 Estonia	43.9	40.9	49.7	41.1	44.1	52.8	44.3	44.1	52.8	44.3	35.1	43.8	35.2
9 Finland	29.7	30.4	30.4	28.3	33.8	33.8	31.7	33.8	33.8	31.7	24.1	24.1	22.0
10 France	30.2	29.4	29.7	31.6	34.2	34.6	36.4	34.2	34.6	36.4	20.3	20.7	22.5
11 Germany	23.1	20.1	21.2	28.1	27.6	28.7	35.5	21.2	22.3	29.1	8.1	9.2	16.0
12 Greece	30.5	30.2	30.7	30.7	34.4	35.0	35.0	34.4	35.0	35.0	22.3	22.8	22.8
13 Hungary	35.6	35.7	39.2	31.8	37.9	41.4	34.0	37.9	41.4	34.0	31.7	35.2	27.8
14 Ireland	29.8	32.6	32.6	24.2	33.8	33.8	25.5	33.8	33.8	25.5	30.3	30.3	22.0
15 Italy	28.4	27.3	28.0	30.0	30.1	30.8	32.9	30.1	30.8	32.9	22.1	22.8	24.8
16 Latvia	43.9	41.1	49.8	40.9	44.1	52.8	43.9	44.1	52.8	43.9	35.4	44.1	35.2
17 Lithuania	54.0	54.1	60.3	47.8	53.1	59.3	46.8	63.2	69.3	56.9	53.1	59.3	46.8
18 Luxembourg	32.7	33.8	33.8	30.5	33.8	33.8	35.0	33.8	33.8	35.0	33.8	33.8	22.0
19 Malta	38.2	35.7	41.0	37.9	40.0	45.2	42.1	40.0	45.2	42.1	27.8	33.0	29.9
20 Netherlands	32.5	33.8	33.8	29.9	33.8	33.8	34.2	33.8	33.8	34.2	33.8	33.8	22.0
21 Poland	35.4	33.8	37.3	35.0	37.9	41.4	39.1	37.9	41.4	39.1	26.1	29.6	27.3
22 Portugal	30.7	30.0	30.7	31.4	34.6	35.2	36.0	34.6	35.2	36.0	21.6	22.2	23.0
23 Romania	38.2	35.4	40.6	38.5	40.0	45.2	43.2	40.0	45.2	43.2	26.8	32.0	29.9
24 Slovakia	35.3	33.1	36.5	36.3	37.9	41.4	41.2	37.9	41.4	41.2	24.0	27.5	27.3
25 Slovenia	34.6	35.9	37.6	30.3	35.9	37.6	33.3	35.9	37.6	33.3	35.9	37.6	24.6
26 Spain	35.7	33.5	36.8	36.8	37.8	41.1	41.1	37.8	41.1	41.1	25.6	28.9	28.9
27 Sweden	29.7	30.6	30.6	28.0	33.8	33.8	31.2	33.8	33.8	31.2	24.6	24.6	22.0
28 UK	29.7	30.2	30.2	28.8	33.8	33.8	32.4	33.8	33.8	32.4	23.4	23.4	22.0
Mean	34.2	33.5	36.1	33.0	36.7	39.3	36.7	36.7	39.3	36.7	27.6	30.2	26.1

Cost of capital for outbound investment
2000

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Bulgaria	6.9	7.3	7.3	6.2	7.3	7.3	7.4	7.3	7.3	7.4	7.3	7.3	4.0
4 Croatia	5.0	4.2	4.2	6.5	4.2	4.2	7.8	4.2	4.2	7.8	4.2	4.2	4.2
5 Cyprus	7.4	7.6	7.6	6.9	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	4.8
6 Czech Republic	7.1	7.2	7.6	6.4	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	4.1
7 Denmark	7.1	7.4	7.4	6.4	7.4	7.4	7.6	7.4	7.4	7.6	7.4	7.4	4.1
8 Estonia	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
9 Finland	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
10 France	8.6	9.2	9.2	7.4	9.2	9.2	8.7	9.2	9.2	8.7	9.2	9.2	4.9
11 Germany	8.2	10.4	8.1	6.2	10.4	8.1	7.7	10.4	8.1	7.7	10.4	8.1	3.5
12 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
13 Hungary	7.3	6.8	7.7	7.3	6.8	7.7	8.5	6.8	7.7	8.5	6.8	7.7	5.2
14 Ireland	6.0	5.7	5.7	6.6	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
15 Italy	6.2	6.1	6.1	6.4	6.1	6.1	7.8	6.1	6.1	7.8	6.1	6.1	3.8
16 Latvia	7.2	6.9	7.9	6.8	6.9	7.9	8.1	6.9	7.9	8.1	6.9	7.9	4.5
17 Lithuania	8.0	5.1	11.0	7.9	5.1	11.0	9.5	5.1	11.0	9.5	5.1	11.0	5.1
18 Luxembourg	7.3	7.9	7.9	6.2	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	3.7
19 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
20 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
21 Poland	7.5	7.3	8.5	6.8	7.3	8.5	8.1	7.3	8.5	8.1	7.3	8.5	4.4
22 Portugal	7.4	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.1
23 Romania	7.2	6.9	7.9	6.8	6.9	7.9	8.0	6.9	7.9	8.0	6.9	7.9	4.5
24 Slovakia	7.4	7.1	8.2	6.7	7.1	8.2	8.0	7.1	8.2	8.0	7.1	8.2	4.3
25 Slovenia	6.5	6.4	6.9	6.2	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
26 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
27 Sweden	6.8	7.0	7.0	6.6	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.5
28 UK	7.6	7.8	7.8	7.0	7.8	7.8	8.2	7.8	7.8	8.2	7.8	7.8	4.8
Mean	7.2	7.3	7.7	6.7	7.3	7.7	8.0	7.3	7.7	8.0	7.3	7.7	4.4

EATR for outbound investment

2000

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	37.3	39.4	39.4	33.1	39.4	39.4	37.3	39.4	39.4	37.3	39.4	39.4	25.4
3 Bulgaria	30.8	32.0	32.0	28.4	32.0	32.0	32.5	32.0	32.0	32.5	32.0	32.0	20.9
4 Croatia	26.2	23.6	23.6	31.3	23.6	23.6	35.4	23.6	23.6	35.4	23.6	23.6	23.6
5 Cyprus	30.2	31.0	31.0	28.6	31.0	31.0	32.7	31.0	31.0	32.7	31.0	31.0	20.9
6 Czech Republic	32.1	32.5	33.9	29.9	32.5	33.9	34.0	32.5	33.9	34.0	32.5	33.9	22.2
7 Denmark	31.1	32.2	32.2	28.8	32.2	32.2	32.9	32.2	32.2	32.9	32.2	32.2	21.1
8 Estonia	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
9 Finland	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
10 France	39.4	41.2	41.2	35.7	41.2	41.2	39.9	41.2	41.2	39.9	41.2	41.2	28.0
11 Germany	41.8	47.9	41.5	36.1	47.9	41.5	40.2	47.9	41.5	40.2	47.9	41.5	28.4
12 Greece	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
13 Hungary	29.0	27.2	30.7	29.2	27.2	30.7	33.4	27.2	30.7	33.4	27.2	30.7	21.5
14 Ireland	12.1	10.7	10.7	14.9	10.7	10.7	19.0	10.7	10.7	19.0	10.7	10.7	7.2
15 Italy	34.0	33.8	33.8	34.5	33.8	33.8	38.7	33.8	33.8	38.7	33.8	33.8	26.8
16 Latvia	31.8	30.7	34.2	30.6	30.7	34.2	34.7	30.7	34.2	34.7	30.7	34.2	22.9
17 Lithuania	42.7	34.7	50.8	42.4	34.7	50.8	46.6	34.7	50.8	46.6	34.7	50.8	34.7
18 Luxembourg	35.4	37.2	37.2	31.8	37.2	37.2	36.0	37.2	37.2	36.0	37.2	37.2	24.1
19 Malta	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
20 Netherlands	35.1	36.6	36.6	32.1	36.6	36.6	36.3	36.6	36.6	36.3	36.6	36.6	24.4
21 Poland	35.7	35.1	38.6	33.4	35.1	38.6	37.6	35.1	38.6	37.6	35.1	38.6	25.7
22 Portugal	34.3	35.8	35.8	31.2	35.8	35.8	35.4	35.8	35.8	35.4	35.8	35.8	23.5
23 Romania	31.8	30.7	34.1	30.5	30.7	34.1	34.7	30.7	34.1	34.7	30.7	34.1	22.8
24 Slovakia	34.6	33.9	37.4	32.5	33.9	37.4	36.7	33.9	37.4	36.7	33.9	37.4	24.8
25 Slovenia	26.9	26.5	28.3	26.0	26.5	28.3	30.1	26.5	28.3	30.1	26.5	28.3	18.3
26 Spain	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
27 Sweden	26.5	27.0	27.0	25.5	27.0	27.0	29.7	27.0	27.0	29.7	27.0	27.0	17.8
28 UK	31.4	32.4	32.4	29.6	32.4	32.4	33.8	32.4	32.4	33.8	32.4	32.4	21.9
Mean	32.3	32.4	33.8	30.7	32.4	33.8	34.9	32.4	33.8	34.9	32.4	33.8	23.1

Cost of capital for inbound investment
2000

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.3	6.0	6.2	6.7	7.5	7.7	8.3	7.5	7.7	8.3	3.2	3.4	3.9
3 Bulgaria	6.3	6.3	6.3	6.2	7.5	7.5	7.4	7.5	7.5	7.4	4.1	4.1	3.9
4 Croatia	6.6	5.8	9.3	4.8	7.5	11.0	5.2	7.5	11.0	5.2	2.6	6.1	3.9
5 Cyprus	6.7	6.3	7.5	6.1	7.5	8.7	7.3	7.5	8.7	7.3	4.1	5.3	3.9
6 Czech Republic	7.4	7.4	8.6	6.2	7.5	8.7	7.6	6.8	7.9	6.8	7.5	8.7	3.9
7 Denmark	6.3	6.3	6.3	6.1	7.5	7.5	7.3	7.5	7.5	7.3	4.1	4.1	3.9
8 Estonia	8.0	8.0	11.5	4.4	7.5	11.0	3.9	12.5	16.0	8.9	7.5	11.0	3.9
9 Finland	6.3	6.5	6.5	5.9	7.5	7.5	7.0	7.5	7.5	7.0	4.5	4.5	3.9
10 France	6.3	6.1	6.2	6.5	7.5	7.6	8.0	7.5	7.6	8.0	3.5	3.6	3.9
11 Germany	6.4	5.6	5.8	7.6	7.5	7.8	9.6	5.8	6.1	7.9	2.4	2.7	4.5
12 Greece	6.3	6.2	6.4	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.8	3.9	3.9
13 Hungary	6.7	6.8	8.0	5.5	7.5	8.7	6.2	7.5	8.7	6.2	5.4	6.6	4.1
14 Ireland	6.3	7.2	7.2	4.6	7.5	7.5	5.0	7.5	7.5	5.0	6.5	6.5	3.9
15 Italy	5.4	5.0	5.3	5.9	5.8	6.0	6.7	5.8	6.0	6.7	3.6	3.8	4.5
16 Latvia	7.4	6.3	9.8	6.2	7.5	11.0	7.5	7.5	11.0	7.5	4.0	7.5	3.9
17 Lithuania	7.9	8.0	11.5	4.4	7.5	11.0	3.9	12.0	15.5	8.4	7.5	11.0	3.9
18 Luxembourg	7.2	7.5	7.5	6.5	7.5	7.5	7.9	7.5	7.5	7.9	7.5	7.5	3.9
19 Malta	6.9	6.0	7.9	6.8	7.5	9.4	8.3	7.5	9.4	8.3	3.2	5.0	3.9
20 Netherlands	7.2	7.5	7.7	6.4	7.5	7.7	7.7	7.5	7.7	7.7	7.5	7.7	3.9
21 Poland	6.7	6.3	7.5	6.2	7.5	8.7	7.5	7.5	8.7	7.5	4.0	5.2	3.9
22 Portugal	6.3	6.2	6.4	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.7	3.9	3.9
23 Romania	6.9	6.4	8.3	6.0	7.5	9.4	7.0	7.5	9.4	7.0	4.4	6.3	3.9
24 Slovakia	6.7	6.3	7.5	6.1	7.5	8.7	7.3	7.5	8.7	7.3	4.1	5.3	3.9
25 Slovenia	7.1	7.5	8.1	5.7	7.5	8.1	6.7	7.5	8.1	6.7	7.5	8.1	3.9
26 Spain	6.6	6.2	6.2	7.4	7.5	7.5	8.7	7.5	7.5	8.7	3.8	3.8	5.0
27 Sweden	6.3	6.5	6.5	5.7	7.5	7.5	6.7	7.5	7.5	6.7	4.7	4.7	3.9
28 UK	6.3	6.4	6.4	6.0	7.5	7.5	7.1	7.5	7.5	7.1	4.4	4.4	3.9
Mean	6.7	6.6	7.5	6.0	7.5	8.4	7.1	7.7	8.7	7.3	4.8	5.7	4.0

EATR for inbound investment

2000

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	30.8	29.8	30.5	32.1	34.6	35.3	37.0	34.6	35.3	37.0	20.7	21.4	23.0
3 Bulgaria	29.7	29.9	29.9	29.3	33.8	33.8	33.3	33.8	33.8	33.3	22.5	22.5	22.0
4 Croatia	41.9	39.9	48.6	37.3	44.1	52.8	38.4	44.1	52.8	38.4	31.9	40.6	35.2
5 Cyprus	35.4	34.4	37.9	33.8	37.9	41.4	37.4	37.9	41.4	37.4	27.8	31.3	27.3
6 Czech Republic	35.1	35.1	38.9	31.3	35.4	39.1	35.5	33.0	36.7	33.1	35.4	39.1	24.0
7 Denmark	29.7	29.9	29.9	29.2	33.8	33.8	33.1	33.8	33.8	33.1	22.7	22.7	22.0
8 Estonia	53.0	53.1	59.5	46.5	52.1	58.6	45.6	61.2	67.6	54.6	52.1	58.6	45.6
9 Finland	29.7	30.3	30.3	28.5	33.8	33.8	32.1	33.8	33.8	32.1	23.7	23.7	22.0
10 France	30.2	29.6	29.9	31.0	34.2	34.5	35.6	34.2	34.5	35.6	21.1	21.4	22.5
11 Germany	23.1	20.1	21.2	28.1	27.6	28.7	35.5	21.2	22.3	29.1	8.1	9.2	16.0
12 Greece	30.5	30.2	30.7	30.7	34.4	35.0	35.0	34.4	35.0	35.0	22.3	22.8	22.8
13 Hungary	35.6	35.7	39.2	31.9	37.9	41.4	34.1	37.9	41.4	34.1	31.7	35.2	27.9
14 Ireland	29.8	32.6	32.6	24.2	33.8	33.8	25.5	33.8	33.8	25.5	30.3	30.3	22.0
15 Italy	27.8	26.7	27.4	29.4	29.2	29.9	31.9	29.2	29.9	31.9	22.1	22.8	24.8
16 Latvia	43.9	41.1	49.8	40.9	44.1	52.8	43.9	44.1	52.8	43.9	35.4	44.1	35.2
17 Lithuania	52.3	52.4	59.0	45.6	51.5	58.1	44.8	59.9	66.5	53.1	51.5	58.1	44.8
18 Luxembourg	32.7	33.8	33.8	30.5	33.8	33.8	35.0	33.8	33.8	35.0	33.8	33.8	22.0
19 Malta	38.2	35.7	41.0	37.9	40.0	45.2	42.1	40.0	45.2	42.1	27.8	33.0	29.9
20 Netherlands	33.4	34.4	35.0	30.7	34.4	35.0	35.0	34.4	35.0	35.0	34.4	35.0	22.8
21 Poland	35.4	34.3	37.8	34.1	37.9	41.4	37.7	37.9	41.4	37.7	27.5	31.0	27.3
22 Portugal	30.7	30.3	30.9	30.9	34.5	35.2	35.2	34.5	35.2	35.2	22.3	22.9	22.9
23 Romania	38.2	37.0	42.2	35.6	40.0	45.2	38.6	40.0	45.2	38.6	31.3	36.5	29.9
24 Slovakia	35.4	34.4	37.9	33.8	37.9	41.4	37.4	37.9	41.4	37.4	27.8	31.3	27.3
25 Slovenia	34.6	35.9	37.6	30.3	35.9	37.6	33.3	35.9	37.6	33.3	35.9	37.6	24.6
26 Spain	30.3	29.6	29.6	31.8	33.8	33.8	36.0	33.8	33.8	36.0	21.6	21.6	23.8
27 Sweden	29.7	30.6	30.6	28.0	33.8	33.8	31.2	33.8	33.8	31.2	24.6	24.6	22.0
28 UK	29.7	30.2	30.2	28.8	33.8	33.8	32.4	33.8	33.8	32.4	23.4	23.4	22.0
Mean	34.3	34.0	36.4	32.7	36.8	39.2	36.0	37.2	39.6	36.3	28.5	30.9	26.4

Cost of capital for outbound investment
2001

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Bulgaria	6.6	6.8	6.8	6.3	6.8	6.8	7.4	6.8	6.8	7.4	6.8	6.8	4.2
4 Croatia	7.0	6.4	7.9	6.9	6.4	7.9	8.1	6.4	7.9	8.1	6.4	7.9	4.6
5 Cyprus	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.8
6 Czech Republic	7.1	7.2	7.6	6.4	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	4.1
7 Denmark	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
8 Estonia	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
9 Finland	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
10 France	8.5	9.1	9.1	7.5	9.1	9.1	8.8	9.1	9.1	8.8	9.1	9.1	5.0
11 Germany	8.0	8.4	8.4	7.2	8.4	8.4	8.5	8.4	8.4	8.5	8.4	8.4	4.6
12 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
13 Hungary	7.3	6.8	7.7	7.3	6.8	7.7	8.5	6.8	7.7	8.5	6.8	7.7	5.2
14 Ireland	6.0	5.7	5.7	6.6	5.7	5.7	7.5	5.7	5.7	7.5	5.7	5.7	4.9
15 Italy	6.2	6.1	6.1	6.4	6.1	6.1	7.8	6.1	6.1	7.8	6.1	6.1	3.9
16 Latvia	7.2	6.9	7.9	6.8	6.9	7.9	8.1	6.9	7.9	8.1	6.9	7.9	4.5
17 Lithuania	8.0	5.1	11.0	7.9	5.1	11.0	9.5	5.1	11.0	9.5	5.1	11.0	5.1
18 Luxembourg	7.3	7.9	7.9	6.2	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	3.7
19 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
20 Netherlands	7.5	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.2
21 Poland	7.4	7.1	8.2	6.8	7.1	8.2	8.1	7.1	8.2	8.1	7.1	8.2	4.4
22 Portugal	7.4	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.1
23 Romania	7.2	6.9	7.9	6.8	6.9	7.9	8.0	6.9	7.9	8.0	6.9	7.9	4.5
24 Slovakia	7.4	7.1	8.2	6.7	7.1	8.2	8.0	7.1	8.2	8.0	7.1	8.2	4.3
25 Slovenia	6.5	6.4	6.9	6.2	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
26 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
27 Sweden	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
28 UK	7.6	7.8	7.8	7.0	7.8	7.8	8.2	7.8	7.8	8.2	7.8	7.8	4.8
Mean	7.3	7.2	7.8	6.8	7.2	7.8	8.0	7.2	7.8	8.0	7.2	7.8	4.4

EATR for outbound investment
2001

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	37.2	39.3	39.3	33.0	39.3	39.3	37.2	39.3	39.3	37.2	39.3	39.3	25.3
3 Bulgaria	26.9	27.6	27.6	25.6	27.6	27.6	29.6	27.6	27.6	29.6	27.6	27.6	18.0
4 Croatia	31.0	28.6	33.8	30.4	28.6	33.8	34.5	28.6	33.8	34.5	28.6	33.8	22.7
5 Cyprus	29.3	29.9	29.9	27.9	29.9	29.9	32.0	29.9	29.9	32.0	29.9	29.9	20.2
6 Czech Republic	32.1	32.5	33.9	29.9	32.5	33.9	34.0	32.5	33.9	34.0	32.5	33.9	22.2
7 Denmark	29.5	30.5	30.5	27.7	30.5	30.5	31.9	30.5	30.5	31.9	30.5	30.5	20.0
8 Estonia	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
9 Finland	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
10 France	38.6	40.2	40.2	35.2	40.2	40.2	39.4	40.2	40.2	39.4	40.2	40.2	27.5
11 Germany	38.6	39.8	39.8	36.1	39.8	39.8	40.2	39.8	39.8	40.2	39.8	39.8	28.4
12 Greece	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
13 Hungary	29.0	27.2	30.7	29.2	27.2	30.7	33.4	27.2	30.7	33.4	27.2	30.7	21.5
14 Ireland	12.0	10.6	10.6	14.8	10.6	10.6	18.9	10.6	10.6	18.9	10.6	10.6	7.1
15 Italy	33.4	33.1	33.1	33.9	33.1	33.1	38.0	33.1	33.1	38.0	33.1	33.1	26.2
16 Latvia	31.8	30.7	34.2	30.6	30.7	34.2	34.7	30.7	34.2	34.7	30.7	34.2	22.9
17 Lithuania	42.7	34.7	50.8	42.4	34.7	50.8	46.6	34.7	50.8	46.6	34.7	50.8	34.7
18 Luxembourg	35.4	37.2	37.2	31.8	37.2	37.2	36.0	37.2	37.2	36.0	37.2	37.2	24.1
19 Malta	35.0	36.5	36.5	32.0	36.5	36.5	36.2	36.5	36.5	36.2	36.5	36.5	24.3
20 Netherlands	34.3	35.8	35.8	31.3	35.8	35.8	35.4	35.8	35.8	35.4	35.8	35.8	23.6
21 Poland	34.1	33.3	36.8	32.2	33.3	36.8	36.4	33.3	36.8	36.4	33.3	36.8	24.5
22 Portugal	34.3	35.8	35.8	31.2	35.8	35.8	35.4	35.8	35.8	35.4	35.8	35.8	23.5
23 Romania	31.8	30.7	34.1	30.5	30.7	34.1	34.7	30.7	34.1	34.7	30.7	34.1	22.8
24 Slovakia	34.6	33.9	37.4	32.5	33.9	37.4	36.7	33.9	37.4	36.7	33.9	37.4	24.8
25 Slovenia	26.9	26.5	28.3	26.0	26.5	28.3	30.1	26.5	28.3	30.1	26.5	28.3	18.3
26 Spain	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
27 Sweden	25.9	26.3	26.3	25.0	26.3	26.3	29.2	26.3	26.3	29.2	26.3	26.3	17.3
28 UK	31.4	32.4	32.4	29.6	32.4	32.4	33.8	32.4	32.4	33.8	32.4	32.4	21.9
Mean	32.0	31.8	33.7	30.4	31.8	33.7	34.5	31.8	33.7	34.5	31.8	33.7	22.7

Cost of capital for inbound investment
2001

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.8	6.5	6.7	7.2	8.0	8.2	8.7	8.0	8.2	8.7	3.6	3.9	4.4
3 Bulgaria	6.7	6.9	6.9	6.3	8.0	8.0	7.3	8.0	8.0	7.3	5.0	5.0	4.4
4 Croatia	7.9	7.0	10.5	6.2	8.0	11.5	7.2	8.0	11.5	7.2	5.2	8.7	4.4
5 Cyprus	7.1	6.8	8.0	6.5	8.0	9.1	7.7	8.0	9.1	7.7	4.7	5.9	4.4
6 Czech Republic	7.9	7.9	9.1	6.7	8.0	9.1	8.0	7.2	8.4	7.3	8.0	9.1	4.4
7 Denmark	6.7	6.9	6.9	6.4	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
8 Estonia	8.4	8.5	12.0	4.9	8.0	11.5	4.4	12.9	16.4	9.3	8.0	11.5	4.4
9 Finland	6.7	6.9	6.9	6.4	8.0	8.0	7.4	8.0	8.0	7.4	4.9	4.9	4.4
10 France	6.7	6.6	6.7	6.9	8.0	8.1	8.3	8.0	8.1	8.3	4.1	4.2	4.4
11 Germany	7.0	6.7	6.9	7.4	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.1
12 Greece	6.8	6.7	6.8	6.8	8.0	8.1	8.1	8.0	8.1	8.1	4.2	4.4	4.4
13 Hungary	7.2	7.2	8.4	5.9	8.0	9.1	6.7	8.0	9.1	6.7	5.9	7.0	4.6
14 Ireland	6.8	7.6	7.6	5.1	8.0	8.0	5.4	8.0	8.0	5.4	6.9	6.9	4.4
15 Italy	5.8	5.5	5.7	6.2	6.2	6.4	7.0	6.2	6.4	7.0	4.2	4.4	4.9
16 Latvia	7.9	6.7	10.3	6.7	8.0	11.5	7.9	8.0	11.5	7.9	4.5	8.0	4.4
17 Lithuania	8.4	8.4	11.9	4.8	8.0	11.5	4.4	12.4	15.9	8.8	8.0	11.5	4.4
18 Luxembourg	7.6	8.0	8.0	7.0	8.0	8.0	8.3	8.0	8.0	8.3	8.0	8.0	4.4
19 Malta	7.3	6.5	8.3	7.2	8.0	9.8	8.7	8.0	9.8	8.7	3.6	5.5	4.4
20 Netherlands	7.6	8.0	8.1	6.8	8.0	8.1	8.1	8.0	8.1	8.1	8.0	8.1	4.4
21 Poland	7.1	6.8	8.0	6.5	8.0	9.1	7.7	8.0	9.1	7.7	4.7	5.9	4.4
22 Portugal	6.7	6.7	6.7	6.8	8.0	8.0	8.1	8.0	8.0	8.1	4.3	4.3	4.4
23 Romania	7.3	6.9	8.7	6.4	8.0	9.8	7.5	8.0	9.8	7.5	4.9	6.7	4.4
24 Slovakia	7.1	6.8	8.0	6.6	8.0	9.1	7.8	8.0	9.1	7.8	4.6	5.7	4.4
25 Slovenia	7.6	8.0	8.5	6.2	8.0	8.5	7.2	8.0	8.5	7.2	8.0	8.5	4.4
26 Spain	7.1	6.7	6.7	7.9	8.0	8.0	9.2	8.0	8.0	9.2	4.3	4.3	5.5
27 Sweden	6.7	7.0	7.0	6.1	8.0	8.0	7.1	8.0	8.0	7.1	5.3	5.3	4.4
28 UK	6.7	6.9	6.9	6.4	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
Mean	7.2	7.1	8.0	6.5	7.9	8.8	7.5	8.2	9.2	7.8	5.4	6.4	4.5

EATR for inbound investment
2001

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	32.2	31.2	31.9	33.6	36.1	36.8	38.5	36.1	36.8	38.5	22.1	22.8	24.5
3 Bulgaria	31.2	31.9	31.9	29.8	35.3	35.3	33.2	35.3	35.3	33.2	25.6	25.6	23.5
4 Croatia	45.1	42.8	51.5	40.9	45.2	53.9	43.3	45.2	53.9	43.3	38.3	47.0	36.4
5 Cyprus	36.7	35.9	39.3	35.0	39.3	42.8	38.4	39.3	42.8	38.4	29.5	33.0	28.6
6 Czech Republic	36.5	36.6	40.3	32.7	36.8	40.5	37.0	34.4	38.1	34.6	36.8	40.5	25.4
7 Denmark	31.2	31.7	31.7	30.3	35.3	35.3	33.9	35.3	35.3	33.9	24.9	24.9	23.5
8 Estonia	53.8	53.9	60.3	47.3	53.0	59.4	46.4	62.0	68.5	55.5	53.0	59.4	46.4
9 Finland	31.2	31.8	31.8	30.0	35.3	35.3	33.6	35.3	35.3	33.6	25.2	25.2	23.5
10 France	31.7	31.2	31.6	32.2	35.7	36.0	36.6	35.7	36.0	36.6	23.0	23.3	23.9
11 Germany	33.0	32.1	32.8	34.2	36.1	36.8	38.2	36.1	36.8	38.2	24.6	25.3	26.7
12 Greece	32.0	31.6	32.2	32.2	35.9	36.4	36.4	35.9	36.4	36.4	23.7	24.3	24.3
13 Hungary	37.0	37.1	40.6	33.3	39.3	42.8	35.5	39.3	42.8	35.5	33.0	36.5	29.2
14 Ireland	31.3	34.1	34.1	25.7	35.3	35.3	27.0	35.3	35.3	27.0	31.8	31.8	23.5
15 Italy	29.1	28.1	28.8	30.5	30.4	31.1	32.8	30.4	31.1	32.8	23.8	24.5	26.3
16 Latvia	45.0	42.2	50.9	42.0	45.2	53.9	45.1	45.2	53.9	45.1	36.5	45.2	36.4
17 Lithuania	53.2	53.2	59.8	46.5	52.4	59.0	45.6	60.7	67.3	54.0	52.4	59.0	45.6
18 Luxembourg	34.2	35.3	35.3	31.9	35.3	35.3	36.5	35.3	35.3	36.5	35.3	35.3	23.5
19 Malta	39.4	37.0	42.2	39.1	41.3	46.5	43.4	41.3	46.5	43.4	29.1	34.3	31.2
20 Netherlands	34.8	35.9	36.4	32.2	35.9	36.4	36.4	35.9	36.4	36.4	35.9	36.4	24.3
21 Poland	36.7	35.9	39.3	35.0	39.3	42.8	38.4	39.3	42.8	38.4	29.5	33.0	28.6
22 Portugal	31.2	31.0	31.0	31.4	35.3	35.3	35.7	35.3	35.3	35.7	23.1	23.1	23.5
23 Romania	39.5	38.2	43.4	36.9	41.3	46.5	39.9	41.3	46.5	39.9	32.6	37.8	31.2
24 Slovakia	36.7	35.7	39.2	35.2	39.3	42.8	38.7	39.3	42.8	38.7	29.2	32.7	28.6
25 Slovenia	36.0	37.3	39.0	31.7	37.3	39.0	34.8	37.3	39.0	34.8	37.3	39.0	26.0
26 Spain	31.8	31.0	31.0	33.2	35.3	35.3	37.5	35.3	35.3	37.5	23.1	23.1	25.3
27 Sweden	31.2	32.2	32.2	29.3	35.3	35.3	32.4	35.3	35.3	32.4	26.4	26.4	23.5
28 UK	31.2	31.7	31.7	30.3	35.3	35.3	33.9	35.3	35.3	33.9	24.9	24.9	23.5
Mean	36.0	35.8	38.2	34.2	38.4	40.8	37.4	39.0	41.3	37.9	30.8	33.1	28.0

Cost of capital for outbound investment
2002

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Bulgaria	6.4	6.5	6.5	6.3	6.5	6.5	7.4	6.5	6.5	7.4	6.5	6.5	4.3
4 Croatia	6.5	6.4	6.4	6.6	6.4	6.4	7.6	6.4	6.4	7.6	6.4	6.4	4.7
5 Cyprus	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.8
6 Czech Republic	7.1	7.2	7.6	6.4	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	4.1
7 Denmark	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
8 Estonia	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
9 Finland	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
10 France	8.4	8.9	8.9	7.5	8.9	8.9	8.8	8.9	8.9	8.8	8.9	8.9	5.1
11 Germany	8.0	8.4	8.4	7.2	8.4	8.4	8.5	8.4	8.4	8.5	8.4	8.4	4.6
12 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
13 Hungary	7.3	6.8	7.7	7.3	6.8	7.7	8.5	6.8	7.7	8.5	6.8	7.7	5.2
14 Ireland	6.2	6.0	6.0	6.7	6.0	6.0	7.7	6.0	6.0	7.7	6.0	6.0	4.9
15 Italy	7.5	8.0	8.0	6.4	8.0	8.0	7.8	8.0	8.0	7.8	8.0	8.0	3.9
16 Latvia	7.0	6.6	7.6	6.9	6.6	7.6	8.0	6.6	7.6	8.0	6.6	7.6	4.7
17 Lithuania	7.3	5.8	9.1	7.1	5.8	9.1	8.5	5.8	9.1	8.5	5.8	9.1	4.6
18 Luxembourg	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
19 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
20 Netherlands	7.4	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.2
21 Poland	7.4	7.1	8.2	6.8	7.1	8.2	8.1	7.1	8.2	8.1	7.1	8.2	4.4
22 Portugal	7.3	7.6	7.6	6.5	7.6	7.6	7.7	7.6	7.6	7.7	7.6	7.6	4.2
23 Romania	7.5	6.9	8.6	7.0	6.9	8.6	8.3	6.9	8.6	8.3	6.9	8.6	4.6
24 Slovakia	7.1	6.8	7.8	6.7	6.8	7.8	7.9	6.8	7.8	7.9	6.8	7.8	4.4
25 Slovenia	6.5	6.4	6.9	6.2	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
26 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
27 Sweden	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
28 UK	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
Mean	7.2	7.3	7.7	6.7	7.3	7.7	8.0	7.3	7.7	8.0	7.3	7.7	4.5

EATR for outbound investment
2002

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	37.3	39.4	39.4	33.1	39.4	39.4	37.3	39.4	39.4	37.3	39.4	39.4	25.4
3 Bulgaria	23.0	23.2	23.2	22.7	23.2	23.2	26.8	23.2	23.2	26.8	23.2	23.2	15.1
4 Croatia	20.8	20.6	20.6	21.3	20.6	20.6	25.4	20.6	20.6	25.4	20.6	20.6	13.6
5 Cyprus	29.6	30.4	30.4	28.2	30.4	30.4	32.3	30.4	30.4	32.3	30.4	30.4	20.5
6 Czech Republic	32.1	32.5	33.9	29.9	32.5	33.9	34.0	32.5	33.9	34.0	32.5	33.9	22.2
7 Denmark	29.5	30.5	30.5	27.7	30.5	30.5	31.9	30.5	30.5	31.9	30.5	30.5	20.0
8 Estonia	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
9 Finland	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
10 France	37.7	39.3	39.3	34.6	39.3	39.3	38.7	39.3	39.3	38.7	39.3	39.3	26.8
11 Germany	38.6	39.8	39.8	36.1	39.8	39.8	40.2	39.8	39.8	40.2	39.8	39.8	28.4
12 Greece	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
13 Hungary	29.0	27.2	30.7	29.2	27.2	30.7	33.4	27.2	30.7	33.4	27.2	30.7	21.5
14 Ireland	15.0	13.9	13.9	17.1	13.9	13.9	21.2	13.9	13.9	21.2	13.9	13.9	9.4
15 Italy	37.1	38.7	38.7	33.9	38.7	38.7	38.0	38.7	38.7	38.0	38.7	38.7	26.2
16 Latvia	29.5	28.1	31.6	28.9	28.1	31.6	33.0	28.1	31.6	33.0	28.1	31.6	21.2
17 Lithuania	36.8	32.1	42.2	36.1	32.1	42.2	40.2	32.1	42.2	40.2	32.1	42.2	28.4
18 Luxembourg	29.3	30.2	30.2	27.3	30.2	30.2	31.5	30.2	30.2	31.5	30.2	30.2	19.6
19 Malta	35.0	36.5	36.5	32.0	36.5	36.5	36.2	36.5	36.5	36.2	36.5	36.5	24.3
20 Netherlands	33.8	35.2	35.2	30.9	35.2	35.2	35.1	35.2	35.2	35.1	35.2	35.2	23.2
21 Poland	34.1	33.3	36.8	32.3	33.3	36.8	36.4	33.3	36.8	36.4	33.3	36.8	24.6
22 Portugal	32.3	33.6	33.6	29.8	33.6	33.6	33.9	33.6	33.6	33.9	33.6	33.6	22.1
23 Romania	35.1	33.3	38.5	33.6	33.3	38.5	37.7	33.3	38.5	37.7	33.3	38.5	25.9
24 Slovakia	31.4	30.3	33.8	30.1	30.3	33.8	34.3	30.3	33.8	34.3	30.3	33.8	22.5
25 Slovenia	26.9	26.5	28.3	26.0	26.5	28.3	30.1	26.5	28.3	30.1	26.5	28.3	18.3
26 Spain	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
27 Sweden	25.9	26.3	26.3	25.0	26.3	26.3	29.2	26.3	26.3	29.2	26.3	26.3	17.3
28 UK	32.0	32.9	32.9	30.2	32.9	32.9	34.3	32.9	32.9	34.3	32.9	32.9	22.4
Mean	31.1	31.1	32.6	29.6	31.1	32.6	33.7	31.1	32.6	33.7	31.1	32.6	21.9

Cost of capital for inbound investment
2002

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.7	6.4	6.6	7.1	7.9	8.1	8.7	7.9	8.1	8.7	3.6	3.8	4.3
3 Bulgaria	6.7	7.1	7.1	5.9	7.9	7.9	6.8	7.9	7.9	6.8	5.4	5.4	4.3
4 Croatia	6.7	7.2	7.2	5.7	7.9	7.9	6.4	7.9	7.9	6.4	5.8	5.8	4.3
5 Cyprus	7.0	6.8	7.9	6.5	7.9	9.1	7.6	7.9	9.1	7.6	4.6	5.8	4.3
6 Czech Republic	7.8	7.8	9.0	6.6	7.9	9.1	8.0	7.2	8.3	7.2	7.9	9.1	4.3
7 Denmark	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.8	4.8	4.3
8 Estonia	8.4	8.4	11.9	4.8	7.9	11.4	4.3	12.9	16.4	9.3	7.9	11.4	4.3
9 Finland	6.7	6.9	6.9	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.9	4.9	4.3
10 France	6.7	6.6	6.8	6.8	7.9	8.1	8.1	7.9	8.1	8.1	4.1	4.3	4.3
11 Germany	7.0	6.7	6.9	7.3	7.9	8.1	8.6	7.9	8.1	8.6	4.4	4.6	5.0
12 Greece	6.7	6.6	6.8	6.8	7.9	8.1	8.1	7.9	8.1	8.1	4.2	4.3	4.3
13 Hungary	7.1	7.2	8.4	5.9	7.9	9.1	6.6	7.9	9.1	6.6	5.8	7.0	4.5
14 Ireland	7.1	7.4	7.4	6.5	7.9	7.9	7.0	7.9	7.9	7.0	6.6	6.6	5.6
15 Italy	6.9	6.6	6.8	7.3	7.9	8.1	8.7	7.9	8.1	8.7	4.1	4.3	4.9
16 Latvia	7.8	6.8	10.4	6.3	7.9	11.4	7.4	7.9	11.4	7.4	4.8	8.3	4.3
17 Lithuania	7.9	7.2	10.7	5.7	7.9	11.4	6.4	7.9	11.4	6.4	5.8	9.3	4.3
18 Luxembourg	7.4	7.9	7.9	6.4	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	4.3
19 Malta	7.3	6.4	8.3	7.2	7.9	9.8	8.7	7.9	9.8	8.7	3.6	5.4	4.3
20 Netherlands	7.5	7.9	7.9	6.7	7.9	7.9	8.0	7.9	7.9	8.0	7.9	7.9	4.3
21 Poland	7.1	6.8	7.9	6.5	7.9	9.1	7.6	7.9	9.1	7.6	4.6	5.8	4.3
22 Portugal	6.7	6.7	6.7	6.6	7.9	7.9	7.8	7.9	7.9	7.8	4.4	4.4	4.3
23 Romania	7.3	6.8	8.7	6.4	7.9	9.8	7.4	7.9	9.8	7.4	4.8	6.7	4.3
24 Slovakia	7.1	6.9	8.1	6.2	7.9	9.1	7.3	7.9	9.1	7.3	5.0	6.2	4.3
25 Slovenia	7.5	7.9	8.5	6.1	7.9	8.5	7.1	7.9	8.5	7.1	7.9	8.5	4.3
26 Spain	7.0	6.6	6.6	7.8	7.9	7.9	9.1	7.9	7.9	9.1	4.2	4.2	5.4
27 Sweden	6.7	7.0	7.0	6.1	7.9	7.9	7.0	7.9	7.9	7.0	5.2	5.2	4.3
28 UK	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.8	4.8	4.3
Mean	7.1	7.0	7.9	6.5	7.9	8.7	7.5	8.1	8.9	7.7	5.4	6.2	4.5

EATR for inbound investment
2002

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	32.1	31.1	31.8	33.4	36.0	36.7	38.3	36.0	36.7	38.3	22.0	22.7	24.4
3 Bulgaria	31.1	32.3	32.3	28.6	35.2	35.2	31.5	35.2	35.2	31.5	27.0	27.0	23.3
4 Croatia	31.1	32.7	32.7	27.8	35.2	35.2	30.3	35.2	35.2	30.3	28.2	28.2	23.3
5 Cyprus	36.5	35.7	39.2	34.8	39.1	42.6	38.2	39.1	42.6	38.2	29.2	32.7	28.3
6 Czech Republic	36.4	36.4	40.1	32.5	36.7	40.4	36.8	34.3	38.0	34.4	36.7	40.4	25.3
7 Denmark	31.0	31.5	31.5	30.1	35.2	35.2	33.8	35.2	35.2	33.8	24.7	24.7	23.3
8 Estonia	53.7	53.8	60.2	47.2	52.9	59.3	46.3	61.9	68.4	55.4	52.9	59.3	46.3
9 Finland	31.0	31.6	31.6	29.9	35.2	35.2	33.4	35.2	35.2	33.4	25.1	25.1	23.3
10 France	32.0	31.5	32.2	32.2	35.9	36.5	36.6	35.9	36.5	36.6	23.5	24.1	24.2
11 Germany	32.9	31.9	32.6	34.0	35.9	36.6	38.0	35.9	36.6	38.0	24.5	25.2	26.6
12 Greece	31.8	31.5	32.0	32.0	35.8	36.3	36.3	35.8	36.3	36.3	23.6	24.1	24.1
13 Hungary	36.8	36.9	40.4	33.1	39.1	42.6	35.3	39.1	42.6	35.3	32.9	36.4	29.1
14 Ireland	32.5	33.6	33.6	30.4	35.2	35.2	32.0	35.2	35.2	32.0	30.6	30.6	27.5
15 Italy	32.7	31.7	32.4	34.1	36.0	36.7	38.4	36.0	36.7	38.4	23.7	24.4	26.1
16 Latvia	44.9	42.4	51.1	41.2	45.1	53.8	43.9	45.1	53.8	43.9	37.5	46.2	36.2
17 Lithuania	45.0	43.3	52.0	39.6	45.1	53.8	41.5	45.1	53.8	41.5	39.9	48.6	36.2
18 Luxembourg	33.5	35.2	35.2	30.2	35.2	35.2	33.9	35.2	35.2	33.9	35.2	35.2	23.3
19 Malta	39.3	36.9	42.1	39.0	41.1	46.4	43.3	41.1	46.4	43.3	28.9	34.2	31.1
20 Netherlands	33.8	35.2	35.2	31.1	35.2	35.2	35.3	35.2	35.2	35.3	35.2	35.2	23.3
21 Poland	36.6	35.7	39.2	34.8	39.1	42.6	38.2	39.1	42.6	38.2	29.4	32.9	28.5
22 Portugal	31.0	31.1	31.1	30.8	35.2	35.2	34.8	35.2	35.2	34.8	23.7	23.7	23.3
23 Romania	39.4	38.1	43.3	36.7	41.1	46.4	39.8	41.1	46.4	39.8	32.4	37.6	31.1
24 Slovakia	36.6	36.1	39.6	34.1	39.1	42.6	37.2	39.1	42.6	37.2	30.4	33.9	28.5
25 Slovenia	35.9	37.1	38.9	31.6	37.1	38.9	34.6	37.1	38.9	34.6	37.1	38.9	25.9
26 Spain	31.6	30.9	30.9	33.1	35.2	35.2	37.3	35.2	35.2	37.3	23.0	23.0	25.2
27 Sweden	31.1	32.0	32.0	29.1	35.2	35.2	32.2	35.2	35.2	32.2	26.2	26.2	23.3
28 UK	31.0	31.5	31.5	30.1	35.2	35.2	33.8	35.2	35.2	33.8	24.7	24.7	23.3
Mean	35.2	35.1	37.2	33.4	37.8	40.0	36.7	38.1	40.2	36.9	29.9	32.0	27.2

Cost of capital for outbound investment
2003

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	7.1	7.5	7.5	6.2	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	3.9
3 Bulgaria	6.5	6.5	6.5	6.4	6.5	6.5	7.5	6.5	6.5	7.5	6.5	6.5	4.4
4 Croatia	6.4	6.3	6.3	6.5	6.3	6.3	7.5	6.3	6.3	7.5	6.3	6.3	4.6
5 Cyprus	6.4	6.2	6.2	6.7	6.2	6.2	7.7	6.2	6.2	7.7	6.2	6.2	4.9
6 Czech Republic	7.1	7.2	7.6	6.4	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	4.1
7 Denmark	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
8 Estonia	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
9 Finland	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
10 France	8.5	9.0	9.0	7.5	9.0	9.0	8.8	9.0	9.0	8.8	9.0	9.0	5.1
11 Germany	8.1	8.6	8.6	7.2	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	4.6
12 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
13 Hungary	7.3	6.8	7.7	7.3	6.8	7.7	8.5	6.8	7.7	8.5	6.8	7.7	5.2
14 Ireland	6.4	6.2	6.2	6.7	6.2	6.2	7.7	6.2	6.2	7.7	6.2	6.2	4.9
15 Italy	7.3	7.8	7.8	6.5	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	4.0
16 Latvia	6.9	6.4	7.4	6.9	6.4	7.4	8.0	6.4	7.4	8.0	6.4	7.4	4.8
17 Lithuania	7.3	5.8	9.1	7.1	5.8	9.1	8.5	5.8	9.1	8.5	5.8	9.1	4.6
18 Luxembourg	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
19 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
20 Netherlands	7.4	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.2
21 Poland	7.2	7.0	8.0	6.7	7.0	8.0	8.0	7.0	8.0	8.0	7.0	8.0	4.4
22 Portugal	7.2	7.6	7.6	6.5	7.6	7.6	7.7	7.6	7.6	7.7	7.6	7.6	4.2
23 Romania	7.4	6.9	8.5	7.0	6.9	8.5	8.3	6.9	8.5	8.3	6.9	8.5	4.5
24 Slovakia	7.0	6.7	7.7	6.6	6.7	7.7	7.8	6.7	7.7	7.8	6.7	7.7	4.3
25 Slovenia	6.6	6.5	7.0	6.4	6.5	7.0	7.5	6.5	7.0	7.5	6.5	7.0	4.2
26 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
27 Sweden	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
28 UK	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
Mean	7.2	7.2	7.6	6.8	7.2	7.6	8.0	7.2	7.6	8.0	7.2	7.6	4.5

EATR for outbound investment
2003

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	32.3	33.7	33.7	29.5	33.7	33.7	33.7	33.7	33.7	33.7	33.7	33.7	21.8
3 Bulgaria	23.2	23.4	23.4	22.9	23.4	23.4	27.0	23.4	23.4	27.0	23.4	23.4	15.2
4 Croatia	20.5	20.2	20.2	21.0	20.2	20.2	25.1	20.2	20.2	25.1	20.2	20.2	13.3
5 Cyprus	17.5	16.7	16.7	19.0	16.7	16.7	23.1	16.7	16.7	23.1	16.7	16.7	11.3
6 Czech Republic	32.1	32.5	33.9	29.9	32.5	33.9	34.0	32.5	33.9	34.0	32.5	33.9	22.2
7 Denmark	29.5	30.5	30.5	27.7	30.5	30.5	31.9	30.5	30.5	31.9	30.5	30.5	20.0
8 Estonia	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
9 Finland	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
10 France	37.8	39.3	39.3	34.7	39.3	39.3	38.8	39.3	39.3	38.8	39.3	39.3	26.9
11 Germany	39.7	41.1	41.1	36.9	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	29.2
12 Greece	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
13 Hungary	29.0	27.2	30.7	29.2	27.2	30.7	33.4	27.2	30.7	33.4	27.2	30.7	21.5
14 Ireland	17.0	16.1	16.1	18.6	16.1	16.1	22.7	16.1	16.1	22.7	16.1	16.1	10.9
15 Italy	35.4	36.8	36.8	32.6	36.8	36.8	36.8	36.8	36.8	36.8	36.8	36.8	24.9
16 Latvia	27.2	25.5	29.0	27.2	25.5	29.0	31.4	25.5	29.0	31.4	25.5	29.0	19.5
17 Lithuania	36.8	32.1	42.2	36.1	32.1	42.2	40.2	32.1	42.2	40.2	32.1	42.2	28.4
18 Luxembourg	29.3	30.2	30.2	27.3	30.2	30.2	31.5	30.2	30.2	31.5	30.2	30.2	19.6
19 Malta	35.0	36.5	36.5	32.0	36.5	36.5	36.2	36.5	36.5	36.2	36.5	36.5	24.3
20 Netherlands	33.8	35.2	35.2	30.9	35.2	35.2	35.1	35.2	35.2	35.1	35.2	35.2	23.2
21 Poland	33.1	32.2	35.7	31.4	32.2	35.7	35.6	32.2	35.7	35.6	32.2	35.7	23.7
22 Portugal	32.2	33.4	33.4	29.6	33.4	33.4	33.8	33.4	33.4	33.8	33.4	33.4	21.9
23 Romania	35.0	33.1	38.3	33.4	33.1	38.3	37.6	33.1	38.3	37.6	33.1	38.3	25.7
24 Slovakia	31.1	30.0	33.5	29.8	30.0	33.5	34.0	30.0	33.5	34.0	30.0	33.5	22.1
25 Slovenia	27.4	27.0	28.8	26.5	27.0	28.8	30.6	27.0	28.8	30.6	27.0	28.8	18.8
26 Spain	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
27 Sweden	25.9	26.3	26.3	25.0	26.3	26.3	29.2	26.3	26.3	29.2	26.3	26.3	17.3
28 UK	32.0	32.9	32.9	30.2	32.9	32.9	34.3	32.9	32.9	34.3	32.9	32.9	22.5
Mean	30.4	30.3	31.8	29.0	30.3	31.8	33.2	30.3	31.8	33.2	30.3	31.8	21.3

Cost of capital for inbound investment
2003

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.7	6.6	6.8	6.7	7.9	8.1	8.0	7.9	8.1	8.0	4.3	4.5	4.3
3 Bulgaria	6.7	7.1	7.1	5.9	7.9	7.9	6.8	7.9	7.9	6.8	5.4	5.4	4.3
4 Croatia	6.7	7.2	7.2	5.7	7.9	7.9	6.4	7.9	7.9	6.4	5.8	5.8	4.3
5 Cyprus	7.1	7.3	8.5	5.5	7.9	9.1	6.1	7.9	9.1	6.1	6.1	7.3	4.3
6 Czech Republic	7.8	7.8	9.0	6.6	7.9	9.1	8.0	7.2	8.3	7.2	7.9	9.1	4.3
7 Denmark	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.8	4.8	4.3
8 Estonia	7.3	8.3	8.9	4.7	7.9	8.5	4.3	11.8	12.4	8.2	7.9	8.5	4.3
9 Finland	6.7	6.9	6.9	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.9	4.9	4.3
10 France	6.7	6.6	6.8	6.8	7.9	8.1	8.1	7.9	8.1	8.1	4.1	4.3	4.3
11 Germany	7.0	6.6	6.9	7.4	7.9	8.1	8.7	7.9	8.1	8.7	4.2	4.5	5.0
12 Greece	6.7	6.6	6.8	6.8	7.9	8.1	8.1	7.9	8.1	8.1	4.2	4.3	4.3
13 Hungary	7.1	7.2	8.4	5.9	7.9	9.1	6.6	7.9	9.1	6.6	5.8	7.0	4.5
14 Ireland	7.1	7.4	7.4	6.4	7.9	7.9	7.0	7.9	7.9	7.0	6.3	6.3	5.4
15 Italy	6.9	6.7	6.9	7.2	7.9	8.1	8.5	7.9	8.1	8.5	4.3	4.6	4.9
16 Latvia	7.9	7.0	10.5	6.1	7.9	11.4	7.0	7.9	11.4	7.0	5.3	8.8	4.3
17 Lithuania	7.9	7.2	10.7	5.7	7.9	11.4	6.4	7.9	11.4	6.4	5.8	9.3	4.3
18 Luxembourg	7.4	7.9	7.9	6.4	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	4.3
19 Malta	7.3	6.4	8.3	7.2	7.9	9.8	8.7	7.9	9.8	8.7	3.6	5.4	4.3
20 Netherlands	7.5	7.9	7.9	6.7	7.9	7.9	8.0	7.9	7.9	8.0	7.9	7.9	4.3
21 Poland	7.1	6.8	8.0	6.4	7.9	9.1	7.5	7.9	9.1	7.5	4.8	5.9	4.3
22 Portugal	6.7	6.7	6.7	6.6	7.9	7.9	7.8	7.9	7.9	7.8	4.4	4.4	4.3
23 Romania	7.3	6.8	8.7	6.4	7.9	9.8	7.4	7.9	9.8	7.4	4.8	6.7	4.3
24 Slovakia	7.1	6.9	8.1	6.2	7.9	9.1	7.3	7.9	9.1	7.3	5.0	6.2	4.3
25 Slovenia	7.5	7.9	8.5	6.1	7.9	8.5	7.1	7.9	8.5	7.1	7.9	8.5	4.3
26 Spain	7.0	6.6	6.6	7.8	7.9	7.9	9.1	7.9	7.9	9.1	4.2	4.2	5.4
27 Sweden	6.7	7.0	7.0	6.1	7.9	7.9	7.0	7.9	7.9	7.0	5.2	5.2	4.3
28 UK	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.8	4.8	4.3
Mean	7.1	7.1	7.8	6.4	7.9	8.6	7.4	8.0	8.7	7.5	5.5	6.2	4.5

EATR for inbound investment
2003

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	31.9	31.7	32.3	31.9	35.8	36.4	36.0	35.8	36.4	36.0	24.0	24.6	24.2
3 Bulgaria	31.1	32.3	32.3	28.6	35.2	35.2	31.5	35.2	35.2	31.5	27.0	27.0	23.3
4 Croatia	31.1	32.7	32.7	27.8	35.2	35.2	30.3	35.2	35.2	30.3	28.2	28.2	23.3
5 Cyprus	36.6	37.2	40.7	31.8	39.1	42.6	33.7	39.1	42.6	33.7	33.7	37.2	28.3
6 Czech Republic	36.4	36.4	40.1	32.5	36.7	40.4	36.8	34.3	38.0	34.4	36.7	40.4	25.3
7 Denmark	31.0	31.5	31.5	30.1	35.2	35.2	33.8	35.2	35.2	33.8	24.7	24.7	23.3
8 Estonia	45.5	47.9	49.2	39.6	47.0	48.3	38.7	56.0	57.3	47.7	47.0	48.3	38.7
9 Finland	31.0	31.6	31.6	29.9	35.2	35.2	33.4	35.2	35.2	33.4	25.1	25.1	23.3
10 France	32.0	31.5	32.2	32.2	35.9	36.5	36.6	35.9	36.5	36.6	23.5	24.1	24.2
11 Germany	32.9	31.8	32.5	34.4	36.0	36.7	38.5	36.0	36.7	38.5	24.1	24.8	26.6
12 Greece	31.8	31.5	32.0	32.0	35.8	36.3	36.3	35.8	36.3	36.3	23.6	24.1	24.1
13 Hungary	36.8	36.9	40.4	33.1	39.1	42.6	35.3	39.1	42.6	35.3	32.9	36.4	29.1
14 Ireland	32.3	33.3	33.3	30.2	35.2	35.2	32.0	35.2	35.2	32.0	29.9	29.9	26.8
15 Italy	32.7	31.9	32.5	33.6	35.9	36.6	37.6	35.9	36.6	37.6	24.3	25.0	26.0
16 Latvia	44.9	42.8	51.5	40.5	45.1	53.8	42.9	45.1	53.8	42.9	38.5	47.2	36.2
17 Lithuania	45.0	43.3	52.0	39.6	45.1	53.8	41.5	45.1	53.8	41.5	39.9	48.6	36.2
18 Luxembourg	33.5	35.2	35.2	30.2	35.2	35.2	33.9	35.2	35.2	33.9	35.2	35.2	23.3
19 Malta	39.3	36.9	42.1	39.0	41.1	46.4	43.3	41.1	46.4	43.3	28.9	34.2	31.1
20 Netherlands	33.8	35.2	35.2	31.1	35.2	35.2	35.3	35.2	35.2	35.3	35.2	35.2	23.3
21 Poland	36.6	35.8	39.3	34.6	39.1	42.6	37.9	39.1	42.6	37.9	29.7	33.2	28.5
22 Portugal	31.0	31.1	31.1	30.8	35.2	35.2	34.8	35.2	35.2	34.8	23.7	23.7	23.3
23 Romania	39.4	38.1	43.3	36.7	41.1	46.4	39.8	41.1	46.4	39.8	32.4	37.6	31.1
24 Slovakia	36.6	36.1	39.6	34.1	39.1	42.6	37.2	39.1	42.6	37.2	30.4	33.9	28.5
25 Slovenia	35.9	37.1	38.9	31.6	37.1	38.9	34.6	37.1	38.9	34.6	37.1	38.9	25.9
26 Spain	31.6	30.9	30.9	33.1	35.2	35.2	37.3	35.2	35.2	37.3	23.0	23.0	25.2
27 Sweden	31.1	32.0	32.0	29.1	35.2	35.2	32.2	35.2	35.2	32.2	26.2	26.2	23.3
28 UK	31.0	31.5	31.5	30.1	35.2	35.2	33.8	35.2	35.2	33.8	24.7	24.7	23.3
Mean	34.9	35.0	36.9	32.9	37.6	39.5	36.1	37.9	39.8	36.4	30.0	31.9	26.9

Cost of capital for outbound investment
2004

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	7.1	7.5	7.5	6.2	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	3.9
3 Bulgaria	6.3	6.2	6.2	6.4	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.5
4 Croatia	6.5	6.4	6.4	6.6	6.4	6.4	7.6	6.4	6.4	7.6	6.4	6.4	4.7
5 Cyprus	6.4	6.2	6.2	6.7	6.2	6.2	7.7	6.2	6.2	7.7	6.2	6.2	4.9
6 Czech Republic	6.8	6.9	6.9	6.4	6.9	6.9	7.5	6.9	6.9	7.5	6.9	6.9	4.2
7 Denmark	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
8 Estonia	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
9 Finland	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
10 France	8.5	9.0	9.0	7.5	9.0	9.0	8.8	9.0	9.0	8.8	9.0	9.0	5.1
11 Germany	8.0	8.4	8.4	7.2	8.4	8.4	8.5	8.4	8.4	8.5	8.4	8.4	4.6
12 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
13 Hungary	6.8	6.6	6.6	7.1	6.6	6.6	8.1	6.6	6.6	8.1	6.6	6.6	5.2
14 Ireland	6.4	6.2	6.2	6.7	6.2	6.2	7.7	6.2	6.2	7.7	6.2	6.2	4.9
15 Italy	7.3	7.7	7.7	6.5	7.7	7.7	7.8	7.7	7.7	7.8	7.7	7.7	4.0
16 Latvia	6.3	6.1	6.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	6.1	6.1	4.9
17 Lithuania	6.0	5.8	5.8	6.4	5.8	5.8	7.3	5.8	5.8	7.3	5.8	5.8	4.6
18 Luxembourg	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
19 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
20 Netherlands	7.4	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.2
21 Poland	6.4	6.3	6.3	6.5	6.3	6.3	7.6	6.3	6.3	7.6	6.3	6.3	4.6
22 Portugal	6.8	7.0	7.0	6.5	7.0	7.0	7.6	7.0	7.0	7.6	7.0	7.0	4.4
23 Romania	7.4	6.8	8.4	6.9	6.8	8.4	8.2	6.8	8.4	8.2	6.8	8.4	4.5
24 Slovakia	6.2	6.1	6.1	6.4	6.1	6.1	7.4	6.1	6.1	7.4	6.1	6.1	4.5
25 Slovenia	6.4	6.5	6.5	6.3	6.5	6.5	7.4	6.5	6.5	7.4	6.5	6.5	4.2
26 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
27 Sweden	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
28 UK	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
Mean	7.0	7.1	7.2	6.7	7.1	7.2	7.8	7.1	7.2	7.8	7.1	7.2	4.5

EATR for outbound investment
2004

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	32.3	33.7	33.7	29.5	33.7	33.7	33.7	33.7	33.7	33.7	33.7	33.7	21.8
3 Bulgaria	19.7	19.4	19.4	20.3	19.4	19.4	24.5	19.4	19.4	24.5	19.4	19.4	12.6
4 Croatia	20.8	20.6	20.6	21.3	20.6	20.6	25.4	20.6	20.6	25.4	20.6	20.6	13.6
5 Cyprus	17.5	16.7	16.7	19.0	16.7	16.7	23.1	16.7	16.7	23.1	16.7	16.7	11.3
6 Czech Republic	27.3	28.0	28.0	25.9	28.0	28.0	30.1	28.0	28.0	30.1	28.0	28.0	18.3
7 Denmark	29.5	30.5	30.5	27.7	30.5	30.5	31.9	30.5	30.5	31.9	30.5	30.5	20.0
8 Estonia	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
9 Finland	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
10 France	37.8	39.4	39.4	34.7	39.4	39.4	38.9	39.4	39.4	38.9	39.4	39.4	27.0
11 Germany	38.6	39.8	39.8	36.1	39.8	39.8	40.2	39.8	39.8	40.2	39.8	39.8	28.4
12 Greece	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
13 Hungary	20.5	19.8	19.8	21.9	19.8	19.8	26.1	19.8	19.8	26.1	19.8	19.8	14.2
14 Ireland	17.0	16.1	16.1	18.6	16.1	16.1	22.8	16.1	16.1	22.8	16.1	16.1	10.9
15 Italy	34.5	35.8	35.8	32.0	35.8	35.8	36.1	35.8	35.8	36.1	35.8	35.8	24.3
16 Latvia	16.9	16.1	16.1	18.6	16.1	16.1	22.7	16.1	16.1	22.7	16.1	16.1	10.9
17 Lithuania	15.4	14.6	14.6	17.0	14.6	14.6	21.2	14.6	14.6	21.2	14.6	14.6	9.3
18 Luxembourg	29.3	30.2	30.2	27.3	30.2	30.2	31.5	30.2	30.2	31.5	30.2	30.2	19.6
19 Malta	35.0	36.5	36.5	32.0	36.5	36.5	36.2	36.5	36.5	36.2	36.5	36.5	24.3
20 Netherlands	33.8	35.2	35.2	30.9	35.2	35.2	35.1	35.2	35.2	35.1	35.2	35.2	23.2
21 Poland	19.7	19.4	19.4	20.5	19.4	19.4	24.6	19.4	19.4	24.6	19.4	19.4	12.8
22 Portugal	27.3	27.9	27.9	26.0	27.9	27.9	30.2	27.9	27.9	30.2	27.9	27.9	18.3
23 Romania	34.7	32.9	38.1	33.2	32.9	38.1	37.3	32.9	38.1	37.3	32.9	38.1	25.5
24 Slovakia	19.2	18.9	18.9	19.9	18.9	18.9	24.1	18.9	18.9	24.1	18.9	18.9	12.2
25 Slovenia	24.2	24.5	24.5	23.5	24.5	24.5	27.6	24.5	24.5	27.6	24.5	24.5	15.8
26 Spain	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
27 Sweden	25.9	26.3	26.3	25.0	26.3	26.3	29.2	26.3	26.3	29.2	26.3	26.3	17.3
28 UK	32.1	33.0	33.0	30.2	33.0	33.0	34.4	33.0	33.0	34.4	33.0	33.0	22.5
Mean	27.3	27.4	28.0	26.4	27.4	28.0	30.6	27.4	28.0	30.6	27.4	28.0	18.7

Cost of capital for inbound investment
2004

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.8	6.7	6.9	6.8	8.0	8.2	8.0	8.0	8.2	8.0	4.3	4.5	4.4
3 Bulgaria	6.7	7.3	7.3	5.7	8.0	8.0	6.4	8.0	8.0	6.4	5.9	5.9	4.4
4 Croatia	6.7	7.2	7.2	5.8	8.0	8.0	6.5	8.0	8.0	6.5	5.9	5.9	4.4
5 Cyprus	6.7	7.4	7.4	5.4	8.0	8.0	6.0	8.0	8.0	6.0	6.3	6.3	4.3
6 Czech Republic	7.4	8.0	8.0	6.3	8.0	8.0	7.3	8.0	8.0	7.3	8.0	8.0	4.4
7 Denmark	6.7	6.9	6.9	6.4	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
8 Estonia	7.1	8.3	8.3	4.8	8.0	8.0	4.4	11.7	11.7	8.1	8.0	8.0	4.4
9 Finland	6.7	6.9	6.9	6.4	8.0	8.0	7.4	8.0	8.0	7.4	4.9	4.9	4.4
10 France	6.8	6.6	6.8	6.9	8.0	8.2	8.2	8.0	8.2	8.2	4.2	4.4	4.4
11 Germany	7.0	6.7	6.9	7.4	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.1
12 Greece	6.8	6.7	6.8	6.8	8.0	8.1	8.1	8.0	8.1	8.1	4.2	4.4	4.4
13 Hungary	6.8	7.4	7.4	5.7	8.0	8.0	6.3	8.0	8.0	6.3	6.3	6.3	4.6
14 Ireland	7.1	7.4	7.4	6.5	8.0	8.0	7.0	8.0	8.0	7.0	6.4	6.4	5.4
15 Italy	7.0	6.8	7.0	7.2	8.0	8.2	8.4	8.0	8.2	8.4	4.5	4.7	4.9
16 Latvia	6.8	7.4	7.4	5.4	8.0	8.0	6.0	8.0	8.0	6.0	6.4	6.4	4.4
17 Lithuania	6.8	7.4	7.4	5.4	8.0	8.0	6.0	8.0	8.0	6.0	6.4	6.4	4.4
18 Luxembourg	7.5	8.0	8.0	6.5	8.0	8.0	7.6	8.0	8.0	7.6	8.0	8.0	4.4
19 Malta	6.8	6.7	6.8	6.8	8.0	8.1	8.1	8.0	8.1	8.1	4.2	4.4	4.4
20 Netherlands	6.7	6.7	6.7	6.8	8.0	8.0	8.0	8.0	8.0	8.0	4.3	4.3	4.4
21 Poland	6.7	7.3	7.3	5.7	8.0	8.0	6.4	8.0	8.0	6.4	6.0	6.0	4.4
22 Portugal	6.7	7.0	7.0	6.3	8.0	8.0	7.3	8.0	8.0	7.3	5.1	5.1	4.4
23 Romania	7.3	6.9	8.7	6.4	8.0	9.8	7.5	8.0	9.8	7.5	4.9	6.7	4.4
24 Slovakia	7.2	8.0	8.0	5.7	8.0	8.0	6.4	8.0	8.0	6.4	8.0	8.0	4.4
25 Slovenia	7.3	8.0	8.0	6.1	8.0	8.0	7.0	8.0	8.0	7.0	8.0	8.0	4.4
26 Spain	7.1	6.7	6.7	7.9	8.0	8.0	9.2	8.0	8.0	9.2	4.3	4.3	5.5
27 Sweden	6.7	7.0	7.0	6.1	8.0	8.0	7.1	8.0	8.0	7.1	5.3	5.3	4.4
28 UK	6.7	6.9	6.9	6.4	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
Mean	6.9	7.2	7.3	6.3	8.0	8.1	7.2	8.1	8.2	7.3	5.7	5.8	4.5

EATR for inbound investment
2004

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	32.1	31.8	32.4	32.0	36.0	36.6	36.2	36.0	36.6	36.2	24.2	24.7	24.3
3 Bulgaria	31.3	32.9	32.9	27.9	35.3	35.3	30.3	35.3	35.3	30.3	28.5	28.5	23.5
4 Croatia	31.2	32.9	32.9	28.0	35.3	35.3	30.4	35.3	35.3	30.4	28.3	28.3	23.5
5 Cyprus	31.2	33.4	33.4	26.8	35.3	35.3	28.7	35.3	35.3	28.7	29.9	29.9	23.3
6 Czech Republic	33.5	35.3	35.3	29.8	35.3	35.3	33.2	35.3	35.3	33.2	35.3	35.3	23.5
7 Denmark	31.2	31.7	31.7	30.3	35.3	35.3	33.9	35.3	35.3	33.9	24.9	24.9	23.5
8 Estonia	43.6	46.5	46.5	37.8	45.6	45.6	36.9	54.7	54.7	45.9	45.6	45.6	36.9
9 Finland	31.2	31.8	31.8	30.0	35.3	35.3	33.6	35.3	35.3	33.6	25.2	25.2	23.5
10 France	32.1	31.7	32.3	32.4	36.0	36.6	36.7	36.0	36.6	36.7	23.7	24.3	24.4
11 Germany	33.0	32.1	32.8	34.2	36.1	36.8	38.2	36.1	36.8	38.2	24.7	25.3	26.7
12 Greece	32.0	31.6	32.2	32.2	35.9	36.4	36.4	35.9	36.4	36.4	23.7	24.3	24.3
13 Hungary	31.5	33.4	33.4	27.7	35.3	35.3	29.7	35.3	35.3	29.7	29.8	29.8	24.1
14 Ireland	32.4	33.5	33.5	30.3	35.3	35.3	32.2	35.3	35.3	32.2	30.1	30.1	27.0
15 Italy	32.8	32.1	32.8	33.5	36.0	36.7	37.4	36.0	36.7	37.4	24.8	25.5	26.2
16 Latvia	31.3	33.5	33.5	26.9	35.3	35.3	28.7	35.3	35.3	28.7	30.1	30.1	23.5
17 Lithuania	31.3	33.5	33.5	26.9	35.3	35.3	28.7	35.3	35.3	28.7	30.1	30.1	23.5
18 Luxembourg	33.7	35.3	35.3	30.3	35.3	35.3	34.1	35.3	35.3	34.1	35.3	35.3	23.5
19 Malta	32.0	31.6	32.2	32.2	35.9	36.4	36.4	35.9	36.4	36.4	23.7	24.3	24.3
20 Netherlands	31.2	31.1	31.1	31.3	35.3	35.3	35.5	35.3	35.3	35.5	23.3	23.3	23.5
21 Poland	31.3	33.0	33.0	27.8	35.3	35.3	30.1	35.3	35.3	30.1	28.7	28.7	23.5
22 Portugal	31.2	32.0	32.0	29.7	35.3	35.3	33.0	35.3	35.3	33.0	25.7	25.7	23.5
23 Romania	39.5	38.2	43.4	36.9	41.3	46.5	39.9	41.3	46.5	39.9	32.6	37.8	31.2
24 Slovakia	32.8	35.3	35.3	27.8	35.3	35.3	30.1	35.3	35.3	30.1	35.3	35.3	23.5
25 Slovenia	33.3	35.3	35.3	29.1	35.3	35.3	32.2	35.3	35.3	32.2	35.3	35.3	23.5
26 Spain	31.8	31.0	31.0	33.2	35.3	35.3	37.5	35.3	35.3	37.5	23.1	23.1	25.3
27 Sweden	31.2	32.2	32.2	29.3	35.3	35.3	32.4	35.3	35.3	32.4	26.4	26.4	23.5
28 UK	31.2	31.7	31.7	30.3	35.3	35.3	33.9	35.3	35.3	33.9	24.9	24.9	23.5
Mean	32.6	33.5	33.8	30.5	36.1	36.4	33.6	36.4	36.7	33.9	28.6	29.0	24.8

Cost of capital for outbound investment
2005

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.2	6.6	6.6	5.6	7.5	7.5	6.5	7.5	7.5	6.5	4.8	4.8	3.9
3 Bulgaria	5.4	5.2	5.2	6.0	5.9	5.9	6.7	5.9	5.9	6.7	3.8	3.8	4.7
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
6 Czech Republic	5.9	5.9	5.9	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.4	4.4	4.3
7 Denmark	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
8 Estonia	5.7	4.2	6.4	6.5	5.0	7.2	7.3	5.0	7.2	7.3	2.7	4.9	5.0
9 Finland	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
10 France	7.7	8.0	8.0	6.9	9.0	9.0	7.9	9.0	9.0	7.9	6.3	6.3	5.2
11 Germany	7.1	7.4	7.4	6.5	8.4	8.4	7.5	8.4	8.4	7.5	5.5	5.5	4.6
12 Greece	6.1	6.4	6.4	5.7	7.3	7.3	6.5	7.3	7.3	6.5	4.7	4.7	4.0
13 Hungary	5.8	5.6	5.6	6.3	6.3	6.3	7.1	6.3	6.3	7.1	4.2	4.2	5.0
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
16 Latvia	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
17 Lithuania	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.6
18 Luxembourg	6.1	6.3	6.3	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.4	6.6	6.6	6.0	7.5	7.5	6.8	7.5	7.5	6.8	5.0	5.0	4.3
21 Poland	5.7	5.5	5.5	6.0	6.3	6.3	6.8	6.3	6.3	6.8	4.1	4.1	4.6
22 Portugal	6.1	6.2	6.2	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.6	4.6	4.4
23 Romania	6.1	5.3	6.7	6.4	6.1	7.6	7.2	6.1	7.6	7.2	3.7	5.1	4.8
24 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
25 Slovenia	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.4	4.4	4.4
26 Spain	7.8	8.2	8.2	6.9	9.3	9.3	8.0	9.3	9.3	8.0	6.1	6.1	4.9
27 Sweden	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
28 UK	7.0	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
29 FYROM	5.5	5.2	5.2	6.0	5.9	5.9	6.7	5.9	5.9	6.7	3.9	3.9	4.7
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.6	6.3	7.4	6.1	7.3	8.4	7.0	7.3	8.4	7.0	4.5	5.6	4.3
33 Canada	8.2	8.3	8.9	7.4	9.3	9.9	8.4	9.3	9.9	8.4	6.5	7.0	5.6
34 Japan	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
35 USA	8.0	8.3	9.0	6.8	9.4	10.0	7.8	9.4	10.0	7.8	6.4	7.0	4.8
Mean	6.3	6.3	6.5	6.2	7.2	7.4	7.1	7.2	7.4	7.1	4.7	4.9	4.6

EATR for outbound investment
2005

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	29.6	30.6	30.6	27.5	33.7	33.7	30.5	33.7	33.7	30.5	24.9	24.9	21.8
3 Bulgaria	13.1	11.9	11.9	15.4	15.0	15.0	18.5	15.0	15.0	18.5	6.3	6.3	9.8
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
6 Czech Republic	22.8	22.9	22.9	22.5	25.9	25.9	25.6	25.9	25.9	25.6	17.2	17.2	16.9
7 Denmark	25.1	25.5	25.5	24.4	28.5	28.5	27.5	28.5	28.5	27.5	19.8	19.8	18.7
8 Estonia	20.6	15.0	23.3	23.7	18.0	26.4	26.7	18.0	26.4	26.7	9.3	17.7	18.0
9 Finland	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
10 France	34.8	36.0	36.0	32.5	39.1	39.1	35.6	39.1	39.1	35.6	30.3	30.3	26.8
11 Germany	35.9	36.8	36.8	34.0	39.8	39.8	37.1	39.8	39.8	37.1	31.1	31.1	28.4
12 Greece	27.8	28.7	28.7	26.2	31.7	31.7	29.3	31.7	31.7	29.3	23.0	23.0	20.6
13 Hungary	16.6	15.5	15.5	18.7	18.6	18.6	21.7	18.6	18.6	21.7	9.9	9.9	13.0
14 Ireland	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	10.9
15 Italy	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
16 Latvia	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
17 Lithuania	12.7	11.5	11.5	15.0	14.6	14.6	18.0	14.6	14.6	18.0	5.9	5.9	9.3
18 Luxembourg	26.6	27.2	27.2	25.3	30.2	30.2	28.4	30.2	30.2	28.4	21.5	21.5	19.6
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	28.4	29.2	29.2	26.9	32.2	32.2	30.0	32.2	32.2	30.0	23.5	23.5	21.3
21 Poland	17.0	16.3	16.3	18.4	19.4	19.4	21.5	19.4	19.4	21.5	10.7	10.7	12.8
22 Portugal	24.6	24.9	24.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	19.2	19.2	18.3
23 Romania	25.4	22.4	27.6	26.3	25.4	30.6	29.4	25.4	30.6	29.4	16.7	21.9	20.7
24 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
25 Slovenia	22.1	22.1	22.1	22.1	25.1	25.1	25.1	25.1	25.1	25.1	16.4	16.4	16.4
26 Spain	36.6	37.7	37.7	34.2	40.8	40.8	37.3	40.8	40.8	37.3	32.1	32.1	28.6
27 Sweden	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
28 UK	29.4	29.9	29.9	28.2	33.0	33.0	31.2	33.0	33.0	31.2	24.3	24.3	22.5
29 FYROM	13.2	12.1	12.1	15.6	15.1	15.1	18.6	15.1	15.1	18.6	6.4	6.4	9.9
30 Norway	26.4	26.8	26.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	21.1	21.1	20.1
31 Switzerland	18.8	18.6	18.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	12.9	12.9	13.5
32 Turkey	32.8	31.8	35.3	31.1	34.9	38.4	34.2	34.9	38.4	34.2	26.2	29.7	25.5
33 Canada	38.3	38.6	40.4	35.9	41.7	43.4	39.0	41.7	43.4	39.0	32.9	34.7	30.2
34 Japan	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
35 USA	40.8	41.7	43.4	37.2	44.7	46.5	40.2	44.7	46.5	40.2	36.0	37.7	31.5
Mean	25.0	24.8	25.5	24.8	27.8	28.5	27.9	27.8	28.5	27.9	19.1	19.8	19.1

Cost of capital for inbound investment
2005

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.2	5.8	6.0	6.7	6.9	7.1	7.8	6.9	7.1	7.8	3.7	3.9	4.6
3 Bulgaria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
4 Croatia	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
5 Cyprus	6.1	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
6 Czech Republic	6.7	6.9	6.9	6.2	6.9	6.9	7.0	6.9	6.9	7.0	6.9	6.9	4.6
7 Denmark	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.3	4.3	4.6
8 Estonia	6.5	7.2	7.2	4.9	6.9	6.9	4.6	9.9	9.9	7.6	6.9	6.9	4.6
9 Finland	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
10 France	6.2	5.8	6.0	6.8	6.9	7.1	7.9	6.9	7.1	7.9	3.6	3.8	4.6
11 Germany	6.4	5.9	6.0	7.3	6.9	7.1	8.3	6.9	7.1	8.3	3.8	4.0	5.2
12 Greece	6.4	5.8	6.8	6.8	6.9	7.9	7.9	6.9	7.9	7.9	3.7	4.6	4.6
13 Hungary	6.2	6.4	6.4	5.8	6.9	6.9	6.3	6.9	6.9	6.3	5.5	5.5	4.8
14 Ireland	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
15 Italy	6.3	5.9	6.1	7.1	6.9	7.1	8.1	6.9	7.1	8.1	3.9	4.1	5.1
16 Latvia	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
17 Lithuania	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
18 Luxembourg	6.8	6.9	6.9	6.5	6.9	6.9	7.4	6.9	6.9	7.4	6.9	6.9	4.6
19 Malta	6.6	5.6	7.1	7.1	6.9	8.4	8.4	6.9	8.4	8.4	3.2	4.6	4.6
20 Netherlands	6.1	5.9	5.9	6.5	6.9	6.9	7.5	6.9	6.9	7.5	4.0	4.0	4.6
21 Poland	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
22 Portugal	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
23 Romania	6.7	6.3	8.0	5.8	6.9	8.6	6.4	6.9	8.6	6.4	5.2	6.8	4.6
24 Slovakia	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
25 Slovenia	6.7	6.9	6.9	6.1	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	4.6
26 Spain	6.4	5.8	5.8	7.7	6.9	6.9	8.8	6.9	6.9	8.8	3.7	3.7	5.6
27 Sweden	6.1	6.1	6.1	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
28 UK	6.3	5.9	6.6	6.6	6.9	7.6	7.6	6.9	7.6	7.6	4.0	4.6	4.6
29 FYROM	7.2	6.3	9.4	5.8	6.9	10.0	6.5	6.9	10.0	6.5	5.1	8.2	4.6
30 Norway	6.3	6.0	6.5	6.4	6.9	7.4	7.4	6.9	7.4	7.4	4.2	4.7	4.6
31 Switzerland	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
32 Turkey	7.1	5.6	8.7	7.0	6.9	10.0	8.3	6.9	10.0	8.3	3.2	6.3	4.6
33 Canada	6.2	5.8	6.3	6.6	6.9	7.4	7.8	6.9	7.4	7.8	3.6	4.1	4.4
34 Japan	6.9	5.3	7.7	7.7	6.9	9.4	9.4	6.9	9.4	9.4	2.2	4.7	4.7
35 USA	6.4	5.5	6.9	6.9	6.9	8.4	8.4	6.9	8.4	8.4	2.7	4.1	4.1
Mean	6.4	6.2	6.7	6.3	6.9	7.4	7.2	7.0	7.5	7.3	4.7	5.2	4.7

EATR for inbound investment
2005

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	24.0	22.7	23.3	26.0	26.9	27.5	30.1	26.9	27.5	30.1	15.0	15.6	18.3
3 Bulgaria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
4 Croatia	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
5 Cyprus	23.0	24.7	24.7	19.5	26.0	26.0	20.8	26.0	26.0	20.8	22.2	22.2	17.0
6 Czech Republic	25.1	26.0	26.0	23.2	26.0	26.0	26.4	26.0	26.0	26.4	26.0	26.0	17.3
7 Denmark	23.0	22.6	22.6	23.7	26.0	26.0	27.1	26.0	26.0	27.1	16.3	16.3	17.3
8 Estonia	36.4	38.6	38.6	32.0	37.8	37.8	31.2	46.1	46.1	39.5	37.8	37.8	31.2
9 Finland	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
10 France	24.0	22.6	23.2	26.2	26.9	27.5	30.5	26.9	27.5	30.5	14.7	15.3	18.3
11 Germany	24.9	23.0	23.7	28.2	27.0	27.7	32.2	27.0	27.7	32.2	15.6	16.2	20.7
12 Greece	28.9	26.7	30.0	30.0	30.6	33.9	33.9	30.6	33.9	33.9	19.5	22.7	22.7
13 Hungary	23.3	24.1	24.1	21.6	26.0	26.0	23.5	26.0	26.0	23.5	20.5	20.5	18.0
14 Ireland	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
15 Italy	24.7	23.0	23.7	27.4	26.9	27.6	31.4	26.9	27.6	31.4	15.7	16.4	20.1
16 Latvia	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
17 Lithuania	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
18 Luxembourg	25.4	26.0	26.0	24.2	26.0	26.0	27.9	26.0	26.0	27.9	26.0	26.0	17.3
19 Malta	31.4	28.3	32.9	32.9	32.6	37.2	37.2	32.6	37.2	37.2	20.4	25.0	25.0
20 Netherlands	22.9	22.2	22.2	24.5	26.0	26.0	28.3	26.0	26.0	28.3	15.1	15.1	17.3
21 Poland	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
22 Portugal	23.0	22.7	22.7	23.6	26.0	26.0	26.9	26.0	26.0	26.9	16.5	16.5	17.3
23 Romania	32.6	31.4	36.7	29.6	33.4	38.6	31.6	33.4	38.6	31.6	27.8	33.0	26.0
24 Slovakia	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
25 Slovenia	25.0	26.0	26.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3
26 Spain	23.5	21.8	21.8	27.1	26.0	26.0	31.4	26.0	26.0	31.4	13.8	13.8	19.2
27 Sweden	23.0	22.7	22.7	23.5	26.0	26.0	26.8	26.0	26.0	26.8	16.5	16.5	17.3
28 UK	27.2	25.6	28.0	28.0	29.3	31.6	31.6	29.3	31.6	31.6	18.9	21.2	21.2
29 FYROM	38.9	36.4	45.2	35.1	38.3	47.0	37.0	38.3	47.0	37.0	33.1	41.8	31.7
30 Norway	26.1	25.1	26.8	26.5	28.5	30.2	30.0	28.5	30.2	30.0	18.7	20.5	20.2
31 Switzerland	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
32 Turkey	38.8	34.6	43.3	38.5	38.3	47.0	42.2	38.3	47.0	42.2	27.8	36.5	31.7
33 Canada	25.8	24.3	26.0	27.2	28.5	30.2	31.4	28.5	30.2	31.4	16.5	18.2	19.4
34 Japan	36.3	31.4	38.7	38.7	36.3	43.6	43.6	36.3	43.6	43.6	22.2	29.5	29.5
35 USA	30.8	27.7	32.4	32.4	32.6	37.2	37.2	32.6	37.2	37.2	18.7	23.4	23.4
Mean	26.4	25.8	27.3	26.2	28.5	30.0	29.2	28.7	30.2	29.5	20.7	22.2	20.4

Cost of capital for outbound investment
2006

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.1	4.8	4.8	5.6	5.7	5.7	6.5	5.7	5.7	6.5	3.1	3.1	3.9
3 Bulgaria	5.4	5.2	5.2	6.0	5.9	5.9	6.7	5.9	5.9	6.7	3.8	3.8	4.7
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
6 Czech Republic	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.4
7 Denmark	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
8 Estonia	5.7	4.2	6.3	6.5	5.0	7.1	7.3	5.0	7.1	7.3	2.7	4.8	5.0
9 Finland	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
10 France	7.6	8.0	8.0	7.0	8.9	8.9	7.9	8.9	8.9	7.9	6.2	6.2	5.2
11 Germany	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
12 Greece	6.0	6.1	6.1	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.1
13 Hungary	5.8	5.5	5.5	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
16 Latvia	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
17 Lithuania	5.4	5.2	5.2	5.8	6.0	6.0	6.5	6.0	6.0	6.5	3.9	3.9	4.4
18 Luxembourg	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.3	6.4	6.4	6.0	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.4
21 Poland	5.7	5.5	5.5	6.0	6.3	6.3	6.8	6.3	6.3	6.8	4.1	4.1	4.6
22 Portugal	6.1	6.2	6.2	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.6	4.6	4.4
23 Romania	6.1	5.3	6.7	6.4	6.1	7.6	7.2	6.1	7.6	7.2	3.7	5.1	4.8
24 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
25 Slovenia	5.9	5.9	5.9	5.9	6.8	6.8	6.8	6.8	6.8	6.8	4.4	4.4	4.4
26 Spain	7.8	8.2	8.2	6.9	9.3	9.3	8.0	9.3	9.3	8.0	6.1	6.1	4.9
27 Sweden	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
28 UK	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
29 FYROM	5.9	5.1	6.5	6.2	5.9	7.4	7.1	5.9	7.4	7.1	3.5	4.9	4.7
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.0	5.5	6.5	6.2	6.3	7.3	7.0	6.3	7.3	7.0	3.9	4.9	4.6
33 Canada	8.1	8.2	8.8	7.3	9.2	9.8	8.3	9.2	9.8	8.3	6.4	6.9	5.5
34 Japan	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
35 USA	8.0	8.3	9.0	6.8	9.4	10.0	7.8	9.4	10.0	7.8	6.4	7.0	4.8
Mean	6.3	6.2	6.5	6.2	7.1	7.3	7.1	7.1	7.3	7.1	4.6	4.9	4.6

EATR for outbound investment
2006

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	25.7	24.8	24.8	27.4	27.9	27.9	30.5	27.9	27.9	30.5	19.1	19.1	21.7
3 Bulgaria	13.1	11.9	11.9	15.4	15.0	15.0	18.5	15.0	15.0	18.5	6.3	6.3	9.8
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
6 Czech Republic	21.0	20.9	20.9	21.2	23.9	23.9	24.3	23.9	23.9	24.3	15.2	15.2	15.6
7 Denmark	25.1	25.5	25.5	24.4	28.5	28.5	27.5	28.5	28.5	27.5	19.8	19.8	18.7
8 Estonia	19.8	14.2	22.2	22.9	17.3	25.3	26.0	17.3	25.3	26.0	8.5	16.6	17.3
9 Finland	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
10 France	34.4	35.5	35.5	32.2	38.6	38.6	35.3	38.6	38.6	35.3	29.8	29.8	26.5
11 Germany	35.5	36.4	36.4	33.7	39.5	39.5	36.8	39.5	39.5	36.8	30.8	30.8	28.0
12 Greece	25.2	25.7	25.7	24.3	28.7	28.7	27.3	28.7	28.7	27.3	20.0	20.0	18.6
13 Hungary	16.2	15.2	15.2	18.3	18.2	18.2	21.4	18.2	18.2	21.4	9.5	9.5	12.6
14 Ireland	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
16 Latvia	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
17 Lithuania	16.0	15.3	15.3	17.4	18.3	18.3	20.4	18.3	18.3	20.4	9.6	9.6	11.7
18 Luxembourg	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	26.7	27.3	27.3	25.7	30.3	30.3	28.7	30.3	30.3	28.7	21.6	21.6	20.0
21 Poland	17.0	16.3	16.3	18.4	19.4	19.4	21.5	19.4	19.4	21.5	10.7	10.7	12.8
22 Portugal	24.6	24.9	24.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	19.2	19.2	18.3
23 Romania	25.4	22.4	27.6	26.3	25.4	30.6	29.4	25.4	30.6	29.4	16.7	21.9	20.7
24 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
25 Slovenia	22.3	22.3	22.3	22.3	25.3	25.3	25.3	25.3	25.3	25.3	16.6	16.6	16.6
26 Spain	36.6	37.7	37.7	34.2	40.8	40.8	37.3	40.8	40.8	37.3	32.1	32.1	28.6
27 Sweden	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
28 UK	29.2	29.8	29.8	28.1	32.9	32.9	31.1	32.9	32.9	31.1	24.1	24.1	22.4
29 FYROM	24.2	21.1	26.3	25.3	24.1	29.3	28.4	24.1	29.3	28.4	15.4	20.6	19.7
30 Norway	26.4	26.8	26.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	21.1	21.1	20.1
31 Switzerland	18.8	18.6	18.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	12.9	12.9	13.5
32 Turkey	24.8	22.8	26.3	25.2	25.8	29.3	28.3	25.8	29.3	28.3	17.1	20.6	19.6
33 Canada	38.0	38.3	40.1	35.6	41.4	43.1	38.6	41.4	43.1	38.6	32.6	34.4	29.9
34 Japan	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
35 USA	40.8	41.7	43.4	37.2	44.7	46.5	40.2	44.7	46.5	40.2	36.0	37.7	31.5
Mean	24.8	24.4	25.3	24.8	27.5	28.3	27.8	27.5	28.3	27.8	18.8	19.6	19.1

Cost of capital for inbound investment
2006

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.9	5.8	6.0	5.9	6.9	7.1	6.6	6.9	7.1	6.6	3.7	3.9	4.6
3 Bulgaria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
4 Croatia	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
5 Cyprus	6.1	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
6 Czech Republic	6.7	6.9	6.9	6.1	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.6
7 Denmark	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.3	4.3	4.6
8 Estonia	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.7	9.7	7.4	6.9	6.9	4.6
9 Finland	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
10 France	6.2	5.8	6.0	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.7	3.9	4.6
11 Germany	6.4	5.9	6.0	7.3	6.9	7.1	8.3	6.9	7.1	8.3	3.8	4.0	5.2
12 Greece	6.3	5.9	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	4.1	4.6	4.6
13 Hungary	6.2	6.4	6.4	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.5	5.5	4.8
14 Ireland	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
15 Italy	6.3	5.9	6.1	7.1	6.9	7.1	8.1	6.9	7.1	8.1	3.9	4.1	5.1
16 Latvia	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
17 Lithuania	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
18 Luxembourg	6.8	6.9	6.9	6.4	6.9	6.9	7.4	6.9	6.9	7.4	6.9	6.9	4.6
19 Malta	6.6	5.6	7.1	7.1	6.9	8.4	8.4	6.9	8.4	8.4	3.2	4.6	4.6
20 Netherlands	6.1	6.0	6.0	6.4	6.9	6.9	7.4	6.9	6.9	7.4	4.2	4.2	4.6
21 Poland	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
22 Portugal	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
23 Romania	6.7	6.3	8.0	5.8	6.9	8.6	6.4	6.9	8.6	6.4	5.2	6.8	4.6
24 Slovakia	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
25 Slovenia	6.7	6.9	6.9	6.1	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	4.6
26 Spain	6.4	5.8	5.8	7.7	6.9	6.9	8.8	6.9	6.9	8.8	3.7	3.7	5.6
27 Sweden	6.1	6.1	6.1	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
28 UK	6.3	5.9	6.6	6.6	6.9	7.6	7.6	6.9	7.6	7.6	4.0	4.6	4.6
29 FYROM	7.2	6.3	9.4	5.8	6.9	10.0	6.5	6.9	10.0	6.5	5.1	8.2	4.6
30 Norway	6.3	6.0	6.5	6.4	6.9	7.4	7.4	6.9	7.4	7.4	4.2	4.7	4.6
31 Switzerland	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
32 Turkey	7.2	6.1	9.2	6.2	6.9	10.0	7.1	6.9	10.0	7.1	4.5	7.6	4.6
33 Canada	6.2	5.8	6.3	6.6	6.9	7.4	7.8	6.9	7.4	7.8	3.6	4.1	4.4
34 Japan	6.9	5.3	7.7	7.7	6.9	9.4	9.4	6.9	9.4	9.4	2.2	4.7	4.7
35 USA	6.4	5.5	6.9	6.9	6.9	8.4	8.4	6.9	8.4	8.4	2.7	4.1	4.1
Mean	6.4	6.2	6.7	6.3	6.9	7.4	7.1	7.0	7.5	7.2	4.8	5.3	4.7

EATR for inbound investment
2006

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	23.0	22.7	23.3	23.0	26.9	27.5	25.5	26.9	27.5	25.5	15.0	15.6	18.3
3 Bulgaria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
4 Croatia	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
5 Cyprus	23.0	24.7	24.7	19.5	26.0	26.0	20.8	26.0	26.0	20.8	22.2	22.2	17.0
6 Czech Republic	24.9	26.0	26.0	22.8	26.0	26.0	25.7	26.0	26.0	25.7	26.0	26.0	17.3
7 Denmark	23.0	22.6	22.6	23.7	26.0	26.0	27.1	26.0	26.0	27.1	16.3	16.3	17.3
8 Estonia	35.9	38.1	38.1	31.4	37.3	37.3	30.6	45.3	45.3	38.6	37.3	37.3	30.6
9 Finland	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
10 France	24.0	22.7	23.3	26.1	26.9	27.5	30.3	26.9	27.5	30.3	14.9	15.5	18.3
11 Germany	24.9	23.0	23.7	28.2	27.0	27.7	32.2	27.0	27.7	32.2	15.6	16.2	20.7
12 Greece	26.3	25.1	27.0	27.0	28.6	30.5	30.5	28.6	30.5	30.5	18.5	20.4	20.4
13 Hungary	23.3	24.1	24.1	21.5	26.0	26.0	23.4	26.0	26.0	23.4	20.6	20.6	18.0
14 Ireland	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
15 Italy	24.7	23.0	23.7	27.4	26.9	27.6	31.4	26.9	27.6	31.4	15.7	16.4	20.1
16 Latvia	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
17 Lithuania	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
18 Luxembourg	25.4	26.0	26.0	24.0	26.0	26.0	27.6	26.0	26.0	27.6	26.0	26.0	17.3
19 Malta	31.4	28.3	32.9	32.9	32.6	37.2	37.2	32.6	37.2	37.2	20.4	25.0	25.0
20 Netherlands	23.0	22.4	22.4	24.0	26.0	26.0	27.6	26.0	26.0	27.6	15.7	15.7	17.3
21 Poland	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
22 Portugal	23.0	22.7	22.7	23.6	26.0	26.0	26.9	26.0	26.0	26.9	16.5	16.5	17.3
23 Romania	32.6	31.4	36.7	29.6	33.4	38.6	31.6	33.4	38.6	31.6	27.8	33.0	26.0
24 Slovakia	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
25 Slovenia	25.0	26.0	26.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3
26 Spain	23.5	21.8	21.8	27.1	26.0	26.0	31.4	26.0	26.0	31.4	13.8	13.8	19.2
27 Sweden	23.0	22.7	22.7	23.5	26.0	26.0	26.8	26.0	26.0	26.8	16.5	16.5	17.3
28 UK	27.2	25.6	28.0	28.0	29.3	31.6	31.6	29.3	31.6	31.6	18.9	21.2	21.2
29 FYROM	38.9	36.4	45.2	35.1	38.3	47.0	37.0	38.3	47.0	37.0	33.1	41.8	31.7
30 Norway	26.1	25.1	26.8	26.5	28.5	30.2	30.0	28.5	30.2	30.0	18.7	20.5	20.2
31 Switzerland	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
32 Turkey	38.9	35.8	44.5	36.3	38.3	47.0	38.7	38.3	47.0	38.7	31.3	40.0	31.7
33 Canada	25.8	24.3	26.0	27.2	28.5	30.2	31.4	28.5	30.2	31.4	16.5	18.2	19.4
34 Japan	36.3	31.4	38.7	38.7	36.3	43.6	43.6	36.3	43.6	43.6	22.2	29.5	29.5
35 USA	30.8	27.7	32.4	32.4	32.6	37.2	37.2	32.6	37.2	37.2	18.7	23.4	23.4
Mean	26.3	25.8	27.2	25.9	28.4	29.9	28.8	28.6	30.1	29.1	20.8	22.2	20.3

Cost of capital for outbound investment
2007

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.0	4.6	4.6	5.6	5.6	5.6	6.5	5.6	5.6	6.5	2.9	2.9	3.9
3 Bulgaria	5.3	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
6 Czech Republic	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.4
7 Denmark	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
8 Estonia	5.6	4.2	6.2	6.5	5.0	7.0	7.2	5.0	7.0	7.2	2.8	4.7	5.0
9 Finland	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
10 France	7.7	8.0	8.0	7.0	9.0	9.0	7.9	9.0	9.0	7.9	6.3	6.3	5.3
11 Germany	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
12 Greece	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
13 Hungary	5.9	5.8	5.8	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
16 Latvia	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
17 Lithuania	5.4	5.2	5.2	5.8	5.9	5.9	6.5	5.9	5.9	6.5	3.8	3.8	4.4
18 Luxembourg	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
25 Slovenia	6.0	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
26 Spain	7.6	7.9	7.9	6.9	8.9	8.9	8.0	8.9	8.9	8.0	5.9	5.9	4.9
27 Sweden	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
28 UK	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
29 FYROM	5.7	4.9	6.0	6.2	5.7	6.8	7.0	5.7	6.8	7.0	3.5	4.5	4.8
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
33 Canada	7.9	8.0	8.5	7.1	9.0	9.5	8.1	9.0	9.5	8.1	6.1	6.7	5.3
34 Japan	9.1	9.1	10.5	7.6	10.3	11.6	8.8	10.3	11.6	8.8	7.0	8.3	5.5
35 USA	7.9	8.2	8.8	6.8	9.3	9.9	7.8	9.3	9.9	7.8	6.3	6.9	4.8
Mean	6.2	6.1	6.4	6.2	7.0	7.2	7.1	7.0	7.2	7.1	4.6	4.8	4.7

EATR for outbound investment
2007

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	25.4	24.3	24.3	27.5	27.4	27.4	30.5	27.4	27.4	30.5	18.6	18.6	21.8
3 Bulgaria	8.7	7.0	7.0	12.2	10.0	10.0	15.3	10.0	10.0	15.3	1.3	1.3	6.6
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
6 Czech Republic	21.0	20.9	20.9	21.2	23.9	23.9	24.3	23.9	23.9	24.3	15.2	15.2	15.6
7 Denmark	22.5	22.5	22.5	22.5	25.6	25.6	25.6	25.6	25.6	25.6	16.8	16.8	16.8
8 Estonia	18.9	13.5	21.1	22.2	16.5	24.2	25.2	16.5	24.2	25.2	7.8	15.5	16.5
9 Finland	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
10 France	34.6	35.7	35.7	32.4	38.8	38.8	35.5	38.8	38.8	35.5	30.0	30.0	26.7
11 Germany	35.5	36.5	36.5	33.7	39.5	39.5	36.8	39.5	39.5	36.8	30.8	30.8	28.1
12 Greece	21.7	21.7	21.7	21.7	24.8	24.8	24.8	24.8	24.8	24.8	16.1	16.1	16.1
13 Hungary	19.4	18.9	18.9	20.6	21.9	21.9	23.7	21.9	21.9	23.7	13.2	13.2	14.9
14 Ireland	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
16 Latvia	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
17 Lithuania	15.1	14.3	14.3	16.8	17.4	17.4	19.8	17.4	17.4	19.8	8.7	8.7	11.1
18 Luxembourg	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	23.1	23.1	23.1	22.9	26.2	26.2	26.0	26.2	26.2	26.0	17.5	17.5	17.3
21 Poland	17.4	16.7	16.7	18.8	19.8	19.8	21.8	19.8	19.8	21.8	11.1	11.1	13.1
22 Portugal	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
25 Slovenia	20.9	20.7	20.7	21.4	23.7	23.7	24.4	23.7	23.7	24.4	15.0	15.0	15.7
26 Spain	34.5	35.4	35.4	32.6	38.5	38.5	35.7	38.5	38.5	35.7	29.8	29.8	27.0
27 Sweden	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
28 UK	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
29 FYROM	19.7	16.6	20.8	21.6	19.7	23.8	24.7	19.7	23.8	24.7	10.9	15.1	16.0
30 Norway	26.4	26.8	26.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	21.1	21.1	20.1
31 Switzerland	18.8	18.6	18.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	12.9	12.9	13.5
32 Turkey	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
33 Canada	37.2	37.6	39.3	34.8	40.6	42.4	37.9	40.6	42.4	37.9	31.9	33.6	29.1
34 Japan	45.9	46.0	49.6	42.0	49.1	52.6	45.1	49.1	52.6	45.1	40.3	43.8	36.3
35 USA	39.9	40.7	42.5	36.6	43.8	45.5	39.6	43.8	45.5	39.6	35.1	36.8	30.9
Mean	23.9	23.5	24.2	24.1	26.6	27.3	27.1	26.6	27.3	27.1	17.9	18.6	18.4

Cost of capital for inbound investment
2007

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.9	5.8	6.0	5.8	6.9	7.1	6.4	6.9	7.1	6.4	3.7	3.9	4.6
3 Bulgaria	6.2	6.6	6.7	5.2	6.9	7.0	5.6	6.9	7.0	5.6	6.0	6.1	4.6
4 Croatia	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
5 Cyprus	6.4	6.9	6.9	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.5
6 Czech Republic	6.7	6.9	6.9	6.1	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.6
7 Denmark	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
8 Estonia	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.6	9.6	7.2	6.9	6.9	4.6
9 Finland	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
10 France	6.2	5.8	6.0	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.7	3.9	4.6
11 Germany	6.4	5.9	6.0	7.3	6.9	7.1	8.3	6.9	7.1	8.3	3.8	4.0	5.2
12 Greece	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
13 Hungary	6.2	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.1	5.1	4.8
14 Ireland	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
15 Italy	6.3	5.9	6.1	7.1	6.9	7.1	8.1	6.9	7.1	8.1	3.9	4.1	5.1
16 Latvia	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
17 Lithuania	6.1	6.4	6.4	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.3	5.3	4.6
18 Luxembourg	6.8	6.9	6.9	6.4	6.9	6.9	7.4	6.9	6.9	7.4	6.9	6.9	4.6
19 Malta	6.6	5.6	7.1	7.1	6.9	8.4	8.4	6.9	8.4	8.4	3.2	4.6	4.6
20 Netherlands	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.6	4.6	4.6
21 Poland	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
22 Portugal	6.1	6.1	6.1	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.5	4.5	4.6
23 Romania	6.1	6.4	6.4	5.6	6.9	6.9	6.1	6.9	6.9	6.1	5.5	5.5	4.6
24 Slovakia	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
25 Slovenia	6.2	6.2	6.3	6.0	6.9	7.1	6.8	6.9	7.1	6.8	4.8	4.9	4.6
26 Spain	6.4	5.9	5.9	7.5	6.9	6.9	8.6	6.9	6.9	8.6	3.9	3.9	5.6
27 Sweden	6.1	6.1	6.1	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
28 UK	6.3	5.9	6.6	6.6	6.9	7.6	7.6	6.9	7.6	7.6	4.0	4.6	4.6
29 FYROM	7.2	6.4	9.5	5.6	6.9	10.0	6.1	6.9	10.0	6.1	5.5	8.6	4.6
30 Norway	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.3	4.3	4.6
31 Switzerland	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
32 Turkey	7.2	6.1	9.2	6.2	6.9	10.0	7.1	6.9	10.0	7.1	4.5	7.6	4.6
33 Canada	6.2	5.8	6.3	6.6	6.9	7.4	7.8	6.9	7.4	7.8	3.6	4.1	4.4
34 Japan	6.9	5.3	7.7	7.7	6.9	9.4	9.4	6.9	9.4	9.4	2.2	4.7	4.7
35 USA	6.4	5.5	6.9	6.9	6.9	8.4	8.4	6.9	8.4	8.4	2.8	4.2	4.2
Mean	6.3	6.2	6.6	6.2	6.9	7.3	7.0	7.0	7.4	7.1	4.8	5.2	4.7

EATR for inbound investment
2007

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	22.9	22.7	23.3	22.7	26.9	27.5	25.0	26.9	27.5	25.0	15.0	15.6	18.3
3 Bulgaria	23.4	25.1	25.2	19.9	26.3	26.5	21.1	26.3	26.5	21.1	22.8	23.0	17.6
4 Croatia	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
5 Cyprus	23.8	26.0	26.0	19.5	26.0	26.0	20.8	26.0	26.0	20.8	26.0	26.0	17.0
6 Czech Republic	24.9	26.0	26.0	22.8	26.0	26.0	25.7	26.0	26.0	25.7	26.0	26.0	17.3
7 Denmark	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
8 Estonia	35.3	37.6	37.6	30.8	36.8	36.8	30.0	44.5	44.5	37.7	36.8	36.8	30.0
9 Finland	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
10 France	24.0	22.7	23.3	26.1	26.9	27.5	30.3	26.9	27.5	30.3	14.9	15.5	18.3
11 Germany	24.9	23.0	23.7	28.2	27.0	27.7	32.2	27.0	27.7	32.2	15.6	16.2	20.7
12 Greece	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
13 Hungary	23.2	23.6	23.6	22.4	26.0	26.0	24.8	26.0	26.0	24.8	19.2	19.2	17.9
14 Ireland	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
15 Italy	24.7	23.0	23.7	27.4	26.9	27.6	31.4	26.9	27.6	31.4	15.7	16.4	20.1
16 Latvia	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
17 Lithuania	23.0	23.8	23.8	21.4	26.0	26.0	23.6	26.0	26.0	23.6	19.8	19.8	17.3
18 Luxembourg	25.4	26.0	26.0	24.0	26.0	26.0	27.6	26.0	26.0	27.6	26.0	26.0	17.3
19 Malta	31.4	28.3	32.9	32.9	32.6	37.2	37.2	32.6	37.2	37.2	20.4	25.0	25.0
20 Netherlands	23.0	22.9	22.9	23.1	26.0	26.0	26.2	26.0	26.0	26.2	17.2	17.2	17.3
21 Poland	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
22 Portugal	23.0	22.8	22.8	23.3	26.0	26.0	26.6	26.0	26.0	26.6	16.8	16.8	17.3
23 Romania	23.0	24.1	24.1	21.0	26.0	26.0	22.9	26.0	26.0	22.9	20.5	20.5	17.3
24 Slovakia	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
25 Slovenia	23.7	23.8	24.2	23.2	26.6	27.0	26.0	26.6	27.0	26.0	18.6	19.0	18.0
26 Spain	23.5	22.0	22.0	26.5	26.0	26.0	30.6	26.0	26.0	30.6	14.5	14.5	19.1
27 Sweden	23.0	22.7	22.7	23.5	26.0	26.0	26.8	26.0	26.0	26.8	16.5	16.5	17.3
28 UK	27.2	25.6	28.0	28.0	29.3	31.6	31.6	29.3	31.6	31.6	18.9	21.2	21.2
29 FYROM	38.9	36.8	45.5	34.5	38.3	47.0	35.9	38.3	47.0	35.9	34.1	42.8	31.7
30 Norway	23.0	22.6	22.6	23.7	26.0	26.0	27.1	26.0	26.0	27.1	16.3	16.3	17.3
31 Switzerland	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
32 Turkey	38.9	35.8	44.5	36.3	38.3	47.0	38.7	38.3	47.0	38.7	31.3	40.0	31.7
33 Canada	25.8	24.3	26.0	27.2	28.5	30.2	31.4	28.5	30.2	31.4	16.5	18.2	19.4
34 Japan	36.3	31.4	38.7	38.7	36.3	43.6	43.6	36.3	43.6	43.6	22.2	29.5	29.5
35 USA	30.9	27.8	32.5	32.5	32.6	37.2	37.2	32.6	37.2	37.2	19.0	23.7	23.7
Mean	25.8	25.4	26.6	25.3	28.1	29.3	28.2	28.3	29.5	28.4	20.5	21.7	19.9

Cost of capital for outbound investment
2008

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	4.8	4.4	4.4	5.6	5.3	5.3	6.6	5.3	5.3	6.6	2.7	2.7	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
6 Czech Republic	5.7	5.5	5.5	5.9	6.3	6.3	6.7	6.3	6.3	6.7	4.1	4.1	4.5
7 Denmark	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
10 France	7.7	8.0	8.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	6.3	6.3	5.3
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
12 Greece	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
13 Hungary	5.9	5.8	5.8	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	6.3	6.3	6.3	6.1	7.2	7.2	7.0	7.2	7.2	7.0	4.7	4.7	4.5
16 Latvia	5.6	5.3	5.3	6.1	6.0	6.0	6.9	6.0	6.0	6.9	4.0	4.0	4.8
17 Lithuania	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.6
18 Luxembourg	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
25 Slovenia	5.9	5.8	5.8	6.1	6.6	6.6	6.9	6.6	6.6	6.9	4.4	4.4	4.6
26 Spain	7.5	7.7	7.7	7.1	8.8	8.8	8.1	8.8	8.8	8.1	5.8	5.8	5.2
27 Sweden	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
28 UK	6.9	7.0	7.0	6.8	7.9	7.9	7.6	7.9	7.9	7.6	5.5	5.5	5.2
29 FYROM	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
33 Canada	7.7	7.7	8.2	7.1	8.6	9.2	8.1	8.6	9.2	8.1	5.9	6.5	5.4
34 Japan	9.1	9.1	10.5	7.6	10.3	11.6	8.8	10.3	11.6	8.8	7.0	8.3	5.5
35 USA	7.9	8.2	8.8	6.8	9.3	9.9	7.8	9.3	9.9	7.8	6.3	6.9	4.8
Mean	6.2	6.1	6.3	6.2	6.9	7.1	7.1	6.9	7.1	7.1	4.5	4.7	4.7

EATR for outbound investment
2008

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	24.9	23.5	23.5	27.6	26.6	26.6	30.6	26.6	26.6	30.6	17.8	17.8	21.9
3 Bulgaria	8.8	7.1	7.1	12.3	10.1	10.1	15.3	10.1	10.1	15.3	1.4	1.4	6.6
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
6 Czech Republic	18.4	17.9	17.9	19.3	20.9	20.9	22.3	20.9	20.9	22.3	12.2	12.2	13.6
7 Denmark	22.6	22.6	22.6	22.6	25.7	25.7	25.7	25.7	25.7	25.7	16.9	16.9	16.9
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
10 France	34.7	35.8	35.8	32.5	38.8	38.8	35.5	38.8	38.8	35.5	30.1	30.1	26.8
11 Germany	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
12 Greece	21.8	21.8	21.8	21.8	24.9	24.9	24.9	24.9	24.9	24.9	16.2	16.2	16.2
13 Hungary	19.4	18.9	18.9	20.6	21.9	21.9	23.7	21.9	21.9	23.7	13.2	13.2	14.9
14 Ireland	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	27.3	27.6	27.6	26.7	30.7	30.7	29.8	30.7	30.7	29.8	21.9	21.9	21.1
16 Latvia	13.8	12.6	12.6	16.1	15.7	15.7	19.1	15.7	15.7	19.1	6.9	6.9	10.4
17 Lithuania	12.7	11.5	11.5	15.0	14.6	14.6	18.0	14.6	14.6	18.0	5.9	5.9	9.3
18 Luxembourg	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	23.1	23.1	23.1	22.9	26.2	26.2	26.0	26.2	26.2	26.0	17.5	17.5	17.3
21 Poland	17.4	16.7	16.7	18.8	19.8	19.8	21.8	19.8	19.8	21.8	11.1	11.1	13.1
22 Portugal	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
25 Slovenia	20.0	19.7	19.7	20.7	22.7	22.7	23.7	22.7	22.7	23.7	14.0	14.0	15.0
26 Spain	32.9	33.5	33.5	31.6	36.6	36.6	34.6	36.6	36.6	34.6	27.8	27.8	25.9
27 Sweden	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
28 UK	28.0	28.4	28.4	27.3	31.4	31.4	30.4	31.4	31.4	30.4	22.7	22.7	21.6
29 FYROM	8.9	7.1	7.1	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
30 Norway	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
31 Switzerland	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
33 Canada	35.1	35.2	36.9	33.3	38.2	40.0	36.4	38.2	40.0	36.4	29.5	31.2	27.6
34 Japan	45.9	46.0	49.6	42.0	49.1	52.6	45.1	49.1	52.6	45.1	40.3	43.8	36.3
35 USA	39.9	40.7	42.5	36.6	43.8	45.5	39.6	43.8	45.5	39.6	35.1	36.8	30.9
Mean	22.9	22.4	23.0	23.3	25.5	26.1	26.3	25.5	26.1	26.3	16.8	17.3	17.6

Cost of capital for inbound investment
2008

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.8	5.8	6.0	5.7	6.9	7.1	6.2	6.9	7.1	6.2	3.7	3.9	4.6
3 Bulgaria	6.2	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
4 Croatia	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
5 Cyprus	6.4	6.9	6.9	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.5
6 Czech Republic	6.6	6.9	6.9	5.9	6.9	6.9	6.6	6.9	6.9	6.6	6.9	6.9	4.6
7 Denmark	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
8 Estonia	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.4	9.4	7.1	6.9	6.9	4.6
9 Finland	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
10 France	6.2	5.8	6.0	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.7	3.9	4.6
11 Germany	6.3	6.0	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.4	4.5	5.0
12 Greece	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
13 Hungary	6.2	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.1	5.1	4.8
14 Ireland	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
15 Italy	6.3	6.1	6.2	6.7	6.9	7.1	7.6	6.9	7.1	7.6	4.4	4.5	5.0
16 Latvia	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
17 Lithuania	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
18 Luxembourg	6.8	6.9	6.9	6.4	6.9	6.9	7.4	6.9	6.9	7.4	6.9	6.9	4.6
19 Malta	6.1	5.8	5.8	6.7	6.9	6.9	7.9	6.9	6.9	7.9	3.7	3.7	4.6
20 Netherlands	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.6	4.6	4.6
21 Poland	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
22 Portugal	6.1	6.1	6.1	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.5	4.5	4.6
23 Romania	6.1	6.4	6.4	5.6	6.9	6.9	6.1	6.9	6.9	6.1	5.5	5.5	4.6
24 Slovakia	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
25 Slovenia	6.2	6.2	6.3	6.0	6.9	7.0	6.7	6.9	7.0	6.7	4.9	5.0	4.6
26 Spain	6.4	6.0	6.0	7.4	6.9	6.9	8.4	6.9	6.9	8.4	4.1	4.1	5.6
27 Sweden	6.1	6.1	6.1	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
28 UK	6.3	6.0	6.4	6.4	6.9	7.3	7.3	6.9	7.3	7.3	4.2	4.6	4.6
29 FYROM	6.2	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
30 Norway	6.2	6.0	6.1	6.3	6.9	7.0	7.2	6.9	7.0	7.2	4.3	4.4	4.6
31 Switzerland	6.1	6.3	6.3	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
32 Turkey	7.2	6.1	9.2	6.2	6.9	10.0	7.1	6.9	10.0	7.1	4.5	7.6	4.6
33 Canada	6.2	5.9	6.3	6.4	6.9	7.4	7.5	6.9	7.4	7.5	3.8	4.3	4.4
34 Japan	6.9	5.3	7.7	7.7	6.9	9.4	9.4	6.9	9.4	9.4	2.2	4.7	4.7
35 USA	6.4	5.5	6.9	6.9	6.9	8.4	8.4	6.9	8.4	8.4	2.8	4.2	4.2
Mean	6.3	6.2	6.5	6.1	6.9	7.2	6.9	7.0	7.3	7.0	4.9	5.2	4.7

EATR for inbound investment
2008

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	22.7	22.7	23.3	22.2	26.9	27.5	24.3	26.9	27.5	24.3	15.0	15.6	18.3
3 Bulgaria	23.1	24.8	24.8	19.6	26.0	26.0	20.8	26.0	26.0	20.8	22.6	22.6	17.3
4 Croatia	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
5 Cyprus	23.8	26.0	26.0	19.5	26.0	26.0	20.8	26.0	26.0	20.8	26.0	26.0	17.0
6 Czech Republic	24.7	26.0	26.0	22.1	26.0	26.0	24.6	26.0	26.0	24.6	26.0	26.0	17.3
7 Denmark	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
8 Estonia	34.8	37.0	37.0	30.2	36.3	36.3	29.4	43.6	43.6	36.8	36.3	36.3	29.4
9 Finland	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
10 France	24.0	22.7	23.3	26.1	26.9	27.5	30.3	26.9	27.5	30.3	14.9	15.5	18.3
11 Germany	24.4	23.5	24.0	25.7	26.8	27.3	29.0	26.8	27.3	29.0	17.3	17.9	19.5
12 Greece	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
13 Hungary	23.2	23.6	23.6	22.4	26.0	26.0	24.8	26.0	26.0	24.8	19.2	19.2	17.9
14 Ireland	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
15 Italy	24.5	23.5	24.1	25.8	26.8	27.3	29.1	26.8	27.3	29.1	17.4	17.9	19.7
16 Latvia	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
17 Lithuania	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
18 Luxembourg	25.4	26.0	26.0	24.0	26.0	26.0	27.6	26.0	26.0	27.6	26.0	26.0	17.3
19 Malta	22.9	21.8	21.8	25.3	26.0	26.0	29.5	26.0	26.0	29.5	13.8	13.8	17.3
20 Netherlands	23.0	22.9	22.9	23.1	26.0	26.0	26.2	26.0	26.0	26.2	17.2	17.2	17.3
21 Poland	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
22 Portugal	23.0	22.8	22.8	23.3	26.0	26.0	26.6	26.0	26.0	26.6	16.8	16.8	17.3
23 Romania	23.0	24.1	24.1	21.0	26.0	26.0	22.9	26.0	26.0	22.9	20.5	20.5	17.3
24 Slovakia	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
25 Slovenia	23.7	23.9	24.3	22.9	26.6	27.0	25.6	26.6	27.0	25.6	18.9	19.3	18.0
26 Spain	23.6	22.3	22.3	26.1	26.0	26.0	29.8	26.0	26.0	29.8	15.4	15.4	19.1
27 Sweden	23.0	22.7	22.7	23.5	26.0	26.0	26.8	26.0	26.0	26.8	16.5	16.5	17.3
28 UK	25.5	24.6	26.0	26.0	28.0	29.4	29.4	28.0	29.4	29.4	18.2	19.6	19.6
29 FYROM	23.1	24.8	24.8	19.6	26.0	26.0	20.8	26.0	26.0	20.8	22.6	22.6	17.3
30 Norway	23.5	23.0	23.3	24.2	26.4	26.7	27.6	26.4	26.7	27.6	16.7	17.0	17.8
31 Switzerland	23.0	23.5	23.5	22.1	26.0	26.0	24.7	26.0	26.0	24.7	18.7	18.7	17.3
32 Turkey	38.9	35.8	44.5	36.3	38.3	47.0	38.7	38.3	47.0	38.7	31.3	40.0	31.7
33 Canada	25.8	24.6	26.3	26.6	28.5	30.2	30.5	28.5	30.2	30.5	17.4	19.1	19.4
34 Japan	36.3	31.4	38.7	38.7	36.3	43.6	43.6	36.3	43.6	43.6	22.2	29.5	29.5
35 USA	30.9	27.8	32.5	32.5	32.6	37.2	37.2	32.6	37.2	37.2	19.0	23.7	23.7
Mean	25.0	24.9	25.7	24.4	27.4	28.2	27.1	27.7	28.4	27.3	20.1	20.9	19.2

Cost of capital for outbound investment
2009

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	4.7	4.3	4.3	5.6	5.2	5.2	6.5	5.2	5.2	6.5	2.6	2.6	3.9
3 Bulgaria	5.3	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
6 Czech Republic	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.5
7 Denmark	6.0	6.0	6.0	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.7	4.7	4.6
10 France	7.7	8.1	8.1	7.0	9.0	9.0	8.0	9.0	9.0	8.0	6.3	6.3	5.3
11 Germany	6.4	6.5	6.5	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.8	4.8	4.6
12 Greece	6.3	6.7	6.7	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.9	4.9	3.9
13 Hungary	5.9	5.8	5.8	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
14 Ireland	5.8	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	6.3	6.4	6.4	6.2	7.3	7.3	7.0	7.3	7.3	7.0	4.8	4.8	4.5
16 Latvia	5.6	5.3	5.3	6.1	6.0	6.0	6.9	6.0	6.0	6.9	4.0	4.0	4.8
17 Lithuania	5.4	5.3	5.3	5.7	6.1	6.1	6.5	6.1	6.1	6.5	3.9	3.9	4.3
18 Luxembourg	6.0	6.1	6.1	5.8	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.2
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	5.8	5.8	5.8	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.3	4.3	4.3
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
25 Slovenia	5.8	5.7	5.7	6.1	6.5	6.5	6.9	6.5	6.5	6.9	4.3	4.3	4.6
26 Spain	7.5	7.7	7.7	7.1	8.8	8.8	8.1	8.8	8.8	8.1	5.8	5.8	5.2
27 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
28 UK	7.0	7.1	7.1	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.6	5.6	5.3
29 FYROM	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.1	3.9	5.0
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
33 Canada	7.5	7.5	8.1	7.0	8.5	9.0	7.9	8.5	9.0	7.9	5.8	6.3	5.2
34 Japan	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
35 USA	7.9	8.2	8.8	6.8	9.3	9.9	7.8	9.3	9.9	7.8	6.3	6.9	4.8
Mean	6.2	6.1	6.3	6.2	6.9	7.1	7.1	6.9	7.1	7.1	4.5	4.7	4.7

EATR for outbound investment
2009

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	24.6	23.2	23.2	27.5	26.2	26.2	30.6	26.2	26.2	30.6	17.5	17.5	21.8
3 Bulgaria	8.7	7.0	7.0	12.2	10.0	10.0	15.2	10.0	10.0	15.2	1.3	1.3	6.5
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
6 Czech Republic	17.5	16.9	16.9	18.7	20.0	20.0	21.7	20.0	20.0	21.7	11.3	11.3	13.0
7 Denmark	22.6	22.6	22.6	22.6	25.7	25.7	25.7	25.7	25.7	25.7	17.0	17.0	17.0
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	23.6	23.7	23.7	23.4	26.6	26.6	26.3	26.6	26.6	26.3	18.2	18.2	17.9
10 France	34.7	35.8	35.8	32.5	38.9	38.9	35.6	38.9	38.9	35.6	30.1	30.1	26.8
11 Germany	28.0	28.2	28.2	27.5	31.3	31.3	30.5	31.3	31.3	30.5	22.6	22.6	21.8
12 Greece	30.6	31.7	31.7	28.2	34.8	34.8	31.3	34.8	34.8	31.3	26.1	26.1	22.6
13 Hungary	19.4	18.9	18.9	20.6	21.9	21.9	23.7	21.9	21.9	23.7	13.2	13.2	14.9
14 Ireland	14.3	13.2	13.2	16.7	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	27.5	27.8	27.8	26.9	30.9	30.9	30.0	30.9	30.9	30.0	22.2	22.2	21.3
16 Latvia	13.8	12.6	12.6	16.1	15.7	15.7	19.1	15.7	15.7	19.1	6.9	6.9	10.4
17 Lithuania	16.8	16.2	16.2	17.9	19.2	19.2	21.0	19.2	19.2	21.0	10.5	10.5	12.3
18 Luxembourg	25.0	25.4	25.4	24.2	28.5	28.5	27.2	28.5	28.5	27.2	19.8	19.8	18.5
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	22.2	22.2	22.2	22.1	25.3	25.3	25.1	25.3	25.3	25.1	16.6	16.6	16.4
21 Poland	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
25 Slovenia	19.1	18.6	18.6	20.0	21.7	21.7	23.1	21.7	21.7	23.1	13.0	13.0	14.4
26 Spain	32.9	33.5	33.5	31.6	36.6	36.6	34.6	36.6	36.6	34.6	27.8	27.8	25.9
27 Sweden	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
28 UK	28.3	28.7	28.7	27.6	31.7	31.7	30.7	31.7	31.7	30.7	23.0	23.0	22.0
29 FYROM	8.6	4.5	8.0	13.2	7.6	11.1	16.3	7.6	11.1	16.3	-1.1	2.4	7.6
30 Norway	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
31 Switzerland	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
33 Canada	34.3	34.3	36.1	32.6	37.4	39.1	35.7	37.4	39.1	35.7	28.6	30.4	26.9
34 Japan	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
35 USA	39.9	40.7	42.5	36.6	43.8	45.5	39.6	43.8	45.5	39.6	35.1	36.8	30.9
Mean	23.1	22.6	23.3	23.4	25.6	26.3	26.5	25.6	26.3	26.5	16.9	17.6	17.8

Cost of capital for inbound investment
2009

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.8	5.7	5.9	5.6	6.9	7.0	6.2	6.9	7.0	6.2	3.7	3.8	4.5
3 Bulgaria	6.1	6.5	6.5	5.2	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
4 Croatia	6.1	6.2	6.2	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
5 Cyprus	6.3	6.9	6.9	5.1	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.5
6 Czech Republic	6.5	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.5
7 Denmark	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
8 Estonia	6.3	7.1	7.1	4.8	6.9	6.9	4.5	9.3	9.3	7.0	6.9	6.9	4.5
9 Finland	6.1	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.5
10 France	6.1	5.7	5.9	6.7	6.9	7.0	7.8	6.9	7.0	7.8	3.6	3.8	4.5
11 Germany	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	4.9
12 Greece	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
13 Hungary	6.1	6.2	6.2	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.0	5.0	4.7
14 Ireland	6.4	6.4	6.4	6.4	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
15 Italy	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	5.0
16 Latvia	6.1	6.4	6.4	5.5	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
17 Lithuania	6.1	6.2	6.2	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
18 Luxembourg	6.7	6.9	6.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.5
19 Malta	6.0	5.7	5.7	6.7	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
20 Netherlands	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
21 Poland	6.1	6.3	6.3	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
22 Portugal	6.1	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.4	4.4	4.5
23 Romania	6.1	6.3	6.3	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
24 Slovakia	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
25 Slovenia	6.1	6.2	6.3	5.8	6.9	7.0	6.5	6.9	7.0	6.5	4.9	5.0	4.5
26 Spain	6.4	5.9	5.9	7.4	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.5
27 Sweden	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
28 UK	6.2	5.9	6.3	6.3	6.9	7.3	7.3	6.9	7.3	7.3	4.2	4.5	4.5
29 FYROM	6.2	7.0	7.0	4.7	6.9	6.9	4.5	7.9	7.9	5.6	6.9	6.9	4.5
30 Norway	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.3	4.5
31 Switzerland	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
32 Turkey	7.1	6.0	9.1	6.2	6.9	10.0	7.0	6.9	10.0	7.0	4.4	7.5	4.5
33 Canada	6.1	5.8	6.3	6.3	6.9	7.4	7.4	6.9	7.4	7.4	3.8	4.3	4.3
34 Japan	6.5	5.4	6.6	7.4	6.9	8.1	8.9	6.9	8.1	8.9	2.6	3.9	4.6
35 USA	6.4	5.4	6.8	6.8	6.9	8.3	8.3	6.9	8.3	8.3	2.7	4.1	4.1
Mean	6.2	6.2	6.4	6.1	6.9	7.1	6.8	7.0	7.2	6.9	4.8	5.1	4.6

EATR for inbound investment
2009

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	22.5	22.5	23.0	21.9	26.6	27.2	24.0	26.6	27.2	24.0	14.8	15.4	18.0
3 Bulgaria	22.8	24.5	24.5	19.3	25.8	25.8	20.5	25.8	25.8	20.5	22.3	22.3	17.1
4 Croatia	22.7	23.3	23.3	21.6	25.8	25.8	24.0	25.8	25.8	24.0	18.8	18.8	17.1
5 Cyprus	23.6	25.8	25.8	19.2	25.8	25.8	20.5	25.8	25.8	20.5	25.8	25.8	16.7
6 Czech Republic	24.4	25.8	25.8	21.6	25.8	25.8	24.0	25.8	25.8	24.0	25.8	25.8	17.1
7 Denmark	22.7	22.7	22.7	22.7	25.8	25.8	25.8	25.8	25.8	25.8	17.1	17.1	17.1
8 Estonia	34.5	36.8	36.8	30.0	36.1	36.1	29.2	43.4	43.4	36.5	36.1	36.1	29.2
9 Finland	22.7	22.6	22.6	22.9	25.8	25.8	26.1	25.8	25.8	26.1	16.7	16.7	17.1
10 France	23.8	22.4	23.0	25.8	26.6	27.2	30.0	26.6	27.2	30.0	14.6	15.2	18.1
11 Germany	24.1	23.2	23.7	25.4	26.5	27.1	28.7	26.5	27.1	28.7	17.1	17.6	19.3
12 Greece	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
13 Hungary	22.9	23.4	23.4	22.1	25.8	25.8	24.5	25.8	25.8	24.5	18.9	18.9	17.6
14 Ireland	23.9	23.9	23.9	23.9	25.8	25.8	25.8	25.8	25.8	25.8	20.5	20.5	20.5
15 Italy	24.2	23.3	23.8	25.6	26.5	27.1	28.9	26.5	27.1	28.9	17.2	17.7	19.5
16 Latvia	22.8	23.9	23.9	20.4	25.8	25.8	22.3	25.8	25.8	22.3	20.5	20.5	17.1
17 Lithuania	22.7	23.3	23.3	21.6	25.8	25.8	24.0	25.8	25.8	24.0	18.8	18.8	17.1
18 Luxembourg	25.0	25.8	25.8	23.5	25.8	25.8	27.0	25.8	25.8	27.0	25.8	25.8	17.1
19 Malta	22.7	21.5	21.5	25.0	25.8	25.8	29.2	25.8	25.8	29.2	13.6	13.6	17.1
20 Netherlands	22.7	22.7	22.7	22.8	25.8	25.8	25.9	25.8	25.8	25.9	16.9	16.9	17.1
21 Poland	22.7	23.4	23.4	21.4	25.8	25.8	23.7	25.8	25.8	23.7	19.1	19.1	17.1
22 Portugal	22.7	22.5	22.5	23.1	25.8	25.8	26.3	25.8	25.8	26.3	16.5	16.5	17.1
23 Romania	22.8	23.8	23.8	20.7	25.8	25.8	22.6	25.8	25.8	22.6	20.2	20.2	17.1
24 Slovakia	24.3	25.8	25.8	21.4	25.8	25.8	23.7	25.8	25.8	23.7	25.8	25.8	17.1
25 Slovenia	23.4	23.7	24.1	22.4	26.3	26.6	25.0	26.3	26.6	25.0	19.0	19.3	17.7
26 Spain	23.3	22.0	22.0	25.8	25.8	25.8	29.5	25.8	25.8	29.5	15.1	15.1	18.9
27 Sweden	22.7	22.6	22.6	22.9	25.8	25.8	26.0	25.8	25.8	26.0	16.8	16.8	17.1
28 UK	25.2	24.3	25.7	25.7	27.7	29.1	29.1	27.7	29.1	29.1	18.0	19.4	19.4
29 FYROM	28.4	31.0	31.0	23.2	30.7	30.7	22.8	34.2	34.2	26.3	30.7	30.7	22.8
30 Norway	23.2	22.8	23.1	23.9	26.2	26.5	27.3	26.2	26.5	27.3	16.4	16.7	17.5
31 Switzerland	22.7	23.2	23.2	21.8	25.8	25.8	24.4	25.8	25.8	24.4	18.4	18.4	17.1
32 Turkey	38.7	35.6	44.3	36.1	38.1	46.8	38.5	38.1	46.8	38.5	31.1	39.8	31.5
33 Canada	25.6	24.4	26.1	26.2	28.2	30.0	30.0	28.2	30.0	30.0	17.3	19.0	19.1
34 Japan	30.3	26.8	30.9	33.3	31.7	35.9	38.2	31.7	35.9	38.2	17.6	21.8	24.1
35 USA	30.7	27.6	32.2	32.2	32.3	37.0	37.0	32.3	37.0	37.0	18.8	23.4	23.4
Mean	25.0	24.9	25.7	24.4	27.4	28.2	27.1	27.7	28.5	27.4	20.1	20.9	19.2

Cost of capital for outbound investment
2010

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	4.9	4.6	4.6	5.6	5.5	5.5	6.5	5.5	5.5	6.5	2.9	2.9	3.9
3 Bulgaria	5.3	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.6	5.2	5.2	6.3	5.9	5.9	6.9	5.9	5.9	6.9	4.0	4.0	5.0
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7 Denmark	6.0	6.0	6.0	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.2	6.2	6.2	6.1	7.0	7.0	6.9	7.0	7.0	6.9	4.7	4.7	4.6
10 France	7.0	7.3	7.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	5.6	5.6	4.6
11 Germany	6.4	6.5	6.5	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.8	4.8	4.6
12 Greece	5.8	5.7	5.7	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.4
13 Hungary	5.9	5.8	5.8	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.3	4.3	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	6.3	6.4	6.4	6.2	7.3	7.3	7.0	7.3	7.3	7.0	4.8	4.8	4.5
16 Latvia	5.1	4.5	4.5	6.2	5.3	5.3	7.0	5.3	5.3	7.0	3.2	3.2	4.9
17 Lithuania	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.6
18 Luxembourg	6.0	6.1	6.1	5.8	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.2
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	5.8	5.8	5.8	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.3	4.3	4.3
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.3	6.4	6.4	6.0	7.2	7.2	6.8	7.2	7.2	6.8	4.8	4.8	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
25 Slovenia	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.2	4.2	4.7
26 Spain	7.5	7.7	7.7	7.1	8.8	8.8	8.1	8.8	8.8	8.1	5.8	5.8	5.2
27 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
28 UK	7.0	7.1	7.1	6.9	8.0	8.0	7.7	8.0	8.0	7.7	5.6	5.6	5.3
29 FYROM	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.1	3.9	5.0
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	5.9	5.5	6.0	6.1	6.3	6.8	6.9	6.3	6.8	6.9	4.0	4.5	4.6
33 Canada	7.2	7.1	7.7	6.8	8.1	8.6	7.8	8.1	8.6	7.8	5.4	6.0	5.1
34 Japan	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
35 USA	7.8	8.1	8.7	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
Mean	6.1	6.0	6.2	6.2	6.8	7.0	7.0	6.8	7.0	7.0	4.5	4.6	4.7

EATR for outbound investment
2010

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	25.3	24.2	24.2	27.4	27.2	27.2	30.5	27.2	27.2	30.5	18.5	18.5	21.7
3 Bulgaria	8.7	7.0	7.0	12.2	10.0	10.0	15.2	10.0	10.0	15.2	1.3	1.3	6.5
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	11.5	10.0	10.0	14.5	13.0	13.0	17.5	13.0	13.0	17.5	4.3	4.3	8.8
6 Czech Republic	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
7 Denmark	22.6	22.6	22.6	22.6	25.7	25.7	25.7	25.7	25.7	25.7	17.0	17.0	17.0
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	23.8	23.9	23.9	23.5	26.8	26.8	26.5	26.8	26.8	26.5	18.4	18.4	18.1
10 France	32.9	34.0	34.0	30.7	37.0	37.0	33.7	37.0	37.0	33.7	28.3	28.3	25.0
11 Germany	28.0	28.2	28.2	27.5	31.3	31.3	30.5	31.3	31.3	30.5	22.6	22.6	21.8
12 Greece	21.0	20.8	20.8	21.2	23.9	23.9	24.2	23.9	23.9	24.2	15.2	15.2	15.5
13 Hungary	19.1	18.4	18.4	20.5	21.4	21.4	23.5	21.4	21.4	23.5	12.7	12.7	14.8
14 Ireland	14.3	13.2	13.2	16.7	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	27.5	27.8	27.8	26.9	30.9	30.9	30.0	30.9	30.9	30.0	22.2	22.2	21.3
16 Latvia	11.7	9.3	9.3	16.5	12.4	12.4	19.6	12.4	12.4	19.6	3.7	3.7	10.9
17 Lithuania	12.7	11.5	11.5	15.0	14.6	14.6	18.0	14.6	14.6	18.0	5.9	5.9	9.3
18 Luxembourg	25.0	25.4	25.4	24.2	28.5	28.5	27.2	28.5	28.5	27.2	19.8	19.8	18.5
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	22.2	22.3	22.3	22.1	25.3	25.3	25.1	25.3	25.3	25.1	16.6	16.6	16.4
21 Poland	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	26.2	26.7	26.7	25.3	29.7	29.7	28.3	29.7	29.7	28.3	21.0	21.0	19.6
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
25 Slovenia	18.2	17.6	17.6	19.3	20.6	20.6	22.4	20.6	20.6	22.4	11.9	11.9	13.7
26 Spain	32.9	33.5	33.5	31.6	36.6	36.6	34.6	36.6	36.6	34.6	27.8	27.8	25.9
27 Sweden	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
28 UK	28.4	28.7	28.7	27.7	31.8	31.8	30.7	31.8	31.8	30.7	23.0	23.0	22.0
29 FYROM	8.6	4.5	8.0	13.2	7.6	11.1	16.3	7.6	11.1	16.3	-1.1	2.4	7.6
30 Norway	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
31 Switzerland	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	21.3	20.0	21.7	22.1	23.0	24.8	25.1	23.0	24.8	25.1	14.3	16.1	16.4
33 Canada	32.1	31.9	33.6	30.9	35.0	36.7	33.9	35.0	36.7	33.9	26.2	28.0	25.2
34 Japan	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
35 USA	39.1	39.8	41.5	36.0	42.8	44.6	39.0	42.8	44.6	39.0	34.1	35.9	30.3
Mean	22.3	21.8	22.4	22.9	24.8	25.4	25.9	24.8	25.4	25.9	16.1	16.7	17.2

Cost of capital for inbound investment
2010

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.8	5.7	5.9	5.8	6.9	7.0	6.4	6.9	7.0	6.4	3.7	3.8	4.5
3 Bulgaria	6.1	6.5	6.5	5.2	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
4 Croatia	6.1	6.2	6.2	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
5 Cyprus	6.3	6.9	6.9	5.1	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.4
6 Czech Republic	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
7 Denmark	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
8 Estonia	6.3	7.1	7.1	4.8	6.9	6.9	4.5	9.3	9.3	7.0	6.9	6.9	4.5
9 Finland	6.1	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.5
10 France	6.1	5.7	5.9	6.6	6.9	7.0	7.8	6.9	7.0	7.8	3.5	3.7	4.5
11 Germany	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	4.9
12 Greece	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
13 Hungary	6.1	6.3	6.3	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.8
14 Ireland	6.4	6.4	6.4	6.4	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
15 Italy	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	5.0
16 Latvia	5.9	6.4	6.4	4.9	6.9	6.9	5.2	6.9	6.9	5.2	5.5	5.5	4.5
17 Lithuania	6.1	6.4	6.4	5.5	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
18 Luxembourg	6.7	6.9	6.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.5
19 Malta	6.0	5.7	5.7	6.7	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
20 Netherlands	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
21 Poland	6.1	6.3	6.3	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
22 Portugal	6.1	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
23 Romania	6.1	6.3	6.3	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
24 Slovakia	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
25 Slovenia	6.1	6.2	6.3	5.8	6.9	7.0	6.4	6.9	7.0	6.4	5.0	5.1	4.5
26 Spain	6.4	5.9	5.9	7.4	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.5
27 Sweden	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
28 UK	6.1	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.3	4.3	4.5
29 FYROM	6.2	7.0	7.0	4.7	6.9	6.9	4.5	7.9	7.9	5.6	6.9	6.9	4.5
30 Norway	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.3	4.5
31 Switzerland	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
32 Turkey	6.2	6.2	6.7	5.8	6.9	7.4	6.5	6.9	7.4	6.5	4.9	5.4	4.5
33 Canada	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.0	4.5	4.4
34 Japan	6.5	5.4	6.6	7.4	6.9	8.1	8.9	6.9	8.1	8.9	2.6	3.9	4.6
35 USA	6.4	5.4	6.9	6.9	6.9	8.3	8.3	6.9	8.3	8.3	2.8	4.2	4.2
Mean	6.2	6.2	6.3	6.0	6.9	7.0	6.7	7.0	7.1	6.8	4.9	5.1	4.6

EATR for inbound investment
2010

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	22.7	22.5	23.0	22.5	26.6	27.2	24.9	26.6	27.2	24.9	14.8	15.4	18.0
3 Bulgaria	22.8	24.5	24.5	19.3	25.8	25.8	20.5	25.8	25.8	20.5	22.3	22.3	17.1
4 Croatia	22.7	23.3	23.3	21.6	25.8	25.8	24.0	25.8	25.8	24.0	18.8	18.8	17.1
5 Cyprus	23.5	25.8	25.8	19.1	25.8	25.8	20.5	25.8	25.8	20.5	25.8	25.8	16.4
6 Czech Republic	24.3	25.8	25.8	21.4	25.8	25.8	23.7	25.8	25.8	23.7	25.8	25.8	17.1
7 Denmark	22.7	22.7	22.7	22.7	25.8	25.8	25.8	25.8	25.8	25.8	17.1	17.1	17.1
8 Estonia	34.5	36.8	36.8	30.0	36.1	36.1	29.2	43.4	43.4	36.5	36.1	36.1	29.2
9 Finland	22.7	22.6	22.6	22.9	25.8	25.8	26.1	25.8	25.8	26.1	16.7	16.7	17.1
10 France	23.7	22.3	22.9	25.7	26.6	27.2	30.0	26.6	27.2	30.0	14.3	14.9	17.8
11 Germany	24.1	23.2	23.7	25.4	26.5	27.1	28.7	26.5	27.1	28.7	17.1	17.6	19.3
12 Greece	22.7	22.8	22.8	22.5	25.8	25.8	25.4	25.8	25.8	25.4	17.4	17.4	17.1
13 Hungary	23.0	23.5	23.5	22.0	25.8	25.8	24.3	25.8	25.8	24.3	19.3	19.3	17.8
14 Ireland	23.9	23.9	23.9	23.9	25.8	25.8	25.8	25.8	25.8	25.8	20.5	20.5	20.5
15 Italy	24.2	23.3	23.8	25.6	26.5	27.1	28.9	26.5	27.1	28.9	17.2	17.7	19.5
16 Latvia	22.1	23.9	23.9	18.6	25.8	25.8	19.4	25.8	25.8	19.4	20.5	20.5	17.1
17 Lithuania	22.8	23.9	23.9	20.4	25.8	25.8	22.3	25.8	25.8	22.3	20.5	20.5	17.1
18 Luxembourg	25.0	25.8	25.8	23.5	25.8	25.8	27.0	25.8	25.8	27.0	25.8	25.8	17.1
19 Malta	22.7	21.5	21.5	25.0	25.8	25.8	29.2	25.8	25.8	29.2	13.6	13.6	17.1
20 Netherlands	22.7	22.7	22.7	22.8	25.8	25.8	25.9	25.8	25.8	25.9	16.9	16.9	17.1
21 Poland	22.7	23.4	23.4	21.4	25.8	25.8	23.7	25.8	25.8	23.7	19.1	19.1	17.1
22 Portugal	22.7	22.2	22.2	23.6	25.8	25.8	27.2	25.8	25.8	27.2	15.7	15.7	17.1
23 Romania	22.8	23.8	23.8	20.7	25.8	25.8	22.6	25.8	25.8	22.6	20.2	20.2	17.1
24 Slovakia	24.3	25.8	25.8	21.4	25.8	25.8	23.7	25.8	25.8	23.7	25.8	25.8	17.1
25 Slovenia	23.4	23.8	24.2	22.2	26.3	26.6	24.6	26.3	26.6	24.6	19.3	19.6	17.6
26 Spain	23.3	22.0	22.0	25.8	25.8	25.8	29.5	25.8	25.8	29.5	15.1	15.1	18.9
27 Sweden	22.7	22.6	22.6	22.9	25.8	25.8	26.0	25.8	25.8	26.0	16.8	16.8	17.1
28 UK	22.7	22.3	22.3	23.4	25.8	25.8	26.8	25.8	25.8	26.8	16.0	16.0	17.1
29 FYROM	28.4	31.0	31.0	23.2	30.7	30.7	22.8	34.2	34.2	26.3	30.7	30.7	22.8
30 Norway	23.2	22.8	23.1	23.9	26.2	26.5	27.3	26.2	26.5	27.3	16.4	16.7	17.5
31 Switzerland	22.7	23.2	23.2	21.8	25.8	25.8	24.4	25.8	25.8	24.4	18.4	18.4	17.1
32 Turkey	25.9	25.8	27.5	24.5	28.2	30.0	26.9	28.2	30.0	26.9	21.3	23.0	20.0
33 Canada	25.7	24.6	26.4	26.1	28.2	30.0	29.7	28.2	30.0	29.7	18.0	19.7	19.5
34 Japan	30.3	26.8	30.9	33.3	31.7	35.9	38.2	31.7	35.9	38.2	17.6	21.8	24.1
35 USA	30.8	27.7	32.4	32.4	32.3	37.0	37.0	32.3	37.0	37.0	19.1	23.8	23.8
Mean	24.3	24.4	24.8	23.6	26.8	27.3	26.2	27.2	27.6	26.6	19.7	20.1	18.5

Cost of capital for outbound investment
2011

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.1	4.8	4.8	5.6	5.8	5.8	6.5	5.8	5.8	6.5	3.1	3.1	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.6	5.2	5.2	6.3	5.9	5.9	6.9	5.9	5.9	6.9	4.0	4.0	5.0
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7 Denmark	6.0	6.0	6.0	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.4	6.4	6.4	6.3	7.2	7.2	7.2	7.2	7.2	7.2	4.9	4.9	4.8
10 France	7.0	7.3	7.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	5.6	5.6	4.6
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
12 Greece	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.5
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	5.6	5.2	5.2	6.2	6.1	6.1	7.0	6.1	6.1	7.0	3.6	3.6	4.5
16 Latvia	5.2	4.7	4.7	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
17 Lithuania	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
18 Luxembourg	5.9	6.1	6.1	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.5	4.5	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.3	6.4	6.4	6.0	7.2	7.2	6.8	7.2	7.2	6.8	4.8	4.8	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
25 Slovenia	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.2	4.2	4.7
26 Spain	7.3	7.5	7.5	6.9	8.5	8.5	7.9	8.5	8.5	7.9	5.6	5.6	5.0
27 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
28 UK	7.0	7.0	7.0	6.9	7.8	7.8	7.8	7.8	7.8	7.8	5.5	5.5	5.4
29 FYROM	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.1	3.9	5.0
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	5.9	5.5	6.0	6.1	6.3	6.8	6.9	6.3	6.8	6.9	4.0	4.5	4.6
33 Canada	6.9	6.7	7.2	6.7	7.6	8.1	7.6	7.6	8.1	7.6	5.1	5.6	5.1
34 Japan	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
35 USA	7.8	8.1	8.7	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
Mean	6.1	6.0	6.1	6.2	6.8	6.9	7.0	6.8	6.9	7.0	4.4	4.6	4.7

EATR for outbound investment
2011

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	25.8	24.9	24.9	27.5	28.0	28.0	30.6	28.0	28.0	30.6	19.3	19.3	21.9
3 Bulgaria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	11.5	10.0	10.0	14.5	13.0	13.0	17.5	13.0	13.0	17.5	4.3	4.3	8.8
6 Czech Republic	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
7 Denmark	22.6	22.6	22.6	22.6	25.7	25.7	25.7	25.7	25.7	25.7	17.0	17.0	17.0
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	24.7	24.8	24.8	24.4	27.8	27.8	27.5	27.8	27.8	27.5	19.1	19.1	18.8
10 France	32.9	34.0	34.0	30.7	37.1	37.1	33.8	37.1	37.1	33.8	28.3	28.3	25.0
11 Germany	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
12 Greece	17.5	16.9	16.9	18.6	19.9	19.9	21.7	19.9	19.9	21.7	11.2	11.2	13.0
13 Hungary	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
14 Ireland	14.3	13.2	13.2	16.7	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	24.8	23.8	23.8	26.9	26.8	26.8	30.0	26.8	26.8	30.0	18.1	18.1	21.3
16 Latvia	12.1	9.8	9.8	16.5	12.9	12.9	19.6	12.9	12.9	19.6	4.2	4.2	10.9
17 Lithuania	12.7	11.5	11.5	15.0	14.5	14.5	18.0	14.5	14.5	18.0	5.8	5.8	9.3
18 Luxembourg	25.0	25.4	25.4	24.1	28.5	28.5	27.1	28.5	28.5	27.1	19.8	19.8	18.4
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	21.8	21.8	21.8	21.8	24.8	24.8	24.8	24.8	24.8	24.8	16.1	16.1	16.1
21 Poland	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	26.2	26.7	26.7	25.3	29.7	29.7	28.3	29.7	29.7	28.3	21.0	21.0	19.6
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
25 Slovenia	18.2	17.6	17.6	19.3	20.6	20.6	22.4	20.6	20.6	22.4	11.9	11.9	13.7
26 Spain	32.0	32.5	32.5	30.8	35.6	35.6	33.8	35.6	35.6	33.8	26.9	26.9	25.1
27 Sweden	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
28 UK	26.9	27.0	27.0	26.6	30.0	30.0	29.7	30.0	30.0	29.7	21.3	21.3	21.0
29 FYROM	8.6	4.5	8.0	13.2	7.6	11.1	16.3	7.6	11.1	16.3	-1.1	2.4	7.6
30 Norway	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
31 Switzerland	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	21.3	20.0	21.7	22.1	23.0	24.8	25.1	23.0	24.8	25.1	14.3	16.1	16.4
33 Canada	29.5	28.9	30.7	28.8	32.0	33.7	31.8	32.0	33.7	31.8	23.3	25.0	23.1
34 Japan	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
35 USA	39.1	39.8	41.5	36.0	42.8	44.6	39.0	42.8	44.6	39.0	34.1	35.9	30.3
Mean	22.1	21.5	22.0	22.7	24.5	25.1	25.8	24.5	25.1	25.8	15.8	16.4	17.1

Cost of capital for inbound investment
2011

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.9	5.8	6.0	5.9	6.9	7.1	6.6	6.9	7.1	6.6	3.7	3.9	4.6
3 Bulgaria	6.2	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
4 Croatia	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
5 Cyprus	6.3	6.9	6.9	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.4
6 Czech Republic	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
7 Denmark	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
8 Estonia	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.4	9.4	7.1	6.9	6.9	4.6
9 Finland	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
10 France	6.1	5.8	5.9	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.6	3.8	4.5
11 Germany	6.3	6.0	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.4	4.5	5.0
12 Greece	6.6	6.9	6.9	5.8	6.9	6.9	6.5	6.9	6.9	6.5	6.9	6.9	4.6
13 Hungary	6.2	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.2	5.2	4.8
14 Ireland	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
15 Italy	6.1	6.1	6.2	6.1	6.9	7.1	6.7	6.9	7.1	6.7	4.4	4.6	5.0
16 Latvia	6.0	6.5	6.5	5.1	6.9	6.9	5.3	6.9	6.9	5.3	5.5	5.5	4.6
17 Lithuania	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
18 Luxembourg	6.1	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.3	4.3	4.6
19 Malta	6.1	5.8	5.8	6.7	6.9	6.9	7.9	6.9	6.9	7.9	3.7	3.7	4.6
20 Netherlands	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
21 Poland	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
22 Portugal	6.1	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.2	4.2	4.6
23 Romania	6.1	6.4	6.4	5.6	6.9	6.9	6.1	6.9	6.9	6.1	5.5	5.5	4.6
24 Slovakia	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
25 Slovenia	6.2	6.3	6.4	5.8	6.9	7.0	6.5	6.9	7.0	6.5	5.1	5.2	4.6
26 Spain	6.4	6.0	6.0	7.4	6.9	6.9	8.4	6.9	6.9	8.4	4.2	4.2	5.6
27 Sweden	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.6	4.6	4.6
28 UK	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
29 FYROM	6.3	7.0	7.0	4.7	6.9	6.9	4.6	8.0	8.0	5.7	6.9	6.9	4.6
30 Norway	6.2	6.0	6.1	6.3	6.9	7.0	7.2	6.9	7.0	7.2	4.3	4.4	4.6
31 Switzerland	6.1	6.3	6.3	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
32 Turkey	6.3	6.3	6.7	5.9	6.9	7.4	6.6	6.9	7.4	6.6	5.0	5.5	4.6
33 Canada	6.3	6.0	6.5	6.3	6.9	7.4	7.2	6.9	7.4	7.2	4.3	4.8	4.6
34 Japan	6.5	5.4	6.7	7.4	6.9	8.2	8.9	6.9	8.2	8.9	2.7	3.9	4.6
35 USA	6.5	5.5	7.0	7.0	6.9	8.4	8.4	6.9	8.4	8.4	2.9	4.3	4.3
Mean	6.2	6.3	6.4	6.0	6.9	7.1	6.7	7.0	7.2	6.8	5.0	5.1	4.7

EATR for inbound investment
2011

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	23.0	22.7	23.3	23.0	26.9	27.5	25.5	26.9	27.5	25.5	15.0	15.6	18.3
3 Bulgaria	23.1	24.8	24.8	19.6	26.0	26.0	20.8	26.0	26.0	20.8	22.6	22.6	17.3
4 Croatia	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
5 Cyprus	23.8	26.0	26.0	19.3	26.0	26.0	20.8	26.0	26.0	20.8	26.0	26.0	16.6
6 Czech Republic	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
7 Denmark	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
8 Estonia	34.8	37.0	37.0	30.2	36.3	36.3	29.4	43.6	43.6	36.8	36.3	36.3	29.4
9 Finland	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
10 France	23.9	22.6	23.2	26.0	26.9	27.5	30.3	26.9	27.5	30.3	14.6	15.2	18.0
11 Germany	24.4	23.5	24.0	25.7	26.8	27.3	29.0	26.8	27.3	29.0	17.3	17.9	19.5
12 Greece	24.6	26.0	26.0	21.9	26.0	26.0	24.3	26.0	26.0	24.3	26.0	26.0	17.3
13 Hungary	23.3	23.8	23.8	22.3	26.0	26.0	24.6	26.0	26.0	24.6	19.5	19.5	18.1
14 Ireland	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
15 Italy	23.8	23.5	24.1	23.7	26.8	27.3	25.8	26.8	27.3	25.8	17.5	18.0	19.8
16 Latvia	22.5	24.2	24.2	19.0	26.0	26.0	19.9	26.0	26.0	19.9	20.8	20.8	17.3
17 Lithuania	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
18 Luxembourg	23.0	22.5	22.5	23.8	26.0	26.0	27.4	26.0	26.0	27.4	16.0	16.0	17.3
19 Malta	22.9	21.8	21.8	25.3	26.0	26.0	29.5	26.0	26.0	29.5	13.8	13.8	17.3
20 Netherlands	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
21 Poland	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
22 Portugal	23.0	22.5	22.5	23.9	26.0	26.0	27.4	26.0	26.0	27.4	15.9	15.9	17.3
23 Romania	23.0	24.1	24.1	21.0	26.0	26.0	22.9	26.0	26.0	22.9	20.5	20.5	17.3
24 Slovakia	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
25 Slovenia	23.7	24.1	24.4	22.4	26.5	26.9	24.9	26.5	26.9	24.9	19.6	19.9	17.9
26 Spain	23.6	22.4	22.4	25.9	26.0	26.0	29.6	26.0	26.0	29.6	15.6	15.6	19.2
27 Sweden	23.0	22.9	22.9	23.1	26.0	26.0	26.3	26.0	26.0	26.3	17.1	17.1	17.3
28 UK	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
29 FYROM	28.7	31.3	31.3	23.4	30.9	30.9	23.1	34.4	34.4	26.6	30.9	30.9	23.1
30 Norway	23.5	23.0	23.3	24.2	26.4	26.7	27.6	26.4	26.7	27.6	16.7	17.0	17.8
31 Switzerland	23.0	23.5	23.5	22.1	26.0	26.0	24.7	26.0	26.0	24.7	18.7	18.7	17.3
32 Turkey	26.2	26.0	27.8	24.7	28.5	30.2	27.2	28.5	30.2	27.2	21.5	23.3	20.2
33 Canada	26.1	25.2	27.0	26.2	28.5	30.2	29.4	28.5	30.2	29.4	19.1	20.9	20.1
34 Japan	30.6	27.0	31.2	33.5	31.9	36.1	38.5	31.9	36.1	38.5	17.8	22.0	24.4
35 USA	31.0	27.9	32.6	32.6	32.6	37.2	37.2	32.6	37.2	37.2	19.4	24.0	24.0
Mean	24.5	24.6	25.1	23.7	27.1	27.6	26.3	27.4	27.9	26.7	20.0	20.4	18.8

Cost of capital for outbound investment
2012

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.2	5.1	5.1	5.6	6.0	6.0	6.5	6.0	6.0	6.5	3.3	3.3	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.5	5.2	5.2	6.1	5.9	5.9	6.8	5.9	5.9	6.8	3.9	3.9	4.8
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7 Denmark	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.4	4.4	4.4
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.3	6.3	6.3	6.3	7.1	7.1	7.1	7.1	7.1	7.1	4.8	4.8	4.8
10 France	7.1	7.5	7.5	6.3	8.5	8.5	7.3	8.5	8.5	7.3	5.7	5.7	4.5
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
12 Greece	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.5
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
16 Latvia	5.2	4.7	4.7	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
17 Lithuania	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
18 Luxembourg	5.9	6.1	6.1	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.5	4.5	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	5.0	5.0	4.3
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
25 Slovenia	5.7	5.5	5.5	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
26 Spain	7.5	7.7	7.7	7.1	8.7	8.7	8.1	8.7	8.7	8.1	5.8	5.8	5.2
27 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
28 UK	6.9	6.9	6.9	6.9	7.7	7.7	7.8	7.7	7.7	7.8	5.4	5.4	5.5
29 FYROM	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.1	3.9	5.0
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	5.9	5.5	6.0	6.1	6.3	6.8	6.9	6.3	6.8	6.9	4.0	4.5	4.6
33 Canada	6.8	6.6	7.1	6.7	7.4	7.9	7.5	7.4	7.9	7.5	5.0	5.5	5.1
34 Japan	9.1	9.1	10.3	7.9	10.2	11.4	9.0	10.2	11.4	9.0	7.0	8.3	5.8
35 USA	7.8	8.1	8.7	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
Mean	6.1	6.0	6.1	6.2	6.8	6.9	7.0	6.8	6.9	7.0	4.4	4.6	4.7

EATR for outbound investment
2012

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	26.3	25.7	25.7	27.5	28.7	28.7	30.6	28.7	28.7	30.6	20.0	20.0	21.9
3 Bulgaria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	11.8	10.4	10.4	14.6	13.4	13.4	17.6	13.4	13.4	17.6	4.7	4.7	8.9
6 Czech Republic	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
7 Denmark	22.0	22.0	22.0	22.0	25.0	25.0	25.0	25.0	25.0	25.0	16.3	16.3	16.3
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	23.3	23.2	23.2	23.4	26.3	26.3	26.5	26.3	26.3	26.5	17.6	17.6	17.7
10 France	34.4	35.6	35.6	31.8	38.7	38.7	34.8	38.7	38.7	34.8	30.0	30.0	26.1
11 Germany	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
12 Greece	17.5	16.9	16.9	18.6	19.9	19.9	21.7	19.9	19.9	21.7	11.2	11.2	13.0
13 Hungary	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
14 Ireland	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	25.1	24.0	24.0	27.2	27.0	27.0	30.2	27.0	27.0	30.2	18.3	18.3	21.5
16 Latvia	12.1	9.8	9.8	16.5	12.9	12.9	19.6	12.9	12.9	19.6	4.2	4.2	10.9
17 Lithuania	12.7	11.5	11.5	15.0	14.5	14.5	18.0	14.5	14.5	18.0	5.8	5.8	9.3
18 Luxembourg	25.0	25.4	25.4	24.1	28.5	28.5	27.1	28.5	28.5	27.1	19.8	19.8	18.4
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	22.6	22.6	22.6	22.6	25.6	25.6	25.6	25.6	25.6	25.6	16.9	16.9	16.9
21 Poland	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	28.5	29.2	29.2	27.0	32.3	32.3	30.0	32.3	32.3	30.0	23.6	23.6	21.3
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
25 Slovenia	16.3	15.5	15.5	18.0	18.6	18.6	21.0	18.6	18.6	21.0	9.9	9.9	12.3
26 Spain	32.5	33.0	33.0	31.3	36.1	36.1	34.3	36.1	36.1	34.3	27.4	27.4	25.6
27 Sweden	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
28 UK	25.2	25.1	25.1	25.4	28.1	28.1	28.5	28.1	28.1	28.5	19.4	19.4	19.7
29 FYROM	8.6	4.5	8.0	13.2	7.6	11.1	16.3	7.6	11.1	16.3	-1.1	2.4	7.6
30 Norway	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
31 Switzerland	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	21.3	20.0	21.7	22.1	23.0	24.8	25.1	23.0	24.8	25.1	14.3	16.1	16.4
33 Canada	28.1	27.4	29.1	27.7	30.4	32.2	30.8	30.4	32.2	30.8	21.7	23.4	22.0
34 Japan	44.8	44.8	48.3	41.4	47.8	51.3	44.5	47.8	51.3	44.5	39.0	42.6	35.7
35 USA	39.1	39.8	41.5	36.0	42.8	44.6	39.0	42.8	44.6	39.0	34.1	35.9	30.3
Mean	22.0	21.4	22.0	22.7	24.4	25.0	25.7	24.4	25.0	25.7	15.7	16.3	17.0

Cost of capital for inbound investment
2012

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.9	5.8	6.0	6.0	6.9	7.1	6.7	6.9	7.1	6.7	3.7	3.9	4.6
3 Bulgaria	6.2	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
4 Croatia	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
5 Cyprus	6.3	6.9	6.9	5.1	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.3
6 Czech Republic	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
7 Denmark	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
8 Estonia	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.4	9.4	7.1	6.9	6.9	4.6
9 Finland	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.7	4.7	4.6
10 France	6.1	5.7	5.9	6.8	6.9	7.1	8.0	6.9	7.1	8.0	3.5	3.6	4.5
11 Germany	6.3	6.0	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.4	4.5	5.0
12 Greece	6.6	6.9	6.9	5.8	6.9	6.9	6.5	6.9	6.9	6.5	6.9	6.9	4.6
13 Hungary	6.2	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.2	5.2	4.8
14 Ireland	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
15 Italy	6.1	6.1	6.2	6.1	6.9	7.1	6.7	6.9	7.1	6.7	4.4	4.6	5.0
16 Latvia	6.0	6.5	6.5	5.1	6.9	6.9	5.3	6.9	6.9	5.3	5.5	5.5	4.6
17 Lithuania	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
18 Luxembourg	6.1	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.3	4.3	4.6
19 Malta	6.1	5.8	5.8	6.7	6.9	6.9	7.9	6.9	6.9	7.9	3.7	3.7	4.6
20 Netherlands	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
21 Poland	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
22 Portugal	6.1	5.9	5.9	6.5	6.9	6.9	7.5	6.9	6.9	7.5	4.0	4.0	4.6
23 Romania	6.5	6.9	6.9	5.6	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.6
24 Slovakia	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
25 Slovenia	6.2	6.4	6.4	5.7	6.9	7.0	6.3	6.9	7.0	6.3	5.3	5.3	4.6
26 Spain	6.4	6.0	6.0	7.4	6.9	6.9	8.4	6.9	6.9	8.4	4.2	4.2	5.6
27 Sweden	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.6	4.6	4.6
28 UK	6.1	6.2	6.2	6.1	6.9	6.9	6.8	6.9	6.9	6.8	4.7	4.7	4.6
29 FYROM	6.3	7.0	7.0	4.7	6.9	6.9	4.6	8.0	8.0	5.7	6.9	6.9	4.6
30 Norway	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.3	4.3	4.6
31 Switzerland	6.1	6.3	6.3	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
32 Turkey	6.3	6.3	6.7	5.9	6.9	7.4	6.6	6.9	7.4	6.6	5.0	5.5	4.6
33 Canada	6.3	6.1	6.6	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.5	5.0	4.6
34 Japan	6.5	5.5	6.8	7.3	6.9	8.2	8.7	6.9	8.2	8.7	2.9	4.2	4.7
35 USA	6.5	5.5	7.0	7.0	6.9	8.4	8.4	6.9	8.4	8.4	2.9	4.3	4.3
Mean	6.2	6.3	6.4	6.0	6.9	7.1	6.7	7.0	7.2	6.8	5.1	5.2	4.7

EATR for inbound investment
2012

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	23.1	22.7	23.3	23.4	26.9	27.5	26.1	26.9	27.5	26.1	15.0	15.6	18.3
3 Bulgaria	23.1	24.8	24.8	19.6	26.0	26.0	20.8	26.0	26.0	20.8	22.6	22.6	17.3
4 Croatia	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
5 Cyprus	23.8	26.0	26.0	19.2	26.0	26.0	20.8	26.0	26.0	20.8	26.0	26.0	16.3
6 Czech Republic	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
7 Denmark	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
8 Estonia	34.8	37.0	37.0	30.2	36.3	36.3	29.4	43.6	43.6	36.8	36.3	36.3	29.4
9 Finland	23.0	23.0	23.0	22.9	26.0	26.0	25.9	26.0	26.0	25.9	17.5	17.5	17.3
10 France	24.0	22.4	23.1	26.4	26.9	27.5	30.9	26.9	27.5	30.9	14.1	14.7	18.1
11 Germany	24.4	23.5	24.0	25.7	26.8	27.3	29.0	26.8	27.3	29.0	17.3	17.9	19.5
12 Greece	24.6	26.0	26.0	21.9	26.0	26.0	24.3	26.0	26.0	24.3	26.0	26.0	17.3
13 Hungary	23.3	23.8	23.8	22.3	26.0	26.0	24.6	26.0	26.0	24.6	19.5	19.5	18.1
14 Ireland	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
15 Italy	23.8	23.5	24.1	23.7	26.8	27.3	25.8	26.8	27.3	25.8	17.5	18.0	19.8
16 Latvia	22.5	24.2	24.2	19.0	26.0	26.0	19.9	26.0	26.0	19.9	20.8	20.8	17.3
17 Lithuania	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
18 Luxembourg	23.0	22.5	22.5	23.8	26.0	26.0	27.4	26.0	26.0	27.4	16.0	16.0	17.3
19 Malta	22.9	21.8	21.8	25.3	26.0	26.0	29.5	26.0	26.0	29.5	13.8	13.8	17.3
20 Netherlands	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
21 Poland	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
22 Portugal	22.9	22.2	22.2	24.5	26.0	26.0	28.3	26.0	26.0	28.3	15.1	15.1	17.3
23 Romania	24.3	26.0	26.0	21.0	26.0	26.0	22.9	26.0	26.0	22.9	26.0	26.0	17.3
24 Slovakia	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
25 Slovenia	23.6	24.3	24.6	21.9	26.5	26.8	24.1	26.5	26.8	24.1	20.2	20.5	17.8
26 Spain	23.6	22.4	22.4	25.9	26.0	26.0	29.6	26.0	26.0	29.6	15.6	15.6	19.2
27 Sweden	23.0	22.9	22.9	23.1	26.0	26.0	26.3	26.0	26.0	26.3	17.1	17.1	17.3
28 UK	23.0	23.1	23.1	22.8	26.0	26.0	25.7	26.0	26.0	25.7	17.7	17.7	17.3
29 FYROM	28.7	31.3	31.3	23.4	30.9	30.9	23.1	34.4	34.4	26.6	30.9	30.9	23.1
30 Norway	23.0	22.6	22.6	23.7	26.0	26.0	27.1	26.0	26.0	27.1	16.3	16.3	17.3
31 Switzerland	23.0	23.5	23.5	22.1	26.0	26.0	24.7	26.0	26.0	24.7	18.7	18.7	17.3
32 Turkey	26.2	26.0	27.8	24.7	28.5	30.2	27.2	28.5	30.2	27.2	21.5	23.3	20.2
33 Canada	26.1	25.4	27.1	25.8	28.5	30.2	28.9	28.5	30.2	28.9	19.7	21.4	20.1
34 Japan	30.5	27.2	31.4	33.0	31.9	36.0	37.6	31.9	36.0	37.6	18.5	22.7	24.3
35 USA	31.0	27.9	32.6	32.6	32.6	37.2	37.2	32.6	37.2	37.2	19.4	24.0	24.0
Mean	24.5	24.7	25.1	23.7	27.1	27.5	26.3	27.4	27.9	26.6	20.2	20.6	18.8

Cost of capital for outbound investment
2013

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.3	5.2	5.2	5.6	6.1	6.1	6.5	6.1	6.1	6.5	3.4	3.4	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7 Denmark	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.4	4.4	4.4
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.0	6.0	6.0	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.6	4.6	4.6
10 France	7.2	7.7	7.7	6.4	8.6	8.6	7.4	8.6	8.6	7.4	5.9	5.9	4.6
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
12 Greece	6.2	6.3	6.3	6.2	7.1	7.1	7.0	7.1	7.1	7.0	4.7	4.7	4.6
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
16 Latvia	5.2	4.6	4.6	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
17 Lithuania	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
18 Luxembourg	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	5.0	5.0	4.3
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.8	5.7	5.7	5.9	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.4
25 Slovenia	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
26 Spain	7.7	7.9	7.9	7.3	8.9	8.9	8.3	8.9	8.9	8.3	6.0	6.0	5.4
27 Sweden	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
28 UK	6.8	6.8	6.8	6.9	7.6	7.6	7.7	7.6	7.6	7.7	5.3	5.3	5.5
29 FYROM	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.1	3.9	5.0
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	5.9	5.5	6.0	6.1	6.3	6.8	6.9	6.3	6.8	6.9	4.0	4.5	4.6
33 Canada	6.7	6.5	7.0	6.6	7.4	7.9	7.5	7.4	7.9	7.5	4.9	5.4	5.0
34 Japan	9.1	9.1	10.3	7.9	10.2	11.4	9.0	10.2	11.4	9.0	7.0	8.3	5.8
35 USA	7.8	8.1	8.7	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
Mean	6.1	6.0	6.1	6.2	6.8	7.0	7.1	6.8	7.0	7.1	4.5	4.6	4.7

EATR for outbound investment
2013

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	26.5	26.0	26.0	27.5	29.1	29.1	30.5	29.1	29.1	30.5	20.4	20.4	21.8
3 Bulgaria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
6 Czech Republic	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
7 Denmark	22.0	22.0	22.0	22.0	25.0	25.0	25.0	25.0	25.0	25.0	16.3	16.3	16.3
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	22.3	22.3	22.3	22.4	25.2	25.2	25.4	25.2	25.2	25.4	16.8	16.8	17.0
10 France	34.8	36.0	36.0	32.2	39.1	39.1	35.2	39.1	39.1	35.2	30.4	30.4	26.5
11 Germany	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
12 Greece	24.1	24.2	24.2	23.8	27.2	27.2	26.9	27.2	27.2	26.9	18.5	18.5	18.2
13 Hungary	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
14 Ireland	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	25.1	24.0	24.0	27.2	27.0	27.0	30.2	27.0	27.0	30.2	18.3	18.3	21.5
16 Latvia	12.0	9.7	9.7	16.5	12.8	12.8	19.6	12.8	12.8	19.6	4.1	4.1	10.9
17 Lithuania	13.6	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2
18 Luxembourg	25.5	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	21.6	21.6	21.6	21.6	24.6	24.6	24.6	24.6	24.6	24.6	16.1	16.1	16.1
21 Poland	17.5	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	28.5	29.2	29.2	27.0	32.3	32.3	30.0	32.3	32.3	30.0	23.6	23.6	21.3
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	20.3	20.0	20.0	20.7	23.1	23.1	23.8	23.1	23.1	23.8	14.4	14.4	15.1
25 Slovenia	15.4	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6
26 Spain	33.8	34.4	34.4	32.5	37.6	37.6	35.8	37.6	37.6	35.8	28.3	28.3	26.5
27 Sweden	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6
28 UK	24.3	24.0	24.0	24.7	27.1	27.1	27.8	27.1	27.1	27.8	18.4	18.4	19.1
29 FYROM	8.6	4.5	8.0	13.2	7.6	11.1	16.3	7.6	11.1	16.3	-1.1	2.4	7.6
30 Norway	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
31 Switzerland	18.6	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	21.3	20.0	21.7	22.1	23.0	24.8	25.1	23.0	24.8	25.1	14.3	16.1	16.4
33 Canada	28.0	27.3	29.0	27.6	30.3	32.1	30.7	30.3	32.1	30.7	21.6	23.3	21.9
34 Japan	44.8	44.8	48.3	41.4	47.8	51.3	44.5	47.8	51.3	44.5	39.0	42.6	35.7
35 USA	39.1	39.8	41.5	36.0	42.8	44.6	39.0	42.8	44.6	39.0	34.1	35.9	30.3
Mean	22.3	21.7	22.3	22.9	24.7	25.3	26.0	24.7	25.3	26.0	16.0	16.6	17.2

Cost of capital for inbound investment
2013

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.9	5.8	6.0	6.1	6.9	7.1	6.8	6.9	7.1	6.8	3.7	3.9	4.6
3 Bulgaria	6.2	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
4 Croatia	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
5 Cyprus	6.4	6.9	6.9	5.3	6.9	6.9	5.8	6.9	6.9	5.8	6.9	6.9	4.3
6 Czech Republic	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
7 Denmark	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
8 Estonia	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.4	9.4	7.1	6.9	6.9	4.6
9 Finland	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.7	4.7	4.6
10 France	6.1	5.7	5.9	6.8	6.9	7.1	8.0	6.9	7.1	8.0	3.5	3.6	4.5
11 Germany	6.3	6.0	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.4	4.5	5.0
12 Greece	6.7	6.9	6.9	6.2	6.9	6.9	7.0	6.9	6.9	7.0	6.9	6.9	4.6
13 Hungary	6.2	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.2	5.2	4.8
14 Ireland	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
15 Italy	6.1	6.1	6.2	6.1	6.9	7.1	6.7	6.9	7.1	6.7	4.4	4.6	5.0
16 Latvia	6.0	6.5	6.5	5.1	6.9	6.9	5.3	6.9	6.9	5.3	5.5	5.5	4.6
17 Lithuania	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
18 Luxembourg	6.1	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.2	4.2	4.6
19 Malta	6.1	5.8	5.8	6.7	6.9	6.9	7.9	6.9	6.9	7.9	3.7	3.7	4.6
20 Netherlands	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
21 Poland	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
22 Portugal	6.1	5.9	5.9	6.5	6.9	6.9	7.5	6.9	6.9	7.5	4.0	4.0	4.6
23 Romania	6.5	6.9	6.9	5.6	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.6
24 Slovakia	6.6	6.9	6.9	6.0	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.6
25 Slovenia	6.2	6.4	6.5	5.7	6.9	7.0	6.2	6.9	7.0	6.2	5.4	5.4	4.6
26 Spain	6.4	6.0	6.0	7.4	6.9	6.9	8.4	6.9	6.9	8.4	4.2	4.2	5.6
27 Sweden	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	4.9	4.9	4.6
28 UK	6.1	6.2	6.2	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.8	4.8	4.6
29 FYROM	6.3	7.0	7.0	4.7	6.9	6.9	4.6	8.0	8.0	5.7	6.9	6.9	4.6
30 Norway	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.3	4.3	4.6
31 Switzerland	6.1	6.3	6.3	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
32 Turkey	6.3	6.3	6.7	5.9	6.9	7.4	6.6	6.9	7.4	6.6	5.0	5.5	4.6
33 Canada	6.3	6.1	6.6	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.5	5.0	4.6
34 Japan	6.5	5.5	6.8	7.3	6.9	8.2	8.7	6.9	8.2	8.7	2.9	4.2	4.6
35 USA	6.5	5.5	7.0	7.0	6.9	8.4	8.4	6.9	8.4	8.4	2.9	4.3	4.3
Mean	6.3	6.3	6.4	6.0	6.9	7.1	6.8	7.0	7.2	6.9	5.1	5.2	4.7

EATR for inbound investment
2013

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	23.2	22.7	23.3	23.6	26.9	27.5	26.4	26.9	27.5	26.4	15.0	15.6	18.3
3 Bulgaria	23.1	24.8	24.8	19.6	26.0	26.0	20.8	26.0	26.0	20.8	22.6	22.6	17.3
4 Croatia	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
5 Cyprus	23.9	26.0	26.0	19.7	26.0	26.0	21.7	26.0	26.0	21.7	26.0	26.0	16.1
6 Czech Republic	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
7 Denmark	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
8 Estonia	34.8	37.0	37.0	30.2	36.3	36.3	29.4	43.6	43.6	36.8	36.3	36.3	29.4
9 Finland	23.0	23.0	23.0	22.9	26.0	26.0	25.9	26.0	26.0	25.9	17.5	17.5	17.3
10 France	24.0	22.4	23.1	26.4	26.9	27.5	30.9	26.9	27.5	30.9	14.1	14.7	18.1
11 Germany	24.4	23.5	24.0	25.7	26.8	27.3	29.0	26.8	27.3	29.0	17.3	17.9	19.5
12 Greece	25.1	26.0	26.0	23.2	26.0	26.0	26.4	26.0	26.0	26.4	26.0	26.0	17.3
13 Hungary	23.3	23.8	23.8	22.3	26.0	26.0	24.6	26.0	26.0	24.6	19.5	19.5	18.1
14 Ireland	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
15 Italy	23.8	23.5	24.1	23.7	26.8	27.3	25.8	26.8	27.3	25.8	17.5	18.0	19.8
16 Latvia	22.5	24.2	24.2	19.0	26.0	26.0	19.9	26.0	26.0	19.9	20.8	20.8	17.3
17 Lithuania	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
18 Luxembourg	23.0	22.5	22.5	23.9	26.0	26.0	27.5	26.0	26.0	27.5	15.9	15.9	17.3
19 Malta	22.9	21.8	21.8	25.2	26.0	26.0	29.5	26.0	26.0	29.5	13.8	13.8	17.3
20 Netherlands	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
21 Poland	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
22 Portugal	22.9	22.2	22.2	24.5	26.0	26.0	28.3	26.0	26.0	28.3	15.1	15.1	17.3
23 Romania	24.3	26.0	26.0	21.0	26.0	26.0	22.9	26.0	26.0	22.9	26.0	26.0	17.3
24 Slovakia	24.9	26.0	26.0	22.5	26.0	26.0	25.3	26.0	26.0	25.3	26.0	26.0	17.3
25 Slovenia	23.6	24.4	24.7	21.7	26.4	26.7	23.7	26.4	26.7	23.7	20.5	20.8	17.8
26 Spain	23.6	22.4	22.4	25.9	26.0	26.0	29.6	26.0	26.0	29.6	15.6	15.6	19.2
27 Sweden	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
28 UK	23.0	23.2	23.2	22.5	26.0	26.0	25.3	26.0	26.0	25.3	18.0	18.0	17.3
29 FYROM	28.7	31.3	31.3	23.4	30.9	30.9	23.1	34.4	34.4	26.6	30.9	30.9	23.1
30 Norway	23.0	22.6	22.6	23.7	26.0	26.0	27.1	26.0	26.0	27.1	16.3	16.3	17.3
31 Switzerland	23.0	23.5	23.5	22.1	26.0	26.0	24.7	26.0	26.0	24.7	18.7	18.7	17.3
32 Turkey	26.2	26.0	27.8	24.7	28.5	30.2	27.2	28.5	30.2	27.2	21.5	23.3	20.2
33 Canada	26.1	25.4	27.1	25.8	28.5	30.2	28.9	28.5	30.2	28.9	19.7	21.4	20.1
34 Japan	30.5	27.2	31.4	33.0	31.9	36.0	37.6	31.9	36.0	37.6	18.5	22.7	24.3
35 USA	31.0	27.9	32.6	32.6	32.6	37.2	37.2	32.6	37.2	37.2	19.4	24.0	24.0
Mean	24.5	24.7	25.2	23.7	27.1	27.5	26.4	27.4	27.9	26.7	20.2	20.7	18.8

Cost of capital for outbound investment
2014

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.4	5.2	5.2	5.6	6.2	6.2	6.5	6.2	6.2	6.5	3.5	3.5	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7 Denmark	6.0	6.0	6.0	6.0	6.8	6.8	6.9	6.8	6.8	6.9	4.5	4.5	4.5
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	5.8	5.7	5.7	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.3	4.3	4.7
10 France	7.6	7.8	8.4	6.5	8.9	9.5	7.5	8.9	9.5	7.5	5.9	6.5	4.5
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
12 Greece	6.2	6.3	6.3	6.2	7.1	7.1	7.0	7.1	7.1	7.0	4.7	4.7	4.6
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	5.4	4.9	4.9	6.2	5.8	5.8	7.1	5.8	5.8	7.1	3.3	3.3	4.6
16 Latvia	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
17 Lithuania	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
18 Luxembourg	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	5.0	5.0	4.3
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.7	5.7	5.7	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.2	4.2	4.5
25 Slovenia	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
26 Spain	7.6	7.8	7.8	7.2	8.8	8.8	8.2	8.8	8.8	8.2	5.9	5.9	5.3
27 Sweden	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
28 UK	6.7	6.6	6.6	6.9	7.3	7.3	7.7	7.3	7.3	7.7	5.1	5.1	5.5
29 FYROM	5.3	4.5	5.1	6.3	5.2	5.8	7.0	5.2	5.8	7.0	3.2	3.9	5.0
30 Norway	6.3	6.4	6.4	6.2	7.2	7.2	7.0	7.2	7.2	7.0	4.9	4.9	4.7
31 Switzerland	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	5.9	5.6	6.0	6.1	6.4	6.8	6.9	6.4	6.8	6.9	4.1	4.5	4.6
33 Canada	6.7	6.5	7.0	6.6	7.4	7.9	7.5	7.4	7.9	7.5	4.9	5.4	5.0
34 Japan	8.8	8.7	9.9	7.9	9.7	11.0	8.9	9.7	11.0	8.9	6.7	7.9	5.9
35 USA	7.8	8.1	8.7	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
Mean	6.1	6.0	6.2	6.2	6.8	7.0	7.1	6.8	7.0	7.1	4.5	4.6	4.7

EATR for outbound investment
2014

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	26.7	26.3	26.3	27.5	29.3	29.3	30.6	29.3	29.3	30.6	20.6	20.6	21.9
3 Bulgaria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
6 Czech Republic	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
7 Denmark	22.2	22.1	22.1	22.3	25.2	25.2	25.4	25.2	25.2	25.4	16.5	16.5	16.7
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	18.3	17.8	17.8	19.5	20.7	20.7	22.4	20.7	20.7	22.4	12.2	12.2	13.9
10 France	38.9	39.6	41.4	35.8	42.7	44.5	38.8	42.7	44.5	38.8	33.9	35.7	30.1
11 Germany	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
12 Greece	24.1	24.2	24.2	23.8	27.2	27.2	26.9	27.2	27.2	26.9	18.5	18.5	18.2
13 Hungary	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
14 Ireland	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	24.2	22.7	22.7	27.0	25.8	25.8	30.1	25.8	25.8	30.1	17.1	17.1	21.4
16 Latvia	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
17 Lithuania	13.6	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2
18 Luxembourg	25.5	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	22.6	22.6	22.6	22.6	25.6	25.6	25.6	25.6	25.6	25.6	16.9	16.9	16.9
21 Poland	17.5	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	28.5	29.2	29.2	27.0	32.3	32.3	30.0	32.3	32.3	30.0	23.6	23.6	21.3
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	19.4	19.0	19.0	20.1	22.1	22.1	23.1	22.1	22.1	23.1	13.4	13.4	14.4
25 Slovenia	15.4	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6
26 Spain	32.7	33.2	33.2	31.5	36.3	36.3	34.6	36.3	36.3	34.6	27.6	27.6	25.9
27 Sweden	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6
28 UK	22.4	21.9	21.9	23.3	25.0	25.0	26.4	25.0	25.0	26.4	16.3	16.3	17.7
29 FYROM	8.8	5.2	8.0	13.2	8.3	11.1	16.3	8.3	11.1	16.3	-0.4	2.4	7.6
30 Norway	25.1	25.4	25.4	24.7	28.4	28.4	27.7	28.4	28.4	27.7	19.8	19.8	19.1
31 Switzerland	18.6	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	21.5	20.2	21.9	22.3	23.2	25.0	25.3	23.2	25.0	25.3	14.5	16.3	16.6
33 Canada	27.9	27.2	28.9	27.5	30.2	32.0	30.6	30.2	32.0	30.6	21.5	23.2	21.8
34 Japan	42.6	42.3	45.8	39.9	45.3	48.9	42.9	45.3	48.9	42.9	36.6	40.1	34.1
35 USA	39.1	39.8	41.5	36.0	42.8	44.6	39.0	42.8	44.6	39.0	34.1	35.9	30.3
Mean	22.2	21.5	22.1	22.8	24.6	25.2	25.8	24.6	25.2	25.8	15.9	16.5	17.1

Cost of capital for inbound investment
2014

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.0	5.8	6.0	6.1	6.9	7.1	6.9	6.9	7.1	6.9	3.7	3.9	4.6
3 Bulgaria	6.2	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
4 Croatia	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
5 Cyprus	6.2	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	5.8	5.5	5.5	5.8
6 Czech Republic	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
7 Denmark	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.7	4.7	4.6
8 Estonia	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.4	9.4	7.1	6.9	6.9	4.6
9 Finland	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
10 France	6.2	5.7	5.9	7.0	6.9	7.1	8.2	7.4	7.6	8.7	3.3	3.5	4.6
11 Germany	6.3	6.0	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.4	4.5	5.0
12 Greece	6.7	6.9	6.9	6.2	6.9	6.9	7.0	6.9	6.9	7.0	6.9	6.9	4.6
13 Hungary	6.2	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.2	5.2	4.8
14 Ireland	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
15 Italy	6.1	6.0	6.2	5.9	6.9	7.1	6.4	6.9	7.1	6.4	4.4	4.5	5.0
16 Latvia	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
17 Lithuania	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
18 Luxembourg	6.1	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.2	4.2	4.6
19 Malta	6.1	5.8	5.8	6.7	6.9	6.9	7.9	6.9	6.9	7.9	3.7	3.7	4.6
20 Netherlands	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
21 Poland	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
22 Portugal	6.1	5.9	5.9	6.5	6.9	6.9	7.5	6.9	6.9	7.5	4.0	4.0	4.6
23 Romania	6.5	6.9	6.9	5.6	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.6
24 Slovakia	6.6	6.9	6.9	5.9	6.9	6.9	6.7	6.9	6.9	6.7	6.9	6.9	4.6
25 Slovenia	6.2	6.4	6.5	5.7	6.9	7.0	6.2	6.9	7.0	6.2	5.4	5.4	4.6
26 Spain	6.4	6.0	6.0	7.4	6.9	6.9	8.4	6.9	6.9	8.4	4.2	4.2	5.6
27 Sweden	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	4.9	4.9	4.6
28 UK	6.1	6.3	6.3	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
29 FYROM	6.4	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	5.5	6.8	6.8	5.4
30 Norway	6.1	6.1	6.1	6.3	6.9	6.9	7.1	6.9	6.9	7.1	4.4	4.4	4.6
31 Switzerland	6.1	6.3	6.3	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
32 Turkey	6.3	6.3	6.7	5.9	6.9	7.4	6.6	6.9	7.4	6.6	5.0	5.5	4.6
33 Canada	6.3	6.1	6.6	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.5	5.0	4.6
34 Japan	6.5	5.6	6.9	7.1	6.9	8.2	8.4	6.9	8.2	8.4	3.2	4.5	4.7
35 USA	6.5	5.5	7.0	7.0	6.9	8.4	8.4	6.9	8.4	8.4	2.9	4.3	4.3
Mean	6.3	6.3	6.4	6.1	6.9	7.1	6.8	7.0	7.2	6.9	5.0	5.2	4.7

EATR for inbound investment
2014

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	23.2	22.7	23.3	23.7	26.9	27.5	26.6	26.9	27.5	26.6	15.0	15.6	18.3
3 Bulgaria	23.1	24.8	24.8	19.6	26.0	26.0	20.8	26.0	26.0	20.8	22.6	22.6	17.3
4 Croatia	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
5 Cyprus	23.3	24.1	24.1	21.7	26.0	26.0	21.7	26.0	26.0	21.7	20.5	20.5	21.7
6 Czech Republic	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
7 Denmark	23.0	23.0	23.0	22.9	26.0	26.0	25.9	26.0	26.0	25.9	17.5	17.5	17.3
8 Estonia	34.8	37.0	37.0	30.2	36.3	36.3	29.4	43.6	43.6	36.8	36.3	36.3	29.4
9 Finland	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
10 France	26.7	25.0	25.6	29.4	29.3	29.9	33.8	31.0	31.6	35.4	16.5	17.1	20.9
11 Germany	24.4	23.5	24.0	25.7	26.8	27.3	29.0	26.8	27.3	29.0	17.3	17.9	19.5
12 Greece	25.1	26.0	26.0	23.2	26.0	26.0	26.4	26.0	26.0	26.4	26.0	26.0	17.3
13 Hungary	23.3	23.8	23.8	22.3	26.0	26.0	24.6	26.0	26.0	24.6	19.5	19.5	18.1
14 Ireland	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
15 Italy	23.5	23.5	24.0	23.0	26.8	27.3	24.8	26.8	27.3	24.8	17.3	17.9	19.7
16 Latvia	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
17 Lithuania	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
18 Luxembourg	23.0	22.5	22.5	23.9	26.0	26.0	27.5	26.0	26.0	27.5	15.9	15.9	17.3
19 Malta	22.9	21.8	21.8	25.3	26.0	26.0	29.5	26.0	26.0	29.5	13.8	13.8	17.3
20 Netherlands	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
21 Poland	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
22 Portugal	22.9	22.2	22.2	24.5	26.0	26.0	28.3	26.0	26.0	28.3	15.1	15.1	17.3
23 Romania	24.3	26.0	26.0	21.0	26.0	26.0	22.9	26.0	26.0	22.9	26.0	26.0	17.3
24 Slovakia	24.8	26.0	26.0	22.3	26.0	26.0	25.0	26.0	26.0	25.0	26.0	26.0	17.3
25 Slovenia	23.6	24.4	24.7	21.7	26.4	26.7	23.7	26.4	26.7	23.7	20.5	20.8	17.8
26 Spain	23.6	22.4	22.4	25.9	26.0	26.0	29.6	26.0	26.0	29.6	15.6	15.6	19.2
27 Sweden	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
28 UK	23.0	23.5	23.5	22.1	26.0	26.0	24.6	26.0	26.0	24.6	18.7	18.7	17.3
29 FYROM	24.0	25.8	25.8	20.6	26.0	26.0	20.8	26.0	26.0	20.8	25.3	25.3	20.1
30 Norway	23.0	22.7	22.7	23.4	26.0	26.0	26.7	26.0	26.0	26.7	16.6	16.6	17.3
31 Switzerland	23.0	23.5	23.5	22.1	26.0	26.0	24.7	26.0	26.0	24.7	18.7	18.7	17.3
32 Turkey	26.2	26.0	27.8	24.7	28.5	30.2	27.2	28.5	30.2	27.2	21.5	23.3	20.2
33 Canada	26.1	25.4	27.1	25.8	28.5	30.2	28.9	28.5	30.2	28.9	19.7	21.4	20.1
34 Japan	30.4	27.5	31.6	32.2	31.8	35.9	36.6	31.8	35.9	36.6	19.5	23.6	24.2
35 USA	31.0	27.9	32.6	32.6	32.6	37.2	37.2	32.6	37.2	37.2	19.4	24.0	24.0
Mean	24.5	24.6	25.1	23.8	27.0	27.5	26.3	27.3	27.7	26.6	20.1	20.5	18.9

Cost of capital for outbound investment
2015

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.7	5.7	5.7	5.6	6.7	6.7	6.5	6.7	6.7	6.5	4.0	4.0	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7 Denmark	6.0	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
8 Estonia	5.5	4.2	6.0	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.6	5.0
9 Finland	5.9	5.7	5.7	6.2	6.5	6.5	6.9	6.5	6.5	6.9	4.4	4.4	4.8
10 France	7.6	7.8	8.4	6.5	8.9	9.5	7.5	8.9	9.5	7.5	5.9	6.5	4.5
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
12 Greece	6.5	6.6	6.6	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.9
15 Italy	5.2	4.8	4.8	6.2	5.6	5.6	7.1	5.6	5.6	7.1	3.1	3.1	4.6
16 Latvia	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
17 Lithuania	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
18 Luxembourg	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.3	6.4	6.4	6.0	7.3	7.3	6.9	7.3	7.3	6.9	4.8	4.8	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.8	5.7	5.7	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.5
25 Slovenia	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
26 Spain	8.1	8.3	8.3	7.9	9.3	9.3	8.9	9.3	9.3	8.9	6.4	6.4	6.1
27 Sweden	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
28 UK	6.6	6.5	6.5	6.9	7.2	7.2	7.7	7.2	7.2	7.7	5.1	5.1	5.5
29 FYROM	5.3	4.5	5.1	6.3	5.2	5.8	7.0	5.2	5.8	7.0	3.2	3.9	5.0
30 Norway	6.3	6.4	6.4	6.2	7.2	7.2	7.0	7.2	7.2	7.0	4.9	4.9	4.7
31 Switzerland	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	4.8	4.0	4.4	6.1	4.8	5.2	6.9	4.8	5.2	6.9	2.5	2.9	4.6
33 Canada	6.9	6.7	7.2	6.8	7.6	8.0	7.6	7.6	8.0	7.6	5.1	5.6	5.2
34 Japan	8.6	8.4	9.6	7.8	9.4	10.6	8.9	9.4	10.6	8.9	6.5	7.7	5.9
35 USA	7.8	8.1	8.7	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
Mean	6.1	6.0	6.1	6.3	6.8	6.9	7.1	6.8	6.9	7.1	4.4	4.6	4.8

EATR for outbound investment
2015

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	27.8	27.9	27.9	27.5	31.0	31.0	30.6	31.0	31.0	30.6	22.3	22.3	21.9
3 Bulgaria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
6 Czech Republic	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
7 Denmark	21.3	21.2	21.2	21.7	24.2	24.2	24.7	24.2	24.2	24.7	15.5	15.5	16.0
8 Estonia	17.2	12.0	18.9	20.7	15.0	22.0	23.7	15.0	22.0	23.7	6.3	13.3	15.0
9 Finland	18.5	18.0	18.0	19.7	20.9	20.9	22.6	20.9	20.9	22.6	12.5	12.5	14.2
10 France	38.9	39.6	41.4	35.8	42.7	44.5	38.8	42.7	44.5	38.8	33.9	35.8	30.1
11 Germany	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
12 Greece	27.1	27.6	27.6	26.2	30.6	30.6	29.2	30.6	30.6	29.2	21.9	21.9	20.5
13 Hungary	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
14 Ireland	14.1	12.9	12.9	16.4	15.9	15.9	19.4	15.9	15.9	19.4	7.2	7.2	10.7
15 Italy	23.7	22.1	22.1	27.1	25.1	25.1	30.1	25.1	25.1	30.1	16.4	16.4	21.4
16 Latvia	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
17 Lithuania	13.6	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2
18 Luxembourg	25.5	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	22.5	22.5	22.5	22.5	25.6	25.6	25.6	25.6	25.6	25.6	16.9	16.9	16.9
21 Poland	17.5	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	26.7	27.2	27.2	25.6	30.2	30.2	28.7	30.2	30.2	28.7	21.5	21.5	20.0
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	19.6	19.2	19.2	20.3	22.3	22.3	23.3	22.3	22.3	23.3	13.5	13.5	14.6
25 Slovenia	15.4	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6
26 Spain	32.9	33.3	33.3	32.2	36.3	36.3	35.3	36.3	36.3	35.3	27.6	27.6	26.5
27 Sweden	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6
28 UK	21.5	20.9	20.9	22.7	24.0	24.0	25.7	24.0	24.0	25.7	15.2	15.2	17.0
29 FYROM	8.8	5.2	8.0	13.2	8.3	11.1	16.3	8.3	11.1	16.3	-0.4	2.4	7.6
30 Norway	25.1	25.4	25.4	24.7	28.4	28.4	27.7	28.4	28.4	27.7	19.8	19.8	19.1
31 Switzerland	18.6	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	17.4	14.1	15.8	22.3	17.1	18.9	25.3	17.1	18.9	25.3	8.4	10.2	16.6
33 Canada	28.5	27.8	29.5	28.1	30.8	32.6	31.2	30.8	32.6	31.2	22.1	23.8	22.4
34 Japan	40.8	40.2	43.7	38.6	43.3	46.8	41.6	43.3	46.8	41.6	34.5	38.0	32.8
35 USA	39.1	39.8	41.5	36.0	42.8	44.6	39.0	42.8	44.6	39.0	34.1	35.9	30.3
Mean	22.0	21.3	21.9	22.8	24.4	24.9	25.8	24.4	24.9	25.8	15.6	16.2	17.1

Cost of capital for inbound investment
2015

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.0	5.8	6.0	6.3	6.9	7.1	7.2	6.9	7.1	7.2	3.7	3.9	4.6
3 Bulgaria	6.2	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
4 Croatia	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
5 Cyprus	6.2	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	5.8	5.5	5.5	5.8
6 Czech Republic	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
7 Denmark	6.1	6.2	6.2	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.8	4.8	4.6
8 Estonia	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.3	9.3	6.9	6.9	6.9	4.6
9 Finland	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
10 France	6.2	5.7	5.9	7.0	6.9	7.1	8.2	7.4	7.6	8.7	3.3	3.5	4.6
11 Germany	6.3	6.0	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.4	4.5	5.0
12 Greece	6.8	6.9	6.9	6.4	6.9	6.9	7.3	6.9	6.9	7.3	6.9	6.9	4.6
13 Hungary	6.2	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.2	5.2	4.8
14 Ireland	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
15 Italy	6.0	6.0	6.2	5.8	6.9	7.1	6.3	6.9	7.1	6.3	4.4	4.5	5.0
16 Latvia	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
17 Lithuania	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
18 Luxembourg	6.1	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.2	4.2	4.6
19 Malta	6.1	5.8	5.8	6.7	6.9	6.9	7.9	6.9	6.9	7.9	3.7	3.7	4.6
20 Netherlands	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
21 Poland	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
22 Portugal	6.1	6.0	6.0	6.4	6.9	6.9	7.4	6.9	6.9	7.4	4.2	4.2	4.6
23 Romania	6.5	6.9	6.9	5.6	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.6
24 Slovakia	6.6	6.9	6.9	5.9	6.9	6.9	6.7	6.9	6.9	6.7	6.9	6.9	4.6
25 Slovenia	6.2	6.4	6.5	5.7	6.9	7.0	6.2	6.9	7.0	6.2	5.4	5.4	4.6
26 Spain	6.5	6.0	6.0	7.3	6.9	6.9	8.2	6.9	6.9	8.2	4.3	4.3	5.6
27 Sweden	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	4.9	4.9	4.6
28 UK	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
29 FYROM	6.4	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	5.5	6.8	6.8	5.4
30 Norway	6.1	6.1	6.1	6.3	6.9	6.9	7.1	6.9	6.9	7.1	4.4	4.4	4.6
31 Switzerland	6.1	6.3	6.3	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
32 Turkey	6.3	6.3	6.7	5.9	6.9	7.4	6.6	6.9	7.4	6.6	5.0	5.5	4.6
33 Canada	6.3	6.1	6.6	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.5	5.0	4.6
34 Japan	6.5	5.7	7.0	6.9	6.9	8.2	8.1	6.9	8.2	8.1	3.5	4.7	4.7
35 USA	6.5	5.5	7.0	7.0	6.9	8.4	8.4	6.9	8.4	8.4	2.9	4.3	4.3
Mean	6.3	6.3	6.4	6.1	6.9	7.1	6.8	7.0	7.2	6.8	5.1	5.2	4.8

EATR for inbound investment
2015

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	23.5	22.7	23.3	24.6	26.9	27.5	27.9	26.9	27.5	27.9	15.0	15.6	18.3
3 Bulgaria	23.1	24.8	24.8	19.6	26.0	26.0	20.8	26.0	26.0	20.8	22.6	22.6	17.3
4 Croatia	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
5 Cyprus	23.3	24.1	24.1	21.7	26.0	26.0	21.7	26.0	26.0	21.7	20.5	20.5	21.7
6 Czech Republic	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
7 Denmark	23.0	23.2	23.2	22.6	26.0	26.0	25.5	26.0	26.0	25.5	17.9	17.9	17.3
8 Estonia	34.2	36.5	36.5	29.6	35.8	35.8	28.9	42.8	42.8	35.8	35.8	35.8	28.9
9 Finland	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
10 France	26.7	25.0	25.6	29.4	29.3	29.9	33.8	31.0	31.6	35.4	16.5	17.1	20.9
11 Germany	24.4	23.5	24.0	25.7	26.8	27.3	29.0	26.8	27.3	29.0	17.3	17.9	19.5
12 Greece	25.3	26.0	26.0	23.9	26.0	26.0	27.4	26.0	26.0	27.4	26.0	26.0	17.3
13 Hungary	23.3	23.8	23.8	22.3	26.0	26.0	24.6	26.0	26.0	24.6	19.5	19.5	18.1
14 Ireland	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
15 Italy	23.4	23.5	24.0	22.7	26.8	27.3	24.3	26.8	27.3	24.3	17.3	17.9	19.7
16 Latvia	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
17 Lithuania	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
18 Luxembourg	23.0	22.5	22.5	23.9	26.0	26.0	27.5	26.0	26.0	27.5	15.9	15.9	17.3
19 Malta	22.9	21.8	21.8	25.2	26.0	26.0	29.5	26.0	26.0	29.5	13.8	13.8	17.3
20 Netherlands	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
21 Poland	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
22 Portugal	23.0	22.4	22.4	24.0	26.0	26.0	27.6	26.0	26.0	27.6	15.8	15.8	17.3
23 Romania	24.3	26.0	26.0	21.0	26.0	26.0	22.9	26.0	26.0	22.9	26.0	26.0	17.3
24 Slovakia	24.8	26.0	26.0	22.3	26.0	26.0	25.0	26.0	26.0	25.0	26.0	26.0	17.3
25 Slovenia	23.6	24.4	24.7	21.7	26.4	26.7	23.7	26.4	26.7	23.7	20.5	20.8	17.8
26 Spain	23.6	22.6	22.6	25.5	26.0	26.0	29.0	26.0	26.0	29.0	16.3	16.3	19.2
27 Sweden	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
28 UK	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
29 FYROM	24.0	25.8	25.8	20.6	26.0	26.0	20.8	26.0	26.0	20.8	25.3	25.3	20.1
30 Norway	23.0	22.7	22.7	23.4	26.0	26.0	26.7	26.0	26.0	26.7	16.6	16.6	17.3
31 Switzerland	23.0	23.5	23.5	22.1	26.0	26.0	24.7	26.0	26.0	24.7	18.7	18.7	17.3
32 Turkey	26.2	26.0	27.8	24.7	28.5	30.2	27.2	28.5	30.2	27.2	21.5	23.3	20.2
33 Canada	26.1	25.4	27.1	25.8	28.5	30.2	28.9	28.5	30.2	28.9	19.7	21.4	20.1
34 Japan	30.4	27.7	31.8	31.6	31.7	35.8	35.7	31.7	35.8	35.7	20.2	24.3	24.2
35 USA	31.0	27.9	32.6	32.6	32.6	37.2	37.2	32.6	37.2	37.2	19.4	24.0	24.0
Mean	24.5	24.6	25.1	23.7	27.0	27.4	26.3	27.3	27.7	26.5	20.2	20.6	18.9

Cost of capital for outbound investment
1998

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.2	6.7	7.5	7.7	8.3	7.5	7.7	8.3	3.2	3.4	3.9
3 Bulgaria	6.8	6.0	7.5	7.0	7.7	9.2	8.7	7.7	9.2	8.7	2.8	4.3	3.7
4 Croatia	4.1	2.6	2.8	7.0	4.1	4.3	8.6	4.1	4.3	8.6	-0.3	-0.1	4.2
5 Cyprus	6.7	6.2	6.4	7.4	7.6	7.8	8.8	7.6	7.8	8.8	3.6	3.8	4.8
6 Czech Republic	6.9	6.3	7.2	7.2	7.9	8.9	8.8	7.9	8.9	8.8	3.2	4.2	4.2
7 Denmark	6.4	6.1	6.3	6.8	7.6	7.8	8.4	7.6	7.8	8.4	3.3	3.5	4.0
8 Estonia	5.8	5.3	5.5	6.7	6.6	6.8	8.0	6.6	6.8	8.0	2.8	3.0	4.2
9 Finland	6.4	5.9	6.1	7.2	7.3	7.5	8.6	7.3	7.5	8.6	3.4	3.5	4.6
10 France	8.0	7.9	8.2	7.9	9.7	9.9	9.6	9.7	9.9	9.6	4.7	5.0	4.7
11 Germany	7.3	9.6	6.1	6.3	11.3	7.9	8.1	11.3	7.9	8.1	6.3	2.8	3.0
12 Greece	6.4	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.9
13 Hungary	6.5	5.3	6.5	7.7	6.7	7.9	9.1	6.7	7.9	9.1	2.8	3.9	5.1
14 Ireland	5.4	4.6	4.7	7.0	5.7	5.9	8.1	5.7	5.9	8.1	2.5	2.7	4.9
15 Italy	5.6	4.7	5.0	6.9	6.4	6.7	8.6	6.4	6.7	8.6	1.6	1.9	3.8
16 Latvia	6.5	5.4	6.7	7.3	6.9	8.1	8.8	6.9	8.1	8.8	2.6	3.9	4.5
17 Lithuania	7.4	3.1	10.3	8.8	5.1	12.3	10.8	5.1	12.3	10.8	-0.6	6.6	5.1
18 Luxembourg	6.5	6.3	6.5	6.7	7.9	8.1	8.3	7.9	8.1	8.3	3.3	3.6	3.7
19 Malta	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
20 Netherlands	6.9	6.6	6.9	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
21 Poland	7.2	6.3	7.8	7.4	8.1	9.5	9.1	8.1	9.5	9.1	3.1	4.6	4.1
22 Portugal	7.5	6.3	8.6	7.5	8.2	10.5	9.4	8.2	10.5	9.4	2.8	5.1	4.0
23 Romania	7.3	6.5	8.0	7.3	8.3	9.8	9.1	8.3	9.8	9.1	3.1	4.7	4.0
24 Slovakia	8.0	6.9	9.3	7.9	8.8	11.2	9.8	8.8	11.2	9.8	3.2	5.6	4.2
25 Slovenia	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
26 Spain	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
27 Sweden	6.1	5.6	5.8	7.0	7.0	7.2	8.3	7.0	7.2	8.3	3.1	3.3	4.5
28 UK	6.9	6.5	6.7	7.5	8.0	8.2	9.0	8.0	8.2	9.0	3.8	4.0	4.8
Mean	6.7	6.0	6.7	7.2	7.6	8.3	8.8	7.6	8.3	8.8	3.0	3.8	4.3

EATR for outbound investment
1998

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.8	29.8	30.5	32.1	34.6	35.3	37.0	34.6	35.3	37.0	20.7	21.4	23.0
3 Bulgaria	38.5	36.3	40.3	38.8	41.0	45.1	43.6	41.0	45.1	43.6	27.4	31.5	30.0
4 Croatia	24.5	19.5	20.2	33.7	24.4	25.1	38.6	24.4	25.1	38.6	10.4	11.1	24.6
5 Cyprus	28.6	27.0	27.7	31.1	31.9	32.6	36.0	31.9	32.6	36.0	17.9	18.6	22.0
6 Czech Republic	35.9	34.0	36.8	36.8	38.9	41.7	41.7	38.9	41.7	41.7	24.9	27.7	27.7
7 Denmark	31.1	30.1	30.8	32.5	35.0	35.7	37.4	35.0	35.7	37.4	21.0	21.7	23.4
8 Estonia	23.6	21.6	22.3	26.7	26.5	27.2	31.6	26.5	27.2	31.6	12.5	13.2	17.7
9 Finland	27.1	25.4	26.1	29.8	30.3	31.0	34.7	30.3	31.0	34.7	16.3	17.0	20.7
10 France	40.7	40.5	41.2	40.3	45.5	46.2	45.2	45.5	46.2	45.2	31.4	32.1	31.2
11 Germany	39.9	46.1	36.5	37.0	51.0	41.4	41.9	51.0	41.4	41.9	37.0	27.4	27.9
12 Greece	31.5	30.6	31.3	32.7	35.5	36.2	37.6	35.5	36.2	37.6	21.5	22.2	23.6
13 Hungary	27.0	22.8	26.9	31.2	27.7	31.8	36.1	27.7	31.8	36.1	13.7	17.8	22.1
14 Ireland	10.8	7.0	7.7	17.6	11.9	12.6	22.5	11.9	12.6	22.5	-2.1	-1.4	8.5
15 Italy	32.9	30.6	31.3	36.9	35.5	36.2	41.8	35.5	36.2	41.8	21.5	22.2	27.8
16 Latvia	30.3	26.8	31.0	33.1	31.7	35.9	38.0	31.7	35.9	38.0	17.7	21.9	24.0
17 Lithuania	44.1	33.5	51.3	47.5	38.4	56.2	52.4	38.4	56.2	52.4	24.5	42.2	38.4
18 Luxembourg	33.7	33.0	33.7	34.2	37.9	38.6	39.1	37.9	38.6	39.1	23.9	24.6	25.1
19 Malta	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
20 Netherlands	33.4	32.5	33.2	34.5	37.4	38.1	39.4	37.4	38.1	39.4	23.4	24.1	25.4
21 Poland	38.9	36.5	40.7	39.4	41.4	45.6	44.3	41.4	45.6	44.3	27.4	31.6	30.4
22 Portugal	42.4	39.4	45.3	42.6	44.3	50.2	47.5	44.3	50.2	47.5	30.3	36.2	33.5
23 Romania	40.2	38.1	42.3	40.4	43.0	47.2	45.3	43.0	47.2	45.3	29.0	33.1	31.3
24 Slovakia	45.1	42.3	48.3	44.8	47.2	53.1	49.7	47.2	53.1	49.7	33.2	39.2	35.7
25 Slovenia	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
26 Spain	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
27 Sweden	25.0	23.1	23.8	28.1	28.0	28.7	33.0	28.0	28.7	33.0	14.0	14.7	19.0
28 UK	30.8	29.4	30.1	32.9	34.3	35.0	37.8	34.3	35.0	37.8	20.3	21.0	23.7
Mean	32.8	30.7	32.9	34.8	35.6	37.8	39.7	35.6	37.8	39.7	21.6	23.8	25.7

Cost of capital for inbound investment
1998

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Bulgaria	6.9	6.4	7.7	6.5	8.1	9.4	8.2	8.1	9.4	8.2	3.3	4.6	3.4
4 Croatia	6.3	6.5	7.8	4.5	8.1	9.4	5.1	8.1	9.4	5.1	3.6	4.9	3.4
5 Cyprus	7.8	6.5	10.4	6.4	8.1	12.0	7.9	8.1	12.0	7.9	3.6	7.5	3.4
6 Czech Republic	8.1	8.0	10.0	6.4	8.1	10.2	8.2	6.8	8.8	6.9	8.1	10.2	3.4
7 Denmark	6.5	6.7	6.7	6.0	8.1	8.1	7.4	8.1	8.1	7.4	4.1	4.1	3.4
8 Estonia	7.8	6.7	10.6	6.0	8.1	12.0	7.5	8.1	12.0	7.5	4.1	7.9	3.4
9 Finland	6.5	7.0	7.0	5.5	8.1	8.1	6.7	8.1	8.1	6.7	4.8	4.8	3.4
10 France	6.5	6.4	6.4	6.6	8.1	8.1	8.3	8.1	8.1	8.3	3.2	3.2	3.4
11 Germany	8.5	7.8	7.8	9.7	8.1	8.1	10.0	5.4	5.4	7.3	8.1	8.1	10.0
12 Greece	6.5	6.7	6.7	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
13 Hungary	7.0	7.3	8.6	5.1	8.1	9.4	5.9	8.1	9.4	5.9	5.8	7.1	3.6
14 Ireland	6.7	7.7	7.7	4.8	8.1	8.1	5.2	8.1	8.1	5.2	6.9	6.9	4.0
15 Italy	5.9	5.7	6.0	6.0	6.8	7.0	7.0	6.8	7.0	7.0	3.8	4.0	4.0
16 Latvia	7.8	6.7	10.6	5.9	8.1	12.0	7.3	8.1	12.0	7.3	4.2	8.1	3.4
17 Lithuania	9.3	8.7	12.6	6.4	8.1	12.0	5.8	14.5	18.3	12.1	8.1	12.0	5.8
18 Luxembourg	7.5	8.1	8.1	6.3	8.1	8.1	7.8	8.1	8.1	7.8	8.1	8.1	3.4
19 Malta	7.1	6.4	8.5	6.5	8.1	10.2	8.2	8.1	10.2	8.2	3.3	5.4	3.4
20 Netherlands	7.4	8.1	8.1	6.1	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	3.4
21 Poland	6.9	6.5	7.8	6.5	8.1	9.4	8.1	8.1	9.4	8.1	3.4	4.7	3.4
22 Portugal	6.5	6.5	6.8	6.3	8.1	8.3	7.9	8.1	8.3	7.9	3.7	3.9	3.4
23 Romania	6.9	6.4	7.7	6.6	8.1	9.4	8.3	8.1	9.4	8.3	3.2	4.5	3.4
24 Slovakia	7.1	6.2	8.2	7.0	8.1	10.2	8.9	8.1	10.2	8.9	2.6	4.7	3.4
25 Slovenia	7.7	8.1	9.4	5.5	8.1	9.4	6.7	8.1	9.4	6.7	8.1	9.4	3.4
26 Spain	7.3	6.5	7.6	7.6	8.1	9.2	9.2	8.1	9.2	9.2	3.7	4.7	4.7
27 Sweden	6.5	7.0	7.0	5.4	8.1	8.1	6.5	8.1	8.1	6.5	5.0	5.0	3.4
28 UK	6.5	6.8	6.8	5.8	8.1	8.1	7.0	8.1	8.1	7.0	4.5	4.5	3.4
Mean	7.1	7.0	8.2	6.2	8.1	9.2	7.5	8.1	9.3	7.5	5.1	6.2	3.8

EATR for inbound investment
1998

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.3	39.4	39.4	33.1	39.4	39.4	37.3	39.4	39.4	37.3	39.4	39.4	25.4
3 Bulgaria	39.7	38.5	41.9	38.8	43.0	46.5	43.3	43.0	46.5	43.3	30.1	33.6	30.4
4 Croatia	38.1	38.7	42.2	33.3	43.0	46.5	34.9	43.0	46.5	34.9	30.8	34.3	30.4
5 Cyprus	47.5	44.8	53.5	44.4	48.3	57.0	47.9	48.3	57.0	47.9	38.2	46.9	37.8
6 Czech Republic	41.6	41.1	46.9	36.7	41.5	47.3	41.8	37.8	43.6	38.1	41.5	47.3	28.3
7 Denmark	34.5	35.3	35.3	33.1	39.4	39.4	37.3	39.4	39.4	37.3	27.6	27.6	25.4
8 Estonia	47.6	45.1	53.9	43.7	48.3	57.0	46.9	48.3	57.0	46.9	39.2	48.0	37.8
9 Finland	34.6	36.0	36.0	31.8	39.4	39.4	35.2	39.4	39.4	35.2	29.6	29.6	25.4
10 France	34.5	34.3	34.3	34.9	39.4	39.4	39.9	39.4	39.4	39.9	24.9	24.9	25.4
11 Germany	30.1	27.6	27.6	35.1	28.7	28.7	36.1	18.2	18.2	25.6	28.7	28.7	36.1
12 Greece	34.5	35.1	35.1	33.3	39.4	39.4	37.6	39.4	39.4	37.6	27.2	27.2	25.4
13 Hungary	40.0	40.8	44.3	34.8	43.0	46.5	37.0	43.0	46.5	37.0	36.7	40.2	30.8
14 Ireland	35.3	38.2	38.2	29.4	39.4	39.4	30.6	39.4	39.4	30.6	35.9	35.9	27.1
15 Italy	33.7	33.2	33.9	33.9	36.3	37.0	36.9	36.3	37.0	36.9	27.5	28.2	28.2
16 Latvia	47.6	45.3	54.0	43.5	48.3	57.0	46.5	48.3	57.0	46.5	39.6	48.3	37.8
17 Lithuania	57.9	57.1	63.3	53.3	56.1	62.2	52.3	66.2	72.4	62.4	56.1	62.2	52.3
18 Luxembourg	37.6	39.4	39.4	33.9	39.4	39.4	38.5	39.4	39.4	38.5	39.4	39.4	25.4
19 Malta	42.3	40.5	45.7	40.8	44.8	50.0	45.1	44.8	50.0	45.1	32.5	37.8	32.8
20 Netherlands	37.4	39.4	39.4	33.3	39.4	39.4	37.6	39.4	39.4	37.6	39.4	39.4	25.4
21 Poland	39.7	38.6	42.1	38.5	43.0	46.5	42.9	43.0	46.5	42.9	30.4	33.9	30.4
22 Portugal	35.5	35.5	36.2	34.8	40.1	40.7	39.4	40.1	40.7	39.4	27.0	27.7	26.3
23 Romania	39.7	38.3	41.8	39.0	43.0	46.5	43.6	43.0	46.5	43.6	29.7	33.2	30.4
24 Slovakia	42.3	39.9	45.1	41.9	44.8	50.0	46.8	44.8	50.0	46.8	30.8	36.0	32.8
25 Slovenia	41.8	43.0	46.5	36.0	43.0	46.5	39.1	43.0	46.5	39.1	43.0	46.5	30.4
26 Spain	35.3	35.2	35.3	35.3	39.5	39.6	39.6	39.5	39.6	39.6	27.3	27.4	27.4
27 Sweden	34.6	36.2	36.2	31.4	39.4	39.4	34.6	39.4	39.4	34.6	30.2	30.2	25.4
28 UK	34.6	35.6	35.6	32.4	39.4	39.4	36.2	39.4	39.4	36.2	28.6	28.6	25.4
Mean	39.1	39.0	41.6	36.7	41.8	44.4	40.2	41.6	44.3	40.0	33.8	36.4	30.2

Cost of capital for outbound investment
1999

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.2	6.7	7.5	7.7	8.3	7.5	7.7	8.3	3.2	3.4	3.9
3 Bulgaria	6.7	5.8	7.2	7.0	7.4	8.9	8.6	7.4	8.9	8.6	2.7	4.1	3.9
4 Croatia	4.1	2.6	2.8	7.0	4.1	4.3	8.6	4.1	4.3	8.6	-0.3	-0.1	4.2
5 Cyprus	6.7	6.2	6.4	7.4	7.6	7.8	8.8	7.6	7.8	8.8	3.6	3.8	4.8
6 Czech Republic	6.6	6.0	6.9	6.9	7.6	8.6	8.6	7.6	8.6	8.6	3.0	3.9	3.9
7 Denmark	6.3	5.9	6.2	6.9	7.4	7.6	8.3	7.4	7.6	8.3	3.2	3.4	4.1
8 Estonia	5.8	5.3	5.5	6.7	6.6	6.8	8.0	6.6	6.8	8.0	2.8	3.0	4.2
9 Finland	6.5	6.0	6.2	7.2	7.4	7.6	8.6	7.4	7.6	8.6	3.4	3.6	4.7
10 France	7.9	7.8	8.0	7.9	9.4	9.7	9.6	9.4	9.7	9.6	4.7	4.9	4.8
11 Germany	7.3	8.6	6.6	6.8	10.4	8.4	8.5	10.4	8.4	8.5	5.3	3.3	3.5
12 Greece	6.3	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.8
13 Hungary	6.5	5.4	6.5	7.7	6.7	7.9	9.1	6.7	7.9	9.1	2.8	4.0	5.2
14 Ireland	5.4	4.6	4.7	7.0	5.7	5.9	8.1	5.7	5.9	8.1	2.5	2.7	4.9
15 Italy	5.6	4.7	5.0	6.9	6.4	6.7	8.6	6.4	6.7	8.6	1.6	1.9	3.8
16 Latvia	6.5	5.4	6.7	7.3	6.9	8.1	8.8	6.9	8.1	8.8	2.6	3.9	4.5
17 Lithuania	7.4	3.1	10.3	8.8	5.1	12.3	10.8	5.1	12.3	10.8	-0.6	6.6	5.1
18 Luxembourg	6.5	6.3	6.5	6.7	7.9	8.1	8.3	7.9	8.1	8.3	3.3	3.6	3.7
19 Malta	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
20 Netherlands	6.9	6.6	6.9	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
21 Poland	7.0	6.1	7.6	7.4	7.8	9.2	9.0	7.8	9.2	9.0	3.0	4.4	4.2
22 Portugal	7.5	6.3	8.6	7.5	8.2	10.5	9.4	8.2	10.5	9.4	2.8	5.1	4.0
23 Romania	7.2	6.7	7.5	7.3	8.4	9.2	9.0	8.4	9.2	9.0	3.5	4.4	4.1
24 Slovakia	8.0	6.9	9.3	7.9	8.8	11.2	9.8	8.8	11.2	9.8	3.2	5.6	4.2
25 Slovenia	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
26 Spain	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
27 Sweden	6.1	5.6	5.8	7.0	7.0	7.2	8.3	7.0	7.2	8.3	3.1	3.3	4.5
28 UK	6.9	6.4	6.6	7.5	7.9	8.1	9.0	7.9	8.1	9.0	3.8	4.0	4.9
Mean	6.6	5.9	6.7	7.3	7.5	8.3	8.8	7.5	8.3	8.8	3.0	3.8	4.3

EATR for outbound investment
1999

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.8	29.8	30.5	32.1	34.6	35.3	37.0	34.6	35.3	37.0	20.7	21.4	23.0
3 Bulgaria	36.4	33.9	38.0	37.3	38.7	42.8	42.1	38.7	42.8	42.1	25.0	29.1	28.4
4 Croatia	24.5	19.5	20.2	33.7	24.4	25.1	38.6	24.4	25.1	38.6	10.4	11.1	24.6
5 Cyprus	28.6	27.0	27.7	31.1	31.9	32.6	36.0	31.9	32.6	36.0	17.9	18.6	22.0
6 Czech Republic	35.1	33.2	36.0	36.0	38.1	40.9	40.9	38.1	40.9	40.9	24.1	26.9	26.9
7 Denmark	29.4	28.2	28.9	31.2	33.1	33.8	36.1	33.1	33.8	36.1	19.1	19.8	22.1
8 Estonia	23.6	21.6	22.3	26.7	26.5	27.2	31.6	26.5	27.2	31.6	12.5	13.2	17.7
9 Finland	27.3	25.5	26.2	30.0	30.4	31.1	34.9	30.4	31.1	34.9	16.4	17.1	20.9
10 France	39.4	39.0	39.7	39.4	44.0	44.7	44.3	44.0	44.7	44.3	29.9	30.6	30.2
11 Germany	40.0	43.5	38.0	38.4	48.4	42.9	43.3	48.4	42.9	43.3	34.4	28.9	29.3
12 Greece	31.5	30.6	31.3	32.6	35.5	36.2	37.5	35.5	36.2	37.5	21.5	22.2	23.5
13 Hungary	27.3	23.0	27.2	31.5	27.9	32.1	36.4	27.9	32.1	36.4	13.9	18.1	22.4
14 Ireland	10.8	7.0	7.7	17.6	11.9	12.6	22.5	11.9	12.6	22.5	-2.1	-1.4	8.5
15 Italy	32.9	30.6	31.3	36.9	35.5	36.2	41.8	35.5	36.2	41.8	21.5	22.2	27.8
16 Latvia	30.3	26.8	31.0	33.1	31.7	35.9	38.0	31.7	35.9	38.0	17.7	21.9	24.0
17 Lithuania	44.1	33.5	51.3	47.5	38.4	56.2	52.4	38.4	56.2	52.4	24.5	42.2	38.4
18 Luxembourg	33.7	33.0	33.7	34.2	37.9	38.6	39.1	37.9	38.6	39.1	23.9	24.6	25.1
19 Malta	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
20 Netherlands	33.4	32.5	33.2	34.5	37.4	38.1	39.4	37.4	38.1	39.4	23.4	24.1	25.4
21 Poland	37.3	34.7	38.9	38.3	39.6	43.8	43.2	39.6	43.8	43.2	25.6	29.8	29.2
22 Portugal	42.4	39.4	45.3	42.6	44.3	50.2	47.5	44.3	50.2	47.5	30.3	36.2	33.5
23 Romania	38.0	36.6	39.1	38.3	41.5	44.0	43.2	41.5	44.0	43.2	27.5	30.0	29.2
24 Slovakia	45.1	42.3	48.3	44.8	47.2	53.1	49.7	47.2	53.1	49.7	33.2	39.2	35.7
25 Slovenia	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
26 Spain	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
27 Sweden	25.0	23.1	23.8	28.1	28.0	28.7	33.0	28.0	28.7	33.0	14.0	14.7	19.0
28 UK	30.0	28.5	29.2	32.3	33.4	34.1	37.2	33.4	34.1	37.2	19.4	20.1	23.1
Mean	32.5	30.3	32.5	34.6	35.2	37.4	39.4	35.2	37.4	39.4	21.2	23.4	25.5

Cost of capital for inbound investment
1999

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Bulgaria	6.9	6.5	7.8	6.3	8.1	9.4	7.9	8.1	9.4	7.9	3.7	5.0	3.4
4 Croatia	6.3	6.5	7.8	4.5	8.1	9.4	5.1	8.1	9.4	5.1	3.6	4.9	3.4
5 Cyprus	7.8	6.5	10.4	6.4	8.1	12.0	7.9	8.1	12.0	7.9	3.6	7.5	3.4
6 Czech Republic	8.1	8.0	10.0	6.4	8.1	10.2	8.2	6.8	8.8	6.9	8.1	10.2	3.4
7 Denmark	6.5	6.8	6.8	5.8	8.1	8.1	7.2	8.1	8.1	7.2	4.4	4.4	3.4
8 Estonia	7.8	6.7	10.6	6.0	8.1	12.0	7.5	8.1	12.0	7.5	4.1	7.9	3.4
9 Finland	6.5	7.0	7.0	5.5	8.1	8.1	6.7	8.1	8.1	6.7	4.8	4.8	3.4
10 France	6.5	6.5	6.6	6.5	8.1	8.2	8.1	8.1	8.2	8.1	3.4	3.5	3.4
11 Germany	6.6	5.9	6.3	7.5	8.1	8.4	9.7	6.3	6.6	7.8	2.4	2.8	4.0
12 Greece	6.5	6.7	6.7	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
13 Hungary	7.0	7.3	8.6	5.1	8.1	9.4	5.9	8.1	9.4	5.9	5.8	7.1	3.6
14 Ireland	6.7	7.7	7.7	4.8	8.1	8.1	5.2	8.1	8.1	5.2	6.9	6.9	4.0
15 Italy	5.9	5.7	6.0	6.0	6.8	7.0	7.0	6.8	7.0	7.0	3.8	4.0	4.0
16 Latvia	7.8	6.7	10.6	5.9	8.1	12.0	7.3	8.1	12.0	7.3	4.2	8.1	3.4
17 Lithuania	9.3	8.7	12.6	6.4	8.1	12.0	5.8	14.5	18.3	12.1	8.1	12.0	5.8
18 Luxembourg	7.5	8.1	8.1	6.3	8.1	8.1	7.8	8.1	8.1	7.8	8.1	8.1	3.4
19 Malta	7.1	6.4	8.5	6.5	8.1	10.2	8.2	8.1	10.2	8.2	3.3	5.4	3.4
20 Netherlands	7.4	8.1	8.1	6.1	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	3.4
21 Poland	6.9	6.6	7.9	6.3	8.1	9.4	7.8	8.1	9.4	7.8	3.7	5.0	3.4
22 Portugal	6.5	6.5	6.8	6.3	8.1	8.3	7.9	8.1	8.3	7.9	3.7	3.9	3.4
23 Romania	6.7	6.5	7.1	6.5	8.1	8.7	8.1	8.1	8.7	8.1	3.4	4.1	3.4
24 Slovakia	7.1	6.2	8.2	7.0	8.1	10.2	8.9	8.1	10.2	8.9	2.6	4.7	3.4
25 Slovenia	7.7	8.1	9.4	5.5	8.1	9.4	6.7	8.1	9.4	6.7	8.1	9.4	3.4
26 Spain	7.3	6.5	7.6	7.6	8.1	9.2	9.2	8.1	9.2	9.2	3.7	4.7	4.7
27 Sweden	6.5	7.0	7.0	5.4	8.1	8.1	6.5	8.1	8.1	6.5	5.0	5.0	3.4
28 UK	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
Mean	7.1	7.0	8.1	6.1	8.1	9.2	7.4	8.2	9.3	7.5	4.9	6.1	3.6

EATR for inbound investment
1999

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.3	39.4	39.4	33.1	39.4	39.4	37.3	39.4	39.4	37.3	39.4	39.4	25.4
3 Bulgaria	39.7	38.8	42.3	38.1	43.0	46.5	42.3	43.0	46.5	42.3	31.0	34.5	30.4
4 Croatia	38.1	38.7	42.2	33.3	43.0	46.5	34.9	43.0	46.5	34.9	30.8	34.3	30.4
5 Cyprus	47.5	44.8	53.5	44.4	48.3	57.0	47.9	48.3	57.0	47.9	38.2	46.9	37.8
6 Czech Republic	41.6	41.1	46.9	36.7	41.5	47.3	41.8	37.8	43.6	38.1	41.5	47.3	28.3
7 Denmark	34.6	35.5	35.5	32.7	39.4	39.4	36.6	39.4	39.4	36.6	28.3	28.3	25.4
8 Estonia	47.6	45.1	53.9	43.7	48.3	57.0	46.9	48.3	57.0	46.9	39.2	48.0	37.8
9 Finland	34.6	36.0	36.0	31.8	39.4	39.4	35.2	39.4	39.4	35.2	29.6	29.6	25.4
10 France	35.0	34.9	35.2	35.0	39.8	40.1	39.9	39.8	40.1	39.9	25.8	26.2	25.9
11 Germany	28.7	26.6	27.6	32.0	34.0	35.1	39.5	27.7	28.7	33.1	14.5	15.6	20.0
12 Greece	34.5	35.1	35.1	33.3	39.4	39.4	37.6	39.4	39.4	37.6	27.2	27.2	25.4
13 Hungary	40.0	40.8	44.3	34.9	43.0	46.5	37.1	43.0	46.5	37.1	36.7	40.2	30.9
14 Ireland	35.3	38.2	38.2	29.4	39.4	39.4	30.6	39.4	39.4	30.6	35.9	35.9	27.1
15 Italy	33.7	33.2	33.9	33.9	36.3	37.0	36.9	36.3	37.0	36.9	27.5	28.2	28.2
16 Latvia	47.6	45.3	54.0	43.5	48.3	57.0	46.5	48.3	57.0	46.5	39.6	48.3	37.8
17 Lithuania	57.9	57.1	63.3	53.3	56.1	62.2	52.3	66.2	72.4	62.4	56.1	62.2	52.3
18 Luxembourg	37.6	39.4	39.4	33.9	39.4	39.4	38.5	39.4	39.4	38.5	39.4	39.4	25.4
19 Malta	42.3	40.5	45.7	40.8	44.8	50.0	45.1	44.8	50.0	45.1	32.5	37.8	32.8
20 Netherlands	37.4	39.4	39.4	33.3	39.4	39.4	37.6	39.4	39.4	37.6	39.4	39.4	25.4
21 Poland	39.7	38.8	42.3	38.1	43.0	46.5	42.2	43.0	46.5	42.2	31.1	34.6	30.4
22 Portugal	35.5	35.5	36.2	34.8	40.1	40.7	39.4	40.1	40.7	39.4	27.0	27.7	26.3
23 Romania	37.1	36.6	38.3	36.5	41.2	42.9	41.1	41.2	42.9	41.1	27.9	29.7	27.9
24 Slovakia	42.3	39.9	45.1	41.9	44.8	50.0	46.8	44.8	50.0	46.8	30.8	36.0	32.8
25 Slovenia	41.8	43.0	46.5	36.0	43.0	46.5	39.1	43.0	46.5	39.1	43.0	46.5	30.4
26 Spain	35.3	35.2	35.3	35.3	39.5	39.6	39.6	39.5	39.6	39.6	27.3	27.4	27.4
27 Sweden	34.6	36.2	36.2	31.4	39.4	39.4	34.6	39.4	39.4	34.6	30.2	30.2	25.4
28 UK	34.6	35.8	35.8	32.2	39.4	39.4	35.9	39.4	39.4	35.9	29.0	29.0	25.4
Mean	39.0	38.9	41.5	36.4	41.9	44.6	40.1	41.9	44.6	40.1	33.3	35.9	29.6

Cost of capital for outbound investment
2000

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.2	6.7	7.5	7.7	8.3	7.5	7.7	8.3	3.2	3.4	3.9
3 Bulgaria	6.5	5.6	7.0	7.0	7.3	8.6	8.6	7.3	8.6	8.6	2.6	4.0	4.0
4 Croatia	4.1	2.6	2.8	7.0	4.1	4.3	8.6	4.1	4.3	8.6	-0.3	-0.1	4.2
5 Cyprus	6.7	6.2	6.4	7.4	7.6	7.8	8.8	7.6	7.8	8.8	3.6	3.8	4.8
6 Czech Republic	6.5	5.6	6.9	7.0	7.2	8.5	8.6	7.2	8.5	8.6	2.6	3.9	4.1
7 Denmark	6.3	5.9	6.2	6.9	7.4	7.6	8.3	7.4	7.6	8.3	3.2	3.4	4.1
8 Estonia	5.8	3.7	6.3	7.5	5.0	7.6	8.9	5.0	7.6	8.9	1.1	3.8	5.0
9 Finland	6.6	6.1	6.3	7.3	7.5	7.7	8.7	7.5	7.7	8.7	3.5	3.7	4.7
10 France	7.7	7.5	7.8	7.9	9.2	9.4	9.5	9.2	9.4	9.5	4.5	4.8	4.9
11 Germany	7.3	8.6	6.6	6.8	10.4	8.4	8.5	10.4	8.4	8.5	5.3	3.3	3.5
12 Greece	6.3	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.8
13 Hungary	6.6	5.4	6.6	7.8	6.8	8.0	9.2	6.8	8.0	9.2	2.8	4.0	5.2
14 Ireland	5.4	4.6	4.7	7.0	5.7	5.9	8.1	5.7	5.9	8.1	2.5	2.7	4.9
15 Italy	5.3	4.4	4.6	6.9	6.1	6.3	8.6	6.1	6.3	8.6	1.3	1.5	3.8
16 Latvia	6.5	5.4	6.7	7.3	6.9	8.1	8.8	6.9	8.1	8.8	2.6	3.9	4.5
17 Lithuania	7.1	3.2	9.5	8.5	5.1	11.4	10.4	5.1	11.4	10.4	-0.3	6.1	5.1
18 Luxembourg	6.5	6.3	6.5	6.7	7.9	8.1	8.3	7.9	8.1	8.3	3.3	3.6	3.7
19 Malta	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
20 Netherlands	6.9	6.6	6.9	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
21 Poland	6.7	5.8	7.1	7.3	7.3	8.7	8.9	7.3	8.7	8.9	2.8	4.2	4.4
22 Portugal	6.6	6.4	6.6	7.0	7.9	8.1	8.5	7.9	8.1	8.5	3.5	3.7	4.1
23 Romania	6.3	5.5	6.2	7.1	6.9	7.6	8.6	6.9	7.6	8.6	2.8	3.5	4.5
24 Slovakia	6.8	5.5	7.5	7.4	7.1	9.1	9.0	7.1	9.1	9.0	2.4	4.4	4.3
25 Slovenia	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
26 Spain	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
27 Sweden	6.1	5.6	5.8	7.0	7.0	7.2	8.3	7.0	7.2	8.3	3.1	3.3	4.5
28 UK	6.8	6.4	6.6	7.5	7.8	8.0	8.9	7.8	8.0	8.9	3.7	3.9	4.8
Mean	6.5	5.7	6.5	7.2	7.2	8.0	8.8	7.2	8.0	8.8	2.9	3.6	4.4

EATR for outbound investment
2000

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.8	29.8	30.5	32.1	34.6	35.3	37.0	34.6	35.3	37.0	20.7	21.4	23.0
3 Bulgaria	35.0	32.4	36.5	36.3	37.2	41.3	41.1	37.2	41.3	41.1	23.4	27.5	27.4
4 Croatia	24.5	19.5	20.2	33.7	24.4	25.1	38.6	24.4	25.1	38.6	10.4	11.1	24.6
5 Cyprus	28.6	27.0	27.7	31.1	31.9	32.6	36.0	31.9	32.6	36.0	17.9	18.6	22.0
6 Czech Republic	33.7	31.0	34.9	35.4	35.9	39.8	40.3	35.9	39.8	40.3	21.9	25.8	26.3
7 Denmark	29.4	28.2	28.9	31.2	33.1	33.8	36.1	33.1	33.8	36.1	19.1	19.8	22.1
8 Estonia	23.6	15.7	25.3	29.7	20.6	30.2	34.6	20.6	30.2	34.6	6.6	16.2	20.6
9 Finland	28.3	26.7	27.4	30.8	31.6	32.3	35.7	31.6	32.3	35.7	17.6	18.3	21.7
10 France	37.6	37.0	37.7	38.1	41.9	42.6	43.0	41.9	42.6	43.0	27.8	28.5	28.9
11 Germany	40.0	43.5	38.0	38.4	48.4	42.9	43.3	48.4	42.9	43.3	34.4	28.9	29.3
12 Greece	31.5	30.6	31.3	32.6	35.5	36.2	37.5	35.5	36.2	37.5	21.5	22.2	23.5
13 Hungary	27.6	23.4	27.5	31.8	28.3	32.4	36.7	28.3	32.4	36.7	14.2	18.4	22.7
14 Ireland	10.8	7.0	7.7	17.6	11.9	12.6	22.5	11.9	12.6	22.5	-2.0	-1.3	8.5
15 Italy	32.3	29.6	30.3	36.9	34.5	35.2	41.8	34.5	35.2	41.8	20.5	21.2	27.8
16 Latvia	30.3	26.8	31.0	33.1	31.7	35.9	38.0	31.7	35.9	38.0	17.7	21.9	24.0
17 Lithuania	41.2	31.0	47.6	45.0	35.9	52.5	49.9	35.9	52.5	49.9	21.9	38.5	35.9
18 Luxembourg	33.7	33.0	33.7	34.2	37.9	38.6	39.1	37.9	38.6	39.1	23.9	24.6	25.1
19 Malta	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
20 Netherlands	33.4	32.5	33.2	34.5	37.4	38.1	39.4	37.4	38.1	39.4	23.4	24.1	25.4
21 Poland	34.1	31.1	35.3	35.9	36.0	40.2	40.8	36.0	40.2	40.8	22.0	26.2	26.8
22 Portugal	32.6	31.7	32.4	33.6	36.6	37.3	38.5	36.6	37.3	38.5	22.6	23.3	24.5
23 Romania	27.1	24.3	26.7	30.2	29.2	31.6	35.1	29.2	31.6	35.1	15.2	17.6	21.1
24 Slovakia	36.1	32.2	38.1	37.8	37.1	43.0	42.7	37.1	43.0	42.7	23.1	29.1	28.7
25 Slovenia	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
26 Spain	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
27 Sweden	25.0	23.1	23.8	28.1	28.0	28.7	33.0	28.0	28.7	33.0	14.0	14.7	19.0
28 UK	29.8	28.3	29.0	32.1	33.2	33.9	37.0	33.2	33.9	37.0	19.2	19.9	23.0
Mean	31.0	28.5	30.9	33.5	33.4	35.8	38.4	33.4	35.8	38.4	19.4	21.8	24.4

Cost of capital for inbound investment
2000

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Bulgaria	6.9	6.6	7.9	6.2	8.1	9.4	7.6	8.1	9.4	7.6	3.9	5.2	3.4
4 Croatia	6.3	6.5	7.8	4.5	8.1	9.4	5.1	8.1	9.4	5.1	3.6	4.9	3.4
5 Cyprus	6.9	6.8	8.1	5.9	8.1	9.4	7.2	8.1	9.4	7.2	4.3	5.6	3.4
6 Czech Republic	8.1	8.0	10.1	6.1	8.1	10.2	7.7	7.2	9.3	6.8	8.1	10.2	3.4
7 Denmark	6.5	6.8	6.8	5.8	8.1	8.1	7.2	8.1	8.1	7.2	4.4	4.4	3.4
8 Estonia	9.2	8.7	12.5	6.3	8.1	12.0	5.8	13.6	17.5	11.2	8.1	12.0	5.8
9 Finland	6.5	6.9	6.9	5.6	8.1	8.1	6.8	8.1	8.1	6.8	4.7	4.7	3.4
10 France	6.5	6.5	6.7	6.3	8.1	8.2	7.9	8.1	8.2	7.9	3.7	3.8	3.4
11 Germany	6.6	5.9	6.3	7.5	8.1	8.4	9.7	6.3	6.6	7.8	2.4	2.8	4.0
12 Greece	6.5	6.7	6.7	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
13 Hungary	7.0	7.3	8.6	5.1	8.1	9.4	6.0	8.1	9.4	6.0	5.8	7.1	3.6
14 Ireland	6.7	7.7	7.7	4.8	8.1	8.1	5.2	8.1	8.1	5.2	6.9	6.9	4.0
15 Italy	5.7	5.6	5.8	5.8	6.5	6.8	6.7	6.5	6.8	6.7	3.8	4.0	4.0
16 Latvia	7.8	6.7	10.6	5.9	8.1	12.0	7.3	8.1	12.0	7.3	4.2	8.1	3.4
17 Lithuania	9.1	8.6	12.5	6.2	8.1	12.0	5.8	13.0	16.9	10.7	8.1	12.0	5.8
18 Luxembourg	7.5	8.1	8.1	6.3	8.1	8.1	7.8	8.1	8.1	7.8	8.1	8.1	3.4
19 Malta	7.1	6.4	8.5	6.5	8.1	10.2	8.2	8.1	10.2	8.2	3.3	5.4	3.4
20 Netherlands	7.4	8.1	8.1	6.1	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	3.4
21 Poland	6.9	6.7	8.0	5.9	8.1	9.4	7.3	8.1	9.4	7.3	4.2	5.5	3.4
22 Portugal	6.5	6.6	6.9	6.1	8.1	8.3	7.6	8.1	8.3	7.6	3.9	4.1	3.4
23 Romania	6.7	7.0	7.6	5.4	8.1	8.7	6.5	8.1	8.7	6.5	5.0	5.7	3.4
24 Slovakia	7.2	6.7	8.8	6.0	8.1	10.2	7.4	8.1	10.2	7.4	4.1	6.2	3.4
25 Slovenia	7.7	8.1	9.4	5.5	8.1	9.4	6.7	8.1	9.4	6.7	8.1	9.4	3.4
26 Spain	6.9	6.7	6.7	7.3	8.1	8.1	8.7	8.1	8.1	8.7	4.0	4.0	4.6
27 Sweden	6.5	7.0	7.0	5.4	8.1	8.1	6.5	8.1	8.1	6.5	5.0	5.0	3.4
28 UK	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
Mean	7.1	7.1	8.1	5.9	8.0	9.1	7.1	8.3	9.3	7.4	5.3	6.3	3.7

EATR for inbound investment
2000

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.3	39.4	39.4	33.1	39.4	39.4	37.3	39.4	39.4	37.3	39.4	39.4	25.4
3 Bulgaria	39.7	39.0	42.5	37.7	43.0	46.5	41.7	43.0	46.5	41.7	31.6	35.1	30.4
4 Croatia	38.1	38.7	42.2	33.3	43.0	46.5	34.9	43.0	46.5	34.9	30.8	34.3	30.4
5 Cyprus	39.8	39.4	42.9	36.9	43.0	46.5	40.5	43.0	46.5	40.5	32.9	36.3	30.4
6 Czech Republic	42.6	42.4	48.0	37.2	42.7	48.3	41.5	40.3	45.9	39.1	42.7	48.3	29.9
7 Denmark	34.6	35.5	35.5	32.7	39.4	39.4	36.6	39.4	39.4	36.6	28.3	28.3	25.4
8 Estonia	57.0	56.2	62.6	52.3	55.3	61.7	51.3	64.3	70.8	60.4	55.3	61.7	51.3
9 Finland	34.6	35.9	35.9	32.0	39.4	39.4	35.5	39.4	39.4	35.5	29.3	29.3	25.4
10 France	35.0	35.1	35.5	34.4	39.8	40.1	39.0	39.8	40.1	39.0	26.6	26.9	25.9
11 Germany	28.7	26.6	27.6	32.0	34.0	35.1	39.5	27.7	28.7	33.1	14.5	15.6	20.0
12 Greece	34.5	35.1	35.1	33.3	39.4	39.4	37.6	39.4	39.4	37.6	27.2	27.2	25.4
13 Hungary	40.0	40.8	44.3	35.0	43.0	46.5	37.2	43.0	46.5	37.2	36.7	40.2	30.9
14 Ireland	35.3	38.2	38.2	29.4	39.4	39.4	30.6	39.4	39.4	30.6	35.9	35.9	27.1
15 Italy	33.2	32.7	33.4	33.4	35.5	36.2	36.1	35.5	36.2	36.1	27.5	28.2	28.2
16 Latvia	47.6	45.3	54.0	43.5	48.3	57.0	46.5	48.3	57.0	46.5	39.6	48.3	37.8
17 Lithuania	56.4	55.6	62.2	51.5	54.7	61.3	50.7	63.1	69.7	59.1	54.7	61.3	50.7
18 Luxembourg	37.6	39.4	39.4	33.9	39.4	39.4	38.5	39.4	39.4	38.5	39.4	39.4	25.4
19 Malta	42.3	40.5	45.7	40.8	44.8	50.0	45.1	44.8	50.0	45.1	32.5	37.8	32.8
20 Netherlands	37.4	39.4	39.4	33.3	39.4	39.4	37.6	39.4	39.4	37.6	39.4	39.4	25.4
21 Poland	39.8	39.3	42.8	37.2	43.0	46.5	40.8	43.0	46.5	40.8	32.5	36.0	30.4
22 Portugal	35.5	35.7	36.4	34.3	40.0	40.7	38.6	40.0	40.7	38.6	27.8	28.4	26.3
23 Romania	37.2	38.1	39.9	33.6	41.2	42.9	36.6	41.2	42.9	36.6	32.5	34.2	27.9
24 Slovakia	42.4	41.2	46.4	39.4	44.8	50.0	43.0	44.8	50.0	43.0	34.6	39.9	32.8
25 Slovenia	41.8	43.0	46.5	36.0	43.0	46.5	39.1	43.0	46.5	39.1	43.0	46.5	30.4
26 Spain	35.2	35.1	35.1	35.2	39.4	39.4	39.5	39.4	39.4	39.5	27.2	27.2	27.3
27 Sweden	34.6	36.2	36.2	31.4	39.4	39.4	34.6	39.4	39.4	34.6	30.2	30.2	25.4
28 UK	34.6	35.8	35.8	32.2	39.4	39.4	35.9	39.4	39.4	35.9	29.0	29.0	25.4
Mean	39.0	39.2	41.6	36.1	42.0	44.3	39.5	42.3	44.6	39.8	34.1	36.5	29.8

Cost of capital for outbound investment
2001

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.5	6.7	7.2	8.0	8.2	8.7	8.0	8.2	8.7	3.6	3.9	4.4
3 Bulgaria	6.3	5.3	6.6	7.0	6.8	8.1	8.5	6.8	8.1	8.5	2.5	3.8	4.2
4 Croatia	6.0	5.0	6.0	7.1	6.4	7.3	8.5	6.4	7.3	8.5	2.5	3.4	4.6
5 Cyprus	6.6	6.1	6.3	7.4	7.5	7.7	8.7	7.5	7.7	8.7	3.5	3.7	4.8
6 Czech Republic	6.1	5.8	5.8	6.7	7.2	7.3	8.2	7.2	7.3	8.2	3.1	3.2	4.1
7 Denmark	6.3	5.8	6.1	6.9	7.3	7.5	8.4	7.3	7.5	8.4	3.2	3.4	4.3
8 Estonia	5.8	3.7	6.3	7.5	5.0	7.6	8.9	5.0	7.6	8.9	1.1	3.8	5.0
9 Finland	6.6	6.1	6.3	7.3	7.5	7.7	8.7	7.5	7.7	8.7	3.5	3.7	4.7
10 France	7.7	7.5	7.7	8.0	9.1	9.3	9.6	9.1	9.3	9.6	4.5	4.8	5.0
11 Germany	7.1	6.8	7.0	7.7	8.4	8.6	9.3	8.4	8.6	9.3	3.7	3.9	4.6
12 Greece	6.3	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.8
13 Hungary	6.6	5.4	6.6	7.8	6.8	8.0	9.2	6.8	8.0	9.2	2.8	4.0	5.2
14 Ireland	5.4	4.6	4.7	7.0	5.7	5.8	8.1	5.7	5.8	8.1	2.5	2.7	4.9
15 Italy	5.4	4.5	4.7	6.9	6.1	6.3	8.6	6.1	6.3	8.6	1.4	1.6	3.9
16 Latvia	6.5	5.4	6.7	7.3	6.9	8.1	8.8	6.9	8.1	8.8	2.6	3.9	4.5
17 Lithuania	7.1	3.2	9.5	8.5	5.1	11.4	10.4	5.1	11.4	10.4	-0.3	6.1	5.1
18 Luxembourg	6.5	6.3	6.5	6.7	7.9	8.1	8.3	7.9	8.1	8.3	3.3	3.6	3.7
19 Malta	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
20 Netherlands	6.7	6.4	6.6	7.0	7.9	8.1	8.6	7.9	8.1	8.6	3.5	3.8	4.2
21 Poland	6.6	5.6	6.9	7.3	7.1	8.5	8.8	7.1	8.5	8.8	2.7	4.0	4.4
22 Portugal	6.6	6.4	6.6	7.0	7.9	8.1	8.5	7.9	8.1	8.5	3.5	3.7	4.1
23 Romania	6.3	5.5	6.2	7.1	6.9	7.6	8.6	6.9	7.6	8.6	2.8	3.5	4.5
24 Slovakia	6.4	5.7	6.4	7.1	7.1	7.9	8.5	7.1	7.9	8.5	2.9	3.6	4.3
25 Slovenia	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
26 Spain	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
27 Sweden	6.1	5.5	5.7	7.0	6.9	7.1	8.3	6.9	7.1	8.3	3.1	3.2	4.5
28 UK	6.8	6.4	6.6	7.5	7.8	8.0	8.9	7.8	8.0	8.9	3.7	3.9	4.8
Mean	6.5	5.7	6.5	7.3	7.2	8.0	8.8	7.2	8.0	8.8	2.9	3.7	4.5

EATR for outbound investment
2001

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.2	31.2	31.9	33.6	36.1	36.8	38.5	36.1	36.8	38.5	22.1	22.8	24.5
3 Bulgaria	31.6	28.5	32.6	33.8	33.3	37.4	38.6	33.3	37.4	38.6	19.5	23.6	24.8
4 Croatia	24.7	21.0	24.5	28.7	25.9	29.4	33.6	25.9	29.4	33.6	11.9	15.4	19.6
5 Cyprus	27.7	25.9	26.6	30.4	30.8	31.5	35.3	30.8	31.5	35.3	16.9	17.6	21.3
6 Czech Republic	27.4	26.2	26.5	29.5	31.1	31.3	34.4	31.1	31.3	34.4	17.2	17.4	20.4
7 Denmark	27.9	26.5	27.2	30.2	31.4	32.1	35.1	31.4	32.1	35.1	17.4	18.1	21.1
8 Estonia	23.6	15.7	25.3	29.7	20.6	30.2	34.6	20.6	30.2	34.6	6.6	16.2	20.6
9 Finland	28.3	26.7	27.4	30.8	31.6	32.3	35.7	31.6	32.3	35.7	17.6	18.3	21.7
10 France	36.8	36.0	36.7	37.6	40.9	41.6	42.5	40.9	41.6	42.5	26.9	27.6	28.4
11 Germany	36.8	35.6	36.3	38.4	40.5	41.2	43.3	40.5	41.2	43.3	26.5	27.2	29.3
12 Greece	31.5	30.6	31.3	32.6	35.5	36.2	37.5	35.5	36.2	37.5	21.5	22.2	23.5
13 Hungary	27.6	23.4	27.5	31.8	28.3	32.4	36.7	28.3	32.4	36.7	14.3	18.4	22.7
14 Ireland	10.7	7.0	7.7	17.6	11.9	12.6	22.5	11.9	12.6	22.5	-2.1	-1.4	8.5
15 Italy	31.6	29.0	29.7	36.3	33.9	34.6	41.2	33.9	34.6	41.2	19.9	20.6	27.2
16 Latvia	30.3	26.8	31.0	33.1	31.7	35.9	38.0	31.7	35.9	38.0	17.7	21.9	24.0
17 Lithuania	41.2	31.0	47.6	45.0	35.9	52.5	49.9	35.9	52.5	49.9	21.9	38.5	35.9
18 Luxembourg	33.7	33.0	33.7	34.2	37.9	38.6	39.1	37.9	38.6	39.1	23.9	24.6	25.1
19 Malta	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
20 Netherlands	32.6	31.6	32.3	33.7	36.5	37.2	38.6	36.5	37.2	38.6	22.6	23.3	24.6
21 Poland	32.6	29.4	33.5	34.8	34.3	38.4	39.7	34.3	38.4	39.7	20.3	24.4	25.7
22 Portugal	32.6	31.7	32.4	33.6	36.6	37.3	38.5	36.6	37.3	38.5	22.6	23.3	24.5
23 Romania	27.1	24.3	26.7	30.2	29.2	31.6	35.1	29.2	31.6	35.1	15.2	17.6	21.1
24 Slovakia	30.0	27.7	30.1	32.2	32.5	35.0	37.1	32.5	35.0	37.1	18.6	21.0	23.2
25 Slovenia	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
26 Spain	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
27 Sweden	24.3	22.3	23.0	27.6	27.2	27.9	32.5	27.2	27.9	32.5	13.3	14.0	18.5
28 UK	29.8	28.3	29.0	32.1	33.2	33.9	37.0	33.2	33.9	37.0	19.2	19.9	23.0
Mean	30.1	27.5	30.0	32.7	32.4	34.9	37.6	32.4	34.9	37.6	18.4	20.9	23.6

Cost of capital for inbound investment
2001

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Bulgaria	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.5	5.7	3.4
4 Croatia	6.9	7.2	8.5	5.1	8.1	9.4	6.0	8.1	9.4	6.0	5.5	6.8	3.4
5 Cyprus	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.5	5.7	3.4
6 Czech Republic	7.5	8.0	8.6	5.8	8.1	8.7	7.2	7.3	7.9	6.4	8.1	8.7	3.4
7 Denmark	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
8 Estonia	9.1	8.6	12.5	6.3	8.1	12.0	5.7	13.5	17.4	11.2	8.1	12.0	5.7
9 Finland	6.5	6.9	6.9	5.6	8.1	8.1	6.8	8.1	8.1	6.8	4.7	4.7	3.4
10 France	6.5	6.6	6.7	6.2	8.1	8.2	7.7	8.1	8.2	7.7	3.8	3.9	3.4
11 Germany	6.8	6.7	6.9	6.7	8.1	8.3	8.1	8.1	8.3	8.1	4.2	4.4	4.2
12 Greece	6.5	6.7	6.7	6.0	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
13 Hungary	7.0	7.3	8.6	5.1	8.1	9.4	5.9	8.1	9.4	5.9	5.7	7.0	3.6
14 Ireland	6.7	7.7	7.7	4.7	8.1	8.1	5.1	8.1	8.1	5.1	6.9	6.9	4.0
15 Italy	5.8	5.6	5.9	5.7	6.6	6.8	6.7	6.6	6.8	6.7	3.9	4.1	4.0
16 Latvia	7.7	6.7	10.6	5.9	8.1	12.0	7.3	8.1	12.0	7.3	4.2	8.1	3.4
17 Lithuania	9.1	8.6	12.5	6.2	8.1	12.0	5.7	13.0	16.9	10.6	8.1	12.0	5.7
18 Luxembourg	7.5	8.1	8.1	6.2	8.1	8.1	7.8	8.1	8.1	7.8	8.1	8.1	3.4
19 Malta	7.1	6.4	8.5	6.5	8.1	10.1	8.2	8.1	10.1	8.2	3.3	5.3	3.4
20 Netherlands	7.4	8.1	8.1	6.0	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	3.4
21 Poland	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.5	5.7	3.4
22 Portugal	6.5	6.6	6.6	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
23 Romania	6.7	7.0	7.6	5.4	8.1	8.7	6.5	8.1	8.7	6.5	5.0	5.6	3.4
24 Slovakia	6.7	6.8	7.4	5.7	8.1	8.7	7.0	8.1	8.7	7.0	4.5	5.1	3.4
25 Slovenia	7.7	8.1	9.4	5.5	8.1	9.4	6.6	8.1	9.4	6.6	8.1	9.4	3.4
26 Spain	6.8	6.7	6.7	7.2	8.1	8.1	8.7	8.1	8.1	8.7	4.0	4.0	4.6
27 Sweden	6.5	7.0	7.0	5.3	8.1	8.1	6.4	8.1	8.1	6.4	5.1	5.1	3.4
28 UK	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
Mean	7.0	7.2	8.1	5.9	8.0	8.9	7.0	8.4	9.3	7.3	5.5	6.4	3.7

EATR for inbound investment
2001

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.2	39.3	39.3	33.0	39.3	39.3	37.2	39.3	39.3	37.2	39.3	39.3	25.3
3 Bulgaria	39.7	39.5	43.0	36.6	42.9	46.4	40.1	42.9	46.4	40.1	33.1	36.6	30.3
4 Croatia	39.7	40.5	44.0	34.8	42.9	46.4	37.3	42.9	46.4	37.3	35.9	39.4	30.3
5 Cyprus	39.7	39.5	43.0	36.6	42.9	46.4	40.1	42.9	46.4	40.1	33.1	36.6	30.3
6 Czech Republic	36.9	38.5	40.4	31.8	38.8	40.7	36.1	36.4	38.2	33.7	38.8	40.7	24.6
7 Denmark	34.5	35.7	35.7	32.1	39.3	39.3	35.8	39.3	39.3	35.8	28.9	28.9	25.3
8 Estonia	57.0	56.1	62.6	52.2	55.2	61.7	51.3	64.3	70.7	60.4	55.2	61.7	51.3
9 Finland	34.5	35.8	35.8	31.9	39.3	39.3	35.4	39.3	39.3	35.4	29.2	29.2	25.3
10 France	34.9	35.2	35.5	34.0	39.7	40.0	38.5	39.7	40.0	38.5	27.0	27.3	25.8
11 Germany	36.3	36.0	36.7	36.0	40.0	40.7	40.0	40.0	40.7	40.0	28.6	29.3	28.6
12 Greece	34.5	35.1	35.1	33.3	39.3	39.3	37.5	39.3	39.3	37.5	27.1	27.1	25.3
13 Hungary	40.0	40.7	44.2	34.9	42.9	46.4	37.1	42.9	46.4	37.1	36.6	40.1	30.9
14 Ireland	35.2	38.1	38.1	29.3	39.3	39.3	30.6	39.3	39.3	30.6	35.9	35.9	27.1
15 Italy	33.2	32.9	33.6	33.2	35.7	36.4	36.0	35.7	36.4	36.0	27.8	28.5	28.1
16 Latvia	47.5	45.2	53.9	43.4	48.3	57.0	46.5	48.3	57.0	46.5	39.5	48.3	37.7
17 Lithuania	56.4	55.5	62.1	51.5	54.7	61.3	50.7	63.0	69.7	59.0	54.7	61.3	50.7
18 Luxembourg	37.5	39.3	39.3	33.8	39.3	39.3	38.4	39.3	39.3	38.4	39.3	39.3	25.3
19 Malta	42.3	40.4	45.6	40.7	44.7	49.9	45.0	44.7	49.9	45.0	32.5	37.7	32.8
20 Netherlands	37.3	39.3	39.3	33.3	39.3	39.3	37.5	39.3	39.3	37.5	39.3	39.3	25.3
21 Poland	39.7	39.5	43.0	36.6	42.9	46.4	40.1	42.9	46.4	40.1	33.1	36.6	30.3
22 Portugal	34.5	35.0	35.0	33.3	39.3	39.3	37.6	39.3	39.3	37.6	27.1	27.1	25.3
23 Romania	37.1	38.1	39.8	33.5	41.1	42.9	36.5	41.1	42.9	36.5	32.4	34.1	27.8
24 Slovakia	37.1	37.6	39.3	34.4	41.1	42.9	37.9	41.1	42.9	37.9	31.0	32.8	27.8
25 Slovenia	41.8	42.9	46.4	36.0	42.9	46.4	39.0	42.9	46.4	39.0	42.9	46.4	30.3
26 Spain	35.1	35.1	35.1	35.1	39.3	39.3	39.4	39.3	39.3	39.4	27.1	27.1	27.2
27 Sweden	34.5	36.2	36.2	31.1	39.3	39.3	34.3	39.3	39.3	34.3	30.4	30.4	25.3
28 UK	34.5	35.7	35.7	32.1	39.3	39.3	35.8	39.3	39.3	35.8	28.9	28.9	25.3
Mean	38.8	39.4	41.4	35.7	41.8	43.9	38.9	42.4	44.4	39.5	34.6	36.7	29.6

Cost of capital for outbound investment
2002

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.4	6.6	7.1	7.9	8.1	8.7	7.9	8.1	8.7	3.6	3.8	4.3
3 Bulgaria	6.1	5.0	6.2	7.0	6.5	7.7	8.4	6.5	7.7	8.4	2.4	3.6	4.3
4 Croatia	6.1	5.0	6.2	7.2	6.4	7.6	8.6	6.4	7.6	8.6	2.4	3.6	4.7
5 Cyprus	6.6	6.1	6.3	7.4	7.5	7.7	8.8	7.5	7.7	8.8	3.6	3.8	4.8
6 Czech Republic	6.1	5.8	5.8	6.7	7.2	7.3	8.2	7.2	7.3	8.2	3.1	3.2	4.1
7 Denmark	6.3	5.8	6.1	6.9	7.3	7.5	8.4	7.3	7.5	8.4	3.2	3.4	4.3
8 Estonia	5.8	3.7	6.3	7.5	5.0	7.6	8.9	5.0	7.6	8.9	1.1	3.8	5.0
9 Finland	6.6	6.1	6.3	7.3	7.5	7.7	8.7	7.5	7.7	8.7	3.5	3.7	4.7
10 France	7.6	7.4	7.6	8.0	8.9	9.1	9.5	8.9	9.1	9.5	4.5	4.7	5.1
11 Germany	7.1	6.8	7.0	7.7	8.4	8.6	9.3	8.4	8.6	9.3	3.7	3.9	4.6
12 Greece	6.3	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.8
13 Hungary	6.6	5.4	6.6	7.8	6.8	8.0	9.2	6.8	8.0	9.2	2.8	4.0	5.2
14 Ireland	5.6	4.8	5.0	7.1	6.0	6.2	8.2	6.0	6.2	8.2	2.7	2.9	4.9
15 Italy	6.6	6.4	6.6	6.9	8.0	8.3	8.6	8.0	8.3	8.6	3.3	3.5	3.9
16 Latvia	6.3	5.2	6.4	7.3	6.6	7.9	8.8	6.6	7.9	8.8	2.6	3.8	4.7
17 Lithuania	6.5	4.1	7.8	7.7	5.8	9.5	9.3	5.8	9.5	9.3	1.0	4.7	4.6
18 Luxembourg	6.1	5.7	5.9	6.8	7.1	7.3	8.2	7.1	7.3	8.2	3.0	3.2	4.1
19 Malta	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
20 Netherlands	6.6	6.3	6.6	7.0	7.9	8.1	8.6	7.9	8.1	8.6	3.5	3.7	4.2
21 Poland	6.6	5.6	6.9	7.3	7.1	8.5	8.8	7.1	8.5	8.8	2.7	4.0	4.4
22 Portugal	6.5	6.1	6.4	7.0	7.6	7.8	8.5	7.6	7.8	8.5	3.4	3.6	4.2
23 Romania	6.3	5.5	6.2	7.2	6.9	7.6	8.6	6.9	7.6	8.6	2.9	3.6	4.6
24 Slovakia	6.1	5.3	6.0	7.0	6.8	7.5	8.4	6.8	7.5	8.4	2.7	3.4	4.4
25 Slovenia	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
26 Spain	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
27 Sweden	6.1	5.5	5.7	7.0	6.9	7.1	8.3	6.9	7.1	8.3	3.1	3.2	4.5
28 UK	7.0	6.5	6.8	7.6	8.0	8.2	9.1	8.0	8.2	9.1	3.9	4.1	5.0
Mean	6.5	5.8	6.5	7.2	7.2	7.9	8.7	7.2	7.9	8.7	3.0	3.7	4.5

EATR for outbound investment
2002

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.1	31.1	31.8	33.4	36.0	36.7	38.3	36.0	36.7	38.3	22.0	22.7	24.4
3 Bulgaria	28.2	24.6	28.7	31.3	29.4	33.5	36.1	29.4	33.5	36.1	15.6	19.7	22.3
4 Croatia	26.2	22.2	26.4	30.1	27.1	31.3	35.0	27.1	31.3	35.0	13.1	17.3	21.0
5 Cyprus	28.0	26.4	27.1	30.7	31.3	32.0	35.6	31.3	32.0	35.6	17.3	18.0	21.6
6 Czech Republic	27.4	26.2	26.5	29.5	31.1	31.3	34.4	31.1	31.3	34.4	17.2	17.4	20.4
7 Denmark	27.9	26.5	27.2	30.2	31.4	32.1	35.1	31.4	32.1	35.1	17.4	18.1	21.1
8 Estonia	23.6	15.7	25.3	29.7	20.6	30.2	34.6	20.6	30.2	34.6	6.6	16.2	20.6
9 Finland	28.3	26.7	27.4	30.8	31.6	32.3	35.7	31.6	32.3	35.7	17.6	18.3	21.7
10 France	35.9	35.0	35.7	36.9	40.0	40.7	41.9	40.0	40.7	41.9	25.9	26.6	27.8
11 Germany	36.8	35.6	36.3	38.4	40.5	41.2	43.3	40.5	41.2	43.3	26.5	27.2	29.3
12 Greece	31.5	30.6	31.3	32.6	35.5	36.2	37.5	35.5	36.2	37.5	21.5	22.2	23.5
13 Hungary	27.6	23.4	27.5	31.8	28.3	32.4	36.7	28.3	32.4	36.7	14.3	18.4	22.7
14 Ireland	13.6	10.2	10.9	19.8	15.1	15.8	24.7	15.1	15.8	24.7	1.1	1.8	10.7
15 Italy	35.4	34.6	35.3	36.3	39.5	40.2	41.2	39.5	40.2	41.2	25.5	26.2	27.2
16 Latvia	28.0	24.2	28.4	31.5	29.1	33.3	36.4	29.1	33.3	36.4	15.1	19.3	22.4
17 Lithuania	35.5	28.4	39.2	38.8	33.3	44.1	43.7	33.3	44.1	43.7	19.3	30.1	29.7
18 Luxembourg	27.7	26.2	26.9	29.8	31.1	31.8	34.7	31.1	31.8	34.7	17.1	17.8	20.8
19 Malta	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
20 Netherlands	32.1	31.2	31.9	33.4	36.0	36.7	38.3	36.0	36.7	38.3	22.1	22.8	24.3
21 Poland	32.6	29.4	33.5	34.8	34.3	38.4	39.7	34.3	38.4	39.7	20.3	24.5	25.7
22 Portugal	30.6	29.5	30.2	32.2	34.4	35.1	37.1	34.4	35.1	37.1	20.4	21.1	23.1
23 Romania	27.2	24.5	26.9	30.4	29.4	31.8	35.3	29.4	31.8	35.3	15.4	17.8	21.3
24 Slovakia	26.7	23.9	26.3	29.8	28.8	31.2	34.7	28.8	31.2	34.7	14.8	17.3	20.7
25 Slovenia	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
26 Spain	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
27 Sweden	24.3	22.3	23.0	27.6	27.2	27.9	32.5	27.2	27.9	32.5	13.3	14.0	18.5
28 UK	30.3	28.9	29.6	32.6	33.8	34.5	37.5	33.8	34.5	37.5	19.7	20.4	23.5
Mean	29.5	27.1	29.4	32.1	32.0	34.3	37.0	32.0	34.3	37.0	18.0	20.3	23.0

Cost of capital for inbound investment
2002

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Bulgaria	6.9	7.0	8.3	5.4	8.1	9.4	6.5	8.1	9.4	6.5	5.1	6.4	3.4
4 Croatia	6.9	7.2	8.5	5.1	8.1	9.4	6.0	8.1	9.4	6.0	5.5	6.8	3.4
5 Cyprus	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.4	5.7	3.4
6 Czech Republic	7.5	8.0	8.6	5.8	8.1	8.7	7.2	7.3	7.9	6.4	8.1	8.7	3.4
7 Denmark	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
8 Estonia	9.2	8.7	12.5	6.3	8.1	12.0	5.8	13.6	17.5	11.2	8.1	12.0	5.8
9 Finland	6.5	6.9	6.9	5.6	8.1	8.1	6.8	8.1	8.1	6.8	4.7	4.7	3.4
10 France	6.5	6.6	6.8	6.2	8.1	8.3	7.6	8.1	8.3	7.6	3.9	4.1	3.4
11 Germany	6.8	6.7	7.0	6.7	8.1	8.3	8.1	8.1	8.3	8.1	4.2	4.4	4.2
12 Greece	6.5	6.7	6.7	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
13 Hungary	7.0	7.3	8.6	5.1	8.1	9.4	6.0	8.1	9.4	6.0	5.8	7.1	3.6
14 Ireland	7.0	7.6	7.6	5.8	8.1	8.1	6.3	8.1	8.1	6.3	6.6	6.6	4.8
15 Italy	6.8	6.6	6.9	6.7	8.1	8.3	8.2	8.1	8.3	8.2	3.9	4.2	4.0
16 Latvia	7.8	6.9	10.8	5.6	8.1	12.0	6.8	8.1	12.0	6.8	4.7	8.6	3.4
17 Lithuania	7.8	7.3	11.2	4.9	8.1	12.0	5.8	8.1	12.0	5.8	5.8	9.7	3.4
18 Luxembourg	7.3	8.1	8.1	5.7	8.1	8.1	7.0	8.1	8.1	7.0	8.1	8.1	3.4
19 Malta	7.1	6.4	8.5	6.5	8.1	10.2	8.2	8.1	10.2	8.2	3.3	5.4	3.4
20 Netherlands	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
21 Poland	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.5	5.8	3.4
22 Portugal	6.5	6.8	6.8	5.9	8.1	8.1	7.3	8.1	8.1	7.3	4.3	4.3	3.4
23 Romania	6.7	7.0	7.6	5.4	8.1	8.7	6.5	8.1	8.7	6.5	5.0	5.7	3.4
24 Slovakia	6.7	7.0	7.6	5.4	8.1	8.7	6.5	8.1	8.7	6.5	5.0	5.7	3.4
25 Slovenia	7.7	8.1	9.4	5.5	8.1	9.4	6.7	8.1	9.4	6.7	8.1	9.4	3.4
26 Spain	6.9	6.7	6.7	7.3	8.1	8.1	8.7	8.1	8.1	8.7	4.0	4.0	4.6
27 Sweden	6.5	7.1	7.1	5.4	8.1	8.1	6.4	8.1	8.1	6.4	5.1	5.1	3.4
28 UK	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
Mean	7.0	7.2	8.1	5.8	8.1	9.0	7.0	8.3	9.2	7.2	5.5	6.4	3.7

EATR for inbound investment
2002

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.3	39.4	39.4	33.1	39.4	39.4	37.3	39.4	39.4	37.3	39.4	39.4	25.4
3 Bulgaria	39.8	40.1	43.6	35.7	43.0	46.5	38.6	43.0	46.5	38.6	34.8	38.3	30.4
4 Croatia	39.8	40.5	44.0	34.9	43.0	46.5	37.3	43.0	46.5	37.3	36.0	39.5	30.4
5 Cyprus	39.7	39.5	43.0	36.7	43.0	46.5	40.1	43.0	46.5	40.1	33.1	36.6	30.2
6 Czech Republic	37.0	38.6	40.5	31.9	38.9	40.7	36.2	36.5	38.3	33.8	38.9	40.7	24.6
7 Denmark	34.6	35.8	35.8	32.2	39.4	39.4	35.9	39.4	39.4	35.9	29.0	29.0	25.4
8 Estonia	57.0	56.2	62.6	52.3	55.3	61.7	51.3	64.3	70.8	60.4	55.3	61.7	51.3
9 Finland	34.6	35.9	35.9	32.0	39.4	39.4	35.5	39.4	39.4	35.5	29.3	29.3	25.4
10 France	35.5	35.7	36.3	34.3	40.0	40.7	38.6	40.0	40.7	38.6	27.7	28.3	26.3
11 Germany	36.3	36.1	36.8	36.1	40.1	40.8	40.1	40.1	40.8	40.1	28.7	29.3	28.6
12 Greece	34.5	35.1	35.1	33.3	39.4	39.4	37.6	39.4	39.4	37.6	27.2	27.2	25.4
13 Hungary	40.0	40.8	44.3	35.0	43.0	46.5	37.2	43.0	46.5	37.2	36.7	40.2	30.9
14 Ireland	36.1	37.8	37.8	32.5	39.4	39.4	34.1	39.4	39.4	34.1	34.9	34.9	29.6
15 Italy	36.2	35.8	36.5	36.1	40.1	40.8	40.4	40.1	40.8	40.4	27.8	28.5	28.1
16 Latvia	47.6	45.6	54.3	42.8	48.3	57.0	45.5	48.3	57.0	45.5	40.6	49.4	37.8
17 Lithuania	47.6	46.5	55.2	41.2	48.3	57.0	43.0	48.3	57.0	43.0	43.1	51.8	37.8
18 Luxembourg	37.0	39.4	39.4	32.3	39.4	39.4	36.0	39.4	39.4	36.0	39.4	39.4	25.4
19 Malta	42.3	40.5	45.7	40.8	44.8	50.0	45.1	44.8	50.0	45.1	32.5	37.8	32.8
20 Netherlands	37.4	39.4	39.4	33.2	39.4	39.4	37.4	39.4	39.4	37.4	39.4	39.4	25.4
21 Poland	39.8	39.6	43.0	36.7	43.0	46.5	40.1	43.0	46.5	40.1	33.2	36.7	30.4
22 Portugal	34.6	35.4	35.4	32.9	39.4	39.4	36.9	39.4	39.4	36.9	27.9	27.9	25.4
23 Romania	37.2	38.1	39.9	33.6	41.2	42.9	36.6	41.2	42.9	36.6	32.5	34.2	27.9
24 Slovakia	37.2	38.1	39.9	33.6	41.2	42.9	36.6	41.2	42.9	36.6	32.5	34.2	27.9
25 Slovenia	41.8	43.0	46.5	36.0	43.0	46.5	39.1	43.0	46.5	39.1	43.0	46.5	30.4
26 Spain	35.2	35.1	35.1	35.2	39.4	39.4	39.5	39.4	39.4	39.5	27.2	27.2	27.3
27 Sweden	34.6	36.3	36.3	31.2	39.4	39.4	34.3	39.4	39.4	34.3	30.5	30.5	25.4
28 UK	34.6	35.8	35.8	32.2	39.4	39.4	35.9	39.4	39.4	35.9	29.0	29.0	25.4
Mean	38.7	39.3	41.4	35.5	41.8	44.0	38.8	42.1	44.2	39.0	34.4	36.5	29.3

Cost of capital for outbound investment
2003

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.6	6.8	6.7	7.9	8.1	8.0	7.9	8.1	8.0	4.3	4.5	4.3
3 Bulgaria	6.1	5.3	6.5	6.6	6.5	7.7	7.9	6.5	7.7	7.9	3.0	4.2	4.4
4 Croatia	6.1	5.1	6.3	6.7	6.3	7.5	7.9	6.3	7.5	7.9	3.0	4.1	4.6
5 Cyprus	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
6 Czech Republic	6.1	6.0	6.0	6.3	7.2	7.2	7.5	7.2	7.2	7.5	3.8	3.8	4.1
7 Denmark	6.3	6.1	6.2	6.5	7.3	7.4	7.7	7.3	7.4	7.7	3.8	4.0	4.3
8 Estonia	5.8	3.9	6.5	7.1	5.0	7.6	8.3	5.0	7.6	8.3	1.7	4.4	5.0
9 Finland	6.6	6.3	6.5	6.9	7.5	7.7	8.1	7.5	7.7	8.1	4.1	4.3	4.7
10 France	7.7	7.6	7.8	7.5	9.0	9.1	8.9	9.0	9.1	8.9	5.2	5.4	5.1
11 Germany	7.2	7.2	7.4	7.2	8.6	8.8	8.6	8.6	8.8	8.6	4.5	4.7	4.6
12 Greece	6.3	6.3	6.5	6.2	7.6	7.8	7.5	7.6	7.8	7.5	3.9	4.1	3.8
13 Hungary	6.6	5.6	6.8	7.4	6.8	7.9	8.6	6.8	7.9	8.6	3.4	4.6	5.2
14 Ireland	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
15 Italy	6.5	6.4	6.6	6.5	7.8	8.0	7.8	7.8	8.0	7.8	3.9	4.1	4.0
16 Latvia	6.2	5.3	6.4	6.9	6.4	7.6	8.1	6.4	7.6	8.1	3.1	4.2	4.8
17 Lithuania	6.5	4.4	8.0	7.2	5.8	9.4	8.6	5.8	9.4	8.6	1.8	5.4	4.6
18 Luxembourg	6.1	5.9	6.1	6.3	7.1	7.3	7.6	7.1	7.3	7.6	3.7	3.8	4.1
19 Malta	6.9	6.9	7.0	6.8	8.2	8.3	8.1	8.2	8.3	8.1	4.5	4.6	4.4
20 Netherlands	6.6	6.6	6.8	6.6	7.9	8.0	7.9	7.9	8.0	7.9	4.2	4.4	4.2
21 Poland	6.5	5.7	7.0	6.8	7.0	8.2	8.1	7.0	8.2	8.1	3.3	4.6	4.4
22 Portugal	6.4	6.3	6.5	6.5	7.6	7.8	7.8	7.6	7.8	7.8	4.0	4.2	4.2
23 Romania	6.3	5.7	6.3	6.7	6.9	7.5	7.9	6.9	7.5	7.9	3.5	4.1	4.5
24 Slovakia	6.1	5.5	6.1	6.5	6.7	7.3	7.7	6.7	7.3	7.7	3.3	3.9	4.3
25 Slovenia	5.9	5.3	6.0	6.4	6.5	7.2	7.6	6.5	7.2	7.6	3.2	3.8	4.2
26 Spain	7.8	7.8	8.0	7.7	9.3	9.5	9.2	9.3	9.5	9.2	4.9	5.1	4.9
27 Sweden	6.1	5.8	5.9	6.6	6.9	7.1	7.7	6.9	7.1	7.7	3.7	3.8	4.5
28 UK	7.0	6.8	6.9	7.2	8.0	8.2	8.4	8.0	8.2	8.4	4.5	4.7	5.0
Mean	6.4	6.0	6.6	6.8	7.2	7.8	8.0	7.2	7.8	8.0	3.7	4.3	4.5

EATR for outbound investment
2003

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.9	31.7	32.3	31.9	35.8	36.4	36.0	35.8	36.4	36.0	24.0	24.6	24.2
3 Bulgaria	28.2	25.3	29.4	29.9	29.4	33.5	34.0	29.4	33.5	34.0	17.6	21.7	22.2
4 Croatia	25.7	22.5	26.6	28.2	26.6	30.7	32.3	26.6	30.7	32.3	14.8	18.9	20.5
5 Cyprus	15.9	13.5	14.1	20.1	17.7	18.3	24.2	17.7	18.3	24.2	5.8	6.4	12.4
6 Czech Republic	27.2	26.8	26.9	27.9	31.0	31.1	32.1	31.0	31.1	32.1	19.2	19.3	20.2
7 Denmark	27.8	27.1	27.7	28.6	31.2	31.8	32.8	31.2	31.8	32.8	19.4	20.0	20.9
8 Estonia	23.4	16.3	25.8	28.1	20.4	29.9	32.3	20.4	29.9	32.3	8.6	18.1	20.4
9 Finland	28.2	27.4	27.9	29.3	31.5	32.1	33.4	31.5	32.1	33.4	19.7	20.2	21.6
10 France	35.9	35.8	36.4	35.5	39.9	40.5	39.7	39.9	40.5	39.7	28.0	28.6	27.7
11 Germany	37.8	37.6	38.2	37.7	41.7	42.3	41.8	41.7	42.3	41.8	29.9	30.5	30.0
12 Greece	31.4	31.2	31.8	31.1	35.4	35.9	35.2	35.4	35.9	35.2	23.5	24.1	23.4
13 Hungary	27.4	23.9	28.0	30.3	28.1	32.2	34.4	28.1	32.2	34.4	16.2	20.3	22.6
14 Ireland	15.4	13.0	13.6	19.7	17.1	17.7	23.8	17.1	17.7	23.8	5.3	5.9	12.0
15 Italy	33.5	33.3	33.9	33.5	37.4	38.0	37.6	37.4	38.0	37.6	25.6	26.2	25.8
16 Latvia	25.6	22.3	26.3	28.3	26.4	30.5	32.4	26.4	30.5	32.4	14.6	18.6	20.6
17 Lithuania	35.3	29.0	39.7	37.2	33.1	43.8	41.3	33.1	43.8	41.3	21.3	32.0	29.5
18 Luxembourg	27.5	26.8	27.4	28.3	31.0	31.6	32.4	31.0	31.6	32.4	19.1	19.7	20.6
19 Malta	33.2	33.0	33.6	32.9	37.2	37.8	37.0	37.2	37.8	37.0	25.3	25.9	25.2
20 Netherlands	32.0	31.8	32.4	31.8	35.9	36.5	36.0	35.9	36.5	36.0	24.1	24.7	24.1
21 Poland	31.4	28.9	32.9	32.4	33.0	37.1	36.5	33.0	37.1	36.5	21.2	25.3	24.7
22 Portugal	30.4	30.0	30.6	30.5	34.1	34.7	34.7	34.1	34.7	34.7	22.3	22.9	22.8
23 Romania	26.9	24.9	27.2	28.6	29.0	31.4	32.7	29.0	31.4	32.7	17.2	19.5	20.9
24 Slovakia	26.2	24.2	26.5	27.9	28.3	30.7	32.0	28.3	30.7	32.0	16.5	18.8	20.2
25 Slovenia	25.8	23.7	26.1	27.5	27.9	30.2	31.6	27.9	30.2	31.6	16.1	18.4	19.8
26 Spain	37.4	37.2	37.8	37.1	41.4	41.9	41.2	41.4	41.9	41.2	29.5	30.1	29.4
27 Sweden	24.2	22.9	23.5	26.0	27.1	27.7	30.2	27.1	27.7	30.2	15.3	15.8	18.3
28 UK	30.2	29.5	30.1	31.1	33.7	34.2	35.2	33.7	34.2	35.2	21.8	22.4	23.4
Mean	28.7	27.0	29.1	30.0	31.2	33.3	34.2	31.2	33.3	34.2	19.3	21.4	22.3

Cost of capital for inbound investment
2003

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.5	7.5	6.2	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	3.9
3 Bulgaria	6.6	6.5	7.7	5.7	7.5	8.7	6.6	7.5	8.7	6.6	4.7	5.9	3.9
4 Croatia	6.6	6.7	7.8	5.4	7.5	8.7	6.2	7.5	8.7	6.2	5.1	6.3	3.9
5 Cyprus	6.6	6.8	8.0	5.0	7.5	8.7	5.6	7.5	8.7	5.6	5.7	6.8	3.8
6 Czech Republic	7.1	7.4	8.0	6.1	7.5	8.0	7.3	6.8	7.3	6.6	7.5	8.0	3.9
7 Denmark	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
8 Estonia	8.7	8.0	11.5	6.5	7.5	11.0	6.0	12.4	16.0	11.0	7.5	11.0	6.0
9 Finland	6.2	6.4	6.4	5.9	7.5	7.5	6.9	7.5	7.5	6.9	4.4	4.4	3.9
10 France	6.3	6.1	6.3	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.7	3.9	3.9
11 Germany	6.5	6.2	6.4	7.0	7.5	7.7	8.3	7.5	7.7	8.3	3.8	4.0	4.6
12 Greece	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.7	3.9	3.9
13 Hungary	6.7	6.7	7.9	5.5	7.5	8.7	6.2	7.5	8.7	6.2	5.4	6.5	4.1
14 Ireland	6.6	6.9	6.9	6.0	7.5	7.5	6.5	7.5	7.5	6.5	5.9	5.9	4.9
15 Italy	6.5	6.2	6.4	6.8	7.5	7.7	8.0	7.5	7.7	8.0	3.9	4.1	4.4
16 Latvia	7.4	6.5	10.1	5.6	7.5	11.0	6.6	7.5	11.0	6.6	4.8	8.3	3.9
17 Lithuania	7.4	6.7	10.3	5.3	7.5	11.0	6.0	7.5	11.0	6.0	5.4	8.9	3.9
18 Luxembourg	7.0	7.5	7.5	6.0	7.5	7.5	7.1	7.5	7.5	7.1	7.5	7.5	3.9
19 Malta	6.8	6.0	7.8	6.7	7.5	9.3	8.2	7.5	9.3	8.2	3.1	5.0	3.9
20 Netherlands	7.1	7.5	7.5	6.3	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	3.9
21 Poland	6.6	6.4	7.5	5.9	7.5	8.7	7.1	7.5	8.7	7.1	4.3	5.5	3.9
22 Portugal	6.2	6.3	6.3	6.2	7.5	7.5	7.4	7.5	7.5	7.4	4.0	4.0	3.9
23 Romania	6.4	6.5	7.1	5.7	7.5	8.0	6.7	7.5	8.0	6.7	4.7	5.3	3.9
24 Slovakia	6.4	6.5	7.1	5.7	7.5	8.0	6.7	7.5	8.0	6.7	4.7	5.3	3.9
25 Slovenia	7.1	7.5	8.0	5.7	7.5	8.0	6.7	7.5	8.0	6.7	7.5	8.0	3.9
26 Spain	6.6	6.2	6.2	7.4	7.5	7.5	8.7	7.5	7.5	8.7	3.8	3.8	5.0
27 Sweden	6.2	6.5	6.5	5.6	7.5	7.5	6.6	7.5	7.5	6.6	4.8	4.8	3.9
28 UK	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
Mean	6.7	6.7	7.5	6.0	7.5	8.3	7.0	7.6	8.4	7.2	5.2	5.9	4.1

EATR for inbound investment
2003

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.7	33.7	29.5	33.7	33.7	33.7	33.7	33.7	33.7	33.7	33.7	21.8
3 Bulgaria	35.3	34.9	38.4	32.5	37.8	41.3	35.3	37.8	41.3	35.3	29.6	33.1	27.1
4 Croatia	35.3	35.4	38.8	31.7	37.8	41.3	34.1	37.8	41.3	34.1	30.8	34.3	27.1
5 Cyprus	35.3	35.9	39.4	30.5	37.8	41.3	32.4	37.8	41.3	32.4	32.4	35.9	27.0
6 Czech Republic	31.9	32.8	34.7	28.3	33.0	34.9	32.5	30.6	32.5	30.1	33.0	34.9	21.0
7 Denmark	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
8 Estonia	54.2	53.0	59.4	50.3	52.1	58.5	49.4	61.1	67.6	58.4	52.1	58.5	49.4
9 Finland	29.5	30.1	30.1	28.4	33.7	33.7	31.9	33.7	33.7	31.9	23.5	23.5	21.8
10 France	30.5	30.1	30.7	30.8	34.4	35.0	35.1	34.4	35.0	35.1	22.0	22.7	22.7
11 Germany	31.4	30.3	31.0	32.9	34.5	35.2	37.1	34.5	35.2	37.1	22.6	23.3	25.1
12 Greece	30.4	30.0	30.6	30.6	34.3	34.8	34.8	34.3	34.8	34.8	22.1	22.6	22.6
13 Hungary	35.5	35.6	39.1	31.8	37.8	41.3	34.0	37.8	41.3	34.0	31.5	35.0	27.7
14 Ireland	30.8	31.8	31.8	28.7	33.7	33.7	30.5	33.7	33.7	30.5	28.4	28.4	25.3
15 Italy	31.2	30.4	31.1	32.1	34.5	35.1	36.2	34.5	35.1	36.2	22.9	23.5	24.6
16 Latvia	43.8	41.7	50.4	39.4	44.0	52.7	41.7	44.0	52.7	41.7	37.4	46.1	35.1
17 Lithuania	43.9	42.2	50.9	38.5	44.0	52.7	40.3	44.0	52.7	40.3	38.8	47.5	35.1
18 Luxembourg	32.0	33.7	33.7	28.7	33.7	33.7	32.4	33.7	33.7	32.4	33.7	33.7	21.8
19 Malta	38.0	35.6	40.8	37.7	39.9	45.1	42.0	39.9	45.1	42.0	27.7	32.9	29.8
20 Netherlands	32.3	33.7	33.7	29.6	33.7	33.7	33.8	33.7	33.7	33.8	33.7	33.7	21.8
21 Poland	35.2	34.5	38.0	33.2	37.8	41.3	36.5	37.8	41.3	36.5	28.4	31.9	27.1
22 Portugal	29.5	29.6	29.6	29.3	33.7	33.7	33.3	33.7	33.7	33.3	22.2	22.2	21.8
23 Romania	32.4	32.7	34.4	30.1	35.7	37.5	33.2	35.7	37.5	33.2	27.0	28.8	24.5
24 Slovakia	32.4	32.7	34.4	30.1	35.7	37.5	33.2	35.7	37.5	33.2	27.0	28.8	24.5
25 Slovenia	34.4	35.7	37.5	30.1	35.7	37.5	33.2	35.7	37.5	33.2	35.7	37.5	24.5
26 Spain	30.1	29.4	29.4	31.6	33.7	33.7	35.9	33.7	33.7	35.9	21.5	21.5	23.7
27 Sweden	29.6	30.5	30.5	27.6	33.7	33.7	30.8	33.7	33.7	30.8	24.7	24.7	21.8
28 UK	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
Mean	33.9	33.9	36.0	31.9	36.4	38.5	35.1	36.7	38.8	35.4	29.2	31.3	25.9

Cost of capital for outbound investment
2004

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.7	6.9	6.8	8.0	8.2	8.0	8.0	8.2	8.0	4.3	4.5	4.4
3 Bulgaria	6.0	5.0	6.2	6.7	6.2	7.3	7.8	6.2	7.3	7.8	2.9	4.0	4.5
4 Croatia	6.1	5.2	6.4	6.8	6.4	7.5	8.0	6.4	7.5	8.0	3.0	4.2	4.7
5 Cyprus	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
6 Czech Republic	6.0	5.8	5.9	6.4	6.9	7.1	7.6	6.9	7.1	7.6	3.6	3.8	4.2
7 Denmark	6.3	6.1	6.2	6.5	7.3	7.4	7.7	7.3	7.4	7.7	3.8	4.0	4.3
8 Estonia	5.8	3.9	6.5	7.1	5.0	7.6	8.3	5.0	7.6	8.3	1.7	4.4	5.0
9 Finland	6.6	6.3	6.5	6.9	7.5	7.7	8.1	7.5	7.7	8.1	4.1	4.3	4.7
10 France	7.7	7.7	7.8	7.6	9.0	9.2	8.9	9.0	9.2	8.9	5.2	5.4	5.1
11 Germany	7.1	7.0	7.2	7.2	8.4	8.6	8.6	8.4	8.6	8.6	4.4	4.6	4.6
12 Greece	6.3	6.3	6.5	6.2	7.6	7.8	7.5	7.6	7.8	7.5	3.9	4.1	3.8
13 Hungary	6.2	5.6	5.7	7.2	6.6	6.7	8.2	6.6	6.7	8.2	3.7	3.8	5.2
14 Ireland	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
15 Italy	6.5	6.3	6.5	6.5	7.7	7.9	7.8	7.7	7.9	7.8	3.9	4.1	4.0
16 Latvia	5.7	5.1	5.3	6.8	6.1	6.3	7.7	6.1	6.3	7.7	3.3	3.4	4.9
17 Lithuania	5.4	4.8	4.9	6.4	5.8	5.9	7.4	5.8	5.9	7.4	2.9	3.1	4.6
18 Luxembourg	6.1	5.9	6.1	6.3	7.1	7.3	7.6	7.1	7.3	7.6	3.7	3.8	4.1
19 Malta	6.9	6.9	7.0	6.8	8.2	8.3	8.1	8.2	8.3	8.1	4.5	4.6	4.4
20 Netherlands	6.6	6.6	6.8	6.6	7.9	8.0	7.9	7.9	8.0	7.9	4.2	4.4	4.2
21 Poland	5.7	5.2	5.4	6.6	6.3	6.4	7.6	6.3	6.4	7.6	3.3	3.4	4.6
22 Portugal	6.1	5.8	6.0	6.5	7.0	7.2	7.7	7.0	7.2	7.7	3.7	3.9	4.4
23 Romania	6.2	5.6	6.3	6.7	6.8	7.5	7.9	6.8	7.5	7.9	3.4	4.1	4.5
24 Slovakia	5.6	5.1	5.2	6.4	6.1	6.3	7.5	6.1	6.3	7.5	3.2	3.3	4.5
25 Slovenia	5.8	5.4	5.6	6.3	6.5	6.7	7.4	6.5	6.7	7.4	3.3	3.5	4.2
26 Spain	7.8	7.8	8.0	7.7	9.3	9.5	9.2	9.3	9.5	9.2	4.9	5.1	4.9
27 Sweden	6.1	5.8	5.9	6.6	6.9	7.1	7.7	6.9	7.1	7.7	3.7	3.8	4.5
28 UK	7.0	6.8	7.0	7.2	8.0	8.2	8.5	8.0	8.2	8.5	4.5	4.7	5.0
Mean	6.3	5.9	6.2	6.8	7.1	7.4	7.9	7.1	7.4	7.9	3.7	4.0	4.6

EATR for outbound investment
2004

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.1	31.8	32.4	32.0	36.0	36.6	36.2	36.0	36.6	36.2	24.2	24.7	24.3
3 Bulgaria	25.1	21.8	25.9	27.6	25.9	30.0	31.8	25.9	30.0	31.8	14.1	18.2	19.9
4 Croatia	26.1	22.8	26.9	28.5	26.9	31.0	32.6	26.9	31.0	32.6	15.1	19.2	20.8
5 Cyprus	15.9	13.5	14.1	20.1	17.7	18.3	24.2	17.7	18.3	24.2	5.8	6.4	12.4
6 Czech Republic	25.6	24.7	25.3	26.9	28.8	29.4	31.1	28.8	29.4	31.1	17.0	17.6	19.2
7 Denmark	27.8	27.1	27.7	28.6	31.2	31.8	32.8	31.2	31.8	32.8	19.4	20.0	20.9
8 Estonia	23.4	16.3	25.8	28.1	20.4	29.9	32.3	20.4	29.9	32.3	8.6	18.1	20.4
9 Finland	28.2	27.4	27.9	29.3	31.5	32.1	33.4	31.5	32.1	33.4	19.7	20.2	21.6
10 France	35.9	35.8	36.4	35.5	40.0	40.6	39.7	40.0	40.6	39.7	28.1	28.7	27.8
11 Germany	36.7	36.3	36.9	36.9	40.4	41.0	41.0	40.4	41.0	41.0	28.6	29.2	29.2
12 Greece	31.4	31.2	31.8	31.1	35.4	35.9	35.2	35.4	35.9	35.2	23.5	24.1	23.4
13 Hungary	18.9	16.6	17.2	22.9	20.7	21.3	27.1	20.7	21.3	27.1	8.9	9.5	15.2
14 Ireland	15.4	13.0	13.6	19.7	17.1	17.7	23.9	17.1	17.7	23.9	5.3	5.9	12.0
15 Italy	32.7	32.3	32.9	32.9	36.5	37.1	37.0	36.5	37.1	37.0	24.6	25.2	25.2
16 Latvia	15.4	12.9	13.5	19.7	17.1	17.7	23.8	17.1	17.7	23.8	5.2	5.8	12.0
17 Lithuania	13.9	11.4	12.0	18.2	15.6	16.2	22.3	15.6	16.2	22.3	3.8	4.3	10.5
18 Luxembourg	27.5	26.8	27.4	28.3	31.0	31.6	32.4	31.0	31.6	32.4	19.1	19.7	20.6
19 Malta	33.2	33.0	33.6	32.9	37.2	37.8	37.0	37.2	37.8	37.0	25.3	25.9	25.2
20 Netherlands	32.0	31.8	32.4	31.8	35.9	36.5	36.0	35.9	36.5	36.0	24.1	24.7	24.1
21 Poland	18.2	16.2	16.8	21.5	20.3	20.9	25.7	20.3	20.9	25.7	8.5	9.1	13.8
22 Portugal	25.6	24.6	25.2	27.0	28.7	29.3	31.1	28.7	29.3	31.1	16.9	17.5	19.3
23 Romania	26.7	24.6	27.0	28.4	28.8	31.1	32.5	28.8	31.1	32.5	17.0	19.3	20.7
24 Slovakia	17.6	15.7	16.3	21.0	19.8	20.4	25.1	19.8	20.4	25.1	8.0	8.6	13.3
25 Slovenia	22.5	21.2	21.8	24.5	25.4	25.9	28.6	25.4	25.9	28.6	13.5	14.1	16.8
26 Spain	37.4	37.2	37.8	37.1	41.4	41.9	41.2	41.4	41.9	41.2	29.5	30.1	29.4
27 Sweden	24.2	22.9	23.5	26.0	27.1	27.7	30.2	27.1	27.7	30.2	15.3	15.8	18.3
28 UK	30.3	29.5	30.1	31.1	33.7	34.3	35.3	33.7	34.3	35.3	21.8	22.4	23.4
Mean	25.9	24.4	25.6	27.7	28.5	29.8	31.8	28.5	29.8	31.8	16.7	17.9	20.0

Cost of capital for inbound investment
2004

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.5	7.5	6.2	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	3.9
3 Bulgaria	6.6	6.7	7.8	5.4	7.5	8.7	6.2	7.5	8.7	6.2	5.2	6.4	3.9
4 Croatia	6.6	6.7	7.8	5.4	7.5	8.7	6.2	7.5	8.7	6.2	5.1	6.3	3.9
5 Cyprus	6.2	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.8	5.8	3.8
6 Czech Republic	6.9	7.5	7.5	5.8	7.5	7.5	6.8	7.5	7.5	6.8	7.5	7.5	3.9
7 Denmark	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
8 Estonia	6.7	7.8	7.8	4.3	7.5	7.5	3.9	11.2	11.2	7.6	7.5	7.5	3.9
9 Finland	6.2	6.4	6.4	5.9	7.5	7.5	6.9	7.5	7.5	6.9	4.4	4.4	3.9
10 France	6.3	6.1	6.3	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.7	3.9	3.9
11 Germany	6.5	6.2	6.4	6.9	7.5	7.7	8.1	7.5	7.7	8.1	3.9	4.1	4.6
12 Greece	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.7	3.9	3.9
13 Hungary	6.3	6.9	6.9	5.2	7.5	7.5	5.8	7.5	7.5	5.8	5.8	5.8	4.1
14 Ireland	6.6	6.9	6.9	6.0	7.5	7.5	6.5	7.5	7.5	6.5	5.9	5.9	4.9
15 Italy	6.5	6.3	6.5	6.7	7.5	7.7	7.9	7.5	7.7	7.9	4.0	4.2	4.4
16 Latvia	6.3	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.9	5.9	3.9
17 Lithuania	6.3	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.9	5.9	3.9
18 Luxembourg	7.0	7.5	7.5	6.0	7.5	7.5	7.1	7.5	7.5	7.1	7.5	7.5	3.9
19 Malta	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.7	3.9	3.9
20 Netherlands	6.2	6.2	6.2	6.3	7.5	7.5	7.5	7.5	7.5	7.5	3.8	3.8	3.9
21 Poland	6.2	6.8	6.8	5.2	7.5	7.5	5.9	7.5	7.5	5.9	5.5	5.5	3.9
22 Portugal	6.2	6.5	6.5	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.6	4.6	3.9
23 Romania	6.4	6.5	7.1	5.7	7.5	8.0	6.7	7.5	8.0	6.7	4.7	5.3	3.9
24 Slovakia	6.7	7.5	7.5	5.2	7.5	7.5	5.9	7.5	7.5	5.9	7.5	7.5	3.9
25 Slovenia	6.9	7.5	7.5	5.6	7.5	7.5	6.5	7.5	7.5	6.5	7.5	7.5	3.9
26 Spain	6.6	6.2	6.2	7.4	7.5	7.5	8.7	7.5	7.5	8.7	3.8	3.8	5.0
27 Sweden	6.2	6.5	6.5	5.6	7.5	7.5	6.6	7.5	7.5	6.6	4.8	4.8	3.9
28 UK	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
Mean	6.5	6.7	6.9	5.8	7.5	7.6	6.7	7.6	7.8	6.8	5.3	5.5	4.0

EATR for inbound investment
2004

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.7	33.7	29.5	33.7	33.7	33.7	33.7	33.7	33.7	33.7	33.7	21.8
3 Bulgaria	35.3	35.4	38.9	31.5	37.8	41.3	33.9	37.8	41.3	33.9	31.0	34.5	27.1
4 Croatia	35.3	35.4	38.8	31.7	37.8	41.3	34.1	37.8	41.3	34.1	30.8	34.3	27.1
5 Cyprus	29.6	31.8	31.8	25.1	33.7	33.7	27.0	33.7	33.7	27.0	28.3	28.3	21.6
6 Czech Republic	31.8	33.7	33.7	28.2	33.7	33.7	31.6	33.7	33.7	31.6	33.7	33.7	21.8
7 Denmark	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
8 Estonia	42.4	45.3	45.3	36.5	44.4	44.4	35.6	53.5	53.5	44.7	44.4	44.4	35.6
9 Finland	29.5	30.1	30.1	28.4	33.7	33.7	31.9	33.7	33.7	31.9	23.5	23.5	21.8
10 France	30.5	30.1	30.7	30.8	34.4	35.0	35.1	34.4	35.0	35.1	22.0	22.7	22.7
11 Germany	31.4	30.5	31.2	32.6	34.5	35.2	36.6	34.5	35.2	36.6	23.0	23.7	25.1
12 Greece	30.4	30.0	30.6	30.6	34.3	34.8	34.8	34.3	34.8	34.8	22.1	22.6	22.6
13 Hungary	29.8	31.7	31.7	26.1	33.7	33.7	28.0	33.7	33.7	28.0	28.1	28.1	22.5
14 Ireland	30.8	31.8	31.8	28.7	33.7	33.7	30.5	33.7	33.7	30.5	28.4	28.4	25.3
15 Italy	31.2	30.5	31.1	31.9	34.4	35.1	35.8	34.4	35.1	35.8	23.2	23.8	24.5
16 Latvia	29.6	31.8	31.8	25.2	33.7	33.7	27.0	33.7	33.7	27.0	28.4	28.4	21.8
17 Lithuania	29.6	31.8	31.8	25.2	33.7	33.7	27.0	33.7	33.7	27.0	28.4	28.4	21.8
18 Luxembourg	32.0	33.7	33.7	28.7	33.7	33.7	32.4	33.7	33.7	32.4	33.7	33.7	21.8
19 Malta	30.4	30.0	30.6	30.6	34.3	34.8	34.8	34.3	34.8	34.8	22.1	22.6	22.6
20 Netherlands	29.5	29.5	29.5	29.6	33.7	33.7	33.8	33.7	33.7	33.8	21.6	21.6	21.8
21 Poland	29.6	31.3	31.3	26.1	33.7	33.7	28.4	33.7	33.7	28.4	27.0	27.0	21.8
22 Portugal	29.6	30.3	30.3	28.0	33.7	33.7	31.4	33.7	33.7	31.4	24.1	24.1	21.8
23 Romania	32.4	32.7	34.4	30.1	35.7	37.5	33.2	35.7	37.5	33.2	27.0	28.8	24.5
24 Slovakia	31.1	33.7	33.7	26.1	33.7	33.7	28.4	33.7	33.7	28.4	33.7	33.7	21.8
25 Slovenia	31.6	33.7	33.7	27.5	33.7	33.7	30.5	33.7	33.7	30.5	33.7	33.7	21.8
26 Spain	30.1	29.4	29.4	31.6	33.7	33.7	35.9	33.7	33.7	35.9	21.5	21.5	23.7
27 Sweden	29.6	30.5	30.5	27.6	33.7	33.7	30.8	33.7	33.7	30.8	24.7	24.7	21.8
28 UK	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
Mean	31.3	32.2	32.6	29.1	34.6	35.0	32.1	34.9	35.4	32.4	27.6	28.0	23.3

Cost of capital for outbound investment
2005

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.8	6.0	6.7	6.9	7.1	7.8	6.9	7.1	7.8	3.7	3.9	4.6
3 Bulgaria	5.5	4.9	5.0	6.5	5.9	6.0	7.5	5.9	6.0	7.5	3.0	3.2	4.7
4 Croatia	5.4	4.9	5.1	6.2	6.0	6.1	7.2	6.0	6.1	7.2	3.0	3.1	4.2
5 Cyprus	5.5	4.9	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.1	3.3	5.0
6 Czech Republic	5.9	5.6	5.8	6.4	6.7	6.9	7.5	6.7	6.9	7.5	3.5	3.6	4.3
7 Denmark	6.2	5.9	6.1	6.5	7.1	7.3	7.7	7.1	7.3	7.7	3.7	3.9	4.4
8 Estonia	5.7	3.9	6.2	7.1	5.0	7.4	8.2	5.0	7.4	8.2	1.8	4.2	5.0
9 Finland	6.4	6.1	6.2	6.9	7.2	7.4	8.0	7.2	7.4	8.0	3.9	4.1	4.8
10 France	7.7	7.7	7.8	7.6	9.0	9.1	8.9	9.0	9.1	8.9	5.2	5.4	5.2
11 Germany	7.1	7.0	7.2	7.2	8.4	8.6	8.6	8.4	8.6	8.6	4.4	4.6	4.6
12 Greece	6.2	6.0	6.2	6.3	7.3	7.4	7.5	7.3	7.4	7.5	3.7	3.9	4.0
13 Hungary	5.9	5.3	5.4	6.9	6.3	6.5	7.9	6.3	6.5	7.9	3.4	3.5	5.0
14 Ireland	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
15 Italy	6.5	6.3	6.5	6.5	7.7	7.9	7.8	7.7	7.9	7.8	3.9	4.1	4.0
16 Latvia	6.0	5.0	6.1	7.0	6.1	7.2	8.1	6.1	7.2	8.1	3.0	4.1	4.9
17 Lithuania	5.4	4.8	4.9	6.4	5.8	5.9	7.4	5.8	5.9	7.4	2.9	3.1	4.6
18 Luxembourg	6.1	5.9	6.1	6.3	7.1	7.3	7.6	7.1	7.3	7.6	3.7	3.8	4.1
19 Malta	6.9	6.9	7.0	6.8	8.2	8.3	8.1	8.2	8.3	8.1	4.5	4.6	4.4
20 Netherlands	6.6	6.2	6.9	6.7	7.5	8.2	8.0	7.5	8.2	8.0	3.8	4.5	4.3
21 Poland	5.7	5.2	5.4	6.6	6.3	6.4	7.6	6.3	6.4	7.6	3.3	3.4	4.6
22 Portugal	6.1	5.8	6.0	6.5	7.0	7.2	7.7	7.0	7.2	7.7	3.7	3.9	4.4
23 Romania	5.8	5.1	5.7	6.7	6.1	6.7	7.8	6.1	6.7	7.8	3.1	3.7	4.8
24 Slovakia	5.7	5.2	5.3	6.5	6.2	6.4	7.5	6.2	6.4	7.5	3.2	3.4	4.6
25 Slovenia	5.9	5.6	5.7	6.5	6.7	6.9	7.6	6.7	6.9	7.6	3.5	3.6	4.4
26 Spain	7.8	7.8	8.0	7.7	9.3	9.5	9.2	9.3	9.5	9.2	4.9	5.1	4.9
27 Sweden	6.2	5.9	6.1	6.6	7.1	7.2	7.8	7.1	7.2	7.8	3.7	3.9	4.4
28 UK	7.0	6.8	7.0	7.2	8.0	8.2	8.5	8.0	8.2	8.5	4.5	4.7	5.0
29 FYROM	5.5	4.9	5.1	6.5	5.9	6.1	7.5	5.9	6.1	7.5	3.1	3.2	4.7
30 Norway	6.6	6.3	6.5	6.9	7.5	7.6	8.1	7.5	7.6	8.1	4.1	4.3	4.7
31 Switzerland	5.7	5.4	5.5	6.4	6.4	6.6	7.4	6.4	6.6	7.4	3.4	3.5	4.4
32 Turkey	6.6	5.9	7.2	6.8	7.3	8.6	8.1	7.3	8.6	8.1	3.4	4.8	4.3
33 Canada	8.2	7.9	8.7	8.1	9.3	10.1	9.5	9.3	10.1	9.5	5.4	6.2	5.6
34 Japan	9.3	8.8	10.4	8.6	10.4	12.0	10.2	10.4	12.0	10.2	5.9	7.4	5.6
35 USA	8.1	7.9	8.8	7.5	9.4	10.2	9.0	9.4	10.2	9.0	5.2	6.0	4.8
Mean	6.4	6.0	6.4	6.8	7.1	7.5	8.0	7.1	7.5	8.0	3.8	4.2	4.6

EATR for outbound investment
2005

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.0	22.7	23.3	26.0	26.9	27.5	30.1	26.9	27.5	30.1	15.0	15.6	18.3
3 Bulgaria	14.3	11.9	12.5	18.6	16.0	16.6	22.7	16.0	16.6	22.7	4.2	4.8	10.9
4 Croatia	17.6	15.7	16.3	20.7	19.9	20.5	24.8	19.9	20.5	24.8	8.0	8.6	13.0
5 Cyprus	11.7	8.9	9.4	16.9	13.0	13.6	21.1	13.0	13.6	21.1	1.2	1.8	9.2
6 Czech Republic	23.8	22.6	23.2	25.5	26.7	27.3	29.7	26.7	27.3	29.7	14.9	15.5	17.9
7 Denmark	26.1	25.1	25.7	27.4	29.3	29.9	31.5	29.3	29.9	31.5	17.4	18.0	19.7
8 Estonia	21.7	14.8	23.6	26.7	19.0	27.8	30.8	19.0	27.8	30.8	7.1	15.9	19.0
9 Finland	25.5	24.3	24.9	27.2	28.5	29.0	31.4	28.5	29.0	31.4	16.6	17.2	19.5
10 France	35.7	35.5	36.1	35.4	39.7	40.3	39.6	39.7	40.3	39.6	27.8	28.3	27.6
11 Germany	36.7	36.3	36.9	36.9	40.4	41.0	41.0	40.4	41.0	41.0	28.6	29.2	29.2
12 Greece	28.8	28.3	28.9	29.2	32.4	33.0	33.3	32.4	33.0	33.3	20.6	21.2	21.5
13 Hungary	17.7	15.4	16.0	21.8	19.5	20.1	25.9	19.5	20.1	25.9	7.7	8.3	14.1
14 Ireland	15.5	13.0	13.6	19.7	17.2	17.8	23.9	17.2	17.8	23.9	5.3	5.9	12.0
15 Italy	32.7	32.3	32.9	32.9	36.5	37.1	37.0	36.5	37.1	37.0	24.6	25.2	25.2
16 Latvia	22.6	18.8	22.9	26.1	23.0	27.1	30.2	23.0	27.1	30.2	11.1	15.2	18.4
17 Lithuania	13.9	11.4	12.0	18.2	15.6	16.2	22.3	15.6	16.2	22.3	3.8	4.3	10.5
18 Luxembourg	27.5	26.8	27.4	28.3	31.0	31.6	32.4	31.0	31.6	32.4	19.1	19.7	20.6
19 Malta	33.2	33.0	33.6	32.9	37.2	37.8	37.0	37.2	37.8	37.0	25.3	25.9	25.2
20 Netherlands	32.3	30.9	33.3	32.5	35.1	37.4	36.7	35.1	37.4	36.7	23.3	25.6	24.9
21 Poland	18.2	16.2	16.8	21.5	20.3	20.9	25.7	20.3	20.9	25.7	8.5	9.1	13.8
22 Portugal	25.6	24.6	25.2	27.0	28.7	29.3	31.1	28.7	29.3	31.1	16.9	17.5	19.3
23 Romania	19.4	16.4	18.8	23.1	20.6	22.9	27.2	20.6	22.9	27.2	8.7	11.1	15.4
24 Slovakia	17.9	15.9	16.5	21.3	20.1	20.7	25.4	20.1	20.7	25.4	8.2	8.8	13.6
25 Slovenia	23.1	21.8	22.4	25.1	26.0	26.5	29.2	26.0	26.5	29.2	14.1	14.7	17.4
26 Spain	37.4	37.2	37.8	37.1	41.4	41.9	41.2	41.4	41.9	41.2	29.5	30.1	29.4
27 Sweden	25.6	24.6	25.2	27.1	28.8	29.4	31.2	28.8	29.4	31.2	16.9	17.5	19.4
28 UK	30.3	29.6	30.1	31.1	33.7	34.3	35.3	33.7	34.3	35.3	21.8	22.4	23.4
29 FYROM	14.4	12.0	12.6	18.7	16.1	16.7	22.8	16.1	16.7	22.8	4.3	4.9	11.0
30 Norway	27.4	26.5	27.1	28.7	30.6	31.2	32.9	30.6	31.2	32.9	18.8	19.4	21.0
31 Switzerland	19.9	18.4	19.0	22.2	22.6	23.1	26.4	22.6	23.1	26.4	10.7	11.3	14.5
32 Turkey	33.7	31.5	35.6	34.1	35.6	39.7	38.3	35.6	39.7	38.3	23.8	27.9	26.4
33 Canada	39.1	38.1	40.5	38.7	42.3	44.6	42.9	42.3	44.6	42.9	30.4	32.7	31.0
34 Japan	46.9	45.8	49.9	45.2	50.0	54.1	49.3	50.0	54.1	49.3	38.0	42.1	37.4
35 USA	41.5	41.1	43.4	40.0	45.3	47.6	44.2	45.3	47.6	44.2	33.4	35.7	32.3
Mean	25.9	24.3	25.7	27.8	28.5	29.8	31.9	28.5	29.8	31.9	16.6	18.0	20.1

Cost of capital for inbound investment
2005

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.6	6.6	5.6	7.5	7.5	6.5	7.5	7.5	6.5	4.8	4.8	3.9
3 Bulgaria	6.6	6.9	8.0	5.0	7.5	8.7	5.6	7.5	8.7	5.6	5.7	6.9	3.9
4 Croatia	6.4	6.7	7.3	5.3	7.5	8.0	6.1	7.5	8.0	6.1	5.3	5.8	3.9
5 Cyprus	6.2	7.1	7.1	4.5	7.5	7.5	4.9	7.5	7.5	4.9	6.3	6.3	3.8
6 Czech Republic	6.9	7.5	7.5	5.7	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	3.9
7 Denmark	6.2	6.4	6.4	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.5	4.5	3.9
8 Estonia	6.6	7.8	7.8	4.2	7.5	7.5	3.9	10.8	10.8	7.2	7.5	7.5	3.9
9 Finland	6.2	6.5	6.5	5.7	7.5	7.5	6.6	7.5	7.5	6.6	4.7	4.7	3.9
10 France	6.3	6.2	6.3	6.3	7.5	7.7	7.6	7.5	7.7	7.6	3.7	3.9	3.9
11 Germany	6.5	6.2	6.4	6.9	7.5	7.7	8.1	7.5	7.7	8.1	3.9	4.1	4.6
12 Greece	6.2	6.3	6.3	6.1	7.5	7.5	7.3	7.5	7.5	7.3	4.1	4.1	3.9
13 Hungary	6.3	6.9	6.9	5.2	7.5	7.5	5.8	7.5	7.5	5.8	5.8	5.8	4.1
14 Ireland	6.6	6.9	6.9	6.0	7.5	7.5	6.5	7.5	7.5	6.5	5.9	5.9	4.9
15 Italy	6.5	6.3	6.5	6.7	7.5	7.7	7.9	7.5	7.7	7.9	4.0	4.2	4.4
16 Latvia	6.3	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.9	5.9	3.9
17 Lithuania	6.3	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.9	5.9	3.9
18 Luxembourg	7.0	7.5	7.5	6.0	7.5	7.5	7.1	7.5	7.5	7.1	7.5	7.5	3.9
19 Malta	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.7	3.9	3.9
20 Netherlands	6.2	6.3	6.3	6.0	7.5	7.5	7.2	7.5	7.5	7.2	4.1	4.1	3.9
21 Poland	6.2	6.8	6.8	5.2	7.5	7.5	5.9	7.5	7.5	5.9	5.5	5.5	3.9
22 Portugal	6.2	6.5	6.5	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.6	4.6	3.9
23 Romania	6.4	6.9	7.4	5.0	7.5	8.0	5.7	7.5	8.0	5.7	5.7	6.3	3.9
24 Slovakia	6.7	7.5	7.5	5.2	7.5	7.5	5.9	7.5	7.5	5.9	7.5	7.5	3.9
25 Slovenia	6.9	7.5	7.5	5.6	7.5	7.5	6.5	7.5	7.5	6.5	7.5	7.5	3.9
26 Spain	6.6	6.2	6.2	7.4	7.5	7.5	8.7	7.5	7.5	8.7	3.8	3.8	5.0
27 Sweden	6.2	6.5	6.5	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.6	4.6	3.9
28 UK	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
29 FYROM	6.6	6.9	8.0	5.0	7.5	8.7	5.6	7.5	8.7	5.6	5.7	6.9	3.9
30 Norway	6.4	6.4	6.9	5.9	7.5	8.0	7.0	7.5	8.0	7.0	4.4	4.9	3.9
31 Switzerland	6.2	6.7	6.7	5.3	7.5	7.5	6.1	7.5	7.5	6.1	5.2	5.2	3.9
32 Turkey	6.8	6.2	8.0	6.3	7.5	9.3	7.6	7.5	9.3	7.6	3.7	5.6	3.9
33 Canada	6.3	6.1	6.7	6.1	7.5	8.0	7.5	7.5	8.0	7.5	3.6	4.2	3.6
34 Japan	6.6	5.8	7.0	7.0	7.5	8.7	8.7	7.5	8.7	8.7	2.7	3.9	3.9
35 USA	6.2	5.9	6.5	6.2	7.5	8.0	7.8	7.5	8.0	7.8	3.0	3.6	3.4
Mean	6.4	6.6	6.9	5.7	7.5	7.7	6.7	7.6	7.8	6.8	5.1	5.3	4.0

EATR for inbound investment
2005

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.6	30.6	30.6	27.5	33.7	33.7	30.5	33.7	33.7	30.5	24.9	24.9	21.8
3 Bulgaria	35.3	36.0	39.5	30.5	37.8	41.3	32.4	37.8	41.3	32.4	32.6	36.1	27.1
4 Croatia	32.4	33.3	35.0	29.0	35.7	37.5	31.4	35.7	37.5	31.4	28.8	30.5	24.5
5 Cyprus	29.5	32.3	32.3	24.0	33.7	33.7	25.3	33.7	33.7	25.3	29.8	29.8	21.5
6 Czech Republic	31.7	33.7	33.7	27.7	33.7	33.7	30.9	33.7	33.7	30.9	33.7	33.7	21.8
7 Denmark	29.6	30.2	30.2	28.2	33.7	33.7	31.6	33.7	33.7	31.6	23.9	23.9	21.8
8 Estonia	41.4	44.4	44.4	35.4	43.6	43.6	34.6	52.0	52.0	42.9	43.6	43.6	34.6
9 Finland	29.6	30.5	30.5	27.7	33.7	33.7	30.9	33.7	33.7	30.9	24.6	24.6	21.8
10 France	30.5	30.1	30.7	30.7	34.4	35.0	34.9	34.4	35.0	34.9	22.2	22.8	22.7
11 Germany	31.4	30.5	31.2	32.6	34.5	35.2	36.6	34.5	35.2	36.6	23.0	23.7	25.1
12 Greece	29.5	29.8	29.8	29.1	33.7	33.7	33.0	33.7	33.7	33.0	22.5	22.5	21.8
13 Hungary	29.8	31.7	31.7	26.1	33.7	33.7	28.0	33.7	33.7	28.0	28.1	28.1	22.5
14 Ireland	30.8	31.8	31.8	28.7	33.7	33.7	30.5	33.7	33.7	30.5	28.4	28.4	25.3
15 Italy	31.2	30.5	31.1	31.9	34.4	35.1	35.8	34.4	35.1	35.8	23.2	23.8	24.5
16 Latvia	29.6	31.8	31.8	25.2	33.7	33.7	27.0	33.7	33.7	27.0	28.4	28.4	21.8
17 Lithuania	29.6	31.8	31.8	25.2	33.7	33.7	27.0	33.7	33.7	27.0	28.4	28.4	21.8
18 Luxembourg	32.0	33.7	33.7	28.7	33.7	33.7	32.4	33.7	33.7	32.4	33.7	33.7	21.8
19 Malta	30.4	30.0	30.6	30.6	34.3	34.8	34.8	34.3	34.8	34.8	22.1	22.6	22.6
20 Netherlands	29.5	29.8	29.8	29.0	33.7	33.7	32.8	33.7	33.7	32.8	22.7	22.7	21.8
21 Poland	29.6	31.3	31.3	26.1	33.7	33.7	28.4	33.7	33.7	28.4	27.0	27.0	21.8
22 Portugal	29.6	30.3	30.3	28.0	33.7	33.7	31.4	33.7	33.7	31.4	24.1	24.1	21.8
23 Romania	32.5	33.8	35.5	28.1	35.7	37.5	30.0	35.7	37.5	30.0	30.2	31.9	24.5
24 Slovakia	31.1	33.7	33.7	26.1	33.7	33.7	28.4	33.7	33.7	28.4	33.7	33.7	21.8
25 Slovenia	31.6	33.7	33.7	27.5	33.7	33.7	30.5	33.7	33.7	30.5	33.7	33.7	21.8
26 Spain	30.1	29.4	29.4	31.6	33.7	33.7	35.9	33.7	33.7	35.9	21.5	21.5	23.7
27 Sweden	29.6	30.3	30.3	28.0	33.7	33.7	31.3	33.7	33.7	31.3	24.1	24.1	21.8
28 UK	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
29 FYROM	35.3	36.0	39.5	30.5	37.8	41.3	32.4	37.8	41.3	32.4	32.6	36.1	27.1
30 Norway	32.4	32.3	34.1	30.8	35.7	37.5	34.2	35.7	37.5	34.2	26.0	27.7	24.5
31 Switzerland	29.6	31.1	31.1	26.6	33.7	33.7	29.2	33.7	33.7	29.2	26.2	26.2	21.8
32 Turkey	38.1	36.2	41.4	36.6	39.9	45.1	40.3	39.9	45.1	40.3	29.4	34.6	29.8
33 Canada	32.1	31.5	33.3	31.5	35.7	37.5	35.7	35.7	37.5	35.7	23.7	25.4	23.6
34 Japan	35.3	33.0	36.5	36.5	37.9	41.5	41.5	37.9	41.5	41.5	23.8	27.4	27.4
35 USA	31.8	30.9	32.6	31.8	35.7	37.5	36.7	35.7	37.5	36.7	21.8	23.6	22.8
Mean	31.5	32.2	33.0	29.3	34.9	35.7	32.3	35.1	35.9	32.6	27.2	28.0	23.6

Cost of capital for outbound investment
2006

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.8	6.0	5.9	6.9	7.1	6.6	6.9	7.1	6.6	3.7	3.9	4.6
3 Bulgaria	5.3	4.9	5.0	5.9	5.9	6.0	6.5	5.9	6.0	6.5	3.0	3.2	4.7
4 Croatia	5.2	4.9	5.1	5.7	6.0	6.1	6.4	6.0	6.1	6.4	3.0	3.1	4.2
5 Cyprus	5.3	4.9	5.0	6.0	5.8	6.0	6.5	5.8	6.0	6.5	3.1	3.3	5.0
6 Czech Republic	5.6	5.5	5.6	5.7	6.6	6.7	6.5	6.6	6.7	6.5	3.4	3.6	4.4
7 Denmark	5.9	5.9	6.1	5.8	7.1	7.3	6.6	7.1	7.3	6.6	3.7	3.9	4.4
8 Estonia	5.5	3.9	6.1	6.5	5.0	7.2	7.3	5.0	7.2	7.3	1.9	4.1	5.0
9 Finland	6.1	6.1	6.2	6.0	7.2	7.4	6.7	7.2	7.4	6.7	3.9	4.1	4.8
10 France	7.4	7.6	7.8	6.8	8.9	9.1	7.7	8.9	9.1	7.7	5.2	5.4	5.2
11 Germany	6.7	6.9	7.1	6.2	8.3	8.5	7.1	8.3	8.5	7.1	4.3	4.5	4.5
12 Greece	5.8	5.8	5.9	5.6	7.0	7.1	6.4	7.0	7.1	6.4	3.6	3.7	4.1
13 Hungary	5.6	5.3	5.4	6.2	6.3	6.4	6.9	6.3	6.4	6.9	3.4	3.5	4.9
14 Ireland	5.5	5.2	5.3	6.0	6.2	6.3	6.6	6.2	6.3	6.6	3.3	3.5	4.9
15 Italy	6.2	6.3	6.5	5.7	7.7	7.9	6.6	7.7	7.9	6.6	3.9	4.1	4.0
16 Latvia	5.5	5.1	5.3	6.2	6.1	6.3	6.8	6.1	6.3	6.8	3.3	3.4	4.9
17 Lithuania	5.3	5.0	5.1	5.8	6.0	6.2	6.6	6.0	6.2	6.6	3.0	3.2	4.4
18 Luxembourg	5.8	5.9	6.0	5.6	7.1	7.2	6.4	7.1	7.2	6.4	3.6	3.8	4.1
19 Malta	6.6	6.9	7.0	5.8	8.2	8.3	6.6	8.2	8.3	6.6	4.5	4.6	4.4
20 Netherlands	6.2	6.0	6.8	5.9	7.3	8.0	6.7	7.3	8.0	6.7	3.7	4.4	4.4
21 Poland	5.5	5.2	5.4	5.9	6.3	6.4	6.5	6.3	6.4	6.5	3.3	3.4	4.6
22 Portugal	5.9	5.8	6.0	5.8	7.0	7.2	6.5	7.0	7.2	6.5	3.7	3.9	4.4
23 Romania	5.6	5.1	5.7	6.1	6.1	6.7	6.8	6.1	6.7	6.8	3.1	3.7	4.8
24 Slovakia	5.4	5.2	5.3	5.9	6.2	6.4	6.6	6.2	6.4	6.6	3.2	3.4	4.6
25 Slovenia	5.7	5.6	5.8	5.8	6.8	6.9	6.5	6.8	6.9	6.5	3.6	3.7	4.4
26 Spain	7.5	7.8	8.0	6.7	9.3	9.5	7.7	9.3	9.5	7.7	4.9	5.1	4.9
27 Sweden	5.9	5.9	6.1	5.8	7.1	7.2	6.5	7.1	7.2	6.5	3.7	3.9	4.4
28 UK	6.7	6.8	6.9	6.3	8.0	8.1	7.0	8.0	8.1	7.0	4.5	4.7	5.0
29 FYROM	5.6	4.8	5.9	6.0	5.9	7.0	6.7	5.9	7.0	6.7	2.8	3.8	4.7
30 Norway	6.2	6.3	6.5	6.0	7.5	7.6	6.6	7.5	7.6	6.6	4.1	4.3	4.7
31 Switzerland	5.5	5.4	5.5	5.7	6.4	6.6	6.4	6.4	6.6	6.4	3.4	3.5	4.4
32 Turkey	5.8	5.2	6.3	6.0	6.3	7.5	6.8	6.3	7.5	6.8	3.0	4.1	4.6
33 Canada	7.8	7.8	8.6	7.0	9.2	10.0	7.9	9.2	10.0	7.9	5.3	6.1	5.5
34 Japan	8.9	8.8	10.4	7.4	10.4	12.0	8.4	10.4	12.0	8.4	5.9	7.4	5.6
35 USA	7.7	7.9	8.8	6.4	9.4	10.2	7.3	9.4	10.2	7.3	5.2	6.0	4.8
Mean	6.1	5.9	6.3	6.1	7.1	7.5	6.8	7.1	7.5	6.8	3.7	4.1	4.7

EATR for outbound investment
2006

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.7	23.3	23.0	26.9	27.5	25.5	26.9	27.5	25.5	15.0	15.6	18.3
3 Bulgaria	13.4	11.9	12.5	16.0	16.0	16.6	18.7	16.0	16.6	18.7	4.2	4.8	10.9
4 Croatia	16.9	15.7	16.3	18.6	19.9	20.5	21.6	19.9	20.5	21.6	8.0	8.6	13.0
5 Cyprus	10.6	8.9	9.4	13.6	13.0	13.6	15.9	13.0	13.6	15.9	1.2	1.8	9.2
6 Czech Republic	21.2	20.7	21.2	21.7	24.8	25.4	24.4	24.8	25.4	24.4	13.0	13.6	16.6
7 Denmark	25.2	25.1	25.7	24.8	29.3	29.9	27.6	29.3	29.9	27.6	17.4	18.0	19.7
8 Estonia	20.2	14.1	22.6	23.8	18.2	26.7	26.8	18.2	26.7	26.8	6.4	14.9	18.2
9 Finland	24.4	24.3	24.9	24.1	28.5	29.0	26.6	28.5	29.0	26.6	16.6	17.2	19.5
10 France	34.4	35.0	35.6	32.5	39.2	39.8	35.3	39.2	39.8	35.3	27.3	27.9	27.3
11 Germany	35.5	36.0	36.5	33.9	40.1	40.7	36.6	40.1	40.7	36.6	28.3	28.9	28.8
12 Greece	25.4	25.4	26.0	24.7	29.5	30.1	27.5	29.5	30.1	27.5	17.7	18.3	19.6
13 Hungary	16.6	15.0	15.6	19.0	19.2	19.8	21.8	19.2	19.8	21.8	7.3	7.9	13.7
14 Ireland	14.4	13.0	13.6	16.6	17.2	17.8	19.1	17.2	17.8	19.1	5.3	5.9	12.0
15 Italy	31.9	32.3	32.9	30.4	36.5	37.1	33.2	36.5	37.1	33.2	24.6	25.2	25.2
16 Latvia	14.5	12.9	13.5	17.2	17.1	17.7	20.0	17.1	17.7	20.0	5.2	5.8	12.0
17 Lithuania	16.4	15.1	15.7	18.4	19.3	19.9	21.5	19.3	19.9	21.5	7.4	8.0	12.8
18 Luxembourg	26.0	26.1	26.7	25.3	30.3	30.9	28.1	30.3	30.9	28.1	18.4	19.0	20.1
19 Malta	32.1	33.0	33.6	29.7	37.2	37.8	32.2	37.2	37.8	32.2	25.3	25.9	25.2
20 Netherlands	29.7	29.2	31.5	28.6	33.3	35.6	31.2	33.3	35.6	31.2	21.5	23.8	23.7
21 Poland	17.2	16.2	16.8	18.7	20.3	20.9	21.4	20.3	20.9	21.4	8.5	9.1	13.8
22 Portugal	24.7	24.6	25.2	24.2	28.7	29.3	26.9	28.7	29.3	26.9	16.9	17.5	19.3
23 Romania	18.5	16.4	18.8	20.4	20.6	22.9	23.1	20.6	22.9	23.1	8.7	11.1	15.4
24 Slovakia	17.1	15.9	16.5	18.7	20.1	20.7	21.5	20.1	20.7	21.5	8.2	8.8	13.6
25 Slovenia	22.4	22.1	22.6	22.5	26.2	26.8	25.1	26.2	26.8	25.1	14.4	15.0	17.6
26 Spain	36.4	37.2	37.8	34.3	41.4	41.9	37.0	41.4	41.9	37.0	29.5	30.1	29.4
27 Sweden	24.7	24.6	25.2	24.3	28.8	29.4	26.9	28.8	29.4	26.9	16.9	17.5	19.4
28 UK	29.1	29.4	30.0	27.9	33.6	34.2	30.3	33.6	34.2	30.3	21.7	22.3	23.3
29 FYROM	20.8	18.0	22.1	22.4	22.1	26.2	25.1	22.1	26.2	25.1	10.3	14.4	17.5
30 Norway	26.3	26.5	27.1	25.4	30.6	31.2	27.7	30.6	31.2	27.7	18.8	19.4	21.0
31 Switzerland	19.1	18.4	19.0	19.7	22.6	23.1	22.6	22.6	23.1	22.6	10.7	11.3	14.5
32 Turkey	24.9	22.6	26.7	25.5	26.8	30.8	28.2	26.8	30.8	28.2	14.9	19.0	20.6
33 Canada	37.8	37.8	40.2	35.4	42.0	44.3	38.0	42.0	44.3	38.0	30.1	32.4	30.7
34 Japan	45.9	45.8	49.9	42.1	50.0	54.1	44.7	50.0	54.1	44.7	38.0	42.1	37.4
35 USA	40.4	41.1	43.4	36.8	45.3	47.6	39.2	45.3	47.6	39.2	33.4	35.7	32.3
Mean	24.6	23.9	25.3	24.7	28.1	29.4	27.4	28.1	29.4	27.4	16.2	17.6	19.8

Cost of capital for inbound investment
2006

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.1	4.8	4.8	5.6	5.7	5.7	6.5	5.7	5.7	6.5	3.1	3.1	3.9
3 Bulgaria	5.3	4.9	6.1	5.0	5.5	6.7	5.6	5.5	6.7	5.6	3.8	4.9	3.9
4 Croatia	5.2	4.8	5.4	5.3	5.6	6.2	6.1	5.6	6.2	6.1	3.4	4.0	3.9
5 Cyprus	5.0	5.3	5.3	4.5	5.7	5.7	4.9	5.7	5.7	4.9	4.6	4.6	3.8
6 Czech Republic	5.6	5.7	5.7	5.5	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	3.9
7 Denmark	5.0	4.7	4.7	5.8	5.7	5.7	6.8	5.7	5.7	6.8	2.8	2.8	3.9
8 Estonia	5.4	6.0	6.0	4.2	5.7	5.7	3.9	8.9	8.9	7.0	5.7	5.7	3.9
9 Finland	5.1	4.8	4.8	5.7	5.7	5.7	6.6	5.7	5.7	6.6	3.0	3.0	3.9
10 France	5.1	4.4	4.6	6.3	5.7	5.9	7.6	5.7	5.9	7.6	2.0	2.2	3.9
11 Germany	5.3	4.4	4.7	6.9	5.7	5.9	8.1	5.7	5.9	8.1	2.1	2.3	4.6
12 Greece	5.0	4.6	4.6	5.9	5.7	5.7	6.9	5.7	5.7	6.9	2.6	2.6	3.9
13 Hungary	5.1	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
14 Ireland	5.4	5.2	5.2	6.0	5.7	5.7	6.5	5.7	5.7	6.5	4.1	4.1	4.9
15 Italy	5.3	4.5	4.7	6.7	5.7	5.9	7.9	5.7	5.9	7.9	2.2	2.4	4.4
16 Latvia	5.1	5.2	5.2	4.9	5.7	5.7	5.4	5.7	5.7	5.4	4.1	4.1	3.9
17 Lithuania	5.1	5.0	5.0	5.2	5.7	5.7	5.9	5.7	5.7	5.9	3.7	3.7	3.9
18 Luxembourg	5.8	5.7	5.7	5.9	5.7	5.7	7.0	5.7	5.7	7.0	5.7	5.7	3.9
19 Malta	5.1	4.4	4.5	6.3	5.7	5.9	7.6	5.7	5.9	7.6	1.9	2.1	3.9
20 Netherlands	5.0	4.6	4.6	5.9	5.7	5.7	7.0	5.7	5.7	7.0	2.6	2.6	3.9
21 Poland	5.1	5.0	5.0	5.2	5.7	5.7	5.9	5.7	5.7	5.9	3.7	3.7	3.9
22 Portugal	5.0	4.7	4.7	5.8	5.7	5.7	6.8	5.7	5.7	6.8	2.8	2.8	3.9
23 Romania	5.2	5.0	5.6	5.0	5.6	6.2	5.6	5.6	6.2	5.6	3.8	4.4	3.9
24 Slovakia	5.5	5.7	5.7	5.2	5.7	5.7	5.9	5.7	5.7	5.9	5.7	5.7	3.9
25 Slovenia	5.7	5.7	5.7	5.6	5.7	5.7	6.5	5.7	5.7	6.5	5.7	5.7	3.9
26 Spain	5.4	4.4	4.4	7.3	5.7	5.7	8.6	5.7	5.7	8.6	2.0	2.0	4.9
27 Sweden	5.0	4.7	4.7	5.7	5.7	5.7	6.8	5.7	5.7	6.8	2.8	2.8	3.9
28 UK	5.0	4.6	4.6	5.9	5.7	5.7	7.0	5.7	5.7	7.0	2.5	2.5	3.9
29 FYROM	5.3	4.9	6.1	5.0	5.5	6.7	5.6	5.5	6.7	5.6	3.8	4.9	3.9
30 Norway	5.2	4.5	5.1	5.9	5.6	6.2	7.0	5.6	6.2	7.0	2.5	3.1	3.9
31 Switzerland	5.1	4.9	4.9	5.3	5.7	5.7	6.1	5.7	5.7	6.1	3.5	3.5	3.9
32 Turkey	5.5	4.5	6.4	5.5	5.4	7.3	6.4	5.4	7.3	6.4	2.9	4.8	3.9
33 Canada	5.1	4.3	4.8	6.1	5.6	6.2	7.4	5.6	6.2	7.4	1.8	2.3	3.6
34 Japan	5.3	3.8	5.1	7.0	5.5	6.7	8.7	5.5	6.7	8.7	0.7	2.0	3.9
35 USA	5.0	4.1	4.6	6.2	5.6	6.2	7.8	5.6	6.2	7.8	1.2	1.8	3.3
Mean	5.2	4.9	5.1	5.7	5.7	5.9	6.6	5.8	6.0	6.7	3.3	3.6	3.9

EATR for inbound investment
2006

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.7	24.8	24.8	27.4	27.9	27.9	30.5	27.9	27.9	30.5	19.1	19.1	21.7
3 Bulgaria	31.4	30.2	33.6	30.5	32.0	35.5	32.3	32.0	35.5	32.3	26.8	30.2	27.1
4 Croatia	28.5	27.5	29.2	28.9	29.9	31.7	31.4	29.9	31.7	31.4	22.9	24.7	24.4
5 Cyprus	25.6	26.5	26.5	23.9	27.9	27.9	25.2	27.9	27.9	25.2	24.0	24.0	21.4
6 Czech Republic	27.6	27.9	27.9	27.2	27.9	27.9	30.1	27.9	27.9	30.1	27.9	27.9	21.7
7 Denmark	25.7	24.4	24.4	28.1	27.9	27.9	31.5	27.9	27.9	31.5	18.1	18.1	21.7
8 Estonia	37.9	39.5	39.5	34.8	38.7	38.7	34.0	46.7	46.7	42.0	38.7	38.7	34.0
9 Finland	25.7	24.7	24.7	27.6	27.9	27.9	30.8	27.9	27.9	30.8	18.8	18.8	21.7
10 France	26.6	24.4	25.0	30.5	28.6	29.2	34.7	28.6	29.2	34.7	16.6	17.2	22.7
11 Germany	27.5	24.7	25.3	32.5	28.7	29.4	36.5	28.7	29.4	36.5	17.2	17.9	25.1
12 Greece	25.6	24.3	24.3	28.3	27.9	27.9	31.9	27.9	27.9	31.9	17.7	17.7	21.7
13 Hungary	25.9	25.9	25.9	26.0	27.9	27.9	27.9	27.9	27.9	27.9	22.4	22.4	22.4
14 Ireland	26.9	26.0	26.0	28.6	27.9	27.9	30.5	27.9	27.9	30.5	22.6	22.6	25.2
15 Italy	27.3	24.7	25.3	31.8	28.6	29.3	35.7	28.6	29.3	35.7	17.4	18.0	24.5
16 Latvia	25.7	26.0	26.0	25.1	27.9	27.9	27.0	27.9	27.9	27.0	22.6	22.6	21.7
17 Lithuania	25.7	25.5	25.5	26.1	27.9	27.9	28.4	27.9	27.9	28.4	21.2	21.2	21.7
18 Luxembourg	28.1	27.9	27.9	28.5	27.9	27.9	32.1	27.9	27.9	32.1	27.9	27.9	21.7
19 Malta	26.5	24.2	24.7	30.5	28.5	29.0	34.8	28.5	29.0	34.8	16.3	16.8	22.6
20 Netherlands	25.6	24.2	24.2	28.5	27.9	27.9	32.1	27.9	27.9	32.1	17.5	17.5	21.7
21 Poland	25.7	25.5	25.5	26.1	27.9	27.9	28.4	27.9	27.9	28.4	21.2	21.2	21.7
22 Portugal	25.7	24.5	24.5	28.0	27.9	27.9	31.3	27.9	27.9	31.3	18.3	18.3	21.7
23 Romania	28.6	28.0	29.7	28.0	29.9	31.7	30.0	29.9	31.7	30.0	24.3	26.1	24.4
24 Slovakia	27.3	27.9	27.9	26.1	27.9	27.9	28.4	27.9	27.9	28.4	27.9	27.9	21.7
25 Slovenia	27.7	27.9	27.9	27.4	27.9	27.9	30.5	27.9	27.9	30.5	27.9	27.9	21.7
26 Spain	26.2	23.6	23.6	31.5	27.9	27.9	35.8	27.9	27.9	35.8	15.6	15.6	23.6
27 Sweden	25.7	24.5	24.5	27.9	27.9	27.9	31.3	27.9	27.9	31.3	18.3	18.3	21.7
28 UK	25.6	24.2	24.2	28.5	27.9	27.9	32.2	27.9	27.9	32.2	17.4	17.4	21.7
29 FYROM	31.4	30.2	33.6	30.5	32.0	35.5	32.3	32.0	35.5	32.3	26.8	30.2	27.1
30 Norway	28.5	26.5	28.2	30.8	29.9	31.7	34.2	29.9	31.7	34.2	20.2	21.9	24.4
31 Switzerland	25.7	25.2	25.2	26.6	27.9	27.9	29.2	27.9	27.9	29.2	20.4	20.4	21.7
32 Turkey	34.2	31.6	36.9	34.3	34.1	39.3	36.7	34.1	39.3	36.7	27.1	32.3	29.7
33 Canada	28.2	25.7	27.5	31.4	29.9	31.7	35.6	29.9	31.7	35.6	17.9	19.6	23.6
34 Japan	31.5	27.2	30.7	36.5	32.1	35.7	41.4	32.1	35.7	41.4	18.0	21.6	27.3
35 USA	27.9	25.1	26.8	31.8	29.9	31.7	36.6	29.9	31.7	36.6	16.0	17.8	22.7
Mean	27.6	26.5	27.3	29.1	29.1	29.9	32.1	29.3	30.1	32.3	21.6	22.3	23.5

Cost of capital for outbound investment
2007

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.8	6.0	5.8	6.9	7.1	6.4	6.9	7.1	6.4	3.7	3.9	4.6
3 Bulgaria	5.1	4.6	4.8	5.9	5.6	5.7	6.5	5.6	5.7	6.5	2.9	3.0	4.8
4 Croatia	5.2	4.9	5.1	5.6	6.0	6.1	6.3	6.0	6.1	6.3	3.0	3.1	4.2
5 Cyprus	5.3	4.9	5.0	5.9	5.8	6.0	6.4	5.8	6.0	6.4	3.1	3.3	5.0
6 Czech Republic	5.6	5.5	5.6	5.7	6.6	6.7	6.3	6.6	6.7	6.3	3.4	3.6	4.4
7 Denmark	5.8	5.7	5.9	5.8	6.8	7.0	6.5	6.8	7.0	6.5	3.6	3.8	4.5
8 Estonia	5.5	3.9	6.0	6.4	5.0	7.1	7.2	5.0	7.1	7.2	1.9	4.0	5.0
9 Finland	6.1	6.1	6.2	5.9	7.2	7.4	6.6	7.2	7.4	6.6	3.9	4.1	4.8
10 France	7.4	7.7	7.8	6.8	9.0	9.1	7.6	9.0	9.1	7.6	5.3	5.4	5.3
11 Germany	6.7	6.9	7.1	6.1	8.3	8.5	7.0	8.3	8.5	7.0	4.3	4.5	4.5
12 Greece	5.6	5.5	5.6	5.6	6.6	6.8	6.3	6.6	6.8	6.3	3.4	3.6	4.3
13 Hungary	5.7	5.5	5.6	6.1	6.5	6.7	6.8	6.5	6.7	6.8	3.5	3.6	4.8
14 Ireland	5.5	5.2	5.3	6.0	6.2	6.3	6.5	6.2	6.3	6.5	3.4	3.5	4.9
15 Italy	6.2	6.3	6.5	5.7	7.7	7.9	6.5	7.7	7.9	6.5	3.9	4.1	4.0
16 Latvia	5.5	5.1	5.3	6.1	6.1	6.3	6.7	6.1	6.3	6.7	3.3	3.4	4.9
17 Lithuania	5.2	4.9	5.1	5.8	5.9	6.1	6.5	5.9	6.1	6.5	3.0	3.2	4.4
18 Luxembourg	5.8	5.9	6.0	5.6	7.1	7.2	6.3	7.1	7.2	6.3	3.6	3.8	4.1
19 Malta	6.5	6.9	7.0	5.7	8.2	8.3	6.5	8.2	8.3	6.5	4.5	4.6	4.4
20 Netherlands	5.8	5.8	5.9	5.8	6.9	7.1	6.4	6.9	7.1	6.4	3.7	3.8	4.5
21 Poland	5.5	5.3	5.5	5.8	6.4	6.5	6.4	6.4	6.5	6.4	3.4	3.5	4.7
22 Portugal	5.8	5.8	5.9	5.7	6.9	7.1	6.4	6.9	7.1	6.4	3.6	3.8	4.4
23 Romania	5.5	5.1	5.3	6.0	6.1	6.3	6.6	6.1	6.3	6.6	3.3	3.4	4.8
24 Slovakia	5.4	5.2	5.3	5.8	6.2	6.4	6.5	6.2	6.4	6.5	3.2	3.4	4.6
25 Slovenia	5.7	5.6	5.7	5.8	6.7	6.8	6.4	6.7	6.8	6.4	3.6	3.7	4.6
26 Spain	7.2	7.5	7.7	6.6	8.9	9.2	7.5	8.9	9.2	7.5	4.7	4.9	4.9
27 Sweden	5.9	5.9	6.1	5.7	7.1	7.2	6.4	7.1	7.2	6.4	3.7	3.9	4.4
28 UK	6.7	6.8	6.9	6.2	8.0	8.2	6.9	8.0	8.2	6.9	4.5	4.7	5.0
29 FYROM	5.4	4.6	5.7	6.0	5.7	6.8	6.6	5.7	6.8	6.6	2.7	3.7	4.8
30 Norway	6.2	6.3	6.5	5.9	7.5	7.6	6.5	7.5	7.6	6.5	4.1	4.3	4.7
31 Switzerland	5.5	5.4	5.5	5.6	6.4	6.6	6.3	6.4	6.6	6.3	3.4	3.5	4.4
32 Turkey	6.0	5.1	6.8	6.0	6.3	8.1	6.7	6.3	8.1	6.7	2.8	4.5	4.6
33 Canada	7.6	7.6	8.4	6.8	9.0	9.7	7.6	9.0	9.7	7.6	5.0	5.8	5.3
34 Japan	8.7	8.7	10.3	7.2	10.3	11.9	8.2	10.3	11.9	8.2	5.7	7.3	5.5
35 USA	7.6	7.8	8.6	6.3	9.3	10.1	7.1	9.3	10.1	7.1	5.1	5.9	4.8
Mean	6.0	5.9	6.2	6.0	7.0	7.4	6.7	7.0	7.4	6.7	3.7	4.1	4.7

EATR for outbound investment
2007

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.9	22.7	23.3	22.7	26.9	27.5	25.0	26.9	27.5	25.0	15.0	15.6	18.3
3 Bulgaria	9.1	7.0	7.6	12.6	11.1	11.7	15.2	11.1	11.7	15.2	-0.7	-0.1	7.7
4 Croatia	16.8	15.7	16.3	18.4	19.9	20.5	21.3	19.9	20.5	21.3	8.0	8.6	13.0
5 Cyprus	10.5	8.9	9.4	13.3	13.0	13.6	15.4	13.0	13.6	15.4	1.2	1.8	9.2
6 Czech Republic	21.1	20.7	21.2	21.4	24.8	25.4	24.0	24.8	25.4	24.0	13.0	13.6	16.6
7 Denmark	22.6	22.3	22.8	22.7	26.4	27.0	25.3	26.4	27.0	25.3	14.6	15.1	17.8
8 Estonia	19.2	13.4	21.5	22.9	17.5	25.6	25.8	17.5	25.6	25.8	5.7	13.8	17.5
9 Finland	24.3	24.3	24.9	23.8	28.5	29.0	26.1	28.5	29.0	26.1	16.6	17.2	19.5
10 France	34.5	35.2	35.8	32.4	39.4	40.0	35.1	39.4	40.0	35.1	27.5	28.1	27.5
11 Germany	35.4	36.0	36.6	33.6	40.1	40.7	36.2	40.1	40.7	36.2	28.3	28.9	28.9
12 Greece	21.8	21.5	22.1	21.9	25.6	26.2	24.6	25.6	26.2	24.6	13.8	14.4	17.1
13 Hungary	19.7	18.7	19.3	21.0	22.8	23.4	23.8	22.8	23.4	23.8	11.0	11.6	16.0
14 Ireland	14.3	13.1	13.6	16.3	17.2	17.8	18.6	17.2	17.8	18.6	5.4	6.0	12.1
15 Italy	31.8	32.3	32.9	30.2	36.5	37.1	32.9	36.5	37.1	32.9	24.6	25.2	25.2
16 Latvia	14.5	12.9	13.5	16.9	17.1	17.7	19.6	17.1	17.7	19.6	5.2	5.8	12.0
17 Lithuania	15.5	14.2	14.8	17.6	18.4	18.9	20.6	18.4	18.9	20.6	6.5	7.1	12.2
18 Luxembourg	26.0	26.1	26.7	25.0	30.3	30.9	27.7	30.3	30.9	27.7	18.4	19.0	20.1
19 Malta	32.0	33.0	33.6	29.4	37.2	37.8	31.7	37.2	37.8	31.7	25.3	25.9	25.2
20 Netherlands	23.1	22.9	23.4	22.9	27.0	27.6	25.3	27.0	27.6	25.3	15.2	15.8	18.3
21 Poland	17.4	16.6	17.1	18.6	20.7	21.3	21.0	20.7	21.3	21.0	8.9	9.5	14.2
22 Portugal	23.7	23.6	24.2	23.3	27.7	28.3	25.8	27.7	28.3	25.8	15.9	16.5	18.7
23 Romania	15.0	13.6	14.2	17.0	17.8	18.4	19.6	17.8	18.4	19.6	5.9	6.5	12.3
24 Slovakia	17.0	15.9	16.5	18.5	20.1	20.7	21.1	20.1	20.7	21.1	8.2	8.8	13.6
25 Slovenia	20.9	20.5	21.1	21.1	24.6	25.2	23.5	24.6	25.2	23.5	12.8	13.4	16.7
26 Spain	34.3	35.0	35.5	32.5	39.1	39.7	35.0	39.1	39.7	35.0	27.3	27.9	27.8
27 Sweden	24.6	24.6	25.2	24.0	28.8	29.4	26.5	28.8	29.4	26.5	16.9	17.5	19.4
28 UK	29.1	29.5	30.1	27.6	33.7	34.2	29.9	33.7	34.2	29.9	21.8	22.4	23.4
29 FYROM	18.4	15.3	19.4	20.4	19.5	23.5	22.9	19.5	23.5	22.9	7.6	11.7	15.8
30 Norway	26.2	26.5	27.1	25.0	30.6	31.2	27.2	30.6	31.2	27.2	18.8	19.4	21.0
31 Switzerland	19.0	18.4	19.0	19.5	22.6	23.1	22.2	22.6	23.1	22.2	10.7	11.3	14.5
32 Turkey	28.2	25.3	31.1	28.3	29.4	35.3	30.8	29.4	35.3	30.8	17.6	23.4	23.6
33 Canada	37.0	37.1	39.4	34.6	41.2	43.6	37.1	41.2	43.6	37.1	29.3	31.7	30.0
34 Japan	45.5	45.4	49.5	41.6	49.6	53.7	44.0	49.6	53.7	44.0	37.7	41.8	37.1
35 USA	39.5	40.2	42.5	35.9	44.3	46.7	38.1	44.3	46.7	38.1	32.5	34.8	31.7
Mean	23.9	23.2	24.5	23.9	27.3	28.6	26.4	27.3	28.6	26.4	15.5	16.8	19.2

Cost of capital for inbound investment
2007

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.0	4.6	4.6	5.6	5.6	5.6	6.5	5.6	5.6	6.5	2.9	2.9	3.9
3 Bulgaria	5.0	5.2	5.2	4.6	5.6	5.6	4.9	5.6	5.6	4.9	4.5	4.5	3.9
4 Croatia	5.0	4.8	4.8	5.3	5.6	5.6	6.0	5.6	5.6	6.0	3.4	3.4	3.9
5 Cyprus	5.2	5.6	5.6	4.5	5.6	5.6	4.9	5.6	5.6	4.9	5.6	5.6	3.8
6 Czech Republic	5.6	5.6	5.6	5.5	5.6	5.6	6.4	5.6	5.6	6.4	5.6	5.6	3.9
7 Denmark	5.0	4.6	4.6	5.6	5.6	5.6	6.5	5.6	5.6	6.5	2.9	2.9	3.9
8 Estonia	5.3	5.9	5.9	4.2	5.6	5.6	3.9	8.5	8.5	6.9	5.6	5.6	3.9
9 Finland	5.0	4.6	4.6	5.7	5.6	5.6	6.6	5.6	5.6	6.6	2.8	2.8	3.9
10 France	5.0	4.2	4.4	6.3	5.5	5.7	7.6	5.5	5.7	7.6	1.8	2.0	3.9
11 Germany	5.2	4.3	4.5	6.9	5.5	5.7	8.1	5.5	5.7	8.1	2.0	2.2	4.6
12 Greece	5.0	4.6	4.6	5.6	5.6	5.6	6.5	5.6	5.6	6.5	2.9	2.9	3.9
13 Hungary	5.0	4.8	4.8	5.4	5.6	5.6	6.1	5.6	5.6	6.1	3.5	3.5	4.1
14 Ireland	5.3	5.0	5.0	6.0	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.9
15 Italy	5.2	4.3	4.5	6.7	5.5	5.7	7.9	5.5	5.7	7.9	2.1	2.3	4.4
16 Latvia	5.0	5.0	5.0	4.9	5.6	5.6	5.5	5.6	5.6	5.5	4.0	4.0	3.9
17 Lithuania	5.0	4.9	4.9	5.1	5.6	5.6	5.8	5.6	5.6	5.8	3.7	3.7	3.9
18 Luxembourg	5.7	5.6	5.6	5.9	5.6	5.6	7.0	5.6	5.6	7.0	5.6	5.6	3.9
19 Malta	5.0	4.2	4.4	6.3	5.5	5.7	7.6	5.5	5.7	7.6	1.8	1.9	3.9
20 Netherlands	5.0	4.6	4.6	5.6	5.6	5.6	6.6	5.6	5.6	6.6	2.9	2.9	3.9
21 Poland	5.0	4.9	4.9	5.2	5.6	5.6	5.9	5.6	5.6	5.9	3.6	3.6	3.9
22 Portugal	5.0	4.6	4.6	5.7	5.6	5.6	6.7	5.6	5.6	6.7	2.8	2.8	3.9
23 Romania	5.0	5.0	5.0	5.0	5.6	5.6	5.6	5.6	5.6	5.6	3.9	3.9	3.9
24 Slovakia	5.4	5.6	5.6	5.2	5.6	5.6	5.9	5.6	5.6	5.9	5.6	5.6	3.9
25 Slovenia	5.0	4.7	4.8	5.5	5.5	5.7	6.3	5.5	5.7	6.3	3.1	3.2	3.9
26 Spain	5.3	4.3	4.3	7.2	5.6	5.6	8.4	5.6	5.6	8.4	2.1	2.1	4.9
27 Sweden	5.0	4.6	4.6	5.8	5.6	5.6	6.8	5.6	5.6	6.8	2.7	2.7	3.9
28 UK	5.0	4.5	4.5	5.9	5.6	5.6	7.1	5.6	5.6	7.1	2.4	2.4	3.9
29 FYROM	5.1	5.1	5.1	5.0	5.6	5.6	5.5	5.6	5.6	5.5	4.3	4.3	4.2
30 Norway	5.0	4.5	4.5	5.8	5.6	5.6	6.8	5.6	5.6	6.8	2.6	2.6	3.9
31 Switzerland	5.0	4.8	4.8	5.3	5.6	5.6	6.1	5.6	5.6	6.1	3.3	3.3	3.9
32 Turkey	5.0	4.8	4.8	5.3	5.6	5.6	6.0	5.6	5.6	6.0	3.4	3.4	3.9
33 Canada	4.9	4.3	4.3	6.0	5.6	5.6	7.3	5.6	5.6	7.3	1.9	1.9	3.6
34 Japan	5.2	3.7	4.9	7.0	5.3	6.6	8.7	5.3	6.6	8.7	0.6	1.8	3.9
35 USA	4.8	4.1	4.2	6.2	5.5	5.7	7.6	5.5	5.7	7.6	1.4	1.5	3.5
Mean	5.1	4.8	4.8	5.6	5.6	5.6	6.5	5.6	5.7	6.6	3.3	3.3	4.0

EATR for inbound investment
2007

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.4	24.3	24.3	27.5	27.4	27.4	30.5	27.4	27.4	30.5	18.6	18.6	21.8
3 Bulgaria	25.7	26.3	26.5	24.3	27.6	27.7	25.6	27.6	27.7	25.6	24.1	24.2	22.1
4 Croatia	25.4	24.9	24.9	26.3	27.4	27.4	28.8	27.4	27.4	28.8	20.4	20.4	21.8
5 Cyprus	26.2	27.4	27.4	24.0	27.4	27.4	25.3	27.4	27.4	25.3	27.4	27.4	21.5
6 Czech Republic	27.3	27.4	27.4	27.2	27.4	27.4	30.2	27.4	27.4	30.2	27.4	27.4	21.8
7 Denmark	25.4	24.3	24.3	27.5	27.4	27.4	30.5	27.4	27.4	30.5	18.6	18.6	21.8
8 Estonia	37.2	38.6	38.6	34.3	37.8	37.8	33.5	45.5	45.5	41.2	37.8	37.8	33.5
9 Finland	25.4	24.2	24.2	27.7	27.4	27.4	30.9	27.4	27.4	30.9	18.3	18.3	21.8
10 France	26.3	23.9	24.5	30.5	28.1	28.7	34.7	28.1	28.7	34.7	16.0	16.6	22.7
11 Germany	27.2	24.2	24.8	32.6	28.2	28.9	36.6	28.2	28.9	36.6	16.7	17.4	25.1
12 Greece	25.4	24.3	24.3	27.5	27.4	27.4	30.5	27.4	27.4	30.5	18.6	18.6	21.8
13 Hungary	25.6	24.9	24.9	26.9	27.4	27.4	29.3	27.4	27.4	29.3	20.5	20.5	22.4
14 Ireland	26.6	25.5	25.5	28.7	27.4	27.4	30.5	27.4	27.4	30.5	22.1	22.1	25.3
15 Italy	27.0	24.2	24.8	31.9	28.1	28.8	35.8	28.1	28.8	35.8	16.9	17.5	24.5
16 Latvia	25.4	25.5	25.5	25.2	27.4	27.4	27.0	27.4	27.4	27.0	22.1	22.1	21.8
17 Lithuania	25.4	25.2	25.2	25.9	27.4	27.4	28.1	27.4	27.4	28.1	21.1	21.1	21.8
18 Luxembourg	27.7	27.4	27.4	28.5	27.4	27.4	32.1	27.4	27.4	32.1	27.4	27.4	21.8
19 Malta	26.2	23.7	24.2	30.6	28.0	28.5	34.8	28.0	28.5	34.8	15.8	16.3	22.6
20 Netherlands	25.4	24.2	24.2	27.6	27.4	27.4	30.7	27.4	27.4	30.7	18.5	18.5	21.8
21 Poland	25.4	25.0	25.0	26.1	27.4	27.4	28.4	27.4	27.4	28.4	20.7	20.7	21.8
22 Portugal	25.3	24.1	24.1	27.8	27.4	27.4	31.1	27.4	27.4	31.1	18.1	18.1	21.8
23 Romania	25.4	25.4	25.4	25.4	27.4	27.4	27.4	27.4	27.4	27.4	21.8	21.8	21.8
24 Slovakia	26.9	27.4	27.4	26.1	27.4	27.4	28.4	27.4	27.4	28.4	27.4	27.4	21.8
25 Slovenia	26.0	25.0	25.4	27.6	27.8	28.2	30.4	27.8	28.2	30.4	19.8	20.2	22.4
26 Spain	25.9	23.3	23.3	31.0	27.4	27.4	35.1	27.4	27.4	35.1	15.8	15.8	23.6
27 Sweden	25.3	24.0	24.0	28.0	27.4	27.4	31.3	27.4	27.4	31.3	17.8	17.8	21.8
28 UK	25.3	23.7	23.7	28.6	27.4	27.4	32.3	27.4	27.4	32.3	16.9	16.9	21.8
29 FYROM	25.8	25.9	25.9	25.6	27.4	27.4	27.0	27.4	27.4	27.0	23.2	23.2	22.9
30 Norway	25.3	23.9	23.9	28.2	27.4	27.4	31.6	27.4	27.4	31.6	17.6	17.6	21.8
31 Switzerland	25.4	24.7	24.7	26.6	27.4	27.4	29.2	27.4	27.4	29.2	19.9	19.9	21.8
32 Turkey	25.4	24.9	24.9	26.3	27.4	27.4	28.8	27.4	27.4	28.8	20.4	20.4	21.8
33 Canada	25.0	23.1	23.1	28.8	27.4	27.4	33.0	27.4	27.4	33.0	15.3	15.3	21.0
34 Japan	31.1	26.6	30.2	36.5	31.6	35.2	41.5	31.6	35.2	41.5	17.5	21.0	27.4
35 USA	25.7	23.2	23.8	30.1	28.0	28.5	34.8	28.0	28.5	34.8	14.4	15.0	21.3
Mean	26.3	25.3	25.5	28.2	27.9	28.1	31.1	28.1	28.3	31.3	20.4	20.6	22.7

Cost of capital for outbound investment
2008

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.8	6.0	5.7	6.9	7.1	6.2	6.9	7.1	6.2	3.7	3.9	4.6
3 Bulgaria	5.1	4.6	4.8	5.8	5.6	5.7	6.4	5.6	5.7	6.4	2.9	3.0	4.8
4 Croatia	5.2	4.9	5.1	5.5	6.0	6.1	6.2	6.0	6.1	6.2	3.0	3.1	4.2
5 Cyprus	5.2	4.9	5.0	5.8	5.8	6.0	6.2	5.8	6.0	6.2	3.1	3.3	5.0
6 Czech Republic	5.4	5.2	5.4	5.6	6.3	6.5	6.2	6.3	6.5	6.2	3.3	3.4	4.5
7 Denmark	5.8	5.7	5.9	5.7	6.8	7.0	6.4	6.8	7.0	6.4	3.6	3.8	4.5
8 Estonia	5.4	3.9	5.9	6.3	5.0	7.0	7.0	5.0	7.0	7.0	2.0	4.0	5.0
9 Finland	6.0	6.1	6.2	5.8	7.2	7.4	6.4	7.2	7.4	6.4	3.9	4.1	4.8
10 France	7.4	7.7	7.9	6.7	9.0	9.2	7.4	9.0	9.2	7.4	5.3	5.5	5.3
11 Germany	6.2	6.2	6.4	5.9	7.4	7.6	6.6	7.4	7.6	6.6	3.9	4.1	4.7
12 Greece	5.6	5.5	5.7	5.5	6.6	6.8	6.2	6.6	6.8	6.2	3.4	3.6	4.3
13 Hungary	5.7	5.5	5.6	6.0	6.5	6.7	6.6	6.5	6.7	6.6	3.5	3.6	4.8
14 Ireland	5.5	5.2	5.3	5.8	6.2	6.3	6.3	6.2	6.3	6.3	3.3	3.5	4.9
15 Italy	6.0	6.0	6.2	5.8	7.2	7.4	6.5	7.2	7.4	6.5	3.8	3.9	4.5
16 Latvia	5.4	5.0	5.2	5.9	6.0	6.2	6.5	6.0	6.2	6.5	3.2	3.3	4.8
17 Lithuania	5.2	4.8	4.9	5.8	5.8	5.9	6.4	5.8	5.9	6.4	2.9	3.1	4.6
18 Luxembourg	5.8	5.9	6.0	5.4	7.1	7.2	6.2	7.1	7.2	6.2	3.6	3.8	4.1
19 Malta	6.5	6.9	7.0	5.6	8.2	8.3	6.2	8.2	8.3	6.2	4.5	4.6	4.4
20 Netherlands	5.8	5.8	5.9	5.6	6.9	7.1	6.3	6.9	7.1	6.3	3.7	3.8	4.5
21 Poland	5.5	5.3	5.5	5.7	6.4	6.5	6.3	6.4	6.5	6.3	3.4	3.5	4.7
22 Portugal	5.8	5.8	5.9	5.6	6.9	7.1	6.2	6.9	7.1	6.2	3.6	3.8	4.4
23 Romania	5.4	5.1	5.3	5.9	6.1	6.3	6.4	6.1	6.3	6.4	3.3	3.4	4.8
24 Slovakia	5.4	5.2	5.3	5.7	6.2	6.4	6.3	6.2	6.4	6.3	3.2	3.4	4.6
25 Slovenia	5.6	5.5	5.7	5.6	6.6	6.7	6.2	6.6	6.7	6.2	3.5	3.7	4.6
26 Spain	7.2	7.3	7.5	6.6	8.8	9.0	7.4	8.8	9.0	7.4	4.7	4.9	5.2
27 Sweden	5.9	5.9	6.1	5.6	7.1	7.2	6.2	7.1	7.2	6.2	3.7	3.9	4.4
28 UK	6.6	6.7	6.9	6.2	7.9	8.1	6.7	7.9	8.1	6.7	4.5	4.7	5.2
29 FYROM	5.3	4.6	5.6	5.9	5.6	6.6	6.5	5.6	6.6	6.5	2.6	3.6	4.8
30 Norway	6.2	6.3	6.5	5.8	7.5	7.6	6.3	7.5	7.6	6.3	4.1	4.3	4.8
31 Switzerland	5.5	5.4	5.5	5.6	6.4	6.6	6.2	6.4	6.6	6.2	3.4	3.5	4.4
32 Turkey	5.9	5.1	6.8	5.9	6.3	8.1	6.5	6.3	8.1	6.5	2.8	4.5	4.6
33 Canada	7.4	7.3	8.1	6.7	8.6	9.4	7.4	8.6	9.4	7.4	4.9	5.6	5.4
34 Japan	8.7	8.7	10.3	7.1	10.3	11.9	7.9	10.3	11.9	7.9	5.7	7.3	5.5
35 USA	7.3	7.9	8.1	6.0	9.3	9.5	6.7	9.3	9.5	6.7	5.3	5.5	4.8
Mean	6.0	5.8	6.2	5.9	7.0	7.3	6.5	7.0	7.3	6.5	3.7	4.0	4.7

EATR for outbound investment
2008

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	22.7	23.3	22.2	26.9	27.5	24.3	26.9	27.5	24.3	15.0	15.6	18.3
3 Bulgaria	9.0	7.1	7.7	12.3	11.2	11.8	14.7	11.2	11.8	14.7	-0.6	0.0	7.8
4 Croatia	16.7	15.7	16.3	18.1	19.9	20.5	20.8	19.9	20.5	20.8	8.0	8.6	13.0
5 Cyprus	10.3	8.9	9.4	12.7	13.0	13.6	14.6	13.0	13.6	14.6	1.2	1.8	9.2
6 Czech Republic	18.4	17.7	18.3	19.1	21.9	22.5	21.5	21.9	22.5	21.5	10.0	10.6	14.7
7 Denmark	22.5	22.3	22.9	22.3	26.5	27.1	24.7	26.5	27.1	24.7	14.6	15.2	17.9
8 Estonia	18.3	12.6	20.4	21.8	16.8	24.5	24.5	16.8	24.5	24.5	4.9	12.7	16.8
9 Finland	24.2	24.3	24.9	23.3	28.5	29.0	25.4	28.5	29.0	25.4	16.6	17.2	19.5
10 France	34.4	35.3	35.9	32.1	39.5	40.1	34.5	39.5	40.1	34.5	27.5	28.1	27.6
11 Germany	28.0	28.1	28.7	27.2	32.3	32.9	29.5	32.3	32.9	29.5	20.4	21.0	23.0
12 Greece	21.8	21.6	22.2	21.6	25.7	26.3	24.1	25.7	26.3	24.1	13.9	14.5	17.2
13 Hungary	19.5	18.7	19.3	20.7	22.8	23.4	23.2	22.8	23.4	23.2	11.0	11.6	16.0
14 Ireland	14.2	13.0	13.6	15.8	17.2	17.8	17.9	17.2	17.8	17.9	5.3	5.9	12.0
15 Italy	27.2	27.3	27.9	26.4	31.4	32.0	28.7	31.4	32.0	28.7	19.6	20.2	22.0
16 Latvia	13.9	12.5	13.1	16.1	16.7	17.3	18.5	16.7	17.3	18.5	4.8	5.4	11.5
17 Lithuania	13.0	11.4	12.0	15.6	15.6	16.2	18.4	15.6	16.2	18.4	3.8	4.3	10.5
18 Luxembourg	25.8	26.1	26.7	24.7	30.3	30.9	27.1	30.3	30.9	27.1	18.4	19.0	20.1
19 Malta	31.9	33.0	33.6	28.9	37.2	37.8	31.0	37.2	37.8	31.0	25.3	25.9	25.2
20 Netherlands	22.9	22.9	23.4	22.4	27.0	27.6	24.7	27.0	27.6	24.7	15.2	15.8	18.3
21 Poland	17.3	16.6	17.1	18.2	20.7	21.3	20.3	20.7	21.3	20.3	8.9	9.5	14.2
22 Portugal	23.6	23.6	24.2	22.9	27.7	28.3	25.2	27.7	28.3	25.2	15.9	16.5	18.7
23 Romania	14.8	13.6	14.2	16.6	17.8	18.4	19.0	17.8	18.4	19.0	5.9	6.5	12.3
24 Slovakia	16.9	15.9	16.5	18.1	20.1	20.7	20.5	20.1	20.7	20.5	8.2	8.8	13.6
25 Slovenia	19.8	19.4	20.0	20.0	23.6	24.2	22.1	23.6	24.2	22.1	11.8	12.4	16.1
26 Spain	32.5	33.1	33.7	30.9	37.2	37.8	33.1	37.2	37.8	33.1	25.4	26.0	26.8
27 Sweden	24.5	24.6	25.2	23.6	28.8	29.4	25.8	28.8	29.4	25.8	16.9	17.5	19.4
28 UK	27.6	28.0	28.6	26.1	32.2	32.7	28.0	32.2	32.7	28.0	20.3	20.9	22.5
29 FYROM	16.7	13.6	17.7	18.9	17.8	21.8	21.2	17.8	21.8	21.2	5.9	10.0	14.7
30 Norway	26.1	26.5	27.1	24.6	30.6	31.2	26.5	30.6	31.2	26.5	18.8	19.4	21.1
31 Switzerland	18.7	18.3	18.9	19.0	22.4	23.0	21.5	22.4	23.0	21.5	10.6	11.2	14.4
32 Turkey	28.1	25.3	31.1	27.9	29.4	35.3	30.2	29.4	35.3	30.2	17.6	23.4	23.6
33 Canada	34.8	34.7	37.1	32.7	38.9	41.3	35.0	38.9	41.3	35.0	27.0	29.3	28.5
34 Japan	45.4	45.4	49.5	41.2	49.6	53.7	43.4	49.6	53.7	43.4	37.7	41.8	37.1
35 USA	36.9	38.5	39.1	33.0	42.7	43.3	35.0	42.7	43.3	35.0	30.8	31.4	29.4
Mean	22.9	22.3	23.5	22.9	26.5	27.7	25.1	26.5	27.7	25.1	14.6	15.8	18.6

Cost of capital for inbound investment
2008

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	4.8	4.4	4.4	5.6	5.3	5.3	6.6	5.3	5.3	6.6	2.7	2.7	3.9
3 Bulgaria	4.8	5.0	5.0	4.6	5.3	5.3	5.0	5.3	5.3	5.0	4.3	4.3	3.9
4 Croatia	4.8	4.6	4.6	5.3	5.3	5.3	6.0	5.3	5.3	6.0	3.2	3.2	3.9
5 Cyprus	5.1	5.3	5.3	4.6	5.3	5.3	5.0	5.3	5.3	5.0	5.3	5.3	3.8
6 Czech Republic	5.3	5.3	5.3	5.4	5.3	5.3	6.1	5.3	5.3	6.1	5.3	5.3	3.9
7 Denmark	4.8	4.4	4.4	5.6	5.3	5.3	6.6	5.3	5.3	6.6	2.7	2.7	3.9
8 Estonia	5.1	5.6	5.6	4.2	5.3	5.3	3.9	8.1	8.1	6.7	5.3	5.3	3.9
9 Finland	4.8	4.4	4.4	5.7	5.3	5.3	6.7	5.3	5.3	6.7	2.6	2.6	3.9
10 France	4.8	4.0	4.2	6.3	5.3	5.5	7.6	5.3	5.5	7.6	1.6	1.8	3.9
11 Germany	5.0	4.3	4.4	6.2	5.3	5.5	7.2	5.3	5.5	7.2	2.4	2.5	4.3
12 Greece	4.8	4.4	4.4	5.6	5.3	5.3	6.6	5.3	5.3	6.6	2.7	2.7	3.9
13 Hungary	4.9	4.6	4.6	5.4	5.3	5.3	6.2	5.3	5.3	6.2	3.2	3.2	4.1
14 Ireland	5.2	4.8	4.8	6.0	5.3	5.3	6.6	5.3	5.3	6.6	3.7	3.7	5.0
15 Italy	5.0	4.3	4.4	6.3	5.3	5.5	7.3	5.3	5.5	7.3	2.4	2.6	4.4
16 Latvia	4.8	4.8	4.8	4.9	5.3	5.3	5.5	5.3	5.3	5.5	3.7	3.7	3.9
17 Lithuania	4.8	4.8	4.8	4.9	5.3	5.3	5.5	5.3	5.3	5.5	3.7	3.7	3.9
18 Luxembourg	5.5	5.3	5.3	5.9	5.3	5.3	7.0	5.3	5.3	7.0	5.3	5.3	3.9
19 Malta	4.8	4.0	4.0	6.3	5.3	5.3	7.6	5.3	5.3	7.6	1.6	1.6	3.9
20 Netherlands	4.8	4.4	4.4	5.7	5.3	5.3	6.6	5.3	5.3	6.6	2.6	2.6	3.9
21 Poland	4.8	4.6	4.6	5.2	5.3	5.3	5.9	5.3	5.3	5.9	3.3	3.3	3.9
22 Portugal	4.8	4.3	4.3	5.7	5.3	5.3	6.7	5.3	5.3	6.7	2.5	2.5	3.9
23 Romania	4.8	4.7	4.7	5.0	5.3	5.3	5.6	5.3	5.3	5.6	3.6	3.6	3.9
24 Slovakia	5.3	5.3	5.3	5.2	5.3	5.3	5.9	5.3	5.3	5.9	5.3	5.3	3.9
25 Slovenia	4.8	4.5	4.6	5.4	5.3	5.4	6.3	5.3	5.4	6.3	2.9	3.1	3.9
26 Spain	5.2	4.2	4.2	7.1	5.3	5.3	8.2	5.3	5.3	8.2	2.1	2.1	5.0
27 Sweden	4.8	4.3	4.3	5.8	5.3	5.3	6.8	5.3	5.3	6.8	2.4	2.4	3.9
28 UK	4.8	4.3	4.3	5.8	5.3	5.3	6.9	5.3	5.3	6.9	2.4	2.4	3.9
29 FYROM	5.0	5.0	5.0	5.1	5.3	5.3	5.5	5.3	5.3	5.5	4.3	4.3	4.4
30 Norway	4.8	4.3	4.3	5.8	5.3	5.4	6.9	5.3	5.4	6.9	2.3	2.4	3.9
31 Switzerland	4.8	4.5	4.5	5.4	5.3	5.3	6.1	5.3	5.3	6.1	3.1	3.1	3.9
32 Turkey	4.8	4.6	4.6	5.3	5.3	5.3	6.0	5.3	5.3	6.0	3.2	3.2	3.9
33 Canada	4.7	4.1	4.1	5.8	5.3	5.3	7.0	5.3	5.3	7.0	1.9	1.9	3.7
34 Japan	5.0	3.4	4.6	7.0	5.1	6.3	8.7	5.1	6.3	8.7	0.3	1.5	3.9
35 USA	4.7	3.8	4.0	6.2	5.3	5.5	7.7	5.3	5.5	7.7	1.1	1.3	3.5
Mean	4.9	4.5	4.6	5.6	5.3	5.4	6.5	5.4	5.5	6.5	3.1	3.2	4.0

EATR for inbound investment
2008

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.9	23.5	23.5	27.6	26.6	26.6	30.6	26.6	26.6	30.6	17.8	17.8	21.9
3 Bulgaria	24.9	25.3	25.3	24.2	26.6	26.6	25.4	26.6	26.6	25.4	23.1	23.1	21.9
4 Croatia	24.9	24.1	24.1	26.4	26.6	26.6	28.9	26.6	26.6	28.9	19.6	19.6	21.9
5 Cyprus	25.7	26.6	26.6	24.0	26.6	26.6	25.4	26.6	26.6	25.4	26.6	26.6	21.5
6 Czech Republic	26.6	26.6	26.6	26.6	26.6	26.6	29.2	26.6	26.6	29.2	26.6	26.6	21.9
7 Denmark	24.9	23.5	23.5	27.6	26.6	26.6	30.6	26.6	26.6	30.6	17.8	17.8	21.9
8 Estonia	36.2	37.5	37.5	33.8	36.7	36.7	33.0	44.1	44.1	40.4	36.7	36.7	33.0
9 Finland	24.8	23.4	23.4	27.8	26.6	26.6	31.0	26.6	26.6	31.0	17.5	17.5	21.9
10 France	25.8	23.1	23.7	30.6	27.3	27.9	34.8	27.3	27.9	34.8	15.2	15.8	22.8
11 Germany	26.2	23.9	24.4	30.2	27.2	27.7	33.5	27.2	27.7	33.5	17.7	18.3	24.0
12 Greece	24.9	23.5	23.5	27.6	26.6	26.6	30.6	26.6	26.6	30.6	17.8	17.8	21.9
13 Hungary	25.1	24.1	24.1	27.0	26.6	26.6	29.4	26.6	26.6	29.4	19.7	19.7	22.5
14 Ireland	26.1	24.7	24.7	28.8	26.6	26.6	30.6	26.6	26.6	30.6	21.3	21.3	25.4
15 Italy	26.2	23.9	24.4	30.3	27.2	27.7	33.6	27.2	27.7	33.6	17.8	18.3	24.2
16 Latvia	24.9	24.7	24.7	25.3	26.6	26.6	27.1	26.6	26.6	27.1	21.3	21.3	21.9
17 Lithuania	24.9	24.7	24.7	25.3	26.6	26.6	27.1	26.6	26.6	27.1	21.3	21.3	21.9
18 Luxembourg	27.2	26.6	26.6	28.6	26.6	26.6	32.2	26.6	26.6	32.2	26.6	26.6	21.9
19 Malta	24.8	22.3	22.3	29.8	26.6	26.6	34.1	26.6	26.6	34.1	14.3	14.3	21.9
20 Netherlands	24.8	23.4	23.4	27.7	26.6	26.6	30.8	26.6	26.6	30.8	17.7	17.7	21.9
21 Poland	24.9	24.2	24.2	26.2	26.6	26.6	28.5	26.6	26.6	28.5	19.9	19.9	21.9
22 Portugal	24.8	23.3	23.3	27.9	26.6	26.6	31.1	26.6	26.6	31.1	17.3	17.3	21.9
23 Romania	24.9	24.6	24.6	25.5	26.6	26.6	27.5	26.6	26.6	27.5	21.0	21.0	21.9
24 Slovakia	26.4	26.6	26.6	26.2	26.6	26.6	28.5	26.6	26.6	28.5	26.6	26.6	21.9
25 Slovenia	25.5	24.3	24.7	27.5	27.0	27.4	30.1	27.0	27.4	30.1	19.3	19.7	22.5
26 Spain	25.4	22.8	22.8	30.6	26.6	26.6	34.4	26.6	26.6	34.4	15.9	15.9	23.7
27 Sweden	24.8	23.2	23.2	28.1	26.6	26.6	31.4	26.6	26.6	31.4	17.0	17.0	21.9
28 UK	24.8	23.1	23.1	28.2	26.6	26.6	31.7	26.6	26.6	31.7	16.8	16.8	21.9
29 FYROM	25.5	25.3	25.3	25.9	26.6	26.6	27.1	26.6	26.6	27.1	23.1	23.1	23.6
30 Norway	25.3	23.5	23.8	28.7	26.9	27.2	32.1	26.9	27.2	32.1	17.1	17.4	22.3
31 Switzerland	24.9	24.0	24.0	26.7	26.6	26.6	29.3	26.6	26.6	29.3	19.2	19.2	21.9
32 Turkey	24.9	24.1	24.1	26.4	26.6	26.6	28.9	26.6	26.6	28.9	19.6	19.6	21.9
33 Canada	24.5	22.7	22.7	28.3	26.6	26.6	32.2	26.6	26.6	32.2	15.4	15.4	21.0
34 Japan	30.6	25.8	29.4	36.6	30.8	34.4	41.6	30.8	34.4	41.6	16.7	20.2	27.4
35 USA	25.2	22.4	23.0	30.2	27.2	27.7	34.9	27.2	27.7	34.9	13.6	14.2	21.4
Mean	25.8	24.6	24.8	28.0	27.1	27.3	30.8	27.3	27.5	31.0	19.8	20.0	22.7

Cost of capital for outbound investment
2009

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.7	5.9	5.6	6.9	7.0	6.2	6.9	7.0	6.2	3.7	3.8	4.5
3 Bulgaria	5.1	4.6	4.8	5.8	5.6	5.7	6.3	5.6	5.7	6.3	2.9	3.0	4.8
4 Croatia	5.2	4.9	5.1	5.5	6.0	6.1	6.2	6.0	6.1	6.2	3.0	3.1	4.2
5 Cyprus	5.2	4.9	5.0	5.7	5.8	6.0	6.1	5.8	6.0	6.1	3.1	3.3	5.0
6 Czech Republic	5.4	5.2	5.3	5.6	6.2	6.4	6.2	6.2	6.4	6.2	3.2	3.4	4.5
7 Denmark	5.8	5.7	5.9	5.7	6.9	7.0	6.3	6.9	7.0	6.3	3.6	3.8	4.5
8 Estonia	5.4	3.9	5.9	6.3	5.0	7.0	7.0	5.0	7.0	7.0	2.0	4.0	5.0
9 Finland	5.8	5.8	6.0	5.6	6.9	7.1	6.2	6.9	7.1	6.2	3.8	3.9	4.6
10 France	7.4	7.7	7.9	6.7	9.0	9.2	7.4	9.0	9.2	7.4	5.3	5.5	5.3
11 Germany	6.1	6.1	6.3	5.8	7.3	7.5	6.5	7.3	7.5	6.5	3.9	4.0	4.6
12 Greece	6.0	6.3	6.5	5.2	7.6	7.8	6.0	7.6	7.8	6.0	3.9	4.1	3.9
13 Hungary	5.7	5.5	5.6	5.9	6.5	6.7	6.6	6.5	6.7	6.6	3.5	3.6	4.8
14 Ireland	5.5	5.2	5.4	5.8	6.2	6.3	6.3	6.2	6.3	6.3	3.4	3.5	4.9
15 Italy	6.0	6.1	6.2	5.8	7.3	7.5	6.4	7.3	7.5	6.4	3.8	4.0	4.5
16 Latvia	5.4	5.0	5.2	5.9	6.0	6.2	6.4	6.0	6.2	6.4	3.2	3.3	4.8
17 Lithuania	5.3	5.0	5.2	5.6	6.1	6.2	6.3	6.1	6.2	6.3	3.1	3.2	4.3
18 Luxembourg	5.7	5.8	6.0	5.4	7.0	7.1	6.1	7.0	7.1	6.1	3.6	3.8	4.2
19 Malta	6.5	6.9	7.0	5.5	8.2	8.3	6.1	8.2	8.3	6.1	4.5	4.6	4.4
20 Netherlands	5.6	5.5	5.7	5.5	6.7	6.8	6.1	6.7	6.8	6.1	3.4	3.6	4.3
21 Poland	5.5	5.3	5.5	5.7	6.4	6.5	6.2	6.4	6.5	6.2	3.4	3.5	4.7
22 Portugal	5.7	5.8	5.9	5.5	6.9	7.1	6.2	6.9	7.1	6.2	3.6	3.8	4.4
23 Romania	5.4	5.1	5.3	5.8	6.1	6.3	6.4	6.1	6.3	6.4	3.3	3.4	4.8
24 Slovakia	5.4	5.2	5.3	5.7	6.2	6.4	6.3	6.2	6.4	6.3	3.2	3.4	4.6
25 Slovenia	5.5	5.4	5.6	5.6	6.5	6.7	6.1	6.5	6.7	6.1	3.5	3.6	4.6
26 Spain	7.1	7.3	7.5	6.6	8.8	9.0	7.3	8.8	9.0	7.3	4.7	4.9	5.2
27 Sweden	5.8	5.8	5.9	5.6	6.9	7.1	6.2	6.9	7.1	6.2	3.7	3.8	4.5
28 UK	6.7	6.8	7.0	6.2	8.0	8.1	6.7	8.0	8.1	6.7	4.6	4.8	5.3
29 FYROM	5.3	4.0	5.8	6.0	5.0	6.8	6.6	5.0	6.8	6.6	2.0	3.8	5.0
30 Norway	6.2	6.3	6.5	5.7	7.5	7.6	6.2	7.5	7.6	6.2	4.1	4.3	4.8
31 Switzerland	5.5	5.4	5.5	5.5	6.4	6.6	6.1	6.4	6.6	6.1	3.4	3.5	4.4
32 Turkey	5.9	5.1	6.8	5.8	6.3	8.1	6.5	6.3	8.1	6.5	2.8	4.5	4.6
33 Canada	7.2	7.2	7.9	6.5	8.5	9.2	7.2	8.5	9.2	7.2	4.7	5.5	5.2
34 Japan	8.8	8.8	10.4	7.1	10.4	12.0	7.9	10.4	12.0	7.9	5.9	7.4	5.6
35 USA	7.3	7.9	8.1	6.0	9.3	9.5	6.6	9.3	9.5	6.6	5.3	5.5	4.8
Mean	5.9	5.8	6.2	5.8	6.9	7.3	6.4	6.9	7.3	6.4	3.7	4.0	4.7

EATR for outbound investment
2009

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.5	22.5	23.0	21.9	26.6	27.2	24.0	26.6	27.2	24.0	14.8	15.4	18.0
3 Bulgaria	8.9	7.0	7.6	12.1	11.1	11.7	14.4	11.1	11.7	14.4	-0.7	-0.1	7.7
4 Croatia	16.7	15.7	16.3	18.0	19.9	20.5	20.7	19.9	20.5	20.7	8.0	8.6	13.0
5 Cyprus	10.3	8.9	9.4	12.6	13.0	13.6	14.4	13.0	13.6	14.4	1.2	1.8	9.2
6 Czech Republic	17.5	16.8	17.3	18.3	20.9	21.5	20.7	20.9	21.5	20.7	9.1	9.7	14.0
7 Denmark	22.5	22.4	23.0	22.2	26.5	27.1	24.5	26.5	27.1	24.5	14.7	15.3	18.0
8 Estonia	18.2	12.6	20.4	21.7	16.8	24.5	24.4	16.8	24.5	24.4	4.9	12.7	16.8
9 Finland	23.4	23.5	24.0	22.8	27.5	28.0	24.9	27.5	28.0	24.9	16.0	16.6	18.9
10 France	34.4	35.3	35.9	32.0	39.5	40.1	34.3	39.5	40.1	34.3	27.6	28.2	27.6
11 Germany	27.8	27.9	28.5	26.9	32.0	32.6	29.2	32.0	32.6	29.2	20.2	20.8	22.7
12 Greece	30.4	31.3	31.9	27.8	35.5	36.0	30.2	35.5	36.0	30.2	23.6	24.2	23.5
13 Hungary	19.5	18.7	19.3	20.5	22.8	23.4	23.0	22.8	23.4	23.0	11.0	11.6	16.0
14 Ireland	14.2	13.1	13.7	15.7	17.2	17.8	17.7	17.2	17.8	17.7	5.4	6.0	12.1
15 Italy	27.3	27.5	28.1	26.4	31.6	32.2	28.6	31.6	32.2	28.6	19.8	20.4	22.2
16 Latvia	13.9	12.5	13.1	16.0	16.7	17.3	18.4	16.7	17.3	18.4	4.8	5.4	11.5
17 Lithuania	17.0	16.0	16.6	18.4	20.2	20.8	21.1	20.2	20.8	21.1	8.4	8.9	13.3
18 Luxembourg	24.9	25.1	25.7	23.9	29.3	29.8	26.3	29.3	29.8	26.3	17.4	18.0	19.5
19 Malta	31.8	33.0	33.6	28.8	37.2	37.8	30.7	37.2	37.8	30.7	25.3	25.9	25.2
20 Netherlands	22.1	22.0	22.6	21.9	26.1	26.7	24.3	26.1	26.7	24.3	14.3	14.9	17.4
21 Poland	17.2	16.6	17.2	18.0	20.7	21.3	20.1	20.7	21.3	20.1	8.9	9.5	14.2
22 Portugal	23.5	23.6	24.2	22.8	27.7	28.3	25.0	27.7	28.3	25.0	15.9	16.5	18.7
23 Romania	14.8	13.6	14.2	16.5	17.8	18.4	18.8	17.8	18.4	18.8	5.9	6.5	12.3
24 Slovakia	16.8	15.9	16.5	18.0	20.1	20.7	20.3	20.1	20.7	20.3	8.2	8.8	13.6
25 Slovenia	18.9	18.4	19.0	19.2	22.6	23.2	21.2	22.6	23.2	21.2	10.7	11.3	15.4
26 Spain	32.5	33.1	33.7	30.8	37.2	37.8	32.9	37.2	37.8	32.9	25.4	26.0	26.8
27 Sweden	23.0	23.0	23.6	22.4	27.1	27.7	24.5	27.1	27.7	24.5	15.3	15.9	18.3
28 UK	27.8	28.3	28.9	26.1	32.5	33.1	27.9	32.5	33.1	27.9	20.6	21.2	22.9
29 FYROM	16.5	11.3	18.5	19.6	15.5	22.6	21.8	15.5	22.6	21.8	3.6	10.8	15.5
30 Norway	26.0	26.5	27.1	24.4	30.6	31.2	26.2	30.6	31.2	26.2	18.8	19.4	21.1
31 Switzerland	18.7	18.3	18.9	18.9	22.4	23.0	21.3	22.4	23.0	21.3	10.6	11.2	14.4
32 Turkey	28.1	25.3	31.1	27.8	29.4	35.3	30.0	29.4	35.3	30.0	17.6	23.4	23.6
33 Canada	34.0	33.9	36.2	31.9	38.0	40.4	34.1	38.0	40.4	34.1	26.1	28.5	27.8
34 Japan	45.6	45.8	49.9	41.2	50.0	54.1	43.3	50.0	54.1	43.3	38.0	42.1	37.4
35 USA	36.9	38.5	39.1	32.9	42.7	43.3	34.8	42.7	43.3	34.8	30.8	31.4	29.4
Mean	23.0	22.5	23.8	22.9	26.6	27.9	25.1	26.6	27.9	25.1	14.8	16.1	18.8

Cost of capital for inbound investment
2009

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	4.7	4.3	4.3	5.6	5.2	5.2	6.5	5.2	5.2	6.5	2.6	2.6	3.9
3 Bulgaria	4.8	4.9	4.9	4.6	5.2	5.2	5.0	5.2	5.2	5.0	4.2	4.2	3.9
4 Croatia	4.7	4.5	4.5	5.3	5.2	5.2	6.0	5.2	5.2	6.0	3.1	3.1	3.9
5 Cyprus	5.0	5.2	5.2	4.5	5.2	5.2	5.0	5.2	5.2	5.0	5.2	5.2	3.8
6 Czech Republic	5.2	5.2	5.2	5.3	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	3.9
7 Denmark	4.7	4.3	4.3	5.6	5.2	5.2	6.5	5.2	5.2	6.5	2.6	2.6	3.9
8 Estonia	5.1	5.5	5.5	4.2	5.2	5.2	3.9	8.0	8.0	6.7	5.2	5.2	3.9
9 Finland	4.7	4.3	4.3	5.7	5.2	5.2	6.6	5.2	5.2	6.6	2.5	2.5	3.9
10 France	4.8	3.9	4.1	6.3	5.2	5.4	7.6	5.2	5.4	7.6	1.5	1.7	3.9
11 Germany	4.9	4.2	4.3	6.2	5.2	5.4	7.2	5.2	5.4	7.2	2.3	2.4	4.3
12 Greece	4.7	3.9	4.0	6.3	5.2	5.4	7.7	5.2	5.4	7.7	1.4	1.6	3.9
13 Hungary	4.8	4.5	4.5	5.4	5.2	5.2	6.2	5.2	5.2	6.2	3.1	3.1	4.1
14 Ireland	5.1	4.7	4.7	6.0	5.2	5.2	6.5	5.2	5.2	6.5	3.6	3.6	5.0
15 Italy	4.9	4.2	4.3	6.2	5.2	5.4	7.3	5.2	5.4	7.3	2.3	2.5	4.4
16 Latvia	4.8	4.7	4.7	4.9	5.2	5.2	5.5	5.2	5.2	5.5	3.6	3.6	3.9
17 Lithuania	4.7	4.5	4.5	5.3	5.2	5.2	6.0	5.2	5.2	6.0	3.1	3.1	3.9
18 Luxembourg	5.4	5.2	5.2	5.9	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	3.9
19 Malta	4.7	3.9	3.9	6.3	5.2	5.2	7.6	5.2	5.2	7.6	1.5	1.5	3.9
20 Netherlands	4.7	4.3	4.3	5.6	5.2	5.2	6.6	5.2	5.2	6.6	2.5	2.5	3.9
21 Poland	4.7	4.5	4.5	5.2	5.2	5.2	5.9	5.2	5.2	5.9	3.2	3.2	3.9
22 Portugal	4.7	4.2	4.2	5.7	5.2	5.2	6.7	5.2	5.2	6.7	2.4	2.4	3.9
23 Romania	4.8	4.6	4.6	5.0	5.2	5.2	5.6	5.2	5.2	5.6	3.5	3.5	3.9
24 Slovakia	5.2	5.2	5.2	5.2	5.2	5.2	5.9	5.2	5.2	5.9	5.2	5.2	3.9
25 Slovenia	4.8	4.4	4.5	5.4	5.2	5.3	6.1	5.2	5.3	6.1	3.0	3.1	3.9
26 Spain	5.1	4.1	4.1	7.1	5.2	5.2	8.2	5.2	5.2	8.2	2.0	2.0	5.0
27 Sweden	4.7	4.3	4.3	5.7	5.2	5.2	6.6	5.2	5.2	6.6	2.5	2.5	3.9
28 UK	4.7	4.2	4.2	5.8	5.2	5.2	6.9	5.2	5.2	6.9	2.3	2.3	3.9
29 FYROM	5.4	5.3	5.3	5.6	5.2	5.2	5.5	6.4	6.4	6.7	5.2	5.2	5.5
30 Norway	4.7	4.2	4.2	5.8	5.2	5.3	6.9	5.2	5.3	6.9	2.2	2.3	3.9
31 Switzerland	4.7	4.4	4.4	5.3	5.2	5.2	6.1	5.2	5.2	6.1	3.0	3.0	3.9
32 Turkey	4.7	4.5	4.5	5.3	5.2	5.2	6.0	5.2	5.2	6.0	3.1	3.1	3.9
33 Canada	4.6	4.1	4.1	5.8	5.2	5.2	7.0	5.2	5.2	7.0	1.9	1.9	3.6
34 Japan	4.8	3.6	3.9	6.8	5.2	5.4	8.3	5.2	5.4	8.3	0.8	1.0	3.9
35 USA	4.6	3.7	3.9	6.2	5.2	5.4	7.7	5.2	5.4	7.7	1.0	1.2	3.5
Mean	4.9	4.5	4.5	5.6	5.2	5.3	6.5	5.3	5.4	6.6	3.0	3.0	4.0

EATR for inbound investment
2009

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	23.2	23.2	27.5	26.2	26.2	30.6	26.2	26.2	30.6	17.5	17.5	21.8
3 Bulgaria	24.7	25.0	25.0	24.1	26.2	26.2	25.3	26.2	26.2	25.3	22.7	22.7	21.8
4 Croatia	24.7	23.8	23.8	26.4	26.2	26.2	28.8	26.2	26.2	28.8	19.3	19.3	21.8
5 Cyprus	25.5	26.2	26.2	24.0	26.2	26.2	25.3	26.2	26.2	25.3	26.2	26.2	21.5
6 Czech Republic	26.3	26.2	26.2	26.4	26.2	26.2	28.8	26.2	26.2	28.8	26.2	26.2	21.8
7 Denmark	24.6	23.2	23.2	27.5	26.2	26.2	30.6	26.2	26.2	30.6	17.5	17.5	21.8
8 Estonia	36.0	37.2	37.2	33.7	36.5	36.5	33.0	43.8	43.8	40.3	36.5	36.5	33.0
9 Finland	24.6	23.1	23.1	27.7	26.2	26.2	30.9	26.2	26.2	30.9	17.2	17.2	21.8
10 France	25.5	22.7	23.3	30.6	26.9	27.5	34.8	26.9	27.5	34.8	14.9	15.5	22.8
11 Germany	25.9	23.6	24.1	30.1	26.9	27.4	33.5	26.9	27.4	33.5	17.4	17.9	24.0
12 Greece	25.4	22.6	23.1	30.6	26.9	27.4	34.9	26.9	27.4	34.9	14.6	15.2	22.7
13 Hungary	24.9	23.8	23.8	26.9	26.2	26.2	29.3	26.2	26.2	29.3	19.3	19.3	22.4
14 Ireland	25.8	24.4	24.4	28.7	26.2	26.2	30.6	26.2	26.2	30.6	21.0	21.0	25.3
15 Italy	26.0	23.6	24.1	30.3	26.9	27.4	33.6	26.9	27.4	33.6	17.5	18.1	24.2
16 Latvia	24.7	24.4	24.4	25.2	26.2	26.2	27.1	26.2	26.2	27.1	21.0	21.0	21.8
17 Lithuania	24.7	23.8	23.8	26.4	26.2	26.2	28.8	26.2	26.2	28.8	19.3	19.3	21.8
18 Luxembourg	26.9	26.2	26.2	28.3	26.2	26.2	31.8	26.2	26.2	31.8	26.2	26.2	21.8
19 Malta	24.6	22.0	22.0	29.8	26.2	26.2	34.1	26.2	26.2	34.1	14.0	14.0	21.8
20 Netherlands	24.6	23.1	23.1	27.6	26.2	26.2	30.7	26.2	26.2	30.7	17.3	17.3	21.8
21 Poland	24.7	23.9	23.9	26.2	26.2	26.2	28.5	26.2	26.2	28.5	19.6	19.6	21.8
22 Portugal	24.6	23.0	23.0	27.9	26.2	26.2	31.1	26.2	26.2	31.1	17.0	17.0	21.8
23 Romania	24.7	24.3	24.3	25.5	26.2	26.2	27.4	26.2	26.2	27.4	20.6	20.6	21.8
24 Slovakia	26.2	26.2	26.2	26.2	26.2	26.2	28.5	26.2	26.2	28.5	26.2	26.2	21.8
25 Slovenia	25.2	24.1	24.5	27.2	26.7	27.0	29.7	26.7	27.0	29.7	19.3	19.7	22.4
26 Spain	25.2	22.5	22.5	30.6	26.2	26.2	34.3	26.2	26.2	34.3	15.6	15.6	23.7
27 Sweden	24.6	23.1	23.1	27.7	26.2	26.2	30.8	26.2	26.2	30.8	17.3	17.3	21.8
28 UK	24.6	22.8	22.8	28.2	26.2	26.2	31.6	26.2	26.2	31.6	16.5	16.5	21.8
29 FYROM	31.7	31.5	31.5	32.2	31.1	31.1	31.9	34.6	34.6	35.4	31.1	31.1	31.9
30 Norway	25.1	23.2	23.5	28.6	26.6	26.9	32.1	26.6	26.9	32.1	16.8	17.1	22.3
31 Switzerland	24.6	23.6	23.6	26.6	26.2	26.2	29.2	26.2	26.2	29.2	18.8	18.8	21.8
32 Turkey	24.7	23.8	23.8	26.4	26.2	26.2	28.8	26.2	26.2	28.8	19.3	19.3	21.8
33 Canada	24.3	22.4	22.4	28.1	26.2	26.2	32.0	26.2	26.2	32.0	15.3	15.3	21.0
34 Japan	25.7	22.1	22.8	32.2	27.1	27.8	37.2	27.1	27.8	37.2	12.9	13.7	23.0
35 USA	25.0	22.1	22.7	30.1	26.9	27.4	34.9	26.9	27.4	34.9	13.3	13.8	21.3
Mean	25.6	24.3	24.4	28.1	26.8	26.9	30.9	27.1	27.3	31.2	19.6	19.7	22.8

Cost of capital for outbound investment
2010

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.7	5.9	5.8	6.9	7.0	6.4	6.9	7.0	6.4	3.7	3.8	4.5
3 Bulgaria	5.1	4.6	4.8	5.9	5.6	5.7	6.5	5.6	5.7	6.5	2.9	3.0	4.8
4 Croatia	5.2	4.9	5.1	5.6	6.0	6.1	6.3	6.0	6.1	6.3	3.0	3.1	4.2
5 Cyprus	5.3	5.0	5.1	5.9	5.9	6.1	6.4	5.9	6.1	6.4	3.2	3.3	5.0
6 Czech Republic	5.4	5.1	5.3	5.7	6.2	6.3	6.4	6.2	6.3	6.4	3.2	3.3	4.5
7 Denmark	5.8	5.7	5.9	5.8	6.9	7.0	6.5	6.9	7.0	6.5	3.6	3.8	4.5
8 Estonia	5.4	3.9	5.9	6.4	5.0	7.0	7.1	5.0	7.0	7.1	2.0	4.0	5.0
9 Finland	5.9	5.9	6.0	5.8	7.0	7.1	6.5	7.0	7.1	6.5	3.8	4.0	4.6
10 France	6.7	7.0	7.2	6.1	8.3	8.5	6.9	8.3	8.5	6.9	4.5	4.7	4.6
11 Germany	6.1	6.1	6.3	6.0	7.3	7.5	6.7	7.3	7.5	6.7	3.9	4.0	4.6
12 Greece	5.6	5.4	5.6	5.7	6.6	6.7	6.4	6.6	6.7	6.4	3.4	3.5	4.4
13 Hungary	5.7	5.5	5.6	6.2	6.5	6.7	6.8	6.5	6.7	6.8	3.5	3.6	4.9
14 Ireland	5.5	5.2	5.3	6.0	6.2	6.3	6.5	6.2	6.3	6.5	3.4	3.5	4.9
15 Italy	6.1	6.1	6.2	5.9	7.3	7.5	6.7	7.3	7.5	6.7	3.8	4.0	4.5
16 Latvia	4.9	4.3	4.4	6.1	5.2	5.4	6.7	5.2	5.4	6.7	2.4	2.6	4.9
17 Lithuania	5.2	4.8	4.9	5.9	5.8	5.9	6.6	5.8	5.9	6.6	2.9	3.1	4.6
18 Luxembourg	5.8	5.8	6.0	5.6	7.0	7.1	6.3	7.0	7.1	6.3	3.6	3.8	4.2
19 Malta	6.5	6.9	7.0	5.7	8.2	8.3	6.4	8.2	8.3	6.4	4.5	4.6	4.4
20 Netherlands	5.6	5.5	5.7	5.6	6.7	6.8	6.4	6.7	6.8	6.4	3.4	3.6	4.3
21 Poland	5.5	5.3	5.5	5.8	6.4	6.5	6.4	6.4	6.5	6.4	3.4	3.5	4.7
22 Portugal	6.0	6.1	6.2	5.7	7.2	7.4	6.4	7.2	7.4	6.4	3.8	4.0	4.4
23 Romania	5.5	5.1	5.3	6.0	6.1	6.3	6.6	6.1	6.3	6.6	3.3	3.4	4.8
24 Slovakia	5.4	5.2	5.3	5.8	6.2	6.4	6.5	6.2	6.4	6.5	3.2	3.4	4.6
25 Slovenia	5.5	5.4	5.5	5.8	6.4	6.6	6.4	6.4	6.6	6.4	3.4	3.6	4.7
26 Spain	7.2	7.3	7.5	6.7	8.8	9.0	7.6	8.8	9.0	7.6	4.7	4.9	5.2
27 Sweden	5.8	5.8	5.9	5.7	6.9	7.1	6.4	6.9	7.1	6.4	3.7	3.8	4.5
28 UK	6.7	6.8	7.0	6.4	8.0	8.2	6.9	8.0	8.2	6.9	4.6	4.8	5.3
29 FYROM	5.3	4.0	5.8	6.2	5.0	6.8	6.8	5.0	6.8	6.8	2.0	3.8	5.0
30 Norway	6.2	6.3	6.5	5.9	7.5	7.6	6.5	7.5	7.6	6.5	4.1	4.3	4.8
31 Switzerland	5.5	5.4	5.5	5.6	6.4	6.6	6.3	6.4	6.6	6.3	3.4	3.5	4.4
32 Turkey	6.0	5.1	6.8	6.0	6.3	8.1	6.7	6.3	8.1	6.7	2.8	4.5	4.6
33 Canada	7.0	6.8	7.5	6.6	8.1	8.8	7.3	8.1	8.8	7.3	4.4	5.2	5.1
34 Japan	8.8	8.8	10.4	7.3	10.4	12.0	8.2	10.4	12.0	8.2	5.9	7.4	5.6
35 USA	7.3	7.7	7.9	6.2	9.1	9.3	6.9	9.1	9.3	6.9	5.2	5.4	4.8
Mean	5.9	5.7	6.1	6.0	6.9	7.2	6.7	6.9	7.2	6.7	3.6	4.0	4.7

EATR for outbound investment
2010

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	22.5	23.0	22.5	26.6	27.2	24.9	26.6	27.2	24.9	14.8	15.4	18.0
3 Bulgaria	9.0	7.0	7.6	12.6	11.1	11.7	15.2	11.1	11.7	15.2	-0.7	-0.1	7.7
4 Croatia	16.8	15.7	16.3	18.4	19.9	20.5	21.3	19.9	20.5	21.3	8.0	8.6	13.0
5 Cyprus	11.5	9.9	10.5	14.0	14.1	14.7	16.1	14.1	14.7	16.1	2.2	2.8	10.0
6 Czech Republic	16.8	15.8	16.4	18.2	19.9	20.5	20.8	19.9	20.5	20.8	8.1	8.7	13.4
7 Denmark	22.7	22.4	23.0	22.8	26.5	27.1	25.3	26.5	27.1	25.3	14.7	15.3	18.0
8 Estonia	18.4	12.6	20.4	22.1	16.8	24.5	25.0	16.8	24.5	25.0	4.9	12.7	16.8
9 Finland	23.8	23.6	24.2	23.5	27.6	28.2	25.9	27.6	28.2	25.9	16.2	16.8	19.0
10 France	32.8	33.5	34.1	30.7	37.7	38.3	33.3	37.7	38.3	33.3	25.8	26.4	25.9
11 Germany	27.9	27.9	28.5	27.5	32.0	32.6	30.0	32.0	32.6	30.0	20.2	20.8	22.7
12 Greece	21.1	20.6	21.2	21.4	24.8	25.4	24.0	24.8	25.4	24.0	12.9	13.5	16.5
13 Hungary	19.3	18.2	18.8	20.9	22.3	22.9	23.6	22.3	22.9	23.6	10.5	11.1	15.8
14 Ireland	14.4	13.1	13.7	16.3	17.2	17.8	18.6	17.2	17.8	18.6	5.4	6.0	12.1
15 Italy	27.5	27.5	28.1	26.9	31.6	32.2	29.4	31.6	32.2	29.4	19.8	20.4	22.2
16 Latvia	12.0	9.2	9.8	16.9	13.4	14.0	19.6	13.4	14.0	19.6	1.5	2.1	12.0
17 Lithuania	13.1	11.4	12.0	15.9	15.6	16.2	18.8	15.6	16.2	18.8	3.8	4.3	10.5
18 Luxembourg	25.1	25.1	25.7	24.4	29.3	29.8	27.0	29.3	29.8	27.0	17.4	18.0	19.5
19 Malta	32.0	33.0	33.6	29.4	37.2	37.8	31.7	37.2	37.8	31.7	25.3	25.9	25.2
20 Netherlands	22.3	22.0	22.6	22.4	26.1	26.7	25.0	26.1	26.7	25.0	14.3	14.9	17.4
21 Poland	17.5	16.6	17.2	18.6	20.7	21.3	21.0	20.7	21.3	21.0	8.9	9.5	14.2
22 Portugal	26.1	26.3	26.9	25.1	30.5	31.1	27.5	30.5	31.1	27.5	18.6	19.2	20.5
23 Romania	15.0	13.6	14.2	17.0	17.8	18.4	19.6	17.8	18.4	19.6	5.9	6.5	12.3
24 Slovakia	17.0	15.9	16.5	18.5	20.1	20.7	21.1	20.1	20.7	21.1	8.2	8.8	13.6
25 Slovenia	18.2	17.4	18.0	19.1	21.6	22.2	21.4	21.6	22.2	21.4	9.7	10.3	14.7
26 Spain	32.7	33.1	33.7	31.3	37.2	37.8	33.8	37.2	37.8	33.8	25.4	26.0	26.8
27 Sweden	23.2	23.0	23.6	22.9	27.1	27.7	25.4	27.1	27.7	25.4	15.3	15.9	18.3
28 UK	28.0	28.4	29.0	26.7	32.5	33.1	28.8	32.5	33.1	28.8	20.6	21.2	22.9
29 FYROM	16.6	11.3	18.5	20.1	15.5	22.6	22.6	15.5	22.6	22.6	3.6	10.8	15.5
30 Norway	26.2	26.5	27.1	25.1	30.6	31.2	27.2	30.6	31.2	27.2	18.8	19.4	21.1
31 Switzerland	18.8	18.3	18.9	19.4	22.4	23.0	22.1	22.4	23.0	22.1	10.6	11.2	14.4
32 Turkey	28.2	25.3	31.1	28.3	29.4	35.3	30.8	29.4	35.3	30.8	17.6	23.4	23.6
33 Canada	32.0	31.5	33.9	30.7	35.7	38.0	33.2	35.7	38.0	33.2	23.8	26.1	26.1
34 Japan	45.8	45.8	49.9	41.8	50.0	54.1	44.2	50.0	54.1	44.2	38.0	42.1	37.4
35 USA	36.2	37.6	38.2	32.9	41.7	42.3	35.1	41.7	42.3	35.1	29.9	30.5	28.7
Mean	22.7	21.8	23.1	23.1	26.0	27.3	25.6	26.0	27.3	25.6	14.1	15.4	18.4

Cost of capital for inbound investment
2010

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	4.9	4.6	4.6	5.6	5.5	5.5	6.5	5.5	5.5	6.5	2.9	2.9	3.9
3 Bulgaria	5.0	5.2	5.2	4.5	5.5	5.5	4.9	5.5	5.5	4.9	4.5	4.5	3.9
4 Croatia	4.9	4.8	4.8	5.2	5.5	5.5	6.0	5.5	5.5	6.0	3.4	3.4	3.9
5 Cyprus	5.2	5.5	5.5	4.5	5.5	5.5	4.9	5.5	5.5	4.9	5.5	5.5	3.7
6 Czech Republic	5.4	5.5	5.5	5.2	5.5	5.5	5.9	5.5	5.5	5.9	5.5	5.5	3.9
7 Denmark	4.9	4.6	4.6	5.6	5.5	5.5	6.5	5.5	5.5	6.5	2.9	2.9	3.9
8 Estonia	5.3	5.8	5.8	4.1	5.5	5.5	3.9	8.3	8.3	6.7	5.5	5.5	3.9
9 Finland	4.9	4.6	4.6	5.6	5.5	5.5	6.6	5.5	5.5	6.6	2.8	2.8	3.9
10 France	4.9	4.2	4.4	6.2	5.5	5.7	7.6	5.5	5.7	7.6	1.7	1.9	3.8
11 Germany	5.1	4.5	4.6	6.2	5.5	5.7	7.2	5.5	5.7	7.2	2.6	2.7	4.3
12 Greece	4.9	4.6	4.6	5.5	5.5	5.5	6.4	5.5	5.5	6.4	3.0	3.0	3.9
13 Hungary	5.0	4.8	4.8	5.4	5.5	5.5	6.1	5.5	5.5	6.1	3.6	3.6	4.1
14 Ireland	5.3	5.0	5.0	5.9	5.5	5.5	6.5	5.5	5.5	6.5	3.9	3.9	4.9
15 Italy	5.1	4.5	4.7	6.2	5.5	5.7	7.2	5.5	5.7	7.2	2.6	2.8	4.3
16 Latvia	4.8	5.0	5.0	4.4	5.5	5.5	4.7	5.5	5.5	4.7	3.9	3.9	3.9
17 Lithuania	4.9	5.0	5.0	4.9	5.5	5.5	5.4	5.5	5.5	5.4	3.9	3.9	3.9
18 Luxembourg	5.6	5.5	5.5	5.8	5.5	5.5	6.9	5.5	5.5	6.9	5.5	5.5	3.9
19 Malta	4.9	4.2	4.2	6.3	5.5	5.5	7.6	5.5	5.5	7.6	1.8	1.8	3.9
20 Netherlands	4.9	4.6	4.6	5.6	5.5	5.5	6.6	5.5	5.5	6.6	2.8	2.8	3.9
21 Poland	4.9	4.8	4.8	5.2	5.5	5.5	5.9	5.5	5.5	5.9	3.5	3.5	3.9
22 Portugal	4.9	4.5	4.5	5.9	5.5	5.5	6.9	5.5	5.5	6.9	2.5	2.5	3.9
23 Romania	4.9	4.9	4.9	5.0	5.5	5.5	5.6	5.5	5.5	5.6	3.8	3.8	3.9
24 Slovakia	5.4	5.5	5.5	5.2	5.5	5.5	5.9	5.5	5.5	5.9	5.5	5.5	3.9
25 Slovenia	5.0	4.8	4.9	5.2	5.5	5.6	6.0	5.5	5.6	6.0	3.4	3.5	3.9
26 Spain	5.3	4.4	4.4	7.1	5.5	5.5	8.2	5.5	5.5	8.2	2.3	2.3	5.0
27 Sweden	4.9	4.6	4.6	5.6	5.5	5.5	6.6	5.5	5.5	6.6	2.8	2.8	3.9
28 UK	4.9	4.5	4.5	5.8	5.5	5.5	6.8	5.5	5.5	6.8	2.6	2.6	3.9
29 FYROM	5.6	5.6	5.6	5.6	5.5	5.5	5.4	6.7	6.7	6.6	5.5	5.5	5.4
30 Norway	4.9	4.5	4.6	5.8	5.5	5.6	6.8	5.5	5.6	6.8	2.5	2.6	3.9
31 Switzerland	4.9	4.7	4.7	5.3	5.5	5.5	6.1	5.5	5.5	6.1	3.3	3.3	3.9
32 Turkey	4.9	4.8	4.8	5.2	5.5	5.5	6.0	5.5	5.5	6.0	3.4	3.4	3.9
33 Canada	4.9	4.4	4.4	5.7	5.5	5.5	6.8	5.5	5.5	6.8	2.4	2.4	3.7
34 Japan	5.0	4.0	4.2	6.7	5.5	5.7	8.3	5.5	5.7	8.3	1.1	1.3	3.9
35 USA	4.8	4.1	4.2	6.2	5.5	5.7	7.6	5.5	5.7	7.6	1.4	1.6	3.6
Mean	5.0	4.8	4.8	5.5	5.5	5.6	6.4	5.6	5.7	6.5	3.4	3.4	4.0

EATR for inbound investment
2010

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.3	24.2	24.2	27.4	27.2	27.2	30.5	27.2	27.2	30.5	18.5	18.5	21.7
3 Bulgaria	25.4	26.0	26.0	24.0	27.2	27.2	25.2	27.2	27.2	25.2	23.8	23.8	21.7
4 Croatia	25.3	24.8	24.8	26.3	27.2	27.2	28.7	27.2	27.2	28.7	20.3	20.3	21.7
5 Cyprus	26.1	27.2	27.2	23.8	27.2	27.2	25.2	27.2	27.2	25.2	27.2	27.2	21.0
6 Czech Republic	26.8	27.2	27.2	26.0	27.2	27.2	28.4	27.2	27.2	28.4	27.2	27.2	21.7
7 Denmark	25.3	24.2	24.2	27.4	27.2	27.2	30.5	27.2	27.2	30.5	18.5	18.5	21.7
8 Estonia	36.6	38.0	38.0	33.7	37.3	37.3	32.9	44.6	44.6	40.2	37.3	37.3	32.9
9 Finland	25.3	24.1	24.1	27.6	27.2	27.2	30.8	27.2	27.2	30.8	18.2	18.2	21.7
10 France	26.1	23.7	24.3	30.4	28.0	28.6	34.7	28.0	28.6	34.7	15.7	16.3	22.4
11 Germany	26.6	24.6	25.1	30.0	27.9	28.4	33.4	27.9	28.4	33.4	18.4	18.9	23.9
12 Greece	25.3	24.3	24.3	27.2	27.2	27.2	30.1	27.2	27.2	30.1	18.9	18.9	21.7
13 Hungary	25.6	25.0	25.0	26.7	27.2	27.2	29.0	27.2	27.2	29.0	20.7	20.7	22.5
14 Ireland	26.5	25.4	25.4	28.6	27.2	27.2	30.5	27.2	27.2	30.5	22.0	22.0	25.2
15 Italy	26.7	24.6	25.2	30.2	27.9	28.4	33.5	27.9	28.4	33.5	18.5	19.1	24.1
16 Latvia	24.8	25.4	25.4	23.6	27.2	27.2	24.6	27.2	27.2	24.6	22.0	22.0	21.7
17 Lithuania	25.3	25.4	25.4	25.1	27.2	27.2	27.0	27.2	27.2	27.0	22.0	22.0	21.7
18 Luxembourg	27.6	27.2	27.2	28.2	27.2	27.2	31.7	27.2	27.2	31.7	27.2	27.2	21.7
19 Malta	25.2	23.0	23.0	29.7	27.2	27.2	33.9	27.2	27.2	33.9	15.0	15.0	21.7
20 Netherlands	25.3	24.1	24.1	27.5	27.2	27.2	30.6	27.2	27.2	30.6	18.3	18.3	21.7
21 Poland	25.3	24.9	24.9	26.0	27.2	27.2	28.4	27.2	27.2	28.4	20.6	20.6	21.7
22 Portugal	25.2	23.7	23.7	28.3	27.2	27.2	31.9	27.2	27.2	31.9	17.1	17.1	21.7
23 Romania	25.3	25.3	25.3	25.4	27.2	27.2	27.3	27.2	27.2	27.3	21.7	21.7	21.7
24 Slovakia	26.8	27.2	27.2	26.0	27.2	27.2	28.4	27.2	27.2	28.4	27.2	27.2	21.7
25 Slovenia	25.9	25.2	25.6	26.8	27.7	28.0	29.2	27.7	28.0	29.2	20.7	21.0	22.3
26 Spain	25.8	23.5	23.5	30.5	27.2	27.2	34.2	27.2	27.2	34.2	16.6	16.6	23.6
27 Sweden	25.3	24.1	24.1	27.6	27.2	27.2	30.7	27.2	27.2	30.7	18.3	18.3	21.7
28 UK	25.2	23.8	23.8	28.1	27.2	27.2	31.5	27.2	27.2	31.5	17.5	17.5	21.7
29 FYROM	32.3	32.4	32.4	32.1	32.0	32.0	31.8	35.5	35.5	35.3	32.0	32.0	31.8
30 Norway	25.7	24.2	24.5	28.5	27.6	27.9	32.0	27.6	27.9	32.0	17.8	18.1	22.2
31 Switzerland	25.3	24.7	24.7	26.5	27.2	27.2	29.1	27.2	27.2	29.1	19.9	19.9	21.7
32 Turkey	25.3	24.8	24.8	26.3	27.2	27.2	28.7	27.2	27.2	28.7	20.3	20.3	21.7
33 Canada	25.1	23.7	23.7	27.9	27.2	27.2	31.5	27.2	27.2	31.5	17.0	17.0	21.2
34 Japan	26.4	23.1	23.9	32.1	28.1	28.8	37.0	28.1	28.8	37.0	14.0	14.7	22.9
35 USA	25.7	23.3	23.8	30.1	27.9	28.4	34.8	27.9	28.4	34.8	14.7	15.2	21.5
Mean	26.2	25.4	25.5	27.8	27.8	27.9	30.5	28.1	28.2	30.8	20.7	20.8	22.7

Cost of capital for outbound investment
2011

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.8	6.0	5.9	6.9	7.1	6.6	6.9	7.1	6.6	3.7	3.9	4.6
3 Bulgaria	5.1	4.7	4.8	6.0	5.6	5.7	6.6	5.6	5.7	6.6	2.9	3.1	4.8
4 Croatia	5.2	4.9	5.1	5.7	6.0	6.1	6.4	6.0	6.1	6.4	3.0	3.1	4.2
5 Cyprus	5.4	5.0	5.1	6.0	5.9	6.1	6.5	5.9	6.1	6.5	3.2	3.3	5.0
6 Czech Republic	5.4	5.1	5.3	5.8	6.2	6.3	6.5	6.2	6.3	6.5	3.2	3.3	4.5
7 Denmark	5.8	5.7	5.9	5.9	6.9	7.0	6.6	6.9	7.0	6.6	3.6	3.8	4.5
8 Estonia	5.4	3.9	5.9	6.4	5.0	7.0	7.2	5.0	7.0	7.2	2.0	4.0	5.0
9 Finland	6.1	6.1	6.3	6.1	7.2	7.4	6.7	7.2	7.4	6.7	4.0	4.2	4.8
10 France	6.8	7.0	7.2	6.2	8.3	8.5	7.0	8.3	8.5	7.0	4.6	4.7	4.6
11 Germany	6.2	6.2	6.4	6.1	7.4	7.6	6.9	7.4	7.6	6.9	3.9	4.1	4.7
12 Greece	5.4	5.2	5.3	5.8	6.2	6.4	6.5	6.2	6.4	6.5	3.2	3.4	4.5
13 Hungary	5.8	5.5	5.7	6.2	6.6	6.7	7.0	6.6	6.7	7.0	3.5	3.7	4.9
14 Ireland	5.5	5.2	5.3	6.0	6.2	6.3	6.6	6.2	6.3	6.6	3.4	3.5	4.9
15 Italy	5.3	4.9	5.1	6.0	6.1	6.3	6.8	6.1	6.3	6.8	2.6	2.8	4.5
16 Latvia	5.0	4.4	4.5	6.2	5.4	5.5	6.8	5.4	5.5	6.8	2.5	2.7	4.9
17 Lithuania	5.2	4.8	4.9	5.9	5.8	5.9	6.6	5.8	5.9	6.6	2.9	3.1	4.5
18 Luxembourg	5.8	5.7	5.9	5.6	6.9	7.1	6.4	6.9	7.1	6.4	3.5	3.7	4.1
19 Malta	6.6	6.9	7.0	5.8	8.2	8.3	6.6	8.2	8.3	6.6	4.5	4.6	4.4
20 Netherlands	5.6	5.5	5.7	5.7	6.6	6.8	6.5	6.6	6.8	6.5	3.4	3.6	4.3
21 Poland	5.6	5.3	5.5	5.9	6.4	6.5	6.6	6.4	6.5	6.6	3.4	3.5	4.7
22 Portugal	6.0	6.1	6.2	5.8	7.2	7.4	6.5	7.2	7.4	6.5	3.8	4.0	4.4
23 Romania	5.5	5.1	5.3	6.0	6.1	6.3	6.7	6.1	6.3	6.7	3.3	3.4	4.8
24 Slovakia	5.4	5.2	5.3	5.9	6.2	6.4	6.6	6.2	6.4	6.6	3.2	3.4	4.6
25 Slovenia	5.6	5.4	5.5	5.9	6.4	6.6	6.5	6.4	6.6	6.5	3.4	3.6	4.7
26 Spain	7.0	7.1	7.3	6.7	8.5	8.7	7.6	8.5	8.7	7.6	4.5	4.7	5.0
27 Sweden	5.8	5.8	5.9	5.8	6.9	7.1	6.5	6.9	7.1	6.5	3.7	3.8	4.5
28 UK	6.8	6.7	6.9	6.7	7.8	8.0	7.4	7.8	8.0	7.4	4.6	4.7	5.4
29 FYROM	5.4	4.0	5.8	6.3	5.0	6.8	7.0	5.0	6.8	7.0	2.0	3.8	5.0
30 Norway	6.2	6.3	6.5	6.0	7.5	7.6	6.7	7.5	7.6	6.7	4.1	4.3	4.8
31 Switzerland	5.5	5.4	5.5	5.7	6.4	6.6	6.4	6.4	6.6	6.4	3.4	3.5	4.4
32 Turkey	5.8	5.2	6.3	6.0	6.3	7.5	6.7	6.3	7.5	6.7	3.0	4.1	4.6
33 Canada	6.7	6.4	7.1	6.5	7.6	8.3	7.3	7.6	8.3	7.3	4.1	4.8	5.1
34 Japan	8.9	8.8	10.4	7.4	10.4	12.0	8.4	10.4	12.0	8.4	5.9	7.4	5.6
35 USA	7.3	7.7	7.9	6.3	9.1	9.3	7.1	9.1	9.3	7.1	5.2	5.4	4.8
Mean	5.9	5.7	6.0	6.1	6.8	7.2	6.8	6.8	7.2	6.8	3.6	3.9	4.7

EATR for outbound investment
2011

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.7	23.3	23.0	26.9	27.5	25.5	26.9	27.5	25.5	15.0	15.6	18.3
3 Bulgaria	9.3	7.2	7.8	12.9	11.3	11.9	15.6	11.3	11.9	15.6	-0.5	0.1	7.9
4 Croatia	16.9	15.7	16.3	18.6	19.9	20.5	21.6	19.9	20.5	21.6	8.0	8.6	13.0
5 Cyprus	11.6	9.9	10.5	14.3	14.1	14.7	16.7	14.1	14.7	16.7	2.2	2.8	10.0
6 Czech Republic	16.9	15.8	16.4	18.5	19.9	20.5	21.3	19.9	20.5	21.3	8.1	8.7	13.4
7 Denmark	22.8	22.4	23.0	23.0	26.5	27.1	25.8	26.5	27.1	25.8	14.7	15.3	18.0
8 Estonia	18.5	12.6	20.4	22.3	16.8	24.5	25.4	16.8	24.5	25.4	4.9	12.7	16.8
9 Finland	24.6	24.5	25.1	24.3	28.6	29.2	26.8	28.6	29.2	26.8	16.8	17.4	19.7
10 France	32.9	33.5	34.1	31.0	37.7	38.3	33.7	37.7	38.3	33.7	25.8	26.4	25.9
11 Germany	28.2	28.1	28.7	27.9	32.3	32.9	30.6	32.3	32.9	30.6	20.4	21.0	23.0
12 Greece	17.7	16.7	17.3	19.2	20.9	21.5	21.9	20.9	21.5	21.9	9.0	9.6	14.0
13 Hungary	19.5	18.4	19.0	21.2	22.5	23.1	24.0	22.5	23.1	24.0	10.7	11.3	16.0
14 Ireland	14.5	13.1	13.7	16.7	17.2	17.8	19.1	17.2	17.8	19.1	5.4	6.0	12.1
15 Italy	24.9	23.4	24.0	27.2	27.6	28.2	29.9	27.6	28.2	29.9	15.7	16.3	22.2
16 Latvia	12.4	9.7	10.3	17.2	13.9	14.5	20.0	13.9	14.5	20.0	2.0	2.6	12.0
17 Lithuania	13.2	11.4	12.0	16.1	15.6	16.2	19.1	15.6	16.2	19.1	3.7	4.3	10.4
18 Luxembourg	25.1	25.1	25.7	24.6	29.3	29.8	27.4	29.3	29.8	27.4	17.4	18.0	19.4
19 Malta	32.1	33.0	33.6	29.8	37.2	37.8	32.2	37.2	37.8	32.2	25.3	25.9	25.2
20 Netherlands	22.0	21.5	22.1	22.3	25.7	26.3	25.1	25.7	26.3	25.1	13.8	14.4	17.1
21 Poland	17.6	16.6	17.2	18.9	20.7	21.3	21.5	20.7	21.3	21.5	8.9	9.5	14.2
22 Portugal	26.2	26.3	26.9	25.4	30.5	31.1	28.0	30.5	31.1	28.0	18.6	19.2	20.5
23 Romania	15.1	13.6	14.2	17.3	17.8	18.4	20.0	17.8	18.4	20.0	5.9	6.5	12.3
24 Slovakia	17.1	15.9	16.5	18.7	20.1	20.7	21.5	20.1	20.7	21.5	8.2	8.8	13.6
25 Slovenia	18.3	17.4	18.0	19.4	21.6	22.2	21.9	21.6	22.2	21.9	9.7	10.3	14.7
26 Spain	31.9	32.1	32.7	31.0	36.3	36.8	33.7	36.3	36.8	33.7	24.4	25.0	26.0
27 Sweden	23.3	23.0	23.6	23.2	27.1	27.7	25.9	27.1	27.7	25.9	15.3	15.9	18.3
28 UK	26.9	26.6	27.2	26.7	30.8	31.4	29.3	30.8	31.4	29.3	18.9	19.5	21.9
29 FYROM	16.8	11.3	18.5	20.6	15.5	22.6	23.4	15.5	22.6	23.4	3.6	10.8	15.5
30 Norway	26.3	26.5	27.1	25.4	30.6	31.2	27.8	30.6	31.2	27.8	18.8	19.4	21.1
31 Switzerland	18.9	18.3	18.9	19.7	22.4	23.0	22.5	22.4	23.0	22.5	10.6	11.2	14.4
32 Turkey	24.9	22.6	26.6	25.5	26.7	30.8	28.2	26.7	30.8	28.2	14.9	18.9	20.6
33 Canada	29.5	28.6	30.9	28.9	32.8	35.1	31.6	32.8	35.1	31.6	20.9	23.2	24.0
34 Japan	45.9	45.8	49.9	42.1	50.0	54.1	44.7	50.0	54.1	44.7	38.0	42.1	37.4
35 USA	36.3	37.6	38.2	33.2	41.7	42.3	35.6	41.7	42.3	35.6	29.9	30.5	28.7
Mean	22.4	21.4	22.6	23.1	25.5	26.8	25.8	25.5	26.8	25.8	13.7	14.9	18.2

Cost of capital for inbound investment
2011

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.1	4.8	4.8	5.6	5.8	5.8	6.5	5.8	5.8	6.5	3.1	3.1	3.9
3 Bulgaria	5.1	5.4	5.4	4.6	5.8	5.8	5.0	5.8	5.8	5.0	4.7	4.7	3.9
4 Croatia	5.1	5.0	5.0	5.3	5.8	5.8	6.0	5.8	5.8	6.0	3.6	3.6	3.9
5 Cyprus	5.3	5.8	5.8	4.5	5.8	5.8	5.0	5.8	5.8	5.0	5.8	5.8	3.7
6 Czech Republic	5.6	5.8	5.8	5.2	5.8	5.8	5.9	5.8	5.8	5.9	5.8	5.8	3.9
7 Denmark	5.1	4.8	4.8	5.6	5.8	5.8	6.5	5.8	5.8	6.5	3.1	3.1	3.9
8 Estonia	5.4	6.0	6.0	4.2	5.8	5.8	3.9	8.6	8.6	6.7	5.8	5.8	3.9
9 Finland	5.1	4.8	4.8	5.7	5.8	5.8	6.6	5.8	5.8	6.6	3.0	3.0	3.9
10 France	5.1	4.4	4.6	6.3	5.7	5.9	7.6	5.7	5.9	7.6	1.9	2.1	3.8
11 Germany	5.3	4.7	4.9	6.2	5.7	5.9	7.2	5.7	5.9	7.2	2.8	3.0	4.3
12 Greece	5.6	5.8	5.8	5.3	5.8	5.8	6.0	5.8	5.8	6.0	5.8	5.8	3.9
13 Hungary	5.2	5.1	5.1	5.4	5.8	5.8	6.1	5.8	5.8	6.1	3.8	3.8	4.1
14 Ireland	5.5	5.2	5.2	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.2	4.2	5.0
15 Italy	5.1	4.7	4.9	5.7	5.7	5.9	6.5	5.7	5.9	6.5	2.8	3.0	4.4
16 Latvia	5.0	5.2	5.2	4.5	5.8	5.8	4.9	5.8	5.8	4.9	4.2	4.2	3.9
17 Lithuania	5.1	5.2	5.2	4.9	5.8	5.8	5.5	5.8	5.8	5.5	4.2	4.2	3.9
18 Luxembourg	5.1	4.7	4.7	5.9	5.8	5.8	6.9	5.8	5.8	6.9	2.7	2.7	3.9
19 Malta	5.1	4.5	4.5	6.3	5.8	5.8	7.6	5.8	5.8	7.6	2.1	2.1	3.9
20 Netherlands	5.1	4.8	4.8	5.6	5.8	5.8	6.5	5.8	5.8	6.5	3.1	3.1	3.9
21 Poland	5.1	5.1	5.1	5.2	5.8	5.8	5.9	5.8	5.8	5.9	3.8	3.8	3.9
22 Portugal	5.1	4.7	4.7	5.9	5.8	5.8	7.0	5.8	5.8	7.0	2.7	2.7	3.9
23 Romania	5.1	5.2	5.2	5.0	5.8	5.8	5.6	5.8	5.8	5.6	4.1	4.1	3.9
24 Slovakia	5.6	5.8	5.8	5.2	5.8	5.8	5.9	5.8	5.8	5.9	5.8	5.8	3.9
25 Slovenia	5.1	5.0	5.1	5.3	5.7	5.8	6.0	5.7	5.8	6.0	3.6	3.7	3.9
26 Spain	5.5	4.7	4.7	7.1	5.8	5.8	8.2	5.8	5.8	8.2	2.6	2.6	5.0
27 Sweden	5.1	4.8	4.8	5.7	5.8	5.8	6.6	5.8	5.8	6.6	3.0	3.0	3.9
28 UK	5.1	4.8	4.8	5.7	5.8	5.8	6.6	5.8	5.8	6.6	3.0	3.0	3.9
29 FYROM	5.8	5.9	5.9	5.6	5.8	5.8	5.5	6.9	6.9	6.7	5.8	5.8	5.5
30 Norway	5.1	4.7	4.8	5.8	5.7	5.8	6.9	5.7	5.8	6.9	2.8	2.8	3.9
31 Switzerland	5.1	5.0	5.0	5.4	5.8	5.8	6.1	5.8	5.8	6.1	3.5	3.5	3.9
32 Turkey	5.1	5.0	5.0	5.3	5.8	5.8	6.0	5.8	5.8	6.0	3.6	3.6	3.9
33 Canada	5.1	4.8	4.8	5.7	5.8	5.8	6.7	5.8	5.8	6.7	2.9	2.9	3.9
34 Japan	5.1	4.2	4.4	6.8	5.7	5.9	8.3	5.7	5.9	8.3	1.4	1.6	3.9
35 USA	5.0	4.3	4.5	6.2	5.7	5.9	7.7	5.7	5.9	7.7	1.7	1.8	3.6
Mean	5.2	5.0	5.0	5.5	5.8	5.8	6.4	5.9	5.9	6.5	3.6	3.6	4.0

EATR for inbound investment
2011

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.8	24.9	24.9	27.5	28.0	28.0	30.6	28.0	28.0	30.6	19.3	19.3	21.9
3 Bulgaria	25.9	26.8	26.8	24.1	28.0	28.0	25.4	28.0	28.0	25.4	24.5	24.5	21.9
4 Croatia	25.8	25.6	25.6	26.4	28.0	28.0	28.8	28.0	28.0	28.8	21.0	21.0	21.9
5 Cyprus	26.6	28.0	28.0	23.9	28.0	28.0	25.4	28.0	28.0	25.4	28.0	28.0	21.2
6 Czech Republic	27.4	28.0	28.0	26.2	28.0	28.0	28.5	28.0	28.0	28.5	28.0	28.0	21.9
7 Denmark	25.8	24.9	24.9	27.5	28.0	28.0	30.6	28.0	28.0	30.6	19.3	19.3	21.9
8 Estonia	37.0	38.6	38.6	33.8	37.9	37.9	33.0	45.2	45.2	40.3	37.9	37.9	33.0
9 Finland	25.8	24.8	24.8	27.8	28.0	28.0	30.9	28.0	28.0	30.9	18.9	18.9	21.9
10 France	26.6	24.4	25.0	30.5	28.7	29.3	34.8	28.7	29.3	34.8	16.4	17.0	22.5
11 Germany	27.1	25.3	25.9	30.2	28.6	29.2	33.5	28.6	29.2	33.5	19.2	19.7	24.0
12 Greece	27.5	28.0	28.0	26.4	28.0	28.0	28.8	28.0	28.0	28.8	28.0	28.0	21.9
13 Hungary	26.1	25.7	25.7	26.9	28.0	28.0	29.1	28.0	28.0	29.1	21.5	21.5	22.6
14 Ireland	27.0	26.2	26.2	28.8	28.0	28.0	30.6	28.0	28.0	30.6	22.8	22.8	25.4
15 Italy	26.7	25.4	25.9	28.7	28.6	29.2	31.1	28.6	29.2	31.1	19.3	19.8	24.2
16 Latvia	25.4	26.2	26.2	23.9	28.0	28.0	25.1	28.0	28.0	25.1	22.8	22.8	21.9
17 Lithuania	25.9	26.2	26.2	25.3	28.0	28.0	27.1	28.0	28.0	27.1	22.8	22.8	21.9
18 Luxembourg	25.8	24.5	24.5	28.4	28.0	28.0	31.9	28.0	28.0	31.9	18.0	18.0	21.9
19 Malta	25.8	23.7	23.7	29.8	28.0	28.0	34.1	28.0	28.0	34.1	15.8	15.8	21.9
20 Netherlands	25.8	24.9	24.9	27.5	28.0	28.0	30.6	28.0	28.0	30.6	19.3	19.3	21.9
21 Poland	25.8	25.7	25.7	26.2	28.0	28.0	28.5	28.0	28.0	28.5	21.4	21.4	21.9
22 Portugal	25.8	24.5	24.5	28.4	28.0	28.0	32.0	28.0	28.0	32.0	17.9	17.9	21.9
23 Romania	25.9	26.0	26.0	25.5	28.0	28.0	27.4	28.0	28.0	27.4	22.4	22.4	21.9
24 Slovakia	27.4	28.0	28.0	26.2	28.0	28.0	28.5	28.0	28.0	28.5	28.0	28.0	21.9
25 Slovenia	26.4	26.0	26.3	26.9	28.4	28.8	29.4	28.4	28.8	29.4	21.4	21.8	22.4
26 Spain	26.4	24.3	24.3	30.5	28.0	28.0	34.2	28.0	28.0	34.2	17.5	17.5	23.7
27 Sweden	25.8	24.9	24.9	27.7	28.0	28.0	30.8	28.0	28.0	30.8	19.0	19.0	21.9
28 UK	25.8	24.8	24.8	27.8	28.0	28.0	30.9	28.0	28.0	30.9	18.9	18.9	21.9
29 FYROM	32.8	33.1	33.1	32.2	32.7	32.7	31.9	36.2	36.2	35.4	32.7	32.7	31.9
30 Norway	26.3	24.9	25.2	28.7	28.3	28.6	32.1	28.3	28.6	32.1	18.6	18.9	22.3
31 Switzerland	25.8	25.4	25.4	26.7	28.0	28.0	29.3	28.0	28.0	29.3	20.6	20.6	21.9
32 Turkey	25.8	25.6	25.6	26.4	28.0	28.0	28.8	28.0	28.0	28.8	21.0	21.0	21.9
33 Canada	25.8	24.7	24.7	27.8	28.0	28.0	31.1	28.0	28.0	31.1	18.6	18.6	21.7
34 Japan	26.9	23.9	24.6	32.2	28.8	29.6	37.2	28.8	29.6	37.2	14.7	15.4	23.0
35 USA	26.3	24.0	24.5	30.3	28.6	29.2	34.9	28.6	29.2	34.9	15.4	16.0	21.7
Mean	26.7	26.1	26.2	27.9	28.6	28.7	30.5	28.9	29.0	30.8	21.5	21.6	22.9

Cost of capital for outbound investment
2012

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.8	6.0	6.0	6.9	7.1	6.7	6.9	7.1	6.7	3.7	3.9	4.6
3 Bulgaria	5.2	4.7	4.8	6.0	5.6	5.7	6.7	5.6	5.7	6.7	2.9	3.1	4.8
4 Croatia	5.4	4.9	5.5	5.8	6.0	6.6	6.7	6.0	6.6	6.7	2.8	3.4	4.2
5 Cyprus	5.3	4.9	5.1	6.0	5.9	6.0	6.7	5.9	6.0	6.7	3.1	3.3	4.8
6 Czech Republic	5.4	5.1	5.3	5.9	6.2	6.3	6.6	6.2	6.3	6.6	3.2	3.3	4.5
7 Denmark	5.7	5.6	5.7	5.9	6.7	6.8	6.7	6.7	6.8	6.7	3.5	3.6	4.4
8 Estonia	5.5	3.9	5.9	6.5	5.0	7.0	7.3	5.0	7.0	7.3	2.0	4.0	5.0
9 Finland	6.1	6.0	6.1	6.2	7.1	7.3	6.9	7.1	7.3	6.9	3.9	4.1	4.8
10 France	6.9	7.2	7.4	6.3	8.5	8.7	7.2	8.5	8.7	7.2	4.7	4.9	4.5
11 Germany	6.3	6.2	6.4	6.2	7.4	7.6	7.1	7.4	7.6	7.1	3.9	4.1	4.7
12 Greece	5.5	5.2	5.3	5.9	6.2	6.4	6.6	6.2	6.4	6.6	3.2	3.4	4.5
13 Hungary	5.8	5.5	5.7	6.3	6.6	6.7	7.1	6.6	6.7	7.1	3.5	3.7	4.9
14 Ireland	5.6	5.2	5.3	6.1	6.2	6.3	6.8	6.2	6.3	6.8	3.4	3.5	4.9
15 Italy	5.4	5.0	5.1	6.2	6.2	6.3	7.0	6.2	6.3	7.0	2.7	2.9	4.6
16 Latvia	5.0	4.4	4.5	6.2	5.4	5.5	6.9	5.4	5.5	6.9	2.5	2.7	4.9
17 Lithuania	5.2	4.8	4.9	6.0	5.8	5.9	6.7	5.8	5.9	6.7	2.9	3.1	4.5
18 Luxembourg	5.8	5.7	5.9	5.7	6.9	7.1	6.5	6.9	7.1	6.5	3.5	3.7	4.1
19 Malta	6.6	6.9	7.0	6.0	8.2	8.3	6.8	8.2	8.3	6.8	4.5	4.6	4.4
20 Netherlands	5.8	5.7	5.9	5.9	6.8	7.0	6.7	6.8	7.0	6.7	3.6	3.8	4.5
21 Poland	5.6	5.3	5.5	6.0	6.4	6.5	6.7	6.4	6.5	6.7	3.4	3.5	4.7
22 Portugal	6.2	6.3	6.5	5.9	7.5	7.7	6.7	7.5	7.7	6.7	4.0	4.2	4.3
23 Romania	5.5	5.1	5.3	6.1	6.1	6.3	6.8	6.1	6.3	6.8	3.3	3.4	4.8
24 Slovakia	5.5	5.2	5.3	5.9	6.2	6.4	6.7	6.2	6.4	6.7	3.2	3.4	4.6
25 Slovenia	5.5	5.2	5.4	6.0	6.2	6.4	6.6	6.2	6.4	6.6	3.3	3.4	4.7
26 Spain	7.3	7.3	7.5	7.0	8.7	8.9	7.9	8.7	8.9	7.9	4.7	4.9	5.2
27 Sweden	5.9	5.8	5.9	5.9	6.9	7.1	6.7	6.9	7.1	6.7	3.7	3.8	4.5
28 UK	6.7	6.5	6.7	6.8	7.7	7.8	7.6	7.7	7.8	7.6	4.5	4.6	5.5
29 FYROM	5.4	4.0	5.8	6.4	5.0	6.8	7.1	5.0	6.8	7.1	2.0	3.8	5.0
30 Norway	6.3	6.3	6.5	6.1	7.5	7.6	6.8	7.5	7.6	6.8	4.1	4.3	4.8
31 Switzerland	5.6	5.4	5.5	5.8	6.4	6.6	6.6	6.4	6.6	6.6	3.4	3.5	4.4
32 Turkey	5.8	5.2	6.3	6.1	6.3	7.5	6.9	6.3	7.5	6.9	3.0	4.1	4.6
33 Canada	6.6	6.2	6.9	6.6	7.4	8.1	7.4	7.4	8.1	7.4	4.0	4.7	5.1
34 Japan	8.8	8.6	10.1	7.7	10.2	11.7	8.7	10.2	11.7	8.7	5.8	7.3	5.8
35 USA	7.4	7.7	7.9	6.4	9.1	9.3	7.3	9.1	9.3	7.3	5.2	5.4	4.8
Mean	6.0	5.7	6.0	6.2	6.8	7.2	7.0	6.8	7.2	7.0	3.6	3.9	4.7

EATR for outbound investment
2012

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.1	22.7	23.3	23.4	26.9	27.5	26.1	26.9	27.5	26.1	15.0	15.6	18.3
3 Bulgaria	9.4	7.2	7.8	13.3	11.3	11.9	16.1	11.3	11.9	16.1	-0.5	0.1	7.9
4 Croatia	20.5	18.5	20.9	22.0	22.7	25.0	25.2	22.7	25.0	25.2	10.8	13.2	16.2
5 Cyprus	12.2	10.3	10.9	15.3	14.5	15.1	18.1	14.5	15.1	18.1	2.7	3.3	10.0
6 Czech Republic	17.0	15.8	16.4	18.8	19.9	20.5	21.8	19.9	20.5	21.8	8.1	8.7	13.4
7 Denmark	22.3	21.7	22.3	22.9	25.9	26.5	25.9	25.9	26.5	25.9	14.0	14.6	17.3
8 Estonia	18.5	12.6	20.4	22.6	16.8	24.5	25.8	16.8	24.5	25.8	4.9	12.7	16.8
9 Finland	23.4	23.0	23.6	23.7	27.1	27.7	26.4	27.1	27.7	26.4	15.3	15.9	18.7
10 France	34.4	35.2	35.8	32.4	39.3	39.9	35.3	39.3	39.9	35.3	27.4	28.0	26.9
11 Germany	28.4	28.1	28.7	28.2	32.3	32.9	31.1	32.3	32.9	31.1	20.4	21.0	23.0
12 Greece	17.8	16.7	17.3	19.5	20.9	21.5	22.4	20.9	21.5	22.4	9.0	9.6	14.0
13 Hungary	19.7	18.4	19.0	21.6	22.6	23.1	24.5	22.6	23.1	24.5	10.7	11.3	16.0
14 Ireland	14.6	13.1	13.7	17.0	17.2	17.8	19.7	17.2	17.8	19.7	5.4	6.0	12.1
15 Italy	25.2	23.6	24.2	27.7	27.8	28.4	30.6	27.8	28.4	30.6	16.0	16.5	22.4
16 Latvia	12.5	9.7	10.3	17.5	13.9	14.5	20.5	13.9	14.5	20.5	2.0	2.6	12.0
17 Lithuania	13.3	11.4	12.0	16.3	15.6	16.2	19.5	15.6	16.2	19.5	3.7	4.3	10.4
18 Luxembourg	25.2	25.1	25.7	24.9	29.3	29.8	27.9	29.3	29.8	27.9	17.4	18.0	19.4
19 Malta	32.3	33.0	33.6	30.1	37.2	37.8	32.8	37.2	37.8	32.8	25.3	25.9	25.2
20 Netherlands	22.8	22.3	22.9	23.1	26.4	27.0	25.9	26.4	27.0	25.9	14.6	15.2	17.9
21 Poland	17.7	16.6	17.2	19.3	20.7	21.3	22.1	20.7	21.3	22.1	8.9	9.5	14.2
22 Portugal	28.6	28.8	29.4	27.4	33.0	33.6	30.2	33.0	33.6	30.2	21.2	21.7	22.2
23 Romania	15.2	13.6	14.2	17.7	17.8	18.4	20.5	17.8	18.4	20.5	5.9	6.5	12.3
24 Slovakia	17.2	15.9	16.5	19.1	20.1	20.7	22.0	20.1	20.7	22.0	8.2	8.8	13.6
25 Slovenia	16.6	15.4	16.0	18.4	19.5	20.1	21.2	19.5	20.1	21.2	7.7	8.3	13.4
26 Spain	32.5	32.6	33.2	31.7	36.8	37.3	34.5	36.8	37.3	34.5	24.9	25.5	26.5
27 Sweden	23.4	23.0	23.6	23.6	27.1	27.7	26.4	27.1	27.7	26.4	15.3	15.9	18.3
28 UK	25.3	24.8	25.3	25.8	28.9	29.5	28.6	28.9	29.5	28.6	17.0	17.6	20.7
29 FYROM	16.9	11.3	18.5	21.0	15.5	22.6	23.9	15.5	22.6	23.9	3.6	10.8	15.5
30 Norway	26.5	26.5	27.1	25.8	30.6	31.2	28.4	30.6	31.2	28.4	18.8	19.4	21.1
31 Switzerland	19.0	18.3	18.9	20.0	22.4	23.0	22.9	22.4	23.0	22.9	10.6	11.2	14.4
32 Turkey	25.0	22.6	26.6	25.9	26.7	30.8	28.7	26.7	30.8	28.7	14.9	18.9	20.6
33 Canada	28.2	27.1	29.4	28.2	31.2	33.6	31.1	31.2	33.6	31.1	19.3	21.7	23.0
34 Japan	44.6	44.2	48.3	41.5	48.3	52.4	44.2	48.3	52.4	44.2	36.4	40.5	36.5
35 USA	36.4	37.6	38.2	33.6	41.7	42.3	36.3	41.7	42.3	36.3	29.9	30.5	28.7
Mean	22.5	21.4	22.7	23.5	25.5	26.8	26.4	25.5	26.8	26.4	13.7	15.0	18.2

Cost of capital for inbound investment
2012

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.2	5.1	5.1	5.6	6.0	6.0	6.5	6.0	6.0	6.5	3.3	3.3	3.9
3 Bulgaria	5.3	5.6	5.6	4.6	6.0	6.0	5.0	6.0	6.0	5.0	4.9	4.9	3.9
4 Croatia	5.2	5.2	5.2	5.3	6.0	6.0	6.0	6.0	6.0	6.0	3.9	3.9	3.9
5 Cyprus	5.5	6.0	6.0	4.5	6.0	6.0	5.0	6.0	6.0	5.0	6.0	6.0	3.6
6 Czech Republic	5.7	6.0	6.0	5.2	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	3.9
7 Denmark	5.2	5.1	5.1	5.6	6.0	6.0	6.5	6.0	6.0	6.5	3.3	3.3	3.9
8 Estonia	5.6	6.3	6.3	4.2	6.0	6.0	3.9	8.8	8.8	6.7	6.0	6.0	3.9
9 Finland	5.2	5.1	5.1	5.6	6.0	6.0	6.5	6.0	6.0	6.5	3.4	3.4	3.9
10 France	5.2	4.6	4.8	6.4	5.9	6.1	7.8	5.9	6.1	7.8	2.0	2.2	3.8
11 Germany	5.4	4.9	5.1	6.2	6.0	6.1	7.2	6.0	6.1	7.2	3.0	3.2	4.3
12 Greece	5.7	6.0	6.0	5.3	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	3.9
13 Hungary	5.3	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.0	4.0	4.1
14 Ireland	5.6	5.4	5.4	6.0	6.0	6.0	6.5	6.0	6.0	6.5	4.4	4.4	5.0
15 Italy	5.3	4.9	5.1	5.7	6.0	6.1	6.5	6.0	6.1	6.5	3.1	3.2	4.4
16 Latvia	5.1	5.4	5.4	4.5	6.0	6.0	4.9	6.0	6.0	4.9	4.4	4.4	3.9
17 Lithuania	5.3	5.4	5.4	4.9	6.0	6.0	5.5	6.0	6.0	5.5	4.4	4.4	3.9
18 Luxembourg	5.2	4.9	4.9	5.9	6.0	6.0	6.9	6.0	6.0	6.9	2.9	2.9	3.9
19 Malta	5.2	4.7	4.7	6.3	6.0	6.0	7.6	6.0	6.0	7.6	2.3	2.3	3.9
20 Netherlands	5.2	5.1	5.1	5.6	6.0	6.0	6.5	6.0	6.0	6.5	3.3	3.3	3.9
21 Poland	5.3	5.3	5.3	5.2	6.0	6.0	5.9	6.0	6.0	5.9	4.0	4.0	3.9
22 Portugal	5.2	4.8	4.8	6.1	6.0	6.0	7.2	6.0	6.0	7.2	2.6	2.6	3.9
23 Romania	5.7	6.0	6.0	5.0	6.0	6.0	5.6	6.0	6.0	5.6	6.0	6.0	3.9
24 Slovakia	5.7	6.0	6.0	5.2	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	3.9
25 Slovenia	5.3	5.3	5.4	5.1	6.0	6.1	5.8	6.0	6.1	5.8	4.0	4.1	3.9
26 Spain	5.6	4.9	4.9	7.1	6.0	6.0	8.2	6.0	6.0	8.2	2.8	2.8	5.0
27 Sweden	5.2	5.0	5.0	5.7	6.0	6.0	6.6	6.0	6.0	6.6	3.3	3.3	3.9
28 UK	5.2	5.1	5.1	5.5	6.0	6.0	6.4	6.0	6.0	6.4	3.4	3.4	3.9
29 FYROM	5.9	6.1	6.1	5.6	6.0	6.0	5.5	7.2	7.2	6.7	6.0	6.0	5.5
30 Norway	5.2	4.9	4.9	5.8	6.0	6.0	6.9	6.0	6.0	6.9	3.0	3.0	3.9
31 Switzerland	5.2	5.2	5.2	5.4	6.0	6.0	6.1	6.0	6.0	6.1	3.7	3.7	3.9
32 Turkey	5.2	5.2	5.2	5.3	6.0	6.0	6.0	6.0	6.0	6.0	3.9	3.9	3.9
33 Canada	5.2	5.0	5.0	5.6	6.0	6.0	6.5	6.0	6.0	6.5	3.3	3.3	3.9
34 Japan	5.3	4.5	4.7	6.6	5.9	6.2	8.1	5.9	6.2	8.1	1.8	2.0	3.9
35 USA	5.2	4.5	4.7	6.2	6.0	6.1	7.7	6.0	6.1	7.7	1.9	2.0	3.6
Mean	5.4	5.3	5.3	5.5	6.0	6.0	6.3	6.1	6.1	6.5	3.9	3.9	4.0

EATR for inbound investment
2012

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.3	25.7	25.7	27.5	28.7	28.7	30.6	28.7	28.7	30.6	20.0	20.0	21.9
3 Bulgaria	26.4	27.5	27.5	24.1	28.7	28.7	25.4	28.7	28.7	25.4	25.2	25.2	21.9
4 Croatia	26.3	26.3	26.3	26.4	28.7	28.7	28.8	28.7	28.7	28.8	21.7	21.7	21.9
5 Cyprus	27.1	28.7	28.7	23.8	28.7	28.7	25.4	28.7	28.7	25.4	28.7	28.7	20.8
6 Czech Republic	27.9	28.7	28.7	26.2	28.7	28.7	28.5	28.7	28.7	28.5	28.7	28.7	21.9
7 Denmark	26.3	25.7	25.7	27.5	28.7	28.7	30.6	28.7	28.7	30.6	20.0	20.0	21.9
8 Estonia	37.4	39.2	39.2	33.8	38.4	38.4	33.0	45.8	45.8	40.3	38.4	38.4	33.0
9 Finland	26.3	25.7	25.7	27.4	28.7	28.7	30.4	28.7	28.7	30.4	20.2	20.2	21.9
10 France	27.2	25.0	25.6	30.9	29.5	30.1	35.4	29.5	30.1	35.4	16.6	17.2	22.6
11 Germany	27.6	26.0	26.6	30.2	29.4	29.9	33.5	29.4	29.9	33.5	19.9	20.4	24.0
12 Greece	27.9	28.7	28.7	26.4	28.7	28.7	28.8	28.7	28.7	28.8	28.7	28.7	21.9
13 Hungary	26.6	26.4	26.4	26.9	28.7	28.7	29.1	28.7	28.7	29.1	22.2	22.2	22.6
14 Ireland	27.5	26.9	26.9	28.8	28.7	28.7	30.6	28.7	28.7	30.6	23.5	23.5	25.4
15 Italy	27.1	26.1	26.6	28.7	29.4	29.9	31.1	29.4	29.9	31.1	20.0	20.5	24.2
16 Latvia	25.9	26.9	26.9	23.9	28.7	28.7	25.1	28.7	28.7	25.1	23.5	23.5	21.9
17 Lithuania	26.3	26.9	26.9	25.3	28.7	28.7	27.1	28.7	28.7	27.1	23.5	23.5	21.9
18 Luxembourg	26.3	25.2	25.2	28.4	28.7	28.7	31.9	28.7	28.7	31.9	18.7	18.7	21.9
19 Malta	26.2	24.4	24.4	29.8	28.7	28.7	34.1	28.7	28.7	34.1	16.5	16.5	21.9
20 Netherlands	26.3	25.7	25.7	27.5	28.7	28.7	30.6	28.7	28.7	30.6	20.0	20.0	21.9
21 Poland	26.3	26.4	26.4	26.2	28.7	28.7	28.5	28.7	28.7	28.5	22.1	22.1	21.9
22 Portugal	26.2	24.9	24.9	29.0	28.7	28.7	32.9	28.7	28.7	32.9	17.7	17.7	21.9
23 Romania	27.6	28.7	28.7	25.5	28.7	28.7	27.4	28.7	28.7	27.4	28.7	28.7	21.9
24 Slovakia	27.9	28.7	28.7	26.2	28.7	28.7	28.5	28.7	28.7	28.5	28.7	28.7	21.9
25 Slovenia	26.8	26.9	27.2	26.4	29.1	29.4	28.6	29.1	29.4	28.6	22.8	23.1	22.3
26 Spain	26.9	25.0	25.0	30.5	28.7	28.7	34.2	28.7	28.7	34.2	18.2	18.2	23.7
27 Sweden	26.3	25.6	25.6	27.7	28.7	28.7	30.8	28.7	28.7	30.8	19.8	19.8	21.9
28 UK	26.3	25.8	25.8	27.3	28.7	28.7	30.2	28.7	28.7	30.2	20.3	20.3	21.9
29 FYROM	33.2	33.7	33.7	32.2	33.3	33.3	31.9	36.8	36.8	35.4	33.3	33.3	31.9
30 Norway	26.3	25.3	25.3	28.2	28.7	28.7	31.6	28.7	28.7	31.6	18.9	18.9	21.9
31 Switzerland	26.3	26.1	26.1	26.7	28.7	28.7	29.3	28.7	28.7	29.3	21.3	21.3	21.9
32 Turkey	26.3	26.3	26.3	26.4	28.7	28.7	28.8	28.7	28.7	28.8	21.7	21.7	21.9
33 Canada	26.2	25.6	25.6	27.5	28.7	28.7	30.6	28.7	28.7	30.6	19.9	19.9	21.8
34 Japan	27.3	24.8	25.5	31.7	29.5	30.2	36.3	29.5	30.2	36.3	16.1	16.8	23.0
35 USA	26.7	24.7	25.3	30.3	29.3	29.9	34.9	29.3	29.9	34.9	16.1	16.7	21.7
Mean	27.2	26.9	27.0	27.8	29.2	29.3	30.4	29.6	29.7	30.7	22.4	22.5	22.8

Cost of capital for outbound investment
2013

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.8	6.0	6.1	6.9	7.1	6.8	6.9	7.1	6.8	3.7	3.9	4.6
3 Bulgaria	5.2	4.7	4.8	6.1	5.6	5.7	6.8	5.6	5.7	6.8	2.9	3.1	4.8
4 Croatia	5.4	4.9	5.5	5.9	6.0	6.6	6.7	6.0	6.6	6.7	2.8	3.4	4.2
5 Cyprus	5.7	5.3	5.4	6.3	6.3	6.5	7.0	6.3	6.5	7.0	3.4	3.6	4.9
6 Czech Republic	5.4	5.1	5.3	5.9	6.2	6.3	6.7	6.2	6.3	6.7	3.2	3.3	4.5
7 Denmark	5.7	5.6	5.7	5.9	6.7	6.8	6.8	6.7	6.8	6.8	3.5	3.6	4.4
8 Estonia	5.5	3.9	5.9	6.5	5.0	7.0	7.4	5.0	7.0	7.4	2.0	4.0	5.0
9 Finland	5.9	5.7	5.9	6.1	6.8	7.0	6.8	6.8	7.0	6.8	3.7	3.9	4.6
10 France	7.1	7.3	7.5	6.4	8.6	8.8	7.4	8.6	8.8	7.4	4.8	5.0	4.6
11 Germany	6.3	6.2	6.4	6.3	7.4	7.6	7.2	7.4	7.6	7.2	3.9	4.1	4.7
12 Greece	6.0	5.9	6.1	6.1	7.1	7.3	6.8	7.1	7.3	6.8	3.8	4.0	4.6
13 Hungary	5.9	5.5	5.7	6.4	6.6	6.7	7.2	6.6	6.7	7.2	3.5	3.7	4.9
14 Ireland	5.6	5.2	5.3	6.2	6.2	6.3	6.9	6.2	6.3	6.9	3.4	3.5	4.9
15 Italy	5.4	5.0	5.1	6.2	6.2	6.3	7.1	6.2	6.3	7.1	2.7	2.9	4.6
16 Latvia	5.0	4.4	4.5	6.3	5.4	5.5	7.0	5.4	5.5	7.0	2.5	2.7	4.9
17 Lithuania	5.4	5.0	5.1	6.2	6.0	6.1	7.0	6.0	6.1	7.0	3.2	3.3	4.8
18 Luxembourg	5.9	5.8	6.0	5.8	7.0	7.2	6.7	7.0	7.2	6.7	3.6	3.8	4.1
19 Malta	6.6	6.9	7.0	6.0	8.2	8.3	6.9	8.2	8.3	6.9	4.5	4.6	4.4
20 Netherlands	5.6	5.5	5.6	5.8	6.6	6.7	6.6	6.6	6.7	6.6	3.4	3.6	4.3
21 Poland	5.6	5.3	5.5	6.1	6.4	6.5	6.8	6.4	6.5	6.8	3.4	3.5	4.7
22 Portugal	6.2	6.3	6.5	5.9	7.5	7.7	6.8	7.5	7.7	6.8	4.0	4.2	4.3
23 Romania	5.5	5.1	5.3	6.2	6.1	6.3	6.9	6.1	6.3	6.9	3.3	3.4	4.8
24 Slovakia	5.6	5.4	5.6	5.9	6.5	6.7	6.7	6.5	6.7	6.7	3.4	3.5	4.4
25 Slovenia	5.5	5.1	5.3	6.0	6.2	6.3	6.7	6.2	6.3	6.7	3.3	3.4	4.7
26 Spain	7.5	7.5	7.7	7.2	8.9	9.1	8.2	8.9	9.1	8.2	4.9	5.1	5.4
27 Sweden	5.7	5.4	5.6	6.0	6.5	6.7	6.8	6.5	6.7	6.8	3.4	3.6	4.6
28 UK	6.7	6.5	6.6	6.9	7.6	7.7	7.7	7.6	7.7	7.7	4.4	4.6	5.5
29 FYROM	5.4	4.0	5.8	6.4	5.0	6.8	7.2	5.0	6.8	7.2	2.0	3.8	5.0
30 Norway	6.3	6.3	6.5	6.2	7.5	7.6	6.9	7.5	7.6	6.9	4.1	4.3	4.8
31 Switzerland	5.6	5.4	5.5	5.8	6.4	6.6	6.6	6.4	6.6	6.6	3.4	3.5	4.4
32 Turkey	5.9	5.2	6.3	6.1	6.3	7.5	7.0	6.3	7.5	7.0	3.0	4.1	4.6
33 Canada	6.6	6.2	6.9	6.6	7.4	8.1	7.5	7.4	8.1	7.5	4.0	4.7	5.0
34 Japan	8.8	8.6	10.1	7.7	10.2	11.7	8.8	10.2	11.7	8.8	5.8	7.3	5.8
35 USA	7.4	7.7	7.9	6.5	9.1	9.3	7.4	9.1	9.3	7.4	5.2	5.4	4.8
Mean	6.0	5.7	6.1	6.2	6.8	7.2	7.1	6.8	7.2	7.1	3.6	4.0	4.7

EATR for outbound investment
2013

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.2	22.7	23.3	23.6	26.9	27.5	26.4	26.9	27.5	26.4	15.0	15.6	18.3
3 Bulgaria	9.5	7.2	7.8	13.5	11.3	11.9	16.4	11.3	11.9	16.4	-0.5	0.1	7.9
4 Croatia	20.5	18.5	20.9	22.2	22.7	25.0	25.4	22.7	25.0	25.4	10.8	13.2	16.2
5 Cyprus	15.7	14.0	14.6	18.4	18.2	18.8	21.4	18.2	18.8	21.4	6.3	6.9	12.7
6 Czech Republic	17.1	15.8	16.4	19.0	19.9	20.5	22.1	19.9	20.5	22.1	8.1	8.7	13.4
7 Denmark	22.4	21.7	22.3	23.1	25.9	26.5	26.2	25.9	26.5	26.2	14.0	14.6	17.3
8 Estonia	18.6	12.6	20.4	22.8	16.8	24.5	26.0	16.8	24.5	26.0	4.9	12.7	16.8
9 Finland	22.7	22.1	22.6	23.3	26.1	26.6	26.2	26.1	26.6	26.2	14.6	15.2	17.9
10 France	34.9	35.6	36.2	33.0	39.7	40.3	36.0	39.7	40.3	36.0	27.8	28.4	27.3
11 Germany	28.4	28.1	28.7	28.5	32.3	32.9	31.4	32.3	32.9	31.4	20.4	21.0	23.0
12 Greece	24.2	23.9	24.5	24.3	28.0	28.6	27.1	28.0	28.6	27.1	16.2	16.8	19.1
13 Hungary	19.7	18.4	19.0	21.7	22.6	23.1	24.8	22.6	23.1	24.8	10.7	11.3	16.0
14 Ireland	14.7	13.1	13.7	17.3	17.2	17.8	20.1	17.2	17.8	20.1	5.4	6.0	12.1
15 Italy	25.3	23.6	24.2	27.9	27.8	28.4	30.9	27.8	28.4	30.9	16.0	16.5	22.4
16 Latvia	12.5	9.6	10.2	17.7	13.8	14.4	20.7	13.8	14.4	20.7	1.9	2.5	12.0
17 Lithuania	14.2	12.3	12.9	17.4	16.5	17.1	20.7	16.5	17.1	20.7	4.6	5.2	11.3
18 Luxembourg	25.9	25.7	26.3	25.5	29.9	30.5	28.6	29.9	30.5	28.6	18.0	18.6	19.9
19 Malta	32.3	33.0	33.6	30.4	37.2	37.8	33.2	37.2	37.8	33.2	25.3	25.9	25.2
20 Netherlands	22.1	21.4	22.0	22.7	25.5	26.1	25.7	25.5	26.1	25.7	13.9	14.5	17.1
21 Poland	17.8	16.6	17.2	19.6	20.7	21.3	22.4	20.7	21.3	22.4	8.9	9.5	14.2
22 Portugal	28.6	28.8	29.4	27.6	33.0	33.6	30.5	33.0	33.6	30.5	21.2	21.7	22.2
23 Romania	15.2	13.6	14.2	17.9	17.8	18.4	20.8	17.8	18.4	20.8	5.9	6.5	12.3
24 Slovakia	20.6	19.8	20.4	21.7	23.9	24.5	24.8	23.9	24.5	24.8	12.1	12.7	16.1
25 Slovenia	15.8	14.4	15.0	18.0	18.5	19.1	20.8	18.5	19.1	20.8	6.7	7.3	12.7
26 Spain	33.8	33.8	34.5	33.2	38.3	38.9	36.4	38.3	38.9	36.4	25.6	26.2	27.3
27 Sweden	19.7	18.8	19.4	21.0	22.9	23.5	24.0	22.9	23.5	24.0	11.1	11.7	15.6
28 UK	24.5	23.7	24.3	25.4	27.9	28.5	28.3	27.9	28.5	28.3	16.0	16.6	20.0
29 FYROM	17.0	11.3	18.5	21.1	15.5	22.6	24.2	15.5	22.6	24.2	3.6	10.8	15.5
30 Norway	26.6	26.5	27.1	26.1	30.6	31.2	28.8	30.6	31.2	28.8	18.8	19.4	21.1
31 Switzerland	19.1	18.2	18.8	20.1	22.4	23.0	23.2	22.4	23.0	23.2	10.5	11.1	14.4
32 Turkey	25.1	22.6	26.6	26.1	26.7	30.8	29.0	26.7	30.8	29.0	14.9	18.9	20.6
33 Canada	28.2	27.0	29.3	28.4	31.1	33.5	31.3	31.1	33.5	31.3	19.2	21.6	22.9
34 Japan	44.7	44.2	48.3	41.8	48.3	52.4	44.6	48.3	52.4	44.6	36.4	40.5	36.5
35 USA	36.5	37.6	38.2	33.9	41.7	42.3	36.6	41.7	42.3	36.6	29.9	30.5	28.7
Mean	22.9	21.7	23.0	23.9	25.8	27.1	26.9	25.8	27.1	26.9	14.0	15.3	18.4

Cost of capital for inbound investment
2013

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	5.2	5.2	5.6	6.1	6.1	6.5	6.1	6.1	6.5	3.4	3.4	3.9
3 Bulgaria	5.3	5.7	5.7	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.0	5.0	3.9
4 Croatia	5.3	5.3	5.3	5.3	6.1	6.1	6.0	6.1	6.1	6.0	4.0	4.0	3.9
5 Cyprus	5.6	6.1	6.1	4.6	6.1	6.1	5.2	6.1	6.1	5.2	6.1	6.1	3.5
6 Czech Republic	5.8	6.1	6.1	5.2	6.1	6.1	5.9	6.1	6.1	5.9	6.1	6.1	3.9
7 Denmark	5.3	5.2	5.2	5.6	6.1	6.1	6.5	6.1	6.1	6.5	3.4	3.4	3.9
8 Estonia	5.6	6.4	6.4	4.2	6.1	6.1	3.9	8.9	8.9	6.7	6.1	6.1	3.9
9 Finland	5.3	5.2	5.2	5.6	6.1	6.1	6.5	6.1	6.1	6.5	3.5	3.5	3.9
10 France	5.3	4.7	4.9	6.4	6.1	6.3	7.8	6.1	6.3	7.8	2.1	2.3	3.8
11 Germany	5.5	5.0	5.2	6.2	6.1	6.2	7.2	6.1	6.2	7.2	3.1	3.3	4.3
12 Greece	5.9	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	3.9
13 Hungary	5.4	5.4	5.4	5.4	6.1	6.1	6.1	6.1	6.1	6.1	4.1	4.1	4.1
14 Ireland	5.7	5.5	5.5	6.0	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.9
15 Italy	5.3	5.1	5.2	5.7	6.1	6.2	6.5	6.1	6.2	6.5	3.2	3.3	4.4
16 Latvia	5.2	5.5	5.5	4.5	6.1	6.1	4.8	6.1	6.1	4.8	4.5	4.5	3.9
17 Lithuania	5.3	5.5	5.5	4.9	6.1	6.1	5.5	6.1	6.1	5.5	4.5	4.5	3.9
18 Luxembourg	5.3	5.0	5.0	5.9	6.1	6.1	7.0	6.1	6.1	7.0	3.0	3.0	3.9
19 Malta	5.3	4.8	4.8	6.3	6.1	6.1	7.6	6.1	6.1	7.6	2.4	2.4	3.9
20 Netherlands	5.3	5.2	5.2	5.6	6.1	6.1	6.5	6.1	6.1	6.5	3.4	3.4	3.9
21 Poland	5.3	5.4	5.4	5.2	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	3.9
22 Portugal	5.3	4.9	4.9	6.0	6.1	6.1	7.2	6.1	6.1	7.2	2.8	2.8	3.9
23 Romania	5.7	6.1	6.1	5.0	6.1	6.1	5.6	6.1	6.1	5.6	6.1	6.1	3.9
24 Slovakia	5.9	6.1	6.1	5.5	6.1	6.1	6.3	6.1	6.1	6.3	6.1	6.1	3.9
25 Slovenia	5.3	5.4	5.5	5.1	6.1	6.2	5.7	6.1	6.2	5.7	4.3	4.4	3.9
26 Spain	5.7	5.0	5.0	7.1	6.1	6.1	8.2	6.1	6.1	8.2	2.9	2.9	5.0
27 Sweden	5.3	5.3	5.3	5.4	6.1	6.1	6.2	6.1	6.1	6.2	3.8	3.8	3.9
28 UK	5.3	5.2	5.2	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.7	3.7	3.9
29 FYROM	6.0	6.2	6.2	5.6	6.1	6.1	5.5	7.3	7.3	6.6	6.1	6.1	5.5
30 Norway	5.3	5.1	5.1	5.8	6.1	6.1	6.8	6.1	6.1	6.8	3.1	3.1	3.9
31 Switzerland	5.3	5.3	5.3	5.3	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	3.9
32 Turkey	5.3	5.3	5.3	5.3	6.1	6.1	6.0	6.1	6.1	6.0	4.0	4.0	3.9
33 Canada	5.3	5.2	5.2	5.6	6.1	6.1	6.5	6.1	6.1	6.5	3.4	3.4	3.8
34 Japan	5.3	4.6	4.8	6.6	6.1	6.3	8.0	6.1	6.3	8.0	1.9	2.1	3.9
35 USA	5.2	4.6	4.8	6.2	6.1	6.2	7.6	6.1	6.2	7.6	2.0	2.2	3.6
Mean	5.4	5.4	5.4	5.5	6.1	6.1	6.3	6.2	6.2	6.5	4.0	4.0	4.0

EATR for inbound investment
2013

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.5	26.0	26.0	27.5	29.1	29.1	30.5	29.1	29.1	30.5	20.4	20.4	21.8
3 Bulgaria	26.6	27.9	27.9	24.1	29.1	29.1	25.3	29.1	29.1	25.3	25.6	25.6	21.8
4 Croatia	26.5	26.6	26.6	26.3	29.1	29.1	28.8	29.1	29.1	28.8	22.1	22.1	21.8
5 Cyprus	27.5	29.1	29.1	24.2	29.1	29.1	26.2	29.1	29.1	26.2	29.1	29.1	20.6
6 Czech Republic	28.1	29.1	29.1	26.1	29.1	29.1	28.4	29.1	29.1	28.4	29.1	29.1	21.8
7 Denmark	26.5	26.0	26.0	27.5	29.1	29.1	30.5	29.1	29.1	30.5	20.4	20.4	21.8
8 Estonia	37.5	39.5	39.5	33.7	38.7	38.7	33.0	46.1	46.1	40.3	38.7	38.7	33.0
9 Finland	26.5	26.1	26.1	27.4	29.1	29.1	30.3	29.1	29.1	30.3	20.5	20.5	21.8
10 France	27.4	25.3	26.0	30.9	29.8	30.5	35.4	29.8	30.5	35.4	17.0	17.6	22.5
11 Germany	27.8	26.4	26.9	30.1	29.7	30.3	33.4	29.7	30.3	33.4	20.2	20.8	23.9
12 Greece	28.6	29.1	29.1	27.7	29.1	29.1	30.9	29.1	29.1	30.9	29.1	29.1	21.8
13 Hungary	26.8	26.8	26.8	26.8	29.1	29.1	29.1	29.1	29.1	29.1	22.6	22.6	22.6
14 Ireland	27.7	27.2	27.2	28.7	29.1	29.1	30.5	29.1	29.1	30.5	23.8	23.8	25.3
15 Italy	27.4	26.4	27.0	28.6	29.7	30.3	31.0	29.7	30.3	31.0	20.4	20.9	24.2
16 Latvia	26.1	27.2	27.2	23.9	29.1	29.1	25.0	29.1	29.1	25.0	23.8	23.8	21.8
17 Lithuania	26.6	27.2	27.2	25.2	29.1	29.1	27.0	29.1	29.1	27.0	23.8	23.8	21.8
18 Luxembourg	26.5	25.5	25.5	28.4	29.1	29.1	32.0	29.1	29.1	32.0	18.9	18.9	21.8
19 Malta	26.4	24.8	24.8	29.7	29.1	29.1	34.0	29.1	29.1	34.0	16.9	16.9	21.8
20 Netherlands	26.5	26.0	26.0	27.5	29.1	29.1	30.5	29.1	29.1	30.5	20.4	20.4	21.8
21 Poland	26.5	26.8	26.8	26.1	29.1	29.1	28.4	29.1	29.1	28.4	22.4	22.4	21.8
22 Portugal	26.5	25.2	25.2	28.9	29.1	29.1	32.8	29.1	29.1	32.8	18.1	18.1	21.8
23 Romania	27.9	29.1	29.1	25.4	29.1	29.1	27.4	29.1	29.1	27.4	29.1	29.1	21.8
24 Slovakia	28.4	29.1	29.1	27.0	29.1	29.1	29.8	29.1	29.1	29.8	29.1	29.1	21.8
25 Slovenia	27.0	27.4	27.7	26.1	29.4	29.7	28.2	29.4	29.7	28.2	23.5	23.8	22.3
26 Spain	27.1	25.4	25.4	30.4	29.1	29.1	34.1	29.1	29.1	34.1	18.6	18.6	23.6
27 Sweden	26.5	26.5	26.5	26.7	29.1	29.1	29.3	29.1	29.1	29.3	21.6	21.6	21.8
28 UK	26.5	26.3	26.3	27.0	29.1	29.1	29.8	29.1	29.1	29.8	21.1	21.1	21.8
29 FYROM	33.4	34.0	34.0	32.2	33.7	33.7	31.8	37.2	37.2	35.3	33.7	33.7	31.8
30 Norway	26.5	25.7	25.7	28.1	29.1	29.1	31.6	29.1	29.1	31.6	19.3	19.3	21.8
31 Switzerland	26.5	26.5	26.5	26.6	29.1	29.1	29.2	29.1	29.1	29.2	21.7	21.7	21.8
32 Turkey	26.5	26.6	26.6	26.3	29.1	29.1	28.8	29.1	29.1	28.8	22.1	22.1	21.8
33 Canada	26.5	26.0	26.0	27.4	29.1	29.1	30.5	29.1	29.1	30.5	20.2	20.2	21.7
34 Japan	27.6	25.2	25.9	31.6	29.9	30.5	36.3	29.9	30.5	36.3	16.5	17.2	22.9
35 USA	27.0	25.1	25.6	30.2	29.7	30.2	34.8	29.7	30.2	34.8	16.5	17.0	21.6
Mean	27.5	27.3	27.4	27.8	29.6	29.7	30.4	29.9	30.0	30.7	22.8	22.9	22.8

Cost of capital for outbound investment
2014

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.8	6.0	6.1	6.9	7.1	6.9	6.9	7.1	6.9	3.7	3.9	4.6
3 Bulgaria	5.2	4.7	4.8	6.1	5.6	5.7	6.8	5.6	5.7	6.8	2.9	3.1	4.8
4 Croatia	5.3	4.9	5.1	5.8	6.0	6.1	6.6	6.0	6.1	6.6	3.0	3.1	4.2
5 Cyprus	5.7	5.3	5.4	6.3	6.3	6.5	7.1	6.3	6.5	7.1	3.4	3.6	4.9
6 Czech Republic	5.5	5.1	5.3	6.0	6.2	6.3	6.7	6.2	6.3	6.7	3.2	3.3	4.5
7 Denmark	5.9	5.7	5.8	6.1	6.8	7.0	6.9	6.8	7.0	6.9	3.6	3.8	4.5
8 Estonia	5.5	3.9	5.9	6.6	5.0	7.0	7.4	5.0	7.0	7.4	2.0	4.0	5.0
9 Finland	5.7	5.4	5.6	6.1	6.4	6.6	6.9	6.4	6.6	6.9	3.5	3.6	4.7
10 France	7.4	7.4	8.2	6.5	8.9	9.7	7.6	8.9	9.7	7.6	4.7	5.5	4.5
11 Germany	6.3	6.2	6.4	6.3	7.4	7.6	7.2	7.4	7.6	7.2	3.9	4.1	4.7
12 Greece	6.1	5.9	6.1	6.1	7.1	7.3	6.9	7.1	7.3	6.9	3.8	4.0	4.6
13 Hungary	5.9	5.5	5.7	6.4	6.6	6.7	7.2	6.6	6.7	7.2	3.5	3.7	4.9
14 Ireland	5.6	5.2	5.3	6.2	6.2	6.3	6.9	6.2	6.3	6.9	3.4	3.5	4.9
15 Italy	5.2	4.6	4.8	6.2	5.8	6.0	7.1	5.8	6.0	7.1	2.3	2.5	4.6
16 Latvia	5.6	5.1	5.3	6.3	6.1	6.3	7.0	6.1	6.3	7.0	3.3	3.4	4.9
17 Lithuania	5.5	5.0	5.1	6.2	6.0	6.1	7.0	6.0	6.1	7.0	3.2	3.3	4.8
18 Luxembourg	5.9	5.8	6.0	5.8	7.0	7.2	6.7	7.0	7.2	6.7	3.6	3.8	4.1
19 Malta	6.7	6.9	7.0	6.1	8.2	8.3	7.0	8.2	8.3	7.0	4.5	4.6	4.4
20 Netherlands	5.9	5.7	5.9	6.0	6.8	7.0	6.8	6.8	7.0	6.8	3.6	3.8	4.5
21 Poland	5.6	5.3	5.5	6.1	6.4	6.5	6.8	6.4	6.5	6.8	3.4	3.5	4.7
22 Portugal	6.2	6.3	6.5	6.0	7.5	7.7	6.8	7.5	7.7	6.8	4.0	4.2	4.3
23 Romania	5.5	5.1	5.3	6.2	6.1	6.3	6.9	6.1	6.3	6.9	3.3	3.4	4.8
24 Slovakia	5.6	5.4	5.5	6.0	6.4	6.6	6.8	6.4	6.6	6.8	3.3	3.5	4.5
25 Slovenia	5.5	5.1	5.3	6.0	6.2	6.3	6.8	6.2	6.3	6.8	3.3	3.4	4.7
26 Spain	7.4	7.4	7.6	7.2	8.8	9.0	8.2	8.8	9.0	8.2	4.8	5.0	5.3
27 Sweden	5.7	5.4	5.6	6.0	6.5	6.7	6.8	6.5	6.7	6.8	3.4	3.6	4.6
28 UK	6.5	6.3	6.4	6.9	7.3	7.5	7.6	7.3	7.5	7.6	4.3	4.4	5.5
29 FYROM	5.5	4.1	5.8	6.5	5.2	6.8	7.2	5.2	6.8	7.2	2.2	3.8	5.0
30 Norway	6.2	6.1	6.3	6.1	7.2	7.4	6.9	7.2	7.4	6.9	4.0	4.1	4.7
31 Switzerland	5.6	5.4	5.5	5.9	6.4	6.6	6.7	6.4	6.6	6.7	3.4	3.5	4.4
32 Turkey	5.9	5.2	6.4	6.2	6.4	7.5	7.1	6.4	7.5	7.1	3.0	4.2	4.6
33 Canada	6.6	6.2	6.9	6.6	7.4	8.1	7.5	7.4	8.1	7.5	4.0	4.6	5.0
34 Japan	8.6	8.3	9.7	7.8	9.7	11.2	8.8	9.7	11.2	8.8	5.5	7.0	5.9
35 USA	7.4	7.7	7.9	6.6	9.1	9.3	7.5	9.1	9.3	7.5	5.2	5.4	4.8
Mean	6.0	5.7	6.1	6.3	6.8	7.2	7.1	6.8	7.2	7.1	3.6	4.0	4.7

EATR for outbound investment
2014

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.2	22.7	23.3	23.7	26.9	27.5	26.6	26.9	27.5	26.6	15.0	15.6	18.3
3 Bulgaria	9.5	7.2	7.8	13.5	11.3	11.9	16.6	11.3	11.9	16.6	-0.5	0.1	7.9
4 Croatia	17.0	15.7	16.3	19.1	19.9	20.5	22.4	19.9	20.5	22.4	8.0	8.6	13.0
5 Cyprus	15.7	14.0	14.6	18.4	18.2	18.8	21.5	18.2	18.8	21.5	6.3	6.9	12.7
6 Czech Republic	17.1	15.8	16.4	19.1	19.9	20.5	22.2	19.9	20.5	22.2	8.1	8.7	13.4
7 Denmark	22.6	21.9	22.5	23.3	26.0	26.6	26.4	26.0	26.6	26.4	14.2	14.8	17.6
8 Estonia	18.6	12.6	20.4	22.8	16.8	24.5	26.1	16.8	24.5	26.1	4.9	12.7	16.8
9 Finland	18.8	17.6	18.2	20.5	21.7	22.2	23.4	21.7	22.2	23.4	10.1	10.7	15.0
10 France	39.0	39.1	41.4	36.6	43.2	45.6	39.7	43.2	45.6	39.7	31.3	33.7	30.8
11 Germany	28.5	28.1	28.7	28.5	32.3	32.9	31.5	32.3	32.9	31.5	20.4	21.0	23.0
12 Greece	24.3	23.9	24.5	24.4	28.0	28.6	27.3	28.0	28.6	27.3	16.2	16.8	19.1
13 Hungary	19.7	18.4	19.0	21.8	22.6	23.1	24.9	22.6	23.1	24.9	10.7	11.3	16.0
14 Ireland	14.7	13.1	13.7	17.4	17.2	17.8	20.2	17.2	17.8	20.2	5.4	6.0	12.1
15 Italy	24.4	22.4	23.0	27.9	26.5	27.1	30.9	26.5	27.1	30.9	14.7	15.3	22.3
16 Latvia	14.7	12.9	13.5	17.7	17.1	17.7	20.9	17.1	17.7	20.9	5.2	5.8	12.0
17 Lithuania	14.2	12.3	12.9	17.5	16.5	17.1	20.8	16.5	17.1	20.8	4.6	5.2	11.3
18 Luxembourg	25.9	25.7	26.3	25.6	29.9	30.5	28.7	29.9	30.5	28.7	18.0	18.6	19.9
19 Malta	32.4	33.0	33.6	30.5	37.2	37.8	33.3	37.2	37.8	33.3	25.3	25.9	25.2
20 Netherlands	22.9	22.3	22.9	23.4	26.5	27.0	26.4	26.5	27.0	26.4	14.6	15.2	17.9
21 Poland	17.8	16.6	17.2	19.7	20.7	21.3	22.6	20.7	21.3	22.6	8.9	9.5	14.2
22 Portugal	28.7	28.8	29.4	27.7	33.0	33.6	30.7	33.0	33.6	30.7	21.2	21.7	22.2
23 Romania	15.3	13.6	14.2	17.9	17.8	18.4	21.0	17.8	18.4	21.0	5.9	6.5	12.3
24 Slovakia	19.8	18.8	19.4	21.2	23.0	23.6	24.3	23.0	23.6	24.3	11.1	11.7	15.5
25 Slovenia	15.8	14.4	15.0	18.1	18.5	19.1	21.0	18.5	19.1	21.0	6.7	7.3	12.7
26 Spain	32.8	32.8	33.4	32.2	37.0	37.5	35.1	37.0	37.5	35.1	25.1	25.7	26.7
27 Sweden	19.8	18.8	19.4	21.1	22.9	23.5	24.1	22.9	23.5	24.1	11.1	11.7	15.6
28 UK	22.7	21.7	22.3	24.1	25.8	26.4	27.0	25.8	26.4	27.0	14.0	14.6	18.6
29 FYROM	17.2	11.9	18.5	21.2	16.1	22.6	24.3	16.1	22.6	24.3	4.3	10.8	15.5
30 Norway	25.3	25.1	25.7	25.2	29.2	29.7	28.0	29.2	29.7	28.0	17.5	18.1	20.1
31 Switzerland	19.1	18.2	18.8	20.2	22.4	23.0	23.3	22.4	23.0	23.3	10.5	11.1	14.4
32 Turkey	25.3	22.7	26.8	26.3	26.9	31.0	29.3	26.9	31.0	29.3	15.0	19.1	20.7
33 Canada	28.2	26.9	29.2	28.4	31.0	33.4	31.4	31.0	33.4	31.4	19.2	21.5	22.8
34 Japan	42.6	41.7	45.8	40.3	45.9	50.0	43.2	45.9	50.0	43.2	34.0	38.1	34.9
35 USA	36.6	37.6	38.2	34.0	41.7	42.3	36.8	41.7	42.3	36.8	29.9	30.5	28.7
Mean	22.7	21.4	22.7	23.8	25.6	26.9	26.8	25.6	26.9	26.8	13.7	15.0	18.2

Cost of capital for inbound investment
2014

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	5.6	6.2	6.2	6.5	6.2	6.2	6.5	3.5	3.5	3.9
3 Bulgaria	5.4	5.8	5.8	4.6	6.2	6.2	5.0	6.2	6.2	5.0	5.1	5.1	3.9
4 Croatia	5.4	5.4	5.4	5.3	6.2	6.2	6.0	6.2	6.2	6.0	4.0	4.0	3.9
5 Cyprus	5.5	5.6	5.6	5.2	6.2	6.2	5.2	6.2	6.2	5.2	4.5	4.5	5.2
6 Czech Republic	5.8	6.2	6.2	5.2	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	3.9
7 Denmark	5.4	5.3	5.3	5.6	6.2	6.2	6.5	6.2	6.2	6.5	3.6	3.6	3.9
8 Estonia	5.7	6.4	6.4	4.2	6.2	6.2	3.9	9.0	9.0	6.7	6.2	6.2	3.9
9 Finland	5.4	5.4	5.4	5.3	6.2	6.2	6.0	6.2	6.2	6.0	4.0	4.0	3.9
10 France	5.4	4.7	4.9	6.6	6.1	6.3	8.0	6.7	6.9	8.5	2.0	2.2	3.8
11 Germany	5.5	5.1	5.3	6.2	6.1	6.3	7.2	6.1	6.3	7.2	3.2	3.4	4.3
12 Greece	6.0	6.2	6.2	5.7	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	3.9
13 Hungary	5.5	5.5	5.5	5.4	6.2	6.2	6.1	6.2	6.2	6.1	4.2	4.2	4.1
14 Ireland	5.7	5.6	5.6	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	5.0
15 Italy	5.3	5.1	5.3	5.6	6.1	6.3	6.2	6.1	6.3	6.2	3.2	3.4	4.3
16 Latvia	5.4	5.6	5.6	4.9	6.2	6.2	5.5	6.2	6.2	5.5	4.6	4.6	3.9
17 Lithuania	5.4	5.6	5.6	4.9	6.2	6.2	5.5	6.2	6.2	5.5	4.6	4.6	3.9
18 Luxembourg	5.4	5.1	5.1	5.9	6.2	6.2	7.0	6.2	6.2	7.0	3.1	3.1	3.9
19 Malta	5.3	4.9	4.9	6.3	6.2	6.2	7.6	6.2	6.2	7.6	2.5	2.5	3.9
20 Netherlands	5.4	5.2	5.2	5.6	6.2	6.2	6.5	6.2	6.2	6.5	3.5	3.5	3.9
21 Poland	5.4	5.5	5.5	5.2	6.2	6.2	5.9	6.2	6.2	5.9	4.2	4.2	3.9
22 Portugal	5.4	5.0	5.0	6.1	6.2	6.2	7.2	6.2	6.2	7.2	2.8	2.8	3.9
23 Romania	5.8	6.2	6.2	5.0	6.2	6.2	5.6	6.2	6.2	5.6	6.2	6.2	3.9
24 Slovakia	5.9	6.2	6.2	5.4	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	3.9
25 Slovenia	5.4	5.5	5.6	5.1	6.2	6.2	5.7	6.2	6.2	5.7	4.3	4.4	3.9
26 Spain	5.7	5.1	5.1	7.1	6.2	6.2	8.2	6.2	6.2	8.2	3.0	3.0	5.0
27 Sweden	5.4	5.4	5.4	5.4	6.2	6.2	6.2	6.2	6.2	6.2	3.9	3.9	3.9
28 UK	5.4	5.4	5.4	5.3	6.2	6.2	6.1	6.2	6.2	6.1	3.9	3.9	3.9
29 FYROM	5.9	6.1	6.1	5.4	6.2	6.2	5.5	6.2	6.2	5.5	6.0	6.0	5.3
30 Norway	5.4	5.2	5.2	5.8	6.2	6.2	6.8	6.2	6.2	6.8	3.3	3.3	3.9
31 Switzerland	5.4	5.4	5.4	5.4	6.2	6.2	6.1	6.2	6.2	6.1	3.9	3.9	3.9
32 Turkey	5.4	5.4	5.4	5.3	6.2	6.2	6.0	6.2	6.2	6.0	4.0	4.0	3.9
33 Canada	5.4	5.2	5.2	5.6	6.2	6.2	6.5	6.2	6.2	6.5	3.5	3.5	3.9
34 Japan	5.4	4.8	5.0	6.4	6.1	6.3	7.7	6.1	6.3	7.7	2.3	2.5	3.9
35 USA	5.3	4.7	4.9	6.2	6.1	6.3	7.7	6.1	6.3	7.7	2.1	2.2	3.6
Mean	5.5	5.4	5.5	5.5	6.2	6.2	6.3	6.3	6.3	6.4	4.1	4.1	4.1

EATR for inbound investment
2014

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.7	26.3	26.3	27.5	29.3	29.3	30.6	29.3	29.3	30.6	20.6	20.6	21.9
3 Bulgaria	26.8	28.1	28.1	24.1	29.3	29.3	25.4	29.3	29.3	25.4	25.8	25.8	21.9
4 Croatia	26.7	26.9	26.9	26.4	29.3	29.3	28.8	29.3	29.3	28.8	22.4	22.4	21.9
5 Cyprus	27.0	27.4	27.4	26.2	29.3	29.3	26.2	29.3	29.3	26.2	23.7	23.7	26.2
6 Czech Republic	28.3	29.3	29.3	26.2	29.3	29.3	28.5	29.3	29.3	28.5	29.3	29.3	21.9
7 Denmark	26.7	26.3	26.3	27.4	29.3	29.3	30.4	29.3	29.3	30.4	20.8	20.8	21.9
8 Estonia	37.7	39.7	39.7	33.8	38.9	38.9	33.0	46.2	46.2	40.3	38.9	38.9	33.0
9 Finland	26.7	26.9	26.9	26.4	29.3	29.3	28.8	29.3	29.3	28.8	22.4	22.4	21.9
10 France	30.1	28.0	28.6	33.7	32.3	32.9	38.0	34.0	34.6	39.7	19.4	20.1	25.1
11 Germany	28.0	26.7	27.2	30.2	30.0	30.5	33.5	30.0	30.5	33.5	20.5	21.0	24.0
12 Greece	28.8	29.3	29.3	27.8	29.3	29.3	30.9	29.3	29.3	30.9	29.3	29.3	21.9
13 Hungary	27.0	27.1	27.1	26.9	29.3	29.3	29.1	29.3	29.3	29.1	22.8	22.8	22.6
14 Ireland	27.9	27.5	27.5	28.8	29.3	29.3	30.6	29.3	29.3	30.6	24.1	24.1	25.4
15 Italy	27.3	26.7	27.2	28.1	30.0	30.5	30.3	30.0	30.5	30.3	20.5	21.0	24.1
16 Latvia	26.8	27.5	27.5	25.3	29.3	29.3	27.1	29.3	29.3	27.1	24.1	24.1	21.9
17 Lithuania	26.8	27.5	27.5	25.3	29.3	29.3	27.1	29.3	29.3	27.1	24.1	24.1	21.9
18 Luxembourg	26.7	25.8	25.8	28.5	29.3	29.3	32.1	29.3	29.3	32.1	19.1	19.1	21.9
19 Malta	26.6	25.1	25.1	29.8	29.3	29.3	34.1	29.3	29.3	34.1	17.1	17.1	21.9
20 Netherlands	26.7	26.3	26.3	27.5	29.3	29.3	30.6	29.3	29.3	30.6	20.6	20.6	21.9
21 Poland	26.7	27.0	27.0	26.2	29.3	29.3	28.5	29.3	29.3	28.5	22.7	22.7	21.9
22 Portugal	26.7	25.5	25.5	29.0	29.3	29.3	32.9	29.3	29.3	32.9	18.3	18.3	21.9
23 Romania	28.1	29.3	29.3	25.5	29.3	29.3	27.4	29.3	29.3	27.4	29.3	29.3	21.9
24 Slovakia	28.5	29.3	29.3	26.9	29.3	29.3	29.5	29.3	29.3	29.5	29.3	29.3	21.9
25 Slovenia	27.2	27.6	27.9	26.2	29.7	30.0	28.2	29.7	30.0	28.2	23.7	24.0	22.3
26 Spain	27.3	25.7	25.7	30.5	29.3	29.3	34.2	29.3	29.3	34.2	18.9	18.9	23.7
27 Sweden	26.7	26.7	26.7	26.7	29.3	29.3	29.4	29.3	29.3	29.4	21.8	21.8	21.9
28 UK	26.7	26.8	26.8	26.6	29.3	29.3	29.2	29.3	29.3	29.2	22.0	22.0	21.9
29 FYROM	28.3	29.1	29.1	26.9	29.3	29.3	27.1	29.3	29.3	27.1	28.6	28.6	26.4
30 Norway	26.7	26.0	26.0	28.0	29.3	29.3	31.3	29.3	29.3	31.3	19.9	19.9	21.9
31 Switzerland	26.7	26.7	26.7	26.7	29.3	29.3	29.2	29.3	29.3	29.2	21.9	21.9	21.9
32 Turkey	26.7	26.9	26.9	26.4	29.3	29.3	28.8	29.3	29.3	28.8	22.4	22.4	21.9
33 Canada	26.7	26.2	26.2	27.5	29.3	29.3	30.6	29.3	29.3	30.6	20.5	20.5	21.8
34 Japan	27.7	25.7	26.4	30.9	30.1	30.7	35.3	30.1	30.7	35.3	17.7	18.3	22.9
35 USA	27.2	25.3	25.9	30.3	30.0	30.5	34.9	30.0	30.5	34.9	16.7	17.3	21.7
Mean	27.6	27.4	27.5	27.8	29.8	29.9	30.3	30.1	30.1	30.6	22.9	23.0	22.9

Cost of capital for outbound investment
2015

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.8	6.0	6.3	6.9	7.1	7.2	6.9	7.1	7.2	3.7	3.9	4.6
3 Bulgaria	5.3	4.7	4.8	6.3	5.6	5.7	7.1	5.6	5.7	7.1	2.9	3.1	4.8
4 Croatia	5.3	4.9	5.1	5.9	6.0	6.1	6.9	6.0	6.1	6.9	3.0	3.1	4.2
5 Cyprus	5.7	5.3	5.4	6.5	6.3	6.5	7.3	6.3	6.5	7.3	3.4	3.6	4.9
6 Czech Republic	5.5	5.1	5.3	6.2	6.2	6.3	7.0	6.2	6.3	7.0	3.2	3.3	4.5
7 Denmark	5.9	5.6	5.8	6.3	6.7	6.9	7.2	6.7	6.9	7.2	3.6	3.7	4.6
8 Estonia	5.5	3.9	5.8	6.7	5.0	6.9	7.6	5.0	6.9	7.6	2.0	3.9	5.0
9 Finland	5.8	5.5	5.6	6.4	6.5	6.6	7.2	6.5	6.6	7.2	3.5	3.7	4.8
10 France	7.5	7.4	8.2	6.8	8.9	9.7	8.0	8.9	9.7	8.0	4.7	5.5	4.5
11 Germany	6.4	6.2	6.4	6.5	7.4	7.6	7.6	7.4	7.6	7.6	3.9	4.1	4.7
12 Greece	6.4	6.3	6.5	6.4	7.5	7.7	7.4	7.5	7.7	7.4	4.1	4.3	4.7
13 Hungary	5.9	5.5	5.7	6.6	6.6	6.7	7.5	6.6	6.7	7.5	3.5	3.7	4.9
14 Ireland	5.6	5.1	5.3	6.4	6.1	6.3	7.2	6.1	6.3	7.2	3.3	3.4	4.9
15 Italy	5.1	4.4	4.6	6.4	5.6	5.8	7.5	5.6	5.8	7.5	2.1	2.3	4.6
16 Latvia	5.6	5.1	5.3	6.5	6.1	6.3	7.3	6.1	6.3	7.3	3.3	3.4	4.9
17 Lithuania	5.5	5.0	5.1	6.4	6.0	6.1	7.2	6.0	6.1	7.2	3.2	3.3	4.8
18 Luxembourg	6.1	5.8	6.5	6.1	7.0	7.7	7.2	7.0	7.7	7.2	3.4	4.1	4.1
19 Malta	6.8	6.9	7.0	6.3	8.2	8.3	7.4	8.2	8.3	7.4	4.5	4.6	4.4
20 Netherlands	5.9	5.7	5.9	6.2	6.8	7.0	7.2	6.8	7.0	7.2	3.6	3.8	4.5
21 Poland	5.7	5.3	5.5	6.3	6.4	6.5	7.2	6.4	6.5	7.2	3.4	3.5	4.7
22 Portugal	6.2	6.1	6.3	6.2	7.3	7.5	7.2	7.3	7.5	7.2	3.9	4.1	4.4
23 Romania	5.6	5.1	5.3	6.4	6.1	6.3	7.2	6.1	6.3	7.2	3.3	3.4	4.8
24 Slovakia	5.7	5.4	5.5	6.2	6.5	6.6	7.1	6.5	6.6	7.1	3.4	3.5	4.5
25 Slovenia	5.6	5.1	5.3	6.3	6.2	6.3	7.1	6.2	6.3	7.1	3.3	3.4	4.7
26 Spain	8.0	7.9	8.1	8.1	9.3	9.5	9.2	9.3	9.5	9.2	5.3	5.5	6.1
27 Sweden	5.8	5.4	5.6	6.3	6.5	6.7	7.1	6.5	6.7	7.1	3.4	3.6	4.6
28 UK	6.5	6.2	6.3	7.1	7.2	7.4	8.0	7.2	7.4	8.0	4.2	4.4	5.5
29 FYROM	5.5	4.1	5.8	6.7	5.2	6.8	7.5	5.2	6.8	7.5	2.2	3.8	5.0
30 Norway	6.2	6.1	6.3	6.4	7.2	7.4	7.3	7.2	7.4	7.3	4.0	4.1	4.7
31 Switzerland	5.6	5.4	5.5	6.1	6.4	6.6	7.0	6.4	6.6	7.0	3.4	3.5	4.4
32 Turkey	4.9	3.5	4.6	6.4	4.7	5.8	7.4	4.7	5.8	7.4	1.3	2.5	4.6
33 Canada	6.8	6.4	7.0	7.0	7.6	8.2	8.0	7.6	8.2	8.0	4.1	4.8	5.2
34 Japan	8.5	8.0	9.4	8.1	9.4	10.8	9.2	9.4	10.8	9.2	5.4	6.8	5.9
35 USA	7.5	7.7	7.9	6.9	9.1	9.3	8.0	9.1	9.3	8.0	5.2	5.4	4.8
Mean	6.1	5.6	6.0	6.5	6.8	7.1	7.5	6.8	7.1	7.5	3.6	3.9	4.8

EATR for outbound investment
2015

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.5	22.7	23.3	24.6	26.9	27.5	27.9	26.9	27.5	27.9	15.0	15.6	18.3
3 Bulgaria	9.8	7.2	7.8	14.3	11.3	11.9	17.8	11.3	11.9	17.8	-0.5	0.1	7.9
4 Croatia	17.3	15.7	16.3	19.7	19.9	20.5	23.3	19.9	20.5	23.3	8.0	8.6	13.0
5 Cyprus	15.9	14.0	14.6	19.2	18.2	18.8	22.7	18.2	18.8	22.7	6.3	6.9	12.7
6 Czech Republic	17.3	15.8	16.4	19.9	19.9	20.5	23.4	19.9	20.5	23.4	8.1	8.7	13.4
7 Denmark	22.0	20.9	21.5	23.5	25.1	25.7	26.9	25.1	25.7	26.9	13.2	13.8	17.0
8 Estonia	18.0	11.9	19.3	22.7	16.0	23.5	26.3	16.0	23.5	26.3	4.2	11.6	16.0
9 Finland	19.2	17.8	18.4	21.4	21.9	22.4	24.8	21.9	22.4	24.8	10.3	10.9	15.2
10 France	39.3	39.1	41.4	37.3	43.2	45.6	40.8	43.2	45.6	40.8	31.3	33.7	30.8
11 Germany	28.7	28.1	28.7	29.3	32.3	32.9	32.8	32.3	32.9	32.8	20.4	21.0	23.0
12 Greece	27.6	27.3	27.8	27.6	31.4	32.0	30.9	31.4	32.0	30.9	19.6	20.2	21.5
13 Hungary	20.0	18.4	19.0	22.6	22.6	23.1	26.1	22.6	23.1	26.1	10.7	11.3	16.0
14 Ireland	14.7	12.8	13.4	18.0	17.0	17.5	21.4	17.0	17.5	21.4	5.1	5.7	11.8
15 Italy	24.2	21.7	22.3	28.7	25.9	26.4	32.2	25.9	26.4	32.2	14.0	14.6	22.3
16 Latvia	15.0	12.9	13.5	18.5	17.1	17.7	22.0	17.1	17.7	22.0	5.2	5.8	12.0
17 Lithuania	14.4	12.3	12.9	18.1	16.5	17.1	21.7	16.5	17.1	21.7	4.6	5.2	11.3
18 Luxembourg	29.2	28.0	30.4	29.2	32.2	34.5	32.7	32.2	34.5	32.7	20.3	22.7	22.7
19 Malta	32.7	33.0	33.6	31.4	37.2	37.8	34.7	37.2	37.8	34.7	25.3	25.9	25.2
20 Netherlands	23.1	22.3	22.9	24.2	26.4	27.0	27.7	26.4	27.0	27.7	14.6	15.2	17.9
21 Poland	18.1	16.6	17.2	20.5	20.7	21.3	23.9	20.7	21.3	23.9	8.9	9.5	14.2
22 Portugal	27.2	26.9	27.4	27.2	31.0	31.6	30.7	31.0	31.6	30.7	19.2	19.8	20.9
23 Romania	15.5	13.6	14.2	18.7	17.8	18.4	22.2	17.8	18.4	22.2	5.9	6.5	12.3
24 Slovakia	20.2	19.0	19.6	22.1	23.2	23.7	25.5	23.2	23.7	25.5	11.3	11.9	15.6
25 Slovenia	16.1	14.4	15.0	19.0	18.5	19.1	22.3	18.5	19.1	22.3	6.7	7.3	12.7
26 Spain	33.2	32.8	33.4	33.4	37.0	37.6	36.7	37.0	37.6	36.7	25.1	25.7	27.4
27 Sweden	20.1	18.8	19.4	22.0	22.9	23.5	25.4	22.9	23.5	25.4	11.1	11.7	15.6
28 UK	22.1	20.7	21.3	24.3	24.8	25.4	27.7	24.8	25.4	27.7	13.0	13.6	18.0
29 FYROM	17.5	11.9	18.5	22.0	16.1	22.6	25.5	16.1	22.6	25.5	4.3	10.8	15.5
30 Norway	25.6	25.1	25.7	26.2	29.2	29.7	29.4	29.2	29.7	29.4	17.5	18.1	20.1
31 Switzerland	19.3	18.2	18.8	20.9	22.4	23.0	24.5	22.4	23.0	24.5	10.5	11.1	14.4
32 Turkey	21.5	16.7	20.7	27.1	20.8	24.9	30.6	20.8	24.9	30.6	9.0	13.0	20.7
33 Canada	29.0	27.5	29.8	29.8	31.6	34.0	33.2	31.6	34.0	33.2	19.7	22.1	23.4
34 Japan	41.2	39.7	43.8	39.9	43.9	48.0	43.3	43.9	48.0	43.3	31.9	36.1	33.6
35 USA	36.9	37.6	38.2	34.9	41.7	42.3	38.2	41.7	42.3	38.2	29.9	30.5	28.7
Mean	22.8	21.2	22.5	24.7	25.4	26.7	28.1	25.4	26.7	28.1	13.5	14.9	18.3

Cost of capital for inbound investment
2015

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.7	5.7	5.6	6.7	6.7	6.5	6.7	6.7	6.5	4.0	4.0	3.9
3 Bulgaria	5.7	6.3	6.3	4.6	6.7	6.7	5.0	6.7	6.7	5.0	5.6	5.6	3.9
4 Croatia	5.7	5.9	5.9	5.3	6.7	6.7	6.0	6.7	6.7	6.0	4.6	4.6	3.9
5 Cyprus	5.8	6.1	6.1	5.2	6.7	6.7	5.2	6.7	6.7	5.2	5.0	5.0	5.2
6 Czech Republic	6.2	6.7	6.7	5.2	6.7	6.7	5.9	6.7	6.7	5.9	6.7	6.7	3.9
7 Denmark	5.7	5.8	5.8	5.5	6.7	6.7	6.4	6.7	6.7	6.4	4.2	4.2	3.9
8 Estonia	6.0	6.9	6.9	4.2	6.7	6.7	3.9	9.3	9.3	6.5	6.7	6.7	3.9
9 Finland	5.7	5.9	5.9	5.3	6.7	6.7	6.0	6.7	6.7	6.0	4.6	4.6	3.9
10 France	5.8	5.2	5.5	6.6	6.7	6.9	8.0	7.2	7.4	8.5	2.5	2.7	3.8
11 Germany	5.9	5.6	5.8	6.2	6.7	6.8	7.2	6.7	6.8	7.2	3.7	3.9	4.3
12 Greece	6.4	6.7	6.7	5.9	6.7	6.7	7.0	6.7	6.7	7.0	6.7	6.7	3.9
13 Hungary	5.8	6.0	6.0	5.4	6.7	6.7	6.1	6.7	6.7	6.1	4.7	4.7	4.1
14 Ireland	6.1	6.1	6.1	6.0	6.7	6.7	6.5	6.7	6.7	6.5	5.1	5.1	5.0
15 Italy	5.6	5.6	5.8	5.5	6.7	6.8	6.1	6.7	6.8	6.1	3.7	3.9	4.3
16 Latvia	5.7	6.1	6.1	4.9	6.7	6.7	5.5	6.7	6.7	5.5	5.1	5.1	3.9
17 Lithuania	5.7	6.1	6.1	4.9	6.7	6.7	5.5	6.7	6.7	5.5	5.1	5.1	3.9
18 Luxembourg	5.7	5.6	5.6	5.9	6.7	6.7	7.0	6.7	6.7	7.0	3.6	3.6	3.9
19 Malta	5.7	5.4	5.4	6.3	6.7	6.7	7.6	6.7	6.7	7.6	3.0	3.0	3.9
20 Netherlands	5.7	5.7	5.7	5.6	6.7	6.7	6.5	6.7	6.7	6.5	4.0	4.0	3.9
21 Poland	5.7	6.0	6.0	5.2	6.7	6.7	5.9	6.7	6.7	5.9	4.7	4.7	3.9
22 Portugal	5.7	5.6	5.6	5.9	6.7	6.7	7.0	6.7	6.7	7.0	3.5	3.5	3.9
23 Romania	6.1	6.7	6.7	5.0	6.7	6.7	5.6	6.7	6.7	5.6	6.7	6.7	3.9
24 Slovakia	6.3	6.7	6.7	5.4	6.7	6.7	6.2	6.7	6.7	6.2	6.7	6.7	3.9
25 Slovenia	5.7	6.0	6.1	5.1	6.7	6.8	5.7	6.7	6.8	5.7	4.8	4.9	3.9
26 Spain	6.1	5.6	5.6	7.0	6.7	6.7	8.0	6.7	6.7	8.0	3.7	3.7	5.0
27 Sweden	5.7	5.9	5.9	5.4	6.7	6.7	6.2	6.7	6.7	6.2	4.4	4.4	3.9
28 UK	5.7	5.9	5.9	5.3	6.7	6.7	6.0	6.7	6.7	6.0	4.6	4.6	3.9
29 FYROM	6.2	6.6	6.6	5.4	6.7	6.7	5.5	6.7	6.7	5.5	6.5	6.5	5.3
30 Norway	5.7	5.7	5.7	5.8	6.7	6.7	6.8	6.7	6.7	6.8	3.8	3.8	3.9
31 Switzerland	5.7	5.9	5.9	5.4	6.7	6.7	6.1	6.7	6.7	6.1	4.4	4.4	3.9
32 Turkey	5.7	5.9	5.9	5.3	6.7	6.7	6.0	6.7	6.7	6.0	4.6	4.6	3.9
33 Canada	5.7	5.7	5.7	5.6	6.7	6.7	6.5	6.7	6.7	6.5	4.0	4.0	3.9
34 Japan	5.7	5.4	5.6	6.2	6.7	6.8	7.5	6.7	6.8	7.5	3.1	3.3	3.9
35 USA	5.6	5.2	5.4	6.2	6.7	6.8	7.7	6.7	6.8	7.7	2.6	2.8	3.6
Mean	5.8	6.0	6.0	5.5	6.7	6.7	6.3	6.8	6.8	6.4	4.6	4.6	4.1

EATR for inbound investment
2015

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.8	27.9	27.9	27.5	31.0	31.0	30.6	31.0	31.0	30.6	22.3	22.3	21.9
3 Bulgaria	27.9	29.8	29.8	24.1	31.0	31.0	25.4	31.0	31.0	25.4	27.5	27.5	21.9
4 Croatia	27.8	28.6	28.6	26.4	31.0	31.0	28.8	31.0	31.0	28.8	24.0	24.0	21.9
5 Cyprus	28.1	29.0	29.0	26.2	31.0	31.0	26.2	31.0	31.0	26.2	25.4	25.4	26.2
6 Czech Republic	29.4	31.0	31.0	26.2	31.0	31.0	28.5	31.0	31.0	28.5	31.0	31.0	21.9
7 Denmark	27.8	28.1	28.1	27.2	31.0	31.0	30.1	31.0	31.0	30.1	22.8	22.8	21.9
8 Estonia	38.1	40.5	40.5	33.2	39.8	39.8	32.5	46.8	46.8	39.5	39.8	39.8	32.5
9 Finland	27.8	28.6	28.6	26.4	31.0	31.0	28.8	31.0	31.0	28.8	24.0	24.0	21.9
10 France	31.1	29.5	30.2	33.7	33.9	34.5	38.0	35.6	36.2	39.7	21.0	21.6	25.1
11 Germany	29.1	28.3	28.9	30.2	31.6	32.2	33.5	31.6	32.2	33.5	22.2	22.7	24.0
12 Greece	30.1	31.0	31.0	28.4	31.0	31.0	32.0	31.0	31.0	32.0	31.0	31.0	21.9
13 Hungary	28.1	28.7	28.7	26.9	31.0	31.0	29.1	31.0	31.0	29.1	24.5	24.5	22.6
14 Ireland	29.0	29.2	29.2	28.8	31.0	31.0	30.6	31.0	31.0	30.6	25.8	25.8	25.4
15 Italy	28.4	28.3	28.9	27.9	31.6	32.2	29.9	31.6	32.2	29.9	22.2	22.7	24.1
16 Latvia	27.9	29.2	29.2	25.3	31.0	31.0	27.1	31.0	31.0	27.1	25.8	25.8	21.9
17 Lithuania	27.9	29.2	29.2	25.3	31.0	31.0	27.1	31.0	31.0	27.1	25.8	25.8	21.9
18 Luxembourg	27.8	27.4	27.4	28.5	31.0	31.0	32.1	31.0	31.0	32.1	20.8	20.8	21.9
19 Malta	27.8	26.7	26.7	29.8	31.0	31.0	34.1	31.0	31.0	34.1	18.8	18.8	21.9
20 Netherlands	27.8	27.9	27.9	27.5	31.0	31.0	30.6	31.0	31.0	30.6	22.3	22.3	21.9
21 Poland	27.8	28.7	28.7	26.2	31.0	31.0	28.5	31.0	31.0	28.5	24.4	24.4	21.9
22 Portugal	27.8	27.4	27.4	28.6	31.0	31.0	32.2	31.0	31.0	32.2	20.7	20.7	21.9
23 Romania	29.2	31.0	31.0	25.5	31.0	31.0	27.4	31.0	31.0	27.4	31.0	31.0	21.9
24 Slovakia	29.6	31.0	31.0	26.9	31.0	31.0	29.5	31.0	31.0	29.5	31.0	31.0	21.9
25 Slovenia	28.3	29.3	29.6	26.2	31.4	31.6	28.2	31.4	31.6	28.2	25.4	25.7	22.3
26 Spain	28.4	27.6	27.6	30.1	31.0	31.0	33.5	31.0	31.0	33.5	21.2	21.2	23.7
27 Sweden	27.8	28.4	28.4	26.7	31.0	31.0	29.4	31.0	31.0	29.4	23.5	23.5	21.9
28 UK	27.8	28.6	28.6	26.4	31.0	31.0	28.8	31.0	31.0	28.8	24.0	24.0	21.9
29 FYROM	29.5	30.8	30.8	26.9	31.0	31.0	27.1	31.0	31.0	27.1	30.3	30.3	26.4
30 Norway	27.8	27.7	27.7	28.0	31.0	31.0	31.3	31.0	31.0	31.3	21.6	21.6	21.9
31 Switzerland	27.8	28.4	28.4	26.7	31.0	31.0	29.2	31.0	31.0	29.2	23.6	23.6	21.9
32 Turkey	27.8	28.6	28.6	26.4	31.0	31.0	28.8	31.0	31.0	28.8	24.0	24.0	21.9
33 Canada	27.8	27.9	27.9	27.5	31.0	31.0	30.6	31.0	31.0	30.6	22.2	22.2	21.8
34 Japan	28.7	27.7	28.2	30.3	31.7	32.3	34.4	31.7	32.3	34.4	20.2	20.7	22.9
35 USA	28.3	27.0	27.5	30.3	31.6	32.2	34.9	31.6	32.2	34.9	18.4	19.0	21.7
Mean	28.7	29.1	29.2	27.7	31.4	31.5	30.3	31.7	31.8	30.5	24.7	24.8	22.9

Cost of capital for outbound investment
1998

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.1	6.6	6.6	7.5	8.0	8.0	7.5	8.0	8.0	3.4	3.9	3.9
2 Belgium	6.9	6.4	7.7	6.5	8.1	9.4	8.2	8.1	9.4	8.2	3.3	4.6	3.4
4 Croatia	4.1	2.6	3.0	6.8	4.1	4.4	8.3	4.1	4.4	8.3	0.0	0.3	4.2
5 Cyprus	7.0	6.2	7.4	7.4	7.6	8.9	8.9	7.6	8.9	8.9	3.5	4.8	4.8
6 Czech Republic	7.3	6.2	8.4	7.3	7.9	10.1	8.9	7.9	10.1	8.9	3.1	5.3	4.2
7 Denmark	6.5	6.2	6.7	6.7	7.6	8.2	8.1	7.6	8.2	8.1	3.5	4.1	4.0
8 Estonia	6.3	5.2	6.8	6.8	6.6	8.3	8.3	6.6	8.3	8.3	2.5	4.2	4.2
9 Finland	6.8	5.9	7.3	7.3	7.3	8.7	8.7	7.3	8.7	8.7	3.2	4.6	4.6
10 France	8.1	8.0	8.7	7.7	9.7	10.3	9.3	9.7	10.3	9.3	5.0	5.6	4.7
11 Germany	8.0	9.5	7.9	6.5	11.3	9.8	8.4	11.3	9.8	8.4	6.0	4.4	3.0
12 Greece	6.5	6.2	6.5	6.8	7.6	7.9	8.3	7.6	7.9	8.3	3.5	3.9	4.2
13 Hungary	6.9	5.3	7.7	7.8	6.7	9.1	9.2	6.7	9.1	9.2	2.6	5.0	5.1
14 Ireland	6.5	4.3	7.6	7.6	5.7	9.0	9.0	5.7	9.0	9.0	1.6	4.9	4.9
15 Italy	5.8	4.6	5.9	6.9	6.3	7.6	8.6	6.3	7.6	8.6	1.5	2.8	3.8
16 Latvia	6.6	5.4	7.2	7.2	6.9	8.6	8.6	6.9	8.6	8.6	2.8	4.5	4.5
17 Lithuania	7.3	3.3	10.1	8.4	5.1	11.9	10.2	5.1	11.9	10.2	0.0	6.8	5.1
18 Luxembourg	6.6	6.4	7.0	6.6	7.9	8.5	8.1	7.9	8.5	8.1	3.6	4.2	3.7
19 Malta	6.9	6.7	7.1	7.1	8.2	8.5	8.5	8.2	8.5	8.5	4.1	4.4	4.4
20 Netherlands	7.1	6.7	7.3	7.1	8.2	8.7	8.6	8.2	8.7	8.6	4.0	4.6	4.4
21 Poland	6.7	6.6	6.8	6.8	8.1	8.2	8.2	8.1	8.2	8.2	4.0	4.1	4.1
22 Portugal	6.7	6.7	6.7	6.7	8.2	8.2	8.1	8.2	8.2	8.1	4.1	4.1	4.0
23 Romania	7.2	6.6	7.9	7.0	8.3	9.5	8.6	8.3	9.5	8.6	3.6	4.9	4.0
24 Slovakia	7.9	7.1	9.1	7.5	8.8	10.9	9.3	8.8	10.9	9.3	3.8	5.8	4.2
25 Slovenia	6.1	5.0	6.7	6.7	6.4	8.2	8.2	6.4	8.2	8.2	2.3	4.1	4.1
26 Spain	8.0	7.6	8.2	8.1	9.3	10.0	9.8	9.3	10.0	9.8	4.4	5.0	4.9
27 Sweden	6.6	5.5	7.1	7.1	7.0	8.6	8.6	7.0	8.6	8.6	2.9	4.5	4.5
28 UK	7.2	6.5	7.5	7.5	8.0	8.9	8.9	8.0	8.9	8.9	3.9	4.8	4.8
Mean	6.8	6.0	7.3	7.1	7.6	8.8	8.7	7.6	8.8	8.7	3.2	4.5	4.3

EATR for outbound investment
1998

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.2	31.2	32.8	32.8	35.7	37.3	37.3	35.7	37.3	37.3	22.8	24.4	24.4
2 Belgium	39.7	38.5	41.9	38.8	43.0	46.5	43.3	43.0	46.5	43.3	30.1	33.6	30.4
4 Croatia	25.1	20.3	21.4	33.5	24.8	25.9	38.1	24.8	25.9	38.1	11.9	13.0	25.2
5 Cyprus	34.1	31.4	35.4	35.4	36.0	39.9	39.9	36.0	39.9	39.9	23.1	27.0	27.0
6 Czech Republic	40.8	37.9	43.8	40.6	42.4	48.3	45.1	42.4	48.3	45.1	29.5	35.4	32.3
7 Denmark	32.8	31.7	33.4	33.3	36.2	37.9	37.8	36.2	37.9	37.8	23.3	25.0	24.9
8 Estonia	31.8	28.4	33.6	33.6	32.9	38.1	38.1	32.9	38.1	38.1	20.0	25.2	25.2
9 Finland	33.4	30.5	34.9	34.9	35.0	39.4	39.4	35.0	39.4	39.4	22.2	26.5	26.5
10 France	42.1	41.8	43.6	40.9	46.4	48.1	45.5	46.4	48.1	45.5	33.4	35.2	32.5
11 Germany	46.0	49.7	46.0	42.5	54.2	50.5	47.0	54.2	50.5	47.0	41.3	37.6	34.1
12 Greece	32.5	31.4	32.5	33.6	35.9	37.0	38.1	35.9	37.0	38.1	23.1	24.1	25.2
13 Hungary	33.8	28.6	36.3	36.6	33.1	40.8	41.1	33.1	40.8	41.1	20.2	27.9	28.2
14 Ireland	32.4	25.4	35.9	35.9	29.9	40.4	40.4	29.9	40.4	40.4	17.1	27.5	27.5
15 Italy	37.0	33.8	37.3	40.0	38.3	41.8	44.5	38.3	41.8	44.5	25.4	28.9	31.6
16 Latvia	32.9	29.1	34.7	34.7	33.7	39.2	39.2	33.7	39.2	39.2	20.8	26.3	26.3
17 Lithuania	42.9	32.9	50.1	45.8	37.4	54.7	50.3	37.4	54.7	50.3	24.5	41.8	37.4
18 Luxembourg	35.3	34.6	36.3	35.0	39.1	40.8	39.6	39.1	40.8	39.6	26.2	27.9	26.7
19 Malta	33.9	33.2	34.2	34.2	37.7	38.7	38.7	37.7	38.7	38.7	24.8	25.9	25.9
20 Netherlands	35.0	34.0	35.8	35.3	38.5	40.3	39.8	38.5	40.3	39.8	25.6	27.4	26.9
21 Poland	33.2	32.9	33.4	33.4	37.4	37.9	37.9	37.4	37.9	37.9	24.5	25.1	25.1
22 Portugal	33.4	33.5	33.5	33.3	38.0	38.0	37.8	38.0	38.0	37.8	25.1	25.1	24.9
23 Romania	39.2	37.7	41.2	38.7	42.2	45.7	43.2	42.2	45.7	43.2	29.3	32.8	30.3
24 Slovakia	44.1	42.0	47.3	43.1	46.6	51.8	47.6	46.6	51.8	47.6	33.7	38.9	34.7
25 Slovenia	31.4	27.6	33.2	33.2	32.2	37.7	37.7	32.2	37.7	37.7	19.3	24.8	24.8
26 Spain	39.0	38.0	39.7	39.3	42.5	44.2	43.8	42.5	44.2	43.8	29.6	31.3	30.9
27 Sweden	32.8	29.4	34.4	34.4	33.9	39.0	39.0	33.9	39.0	39.0	21.0	26.1	26.1
28 UK	34.6	32.6	35.6	35.6	37.1	40.2	40.2	37.1	40.2	40.2	24.2	27.2	27.2
Mean	35.6	33.3	37.0	36.6	37.8	41.5	41.1	37.8	41.5	41.1	24.9	28.6	28.2

Cost of capital for inbound investment
1998

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.7	7.7	6.1	7.7	7.7	7.4	7.7	7.7	7.4	7.7	7.7	3.7
2 Belgium	6.8	6.0	7.5	7.0	7.7	9.2	8.7	7.7	9.2	8.7	2.8	4.3	3.7
4 Croatia	6.3	6.2	8.1	4.7	7.7	9.7	5.2	7.7	9.7	5.2	3.3	5.2	3.7
5 Cyprus	6.4	6.7	6.7	5.8	7.7	7.7	6.9	7.7	7.7	6.9	4.6	4.6	3.7
6 Czech Republic	7.9	7.6	9.5	6.5	7.7	9.7	8.2	6.5	8.4	7.0	7.7	9.7	3.7
7 Denmark	6.5	6.4	7.0	6.3	7.7	8.3	7.6	7.7	8.3	7.6	3.9	4.4	3.7
8 Estonia	7.0	6.6	8.5	5.9	7.7	9.7	7.1	7.7	9.7	7.1	4.4	6.3	3.7
9 Finland	6.8	6.6	7.8	5.9	7.7	8.9	7.1	7.7	8.9	7.1	4.4	5.6	3.7
10 France	6.5	6.1	6.7	6.8	7.7	8.3	8.5	7.7	8.3	8.5	3.0	3.6	3.7
11 Germany	9.2	7.5	9.4	10.6	7.7	9.7	10.9	4.8	6.7	8.0	7.7	9.7	10.9
12 Greece	7.0	6.2	8.1	6.6	7.7	9.7	8.2	7.7	9.7	8.2	3.3	5.2	3.7
13 Hungary	6.8	7.0	8.2	5.3	7.7	8.9	6.0	7.7	8.9	6.0	5.6	6.8	3.9
14 Ireland	7.2	7.3	9.2	5.2	7.7	9.7	5.7	7.7	9.7	5.7	6.5	8.4	4.4
15 Italy	6.1	5.2	6.7	6.3	6.3	7.7	7.3	6.3	7.7	7.3	3.3	4.8	4.4
16 Latvia	7.0	6.6	8.5	5.8	7.7	9.7	6.9	7.7	9.7	6.9	4.6	6.5	3.7
17 Lithuania	8.2	8.3	10.2	6.2	7.7	9.7	5.7	12.9	14.8	10.8	7.7	9.7	5.7
18 Luxembourg	7.5	7.7	8.3	6.5	7.7	8.3	8.0	7.7	8.3	8.0	7.7	8.3	3.7
19 Malta	6.4	6.4	6.4	6.2	7.7	7.7	7.5	7.7	7.7	7.5	4.0	4.0	3.7
20 Netherlands	7.5	7.7	8.3	6.3	7.7	8.3	7.7	7.7	8.3	7.7	7.7	8.3	3.7
21 Poland	6.7	6.2	7.4	6.6	7.7	8.9	8.1	7.7	8.9	8.1	3.4	4.6	3.7
22 Portugal	6.7	6.2	7.4	6.7	7.7	8.9	8.2	7.7	8.9	8.2	3.3	4.5	3.7
23 Romania	6.7	6.2	7.4	6.7	7.7	8.9	8.3	7.7	8.9	8.3	3.2	4.4	3.7
24 Slovakia	7.0	6.0	7.9	7.1	7.7	9.7	8.8	7.7	9.7	8.8	2.7	4.6	3.7
25 Slovenia	7.7	7.7	9.7	5.8	7.7	9.7	6.9	7.7	9.7	6.9	7.7	9.7	3.7
26 Spain	7.3	6.2	7.8	7.8	7.7	9.4	9.4	7.7	9.4	9.4	3.4	5.0	5.0
27 Sweden	6.8	6.6	7.8	5.8	7.7	8.9	6.9	7.7	8.9	6.9	4.6	5.8	3.7
28 UK	6.8	6.4	7.6	6.2	7.7	8.9	7.5	7.7	8.9	7.5	4.0	5.2	3.7
Mean	7.0	6.7	8.0	6.4	7.7	9.0	7.6	7.7	9.0	7.6	4.9	6.2	4.2

EATR for inbound investment
1998

Bulgaria	**Overall**				**Retained earnings**			**New equity**			**Debt**		
	Overall	**Retained earnings**	**New equity**	**Debt**	**Retained earnings**	**New equity**	**Debt**	**Retained earnings**	**New equity**	**Debt**	**Retained earnings**	**New equity**	**Debt**
1 Austria	34.7	36.4	36.4	31.3	36.4	36.4	35.4	36.4	36.4	35.4	36.4	36.4	23.8
2 Belgium	38.5	36.3	40.3	38.8	41.0	45.1	43.6	41.0	45.1	43.6	27.4	31.5	30.0
4 Croatia	38.4	38.0	43.1	34.0	42.2	47.3	35.3	42.2	47.3	35.3	30.3	35.4	31.5
5 Cyprus	32.0	32.9	32.9	30.2	36.4	36.4	33.7	36.4	36.4	33.7	26.5	26.5	23.8
6 Czech Republic	39.1	38.3	44.0	35.0	38.7	44.3	40.0	35.0	40.7	36.4	38.7	44.3	26.8
7 Denmark	34.7	34.3	36.0	33.9	38.3	40.0	37.9	38.3	40.0	37.9	26.8	28.5	26.4
8 Estonia	40.2	39.1	44.2	37.2	42.2	47.3	40.3	42.2	47.3	40.3	33.3	38.4	31.5
9 Finland	37.5	36.9	40.3	35.1	40.3	43.7	38.5	40.3	43.7	38.5	30.7	34.1	28.9
10 France	34.7	33.4	35.1	35.6	38.3	40.0	40.6	38.3	40.0	40.6	24.2	25.9	26.4
11 Germany	37.2	31.3	37.9	42.4	32.3	39.0	43.4	22.1	28.7	33.2	32.3	39.0	43.4
12 Greece	40.1	38.0	43.1	39.2	42.2	47.3	43.4	42.2	47.3	43.4	30.3	35.4	31.5
13 Hungary	37.6	38.1	41.5	33.3	40.3	43.7	35.4	40.3	43.7	35.4	34.1	37.5	29.3
14 Ireland	40.8	41.0	46.1	35.4	42.2	47.3	36.6	42.2	47.3	36.6	38.8	43.9	33.2
15 Italy	36.4	34.1	38.2	37.0	37.0	41.1	39.9	37.0	41.1	39.9	28.7	32.8	31.7
16 Latvia	40.2	39.2	44.3	37.0	42.2	47.3	40.0	42.2	47.3	40.0	33.7	38.8	31.5
17 Lithuania	52.6	52.7	56.3	48.7	51.7	55.3	47.7	61.6	65.2	57.6	51.7	55.3	47.7
18 Luxembourg	37.7	38.3	40.0	34.7	38.3	40.0	39.1	38.3	40.0	39.1	38.3	40.0	26.4
19 Malta	32.0	32.2	32.2	31.6	36.4	36.4	35.7	36.4	36.4	35.7	24.5	24.5	23.8
20 Netherlands	37.5	38.3	40.0	34.1	38.3	40.0	38.3	38.3	40.0	38.3	38.3	40.0	26.4
21 Poland	37.4	36.0	39.4	36.9	40.3	43.7	41.2	40.3	43.7	41.2	28.0	31.4	28.9
22 Portugal	37.4	35.8	39.2	37.2	40.3	43.7	41.7	40.3	43.7	41.7	27.5	30.9	28.9
23 Romania	37.4	35.7	39.1	37.3	40.3	43.7	41.9	40.3	43.7	41.9	27.3	30.7	28.9
24 Slovakia	40.1	37.4	42.5	40.3	42.2	47.3	45.1	42.2	47.3	45.1	28.6	33.7	31.5
25 Slovenia	42.2	42.2	47.3	37.0	42.2	47.3	40.0	42.2	47.3	40.0	42.2	47.3	31.5
26 Spain	35.4	34.3	36.0	36.0	38.4	40.2	40.2	38.4	40.2	40.2	26.5	28.3	28.3
27 Sweden	37.5	37.1	40.5	34.8	40.3	43.7	37.9	40.3	43.7	37.9	31.3	34.7	28.9
28 UK	37.4	36.6	40.0	35.8	40.3	43.7	39.5	40.3	43.7	39.5	29.7	33.1	28.9
Mean	38.0	37.2	40.6	36.3	40.0	43.4	39.7	39.8	43.2	39.6	32.1	35.5	30.0

Cost of capital for outbound investment
1999

Bulgaria

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.9	3.9	3.9
2 Belgium	6.9	6.5	7.8	6.3	8.1	9.4	7.9	8.1	9.4	7.9	3.7	5.0	3.4
4 Croatia	4.1	2.9	2.9	6.6	4.2	4.2	7.9	4.2	4.2	7.9	0.5	0.5	4.2
5 Cyprus	6.9	6.3	7.1	7.1	7.6	8.4	8.4	7.6	8.4	8.4	4.0	4.8	4.8
6 Czech Republic	6.3	6.4	6.4	6.3	7.6	7.7	7.6	7.6	7.7	7.6	4.0	4.0	3.9
7 Denmark	6.4	6.1	6.5	6.5	7.4	7.8	7.8	7.4	7.8	7.8	3.8	4.1	4.1
8 Estonia	6.2	5.4	6.5	6.5	6.6	7.8	7.8	6.6	7.8	7.8	3.0	4.2	4.2
9 Finland	6.8	6.1	7.2	7.1	7.4	8.4	8.3	7.4	8.4	8.3	3.7	4.8	4.7
10 France	8.0	8.0	8.6	7.5	9.4	10.1	9.0	9.4	10.1	9.0	5.2	5.8	4.8
11 Germany	8.0	8.6	8.5	6.7	10.4	10.3	8.4	10.4	10.3	8.4	5.4	5.3	3.5
12 Greece	6.5	6.3	6.3	6.8	7.6	7.6	8.1	7.6	7.6	8.1	3.9	3.9	4.5
13 Hungary	6.8	5.5	7.4	7.5	6.7	8.7	8.8	6.7	8.7	8.8	3.1	5.1	5.2
14 Ireland	6.3	4.4	7.3	7.3	5.7	8.6	8.6	5.7	8.6	8.6	2.1	4.9	4.9
15 Italy	5.8	4.7	6.0	6.7	6.3	7.6	8.3	6.3	7.6	8.3	1.8	3.1	3.8
16 Latvia	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.2	4.5	4.5
17 Lithuania	7.3	3.4	10.3	8.2	5.1	11.9	9.8	5.1	11.9	9.8	0.3	7.2	5.1
18 Luxembourg	6.6	6.5	7.1	6.3	7.9	8.5	7.8	7.9	8.5	7.8	3.9	4.5	3.7
19 Malta	6.8	6.9	6.9	6.8	8.2	8.2	8.1	8.2	8.2	8.1	4.5	4.5	4.4
20 Netherlands	7.1	6.8	7.4	6.9	8.2	8.7	8.3	8.2	8.7	8.3	4.3	4.9	4.4
21 Poland	6.9	6.4	7.6	6.8	7.8	9.0	8.2	7.8	9.0	8.2	3.8	5.0	4.2
22 Portugal	7.1	6.7	7.9	6.8	8.2	9.4	8.2	8.2	9.4	8.2	3.9	5.2	4.0
23 Romania	7.3	6.9	8.1	6.9	8.4	9.6	8.4	8.4	9.6	8.4	4.1	5.4	4.1
24 Slovakia	7.9	7.2	9.3	7.2	8.8	10.9	8.9	8.8	10.9	8.9	4.2	6.2	4.2
25 Slovenia	6.1	5.1	6.7	6.5	6.4	8.0	7.8	6.4	8.0	7.8	2.7	4.3	4.1
26 Spain	8.0	7.7	8.4	7.8	9.3	10.0	9.4	9.3	10.0	9.4	4.7	5.4	4.9
27 Sweden	6.5	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.5	4.5
28 UK	7.0	6.6	7.2	7.2	7.9	8.5	8.5	7.9	8.5	8.5	4.2	4.9	4.9
Mean	6.8	6.1	7.2	6.9	7.5	8.6	8.3	7.5	8.6	8.3	3.5	4.7	4.3

EATR for outbound investment
1999

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.9	29.8	30.0	30.0	34.0	34.2	34.2	34.0	34.2	34.2	22.1	22.2	22.2
2 Belgium	39.7	38.8	42.3	38.1	43.0	46.5	42.3	43.0	46.5	42.3	31.0	34.5	30.4
4 Croatia	23.4	19.4	19.4	31.4	23.6	23.6	35.5	23.6	23.6	35.5	11.7	11.7	23.6
5 Cyprus	31.8	30.1	32.7	32.7	34.3	36.9	36.9	34.3	36.9	36.9	22.3	24.9	24.9
6 Czech Republic	30.8	30.8	30.9	30.6	35.0	35.1	34.8	35.0	35.1	34.8	23.0	23.2	22.8
7 Denmark	30.3	29.5	30.7	30.7	33.7	34.8	34.8	33.7	34.8	34.8	21.7	22.9	22.9
8 Estonia	29.5	26.9	30.8	30.8	31.1	35.0	35.0	31.1	35.0	35.0	19.1	23.0	23.0
9 Finland	32.1	29.9	33.4	33.1	34.1	37.6	37.2	34.1	37.6	37.2	22.1	25.6	25.3
10 France	40.9	40.7	42.5	39.4	44.9	46.7	43.6	44.9	46.7	43.6	32.9	34.6	31.6
11 Germany	46.2	47.8	47.6	43.2	51.9	51.8	47.3	51.9	51.8	47.3	40.0	39.8	35.4
12 Greece	31.1	30.5	30.5	32.2	34.7	34.7	36.4	34.7	34.7	36.4	22.7	22.7	24.5
13 Hungary	31.7	27.2	33.7	34.1	31.4	37.9	38.3	31.4	37.9	38.3	19.5	25.9	26.3
14 Ireland	30.1	23.8	33.2	33.2	28.0	37.4	37.4	28.0	37.4	37.4	16.1	25.5	25.5
15 Italy	37.0	34.1	37.6	39.4	38.3	41.8	43.6	38.3	41.8	43.6	26.4	29.8	31.6
16 Latvia	30.6	27.7	32.0	32.0	31.9	36.2	36.2	31.9	36.2	36.2	19.9	24.2	24.2
17 Lithuania	42.9	33.2	50.5	45.1	37.4	54.7	49.3	37.4	54.7	49.3	25.4	42.7	37.4
18 Luxembourg	35.3	34.9	36.6	34.4	39.1	40.8	38.6	39.1	40.8	38.6	27.1	28.9	26.7
19 Malta	32.2	32.3	32.3	32.1	36.5	36.5	36.2	36.5	36.5	36.2	24.6	24.6	24.3
20 Netherlands	35.0	34.3	36.1	34.7	38.5	40.3	38.9	38.5	40.3	38.9	26.6	28.3	26.9
21 Poland	36.2	34.6	38.1	35.9	38.8	42.3	40.1	38.8	42.3	40.1	26.9	30.3	28.1
22 Portugal	38.7	37.5	41.0	37.7	41.7	45.2	41.9	41.7	45.2	41.9	29.7	33.2	30.0
23 Romania	39.6	38.4	41.9	38.5	42.6	46.1	42.6	42.6	46.1	42.6	30.7	34.1	30.7
24 Slovakia	44.2	42.4	47.6	42.5	46.6	51.8	46.7	46.6	51.8	46.7	34.6	39.8	34.7
25 Slovenia	30.7	27.5	32.7	32.0	31.6	36.9	36.2	31.6	36.9	36.2	19.7	24.9	24.2
26 Spain	39.0	38.3	40.0	38.7	42.5	44.2	42.8	42.5	44.2	42.8	30.5	32.3	30.9
27 Sweden	30.5	28.0	31.7	31.7	32.2	35.9	35.9	32.2	35.9	35.9	20.2	24.0	24.0
28 UK	32.4	31.0	33.1	33.1	35.2	37.3	37.3	35.2	37.3	37.3	23.2	25.3	25.3
Mean	34.5	32.6	35.9	35.1	36.8	40.1	39.3	36.8	40.1	39.3	24.8	28.1	27.3

Cost of capital for inbound investment
1999

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	7.4	7.4	6.2	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	3.9
2 Belgium	6.7	5.8	7.2	7.0	7.4	8.9	8.6	7.4	8.9	8.6	2.7	4.1	3.9
4 Croatia	6.2	5.9	7.8	4.8	7.4	9.3	5.3	7.4	9.3	5.3	3.2	5.0	3.9
5 Cyprus	6.2	6.4	6.4	5.8	7.4	7.4	6.9	7.4	7.4	6.9	4.4	4.4	3.9
6 Czech Republic	7.7	7.3	9.2	6.5	7.4	9.3	8.2	6.3	8.1	7.0	7.4	9.3	3.9
7 Denmark	6.4	6.2	6.8	6.2	7.4	8.0	7.4	7.4	8.0	7.4	3.9	4.5	3.9
8 Estonia	6.8	6.3	8.2	5.9	7.4	9.3	7.1	7.4	9.3	7.1	4.3	6.1	3.9
9 Finland	6.6	6.3	7.5	6.0	7.4	8.6	7.1	7.4	8.6	7.1	4.2	5.4	3.9
10 France	6.4	5.9	6.6	6.8	7.4	8.1	8.3	7.4	8.1	8.3	3.0	3.7	3.9
11 Germany	6.9	5.2	7.4	8.2	7.4	9.7	10.5	5.5	7.7	8.5	1.5	3.7	4.5
12 Greece	6.8	5.9	7.8	6.7	7.4	9.3	8.2	7.4	9.3	8.2	3.2	5.0	3.9
13 Hungary	6.7	6.7	7.9	5.4	7.4	8.6	6.1	7.4	8.6	6.1	5.4	6.5	4.0
14 Ireland	7.1	7.0	8.8	5.3	7.4	9.3	5.7	7.4	9.3	5.7	6.2	8.1	4.5
15 Italy	5.9	5.0	6.4	6.3	6.0	7.4	7.3	6.0	7.4	7.3	3.2	4.6	4.5
16 Latvia	6.8	6.4	8.2	5.9	7.4	9.3	6.9	7.4	9.3	6.9	4.4	6.2	3.9
17 Lithuania	8.0	7.9	9.8	6.2	7.4	9.3	5.7	12.4	14.3	10.7	7.4	9.3	5.7
18 Luxembourg	7.3	7.4	8.0	6.5	7.4	8.0	8.0	7.4	8.0	8.0	7.4	8.0	3.9
19 Malta	6.2	6.2	6.3	6.3	7.4	7.6	7.6	7.4	7.6	7.6	3.8	3.9	3.9
20 Netherlands	7.3	7.4	8.0	6.4	7.4	8.0	7.7	7.4	8.0	7.7	7.4	8.0	3.9
21 Poland	6.6	6.1	7.2	6.4	7.4	8.6	7.8	7.4	8.6	7.8	3.5	4.7	3.9
22 Portugal	6.6	5.9	7.1	6.7	7.4	8.6	8.2	7.4	8.6	8.2	3.1	4.3	3.9
23 Romania	6.6	5.9	7.1	6.7	7.4	8.6	8.3	7.4	8.6	8.3	3.1	4.2	3.9
24 Slovakia	6.8	5.7	7.6	7.1	7.4	9.3	8.8	7.4	9.3	8.8	2.6	4.4	3.9
25 Slovenia	7.5	7.4	9.3	5.9	7.4	9.3	6.9	7.4	9.3	6.9	7.4	9.3	3.9
26 Spain	7.3	5.9	8.0	8.0	7.4	9.5	9.5	7.4	9.5	9.5	3.1	5.2	5.2
27 Sweden	6.6	6.4	7.5	5.9	7.4	8.6	6.9	7.4	8.6	6.9	4.4	5.6	3.9
28 UK	6.6	6.2	7.4	6.1	7.4	8.6	7.3	7.4	8.6	7.3	4.0	5.1	3.9
Mean	6.8	6.4	7.7	6.3	7.4	8.7	7.5	7.5	8.7	7.6	4.5	5.8	4.1

EATR for inbound investment
1999

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.4	33.8	33.8	29.6	33.8	33.8	33.7	33.8	33.8	33.7	33.8	33.8	22.1
2 Belgium	36.4	33.9	38.0	37.3	38.7	42.8	42.1	38.7	42.8	42.1	25.0	29.1	28.4
4 Croatia	36.4	35.8	40.9	32.5	39.9	45.1	33.8	39.9	45.1	33.8	28.0	33.1	30.0
5 Cyprus	29.7	30.3	30.3	28.5	33.8	33.8	32.0	33.8	33.8	32.0	23.9	23.9	22.1
6 Czech Republic	36.9	35.8	41.5	33.4	36.2	41.9	38.4	32.5	38.2	34.7	36.2	41.9	25.2
7 Denmark	32.5	32.0	33.7	31.8	35.8	37.5	35.6	35.8	37.5	35.6	24.9	26.6	24.7
8 Estonia	38.2	36.8	42.0	35.8	39.9	45.1	38.9	39.9	45.1	38.9	31.1	36.2	30.0
9 Finland	35.4	34.5	38.0	33.6	37.9	41.3	36.9	37.9	41.3	36.9	28.3	31.7	27.4
10 France	33.0	31.5	33.5	34.1	36.2	38.3	38.9	36.2	38.3	38.9	22.6	24.6	25.2
11 Germany	33.1	27.5	34.6	37.2	34.8	41.9	44.5	28.6	35.7	38.3	15.8	22.9	25.5
12 Greece	38.1	35.8	40.9	37.8	39.9	45.1	41.9	39.9	45.1	41.9	28.0	33.1	30.0
13 Hungary	35.6	35.7	39.1	31.8	37.9	41.3	34.0	37.9	41.3	34.0	31.7	35.2	27.8
14 Ireland	38.8	38.8	43.9	33.9	39.9	45.1	35.1	39.9	45.1	35.1	36.5	41.6	31.7
15 Italy	34.4	31.7	35.9	35.5	34.6	38.7	38.4	34.6	38.7	38.4	26.4	30.5	30.2
16 Latvia	38.2	37.0	42.1	35.5	39.9	45.1	38.5	39.9	45.1	38.5	31.4	36.5	30.0
17 Lithuania	51.2	51.1	54.7	47.7	50.1	53.7	46.7	60.0	63.6	56.6	50.1	53.7	46.7
18 Luxembourg	35.5	35.8	37.5	33.0	35.8	37.5	37.5	35.8	37.5	37.5	35.8	37.5	24.7
19 Malta	30.3	30.0	30.4	30.4	34.2	34.6	34.6	34.2	34.6	34.6	22.3	22.6	22.6
20 Netherlands	35.3	35.8	37.5	32.5	35.8	37.5	36.6	35.8	37.5	36.6	35.8	37.5	24.7
21 Poland	35.3	33.8	37.2	34.9	37.9	41.3	38.9	37.9	41.3	38.9	26.3	29.7	27.4
22 Portugal	35.3	33.4	36.8	35.6	37.9	41.3	40.1	37.9	41.3	40.1	25.1	28.5	27.4
23 Romania	35.3	33.3	36.8	35.8	37.9	41.3	40.3	37.9	41.3	40.3	24.9	28.3	27.4
24 Slovakia	38.1	35.2	40.3	38.9	39.9	45.1	43.6	39.9	45.1	43.6	26.3	31.4	30.0
25 Slovenia	40.2	39.9	45.1	35.5	39.9	45.1	38.5	39.9	45.1	38.5	39.9	45.1	30.0
26 Spain	35.4	33.3	36.5	36.5	37.5	40.6	40.6	37.5	40.6	40.6	25.6	28.7	28.7
27 Sweden	35.4	34.7	38.1	33.2	37.9	41.3	36.3	37.9	41.3	36.3	28.9	32.3	27.4
28 UK	35.3	34.3	37.7	34.0	37.9	41.3	37.6	37.9	41.3	37.6	27.7	31.1	27.4
Mean	36.0	34.9	38.4	34.7	37.9	41.4	38.3	37.9	41.4	38.3	29.3	32.9	27.9

Cost of capital for outbound investment
2000

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.3	6.3	6.2	7.5	7.5	7.4	7.5	7.5	7.4	4.1	4.1	3.9
2 Belgium	6.9	6.6	7.9	6.2	8.1	9.4	7.6	8.1	9.4	7.6	3.9	5.2	3.4
4 Croatia	4.1	3.0	3.0	6.4	4.2	4.2	7.7	4.2	4.2	7.7	0.7	0.7	4.2
5 Cyprus	6.8	6.4	6.9	6.9	7.6	8.1	8.1	7.6	8.1	8.1	4.3	4.8	4.8
6 Czech Republic	6.2	6.0	6.4	6.3	7.2	7.6	7.5	7.2	7.6	7.5	3.8	4.2	4.1
7 Denmark	6.3	6.2	6.3	6.3	7.4	7.5	7.5	7.4	7.5	7.5	4.1	4.1	4.1
8 Estonia	6.1	3.8	7.2	7.2	5.0	8.4	8.4	5.0	8.4	8.4	1.6	5.0	5.0
9 Finland	6.9	6.3	7.4	7.0	7.5	8.6	8.2	7.5	8.6	8.2	4.0	5.1	4.7
10 France	7.9	7.8	8.4	7.4	9.2	9.7	8.8	9.2	9.7	8.8	5.3	5.9	4.9
11 Germany	8.0	8.7	8.6	6.5	10.4	10.3	8.2	10.4	10.3	8.2	5.6	5.6	3.5
12 Greece	6.6	6.4	6.4	6.9	7.6	7.6	8.1	7.6	7.6	8.1	4.1	4.1	4.6
13 Hungary	6.8	5.6	7.3	7.4	6.8	8.4	8.6	6.8	8.4	8.6	3.4	5.1	5.2
14 Ireland	6.2	4.5	7.1	7.1	5.7	8.3	8.3	5.7	8.3	8.3	2.3	4.9	4.9
15 Italy	5.6	4.4	5.7	6.6	5.9	7.2	8.0	5.9	7.2	8.0	1.7	3.0	3.8
16 Latvia	6.4	5.7	6.7	6.7	6.9	7.9	7.9	6.9	7.9	7.9	3.5	4.5	4.5
17 Lithuania	7.0	3.6	9.6	7.8	5.1	11.0	9.3	5.1	11.0	9.3	0.9	6.8	5.1
18 Luxembourg	6.6	6.6	7.2	6.2	7.9	8.5	7.5	7.9	8.5	7.5	4.1	4.7	3.7
19 Malta	6.8	6.9	6.9	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.7	4.7	4.4
20 Netherlands	7.1	6.9	7.5	6.8	8.2	8.7	8.1	8.2	8.7	8.1	4.5	5.1	4.4
21 Poland	6.7	6.1	7.2	6.7	7.3	8.5	8.0	7.3	8.5	8.0	3.8	4.9	4.4
22 Portugal	7.0	6.5	7.7	6.6	7.9	9.1	8.0	7.9	9.1	8.0	4.0	5.2	4.1
23 Romania	6.4	5.7	6.7	6.7	6.9	7.9	7.9	6.9	7.9	7.9	3.5	4.5	4.5
24 Slovakia	6.7	5.8	7.6	6.7	7.1	8.9	8.0	7.1	8.9	8.0	3.4	5.1	4.3
25 Slovenia	6.1	5.2	6.8	6.4	6.4	8.0	7.6	6.4	8.0	7.6	2.8	4.5	4.1
26 Spain	8.0	7.8	8.4	7.7	9.3	10.0	9.2	9.3	10.0	9.2	5.0	5.6	4.9
27 Sweden	6.4	5.8	6.8	6.7	7.0	8.0	7.9	7.0	8.0	7.9	3.5	4.6	4.5
28 UK	6.9	6.6	7.0	7.0	7.8	8.2	8.2	7.8	8.2	8.2	4.5	4.8	4.8
Mean	6.6	6.0	7.1	6.8	7.3	8.4	8.1	7.3	8.4	8.1	3.6	4.7	4.4

EATR for outbound investment
2000

Bulgaria

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	29.9	29.9	29.3	33.8	33.8	33.3	33.8	33.8	33.3	22.5	22.5	22.0
2 Belgium	39.7	39.0	42.5	37.7	43.0	46.5	41.7	43.0	46.5	41.7	31.6	35.1	30.4
4 Croatia	23.4	19.6	19.6	30.9	23.6	23.6	34.9	23.6	23.6	34.9	12.3	12.3	23.6
5 Cyprus	30.4	29.2	30.9	30.9	33.2	34.9	34.9	33.2	34.9	34.9	21.9	23.6	23.6
6 Czech Republic	29.3	28.6	29.9	29.5	32.5	33.9	33.5	32.5	33.9	33.5	21.2	22.6	22.2
7 Denmark	28.7	28.6	28.8	28.8	32.5	32.8	32.8	32.5	32.8	32.8	21.2	21.5	21.5
8 Estonia	28.0	20.4	31.7	31.7	24.4	35.7	35.7	24.4	35.7	35.7	13.1	24.4	24.4
9 Finland	33.1	31.2	34.7	33.4	35.2	38.7	37.4	35.2	38.7	37.4	23.8	27.3	26.1
10 France	39.1	38.9	40.7	37.8	42.9	44.7	41.7	42.9	44.7	41.7	31.5	33.3	30.3
11 Germany	46.2	48.0	47.8	42.7	51.9	51.8	46.7	51.9	51.8	46.7	40.6	40.4	35.4
12 Greece	31.3	30.7	30.7	32.4	34.7	34.7	36.4	34.7	34.7	36.4	23.4	23.4	25.1
13 Hungary	30.3	26.4	32.0	32.5	30.4	36.0	36.4	30.4	36.0	36.4	19.0	24.6	25.1
14 Ireland	28.6	22.8	31.5	31.5	26.7	35.4	35.4	26.7	35.4	35.4	15.4	24.1	24.1
15 Italy	36.4	33.3	36.8	39.0	37.3	40.8	43.0	37.3	40.8	43.0	26.0	29.5	31.6
16 Latvia	29.1	26.7	30.2	30.2	30.7	34.2	34.2	30.7	34.2	34.2	19.4	22.9	22.9
17 Lithuania	39.9	30.8	46.8	42.1	34.7	50.8	46.1	34.7	50.8	46.1	23.4	39.5	34.7
18 Luxembourg	35.3	35.1	36.8	34.0	39.1	40.8	38.0	39.1	40.8	38.0	27.7	29.5	26.7
19 Malta	32.2	32.5	32.5	31.7	36.5	36.5	35.6	36.5	36.5	35.6	25.2	25.2	24.3
20 Netherlands	35.1	34.6	36.3	34.3	38.5	40.3	38.3	38.5	40.3	38.3	27.2	28.9	26.9
21 Poland	33.0	31.2	34.7	33.1	35.1	38.6	37.1	35.1	38.6	37.1	23.8	27.3	25.7
22 Portugal	37.0	35.7	39.2	36.0	39.7	43.2	40.0	39.7	43.2	40.0	28.4	31.9	28.7
23 Romania	29.0	26.7	30.2	30.2	30.7	34.1	34.1	30.7	34.1	34.1	19.3	22.8	22.8
24 Slovakia	34.9	32.2	37.5	35.0	36.2	41.4	38.9	36.2	41.4	38.9	24.9	30.1	27.6
25 Slovenia	30.7	27.7	32.9	31.6	31.6	36.9	35.6	31.6	36.9	35.6	20.3	25.6	24.2
26 Spain	39.0	38.5	40.3	38.3	42.5	44.2	42.2	42.5	44.2	42.2	31.2	32.9	30.9
27 Sweden	30.0	27.8	31.3	30.9	31.8	35.3	34.9	31.8	35.3	34.9	20.5	24.0	23.5
28 UK	30.7	29.9	31.2	31.2	33.9	35.1	35.1	33.9	35.1	35.1	22.5	23.8	23.8
Mean	33.0	31.0	34.3	33.6	34.9	38.3	37.5	34.9	38.3	37.5	23.6	27.0	26.2

Cost of capital for inbound investment
2000

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.3	7.3	6.2	7.3	7.3	7.4	7.3	7.3	7.4	7.3	7.3	4.0
2 Belgium	6.5	5.6	7.0	7.0	7.3	8.6	8.6	7.3	8.6	8.6	2.6	4.0	4.0
4 Croatia	5.7	6.0	6.5	4.8	7.3	7.8	5.2	7.3	7.8	5.2	3.5	4.1	4.0
5 Cyprus	6.3	6.2	6.7	6.0	7.3	7.8	7.1	7.3	7.8	7.1	4.2	4.7	4.0
6 Czech Republic	7.2	7.2	8.3	6.2	7.3	8.4	7.5	6.5	7.7	6.7	7.3	8.4	4.0
7 Denmark	6.3	6.1	6.6	6.2	7.3	7.8	7.4	7.3	7.8	7.4	3.9	4.4	4.0
8 Estonia	7.8	7.7	9.5	6.2	7.3	9.0	5.8	11.4	13.2	9.9	7.3	9.0	5.8
9 Finland	6.5	6.1	7.2	6.1	7.3	8.4	7.2	7.3	8.4	7.2	4.0	5.1	4.0
10 France	6.3	5.8	6.5	6.6	7.3	7.9	8.0	7.3	7.9	8.0	3.2	3.8	4.0
11 Germany	6.8	5.0	7.2	8.2	7.3	9.4	10.4	5.4	7.5	8.5	1.5	3.6	4.6
12 Greece	6.7	5.8	7.6	6.7	7.3	9.0	8.1	7.3	9.0	8.1	3.1	4.9	4.0
13 Hungary	6.6	6.5	7.7	5.5	7.3	8.4	6.2	7.3	8.4	6.2	5.2	6.4	4.2
14 Ireland	6.9	6.8	8.6	5.3	7.3	9.0	5.8	7.3	9.0	5.8	6.1	7.9	4.6
15 Italy	5.7	4.7	6.1	6.2	5.6	7.0	7.1	5.6	7.0	7.1	3.1	4.5	4.5
16 Latvia	6.7	6.2	8.0	5.9	7.3	9.0	6.9	7.3	9.0	6.9	4.3	6.1	4.0
17 Lithuania	7.7	7.6	9.4	6.1	7.3	9.0	5.8	11.0	12.8	9.5	7.3	9.0	5.8
18 Luxembourg	7.2	7.3	7.8	6.6	7.3	7.8	8.0	7.3	7.8	8.0	7.3	7.8	4.0
19 Malta	6.2	6.0	6.4	6.4	7.3	7.6	7.6	7.3	7.6	7.6	3.6	4.0	4.0
20 Netherlands	7.1	7.3	7.8	6.4	7.3	7.8	7.7	7.3	7.8	7.7	7.3	7.8	4.0
21 Poland	6.5	6.1	7.2	6.2	7.3	8.4	7.3	7.3	8.4	7.3	3.9	5.0	4.0
22 Portugal	6.5	5.9	7.0	6.5	7.3	8.4	7.9	7.3	8.4	7.9	3.3	4.4	4.0
23 Romania	6.5	6.3	7.4	5.8	7.3	8.4	6.8	7.3	8.4	6.8	4.4	5.6	4.0
24 Slovakia	6.1	6.2	6.2	5.9	7.3	7.3	6.9	7.3	7.3	6.9	4.3	4.3	4.0
25 Slovenia	7.4	7.3	9.0	5.9	7.3	9.0	6.9	7.3	9.0	6.9	7.3	9.0	4.0
26 Spain	6.6	6.0	6.5	7.5	7.3	7.8	8.8	7.3	7.8	8.8	3.5	4.1	5.1
27 Sweden	6.5	6.2	7.3	5.9	7.3	8.4	6.9	7.3	8.4	6.9	4.3	5.4	4.0
28 UK	6.5	6.1	7.2	6.2	7.3	8.4	7.3	7.3	8.4	7.3	3.9	5.0	4.0
Mean	6.7	6.3	7.4	6.2	7.2	8.3	7.3	7.4	8.5	7.5	4.7	5.8	4.2

EATR for inbound investment

2000

Bulgaria

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.8	32.0	32.0	28.4	32.0	32.0	32.5	32.0	32.0	32.5	32.0	32.0	20.9
2 Belgium	35.0	32.4	36.5	36.3	37.2	41.3	41.1	37.2	41.3	41.1	23.4	27.5	27.4
4 Croatia	29.2	30.0	31.7	26.1	34.1	35.9	27.5	34.1	35.9	27.5	22.2	23.9	23.6
5 Cyprus	31.0	30.7	32.4	30.0	34.1	35.9	33.5	34.1	35.9	33.5	24.2	26.0	23.6
6 Czech Republic	33.5	33.4	37.0	30.1	33.6	37.3	34.3	31.3	34.9	31.9	33.6	37.3	23.0
7 Denmark	31.0	30.3	32.0	30.7	34.1	35.9	34.5	34.1	35.9	34.5	23.2	24.9	23.6
8 Estonia	49.0	48.8	52.6	45.6	47.9	51.7	44.8	56.8	60.6	53.6	47.9	51.7	44.8
9 Finland	33.9	32.8	36.2	32.7	36.3	39.7	36.2	36.3	39.7	36.2	26.4	29.8	26.3
10 France	31.5	30.0	32.1	32.5	34.6	36.6	37.0	34.6	36.6	37.0	21.7	23.7	24.1
11 Germany	31.6	25.8	32.9	36.1	33.1	40.2	43.4	26.9	34.0	37.2	14.0	21.1	24.3
12 Greece	36.8	34.3	39.4	36.8	38.4	43.6	41.0	38.4	43.6	41.0	26.5	31.6	29.0
13 Hungary	34.2	34.1	37.6	30.9	36.3	39.7	33.0	36.3	39.7	33.0	30.2	33.6	26.9
14 Ireland	37.5	37.3	42.4	32.9	38.4	43.6	34.1	38.4	43.6	34.1	35.0	40.2	30.7
15 Italy	32.5	29.7	33.8	34.0	32.3	36.4	36.6	32.3	36.4	36.6	24.8	28.9	29.1
16 Latvia	36.9	35.5	40.6	34.6	38.4	43.6	37.5	38.4	43.6	37.5	29.9	35.0	29.0
17 Lithuania	48.2	48.0	51.9	44.8	47.2	51.1	43.9	55.4	59.3	52.1	47.2	51.1	43.9
18 Luxembourg	34.0	34.1	35.9	31.9	34.1	35.9	36.4	34.1	35.9	36.4	34.1	35.9	23.6
19 Malta	30.2	29.4	30.7	30.7	33.6	34.9	34.9	33.6	34.9	34.9	21.6	22.9	22.9
20 Netherlands	33.8	34.1	35.9	31.4	34.1	35.9	35.6	34.1	35.9	35.6	34.1	35.9	23.6
21 Poland	33.9	32.7	36.1	33.0	36.3	39.7	36.6	36.3	39.7	36.6	26.1	29.5	26.3
22 Portugal	33.9	32.1	35.5	34.1	36.3	39.7	38.3	36.3	39.7	38.3	24.3	27.7	26.3
23 Romania	34.0	33.3	36.7	31.9	36.3	39.7	34.8	36.3	39.7	34.8	27.8	31.2	26.3
24 Slovakia	28.1	28.5	28.5	27.3	32.0	32.0	30.8	32.0	32.0	30.8	22.1	22.1	20.9
25 Slovenia	38.9	38.4	43.6	34.6	38.4	43.6	37.5	38.4	43.6	37.5	38.4	43.6	29.0
26 Spain	31.6	30.0	31.7	33.2	34.1	35.9	37.4	34.1	35.9	37.4	22.2	23.9	25.4
27 Sweden	34.0	33.1	36.6	32.2	36.3	39.7	35.3	36.3	39.7	35.3	27.3	30.7	26.3
28 UK	33.9	32.7	36.1	33.0	36.3	39.7	36.6	36.3	39.7	36.6	26.1	29.5	26.3
Mean	34.4	33.5	36.6	33.2	36.2	39.3	36.5	36.5	39.6	36.8	28.4	31.5	26.9

Cost of capital for outbound investment
2001

Bulgaria	**Overall**				**Retained earnings**			**New equity**			**Debt**		
	Overall	**Retained earnings**	**New equity**	**Debt**	**Retained earnings**	**New equity**	**Debt**	**Retained earnings**	**New equity**	**Debt**	**Retained earnings**	**New equity**	**Debt**
1 Austria	6.7	6.9	6.9	6.3	8.0	8.0	7.3	8.0	8.0	7.3	5.0	5.0	4.4
2 Belgium	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.5	5.7	3.4
4 Croatia	6.1	5.4	6.4	6.4	6.4	7.3	7.3	6.4	7.3	7.3	3.7	4.6	4.6
5 Cyprus	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8	4.8	4.8
6 Czech Republic	6.2	6.2	6.6	6.0	7.2	7.6	7.0	7.2	7.6	7.0	4.3	4.7	4.1
7 Denmark	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.3
8 Estonia	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
9 Finland	6.9	6.5	7.6	6.7	7.5	8.6	7.7	7.5	8.6	7.7	4.5	5.6	4.7
10 France	7.9	7.9	8.5	7.2	9.1	9.6	8.3	9.1	9.6	8.3	5.8	6.4	5.0
11 Germany	7.8	7.1	9.1	7.1	8.4	10.4	8.4	8.4	10.4	8.4	4.6	6.6	4.6
12 Greece	6.6	6.5	6.5	6.8	7.6	7.6	7.9	7.6	7.6	7.9	4.6	4.6	4.9
13 Hungary	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.1	5.1	5.2
14 Ireland	6.0	4.7	6.7	6.7	5.7	7.6	7.6	5.7	7.6	7.6	3.0	4.9	4.9
15 Italy	5.6	4.7	6.0	6.2	5.9	7.2	7.5	5.9	7.2	7.5	2.4	3.6	3.9
16 Latvia	6.4	5.9	6.9	6.4	6.9	7.9	7.4	6.9	7.9	7.4	4.0	5.0	4.5
17 Lithuania	7.0	3.8	9.8	7.4	5.1	11.0	8.7	5.1	11.0	8.7	1.5	7.4	5.1
18 Luxembourg	6.7	6.8	7.3	5.9	7.9	8.5	7.0	7.9	8.5	7.0	4.6	5.2	3.7
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	6.8	6.8	7.4	6.2	7.9	8.5	7.3	7.9	8.5	7.3	4.8	5.3	4.2
21 Poland	6.5	6.1	7.2	6.4	7.1	8.2	7.4	7.1	8.2	7.4	4.1	5.2	4.4
22 Portugal	7.0	6.7	7.9	6.3	7.9	9.1	7.5	7.9	9.1	7.5	4.5	5.7	4.1
23 Romania	6.4	5.8	6.9	6.4	6.9	7.9	7.4	6.9	7.9	7.4	4.0	5.0	4.5
24 Slovakia	6.7	6.0	7.7	6.4	7.1	8.9	7.5	7.1	8.9	7.5	3.9	5.6	4.3
25 Slovenia	6.1	5.3	7.0	6.1	6.4	8.0	7.1	6.4	8.0	7.1	3.3	5.0	4.1
26 Spain	8.0	8.0	8.7	7.3	9.3	10.0	8.6	9.3	10.0	8.6	5.6	6.2	4.9
27 Sweden	6.4	5.9	6.9	6.4	6.9	7.9	7.4	6.9	7.9	7.4	4.0	5.0	4.5
28 UK	6.8	6.8	6.8	6.6	7.8	7.8	7.6	7.8	7.8	7.6	5.0	5.0	4.8
Mean	6.6	6.2	7.3	6.5	7.2	8.4	7.6	7.2	8.4	7.6	4.2	5.3	4.5

EATR for outbound investment
2001

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	31.9	31.9	29.8	35.3	35.3	33.2	35.3	35.3	33.2	25.6	25.6	23.5
2 Belgium	39.7	39.5	43.0	36.6	42.9	46.4	40.1	42.9	46.4	40.1	33.1	36.6	30.3
4 Croatia	24.8	22.5	26.0	26.0	25.9	29.4	29.4	25.9	29.4	29.4	16.2	19.6	19.6
5 Cyprus	26.5	26.5	26.5	26.5	29.9	29.9	29.9	29.9	29.9	29.9	20.2	20.2	20.2
6 Czech Republic	29.4	29.1	30.5	28.5	32.5	33.9	31.9	32.5	33.9	31.9	22.8	24.1	22.2
7 Denmark	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.7	20.7	20.0
8 Estonia	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
9 Finland	33.1	31.8	35.2	32.4	35.2	38.7	35.8	35.2	38.7	35.8	25.4	28.9	26.1
10 France	38.4	38.5	40.3	36.2	42.0	43.7	39.7	42.0	43.7	39.7	32.2	33.9	29.8
11 Germany	43.4	41.7	46.9	41.7	45.1	50.3	45.1	45.1	50.3	45.1	35.4	40.6	35.4
12 Greece	31.5	31.3	31.3	32.1	34.7	34.7	35.5	34.7	34.7	35.5	24.9	24.9	25.8
13 Hungary	26.6	24.0	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.6	21.3	21.8
14 Ireland	24.7	20.1	27.0	27.0	23.5	30.4	30.4	23.5	30.4	30.4	13.7	20.7	20.7
15 Italy	35.9	33.3	36.8	37.4	36.8	40.2	40.8	36.8	40.2	40.8	27.0	30.5	31.1
16 Latvia	29.1	27.3	30.8	29.2	30.7	34.2	32.6	30.7	34.2	32.6	20.9	24.4	22.9
17 Lithuania	39.9	31.3	47.4	41.1	34.7	50.8	44.5	34.7	50.8	44.5	25.0	41.0	34.7
18 Luxembourg	35.4	35.7	37.4	33.0	39.1	40.8	36.4	39.1	40.8	36.4	29.3	31.1	26.7
19 Malta	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
20 Netherlands	34.3	34.3	36.0	32.5	37.7	39.5	35.9	37.7	39.5	35.9	28.0	29.7	26.1
21 Poland	31.4	29.9	33.4	30.9	33.3	36.8	34.3	33.3	36.8	34.3	23.6	27.1	24.5
22 Portugal	37.0	36.3	39.8	35.0	39.7	43.2	38.4	39.7	43.2	38.4	29.9	33.4	28.7
23 Romania	29.0	27.2	30.7	29.2	30.7	34.1	32.6	30.7	34.1	32.6	20.9	24.4	22.8
24 Slovakia	34.9	32.8	38.0	34.0	36.2	41.4	37.4	36.2	41.4	37.4	26.4	31.7	27.6
25 Slovenia	30.8	28.2	33.5	30.6	31.6	36.9	34.0	31.6	36.9	34.0	21.9	27.1	24.2
26 Spain	39.0	39.1	40.8	37.2	42.5	44.2	40.7	42.5	44.2	40.7	32.7	34.5	30.9
27 Sweden	29.5	27.7	31.2	29.4	31.1	34.6	32.9	31.1	34.6	32.9	21.4	24.9	23.1
28 UK	28.7	28.9	28.9	28.2	32.4	32.4	31.7	32.4	32.4	31.7	22.6	22.6	21.9
Mean	32.1	30.6	34.0	31.7	34.0	37.4	35.2	34.0	37.4	35.2	24.3	27.7	25.4

Cost of capital for inbound investment
2001

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.8	6.8	6.3	6.8	6.8	7.4	6.8	6.8	7.4	6.8	6.8	4.2
2 Belgium	6.3	5.3	6.6	7.0	6.8	8.1	8.5	6.8	8.1	8.5	2.5	3.8	4.2
4 Croatia	6.1	6.1	6.6	5.5	6.8	7.3	6.2	6.8	7.3	6.2	4.8	5.3	4.2
5 Cyprus	6.1	5.8	6.3	6.0	6.8	7.3	7.0	6.8	7.3	7.0	4.0	4.5	4.2
6 Czech Republic	6.9	6.8	7.8	6.2	6.8	7.9	7.4	6.1	7.2	6.8	6.8	7.9	4.2
7 Denmark	6.1	5.8	6.3	6.1	6.8	7.3	7.2	6.8	7.3	7.2	3.8	4.3	4.2
8 Estonia	7.5	7.2	8.9	6.2	6.8	8.5	5.8	10.8	12.4	9.8	6.8	8.5	5.8
9 Finland	6.2	5.8	6.8	6.2	6.8	7.9	7.2	6.8	7.9	7.2	3.8	4.8	4.2
10 France	6.1	5.5	6.1	6.6	6.8	7.4	7.8	6.8	7.4	7.8	3.1	3.7	4.2
11 Germany	6.8	5.5	7.5	7.4	6.8	8.8	8.7	6.8	8.8	8.7	3.1	5.0	4.9
12 Greece	6.4	5.5	7.1	6.7	6.8	8.5	8.1	6.8	8.5	8.1	2.9	4.6	4.2
13 Hungary	6.3	6.2	7.2	5.6	6.8	7.9	6.2	6.8	7.9	6.2	4.9	6.0	4.3
14 Ireland	6.3	6.5	7.0	5.3	6.8	7.3	5.7	6.8	7.3	5.7	5.8	6.3	4.7
15 Italy	5.5	4.5	5.8	6.2	5.4	6.7	7.0	5.4	6.7	7.0	3.0	4.3	4.7
16 Latvia	6.5	5.9	7.5	6.0	6.8	8.5	7.0	6.8	8.5	7.0	4.0	5.7	4.2
17 Lithuania	7.4	7.2	8.9	6.2	6.8	8.5	5.8	10.4	12.0	9.4	6.8	8.5	5.8
18 Luxembourg	6.9	6.8	7.3	6.6	6.8	7.3	7.9	6.8	7.3	7.9	6.8	7.3	4.2
19 Malta	6.2	5.5	6.6	6.6	6.8	7.9	7.9	6.8	7.9	7.9	3.1	4.2	4.2
20 Netherlands	7.1	6.8	7.9	6.6	6.8	7.9	7.9	6.8	7.9	7.9	6.8	7.9	4.2
21 Poland	6.2	5.8	6.9	6.1	6.8	7.9	7.1	6.8	7.9	7.1	3.9	4.9	4.2
22 Portugal	6.2	5.5	6.6	6.6	6.8	7.9	7.9	6.8	7.9	7.9	3.1	4.2	4.2
23 Romania	6.3	5.9	7.0	5.9	6.8	7.9	6.8	6.8	7.9	6.8	4.2	5.2	4.2
24 Slovakia	5.9	5.9	6.0	6.0	6.8	7.0	7.0	6.8	7.0	7.0	4.0	4.2	4.2
25 Slovenia	7.1	6.8	8.5	6.0	6.8	8.5	7.0	6.8	8.5	7.0	6.8	8.5	4.2
26 Spain	6.4	5.6	6.1	7.5	6.8	7.3	8.7	6.8	7.3	8.7	3.3	3.8	5.2
27 Sweden	6.2	5.9	6.9	5.9	6.8	7.9	6.9	6.8	7.9	6.9	4.1	5.2	4.2
28 UK	6.2	5.7	6.8	6.2	6.8	7.9	7.3	6.8	7.9	7.3	3.7	4.7	4.2
Mean	6.4	6.0	7.0	6.3	6.8	7.8	7.2	7.0	8.0	7.5	4.6	5.6	4.4

EATR for inbound investment
2001

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.9	27.6	27.6	25.6	27.6	27.6	29.6	27.6	27.6	29.6	27.6	27.6	18.0
2 Belgium	31.6	28.5	32.6	33.8	33.3	37.4	38.6	33.3	37.4	38.6	19.5	23.6	24.8
4 Croatia	27.4	27.6	29.3	25.3	30.0	31.7	27.7	30.0	31.7	27.7	23.1	24.8	20.9
5 Cyprus	27.3	26.6	28.3	27.1	30.0	31.7	30.4	30.0	31.7	30.4	20.4	22.1	20.9
6 Czech Republic	29.8	29.2	32.8	27.3	29.4	33.0	31.5	27.0	30.7	29.1	29.4	33.0	20.2
7 Denmark	27.3	26.4	28.1	27.5	30.0	31.7	31.1	30.0	31.7	31.1	19.7	21.4	20.9
8 Estonia	46.6	46.1	49.9	43.8	45.2	49.0	42.9	54.1	57.9	51.8	45.2	49.0	42.9
9 Finland	30.4	28.9	32.3	30.2	32.3	35.8	33.6	32.3	35.8	33.6	22.4	25.8	23.7
10 France	27.8	26.0	28.0	29.5	30.4	32.4	33.8	30.4	32.4	33.8	17.9	19.9	21.4
11 Germany	35.5	31.7	37.5	37.2	35.6	41.4	41.1	35.6	41.4	41.1	24.4	30.2	29.9
12 Greece	33.5	30.5	35.6	34.3	34.7	39.8	38.5	34.7	39.8	38.5	22.7	27.9	26.6
13 Hungary	30.7	30.2	33.6	28.3	32.3	35.8	30.4	32.3	35.8	30.4	26.2	29.6	24.3
14 Ireland	28.0	28.8	30.5	24.8	30.0	31.7	26.0	30.0	31.7	26.0	26.5	28.2	22.6
15 Italy	29.2	26.0	30.2	31.4	28.6	32.7	34.0	28.6	32.7	34.0	21.2	25.3	26.6
16 Latvia	33.6	31.7	36.8	32.1	34.7	39.8	35.1	34.7	39.8	35.1	26.1	31.3	26.6
17 Lithuania	45.7	45.2	49.1	42.9	44.4	48.3	42.1	52.6	56.5	50.3	44.4	48.3	42.1
18 Luxembourg	30.3	30.0	31.7	29.2	30.0	31.7	33.7	30.0	31.7	33.7	30.0	31.7	20.9
19 Malta	30.2	28.0	31.3	31.3	32.2	35.5	35.5	32.2	35.5	35.5	20.2	23.5	23.5
20 Netherlands	33.0	32.2	35.5	31.3	32.2	35.5	35.5	32.2	35.5	35.5	32.2	35.5	23.5
21 Poland	30.4	29.0	32.4	29.9	32.3	35.8	33.3	32.3	35.8	33.3	22.7	26.2	23.7
22 Portugal	30.4	28.1	31.5	31.5	32.3	35.8	35.8	32.3	35.8	35.8	20.3	23.7	23.7
23 Romania	30.5	29.3	32.8	29.3	32.3	35.8	32.3	32.3	35.8	32.3	23.8	27.2	23.7
24 Slovakia	25.1	24.8	25.2	25.2	28.2	28.7	28.7	28.2	28.7	28.7	18.3	18.8	18.8
25 Slovenia	35.5	34.7	39.8	32.1	34.7	39.8	35.1	34.7	39.8	35.1	34.7	39.8	26.6
26 Spain	27.9	25.8	27.5	30.5	30.0	31.7	34.6	30.0	31.7	34.6	18.0	19.7	22.7
27 Sweden	30.4	29.3	32.7	29.4	32.3	35.8	32.5	32.3	35.8	32.5	23.6	27.0	23.7
28 UK	30.4	28.7	32.2	30.4	32.3	35.8	34.0	32.3	35.8	34.0	22.1	25.5	23.7
Mean	31.3	30.0	33.1	30.8	32.5	35.6	34.0	33.0	36.2	34.5	25.3	28.4	24.7

Cost of capital for outbound investment
2002

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.1	7.1	5.9	7.9	7.9	6.8	7.9	7.9	6.8	5.4	5.4	4.3
2 Belgium	6.9	7.0	8.3	5.4	8.1	9.4	6.5	8.1	9.4	6.5	5.1	6.4	3.4
4 Croatia	5.9	5.6	6.1	6.1	6.4	6.9	6.8	6.4	6.9	6.8	4.2	4.7	4.7
5 Cyprus	6.6	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.3	5.3	4.8
6 Czech Republic	6.3	6.3	6.7	5.7	7.2	7.6	6.5	7.2	7.6	6.5	4.7	5.1	4.1
7 Denmark	6.2	6.5	6.5	5.8	7.3	7.3	6.6	7.3	7.3	6.6	4.9	4.9	4.3
8 Estonia	5.9	4.2	6.7	6.7	5.0	7.4	7.4	5.0	7.4	7.4	2.8	5.2	5.2
9 Finland	6.9	6.6	7.7	6.4	7.5	8.6	7.3	7.5	8.6	7.3	5.0	6.1	4.7
10 France	7.8	8.0	8.6	6.8	8.9	9.5	7.8	8.9	9.5	7.8	6.2	6.8	5.1
11 Germany	7.8	7.3	9.3	6.7	8.4	10.4	7.8	8.4	10.4	7.8	5.2	7.3	4.6
12 Greece	6.3	6.7	6.7	5.5	7.6	7.6	6.4	7.6	7.6	6.4	5.1	5.1	3.8
13 Hungary	6.5	6.0	7.0	6.7	6.8	7.7	7.5	6.8	7.7	7.5	4.5	5.5	5.2
14 Ireland	6.0	5.2	6.3	6.3	6.0	7.1	7.1	6.0	7.1	7.1	3.9	4.9	4.9
15 Italy	7.0	7.0	8.2	5.8	8.0	9.3	6.9	8.0	9.3	6.9	5.0	6.3	3.9
16 Latvia	6.3	5.8	6.8	6.2	6.6	7.6	7.0	6.6	7.6	7.0	4.3	5.3	4.7
17 Lithuania	6.4	4.8	8.2	6.3	5.8	9.1	7.3	5.8	9.1	7.3	3.1	6.4	4.6
18 Luxembourg	6.3	6.3	6.8	5.7	7.1	7.7	6.6	7.1	7.7	6.6	4.7	5.2	4.1
19 Malta	6.9	7.3	7.3	6.0	8.2	8.2	6.9	8.2	8.2	6.9	5.6	5.6	4.4
20 Netherlands	6.8	6.9	7.5	5.9	7.9	8.4	6.8	7.9	8.4	6.8	5.2	5.8	4.2
21 Poland	6.6	6.3	7.3	6.1	7.1	8.2	7.0	7.1	8.2	7.0	4.6	5.7	4.4
22 Portugal	6.8	6.7	7.8	6.0	7.6	8.8	6.9	7.6	8.8	6.9	4.9	6.1	4.2
23 Romania	6.4	6.1	7.1	6.2	6.9	7.9	7.0	6.9	7.9	7.0	4.5	5.5	4.6
24 Slovakia	6.3	5.9	6.9	6.0	6.8	7.8	6.9	6.8	7.8	6.9	4.3	5.4	4.4
25 Slovenia	6.1	5.5	7.1	5.7	6.4	8.0	6.6	6.4	8.0	6.6	3.8	5.5	4.1
26 Spain	8.0	8.2	8.9	6.9	9.3	10.0	8.0	9.3	10.0	8.0	6.2	6.8	4.9
27 Sweden	6.4	6.0	7.1	6.1	6.9	7.9	6.9	6.9	7.9	6.9	4.4	5.5	4.5
28 UK	6.9	7.2	7.2	6.5	8.0	8.0	7.3	8.0	8.0	7.3	5.6	5.6	5.0
Mean	6.6	6.4	7.3	6.1	7.3	8.2	7.0	7.3	8.2	7.0	4.8	5.7	4.5

EATR for outbound investment
2002

Bulgaria

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.1	32.3	32.3	28.6	35.2	35.2	31.5	35.2	35.2	31.5	27.0	27.0	23.3
2 Belgium	39.8	40.1	43.6	35.7	43.0	46.5	38.6	43.0	46.5	38.6	34.8	38.3	30.4
4 Croatia	21.5	20.4	22.2	22.0	23.3	25.0	24.9	23.3	25.0	24.9	15.1	16.9	16.7
5 Cyprus	26.9	27.5	27.5	25.8	30.4	30.4	28.7	30.4	30.4	28.7	22.2	22.2	20.5
6 Czech Republic	29.4	29.7	31.0	27.5	32.5	33.9	30.3	32.5	33.9	30.3	24.4	25.7	22.2
7 Denmark	26.8	27.6	27.6	25.3	30.5	30.5	28.2	30.5	30.5	28.2	22.3	22.3	20.0
8 Estonia	22.7	16.6	25.7	25.7	19.5	28.5	28.5	19.5	28.5	28.5	11.3	20.4	20.4
9 Finland	33.2	32.3	35.8	31.4	35.2	38.7	34.3	35.2	38.7	34.3	27.0	30.5	26.1
10 France	37.6	38.2	39.9	34.6	41.0	42.8	37.5	41.0	42.8	37.5	32.8	34.5	29.2
11 Germany	43.5	42.2	47.5	40.7	45.1	50.3	43.6	45.1	50.3	43.6	36.9	42.1	35.4
12 Greece	30.5	31.8	31.8	27.8	34.7	34.7	30.7	34.7	34.7	30.7	26.5	26.5	22.5
13 Hungary	26.3	24.3	27.8	26.9	27.2	30.7	29.7	27.2	30.7	29.7	19.0	22.5	21.5
14 Ireland	21.5	18.8	22.9	22.8	21.6	25.8	25.7	21.6	25.8	25.7	13.4	17.6	17.5
15 Italy	39.6	39.5	43.0	36.4	42.4	45.8	39.3	42.4	45.8	39.3	34.2	37.7	31.1
16 Latvia	26.8	25.2	28.7	26.5	28.1	31.6	29.4	28.1	31.6	29.4	19.9	23.4	21.2
17 Lithuania	34.1	29.2	39.3	33.7	32.1	42.2	36.6	32.1	42.2	36.6	23.9	34.0	28.4
18 Luxembourg	29.6	29.6	31.3	27.7	32.5	34.2	30.6	32.5	34.2	30.6	24.3	26.0	22.4
19 Malta	32.3	33.6	33.6	29.6	36.5	36.5	32.5	36.5	36.5	32.5	28.3	28.3	24.3
20 Netherlands	33.9	34.4	36.1	31.1	37.2	39.0	34.0	37.2	39.0	34.0	29.1	30.8	25.8
21 Poland	31.4	30.5	33.9	29.9	33.3	36.8	32.7	33.3	36.8	32.7	25.2	28.6	24.6
22 Portugal	35.3	34.8	38.3	32.7	37.7	41.2	35.6	37.7	41.2	35.6	29.5	33.0	27.4
23 Romania	29.2	28.0	31.4	28.3	30.8	34.3	31.2	30.8	34.3	31.2	22.6	26.1	23.0
24 Slovakia	28.7	27.4	30.9	27.8	30.3	33.8	30.6	30.3	33.8	30.6	22.1	25.6	22.5
25 Slovenia	30.8	28.8	34.0	29.6	31.6	36.9	32.4	31.6	36.9	32.4	23.5	28.7	24.2
26 Spain	39.1	39.6	41.4	36.2	42.5	44.2	39.1	42.5	44.2	39.1	34.3	36.0	30.9
27 Sweden	29.5	28.3	31.8	28.4	31.1	34.6	31.3	31.1	34.6	31.3	23.0	26.4	23.1
28 UK	29.3	30.0	30.0	27.8	32.9	32.9	30.7	32.9	32.9	30.7	24.7	24.7	22.4
Mean	31.1	30.4	33.3	29.7	33.3	36.2	32.5	33.3	36.2	32.5	25.1	28.0	24.3

Cost of capital for inbound investment
2002

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.5	6.5	6.3	6.5	6.5	7.4	6.5	6.5	7.4	6.5	6.5	4.3
2 Belgium	6.1	5.0	6.2	7.0	6.5	7.7	8.4	6.5	7.7	8.4	2.4	3.6	4.3
4 Croatia	5.9	5.8	6.3	5.6	6.5	6.9	6.2	6.5	6.9	6.2	4.6	5.0	4.3
5 Cyprus	5.9	5.5	6.1	6.1	6.5	7.0	7.0	6.5	7.0	7.0	3.7	4.3	4.3
6 Czech Republic	6.7	6.4	7.4	6.3	6.5	7.4	7.4	5.8	6.8	6.8	6.5	7.4	4.3
7 Denmark	5.9	5.5	5.9	6.2	6.5	6.9	7.2	6.5	6.9	7.2	3.6	4.1	4.3
8 Estonia	7.2	6.8	8.4	6.3	6.5	8.0	5.9	10.2	11.7	9.6	6.5	8.0	5.9
9 Finland	6.0	5.4	6.4	6.2	6.5	7.4	7.2	6.5	7.4	7.2	3.6	4.6	4.3
10 France	5.9	5.3	5.9	6.6	6.5	7.1	7.8	6.5	7.1	7.8	3.0	3.7	4.3
11 Germany	6.5	5.2	7.0	7.4	6.5	8.3	8.6	6.5	8.3	8.6	2.9	4.7	5.0
12 Greece	6.2	5.2	6.7	6.7	6.5	8.0	8.0	6.5	8.0	8.0	2.8	4.3	4.3
13 Hungary	6.1	5.8	6.8	5.7	6.5	7.4	6.3	6.5	7.4	6.3	4.7	5.7	4.5
14 Ireland	6.3	6.0	6.5	6.3	6.5	6.9	6.7	6.5	6.9	6.7	5.2	5.7	5.5
15 Italy	6.3	5.2	6.4	7.2	6.5	7.7	8.4	6.5	7.7	8.4	2.9	4.1	4.9
16 Latvia	6.2	5.6	7.2	5.9	6.5	8.0	6.7	6.5	8.0	6.7	4.1	5.7	4.3
17 Lithuania	6.3	5.9	7.5	5.4	6.5	8.0	5.9	6.5	8.0	5.9	4.9	6.5	4.3
18 Luxembourg	6.5	6.5	6.9	6.2	6.5	6.9	7.2	6.5	6.9	7.2	6.5	6.9	4.3
19 Malta	6.2	5.2	6.7	6.7	6.5	8.0	8.0	6.5	8.0	8.0	2.8	4.3	4.3
20 Netherlands	6.6	6.5	6.9	6.5	6.5	6.9	7.6	6.5	6.9	7.6	6.5	6.9	4.3
21 Poland	6.0	5.5	6.5	6.2	6.5	7.4	7.1	6.5	7.4	7.1	3.7	4.7	4.3
22 Portugal	6.1	5.3	6.5	6.5	6.5	7.7	7.7	6.5	7.7	7.7	3.1	4.3	4.3
23 Romania	6.0	5.6	6.6	6.0	6.5	7.4	6.8	6.5	7.4	6.8	4.0	5.0	4.3
24 Slovakia	6.0	5.6	6.6	6.0	6.5	7.4	6.8	6.5	7.4	6.8	4.0	5.0	4.3
25 Slovenia	6.8	6.5	8.0	6.1	6.5	8.0	7.0	6.5	8.0	7.0	6.5	8.0	4.3
26 Spain	6.2	5.3	5.8	7.5	6.5	6.9	8.6	6.5	6.9	8.6	3.1	3.6	5.3
27 Sweden	6.0	5.6	6.6	6.0	6.5	7.4	6.9	6.5	7.4	6.9	3.9	4.9	4.3
28 UK	6.0	5.4	6.4	6.3	6.5	7.4	7.3	6.5	7.4	7.3	3.5	4.5	4.3
Mean	6.2	5.7	6.7	6.3	6.5	7.5	7.3	6.6	7.6	7.4	4.3	5.3	4.5

EATR for inbound investment
2002

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.2	23.2	22.7	23.2	23.2	26.8	23.2	23.2	26.8	23.2	23.2	15.1
2 Belgium	28.2	24.6	28.7	31.3	29.4	33.5	36.1	29.4	33.5	36.1	15.6	19.7	22.3
4 Croatia	23.7	23.4	25.1	22.6	25.8	27.5	25.0	25.8	27.5	25.0	18.9	20.6	18.1
5 Cyprus	24.2	22.8	24.8	24.8	26.2	28.2	28.2	26.2	28.2	28.2	16.5	18.5	18.5
6 Czech Republic	26.0	24.9	28.6	24.5	25.1	28.8	28.8	22.8	26.4	26.4	25.1	28.8	17.4
7 Denmark	23.6	22.2	23.9	24.8	25.8	27.5	28.4	25.8	27.5	28.4	15.5	17.2	18.1
8 Estonia	44.1	43.3	47.1	42.0	42.4	46.2	41.1	51.3	55.1	50.1	42.4	46.2	41.1
9 Finland	26.9	24.9	28.3	27.6	28.4	31.8	31.1	28.4	31.8	31.1	18.4	21.8	21.1
10 France	24.8	22.4	24.8	27.1	26.7	29.0	31.3	26.7	29.0	31.3	14.5	16.9	19.2
11 Germany	32.2	28.0	33.8	34.8	32.0	37.8	38.8	32.0	37.8	38.8	20.7	26.5	27.5
12 Greece	30.2	26.8	31.9	31.9	31.0	36.1	36.1	31.0	36.1	36.1	19.0	24.1	24.1
13 Hungary	27.2	26.2	29.6	25.7	28.4	31.8	27.8	28.4	31.8	27.8	22.2	25.6	21.7
14 Ireland	25.1	24.2	25.9	25.1	25.8	27.5	26.7	25.8	27.5	26.7	21.3	23.0	22.2
15 Italy	28.8	25.2	29.3	31.9	29.4	33.5	36.1	29.4	33.5	36.1	17.3	21.4	24.0
16 Latvia	30.3	28.3	33.5	29.0	31.0	36.1	31.6	31.0	36.1	31.6	23.4	28.5	24.1
17 Lithuania	30.3	29.1	34.3	27.4	31.0	36.1	29.2	31.0	36.1	29.2	25.8	31.0	24.1
18 Luxembourg	26.0	25.8	27.5	24.9	25.8	27.5	28.5	25.8	27.5	28.5	25.8	27.5	18.1
19 Malta	30.2	26.8	31.9	31.9	31.0	36.1	36.1	31.0	36.1	36.1	19.0	24.1	24.1
20 Netherlands	26.4	25.8	27.5	25.8	25.8	27.5	29.9	25.8	27.5	29.9	25.8	27.5	18.1
21 Poland	26.9	25.0	28.4	27.3	28.4	31.8	30.7	28.4	31.8	30.7	18.8	22.2	21.1
22 Portugal	28.5	25.6	29.9	29.9	29.6	33.9	33.9	29.6	33.9	33.9	18.3	22.5	22.5
23 Romania	26.9	25.4	28.8	26.7	28.4	31.8	29.7	28.4	31.8	29.7	19.8	23.2	21.1
24 Slovakia	26.9	25.4	28.8	26.7	28.4	31.8	29.7	28.4	31.8	29.7	19.8	23.2	21.1
25 Slovenia	32.2	31.0	36.1	29.7	31.0	36.1	32.7	31.0	36.1	32.7	31.0	36.1	24.1
26 Spain	24.2	21.6	23.3	27.7	25.8	27.5	31.9	25.8	27.5	31.9	13.8	15.5	19.9
27 Sweden	26.9	25.3	28.7	26.8	28.4	31.8	29.9	28.4	31.8	29.9	19.6	23.0	21.1
28 UK	26.9	24.8	28.2	27.8	28.4	31.8	31.4	28.4	31.8	31.4	18.1	21.5	21.1
Mean	27.8	26.0	29.3	28.1	28.6	31.9	31.4	28.8	32.2	31.6	21.1	24.4	21.9

Cost of capital for outbound investment
2003

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.1	7.1	5.9	7.9	7.9	6.8	7.9	7.9	6.8	5.4	5.4	4.3
2 Belgium	6.6	6.5	7.7	5.7	7.5	8.7	6.6	7.5	8.7	6.6	4.7	5.9	3.9
4 Croatia	5.8	5.6	6.0	6.0	6.3	6.8	6.7	6.3	6.8	6.7	4.2	4.6	4.6
5 Cyprus	6.0	5.5	6.3	6.3	6.2	7.1	7.1	6.2	7.1	7.1	4.1	4.9	4.9
6 Czech Republic	6.3	6.3	6.7	5.7	7.2	7.6	6.5	7.2	7.6	6.5	4.7	5.1	4.1
7 Denmark	6.2	6.5	6.5	5.8	7.3	7.3	6.6	7.3	7.3	6.6	4.9	4.9	4.3
8 Estonia	5.9	4.2	6.7	6.7	5.0	7.4	7.4	5.0	7.4	7.4	2.8	5.2	5.2
9 Finland	6.9	6.6	7.7	6.4	7.5	8.6	7.3	7.5	8.6	7.3	5.0	6.1	4.7
10 France	7.8	8.0	8.6	6.9	9.0	9.5	7.8	9.0	9.5	7.8	6.3	6.8	5.1
11 Germany	7.9	7.5	9.5	6.7	8.6	10.7	7.8	8.6	10.7	7.8	5.3	7.4	4.6
12 Greece	6.3	6.7	6.7	5.5	7.6	7.6	6.4	7.6	7.6	6.4	5.1	5.1	3.8
13 Hungary	6.5	6.0	7.0	6.7	6.8	7.7	7.5	6.8	7.7	7.5	4.5	5.5	5.2
14 Ireland	6.0	5.4	6.3	6.3	6.2	7.1	7.1	6.2	7.1	7.1	4.0	4.9	4.9
15 Italy	6.9	6.8	8.0	5.9	7.8	9.0	6.9	7.8	9.0	6.9	4.9	6.1	4.0
16 Latvia	6.1	5.6	6.6	6.2	6.4	7.4	7.0	6.4	7.4	7.0	4.2	5.1	4.8
17 Lithuania	6.4	4.8	8.2	6.3	5.8	9.1	7.3	5.8	9.1	7.3	3.1	6.4	4.6
18 Luxembourg	6.3	6.3	6.8	5.7	7.1	7.7	6.6	7.1	7.7	6.6	4.7	5.2	4.1
19 Malta	6.9	7.3	7.3	6.0	8.2	8.2	6.9	8.2	8.2	6.9	5.6	5.6	4.4
20 Netherlands	6.8	6.9	7.5	5.9	7.9	8.4	6.8	7.9	8.4	6.8	5.2	5.8	4.2
21 Poland	6.4	6.1	7.2	6.0	7.0	8.0	6.9	7.0	8.0	6.9	4.5	5.5	4.4
22 Portugal	6.8	6.6	7.8	5.9	7.6	8.7	6.9	7.6	8.7	6.9	4.9	6.0	4.2
23 Romania	6.4	6.0	7.0	6.1	6.9	7.9	7.0	6.9	7.9	7.0	4.4	5.5	4.5
24 Slovakia	6.2	5.8	6.8	5.9	6.7	7.7	6.8	6.7	7.7	6.8	4.2	5.3	4.3
25 Slovenia	6.3	5.6	7.3	5.9	6.5	8.2	6.8	6.5	8.2	6.8	4.0	5.6	4.2
26 Spain	8.0	8.2	8.9	6.9	9.3	10.0	8.0	9.3	10.0	8.0	6.2	6.8	4.9
27 Sweden	6.4	6.0	7.1	6.1	6.9	7.9	6.9	6.9	7.9	6.9	4.4	5.5	4.5
28 UK	6.9	7.2	7.2	6.5	8.0	8.0	7.3	8.0	8.0	7.3	5.6	5.6	5.0
Mean	6.6	6.3	7.3	6.1	7.2	8.2	7.0	7.2	8.2	7.0	4.7	5.6	4.5

EATR for outbound investment
2003

Bulgaria

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.1	32.3	32.3	28.6	35.2	35.2	31.5	35.2	35.2	31.5	27.0	27.0	23.3
2 Belgium	35.3	34.9	38.4	32.5	37.8	41.3	35.3	37.8	41.3	35.3	29.6	33.1	27.1
4 Croatia	21.2	20.1	21.8	21.7	23.0	24.7	24.5	23.0	24.7	24.5	14.8	16.5	16.4
5 Cyprus	21.5	19.3	22.6	22.6	22.2	25.5	25.5	22.2	25.5	25.5	14.0	17.3	17.3
6 Czech Republic	29.4	29.7	31.0	27.5	32.5	33.9	30.3	32.5	33.9	30.3	24.4	25.7	22.2
7 Denmark	26.8	27.6	27.6	25.3	30.5	30.5	28.2	30.5	30.5	28.2	22.3	22.3	20.0
8 Estonia	22.7	16.6	25.7	25.7	19.5	28.5	28.5	19.5	28.5	28.5	11.3	20.4	20.4
9 Finland	33.2	32.3	35.8	31.4	35.2	38.7	34.3	35.2	38.7	34.3	27.0	30.5	26.1
10 France	37.6	38.2	40.0	34.7	41.1	42.9	37.6	41.1	42.9	37.6	32.9	34.6	29.3
11 Germany	44.4	43.4	48.6	41.4	46.2	51.4	44.3	46.2	51.4	44.3	38.0	43.3	36.1
12 Greece	30.5	31.8	31.8	27.8	34.7	34.7	30.7	34.7	34.7	30.7	26.5	26.5	22.5
13 Hungary	26.3	24.3	27.8	26.9	27.2	30.7	29.7	27.2	30.7	29.7	19.0	22.5	21.5
14 Ireland	21.8	19.5	23.0	22.9	22.3	25.8	25.7	22.3	25.8	25.7	14.2	17.7	17.5
15 Italy	38.1	37.7	41.2	35.3	40.6	44.1	38.1	40.6	44.1	38.1	32.4	35.9	29.9
16 Latvia	24.5	22.6	26.1	24.8	25.5	29.0	27.7	25.5	29.0	27.7	17.3	20.8	19.5
17 Lithuania	34.1	29.2	39.3	33.7	32.1	42.2	36.6	32.1	42.2	36.6	23.9	34.0	28.4
18 Luxembourg	29.6	29.6	31.3	27.7	32.5	34.2	30.6	32.5	34.2	30.6	24.3	26.0	22.4
19 Malta	32.3	33.6	33.6	29.6	36.5	36.5	32.5	36.5	36.5	32.5	28.3	28.3	24.3
20 Netherlands	33.9	34.4	36.1	31.1	37.2	39.0	34.0	37.2	39.0	34.0	29.1	30.8	25.8
21 Poland	30.4	29.3	32.8	29.1	32.2	35.7	31.9	32.2	35.7	31.9	24.0	27.5	23.7
22 Portugal	35.2	34.7	38.2	32.6	37.6	41.1	35.4	37.6	41.1	35.4	29.4	32.9	27.2
23 Romania	29.1	27.8	31.3	28.1	30.7	34.1	31.0	30.7	34.1	31.0	22.5	25.9	22.8
24 Slovakia	28.4	27.1	30.6	27.5	30.0	33.5	30.3	30.0	33.5	30.3	21.8	25.3	22.1
25 Slovenia	31.2	29.2	34.4	30.0	32.1	37.3	32.9	32.1	37.3	32.9	23.9	29.1	24.7
26 Spain	39.1	39.6	41.4	36.2	42.5	44.2	39.1	42.5	44.2	39.1	34.3	36.0	30.9
27 Sweden	29.5	28.3	31.8	28.4	31.1	34.6	31.3	31.1	34.6	31.3	23.0	26.4	23.1
28 UK	29.3	30.1	30.1	27.8	32.9	32.9	30.7	32.9	32.9	30.7	24.7	24.7	22.5
Mean	30.6	29.8	32.8	29.3	32.6	35.6	32.2	32.6	35.6	32.2	24.4	27.4	24.0

Cost of capital for inbound investment
2003

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.4	6.5	6.5	7.5	6.5	6.5	7.5	6.5	6.5	4.4
2 Belgium	6.1	5.3	6.5	6.6	6.5	7.7	7.9	6.5	7.7	7.9	3.0	4.2	4.4
4 Croatia	5.9	5.8	6.3	5.6	6.5	7.0	6.3	6.5	7.0	6.3	4.6	5.1	4.4
5 Cyprus	5.9	6.0	6.5	5.3	6.5	7.0	5.8	6.5	7.0	5.8	5.0	5.5	4.3
6 Czech Republic	6.7	6.4	7.5	6.3	6.5	7.5	7.5	5.9	6.9	6.9	6.5	7.5	4.4
7 Denmark	5.9	5.5	6.0	6.2	6.5	7.0	7.2	6.5	7.0	7.2	3.6	4.1	4.4
8 Estonia	7.2	6.9	8.5	6.4	6.5	8.1	6.0	10.3	11.9	9.7	6.5	8.1	6.0
9 Finland	6.1	5.5	6.5	6.3	6.5	7.5	7.3	6.5	7.5	7.3	3.6	4.6	4.4
10 France	6.0	5.3	6.0	6.6	6.5	7.2	7.8	6.5	7.2	7.8	3.0	3.7	4.4
11 Germany	6.6	5.2	7.1	7.5	6.5	8.4	8.8	6.5	8.4	8.8	2.8	4.6	5.1
12 Greece	6.3	5.2	6.8	6.8	6.5	8.1	8.1	6.5	8.1	8.1	2.8	4.4	4.4
13 Hungary	6.2	5.9	6.9	5.7	6.5	7.5	6.4	6.5	7.5	6.4	4.7	5.7	4.5
14 Ireland	6.2	6.0	6.5	6.3	6.5	7.0	6.8	6.5	7.0	6.8	5.1	5.5	5.3
15 Italy	6.3	5.3	6.5	7.1	6.5	7.7	8.3	6.5	7.7	8.3	3.1	4.3	4.9
16 Latvia	6.3	5.8	7.4	5.7	6.5	8.1	6.4	6.5	8.1	6.4	4.5	6.1	4.4
17 Lithuania	6.3	5.9	7.6	5.4	6.5	8.1	6.0	6.5	8.1	6.0	4.9	6.5	4.4
18 Luxembourg	6.6	6.5	7.0	6.3	6.5	7.0	7.3	6.5	7.0	7.3	6.5	7.0	4.4
19 Malta	6.3	5.2	6.8	6.8	6.5	8.1	8.1	6.5	8.1	8.1	2.8	4.4	4.4
20 Netherlands	6.7	6.5	7.0	6.5	6.5	7.0	7.7	6.5	7.0	7.7	6.5	7.0	4.4
21 Poland	6.1	5.6	6.6	6.1	6.5	7.5	7.1	6.5	7.5	7.1	3.8	4.8	4.4
22 Portugal	6.2	5.3	6.6	6.6	6.5	7.8	7.8	6.5	7.8	7.8	3.1	4.4	4.4
23 Romania	6.1	5.6	6.6	6.0	6.5	7.5	6.9	6.5	7.5	6.9	4.0	5.0	4.4
24 Slovakia	6.1	5.6	6.6	6.0	6.5	7.5	6.9	6.5	7.5	6.9	4.0	5.0	4.4
25 Slovenia	6.9	6.5	8.1	6.1	6.5	8.1	7.0	6.5	8.1	7.0	6.5	8.1	4.4
26 Spain	6.0	5.4	5.4	7.4	6.5	6.5	8.5	6.5	6.5	8.5	3.3	3.3	5.3
27 Sweden	6.1	5.6	6.6	6.1	6.5	7.5	7.0	6.5	7.5	7.0	3.9	4.9	4.4
28 UK	6.1	5.4	6.5	6.3	6.5	7.5	7.4	6.5	7.5	7.4	3.5	4.5	4.4
Mean	6.3	5.8	6.8	6.3	6.5	7.5	7.2	6.6	7.6	7.4	4.4	5.4	4.5

EATR for inbound investment
2003

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.2	23.4	23.4	22.9	23.4	23.4	27.0	23.4	23.4	27.0	23.4	23.4	15.2
2 Belgium	28.2	25.3	29.4	29.9	29.4	33.5	34.0	29.4	33.5	34.0	17.6	21.7	22.2
4 Croatia	23.8	23.5	25.3	22.7	26.0	27.7	25.2	26.0	27.7	25.2	19.0	20.7	18.2
5 Cyprus	23.8	24.1	25.8	21.5	26.0	27.7	23.4	26.0	27.7	23.4	20.6	22.3	18.0
6 Czech Republic	26.2	25.1	28.8	24.7	25.3	29.1	29.0	22.9	26.7	26.6	25.3	29.1	17.5
7 Denmark	23.8	22.3	24.1	25.0	26.0	27.7	28.6	26.0	27.7	28.6	15.5	17.3	18.2
8 Estonia	44.3	43.4	47.3	42.2	42.5	46.4	41.3	51.6	55.5	50.3	42.5	46.4	41.3
9 Finland	27.1	25.0	28.5	27.7	28.5	32.0	31.3	28.5	32.0	31.3	18.5	21.9	21.2
10 France	24.9	22.6	24.9	27.3	26.9	29.2	31.6	26.9	29.2	31.6	14.5	16.9	19.3
11 Germany	32.4	28.0	33.9	35.4	32.2	38.1	39.5	32.2	38.1	39.5	20.3	26.2	27.6
12 Greece	30.4	26.9	32.1	32.1	31.1	36.4	36.4	31.1	36.4	36.4	19.0	24.2	24.2
13 Hungary	27.3	26.4	29.8	25.8	28.5	32.0	28.0	28.5	32.0	28.0	22.3	25.8	21.8
14 Ireland	25.0	24.1	25.9	25.1	26.0	27.7	26.9	26.0	27.7	26.9	20.7	22.5	21.7
15 Italy	28.9	25.5	29.6	31.6	29.5	33.7	35.6	29.5	33.7	35.6	18.0	22.1	24.1
16 Latvia	30.4	28.8	34.0	28.5	31.1	36.4	30.8	31.1	36.4	30.8	24.5	29.7	24.2
17 Lithuania	30.5	29.3	34.5	27.6	31.1	36.4	29.4	31.1	36.4	29.4	25.9	31.1	24.2
18 Luxembourg	26.3	26.0	27.7	25.1	26.0	27.7	28.8	26.0	27.7	28.8	26.0	27.7	18.2
19 Malta	30.4	26.9	32.1	32.1	31.1	36.4	36.4	31.1	36.4	36.4	19.0	24.2	24.2
20 Netherlands	26.6	26.0	27.7	26.0	26.0	27.7	30.2	26.0	27.7	30.2	26.0	27.7	18.2
21 Poland	27.1	25.3	28.7	27.3	28.5	32.0	30.6	28.5	32.0	30.6	19.2	22.6	21.2
22 Portugal	28.7	25.8	30.1	30.1	29.8	34.1	34.1	29.8	34.1	34.1	18.3	22.6	22.6
23 Romania	27.1	25.5	29.0	26.8	28.5	32.0	29.9	28.5	32.0	29.9	19.8	23.3	21.2
24 Slovakia	27.1	25.5	29.0	26.8	28.5	32.0	29.9	28.5	32.0	29.9	19.8	23.3	21.2
25 Slovenia	32.4	31.1	36.4	29.8	31.1	36.4	32.9	31.1	36.4	32.9	31.1	36.4	24.2
26 Spain	24.4	21.7	23.4	28.0	26.0	27.7	32.2	26.0	27.7	32.2	13.8	15.5	20.0
27 Sweden	27.1	25.4	28.9	27.0	28.5	32.0	30.1	28.5	32.0	30.1	19.6	23.1	21.2
28 UK	27.1	24.9	28.4	28.0	28.5	32.0	31.6	28.5	32.0	31.6	18.1	21.6	21.2
Mean	27.9	26.2	29.6	28.0	28.8	32.1	31.3	29.0	32.4	31.5	21.4	24.8	21.9

Cost of capital for outbound investment
2004

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.3	7.3	5.7	8.0	8.0	6.4	8.0	8.0	6.4	5.9	5.9	4.4
2 Belgium	6.6	6.7	7.8	5.4	7.5	8.7	6.2	7.5	8.7	6.2	5.2	6.4	3.9
4 Croatia	5.9	5.8	6.2	5.8	6.4	6.9	6.4	6.4	6.9	6.4	4.6	5.1	4.7
5 Cyprus	5.9	5.6	6.0	6.0	6.2	6.6	6.6	6.2	6.6	6.6	4.5	4.9	4.9
6 Czech Republic	6.4	6.2	7.3	5.6	6.9	8.0	6.3	6.9	8.0	6.3	4.9	5.9	4.2
7 Denmark	6.2	6.6	6.6	5.5	7.3	7.3	6.2	7.3	7.3	6.2	5.3	5.3	4.3
8 Estonia	5.8	4.4	6.8	6.2	5.0	7.4	6.8	5.0	7.4	6.8	3.2	5.6	5.0
9 Finland	6.9	6.8	7.9	6.1	7.5	8.6	6.8	7.5	8.6	6.8	5.4	6.5	4.7
10 France	7.8	8.2	8.8	6.6	9.0	9.5	7.4	9.0	9.5	7.4	6.7	7.3	5.1
11 Germany	7.8	7.5	9.5	6.3	8.4	10.4	7.3	8.4	10.4	7.3	5.8	7.8	4.6
12 Greece	6.3	6.9	6.9	5.2	7.6	7.6	5.9	7.6	7.6	5.9	5.5	5.5	3.8
13 Hungary	6.4	6.0	6.9	6.4	6.6	7.5	7.1	6.6	7.5	7.1	4.8	5.7	5.2
14 Ireland	5.9	5.6	6.1	6.0	6.2	6.7	6.6	6.2	6.7	6.6	4.5	5.0	4.9
15 Italy	6.8	6.8	8.0	5.6	7.7	8.9	6.4	7.7	8.9	6.4	5.3	6.5	4.0
16 Latvia	6.0	5.5	6.4	6.1	6.1	7.1	6.7	6.1	7.1	6.7	4.4	5.3	4.9
17 Lithuania	5.5	5.2	5.6	5.6	5.8	6.2	6.2	5.8	6.2	6.2	4.1	4.6	4.6
18 Luxembourg	6.3	6.4	6.9	5.4	7.1	7.7	6.2	7.1	7.7	6.2	5.1	5.6	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.1	6.1	4.4
20 Netherlands	6.8	7.1	7.7	5.6	7.9	8.4	6.4	7.9	8.4	6.4	5.7	6.2	4.2
21 Poland	6.0	5.6	6.6	5.8	6.3	7.2	6.5	6.3	7.2	6.5	4.4	5.4	4.6
22 Portugal	6.5	6.3	7.3	5.7	7.0	8.1	6.4	7.0	8.1	6.4	4.9	6.0	4.4
23 Romania	6.3	6.1	7.1	5.8	6.8	7.8	6.5	6.8	7.8	6.5	4.8	5.8	4.5
24 Slovakia	5.6	5.5	5.6	5.6	6.1	6.2	6.2	6.1	6.2	6.2	4.5	4.5	4.5
25 Slovenia	6.3	5.8	7.4	5.6	6.5	8.2	6.3	6.5	8.2	6.3	4.4	6.0	4.2
26 Spain	8.0	8.4	9.1	6.5	9.3	10.0	7.5	9.3	10.0	7.5	6.7	7.4	4.9
27 Sweden	6.4	6.2	7.2	5.8	6.9	7.9	6.5	6.9	7.9	6.5	4.9	5.9	4.5
28 UK	7.0	7.3	7.3	6.3	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
Mean	6.5	6.4	7.2	5.9	7.1	7.9	6.6	7.1	7.9	6.6	5.1	5.9	4.5

EATR for outbound investment
2004

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.3	32.9	32.9	27.9	35.3	35.3	30.3	35.3	35.3	30.3	28.5	28.5	23.5
2 Belgium	35.3	35.4	38.9	31.5	37.8	41.3	33.9	37.8	41.3	33.9	31.0	34.5	27.1
4 Croatia	21.6	20.9	22.7	21.1	23.3	25.0	23.5	23.3	25.0	23.5	16.5	18.2	16.7
5 Cyprus	18.2	17.1	18.7	18.7	19.5	21.1	21.1	19.5	21.1	21.1	12.7	14.3	14.3
6 Czech Republic	30.8	30.3	33.8	28.3	32.7	36.2	30.7	32.7	36.2	30.7	25.9	29.4	23.9
7 Denmark	26.9	28.1	28.1	24.4	30.5	30.5	26.8	30.5	30.5	26.8	23.7	23.7	20.0
8 Estonia	22.4	17.1	26.2	23.9	19.5	28.5	26.3	19.5	28.5	26.3	12.7	21.8	19.5
9 Finland	33.2	32.8	36.3	30.5	35.2	38.7	32.9	35.2	38.7	32.9	28.4	31.9	26.1
10 France	37.7	38.8	40.5	33.8	41.2	42.9	36.2	41.2	42.9	36.2	34.3	36.1	29.4
11 Germany	43.5	42.7	47.9	39.8	45.1	50.3	42.2	45.1	50.3	42.2	38.3	43.5	35.4
12 Greece	30.5	32.3	32.3	26.9	34.7	34.7	29.3	34.7	34.7	29.3	27.9	27.9	22.5
13 Hungary	24.7	22.9	26.4	24.7	25.3	28.8	27.1	25.3	28.8	27.1	18.5	22.0	20.3
14 Ireland	19.1	17.7	19.9	19.6	20.1	22.3	21.9	20.1	22.3	21.9	13.3	15.5	15.2
15 Italy	37.3	37.3	40.8	33.8	39.7	43.2	36.2	39.7	43.2	36.2	32.9	36.4	29.4
16 Latvia	21.5	19.6	23.1	21.7	22.0	25.5	24.1	22.0	25.5	24.1	15.2	18.7	17.3
17 Lithuania	16.6	15.4	17.2	17.2	17.8	19.6	19.6	17.8	19.6	19.6	11.0	12.8	12.8
18 Luxembourg	29.6	30.1	31.8	26.8	32.5	34.2	29.2	32.5	34.2	29.2	25.7	27.4	22.4
19 Malta	32.3	34.1	34.1	28.7	36.5	36.5	31.1	36.5	36.5	31.1	29.7	29.7	24.3
20 Netherlands	33.9	34.9	36.6	30.2	37.2	39.0	32.6	37.2	39.0	32.6	30.4	32.2	25.8
21 Poland	24.0	22.6	26.1	23.4	25.0	28.4	25.8	25.0	28.4	25.8	18.2	21.6	19.0
22 Portugal	30.8	30.2	33.7	28.4	32.6	36.1	30.8	32.6	36.1	30.8	25.8	29.3	24.0
23 Romania	28.9	28.1	31.5	27.0	30.4	33.9	29.4	30.4	33.9	29.4	23.6	27.1	22.6
24 Slovakia	17.0	16.8	17.0	17.0	19.2	19.4	19.4	19.2	19.4	19.4	12.4	12.6	12.6
25 Slovenia	31.2	29.7	34.9	29.1	32.1	37.3	31.5	32.1	37.3	31.5	25.3	30.5	24.7
26 Spain	39.1	40.1	41.8	35.3	42.5	44.2	37.7	42.5	44.2	37.7	35.7	37.4	30.9
27 Sweden	29.5	28.8	32.2	27.5	31.1	34.6	29.9	31.1	34.6	29.9	24.3	27.8	23.1
28 UK	29.4	30.6	30.6	26.9	33.0	33.0	29.3	33.0	33.0	29.3	26.2	26.2	22.5
Mean	28.7	28.4	31.0	26.8	30.8	33.4	29.2	30.8	33.4	29.2	24.0	26.6	22.4

Cost of capital for inbound investment
2004

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.2	6.2	6.4	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.5
2 Belgium	6.0	5.0	6.2	6.7	6.2	7.3	7.8	6.2	7.3	7.8	2.9	4.0	4.5
4 Croatia	5.8	5.6	6.0	5.7	6.2	6.7	6.3	6.2	6.7	6.3	4.4	4.8	4.5
5 Cyprus	5.7	5.7	6.2	5.4	6.2	6.7	5.9	6.2	6.7	5.9	4.8	5.2	4.5
6 Czech Republic	6.5	6.2	7.2	6.3	6.2	7.2	7.2	6.2	7.2	7.2	6.2	7.2	4.5
7 Denmark	5.7	5.2	5.7	6.3	6.2	6.7	7.2	6.2	6.7	7.2	3.5	3.9	4.5
8 Estonia	7.0	6.6	8.1	6.4	6.2	7.7	6.0	9.8	11.3	9.6	6.2	7.7	6.0
9 Finland	5.9	5.2	6.2	6.3	6.2	7.2	7.3	6.2	7.2	7.3	3.4	4.4	4.5
10 France	8.6	4.0	13.3	8.6	6.2	15.5	10.9	6.2	15.5	10.9	-0.2	9.1	4.5
11 Germany	6.4	5.0	6.8	7.4	6.2	8.0	8.6	6.2	8.0	8.6	2.8	4.5	5.2
12 Greece	6.3	4.9	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.4	4.5	4.5
13 Hungary	6.0	5.7	6.6	5.7	6.2	7.2	6.2	6.2	7.2	6.2	4.7	5.6	4.7
14 Ireland	6.1	5.7	6.3	6.3	6.2	6.8	6.8	6.2	6.8	6.8	4.8	5.4	5.4
15 Italy	6.1	5.1	6.3	7.1	6.2	7.4	8.2	6.2	7.4	8.2	3.0	4.2	5.0
16 Latvia	6.1	5.7	7.2	5.5	6.2	7.7	6.0	6.2	7.7	6.0	4.7	6.2	4.5
17 Lithuania	6.1	5.7	7.2	5.5	6.2	7.7	6.0	6.2	7.7	6.0	4.7	6.2	4.5
18 Luxembourg	6.4	6.2	6.7	6.3	6.2	6.7	7.3	6.2	6.7	7.3	6.2	6.7	4.5
19 Malta	6.3	4.9	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.4	4.5	4.5
20 Netherlands	5.7	5.1	5.6	6.5	6.2	6.7	7.6	6.2	6.7	7.6	3.1	3.5	4.5
21 Poland	5.9	5.6	6.5	5.7	6.2	7.2	6.3	6.2	7.2	6.3	4.4	5.3	4.5
22 Portugal	5.9	5.3	6.2	6.2	6.2	7.2	7.2	6.2	7.2	7.2	3.6	4.5	4.5
23 Romania	5.9	5.4	6.3	6.1	6.2	7.2	6.9	6.2	7.2	6.9	3.8	4.8	4.5
24 Slovakia	6.3	6.2	7.2	5.7	6.2	7.2	6.3	6.2	7.2	6.3	6.2	7.2	4.5
25 Slovenia	6.7	6.2	7.7	6.2	6.2	7.7	7.1	6.2	7.7	7.1	6.2	7.7	4.5
26 Spain	6.0	5.1	5.5	7.5	6.2	6.7	8.6	6.2	6.7	8.6	3.0	3.5	5.4
27 Sweden	5.9	5.3	6.3	6.1	6.2	7.2	7.0	6.2	7.2	7.0	3.7	4.7	4.5
28 UK	6.0	5.2	6.4	6.4	6.2	7.5	7.5	6.2	7.5	7.5	3.2	4.5	4.5
Mean	6.2	5.5	6.8	6.4	6.2	7.5	7.3	6.3	7.7	7.4	4.1	5.4	4.7

EATR for inbound investment
2004

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.7	19.4	19.4	20.3	19.4	19.4	24.5	19.4	19.4	24.5	19.4	19.4	12.6
2 Belgium	25.1	21.8	25.9	27.6	25.9	30.0	31.8	25.9	30.0	31.8	14.1	18.2	19.9
4 Croatia	20.5	19.8	21.5	20.3	22.2	24.0	22.7	22.2	24.0	22.7	15.3	17.0	15.8
5 Cyprus	20.5	20.3	22.1	19.1	22.2	24.0	21.0	22.2	24.0	21.0	16.8	18.6	15.6
6 Czech Republic	26.2	25.0	28.5	25.2	25.0	28.5	28.6	25.0	28.5	28.6	25.0	28.5	18.9
7 Denmark	20.5	18.6	20.3	22.6	22.2	24.0	26.2	22.2	24.0	26.2	11.8	13.5	15.8
8 Estonia	42.1	41.0	44.8	40.5	40.0	43.9	39.6	49.1	53.0	48.7	40.0	43.9	39.6
9 Finland	23.9	21.5	24.9	25.4	25.0	28.5	29.0	25.0	28.5	29.0	14.9	18.4	18.9
10 France	52.9	43.9	61.9	52.9	48.2	66.2	57.3	48.2	66.2	57.3	35.9	53.9	44.9
11 Germany	29.5	24.9	30.8	32.9	28.9	34.8	36.9	28.9	34.8	36.9	17.4	23.3	25.5
12 Greece	30.3	25.9	32.6	32.6	30.1	36.8	36.8	30.1	36.8	36.8	17.9	24.7	24.7
13 Hungary	24.2	23.1	26.5	23.1	25.0	28.5	25.1	25.0	28.5	25.1	19.5	23.0	19.5
14 Ireland	23.0	21.4	23.8	23.8	23.2	25.6	25.6	23.2	25.6	25.6	18.0	20.4	20.4
15 Italy	25.8	22.1	26.2	29.1	26.0	30.2	33.0	26.0	30.2	33.0	14.8	18.9	21.8
16 Latvia	27.5	25.9	31.2	25.4	27.8	33.0	27.2	27.8	33.0	27.2	22.5	27.8	22.0
17 Lithuania	27.5	25.9	31.2	25.4	27.8	33.0	27.2	27.8	33.0	27.2	22.5	27.8	22.0
18 Luxembourg	22.9	22.2	24.0	22.6	22.2	24.0	26.3	22.2	24.0	26.3	22.2	24.0	15.8
19 Malta	30.3	25.9	32.6	32.6	30.1	36.8	36.8	30.1	36.8	36.8	17.9	24.7	24.7
20 Netherlands	20.4	18.0	19.7	23.6	22.2	24.0	27.8	22.2	24.0	27.8	10.2	11.9	15.8
21 Poland	24.0	22.7	26.2	23.2	25.0	28.5	25.5	25.0	28.5	25.5	18.4	21.9	18.9
22 Portugal	24.0	21.6	25.1	25.1	25.0	28.5	28.5	25.0	28.5	28.5	15.4	18.9	18.9
23 Romania	24.0	21.9	25.4	24.5	25.0	28.5	27.6	25.0	28.5	27.6	16.3	19.8	18.9
24 Slovakia	25.5	25.0	28.5	23.2	25.0	28.5	25.5	25.0	28.5	25.5	25.0	28.5	18.9
25 Slovenia	29.5	27.8	33.0	27.7	27.8	33.0	30.7	27.8	33.0	30.7	27.8	33.0	22.0
26 Spain	21.1	17.9	19.7	25.5	22.2	24.0	29.8	22.2	24.0	29.8	10.0	11.8	17.6
27 Sweden	24.0	21.9	25.3	24.7	25.0	28.5	27.8	25.0	28.5	27.8	16.1	19.5	18.9
28 UK	26.1	23.0	27.6	27.6	26.7	31.2	31.2	26.7	31.2	31.2	16.2	20.8	20.8
Mean	26.3	24.0	28.1	26.9	26.5	30.6	30.0	26.8	30.9	30.3	19.3	23.4	21.1

Cost of capital for outbound investment
2005

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	6.6	6.9	8.0	5.0	7.5	8.7	5.6	7.5	8.7	5.6	5.7	6.9	3.9
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.6	5.4	5.8	5.8	5.8	6.2	6.2	5.8	6.2	6.2	4.6	5.0	5.0
6 Czech Republic	6.2	6.2	7.2	5.3	6.7	7.8	5.9	6.7	7.8	5.9	5.2	6.2	4.3
7 Denmark	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
8 Estonia	5.7	4.5	6.7	5.9	5.0	7.2	6.4	5.0	7.2	6.4	3.6	5.8	5.0
9 Finland	6.7	6.7	7.7	5.8	7.2	8.2	6.3	7.2	8.2	6.3	5.6	6.7	4.8
10 France	7.9	8.4	8.9	6.3	9.0	9.5	6.9	9.0	9.5	6.9	7.3	7.8	5.2
11 Germany	7.8	7.7	9.7	5.9	8.4	10.4	6.7	8.4	10.4	6.7	6.4	8.4	4.6
12 Greece	6.1	6.7	6.7	5.0	7.3	7.3	5.5	7.3	7.3	5.5	5.7	5.7	4.0
13 Hungary	6.2	5.8	6.8	5.9	6.3	7.3	6.4	6.3	7.3	6.4	4.9	5.8	5.0
14 Ireland	5.8	5.7	5.9	5.8	6.2	6.4	6.2	6.2	6.4	6.2	4.9	5.1	4.9
15 Italy	6.8	7.0	8.2	5.2	7.7	8.9	5.9	7.7	8.9	5.9	5.8	7.1	4.0
16 Latvia	5.9	5.7	6.1	5.8	6.1	6.6	6.2	6.1	6.6	6.2	4.8	5.3	4.9
17 Lithuania	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.6	4.6	4.6
18 Luxembourg	6.3	6.6	7.1	5.1	7.1	7.7	5.7	7.1	7.7	5.7	5.6	6.1	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.6	6.9	7.5	5.4	7.5	8.0	5.9	7.5	8.0	5.9	5.9	6.4	4.3
21 Poland	6.0	5.8	6.7	5.6	6.3	7.2	6.1	6.3	7.2	6.1	4.8	5.8	4.6
22 Portugal	6.5	6.4	7.5	5.4	7.0	8.1	6.0	7.0	8.1	6.0	5.4	6.5	4.4
23 Romania	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
24 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
25 Slovenia	6.1	6.2	6.7	5.3	6.7	7.2	5.8	6.7	7.2	5.8	5.2	5.7	4.4
26 Spain	8.0	8.6	9.3	6.2	9.3	10.0	6.9	9.3	10.0	6.9	7.3	8.0	4.9
27 Sweden	6.5	6.5	7.6	5.5	7.1	8.1	6.0	7.1	8.1	6.0	5.5	6.5	4.4
28 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
29 FYROM	5.5	5.5	5.5	5.5	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
30 Norway	7.1	6.9	8.6	5.9	7.5	9.2	6.5	7.5	9.2	6.5	5.7	7.5	4.7
31 Switzerland	5.9	5.9	6.4	5.3	6.4	6.9	5.8	6.4	6.9	5.8	5.0	5.5	4.4
32 Turkey	6.6	6.7	7.8	5.4	7.3	8.4	5.9	7.3	8.4	5.9	5.6	6.7	4.3
33 Canada	8.4	8.7	9.9	6.8	9.3	10.5	7.4	9.3	10.5	7.4	7.5	8.7	5.6
34 Japan	9.2	9.7	11.0	6.9	10.4	11.7	7.6	10.4	11.7	7.6	8.4	9.8	5.6
35 USA	10.3	8.5	13.5	8.9	9.4	14.4	9.8	9.4	14.4	9.8	6.9	11.9	7.3
Mean	6.6	6.6	7.5	5.7	7.2	8.0	6.3	7.2	8.0	6.3	5.6	6.5	4.7

EATR for outbound investment
2005

Bulgaria

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	35.3	36.0	39.5	30.5	37.8	41.3	32.4	37.8	41.3	32.4	32.6	36.1	27.1
4 Croatia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	14.0	13.0	14.5	14.5	14.8	16.3	16.3	14.8	16.3	16.3	9.6	11.1	11.1
6 Czech Republic	29.2	29.0	32.5	26.1	30.8	34.3	27.9	30.8	34.3	27.9	25.6	29.1	22.7
7 Denmark	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
8 Estonia	20.7	16.2	24.5	21.4	18.0	26.4	23.2	18.0	26.4	23.2	12.8	21.1	18.0
9 Finland	30.7	30.6	34.0	27.6	32.4	35.9	29.5	32.4	35.9	29.5	27.2	30.6	24.2
10 France	37.5	39.0	40.8	32.6	40.9	42.6	34.5	40.9	42.6	34.5	35.6	37.4	29.2
11 Germany	43.5	43.3	48.5	38.8	45.1	50.3	40.6	45.1	50.3	40.6	39.9	45.1	35.4
12 Greece	27.9	29.9	29.9	24.0	31.7	31.7	25.8	31.7	31.7	25.8	26.5	26.5	20.6
13 Hungary	23.6	22.4	25.9	22.6	24.2	27.7	24.4	24.2	27.7	24.4	19.0	22.5	19.2
14 Ireland	16.0	15.7	16.5	15.8	17.6	18.4	17.7	17.6	18.4	17.7	12.4	13.1	12.5
15 Italy	37.3	37.9	41.4	32.8	39.7	43.2	34.6	39.7	43.2	34.6	34.5	38.0	29.4
16 Latvia	17.9	17.2	19.0	17.5	19.0	20.8	19.3	19.0	20.8	19.3	13.8	15.6	14.1
17 Lithuania	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.3	9.3	9.3
18 Luxembourg	29.6	30.6	32.4	25.8	32.5	34.2	27.6	32.5	34.2	27.6	27.2	29.0	22.4
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	31.4	32.5	34.3	27.3	34.4	36.1	29.2	34.4	36.1	29.2	29.1	30.9	23.9
21 Poland	24.0	23.1	26.6	22.4	25.0	28.4	24.2	25.0	28.4	24.2	19.7	23.2	19.0
22 Portugal	30.8	30.8	34.3	27.4	32.6	36.1	29.2	32.6	36.1	29.2	27.4	30.9	24.0
23 Romania	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
24 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
25 Slovenia	25.3	25.8	27.5	22.7	27.6	29.3	24.6	27.6	29.3	24.6	22.4	24.1	19.3
26 Spain	39.1	40.7	42.4	34.3	42.5	44.2	36.1	42.5	44.2	36.1	37.3	39.0	30.9
27 Sweden	30.9	30.8	34.3	27.5	32.7	36.2	29.3	32.7	36.2	29.3	27.4	30.9	24.1
28 UK	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
29 FYROM	13.3	13.3	13.3	13.3	15.1	15.1	15.1	15.1	15.1	15.1	9.9	9.9	9.9
30 Norway	35.5	34.8	40.0	31.7	36.6	41.8	33.5	36.6	41.8	33.5	31.4	36.6	28.3
31 Switzerland	22.2	22.5	24.2	19.9	24.3	26.1	21.8	24.3	26.1	21.8	19.1	20.8	16.5
32 Turkey	32.8	33.1	36.5	28.9	34.9	38.4	30.7	34.9	38.4	30.7	29.7	33.2	25.5
33 Canada	40.9	41.6	45.1	36.0	43.4	47.0	37.8	43.4	47.0	37.8	38.2	41.7	32.5
34 Japan	46.3	47.6	51.1	40.1	49.5	53.0	41.9	49.5	53.0	41.9	44.2	47.7	36.7
35 USA	54.6	50.9	61.3	51.6	52.7	63.2	53.4	52.7	63.2	53.4	47.5	57.9	48.2
Mean	28.5	28.6	31.1	25.7	30.4	33.0	27.6	30.4	33.0	27.6	25.2	27.7	22.3

Cost of capital for inbound investment
2005

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	6.0	5.9	5.9	6.7	5.9	5.9	6.7	3.8	3.8	4.7
2 Belgium	5.5	4.9	5.0	6.5	5.9	6.0	7.5	5.9	6.0	7.5	3.0	3.2	4.7
4 Croatia	5.6	5.3	5.7	5.8	5.9	6.3	6.4	5.9	6.3	6.4	4.2	4.6	4.7
5 Cyprus	5.4	5.6	5.6	5.2	5.9	5.9	5.5	5.9	5.9	5.5	5.0	5.0	4.6
6 Czech Republic	5.9	5.9	5.9	6.0	5.9	5.9	6.8	5.9	5.9	6.8	5.9	5.9	4.7
7 Denmark	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.6	3.6	4.7
8 Estonia	6.1	6.1	6.1	6.1	5.9	5.9	5.9	8.5	8.5	8.5	5.9	5.9	5.9
9 Finland	5.6	5.1	5.5	6.1	5.9	6.3	6.9	5.9	6.3	6.9	3.6	4.1	4.7
10 France	5.5	4.9	5.0	6.5	5.9	6.0	7.6	5.9	6.0	7.6	3.0	3.1	4.7
11 Germany	5.7	4.9	5.1	7.0	5.9	6.0	7.9	5.9	6.0	7.9	3.1	3.3	5.2
12 Greece	6.1	4.7	6.8	6.8	5.9	7.9	7.9	5.9	7.9	7.9	2.6	4.7	4.7
13 Hungary	5.5	5.4	5.4	5.6	5.9	5.9	6.1	5.9	5.9	6.1	4.6	4.6	4.8
14 Ireland	6.1	5.4	6.5	6.5	5.9	7.0	7.0	5.9	7.0	7.0	4.5	5.6	5.6
15 Italy	5.6	4.9	5.1	6.8	5.9	6.0	7.8	5.9	6.0	7.8	3.2	3.3	5.1
16 Latvia	5.4	5.4	5.4	5.4	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
17 Lithuania	5.4	5.4	5.4	5.4	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
18 Luxembourg	6.0	5.9	5.9	6.3	5.9	5.9	7.1	5.9	5.9	7.1	5.9	5.9	4.7
19 Malta	6.2	4.6	7.1	7.1	5.9	8.4	8.4	5.9	8.4	8.4	2.1	4.7	4.7
20 Netherlands	5.4	5.0	5.0	6.3	5.9	5.9	7.2	5.9	5.9	7.2	3.3	3.3	4.7
21 Poland	5.6	5.3	5.7	5.7	5.9	6.3	6.3	5.9	6.3	6.3	4.2	4.7	4.7
22 Portugal	5.9	5.0	6.4	6.4	5.9	7.3	7.3	5.9	7.3	7.3	3.2	4.7	4.7
23 Romania	5.7	5.4	6.0	5.6	5.9	6.5	6.1	5.9	6.5	6.1	4.5	5.1	4.7
24 Slovakia	5.8	5.9	5.9	5.7	5.9	5.9	6.2	5.9	5.9	6.2	5.9	5.9	4.7
25 Slovenia	5.9	5.9	5.9	6.0	5.9	5.9	6.7	5.9	5.9	6.7	5.9	5.9	4.7
26 Spain	5.7	4.9	4.9	7.3	5.9	5.9	8.4	5.9	5.9	8.4	3.0	3.0	5.5
27 Sweden	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.6	3.6	4.7
28 UK	6.0	4.8	6.6	6.6	5.9	7.6	7.6	5.9	7.6	7.6	2.9	4.7	4.7
29 FYROM	5.6	5.4	5.9	5.5	5.9	6.3	5.9	5.9	6.3	5.9	4.6	5.0	4.7
30 Norway	5.6	5.0	5.6	6.3	5.9	6.5	7.1	5.9	6.5	7.1	3.4	4.0	4.7
31 Switzerland	5.6	5.2	5.7	5.8	5.9	6.3	6.5	5.9	6.3	6.5	4.0	4.5	4.7
32 Turkey	5.6	5.0	5.6	6.4	5.9	6.5	7.3	5.9	6.5	7.3	3.2	3.9	4.7
33 Canada	5.6	4.8	5.4	6.4	5.9	6.5	7.5	5.9	6.5	7.5	2.8	3.5	4.4
34 Japan	6.6	4.2	7.8	7.8	5.9	9.4	9.4	5.9	9.4	9.4	1.1	4.7	4.7
35 USA	6.1	4.4	6.9	6.9	5.9	8.4	8.4	5.9	8.4	8.4	1.6	4.1	4.1
Mean	5.7	5.2	5.8	6.2	5.9	6.5	7.0	6.0	6.5	7.1	3.8	4.4	4.7

EATR for inbound investment
2005

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	13.1	11.9	11.9	15.4	15.0	15.0	18.5	15.0	15.0	18.5	6.3	6.3	9.8
2 Belgium	14.3	11.9	12.5	18.6	16.0	16.6	22.7	16.0	16.6	22.7	4.2	4.8	10.9
4 Croatia	16.8	15.5	17.3	17.6	18.0	19.7	20.0	18.0	19.7	20.0	11.0	12.8	13.0
5 Cyprus	13.1	13.6	13.6	11.9	15.0	15.0	13.2	15.0	15.0	13.2	11.2	11.2	9.4
6 Czech Republic	15.2	15.0	15.0	15.6	15.0	15.0	18.8	15.0	15.0	18.8	15.0	15.0	9.8
7 Denmark	13.1	11.6	11.6	16.1	15.0	15.0	19.5	15.0	15.0	19.5	5.2	5.2	9.8
8 Estonia	30.2	30.2	30.2	30.2	29.4	29.4	29.4	37.7	37.7	37.7	29.4	29.4	29.4
9 Finland	17.0	15.0	16.8	19.1	18.2	20.0	22.3	18.2	20.0	22.3	9.1	11.0	13.2
10 France	14.3	11.8	12.4	18.8	16.0	16.6	23.1	16.0	16.6	23.1	3.9	4.5	10.9
11 Germany	15.3	12.2	12.8	20.7	16.2	16.9	24.7	16.2	16.9	24.7	4.7	5.4	13.3
12 Greece	27.7	23.1	30.1	30.1	27.0	34.0	34.0	27.0	34.0	34.0	15.8	22.8	22.8
13 Hungary	13.4	13.1	13.1	14.0	15.0	15.0	15.9	15.0	15.0	15.9	9.5	9.5	10.4
14 Ireland	22.9	20.2	24.3	24.3	22.0	26.1	26.1	22.0	26.1	26.1	16.8	20.9	20.9
15 Italy	15.0	12.2	12.8	20.0	16.1	16.8	23.9	16.1	16.8	23.9	4.9	5.5	12.7
16 Latvia	13.2	13.2	13.2	13.2	15.0	15.0	15.0	15.0	15.0	15.0	9.8	9.8	9.8
17 Lithuania	13.2	13.2	13.2	13.2	15.0	15.0	15.0	15.0	15.0	15.0	9.8	9.8	9.8
18 Luxembourg	15.5	15.0	15.0	16.6	15.0	15.0	20.3	15.0	15.0	20.3	15.0	15.0	9.8
19 Malta	30.3	24.8	33.0	33.0	29.1	37.3	37.3	29.1	37.3	37.3	16.9	25.1	25.1
20 Netherlands	13.1	11.1	11.1	16.9	15.0	15.0	20.7	15.0	15.0	20.7	4.0	4.0	9.8
21 Poland	16.6	15.5	17.1	17.1	17.8	19.4	19.4	17.8	19.4	19.4	11.2	12.8	12.8
22 Portugal	23.9	20.5	25.6	25.6	23.8	28.9	28.9	23.8	28.9	28.9	14.2	19.4	19.4
23 Romania	18.3	17.2	19.7	18.0	19.2	21.6	19.9	19.2	21.6	19.9	13.6	16.1	14.3
24 Slovakia	14.7	15.0	15.0	14.1	15.0	15.0	16.4	15.0	15.0	16.4	15.0	15.0	9.8
25 Slovenia	15.1	15.0	15.0	15.4	15.0	15.0	18.5	15.0	15.0	18.5	15.0	15.0	9.8
26 Spain	13.7	10.7	10.7	19.5	15.0	15.0	23.8	15.0	15.0	23.8	2.8	2.8	11.6
27 Sweden	13.1	11.7	11.7	15.9	15.0	15.0	19.3	15.0	15.0	19.3	5.5	5.5	9.8
28 UK	26.0	21.9	28.1	28.1	25.6	31.7	31.7	25.6	31.7	31.7	15.1	21.3	21.3
29 FYROM	16.8	16.2	17.9	16.4	18.0	19.7	18.2	18.0	19.7	18.2	12.8	14.5	13.0
30 Norway	18.2	15.8	18.2	20.7	19.2	21.6	24.1	19.2	21.6	24.1	9.4	11.9	14.3
31 Switzerland	16.8	15.4	17.1	17.9	18.0	19.7	20.4	18.0	19.7	20.4	10.6	12.3	13.0
32 Turkey	18.2	15.5	18.0	21.1	19.2	21.6	24.8	19.2	21.6	24.8	8.7	11.2	14.3
33 Canada	17.9	15.0	17.4	21.3	19.2	21.6	25.5	19.2	21.6	25.5	7.2	9.6	13.5
34 Japan	35.3	28.2	38.8	38.8	33.2	43.7	43.7	33.2	43.7	43.7	19.1	29.6	29.6
35 USA	29.7	24.3	32.4	32.4	29.1	37.3	37.3	29.1	37.3	37.3	15.3	23.4	23.4
Mean	18.3	16.2	18.3	20.2	19.0	21.0	23.3	19.2	21.3	23.6	11.1	13.2	14.4

Cost of capital for outbound investment
2006

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	5.3	4.9	6.1	5.0	5.5	6.7	5.6	5.5	6.7	5.6	3.8	4.9	3.9
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.6	5.4	5.8	5.8	5.8	6.2	6.2	5.8	6.2	6.2	4.6	5.0	5.0
6 Czech Republic	6.1	6.0	7.0	5.4	6.6	7.6	5.9	6.6	7.6	5.9	5.0	6.1	4.4
7 Denmark	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
8 Estonia	5.7	4.5	6.6	5.9	5.0	7.1	6.4	5.0	7.1	6.4	3.6	5.7	5.0
9 Finland	6.7	6.7	7.7	5.8	7.2	8.2	6.3	7.2	8.2	6.3	5.6	6.7	4.8
10 France	7.8	8.3	8.9	6.3	8.9	9.5	6.9	8.9	9.5	6.9	7.2	7.8	5.2
11 Germany	7.7	7.6	9.6	5.8	8.3	10.3	6.5	8.3	10.3	6.5	6.3	8.3	4.5
12 Greece	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
13 Hungary	5.8	5.8	5.8	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.0	5.0	4.9
14 Ireland	5.8	5.8	5.9	5.8	6.2	6.4	6.2	6.2	6.4	6.2	4.9	5.1	4.9
15 Italy	6.8	7.0	8.2	5.2	7.7	8.9	5.9	7.7	8.9	5.9	5.8	7.1	4.0
16 Latvia	5.9	5.7	6.1	5.8	6.1	6.6	6.2	6.1	6.6	6.2	4.8	5.3	4.9
17 Lithuania	5.4	5.6	5.6	5.2	6.0	6.0	5.7	6.0	6.0	5.7	4.7	4.7	4.4
18 Luxembourg	6.2	6.5	7.0	5.1	7.1	7.6	5.7	7.1	7.6	5.7	5.5	6.0	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.5	6.8	7.3	5.4	7.3	7.8	5.9	7.3	7.8	5.9	5.7	6.3	4.4
21 Poland	6.0	5.8	6.7	5.6	6.3	7.2	6.1	6.3	7.2	6.1	4.8	5.8	4.6
22 Portugal	6.5	6.4	7.5	5.4	7.0	8.1	6.0	7.0	8.1	6.0	5.4	6.5	4.4
23 Romania	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
24 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
25 Slovenia	6.1	6.2	6.7	5.4	6.8	7.2	5.9	6.8	7.2	5.9	5.3	5.8	4.4
26 Spain	8.0	8.6	9.3	6.2	9.3	10.0	6.9	9.3	10.0	6.9	7.3	8.0	4.9
27 Sweden	6.5	6.5	7.6	5.5	7.1	8.1	6.0	7.1	8.1	6.0	5.5	6.5	4.4
28 UK	6.9	7.4	7.4	5.9	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
29 FYROM	5.6	5.5	5.9	5.5	5.9	6.3	6.0	5.9	6.3	6.0	4.6	5.1	4.7
30 Norway	7.1	6.9	8.6	5.9	7.5	9.2	6.5	7.5	9.2	6.5	5.7	7.5	4.7
31 Switzerland	5.9	5.9	6.4	5.3	6.4	6.9	5.8	6.4	6.9	5.8	5.0	5.5	4.4
32 Turkey	6.1	5.8	6.8	5.5	6.3	7.3	6.1	6.3	7.3	6.1	4.9	5.9	4.6
33 Canada	8.3	8.6	9.8	6.7	9.2	10.4	7.3	9.2	10.4	7.3	7.4	8.6	5.5
34 Japan	9.2	9.7	11.0	6.9	10.4	11.7	7.6	10.4	11.7	7.6	8.4	9.8	5.6
35 USA	10.3	8.5	13.5	8.9	9.4	14.4	9.8	9.4	14.4	9.8	6.9	11.9	7.3
Mean	6.5	6.5	7.3	5.7	7.1	7.9	6.3	7.1	7.9	6.3	5.5	6.3	4.7

EATR for outbound investment
2006

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	31.4	30.2	33.6	30.5	32.0	35.5	32.3	32.0	35.5	32.3	26.8	30.2	27.1
4 Croatia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	14.0	13.0	14.5	14.5	14.8	16.3	16.3	14.8	16.3	16.3	9.6	11.1	11.1
6 Czech Republic	27.6	27.2	30.7	24.9	29.0	32.5	26.7	29.0	32.5	26.7	23.8	27.3	21.5
7 Denmark	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
8 Estonia	19.8	15.4	23.4	20.6	17.3	25.3	22.5	17.3	25.3	22.5	12.0	20.0	17.3
9 Finland	30.7	30.6	34.0	27.6	32.4	35.9	29.5	32.4	35.9	29.5	27.2	30.6	24.2
10 France	37.1	38.6	40.3	32.4	40.4	42.2	34.2	40.4	42.2	34.2	35.2	36.9	28.9
11 Germany	43.2	43.0	48.2	38.5	44.8	50.0	40.3	44.8	50.0	40.3	39.6	44.8	35.1
12 Greece	25.3	26.9	26.9	22.0	28.7	28.7	23.9	28.7	28.7	23.9	23.5	23.5	18.6
13 Hungary	16.3	16.4	16.4	16.0	18.2	18.2	17.9	18.2	18.2	17.9	13.0	13.0	12.6
14 Ireland	16.1	15.8	16.6	15.9	17.6	18.4	17.7	17.6	18.4	17.7	12.4	13.2	12.5
15 Italy	37.3	37.9	41.4	32.8	39.7	43.2	34.6	39.7	43.2	34.6	34.5	38.0	29.4
16 Latvia	17.9	17.2	19.0	17.5	19.0	20.8	19.3	19.0	20.8	19.3	13.8	15.6	14.1
17 Lithuania	16.0	16.5	16.5	15.1	18.3	18.3	16.9	18.3	18.3	16.9	13.1	13.1	11.7
18 Luxembourg	29.0	29.9	31.7	25.4	31.8	33.5	27.2	31.8	33.5	27.2	26.5	28.3	22.0
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	29.8	30.7	32.5	26.1	32.5	34.3	28.0	32.5	34.3	28.0	27.3	29.1	22.7
21 Poland	24.0	23.1	26.6	22.4	24.9	28.4	24.2	24.9	28.4	24.2	19.7	23.2	19.0
22 Portugal	30.8	30.8	34.3	27.4	32.6	36.1	29.2	32.6	36.1	29.2	27.4	30.9	24.0
23 Romania	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
24 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
25 Slovenia	25.6	26.0	27.7	23.0	27.8	29.6	24.8	27.8	29.6	24.8	22.6	24.4	19.6
26 Spain	39.1	40.7	42.4	34.3	42.5	44.2	36.1	42.5	44.2	36.1	37.3	39.0	30.9
27 Sweden	30.9	30.8	34.3	27.5	32.7	36.2	29.3	32.7	36.2	29.3	27.4	30.9	24.1
28 UK	29.3	31.0	31.0	25.8	32.9	32.9	27.6	32.9	32.9	27.6	27.6	27.6	22.4
29 FYROM	17.0	16.3	18.0	16.6	18.1	19.9	18.4	18.1	19.9	18.4	12.9	14.6	13.2
30 Norway	35.5	34.8	40.0	31.7	36.6	41.8	33.5	36.6	41.8	33.5	31.4	36.6	28.3
31 Switzerland	22.2	22.5	24.2	19.9	24.3	26.1	21.8	24.3	26.1	21.8	19.1	20.8	16.5
32 Turkey	24.8	24.0	27.5	23.0	25.8	29.3	24.8	25.8	29.3	24.8	20.6	24.1	19.6
33 Canada	40.6	41.3	44.8	35.7	43.1	46.6	37.5	43.1	46.6	37.5	37.9	41.4	32.2
34 Japan	46.3	47.6	51.1	40.1	49.5	53.0	41.9	49.5	53.0	41.9	44.2	47.7	36.7
35 USA	54.6	50.9	61.3	51.6	52.7	63.2	53.4	52.7	63.2	53.4	47.5	57.9	48.2
Mean	27.9	27.9	30.4	25.3	29.8	32.2	27.2	29.8	32.2	27.2	24.5	27.0	21.9

Cost of capital for inbound investment
2006

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	6.0	5.9	5.9	6.7	5.9	5.9	6.7	3.8	3.8	4.7
2 Belgium	5.3	4.9	5.0	5.9	5.9	6.0	6.5	5.9	6.0	6.5	3.0	3.2	4.7
4 Croatia	5.6	5.3	5.7	5.8	5.9	6.3	6.4	5.9	6.3	6.4	4.2	4.6	4.7
5 Cyprus	5.4	5.6	5.6	5.2	5.9	5.9	5.5	5.9	5.9	5.5	5.0	5.0	4.6
6 Czech Republic	5.9	5.9	5.9	5.9	5.9	5.9	6.6	5.9	5.9	6.6	5.9	5.9	4.7
7 Denmark	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.6	3.6	4.7
8 Estonia	6.1	6.1	6.1	6.1	5.9	5.9	5.9	8.3	8.3	8.3	5.9	5.9	5.9
9 Finland	5.6	5.1	5.5	6.1	5.9	6.3	6.9	5.9	6.3	6.9	3.6	4.1	4.7
10 France	5.5	4.9	5.0	6.5	5.9	6.0	7.5	5.9	6.0	7.5	3.0	3.2	4.7
11 Germany	5.7	4.9	5.1	7.0	5.9	6.0	7.9	5.9	6.0	7.9	3.1	3.3	5.2
12 Greece	6.0	4.9	6.5	6.5	5.9	7.5	7.5	5.9	7.5	7.5	3.0	4.7	4.7
13 Hungary	5.5	5.4	5.4	5.6	5.9	5.9	6.1	5.9	5.9	6.1	4.6	4.6	4.8
14 Ireland	6.1	5.4	6.5	6.5	5.9	7.0	7.0	5.9	7.0	7.0	4.5	5.6	5.6
15 Italy	5.6	4.9	5.1	6.8	5.9	6.0	7.8	5.9	6.0	7.8	3.2	3.3	5.1
16 Latvia	5.4	5.4	5.4	5.4	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
17 Lithuania	5.4	5.3	5.3	5.7	5.9	5.9	6.2	5.9	5.9	6.2	4.3	4.3	4.7
18 Luxembourg	6.0	5.9	5.9	6.2	5.9	5.9	7.1	5.9	5.9	7.1	5.9	5.9	4.7
19 Malta	6.2	4.6	7.1	7.1	5.9	8.4	8.4	5.9	8.4	8.4	2.1	4.7	4.7
20 Netherlands	5.4	5.0	5.0	6.2	5.9	5.9	7.1	5.9	5.9	7.1	3.5	3.5	4.7
21 Poland	5.6	5.3	5.9	5.7	5.9	6.5	6.3	5.9	6.5	6.3	4.2	4.8	4.7
22 Portugal	5.9	5.0	6.4	6.4	5.9	7.3	7.3	5.9	7.3	7.3	3.2	4.7	4.7
23 Romania	5.7	5.4	6.0	5.6	5.9	6.5	6.1	5.9	6.5	6.1	4.5	5.1	4.7
24 Slovakia	5.8	5.9	5.9	5.7	5.9	5.9	6.2	5.9	5.9	6.2	5.9	5.9	4.7
25 Slovenia	5.9	5.9	5.9	6.0	5.9	5.9	6.7	5.9	5.9	6.7	5.9	5.9	4.7
26 Spain	5.7	4.9	4.9	7.3	5.9	5.9	8.4	5.9	5.9	8.4	3.0	3.0	5.5
27 Sweden	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.6	3.6	4.7
28 UK	6.0	4.8	6.6	6.6	5.9	7.6	7.6	5.9	7.6	7.6	2.9	4.7	4.7
29 FYROM	5.6	5.4	5.9	5.5	5.9	6.3	5.9	5.9	6.3	5.9	4.6	5.0	4.7
30 Norway	5.6	5.0	5.6	6.3	5.9	6.5	7.1	5.9	6.5	7.1	3.4	4.0	4.7
31 Switzerland	5.6	5.2	5.7	5.8	5.9	6.3	6.5	5.9	6.3	6.5	4.0	4.5	4.7
32 Turkey	5.6	5.3	5.9	5.8	5.9	6.5	6.4	5.9	6.5	6.4	4.1	4.7	4.7
33 Canada	5.6	4.8	5.4	6.4	5.9	6.5	7.5	5.9	6.5	7.5	2.8	3.5	4.4
34 Japan	6.6	4.2	7.8	7.8	5.9	9.4	9.4	5.9	9.4	9.4	1.1	4.7	4.7
35 USA	6.1	4.4	6.9	6.9	5.9	8.4	8.4	5.9	8.4	8.4	1.6	4.1	4.1
Mean	5.7	5.2	5.8	6.2	5.9	6.5	7.0	6.0	6.5	7.0	3.9	4.5	4.7

EATR for inbound investment
2006

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	13.1	11.9	11.9	15.4	15.0	15.0	18.5	15.0	15.0	18.5	6.3	6.3	9.8
2 Belgium	13.4	11.9	12.5	16.0	16.0	16.6	18.7	16.0	16.6	18.7	4.2	4.8	10.9
4 Croatia	16.8	15.5	17.3	17.6	18.0	19.7	20.0	18.0	19.7	20.0	11.0	12.8	13.0
5 Cyprus	13.1	13.6	13.6	11.9	15.0	15.0	13.2	15.0	15.0	13.2	11.2	11.2	9.4
6 Czech Republic	15.1	15.0	15.0	15.2	15.0	15.0	18.1	15.0	15.0	18.1	15.0	15.0	9.8
7 Denmark	13.1	11.6	11.6	16.1	15.0	15.0	19.5	15.0	15.0	19.5	5.2	5.2	9.8
8 Estonia	29.6	29.6	29.6	29.6	28.8	28.8	28.8	36.8	36.8	36.8	28.8	28.8	28.8
9 Finland	17.0	15.0	16.8	19.1	18.2	20.0	22.3	18.2	20.0	22.3	9.1	11.0	13.2
10 France	14.3	11.8	12.4	18.7	16.0	16.6	22.9	16.0	16.6	22.9	4.0	4.6	10.9
11 Germany	15.3	12.2	12.8	20.7	16.2	16.9	24.7	16.2	16.9	24.7	4.7	5.4	13.3
12 Greece	25.2	21.3	27.1	27.1	24.9	30.6	30.6	24.9	30.6	30.6	14.8	20.5	20.5
13 Hungary	13.4	13.1	13.1	14.0	15.0	15.0	15.9	15.0	15.0	15.9	9.5	9.5	10.4
14 Ireland	22.9	20.2	24.3	24.3	22.0	26.1	26.1	22.0	26.1	26.1	16.8	20.9	20.9
15 Italy	15.0	12.2	12.8	20.0	16.1	16.8	23.9	16.1	16.8	23.9	4.9	5.5	12.7
16 Latvia	13.2	13.2	13.2	13.2	15.0	15.0	15.0	15.0	15.0	15.0	9.8	9.8	9.8
17 Lithuania	13.1	12.7	12.7	14.1	15.0	15.0	16.4	15.0	15.0	16.4	8.4	8.4	9.8
18 Luxembourg	15.5	15.0	15.0	16.5	15.0	15.0	20.1	15.0	15.0	20.1	15.0	15.0	9.8
19 Malta	30.3	24.8	33.0	33.0	29.1	37.3	37.3	29.1	37.3	37.3	16.9	25.1	25.1
20 Netherlands	13.1	11.4	11.4	16.5	15.0	15.0	20.1	15.0	15.0	20.1	4.7	4.7	9.8
21 Poland	18.3	16.9	19.3	18.6	19.2	21.6	20.9	19.2	21.6	20.9	12.6	15.0	14.3
22 Portugal	23.9	20.5	25.6	25.6	23.8	28.9	28.9	23.8	28.9	28.9	14.2	19.4	19.4
23 Romania	18.3	17.2	19.7	18.0	19.2	21.6	19.9	19.2	21.6	19.9	13.6	16.1	14.3
24 Slovakia	14.7	15.0	15.0	14.1	15.0	15.0	16.4	15.0	15.0	16.4	15.0	15.0	9.8
25 Slovenia	15.1	15.0	15.0	15.4	15.0	15.0	18.5	15.0	15.0	18.5	15.0	15.0	9.8
26 Spain	13.7	10.7	10.7	19.5	15.0	15.0	23.8	15.0	15.0	23.8	2.8	2.8	11.6
27 Sweden	13.1	11.7	11.7	15.9	15.0	15.0	19.3	15.0	15.0	19.3	5.5	5.5	9.8
28 UK	26.0	21.9	28.1	28.1	25.6	31.7	31.7	25.6	31.7	31.7	15.1	21.3	21.3
29 FYROM	16.8	16.2	17.9	16.4	18.0	19.7	18.2	18.0	19.7	18.2	12.8	14.5	13.0
30 Norway	18.2	15.8	18.2	20.7	19.2	21.6	24.1	19.2	21.6	24.1	9.4	11.9	14.3
31 Switzerland	16.8	15.4	17.1	17.9	18.0	19.7	20.4	18.0	19.7	20.4	10.6	12.3	13.0
32 Turkey	18.3	16.7	19.2	18.9	19.2	21.6	21.3	19.2	21.6	21.3	12.2	14.7	14.3
33 Canada	17.9	15.0	17.4	21.3	19.2	21.6	25.5	19.2	21.6	25.5	7.2	9.6	13.5
34 Japan	35.3	28.2	38.8	38.8	33.2	43.7	43.7	33.2	43.7	43.7	19.1	29.6	29.6
35 USA	29.7	24.3	32.4	32.4	29.1	37.3	37.3	29.1	37.3	37.3	15.3	23.4	23.4
Mean	18.2	16.2	18.3	20.0	18.9	21.0	23.0	19.2	21.2	23.2	11.2	13.2	14.4

Cost of capital for outbound investment
2007

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.6	6.7	5.2	6.9	7.0	5.6	6.9	7.0	5.6	6.0	6.1	4.6
2 Belgium	5.0	5.2	5.2	4.6	5.6	5.6	4.9	5.6	5.6	4.9	4.5	4.5	3.9
4 Croatia	5.4	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
5 Cyprus	5.5	5.6	5.6	5.5	5.8	5.9	5.8	5.8	5.9	5.8	5.0	5.1	5.0
6 Czech Republic	5.8	6.2	6.3	5.0	6.6	6.6	5.3	6.6	6.6	5.3	5.6	5.7	4.4
7 Denmark	6.0	6.5	6.5	5.1	6.8	6.9	5.4	6.8	6.9	5.4	5.9	5.9	4.5
8 Estonia	5.7	4.7	6.7	5.6	5.0	7.0	5.9	5.0	7.0	5.9	4.1	6.1	5.0
9 Finland	6.4	6.9	6.9	5.4	7.2	7.2	5.7	7.2	7.2	5.7	6.3	6.3	4.8
10 France	7.7	8.6	8.6	6.0	9.0	9.0	6.3	9.0	9.0	6.3	7.9	7.9	5.3
11 Germany	7.0	7.9	7.9	5.3	8.3	8.4	5.7	8.3	8.4	5.7	7.1	7.2	4.5
12 Greece	5.8	6.3	6.3	4.9	6.6	6.7	5.2	6.6	6.7	5.2	5.7	5.7	4.3
13 Hungary	5.9	6.2	6.3	5.3	6.5	6.6	5.7	6.5	6.6	5.7	5.6	5.7	4.8
14 Ireland	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
15 Italy	6.5	7.3	7.3	4.8	7.7	7.7	5.1	7.7	7.7	5.1	6.6	6.6	4.0
16 Latvia	5.7	5.9	5.9	5.4	6.1	6.2	5.7	6.1	6.2	5.7	5.3	5.4	4.9
17 Lithuania	5.4	5.6	5.7	5.0	5.9	6.0	5.3	5.9	6.0	5.3	5.1	5.1	4.4
18 Luxembourg	6.1	6.7	6.8	4.8	7.1	7.1	5.1	7.1	7.1	5.1	6.1	6.1	4.1
19 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
20 Netherlands	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
21 Poland	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
22 Portugal	6.1	6.6	6.6	5.0	6.9	7.0	5.4	6.9	7.0	5.4	6.0	6.0	4.4
23 Romania	5.7	5.8	5.9	5.4	6.1	6.2	5.6	6.1	6.2	5.6	5.3	5.3	4.8
24 Slovakia	5.7	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.4	4.6
25 Slovenia	6.0	6.4	6.4	5.2	6.7	6.7	5.5	6.7	6.7	5.5	5.8	5.8	4.6
26 Spain	7.6	8.5	8.6	5.7	8.9	9.0	6.1	8.9	9.0	6.1	7.7	7.8	4.9
27 Sweden	6.2	6.7	6.8	5.1	7.1	7.1	5.4	7.1	7.1	5.4	6.1	6.1	4.4
28 UK	7.0	7.6	7.7	5.6	8.0	8.0	6.0	8.0	8.0	6.0	7.0	7.0	5.0
29 FYROM	5.5	5.4	5.8	5.3	5.7	6.1	5.6	5.7	6.1	5.6	4.9	5.3	4.8
30 Norway	6.5	7.1	7.1	5.4	7.5	7.5	5.7	7.5	7.5	5.7	6.5	6.5	4.7
31 Switzerland	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.6	5.6	4.4
32 Turkey	6.1	6.0	7.0	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.4	6.3	4.6
33 Canada	8.1	8.5	9.7	6.0	9.0	10.1	6.4	9.0	10.1	6.4	7.8	9.0	5.3
34 Japan	9.1	9.8	11.1	6.3	10.3	11.6	6.8	10.3	11.6	6.8	9.0	10.3	5.5
35 USA	10.5	8.7	13.6	9.1	9.3	14.1	9.7	9.3	14.1	9.7	7.6	12.5	8.1
Mean	6.4	6.7	7.0	5.4	7.0	7.4	5.7	7.0	7.4	5.7	6.0	6.4	4.7

EATR for outbound investment
2007

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.4	25.1	25.2	19.9	26.3	26.5	21.1	26.3	26.5	21.1	22.8	23.0	17.6
2 Belgium	25.7	26.3	26.5	24.3	27.6	27.7	25.6	27.6	27.7	25.6	24.1	24.2	22.1
4 Croatia	16.5	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9
5 Cyprus	11.0	11.0	11.2	10.7	12.2	12.4	11.9	12.2	12.4	11.9	8.8	8.9	8.4
6 Czech Republic	21.4	23.0	23.1	18.1	24.2	24.4	19.4	24.2	24.4	19.4	20.7	20.9	15.9
7 Denmark	22.9	24.6	24.8	19.4	25.8	26.0	20.6	25.8	26.0	20.6	22.3	22.5	17.1
8 Estonia	19.3	15.6	23.4	19.1	16.8	24.6	20.3	16.8	24.6	20.3	13.3	21.1	16.8
9 Finland	24.9	26.7	26.8	21.1	27.9	28.1	22.4	27.9	28.1	22.4	24.4	24.6	18.9
10 France	35.0	37.8	37.9	29.2	39.0	39.2	30.5	39.0	39.2	30.5	35.5	35.6	27.0
11 Germany	35.9	38.5	38.6	30.6	39.7	39.9	31.8	39.7	39.9	31.8	36.2	36.4	28.3
12 Greece	22.1	23.8	24.0	18.6	25.0	25.2	19.8	25.0	25.2	19.8	21.5	21.7	16.4
13 Hungary	19.9	21.0	21.1	17.5	22.2	22.4	18.7	22.2	22.4	18.7	18.7	18.9	15.2
14 Ireland	14.8	15.3	15.4	13.6	16.5	16.7	14.8	16.5	16.7	14.8	13.0	13.2	11.3
15 Italy	32.2	34.8	35.0	26.8	36.0	36.2	28.0	36.0	36.2	28.0	32.5	32.7	24.6
16 Latvia	14.7	15.2	15.3	13.5	16.4	16.6	14.7	16.4	16.6	14.7	12.9	13.1	11.2
17 Lithuania	15.6	16.4	16.6	13.7	17.7	17.8	14.9	17.7	17.8	14.9	14.2	14.4	11.4
18 Luxembourg	26.3	28.5	28.7	21.7	29.7	29.9	22.9	29.7	29.9	22.9	26.2	26.4	19.4
19 Malta	32.7	35.5	35.7	26.8	36.7	36.9	28.1	36.7	36.9	28.1	33.2	33.4	24.6
20 Netherlands	23.5	25.2	25.4	19.8	26.4	26.6	21.1	26.4	26.6	21.1	22.9	23.1	17.6
21 Poland	17.8	18.8	19.0	15.7	20.0	20.2	16.9	20.0	20.2	16.9	16.6	16.7	13.4
22 Portugal	24.1	25.9	26.1	20.2	27.1	27.3	21.4	27.1	27.3	21.4	23.7	23.8	18.0
23 Romania	15.2	15.9	16.0	13.8	17.1	17.2	15.0	17.1	17.2	15.0	13.6	13.8	11.5
24 Slovakia	17.2	18.2	18.4	15.1	19.4	19.6	16.3	19.4	19.6	16.3	15.9	16.1	12.8
25 Slovenia	21.3	22.8	22.9	18.3	24.0	24.2	19.5	24.0	24.2	19.5	20.5	20.7	16.0
26 Spain	34.9	37.4	37.6	29.5	38.7	38.8	30.7	38.7	38.8	30.7	35.2	35.4	27.2
27 Sweden	25.0	27.0	27.2	21.0	28.2	28.4	22.2	28.2	28.4	22.2	24.7	24.9	18.7
28 UK	29.7	31.9	32.1	25.0	33.2	33.3	26.2	33.2	33.3	26.2	29.7	29.8	22.7
29 FYROM	14.4	14.0	15.8	13.5	15.2	17.0	14.8	15.2	17.0	14.8	11.8	13.5	11.3
30 Norway	26.5	28.6	28.6	22.3	29.8	29.8	23.6	29.8	29.8	23.6	26.4	26.4	20.1
31 Switzerland	18.9	20.4	20.4	15.8	21.6	21.6	17.0	21.6	21.6	17.0	18.2	18.2	13.5
32 Turkey	24.8	24.6	28.0	21.8	25.8	29.3	23.0	25.8	29.3	23.0	22.3	25.8	19.5
33 Canada	39.9	41.2	44.7	33.8	42.4	45.9	35.1	42.4	45.9	35.1	38.9	42.4	31.5
34 Japan	46.0	47.9	51.4	38.6	49.1	52.6	39.8	49.1	52.6	39.8	45.6	49.1	36.3
35 USA	54.6	50.8	61.2	51.8	52.0	62.5	53.0	52.0	62.5	53.0	48.5	59.0	49.5
Mean	24.9	26.1	27.1	21.6	27.3	28.3	22.8	27.3	28.3	22.8	23.8	24.9	19.3

Cost of capital for inbound investment
2007

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
2 Belgium	5.1	4.6	4.8	5.9	5.6	5.7	6.5	5.6	5.7	6.5	2.9	3.0	4.8
4 Croatia	5.4	5.0	5.4	5.9	5.6	6.0	6.4	5.6	6.0	6.4	3.9	4.3	4.8
5 Cyprus	5.5	5.6	5.6	5.3	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	4.7
6 Czech Republic	5.7	5.6	5.6	6.0	5.6	5.6	6.6	5.6	5.6	6.6	5.6	5.6	4.8
7 Denmark	5.3	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
8 Estonia	5.8	5.8	5.8	5.8	5.6	5.6	5.6	7.7	7.7	7.7	5.6	5.6	5.6
9 Finland	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
10 France	5.3	4.6	4.8	6.6	5.6	5.7	7.5	5.6	5.7	7.5	2.9	3.0	4.8
11 Germany	5.5	4.7	4.8	7.0	5.6	5.7	7.9	5.6	5.7	7.9	3.0	3.1	5.3
12 Greece	5.8	4.8	6.3	6.3	5.6	7.1	7.1	5.6	7.1	7.1	3.2	4.8	4.8
13 Hungary	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.9
14 Ireland	5.6	5.1	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
15 Italy	5.4	4.7	4.8	6.8	5.6	5.7	7.7	5.6	5.7	7.7	3.0	3.2	5.2
16 Latvia	5.3	5.2	5.2	5.5	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
17 Lithuania	5.3	5.1	5.1	5.7	5.6	5.6	6.2	5.6	5.6	6.2	4.2	4.2	4.8
18 Luxembourg	5.8	5.6	5.6	6.3	5.6	5.6	7.1	5.6	5.6	7.1	5.6	5.6	4.8
19 Malta	6.2	4.3	7.2	7.2	5.6	8.5	8.5	5.6	8.5	8.5	1.8	4.8	4.8
20 Netherlands	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
21 Poland	5.3	5.1	5.1	5.7	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
22 Portugal	5.3	4.8	4.8	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.5	3.5	4.8
23 Romania	5.3	5.1	5.1	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.3	4.3	4.8
24 Slovakia	5.6	5.6	5.6	5.7	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
25 Slovenia	5.3	4.9	5.0	6.0	5.6	5.7	6.6	5.6	5.7	6.6	3.8	3.9	4.8
26 Spain	5.5	4.7	4.7	7.2	5.6	5.6	8.1	5.6	5.6	8.1	3.0	3.0	5.6
27 Sweden	5.3	4.8	4.8	6.2	5.6	5.6	6.9	5.6	5.6	6.9	3.5	3.5	4.8
28 UK	6.0	4.5	6.7	6.7	5.6	7.8	7.8	5.6	7.8	7.8	2.6	4.8	4.8
29 FYROM	5.4	5.2	5.6	5.4	5.6	6.0	5.8	5.6	6.0	5.8	4.6	5.0	4.8
30 Norway	5.5	4.7	5.3	6.3	5.6	6.1	7.1	5.6	6.1	7.1	3.2	3.8	4.8
31 Switzerland	5.3	5.0	5.0	5.9	5.6	5.6	6.4	5.6	5.6	6.4	3.9	3.9	4.8
32 Turkey	5.5	5.0	5.6	5.9	5.6	6.1	6.5	5.6	6.1	6.5	3.9	4.5	4.8
33 Canada	5.4	4.6	5.1	6.5	5.6	6.1	7.5	5.6	6.1	7.5	2.7	3.3	4.6
34 Japan	6.6	3.9	7.9	7.9	5.6	9.6	9.6	5.6	9.6	9.6	0.8	4.8	4.8
35 USA	6.1	4.1	7.1	7.1	5.6	8.5	8.5	5.6	8.5	8.5	1.4	4.4	4.4
Mean	5.5	4.9	5.4	6.2	5.6	6.1	6.9	5.6	6.1	7.0	3.7	4.2	4.9

EATR for inbound investment
2007

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.7	7.0	7.0	12.2	10.0	10.0	15.3	10.0	10.0	15.3	1.3	1.3	6.6
2 Belgium	9.1	7.0	7.6	12.6	11.1	11.7	15.2	11.1	11.7	15.2	-0.7	-0.1	7.7
4 Croatia	12.7	10.9	12.6	14.5	13.3	15.0	16.9	13.3	15.0	16.9	6.3	8.1	10.0
5 Cyprus	9.6	10.0	10.0	8.7	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	6.2
6 Czech Republic	10.7	10.0	10.0	12.0	10.0	10.0	14.9	10.0	10.0	14.9	10.0	10.0	6.6
7 Denmark	8.7	7.0	7.0	12.2	10.0	10.0	15.3	10.0	10.0	15.3	1.3	1.3	6.6
8 Estonia	25.1	25.1	25.1	25.1	24.3	24.3	24.3	32.0	32.0	32.0	24.3	24.3	24.3
9 Finland	8.7	6.9	6.9	12.4	10.0	10.0	15.6	10.0	10.0	15.6	1.0	1.0	6.6
10 France	10.0	7.0	7.6	15.5	11.2	11.8	19.7	11.2	11.8	19.7	-0.8	-0.2	7.7
11 Germany	11.0	7.3	8.0	17.6	11.3	12.0	21.6	11.3	12.0	21.6	-0.1	0.6	10.2
12 Greece	21.7	17.8	23.6	23.6	20.9	26.7	26.7	20.9	26.7	26.7	12.2	18.0	18.0
13 Hungary	9.0	7.6	7.6	11.6	10.0	10.0	14.0	10.0	10.0	14.0	3.2	3.2	7.2
14 Ireland	12.1	10.0	11.0	15.3	11.8	12.8	17.2	11.8	12.8	17.2	6.6	7.6	11.9
15 Italy	10.7	7.3	8.0	16.9	11.3	11.9	20.8	11.3	11.9	20.8	0.0	0.7	9.6
16 Latvia	8.8	8.2	8.2	10.0	10.0	10.0	11.8	10.0	10.0	11.8	4.8	4.8	6.6
17 Lithuania	8.8	7.8	7.8	10.6	10.0	10.0	12.8	10.0	10.0	12.8	3.8	3.8	6.6
18 Luxembourg	11.1	10.0	10.0	13.3	10.0	10.0	16.9	10.0	10.0	16.9	10.0	10.0	6.6
19 Malta	30.3	23.8	33.5	33.5	28.1	37.8	37.8	28.1	37.8	37.8	15.9	25.6	25.6
20 Netherlands	8.7	6.9	6.9	12.3	10.0	10.0	15.4	10.0	10.0	15.4	1.2	1.2	6.6
21 Poland	8.8	7.7	7.7	10.9	10.0	10.0	13.2	10.0	10.0	13.2	3.4	3.4	6.6
22 Portugal	8.7	6.8	6.8	12.6	10.0	10.0	15.8	10.0	10.0	15.8	0.8	0.8	6.6
23 Romania	8.8	8.1	8.1	10.2	10.0	10.0	12.1	10.0	10.0	12.1	4.5	4.5	6.6
24 Slovakia	10.3	10.0	10.0	10.9	10.0	10.0	13.2	10.0	10.0	13.2	10.0	10.0	6.6
25 Slovenia	9.6	8.0	8.4	12.6	10.8	11.2	15.4	10.8	11.2	15.4	2.8	3.2	7.3
26 Spain	9.3	6.0	6.0	15.8	10.0	10.0	19.8	10.0	10.0	19.8	-1.4	-1.4	8.3
27 Sweden	8.7	6.7	6.7	12.7	10.0	10.0	16.1	10.0	10.0	16.1	0.5	0.5	6.6
28 UK	26.0	20.8	28.6	28.6	24.5	32.2	32.2	24.5	32.2	32.2	14.0	21.8	21.8
29 FYROM	12.7	11.8	13.6	12.7	13.3	15.0	14.2	13.3	15.0	14.2	9.1	10.9	10.0
30 Norway	14.2	11.2	13.6	17.7	14.6	17.0	21.1	14.6	17.0	21.1	4.8	7.3	11.4
31 Switzerland	8.8	7.4	7.4	11.4	10.0	10.0	14.0	10.0	10.0	14.0	2.6	2.6	6.6
32 Turkey	14.2	12.2	14.6	15.9	14.6	17.0	18.3	14.6	17.0	18.3	7.6	10.1	11.4
33 Canada	13.8	10.4	12.8	18.3	14.6	17.0	22.5	14.6	17.0	22.5	2.6	5.0	10.5
34 Japan	35.2	27.3	39.2	39.2	32.2	44.1	44.1	32.2	44.1	44.1	18.2	30.1	30.1
35 USA	29.8	23.4	33.0	33.0	28.1	37.8	37.8	28.1	37.8	37.8	14.6	24.2	24.2
Mean	13.4	11.1	12.8	16.2	13.7	15.5	19.2	14.0	15.7	19.4	6.0	7.8	10.7

Cost of capital for outbound investment
2008

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
2 Belgium	4.8	5.0	5.0	4.6	5.3	5.3	5.0	5.3	5.3	5.0	4.3	4.3	3.9
4 Croatia	5.4	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
5 Cyprus	5.5	5.6	5.6	5.5	5.8	5.8	5.7	5.8	5.8	5.7	5.0	5.0	5.0
6 Czech Republic	5.7	6.0	6.0	5.0	6.3	6.3	5.3	6.3	6.3	5.3	5.4	5.4	4.5
7 Denmark	6.1	6.5	6.5	5.1	6.8	6.8	5.4	6.8	6.8	5.4	5.9	5.9	4.5
8 Estonia	5.6	4.7	6.5	5.6	5.0	6.9	5.9	5.0	6.9	5.9	4.1	6.0	5.0
9 Finland	6.4	6.9	6.9	5.4	7.2	7.2	5.7	7.2	7.2	5.7	6.3	6.3	4.8
10 France	7.7	8.6	8.6	6.0	9.0	9.0	6.4	9.0	9.0	6.4	7.9	7.9	5.3
11 Germany	6.5	7.1	7.1	5.3	7.4	7.4	5.7	7.4	7.4	5.7	6.4	6.4	4.7
12 Greece	5.8	6.3	6.3	4.9	6.6	6.6	5.2	6.6	6.6	5.2	5.7	5.7	4.3
13 Hungary	5.9	6.2	6.2	5.3	6.5	6.5	5.6	6.5	6.5	5.6	5.6	5.6	4.8
14 Ireland	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
15 Italy	6.3	6.9	6.9	5.1	7.2	7.2	5.5	7.2	7.2	5.5	6.2	6.2	4.5
16 Latvia	5.6	5.7	5.7	5.3	6.0	6.0	5.6	6.0	6.0	5.6	5.2	5.2	4.8
17 Lithuania	5.4	5.5	5.5	5.1	5.8	5.8	5.4	5.8	5.8	5.4	5.0	5.0	4.6
18 Luxembourg	6.1	6.7	6.7	4.8	7.1	7.1	5.1	7.1	7.1	5.1	6.1	6.1	4.1
19 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
20 Netherlands	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
21 Poland	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
22 Portugal	6.1	6.6	6.6	5.0	6.9	6.9	5.3	6.9	6.9	5.3	6.0	6.0	4.4
23 Romania	5.7	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
24 Slovakia	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.6
25 Slovenia	5.9	6.3	6.3	5.2	6.6	6.6	5.5	6.6	6.6	5.5	5.7	5.7	4.6
26 Spain	7.6	8.4	8.4	5.9	8.8	8.8	6.3	8.8	8.8	6.3	7.6	7.6	5.2
27 Sweden	6.2	6.7	6.7	5.1	7.1	7.1	5.4	7.1	7.1	5.4	6.1	6.1	4.4
28 UK	7.0	7.6	7.6	5.8	7.9	7.9	6.1	7.9	7.9	6.1	6.9	6.9	5.2
29 FYROM	5.5	5.3	5.7	5.4	5.6	6.0	5.6	5.6	6.0	5.6	4.8	5.2	4.8
30 Norway	6.5	7.1	7.1	5.4	7.5	7.5	5.7	7.5	7.5	5.7	6.5	6.5	4.8
31 Switzerland	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.4
32 Turkey	6.1	6.0	7.0	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.4	6.3	4.6
33 Canada	7.9	8.2	9.4	6.1	8.6	9.8	6.5	8.6	9.8	6.5	7.5	8.6	5.4
34 Japan	9.1	9.8	11.1	6.3	10.3	11.6	6.8	10.3	11.6	6.8	9.0	10.3	5.5
35 USA	10.5	8.7	13.6	9.1	9.3	14.1	9.7	9.3	14.1	9.7	7.6	12.5	8.1
Mean	6.3	6.6	6.9	5.4	6.9	7.3	5.8	6.9	7.3	5.8	6.0	6.3	4.8

EATR for outbound investment
2008

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.1	24.8	24.8	19.6	26.0	26.0	20.8	26.0	26.0	20.8	22.6	22.6	17.3
2 Belgium	24.9	25.3	25.3	24.2	26.6	26.6	25.4	26.6	26.6	25.4	23.1	23.1	21.9
4 Croatia	16.5	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9
5 Cyprus	10.6	10.7	10.7	10.4	11.9	11.9	11.6	11.9	11.9	11.6	8.4	8.4	8.1
6 Czech Republic	18.5	19.7	19.7	15.9	20.9	20.9	17.1	20.9	20.9	17.1	17.5	17.5	13.6
7 Denmark	22.7	24.4	24.4	19.2	25.7	25.7	20.4	25.7	25.7	20.4	22.2	22.2	16.9
8 Estonia	18.1	14.5	21.8	18.0	15.8	23.1	19.2	15.8	23.1	19.2	12.3	19.6	15.8
9 Finland	24.6	26.4	26.4	20.9	27.6	27.6	22.1	27.6	27.6	22.1	24.2	24.2	18.6
10 France	34.8	37.6	37.6	29.0	38.8	38.8	30.3	38.8	38.8	30.3	35.3	35.3	26.8
11 Germany	28.3	30.3	30.3	24.3	31.5	31.5	25.6	31.5	31.5	25.6	28.0	28.0	22.1
12 Greece	21.9	23.7	23.7	18.4	24.9	24.9	19.7	24.9	24.9	19.7	21.4	21.4	16.2
13 Hungary	19.5	20.7	20.7	17.2	21.9	21.9	18.4	21.9	21.9	18.4	18.4	18.4	14.9
14 Ireland	14.4	15.0	15.0	13.2	16.2	16.2	14.4	16.2	16.2	14.4	12.7	12.7	11.0
15 Italy	27.4	29.4	29.4	23.3	30.7	30.7	24.6	30.7	30.7	24.6	27.2	27.2	21.1
16 Latvia	13.9	14.4	14.4	12.7	15.7	15.7	13.9	15.7	15.7	13.9	12.2	12.2	10.4
17 Lithuania	12.8	13.3	13.3	11.6	14.6	14.6	12.8	14.6	14.6	12.8	11.1	11.1	9.3
18 Luxembourg	26.0	28.3	28.3	21.4	29.5	29.5	22.6	29.5	29.5	22.6	26.0	26.0	19.2
19 Malta	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
20 Netherlands	23.2	25.0	25.0	19.6	26.2	26.2	20.8	26.2	26.2	20.8	22.7	22.7	17.3
21 Poland	17.5	18.5	18.5	15.4	19.8	19.8	16.6	19.8	19.8	16.6	16.3	16.3	13.1
22 Portugal	23.8	25.7	25.7	19.9	26.9	26.9	21.2	26.9	26.9	21.2	23.4	23.4	17.7
23 Romania	14.9	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2
24 Slovakia	16.9	17.9	17.9	14.8	19.1	19.1	16.0	19.1	19.1	16.0	15.7	15.7	12.5
25 Slovenia	20.1	21.5	21.5	17.3	22.7	22.7	18.5	22.7	22.7	18.5	19.2	19.2	15.0
26 Spain	33.0	35.3	35.3	28.2	36.6	36.6	29.4	36.6	36.6	29.4	33.1	33.1	25.9
27 Sweden	24.7	26.7	26.7	20.7	28.0	28.0	21.9	28.0	28.0	21.9	24.5	24.5	18.5
28 UK	28.1	30.2	30.2	23.9	31.4	31.4	25.1	31.4	31.4	25.1	27.9	27.9	21.6
29 FYROM	12.8	12.2	13.9	12.4	13.4	15.2	13.6	13.4	15.2	13.6	9.9	11.7	10.1
30 Norway	26.6	28.7	28.7	22.4	29.9	29.9	23.6	29.9	29.9	23.6	26.4	26.4	20.1
31 Switzerland	18.7	20.3	20.3	15.7	21.5	21.5	16.9	21.5	21.5	16.9	18.0	18.0	13.4
32 Turkey	24.8	24.6	28.0	21.8	25.8	29.3	23.0	25.8	29.3	23.0	22.3	25.8	19.5
33 Canada	37.9	39.0	42.5	32.4	40.2	43.7	33.6	40.2	43.7	33.6	36.7	40.2	30.1
34 Japan	46.0	47.9	51.4	38.6	49.1	52.6	39.8	49.1	52.6	39.8	45.6	49.1	36.3
35 USA	54.6	50.8	61.2	51.8	52.0	62.5	53.0	52.0	62.5	53.0	48.5	59.0	49.5
Mean	23.9	25.0	25.9	20.8	26.3	27.1	22.1	26.3	27.1	22.1	22.8	23.7	18.6

Cost of capital for inbound investment
2008

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	4.9	4.9	6.1	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
2 Belgium	5.1	4.6	4.8	5.8	5.6	5.7	6.4	5.6	5.7	6.4	2.9	3.0	4.8
4 Croatia	5.4	5.0	5.4	5.9	5.6	6.0	6.4	5.6	6.0	6.4	4.0	4.4	4.8
5 Cyprus	5.5	5.6	5.6	5.3	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	4.7
6 Czech Republic	5.7	5.6	5.6	5.9	5.6	5.6	6.4	5.6	5.6	6.4	5.6	5.6	4.8
7 Denmark	5.3	4.9	4.9	6.1	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
8 Estonia	5.8	5.8	5.8	5.8	5.6	5.6	5.6	7.6	7.6	7.6	5.6	5.6	5.6
9 Finland	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
10 France	5.3	4.6	4.8	6.6	5.6	5.7	7.5	5.6	5.7	7.5	2.9	3.0	4.8
11 Germany	5.4	4.8	5.0	6.5	5.6	5.7	7.2	5.6	5.7	7.2	3.4	3.6	5.1
12 Greece	5.8	4.8	6.3	6.3	5.6	7.1	7.1	5.6	7.1	7.1	3.3	4.8	4.8
13 Hungary	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.1	4.1	4.9
14 Ireland	5.6	5.2	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
15 Italy	5.4	4.8	5.0	6.5	5.6	5.7	7.3	5.6	5.7	7.3	3.5	3.6	5.1
16 Latvia	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
17 Lithuania	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
18 Luxembourg	5.8	5.6	5.6	6.3	5.6	5.6	7.1	5.6	5.6	7.1	5.6	5.6	4.8
19 Malta	5.3	4.6	4.6	6.6	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
20 Netherlands	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
21 Poland	5.3	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
22 Portugal	5.3	4.9	4.9	6.1	5.6	5.6	6.9	5.6	5.6	6.9	3.5	3.5	4.8
23 Romania	5.3	5.1	5.1	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.3	4.3	4.8
24 Slovakia	5.6	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
25 Slovenia	5.3	5.0	5.1	5.9	5.6	5.7	6.5	5.6	5.7	6.5	3.9	3.9	4.8
26 Spain	5.6	4.8	4.8	7.1	5.6	5.6	8.0	5.6	5.6	8.0	3.2	3.2	5.6
27 Sweden	5.3	4.8	4.8	6.2	5.6	5.6	6.9	5.6	5.6	6.9	3.5	3.5	4.8
28 UK	5.9	4.6	6.6	6.6	5.6	7.5	7.5	5.6	7.5	7.5	2.9	4.8	4.8
29 FYROM	5.4	5.3	5.7	5.3	5.6	6.0	5.6	5.6	6.0	5.6	4.8	5.2	4.8
30 Norway	5.5	4.8	5.4	6.3	5.6	6.2	7.2	5.6	6.2	7.2	3.2	3.9	4.8
31 Switzerland	5.3	5.0	5.0	5.9	5.6	5.6	6.4	5.6	5.6	6.4	3.9	3.9	4.8
32 Turkey	5.4	5.0	5.4	5.9	5.6	6.0	6.4	5.6	6.0	6.4	4.0	4.4	4.8
33 Canada	5.4	4.7	5.1	6.3	5.6	6.0	7.2	5.6	6.0	7.2	3.0	3.4	4.6
34 Japan	6.6	3.9	7.9	7.9	5.6	9.6	9.6	5.6	9.6	9.6	0.8	4.8	4.8
35 USA	6.1	4.1	7.1	7.1	5.6	8.6	8.6	5.6	8.6	8.6	1.4	4.4	4.4
Mean	5.5	5.0	5.4	6.1	5.6	6.0	6.8	5.6	6.0	6.9	3.8	4.2	4.9

EATR for inbound investment
2008

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	7.1	7.1	12.3	10.1	10.1	15.3	10.1	10.1	15.3	1.4	1.4	6.6
2 Belgium	9.0	7.1	7.7	12.3	11.2	11.8	14.7	11.2	11.8	14.7	-0.6	0.0	7.8
4 Croatia	12.7	10.9	12.7	14.6	13.4	15.1	17.0	13.4	15.1	17.0	6.4	8.1	10.1
5 Cyprus	9.7	10.1	10.1	8.8	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	6.3
6 Czech Republic	10.5	10.1	10.1	11.4	10.1	10.1	13.9	10.1	10.1	13.9	10.1	10.1	6.6
7 Denmark	8.8	7.1	7.1	12.3	10.1	10.1	15.3	10.1	10.1	15.3	1.4	1.4	6.6
8 Estonia	24.5	24.5	24.5	24.5	23.7	23.7	23.7	31.1	31.1	31.1	23.7	23.7	23.7
9 Finland	8.8	6.9	6.9	12.5	10.1	10.1	15.7	10.1	10.1	15.7	1.1	1.1	6.6
10 France	10.1	7.0	7.6	15.6	11.2	11.8	19.8	11.2	11.8	19.8	-0.8	-0.2	7.8
11 Germany	10.4	7.8	8.3	15.2	11.1	11.7	18.5	11.1	11.7	18.5	1.7	2.2	9.0
12 Greece	21.8	17.9	23.7	23.7	20.9	26.7	26.7	20.9	26.7	26.7	12.2	18.0	18.0
13 Hungary	9.0	7.7	7.7	11.7	10.1	10.1	14.1	10.1	10.1	14.1	3.2	3.2	7.2
14 Ireland	12.2	10.1	11.1	15.4	11.9	12.9	17.2	11.9	12.9	17.2	6.7	7.7	12.0
15 Italy	10.5	7.8	8.4	15.3	11.1	11.7	18.6	11.1	11.7	18.6	1.7	2.3	9.2
16 Latvia	8.9	8.3	8.3	10.0	10.1	10.1	11.9	10.1	10.1	11.9	4.9	4.9	6.6
17 Lithuania	8.9	8.3	8.3	10.0	10.1	10.1	11.9	10.1	10.1	11.9	4.9	4.9	6.6
18 Luxembourg	11.2	10.1	10.1	13.3	10.1	10.1	16.9	10.1	10.1	16.9	10.1	10.1	6.6
19 Malta	8.8	5.8	5.8	14.6	10.1	10.1	18.8	10.1	10.1	18.8	-2.1	-2.1	6.6
20 Netherlands	8.8	7.0	7.0	12.4	10.1	10.1	15.5	10.1	10.1	15.5	1.2	1.2	6.6
21 Poland	8.8	7.8	7.8	10.9	10.1	10.1	13.2	10.1	10.1	13.2	3.5	3.5	6.6
22 Portugal	8.8	6.9	6.9	12.6	10.1	10.1	15.9	10.1	10.1	15.9	0.9	0.9	6.6
23 Romania	8.9	8.2	8.2	10.3	10.1	10.1	12.2	10.1	10.1	12.2	4.5	4.5	6.6
24 Slovakia	10.4	10.1	10.1	10.9	10.1	10.1	13.2	10.1	10.1	13.2	10.1	10.1	6.6
25 Slovenia	9.7	8.1	8.5	12.4	10.8	11.2	15.0	10.8	11.2	15.0	3.2	3.6	7.4
26 Spain	9.4	6.4	6.4	15.4	10.1	10.1	19.1	10.1	10.1	19.1	-0.5	-0.5	8.4
27 Sweden	8.8	6.8	6.8	12.8	10.1	10.1	16.1	10.1	10.1	16.1	0.6	0.6	6.6
28 UK	24.3	19.7	26.6	26.6	23.1	30.1	30.1	23.1	30.1	30.1	13.3	20.3	20.3
29 FYROM	12.8	12.1	13.9	12.3	13.4	15.1	13.5	13.4	15.1	13.5	9.9	11.6	10.1
30 Norway	14.9	11.8	14.5	18.3	15.2	17.9	21.7	15.2	17.9	21.7	5.5	8.2	12.0
31 Switzerland	8.8	7.5	7.5	11.4	10.1	10.1	14.0	10.1	10.1	14.0	2.7	2.7	6.6
32 Turkey	12.7	10.9	12.7	14.6	13.4	15.1	17.0	13.4	15.1	17.0	6.4	8.1	10.1
33 Canada	12.4	9.5	11.2	16.4	13.4	15.1	20.3	13.4	15.1	20.3	2.3	4.0	9.2
34 Japan	35.3	27.4	39.3	39.3	32.3	44.2	44.2	32.3	44.2	44.2	18.2	30.1	30.1
35 USA	29.9	23.4	33.1	33.1	28.1	37.8	37.8	28.1	37.8	37.8	14.6	24.3	24.3
Mean	12.6	10.5	11.9	15.4	13.1	14.5	18.2	13.3	14.7	18.4	5.7	7.1	10.1

Cost of capital for outbound investment
2009

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.2	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
2 Belgium	4.8	4.9	4.9	4.6	5.2	5.2	5.0	5.2	5.2	5.0	4.2	4.2	3.9
4 Croatia	5.4	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
5 Cyprus	5.5	5.6	5.6	5.5	5.8	5.8	5.7	5.8	5.8	5.7	5.0	5.0	5.0
6 Czech Republic	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.4	5.4	4.5
7 Denmark	6.1	6.5	6.5	5.1	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
8 Estonia	5.6	4.7	6.5	5.6	5.0	6.9	5.9	5.0	6.9	5.9	4.1	6.0	5.0
9 Finland	6.1	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
10 France	7.7	8.6	8.6	6.0	9.0	9.0	6.4	9.0	9.0	6.4	7.9	7.9	5.3
11 Germany	6.4	7.0	7.0	5.3	7.3	7.3	5.6	7.3	7.3	5.6	6.3	6.3	4.6
12 Greece	6.4	7.2	7.2	4.6	7.6	7.6	4.9	7.6	7.6	4.9	6.6	6.6	3.9
13 Hungary	5.9	6.2	6.2	5.3	6.5	6.5	5.6	6.5	6.5	5.6	5.6	5.6	4.8
14 Ireland	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
15 Italy	6.4	6.9	6.9	5.2	7.3	7.3	5.5	7.3	7.3	5.5	6.3	6.3	4.5
16 Latvia	5.6	5.7	5.7	5.3	6.0	6.0	5.6	6.0	6.0	5.6	5.2	5.2	4.8
17 Lithuania	5.5	5.8	5.8	4.9	6.1	6.1	5.2	6.1	6.1	5.2	5.2	5.2	4.3
18 Luxembourg	6.0	6.6	6.6	4.8	7.0	7.0	5.2	7.0	7.0	5.2	6.0	6.0	4.2
19 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
20 Netherlands	5.8	6.3	6.3	4.9	6.7	6.7	5.2	6.7	6.7	5.2	5.7	5.7	4.3
21 Poland	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
22 Portugal	6.1	6.6	6.6	5.0	6.9	6.9	5.3	6.9	6.9	5.3	6.0	6.0	4.4
23 Romania	5.7	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
24 Slovakia	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.6
25 Slovenia	5.9	6.2	6.2	5.2	6.5	6.5	5.5	6.5	6.5	5.5	5.6	5.6	4.6
26 Spain	7.6	8.4	8.4	5.9	8.8	8.8	6.3	8.8	8.8	6.3	7.6	7.6	5.2
27 Sweden	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
28 UK	7.1	7.6	7.6	5.9	8.0	8.0	6.2	8.0	8.0	6.2	7.0	7.0	5.3
29 FYROM	5.4	4.7	5.9	5.5	5.0	6.2	5.8	5.0	6.2	5.8	4.2	5.4	5.0
30 Norway	6.5	7.1	7.1	5.4	7.5	7.5	5.7	7.5	7.5	5.7	6.5	6.5	4.8
31 Switzerland	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.4
32 Turkey	6.1	6.0	7.0	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.4	6.3	4.6
33 Canada	7.7	8.1	9.2	6.0	8.5	9.6	6.4	8.5	9.6	6.4	7.3	8.5	5.2
34 Japan	9.2	10.0	11.3	6.5	10.4	11.7	6.9	10.4	11.7	6.9	9.1	10.4	5.6
35 USA	8.0	8.8	9.4	5.6	9.3	9.9	6.0	9.3	9.9	6.0	8.1	8.7	4.8
Mean	6.2	6.6	6.8	5.3	6.9	7.1	5.6	6.9	7.1	5.6	6.0	6.2	4.7

EATR for outbound investment
2009

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.8	24.5	24.5	19.3	25.8	25.8	20.5	25.8	25.8	20.5	22.3	22.3	17.1
2 Belgium	24.7	25.0	25.0	24.1	26.2	26.2	25.3	26.2	26.2	25.3	22.7	22.7	21.8
4 Croatia	16.5	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9
5 Cyprus	10.6	10.7	10.7	10.4	11.9	11.9	11.6	11.9	11.9	11.6	8.4	8.4	8.1
6 Czech Republic	17.6	18.7	18.7	15.3	20.0	20.0	16.5	20.0	20.0	16.5	16.5	16.5	13.0
7 Denmark	22.7	24.5	24.5	19.2	25.7	25.7	20.5	25.7	25.7	20.5	22.2	22.2	17.0
8 Estonia	18.1	14.5	21.8	18.0	15.8	23.1	19.2	15.8	23.1	19.2	12.3	19.6	15.8
9 Finland	23.7	25.5	25.5	20.1	26.6	26.6	21.3	26.6	26.6	21.3	23.3	23.3	17.9
10 France	34.8	37.7	37.7	29.1	38.9	38.9	30.3	38.9	38.9	30.3	35.4	35.4	26.8
11 Germany	28.1	30.1	30.1	24.1	31.3	31.3	25.3	31.3	31.3	25.3	27.8	27.8	21.8
12 Greece	30.7	33.6	33.6	24.9	34.8	34.8	26.1	34.8	34.8	26.1	31.3	31.3	22.6
13 Hungary	19.5	20.7	20.7	17.2	21.9	21.9	18.4	21.9	21.9	18.4	18.4	18.4	14.9
14 Ireland	14.4	15.0	15.0	13.3	16.2	16.2	14.5	16.2	16.2	14.5	12.7	12.7	11.0
15 Italy	27.6	29.6	29.6	23.6	30.9	30.9	24.8	30.9	30.9	24.8	27.4	27.4	21.3
16 Latvia	13.9	14.4	14.4	12.7	15.7	15.7	13.9	15.7	15.7	13.9	12.2	12.2	10.4
17 Lithuania	16.9	18.0	18.0	14.5	19.2	19.2	15.8	19.2	19.2	15.8	15.8	15.8	12.3
18 Luxembourg	25.1	27.2	27.2	20.8	28.5	28.5	22.0	28.5	28.5	22.0	25.0	25.0	18.5
19 Malta	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
20 Netherlands	22.3	24.1	24.1	18.7	25.3	25.3	19.9	25.3	25.3	19.9	21.8	21.8	16.4
21 Poland	17.5	18.6	18.6	15.4	19.8	19.8	16.6	19.8	19.8	16.6	16.3	16.3	13.2
22 Portugal	23.8	25.7	25.7	19.9	26.9	26.9	21.2	26.9	26.9	21.2	23.4	23.4	17.7
23 Romania	14.9	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2
24 Slovakia	16.9	17.9	17.9	14.8	19.1	19.1	16.0	19.1	19.1	16.0	15.7	15.7	12.5
25 Slovenia	19.2	20.5	20.5	16.6	21.7	21.7	17.8	21.7	21.7	17.8	18.2	18.2	14.4
26 Spain	33.0	35.3	35.3	28.2	36.6	36.6	29.4	36.6	36.6	29.4	33.1	33.1	25.9
27 Sweden	23.3	25.1	25.1	19.6	26.3	26.3	20.8	26.3	26.3	20.8	22.8	22.8	17.4
28 UK	28.4	30.5	30.5	24.2	31.7	31.7	25.4	31.7	31.7	25.4	28.2	28.2	22.0
29 FYROM	12.6	9.7	14.8	13.2	11.0	16.0	14.4	11.0	16.0	14.4	7.5	12.5	11.0
30 Norway	26.6	28.7	28.7	22.4	29.9	29.9	23.6	29.9	29.9	23.6	26.4	26.4	20.1
31 Switzerland	18.7	20.3	20.3	15.7	21.5	21.5	16.9	21.5	21.5	16.9	18.0	18.0	13.4
32 Turkey	24.8	24.6	28.0	21.8	25.8	29.3	23.0	25.8	29.3	23.0	22.3	25.8	19.5
33 Canada	37.2	38.1	41.6	31.7	39.4	42.9	33.0	39.4	42.9	33.0	35.9	39.4	29.5
34 Japan	46.3	48.2	51.8	39.0	49.5	53.0	40.2	49.5	53.0	40.2	46.0	49.5	36.7
35 USA	40.0	42.6	44.3	33.2	43.8	45.5	34.4	43.8	45.5	34.4	40.3	42.0	30.9
Mean	23.7	24.9	25.7	20.4	26.2	26.9	21.7	26.2	26.9	21.7	22.7	23.4	18.2

Cost of capital for inbound investment
2009

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
2 Belgium	5.1	4.6	4.8	5.8	5.6	5.7	6.3	5.6	5.7	6.3	2.9	3.0	4.8
4 Croatia	5.4	5.0	5.4	5.8	5.6	6.0	6.4	5.6	6.0	6.4	3.9	4.3	4.8
5 Cyprus	5.5	5.6	5.6	5.3	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	4.7
6 Czech Republic	5.6	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
7 Denmark	5.3	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
8 Estonia	5.6	5.8	5.8	5.4	5.6	5.6	5.2	7.6	7.6	7.2	5.6	5.6	5.2
9 Finland	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.5	3.5	4.8
10 France	5.3	4.6	4.7	6.5	5.6	5.7	7.5	5.6	5.7	7.5	2.8	3.0	4.8
11 Germany	5.4	4.8	4.9	6.5	5.6	5.7	7.2	5.6	5.7	7.2	3.4	3.5	5.1
12 Greece	6.2	4.2	7.2	7.2	5.6	8.5	8.5	5.6	8.5	8.5	1.8	4.8	4.8
13 Hungary	5.3	5.0	5.0	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.0	4.0	4.9
14 Ireland	5.6	5.1	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
15 Italy	5.4	4.8	4.9	6.5	5.6	5.7	7.2	5.6	5.7	7.2	3.5	3.6	5.1
16 Latvia	5.3	5.2	5.2	5.5	5.6	5.6	5.9	5.6	5.6	5.9	4.4	4.4	4.8
17 Lithuania	5.3	5.0	5.0	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.0	4.0	4.8
18 Luxembourg	5.8	5.6	5.6	6.2	5.6	5.6	7.0	5.6	5.6	7.0	5.6	5.6	4.8
19 Malta	5.3	4.6	4.6	6.5	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
20 Netherlands	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
21 Poland	5.3	5.0	5.0	5.7	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
22 Portugal	5.3	4.8	4.8	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.5	3.5	4.8
23 Romania	5.3	5.1	5.1	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.3	4.3	4.8
24 Slovakia	5.6	5.6	5.6	5.7	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
25 Slovenia	5.3	5.0	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	3.9	4.0	4.8
26 Spain	5.5	4.7	4.7	7.1	5.6	5.6	8.0	5.6	5.6	8.0	3.2	3.2	5.6
27 Sweden	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
28 UK	5.9	4.6	6.5	6.5	5.6	7.5	7.5	5.6	7.5	7.5	2.9	4.8	4.8
29 FYROM	5.8	5.7	6.1	5.7	5.6	6.0	5.6	6.5	6.9	6.5	5.6	6.0	5.6
30 Norway	5.3	4.8	4.9	6.2	5.6	5.6	7.0	5.6	5.6	7.0	3.4	3.4	4.8
31 Switzerland	5.3	5.0	5.0	5.9	5.6	5.6	6.4	5.6	5.6	6.4	3.9	3.9	4.8
32 Turkey	5.4	5.0	5.4	5.8	5.6	6.0	6.4	5.6	6.0	6.4	3.9	4.3	4.8
33 Canada	5.3	4.7	5.1	6.3	5.6	6.0	7.1	5.6	6.0	7.1	3.0	3.4	4.6
34 Japan	5.4	4.4	5.0	7.0	5.6	6.1	8.2	5.6	6.1	8.2	2.2	2.8	4.8
35 USA	6.1	4.1	7.1	7.1	5.6	8.5	8.5	5.6	8.5	8.5	1.4	4.4	4.4
Mean	5.4	5.0	5.3	6.1	5.6	5.9	6.8	5.6	6.0	6.9	3.8	4.1	4.9

EATR for inbound investment
2009

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.7	7.0	7.0	12.2	10.0	10.0	15.2	10.0	10.0	15.2	1.3	1.3	6.5
2 Belgium	8.9	7.0	7.6	12.1	11.1	11.7	14.4	11.1	11.7	14.4	-0.7	-0.1	7.7
4 Croatia	12.6	10.8	12.6	14.5	13.3	15.0	16.9	13.3	15.0	16.9	6.3	8.0	10.0
5 Cyprus	9.6	10.0	10.0	8.7	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	6.2
6 Czech Republic	10.4	10.0	10.0	11.1	10.0	10.0	13.5	10.0	10.0	13.5	10.0	10.0	6.5
7 Denmark	8.7	7.0	7.0	12.2	10.0	10.0	15.2	10.0	10.0	15.2	1.3	1.3	6.5
8 Estonia	23.9	24.4	24.4	23.0	23.7	23.7	22.3	31.0	31.0	29.6	23.7	23.7	22.3
9 Finland	8.7	6.9	6.9	12.4	10.0	10.0	15.6	10.0	10.0	15.6	1.0	1.0	6.5
10 France	10.0	6.9	7.5	15.5	11.1	11.7	19.7	11.1	11.7	19.7	-0.8	-0.2	7.7
11 Germany	10.3	7.7	8.3	15.1	11.0	11.6	18.4	11.0	11.6	18.4	1.6	2.1	8.9
12 Greece	30.3	23.8	33.5	33.5	28.1	37.7	37.7	28.1	37.7	37.7	15.9	25.6	25.6
13 Hungary	8.9	7.6	7.6	11.6	10.0	10.0	14.0	10.0	10.0	14.0	3.2	3.2	7.1
14 Ireland	12.1	10.0	11.0	15.3	11.8	12.8	17.1	11.8	12.8	17.1	6.6	7.6	11.9
15 Italy	10.4	7.8	8.3	15.2	11.0	11.6	18.5	11.0	11.6	18.5	1.7	2.2	9.2
16 Latvia	8.8	8.2	8.2	9.9	10.0	10.0	11.8	10.0	10.0	11.8	4.8	4.8	6.5
17 Lithuania	8.7	7.6	7.6	11.1	10.0	10.0	13.5	10.0	10.0	13.5	3.1	3.1	6.5
18 Luxembourg	11.0	10.0	10.0	13.0	10.0	10.0	16.5	10.0	10.0	16.5	10.0	10.0	6.5
19 Malta	8.7	5.8	5.8	14.5	10.0	10.0	18.7	10.0	10.0	18.7	-2.2	-2.2	6.5
20 Netherlands	8.7	6.9	6.9	12.3	10.0	10.0	15.4	10.0	10.0	15.4	1.1	1.1	6.5
21 Poland	8.7	7.7	7.7	10.8	10.0	10.0	13.2	10.0	10.0	13.2	3.4	3.4	6.5
22 Portugal	8.7	6.8	6.8	12.5	10.0	10.0	15.8	10.0	10.0	15.8	0.8	0.8	6.5
23 Romania	8.8	8.1	8.1	10.2	10.0	10.0	12.1	10.0	10.0	12.1	4.5	4.5	6.5
24 Slovakia	10.3	10.0	10.0	10.8	10.0	10.0	13.2	10.0	10.0	13.2	10.0	10.0	6.5
25 Slovenia	9.6	8.1	8.5	12.0	10.7	11.1	14.6	10.7	11.1	14.6	3.4	3.8	7.3
26 Spain	9.3	6.3	6.3	15.3	10.0	10.0	19.0	10.0	10.0	19.0	-0.6	-0.6	8.4
27 Sweden	8.7	6.9	6.9	12.3	10.0	10.0	15.5	10.0	10.0	15.5	1.1	1.1	6.5
28 UK	24.2	19.6	26.6	26.6	23.0	30.0	30.0	23.0	30.0	30.0	13.3	20.2	20.2
29 FYROM	20.4	19.8	21.4	19.9	19.4	21.0	19.6	22.9	24.5	23.1	19.4	21.0	19.6
30 Norway	9.4	7.2	7.4	13.4	10.6	10.9	16.9	10.6	10.9	16.9	0.8	1.1	7.1
31 Switzerland	8.7	7.4	7.4	11.3	10.0	10.0	13.9	10.0	10.0	13.9	2.7	2.7	6.5
32 Turkey	12.6	10.8	12.6	14.5	13.3	15.0	16.9	13.3	15.0	16.9	6.3	8.0	10.0
33 Canada	12.3	9.4	11.2	16.2	13.3	15.0	20.1	13.3	15.0	20.1	2.3	4.1	9.1
34 Japan	14.1	9.7	12.1	20.6	14.6	17.0	25.5	14.6	17.0	25.5	0.5	2.9	11.4
35 USA	29.8	23.3	33.0	33.0	28.1	37.7	37.7	28.1	37.7	37.7	14.6	24.2	24.2
Mean	12.2	10.2	11.4	15.1	12.8	13.9	17.9	13.1	14.3	18.2	5.3	6.5	9.8

Cost of capital for outbound investment
2010

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.2	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
2 Belgium	5.0	5.2	5.2	4.5	5.5	5.5	4.9	5.5	5.5	4.9	4.5	4.5	3.9
4 Croatia	5.4	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
5 Cyprus	5.6	5.7	5.7	5.5	5.9	5.9	5.8	5.9	5.9	5.8	5.1	5.1	5.0
6 Czech Republic	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
7 Denmark	6.1	6.5	6.5	5.1	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
8 Estonia	5.6	4.7	6.5	5.6	5.0	6.9	5.9	5.0	6.9	5.9	4.1	6.0	5.0
9 Finland	6.2	6.7	6.7	5.2	7.0	7.0	5.5	7.0	7.0	5.5	6.1	6.1	4.6
10 France	7.0	7.9	7.9	5.3	8.3	8.3	5.6	8.3	8.3	5.6	7.2	7.2	4.6
11 Germany	6.4	7.0	7.0	5.3	7.3	7.3	5.6	7.3	7.3	5.6	6.3	6.3	4.6
12 Greece	5.8	6.2	6.2	4.9	6.6	6.6	5.3	6.6	6.6	5.3	5.6	5.6	4.4
13 Hungary	6.0	6.2	6.2	5.4	6.5	6.5	5.7	6.5	6.5	5.7	5.6	5.6	4.9
14 Ireland	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
15 Italy	6.4	6.9	6.9	5.2	7.3	7.3	5.5	7.3	7.3	5.5	6.3	6.3	4.5
16 Latvia	5.1	5.0	5.0	5.4	5.3	5.3	5.7	5.3	5.3	5.7	4.4	4.4	4.9
17 Lithuania	5.4	5.5	5.5	5.1	5.8	5.8	5.4	5.8	5.8	5.4	5.0	5.0	4.6
18 Luxembourg	6.0	6.6	6.6	4.8	7.0	7.0	5.2	7.0	7.0	5.2	6.0	6.0	4.2
19 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
20 Netherlands	5.8	6.3	6.3	4.9	6.7	6.7	5.2	6.7	6.7	5.2	5.7	5.7	4.3
21 Poland	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
22 Portugal	6.3	6.9	6.9	5.0	7.2	7.2	5.4	7.2	7.2	5.4	6.3	6.3	4.4
23 Romania	5.7	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
24 Slovakia	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.6
25 Slovenia	5.8	6.1	6.1	5.2	6.4	6.4	5.5	6.4	6.4	5.5	5.5	5.5	4.7
26 Spain	7.6	8.4	8.4	5.9	8.8	8.8	6.3	8.8	8.8	6.3	7.6	7.6	5.2
27 Sweden	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
28 UK	7.1	7.7	7.7	5.9	8.0	8.0	6.2	8.0	8.0	6.2	7.0	7.0	5.3
29 FYROM	5.4	4.7	5.9	5.5	5.0	6.2	5.8	5.0	6.2	5.8	4.2	5.4	5.0
30 Norway	6.5	7.1	7.1	5.4	7.5	7.5	5.7	7.5	7.5	5.7	6.5	6.5	4.8
31 Switzerland	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.4
32 Turkey	6.1	6.0	7.0	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.4	6.3	4.6
33 Canada	7.4	7.7	8.8	5.9	8.1	9.2	6.2	8.1	9.2	6.2	7.0	8.1	5.1
34 Japan	9.2	10.0	11.3	6.5	10.4	11.7	6.9	10.4	11.7	6.9	9.1	10.4	5.6
35 USA	7.9	8.7	9.3	5.6	9.1	9.7	6.0	9.1	9.7	6.0	7.9	8.5	4.8
Mean	6.2	6.5	6.7	5.3	6.9	7.1	5.6	6.9	7.1	5.6	5.9	6.1	4.7

EATR for outbound investment
2010

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.8	24.5	24.5	19.3	25.8	25.8	20.5	25.8	25.8	20.5	22.3	22.3	17.1
2 Belgium	25.4	26.0	26.0	24.0	27.2	27.2	25.2	27.2	27.2	25.2	23.8	23.8	21.7
4 Croatia	16.5	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9
5 Cyprus	11.6	11.8	11.8	11.1	13.0	13.0	12.3	13.0	13.0	12.3	9.5	9.5	8.8
6 Czech Republic	16.7	17.8	17.8	14.6	19.0	19.0	15.8	19.0	19.0	15.8	15.5	15.5	12.4
7 Denmark	22.7	24.5	24.5	19.2	25.7	25.7	20.5	25.7	25.7	20.5	22.2	22.2	17.0
8 Estonia	18.1	14.5	21.8	18.0	15.8	23.1	19.2	15.8	23.1	19.2	12.3	19.6	15.8
9 Finland	23.8	25.6	25.6	20.3	26.8	26.8	21.4	26.8	26.8	21.4	23.5	23.5	18.1
10 France	33.0	35.8	35.8	27.3	37.0	37.0	28.5	37.0	37.0	28.5	33.5	33.5	25.0
11 Germany	28.1	30.1	30.1	24.1	31.3	31.3	25.3	31.3	31.3	25.3	27.8	27.8	21.8
12 Greece	21.0	22.7	22.7	17.8	23.9	23.9	19.0	23.9	23.9	19.0	20.4	20.4	15.5
13 Hungary	19.2	20.2	20.2	17.1	21.4	21.4	18.3	21.4	21.4	18.3	17.9	17.9	14.8
14 Ireland	14.4	15.0	15.0	13.3	16.2	16.2	14.5	16.2	16.2	14.5	12.7	12.7	11.0
15 Italy	27.6	29.6	29.6	23.6	30.9	30.9	24.8	30.9	30.9	24.8	27.4	27.4	21.3
16 Latvia	11.8	11.2	11.2	13.1	12.4	12.4	14.4	12.4	12.4	14.4	8.9	8.9	10.9
17 Lithuania	12.8	13.3	13.3	11.6	14.6	14.6	12.8	14.6	14.6	12.8	11.1	11.1	9.3
18 Luxembourg	25.1	27.2	27.2	20.8	28.5	28.5	22.0	28.5	28.5	22.0	25.0	25.0	18.5
19 Malta	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
20 Netherlands	22.3	24.1	24.1	18.7	25.3	25.3	19.9	25.3	25.3	19.9	21.8	21.8	16.4
21 Poland	17.5	18.6	18.6	15.4	19.8	19.8	16.6	19.8	19.8	16.6	16.3	16.3	13.2
22 Portugal	26.3	28.5	28.5	21.9	29.7	29.7	23.1	29.7	29.7	23.1	26.2	26.2	19.6
23 Romania	14.9	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2
24 Slovakia	16.9	17.9	17.9	14.8	19.1	19.1	16.0	19.1	19.1	16.0	15.7	15.7	12.5
25 Slovenia	18.3	19.4	19.4	15.9	20.6	20.6	17.2	20.6	20.6	17.2	17.2	17.2	13.7
26 Spain	33.0	35.3	35.3	28.2	36.6	36.6	29.4	36.6	36.6	29.4	33.1	33.1	25.9
27 Sweden	23.3	25.1	25.1	19.6	26.3	26.3	20.8	26.3	26.3	20.8	22.8	22.8	17.4
28 UK	28.5	30.6	30.6	24.3	31.8	31.8	25.5	31.8	31.8	25.5	28.3	28.3	22.0
29 FYROM	12.6	9.7	14.8	13.2	11.0	16.0	14.4	11.0	16.0	14.4	7.5	12.5	11.0
30 Norway	26.6	28.6	28.6	22.4	29.9	29.9	23.6	29.9	29.9	23.6	26.4	26.4	20.1
31 Switzerland	18.7	20.3	20.3	15.7	21.5	21.5	16.9	21.5	21.5	16.9	18.0	18.0	13.4
32 Turkey	24.8	24.6	28.0	21.8	25.8	29.3	23.0	25.8	29.3	23.0	22.3	25.8	19.5
33 Canada	35.1	35.8	39.3	30.1	37.1	40.6	31.3	37.1	40.6	31.3	33.6	37.1	27.8
34 Japan	46.3	48.2	51.8	39.0	49.5	53.0	40.2	49.5	53.0	40.2	46.0	49.5	36.7
35 USA	39.2	41.6	43.4	32.5	42.8	44.6	33.8	42.8	44.6	33.8	39.3	41.1	30.3
Mean	23.1	24.3	25.0	20.1	25.5	26.3	21.3	25.5	26.3	21.3	22.1	22.8	17.8

Cost of capital for inbound investment
2010

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
2 Belgium	5.1	4.6	4.8	5.9	5.6	5.7	6.5	5.6	5.7	6.5	2.9	3.0	4.8
4 Croatia	5.4	5.0	5.4	5.8	5.6	6.0	6.4	5.6	6.0	6.4	3.9	4.3	4.8
5 Cyprus	5.5	5.6	5.6	5.2	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	4.6
6 Czech Republic	5.6	5.6	5.6	5.7	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
7 Denmark	5.3	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
8 Estonia	5.6	5.8	5.8	5.4	5.6	5.6	5.2	7.6	7.6	7.2	5.6	5.6	5.2
9 Finland	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.5	3.5	4.8
10 France	5.3	4.6	4.7	6.5	5.6	5.7	7.5	5.6	5.7	7.5	2.8	2.9	4.7
11 Germany	5.4	4.8	4.9	6.5	5.6	5.7	7.2	5.6	5.7	7.2	3.4	3.5	5.1
12 Greece	5.7	4.8	6.2	6.2	5.6	7.0	7.0	5.6	7.0	7.0	3.4	4.8	4.8
13 Hungary	5.3	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	5.0
14 Ireland	5.6	5.1	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
15 Italy	5.4	4.8	4.9	6.5	5.6	5.7	7.2	5.6	5.7	7.2	3.5	3.6	5.1
16 Latvia	5.2	5.2	5.2	5.2	5.6	5.6	5.4	5.6	5.6	5.4	4.4	4.4	4.8
17 Lithuania	5.3	5.2	5.2	5.5	5.6	5.6	5.9	5.6	5.6	5.9	4.4	4.4	4.8
18 Luxembourg	5.8	5.6	5.6	6.2	5.6	5.6	7.0	5.6	5.6	7.0	5.6	5.6	4.8
19 Malta	5.3	4.6	4.6	6.5	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
20 Netherlands	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
21 Poland	5.3	5.0	5.0	5.7	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
22 Portugal	5.3	4.8	4.8	6.2	5.6	5.6	7.0	5.6	5.6	7.0	3.3	3.3	4.8
23 Romania	5.3	5.1	5.1	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.3	4.3	4.8
24 Slovakia	5.6	5.6	5.6	5.7	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
25 Slovenia	5.3	5.0	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.0	4.1	4.8
26 Spain	5.5	4.7	4.7	7.1	5.6	5.6	8.0	5.6	5.6	8.0	3.2	3.2	5.6
27 Sweden	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
28 UK	5.3	4.8	4.8	6.2	5.6	5.6	7.0	5.6	5.6	7.0	3.4	3.4	4.8
29 FYROM	5.8	5.7	6.1	5.7	5.6	6.0	5.6	6.5	6.9	6.5	5.6	6.0	5.6
30 Norway	5.3	4.8	4.9	6.2	5.6	5.6	7.0	5.6	5.6	7.0	3.4	3.4	4.8
31 Switzerland	5.3	5.0	5.0	5.9	5.6	5.6	6.4	5.6	5.6	6.4	3.9	3.9	4.8
32 Turkey	5.4	5.0	5.4	5.8	5.6	6.0	6.4	5.6	6.0	6.4	3.9	4.3	4.8
33 Canada	5.4	4.7	5.1	6.2	5.6	6.0	7.1	5.6	6.0	7.1	3.2	3.6	4.7
34 Japan	5.4	4.4	5.0	7.0	5.6	6.1	8.2	5.6	6.1	8.2	2.2	2.8	4.8
35 USA	6.1	4.1	7.1	7.1	5.6	8.5	8.5	5.6	8.5	8.5	1.5	4.5	4.5
Mean	5.4	5.0	5.2	6.1	5.6	5.8	6.7	5.6	5.9	6.8	3.9	4.1	4.9

EATR for inbound investment
2010

Bulgaria	**Overall**				**Retained earnings**			**New equity**			**Debt**		
	Overall	**Retained earnings**	**New equity**	**Debt**	**Retained earnings**	**New equity**	**Debt**	**Retained earnings**	**New equity**	**Debt**	**Retained earnings**	**New equity**	**Debt**
1 Austria	8.7	7.0	7.0	12.2	10.0	10.0	15.2	10.0	10.0	15.2	1.3	1.3	6.5
2 Belgium	9.0	7.0	7.6	12.6	11.1	11.7	15.2	11.1	11.7	15.2	-0.7	-0.1	7.7
4 Croatia	12.6	10.8	12.6	14.5	13.3	15.0	16.9	13.3	15.0	16.9	6.3	8.1	10.0
5 Cyprus	9.5	10.0	10.0	8.6	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	5.8
6 Czech Republic	10.3	10.0	10.0	10.8	10.0	10.0	13.2	10.0	10.0	13.2	10.0	10.0	6.5
7 Denmark	8.7	7.0	7.0	12.2	10.0	10.0	15.2	10.0	10.0	15.2	1.3	1.3	6.5
8 Estonia	23.9	24.4	24.4	23.0	23.7	23.7	22.3	31.0	31.0	29.6	23.7	23.7	22.3
9 Finland	8.7	6.9	6.9	12.4	10.0	10.0	15.6	10.0	10.0	15.6	1.0	1.0	6.5
10 France	9.9	6.9	7.5	15.4	11.1	11.7	19.7	11.1	11.7	19.7	-1.1	-0.5	7.4
11 Germany	10.3	7.7	8.3	15.1	11.0	11.6	18.4	11.0	11.6	18.4	1.6	2.1	8.9
12 Greece	20.8	17.2	22.6	22.6	20.1	25.5	25.5	20.1	25.5	25.5	11.8	17.2	17.2
13 Hungary	9.0	7.8	7.8	11.5	10.0	10.0	13.8	10.0	10.0	13.8	3.5	3.5	7.3
14 Ireland	12.1	10.0	11.0	15.3	11.8	12.8	17.1	11.8	12.8	17.1	6.6	7.6	11.9
15 Italy	10.4	7.8	8.3	15.2	11.0	11.6	18.5	11.0	11.6	18.5	1.7	2.2	9.2
16 Latvia	8.2	8.2	8.2	8.3	10.0	10.0	9.2	10.0	10.0	9.2	4.8	4.8	6.5
17 Lithuania	8.8	8.2	8.2	9.9	10.0	10.0	11.8	10.0	10.0	11.8	4.8	4.8	6.5
18 Luxembourg	11.0	10.0	10.0	13.0	10.0	10.0	16.5	10.0	10.0	16.5	10.0	10.0	6.5
19 Malta	8.7	5.8	5.8	14.5	10.0	10.0	18.7	10.0	10.0	18.7	-2.2	-2.2	6.5
20 Netherlands	8.7	6.9	6.9	12.3	10.0	10.0	15.4	10.0	10.0	15.4	1.1	1.1	6.5
21 Poland	8.8	7.7	7.7	10.8	10.0	10.0	13.2	10.0	10.0	13.2	3.4	3.4	6.5
22 Portugal	8.7	6.5	6.5	13.1	10.0	10.0	16.6	10.0	10.0	16.6	-0.1	-0.1	6.5
23 Romania	8.8	8.1	8.1	10.2	10.0	10.0	12.1	10.0	10.0	12.1	4.5	4.5	6.5
24 Slovakia	10.3	10.0	10.0	10.8	10.0	10.0	13.2	10.0	10.0	13.2	10.0	10.0	6.5
25 Slovenia	9.5	8.2	8.6	11.8	10.7	11.0	14.2	10.7	11.0	14.2	3.7	4.1	7.2
26 Spain	9.3	6.3	6.3	15.3	10.0	10.0	19.0	10.0	10.0	19.0	-0.6	-0.6	8.4
27 Sweden	8.7	6.9	6.9	12.4	10.0	10.0	15.5	10.0	10.0	15.5	1.1	1.1	6.5
28 UK	8.7	6.6	6.6	12.9	10.0	10.0	16.3	10.0	10.0	16.3	0.3	0.3	6.5
29 FYROM	20.4	19.8	21.4	20.0	19.4	21.0	19.6	22.9	24.5	23.1	19.4	21.0	19.6
30 Norway	9.4	7.2	7.5	13.5	10.6	10.9	16.9	10.6	10.9	16.9	0.8	1.1	7.1
31 Switzerland	8.7	7.4	7.4	11.3	10.0	10.0	13.9	10.0	10.0	13.9	2.7	2.7	6.5
32 Turkey	12.6	10.8	12.6	14.5	13.3	15.0	16.9	13.3	15.0	16.9	6.3	8.1	10.0
33 Canada	12.4	9.7	11.4	16.1	13.3	15.0	19.7	13.3	15.0	19.7	3.0	4.8	9.5
34 Japan	14.1	9.7	12.1	20.6	14.6	17.0	25.6	14.6	17.0	25.6	0.5	3.0	11.5
35 USA	29.9	23.5	33.1	33.1	28.1	37.7	37.7	28.1	37.7	37.7	14.9	24.6	24.6
Mean	11.5	9.6	10.5	14.3	12.2	13.0	17.0	12.5	13.3	17.3	4.9	5.7	9.1

Cost of capital for outbound investment
2011

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
2 Belgium	5.1	5.4	5.4	4.6	5.8	5.8	5.0	5.8	5.8	5.0	4.7	4.7	3.9
4 Croatia	5.4	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
5 Cyprus	5.6	5.7	5.7	5.5	5.9	5.9	5.8	5.9	5.9	5.8	5.1	5.1	5.0
6 Czech Republic	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
7 Denmark	6.1	6.5	6.5	5.1	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
8 Estonia	5.6	4.7	6.5	5.6	5.0	6.9	5.9	5.0	6.9	5.9	4.1	6.0	5.0
9 Finland	6.4	6.9	6.9	5.4	7.2	7.2	5.7	7.2	7.2	5.7	6.3	6.3	4.8
10 France	7.0	7.9	7.9	5.3	8.3	8.3	5.6	8.3	8.3	5.6	7.2	7.2	4.6
11 Germany	6.5	7.1	7.1	5.3	7.4	7.4	5.7	7.4	7.4	5.7	6.4	6.4	4.7
12 Greece	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.4	5.4	4.5
13 Hungary	6.0	6.3	6.3	5.5	6.6	6.6	5.8	6.6	6.6	5.8	5.7	5.7	4.9
14 Ireland	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
15 Italy	5.6	5.8	5.8	5.2	6.1	6.1	5.5	6.1	6.1	5.5	5.1	5.1	4.5
16 Latvia	5.2	5.1	5.1	5.4	5.4	5.4	5.7	5.4	5.4	5.7	4.6	4.6	4.9
17 Lithuania	5.4	5.5	5.5	5.1	5.8	5.8	5.4	5.8	5.8	5.4	5.0	5.0	4.5
18 Luxembourg	6.0	6.6	6.6	4.7	6.9	6.9	5.1	6.9	6.9	5.1	5.9	5.9	4.1
19 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
20 Netherlands	5.8	6.3	6.3	4.9	6.6	6.6	5.2	6.6	6.6	5.2	5.7	5.7	4.3
21 Poland	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
22 Portugal	6.3	6.9	6.9	5.0	7.2	7.2	5.4	7.2	7.2	5.4	6.3	6.3	4.4
23 Romania	5.7	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
24 Slovakia	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.6
25 Slovenia	5.8	6.1	6.1	5.2	6.4	6.4	5.5	6.4	6.4	5.5	5.5	5.5	4.7
26 Spain	7.3	8.1	8.1	5.8	8.5	8.5	6.2	8.5	8.5	6.2	7.3	7.3	5.0
27 Sweden	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
28 UK	7.0	7.5	7.5	6.0	7.8	7.8	6.3	7.8	7.8	6.3	6.9	6.9	5.4
29 FYROM	5.4	4.7	5.9	5.5	5.0	6.2	5.8	5.0	6.2	5.8	4.2	5.4	5.0
30 Norway	7.1	7.1	8.8	5.5	7.5	9.2	5.9	7.5	9.2	5.9	6.3	8.0	4.8
31 Switzerland	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.4
32 Turkey	6.1	6.0	7.0	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.4	6.3	4.6
33 Canada	7.1	7.3	8.3	5.7	7.6	8.7	6.1	7.6	8.7	6.1	6.6	7.6	5.1
34 Japan	9.2	10.0	11.3	6.5	10.4	11.7	6.9	10.4	11.7	6.9	9.1	10.4	5.6
35 USA	7.9	8.7	9.3	5.6	9.1	9.7	6.0	9.1	9.7	6.0	7.9	8.5	4.8
Mean	6.2	6.5	6.7	5.3	6.8	7.1	5.6	6.8	7.1	5.6	5.9	6.1	4.7

EATR for outbound investment
2011

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.1	24.8	24.8	19.6	26.0	26.0	20.8	26.0	26.0	20.8	22.6	22.6	17.3
2 Belgium	25.9	26.8	26.8	24.1	28.0	28.0	25.4	28.0	28.0	25.4	24.5	24.5	21.9
4 Croatia	16.5	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9
5 Cyprus	11.6	11.8	11.8	11.1	13.0	13.0	12.3	13.0	13.0	12.3	9.5	9.5	8.8
6 Czech Republic	16.7	17.8	17.8	14.6	19.0	19.0	15.8	19.0	19.0	15.8	15.5	15.5	12.4
7 Denmark	22.7	24.5	24.5	19.2	25.7	25.7	20.5	25.7	25.7	20.5	22.2	22.2	17.0
8 Estonia	18.1	14.5	21.8	18.0	15.8	23.1	19.2	15.8	23.1	19.2	12.3	19.6	15.8
9 Finland	24.7	26.6	26.6	21.0	27.8	27.8	22.2	27.8	27.8	22.2	24.3	24.3	18.8
10 France	33.0	35.8	35.8	27.3	37.1	37.1	28.5	37.1	37.1	28.5	33.6	33.6	25.0
11 Germany	28.3	30.3	30.3	24.3	31.5	31.5	25.6	31.5	31.5	25.6	28.0	28.0	22.1
12 Greece	17.6	18.7	18.7	15.2	19.9	19.9	16.5	19.9	19.9	16.5	16.5	16.5	13.0
13 Hungary	19.4	20.4	20.4	17.3	21.6	21.6	18.5	21.6	21.6	18.5	18.2	18.2	15.0
14 Ireland	14.4	15.0	15.0	13.3	16.2	16.2	14.5	16.2	16.2	14.5	12.7	12.7	11.0
15 Italy	24.9	25.6	25.6	23.6	26.8	26.8	24.8	26.8	26.8	24.8	23.4	23.4	21.3
16 Latvia	12.1	11.7	11.7	13.1	12.9	12.9	14.4	12.9	12.9	14.4	9.4	9.4	10.9
17 Lithuania	12.7	13.3	13.3	11.6	14.5	14.5	12.8	14.5	14.5	12.8	11.1	11.1	9.3
18 Luxembourg	25.1	27.2	27.2	20.7	28.5	28.5	21.9	28.5	28.5	21.9	25.0	25.0	18.4
19 Malta	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
20 Netherlands	21.9	23.6	23.6	18.4	24.8	24.8	19.6	24.8	24.8	19.6	21.3	21.3	16.1
21 Poland	17.5	18.6	18.6	15.4	19.8	19.8	16.6	19.8	19.8	16.6	16.3	16.3	13.2
22 Portugal	26.3	28.5	28.5	21.9	29.7	29.7	23.1	29.7	29.7	23.1	26.2	26.2	19.6
23 Romania	14.9	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2
24 Slovakia	16.9	17.9	17.9	14.8	19.1	19.1	16.0	19.1	19.1	16.0	15.7	15.7	12.5
25 Slovenia	18.3	19.4	19.4	15.9	20.6	20.6	17.2	20.6	20.6	17.2	17.2	17.2	13.7
26 Spain	32.0	34.4	34.4	27.4	35.6	35.6	28.6	35.6	35.6	28.6	32.1	32.1	25.1
27 Sweden	23.3	25.1	25.1	19.6	26.3	26.3	20.8	26.3	26.3	20.8	22.8	22.8	17.4
28 UK	26.9	28.8	28.8	23.2	30.0	30.0	24.4	30.0	30.0	24.4	26.5	26.5	21.0
29 FYROM	12.6	9.7	14.8	13.2	11.0	16.0	14.4	11.0	16.0	14.4	7.5	12.5	11.0
30 Norway	35.6	35.4	40.6	30.6	36.6	41.9	31.8	36.6	41.9	31.8	33.2	38.4	28.4
31 Switzerland	18.7	20.3	20.3	15.7	21.5	21.5	16.9	21.5	21.5	16.9	18.0	18.0	13.4
32 Turkey	24.8	24.6	28.0	21.8	25.8	29.3	23.0	25.8	29.3	23.0	22.3	25.8	19.5
33 Canada	32.5	33.0	36.5	28.1	34.3	37.8	29.3	34.3	37.8	29.3	30.8	34.3	25.8
34 Japan	46.3	48.2	51.8	39.0	49.5	53.0	40.2	49.5	53.0	40.2	46.0	49.5	36.7
35 USA	39.2	41.6	43.4	32.5	42.8	44.6	33.8	42.8	44.6	33.8	39.3	41.1	30.3
Mean	23.1	24.2	25.1	20.2	25.4	26.3	21.4	25.4	26.3	21.4	21.9	22.8	17.9

Cost of capital for inbound investment
2011

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
2 Belgium	5.1	4.7	4.8	6.0	5.6	5.7	6.6	5.6	5.7	6.6	2.9	3.1	4.8
4 Croatia	5.5	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
5 Cyprus	5.5	5.6	5.6	5.3	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	4.7
6 Czech Republic	5.7	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
7 Denmark	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
8 Estonia	5.7	5.8	5.8	5.4	5.6	5.6	5.2	7.7	7.7	7.3	5.6	5.6	5.2
9 Finland	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
10 France	5.3	4.6	4.8	6.6	5.6	5.7	7.5	5.6	5.7	7.5	2.8	3.0	4.8
11 Germany	5.4	4.9	5.0	6.5	5.6	5.7	7.3	5.6	5.7	7.3	3.5	3.6	5.1
12 Greece	5.7	5.6	5.6	5.8	5.6	5.6	6.4	5.6	5.6	6.4	5.6	5.6	4.8
13 Hungary	5.4	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.2	4.2	5.0
14 Ireland	5.7	5.2	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
15 Italy	5.3	4.9	5.0	6.1	5.6	5.7	6.6	5.6	5.7	6.6	3.5	3.6	5.2
16 Latvia	5.2	5.2	5.2	5.3	5.6	5.6	5.5	5.6	5.6	5.5	4.4	4.4	4.8
17 Lithuania	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
18 Luxembourg	5.3	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.4	3.4	4.8
19 Malta	5.3	4.7	4.7	6.6	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
20 Netherlands	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
21 Poland	5.3	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
22 Portugal	5.3	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.4	3.4	4.8
23 Romania	5.3	5.2	5.2	5.6	5.6	5.6	6.1	5.6	5.6	6.1	4.4	4.4	4.8
24 Slovakia	5.7	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
25 Slovenia	5.3	5.1	5.1	5.8	5.6	5.7	6.4	5.6	5.7	6.4	4.0	4.1	4.8
26 Spain	5.6	4.8	4.8	7.2	5.6	5.6	8.0	5.6	5.6	8.0	3.3	3.3	5.6
27 Sweden	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
28 UK	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
29 FYROM	5.8	5.7	6.1	5.7	5.6	6.0	5.6	6.5	6.9	6.5	5.6	6.0	5.6
30 Norway	5.3	4.8	4.9	6.3	5.6	5.7	7.0	5.6	5.7	7.0	3.4	3.5	4.8
31 Switzerland	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.8
32 Turkey	5.5	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
33 Canada	5.4	4.8	5.2	6.2	5.6	6.0	7.0	5.6	6.0	7.0	3.4	3.8	4.8
34 Japan	5.5	4.4	5.0	7.0	5.6	6.2	8.2	5.6	6.2	8.2	2.2	2.8	4.9
35 USA	6.2	4.2	7.2	7.2	5.6	8.6	8.6	5.6	8.6	8.6	1.5	4.5	4.5
Mean	5.4	5.0	5.2	6.1	5.6	5.8	6.7	5.7	5.9	6.8	3.9	4.1	4.9

EATR for inbound investment
2011

Bulgaria

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
2 Belgium	9.3	7.2	7.8	12.9	11.3	11.9	15.6	11.3	11.9	15.6	-0.5	0.1	7.9
4 Croatia	12.8	11.0	12.8	14.7	13.5	15.2	17.1	13.5	15.2	17.1	6.5	8.2	10.1
5 Cyprus	9.7	10.2	10.2	8.8	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	6.0
6 Czech Republic	10.5	10.2	10.2	11.0	10.2	10.2	13.4	10.2	10.2	13.4	10.2	10.2	6.7
7 Denmark	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
8 Estonia	24.1	24.6	24.6	23.2	23.8	23.8	22.4	31.1	31.1	29.8	23.8	23.8	22.4
9 Finland	8.9	7.0	7.0	12.6	10.2	10.2	15.8	10.2	10.2	15.8	1.2	1.2	6.7
10 France	10.1	7.0	7.6	15.6	11.3	11.9	19.9	11.3	11.9	19.9	-0.9	-0.3	7.6
11 Germany	10.5	7.9	8.4	15.3	11.2	11.8	18.6	11.2	11.8	18.6	1.8	2.3	9.1
12 Greece	10.6	10.2	10.2	11.3	10.2	10.2	13.7	10.2	10.2	13.7	10.2	10.2	6.7
13 Hungary	9.2	7.9	7.9	11.7	10.2	10.2	14.0	10.2	10.2	14.0	3.7	3.7	7.5
14 Ireland	12.3	10.2	11.2	15.5	12.0	13.0	17.3	12.0	13.0	17.3	6.8	7.8	12.1
15 Italy	10.0	8.0	8.5	13.5	11.2	11.8	15.8	11.2	11.8	15.8	1.9	2.4	9.4
16 Latvia	8.5	8.4	8.4	8.6	10.2	10.2	9.7	10.2	10.2	9.7	5.0	5.0	6.7
17 Lithuania	9.0	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7
18 Luxembourg	8.9	6.7	6.7	13.3	10.2	10.2	16.8	10.2	10.2	16.8	0.2	0.2	6.7
19 Malta	8.9	6.0	6.0	14.7	10.2	10.2	18.9	10.2	10.2	18.9	-2.0	-2.0	6.7
20 Netherlands	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
21 Poland	8.9	7.9	7.9	11.0	10.2	10.2	13.4	10.2	10.2	13.4	3.6	3.6	6.7
22 Portugal	8.9	6.7	6.7	13.3	10.2	10.2	16.8	10.2	10.2	16.8	0.1	0.1	6.7
23 Romania	9.0	8.3	8.3	10.4	10.2	10.2	12.3	10.2	10.2	12.3	4.6	4.6	6.7
24 Slovakia	10.5	10.2	10.2	11.0	10.2	10.2	13.4	10.2	10.2	13.4	10.2	10.2	6.7
25 Slovenia	9.7	8.4	8.8	11.9	10.9	11.2	14.4	10.9	11.2	14.4	3.9	4.2	7.4
26 Spain	9.5	6.6	6.6	15.4	10.2	10.2	19.0	10.2	10.2	19.0	-0.2	-0.2	8.6
27 Sweden	8.9	7.1	7.1	12.5	10.2	10.2	15.7	10.2	10.2	15.7	1.3	1.3	6.7
28 UK	8.9	7.0	7.0	12.6	10.2	10.2	15.8	10.2	10.2	15.8	1.2	1.2	6.7
29 FYROM	20.5	20.0	21.5	20.1	19.6	21.2	19.8	23.1	24.7	23.2	19.6	21.2	19.8
30 Norway	9.5	7.3	7.6	13.6	10.8	11.1	17.1	10.8	11.1	17.1	1.0	1.3	7.3
31 Switzerland	8.9	7.6	7.6	11.5	10.2	10.2	14.1	10.2	10.2	14.1	2.8	2.8	6.7
32 Turkey	12.8	11.0	12.8	14.7	13.5	15.2	17.1	13.5	15.2	17.1	6.5	8.2	10.1
33 Canada	12.7	10.2	11.9	16.1	13.5	15.2	19.4	13.5	15.2	19.4	4.1	5.8	10.0
34 Japan	14.3	9.8	12.3	20.8	14.8	17.2	25.7	14.8	17.2	25.7	0.7	3.1	11.6
35 USA	30.0	23.6	33.3	33.3	28.2	37.9	37.9	28.2	37.9	37.9	15.0	24.7	24.7
Mean	11.3	9.5	10.2	14.1	12.1	12.7	16.7	12.4	13.0	17.1	4.8	5.4	9.0

Cost of capital for outbound investment
2012

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
2 Belgium	5.3	5.6	5.6	4.6	6.0	6.0	5.0	6.0	6.0	5.0	4.9	4.9	3.9
4 Croatia	5.5	5.7	6.1	4.8	6.0	6.4	5.2	6.0	6.4	5.2	5.1	5.5	4.2
5 Cyprus	5.5	5.6	5.6	5.3	5.9	5.9	5.6	5.9	5.9	5.6	5.1	5.1	4.8
6 Czech Republic	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
7 Denmark	5.9	6.3	6.3	5.0	6.7	6.7	5.3	6.7	6.7	5.3	5.7	5.7	4.4
8 Estonia	5.6	4.7	6.5	5.6	5.0	6.9	5.9	5.0	6.9	5.9	4.1	6.0	5.0
9 Finland	6.3	6.8	6.8	5.4	7.1	7.1	5.8	7.1	7.1	5.8	6.2	6.2	4.8
10 France	7.2	8.1	8.1	5.2	8.5	8.5	5.6	8.5	8.5	5.6	7.4	7.4	4.5
11 Germany	6.5	7.1	7.1	5.3	7.4	7.4	5.7	7.4	7.4	5.7	6.4	6.4	4.7
12 Greece	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.4	5.4	4.5
13 Hungary	6.0	6.3	6.3	5.5	6.6	6.6	5.8	6.6	6.6	5.8	5.7	5.7	4.9
14 Ireland	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
15 Italy	5.6	5.8	5.8	5.2	6.2	6.2	5.6	6.2	6.2	5.6	5.2	5.2	4.6
16 Latvia	5.2	5.1	5.1	5.4	5.4	5.4	5.7	5.4	5.4	5.7	4.6	4.6	4.9
17 Lithuania	5.4	5.5	5.5	5.1	5.8	5.8	5.4	5.8	5.8	5.4	5.0	5.0	4.5
18 Luxembourg	6.0	6.6	6.6	4.7	6.9	6.9	5.1	6.9	6.9	5.1	5.9	5.9	4.1
19 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
20 Netherlands	6.0	6.5	6.5	5.1	6.8	6.8	5.4	6.8	6.8	5.4	5.9	5.9	4.5
21 Poland	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
22 Portugal	6.4	7.2	7.2	5.0	7.5	7.5	5.3	7.5	7.5	5.3	6.5	6.5	4.3
23 Romania	5.7	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
24 Slovakia	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.6
25 Slovenia	5.7	5.9	5.9	5.3	6.2	6.2	5.6	6.2	6.2	5.6	5.4	5.4	4.7
26 Spain	7.5	8.3	8.3	6.0	8.7	8.7	6.4	8.7	8.7	6.4	7.5	7.5	5.2
27 Sweden	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
28 UK	6.9	7.3	7.3	6.1	7.7	7.7	6.4	7.7	7.7	6.4	6.7	6.7	5.5
29 FYROM	5.4	4.7	5.9	5.5	5.0	6.2	5.8	5.0	6.2	5.8	4.2	5.4	5.0
30 Norway	6.5	7.1	7.1	5.4	7.5	7.5	5.7	7.5	7.5	5.7	6.5	6.5	4.8
31 Switzerland	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.4
32 Turkey	6.1	6.0	7.0	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.4	6.3	4.6
33 Canada	7.0	7.1	8.1	5.7	7.4	8.5	6.1	7.4	8.5	6.1	6.4	7.4	5.1
34 Japan	9.1	9.7	11.0	6.6	10.2	11.4	7.1	10.2	11.4	7.1	8.9	10.2	5.8
35 USA	7.9	8.7	9.3	5.6	9.1	9.7	6.0	9.1	9.7	6.0	7.9	8.5	4.8
Mean	6.2	6.5	6.7	5.3	6.8	7.0	5.6	6.8	7.0	5.6	5.9	6.1	4.7

EATR for outbound investment
2012

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.1	24.8	24.8	19.6	26.0	26.0	20.8	26.0	26.0	20.8	22.6	22.6	17.3
2 Belgium	26.4	27.5	27.5	24.1	28.7	28.7	25.4	28.7	28.7	25.4	25.2	25.2	21.9
4 Croatia	20.0	20.5	22.2	17.4	21.7	23.5	18.6	21.7	23.5	18.6	18.2	20.0	15.1
5 Cyprus	11.9	12.2	12.2	11.2	13.4	13.4	12.4	13.4	13.4	12.4	10.0	10.0	8.9
6 Czech Republic	16.7	17.8	17.8	14.6	19.0	19.0	15.8	19.0	19.0	15.8	15.5	15.5	12.4
7 Denmark	22.1	23.8	23.8	18.6	25.0	25.0	19.8	25.0	25.0	19.8	21.5	21.5	16.3
8 Estonia	18.1	14.5	21.8	18.0	15.8	23.1	19.2	15.8	23.1	19.2	12.3	19.6	15.8
9 Finland	23.4	25.1	25.1	20.0	26.3	26.3	21.2	26.3	26.3	21.2	22.8	22.8	17.7
10 France	34.4	37.5	37.5	28.4	38.7	38.7	29.6	38.7	38.7	29.6	35.2	35.2	26.1
11 Germany	28.3	30.3	30.3	24.3	31.5	31.5	25.6	31.5	31.5	25.6	28.0	28.0	22.1
12 Greece	17.6	18.7	18.7	15.2	19.9	19.9	16.5	19.9	19.9	16.5	16.5	16.5	13.0
13 Hungary	19.4	20.4	20.4	17.3	21.6	21.6	18.5	21.6	21.6	18.5	18.2	18.2	15.0
14 Ireland	14.4	15.0	15.0	13.3	16.2	16.2	14.5	16.2	16.2	14.5	12.7	12.7	11.0
15 Italy	25.1	25.8	25.8	23.8	27.0	27.0	25.0	27.0	27.0	25.0	23.6	23.6	21.5
16 Latvia	12.1	11.7	11.7	13.1	12.9	12.9	14.4	12.9	12.9	14.4	9.4	9.4	10.9
17 Lithuania	12.7	13.3	13.3	11.6	14.5	14.5	12.8	14.5	14.5	12.8	11.1	11.1	9.3
18 Luxembourg	25.1	27.2	27.2	20.7	28.5	28.5	21.9	28.5	28.5	21.9	25.0	25.0	18.4
19 Malta	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
20 Netherlands	22.6	24.4	24.4	19.2	25.6	25.6	20.4	25.6	25.6	20.4	22.1	22.1	16.9
21 Poland	17.5	18.6	18.6	15.4	19.8	19.8	16.7	19.8	19.8	16.7	16.3	16.3	13.2
22 Portugal	28.5	31.0	31.0	23.6	32.3	32.3	24.8	32.3	32.3	24.8	28.8	28.8	21.3
23 Romania	14.9	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2
24 Slovakia	16.9	17.9	17.9	14.8	19.1	19.1	16.0	19.1	19.1	16.0	15.7	15.7	12.5
25 Slovenia	16.4	17.4	17.4	14.6	18.6	18.6	15.8	18.6	18.6	15.8	15.1	15.1	12.3
26 Spain	32.5	34.9	34.9	27.9	36.1	36.1	29.1	36.1	36.1	29.1	32.6	32.6	25.6
27 Sweden	23.3	25.1	25.1	19.6	26.3	26.3	20.8	26.3	26.3	20.8	22.8	22.8	17.4
28 UK	25.3	26.9	26.9	22.0	28.1	28.1	23.2	28.1	28.1	23.2	24.6	24.6	19.7
29 FYROM	12.6	9.7	14.8	13.2	11.0	16.0	14.4	11.0	16.0	14.4	7.5	12.5	11.0
30 Norway	26.6	28.7	28.7	22.4	29.9	29.9	23.6	29.9	29.9	23.6	26.4	26.4	20.1
31 Switzerland	18.7	20.3	20.3	15.7	21.5	21.5	16.9	21.5	21.5	16.9	18.0	18.0	13.4
32 Turkey	24.8	24.6	28.0	21.8	25.8	29.3	23.0	25.8	29.3	23.0	22.3	25.8	19.5
33 Canada	31.2	31.5	35.0	27.1	32.8	36.3	28.3	32.8	36.3	28.3	29.3	32.8	24.8
34 Japan	44.9	46.6	50.1	38.0	47.8	51.3	39.2	47.8	51.3	39.2	44.3	47.8	35.7
35 USA	39.2	41.6	43.4	32.5	42.8	44.6	33.8	42.8	44.6	33.8	39.3	41.1	30.3
Mean	22.9	24.0	24.8	20.0	25.2	26.0	21.2	25.2	26.0	21.2	21.7	22.5	17.7

Cost of capital for inbound investment
2012

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
2 Belgium	5.2	4.7	4.8	6.0	5.6	5.7	6.7	5.6	5.7	6.7	2.9	3.1	4.8
4 Croatia	5.5	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
5 Cyprus	5.5	5.6	5.6	5.3	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	4.6
6 Czech Republic	5.7	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
7 Denmark	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
8 Estonia	5.7	5.8	5.8	5.4	5.6	5.6	5.2	7.7	7.7	7.3	5.6	5.6	5.2
9 Finland	5.3	4.9	4.9	6.1	5.6	5.6	6.7	5.6	5.6	6.7	3.7	3.7	4.8
10 France	5.3	4.6	4.7	6.7	5.6	5.7	7.7	5.6	5.7	7.7	2.7	2.8	4.8
11 Germany	5.4	4.9	5.0	6.5	5.6	5.7	7.3	5.6	5.7	7.3	3.5	3.6	5.1
12 Greece	5.7	5.6	5.6	5.8	5.6	5.6	6.4	5.6	5.6	6.4	5.6	5.6	4.8
13 Hungary	5.4	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.2	4.2	5.0
14 Ireland	5.7	5.2	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
15 Italy	5.3	4.9	5.0	6.1	5.6	5.7	6.6	5.6	5.7	6.6	3.5	3.6	5.2
16 Latvia	5.2	5.2	5.2	5.3	5.6	5.6	5.5	5.6	5.6	5.5	4.4	4.4	4.8
17 Lithuania	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
18 Luxembourg	5.3	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.4	3.4	4.8
19 Malta	5.3	4.7	4.7	6.6	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
20 Netherlands	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
21 Poland	5.3	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
22 Portugal	5.3	4.8	4.8	6.4	5.6	5.6	7.3	5.6	5.6	7.3	3.2	3.2	4.8
23 Romania	5.6	5.6	5.6	5.6	5.6	5.6	6.1	5.6	5.6	6.1	5.6	5.6	4.8
24 Slovakia	5.7	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
25 Slovenia	5.3	5.1	5.2	5.7	5.6	5.7	6.2	5.6	5.7	6.2	4.2	4.3	4.8
26 Spain	5.6	4.8	4.8	7.2	5.6	5.6	8.0	5.6	5.6	8.0	3.3	3.3	5.6
27 Sweden	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
28 UK	5.3	5.0	5.0	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.7	3.7	4.8
29 FYROM	5.8	5.7	6.1	5.7	5.6	6.0	5.6	6.5	6.9	6.5	5.6	6.0	5.6
30 Norway	5.3	4.8	4.8	6.2	5.6	5.6	7.0	5.6	5.6	7.0	3.4	3.4	4.8
31 Switzerland	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.8
32 Turkey	5.5	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
33 Canada	5.4	4.9	5.3	6.1	5.6	6.0	6.9	5.6	6.0	6.9	3.5	4.0	4.8
34 Japan	5.5	4.5	5.1	6.9	5.6	6.2	8.0	5.6	6.2	8.0	2.4	3.0	4.9
35 USA	6.2	4.2	7.2	7.2	5.6	8.6	8.6	5.6	8.6	8.6	1.5	4.5	4.5
Mean	5.4	5.0	5.2	6.1	5.6	5.8	6.7	5.7	5.9	6.8	4.0	4.2	4.9

EATR for inbound investment
2012

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
2 Belgium	9.4	7.2	7.8	13.3	11.3	11.9	16.1	11.3	11.9	16.1	-0.5	0.1	7.9
4 Croatia	12.8	11.0	12.8	14.7	13.5	15.2	17.1	13.5	15.2	17.1	6.5	8.2	10.1
5 Cyprus	9.7	10.2	10.2	8.6	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	5.7
6 Czech Republic	10.5	10.2	10.2	11.0	10.2	10.2	13.4	10.2	10.2	13.4	10.2	10.2	6.7
7 Denmark	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
8 Estonia	24.1	24.6	24.6	23.2	23.8	23.8	22.4	31.1	31.1	29.8	23.8	23.8	22.4
9 Finland	8.9	7.2	7.2	12.3	10.2	10.2	15.3	10.2	10.2	15.3	1.7	1.7	6.7
10 France	10.2	6.9	7.5	16.0	11.4	12.0	20.5	11.4	12.0	20.5	-1.5	-0.8	7.7
11 Germany	10.5	7.9	8.4	15.3	11.2	11.8	18.6	11.2	11.8	18.6	1.8	2.3	9.1
12 Greece	10.6	10.2	10.2	11.3	10.2	10.2	13.7	10.2	10.2	13.7	10.2	10.2	6.7
13 Hungary	9.2	7.9	7.9	11.7	10.2	10.2	14.0	10.2	10.2	14.0	3.7	3.7	7.5
14 Ireland	12.3	10.2	11.2	15.5	12.0	13.0	17.3	12.0	13.0	17.3	6.8	7.8	12.1
15 Italy	10.0	8.0	8.5	13.5	11.2	11.8	15.8	11.2	11.8	15.8	1.9	2.4	9.4
16 Latvia	8.5	8.4	8.4	8.6	10.2	10.2	9.7	10.2	10.2	9.7	5.0	5.0	6.7
17 Lithuania	9.0	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7
18 Luxembourg	8.9	6.7	6.7	13.3	10.2	10.2	16.8	10.2	10.2	16.8	0.2	0.2	6.7
19 Malta	8.9	6.0	6.0	14.7	10.2	10.2	18.9	10.2	10.2	18.9	-2.0	-2.0	6.7
20 Netherlands	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
21 Poland	8.9	7.9	7.9	11.0	10.2	10.2	13.4	10.2	10.2	13.4	3.6	3.6	6.7
22 Portugal	8.9	6.4	6.4	13.9	10.2	10.2	17.7	10.2	10.2	17.7	-0.8	-0.8	6.7
23 Romania	10.3	10.2	10.2	10.4	10.2	10.2	12.3	10.2	10.2	12.3	10.2	10.2	6.7
24 Slovakia	10.5	10.2	10.2	11.0	10.2	10.2	13.4	10.2	10.2	13.4	10.2	10.2	6.7
25 Slovenia	9.6	8.6	8.9	11.4	10.8	11.1	13.6	10.8	11.1	13.6	4.5	4.8	7.3
26 Spain	9.5	6.6	6.6	15.4	10.2	10.2	19.0	10.2	10.2	19.0	-0.2	-0.2	8.6
27 Sweden	8.9	7.1	7.1	12.5	10.2	10.2	15.7	10.2	10.2	15.7	1.3	1.3	6.7
28 UK	8.9	7.3	7.3	12.2	10.2	10.2	15.1	10.2	10.2	15.1	1.9	1.9	6.7
29 FYROM	20.5	20.0	21.5	20.1	19.6	21.2	19.8	23.1	24.7	23.2	19.6	21.2	19.8
30 Norway	8.9	6.8	6.8	13.1	10.2	10.2	16.5	10.2	10.2	16.5	0.5	0.5	6.7
31 Switzerland	8.9	7.6	7.6	11.5	10.2	10.2	14.1	10.2	10.2	14.1	2.8	2.8	6.7
32 Turkey	12.8	11.0	12.8	14.7	13.5	15.2	17.1	13.5	15.2	17.1	6.5	8.2	10.1
33 Canada	12.8	10.4	12.1	15.8	13.5	15.2	18.9	13.5	15.2	18.9	4.6	6.4	10.0
34 Japan	14.2	10.0	12.5	20.2	14.7	17.1	24.9	14.7	17.1	24.9	1.4	3.8	11.6
35 USA	30.0	23.6	33.3	33.3	28.2	37.9	37.9	28.2	37.9	37.9	15.0	24.7	24.7
Mean	11.3	9.6	10.3	14.0	12.0	12.7	16.7	12.4	13.0	17.0	5.0	5.6	9.0

Cost of capital for outbound investment
2013

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
2 Belgium	5.3	5.7	5.7	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.0	5.0	3.9
4 Croatia	5.5	5.7	6.1	4.8	6.0	6.4	5.2	6.0	6.4	5.2	5.1	5.5	4.2
5 Cyprus	5.8	6.0	6.0	5.5	6.3	6.3	5.8	6.3	6.3	5.8	5.5	5.5	4.9
6 Czech Republic	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
7 Denmark	5.9	6.3	6.3	5.0	6.7	6.7	5.3	6.7	6.7	5.3	5.7	5.7	4.4
8 Estonia	5.6	4.7	6.5	5.6	5.0	6.9	5.9	5.0	6.9	5.9	4.1	6.0	5.0
9 Finland	6.1	6.5	6.5	5.2	6.8	6.8	5.5	6.8	6.8	5.5	5.9	5.9	4.6
10 France	7.3	8.2	8.2	5.3	8.6	8.6	5.7	8.6	8.6	5.7	7.5	7.5	4.6
11 Germany	6.5	7.1	7.1	5.3	7.4	7.4	5.7	7.4	7.4	5.7	6.4	6.4	4.7
12 Greece	6.3	6.8	6.8	5.3	7.1	7.1	5.6	7.1	7.1	5.6	6.1	6.1	4.6
13 Hungary	6.0	6.3	6.3	5.5	6.6	6.6	5.8	6.6	6.6	5.8	5.7	5.7	4.9
14 Ireland	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
15 Italy	5.6	5.8	5.8	5.2	6.2	6.2	5.6	6.2	6.2	5.6	5.2	5.2	4.6
16 Latvia	5.2	5.1	5.1	5.4	5.4	5.4	5.7	5.4	5.4	5.7	4.5	4.5	4.9
17 Lithuania	5.6	5.7	5.7	5.3	6.0	6.0	5.6	6.0	6.0	5.6	5.2	5.2	4.8
18 Luxembourg	6.1	6.7	6.7	4.8	7.0	7.0	5.1	7.0	7.0	5.1	6.0	6.0	4.1
19 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
20 Netherlands	5.8	6.2	6.2	4.9	6.6	6.6	5.2	6.6	6.6	5.2	5.7	5.7	4.3
21 Poland	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
22 Portugal	6.4	7.2	7.2	5.0	7.5	7.5	5.3	7.5	7.5	5.3	6.5	6.5	4.3
23 Romania	5.7	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
24 Slovakia	5.8	6.2	6.2	5.0	6.5	6.5	5.3	6.5	6.5	5.3	5.6	5.6	4.4
25 Slovenia	5.7	5.9	5.9	5.3	6.2	6.2	5.6	6.2	6.2	5.6	5.3	5.3	4.7
26 Spain	7.7	8.5	8.5	6.1	8.9	8.9	6.6	8.9	8.9	6.6	7.7	7.7	5.4
27 Sweden	5.9	6.2	6.2	5.2	6.5	6.5	5.5	6.5	6.5	5.5	5.6	5.6	4.6
28 UK	6.8	7.2	7.2	6.1	7.6	7.6	6.4	7.6	7.6	6.4	6.6	6.6	5.5
29 FYROM	5.4	4.7	5.9	5.5	5.0	6.2	5.8	5.0	6.2	5.8	4.2	5.4	5.0
30 Norway	6.5	7.1	7.1	5.4	7.5	7.5	5.7	7.5	7.5	5.7	6.5	6.5	4.8
31 Switzerland	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.4
32 Turkey	6.1	6.0	7.0	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.4	6.3	4.6
33 Canada	6.9	7.0	8.1	5.7	7.4	8.4	6.1	7.4	8.4	6.1	6.4	7.4	5.0
34 Japan	9.1	9.7	11.0	6.6	10.2	11.4	7.1	10.2	11.4	7.1	8.9	10.2	5.8
35 USA	7.9	8.7	9.3	5.6	9.1	9.7	6.0	9.1	9.7	6.0	7.9	8.5	4.8
Mean	6.2	6.5	6.7	5.3	6.8	7.1	5.7	6.8	7.1	5.7	5.9	6.1	4.7

EATR for outbound investment
2013

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.1	24.8	24.8	19.6	26.0	26.0	20.8	26.0	26.0	20.8	22.6	22.6	17.3
2 Belgium	26.6	27.9	27.9	24.1	29.1	29.1	25.3	29.1	29.1	25.3	25.6	25.6	21.8
4 Croatia	20.0	20.5	22.2	17.4	21.7	23.5	18.6	21.7	23.5	18.6	18.2	20.0	15.1
5 Cyprus	15.3	16.0	16.0	13.9	17.2	17.2	15.1	17.2	17.2	15.1	13.7	13.7	11.6
6 Czech Republic	16.7	17.8	17.8	14.6	19.0	19.0	15.8	19.0	19.0	15.8	15.5	15.5	12.4
7 Denmark	22.1	23.8	23.8	18.6	25.0	25.0	19.8	25.0	25.0	19.8	21.5	21.5	16.3
8 Estonia	18.1	14.5	21.8	18.0	15.8	23.1	19.2	15.8	23.1	19.2	12.3	19.6	15.8
9 Finland	22.4	24.0	24.0	19.1	25.2	25.2	20.3	25.2	25.2	20.3	21.8	21.8	17.0
10 France	34.8	37.9	37.9	28.8	39.1	39.1	30.0	39.1	39.1	30.0	35.6	35.6	26.5
11 Germany	28.3	30.3	30.3	24.3	31.5	31.5	25.6	31.5	31.5	25.6	28.0	28.0	22.1
12 Greece	24.2	26.0	26.0	20.4	27.2	27.2	21.7	27.2	27.2	21.7	23.7	23.7	18.2
13 Hungary	19.4	20.4	20.4	17.3	21.6	21.6	18.5	21.6	21.6	18.5	18.2	18.2	15.0
14 Ireland	14.4	15.0	15.0	13.2	16.2	16.2	14.5	16.2	16.2	14.5	12.7	12.7	11.0
15 Italy	25.1	25.8	25.8	23.8	27.0	27.0	25.0	27.0	27.0	25.0	23.6	23.6	21.5
16 Latvia	12.1	11.6	11.6	13.1	12.8	12.8	14.4	12.8	12.8	14.4	9.3	9.3	10.9
17 Lithuania	13.7	14.2	14.2	12.5	15.5	15.5	13.7	15.5	15.5	13.7	12.0	12.0	10.2
18 Luxembourg	25.6	27.9	27.9	21.2	29.1	29.1	22.4	29.1	29.1	22.4	25.6	25.6	18.9
19 Malta	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
20 Netherlands	21.7	23.4	23.4	18.3	24.6	24.6	19.5	24.6	24.6	19.5	21.2	21.2	16.1
21 Poland	17.5	18.6	18.6	15.5	19.8	19.8	16.7	19.8	19.8	16.7	16.3	16.3	13.2
22 Portugal	28.6	31.0	31.0	23.6	32.3	32.3	24.8	32.3	32.3	24.8	28.8	28.8	21.3
23 Romania	14.9	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2
24 Slovakia	20.3	21.8	21.8	17.3	23.1	23.1	18.5	23.1	23.1	18.5	19.6	19.6	15.1
25 Slovenia	15.5	16.3	16.3	13.9	17.5	17.5	15.1	17.5	17.5	15.1	14.1	14.1	11.6
26 Spain	33.9	36.3	36.3	28.9	37.6	37.6	30.2	37.6	37.6	30.2	33.9	33.9	26.5
27 Sweden	19.5	20.8	20.8	16.8	22.0	22.0	18.0	22.0	22.0	18.0	18.6	18.6	14.6
28 UK	24.4	25.9	25.9	21.3	27.1	27.1	22.5	27.1	27.1	22.5	23.6	23.6	19.1
29 FYROM	12.6	9.7	14.8	13.2	11.0	16.0	14.4	11.0	16.0	14.4	7.5	12.5	11.0
30 Norway	26.6	28.7	28.7	22.4	29.9	29.9	23.6	29.9	29.9	23.6	26.4	26.4	20.1
31 Switzerland	18.7	20.2	20.2	15.7	21.5	21.5	16.9	21.5	21.5	16.9	18.0	18.0	13.4
32 Turkey	24.8	24.6	28.0	21.8	25.8	29.3	23.0	25.8	29.3	23.0	22.3	25.8	19.5
33 Canada	31.1	31.4	34.9	27.0	32.7	36.2	28.2	32.7	36.2	28.2	29.2	32.7	24.7
34 Japan	44.9	46.6	50.1	38.0	47.8	51.3	39.2	47.8	51.3	39.2	44.3	47.8	35.7
35 USA	39.2	41.6	43.4	32.5	42.8	44.6	33.8	42.8	44.6	33.8	39.3	41.1	30.3
Mean	23.2	24.3	25.1	20.2	25.5	26.3	21.4	25.5	26.3	21.4	22.0	22.8	17.9

Cost of capital for inbound investment
2013

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
2 Belgium	5.2	4.7	4.8	6.1	5.6	5.7	6.8	5.6	5.7	6.8	2.9	3.1	4.8
4 Croatia	5.5	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
5 Cyprus	5.5	5.6	5.6	5.4	5.6	5.6	5.8	5.6	5.6	5.8	5.6	5.6	4.6
6 Czech Republic	5.7	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
7 Denmark	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
8 Estonia	5.7	5.8	5.8	5.4	5.6	5.6	5.2	7.7	7.7	7.3	5.6	5.6	5.2
9 Finland	5.3	4.9	4.9	6.1	5.6	5.6	6.7	5.6	5.6	6.7	3.7	3.7	4.8
10 France	5.3	4.6	4.7	6.7	5.6	5.7	7.7	5.6	5.7	7.7	2.7	2.8	4.8
11 Germany	5.4	4.9	5.0	6.5	5.6	5.7	7.3	5.6	5.7	7.3	3.5	3.6	5.1
12 Greece	5.8	5.6	5.6	6.1	5.6	5.6	6.8	5.6	5.6	6.8	5.6	5.6	4.8
13 Hungary	5.4	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.2	4.2	5.0
14 Ireland	5.7	5.2	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
15 Italy	5.3	4.9	5.0	6.1	5.6	5.7	6.6	5.6	5.7	6.6	3.5	3.6	5.2
16 Latvia	5.2	5.2	5.2	5.2	5.6	5.6	5.5	5.6	5.6	5.5	4.4	4.4	4.8
17 Lithuania	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
18 Luxembourg	5.3	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.3	3.3	4.8
19 Malta	5.3	4.7	4.7	6.6	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
20 Netherlands	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
21 Poland	5.3	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
22 Portugal	5.3	4.8	4.8	6.4	5.6	5.6	7.3	5.6	5.6	7.3	3.2	3.2	4.8
23 Romania	5.6	5.6	5.6	5.6	5.6	5.6	6.1	5.6	5.6	6.1	5.6	5.6	4.8
24 Slovakia	5.7	5.6	5.6	6.0	5.6	5.6	6.6	5.6	5.6	6.6	5.6	5.6	4.8
25 Slovenia	5.3	5.1	5.2	5.7	5.6	5.7	6.2	5.6	5.7	6.2	4.3	4.3	4.8
26 Spain	5.6	4.8	4.8	7.2	5.6	5.6	8.0	5.6	5.6	8.0	3.3	3.3	5.6
27 Sweden	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	3.9	3.9	4.8
28 UK	5.3	5.0	5.0	6.0	5.6	5.6	6.6	5.6	5.6	6.6	3.8	3.8	4.8
29 FYROM	5.8	5.7	6.1	5.7	5.6	6.0	5.6	6.5	6.9	6.5	5.6	6.0	5.6
30 Norway	5.3	4.8	4.8	6.2	5.6	5.6	7.0	5.6	5.6	7.0	3.4	3.4	4.8
31 Switzerland	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.8
32 Turkey	5.5	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
33 Canada	5.4	4.9	5.3	6.1	5.6	6.0	6.9	5.6	6.0	6.9	3.5	4.0	4.8
34 Japan	5.5	4.5	5.1	6.9	5.6	6.2	8.0	5.6	6.2	8.0	2.4	3.0	4.9
35 USA	6.2	4.2	7.2	7.2	5.6	8.6	8.6	5.6	8.6	8.6	1.5	4.5	4.5
Mean	5.5	5.0	5.2	6.1	5.6	5.8	6.7	5.7	5.9	6.8	4.0	4.2	4.9

EATR for inbound investment
2013

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
2 Belgium	9.5	7.2	7.8	13.5	11.3	11.9	16.4	11.3	11.9	16.4	-0.5	0.1	7.9
4 Croatia	12.8	11.0	12.8	14.7	13.5	15.2	17.1	13.5	15.2	17.1	6.5	8.2	10.1
5 Cyprus	9.9	10.2	10.2	9.1	10.2	10.2	11.1	10.2	10.2	11.1	10.2	10.2	5.5
6 Czech Republic	10.5	10.2	10.2	11.0	10.2	10.2	13.4	10.2	10.2	13.4	10.2	10.2	6.7
7 Denmark	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
8 Estonia	24.1	24.6	24.6	23.2	23.8	23.8	22.4	31.1	31.1	29.8	23.8	23.8	22.4
9 Finland	8.9	7.2	7.2	12.3	10.2	10.2	15.3	10.2	10.2	15.3	1.7	1.7	6.7
10 France	10.2	6.9	7.5	16.0	11.4	12.0	20.5	11.4	12.0	20.5	-1.5	-0.8	7.7
11 Germany	10.5	7.9	8.4	15.3	11.2	11.8	18.6	11.2	11.8	18.6	1.8	2.3	9.1
12 Greece	11.0	10.2	10.2	12.6	10.2	10.2	15.8	10.2	10.2	15.8	10.2	10.2	6.7
13 Hungary	9.2	7.9	7.9	11.7	10.2	10.2	14.0	10.2	10.2	14.0	3.7	3.7	7.5
14 Ireland	12.3	10.2	11.2	15.5	12.0	13.0	17.3	12.0	13.0	17.3	6.8	7.8	12.1
15 Italy	10.0	8.0	8.5	13.5	11.2	11.8	15.8	11.2	11.8	15.8	1.9	2.4	9.4
16 Latvia	8.5	8.4	8.4	8.6	10.2	10.2	9.6	10.2	10.2	9.6	5.0	5.0	6.7
17 Lithuania	9.0	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7
18 Luxembourg	8.9	6.7	6.7	13.3	10.2	10.2	16.9	10.2	10.2	16.9	0.0	0.0	6.7
19 Malta	8.9	6.0	6.0	14.7	10.2	10.2	18.9	10.2	10.2	18.9	-2.0	-2.0	6.7
20 Netherlands	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
21 Poland	8.9	7.9	7.9	11.0	10.2	10.2	13.4	10.2	10.2	13.4	3.6	3.6	6.7
22 Portugal	8.9	6.4	6.4	13.9	10.2	10.2	17.7	10.2	10.2	17.7	-0.8	-0.8	6.7
23 Romania	10.3	10.2	10.2	10.4	10.2	10.2	12.3	10.2	10.2	12.3	10.2	10.2	6.7
24 Slovakia	10.8	10.2	10.2	11.9	10.2	10.2	14.7	10.2	10.2	14.7	10.2	10.2	6.7
25 Slovenia	9.6	8.7	9.0	11.2	10.8	11.1	13.2	10.8	11.1	13.2	4.8	5.1	7.3
26 Spain	9.5	6.6	6.6	15.4	10.2	10.2	19.0	10.2	10.2	19.0	-0.2	-0.2	8.6
27 Sweden	8.9	7.6	7.6	11.6	10.2	10.2	14.2	10.2	10.2	14.2	2.7	2.7	6.7
28 UK	8.9	7.4	7.4	11.9	10.2	10.2	14.7	10.2	10.2	14.7	2.2	2.2	6.7
29 FYROM	20.5	20.0	21.5	20.1	19.6	21.2	19.8	23.1	24.7	23.2	19.6	21.2	19.8
30 Norway	8.9	6.8	6.8	13.1	10.2	10.2	16.5	10.2	10.2	16.5	0.5	0.5	6.7
31 Switzerland	8.9	7.6	7.6	11.5	10.2	10.2	14.1	10.2	10.2	14.1	2.9	2.9	6.7
32 Turkey	12.8	11.0	12.8	14.7	13.5	15.2	17.1	13.5	15.2	17.1	6.5	8.2	10.1
33 Canada	12.8	10.4	12.1	15.8	13.5	15.2	18.9	13.5	15.2	18.9	4.6	6.4	10.0
34 Japan	14.2	10.0	12.5	20.2	14.7	17.1	24.9	14.7	17.1	24.9	1.4	3.8	11.6
35 USA	30.0	23.6	33.3	33.3	28.2	37.9	37.9	28.2	37.9	37.9	15.0	24.7	24.7
Mean	11.3	9.6	10.3	14.1	12.0	12.7	16.8	12.4	13.0	17.1	5.0	5.7	9.0

Cost of capital for outbound investment
2014

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
2 Belgium	5.4	5.8	5.8	4.6	6.2	6.2	5.0	6.2	6.2	5.0	5.1	5.1	3.9
4 Croatia	5.4	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
5 Cyprus	5.8	6.0	6.0	5.5	6.3	6.3	5.8	6.3	6.3	5.8	5.5	5.5	4.9
6 Czech Republic	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
7 Denmark	6.0	6.5	6.5	5.1	6.8	6.8	5.5	6.8	6.8	5.5	5.9	5.9	4.5
8 Estonia	5.6	4.7	6.5	5.6	5.0	6.9	5.9	5.0	6.9	5.9	4.1	6.0	5.0
9 Finland	5.9	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.6	5.6	4.7
10 France	7.6	8.4	9.1	5.3	8.9	9.5	5.7	8.9	9.5	5.7	7.7	8.3	4.5
11 Germany	6.5	7.1	7.1	5.3	7.4	7.4	5.7	7.4	7.4	5.7	6.4	6.4	4.7
12 Greece	6.3	6.8	6.8	5.3	7.1	7.1	5.6	7.1	7.1	5.6	6.1	6.1	4.6
13 Hungary	6.0	6.3	6.3	5.5	6.6	6.6	5.8	6.6	6.6	5.8	5.7	5.7	4.9
14 Ireland	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
15 Italy	5.4	5.5	5.5	5.2	5.8	5.8	5.6	5.8	5.8	5.6	4.8	4.8	4.6
16 Latvia	5.7	5.9	5.9	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.3	5.3	4.9
17 Lithuania	5.6	5.7	5.7	5.3	6.0	6.0	5.6	6.0	6.0	5.6	5.2	5.2	4.8
18 Luxembourg	6.1	6.7	6.7	4.8	7.0	7.0	5.1	7.0	7.0	5.1	6.0	6.0	4.1
19 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
20 Netherlands	6.0	6.5	6.5	5.1	6.8	6.8	5.4	6.8	6.8	5.4	5.9	5.9	4.5
21 Poland	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
22 Portugal	6.4	7.2	7.2	5.0	7.5	7.5	5.3	7.5	7.5	5.3	6.5	6.5	4.3
23 Romania	5.7	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
24 Slovakia	5.8	6.1	6.1	5.0	6.4	6.4	5.4	6.4	6.4	5.4	5.5	5.5	4.5
25 Slovenia	5.7	5.9	5.9	5.3	6.2	6.2	5.6	6.2	6.2	5.6	5.3	5.3	4.7
26 Spain	7.6	8.4	8.4	6.1	8.8	8.8	6.5	8.8	8.8	6.5	7.6	7.6	5.3
27 Sweden	5.9	6.2	6.2	5.2	6.5	6.5	5.5	6.5	6.5	5.5	5.6	5.6	4.6
28 UK	6.7	7.0	7.0	6.1	7.3	7.3	6.4	7.3	7.3	6.4	6.5	6.5	5.5
29 FYROM	5.5	4.9	5.9	5.5	5.2	6.2	5.8	5.2	6.2	5.8	4.4	5.4	5.0
30 Norway	6.4	6.9	6.9	5.3	7.2	7.2	5.6	7.2	7.2	5.6	6.3	6.3	4.7
31 Switzerland	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.4
32 Turkey	6.1	6.0	7.0	5.3	6.4	7.3	5.6	6.4	7.3	5.6	5.4	6.4	4.6
33 Canada	6.9	7.0	8.1	5.7	7.4	8.4	6.1	7.4	8.4	6.1	6.3	7.4	5.0
34 Japan	8.8	9.3	10.5	6.7	9.7	11.0	7.1	9.7	11.0	7.1	8.5	9.7	5.9
35 USA	7.9	8.7	9.3	5.6	9.1	9.7	6.0	9.1	9.7	6.0	7.9	8.5	4.8
Mean	6.2	6.5	6.7	5.3	6.8	7.1	5.7	6.8	7.1	5.7	5.9	6.1	4.7

EATR for outbound investment
2014

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.1	24.8	24.8	19.6	26.0	26.0	20.8	26.0	26.0	20.8	22.6	22.6	17.3
2 Belgium	26.8	28.1	28.1	24.1	29.3	29.3	25.4	29.3	29.3	25.4	25.8	25.8	21.9
4 Croatia	16.5	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9
5 Cyprus	15.3	16.0	16.0	13.9	17.2	17.2	15.1	17.2	17.2	15.1	13.7	13.7	11.6
6 Czech Republic	16.7	17.8	17.8	14.6	19.0	19.0	15.8	19.0	19.0	15.8	15.5	15.5	12.4
7 Denmark	22.3	24.0	24.0	18.9	25.2	25.2	20.1	25.2	25.2	20.1	21.7	21.7	16.7
8 Estonia	18.1	14.5	21.8	18.0	15.8	23.1	19.2	15.8	23.1	19.2	12.3	19.6	15.8
9 Finland	18.4	19.5	19.5	16.1	20.7	20.7	17.3	20.7	20.7	17.3	17.3	17.3	13.9
10 France	39.0	41.4	43.3	32.3	42.7	44.5	33.6	42.7	44.5	33.6	39.2	41.0	30.1
11 Germany	28.3	30.3	30.3	24.3	31.5	31.5	25.6	31.5	31.5	25.6	28.0	28.0	22.1
12 Greece	24.2	26.0	26.0	20.4	27.2	27.2	21.7	27.2	27.2	21.7	23.7	23.7	18.2
13 Hungary	19.4	20.4	20.4	17.3	21.6	21.6	18.5	21.6	21.6	18.5	18.2	18.2	15.0
14 Ireland	14.4	15.0	15.0	13.2	16.2	16.2	14.5	16.2	16.2	14.5	12.7	12.7	11.0
15 Italy	24.2	24.6	24.6	23.6	25.8	25.8	24.9	25.8	25.8	24.9	22.3	22.3	21.4
16 Latvia	14.3	14.9	14.9	13.1	16.1	16.1	14.4	16.1	16.1	14.4	12.6	12.6	10.9
17 Lithuania	13.7	14.2	14.2	12.5	15.5	15.5	13.7	15.5	15.5	13.7	12.0	12.0	10.2
18 Luxembourg	25.6	27.9	27.9	21.2	29.1	29.1	22.4	29.1	29.1	22.4	25.6	25.6	18.9
19 Malta	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
20 Netherlands	22.7	24.4	24.4	19.2	25.6	25.6	20.4	25.6	25.6	20.4	22.1	22.1	16.9
21 Poland	17.5	18.6	18.6	15.5	19.8	19.8	16.7	19.8	19.8	16.7	16.3	16.3	13.2
22 Portugal	28.5	31.0	31.0	23.6	32.3	32.3	24.8	32.3	32.3	24.8	28.8	28.8	21.3
23 Romania	14.9	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2
24 Slovakia	19.5	20.9	20.9	16.7	22.1	22.1	17.9	22.1	22.1	17.9	18.6	18.6	14.4
25 Slovenia	15.5	16.3	16.3	13.9	17.5	17.5	15.1	17.5	17.5	15.1	14.1	14.1	11.6
26 Spain	32.8	35.1	35.1	28.1	36.3	36.3	29.3	36.3	36.3	29.3	32.8	32.8	25.9
27 Sweden	19.5	20.8	20.8	16.8	22.0	22.0	18.0	22.0	22.0	18.0	18.6	18.6	14.6
28 UK	22.5	23.8	23.8	19.9	25.0	25.0	21.1	25.0	25.0	21.1	21.5	21.5	17.7
29 FYROM	12.8	10.4	14.8	13.2	11.6	16.0	14.4	11.6	16.0	14.4	8.1	12.5	11.0
30 Norway	25.2	27.2	27.2	21.3	28.4	28.4	22.5	28.4	28.4	22.5	24.9	24.9	19.1
31 Switzerland	18.7	20.2	20.2	15.7	21.5	21.5	16.9	21.5	21.5	16.9	18.0	18.0	13.4
32 Turkey	25.0	24.7	28.2	22.0	26.0	29.4	23.2	26.0	29.4	23.2	22.5	26.0	19.7
33 Canada	31.0	31.4	34.9	26.9	32.6	36.1	28.1	32.6	36.1	28.1	29.1	32.6	24.6
34 Japan	42.7	44.1	47.6	36.4	45.3	48.9	37.7	45.3	48.9	37.7	41.8	45.3	34.1
35 USA	39.2	41.6	43.4	32.5	42.8	44.6	33.8	42.8	44.6	33.8	39.3	41.1	30.3
Mean	23.0	24.1	24.8	20.0	25.3	26.0	21.2	25.3	26.0	21.2	21.8	22.6	17.7

Cost of capital for inbound investment
2014

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
2 Belgium	5.2	4.7	4.8	6.1	5.6	5.7	6.8	5.6	5.7	6.8	2.9	3.1	4.8
4 Croatia	5.3	5.1	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.8
5 Cyprus	5.4	5.2	5.2	5.8	5.6	5.6	5.8	5.6	5.6	5.8	4.4	4.4	5.8
6 Czech Republic	5.7	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
7 Denmark	5.3	4.9	4.9	6.1	5.6	5.6	6.7	5.6	5.6	6.7	3.7	3.7	4.8
8 Estonia	5.7	5.8	5.8	5.4	5.6	5.6	5.2	7.7	7.7	7.3	5.6	5.6	5.2
9 Finland	5.3	5.1	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.8
10 France	5.4	4.6	4.7	6.8	5.6	5.8	7.8	6.0	6.2	8.2	2.5	2.7	4.8
11 Germany	5.4	4.9	5.0	6.5	5.6	5.7	7.3	5.6	5.7	7.3	3.5	3.6	5.1
12 Greece	5.8	5.6	5.6	6.1	5.6	5.6	6.8	5.6	5.6	6.8	5.6	5.6	4.8
13 Hungary	5.4	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.2	4.2	5.0
14 Ireland	5.7	5.2	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
15 Italy	5.3	4.9	5.0	6.0	5.6	5.7	6.4	5.6	5.7	6.4	3.5	3.6	5.2
16 Latvia	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
17 Lithuania	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
18 Luxembourg	5.3	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.3	3.3	4.8
19 Malta	5.3	4.7	4.7	6.6	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
20 Netherlands	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
21 Poland	5.3	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
22 Portugal	5.3	4.8	4.8	6.4	5.6	5.6	7.3	5.6	5.6	7.3	3.2	3.2	4.8
23 Romania	5.6	5.6	5.6	5.6	5.6	5.6	6.1	5.6	5.6	6.1	5.6	5.6	4.8
24 Slovakia	5.7	5.6	5.6	5.9	5.6	5.6	6.5	5.6	5.6	6.5	5.6	5.6	4.8
25 Slovenia	5.3	5.1	5.2	5.7	5.6	5.7	6.2	5.6	5.7	6.2	4.3	4.3	4.8
26 Spain	5.6	4.8	4.8	7.2	5.6	5.6	8.0	5.6	5.6	8.0	3.3	3.3	5.6
27 Sweden	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	3.9	3.9	4.8
28 UK	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.8
29 FYROM	5.7	5.5	6.0	5.6	5.6	6.0	5.6	5.6	6.0	5.6	5.4	5.8	5.5
30 Norway	5.3	4.9	4.9	6.2	5.6	5.6	6.9	5.6	5.6	6.9	3.5	3.5	4.8
31 Switzerland	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.8
32 Turkey	5.5	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
33 Canada	5.4	4.9	5.3	6.1	5.6	6.0	6.9	5.6	6.0	6.9	3.5	4.0	4.8
34 Japan	5.5	4.6	5.1	6.8	5.6	6.2	7.8	5.6	6.2	7.8	2.7	3.2	4.9
35 USA	6.2	4.2	7.2	7.2	5.6	8.6	8.6	5.6	8.6	8.6	1.5	4.5	4.5
Mean	5.4	5.0	5.2	6.1	5.6	5.8	6.7	5.7	5.8	6.8	4.0	4.1	4.9

EATR for inbound investment
2014

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
2 Belgium	9.5	7.2	7.8	13.5	11.3	11.9	16.6	11.3	11.9	16.6	-0.5	0.1	7.9
4 Croatia	8.9	7.8	7.8	11.3	10.2	10.2	13.7	10.2	10.2	13.7	3.3	3.3	6.7
5 Cyprus	9.2	8.3	8.3	11.1	10.2	10.2	11.1	10.2	10.2	11.1	4.6	4.6	11.1
6 Czech Republic	10.5	10.2	10.2	11.0	10.2	10.2	13.4	10.2	10.2	13.4	10.2	10.2	6.7
7 Denmark	8.9	7.2	7.2	12.3	10.2	10.2	15.3	10.2	10.2	15.3	1.7	1.7	6.7
8 Estonia	24.1	24.6	24.6	23.2	23.8	23.8	22.4	31.1	31.1	29.8	23.8	23.8	22.4
9 Finland	8.9	7.8	7.8	11.3	10.2	10.2	13.7	10.2	10.2	13.7	3.3	3.3	6.7
10 France	13.5	10.2	10.8	19.5	14.5	15.2	23.9	16.2	16.8	25.5	1.7	2.3	11.0
11 Germany	10.5	7.9	8.4	15.3	11.2	11.8	18.6	11.2	11.8	18.6	1.8	2.3	9.1
12 Greece	11.0	10.2	10.2	12.6	10.2	10.2	15.8	10.2	10.2	15.8	10.2	10.2	6.7
13 Hungary	9.2	7.9	7.9	11.7	10.2	10.2	14.0	10.2	10.2	14.0	3.7	3.7	7.5
14 Ireland	12.3	10.2	11.2	15.5	12.0	13.0	17.3	12.0	13.0	17.3	6.8	7.8	12.1
15 Italy	9.8	7.9	8.5	12.9	11.2	11.8	14.9	11.2	11.8	14.9	1.8	2.3	9.2
16 Latvia	9.0	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7
17 Lithuania	9.0	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7
18 Luxembourg	8.9	6.7	6.7	13.3	10.2	10.2	16.9	10.2	10.2	16.9	0.0	0.0	6.7
19 Malta	8.9	6.0	6.0	14.7	10.2	10.2	18.9	10.2	10.2	18.9	-2.0	-2.0	6.7
20 Netherlands	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
21 Poland	8.9	7.9	7.9	11.0	10.2	10.2	13.4	10.2	10.2	13.4	3.6	3.6	6.7
22 Portugal	8.9	6.4	6.4	13.9	10.2	10.2	17.7	10.2	10.2	17.7	-0.8	-0.8	6.7
23 Romania	10.3	10.2	10.2	10.4	10.2	10.2	12.3	10.2	10.2	12.3	10.2	10.2	6.7
24 Slovakia	10.7	10.2	10.2	11.7	10.2	10.2	14.4	10.2	10.2	14.4	10.2	10.2	6.7
25 Slovenia	9.6	8.7	9.0	11.2	10.8	11.1	13.2	10.8	11.1	13.2	4.8	5.1	7.3
26 Spain	9.5	6.6	6.6	15.4	10.2	10.2	19.0	10.2	10.2	19.0	-0.2	-0.2	8.6
27 Sweden	8.9	7.6	7.6	11.6	10.2	10.2	14.2	10.2	10.2	14.2	2.7	2.7	6.7
28 UK	8.9	7.7	7.7	11.5	10.2	10.2	14.0	10.2	10.2	14.0	2.9	2.9	6.7
29 FYROM	13.9	13.2	15.0	13.4	13.5	15.2	13.6	13.5	15.2	13.6	12.8	14.5	12.9
30 Norway	8.9	6.9	6.9	12.8	10.2	10.2	16.1	10.2	10.2	16.1	0.8	0.8	6.7
31 Switzerland	8.9	7.6	7.6	11.5	10.2	10.2	14.1	10.2	10.2	14.1	2.9	2.9	6.7
32 Turkey	12.8	11.0	12.8	14.7	13.5	15.2	17.1	13.5	15.2	17.1	6.5	8.2	10.1
33 Canada	12.8	10.4	12.1	15.8	13.5	15.2	18.9	13.5	15.2	18.9	4.6	6.4	10.0
34 Japan	14.1	10.3	12.7	19.5	14.6	17.0	23.8	14.6	17.0	23.8	2.3	4.6	11.5
35 USA	30.0	23.6	33.3	33.3	28.2	37.9	37.9	28.2	37.9	37.9	15.0	24.7	24.7
Mean	11.1	9.4	10.0	13.9	11.8	12.5	16.5	12.1	12.7	16.8	4.8	5.4	8.9

Cost of capital for outbound investment
2015

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
2 Belgium	5.7	6.3	6.3	4.6	6.7	6.7	5.0	6.7	6.7	5.0	5.6	5.6	3.9
4 Croatia	5.4	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
5 Cyprus	5.8	6.0	6.0	5.5	6.3	6.3	5.8	6.3	6.3	5.8	5.5	5.5	4.9
6 Czech Republic	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
7 Denmark	6.0	6.4	6.4	5.2	6.7	6.7	5.5	6.7	6.7	5.5	5.8	5.8	4.6
8 Estonia	5.6	4.7	6.4	5.6	5.0	6.7	5.9	5.0	6.7	5.9	4.1	5.9	5.0
9 Finland	5.9	6.2	6.2	5.3	6.5	6.5	5.6	6.5	6.5	5.6	5.6	5.6	4.8
10 France	7.6	8.4	9.1	5.3	8.9	9.5	5.7	8.9	9.5	5.7	7.7	8.3	4.5
11 Germany	6.5	7.1	7.1	5.3	7.4	7.4	5.7	7.4	7.4	5.7	6.4	6.4	4.7
12 Greece	6.5	7.2	7.2	5.3	7.5	7.5	5.6	7.5	7.5	5.6	6.5	6.5	4.7
13 Hungary	6.0	6.3	6.3	5.5	6.6	6.6	5.8	6.6	6.6	5.8	5.7	5.7	4.9
14 Ireland	5.7	5.9	5.9	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.3	5.3	4.9
15 Italy	5.3	5.3	5.3	5.2	5.6	5.6	5.6	5.6	5.6	5.6	4.6	4.6	4.6
16 Latvia	5.7	5.9	5.9	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.3	5.3	4.9
17 Lithuania	5.6	5.7	5.7	5.3	6.0	6.0	5.6	6.0	6.0	5.6	5.2	5.2	4.8
18 Luxembourg	6.1	6.7	6.7	4.8	7.0	7.0	5.1	7.0	7.0	5.1	6.0	6.0	4.1
19 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
20 Netherlands	6.0	6.5	6.5	5.1	6.8	6.8	5.4	6.8	6.8	5.4	5.9	5.9	4.5
21 Poland	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
22 Portugal	6.3	7.0	7.0	5.0	7.3	7.3	5.4	7.3	7.3	5.4	6.3	6.3	4.4
23 Romania	5.7	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
24 Slovakia	5.8	6.2	6.2	5.1	6.5	6.5	5.4	6.5	6.5	5.4	5.6	5.6	4.5
25 Slovenia	5.7	5.9	5.9	5.3	6.2	6.2	5.6	6.2	6.2	5.6	5.3	5.3	4.7
26 Spain	8.2	8.9	8.9	6.8	9.3	9.3	7.2	9.3	9.3	7.2	8.1	8.1	6.1
27 Sweden	5.9	6.2	6.2	5.2	6.5	6.5	5.5	6.5	6.5	5.5	5.6	5.6	4.6
28 UK	6.6	6.9	6.9	6.1	7.2	7.2	6.4	7.2	7.2	6.4	6.4	6.4	5.5
29 FYROM	5.5	4.9	5.9	5.5	5.2	6.2	5.8	5.2	6.2	5.8	4.4	5.4	5.0
30 Norway	6.4	6.9	6.9	5.3	7.2	7.2	5.6	7.2	7.2	5.6	6.3	6.3	4.7
31 Switzerland	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.4
32 Turkey	5.0	4.3	5.3	5.3	4.7	5.7	5.6	4.7	5.7	5.6	3.7	4.7	4.6
33 Canada	7.1	7.2	8.2	5.9	7.6	8.6	6.2	7.6	8.6	6.2	6.5	7.6	5.2
34 Japan	8.6	9.0	10.2	6.7	9.4	10.6	7.1	9.4	10.6	7.1	8.3	9.4	5.9
35 USA	7.9	8.7	9.3	5.6	9.1	9.7	6.0	9.1	9.7	6.0	7.9	8.5	4.8
Mean	6.2	6.5	6.7	5.4	6.8	7.0	5.7	6.8	7.0	5.7	5.9	6.1	4.8

EATR for outbound investment
2015

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.1	24.8	24.8	19.6	26.0	26.0	20.8	26.0	26.0	20.8	22.6	22.6	17.3
2 Belgium	27.9	29.8	29.8	24.1	31.0	31.0	25.4	31.0	31.0	25.4	27.5	27.5	21.9
4 Croatia	16.5	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9
5 Cyprus	15.3	16.0	16.0	13.9	17.2	17.2	15.1	17.2	17.2	15.1	13.7	13.7	11.6
6 Czech Republic	16.7	17.8	17.8	14.6	19.0	19.0	15.8	19.0	19.0	15.8	15.5	15.5	12.4
7 Denmark	21.4	23.0	23.0	18.3	24.2	24.2	19.5	24.2	24.2	19.5	20.7	20.7	16.0
8 Estonia	17.3	13.8	20.7	17.3	15.0	22.0	18.5	15.0	22.0	18.5	11.5	18.5	15.0
9 Finland	18.6	19.8	19.8	16.4	20.9	20.9	17.5	20.9	20.9	17.5	17.5	17.5	14.2
10 France	39.0	41.5	43.3	32.4	42.7	44.5	33.6	42.7	44.5	33.6	39.2	41.0	30.1
11 Germany	28.3	30.3	30.3	24.3	31.5	31.5	25.6	31.5	31.5	25.6	28.0	28.0	22.1
12 Greece	27.2	29.4	29.4	22.8	30.6	30.6	24.0	30.6	30.6	24.0	27.2	27.2	20.5
13 Hungary	19.4	20.4	20.4	17.3	21.6	21.6	18.5	21.6	21.6	18.5	18.2	18.2	15.0
14 Ireland	14.2	14.7	14.7	13.0	15.9	15.9	14.2	15.9	15.9	14.2	12.5	12.5	10.7
15 Italy	23.8	23.9	23.9	23.7	25.1	25.1	24.9	25.1	25.1	24.9	21.6	21.6	21.4
16 Latvia	14.3	14.9	14.9	13.1	16.1	16.1	14.4	16.1	16.1	14.4	12.6	12.6	10.9
17 Lithuania	13.7	14.2	14.2	12.5	15.5	15.5	13.7	15.5	15.5	13.7	12.0	12.0	10.2
18 Luxembourg	25.6	27.9	27.9	21.2	29.1	29.1	22.4	29.1	29.1	22.4	25.6	25.6	18.9
19 Malta	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
20 Netherlands	22.6	24.4	24.4	19.1	25.6	25.6	20.4	25.6	25.6	20.4	22.1	22.1	16.9
21 Poland	17.5	18.6	18.6	15.5	19.8	19.8	16.7	19.8	19.8	16.7	16.3	16.3	13.2
22 Portugal	26.8	29.0	29.0	22.2	30.2	30.2	23.4	30.2	30.2	23.4	26.8	26.8	20.0
23 Romania	14.9	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2
24 Slovakia	19.6	21.0	21.0	16.9	22.3	22.3	18.1	22.3	22.3	18.1	18.8	18.8	14.6
25 Slovenia	15.5	16.3	16.3	13.9	17.5	17.5	15.1	17.5	17.5	15.1	14.1	14.1	11.6
26 Spain	33.0	35.1	35.1	28.8	36.3	36.3	30.0	36.3	36.3	30.0	32.8	32.8	26.5
27 Sweden	19.5	20.8	20.8	16.8	22.0	22.0	18.0	22.0	22.0	18.0	18.6	18.6	14.6
28 UK	21.6	22.7	22.7	19.3	24.0	24.0	20.5	24.0	24.0	20.5	20.5	20.5	17.0
29 FYROM	12.8	10.4	14.8	13.2	11.6	16.0	14.4	11.6	16.0	14.4	8.1	12.5	11.0
30 Norway	25.2	27.2	27.2	21.3	28.4	28.4	22.5	28.4	28.4	22.5	24.9	24.9	19.1
31 Switzerland	18.7	20.2	20.2	15.7	21.5	21.5	16.9	21.5	21.5	16.9	18.0	18.0	13.4
32 Turkey	20.9	18.7	22.1	22.0	19.9	23.4	23.2	19.9	23.4	23.2	16.4	19.9	19.7
33 Canada	31.6	31.9	35.4	27.5	33.2	36.7	28.7	33.2	36.7	28.7	29.7	33.2	25.2
34 Japan	40.9	42.1	45.6	35.1	43.3	46.8	36.4	43.3	46.8	36.4	39.8	43.3	32.8
35 USA	39.2	41.6	43.4	32.5	42.8	44.6	33.8	42.8	44.6	33.8	39.3	41.1	30.3
Mean	22.8	23.8	24.6	20.0	25.1	25.8	21.2	25.1	25.8	21.2	21.6	22.3	17.7

Cost of capital for inbound investment
2015

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
2 Belgium	5.3	4.7	4.8	6.3	5.6	5.7	7.1	5.6	5.7	7.1	2.9	3.1	4.8
4 Croatia	5.3	5.1	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.8
5 Cyprus	5.4	5.2	5.2	5.8	5.6	5.6	5.8	5.6	5.6	5.8	4.4	4.4	5.8
6 Czech Republic	5.7	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
7 Denmark	5.3	5.0	5.0	6.0	5.6	5.6	6.6	5.6	5.6	6.6	3.8	3.8	4.8
8 Estonia	5.5	5.8	5.8	5.0	5.6	5.6	4.8	7.5	7.5	6.8	5.6	5.6	4.8
9 Finland	5.3	5.1	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.8
10 France	5.4	4.6	4.7	6.8	5.6	5.8	7.8	6.0	6.2	8.2	2.5	2.7	4.8
11 Germany	5.4	4.9	5.0	6.5	5.6	5.7	7.3	5.6	5.7	7.3	3.5	3.6	5.1
12 Greece	5.8	5.6	5.6	6.3	5.6	5.6	7.1	5.6	5.6	7.1	5.6	5.6	4.8
13 Hungary	5.4	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.2	4.2	5.0
14 Ireland	5.7	5.2	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
15 Italy	5.2	4.9	5.0	5.9	5.6	5.7	6.3	5.6	5.7	6.3	3.5	3.6	5.2
16 Latvia	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
17 Lithuania	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
18 Luxembourg	5.3	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.3	3.3	4.8
19 Malta	5.3	4.7	4.7	6.6	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
20 Netherlands	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
21 Poland	5.3	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
22 Portugal	5.3	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.3	3.3	4.8
23 Romania	5.6	5.6	5.6	5.6	5.6	5.6	6.1	5.6	5.6	6.1	5.6	5.6	4.8
24 Slovakia	5.7	5.6	5.6	5.9	5.6	5.6	6.5	5.6	5.6	6.5	5.6	5.6	4.8
25 Slovenia	5.3	5.1	5.2	5.7	5.6	5.7	6.2	5.6	5.7	6.2	4.3	4.3	4.8
26 Spain	5.6	4.8	4.8	7.1	5.6	5.6	7.8	5.6	5.6	7.8	3.4	3.4	5.7
27 Sweden	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	3.9	3.9	4.8
28 UK	5.3	5.1	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.8
29 FYROM	5.7	5.5	6.0	5.6	5.6	6.0	5.6	5.6	6.0	5.6	5.4	5.8	5.5
30 Norway	5.3	4.9	4.9	6.2	5.6	5.6	6.9	5.6	5.6	6.9	3.5	3.5	4.8
31 Switzerland	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.8
32 Turkey	5.5	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
33 Canada	5.4	4.9	5.3	6.1	5.6	6.0	6.9	5.6	6.0	6.9	3.5	4.0	4.8
34 Japan	5.5	4.6	5.2	6.6	5.6	6.2	7.6	5.6	6.2	7.6	2.9	3.4	4.9
35 USA	6.2	4.2	7.2	7.2	5.6	8.6	8.6	5.6	8.6	8.6	1.5	4.5	4.5
Mean	5.4	5.0	5.2	6.1	5.6	5.8	6.7	5.7	5.8	6.7	4.0	4.2	4.9

EATR for inbound investment
2015

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
2 Belgium	9.8	7.2	7.8	14.3	11.3	11.9	17.8	11.3	11.9	17.8	-0.5	0.1	7.9
4 Croatia	8.9	7.8	7.8	11.3	10.2	10.2	13.7	10.2	10.2	13.7	3.3	3.3	6.7
5 Cyprus	9.2	8.3	8.3	11.1	10.2	10.2	11.1	10.2	10.2	11.1	4.6	4.6	11.1
6 Czech Republic	10.5	10.2	10.2	11.0	10.2	10.2	13.4	10.2	10.2	13.4	10.2	10.2	6.7
7 Denmark	8.9	7.4	7.4	12.1	10.2	10.2	14.9	10.2	10.2	14.9	2.0	2.0	6.7
8 Estonia	22.9	23.9	23.9	21.1	23.2	23.2	20.4	30.1	30.1	27.4	23.2	23.2	20.4
9 Finland	8.9	7.8	7.8	11.3	10.2	10.2	13.7	10.2	10.2	13.7	3.3	3.3	6.7
10 France	13.5	10.2	10.8	19.5	14.5	15.2	23.9	16.2	16.8	25.5	1.7	2.3	11.0
11 Germany	10.5	7.9	8.4	15.3	11.2	11.8	18.6	11.2	11.8	18.6	1.8	2.3	9.1
12 Greece	11.2	10.2	10.2	13.3	10.2	10.2	16.8	10.2	10.2	16.8	10.2	10.2	6.7
13 Hungary	9.2	7.9	7.9	11.7	10.2	10.2	14.0	10.2	10.2	14.0	3.7	3.7	7.5
14 Ireland	12.3	10.2	11.2	15.5	12.0	13.0	17.3	12.0	13.0	17.3	6.8	7.8	12.1
15 Italy	9.7	7.9	8.5	12.6	11.2	11.8	14.4	11.2	11.8	14.4	1.8	2.3	9.2
16 Latvia	9.0	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7
17 Lithuania	9.0	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7
18 Luxembourg	8.9	6.7	6.7	13.3	10.2	10.2	16.9	10.2	10.2	16.9	0.0	0.0	6.7
19 Malta	8.9	6.0	6.0	14.7	10.2	10.2	18.9	10.2	10.2	18.9	-2.0	-2.0	6.7
20 Netherlands	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
21 Poland	8.9	7.9	7.9	11.0	10.2	10.2	13.4	10.2	10.2	13.4	3.6	3.6	6.7
22 Portugal	8.9	6.6	6.6	13.4	10.2	10.2	17.0	10.2	10.2	17.0	-0.1	-0.1	6.7
23 Romania	10.3	10.2	10.2	10.4	10.2	10.2	12.3	10.2	10.2	12.3	10.2	10.2	6.7
24 Slovakia	10.7	10.2	10.2	11.7	10.2	10.2	14.4	10.2	10.2	14.4	10.2	10.2	6.7
25 Slovenia	9.6	8.7	9.0	11.2	10.8	11.1	13.2	10.8	11.1	13.2	4.8	5.1	7.3
26 Spain	9.5	6.8	6.8	15.0	10.2	10.2	18.4	10.2	10.2	18.4	0.5	0.5	8.6
27 Sweden	8.9	7.6	7.6	11.6	10.2	10.2	14.2	10.2	10.2	14.2	2.7	2.7	6.7
28 UK	8.9	7.8	7.8	11.3	10.2	10.2	13.7	10.2	10.2	13.7	3.3	3.3	6.7
29 FYROM	13.9	13.2	15.0	13.4	13.5	15.2	13.6	13.5	15.2	13.6	12.8	14.5	12.9
30 Norway	8.9	6.9	6.9	12.8	10.2	10.2	16.1	10.2	10.2	16.1	0.8	0.8	6.7
31 Switzerland	8.9	7.6	7.6	11.5	10.2	10.2	14.1	10.2	10.2	14.1	2.9	2.9	6.7
32 Turkey	12.8	11.0	12.8	14.7	13.5	15.2	17.1	13.5	15.2	17.1	6.5	8.2	10.1
33 Canada	12.8	10.4	12.1	15.8	13.5	15.2	18.9	13.5	15.2	18.9	4.6	6.4	10.0
34 Japan	14.1	10.5	12.8	18.9	14.5	16.9	22.9	14.5	16.9	22.9	3.0	5.4	11.4
35 USA	30.0	23.6	33.3	33.3	28.2	37.9	37.9	28.2	37.9	37.9	15.0	24.7	24.7
Mean	11.1	9.4	10.0	13.8	11.8	12.4	16.4	12.1	12.7	16.7	4.8	5.4	8.9

Cost of capital for outbound investment
1998

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	5.8	9.3	4.8	7.5	11.0	5.2	7.5	11.0	5.2	2.6	6.1	3.9
2 Belgium	6.3	6.5	7.8	4.5	8.1	9.4	5.1	8.1	9.4	5.1	3.6	4.9	3.4
3 Bulgaria	6.3	6.2	8.1	4.7	7.7	9.7	5.2	7.7	9.7	5.2	3.3	5.2	3.7
5 Cyprus	5.9	6.4	6.4	5.0	7.6	7.6	5.1	7.6	7.6	5.1	4.2	4.2	4.8
6 Czech Republic	5.8	6.7	6.1	4.6	7.9	7.4	4.9	7.9	7.4	4.9	4.3	3.8	4.2
7 Denmark	6.0	6.3	6.8	4.9	7.6	8.2	5.3	7.6	8.2	5.3	3.7	4.3	4.0
8 Estonia	5.3	5.5	5.5	4.9	6.6	6.6	5.3	6.6	6.6	5.3	3.3	3.3	4.2
9 Finland	5.9	6.1	6.6	5.0	7.3	7.8	5.3	7.3	7.8	5.3	3.8	4.3	4.6
10 France	7.5	8.1	8.8	5.6	9.7	10.3	6.0	9.7	10.3	6.0	5.2	5.9	4.7
11 Germany	7.2	9.6	8.0	4.0	11.3	9.8	4.6	11.3	9.8	4.6	6.3	4.7	3.0
12 Greece	5.9	6.3	6.3	5.1	7.6	7.6	5.6	7.6	7.6	5.6	3.9	3.9	4.4
13 Hungary	5.8	5.5	6.5	5.5	6.7	7.6	5.6	6.7	7.6	5.6	3.3	4.3	5.1
14 Ireland	4.9	4.7	4.7	5.2	5.7	5.7	5.4	5.7	5.7	5.4	3.0	3.0	4.9
15 Italy	5.2	4.7	6.0	4.8	6.3	7.6	5.4	6.3	7.6	5.4	1.7	3.0	3.8
16 Latvia	5.9	5.6	6.6	5.3	6.9	7.9	5.7	6.9	7.9	5.7	3.3	4.3	4.5
17 Lithuania	6.4	3.4	10.2	5.4	5.1	11.9	5.6	5.1	11.9	5.6	0.2	7.1	5.1
18 Luxembourg	6.9	6.1	9.8	4.8	7.9	11.6	5.4	7.9	11.6	5.4	2.7	6.4	3.7
19 Malta	6.2	6.8	6.8	4.8	8.2	8.2	5.0	8.2	8.2	5.0	4.4	4.4	4.4
20 Netherlands	6.4	6.8	7.4	4.9	8.2	8.7	5.1	8.2	8.7	5.1	4.2	4.8	4.4
21 Poland	6.2	6.7	7.2	4.7	8.1	8.6	5.1	8.1	8.6	5.1	4.1	4.6	4.1
22 Portugal	7.1	6.4	10.1	4.9	8.2	11.9	5.4	8.2	11.9	5.4	3.0	6.7	4.0
23 Romania	6.3	6.8	7.4	4.8	8.3	8.8	5.2	8.3	8.8	5.2	4.1	4.7	4.0
24 Slovakia	6.7	7.3	8.0	4.7	8.8	9.5	5.0	8.8	9.5	5.0	4.6	5.2	4.2
25 Slovenia	5.6	5.1	6.7	5.1	6.4	8.0	5.6	6.4	8.0	5.6	2.6	4.2	4.1
26 Spain	8.2	7.2	11.5	5.9	9.3	13.5	6.4	9.3	13.5	6.4	3.4	7.6	4.9
27 Sweden	5.7	5.7	6.2	5.0	7.0	7.5	5.3	7.0	7.5	5.3	3.5	4.0	4.5
28 UK	6.3	6.7	6.7	5.3	8.0	8.0	5.6	8.0	8.0	5.6	4.4	4.4	4.8
Mean	6.2	6.3	7.5	5.0	7.7	8.9	5.3	7.7	8.9	5.3	3.6	4.8	4.3

EATR for outbound investment
1998

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	41.9	39.9	48.6	37.3	44.1	52.8	38.4	44.1	52.8	38.4	31.9	40.6	35.2
2 Belgium	38.1	38.7	42.2	33.3	43.0	46.5	34.9	43.0	46.5	34.9	30.8	34.3	30.4
3 Bulgaria	38.4	38.0	43.1	34.0	42.2	47.3	35.3	42.2	47.3	35.3	30.3	35.4	31.5
5 Cyprus	25.1	26.7	26.7	21.7	31.0	31.0	22.2	31.0	31.0	22.2	18.8	18.8	20.9
6 Czech Republic	26.5	29.4	27.6	22.4	33.7	31.9	23.2	33.7	31.9	23.2	21.5	19.7	20.9
7 Denmark	31.0	31.9	33.7	27.5	36.2	37.9	28.9	36.2	37.9	28.9	24.0	25.7	24.9
8 Estonia	20.6	21.3	21.3	19.1	25.5	25.5	20.5	25.5	25.5	20.5	13.4	13.4	16.5
9 Finland	26.8	27.4	29.1	23.8	31.6	33.4	24.6	31.6	33.4	24.6	19.4	21.2	22.4
10 France	40.3	42.1	43.8	35.0	46.4	48.1	36.3	46.4	48.1	36.3	34.1	35.9	32.5
11 Germany	44.2	49.9	46.2	36.6	54.2	50.5	37.9	54.2	50.5	37.9	42.0	38.3	34.1
12 Greece	29.2	30.4	30.4	26.7	34.7	34.7	28.0	34.7	34.7	28.0	22.5	22.5	24.3
13 Hungary	23.4	22.3	25.8	22.1	26.6	30.1	22.7	26.6	30.1	22.7	14.4	17.9	20.9
14 Ireland	7.1	6.4	6.4	8.6	10.6	10.6	9.4	10.6	10.6	9.4	-1.6	-1.6	7.1
15 Italy	35.3	34.0	37.5	34.4	38.3	41.8	35.8	38.3	41.8	35.8	26.1	29.6	31.6
16 Latvia	27.3	26.4	29.9	25.5	30.7	34.2	26.9	30.7	34.2	26.9	18.5	22.0	22.9
17 Lithuania	40.6	33.1	50.4	38.3	37.4	54.7	38.8	37.4	54.7	38.8	25.2	42.5	37.4
18 Luxembourg	44.3	42.4	51.1	39.4	46.6	55.3	40.8	46.6	55.3	40.8	34.4	43.1	36.8
19 Malta	30.0	32.2	32.2	25.6	36.5	36.5	26.3	36.5	36.5	26.3	24.3	24.3	24.3
20 Netherlands	32.9	34.3	36.0	28.3	38.5	40.3	29.1	38.5	40.3	29.1	26.3	28.1	26.9
21 Poland	33.1	34.4	36.2	28.6	38.7	40.4	29.6	38.7	40.4	29.6	26.5	28.3	26.8
22 Portugal	44.7	43.0	51.7	39.5	47.2	55.9	40.7	47.2	55.9	40.7	35.0	43.7	37.5
23 Romania	34.7	36.1	37.9	30.2	40.4	42.2	31.5	40.4	42.2	31.5	28.2	30.0	27.8
24 Slovakia	37.0	38.9	40.7	31.4	43.2	45.0	32.1	43.2	45.0	32.1	31.0	32.8	30.0
25 Slovenia	29.1	27.4	32.6	27.4	31.6	36.9	29.1	31.6	36.9	29.1	19.5	24.7	24.2
26 Spain	47.0	45.1	53.8	42.3	49.3	58.0	43.5	49.3	58.0	43.5	37.1	45.8	40.2
27 Sweden	24.9	25.1	26.9	22.6	29.4	31.1	23.7	29.4	31.1	23.7	17.2	19.0	20.7
28 UK	27.6	29.2	29.2	24.3	33.5	33.5	25.2	33.5	33.5	25.2	21.3	21.3	22.7
Mean	32.6	32.8	36.0	29.1	37.1	40.2	30.2	37.1	40.2	30.2	24.9	28.0	27.1

Cost of capital for inbound investment
1998

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.0	4.2	4.2	6.5	4.2	4.2	7.8	4.2	4.2	7.8	4.2	4.2	4.2
2 Belgium	4.1	2.6	2.8	7.0	4.1	4.3	8.6	4.1	4.3	8.6	-0.3	-0.1	4.2
3 Bulgaria	4.1	2.6	3.0	6.8	4.1	4.4	8.3	4.1	4.4	8.3	0.0	0.3	4.2
5 Cyprus	4.1	3.1	3.1	6.2	4.2	4.2	7.3	4.2	4.2	7.3	1.1	1.1	4.2
6 Czech Republic	4.9	4.1	4.1	6.5	4.2	4.2	7.9	3.1	3.1	6.9	4.2	4.2	4.2
7 Denmark	4.1	2.9	2.9	6.5	4.2	4.2	7.8	4.2	4.2	7.8	0.5	0.5	4.2
8 Estonia	4.1	3.2	3.2	6.0	4.2	4.2	7.0	4.2	4.2	7.0	1.4	1.4	4.2
9 Finland	4.1	3.1	3.1	6.1	4.2	4.2	7.2	4.2	4.2	7.2	1.2	1.2	4.2
10 France	4.1	2.6	2.6	7.1	4.2	4.2	8.6	4.2	4.2	8.6	-0.3	-0.3	4.2
11 Germany	6.0	3.9	3.9	10.0	4.2	4.2	10.2	1.7	1.7	7.8	4.2	4.2	10.2
12 Greece	4.1	2.9	2.9	6.6	4.2	4.2	7.9	4.2	4.2	7.9	0.4	0.4	4.2
13 Hungary	4.2	3.5	3.5	5.6	4.2	4.2	6.2	4.2	4.2	6.2	2.3	2.3	4.3
14 Ireland	4.2	3.8	3.8	4.9	4.2	4.2	5.3	4.2	4.2	5.3	3.1	3.1	4.2
15 Italy	3.3	1.7	2.0	6.3	2.6	2.8	7.2	2.6	2.8	7.2	0.1	0.4	4.7
16 Latvia	4.1	3.2	3.2	5.9	4.2	4.2	6.9	4.2	4.2	6.9	1.5	1.5	4.2
17 Lithuania	4.6	4.6	4.6	4.6	4.2	4.2	4.2	8.6	8.6	8.6	4.2	4.2	4.2
18 Luxembourg	5.1	4.2	4.2	6.8	4.2	4.2	8.2	4.2	4.2	8.2	4.2	4.2	4.2
19 Malta	4.1	2.9	2.9	6.6	4.2	4.2	7.9	4.2	4.2	7.9	0.4	0.4	4.2
20 Netherlands	5.0	4.2	4.2	6.6	4.2	4.2	7.9	4.2	4.2	7.9	4.2	4.2	4.2
21 Poland	4.1	2.8	2.9	6.7	4.1	4.3	8.1	4.1	4.3	8.1	0.2	0.4	4.2
22 Portugal	4.2	2.6	3.0	6.9	4.0	4.5	8.3	4.0	4.5	8.3	-0.1	0.3	4.2
23 Romania	4.2	2.5	3.0	7.0	4.0	4.5	8.4	4.0	4.5	8.4	-0.3	0.3	4.2
24 Slovakia	4.2	2.2	3.1	7.2	3.9	4.8	8.8	3.9	4.8	8.8	-0.8	0.1	4.2
25 Slovenia	4.8	4.2	4.2	5.9	4.2	4.2	6.9	4.2	4.2	6.9	4.2	4.2	4.2
26 Spain	4.7	1.9	3.9	8.4	3.5	5.5	9.9	3.5	5.5	9.9	-1.0	1.0	5.5
27 Sweden	4.1	3.2	3.2	6.0	4.2	4.2	7.0	4.2	4.2	7.0	1.4	1.4	4.2
28 UK	4.1	3.0	3.0	6.3	4.2	4.2	7.5	4.2	4.2	7.5	0.9	0.9	4.2
Mean	4.4	3.2	3.4	6.6	4.1	4.2	7.7	4.1	4.3	7.7	1.5	1.7	4.5

EATR for inbound investment
1998

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.2	23.6	23.6	31.3	23.6	23.6	35.4	23.6	23.6	35.4	23.6	23.6	23.6
2 Belgium	24.5	19.5	20.2	33.7	24.4	25.1	38.6	24.4	25.1	38.6	10.4	11.1	24.6
3 Bulgaria	25.1	20.3	21.4	33.5	24.8	25.9	38.1	24.8	25.9	38.1	11.9	13.0	25.2
5 Cyprus	23.4	20.1	20.1	30.2	23.6	23.6	33.7	23.6	23.6	33.7	13.5	13.5	23.6
6 Czech Republic	20.6	17.7	17.7	26.5	18.1	18.1	31.6	14.4	14.4	27.8	18.1	18.1	18.1
7 Denmark	23.4	19.5	19.5	31.3	23.6	23.6	35.4	23.6	23.6	35.4	11.8	11.8	23.6
8 Estonia	23.4	20.4	20.4	29.5	23.6	23.6	32.6	23.6	23.6	32.6	14.5	14.5	23.6
9 Finland	23.4	20.2	20.2	29.9	23.6	23.6	33.3	23.6	23.6	33.3	13.9	13.9	23.6
10 France	23.4	18.5	18.5	33.0	23.6	23.6	38.1	23.6	23.6	38.1	9.1	9.1	23.6
11 Germany	15.6	7.1	7.1	32.7	8.1	8.1	33.7	-2.4	-2.4	23.2	8.1	8.1	33.7
12 Greece	23.4	19.3	19.3	31.5	23.6	23.6	35.8	23.6	23.6	35.8	11.4	11.4	23.6
13 Hungary	23.6	21.4	21.4	28.1	23.6	23.6	30.3	23.6	23.6	30.3	17.3	17.3	24.0
14 Ireland	23.5	22.4	22.4	25.9	23.6	23.6	27.1	23.6	23.6	27.1	20.1	20.1	23.6
15 Italy	22.0	16.9	17.6	31.5	19.6	20.3	34.2	19.6	20.3	34.2	11.8	12.5	26.4
16 Latvia	23.5	20.6	20.6	29.3	23.6	23.6	32.3	23.6	23.6	32.3	14.9	14.9	23.6
17 Lithuania	39.5	39.5	39.5	39.5	38.5	38.5	38.5	48.6	48.6	48.6	38.5	38.5	38.5
18 Luxembourg	26.4	23.6	23.6	32.1	23.6	23.6	36.6	23.6	23.6	36.6	23.6	23.6	23.6
19 Malta	23.4	19.3	19.3	31.5	23.6	23.6	35.8	23.6	23.6	35.8	11.4	11.4	23.6
20 Netherlands	26.2	23.6	23.6	31.5	23.6	23.6	35.8	23.6	23.6	35.8	23.6	23.6	23.6
21 Poland	24.2	19.8	20.3	32.5	24.2	24.7	36.9	24.2	24.7	36.9	11.7	12.2	24.4
22 Portugal	25.4	20.5	21.8	34.0	25.0	26.3	38.5	25.0	26.3	38.5	12.0	13.3	25.5
23 Romania	25.9	20.8	22.4	34.6	25.4	27.0	39.2	25.4	27.0	39.2	12.2	13.8	26.0
24 Slovakia	27.6	21.7	24.4	36.6	26.6	29.3	41.5	26.6	29.3	41.5	12.7	15.4	27.5
25 Slovenia	25.5	23.6	23.6	29.3	23.6	23.6	32.3	23.6	23.6	32.3	23.6	23.6	23.6
26 Spain	28.5	22.5	25.4	37.5	26.8	29.6	41.8	26.8	29.6	41.8	14.6	17.5	29.6
27 Sweden	23.4	20.4	20.4	29.6	23.6	23.6	32.8	23.6	23.6	32.8	14.4	14.4	23.6
28 UK	23.4	19.8	19.8	30.6	23.6	23.6	34.4	23.6	23.6	34.4	12.8	12.8	23.6
Mean	24.6	20.8	21.3	31.7	23.7	24.1	35.3	23.5	23.9	35.2	15.6	16.0	25.1

Cost of capital for outbound investment
1999

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	5.8	9.3	4.8	7.5	11.0	5.2	7.5	11.0	5.2	2.6	6.1	3.9
2 Belgium	6.3	6.5	7.8	4.5	8.1	9.4	5.1	8.1	9.4	5.1	3.6	4.9	3.4
3 Bulgaria	6.2	5.9	7.8	4.8	7.4	9.3	5.3	7.4	9.3	5.3	3.2	5.0	3.9
5 Cyprus	5.9	6.4	6.4	5.0	7.6	7.6	5.1	7.6	7.6	5.1	4.2	4.2	4.8
6 Czech Republic	5.6	6.4	5.9	4.5	7.6	7.1	4.8	7.6	7.1	4.8	4.1	3.6	3.9
7 Denmark	5.7	6.2	6.2	4.9	7.4	7.4	5.3	7.4	7.4	5.3	3.8	3.8	4.1
8 Estonia	5.3	5.5	5.5	4.9	6.6	6.6	5.3	6.6	6.6	5.3	3.3	3.3	4.2
9 Finland	5.9	6.1	6.6	5.0	7.4	7.9	5.2	7.4	7.9	5.2	3.8	4.3	4.7
10 France	7.4	7.9	8.5	5.6	9.4	10.1	6.1	9.4	10.1	6.1	5.1	5.8	4.8
11 Germany	7.2	8.6	8.5	4.5	10.4	10.3	5.0	10.4	10.3	5.0	5.3	5.2	3.5
12 Greece	5.9	6.3	6.3	5.1	7.6	7.6	5.5	7.6	7.6	5.5	3.8	3.8	4.4
13 Hungary	5.7	5.6	6.1	5.5	6.7	7.2	5.6	6.7	7.2	5.6	3.5	4.0	5.2
14 Ireland	4.9	4.7	4.7	5.2	5.7	5.7	5.4	5.7	5.7	5.4	3.0	3.0	4.9
15 Italy	5.2	4.7	6.0	4.8	6.3	7.6	5.4	6.3	7.6	5.4	1.7	3.0	3.8
16 Latvia	5.9	5.6	6.6	5.3	6.9	7.9	5.7	6.9	7.9	5.7	3.3	4.3	4.5
17 Lithuania	6.4	3.4	10.2	5.4	5.1	11.9	5.6	5.1	11.9	5.6	0.2	7.1	5.1
18 Luxembourg	6.9	6.1	9.8	4.8	7.9	11.6	5.4	7.9	11.6	5.4	2.7	6.4	3.7
19 Malta	6.2	6.8	6.8	4.8	8.2	8.2	5.0	8.2	8.2	5.0	4.4	4.4	4.4
20 Netherlands	6.4	6.8	7.4	4.9	8.2	8.7	5.1	8.2	8.7	5.1	4.2	4.8	4.4
21 Poland	6.1	6.4	7.0	4.8	7.8	8.4	5.1	7.8	8.4	5.1	3.9	4.5	4.2
22 Portugal	7.1	6.4	10.1	4.9	8.2	11.9	5.4	8.2	11.9	5.4	3.0	6.7	4.0
23 Romania	6.4	6.9	7.5	4.8	8.4	9.0	5.2	8.4	9.0	5.2	4.2	4.8	4.1
24 Slovakia	6.7	7.3	8.0	4.7	8.8	9.5	5.0	8.8	9.5	5.0	4.6	5.2	4.2
25 Slovenia	5.6	5.1	6.7	5.1	6.4	8.0	5.6	6.4	8.0	5.6	2.6	4.2	4.1
26 Spain	8.2	7.2	11.5	5.9	9.3	13.5	6.4	9.3	13.5	6.4	3.4	7.6	4.9
27 Sweden	5.7	5.7	6.2	5.0	7.0	7.5	5.3	7.0	7.5	5.3	3.5	4.0	4.5
28 UK	6.2	6.6	6.6	5.3	7.9	7.9	5.6	7.9	7.9	5.6	4.4	4.4	4.9
Mean	6.2	6.2	7.4	5.0	7.6	8.8	5.4	7.6	8.8	5.4	3.5	4.8	4.3

EATR for outbound investment
1999

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	41.9	39.9	48.6	37.3	44.1	52.8	38.4	44.1	52.8	38.4	31.9	40.6	35.2
2 Belgium	38.1	38.7	42.2	33.3	43.0	46.5	34.9	43.0	46.5	34.9	30.8	34.3	30.4
3 Bulgaria	36.4	35.8	40.9	32.5	39.9	45.1	33.8	39.9	45.1	33.8	28.0	33.1	30.0
5 Cyprus	25.1	26.7	26.7	21.7	31.0	31.0	22.2	31.0	31.0	22.2	18.8	18.8	20.9
6 Czech Republic	25.7	28.5	26.7	22.0	32.8	31.0	23.1	32.8	31.0	23.1	20.6	18.8	19.9
7 Denmark	26.5	27.9	27.9	23.7	32.2	32.2	25.1	32.2	32.2	25.1	20.0	20.0	21.1
8 Estonia	20.6	21.3	21.3	19.1	25.5	25.5	20.5	25.5	25.5	20.5	13.4	13.4	16.5
9 Finland	26.9	27.5	29.3	23.8	31.8	33.5	24.5	31.8	33.5	24.5	19.6	21.4	22.5
10 France	39.0	40.6	42.4	34.1	44.9	46.7	35.4	44.9	46.7	35.4	32.6	34.4	31.6
11 Germany	44.3	47.7	47.5	37.8	51.9	51.8	39.2	51.9	51.8	39.2	39.7	39.6	35.4
12 Greece	29.2	30.4	30.4	26.7	34.7	34.7	28.0	34.7	34.7	28.0	22.5	22.5	24.2
13 Hungary	20.3	19.9	21.7	19.4	24.2	25.9	20.0	24.2	25.9	20.0	12.0	13.7	18.2
14 Ireland	7.1	6.4	6.4	8.6	10.6	10.6	9.4	10.6	10.6	9.4	-1.6	-1.6	7.2
15 Italy	35.3	34.0	37.5	34.4	38.3	41.8	35.8	38.3	41.8	35.8	26.1	29.6	31.6
16 Latvia	27.3	26.4	29.9	25.5	30.7	34.2	26.9	30.7	34.2	26.9	18.5	22.0	22.9
17 Lithuania	40.6	33.1	50.4	38.3	37.4	54.7	38.8	37.4	54.7	38.8	25.2	42.5	37.4
18 Luxembourg	44.3	42.4	51.1	39.4	46.6	55.3	40.8	46.6	55.3	40.8	34.4	43.1	36.8
19 Malta	30.0	32.2	32.2	25.6	36.5	36.5	26.3	36.5	36.5	26.3	24.3	24.3	24.3
20 Netherlands	32.9	34.3	36.0	28.3	38.5	40.3	29.1	38.5	40.3	29.1	26.3	28.1	26.9
21 Poland	31.4	32.5	34.3	27.3	36.8	38.5	28.3	36.8	38.5	28.3	24.6	26.3	25.5
22 Portugal	44.7	43.0	51.7	39.5	47.2	55.9	40.7	47.2	55.9	40.7	35.0	43.7	37.5
23 Romania	35.1	36.5	38.3	30.4	40.8	42.6	31.5	40.8	42.6	31.5	28.6	30.4	28.2
24 Slovakia	37.0	38.9	40.7	31.4	43.2	45.0	32.1	43.2	45.0	32.1	31.0	32.8	30.0
25 Slovenia	29.1	27.4	32.6	27.4	31.6	36.9	29.1	31.6	36.9	29.1	19.5	24.7	24.2
26 Spain	47.0	45.1	53.8	42.3	49.3	58.0	43.5	49.3	58.0	43.5	37.1	45.8	40.2
27 Sweden	24.9	25.1	26.9	22.6	29.4	31.1	23.7	29.4	31.1	23.7	17.2	19.0	20.7
28 UK	26.7	28.3	28.3	23.7	32.5	32.5	24.6	32.5	32.5	24.6	20.3	20.3	22.1
Mean	32.1	32.2	35.4	28.7	36.5	39.6	29.8	36.5	39.6	29.8	24.3	27.5	26.7

Cost of capital for inbound investment
1999

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.0	4.2	4.2	6.5	4.2	4.2	7.8	4.2	4.2	7.8	4.2	4.2	4.2
2 Belgium	4.1	2.6	2.8	7.0	4.1	4.3	8.6	4.1	4.3	8.6	-0.3	-0.1	4.2
3 Bulgaria	4.1	2.9	2.9	6.6	4.2	4.2	7.9	4.2	4.2	7.9	0.5	0.5	4.2
5 Cyprus	4.1	3.1	3.1	6.2	4.2	4.2	7.3	4.2	4.2	7.3	1.1	1.1	4.2
6 Czech Republic	4.9	4.1	4.1	6.5	4.2	4.2	7.9	3.1	3.1	6.9	4.2	4.2	4.2
7 Denmark	4.1	3.0	3.0	6.4	4.2	4.2	7.6	4.2	4.2	7.6	0.8	0.8	4.2
8 Estonia	4.1	3.2	3.2	6.0	4.2	4.2	7.0	4.2	4.2	7.0	1.4	1.4	4.2
9 Finland	4.1	3.1	3.1	6.1	4.2	4.2	7.2	4.2	4.2	7.2	1.2	1.2	4.2
10 France	4.1	2.6	2.7	7.0	4.1	4.3	8.5	4.1	4.3	8.5	-0.2	-0.1	4.2
11 Germany	4.1	2.1	2.4	8.0	4.1	4.4	9.9	2.4	2.7	8.2	-1.1	-0.8	4.7
12 Greece	4.1	2.9	2.9	6.6	4.2	4.2	7.9	4.2	4.2	7.9	0.4	0.4	4.2
13 Hungary	4.2	3.5	3.5	5.6	4.2	4.2	6.3	4.2	4.2	6.3	2.3	2.3	4.3
14 Ireland	4.2	3.8	3.8	4.9	4.2	4.2	5.3	4.2	4.2	5.3	3.1	3.1	4.2
15 Italy	3.3	1.7	2.0	6.3	2.6	2.8	7.2	2.6	2.8	7.2	0.1	0.4	4.7
16 Latvia	4.1	3.2	3.2	5.9	4.2	4.2	6.9	4.2	4.2	6.9	1.5	1.5	4.2
17 Lithuania	4.6	4.6	4.6	4.6	4.2	4.2	4.2	8.6	8.6	8.6	4.2	4.2	4.2
18 Luxembourg	5.1	4.2	4.2	6.8	4.2	4.2	8.2	4.2	4.2	8.2	4.2	4.2	4.2
19 Malta	4.1	2.9	2.9	6.6	4.2	4.2	7.9	4.2	4.2	7.9	0.4	0.4	4.2
20 Netherlands	5.0	4.2	4.2	6.6	4.2	4.2	7.9	4.2	4.2	7.9	4.2	4.2	4.2
21 Poland	4.1	2.9	2.9	6.5	4.2	4.2	7.8	4.2	4.2	7.8	0.5	0.5	4.2
22 Portugal	4.2	2.6	3.0	6.9	4.0	4.5	8.3	4.0	4.5	8.3	-0.1	0.3	4.2
23 Romania	4.2	2.5	3.0	7.0	4.0	4.5	8.4	4.0	4.5	8.4	-0.3	0.3	4.2
24 Slovakia	4.2	2.2	3.1	7.2	3.9	4.8	8.8	3.9	4.8	8.8	-0.8	0.1	4.2
25 Slovenia	4.8	4.2	4.2	5.9	4.2	4.2	6.9	4.2	4.2	6.9	4.2	4.2	4.2
26 Spain	4.7	1.9	3.9	8.4	3.5	5.5	9.9	3.5	5.5	9.9	-1.0	1.0	5.5
27 Sweden	4.1	3.2	3.2	6.0	4.2	4.2	7.0	4.2	4.2	7.0	1.4	1.4	4.2
28 UK	4.1	3.1	3.1	6.3	4.2	4.2	7.4	4.2	4.2	7.4	1.0	1.0	4.2
Mean	4.3	3.1	3.3	6.5	4.1	4.2	7.6	4.1	4.3	7.7	1.4	1.5	4.3

EATR for inbound investment
1999

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.2	23.6	23.6	31.3	23.6	23.6	35.4	23.6	23.6	35.4	23.6	23.6	23.6
2 Belgium	24.5	19.5	20.2	33.7	24.4	25.1	38.6	24.4	25.1	38.6	10.4	11.1	24.6
3 Bulgaria	23.4	19.4	19.4	31.4	23.6	23.6	35.5	23.6	23.6	35.5	11.7	11.7	23.6
5 Cyprus	23.4	20.1	20.1	30.2	23.6	23.6	33.7	23.6	23.6	33.7	13.5	13.5	23.6
6 Czech Republic	20.6	17.7	17.7	26.5	18.1	18.1	31.6	14.4	14.4	27.8	18.1	18.1	18.1
7 Denmark	23.4	19.7	19.7	30.8	23.6	23.6	34.7	23.6	23.6	34.7	12.5	12.5	23.6
8 Estonia	23.4	20.4	20.4	29.5	23.6	23.6	32.6	23.6	23.6	32.6	14.5	14.5	23.6
9 Finland	23.4	20.2	20.2	29.9	23.6	23.6	33.3	23.6	23.6	33.3	13.9	13.9	23.6
10 France	23.9	19.1	19.5	33.2	24.0	24.3	38.0	24.0	24.3	38.0	10.1	10.4	24.1
11 Germany	15.6	8.0	9.1	29.9	15.4	16.5	37.3	9.1	10.1	31.0	-4.0	-3.0	17.9
12 Greece	23.4	19.3	19.3	31.5	23.6	23.6	35.8	23.6	23.6	35.8	11.4	11.4	23.6
13 Hungary	23.7	21.4	21.4	28.2	23.6	23.6	30.3	23.6	23.6	30.3	17.3	17.3	24.1
14 Ireland	23.5	22.4	22.4	25.9	23.6	23.6	27.1	23.6	23.6	27.1	20.1	20.1	23.6
15 Italy	22.0	16.9	17.6	31.5	19.6	20.3	34.2	19.6	20.3	34.2	11.8	12.5	26.4
16 Latvia	23.5	20.6	20.6	29.3	23.6	23.6	32.3	23.6	23.6	32.3	14.9	14.9	23.6
17 Lithuania	39.5	39.5	39.5	39.5	38.5	38.5	38.5	48.6	48.6	48.6	38.5	38.5	38.5
18 Luxembourg	26.4	23.6	23.6	32.1	23.6	23.6	36.6	23.6	23.6	36.6	23.6	23.6	23.6
19 Malta	23.4	19.3	19.3	31.5	23.6	23.6	35.8	23.6	23.6	35.8	11.4	11.4	23.6
20 Netherlands	26.2	23.6	23.6	31.5	23.6	23.6	35.8	23.6	23.6	35.8	23.6	23.6	23.6
21 Poland	23.4	19.5	19.5	31.3	23.6	23.6	35.4	23.6	23.6	35.4	11.8	11.8	23.6
22 Portugal	25.4	20.5	21.8	34.0	25.0	26.3	38.5	25.0	26.3	38.5	12.0	13.3	25.5
23 Romania	25.9	20.8	22.4	34.6	25.4	27.0	39.2	25.4	27.0	39.2	12.2	13.8	26.0
24 Slovakia	27.6	21.7	24.4	36.6	26.6	29.3	41.5	26.6	29.3	41.5	12.7	15.4	27.5
25 Slovenia	25.5	23.6	23.6	29.3	23.6	23.6	32.3	23.6	23.6	32.3	23.6	23.6	23.6
26 Spain	28.5	22.5	25.4	37.5	26.8	29.6	41.8	26.8	29.6	41.8	14.6	17.5	29.6
27 Sweden	23.4	20.4	20.4	29.6	23.6	23.6	32.8	23.6	23.6	32.8	14.4	14.4	23.6
28 UK	23.4	19.9	19.9	30.4	23.6	23.6	34.0	23.6	23.6	34.0	13.2	13.2	23.6
Mean	24.5	20.9	21.3	31.5	23.9	24.3	35.3	23.9	24.3	35.3	15.2	15.6	24.4

Cost of capital for outbound investment
2000

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	5.8	9.3	4.8	7.5	11.0	5.2	7.5	11.0	5.2	2.6	6.1	3.9
2 Belgium	6.3	6.5	7.8	4.5	8.1	9.4	5.1	8.1	9.4	5.1	3.6	4.9	3.4
3 Bulgaria	5.7	6.0	6.5	4.8	7.3	7.8	5.2	7.3	7.8	5.2	3.5	4.1	4.0
5 Cyprus	5.9	6.4	6.4	5.0	7.6	7.6	5.1	7.6	7.6	5.1	4.2	4.2	4.8
6 Czech Republic	5.5	6.0	5.8	4.7	7.2	7.1	5.0	7.2	7.1	5.0	3.7	3.6	4.1
7 Denmark	5.7	6.2	6.2	4.9	7.4	7.4	5.3	7.4	7.4	5.3	3.8	3.8	4.1
8 Estonia	5.4	3.8	6.3	5.9	5.0	7.4	6.4	5.0	7.4	6.4	1.7	4.2	5.0
9 Finland	6.0	6.3	6.8	5.1	7.5	8.1	5.3	7.5	8.1	5.3	3.9	4.4	4.7
10 France	7.2	7.7	8.3	5.7	9.2	9.7	6.2	9.2	9.7	6.2	5.0	5.6	4.9
11 Germany	7.2	8.6	8.5	4.5	10.4	10.3	5.0	10.4	10.3	5.0	5.3	5.2	3.5
12 Greece	5.9	6.3	6.3	5.1	7.6	7.6	5.5	7.6	7.6	5.5	3.8	3.8	4.4
13 Hungary	5.8	5.7	6.1	5.5	6.8	7.2	5.7	6.8	7.2	5.7	3.6	4.0	5.2
14 Ireland	4.9	4.8	4.8	5.2	5.7	5.7	5.4	5.7	5.7	5.4	3.0	3.0	4.9
15 Italy	4.9	4.3	5.6	4.8	5.9	7.2	5.4	5.9	7.2	5.4	1.4	2.7	3.8
16 Latvia	5.9	5.6	6.6	5.3	6.9	7.9	5.7	6.9	7.9	5.7	3.3	4.3	4.5
17 Lithuania	6.4	3.5	9.4	6.2	5.1	11.0	6.8	5.1	11.0	6.8	0.6	6.5	5.1
18 Luxembourg	6.9	6.1	9.8	4.8	7.9	11.6	5.4	7.9	11.6	5.4	2.7	6.4	3.7
19 Malta	6.2	6.8	6.8	4.8	8.2	8.2	5.0	8.2	8.2	5.0	4.4	4.4	4.4
20 Netherlands	6.4	6.8	7.4	4.9	8.2	8.7	5.1	8.2	8.7	5.1	4.2	4.8	4.4
21 Poland	5.9	6.1	6.6	4.9	7.3	7.9	5.2	7.3	7.9	5.2	3.7	4.2	4.4
22 Portugal	6.9	6.1	9.7	5.0	7.9	11.5	5.4	7.9	11.5	5.4	2.9	6.5	4.1
23 Romania	5.6	5.7	6.2	5.1	6.9	7.3	5.5	6.9	7.3	5.5	3.4	3.9	4.5
24 Slovakia	5.7	5.9	6.4	4.9	7.1	7.7	5.2	7.1	7.7	5.2	3.5	4.0	4.3
25 Slovenia	5.6	5.1	6.7	5.1	6.4	8.0	5.6	6.4	8.0	5.6	2.6	4.2	4.1
26 Spain	8.2	7.2	11.5	5.9	9.3	13.5	6.4	9.3	13.5	6.4	3.4	7.6	4.9
27 Sweden	5.7	5.7	6.2	5.0	7.0	7.5	5.3	7.0	7.5	5.3	3.5	4.0	4.5
28 UK	6.2	6.6	6.6	5.3	7.8	7.8	5.5	7.8	7.8	5.5	4.3	4.3	4.8
Mean	6.1	6.0	7.2	5.1	7.4	8.6	5.5	7.4	8.6	5.5	3.4	4.6	4.4

EATR for outbound investment
2000

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	41.9	39.9	48.6	37.3	44.1	52.8	38.4	44.1	52.8	38.4	31.9	40.6	35.2
2 Belgium	38.1	38.7	42.2	33.3	43.0	46.5	34.9	43.0	46.5	34.9	30.8	34.3	30.4
3 Bulgaria	29.2	30.0	31.7	26.1	34.1	35.9	27.5	34.1	35.9	27.5	22.2	23.9	23.6
5 Cyprus	25.1	26.7	26.7	21.7	31.0	31.0	22.2	31.0	31.0	22.2	18.8	18.8	20.9
6 Czech Republic	24.2	25.9	25.4	21.3	30.2	29.7	22.4	30.2	29.7	22.4	18.0	17.5	19.2
7 Denmark	26.5	27.9	27.9	23.7	32.2	32.2	25.1	32.2	32.2	25.1	20.0	20.0	21.1
8 Estonia	20.8	15.2	24.3	22.9	19.5	28.5	24.8	19.5	28.5	24.8	7.3	16.4	19.5
9 Finland	27.9	28.7	30.4	24.7	33.0	34.7	25.4	33.0	34.7	25.4	20.8	22.5	23.4
10 France	37.3	38.6	40.4	32.8	42.9	44.7	34.2	42.9	44.7	34.2	30.7	32.4	30.3
11 Germany	44.3	47.7	47.5	37.8	51.9	51.8	39.2	51.9	51.8	39.2	39.7	39.6	35.4
12 Greece	29.2	30.4	30.4	26.7	34.7	34.7	28.0	34.7	34.7	28.0	22.5	22.5	24.2
13 Hungary	20.6	20.3	22.0	19.7	24.5	26.3	20.2	24.5	26.3	20.2	12.3	14.1	18.6
14 Ireland	7.1	6.4	6.4	8.6	10.7	10.7	9.4	10.7	10.7	9.4	-1.5	-1.5	7.2
15 Italy	34.6	33.0	36.5	34.4	37.3	40.8	35.8	37.3	40.8	35.8	25.1	28.6	31.6
16 Latvia	27.3	26.4	29.9	25.5	30.7	34.2	26.9	30.7	34.2	26.9	18.5	22.0	22.9
17 Lithuania	38.3	30.5	46.5	37.8	34.7	50.8	39.5	34.7	50.8	39.5	22.6	38.6	34.7
18 Luxembourg	44.3	42.4	51.1	39.4	46.6	55.3	40.8	46.6	55.3	40.8	34.4	43.1	36.8
19 Malta	30.0	32.2	32.2	25.6	36.5	36.5	26.3	36.5	36.5	26.3	24.3	24.3	24.3
20 Netherlands	32.9	34.3	36.0	28.3	38.5	40.3	29.1	38.5	40.3	29.1	26.3	28.1	26.9
21 Poland	28.0	28.7	30.4	24.8	32.9	34.7	25.8	32.9	34.7	25.8	20.7	22.5	23.0
22 Portugal	43.3	41.3	50.0	38.5	45.6	54.3	39.6	45.6	54.3	39.6	33.4	42.1	36.4
23 Romania	23.9	23.9	25.7	22.0	28.2	29.9	23.2	28.2	29.9	23.2	16.0	17.7	19.9
24 Slovakia	26.8	27.4	29.1	24.1	31.6	33.4	25.2	31.6	33.4	25.2	19.4	21.2	22.0
25 Slovenia	29.1	27.4	32.6	27.4	31.6	36.9	29.1	31.6	36.9	29.1	19.5	24.7	24.2
26 Spain	47.0	45.1	53.8	42.3	49.3	58.0	43.5	49.3	58.0	43.5	37.1	45.8	40.2
27 Sweden	24.9	25.1	26.9	22.6	29.4	31.1	23.7	29.4	31.1	23.7	17.2	19.0	20.7
28 UK	26.6	28.1	28.1	23.5	32.4	32.4	24.4	32.4	32.4	24.4	20.1	20.1	21.9
Mean	30.7	30.4	33.8	27.9	34.7	38.1	29.0	34.7	38.1	29.0	22.5	25.9	25.7

Cost of capital for inbound investment
2000

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.0	4.2	4.2	6.5	4.2	4.2	7.8	4.2	4.2	7.8	4.2	4.2	4.2
2 Belgium	4.1	2.6	2.8	7.0	4.1	4.3	8.6	4.1	4.3	8.6	-0.3	-0.1	4.2
3 Bulgaria	4.1	3.0	3.0	6.4	4.2	4.2	7.7	4.2	4.2	7.7	0.7	0.7	4.2
5 Cyprus	4.1	3.1	3.1	6.2	4.2	4.2	7.3	4.2	4.2	7.3	1.1	1.1	4.2
6 Czech Republic	4.8	4.1	4.1	6.3	4.2	4.2	7.5	3.5	3.5	6.8	4.2	4.2	4.2
7 Denmark	4.1	3.0	3.0	6.4	4.2	4.2	7.6	4.2	4.2	7.6	0.8	0.8	4.2
8 Estonia	4.6	4.6	4.6	4.6	4.2	4.2	4.2	7.9	7.9	7.9	4.2	4.2	4.2
9 Finland	4.1	3.1	3.1	6.2	4.2	4.2	7.3	4.2	4.2	7.3	1.1	1.1	4.2
10 France	4.1	2.7	2.8	6.8	4.1	4.2	8.3	4.1	4.2	8.3	0.1	0.2	4.2
11 Germany	4.1	2.1	2.4	8.0	4.1	4.4	9.9	2.4	2.7	8.2	-1.1	-0.8	4.7
12 Greece	4.1	2.9	2.9	6.6	4.2	4.2	7.9	4.2	4.2	7.9	0.4	0.4	4.2
13 Hungary	4.2	3.5	3.5	5.6	4.2	4.2	6.3	4.2	4.2	6.3	2.3	2.3	4.4
14 Ireland	4.2	3.8	3.8	4.9	4.2	4.2	5.3	4.2	4.2	5.3	3.1	3.1	4.2
15 Italy	3.1	1.5	1.8	6.1	2.3	2.5	6.9	2.3	2.5	6.9	0.1	0.4	4.7
16 Latvia	4.1	3.2	3.2	5.9	4.2	4.2	6.9	4.2	4.2	6.9	1.5	1.5	4.2
17 Lithuania	4.5	4.5	4.5	4.5	4.2	4.2	4.2	7.6	7.6	7.6	4.2	4.2	4.2
18 Luxembourg	5.1	4.2	4.2	6.8	4.2	4.2	8.2	4.2	4.2	8.2	4.2	4.2	4.2
19 Malta	4.1	2.9	2.9	6.6	4.2	4.2	7.9	4.2	4.2	7.9	0.4	0.4	4.2
20 Netherlands	5.0	4.2	4.2	6.6	4.2	4.2	7.9	4.2	4.2	7.9	4.2	4.2	4.2
21 Poland	4.1	3.1	3.1	6.3	4.2	4.2	7.4	4.2	4.2	7.4	1.0	1.0	4.2
22 Portugal	4.1	2.8	2.9	6.6	4.2	4.2	8.0	4.2	4.2	8.0	0.4	0.4	4.2
23 Romania	4.1	3.2	3.2	5.9	4.2	4.2	6.9	4.2	4.2	6.9	1.5	1.5	4.2
24 Slovakia	4.1	3.1	3.1	6.2	4.2	4.2	7.3	4.2	4.2	7.3	1.1	1.1	4.2
25 Slovenia	4.8	4.2	4.2	5.9	4.2	4.2	6.9	4.2	4.2	6.9	4.2	4.2	4.2
26 Spain	4.5	2.9	2.9	7.7	4.2	4.2	9.0	4.2	4.2	9.0	0.4	0.4	5.3
27 Sweden	4.1	3.2	3.2	6.0	4.2	4.2	7.0	4.2	4.2	7.0	1.4	1.4	4.2
28 UK	4.1	3.1	3.1	6.3	4.2	4.2	7.4	4.2	4.2	7.4	1.0	1.0	4.2
Mean	4.3	3.3	3.3	6.3	4.1	4.1	7.3	4.3	4.3	7.5	1.7	1.7	4.3

EATR for inbound investment
2000

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.2	23.6	23.6	31.3	23.6	23.6	35.4	23.6	23.6	35.4	23.6	23.6	23.6
2 Belgium	24.5	19.5	20.2	33.7	24.4	25.1	38.6	24.4	25.1	38.6	10.4	11.1	24.6
3 Bulgaria	23.4	19.6	19.6	30.9	23.6	23.6	34.9	23.6	23.6	34.9	12.3	12.3	23.6
5 Cyprus	23.4	20.1	20.1	30.2	23.6	23.6	33.7	23.6	23.6	33.7	13.5	13.5	23.6
6 Czech Republic	22.3	19.8	19.8	27.3	20.1	20.1	31.6	17.7	17.7	29.2	20.1	20.1	20.1
7 Denmark	23.4	19.7	19.7	30.8	23.6	23.6	34.7	23.6	23.6	34.7	12.5	12.5	23.6
8 Estonia	37.9	37.9	37.9	37.9	37.0	37.0	37.0	46.0	46.0	46.0	37.0	37.0	37.0
9 Finland	23.4	20.1	20.1	30.2	23.6	23.6	33.7	23.6	23.6	33.7	13.5	13.5	23.6
10 France	23.9	19.4	19.7	32.6	24.0	24.3	37.2	24.0	24.3	37.2	10.8	11.2	24.1
11 Germany	15.6	8.0	9.1	29.9	15.4	16.5	37.3	9.1	10.1	31.0	-4.0	-3.0	17.9
12 Greece	23.4	19.3	19.3	31.5	23.6	23.6	35.8	23.6	23.6	35.8	11.4	11.4	23.6
13 Hungary	23.7	21.4	21.4	28.2	23.6	23.6	30.4	23.6	23.6	30.4	17.3	17.3	24.2
14 Ireland	23.5	22.4	22.4	25.9	23.6	23.6	27.1	23.6	23.6	27.1	20.1	20.1	23.6
15 Italy	21.3	16.2	16.9	30.8	18.6	19.3	33.2	18.6	19.3	33.2	11.8	12.5	26.4
16 Latvia	23.5	20.6	20.6	29.3	23.6	23.6	32.3	23.6	23.6	32.3	14.9	14.9	23.6
17 Lithuania	36.8	36.8	36.8	36.8	35.9	35.9	35.9	44.3	44.3	44.3	35.9	35.9	35.9
18 Luxembourg	26.4	23.6	23.6	32.1	23.6	23.6	36.6	23.6	23.6	36.6	23.6	23.6	23.6
19 Malta	23.4	19.3	19.3	31.5	23.6	23.6	35.8	23.6	23.6	35.8	11.4	11.4	23.6
20 Netherlands	26.2	23.6	23.6	31.5	23.6	23.6	35.8	23.6	23.6	35.8	23.6	23.6	23.6
21 Poland	23.4	19.9	19.9	30.4	23.6	23.6	34.0	23.6	23.6	34.0	13.2	13.2	23.6
22 Portugal	23.6	19.4	19.5	31.7	23.7	23.8	36.0	23.7	23.8	36.0	11.5	11.6	23.8
23 Romania	23.5	20.6	20.6	29.3	23.6	23.6	32.3	23.6	23.6	32.3	14.9	14.9	23.6
24 Slovakia	23.4	20.1	20.1	30.2	23.6	23.6	33.7	23.6	23.6	33.7	13.5	13.5	23.6
25 Slovenia	25.5	23.6	23.6	29.3	23.6	23.6	32.3	23.6	23.6	32.3	23.6	23.6	23.6
26 Spain	24.0	19.3	19.3	33.4	23.6	23.6	37.6	23.6	23.6	37.6	11.4	11.4	25.4
27 Sweden	23.4	20.4	20.4	29.6	23.6	23.6	32.8	23.6	23.6	32.8	14.4	14.4	23.6
28 UK	23.4	19.9	19.9	30.4	23.6	23.6	34.0	23.6	23.6	34.0	13.2	13.2	23.6
Mean	24.5	21.3	21.4	31.0	24.0	24.1	34.4	24.3	24.4	34.8	16.1	16.2	24.5

Cost of capital for outbound investment
2001

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	7.0	10.5	6.2	8.0	11.5	7.2	8.0	11.5	7.2	5.2	8.7	4.4
2 Belgium	6.9	7.2	8.5	5.1	8.1	9.4	6.0	8.1	9.4	6.0	5.5	6.8	3.4
3 Bulgaria	6.1	6.1	6.6	5.5	6.8	7.3	6.2	6.8	7.3	6.2	4.8	5.3	4.2
5 Cyprus	6.5	6.8	6.8	6.0	7.5	7.5	6.7	7.5	7.5	6.7	5.5	5.5	4.8
6 Czech Republic	6.1	6.5	6.4	5.4	7.2	7.1	6.1	7.2	7.1	6.1	5.2	5.1	4.1
7 Denmark	6.2	6.6	6.6	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.3	5.3	4.3
8 Estonia	6.0	4.3	6.8	6.8	5.0	7.4	7.4	5.0	7.4	7.4	3.1	5.6	5.6
9 Finland	6.7	6.8	7.3	6.0	7.5	8.1	6.8	7.5	8.1	6.8	5.5	6.0	4.7
10 France	7.9	8.3	8.8	6.6	9.1	9.6	7.4	9.1	9.6	7.4	6.7	7.3	5.0
11 Germany	7.8	7.5	9.5	6.4	8.4	10.4	7.3	8.4	10.4	7.3	5.7	7.7	4.6
12 Greece	6.3	6.8	6.8	5.2	7.6	7.6	6.0	7.6	7.6	6.0	5.4	5.4	3.8
13 Hungary	6.4	6.1	6.6	6.4	6.8	7.2	7.0	6.8	7.2	7.0	5.0	5.4	5.2
14 Ireland	5.5	5.1	5.1	6.1	5.7	5.7	6.6	5.7	5.7	6.6	4.1	4.1	5.1
15 Italy	5.6	5.0	6.3	5.5	5.9	7.2	6.4	5.9	7.2	6.4	3.4	4.7	3.9
16 Latvia	6.4	6.2	7.2	5.9	6.9	7.9	6.6	6.9	7.9	6.6	4.8	5.8	4.5
17 Lithuania	7.0	4.2	10.1	6.8	5.1	11.0	7.7	5.1	11.0	7.7	2.5	8.4	5.1
18 Luxembourg	7.7	6.9	10.6	5.7	7.9	11.6	6.7	7.9	11.6	6.7	4.9	8.6	3.7
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.8	7.1	7.7	5.6	7.9	8.5	6.4	7.9	8.5	6.4	5.7	6.2	4.2
21 Poland	6.4	6.4	6.9	5.8	7.1	7.6	6.5	7.1	7.6	6.5	5.1	5.6	4.4
22 Portugal	7.8	6.9	10.5	6.0	7.9	11.5	7.0	7.9	11.5	7.0	5.0	8.6	4.1
23 Romania	6.2	6.2	6.7	5.8	6.9	7.3	6.5	6.9	7.3	6.5	4.9	5.4	4.5
24 Slovakia	6.3	6.4	6.9	5.6	7.1	7.7	6.4	7.1	7.7	6.4	5.1	5.6	4.3
25 Slovenia	6.1	5.6	7.3	5.5	6.4	8.0	6.3	6.4	8.0	6.3	4.2	5.9	4.1
26 Spain	8.7	8.2	11.0	6.9	9.3	12.1	8.0	9.3	12.1	8.0	6.2	9.0	4.9
27 Sweden	6.2	6.2	6.7	5.8	6.9	7.4	6.5	6.9	7.4	6.5	4.9	5.4	4.5
28 UK	6.8	7.1	7.1	6.1	7.8	7.8	6.8	7.8	7.8	6.8	5.8	5.8	4.8
Mean	6.7	6.5	7.7	5.9	7.3	8.5	6.7	7.3	8.5	6.7	5.0	6.3	4.5

EATR for outbound investment
2001

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	45.1	42.8	51.5	40.9	45.2	53.9	43.3	45.2	53.9	43.3	38.3	47.0	36.4
2 Belgium	39.7	40.5	44.0	34.8	42.9	46.4	37.3	42.9	46.4	37.3	35.9	39.4	30.3
3 Bulgaria	27.4	27.6	29.3	25.3	30.0	31.7	27.7	30.0	31.7	27.7	23.1	24.8	20.9
5 Cyprus	26.6	27.5	27.5	24.7	29.9	29.9	27.2	29.9	29.9	27.2	23.0	23.0	20.2
6 Czech Republic	26.2	27.7	27.2	23.8	30.2	29.7	26.2	30.2	29.7	26.2	23.2	22.7	19.2
7 Denmark	26.9	28.0	28.0	24.5	30.5	30.5	27.0	30.5	30.5	27.0	23.5	23.5	20.0
8 Estonia	23.1	17.1	26.1	26.1	19.5	28.5	28.5	19.5	28.5	28.5	12.5	21.6	21.6
9 Finland	30.2	30.5	32.3	27.9	33.0	34.7	30.3	33.0	34.7	30.3	26.0	27.7	23.4
10 France	38.4	39.5	41.3	34.4	42.0	43.7	36.9	42.0	43.7	36.9	35.0	36.7	29.8
11 Germany	43.5	42.7	47.9	39.9	45.1	50.3	42.3	45.1	50.3	42.3	38.1	43.4	35.4
12 Greece	30.5	32.2	32.2	27.0	34.7	34.7	29.4	34.7	34.7	29.4	27.7	27.7	22.5
13 Hungary	23.0	22.1	23.8	23.1	24.5	26.3	25.5	24.5	26.3	25.5	17.6	19.3	18.6
14 Ireland	9.5	8.1	8.1	12.3	10.6	10.6	14.8	10.6	10.6	14.8	3.6	3.6	7.8
15 Italy	35.9	34.3	37.8	35.6	36.8	40.2	38.0	36.8	40.2	38.0	29.8	33.3	31.1
16 Latvia	29.1	28.3	31.8	27.4	30.7	34.2	29.8	30.7	34.2	29.8	23.7	27.2	22.9
17 Lithuania	40.0	32.3	48.3	39.3	34.7	50.8	41.7	34.7	50.8	41.7	27.8	43.8	34.7
18 Luxembourg	46.2	44.2	52.9	41.4	46.6	55.3	43.8	46.6	55.3	43.8	39.7	48.4	36.8
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	34.3	35.3	37.0	30.7	37.7	39.5	33.1	37.7	39.5	33.1	30.8	32.5	26.1
21 Poland	28.4	28.6	30.3	26.3	31.0	32.7	28.7	31.0	32.7	28.7	24.0	25.8	21.7
22 Portugal	45.3	43.1	51.8	40.9	45.6	54.3	43.3	45.6	54.3	43.3	38.6	47.3	36.4
23 Romania	25.9	25.7	27.5	24.4	28.2	29.9	26.9	28.2	29.9	26.9	21.2	23.0	19.9
24 Slovakia	28.9	29.2	30.9	26.6	31.6	33.4	29.0	31.6	33.4	29.0	24.7	26.4	22.0
25 Slovenia	30.8	29.2	34.4	28.8	31.6	36.9	31.2	31.6	36.9	31.2	24.7	29.9	24.2
26 Spain	45.6	44.5	50.8	41.5	46.9	53.2	43.9	46.9	53.2	43.9	40.0	46.2	36.9
27 Sweden	26.3	26.3	28.0	24.7	28.7	30.4	27.2	28.7	30.4	27.2	21.7	23.5	20.2
28 UK	28.8	29.9	29.9	26.4	32.4	32.4	28.9	32.4	32.4	28.9	25.4	25.4	21.9
Mean	32.1	31.5	35.0	29.9	34.0	37.4	32.3	34.0	37.4	32.3	27.0	30.5	25.4

Cost of capital for inbound investment
2001

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.4	7.9	6.9	6.4	7.9	8.1	6.4	7.9	8.1	6.4	7.9	4.6
2 Belgium	6.0	5.0	6.0	7.1	6.4	7.3	8.5	6.4	7.3	8.5	2.5	3.4	4.6
3 Bulgaria	6.1	5.4	6.4	6.4	6.4	7.3	7.3	6.4	7.3	7.3	3.7	4.6	4.6
5 Cyprus	6.1	5.4	6.4	6.4	6.4	7.3	7.3	6.4	7.3	7.3	3.7	4.6	4.6
6 Czech Republic	6.5	6.3	6.8	6.4	6.4	6.8	7.5	5.8	6.2	6.9	6.4	6.8	4.6
7 Denmark	5.9	5.4	5.9	6.4	6.4	6.8	7.4	6.4	6.8	7.4	3.6	4.1	4.6
8 Estonia	7.2	6.7	8.3	6.5	6.4	7.9	6.2	10.0	11.5	9.8	6.4	7.9	6.2
9 Finland	5.9	5.4	5.9	6.3	6.4	6.8	7.3	6.4	6.8	7.3	3.7	4.2	4.6
10 France	5.9	5.2	5.7	6.8	6.4	6.9	8.0	6.4	6.9	8.0	3.0	3.5	4.6
11 Germany	6.0	5.3	5.5	7.1	6.4	6.5	8.1	6.4	6.5	8.1	3.4	3.6	5.2
12 Greece	6.4	5.0	7.1	7.1	6.4	8.4	8.4	6.4	8.4	8.4	2.6	4.6	4.6
13 Hungary	6.0	5.8	6.2	5.8	6.4	6.8	6.4	6.4	6.8	6.4	4.7	5.2	4.8
14 Ireland	6.4	6.0	7.5	5.8	6.4	7.9	6.2	6.4	7.9	6.2	5.3	6.9	5.1
15 Italy	5.3	4.1	5.3	6.4	4.8	6.0	7.0	4.8	6.0	7.0	2.9	4.1	5.1
16 Latvia	6.3	5.5	7.0	6.3	6.4	7.9	7.2	6.4	7.9	7.2	3.8	5.3	4.6
17 Lithuania	7.1	6.7	8.2	6.5	6.4	7.9	6.2	9.6	11.1	9.4	6.4	7.9	6.2
18 Luxembourg	7.1	6.4	7.9	7.1	6.4	7.9	8.5	6.4	7.9	8.5	6.4	7.9	4.6
19 Malta	6.4	5.0	7.1	7.1	6.4	8.4	8.4	6.4	8.4	8.4	2.6	4.6	4.6
20 Netherlands	7.3	6.4	8.4	7.1	6.4	8.4	8.4	6.4	8.4	8.4	6.4	8.4	4.6
21 Poland	6.1	5.4	6.4	6.4	6.4	7.3	7.3	6.4	7.3	7.3	3.7	4.6	4.6
22 Portugal	6.4	5.0	7.1	7.1	6.4	8.4	8.4	6.4	8.4	8.4	2.6	4.6	4.6
23 Romania	5.9	5.5	6.1	6.1	6.4	6.9	6.9	6.4	6.9	6.9	4.0	4.6	4.6
24 Slovakia	6.1	5.4	6.5	6.5	6.4	7.5	7.5	6.4	7.5	7.5	3.5	4.6	4.6
25 Slovenia	6.8	6.4	7.9	6.3	6.4	7.9	7.2	6.4	7.9	7.2	6.4	7.9	4.6
26 Spain	6.6	5.1	6.6	8.0	6.4	7.9	9.2	6.4	7.9	9.2	2.8	4.3	5.7
27 Sweden	5.9	5.5	6.0	6.1	6.4	6.8	7.0	6.4	6.8	7.0	4.0	4.5	4.6
28 UK	6.1	5.3	6.6	6.6	6.4	7.6	7.6	6.4	7.6	7.6	3.4	4.6	4.6
Mean	6.3	5.6	6.8	6.6	6.3	7.5	7.5	6.5	7.7	7.8	4.2	5.4	4.8

EATR for inbound investment
2001

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	28.6	33.8	30.4	28.6	33.8	34.5	28.6	33.8	34.5	28.6	33.8	22.7
2 Belgium	24.7	21.0	24.5	28.7	25.9	29.4	33.6	25.9	29.4	33.6	11.9	15.4	19.6
3 Bulgaria	24.8	22.5	26.0	26.0	25.9	29.4	29.4	25.9	29.4	29.4	16.2	19.6	19.6
5 Cyprus	24.8	22.5	26.0	26.0	25.9	29.4	29.4	25.9	29.4	29.4	16.2	19.6	19.6
6 Czech Republic	20.1	19.4	21.2	19.8	19.6	21.5	24.1	17.2	19.1	21.7	19.6	21.5	12.5
7 Denmark	21.4	19.5	21.3	23.3	23.2	24.9	27.0	23.2	24.9	27.0	12.7	14.5	16.6
8 Estonia	42.7	41.6	45.5	41.1	40.7	44.5	40.2	49.7	53.6	49.2	40.7	44.5	40.2
9 Finland	21.4	19.6	21.4	23.1	23.2	24.9	26.7	23.2	24.9	26.7	13.1	14.8	16.6
10 France	22.0	19.2	21.3	25.4	23.7	25.7	29.8	23.7	25.7	29.8	11.0	13.0	17.1
11 Germany	20.0	17.5	18.2	24.4	21.5	22.2	28.4	21.5	22.2	28.4	10.1	10.8	17.0
12 Greece	30.8	26.4	32.9	32.9	30.7	37.2	37.2	30.7	37.2	37.2	18.5	25.0	25.0
13 Hungary	21.6	21.0	22.7	21.2	23.2	24.9	23.4	23.2	24.9	23.4	16.9	18.6	17.1
14 Ireland	28.9	27.4	32.6	26.7	28.6	33.8	27.9	28.6	33.8	27.9	25.1	30.4	24.5
15 Italy	23.2	19.1	23.3	27.0	21.5	25.7	29.4	21.5	25.7	29.4	14.7	18.9	22.6
16 Latvia	28.3	25.6	30.8	28.4	28.6	33.8	31.4	28.6	33.8	31.4	19.9	25.1	22.7
17 Lithuania	41.7	40.6	44.6	40.1	39.8	43.7	39.2	48.1	52.1	47.6	39.8	43.7	39.2
18 Luxembourg	31.2	28.6	33.8	31.2	28.6	33.8	35.7	28.6	33.8	35.7	28.6	33.8	22.7
19 Malta	30.8	26.4	32.9	32.9	30.7	37.2	37.2	30.7	37.2	37.2	18.5	25.0	25.0
20 Netherlands	33.6	30.7	37.2	32.9	30.7	37.2	37.2	30.7	37.2	37.2	30.7	37.2	25.0
21 Poland	24.8	22.5	26.0	26.0	25.9	29.4	29.4	25.9	29.4	29.4	16.2	19.6	19.6
22 Portugal	30.9	26.5	33.1	33.1	30.8	37.4	37.4	30.8	37.4	37.4	18.6	25.2	25.2
23 Romania	22.3	20.8	23.0	23.0	23.9	26.0	26.0	23.9	26.0	26.0	15.2	17.3	17.3
24 Slovakia	25.7	23.0	27.0	27.0	26.6	30.5	30.5	26.6	30.5	30.5	16.5	20.4	20.4
25 Slovenia	30.3	28.6	33.8	28.4	28.6	33.8	31.4	28.6	33.8	31.4	28.6	33.8	22.7
26 Spain	28.8	24.4	29.6	32.5	28.6	33.8	36.7	28.6	33.8	36.7	16.4	21.7	24.6
27 Sweden	21.4	20.0	21.8	22.4	23.2	24.9	25.5	23.2	24.9	25.5	14.2	16.0	16.6
28 UK	26.5	23.6	28.0	28.0	27.3	31.6	31.6	27.3	31.6	31.6	16.8	21.2	21.2
Mean	27.2	24.7	28.6	28.2	27.2	31.1	31.5	27.8	31.7	32.0	19.8	23.7	22.0

Cost of capital for outbound investment
2002

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.2	7.2	5.7	7.9	7.9	6.4	7.9	7.9	6.4	5.8	5.8	4.3
2 Belgium	6.9	7.2	8.5	5.1	8.1	9.4	6.0	8.1	9.4	6.0	5.5	6.8	3.4
3 Bulgaria	5.9	5.8	6.3	5.6	6.5	6.9	6.2	6.5	6.9	6.2	4.6	5.0	4.3
5 Cyprus	6.6	6.9	6.9	6.0	7.5	7.5	6.7	7.5	7.5	6.7	5.6	5.6	4.8
6 Czech Republic	6.1	6.5	6.4	5.4	7.2	7.1	6.1	7.2	7.1	6.1	5.2	5.1	4.1
7 Denmark	6.2	6.6	6.6	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.3	5.3	4.3
8 Estonia	6.0	4.3	6.8	6.8	5.0	7.4	7.4	5.0	7.4	7.4	3.1	5.6	5.6
9 Finland	6.7	6.8	7.3	6.0	7.5	8.1	6.8	7.5	8.1	6.8	5.5	6.0	4.7
10 France	7.8	8.1	8.7	6.6	8.9	9.5	7.4	8.9	9.5	7.4	6.6	7.2	5.1
11 Germany	7.8	7.5	9.5	6.4	8.4	10.4	7.3	8.4	10.4	7.3	5.7	7.7	4.6
12 Greece	6.3	6.8	6.8	5.2	7.6	7.6	6.0	7.6	7.6	6.0	5.4	5.4	3.8
13 Hungary	6.4	6.1	6.6	6.4	6.8	7.2	7.0	6.8	7.2	7.0	5.0	5.4	5.2
14 Ireland	5.6	5.4	5.4	6.0	6.0	6.0	6.5	6.0	6.0	6.5	4.4	4.4	4.9
15 Italy	7.0	7.1	8.4	5.5	8.0	9.3	6.4	8.0	9.3	6.4	5.5	6.7	3.9
16 Latvia	6.3	5.9	6.9	6.0	6.6	7.6	6.7	6.6	7.6	6.7	4.6	5.6	4.7
17 Lithuania	6.4	5.0	8.3	6.1	5.8	9.1	6.9	5.8	9.1	6.9	3.5	6.8	4.6
18 Luxembourg	6.9	6.3	8.8	5.7	7.1	9.6	6.6	7.1	9.6	6.6	4.6	7.1	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.6	7.1	7.1	5.6	7.9	7.9	6.3	7.9	7.9	6.3	5.7	5.7	4.2
21 Poland	6.4	6.4	6.9	5.8	7.1	7.6	6.5	7.1	7.6	6.5	5.1	5.6	4.4
22 Portugal	7.6	6.7	10.1	6.0	7.6	11.1	7.0	7.6	11.1	7.0	4.9	8.3	4.2
23 Romania	6.3	6.2	6.7	5.9	6.9	7.4	6.5	6.9	7.4	6.5	5.0	5.4	4.6
24 Slovakia	6.1	6.1	6.6	5.7	6.8	7.2	6.4	6.8	7.2	6.4	4.8	5.3	4.4
25 Slovenia	6.1	5.6	7.3	5.5	6.4	8.0	6.3	6.4	8.0	6.3	4.2	5.9	4.1
26 Spain	8.7	8.2	11.0	6.9	9.3	12.1	8.0	9.3	12.1	8.0	6.2	9.0	4.9
27 Sweden	6.2	6.2	6.7	5.8	6.9	7.4	6.5	6.9	7.4	6.5	4.9	5.4	4.5
28 UK	6.9	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
Mean	6.6	6.5	7.5	5.9	7.3	8.3	6.7	7.3	8.3	6.7	5.1	6.1	4.5

EATR for outbound investment
2002

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.1	32.7	32.7	27.8	35.2	35.2	30.3	35.2	35.2	30.3	28.2	28.2	23.3
2 Belgium	39.8	40.5	44.0	34.9	43.0	46.5	37.3	43.0	46.5	37.3	36.0	39.5	30.4
3 Bulgaria	23.7	23.4	25.1	22.6	25.8	27.5	25.0	25.8	27.5	25.0	18.9	20.6	18.1
5 Cyprus	27.0	27.9	27.9	25.0	30.4	30.4	27.5	30.4	30.4	27.5	23.4	23.4	20.5
6 Czech Republic	26.2	27.7	27.2	23.8	30.2	29.7	26.2	30.2	29.7	26.2	23.2	22.7	19.2
7 Denmark	26.9	28.0	28.0	24.5	30.5	30.5	27.0	30.5	30.5	27.0	23.5	23.5	20.0
8 Estonia	23.1	17.1	26.1	26.1	19.5	28.5	28.5	19.5	28.5	28.5	12.5	21.6	21.6
9 Finland	30.2	30.5	32.3	27.9	33.0	34.7	30.3	33.0	34.7	30.3	26.0	27.7	23.4
10 France	37.6	38.6	40.3	33.8	41.0	42.8	36.2	41.0	42.8	36.2	34.0	35.8	29.2
11 Germany	43.5	42.7	47.9	39.9	45.1	50.3	42.3	45.1	50.3	42.3	38.1	43.4	35.4
12 Greece	30.5	32.2	32.2	27.0	34.7	34.7	29.4	34.7	34.7	29.4	27.7	27.7	22.5
13 Hungary	23.0	22.1	23.8	23.1	24.5	26.3	25.5	24.5	26.3	25.5	17.6	19.3	18.6
14 Ireland	12.3	11.5	11.5	13.9	13.9	13.9	16.3	13.9	13.9	16.3	6.9	6.9	9.4
15 Italy	39.6	39.9	43.4	35.6	42.4	45.8	38.0	42.4	45.8	38.0	35.4	38.9	31.1
16 Latvia	26.8	25.6	29.1	25.7	28.1	31.6	28.2	28.1	31.6	28.2	21.1	24.6	21.2
17 Lithuania	34.1	29.7	39.8	32.9	32.1	42.2	35.3	32.1	42.2	35.3	25.1	35.2	28.4
18 Luxembourg	38.6	36.7	43.7	35.2	39.2	46.1	37.7	39.2	46.1	37.7	32.2	39.2	30.7
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	31.1	32.8	32.8	27.8	35.2	35.2	30.2	35.2	35.2	30.2	28.3	28.3	23.2
21 Poland	28.4	28.6	30.3	26.3	31.0	32.8	28.7	31.0	32.8	28.7	24.1	25.8	21.8
22 Portugal	43.8	41.5	50.2	39.8	43.9	52.6	42.3	43.9	52.6	42.3	37.0	45.7	35.3
23 Romania	26.1	25.9	27.7	24.6	28.4	30.1	27.1	28.4	30.1	27.1	21.4	23.1	20.1
24 Slovakia	25.5	25.4	27.1	24.1	27.8	29.5	26.5	27.8	29.5	26.5	20.8	22.6	19.5
25 Slovenia	30.8	29.2	34.4	28.8	31.6	36.9	31.2	31.6	36.9	31.2	24.7	29.9	24.2
26 Spain	45.6	44.5	50.8	41.5	46.9	53.2	43.9	46.9	53.2	43.9	40.0	46.2	36.9
27 Sweden	26.3	26.3	28.0	24.7	28.7	30.4	27.2	28.7	30.4	27.2	21.7	23.5	20.2
28 UK	29.3	30.5	30.5	27.0	32.9	32.9	29.4	32.9	32.9	29.4	25.9	25.9	22.4
Mean	30.9	30.6	33.4	28.6	33.0	35.8	31.1	33.0	35.8	31.1	26.1	28.8	24.1

Cost of capital for inbound investment
2002

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.4	6.4	6.6	6.4	6.4	7.6	6.4	6.4	7.6	6.4	6.4	4.7
2 Belgium	6.1	5.0	6.2	7.2	6.4	7.6	8.6	6.4	7.6	8.6	2.4	3.6	4.7
3 Bulgaria	5.9	5.6	6.1	6.1	6.4	6.9	6.8	6.4	6.9	6.8	4.2	4.7	4.7
5 Cyprus	6.1	5.4	6.4	6.4	6.4	7.4	7.4	6.4	7.4	7.4	3.6	4.6	4.6
6 Czech Republic	6.5	6.3	6.8	6.4	6.4	6.9	7.5	5.8	6.3	6.9	6.4	6.9	4.7
7 Denmark	5.9	5.4	5.9	6.4	6.4	6.9	7.4	6.4	6.9	7.4	3.6	4.1	4.7
8 Estonia	7.2	6.8	8.3	6.5	6.4	7.9	6.2	10.0	11.5	9.8	6.4	7.9	6.2
9 Finland	5.9	5.5	5.9	6.4	6.4	6.9	7.3	6.4	6.9	7.3	3.7	4.2	4.7
10 France	6.0	5.2	5.9	6.8	6.4	7.0	8.0	6.4	7.0	8.0	3.1	3.7	4.7
11 Germany	6.0	5.4	5.5	7.1	6.4	6.6	8.1	6.4	6.6	8.1	3.5	3.7	5.2
12 Greece	6.4	5.1	7.1	7.1	6.4	8.4	8.4	6.4	8.4	8.4	2.6	4.7	4.7
13 Hungary	6.0	5.8	6.3	5.9	6.4	6.9	6.5	6.4	6.9	6.5	4.7	5.2	4.8
14 Ireland	6.7	5.9	7.5	6.7	6.4	7.9	7.2	6.4	7.9	7.2	5.1	6.6	5.9
15 Italy	6.3	5.2	6.4	7.4	6.4	7.6	8.6	6.4	7.6	8.6	2.9	4.1	5.1
16 Latvia	6.3	5.6	7.1	6.1	6.4	7.9	6.9	6.4	7.9	6.9	4.1	5.7	4.7
17 Lithuania	5.9	5.9	6.4	5.5	6.4	6.9	6.0	6.4	6.9	6.0	5.0	5.5	4.7
18 Luxembourg	7.0	6.4	7.9	6.7	6.4	7.9	7.8	6.4	7.9	7.8	6.4	7.9	4.7
19 Malta	6.4	5.1	7.1	7.1	6.4	8.4	8.4	6.4	8.4	8.4	2.6	4.7	4.7
20 Netherlands	6.9	6.4	7.4	6.8	6.4	7.4	8.0	6.4	7.4	8.0	6.4	7.4	4.7
21 Poland	6.1	5.4	6.4	6.4	6.4	7.4	7.4	6.4	7.4	7.4	3.7	4.7	4.7
22 Portugal	6.3	5.2	6.9	6.9	6.4	8.1	8.1	6.4	8.1	8.1	3.0	4.7	4.7
23 Romania	6.0	5.6	6.2	6.2	6.4	7.0	7.0	6.4	7.0	7.0	4.1	4.7	4.7
24 Slovakia	6.0	5.6	6.2	6.2	6.4	7.0	7.0	6.4	7.0	7.0	4.1	4.7	4.7
25 Slovenia	6.9	6.4	7.9	6.3	6.4	7.9	7.2	6.4	7.9	7.2	6.4	7.9	4.7
26 Spain	6.6	5.1	6.7	8.0	6.4	7.9	9.3	6.4	7.9	9.3	2.8	4.3	5.7
27 Sweden	5.9	5.6	6.0	6.2	6.4	6.9	7.0	6.4	6.9	7.0	4.0	4.5	4.7
28 UK	6.2	5.3	6.6	6.6	6.4	7.6	7.6	6.4	7.6	7.6	3.4	4.7	4.7
Mean	6.3	5.7	6.6	6.6	6.4	7.4	7.5	6.5	7.5	7.6	4.3	5.2	4.8

EATR for inbound investment
2002

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	20.8	20.6	20.6	21.3	20.6	20.6	25.4	20.6	20.6	25.4	20.6	20.6	13.6
2 Belgium	26.2	22.2	26.4	30.1	27.1	31.3	35.0	27.1	31.3	35.0	13.1	17.3	21.0
3 Bulgaria	21.5	20.4	22.2	22.0	23.3	25.0	24.9	23.3	25.0	24.9	15.1	16.9	16.7
5 Cyprus	24.9	22.6	26.0	26.0	26.0	29.5	29.5	26.0	29.5	29.5	16.1	19.6	19.6
6 Czech Republic	20.3	19.5	21.4	19.9	19.7	21.6	24.2	17.3	19.2	21.8	19.7	21.6	12.7
7 Denmark	21.5	19.6	21.4	23.5	23.3	25.0	27.1	23.3	25.0	27.1	12.9	14.6	16.7
8 Estonia	42.8	41.7	45.5	41.2	40.8	44.6	40.3	49.8	53.7	49.3	40.8	44.6	40.3
9 Finland	21.5	19.8	21.5	23.2	23.3	25.0	26.8	23.3	25.0	26.8	13.2	14.9	16.7
10 France	22.7	19.9	22.3	25.8	24.3	26.6	30.1	24.3	26.6	30.1	11.9	14.3	17.8
11 Germany	20.2	17.6	18.3	24.5	21.6	22.3	28.5	21.6	22.3	28.5	10.2	10.9	17.1
12 Greece	30.9	26.5	33.0	33.0	30.8	37.3	37.3	30.8	37.3	37.3	18.6	25.1	25.1
13 Hungary	21.8	21.1	22.8	21.3	23.3	25.0	23.5	23.3	25.0	23.5	17.0	18.8	17.3
14 Ireland	29.8	27.2	32.4	29.9	28.7	34.0	31.5	28.7	34.0	31.5	24.2	29.4	27.0
15 Italy	26.8	22.8	27.0	30.7	27.1	31.3	35.0	27.1	31.3	35.0	14.8	19.0	22.7
16 Latvia	28.4	26.1	31.3	27.8	28.7	34.0	30.5	28.7	34.0	30.5	21.1	26.3	22.8
17 Lithuania	21.6	21.5	23.2	20.1	23.3	25.0	21.9	23.3	25.0	21.9	18.1	19.8	16.7
18 Luxembourg	30.8	28.7	34.0	29.7	28.7	34.0	33.4	28.7	34.0	33.4	28.7	34.0	22.8
19 Malta	30.9	26.5	33.0	33.0	30.8	37.3	37.3	30.8	37.3	37.3	18.6	25.1	25.1
20 Netherlands	27.7	26.0	29.5	27.6	26.0	29.5	31.8	26.0	29.5	31.8	26.0	29.5	19.8
21 Poland	24.9	22.6	26.1	26.1	26.0	29.5	29.5	26.0	29.5	29.5	16.3	19.8	19.8
22 Portugal	29.2	25.4	31.1	31.1	29.4	35.1	35.1	29.4	35.1	35.1	17.9	23.6	23.6
23 Romania	22.4	20.9	23.1	23.1	24.0	26.2	26.2	24.0	26.2	26.2	15.3	17.4	17.4
24 Slovakia	22.4	20.9	23.1	23.1	24.0	26.2	26.2	24.0	26.2	26.2	15.3	17.4	17.4
25 Slovenia	30.4	28.7	34.0	28.5	28.7	34.0	31.5	28.7	34.0	31.5	28.7	34.0	22.8
26 Spain	28.9	24.5	29.7	32.6	28.7	34.0	36.8	28.7	34.0	36.8	16.6	21.8	24.7
27 Sweden	21.5	20.2	21.9	22.5	23.3	25.0	25.6	23.3	25.0	25.6	14.4	16.1	16.7
28 UK	26.6	23.7	28.1	28.1	27.4	31.7	31.7	27.4	31.7	31.7	16.9	21.3	21.3
Mean	25.8	23.6	27.0	26.9	26.3	29.6	30.2	26.5	29.9	30.5	18.6	22.0	20.6

Cost of capital for outbound investment
2003

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.2	7.2	5.7	7.9	7.9	6.4	7.9	7.9	6.4	5.8	5.8	4.3
2 Belgium	6.6	6.7	7.8	5.4	7.5	8.7	6.2	7.5	8.7	6.2	5.1	6.3	3.9
3 Bulgaria	5.9	5.8	6.3	5.6	6.5	7.0	6.3	6.5	7.0	6.3	4.6	5.1	4.4
5 Cyprus	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
6 Czech Republic	6.1	6.5	6.4	5.4	7.2	7.1	6.1	7.2	7.1	6.1	5.2	5.1	4.1
7 Denmark	6.2	6.6	6.6	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.3	5.3	4.3
8 Estonia	6.0	4.3	6.8	6.8	5.0	7.4	7.4	5.0	7.4	7.4	3.1	5.6	5.6
9 Finland	6.7	6.8	7.3	6.0	7.5	8.1	6.8	7.5	8.1	6.8	5.5	6.0	4.7
10 France	7.8	8.2	8.7	6.6	9.0	9.5	7.4	9.0	9.5	7.4	6.7	7.2	5.1
11 Germany	7.9	7.6	9.7	6.4	8.6	10.7	7.3	8.6	10.7	7.3	5.8	7.9	4.6
12 Greece	6.3	6.8	6.8	5.2	7.6	7.6	6.0	7.6	7.6	6.0	5.4	5.4	3.8
13 Hungary	6.4	6.1	6.6	6.4	6.8	7.2	7.0	6.8	7.2	7.0	5.0	5.4	5.2
14 Ireland	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
15 Italy	6.9	6.9	8.1	5.6	7.8	9.0	6.5	7.8	9.0	6.5	5.3	6.5	4.0
16 Latvia	6.0	5.8	6.2	6.0	6.4	6.9	6.6	6.4	6.9	6.6	4.6	5.1	4.8
17 Lithuania	6.4	5.0	8.3	6.1	5.8	9.1	6.9	5.8	9.1	6.9	3.5	6.8	4.6
18 Luxembourg	6.9	6.3	8.8	5.7	7.1	9.6	6.6	7.1	9.6	6.6	4.6	7.1	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.6	7.1	7.1	5.6	7.9	7.9	6.3	7.9	7.9	6.3	5.7	5.7	4.2
21 Poland	6.2	6.3	6.8	5.7	7.0	7.5	6.4	7.0	7.5	6.4	5.0	5.5	4.4
22 Portugal	7.6	6.6	10.1	6.0	7.6	11.1	6.9	7.6	11.1	6.9	4.8	8.3	4.2
23 Romania	6.2	6.2	6.7	5.8	6.9	7.3	6.5	6.9	7.3	6.5	4.9	5.4	4.5
24 Slovakia	6.0	6.0	6.5	5.6	6.7	7.1	6.3	6.7	7.1	6.3	4.7	5.2	4.3
25 Slovenia	6.3	5.8	7.4	5.6	6.5	8.2	6.4	6.5	8.2	6.4	4.3	6.0	4.2
26 Spain	8.5	8.3	10.5	6.8	9.3	11.5	7.8	9.3	11.5	7.8	6.3	8.6	4.9
27 Sweden	6.2	6.2	6.7	5.8	6.9	7.4	6.5	6.9	7.4	6.5	4.9	5.4	4.5
28 UK	7.0	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
Mean	6.6	6.5	7.4	5.9	7.2	8.1	6.7	7.2	8.1	6.7	5.1	6.0	4.5

EATR for outbound investment
2003

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.1	32.7	32.7	27.8	35.2	35.2	30.3	35.2	35.2	30.3	28.2	28.2	23.3
2 Belgium	35.3	35.4	38.8	31.7	37.8	41.3	34.1	37.8	41.3	34.1	30.8	34.3	27.1
3 Bulgaria	23.8	23.5	25.3	22.7	26.0	27.7	25.2	26.0	27.7	25.2	19.0	20.7	18.2
5 Cyprus	14.8	14.2	14.2	15.8	16.7	16.7	18.3	16.7	16.7	18.3	9.7	9.7	11.3
6 Czech Republic	26.2	27.7	27.2	23.8	30.2	29.7	26.2	30.2	29.7	26.2	23.2	22.7	19.2
7 Denmark	26.9	28.0	28.0	24.5	30.5	30.5	27.0	30.5	30.5	27.0	23.5	23.5	20.0
8 Estonia	23.1	17.1	26.1	26.1	19.5	28.5	28.5	19.5	28.5	28.5	12.5	21.6	21.6
9 Finland	30.2	30.5	32.3	27.9	33.0	34.7	30.3	33.0	34.7	30.3	26.0	27.7	23.4
10 France	37.7	38.7	40.4	33.9	41.1	42.9	36.3	41.1	42.9	36.3	34.1	35.9	29.3
11 Germany	44.5	43.8	49.0	40.6	46.2	51.4	43.1	46.2	51.4	43.1	39.3	44.5	36.1
12 Greece	30.5	32.2	32.2	27.0	34.7	34.7	29.4	34.7	34.7	29.4	27.7	27.7	22.5
13 Hungary	23.0	22.1	23.8	23.1	24.5	26.3	25.5	24.5	26.3	25.5	17.6	19.3	18.6
14 Ireland	14.3	13.7	13.7	15.4	16.1	16.1	17.9	16.1	16.1	17.9	9.2	9.2	10.9
15 Italy	38.1	38.2	41.6	34.5	40.6	44.1	36.9	40.6	44.1	36.9	33.6	37.1	29.9
16 Latvia	21.1	20.3	22.0	21.0	22.7	24.5	23.4	22.7	24.5	23.4	15.7	17.5	16.4
17 Lithuania	34.1	29.7	39.8	32.9	32.1	42.2	35.3	32.1	42.2	35.3	25.1	35.2	28.4
18 Luxembourg	38.6	36.7	43.7	35.2	39.2	46.1	37.7	39.2	46.1	37.7	32.2	39.2	30.7
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	31.1	32.8	32.8	27.8	35.2	35.2	30.2	35.2	35.2	30.2	28.3	28.3	23.2
21 Poland	27.3	27.4	29.1	25.4	29.8	31.6	27.9	29.8	31.6	27.9	22.9	24.6	20.9
22 Portugal	43.7	41.4	50.1	39.7	43.8	52.5	42.2	43.8	52.5	42.2	36.9	45.6	35.2
23 Romania	25.9	25.7	27.5	24.4	28.2	29.9	26.9	28.2	29.9	26.9	21.2	23.0	19.9
24 Slovakia	25.2	25.0	26.8	23.7	27.5	29.2	26.2	27.5	29.2	26.2	20.5	22.3	19.2
25 Slovenia	31.2	29.6	34.9	29.2	32.1	37.3	31.6	32.1	37.3	31.6	25.1	30.3	24.7
26 Spain	44.1	43.5	48.7	40.1	45.9	51.1	42.5	45.9	51.1	42.5	38.9	44.2	35.5
27 Sweden	26.3	26.3	28.0	24.7	28.7	30.4	27.2	28.7	30.4	27.2	21.7	23.5	20.2
28 UK	29.3	30.5	30.5	27.0	32.9	32.9	29.5	32.9	32.9	29.5	26.0	26.0	22.5
Mean	30.0	29.7	32.3	28.0	32.1	34.8	30.4	32.1	34.8	30.4	25.1	27.8	23.4

Cost of capital for inbound investment
2003

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.3	6.3	6.5	6.3	6.3	7.5	6.3	6.3	7.5	6.3	6.3	4.6
2 Belgium	6.1	5.1	6.3	6.7	6.3	7.5	7.9	6.3	7.5	7.9	3.0	4.1	4.6
3 Bulgaria	5.8	5.6	6.0	6.0	6.3	6.8	6.7	6.3	6.8	6.7	4.2	4.6	4.6
5 Cyprus	6.0	5.8	6.7	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.8	5.8	4.5
6 Czech Republic	6.4	6.2	6.7	6.4	6.3	6.8	7.4	5.7	6.2	6.8	6.3	6.8	4.6
7 Denmark	5.8	5.3	5.8	6.4	6.3	6.8	7.3	6.3	6.8	7.3	3.6	4.0	4.6
8 Estonia	7.1	6.7	8.2	6.5	6.3	7.8	6.1	9.9	11.4	9.7	6.3	7.8	6.1
9 Finland	5.8	5.4	5.8	6.3	6.3	6.8	7.2	6.3	6.8	7.2	3.7	4.1	4.6
10 France	5.9	5.1	5.8	6.7	6.3	6.9	7.9	6.3	6.9	7.9	3.0	3.6	4.6
11 Germany	5.9	5.2	5.4	7.1	6.3	6.5	8.2	6.3	6.5	8.2	3.3	3.5	5.1
12 Greece	6.3	5.0	7.0	7.0	6.3	8.3	8.3	6.3	8.3	8.3	2.6	4.6	4.6
13 Hungary	5.9	5.7	6.2	5.8	6.3	6.8	6.4	6.3	6.8	6.4	4.7	5.1	4.7
14 Ireland	6.6	5.8	7.3	6.6	6.3	7.8	7.1	6.3	7.8	7.1	4.8	6.3	5.6
15 Italy	6.2	5.2	6.3	7.2	6.3	7.5	8.3	6.3	7.5	8.3	3.0	4.2	5.1
16 Latvia	5.9	5.7	6.2	5.7	6.3	6.8	6.3	6.3	6.8	6.3	4.6	5.0	4.6
17 Lithuania	5.9	5.8	6.3	5.5	6.3	6.8	5.9	6.3	6.8	5.9	4.9	5.4	4.6
18 Luxembourg	6.9	6.3	7.8	6.6	6.3	7.8	7.7	6.3	7.8	7.7	6.3	7.8	4.6
19 Malta	6.3	5.0	7.0	7.0	6.3	8.3	8.3	6.3	8.3	8.3	2.6	4.6	4.6
20 Netherlands	6.8	6.3	7.3	6.7	6.3	7.3	7.9	6.3	7.3	7.9	6.3	7.3	4.6
21 Poland	6.0	5.4	6.2	6.2	6.3	7.1	7.1	6.3	7.1	7.1	3.7	4.6	4.6
22 Portugal	6.2	5.1	6.8	6.8	6.3	8.0	8.0	6.3	8.0	8.0	2.9	4.6	4.6
23 Romania	5.9	5.5	6.1	6.1	6.3	6.9	6.9	6.3	6.9	6.9	4.0	4.6	4.6
24 Slovakia	5.9	5.5	6.1	6.1	6.3	6.9	6.9	6.3	6.9	6.9	4.0	4.6	4.6
25 Slovenia	6.8	6.3	7.8	6.2	6.3	7.8	7.1	6.3	7.8	7.1	6.3	7.8	4.6
26 Spain	6.5	5.1	6.6	7.9	6.3	7.8	9.2	6.3	7.8	9.2	2.7	4.3	5.6
27 Sweden	5.8	5.5	5.9	6.1	6.3	6.8	6.9	6.3	6.8	6.9	4.0	4.4	4.6
28 UK	6.1	5.3	6.5	6.5	6.3	7.6	7.6	6.3	7.6	7.6	3.3	4.6	4.6
Mean	6.2	5.6	6.5	6.4	6.3	7.2	7.3	6.4	7.4	7.5	4.3	5.2	4.7

EATR for inbound investment
2003

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	20.5	20.2	20.2	21.0	20.2	20.2	25.1	20.2	20.2	25.1	20.2	20.2	13.3
2 Belgium	25.7	22.5	26.6	28.2	26.6	30.7	32.3	26.6	30.7	32.3	14.8	18.9	20.5
3 Bulgaria	21.2	20.1	21.8	21.7	23.0	24.7	24.5	23.0	24.7	24.5	14.8	16.5	16.4
5 Cyprus	24.6	23.8	27.3	22.8	25.7	29.2	24.7	25.7	29.2	24.7	20.3	23.8	19.3
6 Czech Republic	19.9	19.1	21.0	19.6	19.4	21.2	23.8	17.0	18.8	21.4	19.4	21.2	12.3
7 Denmark	21.2	19.3	21.1	23.1	23.0	24.7	26.8	23.0	24.7	26.8	12.5	14.3	16.4
8 Estonia	42.6	41.5	45.3	40.9	40.5	44.4	40.0	49.6	53.5	49.1	40.5	44.4	40.0
9 Finland	21.2	19.4	21.2	22.9	23.0	24.7	26.4	23.0	24.7	26.4	12.9	14.6	16.4
10 France	22.4	19.6	22.0	25.5	23.9	26.3	29.8	23.9	26.3	29.8	11.6	14.0	17.4
11 Germany	19.9	17.2	17.9	24.5	21.3	22.0	28.7	21.3	22.0	28.7	9.4	10.2	16.8
12 Greece	30.6	26.2	32.8	32.8	30.5	37.0	37.0	30.5	37.0	37.0	18.3	24.8	24.8
13 Hungary	21.4	20.8	22.5	21.0	23.0	24.7	23.2	23.0	24.7	23.2	16.7	18.4	16.9
14 Ireland	29.3	26.6	31.8	29.4	28.4	33.7	31.2	28.4	33.7	31.2	23.2	28.4	26.0
15 Italy	26.5	22.7	26.8	29.9	26.8	30.9	33.9	26.8	30.9	33.9	15.2	19.3	22.4
16 Latvia	21.2	20.7	22.4	20.7	23.0	24.7	23.0	23.0	24.7	23.0	16.4	18.1	16.4
17 Lithuania	21.3	21.1	22.9	19.7	23.0	24.7	21.6	23.0	24.7	21.6	17.7	19.5	16.4
18 Luxembourg	30.5	28.4	33.7	29.4	28.4	33.7	33.1	28.4	33.7	33.1	28.4	33.7	22.5
19 Malta	30.6	26.2	32.8	32.8	30.5	37.0	37.0	30.5	37.0	37.0	18.3	24.8	24.8
20 Netherlands	27.4	25.7	29.2	27.2	25.7	29.2	31.4	25.7	29.2	31.4	25.7	29.2	19.4
21 Poland	23.8	21.7	24.8	24.8	25.0	28.1	28.1	25.0	28.1	28.1	15.6	18.7	18.7
22 Portugal	28.9	25.1	30.8	30.8	29.1	34.8	34.8	29.1	34.8	34.8	17.6	23.3	23.3
23 Romania	22.1	20.6	22.8	22.8	23.7	25.8	25.8	23.7	25.8	25.8	15.0	17.1	17.1
24 Slovakia	22.1	20.6	22.8	22.8	23.7	25.8	25.8	23.7	25.8	25.8	15.0	17.1	17.1
25 Slovenia	30.1	28.4	33.7	28.2	28.4	33.7	31.2	28.4	33.7	31.2	28.4	33.7	22.5
26 Spain	28.6	24.2	29.4	32.3	28.4	33.7	36.6	28.4	33.7	36.6	16.3	21.5	24.4
27 Sweden	21.2	19.8	21.6	22.2	23.0	24.7	25.3	23.0	24.7	25.3	14.0	15.8	16.4
28 UK	26.3	23.4	27.8	27.8	27.1	31.4	31.4	27.1	31.4	31.4	16.6	21.0	21.0
Mean	25.2	23.2	26.4	26.1	25.7	29.0	29.4	26.0	29.2	29.6	18.3	21.6	20.0

Cost of capital for outbound investment
2004

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.2	7.2	5.8	8.0	8.0	6.5	8.0	8.0	6.5	5.9	5.9	4.4
2 Belgium	6.6	6.7	7.8	5.4	7.5	8.7	6.2	7.5	8.7	6.2	5.1	6.3	3.9
3 Bulgaria	5.8	5.6	6.0	5.7	6.2	6.7	6.3	6.2	6.7	6.3	4.4	4.8	4.5
5 Cyprus	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
6 Czech Republic	6.2	6.2	6.7	5.6	6.9	7.5	6.3	6.9	7.5	6.3	4.9	5.4	4.2
7 Denmark	6.2	6.6	6.6	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.3	5.3	4.3
8 Estonia	5.8	4.3	6.8	6.2	5.0	7.4	6.9	5.0	7.4	6.9	3.1	5.6	5.0
9 Finland	6.7	6.8	7.3	6.0	7.5	8.1	6.8	7.5	8.1	6.8	5.5	6.0	4.7
10 France	7.8	8.2	8.7	6.6	9.0	9.5	7.4	9.0	9.5	7.4	6.7	7.3	5.1
11 Germany	7.8	7.5	9.5	6.4	8.4	10.4	7.3	8.4	10.4	7.3	5.7	7.7	4.6
12 Greece	6.3	6.8	6.8	5.2	7.6	7.6	6.0	7.6	7.6	6.0	5.4	5.4	3.8
13 Hungary	6.3	6.0	6.4	6.4	6.6	7.0	7.0	6.6	7.0	7.0	4.8	5.3	5.2
14 Ireland	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
15 Italy	6.8	6.8	8.0	5.6	7.7	8.9	6.5	7.7	8.9	6.5	5.2	6.4	4.0
16 Latvia	5.8	5.5	6.0	6.0	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.9
17 Lithuania	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.6
18 Luxembourg	6.9	6.3	8.8	5.7	7.1	9.6	6.6	7.1	9.6	6.6	4.6	7.1	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.6	7.1	7.1	5.6	7.9	7.9	6.3	7.9	7.9	6.3	5.7	5.7	4.2
21 Poland	5.8	5.6	6.1	5.8	6.3	6.7	6.4	6.3	6.7	6.4	4.5	4.9	4.6
22 Portugal	7.2	6.1	9.3	6.0	7.0	10.2	6.9	7.0	10.2	6.9	4.4	7.6	4.4
23 Romania	6.2	6.1	6.6	5.7	6.8	7.3	6.4	6.8	7.3	6.4	4.8	5.3	4.5
24 Slovakia	5.6	5.5	5.5	5.6	6.1	6.1	6.2	6.1	6.1	6.2	4.4	4.4	4.5
25 Slovenia	6.3	5.8	7.4	5.6	6.5	8.2	6.4	6.5	8.2	6.4	4.3	6.0	4.2
26 Spain	8.5	8.3	10.5	6.8	9.3	11.5	7.8	9.3	11.5	7.8	6.3	8.6	4.9
27 Sweden	6.2	6.2	6.7	5.8	6.9	7.4	6.5	6.9	7.4	6.5	4.9	5.4	4.5
28 UK	7.0	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
Mean	6.5	6.4	7.2	5.9	7.1	7.9	6.6	7.1	7.9	6.6	5.0	5.8	4.5

EATR for outbound investment
2004

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	32.9	32.9	28.0	35.3	35.3	30.4	35.3	35.3	30.4	28.3	28.3	23.5
2 Belgium	35.3	35.4	38.8	31.7	37.8	41.3	34.1	37.8	41.3	34.1	30.8	34.3	27.1
3 Bulgaria	20.5	19.8	21.5	20.3	22.2	24.0	22.7	22.2	24.0	22.7	15.3	17.0	15.8
5 Cyprus	14.8	14.2	14.2	15.8	16.7	16.7	18.3	16.7	16.7	18.3	9.7	9.7	11.3
6 Czech Republic	27.7	27.9	29.7	25.6	30.4	32.1	28.1	30.4	32.1	28.1	23.4	25.1	21.1
7 Denmark	26.9	28.0	28.0	24.5	30.5	30.5	27.0	30.5	30.5	27.0	23.5	23.5	20.0
8 Estonia	22.4	17.1	26.1	24.0	19.5	28.5	26.5	19.5	28.5	26.5	12.5	21.6	19.5
9 Finland	30.2	30.5	32.3	27.9	33.0	34.7	30.3	33.0	34.7	30.3	26.0	27.7	23.4
10 France	37.7	38.7	40.5	33.9	41.2	42.9	36.4	41.2	42.9	36.4	34.2	35.9	29.4
11 Germany	43.5	42.7	47.9	39.9	45.1	50.3	42.3	45.1	50.3	42.3	38.1	43.4	35.4
12 Greece	30.5	32.2	32.2	27.0	34.7	34.7	29.4	34.7	34.7	29.4	27.7	27.7	22.5
13 Hungary	21.2	20.1	21.9	21.8	22.6	24.3	24.2	22.6	24.3	24.2	15.6	17.3	17.3
14 Ireland	14.3	13.7	13.7	15.5	16.1	16.1	17.9	16.1	16.1	17.9	9.2	9.2	10.9
15 Italy	37.3	37.3	40.8	33.9	39.7	43.2	36.3	39.7	43.2	36.3	32.8	36.2	29.4
16 Latvia	17.9	16.6	18.3	18.6	19.0	20.8	21.1	19.0	20.8	21.1	12.1	13.8	14.1
17 Lithuania	12.7	12.1	12.1	13.9	14.6	14.6	16.3	14.6	14.6	16.3	7.6	7.6	9.3
18 Luxembourg	38.6	36.7	43.7	35.2	39.2	46.1	37.7	39.2	46.1	37.7	32.2	39.2	30.7
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	31.1	32.8	32.8	27.8	35.2	35.2	30.2	35.2	35.2	30.2	28.3	28.3	23.2
21 Poland	20.5	19.7	21.5	20.4	22.2	23.9	22.8	22.2	23.9	22.8	15.2	16.9	15.9
22 Portugal	40.1	37.2	45.9	37.0	39.7	48.4	39.5	39.7	48.4	39.5	32.7	41.4	32.5
23 Romania	25.7	25.5	27.3	24.2	28.0	29.7	26.6	28.0	29.7	26.6	21.0	22.7	19.7
24 Slovakia	16.5	16.4	16.4	16.8	18.9	18.9	19.2	18.9	18.9	19.2	11.9	11.9	12.2
25 Slovenia	31.2	29.6	34.9	29.2	32.1	37.3	31.6	32.1	37.3	31.6	25.1	30.3	24.7
26 Spain	44.1	43.5	48.7	40.1	45.9	51.1	42.5	45.9	51.1	42.5	38.9	44.2	35.5
27 Sweden	26.3	26.3	28.0	24.7	28.7	30.4	27.2	28.7	30.4	27.2	21.7	23.5	20.2
28 UK	29.4	30.5	30.5	27.1	33.0	33.0	29.5	33.0	33.0	29.5	26.0	26.0	22.5
Mean	28.1	27.8	30.2	26.4	30.3	32.6	28.9	30.3	32.6	28.9	23.3	25.6	21.9

Cost of capital for inbound investment
2004

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.4	6.4	6.6	6.4	6.4	7.6	6.4	6.4	7.6	6.4	6.4	4.7
2 Belgium	6.1	5.2	6.4	6.8	6.4	7.5	8.0	6.4	7.5	8.0	3.0	4.2	4.7
3 Bulgaria	5.9	5.8	6.2	5.8	6.4	6.9	6.4	6.4	6.9	6.4	4.6	5.1	4.7
5 Cyprus	6.1	5.9	6.8	5.6	6.4	7.4	6.1	6.4	7.4	6.1	4.9	5.9	4.6
6 Czech Republic	6.5	6.4	6.9	6.3	6.4	6.9	7.2	6.4	6.9	7.2	6.4	6.9	4.7
7 Denmark	5.9	5.4	5.9	6.4	6.4	6.9	7.4	6.4	6.9	7.4	3.6	4.1	4.7
8 Estonia	7.2	6.8	8.3	6.5	6.4	7.9	6.2	10.0	11.5	9.8	6.4	7.9	6.2
9 Finland	5.9	5.5	5.9	6.4	6.4	6.9	7.3	6.4	6.9	7.3	3.7	4.2	4.7
10 France	6.0	5.2	5.9	6.8	6.4	7.0	8.0	6.4	7.0	8.0	3.1	3.7	4.7
11 Germany	6.6	5.2	7.0	7.6	6.4	8.2	8.8	6.4	8.2	8.8	2.9	4.7	5.3
12 Greece	6.4	5.1	7.1	7.1	6.4	8.4	8.4	6.4	8.4	8.4	2.6	4.7	4.7
13 Hungary	6.0	5.9	6.3	5.8	6.4	6.9	6.3	6.4	6.9	6.3	4.9	5.4	4.8
14 Ireland	6.3	5.9	6.5	6.5	6.4	7.0	7.0	6.4	7.0	7.0	5.0	5.6	5.6
15 Italy	6.3	5.3	6.5	7.2	6.4	7.6	8.3	6.4	7.6	8.3	3.2	4.4	5.1
16 Latvia	5.9	5.9	6.4	5.5	6.4	6.9	6.0	6.4	6.9	6.0	5.0	5.5	4.7
17 Lithuania	5.9	5.9	6.4	5.5	6.4	6.9	6.0	6.4	6.9	6.0	5.0	5.5	4.7
18 Luxembourg	7.0	6.4	7.9	6.7	6.4	7.9	7.8	6.4	7.9	7.8	6.4	7.9	4.7
19 Malta	6.4	5.1	7.1	7.1	6.4	8.4	8.4	6.4	8.4	8.4	2.6	4.7	4.7
20 Netherlands	6.1	5.2	6.2	6.8	6.4	7.4	8.0	6.4	7.4	8.0	3.1	4.0	4.7
21 Poland	5.9	5.8	6.2	5.8	6.4	6.9	6.4	6.4	6.9	6.4	4.7	5.1	4.7
22 Portugal	6.3	5.4	6.9	6.5	6.4	7.9	7.5	6.4	7.9	7.5	3.6	5.1	4.7
23 Romania	6.0	5.6	6.2	6.2	6.4	7.0	7.0	6.4	7.0	7.0	4.1	4.7	4.7
24 Slovakia	6.3	6.4	6.9	5.8	6.4	6.9	6.4	6.4	6.9	6.4	6.4	6.9	4.7
25 Slovenia	6.9	6.4	7.9	6.3	6.4	7.9	7.2	6.4	7.9	7.2	6.4	7.9	4.7
26 Spain	6.6	5.1	6.7	8.0	6.4	7.9	9.3	6.4	7.9	9.3	2.8	4.3	5.7
27 Sweden	5.9	5.6	6.0	6.2	6.4	6.9	7.0	6.4	6.9	7.0	4.0	4.5	4.7
28 UK	6.2	5.3	6.6	6.6	6.4	7.6	7.6	6.4	7.6	7.6	3.4	4.7	4.7
Mean	6.3	5.7	6.6	6.5	6.4	7.3	7.3	6.5	7.5	7.5	4.4	5.3	4.8

EATR for inbound investment
2004

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	20.8	20.6	20.6	21.3	20.6	20.6	25.4	20.6	20.6	25.4	20.6	20.6	13.6
2 Belgium	26.1	22.8	26.9	28.5	26.9	31.0	32.6	26.9	31.0	32.6	15.1	19.2	20.8
3 Bulgaria	21.6	20.9	22.7	21.1	23.3	25.0	23.5	23.3	25.0	23.5	16.5	18.2	16.7
5 Cyprus	24.9	24.1	27.6	23.1	26.0	29.5	25.0	26.0	29.5	25.0	20.6	24.1	19.6
6 Czech Republic	23.8	23.3	25.0	23.0	23.3	25.0	26.4	23.3	25.0	26.4	23.3	25.0	16.7
7 Denmark	21.5	19.6	21.4	23.5	23.3	25.0	27.1	23.3	25.0	27.1	12.9	14.6	16.7
8 Estonia	42.8	41.7	45.5	41.2	40.8	44.6	40.3	49.8	53.7	49.3	40.8	44.6	40.3
9 Finland	21.5	19.8	21.5	23.2	23.3	25.0	26.8	23.3	25.0	26.8	13.2	14.9	16.7
10 France	22.7	19.9	22.3	25.8	24.3	26.6	30.1	24.3	26.6	30.1	11.9	14.3	17.8
11 Germany	30.4	25.8	31.7	33.7	29.8	35.7	37.7	29.8	35.7	37.7	18.4	24.3	26.3
12 Greece	30.9	26.5	33.0	33.0	30.8	37.3	37.3	30.8	37.3	37.3	18.6	25.1	25.1
13 Hungary	21.8	21.4	23.1	20.9	23.3	25.0	22.9	23.3	25.0	22.9	17.8	19.5	17.4
14 Ireland	23.6	22.1	24.3	24.3	24.0	26.2	26.2	24.0	26.2	26.2	18.8	20.9	20.9
15 Italy	26.8	23.1	27.2	29.9	27.0	31.2	33.9	27.0	31.2	33.9	15.8	19.9	22.6
16 Latvia	21.6	21.5	23.2	20.1	23.3	25.0	21.9	23.3	25.0	21.9	18.1	19.8	16.7
17 Lithuania	21.6	21.5	23.2	20.1	23.3	25.0	21.9	23.3	25.0	21.9	18.1	19.8	16.7
18 Luxembourg	30.8	28.7	34.0	29.7	28.7	34.0	33.4	28.7	34.0	33.4	28.7	34.0	22.8
19 Malta	30.9	26.5	33.0	33.0	30.8	37.3	37.3	30.8	37.3	37.3	18.6	25.1	25.1
20 Netherlands	24.9	21.8	25.3	27.6	26.0	29.5	31.8	26.0	29.5	31.8	14.0	17.5	19.8
21 Poland	21.6	21.0	22.7	21.0	23.3	25.0	23.3	23.3	25.0	23.3	16.7	18.4	16.7
22 Portugal	28.3	25.4	30.6	29.0	28.7	34.0	32.4	28.7	34.0	32.4	19.2	24.4	22.8
23 Romania	22.4	20.9	23.1	23.1	24.0	26.2	26.2	24.0	26.2	26.2	15.3	17.4	17.4
24 Slovakia	23.1	23.3	25.0	21.0	23.3	25.0	23.3	23.3	25.0	23.3	23.3	25.0	16.7
25 Slovenia	30.4	28.7	34.0	28.5	28.7	34.0	31.5	28.7	34.0	31.5	28.7	34.0	22.8
26 Spain	28.9	24.5	29.7	32.6	28.7	34.0	36.8	28.7	34.0	36.8	16.6	21.8	24.7
27 Sweden	21.5	20.2	21.9	22.5	23.3	25.0	25.6	23.3	25.0	25.6	14.4	16.1	16.7
28 UK	26.6	23.7	28.1	28.1	27.4	31.7	31.7	27.4	31.7	31.7	16.9	21.3	21.3
Mean	25.6	23.7	26.9	26.3	26.2	29.4	29.3	26.5	29.7	29.7	19.0	22.2	20.4

Cost of capital for outbound investment
2005

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2 Belgium	6.4	6.7	7.3	5.3	7.5	8.0	6.1	7.5	8.0	6.1	5.3	5.8	3.9
3 Bulgaria	5.6	5.3	5.7	5.8	5.9	6.3	6.4	5.9	6.3	6.4	4.2	4.6	4.7
5 Cyprus	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	6.0	6.0	6.5	5.6	6.7	7.2	6.3	6.7	7.2	6.3	4.8	5.2	4.3
7 Denmark	6.1	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.1	5.1	4.4
8 Estonia	5.7	4.4	6.6	6.2	5.0	7.2	6.8	5.0	7.2	6.8	3.2	5.4	5.0
9 Finland	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.8
10 France	7.9	8.2	8.7	6.7	9.0	9.5	7.5	9.0	9.5	7.5	6.7	7.3	5.2
11 Germany	7.8	7.5	9.5	6.4	8.4	10.4	7.3	8.4	10.4	7.3	5.7	7.7	4.6
12 Greece	6.1	6.5	6.5	5.3	7.3	7.3	6.0	7.3	7.3	6.0	5.2	5.2	4.0
13 Hungary	6.0	5.7	6.1	6.1	6.3	6.8	6.7	6.3	6.8	6.7	4.5	5.0	5.0
14 Ireland	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
15 Italy	6.8	6.8	8.0	5.6	7.7	8.9	6.5	7.7	8.9	6.5	5.2	6.4	4.0
16 Latvia	5.8	5.5	6.0	6.0	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.9
17 Lithuania	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.6
18 Luxembourg	6.9	6.3	8.8	5.7	7.1	9.6	6.6	7.1	9.6	6.6	4.6	7.1	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.4	6.8	6.8	5.6	7.5	7.5	6.3	7.5	7.5	6.3	5.5	5.5	4.3
21 Poland	5.8	5.6	6.1	5.8	6.3	6.7	6.4	6.3	6.7	6.4	4.5	4.9	4.6
22 Portugal	7.2	6.1	9.3	6.0	7.0	10.2	6.9	7.0	10.2	6.9	4.4	7.6	4.4
23 Romania	5.8	5.5	5.9	5.9	6.1	6.5	6.5	6.1	6.5	6.5	4.4	4.8	4.8
24 Slovakia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
25 Slovenia	7.1	5.8	8.9	6.6	6.7	9.8	7.5	6.7	9.8	7.5	4.2	7.3	5.0
26 Spain	8.5	8.3	10.5	6.8	9.3	11.5	7.8	9.3	11.5	7.8	6.3	8.6	4.9
27 Sweden	6.2	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.1	5.1	4.4
28 UK	7.0	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
29 FYROM	5.5	5.3	5.3	5.7	5.9	5.9	6.3	5.9	5.9	6.3	4.3	4.3	4.7
30 Norway	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.7
31 Switzerland	5.9	5.8	6.3	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
32 Turkey	6.6	6.5	7.6	5.7	7.3	8.4	6.5	7.3	8.4	6.5	5.1	6.2	4.3
33 Canada	8.2	8.5	9.1	7.1	9.3	9.9	7.8	9.3	9.9	7.8	7.0	7.6	5.6
34 Japan	9.8	9.4	12.3	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
35 USA	10.0	8.3	13.2	8.6	9.4	14.4	9.8	9.4	14.4	9.8	6.1	11.1	6.5
Mean	6.6	6.5	7.4	6.1	7.2	8.1	6.8	7.2	8.1	6.8	5.1	6.0	4.7

EATR for outbound investment
2005

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
2 Belgium	32.4	33.3	35.0	29.0	35.7	37.5	31.4	35.7	37.5	31.4	28.8	30.5	24.5
3 Bulgaria	16.8	15.5	17.3	17.6	18.0	19.7	20.0	18.0	19.7	20.0	11.0	12.8	13.0
5 Cyprus	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
6 Czech Republic	26.0	25.9	27.7	24.3	28.4	30.1	26.7	28.4	30.1	26.7	21.4	23.1	19.8
7 Denmark	25.1	26.1	26.1	23.3	28.5	28.5	25.7	28.5	28.5	25.7	21.5	21.5	18.7
8 Estonia	20.7	15.6	23.9	22.5	18.0	26.4	25.0	18.0	26.4	25.0	11.0	19.4	18.0
9 Finland	27.6	27.6	29.3	25.9	30.0	31.8	28.4	30.0	31.8	28.4	23.0	24.8	21.4
10 France	37.5	38.4	40.2	33.8	40.9	42.6	36.2	40.9	42.6	36.2	33.8	35.6	29.2
11 Germany	43.5	42.7	47.9	39.9	45.1	50.3	42.3	45.1	50.3	42.3	38.1	43.4	35.4
12 Greece	27.9	29.3	29.3	25.1	31.7	31.7	27.5	31.7	31.7	27.5	24.7	24.7	20.6
13 Hungary	20.1	19.0	20.7	20.6	21.4	23.1	23.1	21.4	23.1	23.1	14.4	16.2	16.1
14 Ireland	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	10.9
15 Italy	37.3	37.3	40.8	33.9	39.7	43.2	36.3	39.7	43.2	36.3	32.8	36.2	29.4
16 Latvia	17.9	16.6	18.3	18.6	19.0	20.8	21.1	19.0	20.8	21.1	12.1	13.8	14.1
17 Lithuania	12.7	12.1	12.1	13.9	14.6	14.6	16.3	14.6	14.6	16.3	7.6	7.6	9.3
18 Luxembourg	38.6	36.7	43.7	35.2	39.2	46.1	37.7	39.2	46.1	37.7	32.2	39.2	30.7
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	28.5	29.8	29.8	25.8	32.2	32.2	28.2	32.2	32.2	28.2	25.3	25.3	21.3
21 Poland	20.5	19.7	21.5	20.4	22.2	23.9	22.9	22.2	23.9	22.9	15.2	17.0	15.9
22 Portugal	40.1	37.2	45.9	37.0	39.7	48.4	39.5	39.7	48.4	39.5	32.7	41.4	32.5
23 Romania	18.3	17.1	18.9	18.8	19.6	21.3	21.3	19.6	21.3	21.3	12.6	14.4	14.3
24 Slovakia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
25 Slovenia	38.8	35.1	43.8	37.3	37.6	46.3	39.8	37.6	46.3	39.8	30.6	39.3	32.8
26 Spain	44.1	43.5	48.7	40.1	45.9	51.1	42.5	45.9	51.1	42.5	38.9	44.2	35.5
27 Sweden	24.7	25.5	25.5	23.0	28.0	28.0	25.4	28.0	28.0	25.4	21.0	21.0	18.5
28 UK	29.4	30.5	30.5	27.1	33.0	33.0	29.5	33.0	33.0	29.5	26.0	26.0	22.5
29 FYROM	13.3	12.7	12.7	14.4	15.1	15.1	16.9	15.1	15.1	16.9	8.2	8.2	9.9
30 Norway	35.5	34.2	39.4	32.8	36.6	41.8	35.3	36.6	41.8	35.3	29.6	34.9	28.3
31 Switzerland	22.2	21.9	23.6	21.1	24.3	26.1	23.5	24.3	26.1	23.5	17.4	19.1	16.5
32 Turkey	32.8	32.5	35.9	30.0	34.9	38.4	32.5	34.9	38.4	32.5	27.9	31.4	25.5
33 Canada	38.3	39.2	41.0	34.7	41.7	43.4	37.2	41.7	43.4	37.2	34.7	36.4	30.2
34 Japan	50.7	49.8	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
35 USA	54.0	50.2	60.7	51.0	52.7	63.2	53.4	52.7	63.2	53.4	45.7	56.2	46.5
Mean	28.6	28.0	30.7	27.0	30.5	33.2	29.5	30.5	33.2	29.5	23.5	26.2	22.5

Cost of capital for inbound investment
2005

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
2 Belgium	5.4	4.9	5.1	6.2	6.0	6.1	7.2	6.0	6.1	7.2	3.0	3.1	4.2
3 Bulgaria	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.4	5.6	5.6	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.0	5.0	4.2
6 Czech Republic	5.9	6.0	6.0	5.7	6.0	6.0	6.5	6.0	6.0	6.5	6.0	6.0	4.2
7 Denmark	5.4	5.1	5.1	5.8	6.0	6.0	6.7	6.0	6.0	6.7	3.5	3.5	4.2
8 Estonia	6.0	6.3	6.3	5.4	6.0	6.0	5.1	8.7	8.7	7.9	6.0	6.0	5.1
9 Finland	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
10 France	5.4	4.9	5.0	6.2	6.0	6.1	7.3	6.0	6.1	7.3	2.9	3.0	4.2
11 Germany	5.6	5.0	5.1	6.7	6.0	6.2	7.7	6.0	6.2	7.7	3.1	3.2	4.8
12 Greece	5.9	4.8	6.4	6.4	6.0	7.5	7.5	6.0	7.5	7.5	2.7	4.2	4.2
13 Hungary	5.4	5.5	5.5	5.3	6.0	6.0	5.8	6.0	6.0	5.8	4.6	4.6	4.4
14 Ireland	5.9	5.5	6.1	6.1	6.0	6.6	6.6	6.0	6.6	6.6	4.6	5.2	5.2
15 Italy	5.6	5.0	5.1	6.5	6.0	6.1	7.5	6.0	6.1	7.5	3.1	3.3	4.7
16 Latvia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
17 Lithuania	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
18 Luxembourg	6.0	6.0	6.0	6.0	6.0	6.0	6.9	6.0	6.0	6.9	6.0	6.0	4.2
19 Malta	6.0	4.7	6.7	6.7	6.0	8.0	8.0	6.0	8.0	8.0	2.2	4.2	4.2
20 Netherlands	5.4	5.0	5.0	6.0	6.0	6.0	7.0	6.0	6.0	7.0	3.2	3.2	4.2
21 Poland	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
22 Portugal	5.7	5.1	6.0	6.0	6.0	6.9	6.9	6.0	6.9	6.9	3.3	4.2	4.2
23 Romania	5.4	5.5	5.5	5.1	6.0	6.0	5.6	6.0	6.0	5.6	4.6	4.6	4.2
24 Slovakia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
25 Slovenia	5.9	6.0	6.0	5.7	6.0	6.0	6.4	6.0	6.0	6.4	6.0	6.0	4.2
26 Spain	5.6	4.9	4.9	7.1	6.0	6.0	8.2	6.0	6.0	8.2	2.9	2.9	5.1
27 Sweden	5.4	5.1	5.1	5.8	6.0	6.0	6.6	6.0	6.0	6.6	3.6	3.6	4.2
28 UK	5.8	4.9	6.2	6.2	6.0	7.2	7.2	6.0	7.2	7.2	3.0	4.2	4.2
29 FYROM	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
30 Norway	5.4	5.1	5.1	5.8	6.0	6.0	6.7	6.0	6.0	6.7	3.5	3.5	4.2
31 Switzerland	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
32 Turkey	5.4	5.1	5.1	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.4	3.4	4.2
33 Canada	5.3	4.9	4.9	6.0	6.0	6.0	7.0	6.0	6.0	7.0	3.0	3.0	4.0
34 Japan	6.3	4.3	7.4	7.4	6.0	9.0	9.0	6.0	9.0	9.0	1.2	4.3	4.3
35 USA	5.8	4.5	6.5	6.5	6.0	8.0	8.0	6.0	8.0	8.0	1.7	3.7	3.7
Mean	5.6	5.3	5.6	5.9	6.0	6.3	6.7	6.1	6.4	6.7	3.9	4.3	4.3

EATR for inbound investment
2005

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
2 Belgium	17.6	15.7	16.3	20.7	19.9	20.5	24.8	19.9	20.5	24.8	8.0	8.6	13.0
3 Bulgaria	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	16.4	17.6	17.6	14.1	18.9	18.9	15.4	18.9	18.9	15.4	15.1	15.1	11.6
6 Czech Republic	18.5	18.9	18.9	17.8	18.9	18.9	21.0	18.9	18.9	21.0	18.9	18.9	11.9
7 Denmark	16.4	15.5	15.5	18.3	18.9	18.9	21.7	18.9	18.9	21.7	9.2	9.2	11.9
8 Estonia	32.3	33.2	33.2	30.6	32.4	32.4	29.7	40.7	40.7	38.1	32.4	32.4	29.7
9 Finland	16.4	15.7	15.7	17.8	18.9	18.9	21.0	18.9	18.9	21.0	9.9	9.9	11.9
10 France	17.6	15.6	16.2	21.0	19.9	20.5	25.2	19.9	20.5	25.2	7.7	8.3	13.0
11 Germany	18.5	16.0	16.7	22.9	20.0	20.7	26.9	20.0	20.7	26.9	8.6	9.3	15.4
12 Greece	26.9	23.4	28.6	28.6	27.3	32.5	32.5	27.3	32.5	32.5	16.2	21.4	21.4
13 Hungary	16.7	17.0	17.0	16.2	18.9	18.9	18.1	18.9	18.9	18.1	13.4	13.4	12.6
14 Ireland	22.0	20.6	22.8	22.8	22.4	24.6	24.6	22.4	24.6	24.6	17.2	19.4	19.4
15 Italy	18.3	16.0	16.7	22.2	20.0	20.6	26.1	20.0	20.6	26.1	8.7	9.4	14.9
16 Latvia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
17 Lithuania	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
18 Luxembourg	18.9	18.9	18.9	18.8	18.9	18.9	22.5	18.9	18.9	22.5	18.9	18.9	11.9
19 Malta	29.5	25.2	31.7	31.7	29.4	36.0	36.0	29.4	36.0	36.0	17.2	23.8	23.8
20 Netherlands	16.4	15.1	15.1	19.1	18.9	18.9	22.9	18.9	18.9	22.9	7.9	7.9	11.9
21 Poland	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
22 Portugal	23.0	20.8	24.1	24.1	24.2	27.4	27.4	24.2	27.4	27.4	14.6	17.9	17.9
23 Romania	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.3	13.3	11.9
24 Slovakia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
25 Slovenia	18.5	18.9	18.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	18.9	18.9	11.9
26 Spain	17.0	14.6	14.6	21.7	18.9	18.9	26.0	18.9	18.9	26.0	6.7	6.7	13.8
27 Sweden	16.4	15.6	15.6	18.1	18.9	18.9	21.5	18.9	18.9	21.5	9.4	9.4	11.9
28 UK	25.2	22.3	26.6	26.6	25.9	30.3	30.3	25.9	30.3	30.3	15.5	19.8	19.8
29 FYROM	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
30 Norway	16.4	15.5	15.5	18.3	18.9	18.9	21.7	18.9	18.9	21.7	9.2	9.2	11.9
31 Switzerland	16.5	16.3	16.3	16.8	18.9	18.9	19.4	18.9	18.9	19.4	11.5	11.5	11.9
32 Turkey	16.4	15.3	15.3	18.7	18.9	18.9	22.4	18.9	18.9	22.4	8.5	8.5	11.9
33 Canada	16.1	14.7	14.7	18.9	18.9	18.9	23.1	18.9	18.9	23.1	6.9	6.9	11.1
34 Japan	34.6	28.5	37.6	37.6	33.5	42.5	42.5	33.5	42.5	42.5	19.4	28.4	28.4
35 USA	28.9	24.6	31.1	31.1	29.4	36.0	36.0	29.4	36.0	36.0	15.6	22.1	22.1
Mean	19.6	18.5	19.6	20.6	21.2	22.3	23.6	21.4	22.6	23.9	13.4	14.5	14.8

Cost of capital for outbound investment
2006

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2 Belgium	5.2	4.8	5.4	5.3	5.6	6.2	6.1	5.6	6.2	6.1	3.4	4.0	3.9
3 Bulgaria	5.6	5.3	5.7	5.8	5.9	6.3	6.4	5.9	6.3	6.4	4.2	4.6	4.7
5 Cyprus	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	6.0	5.9	6.4	5.6	6.6	7.0	6.3	6.6	7.0	6.3	4.6	5.1	4.4
7 Denmark	6.1	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.1	5.1	4.4
8 Estonia	5.7	4.4	6.4	6.2	5.0	7.1	6.8	5.0	7.1	6.8	3.2	5.3	5.0
9 Finland	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.8
10 France	7.6	8.1	8.1	6.6	8.9	8.9	7.4	8.9	8.9	7.4	6.8	6.8	5.2
11 Germany	7.7	7.3	9.4	6.3	8.3	10.3	7.2	8.3	10.3	7.2	5.6	7.6	4.5
12 Greece	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.0	5.0	4.1
13 Hungary	5.9	5.7	6.1	6.1	6.3	6.7	6.7	6.3	6.7	6.7	4.5	4.9	4.9
14 Ireland	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
15 Italy	6.8	6.8	8.0	5.6	7.7	8.9	6.5	7.7	8.9	6.5	5.2	6.4	4.0
16 Latvia	5.8	5.5	6.0	6.0	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.9
17 Lithuania	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.3	4.3	4.4
18 Luxembourg	6.9	6.2	8.7	5.7	7.1	9.5	6.6	7.1	9.5	6.6	4.6	7.1	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.3	6.6	6.6	5.7	7.3	7.3	6.4	7.3	7.3	6.4	5.3	5.3	4.4
21 Poland	5.8	5.6	6.1	5.8	6.3	6.7	6.4	6.3	6.7	6.4	4.5	4.9	4.6
22 Portugal	6.9	6.2	8.6	5.9	7.0	9.4	6.8	7.0	9.4	6.8	4.6	7.0	4.4
23 Romania	5.8	5.5	5.9	5.9	6.1	6.5	6.5	6.1	6.5	6.5	4.4	4.8	4.8
24 Slovakia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
25 Slovenia	6.1	6.1	6.6	5.7	6.8	7.2	6.4	6.8	7.2	6.4	4.8	5.3	4.4
26 Spain	8.5	8.3	10.5	6.8	9.3	11.5	7.8	9.3	11.5	7.8	6.3	8.6	4.9
27 Sweden	6.2	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.1	5.1	4.4
28 UK	6.9	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
29 FYROM	5.6	5.3	5.7	5.8	5.9	6.3	6.4	5.9	6.3	6.4	4.2	4.6	4.7
30 Norway	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.7
31 Switzerland	5.9	5.8	6.3	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
32 Turkey	6.1	5.7	6.6	5.9	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
33 Canada	8.1	8.4	9.0	7.0	9.2	9.8	7.7	9.2	9.8	7.7	6.9	7.5	5.5
34 Japan	9.8	9.4	12.3	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
35 USA	10.0	8.3	13.2	8.6	9.4	14.4	9.8	9.4	14.4	9.8	6.1	11.1	6.5
Mean	6.5	6.4	7.2	6.0	7.1	7.9	6.8	7.1	7.9	6.8	5.0	5.9	4.7

EATR for outbound investment
2006

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
2 Belgium	28.5	27.5	29.2	28.9	29.9	31.7	31.4	29.9	31.7	31.4	22.9	24.7	24.4
3 Bulgaria	16.8	15.5	17.3	17.6	18.0	19.7	20.0	18.0	19.7	20.0	11.0	12.8	13.0
5 Cyprus	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
6 Czech Republic	24.3	24.0	25.8	23.1	26.5	28.2	25.5	26.5	28.2	25.5	19.5	21.3	18.5
7 Denmark	25.1	26.1	26.1	23.3	28.5	28.5	25.7	28.5	28.5	25.7	21.5	21.5	18.7
8 Estonia	19.8	14.8	22.8	21.8	17.3	25.3	24.2	17.3	25.3	24.2	10.3	18.3	17.3
9 Finland	27.6	27.6	29.3	25.9	30.0	31.8	28.4	30.0	31.8	28.4	23.0	24.8	21.4
10 France	34.5	36.1	36.1	31.1	38.6	38.6	33.5	38.6	38.6	33.5	31.6	31.6	26.5
11 Germany	43.2	42.4	47.6	39.6	44.8	50.0	42.1	44.8	50.0	42.1	37.9	43.1	35.1
12 Greece	25.2	26.3	26.3	23.2	28.7	28.7	25.6	28.7	28.7	25.6	21.8	21.8	18.6
13 Hungary	19.8	18.6	20.4	20.3	21.1	22.8	22.7	21.1	22.8	22.7	14.1	15.8	15.8
14 Ireland	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
15 Italy	37.3	37.3	40.8	33.9	39.7	43.2	36.3	39.7	43.2	36.3	32.8	36.2	29.4
16 Latvia	17.9	16.6	18.3	18.6	19.0	20.8	21.1	19.0	20.8	21.1	12.1	13.8	14.1
17 Lithuania	16.0	15.9	15.9	16.2	18.3	18.3	18.7	18.3	18.3	18.7	11.3	11.3	11.7
18 Luxembourg	38.0	36.2	43.1	34.9	38.6	45.6	37.3	38.6	45.6	37.3	31.6	38.6	30.3
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	26.8	27.9	27.9	24.5	30.3	30.3	27.0	30.3	30.3	27.0	23.3	23.3	20.0
21 Poland	20.5	19.7	21.5	20.4	22.2	23.9	22.8	22.2	23.9	22.8	15.2	16.9	15.9
22 Portugal	37.0	34.9	41.9	34.2	37.3	44.3	36.6	37.3	44.3	36.6	30.4	37.3	29.7
23 Romania	18.3	17.2	18.9	18.8	19.6	21.3	21.3	19.6	21.3	21.3	12.6	14.4	14.3
24 Slovakia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
25 Slovenia	25.5	25.4	27.1	24.1	27.8	29.6	26.5	27.8	29.6	26.5	20.9	22.6	19.6
26 Spain	44.1	43.5	48.7	40.1	45.9	51.1	42.5	45.9	51.1	42.5	38.9	44.2	35.5
27 Sweden	24.7	25.5	25.5	23.0	28.0	28.0	25.4	28.0	28.0	25.4	21.0	21.0	18.5
28 UK	29.3	30.4	30.4	26.9	32.9	32.9	29.4	32.9	32.9	29.4	25.9	25.9	22.4
29 FYROM	16.9	15.7	17.4	17.7	18.1	19.9	20.1	18.1	19.9	20.1	11.2	12.9	13.2
30 Norway	35.5	34.2	39.4	32.8	36.6	41.8	35.3	36.6	41.8	35.3	29.6	34.9	28.3
31 Switzerland	22.2	21.9	23.6	21.1	24.3	26.1	23.5	24.3	26.1	23.5	17.4	19.1	16.5
32 Turkey	24.8	23.4	26.9	24.1	25.8	29.3	26.5	25.8	29.3	26.5	18.9	22.3	19.6
33 Canada	38.0	38.9	40.7	34.4	41.4	43.1	36.9	41.4	43.1	36.9	34.4	36.1	29.9
34 Japan	50.7	49.8	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
35 USA	54.0	50.2	60.7	51.0	52.7	63.2	53.4	52.7	63.2	53.4	45.7	56.2	46.5
Mean	27.6	27.1	29.5	26.3	29.5	32.0	28.7	29.5	32.0	28.7	22.6	25.0	21.7

Cost of capital for inbound investment
2006

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
2 Belgium	5.2	4.9	5.1	5.7	6.0	6.1	6.4	6.0	6.1	6.4	3.0	3.1	4.2
3 Bulgaria	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.5	5.6	5.6	5.2	6.0	6.0	5.5	6.0	6.0	5.5	5.0	5.0	4.6
6 Czech Republic	5.8	6.0	6.0	5.6	6.0	6.0	6.3	6.0	6.0	6.3	6.0	6.0	4.2
7 Denmark	5.4	5.1	5.1	5.8	6.0	6.0	6.7	6.0	6.0	6.7	3.5	3.5	4.2
8 Estonia	5.9	6.2	6.2	5.4	6.0	6.0	5.1	8.6	8.6	7.7	6.0	6.0	5.1
9 Finland	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
10 France	5.4	4.9	5.1	6.2	6.0	6.1	7.3	6.0	6.1	7.3	2.9	3.1	4.2
11 Germany	5.6	5.0	5.1	6.7	6.0	6.2	7.7	6.0	6.2	7.7	3.1	3.2	4.8
12 Greece	5.7	5.0	6.1	6.1	6.0	7.1	7.1	6.0	7.1	7.1	3.1	4.2	4.2
13 Hungary	5.4	5.5	5.5	5.3	6.0	6.0	5.8	6.0	6.0	5.8	4.6	4.6	4.4
14 Ireland	5.9	5.5	6.1	6.1	6.0	6.6	6.6	6.0	6.6	6.6	4.6	5.2	5.2
15 Italy	5.6	5.0	5.1	6.5	6.0	6.1	7.5	6.0	6.1	7.5	3.1	3.3	4.7
16 Latvia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
17 Lithuania	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
18 Luxembourg	6.0	6.0	6.0	5.9	6.0	6.0	6.8	6.0	6.0	6.8	6.0	6.0	4.2
19 Malta	6.0	4.7	6.7	6.7	6.0	8.0	8.0	6.0	8.0	8.0	2.2	4.2	4.2
20 Netherlands	5.4	5.1	5.1	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.4	3.4	4.2
21 Poland	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
22 Portugal	5.7	5.1	6.0	6.0	6.0	6.9	6.9	6.0	6.9	6.9	3.3	4.2	4.2
23 Romania	5.4	5.5	5.5	5.1	6.0	6.0	5.6	6.0	6.0	5.6	4.6	4.6	4.2
24 Slovakia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
25 Slovenia	5.9	6.0	6.0	5.7	6.0	6.0	6.4	6.0	6.0	6.4	6.0	6.0	4.2
26 Spain	5.6	4.9	4.9	7.1	6.0	6.0	8.2	6.0	6.0	8.2	2.9	2.9	5.1
27 Sweden	5.4	5.1	5.1	5.8	6.0	6.0	6.6	6.0	6.0	6.6	3.6	3.6	4.2
28 UK	5.8	4.9	6.2	6.2	6.0	7.2	7.2	6.0	7.2	7.2	3.0	4.2	4.2
29 FYROM	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
30 Norway	5.4	5.1	5.1	5.8	6.0	6.0	6.7	6.0	6.0	6.7	3.5	3.5	4.2
31 Switzerland	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
32 Turkey	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
33 Canada	5.3	4.9	4.9	6.0	6.0	6.0	7.0	6.0	6.0	7.0	3.0	3.0	4.0
34 Japan	6.3	4.3	7.4	7.4	6.0	9.0	9.0	6.0	9.0	9.0	1.2	4.3	4.3
35 USA	5.8	4.5	6.5	6.5	6.0	8.0	8.0	6.0	8.0	8.0	1.7	3.7	3.7
Mean	5.6	5.3	5.6	5.8	6.0	6.3	6.6	6.1	6.4	6.7	3.9	4.3	4.3

EATR for inbound investment
2006

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
2 Belgium	16.9	15.7	16.3	18.6	19.9	20.5	21.6	19.9	20.5	21.6	8.0	8.6	13.0
3 Bulgaria	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	17.0	17.6	17.6	15.8	18.9	18.9	17.2	18.9	18.9	17.2	15.1	15.1	13.3
6 Czech Republic	18.4	18.9	18.9	17.4	18.9	18.9	20.3	18.9	18.9	20.3	18.9	18.9	11.9
7 Denmark	16.4	15.5	15.5	18.3	18.9	18.9	21.7	18.9	18.9	21.7	9.2	9.2	11.9
8 Estonia	31.7	32.6	32.6	29.9	31.8	31.8	29.1	39.8	39.8	37.1	31.8	31.8	29.1
9 Finland	16.4	15.7	15.7	17.8	18.9	18.9	21.0	18.9	18.9	21.0	9.9	9.9	11.9
10 France	17.6	15.7	16.3	20.8	19.9	20.5	25.0	19.9	20.5	25.0	7.9	8.5	13.0
11 Germany	18.5	16.0	16.7	22.9	20.0	20.7	26.9	20.0	20.7	26.9	8.6	9.3	15.4
12 Greece	24.3	21.7	25.6	25.6	25.2	29.1	29.1	25.2	29.1	29.1	15.1	19.0	19.0
13 Hungary	16.7	17.0	17.0	16.1	18.9	18.9	18.1	18.9	18.9	18.1	13.4	13.4	12.6
14 Ireland	22.0	20.6	22.8	22.8	22.4	24.6	24.6	22.4	24.6	24.6	17.2	19.4	19.4
15 Italy	18.3	16.0	16.7	22.2	20.0	20.6	26.1	20.0	20.6	26.1	8.7	9.4	14.9
16 Latvia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
17 Lithuania	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
18 Luxembourg	18.8	18.9	18.9	18.7	18.9	18.9	22.3	18.9	18.9	22.3	18.9	18.9	11.9
19 Malta	29.5	25.2	31.7	31.7	29.4	36.0	36.0	29.4	36.0	36.0	17.2	23.8	23.8
20 Netherlands	16.4	15.3	15.3	18.6	18.9	18.9	22.3	18.9	18.9	22.3	8.6	8.6	11.9
21 Poland	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
22 Portugal	23.0	20.8	24.1	24.1	24.2	27.4	27.4	24.2	27.4	27.4	14.6	17.9	17.9
23 Romania	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.3	13.3	11.9
24 Slovakia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
25 Slovenia	18.5	18.9	18.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	18.9	18.9	11.9
26 Spain	17.0	14.6	14.6	21.7	18.9	18.9	26.0	18.9	18.9	26.0	6.7	6.7	13.8
27 Sweden	16.4	15.6	15.6	18.1	18.9	18.9	21.5	18.9	18.9	21.5	9.4	9.4	11.9
28 UK	25.2	22.3	26.6	26.6	25.9	30.3	30.3	25.9	30.3	30.3	15.5	19.8	19.8
29 FYROM	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
30 Norway	16.4	15.5	15.5	18.3	18.9	18.9	21.7	18.9	18.9	21.7	9.2	9.2	11.9
31 Switzerland	16.5	16.3	16.3	16.8	18.9	18.9	19.4	18.9	18.9	19.4	11.5	11.5	11.9
32 Turkey	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
33 Canada	16.1	14.7	14.7	18.9	18.9	18.9	23.1	18.9	18.9	23.1	6.9	6.9	11.1
34 Japan	34.6	28.5	37.6	37.6	33.5	42.5	42.5	33.5	42.5	42.5	19.4	28.4	28.4
35 USA	28.9	24.6	31.1	31.1	29.4	36.0	36.0	29.4	36.0	36.0	15.6	22.1	22.1
Mean	19.5	18.4	19.6	20.4	21.1	22.2	23.3	21.3	22.5	23.6	13.4	14.5	14.8

Cost of capital for outbound investment
2007

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2 Belgium	5.0	4.8	4.8	5.3	5.6	5.6	6.0	5.6	5.6	6.0	3.4	3.4	3.9
3 Bulgaria	5.4	5.0	5.4	5.9	5.6	6.0	6.4	5.6	6.0	6.4	3.9	4.3	4.8
5 Cyprus	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	6.0	5.9	6.4	5.6	6.6	7.0	6.3	6.6	7.0	6.3	4.6	5.1	4.4
7 Denmark	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
8 Estonia	5.6	4.4	6.3	6.2	5.0	7.0	6.8	5.0	7.0	6.8	3.2	5.2	5.0
9 Finland	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.8
10 France	7.7	8.2	8.2	6.7	9.0	9.0	7.4	9.0	9.0	7.4	6.8	6.8	5.3
11 Germany	7.2	7.4	8.1	6.1	8.3	8.9	6.9	8.3	8.9	6.9	5.9	6.5	4.5
12 Greece	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.7	4.7	4.3
13 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
14 Ireland	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
15 Italy	6.8	6.8	8.0	5.6	7.7	8.9	6.5	7.7	8.9	6.5	5.2	6.4	4.0
16 Latvia	5.8	5.5	6.0	6.0	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.9
17 Lithuania	5.4	5.3	5.3	5.5	5.9	5.9	6.1	5.9	5.9	6.1	4.2	4.2	4.4
18 Luxembourg	6.6	6.2	8.0	5.6	7.1	8.8	6.5	7.1	8.8	6.5	4.7	6.5	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
21 Poland	5.9	5.7	6.2	5.9	6.4	6.8	6.5	6.4	6.8	6.5	4.5	5.0	4.7
22 Portugal	6.8	6.1	8.5	5.9	6.9	9.3	6.8	6.9	9.3	6.8	4.5	6.9	4.4
23 Romania	5.8	5.5	6.0	5.9	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.8
24 Slovakia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
25 Slovenia	6.1	6.0	6.5	5.8	6.7	7.2	6.5	6.7	7.2	6.5	4.8	5.3	4.6
26 Spain	7.6	8.1	8.1	6.5	8.9	8.9	7.4	8.9	8.9	7.4	6.5	6.5	4.9
27 Sweden	6.2	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.1	5.1	4.4
28 UK	7.0	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
29 FYROM	5.5	5.1	5.5	5.8	5.7	6.1	6.4	5.7	6.1	6.4	4.0	4.5	4.8
30 Norway	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.7
31 Switzerland	5.9	5.8	6.3	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
32 Turkey	6.0	5.7	6.6	5.8	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
33 Canada	7.9	8.2	8.7	6.7	9.0	9.5	7.5	9.0	9.5	7.5	6.7	7.3	5.3
34 Japan	9.6	9.3	12.2	7.4	10.3	13.3	8.5	10.3	13.3	8.5	7.3	10.3	5.5
35 USA	9.9	8.1	13.0	8.6	9.3	14.1	9.7	9.3	14.1	9.7	6.0	10.9	6.5
Mean	6.4	6.3	7.0	6.0	7.0	7.7	6.7	7.0	7.7	6.7	5.0	5.7	4.7

EATR for outbound investment
2007

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
2 Belgium	25.4	24.9	24.9	26.3	27.4	27.4	28.8	27.4	27.4	28.8	20.4	20.4	21.8
3 Bulgaria	12.7	10.9	12.6	14.5	13.3	15.0	16.9	13.3	15.0	16.9	6.3	8.1	10.0
5 Cyprus	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
6 Czech Republic	24.3	24.0	25.8	23.1	26.5	28.2	25.5	26.5	28.2	25.5	19.5	21.3	18.5
7 Denmark	22.5	23.1	23.1	21.4	25.6	25.6	23.8	25.6	25.6	23.8	18.6	18.6	16.8
8 Estonia	18.9	14.1	21.7	21.0	16.5	24.2	23.5	16.5	24.2	23.5	9.5	17.2	16.5
9 Finland	27.6	27.6	29.3	25.9	30.0	31.8	28.4	30.0	31.8	28.4	23.0	24.8	21.4
10 France	34.7	36.3	36.3	31.3	38.8	38.8	33.7	38.8	38.8	33.7	31.8	31.8	26.7
11 Germany	38.1	38.8	40.6	34.9	41.3	43.0	37.4	41.3	43.0	37.4	34.3	36.1	30.4
12 Greece	21.8	22.3	22.3	20.6	24.8	24.8	23.0	24.8	24.8	23.0	17.8	17.8	16.1
13 Hungary	19.5	19.5	19.5	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
14 Ireland	14.3	13.8	13.8	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
15 Italy	37.3	37.3	40.8	33.9	39.7	43.2	36.3	39.7	43.2	36.3	32.8	36.2	29.4
16 Latvia	17.9	16.6	18.3	18.6	19.0	20.8	21.1	19.0	20.8	21.1	12.1	13.8	14.1
17 Lithuania	15.2	14.9	14.9	15.6	17.4	17.4	18.1	17.4	17.4	18.1	10.4	10.4	11.1
18 Luxembourg	35.0	33.9	39.1	32.1	36.3	41.5	34.5	36.3	41.5	34.5	29.3	34.6	27.5
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	23.1	23.7	23.7	21.8	26.2	26.2	24.3	26.2	26.2	24.3	19.2	19.2	17.3
21 Poland	20.9	20.1	21.8	20.8	22.5	24.3	23.2	22.5	24.3	23.2	15.6	17.3	16.2
22 Portugal	36.3	34.1	41.0	33.7	36.5	43.5	36.1	36.5	43.5	36.1	29.6	36.5	29.1
23 Romania	18.4	17.3	19.0	18.9	19.7	21.4	21.4	19.7	21.4	21.4	12.7	14.5	14.4
24 Slovakia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
25 Slovenia	24.2	23.9	25.6	23.2	26.3	28.0	25.7	26.3	28.0	25.7	19.3	21.1	18.7
26 Spain	34.5	36.0	36.0	31.5	38.5	38.5	34.0	38.5	38.5	34.0	31.5	31.5	27.0
27 Sweden	24.7	25.5	25.5	23.0	28.0	28.0	25.4	28.0	28.0	25.4	21.0	21.0	18.5
28 UK	29.3	30.5	30.5	27.0	32.9	32.9	29.5	32.9	32.9	29.5	26.0	26.0	22.5
29 FYROM	14.4	12.8	14.6	15.8	15.2	17.0	18.2	15.2	17.0	18.2	8.3	10.0	11.3
30 Norway	35.5	34.2	39.4	32.8	36.6	41.8	35.3	36.6	41.8	35.3	29.6	34.9	28.3
31 Switzerland	22.2	21.9	23.6	21.1	24.3	26.1	23.5	24.3	26.1	23.5	17.4	19.1	16.5
32 Turkey	24.7	23.3	26.8	24.0	25.8	29.3	26.5	25.8	29.3	26.5	18.8	22.3	19.5
33 Canada	37.3	38.2	39.9	33.7	40.6	42.4	36.1	40.6	42.4	36.1	33.6	35.4	29.1
34 Japan	50.4	49.5	56.6	45.2	52.0	59.0	47.6	52.0	59.0	47.6	45.0	52.0	40.6
35 USA	53.4	49.6	60.0	50.5	52.0	62.5	53.0	52.0	62.5	53.0	45.0	55.5	46.0
Mean	26.4	26.0	28.0	25.2	28.4	30.4	27.7	28.4	30.4	27.7	21.4	23.4	20.7

Cost of capital for inbound investment
2007

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
2 Belgium	5.2	4.9	5.1	5.6	6.0	6.1	6.3	6.0	6.1	6.3	3.0	3.1	4.2
3 Bulgaria	5.4	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
5 Cyprus	5.7	6.0	6.0	5.2	6.0	6.0	5.5	6.0	6.0	5.5	6.0	6.0	4.6
6 Czech Republic	5.8	6.0	6.0	5.6	6.0	6.0	6.3	6.0	6.0	6.3	6.0	6.0	4.2
7 Denmark	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
8 Estonia	5.9	6.2	6.2	5.4	6.0	6.0	5.1	8.4	8.4	7.6	6.0	6.0	5.1
9 Finland	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
10 France	5.4	4.9	5.1	6.2	6.0	6.1	7.3	6.0	6.1	7.3	2.9	3.1	4.2
11 Germany	5.6	5.0	5.1	6.7	6.0	6.2	7.7	6.0	6.2	7.7	3.1	3.2	4.8
12 Greece	5.6	5.2	5.7	5.7	6.0	6.6	6.6	6.0	6.6	6.6	3.7	4.2	4.2
13 Hungary	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.3	4.3	4.4
14 Ireland	5.7	5.5	5.5	6.0	6.0	6.0	6.4	6.0	6.0	6.4	4.7	4.7	5.1
15 Italy	5.6	5.0	5.1	6.5	6.0	6.1	7.5	6.0	6.1	7.5	3.1	3.3	4.7
16 Latvia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
17 Lithuania	5.4	5.4	5.4	5.3	6.0	6.0	5.8	6.0	6.0	5.8	4.4	4.4	4.2
18 Luxembourg	6.0	6.0	6.0	5.9	6.0	6.0	6.8	6.0	6.0	6.8	6.0	6.0	4.2
19 Malta	6.0	4.7	6.7	6.7	6.0	8.0	8.0	6.0	8.0	8.0	2.2	4.2	4.2
20 Netherlands	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.8	3.8	4.2
21 Poland	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
22 Portugal	5.6	5.1	5.9	5.9	6.0	6.7	6.7	6.0	6.7	6.7	3.5	4.2	4.2
23 Romania	5.4	5.5	5.5	5.1	6.0	6.0	5.6	6.0	6.0	5.6	4.6	4.6	4.2
24 Slovakia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
25 Slovenia	5.4	5.3	5.4	5.6	6.0	6.1	6.3	6.0	6.1	6.3	4.0	4.1	4.2
26 Spain	5.6	5.0	5.0	7.0	6.0	6.0	8.0	6.0	6.0	8.0	3.1	3.1	5.1
27 Sweden	5.4	5.1	5.1	5.8	6.0	6.0	6.6	6.0	6.0	6.6	3.6	3.6	4.2
28 UK	5.8	4.9	6.2	6.2	6.0	7.2	7.2	6.0	7.2	7.2	3.0	4.2	4.2
29 FYROM	5.4	5.6	5.6	4.9	6.0	6.0	5.3	6.0	6.0	5.3	4.9	4.9	4.2
30 Norway	5.4	5.1	5.1	5.8	6.0	6.0	6.7	6.0	6.0	6.7	3.5	3.5	4.2
31 Switzerland	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
32 Turkey	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
33 Canada	5.3	4.9	4.9	6.0	6.0	6.0	7.0	6.0	6.0	7.0	3.0	3.0	4.0
34 Japan	6.3	4.3	7.4	7.4	6.0	9.0	9.0	6.0	9.0	9.0	1.2	4.3	4.3
35 USA	5.9	4.5	6.5	6.5	6.0	8.0	8.0	6.0	8.0	8.0	1.8	3.8	3.8
Mean	5.5	5.3	5.6	5.8	6.0	6.3	6.5	6.0	6.4	6.6	4.0	4.3	4.3

EATR for inbound investment
2007

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
2 Belgium	16.8	15.7	16.3	18.4	19.9	20.5	21.3	19.9	20.5	21.3	8.0	8.6	13.0
3 Bulgaria	16.5	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9
5 Cyprus	17.9	18.9	18.9	15.8	18.9	18.9	17.2	18.9	18.9	17.2	18.9	18.9	13.3
6 Czech Republic	18.4	18.9	18.9	17.4	18.9	18.9	20.3	18.9	18.9	20.3	18.9	18.9	11.9
7 Denmark	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
8 Estonia	31.1	32.0	32.0	29.3	31.2	31.2	28.5	38.9	38.9	36.2	31.2	31.2	28.5
9 Finland	16.4	15.7	15.7	17.8	18.9	18.9	21.0	18.9	18.9	21.0	9.9	9.9	11.9
10 France	17.6	15.7	16.3	20.8	19.9	20.5	25.0	19.9	20.5	25.0	7.9	8.5	13.0
11 Germany	18.5	16.0	16.7	22.9	20.0	20.7	26.9	20.0	20.7	26.9	8.6	9.3	15.4
12 Greece	20.8	19.4	21.5	21.5	22.4	24.6	24.6	22.4	24.6	24.6	13.7	15.9	15.9
13 Hungary	16.7	16.5	16.5	17.0	18.9	18.9	19.4	18.9	18.9	19.4	12.0	12.0	12.5
14 Ireland	17.7	17.1	17.1	18.8	18.9	18.9	20.6	18.9	18.9	20.6	13.7	13.7	15.4
15 Italy	18.3	16.0	16.7	22.2	20.0	20.6	26.1	20.0	20.6	26.1	8.7	9.4	14.9
16 Latvia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
17 Lithuania	16.5	16.7	16.7	16.0	18.9	18.9	18.2	18.9	18.9	18.2	12.6	12.6	11.9
18 Luxembourg	18.8	18.9	18.9	18.7	18.9	18.9	22.3	18.9	18.9	22.3	18.9	18.9	11.9
19 Malta	29.5	25.2	31.7	31.7	29.4	36.0	36.0	29.4	36.0	36.0	17.2	23.8	23.8
20 Netherlands	16.4	15.8	15.8	17.7	18.9	18.9	20.8	18.9	18.9	20.8	10.0	10.0	11.9
21 Poland	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
22 Portugal	22.1	20.2	23.1	23.1	23.5	26.3	26.3	23.5	26.3	26.3	14.2	17.1	17.1
23 Romania	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.3	13.3	11.9
24 Slovakia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
25 Slovenia	17.3	16.8	17.2	17.9	19.6	20.0	20.7	19.6	20.0	20.7	11.5	11.9	12.7
26 Spain	17.0	14.9	14.9	21.2	18.9	18.9	25.2	18.9	18.9	25.2	7.4	7.4	13.7
27 Sweden	16.4	15.6	15.6	18.1	18.9	18.9	21.5	18.9	18.9	21.5	9.4	9.4	11.9
28 UK	25.2	22.3	26.6	26.6	25.9	30.3	30.3	25.9	30.3	30.3	15.5	19.8	19.8
29 FYROM	16.5	17.4	17.4	14.7	18.9	18.9	16.1	18.9	18.9	16.1	14.7	14.7	11.9
30 Norway	16.4	15.5	15.5	18.3	18.9	18.9	21.7	18.9	18.9	21.7	9.2	9.2	11.9
31 Switzerland	16.5	16.3	16.3	16.8	18.9	18.9	19.4	18.9	18.9	19.4	11.5	11.5	11.9
32 Turkey	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
33 Canada	16.1	14.7	14.7	18.9	18.9	18.9	23.1	18.9	18.9	23.1	6.9	6.9	11.1
34 Japan	34.6	28.5	37.6	37.6	33.5	42.5	42.5	33.5	42.5	42.5	19.4	28.4	28.4
35 USA	29.0	24.7	31.2	31.2	29.4	36.0	36.0	29.4	36.0	36.0	15.9	22.4	22.4
Mean	19.2	18.3	19.3	20.0	20.9	21.9	22.9	21.1	22.1	23.1	13.3	14.3	14.5

Cost of capital for outbound investment
2008

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2 Belgium	4.8	4.6	4.6	5.3	5.3	5.3	6.0	5.3	5.3	6.0	3.2	3.2	3.9
3 Bulgaria	5.4	5.0	5.4	5.9	5.6	6.0	6.4	5.6	6.0	6.4	4.0	4.4	4.8
5 Cyprus	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	5.8	5.7	6.1	5.7	6.3	6.8	6.3	6.3	6.8	6.3	4.5	4.9	4.5
7 Denmark	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
8 Estonia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
9 Finland	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.8
10 France	7.7	8.2	8.2	6.7	9.0	9.0	7.4	9.0	9.0	7.4	6.8	6.8	5.3
11 Germany	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
12 Greece	5.8	6.0	6.0	5.5	6.6	6.6	6.2	6.6	6.6	6.2	4.8	4.8	4.3
13 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
14 Ireland	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
15 Italy	6.6	6.4	7.6	5.9	7.2	8.3	6.7	7.2	8.3	6.7	5.0	6.1	4.5
16 Latvia	5.7	5.4	5.9	5.9	6.0	6.5	6.5	6.0	6.5	6.5	4.3	4.7	4.8
17 Lithuania	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.6
18 Luxembourg	6.6	6.2	8.0	5.6	7.1	8.8	6.5	7.1	8.8	6.5	4.7	6.5	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
21 Poland	5.9	5.7	6.2	5.9	6.4	6.8	6.5	6.4	6.8	6.5	4.6	5.0	4.7
22 Portugal	6.8	6.1	8.5	5.9	6.9	9.3	6.8	6.9	9.3	6.8	4.5	6.9	4.4
23 Romania	5.8	5.5	6.0	5.9	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.8
24 Slovakia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
25 Slovenia	6.1	5.9	6.4	5.8	6.6	7.1	6.5	6.6	7.1	6.5	4.7	5.2	4.6
26 Spain	7.5	7.9	7.9	6.7	8.8	8.8	7.5	8.8	8.8	7.5	6.4	6.4	5.2
27 Sweden	6.2	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.1	5.1	4.4
28 UK	7.0	7.2	7.2	6.4	7.9	7.9	7.1	7.9	7.9	7.1	6.0	6.0	5.2
29 FYROM	5.4	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
30 Norway	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.8
31 Switzerland	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
32 Turkey	6.0	5.7	6.6	5.8	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
33 Canada	7.7	7.9	8.4	6.8	8.6	9.2	7.5	8.6	9.2	7.5	6.5	7.0	5.4
34 Japan	9.6	9.3	12.2	7.4	10.3	13.3	8.5	10.3	13.3	8.5	7.3	10.3	5.5
35 USA	9.9	8.1	13.0	8.6	9.3	14.1	9.7	9.3	14.1	9.7	6.0	10.9	6.5
Mean	6.4	6.2	6.9	6.1	6.9	7.6	6.8	6.9	7.6	6.8	4.9	5.6	4.8

EATR for outbound investment
2008

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
2 Belgium	24.9	24.1	24.1	26.4	26.6	26.6	28.9	26.6	26.6	28.9	19.6	19.6	21.9
3 Bulgaria	12.7	10.9	12.7	14.6	13.4	15.1	17.0	13.4	15.1	17.0	6.4	8.1	10.1
5 Cyprus	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
6 Czech Republic	21.8	21.2	23.0	21.2	23.7	25.4	23.7	23.7	25.4	23.7	16.7	18.4	16.7
7 Denmark	22.6	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	16.9
8 Estonia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
9 Finland	27.6	27.6	29.3	25.9	30.0	31.8	28.4	30.0	31.8	28.4	23.0	24.8	21.4
10 France	34.7	36.4	36.4	31.3	38.8	38.8	33.8	38.8	38.8	33.8	31.8	31.8	26.8
11 Germany	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
12 Greece	21.9	22.4	22.4	20.7	24.9	24.9	23.1	24.9	24.9	23.1	17.9	17.9	16.2
13 Hungary	19.5	19.5	19.5	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
14 Ireland	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
15 Italy	33.3	32.7	36.1	31.0	35.1	38.6	33.4	35.1	38.6	33.4	28.1	31.6	26.5
16 Latvia	17.4	16.2	17.9	18.2	18.6	20.4	20.6	18.6	20.4	20.6	11.6	13.4	13.7
17 Lithuania	12.7	12.1	12.1	13.9	14.6	14.6	16.3	14.6	14.6	16.3	7.6	7.6	9.3
18 Luxembourg	35.0	33.9	39.1	32.1	36.3	41.5	34.5	36.3	41.5	34.5	29.3	34.6	27.5
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	23.1	23.7	23.7	21.8	26.2	26.2	24.3	26.2	26.2	24.3	19.2	19.2	17.3
21 Poland	20.9	20.1	21.8	20.8	22.5	24.3	23.2	22.5	24.3	23.2	15.6	17.3	16.2
22 Portugal	36.3	34.1	41.0	33.7	36.5	43.5	36.1	36.5	43.5	36.1	29.6	36.5	29.1
23 Romania	18.4	17.3	19.0	18.9	19.7	21.4	21.4	19.7	21.4	21.4	12.7	14.5	14.4
24 Slovakia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
25 Slovenia	23.4	22.9	24.6	22.6	25.3	27.1	25.0	25.3	27.1	25.0	18.4	20.1	18.0
26 Spain	32.9	34.1	34.1	30.5	36.6	36.6	32.9	36.6	36.6	32.9	29.6	29.6	25.9
27 Sweden	24.7	25.5	25.5	23.0	28.0	28.0	25.4	28.0	28.0	25.4	21.0	21.0	18.5
28 UK	28.0	29.0	29.0	26.2	31.4	31.4	28.6	31.4	31.4	28.6	24.4	24.4	21.6
29 FYROM	12.8	11.0	12.7	14.6	13.4	15.2	17.1	13.4	15.2	17.1	6.5	8.2	10.1
30 Norway	35.5	34.2	39.4	32.9	36.6	41.9	35.3	36.6	41.9	35.3	29.7	34.9	28.4
31 Switzerland	22.1	21.7	23.5	21.0	24.2	25.9	23.4	24.2	25.9	23.4	17.2	18.9	16.5
32 Turkey	24.7	23.3	26.8	24.0	25.8	29.3	26.5	25.8	29.3	26.5	18.8	22.3	19.5
33 Canada	35.2	35.8	37.5	32.2	38.2	40.0	34.6	38.2	40.0	34.6	31.2	33.0	27.6
34 Japan	50.4	49.5	56.6	45.2	52.0	59.0	47.6	52.0	59.0	47.6	45.0	52.0	40.6
35 USA	53.4	49.6	60.0	50.5	52.0	62.5	53.0	52.0	62.5	53.0	45.0	55.5	46.0
Mean	25.6	25.1	27.1	24.7	27.6	29.6	27.1	27.6	29.6	27.1	20.6	22.6	20.2

Cost of capital for inbound investment
2008

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
2 Belgium	5.2	4.9	5.1	5.5	6.0	6.1	6.2	6.0	6.1	6.2	3.0	3.1	4.2
3 Bulgaria	5.4	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
5 Cyprus	5.6	6.0	6.0	4.8	6.0	6.0	5.1	6.0	6.0	5.1	6.0	6.0	4.2
6 Czech Republic	5.8	6.0	6.0	5.4	6.0	6.0	6.1	6.0	6.0	6.1	6.0	6.0	4.2
7 Denmark	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
8 Estonia	5.9	6.2	6.2	5.3	6.0	6.0	5.1	8.3	8.3	7.4	6.0	6.0	5.1
9 Finland	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
10 France	5.4	4.9	5.1	6.2	6.0	6.1	7.3	6.0	6.1	7.3	2.9	3.1	4.2
11 Germany	5.5	5.1	5.3	6.1	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
12 Greece	5.6	5.2	5.7	5.7	6.0	6.6	6.6	6.0	6.6	6.6	3.7	4.2	4.2
13 Hungary	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.3	4.3	4.4
14 Ireland	5.7	5.5	5.5	6.0	6.0	6.0	6.4	6.0	6.0	6.4	4.7	4.7	5.1
15 Italy	5.5	5.1	5.3	6.2	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
16 Latvia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
17 Lithuania	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
18 Luxembourg	6.0	6.0	6.0	5.9	6.0	6.0	6.8	6.0	6.0	6.8	6.0	6.0	4.2
19 Malta	5.3	4.9	4.9	6.2	6.0	6.0	7.3	6.0	6.0	7.3	2.9	2.9	4.2
20 Netherlands	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.8	3.8	4.2
21 Poland	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
22 Portugal	5.6	5.1	5.9	5.9	6.0	6.7	6.7	6.0	6.7	6.7	3.5	4.2	4.2
23 Romania	5.4	5.5	5.5	5.1	6.0	6.0	5.6	6.0	6.0	5.6	4.6	4.6	4.2
24 Slovakia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
25 Slovenia	5.4	5.3	5.4	5.5	6.0	6.1	6.2	6.0	6.1	6.2	4.0	4.1	4.2
26 Spain	5.7	5.0	5.0	6.9	6.0	6.0	7.8	6.0	6.0	7.8	3.3	3.3	5.1
27 Sweden	5.4	5.1	5.1	5.8	6.0	6.0	6.6	6.0	6.0	6.6	3.6	3.6	4.2
28 UK	5.7	5.0	6.0	6.0	6.0	6.9	6.9	6.0	6.9	6.9	3.3	4.2	4.2
29 FYROM	5.4	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
30 Norway	5.4	5.1	5.2	5.8	6.0	6.1	6.7	6.0	6.1	6.7	3.5	3.6	4.2
31 Switzerland	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
32 Turkey	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
33 Canada	5.3	5.0	5.0	5.8	6.0	6.0	6.8	6.0	6.0	6.8	3.2	3.2	4.0
34 Japan	6.3	4.3	7.4	7.4	6.0	9.0	9.0	6.0	9.0	9.0	1.2	4.3	4.3
35 USA	5.9	4.5	6.5	6.5	6.0	8.0	8.0	6.0	8.0	8.0	1.8	3.8	3.8
Mean	5.5	5.3	5.5	5.7	6.0	6.2	6.4	6.0	6.3	6.5	4.1	4.3	4.3

EATR for inbound investment
2008

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
2 Belgium	16.7	15.7	16.3	18.1	19.9	20.5	20.8	19.9	20.5	20.8	8.0	8.6	13.0
3 Bulgaria	16.5	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9
5 Cyprus	17.3	18.9	18.9	14.1	18.9	18.9	15.4	18.9	18.9	15.4	18.9	18.9	11.6
6 Czech Republic	18.2	18.9	18.9	16.7	18.9	18.9	19.3	18.9	18.9	19.3	18.9	18.9	11.9
7 Denmark	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
8 Estonia	30.5	31.4	31.4	28.7	30.7	30.7	27.9	38.0	38.0	35.2	30.7	30.7	27.9
9 Finland	16.4	15.7	15.7	17.8	18.9	18.9	21.0	18.9	18.9	21.0	9.9	9.9	11.9
10 France	17.6	15.7	16.3	20.8	19.9	20.5	25.0	19.9	20.5	25.0	7.9	8.5	13.0
11 Germany	18.0	16.5	17.0	20.4	19.8	20.3	23.7	19.8	20.3	23.7	10.3	10.9	14.2
12 Greece	20.8	19.4	21.5	21.5	22.4	24.6	24.6	22.4	24.6	24.6	13.7	15.9	15.9
13 Hungary	16.7	16.5	16.5	17.0	18.9	18.9	19.4	18.9	18.9	19.4	12.0	12.0	12.5
14 Ireland	17.7	17.1	17.1	18.8	18.9	18.9	20.6	18.9	18.9	20.6	13.7	13.7	15.4
15 Italy	18.0	16.5	17.0	20.5	19.8	20.3	23.8	19.8	20.3	23.8	10.4	10.9	14.4
16 Latvia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
17 Lithuania	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
18 Luxembourg	18.8	18.9	18.9	18.7	18.9	18.9	22.3	18.9	18.9	22.3	18.9	18.9	11.9
19 Malta	16.4	14.6	14.6	19.9	18.9	18.9	24.1	18.9	18.9	24.1	6.7	6.7	11.9
20 Netherlands	16.4	15.8	15.8	17.7	18.9	18.9	20.8	18.9	18.9	20.8	10.0	10.0	11.9
21 Poland	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
22 Portugal	22.1	20.2	23.1	23.1	23.5	26.3	26.3	23.5	26.3	26.3	14.2	17.1	17.1
23 Romania	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.3	13.3	11.9
24 Slovakia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
25 Slovenia	17.2	16.8	17.2	17.6	19.5	19.9	20.3	19.5	19.9	20.3	11.9	12.3	12.6
26 Spain	17.0	15.2	15.2	20.7	18.9	18.9	24.4	18.9	18.9	24.4	8.3	8.3	13.8
27 Sweden	16.4	15.6	15.6	18.1	18.9	18.9	21.5	18.9	18.9	21.5	9.4	9.4	11.9
28 UK	23.4	21.1	24.6	24.6	24.5	28.0	28.0	24.5	28.0	28.0	14.8	18.3	18.3
29 FYROM	16.5	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9
30 Norway	17.0	16.0	16.3	18.8	19.4	19.7	22.2	19.4	19.7	22.2	9.6	9.9	12.5
31 Switzerland	16.5	16.3	16.3	16.7	18.9	18.9	19.3	18.9	18.9	19.3	11.5	11.5	11.9
32 Turkey	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
33 Canada	16.1	15.0	15.0	18.3	18.9	18.9	22.2	18.9	18.9	22.2	7.8	7.8	11.1
34 Japan	34.6	28.5	37.6	37.6	33.5	42.5	42.5	33.5	42.5	42.5	19.4	28.4	28.4
35 USA	29.0	24.7	31.2	31.2	29.4	36.0	36.0	29.4	36.0	36.0	15.9	22.4	22.4
Mean	18.7	18.0	18.8	19.3	20.5	21.3	22.1	20.7	21.5	22.3	13.2	14.0	14.0

Cost of capital for outbound investment
2009

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
2 Belgium	4.7	4.5	4.5	5.3	5.2	5.2	6.0	5.2	5.2	6.0	3.1	3.1	3.9
3 Bulgaria	5.4	5.0	5.4	5.8	5.6	6.0	6.4	5.6	6.0	6.4	3.9	4.3	4.8
5 Cyprus	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	5.8	5.6	6.1	5.7	6.2	6.7	6.3	6.2	6.7	6.3	4.4	4.9	4.5
7 Denmark	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
8 Estonia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
9 Finland	6.3	6.3	6.7	5.8	6.9	7.4	6.5	6.9	7.4	6.5	5.0	5.5	4.6
10 France	7.9	8.2	8.8	6.8	9.0	9.6	7.6	9.0	9.6	7.6	6.7	7.3	5.3
11 Germany	6.6	6.6	7.1	6.0	7.3	7.9	6.7	7.3	7.9	6.7	5.2	5.7	4.6
12 Greece	6.5	6.8	7.4	5.3	7.6	8.2	6.1	7.6	8.2	6.1	5.4	5.9	3.9
13 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
14 Ireland	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
15 Italy	6.7	6.5	7.6	6.0	7.3	8.4	6.8	7.3	8.4	6.8	5.1	6.2	4.5
16 Latvia	5.7	5.4	5.9	5.9	6.0	6.5	6.5	6.0	6.5	6.5	4.3	4.7	4.8
17 Lithuania	5.5	5.5	5.5	5.5	6.1	6.1	6.1	6.1	6.1	6.1	4.3	4.3	4.3
18 Luxembourg	6.6	6.2	7.9	5.7	7.0	8.7	6.5	7.0	8.7	6.5	4.7	6.4	4.2
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	5.8	6.0	6.0	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.8	4.8	4.3
21 Poland	5.9	5.7	6.2	5.9	6.4	6.8	6.5	6.4	6.8	6.5	4.6	5.0	4.7
22 Portugal	6.8	6.1	8.5	5.9	6.9	9.3	6.8	6.9	9.3	6.8	4.5	6.9	4.4
23 Romania	5.8	5.5	6.0	5.9	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.8
24 Slovakia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
25 Slovenia	6.0	5.8	6.3	5.9	6.5	7.0	6.5	6.5	7.0	6.5	4.6	5.1	4.6
26 Spain	8.2	7.8	9.9	7.0	8.8	10.9	7.9	8.8	10.9	7.9	6.0	8.1	5.2
27 Sweden	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
28 UK	7.0	7.3	7.3	6.5	8.0	8.0	7.2	8.0	8.0	7.2	6.0	6.0	5.3
29 FYROM	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
30 Norway	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.8
31 Switzerland	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
32 Turkey	6.0	5.7	6.6	5.8	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
33 Canada	7.5	7.7	8.2	6.6	8.5	9.0	7.4	8.5	9.0	7.4	6.3	6.8	5.2
34 Japan	9.8	9.4	12.4	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
35 USA	9.9	8.1	13.0	8.6	9.3	14.1	9.7	9.3	14.1	9.7	6.0	10.9	6.5
Mean	6.4	6.2	7.0	6.0	6.9	7.7	6.8	6.9	7.7	6.8	4.9	5.7	4.7

EATR for outbound investment
2009

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	23.3	23.3	21.6	25.8	25.8	24.0	25.8	25.8	24.0	18.8	18.8	17.1
2 Belgium	24.7	23.8	23.8	26.4	26.2	26.2	28.8	26.2	26.2	28.8	19.3	19.3	21.8
3 Bulgaria	12.6	10.8	12.6	14.5	13.3	15.0	16.9	13.3	15.0	16.9	6.3	8.0	10.0
5 Cyprus	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
6 Czech Republic	21.0	20.3	22.0	20.6	22.7	24.4	23.1	22.7	24.4	23.1	15.7	17.5	16.1
7 Denmark	22.7	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	17.0
8 Estonia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
9 Finland	26.7	26.7	28.4	25.1	29.1	30.8	27.5	29.1	30.8	27.5	22.3	24.0	20.7
10 France	37.3	38.2	40.0	33.8	40.7	42.5	36.2	40.7	42.5	36.2	33.7	35.4	29.2
11 Germany	30.9	31.0	32.8	29.0	33.5	35.2	31.5	33.5	35.2	31.5	26.5	28.3	24.5
12 Greece	33.4	34.3	36.1	29.7	36.8	38.5	32.2	36.8	38.5	32.2	29.8	31.6	25.2
13 Hungary	19.5	19.5	19.5	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
14 Ireland	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.3	9.3	11.0
15 Italy	33.5	32.8	36.3	31.2	35.3	38.8	33.6	35.3	38.8	33.6	28.3	31.8	26.7
16 Latvia	17.4	16.2	17.9	18.2	18.6	20.4	20.6	18.6	20.4	20.6	11.6	13.4	13.7
17 Lithuania	16.8	16.8	16.8	16.8	19.2	19.2	19.2	19.2	19.2	19.2	12.3	12.3	12.3
18 Luxembourg	34.2	33.0	38.2	31.5	35.4	40.7	33.9	35.4	40.7	33.9	28.5	33.7	27.0
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	22.2	22.9	22.9	20.9	25.3	25.3	23.4	25.3	25.3	23.4	18.3	18.3	16.4
21 Poland	20.9	20.1	21.8	20.8	22.5	24.3	23.2	22.5	24.3	23.2	15.6	17.3	16.2
22 Portugal	36.3	34.1	41.0	33.7	36.5	43.5	36.1	36.5	43.5	36.1	29.6	36.5	29.1
23 Romania	18.4	17.3	19.0	18.9	19.7	21.4	21.4	19.7	21.4	21.4	12.7	14.5	14.4
24 Slovakia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
25 Slovenia	22.5	21.9	23.6	21.9	24.3	26.1	24.4	24.3	26.1	24.4	17.4	19.1	17.4
26 Spain	40.9	39.9	45.1	37.8	42.3	47.5	40.2	42.3	47.5	40.2	35.4	40.6	33.3
27 Sweden	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
28 UK	28.4	29.3	29.3	26.5	31.7	31.7	28.9	31.7	31.7	28.9	24.7	24.7	22.0
29 FYROM	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
30 Norway	35.5	34.2	39.4	32.9	36.6	41.9	35.3	36.6	41.9	35.3	29.7	34.9	28.4
31 Switzerland	22.1	21.7	23.5	21.0	24.2	25.9	23.4	24.2	25.9	23.4	17.2	18.9	16.5
32 Turkey	24.7	23.3	26.8	24.0	25.8	29.3	26.5	25.8	29.3	26.5	18.8	22.3	19.5
33 Canada	34.4	34.9	36.7	31.5	37.4	39.1	33.9	37.4	39.1	33.9	30.4	32.1	26.9
34 Japan	50.7	49.9	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
35 USA	53.4	49.6	60.0	50.5	52.0	62.5	53.0	52.0	62.5	53.0	45.0	55.5	46.0
Mean	26.2	25.6	27.9	25.2	28.0	30.4	27.6	28.0	30.4	27.6	21.0	23.4	20.7

Cost of capital for inbound investment
2009

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
2 Belgium	5.2	4.9	5.1	5.5	6.0	6.1	6.2	6.0	6.1	6.2	3.0	3.1	4.2
3 Bulgaria	5.4	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
5 Cyprus	5.7	6.0	6.0	5.2	6.0	6.0	5.5	6.0	6.0	5.5	6.0	6.0	4.6
6 Czech Republic	5.8	6.0	6.0	5.4	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.2
7 Denmark	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
8 Estonia	5.9	6.2	6.2	5.3	6.0	6.0	5.1	8.3	8.3	7.4	6.0	6.0	5.1
9 Finland	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
10 France	5.4	4.9	5.1	6.2	6.0	6.1	7.3	6.0	6.1	7.3	2.9	3.1	4.2
11 Germany	5.5	5.1	5.3	6.1	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
12 Greece	6.0	4.7	6.7	6.7	6.0	8.0	8.0	6.0	8.0	8.0	2.2	4.2	4.2
13 Hungary	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.3	4.3	4.4
14 Ireland	5.7	5.5	5.5	6.0	6.0	6.0	6.4	6.0	6.0	6.4	4.7	4.7	5.1
15 Italy	5.5	5.1	5.3	6.2	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
16 Latvia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
17 Lithuania	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
18 Luxembourg	5.9	6.0	6.0	5.9	6.0	6.0	6.7	6.0	6.0	6.7	6.0	6.0	4.2
19 Malta	5.3	4.9	4.9	6.2	6.0	6.0	7.3	6.0	6.0	7.3	2.9	2.9	4.2
20 Netherlands	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.8	3.8	4.2
21 Poland	5.5	5.4	5.8	5.4	6.0	6.4	6.0	6.0	6.4	6.0	4.2	4.7	4.2
22 Portugal	5.6	5.1	5.9	5.9	6.0	6.7	6.7	6.0	6.7	6.7	3.5	4.2	4.2
23 Romania	5.4	5.5	5.5	5.1	6.0	6.0	5.6	6.0	6.0	5.6	4.6	4.6	4.2
24 Slovakia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
25 Slovenia	5.4	5.3	5.4	5.4	6.0	6.1	6.1	6.0	6.1	6.1	4.1	4.2	4.2
26 Spain	5.7	5.0	5.0	6.9	6.0	6.0	7.8	6.0	6.0	7.8	3.3	3.3	5.1
27 Sweden	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
28 UK	5.7	5.0	6.0	6.0	6.0	6.9	6.9	6.0	6.9	6.9	3.3	4.2	4.2
29 FYROM	5.8	6.1	6.1	5.2	6.0	6.0	5.1	6.9	6.9	6.1	6.0	6.0	5.1
30 Norway	5.4	5.1	5.2	5.8	6.0	6.1	6.7	6.0	6.1	6.7	3.5	3.6	4.2
31 Switzerland	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
32 Turkey	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
33 Canada	5.3	5.0	5.0	5.8	6.0	6.0	6.8	6.0	6.0	6.8	3.2	3.2	4.0
34 Japan	5.4	4.7	4.9	6.6	6.0	6.2	7.9	6.0	6.2	7.9	2.4	2.6	4.3
35 USA	5.9	4.5	6.5	6.5	6.0	8.0	8.0	6.0	8.0	8.0	1.8	3.8	3.8
Mean	5.5	5.3	5.5	5.7	6.0	6.2	6.4	6.1	6.3	6.5	4.1	4.3	4.4

EATR for inbound investment
2009

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
2 Belgium	16.7	15.7	16.3	18.0	19.9	20.5	20.7	19.9	20.5	20.7	8.0	8.6	13.0
3 Bulgaria	16.5	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9
5 Cyprus	17.9	18.9	18.9	15.8	18.9	18.9	17.2	18.9	18.9	17.2	18.9	18.9	13.3
6 Czech Republic	18.1	18.9	18.9	16.5	18.9	18.9	18.9	18.9	18.9	18.9	18.9	18.9	11.9
7 Denmark	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
8 Estonia	30.5	31.4	31.4	28.7	30.7	30.7	27.9	38.0	38.0	35.2	30.7	30.7	27.9
9 Finland	16.4	15.7	15.7	17.8	18.9	18.9	21.0	18.9	18.9	21.0	9.9	9.9	11.9
10 France	17.6	15.7	16.3	20.8	19.9	20.5	25.0	19.9	20.5	25.0	7.9	8.5	13.0
11 Germany	18.0	16.5	17.0	20.4	19.8	20.3	23.7	19.8	20.3	23.7	10.3	10.9	14.2
12 Greece	29.5	25.2	31.7	31.7	29.4	36.0	36.0	29.4	36.0	36.0	17.2	23.8	23.8
13 Hungary	16.7	16.5	16.5	17.0	18.9	18.9	19.4	18.9	18.9	19.4	12.0	12.0	12.5
14 Ireland	17.7	17.1	17.1	18.8	18.9	18.9	20.6	18.9	18.9	20.6	13.7	13.7	15.4
15 Italy	18.0	16.5	17.1	20.6	19.8	20.3	23.8	19.8	20.3	23.8	10.4	11.0	14.5
16 Latvia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
17 Lithuania	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
18 Luxembourg	18.7	18.9	18.9	18.4	18.9	18.9	21.9	18.9	18.9	21.9	18.9	18.9	11.9
19 Malta	16.4	14.6	14.6	19.9	18.9	18.9	24.1	18.9	18.9	24.1	6.7	6.7	11.9
20 Netherlands	16.4	15.8	15.8	17.7	18.9	18.9	20.8	18.9	18.9	20.8	10.0	10.0	11.9
21 Poland	20.0	19.4	21.1	19.4	21.7	23.5	21.7	21.7	23.5	21.7	15.1	16.8	15.1
22 Portugal	22.1	20.2	23.1	23.1	23.5	26.3	26.3	23.5	26.3	26.3	14.2	17.1	17.1
23 Romania	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.3	13.3	11.9
24 Slovakia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
25 Slovenia	17.2	16.9	17.3	17.4	19.5	19.9	19.9	19.5	19.9	19.9	12.2	12.6	12.6
26 Spain	17.0	15.2	15.2	20.7	18.9	18.9	24.4	18.9	18.9	24.4	8.3	8.3	13.8
27 Sweden	16.4	15.8	15.8	17.8	18.9	18.9	20.9	18.9	18.9	20.9	10.0	10.0	11.9
28 UK	23.4	21.1	24.6	24.6	24.5	28.0	28.0	24.5	28.0	28.0	14.8	18.3	18.3
29 FYROM	23.8	24.9	24.9	21.7	24.5	24.5	21.4	28.0	28.0	24.9	24.5	24.5	21.4
30 Norway	17.0	16.0	16.3	18.8	19.4	19.7	22.2	19.4	19.7	22.2	9.6	9.9	12.5
31 Switzerland	16.5	16.3	16.3	16.7	18.9	18.9	19.3	18.9	18.9	19.3	11.5	11.5	11.9
32 Turkey	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
33 Canada	16.1	15.1	15.1	18.2	18.9	18.9	22.0	18.9	18.9	22.0	8.0	8.0	11.1
34 Japan	17.8	15.1	15.8	22.5	20.1	20.8	27.4	20.1	20.8	27.4	6.0	6.7	13.3
35 USA	29.0	24.7	31.2	31.2	29.4	36.0	36.0	29.4	36.0	36.0	15.9	22.4	22.4
Mean	18.8	18.0	18.8	19.5	20.6	21.3	22.3	20.9	21.6	22.6	13.2	13.9	14.3

Cost of capital for outbound investment
2010

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
2 Belgium	4.9	4.8	4.8	5.2	5.5	5.5	6.0	5.5	5.5	6.0	3.4	3.4	3.9
3 Bulgaria	5.4	5.0	5.4	5.8	5.6	6.0	6.4	5.6	6.0	6.4	3.9	4.3	4.8
5 Cyprus	5.6	5.4	5.4	6.0	5.9	5.9	6.6	5.9	5.9	6.6	4.3	4.3	5.0
6 Czech Republic	5.7	5.5	6.0	5.7	6.2	6.6	6.3	6.2	6.6	6.3	4.4	4.8	4.5
7 Denmark	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
8 Estonia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
9 Finland	6.3	6.3	6.8	5.9	7.0	7.5	6.5	7.0	7.5	6.5	5.1	5.5	4.6
10 France	7.0	7.5	7.5	6.0	8.3	8.3	6.7	8.3	8.3	6.7	6.1	6.1	4.6
11 Germany	6.6	6.6	7.1	6.0	7.3	7.9	6.7	7.3	7.9	6.7	5.2	5.7	4.6
12 Greece	5.9	5.9	6.4	5.6	6.6	7.0	6.3	6.6	7.0	6.3	4.6	5.1	4.4
13 Hungary	5.9	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.8	4.8	4.9
14 Ireland	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
15 Italy	6.9	6.5	8.2	6.1	7.3	9.1	6.9	7.3	9.1	6.9	4.9	6.7	4.5
16 Latvia	5.2	4.6	5.0	6.0	5.2	5.7	6.6	5.2	5.7	6.6	3.5	3.9	4.9
17 Lithuania	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.6
18 Luxembourg	6.6	6.2	7.9	5.7	7.0	8.7	6.5	7.0	8.7	6.5	4.7	6.4	4.2
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	5.8	6.0	6.0	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.8	4.8	4.3
21 Poland	5.9	5.7	6.2	5.9	6.4	6.8	6.5	6.4	6.8	6.5	4.6	5.0	4.7
22 Portugal	7.1	6.4	8.8	6.0	7.2	9.7	6.8	7.2	9.7	6.8	4.8	7.2	4.4
23 Romania	5.8	5.5	6.0	5.9	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.8
24 Slovakia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
25 Slovenia	6.0	5.8	6.2	5.9	6.4	6.9	6.5	6.4	6.9	6.5	4.6	5.0	4.7
26 Spain	7.5	7.9	7.9	6.7	8.8	8.8	7.5	8.8	8.8	7.5	6.4	6.4	5.2
27 Sweden	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
28 UK	7.1	7.3	7.3	6.5	8.0	8.0	7.2	8.0	8.0	7.2	6.1	6.1	5.3
29 FYROM	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
30 Norway	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.8
31 Switzerland	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
32 Turkey	6.0	5.7	6.6	5.8	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
33 Canada	7.2	7.3	7.9	6.5	8.1	8.6	7.2	8.1	8.6	7.2	6.0	6.5	5.1
34 Japan	9.8	9.4	12.4	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
35 USA	9.8	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
Mean	6.3	6.1	6.9	6.0	6.8	7.6	6.7	6.8	7.6	6.7	4.8	5.6	4.7

EATR for outbound investment
2010

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	23.3	23.3	21.6	25.8	25.8	24.0	25.8	25.8	24.0	18.8	18.8	17.1
2 Belgium	25.3	24.8	24.8	26.3	27.2	27.2	28.7	27.2	27.2	28.7	20.3	20.3	21.7
3 Bulgaria	12.6	10.8	12.6	14.5	13.3	15.0	16.9	13.3	15.0	16.9	6.3	8.1	10.0
5 Cyprus	11.5	10.6	10.6	13.4	13.0	13.0	15.8	13.0	13.0	15.8	6.1	6.1	8.8
6 Czech Republic	20.1	19.3	21.1	20.0	21.8	23.5	22.5	21.8	23.5	22.5	14.8	16.6	15.5
7 Denmark	22.7	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	17.0
8 Estonia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
9 Finland	26.9	26.9	28.6	25.3	29.2	30.9	27.6	29.2	30.9	27.6	22.5	24.2	20.9
10 France	32.9	34.6	34.6	29.5	37.0	37.0	32.0	37.0	37.0	32.0	30.1	30.1	25.0
11 Germany	30.9	31.0	32.8	29.0	33.5	35.2	31.5	33.5	35.2	31.5	26.5	28.3	24.5
12 Greece	24.3	24.0	25.7	23.0	26.4	28.2	25.5	26.4	28.2	25.5	19.5	21.2	18.5
13 Hungary	19.1	19.0	19.0	19.3	21.4	21.4	21.8	21.4	21.4	21.8	14.5	14.5	14.8
14 Ireland	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.3	9.3	11.0
15 Italy	36.4	35.0	40.3	33.9	37.5	42.7	36.3	37.5	42.7	36.3	30.5	35.7	29.3
16 Latvia	15.4	12.9	14.6	18.6	15.3	17.1	21.1	15.3	17.1	21.1	8.3	10.1	14.1
17 Lithuania	12.7	12.1	12.1	13.9	14.6	14.6	16.3	14.6	14.6	16.3	7.6	7.6	9.3
18 Luxembourg	34.2	33.0	38.2	31.5	35.4	40.7	33.9	35.4	40.7	33.9	28.5	33.7	27.0
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	22.2	22.9	22.9	21.0	25.3	25.3	23.4	25.3	25.3	23.4	18.3	18.3	16.4
21 Poland	20.9	20.1	21.8	20.8	22.5	24.3	23.2	22.5	24.3	23.2	15.6	17.3	16.3
22 Portugal	38.3	36.3	43.3	35.2	38.8	45.7	37.6	38.8	45.7	37.6	31.8	38.8	30.7
23 Romania	18.4	17.3	19.0	18.9	19.7	21.4	21.4	19.7	21.4	21.4	12.7	14.5	14.4
24 Slovakia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
25 Slovenia	21.6	20.9	22.7	21.3	23.4	25.1	23.7	23.4	25.1	23.7	16.4	18.1	16.7
26 Spain	32.9	34.1	34.1	30.5	36.6	36.6	32.9	36.6	36.6	32.9	29.6	29.6	25.9
27 Sweden	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
28 UK	28.4	29.3	29.3	26.5	31.8	31.8	29.0	31.8	31.8	29.0	24.8	24.8	22.0
29 FYROM	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
30 Norway	35.5	34.2	39.4	32.9	36.6	41.9	35.3	36.6	41.9	35.3	29.7	34.9	28.4
31 Switzerland	22.1	21.7	23.5	21.0	24.2	25.9	23.4	24.2	25.9	23.4	17.2	18.9	16.5
32 Turkey	24.7	23.3	26.8	24.0	25.8	29.3	26.5	25.8	29.3	26.5	18.8	22.3	19.5
33 Canada	32.2	32.5	34.3	29.7	35.0	36.7	32.2	35.0	36.7	32.2	28.0	29.7	25.2
34 Japan	50.7	49.9	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
35 USA	52.8	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
Mean	25.5	24.8	27.0	24.6	27.2	29.4	27.1	27.2	29.4	27.1	20.2	22.5	20.1

Cost of capital for inbound investment
2010

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
2 Belgium	5.2	4.9	5.1	5.6	6.0	6.1	6.3	6.0	6.1	6.3	3.0	3.1	4.2
3 Bulgaria	5.4	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
5 Cyprus	5.7	6.0	6.0	5.2	6.0	6.0	5.5	6.0	6.0	5.5	6.0	6.0	4.5
6 Czech Republic	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
7 Denmark	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
8 Estonia	5.9	6.2	6.2	5.3	6.0	6.0	5.1	8.3	8.3	7.4	6.0	6.0	5.1
9 Finland	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
10 France	5.4	4.9	5.0	6.2	6.0	6.1	7.3	6.0	6.1	7.3	2.9	3.0	4.2
11 Germany	5.5	5.1	5.3	6.1	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
12 Greece	5.5	5.2	5.7	5.7	6.0	6.4	6.4	6.0	6.4	6.4	3.8	4.2	4.2
13 Hungary	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.4	4.4	4.4
14 Ireland	5.7	5.5	5.5	6.0	6.0	6.0	6.4	6.0	6.0	6.4	4.7	4.7	5.1
15 Italy	5.5	5.1	5.3	6.2	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
16 Latvia	5.3	5.5	5.5	4.7	6.0	6.0	5.0	6.0	6.0	5.0	4.7	4.7	4.2
17 Lithuania	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
18 Luxembourg	5.9	6.0	6.0	5.9	6.0	6.0	6.7	6.0	6.0	6.7	6.0	6.0	4.2
19 Malta	5.3	4.9	4.9	6.2	6.0	6.0	7.3	6.0	6.0	7.3	2.9	2.9	4.2
20 Netherlands	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.8	3.8	4.2
21 Poland	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
22 Portugal	5.7	5.0	6.1	6.1	6.0	7.1	7.1	6.0	7.1	7.1	3.1	4.2	4.2
23 Romania	5.4	5.5	5.5	5.1	6.0	6.0	5.6	6.0	6.0	5.6	4.6	4.6	4.2
24 Slovakia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
25 Slovenia	5.4	5.4	5.4	5.4	6.0	6.1	6.0	6.0	6.1	6.0	4.2	4.3	4.2
26 Spain	5.7	5.0	5.0	6.9	6.0	6.0	7.8	6.0	6.0	7.8	3.3	3.3	5.1
27 Sweden	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
28 UK	5.4	5.1	5.1	5.8	6.0	6.0	6.7	6.0	6.0	6.7	3.5	3.5	4.2
29 FYROM	5.8	6.1	6.1	5.2	6.0	6.0	5.1	6.9	6.9	6.1	6.0	6.0	5.1
30 Norway	5.4	5.1	5.2	5.8	6.0	6.1	6.7	6.0	6.1	6.7	3.5	3.6	4.2
31 Switzerland	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
32 Turkey	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
33 Canada	5.3	5.1	5.1	5.8	6.0	6.0	6.7	6.0	6.0	6.7	3.4	3.4	4.1
34 Japan	5.4	4.7	4.9	6.6	6.0	6.2	7.9	6.0	6.2	7.9	2.4	2.6	4.3
35 USA	5.9	4.6	6.6	6.6	6.0	8.0	8.0	6.0	8.0	8.0	1.9	3.9	3.9
Mean	5.5	5.3	5.5	5.7	6.0	6.1	6.4	6.1	6.2	6.5	4.1	4.3	4.4

EATR for inbound investment
2010

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
2 Belgium	16.8	15.7	16.3	18.4	19.9	20.5	21.3	19.9	20.5	21.3	8.0	8.6	13.0
3 Bulgaria	16.5	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9
5 Cyprus	17.8	18.9	18.9	15.7	18.9	18.9	17.2	18.9	18.9	17.2	18.9	18.9	13.0
6 Czech Republic	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
7 Denmark	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
8 Estonia	30.5	31.4	31.4	28.7	30.7	30.7	27.9	38.0	38.0	35.2	30.7	30.7	27.9
9 Finland	16.4	15.7	15.7	17.8	18.9	18.9	21.0	18.9	18.9	21.0	9.9	9.9	11.9
10 France	17.5	15.6	16.2	20.7	19.9	20.5	25.0	19.9	20.5	25.0	7.6	8.2	12.8
11 Germany	18.0	16.5	17.0	20.4	19.8	20.3	23.7	19.8	20.3	23.7	10.3	10.9	14.2
12 Greece	20.0	18.8	20.5	20.5	21.7	23.5	23.5	21.7	23.5	23.5	13.4	15.1	15.1
13 Hungary	16.7	16.6	16.6	16.9	18.9	18.9	19.2	18.9	18.9	19.2	12.4	12.4	12.7
14 Ireland	17.7	17.1	17.1	18.8	18.9	18.9	20.6	18.9	18.9	20.6	13.7	13.7	15.4
15 Italy	18.0	16.5	17.1	20.6	19.8	20.3	23.8	19.8	20.3	23.8	10.4	11.0	14.5
16 Latvia	16.0	17.1	17.1	14.0	18.9	18.9	15.1	18.9	18.9	15.1	13.7	13.7	11.9
17 Lithuania	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
18 Luxembourg	18.7	18.9	18.9	18.4	18.9	18.9	21.9	18.9	18.9	21.9	18.9	18.9	11.9
19 Malta	16.4	14.6	14.6	19.9	18.9	18.9	24.1	18.9	18.9	24.1	6.7	6.7	11.9
20 Netherlands	16.4	15.8	15.8	17.7	18.9	18.9	20.8	18.9	18.9	20.8	10.0	10.0	11.9
21 Poland	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
22 Portugal	24.3	21.7	25.6	25.6	25.2	29.1	29.1	25.2	29.1	29.1	15.1	19.0	19.0
23 Romania	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.3	13.3	11.9
24 Slovakia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
25 Slovenia	17.2	17.0	17.4	17.1	19.5	19.8	19.5	19.5	19.8	19.5	12.5	12.9	12.6
26 Spain	17.0	15.2	15.2	20.7	18.9	18.9	24.4	18.9	18.9	24.4	8.3	8.3	13.8
27 Sweden	16.4	15.8	15.8	17.8	18.9	18.9	20.9	18.9	18.9	20.9	10.0	10.0	11.9
28 UK	16.4	15.5	15.5	18.3	18.9	18.9	21.7	18.9	18.9	21.7	9.2	9.2	11.9
29 FYROM	23.8	24.9	24.9	21.7	24.5	24.5	21.4	28.0	28.0	24.9	24.5	24.5	21.4
30 Norway	17.0	16.0	16.3	18.8	19.4	19.7	22.2	19.4	19.7	22.2	9.6	9.9	12.5
31 Switzerland	16.5	16.3	16.3	16.7	18.9	18.9	19.3	18.9	18.9	19.3	11.5	11.5	11.9
32 Turkey	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
33 Canada	16.3	15.3	15.3	18.1	18.9	18.9	21.7	18.9	18.9	21.7	8.7	8.7	11.5
34 Japan	17.8	15.1	15.8	22.5	20.1	20.8	27.4	20.1	20.8	27.4	6.0	6.7	13.3
35 USA	29.2	24.8	31.3	31.3	29.4	36.0	36.0	29.4	36.0	36.0	16.2	22.8	22.8
Mean	18.2	17.7	18.1	18.9	20.2	20.6	21.6	20.5	21.0	21.9	13.0	13.4	13.8

Cost of capital for outbound investment
2011

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2 Belgium	5.1	5.0	5.0	5.3	5.8	5.8	6.0	5.8	5.8	6.0	3.6	3.6	3.9
3 Bulgaria	5.5	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
5 Cyprus	5.6	5.4	5.4	6.0	5.9	5.9	6.6	5.9	5.9	6.6	4.3	4.3	5.0
6 Czech Republic	5.7	5.5	6.0	5.7	6.2	6.6	6.3	6.2	6.6	6.3	4.4	4.8	4.5
7 Denmark	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
8 Estonia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
9 Finland	6.6	6.6	7.1	6.1	7.2	7.7	6.8	7.2	7.7	6.8	5.3	5.8	4.8
10 France	7.0	7.5	7.5	6.0	8.3	8.3	6.7	8.3	8.3	6.7	6.1	6.1	4.6
11 Germany	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
12 Greece	5.8	5.6	6.0	5.7	6.2	6.7	6.3	6.2	6.7	6.3	4.4	4.9	4.5
13 Hungary	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
14 Ireland	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
15 Italy	6.0	5.1	6.9	6.1	5.9	7.7	6.9	5.9	7.7	6.9	3.6	5.3	4.5
16 Latvia	5.3	4.7	5.2	6.0	5.3	5.8	6.6	5.3	5.8	6.6	3.6	4.0	4.9
17 Lithuania	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.5
18 Luxembourg	6.5	6.1	7.8	5.6	6.9	8.7	6.4	6.9	8.7	6.4	4.6	6.4	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	5.8	6.0	6.0	5.5	6.6	6.6	6.2	6.6	6.6	6.2	4.8	4.8	4.3
21 Poland	5.9	5.7	6.2	5.9	6.4	6.8	6.5	6.4	6.8	6.5	4.6	5.0	4.7
22 Portugal	7.2	6.4	9.1	6.2	7.2	9.9	7.1	7.2	9.9	7.1	4.7	7.4	4.6
23 Romania	5.8	5.5	6.0	5.9	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.8
24 Slovakia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
25 Slovenia	6.0	5.8	6.2	5.9	6.4	6.9	6.5	6.4	6.9	6.5	4.6	5.0	4.7
26 Spain	7.3	7.7	7.7	6.5	8.5	8.5	7.3	8.5	8.5	7.3	6.2	6.2	5.0
27 Sweden	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
28 UK	7.0	7.2	7.2	6.6	7.8	7.8	7.3	7.8	7.8	7.3	6.0	6.0	5.4
29 FYROM	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
30 Norway	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.8
31 Switzerland	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
32 Turkey	6.0	5.7	6.6	5.8	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
33 Canada	6.9	6.9	7.4	6.4	7.6	8.1	7.1	7.6	8.1	7.1	5.6	6.1	5.1
34 Japan	9.8	9.4	12.4	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
35 USA	9.8	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
Mean	6.3	6.1	6.8	6.0	6.8	7.5	6.7	6.8	7.5	6.7	4.8	5.5	4.8

EATR for outbound investment
2011

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
2 Belgium	25.8	25.6	25.6	26.4	28.0	28.0	28.8	28.0	28.0	28.8	21.0	21.0	21.9
3 Bulgaria	12.8	11.0	12.8	14.7	13.5	15.2	17.1	13.5	15.2	17.1	6.5	8.2	10.1
5 Cyprus	11.5	10.6	10.6	13.4	13.0	13.0	15.8	13.0	13.0	15.8	6.1	6.1	8.8
6 Czech Republic	20.1	19.3	21.1	20.0	21.8	23.5	22.5	21.8	23.5	22.5	14.8	16.6	15.5
7 Denmark	22.7	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	17.0
8 Estonia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
9 Finland	27.8	27.7	29.5	26.1	30.2	31.9	28.5	30.2	31.9	28.5	23.2	25.0	21.6
10 France	32.9	34.6	34.6	29.6	37.1	37.1	32.0	37.1	37.1	32.0	30.1	30.1	25.0
11 Germany	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
12 Greece	20.9	20.2	22.0	20.6	22.7	24.4	23.0	22.7	24.4	23.0	15.7	17.5	16.1
13 Hungary	19.3	19.2	19.2	19.5	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
14 Ireland	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.3	9.3	11.0
15 Italy	33.7	31.0	36.2	33.9	33.5	38.7	36.3	33.5	38.7	36.3	26.5	31.7	29.3
16 Latvia	15.7	13.4	15.1	18.6	15.8	17.6	21.1	15.8	17.6	21.1	8.8	10.6	14.1
17 Lithuania	12.7	12.1	12.1	13.8	14.5	14.5	16.3	14.5	14.5	16.3	7.6	7.6	9.3
18 Luxembourg	34.2	33.0	38.2	31.4	35.4	40.7	33.9	35.4	40.7	33.9	28.5	33.7	26.9
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	21.8	22.4	22.4	20.7	24.8	24.8	23.1	24.8	24.8	23.1	17.9	17.9	16.1
21 Poland	20.9	20.1	21.8	20.8	22.5	24.3	23.2	22.5	24.3	23.2	15.6	17.3	16.2
22 Portugal	39.4	37.0	44.5	36.6	39.4	46.9	39.0	39.4	46.9	39.0	32.5	40.0	32.0
23 Romania	18.4	17.3	19.0	18.9	19.7	21.4	21.4	19.7	21.4	21.4	12.7	14.5	14.4
24 Slovakia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
25 Slovenia	21.6	20.9	22.7	21.3	23.4	25.1	23.7	23.4	25.1	23.7	16.4	18.1	16.7
26 Spain	32.0	33.1	33.1	29.7	35.6	35.6	32.1	35.6	35.6	32.1	28.6	28.6	25.1
27 Sweden	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
28 UK	26.9	27.6	27.6	25.5	30.0	30.0	27.9	30.0	30.0	27.9	23.0	23.0	21.0
29 FYROM	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
30 Norway	35.5	34.2	39.4	32.9	36.6	41.9	35.3	36.6	41.9	35.3	29.7	34.9	28.4
31 Switzerland	22.1	21.7	23.5	21.0	24.2	25.9	23.4	24.2	25.9	23.4	17.2	18.9	16.5
32 Turkey	24.7	23.3	26.8	24.0	25.8	29.3	26.5	25.8	29.3	26.5	18.8	22.3	19.5
33 Canada	29.5	29.5	31.3	27.6	32.0	33.7	30.1	32.0	33.7	30.1	25.0	26.7	23.1
34 Japan	50.7	49.9	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
35 USA	52.8	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
Mean	25.2	24.5	26.7	24.5	26.9	29.1	27.0	26.9	29.1	27.0	19.9	22.2	20.0

Cost of capital for inbound investment
2011

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
2 Belgium	5.2	4.9	5.1	5.7	6.0	6.1	6.4	6.0	6.1	6.4	3.0	3.1	4.2
3 Bulgaria	5.4	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
5 Cyprus	5.7	6.0	6.0	5.2	6.0	6.0	5.5	6.0	6.0	5.5	6.0	6.0	4.5
6 Czech Republic	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
7 Denmark	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
8 Estonia	5.9	6.2	6.2	5.3	6.0	6.0	5.1	8.3	8.3	7.4	6.0	6.0	5.1
9 Finland	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
10 France	5.4	4.9	5.0	6.2	6.0	6.1	7.3	6.0	6.1	7.3	2.9	3.0	4.2
11 Germany	5.5	5.1	5.3	6.1	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
12 Greece	5.8	6.0	6.0	5.4	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.2
13 Hungary	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.4	4.4	4.4
14 Ireland	5.7	5.5	5.5	6.0	6.0	6.0	6.4	6.0	6.0	6.4	4.7	4.7	5.1
15 Italy	5.4	5.1	5.3	5.8	6.0	6.1	6.4	6.0	6.1	6.4	3.6	3.7	4.6
16 Latvia	5.3	5.5	5.5	4.8	6.0	6.0	5.1	6.0	6.0	5.1	4.7	4.7	4.2
17 Lithuania	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
18 Luxembourg	5.4	5.1	5.1	5.9	6.0	6.0	6.7	6.0	6.0	6.7	3.5	3.5	4.2
19 Malta	5.3	4.9	4.9	6.2	6.0	6.0	7.3	6.0	6.0	7.3	2.9	2.9	4.2
20 Netherlands	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
21 Poland	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
22 Portugal	5.7	5.0	6.1	6.1	6.0	7.1	7.1	6.0	7.1	7.1	3.1	4.2	4.2
23 Romania	5.4	5.5	5.5	5.1	6.0	6.0	5.6	6.0	6.0	5.6	4.6	4.6	4.2
24 Slovakia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
25 Slovenia	5.4	5.4	5.4	5.4	6.0	6.1	6.0	6.0	6.1	6.0	4.2	4.3	4.2
26 Spain	5.7	5.1	5.1	6.8	6.0	6.0	7.8	6.0	6.0	7.8	3.4	3.4	5.2
27 Sweden	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
28 UK	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
29 FYROM	5.8	6.1	6.1	5.2	6.0	6.0	5.1	6.9	6.9	6.1	6.0	6.0	5.1
30 Norway	5.4	5.1	5.2	5.8	6.0	6.1	6.7	6.0	6.1	6.7	3.5	3.6	4.2
31 Switzerland	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
32 Turkey	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
33 Canada	5.3	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.6	3.6	4.2
34 Japan	5.4	4.7	4.9	6.6	6.0	6.2	7.9	6.0	6.2	7.9	2.4	2.6	4.3
35 USA	5.9	4.6	6.6	6.6	6.0	8.0	8.0	6.0	8.0	8.0	1.9	3.9	3.9
Mean	5.5	5.3	5.5	5.6	6.0	6.1	6.3	6.1	6.2	6.4	4.1	4.3	4.4

EATR for inbound investment
2011

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
2 Belgium	16.9	15.7	16.3	18.6	19.9	20.5	21.6	19.9	20.5	21.6	8.0	8.6	13.0
3 Bulgaria	16.5	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9
5 Cyprus	17.8	18.9	18.9	15.7	18.9	18.9	17.2	18.9	18.9	17.2	18.9	18.9	13.0
6 Czech Republic	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
7 Denmark	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
8 Estonia	30.5	31.4	31.4	28.7	30.7	30.7	27.9	38.0	38.0	35.2	30.7	30.7	27.9
9 Finland	16.4	15.7	15.7	17.8	18.9	18.9	21.0	18.9	18.9	21.0	9.9	9.9	11.9
10 France	17.5	15.6	16.2	20.7	19.9	20.5	25.0	19.9	20.5	25.0	7.6	8.2	12.8
11 Germany	18.0	16.5	17.0	20.4	19.8	20.3	23.7	19.8	20.3	23.7	10.3	10.9	14.2
12 Greece	18.1	18.9	18.9	16.5	18.9	18.9	18.9	18.9	18.9	18.9	18.9	18.9	11.9
13 Hungary	16.7	16.6	16.6	16.9	18.9	18.9	19.2	18.9	18.9	19.2	12.4	12.4	12.7
14 Ireland	17.7	17.1	17.1	18.8	18.9	18.9	20.6	18.9	18.9	20.6	13.7	13.7	15.4
15 Italy	17.6	16.5	17.1	19.1	19.8	20.3	21.6	19.8	20.3	21.6	10.4	11.0	14.5
16 Latvia	16.1	17.1	17.1	14.2	18.9	18.9	15.4	18.9	18.9	15.4	13.7	13.7	11.9
17 Lithuania	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
18 Luxembourg	16.4	15.4	15.4	18.5	18.9	18.9	22.0	18.9	18.9	22.0	8.9	8.9	11.9
19 Malta	16.4	14.6	14.6	19.9	18.9	18.9	24.1	18.9	18.9	24.1	6.7	6.7	11.9
20 Netherlands	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
21 Poland	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
22 Portugal	24.3	21.7	25.6	25.6	25.2	29.1	29.1	25.2	29.1	29.1	15.1	19.0	19.0
23 Romania	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.3	13.3	11.9
24 Slovakia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
25 Slovenia	17.2	17.0	17.4	17.1	19.5	19.8	19.5	19.5	19.8	19.5	12.5	12.9	12.6
26 Spain	17.0	15.3	15.3	20.6	18.9	18.9	24.2	18.9	18.9	24.2	8.5	8.5	13.8
27 Sweden	16.4	15.8	15.8	17.8	18.9	18.9	20.9	18.9	18.9	20.9	10.0	10.0	11.9
28 UK	16.4	15.7	15.7	17.8	18.9	18.9	21.0	18.9	18.9	21.0	9.9	9.9	11.9
29 FYROM	23.8	24.9	24.9	21.7	24.5	24.5	21.4	28.0	28.0	24.9	24.5	24.5	21.4
30 Norway	17.0	16.0	16.3	18.8	19.4	19.7	22.2	19.4	19.7	22.2	9.6	9.9	12.5
31 Switzerland	16.5	16.3	16.3	16.7	18.9	18.9	19.3	18.9	18.9	19.3	11.5	11.5	11.9
32 Turkey	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
33 Canada	16.4	15.6	15.6	17.9	18.9	18.9	21.2	18.9	18.9	21.2	9.6	9.6	11.8
34 Japan	17.8	15.1	15.8	22.5	20.1	20.8	27.4	20.1	20.8	27.4	6.0	6.7	13.3
35 USA	29.2	24.8	31.3	31.3	29.4	36.0	36.0	29.4	36.0	36.0	16.2	22.8	22.8
Mean	18.1	17.6	18.0	18.7	20.1	20.5	21.4	20.4	20.8	21.7	12.9	13.3	13.7

Cost of capital for outbound investment
2012

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2 Belgium	5.2	5.2	5.2	5.3	6.0	6.0	6.0	6.0	6.0	6.0	3.9	3.9	3.9
3 Bulgaria	5.5	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
5 Cyprus	5.5	5.3	5.3	5.9	5.9	5.9	6.4	5.9	5.9	6.4	4.3	4.3	4.8
6 Czech Republic	5.7	5.5	6.0	5.7	6.2	6.6	6.3	6.2	6.6	6.3	4.4	4.8	4.5
7 Denmark	5.9	6.0	6.0	5.6	6.7	6.7	6.2	6.7	6.7	6.2	4.8	4.8	4.4
8 Estonia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
9 Finland	6.5	6.4	6.9	6.1	7.1	7.6	6.8	7.1	7.6	6.8	5.1	5.6	4.8
10 France	7.1	7.7	7.7	5.9	8.5	8.5	6.7	8.5	8.5	6.7	6.3	6.3	4.5
11 Germany	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
12 Greece	5.8	5.6	6.0	5.7	6.2	6.7	6.3	6.2	6.7	6.3	4.4	4.9	4.5
13 Hungary	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
14 Ireland	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
15 Italy	6.1	5.2	6.9	6.1	6.0	7.8	7.0	6.0	7.8	7.0	3.6	5.4	4.6
16 Latvia	5.3	4.7	5.2	6.0	5.3	5.8	6.6	5.3	5.8	6.6	3.6	4.0	4.9
17 Lithuania	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.5
18 Luxembourg	6.5	6.1	7.8	5.6	6.9	8.7	6.4	6.9	8.7	6.4	4.6	6.4	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
21 Poland	5.9	5.7	6.2	5.9	6.4	6.8	6.5	6.4	6.8	6.5	4.6	5.0	4.7
22 Portugal	7.4	6.6	9.4	6.2	7.5	10.3	7.1	7.5	10.3	7.1	4.9	7.7	4.5
23 Romania	5.8	5.5	6.0	5.9	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.8
24 Slovakia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
25 Slovenia	5.8	5.6	6.1	5.9	6.2	6.7	6.5	6.2	6.7	6.5	4.5	4.9	4.7
26 Spain	7.5	7.9	7.9	6.7	8.7	8.7	7.5	8.7	8.7	7.5	6.4	6.4	5.2
27 Sweden	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
28 UK	6.9	7.0	7.0	6.6	7.7	7.7	7.3	7.7	7.7	7.3	5.8	5.8	5.5
29 FYROM	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
30 Norway	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.8
31 Switzerland	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
32 Turkey	6.0	5.7	6.6	5.8	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
33 Canada	6.8	6.7	7.2	6.3	7.4	7.9	7.0	7.4	7.9	7.0	5.5	6.0	5.1
34 Japan	9.6	9.2	12.0	7.6	10.2	13.0	8.6	10.2	13.0	8.6	7.3	10.2	5.8
35 USA	9.8	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
Mean	6.3	6.1	6.8	6.1	6.8	7.5	6.8	6.8	7.5	6.8	4.8	5.5	4.8

EATR for outbound investment
2012

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
2 Belgium	26.3	26.3	26.3	26.4	28.7	28.7	28.8	28.7	28.7	28.8	21.7	21.7	21.9
3 Bulgaria	12.8	11.0	12.8	14.7	13.5	15.2	17.1	13.5	15.2	17.1	6.5	8.2	10.1
5 Cyprus	11.8	11.0	11.0	13.4	13.4	13.4	15.9	13.4	13.4	15.9	6.5	6.5	8.9
6 Czech Republic	20.1	19.3	21.1	20.0	21.8	23.5	22.5	21.8	23.5	22.5	14.8	16.6	15.5
7 Denmark	22.0	22.6	22.6	20.8	25.0	25.0	23.3	25.0	25.0	23.3	18.1	18.1	16.3
8 Estonia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
9 Finland	26.5	26.3	28.0	25.1	28.7	30.5	27.6	28.7	30.5	27.6	21.7	23.5	20.6
10 France	34.4	36.3	36.3	30.6	38.7	38.7	33.1	38.7	38.7	33.1	31.7	31.7	26.1
11 Germany	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
12 Greece	20.9	20.2	22.0	20.6	22.7	24.4	23.0	22.7	24.4	23.0	15.7	17.5	16.1
13 Hungary	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
14 Ireland	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.2	9.2	11.0
15 Italy	33.9	31.2	36.4	34.1	33.6	38.9	36.5	33.6	38.9	36.5	26.7	31.9	29.5
16 Latvia	15.7	13.4	15.1	18.6	15.8	17.6	21.1	15.8	17.6	21.1	8.8	10.6	14.1
17 Lithuania	12.7	12.1	12.1	13.8	14.5	14.5	16.3	14.5	14.5	16.3	7.6	7.6	9.3
18 Luxembourg	34.2	33.0	38.2	31.4	35.4	40.7	33.9	35.4	40.7	33.9	28.5	33.7	26.9
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	22.6	23.2	23.2	21.4	25.6	25.6	23.9	25.6	25.6	23.9	18.6	18.6	16.9
21 Poland	20.9	20.1	21.9	20.8	22.6	24.3	23.2	22.6	24.3	23.2	15.6	17.3	16.3
22 Portugal	41.1	39.0	46.5	37.9	41.4	48.9	40.3	41.4	48.9	40.3	34.5	42.0	33.4
23 Romania	18.4	17.3	19.0	18.9	19.7	21.4	21.4	19.7	21.4	21.4	12.7	14.5	14.4
24 Slovakia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
25 Slovenia	19.9	19.0	20.7	20.0	21.4	23.1	22.4	21.4	23.1	22.4	14.4	16.2	15.4
26 Spain	32.5	33.7	33.7	30.2	36.1	36.1	32.6	36.1	36.1	32.6	29.1	29.1	25.6
27 Sweden	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
28 UK	25.2	25.7	25.7	24.3	28.1	28.1	26.7	28.1	28.1	26.7	21.1	21.1	19.7
29 FYROM	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
30 Norway	35.5	34.2	39.4	32.9	36.6	41.9	35.3	36.6	41.9	35.3	29.7	34.9	28.4
31 Switzerland	22.1	21.7	23.5	21.0	24.2	25.9	23.4	24.2	25.9	23.4	17.2	18.9	16.5
32 Turkey	24.7	23.3	26.8	24.0	25.8	29.3	26.5	25.8	29.3	26.5	18.8	22.3	19.5
33 Canada	28.1	28.0	29.7	26.6	30.4	32.2	29.0	30.4	32.2	29.0	23.4	25.2	22.0
34 Japan	49.5	48.4	55.4	44.7	50.8	57.9	47.1	50.8	57.9	47.1	43.8	50.8	40.1
35 USA	52.8	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
Mean	25.2	24.4	26.6	24.5	26.8	29.1	26.9	26.8	29.1	26.9	19.9	22.1	19.9

Cost of capital for inbound investment
2012

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
2 Belgium	5.4	4.9	5.5	5.8	6.0	6.6	6.7	6.0	6.6	6.7	2.8	3.4	4.2
3 Bulgaria	5.5	5.7	6.1	4.8	6.0	6.4	5.2	6.0	6.4	5.2	5.1	5.5	4.2
5 Cyprus	6.1	6.0	7.2	5.3	6.0	7.2	5.7	6.0	7.2	5.7	6.0	7.2	4.4
6 Czech Republic	5.9	6.0	6.4	5.4	6.0	6.4	6.0	6.0	6.4	6.0	6.0	6.4	4.2
7 Denmark	5.5	5.2	5.6	5.7	6.0	6.4	6.5	6.0	6.4	6.5	3.7	4.1	4.2
8 Estonia	5.8	6.2	6.7	4.6	6.0	6.4	4.3	8.4	8.9	6.8	6.0	6.4	4.3
9 Finland	5.5	5.2	5.6	5.7	6.0	6.4	6.5	6.0	6.4	6.5	3.7	4.2	4.2
10 France	5.4	4.8	5.0	6.3	6.0	6.1	7.4	6.0	6.1	7.4	2.7	2.9	4.2
11 Germany	5.7	5.1	5.7	6.2	6.0	6.6	7.1	6.0	6.6	7.1	3.4	4.1	4.6
12 Greece	5.9	6.0	6.4	5.4	6.0	6.4	6.1	6.0	6.4	6.1	6.0	6.4	4.2
13 Hungary	5.6	5.4	5.8	5.5	6.0	6.4	6.1	6.0	6.4	6.1	4.3	4.7	4.4
14 Ireland	5.8	5.5	6.0	6.0	6.0	6.4	6.5	6.0	6.4	6.5	4.6	5.1	5.2
15 Italy	5.8	5.0	6.4	6.0	6.0	7.3	6.7	6.0	7.3	6.7	3.3	4.6	4.7
16 Latvia	5.4	5.5	6.0	4.8	6.0	6.4	5.1	6.0	6.4	5.1	4.6	5.1	4.2
17 Lithuania	5.5	5.5	6.0	5.1	6.0	6.4	5.6	6.0	6.4	5.6	4.6	5.1	4.2
18 Luxembourg	5.7	5.0	6.2	6.1	6.0	7.2	7.1	6.0	7.2	7.1	3.1	4.3	4.2
19 Malta	5.5	4.9	5.3	6.3	6.0	6.4	7.4	6.0	6.4	7.4	2.8	3.2	4.2
20 Netherlands	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
21 Poland	5.5	5.4	5.8	5.4	6.0	6.4	6.0	6.0	6.4	6.0	4.2	4.7	4.2
22 Portugal	5.8	4.9	6.3	6.3	6.0	7.4	7.4	6.0	7.4	7.4	2.8	4.2	4.2
23 Romania	5.9	6.0	6.4	5.2	6.0	6.4	5.7	6.0	6.4	5.7	6.0	6.4	4.2
24 Slovakia	5.9	6.0	6.4	5.4	6.0	6.4	6.0	6.0	6.4	6.0	6.0	6.4	4.2
25 Slovenia	5.6	5.4	5.9	5.3	6.0	6.5	5.9	6.0	6.5	5.9	4.3	4.9	4.2
26 Spain	5.7	5.1	5.1	6.8	6.0	6.0	7.8	6.0	6.0	7.8	3.4	3.4	5.2
27 Sweden	5.5	5.2	5.6	5.8	6.0	6.4	6.6	6.0	6.4	6.6	3.6	4.1	4.2
28 UK	5.5	5.2	5.7	5.7	6.0	6.4	6.4	6.0	6.4	6.4	3.8	4.2	4.2
29 FYROM	6.0	6.1	6.5	5.3	6.0	6.4	5.2	7.0	7.5	6.2	6.0	6.4	5.2
30 Norway	5.7	5.0	6.2	6.0	6.0	7.2	7.0	6.0	7.2	7.0	3.2	4.4	4.2
31 Switzerland	5.5	5.3	5.8	5.5	6.0	6.4	6.2	6.0	6.4	6.2	4.0	4.5	4.2
32 Turkey	5.7	5.3	6.3	5.5	6.0	6.9	6.2	6.0	6.9	6.2	4.0	5.0	4.2
33 Canada	5.5	5.2	5.6	5.7	6.0	6.4	6.5	6.0	6.4	6.5	3.7	4.1	4.2
34 Japan	5.8	4.6	6.0	6.8	6.0	7.4	8.1	6.0	7.4	8.1	2.1	3.5	4.3
35 USA	5.9	4.6	6.6	6.6	6.0	8.0	8.0	6.0	8.0	8.0	1.9	3.9	3.9
Mean	5.7	5.3	6.0	5.7	6.0	6.6	6.4	6.1	6.7	6.5	4.1	4.7	4.3

EATR for inbound investment
2012

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
2 Belgium	20.5	18.5	20.9	22.0	22.7	25.0	25.2	22.7	25.0	25.2	10.8	13.2	16.2
3 Bulgaria	20.0	20.5	22.2	17.4	21.7	23.5	18.6	21.7	23.5	18.6	18.2	20.0	15.1
5 Cyprus	26.2	25.6	29.8	23.2	25.6	29.8	24.7	25.6	29.8	24.7	25.6	29.8	20.2
6 Czech Republic	21.5	21.7	23.5	19.4	21.7	23.5	21.7	21.7	23.5	21.7	21.7	23.5	15.1
7 Denmark	19.9	18.7	20.4	20.8	21.7	23.5	23.8	21.7	23.5	23.8	13.0	14.8	15.1
8 Estonia	32.4	33.6	35.0	28.7	32.9	34.3	28.0	40.2	41.6	35.3	32.9	34.3	28.0
9 Finland	19.9	18.7	20.5	20.6	21.7	23.5	23.6	21.7	23.5	23.6	13.2	14.9	15.1
10 France	17.5	15.4	16.1	21.2	19.9	20.5	25.7	19.9	20.5	25.7	7.1	7.7	12.8
11 Germany	21.5	19.3	21.6	23.5	22.6	24.9	26.8	22.6	24.9	26.8	13.1	15.4	17.4
12 Greece	21.6	21.7	23.5	19.6	21.7	23.5	22.1	21.7	23.5	22.1	21.7	23.5	15.1
13 Hungary	20.2	19.4	21.2	20.1	21.7	23.5	22.4	21.7	23.5	22.4	15.2	17.0	15.9
14 Ireland	21.2	19.9	21.6	22.0	21.7	23.5	23.8	21.7	23.5	23.8	16.5	18.2	18.6
15 Italy	26.0	23.2	28.0	26.7	26.5	31.2	29.1	26.5	31.2	29.1	17.2	21.9	22.1
16 Latvia	19.6	19.9	21.6	17.3	21.7	23.5	18.5	21.7	23.5	18.5	16.5	18.2	15.1
17 Lithuania	20.0	19.9	21.6	18.5	21.7	23.5	20.3	21.7	23.5	20.3	16.5	18.2	15.1
18 Luxembourg	24.8	22.1	26.3	26.0	25.6	29.8	29.5	25.6	29.8	29.5	15.6	19.8	19.5
19 Malta	19.9	17.5	19.2	23.0	21.7	23.5	27.3	21.7	23.5	27.3	9.5	11.3	15.1
20 Netherlands	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
21 Poland	20.0	19.4	21.1	19.4	21.7	23.5	21.7	21.7	23.5	21.7	15.1	16.8	15.1
22 Portugal	26.5	23.1	28.1	28.1	27.0	32.0	32.0	27.0	32.0	32.0	16.0	21.0	21.0
23 Romania	21.3	21.7	23.5	18.7	21.7	23.5	20.7	21.7	23.5	20.7	21.7	23.5	15.1
24 Slovakia	21.5	21.7	23.5	19.4	21.7	23.5	21.7	21.7	23.5	21.7	21.7	23.5	15.1
25 Slovenia	20.6	20.0	22.1	19.7	22.2	24.3	21.9	22.2	24.3	21.9	16.0	18.0	15.7
26 Spain	17.0	15.3	15.3	20.6	18.9	18.9	24.2	18.9	18.9	24.2	8.5	8.5	13.8
27 Sweden	19.9	18.6	20.3	20.9	21.7	23.5	24.0	21.7	23.5	24.0	12.8	14.5	15.1
28 UK	20.0	18.8	20.5	20.5	21.7	23.5	23.5	21.7	23.5	23.5	13.4	15.1	15.1
29 FYROM	27.0	27.4	29.0	24.6	27.0	28.6	24.2	30.5	32.1	27.7	27.0	28.6	24.2
30 Norway	24.8	22.2	26.4	25.8	25.6	29.8	29.3	25.6	29.8	29.3	15.9	20.1	19.5
31 Switzerland	20.0	19.1	20.9	19.9	21.7	23.5	22.5	21.7	23.5	22.5	14.3	16.1	15.1
32 Turkey	23.5	22.1	25.6	22.8	24.5	28.0	25.2	24.5	28.0	25.2	17.6	21.0	18.3
33 Canada	19.9	18.6	20.4	20.7	21.7	23.5	23.8	21.7	23.5	23.8	12.9	14.6	15.0
34 Japan	26.2	22.1	26.9	29.5	26.7	31.6	34.2	26.7	31.6	34.2	13.4	18.2	20.8
35 USA	29.2	24.8	31.3	31.3	29.4	36.0	36.0	29.4	36.0	36.0	16.2	22.8	22.8
Mean	21.9	20.7	22.9	22.0	23.1	25.3	24.6	23.4	25.6	24.9	16.1	18.4	17.0

Cost of capital for outbound investment
2013

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2 Belgium	5.3	5.3	5.3	5.3	6.1	6.1	6.0	6.1	6.1	6.0	4.0	4.0	3.9
3 Bulgaria	5.5	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
5 Cyprus	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
6 Czech Republic	5.7	5.5	6.0	5.7	6.2	6.6	6.3	6.2	6.6	6.3	4.4	4.8	4.5
7 Denmark	5.9	6.0	6.0	5.6	6.7	6.7	6.2	6.7	6.7	6.2	4.8	4.8	4.4
8 Estonia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
9 Finland	6.2	6.2	6.6	5.8	6.8	7.3	6.5	6.8	7.3	6.5	4.9	5.4	4.6
10 France	7.3	7.9	7.9	6.1	8.6	8.6	6.8	8.6	8.6	6.8	6.4	6.4	4.6
11 Germany	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
12 Greece	6.2	6.4	6.4	5.9	7.1	7.1	6.5	7.1	7.1	6.5	5.2	5.2	4.6
13 Hungary	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
14 Ireland	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
15 Italy	6.1	5.2	6.9	6.1	6.0	7.8	7.0	6.0	7.8	7.0	3.6	5.4	4.6
16 Latvia	5.2	4.8	4.8	6.0	5.4	5.4	6.6	5.4	5.4	6.6	3.7	3.7	4.9
17 Lithuania	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
18 Luxembourg	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	5.8	5.9	5.9	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.8	4.8	4.3
21 Poland	5.9	5.7	6.2	5.9	6.4	6.8	6.5	6.4	6.8	6.5	4.6	5.0	4.7
22 Portugal	7.8	6.6	10.0	6.8	7.5	10.9	7.7	7.5	10.9	7.7	4.8	8.2	5.0
23 Romania	5.8	5.5	6.0	5.9	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.8
24 Slovakia	5.8	5.9	5.9	5.6	6.5	6.5	6.2	6.5	6.5	6.2	4.7	4.7	4.4
25 Slovenia	5.8	5.5	6.0	5.9	6.2	6.6	6.5	6.2	6.6	6.5	4.4	4.8	4.7
26 Spain	7.7	8.1	8.1	6.9	8.9	8.9	7.7	8.9	8.9	7.7	6.6	6.6	5.4
27 Sweden	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
28 UK	6.8	6.9	6.9	6.6	7.6	7.6	7.3	7.6	7.6	7.3	5.7	5.7	5.5
29 FYROM	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
30 Norway	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.8
31 Switzerland	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
32 Turkey	6.0	5.7	6.6	5.8	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
33 Canada	6.7	6.7	7.2	6.3	7.4	7.9	7.0	7.4	7.9	7.0	5.4	5.9	5.0
34 Japan	9.6	9.2	12.0	7.6	10.2	13.0	8.6	10.2	13.0	8.6	7.3	10.2	5.8
35 USA	9.8	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
Mean	6.3	6.1	6.8	6.1	6.8	7.5	6.8	6.8	7.5	6.8	4.8	5.5	4.8

EATR for outbound investment
2013

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
2 Belgium	26.5	26.6	26.6	26.3	29.1	29.1	28.8	29.1	29.1	28.8	22.1	22.1	21.8
3 Bulgaria	12.8	11.0	12.8	14.7	13.5	15.2	17.1	13.5	15.2	17.1	6.5	8.2	10.1
5 Cyprus	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
6 Czech Republic	20.1	19.3	21.1	20.0	21.8	23.5	22.5	21.8	23.5	22.5	14.8	16.6	15.5
7 Denmark	22.0	22.6	22.6	20.8	25.0	25.0	23.3	25.0	25.0	23.3	18.1	18.1	16.3
8 Estonia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
9 Finland	25.5	25.3	27.0	24.2	27.7	29.4	26.6	27.7	29.4	26.6	21.0	22.6	19.9
10 France	34.8	36.7	36.7	31.0	39.1	39.1	33.5	39.1	39.1	33.5	32.1	32.1	26.5
11 Germany	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
12 Greece	24.1	24.8	24.8	22.7	27.2	27.2	25.1	27.2	27.2	25.1	20.3	20.3	18.2
13 Hungary	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
14 Ireland	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.2	9.2	11.0
15 Italy	33.9	31.2	36.4	34.1	33.6	38.9	36.5	33.6	38.9	36.5	26.7	31.9	29.5
16 Latvia	12.0	10.4	10.4	15.4	12.8	12.8	17.8	12.8	12.8	17.8	5.8	5.8	10.9
17 Lithuania	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
18 Luxembourg	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	21.7	22.2	22.2	20.5	24.6	24.6	22.9	24.6	24.6	22.9	17.8	17.8	16.1
21 Poland	20.9	20.1	21.9	20.8	22.6	24.3	23.2	22.6	24.3	23.2	15.6	17.3	16.3
22 Portugal	43.6	40.5	49.2	41.0	42.9	51.7	43.4	42.9	51.7	43.4	36.0	44.7	36.5
23 Romania	18.4	17.3	19.0	18.9	19.7	21.4	21.4	19.7	21.4	21.4	12.7	14.5	14.4
24 Slovakia	20.3	20.6	20.6	19.6	23.1	23.1	22.0	23.1	23.1	22.0	16.1	16.1	15.1
25 Slovenia	19.0	18.0	19.7	19.3	20.4	22.2	21.8	20.4	22.2	21.8	13.5	15.2	14.8
26 Spain	33.8	35.0	35.0	31.3	37.6	37.6	33.9	37.6	37.6	33.9	30.2	30.2	26.5
27 Sweden	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
28 UK	24.3	24.6	24.6	23.6	27.1	27.1	26.0	27.1	27.1	26.0	20.1	20.1	19.1
29 FYROM	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
30 Norway	35.5	34.2	39.4	32.9	36.6	41.9	35.3	36.6	41.9	35.3	29.7	34.9	28.4
31 Switzerland	22.0	21.7	23.5	21.0	24.1	25.9	23.4	24.1	25.9	23.4	17.2	18.9	16.4
32 Turkey	24.7	23.3	26.8	24.0	25.8	29.3	26.5	25.8	29.3	26.5	18.8	22.3	19.5
33 Canada	28.0	27.9	29.6	26.5	30.3	32.1	28.9	30.3	32.1	28.9	23.3	25.1	21.9
34 Japan	49.5	48.4	55.4	44.7	50.8	57.9	47.1	50.8	57.9	47.1	43.8	50.8	40.1
35 USA	52.8	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
Mean	25.0	24.4	26.4	24.3	26.8	28.8	26.8	26.8	28.8	26.8	19.8	21.8	19.8

Cost of capital for inbound investment
2013

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
2 Belgium	5.4	4.9	5.5	5.9	6.0	6.6	6.7	6.0	6.6	6.7	2.8	3.4	4.2
3 Bulgaria	5.5	5.7	6.1	4.8	6.0	6.4	5.2	6.0	6.4	5.2	5.1	5.5	4.2
5 Cyprus	6.1	6.0	7.2	5.2	6.0	7.2	5.7	6.0	7.2	5.7	6.0	7.2	4.1
6 Czech Republic	5.9	6.0	6.4	5.4	6.0	6.4	6.0	6.0	6.4	6.0	6.0	6.4	4.2
7 Denmark	5.5	5.2	5.6	5.7	6.0	6.4	6.5	6.0	6.4	6.5	3.7	4.1	4.2
8 Estonia	6.1	6.2	6.7	5.4	6.0	6.4	5.2	8.4	8.9	7.6	6.0	6.4	5.2
9 Finland	5.4	5.2	5.2	5.6	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
10 France	5.4	4.8	5.0	6.3	6.0	6.1	7.4	6.0	6.1	7.4	2.7	2.9	4.2
11 Germany	5.7	5.1	5.7	6.2	6.0	6.6	7.1	6.0	6.6	7.1	3.4	4.1	4.6
12 Greece	6.2	6.0	6.7	5.8	6.0	6.7	6.7	6.0	6.7	6.7	6.0	6.7	4.2
13 Hungary	5.6	5.4	5.8	5.5	6.0	6.4	6.1	6.0	6.4	6.1	4.3	4.7	4.4
14 Ireland	5.8	5.5	6.0	6.0	6.0	6.4	6.5	6.0	6.4	6.5	4.6	5.1	5.2
15 Italy	5.8	5.0	6.4	6.0	6.0	7.3	6.7	6.0	7.3	6.7	3.3	4.6	4.7
16 Latvia	5.4	5.5	6.0	4.8	6.0	6.4	5.1	6.0	6.4	5.1	4.6	5.1	4.2
17 Lithuania	5.5	5.5	6.0	5.1	6.0	6.4	5.6	6.0	6.4	5.6	4.6	5.1	4.2
18 Luxembourg	5.7	5.0	6.2	6.1	6.0	7.2	7.1	6.0	7.2	7.1	3.1	4.3	4.2
19 Malta	5.5	4.9	5.3	6.3	6.0	6.4	7.4	6.0	6.4	7.4	2.8	3.2	4.2
20 Netherlands	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
21 Poland	5.5	5.4	5.8	5.4	6.0	6.4	6.0	6.0	6.4	6.0	4.2	4.7	4.2
22 Portugal	5.8	4.9	6.3	6.3	6.0	7.4	7.4	6.0	7.4	7.4	2.8	4.2	4.2
23 Romania	5.9	6.0	6.4	5.2	6.0	6.4	5.7	6.0	6.4	5.7	6.0	6.4	4.2
24 Slovakia	6.0	6.0	6.4	5.6	6.0	6.4	6.3	6.0	6.4	6.3	6.0	6.4	4.2
25 Slovenia	5.6	5.4	6.0	5.3	6.0	6.5	5.8	6.0	6.5	5.8	4.4	4.9	4.2
26 Spain	5.7	5.1	5.1	6.8	6.0	6.0	7.8	6.0	6.0	7.8	3.4	3.4	5.2
27 Sweden	5.5	5.3	5.7	5.5	6.0	6.4	6.2	6.0	6.4	6.2	4.0	4.5	4.2
28 UK	5.5	5.2	5.7	5.6	6.0	6.4	6.3	6.0	6.4	6.3	3.9	4.3	4.2
29 FYROM	6.0	6.1	6.5	5.3	6.0	6.4	5.2	7.0	7.5	6.2	6.0	6.4	5.2
30 Norway	5.7	5.0	6.2	6.0	6.0	7.2	7.0	6.0	7.2	7.0	3.2	4.4	4.2
31 Switzerland	5.5	5.3	5.8	5.5	6.0	6.4	6.2	6.0	6.4	6.2	4.0	4.5	4.2
32 Turkey	5.7	5.3	6.3	5.5	6.0	6.9	6.2	6.0	6.9	6.2	4.0	5.0	4.2
33 Canada	5.5	5.2	5.6	5.7	6.0	6.4	6.5	6.0	6.4	6.5	3.7	4.1	4.2
34 Japan	5.8	4.6	6.0	6.8	6.0	7.4	8.1	6.0	7.4	8.1	2.1	3.5	4.3
35 USA	5.9	4.6	6.6	6.6	6.0	8.0	8.0	6.0	8.0	8.0	1.9	3.9	3.9
Mean	5.7	5.3	6.0	5.7	6.0	6.6	6.4	6.1	6.7	6.5	4.1	4.7	4.4

EATR for inbound investment
2013

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
2 Belgium	20.5	18.5	20.9	22.2	22.7	25.0	25.4	22.7	25.0	25.4	10.8	13.2	16.2
3 Bulgaria	20.0	20.5	22.2	17.4	21.7	23.5	18.6	21.7	23.5	18.6	18.2	20.0	15.1
5 Cyprus	26.1	25.6	29.8	22.8	25.6	29.8	24.7	25.6	29.8	24.7	25.6	29.8	19.2
6 Czech Republic	21.5	21.7	23.5	19.4	21.7	23.5	21.7	21.7	23.5	21.7	21.7	23.5	15.1
7 Denmark	19.9	18.7	20.4	20.8	21.7	23.5	23.8	21.7	23.5	23.8	13.0	14.8	15.1
8 Estonia	33.3	33.6	35.0	31.2	32.9	34.3	30.4	40.2	41.6	37.7	32.9	34.3	30.4
9 Finland	16.4	15.9	15.9	17.5	18.9	18.9	20.5	18.9	18.9	20.5	10.4	10.4	11.9
10 France	17.5	15.4	16.1	21.2	19.9	20.5	25.7	19.9	20.5	25.7	7.1	7.7	12.8
11 Germany	21.5	19.3	21.6	23.5	22.6	24.9	26.8	22.6	24.9	26.8	13.1	15.4	17.4
12 Greece	23.8	23.1	25.7	22.6	23.1	25.7	25.7	23.1	25.7	25.7	23.1	25.7	16.7
13 Hungary	20.2	19.4	21.2	20.1	21.7	23.5	22.4	21.7	23.5	22.4	15.2	17.0	15.9
14 Ireland	21.2	19.9	21.6	22.0	21.7	23.5	23.8	21.7	23.5	23.8	16.5	18.2	18.6
15 Italy	26.0	23.2	28.0	26.7	26.5	31.2	29.1	26.5	31.2	29.1	17.2	21.9	22.1
16 Latvia	19.6	19.9	21.6	17.3	21.7	23.5	18.5	21.7	23.5	18.5	16.5	18.2	15.1
17 Lithuania	20.0	19.9	21.6	18.5	21.7	23.5	20.3	21.7	23.5	20.3	16.5	18.2	15.1
18 Luxembourg	24.8	22.1	26.3	26.1	25.6	29.8	29.7	25.6	29.8	29.7	15.5	19.6	19.5
19 Malta	19.9	17.5	19.2	23.0	21.7	23.5	27.3	21.7	23.5	27.3	9.5	11.3	15.1
20 Netherlands	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
21 Poland	20.0	19.4	21.1	19.4	21.7	23.5	21.7	21.7	23.5	21.7	15.1	16.8	15.1
22 Portugal	26.5	23.1	28.1	28.1	27.0	32.0	32.0	27.0	32.0	32.0	16.0	21.0	21.0
23 Romania	21.3	21.7	23.5	18.7	21.7	23.5	20.7	21.7	23.5	20.7	21.7	23.5	15.1
24 Slovakia	21.8	21.7	23.5	20.3	21.7	23.5	23.1	21.7	23.5	23.1	21.7	23.5	15.1
25 Slovenia	20.6	20.1	22.2	19.5	22.2	24.2	21.6	22.2	24.2	21.6	16.3	18.3	15.6
26 Spain	17.0	15.3	15.3	20.6	18.9	18.9	24.2	18.9	18.9	24.2	8.5	8.5	13.8
27 Sweden	20.0	19.1	20.8	20.0	21.7	23.5	22.6	21.7	23.5	22.6	14.2	16.0	15.1
28 UK	20.0	18.9	20.7	20.3	21.7	23.5	23.1	21.7	23.5	23.1	13.7	15.4	15.1
29 FYROM	27.0	27.4	29.0	24.6	27.0	28.6	24.2	30.5	32.1	27.7	27.0	28.6	24.2
30 Norway	24.8	22.2	26.4	25.8	25.6	29.8	29.3	25.6	29.8	29.3	15.9	20.1	19.5
31 Switzerland	20.0	19.1	20.9	19.9	21.7	23.5	22.5	21.7	23.5	22.5	14.4	16.1	15.1
32 Turkey	23.5	22.1	25.6	22.8	24.5	28.0	25.2	24.5	28.0	25.2	17.6	21.0	18.3
33 Canada	19.9	18.6	20.4	20.7	21.7	23.5	23.8	21.7	23.5	23.8	12.9	14.6	15.0
34 Japan	26.2	22.1	26.9	29.5	26.7	31.6	34.2	26.7	31.6	34.2	13.4	18.2	20.8
35 USA	29.2	24.8	31.3	31.3	29.4	36.0	36.0	29.4	36.0	36.0	16.2	22.8	22.8
Mean	21.8	20.6	22.9	22.0	23.0	25.3	24.7	23.3	25.6	25.0	16.1	18.4	17.0

Cost of capital for outbound investment
2014

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2 Belgium	5.4	5.4	5.4	5.3	6.2	6.2	6.0	6.2	6.2	6.0	4.0	4.0	3.9
3 Bulgaria	5.3	5.1	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.8
5 Cyprus	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
6 Czech Republic	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
7 Denmark	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
8 Estonia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
9 Finland	5.8	5.8	5.8	5.8	6.4	6.4	6.4	6.4	6.4	6.4	4.7	4.7	4.7
10 France	7.6	8.0	8.6	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.5	7.1	4.5
11 Germany	6.5	6.7	6.7	6.0	7.4	7.4	6.7	7.4	7.4	6.7	5.4	5.4	4.7
12 Greece	6.2	6.4	6.4	5.9	7.1	7.1	6.5	7.1	7.1	6.5	5.2	5.2	4.6
13 Hungary	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
14 Ireland	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
15 Italy	5.4	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.8	3.8	4.6
16 Latvia	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
17 Lithuania	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
18 Luxembourg	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
21 Poland	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
22 Portugal	6.4	6.8	6.8	5.6	7.5	7.5	6.4	7.5	7.5	6.4	5.5	5.5	4.3
23 Romania	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
24 Slovakia	5.7	5.8	5.8	5.6	6.4	6.4	6.3	6.4	6.4	6.3	4.6	4.6	4.5
25 Slovenia	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
26 Spain	7.6	8.0	8.0	6.8	8.8	8.8	7.6	8.8	8.8	7.6	6.5	6.5	5.3
27 Sweden	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
28 UK	6.7	6.7	6.7	6.6	7.3	7.3	7.3	7.3	7.3	7.3	5.6	5.6	5.5
29 FYROM	5.4	4.6	5.6	6.1	5.2	6.2	6.6	5.2	6.2	6.6	3.5	4.6	5.0
30 Norway	6.3	6.6	6.6	5.9	7.2	7.2	6.6	7.2	7.2	6.6	5.3	5.3	4.7
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
32 Turkey	6.1	5.7	6.7	5.9	6.4	7.3	6.6	6.4	7.3	6.6	4.4	5.4	4.6
33 Canada	6.7	6.7	7.2	6.3	7.4	7.9	7.0	7.4	7.9	7.0	5.4	5.9	5.0
34 Japan	9.3	8.8	11.5	7.7	9.7	12.5	8.6	9.7	12.5	8.6	7.0	9.7	5.9
35 USA	9.8	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
Mean	6.2	6.2	6.5	6.0	6.8	7.2	6.7	6.8	7.2	6.7	4.9	5.3	4.8

EATR for outbound investment
2014

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
2 Belgium	26.7	26.9	26.9	26.4	29.3	29.3	28.8	29.3	29.3	28.8	22.4	22.4	21.9
3 Bulgaria	8.9	7.8	7.8	11.3	10.2	10.2	13.7	10.2	10.2	13.7	3.3	3.3	6.7
5 Cyprus	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
6 Czech Republic	16.7	16.5	16.5	16.9	19.0	19.0	19.3	19.0	19.0	19.3	12.0	12.0	12.4
7 Denmark	22.2	22.8	22.8	21.2	25.2	25.2	23.6	25.2	25.2	23.6	18.2	18.2	16.7
8 Estonia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
9 Finland	18.4	18.4	18.4	18.4	20.7	20.7	20.7	20.7	20.7	20.7	13.9	13.9	13.9
10 France	39.0	40.2	42.0	34.6	42.7	44.5	37.1	42.7	44.5	37.1	35.7	37.5	30.1
11 Germany	28.3	29.1	29.1	26.6	31.5	31.5	29.0	31.5	31.5	29.0	24.6	24.6	22.1
12 Greece	24.1	24.8	24.8	22.7	27.2	27.2	25.1	27.2	27.2	25.1	20.3	20.3	18.2
13 Hungary	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
14 Ireland	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.2	9.2	11.0
15 Italy	24.2	23.3	23.3	25.9	25.8	25.8	28.3	25.8	25.8	28.3	18.8	18.8	21.4
16 Latvia	14.2	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9
17 Lithuania	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
18 Luxembourg	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	22.6	23.2	23.2	21.4	25.6	25.6	23.9	25.6	25.6	23.9	18.7	18.7	16.9
21 Poland	17.5	17.4	17.4	17.7	19.8	19.8	20.2	19.8	19.8	20.2	12.8	12.8	13.2
22 Portugal	28.5	29.8	29.8	25.8	32.3	32.3	28.3	32.3	32.3	28.3	25.3	25.3	21.3
23 Romania	14.8	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2
24 Slovakia	19.4	19.6	19.6	18.9	22.1	22.1	21.4	22.1	22.1	21.4	15.1	15.1	14.4
25 Slovenia	15.5	15.1	15.1	16.1	17.5	17.5	18.6	17.5	17.5	18.6	10.6	10.6	11.6
26 Spain	32.7	33.9	33.9	30.4	36.3	36.3	32.8	36.3	36.3	32.8	29.3	29.3	25.9
27 Sweden	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
28 UK	22.4	22.5	22.5	22.2	25.0	25.0	24.6	25.0	25.0	24.6	18.0	18.0	17.7
29 FYROM	12.7	9.2	13.6	15.5	11.6	16.0	17.9	11.6	16.0	17.9	4.7	9.0	11.0
30 Norway	25.2	26.0	26.0	23.6	28.4	28.4	26.0	28.4	28.4	26.0	21.5	21.5	19.1
31 Switzerland	18.7	19.0	19.0	17.9	21.5	21.5	20.4	21.5	21.5	20.4	14.5	14.5	13.4
32 Turkey	24.9	23.5	27.0	24.2	26.0	29.4	26.7	26.0	29.4	26.7	19.0	22.5	19.7
33 Canada	27.9	27.8	29.5	26.4	30.2	32.0	28.8	30.2	32.0	28.8	23.2	25.0	21.8
34 Japan	47.5	46.2	53.2	43.3	48.6	55.7	45.7	48.6	55.7	45.7	41.6	48.6	38.7
35 USA	52.8	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
Mean	23.1	22.9	23.9	22.6	25.3	26.4	25.0	25.3	26.4	25.0	18.4	19.4	18.1

Cost of capital for inbound investment
2014

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
2 Belgium	5.3	4.9	5.1	5.8	6.0	6.1	6.6	6.0	6.1	6.6	3.0	3.1	4.2
3 Bulgaria	5.4	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
5 Cyprus	5.4	5.5	5.5	5.3	6.0	6.0	5.3	6.0	6.0	5.3	4.6	4.6	5.3
6 Czech Republic	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
7 Denmark	5.4	5.2	5.2	5.6	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
8 Estonia	5.6	6.2	6.2	4.5	6.0	6.0	4.2	8.3	8.3	6.5	6.0	6.0	4.2
9 Finland	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
10 France	5.4	4.8	5.0	6.4	6.0	6.1	7.6	6.4	6.6	8.1	2.5	2.7	4.2
11 Germany	5.5	5.1	5.3	6.1	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
12 Greece	5.9	6.0	6.0	5.7	6.0	6.0	6.5	6.0	6.0	6.5	6.0	6.0	4.2
13 Hungary	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.4	4.4	4.4
14 Ireland	5.7	5.5	5.5	6.0	6.0	6.0	6.4	6.0	6.0	6.4	4.7	4.7	5.1
15 Italy	5.4	5.1	5.3	5.7	6.0	6.1	6.2	6.0	6.1	6.2	3.6	3.7	4.6
16 Latvia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
17 Lithuania	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
18 Luxembourg	5.4	5.1	5.1	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.4	3.4	4.2
19 Malta	5.3	4.9	4.9	6.2	6.0	6.0	7.3	6.0	6.0	7.3	2.9	2.9	4.2
20 Netherlands	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
21 Poland	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
22 Portugal	5.4	5.0	5.0	6.0	6.0	6.0	7.0	6.0	6.0	7.0	3.2	3.2	4.2
23 Romania	5.7	6.0	6.0	5.1	6.0	6.0	5.6	6.0	6.0	5.6	6.0	6.0	4.2
24 Slovakia	5.8	6.0	6.0	5.5	6.0	6.0	6.2	6.0	6.0	6.2	6.0	6.0	4.2
25 Slovenia	5.4	5.5	5.5	5.2	6.0	6.1	5.7	6.0	6.1	5.7	4.5	4.6	4.2
26 Spain	5.7	5.1	5.1	6.8	6.0	6.0	7.8	6.0	6.0	7.8	3.4	3.4	5.2
27 Sweden	5.4	5.3	5.3	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
28 UK	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.2	4.2	4.2
29 FYROM	5.8	5.9	6.4	5.1	6.0	6.4	5.2	6.0	6.4	5.2	5.8	6.3	5.0
30 Norway	5.7	5.0	6.2	6.0	6.0	7.2	6.9	6.0	7.2	6.9	3.3	4.5	4.2
31 Switzerland	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
32 Turkey	5.7	5.3	6.3	5.5	6.0	6.9	6.2	6.0	6.9	6.2	4.0	5.0	4.2
33 Canada	5.5	5.2	5.6	5.7	6.0	6.4	6.5	6.0	6.4	6.5	3.7	4.1	4.2
34 Japan	5.8	4.7	6.1	6.6	6.0	7.4	7.8	6.0	7.4	7.8	2.4	3.8	4.3
35 USA	5.9	4.6	6.6	6.6	6.0	8.0	8.0	6.0	8.0	8.0	1.9	3.9	3.9
Mean	5.5	5.4	5.6	5.6	6.0	6.2	6.3	6.1	6.3	6.4	4.2	4.4	4.4

EATR for inbound investment
2014

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
2 Belgium	17.0	15.7	16.3	19.1	19.9	20.5	22.4	19.9	20.5	22.4	8.0	8.6	13.0
3 Bulgaria	16.5	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9
5 Cyprus	16.7	17.0	17.0	16.3	18.9	18.9	16.3	18.9	18.9	16.3	13.3	13.3	16.3
6 Czech Republic	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
7 Denmark	16.4	15.9	15.9	17.5	18.9	18.9	20.5	18.9	18.9	20.5	10.4	10.4	11.9
8 Estonia	29.6	31.4	31.4	25.9	30.7	30.7	25.2	38.0	38.0	32.5	30.7	30.7	25.2
9 Finland	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
10 France	20.6	18.3	18.9	24.4	22.6	23.3	28.7	24.3	25.0	30.4	9.8	10.4	15.9
11 Germany	18.0	16.5	17.0	20.4	19.8	20.3	23.7	19.8	20.3	23.7	10.3	10.9	14.2
12 Greece	18.5	18.9	18.9	17.8	18.9	18.9	21.0	18.9	18.9	21.0	18.9	18.9	11.9
13 Hungary	16.7	16.6	16.6	16.9	18.9	18.9	19.2	18.9	18.9	19.2	12.4	12.4	12.7
14 Ireland	17.7	17.1	17.1	18.8	18.9	18.9	20.6	18.9	18.9	20.6	13.7	13.7	15.4
15 Italy	17.4	16.5	17.0	18.6	19.8	20.3	20.9	19.8	20.3	20.9	10.3	10.9	14.4
16 Latvia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
17 Lithuania	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
18 Luxembourg	16.4	15.3	15.3	18.6	18.9	18.9	22.1	18.9	18.9	22.1	8.7	8.7	11.9
19 Malta	16.4	14.6	14.6	19.9	18.9	18.9	24.1	18.9	18.9	24.1	6.7	6.7	11.9
20 Netherlands	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
21 Poland	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
22 Portugal	16.4	15.1	15.1	19.1	18.9	18.9	22.9	18.9	18.9	22.9	7.9	7.9	11.9
23 Romania	17.8	18.9	18.9	15.6	18.9	18.9	17.5	18.9	18.9	17.5	18.9	18.9	11.9
24 Slovakia	18.2	18.9	18.9	16.9	18.9	18.9	19.6	18.9	18.9	19.6	18.9	18.9	11.9
25 Slovenia	17.1	17.3	17.6	16.3	19.4	19.7	18.4	19.4	19.7	18.4	13.5	13.8	12.5
26 Spain	17.0	15.3	15.3	20.6	18.9	18.9	24.2	18.9	18.9	24.2	8.5	8.5	13.8
27 Sweden	16.5	16.3	16.3	16.8	18.9	18.9	19.4	18.9	18.9	19.4	11.4	11.4	11.9
28 UK	16.5	16.4	16.4	16.7	18.9	18.9	19.3	18.9	18.9	19.3	11.6	11.6	11.9
29 FYROM	21.0	21.5	23.2	18.3	21.7	23.5	18.6	21.7	23.5	18.6	21.0	22.8	17.9
30 Norway	24.8	22.4	26.5	25.6	25.6	29.8	28.9	25.6	29.8	28.9	16.2	20.4	19.5
31 Switzerland	16.5	16.3	16.3	16.7	18.9	18.9	19.3	18.9	18.9	19.3	11.5	11.5	11.9
32 Turkey	23.5	22.1	25.6	22.8	24.5	28.0	25.2	24.5	28.0	25.2	17.6	21.0	18.3
33 Canada	19.9	18.6	20.4	20.7	21.7	23.5	23.8	21.7	23.5	23.8	12.9	14.6	15.0
34 Japan	26.1	22.3	27.1	28.8	26.6	31.4	33.1	26.6	31.4	33.1	14.3	19.1	20.7
35 USA	29.2	24.8	31.3	31.3	29.4	36.0	36.0	29.4	36.0	36.0	16.2	22.8	22.8
Mean	18.7	18.1	18.8	19.1	20.5	21.3	21.7	20.8	21.5	22.0	13.5	14.3	14.2

Cost of capital for outbound investment
2015

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2 Belgium	5.7	5.9	5.9	5.3	6.7	6.7	6.0	6.7	6.7	6.0	4.6	4.6	3.9
3 Bulgaria	5.3	5.1	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.8
5 Cyprus	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
6 Czech Republic	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
7 Denmark	6.0	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
8 Estonia	5.6	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
9 Finland	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
10 France	7.6	8.0	8.7	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.5	7.1	4.5
11 Germany	6.5	6.7	6.7	6.0	7.4	7.4	6.7	7.4	7.4	6.7	5.4	5.4	4.7
12 Greece	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
13 Hungary	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
14 Ireland	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.9
15 Italy	5.2	4.9	4.9	5.9	5.6	5.6	6.6	5.6	5.6	6.6	3.6	3.6	4.6
16 Latvia	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
17 Lithuania	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
18 Luxembourg	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
21 Poland	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
22 Portugal	6.3	6.6	6.6	5.7	7.3	7.3	6.4	7.3	7.3	6.4	5.3	5.3	4.4
23 Romania	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
24 Slovakia	5.8	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.7	4.7	4.5
25 Slovenia	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
26 Spain	8.2	8.5	8.5	7.5	9.3	9.3	8.3	9.3	9.3	8.3	7.0	7.0	6.1
27 Sweden	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
28 UK	6.6	6.6	6.6	6.6	7.2	7.2	7.2	7.2	7.2	7.2	5.5	5.5	5.5
29 FYROM	5.4	4.6	5.6	6.1	5.2	6.2	6.6	5.2	6.2	6.6	3.5	4.6	5.0
30 Norway	6.3	6.6	6.6	5.9	7.2	7.2	6.6	7.2	7.2	6.6	5.3	5.3	4.7
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
32 Turkey	5.0	4.0	5.0	5.9	4.7	5.7	6.6	4.7	5.7	6.6	2.8	3.7	4.6
33 Canada	6.9	6.9	7.4	6.5	7.6	8.0	7.2	7.6	8.0	7.2	5.6	6.1	5.2
34 Japan	9.1	8.5	11.1	7.7	9.4	12.1	8.6	9.4	12.1	8.6	6.8	9.4	5.9
35 USA	9.8	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
Mean	6.2	6.1	6.5	6.1	6.8	7.2	6.7	6.8	7.2	6.7	4.9	5.3	4.8

EATR for outbound investment
2015

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
2 Belgium	27.8	28.6	28.6	26.4	31.0	31.0	28.8	31.0	31.0	28.8	24.0	24.0	21.9
3 Bulgaria	8.9	7.8	7.8	11.3	10.2	10.2	13.7	10.2	10.2	13.7	3.3	3.3	6.7
5 Cyprus	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
6 Czech Republic	16.7	16.5	16.5	16.9	19.0	19.0	19.3	19.0	19.0	19.3	12.0	12.0	12.4
7 Denmark	21.4	21.8	21.8	20.6	24.2	24.2	23.0	24.2	24.2	23.0	17.2	17.2	16.0
8 Estonia	17.2	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0
9 Finland	18.6	18.6	18.6	18.6	20.9	20.9	20.9	20.9	20.9	20.9	14.2	14.2	14.2
10 France	39.0	40.2	42.0	34.6	42.7	44.5	37.1	42.7	44.5	37.1	35.7	37.5	30.1
11 Germany	28.3	29.1	29.1	26.6	31.5	31.5	29.0	31.5	31.5	29.0	24.6	24.6	22.1
12 Greece	27.2	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5
13 Hungary	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
14 Ireland	14.1	13.5	13.5	15.3	15.9	15.9	17.7	15.9	15.9	17.7	9.0	9.0	10.7
15 Italy	23.8	22.7	22.7	25.9	25.1	25.1	28.4	25.1	25.1	28.4	18.1	18.1	21.4
16 Latvia	14.2	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9
17 Lithuania	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
18 Luxembourg	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	22.6	23.2	23.2	21.4	25.6	25.6	23.8	25.6	25.6	23.8	18.6	18.6	16.9
21 Poland	17.5	17.4	17.4	17.7	19.8	19.8	20.2	19.8	19.8	20.2	12.8	12.8	13.2
22 Portugal	26.7	27.8	27.8	24.5	30.2	30.2	26.9	30.2	30.2	26.9	23.3	23.3	20.0
23 Romania	14.8	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2
24 Slovakia	19.6	19.8	19.8	19.1	22.3	22.3	21.6	22.3	22.3	21.6	15.3	15.3	14.6
25 Slovenia	15.5	15.1	15.1	16.1	17.5	17.5	18.6	17.5	17.5	18.6	10.6	10.6	11.6
26 Spain	32.9	33.9	33.9	31.1	36.3	36.3	33.5	36.3	36.3	33.5	29.3	29.3	26.5
27 Sweden	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
28 UK	21.5	21.5	21.5	21.5	24.0	24.0	24.0	24.0	24.0	24.0	17.0	17.0	17.0
29 FYROM	12.7	9.2	13.6	15.5	11.6	16.0	17.9	11.6	16.0	17.9	4.7	9.0	11.0
30 Norway	25.2	26.0	26.0	23.6	28.4	28.4	26.0	28.4	28.4	26.0	21.5	21.5	19.1
31 Switzerland	18.7	19.0	19.0	17.9	21.5	21.5	20.4	21.5	21.5	20.4	14.5	14.5	13.4
32 Turkey	20.9	17.4	20.9	24.2	19.9	23.4	26.7	19.9	23.4	26.7	12.9	16.4	19.7
33 Canada	28.5	28.4	30.1	27.0	30.8	32.6	29.4	30.8	32.6	29.4	23.8	25.6	22.4
34 Japan	45.9	44.4	51.4	42.1	46.8	53.8	44.6	46.8	53.8	44.6	39.8	46.8	37.5
35 USA	52.8	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
Mean	23.0	22.7	23.7	22.6	25.1	26.1	25.0	25.1	26.1	25.0	18.1	19.2	18.0

Cost of capital for inbound investment
2015

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
2 Belgium	5.3	4.9	5.1	5.9	6.0	6.1	6.9	6.0	6.1	6.9	3.0	3.1	4.2
3 Bulgaria	5.4	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
5 Cyprus	5.4	5.5	5.5	5.3	6.0	6.0	5.3	6.0	6.0	5.3	4.6	4.6	5.3
6 Czech Republic	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
7 Denmark	5.4	5.3	5.3	5.6	6.0	6.0	6.3	6.0	6.0	6.3	3.9	3.9	4.2
8 Estonia	5.6	6.2	6.2	4.5	6.0	6.0	4.2	8.2	8.2	6.4	6.0	6.0	4.2
9 Finland	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
10 France	5.4	4.8	5.0	6.4	6.0	6.1	7.6	6.4	6.6	8.1	2.5	2.7	4.2
11 Germany	5.5	5.1	5.3	6.1	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
12 Greece	5.9	6.0	6.0	5.9	6.0	6.0	6.8	6.0	6.0	6.8	6.0	6.0	4.2
13 Hungary	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.4	4.4	4.4
14 Ireland	5.7	5.5	5.5	6.0	6.0	6.0	6.4	6.0	6.0	6.4	4.7	4.7	5.1
15 Italy	5.3	5.1	5.3	5.6	6.0	6.1	6.2	6.0	6.1	6.2	3.6	3.7	4.6
16 Latvia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
17 Lithuania	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
18 Luxembourg	5.4	5.1	5.1	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.4	3.4	4.2
19 Malta	5.3	4.9	4.9	6.2	6.0	6.0	7.3	6.0	6.0	7.3	2.9	2.9	4.2
20 Netherlands	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
21 Poland	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
22 Portugal	5.4	5.1	5.1	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.4	3.4	4.2
23 Romania	5.7	6.0	6.0	5.1	6.0	6.0	5.6	6.0	6.0	5.6	6.0	6.0	4.2
24 Slovakia	5.8	6.0	6.0	5.5	6.0	6.0	6.2	6.0	6.0	6.2	6.0	6.0	4.2
25 Slovenia	5.4	5.5	5.5	5.2	6.0	6.1	5.7	6.0	6.1	5.7	4.5	4.6	4.2
26 Spain	5.7	5.1	5.1	6.8	6.0	6.0	7.6	6.0	6.0	7.6	3.5	3.5	5.2
27 Sweden	5.4	5.3	5.3	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
28 UK	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
29 FYROM	5.8	5.9	6.4	5.1	6.0	6.4	5.2	6.0	6.4	5.2	5.8	6.3	5.0
30 Norway	5.7	5.0	6.2	6.0	6.0	7.2	6.9	6.0	7.2	6.9	3.3	4.5	4.2
31 Switzerland	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
32 Turkey	5.7	5.3	6.3	5.5	6.0	6.9	6.2	6.0	6.9	6.2	4.0	5.0	4.2
33 Canada	5.5	5.2	5.6	5.7	6.0	6.4	6.5	6.0	6.4	6.5	3.7	4.1	4.2
34 Japan	5.8	4.8	6.2	6.4	6.0	7.4	7.6	6.0	7.4	7.6	2.6	4.0	4.3
35 USA	5.9	4.6	6.6	6.6	6.0	8.0	8.0	6.0	8.0	8.0	1.9	3.9	3.9
Mean	5.5	5.4	5.6	5.6	6.0	6.2	6.3	6.1	6.3	6.4	4.2	4.4	4.4

EATR for inbound investment
2015

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
2 Belgium	17.3	15.7	16.3	19.7	19.9	20.5	23.3	19.9	20.5	23.3	8.0	8.6	13.0
3 Bulgaria	16.5	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9
5 Cyprus	16.7	17.0	17.0	16.3	18.9	18.9	16.3	18.9	18.9	16.3	13.3	13.3	16.3
6 Czech Republic	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
7 Denmark	16.5	16.0	16.0	17.3	18.9	18.9	20.1	18.9	18.9	20.1	10.7	10.7	11.9
8 Estonia	29.0	30.8	30.8	25.3	30.1	30.1	24.6	37.1	37.1	31.5	30.1	30.1	24.6
9 Finland	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
10 France	20.6	18.3	18.9	24.4	22.6	23.3	28.7	24.3	25.0	30.4	9.8	10.4	15.9
11 Germany	18.0	16.5	17.0	20.4	19.8	20.3	23.7	19.8	20.3	23.7	10.3	10.9	14.2
12 Greece	18.8	18.9	18.9	18.5	18.9	18.9	22.0	18.9	18.9	22.0	18.9	18.9	11.9
13 Hungary	16.7	16.6	16.6	16.9	18.9	18.9	19.2	18.9	18.9	19.2	12.4	12.4	12.7
14 Ireland	17.7	17.1	17.1	18.8	18.9	18.9	20.6	18.9	18.9	20.6	13.7	13.7	15.4
15 Italy	17.3	16.5	17.0	18.3	19.8	20.3	20.5	19.8	20.3	20.5	10.3	10.9	14.4
16 Latvia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
17 Lithuania	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
18 Luxembourg	16.4	15.3	15.3	18.6	18.9	18.9	22.1	18.9	18.9	22.1	8.7	8.7	11.9
19 Malta	16.4	14.6	14.6	19.9	18.9	18.9	24.1	18.9	18.9	24.1	6.7	6.7	11.9
20 Netherlands	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
21 Poland	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
22 Portugal	16.4	15.3	15.3	18.6	18.9	18.9	22.2	18.9	18.9	22.2	8.6	8.6	11.9
23 Romania	17.8	18.9	18.9	15.6	18.9	18.9	17.5	18.9	18.9	17.5	18.9	18.9	11.9
24 Slovakia	18.2	18.9	18.9	16.9	18.9	18.9	19.6	18.9	18.9	19.6	18.9	18.9	11.9
25 Slovenia	17.1	17.3	17.6	16.3	19.4	19.7	18.4	19.4	19.7	18.4	13.5	13.8	12.5
26 Spain	17.1	15.5	15.5	20.2	18.9	18.9	23.6	18.9	18.9	23.6	9.2	9.2	13.8
27 Sweden	16.5	16.3	16.3	16.8	18.9	18.9	19.4	18.9	18.9	19.4	11.4	11.4	11.9
28 UK	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
29 FYROM	21.0	21.5	23.2	18.3	21.7	23.5	18.6	21.7	23.5	18.6	21.0	22.8	17.9
30 Norway	24.8	22.4	26.5	25.6	25.6	29.8	28.9	25.6	29.8	28.9	16.2	20.4	19.5
31 Switzerland	16.5	16.3	16.3	16.7	18.9	18.9	19.3	18.9	18.9	19.3	11.5	11.5	11.9
32 Turkey	23.5	22.1	25.6	22.8	24.5	28.0	25.2	24.5	28.0	25.2	17.6	21.0	18.3
33 Canada	19.9	18.6	20.4	20.7	21.7	23.5	23.8	21.7	23.5	23.8	12.9	14.6	15.0
34 Japan	26.0	22.6	27.3	28.1	26.6	31.3	32.2	26.6	31.3	32.2	15.1	19.8	20.7
35 USA	29.2	24.8	31.3	31.3	29.4	36.0	36.0	29.4	36.0	36.0	16.2	22.8	22.8
Mean	18.7	18.1	18.9	19.1	20.5	21.2	21.6	20.8	21.5	21.9	13.6	14.3	14.2

Cost of capital for outbound investment
1998

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.3	7.5	6.1	7.5	8.7	7.3	7.5	8.7	7.3	4.1	5.3	3.9
2 Belgium	7.8	6.5	10.4	6.4	8.1	12.0	7.9	8.1	12.0	7.9	3.6	7.5	3.4
3 Bulgaria	6.4	6.7	6.7	5.8	7.7	7.7	6.9	7.7	7.7	6.9	4.6	4.6	3.7
4 Croatia	4.1	3.1	3.1	6.2	4.2	4.2	7.3	4.2	4.2	7.3	1.1	1.1	4.2
6 Czech Republic	6.6	6.8	6.9	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.8	4.8	4.2
7 Denmark	6.8	6.4	7.6	6.2	7.6	8.8	7.4	7.6	8.8	7.4	4.2	5.4	4.0
8 Estonia	5.9	5.6	6.0	6.0	6.6	7.0	7.0	6.6	7.0	7.0	3.8	4.2	4.2
9 Finland	7.6	6.0	9.7	7.1	7.3	11.1	8.5	7.3	11.1	8.5	3.4	7.2	4.6
10 France	8.4	8.3	9.6	7.2	9.7	11.0	8.5	9.7	11.0	8.5	5.8	7.1	4.7
11 Germany	8.7	9.6	10.3	6.2	11.3	12.0	7.9	11.3	12.0	7.9	6.5	7.2	3.0
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.0	7.6	7.6	7.0	4.5	4.5	3.9
13 Hungary	6.5	5.7	6.9	7.0	6.7	7.9	8.0	6.7	7.9	8.0	3.8	5.0	5.1
14 Ireland	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.9	4.9	4.9
15 Italy	6.0	4.8	6.8	6.4	6.2	8.2	7.8	6.2	8.2	7.8	2.2	4.2	3.8
16 Latvia	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
17 Lithuania	7.3	3.7	10.5	7.7	5.1	11.9	9.1	5.1	11.9	9.1	1.1	7.9	5.1
18 Luxembourg	7.7	6.4	10.1	6.5	7.9	11.6	8.0	7.9	11.6	8.0	3.6	7.3	3.7
19 Malta	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
20 Netherlands	8.1	6.7	10.3	7.1	8.2	11.8	8.6	8.2	11.8	8.6	4.0	7.6	4.4
21 Poland	7.1	6.8	8.0	6.4	8.1	9.3	7.6	8.1	9.3	7.6	4.6	5.8	4.1
22 Portugal	7.9	6.7	10.4	6.8	8.2	11.9	8.3	8.2	11.9	8.3	3.9	7.6	4.0
23 Romania	7.2	7.0	8.2	6.3	8.3	9.5	7.6	8.3	9.5	7.6	4.6	5.9	4.0
24 Slovakia	7.7	7.5	8.8	6.6	8.8	10.1	7.9	8.8	10.1	7.9	5.1	6.4	4.2
25 Slovenia	5.9	5.4	6.4	6.0	6.4	7.4	7.1	6.4	7.4	7.1	3.4	4.4	4.1
26 Spain	9.1	7.6	11.8	8.0	9.3	13.5	9.8	9.3	13.5	9.8	4.4	8.6	4.9
27 Sweden	6.2	6.0	6.4	6.3	7.0	7.5	7.4	7.0	7.5	7.4	4.1	4.6	4.5
28 UK	6.9	6.9	6.9	6.7	8.0	8.0	7.8	8.0	8.0	7.8	5.0	5.0	4.8
Mean	7.0	6.3	8.0	6.6	7.6	9.3	7.8	7.6	9.3	7.8	4.0	5.7	4.2

EATR for outbound investment
1998

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	34.4	37.9	33.8	37.9	41.4	37.4	37.9	41.4	37.4	27.8	31.3	27.3
2 Belgium	47.5	44.8	53.5	44.4	48.3	57.0	47.9	48.3	57.0	47.9	38.2	46.9	37.8
3 Bulgaria	32.0	32.9	32.9	30.2	36.4	36.4	33.7	36.4	36.4	33.7	26.5	26.5	23.8
4 Croatia	23.4	20.1	20.1	30.2	23.6	23.6	33.7	23.6	23.6	33.7	13.5	13.5	23.6
6 Czech Republic	31.7	32.3	32.4	30.3	35.8	36.0	33.8	35.8	36.0	33.8	25.8	25.9	23.7
7 Denmark	35.7	34.7	38.2	34.1	38.2	41.7	37.7	38.2	41.7	37.7	28.1	31.6	27.6
8 Estonia	24.9	24.0	25.4	25.4	27.5	29.0	29.0	27.5	29.0	29.0	17.4	18.9	18.9
9 Finland	42.9	38.6	48.3	41.7	42.1	51.9	45.2	42.1	51.9	45.2	32.0	41.8	35.1
10 France	44.5	44.3	47.8	41.3	47.9	51.4	44.9	47.9	51.4	44.9	37.7	41.2	34.7
11 Germany	51.5	53.4	54.9	46.2	57.0	58.4	49.7	57.0	58.4	49.7	46.9	48.3	39.6
12 Greece	30.5	31.2	31.2	29.1	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
13 Hungary	27.2	24.2	28.5	28.8	27.8	32.0	32.3	27.8	32.0	32.3	17.6	21.9	22.2
14 Ireland	25.6	20.7	28.0	28.0	24.2	31.6	31.6	24.2	31.6	31.6	14.1	21.5	21.5
15 Italy	39.6	36.5	41.8	40.6	40.1	45.3	44.2	40.1	45.3	44.2	30.0	35.2	34.1
16 Latvia	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
17 Lithuania	43.0	33.8	51.1	43.9	37.4	54.7	47.5	37.4	54.7	47.5	27.3	44.6	37.4
18 Luxembourg	46.1	43.1	51.8	43.4	46.6	55.3	46.9	46.6	55.3	46.9	36.5	45.2	36.8
19 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
20 Netherlands	45.9	42.7	51.4	43.6	46.2	54.9	47.2	46.2	54.9	47.2	36.1	44.8	37.1
21 Poland	37.8	37.1	40.6	35.9	40.6	44.1	39.4	40.6	44.1	39.4	30.5	34.0	29.3
22 Portugal	46.7	43.7	52.4	44.0	47.2	55.9	47.6	47.2	55.9	47.6	37.1	45.8	37.5
23 Romania	39.3	38.7	42.2	36.9	42.2	45.7	40.4	42.2	45.7	40.4	32.1	35.6	30.3
24 Slovakia	41.7	41.4	44.8	38.9	44.9	48.4	42.4	44.9	48.4	42.4	34.8	38.3	32.4
25 Slovenia	27.5	25.6	29.0	27.8	29.1	32.6	31.4	29.1	32.6	31.4	19.0	22.5	21.3
26 Spain	49.0	45.8	54.5	46.7	49.3	58.0	50.3	49.3	58.0	50.3	39.2	47.9	40.2
27 Sweden	26.9	25.9	27.6	27.2	29.4	31.1	30.8	29.4	31.1	30.8	19.3	21.0	20.7
28 UK	29.7	30.0	30.0	29.3	33.5	33.5	32.8	33.5	33.5	32.8	23.4	23.4	22.7
Mean	36.6	34.8	39.3	35.6	38.3	42.8	39.2	38.3	42.8	39.2	28.2	32.7	29.1

Cost of capital for inbound investment
1998

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.6	7.6	6.9	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	4.8
2 Belgium	6.7	6.2	6.4	7.4	7.6	7.8	8.8	7.6	7.8	8.8	3.6	3.8	4.8
3 Bulgaria	7.0	6.2	7.4	7.4	7.6	8.9	8.9	7.6	8.9	8.9	3.5	4.8	4.8
4 Croatia	5.9	6.4	6.4	5.0	7.6	7.6	5.1	7.6	7.6	5.1	4.2	4.2	4.8
6 Czech Republic	7.3	7.5	7.5	6.9	7.6	7.6	8.2	6.7	6.7	7.2	7.6	7.6	4.8
7 Denmark	6.6	6.4	6.4	6.9	7.6	7.6	8.1	7.6	7.6	8.1	4.3	4.3	4.8
8 Estonia	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.1	5.1	4.8
9 Finland	6.6	6.6	6.6	6.5	7.6	7.6	7.5	7.6	7.6	7.5	4.9	4.9	4.8
10 France	6.6	6.2	6.2	7.4	7.6	7.6	8.8	7.6	7.6	8.8	3.5	3.5	4.8
11 Germany	8.3	7.4	7.4	10.1	7.6	7.6	10.3	5.3	5.3	8.0	7.6	7.6	10.3
12 Greece	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
13 Hungary	6.7	7.0	7.0	6.0	7.6	7.6	6.6	7.6	7.6	6.6	5.8	5.8	4.9
14 Ireland	6.6	7.3	7.3	5.4	7.6	7.6	5.7	7.6	7.6	5.7	6.6	6.6	4.8
15 Italy	5.8	5.3	5.5	6.6	6.0	6.2	7.3	6.0	6.2	7.3	4.0	4.2	5.3
16 Latvia	6.6	6.7	6.7	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8
17 Lithuania	7.9	8.0	8.0	7.6	7.6	7.6	7.2	11.6	11.6	11.2	7.6	7.6	7.2
18 Luxembourg	7.5	7.6	7.6	7.1	7.6	7.6	8.4	7.6	7.6	8.4	7.6	7.6	4.8
19 Malta	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
20 Netherlands	7.4	7.6	7.6	7.0	7.6	7.6	8.2	7.6	7.6	8.2	7.6	7.6	4.8
21 Poland	6.9	6.2	7.3	7.3	7.6	8.7	8.7	7.6	8.7	8.7	3.7	4.8	4.8
22 Portugal	7.0	6.1	7.5	7.5	7.6	8.9	8.9	7.6	8.9	8.9	3.4	4.8	4.8
23 Romania	7.1	6.1	7.5	7.5	7.6	9.0	9.0	7.6	9.0	9.0	3.3	4.8	4.8
24 Slovakia	7.2	6.0	7.8	7.8	7.6	9.4	9.4	7.6	9.4	9.4	3.0	4.8	4.8
25 Slovenia	7.2	7.6	7.6	6.4	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	4.8
26 Spain	8.0	6.0	8.9	8.9	7.6	10.5	10.5	7.6	10.5	10.5	3.2	6.1	6.1
27 Sweden	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.0	5.0	4.8
28 UK	6.7	6.5	6.8	6.8	7.6	7.9	7.9	7.6	7.9	7.9	4.5	4.8	4.8
Mean	7.0	6.7	7.1	7.0	7.5	8.0	8.1	7.6	8.0	8.1	5.1	5.6	5.1

EATR for inbound investment
1998

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.2	31.0	31.0	28.6	31.0	31.0	32.7	31.0	31.0	32.7	31.0	31.0	20.9
2 Belgium	28.6	27.0	27.7	31.1	31.9	32.6	36.0	31.9	32.6	36.0	17.9	18.6	22.0
3 Bulgaria	34.1	31.4	35.4	35.4	36.0	39.9	39.9	36.0	39.9	39.9	23.1	27.0	27.0
4 Croatia	25.1	26.7	26.7	21.7	31.0	31.0	22.2	31.0	31.0	22.2	18.8	18.8	20.9
6 Czech Republic	25.1	25.9	25.9	23.5	26.3	26.3	28.6	22.6	22.6	24.9	26.3	26.3	15.1
7 Denmark	27.4	26.9	26.9	28.6	31.0	31.0	32.7	31.0	31.0	32.7	19.2	19.2	20.9
8 Estonia	27.5	27.8	27.8	26.8	31.0	31.0	30.0	31.0	31.0	30.0	21.9	21.9	20.9
9 Finland	27.5	27.6	27.6	27.2	31.0	31.0	30.7	31.0	31.0	30.7	21.3	21.3	20.9
10 France	27.4	25.9	25.9	30.3	31.0	31.0	35.4	31.0	31.0	35.4	16.5	16.5	20.9
11 Germany	20.9	16.7	16.7	29.2	17.7	17.7	30.2	7.3	7.3	19.7	17.7	17.7	30.2
12 Greece	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
13 Hungary	27.7	28.8	28.8	25.4	31.0	31.0	27.6	31.0	31.0	27.6	24.7	24.7	21.3
14 Ireland	27.6	29.8	29.8	23.2	31.0	31.0	24.4	31.0	31.0	24.4	27.5	27.5	20.9
15 Italy	25.6	23.9	24.6	28.4	26.4	27.1	30.8	26.4	27.1	30.8	19.3	20.0	23.8
16 Latvia	27.5	28.0	28.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	22.3	22.3	20.9
17 Lithuania	44.4	44.8	44.8	43.8	43.8	43.8	42.8	53.9	53.9	52.9	43.8	43.8	42.8
18 Luxembourg	30.5	31.0	31.0	29.4	31.0	31.0	33.9	31.0	31.0	33.9	31.0	31.0	20.9
19 Malta	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
20 Netherlands	30.3	31.0	31.0	28.8	31.0	31.0	33.1	31.0	31.0	33.1	31.0	31.0	20.9
21 Poland	33.2	31.0	34.4	34.4	35.3	38.8	38.8	35.3	38.8	38.8	22.8	26.2	26.2
22 Portugal	34.4	31.6	35.8	35.8	36.2	40.3	40.3	36.2	40.3	40.3	23.2	27.3	27.3
23 Romania	34.9	31.9	36.4	36.4	36.6	41.0	41.0	36.6	41.0	41.0	23.3	27.8	27.8
24 Slovakia	36.5	32.9	38.3	38.3	37.8	43.2	43.2	37.8	43.2	43.2	23.9	29.3	29.3
25 Slovenia	29.5	31.0	31.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	20.9
26 Spain	37.4	33.7	39.3	39.3	38.0	43.5	43.5	38.0	43.5	43.5	25.8	31.4	31.4
27 Sweden	27.5	27.8	27.8	26.9	31.0	31.0	30.1	31.0	31.0	30.1	21.8	21.8	20.9
28 UK	29.1	28.5	29.4	29.4	32.2	33.2	33.2	32.2	33.2	33.2	21.4	22.4	22.4
Mean	30.2	29.4	30.7	30.4	32.2	33.5	33.9	32.1	33.4	33.8	24.1	25.4	24.0

Cost of capital for outbound investment
1999

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.3	7.5	6.1	7.5	8.7	7.3	7.5	8.7	7.3	4.1	5.3	3.9
2 Belgium	7.8	6.5	10.4	6.4	8.1	12.0	7.9	8.1	12.0	7.9	3.6	7.5	3.4
3 Bulgaria	6.2	6.4	6.4	5.8	7.4	7.4	6.9	7.4	7.4	6.9	4.4	4.4	3.9
4 Croatia	4.1	3.1	3.1	6.2	4.2	4.2	7.3	4.2	4.2	7.3	1.1	1.1	4.2
6 Czech Republic	6.4	6.6	6.6	5.9	7.6	7.7	7.0	7.6	7.7	7.0	4.5	4.6	3.9
7 Denmark	6.3	6.4	6.4	6.1	7.4	7.4	7.1	7.4	7.4	7.1	4.4	4.4	4.1
8 Estonia	5.9	5.6	6.0	6.0	6.6	7.0	7.0	6.6	7.0	7.0	3.8	4.2	4.2
9 Finland	7.7	6.0	9.8	7.2	7.4	11.1	8.6	7.4	11.1	8.6	3.5	7.2	4.7
10 France	8.3	8.1	9.4	7.2	9.4	10.7	8.5	9.4	10.7	8.5	5.7	7.0	4.8
11 Germany	7.7	9.0	8.1	6.0	10.4	9.5	7.4	10.4	9.5	7.4	6.4	5.5	3.5
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
13 Hungary	6.6	5.7	6.9	7.0	6.7	7.9	8.0	6.7	7.9	8.0	3.9	5.1	5.2
14 Ireland	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.9	4.9	4.9
15 Italy	6.0	4.8	6.8	6.4	6.2	8.2	7.8	6.2	8.2	7.8	2.2	4.2	3.8
16 Latvia	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
17 Lithuania	7.3	3.7	10.5	7.7	5.1	11.9	9.1	5.1	11.9	9.1	1.1	7.9	5.1
18 Luxembourg	7.7	6.4	10.1	6.5	7.9	11.6	8.0	7.9	11.6	8.0	3.6	7.3	3.7
19 Malta	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
20 Netherlands	8.1	6.7	10.3	7.1	8.2	11.8	8.6	8.2	11.8	8.6	4.0	7.6	4.4
21 Poland	6.9	6.6	7.8	6.4	7.8	9.0	7.6	7.8	9.0	7.6	4.4	5.6	4.2
22 Portugal	7.9	6.7	10.4	6.8	8.2	11.9	8.3	8.2	11.9	8.3	3.9	7.6	4.0
23 Romania	7.3	7.1	8.4	6.5	8.4	9.6	7.7	8.4	9.6	7.7	4.8	6.0	4.1
24 Slovakia	7.7	7.5	8.8	6.6	8.8	10.1	7.9	8.8	10.1	7.9	5.1	6.4	4.2
25 Slovenia	5.9	5.4	6.4	6.0	6.4	7.4	7.1	6.4	7.4	7.1	3.4	4.4	4.1
26 Spain	9.1	7.6	11.8	8.0	9.3	13.5	9.8	9.3	13.5	9.8	4.4	8.6	4.9
27 Sweden	6.2	6.0	6.4	6.3	7.0	7.5	7.4	7.0	7.5	7.4	4.1	4.6	4.5
28 UK	6.8	6.9	6.9	6.8	7.9	7.9	7.8	7.9	7.9	7.8	5.0	5.0	4.9
Mean	6.9	6.3	7.9	6.6	7.5	9.1	7.8	7.5	9.1	7.8	4.0	5.6	4.3

EATR for outbound investment
1999

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	34.4	37.9	33.8	37.9	41.4	37.4	37.9	41.4	37.4	27.8	31.3	27.3
2 Belgium	47.5	44.8	53.5	44.4	48.3	57.0	47.9	48.3	57.0	47.9	38.2	46.9	37.8
3 Bulgaria	29.7	30.3	30.3	28.5	33.8	33.8	32.0	33.8	33.8	32.0	23.9	23.9	22.1
4 Croatia	23.4	20.1	20.1	30.2	23.6	23.6	33.7	23.6	23.6	33.7	13.5	13.5	23.6
6 Czech Republic	30.8	31.4	31.6	29.4	35.0	35.1	32.9	35.0	35.1	32.9	24.9	25.0	22.8
7 Denmark	28.3	28.7	28.7	27.6	32.2	32.2	31.2	32.2	32.2	31.2	22.1	22.1	21.1
8 Estonia	24.9	24.0	25.4	25.4	27.5	29.0	29.0	27.5	29.0	29.0	17.4	18.9	18.9
9 Finland	43.0	38.7	48.5	41.8	42.3	52.0	45.3	42.3	52.0	45.3	32.2	41.9	35.2
10 France	43.3	42.9	46.4	40.5	46.5	50.0	44.0	46.5	50.0	44.0	36.3	39.8	33.9
11 Germany	43.8	47.0	44.8	39.6	50.6	48.3	43.2	50.6	48.3	43.2	40.5	38.2	33.1
12 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
13 Hungary	27.3	24.4	28.5	28.9	27.9	32.1	32.5	27.9	32.1	32.5	17.8	21.9	22.4
14 Ireland	25.6	20.7	28.0	28.0	24.2	31.6	31.6	24.2	31.6	31.6	14.1	21.5	21.5
15 Italy	39.6	36.5	41.8	40.6	40.1	45.3	44.2	40.1	45.3	44.2	30.0	35.2	34.1
16 Latvia	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
17 Lithuania	43.0	33.8	51.1	43.9	37.4	54.7	47.5	37.4	54.7	47.5	27.3	44.6	37.4
18 Luxembourg	46.1	43.1	51.8	43.4	46.6	55.3	46.9	46.6	55.3	46.9	36.5	45.2	36.8
19 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
20 Netherlands	45.9	42.7	51.4	43.6	46.2	54.9	47.2	46.2	54.9	47.2	36.1	44.8	37.1
21 Poland	36.2	35.3	38.7	34.7	38.8	42.3	38.2	38.8	42.3	38.2	28.7	32.2	28.1
22 Portugal	46.7	43.7	52.4	44.0	47.2	55.9	47.6	47.2	55.9	47.6	37.1	45.8	37.5
23 Romania	39.6	39.1	42.6	37.3	42.6	46.1	40.8	42.6	46.1	40.8	32.5	36.0	30.7
24 Slovakia	41.7	41.4	44.8	38.9	44.9	48.4	42.4	44.9	48.4	42.4	34.8	38.3	32.4
25 Slovenia	27.5	25.6	29.0	27.8	29.1	32.6	31.4	29.1	32.6	31.4	19.0	22.5	21.3
26 Spain	49.0	45.8	54.5	46.7	49.3	58.0	50.3	49.3	58.0	50.3	39.2	47.9	40.2
27 Sweden	26.9	25.9	27.6	27.2	29.4	31.1	30.8	29.4	31.1	30.8	19.3	21.0	20.7
28 UK	28.9	29.0	29.0	28.7	32.5	32.5	32.2	32.5	32.5	32.2	22.4	22.4	22.1
Mean	35.8	34.1	38.3	35.0	37.6	41.8	38.5	37.6	41.8	38.5	27.5	31.7	28.4

Cost of capital for inbound investment
1999

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.6	7.6	6.9	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	4.8
2 Belgium	6.7	6.2	6.4	7.4	7.6	7.8	8.8	7.6	7.8	8.8	3.6	3.8	4.8
3 Bulgaria	6.9	6.3	7.1	7.1	7.6	8.4	8.4	7.6	8.4	8.4	4.0	4.8	4.8
4 Croatia	5.9	6.4	6.4	5.0	7.6	7.6	5.1	7.6	7.6	5.1	4.2	4.2	4.8
6 Czech Republic	7.3	7.5	7.5	6.9	7.6	7.6	8.2	6.7	6.7	7.2	7.6	7.6	4.8
7 Denmark	6.6	6.5	6.5	6.8	7.6	7.6	7.9	7.6	7.6	7.9	4.5	4.5	4.8
8 Estonia	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.1	5.1	4.8
9 Finland	6.6	6.6	6.6	6.5	7.6	7.6	7.5	7.6	7.6	7.5	4.9	4.9	4.8
10 France	6.6	6.2	6.3	7.3	7.6	7.7	8.7	7.6	7.7	8.7	3.6	3.7	4.8
11 Germany	6.7	5.8	6.0	8.2	7.6	7.9	10.0	6.1	6.3	8.5	2.8	3.1	5.3
12 Greece	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
13 Hungary	6.7	7.0	7.0	6.0	7.6	7.6	6.7	7.6	7.6	6.7	5.8	5.8	4.9
14 Ireland	6.6	7.3	7.3	5.4	7.6	7.6	5.7	7.6	7.6	5.7	6.6	6.6	4.8
15 Italy	5.8	5.3	5.5	6.6	6.0	6.2	7.3	6.0	6.2	7.3	4.0	4.2	5.3
16 Latvia	6.6	6.7	6.7	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8
17 Lithuania	7.9	8.0	8.0	7.6	7.6	7.6	7.2	11.6	11.6	11.2	7.6	7.6	7.2
18 Luxembourg	7.5	7.6	7.6	7.1	7.6	7.6	8.4	7.6	7.6	8.4	7.6	7.6	4.8
19 Malta	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
20 Netherlands	7.4	7.6	7.6	7.0	7.6	7.6	8.2	7.6	7.6	8.2	7.6	7.6	4.8
21 Poland	6.8	6.4	7.1	7.1	7.6	8.3	8.3	7.6	8.3	8.3	4.0	4.8	4.8
22 Portugal	7.0	6.1	7.5	7.5	7.6	8.9	8.9	7.6	8.9	8.9	3.4	4.8	4.8
23 Romania	7.1	6.1	7.5	7.5	7.6	9.0	9.0	7.6	9.0	9.0	3.3	4.8	4.8
24 Slovakia	7.2	6.0	7.8	7.8	7.6	9.4	9.4	7.6	9.4	9.4	3.0	4.8	4.8
25 Slovenia	7.2	7.6	7.6	6.4	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	4.8
26 Spain	8.0	6.0	8.9	8.9	7.6	10.5	10.5	7.6	10.5	10.5	3.2	6.1	6.1
27 Sweden	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.0	5.0	4.8
28 UK	6.7	6.6	6.7	6.7	7.6	7.7	7.7	7.6	7.7	7.7	4.6	4.8	4.8
Mean	6.9	6.6	7.1	6.9	7.5	8.0	8.0	7.6	8.0	8.1	5.0	5.4	4.9

EATR for inbound investment
1999

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.2	31.0	31.0	28.6	31.0	31.0	32.7	31.0	31.0	32.7	31.0	31.0	20.9
2 Belgium	28.6	27.0	27.7	31.1	31.9	32.6	36.0	31.9	32.6	36.0	17.9	18.6	22.0
3 Bulgaria	31.8	30.1	32.7	32.7	34.3	36.9	36.9	34.3	36.9	36.9	22.3	24.9	24.9
4 Croatia	25.1	26.7	26.7	21.7	31.0	31.0	22.2	31.0	31.0	22.2	18.8	18.8	20.9
6 Czech Republic	25.1	25.9	25.9	23.5	26.3	26.3	28.6	22.6	22.6	24.9	26.3	26.3	15.1
7 Denmark	27.4	27.1	27.1	28.1	31.0	31.0	32.0	31.0	31.0	32.0	19.9	19.9	20.9
8 Estonia	27.5	27.8	27.8	26.8	31.0	31.0	30.0	31.0	31.0	30.0	21.9	21.9	20.9
9 Finland	27.5	27.6	27.6	27.2	31.0	31.0	30.7	31.0	31.0	30.7	21.3	21.3	20.9
10 France	28.0	26.6	26.9	30.5	31.4	31.8	35.4	31.4	31.8	35.4	17.5	17.9	21.4
11 Germany	20.5	16.9	18.0	26.8	24.3	25.4	34.3	18.0	19.0	27.9	4.9	5.9	14.8
12 Greece	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
13 Hungary	27.7	28.8	28.8	25.5	31.0	31.0	27.7	31.0	31.0	27.7	24.7	24.7	21.4
14 Ireland	27.6	29.8	29.8	23.2	31.0	31.0	24.4	31.0	31.0	24.4	27.5	27.5	20.9
15 Italy	25.6	23.9	24.6	28.4	26.4	27.1	30.8	26.4	27.1	30.8	19.3	20.0	23.8
16 Latvia	27.5	28.0	28.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	22.3	22.3	20.9
17 Lithuania	44.4	44.8	44.8	43.8	43.8	43.8	42.8	53.9	53.9	52.9	43.8	43.8	42.8
18 Luxembourg	30.5	31.0	31.0	29.4	31.0	31.0	33.9	31.0	31.0	33.9	31.0	31.0	20.9
19 Malta	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
20 Netherlands	30.3	31.0	31.0	28.8	31.0	31.0	33.1	31.0	31.0	33.1	31.0	31.0	20.9
21 Poland	31.6	30.0	32.4	32.4	34.1	36.6	36.6	34.1	36.6	36.6	22.3	24.7	24.7
22 Portugal	34.4	31.6	35.8	35.8	36.2	40.3	40.3	36.2	40.3	40.3	23.2	27.3	27.3
23 Romania	34.9	31.9	36.4	36.4	36.6	41.0	41.0	36.6	41.0	41.0	23.3	27.8	27.8
24 Slovakia	36.5	32.9	38.3	38.3	37.8	43.2	43.2	37.8	43.2	43.2	23.9	29.3	29.3
25 Slovenia	29.5	31.0	31.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	20.9
26 Spain	37.4	33.7	39.3	39.3	38.0	43.5	43.5	38.0	43.5	43.5	25.8	31.4	31.4
27 Sweden	27.5	27.8	27.8	26.9	31.0	31.0	30.1	31.0	31.0	30.1	21.8	21.8	20.9
28 UK	28.3	28.0	28.5	28.5	31.6	32.1	32.1	31.6	32.1	32.1	21.2	21.7	21.7
Mean	30.0	29.3	30.6	30.1	32.4	33.6	33.8	32.4	33.6	33.8	23.7	24.9	23.3

Cost of capital for outbound investment
2000

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.3	7.5	6.1	7.5	8.7	7.3	7.5	8.7	7.3	4.1	5.3	3.9
2 Belgium	6.9	6.8	8.1	5.9	8.1	9.4	7.2	8.1	9.4	7.2	4.3	5.6	3.4
3 Bulgaria	6.3	6.2	6.7	6.0	7.3	7.8	7.1	7.3	7.8	7.1	4.2	4.7	4.0
4 Croatia	4.1	3.1	3.1	6.2	4.2	4.2	7.3	4.2	4.2	7.3	1.1	1.1	4.2
6 Czech Republic	6.2	6.1	6.5	6.1	7.2	7.6	7.1	7.2	7.6	7.1	4.2	4.6	4.1
7 Denmark	6.3	6.4	6.4	6.1	7.4	7.4	7.1	7.4	7.4	7.1	4.4	4.4	4.1
8 Estonia	5.9	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
9 Finland	7.9	6.1	10.1	7.3	7.5	11.5	8.7	7.5	11.5	8.7	3.5	7.5	4.7
10 France	8.1	7.9	9.1	7.3	9.2	10.4	8.5	9.2	10.4	8.5	5.5	6.8	4.9
11 Germany	7.7	9.0	8.1	6.0	10.4	9.5	7.4	10.4	9.5	7.4	6.4	5.5	3.5
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
13 Hungary	6.6	5.8	6.9	7.1	6.8	7.9	8.1	6.8	7.9	8.1	3.9	5.1	5.2
14 Ireland	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.9	4.9	4.9
15 Italy	5.7	4.4	6.4	6.4	5.8	7.8	7.8	5.8	7.8	7.8	1.8	3.8	3.8
16 Latvia	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
17 Lithuania	7.0	3.8	9.7	7.5	5.1	11.0	8.8	5.1	11.0	8.8	1.3	7.3	5.1
18 Luxembourg	7.7	6.4	10.1	6.5	7.9	11.6	8.0	7.9	11.6	8.0	3.6	7.3	3.7
19 Malta	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
20 Netherlands	8.1	6.7	10.3	7.1	8.2	11.8	8.6	8.2	11.8	8.6	4.0	7.6	4.4
21 Poland	6.7	6.2	7.3	6.4	7.3	8.5	7.6	7.3	8.5	7.6	4.1	5.2	4.4
22 Portugal	7.8	6.4	10.0	6.8	7.9	11.5	8.3	7.9	11.5	8.3	3.7	7.3	4.1
23 Romania	6.4	5.8	6.8	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
24 Slovakia	6.5	6.0	7.1	6.4	7.1	8.2	7.5	7.1	8.2	7.5	4.0	5.1	4.3
25 Slovenia	5.9	5.4	6.4	6.0	6.4	7.4	7.1	6.4	7.4	7.1	3.4	4.4	4.1
26 Spain	9.1	7.6	11.8	8.0	9.3	13.5	9.8	9.3	13.5	9.8	4.4	8.6	4.9
27 Sweden	6.2	6.0	6.4	6.3	7.0	7.5	7.4	7.0	7.5	7.4	4.1	4.6	4.5
28 UK	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
Mean	6.7	6.0	7.6	6.6	7.2	8.8	7.8	7.2	8.8	7.8	3.8	5.4	4.3

EATR for outbound investment

2000

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	34.4	37.9	33.8	37.9	41.4	37.4	37.9	41.4	37.4	27.8	31.3	27.3
2 Belgium	39.8	39.4	42.9	36.9	43.0	46.5	40.5	43.0	46.5	40.5	32.9	36.3	30.4
3 Bulgaria	31.0	30.7	32.4	30.0	34.1	35.9	33.5	34.1	35.9	33.5	24.2	26.0	23.6
4 Croatia	23.4	20.1	20.1	30.2	23.6	23.6	33.7	23.6	23.6	33.7	13.5	13.5	23.6
6 Czech Republic	29.4	29.0	30.3	28.7	32.5	33.9	32.3	32.5	33.9	32.3	22.5	23.8	22.2
7 Denmark	28.3	28.7	28.7	27.6	32.2	32.2	31.2	32.2	32.2	31.2	22.1	22.1	21.1
8 Estonia	24.9	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.8
9 Finland	44.4	40.0	50.1	43.0	43.6	53.7	46.5	43.6	53.7	46.5	33.5	43.6	36.4
10 France	41.6	41.1	44.6	39.3	44.6	48.1	42.9	44.6	48.1	42.9	34.4	38.0	32.7
11 Germany	43.8	47.0	44.8	39.6	50.6	48.3	43.2	50.6	48.3	43.2	40.5	38.2	33.1
12 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
13 Hungary	27.4	24.5	28.6	29.1	28.1	32.1	32.6	28.1	32.1	32.6	18.0	22.0	22.5
14 Ireland	25.6	20.7	28.1	28.1	24.2	31.6	31.6	24.2	31.6	31.6	14.1	21.5	21.5
15 Italy	39.0	35.5	40.8	40.6	39.1	44.3	44.2	39.1	44.3	44.2	29.0	34.2	34.1
16 Latvia	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
17 Lithuania	39.9	31.2	47.2	41.3	34.7	50.8	44.8	34.7	50.8	44.8	24.6	40.7	34.7
18 Luxembourg	46.1	43.1	51.8	43.4	46.6	55.3	46.9	46.6	55.3	46.9	36.5	45.2	36.8
19 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
20 Netherlands	45.9	42.7	51.4	43.6	46.2	54.9	47.2	46.2	54.9	47.2	36.1	44.8	37.1
21 Poland	33.0	31.6	35.1	32.3	35.1	38.6	35.8	35.1	38.6	35.8	25.0	28.5	25.7
22 Portugal	45.2	42.0	50.8	42.9	45.6	54.3	46.5	45.6	54.3	46.5	35.5	44.2	36.4
23 Romania	29.0	27.1	30.6	29.4	30.7	34.1	32.9	30.7	34.1	32.9	20.5	24.0	22.8
24 Slovakia	31.9	30.4	33.9	31.4	33.9	37.4	34.9	33.9	37.4	34.9	23.8	27.3	24.8
25 Slovenia	27.5	25.6	29.0	27.8	29.1	32.6	31.4	29.1	32.6	31.4	19.0	22.5	21.3
26 Spain	49.0	45.8	54.5	46.7	49.3	58.0	50.3	49.3	58.0	50.3	39.2	47.9	40.2
27 Sweden	26.9	25.9	27.6	27.2	29.4	31.1	30.8	29.4	31.1	30.8	19.3	21.0	20.7
28 UK	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
Mean	34.4	32.4	36.8	34.0	35.9	40.3	37.6	35.9	40.3	37.6	25.8	30.2	27.5

Cost of capital for inbound investment
2000

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.6	7.6	6.9	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	4.8
2 Belgium	6.7	6.2	6.4	7.4	7.6	7.8	8.8	7.6	7.8	8.8	3.6	3.8	4.8
3 Bulgaria	6.8	6.4	6.9	6.9	7.6	8.1	8.1	7.6	8.1	8.1	4.3	4.8	4.8
4 Croatia	5.9	6.4	6.4	5.0	7.6	7.6	5.1	7.6	7.6	5.1	4.2	4.2	4.8
6 Czech Republic	7.3	7.5	7.5	6.7	7.6	7.6	7.8	7.0	7.0	7.2	7.6	7.6	4.8
7 Denmark	6.6	6.5	6.5	6.8	7.6	7.6	7.9	7.6	7.6	7.9	4.5	4.5	4.8
8 Estonia	7.8	8.0	8.0	7.6	7.6	7.6	7.2	11.1	11.1	10.7	7.6	7.6	7.2
9 Finland	6.6	6.6	6.6	6.6	7.6	7.6	7.6	7.6	7.6	7.6	4.8	4.8	4.8
10 France	6.6	6.3	6.4	7.2	7.6	7.7	8.5	7.6	7.7	8.5	3.9	4.0	4.8
11 Germany	6.7	5.8	6.0	8.2	7.6	7.9	10.0	6.1	6.3	8.5	2.8	3.1	5.3
12 Greece	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
13 Hungary	6.7	7.0	7.0	6.1	7.6	7.6	6.7	7.6	7.6	6.7	5.8	5.8	4.9
14 Ireland	6.6	7.3	7.3	5.4	7.6	7.6	5.7	7.6	7.6	5.7	6.6	6.6	4.8
15 Italy	5.6	5.1	5.3	6.4	5.7	5.9	7.0	5.7	5.9	7.0	4.0	4.2	5.3
16 Latvia	6.6	6.7	6.7	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8
17 Lithuania	7.8	7.9	7.9	7.5	7.6	7.6	7.2	10.7	10.7	10.3	7.6	7.6	7.2
18 Luxembourg	7.5	7.6	7.6	7.1	7.6	7.6	8.4	7.6	7.6	8.4	7.6	7.6	4.8
19 Malta	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
20 Netherlands	7.8	7.6	8.5	7.2	7.6	8.5	8.5	7.6	8.5	8.5	7.6	8.5	4.8
21 Poland	6.7	6.6	6.7	6.7	7.6	7.7	7.7	7.6	7.7	7.7	4.6	4.8	4.8
22 Portugal	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.8	4.8	4.8
23 Romania	6.6	6.7	6.7	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8
24 Slovakia	6.6	6.6	6.6	6.6	7.6	7.6	7.6	7.6	7.6	7.6	4.8	4.8	4.8
25 Slovenia	7.2	7.6	7.6	6.4	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	4.8
26 Spain	6.9	6.4	6.4	8.0	7.6	7.6	9.2	7.6	7.6	9.2	4.2	4.2	5.8
27 Sweden	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.0	5.0	4.8
28 UK	6.7	6.6	6.7	6.7	7.6	7.7	7.7	7.6	7.7	7.7	4.6	4.8	4.8
Mean	6.8	6.8	7.0	6.8	7.5	7.7	7.8	7.7	7.9	7.9	5.3	5.5	5.0

EATR for inbound investment

2000

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.2	31.0	31.0	28.6	31.0	31.0	32.7	31.0	31.0	32.7	31.0	31.0	20.9
2 Belgium	28.6	27.0	27.7	31.1	31.9	32.6	36.0	31.9	32.6	36.0	17.9	18.6	22.0
3 Bulgaria	30.4	29.2	30.9	30.9	33.2	34.9	34.9	33.2	34.9	34.9	21.9	23.6	23.6
4 Croatia	25.1	26.7	26.7	21.7	31.0	31.0	22.2	31.0	31.0	22.2	18.8	18.8	20.9
6 Czech Republic	26.6	27.7	27.7	24.4	28.0	28.0	28.7	25.6	25.6	26.3	28.0	28.0	17.2
7 Denmark	27.4	27.1	27.1	28.1	31.0	31.0	32.0	31.0	31.0	32.0	19.9	19.9	20.9
8 Estonia	43.0	43.3	43.3	42.3	42.4	42.4	41.4	51.5	51.5	50.5	42.4	42.4	41.4
9 Finland	27.5	27.5	27.5	27.5	31.0	31.0	31.0	31.0	31.0	31.0	20.9	20.9	20.9
10 France	28.0	26.8	27.1	30.0	31.4	31.7	34.6	31.4	31.7	34.6	18.3	18.6	21.4
11 Germany	20.5	16.9	18.0	26.8	24.3	25.4	34.3	18.0	19.0	27.9	4.9	5.9	14.8
12 Greece	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
13 Hungary	27.7	28.8	28.8	25.5	31.0	31.0	27.7	31.0	31.0	27.7	24.7	24.7	21.5
14 Ireland	27.6	29.8	29.8	23.2	31.0	31.0	24.4	31.0	31.0	24.4	27.5	27.5	20.9
15 Italy	24.9	23.2	23.9	27.6	25.3	26.0	29.7	25.3	26.0	29.7	19.3	20.0	23.8
16 Latvia	27.5	28.0	28.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	22.3	22.3	20.9
17 Lithuania	42.0	42.4	42.4	41.3	41.6	41.6	40.5	49.9	49.9	48.9	41.6	41.6	40.5
18 Luxembourg	30.5	31.0	31.0	29.4	31.0	31.0	33.9	31.0	31.0	33.9	31.0	31.0	20.9
19 Malta	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
20 Netherlands	35.3	34.7	37.7	33.4	34.7	37.7	37.7	34.7	37.7	37.7	34.7	37.7	25.5
21 Poland	28.3	28.0	28.5	28.5	31.6	32.1	32.1	31.6	32.1	32.1	21.2	21.7	21.7
22 Portugal	32.6	30.6	33.6	33.6	34.8	37.9	37.9	34.8	37.9	37.9	22.6	25.6	25.6
23 Romania	27.5	28.0	28.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	22.3	22.3	20.9
24 Slovakia	27.5	27.5	27.5	27.5	31.0	31.0	31.0	31.0	31.0	31.0	20.9	20.9	20.9
25 Slovenia	29.5	31.0	31.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	20.9
26 Spain	28.0	26.7	26.7	30.7	31.0	31.0	34.9	31.0	31.0	34.9	18.8	18.8	22.7
27 Sweden	27.5	27.8	27.8	26.9	31.0	31.0	30.1	31.0	31.0	30.1	21.8	21.8	20.9
28 UK	28.3	28.0	28.5	28.5	31.6	32.1	32.1	31.6	32.1	32.1	21.2	21.7	21.7
Mean	29.5	29.2	29.9	29.4	32.0	32.6	32.7	32.3	32.9	33.1	24.1	24.7	23.1

Cost of capital for outbound investment
2001

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.8	8.0	6.5	8.0	9.1	7.7	8.0	9.1	7.7	4.7	5.9	4.4
2 Belgium	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.5	5.7	3.4
3 Bulgaria	6.1	5.8	6.3	6.0	6.8	7.3	7.0	6.8	7.3	7.0	4.0	4.5	4.2
4 Croatia	6.1	5.4	6.4	6.4	6.4	7.3	7.3	6.4	7.3	7.3	3.7	4.6	4.6
6 Czech Republic	6.2	6.2	6.6	6.0	7.2	7.6	7.0	7.2	7.6	7.0	4.3	4.7	4.1
7 Denmark	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.3
8 Estonia	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
9 Finland	7.9	6.2	10.2	7.2	7.5	11.5	8.6	7.5	11.5	8.6	3.7	7.7	4.7
10 France	8.1	7.9	9.1	7.3	9.1	10.3	8.5	9.1	10.3	8.5	5.6	6.9	5.0
11 Germany	7.5	7.2	8.4	6.9	8.4	9.7	8.2	8.4	9.7	8.2	4.8	6.1	4.6
12 Greece	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
13 Hungary	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.1	5.1	5.2
14 Ireland	6.0	4.7	6.7	6.7	5.7	7.6	7.6	5.7	7.6	7.6	3.0	4.9	4.9
15 Italy	5.8	4.5	6.5	6.3	5.8	7.8	7.7	5.8	7.8	7.7	2.0	4.1	3.9
16 Latvia	6.4	5.9	6.9	6.4	6.9	7.9	7.4	6.9	7.9	7.4	4.0	5.0	4.5
17 Lithuania	7.0	3.8	9.8	7.4	5.1	11.0	8.7	5.1	11.0	8.7	1.5	7.4	5.1
18 Luxembourg	7.7	6.4	10.2	6.4	7.9	11.6	7.9	7.9	11.6	7.9	3.7	7.5	3.7
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	7.8	6.5	10.1	6.8	7.9	11.5	8.2	7.9	11.5	8.2	3.9	7.5	4.2
21 Poland	6.5	6.1	7.2	6.4	7.1	8.2	7.4	7.1	8.2	7.4	4.1	5.2	4.4
22 Portugal	7.8	6.5	10.1	6.7	7.9	11.5	8.1	7.9	11.5	8.1	3.9	7.5	4.1
23 Romania	6.4	5.8	6.9	6.4	6.9	7.9	7.4	6.9	7.9	7.4	4.0	5.0	4.5
24 Slovakia	6.5	6.1	7.2	6.3	7.1	8.2	7.3	7.1	8.2	7.3	4.1	5.2	4.3
25 Slovenia	5.9	5.4	6.4	6.0	6.4	7.4	7.0	6.4	7.4	7.0	3.5	4.5	4.1
26 Spain	8.7	7.8	10.6	7.7	9.3	12.1	9.2	9.3	12.1	9.2	5.0	7.7	4.9
27 Sweden	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
28 UK	6.8	6.8	6.8	6.6	7.8	7.8	7.6	7.8	7.8	7.6	5.0	5.0	4.8
Mean	6.8	6.1	7.7	6.5	7.2	8.8	7.7	7.2	8.8	7.7	4.0	5.6	4.4

EATR for outbound investment
2001

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.7	35.9	39.3	35.0	39.3	42.8	38.4	39.3	42.8	38.4	29.5	33.0	28.6
2 Belgium	39.7	39.5	43.0	36.6	42.9	46.4	40.1	42.9	46.4	40.1	33.1	36.6	30.3
3 Bulgaria	27.3	26.6	28.3	27.1	30.0	31.7	30.4	30.0	31.7	30.4	20.4	22.1	20.9
4 Croatia	24.8	22.5	26.0	26.0	25.9	29.4	29.4	25.9	29.4	29.4	16.2	19.6	19.6
6 Czech Republic	29.4	29.1	30.5	28.5	32.5	33.9	31.9	32.5	33.9	31.9	22.8	24.1	22.2
7 Denmark	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.7	20.7	20.0
8 Estonia	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
9 Finland	44.4	40.2	50.3	42.7	43.6	53.7	46.2	43.6	53.7	46.2	33.8	43.9	36.4
10 France	40.9	40.3	43.8	38.6	43.7	47.2	42.0	43.7	47.2	42.0	33.9	37.4	32.2
11 Germany	40.9	39.9	43.4	39.4	43.3	46.8	42.8	43.3	46.8	42.8	33.6	37.1	33.0
12 Greece	30.4	31.3	31.3	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.9	24.9	22.5
13 Hungary	26.6	24.0	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.6	21.3	21.8
14 Ireland	24.7	20.1	27.0	27.0	23.5	30.4	30.4	23.5	30.4	30.4	13.7	20.7	20.7
15 Italy	38.5	35.2	40.4	39.9	38.6	43.8	43.3	38.6	43.8	43.3	28.8	34.0	33.5
16 Latvia	29.1	27.3	30.8	29.2	30.7	34.2	32.6	30.7	34.2	32.6	20.9	24.4	22.9
17 Lithuania	39.9	31.3	47.4	41.1	34.7	50.8	44.5	34.7	50.8	44.5	25.0	41.0	34.7
18 Luxembourg	46.1	43.2	51.9	43.2	46.6	55.3	46.6	46.6	55.3	46.6	36.9	45.6	36.8
19 Malta	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
20 Netherlands	45.3	42.2	50.9	42.8	45.6	54.3	46.2	45.6	54.3	46.2	35.8	44.5	36.4
21 Poland	31.4	29.9	33.4	30.9	33.3	36.8	34.3	33.3	36.8	34.3	23.6	27.1	24.5
22 Portugal	45.3	42.2	50.9	42.7	45.6	54.3	46.1	45.6	54.3	46.1	35.8	44.5	36.4
23 Romania	29.0	27.2	30.7	29.2	30.7	34.1	32.6	30.7	34.1	32.6	20.9	24.4	22.8
24 Slovakia	31.9	30.5	34.0	31.2	33.9	37.4	34.6	33.9	37.4	34.6	24.2	27.6	24.8
25 Slovenia	27.5	25.7	29.2	27.6	29.1	32.6	31.0	29.1	32.6	31.0	19.3	22.8	21.3
26 Spain	45.5	43.5	49.8	43.3	46.9	53.2	46.7	46.9	53.2	46.7	37.2	43.4	36.9
27 Sweden	26.3	25.3	27.0	26.6	28.7	30.4	30.0	28.7	30.4	30.0	18.9	20.7	20.2
28 UK	28.7	28.9	28.9	28.2	32.4	32.4	31.7	32.4	32.4	31.7	22.6	22.6	21.9
Mean	33.8	31.8	36.4	33.3	35.2	39.8	36.7	35.2	39.8	36.7	25.5	30.1	26.9

Cost of capital for inbound investment
2001

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.8
2 Belgium	6.6	6.1	6.3	7.4	7.5	7.7	8.7	7.5	7.7	8.7	3.5	3.7	4.8
3 Bulgaria	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8	4.8	4.8
4 Croatia	6.5	6.8	6.8	6.0	7.5	7.5	6.7	7.5	7.5	6.7	5.5	5.5	4.8
6 Czech Republic	7.2	7.4	7.4	6.7	7.5	7.5	7.8	6.9	6.9	7.1	7.5	7.5	4.8
7 Denmark	6.5	6.5	6.5	6.7	7.5	7.5	7.7	7.5	7.5	7.7	4.6	4.6	4.8
8 Estonia	7.7	7.8	7.8	7.5	7.5	7.5	7.2	10.9	10.9	10.6	7.5	7.5	7.2
9 Finland	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.7	4.7	4.8
10 France	6.6	6.2	6.3	7.1	7.5	7.6	8.3	7.5	7.6	8.3	3.9	4.0	4.8
11 Germany	6.8	6.3	6.5	7.5	7.5	7.7	8.7	7.5	7.7	8.7	4.2	4.4	5.4
12 Greece	6.9	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.8	4.8
13 Hungary	6.6	6.9	6.9	6.1	7.5	7.5	6.7	7.5	7.5	6.7	5.7	5.7	4.9
14 Ireland	6.6	7.1	7.1	5.4	7.5	7.5	5.7	7.5	7.5	5.7	6.5	6.5	4.8
15 Italy	5.6	5.1	5.3	6.4	5.7	5.9	7.0	5.7	5.9	7.0	4.0	4.2	5.3
16 Latvia	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.1	5.1	4.8
17 Lithuania	7.7	7.8	7.8	7.5	7.5	7.5	7.2	10.5	10.5	10.2	7.5	7.5	7.2
18 Luxembourg	7.4	7.5	7.5	7.1	7.5	7.5	8.4	7.5	7.5	8.4	7.5	7.5	4.8
19 Malta	6.9	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.8	4.8
20 Netherlands	7.7	7.5	8.5	7.2	7.5	8.5	8.5	7.5	8.5	8.5	7.5	8.5	4.8
21 Poland	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8	4.8	4.8
22 Portugal	6.9	6.2	7.2	7.2	7.5	8.6	8.6	7.5	8.6	8.6	3.7	4.8	4.8
23 Romania	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.1	5.1	4.8
24 Slovakia	6.6	6.5	6.6	6.6	7.5	7.6	7.6	7.5	7.6	7.6	4.6	4.8	4.8
25 Slovenia	7.1	7.5	7.5	6.3	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	4.8
26 Spain	6.9	6.3	6.3	8.0	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.8
27 Sweden	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	5.0	5.0	4.8
28 UK	6.6	6.4	6.7	6.7	7.5	7.8	7.8	7.5	7.8	7.8	4.5	4.8	4.8
Mean	6.8	6.7	6.9	6.8	7.4	7.6	7.7	7.6	7.8	7.9	5.3	5.5	5.0

EATR for inbound investment
2001

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.3	29.9	29.9	27.9	29.9	29.9	32.0	29.9	29.9	32.0	29.9	29.9	20.2
2 Belgium	27.7	25.9	26.6	30.4	30.8	31.5	35.3	30.8	31.5	35.3	16.9	17.6	21.3
3 Bulgaria	26.5	26.5	26.5	26.5	29.9	29.9	29.9	29.9	29.9	29.9	20.2	20.2	20.2
4 Croatia	26.6	27.5	27.5	24.7	29.9	29.9	27.2	29.9	29.9	27.2	23.0	23.0	20.2
6 Czech Republic	25.6	26.6	26.6	23.7	26.8	26.8	27.9	24.4	24.4	25.5	26.8	26.8	16.4
7 Denmark	26.5	26.3	26.3	27.0	29.9	29.9	30.6	29.9	29.9	30.6	19.5	19.5	20.2
8 Estonia	42.3	42.6	42.6	41.8	41.7	41.7	40.9	50.7	50.7	49.9	41.7	41.7	40.9
9 Finland	26.5	26.4	26.4	26.8	29.9	29.9	30.3	29.9	29.9	30.3	19.8	19.8	20.2
10 France	27.0	25.9	26.2	28.9	30.3	30.7	33.4	30.3	30.7	33.4	17.7	18.0	20.7
11 Germany	28.4	26.8	27.5	31.0	30.8	31.5	35.0	30.8	31.5	35.0	19.4	20.1	23.5
12 Greece	32.3	30.1	33.4	33.4	34.3	37.7	37.7	34.3	37.7	37.7	22.1	25.5	25.5
13 Hungary	26.8	27.7	27.7	24.8	29.9	29.9	27.0	29.9	29.9	27.0	23.7	23.7	20.8
14 Ireland	26.6	28.7	28.7	22.5	29.9	29.9	23.7	29.9	29.9	23.7	26.5	26.5	20.2
15 Italy	24.2	22.5	23.2	26.9	24.6	25.3	29.0	24.6	25.3	29.0	18.6	19.3	23.0
16 Latvia	26.5	26.9	26.9	25.8	29.9	29.9	28.9	29.9	29.9	28.9	21.2	21.2	20.2
17 Lithuania	41.3	41.6	41.6	40.8	40.8	40.8	40.0	49.1	49.1	48.3	40.8	40.8	40.0
18 Luxembourg	29.5	29.9	29.9	28.7	29.9	29.9	33.2	29.9	29.9	33.2	29.9	29.9	20.2
19 Malta	32.3	30.1	33.4	33.4	34.3	37.7	37.7	34.3	37.7	37.7	22.1	25.5	25.5
20 Netherlands	35.2	34.3	37.7	33.4	34.3	37.7	37.7	34.3	37.7	37.7	34.3	37.7	25.5
21 Poland	26.5	26.5	26.5	26.5	29.9	29.9	29.9	29.9	29.9	29.9	20.2	20.2	20.2
22 Portugal	32.5	30.2	33.6	33.6	34.4	37.9	37.9	34.4	37.9	37.9	22.2	25.7	25.7
23 Romania	26.5	26.9	26.9	25.8	29.9	29.9	28.9	29.9	29.9	28.9	21.2	21.2	20.2
24 Slovakia	27.4	27.0	27.5	27.5	30.6	31.0	31.0	30.6	31.0	31.0	20.5	21.0	21.0
25 Slovenia	28.6	29.9	29.9	25.8	29.9	29.9	28.9	29.9	29.9	28.9	29.9	29.9	20.2
26 Spain	27.1	25.7	25.7	30.0	29.9	29.9	34.2	29.9	29.9	34.2	17.8	17.8	22.0
27 Sweden	26.5	26.8	26.8	26.0	29.9	29.9	29.1	29.9	29.9	29.1	21.0	21.0	20.2
28 UK	28.2	27.5	28.5	28.5	31.2	32.2	32.2	31.2	32.2	32.2	20.7	21.7	21.7
Mean	29.1	28.8	29.4	29.0	31.3	31.9	32.2	31.8	32.5	32.8	24.0	24.6	22.8

Cost of capital for outbound investment
2002

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.8	7.9	6.5	7.9	9.1	7.6	7.9	9.1	7.6	4.6	5.8	4.3
2 Belgium	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.4	5.7	3.4
3 Bulgaria	5.9	5.5	6.1	6.1	6.5	7.0	7.0	6.5	7.0	7.0	3.7	4.3	4.3
4 Croatia	6.1	5.4	6.4	6.4	6.4	7.4	7.4	6.4	7.4	7.4	3.6	4.6	4.6
6 Czech Republic	6.2	6.2	6.6	6.0	7.2	7.6	7.0	7.2	7.6	7.0	4.2	4.6	4.0
7 Denmark	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.4	4.4	4.2
8 Estonia	5.8	4.0	6.7	6.7	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
9 Finland	7.8	6.2	10.2	7.2	7.5	11.5	8.6	7.5	11.5	8.6	3.6	7.6	4.6
10 France	8.0	7.7	8.9	7.3	8.9	10.1	8.5	8.9	10.1	8.5	5.5	6.7	5.0
11 Germany	7.5	7.1	8.4	6.9	8.4	9.7	8.2	8.4	9.7	8.2	4.8	6.1	4.6
12 Greece	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.5	4.5	3.8
13 Hungary	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.0	5.0	5.2
14 Ireland	6.1	5.0	6.7	6.7	6.0	7.6	7.6	6.0	7.6	7.6	3.3	4.9	4.9
15 Italy	7.2	6.7	8.7	6.3	8.0	10.0	7.7	8.0	10.0	7.7	4.2	6.2	3.8
16 Latvia	6.3	5.6	6.6	6.5	6.6	7.6	7.5	6.6	7.6	7.5	3.8	4.8	4.6
17 Lithuania	6.4	4.6	8.0	6.6	5.8	9.1	7.8	5.8	9.1	7.8	2.5	5.8	4.5
18 Luxembourg	6.9	5.9	8.4	6.4	7.1	9.6	7.6	7.1	9.6	7.6	3.6	6.1	4.0
19 Malta	6.8	7.1	7.1	6.3	8.2	8.2	7.4	8.2	8.2	7.4	5.1	5.1	4.4
20 Netherlands	7.7	6.5	10.0	6.8	7.9	11.4	8.2	7.9	11.4	8.2	3.8	7.4	4.1
21 Poland	6.5	6.1	7.1	6.4	7.1	8.2	7.4	7.1	8.2	7.4	4.1	5.2	4.4
22 Portugal	7.6	6.3	9.7	6.7	7.6	11.1	8.1	7.6	11.1	8.1	3.7	7.2	4.1
23 Romania	6.4	5.9	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	4.0	5.0	4.5
24 Slovakia	6.3	5.7	6.8	6.3	6.8	7.8	7.3	6.8	7.8	7.3	3.8	4.9	4.4
25 Slovenia	5.9	5.4	6.4	5.9	6.4	7.4	7.0	6.4	7.4	7.0	3.5	4.5	4.0
26 Spain	8.7	7.8	10.5	7.7	9.3	12.1	9.2	9.3	12.1	9.2	4.9	7.7	4.8
27 Sweden	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
28 UK	6.9	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.1	5.1	4.9
Mean	6.7	6.1	7.6	6.5	7.3	8.7	7.6	7.3	8.7	7.6	4.0	5.5	4.4

EATR for outbound investment
2002

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.5	35.7	39.2	34.8	39.1	42.6	38.2	39.1	42.6	38.2	29.2	32.7	28.3
2 Belgium	39.7	39.5	43.0	36.7	43.0	46.5	40.1	43.0	46.5	40.1	33.1	36.6	30.2
3 Bulgaria	24.2	22.8	24.8	24.8	26.2	28.2	28.2	26.2	28.2	28.2	16.5	18.5	18.5
4 Croatia	24.9	22.6	26.0	26.0	26.0	29.5	29.5	26.0	29.5	29.5	16.1	19.6	19.6
6 Czech Republic	29.3	29.1	30.4	28.5	32.5	33.9	31.9	32.5	33.9	31.9	22.7	24.0	22.0
7 Denmark	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.6	20.6	19.9
8 Estonia	24.0	17.5	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.1	20.9	20.9
9 Finland	44.3	40.1	50.2	42.7	43.6	53.7	46.2	43.6	53.7	46.2	33.7	43.8	36.3
10 France	40.1	39.3	42.8	38.0	42.8	46.3	41.5	42.8	46.3	41.5	32.9	36.4	31.5
11 Germany	40.9	39.9	43.4	39.3	43.3	46.8	42.8	43.3	46.8	42.8	33.5	36.9	32.9
12 Greece	30.4	31.2	31.2	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.8	24.8	22.3
13 Hungary	26.5	23.9	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.5	21.1	21.6
14 Ireland	25.0	21.1	27.0	27.0	24.6	30.4	30.4	24.6	30.4	30.4	14.7	20.6	20.6
15 Italy	42.2	40.7	45.9	39.8	44.2	49.4	43.3	44.2	49.4	43.3	34.3	39.5	33.4
16 Latvia	26.7	24.6	28.1	27.5	28.1	31.6	31.0	28.1	31.6	31.0	18.2	21.7	21.0
17 Lithuania	34.0	28.6	38.7	34.7	32.1	42.2	38.1	32.1	42.2	38.1	22.2	32.3	28.2
18 Luxembourg	38.5	35.7	42.7	37.0	39.2	46.1	40.5	39.2	46.1	40.5	29.3	36.3	30.6
19 Malta	32.2	33.0	33.0	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.6	26.6	24.2
20 Netherlands	44.9	41.7	50.4	42.5	45.2	53.9	45.9	45.2	53.9	45.9	35.3	44.0	36.0
21 Poland	31.4	29.9	33.4	30.8	33.3	36.8	34.3	33.3	36.8	34.3	23.4	26.9	24.4
22 Portugal	43.7	40.5	49.2	41.6	43.9	52.6	45.1	43.9	52.6	45.1	34.0	42.7	35.2
23 Romania	29.2	27.4	30.8	29.3	30.8	34.3	32.7	30.8	34.3	32.7	20.9	24.4	22.8
24 Slovakia	28.6	26.8	30.3	28.7	30.3	33.8	32.2	30.3	33.8	32.2	20.4	23.9	22.3
25 Slovenia	27.4	25.6	29.1	27.5	29.1	32.6	31.0	29.1	32.6	31.0	19.2	22.7	21.1
26 Spain	45.5	43.5	49.7	43.2	46.9	53.2	46.7	46.9	53.2	46.7	37.0	43.3	36.8
27 Sweden	26.2	25.2	27.0	26.5	28.7	30.4	30.0	28.7	30.4	30.0	18.8	20.6	20.1
28 UK	29.2	29.5	29.5	28.8	32.9	32.9	32.2	32.9	32.9	32.2	23.0	23.0	22.3
Mean	33.1	31.2	35.5	32.5	34.7	38.9	35.9	34.7	38.9	35.9	24.8	29.0	26.0

Cost of capital for inbound investment
2002

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.8
2 Belgium	6.6	6.1	6.3	7.4	7.5	7.7	8.8	7.5	7.7	8.8	3.6	3.8	4.8
3 Bulgaria	6.6	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.3	5.3	4.8
4 Croatia	6.6	6.9	6.9	6.0	7.5	7.5	6.7	7.5	7.5	6.7	5.6	5.6	4.8
6 Czech Republic	7.2	7.5	7.5	6.7	7.5	7.5	7.8	6.9	6.9	7.2	7.5	7.5	4.8
7 Denmark	6.6	6.5	6.5	6.7	7.5	7.5	7.7	7.5	7.5	7.7	4.6	4.6	4.8
8 Estonia	7.8	7.9	7.9	7.5	7.5	7.5	7.2	11.0	11.0	10.6	7.5	7.5	7.2
9 Finland	6.6	6.6	6.6	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.7	4.7	4.8
10 France	6.6	6.3	6.5	7.1	7.5	7.7	8.3	7.5	7.7	8.3	4.0	4.2	4.8
11 Germany	6.8	6.4	6.6	7.5	7.5	7.7	8.7	7.5	7.7	8.7	4.3	4.5	5.4
12 Greece	6.9	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.8	4.8	4.8
13 Hungary	6.6	6.9	6.9	6.1	7.5	7.5	6.7	7.5	7.5	6.7	5.8	5.8	4.9
14 Ireland	7.0	7.1	7.1	6.8	7.5	7.5	7.2	7.5	7.5	7.2	6.3	6.3	5.9
15 Italy	6.8	6.3	6.5	7.5	7.5	7.7	8.8	7.5	7.7	8.8	4.0	4.2	5.3
16 Latvia	6.7	6.8	6.8	6.5	7.5	7.5	7.2	7.5	7.5	7.2	5.4	5.4	5.1
17 Lithuania	6.9	7.0	7.0	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.1	6.1	5.7
18 Luxembourg	7.3	7.5	7.5	6.7	7.5	7.5	7.7	7.5	7.5	7.7	7.5	7.5	4.8
19 Malta	6.9	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.8	4.8	4.8
20 Netherlands	7.3	7.5	7.5	7.0	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.8
21 Poland	6.6	6.6	6.6	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8	4.8	4.8
22 Portugal	6.8	6.3	7.0	7.0	7.5	8.2	8.2	7.5	8.2	8.2	4.1	4.8	4.8
23 Romania	6.6	6.7	6.7	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.1	5.1	4.8
24 Slovakia	6.6	6.7	6.7	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.1	5.1	4.8
25 Slovenia	7.1	7.5	7.5	6.4	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	4.8
26 Spain	6.9	6.3	6.3	8.0	7.5	7.5	9.2	7.5	7.5	9.2	4.1	4.1	5.8
27 Sweden	6.6	6.7	6.7	6.4	7.5	7.5	7.3	7.5	7.5	7.3	5.0	5.0	4.8
28 UK	6.6	6.5	6.7	6.7	7.5	7.8	7.8	7.5	7.8	7.8	4.6	4.8	4.8
Mean	6.8	6.8	6.9	6.8	7.5	7.7	7.8	7.6	7.8	7.9	5.4	5.5	5.0

EATR for inbound investment
2002

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.6	30.4	30.4	28.2	30.4	30.4	32.3	30.4	30.4	32.3	30.4	30.4	20.5
2 Belgium	28.0	26.4	27.1	30.7	31.3	32.0	35.6	31.3	32.0	35.6	17.3	18.0	21.6
3 Bulgaria	26.9	27.5	27.5	25.8	30.4	30.4	28.7	30.4	30.4	28.7	22.2	22.2	20.5
4 Croatia	27.0	27.9	27.9	25.0	30.4	30.4	27.5	30.4	30.4	27.5	23.4	23.4	20.5
6 Czech Republic	26.0	27.1	27.1	24.0	27.3	27.3	28.3	24.9	24.9	25.9	27.3	27.3	16.7
7 Denmark	26.9	26.7	26.7	27.3	30.4	30.4	30.9	30.4	30.4	30.9	19.9	19.9	20.5
8 Estonia	42.6	42.9	42.9	42.0	42.0	42.0	41.1	51.0	51.0	50.2	42.0	42.0	41.1
9 Finland	26.9	26.8	26.8	27.1	30.4	30.4	30.6	30.4	30.4	30.6	20.3	20.3	20.5
10 France	27.9	26.9	27.5	29.5	31.2	31.8	33.8	31.2	31.8	33.8	18.8	19.4	21.5
11 Germany	28.8	27.3	27.9	31.3	31.3	31.9	35.3	31.3	31.9	35.3	19.8	20.5	23.8
12 Greece	32.4	30.2	33.4	33.4	34.5	37.7	37.7	34.5	37.7	37.7	22.3	25.5	25.5
13 Hungary	27.2	28.2	28.2	25.1	30.4	30.4	27.3	30.4	30.4	27.3	24.1	24.1	21.1
14 Ireland	28.4	28.8	28.8	27.6	30.4	30.4	29.2	30.4	30.4	29.2	25.9	25.9	24.7
15 Italy	28.7	27.0	27.7	31.3	31.3	32.0	35.6	31.3	32.0	35.6	19.0	19.7	23.3
16 Latvia	27.3	27.7	27.7	26.5	30.4	30.4	29.2	30.4	30.4	29.2	22.7	22.7	21.5
17 Lithuania	28.2	28.5	28.5	27.4	30.4	30.4	29.2	30.4	30.4	29.2	25.2	25.2	24.0
18 Luxembourg	29.4	30.4	30.4	27.4	30.4	30.4	31.1	30.4	30.4	31.1	30.4	30.4	20.5
19 Malta	32.4	30.2	33.4	33.4	34.5	37.7	37.7	34.5	37.7	37.7	22.3	25.5	25.5
20 Netherlands	29.7	30.4	30.4	28.3	30.4	30.4	32.5	30.4	30.4	32.5	30.4	30.4	20.5
21 Poland	26.9	27.0	27.0	26.8	30.4	30.4	30.2	30.4	30.4	30.2	20.6	20.6	20.5
22 Portugal	30.7	29.2	31.5	31.5	33.3	35.5	35.5	33.3	35.5	35.5	21.8	24.0	24.0
23 Romania	26.9	27.3	27.3	26.1	30.4	30.4	29.2	30.4	30.4	29.2	21.7	21.7	20.5
24 Slovakia	26.9	27.3	27.3	26.1	30.4	30.4	29.2	30.4	30.4	29.2	21.7	21.7	20.5
25 Slovenia	29.0	30.4	30.4	26.1	30.4	30.4	29.2	30.4	30.4	29.2	30.4	30.4	20.5
26 Spain	27.5	26.1	26.1	30.3	30.4	30.4	34.5	30.4	30.4	34.5	18.2	18.2	22.3
27 Sweden	26.9	27.3	27.3	26.3	30.4	30.4	29.4	30.4	30.4	29.4	21.5	21.5	20.5
28 UK	28.2	27.7	28.5	28.5	31.4	32.2	32.2	31.4	32.2	32.2	20.9	21.7	21.7
Mean	28.8	28.7	29.1	28.6	31.3	31.7	32.0	31.5	32.0	32.2	23.7	24.2	22.4

Cost of capital for outbound investment
2003

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.3	8.5	5.5	7.9	9.1	6.1	7.9	9.1	6.1	6.1	7.3	4.3
2 Belgium	6.6	6.8	8.0	5.0	7.5	8.7	5.6	7.5	8.7	5.6	5.7	6.8	3.8
3 Bulgaria	5.9	6.0	6.5	5.3	6.5	7.0	5.8	6.5	7.0	5.8	5.0	5.5	4.3
4 Croatia	6.0	5.8	6.7	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.8	5.8	4.5
6 Czech Republic	6.3	6.6	7.0	5.1	7.2	7.6	5.7	7.2	7.6	5.7	5.6	6.0	4.0
7 Denmark	6.2	6.7	6.7	5.2	7.3	7.3	5.8	7.3	7.3	5.8	5.7	5.7	4.2
8 Estonia	6.1	4.5	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.5	6.0	6.0
9 Finland	7.9	6.8	10.8	6.0	7.5	11.5	6.8	7.5	11.5	6.8	5.4	9.4	4.6
10 France	8.0	8.3	9.5	6.3	9.0	10.2	6.9	9.0	10.2	6.9	7.1	8.3	5.0
11 Germany	7.6	7.9	9.2	5.8	8.6	9.9	6.5	8.6	9.9	6.5	6.6	7.9	4.5
12 Greece	6.3	7.0	7.0	4.9	7.6	7.6	5.4	7.6	7.6	5.4	5.9	5.9	3.8
13 Hungary	9.1	5.8	14.5	6.9	6.8	15.5	7.8	6.8	15.5	7.8	4.1	12.8	5.1
14 Ireland	5.7	5.7	5.7	5.7	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
15 Italy	7.1	7.1	9.0	5.2	7.8	9.7	6.0	7.8	9.7	6.0	5.8	7.7	3.9
16 Latvia	6.1	5.9	6.9	5.7	6.4	7.4	6.2	6.4	7.4	6.2	4.9	5.9	4.7
17 Lithuania	6.4	5.2	8.5	5.7	5.8	9.1	6.3	5.8	9.1	6.3	4.0	7.3	4.5
18 Luxembourg	6.9	6.5	9.0	5.3	7.1	9.6	6.0	7.1	9.6	6.0	5.2	7.7	4.0
19 Malta	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
20 Netherlands	7.8	7.1	10.6	5.6	7.9	11.4	6.3	7.9	11.4	6.3	5.7	9.2	4.1
21 Poland	6.4	6.4	7.5	5.4	7.0	8.0	6.0	7.0	8.0	6.0	5.3	6.4	4.3
22 Portugal	7.8	6.8	10.3	6.2	7.6	11.1	6.9	7.6	11.1	6.9	5.4	8.9	4.8
23 Romania	6.4	6.3	7.3	5.5	6.9	7.9	6.1	6.9	7.9	6.1	5.3	6.3	4.5
24 Slovakia	6.2	6.1	7.1	5.3	6.7	7.7	5.9	6.7	7.7	5.9	5.1	6.1	4.3
25 Slovenia	6.1	6.0	7.0	5.2	6.5	7.6	5.8	6.5	7.6	5.8	4.9	6.0	4.2
26 Spain	8.5	8.5	10.7	6.3	9.3	11.5	7.1	9.3	11.5	7.1	7.0	9.2	4.8
27 Sweden	6.2	6.4	6.8	5.4	6.9	7.4	6.0	6.9	7.4	6.0	5.4	5.9	4.4
28 UK	6.9	7.4	7.4	5.9	8.0	8.0	6.5	8.0	8.0	6.5	6.4	6.4	4.9
Mean	6.8	6.6	8.3	5.6	7.2	8.9	6.3	7.2	8.9	6.3	5.5	7.1	4.5

EATR for outbound investment
2003

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.6	37.2	40.7	31.8	39.1	42.6	33.7	39.1	42.6	33.7	33.7	37.2	28.3
2 Belgium	35.3	35.9	39.4	30.5	37.8	41.3	32.4	37.8	41.3	32.4	32.4	35.9	27.0
3 Bulgaria	23.8	24.1	25.8	21.5	26.0	27.7	23.4	26.0	27.7	23.4	20.6	22.3	18.0
4 Croatia	24.6	23.8	27.3	22.8	25.7	29.2	24.7	25.7	29.2	24.7	20.3	23.8	19.3
6 Czech Republic	29.4	30.7	32.0	25.5	32.5	33.9	27.4	32.5	33.9	27.4	27.1	28.5	22.0
7 Denmark	26.8	28.6	28.6	23.3	30.5	30.5	25.2	30.5	30.5	25.2	25.1	25.1	19.8
8 Estonia	23.6	17.6	26.7	26.7	19.5	28.5	28.5	19.5	28.5	28.5	14.1	23.2	23.2
9 Finland	44.4	41.7	51.8	39.7	43.6	53.7	41.6	43.6	53.7	41.6	38.2	48.3	36.2
10 France	40.2	41.0	44.5	35.1	42.9	46.4	37.0	42.9	46.4	37.0	37.5	41.0	31.5
11 Germany	42.0	42.6	46.1	37.1	44.5	48.0	39.0	44.5	48.0	39.0	39.1	42.6	33.6
12 Greece	30.5	32.8	32.8	25.8	34.7	34.7	27.7	34.7	34.7	27.7	29.3	29.3	22.3
13 Hungary	53.1	46.5	64.0	48.6	48.4	65.9	50.5	48.4	65.9	50.5	43.0	60.5	45.1
14 Ireland	14.2	14.2	14.2	14.2	16.1	16.1	16.1	16.1	16.1	16.1	10.7	10.7	10.7
15 Italy	40.7	40.6	45.8	35.8	42.5	47.7	37.7	42.5	47.7	37.7	37.1	42.3	32.3
16 Latvia	24.5	23.6	27.1	22.8	25.5	29.0	24.7	25.5	29.0	24.7	20.1	23.6	19.3
17 Lithuania	34.1	30.2	40.3	31.7	32.1	42.2	33.6	32.1	42.2	33.6	26.7	36.8	28.2
18 Luxembourg	38.5	37.3	44.3	34.0	39.2	46.1	35.9	39.2	46.1	35.9	33.8	40.7	30.5
19 Malta	32.3	34.6	34.6	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.1	31.1	24.2
20 Netherlands	44.9	43.3	52.0	39.5	45.2	53.9	41.4	45.2	53.9	41.4	39.8	48.5	36.0
21 Poland	30.4	30.3	33.8	27.1	32.2	35.7	29.0	32.2	35.7	29.0	26.8	30.3	23.6
22 Portugal	44.3	41.9	50.6	40.3	43.8	52.5	42.2	43.8	52.5	42.2	38.4	47.1	36.8
23 Romania	29.1	28.8	32.2	26.1	30.7	34.1	28.0	30.7	34.1	28.0	25.3	28.7	22.6
24 Slovakia	28.4	28.1	31.6	25.5	30.0	33.5	27.4	30.0	33.5	27.4	24.6	28.1	22.0
25 Slovenia	28.0	27.7	31.1	25.1	29.6	33.0	26.9	29.6	33.0	26.9	24.2	27.6	21.5
26 Spain	44.0	44.0	49.2	38.9	45.9	51.1	40.8	45.9	51.1	40.8	40.5	45.7	35.4
27 Sweden	26.3	26.8	28.6	23.6	28.7	30.4	25.4	28.7	30.4	25.4	23.3	25.0	20.0
28 UK	29.3	31.0	31.0	25.8	32.9	32.9	27.7	32.9	32.9	27.7	27.5	27.5	22.3
Mean	33.3	32.8	37.3	29.9	34.7	39.2	31.8	34.7	39.2	31.8	29.3	33.8	26.4

Cost of capital for inbound investment
2003

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.2	6.2	6.7	6.2	6.2	7.7	6.2	6.2	7.7	6.2	6.2	4.9
2 Belgium	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
3 Bulgaria	6.0	5.5	6.3	6.3	6.2	7.1	7.1	6.2	7.1	7.1	4.1	4.9	4.9
4 Croatia	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
6 Czech Republic	6.3	6.1	6.1	6.5	6.2	6.2	7.5	5.7	5.7	6.9	6.2	6.2	4.9
7 Denmark	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
8 Estonia	6.1	6.5	6.5	5.2	6.2	6.2	4.9	9.1	9.1	7.8	6.2	6.2	4.9
9 Finland	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
10 France	5.8	5.2	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	4.9
11 Germany	6.0	5.2	5.4	7.3	6.2	6.4	8.3	6.2	6.4	8.3	3.3	3.5	5.5
12 Greece	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
13 Hungary	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.7	4.7	5.1
14 Ireland	6.4	5.7	6.8	6.8	6.2	7.2	7.2	6.2	7.2	7.2	4.8	5.8	5.8
15 Italy	5.9	5.2	5.4	7.2	6.2	6.4	8.1	6.2	6.4	8.1	3.4	3.6	5.3
16 Latvia	5.7	5.7	5.7	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
17 Lithuania	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
18 Luxembourg	6.3	6.2	6.2	6.5	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
19 Malta	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
20 Netherlands	6.4	6.2	6.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	6.2	6.2	4.9
21 Poland	6.2	5.3	6.6	6.6	6.2	7.5	7.5	6.2	7.5	7.5	3.6	4.9	4.9
22 Portugal	6.4	5.0	7.2	7.2	6.2	8.4	8.4	6.2	8.4	8.4	2.8	4.9	4.9
23 Romania	6.1	5.4	6.4	6.4	6.2	7.2	7.2	6.2	7.2	7.2	3.9	4.9	4.9
24 Slovakia	6.1	5.4	6.4	6.4	6.2	7.2	7.2	6.2	7.2	7.2	3.9	4.9	4.9
25 Slovenia	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
26 Spain	6.2	5.1	5.6	7.8	6.2	6.6	8.8	6.2	6.6	8.8	3.2	3.6	5.8
27 Sweden	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
28 UK	6.3	5.2	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
Mean	6.1	5.5	6.1	6.6	6.2	6.8	7.4	6.3	6.8	7.5	4.3	4.8	5.0

EATR for inbound investment
2003

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.5	16.7	16.7	19.0	16.7	16.7	23.1	16.7	16.7	23.1	16.7	16.7	11.3
2 Belgium	15.9	13.5	14.1	20.1	17.7	18.3	24.2	17.7	18.3	24.2	5.8	6.4	12.4
3 Bulgaria	21.5	19.3	22.6	22.6	22.2	25.5	25.5	22.2	25.5	25.5	14.0	17.3	17.3
4 Croatia	14.8	14.2	14.2	15.8	16.7	16.7	18.3	16.7	16.7	18.3	9.7	9.7	11.3
6 Czech Republic	13.0	12.4	12.4	14.2	12.7	12.7	18.4	10.3	10.3	16.0	12.7	12.7	6.9
7 Denmark	14.7	13.0	13.0	18.1	16.7	16.7	21.7	16.7	16.7	21.7	6.2	6.2	11.3
8 Estonia	31.4	32.8	32.8	28.8	31.8	31.8	27.9	40.9	40.9	36.9	31.8	31.8	27.9
9 Finland	14.7	13.2	13.2	17.9	16.7	16.7	21.4	16.7	16.7	21.4	6.6	6.6	11.3
10 France	16.0	13.4	14.0	20.4	17.7	18.3	24.8	17.7	18.3	24.8	5.4	6.0	12.4
11 Germany	16.9	13.7	14.4	22.6	17.9	18.6	26.7	17.9	18.6	26.7	6.0	6.7	14.8
12 Greece	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
13 Hungary	15.0	14.5	14.5	15.9	16.7	16.7	18.1	16.7	16.7	18.1	10.4	10.4	11.9
14 Ireland	24.0	21.4	25.3	25.3	23.2	27.2	27.2	23.2	27.2	27.2	18.0	21.9	21.9
15 Italy	16.6	13.7	14.4	21.8	17.8	18.5	25.8	17.8	18.5	25.8	6.2	6.9	14.2
16 Latvia	14.8	14.4	14.4	15.6	16.7	16.7	17.9	16.7	16.7	17.9	10.1	10.1	11.3
17 Lithuania	14.8	14.9	14.9	14.7	16.7	16.7	16.5	16.7	16.7	16.5	11.5	11.5	11.3
18 Luxembourg	17.2	16.7	16.7	18.2	16.7	16.7	21.9	16.7	16.7	21.9	16.7	16.7	11.3
19 Malta	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
20 Netherlands	17.5	16.7	16.7	19.1	16.7	16.7	23.3	16.7	16.7	23.3	16.7	16.7	11.3
21 Poland	24.5	21.3	26.1	26.1	24.6	29.4	29.4	24.6	29.4	29.4	15.2	20.0	20.0
22 Portugal	29.6	24.7	32.0	32.0	28.8	36.0	36.0	28.8	36.0	36.0	17.3	24.5	24.5
23 Romania	22.8	20.2	24.1	24.1	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
24 Slovakia	22.8	20.2	24.1	24.1	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
25 Slovenia	16.8	16.7	16.7	16.9	16.7	16.7	20.0	16.7	16.7	20.0	16.7	16.7	11.3
26 Spain	15.3	12.4	12.4	21.1	16.7	16.7	25.3	16.7	16.7	25.3	4.5	4.5	13.1
27 Sweden	14.7	13.6	13.6	17.1	16.7	16.7	20.2	16.7	16.7	20.2	7.8	7.8	11.3
28 UK	27.0	23.0	29.0	29.0	26.7	32.7	32.7	26.7	32.7	32.7	16.3	22.2	22.2
Mean	19.7	17.7	19.6	21.8	20.3	22.2	25.1	20.5	22.5	25.3	12.9	14.8	15.6

Cost of capital for outbound investment
2004

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.4	7.4	5.4	8.0	8.0	6.0	8.0	8.0	6.0	6.3	6.3	4.3
2 Belgium	6.2	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.8	5.8	3.8
3 Bulgaria	5.7	5.7	6.2	5.4	6.2	6.7	5.9	6.2	6.7	5.9	4.8	5.2	4.5
4 Croatia	6.1	5.9	6.8	5.6	6.4	7.4	6.1	6.4	7.4	6.1	4.9	5.9	4.6
6 Czech Republic	6.0	6.4	6.4	5.2	6.9	6.9	5.7	6.9	6.9	5.7	5.4	5.4	4.2
7 Denmark	6.2	6.7	6.7	5.2	7.3	7.3	5.8	7.3	7.3	5.8	5.7	5.7	4.2
8 Estonia	5.8	4.5	6.9	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.5	6.0	5.0
9 Finland	6.5	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.6
10 France	7.6	8.4	8.4	6.2	9.0	9.0	6.7	9.0	9.0	6.7	7.3	7.3	5.1
11 Germany	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.6	6.6	4.6
12 Greece	6.3	7.0	7.0	4.9	7.6	7.6	5.4	7.6	7.6	5.4	5.9	5.9	3.8
13 Hungary	6.1	6.1	6.1	6.1	6.6	6.6	6.5	6.6	6.6	6.5	5.3	5.3	5.2
14 Ireland	5.7	5.7	5.7	5.7	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
15 Italy	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
16 Latvia	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
17 Lithuania	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.5	4.5	4.5
18 Luxembourg	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.0
19 Malta	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
20 Netherlands	6.6	7.3	7.3	5.2	7.9	7.9	5.8	7.9	7.9	5.8	6.2	6.2	4.1
21 Poland	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	4.9	4.9	4.6
22 Portugal	6.2	6.5	6.5	5.8	7.0	7.0	6.3	7.0	7.0	6.3	5.5	5.5	4.8
23 Romania	6.3	6.2	7.3	5.5	6.8	7.8	6.0	6.8	7.8	6.0	5.2	6.2	4.4
24 Slovakia	5.6	5.7	5.7	5.3	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	4.5
25 Slovenia	5.7	6.0	6.0	5.1	6.5	6.5	5.6	6.5	6.5	5.6	5.1	5.1	4.2
26 Spain	8.5	8.5	10.7	6.3	9.3	11.5	7.1	9.3	11.5	7.1	7.0	9.2	4.8
27 Sweden	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.4	5.4	4.4
28 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
Mean	6.3	6.6	6.8	5.5	7.1	7.4	6.0	7.1	7.4	6.0	5.6	5.8	4.5

EATR for outbound investment

2004

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	33.4	33.4	26.8	35.3	35.3	28.7	35.3	35.3	28.7	29.9	29.9	23.3
2 Belgium	29.6	31.8	31.8	25.1	33.7	33.7	27.0	33.7	33.7	27.0	28.3	28.3	21.6
3 Bulgaria	20.5	20.3	22.1	19.1	22.2	24.0	21.0	22.2	24.0	21.0	16.8	18.6	15.6
4 Croatia	24.9	24.1	27.6	23.1	26.0	29.5	25.0	26.0	29.5	25.0	20.6	24.1	19.6
6 Czech Republic	24.6	26.1	26.1	21.6	28.0	28.0	23.5	28.0	28.0	23.5	22.6	22.6	18.1
7 Denmark	26.8	28.6	28.6	23.3	30.5	30.5	25.2	30.5	30.5	25.2	25.1	25.1	19.8
8 Estonia	22.4	17.6	26.7	22.8	19.5	28.5	24.7	19.5	28.5	24.7	14.1	23.2	19.3
9 Finland	27.2	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.3	25.3	20.5
10 France	35.1	37.5	37.5	30.3	39.4	39.4	32.2	39.4	39.4	32.2	34.0	34.0	26.8
11 Germany	35.9	37.9	37.9	31.7	39.8	39.8	33.6	39.8	39.8	33.6	34.4	34.4	28.2
12 Greece	30.5	32.8	32.8	25.8	34.7	34.7	27.7	34.7	34.7	27.7	29.3	29.3	22.3
13 Hungary	17.8	17.9	17.9	17.6	19.8	19.8	19.4	19.8	19.8	19.4	14.4	14.4	14.0
14 Ireland	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.8	10.8	10.8
15 Italy	31.8	33.9	33.9	27.6	35.8	35.8	29.5	35.8	35.8	29.5	30.4	30.4	24.1
16 Latvia	14.2	14.2	14.2	14.2	16.1	16.1	16.1	16.1	16.1	16.1	10.7	10.7	10.7
17 Lithuania	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.2	9.2	9.2
18 Luxembourg	26.5	28.3	28.3	23.0	30.2	30.2	24.9	30.2	30.2	24.9	24.8	24.8	19.5
19 Malta	32.3	34.6	34.6	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.1	31.1	24.2
20 Netherlands	31.1	33.4	33.4	26.6	35.2	35.2	28.5	35.2	35.2	28.5	29.9	29.9	23.1
21 Poland	17.0	17.5	17.5	16.1	19.4	19.4	18.0	19.4	19.4	18.0	14.0	14.0	12.6
22 Portugal	25.1	26.0	26.0	23.4	27.9	27.9	25.3	27.9	27.9	25.3	22.5	22.5	19.9
23 Romania	28.8	28.5	32.0	25.9	30.4	33.9	27.8	30.4	33.9	27.8	25.0	28.5	22.4
24 Slovakia	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.5	13.5	12.1
25 Slovenia	21.5	22.6	22.6	19.1	24.5	24.5	21.0	24.5	24.5	21.0	19.1	19.1	15.6
26 Spain	44.0	44.0	49.2	38.9	45.9	51.1	40.8	45.9	51.1	40.8	40.5	45.7	35.4
27 Sweden	23.1	24.4	24.4	20.7	26.3	26.3	22.6	26.3	26.3	22.6	20.9	20.9	17.2
28 UK	29.3	31.1	31.1	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.6	27.6	22.3
Mean	25.7	26.6	27.5	23.1	28.5	29.4	25.0	28.5	29.4	25.0	23.1	24.0	19.6

Cost of capital for inbound investment
2004

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.2	6.2	6.7	6.2	6.2	7.7	6.2	6.2	7.7	6.2	6.2	4.9
2 Belgium	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
3 Bulgaria	5.9	5.6	6.0	6.0	6.2	6.6	6.6	6.2	6.6	6.6	4.5	4.9	4.9
4 Croatia	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
6 Czech Republic	6.3	6.2	6.2	6.4	6.2	6.2	7.2	6.2	6.2	7.2	6.2	6.2	4.9
7 Denmark	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
8 Estonia	6.1	6.5	6.5	5.2	6.2	6.2	4.9	9.1	9.1	7.8	6.2	6.2	4.9
9 Finland	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
10 France	5.8	5.2	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	4.9
11 Germany	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
12 Greece	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
13 Hungary	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1
14 Ireland	6.4	5.7	6.8	6.8	6.2	7.2	7.2	6.2	7.2	7.2	4.8	5.8	5.8
15 Italy	5.9	5.3	5.4	7.1	6.2	6.4	8.0	6.2	6.4	8.0	3.5	3.6	5.3
16 Latvia	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
17 Lithuania	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
18 Luxembourg	6.3	6.2	6.2	6.5	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
19 Malta	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
20 Netherlands	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.4	3.4	4.9
21 Poland	5.9	5.6	6.0	6.0	6.2	6.6	6.6	6.2	6.6	6.6	4.6	4.9	4.9
22 Portugal	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
23 Romania	6.1	5.4	6.4	6.4	6.2	7.2	7.2	6.2	7.2	7.2	3.9	4.9	4.9
24 Slovakia	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
25 Slovenia	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
26 Spain	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
27 Sweden	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
28 UK	6.3	5.2	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
Mean	6.0	5.6	5.9	6.5	6.2	6.6	7.3	6.3	6.7	7.4	4.4	4.8	5.0

EATR for inbound investment
2004

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.5	16.7	16.7	19.0	16.7	16.7	23.1	16.7	16.7	23.1	16.7	16.7	11.3
2 Belgium	15.9	13.5	14.1	20.1	17.7	18.3	24.2	17.7	18.3	24.2	5.8	6.4	12.4
3 Bulgaria	18.2	17.1	18.7	18.7	19.5	21.1	21.1	19.5	21.1	21.1	12.7	14.3	14.3
4 Croatia	14.8	14.2	14.2	15.8	16.7	16.7	18.3	16.7	16.7	18.3	9.7	9.7	11.3
6 Czech Republic	17.0	16.7	16.7	17.6	16.7	16.7	21.0	16.7	16.7	21.0	16.7	16.7	11.3
7 Denmark	14.7	13.0	13.0	18.1	16.7	16.7	21.7	16.7	16.7	21.7	6.2	6.2	11.3
8 Estonia	31.4	32.8	32.8	28.8	31.8	31.8	27.9	40.9	40.9	36.9	31.8	31.8	27.9
9 Finland	14.7	13.2	13.2	17.9	16.7	16.7	21.4	16.7	16.7	21.4	6.6	6.6	11.3
10 France	16.0	13.4	14.0	20.4	17.7	18.3	24.8	17.7	18.3	24.8	5.4	6.0	12.4
11 Germany	16.9	13.8	14.5	22.2	17.8	18.5	26.2	17.8	18.5	26.2	6.4	7.1	14.8
12 Greece	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
13 Hungary	15.0	14.8	14.8	15.5	16.7	16.7	17.5	16.7	16.7	17.5	11.2	11.2	12.0
14 Ireland	24.0	21.4	25.3	25.3	23.2	27.2	27.2	23.2	27.2	27.2	18.0	21.9	21.9
15 Italy	16.6	13.8	14.5	21.5	17.8	18.4	25.4	17.8	18.4	25.4	6.5	7.2	14.2
16 Latvia	14.8	14.9	14.9	14.7	16.7	16.7	16.5	16.7	16.7	16.5	11.5	11.5	11.3
17 Lithuania	14.8	14.9	14.9	14.7	16.7	16.7	16.5	16.7	16.7	16.5	11.5	11.5	11.3
18 Luxembourg	17.2	16.7	16.7	18.2	16.7	16.7	21.9	16.7	16.7	21.9	16.7	16.7	11.3
19 Malta	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
20 Netherlands	14.7	12.5	12.5	19.1	16.7	16.7	23.3	16.7	16.7	23.3	4.7	4.7	11.3
21 Poland	17.7	16.8	18.2	18.2	19.1	20.5	20.5	19.1	20.5	20.5	12.5	13.9	13.9
22 Portugal	14.7	13.3	13.3	17.5	16.7	16.7	20.9	16.7	16.7	20.9	7.1	7.1	11.3
23 Romania	22.8	20.2	24.1	24.1	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
24 Slovakia	16.3	16.7	16.7	15.6	16.7	16.7	17.9	16.7	16.7	17.9	16.7	16.7	11.3
25 Slovenia	16.8	16.7	16.7	16.9	16.7	16.7	20.0	16.7	16.7	20.0	16.7	16.7	11.3
26 Spain	15.3	12.4	12.4	21.1	16.7	16.7	25.3	16.7	16.7	25.3	4.5	4.5	13.1
27 Sweden	14.7	13.6	13.6	17.1	16.7	16.7	20.2	16.7	16.7	20.2	7.8	7.8	11.3
28 UK	27.0	23.0	29.0	29.0	26.7	32.7	32.7	26.7	32.7	32.7	16.3	22.2	22.2
Mean	18.6	17.0	18.3	20.6	19.5	20.8	23.7	19.8	21.1	24.0	12.2	13.5	14.7

Cost of capital for outbound investment
2005

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
2 Belgium	6.2	7.1	7.1	4.5	7.5	7.5	4.9	7.5	7.5	4.9	6.3	6.3	3.8
3 Bulgaria	5.4	5.6	5.6	5.2	5.9	5.9	5.5	5.9	5.9	5.5	5.0	5.0	4.6
4 Croatia	5.4	5.6	5.6	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.0	5.0	4.2
6 Czech Republic	5.9	6.4	6.4	4.9	6.7	6.7	5.2	6.7	6.7	5.2	5.7	5.7	4.2
7 Denmark	6.1	6.7	6.7	5.0	7.1	7.1	5.3	7.1	7.1	5.3	6.0	6.0	4.3
8 Estonia	5.7	4.6	6.8	5.6	5.0	7.2	5.9	5.0	7.2	5.9	4.0	6.2	4.9
9 Finland	6.3	6.8	6.8	5.3	7.2	7.2	5.7	7.2	7.2	5.7	6.2	6.2	4.7
10 France	7.6	8.5	8.5	5.9	9.0	9.0	6.3	9.0	9.0	6.3	7.8	7.8	5.1
11 Germany	7.1	8.0	8.0	5.3	8.4	8.4	5.8	8.4	8.4	5.8	7.1	7.1	4.5
12 Greece	6.1	6.9	6.9	4.6	7.3	7.3	5.0	7.3	7.3	5.0	6.1	6.1	3.9
13 Hungary	5.8	6.0	6.0	5.5	6.3	6.3	5.8	6.3	6.3	5.8	5.4	5.4	4.9
14 Ireland	5.7	5.9	5.9	5.4	6.2	6.2	5.8	6.2	6.2	5.8	5.3	5.3	4.8
15 Italy	6.4	7.2	7.2	4.7	7.7	7.7	5.1	7.7	7.7	5.1	6.5	6.5	3.9
16 Latvia	5.7	5.8	5.8	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.2	5.2	4.8
17 Lithuania	5.3	5.5	5.5	5.1	5.8	5.8	5.4	5.8	5.8	5.4	4.9	4.9	4.5
18 Luxembourg	6.1	6.8	6.8	4.7	7.1	7.1	5.1	7.1	7.1	5.1	6.0	6.0	4.0
19 Malta	6.9	7.7	7.7	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.0	7.0	4.3
20 Netherlands	6.4	7.1	7.1	4.9	7.5	7.5	5.3	7.5	7.5	5.3	6.4	6.4	4.2
21 Poland	5.7	5.9	5.9	5.2	6.3	6.3	5.5	6.3	6.3	5.5	5.3	5.3	4.6
22 Portugal	6.1	6.6	6.6	5.0	7.0	7.0	5.3	7.0	7.0	5.3	6.0	6.0	4.3
23 Romania	5.9	5.8	6.7	5.4	6.1	7.0	5.7	6.1	7.0	5.7	5.1	6.0	4.7
24 Slovakia	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
25 Slovenia	5.9	6.3	6.3	4.9	6.7	6.7	5.3	6.7	6.7	5.3	5.7	5.7	4.3
26 Spain	8.7	8.7	11.0	6.5	9.3	11.5	7.1	9.3	11.5	7.1	7.7	9.9	5.5
27 Sweden	6.1	6.7	6.7	5.0	7.1	7.1	5.4	7.1	7.1	5.4	6.0	6.0	4.3
28 UK	6.9	7.6	7.6	5.6	8.0	8.0	6.0	8.0	8.0	6.0	6.9	6.9	4.9
29 FYROM	5.5	5.6	5.6	5.2	5.9	5.9	5.5	5.9	5.9	5.5	5.0	5.0	4.6
30 Norway	6.5	7.1	7.1	5.3	7.5	7.5	5.7	7.5	7.5	5.7	6.4	6.4	4.6
31 Switzerland	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.3
32 Turkey	6.6	6.8	7.9	5.0	7.3	8.4	5.4	7.3	8.4	5.4	6.1	7.2	4.2
33 Canada	8.8	8.8	10.7	7.0	9.3	11.2	7.5	9.3	11.2	7.5	7.9	9.8	6.1
34 Japan	10.2	9.9	12.8	8.0	10.4	13.4	8.6	10.4	13.4	8.6	8.8	11.8	7.0
35 USA	8.0	8.9	9.6	5.6	9.4	10.0	6.0	9.4	10.0	6.0	8.1	8.7	4.7
Mean	6.4	6.8	7.2	5.3	7.2	7.5	5.7	7.2	7.5	5.7	6.1	6.4	4.6

EATR for outbound investment
2005

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.7	24.7	19.5	26.0	26.0	20.8	26.0	26.0	20.8	22.2	22.2	17.0
2 Belgium	29.5	32.3	32.3	24.0	33.7	33.7	25.3	33.7	33.7	25.3	29.8	29.8	21.5
3 Bulgaria	13.1	13.6	13.6	11.9	15.0	15.0	13.2	15.0	15.0	13.2	11.2	11.2	9.4
4 Croatia	16.4	17.6	17.6	14.1	18.9	18.9	15.4	18.9	18.9	15.4	15.1	15.1	11.6
6 Czech Republic	22.7	24.6	24.6	19.0	25.9	25.9	20.3	25.9	25.9	20.3	22.1	22.1	16.5
7 Denmark	25.1	27.2	27.2	20.9	28.5	28.5	22.2	28.5	28.5	22.2	24.7	24.7	18.4
8 Estonia	20.6	16.7	25.0	20.1	18.0	26.4	21.5	18.0	26.4	21.5	14.2	22.5	17.7
9 Finland	24.4	26.3	26.3	20.7	27.6	27.6	22.1	27.6	27.6	22.1	23.8	23.8	18.2
10 France	34.8	37.7	37.7	29.0	39.1	39.1	30.3	39.1	39.1	30.3	35.2	35.2	26.5
11 Germany	35.8	38.5	38.5	30.5	39.8	39.8	31.9	39.8	39.8	31.9	36.0	36.0	28.0
12 Greece	27.8	30.4	30.4	22.7	31.7	31.7	24.0	31.7	31.7	24.0	27.9	27.9	20.2
13 Hungary	16.5	17.2	17.2	15.1	18.6	18.6	16.5	18.6	18.6	16.5	14.7	14.7	12.6
14 Ireland	14.2	14.8	14.8	13.1	16.2	16.2	14.4	16.2	16.2	14.4	12.3	12.3	10.6
15 Italy	31.8	34.5	34.5	26.4	35.8	35.8	27.8	35.8	35.8	27.8	32.0	32.0	24.0
16 Latvia	14.2	14.8	14.8	13.0	16.1	16.1	14.4	16.1	16.1	14.4	12.3	12.3	10.5
17 Lithuania	12.6	13.2	13.2	11.5	14.6	14.6	12.8	14.6	14.6	12.8	10.7	10.7	9.0
18 Luxembourg	26.5	28.9	28.9	21.8	30.2	30.2	23.1	30.2	30.2	23.1	26.4	26.4	19.3
19 Malta	32.3	35.2	35.2	26.5	36.5	36.5	27.8	36.5	36.5	27.8	32.7	32.7	24.0
20 Netherlands	28.4	30.9	30.9	23.4	32.2	32.2	24.7	32.2	32.2	24.7	28.4	28.4	20.9
21 Poland	17.0	18.1	18.1	14.9	19.4	19.4	16.3	19.4	19.4	16.3	15.6	15.6	12.4
22 Portugal	24.5	26.6	26.6	20.5	27.9	27.9	21.8	27.9	27.9	21.8	24.1	24.1	18.0
23 Romania	21.8	21.2	24.6	19.6	22.5	26.0	21.0	22.5	26.0	21.0	18.7	22.2	17.1
24 Slovakia	16.7	17.8	17.8	14.7	19.1	19.1	16.0	19.1	19.1	16.0	15.3	15.3	12.2
25 Slovenia	22.0	23.8	23.8	18.5	25.1	25.1	19.9	25.1	25.1	19.9	21.3	21.3	16.1
26 Spain	44.6	44.6	49.8	39.4	45.9	51.1	40.8	45.9	51.1	40.8	42.1	47.3	36.9
27 Sweden	24.6	26.6	26.6	20.6	28.0	28.0	21.9	28.0	28.0	21.9	24.1	24.1	18.1
28 UK	29.3	31.6	31.6	24.7	33.0	33.0	26.0	33.0	33.0	26.0	29.2	29.2	22.2
29 FYROM	13.2	13.8	13.8	12.0	15.1	15.1	13.4	15.1	15.1	13.4	11.3	11.3	9.6
30 Norway	26.4	28.5	28.5	22.2	29.8	29.8	23.6	29.8	29.8	23.6	26.0	26.0	19.7
31 Switzerland	18.8	20.3	20.3	15.6	21.6	21.6	17.0	21.6	21.6	17.0	17.8	17.8	13.2
32 Turkey	32.7	33.6	37.0	27.6	34.9	38.4	29.0	34.9	38.4	29.0	31.1	34.5	25.1
33 Canada	43.9	43.8	49.1	38.8	45.2	50.5	40.2	45.2	50.5	40.2	41.3	46.6	36.3
34 Japan	51.8	51.0	58.0	46.6	52.3	59.3	48.0	52.3	59.3	48.0	48.4	55.5	44.1
35 USA	40.7	43.4	45.1	33.7	44.7	46.5	35.0	44.7	46.5	35.0	40.9	42.6	31.2
Mean	25.8	27.2	28.2	22.1	28.5	29.5	23.5	28.5	29.5	23.5	24.7	25.7	19.6

Cost of capital for inbound investment
2005

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
2 Belgium	5.5	4.9	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.1	3.3	5.0
3 Bulgaria	5.6	5.4	5.8	5.8	5.8	6.2	6.2	5.8	6.2	6.2	4.6	5.0	5.0
4 Croatia	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	6.0	5.8	5.8	6.3	5.8	5.8	7.0	5.8	5.8	7.0	5.8	5.8	5.0
7 Denmark	5.5	5.1	5.1	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.6	3.6	5.0
8 Estonia	5.8	6.1	6.1	5.2	5.8	5.8	5.0	8.3	8.3	7.4	5.8	5.8	5.0
9 Finland	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
10 France	5.5	4.9	5.0	6.8	5.8	6.0	7.7	5.8	6.0	7.7	3.0	3.2	5.0
11 Germany	5.7	4.9	5.1	7.2	5.8	6.0	8.1	5.8	6.0	8.1	3.2	3.4	5.5
12 Greece	6.3	4.7	7.1	7.1	5.8	8.2	8.2	5.8	8.2	8.2	2.6	5.0	5.0
13 Hungary	5.6	5.4	5.4	5.9	5.8	5.8	6.4	5.8	5.8	6.4	4.6	4.6	5.1
14 Ireland	6.3	5.3	6.8	6.8	5.8	7.3	7.3	5.8	7.3	7.3	4.4	5.9	5.9
15 Italy	5.7	4.9	5.1	7.0	5.8	6.0	7.9	5.8	6.0	7.9	3.3	3.4	5.4
16 Latvia	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
17 Lithuania	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
18 Luxembourg	6.1	5.8	5.8	6.5	5.8	5.8	7.3	5.8	5.8	7.3	5.8	5.8	5.0
19 Malta	6.4	4.5	7.4	7.4	5.8	8.7	8.7	5.8	8.7	8.7	2.1	5.0	5.0
20 Netherlands	5.5	5.0	5.0	6.6	5.8	5.8	7.4	5.8	5.8	7.4	3.4	3.4	5.0
21 Poland	5.8	5.3	6.0	6.0	5.8	6.6	6.6	5.8	6.6	6.6	4.2	5.0	5.0
22 Portugal	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
23 Romania	5.7	5.4	5.8	5.8	5.8	6.3	6.3	5.8	6.3	6.3	4.5	5.0	5.0
24 Slovakia	5.9	5.8	5.8	5.9	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
25 Slovenia	6.0	5.8	5.8	6.2	5.8	5.8	6.9	5.8	5.8	6.9	5.8	5.8	5.0
26 Spain	5.8	4.9	4.9	7.5	5.8	5.8	8.5	5.8	5.8	8.5	3.1	3.1	5.8
27 Sweden	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
28 UK	6.2	4.8	6.9	6.9	5.8	8.0	8.0	5.8	8.0	8.0	2.8	5.0	5.0
29 FYROM	5.6	5.4	5.8	5.8	5.8	6.2	6.2	5.8	6.2	6.2	4.6	5.0	5.0
30 Norway	5.5	5.1	5.1	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.6	3.6	5.0
31 Switzerland	5.5	5.2	5.2	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.2	4.2	5.0
32 Turkey	5.5	5.0	5.0	6.5	5.8	5.8	7.3	5.8	5.8	7.3	3.5	3.5	5.0
33 Canada	5.4	4.9	4.9	6.5	5.8	5.8	7.5	5.8	5.8	7.5	3.1	3.1	4.8
34 Japan	6.8	4.2	8.1	8.1	5.8	9.8	9.8	5.8	9.8	9.8	1.1	5.0	5.0
35 USA	6.3	4.3	7.2	7.2	5.8	8.7	8.7	5.8	8.7	8.7	1.6	4.5	4.5
Mean	5.8	5.2	5.7	6.5	5.8	6.4	7.2	5.9	6.4	7.3	3.9	4.4	5.0

EATR for inbound investment
2005

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
2 Belgium	11.7	8.9	9.4	16.9	13.0	13.6	21.1	13.0	13.6	21.1	1.2	1.8	9.2
3 Bulgaria	14.0	13.0	14.5	14.5	14.8	16.3	16.3	14.8	16.3	16.3	9.6	11.1	11.1
4 Croatia	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
6 Czech Republic	12.6	11.9	11.9	14.0	11.9	11.9	17.1	11.9	11.9	17.1	11.9	11.9	8.1
7 Denmark	10.5	8.5	8.5	14.4	11.9	11.9	17.8	11.9	11.9	17.8	2.2	2.2	8.1
8 Estonia	26.9	27.9	27.9	25.0	27.1	27.1	24.2	35.4	35.4	32.5	27.1	27.1	24.2
9 Finland	10.5	8.8	8.8	14.0	11.9	11.9	17.1	11.9	11.9	17.1	2.9	2.9	8.1
10 France	11.8	8.8	9.4	17.2	13.0	13.6	21.4	13.0	13.6	21.4	0.9	1.5	9.3
11 Germany	12.7	9.2	9.8	19.1	13.2	13.9	23.1	13.2	13.9	23.1	1.7	2.4	11.7
12 Greece	28.4	22.9	31.1	31.1	26.8	35.0	35.0	26.8	35.0	35.0	15.7	23.9	23.9
13 Hungary	10.8	10.0	10.0	12.3	11.9	11.9	14.3	11.9	11.9	14.3	6.4	6.4	8.7
14 Ireland	23.7	20.0	25.5	25.5	21.9	27.3	27.3	21.9	27.3	27.3	16.6	22.1	22.1
15 Italy	12.5	9.2	9.8	18.4	13.1	13.7	22.3	13.1	13.7	22.3	1.9	2.5	11.1
16 Latvia	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
17 Lithuania	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
18 Luxembourg	12.9	11.9	11.9	15.0	11.9	11.9	18.7	11.9	11.9	18.7	11.9	11.9	8.1
19 Malta	30.9	24.7	34.1	34.1	28.9	38.3	38.3	28.9	38.3	38.3	16.8	26.1	26.1
20 Netherlands	10.5	8.1	8.1	15.2	11.9	11.9	19.1	11.9	11.9	19.1	1.0	1.0	8.1
21 Poland	17.4	15.3	18.4	18.4	17.6	20.7	20.7	17.6	20.7	20.7	11.0	14.1	14.1
22 Portugal	10.5	8.6	8.6	14.3	11.9	11.9	17.7	11.9	11.9	17.7	2.4	2.4	8.1
23 Romania	14.8	13.5	15.5	15.5	15.5	17.4	17.4	15.5	17.4	17.4	9.9	11.9	11.9
24 Slovakia	12.1	11.9	11.9	12.4	11.9	11.9	14.7	11.9	11.9	14.7	11.9	11.9	8.1
25 Slovenia	12.5	11.9	11.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	11.9	11.9	8.1
26 Spain	11.1	7.7	7.7	17.9	11.9	11.9	22.1	11.9	11.9	22.1	-0.3	-0.3	9.9
27 Sweden	10.5	8.6	8.6	14.3	11.9	11.9	17.6	11.9	11.9	17.6	2.4	2.4	8.1
28 UK	26.7	21.8	29.2	29.2	25.4	32.8	32.8	25.4	32.8	32.8	15.0	22.4	22.4
29 FYROM	14.0	13.0	14.5	14.5	14.8	16.3	16.3	14.8	16.3	16.3	9.6	11.1	11.1
30 Norway	10.5	8.5	8.5	14.4	11.9	11.9	17.8	11.9	11.9	17.8	2.2	2.2	8.1
31 Switzerland	10.5	9.3	9.3	12.9	11.9	11.9	15.5	11.9	11.9	15.5	4.5	4.5	8.1
32 Turkey	10.5	8.3	8.3	14.9	11.9	11.9	18.5	11.9	11.9	18.5	1.5	1.5	8.1
33 Canada	10.2	7.7	7.7	15.1	11.9	11.9	19.3	11.9	11.9	19.3	-0.1	-0.1	7.3
34 Japan	35.9	28.1	39.7	39.7	33.0	44.7	44.7	33.0	44.7	44.7	18.9	30.6	30.6
35 USA	30.4	24.1	33.5	33.5	28.9	38.3	38.3	28.9	38.3	38.3	15.1	24.5	24.5
Mean	15.3	13.0	14.8	18.1	15.7	17.5	21.2	15.9	17.8	21.5	7.8	9.6	12.3

Cost of capital for outbound investment
2006

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
2 Belgium	5.0	5.3	5.3	4.5	5.7	5.7	4.9	5.7	5.7	4.9	4.6	4.6	3.8
3 Bulgaria	5.4	5.6	5.6	5.2	5.9	5.9	5.5	5.9	5.9	5.5	5.0	5.0	4.6
4 Croatia	5.5	5.6	5.6	5.2	6.0	6.0	5.5	6.0	6.0	5.5	5.0	5.0	4.6
6 Czech Republic	5.8	6.2	6.2	4.9	6.6	6.6	5.3	6.6	6.6	5.3	5.6	5.6	4.3
7 Denmark	6.1	6.7	6.7	5.0	7.1	7.1	5.3	7.1	7.1	5.3	6.0	6.0	4.3
8 Estonia	5.6	4.7	6.7	5.6	5.0	7.1	5.9	5.0	7.1	5.9	4.0	6.1	4.9
9 Finland	6.3	6.8	6.8	5.3	7.2	7.2	5.7	7.2	7.2	5.7	6.2	6.2	4.7
10 France	7.6	8.5	8.5	5.9	8.9	8.9	6.3	8.9	8.9	6.3	7.7	7.7	5.1
11 Germany	7.0	7.8	7.8	5.2	8.3	8.3	5.7	8.3	8.3	5.7	7.0	7.0	4.4
12 Greece	6.0	6.6	6.6	4.7	7.0	7.0	5.1	7.0	7.0	5.1	5.9	5.9	4.0
13 Hungary	5.8	6.0	6.0	5.4	6.3	6.3	5.8	6.3	6.3	5.8	5.4	5.4	4.8
14 Ireland	5.7	5.9	5.9	5.4	6.2	6.2	5.8	6.2	6.2	5.8	5.3	5.3	4.8
15 Italy	6.4	7.2	7.2	4.7	7.7	7.7	5.1	7.7	7.7	5.1	6.5	6.5	3.9
16 Latvia	5.7	5.8	5.8	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.2	5.2	4.8
17 Lithuania	5.4	5.7	5.7	4.9	6.0	6.0	5.2	6.0	6.0	5.2	5.1	5.1	4.3
18 Luxembourg	6.0	6.7	6.7	4.7	7.1	7.1	5.1	7.1	7.1	5.1	6.0	6.0	4.0
19 Malta	6.9	7.7	7.7	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.0	7.0	4.3
20 Netherlands	6.3	6.9	6.9	5.0	7.3	7.3	5.4	7.3	7.3	5.4	6.2	6.2	4.3
21 Poland	5.7	5.9	5.9	5.2	6.3	6.3	5.5	6.3	6.3	5.5	5.3	5.3	4.5
22 Portugal	6.1	6.6	6.6	5.0	7.0	7.0	5.3	7.0	7.0	5.3	6.0	6.0	4.3
23 Romania	5.9	5.8	6.7	5.4	6.1	7.0	5.7	6.1	7.0	5.7	5.1	6.0	4.7
24 Slovakia	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
25 Slovenia	5.9	6.4	6.4	5.0	6.8	6.8	5.4	6.8	6.8	5.4	5.7	5.7	4.3
26 Spain	8.7	8.7	11.0	6.5	9.3	11.5	7.1	9.3	11.5	7.1	7.7	9.9	5.5
27 Sweden	6.1	6.7	6.7	5.0	7.1	7.1	5.4	7.1	7.1	5.4	6.0	6.0	4.3
28 UK	6.9	7.6	7.6	5.6	8.0	8.0	6.0	8.0	8.0	6.0	6.9	6.9	4.9
29 FYROM	5.8	5.6	6.5	5.2	5.9	6.8	5.6	5.9	6.8	5.6	4.9	5.8	4.6
30 Norway	6.5	7.1	7.1	5.3	7.5	7.5	5.7	7.5	7.5	5.7	6.4	6.4	4.6
31 Switzerland	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.3
32 Turkey	6.0	6.0	6.9	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.3	6.2	4.5
33 Canada	8.7	8.7	10.6	6.9	9.2	11.1	7.4	9.2	11.1	7.4	7.8	9.7	6.0
34 Japan	10.2	9.9	12.8	8.0	10.4	13.4	8.6	10.4	13.4	8.6	8.8	11.8	7.0
35 USA	8.0	8.9	9.6	5.6	9.4	10.0	6.0	9.4	10.0	6.0	8.1	8.7	4.7
Mean	6.4	6.7	7.1	5.3	7.1	7.5	5.7	7.1	7.5	5.7	6.0	6.4	4.6

EATR for outbound investment
2006

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.7	24.7	19.5	26.0	26.0	20.8	26.0	26.0	20.8	22.2	22.2	17.0
2 Belgium	25.6	26.5	26.5	23.9	27.9	27.9	25.2	27.9	27.9	25.2	24.0	24.0	21.4
3 Bulgaria	13.1	13.6	13.6	11.9	15.0	15.0	13.2	15.0	15.0	13.2	11.2	11.2	9.4
4 Croatia	17.0	17.6	17.6	15.8	18.9	18.9	17.2	18.9	18.9	17.2	15.1	15.1	13.3
6 Czech Republic	21.0	22.6	22.6	17.7	23.9	23.9	19.1	23.9	23.9	19.1	20.1	20.1	15.2
7 Denmark	25.1	27.2	27.2	20.9	28.5	28.5	22.2	28.5	28.5	22.2	24.7	24.7	18.4
8 Estonia	19.7	15.9	23.9	19.4	17.3	25.3	20.7	17.3	25.3	20.7	13.4	21.4	16.9
9 Finland	24.4	26.3	26.3	20.7	27.6	27.6	22.1	27.6	27.6	22.1	23.8	23.8	18.2
10 France	34.4	37.3	37.3	28.7	38.6	38.6	30.0	38.6	38.6	30.0	34.7	34.7	26.2
11 Germany	35.5	38.2	38.2	30.2	39.5	39.5	31.5	39.5	39.5	31.5	35.7	35.7	27.7
12 Greece	25.2	27.4	27.4	20.8	28.7	28.7	22.1	28.7	28.7	22.1	24.9	24.9	18.3
13 Hungary	16.2	16.9	16.9	14.8	18.2	18.2	16.1	18.2	18.2	16.1	14.4	14.4	12.3
14 Ireland	14.3	14.8	14.8	13.1	16.2	16.2	14.4	16.2	16.2	14.4	12.4	12.4	10.6
15 Italy	31.8	34.5	34.5	26.4	35.8	35.8	27.8	35.8	35.8	27.8	32.0	32.0	24.0
16 Latvia	14.2	14.8	14.8	13.0	16.1	16.1	14.4	16.1	16.1	14.4	12.3	12.3	10.5
17 Lithuania	15.9	17.0	17.0	13.8	18.3	18.3	15.2	18.3	18.3	15.2	14.5	14.5	11.3
18 Luxembourg	25.9	28.1	28.1	21.3	29.5	29.5	22.6	29.5	29.5	22.6	25.7	25.7	18.8
19 Malta	32.3	35.2	35.2	26.5	36.5	36.5	27.8	36.5	36.5	27.8	32.7	32.7	24.0
20 Netherlands	26.7	29.0	29.0	22.1	30.3	30.3	23.5	30.3	30.3	23.5	26.5	26.5	19.7
21 Poland	17.0	18.0	18.0	14.9	19.4	19.4	16.3	19.4	19.4	16.3	15.6	15.6	12.4
22 Portugal	24.5	26.6	26.6	20.5	27.9	27.9	21.8	27.9	27.9	21.8	24.1	24.1	18.0
23 Romania	21.8	21.2	24.6	19.6	22.5	26.0	21.0	22.5	26.0	21.0	18.7	22.2	17.1
24 Slovakia	16.7	17.8	17.8	14.7	19.1	19.1	16.0	19.1	19.1	16.0	15.3	15.3	12.2
25 Slovenia	22.3	24.0	24.0	18.8	25.3	25.3	20.1	25.3	25.3	20.1	21.5	21.5	16.3
26 Spain	44.6	44.6	49.8	39.4	45.9	51.1	40.8	45.9	51.1	40.8	42.1	47.3	36.9
27 Sweden	24.6	26.6	26.6	20.6	28.0	28.0	21.9	28.0	28.0	21.9	24.1	24.1	18.1
28 UK	29.2	31.5	31.5	24.5	32.9	32.9	25.9	32.9	32.9	25.9	29.0	29.0	22.0
29 FYROM	20.5	19.8	23.3	18.6	21.1	24.6	19.9	21.1	24.6	19.9	17.3	20.8	16.1
30 Norway	26.4	28.5	28.5	22.2	29.8	29.8	23.6	29.8	29.8	23.6	26.0	26.0	19.7
31 Switzerland	18.8	20.3	20.3	15.6	21.6	21.6	17.0	21.6	21.6	17.0	17.8	17.8	13.2
32 Turkey	24.7	24.5	28.0	21.7	25.8	29.3	23.0	25.8	29.3	23.0	22.0	25.5	19.2
33 Canada	43.6	43.6	48.8	38.5	44.9	50.2	39.9	44.9	50.2	39.9	41.1	46.3	36.0
34 Japan	51.8	51.0	58.0	46.6	52.3	59.3	48.0	52.3	59.3	48.0	48.4	55.5	44.1
35 USA	40.7	43.4	45.1	33.7	44.7	46.5	35.0	44.7	46.5	35.0	40.9	42.6	31.2
Mean	25.5	26.7	27.8	22.1	28.1	29.2	23.4	28.1	29.2	23.4	24.2	25.3	19.6

Cost of capital for inbound investment
2006

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
2 Belgium	5.3	4.9	5.0	6.0	5.8	6.0	6.5	5.8	6.0	6.5	3.1	3.3	5.0
3 Bulgaria	5.6	5.4	5.8	5.8	5.8	6.2	6.2	5.8	6.2	6.2	4.6	5.0	5.0
4 Croatia	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	5.9	5.8	5.8	6.2	5.8	5.8	6.8	5.8	5.8	6.8	5.8	5.8	5.0
7 Denmark	5.5	5.1	5.1	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.6	3.6	5.0
8 Estonia	5.8	6.1	6.1	5.2	5.8	5.8	5.0	8.2	8.2	7.3	5.8	5.8	5.0
9 Finland	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
10 France	5.5	4.9	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.1	3.2	5.0
11 Germany	5.7	4.9	5.1	7.2	5.8	6.0	8.1	5.8	6.0	8.1	3.2	3.4	5.5
12 Greece	6.2	4.8	6.8	6.8	5.8	7.8	7.8	5.8	7.8	7.8	3.0	5.0	5.0
13 Hungary	5.6	5.4	5.4	5.9	5.8	5.8	6.3	5.8	5.8	6.3	4.6	4.6	5.1
14 Ireland	6.3	5.3	6.8	6.8	5.8	7.3	7.3	5.8	7.3	7.3	4.4	5.9	5.9
15 Italy	5.7	4.9	5.1	7.0	5.8	6.0	7.9	5.8	6.0	7.9	3.3	3.4	5.4
16 Latvia	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
17 Lithuania	5.5	5.3	5.3	5.9	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
18 Luxembourg	6.0	5.8	5.8	6.5	5.8	5.8	7.3	5.8	5.8	7.3	5.8	5.8	5.0
19 Malta	6.4	4.5	7.4	7.4	5.8	8.7	8.7	5.8	8.7	8.7	2.1	5.0	5.0
20 Netherlands	5.5	5.0	5.0	6.5	5.8	5.8	7.3	5.8	5.8	7.3	3.5	3.5	5.0
21 Poland	5.8	5.3	6.0	6.0	5.8	6.6	6.6	5.8	6.6	6.6	4.2	5.0	5.0
22 Portugal	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
23 Romania	5.7	5.4	5.8	5.8	5.8	6.3	6.3	5.8	6.3	6.3	4.5	5.0	5.0
24 Slovakia	5.9	5.8	5.8	5.9	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
25 Slovenia	6.0	5.8	5.8	6.2	5.8	5.8	6.9	5.8	5.8	6.9	5.8	5.8	5.0
26 Spain	5.8	4.9	4.9	7.5	5.8	5.8	8.5	5.8	5.8	8.5	3.1	3.1	5.8
27 Sweden	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
28 UK	6.2	4.8	6.9	6.9	5.8	8.0	8.0	5.8	8.0	8.0	2.8	5.0	5.0
29 FYROM	5.6	5.4	5.8	5.8	5.8	6.2	6.2	5.8	6.2	6.2	4.6	5.0	5.0
30 Norway	5.5	5.1	5.1	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.6	3.6	5.0
31 Switzerland	5.5	5.2	5.2	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.2	4.2	5.0
32 Turkey	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
33 Canada	5.4	4.9	4.9	6.5	5.8	5.8	7.5	5.8	5.8	7.5	3.1	3.1	4.8
34 Japan	6.8	4.2	8.1	8.1	5.8	9.8	9.8	5.8	9.8	9.8	1.1	5.0	5.0
35 USA	6.3	4.3	7.2	7.2	5.8	8.7	8.7	5.8	8.7	8.7	1.6	4.5	4.5
Mean	5.8	5.2	5.7	6.4	5.8	6.4	7.1	5.9	6.4	7.2	3.9	4.4	5.0

EATR for inbound investment
2006

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
2 Belgium	10.6	8.9	9.4	13.6	13.0	13.6	15.9	13.0	13.6	15.9	1.2	1.8	9.2
3 Bulgaria	14.0	13.0	14.5	14.5	14.8	16.3	16.3	14.8	16.3	16.3	9.6	11.1	11.1
4 Croatia	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
6 Czech Republic	12.5	11.9	11.9	13.5	11.9	11.9	16.5	11.9	11.9	16.5	11.9	11.9	8.1
7 Denmark	10.5	8.5	8.5	14.4	11.9	11.9	17.8	11.9	11.9	17.8	2.2	2.2	8.1
8 Estonia	26.3	27.2	27.2	24.3	26.4	26.4	23.5	34.4	34.4	31.5	26.4	26.4	23.5
9 Finland	10.5	8.8	8.8	14.0	11.9	11.9	17.1	11.9	11.9	17.1	2.9	2.9	8.1
10 France	11.8	8.8	9.4	17.0	13.0	13.6	21.2	13.0	13.6	21.2	1.0	1.6	9.2
11 Germany	12.7	9.2	9.8	19.1	13.2	13.9	23.1	13.2	13.9	23.1	1.7	2.4	11.7
12 Greece	25.8	21.2	28.2	28.2	24.7	31.7	31.7	24.7	31.7	31.7	14.6	21.6	21.6
13 Hungary	10.8	10.0	10.0	12.3	11.9	11.9	14.2	11.9	11.9	14.2	6.5	6.5	8.7
14 Ireland	23.7	20.0	25.5	25.5	21.9	27.3	27.3	21.9	27.3	27.3	16.6	22.1	22.1
15 Italy	12.5	9.2	9.8	18.4	13.1	13.7	22.3	13.1	13.7	22.3	1.9	2.5	11.1
16 Latvia	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
17 Lithuania	10.5	9.6	9.6	12.4	11.9	11.9	14.7	11.9	11.9	14.7	5.3	5.3	8.1
18 Luxembourg	12.9	11.9	11.9	14.8	11.9	11.9	18.4	11.9	11.9	18.4	11.9	11.9	8.1
19 Malta	30.9	24.7	34.1	34.1	28.9	38.3	38.3	28.9	38.3	38.3	16.8	26.1	26.1
20 Netherlands	10.5	8.3	8.3	14.8	11.9	11.9	18.4	11.9	11.9	18.4	1.6	1.6	8.1
21 Poland	17.4	15.3	18.4	18.4	17.6	20.7	20.7	17.6	20.7	20.7	11.0	14.1	14.1
22 Portugal	10.5	8.6	8.6	14.3	11.9	11.9	17.7	11.9	11.9	17.7	2.4	2.4	8.1
23 Romania	14.8	13.5	15.5	15.5	15.5	17.4	17.4	15.5	17.4	17.4	9.9	11.9	11.9
24 Slovakia	12.1	11.9	11.9	12.4	11.9	11.9	14.7	11.9	11.9	14.7	11.9	11.9	8.1
25 Slovenia	12.5	11.9	11.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	11.9	11.9	8.1
26 Spain	11.1	7.7	7.7	17.9	11.9	11.9	22.1	11.9	11.9	22.1	-0.3	-0.3	9.9
27 Sweden	10.5	8.6	8.6	14.3	11.9	11.9	17.6	11.9	11.9	17.6	2.4	2.4	8.1
28 UK	26.7	21.8	29.2	29.2	25.4	32.8	32.8	25.4	32.8	32.8	15.0	22.4	22.4
29 FYROM	14.0	13.0	14.5	14.5	14.8	16.3	16.3	14.8	16.3	16.3	9.6	11.1	11.1
30 Norway	10.5	8.5	8.5	14.4	11.9	11.9	17.8	11.9	11.9	17.8	2.2	2.2	8.1
31 Switzerland	10.5	9.3	9.3	12.9	11.9	11.9	15.5	11.9	11.9	15.5	4.5	4.5	8.1
32 Turkey	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
33 Canada	10.2	7.7	7.7	15.1	11.9	11.9	19.3	11.9	11.9	19.3	-0.1	-0.1	7.3
34 Japan	35.9	28.1	39.7	39.7	33.0	44.7	44.7	33.0	44.7	44.7	18.9	30.6	30.6
35 USA	30.4	24.1	33.5	33.5	28.9	38.3	38.3	28.9	38.3	38.3	15.1	24.5	24.5
Mean	15.2	12.9	14.7	17.9	15.6	17.4	20.9	15.8	17.6	21.1	7.8	9.6	12.2

Cost of capital for outbound investment
2007

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.9	6.9	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.5
2 Belgium	5.2	5.6	5.6	4.5	5.6	5.6	4.9	5.6	5.6	4.9	5.6	5.6	3.8
3 Bulgaria	5.5	5.6	5.6	5.3	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	4.7
4 Croatia	5.7	6.0	6.0	5.2	6.0	6.0	5.5	6.0	6.0	5.5	6.0	6.0	4.6
6 Czech Republic	6.0	6.6	6.6	4.9	6.6	6.6	5.3	6.6	6.6	5.3	6.6	6.6	4.3
7 Denmark	6.2	6.8	6.8	5.1	6.8	6.8	5.4	6.8	6.8	5.4	6.8	6.8	4.4
8 Estonia	5.8	5.0	7.0	5.5	5.0	7.0	5.9	5.0	7.0	5.9	5.0	7.0	4.9
9 Finland	6.6	7.2	7.2	5.3	7.2	7.2	5.7	7.2	7.2	5.7	7.2	7.2	4.7
10 France	7.9	9.0	9.0	5.9	9.0	9.0	6.3	9.0	9.0	6.3	9.0	9.0	5.2
11 Germany	7.3	8.3	8.3	5.2	8.3	8.3	5.7	8.3	8.3	5.7	8.3	8.3	4.4
12 Greece	6.0	6.6	6.6	4.9	6.6	6.6	5.2	6.6	6.6	5.2	6.6	6.6	4.2
13 Hungary	6.1	6.5	6.5	5.3	6.5	6.5	5.6	6.5	6.5	5.6	6.5	6.5	4.7
14 Ireland	5.9	6.2	6.2	5.4	6.2	6.2	5.8	6.2	6.2	5.8	6.2	6.2	4.8
15 Italy	6.7	7.7	7.7	4.7	7.7	7.7	5.1	7.7	7.7	5.1	7.7	7.7	3.9
16 Latvia	5.9	6.1	6.1	5.4	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.8
17 Lithuania	5.6	5.9	5.9	4.9	5.9	5.9	5.3	5.9	5.9	5.3	5.9	5.9	4.3
18 Luxembourg	6.3	7.1	7.1	4.7	7.1	7.1	5.1	7.1	7.1	5.1	7.1	7.1	4.0
19 Malta	7.1	8.2	8.2	5.1	8.2	8.2	5.5	8.2	8.2	5.5	8.2	8.2	4.3
20 Netherlands	6.3	6.9	6.9	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.9	6.9	4.4
21 Poland	6.0	6.4	6.4	5.3	6.4	6.4	5.6	6.4	6.4	5.6	6.4	6.4	4.6
22 Portugal	6.3	6.9	6.9	5.0	6.9	6.9	5.3	6.9	6.9	5.3	6.9	6.9	4.3
23 Romania	5.9	6.1	6.1	5.3	6.1	6.1	5.6	6.1	6.1	5.6	6.1	6.1	4.7
24 Slovakia	5.8	6.2	6.2	5.1	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.5
25 Slovenia	6.2	6.7	6.7	5.2	6.7	6.7	5.5	6.7	6.7	5.5	6.7	6.7	4.5
26 Spain	9.2	8.9	11.6	7.0	8.9	11.6	7.6	8.9	11.6	7.6	8.9	11.6	6.0
27 Sweden	6.4	7.1	7.1	5.0	7.1	7.1	5.4	7.1	7.1	5.4	7.1	7.1	4.3
28 UK	7.2	8.0	8.0	5.6	8.0	8.0	6.0	8.0	8.0	6.0	8.0	8.0	4.9
29 FYROM	5.9	5.7	6.6	5.3	5.7	6.6	5.6	5.7	6.6	5.6	5.7	6.6	4.7
30 Norway	6.7	7.5	7.5	5.3	7.5	7.5	5.7	7.5	7.5	5.7	7.5	7.5	4.6
31 Switzerland	5.9	6.4	6.4	4.9	6.4	6.4	5.3	6.4	6.4	5.3	6.4	6.4	4.3
32 Turkey	6.5	6.3	7.9	5.2	6.3	7.9	5.6	6.3	7.9	5.6	6.3	7.9	4.5
33 Canada	8.8	9.0	10.8	6.7	9.0	10.8	7.1	9.0	10.8	7.1	9.0	10.8	5.8
34 Japan	10.5	10.3	13.3	7.9	10.3	13.3	8.5	10.3	13.3	8.5	10.3	13.3	6.8
35 USA	8.2	9.3	9.9	5.6	9.3	9.9	6.0	9.3	9.9	6.0	9.3	9.9	4.7
Mean	6.6	7.0	7.4	5.4	7.0	7.4	5.7	7.0	7.4	5.7	7.0	7.4	4.7

EATR for outbound investment
2007

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.8	26.0	26.0	19.5	26.0	26.0	20.8	26.0	26.0	20.8	26.0	26.0	17.0
2 Belgium	26.2	27.4	27.4	24.0	27.4	27.4	25.3	27.4	27.4	25.3	27.4	27.4	21.5
3 Bulgaria	9.6	10.0	10.0	8.7	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	6.2
4 Croatia	17.9	18.9	18.9	15.8	18.9	18.9	17.2	18.9	18.9	17.2	18.9	18.9	13.3
6 Czech Republic	21.9	23.9	23.9	17.7	23.9	23.9	19.1	23.9	23.9	19.1	23.9	23.9	15.2
7 Denmark	23.4	25.6	25.6	19.0	25.6	25.6	20.3	25.6	25.6	20.3	25.6	25.6	16.5
8 Estonia	19.8	16.5	24.2	18.6	16.5	24.2	20.0	16.5	24.2	20.0	16.5	24.2	16.2
9 Finland	25.3	27.6	27.6	20.7	27.6	27.6	22.1	27.6	27.6	22.1	27.6	27.6	18.2
10 France	35.5	38.8	38.8	28.9	38.8	38.8	30.2	38.8	38.8	30.2	38.8	38.8	26.4
11 Germany	36.4	39.5	39.5	30.2	39.5	39.5	31.5	39.5	39.5	31.5	39.5	39.5	27.7
12 Greece	22.6	24.8	24.8	18.2	24.8	24.8	19.6	24.8	24.8	19.6	24.8	24.8	15.7
13 Hungary	20.3	21.9	21.9	17.1	21.9	21.9	18.4	21.9	21.9	18.4	21.9	21.9	14.6
14 Ireland	15.2	16.2	16.2	13.1	16.2	16.2	14.5	16.2	16.2	14.5	16.2	16.2	10.6
15 Italy	32.7	35.8	35.8	26.4	35.8	35.8	27.8	35.8	35.8	27.8	35.8	35.8	24.0
16 Latvia	15.1	16.1	16.1	13.0	16.1	16.1	14.4	16.1	16.1	14.4	16.1	16.1	10.5
17 Lithuania	16.0	17.4	17.4	13.2	17.4	17.4	14.6	17.4	17.4	14.6	17.4	17.4	10.8
18 Luxembourg	26.8	29.5	29.5	21.3	29.5	29.5	22.6	29.5	29.5	22.6	29.5	29.5	18.8
19 Malta	33.2	36.5	36.5	26.5	36.5	36.5	27.8	36.5	36.5	27.8	36.5	36.5	24.0
20 Netherlands	23.9	26.2	26.2	19.4	26.2	26.2	20.8	26.2	26.2	20.8	26.2	26.2	16.9
21 Poland	18.3	19.8	19.8	15.3	19.8	19.8	16.6	19.8	19.8	16.6	19.8	19.8	12.8
22 Portugal	24.5	26.9	26.9	19.8	26.9	26.9	21.2	26.9	26.9	21.2	26.9	26.9	17.3
23 Romania	15.6	16.8	16.8	13.4	16.8	16.8	14.7	16.8	16.8	14.7	16.8	16.8	10.9
24 Slovakia	17.6	19.1	19.1	14.7	19.1	19.1	16.0	19.1	19.1	16.0	19.1	19.1	12.2
25 Slovenia	21.8	23.7	23.7	17.9	23.7	23.7	19.2	23.7	23.7	19.2	23.7	23.7	15.4
26 Spain	45.6	45.1	51.3	40.6	45.1	51.3	41.9	45.1	51.3	41.9	45.1	51.3	38.1
27 Sweden	25.5	28.0	28.0	20.6	28.0	28.0	21.9	28.0	28.0	21.9	28.0	28.0	18.1
28 UK	30.2	32.9	32.9	24.6	32.9	32.9	26.0	32.9	32.9	26.0	32.9	32.9	22.1
29 FYROM	19.0	18.4	21.9	16.8	18.4	21.9	18.1	18.4	21.9	18.1	18.4	21.9	14.3
30 Norway	27.3	29.8	29.8	22.2	29.8	29.8	23.6	29.8	29.8	23.6	29.8	29.8	19.7
31 Switzerland	19.6	21.6	21.6	15.6	21.6	21.6	17.0	21.6	21.6	17.0	21.6	21.6	13.2
32 Turkey	29.0	28.5	33.7	24.7	28.5	33.7	26.1	28.5	33.7	26.1	28.5	33.7	22.2
33 Canada	43.9	44.2	49.5	37.9	44.2	49.5	39.2	44.2	49.5	39.2	44.2	49.5	35.4
34 Japan	52.4	52.0	59.0	46.3	52.0	59.0	47.6	52.0	59.0	47.6	52.0	59.0	43.8
35 USA	40.8	43.8	45.5	33.1	43.8	45.5	34.4	43.8	45.5	34.4	43.8	45.5	30.6
Mean	25.8	27.3	28.4	21.6	27.3	28.4	23.0	27.3	28.4	23.0	27.3	28.4	19.1

Cost of capital for inbound investment
2007

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
2 Belgium	5.3	4.9	5.0	5.9	5.8	6.0	6.4	5.8	6.0	6.4	3.1	3.3	5.0
3 Bulgaria	5.5	5.6	5.6	5.5	5.8	5.9	5.8	5.8	5.9	5.8	5.0	5.1	5.0
4 Croatia	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	5.9	5.8	5.8	6.2	5.8	5.8	6.8	5.8	5.8	6.8	5.8	5.8	5.0
7 Denmark	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
8 Estonia	5.8	6.1	6.1	5.2	5.8	5.8	5.0	8.0	8.0	7.2	5.8	5.8	5.0
9 Finland	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
10 France	5.5	4.9	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.1	3.2	5.0
11 Germany	5.7	4.9	5.1	7.2	5.8	6.0	8.1	5.8	6.0	8.1	3.2	3.4	5.5
12 Greece	6.0	5.0	6.5	6.5	5.8	7.3	7.3	5.8	7.3	7.3	3.5	5.0	5.0
13 Hungary	5.6	5.3	5.3	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.3	4.3	5.1
14 Ireland	5.8	5.4	5.6	6.5	5.8	6.0	7.0	5.8	6.0	7.0	4.6	4.8	5.8
15 Italy	5.7	4.9	5.1	7.0	5.8	6.0	7.9	5.8	6.0	7.9	3.3	3.4	5.4
16 Latvia	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
17 Lithuania	5.5	5.3	5.3	5.9	5.8	5.8	6.4	5.8	5.8	6.4	4.4	4.4	5.0
18 Luxembourg	6.0	5.8	5.8	6.5	5.8	5.8	7.3	5.8	5.8	7.3	5.8	5.8	5.0
19 Malta	6.4	4.5	7.4	7.4	5.8	8.7	8.7	5.8	8.7	8.7	2.1	5.0	5.0
20 Netherlands	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
21 Poland	5.5	5.3	5.3	5.9	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
22 Portugal	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
23 Romania	5.5	5.4	5.4	5.8	5.8	5.8	6.2	5.8	5.8	6.2	4.6	4.6	5.0
24 Slovakia	5.9	5.8	5.8	5.9	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
25 Slovenia	5.5	5.2	5.3	6.1	5.8	5.9	6.8	5.8	5.9	6.8	4.0	4.1	5.0
26 Spain	5.8	4.9	4.9	7.4	5.8	5.8	8.3	5.8	5.8	8.3	3.2	3.2	5.8
27 Sweden	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
28 UK	6.2	4.8	6.9	6.9	5.8	8.0	8.0	5.8	8.0	8.0	2.8	5.0	5.0
29 FYROM	5.6	5.5	5.6	5.6	5.8	6.0	5.9	5.8	6.0	5.9	4.9	5.0	5.0
30 Norway	5.5	5.1	5.1	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.6	3.6	5.0
31 Switzerland	5.5	5.2	5.2	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.2	4.2	5.0
32 Turkey	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
33 Canada	5.4	4.9	4.9	6.5	5.8	5.8	7.5	5.8	5.8	7.5	3.1	3.1	4.8
34 Japan	6.8	4.2	8.1	8.1	5.8	9.8	9.8	5.8	9.8	9.8	1.1	5.0	5.0
35 USA	6.3	4.4	7.3	7.3	5.8	8.7	8.7	5.8	8.7	8.7	1.7	4.6	4.6
Mean	5.7	5.2	5.6	6.4	5.8	6.3	7.1	5.9	6.3	7.1	3.9	4.3	5.0

EATR for inbound investment
2007

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
2 Belgium	10.5	8.9	9.4	13.3	13.0	13.6	15.4	13.0	13.6	15.4	1.2	1.8	9.2
3 Bulgaria	11.0	11.0	11.2	10.7	12.2	12.4	11.9	12.2	12.4	11.9	8.8	8.9	8.4
4 Croatia	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
6 Czech Republic	12.5	11.9	11.9	13.5	11.9	11.9	16.5	11.9	11.9	16.5	11.9	11.9	8.1
7 Denmark	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
8 Estonia	25.6	26.6	26.6	23.6	25.8	25.8	22.8	33.5	33.5	30.5	25.8	25.8	22.8
9 Finland	10.5	8.8	8.8	14.0	11.9	11.9	17.1	11.9	11.9	17.1	2.9	2.9	8.1
10 France	11.8	8.8	9.4	17.0	13.0	13.6	21.2	13.0	13.6	21.2	1.0	1.6	9.2
11 Germany	12.7	9.2	9.8	19.1	13.2	13.9	23.1	13.2	13.9	23.1	1.7	2.4	11.7
12 Greece	22.5	18.8	24.3	24.3	21.9	27.3	27.3	21.9	27.3	27.3	13.2	18.6	18.6
13 Hungary	10.7	9.5	9.5	13.2	11.9	11.9	15.6	11.9	11.9	15.6	5.1	5.1	8.7
14 Ireland	13.4	11.5	12.3	16.5	13.4	14.1	18.3	13.4	14.1	18.3	8.1	8.9	13.1
15 Italy	12.5	9.2	9.8	18.4	13.1	13.7	22.3	13.1	13.7	22.3	1.9	2.5	11.1
16 Latvia	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
17 Lithuania	10.5	9.7	9.7	12.2	11.9	11.9	14.4	11.9	11.9	14.4	5.7	5.7	8.1
18 Luxembourg	12.9	11.9	11.9	14.8	11.9	11.9	18.4	11.9	11.9	18.4	11.9	11.9	8.1
19 Malta	30.9	24.7	34.1	34.1	28.9	38.3	38.3	28.9	38.3	38.3	16.8	26.1	26.1
20 Netherlands	10.5	8.8	8.8	13.9	11.9	11.9	17.0	11.9	11.9	17.0	3.0	3.0	8.1
21 Poland	10.5	9.6	9.6	12.4	11.9	11.9	14.7	11.9	11.9	14.7	5.3	5.3	8.1
22 Portugal	10.5	8.7	8.7	14.1	11.9	11.9	17.3	11.9	11.9	17.3	2.7	2.7	8.1
23 Romania	10.6	10.0	10.0	11.7	11.9	11.9	13.7	11.9	11.9	13.7	6.4	6.4	8.1
24 Slovakia	12.1	11.9	11.9	12.4	11.9	11.9	14.7	11.9	11.9	14.7	11.9	11.9	8.1
25 Slovenia	11.4	9.8	10.2	14.1	12.7	13.1	16.9	12.7	13.1	16.9	4.6	5.0	8.9
26 Spain	11.0	7.9	7.9	17.3	11.9	11.9	21.3	11.9	11.9	21.3	0.4	0.4	9.8
27 Sweden	10.5	8.6	8.6	14.3	11.9	11.9	17.6	11.9	11.9	17.6	2.4	2.4	8.1
28 UK	26.7	21.8	29.2	29.2	25.4	32.8	32.8	25.4	32.8	32.8	15.0	22.4	22.4
29 FYROM	11.9	11.6	12.2	12.0	13.1	13.7	13.5	13.1	13.7	13.5	8.9	9.5	9.3
30 Norway	10.5	8.5	8.5	14.4	11.9	11.9	17.8	11.9	11.9	17.8	2.2	2.2	8.1
31 Switzerland	10.5	9.3	9.3	12.9	11.9	11.9	15.5	11.9	11.9	15.5	4.5	4.5	8.1
32 Turkey	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
33 Canada	10.2	7.7	7.7	15.1	11.9	11.9	19.3	11.9	11.9	19.3	-0.1	-0.1	7.3
34 Japan	35.9	28.1	39.7	39.7	33.0	44.7	44.7	33.0	44.7	44.7	18.9	30.6	30.6
35 USA	30.5	24.2	33.6	33.6	28.9	38.3	38.3	28.9	38.3	38.3	15.4	24.8	24.8
Mean	14.2	12.2	13.6	16.9	14.9	16.3	19.8	15.1	16.5	20.1	7.1	8.5	11.5

Cost of capital for outbound investment
2008

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.9	6.9	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.5
2 Belgium	5.1	5.3	5.3	4.6	5.3	5.3	5.0	5.3	5.3	5.0	5.3	5.3	3.8
3 Bulgaria	5.5	5.6	5.6	5.3	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	4.7
4 Croatia	5.6	6.0	6.0	4.8	6.0	6.0	5.1	6.0	6.0	5.1	6.0	6.0	4.2
6 Czech Republic	5.9	6.3	6.3	5.0	6.3	6.3	5.3	6.3	6.3	5.3	6.3	6.3	4.4
7 Denmark	6.3	6.8	6.8	5.1	6.8	6.8	5.4	6.8	6.8	5.4	6.8	6.8	4.4
8 Estonia	5.8	5.0	6.9	5.5	5.0	6.9	5.9	5.0	6.9	5.9	5.0	6.9	4.9
9 Finland	6.6	7.2	7.2	5.3	7.2	7.2	5.7	7.2	7.2	5.7	7.2	7.2	4.7
10 France	8.0	9.0	9.0	5.9	9.0	9.0	6.4	9.0	9.0	6.4	9.0	9.0	5.2
11 Germany	6.7	7.4	7.4	5.3	7.4	7.4	5.7	7.4	7.4	5.7	7.4	7.4	4.6
12 Greece	6.1	6.6	6.6	4.9	6.6	6.6	5.2	6.6	6.6	5.2	6.6	6.6	4.2
13 Hungary	6.1	6.5	6.5	5.3	6.5	6.5	5.6	6.5	6.5	5.6	6.5	6.5	4.7
14 Ireland	5.9	6.2	6.2	5.4	6.2	6.2	5.8	6.2	6.2	5.8	6.2	6.2	4.8
15 Italy	6.5	7.2	7.2	5.1	7.2	7.2	5.5	7.2	7.2	5.5	7.2	7.2	4.4
16 Latvia	5.8	6.0	6.0	5.3	6.0	6.0	5.6	6.0	6.0	5.6	6.0	6.0	4.7
17 Lithuania	5.5	5.8	5.8	5.1	5.8	5.8	5.4	5.8	5.8	5.4	5.8	5.8	4.5
18 Luxembourg	6.3	7.1	7.1	4.7	7.1	7.1	5.1	7.1	7.1	5.1	7.1	7.1	4.0
19 Malta	7.1	8.2	8.2	5.1	8.2	8.2	5.5	8.2	8.2	5.5	8.2	8.2	4.3
20 Netherlands	6.3	6.9	6.9	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.9	6.9	4.4
21 Poland	6.0	6.4	6.4	5.3	6.4	6.4	5.6	6.4	6.4	5.6	6.4	6.4	4.6
22 Portugal	6.3	6.9	6.9	5.0	6.9	6.9	5.3	6.9	6.9	5.3	6.9	6.9	4.3
23 Romania	5.9	6.1	6.1	5.3	6.1	6.1	5.6	6.1	6.1	5.6	6.1	6.1	4.7
24 Slovakia	5.8	6.2	6.2	5.1	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.5
25 Slovenia	6.1	6.6	6.6	5.2	6.6	6.6	5.5	6.6	6.6	5.5	6.6	6.6	4.5
26 Spain	9.1	8.8	11.4	7.2	8.8	11.4	7.8	8.8	11.4	7.8	8.8	11.4	6.2
27 Sweden	6.4	7.1	7.1	5.0	7.1	7.1	5.4	7.1	7.1	5.4	7.1	7.1	4.3
28 UK	7.2	7.9	7.9	5.8	7.9	7.9	6.1	7.9	7.9	6.1	7.9	7.9	5.1
29 FYROM	5.8	5.6	6.5	5.4	5.6	6.5	5.7	5.6	6.5	5.7	5.6	6.5	4.7
30 Norway	6.8	7.5	7.5	5.4	7.5	7.5	5.7	7.5	7.5	5.7	7.5	7.5	4.7
31 Switzerland	5.9	6.4	6.4	4.9	6.4	6.4	5.3	6.4	6.4	5.3	6.4	6.4	4.3
32 Turkey	6.5	6.3	7.9	5.2	6.3	7.9	5.6	6.3	7.9	5.6	6.3	7.9	4.5
33 Canada	8.6	8.6	10.5	6.7	8.6	10.5	7.2	8.6	10.5	7.2	8.6	10.5	5.8
34 Japan	10.5	10.3	13.3	7.9	10.3	13.3	8.5	10.3	13.3	8.5	10.3	13.3	6.8
35 USA	8.2	9.3	9.9	5.6	9.3	9.9	6.0	9.3	9.9	6.0	9.3	9.9	4.7
Mean	6.5	6.9	7.3	5.4	6.9	7.3	5.8	6.9	7.3	5.8	6.9	7.3	4.7

EATR for outbound investment
2008

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.8	26.0	26.0	19.5	26.0	26.0	20.8	26.0	26.0	20.8	26.0	26.0	17.0
2 Belgium	25.7	26.6	26.6	24.0	26.6	26.6	25.4	26.6	26.6	25.4	26.6	26.6	21.5
3 Bulgaria	9.7	10.1	10.1	8.8	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	6.3
4 Croatia	17.3	18.9	18.9	14.1	18.9	18.9	15.4	18.9	18.9	15.4	18.9	18.9	11.6
6 Czech Republic	19.2	20.9	20.9	15.8	20.9	20.9	17.1	20.9	20.9	17.1	20.9	20.9	13.3
7 Denmark	23.5	25.7	25.7	19.1	25.7	25.7	20.4	25.7	25.7	20.4	25.7	25.7	16.6
8 Estonia	18.9	15.8	23.1	17.9	15.8	23.1	19.2	15.8	23.1	19.2	15.8	23.1	15.4
9 Finland	25.3	27.6	27.6	20.7	27.6	27.6	22.1	27.6	27.6	22.1	27.6	27.6	18.2
10 France	35.5	38.8	38.8	28.9	38.8	38.8	30.3	38.8	38.8	30.3	38.8	38.8	26.4
11 Germany	29.1	31.5	31.5	24.2	31.5	31.5	25.6	31.5	31.5	25.6	31.5	31.5	21.7
12 Greece	22.7	24.9	24.9	18.3	24.9	24.9	19.7	24.9	24.9	19.7	24.9	24.9	15.8
13 Hungary	20.3	21.9	21.9	17.1	21.9	21.9	18.4	21.9	21.9	18.4	21.9	21.9	14.6
14 Ireland	15.2	16.2	16.2	13.1	16.2	16.2	14.4	16.2	16.2	14.4	16.2	16.2	10.6
15 Italy	28.2	30.7	30.7	23.2	30.7	30.7	24.6	30.7	30.7	24.6	30.7	30.7	20.7
16 Latvia	14.6	15.7	15.7	12.6	15.7	15.7	13.9	15.7	15.7	13.9	15.7	15.7	10.1
17 Lithuania	13.5	14.6	14.6	11.5	14.6	14.6	12.8	14.6	14.6	12.8	14.6	14.6	9.0
18 Luxembourg	26.8	29.5	29.5	21.3	29.5	29.5	22.6	29.5	29.5	22.6	29.5	29.5	18.8
19 Malta	33.2	36.5	36.5	26.5	36.5	36.5	27.8	36.5	36.5	27.8	36.5	36.5	24.0
20 Netherlands	23.9	26.2	26.2	19.4	26.2	26.2	20.8	26.2	26.2	20.8	26.2	26.2	16.9
21 Poland	18.3	19.8	19.8	15.3	19.8	19.8	16.6	19.8	19.8	16.6	19.8	19.8	12.8
22 Portugal	24.5	26.9	26.9	19.8	26.9	26.9	21.2	26.9	26.9	21.2	26.9	26.9	17.3
23 Romania	15.6	16.8	16.8	13.4	16.8	16.8	14.7	16.8	16.8	14.7	16.8	16.8	10.9
24 Slovakia	17.6	19.1	19.1	14.7	19.1	19.1	16.0	19.1	19.1	16.0	19.1	19.1	12.2
25 Slovenia	20.9	22.7	22.7	17.2	22.7	22.7	18.5	22.7	22.7	18.5	22.7	22.7	14.7
26 Spain	44.3	43.5	49.7	39.7	43.5	49.7	41.0	43.5	49.7	41.0	43.5	49.7	37.2
27 Sweden	25.5	28.0	28.0	20.6	28.0	28.0	21.9	28.0	28.0	21.9	28.0	28.0	18.1
28 UK	28.9	31.4	31.4	23.8	31.4	31.4	25.1	31.4	31.4	25.1	31.4	31.4	21.3
29 FYROM	17.5	16.7	20.1	15.7	16.7	20.1	17.0	16.7	20.1	17.0	16.7	20.1	13.2
30 Norway	27.3	29.9	29.9	22.3	29.9	29.9	23.6	29.9	29.9	23.6	29.9	29.9	19.8
31 Switzerland	19.5	21.5	21.5	15.5	21.5	21.5	16.9	21.5	21.5	16.9	21.5	21.5	13.1
32 Turkey	29.0	28.5	33.7	24.7	28.5	33.7	26.1	28.5	33.7	26.1	28.5	33.7	22.2
33 Canada	42.0	42.1	47.4	36.5	42.1	47.4	37.9	42.1	47.4	37.9	42.1	47.4	34.0
34 Japan	52.4	52.0	59.0	46.3	52.0	59.0	47.6	52.0	59.0	47.6	52.0	59.0	43.8
35 USA	40.8	43.8	45.5	33.1	43.8	45.5	34.4	43.8	45.5	34.4	43.8	45.5	30.6
Mean	25.0	26.5	27.6	21.0	26.5	27.6	22.4	26.5	27.6	22.4	26.5	27.6	18.5

Cost of capital for inbound investment
2008

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
2 Belgium	5.2	4.9	5.0	5.8	5.8	6.0	6.2	5.8	6.0	6.2	3.1	3.3	5.0
3 Bulgaria	5.5	5.6	5.6	5.5	5.8	5.8	5.7	5.8	5.8	5.7	5.0	5.0	5.0
4 Croatia	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	5.9	5.8	5.8	6.0	5.8	5.8	6.6	5.8	5.8	6.6	5.8	5.8	5.0
7 Denmark	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
8 Estonia	5.8	6.0	6.0	5.2	5.8	5.8	5.0	7.9	7.9	7.0	5.8	5.8	5.0
9 Finland	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
10 France	5.5	4.9	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.1	3.2	5.0
11 Germany	5.6	5.1	5.2	6.7	5.8	6.0	7.4	5.8	6.0	7.4	3.7	3.8	5.3
12 Greece	6.0	5.0	6.5	6.5	5.8	7.3	7.3	5.8	7.3	7.3	3.5	5.0	5.0
13 Hungary	5.6	5.3	5.3	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.3	4.3	5.1
14 Ireland	5.8	5.4	5.6	6.5	5.8	6.0	7.0	5.8	6.0	7.0	4.6	4.8	5.8
15 Italy	5.7	5.1	5.2	6.7	5.8	6.0	7.5	5.8	6.0	7.5	3.7	3.8	5.3
16 Latvia	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
17 Lithuania	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
18 Luxembourg	6.0	5.8	5.8	6.5	5.8	5.8	7.3	5.8	5.8	7.3	5.8	5.8	5.0
19 Malta	5.5	4.9	4.9	6.7	5.8	5.8	7.7	5.8	5.8	7.7	3.1	3.1	5.0
20 Netherlands	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
21 Poland	5.5	5.3	5.3	5.9	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
22 Portugal	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
23 Romania	5.5	5.4	5.4	5.8	5.8	5.8	6.2	5.8	5.8	6.2	4.6	4.6	5.0
24 Slovakia	5.9	5.8	5.8	5.9	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
25 Slovenia	5.5	5.2	5.3	6.1	5.8	5.9	6.7	5.8	5.9	6.7	4.1	4.2	5.0
26 Spain	5.8	5.0	5.0	7.3	5.8	5.8	8.2	5.8	5.8	8.2	3.4	3.4	5.8
27 Sweden	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
28 UK	6.1	4.9	6.7	6.7	5.8	7.7	7.7	5.8	7.7	7.7	3.1	5.0	5.0
29 FYROM	5.5	5.6	5.6	5.5	5.8	5.8	5.7	5.8	5.8	5.7	5.0	5.0	5.0
30 Norway	5.5	5.1	5.1	6.4	5.8	5.9	7.2	5.8	5.9	7.2	3.6	3.7	5.0
31 Switzerland	5.5	5.3	5.3	6.0	5.8	5.8	6.6	5.8	5.8	6.6	4.2	4.2	5.0
32 Turkey	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
33 Canada	5.4	5.0	5.0	6.4	5.8	5.8	7.3	5.8	5.8	7.3	3.3	3.3	4.8
34 Japan	6.8	4.2	8.1	8.1	5.8	9.8	9.8	5.8	9.8	9.8	1.1	5.0	5.0
35 USA	6.3	4.4	7.3	7.3	5.8	8.7	8.7	5.8	8.7	8.7	1.7	4.6	4.6
Mean	5.7	5.2	5.5	6.3	5.8	6.2	6.9	5.9	6.2	7.0	4.0	4.3	5.0

EATR for inbound investment
2008

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
2 Belgium	10.3	8.9	9.4	12.7	13.0	13.6	14.6	13.0	13.6	14.6	1.2	1.8	9.2
3 Bulgaria	10.6	10.7	10.7	10.4	11.9	11.9	11.6	11.9	11.9	11.6	8.4	8.4	8.1
4 Croatia	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
6 Czech Republic	12.2	11.9	11.9	12.8	11.9	11.9	15.4	11.9	11.9	15.4	11.9	11.9	8.1
7 Denmark	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
8 Estonia	24.9	25.9	25.9	22.9	25.2	25.2	22.1	32.5	32.5	29.5	25.2	25.2	22.1
9 Finland	10.5	8.8	8.8	14.0	11.9	11.9	17.1	11.9	11.9	17.1	2.9	2.9	8.1
10 France	11.8	8.8	9.4	17.0	13.0	13.6	21.2	13.0	13.6	21.2	1.0	1.6	9.2
11 Germany	12.1	9.6	10.1	16.6	12.9	13.4	19.9	12.9	13.4	19.9	3.4	4.0	10.4
12 Greece	22.5	18.8	24.3	24.3	21.9	27.3	27.3	21.9	27.3	27.3	13.2	18.6	18.6
13 Hungary	10.7	9.5	9.5	13.2	11.9	11.9	15.6	11.9	11.9	15.6	5.1	5.1	8.7
14 Ireland	13.4	11.5	12.3	16.5	13.4	14.1	18.3	13.4	14.1	18.3	8.1	8.9	13.1
15 Italy	12.2	9.6	10.2	16.8	12.9	13.5	20.0	12.9	13.5	20.0	3.5	4.1	10.6
16 Latvia	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
17 Lithuania	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
18 Luxembourg	12.9	11.9	11.9	14.8	11.9	11.9	18.4	11.9	11.9	18.4	11.9	11.9	8.1
19 Malta	10.4	7.7	7.7	16.0	11.9	11.9	20.3	11.9	11.9	20.3	-0.3	-0.3	8.1
20 Netherlands	10.5	8.8	8.8	13.9	11.9	11.9	17.0	11.9	11.9	17.0	3.0	3.0	8.1
21 Poland	10.5	9.6	9.6	12.4	11.9	11.9	14.7	11.9	11.9	14.7	5.3	5.3	8.1
22 Portugal	10.5	8.7	8.7	14.1	11.9	11.9	17.3	11.9	11.9	17.3	2.7	2.7	8.1
23 Romania	10.6	10.0	10.0	11.7	11.9	11.9	13.7	11.9	11.9	13.7	6.4	6.4	8.1
24 Slovakia	12.1	11.9	11.9	12.4	11.9	11.9	14.7	11.9	11.9	14.7	11.9	11.9	8.1
25 Slovenia	11.4	9.9	10.3	13.8	12.6	13.0	16.5	12.6	13.0	16.5	5.0	5.3	8.8
26 Spain	11.1	8.2	8.2	16.8	11.9	11.9	20.5	11.9	11.9	20.5	1.3	1.3	9.9
27 Sweden	10.5	8.6	8.6	14.3	11.9	11.9	17.6	11.9	11.9	17.6	2.4	2.4	8.1
28 UK	25.0	20.6	27.2	27.2	24.0	30.6	30.6	24.0	30.6	30.6	14.2	20.9	20.9
29 FYROM	10.6	10.7	10.7	10.4	11.9	11.9	11.6	11.9	11.9	11.6	8.4	8.4	8.1
30 Norway	11.1	9.0	9.3	15.0	12.5	12.7	18.4	12.5	12.7	18.4	2.7	3.0	8.7
31 Switzerland	10.5	9.3	9.3	12.9	11.9	11.9	15.5	11.9	11.9	15.5	4.6	4.6	8.1
32 Turkey	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
33 Canada	10.2	8.0	8.0	14.5	11.9	11.9	18.4	11.9	11.9	18.4	0.8	0.8	7.3
34 Japan	35.8	28.1	39.7	39.7	33.0	44.7	44.7	33.0	44.7	44.7	18.9	30.6	30.6
35 USA	30.5	24.2	33.6	33.6	28.9	38.3	38.3	28.9	38.3	38.3	15.4	24.8	24.8
Mean	13.5	11.7	12.7	16.1	14.3	15.4	18.9	14.5	15.6	19.1	6.7	7.8	10.8

Cost of capital for outbound investment
2009

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.9	6.9	5.1	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.5
2 Belgium	5.0	5.2	5.2	4.5	5.2	5.2	5.0	5.2	5.2	5.0	5.2	5.2	3.8
3 Bulgaria	5.5	5.6	5.6	5.3	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	4.7
4 Croatia	5.7	6.0	6.0	5.2	6.0	6.0	5.5	6.0	6.0	5.5	6.0	6.0	4.6
6 Czech Republic	5.8	6.2	6.2	5.0	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.4
7 Denmark	6.3	6.9	6.9	5.1	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.4
8 Estonia	5.8	5.0	6.9	5.5	5.0	6.9	5.9	5.0	6.9	5.9	5.0	6.9	4.9
9 Finland	6.3	6.9	6.9	5.1	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.5
10 France	8.0	9.0	9.0	6.0	9.0	9.0	6.4	9.0	9.0	6.4	9.0	9.0	5.2
11 Germany	6.6	7.3	7.3	5.2	7.3	7.3	5.6	7.3	7.3	5.6	7.3	7.3	4.5
12 Greece	6.6	7.6	7.6	4.5	7.6	7.6	4.9	7.6	7.6	4.9	7.6	7.6	3.8
13 Hungary	6.1	6.5	6.5	5.3	6.5	6.5	5.6	6.5	6.5	5.6	6.5	6.5	4.7
14 Ireland	6.0	6.2	6.2	5.4	6.2	6.2	5.8	6.2	6.2	5.8	6.2	6.2	4.9
15 Italy	6.6	7.3	7.3	5.1	7.3	7.3	5.5	7.3	7.3	5.5	7.3	7.3	4.4
16 Latvia	5.8	6.0	6.0	5.3	6.0	6.0	5.6	6.0	6.0	5.6	6.0	6.0	4.7
17 Lithuania	5.7	6.1	6.1	4.9	6.1	6.1	5.2	6.1	6.1	5.2	6.1	6.1	4.2
18 Luxembourg	6.2	7.0	7.0	4.8	7.0	7.0	5.2	7.0	7.0	5.2	7.0	7.0	4.1
19 Malta	7.1	8.2	8.2	5.1	8.2	8.2	5.5	8.2	8.2	5.5	8.2	8.2	4.3
20 Netherlands	6.1	6.7	6.7	4.8	6.7	6.7	5.2	6.7	6.7	5.2	6.7	6.7	4.2
21 Poland	6.0	6.4	6.4	5.3	6.4	6.4	5.6	6.4	6.4	5.6	6.4	6.4	4.6
22 Portugal	6.3	6.9	6.9	5.0	6.9	6.9	5.3	6.9	6.9	5.3	6.9	6.9	4.3
23 Romania	5.9	6.1	6.1	5.3	6.1	6.1	5.6	6.1	6.1	5.6	6.1	6.1	4.7
24 Slovakia	5.8	6.2	6.2	5.1	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.5
25 Slovenia	6.1	6.5	6.5	5.2	6.5	6.5	5.5	6.5	6.5	5.5	6.5	6.5	4.6
26 Spain	9.1	8.8	11.4	7.2	8.8	11.4	7.8	8.8	11.4	7.8	8.8	11.4	6.2
27 Sweden	6.3	6.9	6.9	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.9	6.9	4.4
28 UK	7.3	8.0	8.0	5.9	8.0	8.0	6.2	8.0	8.0	6.2	8.0	8.0	5.2
29 FYROM	5.7	5.0	6.7	5.5	5.0	6.7	5.9	5.0	6.7	5.9	5.0	6.7	4.9
30 Norway	6.8	7.5	7.5	5.4	7.5	7.5	5.7	7.5	7.5	5.7	7.5	7.5	4.7
31 Switzerland	5.9	6.4	6.4	4.9	6.4	6.4	5.3	6.4	6.4	5.3	6.4	6.4	4.3
32 Turkey	6.5	6.3	7.9	5.2	6.3	7.9	5.6	6.3	7.9	5.6	6.3	7.9	4.5
33 Canada	8.4	8.5	10.3	6.6	8.5	10.3	7.0	8.5	10.3	7.0	8.5	10.3	5.7
34 Japan	10.6	10.4	13.4	8.0	10.4	13.4	8.6	10.4	13.4	8.6	10.4	13.4	7.0
35 USA	8.2	9.3	9.9	5.6	9.3	9.9	6.0	9.3	9.9	6.0	9.3	9.9	4.7
Mean	6.5	6.9	7.3	5.4	6.9	7.3	5.7	6.9	7.3	5.7	6.9	7.3	4.7

EATR for outbound investment
2009

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.6	25.8	25.8	19.2	25.8	25.8	20.5	25.8	25.8	20.5	25.8	25.8	16.7
2 Belgium	25.5	26.2	26.2	24.0	26.2	26.2	25.3	26.2	26.2	25.3	26.2	26.2	21.5
3 Bulgaria	9.6	10.0	10.0	8.7	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	6.2
4 Croatia	17.9	18.9	18.9	15.8	18.9	18.9	17.2	18.9	18.9	17.2	18.9	18.9	13.3
6 Czech Republic	18.3	20.0	20.0	15.1	20.0	20.0	16.5	20.0	20.0	16.5	20.0	20.0	12.6
7 Denmark	23.5	25.7	25.7	19.1	25.7	25.7	20.5	25.7	25.7	20.5	25.7	25.7	16.6
8 Estonia	18.9	15.8	23.1	17.9	15.8	23.1	19.2	15.8	23.1	19.2	15.8	23.1	15.4
9 Finland	24.4	26.6	26.6	20.0	26.6	26.6	21.3	26.6	26.6	21.3	26.6	26.6	17.5
10 France	35.6	38.9	38.9	29.0	38.9	38.9	30.3	38.9	38.9	30.3	38.9	38.9	26.5
11 Germany	28.9	31.3	31.3	24.0	31.3	31.3	25.3	31.3	31.3	25.3	31.3	31.3	21.5
12 Greece	31.4	34.8	34.8	24.7	34.8	34.8	26.1	34.8	34.8	26.1	34.8	34.8	22.2
13 Hungary	20.3	21.9	21.9	17.1	21.9	21.9	18.4	21.9	21.9	18.4	21.9	21.9	14.6
14 Ireland	15.2	16.2	16.2	13.1	16.2	16.2	14.5	16.2	16.2	14.5	16.2	16.2	10.7
15 Italy	28.4	30.9	30.9	23.4	30.9	30.9	24.8	30.9	30.9	24.8	30.9	30.9	20.9
16 Latvia	14.6	15.7	15.7	12.6	15.7	15.7	13.9	15.7	15.7	13.9	15.7	15.7	10.1
17 Lithuania	17.6	19.2	19.2	14.4	19.2	19.2	15.8	19.2	19.2	15.8	19.2	19.2	11.9
18 Luxembourg	25.9	28.5	28.5	20.6	28.5	28.5	22.0	28.5	28.5	22.0	28.5	28.5	18.2
19 Malta	33.2	36.5	36.5	26.5	36.5	36.5	27.8	36.5	36.5	27.8	36.5	36.5	24.0
20 Netherlands	23.0	25.3	25.3	18.6	25.3	25.3	19.9	25.3	25.3	19.9	25.3	25.3	16.1
21 Poland	18.3	19.8	19.8	15.3	19.8	19.8	16.6	19.8	19.8	16.6	19.8	19.8	12.8
22 Portugal	24.5	26.9	26.9	19.8	26.9	26.9	21.2	26.9	26.9	21.2	26.9	26.9	17.3
23 Romania	15.6	16.8	16.8	13.4	16.8	16.8	14.7	16.8	16.8	14.7	16.8	16.8	10.9
24 Slovakia	17.6	19.1	19.1	14.7	19.1	19.1	16.0	19.1	19.1	16.0	19.1	19.1	12.2
25 Slovenia	19.9	21.7	21.7	16.5	21.7	21.7	17.8	21.7	21.7	17.8	21.7	21.7	14.0
26 Spain	44.3	43.5	49.7	39.7	43.5	49.7	41.0	43.5	49.7	41.0	43.5	49.7	37.2
27 Sweden	24.0	26.3	26.3	19.5	26.3	26.3	20.8	26.3	26.3	20.8	26.3	26.3	17.0
28 UK	29.2	31.7	31.7	24.1	31.7	31.7	25.4	31.7	31.7	25.4	31.7	31.7	21.6
29 FYROM	17.2	14.3	20.9	16.5	14.3	20.9	17.8	14.3	20.9	17.8	14.3	20.9	14.0
30 Norway	27.3	29.9	29.9	22.3	29.9	29.9	23.6	29.9	29.9	23.6	29.9	29.9	19.8
31 Switzerland	19.5	21.5	21.5	15.5	21.5	21.5	16.9	21.5	21.5	16.9	21.5	21.5	13.1
32 Turkey	29.0	28.5	33.7	24.7	28.5	33.7	26.1	28.5	33.7	26.1	28.5	33.7	22.2
33 Canada	41.3	41.3	46.6	35.9	41.3	46.6	37.2	41.3	46.6	37.2	41.3	46.6	33.4
34 Japan	52.8	52.3	59.3	46.6	52.3	59.3	48.0	52.3	59.3	48.0	52.3	59.3	44.1
35 USA	40.8	43.8	45.5	33.1	43.8	45.5	34.4	43.8	45.5	34.4	43.8	45.5	30.6
Mean	25.2	26.6	27.8	21.2	26.6	27.8	22.6	26.6	27.8	22.6	26.6	27.8	18.7

Cost of capital for inbound investment
2009

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
2 Belgium	5.2	4.9	5.0	5.7	5.8	6.0	6.1	5.8	6.0	6.1	3.1	3.3	5.0
3 Bulgaria	5.5	5.6	5.6	5.5	5.8	5.8	5.7	5.8	5.8	5.7	5.0	5.0	5.0
4 Croatia	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	5.9	5.8	5.8	6.0	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
7 Denmark	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
8 Estonia	5.8	6.0	6.0	5.2	5.8	5.8	5.0	7.9	7.9	7.0	5.8	5.8	5.0
9 Finland	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
10 France	5.5	4.9	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.1	3.2	5.0
11 Germany	5.6	5.1	5.2	6.7	5.8	6.0	7.4	5.8	6.0	7.4	3.7	3.8	5.3
12 Greece	6.4	4.5	7.4	7.4	5.8	8.7	8.7	5.8	8.7	8.7	2.1	5.0	5.0
13 Hungary	5.6	5.3	5.3	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.3	4.3	5.1
14 Ireland	5.8	5.4	5.6	6.5	5.8	6.0	7.0	5.8	6.0	7.0	4.6	4.8	5.8
15 Italy	5.7	5.1	5.2	6.7	5.8	6.0	7.5	5.8	6.0	7.5	3.7	3.8	5.3
16 Latvia	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
17 Lithuania	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
18 Luxembourg	6.0	5.8	5.8	6.4	5.8	5.8	7.2	5.8	5.8	7.2	5.8	5.8	5.0
19 Malta	5.5	4.9	4.9	6.7	5.8	5.8	7.7	5.8	5.8	7.7	3.1	3.1	5.0
20 Netherlands	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
21 Poland	5.5	5.3	5.3	5.9	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
22 Portugal	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
23 Romania	5.5	5.4	5.4	5.8	5.8	5.8	6.2	5.8	5.8	6.2	4.6	4.6	5.0
24 Slovakia	5.9	5.8	5.8	5.9	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
25 Slovenia	5.5	5.2	5.3	6.0	5.8	5.9	6.6	5.8	5.9	6.6	4.2	4.3	5.0
26 Spain	5.8	5.0	5.0	7.3	5.8	5.8	8.2	5.8	5.8	8.2	3.4	3.4	5.8
27 Sweden	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
28 UK	6.1	4.9	6.7	6.7	5.8	7.7	7.7	5.8	7.7	7.7	3.1	5.0	5.0
29 FYROM	5.6	5.9	5.9	5.1	5.8	5.8	5.0	6.7	6.7	5.8	5.8	5.8	5.0
30 Norway	5.5	5.1	5.1	6.4	5.8	5.9	7.2	5.8	5.9	7.2	3.6	3.7	5.0
31 Switzerland	5.5	5.3	5.3	6.0	5.8	5.8	6.6	5.8	5.8	6.6	4.2	4.2	5.0
32 Turkey	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
33 Canada	5.4	5.0	5.0	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.4	3.4	4.8
34 Japan	5.5	4.7	4.9	7.1	5.8	6.0	8.2	5.8	6.0	8.2	2.6	2.8	5.0
35 USA	6.3	4.4	7.3	7.3	5.8	8.7	8.7	5.8	8.7	8.7	1.7	4.6	4.6
Mean	5.6	5.2	5.5	6.3	5.8	6.1	6.9	5.9	6.2	7.0	4.0	4.3	5.0

EATR for inbound investment
2009

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
2 Belgium	10.3	8.9	9.4	12.6	13.0	13.6	14.4	13.0	13.6	14.4	1.2	1.8	9.2
3 Bulgaria	10.6	10.7	10.7	10.4	11.9	11.9	11.6	11.9	11.9	11.6	8.4	8.4	8.1
4 Croatia	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
6 Czech Republic	12.2	11.9	11.9	12.6	11.9	11.9	15.1	11.9	11.9	15.1	11.9	11.9	8.1
7 Denmark	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
8 Estonia	24.9	25.9	25.9	22.9	25.2	25.2	22.1	32.5	32.5	29.5	25.2	25.2	22.1
9 Finland	10.5	8.8	8.8	14.0	11.9	11.9	17.1	11.9	11.9	17.1	2.9	2.9	8.1
10 France	11.8	8.8	9.4	17.0	13.0	13.6	21.2	13.0	13.6	21.2	1.0	1.6	9.2
11 Germany	12.1	9.6	10.1	16.6	12.9	13.4	19.9	12.9	13.4	19.9	3.4	4.0	10.4
12 Greece	30.9	24.7	34.1	34.1	28.9	38.3	38.3	28.9	38.3	38.3	16.8	26.1	26.1
13 Hungary	10.7	9.5	9.5	13.2	11.9	11.9	15.6	11.9	11.9	15.6	5.1	5.1	8.7
14 Ireland	13.4	11.5	12.3	16.5	13.4	14.1	18.3	13.4	14.1	18.3	8.1	8.9	13.1
15 Italy	12.2	9.6	10.2	16.8	12.9	13.5	20.0	12.9	13.5	20.0	3.6	4.1	10.7
16 Latvia	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
17 Lithuania	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
18 Luxembourg	12.8	11.9	11.9	14.6	11.9	11.9	18.0	11.9	11.9	18.0	11.9	11.9	8.1
19 Malta	10.4	7.7	7.7	16.0	11.9	11.9	20.3	11.9	11.9	20.3	-0.3	-0.3	8.1
20 Netherlands	10.5	8.8	8.8	13.9	11.9	11.9	17.0	11.9	11.9	17.0	3.0	3.0	8.1
21 Poland	10.5	9.6	9.6	12.4	11.9	11.9	14.7	11.9	11.9	14.7	5.3	5.3	8.1
22 Portugal	10.5	8.7	8.7	14.1	11.9	11.9	17.3	11.9	11.9	17.3	2.7	2.7	8.1
23 Romania	10.6	10.0	10.0	11.7	11.9	11.9	13.7	11.9	11.9	13.7	6.4	6.4	8.1
24 Slovakia	12.1	11.9	11.9	12.4	11.9	11.9	14.7	11.9	11.9	14.7	11.9	11.9	8.1
25 Slovenia	11.3	10.0	10.4	13.6	12.6	13.0	16.1	12.6	13.0	16.1	5.3	5.6	8.8
26 Spain	11.1	8.2	8.2	16.8	11.9	11.9	20.5	11.9	11.9	20.5	1.3	1.3	9.9
27 Sweden	10.5	8.8	8.8	13.9	11.9	11.9	17.0	11.9	11.9	17.0	3.0	3.0	8.1
28 UK	25.0	20.6	27.2	27.2	24.0	30.6	30.6	24.0	30.6	30.6	14.2	20.9	20.9
29 FYROM	17.4	18.6	18.6	15.1	18.2	18.2	14.8	21.7	21.7	18.3	18.2	18.2	14.8
30 Norway	11.1	9.0	9.3	15.0	12.5	12.7	18.4	12.5	12.7	18.4	2.7	3.0	8.7
31 Switzerland	10.5	9.3	9.3	12.9	11.9	11.9	15.5	11.9	11.9	15.5	4.6	4.6	8.1
32 Turkey	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
33 Canada	10.2	8.1	8.1	14.4	11.9	11.9	18.2	11.9	11.9	18.2	1.0	1.0	7.3
34 Japan	12.0	8.3	9.0	18.7	13.2	13.9	23.7	13.2	13.9	23.7	-0.9	-0.2	9.6
35 USA	30.5	24.2	33.6	33.6	28.9	38.3	38.3	28.9	38.3	38.3	15.4	24.8	24.8
Mean	13.2	11.5	12.3	15.9	14.1	15.0	18.7	14.4	15.3	19.0	6.5	7.4	10.6

Cost of capital for outbound investment
2010

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.9	6.9	5.1	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.4
2 Belgium	5.2	5.5	5.5	4.5	5.5	5.5	4.9	5.5	5.5	4.9	5.5	5.5	3.7
3 Bulgaria	5.5	5.6	5.6	5.2	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	4.6
4 Croatia	5.7	6.0	6.0	5.2	6.0	6.0	5.5	6.0	6.0	5.5	6.0	6.0	4.5
6 Czech Republic	5.8	6.2	6.2	5.0	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.4
7 Denmark	6.3	6.9	6.9	5.1	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.3
8 Estonia	5.8	5.0	6.9	5.5	5.0	6.9	5.9	5.0	6.9	5.9	5.0	6.9	4.8
9 Finland	6.4	7.0	7.0	5.1	7.0	7.0	5.5	7.0	7.0	5.5	7.0	7.0	4.4
10 France	7.2	8.3	8.3	5.2	8.3	8.3	5.6	8.3	8.3	5.6	8.3	8.3	4.4
11 Germany	6.6	7.3	7.3	5.2	7.3	7.3	5.6	7.3	7.3	5.6	7.3	7.3	4.4
12 Greece	6.0	6.6	6.6	4.9	6.6	6.6	5.3	6.6	6.6	5.3	6.6	6.6	4.2
13 Hungary	6.1	6.5	6.5	5.4	6.5	6.5	5.7	6.5	6.5	5.7	6.5	6.5	4.7
14 Ireland	5.9	6.2	6.2	5.4	6.2	6.2	5.8	6.2	6.2	5.8	6.2	6.2	4.8
15 Italy	6.6	7.3	7.3	5.1	7.3	7.3	5.5	7.3	7.3	5.5	7.3	7.3	4.3
16 Latvia	5.3	5.3	5.3	5.4	5.3	5.3	5.7	5.3	5.3	5.7	5.3	5.3	4.7
17 Lithuania	5.5	5.8	5.8	5.0	5.8	5.8	5.4	5.8	5.8	5.4	5.8	5.8	4.4
18 Luxembourg	6.2	7.0	7.0	4.7	7.0	7.0	5.2	7.0	7.0	5.2	7.0	7.0	4.0
19 Malta	7.1	8.2	8.2	5.0	8.2	8.2	5.5	8.2	8.2	5.5	8.2	8.2	4.2
20 Netherlands	6.0	6.7	6.7	4.8	6.7	6.7	5.2	6.7	6.7	5.2	6.7	6.7	4.1
21 Poland	6.0	6.4	6.4	5.2	6.4	6.4	5.6	6.4	6.4	5.6	6.4	6.4	4.6
22 Portugal	6.5	7.2	7.2	5.0	7.2	7.2	5.4	7.2	7.2	5.4	7.2	7.2	4.2
23 Romania	5.9	6.1	6.1	5.3	6.1	6.1	5.6	6.1	6.1	5.6	6.1	6.1	4.6
24 Slovakia	5.8	6.2	6.2	5.1	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.4
25 Slovenia	6.0	6.4	6.4	5.2	6.4	6.4	5.5	6.4	6.4	5.5	6.4	6.4	4.5
26 Spain	9.2	8.8	11.5	7.3	8.8	11.5	7.9	8.8	11.5	7.9	8.8	11.5	6.2
27 Sweden	6.3	6.9	6.9	5.0	6.9	6.9	5.4	6.9	6.9	5.4	6.9	6.9	4.3
28 UK	7.3	8.0	8.0	5.8	8.0	8.0	6.2	8.0	8.0	6.2	8.0	8.0	5.1
29 FYROM	5.7	5.0	6.7	5.5	5.0	6.7	5.9	5.0	6.7	5.9	5.0	6.7	4.8
30 Norway	6.7	7.5	7.5	5.3	7.5	7.5	5.7	7.5	7.5	5.7	7.5	7.5	4.6
31 Switzerland	5.9	6.4	6.4	4.9	6.4	6.4	5.3	6.4	6.4	5.3	6.4	6.4	4.2
32 Turkey	6.5	6.3	7.9	5.2	6.3	7.9	5.6	6.3	7.9	5.6	6.3	7.9	4.4
33 Canada	8.1	8.1	9.8	6.4	8.1	9.8	6.9	8.1	9.8	6.9	8.1	9.8	5.5
34 Japan	10.6	10.4	13.4	8.0	10.4	13.4	8.6	10.4	13.4	8.6	10.4	13.4	6.8
35 USA	8.1	9.1	9.7	5.5	9.1	9.7	6.0	9.1	9.7	6.0	9.1	9.7	4.6
Mean	6.5	6.8	7.2	5.3	6.8	7.2	5.7	6.8	7.2	5.7	6.8	7.2	4.6

EATR for outbound investment
2010

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.5	25.8	25.8	19.1	25.8	25.8	20.5	25.8	25.8	20.5	25.8	25.8	16.4
2 Belgium	26.1	27.2	27.2	23.8	27.2	27.2	25.2	27.2	27.2	25.2	27.2	27.2	21.0
3 Bulgaria	9.5	10.0	10.0	8.6	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	5.8
4 Croatia	17.8	18.9	18.9	15.7	18.9	18.9	17.2	18.9	18.9	17.2	18.9	18.9	13.0
6 Czech Republic	17.4	19.0	19.0	14.4	19.0	19.0	15.8	19.0	19.0	15.8	19.0	19.0	11.7
7 Denmark	23.5	25.7	25.7	19.0	25.7	25.7	20.5	25.7	25.7	20.5	25.7	25.7	16.3
8 Estonia	18.9	15.8	23.1	17.8	15.8	23.1	19.2	15.8	23.1	19.2	15.8	23.1	15.1
9 Finland	24.6	26.8	26.8	20.0	26.8	26.8	21.4	26.8	26.8	21.4	26.8	26.8	17.4
10 France	33.7	37.0	37.0	27.0	37.0	37.0	28.5	37.0	37.0	28.5	37.0	37.0	24.3
11 Germany	28.8	31.3	31.3	23.9	31.3	31.3	25.3	31.3	31.3	25.3	31.3	31.3	21.1
12 Greece	21.8	23.9	23.9	17.6	23.9	23.9	19.0	23.9	23.9	19.0	23.9	23.9	14.8
13 Hungary	19.9	21.4	21.4	16.8	21.4	21.4	18.3	21.4	21.4	18.3	21.4	21.4	14.1
14 Ireland	15.2	16.2	16.2	13.0	16.2	16.2	14.5	16.2	16.2	14.5	16.2	16.2	10.3
15 Italy	28.3	30.9	30.9	23.3	30.9	30.9	24.8	30.9	30.9	24.8	30.9	30.9	20.6
16 Latvia	12.5	12.4	12.4	12.9	12.4	12.4	14.4	12.4	12.4	14.4	12.4	12.4	10.2
17 Lithuania	13.5	14.6	14.6	11.4	14.6	14.6	12.8	14.6	14.6	12.8	14.6	14.6	8.6
18 Luxembourg	25.8	28.5	28.5	20.5	28.5	28.5	22.0	28.5	28.5	22.0	28.5	28.5	17.8
19 Malta	33.1	36.5	36.5	26.3	36.5	36.5	27.8	36.5	36.5	27.8	36.5	36.5	23.6
20 Netherlands	23.0	25.3	25.3	18.4	25.3	25.3	19.9	25.3	25.3	19.9	25.3	25.3	15.7
21 Poland	18.3	19.8	19.8	15.2	19.8	19.8	16.6	19.8	19.8	16.6	19.8	19.8	12.5
22 Portugal	27.0	29.7	29.7	21.6	29.7	29.7	23.1	29.7	29.7	23.1	29.7	29.7	18.9
23 Romania	15.6	16.8	16.8	13.2	16.8	16.8	14.7	16.8	16.8	14.7	16.8	16.8	10.5
24 Slovakia	17.6	19.1	19.1	14.5	19.1	19.1	16.0	19.1	19.1	16.0	19.1	19.1	11.8
25 Slovenia	19.0	20.6	20.6	15.7	20.6	20.6	17.2	20.6	20.6	17.2	20.6	20.6	13.0
26 Spain	44.9	43.9	50.5	40.4	43.9	50.5	41.9	43.9	50.5	41.9	43.9	50.5	37.7
27 Sweden	24.0	26.3	26.3	19.4	26.3	26.3	20.8	26.3	26.3	20.8	26.3	26.3	16.7
28 UK	29.2	31.8	31.8	24.0	31.8	31.8	25.5	31.8	31.8	25.5	31.8	31.8	21.3
29 FYROM	17.2	14.3	20.9	16.3	14.3	20.9	17.8	14.3	20.9	17.8	14.3	20.9	13.6
30 Norway	27.3	29.9	29.9	22.1	29.9	29.9	23.6	29.9	29.9	23.6	29.9	29.9	19.4
31 Switzerland	19.5	21.5	21.5	15.4	21.5	21.5	16.9	21.5	21.5	16.9	21.5	21.5	12.7
32 Turkey	29.0	28.5	33.7	24.6	28.5	33.7	26.1	28.5	33.7	26.1	28.5	33.7	21.9
33 Canada	39.3	39.2	44.4	34.2	39.2	44.4	35.7	39.2	44.4	35.7	39.2	44.4	31.5
34 Japan	52.7	52.3	59.3	46.5	52.3	59.3	48.0	52.3	59.3	48.0	52.3	59.3	43.7
35 USA	39.9	42.8	44.6	32.3	42.8	44.6	33.8	42.8	44.6	33.8	42.8	44.6	29.6
Mean	24.6	26.0	27.2	20.7	26.0	27.2	22.2	26.0	27.2	22.2	26.0	27.2	18.0

Cost of capital for inbound investment
2010

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.2	5.2	6.3	5.9	5.9	6.9	5.9	5.9	6.9	4.0	4.0	5.0
2 Belgium	5.3	5.0	5.1	5.9	5.9	6.1	6.4	5.9	6.1	6.4	3.2	3.3	5.0
3 Bulgaria	5.6	5.7	5.7	5.5	5.9	5.9	5.8	5.9	5.9	5.8	5.1	5.1	5.0
4 Croatia	5.6	5.4	5.4	6.0	5.9	5.9	6.6	5.9	5.9	6.6	4.3	4.3	5.0
6 Czech Republic	5.9	5.9	5.9	5.9	5.9	5.9	6.5	5.9	5.9	6.5	5.9	5.9	5.0
7 Denmark	5.6	5.2	5.2	6.3	5.9	5.9	6.9	5.9	5.9	6.9	4.0	4.0	5.0
8 Estonia	5.8	6.1	6.1	5.2	5.9	5.9	5.0	8.0	8.0	7.1	5.9	5.9	5.0
9 Finland	5.6	5.2	5.2	6.3	5.9	5.9	7.0	5.9	5.9	7.0	3.9	3.9	5.0
10 France	5.6	4.9	5.1	6.7	5.9	6.1	7.7	5.9	6.1	7.7	3.1	3.2	4.9
11 Germany	5.7	5.2	5.3	6.7	5.9	6.1	7.5	5.9	6.1	7.5	3.7	3.9	5.3
12 Greece	6.0	5.2	6.4	6.4	5.9	7.2	7.2	5.9	7.2	7.2	3.7	5.0	5.0
13 Hungary	5.6	5.4	5.4	6.1	5.9	5.9	6.6	5.9	5.9	6.6	4.5	4.5	5.1
14 Ireland	5.9	5.5	5.7	6.6	5.9	6.1	7.0	5.9	6.1	7.0	4.7	4.9	5.8
15 Italy	5.7	5.2	5.3	6.7	5.9	6.1	7.5	5.9	6.1	7.5	3.8	3.9	5.3
16 Latvia	5.4	5.5	5.5	5.2	5.9	5.9	5.4	5.9	5.9	5.4	4.7	4.7	5.0
17 Lithuania	5.6	5.5	5.5	5.7	5.9	5.9	6.2	5.9	5.9	6.2	4.7	4.7	5.0
18 Luxembourg	6.1	5.9	5.9	6.4	5.9	5.9	7.2	5.9	5.9	7.2	5.9	5.9	5.0
19 Malta	5.6	5.0	5.0	6.8	5.9	5.9	7.7	5.9	5.9	7.7	3.2	3.2	5.0
20 Netherlands	5.6	5.2	5.2	6.3	5.9	5.9	7.0	5.9	5.9	7.0	3.9	3.9	5.0
21 Poland	5.6	5.4	5.4	5.9	5.9	5.9	6.5	5.9	5.9	6.5	4.4	4.4	5.0
22 Portugal	5.6	5.1	5.1	6.5	5.9	5.9	7.3	5.9	5.9	7.3	3.6	3.6	5.0
23 Romania	5.6	5.5	5.5	5.8	5.9	5.9	6.2	5.9	5.9	6.2	4.7	4.7	5.0
24 Slovakia	5.9	5.9	5.9	5.9	5.9	5.9	6.5	5.9	5.9	6.5	5.9	5.9	5.0
25 Slovenia	5.6	5.4	5.5	6.0	5.9	6.0	6.6	5.9	6.0	6.6	4.3	4.4	5.0
26 Spain	5.8	5.1	5.1	7.4	5.9	5.9	8.2	5.9	5.9	8.2	3.5	3.5	5.8
27 Sweden	5.6	5.2	5.2	6.3	5.9	5.9	7.0	5.9	5.9	7.0	3.9	3.9	5.0
28 UK	5.6	5.2	5.2	6.4	5.9	5.9	7.2	5.9	5.9	7.2	3.7	3.7	5.0
29 FYROM	5.7	6.0	6.0	5.1	5.9	5.9	5.0	6.8	6.8	5.8	5.9	5.9	5.0
30 Norway	5.6	5.1	5.2	6.4	5.9	6.0	7.2	5.9	6.0	7.2	3.7	3.8	5.0
31 Switzerland	5.6	5.3	5.3	6.1	5.9	5.9	6.6	5.9	5.9	6.6	4.3	4.3	5.0
32 Turkey	5.6	5.4	5.4	6.0	5.9	5.9	6.6	5.9	5.9	6.6	4.3	4.3	5.0
33 Canada	5.5	5.1	5.1	6.4	5.9	5.9	7.2	5.9	5.9	7.2	3.6	3.6	4.9
34 Japan	5.6	4.8	5.0	7.1	5.9	6.1	8.3	5.9	6.1	8.3	2.7	2.8	5.0
35 USA	6.4	4.5	7.3	7.3	5.9	8.7	8.7	5.9	8.7	8.7	1.9	4.7	4.7
Mean	5.7	5.3	5.5	6.2	5.9	6.1	6.9	6.0	6.2	6.9	4.2	4.3	5.0

EATR for inbound investment
2010

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	11.5	10.0	10.0	14.5	13.0	13.0	17.5	13.0	13.0	17.5	4.3	4.3	8.8
2 Belgium	11.5	9.9	10.5	14.0	14.1	14.7	16.1	14.1	14.7	16.1	2.2	2.8	10.0
3 Bulgaria	11.6	11.8	11.8	11.1	13.0	13.0	12.3	13.0	13.0	12.3	9.5	9.5	8.8
4 Croatia	11.5	10.6	10.6	13.4	13.0	13.0	15.8	13.0	13.0	15.8	6.1	6.1	8.8
6 Czech Republic	13.1	13.0	13.0	13.1	13.0	13.0	15.5	13.0	13.0	15.5	13.0	13.0	8.8
7 Denmark	11.5	10.0	10.0	14.5	13.0	13.0	17.5	13.0	13.0	17.5	4.3	4.3	8.8
8 Estonia	25.7	26.8	26.8	23.5	26.0	26.0	22.7	33.4	33.4	30.0	26.0	26.0	22.7
9 Finland	11.5	9.9	9.9	14.7	13.0	13.0	17.9	13.0	13.0	17.9	4.0	4.0	8.8
10 France	12.6	9.8	10.4	17.7	14.1	14.7	22.0	14.1	14.7	22.0	1.8	2.4	9.7
11 Germany	13.1	10.7	11.2	17.3	14.0	14.5	20.6	14.0	14.5	20.6	4.5	5.1	11.2
12 Greece	21.7	18.6	23.3	23.3	21.5	26.2	26.2	21.5	26.2	26.2	13.2	17.9	17.9
13 Hungary	11.8	10.7	10.7	13.8	13.0	13.0	16.1	13.0	13.0	16.1	6.5	6.5	9.6
14 Ireland	14.4	12.6	13.4	17.2	14.5	15.2	19.1	14.5	15.2	19.1	9.2	10.0	13.8
15 Italy	13.2	10.7	11.3	17.5	14.0	14.5	20.8	14.0	14.5	20.8	4.6	5.2	11.4
16 Latvia	10.8	11.2	11.2	10.1	13.0	13.0	10.7	13.0	13.0	10.7	7.8	7.8	8.8
17 Lithuania	11.5	11.2	11.2	12.2	13.0	13.0	14.1	13.0	13.0	14.1	7.8	7.8	8.8
18 Luxembourg	13.8	13.0	13.0	15.3	13.0	13.0	18.8	13.0	13.0	18.8	13.0	13.0	8.8
19 Malta	11.4	8.8	8.8	16.8	13.0	13.0	21.0	13.0	13.0	21.0	0.8	0.8	8.8
20 Netherlands	11.5	9.9	9.9	14.6	13.0	13.0	17.7	13.0	13.0	17.7	4.1	4.1	8.8
21 Poland	11.5	10.7	10.7	13.1	13.0	13.0	15.5	13.0	13.0	15.5	6.4	6.4	8.8
22 Portugal	11.5	9.5	9.5	15.4	13.0	13.0	18.9	13.0	13.0	18.9	2.9	2.9	8.8
23 Romania	11.5	11.1	11.1	12.5	13.0	13.0	14.4	13.0	13.0	14.4	7.5	7.5	8.8
24 Slovakia	13.1	13.0	13.0	13.1	13.0	13.0	15.5	13.0	13.0	15.5	13.0	13.0	8.8
25 Slovenia	12.3	11.2	11.6	14.0	13.6	14.0	16.5	13.6	14.0	16.5	6.7	7.0	9.5
26 Spain	12.1	9.3	9.3	17.6	13.0	13.0	21.3	13.0	13.0	21.3	2.4	2.4	10.7
27 Sweden	11.5	9.9	9.9	14.7	13.0	13.0	17.8	13.0	13.0	17.8	4.1	4.1	8.8
28 UK	11.5	9.6	9.6	15.2	13.0	13.0	18.6	13.0	13.0	18.6	3.3	3.3	8.8
29 FYROM	18.3	19.6	19.6	15.8	19.2	19.2	15.5	22.7	22.7	18.9	19.2	19.2	15.5
30 Norway	12.1	10.1	10.4	15.7	13.5	13.8	19.2	13.5	13.8	19.2	3.8	4.1	9.4
31 Switzerland	11.5	10.4	10.4	13.6	13.0	13.0	16.2	13.0	13.0	16.2	5.7	5.7	8.8
32 Turkey	11.5	10.6	10.6	13.4	13.0	13.0	15.8	13.0	13.0	15.8	6.1	6.1	8.8
33 Canada	11.3	9.4	9.4	15.0	13.0	13.0	18.6	13.0	13.0	18.6	2.8	2.8	8.4
34 Japan	13.0	9.4	10.1	19.5	14.3	15.0	24.4	14.3	15.0	24.4	0.2	0.9	10.3
35 USA	30.7	24.7	33.7	33.7	29.3	38.3	38.3	29.3	38.3	38.3	16.1	25.1	25.1
Mean	13.4	12.0	12.5	15.8	14.5	15.1	18.5	14.9	15.4	18.8	7.1	7.7	10.7

Cost of capital for outbound investment
2011

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.9	6.9	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.4
2 Belgium	5.3	5.8	5.8	4.5	5.8	5.8	5.0	5.8	5.8	5.0	5.8	5.8	3.7
3 Bulgaria	5.5	5.6	5.6	5.3	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	4.7
4 Croatia	5.7	6.0	6.0	5.2	6.0	6.0	5.5	6.0	6.0	5.5	6.0	6.0	4.5
6 Czech Republic	5.8	6.2	6.2	5.0	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.4
7 Denmark	6.3	6.9	6.9	5.1	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.3
8 Estonia	5.8	5.0	6.9	5.5	5.0	6.9	5.9	5.0	6.9	5.9	5.0	6.9	4.8
9 Finland	6.6	7.2	7.2	5.3	7.2	7.2	5.7	7.2	7.2	5.7	7.2	7.2	4.6
10 France	7.3	8.3	8.3	5.2	8.3	8.3	5.6	8.3	8.3	5.6	8.3	8.3	4.4
11 Germany	6.7	7.4	7.4	5.3	7.4	7.4	5.7	7.4	7.4	5.7	7.4	7.4	4.5
12 Greece	5.8	6.2	6.2	5.0	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.3
13 Hungary	6.2	6.6	6.6	5.4	6.6	6.6	5.8	6.6	6.6	5.8	6.6	6.6	4.7
14 Ireland	5.9	6.2	6.2	5.4	6.2	6.2	5.8	6.2	6.2	5.8	6.2	6.2	4.8
15 Italy	5.8	6.1	6.1	5.1	6.1	6.1	5.5	6.1	6.1	5.5	6.1	6.1	4.3
16 Latvia	5.4	5.4	5.4	5.4	5.4	5.4	5.7	5.4	5.4	5.7	5.4	5.4	4.7
17 Lithuania	5.5	5.8	5.8	5.0	5.8	5.8	5.4	5.8	5.8	5.4	5.8	5.8	4.4
18 Luxembourg	6.2	6.9	6.9	4.7	6.9	6.9	5.1	6.9	6.9	5.1	6.9	6.9	3.9
19 Malta	7.1	8.2	8.2	5.0	8.2	8.2	5.5	8.2	8.2	5.5	8.2	8.2	4.2
20 Netherlands	6.0	6.6	6.6	4.8	6.6	6.6	5.2	6.6	6.6	5.2	6.6	6.6	4.1
21 Poland	6.0	6.4	6.4	5.2	6.4	6.4	5.6	6.4	6.4	5.6	6.4	6.4	4.6
22 Portugal	6.5	7.2	7.2	5.0	7.2	7.2	5.4	7.2	7.2	5.4	7.2	7.2	4.2
23 Romania	5.9	6.1	6.1	5.3	6.1	6.1	5.6	6.1	6.1	5.6	6.1	6.1	4.6
24 Slovakia	5.8	6.2	6.2	5.1	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.4
25 Slovenia	6.0	6.4	6.4	5.2	6.4	6.4	5.5	6.4	6.4	5.5	6.4	6.4	4.5
26 Spain	9.0	8.5	11.3	7.1	8.5	11.3	7.8	8.5	11.3	7.8	8.5	11.3	6.0
27 Sweden	6.3	6.9	6.9	5.0	6.9	6.9	5.4	6.9	6.9	5.4	6.9	6.9	4.3
28 UK	7.2	7.8	7.8	5.9	7.8	7.8	6.3	7.8	7.8	6.3	7.8	7.8	5.2
29 FYROM	5.7	5.0	6.7	5.5	5.0	6.7	5.9	5.0	6.7	5.9	5.0	6.7	4.8
30 Norway	6.7	7.5	7.5	5.3	7.5	7.5	5.7	7.5	7.5	5.7	7.5	7.5	4.6
31 Switzerland	5.9	6.4	6.4	4.9	6.4	6.4	5.3	6.4	6.4	5.3	6.4	6.4	4.2
32 Turkey	6.5	6.3	7.9	5.2	6.3	7.9	5.6	6.3	7.9	5.6	6.3	7.9	4.4
33 Canada	7.7	7.6	9.3	6.3	7.6	9.3	6.7	7.6	9.3	6.7	7.6	9.3	5.4
34 Japan	10.6	10.4	13.4	8.0	10.4	13.4	8.6	10.4	13.4	8.6	10.4	13.4	6.8
35 USA	8.1	9.1	9.7	5.5	9.1	9.7	6.0	9.1	9.7	6.0	9.1	9.7	4.6
Mean	6.4	6.8	7.2	5.4	6.8	7.2	5.8	6.8	7.2	5.8	6.8	7.2	4.6

EATR for outbound investment
2011

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.8	26.0	26.0	19.3	26.0	26.0	20.8	26.0	26.0	20.8	26.0	26.0	16.6
2 Belgium	26.6	28.0	28.0	23.9	28.0	28.0	25.4	28.0	28.0	25.4	28.0	28.0	21.2
3 Bulgaria	9.7	10.2	10.2	8.8	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	6.0
4 Croatia	17.8	18.9	18.9	15.7	18.9	18.9	17.2	18.9	18.9	17.2	18.9	18.9	13.0
6 Czech Republic	17.4	19.0	19.0	14.4	19.0	19.0	15.8	19.0	19.0	15.8	19.0	19.0	11.7
7 Denmark	23.5	25.7	25.7	19.0	25.7	25.7	20.5	25.7	25.7	20.5	25.7	25.7	16.3
8 Estonia	18.9	15.8	23.1	17.8	15.8	23.1	19.2	15.8	23.1	19.2	15.8	23.1	15.1
9 Finland	25.5	27.8	27.8	20.8	27.8	27.8	22.2	27.8	27.8	22.2	27.8	27.8	18.1
10 France	33.7	37.1	37.1	27.0	37.1	37.1	28.5	37.1	37.1	28.5	37.1	37.1	24.3
11 Germany	29.1	31.5	31.5	24.1	31.5	31.5	25.6	31.5	31.5	25.6	31.5	31.5	21.4
12 Greece	18.3	19.9	19.9	15.0	19.9	19.9	16.5	19.9	19.9	16.5	19.9	19.9	12.3
13 Hungary	20.1	21.6	21.6	17.0	21.6	21.6	18.5	21.6	21.6	18.5	21.6	21.6	14.3
14 Ireland	15.2	16.2	16.2	13.0	16.2	16.2	14.5	16.2	16.2	14.5	16.2	16.2	10.3
15 Italy	25.7	26.8	26.8	23.3	26.8	26.8	24.8	26.8	26.8	24.8	26.8	26.8	20.6
16 Latvia	12.9	12.9	12.9	12.9	12.9	12.9	14.4	12.9	12.9	14.4	12.9	12.9	10.2
17 Lithuania	13.5	14.5	14.5	11.3	14.5	14.5	12.8	14.5	14.5	12.8	14.5	14.5	8.6
18 Luxembourg	25.8	28.5	28.5	20.4	28.5	28.5	21.9	28.5	28.5	21.9	28.5	28.5	17.7
19 Malta	33.1	36.5	36.5	26.3	36.5	36.5	27.8	36.5	36.5	27.8	36.5	36.5	23.6
20 Netherlands	22.6	24.8	24.8	18.1	24.8	24.8	19.6	24.8	24.8	19.6	24.8	24.8	15.4
21 Poland	18.2	19.8	19.8	15.2	19.8	19.8	16.6	19.8	19.8	16.6	19.8	19.8	12.5
22 Portugal	27.0	29.7	29.7	21.6	29.7	29.7	23.1	29.7	29.7	23.1	29.7	29.7	18.9
23 Romania	15.6	16.8	16.8	13.2	16.8	16.8	14.7	16.8	16.8	14.7	16.8	16.8	10.5
24 Slovakia	17.6	19.1	19.1	14.5	19.1	19.1	16.0	19.1	19.1	16.0	19.1	19.1	11.8
25 Slovenia	19.0	20.6	20.6	15.7	20.6	20.6	17.2	20.6	20.6	17.2	20.6	20.6	13.0
26 Spain	44.2	43.1	49.7	39.8	43.1	49.7	41.2	43.1	49.7	41.2	43.1	49.7	37.0
27 Sweden	24.0	26.3	26.3	19.4	26.3	26.3	20.8	26.3	26.3	20.8	26.3	26.3	16.7
28 UK	27.7	30.0	30.0	23.0	30.0	30.0	24.4	30.0	30.0	24.4	30.0	30.0	20.3
29 FYROM	17.2	14.3	20.9	16.3	14.3	20.9	17.8	14.3	20.9	17.8	14.3	20.9	13.6
30 Norway	27.3	29.9	29.9	22.1	29.9	29.9	23.6	29.9	29.9	23.6	29.9	29.9	19.4
31 Switzerland	19.5	21.5	21.5	15.4	21.5	21.5	16.9	21.5	21.5	16.9	21.5	21.5	12.7
32 Turkey	29.0	28.5	33.7	24.6	28.5	33.7	26.1	28.5	33.7	26.1	28.5	33.7	21.9
33 Canada	36.9	36.5	41.8	32.3	36.5	41.8	33.8	36.5	41.8	33.8	36.5	41.8	29.6
34 Japan	52.7	52.3	59.3	46.5	52.3	59.3	48.0	52.3	59.3	48.0	52.3	59.3	43.7
35 USA	39.9	42.8	44.6	32.3	42.8	44.6	33.8	42.8	44.6	33.8	42.8	44.6	29.6
Mean	24.4	25.7	26.8	20.6	25.7	26.8	22.1	25.7	26.8	22.1	25.7	26.8	17.9

Cost of capital for inbound investment
2011

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.2	5.2	6.3	5.9	5.9	6.9	5.9	5.9	6.9	4.0	4.0	5.0
2 Belgium	5.4	5.0	5.1	6.0	5.9	6.1	6.5	5.9	6.1	6.5	3.2	3.3	5.0
3 Bulgaria	5.6	5.7	5.7	5.5	5.9	5.9	5.8	5.9	5.9	5.8	5.1	5.1	5.0
4 Croatia	5.6	5.4	5.4	6.0	5.9	5.9	6.6	5.9	5.9	6.6	4.3	4.3	5.0
6 Czech Republic	5.9	5.9	5.9	5.9	5.9	5.9	6.5	5.9	5.9	6.5	5.9	5.9	5.0
7 Denmark	5.6	5.2	5.2	6.3	5.9	5.9	6.9	5.9	5.9	6.9	4.0	4.0	5.0
8 Estonia	5.8	6.1	6.1	5.2	5.9	5.9	5.0	8.0	8.0	7.1	5.9	5.9	5.0
9 Finland	5.6	5.2	5.2	6.3	5.9	5.9	7.0	5.9	5.9	7.0	3.9	3.9	5.0
10 France	5.6	4.9	5.1	6.7	5.9	6.1	7.7	5.9	6.1	7.7	3.1	3.2	4.9
11 Germany	5.7	5.2	5.3	6.7	5.9	6.1	7.5	5.9	6.1	7.5	3.7	3.9	5.3
12 Greece	6.0	5.9	5.9	6.0	5.9	5.9	6.6	5.9	5.9	6.6	5.9	5.9	5.0
13 Hungary	5.6	5.4	5.4	6.1	5.9	5.9	6.6	5.9	5.9	6.6	4.5	4.5	5.1
14 Ireland	5.9	5.5	5.7	6.6	5.9	6.1	7.0	5.9	6.1	7.0	4.7	4.9	5.8
15 Italy	5.6	5.2	5.3	6.2	5.9	6.1	6.6	5.9	6.1	6.6	3.8	3.9	5.3
16 Latvia	5.4	5.5	5.5	5.3	5.9	5.9	5.5	5.9	5.9	5.5	4.7	4.7	5.0
17 Lithuania	5.6	5.5	5.5	5.7	5.9	5.9	6.2	5.9	5.9	6.2	4.7	4.7	5.0
18 Luxembourg	5.6	5.1	5.1	6.5	5.9	5.9	7.2	5.9	5.9	7.2	3.6	3.6	5.0
19 Malta	5.6	5.0	5.0	6.8	5.9	5.9	7.7	5.9	5.9	7.7	3.2	3.2	5.0
20 Netherlands	5.6	5.2	5.2	6.3	5.9	5.9	6.9	5.9	5.9	6.9	4.0	4.0	5.0
21 Poland	5.6	5.4	5.4	5.9	5.9	5.9	6.5	5.9	5.9	6.5	4.4	4.4	5.0
22 Portugal	5.6	5.1	5.1	6.5	5.9	5.9	7.3	5.9	5.9	7.3	3.6	3.6	5.0
23 Romania	5.6	5.5	5.5	5.8	5.9	5.9	6.2	5.9	5.9	6.2	4.7	4.7	5.0
24 Slovakia	5.9	5.9	5.9	5.9	5.9	5.9	6.5	5.9	5.9	6.5	5.9	5.9	5.0
25 Slovenia	5.6	5.4	5.5	6.0	5.9	6.0	6.6	5.9	6.0	6.6	4.3	4.4	5.0
26 Spain	5.8	5.1	5.1	7.3	5.9	5.9	8.2	5.9	5.9	8.2	3.6	3.6	5.8
27 Sweden	5.6	5.2	5.2	6.3	5.9	5.9	7.0	5.9	5.9	7.0	3.9	3.9	5.0
28 UK	5.6	5.2	5.2	6.3	5.9	5.9	7.0	5.9	5.9	7.0	3.9	3.9	5.0
29 FYROM	5.7	6.0	6.0	5.1	5.9	5.9	5.0	6.8	6.8	5.8	5.9	5.9	5.0
30 Norway	5.6	5.1	5.2	6.4	5.9	6.0	7.2	5.9	6.0	7.2	3.7	3.8	5.0
31 Switzerland	5.6	5.3	5.3	6.1	5.9	5.9	6.6	5.9	5.9	6.6	4.3	4.3	5.0
32 Turkey	5.6	5.4	5.4	6.0	5.9	5.9	6.6	5.9	5.9	6.6	4.3	4.3	5.0
33 Canada	5.6	5.2	5.2	6.3	5.9	5.9	7.1	5.9	5.9	7.1	3.8	3.8	4.9
34 Japan	5.6	4.8	5.0	7.1	5.9	6.1	8.3	5.9	6.1	8.3	2.7	2.8	5.0
35 USA	6.4	4.5	7.3	7.3	5.9	8.7	8.7	5.9	8.7	8.7	1.9	4.7	4.7
Mean	5.7	5.3	5.5	6.2	5.9	6.0	6.8	6.0	6.1	6.9	4.2	4.3	5.0

EATR for inbound investment
2011

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	11.5	10.0	10.0	14.5	13.0	13.0	17.5	13.0	13.0	17.5	4.3	4.3	8.8
2 Belgium	11.6	9.9	10.5	14.3	14.1	14.7	16.7	14.1	14.7	16.7	2.2	2.8	10.0
3 Bulgaria	11.6	11.8	11.8	11.1	13.0	13.0	12.3	13.0	13.0	12.3	9.5	9.5	8.8
4 Croatia	11.5	10.6	10.6	13.4	13.0	13.0	15.8	13.0	13.0	15.8	6.1	6.1	8.8
6 Czech Republic	13.1	13.0	13.0	13.1	13.0	13.0	15.5	13.0	13.0	15.5	13.0	13.0	8.8
7 Denmark	11.5	10.0	10.0	14.5	13.0	13.0	17.5	13.0	13.0	17.5	4.3	4.3	8.8
8 Estonia	25.7	26.8	26.8	23.5	26.0	26.0	22.7	33.4	33.4	30.0	26.0	26.0	22.7
9 Finland	11.5	9.9	9.9	14.7	13.0	13.0	17.9	13.0	13.0	17.9	4.0	4.0	8.8
10 France	12.6	9.8	10.4	17.7	14.1	14.7	22.0	14.1	14.7	22.0	1.8	2.4	9.7
11 Germany	13.1	10.7	11.2	17.3	14.0	14.5	20.6	14.0	14.5	20.6	4.5	5.1	11.2
12 Greece	13.1	13.0	13.0	13.4	13.0	13.0	15.8	13.0	13.0	15.8	13.0	13.0	8.8
13 Hungary	11.8	10.7	10.7	13.8	13.0	13.0	16.1	13.0	13.0	16.1	6.5	6.5	9.6
14 Ireland	14.4	12.6	13.4	17.2	14.5	15.2	19.1	14.5	15.2	19.1	9.2	10.0	13.8
15 Italy	12.4	10.7	11.3	15.2	14.0	14.5	17.2	14.0	14.5	17.2	4.6	5.2	11.4
16 Latvia	10.9	11.2	11.2	10.4	13.0	13.0	11.2	13.0	13.0	11.2	7.8	7.8	8.8
17 Lithuania	11.5	11.2	11.2	12.2	13.0	13.0	14.1	13.0	13.0	14.1	7.8	7.8	8.8
18 Luxembourg	11.5	9.5	9.5	15.4	13.0	13.0	18.9	13.0	13.0	18.9	3.0	3.0	8.8
19 Malta	11.4	8.8	8.8	16.8	13.0	13.0	21.0	13.0	13.0	21.0	0.8	0.8	8.8
20 Netherlands	11.5	10.0	10.0	14.5	13.0	13.0	17.5	13.0	13.0	17.5	4.3	4.3	8.8
21 Poland	11.5	10.7	10.7	13.1	13.0	13.0	15.5	13.0	13.0	15.5	6.4	6.4	8.8
22 Portugal	11.5	9.5	9.5	15.4	13.0	13.0	18.9	13.0	13.0	18.9	2.9	2.9	8.8
23 Romania	11.5	11.1	11.1	12.5	13.0	13.0	14.4	13.0	13.0	14.4	7.5	7.5	8.8
24 Slovakia	13.1	13.0	13.0	13.1	13.0	13.0	15.5	13.0	13.0	15.5	13.0	13.0	8.8
25 Slovenia	12.3	11.2	11.6	14.0	13.6	14.0	16.5	13.6	14.0	16.5	6.7	7.0	9.5
26 Spain	12.1	9.4	9.4	17.5	13.0	13.0	21.1	13.0	13.0	21.1	2.6	2.6	10.7
27 Sweden	11.5	9.9	9.9	14.7	13.0	13.0	17.8	13.0	13.0	17.8	4.1	4.1	8.8
28 UK	11.5	9.9	9.9	14.7	13.0	13.0	17.9	13.0	13.0	17.9	4.0	4.0	8.8
29 FYROM	18.3	19.6	19.6	15.8	19.2	19.2	15.5	22.7	22.7	18.9	19.2	19.2	15.5
30 Norway	12.1	10.1	10.4	15.7	13.5	13.8	19.2	13.5	13.8	19.2	3.8	4.1	9.4
31 Switzerland	11.5	10.4	10.4	13.6	13.0	13.0	16.2	13.0	13.0	16.2	5.7	5.7	8.8
32 Turkey	11.5	10.6	10.6	13.4	13.0	13.0	15.8	13.0	13.0	15.8	6.1	6.1	8.8
33 Canada	11.4	9.8	9.8	14.8	13.0	13.0	18.1	13.0	13.0	18.1	3.7	3.7	8.7
34 Japan	13.0	9.4	10.1	19.5	14.3	15.0	24.4	14.3	15.0	24.4	0.2	0.9	10.3
35 USA	30.7	24.7	33.7	33.7	29.3	38.3	38.3	29.3	38.3	38.3	16.1	25.1	25.1
Mean	13.1	11.7	12.1	15.4	14.3	14.7	18.1	14.6	15.0	18.4	6.9	7.3	10.4

Cost of capital for outbound investment
2012

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.9	6.9	5.1	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.3
2 Belgium	5.5	6.0	6.0	4.5	6.0	6.0	5.0	6.0	6.0	5.0	6.0	6.0	3.6
3 Bulgaria	5.5	5.6	5.6	5.3	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	4.6
4 Croatia	6.1	6.0	7.2	5.3	6.0	7.2	5.7	6.0	7.2	5.7	6.0	7.2	4.4
6 Czech Republic	5.8	6.2	6.2	5.0	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.3
7 Denmark	6.1	6.7	6.7	4.9	6.7	6.7	5.3	6.7	6.7	5.3	6.7	6.7	4.1
8 Estonia	5.8	5.0	6.9	5.5	5.0	6.9	5.9	5.0	6.9	5.9	5.0	6.9	4.7
9 Finland	6.5	7.1	7.1	5.3	7.1	7.1	5.8	7.1	7.1	5.8	7.1	7.1	4.6
10 France	7.4	8.5	8.5	5.1	8.5	8.5	5.6	8.5	8.5	5.6	8.5	8.5	4.2
11 Germany	6.7	7.4	7.4	5.2	7.4	7.4	5.7	7.4	7.4	5.7	7.4	7.4	4.4
12 Greece	5.8	6.2	6.2	5.0	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.2
13 Hungary	6.2	6.6	6.6	5.4	6.6	6.6	5.8	6.6	6.6	5.8	6.6	6.6	4.7
14 Ireland	5.9	6.2	6.2	5.4	6.2	6.2	5.8	6.2	6.2	5.8	6.2	6.2	4.7
15 Italy	5.8	6.2	6.2	5.1	6.2	6.2	5.6	6.2	6.2	5.6	6.2	6.2	4.3
16 Latvia	5.4	5.4	5.4	5.4	5.4	5.4	5.7	5.4	5.4	5.7	5.4	5.4	4.7
17 Lithuania	5.5	5.8	5.8	5.0	5.8	5.8	5.4	5.8	5.8	5.4	5.8	5.8	4.3
18 Luxembourg	6.2	6.9	6.9	4.6	6.9	6.9	5.1	6.9	6.9	5.1	6.9	6.9	3.8
19 Malta	7.1	8.2	8.2	5.0	8.2	8.2	5.5	8.2	8.2	5.5	8.2	8.2	4.1
20 Netherlands	6.2	6.8	6.8	5.0	6.8	6.8	5.4	6.8	6.8	5.4	6.8	6.8	4.2
21 Poland	6.0	6.4	6.4	5.2	6.4	6.4	5.6	6.4	6.4	5.6	6.4	6.4	4.5
22 Portugal	6.6	7.5	7.5	4.9	7.5	7.5	5.3	7.5	7.5	5.3	7.5	7.5	4.0
23 Romania	5.8	6.1	6.1	5.3	6.1	6.1	5.6	6.1	6.1	5.6	6.1	6.1	4.6
24 Slovakia	5.8	6.2	6.2	5.0	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.3
25 Slovenia	5.9	6.2	6.2	5.2	6.2	6.2	5.6	6.2	6.2	5.6	6.2	6.2	4.5
26 Spain	9.4	8.7	11.8	7.6	8.7	11.8	8.3	8.7	11.8	8.3	8.7	11.8	6.4
27 Sweden	6.3	6.9	6.9	5.0	6.9	6.9	5.4	6.9	6.9	5.4	6.9	6.9	4.2
28 UK	7.1	7.7	7.7	6.0	7.7	7.7	6.4	7.7	7.7	6.4	7.7	7.7	5.2
29 FYROM	5.7	5.0	6.7	5.5	5.0	6.7	5.9	5.0	6.7	5.9	5.0	6.7	4.8
30 Norway	6.7	7.5	7.5	5.3	7.5	7.5	5.7	7.5	7.5	5.7	7.5	7.5	4.5
31 Switzerland	5.9	6.4	6.4	4.9	6.4	6.4	5.3	6.4	6.4	5.3	6.4	6.4	4.1
32 Turkey	6.4	6.3	7.9	5.1	6.3	7.9	5.6	6.3	7.9	5.6	6.3	7.9	4.3
33 Canada	7.6	7.4	9.1	6.2	7.4	9.1	6.7	7.4	9.1	6.7	7.4	9.1	5.3
34 Japan	10.4	10.2	13.0	8.0	10.2	13.0	8.6	10.2	13.0	8.6	10.2	13.0	6.8
35 USA	8.1	9.1	9.7	5.5	9.1	9.7	6.0	9.1	9.7	6.0	9.1	9.7	4.5
Mean	6.5	6.8	7.2	5.3	6.8	7.2	5.8	6.8	7.2	5.8	6.8	7.2	4.5

EATR for outbound investment
2012

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.8	26.0	26.0	19.2	26.0	26.0	20.8	26.0	26.0	20.8	26.0	26.0	16.3
2 Belgium	27.1	28.7	28.7	23.8	28.7	28.7	25.4	28.7	28.7	25.4	28.7	28.7	20.8
3 Bulgaria	9.7	10.2	10.2	8.6	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	5.7
4 Croatia	26.2	25.6	29.8	23.2	25.6	29.8	24.7	25.6	29.8	24.7	25.6	29.8	20.2
6 Czech Republic	17.4	19.0	19.0	14.3	19.0	19.0	15.8	19.0	19.0	15.8	19.0	19.0	11.3
7 Denmark	22.8	25.0	25.0	18.2	25.0	25.0	19.8	25.0	25.0	19.8	25.0	25.0	15.3
8 Estonia	18.8	15.8	23.1	17.6	15.8	23.1	19.2	15.8	23.1	19.2	15.8	23.1	14.7
9 Finland	24.1	26.3	26.3	19.6	26.3	26.3	21.2	26.3	26.3	21.2	26.3	26.3	16.7
10 France	35.1	38.7	38.7	28.0	38.7	38.7	29.6	38.7	38.7	29.6	38.7	38.7	25.0
11 Germany	29.0	31.5	31.5	24.0	31.5	31.5	25.6	31.5	31.5	25.6	31.5	31.5	21.0
12 Greece	18.2	19.9	19.9	14.9	19.9	19.9	16.5	19.9	19.9	16.5	19.9	19.9	11.9
13 Hungary	20.1	21.6	21.6	16.9	21.6	21.6	18.5	21.6	21.6	18.5	21.6	21.6	14.0
14 Ireland	15.1	16.2	16.2	12.9	16.2	16.2	14.5	16.2	16.2	14.5	16.2	16.2	9.9
15 Italy	25.8	27.0	27.0	23.4	27.0	27.0	25.0	27.0	27.0	25.0	27.0	27.0	20.5
16 Latvia	12.8	12.9	12.9	12.8	12.9	12.9	14.4	12.9	12.9	14.4	12.9	12.9	9.8
17 Lithuania	13.4	14.5	14.5	11.2	14.5	14.5	12.8	14.5	14.5	12.8	14.5	14.5	8.3
18 Luxembourg	25.8	28.5	28.5	20.3	28.5	28.5	21.9	28.5	28.5	21.9	28.5	28.5	17.4
19 Malta	33.1	36.5	36.5	26.2	36.5	36.5	27.8	36.5	36.5	27.8	36.5	36.5	23.3
20 Netherlands	23.3	25.6	25.6	18.8	25.6	25.6	20.4	25.6	25.6	20.4	25.6	25.6	15.8
21 Poland	18.2	19.8	19.8	15.1	19.8	19.8	16.7	19.8	19.8	16.7	19.8	19.8	12.1
22 Portugal	29.2	32.3	32.3	23.2	32.3	32.3	24.8	32.3	32.3	24.8	32.3	32.3	20.2
23 Romania	15.6	16.8	16.8	13.1	16.8	16.8	14.7	16.8	16.8	14.7	16.8	16.8	10.2
24 Slovakia	17.6	19.1	19.1	14.4	19.1	19.1	16.0	19.1	19.1	16.0	19.1	19.1	11.5
25 Slovenia	17.1	18.6	18.6	14.2	18.6	18.6	15.8	18.6	18.6	15.8	18.6	18.6	11.3
26 Spain	45.9	44.3	51.6	41.7	44.3	51.6	43.3	44.3	51.6	43.3	44.3	51.6	38.8
27 Sweden	24.0	26.3	26.3	19.3	26.3	26.3	20.8	26.3	26.3	20.8	26.3	26.3	16.3
28 UK	26.0	28.1	28.1	21.6	28.1	28.1	23.2	28.1	28.1	23.2	28.1	28.1	18.7
29 FYROM	17.2	14.3	20.9	16.2	14.3	20.9	17.8	14.3	20.9	17.8	14.3	20.9	13.3
30 Norway	27.3	29.9	29.9	22.0	29.9	29.9	23.6	29.9	29.9	23.6	29.9	29.9	19.1
31 Switzerland	19.4	21.5	21.5	15.3	21.5	21.5	16.9	21.5	21.5	16.9	21.5	21.5	12.4
32 Turkey	28.9	28.5	33.7	24.5	28.5	33.7	26.1	28.5	33.7	26.1	28.5	33.7	21.6
33 Canada	35.6	35.1	40.4	31.2	35.1	40.4	32.8	35.1	40.4	32.8	35.1	40.4	28.3
34 Japan	51.4	50.8	57.9	45.5	50.8	57.9	47.1	50.8	57.9	47.1	50.8	57.9	42.5
35 USA	39.9	42.8	44.6	32.2	42.8	44.6	33.8	42.8	44.6	33.8	42.8	44.6	29.2
Mean	24.5	25.8	27.1	20.7	25.8	27.1	22.3	25.8	27.1	22.3	25.8	27.1	17.7

Cost of capital for inbound investment
2012

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.5	5.2	5.2	6.1	5.9	5.9	6.8	5.9	5.9	6.8	3.9	3.9	4.8
2 Belgium	5.3	4.9	5.1	6.0	5.9	6.0	6.7	5.9	6.0	6.7	3.1	3.3	4.8
3 Bulgaria	5.5	5.6	5.6	5.3	5.9	5.9	5.6	5.9	5.9	5.6	5.1	5.1	4.8
4 Croatia	5.5	5.3	5.3	5.9	5.9	5.9	6.4	5.9	5.9	6.4	4.3	4.3	4.8
6 Czech Republic	5.9	5.9	5.9	5.8	5.9	5.9	6.3	5.9	5.9	6.3	5.9	5.9	4.8
7 Denmark	5.5	5.2	5.2	6.1	5.9	5.9	6.8	5.9	5.9	6.8	3.9	3.9	4.8
8 Estonia	5.8	6.1	6.1	5.0	5.9	5.9	4.8	8.0	8.0	7.0	5.9	5.9	4.8
9 Finland	5.5	5.2	5.2	6.1	5.9	5.9	6.8	5.9	5.9	6.8	3.9	3.9	4.8
10 France	5.5	4.8	5.0	6.7	5.9	6.0	7.8	5.9	6.0	7.8	2.9	3.0	4.8
11 Germany	5.6	5.1	5.2	6.6	5.9	6.0	7.3	5.9	6.0	7.3	3.7	3.8	5.1
12 Greece	5.9	5.9	5.9	5.9	5.9	5.9	6.4	5.9	5.9	6.4	5.9	5.9	4.8
13 Hungary	5.6	5.4	5.4	6.0	5.9	5.9	6.5	5.9	5.9	6.5	4.4	4.4	5.0
14 Ireland	5.8	5.5	5.6	6.4	5.9	6.1	6.9	5.9	6.1	6.9	4.6	4.8	5.6
15 Italy	5.5	5.1	5.3	6.1	5.9	6.0	6.7	5.9	6.0	6.7	3.7	3.8	5.2
16 Latvia	5.4	5.5	5.5	5.2	5.9	5.9	5.5	5.9	5.9	5.5	4.7	4.7	4.8
17 Lithuania	5.5	5.5	5.5	5.6	5.9	5.9	6.0	5.9	5.9	6.0	4.7	4.7	4.8
18 Luxembourg	5.5	5.1	5.1	6.3	5.9	5.9	7.1	5.9	5.9	7.1	3.6	3.6	4.8
19 Malta	5.5	4.9	4.9	6.6	5.9	5.9	7.6	5.9	5.9	7.6	3.1	3.1	4.8
20 Netherlands	5.5	5.2	5.2	6.1	5.9	5.9	6.8	5.9	5.9	6.8	3.9	3.9	4.8
21 Poland	5.5	5.4	5.4	5.8	5.9	5.9	6.3	5.9	5.9	6.3	4.4	4.4	4.8
22 Portugal	5.5	5.0	5.0	6.5	5.9	5.9	7.3	5.9	5.9	7.3	3.4	3.4	4.8
23 Romania	5.8	5.9	5.9	5.7	5.9	5.9	6.1	5.9	5.9	6.1	5.9	5.9	4.8
24 Slovakia	5.9	5.9	5.9	5.8	5.9	5.9	6.3	5.9	5.9	6.3	5.9	5.9	4.8
25 Slovenia	5.5	5.4	5.5	5.8	5.9	6.0	6.3	5.9	6.0	6.3	4.4	4.5	4.8
26 Spain	5.8	5.1	5.1	7.2	5.9	5.9	8.1	5.9	5.9	8.1	3.5	3.5	5.7
27 Sweden	5.5	5.2	5.2	6.2	5.9	5.9	6.9	5.9	5.9	6.9	3.8	3.8	4.8
28 UK	5.5	5.2	5.2	6.1	5.9	5.9	6.7	5.9	5.9	6.7	4.0	4.0	4.8
29 FYROM	5.6	6.0	6.0	4.9	5.9	5.9	4.8	6.8	6.8	5.7	5.9	5.9	4.8
30 Norway	5.5	5.1	5.1	6.3	5.9	5.9	7.1	5.9	5.9	7.1	3.6	3.6	4.8
31 Switzerland	5.5	5.3	5.3	5.9	5.9	5.9	6.5	5.9	5.9	6.5	4.2	4.2	4.8
32 Turkey	5.5	5.3	5.3	5.9	5.9	5.9	6.4	5.9	5.9	6.4	4.3	4.3	4.8
33 Canada	5.5	5.2	5.2	6.1	5.9	5.9	6.8	5.9	5.9	6.8	3.9	3.9	4.8
34 Japan	5.5	4.8	5.0	6.9	5.9	6.1	8.0	5.9	6.1	8.0	2.8	2.9	4.8
35 USA	6.3	4.5	7.1	7.1	5.9	8.6	8.6	5.9	8.6	8.6	1.8	4.5	4.5
Mean	5.6	5.3	5.4	6.1	5.9	6.0	6.7	6.0	6.1	6.8	4.2	4.3	4.9

EATR for inbound investment
2012

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	11.8	10.4	10.4	14.6	13.4	13.4	17.6	13.4	13.4	17.6	4.7	4.7	8.9
2 Belgium	12.2	10.3	10.9	15.3	14.5	15.1	18.1	14.5	15.1	18.1	2.7	3.3	10.0
3 Bulgaria	11.9	12.2	12.2	11.2	13.4	13.4	12.4	13.4	13.4	12.4	10.0	10.0	8.9
4 Croatia	11.8	11.0	11.0	13.4	13.4	13.4	15.9	13.4	13.4	15.9	6.5	6.5	8.9
6 Czech Republic	13.4	13.4	13.4	13.2	13.4	13.4	15.5	13.4	13.4	15.5	13.4	13.4	8.9
7 Denmark	11.8	10.4	10.4	14.6	13.4	13.4	17.6	13.4	13.4	17.6	4.7	4.7	8.9
8 Estonia	25.9	27.1	27.1	23.5	26.4	26.4	22.8	33.7	33.7	30.1	26.4	26.4	22.8
9 Finland	11.8	10.5	10.5	14.5	13.4	13.4	17.4	13.4	13.4	17.4	4.9	4.9	8.9
10 France	13.0	10.1	10.7	18.2	14.6	15.2	22.7	14.6	15.2	22.7	1.7	2.4	9.8
11 Germany	13.4	11.1	11.6	17.4	14.4	14.9	20.7	14.4	14.9	20.7	4.9	5.5	11.3
12 Greece	13.4	13.4	13.4	13.4	13.4	13.4	15.9	13.4	13.4	15.9	13.4	13.4	8.9
13 Hungary	12.1	11.2	11.2	13.9	13.4	13.4	16.2	13.4	13.4	16.2	6.9	6.9	9.7
14 Ireland	14.7	13.1	13.8	17.3	14.9	15.7	19.1	14.9	15.7	19.1	9.7	10.4	13.9
15 Italy	12.8	11.1	11.7	15.6	14.4	15.0	17.8	14.4	15.0	17.8	5.1	5.6	11.5
16 Latvia	11.3	11.6	11.6	10.7	13.4	13.4	11.7	13.4	13.4	11.7	8.2	8.2	8.9
17 Lithuania	11.8	11.6	11.6	12.3	13.4	13.4	14.1	13.4	13.4	14.1	8.2	8.2	8.9
18 Luxembourg	11.8	9.9	9.9	15.4	13.4	13.4	18.9	13.4	13.4	18.9	3.4	3.4	8.9
19 Malta	11.7	9.2	9.2	16.8	13.4	13.4	21.1	13.4	13.4	21.1	1.3	1.3	8.9
20 Netherlands	11.8	10.4	10.4	14.6	13.4	13.4	17.6	13.4	13.4	17.6	4.7	4.7	8.9
21 Poland	11.8	11.1	11.1	13.2	13.4	13.4	15.5	13.4	13.4	15.5	6.8	6.8	8.9
22 Portugal	11.8	9.6	9.6	16.0	13.4	13.4	19.9	13.4	13.4	19.9	2.5	2.5	8.9
23 Romania	13.1	13.4	13.4	12.5	13.4	13.4	14.5	13.4	13.4	14.5	13.4	13.4	8.9
24 Slovakia	13.4	13.4	13.4	13.2	13.4	13.4	15.5	13.4	13.4	15.5	13.4	13.4	8.9
25 Slovenia	12.5	11.8	12.1	13.6	14.0	14.3	15.8	14.0	14.3	15.8	7.7	8.0	9.5
26 Spain	12.4	9.8	9.8	17.5	13.4	13.4	21.2	13.4	13.4	21.2	3.0	3.0	10.7
27 Sweden	11.8	10.3	10.3	14.7	13.4	13.4	17.9	13.4	13.4	17.9	4.5	4.5	8.9
28 UK	11.8	10.5	10.5	14.3	13.4	13.4	17.3	13.4	13.4	17.3	5.1	5.1	8.9
29 FYROM	18.6	19.9	19.9	15.9	19.6	19.6	15.5	23.1	23.1	19.0	19.6	19.6	15.5
30 Norway	11.8	10.0	10.0	15.3	13.4	13.4	18.7	13.4	13.4	18.7	3.7	3.7	8.9
31 Switzerland	11.8	10.9	10.9	13.7	13.4	13.4	16.3	13.4	13.4	16.3	6.1	6.1	8.9
32 Turkey	11.8	11.0	11.0	13.4	13.4	13.4	15.9	13.4	13.4	15.9	6.5	6.5	8.9
33 Canada	11.8	10.4	10.4	14.5	13.4	13.4	17.6	13.4	13.4	17.6	4.6	4.6	8.8
34 Japan	13.2	10.0	10.6	19.0	14.6	15.3	23.6	14.6	15.3	23.6	1.3	2.0	10.3
35 USA	30.3	24.6	33.2	33.2	29.2	37.8	37.8	29.2	37.8	37.8	16.0	24.7	24.7
Mean	13.4	12.2	12.6	15.5	14.7	15.1	18.1	15.0	15.4	18.4	7.5	7.9	10.5

Cost of capital for outbound investment
2013

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.9	6.9	5.3	6.9	6.9	5.8	6.9	6.9	5.8	6.9	6.9	4.3
2 Belgium	5.6	6.1	6.1	4.6	6.1	6.1	5.2	6.1	6.1	5.2	6.1	6.1	3.5
3 Bulgaria	5.5	5.6	5.6	5.4	5.6	5.6	5.8	5.6	5.6	5.8	5.6	5.6	4.6
4 Croatia	6.1	6.0	7.2	5.2	6.0	7.2	5.7	6.0	7.2	5.7	6.0	7.2	4.1
6 Czech Republic	5.8	6.2	6.2	5.1	6.2	6.2	5.6	6.2	6.2	5.6	6.2	6.2	4.2
7 Denmark	6.1	6.7	6.7	5.0	6.7	6.7	5.5	6.7	6.7	5.5	6.7	6.7	4.0
8 Estonia	5.8	5.0	6.9	5.6	5.0	6.9	6.1	5.0	6.9	6.1	5.0	6.9	4.7
9 Finland	6.3	6.8	6.8	5.2	6.8	6.8	5.7	6.8	6.8	5.7	6.8	6.8	4.3
10 France	7.6	8.6	8.6	5.4	8.6	8.6	6.0	8.6	8.6	6.0	8.6	8.6	4.2
11 Germany	6.7	7.4	7.4	5.4	7.4	7.4	5.9	7.4	7.4	5.9	7.4	7.4	4.3
12 Greece	6.5	7.1	7.1	5.3	7.1	7.1	5.8	7.1	7.1	5.8	7.1	7.1	4.3
13 Hungary	6.2	6.6	6.6	5.5	6.6	6.6	6.0	6.6	6.6	6.0	6.6	6.6	4.6
14 Ireland	6.0	6.2	6.2	5.5	6.2	6.2	6.0	6.2	6.2	6.0	6.2	6.2	4.6
15 Italy	5.9	6.2	6.2	5.3	6.2	6.2	5.8	6.2	6.2	5.8	6.2	6.2	4.3
16 Latvia	5.4	5.4	5.4	5.5	5.4	5.4	5.9	5.4	5.4	5.9	5.4	5.4	4.6
17 Lithuania	5.8	6.0	6.0	5.3	6.0	6.0	5.8	6.0	6.0	5.8	6.0	6.0	4.5
18 Luxembourg	6.3	7.0	7.0	4.8	7.0	7.0	5.4	7.0	7.0	5.4	7.0	7.0	3.8
19 Malta	7.2	8.2	8.2	5.1	8.2	8.2	5.7	8.2	8.2	5.7	8.2	8.2	4.0
20 Netherlands	6.0	6.6	6.6	4.9	6.6	6.6	5.4	6.6	6.6	5.4	6.6	6.6	4.0
21 Poland	6.0	6.4	6.4	5.3	6.4	6.4	5.8	6.4	6.4	5.8	6.4	6.4	4.4
22 Portugal	6.7	7.5	7.5	5.0	7.5	7.5	5.6	7.5	7.5	5.6	7.5	7.5	4.0
23 Romania	5.9	6.1	6.1	5.4	6.1	6.1	5.8	6.1	6.1	5.8	6.1	6.1	4.5
24 Slovakia	6.0	6.5	6.5	5.1	6.5	6.5	5.6	6.5	6.5	5.6	6.5	6.5	4.1
25 Slovenia	5.9	6.2	6.2	5.3	6.2	6.2	5.8	6.2	6.2	5.8	6.2	6.2	4.4
26 Spain	9.5	8.9	12.0	7.7	8.9	12.0	8.5	8.9	12.0	8.5	8.9	12.0	6.1
27 Sweden	6.1	6.5	6.5	5.2	6.5	6.5	5.7	6.5	6.5	5.7	6.5	6.5	4.3
28 UK	7.1	7.6	7.6	6.1	7.6	7.6	6.6	7.6	7.6	6.6	7.6	7.6	5.2
29 FYROM	5.8	5.0	6.7	5.6	5.0	6.7	6.1	5.0	6.7	6.1	5.0	6.7	4.7
30 Norway	6.8	7.5	7.5	5.4	7.5	7.5	6.0	7.5	7.5	6.0	7.5	7.5	4.4
31 Switzerland	5.9	6.4	6.4	5.0	6.4	6.4	5.5	6.4	6.4	5.5	6.4	6.4	4.1
32 Turkey	6.5	6.3	7.9	5.3	6.3	7.9	5.9	6.3	7.9	5.9	6.3	7.9	4.2
33 Canada	7.5	7.4	9.1	6.1	7.4	9.1	6.7	7.4	9.1	6.7	7.4	9.1	4.9
34 Japan	10.3	10.2	13.0	7.8	10.2	13.0	8.6	10.2	13.0	8.6	10.2	13.0	6.4
35 USA	8.2	9.1	9.7	5.7	9.1	9.7	6.3	9.1	9.7	6.3	9.1	9.7	4.4
Mean	6.5	6.8	7.2	5.5	6.8	7.2	6.0	6.8	7.2	6.0	6.8	7.2	4.4

EATR for outbound investment
2013

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.9	26.0	26.0	19.7	26.0	26.0	21.7	26.0	26.0	21.7	26.0	26.0	16.1
2 Belgium	27.5	29.1	29.1	24.2	29.1	29.1	26.2	29.1	29.1	26.2	29.1	29.1	20.6
3 Bulgaria	9.9	10.2	10.2	9.1	10.2	10.2	11.1	10.2	10.2	11.1	10.2	10.2	5.5
4 Croatia	26.1	25.6	29.8	22.8	25.6	29.8	24.7	25.6	29.8	24.7	25.6	29.8	19.2
6 Czech Republic	17.6	19.0	19.0	14.8	19.0	19.0	16.7	19.0	19.0	16.7	19.0	19.0	11.1
7 Denmark	22.9	25.0	25.0	18.7	25.0	25.0	20.7	25.0	25.0	20.7	25.0	25.0	15.1
8 Estonia	19.0	15.8	23.1	18.2	15.8	23.1	20.1	15.8	23.1	20.1	15.8	23.1	14.5
9 Finland	23.2	25.2	25.2	19.3	25.2	25.2	21.2	25.2	25.2	21.2	25.2	25.2	15.7
10 France	35.7	39.1	39.1	28.9	39.1	39.1	30.9	39.1	39.1	30.9	39.1	39.1	25.3
11 Germany	29.2	31.5	31.5	24.5	31.5	31.5	26.4	31.5	31.5	26.4	31.5	31.5	20.9
12 Greece	25.0	27.2	27.2	20.6	27.2	27.2	22.5	27.2	27.2	22.5	27.2	27.2	17.0
13 Hungary	20.2	21.6	21.6	17.4	21.6	21.6	19.4	21.6	21.6	19.4	21.6	21.6	13.8
14 Ireland	15.3	16.2	16.2	13.4	16.2	16.2	15.3	16.2	16.2	15.3	16.2	16.2	9.8
15 Italy	26.0	27.0	27.0	23.9	27.0	27.0	25.9	27.0	27.0	25.9	27.0	27.0	20.3
16 Latvia	13.0	12.8	12.8	13.3	12.8	12.8	15.2	12.8	12.8	15.2	12.8	12.8	9.6
17 Lithuania	14.5	15.5	15.5	12.6	15.5	15.5	14.6	15.5	15.5	14.6	15.5	15.5	9.0
18 Luxembourg	26.5	29.1	29.1	21.3	29.1	29.1	23.3	29.1	29.1	23.3	29.1	29.1	17.7
19 Malta	33.2	36.5	36.5	26.7	36.5	36.5	28.7	36.5	36.5	28.7	36.5	36.5	23.1
20 Netherlands	22.6	24.6	24.6	18.5	24.6	24.6	20.4	24.6	24.6	20.4	24.6	24.6	14.9
21 Poland	18.4	19.8	19.8	15.6	19.8	19.8	17.5	19.8	19.8	17.5	19.8	19.8	12.0
22 Portugal	29.4	32.3	32.3	23.7	32.3	32.3	25.7	32.3	32.3	25.7	32.3	32.3	20.1
23 Romania	15.7	16.8	16.8	13.6	16.8	16.8	15.6	16.8	16.8	15.6	16.8	16.8	10.0
24 Slovakia	21.2	23.1	23.1	17.5	23.1	23.1	19.4	23.1	23.1	19.4	23.1	23.1	13.8
25 Slovenia	16.4	17.5	17.5	14.0	17.5	17.5	16.0	17.5	17.5	16.0	17.5	17.5	10.4
26 Spain	47.1	45.5	53.3	42.4	45.5	53.3	44.5	45.5	53.3	44.5	45.5	53.3	38.6
27 Sweden	20.4	22.0	22.0	17.0	22.0	22.0	18.9	22.0	22.0	18.9	22.0	22.0	13.3
28 UK	25.2	27.1	27.1	21.5	27.1	27.1	23.4	27.1	27.1	23.4	27.1	27.1	17.8
29 FYROM	17.3	14.3	20.9	16.7	14.3	20.9	18.7	14.3	20.9	18.7	14.3	20.9	13.1
30 Norway	27.4	29.9	29.9	22.5	29.9	29.9	24.5	29.9	29.9	24.5	29.9	29.9	18.9
31 Switzerland	19.6	21.5	21.5	15.8	21.5	21.5	17.7	21.5	21.5	17.7	21.5	21.5	12.2
32 Turkey	29.1	28.5	33.7	25.0	28.5	33.7	26.9	28.5	33.7	26.9	28.5	33.7	21.4
33 Canada	35.4	35.0	40.3	30.8	35.0	40.3	32.7	35.0	40.3	32.7	35.0	40.3	27.2
34 Japan	51.3	50.8	57.9	45.1	50.8	57.9	47.1	50.8	57.9	47.1	50.8	57.9	41.5
35 USA	40.0	42.8	44.6	32.7	42.8	44.6	34.6	42.8	44.6	34.6	42.8	44.6	29.1
Mean	24.9	26.0	27.3	21.2	26.0	27.3	23.2	26.0	27.3	23.2	26.0	27.3	17.6

Cost of capital for inbound investment
2013

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
2 Belgium	5.7	5.3	5.4	6.3	6.3	6.5	7.0	6.3	6.5	7.0	3.4	3.6	4.9
3 Bulgaria	5.8	6.0	6.0	5.5	6.3	6.3	5.8	6.3	6.3	5.8	5.5	5.5	4.9
4 Croatia	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
6 Czech Republic	6.2	6.3	6.3	5.9	6.3	6.3	6.5	6.3	6.3	6.5	6.3	6.3	4.9
7 Denmark	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
8 Estonia	6.1	6.5	6.5	5.1	6.3	6.3	4.9	8.5	8.5	7.1	6.3	6.3	4.9
9 Finland	5.8	5.6	5.6	6.2	6.3	6.3	7.0	6.3	6.3	7.0	4.3	4.3	4.9
10 France	5.8	5.2	5.4	6.9	6.3	6.5	8.0	6.3	6.5	8.0	3.2	3.3	4.9
11 Germany	6.0	5.5	5.6	6.7	6.3	6.4	7.5	6.3	6.4	7.5	4.0	4.1	5.2
12 Greece	6.3	6.3	6.3	6.3	6.3	6.3	7.1	6.3	6.3	7.1	6.3	6.3	4.9
13 Hungary	5.9	5.8	5.8	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.8	4.8	5.1
14 Ireland	6.1	5.9	5.9	6.6	6.3	6.3	7.0	6.3	6.3	7.0	5.0	5.0	5.7
15 Italy	5.8	5.5	5.6	6.3	6.3	6.4	6.9	6.3	6.4	6.9	4.0	4.2	5.3
16 Latvia	5.7	5.9	5.9	5.4	6.3	6.3	5.6	6.3	6.3	5.6	5.1	5.1	4.9
17 Lithuania	5.8	5.9	5.9	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.1	5.1	4.9
18 Luxembourg	5.8	5.5	5.5	6.5	6.3	6.3	7.4	6.3	6.3	7.4	3.9	3.9	4.9
19 Malta	5.8	5.3	5.3	6.8	6.3	6.3	7.8	6.3	6.3	7.8	3.4	3.4	4.9
20 Netherlands	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
21 Poland	5.8	5.8	5.8	5.9	6.3	6.3	6.5	6.3	6.3	6.5	4.7	4.7	4.9
22 Portugal	5.8	5.4	5.4	6.6	6.3	6.3	7.5	6.3	6.3	7.5	3.7	3.7	4.9
23 Romania	6.1	6.3	6.3	5.8	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.9
24 Slovakia	6.3	6.3	6.3	6.2	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.9
25 Slovenia	5.8	5.8	5.9	5.8	6.3	6.4	6.3	6.3	6.4	6.3	4.9	4.9	4.9
26 Spain	6.1	5.4	5.4	7.4	6.3	6.3	8.3	6.3	6.3	8.3	3.8	3.8	5.8
27 Sweden	5.8	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
28 UK	5.8	5.6	5.6	6.2	6.3	6.3	6.8	6.3	6.3	6.8	4.4	4.4	4.9
29 FYROM	5.9	6.4	6.4	5.0	6.3	6.3	4.9	7.2	7.2	5.8	6.3	6.3	4.9
30 Norway	5.8	5.5	5.5	6.4	6.3	6.3	7.3	6.3	6.3	7.3	4.0	4.0	4.9
31 Switzerland	5.8	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
32 Turkey	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
33 Canada	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
34 Japan	5.9	5.2	5.3	7.1	6.3	6.5	8.2	6.3	6.5	8.2	3.0	3.2	4.9
35 USA	6.5	4.9	7.2	7.2	6.3	8.7	8.7	6.3	8.7	8.7	2.2	4.6	4.6
Mean	5.9	5.7	5.8	6.2	6.3	6.4	6.9	6.4	6.5	7.0	4.6	4.7	5.0

EATR for inbound investment
2013

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
2 Belgium	15.7	14.0	14.6	18.4	18.2	18.8	21.4	18.2	18.8	21.4	6.3	6.9	12.7
3 Bulgaria	15.3	16.0	16.0	13.9	17.2	17.2	15.1	17.2	17.2	15.1	13.7	13.7	11.6
4 Croatia	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
6 Czech Republic	16.8	17.2	17.2	15.9	17.2	17.2	18.2	17.2	17.2	18.2	17.2	17.2	11.6
7 Denmark	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
8 Estonia	28.6	30.1	30.1	25.7	29.3	29.3	24.9	36.7	36.7	32.3	29.3	29.3	24.9
9 Finland	15.2	14.2	14.2	17.2	17.2	17.2	20.2	17.2	17.2	20.2	8.7	8.7	11.6
10 France	16.3	13.7	14.4	20.9	18.2	18.9	25.4	18.2	18.9	25.4	5.4	6.0	12.5
11 Germany	16.7	14.8	15.3	20.1	18.1	18.6	23.4	18.1	18.6	23.4	8.6	9.2	13.9
12 Greece	17.3	17.2	17.2	17.5	17.2	17.2	20.7	17.2	17.2	20.7	17.2	17.2	11.6
13 Hungary	15.5	14.9	14.9	16.6	17.2	17.2	18.9	17.2	17.2	18.9	10.7	10.7	12.4
14 Ireland	16.4	15.4	15.4	18.5	17.2	17.2	20.3	17.2	17.2	20.3	12.0	12.0	15.1
15 Italy	16.2	14.8	15.4	18.5	18.1	18.6	20.8	18.1	18.6	20.8	8.7	9.3	14.2
16 Latvia	14.8	15.4	15.4	13.6	17.2	17.2	14.6	17.2	17.2	14.6	12.0	12.0	11.6
17 Lithuania	15.3	15.4	15.4	15.0	17.2	17.2	16.9	17.2	17.2	16.9	12.0	12.0	11.6
18 Luxembourg	15.2	13.6	13.6	18.2	17.2	17.2	21.8	17.2	17.2	21.8	7.0	7.0	11.6
19 Malta	15.1	12.9	12.9	19.6	17.2	17.2	23.8	17.2	17.2	23.8	5.0	5.0	11.6
20 Netherlands	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
21 Poland	15.2	14.9	14.9	15.9	17.2	17.2	18.2	17.2	17.2	18.2	10.6	10.6	11.6
22 Portugal	15.2	13.4	13.4	18.8	17.2	17.2	22.6	17.2	17.2	22.6	6.2	6.2	11.6
23 Romania	16.5	17.2	17.2	15.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	11.6
24 Slovakia	17.1	17.2	17.2	16.8	17.2	17.2	19.6	17.2	17.2	19.6	17.2	17.2	11.6
25 Slovenia	15.8	15.6	15.9	16.0	17.7	18.0	18.1	17.7	18.0	18.1	11.8	12.1	12.2
26 Spain	15.8	13.5	13.5	20.3	17.2	17.2	23.9	17.2	17.2	23.9	6.7	6.7	13.5
27 Sweden	15.2	14.6	14.6	16.5	17.2	17.2	19.1	17.2	17.2	19.1	9.7	9.7	11.6
28 UK	15.2	14.4	14.4	16.8	17.2	17.2	19.6	17.2	17.2	19.6	9.2	9.2	11.6
29 FYROM	21.7	23.3	23.3	18.3	23.0	23.0	18.0	26.5	26.5	21.4	23.0	23.0	18.0
30 Norway	15.2	13.8	13.8	18.0	17.2	17.2	21.4	17.2	17.2	21.4	7.4	7.4	11.6
31 Switzerland	15.2	14.6	14.6	16.4	17.2	17.2	19.0	17.2	17.2	19.0	9.8	9.8	11.6
32 Turkey	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
33 Canada	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.4	8.4	11.5
34 Japan	16.5	13.6	14.3	21.6	18.3	19.0	26.3	18.3	19.0	26.3	5.0	5.6	12.9
35 USA	31.0	25.9	33.6	33.6	30.5	38.2	38.2	30.5	38.2	38.2	17.3	25.0	25.0
Mean	16.7	15.8	16.1	18.1	18.3	18.6	20.8	18.6	18.9	21.1	11.1	11.5	13.0

Cost of capital for outbound investment
2014

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	5.8	5.5	5.5	5.8
2 Belgium	5.5	5.6	5.6	5.2	6.2	6.2	5.2	6.2	6.2	5.2	4.5	4.5	5.2
3 Bulgaria	5.4	5.2	5.2	5.8	5.6	5.6	5.8	5.6	5.6	5.8	4.4	4.4	5.8
4 Croatia	5.4	5.5	5.5	5.3	6.0	6.0	5.3	6.0	6.0	5.3	4.6	4.6	5.3
6 Czech Republic	5.7	5.7	5.7	5.6	6.2	6.2	5.6	6.2	6.2	5.6	4.8	4.8	5.6
7 Denmark	6.1	6.3	6.3	5.7	6.8	6.8	5.7	6.8	6.8	5.7	5.3	5.3	5.7
8 Estonia	5.7	4.5	6.4	6.1	5.0	6.9	6.1	5.0	6.9	6.1	3.6	5.4	6.1
9 Finland	5.9	6.0	6.0	5.8	6.4	6.4	5.8	6.4	6.4	5.8	5.1	5.1	5.8
10 France	7.7	8.2	8.8	6.0	8.9	9.5	6.0	8.9	9.5	6.0	6.9	7.6	6.0
11 Germany	6.5	6.8	6.8	5.9	7.4	7.4	5.9	7.4	7.4	5.9	5.8	5.8	5.9
12 Greece	6.3	6.6	6.6	5.8	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	5.8
13 Hungary	6.1	6.1	6.1	6.0	6.6	6.6	6.0	6.6	6.6	6.0	5.2	5.2	6.0
14 Ireland	5.8	5.7	5.7	6.0	6.2	6.2	6.0	6.2	6.2	6.0	4.8	4.8	6.0
15 Italy	5.4	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	5.8	4.2	4.2	5.8
16 Latvia	5.8	5.7	5.7	5.9	6.1	6.1	5.9	6.1	6.1	5.9	4.8	4.8	5.9
17 Lithuania	5.6	5.5	5.5	5.8	6.0	6.0	5.8	6.0	6.0	5.8	4.7	4.7	5.8
18 Luxembourg	6.1	6.5	6.5	5.4	7.0	7.0	5.4	7.0	7.0	5.4	5.5	5.5	5.4
19 Malta	7.0	7.6	7.6	5.7	8.2	8.2	5.7	8.2	8.2	5.7	6.4	6.4	5.7
20 Netherlands	6.1	6.3	6.3	5.7	6.8	6.8	5.7	6.8	6.8	5.7	5.3	5.3	5.7
21 Poland	5.9	5.9	5.9	5.8	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	5.8
22 Portugal	6.5	7.0	7.0	5.6	7.5	7.5	5.6	7.5	7.5	5.6	5.9	5.9	5.6
23 Romania	5.7	5.7	5.7	5.8	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	5.8
24 Slovakia	5.8	5.9	5.9	5.6	6.4	6.4	5.6	6.4	6.4	5.6	5.0	5.0	5.6
25 Slovenia	5.7	5.7	5.7	5.8	6.2	6.2	5.8	6.2	6.2	5.8	4.8	4.8	5.8
26 Spain	7.7	8.2	8.2	6.8	8.8	8.8	6.8	8.8	8.8	6.8	6.9	6.9	6.8
27 Sweden	5.9	6.0	6.0	5.7	6.5	6.5	5.7	6.5	6.5	5.7	5.1	5.1	5.7
28 UK	6.8	6.8	6.8	6.6	7.3	7.3	6.6	7.3	7.3	6.6	5.9	5.9	6.6
29 FYROM	5.7	4.7	6.2	6.1	5.2	6.7	6.1	5.2	6.7	6.1	3.8	5.3	6.1
30 Norway	6.4	6.7	6.7	5.9	7.2	7.2	5.9	7.2	7.2	5.9	5.7	5.7	5.9
31 Switzerland	5.8	5.9	5.9	5.5	6.4	6.4	5.5	6.4	6.4	5.5	5.0	5.0	5.5
32 Turkey	6.4	5.8	7.3	5.9	6.4	7.9	5.9	6.4	7.9	5.9	4.7	6.3	5.9
33 Canada	7.3	6.8	8.4	6.7	7.4	9.0	6.7	7.4	9.0	6.7	5.6	7.3	6.7
34 Japan	9.8	9.0	11.7	8.6	9.7	12.5	8.6	9.7	12.5	8.6	7.6	10.3	8.6
35 USA	7.9	8.4	9.0	6.3	9.1	9.7	6.3	9.1	9.7	6.3	7.2	7.8	6.3
Mean	6.3	6.3	6.6	5.9	6.8	7.1	5.9	6.8	7.1	5.9	5.3	5.6	5.9

EATR for outbound investment
2014

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.3	24.1	24.1	21.7	26.0	26.0	21.7	26.0	26.0	21.7	20.5	20.5	21.7
2 Belgium	27.0	27.4	27.4	26.2	29.3	29.3	26.2	29.3	29.3	26.2	23.7	23.7	26.2
3 Bulgaria	9.2	8.3	8.3	11.1	10.2	10.2	11.1	10.2	10.2	11.1	4.6	4.6	11.1
4 Croatia	16.7	17.0	17.0	16.3	18.9	18.9	16.3	18.9	18.9	16.3	13.3	13.3	16.3
6 Czech Republic	16.9	17.0	17.0	16.7	19.0	19.0	16.7	19.0	19.0	16.7	13.4	13.4	16.7
7 Denmark	22.5	23.2	23.2	21.0	25.2	25.2	21.0	25.2	25.2	21.0	19.6	19.6	21.0
8 Estonia	18.3	13.8	21.1	20.1	15.8	23.1	20.1	15.8	23.1	20.1	10.2	17.5	20.1
9 Finland	18.6	18.8	18.8	18.2	20.7	20.7	18.2	20.7	20.7	18.2	15.3	15.3	18.2
10 France	39.2	40.7	42.5	34.4	42.7	44.5	34.4	42.7	44.5	34.4	37.1	38.9	34.4
11 Germany	28.5	29.6	29.6	26.4	31.5	31.5	26.4	31.5	31.5	26.4	26.0	26.0	26.4
12 Greece	24.4	25.3	25.3	22.5	27.2	27.2	22.5	27.2	27.2	22.5	21.7	21.7	22.5
13 Hungary	19.6	19.7	19.7	19.4	21.6	21.6	19.4	21.6	21.6	19.4	16.1	16.1	19.4
14 Ireland	14.6	14.3	14.3	15.3	16.2	16.2	15.3	16.2	16.2	15.3	10.6	10.6	15.3
15 Italy	24.5	23.8	23.8	25.7	25.8	25.8	25.7	25.8	25.8	25.7	20.2	20.2	25.7
16 Latvia	14.5	14.1	14.1	15.2	16.1	16.1	15.2	16.1	16.1	15.2	10.5	10.5	15.2
17 Lithuania	13.9	13.5	13.5	14.6	15.5	15.5	14.6	15.5	15.5	14.6	9.9	9.9	14.6
18 Luxembourg	25.8	27.1	27.1	23.3	29.1	29.1	23.3	29.1	29.1	23.3	23.5	23.5	23.3
19 Malta	32.6	34.6	34.6	28.7	36.5	36.5	28.7	36.5	36.5	28.7	30.9	30.9	28.7
20 Netherlands	22.9	23.7	23.7	21.3	25.6	25.6	21.3	25.6	25.6	21.3	20.0	20.0	21.3
21 Poland	17.8	17.9	17.9	17.5	19.8	19.8	17.5	19.8	19.8	17.5	14.2	14.2	17.5
22 Portugal	28.8	30.3	30.3	25.6	32.3	32.3	25.6	32.3	32.3	25.6	26.7	26.7	25.6
23 Romania	15.1	14.8	14.8	15.6	16.8	16.8	15.6	16.8	16.8	15.6	11.2	11.2	15.6
24 Slovakia	19.7	20.1	20.1	18.8	22.1	22.1	18.8	22.1	22.1	18.8	16.5	16.5	18.8
25 Slovenia	15.7	15.6	15.6	16.0	17.5	17.5	16.0	17.5	17.5	16.0	12.0	12.0	16.0
26 Spain	33.0	34.3	34.3	30.2	36.3	36.3	30.2	36.3	36.3	30.2	30.7	30.7	30.2
27 Sweden	19.7	20.1	20.1	18.9	22.0	22.0	18.9	22.0	22.0	18.9	16.5	16.5	18.9
28 UK	22.7	23.0	23.0	22.0	25.0	25.0	22.0	25.0	25.0	22.0	19.4	19.4	22.0
29 FYROM	16.9	13.0	19.0	18.7	15.0	20.9	18.7	15.0	20.9	18.7	9.4	15.4	18.7
30 Norway	25.4	26.4	26.4	23.4	28.4	28.4	23.4	28.4	28.4	23.4	22.9	22.9	23.4
31 Switzerland	18.9	19.5	19.5	17.7	21.5	21.5	17.7	21.5	21.5	17.7	15.9	15.9	17.7
32 Turkey	28.6	26.7	32.0	27.1	28.7	33.9	27.1	28.7	33.9	27.1	23.1	28.3	27.1
33 Canada	34.6	33.0	38.2	32.7	34.9	40.2	32.7	34.9	40.2	32.7	29.4	34.6	32.7
34 Japan	48.7	46.7	53.7	45.7	48.6	55.7	45.7	48.6	55.7	45.7	43.0	50.0	45.7
35 USA	39.4	40.9	42.6	34.6	42.8	44.6	34.6	42.8	44.6	34.6	37.3	39.0	34.6
Mean	23.5	23.5	24.5	22.4	25.4	26.4	22.4	25.4	26.4	22.4	19.9	20.9	22.4

Cost of capital for inbound investment
2014

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
2 Belgium	5.7	5.3	5.4	6.3	6.3	6.5	7.1	6.3	6.5	7.1	3.4	3.6	4.9
3 Bulgaria	5.8	6.0	6.0	5.5	6.3	6.3	5.8	6.3	6.3	5.8	5.5	5.5	4.9
4 Croatia	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
6 Czech Republic	6.2	6.3	6.3	5.9	6.3	6.3	6.5	6.3	6.3	6.5	6.3	6.3	4.9
7 Denmark	5.8	5.6	5.6	6.2	6.3	6.3	7.0	6.3	6.3	7.0	4.3	4.3	4.9
8 Estonia	6.1	6.5	6.5	5.1	6.3	6.3	4.9	8.5	8.5	7.1	6.3	6.3	4.9
9 Finland	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
10 France	5.9	5.2	5.4	7.0	6.3	6.5	8.2	6.7	6.9	8.6	3.0	3.2	4.9
11 Germany	6.0	5.5	5.6	6.7	6.3	6.4	7.5	6.3	6.4	7.5	4.0	4.1	5.2
12 Greece	6.3	6.3	6.3	6.3	6.3	6.3	7.1	6.3	6.3	7.1	6.3	6.3	4.9
13 Hungary	5.9	5.8	5.8	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.8	4.8	5.1
14 Ireland	6.1	5.9	5.9	6.6	6.3	6.3	7.0	6.3	6.3	7.0	5.0	5.0	5.7
15 Italy	5.8	5.5	5.6	6.2	6.3	6.4	6.7	6.3	6.4	6.7	4.0	4.1	5.3
16 Latvia	5.8	5.9	5.9	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.1	5.1	4.9
17 Lithuania	5.8	5.9	5.9	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.1	5.1	4.9
18 Luxembourg	5.8	5.5	5.5	6.5	6.3	6.3	7.4	6.3	6.3	7.4	3.9	3.9	4.9
19 Malta	5.8	5.3	5.3	6.8	6.3	6.3	7.8	6.3	6.3	7.8	3.4	3.4	4.9
20 Netherlands	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
21 Poland	5.8	5.8	5.8	5.9	6.3	6.3	6.5	6.3	6.3	6.5	4.7	4.7	4.9
22 Portugal	5.8	5.4	5.4	6.6	6.3	6.3	7.5	6.3	6.3	7.5	3.7	3.7	4.9
23 Romania	6.1	6.3	6.3	5.8	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.9
24 Slovakia	6.2	6.3	6.3	6.1	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.9
25 Slovenia	5.8	5.8	5.9	5.8	6.3	6.4	6.3	6.3	6.4	6.3	4.9	4.9	4.9
26 Spain	6.1	5.4	5.4	7.4	6.3	6.3	8.3	6.3	6.3	8.3	3.8	3.8	5.8
27 Sweden	5.8	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
28 UK	5.8	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.6	4.6	4.9
29 FYROM	6.1	6.2	6.2	5.7	6.3	6.3	5.8	6.3	6.3	5.8	6.1	6.1	5.6
30 Norway	5.8	5.5	5.5	6.4	6.3	6.3	7.2	6.3	6.3	7.2	4.0	4.0	4.9
31 Switzerland	5.8	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
32 Turkey	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
33 Canada	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
34 Japan	5.9	5.3	5.4	6.9	6.3	6.5	8.0	6.3	6.5	8.0	3.3	3.4	4.9
35 USA	6.5	4.9	7.2	7.2	6.3	8.7	8.7	6.3	8.7	8.7	2.2	4.6	4.6
Mean	5.9	5.7	5.8	6.2	6.3	6.4	6.9	6.4	6.5	7.0	4.6	4.7	5.0

EATR for inbound investment
2014

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
2 Belgium	15.7	14.0	14.6	18.4	18.2	18.8	21.5	18.2	18.8	21.5	6.3	6.9	12.7
3 Bulgaria	15.3	16.0	16.0	13.9	17.2	17.2	15.1	17.2	17.2	15.1	13.7	13.7	11.6
4 Croatia	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
6 Czech Republic	16.8	17.2	17.2	15.9	17.2	17.2	18.2	17.2	17.2	18.2	17.2	17.2	11.6
7 Denmark	15.2	14.2	14.2	17.2	17.2	17.2	20.2	17.2	17.2	20.2	8.7	8.7	11.6
8 Estonia	28.6	30.1	30.1	25.7	29.3	29.3	24.9	36.7	36.7	32.3	29.3	29.3	24.9
9 Finland	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
10 France	19.4	16.7	17.3	24.1	21.0	21.7	28.4	22.7	23.4	30.1	8.2	8.8	15.6
11 Germany	16.7	14.8	15.3	20.1	18.1	18.6	23.4	18.1	18.6	23.4	8.6	9.2	13.9
12 Greece	17.3	17.2	17.2	17.5	17.2	17.2	20.7	17.2	17.2	20.7	17.2	17.2	11.6
13 Hungary	15.5	14.9	14.9	16.6	17.2	17.2	18.9	17.2	17.2	18.9	10.7	10.7	12.4
14 Ireland	16.4	15.4	15.4	18.5	17.2	17.2	20.3	17.2	17.2	20.3	12.0	12.0	15.1
15 Italy	16.0	14.8	15.3	17.8	18.1	18.6	19.9	18.1	18.6	19.9	8.6	9.2	14.0
16 Latvia	15.3	15.4	15.4	15.0	17.2	17.2	16.9	17.2	17.2	16.9	12.0	12.0	11.6
17 Lithuania	15.3	15.4	15.4	15.0	17.2	17.2	16.9	17.2	17.2	16.9	12.0	12.0	11.6
18 Luxembourg	15.2	13.6	13.6	18.2	17.2	17.2	21.8	17.2	17.2	21.8	7.0	7.0	11.6
19 Malta	15.1	12.9	12.9	19.6	17.2	17.2	23.8	17.2	17.2	23.8	5.0	5.0	11.6
20 Netherlands	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
21 Poland	15.2	14.9	14.9	15.9	17.2	17.2	18.2	17.2	17.2	18.2	10.6	10.6	11.6
22 Portugal	15.2	13.4	13.4	18.8	17.2	17.2	22.6	17.2	17.2	22.6	6.2	6.2	11.6
23 Romania	16.5	17.2	17.2	15.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	11.6
24 Slovakia	17.0	17.2	17.2	16.6	17.2	17.2	19.3	17.2	17.2	19.3	17.2	17.2	11.6
25 Slovenia	15.8	15.6	15.9	16.0	17.7	18.0	18.1	17.7	18.0	18.1	11.8	12.1	12.2
26 Spain	15.8	13.5	13.5	20.3	17.2	17.2	23.9	17.2	17.2	23.9	6.7	6.7	13.5
27 Sweden	15.2	14.6	14.6	16.5	17.2	17.2	19.1	17.2	17.2	19.1	9.7	9.7	11.6
28 UK	15.2	14.6	14.6	16.4	17.2	17.2	18.9	17.2	17.2	18.9	9.9	9.9	11.6
29 FYROM	16.3	17.0	17.0	14.9	17.2	17.2	15.1	17.2	17.2	15.1	16.5	16.5	14.4
30 Norway	15.2	13.9	13.9	17.7	17.2	17.2	21.0	17.2	17.2	21.0	7.8	7.8	11.6
31 Switzerland	15.2	14.6	14.6	16.4	17.2	17.2	19.0	17.2	17.2	19.0	9.8	9.8	11.6
32 Turkey	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
33 Canada	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.4	8.4	11.5
34 Japan	16.4	13.9	14.5	20.9	18.2	18.9	25.2	18.2	18.9	25.2	5.9	6.5	12.9
35 USA	31.0	25.9	33.6	33.6	30.5	38.2	38.2	30.5	38.2	38.2	17.3	25.0	25.0
Mean	16.6	15.7	16.1	18.0	18.2	18.5	20.7	18.5	18.8	21.0	11.1	11.5	13.0

Cost of capital for outbound investment
2015

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	5.8	5.5	5.5	5.8
2 Belgium	5.8	6.1	6.1	5.2	6.7	6.7	5.2	6.7	6.7	5.2	5.0	5.0	5.2
3 Bulgaria	5.4	5.2	5.2	5.8	5.6	5.6	5.8	5.6	5.6	5.8	4.4	4.4	5.8
4 Croatia	5.4	5.5	5.5	5.3	6.0	6.0	5.3	6.0	6.0	5.3	4.6	4.6	5.3
6 Czech Republic	5.7	5.7	5.7	5.6	6.2	6.2	5.6	6.2	6.2	5.6	4.8	4.8	5.6
7 Denmark	6.0	6.2	6.2	5.7	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	5.7
8 Estonia	5.6	4.5	6.3	6.1	5.0	6.7	6.1	5.0	6.7	6.1	3.6	5.3	6.1
9 Finland	6.0	6.0	6.0	5.8	6.5	6.5	5.8	6.5	6.5	5.8	5.1	5.1	5.8
10 France	7.7	8.2	8.8	6.0	8.9	9.5	6.0	8.9	9.5	6.0	6.9	7.6	6.0
11 Germany	6.5	6.8	6.8	5.9	7.4	7.4	5.9	7.4	7.4	5.9	5.8	5.8	5.9
12 Greece	6.6	7.0	7.0	5.9	7.5	7.5	5.9	7.5	7.5	5.9	5.9	5.9	5.9
13 Hungary	6.1	6.1	6.1	6.0	6.6	6.6	6.0	6.6	6.6	6.0	5.2	5.2	6.0
14 Ireland	5.7	5.7	5.7	5.9	6.1	6.1	5.9	6.1	6.1	5.9	4.8	4.8	5.9
15 Italy	5.3	5.1	5.1	5.8	5.6	5.6	5.8	5.6	5.6	5.8	4.0	4.0	5.8
16 Latvia	5.8	5.7	5.7	5.9	6.1	6.1	5.9	6.1	6.1	5.9	4.8	4.8	5.9
17 Lithuania	5.6	5.5	5.5	5.8	6.0	6.0	5.8	6.0	6.0	5.8	4.7	4.7	5.8
18 Luxembourg	6.1	6.5	6.5	5.4	7.0	7.0	5.4	7.0	7.0	5.4	5.5	5.5	5.4
19 Malta	7.0	7.6	7.6	5.7	8.2	8.2	5.7	8.2	8.2	5.7	6.4	6.4	5.7
20 Netherlands	6.1	6.3	6.3	5.7	6.8	6.8	5.7	6.8	6.8	5.7	5.3	5.3	5.7
21 Poland	5.9	5.9	5.9	5.8	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	5.8
22 Portugal	6.4	6.7	6.7	5.6	7.3	7.3	5.6	7.3	7.3	5.6	5.7	5.7	5.6
23 Romania	5.7	5.7	5.7	5.8	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	5.8
24 Slovakia	5.9	6.0	6.0	5.6	6.5	6.5	5.6	6.5	6.5	5.6	5.0	5.0	5.6
25 Slovenia	5.7	5.7	5.7	5.8	6.2	6.2	5.8	6.2	6.2	5.8	4.8	4.8	5.8
26 Spain	8.2	8.6	8.6	7.5	9.3	9.3	7.5	9.3	9.3	7.5	7.4	7.4	7.5
27 Sweden	5.9	6.0	6.0	5.7	6.5	6.5	5.7	6.5	6.5	5.7	5.1	5.1	5.7
28 UK	6.7	6.8	6.8	6.6	7.2	7.2	6.6	7.2	7.2	6.6	5.8	5.8	6.6
29 FYROM	5.7	4.7	6.2	6.1	5.2	6.7	6.1	5.2	6.7	6.1	3.8	5.3	6.1
30 Norway	6.4	6.7	6.7	5.9	7.2	7.2	5.9	7.2	7.2	5.9	5.7	5.7	5.9
31 Switzerland	5.8	5.9	5.9	5.5	6.4	6.4	5.5	6.4	6.4	5.5	5.0	5.0	5.5
32 Turkey	5.2	4.0	5.6	5.9	4.6	6.1	5.9	4.6	6.1	5.9	2.9	4.5	5.9
33 Canada	7.5	6.9	8.6	6.8	7.6	9.2	6.8	7.6	9.2	6.8	5.8	7.4	6.8
34 Japan	9.5	8.7	11.3	8.6	9.4	12.1	8.6	9.4	12.1	8.6	7.3	10.0	8.6
35 USA	7.9	8.4	9.0	6.3	9.1	9.7	6.3	9.1	9.7	6.3	7.2	7.8	6.3
Mean	6.3	6.3	6.6	6.0	6.8	7.1	6.0	6.8	7.1	6.0	5.3	5.6	6.0

EATR for outbound investment
2015

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.3	24.1	24.1	21.7	26.0	26.0	21.7	26.0	26.0	21.7	20.5	20.5	21.7
2 Belgium	28.1	29.0	29.0	26.2	31.0	31.0	26.2	31.0	31.0	26.2	25.4	25.4	26.2
3 Bulgaria	9.2	8.3	8.3	11.1	10.2	10.2	11.1	10.2	10.2	11.1	4.6	4.6	11.1
4 Croatia	16.7	17.0	17.0	16.3	18.9	18.9	16.3	18.9	18.9	16.3	13.3	13.3	16.3
6 Czech Republic	16.9	17.0	17.0	16.7	19.0	19.0	16.7	19.0	19.0	16.7	13.4	13.4	16.7
7 Denmark	21.6	22.3	22.3	20.4	24.2	24.2	20.4	24.2	24.2	20.4	18.6	18.6	20.4
8 Estonia	17.5	13.1	20.0	19.4	15.0	22.0	19.4	15.0	22.0	19.4	9.4	16.4	19.4
9 Finland	18.8	19.0	19.0	18.4	20.9	20.9	18.4	20.9	20.9	18.4	15.5	15.5	18.4
10 France	39.2	40.7	42.5	34.5	42.7	44.5	34.5	42.7	44.5	34.5	37.1	38.9	34.5
11 Germany	28.5	29.6	29.6	26.4	31.5	31.5	26.4	31.5	31.5	26.4	26.0	26.0	26.4
12 Greece	27.4	28.7	28.7	24.9	30.6	30.6	24.9	30.6	30.6	24.9	25.1	25.1	24.9
13 Hungary	19.6	19.7	19.7	19.4	21.6	21.6	19.4	21.6	21.6	19.4	16.1	16.1	19.4
14 Ireland	14.4	14.0	14.0	15.1	15.9	15.9	15.1	15.9	15.9	15.1	10.4	10.4	15.1
15 Italy	24.0	23.2	23.2	25.8	25.1	25.1	25.8	25.1	25.1	25.8	19.5	19.5	25.8
16 Latvia	14.5	14.1	14.1	15.2	16.1	16.1	15.2	16.1	16.1	15.2	10.5	10.5	15.2
17 Lithuania	13.9	13.5	13.5	14.6	15.5	15.5	14.6	15.5	15.5	14.6	9.9	9.9	14.6
18 Luxembourg	25.8	27.1	27.1	23.3	29.1	29.1	23.3	29.1	29.1	23.3	23.5	23.5	23.3
19 Malta	32.6	34.6	34.6	28.7	36.5	36.5	28.7	36.5	36.5	28.7	30.9	30.9	28.7
20 Netherlands	22.8	23.6	23.6	21.2	25.6	25.6	21.2	25.6	25.6	21.2	20.0	20.0	21.2
21 Poland	17.8	17.9	17.9	17.5	19.8	19.8	17.5	19.8	19.8	17.5	14.2	14.2	17.5
22 Portugal	27.0	28.3	28.3	24.3	30.2	30.2	24.3	30.2	30.2	24.3	24.7	24.7	24.3
23 Romania	15.1	14.8	14.8	15.6	16.8	16.8	15.6	16.8	16.8	15.6	11.2	11.2	15.6
24 Slovakia	19.9	20.3	20.3	18.9	22.3	22.3	18.9	22.3	22.3	18.9	16.7	16.7	18.9
25 Slovenia	15.7	15.6	15.6	16.0	17.5	17.5	16.0	17.5	17.5	16.0	12.0	12.0	16.0
26 Spain	33.2	34.4	34.4	30.9	36.3	36.3	30.9	36.3	36.3	30.9	30.7	30.7	30.9
27 Sweden	19.7	20.1	20.1	18.9	22.0	22.0	18.9	22.0	22.0	18.9	16.5	16.5	18.9
28 UK	21.8	22.0	22.0	21.3	24.0	24.0	21.3	24.0	24.0	21.3	18.4	18.4	21.3
29 FYROM	16.9	13.0	19.0	18.7	15.0	20.9	18.7	15.0	20.9	18.7	9.4	15.4	18.7
30 Norway	25.4	26.4	26.4	23.4	28.4	28.4	23.4	28.4	28.4	23.4	22.9	22.9	23.4
31 Switzerland	18.9	19.5	19.5	17.7	21.5	21.5	17.7	21.5	21.5	17.7	15.9	15.9	17.7
32 Turkey	24.5	20.6	25.9	27.1	22.6	27.8	27.1	22.6	27.8	27.1	17.0	22.2	27.1
33 Canada	35.2	33.5	38.8	33.2	35.5	40.7	33.2	35.5	40.7	33.2	29.9	35.1	33.2
34 Japan	47.1	44.8	51.9	44.6	46.8	53.8	44.6	46.8	53.8	44.6	41.2	48.2	44.6
35 USA	39.4	40.9	42.6	34.6	42.8	44.6	34.6	42.8	44.6	34.6	37.3	39.0	34.6
Mean	23.3	23.3	24.3	22.4	25.2	26.2	22.4	25.2	26.2	22.4	19.6	20.6	22.4

Cost of capital for inbound investment
2015

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
2 Belgium	5.7	5.3	5.4	6.5	6.3	6.5	7.3	6.3	6.5	7.3	3.4	3.6	4.9
3 Bulgaria	5.8	6.0	6.0	5.5	6.3	6.3	5.8	6.3	6.3	5.8	5.5	5.5	4.9
4 Croatia	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
6 Czech Republic	6.2	6.3	6.3	5.9	6.3	6.3	6.5	6.3	6.3	6.5	6.3	6.3	4.9
7 Denmark	5.8	5.6	5.6	6.2	6.3	6.3	6.9	6.3	6.3	6.9	4.3	4.3	4.9
8 Estonia	6.1	6.5	6.5	5.1	6.3	6.3	4.9	8.4	8.4	7.0	6.3	6.3	4.9
9 Finland	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
10 France	5.9	5.2	5.4	7.0	6.3	6.5	8.2	6.7	6.9	8.6	3.0	3.2	4.9
11 Germany	6.0	5.5	5.6	6.7	6.3	6.4	7.5	6.3	6.4	7.5	4.0	4.1	5.2
12 Greece	6.4	6.3	6.3	6.5	6.3	6.3	7.3	6.3	6.3	7.3	6.3	6.3	4.9
13 Hungary	5.9	5.8	5.8	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.8	4.8	5.1
14 Ireland	6.1	5.9	5.9	6.6	6.3	6.3	7.0	6.3	6.3	7.0	5.0	5.0	5.7
15 Italy	5.7	5.5	5.6	6.1	6.3	6.4	6.6	6.3	6.4	6.6	4.0	4.1	5.3
16 Latvia	5.8	5.9	5.9	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.1	5.1	4.9
17 Lithuania	5.8	5.9	5.9	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.1	5.1	4.9
18 Luxembourg	5.8	5.5	5.5	6.5	6.3	6.3	7.4	6.3	6.3	7.4	3.9	3.9	4.9
19 Malta	5.8	5.3	5.3	6.8	6.3	6.3	7.8	6.3	6.3	7.8	3.4	3.4	4.9
20 Netherlands	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
21 Poland	5.8	5.8	5.8	5.9	6.3	6.3	6.5	6.3	6.3	6.5	4.7	4.7	4.9
22 Portugal	5.8	5.4	5.4	6.5	6.3	6.3	7.4	6.3	6.3	7.4	3.8	3.8	4.9
23 Romania	6.1	6.3	6.3	5.8	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.9
24 Slovakia	6.2	6.3	6.3	6.1	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.9
25 Slovenia	5.8	5.8	5.9	5.8	6.3	6.4	6.3	6.3	6.4	6.3	4.9	4.9	4.9
26 Spain	6.1	5.5	5.5	7.3	6.3	6.3	8.2	6.3	6.3	8.2	4.0	4.0	5.8
27 Sweden	5.8	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
28 UK	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
29 FYROM	6.1	6.2	6.2	5.7	6.3	6.3	5.8	6.3	6.3	5.8	6.1	6.1	5.6
30 Norway	5.8	5.5	5.5	6.4	6.3	6.3	7.2	6.3	6.3	7.2	4.0	4.0	4.9
31 Switzerland	5.8	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
32 Turkey	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
33 Canada	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
34 Japan	5.9	5.3	5.5	6.8	6.3	6.4	7.8	6.3	6.4	7.8	3.5	3.6	4.9
35 USA	6.5	4.9	7.2	7.2	6.3	8.7	8.7	6.3	8.7	8.7	2.2	4.6	4.6
Mean	5.9	5.7	5.8	6.2	6.3	6.4	6.9	6.4	6.5	6.9	4.6	4.7	5.0

EATR for inbound investment
2015

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
2 Belgium	15.9	14.0	14.6	19.2	18.2	18.8	22.7	18.2	18.8	22.7	6.3	6.9	12.7
3 Bulgaria	15.3	16.0	16.0	13.9	17.2	17.2	15.1	17.2	17.2	15.1	13.7	13.7	11.6
4 Croatia	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
6 Czech Republic	16.8	17.2	17.2	15.9	17.2	17.2	18.2	17.2	17.2	18.2	17.2	17.2	11.6
7 Denmark	15.2	14.3	14.3	16.9	17.2	17.2	19.8	17.2	17.2	19.8	9.0	9.0	11.6
8 Estonia	28.0	29.5	29.5	25.0	28.8	28.8	24.3	35.7	35.7	31.3	28.8	28.8	24.3
9 Finland	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
10 France	19.4	16.7	17.3	24.1	21.0	21.7	28.4	22.7	23.4	30.1	8.2	8.8	15.6
11 Germany	16.7	14.8	15.3	20.1	18.1	18.6	23.4	18.1	18.6	23.4	8.6	9.2	13.9
12 Greece	17.5	17.2	17.2	18.2	17.2	17.2	21.7	17.2	17.2	21.7	17.2	17.2	11.6
13 Hungary	15.5	14.9	14.9	16.6	17.2	17.2	18.9	17.2	17.2	18.9	10.7	10.7	12.4
14 Ireland	16.4	15.4	15.4	18.5	17.2	17.2	20.3	17.2	17.2	20.3	12.0	12.0	15.1
15 Italy	15.9	14.8	15.3	17.6	18.1	18.6	19.4	18.1	18.6	19.4	8.6	9.2	14.0
16 Latvia	15.3	15.4	15.4	15.0	17.2	17.2	16.9	17.2	17.2	16.9	12.0	12.0	11.6
17 Lithuania	15.3	15.4	15.4	15.0	17.2	17.2	16.9	17.2	17.2	16.9	12.0	12.0	11.6
18 Luxembourg	15.2	13.6	13.6	18.2	17.2	17.2	21.8	17.2	17.2	21.8	7.0	7.0	11.6
19 Malta	15.1	12.9	12.9	19.6	17.2	17.2	23.8	17.2	17.2	23.8	5.0	5.0	11.6
20 Netherlands	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
21 Poland	15.2	14.9	14.9	15.9	17.2	17.2	18.2	17.2	17.2	18.2	10.6	10.6	11.6
22 Portugal	15.2	13.6	13.6	18.3	17.2	17.2	21.9	17.2	17.2	21.9	6.9	6.9	11.6
23 Romania	16.5	17.2	17.2	15.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	11.6
24 Slovakia	17.0	17.2	17.2	16.6	17.2	17.2	19.3	17.2	17.2	19.3	17.2	17.2	11.6
25 Slovenia	15.8	15.6	15.9	16.0	17.7	18.0	18.1	17.7	18.0	18.1	11.8	12.1	12.2
26 Spain	15.8	13.8	13.8	19.9	17.2	17.2	23.3	17.2	17.2	23.3	7.4	7.4	13.5
27 Sweden	15.2	14.6	14.6	16.5	17.2	17.2	19.1	17.2	17.2	19.1	9.7	9.7	11.6
28 UK	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
29 FYROM	16.3	17.0	17.0	14.9	17.2	17.2	15.1	17.2	17.2	15.1	16.5	16.5	14.4
30 Norway	15.2	13.9	13.9	17.7	17.2	17.2	21.0	17.2	17.2	21.0	7.8	7.8	11.6
31 Switzerland	15.2	14.6	14.6	16.4	17.2	17.2	19.0	17.2	17.2	19.0	9.8	9.8	11.6
32 Turkey	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
33 Canada	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.4	8.4	11.5
34 Japan	16.4	14.1	14.7	20.3	18.2	18.7	24.3	18.2	18.7	24.3	6.6	7.2	12.8
35 USA	31.0	25.9	33.6	33.6	30.5	38.2	38.2	30.5	38.2	38.2	17.3	25.0	25.0
Mean	16.6	15.8	16.1	18.0	18.2	18.5	20.6	18.4	18.7	20.9	11.2	11.5	13.0

Cost of capital for outbound investment
1998

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.4	8.6	6.5	7.5	8.7	8.0	6.4	7.6	6.9	7.5	8.7	3.9
2 Belgium	8.1	8.0	10.0	6.4	8.1	10.2	8.2	6.8	8.8	6.9	8.1	10.2	3.4
3 Bulgaria	7.9	7.6	9.5	6.5	7.7	9.7	8.2	6.5	8.4	7.0	7.7	9.7	3.7
4 Croatia	4.9	4.1	4.1	6.5	4.2	4.2	7.9	3.1	3.1	6.9	4.2	4.2	4.2
5 Cyprus	7.3	7.5	7.5	6.9	7.6	7.6	8.2	6.7	6.7	7.2	7.6	7.6	4.8
7 Denmark	7.9	7.5	9.4	6.7	7.6	9.5	8.4	6.4	8.3	7.2	7.6	9.5	4.0
8 Estonia	6.4	6.5	6.5	6.2	6.6	6.6	7.5	5.7	5.7	6.6	6.6	6.6	4.2
9 Finland	7.1	7.2	7.2	6.7	7.3	7.3	8.0	6.4	6.4	7.1	7.3	7.3	4.6
10 France	9.3	9.5	10.9	7.6	9.7	11.0	9.3	8.4	9.7	8.0	9.7	11.0	4.7
11 Germany	8.4	11.2	8.2	5.8	11.3	8.3	7.5	10.1	7.0	6.3	11.3	8.3	3.0
12 Greece	7.1	7.5	7.5	6.2	7.6	7.6	7.6	6.6	6.6	6.6	7.6	7.6	3.9
13 Hungary	7.0	6.6	7.3	7.2	6.7	7.4	8.4	5.8	6.5	7.5	6.7	7.4	5.1
14 Ireland	6.6	5.6	7.2	6.9	5.7	7.2	8.2	4.8	6.3	7.3	5.7	7.2	4.9
15 Italy	7.0	6.0	8.1	6.8	6.2	8.2	8.6	4.8	6.9	7.3	6.2	8.2	3.8
16 Latvia	6.9	6.8	7.3	6.7	6.9	7.4	8.0	5.9	6.4	7.0	6.9	7.4	4.5
17 Lithuania	6.9	5.0	8.3	7.3	5.1	8.4	8.7	4.1	7.4	7.7	5.1	8.4	5.1
18 Luxembourg	7.5	7.8	8.4	6.3	7.9	8.5	7.8	6.8	7.4	6.7	7.9	8.5	3.7
19 Malta	7.6	8.0	8.0	6.7	8.2	8.2	8.2	7.1	7.1	7.1	8.2	8.2	4.4
20 Netherlands	7.6	8.1	8.1	6.8	8.2	8.2	8.2	7.1	7.1	7.1	8.2	8.2	4.4
21 Poland	7.7	7.9	8.5	6.6	8.1	8.6	8.2	7.0	7.5	7.0	8.1	8.6	4.1
22 Portugal	8.0	8.1	9.3	6.7	8.2	9.4	8.3	7.0	8.2	7.1	8.2	9.4	4.0
23 Romania	8.1	8.1	9.4	6.7	8.3	9.5	8.4	7.0	8.3	7.1	8.3	9.5	4.0
24 Slovakia	8.3	8.7	9.3	6.9	8.8	9.5	8.5	7.7	8.3	7.3	8.8	9.5	4.2
25 Slovenia	6.4	6.3	6.8	6.2	6.4	6.9	7.5	5.5	5.9	6.6	6.4	6.9	4.1
26 Spain	8.9	9.2	9.8	7.8	9.3	10.0	9.5	8.0	8.7	8.2	9.3	10.0	4.9
27 Sweden	6.8	6.9	6.9	6.5	7.0	7.0	7.8	6.0	6.0	6.9	7.0	7.0	4.5
28 UK	7.6	7.9	7.9	7.0	8.0	8.0	8.4	7.0	7.0	7.4	8.0	8.0	4.8
Mean	7.4	7.4	8.1	6.7	7.6	8.3	8.2	6.5	7.2	7.1	7.6	8.3	4.3

EATR for outbound investment
1998

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.9	33.6	37.5	30.6	34.0	37.8	35.7	30.2	34.1	31.9	34.0	37.8	22.2
2 Belgium	41.6	41.1	46.9	36.7	41.5	47.3	41.8	37.8	43.6	38.1	41.5	47.3	28.3
3 Bulgaria	39.1	38.3	44.0	35.0	38.7	44.3	40.0	35.0	40.7	36.4	38.7	44.3	26.8
4 Croatia	20.6	17.7	17.7	26.5	18.1	18.1	31.6	14.4	14.4	27.8	18.1	18.1	18.1
5 Cyprus	25.1	25.9	25.9	23.5	26.3	26.3	28.6	22.6	22.6	24.9	26.3	26.3	15.1
7 Denmark	37.3	36.2	42.0	33.8	36.6	42.4	38.9	32.8	38.6	35.2	36.6	42.4	25.4
8 Estonia	19.4	19.9	19.9	18.6	20.2	20.2	23.7	16.5	16.5	20.0	20.2	20.2	10.2
9 Finland	23.4	24.1	24.1	22.0	24.4	24.4	27.1	20.7	20.7	23.4	24.4	24.4	13.6
10 France	44.0	44.6	48.5	38.9	45.0	48.9	44.0	41.2	45.1	40.2	45.0	48.9	30.4
11 Germany	40.5	48.8	39.7	32.8	49.2	40.1	37.9	45.5	36.4	34.2	49.2	40.1	24.4
12 Greece	28.4	30.0	30.0	25.3	30.4	30.4	30.4	26.7	26.7	26.7	30.4	30.4	16.9
13 Hungary	21.1	19.4	22.2	21.7	19.7	22.5	26.8	16.0	18.8	23.1	19.7	22.5	13.3
14 Ireland	19.2	15.2	21.7	20.8	15.6	22.0	25.9	11.9	18.3	22.2	15.6	22.0	12.4
15 Italy	38.6	35.9	41.7	38.1	36.3	42.1	43.2	32.6	38.4	39.4	36.3	42.1	29.7
16 Latvia	23.4	22.9	24.8	22.5	23.2	25.2	27.6	19.5	21.4	23.8	23.2	25.2	14.1
17 Lithuania	26.0	18.9	31.4	27.7	19.3	31.8	32.8	15.5	28.1	29.0	19.3	31.8	19.3
18 Luxembourg	33.8	34.8	36.8	29.9	35.2	37.1	35.0	31.5	33.4	31.3	35.2	37.1	21.5
19 Malta	30.4	32.0	32.0	27.3	32.4	32.4	32.4	28.6	28.6	28.6	32.4	32.4	18.9
20 Netherlands	30.5	32.1	32.1	27.4	32.5	32.5	32.5	28.8	28.8	28.8	32.5	32.5	19.0
21 Poland	33.6	34.4	36.4	30.0	34.8	36.7	35.1	31.1	33.0	31.4	34.8	36.7	21.6
22 Portugal	37.6	37.7	41.6	33.5	38.1	42.0	38.6	34.4	38.2	34.9	38.1	42.0	25.1
23 Romania	38.2	38.4	42.2	33.9	38.7	42.6	39.0	35.0	38.8	35.3	38.7	42.6	25.5
24 Slovakia	38.1	39.4	41.4	33.6	39.8	41.7	38.6	36.1	38.0	34.9	39.8	41.7	25.2
25 Slovenia	21.5	21.0	22.9	20.6	21.3	23.3	25.7	17.6	19.5	22.0	21.3	23.3	12.2
26 Spain	37.9	38.6	40.6	34.6	39.0	40.9	39.7	35.3	37.2	35.9	39.0	40.9	26.2
27 Sweden	21.0	21.5	21.5	20.1	21.9	21.9	25.2	18.1	18.1	21.5	21.9	21.9	11.7
28 UK	27.6	28.7	28.7	25.5	29.1	29.1	30.6	25.3	25.3	26.9	29.1	29.1	17.1
Mean	30.8	30.8	33.1	28.6	31.2	33.5	33.6	27.4	29.8	29.9	31.2	33.5	20.2

Cost of capital for inbound investment
1998

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.2
2 Belgium	6.9	6.3	7.2	7.2	7.9	8.9	8.8	7.9	8.9	8.8	3.2	4.2	4.2
3 Bulgaria	7.3	6.2	8.4	7.3	7.9	10.1	8.9	7.9	10.1	8.9	3.1	5.3	4.2
4 Croatia	5.8	6.7	6.1	4.6	7.9	7.4	4.9	7.9	7.4	4.9	4.3	3.8	4.2
5 Cyprus	6.6	6.8	6.9	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.8	4.8	4.2
7 Denmark	6.8	6.6	7.2	6.7	7.9	8.6	8.0	7.9	8.6	8.0	4.0	4.7	4.2
8 Estonia	6.4	7.0	6.5	5.9	7.9	7.4	6.8	7.9	7.4	6.8	5.3	4.7	4.2
9 Finland	6.4	6.9	6.4	6.0	7.9	7.4	7.0	7.9	7.4	7.0	5.1	4.5	4.2
10 France	6.6	6.3	6.4	7.1	7.9	7.9	8.6	7.9	7.9	8.6	3.4	3.5	4.2
11 Germany	8.2	7.7	7.1	9.7	7.9	7.4	9.9	5.6	5.0	7.6	7.9	7.4	9.9
12 Greece	7.3	6.3	8.5	7.1	7.9	10.1	8.7	7.9	10.1	8.7	3.4	5.6	4.2
13 Hungary	6.5	7.3	6.7	5.5	7.9	7.4	6.1	7.9	7.4	6.1	6.1	5.5	4.3
14 Ireland	6.5	7.6	7.0	4.8	7.9	7.4	5.2	7.9	7.4	5.2	6.9	6.4	4.2
15 Italy	6.0	5.3	6.3	6.4	6.2	7.2	7.3	6.2	7.2	7.3	3.7	4.6	4.7
16 Latvia	6.4	7.0	6.5	5.8	7.9	7.4	6.7	7.9	7.4	6.7	5.4	4.8	4.2
17 Lithuania	7.2	8.3	7.8	5.6	7.9	7.4	5.2	12.1	11.5	9.3	7.9	7.4	5.2
18 Luxembourg	7.3	7.9	7.4	6.6	7.9	7.4	8.0	7.9	7.4	8.0	7.9	7.4	4.2
19 Malta	6.6	6.6	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.2	4.2	4.2
20 Netherlands	7.0	7.9	6.9	6.4	7.9	6.9	7.5	7.9	6.9	7.5	7.9	6.9	4.2
21 Poland	6.6	6.5	6.7	6.7	7.9	8.1	8.1	7.9	8.1	8.1	4.0	4.2	4.2
22 Portugal	6.7	6.5	6.9	6.9	7.9	8.3	8.3	7.9	8.3	8.3	3.7	4.2	4.2
23 Romania	6.8	6.4	6.9	6.9	7.9	8.4	8.4	7.9	8.4	8.4	3.6	4.2	4.2
24 Slovakia	6.9	6.3	7.2	7.2	7.9	8.8	8.8	7.9	8.8	8.8	3.3	4.2	4.2
25 Slovenia	8.1	7.9	10.1	6.3	7.9	10.1	7.4	7.9	10.1	7.4	7.9	10.1	4.2
26 Spain	7.7	6.4	8.3	8.3	7.9	9.9	9.9	7.9	9.9	9.9	3.5	5.5	5.5
27 Sweden	6.3	7.0	6.0	5.8	7.9	6.9	6.7	7.9	6.9	6.7	5.4	4.3	4.2
28 UK	6.4	6.8	6.3	6.2	7.9	7.4	7.3	7.9	7.4	7.3	4.8	4.2	4.2
Mean	6.8	6.9	7.1	6.5	7.8	8.1	7.6	7.9	8.1	7.7	5.1	5.3	4.5

EATR for inbound investment
1998

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.4	35.8	36.0	31.4	35.8	36.0	35.5	35.8	36.0	35.5	35.8	36.0	23.7
2 Belgium	35.9	34.0	36.8	36.8	38.9	41.7	41.7	38.9	41.7	41.7	24.9	27.7	27.7
3 Bulgaria	40.8	37.9	43.8	40.6	42.4	48.3	45.1	42.4	48.3	45.1	29.5	35.4	32.3
4 Croatia	26.5	29.4	27.6	22.4	33.7	31.9	23.2	33.7	31.9	23.2	21.5	19.7	20.9
5 Cyprus	31.7	32.3	32.4	30.3	35.8	36.0	33.8	35.8	36.0	33.8	25.8	25.9	23.7
7 Denmark	34.7	33.9	35.9	34.2	38.0	40.1	38.4	38.0	40.1	38.4	26.2	28.2	26.6
8 Estonia	28.6	30.5	28.7	26.7	33.7	31.9	29.9	33.7	31.9	29.9	24.6	22.8	20.9
9 Finland	28.6	30.3	28.5	27.2	33.7	31.9	30.6	33.7	31.9	30.6	23.9	22.1	20.9
10 France	31.6	30.8	30.9	33.1	35.8	36.0	38.2	35.8	36.0	38.2	21.3	21.5	23.7
11 Germany	22.4	20.2	17.8	29.1	21.2	18.9	30.1	10.7	8.4	19.7	21.2	18.9	30.1
12 Greece	40.8	38.1	44.0	40.2	42.4	48.3	44.4	42.4	48.3	44.4	30.2	36.1	32.3
13 Hungary	28.8	31.5	29.7	25.3	33.7	31.9	27.5	33.7	31.9	27.5	27.4	25.6	21.3
14 Ireland	28.7	32.5	30.7	23.1	33.7	31.9	24.3	33.7	31.9	24.3	30.2	28.4	20.9
15 Italy	33.3	31.3	34.1	34.4	33.9	36.8	37.1	33.9	36.8	37.1	26.3	29.2	29.5
16 Latvia	28.7	30.6	28.8	26.5	33.7	31.9	29.6	33.7	31.9	29.6	25.0	23.2	20.9
17 Lithuania	44.0	46.7	45.4	40.0	45.7	44.4	39.0	55.7	54.5	49.1	45.7	44.4	39.0
18 Luxembourg	31.6	33.7	31.9	29.3	33.7	31.9	33.9	33.7	31.9	33.9	33.7	31.9	20.9
19 Malta	31.4	31.4	31.4	31.4	35.7	35.7	35.7	35.7	35.7	35.7	23.5	23.5	23.5
20 Netherlands	28.4	31.5	27.8	25.9	31.5	27.8	30.2	31.5	27.8	30.2	31.5	27.8	18.0
21 Poland	32.3	31.9	32.5	32.5	36.3	36.8	36.8	36.3	36.8	36.8	23.8	24.3	24.3
22 Portugal	33.5	32.6	33.9	33.9	37.2	38.4	38.4	37.2	38.4	38.4	24.1	25.4	25.4
23 Romania	34.0	32.9	34.5	34.5	37.5	39.1	39.1	37.5	39.1	39.1	24.3	25.9	25.9
24 Slovakia	35.6	33.9	36.5	36.5	38.7	41.4	41.4	38.7	41.4	41.4	24.8	27.5	27.5
25 Slovenia	42.9	42.4	48.3	37.9	42.4	48.3	41.0	42.4	48.3	41.0	42.4	48.3	32.3
26 Spain	36.5	34.6	37.5	37.5	38.9	41.7	41.7	38.9	41.7	41.7	26.7	29.6	29.6
27 Sweden	25.6	28.3	24.6	24.0	31.5	27.8	27.2	31.5	27.8	27.2	22.3	18.6	18.0
28 UK	28.6	29.9	28.1	27.9	33.7	31.9	31.6	33.7	31.9	31.6	22.9	21.1	20.9
Mean	32.6	32.9	33.3	31.6	35.9	36.2	35.0	35.9	36.2	35.0	27.4	27.7	25.2

Cost of capital for outbound investment
1999

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.4	8.6	6.5	7.5	8.7	8.0	6.4	7.6	6.9	7.5	8.7	3.9
2 Belgium	8.1	8.0	10.0	6.4	8.1	10.2	8.2	6.8	8.8	6.9	8.1	10.2	3.4
3 Bulgaria	7.7	7.3	9.2	6.5	7.4	9.3	8.2	6.3	8.1	7.0	7.4	9.3	3.9
4 Croatia	4.9	4.1	4.1	6.5	4.2	4.2	7.9	3.1	3.1	6.9	4.2	4.2	4.2
5 Cyprus	7.3	7.5	7.5	6.9	7.6	7.6	8.2	6.7	6.7	7.2	7.6	7.6	4.8
7 Denmark	7.0	7.3	7.3	6.4	7.4	7.4	7.7	6.4	6.4	6.7	7.4	7.4	4.1
8 Estonia	6.4	6.5	6.5	6.2	6.6	6.6	7.5	5.7	5.7	6.6	6.6	6.6	4.2
9 Finland	7.1	7.3	7.3	6.8	7.4	7.4	8.0	6.4	6.4	7.1	7.4	7.4	4.7
10 France	9.2	9.3	10.6	7.6	9.4	10.7	9.3	8.2	9.5	8.1	9.4	10.7	4.8
11 Germany	8.4	10.2	8.6	6.3	10.4	8.8	8.0	9.1	7.5	6.8	10.4	8.8	3.5
12 Greece	7.0	7.5	7.5	6.2	7.6	7.6	7.6	6.6	6.6	6.6	7.6	7.6	3.8
13 Hungary	7.0	6.6	7.3	7.2	6.7	7.4	8.4	5.8	6.5	7.5	6.7	7.4	5.2
14 Ireland	6.6	5.6	7.2	6.9	5.7	7.2	8.2	4.8	6.3	7.3	5.7	7.2	4.9
15 Italy	7.0	6.0	8.1	6.8	6.2	8.2	8.6	4.8	6.9	7.3	6.2	8.2	3.8
16 Latvia	6.9	6.8	7.3	6.7	6.9	7.4	8.0	5.9	6.4	7.0	6.9	7.4	4.5
17 Lithuania	6.9	5.0	8.3	7.3	5.1	8.4	8.7	4.1	7.4	7.7	5.1	8.4	5.1
18 Luxembourg	7.5	7.8	8.4	6.3	7.9	8.5	7.8	6.8	7.4	6.7	7.9	8.5	3.7
19 Malta	7.6	8.0	8.0	6.7	8.2	8.2	8.2	7.1	7.1	7.1	8.2	8.2	4.4
20 Netherlands	7.6	8.1	8.1	6.8	8.2	8.2	8.2	7.1	7.1	7.1	8.2	8.2	4.4
21 Poland	7.5	7.7	8.3	6.6	7.8	8.4	8.1	6.7	7.3	7.0	7.8	8.4	4.2
22 Portugal	8.0	8.1	9.3	6.7	8.2	9.4	8.3	7.0	8.2	7.1	8.2	9.4	4.0
23 Romania	8.2	8.3	9.5	6.8	8.4	9.6	8.5	7.2	8.4	7.3	8.4	9.6	4.1
24 Slovakia	8.3	8.7	9.3	6.9	8.8	9.5	8.5	7.7	8.3	7.3	8.8	9.5	4.2
25 Slovenia	6.4	6.3	6.8	6.2	6.4	6.9	7.5	5.5	5.9	6.6	6.4	6.9	4.1
26 Spain	8.9	9.2	9.8	7.8	9.3	10.0	9.5	8.0	8.7	8.2	9.3	10.0	4.9
27 Sweden	6.8	6.9	6.9	6.5	7.0	7.0	7.8	6.0	6.0	6.9	7.0	7.0	4.5
28 UK	7.5	7.8	7.8	7.1	7.9	7.9	8.4	6.9	6.9	7.4	7.9	7.9	4.9
Mean	7.4	7.4	8.1	6.7	7.5	8.2	8.2	6.4	7.1	7.1	7.5	8.2	4.3

EATR for outbound investment
1999

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.9	33.6	37.5	30.6	34.0	37.8	35.7	30.2	34.1	31.9	34.0	37.8	22.2
2 Belgium	41.6	41.1	46.9	36.7	41.5	47.3	41.8	37.8	43.6	38.1	41.5	47.3	28.3
3 Bulgaria	36.9	35.8	41.5	33.4	36.2	41.9	38.4	32.5	38.2	34.7	36.2	41.9	25.2
4 Croatia	20.6	17.7	17.7	26.5	18.1	18.1	31.6	14.4	14.4	27.8	18.1	18.1	18.1
5 Cyprus	25.1	25.9	25.9	23.5	26.3	26.3	28.6	22.6	22.6	24.9	26.3	26.3	15.1
7 Denmark	26.1	27.3	27.3	23.7	27.6	27.6	28.8	23.9	23.9	25.0	27.6	27.6	15.3
8 Estonia	19.4	19.9	19.9	18.6	20.2	20.2	23.7	16.5	16.5	20.0	20.2	20.2	10.2
9 Finland	23.6	24.3	24.3	22.3	24.7	24.7	27.4	20.9	20.9	23.6	24.7	24.7	13.9
10 France	42.6	43.1	46.9	37.9	43.4	47.3	43.0	39.7	43.6	39.3	43.4	47.3	29.5
11 Germany	40.6	46.1	41.3	34.4	46.5	41.7	39.5	42.7	38.0	35.8	46.5	41.7	26.0
12 Greece	28.4	30.0	30.0	25.3	30.3	30.3	30.3	26.6	26.6	26.6	30.3	30.3	16.9
13 Hungary	21.2	19.5	22.2	21.9	19.9	22.6	27.0	16.2	18.9	23.2	19.9	22.6	13.5
14 Ireland	19.2	15.2	21.7	20.8	15.6	22.0	25.9	11.9	18.3	22.2	15.6	22.0	12.4
15 Italy	38.6	35.9	41.7	38.1	36.3	42.1	43.2	32.6	38.4	39.4	36.3	42.1	29.7
16 Latvia	23.4	22.9	24.8	22.5	23.2	25.2	27.6	19.5	21.4	23.8	23.2	25.2	14.1
17 Lithuania	26.0	18.9	31.4	27.7	19.3	31.8	32.8	15.5	28.1	29.0	19.3	31.8	19.3
18 Luxembourg	33.8	34.8	36.8	29.9	35.2	37.1	35.0	31.5	33.4	31.3	35.2	37.1	21.5
19 Malta	30.4	32.0	32.0	27.3	32.4	32.4	32.4	28.6	28.6	28.6	32.4	32.4	18.9
20 Netherlands	30.5	32.1	32.1	27.4	32.5	32.5	32.5	28.8	28.8	28.8	32.5	32.5	19.0
21 Poland	31.7	32.3	34.2	28.6	32.7	34.6	33.7	29.0	30.9	30.0	32.7	34.6	20.2
22 Portugal	37.6	37.7	41.6	33.5	38.1	42.0	38.6	34.4	38.2	34.9	38.1	42.0	25.1
23 Romania	38.6	38.8	42.6	34.4	39.1	43.0	39.5	35.4	39.3	35.7	39.1	43.0	25.9
24 Slovakia	38.1	39.4	41.4	33.6	39.8	41.7	38.6	36.1	38.0	34.9	39.8	41.7	25.2
25 Slovenia	21.5	21.0	22.9	20.6	21.3	23.3	25.7	17.6	19.5	22.0	21.3	23.3	12.2
26 Spain	37.9	38.6	40.6	34.6	39.0	40.9	39.7	35.3	37.2	35.9	39.0	40.9	26.2
27 Sweden	21.0	21.5	21.5	20.1	21.9	21.9	25.2	18.1	18.1	21.5	21.9	21.9	11.7
28 UK	26.7	27.6	27.6	24.8	28.0	28.0	29.9	24.3	24.3	26.2	28.0	28.0	16.4
Mean	30.2	30.1	32.4	28.1	30.5	32.8	33.2	26.8	29.0	29.5	30.5	32.8	19.7

Cost of capital for inbound investment
1999

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.6	7.7	6.3	7.6	7.7	7.5	7.6	7.7	7.5	7.6	7.7	3.9
2 Belgium	6.6	6.0	6.9	6.9	7.6	8.6	8.6	7.6	8.6	8.6	3.0	3.9	3.9
3 Bulgaria	6.3	6.4	6.4	6.3	7.6	7.7	7.6	7.6	7.7	7.6	4.0	4.0	3.9
4 Croatia	5.6	6.4	5.9	4.5	7.6	7.1	4.8	7.6	7.1	4.8	4.1	3.6	3.9
5 Cyprus	6.4	6.6	6.6	5.9	7.6	7.7	7.0	7.6	7.7	7.0	4.5	4.6	3.9
7 Denmark	6.6	6.4	7.0	6.3	7.6	8.3	7.5	7.6	8.3	7.5	4.0	4.7	3.9
8 Estonia	6.2	6.7	6.2	5.6	7.6	7.1	6.5	7.6	7.1	6.5	5.0	4.5	3.9
9 Finland	6.2	6.6	6.1	5.7	7.6	7.1	6.7	7.6	7.1	6.7	4.8	4.3	3.9
10 France	6.4	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.3	3.5	3.9
11 Germany	6.2	5.7	5.5	7.5	7.6	7.4	9.4	6.0	5.8	7.8	2.7	2.5	4.4
12 Greece	7.0	6.1	8.3	6.8	7.6	9.8	8.4	7.6	9.8	8.4	3.1	5.3	3.9
13 Hungary	6.2	7.0	6.5	5.2	7.6	7.1	5.9	7.6	7.1	5.9	5.8	5.3	4.0
14 Ireland	6.2	7.3	6.8	4.6	7.6	7.1	4.9	7.6	7.1	4.9	6.6	6.1	3.9
15 Italy	5.8	5.2	6.1	6.2	6.1	7.1	7.2	6.1	7.1	7.2	3.4	4.4	4.5
16 Latvia	6.2	6.8	6.2	5.5	7.6	7.1	6.4	7.6	7.1	6.4	5.1	4.6	3.9
17 Lithuania	7.0	8.1	7.5	5.3	7.6	7.1	4.9	11.8	11.3	9.1	7.6	7.1	4.9
18 Luxembourg	7.0	7.6	7.1	6.4	7.6	7.1	7.7	7.6	7.1	7.7	7.6	7.1	3.9
19 Malta	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.9	3.9	3.9
20 Netherlands	6.8	7.6	6.6	6.1	7.6	6.6	7.3	7.6	6.6	7.3	7.6	6.6	3.9
21 Poland	6.3	6.4	6.2	6.2	7.6	7.5	7.5	7.6	7.5	7.5	4.1	3.9	3.9
22 Portugal	6.5	6.2	6.6	6.6	7.6	8.1	8.1	7.6	8.1	8.1	3.5	3.9	3.9
23 Romania	6.5	6.1	6.7	6.7	7.6	8.2	8.2	7.6	8.2	8.2	3.4	3.9	3.9
24 Slovakia	6.6	6.0	6.9	6.9	7.6	8.5	8.5	7.6	8.5	8.5	3.0	3.9	3.9
25 Slovenia	6.8	7.6	7.1	5.5	7.6	7.1	6.4	7.6	7.1	6.4	7.6	7.1	3.9
26 Spain	7.4	6.1	8.1	8.1	7.6	9.6	9.6	7.6	9.6	9.6	3.2	5.2	5.2
27 Sweden	6.0	6.7	5.7	5.6	7.6	6.6	6.4	7.6	6.6	6.4	5.1	4.1	3.9
28 UK	6.2	6.6	6.0	5.9	7.6	7.1	6.9	7.6	7.1	6.9	4.6	4.1	3.9
Mean	6.5	6.6	6.6	6.1	7.6	7.6	7.3	7.7	7.7	7.4	4.7	4.8	4.0

EATR for inbound investment
1999

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.5	35.0	35.1	30.5	35.0	35.1	34.7	35.0	35.1	34.7	35.0	35.1	22.8
2 Belgium	35.1	33.2	36.0	36.0	38.1	40.9	40.9	38.1	40.9	40.9	24.1	26.9	26.9
3 Bulgaria	30.8	30.8	30.9	30.6	35.0	35.1	34.8	35.0	35.1	34.8	23.0	23.2	22.8
4 Croatia	25.7	28.5	26.7	22.0	32.8	31.0	23.1	32.8	31.0	23.1	20.6	18.8	19.9
5 Cyprus	30.8	31.4	31.6	29.4	35.0	35.1	32.9	35.0	35.1	32.9	24.9	25.0	22.8
7 Denmark	33.9	33.3	35.4	33.0	37.2	39.3	36.9	37.2	39.3	36.9	26.1	28.1	25.7
8 Estonia	27.7	29.6	27.8	25.8	32.8	31.0	29.0	32.8	31.0	29.0	23.7	21.9	19.9
9 Finland	27.7	29.3	27.5	26.3	32.8	31.0	29.7	32.8	31.0	29.7	23.0	21.2	19.9
10 France	31.4	30.6	31.1	32.5	35.4	35.9	37.3	35.4	35.9	37.3	21.5	22.0	23.4
11 Germany	20.9	19.0	18.0	25.8	26.4	25.5	33.2	20.1	19.1	26.9	7.0	6.0	13.8
12 Greece	40.0	37.4	43.3	39.5	41.7	47.6	43.7	41.7	47.6	43.7	29.5	35.4	31.5
13 Hungary	27.9	30.6	28.8	24.5	32.8	31.0	26.7	32.8	31.0	26.7	26.5	24.7	20.4
14 Ireland	27.8	31.5	29.7	22.2	32.8	31.0	23.4	32.8	31.0	23.4	29.3	27.5	19.9
15 Italy	32.7	30.7	33.6	33.9	33.6	36.4	36.7	33.6	36.4	36.7	25.5	28.4	28.7
16 Latvia	27.7	29.7	27.9	25.6	32.8	31.0	28.6	32.8	31.0	28.6	24.1	22.3	19.9
17 Lithuania	43.4	46.0	44.7	39.4	45.0	43.7	38.4	55.1	53.8	48.5	45.0	43.7	38.4
18 Luxembourg	30.7	32.8	31.0	28.4	32.8	31.0	33.0	32.8	31.0	33.0	32.8	31.0	19.9
19 Malta	30.6	30.6	30.6	30.6	34.8	34.8	34.8	34.8	34.8	34.8	22.7	22.7	22.7
20 Netherlands	27.4	30.5	26.8	25.0	30.5	26.8	29.2	30.5	26.8	29.2	30.5	26.8	17.0
21 Poland	29.7	30.1	29.5	29.5	34.2	33.7	33.7	34.2	33.7	33.7	22.4	21.8	21.8
22 Portugal	32.6	31.8	33.0	33.0	36.3	37.6	37.6	36.3	37.6	37.6	23.3	24.6	24.6
23 Romania	33.1	32.1	33.7	33.7	36.7	38.3	38.3	36.7	38.3	38.3	23.5	25.1	25.1
24 Slovakia	34.8	33.1	35.7	35.7	37.9	40.6	40.6	37.9	40.6	40.6	24.0	26.7	26.7
25 Slovenia	29.8	32.8	31.0	25.6	32.8	31.0	28.6	32.8	31.0	28.6	32.8	31.0	19.9
26 Spain	35.7	33.8	36.7	36.7	38.1	40.9	40.9	38.1	40.9	40.9	25.9	28.8	28.8
27 Sweden	24.6	27.3	23.6	23.0	30.5	26.8	26.2	30.5	26.8	26.2	21.4	17.6	17.0
28 UK	27.7	29.1	27.3	26.7	32.8	31.0	30.4	32.8	31.0	30.4	22.3	20.5	19.9
Mean	30.9	31.5	31.4	29.8	34.7	34.5	33.5	34.8	34.7	33.6	25.6	25.4	23.0

Cost of capital for outbound investment
2000

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.4	8.6	6.2	7.5	8.7	7.6	6.8	7.9	6.8	7.5	8.7	3.9
2 Belgium	8.1	8.0	10.1	6.1	8.1	10.2	7.7	7.2	9.3	6.8	8.1	10.2	3.4
3 Bulgaria	7.2	7.2	8.3	6.2	7.3	8.4	7.5	6.5	7.7	6.7	7.3	8.4	4.0
4 Croatia	4.8	4.1	4.1	6.3	4.2	4.2	7.5	3.5	3.5	6.8	4.2	4.2	4.2
5 Cyprus	7.3	7.5	7.5	6.7	7.6	7.6	7.8	7.0	7.0	7.2	7.6	7.6	4.8
7 Denmark	6.9	7.3	7.3	6.1	7.4	7.4	7.3	6.8	6.8	6.7	7.4	7.4	4.1
8 Estonia	6.4	4.9	7.4	6.8	5.0	7.4	7.9	4.4	6.8	7.3	5.0	7.4	5.0
9 Finland	7.2	7.5	7.5	6.6	7.5	7.5	7.7	6.9	6.9	7.1	7.5	7.5	4.7
10 France	8.9	9.1	10.3	7.3	9.2	10.4	8.8	8.3	9.6	8.0	9.2	10.4	4.9
11 Germany	8.3	10.3	8.7	6.0	10.4	8.8	7.5	9.5	7.9	6.7	10.4	8.8	3.5
12 Greece	7.0	7.5	7.5	5.9	7.6	7.6	7.2	6.9	6.9	6.5	7.6	7.6	3.8
13 Hungary	7.0	6.7	7.2	7.0	6.8	7.2	8.0	6.2	6.6	7.5	6.8	7.2	5.2
14 Ireland	6.1	5.6	6.1	6.5	5.7	6.2	7.5	5.2	5.6	6.9	5.7	6.2	4.9
15 Italy	6.6	5.7	7.7	6.5	5.8	7.8	8.1	4.9	6.9	7.2	5.8	7.8	3.8
16 Latvia	6.9	6.8	7.3	6.5	6.9	7.4	7.6	6.2	6.7	7.0	6.9	7.4	4.5
17 Lithuania	6.6	5.0	7.7	7.0	5.1	7.8	8.1	4.5	7.1	7.4	5.1	7.8	5.1
18 Luxembourg	7.4	7.8	8.4	6.0	7.9	8.5	7.4	7.1	7.7	6.6	7.9	8.5	3.7
19 Malta	7.6	8.1	8.1	6.5	8.2	8.2	7.7	7.5	7.5	7.0	8.2	8.2	4.4
20 Netherlands	7.6	8.1	8.1	6.5	8.2	8.2	7.8	7.5	7.5	7.1	8.2	8.2	4.4
21 Poland	7.2	7.3	7.8	6.4	7.3	7.9	7.6	6.7	7.2	6.9	7.3	7.9	4.4
22 Portugal	7.8	7.8	9.0	6.4	7.9	9.1	7.8	7.1	8.3	7.0	7.9	9.1	4.1
23 Romania	7.1	6.8	7.8	6.6	6.9	7.9	7.7	6.2	7.2	7.1	6.9	7.9	4.5
24 Slovakia	7.0	7.1	7.6	6.3	7.1	7.7	7.5	6.5	7.0	6.8	7.1	7.7	4.3
25 Slovenia	6.4	6.3	6.8	6.0	6.4	6.9	7.1	5.8	6.3	6.5	6.4	6.9	4.1
26 Spain	8.9	9.2	9.9	7.5	9.3	10.0	9.0	8.4	9.1	8.1	9.3	10.0	4.9
27 Sweden	6.7	6.9	6.9	6.3	7.0	7.0	7.4	6.4	6.4	6.8	7.0	7.0	4.5
28 UK	7.4	7.8	7.8	6.8	7.8	7.8	7.9	7.2	7.2	7.3	7.8	7.8	4.8
Mean	7.2	7.2	7.8	6.5	7.3	7.9	7.7	6.6	7.2	7.0	7.3	7.9	4.4

EATR for outbound investment
2000

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.1	35.1	38.9	31.3	35.4	39.1	35.5	33.0	36.7	33.1	35.4	39.1	24.0
2 Belgium	42.6	42.4	48.0	37.2	42.7	48.3	41.5	40.3	45.9	39.1	42.7	48.3	29.9
3 Bulgaria	33.5	33.4	37.0	30.1	33.6	37.3	34.3	31.3	34.9	31.9	33.6	37.3	23.0
4 Croatia	22.3	19.8	19.8	27.3	20.1	20.1	31.6	17.7	17.7	29.2	20.1	20.1	20.1
5 Cyprus	26.6	27.7	27.7	24.4	28.0	28.0	28.7	25.6	25.6	26.3	28.0	28.0	17.2
7 Denmark	27.5	29.0	29.0	24.6	29.3	29.3	28.9	26.9	26.9	26.5	29.3	29.3	17.3
8 Estonia	21.2	15.4	25.1	22.9	15.7	25.3	27.2	13.3	22.9	24.8	15.7	25.3	15.7
9 Finland	26.4	27.5	27.5	24.2	27.7	27.7	28.4	25.3	25.3	26.0	27.7	27.7	16.9
10 France	41.8	42.3	46.0	37.1	42.5	46.3	41.4	40.1	43.8	39.0	42.5	46.3	29.8
11 Germany	41.6	47.2	42.6	34.9	47.4	42.9	39.2	45.0	40.5	36.8	47.4	42.9	27.7
12 Greece	29.8	31.6	31.6	26.1	31.9	31.9	30.4	29.5	29.5	28.0	31.9	31.9	18.9
13 Hungary	21.8	20.8	22.7	21.9	21.1	22.9	26.2	18.6	20.5	23.8	21.1	22.9	14.7
14 Ireland	11.8	9.8	11.9	13.8	10.0	12.1	18.1	7.6	9.7	15.7	10.0	12.1	6.5
15 Italy	38.9	36.4	41.9	38.5	36.6	42.2	42.8	34.2	39.8	40.4	36.6	42.2	31.2
16 Latvia	25.0	24.8	26.6	23.4	25.0	26.9	27.7	22.6	24.5	25.3	25.0	26.9	16.2
17 Lithuania	23.1	17.2	27.5	24.7	17.4	27.8	29.0	15.0	25.4	26.6	17.4	27.8	17.4
18 Luxembourg	35.1	36.3	38.2	30.6	36.6	38.4	34.9	34.2	36.0	32.5	36.6	38.4	23.3
19 Malta	31.8	33.6	33.6	28.1	33.8	33.8	32.3	31.4	31.4	29.9	33.8	33.8	20.8
20 Netherlands	31.9	33.7	33.7	28.2	34.0	34.0	32.5	31.6	31.6	30.1	34.0	34.0	20.9
21 Poland	29.4	29.8	31.6	26.7	30.0	31.9	31.0	27.6	29.5	28.6	30.0	31.9	19.4
22 Portugal	36.8	37.0	40.7	32.7	37.3	41.0	37.0	34.9	38.6	34.6	37.3	41.0	25.5
23 Romania	28.3	27.4	31.1	26.5	27.6	31.3	30.8	25.2	28.9	28.4	27.6	31.3	19.2
24 Slovakia	28.1	28.4	30.3	25.6	28.6	30.5	29.9	26.2	28.1	27.5	28.6	30.5	18.4
25 Slovenia	23.1	23.0	24.8	21.6	23.2	25.1	25.9	20.8	22.7	23.5	23.2	25.1	14.4
26 Spain	39.0	40.0	41.9	35.1	40.2	42.1	39.4	37.8	39.7	37.0	40.2	42.1	27.9
27 Sweden	22.7	23.5	23.5	21.1	23.7	23.7	25.4	21.3	21.3	23.0	23.7	23.7	13.9
28 UK	28.0	29.2	29.2	25.5	29.4	29.4	29.8	27.0	27.0	27.4	29.4	29.4	18.2
Mean	29.7	29.7	31.9	27.6	30.0	32.2	31.8	27.6	29.8	29.4	30.0	32.2	20.3

Cost of capital for inbound investment
2000

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.2	7.6	6.4	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	4.1
2 Belgium	6.5	5.6	6.9	7.0	7.2	8.5	8.6	7.2	8.5	8.6	2.6	3.9	4.1
3 Bulgaria	6.2	6.0	6.4	6.3	7.2	7.6	7.5	7.2	7.6	7.5	3.8	4.2	4.1
4 Croatia	5.5	6.0	5.8	4.7	7.2	7.1	5.0	7.2	7.1	5.0	3.7	3.6	4.1
5 Cyprus	6.2	6.1	6.5	6.1	7.2	7.6	7.1	7.2	7.6	7.1	4.2	4.6	4.1
7 Denmark	6.4	6.0	7.0	6.4	7.2	8.2	7.6	7.2	8.2	7.6	3.7	4.7	4.1
8 Estonia	6.8	7.6	7.4	5.4	7.2	7.1	5.1	10.7	10.5	8.6	7.2	7.1	5.1
9 Finland	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
10 France	6.3	5.8	6.3	6.7	7.2	7.7	8.1	7.2	7.7	8.1	3.2	3.7	4.1
11 Germany	6.1	5.4	5.5	7.6	7.2	7.3	9.4	5.6	5.8	7.9	2.4	2.5	4.6
12 Greece	6.4	5.8	6.9	6.6	7.2	8.2	8.0	7.2	8.2	8.0	3.3	4.3	4.1
13 Hungary	6.1	6.6	6.4	5.4	7.2	7.1	6.0	7.2	7.1	6.0	5.4	5.3	4.2
14 Ireland	6.1	6.9	6.7	4.7	7.2	7.1	5.1	7.2	7.1	5.1	6.2	6.1	4.1
15 Italy	5.6	4.6	5.9	6.2	5.4	6.7	7.0	5.4	6.7	7.0	3.1	4.4	4.7
16 Latvia	6.1	6.3	6.2	5.7	7.2	7.1	6.6	7.2	7.1	6.6	4.7	4.6	4.1
17 Lithuania	6.8	7.5	7.4	5.4	7.2	7.1	5.1	10.3	10.2	8.2	7.2	7.1	5.1
18 Luxembourg	6.9	7.2	7.1	6.5	7.2	7.1	7.8	7.2	7.1	7.8	7.2	7.1	4.1
19 Malta	6.3	5.9	6.5	6.5	7.2	7.8	7.8	7.2	7.8	7.8	3.5	4.1	4.1
20 Netherlands	7.2	7.2	7.8	6.5	7.2	7.8	7.8	7.2	7.8	7.8	7.2	7.8	4.1
21 Poland	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
22 Portugal	6.3	5.9	6.5	6.5	7.2	7.9	7.9	7.2	7.9	7.9	3.4	4.1	4.1
23 Romania	6.3	6.3	6.7	5.8	7.2	7.6	6.7	7.2	7.6	6.7	4.6	5.0	4.1
24 Slovakia	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
25 Slovenia	6.7	7.2	7.1	5.7	7.2	7.1	6.6	7.2	7.1	6.6	7.2	7.1	4.1
26 Spain	6.4	6.0	5.8	7.4	7.2	7.1	8.6	7.2	7.1	8.6	3.7	3.6	5.1
27 Sweden	5.9	6.3	5.7	5.7	7.2	6.6	6.6	7.2	6.6	6.6	4.7	4.1	4.1
28 UK	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
Mean	6.3	6.3	6.5	6.1	7.1	7.4	7.1	7.3	7.6	7.3	4.7	4.9	4.2

EATR for inbound investment
2000

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.1	32.5	33.9	29.9	32.5	33.9	34.0	32.5	33.9	34.0	32.5	33.9	22.2
2 Belgium	33.7	31.0	34.9	35.4	35.9	39.8	40.3	35.9	39.8	40.3	21.9	25.8	26.3
3 Bulgaria	29.3	28.6	29.9	29.5	32.5	33.9	33.5	32.5	33.9	33.5	21.2	22.6	22.2
4 Croatia	24.2	25.9	25.4	21.3	30.2	29.7	22.4	30.2	29.7	22.4	18.0	17.5	19.2
5 Cyprus	29.4	29.0	30.3	28.7	32.5	33.9	32.3	32.5	33.9	32.3	22.5	23.8	22.2
7 Denmark	32.5	31.0	34.2	32.3	34.9	38.1	36.2	34.9	38.1	36.2	23.8	26.9	25.1
8 Estonia	40.8	42.7	42.3	37.2	41.8	41.4	36.3	50.9	50.5	45.4	41.8	41.4	36.3
9 Finland	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
10 France	29.9	28.4	30.1	31.3	33.0	34.7	35.9	33.0	34.7	35.9	19.8	21.5	22.7
11 Germany	19.2	16.0	16.5	25.0	23.5	24.0	32.4	17.1	17.6	26.1	4.0	4.5	13.0
12 Greece	32.5	30.6	33.8	33.0	34.9	38.1	37.3	34.9	38.1	37.3	22.7	25.9	25.1
13 Hungary	26.4	28.0	27.5	23.9	30.2	29.7	26.1	30.2	29.7	26.1	23.9	23.4	19.8
14 Ireland	26.3	29.0	28.4	21.5	30.2	29.7	22.7	30.2	29.7	22.7	26.7	26.2	19.2
15 Italy	30.8	27.9	31.9	32.7	30.4	34.3	35.2	30.4	34.3	35.2	23.3	27.2	28.1
16 Latvia	26.2	27.1	26.6	24.9	30.2	29.7	27.9	30.2	29.7	27.9	21.5	20.9	19.2
17 Lithuania	39.7	41.8	41.4	36.1	40.9	40.5	35.3	49.3	48.9	43.6	40.9	40.5	35.3
18 Luxembourg	29.2	30.2	29.7	27.7	30.2	29.7	32.3	30.2	29.7	32.3	30.2	29.7	19.2
19 Malta	30.5	29.2	31.2	31.2	33.4	35.4	35.4	33.4	35.4	35.4	21.2	23.3	23.3
20 Netherlands	33.3	33.4	35.4	31.2	33.4	35.4	35.4	33.4	35.4	35.4	33.4	35.4	23.3
21 Poland	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
22 Portugal	30.7	29.3	31.4	31.4	33.6	35.7	35.7	33.6	35.7	35.7	21.3	23.4	23.4
23 Romania	29.4	29.5	30.8	27.8	32.5	33.9	30.9	32.5	33.9	30.9	23.8	25.2	22.2
24 Slovakia	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
25 Slovenia	28.2	30.2	29.7	24.9	30.2	29.7	27.9	30.2	29.7	27.9	30.2	29.7	19.2
26 Spain	26.8	25.9	25.4	29.0	30.2	29.7	33.3	30.2	29.7	33.3	18.0	17.5	21.1
27 Sweden	23.0	24.6	22.2	22.3	27.8	25.4	25.5	27.8	25.4	25.5	18.6	16.3	16.3
28 UK	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
Mean	29.2	29.2	29.9	28.6	32.1	32.8	31.9	32.5	33.2	32.3	23.7	24.4	22.2

Cost of capital for outbound investment
2001

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	7.9	9.1	6.7	8.0	9.1	8.0	7.2	8.4	7.3	8.0	9.1	4.4
2 Belgium	7.5	8.0	8.6	5.8	8.1	8.7	7.2	7.3	7.9	6.4	8.1	8.7	3.4
3 Bulgaria	6.9	6.8	7.8	6.2	6.8	7.9	7.4	6.1	7.2	6.8	6.8	7.9	4.2
4 Croatia	6.5	6.3	6.8	6.4	6.4	6.8	7.5	5.8	6.2	6.9	6.4	6.8	4.6
5 Cyprus	7.2	7.4	7.4	6.7	7.5	7.5	7.8	6.9	6.9	7.1	7.5	7.5	4.8
7 Denmark	6.9	7.2	7.2	6.2	7.3	7.3	7.4	6.6	6.6	6.7	7.3	7.3	4.3
8 Estonia	6.4	4.9	7.4	6.8	5.0	7.4	7.9	4.4	6.8	7.3	5.0	7.4	5.0
9 Finland	7.2	7.5	7.5	6.6	7.5	7.5	7.7	6.9	6.9	7.1	7.5	7.5	4.7
10 France	8.9	9.0	10.2	7.4	9.1	10.3	8.8	8.3	9.5	8.1	9.1	10.3	5.0
11 Germany	8.1	8.3	8.9	7.0	8.4	9.0	8.4	7.6	8.2	7.6	8.4	9.0	4.6
12 Greece	7.0	7.5	7.5	5.9	7.6	7.6	7.2	6.9	6.9	6.5	7.6	7.6	3.8
13 Hungary	7.0	6.7	7.2	7.0	6.8	7.2	8.0	6.2	6.6	7.5	6.8	7.2	5.2
14 Ireland	6.1	5.6	6.1	6.5	5.7	6.1	7.5	5.2	5.6	6.9	5.7	6.1	4.9
15 Italy	6.7	5.7	7.8	6.5	5.8	7.8	8.1	4.9	7.0	7.2	5.8	7.8	3.9
16 Latvia	6.9	6.8	7.3	6.5	6.9	7.4	7.6	6.2	6.7	7.0	6.9	7.4	4.5
17 Lithuania	6.6	5.0	7.7	7.0	5.1	7.8	8.1	4.5	7.1	7.4	5.1	7.8	5.1
18 Luxembourg	7.4	7.8	8.4	6.0	7.9	8.5	7.4	7.1	7.7	6.6	7.9	8.5	3.7
19 Malta	7.6	8.1	8.1	6.5	8.2	8.2	7.7	7.5	7.5	7.0	8.2	8.2	4.4
20 Netherlands	7.3	7.9	7.9	6.3	7.9	7.9	7.5	7.2	7.2	6.8	7.9	7.9	4.2
21 Poland	7.0	7.1	7.6	6.4	7.1	7.6	7.6	6.5	7.0	6.9	7.1	7.6	4.4
22 Portugal	7.8	7.8	9.0	6.4	7.9	9.1	7.8	7.1	8.3	7.0	7.9	9.1	4.1
23 Romania	7.1	6.8	7.8	6.6	6.9	7.9	7.7	6.2	7.2	7.1	6.9	7.9	4.5
24 Slovakia	7.0	7.1	7.6	6.3	7.1	7.7	7.5	6.5	7.0	6.8	7.1	7.7	4.3
25 Slovenia	6.4	6.3	6.8	6.0	6.4	6.9	7.1	5.8	6.3	6.5	6.4	6.9	4.1
26 Spain	8.9	9.2	9.9	7.5	9.3	10.0	9.0	8.4	9.1	8.1	9.3	10.0	4.9
27 Sweden	6.7	6.8	6.8	6.3	6.9	6.9	7.4	6.3	6.3	6.8	6.9	6.9	4.5
28 UK	7.4	7.8	7.8	6.8	7.8	7.8	7.9	7.2	7.2	7.3	7.8	7.8	4.8
Mean	7.2	7.2	7.9	6.5	7.2	7.9	7.7	6.5	7.2	7.1	7.2	7.9	4.5

EATR for outbound investment
2001

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.5	36.6	40.3	32.7	36.8	40.5	37.0	34.4	38.1	34.6	36.8	40.5	25.4
2 Belgium	36.9	38.5	40.4	31.8	38.8	40.7	36.1	36.4	38.2	33.7	38.8	40.7	24.6
3 Bulgaria	29.8	29.2	32.8	27.3	29.4	33.0	31.5	27.0	30.7	29.1	29.4	33.0	20.2
4 Croatia	20.1	19.4	21.2	19.8	19.6	21.5	24.1	17.2	19.1	21.7	19.6	21.5	12.5
5 Cyprus	25.6	26.6	26.6	23.7	26.8	26.8	27.9	24.4	24.4	25.5	26.8	26.8	16.4
7 Denmark	25.9	27.2	27.2	23.5	27.4	27.4	27.8	25.0	25.0	25.4	27.4	27.4	16.2
8 Estonia	21.2	15.4	25.1	22.9	15.7	25.3	27.2	13.3	22.9	24.8	15.7	25.3	15.7
9 Finland	26.4	27.5	27.5	24.2	27.7	27.7	28.4	25.3	25.3	26.0	27.7	27.7	16.9
10 France	41.0	41.3	45.1	36.6	41.6	45.3	40.9	39.1	42.9	38.5	41.6	45.3	29.3
11 Germany	38.3	39.0	40.9	34.9	39.3	41.1	39.2	36.9	38.7	36.8	39.3	41.1	27.7
12 Greece	29.8	31.6	31.6	26.1	31.9	31.9	30.4	29.5	29.5	28.0	31.9	31.9	18.9
13 Hungary	21.8	20.8	22.7	22.0	21.1	22.9	26.2	18.7	20.5	23.8	21.1	22.9	14.7
14 Ireland	11.7	9.7	11.8	13.7	10.0	12.0	18.0	7.6	9.6	15.6	10.0	12.0	6.4
15 Italy	38.4	35.8	41.4	37.9	36.1	41.6	42.2	33.7	39.2	39.8	36.1	41.6	30.7
16 Latvia	25.0	24.8	26.6	23.4	25.0	26.9	27.7	22.6	24.5	25.3	25.0	26.9	16.2
17 Lithuania	23.1	17.2	27.5	24.7	17.4	27.8	29.0	15.0	25.4	26.6	17.4	27.8	17.4
18 Luxembourg	35.1	36.3	38.2	30.6	36.6	38.4	34.9	34.2	36.0	32.5	36.6	38.4	23.3
19 Malta	31.8	33.6	33.6	28.1	33.9	33.9	32.4	31.5	31.5	30.0	33.9	33.9	20.8
20 Netherlands	31.0	32.8	32.8	27.3	33.0	33.0	31.6	30.6	30.6	29.2	33.0	33.0	20.0
21 Poland	27.6	27.7	29.6	25.3	28.0	29.8	29.6	25.6	27.4	27.2	28.0	29.8	18.1
22 Portugal	36.8	37.0	40.7	32.7	37.3	41.0	37.0	34.9	38.6	34.6	37.3	41.0	25.5
23 Romania	28.3	27.4	31.1	26.5	27.6	31.3	30.8	25.2	28.9	28.4	27.6	31.3	19.2
24 Slovakia	28.1	28.4	30.3	25.6	28.6	30.5	29.9	26.2	28.1	27.5	28.6	30.5	18.4
25 Slovenia	23.1	23.0	24.8	21.6	23.2	25.1	25.9	20.8	22.7	23.5	23.2	25.1	14.4
26 Spain	39.0	40.0	41.9	35.1	40.2	42.1	39.4	37.8	39.7	37.0	40.2	42.1	27.9
27 Sweden	22.0	22.7	22.7	20.6	22.9	22.9	24.9	20.5	20.5	22.5	22.9	22.9	13.4
28 UK	28.0	29.2	29.2	25.5	29.4	29.4	29.8	27.0	27.0	27.4	29.4	29.4	18.2
Mean	29.0	28.8	31.2	26.8	29.1	31.5	31.1	26.7	29.1	28.7	29.1	31.5	19.6

Cost of capital for inbound investment
2001

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.2	7.6	6.4	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	4.1
2 Belgium	6.1	5.8	5.8	6.7	7.2	7.3	8.2	7.2	7.3	8.2	3.1	3.2	4.1
3 Bulgaria	6.2	6.2	6.6	6.0	7.2	7.6	7.0	7.2	7.6	7.0	4.3	4.7	4.1
4 Croatia	6.1	6.5	6.4	5.4	7.2	7.1	6.1	7.2	7.1	6.1	5.2	5.1	4.1
5 Cyprus	6.2	6.2	6.6	6.0	7.2	7.6	7.0	7.2	7.6	7.0	4.3	4.7	4.1
7 Denmark	6.4	6.0	7.1	6.2	7.2	8.2	7.4	7.2	8.2	7.4	3.9	4.9	4.1
8 Estonia	6.8	7.6	7.4	5.4	7.2	7.1	5.1	10.7	10.5	8.6	7.2	7.1	5.1
9 Finland	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
10 France	6.3	5.9	6.4	6.6	7.2	7.7	7.9	7.2	7.7	7.9	3.3	3.9	4.1
11 Germany	6.3	6.0	6.1	6.9	7.2	7.3	8.1	7.2	7.3	8.1	3.9	3.9	4.7
12 Greece	6.4	5.8	6.9	6.6	7.2	8.2	8.0	7.2	8.2	8.0	3.3	4.3	4.1
13 Hungary	6.1	6.6	6.4	5.4	7.2	7.1	6.0	7.2	7.1	6.0	5.4	5.3	4.2
14 Ireland	6.1	6.9	6.7	4.7	7.2	7.1	5.1	7.2	7.1	5.1	6.2	6.1	4.1
15 Italy	5.6	4.7	6.0	6.2	5.5	6.8	7.0	5.5	6.8	7.0	3.2	4.5	4.6
16 Latvia	6.1	6.3	6.2	5.7	7.2	7.1	6.6	7.2	7.1	6.6	4.7	4.6	4.1
17 Lithuania	6.8	7.5	7.4	5.4	7.2	7.1	5.1	10.3	10.2	8.2	7.2	7.1	5.1
18 Luxembourg	6.9	7.2	7.1	6.5	7.2	7.1	7.8	7.2	7.1	7.8	7.2	7.1	4.1
19 Malta	6.3	5.9	6.5	6.5	7.2	7.8	7.8	7.2	7.8	7.8	3.5	4.1	4.1
20 Netherlands	7.2	7.2	7.8	6.5	7.2	7.8	7.8	7.2	7.8	7.8	7.2	7.8	4.1
21 Poland	6.1	6.2	6.1	5.9	7.2	7.1	6.9	7.2	7.1	6.9	4.4	4.3	4.1
22 Portugal	6.3	5.9	6.5	6.5	7.2	7.9	7.9	7.2	7.9	7.9	3.4	4.1	4.1
23 Romania	6.3	6.3	6.7	5.8	7.2	7.6	6.7	7.2	7.6	6.7	4.6	5.0	4.1
24 Slovakia	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
25 Slovenia	6.7	7.2	7.1	5.7	7.2	7.1	6.6	7.2	7.1	6.6	7.2	7.1	4.1
26 Spain	6.4	6.0	5.8	7.4	7.2	7.1	8.6	7.2	7.1	8.6	3.7	3.6	5.1
27 Sweden	5.9	6.4	5.7	5.7	7.2	6.6	6.5	7.2	6.6	6.5	4.8	4.1	4.1
28 UK	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
Mean	6.3	6.4	6.5	6.1	7.1	7.3	7.0	7.4	7.6	7.3	4.9	5.0	4.2

EATR for inbound investment
2001

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.1	32.5	33.9	29.9	32.5	33.9	34.0	32.5	33.9	34.0	32.5	33.9	22.2
2 Belgium	27.4	26.2	26.5	29.5	31.1	31.3	34.4	31.1	31.3	34.4	17.2	17.4	20.4
3 Bulgaria	29.4	29.1	30.5	28.5	32.5	33.9	31.9	32.5	33.9	31.9	22.8	24.1	22.2
4 Croatia	26.2	27.7	27.2	23.8	30.2	29.7	26.2	30.2	29.7	26.2	23.2	22.7	19.2
5 Cyprus	29.4	29.1	30.5	28.5	32.5	33.9	31.9	32.5	33.9	31.9	22.8	24.1	22.2
7 Denmark	32.5	31.2	34.4	31.9	34.9	38.1	35.5	34.9	38.1	35.5	24.5	27.6	25.1
8 Estonia	40.8	42.7	42.3	37.2	41.8	41.4	36.3	50.9	50.5	45.4	41.8	41.4	36.3
9 Finland	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
10 France	29.9	28.5	30.2	30.9	33.0	34.6	35.4	33.0	34.6	35.4	20.3	22.0	22.7
11 Germany	28.2	27.1	27.3	30.1	31.1	31.3	34.1	31.1	31.3	34.1	19.7	19.9	22.6
12 Greece	32.5	30.6	33.8	33.0	34.9	38.1	37.3	34.9	38.1	37.3	22.7	25.9	25.1
13 Hungary	26.4	28.0	27.5	23.9	30.2	29.7	26.1	30.2	29.7	26.1	23.9	23.4	19.8
14 Ireland	26.3	29.0	28.4	21.5	30.2	29.7	22.7	30.2	29.7	22.7	26.7	26.2	19.2
15 Italy	31.0	28.2	32.1	32.6	30.7	34.6	35.1	30.7	34.6	35.1	23.6	27.5	28.0
16 Latvia	26.2	27.1	26.6	24.9	30.2	29.7	27.9	30.2	29.7	27.9	21.5	20.9	19.2
17 Lithuania	39.7	41.8	41.4	36.1	40.9	40.5	35.3	49.3	48.9	43.6	40.9	40.5	35.3
18 Luxembourg	29.2	30.2	29.7	27.7	30.2	29.7	32.3	30.2	29.7	32.3	30.2	29.7	19.2
19 Malta	30.5	29.2	31.2	31.2	33.4	35.4	35.4	33.4	35.4	35.4	21.2	23.3	23.3
20 Netherlands	33.3	33.4	35.4	31.2	33.4	35.4	35.4	33.4	35.4	35.4	33.4	35.4	23.3
21 Poland	26.2	26.8	26.2	25.6	30.2	29.7	29.0	30.2	29.7	29.0	20.4	19.9	19.2
22 Portugal	30.7	29.3	31.4	31.4	33.6	35.7	35.7	33.6	35.7	35.7	21.3	23.4	23.4
23 Romania	29.4	29.5	30.8	27.8	32.5	33.9	30.9	32.5	33.9	30.9	23.8	25.2	22.2
24 Slovakia	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
25 Slovenia	28.2	30.2	29.7	24.9	30.2	29.7	27.9	30.2	29.7	27.9	30.2	29.7	19.2
26 Spain	26.8	25.9	25.4	29.0	30.2	29.7	33.3	30.2	29.7	33.3	18.0	17.5	21.1
27 Sweden	23.0	24.7	22.3	22.1	27.8	25.4	25.2	27.8	25.4	25.2	18.9	16.5	16.3
28 UK	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
Mean	29.4	29.6	30.1	28.5	32.2	32.7	31.8	32.8	33.4	32.4	24.5	25.1	22.4

Cost of capital for outbound investment
2002

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.8	7.8	9.0	6.6	7.9	9.1	8.0	7.2	8.3	7.2	7.9	9.1	4.3
2 Belgium	7.5	8.0	8.6	5.8	8.1	8.7	7.2	7.3	7.9	6.4	8.1	8.7	3.4
3 Bulgaria	6.7	6.4	7.4	6.3	6.5	7.4	7.4	5.8	6.8	6.8	6.5	7.4	4.3
4 Croatia	6.5	6.3	6.8	6.4	6.4	6.9	7.5	5.8	6.3	6.9	6.4	6.9	4.7
5 Cyprus	7.2	7.5	7.5	6.7	7.5	7.5	7.8	6.9	6.9	7.2	7.5	7.5	4.8
7 Denmark	6.9	7.2	7.2	6.2	7.3	7.3	7.4	6.6	6.6	6.7	7.3	7.3	4.3
8 Estonia	6.4	4.9	7.4	6.8	5.0	7.4	7.9	4.4	6.8	7.3	5.0	7.4	5.0
9 Finland	7.2	7.5	7.5	6.6	7.5	7.5	7.7	6.9	6.9	7.1	7.5	7.5	4.7
10 France	8.8	8.8	10.1	7.4	8.9	10.1	8.8	8.1	9.4	8.0	8.9	10.1	5.1
11 Germany	8.1	8.3	8.9	7.0	8.4	9.0	8.4	7.6	8.2	7.6	8.4	9.0	4.6
12 Greece	7.0	7.5	7.5	5.9	7.6	7.6	7.2	6.9	6.9	6.5	7.6	7.6	3.8
13 Hungary	7.0	6.7	7.2	7.0	6.8	7.2	8.0	6.2	6.6	7.5	6.8	7.2	5.2
14 Ireland	6.3	5.9	6.3	6.6	6.0	6.4	7.5	5.5	5.8	7.0	6.0	6.4	4.9
15 Italy	8.1	7.9	10.0	6.5	8.0	10.0	8.1	7.1	9.2	7.2	8.0	10.0	3.9
16 Latvia	6.7	6.6	7.0	6.5	6.6	7.1	7.6	6.0	6.5	7.0	6.6	7.1	4.7
17 Lithuania	6.0	5.7	6.2	6.2	5.8	6.2	7.2	5.2	5.7	6.7	5.8	6.2	4.6
18 Luxembourg	6.9	7.1	7.6	6.2	7.1	7.7	7.4	6.5	7.0	6.7	7.1	7.7	4.1
19 Malta	7.6	8.1	8.1	6.5	8.2	8.2	7.7	7.5	7.5	7.0	8.2	8.2	4.4
20 Netherlands	7.3	7.8	7.8	6.3	7.9	7.9	7.5	7.2	7.2	6.8	7.9	7.9	4.2
21 Poland	7.0	7.1	7.6	6.4	7.1	7.6	7.6	6.5	7.0	6.9	7.1	7.6	4.4
22 Portugal	7.6	7.6	8.7	6.5	7.6	8.8	7.8	6.9	8.0	7.0	7.6	8.8	4.2
23 Romania	7.1	6.8	7.9	6.6	6.9	7.9	7.8	6.2	7.3	7.1	6.9	7.9	4.6
24 Slovakia	6.7	6.7	7.2	6.3	6.8	7.2	7.5	6.1	6.6	6.8	6.8	7.2	4.4
25 Slovenia	6.4	6.3	6.8	6.0	6.4	6.9	7.1	5.8	6.3	6.5	6.4	6.9	4.1
26 Spain	8.9	9.2	9.9	7.5	9.3	10.0	9.0	8.4	9.1	8.1	9.3	10.0	4.9
27 Sweden	6.7	6.8	6.8	6.3	6.9	6.9	7.4	6.3	6.3	6.8	6.9	6.9	4.5
28 UK	7.6	7.9	7.9	6.9	8.0	8.0	8.1	7.3	7.3	7.4	8.0	8.0	5.0
Mean	7.2	7.2	7.8	6.5	7.3	7.9	7.7	6.6	7.2	7.0	7.3	7.9	4.5

EATR for outbound investment
2002

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.4	36.4	40.1	32.5	36.7	40.4	36.8	34.3	38.0	34.4	36.7	40.4	25.3
2 Belgium	37.0	38.6	40.5	31.9	38.9	40.7	36.2	36.5	38.3	33.8	38.9	40.7	24.6
3 Bulgaria	26.0	24.9	28.6	24.5	25.1	28.8	28.8	22.8	26.4	26.4	25.1	28.8	17.4
4 Croatia	20.3	19.5	21.4	19.9	19.7	21.6	24.2	17.3	19.2	21.8	19.7	21.6	12.7
5 Cyprus	26.0	27.1	27.1	24.0	27.3	27.3	28.3	24.9	24.9	25.9	27.3	27.3	16.7
7 Denmark	25.9	27.2	27.2	23.5	27.4	27.4	27.8	25.0	25.0	25.4	27.4	27.4	16.2
8 Estonia	21.2	15.4	25.1	22.9	15.7	25.3	27.2	13.3	22.9	24.8	15.7	25.3	15.7
9 Finland	26.4	27.5	27.5	24.2	27.7	27.7	28.4	25.3	25.3	26.0	27.7	27.7	16.9
10 France	40.1	40.4	44.1	36.0	40.6	44.4	40.3	38.2	41.9	37.9	40.6	44.4	28.7
11 Germany	38.3	39.0	40.9	34.9	39.3	41.1	39.2	36.9	38.7	36.8	39.3	41.1	27.7
12 Greece	29.8	31.6	31.6	26.1	31.9	31.9	30.4	29.5	29.5	28.0	31.9	31.9	18.9
13 Hungary	21.8	20.8	22.7	22.0	21.1	22.9	26.2	18.7	20.5	23.8	21.1	22.9	14.7
14 Ireland	14.0	12.5	14.2	15.3	12.7	14.4	19.6	10.3	12.0	17.2	12.7	14.4	8.1
15 Italy	42.4	41.8	47.4	37.9	42.1	47.6	42.2	39.7	45.2	39.8	42.1	47.6	30.7
16 Latvia	22.4	21.8	23.7	21.6	22.1	23.9	25.8	19.7	21.5	23.4	22.1	23.9	14.3
17 Lithuania	14.7	13.4	15.3	15.6	13.6	15.5	19.9	11.2	13.1	17.5	13.6	15.5	8.3
18 Luxembourg	28.8	29.3	31.2	26.0	29.5	31.4	30.3	27.1	29.0	27.9	29.5	31.4	18.8
19 Malta	31.8	33.6	33.6	28.1	33.9	33.9	32.4	31.5	31.5	30.0	33.9	33.9	20.8
20 Netherlands	30.5	32.3	32.3	26.9	32.5	32.5	31.2	30.1	30.1	28.8	32.5	32.5	19.7
21 Poland	27.6	27.7	29.6	25.3	28.0	29.8	29.6	25.6	27.4	27.2	28.0	29.8	18.1
22 Portugal	35.0	34.9	38.6	31.3	35.1	38.9	35.6	32.7	36.5	33.2	35.1	38.9	24.1
23 Romania	28.5	27.5	31.3	26.7	27.8	31.5	31.0	25.4	29.1	28.5	27.8	31.5	19.4
24 Slovakia	24.5	24.3	26.2	23.0	24.5	26.4	27.2	22.1	24.0	24.8	24.5	26.4	15.7
25 Slovenia	23.1	23.0	24.8	21.6	23.2	25.1	25.9	20.8	22.7	23.5	23.2	25.1	14.4
26 Spain	39.0	40.0	41.9	35.1	40.2	42.1	39.4	37.8	39.7	37.0	40.2	42.1	27.9
27 Sweden	22.0	22.7	22.7	20.6	22.9	22.9	24.9	20.5	20.5	22.5	22.9	22.9	13.4
28 UK	28.6	29.8	29.8	26.1	30.0	30.0	30.4	27.6	27.6	28.0	30.0	30.0	18.8
Mean	28.2	28.3	30.3	26.1	28.5	30.6	30.3	26.1	28.2	27.9	28.5	30.6	18.8

Cost of capital for inbound investment
2002

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.2	7.6	6.4	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	4.1
2 Belgium	6.1	5.8	5.8	6.7	7.2	7.3	8.2	7.2	7.3	8.2	3.1	3.2	4.1
3 Bulgaria	6.3	6.3	6.7	5.7	7.2	7.6	6.5	7.2	7.6	6.5	4.7	5.1	4.1
4 Croatia	6.1	6.5	6.4	5.4	7.2	7.1	6.1	7.2	7.1	6.1	5.2	5.1	4.1
5 Cyprus	6.2	6.2	6.6	6.0	7.2	7.6	7.0	7.2	7.6	7.0	4.2	4.6	4.0
7 Denmark	6.4	6.0	7.1	6.2	7.2	8.2	7.4	7.2	8.2	7.4	3.9	4.9	4.1
8 Estonia	6.8	7.6	7.4	5.4	7.2	7.1	5.1	10.7	10.5	8.6	7.2	7.1	5.1
9 Finland	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
10 France	6.3	5.9	6.5	6.5	7.2	7.8	7.9	7.2	7.8	7.9	3.4	4.0	4.1
11 Germany	6.3	6.0	6.1	6.9	7.2	7.3	8.1	7.2	7.3	8.1	3.9	3.9	4.7
12 Greece	6.4	5.8	6.9	6.6	7.2	8.2	8.0	7.2	8.2	8.0	3.3	4.3	4.1
13 Hungary	6.1	6.6	6.4	5.4	7.2	7.1	6.0	7.2	7.1	6.0	5.4	5.3	4.2
14 Ireland	6.5	6.8	6.6	6.1	7.2	7.1	6.6	7.2	7.1	6.6	5.9	5.8	5.3
15 Italy	6.7	5.8	7.1	7.3	7.2	8.5	8.7	7.2	8.5	8.7	3.2	4.5	4.6
16 Latvia	6.1	6.4	6.3	5.5	7.2	7.1	6.3	7.2	7.1	6.3	5.0	4.9	4.1
17 Lithuania	6.1	6.7	6.5	5.0	7.2	7.1	5.6	7.2	7.1	5.6	5.7	5.6	4.1
18 Luxembourg	6.8	7.2	7.1	6.0	7.2	7.1	7.1	7.2	7.1	7.1	7.2	7.1	4.1
19 Malta	6.3	5.9	6.5	6.5	7.2	7.8	7.8	7.2	7.8	7.8	3.5	4.1	4.1
20 Netherlands	6.7	7.2	6.6	6.2	7.2	6.6	7.3	7.2	6.6	7.3	7.2	6.6	4.1
21 Poland	6.1	6.2	6.1	5.9	7.2	7.1	6.9	7.2	7.1	6.9	4.4	4.3	4.1
22 Portugal	6.2	6.0	6.4	6.3	7.2	7.6	7.5	7.2	7.6	7.5	3.7	4.1	4.1
23 Romania	6.3	6.3	6.7	5.8	7.2	7.6	6.7	7.2	7.6	6.7	4.6	5.0	4.1
24 Slovakia	6.1	6.3	6.2	5.7	7.2	7.1	6.6	7.2	7.1	6.6	4.7	4.6	4.1
25 Slovenia	6.7	7.2	7.1	5.7	7.2	7.1	6.6	7.2	7.1	6.6	7.2	7.1	4.1
26 Spain	6.4	6.0	5.8	7.4	7.2	7.1	8.6	7.2	7.1	8.6	3.7	3.6	5.1
27 Sweden	5.9	6.4	5.7	5.7	7.2	6.6	6.5	7.2	6.6	6.5	4.8	4.1	4.1
28 UK	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
Mean	6.3	6.4	6.5	6.1	7.2	7.3	7.1	7.3	7.5	7.2	4.9	5.0	4.2

EATR for inbound investment
2002

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.1	32.5	33.9	29.9	32.5	33.9	34.0	32.5	33.9	34.0	32.5	33.9	22.2
2 Belgium	27.4	26.2	26.5	29.5	31.1	31.3	34.4	31.1	31.3	34.4	17.2	17.4	20.4
3 Bulgaria	29.4	29.7	31.0	27.5	32.5	33.9	30.3	32.5	33.9	30.3	24.4	25.7	22.2
4 Croatia	26.2	27.7	27.2	23.8	30.2	29.7	26.2	30.2	29.7	26.2	23.2	22.7	19.2
5 Cyprus	29.3	29.1	30.4	28.5	32.5	33.9	31.9	32.5	33.9	31.9	22.7	24.0	22.0
7 Denmark	32.5	31.2	34.4	31.9	34.9	38.1	35.5	34.9	38.1	35.5	24.5	27.6	25.1
8 Estonia	40.8	42.7	42.3	37.2	41.8	41.4	36.3	50.9	50.5	45.4	41.8	41.4	36.3
9 Finland	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
10 France	30.4	29.1	31.0	31.2	33.4	35.4	35.5	33.4	35.4	35.5	21.0	23.0	23.2
11 Germany	28.2	27.1	27.3	30.1	31.1	31.3	34.1	31.1	31.3	34.1	19.7	19.9	22.6
12 Greece	32.5	30.6	33.8	33.0	34.9	38.1	37.3	34.9	38.1	37.3	22.7	25.9	25.1
13 Hungary	26.4	28.0	27.5	23.9	30.2	29.7	26.1	30.2	29.7	26.1	23.9	23.4	19.8
14 Ireland	27.7	28.6	28.1	26.3	30.2	29.7	27.9	30.2	29.7	27.9	25.7	25.1	23.4
15 Italy	34.4	31.6	35.5	36.0	35.9	39.8	40.3	35.9	39.8	40.3	23.6	27.5	28.0
16 Latvia	26.2	27.5	27.0	24.2	30.2	29.7	26.9	30.2	29.7	26.9	22.5	22.0	19.2
17 Lithuania	26.3	28.4	27.8	22.6	30.2	29.7	24.5	30.2	29.7	24.5	25.0	24.4	19.2
18 Luxembourg	28.6	30.2	29.7	26.1	30.2	29.7	29.8	30.2	29.7	29.8	30.2	29.7	19.2
19 Malta	30.5	29.2	31.2	31.2	33.4	35.4	35.4	33.4	35.4	35.4	21.2	23.3	23.3
20 Netherlands	25.8	27.8	25.4	24.1	27.8	25.4	28.3	27.8	25.4	28.3	27.8	25.4	16.3
21 Poland	26.2	26.8	26.2	25.6	30.2	29.7	29.0	30.2	29.7	29.0	20.4	19.9	19.2
22 Portugal	29.3	28.5	29.8	29.6	32.5	33.9	33.7	32.5	33.9	33.7	21.1	22.4	22.2
23 Romania	29.4	29.5	30.8	27.8	32.5	33.9	30.9	32.5	33.9	30.9	23.8	25.2	22.2
24 Slovakia	26.2	27.1	26.6	24.9	30.2	29.7	27.9	30.2	29.7	27.9	21.5	20.9	19.2
25 Slovenia	28.2	30.2	29.7	24.9	30.2	29.7	27.9	30.2	29.7	27.9	30.2	29.7	19.2
26 Spain	26.8	25.9	25.4	29.0	30.2	29.7	33.3	30.2	29.7	33.3	18.0	17.5	21.1
27 Sweden	23.0	24.7	22.3	22.1	27.8	25.4	25.2	27.8	25.4	25.2	18.9	16.5	16.3
28 UK	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
Mean	28.8	29.0	29.4	27.9	31.7	32.1	31.2	32.1	32.4	31.5	23.8	24.2	21.7

Cost of capital for outbound investment
2003

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.8	7.8	9.0	6.6	7.9	9.1	8.0	7.2	8.3	7.2	7.9	9.1	4.3
2 Belgium	7.1	7.4	8.0	6.1	7.5	8.0	7.3	6.8	7.3	6.6	7.5	8.0	3.9
3 Bulgaria	6.7	6.4	7.5	6.3	6.5	7.5	7.5	5.9	6.9	6.9	6.5	7.5	4.4
4 Croatia	6.4	6.2	6.7	6.4	6.3	6.8	7.4	5.7	6.2	6.8	6.3	6.8	4.6
5 Cyprus	6.3	6.1	6.1	6.5	6.2	6.2	7.5	5.7	5.7	6.9	6.2	6.2	4.9
7 Denmark	6.9	7.2	7.2	6.2	7.3	7.3	7.4	6.6	6.6	6.7	7.3	7.3	4.3
8 Estonia	6.4	4.9	7.4	6.8	5.0	7.4	7.9	4.4	6.8	7.3	5.0	7.4	5.0
9 Finland	7.2	7.5	7.5	6.6	7.5	7.5	7.7	6.9	6.9	7.1	7.5	7.5	4.7
10 France	8.8	8.9	10.1	7.5	9.0	10.2	8.8	8.2	9.4	8.1	9.0	10.2	5.1
11 Germany	8.2	8.5	9.1	7.0	8.6	9.2	8.4	7.8	8.4	7.6	8.6	9.2	4.6
12 Greece	7.0	7.5	7.5	5.9	7.6	7.6	7.2	6.9	6.9	6.5	7.6	7.6	3.8
13 Hungary	7.0	6.7	7.2	7.0	6.8	7.2	8.0	6.2	6.6	7.5	6.8	7.2	5.2
14 Ireland	6.3	6.1	6.3	6.6	6.2	6.4	7.5	5.6	5.8	7.0	6.2	6.4	4.9
15 Italy	8.0	7.7	9.7	6.5	7.8	9.7	8.1	6.9	8.9	7.2	7.8	9.7	4.0
16 Latvia	6.6	6.4	6.8	6.5	6.4	6.9	7.6	5.8	6.3	7.0	6.4	6.9	4.8
17 Lithuania	6.0	5.7	6.2	6.2	5.8	6.2	7.2	5.2	5.7	6.7	5.8	6.2	4.6
18 Luxembourg	6.9	7.1	7.6	6.2	7.1	7.7	7.4	6.5	7.0	6.7	7.1	7.7	4.1
19 Malta	7.6	8.1	8.1	6.5	8.2	8.2	7.7	7.5	7.5	7.0	8.2	8.2	4.4
20 Netherlands	7.3	7.8	7.8	6.3	7.9	7.9	7.5	7.2	7.2	6.8	7.9	7.9	4.2
21 Poland	6.9	6.9	7.4	6.4	7.0	7.5	7.5	6.3	6.8	6.9	7.0	7.5	4.4
22 Portugal	7.5	7.5	8.7	6.4	7.6	8.7	7.7	6.8	8.0	7.0	7.6	8.7	4.2
23 Romania	7.1	6.8	7.8	6.6	6.9	7.9	7.7	6.2	7.2	7.1	6.9	7.9	4.5
24 Slovakia	6.6	6.6	7.1	6.2	6.7	7.1	7.4	6.0	6.5	6.7	6.7	7.1	4.3
25 Slovenia	6.5	6.5	7.0	6.1	6.5	7.0	7.2	5.9	6.4	6.6	6.5	7.0	4.2
26 Spain	8.9	9.2	9.9	7.5	9.3	10.0	9.0	8.4	9.1	8.1	9.3	10.0	4.9
27 Sweden	6.7	6.8	6.8	6.3	6.9	6.9	7.4	6.3	6.3	6.8	6.9	6.9	4.5
28 UK	7.6	7.9	7.9	6.9	8.0	8.0	8.1	7.3	7.3	7.4	8.0	8.0	5.0
Mean	7.1	7.1	7.7	6.5	7.2	7.8	7.7	6.5	7.1	7.0	7.2	7.8	4.5

EATR for outbound investment
2003

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.4	36.4	40.1	32.5	36.7	40.4	36.8	34.3	38.0	34.4	36.7	40.4	25.3
2 Belgium	31.9	32.8	34.7	28.3	33.0	34.9	32.5	30.6	32.5	30.1	33.0	34.9	21.0
3 Bulgaria	26.2	25.1	28.8	24.7	25.3	29.1	29.0	22.9	26.7	26.6	25.3	29.1	17.5
4 Croatia	19.9	19.1	21.0	19.6	19.4	21.2	23.8	17.0	18.8	21.4	19.4	21.2	12.3
5 Cyprus	13.0	12.4	12.4	14.2	12.7	12.7	18.4	10.3	10.3	16.0	12.7	12.7	6.9
7 Denmark	25.9	27.2	27.2	23.5	27.4	27.4	27.8	25.0	25.0	25.4	27.4	27.4	16.2
8 Estonia	21.2	15.4	25.1	22.9	15.7	25.3	27.2	13.3	22.9	24.8	15.7	25.3	15.7
9 Finland	26.4	27.5	27.5	24.2	27.7	27.7	28.4	25.3	25.3	26.0	27.7	27.7	16.9
10 France	40.2	40.5	44.2	36.1	40.7	44.4	40.4	38.3	42.0	37.9	40.7	44.4	28.7
11 Germany	39.5	40.4	42.2	35.8	40.6	42.5	40.1	38.2	40.1	37.7	40.6	42.5	28.5
12 Greece	29.8	31.6	31.6	26.1	31.9	31.9	30.4	29.5	29.5	28.0	31.9	31.9	18.9
13 Hungary	21.8	20.8	22.7	22.0	21.1	22.9	26.2	18.7	20.5	23.8	21.1	22.9	14.7
14 Ireland	14.3	13.3	14.2	15.4	13.6	14.4	19.6	11.2	12.0	17.2	13.6	14.4	8.1
15 Italy	40.8	40.0	45.6	36.8	40.3	45.9	41.1	37.9	43.5	38.7	40.3	45.9	29.5
16 Latvia	19.8	18.9	20.7	19.7	19.1	21.0	24.0	16.7	18.6	21.5	19.1	21.0	12.4
17 Lithuania	14.7	13.4	15.3	15.6	13.6	15.5	19.9	11.2	13.1	17.5	13.6	15.5	8.3
18 Luxembourg	28.8	29.3	31.2	26.0	29.5	31.4	30.3	27.1	29.0	27.9	29.5	31.4	18.8
19 Malta	31.8	33.6	33.6	28.1	33.9	33.9	32.4	31.5	31.5	30.0	33.9	33.9	20.8
20 Netherlands	30.5	32.3	32.3	26.9	32.5	32.5	31.2	30.1	30.1	28.8	32.5	32.5	19.7
21 Poland	26.4	26.5	28.3	24.4	26.7	28.6	28.7	24.3	26.2	26.3	26.7	28.6	17.2
22 Portugal	34.8	34.8	38.5	31.2	35.0	38.7	35.5	32.6	36.3	33.1	35.0	38.7	24.0
23 Romania	28.3	27.4	31.1	26.5	27.6	31.3	30.8	25.2	28.9	28.4	27.6	31.3	19.2
24 Slovakia	24.1	24.0	25.8	22.6	24.2	26.1	26.9	21.8	23.7	24.5	24.2	26.1	15.4
25 Slovenia	23.7	23.5	25.3	22.1	23.7	25.6	26.4	21.3	23.2	24.0	23.7	25.6	14.9
26 Spain	39.0	40.0	41.9	35.1	40.2	42.1	39.4	37.8	39.7	37.0	40.2	42.1	27.9
27 Sweden	22.0	22.7	22.7	20.6	22.9	22.9	24.9	20.5	20.5	22.5	22.9	22.9	13.4
28 UK	28.6	29.8	29.8	26.1	30.0	30.0	30.4	27.6	27.6	28.0	30.0	30.0	18.8
Mean	27.4	27.4	29.4	25.4	27.6	29.6	29.7	25.2	27.2	27.3	27.6	29.6	18.2

Cost of capital for inbound investment
2003

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.2	7.6	6.4	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	4.1
2 Belgium	6.1	6.0	6.0	6.3	7.2	7.2	7.5	7.2	7.2	7.5	3.8	3.8	4.1
3 Bulgaria	6.3	6.3	6.7	5.7	7.2	7.6	6.5	7.2	7.6	6.5	4.7	5.1	4.1
4 Croatia	6.1	6.5	6.4	5.4	7.2	7.1	6.1	7.2	7.1	6.1	5.2	5.1	4.1
5 Cyprus	6.3	6.6	7.0	5.1	7.2	7.6	5.7	7.2	7.6	5.7	5.6	6.0	4.0
7 Denmark	6.4	6.0	7.1	6.2	7.2	8.2	7.4	7.2	8.2	7.4	3.9	4.9	4.1
8 Estonia	6.8	7.6	7.4	5.4	7.2	7.1	5.1	10.7	10.5	8.6	7.2	7.1	5.1
9 Finland	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
10 France	6.3	5.9	6.5	6.5	7.2	7.8	7.9	7.2	7.8	7.9	3.4	4.0	4.1
11 Germany	6.3	6.0	6.1	7.0	7.2	7.3	8.2	7.2	7.3	8.2	3.7	3.8	4.7
12 Greece	6.4	5.8	6.9	6.6	7.2	8.2	8.0	7.2	8.2	8.0	3.3	4.3	4.1
13 Hungary	6.1	6.6	6.4	5.4	7.2	7.1	6.0	7.2	7.1	6.0	5.4	5.3	4.2
14 Ireland	6.4	6.7	6.5	6.0	7.2	7.1	6.6	7.2	7.1	6.6	5.7	5.6	5.1
15 Italy	6.7	5.9	7.2	7.1	7.2	8.5	8.4	7.2	8.5	8.4	3.4	4.7	4.6
16 Latvia	6.1	6.5	6.4	5.3	7.2	7.1	6.0	7.2	7.1	6.0	5.3	5.2	4.1
17 Lithuania	6.1	6.7	6.5	5.0	7.2	7.1	5.6	7.2	7.1	5.6	5.7	5.6	4.1
18 Luxembourg	6.8	7.2	7.1	6.0	7.2	7.1	7.1	7.2	7.1	7.1	7.2	7.1	4.1
19 Malta	6.3	5.9	6.5	6.5	7.2	7.8	7.8	7.2	7.8	7.8	3.5	4.1	4.1
20 Netherlands	6.7	7.2	6.6	6.2	7.2	6.6	7.3	7.2	6.6	7.3	7.2	6.6	4.1
21 Poland	6.1	6.3	6.1	5.8	7.2	7.1	6.8	7.2	7.1	6.8	4.5	4.4	4.1
22 Portugal	6.2	6.0	6.4	6.3	7.2	7.6	7.5	7.2	7.6	7.5	3.7	4.1	4.1
23 Romania	6.3	6.3	6.7	5.8	7.2	7.6	6.7	7.2	7.6	6.7	4.6	5.0	4.1
24 Slovakia	6.1	6.3	6.2	5.7	7.2	7.1	6.6	7.2	7.1	6.6	4.7	4.6	4.1
25 Slovenia	6.7	7.2	7.1	5.7	7.2	7.1	6.6	7.2	7.1	6.6	7.2	7.1	4.1
26 Spain	6.4	6.0	5.8	7.4	7.2	7.1	8.6	7.2	7.1	8.6	3.7	3.6	5.1
27 Sweden	5.9	6.4	5.7	5.7	7.2	6.6	6.5	7.2	6.6	6.5	4.8	4.1	4.1
28 UK	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
Mean	6.3	6.4	6.6	6.0	7.2	7.3	7.0	7.3	7.5	7.1	4.9	5.1	4.2

EATR for inbound investment
2003

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.1	32.5	33.9	29.9	32.5	33.9	34.0	32.5	33.9	34.0	32.5	33.9	22.2
2 Belgium	27.2	26.8	26.9	27.9	31.0	31.1	32.1	31.0	31.1	32.1	19.2	19.3	20.2
3 Bulgaria	29.4	29.7	31.0	27.5	32.5	33.9	30.3	32.5	33.9	30.3	24.4	25.7	22.2
4 Croatia	26.2	27.7	27.2	23.8	30.2	29.7	26.2	30.2	29.7	26.2	23.2	22.7	19.2
5 Cyprus	29.4	30.7	32.0	25.5	32.5	33.9	27.4	32.5	33.9	27.4	27.1	28.5	22.0
7 Denmark	32.5	31.2	34.4	31.9	34.9	38.1	35.5	34.9	38.1	35.5	24.5	27.6	25.1
8 Estonia	40.8	42.7	42.3	37.2	41.8	41.4	36.3	50.9	50.5	45.4	41.8	41.4	36.3
9 Finland	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
10 France	30.4	29.1	31.0	31.2	33.4	35.4	35.5	33.4	35.4	35.5	21.0	23.0	23.2
11 Germany	28.2	27.0	27.2	30.4	31.1	31.4	34.6	31.1	31.4	34.6	19.2	19.5	22.7
12 Greece	32.5	30.6	33.8	33.0	34.9	38.1	37.3	34.9	38.1	37.3	22.7	25.9	25.1
13 Hungary	26.4	28.0	27.5	23.9	30.2	29.7	26.1	30.2	29.7	26.1	23.9	23.4	19.8
14 Ireland	27.4	28.4	27.8	26.1	30.2	29.7	27.9	30.2	29.7	27.9	25.0	24.4	22.7
15 Italy	34.3	31.8	35.7	35.5	35.8	39.7	39.5	35.8	39.7	39.5	24.2	28.1	28.0
16 Latvia	26.2	27.9	27.3	23.5	30.2	29.7	25.8	30.2	29.7	25.8	23.6	23.0	19.2
17 Lithuania	26.3	28.4	27.8	22.6	30.2	29.7	24.5	30.2	29.7	24.5	25.0	24.4	19.2
18 Luxembourg	28.6	30.2	29.7	26.1	30.2	29.7	29.8	30.2	29.7	29.8	30.2	29.7	19.2
19 Malta	30.5	29.2	31.2	31.2	33.4	35.4	35.4	33.4	35.4	35.4	21.2	23.3	23.3
20 Netherlands	25.8	27.8	25.4	24.1	27.8	25.4	28.3	27.8	25.4	28.3	27.8	25.4	16.3
21 Poland	26.2	26.9	26.4	25.3	30.2	29.7	28.6	30.2	29.7	28.6	20.8	20.3	19.2
22 Portugal	29.3	28.5	29.8	29.6	32.5	33.9	33.7	32.5	33.9	33.7	21.1	22.4	22.2
23 Romania	29.4	29.5	30.8	27.8	32.5	33.9	30.9	32.5	33.9	30.9	23.8	25.2	22.2
24 Slovakia	26.2	27.1	26.6	24.9	30.2	29.7	27.9	30.2	29.7	27.9	21.5	20.9	19.2
25 Slovenia	28.2	30.2	29.7	24.9	30.2	29.7	27.9	30.2	29.7	27.9	30.2	29.7	19.2
26 Spain	26.8	25.9	25.4	29.0	30.2	29.7	33.3	30.2	29.7	33.3	18.0	17.5	21.1
27 Sweden	23.0	24.7	22.3	22.1	27.8	25.4	25.2	27.8	25.4	25.2	18.9	16.5	16.3
28 UK	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
Mean	28.7	29.1	29.5	27.7	31.7	32.1	30.9	32.1	32.4	31.2	24.1	24.5	21.6

Cost of capital for outbound investment
2004

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	8.0	8.0	6.3	8.0	8.0	7.3	8.0	8.0	7.3	8.0	8.0	4.4
2 Belgium	6.9	7.5	7.5	5.8	7.5	7.5	6.8	7.5	7.5	6.8	7.5	7.5	3.9
3 Bulgaria	6.5	6.2	7.2	6.3	6.2	7.2	7.2	6.2	7.2	7.2	6.2	7.2	4.5
4 Croatia	6.5	6.4	6.9	6.3	6.4	6.9	7.2	6.4	6.9	7.2	6.4	6.9	4.7
5 Cyprus	6.3	6.2	6.2	6.4	6.2	6.2	7.2	6.2	6.2	7.2	6.2	6.2	4.9
7 Denmark	6.9	7.3	7.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	7.3	7.3	4.3
8 Estonia	6.4	5.0	7.4	6.7	5.0	7.4	7.6	5.0	7.4	7.6	5.0	7.4	5.0
9 Finland	7.2	7.5	7.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	7.5	7.5	4.7
10 France	8.3	9.0	9.0	7.1	9.0	9.0	8.2	9.0	9.0	8.2	9.0	9.0	5.1
11 Germany	7.8	8.4	8.4	6.7	8.4	8.4	7.8	8.4	8.4	7.8	8.4	8.4	4.6
12 Greece	7.0	7.6	7.6	5.8	7.6	7.6	6.8	7.6	7.6	6.8	7.6	7.6	3.8
13 Hungary	6.7	6.6	6.6	6.8	6.6	6.6	7.6	6.6	6.6	7.6	6.6	6.6	5.2
14 Ireland	6.3	6.2	6.2	6.4	6.2	6.2	7.2	6.2	6.2	7.2	6.2	6.2	4.9
15 Italy	7.1	7.7	7.7	6.0	7.7	7.7	7.1	7.7	7.7	7.1	7.7	7.7	4.0
16 Latvia	6.2	6.1	6.1	6.4	6.1	6.1	7.2	6.1	6.1	7.2	6.1	6.1	4.9
17 Lithuania	5.9	5.8	5.8	6.0	5.8	5.8	6.8	5.8	5.8	6.8	5.8	5.8	4.6
18 Luxembourg	6.7	7.1	7.1	5.9	7.1	7.1	6.9	7.1	7.1	6.9	7.1	7.1	4.1
19 Malta	7.6	8.2	8.2	6.4	8.2	8.2	7.4	8.2	8.2	7.4	8.2	8.2	4.4
20 Netherlands	7.3	7.9	7.9	6.1	7.9	7.9	7.2	7.9	7.9	7.2	7.9	7.9	4.2
21 Poland	6.2	6.3	6.3	6.2	6.3	6.3	7.0	6.3	6.3	7.0	6.3	6.3	4.6
22 Portugal	6.7	7.0	7.0	6.1	7.0	7.0	7.1	7.0	7.0	7.1	7.0	7.0	4.4
23 Romania	7.0	6.8	7.8	6.4	6.8	7.8	7.4	6.8	7.8	7.4	6.8	7.8	4.5
24 Slovakia	6.1	6.1	6.1	6.1	6.1	6.1	6.9	6.1	6.1	6.9	6.1	6.1	4.5
25 Slovenia	6.3	6.5	6.5	5.9	6.5	6.5	6.8	6.5	6.5	6.8	6.5	6.5	4.2
26 Spain	8.6	9.3	9.3	7.2	9.3	9.3	8.4	9.3	9.3	8.4	9.3	9.3	4.9
27 Sweden	6.7	6.9	6.9	6.2	6.9	6.9	7.1	6.9	6.9	7.1	6.9	6.9	4.5
28 UK	7.6	8.0	8.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	8.0	8.0	5.0
Mean	6.9	7.1	7.3	6.3	7.1	7.3	7.3	7.1	7.3	7.3	7.1	7.3	4.5

EATR for outbound investment
2004

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.5	35.3	35.3	29.8	35.3	35.3	33.2	35.3	35.3	33.2	35.3	35.3	23.5
2 Belgium	31.8	33.7	33.7	28.2	33.7	33.7	31.6	33.7	33.7	31.6	33.7	33.7	21.8
3 Bulgaria	26.2	25.0	28.5	25.2	25.0	28.5	28.6	25.0	28.5	28.6	25.0	28.5	18.9
4 Croatia	23.8	23.3	25.0	23.0	23.3	25.0	26.4	23.3	25.0	26.4	23.3	25.0	16.7
5 Cyprus	17.0	16.7	16.7	17.6	16.7	16.7	21.0	16.7	16.7	21.0	16.7	16.7	11.3
7 Denmark	29.1	30.5	30.5	26.3	30.5	30.5	29.8	30.5	30.5	29.8	30.5	30.5	20.0
8 Estonia	24.6	19.5	28.5	25.8	19.5	28.5	29.2	19.5	28.5	29.2	19.5	28.5	19.5
9 Finland	29.5	30.7	30.7	27.0	30.7	30.7	30.4	30.7	30.7	30.4	30.7	30.7	20.6
10 France	37.4	39.4	39.4	33.3	39.4	39.4	36.8	39.4	39.4	36.8	39.4	39.4	27.0
11 Germany	38.1	39.8	39.8	34.7	39.8	39.8	38.1	39.8	39.8	38.1	39.8	39.8	28.4
12 Greece	32.7	34.7	34.7	28.8	34.7	34.7	32.2	34.7	34.7	32.2	34.7	34.7	22.5
13 Hungary	20.0	19.8	19.8	20.6	19.8	19.8	24.0	19.8	19.8	24.0	19.8	19.8	14.2
14 Ireland	16.5	16.1	16.1	17.3	16.1	16.1	20.7	16.1	16.1	20.7	16.1	16.1	10.9
15 Italy	34.1	35.8	35.8	30.6	35.8	35.8	34.1	35.8	35.8	34.1	35.8	35.8	24.3
16 Latvia	16.5	16.1	16.1	17.2	16.1	16.1	20.6	16.1	16.1	20.6	16.1	16.1	10.9
17 Lithuania	14.9	14.6	14.6	15.7	14.6	14.6	19.1	14.6	14.6	19.1	14.6	14.6	9.3
18 Luxembourg	28.8	30.2	30.2	26.0	30.2	30.2	29.4	30.2	30.2	29.4	30.2	30.2	19.6
19 Malta	34.6	36.5	36.5	30.7	36.5	36.5	34.1	36.5	36.5	34.1	36.5	36.5	24.3
20 Netherlands	33.4	35.2	35.2	29.6	35.2	35.2	33.0	35.2	35.2	33.0	35.2	35.2	23.2
21 Poland	19.3	19.4	19.4	19.1	19.4	19.4	22.5	19.4	19.4	22.5	19.4	19.4	12.8
22 Portugal	26.8	27.9	27.9	24.7	27.9	27.9	28.1	27.9	27.9	28.1	27.9	27.9	18.3
23 Romania	31.1	30.4	33.9	28.9	30.4	33.9	32.3	30.4	33.9	32.3	30.4	33.9	22.6
24 Slovakia	18.8	18.9	18.9	18.6	18.9	18.9	22.0	18.9	18.9	22.0	18.9	18.9	12.2
25 Slovenia	23.7	24.5	24.5	22.1	24.5	24.5	25.5	24.5	24.5	25.5	24.5	24.5	15.8
26 Spain	38.8	40.8	40.8	34.9	40.8	40.8	38.3	40.8	40.8	38.3	40.8	40.8	28.6
27 Sweden	25.4	26.3	26.3	23.7	26.3	26.3	27.1	26.3	26.3	27.1	26.3	26.3	17.3
28 UK	31.6	33.0	33.0	28.9	33.0	33.0	32.3	33.0	33.0	32.3	33.0	33.0	22.5
Mean	27.3	27.9	28.6	25.5	27.9	28.6	28.9	27.9	28.6	28.9	27.9	28.6	19.2

Cost of capital for inbound investment
2004

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.9	6.9	6.4	6.9	6.9	7.5	6.9	6.9	7.5	6.9	6.9	4.2
2 Belgium	6.0	5.8	5.9	6.4	6.9	7.1	7.6	6.9	7.1	7.6	3.6	3.8	4.2
3 Bulgaria	6.4	6.2	7.3	5.6	6.9	8.0	6.3	6.9	8.0	6.3	4.9	5.9	4.2
4 Croatia	6.2	6.2	6.7	5.6	6.9	7.5	6.3	6.9	7.5	6.3	4.9	5.4	4.2
5 Cyprus	6.0	6.4	6.4	5.2	6.9	6.9	5.7	6.9	6.9	5.7	5.4	5.4	4.2
7 Denmark	6.0	5.9	5.9	6.1	6.9	6.9	7.1	6.9	6.9	7.1	4.0	4.0	4.2
8 Estonia	6.4	7.3	7.3	4.6	6.9	6.9	4.2	10.3	10.3	7.6	6.9	6.9	4.2
9 Finland	6.0	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.1	4.1	4.2
10 France	6.0	5.7	5.9	6.5	6.9	7.1	7.7	6.9	7.1	7.7	3.5	3.6	4.2
11 Germany	6.3	5.8	6.0	7.0	6.9	7.1	8.1	6.9	7.1	8.1	3.7	3.9	4.9
12 Greece	6.3	5.6	6.7	6.7	6.9	8.0	8.0	6.9	8.0	8.0	3.2	4.2	4.2
13 Hungary	6.1	6.4	6.4	5.4	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.4
14 Ireland	6.3	6.4	6.4	6.1	6.9	6.9	6.7	6.9	6.9	6.7	5.5	5.5	5.2
15 Italy	6.2	5.8	6.0	6.8	6.9	7.1	7.9	6.9	7.1	7.9	3.8	4.0	4.7
16 Latvia	6.0	6.4	6.4	5.2	6.9	6.9	5.7	6.9	6.9	5.7	5.5	5.5	4.2
17 Lithuania	6.0	6.4	6.4	5.2	6.9	6.9	5.7	6.9	6.9	5.7	5.5	5.5	4.2
18 Luxembourg	6.7	6.9	6.9	6.1	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.2
19 Malta	6.3	5.6	6.7	6.7	6.9	8.0	8.0	6.9	8.0	8.0	3.2	4.2	4.2
20 Netherlands	6.0	5.8	5.8	6.4	6.9	6.9	7.6	6.9	6.9	7.6	3.6	3.6	4.2
21 Poland	6.0	6.3	6.3	5.4	6.9	6.9	6.1	6.9	6.9	6.1	5.1	5.1	4.2
22 Portugal	6.0	6.0	6.0	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.3	4.3	4.2
23 Romania	6.4	6.0	7.1	6.0	6.9	8.0	6.9	6.9	8.0	6.9	4.3	5.3	4.2
24 Slovakia	6.4	6.9	6.9	5.4	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.2
25 Slovenia	6.6	6.9	6.9	5.8	6.9	6.9	6.7	6.9	6.9	6.7	6.9	6.9	4.2
26 Spain	6.3	5.8	5.8	7.4	6.9	6.9	8.6	6.9	6.9	8.6	3.6	3.6	5.2
27 Sweden	6.0	6.1	6.1	5.8	6.9	6.9	6.7	6.9	6.9	6.7	4.5	4.5	4.2
28 UK	6.1	5.9	6.2	6.2	6.9	7.2	7.2	6.9	7.2	7.2	4.0	4.2	4.2
Mean	6.2	6.2	6.4	6.0	6.9	7.2	6.9	7.1	7.3	7.0	4.8	5.0	4.4

EATR for inbound investment
2004

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.3	28.0	28.0	25.9	28.0	28.0	30.1	28.0	28.0	30.1	28.0	28.0	18.3
2 Belgium	25.6	24.7	25.3	26.9	28.8	29.4	31.1	28.8	29.4	31.1	17.0	17.6	19.2
3 Bulgaria	30.8	30.3	33.8	28.3	32.7	36.2	30.7	32.7	36.2	30.7	25.9	29.4	23.9
4 Croatia	27.7	27.9	29.7	25.6	30.4	32.1	28.1	30.4	32.1	28.1	23.4	25.1	21.1
5 Cyprus	24.6	26.1	26.1	21.6	28.0	28.0	23.5	28.0	28.0	23.5	22.6	22.6	18.1
7 Denmark	24.6	24.3	24.3	25.0	28.0	28.0	28.7	28.0	28.0	28.7	17.6	17.6	18.3
8 Estonia	38.7	41.1	41.1	33.9	40.2	40.2	33.0	49.3	49.3	42.1	40.2	40.2	33.0
9 Finland	24.6	24.5	24.5	24.8	28.0	28.0	28.4	28.0	28.0	28.4	17.9	17.9	18.3
10 France	25.6	24.5	25.1	27.3	28.8	29.5	31.6	28.8	29.5	31.6	16.5	17.1	19.3
11 Germany	26.5	24.9	25.6	29.1	28.9	29.6	33.1	28.9	29.6	33.1	17.5	18.2	21.6
12 Greece	30.6	28.3	31.7	31.7	32.6	36.0	36.0	32.6	36.0	36.0	20.4	23.8	23.8
13 Hungary	24.9	26.1	26.1	22.5	28.0	28.0	24.4	28.0	28.0	24.4	22.5	22.5	18.9
14 Ireland	25.8	26.2	26.2	25.1	28.0	28.0	27.0	28.0	28.0	27.0	22.8	22.8	21.7
15 Italy	26.3	25.0	25.6	28.4	28.9	29.5	32.3	28.9	29.5	32.3	17.7	18.3	21.1
16 Latvia	24.7	26.2	26.2	21.7	28.0	28.0	23.5	28.0	28.0	23.5	22.8	22.8	18.3
17 Lithuania	24.7	26.2	26.2	21.7	28.0	28.0	23.5	28.0	28.0	23.5	22.8	22.8	18.3
18 Luxembourg	27.0	28.0	28.0	25.1	28.0	28.0	28.8	28.0	28.0	28.8	28.0	28.0	18.3
19 Malta	30.6	28.3	31.7	31.7	32.6	36.0	36.0	32.6	36.0	36.0	20.4	23.8	23.8
20 Netherlands	24.6	23.8	23.8	26.1	28.0	28.0	30.3	28.0	28.0	30.3	16.0	16.0	18.3
21 Poland	24.6	25.7	25.7	22.6	28.0	28.0	24.9	28.0	28.0	24.9	21.4	21.4	18.3
22 Portugal	24.6	24.7	24.7	24.5	28.0	28.0	27.8	28.0	28.0	27.8	18.4	18.4	18.3
23 Romania	30.8	29.7	33.1	29.6	32.7	36.2	32.6	32.7	36.2	32.6	24.0	27.5	23.9
24 Slovakia	26.2	28.0	28.0	22.6	28.0	28.0	24.9	28.0	28.0	24.9	28.0	28.0	18.3
25 Slovenia	26.6	28.0	28.0	23.9	28.0	28.0	27.0	28.0	28.0	27.0	28.0	28.0	18.3
26 Spain	25.2	23.7	23.7	28.0	28.0	28.0	32.3	28.0	28.0	32.3	15.8	15.8	20.1
27 Sweden	24.6	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.1	19.1	18.3
28 UK	26.3	25.7	26.6	26.6	29.3	30.3	30.3	29.3	30.3	30.3	18.9	19.8	19.8
Mean	26.8	26.8	27.5	26.1	29.4	30.1	29.1	29.7	30.4	29.5	22.0	22.7	20.3

Cost of capital for outbound investment
2005

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.2	6.9	6.9	7.0	6.9	6.9	7.0	6.9	6.9	4.6
2 Belgium	6.9	7.5	7.5	5.7	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	3.9
3 Bulgaria	5.9	5.9	5.9	6.0	5.9	5.9	6.8	5.9	5.9	6.8	5.9	5.9	4.7
4 Croatia	5.9	6.0	6.0	5.7	6.0	6.0	6.5	6.0	6.0	6.5	6.0	6.0	4.2
5 Cyprus	6.0	5.8	5.8	6.3	5.8	5.8	7.0	5.8	5.8	7.0	5.8	5.8	5.0
7 Denmark	6.7	7.1	7.1	6.0	7.1	7.1	6.9	7.1	7.1	6.9	7.1	7.1	4.4
8 Estonia	6.2	5.0	7.2	6.5	5.0	7.2	7.4	5.0	7.2	7.4	5.0	7.2	5.0
9 Finland	6.9	7.2	7.2	6.3	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	4.8
10 France	8.3	9.0	9.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	9.0	9.0	5.2
11 Germany	7.8	8.4	8.4	6.6	8.4	8.4	7.6	8.4	8.4	7.6	8.4	8.4	4.6
12 Greece	6.7	7.3	7.3	5.7	7.3	7.3	6.7	7.3	7.3	6.7	7.3	7.3	4.0
13 Hungary	6.3	6.3	6.3	6.4	6.3	6.3	7.2	6.3	6.3	7.2	6.3	6.3	5.0
14 Ireland	6.2	6.2	6.2	6.3	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.9
15 Italy	7.1	7.7	7.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	7.7	7.7	4.0
16 Latvia	6.2	6.1	6.1	6.3	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
17 Lithuania	5.8	5.8	5.8	5.9	5.8	5.8	6.7	5.8	5.8	6.7	5.8	5.8	4.6
18 Luxembourg	6.7	7.1	7.1	5.8	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.1
19 Malta	7.5	8.2	8.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	8.2	8.2	4.4
20 Netherlands	7.0	7.5	7.5	6.0	7.5	7.5	7.0	7.5	7.5	7.0	7.5	7.5	4.3
21 Poland	6.2	6.3	6.3	6.1	6.3	6.3	6.9	6.3	6.3	6.9	6.3	6.3	4.6
22 Portugal	6.7	7.0	7.0	6.0	7.0	7.0	6.9	7.0	7.0	6.9	7.0	7.0	4.4
23 Romania	6.5	6.1	7.0	6.3	6.1	7.0	7.2	6.1	7.0	7.2	6.1	7.0	4.8
24 Slovakia	6.1	6.2	6.2	6.0	6.2	6.2	6.8	6.2	6.2	6.8	6.2	6.2	4.6
25 Slovenia	6.4	6.7	6.7	5.9	6.7	6.7	6.8	6.7	6.7	6.8	6.7	6.7	4.4
26 Spain	8.5	9.3	9.3	7.0	9.3	9.3	8.2	9.3	9.3	8.2	9.3	9.3	4.9
27 Sweden	6.7	7.1	7.1	6.1	7.1	7.1	6.9	7.1	7.1	6.9	7.1	7.1	4.4
28 UK	7.6	8.0	8.0	6.7	8.0	8.0	7.6	8.0	8.0	7.6	8.0	8.0	5.0
29 FYROM	6.0	5.9	5.9	6.1	5.9	5.9	6.8	5.9	5.9	6.8	5.9	5.9	4.7
30 Norway	7.1	7.5	7.5	6.4	7.5	7.5	7.3	7.5	7.5	7.3	7.5	7.5	4.7
31 Switzerland	6.2	6.4	6.4	5.9	6.4	6.4	6.7	6.4	6.4	6.7	6.4	6.4	4.4
32 Turkey	7.3	7.3	8.4	6.2	7.3	8.4	7.2	7.3	8.4	7.2	7.3	8.4	4.3
33 Canada	8.9	9.3	9.9	7.5	9.3	9.9	8.5	9.3	9.9	8.5	9.3	9.9	5.6
34 Japan	10.0	10.4	11.7	7.9	10.4	11.7	9.0	10.4	11.7	9.0	10.4	11.7	5.6
35 USA	8.8	9.4	10.0	6.9	9.4	10.0	8.0	9.4	10.0	8.0	9.4	10.0	4.8
Mean	6.9	7.2	7.4	6.3	7.2	7.4	7.2	7.2	7.4	7.2	7.2	7.4	4.6

EATR for outbound investment
2005

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	26.0	26.0	23.2	26.0	26.0	26.4	26.0	26.0	26.4	26.0	26.0	17.3
2 Belgium	31.7	33.7	33.7	27.7	33.7	33.7	30.9	33.7	33.7	30.9	33.7	33.7	21.8
3 Bulgaria	15.2	15.0	15.0	15.6	15.0	15.0	18.8	15.0	15.0	18.8	15.0	15.0	9.8
4 Croatia	18.5	18.9	18.9	17.8	18.9	18.9	21.0	18.9	18.9	21.0	18.9	18.9	11.9
5 Cyprus	12.6	11.9	11.9	14.0	11.9	11.9	17.1	11.9	11.9	17.1	11.9	11.9	8.1
7 Denmark	27.2	28.5	28.5	24.6	28.5	28.5	27.8	28.5	28.5	27.8	28.5	28.5	18.7
8 Estonia	22.7	18.0	26.4	23.9	18.0	26.4	27.0	18.0	26.4	27.0	18.0	26.4	18.0
9 Finland	26.6	27.6	27.6	24.5	27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	18.6
10 France	37.0	39.1	39.1	32.7	39.1	39.1	35.9	39.1	39.1	35.9	39.1	39.1	26.8
11 Germany	38.0	39.8	39.8	34.3	39.8	39.8	37.4	39.8	39.8	37.4	39.8	39.8	28.4
12 Greece	29.9	31.7	31.7	26.4	31.7	31.7	29.6	31.7	31.7	29.6	31.7	31.7	20.6
13 Hungary	18.7	18.6	18.6	18.9	18.6	18.6	22.1	18.6	18.6	22.1	18.6	18.6	13.0
14 Ireland	16.4	16.2	16.2	16.8	16.2	16.2	20.0	16.2	16.2	20.0	16.2	16.2	10.9
15 Italy	33.9	35.8	35.8	30.2	35.8	35.8	33.4	35.8	35.8	33.4	35.8	35.8	24.3
16 Latvia	16.3	16.1	16.1	16.8	16.1	16.1	19.9	16.1	16.1	19.9	16.1	16.1	10.9
17 Lithuania	14.8	14.6	14.6	15.2	14.6	14.6	18.4	14.6	14.6	18.4	14.6	14.6	9.3
18 Luxembourg	28.7	30.2	30.2	25.5	30.2	30.2	28.7	30.2	30.2	28.7	30.2	30.2	19.6
19 Malta	34.4	36.5	36.5	30.2	36.5	36.5	33.4	36.5	36.5	33.4	36.5	36.5	24.3
20 Netherlands	30.5	32.2	32.2	27.1	32.2	32.2	30.3	32.2	32.2	30.3	32.2	32.2	21.3
21 Poland	19.2	19.4	19.4	18.7	19.4	19.4	21.8	19.4	19.4	21.8	19.4	19.4	12.8
22 Portugal	26.7	27.9	27.9	24.2	27.9	27.9	27.4	27.9	27.9	27.4	27.9	27.9	18.3
23 Romania	24.0	22.5	26.0	23.4	22.5	26.0	26.5	22.5	26.0	26.5	22.5	26.0	17.5
24 Slovakia	18.9	19.1	19.1	18.4	19.1	19.1	21.6	19.1	19.1	21.6	19.1	19.1	12.5
25 Slovenia	24.2	25.1	25.1	22.3	25.1	25.1	25.5	25.1	25.1	25.5	25.1	25.1	16.4
26 Spain	38.7	40.8	40.8	34.5	40.8	40.8	37.6	40.8	40.8	37.6	40.8	40.8	28.6
27 Sweden	26.8	28.0	28.0	24.3	28.0	28.0	27.5	28.0	28.0	27.5	28.0	28.0	18.5
28 UK	31.5	33.0	33.0	28.4	33.0	33.0	31.6	33.0	33.0	31.6	33.0	33.0	22.5
29 FYROM	15.3	15.1	15.1	15.8	15.1	15.1	19.0	15.1	15.1	19.0	15.1	15.1	9.9
30 Norway	28.5	29.8	29.8	26.0	29.8	29.8	29.1	29.8	29.8	29.1	29.8	29.8	20.1
31 Switzerland	20.9	21.6	21.6	19.4	21.6	21.6	22.6	21.6	21.6	22.6	21.6	21.6	13.5
32 Turkey	34.9	34.9	38.4	31.4	34.9	38.4	34.5	34.9	38.4	34.5	34.9	38.4	25.5
33 Canada	40.4	41.7	43.4	36.1	41.7	43.4	39.3	41.7	43.4	39.3	41.7	43.4	30.2
34 Japan	48.4	49.5	53.0	42.6	49.5	53.0	45.8	49.5	53.0	45.8	49.5	53.0	36.7
35 USA	42.9	44.7	46.5	37.4	44.7	46.5	40.6	44.7	46.5	40.6	44.7	46.5	31.5
Mean	27.0	27.8	28.4	25.0	27.8	28.4	28.1	27.8	28.4	28.1	27.8	28.4	19.1

Cost of capital for inbound investment
2005

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.9	5.9	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.4	4.4	4.3
2 Belgium	5.9	5.6	5.8	6.4	6.7	6.9	7.5	6.7	6.9	7.5	3.5	3.6	4.3
3 Bulgaria	6.2	6.2	7.2	5.3	6.7	7.8	5.9	6.7	7.8	5.9	5.2	6.2	4.3
4 Croatia	6.0	6.0	6.5	5.6	6.7	7.2	6.3	6.7	7.2	6.3	4.8	5.2	4.3
5 Cyprus	5.9	6.4	6.4	4.9	6.7	6.7	5.2	6.7	6.7	5.2	5.7	5.7	4.2
7 Denmark	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.1	4.1	4.3
8 Estonia	6.2	7.0	7.0	4.6	6.7	6.7	4.3	9.7	9.7	7.3	6.7	6.7	4.3
9 Finland	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.3
10 France	5.9	5.6	5.7	6.5	6.7	6.9	7.6	6.7	6.9	7.6	3.4	3.6	4.3
11 Germany	6.1	5.6	5.8	7.0	6.7	6.9	8.1	6.7	6.9	8.1	3.6	3.8	4.9
12 Greece	6.1	5.6	6.4	6.4	6.7	7.6	7.6	6.7	7.6	7.6	3.5	4.3	4.3
13 Hungary	6.0	6.2	6.2	5.4	6.7	6.7	6.0	6.7	6.7	6.0	5.2	5.2	4.5
14 Ireland	6.2	6.2	6.2	6.1	6.7	6.7	6.6	6.7	6.7	6.6	5.3	5.3	5.2
15 Italy	6.1	5.7	5.8	6.8	6.7	6.9	7.9	6.7	6.9	7.9	3.6	3.8	4.8
16 Latvia	5.9	6.2	6.2	5.2	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	4.3
17 Lithuania	5.9	6.2	6.2	5.2	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	4.3
18 Luxembourg	6.5	6.7	6.7	6.1	6.7	6.7	7.1	6.7	6.7	7.1	6.7	6.7	4.3
19 Malta	6.3	5.4	6.7	6.7	6.7	8.0	8.0	6.7	8.0	8.0	3.0	4.3	4.3
20 Netherlands	5.9	5.7	5.7	6.2	6.7	6.7	7.3	6.7	6.7	7.3	3.8	3.8	4.3
21 Poland	5.9	6.1	6.1	5.4	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.3
22 Portugal	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.1	4.1	4.3
23 Romania	6.2	6.1	7.2	5.4	6.7	7.8	6.0	6.7	7.8	6.0	5.1	6.1	4.3
24 Slovakia	6.3	6.7	6.7	5.4	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.3
25 Slovenia	6.4	6.7	6.7	5.8	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.3
26 Spain	6.2	5.6	5.6	7.4	6.7	6.7	8.5	6.7	6.7	8.5	3.4	3.4	5.2
27 Sweden	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.2	4.2	4.3
28 UK	6.0	5.7	6.2	6.2	6.7	7.3	7.3	6.7	7.3	7.3	3.7	4.3	4.3
29 FYROM	6.1	6.2	6.7	5.3	6.7	7.2	5.8	6.7	7.2	5.8	5.2	5.7	4.3
30 Norway	6.0	5.8	6.3	6.1	6.7	7.2	7.1	6.7	7.2	7.1	4.0	4.5	4.3
31 Switzerland	5.9	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.7	4.7	4.3
32 Turkey	6.2	5.6	6.7	6.3	6.7	7.8	7.4	6.7	7.8	7.4	3.6	4.6	4.3
33 Canada	5.9	5.5	6.0	6.3	6.7	7.2	7.5	6.7	7.2	7.5	3.3	3.8	4.0
34 Japan	6.6	5.1	7.4	7.4	6.7	9.1	9.1	6.7	9.1	9.1	2.0	4.3	4.3
35 USA	6.1	5.2	6.5	6.5	6.7	8.0	8.0	6.7	8.0	8.0	2.5	3.8	3.8
Mean	6.1	5.9	6.3	6.0	6.7	7.1	6.8	6.8	7.2	6.9	4.5	4.8	4.4

EATR for inbound investment
2005

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.8	22.9	22.9	22.5	25.9	25.9	25.6	25.9	25.9	25.6	17.2	17.2	16.9
2 Belgium	23.8	22.6	23.2	25.5	26.7	27.3	29.7	26.7	27.3	29.7	14.9	15.5	17.9
3 Bulgaria	29.2	29.0	32.5	26.1	30.8	34.3	27.9	30.8	34.3	27.9	25.6	29.1	22.7
4 Croatia	26.0	25.9	27.7	24.3	28.4	30.1	26.7	28.4	30.1	26.7	21.4	23.1	19.8
5 Cyprus	22.7	24.6	24.6	19.0	25.9	25.9	20.3	25.9	25.9	20.3	22.1	22.1	16.5
7 Denmark	22.7	22.5	22.5	23.2	25.9	25.9	26.6	25.9	25.9	26.6	16.2	16.2	16.9
8 Estonia	36.2	38.5	38.5	31.7	37.7	37.7	30.8	46.0	46.0	39.2	37.7	37.7	30.8
9 Finland	22.7	22.7	22.7	22.7	25.9	25.9	25.9	25.9	25.9	25.9	16.9	16.9	16.9
10 France	23.8	22.5	23.1	25.8	26.8	27.4	30.0	26.8	27.4	30.0	14.6	15.2	17.9
11 Germany	24.7	22.9	23.6	27.7	26.9	27.6	31.7	26.9	27.6	31.7	15.4	16.1	20.3
12 Greece	27.9	26.0	28.8	28.8	29.9	32.7	32.7	29.9	32.7	32.7	18.8	21.6	21.6
13 Hungary	23.0	24.0	24.0	21.1	25.9	25.9	23.0	25.9	25.9	23.0	20.4	20.4	17.5
14 Ireland	24.0	24.1	24.1	23.7	25.9	25.9	25.6	25.9	25.9	25.6	20.7	20.7	20.3
15 Italy	24.5	22.9	23.5	27.0	26.8	27.5	30.9	26.8	27.5	30.9	15.6	16.3	19.7
16 Latvia	22.8	24.1	24.1	20.3	25.9	25.9	22.1	25.9	25.9	22.1	20.7	20.7	16.9
17 Lithuania	22.8	24.1	24.1	20.3	25.9	25.9	22.1	25.9	25.9	22.1	20.7	20.7	16.9
18 Luxembourg	25.2	25.9	25.9	23.7	25.9	25.9	27.4	25.9	25.9	27.4	25.9	25.9	16.9
19 Malta	30.4	27.6	31.9	31.9	31.9	36.1	36.1	31.9	36.1	36.1	19.7	23.9	23.9
20 Netherlands	22.7	22.1	22.1	24.0	25.9	25.9	27.8	25.9	25.9	27.8	14.9	14.9	16.9
21 Poland	22.8	23.6	23.6	21.2	25.9	25.9	23.5	25.9	25.9	23.5	19.3	19.3	16.9
22 Portugal	22.7	22.6	22.6	23.1	25.9	25.9	26.4	25.9	25.9	26.4	16.3	16.3	16.9
23 Romania	29.2	28.9	32.4	26.3	30.8	34.3	28.2	30.8	34.3	28.2	25.3	28.7	22.7
24 Slovakia	24.3	25.9	25.9	21.2	25.9	25.9	23.5	25.9	25.9	23.5	25.9	25.9	16.9
25 Slovenia	24.8	25.9	25.9	22.5	25.9	25.9	25.6	25.9	25.9	25.6	25.9	25.9	16.9
26 Spain	23.3	21.6	21.6	26.6	25.9	25.9	30.9	25.9	25.9	30.9	13.7	13.7	18.7
27 Sweden	22.7	22.6	22.6	23.0	25.9	25.9	26.4	25.9	25.9	26.4	16.4	16.4	16.9
28 UK	26.2	24.9	26.8	26.8	28.6	30.4	30.4	28.6	30.4	30.4	18.1	20.0	20.0
29 FYROM	26.0	26.5	28.3	23.2	28.4	30.1	25.0	28.4	30.1	25.0	23.1	24.9	19.8
30 Norway	25.9	25.0	26.7	26.1	28.4	30.1	29.5	28.4	30.1	29.5	18.6	20.4	19.8
31 Switzerland	22.8	23.3	23.3	21.7	25.9	25.9	24.3	25.9	25.9	24.3	18.5	18.5	16.9
32 Turkey	29.1	27.2	30.6	29.5	30.8	34.3	33.1	30.8	34.3	33.1	20.4	23.9	22.7
33 Canada	25.6	24.2	25.9	26.7	28.4	30.1	31.0	28.4	30.1	31.0	16.4	18.1	18.9
34 Japan	35.4	30.8	37.7	37.7	35.7	42.6	42.6	35.7	42.6	42.6	21.6	28.6	28.6
35 USA	29.9	27.0	31.3	31.3	31.9	36.1	36.1	31.9	36.1	36.1	18.0	22.3	22.3
Mean	25.5	25.1	26.3	25.2	27.9	29.1	28.2	28.2	29.3	28.5	19.9	21.1	19.5

Cost of capital for outbound investment
2006

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.1	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.6
2 Belgium	5.6	5.7	5.7	5.5	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	3.9
3 Bulgaria	5.9	5.9	5.9	5.9	5.9	5.9	6.6	5.9	5.9	6.6	5.9	5.9	4.7
4 Croatia	5.8	6.0	6.0	5.6	6.0	6.0	6.3	6.0	6.0	6.3	6.0	6.0	4.2
5 Cyprus	5.9	5.8	5.8	6.2	5.8	5.8	6.8	5.8	5.8	6.8	5.8	5.8	5.0
7 Denmark	6.7	7.1	7.1	5.9	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.4
8 Estonia	6.2	5.0	7.1	6.4	5.0	7.1	7.2	5.0	7.1	7.2	5.0	7.1	5.0
9 Finland	6.9	7.2	7.2	6.2	7.2	7.2	7.0	7.2	7.2	7.0	7.2	7.2	4.8
10 France	8.2	8.9	8.9	6.9	8.9	8.9	7.8	8.9	8.9	7.8	8.9	8.9	5.2
11 Germany	7.6	8.3	8.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	8.3	8.3	4.5
12 Greece	6.5	7.0	7.0	5.7	7.0	7.0	6.5	7.0	7.0	6.5	7.0	7.0	4.1
13 Hungary	6.3	6.3	6.3	6.2	6.3	6.3	7.0	6.3	6.3	7.0	6.3	6.3	4.9
14 Ireland	6.2	6.2	6.2	6.2	6.2	6.2	6.9	6.2	6.2	6.9	6.2	6.2	4.9
15 Italy	7.0	7.7	7.7	5.8	7.7	7.7	6.7	7.7	7.7	6.7	7.7	7.7	4.0
16 Latvia	6.2	6.1	6.1	6.2	6.1	6.1	6.9	6.1	6.1	6.9	6.1	6.1	4.9
17 Lithuania	5.9	6.0	6.0	5.7	6.0	6.0	6.4	6.0	6.0	6.4	6.0	6.0	4.4
18 Luxembourg	6.6	7.1	7.1	5.7	7.1	7.1	6.5	7.1	7.1	6.5	7.1	7.1	4.1
19 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.0	8.2	8.2	7.0	8.2	8.2	4.4
20 Netherlands	6.8	7.3	7.3	5.9	7.3	7.3	6.7	7.3	7.3	6.7	7.3	7.3	4.4
21 Poland	6.2	6.3	6.3	6.0	6.3	6.3	6.7	6.3	6.3	6.7	6.3	6.3	4.6
22 Portugal	6.6	7.0	7.0	5.9	7.0	7.0	6.7	7.0	7.0	6.7	7.0	7.0	4.4
23 Romania	6.5	6.1	7.0	6.2	6.1	7.0	7.0	6.1	7.0	7.0	6.1	7.0	4.8
24 Slovakia	6.1	6.2	6.2	5.9	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.6
25 Slovenia	6.5	6.8	6.8	5.9	6.8	6.8	6.7	6.8	6.8	6.7	6.8	6.8	4.4
26 Spain	8.5	9.3	9.3	6.8	9.3	9.3	7.9	9.3	9.3	7.9	9.3	9.3	4.9
27 Sweden	6.7	7.1	7.1	5.9	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.4
28 UK	7.5	8.0	8.0	6.5	8.0	8.0	7.4	8.0	8.0	7.4	8.0	8.0	5.0
29 FYROM	6.1	5.9	6.3	6.0	5.9	6.3	6.8	5.9	6.3	6.8	5.9	6.3	4.7
30 Norway	7.1	7.5	7.5	6.3	7.5	7.5	7.1	7.5	7.5	7.1	7.5	7.5	4.7
31 Switzerland	6.2	6.4	6.4	5.7	6.4	6.4	6.5	6.4	6.4	6.5	6.4	6.4	4.4
32 Turkey	6.6	6.3	7.3	6.1	6.3	7.3	6.9	6.3	7.3	6.9	6.3	7.3	4.6
33 Canada	8.7	9.2	9.8	7.2	9.2	9.8	8.2	9.2	9.8	8.2	9.2	9.8	5.5
34 Japan	9.9	10.4	11.7	7.7	10.4	11.7	8.8	10.4	11.7	8.8	10.4	11.7	5.6
35 USA	8.7	9.4	10.0	6.7	9.4	10.0	7.7	9.4	10.0	7.7	9.4	10.0	4.8
Mean	6.8	7.1	7.3	6.2	7.1	7.3	7.0	7.1	7.3	7.0	7.1	7.3	4.6

EATR for outbound investment
2006

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.9	26.0	26.0	22.8	26.0	26.0	25.7	26.0	26.0	25.7	26.0	26.0	17.3
2 Belgium	27.6	27.9	27.9	27.2	27.9	27.9	30.1	27.9	27.9	30.1	27.9	27.9	21.7
3 Bulgaria	15.1	15.0	15.0	15.2	15.0	15.0	18.1	15.0	15.0	18.1	15.0	15.0	9.8
4 Croatia	18.4	18.9	18.9	17.4	18.9	18.9	20.3	18.9	18.9	20.3	18.9	18.9	11.9
5 Cyprus	12.5	11.9	11.9	13.5	11.9	11.9	16.5	11.9	11.9	16.5	11.9	11.9	8.1
7 Denmark	27.1	28.5	28.5	24.2	28.5	28.5	27.1	28.5	28.5	27.1	28.5	28.5	18.7
8 Estonia	21.7	17.3	25.3	22.7	17.3	25.3	25.6	17.3	25.3	25.6	17.3	25.3	17.3
9 Finland	26.4	27.6	27.6	24.0	27.6	27.6	27.0	27.6	27.6	27.0	27.6	27.6	18.6
10 France	36.4	38.6	38.6	32.0	38.6	38.6	34.9	38.6	38.6	34.9	38.6	38.6	26.5
11 Germany	37.5	39.5	39.5	33.5	39.5	39.5	36.4	39.5	39.5	36.4	39.5	39.5	28.0
12 Greece	27.2	28.7	28.7	24.1	28.7	28.7	27.0	28.7	28.7	27.0	28.7	28.7	18.6
13 Hungary	18.2	18.2	18.2	18.1	18.2	18.2	21.0	18.2	18.2	21.0	18.2	18.2	12.6
14 Ireland	16.3	16.2	16.2	16.4	16.2	16.2	19.3	16.2	16.2	19.3	16.2	16.2	11.0
15 Italy	33.8	35.8	35.8	29.7	35.8	35.8	32.7	35.8	35.8	32.7	35.8	35.8	24.3
16 Latvia	16.2	16.1	16.1	16.3	16.1	16.1	19.2	16.1	16.1	19.2	16.1	16.1	10.9
17 Lithuania	17.9	18.3	18.3	17.1	18.3	18.3	20.0	18.3	18.3	20.0	18.3	18.3	11.7
18 Luxembourg	27.9	29.5	29.5	24.6	29.5	29.5	27.5	29.5	29.5	27.5	29.5	29.5	19.2
19 Malta	34.3	36.5	36.5	29.8	36.5	36.5	32.7	36.5	36.5	32.7	36.5	36.5	24.3
20 Netherlands	28.7	30.3	30.3	25.4	30.3	30.3	28.4	30.3	30.3	28.4	30.3	30.3	20.0
21 Poland	19.0	19.4	19.4	18.2	19.4	19.4	21.1	19.4	19.4	21.1	19.4	19.4	12.8
22 Portugal	26.5	27.9	27.9	23.8	27.9	27.9	26.7	27.9	27.9	26.7	27.9	27.9	18.3
23 Romania	23.8	22.5	26.0	22.9	22.5	26.0	25.9	22.5	26.0	25.9	22.5	26.0	17.5
24 Slovakia	18.7	19.1	19.1	18.0	19.1	19.1	20.9	19.1	19.1	20.9	19.1	19.1	12.5
25 Slovenia	24.3	25.3	25.3	22.1	25.3	25.3	25.0	25.3	25.3	25.0	25.3	25.3	16.6
26 Spain	38.5	40.8	40.8	34.0	40.8	40.8	36.9	40.8	40.8	36.9	40.8	40.8	28.6
27 Sweden	26.6	28.0	28.0	23.9	28.0	28.0	26.8	28.0	28.0	26.8	28.0	28.0	18.5
28 UK	31.2	32.9	32.9	27.8	32.9	32.9	30.8	32.9	32.9	30.8	32.9	32.9	22.4
29 FYROM	18.9	18.1	19.9	18.6	18.1	19.9	21.5	18.1	19.9	21.5	18.1	19.9	13.2
30 Norway	28.4	29.8	29.8	25.5	29.8	29.8	28.4	29.8	29.8	28.4	29.8	29.8	20.1
31 Switzerland	20.7	21.6	21.6	18.9	21.6	21.6	21.9	21.6	21.6	21.9	21.6	21.6	13.5
32 Turkey	26.7	25.8	29.3	25.0	25.8	29.3	27.9	25.8	29.3	27.9	25.8	29.3	19.6
33 Canada	39.9	41.4	43.1	35.3	41.4	43.1	38.3	41.4	43.1	38.3	41.4	43.1	29.9
34 Japan	48.2	49.5	53.0	42.2	49.5	53.0	45.1	49.5	53.0	45.1	49.5	53.0	36.7
35 USA	42.7	44.7	46.5	37.0	44.7	46.5	39.9	44.7	46.5	39.9	44.7	46.5	31.5
Mean	26.5	27.3	28.0	24.3	27.3	28.0	27.3	27.3	28.0	27.3	27.3	28.0	18.9

Cost of capital for inbound investment
2006

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.4
2 Belgium	5.6	5.5	5.6	5.7	6.6	6.7	6.5	6.6	6.7	6.5	3.4	3.6	4.4
3 Bulgaria	6.1	6.0	7.0	5.4	6.6	7.6	5.9	6.6	7.6	5.9	5.0	6.1	4.4
4 Croatia	6.0	5.9	6.4	5.6	6.6	7.0	6.3	6.6	7.0	6.3	4.6	5.1	4.4
5 Cyprus	5.8	6.2	6.2	4.9	6.6	6.6	5.3	6.6	6.6	5.3	5.6	5.6	4.3
7 Denmark	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.0	4.0	4.4
8 Estonia	6.1	6.8	6.8	4.6	6.6	6.6	4.4	9.3	9.3	7.1	6.6	6.6	4.4
9 Finland	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.4
10 France	5.8	5.4	5.6	6.4	6.6	6.7	7.6	6.6	6.7	7.6	3.4	3.5	4.4
11 Germany	6.0	5.5	5.7	7.0	6.6	6.7	8.0	6.6	6.7	8.0	3.5	3.7	5.0
12 Greece	6.0	5.6	6.2	6.2	6.6	7.2	7.2	6.6	7.2	7.2	3.7	4.4	4.4
13 Hungary	5.9	6.1	6.1	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.1	5.1	4.5
14 Ireland	6.2	6.1	6.2	6.2	6.6	6.7	6.7	6.6	6.7	6.7	5.2	5.3	5.3
15 Italy	6.0	5.5	5.7	6.8	6.6	6.7	7.8	6.6	6.7	7.8	3.5	3.7	4.8
16 Latvia	5.8	6.1	6.1	5.3	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.4
17 Lithuania	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.8	4.8	4.4
18 Luxembourg	6.4	6.6	6.6	6.1	6.6	6.6	7.1	6.6	6.6	7.1	6.6	6.6	4.4
19 Malta	6.3	5.2	6.8	6.8	6.6	8.1	8.1	6.6	8.1	8.1	2.8	4.4	4.4
20 Netherlands	5.8	5.6	5.6	6.1	6.6	6.6	7.1	6.6	6.6	7.1	3.8	3.8	4.4
21 Poland	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.8	4.8	4.4
22 Portugal	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.0	4.0	4.4
23 Romania	6.1	6.0	7.0	5.4	6.6	7.6	6.0	6.6	7.6	6.0	4.9	5.9	4.4
24 Slovakia	6.2	6.6	6.6	5.5	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.4
25 Slovenia	6.3	6.6	6.6	5.8	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.4
26 Spain	6.1	5.4	5.4	7.4	6.6	6.6	8.5	6.6	6.6	8.5	3.4	3.4	5.3
27 Sweden	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.1	4.1	4.4
28 UK	6.0	5.5	6.3	6.3	6.6	7.3	7.3	6.6	7.3	7.3	3.6	4.4	4.4
29 FYROM	6.0	6.1	6.5	5.3	6.6	7.0	5.8	6.6	7.0	5.8	5.1	5.6	4.4
30 Norway	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.0	4.0	4.4
31 Switzerland	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.6	4.6	4.4
32 Turkey	6.1	5.8	6.9	5.7	6.6	7.6	6.4	6.6	7.6	6.4	4.5	5.5	4.4
33 Canada	5.9	5.4	5.9	6.3	6.6	7.0	7.5	6.6	7.0	7.5	3.2	3.7	4.1
34 Japan	6.6	4.9	7.5	7.5	6.6	9.2	9.2	6.6	9.2	9.2	1.8	4.4	4.4
35 USA	6.1	5.1	6.6	6.6	6.6	8.1	8.1	6.6	8.1	8.1	2.3	3.8	3.8
Mean	6.0	5.8	6.2	6.0	6.6	6.9	6.8	6.6	7.0	6.9	4.4	4.7	4.4

EATR for inbound investment
2006

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.0	20.9	20.9	21.2	23.9	23.9	24.3	23.9	23.9	24.3	15.2	15.2	15.6
2 Belgium	21.2	20.7	21.2	21.7	24.8	25.4	24.4	24.8	25.4	24.4	13.0	13.6	16.6
3 Bulgaria	27.6	27.2	30.7	24.9	29.0	32.5	26.7	29.0	32.5	26.7	23.8	27.3	21.5
4 Croatia	24.3	24.0	25.8	23.1	26.5	28.2	25.5	26.5	28.2	25.5	19.5	21.3	18.5
5 Cyprus	21.0	22.6	22.6	17.7	23.9	23.9	19.1	23.9	23.9	19.1	20.1	20.1	15.2
7 Denmark	21.0	20.5	20.5	21.9	23.9	23.9	25.3	23.9	23.9	25.3	14.2	14.2	15.6
8 Estonia	34.3	36.5	36.5	30.0	35.7	35.7	29.2	43.7	43.7	37.2	35.7	35.7	29.2
9 Finland	21.0	20.8	20.8	21.5	23.9	23.9	24.6	23.9	23.9	24.6	14.9	14.9	15.6
10 France	22.1	20.6	21.2	24.4	24.8	25.4	28.6	24.8	25.4	28.6	12.8	13.4	16.6
11 Germany	23.0	20.9	21.6	26.4	24.9	25.6	30.4	24.9	25.6	30.4	13.5	14.2	19.0
12 Greece	25.3	23.8	26.0	26.0	27.3	29.6	29.6	27.3	29.6	29.6	17.2	19.5	19.5
13 Hungary	21.3	22.0	22.0	19.8	23.9	23.9	21.7	23.9	23.9	21.7	18.5	18.5	16.2
14 Ireland	23.1	22.8	23.2	23.2	24.6	25.1	25.1	24.6	25.1	25.1	19.4	19.8	19.8
15 Italy	22.8	20.9	21.6	25.7	24.9	25.5	29.6	24.9	25.5	29.6	13.7	14.3	18.4
16 Latvia	21.1	22.1	22.1	19.0	23.9	23.9	20.8	23.9	23.9	20.8	18.7	18.7	15.6
17 Lithuania	21.0	21.6	21.6	19.9	23.9	23.9	22.2	23.9	23.9	22.2	17.3	17.3	15.6
18 Luxembourg	23.4	23.9	23.9	22.3	23.9	23.9	25.9	23.9	23.9	25.9	23.9	23.9	15.6
19 Malta	30.4	27.1	32.1	32.1	31.3	36.4	36.4	31.3	36.4	36.4	19.1	24.2	24.2
20 Netherlands	21.0	20.3	20.3	22.3	23.9	23.9	25.9	23.9	23.9	25.9	13.6	13.6	15.6
21 Poland	21.0	21.6	21.6	19.9	23.9	23.9	22.2	23.9	23.9	22.2	17.3	17.3	15.6
22 Portugal	21.0	20.6	20.6	21.8	23.9	23.9	25.1	23.9	23.9	25.1	14.4	14.4	15.6
23 Romania	27.6	27.1	30.6	25.1	29.0	32.5	27.1	29.0	32.5	27.1	23.5	26.9	21.5
24 Slovakia	22.6	23.9	23.9	19.9	23.9	23.9	22.2	23.9	23.9	22.2	23.9	23.9	15.6
25 Slovenia	23.0	23.9	23.9	21.2	23.9	23.9	24.3	23.9	23.9	24.3	23.9	23.9	15.6
26 Spain	21.6	19.7	19.7	25.3	23.9	23.9	29.6	23.9	23.9	29.6	11.7	11.7	17.4
27 Sweden	21.0	20.6	20.6	21.8	23.9	23.9	25.1	23.9	23.9	25.1	14.4	14.4	15.6
28 UK	26.1	24.3	27.1	27.1	28.0	30.7	30.7	28.0	30.7	30.7	17.5	20.3	20.3
29 FYROM	24.3	24.7	26.4	21.9	26.5	28.2	23.8	26.5	28.2	23.8	21.3	23.0	18.5
30 Norway	21.0	20.5	20.5	21.9	23.9	23.9	25.3	23.9	23.9	25.3	14.2	14.2	15.6
31 Switzerland	21.0	21.3	21.3	20.4	23.9	23.9	23.0	23.9	23.9	23.0	16.5	16.5	15.6
32 Turkey	27.6	26.6	30.1	26.0	29.0	32.5	28.5	29.0	32.5	28.5	22.1	25.6	21.5
33 Canada	23.9	22.3	24.0	25.5	26.5	28.2	29.7	26.5	28.2	29.7	14.5	16.2	17.7
34 Japan	35.4	30.3	37.9	37.9	35.2	42.9	42.9	35.2	42.9	42.9	21.1	28.8	28.8
35 USA	29.8	26.5	31.5	31.5	31.3	36.4	36.4	31.3	36.4	36.4	17.5	22.5	22.5
Mean	23.9	23.3	24.5	23.8	26.1	27.3	26.8	26.3	27.5	27.0	18.2	19.4	18.3

Cost of capital for outbound investment
2007

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.1	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.6
2 Belgium	5.6	5.6	5.6	5.5	5.6	5.6	6.4	5.6	5.6	6.4	5.6	5.6	3.9
3 Bulgaria	5.7	5.6	5.6	6.0	5.6	5.6	6.6	5.6	5.6	6.6	5.6	5.6	4.8
4 Croatia	5.8	6.0	6.0	5.6	6.0	6.0	6.3	6.0	6.0	6.3	6.0	6.0	4.2
5 Cyprus	5.9	5.8	5.8	6.2	5.8	5.8	6.8	5.8	5.8	6.8	5.8	5.8	5.0
7 Denmark	6.5	6.8	6.8	5.9	6.8	6.8	6.7	6.8	6.8	6.7	6.8	6.8	4.5
8 Estonia	6.1	5.0	7.0	6.4	5.0	7.0	7.1	5.0	7.0	7.1	5.0	7.0	5.0
9 Finland	6.9	7.2	7.2	6.2	7.2	7.2	7.0	7.2	7.2	7.0	7.2	7.2	4.8
10 France	8.3	9.0	9.0	6.9	9.0	9.0	7.8	9.0	9.0	7.8	9.0	9.0	5.3
11 Germany	7.6	8.3	8.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	8.3	8.3	4.5
12 Greece	6.3	6.6	6.6	5.7	6.6	6.6	6.5	6.6	6.6	6.5	6.6	6.6	4.3
13 Hungary	6.4	6.5	6.5	6.1	6.5	6.5	6.9	6.5	6.5	6.9	6.5	6.5	4.8
14 Ireland	6.2	6.2	6.2	6.2	6.2	6.2	6.9	6.2	6.2	6.9	6.2	6.2	4.9
15 Italy	7.0	7.7	7.7	5.8	7.7	7.7	6.7	7.7	7.7	6.7	7.7	7.7	4.0
16 Latvia	6.2	6.1	6.1	6.2	6.1	6.1	6.9	6.1	6.1	6.9	6.1	6.1	4.9
17 Lithuania	5.9	5.9	5.9	5.7	5.9	5.9	6.5	5.9	5.9	6.5	5.9	5.9	4.4
18 Luxembourg	6.6	7.1	7.1	5.7	7.1	7.1	6.5	7.1	7.1	6.5	7.1	7.1	4.1
19 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.0	8.2	8.2	7.0	8.2	8.2	4.4
20 Netherlands	6.6	6.9	6.9	6.0	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.5
21 Poland	6.3	6.4	6.4	6.1	6.4	6.4	6.8	6.4	6.4	6.8	6.4	6.4	4.7
22 Portugal	6.6	6.9	6.9	5.9	6.9	6.9	6.7	6.9	6.9	6.7	6.9	6.9	4.4
23 Romania	6.1	6.1	6.1	6.1	6.1	6.1	6.8	6.1	6.1	6.8	6.1	6.1	4.8
24 Slovakia	6.1	6.2	6.2	5.9	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.6
25 Slovenia	6.5	6.7	6.7	6.0	6.7	6.7	6.8	6.7	6.7	6.8	6.7	6.7	4.6
26 Spain	8.2	8.9	8.9	6.8	8.9	8.9	7.8	8.9	8.9	7.8	8.9	8.9	4.9
27 Sweden	6.7	7.1	7.1	5.9	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.4
28 UK	7.5	8.0	8.0	6.5	8.0	8.0	7.4	8.0	8.0	7.4	8.0	8.0	5.0
29 FYROM	6.0	5.7	6.1	6.1	5.7	6.1	6.8	5.7	6.1	6.8	5.7	6.1	4.8
30 Norway	7.1	7.5	7.5	6.3	7.5	7.5	7.1	7.5	7.5	7.1	7.5	7.5	4.7
31 Switzerland	6.2	6.4	6.4	5.7	6.4	6.4	6.5	6.4	6.4	6.5	6.4	6.4	4.4
32 Turkey	6.6	6.3	7.3	6.1	6.3	7.3	6.9	6.3	7.3	6.9	6.3	7.3	4.6
33 Canada	8.5	9.0	9.5	7.0	9.0	9.5	8.0	9.0	9.5	8.0	9.0	9.5	5.3
34 Japan	9.8	10.3	11.6	7.5	10.3	11.6	8.7	10.3	11.6	8.7	10.3	11.6	5.5
35 USA	8.6	9.3	9.9	6.7	9.3	9.9	7.7	9.3	9.9	7.7	9.3	9.9	4.8
Mean	6.8	7.0	7.2	6.2	7.0	7.2	7.0	7.0	7.2	7.0	7.0	7.2	4.7

EATR for outbound investment
2007

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.9	26.0	26.0	22.8	26.0	26.0	25.7	26.0	26.0	25.7	26.0	26.0	17.3
2 Belgium	27.3	27.4	27.4	27.2	27.4	27.4	30.2	27.4	27.4	30.2	27.4	27.4	21.8
3 Bulgaria	10.7	10.0	10.0	12.0	10.0	10.0	14.9	10.0	10.0	14.9	10.0	10.0	6.6
4 Croatia	18.4	18.9	18.9	17.4	18.9	18.9	20.3	18.9	18.9	20.3	18.9	18.9	11.9
5 Cyprus	12.5	11.9	11.9	13.5	11.9	11.9	16.5	11.9	11.9	16.5	11.9	11.9	8.1
7 Denmark	24.5	25.6	25.6	22.3	25.6	25.6	25.2	25.6	25.6	25.2	25.6	25.6	16.8
8 Estonia	20.9	16.5	24.2	21.9	16.5	24.2	24.9	16.5	24.2	24.9	16.5	24.2	16.5
9 Finland	26.4	27.6	27.6	24.0	27.6	27.6	27.0	27.6	27.6	27.0	27.6	27.6	18.6
10 France	36.6	38.8	38.8	32.2	38.8	38.8	35.1	38.8	38.8	35.1	38.8	38.8	26.7
11 Germany	37.5	39.5	39.5	33.5	39.5	39.5	36.4	39.5	39.5	36.4	39.5	39.5	28.1
12 Greece	23.7	24.8	24.8	21.5	24.8	24.8	24.4	24.8	24.8	24.4	24.8	24.8	16.1
13 Hungary	21.4	21.9	21.9	20.4	21.9	21.9	23.3	21.9	21.9	23.3	21.9	21.9	14.9
14 Ireland	16.3	16.2	16.2	16.4	16.2	16.2	19.3	16.2	16.2	19.3	16.2	16.2	11.0
15 Italy	33.8	35.8	35.8	29.7	35.8	35.8	32.7	35.8	35.8	32.7	35.8	35.8	24.3
16 Latvia	16.2	16.1	16.1	16.3	16.1	16.1	19.2	16.1	16.1	19.2	16.1	16.1	10.9
17 Lithuania	17.1	17.4	17.4	16.5	17.4	17.4	19.5	17.4	17.4	19.5	17.4	17.4	11.1
18 Luxembourg	27.9	29.5	29.5	24.6	29.5	29.5	27.5	29.5	29.5	27.5	29.5	29.5	19.2
19 Malta	34.3	36.5	36.5	29.8	36.5	36.5	32.7	36.5	36.5	32.7	36.5	36.5	24.3
20 Netherlands	25.0	26.2	26.2	22.7	26.2	26.2	25.6	26.2	26.2	25.6	26.2	26.2	17.3
21 Poland	19.4	19.8	19.8	18.6	19.8	19.8	21.5	19.8	19.8	21.5	19.8	19.8	13.1
22 Portugal	25.6	26.9	26.9	23.1	26.9	26.9	26.0	26.9	26.9	26.0	26.9	26.9	17.7
23 Romania	16.7	16.8	16.8	16.6	16.8	16.8	19.6	16.8	16.8	19.6	16.8	16.8	11.2
24 Slovakia	18.7	19.1	19.1	18.0	19.1	19.1	20.9	19.1	19.1	20.9	19.1	19.1	12.5
25 Slovenia	22.9	23.7	23.7	21.2	23.7	23.7	24.1	23.7	23.7	24.1	23.7	23.7	15.7
26 Spain	36.5	38.5	38.5	32.4	38.5	38.5	35.3	38.5	38.5	35.3	38.5	38.5	27.0
27 Sweden	26.6	28.0	28.0	23.9	28.0	28.0	26.8	28.0	28.0	26.8	28.0	28.0	18.5
28 UK	31.3	32.9	32.9	27.9	32.9	32.9	30.8	32.9	32.9	30.8	32.9	32.9	22.5
29 FYROM	16.3	15.2	17.0	16.7	15.2	17.0	19.6	15.2	17.0	19.6	15.2	17.0	11.3
30 Norway	28.4	29.8	29.8	25.5	29.8	29.8	28.4	29.8	29.8	28.4	29.8	29.8	20.1
31 Switzerland	20.7	21.6	21.6	18.9	21.6	21.6	21.9	21.6	21.6	21.9	21.6	21.6	13.5
32 Turkey	26.7	25.8	29.3	24.9	25.8	29.3	27.9	25.8	29.3	27.9	25.8	29.3	19.5
33 Canada	39.2	40.6	42.4	34.6	40.6	42.4	37.5	40.6	42.4	37.5	40.6	42.4	29.1
34 Japan	47.8	49.1	52.6	41.8	49.1	52.6	44.8	49.1	52.6	44.8	49.1	52.6	36.3
35 USA	41.9	43.8	45.5	36.3	43.8	45.5	39.3	43.8	45.5	39.3	43.8	45.5	30.9
Mean	25.7	26.4	27.0	23.7	26.4	27.0	26.6	26.4	27.0	26.6	26.4	27.0	18.2

Cost of capital for inbound investment
2007

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.4
2 Belgium	5.6	5.5	5.6	5.7	6.6	6.7	6.3	6.6	6.7	6.3	3.4	3.6	4.4
3 Bulgaria	5.8	6.2	6.3	5.0	6.6	6.6	5.3	6.6	6.6	5.3	5.6	5.7	4.4
4 Croatia	6.0	5.9	6.4	5.6	6.6	7.0	6.3	6.6	7.0	6.3	4.6	5.1	4.4
5 Cyprus	6.0	6.6	6.6	4.9	6.6	6.6	5.3	6.6	6.6	5.3	6.6	6.6	4.3
7 Denmark	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.4
8 Estonia	6.1	6.8	6.8	4.6	6.6	6.6	4.4	9.1	9.1	6.9	6.6	6.6	4.4
9 Finland	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.4
10 France	5.8	5.4	5.6	6.4	6.6	6.7	7.6	6.6	6.7	7.6	3.4	3.5	4.4
11 Germany	6.0	5.5	5.7	7.0	6.6	6.7	8.0	6.6	6.7	8.0	3.5	3.7	5.0
12 Greece	5.8	5.7	5.9	5.9	6.6	6.7	6.7	6.6	6.7	6.7	4.2	4.4	4.4
13 Hungary	5.8	5.9	5.9	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.5
14 Ireland	6.1	6.1	6.1	6.2	6.6	6.6	6.7	6.6	6.6	6.7	5.2	5.2	5.3
15 Italy	6.0	5.5	5.7	6.8	6.6	6.7	7.8	6.6	6.7	7.8	3.5	3.7	4.8
16 Latvia	5.8	6.1	6.1	5.3	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.4
17 Lithuania	5.8	6.0	6.0	5.4	6.6	6.6	6.0	6.6	6.6	6.0	4.9	4.9	4.4
18 Luxembourg	6.4	6.6	6.6	6.1	6.6	6.6	7.1	6.6	6.6	7.1	6.6	6.6	4.4
19 Malta	6.3	5.2	6.8	6.8	6.6	8.1	8.1	6.6	8.1	8.1	2.8	4.4	4.4
20 Netherlands	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.4
21 Poland	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.8	4.8	4.4
22 Portugal	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.1	4.1	4.4
23 Romania	5.8	6.0	6.0	5.3	6.6	6.6	5.8	6.6	6.6	5.8	5.1	5.1	4.4
24 Slovakia	6.2	6.6	6.6	5.5	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.4
25 Slovenia	5.8	5.8	5.9	5.7	6.6	6.7	6.5	6.6	6.7	6.5	4.4	4.5	4.4
26 Spain	6.1	5.5	5.5	7.2	6.6	6.6	8.3	6.6	6.6	8.3	3.5	3.5	5.3
27 Sweden	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.1	4.1	4.4
28 UK	6.0	5.5	6.3	6.3	6.6	7.3	7.3	6.6	7.3	7.3	3.6	4.4	4.4
29 FYROM	6.0	6.2	6.6	5.1	6.6	7.0	5.5	6.6	7.0	5.5	5.4	5.9	4.4
30 Norway	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.0	4.0	4.4
31 Switzerland	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.6	4.6	4.4
32 Turkey	6.1	5.8	6.9	5.7	6.6	7.6	6.4	6.6	7.6	6.4	4.5	5.5	4.4
33 Canada	5.9	5.4	5.9	6.3	6.6	7.0	7.5	6.6	7.0	7.5	3.2	3.7	4.1
34 Japan	6.6	4.9	7.5	7.5	6.6	9.2	9.2	6.6	9.2	9.2	1.8	4.4	4.4
35 USA	6.1	5.1	6.7	6.7	6.6	8.1	8.1	6.6	8.1	8.1	2.4	4.0	4.0
Mean	5.9	5.8	6.1	5.9	6.6	6.9	6.7	6.6	6.9	6.8	4.4	4.7	4.4

EATR for inbound investment
2007

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.0	20.9	20.9	21.2	23.9	23.9	24.3	23.9	23.9	24.3	15.2	15.2	15.6
2 Belgium	21.1	20.7	21.2	21.4	24.8	25.4	24.0	24.8	25.4	24.0	13.0	13.6	16.6
3 Bulgaria	21.4	23.0	23.1	18.1	24.2	24.4	19.4	24.2	24.4	19.4	20.7	20.9	15.9
4 Croatia	24.3	24.0	25.8	23.1	26.5	28.2	25.5	26.5	28.2	25.5	19.5	21.3	18.5
5 Cyprus	21.9	23.9	23.9	17.7	23.9	23.9	19.1	23.9	23.9	19.1	23.9	23.9	15.2
7 Denmark	21.0	20.9	20.9	21.2	23.9	23.9	24.3	23.9	23.9	24.3	15.2	15.2	15.6
8 Estonia	33.8	35.9	35.9	29.4	35.2	35.2	28.6	42.8	42.8	36.3	35.2	35.2	28.6
9 Finland	21.0	20.8	20.8	21.5	23.9	23.9	24.6	23.9	23.9	24.6	14.9	14.9	15.6
10 France	22.1	20.6	21.2	24.4	24.8	25.4	28.6	24.8	25.4	28.6	12.8	13.4	16.6
11 Germany	23.0	20.9	21.6	26.4	24.9	25.6	30.4	24.9	25.6	30.4	13.5	14.2	19.0
12 Greece	21.9	21.6	22.0	22.0	24.6	25.1	25.1	24.6	25.1	25.1	15.9	16.4	16.4
13 Hungary	21.2	21.5	21.5	20.6	23.9	23.9	23.0	23.9	23.9	23.0	17.1	17.1	16.2
14 Ireland	22.2	22.1	22.1	22.4	23.9	23.9	24.3	23.9	23.9	24.3	18.7	18.7	19.1
15 Italy	22.8	20.9	21.6	25.7	24.9	25.5	29.6	24.9	25.5	29.6	13.7	14.3	18.4
16 Latvia	21.1	22.1	22.1	19.0	23.9	23.9	20.8	23.9	23.9	20.8	18.7	18.7	15.6
17 Lithuania	21.0	21.7	21.7	19.6	23.9	23.9	21.8	23.9	23.9	21.8	17.7	17.7	15.6
18 Luxembourg	23.4	23.9	23.9	22.3	23.9	23.9	25.9	23.9	23.9	25.9	23.9	23.9	15.6
19 Malta	30.4	27.1	32.1	32.1	31.3	36.4	36.4	31.3	36.4	36.4	19.1	24.2	24.2
20 Netherlands	21.0	20.8	20.8	21.3	23.9	23.9	24.4	23.9	23.9	24.4	15.1	15.1	15.6
21 Poland	21.0	21.6	21.6	19.9	23.9	23.9	22.2	23.9	23.9	22.2	17.3	17.3	15.6
22 Portugal	21.0	20.7	20.7	21.6	23.9	23.9	24.8	23.9	23.9	24.8	14.7	14.7	15.6
23 Romania	21.0	22.0	22.0	19.2	23.9	23.9	21.1	23.9	23.9	21.1	18.4	18.4	15.6
24 Slovakia	22.6	23.9	23.9	19.9	23.9	23.9	22.2	23.9	23.9	22.2	23.9	23.9	15.6
25 Slovenia	21.8	21.7	22.1	21.5	24.5	24.9	24.3	24.5	24.9	24.3	16.5	16.9	16.3
26 Spain	21.5	19.9	19.9	24.8	23.9	23.9	28.8	23.9	23.9	28.8	12.4	12.4	17.3
27 Sweden	21.0	20.6	20.6	21.8	23.9	23.9	25.1	23.9	23.9	25.1	14.4	14.4	15.6
28 UK	26.1	24.3	27.1	27.1	28.0	30.7	30.7	28.0	30.7	30.7	17.5	20.3	20.3
29 FYROM	24.3	25.0	26.8	21.3	26.5	28.2	22.7	26.5	28.2	22.7	22.3	24.0	18.5
30 Norway	21.0	20.5	20.5	21.9	23.9	23.9	25.3	23.9	23.9	25.3	14.2	14.2	15.6
31 Switzerland	21.0	21.3	21.3	20.4	23.9	23.9	23.0	23.9	23.9	23.0	16.5	16.5	15.6
32 Turkey	27.6	26.6	30.1	26.0	29.0	32.5	28.5	29.0	32.5	28.5	22.1	25.6	21.5
33 Canada	23.9	22.3	24.0	25.5	26.5	28.2	29.7	26.5	28.2	29.7	14.5	16.2	17.7
34 Japan	35.4	30.3	37.9	37.9	35.2	42.9	42.9	35.2	42.9	42.9	21.1	28.8	28.8
35 USA	29.9	26.6	31.6	31.6	31.3	36.4	36.4	31.3	36.4	36.4	17.8	22.8	22.8
Mean	23.4	23.0	23.9	23.2	25.7	26.6	26.1	25.9	26.9	26.3	17.9	18.8	17.8

Cost of capital for outbound investment
2008

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.9	6.9	6.9	6.6	6.9	6.9	6.6	6.9	6.9	4.6
2 Belgium	5.3	5.3	5.3	5.4	5.3	5.3	6.1	5.3	5.3	6.1	5.3	5.3	3.9
3 Bulgaria	5.7	5.6	5.6	5.9	5.6	5.6	6.4	5.6	5.6	6.4	5.6	5.6	4.8
4 Croatia	5.8	6.0	6.0	5.4	6.0	6.0	6.1	6.0	6.0	6.1	6.0	6.0	4.2
5 Cyprus	5.9	5.8	5.8	6.0	5.8	5.8	6.6	5.8	5.8	6.6	5.8	5.8	5.0
7 Denmark	6.5	6.8	6.8	5.8	6.8	6.8	6.5	6.8	6.8	6.5	6.8	6.8	4.5
8 Estonia	6.0	5.0	6.9	6.2	5.0	6.9	6.9	5.0	6.9	6.9	5.0	6.9	5.0
9 Finland	6.8	7.2	7.2	6.0	7.2	7.2	6.7	7.2	7.2	6.7	7.2	7.2	4.8
10 France	8.2	9.0	9.0	6.7	9.0	9.0	7.5	9.0	9.0	7.5	9.0	9.0	5.3
11 Germany	7.0	7.4	7.4	6.0	7.4	7.4	6.8	7.4	7.4	6.8	7.4	7.4	4.7
12 Greece	6.3	6.6	6.6	5.6	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.3
13 Hungary	6.3	6.5	6.5	6.0	6.5	6.5	6.6	6.5	6.5	6.6	6.5	6.5	4.8
14 Ireland	6.1	6.2	6.2	6.1	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.9
15 Italy	6.8	7.2	7.2	5.8	7.2	7.2	6.6	7.2	7.2	6.6	7.2	7.2	4.5
16 Latvia	6.0	6.0	6.0	5.9	6.0	6.0	6.5	6.0	6.0	6.5	6.0	6.0	4.8
17 Lithuania	5.7	5.8	5.8	5.7	5.8	5.8	6.3	5.8	5.8	6.3	5.8	5.8	4.6
18 Luxembourg	6.5	7.1	7.1	5.5	7.1	7.1	6.2	7.1	7.1	6.2	7.1	7.1	4.1
19 Malta	7.4	8.2	8.2	5.9	8.2	8.2	6.7	8.2	8.2	6.7	8.2	8.2	4.4
20 Netherlands	6.5	6.9	6.9	5.8	6.9	6.9	6.5	6.9	6.9	6.5	6.9	6.9	4.5
21 Poland	6.2	6.4	6.4	5.9	6.4	6.4	6.5	6.4	6.4	6.5	6.4	6.4	4.7
22 Portugal	6.5	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.4
23 Romania	6.1	6.1	6.1	5.9	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.8
24 Slovakia	6.1	6.2	6.2	5.7	6.2	6.2	6.4	6.2	6.2	6.4	6.2	6.2	4.6
25 Slovenia	6.3	6.6	6.6	5.8	6.6	6.6	6.5	6.6	6.6	6.5	6.6	6.6	4.6
26 Spain	8.1	8.8	8.8	6.8	8.8	8.8	7.6	8.8	8.8	7.6	8.8	8.8	5.2
27 Sweden	6.6	7.1	7.1	5.7	7.1	7.1	6.4	7.1	7.1	6.4	7.1	7.1	4.4
28 UK	7.4	7.9	7.9	6.5	7.9	7.9	7.2	7.9	7.9	7.2	7.9	7.9	5.2
29 FYROM	5.8	5.6	6.0	5.9	5.6	6.0	6.5	5.6	6.0	6.5	5.6	6.0	4.8
30 Norway	7.0	7.5	7.5	6.1	7.5	7.5	6.8	7.5	7.5	6.8	7.5	7.5	4.8
31 Switzerland	6.1	6.4	6.4	5.6	6.4	6.4	6.2	6.4	6.4	6.2	6.4	6.4	4.4
32 Turkey	6.5	6.3	7.3	5.9	6.3	7.3	6.6	6.3	7.3	6.6	6.3	7.3	4.6
33 Canada	8.2	8.6	9.2	6.8	8.6	9.2	7.6	8.6	9.2	7.6	8.6	9.2	5.4
34 Japan	9.7	10.3	11.6	7.3	10.3	11.6	8.3	10.3	11.6	8.3	10.3	11.6	5.5
35 USA	8.5	9.3	9.9	6.5	9.3	9.9	7.3	9.3	9.9	7.3	9.3	9.9	4.8
Mean	6.7	6.9	7.1	6.0	6.9	7.1	6.7	6.9	7.1	6.7	6.9	7.1	4.7

EATR for outbound investment
2008

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.7	26.0	26.0	22.1	26.0	26.0	24.6	26.0	26.0	24.6	26.0	26.0	17.3
2 Belgium	26.6	26.6	26.6	26.6	26.6	26.6	29.2	26.6	26.6	29.2	26.6	26.6	21.9
3 Bulgaria	10.5	10.1	10.1	11.4	10.1	10.1	13.9	10.1	10.1	13.9	10.1	10.1	6.6
4 Croatia	18.2	18.9	18.9	16.7	18.9	18.9	19.3	18.9	18.9	19.3	18.9	18.9	11.9
5 Cyprus	12.2	11.9	11.9	12.8	11.9	11.9	15.4	11.9	11.9	15.4	11.9	11.9	8.1
7 Denmark	24.3	25.7	25.7	21.7	25.7	25.7	24.3	25.7	25.7	24.3	25.7	25.7	16.9
8 Estonia	19.8	15.8	23.1	20.5	15.8	23.1	23.1	15.8	23.1	23.1	15.8	23.1	15.8
9 Finland	26.2	27.6	27.6	23.3	27.6	27.6	25.9	27.6	27.6	25.9	27.6	27.6	18.6
10 France	36.4	38.8	38.8	31.5	38.8	38.8	34.1	38.8	38.8	34.1	38.8	38.8	26.8
11 Germany	30.0	31.5	31.5	26.8	31.5	31.5	29.4	31.5	31.5	29.4	31.5	31.5	22.1
12 Greece	23.6	24.9	24.9	20.9	24.9	24.9	23.5	24.9	24.9	23.5	24.9	24.9	16.2
13 Hungary	21.2	21.9	21.9	19.7	21.9	21.9	22.3	21.9	21.9	22.3	21.9	21.9	14.9
14 Ireland	16.0	16.2	16.2	15.7	16.2	16.2	18.3	16.2	16.2	18.3	16.2	16.2	11.0
15 Italy	29.0	30.7	30.7	25.8	30.7	30.7	28.4	30.7	30.7	28.4	30.7	30.7	21.1
16 Latvia	15.5	15.7	15.7	15.2	15.7	15.7	17.7	15.7	15.7	17.7	15.7	15.7	10.4
17 Lithuania	14.4	14.6	14.6	14.1	14.6	14.6	16.7	14.6	14.6	16.7	14.6	14.6	9.3
18 Luxembourg	27.6	29.5	29.5	23.9	29.5	29.5	26.5	29.5	29.5	26.5	29.5	29.5	19.2
19 Malta	34.0	36.5	36.5	29.1	36.5	36.5	31.6	36.5	36.5	31.6	36.5	36.5	24.3
20 Netherlands	24.8	26.2	26.2	22.0	26.2	26.2	24.6	26.2	26.2	24.6	26.2	26.2	17.3
21 Poland	19.1	19.8	19.8	17.9	19.8	19.8	20.5	19.8	19.8	20.5	19.8	19.8	13.1
22 Portugal	25.4	26.9	26.9	22.4	26.9	26.9	25.0	26.9	26.9	25.0	26.9	26.9	17.7
23 Romania	16.5	16.8	16.8	16.0	16.8	16.8	18.5	16.8	16.8	18.5	16.8	16.8	11.2
24 Slovakia	18.5	19.1	19.1	17.3	19.1	19.1	19.8	19.1	19.1	19.8	19.1	19.1	12.5
25 Slovenia	21.7	22.7	22.7	19.8	22.7	22.7	22.4	22.7	22.7	22.4	22.7	22.7	15.0
26 Spain	34.6	36.6	36.6	30.7	36.6	36.6	33.2	36.6	36.6	33.2	36.6	36.6	25.9
27 Sweden	26.4	28.0	28.0	23.2	28.0	28.0	25.8	28.0	28.0	25.8	28.0	28.0	18.5
28 UK	29.7	31.4	31.4	26.4	31.4	31.4	29.0	31.4	31.4	29.0	31.4	31.4	21.6
29 FYROM	14.5	13.4	15.2	14.9	13.4	15.2	17.4	13.4	15.2	17.4	13.4	15.2	10.1
30 Norway	28.2	29.9	29.9	24.9	29.9	29.9	27.4	29.9	29.9	27.4	29.9	29.9	20.1
31 Switzerland	20.4	21.5	21.5	18.2	21.5	21.5	20.7	21.5	21.5	20.7	21.5	21.5	13.4
32 Turkey	26.4	25.8	29.3	24.3	25.8	29.3	26.8	25.8	29.3	26.8	25.8	29.3	19.5
33 Canada	36.9	38.2	40.0	32.4	38.2	40.0	35.0	38.2	40.0	35.0	38.2	40.0	27.6
34 Japan	47.6	49.1	52.6	41.1	49.1	52.6	43.7	49.1	52.6	43.7	49.1	52.6	36.3
35 USA	41.7	43.8	45.5	35.7	43.8	45.5	38.2	43.8	45.5	38.2	43.8	45.5	30.9
Mean	24.8	25.6	26.2	22.5	25.6	26.2	25.1	25.6	26.2	25.1	25.6	26.2	17.7

Cost of capital for inbound investment
2008

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	5.9	6.3	6.3	6.7	6.3	6.3	6.7	4.1	4.1	4.5
2 Belgium	5.4	5.2	5.4	5.6	6.3	6.5	6.2	6.3	6.5	6.2	3.3	3.4	4.5
3 Bulgaria	5.7	6.0	6.0	5.0	6.3	6.3	5.3	6.3	6.3	5.3	5.4	5.4	4.5
4 Croatia	5.8	5.7	6.1	5.7	6.3	6.8	6.3	6.3	6.8	6.3	4.5	4.9	4.5
5 Cyprus	5.9	6.3	6.3	5.0	6.3	6.3	5.3	6.3	6.3	5.3	6.3	6.3	4.4
7 Denmark	5.7	5.5	5.5	5.9	6.3	6.3	6.7	6.3	6.3	6.7	4.1	4.1	4.5
8 Estonia	5.9	6.6	6.6	4.7	6.3	6.3	4.5	8.7	8.7	6.8	6.3	6.3	4.5
9 Finland	5.7	5.5	5.5	6.0	6.3	6.3	6.8	6.3	6.3	6.8	4.0	4.0	4.5
10 France	5.7	5.2	5.4	6.5	6.3	6.5	7.6	6.3	6.5	7.6	3.2	3.4	4.5
11 Germany	5.8	5.5	5.6	6.4	6.3	6.5	7.2	6.3	6.5	7.2	3.9	4.0	4.8
12 Greece	5.8	5.5	6.0	6.0	6.3	6.8	6.8	6.3	6.8	6.8	4.0	4.5	4.5
13 Hungary	5.7	5.7	5.7	5.7	6.3	6.3	6.4	6.3	6.3	6.4	4.6	4.6	4.6
14 Ireland	6.0	5.9	5.9	6.2	6.3	6.3	6.7	6.3	6.3	6.7	5.0	5.0	5.3
15 Italy	5.8	5.5	5.6	6.4	6.3	6.5	7.3	6.3	6.5	7.3	3.9	4.0	4.9
16 Latvia	5.7	5.9	5.9	5.3	6.3	6.3	5.8	6.3	6.3	5.8	5.0	5.0	4.5
17 Lithuania	5.7	5.9	5.9	5.3	6.3	6.3	5.8	6.3	6.3	5.8	5.0	5.0	4.5
18 Luxembourg	6.3	6.3	6.3	6.2	6.3	6.3	7.1	6.3	6.3	7.1	6.3	6.3	4.5
19 Malta	5.6	5.2	5.2	6.5	6.3	6.3	7.5	6.3	6.3	7.5	3.2	3.2	4.5
20 Netherlands	5.7	5.5	5.5	5.9	6.3	6.3	6.7	6.3	6.3	6.7	4.1	4.1	4.5
21 Poland	5.7	5.7	5.7	5.6	6.3	6.3	6.1	6.3	6.3	6.1	4.6	4.6	4.5
22 Portugal	5.7	5.5	5.5	6.0	6.3	6.3	6.8	6.3	6.3	6.8	4.0	4.0	4.5
23 Romania	5.7	5.8	5.8	5.4	6.3	6.3	5.9	6.3	6.3	5.9	4.9	4.9	4.5
24 Slovakia	6.1	6.3	6.3	5.6	6.3	6.3	6.1	6.3	6.3	6.1	6.3	6.3	4.5
25 Slovenia	5.7	5.6	5.7	5.7	6.3	6.4	6.4	6.3	6.4	6.4	4.4	4.5	4.5
26 Spain	6.0	5.4	5.4	7.1	6.3	6.3	8.1	6.3	6.3	8.1	3.6	3.6	5.4
27 Sweden	5.7	5.5	5.5	6.0	6.3	6.3	6.9	6.3	6.3	6.9	3.9	3.9	4.5
28 UK	5.9	5.4	6.2	6.2	6.3	7.2	7.2	6.3	7.2	7.2	3.6	4.5	4.5
29 FYROM	5.8	6.0	6.5	5.1	6.3	6.8	5.4	6.3	6.8	5.4	5.4	5.9	4.5
30 Norway	5.7	5.4	5.5	6.1	6.3	6.4	7.0	6.3	6.4	7.0	3.8	3.9	4.5
31 Switzerland	5.7	5.7	5.7	5.7	6.3	6.3	6.3	6.3	6.3	6.3	4.5	4.5	4.5
32 Turkey	6.0	5.6	6.6	5.7	6.3	7.3	6.4	6.3	7.3	6.4	4.4	5.3	4.5
33 Canada	5.7	5.3	5.7	6.2	6.3	6.8	7.2	6.3	6.8	7.2	3.4	3.8	4.2
34 Japan	6.6	4.7	7.6	7.6	6.3	9.3	9.3	6.3	9.3	9.3	1.6	4.5	4.5
35 USA	6.1	4.9	6.8	6.8	6.3	8.2	8.2	6.3	8.2	8.2	2.2	4.1	4.1
Mean	5.8	5.6	5.9	5.9	6.3	6.6	6.6	6.4	6.7	6.7	4.3	4.6	4.5

EATR for inbound investment
2008

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.4	17.9	17.9	19.3	20.9	20.9	22.3	20.9	20.9	22.3	12.2	12.2	13.6
2 Belgium	18.4	17.7	18.3	19.1	21.9	22.5	21.5	21.9	22.5	21.5	10.0	10.6	14.7
3 Bulgaria	18.5	19.7	19.7	15.9	20.9	20.9	17.1	20.9	20.9	17.1	17.5	17.5	13.6
4 Croatia	21.8	21.2	23.0	21.2	23.7	25.4	23.7	23.7	25.4	23.7	16.7	18.4	16.7
5 Cyprus	19.2	20.9	20.9	15.8	20.9	20.9	17.1	20.9	20.9	17.1	20.9	20.9	13.3
7 Denmark	18.4	17.9	17.9	19.3	20.9	20.9	22.3	20.9	20.9	22.3	12.2	12.2	13.6
8 Estonia	31.1	33.0	33.0	27.3	32.3	32.3	26.5	39.6	39.6	33.8	32.3	32.3	26.5
9 Finland	18.4	17.8	17.8	19.5	20.9	20.9	22.7	20.9	20.9	22.7	11.9	11.9	13.6
10 France	19.5	17.7	18.3	22.5	21.9	22.5	26.7	21.9	22.5	26.7	9.9	10.5	14.7
11 Germany	19.8	18.5	19.0	22.1	21.8	22.3	25.4	21.8	22.3	25.4	12.3	12.9	15.9
12 Greece	21.8	20.6	22.4	22.4	23.7	25.4	25.4	23.7	25.4	25.4	15.0	16.7	16.7
13 Hungary	18.6	18.5	18.5	18.7	20.9	20.9	21.1	20.9	20.9	21.1	14.1	14.1	14.2
14 Ireland	19.6	19.1	19.1	20.5	20.9	20.9	22.3	20.9	20.9	22.3	15.7	15.7	17.1
15 Italy	19.9	18.5	19.1	22.2	21.8	22.3	25.5	21.8	22.3	25.5	12.4	12.9	16.1
16 Latvia	18.4	19.1	19.1	17.0	20.9	20.9	18.9	20.9	20.9	18.9	15.7	15.7	13.6
17 Lithuania	18.4	19.1	19.1	17.0	20.9	20.9	18.9	20.9	20.9	18.9	15.7	15.7	13.6
18 Luxembourg	20.7	20.9	20.9	20.3	20.9	20.9	24.0	20.9	20.9	24.0	20.9	20.9	13.6
19 Malta	18.3	16.7	16.7	21.6	20.9	20.9	25.8	20.9	20.9	25.8	8.8	8.8	13.6
20 Netherlands	18.4	17.8	17.8	19.4	20.9	20.9	22.5	20.9	20.9	22.5	12.1	12.1	13.6
21 Poland	18.4	18.6	18.6	17.9	20.9	20.9	20.3	20.9	20.9	20.3	14.3	14.3	13.6
22 Portugal	18.4	17.7	17.7	19.6	20.9	20.9	22.9	20.9	20.9	22.9	11.7	11.7	13.6
23 Romania	18.4	19.0	19.0	17.3	20.9	20.9	19.2	20.9	20.9	19.2	15.4	15.4	13.6
24 Slovakia	19.9	20.9	20.9	17.9	20.9	20.9	20.3	20.9	20.9	20.3	20.9	20.9	13.6
25 Slovenia	19.1	18.9	19.2	19.3	21.5	21.9	22.0	21.5	21.9	22.0	13.9	14.3	14.3
26 Spain	18.9	17.2	17.2	22.4	20.9	20.9	26.1	20.9	20.9	26.1	10.3	10.3	15.5
27 Sweden	18.4	17.6	17.6	19.8	20.9	20.9	23.2	20.9	20.9	23.2	11.4	11.4	13.6
28 UK	24.4	22.3	25.4	25.4	25.7	28.8	28.8	25.7	28.8	28.8	16.0	19.1	19.1
29 FYROM	21.9	22.4	24.2	19.0	23.7	25.4	20.2	23.7	25.4	20.2	20.2	21.9	16.7
30 Norway	18.9	18.0	18.3	20.5	21.4	21.7	23.9	21.4	21.7	23.9	11.7	11.9	14.2
31 Switzerland	18.4	18.4	18.4	18.4	20.9	20.9	21.0	20.9	20.9	21.0	13.6	13.6	13.6
32 Turkey	25.2	23.9	27.4	24.3	26.4	29.8	26.7	26.4	29.8	26.7	19.4	22.9	19.8
33 Canada	21.5	19.8	21.5	23.1	23.7	25.4	27.0	23.7	25.4	27.0	12.5	14.3	15.9
34 Japan	35.3	29.5	38.2	38.2	34.5	43.2	43.2	34.5	43.2	43.2	20.4	29.1	29.1
35 USA	29.9	25.8	32.0	32.0	30.5	36.7	36.7	30.5	36.7	36.7	17.0	23.2	23.2
Mean	20.7	20.1	21.0	21.1	22.7	23.6	23.9	22.9	23.9	24.1	15.2	16.1	15.8

Cost of capital for outbound investment
2009

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.5
2 Belgium	5.2	5.2	5.2	5.3	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	3.9
3 Bulgaria	5.6	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
4 Croatia	5.8	6.0	6.0	5.4	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.2
5 Cyprus	5.9	5.8	5.8	6.0	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
7 Denmark	6.5	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.5
8 Estonia	6.0	5.0	6.9	6.1	5.0	6.9	6.8	5.0	6.9	6.8	5.0	6.9	5.0
9 Finland	6.5	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
10 France	8.2	9.0	9.0	6.7	9.0	9.0	7.4	9.0	9.0	7.4	9.0	9.0	5.3
11 Germany	6.9	7.3	7.3	5.9	7.3	7.3	6.6	7.3	7.3	6.6	7.3	7.3	4.6
12 Greece	6.8	7.6	7.6	5.3	7.6	7.6	6.0	7.6	7.6	6.0	7.6	7.6	3.9
13 Hungary	6.3	6.5	6.5	5.9	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	4.8
14 Ireland	6.1	6.2	6.2	6.0	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.9
15 Italy	6.8	7.3	7.3	5.8	7.3	7.3	6.5	7.3	7.3	6.5	7.3	7.3	4.5
16 Latvia	6.0	6.0	6.0	5.9	6.0	6.0	6.4	6.0	6.0	6.4	6.0	6.0	4.8
17 Lithuania	5.9	6.1	6.1	5.5	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	4.3
18 Luxembourg	6.5	7.0	7.0	5.4	7.0	7.0	6.1	7.0	7.0	6.1	7.0	7.0	4.2
19 Malta	7.4	8.2	8.2	5.8	8.2	8.2	6.6	8.2	8.2	6.6	8.2	8.2	4.4
20 Netherlands	6.3	6.7	6.7	5.5	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.3
21 Poland	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
22 Portugal	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.4
23 Romania	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.8
24 Slovakia	6.0	6.2	6.2	5.7	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.6
25 Slovenia	6.3	6.5	6.5	5.8	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.6
26 Spain	8.1	8.8	8.8	6.7	8.8	8.8	7.5	8.8	8.8	7.5	8.8	8.8	5.2
27 Sweden	6.5	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.5
28 UK	7.5	8.0	8.0	6.5	8.0	8.0	7.2	8.0	8.0	7.2	8.0	8.0	5.3
29 FYROM	5.8	5.0	6.2	6.1	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
30 Norway	7.0	7.5	7.5	6.0	7.5	7.5	6.7	7.5	7.5	6.7	7.5	7.5	4.8
31 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
32 Turkey	6.5	6.3	7.3	5.8	6.3	7.3	6.5	6.3	7.3	6.5	6.3	7.3	4.6
33 Canada	8.0	8.5	9.0	6.6	8.5	9.0	7.4	8.5	9.0	7.4	8.5	9.0	5.2
34 Japan	9.8	10.4	11.7	7.3	10.4	11.7	8.3	10.4	11.7	8.3	10.4	11.7	5.6
35 USA	8.5	9.3	9.9	6.4	9.3	9.9	7.2	9.3	9.9	7.2	9.3	9.9	4.8
Mean	6.6	6.9	7.1	5.9	6.9	7.1	6.6	6.9	7.1	6.6	6.9	7.1	4.7

EATR for outbound investment
2009

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.4	25.8	25.8	21.6	25.8	25.8	24.0	25.8	25.8	24.0	25.8	25.8	17.1
2 Belgium	26.3	26.2	26.2	26.4	26.2	26.2	28.8	26.2	26.2	28.8	26.2	26.2	21.8
3 Bulgaria	10.4	10.0	10.0	11.1	10.0	10.0	13.5	10.0	10.0	13.5	10.0	10.0	6.5
4 Croatia	18.1	18.9	18.9	16.5	18.9	18.9	18.9	18.9	18.9	18.9	18.9	18.9	11.9
5 Cyprus	12.2	11.9	11.9	12.6	11.9	11.9	15.1	11.9	11.9	15.1	11.9	11.9	8.1
7 Denmark	24.3	25.7	25.7	21.5	25.7	25.7	23.9	25.7	25.7	23.9	25.7	25.7	17.0
8 Estonia	19.7	15.8	23.1	20.3	15.8	23.1	22.7	15.8	23.1	22.7	15.8	23.1	15.8
9 Finland	25.2	26.6	26.6	22.3	26.6	26.6	24.6	26.6	26.6	24.6	26.6	26.6	17.9
10 France	36.4	38.9	38.9	31.4	38.9	38.9	33.8	38.9	38.9	33.8	38.9	38.9	26.8
11 Germany	29.6	31.3	31.3	26.4	31.3	31.3	28.8	31.3	31.3	28.8	31.3	31.3	21.8
12 Greece	32.2	34.8	34.8	27.1	34.8	34.8	29.6	34.8	34.8	29.6	34.8	34.8	22.6
13 Hungary	21.1	21.9	21.9	19.5	21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.9	14.9
14 Ireland	16.0	16.2	16.2	15.5	16.2	16.2	18.0	16.2	16.2	18.0	16.2	16.2	11.0
15 Italy	29.2	30.9	30.9	25.8	30.9	30.9	28.3	30.9	30.9	28.3	30.9	30.9	21.3
16 Latvia	15.4	15.7	15.7	15.0	15.7	15.7	17.4	15.7	15.7	17.4	15.7	15.7	10.4
17 Lithuania	18.4	19.2	19.2	16.8	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	12.3
18 Luxembourg	26.7	28.5	28.5	23.0	28.5	28.5	25.5	28.5	28.5	25.5	28.5	28.5	18.5
19 Malta	34.0	36.5	36.5	28.9	36.5	36.5	31.3	36.5	36.5	31.3	36.5	36.5	24.3
20 Netherlands	23.8	25.3	25.3	20.9	25.3	25.3	23.4	25.3	25.3	23.4	25.3	25.3	16.4
21 Poland	19.1	19.8	19.8	17.7	19.8	19.8	20.1	19.8	19.8	20.1	19.8	19.8	13.2
22 Portugal	25.3	26.9	26.9	22.2	26.9	26.9	24.6	26.9	26.9	24.6	26.9	26.9	17.7
23 Romania	16.4	16.8	16.8	15.7	16.8	16.8	18.2	16.8	16.8	18.2	16.8	16.8	11.2
24 Slovakia	18.4	19.1	19.1	17.0	19.1	19.1	19.5	19.1	19.1	19.5	19.1	19.1	12.5
25 Slovenia	20.7	21.7	21.7	18.9	21.7	21.7	21.3	21.7	21.7	21.3	21.7	21.7	14.4
26 Spain	34.5	36.6	36.6	30.5	36.6	36.6	32.9	36.6	36.6	32.9	36.6	36.6	25.9
27 Sweden	24.8	26.3	26.3	21.9	26.3	26.3	24.3	26.3	26.3	24.3	26.3	26.3	17.4
28 UK	30.0	31.7	31.7	26.5	31.7	31.7	28.9	31.7	31.7	28.9	31.7	31.7	22.0
29 FYROM	14.1	11.0	16.0	15.5	11.0	16.0	17.9	11.0	16.0	17.9	11.0	16.0	11.0
30 Norway	28.1	29.9	29.9	24.6	29.9	29.9	27.1	29.9	29.9	27.1	29.9	29.9	20.1
31 Switzerland	20.3	21.5	21.5	17.9	21.5	21.5	20.4	21.5	21.5	20.4	21.5	21.5	13.4
32 Turkey	26.4	25.8	29.3	24.0	25.8	29.3	26.5	25.8	29.3	26.5	25.8	29.3	19.5
33 Canada	36.0	37.4	39.1	31.5	37.4	39.1	33.9	37.4	39.1	33.9	37.4	39.1	26.9
34 Japan	47.9	49.5	53.0	41.2	49.5	53.0	43.7	49.5	53.0	43.7	49.5	53.0	36.7
35 USA	41.6	43.8	45.5	35.4	43.8	45.5	37.9	43.8	45.5	37.9	43.8	45.5	30.9
Mean	24.9	25.8	26.5	22.4	25.8	26.5	24.9	25.8	26.5	24.9	25.8	26.5	17.9

Cost of capital for inbound investment
2009

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.5
2 Belgium	5.4	5.2	5.3	5.6	6.2	6.4	6.2	6.2	6.4	6.2	3.2	3.4	4.5
3 Bulgaria	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.4	5.4	4.5
4 Croatia	5.8	5.6	6.1	5.7	6.2	6.7	6.3	6.2	6.7	6.3	4.4	4.9	4.5
5 Cyprus	5.8	6.2	6.2	5.0	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.4
7 Denmark	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.5
8 Estonia	5.9	6.5	6.5	4.7	6.2	6.2	4.5	8.6	8.6	6.8	6.2	6.2	4.5
9 Finland	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.5
10 France	5.7	5.2	5.3	6.5	6.2	6.4	7.5	6.2	6.4	7.5	3.2	3.3	4.5
11 Germany	5.8	5.4	5.5	6.4	6.2	6.4	7.2	6.2	6.4	7.2	3.8	4.0	4.8
12 Greece	6.3	4.9	6.9	6.9	6.2	8.2	8.2	6.2	8.2	8.2	2.5	4.5	4.5
13 Hungary	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.6
14 Ireland	5.9	5.8	5.8	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
15 Italy	5.8	5.4	5.5	6.4	6.2	6.4	7.3	6.2	6.4	7.3	3.9	4.0	4.9
16 Latvia	5.6	5.8	5.8	5.3	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
17 Lithuania	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.5	4.5	4.5
18 Luxembourg	6.2	6.2	6.2	6.1	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.5
19 Malta	5.6	5.2	5.2	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
20 Netherlands	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
21 Poland	5.6	5.7	5.7	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.5
22 Portugal	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	3.9	3.9	4.5
23 Romania	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.5
24 Slovakia	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.5
25 Slovenia	5.7	5.6	5.7	5.7	6.2	6.3	6.3	6.2	6.3	6.3	4.4	4.5	4.5
26 Spain	5.9	5.3	5.3	7.1	6.2	6.2	8.1	6.2	6.2	8.1	3.6	3.6	5.4
27 Sweden	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
28 UK	5.9	5.3	6.3	6.3	6.2	7.2	7.2	6.2	7.2	7.2	3.5	4.5	4.5
29 FYROM	5.9	6.3	6.8	4.6	6.2	6.7	4.5	7.3	7.7	5.5	6.2	6.7	4.5
30 Norway	5.6	5.4	5.5	6.1	6.2	6.3	7.0	6.2	6.3	7.0	3.8	3.9	4.5
31 Switzerland	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
32 Turkey	5.9	5.6	6.5	5.8	6.2	7.2	6.4	6.2	7.2	6.4	4.3	5.3	4.5
33 Canada	5.7	5.2	5.7	6.1	6.2	6.7	7.2	6.2	6.7	7.2	3.4	3.8	4.3
34 Japan	6.0	4.8	6.0	7.1	6.2	7.4	8.5	6.2	7.4	8.5	2.2	3.4	4.5
35 USA	6.1	4.8	6.8	6.8	6.2	8.2	8.2	6.2	8.2	8.2	2.1	4.1	4.1
Mean	5.8	5.6	5.8	5.9	6.2	6.5	6.6	6.3	6.6	6.7	4.3	4.5	4.6

EATR for inbound investment
2009

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.5	16.9	16.9	18.7	20.0	20.0	21.7	20.0	20.0	21.7	11.3	11.3	13.0
2 Belgium	17.5	16.8	17.3	18.3	20.9	21.5	20.7	20.9	21.5	20.7	9.1	9.7	14.0
3 Bulgaria	17.6	18.7	18.7	15.3	20.0	20.0	16.5	20.0	20.0	16.5	16.5	16.5	13.0
4 Croatia	21.0	20.3	22.0	20.6	22.7	24.4	23.1	22.7	24.4	23.1	15.7	17.5	16.1
5 Cyprus	18.3	20.0	20.0	15.1	20.0	20.0	16.5	20.0	20.0	16.5	20.0	20.0	12.6
7 Denmark	17.5	16.9	16.9	18.7	20.0	20.0	21.7	20.0	20.0	21.7	11.3	11.3	13.0
8 Estonia	30.4	32.2	32.2	26.7	31.5	31.5	26.0	38.8	38.8	33.3	31.5	31.5	26.0
9 Finland	17.5	16.8	16.8	18.9	20.0	20.0	22.0	20.0	20.0	22.0	10.9	10.9	13.0
10 France	18.6	16.7	17.3	21.9	20.9	21.5	26.0	20.9	21.5	26.0	8.9	9.5	14.1
11 Germany	19.0	17.5	18.0	21.4	20.8	21.3	24.7	20.8	21.3	24.7	11.4	11.9	15.3
12 Greece	30.4	26.0	32.5	32.5	30.3	36.8	36.8	30.3	36.8	36.8	18.1	24.6	24.6
13 Hungary	17.7	17.6	17.6	18.1	20.0	20.0	20.5	20.0	20.0	20.5	13.1	13.1	13.6
14 Ireland	18.7	18.1	18.1	19.9	20.0	20.0	21.7	20.0	20.0	21.7	14.7	14.7	16.5
15 Italy	19.1	17.5	18.1	21.6	20.8	21.4	24.9	20.8	21.4	24.9	11.5	12.0	15.5
16 Latvia	17.5	18.1	18.1	16.4	20.0	20.0	18.2	20.0	20.0	18.2	14.7	14.7	13.0
17 Lithuania	17.5	17.5	17.5	17.5	20.0	20.0	20.0	20.0	20.0	20.0	13.0	13.0	13.0
18 Luxembourg	19.8	20.0	20.0	19.5	20.0	20.0	22.9	20.0	20.0	22.9	20.0	20.0	13.0
19 Malta	17.4	15.7	15.7	20.9	20.0	20.0	25.2	20.0	20.0	25.2	7.8	7.8	13.0
20 Netherlands	17.5	16.8	16.8	18.8	20.0	20.0	21.9	20.0	20.0	21.9	11.1	11.1	13.0
21 Poland	17.5	17.6	17.6	17.3	20.0	20.0	19.6	20.0	20.0	19.6	13.3	13.3	13.0
22 Portugal	17.5	16.7	16.7	19.0	20.0	20.0	22.2	20.0	20.0	22.2	10.7	10.7	13.0
23 Romania	17.5	18.0	18.0	16.6	20.0	20.0	18.6	20.0	20.0	18.6	14.4	14.4	13.0
24 Slovakia	19.1	20.0	20.0	17.3	20.0	20.0	19.6	20.0	20.0	19.6	20.0	20.0	13.0
25 Slovenia	18.2	18.0	18.3	18.4	20.5	20.9	21.0	20.5	20.9	21.0	13.2	13.6	13.6
26 Spain	18.1	16.2	16.2	21.7	20.0	20.0	25.4	20.0	20.0	25.4	9.3	9.3	14.8
27 Sweden	17.5	16.8	16.8	18.8	20.0	20.0	21.9	20.0	20.0	21.9	11.0	11.0	13.0
28 UK	24.4	22.0	25.5	25.5	25.5	28.9	28.9	25.5	28.9	28.9	15.7	19.2	19.2
29 FYROM	26.8	28.3	29.9	22.3	27.9	29.5	22.0	31.4	33.0	25.5	27.9	29.5	22.0
30 Norway	18.1	17.0	17.3	19.9	20.4	20.7	23.3	20.4	20.7	23.3	10.7	11.0	13.5
31 Switzerland	17.5	17.4	17.4	17.8	20.0	20.0	20.4	20.0	20.0	20.4	12.6	12.6	13.0
32 Turkey	24.4	23.0	26.5	23.7	25.5	28.9	26.2	25.5	28.9	26.2	18.5	22.0	19.2
33 Canada	20.6	18.9	20.6	22.4	22.7	24.4	26.2	22.7	24.4	26.2	11.8	13.5	15.3
34 Japan	25.7	21.6	25.8	29.7	26.6	30.8	34.6	26.6	30.8	34.6	12.5	16.7	20.6
35 USA	29.9	25.5	32.1	32.1	30.3	36.8	36.8	30.3	36.8	36.8	16.8	23.3	23.3
Mean	20.1	19.3	20.3	20.7	22.0	22.9	23.5	22.3	23.2	23.8	14.4	15.3	15.4

Cost of capital for outbound investment
2010

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
2 Belgium	5.4	5.5	5.5	5.2	5.5	5.5	5.9	5.5	5.5	5.9	5.5	5.5	3.9
3 Bulgaria	5.6	5.6	5.6	5.7	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
4 Croatia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
5 Cyprus	5.9	5.9	5.9	5.9	5.9	5.9	6.5	5.9	5.9	6.5	5.9	5.9	5.0
7 Denmark	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
8 Estonia	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
9 Finland	6.6	7.0	7.0	5.7	7.0	7.0	6.3	7.0	7.0	6.3	7.0	7.0	4.6
10 France	7.5	8.3	8.3	5.9	8.3	8.3	6.6	8.3	8.3	6.6	8.3	8.3	4.6
11 Germany	6.8	7.3	7.3	5.8	7.3	7.3	6.5	7.3	7.3	6.5	7.3	7.3	4.6
12 Greece	6.2	6.6	6.6	5.5	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.4
13 Hungary	6.3	6.5	6.5	5.9	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	4.9
14 Ireland	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
15 Italy	6.8	7.3	7.3	5.8	7.3	7.3	6.4	7.3	7.3	6.4	7.3	7.3	4.5
16 Latvia	5.5	5.3	5.3	5.9	5.3	5.3	6.5	5.3	5.3	6.5	5.3	5.3	4.9
17 Lithuania	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.6
18 Luxembourg	6.4	7.0	7.0	5.4	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.2
19 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
20 Netherlands	6.2	6.7	6.7	5.4	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.3
21 Poland	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
22 Portugal	6.7	7.2	7.2	5.6	7.2	7.2	6.3	7.2	7.2	6.3	7.2	7.2	4.4
23 Romania	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
24 Slovakia	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.6
25 Slovenia	6.2	6.4	6.4	5.7	6.4	6.4	6.3	6.4	6.4	6.3	6.4	6.4	4.7
26 Spain	8.1	8.8	8.8	6.6	8.8	8.8	7.4	8.8	8.8	7.4	8.8	8.8	5.2
27 Sweden	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
28 UK	7.5	8.0	8.0	6.5	8.0	8.0	7.1	8.0	8.0	7.1	8.0	8.0	5.3
29 FYROM	5.7	5.0	6.2	6.0	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
30 Norway	7.0	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
31 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
32 Turkey	6.5	6.3	7.3	5.8	6.3	7.3	6.4	6.3	7.3	6.4	6.3	7.3	4.6
33 Canada	7.7	8.1	8.6	6.4	8.1	8.6	7.1	8.1	8.6	7.1	8.1	8.6	5.1
34 Japan	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
35 USA	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
Mean	6.6	6.8	7.0	5.8	6.8	7.0	6.5	6.8	7.0	6.5	6.8	7.0	4.7

EATR for outbound investment
2010

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.3	25.8	25.8	21.4	25.8	25.8	23.7	25.8	25.8	23.7	25.8	25.8	17.1
2 Belgium	26.8	27.2	27.2	26.0	27.2	27.2	28.4	27.2	27.2	28.4	27.2	27.2	21.7
3 Bulgaria	10.3	10.0	10.0	10.8	10.0	10.0	13.2	10.0	10.0	13.2	10.0	10.0	6.5
4 Croatia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
5 Cyprus	13.1	13.0	13.0	13.1	13.0	13.0	15.5	13.0	13.0	15.5	13.0	13.0	8.8
7 Denmark	24.2	25.7	25.7	21.3	25.7	25.7	23.6	25.7	25.7	23.6	25.7	25.7	17.0
8 Estonia	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
9 Finland	25.3	26.8	26.8	22.2	26.8	26.8	24.5	26.8	26.8	24.5	26.8	26.8	18.1
10 France	34.5	37.0	37.0	29.3	37.0	37.0	31.6	37.0	37.0	31.6	37.0	37.0	25.0
11 Germany	29.6	31.3	31.3	26.1	31.3	31.3	28.4	31.3	31.3	28.4	31.3	31.3	21.8
12 Greece	22.5	23.9	23.9	19.8	23.9	23.9	22.2	23.9	23.9	22.2	23.9	23.9	15.5
13 Hungary	20.7	21.4	21.4	19.1	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	14.8
14 Ireland	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
15 Italy	29.1	30.9	30.9	25.6	30.9	30.9	27.9	30.9	30.9	27.9	30.9	30.9	21.3
16 Latvia	13.3	12.4	12.4	15.2	12.4	12.4	17.5	12.4	12.4	17.5	12.4	12.4	10.9
17 Lithuania	14.3	14.6	14.6	13.6	14.6	14.6	16.0	14.6	14.6	16.0	14.6	14.6	9.3
18 Luxembourg	26.6	28.5	28.5	22.8	28.5	28.5	25.1	28.5	28.5	25.1	28.5	28.5	18.5
19 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
20 Netherlands	23.8	25.3	25.3	20.7	25.3	25.3	23.0	25.3	25.3	23.0	25.3	25.3	16.4
21 Poland	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
22 Portugal	27.8	29.7	29.7	23.9	29.7	29.7	26.2	29.7	29.7	26.2	29.7	29.7	19.6
23 Romania	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
24 Slovakia	18.4	19.1	19.1	16.8	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	12.5
25 Slovenia	19.8	20.6	20.6	18.0	20.6	20.6	20.3	20.6	20.6	20.3	20.6	20.6	13.7
26 Spain	34.4	36.6	36.6	30.2	36.6	36.6	32.5	36.6	36.6	32.5	36.6	36.6	25.9
27 Sweden	24.8	26.3	26.3	21.7	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.4
28 UK	30.0	31.8	31.8	26.3	31.8	31.8	28.6	31.8	31.8	28.6	31.8	31.8	22.0
29 FYROM	14.1	11.0	16.0	15.3	11.0	16.0	17.6	11.0	16.0	17.6	11.0	16.0	11.0
30 Norway	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
31 Switzerland	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
32 Turkey	26.3	25.8	29.3	23.8	25.8	29.3	26.1	25.8	29.3	26.1	25.8	29.3	19.5
33 Canada	33.7	35.0	36.7	29.5	35.0	36.7	31.8	35.0	36.7	31.8	35.0	36.7	25.2
34 Japan	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
35 USA	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
Mean	24.3	25.2	25.9	21.9	25.2	25.9	24.2	25.2	25.9	24.2	25.2	25.9	17.6

Cost of capital for inbound investment
2010

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
2 Belgium	5.4	5.1	5.3	5.7	6.2	6.3	6.4	6.2	6.3	6.4	3.2	3.3	4.5
3 Bulgaria	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
4 Croatia	5.7	5.5	6.0	5.7	6.2	6.6	6.3	6.2	6.6	6.3	4.4	4.8	4.5
5 Cyprus	5.8	6.2	6.2	5.0	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.4
7 Denmark	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
8 Estonia	5.9	6.4	6.4	4.8	6.2	6.2	4.5	8.5	8.5	6.8	6.2	6.2	4.5
9 Finland	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	3.9	3.9	4.5
10 France	5.6	5.1	5.2	6.5	6.2	6.3	7.5	6.2	6.3	7.5	3.1	3.2	4.5
11 Germany	5.7	5.3	5.5	6.4	6.2	6.3	7.2	6.2	6.3	7.2	3.8	3.9	4.9
12 Greece	5.8	5.4	6.0	6.0	6.2	6.7	6.7	6.2	6.7	6.7	4.0	4.5	4.5
13 Hungary	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
14 Ireland	5.9	5.7	5.7	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
15 Italy	5.8	5.3	5.5	6.4	6.2	6.3	7.3	6.2	6.3	7.3	3.8	4.0	4.9
16 Latvia	5.5	5.7	5.7	5.0	6.2	6.2	5.2	6.2	6.2	5.2	4.9	4.9	4.5
17 Lithuania	5.6	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
18 Luxembourg	6.2	6.2	6.2	6.1	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.5
19 Malta	5.6	5.1	5.1	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
20 Netherlands	5.6	5.4	5.4	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
21 Poland	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.5	4.5	4.5
22 Portugal	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
23 Romania	5.6	5.7	5.7	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.5
24 Slovakia	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.5
25 Slovenia	5.6	5.6	5.6	5.7	6.2	6.3	6.3	6.2	6.3	6.3	4.4	4.5	4.5
26 Spain	5.9	5.2	5.2	7.1	6.2	6.2	8.1	6.2	6.2	8.1	3.5	3.5	5.4
27 Sweden	5.6	5.4	5.4	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
28 UK	5.6	5.3	5.3	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.5
29 FYROM	5.9	6.3	6.7	4.6	6.2	6.6	4.5	7.2	7.6	5.5	6.2	6.6	4.5
30 Norway	5.6	5.3	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.8	4.5
31 Switzerland	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
32 Turkey	5.9	5.5	6.5	5.8	6.2	7.1	6.4	6.2	7.1	6.4	4.3	5.2	4.5
33 Canada	5.7	5.2	5.7	6.1	6.2	6.6	7.1	6.2	6.6	7.1	3.5	4.0	4.4
34 Japan	6.0	4.8	6.0	7.1	6.2	7.3	8.5	6.2	7.3	8.5	2.2	3.4	4.6
35 USA	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.2	4.2
Mean	5.7	5.5	5.7	5.9	6.2	6.4	6.6	6.3	6.5	6.7	4.3	4.5	4.6

EATR for inbound investment
2010

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
2 Belgium	16.8	15.8	16.4	18.2	19.9	20.5	20.8	19.9	20.5	20.8	8.1	8.7	13.4
3 Bulgaria	16.7	17.8	17.8	14.6	19.0	19.0	15.8	19.0	19.0	15.8	15.5	15.5	12.4
4 Croatia	20.1	19.3	21.1	20.0	21.8	23.5	22.5	21.8	23.5	22.5	14.8	16.6	15.5
5 Cyprus	17.4	19.0	19.0	14.4	19.0	19.0	15.8	19.0	19.0	15.8	19.0	19.0	11.7
7 Denmark	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
8 Estonia	29.7	31.5	31.5	26.2	30.7	30.7	25.5	38.0	38.0	32.8	30.7	30.7	25.5
9 Finland	16.6	15.8	15.8	18.2	19.0	19.0	21.4	19.0	19.0	21.4	9.9	9.9	12.4
10 France	17.7	15.6	16.2	21.1	19.9	20.5	25.4	19.9	20.5	25.4	7.7	8.3	13.2
11 Germany	18.1	16.5	17.1	20.8	19.8	20.4	24.1	19.8	20.4	24.1	10.4	10.9	14.6
12 Greece	20.9	19.5	21.7	21.7	22.4	24.6	24.6	22.4	24.6	24.6	14.1	16.2	16.2
13 Hungary	16.9	16.7	16.7	17.3	19.0	19.0	19.6	19.0	19.0	19.6	12.5	12.5	13.1
14 Ireland	17.8	17.1	17.1	19.2	19.0	19.0	21.1	19.0	19.0	21.1	13.8	13.8	15.8
15 Italy	18.2	16.6	17.1	21.0	19.8	20.4	24.2	19.8	20.4	24.2	10.5	11.1	14.9
16 Latvia	16.1	17.1	17.1	14.1	19.0	19.0	15.0	19.0	19.0	15.0	13.8	13.8	12.4
17 Lithuania	16.7	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
18 Luxembourg	18.9	19.0	19.0	18.8	19.0	19.0	22.3	19.0	19.0	22.3	19.0	19.0	12.4
19 Malta	16.6	14.7	14.7	20.3	19.0	19.0	24.5	19.0	19.0	24.5	6.8	6.8	12.4
20 Netherlands	16.6	15.9	15.9	18.1	19.0	19.0	21.2	19.0	19.0	21.2	10.1	10.1	12.4
21 Poland	16.7	16.7	16.7	16.7	19.0	19.0	19.0	19.0	19.0	19.0	12.4	12.4	12.4
22 Portugal	16.6	15.4	15.4	18.9	19.0	19.0	22.5	19.0	19.0	22.5	8.9	8.9	12.4
23 Romania	16.7	17.0	17.0	16.0	19.0	19.0	17.9	19.0	19.0	17.9	13.4	13.4	12.4
24 Slovakia	18.2	19.0	19.0	16.7	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	12.4
25 Slovenia	17.3	17.1	17.4	17.5	19.5	19.9	19.9	19.5	19.9	19.9	12.6	12.9	13.0
26 Spain	17.2	15.3	15.3	21.1	19.0	19.0	24.8	19.0	19.0	24.8	8.3	8.3	14.2
27 Sweden	16.6	15.8	15.8	18.2	19.0	19.0	21.3	19.0	19.0	21.3	10.0	10.0	12.4
28 UK	16.6	15.6	15.6	18.7	19.0	19.0	22.1	19.0	19.0	22.1	9.2	9.2	12.4
29 FYROM	26.1	27.4	29.0	21.8	27.1	28.7	21.4	30.6	32.1	24.9	27.1	28.7	21.4
30 Norway	17.2	16.0	16.3	19.2	19.4	19.7	22.6	19.4	19.7	22.6	9.7	10.0	12.9
31 Switzerland	16.6	16.4	16.4	17.1	19.0	19.0	19.7	19.0	19.0	19.7	11.6	11.6	12.4
32 Turkey	23.6	22.1	25.6	23.1	24.6	28.1	25.6	24.6	28.1	25.6	17.6	21.1	18.6
33 Canada	19.9	18.2	19.9	21.7	21.8	23.5	25.2	21.8	23.5	25.2	11.5	13.3	15.0
34 Japan	25.0	20.8	25.0	29.2	25.7	29.9	34.1	25.7	29.9	34.1	11.6	15.8	20.0
35 USA	30.0	25.4	32.3	32.3	30.0	36.9	36.9	30.0	36.9	36.9	16.9	23.7	23.7
Mean	18.8	18.1	18.8	19.5	20.7	21.4	22.2	21.0	21.7	22.5	13.3	14.0	14.4

Cost of capital for outbound investment
2011

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
2 Belgium	5.6	5.8	5.8	5.2	5.8	5.8	5.9	5.8	5.8	5.9	5.8	5.8	3.9
3 Bulgaria	5.7	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
4 Croatia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
5 Cyprus	5.9	5.9	5.9	5.9	5.9	5.9	6.5	5.9	5.9	6.5	5.9	5.9	5.0
7 Denmark	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
8 Estonia	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
9 Finland	6.8	7.2	7.2	6.0	7.2	7.2	6.6	7.2	7.2	6.6	7.2	7.2	4.8
10 France	7.5	8.3	8.3	5.9	8.3	8.3	6.6	8.3	8.3	6.6	8.3	8.3	4.6
11 Germany	6.9	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7
12 Greece	6.0	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.5
13 Hungary	6.4	6.6	6.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.9
14 Ireland	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
15 Italy	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.5
16 Latvia	5.6	5.4	5.4	5.9	5.4	5.4	6.5	5.4	5.4	6.5	5.4	5.4	4.9
17 Lithuania	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.5
18 Luxembourg	6.4	6.9	6.9	5.3	6.9	6.9	6.0	6.9	6.9	6.0	6.9	6.9	4.1
19 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
20 Netherlands	6.2	6.6	6.6	5.4	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.3
21 Poland	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
22 Portugal	6.7	7.2	7.2	5.6	7.2	7.2	6.3	7.2	7.2	6.3	7.2	7.2	4.4
23 Romania	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
24 Slovakia	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.6
25 Slovenia	6.2	6.4	6.4	5.7	6.4	6.4	6.3	6.4	6.4	6.3	6.4	6.4	4.7
26 Spain	7.8	8.5	8.5	6.5	8.5	8.5	7.2	8.5	8.5	7.2	8.5	8.5	5.0
27 Sweden	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
28 UK	7.4	7.8	7.8	6.6	7.8	7.8	7.2	7.8	7.8	7.2	7.8	7.8	5.4
29 FYROM	5.7	5.0	6.2	6.0	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
30 Norway	7.0	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
31 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
32 Turkey	6.5	6.3	7.3	5.8	6.3	7.3	6.4	6.3	7.3	6.4	6.3	7.3	4.6
33 Canada	7.3	7.6	8.1	6.3	7.6	8.1	7.0	7.6	8.1	7.0	7.6	8.1	5.1
34 Japan	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
35 USA	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
Mean	6.5	6.8	7.0	5.9	6.8	7.0	6.5	6.8	7.0	6.5	6.8	7.0	4.7

EATR for outbound investment
2011

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
2 Belgium	27.4	28.0	28.0	26.2	28.0	28.0	28.5	28.0	28.0	28.5	28.0	28.0	21.9
3 Bulgaria	10.5	10.2	10.2	11.0	10.2	10.2	13.4	10.2	10.2	13.4	10.2	10.2	6.7
4 Croatia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
5 Cyprus	13.1	13.0	13.0	13.1	13.0	13.0	15.5	13.0	13.0	15.5	13.0	13.0	8.8
7 Denmark	24.2	25.7	25.7	21.3	25.7	25.7	23.6	25.7	25.7	23.6	25.7	25.7	17.0
8 Estonia	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
9 Finland	26.2	27.8	27.8	23.1	27.8	27.8	25.4	27.8	27.8	25.4	27.8	27.8	18.8
10 France	34.5	37.1	37.1	29.3	37.1	37.1	31.7	37.1	37.1	31.7	37.1	37.1	25.0
11 Germany	29.8	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1
12 Greece	19.0	19.9	19.9	17.3	19.9	19.9	19.6	19.9	19.9	19.6	19.9	19.9	13.0
13 Hungary	20.9	21.6	21.6	19.3	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	15.0
14 Ireland	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
15 Italy	26.4	26.8	26.8	25.6	26.8	26.8	27.9	26.8	26.8	27.9	26.8	26.8	21.3
16 Latvia	13.6	12.9	12.9	15.2	12.9	12.9	17.5	12.9	12.9	17.5	12.9	12.9	10.9
17 Lithuania	14.2	14.5	14.5	13.6	14.5	14.5	15.9	14.5	14.5	15.9	14.5	14.5	9.3
18 Luxembourg	26.6	28.5	28.5	22.7	28.5	28.5	25.0	28.5	28.5	25.0	28.5	28.5	18.4
19 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
20 Netherlands	23.4	24.8	24.8	20.4	24.8	24.8	22.7	24.8	24.8	22.7	24.8	24.8	16.1
21 Poland	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
22 Portugal	27.8	29.7	29.7	23.9	29.7	29.7	26.2	29.7	29.7	26.2	29.7	29.7	19.6
23 Romania	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
24 Slovakia	18.4	19.1	19.1	16.8	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	12.5
25 Slovenia	19.8	20.6	20.6	18.0	20.6	20.6	20.3	20.6	20.6	20.3	20.6	20.6	13.7
26 Spain	33.5	35.6	35.6	29.4	35.6	35.6	31.8	35.6	35.6	31.8	35.6	35.6	25.1
27 Sweden	24.8	26.3	26.3	21.7	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.4
28 UK	28.4	30.0	30.0	25.3	30.0	30.0	27.6	30.0	30.0	27.6	30.0	30.0	21.0
29 FYROM	14.1	11.0	16.0	15.3	11.0	16.0	17.6	11.0	16.0	17.6	11.0	16.0	11.0
30 Norway	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
31 Switzerland	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
32 Turkey	26.3	25.8	29.3	23.8	25.8	29.3	26.1	25.8	29.3	26.1	25.8	29.3	19.5
33 Canada	31.0	32.0	33.7	27.4	32.0	33.7	29.7	32.0	33.7	29.7	32.0	33.7	23.1
34 Japan	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
35 USA	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
Mean	24.1	24.9	25.6	21.7	24.9	25.6	24.0	24.9	25.6	24.0	24.9	25.6	17.4

Cost of capital for inbound investment
2011

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
2 Belgium	5.4	5.1	5.3	5.8	6.2	6.3	6.5	6.2	6.3	6.5	3.2	3.3	4.5
3 Bulgaria	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
4 Croatia	5.7	5.5	6.0	5.7	6.2	6.6	6.3	6.2	6.6	6.3	4.4	4.8	4.5
5 Cyprus	5.8	6.2	6.2	5.0	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.4
7 Denmark	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
8 Estonia	5.9	6.4	6.4	4.8	6.2	6.2	4.5	8.5	8.5	6.8	6.2	6.2	4.5
9 Finland	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	3.9	3.9	4.5
10 France	5.6	5.1	5.2	6.5	6.2	6.3	7.5	6.2	6.3	7.5	3.1	3.2	4.5
11 Germany	5.7	5.3	5.5	6.4	6.2	6.3	7.2	6.2	6.3	7.2	3.8	3.9	4.9
12 Greece	6.0	6.2	6.2	5.7	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.5
13 Hungary	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
14 Ireland	5.9	5.7	5.7	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
15 Italy	5.6	5.3	5.5	6.0	6.2	6.3	6.6	6.2	6.3	6.6	3.8	4.0	4.9
16 Latvia	5.5	5.7	5.7	5.0	6.2	6.2	5.3	6.2	6.2	5.3	4.9	4.9	4.5
17 Lithuania	5.6	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
18 Luxembourg	5.6	5.3	5.3	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
19 Malta	5.6	5.1	5.1	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
20 Netherlands	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
21 Poland	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.5	4.5	4.5
22 Portugal	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
23 Romania	5.6	5.7	5.7	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.5
24 Slovakia	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.5
25 Slovenia	5.6	5.6	5.6	5.7	6.2	6.3	6.3	6.2	6.3	6.3	4.4	4.5	4.5
26 Spain	5.9	5.3	5.3	7.1	6.2	6.2	8.0	6.2	6.2	8.0	3.6	3.6	5.4
27 Sweden	5.6	5.4	5.4	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
28 UK	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	3.9	3.9	4.5
29 FYROM	5.9	6.3	6.7	4.6	6.2	6.6	4.5	7.2	7.6	5.5	6.2	6.6	4.5
30 Norway	5.6	5.3	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.8	4.5
31 Switzerland	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
32 Turkey	5.9	5.5	6.5	5.8	6.2	7.1	6.4	6.2	7.1	6.4	4.3	5.2	4.5
33 Canada	5.7	5.3	5.8	6.1	6.2	6.6	6.9	6.2	6.6	6.9	3.7	4.2	4.5
34 Japan	6.0	4.8	6.0	7.1	6.2	7.3	8.5	6.2	7.3	8.5	2.2	3.4	4.6
35 USA	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.2	4.2
Mean	5.7	5.5	5.7	5.9	6.2	6.4	6.5	6.3	6.4	6.6	4.3	4.5	4.6

EATR for inbound investment
2011

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
2 Belgium	16.9	15.8	16.4	18.5	19.9	20.5	21.3	19.9	20.5	21.3	8.1	8.7	13.4
3 Bulgaria	16.7	17.8	17.8	14.6	19.0	19.0	15.8	19.0	19.0	15.8	15.5	15.5	12.4
4 Croatia	20.1	19.3	21.1	20.0	21.8	23.5	22.5	21.8	23.5	22.5	14.8	16.6	15.5
5 Cyprus	17.4	19.0	19.0	14.4	19.0	19.0	15.8	19.0	19.0	15.8	19.0	19.0	11.7
7 Denmark	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
8 Estonia	29.7	31.5	31.5	26.2	30.7	30.7	25.5	38.0	38.0	32.8	30.7	30.7	25.5
9 Finland	16.6	15.8	15.8	18.2	19.0	19.0	21.4	19.0	19.0	21.4	9.9	9.9	12.4
10 France	17.7	15.6	16.2	21.1	19.9	20.5	25.4	19.9	20.5	25.4	7.7	8.3	13.2
11 Germany	18.1	16.5	17.1	20.8	19.8	20.4	24.1	19.8	20.4	24.1	10.4	10.9	14.6
12 Greece	18.3	19.0	19.0	16.9	19.0	19.0	19.3	19.0	19.0	19.3	19.0	19.0	12.4
13 Hungary	16.9	16.7	16.7	17.3	19.0	19.0	19.6	19.0	19.0	19.6	12.5	12.5	13.1
14 Ireland	17.8	17.1	17.1	19.2	19.0	19.0	21.1	19.0	19.0	21.1	13.8	13.8	15.8
15 Italy	17.6	16.6	17.1	19.1	19.8	20.4	21.4	19.8	20.4	21.4	10.5	11.1	14.9
16 Latvia	16.2	17.1	17.1	14.3	19.0	19.0	15.3	19.0	19.0	15.3	13.8	13.8	12.4
17 Lithuania	16.7	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
18 Luxembourg	16.6	15.5	15.5	18.9	19.0	19.0	22.4	19.0	19.0	22.4	8.9	8.9	12.4
19 Malta	16.6	14.7	14.7	20.3	19.0	19.0	24.5	19.0	19.0	24.5	6.8	6.8	12.4
20 Netherlands	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
21 Poland	16.7	16.7	16.7	16.7	19.0	19.0	19.0	19.0	19.0	19.0	12.4	12.4	12.4
22 Portugal	16.6	15.4	15.4	18.9	19.0	19.0	22.5	19.0	19.0	22.5	8.9	8.9	12.4
23 Romania	16.7	17.0	17.0	16.0	19.0	19.0	17.9	19.0	19.0	17.9	13.4	13.4	12.4
24 Slovakia	18.2	19.0	19.0	16.7	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	12.4
25 Slovenia	17.3	17.1	17.4	17.5	19.5	19.9	19.9	19.5	19.9	19.9	12.6	12.9	13.0
26 Spain	17.2	15.3	15.3	21.0	19.0	19.0	24.6	19.0	19.0	24.6	8.5	8.5	14.2
27 Sweden	16.6	15.8	15.8	18.2	19.0	19.0	21.3	19.0	19.0	21.3	10.0	10.0	12.4
28 UK	16.6	15.8	15.8	18.2	19.0	19.0	21.4	19.0	19.0	21.4	9.9	9.9	12.4
29 FYROM	26.1	27.4	29.0	21.8	27.1	28.7	21.4	30.6	32.1	24.9	27.1	28.7	21.4
30 Norway	17.2	16.0	16.3	19.2	19.4	19.7	22.6	19.4	19.7	22.6	9.7	10.0	12.9
31 Switzerland	16.6	16.4	16.4	17.1	19.0	19.0	19.7	19.0	19.0	19.7	11.6	11.6	12.4
32 Turkey	23.6	22.1	25.6	23.1	24.6	28.1	25.6	24.6	28.1	25.6	17.6	21.1	18.6
33 Canada	20.1	18.5	20.2	21.4	21.8	23.5	24.7	21.8	23.5	24.7	12.4	14.2	15.4
34 Japan	25.0	20.8	25.0	29.2	25.7	29.9	34.1	25.7	29.9	34.1	11.6	15.8	20.0
35 USA	30.0	25.4	32.3	32.3	30.0	36.9	36.9	30.0	36.9	36.9	16.9	23.7	23.7
Mean	18.7	18.0	18.7	19.3	20.5	21.2	22.0	20.9	21.5	22.3	13.2	13.8	14.3

Cost of capital for outbound investment
2012

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
2 Belgium	5.7	6.0	6.0	5.2	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	3.9
3 Bulgaria	5.7	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
4 Croatia	5.9	6.0	6.4	5.4	6.0	6.4	6.0	6.0	6.4	6.0	6.0	6.4	4.2
5 Cyprus	5.9	5.9	5.9	5.8	5.9	5.9	6.3	5.9	5.9	6.3	5.9	5.9	4.8
7 Denmark	6.3	6.7	6.7	5.5	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.4
8 Estonia	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
9 Finland	6.7	7.1	7.1	6.0	7.1	7.1	6.6	7.1	7.1	6.6	7.1	7.1	4.8
10 France	7.6	8.5	8.5	5.9	8.5	8.5	6.6	8.5	8.5	6.6	8.5	8.5	4.5
11 Germany	6.9	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7
12 Greece	6.0	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.5
13 Hungary	6.4	6.6	6.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.9
14 Ireland	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
15 Italy	6.1	6.2	6.2	5.8	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.6
16 Latvia	5.6	5.4	5.4	5.9	5.4	5.4	6.5	5.4	5.4	6.5	5.4	5.4	4.9
17 Lithuania	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.5
18 Luxembourg	6.4	6.9	6.9	5.3	6.9	6.9	6.0	6.9	6.9	6.0	6.9	6.9	4.1
19 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
20 Netherlands	6.4	6.8	6.8	5.7	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.5
21 Poland	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
22 Portugal	6.9	7.5	7.5	5.6	7.5	7.5	6.3	7.5	7.5	6.3	7.5	7.5	4.3
23 Romania	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
24 Slovakia	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.6
25 Slovenia	6.1	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.7
26 Spain	8.0	8.7	8.7	6.6	8.7	8.7	7.4	8.7	8.7	7.4	8.7	8.7	5.2
27 Sweden	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
28 UK	7.3	7.7	7.7	6.6	7.7	7.7	7.2	7.7	7.7	7.2	7.7	7.7	5.5
29 FYROM	5.7	5.0	6.2	6.0	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
30 Norway	7.0	7.5	7.5	6.0	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
31 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
32 Turkey	6.5	6.3	7.3	5.8	6.3	7.3	6.4	6.3	7.3	6.4	6.3	7.3	4.6
33 Canada	7.2	7.4	7.9	6.3	7.4	7.9	6.9	7.4	7.9	6.9	7.4	7.9	5.1
34 Japan	9.7	10.2	11.4	7.4	10.2	11.4	8.2	10.2	11.4	8.2	10.2	11.4	5.8
35 USA	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
Mean	6.6	6.8	7.0	5.9	6.8	7.0	6.5	6.8	7.0	6.5	6.8	7.0	4.7

EATR for outbound investment
2012

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
2 Belgium	27.9	28.7	28.7	26.2	28.7	28.7	28.5	28.7	28.7	28.5	28.7	28.7	21.9
3 Bulgaria	10.5	10.2	10.2	11.0	10.2	10.2	13.4	10.2	10.2	13.4	10.2	10.2	6.7
4 Croatia	21.5	21.7	23.5	19.4	21.7	23.5	21.7	21.7	23.5	21.7	21.7	23.5	15.1
5 Cyprus	13.4	13.4	13.4	13.2	13.4	13.4	15.5	13.4	13.4	15.5	13.4	13.4	8.9
7 Denmark	23.6	25.0	25.0	20.6	25.0	25.0	22.9	25.0	25.0	22.9	25.0	25.0	16.3
8 Estonia	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
9 Finland	24.9	26.3	26.3	22.0	26.3	26.3	24.4	26.3	26.3	24.4	26.3	26.3	17.7
10 France	35.9	38.7	38.7	30.4	38.7	38.7	32.7	38.7	38.7	32.7	38.7	38.7	26.1
11 Germany	29.8	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1
12 Greece	19.0	19.9	19.9	17.3	19.9	19.9	19.6	19.9	19.9	19.6	19.9	19.9	13.0
13 Hungary	20.9	21.6	21.6	19.3	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	15.0
14 Ireland	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
15 Italy	26.6	27.0	27.0	25.8	27.0	27.0	28.1	27.0	27.0	28.1	27.0	27.0	21.5
16 Latvia	13.6	12.9	12.9	15.2	12.9	12.9	17.5	12.9	12.9	17.5	12.9	12.9	10.9
17 Lithuania	14.2	14.5	14.5	13.6	14.5	14.5	15.9	14.5	14.5	15.9	14.5	14.5	9.3
18 Luxembourg	26.6	28.5	28.5	22.7	28.5	28.5	25.0	28.5	28.5	25.0	28.5	28.5	18.4
19 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
20 Netherlands	24.1	25.6	25.6	21.2	25.6	25.6	23.5	25.6	25.6	23.5	25.6	25.6	16.9
21 Poland	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
22 Portugal	30.0	32.3	32.3	25.6	32.3	32.3	27.9	32.3	32.3	27.9	32.3	32.3	21.3
23 Romania	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
24 Slovakia	18.4	19.1	19.1	16.8	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	12.5
25 Slovenia	17.9	18.6	18.6	16.6	18.6	18.6	18.9	18.6	18.6	18.9	18.6	18.6	12.3
26 Spain	34.0	36.1	36.1	29.9	36.1	36.1	32.3	36.1	36.1	32.3	36.1	36.1	25.6
27 Sweden	24.8	26.3	26.3	21.7	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.4
28 UK	26.8	28.1	28.1	24.0	28.1	28.1	26.4	28.1	28.1	26.4	28.1	28.1	19.7
29 FYROM	14.1	11.0	16.0	15.3	11.0	16.0	17.6	11.0	16.0	17.6	11.0	16.0	11.0
30 Norway	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
31 Switzerland	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
32 Turkey	26.3	25.8	29.3	23.8	25.8	29.3	26.1	25.8	29.3	26.1	25.8	29.3	19.5
33 Canada	29.6	30.4	32.2	26.3	30.4	32.2	28.7	30.4	32.2	28.7	30.4	32.2	22.0
34 Japan	46.4	47.8	51.3	40.1	47.8	51.3	42.4	47.8	51.3	42.4	47.8	51.3	35.7
35 USA	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
Mean	24.1	24.9	25.6	21.8	24.9	25.6	24.1	24.9	25.6	24.1	24.9	25.6	17.5

Cost of capital for inbound investment
2012

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
2 Belgium	5.4	5.1	5.3	5.9	6.2	6.3	6.6	6.2	6.3	6.6	3.2	3.3	4.5
3 Bulgaria	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
4 Croatia	5.7	5.5	6.0	5.7	6.2	6.6	6.3	6.2	6.6	6.3	4.4	4.8	4.5
5 Cyprus	5.8	6.2	6.2	5.0	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.3
7 Denmark	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
8 Estonia	5.9	6.4	6.4	4.8	6.2	6.2	4.5	8.5	8.5	6.8	6.2	6.2	4.5
9 Finland	5.6	5.4	5.4	5.9	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.5
10 France	5.6	5.0	5.2	6.6	6.2	6.3	7.7	6.2	6.3	7.7	2.9	3.1	4.5
11 Germany	5.7	5.3	5.5	6.4	6.2	6.3	7.2	6.2	6.3	7.2	3.8	3.9	4.9
12 Greece	6.0	6.2	6.2	5.7	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.5
13 Hungary	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
14 Ireland	5.9	5.7	5.7	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
15 Italy	5.6	5.3	5.5	6.0	6.2	6.3	6.6	6.2	6.3	6.6	3.8	4.0	4.9
16 Latvia	5.5	5.7	5.7	5.0	6.2	6.2	5.3	6.2	6.2	5.3	4.9	4.9	4.5
17 Lithuania	5.6	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
18 Luxembourg	5.6	5.3	5.3	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
19 Malta	5.6	5.1	5.1	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
20 Netherlands	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
21 Poland	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.5	4.5	4.5
22 Portugal	5.6	5.2	5.2	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.5	3.5	4.5
23 Romania	5.9	6.2	6.2	5.4	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	4.5
24 Slovakia	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.5
25 Slovenia	5.6	5.6	5.7	5.5	6.2	6.2	6.1	6.2	6.2	6.1	4.6	4.7	4.5
26 Spain	5.9	5.3	5.3	7.1	6.2	6.2	8.0	6.2	6.2	8.0	3.6	3.6	5.4
27 Sweden	5.6	5.4	5.4	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
28 UK	5.6	5.4	5.4	5.9	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.5
29 FYROM	5.9	6.3	6.7	4.6	6.2	6.6	4.5	7.2	7.6	5.5	6.2	6.6	4.5
30 Norway	5.6	5.3	5.3	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.5
31 Switzerland	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
32 Turkey	5.9	5.5	6.5	5.8	6.2	7.1	6.4	6.2	7.1	6.4	4.3	5.2	4.5
33 Canada	5.7	5.4	5.8	6.0	6.2	6.6	6.8	6.2	6.6	6.8	3.9	4.3	4.5
34 Japan	6.0	4.9	6.0	7.0	6.2	7.3	8.3	6.2	7.3	8.3	2.4	3.6	4.6
35 USA	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.2	4.2
Mean	5.7	5.5	5.7	5.9	6.2	6.3	6.5	6.3	6.4	6.6	4.3	4.5	4.6

EATR for inbound investment
2012

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
2 Belgium	17.0	15.8	16.4	18.8	19.9	20.5	21.8	19.9	20.5	21.8	8.1	8.7	13.4
3 Bulgaria	16.7	17.8	17.8	14.6	19.0	19.0	15.8	19.0	19.0	15.8	15.5	15.5	12.4
4 Croatia	20.1	19.3	21.1	20.0	21.8	23.5	22.5	21.8	23.5	22.5	14.8	16.6	15.5
5 Cyprus	17.4	19.0	19.0	14.3	19.0	19.0	15.8	19.0	19.0	15.8	19.0	19.0	11.3
7 Denmark	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
8 Estonia	29.7	31.5	31.5	26.2	30.7	30.7	25.5	38.0	38.0	32.8	30.7	30.7	25.5
9 Finland	16.6	16.0	16.0	17.9	19.0	19.0	20.9	19.0	19.0	20.9	10.4	10.4	12.4
10 France	17.7	15.5	16.1	21.6	20.0	20.6	26.1	20.0	20.6	26.1	7.1	7.8	13.2
11 Germany	18.1	16.5	17.1	20.8	19.8	20.4	24.1	19.8	20.4	24.1	10.4	10.9	14.6
12 Greece	18.3	19.0	19.0	16.9	19.0	19.0	19.3	19.0	19.0	19.3	19.0	19.0	12.4
13 Hungary	16.9	16.7	16.7	17.3	19.0	19.0	19.6	19.0	19.0	19.6	12.5	12.5	13.1
14 Ireland	17.8	17.1	17.1	19.2	19.0	19.0	21.1	19.0	19.0	21.1	13.8	13.8	15.8
15 Italy	17.6	16.6	17.1	19.1	19.8	20.4	21.4	19.8	20.4	21.4	10.5	11.1	14.9
16 Latvia	16.2	17.1	17.1	14.3	19.0	19.0	15.3	19.0	19.0	15.3	13.8	13.8	12.4
17 Lithuania	16.7	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
18 Luxembourg	16.6	15.5	15.5	18.9	19.0	19.0	22.4	19.0	19.0	22.4	8.9	8.9	12.4
19 Malta	16.6	14.7	14.7	20.3	19.0	19.0	24.5	19.0	19.0	24.5	6.8	6.8	12.4
20 Netherlands	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
21 Poland	16.7	16.7	16.7	16.7	19.0	19.0	19.0	19.0	19.0	19.0	12.4	12.4	12.4
22 Portugal	16.6	15.1	15.1	19.5	19.0	19.0	23.3	19.0	19.0	23.3	8.0	8.0	12.4
23 Romania	18.0	19.0	19.0	16.0	19.0	19.0	17.9	19.0	19.0	17.9	19.0	19.0	12.4
24 Slovakia	18.2	19.0	19.0	16.7	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	12.4
25 Slovenia	17.3	17.3	17.6	17.0	19.5	19.8	19.2	19.5	19.8	19.2	13.2	13.5	12.9
26 Spain	17.2	15.3	15.3	21.0	19.0	19.0	24.6	19.0	19.0	24.6	8.5	8.5	14.2
27 Sweden	16.6	15.8	15.8	18.2	19.0	19.0	21.3	19.0	19.0	21.3	10.0	10.0	12.4
28 UK	16.6	16.0	16.0	17.8	19.0	19.0	20.7	19.0	19.0	20.7	10.6	10.6	12.4
29 FYROM	26.1	27.4	29.0	21.8	27.1	28.7	21.4	30.6	32.1	24.9	27.1	28.7	21.4
30 Norway	16.6	15.6	15.6	18.7	19.0	19.0	22.1	19.0	19.0	22.1	9.2	9.2	12.4
31 Switzerland	16.6	16.4	16.4	17.1	19.0	19.0	19.7	19.0	19.0	19.7	11.6	11.6	12.4
32 Turkey	23.6	22.1	25.6	23.1	24.6	28.1	25.6	24.6	28.1	25.6	17.6	21.1	18.6
33 Canada	20.1	18.7	20.4	21.1	21.8	23.5	24.2	21.8	23.5	24.2	13.0	14.7	15.4
34 Japan	24.9	21.0	25.1	28.6	25.7	29.8	33.3	25.7	29.8	33.3	12.3	16.5	19.9
35 USA	30.0	25.4	32.3	32.3	30.0	36.9	36.9	30.0	36.9	36.9	16.9	23.7	23.7
Mean	18.7	18.1	18.7	19.3	20.5	21.2	21.9	20.9	21.5	22.2	13.4	14.0	14.3

Cost of capital for outbound investment
2013

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
2 Belgium	5.8	6.1	6.1	5.2	6.1	6.1	5.9	6.1	6.1	5.9	6.1	6.1	3.9
3 Bulgaria	5.7	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
4 Croatia	5.9	6.0	6.4	5.4	6.0	6.4	6.0	6.0	6.4	6.0	6.0	6.4	4.2
5 Cyprus	6.2	6.3	6.3	5.9	6.3	6.3	6.5	6.3	6.3	6.5	6.3	6.3	4.9
7 Denmark	6.3	6.7	6.7	5.5	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.4
8 Estonia	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
9 Finland	6.5	6.8	6.8	5.7	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.6
10 France	7.8	8.6	8.6	6.0	8.6	8.6	6.7	8.6	8.6	6.7	8.6	8.6	4.6
11 Germany	6.9	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7
12 Greece	6.7	7.1	7.1	5.8	7.1	7.1	6.4	7.1	7.1	6.4	7.1	7.1	4.6
13 Hungary	6.4	6.6	6.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.9
14 Ireland	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
15 Italy	6.1	6.2	6.2	5.8	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.6
16 Latvia	5.6	5.4	5.4	5.9	5.4	5.4	6.5	5.4	5.4	6.5	5.4	5.4	4.9
17 Lithuania	5.9	6.0	6.0	5.8	6.0	6.0	6.3	6.0	6.0	6.3	6.0	6.0	4.8
18 Luxembourg	6.5	7.0	7.0	5.4	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.1
19 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
20 Netherlands	6.2	6.6	6.6	5.4	6.6	6.6	6.0	6.6	6.6	6.0	6.6	6.6	4.3
21 Poland	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
22 Portugal	6.9	7.5	7.5	5.6	7.5	7.5	6.3	7.5	7.5	6.3	7.5	7.5	4.3
23 Romania	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
24 Slovakia	6.2	6.5	6.5	5.5	6.5	6.5	6.1	6.5	6.5	6.1	6.5	6.5	4.4
25 Slovenia	6.0	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.7
26 Spain	8.2	8.9	8.9	6.8	8.9	8.9	7.6	8.9	8.9	7.6	8.9	8.9	5.4
27 Sweden	6.2	6.5	6.5	5.7	6.5	6.5	6.3	6.5	6.5	6.3	6.5	6.5	4.6
28 UK	7.2	7.6	7.6	6.6	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	5.5
29 FYROM	5.7	5.0	6.2	6.0	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
30 Norway	7.0	7.5	7.5	6.0	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
31 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
32 Turkey	6.5	6.3	7.3	5.8	6.3	7.3	6.4	6.3	7.3	6.4	6.3	7.3	4.6
33 Canada	7.2	7.4	7.9	6.3	7.4	7.9	6.9	7.4	7.9	6.9	7.4	7.9	5.0
34 Japan	9.7	10.2	11.4	7.4	10.2	11.4	8.2	10.2	11.4	8.2	10.2	11.4	5.8
35 USA	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
Mean	6.6	6.8	7.0	5.9	6.8	7.0	6.5	6.8	7.0	6.5	6.8	7.0	4.7

EATR for outbound investment
2013

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
2 Belgium	28.1	29.1	29.1	26.1	29.1	29.1	28.4	29.1	29.1	28.4	29.1	29.1	21.8
3 Bulgaria	10.5	10.2	10.2	11.0	10.2	10.2	13.4	10.2	10.2	13.4	10.2	10.2	6.7
4 Croatia	21.5	21.7	23.5	19.4	21.7	23.5	21.7	21.7	23.5	21.7	21.7	23.5	15.1
5 Cyprus	16.8	17.2	17.2	15.9	17.2	17.2	18.2	17.2	17.2	18.2	17.2	17.2	11.6
7 Denmark	23.6	25.0	25.0	20.6	25.0	25.0	22.9	25.0	25.0	22.9	25.0	25.0	16.3
8 Estonia	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
9 Finland	23.9	25.2	25.2	21.1	25.2	25.2	23.4	25.2	25.2	23.4	25.2	25.2	17.0
10 France	36.3	39.1	39.1	30.8	39.1	39.1	33.1	39.1	39.1	33.1	39.1	39.1	26.5
11 Germany	29.8	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1
12 Greece	25.6	27.2	27.2	22.5	27.2	27.2	24.8	27.2	27.2	24.8	27.2	27.2	18.2
13 Hungary	20.9	21.6	21.6	19.3	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	15.0
14 Ireland	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
15 Italy	26.6	27.0	27.0	25.8	27.0	27.0	28.1	27.0	27.0	28.1	27.0	27.0	21.5
16 Latvia	13.6	12.8	12.8	15.2	12.8	12.8	17.5	12.8	12.8	17.5	12.8	12.8	10.9
17 Lithuania	15.1	15.5	15.5	14.5	15.5	15.5	16.9	15.5	15.5	16.9	15.5	15.5	10.2
18 Luxembourg	27.1	29.1	29.1	23.2	29.1	29.1	25.5	29.1	29.1	25.5	29.1	29.1	18.9
19 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
20 Netherlands	23.2	24.6	24.6	20.3	24.6	24.6	22.6	24.6	24.6	22.6	24.6	24.6	16.1
21 Poland	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
22 Portugal	30.0	32.3	32.3	25.6	32.3	32.3	27.9	32.3	32.3	27.9	32.3	32.3	21.3
23 Romania	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
24 Slovakia	21.8	23.1	23.1	19.4	23.1	23.1	21.7	23.1	23.1	21.7	23.1	23.1	15.1
25 Slovenia	17.0	17.5	17.5	15.9	17.5	17.5	18.2	17.5	17.5	18.2	17.5	17.5	11.6
26 Spain	35.5	37.6	37.6	31.1	37.6	37.6	33.5	37.6	37.6	33.5	37.6	37.6	26.5
27 Sweden	21.0	22.0	22.0	18.9	22.0	22.0	21.2	22.0	22.0	21.2	22.0	22.0	14.6
28 UK	25.8	27.1	27.1	23.4	27.1	27.1	25.7	27.1	27.1	25.7	27.1	27.1	19.1
29 FYROM	14.1	11.0	16.0	15.3	11.0	16.0	17.6	11.0	16.0	17.6	11.0	16.0	11.0
30 Norway	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
31 Switzerland	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
32 Turkey	26.3	25.8	29.3	23.8	25.8	29.3	26.1	25.8	29.3	26.1	25.8	29.3	19.5
33 Canada	29.5	30.3	32.1	26.2	30.3	32.1	28.6	30.3	32.1	28.6	30.3	32.1	21.9
34 Japan	46.4	47.8	51.3	40.1	47.8	51.3	42.4	47.8	51.3	42.4	47.8	51.3	35.7
35 USA	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
Mean	24.4	25.2	25.9	22.0	25.2	25.9	24.3	25.2	25.9	24.3	25.2	25.9	17.7

Cost of capital for inbound investment
2013

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
2 Belgium	5.4	5.1	5.3	5.9	6.2	6.3	6.7	6.2	6.3	6.7	3.2	3.3	4.5
3 Bulgaria	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
4 Croatia	5.7	5.5	6.0	5.7	6.2	6.6	6.3	6.2	6.6	6.3	4.4	4.8	4.5
5 Cyprus	5.8	6.2	6.2	5.1	6.2	6.2	5.6	6.2	6.2	5.6	6.2	6.2	4.2
7 Denmark	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
8 Estonia	5.9	6.4	6.4	4.8	6.2	6.2	4.5	8.5	8.5	6.8	6.2	6.2	4.5
9 Finland	5.6	5.4	5.4	5.9	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.5
10 France	5.6	5.0	5.2	6.6	6.2	6.3	7.7	6.2	6.3	7.7	2.9	3.1	4.5
11 Germany	5.7	5.3	5.5	6.4	6.2	6.3	7.2	6.2	6.3	7.2	3.8	3.9	4.9
12 Greece	6.1	6.2	6.2	6.0	6.2	6.2	6.8	6.2	6.2	6.8	6.2	6.2	4.5
13 Hungary	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
14 Ireland	5.9	5.7	5.7	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
15 Italy	5.6	5.3	5.5	6.0	6.2	6.3	6.6	6.2	6.3	6.6	3.8	4.0	4.9
16 Latvia	5.5	5.7	5.7	5.0	6.2	6.2	5.3	6.2	6.2	5.3	4.9	4.9	4.5
17 Lithuania	5.6	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
18 Luxembourg	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
19 Malta	5.6	5.1	5.1	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
20 Netherlands	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
21 Poland	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.5	4.5	4.5
22 Portugal	5.6	5.2	5.2	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.5	3.5	4.5
23 Romania	5.9	6.2	6.2	5.4	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	4.5
24 Slovakia	6.0	6.2	6.2	5.8	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.5
25 Slovenia	5.6	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.7	4.8	4.5
26 Spain	5.9	5.3	5.3	7.1	6.2	6.2	8.0	6.2	6.2	8.0	3.6	3.6	5.4
27 Sweden	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
28 UK	5.6	5.5	5.5	5.8	6.2	6.2	6.5	6.2	6.2	6.5	4.2	4.2	4.5
29 FYROM	5.9	6.3	6.7	4.6	6.2	6.6	4.5	7.2	7.6	5.5	6.2	6.6	4.5
30 Norway	5.6	5.3	5.3	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.5
31 Switzerland	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
32 Turkey	5.9	5.5	6.5	5.8	6.2	7.1	6.4	6.2	7.1	6.4	4.3	5.2	4.5
33 Canada	5.7	5.4	5.8	6.0	6.2	6.6	6.8	6.2	6.6	6.8	3.9	4.3	4.5
34 Japan	6.0	4.9	6.0	7.0	6.2	7.3	8.3	6.2	7.3	8.3	2.4	3.6	4.6
35 USA	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.2	4.2
Mean	5.7	5.5	5.7	5.9	6.2	6.3	6.5	6.3	6.4	6.6	4.4	4.5	4.6

EATR for inbound investment
2013

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
2 Belgium	17.1	15.8	16.4	19.0	19.9	20.5	22.1	19.9	20.5	22.1	8.1	8.7	13.4
3 Bulgaria	16.7	17.8	17.8	14.6	19.0	19.0	15.8	19.0	19.0	15.8	15.5	15.5	12.4
4 Croatia	20.1	19.3	21.1	20.0	21.8	23.5	22.5	21.8	23.5	22.5	14.8	16.6	15.5
5 Cyprus	17.6	19.0	19.0	14.8	19.0	19.0	16.7	19.0	19.0	16.7	19.0	19.0	11.1
7 Denmark	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
8 Estonia	29.7	31.5	31.5	26.2	30.7	30.7	25.5	38.0	38.0	32.8	30.7	30.7	25.5
9 Finland	16.6	16.0	16.0	17.9	19.0	19.0	20.9	19.0	19.0	20.9	10.4	10.4	12.4
10 France	17.7	15.5	16.1	21.6	20.0	20.6	26.1	20.0	20.6	26.1	7.1	7.8	13.2
11 Germany	18.1	16.5	17.1	20.8	19.8	20.4	24.1	19.8	20.4	24.1	10.4	10.9	14.6
12 Greece	18.7	19.0	19.0	18.2	19.0	19.0	21.4	19.0	19.0	21.4	19.0	19.0	12.4
13 Hungary	16.9	16.7	16.7	17.3	19.0	19.0	19.6	19.0	19.0	19.6	12.5	12.5	13.1
14 Ireland	17.8	17.1	17.1	19.2	19.0	19.0	21.1	19.0	19.0	21.1	13.8	13.8	15.8
15 Italy	17.6	16.6	17.1	19.1	19.8	20.4	21.4	19.8	20.4	21.4	10.5	11.1	14.9
16 Latvia	16.2	17.1	17.1	14.3	19.0	19.0	15.3	19.0	19.0	15.3	13.8	13.8	12.4
17 Lithuania	16.7	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
18 Luxembourg	16.6	15.4	15.4	19.0	19.0	19.0	22.5	19.0	19.0	22.5	8.8	8.8	12.4
19 Malta	16.6	14.7	14.7	20.3	19.0	19.0	24.5	19.0	19.0	24.5	6.8	6.8	12.4
20 Netherlands	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
21 Poland	16.7	16.7	16.7	16.7	19.0	19.0	19.0	19.0	19.0	19.0	12.4	12.4	12.4
22 Portugal	16.6	15.1	15.1	19.5	19.0	19.0	23.3	19.0	19.0	23.3	8.0	8.0	12.4
23 Romania	18.0	19.0	19.0	16.0	19.0	19.0	17.9	19.0	19.0	17.9	19.0	19.0	12.4
24 Slovakia	18.5	19.0	19.0	17.6	19.0	19.0	20.4	19.0	19.0	20.4	19.0	19.0	12.4
25 Slovenia	17.3	17.4	17.7	16.7	19.4	19.7	18.8	19.4	19.7	18.8	13.5	13.8	12.9
26 Spain	17.2	15.3	15.3	21.0	19.0	19.0	24.6	19.0	19.0	24.6	8.5	8.5	14.2
27 Sweden	16.6	16.4	16.4	17.2	19.0	19.0	19.8	19.0	19.0	19.8	11.5	11.5	12.4
28 UK	16.6	16.2	16.2	17.6	19.0	19.0	20.4	19.0	19.0	20.4	11.0	11.0	12.4
29 FYROM	26.1	27.4	29.0	21.8	27.1	28.7	21.4	30.6	32.1	24.9	27.1	28.7	21.4
30 Norway	16.6	15.6	15.6	18.7	19.0	19.0	22.1	19.0	19.0	22.1	9.2	9.2	12.4
31 Switzerland	16.6	16.4	16.4	17.1	19.0	19.0	19.7	19.0	19.0	19.7	11.6	11.6	12.4
32 Turkey	23.6	22.1	25.6	23.1	24.6	28.1	25.6	24.6	28.1	25.6	17.6	21.1	18.6
33 Canada	20.1	18.7	20.4	21.1	21.8	23.5	24.2	21.8	23.5	24.2	13.0	14.7	15.4
34 Japan	24.9	21.0	25.1	28.6	25.7	29.8	33.3	25.7	29.8	33.3	12.3	16.5	19.9
35 USA	30.0	25.4	32.3	32.3	30.0	36.9	36.9	30.0	36.9	36.9	16.9	23.7	23.7
Mean	18.7	18.1	18.7	19.3	20.5	21.2	22.0	20.8	21.5	22.3	13.4	14.1	14.3

Cost of capital for outbound investment
2014

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
2 Belgium	5.8	6.2	6.2	5.2	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	3.9
3 Bulgaria	5.7	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
4 Croatia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
5 Cyprus	6.2	6.3	6.3	5.9	6.3	6.3	6.5	6.3	6.3	6.5	6.3	6.3	4.9
7 Denmark	6.4	6.8	6.8	5.7	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.5
8 Estonia	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
9 Finland	6.2	6.4	6.4	5.8	6.4	6.4	6.3	6.4	6.4	6.3	6.4	6.4	4.7
10 France	8.1	8.9	9.5	6.0	8.9	9.5	6.8	8.9	9.5	6.8	8.9	9.5	4.5
11 Germany	6.9	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7
12 Greece	6.7	7.1	7.1	5.8	7.1	7.1	6.4	7.1	7.1	6.4	7.1	7.1	4.6
13 Hungary	6.4	6.6	6.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.9
14 Ireland	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
15 Italy	5.8	5.8	5.8	5.8	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	4.6
16 Latvia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
17 Lithuania	5.9	6.0	6.0	5.8	6.0	6.0	6.3	6.0	6.0	6.3	6.0	6.0	4.8
18 Luxembourg	6.5	7.0	7.0	5.4	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.1
19 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
20 Netherlands	6.4	6.8	6.8	5.7	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.5
21 Poland	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
22 Portugal	6.9	7.5	7.5	5.6	7.5	7.5	6.3	7.5	7.5	6.3	7.5	7.5	4.3
23 Romania	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
24 Slovakia	6.1	6.4	6.4	5.6	6.4	6.4	6.2	6.4	6.4	6.2	6.4	6.4	4.5
25 Slovenia	6.0	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.7
26 Spain	8.1	8.8	8.8	6.8	8.8	8.8	7.5	8.8	8.8	7.5	8.8	8.8	5.3
27 Sweden	6.2	6.5	6.5	5.7	6.5	6.5	6.3	6.5	6.5	6.3	6.5	6.5	4.6
28 UK	7.1	7.3	7.3	6.6	7.3	7.3	7.2	7.3	7.3	7.2	7.3	7.3	5.5
29 FYROM	5.8	5.2	6.2	6.0	5.2	6.2	6.6	5.2	6.2	6.6	5.2	6.2	5.0
30 Norway	6.8	7.2	7.2	5.8	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.7
31 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
32 Turkey	6.5	6.4	7.3	5.8	6.4	7.3	6.5	6.4	7.3	6.5	6.4	7.3	4.6
33 Canada	7.2	7.4	7.9	6.2	7.4	7.9	6.9	7.4	7.9	6.9	7.4	7.9	5.0
34 Japan	9.4	9.7	11.0	7.4	9.7	11.0	8.2	9.7	11.0	8.2	9.7	11.0	5.9
35 USA	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
Mean	6.6	6.8	7.0	5.9	6.8	7.0	6.5	6.8	7.0	6.5	6.8	7.0	4.7

EATR for outbound investment
2014

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
2 Belgium	28.3	29.3	29.3	26.2	29.3	29.3	28.5	29.3	29.3	28.5	29.3	29.3	21.9
3 Bulgaria	10.5	10.2	10.2	11.0	10.2	10.2	13.4	10.2	10.2	13.4	10.2	10.2	6.7
4 Croatia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
5 Cyprus	16.8	17.2	17.2	15.9	17.2	17.2	18.2	17.2	17.2	18.2	17.2	17.2	11.6
7 Denmark	23.8	25.2	25.2	21.0	25.2	25.2	23.3	25.2	25.2	23.3	25.2	25.2	16.7
8 Estonia	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
9 Finland	19.9	20.7	20.7	18.1	20.7	20.7	20.4	20.7	20.7	20.4	20.7	20.7	13.9
10 France	40.5	42.7	44.5	34.4	42.7	44.5	36.7	42.7	44.5	36.7	42.7	44.5	30.1
11 Germany	29.8	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1
12 Greece	25.6	27.2	27.2	22.5	27.2	27.2	24.8	27.2	27.2	24.8	27.2	27.2	18.2
13 Hungary	20.9	21.6	21.6	19.3	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	15.0
14 Ireland	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
15 Italy	25.7	25.8	25.8	25.7	25.8	25.8	28.0	25.8	25.8	28.0	25.8	25.8	21.4
16 Latvia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
17 Lithuania	15.1	15.5	15.5	14.5	15.5	15.5	16.9	15.5	15.5	16.9	15.5	15.5	10.2
18 Luxembourg	27.1	29.1	29.1	23.2	29.1	29.1	25.5	29.1	29.1	25.5	29.1	29.1	18.9
19 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
20 Netherlands	24.1	25.6	25.6	21.2	25.6	25.6	23.5	25.6	25.6	23.5	25.6	25.6	16.9
21 Poland	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
22 Portugal	30.0	32.3	32.3	25.6	32.3	32.3	27.9	32.3	32.3	27.9	32.3	32.3	21.3
23 Romania	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
24 Slovakia	21.0	22.1	22.1	18.7	22.1	22.1	21.0	22.1	22.1	21.0	22.1	22.1	14.4
25 Slovenia	17.0	17.5	17.5	15.9	17.5	17.5	18.2	17.5	17.5	18.2	17.5	17.5	11.6
26 Spain	34.2	36.3	36.3	30.2	36.3	36.3	32.5	36.3	36.3	32.5	36.3	36.3	25.9
27 Sweden	21.0	22.0	22.0	18.9	22.0	22.0	21.2	22.0	22.0	21.2	22.0	22.0	14.6
28 UK	24.0	25.0	25.0	22.0	25.0	25.0	24.3	25.0	25.0	24.3	25.0	25.0	17.7
29 FYROM	14.3	11.6	16.0	15.3	11.6	16.0	17.6	11.6	16.0	17.6	11.6	16.0	11.0
30 Norway	26.7	28.4	28.4	23.4	28.4	28.4	25.6	28.4	28.4	25.6	28.4	28.4	19.1
31 Switzerland	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
32 Turkey	26.5	26.0	29.4	24.0	26.0	29.4	26.3	26.0	29.4	26.3	26.0	29.4	19.7
33 Canada	29.5	30.2	32.0	26.1	30.2	32.0	28.5	30.2	32.0	28.5	30.2	32.0	21.8
34 Japan	44.2	45.3	48.9	38.5	45.3	48.9	40.8	45.3	48.9	40.8	45.3	48.9	34.1
35 USA	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
Mean	24.1	25.0	25.7	21.8	25.0	25.7	24.1	25.0	25.7	24.1	25.0	25.7	17.5

Cost of capital for inbound investment
2014

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
2 Belgium	5.5	5.1	5.3	6.0	6.2	6.3	6.7	6.2	6.3	6.7	3.2	3.3	4.5
3 Bulgaria	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
4 Croatia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
5 Cyprus	5.7	5.7	5.7	5.6	6.2	6.2	5.6	6.2	6.2	5.6	4.8	4.8	5.6
7 Denmark	5.6	5.4	5.4	5.9	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.5
8 Estonia	5.9	6.4	6.4	4.8	6.2	6.2	4.5	8.5	8.5	6.8	6.2	6.2	4.5
9 Finland	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
10 France	5.6	5.0	5.2	6.7	6.2	6.3	7.9	6.6	6.8	8.3	2.8	2.9	4.5
11 Germany	5.7	5.3	5.5	6.4	6.2	6.3	7.2	6.2	6.3	7.2	3.8	3.9	4.9
12 Greece	6.1	6.2	6.2	6.0	6.2	6.2	6.8	6.2	6.2	6.8	6.2	6.2	4.5
13 Hungary	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
14 Ireland	5.9	5.7	5.7	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
15 Italy	5.5	5.3	5.5	5.8	6.2	6.3	6.3	6.2	6.3	6.3	3.8	3.9	4.9
16 Latvia	5.6	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
17 Lithuania	5.6	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
18 Luxembourg	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
19 Malta	5.6	5.1	5.1	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
20 Netherlands	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
21 Poland	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.5	4.5	4.5
22 Portugal	5.6	5.2	5.2	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.5	3.5	4.5
23 Romania	5.9	6.2	6.2	5.4	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	4.5
24 Slovakia	6.0	6.2	6.2	5.8	6.2	6.2	6.4	6.2	6.2	6.4	6.2	6.2	4.5
25 Slovenia	5.6	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.7	4.8	4.5
26 Spain	5.9	5.3	5.3	7.1	6.2	6.2	8.0	6.2	6.2	8.0	3.6	3.6	5.4
27 Sweden	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
28 UK	5.6	5.5	5.5	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
29 FYROM	6.0	6.1	6.6	5.4	6.2	6.6	5.4	6.2	6.6	5.4	6.0	6.4	5.3
30 Norway	5.6	5.4	5.4	6.0	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.5
31 Switzerland	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
32 Turkey	5.9	5.5	6.5	5.8	6.2	7.1	6.4	6.2	7.1	6.4	4.3	5.2	4.5
33 Canada	5.7	5.4	5.8	6.0	6.2	6.6	6.8	6.2	6.6	6.8	3.9	4.3	4.5
34 Japan	6.0	5.0	6.1	6.8	6.2	7.3	8.0	6.2	7.3	8.0	2.7	3.9	4.6
35 USA	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.2	4.2
Mean	5.7	5.5	5.7	5.9	6.2	6.3	6.6	6.2	6.4	6.6	4.3	4.5	4.7

EATR for inbound investment
2014

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
2 Belgium	17.1	15.8	16.4	19.1	19.9	20.5	22.2	19.9	20.5	22.2	8.1	8.7	13.4
3 Bulgaria	16.7	17.8	17.8	14.6	19.0	19.0	15.8	19.0	19.0	15.8	15.5	15.5	12.4
4 Croatia	16.7	16.5	16.5	16.9	19.0	19.0	19.3	19.0	19.0	19.3	12.0	12.0	12.4
5 Cyprus	16.9	17.0	17.0	16.7	19.0	19.0	16.7	19.0	19.0	16.7	13.4	13.4	16.7
7 Denmark	16.6	16.0	16.0	17.9	19.0	19.0	20.9	19.0	19.0	20.9	10.4	10.4	12.4
8 Estonia	29.7	31.5	31.5	26.2	30.7	30.7	25.5	38.0	38.0	32.8	30.7	30.7	25.5
9 Finland	16.7	16.5	16.5	16.9	19.0	19.0	19.3	19.0	19.0	19.3	12.0	12.0	12.4
10 France	20.7	18.4	19.0	24.8	22.7	23.3	29.1	24.4	25.0	30.8	9.9	10.5	16.3
11 Germany	18.1	16.5	17.1	20.8	19.8	20.4	24.1	19.8	20.4	24.1	10.4	10.9	14.6
12 Greece	18.7	19.0	19.0	18.2	19.0	19.0	21.4	19.0	19.0	21.4	19.0	19.0	12.4
13 Hungary	16.9	16.7	16.7	17.3	19.0	19.0	19.6	19.0	19.0	19.6	12.5	12.5	13.1
14 Ireland	17.8	17.1	17.1	19.2	19.0	19.0	21.1	19.0	19.0	21.1	13.8	13.8	15.8
15 Italy	17.4	16.5	17.1	18.5	19.8	20.4	20.5	19.8	20.4	20.5	10.4	10.9	14.8
16 Latvia	16.7	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
17 Lithuania	16.7	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
18 Luxembourg	16.6	15.4	15.4	19.0	19.0	19.0	22.5	19.0	19.0	22.5	8.8	8.8	12.4
19 Malta	16.6	14.7	14.7	20.3	19.0	19.0	24.5	19.0	19.0	24.5	6.8	6.8	12.4
20 Netherlands	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
21 Poland	16.7	16.7	16.7	16.7	19.0	19.0	19.0	19.0	19.0	19.0	12.4	12.4	12.4
22 Portugal	16.6	15.1	15.1	19.5	19.0	19.0	23.3	19.0	19.0	23.3	8.0	8.0	12.4
23 Romania	18.0	19.0	19.0	16.0	19.0	19.0	17.9	19.0	19.0	17.9	19.0	19.0	12.4
24 Slovakia	18.4	19.0	19.0	17.3	19.0	19.0	20.0	19.0	19.0	20.0	19.0	19.0	12.4
25 Slovenia	17.3	17.4	17.7	16.7	19.4	19.7	18.8	19.4	19.7	18.8	13.5	13.8	12.9
26 Spain	17.2	15.3	15.3	21.0	19.0	19.0	24.6	19.0	19.0	24.6	8.5	8.5	14.2
27 Sweden	16.6	16.4	16.4	17.2	19.0	19.0	19.8	19.0	19.0	19.8	11.5	11.5	12.4
28 UK	16.6	16.4	16.4	17.1	19.0	19.0	19.7	19.0	19.0	19.7	11.7	11.7	12.4
29 FYROM	21.2	21.5	23.3	18.7	21.8	23.5	19.0	21.8	23.5	19.0	21.1	22.8	18.3
30 Norway	16.6	15.7	15.7	18.5	19.0	19.0	21.8	19.0	19.0	21.8	9.6	9.6	12.4
31 Switzerland	16.6	16.4	16.4	17.1	19.0	19.0	19.7	19.0	19.0	19.7	11.6	11.6	12.4
32 Turkey	23.6	22.1	25.6	23.1	24.6	28.1	25.6	24.6	28.1	25.6	17.6	21.1	18.6
33 Canada	20.1	18.7	20.4	21.1	21.8	23.5	24.2	21.8	23.5	24.2	13.0	14.7	15.4
34 Japan	24.8	21.3	25.4	27.9	25.6	29.7	32.2	25.6	29.7	32.2	13.2	17.3	19.8
35 USA	30.0	25.4	32.3	32.3	30.0	36.9	36.9	30.0	36.9	36.9	16.9	23.7	23.7
Mean	18.5	17.9	18.5	19.2	20.4	21.0	21.8	20.6	21.2	22.1	13.2	13.8	14.4

Cost of capital for outbound investment
2015

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
2 Belgium	6.2	6.7	6.7	5.2	6.7	6.7	5.9	6.7	6.7	5.9	6.7	6.7	3.9
3 Bulgaria	5.7	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
4 Croatia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
5 Cyprus	6.2	6.3	6.3	5.9	6.3	6.3	6.5	6.3	6.3	6.5	6.3	6.3	4.9
7 Denmark	6.4	6.7	6.7	5.7	6.7	6.7	6.3	6.7	6.7	6.3	6.7	6.7	4.6
8 Estonia	5.9	5.0	6.7	6.1	5.0	6.7	6.7	5.0	6.7	6.7	5.0	6.7	5.0
9 Finland	6.3	6.5	6.5	5.8	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.8
10 France	8.1	8.9	9.5	6.0	8.9	9.5	6.8	8.9	9.5	6.8	8.9	9.5	4.5
11 Germany	6.9	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7
12 Greece	7.0	7.5	7.5	5.9	7.5	7.5	6.5	7.5	7.5	6.5	7.5	7.5	4.7
13 Hungary	6.4	6.6	6.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.9
14 Ireland	6.1	6.1	6.1	5.9	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.9
15 Italy	5.7	5.6	5.6	5.8	5.6	5.6	6.5	5.6	5.6	6.5	5.6	5.6	4.6
16 Latvia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
17 Lithuania	5.9	6.0	6.0	5.8	6.0	6.0	6.3	6.0	6.0	6.3	6.0	6.0	4.8
18 Luxembourg	6.5	7.0	7.0	5.4	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.1
19 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
20 Netherlands	6.4	6.8	6.8	5.6	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.5
21 Poland	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
22 Portugal	6.7	7.3	7.3	5.6	7.3	7.3	6.3	7.3	7.3	6.3	7.3	7.3	4.4
23 Romania	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
24 Slovakia	6.2	6.5	6.5	5.6	6.5	6.5	6.2	6.5	6.5	6.2	6.5	6.5	4.5
25 Slovenia	6.0	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.7
26 Spain	8.7	9.3	9.3	7.5	9.3	9.3	8.2	9.3	9.3	8.2	9.3	9.3	6.1
27 Sweden	6.2	6.5	6.5	5.7	6.5	6.5	6.3	6.5	6.5	6.3	6.5	6.5	4.6
28 UK	7.0	7.2	7.2	6.6	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	5.5
29 FYROM	5.8	5.2	6.2	6.0	5.2	6.2	6.6	5.2	6.2	6.6	5.2	6.2	5.0
30 Norway	6.8	7.2	7.2	5.8	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.7
31 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
32 Turkey	5.4	4.7	5.7	5.8	4.7	5.7	6.5	4.7	5.7	6.5	4.7	5.7	4.6
33 Canada	7.3	7.6	8.0	6.4	7.6	8.0	7.1	7.6	8.0	7.1	7.6	8.0	5.2
34 Japan	9.1	9.4	10.6	7.4	9.4	10.6	8.2	9.4	10.6	8.2	9.4	10.6	5.9
35 USA	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
Mean	6.6	6.8	7.0	5.9	6.8	7.0	6.5	6.8	7.0	6.5	6.8	7.0	4.8

EATR for outbound investment
2015

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
2 Belgium	29.4	31.0	31.0	26.2	31.0	31.0	28.5	31.0	31.0	28.5	31.0	31.0	21.9
3 Bulgaria	10.5	10.2	10.2	11.0	10.2	10.2	13.4	10.2	10.2	13.4	10.2	10.2	6.7
4 Croatia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
5 Cyprus	16.8	17.2	17.2	15.9	17.2	17.2	18.2	17.2	17.2	18.2	17.2	17.2	11.6
7 Denmark	22.9	24.2	24.2	20.3	24.2	24.2	22.6	24.2	24.2	22.6	24.2	24.2	16.0
8 Estonia	18.8	15.0	22.0	19.3	15.0	22.0	21.6	15.0	22.0	21.6	15.0	22.0	15.0
9 Finland	20.1	20.9	20.9	18.3	20.9	20.9	20.6	20.9	20.9	20.6	20.9	20.9	14.2
10 France	40.5	42.7	44.5	34.4	42.7	44.5	36.7	42.7	44.5	36.7	42.7	44.5	30.1
11 Germany	29.8	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1
12 Greece	28.7	30.6	30.6	24.8	30.6	30.6	27.2	30.6	30.6	27.2	30.6	30.6	20.5
13 Hungary	20.9	21.6	21.6	19.3	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	15.0
14 Ireland	15.6	15.9	15.9	15.0	15.9	15.9	17.3	15.9	15.9	17.3	15.9	15.9	10.7
15 Italy	25.3	25.1	25.1	25.7	25.1	25.1	28.0	25.1	25.1	28.0	25.1	25.1	21.4
16 Latvia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
17 Lithuania	15.1	15.5	15.5	14.5	15.5	15.5	16.9	15.5	15.5	16.9	15.5	15.5	10.2
18 Luxembourg	27.1	29.1	29.1	23.2	29.1	29.1	25.5	29.1	29.1	25.5	29.1	29.1	18.9
19 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
20 Netherlands	24.1	25.6	25.6	21.2	25.6	25.6	23.5	25.6	25.6	23.5	25.6	25.6	16.9
21 Poland	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
22 Portugal	28.2	30.2	30.2	24.3	30.2	30.2	26.6	30.2	30.2	26.6	30.2	30.2	20.0
23 Romania	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
24 Slovakia	21.1	22.3	22.3	18.9	22.3	22.3	21.2	22.3	22.3	21.2	22.3	22.3	14.6
25 Slovenia	17.0	17.5	17.5	15.9	17.5	17.5	18.2	17.5	17.5	18.2	17.5	17.5	11.6
26 Spain	34.5	36.3	36.3	30.9	36.3	36.3	33.2	36.3	36.3	33.2	36.3	36.3	26.5
27 Sweden	21.0	22.0	22.0	18.9	22.0	22.0	21.2	22.0	22.0	21.2	22.0	22.0	14.6
28 UK	23.1	24.0	24.0	21.3	24.0	24.0	23.6	24.0	24.0	23.6	24.0	24.0	17.0
29 FYROM	14.3	11.6	16.0	15.3	11.6	16.0	17.6	11.6	16.0	17.6	11.6	16.0	11.0
30 Norway	26.7	28.4	28.4	23.4	28.4	28.4	25.6	28.4	28.4	25.6	28.4	28.4	19.1
31 Switzerland	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
32 Turkey	22.4	19.9	23.4	24.0	19.9	23.4	26.3	19.9	23.4	26.3	19.9	23.4	19.7
33 Canada	30.1	30.8	32.6	26.7	30.8	32.6	29.1	30.8	32.6	29.1	30.8	32.6	22.4
34 Japan	42.4	43.3	46.8	37.2	43.3	46.8	39.5	43.3	46.8	39.5	43.3	46.8	32.8
35 USA	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
Mean	24.0	24.7	25.4	21.7	24.7	25.4	24.1	24.7	25.4	24.1	24.7	25.4	17.4

Cost of capital for inbound investment
2015

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
2 Belgium	5.5	5.1	5.3	6.2	6.2	6.3	7.0	6.2	6.3	7.0	3.2	3.3	4.5
3 Bulgaria	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
4 Croatia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
5 Cyprus	5.7	5.7	5.7	5.6	6.2	6.2	5.6	6.2	6.2	5.6	4.8	4.8	5.6
7 Denmark	5.6	5.5	5.5	5.8	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.5
8 Estonia	5.8	6.4	6.4	4.7	6.2	6.2	4.5	8.3	8.3	6.7	6.2	6.2	4.5
9 Finland	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
10 France	5.6	5.0	5.2	6.7	6.2	6.3	7.9	6.6	6.8	8.3	2.8	2.9	4.5
11 Germany	5.7	5.3	5.5	6.4	6.2	6.3	7.2	6.2	6.3	7.2	3.8	3.9	4.9
12 Greece	6.2	6.2	6.2	6.2	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.5
13 Hungary	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
14 Ireland	5.9	5.7	5.7	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
15 Italy	5.5	5.3	5.5	5.8	6.2	6.3	6.2	6.2	6.3	6.2	3.8	3.9	4.9
16 Latvia	5.6	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
17 Lithuania	5.6	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
18 Luxembourg	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
19 Malta	5.6	5.1	5.1	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
20 Netherlands	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
21 Poland	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.5	4.5	4.5
22 Portugal	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.6	3.6	4.5
23 Romania	5.9	6.2	6.2	5.4	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	4.5
24 Slovakia	6.0	6.2	6.2	5.8	6.2	6.2	6.4	6.2	6.2	6.4	6.2	6.2	4.5
25 Slovenia	5.6	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.7	4.8	4.5
26 Spain	5.9	5.3	5.3	7.0	6.2	6.2	7.9	6.2	6.2	7.9	3.8	3.8	5.5
27 Sweden	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
28 UK	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
29 FYROM	6.0	6.1	6.6	5.4	6.2	6.6	5.4	6.2	6.6	5.4	6.0	6.4	5.3
30 Norway	5.6	5.4	5.4	6.0	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.5
31 Switzerland	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
32 Turkey	5.9	5.5	6.5	5.8	6.2	7.1	6.4	6.2	7.1	6.4	4.3	5.2	4.5
33 Canada	5.7	5.4	5.8	6.0	6.2	6.6	6.8	6.2	6.6	6.8	3.9	4.3	4.5
34 Japan	6.0	5.0	6.2	6.7	6.2	7.3	7.8	6.2	7.3	7.8	3.0	4.1	4.6
35 USA	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.2	4.2
Mean	5.7	5.5	5.7	5.9	6.2	6.3	6.5	6.2	6.4	6.6	4.4	4.5	4.7

EATR for inbound investment
2015

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
2 Belgium	17.3	15.8	16.4	19.9	19.9	20.5	23.4	19.9	20.5	23.4	8.1	8.7	13.4
3 Bulgaria	16.7	17.8	17.8	14.6	19.0	19.0	15.8	19.0	19.0	15.8	15.5	15.5	12.4
4 Croatia	16.7	16.5	16.5	16.9	19.0	19.0	19.3	19.0	19.0	19.3	12.0	12.0	12.4
5 Cyprus	16.9	17.0	17.0	16.7	19.0	19.0	16.7	19.0	19.0	16.7	13.4	13.4	16.7
7 Denmark	16.6	16.1	16.1	17.7	19.0	19.0	20.5	19.0	19.0	20.5	10.8	10.8	12.4
8 Estonia	29.1	30.9	30.9	25.6	30.2	30.2	24.9	37.1	37.1	31.8	30.2	30.2	24.9
9 Finland	16.7	16.5	16.5	16.9	19.0	19.0	19.3	19.0	19.0	19.3	12.0	12.0	12.4
10 France	20.7	18.4	19.0	24.8	22.7	23.3	29.1	24.4	25.0	30.8	9.9	10.5	16.3
11 Germany	18.1	16.5	17.1	20.8	19.8	20.4	24.1	19.8	20.4	24.1	10.4	10.9	14.6
12 Greece	19.0	19.0	19.0	18.9	19.0	19.0	22.5	19.0	19.0	22.5	19.0	19.0	12.4
13 Hungary	16.9	16.7	16.7	17.3	19.0	19.0	19.6	19.0	19.0	19.6	12.5	12.5	13.1
14 Ireland	17.8	17.1	17.1	19.2	19.0	19.0	21.1	19.0	19.0	21.1	13.8	13.8	15.8
15 Italy	17.3	16.5	17.1	18.2	19.8	20.4	20.1	19.8	20.4	20.1	10.4	10.9	14.8
16 Latvia	16.7	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
17 Lithuania	16.7	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
18 Luxembourg	16.6	15.4	15.4	19.0	19.0	19.0	22.5	19.0	19.0	22.5	8.8	8.8	12.4
19 Malta	16.6	14.7	14.7	20.3	19.0	19.0	24.5	19.0	19.0	24.5	6.8	6.8	12.4
20 Netherlands	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
21 Poland	16.7	16.7	16.7	16.7	19.0	19.0	19.0	19.0	19.0	19.0	12.4	12.4	12.4
22 Portugal	16.6	15.4	15.4	19.0	19.0	19.0	22.6	19.0	19.0	22.6	8.7	8.7	12.4
23 Romania	18.0	19.0	19.0	16.0	19.0	19.0	17.9	19.0	19.0	17.9	19.0	19.0	12.4
24 Slovakia	18.4	19.0	19.0	17.3	19.0	19.0	20.0	19.0	19.0	20.0	19.0	19.0	12.4
25 Slovenia	17.3	17.4	17.7	16.7	19.4	19.7	18.8	19.4	19.7	18.8	13.5	13.8	12.9
26 Spain	17.2	15.6	15.6	20.6	19.0	19.0	24.0	19.0	19.0	24.0	9.2	9.2	14.2
27 Sweden	16.6	16.4	16.4	17.2	19.0	19.0	19.8	19.0	19.0	19.8	11.5	11.5	12.4
28 UK	16.7	16.5	16.5	16.9	19.0	19.0	19.3	19.0	19.0	19.3	12.0	12.0	12.4
29 FYROM	21.2	21.5	23.3	18.7	21.8	23.5	19.0	21.8	23.5	19.0	21.1	22.8	18.3
30 Norway	16.6	15.7	15.7	18.5	19.0	19.0	21.8	19.0	19.0	21.8	9.6	9.6	12.4
31 Switzerland	16.6	16.4	16.4	17.1	19.0	19.0	19.7	19.0	19.0	19.7	11.6	11.6	12.4
32 Turkey	23.6	22.1	25.6	23.1	24.6	28.1	25.6	24.6	28.1	25.6	17.6	21.1	18.6
33 Canada	20.1	18.7	20.4	21.1	21.8	23.5	24.2	21.8	23.5	24.2	13.0	14.7	15.4
34 Japan	24.8	21.5	25.5	27.2	25.5	29.6	31.3	25.5	29.6	31.3	14.0	18.1	19.8
35 USA	30.0	25.4	32.3	32.3	30.0	36.9	36.9	30.0	36.9	36.9	16.9	23.7	23.7
Mean	18.5	17.9	18.5	19.2	20.4	21.0	21.8	20.6	21.2	22.0	13.2	13.9	14.3

Cost of capital for outbound investment
1998

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.3	6.3	6.3	7.5	7.5	7.5	7.5	7.5	7.5	3.9	3.9	3.9
2 Belgium	6.5	6.7	6.7	6.0	8.1	8.1	7.4	8.1	8.1	7.4	4.1	4.1	3.4
3 Bulgaria	6.5	6.4	7.0	6.3	7.7	8.3	7.6	7.7	8.3	7.6	3.9	4.4	3.7
4 Croatia	4.1	2.9	2.9	6.5	4.2	4.2	7.8	4.2	4.2	7.8	0.5	0.5	4.2
5 Cyprus	6.6	6.4	6.4	6.9	7.6	7.6	8.1	7.6	7.6	8.1	4.3	4.3	4.8
6 Czech Republic	6.8	6.6	7.2	6.7	7.9	8.6	8.0	7.9	8.6	8.0	4.0	4.7	4.2
8 Estonia	5.8	5.5	5.5	6.3	6.6	6.6	7.4	6.6	6.6	7.4	3.4	3.4	4.2
9 Finland	6.4	6.2	6.2	6.7	7.3	7.3	7.9	7.3	7.3	7.9	4.0	4.0	4.6
10 France	7.9	8.2	8.2	7.3	9.7	9.7	8.7	9.7	9.7	8.7	5.6	5.6	4.7
11 Germany	7.3	9.9	6.2	5.7	11.3	7.6	7.2	11.3	7.6	7.2	7.2	3.4	3.0
12 Greece	6.3	6.3	6.3	6.2	7.6	7.6	7.5	7.6	7.6	7.5	4.0	4.0	3.9
13 Hungary	6.3	5.6	6.1	7.1	6.7	7.1	8.2	6.7	7.1	8.2	3.6	4.1	5.1
14 Ireland	5.4	4.8	4.8	6.6	5.7	5.7	7.6	5.7	5.7	7.6	3.1	3.1	4.9
15 Italy	5.5	5.1	5.1	6.4	6.5	6.5	7.8	6.5	6.5	7.8	2.5	2.5	3.8
16 Latvia	6.2	5.7	6.2	6.7	6.9	7.4	7.9	6.9	7.4	7.9	3.5	4.0	4.5
17 Lithuania	6.1	3.8	7.2	7.4	5.1	8.4	8.6	5.1	8.4	8.6	1.6	4.9	5.1
18 Luxembourg	6.5	6.6	6.6	6.2	7.9	7.9	7.5	7.9	7.9	7.5	4.1	4.1	3.7
19 Malta	6.8	6.9	6.9	6.8	8.2	8.2	8.0	8.2	8.2	8.0	4.5	4.5	4.4
20 Netherlands	6.9	6.9	6.9	6.8	8.2	8.2	8.1	8.2	8.2	8.1	4.5	4.5	4.4
21 Poland	6.9	6.7	7.3	6.7	8.1	8.6	8.0	8.1	8.6	8.0	4.2	4.7	4.1
22 Portugal	7.9	6.4	10.1	7.3	8.2	11.9	9.1	8.2	11.9	9.1	3.1	6.8	4.0
23 Romania	7.2	6.8	8.0	6.7	8.3	9.5	8.2	8.3	9.5	8.2	4.0	5.3	4.0
24 Slovakia	7.9	7.2	9.3	7.2	8.8	10.9	8.8	8.8	10.9	8.8	4.2	6.3	4.2
25 Slovenia	5.7	5.2	5.7	6.2	6.4	6.9	7.4	6.4	6.9	7.4	3.1	3.6	4.1
26 Spain	7.7	7.8	7.8	7.7	9.3	9.3	9.2	9.3	9.3	9.2	5.0	5.0	4.9
27 Sweden	6.1	5.8	5.8	6.6	7.0	7.0	7.7	7.0	7.0	7.7	3.7	3.7	4.5
28 UK	6.9	6.8	6.8	7.1	8.0	8.0	8.3	8.0	8.0	8.3	4.5	4.5	4.8
Mean	6.5	6.3	6.6	6.7	7.6	7.9	8.0	7.6	7.9	8.0	3.9	4.2	4.3

EATR for outbound investment
1998

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	29.7	29.7	29.7	33.8	33.8	33.8	33.8	33.8	33.8	22.0	22.0	22.0
2 Belgium	34.5	35.3	35.3	33.1	39.4	39.4	37.3	39.4	39.4	37.3	27.6	27.6	25.4
3 Bulgaria	34.7	34.3	36.0	33.9	38.3	40.0	37.9	38.3	40.0	37.9	26.8	28.5	26.4
4 Croatia	23.4	19.5	19.5	31.3	23.6	23.6	35.4	23.6	23.6	35.4	11.8	11.8	23.6
5 Cyprus	27.4	26.9	26.9	28.6	31.0	31.0	32.7	31.0	31.0	32.7	19.2	19.2	20.9
6 Czech Republic	34.7	33.9	35.9	34.2	38.0	40.1	38.4	38.0	40.1	38.4	26.2	28.2	26.6
8 Estonia	22.3	21.4	21.4	24.2	25.5	25.5	28.3	25.5	25.5	28.3	13.7	13.7	16.5
9 Finland	25.9	25.2	25.2	27.3	29.3	29.3	31.4	29.3	29.3	31.4	17.5	17.5	19.6
10 France	39.8	40.7	40.7	38.0	44.9	44.9	42.2	44.9	44.9	42.2	33.0	33.0	30.3
11 Germany	38.9	46.3	35.9	34.6	50.5	40.0	38.8	50.5	40.0	38.8	38.6	28.2	26.9
12 Greece	30.4	30.6	30.6	30.2	34.7	34.7	34.4	34.7	34.7	34.4	22.9	22.9	22.5
13 Hungary	22.3	19.7	21.5	25.6	23.9	25.6	29.8	23.9	25.6	29.8	12.0	13.8	17.9
14 Ireland	9.3	6.5	6.5	14.8	10.6	10.6	19.0	10.6	10.6	19.0	-1.2	-1.2	7.1
15 Italy	31.9	30.6	30.6	34.5	34.8	34.8	38.7	34.8	34.8	38.7	22.9	22.9	26.8
16 Latvia	25.9	24.1	25.8	27.7	28.2	30.0	31.8	28.2	30.0	31.8	16.4	18.1	20.0
17 Lithuania	28.2	20.5	31.9	32.4	24.7	36.0	36.5	24.7	36.0	36.5	12.8	24.2	24.7
18 Luxembourg	32.6	33.0	33.0	31.8	37.2	37.2	36.0	37.2	37.2	36.0	25.3	25.3	24.1
19 Malta	32.2	32.3	32.3	32.0	36.5	36.5	36.1	36.5	36.5	36.1	24.7	24.7	24.3
20 Netherlands	32.3	32.5	32.5	32.1	36.6	36.6	36.3	36.6	36.6	36.3	24.8	24.8	24.4
21 Poland	35.1	34.6	36.3	34.5	38.7	40.4	38.6	38.7	40.4	38.6	26.9	28.6	26.8
22 Portugal	46.7	43.1	51.8	45.2	47.2	55.9	49.3	47.2	55.9	49.3	35.4	44.1	37.5
23 Romania	39.2	38.1	41.6	38.0	42.2	45.7	42.2	42.2	45.7	42.2	30.4	33.9	30.3
24 Slovakia	44.2	42.4	47.6	42.4	46.6	51.8	46.6	46.6	51.8	46.6	34.7	39.9	34.7
25 Slovenia	24.2	22.4	24.1	26.0	26.5	28.3	30.1	26.5	28.3	30.1	14.7	16.4	18.3
26 Spain	36.5	36.6	36.6	36.3	40.8	40.8	40.4	40.8	40.8	40.4	28.9	28.9	28.6
27 Sweden	23.7	22.9	22.9	25.5	27.0	27.0	29.7	27.0	27.0	29.7	15.2	15.2	17.8
28 UK	29.7	29.4	29.4	30.4	33.5	33.5	34.6	33.5	33.5	34.6	21.6	21.6	22.7
Mean	31.0	30.1	31.2	31.6	34.2	35.3	35.8	34.2	35.3	35.8	22.4	23.5	23.9

Cost of capital for inbound investment
1998

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.6	7.6	6.4	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	4.0
2 Belgium	6.4	6.1	6.3	6.8	7.6	7.8	8.4	7.6	7.8	8.4	3.3	3.5	4.0
3 Bulgaria	6.5	6.2	6.7	6.7	7.6	8.2	8.1	7.6	8.2	8.1	3.5	4.1	4.0
4 Croatia	6.0	6.3	6.8	4.9	7.6	8.2	5.3	7.6	8.2	5.3	3.7	4.3	4.0
5 Cyprus	6.8	6.4	7.6	6.2	7.6	8.8	7.4	7.6	8.8	7.4	4.2	5.4	4.0
6 Czech Republic	7.9	7.5	9.4	6.7	7.6	9.5	8.4	6.4	8.3	7.2	7.6	9.5	4.0
8 Estonia	6.6	6.6	7.2	5.9	7.6	8.2	6.9	7.6	8.2	6.9	4.7	5.3	4.0
9 Finland	6.4	6.6	6.6	6.0	7.6	7.6	7.0	7.6	7.6	7.0	4.7	4.7	4.0
10 France	6.4	6.1	6.1	6.9	7.6	7.6	8.4	7.6	7.6	8.4	3.2	3.2	4.0
11 Germany	8.2	7.4	7.4	9.8	7.6	7.6	10.0	5.2	5.2	7.6	7.6	7.6	10.0
12 Greece	6.4	6.3	6.5	6.5	7.6	7.8	7.8	7.6	7.8	7.8	3.9	4.0	4.0
13 Hungary	6.6	6.9	7.5	5.5	7.6	8.2	6.2	7.6	8.2	6.2	5.6	6.2	4.2
14 Ireland	6.4	7.3	7.3	4.7	7.6	7.6	5.1	7.6	7.6	5.1	6.6	6.6	4.0
15 Italy	5.8	5.4	5.6	6.3	6.3	6.6	7.2	6.3	6.6	7.2	3.7	3.9	4.6
16 Latvia	6.6	6.7	7.2	5.8	7.6	8.2	6.8	7.6	8.2	6.8	4.8	5.4	4.0
17 Lithuania	7.1	8.1	8.6	4.5	7.6	8.2	4.0	12.2	12.7	8.6	7.6	8.2	4.0
18 Luxembourg	7.3	7.6	7.6	6.6	7.6	7.6	8.0	7.6	7.6	8.0	7.6	7.6	4.0
19 Malta	7.5	5.9	9.4	7.2	7.6	11.1	9.0	7.6	11.1	9.0	2.7	6.2	4.0
20 Netherlands	7.2	7.6	7.6	6.4	7.6	7.6	7.7	7.6	7.6	7.7	7.6	7.6	4.0
21 Poland	6.5	6.2	6.8	6.6	7.6	8.2	8.0	7.6	8.2	8.0	3.6	4.2	4.0
22 Portugal	6.4	6.2	6.4	6.6	7.6	7.8	8.1	7.6	7.8	8.1	3.6	3.8	4.0
23 Romania	6.7	6.1	7.2	6.9	7.6	8.8	8.5	7.6	8.8	8.5	3.2	4.3	4.0
24 Slovakia	7.0	5.9	7.7	7.3	7.6	9.5	9.0	7.6	9.5	9.0	2.7	4.5	4.0
25 Slovenia	7.2	7.6	8.2	5.8	7.6	8.2	6.8	7.6	8.2	6.8	7.6	8.2	4.0
26 Spain	7.5	6.1	8.2	8.2	7.6	9.8	9.8	7.6	9.8	9.8	3.2	5.3	5.3
27 Sweden	6.4	6.6	6.6	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.8	4.8	4.0
28 UK	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.3	4.3	4.0
Mean	6.8	6.7	7.3	6.4	7.6	8.2	7.5	7.6	8.2	7.6	4.9	5.6	4.3

EATR for inbound investment
1998

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.8	34.2	34.2	30.0	34.2	34.2	34.2	34.2	34.2	34.2	34.2	34.2	22.3
2 Belgium	31.1	30.1	30.8	32.5	35.0	35.7	37.4	35.0	35.7	37.4	21.0	21.7	23.4
3 Bulgaria	32.8	31.7	33.4	33.3	36.2	37.9	37.8	36.2	37.9	37.8	23.3	25.0	24.9
4 Croatia	31.0	31.9	33.7	27.5	36.2	37.9	28.9	36.2	37.9	28.9	24.0	25.7	24.9
5 Cyprus	35.7	34.7	38.2	34.1	38.2	41.7	37.7	38.2	41.7	37.7	28.1	31.6	27.6
6 Czech Republic	37.3	36.2	42.0	33.8	36.6	42.4	38.9	32.8	38.6	35.2	36.6	42.4	25.4
8 Estonia	32.9	33.0	34.8	30.8	36.2	37.9	34.0	36.2	37.9	34.0	27.1	28.9	24.9
9 Finland	30.0	30.7	30.7	28.6	34.2	34.2	32.1	34.2	34.2	32.1	24.4	24.4	22.3
10 France	30.0	29.1	29.1	31.7	34.2	34.2	36.8	34.2	34.2	36.8	19.6	19.6	22.3
11 Germany	24.2	20.8	20.8	31.0	21.9	21.9	32.1	11.4	11.4	21.6	21.9	21.9	32.1
12 Greece	30.9	30.5	31.0	31.0	34.8	35.3	35.3	34.8	35.3	35.3	22.6	23.1	23.1
13 Hungary	33.1	34.0	35.7	29.4	36.2	37.9	31.6	36.2	37.9	31.6	29.9	31.7	25.3
14 Ireland	30.1	32.9	32.9	24.6	34.2	34.2	25.8	34.2	34.2	25.8	30.7	30.7	22.3
15 Italy	29.0	27.9	28.6	30.6	30.8	31.6	33.6	30.8	31.6	33.6	22.4	23.1	25.1
16 Latvia	32.9	33.1	34.9	30.6	36.2	37.9	33.7	36.2	37.9	33.7	27.5	29.2	24.9
17 Lithuania	46.2	48.5	49.7	40.5	47.5	48.7	39.5	57.6	58.8	49.6	47.5	48.7	39.5
18 Luxembourg	33.0	34.2	34.2	30.8	34.2	34.2	35.4	34.2	34.2	35.4	34.2	34.2	22.3
19 Malta	44.1	40.1	48.8	43.4	44.4	53.1	47.7	44.4	53.1	47.7	32.2	40.9	35.5
20 Netherlands	32.8	34.2	34.2	30.2	34.2	34.2	34.5	34.2	34.2	34.5	34.2	34.2	22.3
21 Poland	32.8	31.8	33.5	33.1	36.2	37.9	37.5	36.2	37.9	37.5	23.7	25.4	24.9
22 Portugal	31.0	30.4	31.0	31.8	34.9	35.6	36.3	34.9	35.6	36.3	21.9	22.5	23.3
23 Romania	35.6	33.6	37.1	36.2	38.2	41.7	40.8	38.2	41.7	40.8	25.0	28.5	27.6
24 Slovakia	38.4	35.4	40.6	39.3	40.3	45.5	44.2	40.3	45.5	44.2	26.3	31.6	30.2
25 Slovenia	34.9	36.2	37.9	30.6	36.2	37.9	33.7	36.2	37.9	33.7	36.2	37.9	24.9
26 Spain	36.0	33.8	37.1	37.1	38.1	41.4	41.4	38.1	41.4	41.4	25.9	29.2	29.2
27 Sweden	30.1	30.9	30.9	28.3	34.2	34.2	31.5	34.2	34.2	31.5	25.0	25.0	22.3
28 UK	30.0	30.4	30.4	29.3	34.2	34.2	33.1	34.2	34.2	33.1	23.4	23.4	22.3
Mean	33.3	33.0	34.7	32.2	35.8	37.5	35.8	35.7	37.4	35.6	27.7	29.4	25.8

Cost of capital for outbound investment
1999

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.3	6.3	6.1	7.5	7.5	7.3	7.5	7.5	7.3	4.1	4.1	3.9
2 Belgium	6.5	6.8	6.8	5.8	8.1	8.1	7.2	8.1	8.1	7.2	4.4	4.4	3.4
3 Bulgaria	6.4	6.2	6.8	6.2	7.4	8.0	7.4	7.4	8.0	7.4	3.9	4.5	3.9
4 Croatia	4.1	3.0	3.0	6.4	4.2	4.2	7.6	4.2	4.2	7.6	0.8	0.8	4.2
5 Cyprus	6.6	6.5	6.5	6.8	7.6	7.6	7.9	7.6	7.6	7.9	4.5	4.5	4.8
6 Czech Republic	6.6	6.4	7.0	6.3	7.6	8.3	7.5	7.6	8.3	7.5	4.0	4.7	3.9
8 Estonia	5.8	5.6	5.6	6.1	6.6	6.6	7.2	6.6	6.6	7.2	3.6	3.6	4.2
9 Finland	6.4	6.3	6.3	6.7	7.4	7.4	7.8	7.4	7.4	7.8	4.3	4.3	4.7
10 France	7.8	8.1	8.1	7.2	9.4	9.4	8.5	9.4	9.4	8.5	5.7	5.7	4.8
11 Germany	7.2	9.0	6.7	6.0	10.4	8.1	7.4	10.4	8.1	7.4	6.4	4.2	3.5
12 Greece	6.3	6.4	6.4	6.1	7.6	7.6	7.3	7.6	7.6	7.3	4.2	4.2	3.8
13 Hungary	6.3	5.7	6.2	7.1	6.7	7.2	8.1	6.7	7.2	8.1	3.8	4.3	5.2
14 Ireland	5.4	4.8	4.8	6.5	5.7	5.7	7.4	5.7	5.7	7.4	3.2	3.2	4.9
15 Italy	5.5	5.2	5.2	6.3	6.5	6.5	7.6	6.5	6.5	7.6	2.7	2.7	3.8
16 Latvia	6.2	5.8	6.3	6.6	6.9	7.4	7.7	6.9	7.4	7.7	3.7	4.2	4.5
17 Lithuania	6.1	3.9	7.3	7.2	5.1	8.4	8.4	5.1	8.4	8.4	1.8	5.1	5.1
18 Luxembourg	6.5	6.7	6.7	6.1	7.9	7.9	7.3	7.9	7.9	7.3	4.3	4.3	3.7
19 Malta	6.8	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.7	4.7	4.4
20 Netherlands	6.9	7.0	7.0	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.8	4.8	4.4
21 Poland	6.7	6.6	7.1	6.5	7.8	8.4	7.8	7.8	8.4	7.8	4.3	4.8	4.2
22 Portugal	7.9	6.5	10.2	7.1	8.2	11.9	8.8	8.2	11.9	8.8	3.4	7.1	4.0
23 Romania	7.3	7.0	8.2	6.7	8.4	9.6	8.1	8.4	9.6	8.1	4.4	5.6	4.1
24 Slovakia	7.9	7.3	9.4	7.0	8.8	10.9	8.6	8.8	10.9	8.6	4.5	6.5	4.2
25 Slovenia	5.7	5.3	5.8	6.1	6.4	6.9	7.2	6.4	6.9	7.2	3.3	3.8	4.1
26 Spain	7.7	7.9	7.9	7.5	9.3	9.3	8.9	9.3	9.3	8.9	5.2	5.2	4.9
27 Sweden	6.1	5.9	5.9	6.4	7.0	7.0	7.5	7.0	7.0	7.5	3.9	3.9	4.5
28 UK	6.8	6.8	6.8	7.0	7.9	7.9	8.1	7.9	7.9	8.1	4.7	4.7	4.9
Mean	6.5	6.3	6.7	6.6	7.5	7.9	7.8	7.5	7.9	7.8	4.0	4.4	4.3

EATR for outbound investment
1999

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	29.9	29.9	29.2	33.8	33.8	33.1	33.8	33.8	33.1	22.7	22.7	22.0
2 Belgium	34.6	35.5	35.5	32.7	39.4	39.4	36.6	39.4	39.4	36.6	28.3	28.3	25.4
3 Bulgaria	32.5	32.0	33.7	31.8	35.8	37.5	35.6	35.8	37.5	35.6	24.9	26.6	24.7
4 Croatia	23.4	19.7	19.7	30.8	23.6	23.6	34.7	23.6	23.6	34.7	12.5	12.5	23.6
5 Cyprus	27.4	27.1	27.1	28.1	31.0	31.0	32.0	31.0	31.0	32.0	19.9	19.9	20.9
6 Czech Republic	33.9	33.3	35.4	33.0	37.2	39.3	36.9	37.2	39.3	36.9	26.1	28.1	25.7
8 Estonia	22.3	21.6	21.6	23.7	25.5	25.5	27.6	25.5	25.5	27.6	14.4	14.4	16.5
9 Finland	26.1	25.6	25.6	27.0	29.5	29.5	30.9	29.5	29.5	30.9	18.4	18.4	19.8
10 France	38.5	39.4	39.4	36.6	43.3	43.3	40.5	43.3	43.3	40.5	32.1	32.1	29.3
11 Germany	39.1	44.0	37.6	35.6	47.9	41.5	39.5	47.9	41.5	39.5	36.7	30.4	28.4
12 Greece	30.4	30.8	30.8	29.7	34.7	34.7	33.6	34.7	34.7	33.6	23.5	23.5	22.5
13 Hungary	22.6	20.3	22.0	25.5	24.2	25.9	29.4	24.2	25.9	29.4	13.0	14.8	18.2
14 Ireland	9.3	6.7	6.7	14.4	10.6	10.6	18.3	10.6	10.6	18.3	-0.5	-0.5	7.2
15 Italy	31.9	30.9	30.9	34.1	34.8	34.8	38.0	34.8	34.8	38.0	23.6	23.6	26.8
16 Latvia	25.9	24.3	26.1	27.2	28.2	30.0	31.1	28.2	30.0	31.1	17.1	18.8	20.0
17 Lithuania	28.3	20.8	32.1	31.9	24.7	36.0	35.8	24.7	36.0	35.8	13.5	24.9	24.7
18 Luxembourg	32.6	33.3	33.3	31.4	37.2	37.2	35.3	37.2	37.2	35.3	26.0	26.0	24.1
19 Malta	32.2	32.6	32.6	31.5	36.5	36.5	35.4	36.5	36.5	35.4	25.4	25.4	24.3
20 Netherlands	32.4	32.7	32.7	31.7	36.6	36.6	35.6	36.6	36.6	35.6	25.5	25.5	24.4
21 Poland	33.4	32.9	34.6	32.8	36.8	38.5	36.7	36.8	38.5	36.7	25.6	27.4	25.5
22 Portugal	46.7	43.3	52.0	44.7	47.2	55.9	48.6	47.2	55.9	48.6	36.1	44.8	37.5
23 Romania	39.6	38.7	42.2	37.9	42.6	46.1	41.8	42.6	46.1	41.8	31.5	34.9	30.7
24 Slovakia	44.2	42.7	47.9	42.0	46.6	51.8	45.9	46.6	51.8	45.9	35.4	40.6	34.7
25 Slovenia	24.2	22.6	24.4	25.5	26.5	28.3	29.4	26.5	28.3	29.4	15.4	17.1	18.3
26 Spain	36.5	36.9	36.9	35.8	40.8	40.8	39.7	40.8	40.8	39.7	29.6	29.6	28.6
27 Sweden	23.8	23.1	23.1	25.1	27.0	27.0	29.0	27.0	27.0	29.0	15.9	15.9	17.8
28 UK	28.9	28.6	28.6	29.3	32.5	32.5	33.2	32.5	32.5	33.2	21.4	21.4	22.1
Mean	30.8	30.0	31.2	31.1	33.9	35.1	35.0	33.9	35.1	35.0	22.7	24.0	23.8

Cost of capital for inbound investment
1999

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.4	7.4	6.4	7.4	7.4	7.6	7.4	7.4	7.6	7.4	7.4	4.1
2 Belgium	6.3	5.9	6.2	6.9	7.4	7.6	8.3	7.4	7.6	8.3	3.2	3.4	4.1
3 Bulgaria	6.4	6.1	6.5	6.5	7.4	7.8	7.8	7.4	7.8	7.8	3.8	4.1	4.1
4 Croatia	5.7	6.2	6.2	4.9	7.4	7.4	5.3	7.4	7.4	5.3	3.8	3.8	4.1
5 Cyprus	6.3	6.4	6.4	6.1	7.4	7.4	7.1	7.4	7.4	7.1	4.4	4.4	4.1
6 Czech Republic	7.0	7.3	7.3	6.4	7.4	7.4	7.7	6.4	6.4	6.7	7.4	7.4	4.1
8 Estonia	6.3	6.5	6.5	5.9	7.4	7.4	6.8	7.4	7.4	6.8	4.7	4.7	4.1
9 Finland	6.3	6.4	6.4	6.0	7.4	7.4	7.0	7.4	7.4	7.0	4.5	4.5	4.1
10 France	6.3	6.0	6.1	6.8	7.4	7.5	8.3	7.4	7.5	8.3	3.3	3.4	4.1
11 Germany	6.3	5.5	5.8	7.7	7.4	7.7	9.6	5.8	6.1	8.0	2.4	2.7	4.7
12 Greece	6.4	6.1	6.6	6.6	7.4	7.9	7.9	7.4	7.9	7.9	3.7	4.1	4.1
13 Hungary	6.3	6.8	6.8	5.5	7.4	7.4	6.1	7.4	7.4	6.1	5.6	5.6	4.3
14 Ireland	6.3	7.1	7.1	4.8	7.4	7.4	5.2	7.4	7.4	5.2	6.4	6.4	4.1
15 Italy	5.7	5.3	5.5	6.3	6.2	6.4	7.2	6.2	6.4	7.2	3.6	3.8	4.7
16 Latvia	6.3	6.5	6.5	5.8	7.4	7.4	6.7	7.4	7.4	6.7	4.9	4.9	4.1
17 Lithuania	6.7	7.8	7.8	4.6	7.4	7.4	4.1	11.6	11.6	8.3	7.4	7.4	4.1
18 Luxembourg	7.2	7.4	7.4	6.6	7.4	7.4	8.0	7.4	7.4	8.0	7.4	7.4	4.1
19 Malta	6.4	6.1	6.6	6.6	7.4	7.9	7.9	7.4	7.9	7.9	3.7	4.1	4.1
20 Netherlands	7.1	7.4	7.4	6.5	7.4	7.4	7.7	7.4	7.4	7.7	7.4	7.4	4.1
21 Poland	6.4	6.2	6.5	6.5	7.4	7.7	7.7	7.4	7.7	7.7	3.8	4.1	4.1
22 Portugal	6.3	6.0	6.2	6.7	7.4	7.6	8.0	7.4	7.6	8.0	3.5	3.7	4.1
23 Romania	6.6	5.9	6.9	6.9	7.4	8.4	8.4	7.4	8.4	8.4	3.1	4.1	4.1
24 Slovakia	6.7	5.8	7.2	7.2	7.4	8.8	8.8	7.4	8.8	8.8	2.8	4.1	4.1
25 Slovenia	6.9	7.4	7.4	5.8	7.4	7.4	6.7	7.4	7.4	6.7	7.4	7.4	4.1
26 Spain	7.5	5.9	8.3	8.3	7.4	9.9	9.9	7.4	9.9	9.9	3.0	5.4	5.4
27 Sweden	6.3	6.5	6.5	5.9	7.4	7.4	6.8	7.4	7.4	6.8	4.7	4.7	4.1
28 UK	6.3	6.3	6.3	6.1	7.4	7.4	7.2	7.4	7.4	7.2	4.3	4.3	4.1
Mean	6.5	6.5	6.7	6.3	7.4	7.6	7.4	7.4	7.7	7.5	4.7	5.0	4.2

EATR for inbound investment
1999

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.1	32.2	32.2	28.8	32.2	32.2	32.9	32.2	32.2	32.9	32.2	32.2	21.1
2 Belgium	29.4	28.2	28.9	31.2	33.1	33.8	36.1	33.1	33.8	36.1	19.1	19.8	22.1
3 Bulgaria	30.3	29.5	30.7	30.7	33.7	34.8	34.8	33.7	34.8	34.8	21.7	22.9	22.9
4 Croatia	26.5	27.9	27.9	23.7	32.2	32.2	25.1	32.2	32.2	25.1	20.0	20.0	21.1
5 Cyprus	28.3	28.7	28.7	27.6	32.2	32.2	31.2	32.2	32.2	31.2	22.1	22.1	21.1
6 Czech Republic	26.1	27.3	27.3	23.7	27.6	27.6	28.8	23.9	23.9	25.0	27.6	27.6	15.3
8 Estonia	28.3	29.0	29.0	26.9	32.2	32.2	30.1	32.2	32.2	30.1	23.1	23.1	21.1
9 Finland	28.3	28.8	28.8	27.4	32.2	32.2	30.8	32.2	32.2	30.8	22.4	22.4	21.1
10 France	28.8	27.8	28.1	30.7	32.6	33.0	35.5	32.6	33.0	35.5	18.7	19.0	21.6
11 Germany	21.5	18.3	19.3	27.0	25.7	26.8	34.5	19.4	20.4	28.1	6.2	7.3	15.0
12 Greece	30.9	29.8	31.4	31.4	34.1	35.6	35.6	34.1	35.6	35.6	21.9	23.4	23.4
13 Hungary	28.5	30.0	30.0	25.6	32.2	32.2	27.8	32.2	32.2	27.8	25.9	25.9	21.5
14 Ireland	28.4	31.0	31.0	23.3	32.2	32.2	24.5	32.2	32.2	24.5	28.7	28.7	21.1
15 Italy	27.4	26.0	26.7	29.4	28.9	29.7	32.4	28.9	29.7	32.4	20.5	21.2	23.9
16 Latvia	28.3	29.2	29.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	23.5	23.5	21.1
17 Lithuania	43.0	45.6	45.6	37.7	44.6	44.6	36.7	54.7	54.7	46.8	44.6	44.6	36.7
18 Luxembourg	31.3	32.2	32.2	29.5	32.2	32.2	34.1	32.2	32.2	34.1	32.2	32.2	21.1
19 Malta	30.9	29.8	31.4	31.4	34.1	35.6	35.6	34.1	35.6	35.6	21.9	23.4	23.4
20 Netherlands	31.1	32.2	32.2	29.0	32.2	32.2	33.3	32.2	32.2	33.3	32.2	32.2	21.1
21 Poland	30.0	29.3	30.3	30.3	33.5	34.5	34.5	33.5	34.5	34.5	21.6	22.6	22.6
22 Portugal	29.4	28.4	29.1	30.5	33.0	33.7	35.1	33.0	33.7	35.1	20.0	20.6	22.1
23 Romania	33.4	31.3	34.4	34.4	36.0	39.1	39.1	36.0	39.1	39.1	22.7	25.8	25.8
24 Slovakia	35.1	32.4	36.5	36.5	37.2	41.3	41.3	37.2	41.3	41.3	23.3	27.4	27.4
25 Slovenia	30.4	32.2	32.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	32.2	32.2	21.1
26 Spain	36.0	33.2	37.4	37.4	37.4	41.7	41.7	37.4	41.7	41.7	25.2	29.5	29.5
27 Sweden	28.3	29.0	29.0	27.0	32.2	32.2	30.2	32.2	32.2	30.2	23.0	23.0	21.1
28 UK	28.3	28.5	28.5	27.9	32.2	32.2	31.5	32.2	32.2	31.5	21.8	21.8	21.1
Mean	30.0	29.9	30.7	29.3	33.0	33.7	33.1	33.0	33.7	33.1	24.2	25.0	22.4

Cost of capital for outbound investment
2000

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.3	6.3	6.1	7.5	7.5	7.3	7.5	7.5	7.3	4.1	4.1	3.9
2 Belgium	6.5	6.8	6.8	5.8	8.1	8.1	7.2	8.1	8.1	7.2	4.4	4.4	3.4
3 Bulgaria	6.3	6.1	6.6	6.2	7.3	7.8	7.4	7.3	7.8	7.4	3.9	4.4	4.0
4 Croatia	4.1	3.0	3.0	6.4	4.2	4.2	7.6	4.2	4.2	7.6	0.8	0.8	4.2
5 Cyprus	6.6	6.5	6.5	6.8	7.6	7.6	7.9	7.6	7.6	7.9	4.5	4.5	4.8
6 Czech Republic	6.4	6.0	7.0	6.4	7.2	8.2	7.6	7.2	8.2	7.6	3.7	4.7	4.1
8 Estonia	5.8	3.9	6.4	7.0	5.0	7.4	8.0	5.0	7.4	8.0	2.0	4.4	5.0
9 Finland	6.5	6.4	6.4	6.7	7.5	7.5	7.8	7.5	7.5	7.8	4.4	4.4	4.7
10 France	7.7	7.9	7.9	7.2	9.2	9.2	8.5	9.2	9.2	8.5	5.5	5.5	4.9
11 Germany	7.2	9.0	6.7	6.0	10.4	8.1	7.4	10.4	8.1	7.4	6.4	4.2	3.5
12 Greece	6.3	6.4	6.4	6.1	7.6	7.6	7.3	7.6	7.6	7.3	4.2	4.2	3.8
13 Hungary	6.4	5.8	6.2	7.1	6.8	7.2	8.1	6.8	7.2	8.1	3.9	4.3	5.2
14 Ireland	5.4	4.8	4.8	6.5	5.7	5.7	7.4	5.7	5.7	7.4	3.2	3.2	4.9
15 Italy	5.3	4.8	4.8	6.3	6.1	6.1	7.6	6.1	6.1	7.6	2.4	2.4	3.8
16 Latvia	6.2	5.8	6.3	6.6	6.9	7.4	7.7	6.9	7.4	7.7	3.7	4.2	4.5
17 Lithuania	5.9	4.0	6.7	7.1	5.1	7.8	8.2	5.1	7.8	8.2	2.0	4.7	5.1
18 Luxembourg	6.5	6.7	6.7	6.1	7.9	7.9	7.3	7.9	7.9	7.3	4.3	4.3	3.7
19 Malta	6.8	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.7	4.7	4.4
20 Netherlands	6.9	7.0	7.0	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.8	4.8	4.4
21 Poland	6.5	6.2	6.7	6.5	7.3	7.9	7.7	7.3	7.9	7.7	4.0	4.5	4.4
22 Portugal	6.6	6.7	6.7	6.3	7.9	7.9	7.5	7.9	7.9	7.5	4.5	4.5	4.1
23 Romania	6.4	5.7	6.7	6.7	6.9	7.9	7.8	6.9	7.9	7.8	3.6	4.6	4.5
24 Slovakia	6.7	5.8	7.6	6.7	7.1	8.9	8.0	7.1	8.9	8.0	3.4	5.2	4.3
25 Slovenia	5.7	5.3	5.8	6.1	6.4	6.9	7.2	6.4	6.9	7.2	3.3	3.8	4.1
26 Spain	7.7	7.9	7.9	7.5	9.3	9.3	8.9	9.3	9.3	8.9	5.2	5.2	4.9
27 Sweden	6.1	5.9	5.9	6.4	7.0	7.0	7.5	7.0	7.0	7.5	3.9	3.9	4.5
28 UK	6.8	6.7	6.7	6.9	7.8	7.8	8.0	7.8	7.8	8.0	4.6	4.6	4.8
Mean	6.4	6.1	6.4	6.6	7.3	7.6	7.7	7.3	7.6	7.7	3.9	4.2	4.4

EATR for outbound investment
2000

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	29.9	29.9	29.2	33.8	33.8	33.1	33.8	33.8	33.1	22.7	22.7	22.0
2 Belgium	34.6	35.5	35.5	32.7	39.4	39.4	36.6	39.4	39.4	36.6	28.3	28.3	25.4
3 Bulgaria	31.0	30.3	32.0	30.7	34.1	35.9	34.5	34.1	35.9	34.5	23.2	24.9	23.6
4 Croatia	23.4	19.7	19.7	30.8	23.6	23.6	34.7	23.6	23.6	34.7	12.5	12.5	23.6
5 Cyprus	27.4	27.1	27.1	28.1	31.0	31.0	32.0	31.0	31.0	32.0	19.9	19.9	20.9
6 Czech Republic	32.5	31.0	34.2	32.3	34.9	38.1	36.2	34.9	38.1	36.2	23.8	26.9	25.1
8 Estonia	22.3	15.6	24.7	26.7	19.5	28.5	30.6	19.5	28.5	30.6	8.4	17.4	19.5
9 Finland	27.2	26.8	26.8	27.9	30.7	30.7	31.8	30.7	30.7	31.8	19.6	19.6	20.6
10 France	36.6	37.3	37.3	35.3	41.2	41.2	39.2	41.2	41.2	39.2	30.0	30.0	28.0
11 Germany	39.1	44.0	37.6	35.6	47.9	41.5	39.5	47.9	41.5	39.5	36.7	30.4	28.4
12 Greece	30.4	30.8	30.8	29.7	34.7	34.7	33.6	34.7	34.7	33.6	23.5	23.5	22.5
13 Hungary	22.9	20.6	22.4	25.8	24.5	26.3	29.7	24.5	26.3	29.7	13.4	15.1	18.6
14 Ireland	9.3	6.8	6.8	14.4	10.7	10.7	18.3	10.7	10.7	18.3	-0.5	-0.5	7.2
15 Italy	31.3	29.9	29.9	34.1	33.8	33.8	38.0	33.8	33.8	38.0	22.6	22.6	26.8
16 Latvia	25.9	24.3	26.1	27.2	28.2	30.0	31.1	28.2	30.0	31.1	17.1	18.8	20.0
17 Lithuania	24.2	17.2	26.9	28.4	21.1	30.8	32.3	21.1	30.8	32.3	10.0	19.7	21.1
18 Luxembourg	32.6	33.3	33.3	31.4	37.2	37.2	35.3	37.2	37.2	35.3	26.0	26.0	24.1
19 Malta	32.2	32.6	32.6	31.5	36.5	36.5	35.4	36.5	36.5	35.4	25.4	25.4	24.3
20 Netherlands	32.4	32.7	32.7	31.7	36.6	36.6	35.6	36.6	36.6	35.6	25.5	25.5	24.4
21 Poland	30.0	29.0	30.8	30.2	32.9	34.7	34.1	32.9	34.7	34.1	21.8	23.5	23.0
22 Portugal	31.5	31.9	31.9	30.8	35.8	35.8	34.7	35.8	35.8	34.7	24.6	24.6	23.5
23 Romania	29.0	26.7	30.2	30.1	30.7	34.1	34.0	30.7	34.1	34.0	19.5	23.0	22.8
24 Slovakia	34.9	32.3	37.5	34.9	36.2	41.4	38.8	36.2	41.4	38.8	25.1	30.3	27.6
25 Slovenia	24.2	22.6	24.4	25.5	26.5	28.3	29.4	26.5	28.3	29.4	15.4	17.1	18.3
26 Spain	36.5	36.9	36.9	35.8	40.8	40.8	39.7	40.8	40.8	39.7	29.6	29.6	28.6
27 Sweden	23.8	23.1	23.1	25.1	27.0	27.0	29.0	27.0	27.0	29.0	15.9	15.9	17.8
28 UK	28.7	28.4	28.4	29.1	32.4	32.4	33.1	32.4	32.4	33.1	21.2	21.2	21.9
Mean	29.0	28.0	29.2	29.8	31.9	33.1	33.7	31.9	33.1	33.7	20.8	22.0	22.6

Cost of capital for inbound investment
2000

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.4	7.4	6.4	7.4	7.4	7.6	7.4	7.4	7.6	7.4	7.4	4.1
2 Belgium	6.3	5.9	6.2	6.9	7.4	7.6	8.3	7.4	7.6	8.3	3.2	3.4	4.1
3 Bulgaria	6.3	6.2	6.3	6.3	7.4	7.5	7.5	7.4	7.5	7.5	4.1	4.1	4.1
4 Croatia	5.7	6.2	6.2	4.9	7.4	7.4	5.3	7.4	7.4	5.3	3.8	3.8	4.1
5 Cyprus	6.3	6.4	6.4	6.1	7.4	7.4	7.1	7.4	7.4	7.1	4.4	4.4	4.1
6 Czech Republic	6.9	7.3	7.3	6.1	7.4	7.4	7.3	6.8	6.8	6.7	7.4	7.4	4.1
8 Estonia	6.7	7.8	7.8	4.5	7.4	7.4	4.1	11.0	11.0	7.7	7.4	7.4	4.1
9 Finland	6.3	6.4	6.4	6.1	7.4	7.4	7.1	7.4	7.4	7.1	4.4	4.4	4.1
10 France	6.3	6.0	6.1	6.7	7.4	7.5	8.0	7.4	7.5	8.0	3.5	3.6	4.1
11 Germany	6.3	5.5	5.8	7.7	7.4	7.7	9.6	5.8	6.1	8.0	2.4	2.7	4.7
12 Greece	6.4	6.1	6.6	6.6	7.4	7.9	7.9	7.4	7.9	7.9	3.7	4.1	4.1
13 Hungary	6.3	6.8	6.8	5.5	7.4	7.4	6.1	7.4	7.4	6.1	5.6	5.6	4.3
14 Ireland	6.3	7.1	7.1	4.8	7.4	7.4	5.2	7.4	7.4	5.2	6.4	6.4	4.1
15 Italy	5.5	5.1	5.3	6.2	5.9	6.1	7.0	5.9	6.1	7.0	3.6	3.8	4.7
16 Latvia	6.3	6.5	6.5	5.8	7.4	7.4	6.7	7.4	7.4	6.7	4.9	4.9	4.1
17 Lithuania	6.6	7.7	7.7	4.5	7.4	7.4	4.1	10.7	10.7	7.4	7.4	7.4	4.1
18 Luxembourg	7.2	7.4	7.4	6.6	7.4	7.4	8.0	7.4	7.4	8.0	7.4	7.4	4.1
19 Malta	6.4	6.1	6.6	6.6	7.4	7.9	7.9	7.4	7.9	7.9	3.7	4.1	4.1
20 Netherlands	7.3	7.4	7.9	6.6	7.4	7.9	7.9	7.4	7.9	7.9	7.4	7.9	4.1
21 Poland	6.3	6.3	6.3	6.1	7.4	7.4	7.2	7.4	7.4	7.2	4.3	4.3	4.1
22 Portugal	6.3	6.1	6.3	6.5	7.4	7.6	7.8	7.4	7.6	7.8	3.7	3.9	4.1
23 Romania	6.3	6.5	6.5	5.8	7.4	7.4	6.7	7.4	7.4	6.7	4.9	4.9	4.1
24 Slovakia	6.3	6.4	6.4	6.1	7.4	7.4	7.1	7.4	7.4	7.1	4.4	4.4	4.1
25 Slovenia	6.9	7.4	7.4	5.8	7.4	7.4	6.7	7.4	7.4	6.7	7.4	7.4	4.1
26 Spain	6.6	6.2	6.2	7.5	7.4	7.4	8.8	7.4	7.4	8.8	3.8	3.8	5.2
27 Sweden	6.3	6.5	6.5	5.9	7.4	7.4	6.8	7.4	7.4	6.8	4.7	4.7	4.1
28 UK	6.3	6.3	6.3	6.1	7.4	7.4	7.2	7.4	7.4	7.2	4.3	4.3	4.1
Mean	6.4	6.6	6.7	6.1	7.4	7.5	7.1	7.5	7.6	7.2	5.0	5.1	4.2

EATR for inbound investment
2000

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.1	32.2	32.2	28.8	32.2	32.2	32.9	32.2	32.2	32.9	32.2	32.2	21.1
2 Belgium	29.4	28.2	28.9	31.2	33.1	33.8	36.1	33.1	33.8	36.1	19.1	19.8	22.1
3 Bulgaria	28.7	28.6	28.8	28.8	32.5	32.8	32.8	32.5	32.8	32.8	21.2	21.5	21.5
4 Croatia	26.5	27.9	27.9	23.7	32.2	32.2	25.1	32.2	32.2	25.1	20.0	20.0	21.1
5 Cyprus	28.3	28.7	28.7	27.6	32.2	32.2	31.2	32.2	32.2	31.2	22.1	22.1	21.1
6 Czech Republic	27.5	29.0	29.0	24.6	29.3	29.3	28.9	26.9	26.9	26.5	29.3	29.3	17.3
8 Estonia	41.5	44.2	44.2	36.0	43.3	43.3	35.1	52.4	52.4	44.1	43.3	43.3	35.1
9 Finland	28.3	28.7	28.7	27.6	32.2	32.2	31.2	32.2	32.2	31.2	22.1	22.1	21.1
10 France	28.8	28.0	28.3	30.1	32.6	32.9	34.7	32.6	32.9	34.7	19.5	19.8	21.6
11 Germany	21.5	18.3	19.3	27.0	25.7	26.8	34.5	19.4	20.4	28.1	6.2	7.3	15.0
12 Greece	30.9	29.8	31.4	31.4	34.1	35.6	35.6	34.1	35.6	35.6	21.9	23.4	23.4
13 Hungary	28.6	30.0	30.0	25.7	32.2	32.2	27.9	32.2	32.2	27.9	25.9	25.9	21.6
14 Ireland	28.4	31.0	31.0	23.3	32.2	32.2	24.5	32.2	32.2	24.5	28.7	28.7	21.1
15 Italy	26.8	25.4	26.1	28.9	28.1	28.8	31.6	28.1	28.8	31.6	20.5	21.2	23.9
16 Latvia	28.3	29.2	29.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	23.5	23.5	21.1
17 Lithuania	40.5	43.3	43.3	34.8	42.5	42.5	34.0	50.8	50.8	42.4	42.5	42.5	34.0
18 Luxembourg	31.3	32.2	32.2	29.5	32.2	32.2	34.1	32.2	32.2	34.1	32.2	32.2	21.1
19 Malta	30.9	29.8	31.4	31.4	34.1	35.6	35.6	34.1	35.6	35.6	21.9	23.4	23.4
20 Netherlands	33.7	34.1	35.6	31.4	34.1	35.6	35.6	34.1	35.6	35.6	34.1	35.6	23.4
21 Poland	28.3	28.5	28.5	27.9	32.2	32.2	31.5	32.2	32.2	31.5	21.8	21.8	21.1
22 Portugal	29.3	28.7	29.3	30.0	33.0	33.6	34.3	33.0	33.6	34.3	20.7	21.3	22.0
23 Romania	28.3	29.2	29.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	23.5	23.5	21.1
24 Slovakia	28.3	28.7	28.7	27.6	32.2	32.2	31.2	32.2	32.2	31.2	22.1	22.1	21.1
25 Slovenia	30.4	32.2	32.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	32.2	32.2	21.1
26 Spain	28.9	27.9	27.9	30.8	32.2	32.2	35.1	32.2	32.2	35.1	20.0	20.0	22.9
27 Sweden	28.3	29.0	29.0	27.0	32.2	32.2	30.2	32.2	32.2	30.2	23.0	23.0	21.1
28 UK	28.3	28.5	28.5	27.9	32.2	32.2	31.5	32.2	32.2	31.5	21.8	21.8	21.1
Mean	29.7	30.0	30.4	28.6	32.8	33.1	32.0	33.1	33.4	32.3	24.9	25.2	22.3

Cost of capital for outbound investment
2001

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.4	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
2 Belgium	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
3 Bulgaria	6.1	5.8	6.3	6.1	6.8	7.3	7.2	6.8	7.3	7.2	3.8	4.3	4.2
4 Croatia	5.9	5.4	5.9	6.4	6.4	6.8	7.4	6.4	6.8	7.4	3.6	4.1	4.6
5 Cyprus	6.5	6.5	6.5	6.7	7.5	7.5	7.7	7.5	7.5	7.7	4.6	4.6	4.8
6 Czech Republic	6.4	6.0	7.1	6.2	7.2	8.2	7.4	7.2	8.2	7.4	3.9	4.9	4.1
8 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.8	5.0	7.4	7.8	2.2	4.6	5.0
9 Finland	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
10 France	7.7	7.9	7.9	7.2	9.1	9.1	8.4	9.1	9.1	8.4	5.8	5.8	5.0
11 Germany	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
13 Hungary	6.4	5.8	6.3	7.0	6.8	7.2	8.0	6.8	7.2	8.0	4.0	4.5	5.2
14 Ireland	5.4	4.9	4.9	6.4	5.7	5.7	7.2	5.7	5.7	7.2	3.4	3.4	4.9
15 Italy	5.3	4.9	4.9	6.1	6.1	6.1	7.3	6.1	6.1	7.3	2.7	2.7	3.9
16 Latvia	6.2	5.8	6.3	6.5	6.9	7.4	7.5	6.9	7.4	7.5	3.9	4.4	4.5
17 Lithuania	5.9	4.1	6.7	7.0	5.1	7.8	8.0	5.1	7.8	8.0	2.2	4.9	5.1
18 Luxembourg	6.5	6.7	6.7	5.9	7.9	7.9	7.1	7.9	7.9	7.1	4.6	4.6	3.7
19 Malta	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
20 Netherlands	6.6	6.8	6.8	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.7	4.7	4.2
21 Poland	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.1	4.6	4.4
22 Portugal	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.7	4.7	4.1
23 Romania	6.4	5.8	6.8	6.5	6.9	7.9	7.6	6.9	7.9	7.6	3.8	4.8	4.5
24 Slovakia	6.7	5.9	7.7	6.5	7.1	8.9	7.8	7.1	8.9	7.8	3.7	5.4	4.3
25 Slovenia	5.7	5.4	5.9	6.0	6.4	6.9	7.0	6.4	6.9	7.0	3.5	4.0	4.1
26 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
27 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.1	4.1	4.5
28 UK	6.8	6.8	6.8	6.8	7.8	7.8	7.8	7.8	7.8	7.8	4.8	4.8	4.8
Mean	6.4	6.2	6.6	6.5	7.2	7.7	7.6	7.2	7.7	7.6	4.1	4.6	4.5

EATR for outbound investment
2001

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	31.7	31.7	30.3	35.3	35.3	33.9	35.3	35.3	33.9	24.9	24.9	23.5
2 Belgium	34.5	35.7	35.7	32.1	39.3	39.3	35.8	39.3	39.3	35.8	28.9	28.9	25.3
3 Bulgaria	27.3	26.4	28.1	27.5	30.0	31.7	31.1	30.0	31.7	31.1	19.7	21.4	20.9
4 Croatia	21.4	19.5	21.3	23.3	23.2	24.9	27.0	23.2	24.9	27.0	12.7	14.5	16.6
5 Cyprus	26.5	26.3	26.3	27.0	29.9	29.9	30.6	29.9	29.9	30.6	19.5	19.5	20.2
6 Czech Republic	32.5	31.2	34.4	31.9	34.9	38.1	35.5	34.9	38.1	35.5	24.5	27.6	25.1
8 Estonia	22.3	15.8	24.9	26.3	19.5	28.5	29.9	19.5	28.5	29.9	9.1	18.1	19.5
9 Finland	27.2	27.1	27.1	27.4	30.7	30.7	31.1	30.7	30.7	31.1	20.3	20.3	20.6
10 France	35.8	36.6	36.6	34.3	40.2	40.2	38.0	40.2	40.2	38.0	29.7	29.7	27.5
11 Germany	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
12 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
13 Hungary	23.0	20.9	22.6	25.4	24.5	26.3	29.0	24.5	26.3	29.0	14.1	15.8	18.6
14 Ireland	9.2	6.9	6.9	13.9	10.6	10.6	17.5	10.6	10.6	17.5	0.1	0.1	7.1
15 Italy	30.6	29.5	29.5	33.0	33.1	33.1	36.6	33.1	33.1	36.6	22.7	22.7	26.2
16 Latvia	25.9	24.6	26.3	26.8	28.2	30.0	30.4	28.2	30.0	30.4	17.8	19.5	20.0
17 Lithuania	24.2	17.5	27.2	27.9	21.1	30.8	31.6	21.1	30.8	31.6	10.7	20.4	21.1
18 Luxembourg	32.6	33.5	33.5	30.9	37.2	37.2	34.6	37.2	37.2	34.6	26.7	26.7	24.1
19 Malta	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
20 Netherlands	31.5	32.1	32.1	30.4	35.8	35.8	34.0	35.8	35.8	34.0	25.3	25.3	23.6
21 Poland	28.3	27.4	29.1	28.5	31.0	32.7	32.2	31.0	32.7	32.2	20.6	22.3	21.7
22 Portugal	31.5	32.1	32.1	30.3	35.8	35.8	34.0	35.8	35.8	34.0	25.3	25.3	23.5
23 Romania	29.0	27.0	30.5	29.6	30.7	34.1	33.3	30.7	34.1	33.3	20.2	23.7	22.8
24 Slovakia	34.9	32.5	37.8	34.4	36.2	41.4	38.1	36.2	41.4	38.1	25.8	31.0	27.6
25 Slovenia	24.2	22.9	24.6	25.1	26.5	28.3	28.7	26.5	28.3	28.7	16.1	17.8	18.3
26 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
27 Sweden	23.1	22.6	22.6	24.1	26.3	26.3	27.8	26.3	26.3	27.8	15.8	15.8	17.3
28 UK	28.7	28.7	28.7	28.7	32.4	32.4	32.4	32.4	32.4	32.4	21.9	21.9	21.9
Mean	28.5	27.6	29.1	28.9	31.3	32.8	32.5	31.3	32.8	32.5	20.8	22.3	22.1

Cost of capital for inbound investment
2001

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
2 Belgium	6.3	5.8	6.1	6.9	7.3	7.5	8.4	7.3	7.5	8.4	3.2	3.4	4.3
3 Bulgaria	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.3
4 Croatia	6.2	6.6	6.6	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.3	5.3	4.3
5 Cyprus	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.3
6 Czech Republic	6.9	7.2	7.2	6.2	7.3	7.3	7.4	6.6	6.6	6.7	7.3	7.3	4.3
8 Estonia	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.8	10.8	7.8	7.3	7.3	4.3
9 Finland	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
10 France	6.2	6.0	6.1	6.7	7.3	7.4	7.9	7.3	7.4	7.9	3.6	3.7	4.3
11 Germany	6.5	6.1	6.3	7.1	7.3	7.5	8.3	7.3	7.5	8.3	3.9	4.1	4.9
12 Greece	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
13 Hungary	6.3	6.6	6.6	5.6	7.3	7.3	6.2	7.3	7.3	6.2	5.5	5.5	4.5
14 Ireland	6.3	6.9	6.9	4.9	7.3	7.3	5.3	7.3	7.3	5.3	6.3	6.3	4.3
15 Italy	5.5	5.1	5.3	6.2	5.9	6.1	7.0	5.9	6.1	7.0	3.7	3.9	4.8
16 Latvia	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
17 Lithuania	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.4	10.4	7.4	7.3	7.3	4.3
18 Luxembourg	7.1	7.3	7.3	6.7	7.3	7.3	8.0	7.3	7.3	8.0	7.3	7.3	4.3
19 Malta	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
20 Netherlands	7.3	7.3	8.0	6.7	7.3	8.0	8.0	7.3	8.0	8.0	7.3	8.0	4.3
21 Poland	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.3
22 Portugal	6.2	6.0	6.0	6.6	7.3	7.3	7.8	7.3	7.3	7.8	3.8	3.8	4.3
23 Romania	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
24 Slovakia	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
25 Slovenia	6.8	7.3	7.3	5.9	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.3
26 Spain	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.3
27 Sweden	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.7	4.7	4.3
28 UK	6.2	6.2	6.2	6.2	7.3	7.3	7.3	7.3	7.3	7.3	4.3	4.3	4.3
Mean	6.4	6.5	6.6	6.2	7.2	7.3	7.1	7.4	7.6	7.3	5.1	5.2	4.4

EATR for inbound investment
2001

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.5	30.5	30.5	27.7	30.5	30.5	31.9	30.5	30.5	31.9	30.5	30.5	20.0
2 Belgium	27.9	26.5	27.2	30.2	31.4	32.1	35.1	31.4	32.1	35.1	17.4	18.1	21.1
3 Bulgaria	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.7	20.7	20.0
4 Croatia	26.9	28.0	28.0	24.5	30.5	30.5	27.0	30.5	30.5	27.0	23.5	23.5	20.0
5 Cyprus	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.7	20.7	20.0
6 Czech Republic	25.9	27.2	27.2	23.5	27.4	27.4	27.8	25.0	25.0	25.4	27.4	27.4	16.2
8 Estonia	40.4	42.9	42.9	35.2	42.0	42.0	34.3	51.1	51.1	43.4	42.0	42.0	34.3
9 Finland	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
10 France	27.3	26.4	26.7	28.8	30.9	31.2	33.2	30.9	31.2	33.2	18.2	18.5	20.5
11 Germany	28.7	27.3	28.0	30.8	31.3	32.0	34.8	31.3	32.0	34.8	19.9	20.6	23.3
12 Greece	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
13 Hungary	27.1	28.3	28.3	24.7	30.5	30.5	26.9	30.5	30.5	26.9	24.2	24.2	20.6
14 Ireland	26.9	29.2	29.2	22.3	30.5	30.5	23.5	30.5	30.5	23.5	27.0	27.0	20.0
15 Italy	25.4	23.9	24.6	27.7	26.5	27.2	30.3	26.5	27.2	30.3	19.1	19.8	22.9
16 Latvia	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
17 Lithuania	39.3	42.0	42.0	34.0	41.2	41.2	33.2	49.5	49.5	41.6	41.2	41.2	33.2
18 Luxembourg	29.8	30.5	30.5	28.5	30.5	30.5	33.1	30.5	30.5	33.1	30.5	30.5	20.0
19 Malta	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
20 Netherlands	33.9	33.6	36.1	31.9	33.6	36.1	36.1	33.6	36.1	36.1	33.6	36.1	23.9
21 Poland	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.7	20.7	20.0
22 Portugal	26.8	26.2	26.2	28.0	30.5	30.5	32.3	30.5	30.5	32.3	18.2	18.2	20.0
23 Romania	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
24 Slovakia	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
25 Slovenia	28.9	30.5	30.5	25.7	30.5	30.5	28.7	30.5	30.5	28.7	30.5	30.5	20.0
26 Spain	27.4	26.2	26.2	29.8	30.5	30.5	34.1	30.5	30.5	34.1	18.3	18.3	21.9
27 Sweden	26.8	27.3	27.3	25.8	30.5	30.5	28.9	30.5	30.5	28.9	21.5	21.5	20.0
28 UK	26.8	26.8	26.8	26.8	30.5	30.5	30.5	30.5	30.5	30.5	20.0	20.0	20.0
Mean	28.7	29.0	29.3	27.9	31.5	31.8	31.1	32.0	32.4	31.7	24.1	24.5	21.7

Cost of capital for outbound investment
2002

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.8	4.8	4.3
2 Belgium	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
3 Bulgaria	5.9	5.5	5.9	6.2	6.5	6.9	7.2	6.5	6.9	7.2	3.6	4.1	4.3
4 Croatia	5.9	5.4	5.9	6.4	6.4	6.9	7.4	6.4	6.9	7.4	3.6	4.1	4.7
5 Cyprus	6.6	6.5	6.5	6.7	7.5	7.5	7.7	7.5	7.5	7.7	4.6	4.6	4.8
6 Czech Republic	6.4	6.0	7.1	6.2	7.2	8.2	7.4	7.2	8.2	7.4	3.9	4.9	4.1
8 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.8	5.0	7.4	7.8	2.2	4.6	5.0
9 Finland	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
10 France	7.6	7.8	7.8	7.2	8.9	8.9	8.3	8.9	8.9	8.3	5.7	5.7	5.1
11 Germany	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
13 Hungary	6.4	5.8	6.3	7.0	6.8	7.2	8.0	6.8	7.2	8.0	4.0	4.5	5.2
14 Ireland	5.6	5.2	5.2	6.5	6.0	6.0	7.3	6.0	6.0	7.3	3.6	3.6	4.9
15 Italy	6.6	6.8	6.8	6.1	8.0	8.0	7.3	8.0	8.0	7.3	4.6	4.6	3.9
16 Latvia	6.1	5.6	6.1	6.5	6.6	7.1	7.5	6.6	7.1	7.5	3.8	4.3	4.7
17 Lithuania	5.5	4.9	5.3	6.2	5.8	6.2	7.1	5.8	6.2	7.1	3.2	3.6	4.6
18 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
19 Malta	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
20 Netherlands	6.6	6.7	6.7	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.7	4.7	4.2
21 Poland	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.1	4.6	4.4
22 Portugal	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.5	4.5	4.2
23 Romania	6.4	5.8	6.9	6.6	6.9	7.9	7.7	6.9	7.9	7.7	3.8	4.8	4.6
24 Slovakia	6.5	5.6	7.2	6.6	6.8	8.4	7.7	6.8	8.4	7.7	3.5	5.1	4.4
25 Slovenia	5.7	5.4	5.9	6.0	6.4	6.9	7.0	6.4	6.9	7.0	3.5	4.0	4.1
26 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
27 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.1	4.1	4.5
28 UK	6.9	6.9	6.9	6.9	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
Mean	6.4	6.2	6.6	6.5	7.3	7.6	7.5	7.3	7.6	7.5	4.2	4.6	4.5

EATR for outbound investment
2002

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	31.5	31.5	30.1	35.2	35.2	33.8	35.2	35.2	33.8	24.7	24.7	23.3
2 Belgium	34.6	35.8	35.8	32.2	39.4	39.4	35.9	39.4	39.4	35.9	29.0	29.0	25.4
3 Bulgaria	23.6	22.2	23.9	24.8	25.8	27.5	28.4	25.8	27.5	28.4	15.5	17.2	18.1
4 Croatia	21.5	19.6	21.4	23.5	23.3	25.0	27.1	23.3	25.0	27.1	12.9	14.6	16.7
5 Cyprus	26.9	26.7	26.7	27.3	30.4	30.4	30.9	30.4	30.4	30.9	19.9	19.9	20.5
6 Czech Republic	32.5	31.2	34.4	31.9	34.9	38.1	35.5	34.9	38.1	35.5	24.5	27.6	25.1
8 Estonia	22.3	15.8	24.9	26.3	19.5	28.5	29.9	19.5	28.5	29.9	9.1	18.1	19.5
9 Finland	27.2	27.1	27.1	27.4	30.7	30.7	31.1	30.7	30.7	31.1	20.3	20.3	20.6
10 France	34.9	35.6	35.6	33.7	39.3	39.3	37.3	39.3	39.3	37.3	28.7	28.7	26.8
11 Germany	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
12 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
13 Hungary	23.0	20.9	22.6	25.4	24.5	26.3	29.0	24.5	26.3	29.0	14.1	15.8	18.6
14 Ireland	12.2	10.2	10.2	16.2	13.9	13.9	19.8	13.9	13.9	19.8	3.4	3.4	9.4
15 Italy	34.4	35.1	35.1	33.0	38.7	38.7	36.6	38.7	38.7	36.6	28.3	28.3	26.2
16 Latvia	23.5	21.8	23.6	25.0	25.5	27.2	28.7	25.5	27.2	28.7	15.0	16.8	18.2
17 Lithuania	16.3	13.9	15.7	19.4	17.6	19.3	23.1	17.6	19.3	23.1	7.1	8.9	12.6
18 Luxembourg	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
19 Malta	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
20 Netherlands	31.1	31.6	31.6	30.0	35.2	35.2	33.7	35.2	35.2	33.7	24.8	24.8	23.2
21 Poland	28.3	27.4	29.1	28.5	31.0	32.8	32.2	31.0	32.8	32.2	20.6	22.3	21.8
22 Portugal	29.6	29.9	29.9	28.9	33.6	33.6	32.5	33.6	33.6	32.5	23.1	23.1	22.1
23 Romania	29.2	27.2	30.7	29.8	30.8	34.3	33.4	30.8	34.3	33.4	20.4	23.9	23.0
24 Slovakia	31.9	29.1	34.3	32.2	32.8	38.0	35.8	32.8	38.0	35.8	22.3	27.5	25.4
25 Slovenia	24.2	22.9	24.6	25.1	26.5	28.3	28.7	26.5	28.3	28.7	16.1	17.8	18.3
26 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
27 Sweden	23.1	22.6	22.6	24.1	26.3	26.3	27.8	26.3	26.3	27.8	15.8	15.8	17.3
28 UK	29.3	29.3	29.3	29.3	32.9	32.9	32.9	32.9	32.9	32.9	22.4	22.4	22.4
Mean	27.9	27.1	28.3	28.2	30.7	32.0	31.9	30.7	32.0	31.9	20.3	21.5	21.4

Cost of capital for inbound investment
2002

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
2 Belgium	6.3	5.8	6.1	6.9	7.3	7.5	8.4	7.3	7.5	8.4	3.2	3.4	4.3
3 Bulgaria	6.2	6.5	6.5	5.8	7.3	7.3	6.6	7.3	7.3	6.6	4.9	4.9	4.3
4 Croatia	6.2	6.6	6.6	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.3	5.3	4.3
5 Cyprus	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.4	4.4	4.2
6 Czech Republic	6.9	7.2	7.2	6.2	7.3	7.3	7.4	6.6	6.6	6.7	7.3	7.3	4.3
8 Estonia	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.8	10.8	7.8	7.3	7.3	4.3
9 Finland	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
10 France	6.3	6.0	6.2	6.6	7.3	7.5	7.9	7.3	7.5	7.9	3.7	3.9	4.3
11 Germany	6.5	6.1	6.3	7.1	7.3	7.5	8.3	7.3	7.5	8.3	3.9	4.1	4.9
12 Greece	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
13 Hungary	6.3	6.6	6.6	5.6	7.3	7.3	6.2	7.3	7.3	6.2	5.5	5.5	4.5
14 Ireland	6.7	6.8	6.8	6.3	7.3	7.3	6.8	7.3	7.3	6.8	6.0	6.0	5.5
15 Italy	6.5	6.0	6.2	7.1	7.3	7.5	8.4	7.3	7.5	8.4	3.7	3.9	4.8
16 Latvia	6.2	6.5	6.5	5.7	7.3	7.3	6.5	7.3	7.3	6.5	5.1	5.1	4.3
17 Lithuania	6.3	6.8	6.8	5.3	7.3	7.3	5.8	7.3	7.3	5.8	5.8	5.8	4.3
18 Luxembourg	6.9	7.3	7.3	6.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	4.3
19 Malta	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
20 Netherlands	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
21 Poland	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.3
22 Portugal	6.2	6.1	6.1	6.4	7.3	7.3	7.6	7.3	7.3	7.6	4.0	4.0	4.3
23 Romania	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
24 Slovakia	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
25 Slovenia	6.8	7.3	7.3	5.9	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.3
26 Spain	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.3
27 Sweden	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.7	4.7	4.3
28 UK	6.2	6.2	6.2	6.2	7.3	7.3	7.3	7.3	7.3	7.3	4.3	4.3	4.3
Mean	6.4	6.5	6.6	6.2	7.3	7.4	7.2	7.4	7.5	7.3	5.1	5.2	4.4

EATR for inbound investment
2002

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.5	30.5	30.5	27.7	30.5	30.5	31.9	30.5	30.5	31.9	30.5	30.5	20.0
2 Belgium	27.9	26.5	27.2	30.2	31.4	32.1	35.1	31.4	32.1	35.1	17.4	18.1	21.1
3 Bulgaria	26.8	27.6	27.6	25.3	30.5	30.5	28.2	30.5	30.5	28.2	22.3	22.3	20.0
4 Croatia	26.9	28.0	28.0	24.5	30.5	30.5	27.0	30.5	30.5	27.0	23.5	23.5	20.0
5 Cyprus	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.6	20.6	19.9
6 Czech Republic	25.9	27.2	27.2	23.5	27.4	27.4	27.8	25.0	25.0	25.4	27.4	27.4	16.2
8 Estonia	40.4	42.9	42.9	35.2	42.0	42.0	34.3	51.1	51.1	43.4	42.0	42.0	34.3
9 Finland	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
10 France	27.8	26.9	27.5	29.0	31.3	31.9	33.3	31.3	31.9	33.3	18.9	19.5	21.0
11 Germany	28.7	27.3	28.0	30.8	31.3	32.0	34.8	31.3	32.0	34.8	19.9	20.6	23.3
12 Greece	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
13 Hungary	27.1	28.3	28.3	24.7	30.5	30.5	26.9	30.5	30.5	26.9	24.2	24.2	20.6
14 Ireland	28.3	28.9	28.9	27.1	30.5	30.5	28.7	30.5	30.5	28.7	25.9	25.9	24.2
15 Italy	28.6	27.1	27.8	30.8	31.4	32.1	35.1	31.4	32.1	35.1	19.1	19.8	22.9
16 Latvia	26.8	27.8	27.8	25.0	30.5	30.5	27.7	30.5	30.5	27.7	22.8	22.8	20.0
17 Lithuania	26.9	28.6	28.6	23.4	30.5	30.5	25.2	30.5	30.5	25.2	25.2	25.2	20.0
18 Luxembourg	29.3	30.5	30.5	26.9	30.5	30.5	30.6	30.5	30.5	30.6	30.5	30.5	20.0
19 Malta	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
20 Netherlands	29.6	30.5	30.5	27.8	30.5	30.5	32.0	30.5	30.5	32.0	30.5	30.5	20.0
21 Poland	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.7	20.7	20.0
22 Portugal	26.8	26.4	26.4	27.5	30.5	30.5	31.5	30.5	30.5	31.5	19.0	19.0	20.0
23 Romania	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
24 Slovakia	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
25 Slovenia	28.9	30.5	30.5	25.7	30.5	30.5	28.7	30.5	30.5	28.7	30.5	30.5	20.0
26 Spain	27.4	26.2	26.2	29.8	30.5	30.5	34.1	30.5	30.5	34.1	18.3	18.3	21.9
27 Sweden	26.8	27.3	27.3	25.8	30.5	30.5	28.9	30.5	30.5	28.9	21.5	21.5	20.0
28 UK	26.8	26.8	26.8	26.8	30.5	30.5	30.5	30.5	30.5	30.5	20.0	20.0	20.0
Mean	28.3	28.5	28.8	27.5	31.1	31.4	30.8	31.4	31.7	31.0	23.6	23.9	21.2

Cost of capital for outbound investment
2003

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.8	4.8	4.3
2 Belgium	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
3 Bulgaria	5.9	5.5	6.0	6.2	6.5	7.0	7.2	6.5	7.0	7.2	3.6	4.1	4.4
4 Croatia	5.8	5.3	5.8	6.4	6.3	6.8	7.3	6.3	6.8	7.3	3.6	4.0	4.6
5 Cyprus	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
6 Czech Republic	6.4	6.0	7.1	6.2	7.2	8.2	7.4	7.2	8.2	7.4	3.9	4.9	4.1
8 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.8	5.0	7.4	7.8	2.2	4.6	5.0
9 Finland	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
10 France	7.6	7.8	7.8	7.2	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
11 Germany	7.2	7.4	7.4	6.9	8.6	8.6	8.1	8.6	8.6	8.1	5.1	5.1	4.6
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
13 Hungary	6.4	5.8	6.3	7.0	6.8	7.2	8.0	6.8	7.2	8.0	4.0	4.5	5.2
14 Ireland	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
15 Italy	6.5	6.6	6.6	6.2	7.8	7.8	7.3	7.8	7.8	7.3	4.4	4.4	4.0
16 Latvia	6.0	5.5	5.9	6.5	6.4	6.9	7.5	6.4	6.9	7.5	3.7	4.1	4.8
17 Lithuania	5.5	4.9	5.3	6.2	5.8	6.2	7.1	5.8	6.2	7.1	3.2	3.6	4.6
18 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
19 Malta	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
20 Netherlands	6.6	6.7	6.7	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.7	4.7	4.2
21 Poland	6.2	5.9	6.4	6.4	7.0	7.5	7.4	7.0	7.5	7.4	4.0	4.5	4.4
22 Portugal	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.5	4.5	4.2
23 Romania	6.4	5.8	6.8	6.5	6.9	7.9	7.6	6.9	7.9	7.6	3.8	4.8	4.5
24 Slovakia	6.4	5.5	7.2	6.5	6.7	8.3	7.6	6.7	8.3	7.6	3.4	5.0	4.3
25 Slovenia	5.9	5.5	6.0	6.1	6.5	7.0	7.1	6.5	7.0	7.1	3.6	4.1	4.2
26 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
27 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.1	4.1	4.5
28 UK	6.9	6.9	6.9	6.9	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
Mean	6.4	6.1	6.5	6.5	7.2	7.5	7.5	7.2	7.5	7.5	4.2	4.5	4.5

EATR for outbound investment
2003

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	31.5	31.5	30.1	35.2	35.2	33.8	35.2	35.2	33.8	24.7	24.7	23.3
2 Belgium	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
3 Bulgaria	23.8	22.3	24.1	25.0	26.0	27.7	28.6	26.0	27.7	28.6	15.5	17.3	18.2
4 Croatia	21.2	19.3	21.1	23.1	23.0	24.7	26.8	23.0	24.7	26.8	12.5	14.3	16.4
5 Cyprus	14.7	13.0	13.0	18.1	16.7	16.7	21.7	16.7	16.7	21.7	6.2	6.2	11.3
6 Czech Republic	32.5	31.2	34.4	31.9	34.9	38.1	35.5	34.9	38.1	35.5	24.5	27.6	25.1
8 Estonia	22.3	15.8	24.9	26.3	19.5	28.5	29.9	19.5	28.5	29.9	9.1	18.1	19.5
9 Finland	27.2	27.1	27.1	27.4	30.7	30.7	31.1	30.7	30.7	31.1	20.3	20.3	20.6
10 France	35.0	35.7	35.7	33.8	39.3	39.3	37.4	39.3	39.3	37.4	28.8	28.8	26.9
11 Germany	37.0	37.5	37.5	36.0	41.1	41.1	39.7	41.1	41.1	39.7	30.7	30.7	29.2
12 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
13 Hungary	23.0	20.9	22.6	25.4	24.5	26.3	29.0	24.5	26.3	29.0	14.1	15.8	18.6
14 Ireland	14.2	12.5	12.5	17.7	16.1	16.1	21.4	16.1	16.1	21.4	5.7	5.7	10.9
15 Italy	32.7	33.1	33.1	31.7	36.8	36.8	35.4	36.8	36.8	35.4	26.3	26.3	24.9
16 Latvia	21.0	19.1	20.8	23.2	22.7	24.5	26.9	22.7	24.5	26.9	12.3	14.0	16.4
17 Lithuania	16.3	13.9	15.7	19.4	17.6	19.3	23.1	17.6	19.3	23.1	7.1	8.9	12.6
18 Luxembourg	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
19 Malta	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
20 Netherlands	31.1	31.6	31.6	30.0	35.2	35.2	33.7	35.2	35.2	33.7	24.8	24.8	23.2
21 Poland	27.3	26.2	27.9	27.7	29.8	31.6	31.3	29.8	31.6	31.3	19.4	21.1	20.9
22 Portugal	29.4	29.8	29.8	28.7	33.4	33.4	32.4	33.4	33.4	32.4	23.0	23.0	21.9
23 Romania	29.0	27.0	30.5	29.6	30.7	34.1	33.3	30.7	34.1	33.3	20.2	23.7	22.8
24 Slovakia	31.6	28.8	34.0	31.9	32.5	37.7	35.5	32.5	37.7	35.5	22.0	27.3	25.1
25 Slovenia	24.7	23.4	25.1	25.5	27.0	28.8	29.2	27.0	28.8	29.2	16.6	18.3	18.8
26 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
27 Sweden	23.1	22.6	22.6	24.1	26.3	26.3	27.8	26.3	26.3	27.8	15.8	15.8	17.3
28 UK	29.3	29.3	29.3	29.3	32.9	32.9	32.9	32.9	32.9	32.9	22.5	22.5	22.5
Mean	27.1	26.3	27.5	27.7	29.9	31.1	31.3	29.9	31.1	31.3	19.5	20.7	20.9

Cost of capital for inbound investment
2003

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
2 Belgium	6.3	6.1	6.2	6.5	7.3	7.4	7.7	7.3	7.4	7.7	3.8	4.0	4.3
3 Bulgaria	6.2	6.5	6.5	5.8	7.3	7.3	6.6	7.3	7.3	6.6	4.9	4.9	4.3
4 Croatia	6.2	6.6	6.6	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.3	5.3	4.3
5 Cyprus	6.2	6.7	6.7	5.2	7.3	7.3	5.8	7.3	7.3	5.8	5.7	5.7	4.2
6 Czech Republic	6.9	7.2	7.2	6.2	7.3	7.3	7.4	6.6	6.6	6.7	7.3	7.3	4.3
8 Estonia	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.8	10.8	7.8	7.3	7.3	4.3
9 Finland	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
10 France	6.3	6.0	6.2	6.6	7.3	7.5	7.9	7.3	7.5	7.9	3.7	3.9	4.3
11 Germany	6.5	6.1	6.3	7.2	7.3	7.5	8.4	7.3	7.5	8.4	3.8	4.0	4.9
12 Greece	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
13 Hungary	6.3	6.6	6.6	5.6	7.3	7.3	6.2	7.3	7.3	6.2	5.5	5.5	4.5
14 Ireland	6.6	6.8	6.8	6.3	7.3	7.3	6.8	7.3	7.3	6.8	5.8	5.8	5.3
15 Italy	6.5	6.1	6.3	7.0	7.3	7.5	8.2	7.3	7.5	8.2	3.9	4.1	4.8
16 Latvia	6.2	6.6	6.6	5.5	7.3	7.3	6.2	7.3	7.3	6.2	5.4	5.4	4.3
17 Lithuania	6.3	6.8	6.8	5.3	7.3	7.3	5.8	7.3	7.3	5.8	5.8	5.8	4.3
18 Luxembourg	6.9	7.3	7.3	6.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	4.3
19 Malta	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
20 Netherlands	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
21 Poland	6.2	6.3	6.3	6.0	7.3	7.3	7.0	7.3	7.3	7.0	4.6	4.6	4.3
22 Portugal	6.2	6.1	6.1	6.4	7.3	7.3	7.6	7.3	7.3	7.6	4.0	4.0	4.3
23 Romania	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
24 Slovakia	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
25 Slovenia	6.8	7.3	7.3	5.9	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.3
26 Spain	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.3
27 Sweden	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.7	4.7	4.3
28 UK	6.2	6.2	6.2	6.2	7.3	7.3	7.3	7.3	7.3	7.3	4.3	4.3	4.3
Mean	6.4	6.5	6.6	6.2	7.3	7.4	7.1	7.4	7.5	7.2	5.2	5.3	4.4

EATR for inbound investment
2003

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.5	30.5	30.5	27.7	30.5	30.5	31.9	30.5	30.5	31.9	30.5	30.5	20.0
2 Belgium	27.8	27.1	27.7	28.6	31.2	31.8	32.8	31.2	31.8	32.8	19.4	20.0	20.9
3 Bulgaria	26.8	27.6	27.6	25.3	30.5	30.5	28.2	30.5	30.5	28.2	22.3	22.3	20.0
4 Croatia	26.9	28.0	28.0	24.5	30.5	30.5	27.0	30.5	30.5	27.0	23.5	23.5	20.0
5 Cyprus	26.8	28.6	28.6	23.3	30.5	30.5	25.2	30.5	30.5	25.2	25.1	25.1	19.8
6 Czech Republic	25.9	27.2	27.2	23.5	27.4	27.4	27.8	25.0	25.0	25.4	27.4	27.4	16.2
8 Estonia	40.4	42.9	42.9	35.2	42.0	42.0	34.3	51.1	51.1	43.4	42.0	42.0	34.3
9 Finland	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
10 France	27.8	26.9	27.5	29.0	31.3	31.9	33.3	31.3	31.9	33.3	18.9	19.5	21.0
11 Germany	28.7	27.2	27.9	31.1	31.4	32.1	35.3	31.4	32.1	35.3	19.5	20.2	23.4
12 Greece	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
13 Hungary	27.1	28.3	28.3	24.7	30.5	30.5	26.9	30.5	30.5	26.9	24.2	24.2	20.6
14 Ireland	28.1	28.6	28.6	26.9	30.5	30.5	28.7	30.5	30.5	28.7	25.2	25.2	23.5
15 Italy	28.5	27.3	27.9	30.3	31.3	32.0	34.4	31.3	32.0	34.4	19.7	20.4	22.8
16 Latvia	26.9	28.1	28.1	24.3	30.5	30.5	26.6	30.5	30.5	26.6	23.8	23.8	20.0
17 Lithuania	26.9	28.6	28.6	23.4	30.5	30.5	25.2	30.5	30.5	25.2	25.2	25.2	20.0
18 Luxembourg	29.3	30.5	30.5	26.9	30.5	30.5	30.6	30.5	30.5	30.6	30.5	30.5	20.0
19 Malta	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
20 Netherlands	29.6	30.5	30.5	27.8	30.5	30.5	32.0	30.5	30.5	32.0	30.5	30.5	20.0
21 Poland	26.8	27.2	27.2	26.1	30.5	30.5	29.4	30.5	30.5	29.4	21.1	21.1	20.0
22 Portugal	26.8	26.4	26.4	27.5	30.5	30.5	31.5	30.5	30.5	31.5	19.0	19.0	20.0
23 Romania	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
24 Slovakia	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
25 Slovenia	28.9	30.5	30.5	25.7	30.5	30.5	28.7	30.5	30.5	28.7	30.5	30.5	20.0
26 Spain	27.4	26.2	26.2	29.8	30.5	30.5	34.1	30.5	30.5	34.1	18.3	18.3	21.9
27 Sweden	26.8	27.3	27.3	25.8	30.5	30.5	28.9	30.5	30.5	28.9	21.5	21.5	20.0
28 UK	26.8	26.8	26.8	26.8	30.5	30.5	30.5	30.5	30.5	30.5	20.0	20.0	20.0
Mean	28.3	28.6	28.9	27.3	31.1	31.4	30.5	31.4	31.7	30.7	23.9	24.2	21.2

Cost of capital for outbound investment
2004

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.4	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
2 Belgium	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
3 Bulgaria	5.7	5.2	5.7	6.3	6.2	6.7	7.2	6.2	6.7	7.2	3.5	3.9	4.5
4 Croatia	5.9	5.4	5.9	6.4	6.4	6.9	7.4	6.4	6.9	7.4	3.6	4.1	4.7
5 Cyprus	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
6 Czech Republic	6.0	5.9	5.9	6.1	6.9	6.9	7.1	6.9	6.9	7.1	4.0	4.0	4.2
8 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.8	5.0	7.4	7.8	2.2	4.6	5.0
9 Finland	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
10 France	7.6	7.8	7.8	7.2	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
11 Germany	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
13 Hungary	6.1	5.7	5.7	6.9	6.6	6.6	7.8	6.6	6.6	7.8	4.1	4.1	5.2
14 Ireland	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
15 Italy	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
16 Latvia	5.7	5.3	5.3	6.5	6.1	6.1	7.4	6.1	6.1	7.4	3.7	3.7	4.9
17 Lithuania	5.3	4.9	4.9	6.1	5.8	5.8	7.0	5.8	5.8	7.0	3.3	3.3	4.6
18 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
19 Malta	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
20 Netherlands	6.6	6.7	6.7	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.7	4.7	4.2
21 Poland	5.7	5.4	5.4	6.3	6.3	6.3	7.2	6.3	6.3	7.2	3.7	3.7	4.6
22 Portugal	6.1	6.0	6.0	6.2	7.0	7.0	7.2	7.0	7.0	7.2	4.1	4.1	4.4
23 Romania	6.3	5.7	6.7	6.5	6.8	7.8	7.6	6.8	7.8	7.6	3.7	4.7	4.5
24 Slovakia	5.5	5.2	5.2	6.2	6.1	6.1	7.1	6.1	6.1	7.1	3.6	3.6	4.5
25 Slovenia	5.7	5.6	5.6	6.0	6.5	6.5	7.0	6.5	6.5	7.0	3.7	3.7	4.2
26 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
27 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.1	4.1	4.5
28 UK	6.9	6.9	6.9	6.9	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
Mean	6.2	6.1	6.2	6.5	7.1	7.2	7.5	7.1	7.2	7.5	4.2	4.3	4.5

EATR for outbound investment
2004

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	31.7	31.7	30.3	35.3	35.3	33.9	35.3	35.3	33.9	24.9	24.9	23.5
2 Belgium	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
3 Bulgaria	20.5	18.6	20.3	22.6	22.2	24.0	26.2	22.2	24.0	26.2	11.8	13.5	15.8
4 Croatia	21.5	19.6	21.4	23.5	23.3	25.0	27.1	23.3	25.0	27.1	12.9	14.6	16.7
5 Cyprus	14.7	13.0	13.0	18.1	16.7	16.7	21.7	16.7	16.7	21.7	6.2	6.2	11.3
6 Czech Republic	24.6	24.3	24.3	25.0	28.0	28.0	28.7	28.0	28.0	28.7	17.6	17.6	18.3
8 Estonia	22.3	15.8	24.9	26.3	19.5	28.5	29.9	19.5	28.5	29.9	9.1	18.1	19.5
9 Finland	27.2	27.1	27.1	27.4	30.7	30.7	31.1	30.7	30.7	31.1	20.3	20.3	20.6
10 France	35.1	35.7	35.7	33.8	39.4	39.4	37.5	39.4	39.4	37.5	28.9	28.9	27.0
11 Germany	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
12 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
13 Hungary	17.8	16.1	16.1	21.0	19.8	19.8	24.7	19.8	19.8	24.7	9.3	9.3	14.2
14 Ireland	14.2	12.5	12.5	17.7	16.1	16.1	21.4	16.1	16.1	21.4	5.7	5.7	10.9
15 Italy	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
16 Latvia	14.2	12.4	12.4	17.7	16.1	16.1	21.3	16.1	16.1	21.3	5.6	5.6	10.9
17 Lithuania	12.6	10.9	10.9	16.1	14.6	14.6	19.8	14.6	14.6	19.8	4.1	4.1	9.3
18 Luxembourg	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
19 Malta	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
20 Netherlands	31.1	31.6	31.6	30.0	35.2	35.2	33.7	35.2	35.2	33.7	24.8	24.8	23.2
21 Poland	17.0	15.7	15.7	19.6	19.4	19.4	23.2	19.4	19.4	23.2	8.9	8.9	12.8
22 Portugal	24.5	24.3	24.3	25.1	27.9	27.9	28.8	27.9	27.9	28.8	17.5	17.5	18.3
23 Romania	28.8	26.8	30.3	29.4	30.4	33.9	33.0	30.4	33.9	33.0	20.0	23.5	22.6
24 Slovakia	16.5	15.2	15.2	19.0	18.9	18.9	22.7	18.9	18.9	22.7	8.4	8.4	12.2
25 Slovenia	21.4	20.8	20.8	22.6	24.5	24.5	26.2	24.5	24.5	26.2	14.1	14.1	15.8
26 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
27 Sweden	23.1	22.6	22.6	24.1	26.3	26.3	27.8	26.3	26.3	27.8	15.8	15.8	17.3
28 UK	29.3	29.3	29.3	29.3	33.0	33.0	33.0	33.0	33.0	33.0	22.5	22.5	22.5
Mean	24.8	24.1	24.7	25.8	27.7	28.3	29.4	27.7	28.3	29.4	17.3	17.9	19.0

Cost of capital for inbound investment
2004

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
2 Belgium	6.3	6.1	6.2	6.5	7.3	7.4	7.7	7.3	7.4	7.7	3.8	4.0	4.3
3 Bulgaria	6.2	6.6	6.6	5.5	7.3	7.3	6.2	7.3	7.3	6.2	5.3	5.3	4.3
4 Croatia	6.2	6.6	6.6	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.3	5.3	4.3
5 Cyprus	6.2	6.7	6.7	5.2	7.3	7.3	5.8	7.3	7.3	5.8	5.7	5.7	4.2
6 Czech Republic	6.9	7.3	7.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	7.3	7.3	4.3
8 Estonia	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.8	10.8	7.8	7.3	7.3	4.3
9 Finland	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
10 France	6.3	6.0	6.2	6.6	7.3	7.5	7.9	7.3	7.5	7.9	3.7	3.9	4.3
11 Germany	6.5	6.1	6.3	7.1	7.3	7.5	8.3	7.3	7.5	8.3	3.9	4.1	4.9
12 Greece	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
13 Hungary	6.3	6.7	6.7	5.5	7.3	7.3	6.1	7.3	7.3	6.1	5.7	5.7	4.5
14 Ireland	6.6	6.8	6.8	6.3	7.3	7.3	6.8	7.3	7.3	6.8	5.8	5.8	5.3
15 Italy	6.5	6.1	6.3	6.9	7.3	7.5	8.1	7.3	7.5	8.1	4.0	4.2	4.8
16 Latvia	6.3	6.8	6.8	5.3	7.3	7.3	5.8	7.3	7.3	5.8	5.8	5.8	4.3
17 Lithuania	6.3	6.8	6.8	5.3	7.3	7.3	5.8	7.3	7.3	5.8	5.8	5.8	4.3
18 Luxembourg	6.9	7.3	7.3	6.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	4.3
19 Malta	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
20 Netherlands	6.2	6.1	6.1	6.5	7.3	7.3	7.7	7.3	7.3	7.7	3.8	3.8	4.3
21 Poland	6.2	6.6	6.6	5.5	7.3	7.3	6.2	7.3	7.3	6.2	5.4	5.4	4.3
22 Portugal	6.2	6.3	6.3	6.1	7.3	7.3	7.0	7.3	7.3	7.0	4.5	4.5	4.3
23 Romania	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
24 Slovakia	6.7	7.3	7.3	5.5	7.3	7.3	6.2	7.3	7.3	6.2	7.3	7.3	4.3
25 Slovenia	6.8	7.3	7.3	5.9	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.3
26 Spain	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.3
27 Sweden	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.7	4.7	4.3
28 UK	6.2	6.2	6.2	6.2	7.3	7.3	7.3	7.3	7.3	7.3	4.3	4.3	4.3
Mean	6.4	6.6	6.7	6.1	7.3	7.4	7.0	7.4	7.5	7.1	5.2	5.3	4.4

EATR for inbound investment
2004

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.5	30.5	30.5	27.7	30.5	30.5	31.9	30.5	30.5	31.9	30.5	30.5	20.0
2 Belgium	27.8	27.1	27.7	28.6	31.2	31.8	32.8	31.2	31.8	32.8	19.4	20.0	20.9
3 Bulgaria	26.9	28.1	28.1	24.4	30.5	30.5	26.8	30.5	30.5	26.8	23.7	23.7	20.0
4 Croatia	26.9	28.0	28.0	24.5	30.5	30.5	27.0	30.5	30.5	27.0	23.5	23.5	20.0
5 Cyprus	26.8	28.6	28.6	23.3	30.5	30.5	25.2	30.5	30.5	25.2	25.1	25.1	19.8
6 Czech Republic	29.1	30.5	30.5	26.3	30.5	30.5	29.8	30.5	30.5	29.8	30.5	30.5	20.0
8 Estonia	40.4	42.9	42.9	35.2	42.0	42.0	34.3	51.1	51.1	43.4	42.0	42.0	34.3
9 Finland	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
10 France	27.8	26.9	27.5	29.0	31.3	31.9	33.3	31.3	31.9	33.3	18.9	19.5	21.0
11 Germany	28.7	27.3	28.0	30.8	31.3	32.0	34.8	31.3	32.0	34.8	19.9	20.6	23.3
12 Greece	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
13 Hungary	27.1	28.5	28.5	24.3	30.5	30.5	26.2	30.5	30.5	26.2	24.9	24.9	20.7
14 Ireland	28.1	28.6	28.6	26.9	30.5	30.5	28.7	30.5	30.5	28.7	25.2	25.2	23.5
15 Italy	28.5	27.4	28.0	30.1	31.3	31.9	34.0	31.3	31.9	34.0	20.1	20.7	22.8
16 Latvia	26.9	28.6	28.6	23.4	30.5	30.5	25.2	30.5	30.5	25.2	25.2	25.2	20.0
17 Lithuania	26.9	28.6	28.6	23.4	30.5	30.5	25.2	30.5	30.5	25.2	25.2	25.2	20.0
18 Luxembourg	29.3	30.5	30.5	26.9	30.5	30.5	30.6	30.5	30.5	30.6	30.5	30.5	20.0
19 Malta	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
20 Netherlands	26.8	26.3	26.3	27.8	30.5	30.5	32.0	30.5	30.5	32.0	18.4	18.4	20.0
21 Poland	26.9	28.1	28.1	24.3	30.5	30.5	26.6	30.5	30.5	26.6	23.8	23.8	20.0
22 Portugal	26.8	27.1	27.1	26.2	30.5	30.5	29.6	30.5	30.5	29.6	20.9	20.9	20.0
23 Romania	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
24 Slovakia	28.4	30.5	30.5	24.3	30.5	30.5	26.6	30.5	30.5	26.6	30.5	30.5	20.0
25 Slovenia	28.9	30.5	30.5	25.7	30.5	30.5	28.7	30.5	30.5	28.7	30.5	30.5	20.0
26 Spain	27.4	26.2	26.2	29.8	30.5	30.5	34.1	30.5	30.5	34.1	18.3	18.3	21.9
27 Sweden	26.8	27.3	27.3	25.8	30.5	30.5	28.9	30.5	30.5	28.9	21.5	21.5	20.0
28 UK	26.8	26.8	26.8	26.8	30.5	30.5	30.5	30.5	30.5	30.5	20.0	20.0	20.0
Mean	28.3	28.8	29.1	27.1	31.2	31.5	30.1	31.6	31.9	30.5	24.2	24.5	21.3

Cost of capital for outbound investment
2005

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.3	4.3	4.6
2 Belgium	6.2	6.4	6.4	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.5	4.5	3.9
3 Bulgaria	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.6	3.6	4.7
4 Croatia	5.4	5.1	5.1	5.8	6.0	6.0	6.7	6.0	6.0	6.7	3.5	3.5	4.2
5 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.6	3.6	5.0
6 Czech Republic	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.1	4.1	4.3
8 Estonia	5.7	4.1	6.3	6.7	5.0	7.2	7.6	5.0	7.2	7.6	2.4	4.6	5.0
9 Finland	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.6	4.6	4.8
10 France	7.6	7.9	7.9	7.2	9.0	9.0	8.2	9.0	9.0	8.2	5.9	5.9	5.2
11 Germany	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.2	5.2	4.6
12 Greece	6.1	6.3	6.3	5.9	7.3	7.3	6.9	7.3	7.3	6.9	4.4	4.4	4.0
13 Hungary	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	3.9	3.9	5.0
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
15 Italy	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
16 Latvia	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.8	3.8	4.9
17 Lithuania	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
18 Luxembourg	6.1	6.2	6.2	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.3	4.1
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	6.4	6.5	6.5	6.2	7.5	7.5	7.2	7.5	7.5	7.2	4.7	4.7	4.3
21 Poland	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
22 Portugal	6.1	6.1	6.1	6.1	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.4
23 Romania	5.9	5.2	6.1	6.5	6.1	7.0	7.4	6.1	7.0	7.4	3.5	4.5	4.8
24 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
25 Slovenia	5.9	5.8	5.8	6.1	6.7	6.7	7.0	6.7	6.7	7.0	4.1	4.1	4.4
26 Spain	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
27 Sweden	6.1	6.1	6.1	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
28 UK	7.0	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
29 FYROM	5.5	5.1	5.1	6.2	5.9	5.9	7.0	5.9	5.9	7.0	3.6	3.6	4.7
30 Norway	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.7	4.7	4.7
31 Switzerland	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
32 Turkey	6.6	6.2	7.3	6.3	7.3	8.4	7.4	7.3	8.4	7.4	4.2	5.3	4.3
33 Canada	8.2	8.2	8.7	7.6	9.3	9.9	8.7	9.3	9.9	8.7	6.1	6.7	5.6
34 Japan	9.2	9.1	10.4	8.0	10.4	11.7	9.3	10.4	11.7	9.3	6.7	8.1	5.6
35 USA	8.0	8.2	8.8	7.0	9.4	10.0	8.2	9.4	10.0	8.2	6.0	6.6	4.8
Mean	6.3	6.2	6.4	6.4	7.2	7.4	7.4	7.2	7.4	7.4	4.4	4.6	4.6

EATR for outbound investment
2005

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.6	22.6	23.7	26.0	26.0	27.1	26.0	26.0	27.1	16.3	16.3	17.3
2 Belgium	29.6	30.2	30.2	28.2	33.7	33.7	31.6	33.7	33.7	31.6	23.9	23.9	21.8
3 Bulgaria	13.1	11.6	11.6	16.1	15.0	15.0	19.5	15.0	15.0	19.5	5.2	5.2	9.8
4 Croatia	16.4	15.5	15.5	18.3	18.9	18.9	21.7	18.9	18.9	21.7	9.2	9.2	11.9
5 Cyprus	10.5	8.5	8.5	14.4	11.9	11.9	17.8	11.9	11.9	17.8	2.2	2.2	8.1
6 Czech Republic	22.7	22.5	22.5	23.2	25.9	25.9	26.6	25.9	25.9	26.6	16.2	16.2	16.9
8 Estonia	20.6	14.6	22.9	24.3	18.0	26.4	27.7	18.0	26.4	27.7	8.3	16.6	18.0
9 Finland	24.5	24.2	24.2	24.9	27.6	27.6	28.3	27.6	27.6	28.3	17.9	17.9	18.6
10 France	34.8	35.6	35.6	33.2	39.1	39.1	36.6	39.1	39.1	36.6	29.2	29.2	26.8
11 Germany	35.9	36.4	36.4	34.7	39.8	39.8	38.1	39.8	39.8	38.1	30.1	30.1	28.4
12 Greece	27.8	28.3	28.3	26.9	31.7	31.7	30.3	31.7	31.7	30.3	22.0	22.0	20.6
13 Hungary	16.6	15.2	15.2	19.3	18.6	18.6	22.8	18.6	18.6	22.8	8.8	8.8	13.0
14 Ireland	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.4	6.4	10.9
15 Italy	31.8	32.4	32.4	30.6	35.8	35.8	34.1	35.8	35.8	34.1	26.0	26.0	24.3
16 Latvia	14.2	12.7	12.7	17.2	16.1	16.1	20.6	16.1	16.1	20.6	6.3	6.3	10.9
17 Lithuania	12.7	11.2	11.2	15.7	14.6	14.6	19.1	14.6	14.6	19.1	4.8	4.8	9.3
18 Luxembourg	26.5	26.8	26.8	26.0	30.2	30.2	29.4	30.2	30.2	29.4	20.5	20.5	19.6
19 Malta	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
20 Netherlands	28.4	28.8	28.8	27.6	32.2	32.2	31.0	32.2	32.2	31.0	22.5	22.5	21.3
21 Poland	17.0	16.0	16.0	19.1	19.4	19.4	22.5	19.4	19.4	22.5	9.6	9.6	12.8
22 Portugal	24.6	24.5	24.5	24.7	27.9	27.9	28.1	27.9	27.9	28.1	18.2	18.2	18.3
23 Romania	21.8	19.1	22.6	23.8	22.5	26.0	27.2	22.5	26.0	27.2	12.7	16.2	17.5
24 Slovakia	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
25 Slovenia	22.0	21.7	21.7	22.7	25.1	25.1	26.1	25.1	25.1	26.1	15.4	15.4	16.4
26 Spain	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
27 Sweden	24.6	24.6	24.6	24.8	28.0	28.0	28.2	28.0	28.0	28.2	18.2	18.2	18.5
28 UK	29.3	29.6	29.6	28.9	33.0	33.0	32.3	33.0	33.0	32.3	23.2	23.2	22.5
29 FYROM	13.2	11.7	11.7	16.2	15.1	15.1	19.7	15.1	15.1	19.7	5.4	5.4	9.9
30 Norway	26.4	26.4	26.4	26.4	29.8	29.8	29.8	29.8	29.8	29.8	20.1	20.1	20.1
31 Switzerland	18.8	18.2	18.2	19.8	21.6	21.6	23.2	21.6	21.6	23.2	11.9	11.9	13.5
32 Turkey	32.8	31.5	35.0	31.8	34.9	38.4	35.2	34.9	38.4	35.2	25.1	28.6	25.5
33 Canada	38.3	38.3	40.0	36.6	41.7	43.4	40.0	41.7	43.4	40.0	31.9	33.6	30.2
34 Japan	46.2	46.0	49.5	43.1	49.5	53.0	46.5	49.5	53.0	46.5	39.6	43.2	36.7
35 USA	40.7	41.3	43.0	37.9	44.7	46.5	41.3	44.7	46.5	41.3	34.9	36.7	31.5
Mean	24.8	24.3	24.9	25.4	27.7	28.3	28.8	27.7	28.3	28.8	17.9	18.6	19.0

Cost of capital for inbound investment
2005

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
2 Belgium	6.2	5.9	6.1	6.5	7.1	7.3	7.7	7.1	7.3	7.7	3.7	3.9	4.4
3 Bulgaria	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
4 Croatia	6.1	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.1	5.1	4.4
5 Cyprus	6.1	6.7	6.7	5.0	7.1	7.1	5.3	7.1	7.1	5.3	6.0	6.0	4.3
6 Czech Republic	6.7	7.1	7.1	6.0	7.1	7.1	6.9	7.1	7.1	6.9	7.1	7.1	4.4
8 Estonia	6.5	7.4	7.4	4.7	7.1	7.1	4.4	10.1	10.1	7.4	7.1	7.1	4.4
9 Finland	6.1	6.2	6.2	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
10 France	6.2	5.9	6.1	6.6	7.1	7.3	7.8	7.1	7.3	7.8	3.6	3.8	4.4
11 Germany	6.4	5.9	6.1	7.1	7.1	7.3	8.3	7.1	7.3	8.3	3.8	4.0	5.0
12 Greece	6.3	5.9	6.5	6.5	7.1	7.7	7.7	7.1	7.7	7.7	3.8	4.4	4.4
13 Hungary	6.2	6.5	6.5	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.5	5.5	4.6
14 Ireland	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.3
15 Italy	6.4	6.0	6.2	6.9	7.1	7.3	8.0	7.1	7.3	8.0	3.9	4.1	4.9
16 Latvia	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
17 Lithuania	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
18 Luxembourg	6.8	7.1	7.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	7.1	7.1	4.4
19 Malta	6.5	5.8	6.8	6.8	7.1	8.1	8.1	7.1	8.1	8.1	3.3	4.4	4.4
20 Netherlands	6.1	6.0	6.0	6.4	7.1	7.1	7.4	7.1	7.1	7.4	4.0	4.0	4.4
21 Poland	6.1	6.4	6.4	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.4
22 Portugal	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.4	4.4	4.4
23 Romania	6.2	6.5	6.5	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.5	5.5	4.4
24 Slovakia	6.6	7.1	7.1	5.6	7.1	7.1	6.2	7.1	7.1	6.2	7.1	7.1	4.4
25 Slovenia	6.7	7.1	7.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.4
26 Spain	6.5	5.9	5.9	7.6	7.1	7.1	8.7	7.1	7.1	8.7	3.7	3.7	5.4
27 Sweden	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.4	4.4	4.4
28 UK	6.2	6.0	6.3	6.3	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
29 FYROM	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
30 Norway	6.1	6.1	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
31 Switzerland	6.1	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.0	5.0	4.4
32 Turkey	6.1	6.1	6.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	4.2	4.2	4.4
33 Canada	6.0	5.9	5.9	6.3	7.1	7.1	7.5	7.1	7.1	7.5	3.7	3.7	4.1
34 Japan	6.8	5.4	7.5	7.5	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.4	4.4
35 USA	6.3	5.6	6.6	6.6	7.1	8.1	8.1	7.1	8.1	8.1	2.8	3.9	3.9
Mean	6.3	6.3	6.5	6.1	7.1	7.3	6.9	7.2	7.3	7.0	4.9	5.0	4.4

EATR for inbound investment
2005

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	25.5	25.5	24.4	28.5	28.5	27.5	28.5	28.5	27.5	19.8	19.8	18.7
2 Belgium	26.1	25.1	25.7	27.4	29.3	29.9	31.5	29.3	29.9	31.5	17.4	18.0	19.7
3 Bulgaria	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
4 Croatia	25.1	26.1	26.1	23.3	28.5	28.5	25.7	28.5	28.5	25.7	21.5	21.5	18.7
5 Cyprus	25.1	27.2	27.2	20.9	28.5	28.5	22.2	28.5	28.5	22.2	24.7	24.7	18.4
6 Czech Republic	27.2	28.5	28.5	24.6	28.5	28.5	27.8	28.5	28.5	27.8	28.5	28.5	18.7
8 Estonia	38.0	40.5	40.5	33.1	39.7	39.7	32.2	48.0	48.0	40.6	39.7	39.7	32.2
9 Finland	25.1	25.3	25.3	24.6	28.5	28.5	27.8	28.5	28.5	27.8	19.4	19.4	18.7
10 France	26.1	25.1	25.7	27.6	29.3	29.9	31.9	29.3	29.9	31.9	17.1	17.7	19.7
11 Germany	27.0	25.4	26.1	29.6	29.4	30.1	33.6	29.4	30.1	33.6	18.0	18.6	22.1
12 Greece	28.5	27.2	29.1	29.1	31.1	33.0	33.0	31.1	33.0	33.0	19.9	21.9	21.9
13 Hungary	25.4	26.6	26.6	23.0	28.5	28.5	24.9	28.5	28.5	24.9	23.0	23.0	19.4
14 Ireland	26.3	26.7	26.7	25.6	28.5	28.5	27.5	28.5	28.5	27.5	23.3	23.3	22.2
15 Italy	26.8	25.4	26.1	28.8	29.4	30.0	32.8	29.4	30.0	32.8	18.1	18.8	21.5
16 Latvia	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
17 Lithuania	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
18 Luxembourg	27.5	28.5	28.5	25.6	28.5	28.5	29.3	28.5	28.5	29.3	28.5	28.5	18.7
19 Malta	31.0	28.8	32.1	32.1	33.0	36.4	36.4	33.0	36.4	36.4	20.8	24.2	24.2
20 Netherlands	25.1	24.7	24.7	25.9	28.5	28.5	29.7	28.5	28.5	29.7	17.5	17.5	18.7
21 Poland	25.1	26.2	26.2	23.0	28.5	28.5	25.4	28.5	28.5	25.4	21.9	21.9	18.7
22 Portugal	25.1	25.1	25.1	25.0	28.5	28.5	28.3	28.5	28.5	28.3	18.9	18.9	18.7
23 Romania	25.2	26.5	26.5	22.4	28.5	28.5	24.3	28.5	28.5	24.3	22.9	22.9	18.7
24 Slovakia	26.7	28.5	28.5	23.0	28.5	28.5	25.4	28.5	28.5	25.4	28.5	28.5	18.7
25 Slovenia	27.1	28.5	28.5	24.4	28.5	28.5	27.5	28.5	28.5	27.5	28.5	28.5	18.7
26 Spain	25.7	24.2	24.2	28.5	28.5	28.5	32.8	28.5	28.5	32.8	16.3	16.3	20.6
27 Sweden	25.1	25.2	25.2	24.9	28.5	28.5	28.3	28.5	28.5	28.3	19.0	19.0	18.7
28 UK	26.8	26.1	27.1	27.1	29.8	30.8	30.8	29.8	30.8	30.8	19.3	20.3	20.3
29 FYROM	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
30 Norway	25.1	25.1	25.1	25.1	28.5	28.5	28.5	28.5	28.5	28.5	18.7	18.7	18.7
31 Switzerland	25.1	25.9	25.9	23.6	28.5	28.5	26.2	28.5	28.5	26.2	21.1	21.1	18.7
32 Turkey	25.1	24.8	24.8	25.5	28.5	28.5	29.2	28.5	28.5	29.2	18.0	18.0	18.7
33 Canada	24.8	24.3	24.3	25.7	28.5	28.5	29.9	28.5	28.5	29.9	16.5	16.5	17.9
34 Japan	35.9	31.8	38.0	38.0	36.7	42.9	42.9	36.7	42.9	42.9	22.6	28.8	28.8
35 USA	30.4	28.2	31.6	31.6	33.0	36.4	36.4	33.0	36.4	36.4	19.2	22.5	22.5
Mean	26.7	26.9	27.4	25.9	29.6	30.1	29.0	29.8	30.3	29.2	21.8	22.4	20.2

Cost of capital for outbound investment
2006

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.3	4.3	4.6
2 Belgium	5.0	4.7	4.7	5.8	5.7	5.7	6.8	5.7	5.7	6.8	2.8	2.8	3.9
3 Bulgaria	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.6	3.6	4.7
4 Croatia	5.4	5.1	5.1	5.8	6.0	6.0	6.7	6.0	6.0	6.7	3.5	3.5	4.2
5 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.6	3.6	5.0
6 Czech Republic	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.0	4.0	4.4
8 Estonia	5.7	4.1	6.2	6.6	5.0	7.1	7.5	5.0	7.1	7.5	2.5	4.5	5.0
9 Finland	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.6	4.6	4.8
10 France	7.6	7.8	7.8	7.2	8.9	8.9	8.2	8.9	8.9	8.2	5.9	5.9	5.2
11 Germany	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.1	5.1	4.5
12 Greece	6.0	6.0	6.0	5.9	7.0	7.0	6.9	7.0	7.0	6.9	4.2	4.2	4.1
13 Hungary	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	3.9	3.9	4.9
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
15 Italy	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
16 Latvia	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.8	3.8	4.9
17 Lithuania	5.4	5.2	5.2	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.6	3.6	4.4
18 Luxembourg	6.0	6.1	6.1	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.3	4.1
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	6.3	6.3	6.3	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.4
21 Poland	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
22 Portugal	6.1	6.1	6.1	6.1	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.4
23 Romania	5.9	5.2	6.1	6.5	6.1	7.0	7.4	6.1	7.0	7.4	3.5	4.5	4.8
24 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
25 Slovenia	5.9	5.9	5.9	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.2	4.2	4.4
26 Spain	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
27 Sweden	6.1	6.1	6.1	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
28 UK	6.9	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
29 FYROM	5.6	5.1	5.5	6.3	5.9	6.3	7.1	5.9	6.3	7.1	3.5	3.9	4.7
30 Norway	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.7	4.7	4.7
31 Switzerland	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
32 Turkey	6.0	5.4	6.4	6.4	6.3	7.3	7.3	6.3	7.3	7.3	3.6	4.6	4.6
33 Canada	8.1	8.1	8.6	7.5	9.2	9.8	8.6	9.2	9.8	8.6	6.0	6.6	5.5
34 Japan	9.2	9.1	10.4	8.0	10.4	11.7	9.3	10.4	11.7	9.3	6.7	8.1	5.6
35 USA	8.0	8.2	8.8	7.0	9.4	10.0	8.2	9.4	10.0	8.2	6.0	6.6	4.8
Mean	6.3	6.1	6.3	6.4	7.1	7.3	7.4	7.1	7.3	7.4	4.3	4.5	4.6

EATR for outbound investment
2006

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.6	22.6	23.7	26.0	26.0	27.1	26.0	26.0	27.1	16.3	16.3	17.3
2 Belgium	25.7	24.4	24.4	28.1	27.9	27.9	31.5	27.9	27.9	31.5	18.1	18.1	21.7
3 Bulgaria	13.1	11.6	11.6	16.1	15.0	15.0	19.5	15.0	15.0	19.5	5.2	5.2	9.8
4 Croatia	16.4	15.5	15.5	18.3	18.9	18.9	21.7	18.9	18.9	21.7	9.2	9.2	11.9
5 Cyprus	10.5	8.5	8.5	14.4	11.9	11.9	17.8	11.9	11.9	17.8	2.2	2.2	8.1
6 Czech Republic	21.0	20.5	20.5	21.9	23.9	23.9	25.3	23.9	23.9	25.3	14.2	14.2	15.6
8 Estonia	19.8	13.8	21.8	23.6	17.3	25.3	27.0	17.3	25.3	27.0	7.5	15.5	17.3
9 Finland	24.5	24.2	24.2	24.9	27.6	27.6	28.3	27.6	27.6	28.3	17.9	17.9	18.6
10 France	34.4	35.2	35.2	32.9	38.6	38.6	36.3	38.6	38.6	36.3	28.8	28.8	26.5
11 Germany	35.5	36.1	36.1	34.4	39.5	39.5	37.8	39.5	39.5	37.8	29.7	29.7	28.0
12 Greece	25.2	25.3	25.3	25.0	28.7	28.7	28.4	28.7	28.7	28.4	19.0	19.0	18.6
13 Hungary	16.2	14.8	14.8	19.0	18.2	18.2	22.4	18.2	18.2	22.4	8.5	8.5	12.6
14 Ireland	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.4	6.4	11.0
15 Italy	31.8	32.4	32.4	30.6	35.8	35.8	34.1	35.8	35.8	34.1	26.0	26.0	24.3
16 Latvia	14.2	12.7	12.7	17.2	16.1	16.1	20.6	16.1	16.1	20.6	6.3	6.3	10.9
17 Lithuania	15.9	14.9	14.9	18.0	18.3	18.3	21.4	18.3	18.3	21.4	8.6	8.6	11.7
18 Luxembourg	25.9	26.1	26.1	25.5	29.5	29.5	28.9	29.5	29.5	28.9	19.7	19.7	19.2
19 Malta	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
20 Netherlands	26.7	26.9	26.9	26.3	30.3	30.3	29.7	30.3	30.3	29.7	20.6	20.6	20.0
21 Poland	17.0	16.0	16.0	19.1	19.4	19.4	22.5	19.4	19.4	22.5	9.6	9.6	12.8
22 Portugal	24.6	24.5	24.5	24.7	27.9	27.9	28.1	27.9	27.9	28.1	18.2	18.2	18.3
23 Romania	21.8	19.1	22.6	23.8	22.5	26.0	27.2	22.5	26.0	27.2	12.7	16.2	17.5
24 Slovakia	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
25 Slovenia	22.3	21.9	21.9	23.0	25.3	25.3	26.4	25.3	25.3	26.4	15.6	15.6	16.6
26 Spain	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
27 Sweden	24.6	24.6	24.6	24.8	28.0	28.0	28.2	28.0	28.0	28.2	18.2	18.2	18.5
28 UK	29.2	29.4	29.4	28.7	32.9	32.9	32.2	32.9	32.9	32.2	23.1	23.1	22.4
29 FYROM	16.9	14.7	16.5	19.5	18.1	19.9	22.9	18.1	19.9	22.9	8.4	10.1	13.2
30 Norway	26.4	26.4	26.4	26.4	29.8	29.8	29.8	29.8	29.8	29.8	20.1	20.1	20.1
31 Switzerland	18.8	18.2	18.2	19.8	21.6	21.6	23.2	21.6	21.6	23.2	11.9	11.9	13.5
32 Turkey	24.7	22.4	25.9	25.9	25.8	29.3	29.3	25.8	29.3	29.3	16.1	19.6	19.6
33 Canada	38.0	37.9	39.7	36.3	41.4	43.1	39.7	41.4	43.1	39.7	31.6	33.3	29.9
34 Japan	46.2	46.0	49.5	43.1	49.5	53.0	46.5	49.5	53.0	46.5	39.6	43.2	36.7
35 USA	40.7	41.3	43.0	37.9	44.7	46.5	41.3	44.7	46.5	41.3	34.9	36.7	31.5
Mean	24.4	23.7	24.4	25.1	27.2	27.8	28.6	27.2	27.8	28.6	17.4	18.1	18.8

Cost of capital for inbound investment
2006

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
2 Belgium	5.9	5.9	6.1	5.8	7.1	7.3	6.6	7.1	7.3	6.6	3.7	3.9	4.4
3 Bulgaria	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
4 Croatia	6.1	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.1	5.1	4.4
5 Cyprus	6.1	6.7	6.7	5.0	7.1	7.1	5.3	7.1	7.1	5.3	6.0	6.0	4.3
6 Czech Republic	6.7	7.1	7.1	5.9	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.4
8 Estonia	6.5	7.4	7.4	4.7	7.1	7.1	4.4	10.0	10.0	7.3	7.1	7.1	4.4
9 Finland	6.1	6.2	6.2	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
10 France	6.2	5.9	6.1	6.6	7.1	7.3	7.8	7.1	7.3	7.8	3.7	3.9	4.4
11 Germany	6.4	5.9	6.1	7.1	7.1	7.3	8.3	7.1	7.3	8.3	3.8	4.0	5.0
12 Greece	6.2	6.1	6.2	6.2	7.1	7.2	7.2	7.1	7.2	7.2	4.2	4.4	4.4
13 Hungary	6.2	6.6	6.6	5.5	7.1	7.1	6.1	7.1	7.1	6.1	5.6	5.6	4.6
14 Ireland	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.3
15 Italy	6.4	6.0	6.2	6.9	7.1	7.3	8.0	7.1	7.3	8.0	3.9	4.1	4.9
16 Latvia	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
17 Lithuania	6.1	6.4	6.4	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.4
18 Luxembourg	6.8	7.1	7.1	6.2	7.1	7.1	7.2	7.1	7.1	7.2	7.1	7.1	4.4
19 Malta	6.5	5.8	6.8	6.8	7.1	8.1	8.1	7.1	8.1	8.1	3.3	4.4	4.4
20 Netherlands	6.1	6.1	6.1	6.2	7.1	7.1	7.2	7.1	7.1	7.2	4.2	4.2	4.4
21 Poland	6.1	6.4	6.4	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.4
22 Portugal	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.4	4.4	4.4
23 Romania	6.2	6.5	6.5	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.5	5.5	4.4
24 Slovakia	6.6	7.1	7.1	5.6	7.1	7.1	6.2	7.1	7.1	6.2	7.1	7.1	4.4
25 Slovenia	6.7	7.1	7.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.4
26 Spain	6.5	5.9	5.9	7.6	7.1	7.1	8.7	7.1	7.1	8.7	3.7	3.7	5.4
27 Sweden	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.4	4.4	4.4
28 UK	6.2	6.0	6.3	6.3	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
29 FYROM	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
30 Norway	6.1	6.1	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
31 Switzerland	6.1	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.0	5.0	4.4
32 Turkey	6.1	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.1	5.1	4.4
33 Canada	6.0	5.9	5.9	6.3	7.1	7.1	7.5	7.1	7.1	7.5	3.7	3.7	4.1
34 Japan	6.8	5.4	7.5	7.5	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.4	4.4
35 USA	6.3	5.6	6.6	6.6	7.1	8.1	8.1	7.1	8.1	8.1	2.8	3.9	3.9
Mean	6.3	6.3	6.5	6.0	7.1	7.2	6.9	7.2	7.3	6.9	4.9	5.1	4.4

EATR for inbound investment
2006

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	25.5	25.5	24.4	28.5	28.5	27.5	28.5	28.5	27.5	19.8	19.8	18.7
2 Belgium	25.2	25.1	25.7	24.8	29.3	29.9	27.6	29.3	29.9	27.6	17.4	18.0	19.7
3 Bulgaria	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
4 Croatia	25.1	26.1	26.1	23.3	28.5	28.5	25.7	28.5	28.5	25.7	21.5	21.5	18.7
5 Cyprus	25.1	27.2	27.2	20.9	28.5	28.5	22.2	28.5	28.5	22.2	24.7	24.7	18.4
6 Czech Republic	27.1	28.5	28.5	24.2	28.5	28.5	27.1	28.5	28.5	27.1	28.5	28.5	18.7
8 Estonia	37.5	40.0	40.0	32.5	39.2	39.2	31.7	47.2	47.2	39.7	39.2	39.2	31.7
9 Finland	25.1	25.3	25.3	24.6	28.5	28.5	27.8	28.5	28.5	27.8	19.4	19.4	18.7
10 France	26.1	25.1	25.7	27.5	29.3	29.9	31.7	29.3	29.9	31.7	17.3	17.9	19.7
11 Germany	27.0	25.4	26.1	29.6	29.4	30.1	33.6	29.4	30.1	33.6	18.0	18.6	22.1
12 Greece	25.9	25.6	26.1	26.1	29.1	29.6	29.6	29.1	29.6	29.6	19.0	19.5	19.5
13 Hungary	25.4	26.6	26.6	22.9	28.5	28.5	24.9	28.5	28.5	24.9	23.0	23.0	19.4
14 Ireland	26.3	26.7	26.7	25.6	28.5	28.5	27.5	28.5	28.5	27.5	23.3	23.3	22.2
15 Italy	26.8	25.4	26.1	28.8	29.4	30.0	32.8	29.4	30.0	32.8	18.1	18.8	21.5
16 Latvia	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
17 Lithuania	25.1	26.2	26.2	23.0	28.5	28.5	25.4	28.5	28.5	25.4	21.9	21.9	18.7
18 Luxembourg	27.5	28.5	28.5	25.5	28.5	28.5	29.1	28.5	28.5	29.1	28.5	28.5	18.7
19 Malta	31.0	28.8	32.1	32.1	33.0	36.4	36.4	33.0	36.4	36.4	20.8	24.2	24.2
20 Netherlands	25.1	24.9	24.9	25.4	28.5	28.5	29.1	28.5	28.5	29.1	18.2	18.2	18.7
21 Poland	25.1	26.2	26.2	23.0	28.5	28.5	25.4	28.5	28.5	25.4	21.9	21.9	18.7
22 Portugal	25.1	25.1	25.1	25.0	28.5	28.5	28.3	28.5	28.5	28.3	18.9	18.9	18.7
23 Romania	25.2	26.5	26.5	22.4	28.5	28.5	24.3	28.5	28.5	24.3	22.9	22.9	18.7
24 Slovakia	26.7	28.5	28.5	23.0	28.5	28.5	25.4	28.5	28.5	25.4	28.5	28.5	18.7
25 Slovenia	27.1	28.5	28.5	24.4	28.5	28.5	27.5	28.5	28.5	27.5	28.5	28.5	18.7
26 Spain	25.7	24.2	24.2	28.5	28.5	28.5	32.8	28.5	28.5	32.8	16.3	16.3	20.6
27 Sweden	25.1	25.2	25.2	24.9	28.5	28.5	28.3	28.5	28.5	28.3	19.0	19.0	18.7
28 UK	26.8	26.1	27.1	27.1	29.8	30.8	30.8	29.8	30.8	30.8	19.3	20.3	20.3
29 FYROM	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
30 Norway	25.1	25.1	25.1	25.1	28.5	28.5	28.5	28.5	28.5	28.5	18.7	18.7	18.7
31 Switzerland	25.1	25.9	25.9	23.6	28.5	28.5	26.2	28.5	28.5	26.2	21.1	21.1	18.7
32 Turkey	25.1	26.1	26.1	23.3	28.5	28.5	25.7	28.5	28.5	25.7	21.5	21.5	18.7
33 Canada	24.8	24.3	24.3	25.7	28.5	28.5	29.9	28.5	28.5	29.9	16.5	16.5	17.9
34 Japan	35.9	31.8	38.0	38.0	36.7	42.9	42.9	36.7	42.9	42.9	22.6	28.8	28.8
35 USA	30.4	28.2	31.6	31.6	33.0	36.4	36.4	33.0	36.4	36.4	19.2	22.5	22.5
Mean	26.6	26.8	27.3	25.7	29.5	30.0	28.6	29.7	30.2	28.9	21.9	22.4	20.1

Cost of capital for outbound investment
2007

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
2 Belgium	5.0	4.6	4.6	5.6	5.6	5.6	6.5	5.6	5.6	6.5	2.9	2.9	3.9
3 Bulgaria	5.3	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
6 Czech Republic	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.4
8 Estonia	5.6	4.2	6.2	6.5	5.0	7.0	7.2	5.0	7.0	7.2	2.8	4.7	5.0
9 Finland	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
10 France	7.7	8.0	8.0	7.0	9.0	9.0	7.9	9.0	9.0	7.9	6.3	6.3	5.3
11 Germany	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
12 Greece	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
13 Hungary	5.9	5.8	5.8	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
16 Latvia	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
17 Lithuania	5.4	5.2	5.2	5.8	5.9	5.9	6.5	5.9	5.9	6.5	3.8	3.8	4.4
18 Luxembourg	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
25 Slovenia	6.0	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
26 Spain	7.6	7.9	7.9	6.9	8.9	8.9	8.0	8.9	8.9	8.0	5.9	5.9	4.9
27 Sweden	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
28 UK	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
29 FYROM	5.5	5.0	5.4	6.1	5.7	6.1	6.8	5.7	6.1	6.8	3.6	4.0	4.8
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
33 Canada	7.9	8.0	8.5	7.1	9.0	9.5	8.1	9.0	9.5	8.1	6.1	6.7	5.3
34 Japan	9.1	9.1	10.5	7.6	10.3	11.6	8.8	10.3	11.6	8.8	7.0	8.3	5.5
35 USA	7.7	8.3	8.3	6.7	9.3	9.3	7.7	9.3	9.3	7.7	6.4	6.4	4.8
Mean	6.2	6.2	6.3	6.2	7.0	7.2	7.1	7.0	7.2	7.1	4.6	4.8	4.7

EATR for outbound investment
2007

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
2 Belgium	25.4	24.3	24.3	27.5	27.4	27.4	30.5	27.4	27.4	30.5	18.6	18.6	21.8
3 Bulgaria	8.7	7.0	7.0	12.2	10.0	10.0	15.3	10.0	10.0	15.3	1.3	1.3	6.6
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
6 Czech Republic	21.0	20.9	20.9	21.2	23.9	23.9	24.3	23.9	23.9	24.3	15.2	15.2	15.6
8 Estonia	18.9	13.5	21.1	22.2	16.5	24.2	25.2	16.5	24.2	25.2	7.8	15.5	16.5
9 Finland	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
10 France	34.6	35.7	35.7	32.4	38.8	38.8	35.5	38.8	38.8	35.5	30.0	30.0	26.7
11 Germany	35.5	36.5	36.5	33.7	39.5	39.5	36.8	39.5	39.5	36.8	30.8	30.8	28.1
12 Greece	21.7	21.7	21.7	21.7	24.8	24.8	24.8	24.8	24.8	24.8	16.1	16.1	16.1
13 Hungary	19.4	18.9	18.9	20.6	21.9	21.9	23.7	21.9	21.9	23.7	13.2	13.2	14.9
14 Ireland	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
16 Latvia	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
17 Lithuania	15.1	14.3	14.3	16.8	17.4	17.4	19.8	17.4	17.4	19.8	8.7	8.7	11.1
18 Luxembourg	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	23.1	23.1	23.1	22.9	26.2	26.2	26.0	26.2	26.2	26.0	17.5	17.5	17.3
21 Poland	17.4	16.7	16.7	18.8	19.8	19.8	21.8	19.8	19.8	21.8	11.1	11.1	13.1
22 Portugal	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
25 Slovenia	20.9	20.7	20.7	21.4	23.7	23.7	24.4	23.7	23.7	24.4	15.0	15.0	15.7
26 Spain	34.5	35.4	35.4	32.6	38.5	38.5	35.7	38.5	38.5	35.7	29.8	29.8	27.0
27 Sweden	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
28 UK	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
29 FYROM	14.4	12.2	13.9	16.9	15.2	17.0	20.0	15.2	17.0	20.0	6.5	8.3	11.3
30 Norway	26.4	26.8	26.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	21.1	21.1	20.1
31 Switzerland	18.8	18.6	18.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	12.9	12.9	13.5
32 Turkey	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
33 Canada	37.2	37.6	39.3	34.8	40.6	42.4	37.9	40.6	42.4	37.9	31.9	33.6	29.1
34 Japan	45.9	46.0	49.6	42.0	49.1	52.6	45.1	49.1	52.6	45.1	40.3	43.8	36.3
35 USA	37.5	39.1	39.1	34.3	42.1	42.1	37.3	42.1	42.1	37.3	33.4	33.4	28.6
Mean	23.7	23.4	23.9	23.9	26.4	27.0	26.9	26.4	27.0	26.9	17.7	18.3	18.2

Cost of capital for inbound investment
2007

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
2 Belgium	5.8	5.7	5.9	5.8	6.8	7.0	6.5	6.8	7.0	6.5	3.6	3.8	4.5
3 Bulgaria	6.0	6.5	6.5	5.1	6.8	6.9	5.4	6.8	6.9	5.4	5.9	5.9	4.5
4 Croatia	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
5 Cyprus	6.2	6.8	6.8	5.1	6.8	6.8	5.4	6.8	6.8	5.4	6.8	6.8	4.4
6 Czech Republic	6.5	6.8	6.8	5.9	6.8	6.8	6.7	6.8	6.8	6.7	6.8	6.8	4.5
8 Estonia	6.3	7.1	7.1	4.8	6.8	6.8	4.5	9.4	9.4	7.1	6.8	6.8	4.5
9 Finland	6.0	6.0	6.0	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.4	4.4	4.5
10 France	6.0	5.7	5.8	6.6	6.8	7.0	7.7	6.8	7.0	7.7	3.6	3.7	4.5
11 Germany	6.3	5.7	5.9	7.1	6.8	7.0	8.2	6.8	7.0	8.2	3.7	3.9	5.1
12 Greece	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
13 Hungary	6.1	6.2	6.2	5.8	6.8	6.8	6.5	6.8	6.8	6.5	5.0	5.0	4.7
14 Ireland	6.3	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.4	5.4	5.4
15 Italy	6.2	5.7	5.9	7.0	6.8	7.0	8.0	6.8	7.0	8.0	3.8	3.9	5.0
16 Latvia	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
17 Lithuania	6.0	6.2	6.2	5.6	6.8	6.8	6.2	6.8	6.8	6.2	5.1	5.1	4.5
18 Luxembourg	6.6	6.8	6.8	6.3	6.8	6.8	7.2	6.8	6.8	7.2	6.8	6.8	4.5
19 Malta	6.5	5.5	6.9	6.9	6.8	8.2	8.2	6.8	8.2	8.2	3.1	4.5	4.5
20 Netherlands	6.0	6.0	6.0	6.0	6.8	6.8	6.9	6.8	6.8	6.9	4.4	4.4	4.5
21 Poland	6.0	6.2	6.2	5.6	6.8	6.8	6.3	6.8	6.8	6.3	5.0	5.0	4.5
22 Portugal	6.0	6.0	6.0	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.4	4.4	4.5
23 Romania	6.0	6.3	6.3	5.5	6.8	6.8	6.0	6.8	6.8	6.0	5.3	5.3	4.5
24 Slovakia	6.4	6.8	6.8	5.6	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.5
25 Slovenia	6.0	6.1	6.2	5.9	6.8	6.9	6.7	6.8	6.9	6.7	4.7	4.8	4.5
26 Spain	6.3	5.7	5.7	7.4	6.8	6.8	8.5	6.8	6.8	8.5	3.7	3.7	5.4
27 Sweden	6.0	5.9	5.9	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.3	4.3	4.5
28 UK	6.2	5.8	6.4	6.4	6.8	7.5	7.5	6.8	7.5	7.5	3.8	4.5	4.5
29 FYROM	6.0	6.4	6.4	5.2	6.8	6.8	5.6	6.8	6.8	5.6	5.7	5.7	4.5
30 Norway	6.0	5.9	5.9	6.2	6.8	6.8	7.1	6.8	6.8	7.1	4.2	4.2	4.5
31 Switzerland	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.8	4.8	4.5
32 Turkey	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
33 Canada	5.9	5.7	5.7	6.4	6.8	6.8	7.5	6.8	6.8	7.5	3.6	3.6	4.3
34 Japan	6.8	5.1	7.6	7.6	6.8	9.3	9.3	6.8	9.3	9.3	2.1	4.5	4.5
35 USA	6.3	5.4	6.8	6.8	6.8	8.2	8.2	6.8	8.2	8.2	2.7	4.1	4.1
Mean	6.1	6.1	6.3	6.1	6.8	7.0	6.8	6.9	7.1	6.9	4.7	4.9	4.6

EATR for inbound investment
2007

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.5	22.5	22.5	22.5	25.6	25.6	25.6	25.6	25.6	25.6	16.8	16.8	16.8
2 Belgium	22.6	22.3	22.8	22.7	26.4	27.0	25.3	26.4	27.0	25.3	14.6	15.1	17.8
3 Bulgaria	22.9	24.6	24.8	19.4	25.8	26.0	20.6	25.8	26.0	20.6	22.3	22.5	17.1
4 Croatia	22.5	23.1	23.1	21.4	25.6	25.6	23.8	25.6	25.6	23.8	18.6	18.6	16.8
5 Cyprus	23.4	25.6	25.6	19.0	25.6	25.6	20.3	25.6	25.6	20.3	25.6	25.6	16.5
6 Czech Republic	24.5	25.6	25.6	22.3	25.6	25.6	25.2	25.6	25.6	25.2	25.6	25.6	16.8
8 Estonia	34.9	37.2	37.2	30.4	36.4	36.4	29.6	44.1	44.1	37.3	36.4	36.4	29.6
9 Finland	22.5	22.4	22.4	22.7	25.6	25.6	25.9	25.6	25.6	25.9	16.5	16.5	16.8
10 France	23.6	22.2	22.8	25.6	26.4	27.0	29.8	26.4	27.0	29.8	14.4	15.0	17.8
11 Germany	24.5	22.5	23.2	27.7	26.5	27.2	31.7	26.5	27.2	31.7	15.1	15.8	20.3
12 Greece	22.5	22.5	22.5	22.5	25.6	25.6	25.6	25.6	25.6	25.6	16.8	16.8	16.8
13 Hungary	22.7	23.2	23.2	21.9	25.6	25.6	24.3	25.6	25.6	24.3	18.7	18.7	17.4
14 Ireland	23.7	23.7	23.7	23.7	25.6	25.6	25.6	25.6	25.6	25.6	20.3	20.3	20.3
15 Italy	24.2	22.5	23.2	27.0	26.5	27.1	30.9	26.5	27.1	30.9	15.2	15.9	19.7
16 Latvia	22.6	23.7	23.7	20.2	25.6	25.6	22.1	25.6	25.6	22.1	20.3	20.3	16.8
17 Lithuania	22.6	23.4	23.4	20.9	25.6	25.6	23.1	25.6	25.6	23.1	19.3	19.3	16.8
18 Luxembourg	24.9	25.6	25.6	23.6	25.6	25.6	27.2	25.6	25.6	27.2	25.6	25.6	16.8
19 Malta	31.0	27.9	32.5	32.5	32.2	36.8	36.8	32.2	36.8	36.8	20.0	24.6	24.6
20 Netherlands	22.5	22.4	22.4	22.6	25.6	25.6	25.7	25.6	25.6	25.7	16.7	16.7	16.8
21 Poland	22.5	23.2	23.2	21.2	25.6	25.6	23.5	25.6	25.6	23.5	18.9	18.9	16.8
22 Portugal	22.5	22.3	22.3	22.8	25.6	25.6	26.1	25.6	25.6	26.1	16.3	16.3	16.8
23 Romania	22.6	23.6	23.6	20.5	25.6	25.6	22.4	25.6	25.6	22.4	20.0	20.0	16.8
24 Slovakia	24.1	25.6	25.6	21.2	25.6	25.6	23.5	25.6	25.6	23.5	25.6	25.6	16.8
25 Slovenia	23.3	23.3	23.7	22.7	26.1	26.5	25.5	26.1	26.5	25.5	18.1	18.5	17.5
26 Spain	23.0	21.5	21.5	26.1	25.6	25.6	30.1	25.6	25.6	30.1	14.1	14.1	18.6
27 Sweden	22.5	22.2	22.2	23.0	25.6	25.6	26.4	25.6	25.6	26.4	16.0	16.0	16.8
28 UK	26.7	25.2	27.5	27.5	28.9	31.2	31.2	28.9	31.2	31.2	18.4	20.7	20.7
29 FYROM	22.6	24.1	24.1	19.6	25.6	25.6	21.0	25.6	25.6	21.0	21.4	21.4	16.8
30 Norway	22.5	22.1	22.1	23.2	25.6	25.6	26.6	25.6	25.6	26.6	15.8	15.8	16.8
31 Switzerland	22.5	23.0	23.0	21.7	25.6	25.6	24.3	25.6	25.6	24.3	18.1	18.1	16.8
32 Turkey	22.5	23.1	23.1	21.4	25.6	25.6	23.8	25.6	25.6	23.8	18.6	18.6	16.8
33 Canada	22.2	21.3	21.3	23.8	25.6	25.6	28.0	25.6	25.6	28.0	13.5	13.5	16.0
34 Japan	35.9	31.0	38.3	38.3	35.9	43.3	43.3	35.9	43.3	43.3	21.8	29.2	29.2
35 USA	30.5	27.4	32.1	32.1	32.2	36.8	36.8	32.2	36.8	36.8	18.6	23.3	23.3
Mean	24.3	24.2	24.8	23.9	26.8	27.4	26.8	27.0	27.7	27.0	19.2	19.9	18.5

Cost of capital for outbound investment
2008

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
2 Belgium	4.8	4.4	4.4	5.6	5.3	5.3	6.6	5.3	5.3	6.6	2.7	2.7	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
6 Czech Republic	5.7	5.5	5.5	5.9	6.3	6.3	6.7	6.3	6.3	6.7	4.1	4.1	4.5
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
10 France	7.7	8.0	8.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	6.3	6.3	5.3
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
12 Greece	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
13 Hungary	5.9	5.8	5.8	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	6.3	6.3	6.3	6.1	7.2	7.2	7.0	7.2	7.2	7.0	4.7	4.7	4.5
16 Latvia	5.6	5.3	5.3	6.1	6.0	6.0	6.9	6.0	6.0	6.9	4.0	4.0	4.8
17 Lithuania	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.6
18 Luxembourg	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
25 Slovenia	5.9	5.8	5.8	6.1	6.6	6.6	6.9	6.6	6.6	6.9	4.4	4.4	4.6
26 Spain	7.5	7.7	7.7	7.1	8.8	8.8	8.1	8.8	8.8	8.1	5.8	5.8	5.2
27 Sweden	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
28 UK	6.9	7.0	7.0	6.8	7.9	7.9	7.6	7.9	7.9	7.6	5.5	5.5	5.2
29 FYROM	5.4	4.9	5.3	6.1	5.6	6.0	6.9	5.6	6.0	6.9	3.6	4.0	4.8
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
33 Canada	7.7	7.7	8.2	7.1	8.6	9.2	8.1	8.6	9.2	8.1	5.9	6.5	5.4
34 Japan	9.1	9.1	10.5	7.6	10.3	11.6	8.8	10.3	11.6	8.8	7.0	8.3	5.5
35 USA	7.7	8.3	8.3	6.7	9.3	9.3	7.7	9.3	9.3	7.7	6.4	6.4	4.8
Mean	6.2	6.1	6.2	6.2	6.9	7.1	7.1	6.9	7.1	7.1	4.5	4.7	4.7

EATR for outbound investment
2008

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
2 Belgium	24.9	23.5	23.5	27.6	26.6	26.6	30.6	26.6	26.6	30.6	17.8	17.8	21.9
3 Bulgaria	8.8	7.1	7.1	12.3	10.1	10.1	15.3	10.1	10.1	15.3	1.4	1.4	6.6
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
6 Czech Republic	18.4	17.9	17.9	19.3	20.9	20.9	22.3	20.9	20.9	22.3	12.2	12.2	13.6
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
10 France	34.7	35.8	35.8	32.5	38.8	38.8	35.5	38.8	38.8	35.5	30.1	30.1	26.8
11 Germany	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
12 Greece	21.8	21.8	21.8	21.8	24.9	24.9	24.9	24.9	24.9	24.9	16.2	16.2	16.2
13 Hungary	19.4	18.9	18.9	20.6	21.9	21.9	23.7	21.9	21.9	23.7	13.2	13.2	14.9
14 Ireland	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	27.3	27.6	27.6	26.7	30.7	30.7	29.8	30.7	30.7	29.8	21.9	21.9	21.1
16 Latvia	13.8	12.6	12.6	16.1	15.7	15.7	19.1	15.7	15.7	19.1	6.9	6.9	10.4
17 Lithuania	12.7	11.5	11.5	15.0	14.6	14.6	18.0	14.6	14.6	18.0	5.9	5.9	9.3
18 Luxembourg	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	23.1	23.1	23.1	22.9	26.2	26.2	26.0	26.2	26.2	26.0	17.5	17.5	17.3
21 Poland	17.4	16.7	16.7	18.8	19.8	19.8	21.8	19.8	19.8	21.8	11.1	11.1	13.1
22 Portugal	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
25 Slovenia	20.0	19.7	19.7	20.7	22.7	22.7	23.7	22.7	22.7	23.7	14.0	14.0	15.0
26 Spain	32.9	33.5	33.5	31.6	36.6	36.6	34.6	36.6	36.6	34.6	27.8	27.8	25.9
27 Sweden	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
28 UK	28.0	28.4	28.4	27.3	31.4	31.4	30.4	31.4	31.4	30.4	22.7	22.7	21.6
29 FYROM	12.8	10.4	12.1	15.8	13.4	15.2	18.8	13.4	15.2	18.8	4.7	6.5	10.1
30 Norway	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
31 Switzerland	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
33 Canada	35.1	35.2	36.9	33.3	38.2	40.0	36.4	38.2	40.0	36.4	29.5	31.2	27.6
34 Japan	45.9	46.0	49.6	42.0	49.1	52.6	45.1	49.1	52.6	45.1	40.3	43.8	36.3
35 USA	37.5	39.1	39.1	34.3	42.1	42.1	37.3	42.1	42.1	37.3	33.4	33.4	28.6
Mean	23.0	22.5	23.1	23.3	25.5	26.1	26.4	25.5	26.1	26.4	16.8	17.4	17.7

Cost of capital for inbound investment
2008

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
2 Belgium	5.8	5.7	5.9	5.7	6.8	7.0	6.4	6.8	7.0	6.4	3.6	3.8	4.5
3 Bulgaria	6.1	6.5	6.5	5.1	6.8	6.8	5.4	6.8	6.8	5.4	5.9	5.9	4.5
4 Croatia	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
5 Cyprus	6.3	6.8	6.8	5.1	6.8	6.8	5.4	6.8	6.8	5.4	6.8	6.8	4.4
6 Czech Republic	6.5	6.8	6.8	5.8	6.8	6.8	6.5	6.8	6.8	6.5	6.8	6.8	4.5
8 Estonia	6.3	7.1	7.1	4.8	6.8	6.8	4.5	9.3	9.3	7.0	6.8	6.8	4.5
9 Finland	6.0	6.0	6.0	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.4	4.4	4.5
10 France	6.1	5.7	5.9	6.6	6.8	7.0	7.8	6.8	7.0	7.8	3.6	3.7	4.5
11 Germany	6.2	5.9	6.1	6.5	6.8	7.0	7.4	6.8	7.0	7.4	4.3	4.4	4.9
12 Greece	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
13 Hungary	6.1	6.2	6.2	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.0	5.0	4.7
14 Ireland	6.4	6.4	6.4	6.4	6.8	6.8	6.8	6.8	6.8	6.8	5.4	5.4	5.4
15 Italy	6.2	5.9	6.1	6.6	6.8	7.0	7.5	6.8	7.0	7.5	4.3	4.4	4.9
16 Latvia	6.0	6.4	6.4	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
17 Lithuania	6.0	6.4	6.4	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
18 Luxembourg	6.7	6.8	6.8	6.3	6.8	6.8	7.3	6.8	6.8	7.3	6.8	6.8	4.5
19 Malta	6.0	5.7	5.7	6.6	6.8	6.8	7.8	6.8	6.8	7.8	3.6	3.6	4.5
20 Netherlands	6.0	6.0	6.0	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.5	4.5	4.5
21 Poland	6.0	6.2	6.2	5.7	6.8	6.8	6.3	6.8	6.8	6.3	5.1	5.1	4.5
22 Portugal	6.0	6.0	6.0	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.4	4.4	4.5
23 Romania	6.0	6.3	6.3	5.5	6.8	6.8	6.0	6.8	6.8	6.0	5.4	5.4	4.5
24 Slovakia	6.5	6.8	6.8	5.7	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.5
25 Slovenia	6.1	6.1	6.2	5.9	6.8	6.9	6.6	6.8	6.9	6.6	4.8	4.9	4.5
26 Spain	6.3	5.8	5.8	7.3	6.8	6.8	8.3	6.8	6.8	8.3	4.0	4.0	5.5
27 Sweden	6.0	6.0	6.0	6.2	6.8	6.8	7.1	6.8	6.8	7.1	4.3	4.3	4.5
28 UK	6.2	5.9	6.3	6.3	6.8	7.2	7.2	6.8	7.2	7.2	4.1	4.5	4.5
29 FYROM	6.1	6.5	6.5	5.1	6.8	6.8	5.4	6.8	6.8	5.4	5.9	5.9	4.5
30 Norway	6.0	5.9	6.0	6.2	6.8	6.9	7.1	6.8	6.9	7.1	4.2	4.3	4.5
31 Switzerland	6.0	6.2	6.2	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.5
32 Turkey	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
33 Canada	5.9	5.8	5.8	6.2	6.8	6.8	7.3	6.8	6.8	7.3	3.9	3.9	4.3
34 Japan	6.8	5.2	7.6	7.6	6.8	9.3	9.3	6.8	9.3	9.3	2.1	4.6	4.6
35 USA	6.3	5.4	6.8	6.8	6.8	8.3	8.3	6.8	8.3	8.3	2.7	4.1	4.1
Mean	6.2	6.1	6.3	6.0	6.8	7.0	6.8	6.9	7.1	6.8	4.8	5.0	4.6

EATR for inbound investment
2008

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.6	22.6	22.6	22.6	25.7	25.7	25.7	25.7	25.7	25.7	16.9	16.9	16.9
2 Belgium	22.5	22.3	22.9	22.3	26.5	27.1	24.7	26.5	27.1	24.7	14.6	15.2	17.9
3 Bulgaria	22.7	24.4	24.4	19.2	25.7	25.7	20.4	25.7	25.7	20.4	22.2	22.2	16.9
4 Croatia	22.6	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	16.9
5 Cyprus	23.5	25.7	25.7	19.1	25.7	25.7	20.4	25.7	25.7	20.4	25.7	25.7	16.6
6 Czech Republic	24.3	25.7	25.7	21.7	25.7	25.7	24.3	25.7	25.7	24.3	25.7	25.7	16.9
8 Estonia	34.5	36.8	36.8	29.9	36.0	36.0	29.1	43.3	43.3	36.5	36.0	36.0	29.1
9 Finland	22.6	22.5	22.5	22.8	25.7	25.7	26.0	25.7	25.7	26.0	16.6	16.6	16.9
10 France	23.7	22.3	22.9	25.7	26.5	27.1	29.9	26.5	27.1	29.9	14.5	15.1	17.9
11 Germany	24.0	23.1	23.6	25.3	26.4	27.0	28.6	26.4	27.0	28.6	17.0	17.5	19.2
12 Greece	22.6	22.6	22.6	22.6	25.7	25.7	25.7	25.7	25.7	25.7	16.9	16.9	16.9
13 Hungary	22.8	23.3	23.3	22.0	25.7	25.7	24.4	25.7	25.7	24.4	18.8	18.8	17.5
14 Ireland	23.8	23.8	23.8	23.8	25.7	25.7	25.7	25.7	25.7	25.7	20.4	20.4	20.4
15 Italy	24.1	23.1	23.7	25.5	26.4	27.0	28.8	26.4	27.0	28.8	17.0	17.6	19.4
16 Latvia	22.7	23.8	23.8	20.3	25.7	25.7	22.2	25.7	25.7	22.2	20.4	20.4	16.9
17 Lithuania	22.7	23.8	23.8	20.3	25.7	25.7	22.2	25.7	25.7	22.2	20.4	20.4	16.9
18 Luxembourg	25.0	25.7	25.7	23.7	25.7	25.7	27.3	25.7	25.7	27.3	25.7	25.7	16.9
19 Malta	22.5	21.4	21.4	24.9	25.7	25.7	29.1	25.7	25.7	29.1	13.5	13.5	16.9
20 Netherlands	22.6	22.5	22.5	22.7	25.7	25.7	25.8	25.7	25.7	25.8	16.8	16.8	16.9
21 Poland	22.6	23.3	23.3	21.2	25.7	25.7	23.6	25.7	25.7	23.6	19.0	19.0	16.9
22 Portugal	22.6	22.4	22.4	22.9	25.7	25.7	26.2	25.7	25.7	26.2	16.4	16.4	16.9
23 Romania	22.7	23.7	23.7	20.6	25.7	25.7	22.5	25.7	25.7	22.5	20.1	20.1	16.9
24 Slovakia	24.2	25.7	25.7	21.2	25.7	25.7	23.6	25.7	25.7	23.6	25.7	25.7	16.9
25 Slovenia	23.3	23.5	23.9	22.6	26.2	26.6	25.3	26.2	26.6	25.3	18.5	18.9	17.6
26 Spain	23.2	21.9	21.9	25.7	25.7	25.7	29.4	25.7	25.7	29.4	15.0	15.0	18.8
27 Sweden	22.6	22.3	22.3	23.1	25.7	25.7	26.5	25.7	25.7	26.5	16.1	16.1	16.9
28 UK	25.1	24.2	25.6	25.6	27.6	29.0	29.0	27.6	29.0	29.0	17.9	19.3	19.3
29 FYROM	22.7	24.4	24.4	19.2	25.7	25.7	20.4	25.7	25.7	20.4	22.2	22.2	16.9
30 Norway	23.1	22.7	22.9	23.8	26.1	26.4	27.2	26.1	26.4	27.2	16.3	16.6	17.4
31 Switzerland	22.6	23.1	23.1	21.7	25.7	25.7	24.3	25.7	25.7	24.3	18.3	18.3	16.9
32 Turkey	22.6	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	16.9
33 Canada	22.3	21.8	21.8	23.3	25.7	25.7	27.2	25.7	25.7	27.2	14.5	14.5	16.1
34 Japan	36.0	31.1	38.4	38.4	36.0	43.3	43.3	36.0	43.3	43.3	21.9	29.2	29.2
35 USA	30.6	27.5	32.1	32.1	32.2	36.9	36.9	32.2	36.9	36.9	18.7	23.3	23.3
Mean	24.1	24.1	24.6	23.5	26.6	27.1	26.3	26.9	27.3	26.5	19.3	19.8	18.3

Cost of capital for outbound investment
2009

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
2 Belgium	4.7	4.3	4.3	5.6	5.2	5.2	6.5	5.2	5.2	6.5	2.6	2.6	3.9
3 Bulgaria	5.3	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
6 Czech Republic	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.5
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.7	4.7	4.6
10 France	7.7	8.1	8.1	7.0	9.0	9.0	8.0	9.0	9.0	8.0	6.3	6.3	5.3
11 Germany	6.4	6.5	6.5	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.8	4.8	4.6
12 Greece	6.3	6.7	6.7	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.9	4.9	3.9
13 Hungary	5.9	5.8	5.8	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
14 Ireland	5.8	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	6.3	6.4	6.4	6.2	7.3	7.3	7.0	7.3	7.3	7.0	4.8	4.8	4.5
16 Latvia	5.6	5.3	5.3	6.1	6.0	6.0	6.9	6.0	6.0	6.9	4.0	4.0	4.8
17 Lithuania	5.4	5.3	5.3	5.7	6.1	6.1	6.5	6.1	6.1	6.5	3.9	3.9	4.3
18 Luxembourg	6.0	6.1	6.1	5.8	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.2
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	5.8	5.8	5.8	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.3	4.3	4.3
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
25 Slovenia	5.8	5.7	5.7	6.1	6.5	6.5	6.9	6.5	6.5	6.9	4.3	4.3	4.6
26 Spain	7.5	7.7	7.7	7.1	8.8	8.8	8.1	8.8	8.8	8.1	5.8	5.8	5.2
27 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
28 UK	7.0	7.1	7.1	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.6	5.6	5.3
29 FYROM	5.4	4.3	5.5	6.3	5.0	6.2	7.1	5.0	6.2	7.1	3.0	4.2	5.0
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
33 Canada	7.5	7.5	8.1	7.0	8.5	9.0	7.9	8.5	9.0	7.9	5.8	6.3	5.2
34 Japan	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
35 USA	7.7	8.3	8.3	6.7	9.3	9.3	7.7	9.3	9.3	7.7	6.4	6.4	4.8
Mean	6.2	6.1	6.3	6.2	6.9	7.1	7.1	6.9	7.1	7.1	4.5	4.7	4.7

EATR for outbound investment
2009

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	22.7	22.7	22.7	25.8	25.8	25.8	25.8	25.8	25.8	17.1	17.1	17.1
2 Belgium	24.6	23.2	23.2	27.5	26.2	26.2	30.6	26.2	26.2	30.6	17.5	17.5	21.8
3 Bulgaria	8.7	7.0	7.0	12.2	10.0	10.0	15.2	10.0	10.0	15.2	1.3	1.3	6.5
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
6 Czech Republic	17.5	16.9	16.9	18.7	20.0	20.0	21.7	20.0	20.0	21.7	11.3	11.3	13.0
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	23.6	23.7	23.7	23.4	26.6	26.6	26.3	26.6	26.6	26.3	18.2	18.2	17.9
10 France	34.7	35.8	35.8	32.5	38.9	38.9	35.6	38.9	38.9	35.6	30.1	30.1	26.8
11 Germany	28.0	28.2	28.2	27.5	31.3	31.3	30.5	31.3	31.3	30.5	22.6	22.6	21.8
12 Greece	30.6	31.7	31.7	28.2	34.8	34.8	31.3	34.8	34.8	31.3	26.1	26.1	22.6
13 Hungary	19.4	18.9	18.9	20.6	21.9	21.9	23.7	21.9	21.9	23.7	13.2	13.2	14.9
14 Ireland	14.3	13.2	13.2	16.7	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	27.5	27.8	27.8	26.9	30.9	30.9	30.0	30.9	30.9	30.0	22.2	22.2	21.3
16 Latvia	13.8	12.6	12.6	16.1	15.7	15.7	19.1	15.7	15.7	19.1	6.9	6.9	10.4
17 Lithuania	16.8	16.2	16.2	17.9	19.2	19.2	21.0	19.2	19.2	21.0	10.5	10.5	12.3
18 Luxembourg	25.0	25.4	25.4	24.2	28.5	28.5	27.2	28.5	28.5	27.2	19.8	19.8	18.5
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	22.2	22.2	22.2	22.1	25.3	25.3	25.1	25.3	25.3	25.1	16.6	16.6	16.4
21 Poland	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
25 Slovenia	19.1	18.6	18.6	20.0	21.7	21.7	23.1	21.7	21.7	23.1	13.0	13.0	14.4
26 Spain	32.9	33.5	33.5	31.6	36.6	36.6	34.6	36.6	36.6	34.6	27.8	27.8	25.9
27 Sweden	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
28 UK	28.3	28.7	28.7	27.6	31.7	31.7	30.7	31.7	31.7	30.7	23.0	23.0	22.0
29 FYROM	12.5	7.9	13.0	16.6	11.0	16.0	19.7	11.0	16.0	19.7	2.3	7.3	11.0
30 Norway	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
31 Switzerland	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
33 Canada	34.3	34.3	36.1	32.6	37.4	39.1	35.7	37.4	39.1	35.7	28.6	30.4	26.9
34 Japan	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
35 USA	37.5	39.1	39.1	34.3	42.1	42.1	37.3	42.1	42.1	37.3	33.4	33.4	28.6
Mean	23.1	22.6	23.3	23.5	25.7	26.3	26.5	25.7	26.3	26.5	17.0	17.6	17.8

Cost of capital for inbound investment
2009

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.0	6.0	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
2 Belgium	5.8	5.7	5.9	5.7	6.9	7.0	6.3	6.9	7.0	6.3	3.6	3.8	4.5
3 Bulgaria	6.1	6.5	6.5	5.1	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
4 Croatia	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
5 Cyprus	6.3	6.9	6.9	5.1	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.4
6 Czech Republic	6.5	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.5
8 Estonia	6.3	7.1	7.1	4.8	6.9	6.9	4.5	9.3	9.3	7.0	6.9	6.9	4.5
9 Finland	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.5
10 France	6.1	5.7	5.9	6.6	6.9	7.0	7.8	6.9	7.0	7.8	3.6	3.8	4.5
11 Germany	6.2	6.0	6.1	6.6	6.9	7.0	7.4	6.9	7.0	7.4	4.3	4.4	4.9
12 Greece	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
13 Hungary	6.1	6.2	6.2	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.0	5.0	4.7
14 Ireland	6.4	6.4	6.4	6.4	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
15 Italy	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	4.9
16 Latvia	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
17 Lithuania	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
18 Luxembourg	6.7	6.9	6.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.5
19 Malta	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
20 Netherlands	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
21 Poland	6.0	6.2	6.2	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
22 Portugal	6.0	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.4	4.4	4.5
23 Romania	6.1	6.3	6.3	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
24 Slovakia	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
25 Slovenia	6.1	6.2	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	5.0	4.5
26 Spain	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.5
27 Sweden	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
28 UK	6.2	5.9	6.3	6.3	6.9	7.2	7.2	6.9	7.2	7.2	4.1	4.5	4.5
29 FYROM	6.2	7.0	7.0	4.6	6.9	6.9	4.5	7.9	7.9	5.6	6.9	6.9	4.5
30 Norway	6.1	5.9	6.0	6.2	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.3	4.5
31 Switzerland	6.0	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
32 Turkey	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
33 Canada	6.0	5.8	5.8	6.2	6.9	6.9	7.2	6.9	6.9	7.2	3.9	3.9	4.3
34 Japan	6.1	5.5	5.7	7.0	6.9	7.0	8.4	6.9	7.0	8.4	3.0	3.2	4.6
35 USA	6.3	5.4	6.8	6.8	6.9	8.3	8.3	6.9	8.3	8.3	2.7	4.1	4.1
Mean	6.2	6.2	6.3	6.0	6.9	7.0	6.8	7.0	7.1	6.9	4.9	5.0	4.6

EATR for inbound investment
2009

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.6	22.6	22.6	22.6	25.7	25.7	25.7	25.7	25.7	25.7	17.0	17.0	17.0
2 Belgium	22.5	22.4	23.0	22.2	26.5	27.1	24.5	26.5	27.1	24.5	14.7	15.3	18.0
3 Bulgaria	22.7	24.5	24.5	19.2	25.7	25.7	20.5	25.7	25.7	20.5	22.2	22.2	17.0
4 Croatia	22.7	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	17.0
5 Cyprus	23.5	25.7	25.7	19.1	25.7	25.7	20.5	25.7	25.7	20.5	25.7	25.7	16.6
6 Czech Republic	24.3	25.7	25.7	21.5	25.7	25.7	23.9	25.7	25.7	23.9	25.7	25.7	17.0
8 Estonia	34.5	36.8	36.8	29.9	36.0	36.0	29.2	43.4	43.4	36.5	36.0	36.0	29.2
9 Finland	22.6	22.5	22.5	22.9	25.7	25.7	26.0	25.7	25.7	26.0	16.6	16.6	17.0
10 France	23.7	22.3	22.9	25.8	26.5	27.1	30.0	26.5	27.1	30.0	14.5	15.1	18.0
11 Germany	24.1	23.1	23.7	25.3	26.5	27.0	28.7	26.5	27.0	28.7	17.0	17.5	19.2
12 Greece	31.1	28.0	32.6	32.6	32.3	36.9	36.9	32.3	36.9	36.9	20.1	24.7	24.7
13 Hungary	22.9	23.3	23.3	22.0	25.7	25.7	24.4	25.7	25.7	24.4	18.8	18.8	17.6
14 Ireland	23.9	23.9	23.9	23.9	25.7	25.7	25.7	25.7	25.7	25.7	20.5	20.5	20.5
15 Italy	24.1	23.2	23.7	25.5	26.5	27.0	28.8	26.5	27.0	28.8	17.1	17.7	19.4
16 Latvia	22.7	23.9	23.9	20.4	25.7	25.7	22.2	25.7	25.7	22.2	20.5	20.5	17.0
17 Lithuania	22.7	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	17.0
18 Luxembourg	24.9	25.7	25.7	23.5	25.7	25.7	26.9	25.7	25.7	26.9	25.7	25.7	17.0
19 Malta	22.6	21.4	21.4	24.9	25.7	25.7	29.2	25.7	25.7	29.2	13.5	13.5	17.0
20 Netherlands	22.6	22.6	22.6	22.8	25.7	25.7	25.9	25.7	25.7	25.9	16.8	16.8	17.0
21 Poland	22.7	23.4	23.4	21.3	25.7	25.7	23.6	25.7	25.7	23.6	19.1	19.1	17.0
22 Portugal	22.6	22.5	22.5	23.0	25.7	25.7	26.2	25.7	25.7	26.2	16.5	16.5	17.0
23 Romania	22.7	23.7	23.7	20.6	25.7	25.7	22.6	25.7	25.7	22.6	20.1	20.1	17.0
24 Slovakia	24.2	25.7	25.7	21.3	25.7	25.7	23.6	25.7	25.7	23.6	25.7	25.7	17.0
25 Slovenia	23.3	23.6	24.0	22.3	26.2	26.6	24.9	26.2	26.6	24.9	18.9	19.3	17.6
26 Spain	23.2	22.0	22.0	25.7	25.7	25.7	29.4	25.7	25.7	29.4	15.0	15.0	18.8
27 Sweden	22.6	22.6	22.6	22.8	25.7	25.7	25.9	25.7	25.7	25.9	16.7	16.7	17.0
28 UK	25.2	24.2	25.6	25.6	27.7	29.1	29.1	27.7	29.1	29.1	17.9	19.3	19.3
29 FYROM	28.4	31.0	31.0	23.1	30.6	30.6	22.8	34.1	34.1	26.3	30.6	30.6	22.8
30 Norway	23.2	22.7	23.0	23.8	26.1	26.4	27.2	26.1	26.4	27.2	16.3	16.6	17.5
31 Switzerland	22.7	23.1	23.1	21.8	25.7	25.7	24.4	25.7	25.7	24.4	18.3	18.3	17.0
32 Turkey	22.7	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	17.0
33 Canada	22.3	21.9	21.9	23.3	25.7	25.7	27.1	25.7	25.7	27.1	14.7	14.7	16.1
34 Japan	23.9	21.8	22.5	27.4	26.7	27.4	32.4	26.7	27.4	32.4	12.6	13.3	18.2
35 USA	30.6	27.5	32.2	32.2	32.3	36.9	36.9	32.3	36.9	36.9	18.7	23.4	23.4
Mean	24.1	24.2	24.6	23.6	26.7	27.2	26.4	27.1	27.5	26.7	19.4	19.8	18.4

Cost of capital for outbound investment
2010

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
2 Belgium	4.9	4.6	4.6	5.6	5.5	5.5	6.5	5.5	5.5	6.5	2.9	2.9	3.9
3 Bulgaria	5.3	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.6	5.2	5.2	6.3	5.9	5.9	6.9	5.9	5.9	6.9	4.0	4.0	5.0
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.2	6.2	6.2	6.1	7.0	7.0	6.9	7.0	7.0	6.9	4.7	4.7	4.6
10 France	7.0	7.3	7.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	5.6	5.6	4.6
11 Germany	6.4	6.5	6.5	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.8	4.8	4.6
12 Greece	5.8	5.7	5.7	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.4
13 Hungary	5.9	5.8	5.8	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.3	4.3	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	6.3	6.4	6.4	6.2	7.3	7.3	7.0	7.3	7.3	7.0	4.8	4.8	4.5
16 Latvia	5.1	4.5	4.5	6.2	5.3	5.3	7.0	5.3	5.3	7.0	3.2	3.2	4.9
17 Lithuania	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.6
18 Luxembourg	6.0	6.1	6.1	5.8	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.2
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	5.8	5.8	5.8	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.3	4.3	4.3
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.3	6.4	6.4	6.0	7.2	7.2	6.8	7.2	7.2	6.8	4.8	4.8	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
25 Slovenia	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.2	4.2	4.7
26 Spain	7.5	7.7	7.7	7.1	8.8	8.8	8.1	8.8	8.8	8.1	5.8	5.8	5.2
27 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
28 UK	7.0	7.1	7.1	6.9	8.0	8.0	7.7	8.0	8.0	7.7	5.6	5.6	5.3
29 FYROM	5.4	4.3	5.5	6.3	5.0	6.2	7.1	5.0	6.2	7.1	3.0	4.2	5.0
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
33 Canada	7.2	7.1	7.7	6.8	8.1	8.6	7.8	8.1	8.6	7.8	5.4	6.0	5.1
34 Japan	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
35 USA	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
Mean	6.1	6.0	6.2	6.2	6.8	7.0	7.0	6.8	7.0	7.0	4.5	4.7	4.7

EATR for outbound investment
2010

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	22.7	22.7	22.7	25.8	25.8	25.8	25.8	25.8	25.8	17.1	17.1	17.1
2 Belgium	25.3	24.2	24.2	27.4	27.2	27.2	30.5	27.2	27.2	30.5	18.5	18.5	21.7
3 Bulgaria	8.7	7.0	7.0	12.2	10.0	10.0	15.2	10.0	10.0	15.2	1.3	1.3	6.5
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	11.5	10.0	10.0	14.5	13.0	13.0	17.5	13.0	13.0	17.5	4.3	4.3	8.8
6 Czech Republic	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	23.8	23.9	23.9	23.5	26.8	26.8	26.5	26.8	26.8	26.5	18.4	18.4	18.1
10 France	32.9	34.0	34.0	30.7	37.0	37.0	33.7	37.0	37.0	33.7	28.3	28.3	25.0
11 Germany	28.0	28.2	28.2	27.5	31.3	31.3	30.5	31.3	31.3	30.5	22.6	22.6	21.8
12 Greece	21.0	20.8	20.8	21.2	23.9	23.9	24.2	23.9	23.9	24.2	15.2	15.2	15.5
13 Hungary	19.1	18.4	18.4	20.5	21.4	21.4	23.5	21.4	21.4	23.5	12.7	12.7	14.8
14 Ireland	14.3	13.2	13.2	16.7	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	27.5	27.8	27.8	26.9	30.9	30.9	30.0	30.9	30.9	30.0	22.2	22.2	21.3
16 Latvia	11.7	9.3	9.3	16.5	12.4	12.4	19.6	12.4	12.4	19.6	3.7	3.7	10.9
17 Lithuania	12.7	11.5	11.5	15.0	14.6	14.6	18.0	14.6	14.6	18.0	5.9	5.9	9.3
18 Luxembourg	25.0	25.4	25.4	24.2	28.5	28.5	27.2	28.5	28.5	27.2	19.8	19.8	18.5
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	22.2	22.3	22.3	22.1	25.3	25.3	25.1	25.3	25.3	25.1	16.6	16.6	16.4
21 Poland	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	26.2	26.7	26.7	25.3	29.7	29.7	28.3	29.7	29.7	28.3	21.0	21.0	19.6
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
25 Slovenia	18.2	17.6	17.6	19.3	20.6	20.6	22.4	20.6	20.6	22.4	11.9	11.9	13.7
26 Spain	32.9	33.5	33.5	31.6	36.6	36.6	34.6	36.6	36.6	34.6	27.8	27.8	25.9
27 Sweden	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
28 UK	28.4	28.7	28.7	27.7	31.8	31.8	30.7	31.8	31.8	30.7	23.0	23.0	22.0
29 FYROM	12.5	7.9	13.0	16.6	11.0	16.0	19.7	11.0	16.0	19.7	2.3	7.3	11.0
30 Norway	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
31 Switzerland	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
33 Canada	32.1	31.9	33.6	30.9	35.0	36.7	33.9	35.0	36.7	33.9	26.2	28.0	25.2
34 Japan	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
35 USA	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
Mean	22.6	22.0	22.7	23.1	25.0	25.7	26.2	25.0	25.7	26.2	16.3	17.0	17.5

Cost of capital for inbound investment
2010

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.0	6.0	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
2 Belgium	5.8	5.7	5.9	5.8	6.9	7.0	6.5	6.9	7.0	6.5	3.6	3.8	4.5
3 Bulgaria	6.1	6.5	6.5	5.1	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
4 Croatia	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
5 Cyprus	6.3	6.9	6.9	5.1	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.3
6 Czech Republic	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
8 Estonia	6.3	7.1	7.1	4.8	6.9	6.9	4.5	9.3	9.3	7.0	6.9	6.9	4.5
9 Finland	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.5
10 France	6.0	5.7	5.8	6.6	6.9	7.0	7.8	6.9	7.0	7.8	3.5	3.7	4.5
11 Germany	6.2	6.0	6.1	6.6	6.9	7.0	7.4	6.9	7.0	7.4	4.3	4.4	4.9
12 Greece	6.0	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
13 Hungary	6.1	6.2	6.2	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.7
14 Ireland	6.4	6.4	6.4	6.4	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
15 Italy	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	4.9
16 Latvia	5.9	6.4	6.4	5.0	6.9	6.9	5.2	6.9	6.9	5.2	5.5	5.5	4.5
17 Lithuania	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
18 Luxembourg	6.7	6.9	6.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.5
19 Malta	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
20 Netherlands	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
21 Poland	6.0	6.2	6.2	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
22 Portugal	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
23 Romania	6.1	6.3	6.3	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
24 Slovakia	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
25 Slovenia	6.1	6.2	6.3	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.1	4.5
26 Spain	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.5
27 Sweden	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
28 UK	6.0	5.9	5.9	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.2	4.2	4.5
29 FYROM	6.2	7.0	7.0	4.6	6.9	6.9	4.5	7.9	7.9	5.6	6.9	6.9	4.5
30 Norway	6.1	5.9	6.0	6.2	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.3	4.5
31 Switzerland	6.0	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
32 Turkey	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
33 Canada	6.0	5.9	5.9	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.1	4.1	4.4
34 Japan	6.1	5.5	5.7	7.0	6.9	7.0	8.4	6.9	7.0	8.4	3.0	3.2	4.6
35 USA	6.4	5.4	6.9	6.9	6.9	8.3	8.3	6.9	8.3	8.3	2.8	4.2	4.2
Mean	6.1	6.2	6.3	6.0	6.9	6.9	6.7	7.0	7.0	6.8	4.9	5.0	4.6

EATR for inbound investment
2010

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.6	22.6	22.6	22.6	25.7	25.7	25.7	25.7	25.7	25.7	17.0	17.0	17.0
2 Belgium	22.7	22.4	23.0	22.8	26.5	27.1	25.3	26.5	27.1	25.3	14.7	15.3	18.0
3 Bulgaria	22.7	24.5	24.5	19.2	25.7	25.7	20.5	25.7	25.7	20.5	22.2	22.2	17.0
4 Croatia	22.7	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	17.0
5 Cyprus	23.5	25.7	25.7	19.0	25.7	25.7	20.5	25.7	25.7	20.5	25.7	25.7	16.3
6 Czech Republic	24.2	25.7	25.7	21.3	25.7	25.7	23.6	25.7	25.7	23.6	25.7	25.7	17.0
8 Estonia	34.5	36.8	36.8	29.9	36.0	36.0	29.2	43.4	43.4	36.5	36.0	36.0	29.2
9 Finland	22.6	22.5	22.5	22.9	25.7	25.7	26.0	25.7	25.7	26.0	16.6	16.6	17.0
10 France	23.6	22.2	22.8	25.7	26.5	27.1	30.0	26.5	27.1	30.0	14.3	14.9	17.7
11 Germany	24.1	23.1	23.7	25.3	26.5	27.0	28.7	26.5	27.0	28.7	17.0	17.5	19.2
12 Greece	22.6	22.8	22.8	22.4	25.7	25.7	25.3	25.7	25.7	25.3	17.3	17.3	17.0
13 Hungary	22.9	23.4	23.4	22.0	25.7	25.7	24.2	25.7	25.7	24.2	19.2	19.2	17.7
14 Ireland	23.9	23.9	23.9	23.9	25.7	25.7	25.7	25.7	25.7	25.7	20.5	20.5	20.5
15 Italy	24.1	23.2	23.7	25.5	26.5	27.0	28.8	26.5	27.0	28.8	17.1	17.7	19.4
16 Latvia	22.1	23.9	23.9	18.7	25.7	25.7	19.6	25.7	25.7	19.6	20.5	20.5	17.0
17 Lithuania	22.7	23.9	23.9	20.4	25.7	25.7	22.2	25.7	25.7	22.2	20.5	20.5	17.0
18 Luxembourg	24.9	25.7	25.7	23.5	25.7	25.7	26.9	25.7	25.7	26.9	25.7	25.7	17.0
19 Malta	22.6	21.4	21.4	24.9	25.7	25.7	29.2	25.7	25.7	29.2	13.5	13.5	17.0
20 Netherlands	22.6	22.6	22.6	22.8	25.7	25.7	25.9	25.7	25.7	25.9	16.8	16.8	17.0
21 Poland	22.7	23.4	23.4	21.3	25.7	25.7	23.6	25.7	25.7	23.6	19.1	19.1	17.0
22 Portugal	22.6	22.2	22.2	23.5	25.7	25.7	27.1	25.7	25.7	27.1	15.6	15.6	17.0
23 Romania	22.7	23.7	23.7	20.6	25.7	25.7	22.6	25.7	25.7	22.6	20.1	20.1	17.0
24 Slovakia	24.2	25.7	25.7	21.3	25.7	25.7	23.6	25.7	25.7	23.6	25.7	25.7	17.0
25 Slovenia	23.3	23.7	24.1	22.1	26.2	26.5	24.5	26.2	26.5	24.5	19.2	19.6	17.6
26 Spain	23.2	22.0	22.0	25.7	25.7	25.7	29.4	25.7	25.7	29.4	15.0	15.0	18.8
27 Sweden	22.6	22.6	22.6	22.8	25.7	25.7	25.9	25.7	25.7	25.9	16.7	16.7	17.0
28 UK	22.6	22.3	22.3	23.3	25.7	25.7	26.7	25.7	25.7	26.7	15.9	15.9	17.0
29 FYROM	28.4	31.0	31.0	23.1	30.6	30.6	22.8	34.1	34.1	26.3	30.6	30.6	22.8
30 Norway	23.2	22.7	23.0	23.8	26.1	26.4	27.2	26.1	26.4	27.2	16.3	16.6	17.5
31 Switzerland	22.7	23.1	23.1	21.8	25.7	25.7	24.4	25.7	25.7	24.4	18.3	18.3	17.0
32 Turkey	22.7	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	17.0
33 Canada	22.5	22.1	22.1	23.1	25.7	25.7	26.7	25.7	25.7	26.7	15.4	15.4	16.5
34 Japan	23.9	21.8	22.5	27.4	26.7	27.4	32.4	26.7	27.4	32.4	12.6	13.3	18.2
35 USA	30.7	27.6	32.3	32.3	32.3	36.9	36.9	32.3	36.9	36.9	19.1	23.7	23.7
Mean	23.8	24.0	24.3	23.2	26.5	26.7	25.9	26.8	27.0	26.2	19.3	19.6	18.1

Cost of capital for outbound investment
2011

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
2 Belgium	5.1	4.8	4.8	5.6	5.8	5.8	6.5	5.8	5.8	6.5	3.1	3.1	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.6	5.2	5.2	6.3	5.9	5.9	6.9	5.9	5.9	6.9	4.0	4.0	5.0
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.4	6.4	6.4	6.3	7.2	7.2	7.2	7.2	7.2	7.2	4.9	4.9	4.8
10 France	7.0	7.3	7.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	5.6	5.6	4.6
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
12 Greece	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.5
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	5.6	5.2	5.2	6.2	6.1	6.1	7.0	6.1	6.1	7.0	3.6	3.6	4.5
16 Latvia	5.2	4.7	4.7	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
17 Lithuania	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
18 Luxembourg	5.9	6.1	6.1	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.5	4.5	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.3	6.4	6.4	6.0	7.2	7.2	6.8	7.2	7.2	6.8	4.8	4.8	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
25 Slovenia	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.2	4.2	4.7
26 Spain	7.3	7.5	7.5	6.9	8.5	8.5	7.9	8.5	8.5	7.9	5.6	5.6	5.0
27 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
28 UK	7.0	7.0	7.0	6.9	7.8	7.8	7.8	7.8	7.8	7.8	5.5	5.5	5.4
29 FYROM	5.4	4.3	5.5	6.3	5.0	6.2	7.1	5.0	6.2	7.1	3.0	4.2	5.0
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
33 Canada	6.9	6.7	7.2	6.7	7.6	8.1	7.6	7.6	8.1	7.6	5.1	5.6	5.1
34 Japan	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
35 USA	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
Mean	6.1	6.0	6.1	6.2	6.8	7.0	7.0	6.8	7.0	7.0	4.4	4.6	4.7

EATR for outbound investment
2011

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
2 Belgium	25.8	24.9	24.9	27.5	28.0	28.0	30.6	28.0	28.0	30.6	19.3	19.3	21.9
3 Bulgaria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	11.5	10.0	10.0	14.5	13.0	13.0	17.5	13.0	13.0	17.5	4.3	4.3	8.8
6 Czech Republic	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	24.7	24.8	24.8	24.4	27.8	27.8	27.5	27.8	27.8	27.5	19.1	19.1	18.8
10 France	32.9	34.0	34.0	30.7	37.1	37.1	33.8	37.1	37.1	33.8	28.3	28.3	25.0
11 Germany	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
12 Greece	17.5	16.9	16.9	18.6	19.9	19.9	21.7	19.9	19.9	21.7	11.2	11.2	13.0
13 Hungary	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
14 Ireland	14.3	13.2	13.2	16.7	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	24.8	23.8	23.8	26.9	26.8	26.8	30.0	26.8	26.8	30.0	18.1	18.1	21.3
16 Latvia	12.1	9.8	9.8	16.5	12.9	12.9	19.6	12.9	12.9	19.6	4.2	4.2	10.9
17 Lithuania	12.7	11.5	11.5	15.0	14.5	14.5	18.0	14.5	14.5	18.0	5.8	5.8	9.3
18 Luxembourg	25.0	25.4	25.4	24.1	28.5	28.5	27.1	28.5	28.5	27.1	19.8	19.8	18.4
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	21.8	21.8	21.8	21.8	24.8	24.8	24.8	24.8	24.8	24.8	16.1	16.1	16.1
21 Poland	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	26.2	26.7	26.7	25.3	29.7	29.7	28.3	29.7	29.7	28.3	21.0	21.0	19.6
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
25 Slovenia	18.2	17.6	17.6	19.3	20.6	20.6	22.4	20.6	20.6	22.4	11.9	11.9	13.7
26 Spain	32.0	32.5	32.5	30.8	35.6	35.6	33.8	35.6	35.6	33.8	26.9	26.9	25.1
27 Sweden	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
28 UK	26.9	27.0	27.0	26.6	30.0	30.0	29.7	30.0	30.0	29.7	21.3	21.3	21.0
29 FYROM	12.5	7.9	13.0	16.6	11.0	16.0	19.7	11.0	16.0	19.7	2.3	7.3	11.0
30 Norway	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
31 Switzerland	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
33 Canada	29.5	28.9	30.7	28.8	32.0	33.7	31.8	32.0	33.7	31.8	23.3	25.0	23.1
34 Japan	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
35 USA	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
Mean	22.3	21.7	22.3	23.0	24.7	25.4	26.0	24.7	25.4	26.0	16.0	16.7	17.3

Cost of capital for inbound investment
2011

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.0	6.0	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
2 Belgium	5.8	5.7	5.9	5.9	6.9	7.0	6.6	6.9	7.0	6.6	3.6	3.8	4.5
3 Bulgaria	6.1	6.5	6.5	5.1	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
4 Croatia	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
5 Cyprus	6.3	6.9	6.9	5.1	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.3
6 Czech Republic	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
8 Estonia	6.3	7.1	7.1	4.8	6.9	6.9	4.5	9.3	9.3	7.0	6.9	6.9	4.5
9 Finland	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.5
10 France	6.0	5.7	5.8	6.6	6.9	7.0	7.8	6.9	7.0	7.8	3.5	3.7	4.5
11 Germany	6.2	6.0	6.1	6.6	6.9	7.0	7.4	6.9	7.0	7.4	4.3	4.4	4.9
12 Greece	6.5	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.5
13 Hungary	6.1	6.2	6.2	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.7
14 Ireland	6.4	6.4	6.4	6.4	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
15 Italy	6.1	6.0	6.1	6.1	6.9	7.0	6.7	6.9	7.0	6.7	4.3	4.5	4.9
16 Latvia	5.9	6.4	6.4	5.0	6.9	6.9	5.3	6.9	6.9	5.3	5.5	5.5	4.5
17 Lithuania	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
18 Luxembourg	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
19 Malta	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
20 Netherlands	6.0	6.0	6.0	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
21 Poland	6.0	6.2	6.2	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
22 Portugal	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
23 Romania	6.1	6.3	6.3	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
24 Slovakia	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
25 Slovenia	6.1	6.2	6.3	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.1	4.5
26 Spain	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.1	4.1	5.5
27 Sweden	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
28 UK	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.5
29 FYROM	6.2	7.0	7.0	4.6	6.9	6.9	4.5	7.9	7.9	5.6	6.9	6.9	4.5
30 Norway	6.1	5.9	6.0	6.2	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.3	4.5
31 Switzerland	6.0	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
32 Turkey	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
33 Canada	6.0	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.4	4.4	4.5
34 Japan	6.1	5.5	5.7	7.0	6.9	7.0	8.4	6.9	7.0	8.4	3.0	3.2	4.6
35 USA	6.4	5.4	6.9	6.9	6.9	8.3	8.3	6.9	8.3	8.3	2.8	4.2	4.2
Mean	6.1	6.2	6.3	5.9	6.9	6.9	6.6	7.0	7.0	6.7	4.9	5.0	4.6

EATR for inbound investment
2011

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.6	22.6	22.6	22.6	25.7	25.7	25.7	25.7	25.7	25.7	17.0	17.0	17.0
2 Belgium	22.8	22.4	23.0	23.0	26.5	27.1	25.8	26.5	27.1	25.8	14.7	15.3	18.0
3 Bulgaria	22.7	24.5	24.5	19.2	25.7	25.7	20.5	25.7	25.7	20.5	22.2	22.2	17.0
4 Croatia	22.7	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	17.0
5 Cyprus	23.5	25.7	25.7	19.0	25.7	25.7	20.5	25.7	25.7	20.5	25.7	25.7	16.3
6 Czech Republic	24.2	25.7	25.7	21.3	25.7	25.7	23.6	25.7	25.7	23.6	25.7	25.7	17.0
8 Estonia	34.5	36.8	36.8	29.9	36.0	36.0	29.2	43.4	43.4	36.5	36.0	36.0	29.2
9 Finland	22.6	22.5	22.5	22.9	25.7	25.7	26.0	25.7	25.7	26.0	16.6	16.6	17.0
10 France	23.6	22.2	22.8	25.7	26.5	27.1	30.0	26.5	27.1	30.0	14.3	14.9	17.7
11 Germany	24.1	23.1	23.7	25.3	26.5	27.0	28.7	26.5	27.0	28.7	17.0	17.5	19.2
12 Greece	24.3	25.7	25.7	21.5	25.7	25.7	23.9	25.7	25.7	23.9	25.7	25.7	17.0
13 Hungary	22.9	23.4	23.4	22.0	25.7	25.7	24.2	25.7	25.7	24.2	19.2	19.2	17.7
14 Ireland	23.9	23.9	23.9	23.9	25.7	25.7	25.7	25.7	25.7	25.7	20.5	20.5	20.5
15 Italy	23.5	23.2	23.7	23.7	26.5	27.0	25.9	26.5	27.0	25.9	17.1	17.7	19.4
16 Latvia	22.2	23.9	23.9	18.9	25.7	25.7	19.9	25.7	25.7	19.9	20.5	20.5	17.0
17 Lithuania	22.7	23.9	23.9	20.4	25.7	25.7	22.2	25.7	25.7	22.2	20.5	20.5	17.0
18 Luxembourg	22.6	22.2	22.2	23.5	25.7	25.7	27.0	25.7	25.7	27.0	15.7	15.7	17.0
19 Malta	22.6	21.4	21.4	24.9	25.7	25.7	29.2	25.7	25.7	29.2	13.5	13.5	17.0
20 Netherlands	22.6	22.6	22.6	22.6	25.7	25.7	25.7	25.7	25.7	25.7	17.0	17.0	17.0
21 Poland	22.7	23.4	23.4	21.3	25.7	25.7	23.6	25.7	25.7	23.6	19.1	19.1	17.0
22 Portugal	22.6	22.2	22.2	23.5	25.7	25.7	27.1	25.7	25.7	27.1	15.6	15.6	17.0
23 Romania	22.7	23.7	23.7	20.6	25.7	25.7	22.6	25.7	25.7	22.6	20.1	20.1	17.0
24 Slovakia	24.2	25.7	25.7	21.3	25.7	25.7	23.6	25.7	25.7	23.6	25.7	25.7	17.0
25 Slovenia	23.3	23.7	24.1	22.1	26.2	26.5	24.5	26.2	26.5	24.5	19.2	19.6	17.6
26 Spain	23.2	22.0	22.0	25.6	25.7	25.7	29.3	25.7	25.7	29.3	15.2	15.2	18.8
27 Sweden	22.6	22.6	22.6	22.8	25.7	25.7	25.9	25.7	25.7	25.9	16.7	16.7	17.0
28 UK	22.6	22.5	22.5	22.9	25.7	25.7	26.0	25.7	25.7	26.0	16.6	16.6	17.0
29 FYROM	28.4	31.0	31.0	23.1	30.6	30.6	22.8	34.1	34.1	26.3	30.6	30.6	22.8
30 Norway	23.2	22.7	23.0	23.8	26.1	26.4	27.2	26.1	26.4	27.2	16.3	16.6	17.5
31 Switzerland	22.7	23.1	23.1	21.8	25.7	25.7	24.4	25.7	25.7	24.4	18.3	18.3	17.0
32 Turkey	22.7	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	17.0
33 Canada	22.6	22.4	22.4	22.9	25.7	25.7	26.2	25.7	25.7	26.2	16.3	16.3	16.9
34 Japan	23.9	21.8	22.5	27.4	26.7	27.4	32.4	26.7	27.4	32.4	12.6	13.3	18.2
35 USA	30.7	27.6	32.3	32.3	32.3	36.9	36.9	32.3	36.9	36.9	19.1	23.7	23.7
Mean	23.8	24.0	24.3	23.1	26.5	26.7	25.7	26.8	27.0	26.0	19.3	19.6	18.1

Cost of capital for outbound investment
2012

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
2 Belgium	5.2	5.1	5.1	5.6	6.0	6.0	6.5	6.0	6.0	6.5	3.3	3.3	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
4 Croatia	5.5	5.2	5.6	5.7	6.0	6.4	6.5	6.0	6.4	6.5	3.7	4.1	4.2
5 Cyprus	5.5	5.2	5.2	6.1	5.9	5.9	6.8	5.9	5.9	6.8	3.9	3.9	4.8
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.3	6.3	6.3	6.3	7.1	7.1	7.1	7.1	7.1	7.1	4.8	4.8	4.8
10 France	7.1	7.5	7.5	6.3	8.5	8.5	7.3	8.5	8.5	7.3	5.7	5.7	4.5
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
12 Greece	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.5
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
16 Latvia	5.2	4.7	4.7	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
17 Lithuania	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
18 Luxembourg	5.9	6.1	6.1	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.5	4.5	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	5.0	5.0	4.3
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
25 Slovenia	5.7	5.5	5.5	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
26 Spain	7.5	7.7	7.7	7.1	8.7	8.7	8.1	8.7	8.7	8.1	5.8	5.8	5.2
27 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
28 UK	6.9	6.9	6.9	6.9	7.7	7.7	7.8	7.7	7.7	7.8	5.4	5.4	5.5
29 FYROM	5.4	4.3	5.5	6.3	5.0	6.2	7.1	5.0	6.2	7.1	3.0	4.2	5.0
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
33 Canada	6.8	6.6	7.1	6.7	7.4	7.9	7.5	7.4	7.9	7.5	5.0	5.5	5.1
34 Japan	9.1	9.1	10.3	7.9	10.2	11.4	9.0	10.2	11.4	9.0	7.0	8.3	5.8
35 USA	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
Mean	6.1	6.0	6.2	6.2	6.8	7.0	7.1	6.8	7.0	7.1	4.4	4.6	4.7

EATR for outbound investment
2012

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
2 Belgium	26.3	25.7	25.7	27.5	28.7	28.7	30.6	28.7	28.7	30.6	20.0	20.0	21.9
3 Bulgaria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
4 Croatia	19.9	18.7	20.4	20.8	21.7	23.5	23.8	21.7	23.5	23.8	13.0	14.8	15.1
5 Cyprus	11.8	10.4	10.4	14.6	13.4	13.4	17.6	13.4	13.4	17.6	4.7	4.7	8.9
6 Czech Republic	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	23.3	23.2	23.2	23.4	26.3	26.3	26.5	26.3	26.3	26.5	17.6	17.6	17.7
10 France	34.4	35.6	35.6	31.8	38.7	38.7	34.8	38.7	38.7	34.8	30.0	30.0	26.1
11 Germany	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
12 Greece	17.5	16.9	16.9	18.6	19.9	19.9	21.7	19.9	19.9	21.7	11.2	11.2	13.0
13 Hungary	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
14 Ireland	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	25.1	24.0	24.0	27.2	27.0	27.0	30.2	27.0	27.0	30.2	18.3	18.3	21.5
16 Latvia	12.1	9.8	9.8	16.5	12.9	12.9	19.6	12.9	12.9	19.6	4.2	4.2	10.9
17 Lithuania	12.7	11.5	11.5	15.0	14.5	14.5	18.0	14.5	14.5	18.0	5.8	5.8	9.3
18 Luxembourg	25.0	25.4	25.4	24.1	28.5	28.5	27.1	28.5	28.5	27.1	19.8	19.8	18.4
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	22.6	22.6	22.6	22.6	25.6	25.6	25.6	25.6	25.6	25.6	16.9	16.9	16.9
21 Poland	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	28.5	29.2	29.2	27.0	32.3	32.3	30.0	32.3	32.3	30.0	23.6	23.6	21.3
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
25 Slovenia	16.3	15.5	15.5	18.0	18.6	18.6	21.0	18.6	18.6	21.0	9.9	9.9	12.3
26 Spain	32.5	33.0	33.0	31.3	36.1	36.1	34.3	36.1	36.1	34.3	27.4	27.4	25.6
27 Sweden	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
28 UK	25.2	25.1	25.1	25.4	28.1	28.1	28.5	28.1	28.1	28.5	19.4	19.4	19.7
29 FYROM	12.5	7.9	13.0	16.6	11.0	16.0	19.7	11.0	16.0	19.7	2.3	7.3	11.0
30 Norway	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
31 Switzerland	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
33 Canada	28.1	27.4	29.1	27.7	30.4	32.2	30.8	30.4	32.2	30.8	21.7	23.4	22.0
34 Japan	44.8	44.8	48.3	41.4	47.8	51.3	44.5	47.8	51.3	44.5	39.0	42.6	35.7
35 USA	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
Mean	22.4	21.7	22.4	23.0	24.7	25.5	26.1	24.7	25.5	26.1	16.0	16.8	17.4

Cost of capital for inbound investment
2012

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.4	4.4	4.4
2 Belgium	5.7	5.6	5.7	5.9	6.7	6.8	6.7	6.7	6.8	6.7	3.5	3.6	4.4
3 Bulgaria	5.9	6.3	6.3	5.0	6.7	6.7	5.3	6.7	6.7	5.3	5.7	5.7	4.4
4 Croatia	5.9	6.0	6.0	5.6	6.7	6.7	6.2	6.7	6.7	6.2	4.8	4.8	4.4
5 Cyprus	6.1	6.7	6.7	4.9	6.7	6.7	5.3	6.7	6.7	5.3	6.7	6.7	4.1
6 Czech Republic	6.3	6.7	6.7	5.5	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.4
8 Estonia	6.1	6.9	6.9	4.6	6.7	6.7	4.4	9.1	9.1	6.8	6.7	6.7	4.4
9 Finland	5.9	5.9	5.9	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.4	4.4	4.4
10 France	5.9	5.5	5.6	6.5	6.7	6.8	7.8	6.7	6.8	7.8	3.2	3.4	4.3
11 Germany	6.0	5.8	5.9	6.4	6.7	6.8	7.3	6.7	6.8	7.3	4.1	4.3	4.7
12 Greece	6.3	6.7	6.7	5.6	6.7	6.7	6.2	6.7	6.7	6.2	6.7	6.7	4.4
13 Hungary	5.9	6.1	6.1	5.7	6.7	6.7	6.3	6.7	6.7	6.3	4.9	4.9	4.6
14 Ireland	6.2	6.2	6.2	6.2	6.7	6.7	6.7	6.7	6.7	6.7	5.3	5.3	5.3
15 Italy	5.9	5.8	5.9	6.0	6.7	6.8	6.6	6.7	6.8	6.6	4.1	4.3	4.8
16 Latvia	5.8	6.2	6.2	4.9	6.7	6.7	5.2	6.7	6.7	5.2	5.3	5.3	4.4
17 Lithuania	5.9	6.2	6.2	5.3	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	4.4
18 Luxembourg	5.9	5.7	5.7	6.1	6.7	6.7	7.0	6.7	6.7	7.0	4.0	4.0	4.4
19 Malta	5.8	5.5	5.5	6.5	6.7	6.7	7.6	6.7	6.7	7.6	3.4	3.4	4.4
20 Netherlands	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.4	4.4	4.4
21 Poland	5.9	6.1	6.1	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.4
22 Portugal	5.9	5.7	5.7	6.3	6.7	6.7	7.3	6.7	6.7	7.3	3.7	3.7	4.4
23 Romania	6.2	6.7	6.7	5.3	6.7	6.7	5.8	6.7	6.7	5.8	6.7	6.7	4.4
24 Slovakia	6.3	6.7	6.7	5.5	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.4
25 Slovenia	5.9	6.1	6.2	5.4	6.7	6.8	6.0	6.7	6.8	6.0	5.0	5.1	4.4
26 Spain	6.2	5.7	5.7	7.1	6.7	6.7	8.1	6.7	6.7	8.1	3.9	3.9	5.3
27 Sweden	5.9	5.8	5.8	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.4
28 UK	5.9	5.9	5.9	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.4	4.4	4.4
29 FYROM	6.0	6.8	6.8	4.5	6.7	6.7	4.4	7.7	7.7	5.4	6.7	6.7	4.4
30 Norway	5.9	5.8	5.8	6.0	6.7	6.7	7.0	6.7	6.7	7.0	4.1	4.1	4.4
31 Switzerland	5.9	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.7	4.7	4.4
32 Turkey	5.9	6.0	6.0	5.6	6.7	6.7	6.2	6.7	6.7	6.2	4.8	4.8	4.4
33 Canada	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.3
34 Japan	5.9	5.4	5.6	6.7	6.7	6.9	8.0	6.7	6.9	8.0	3.0	3.2	4.4
35 USA	6.2	5.3	6.7	6.7	6.7	8.1	8.1	6.7	8.1	8.1	2.6	4.0	4.0
Mean	6.0	6.0	6.1	5.8	6.7	6.7	6.5	6.8	6.8	6.6	4.8	4.9	4.4

EATR for inbound investment
2012

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.0	22.0	22.0	22.0	25.0	25.0	25.0	25.0	25.0	25.0	16.3	16.3	16.3
2 Belgium	22.3	21.7	22.3	22.9	25.9	26.5	25.9	25.9	26.5	25.9	14.0	14.6	17.3
3 Bulgaria	22.1	23.8	23.8	18.6	25.0	25.0	19.8	25.0	25.0	19.8	21.5	21.5	16.3
4 Croatia	22.0	22.6	22.6	20.8	25.0	25.0	23.3	25.0	25.0	23.3	18.1	18.1	16.3
5 Cyprus	22.8	25.0	25.0	18.2	25.0	25.0	19.8	25.0	25.0	19.8	25.0	25.0	15.3
6 Czech Republic	23.6	25.0	25.0	20.6	25.0	25.0	22.9	25.0	25.0	22.9	25.0	25.0	16.3
8 Estonia	34.0	36.3	36.3	29.4	35.5	35.5	28.6	42.8	42.8	36.0	35.5	35.5	28.6
9 Finland	22.0	22.0	22.0	21.9	25.0	25.0	24.9	25.0	25.0	24.9	16.5	16.5	16.3
10 France	23.0	21.4	22.1	25.5	25.9	26.6	30.0	25.9	26.6	30.0	13.1	13.7	17.1
11 Germany	23.4	22.5	23.0	24.7	25.8	26.3	28.0	25.8	26.3	28.0	16.3	16.9	18.5
12 Greece	23.6	25.0	25.0	20.8	25.0	25.0	23.3	25.0	25.0	23.3	25.0	25.0	16.3
13 Hungary	22.3	22.8	22.8	21.3	25.0	25.0	23.6	25.0	25.0	23.6	18.5	18.5	17.1
14 Ireland	23.2	23.2	23.2	23.2	25.0	25.0	25.0	25.0	25.0	25.0	19.8	19.8	19.8
15 Italy	22.9	22.5	23.1	23.2	25.8	26.4	25.6	25.8	26.4	25.6	16.5	17.0	18.8
16 Latvia	21.6	23.2	23.2	18.4	25.0	25.0	19.5	25.0	25.0	19.5	19.8	19.8	16.3
17 Lithuania	22.0	23.2	23.2	19.7	25.0	25.0	21.5	25.0	25.0	21.5	19.8	19.8	16.3
18 Luxembourg	22.0	21.5	21.5	22.8	25.0	25.0	26.4	25.0	25.0	26.4	15.0	15.0	16.3
19 Malta	21.9	20.8	20.8	24.2	25.0	25.0	28.5	25.0	25.0	28.5	12.8	12.8	16.3
20 Netherlands	22.0	22.0	22.0	22.0	25.0	25.0	25.0	25.0	25.0	25.0	16.3	16.3	16.3
21 Poland	22.0	22.7	22.7	20.6	25.0	25.0	22.9	25.0	25.0	22.9	18.4	18.4	16.3
22 Portugal	21.9	21.2	21.2	23.5	25.0	25.0	27.3	25.0	25.0	27.3	14.1	14.1	16.3
23 Romania	23.3	25.0	25.0	19.9	25.0	25.0	21.9	25.0	25.0	21.9	25.0	25.0	16.3
24 Slovakia	23.6	25.0	25.0	20.6	25.0	25.0	22.9	25.0	25.0	22.9	25.0	25.0	16.3
25 Slovenia	22.6	23.3	23.6	20.9	25.5	25.8	23.1	25.5	25.8	23.1	19.2	19.5	16.8
26 Spain	22.6	21.4	21.4	24.9	25.0	25.0	28.6	25.0	25.0	28.6	14.6	14.6	18.1
27 Sweden	22.0	21.9	21.9	22.1	25.0	25.0	25.3	25.0	25.0	25.3	16.1	16.1	16.3
28 UK	22.0	22.1	22.1	21.8	25.0	25.0	24.7	25.0	25.0	24.7	16.7	16.7	16.3
29 FYROM	27.8	30.4	30.4	22.5	30.0	30.0	22.2	33.5	33.5	25.7	30.0	30.0	22.2
30 Norway	22.0	21.6	21.6	22.7	25.0	25.0	26.1	25.0	25.0	26.1	15.3	15.3	16.3
31 Switzerland	22.0	22.4	22.4	21.1	25.0	25.0	23.7	25.0	25.0	23.7	17.7	17.7	16.3
32 Turkey	22.0	22.6	22.6	20.8	25.0	25.0	23.3	25.0	25.0	23.3	18.1	18.1	16.3
33 Canada	21.9	21.9	21.9	21.9	25.0	25.0	25.0	25.0	25.0	25.0	16.2	16.2	16.2
34 Japan	23.2	21.3	22.0	26.2	26.0	26.7	30.9	26.0	26.7	30.9	12.6	13.3	17.5
35 USA	30.2	27.1	31.7	31.7	31.7	36.3	36.3	31.7	36.3	36.3	18.5	23.1	23.1
Mean	23.2	23.4	23.7	22.4	25.8	26.1	25.0	26.1	26.4	25.3	18.9	19.1	17.4

Cost of capital for outbound investment
2013

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
2 Belgium	5.3	5.2	5.2	5.6	6.1	6.1	6.5	6.1	6.1	6.5	3.4	3.4	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
4 Croatia	5.5	5.2	5.6	5.7	6.0	6.4	6.5	6.0	6.4	6.5	3.7	4.1	4.2
5 Cyprus	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.0	6.0	6.0	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.6	4.6	4.6
10 France	7.2	7.7	7.7	6.4	8.6	8.6	7.4	8.6	8.6	7.4	5.9	5.9	4.6
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
12 Greece	6.2	6.3	6.3	6.2	7.1	7.1	7.0	7.1	7.1	7.0	4.7	4.7	4.6
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
16 Latvia	5.2	4.6	4.6	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
17 Lithuania	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
18 Luxembourg	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	5.0	5.0	4.3
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.8	5.7	5.7	5.9	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.4
25 Slovenia	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
26 Spain	7.7	7.9	7.9	7.3	8.9	8.9	8.3	8.9	8.9	8.3	6.0	6.0	5.4
27 Sweden	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
28 UK	6.8	6.8	6.8	6.9	7.6	7.6	7.7	7.6	7.6	7.7	5.3	5.3	5.5
29 FYROM	5.4	4.3	5.5	6.3	5.0	6.2	7.1	5.0	6.2	7.1	3.0	4.2	5.0
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
33 Canada	6.7	6.5	7.0	6.6	7.4	7.9	7.5	7.4	7.9	7.5	4.9	5.4	5.0
34 Japan	9.1	9.1	10.3	7.9	10.2	11.4	9.0	10.2	11.4	9.0	7.0	8.3	5.8
35 USA	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
Mean	6.1	6.0	6.2	6.2	6.8	7.0	7.1	6.8	7.0	7.1	4.5	4.7	4.7

EATR for outbound investment
2013

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
2 Belgium	26.5	26.0	26.0	27.5	29.1	29.1	30.5	29.1	29.1	30.5	20.4	20.4	21.8
3 Bulgaria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
4 Croatia	19.9	18.7	20.4	20.8	21.7	23.5	23.8	21.7	23.5	23.8	13.0	14.8	15.1
5 Cyprus	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
6 Czech Republic	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	22.3	22.3	22.3	22.4	25.2	25.2	25.4	25.2	25.2	25.4	16.8	16.8	17.0
10 France	34.8	36.0	36.0	32.2	39.1	39.1	35.2	39.1	39.1	35.2	30.4	30.4	26.5
11 Germany	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
12 Greece	24.1	24.2	24.2	23.8	27.2	27.2	26.9	27.2	27.2	26.9	18.5	18.5	18.2
13 Hungary	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
14 Ireland	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	25.1	24.0	24.0	27.2	27.0	27.0	30.2	27.0	27.0	30.2	18.3	18.3	21.5
16 Latvia	12.0	9.7	9.7	16.5	12.8	12.8	19.6	12.8	12.8	19.6	4.1	4.1	10.9
17 Lithuania	13.6	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2
18 Luxembourg	25.5	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	21.6	21.6	21.6	21.6	24.6	24.6	24.6	24.6	24.6	24.6	16.1	16.1	16.1
21 Poland	17.5	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	28.5	29.2	29.2	27.0	32.3	32.3	30.0	32.3	32.3	30.0	23.6	23.6	21.3
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	20.3	20.0	20.0	20.7	23.1	23.1	23.8	23.1	23.1	23.8	14.4	14.4	15.1
25 Slovenia	15.4	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6
26 Spain	33.8	34.4	34.4	32.5	37.6	37.6	35.8	37.6	37.6	35.8	28.3	28.3	26.5
27 Sweden	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6
28 UK	24.3	24.0	24.0	24.7	27.1	27.1	27.8	27.1	27.1	27.8	18.4	18.4	19.1
29 FYROM	12.5	7.9	13.0	16.6	11.0	16.0	19.7	11.0	16.0	19.7	2.3	7.3	11.0
30 Norway	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
31 Switzerland	18.6	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
33 Canada	28.0	27.3	29.0	27.6	30.3	32.1	30.7	30.3	32.1	30.7	21.6	23.3	21.9
34 Japan	44.8	44.8	48.3	41.4	47.8	51.3	44.5	47.8	51.3	44.5	39.0	42.6	35.7
35 USA	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
Mean	22.7	22.0	22.7	23.2	25.1	25.8	26.3	25.1	25.8	26.3	16.3	17.1	17.6

Cost of capital for inbound investment
2013

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.4	4.4	4.4
2 Belgium	5.7	5.6	5.7	5.9	6.7	6.8	6.8	6.7	6.8	6.8	3.5	3.6	4.4
3 Bulgaria	5.9	6.3	6.3	5.0	6.7	6.7	5.3	6.7	6.7	5.3	5.7	5.7	4.4
4 Croatia	5.9	6.0	6.0	5.6	6.7	6.7	6.2	6.7	6.7	6.2	4.8	4.8	4.4
5 Cyprus	6.1	6.7	6.7	5.0	6.7	6.7	5.5	6.7	6.7	5.5	6.7	6.7	4.0
6 Czech Republic	6.3	6.7	6.7	5.5	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.4
8 Estonia	6.1	6.9	6.9	4.6	6.7	6.7	4.4	9.1	9.1	6.8	6.7	6.7	4.4
9 Finland	5.9	5.9	5.9	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.4	4.4	4.4
10 France	5.9	5.5	5.6	6.5	6.7	6.8	7.8	6.7	6.8	7.8	3.2	3.4	4.3
11 Germany	6.0	5.8	5.9	6.4	6.7	6.8	7.3	6.7	6.8	7.3	4.1	4.3	4.7
12 Greece	6.4	6.7	6.7	5.9	6.7	6.7	6.8	6.7	6.7	6.8	6.7	6.7	4.4
13 Hungary	5.9	6.1	6.1	5.7	6.7	6.7	6.3	6.7	6.7	6.3	4.9	4.9	4.6
14 Ireland	6.2	6.2	6.2	6.2	6.7	6.7	6.7	6.7	6.7	6.7	5.3	5.3	5.3
15 Italy	5.9	5.8	5.9	6.0	6.7	6.8	6.6	6.7	6.8	6.6	4.1	4.3	4.8
16 Latvia	5.8	6.2	6.2	4.9	6.7	6.7	5.2	6.7	6.7	5.2	5.3	5.3	4.4
17 Lithuania	5.9	6.2	6.2	5.3	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	4.4
18 Luxembourg	5.9	5.7	5.7	6.1	6.7	6.7	7.1	6.7	6.7	7.1	4.0	4.0	4.4
19 Malta	5.8	5.5	5.5	6.5	6.7	6.7	7.6	6.7	6.7	7.6	3.4	3.4	4.4
20 Netherlands	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.4	4.4	4.4
21 Poland	5.9	6.1	6.1	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.4
22 Portugal	5.9	5.7	5.7	6.3	6.7	6.7	7.3	6.7	6.7	7.3	3.7	3.7	4.4
23 Romania	6.2	6.7	6.7	5.3	6.7	6.7	5.8	6.7	6.7	5.8	6.7	6.7	4.4
24 Slovakia	6.4	6.7	6.7	5.7	6.7	6.7	6.5	6.7	6.7	6.5	6.7	6.7	4.4
25 Slovenia	5.9	6.1	6.2	5.4	6.7	6.8	5.9	6.7	6.8	5.9	5.1	5.2	4.4
26 Spain	6.2	5.7	5.7	7.1	6.7	6.7	8.1	6.7	6.7	8.1	3.9	3.9	5.3
27 Sweden	5.9	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.7	4.7	4.4
28 UK	5.9	5.9	5.9	5.7	6.7	6.7	6.5	6.7	6.7	6.5	4.5	4.5	4.4
29 FYROM	6.0	6.8	6.8	4.5	6.7	6.7	4.4	7.7	7.7	5.4	6.7	6.7	4.4
30 Norway	5.9	5.8	5.8	6.0	6.7	6.7	7.0	6.7	6.7	7.0	4.1	4.1	4.4
31 Switzerland	5.9	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.7	4.7	4.4
32 Turkey	5.9	6.0	6.0	5.6	6.7	6.7	6.2	6.7	6.7	6.2	4.8	4.8	4.4
33 Canada	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.3
34 Japan	5.9	5.4	5.6	6.7	6.7	6.9	8.0	6.7	6.9	8.0	3.0	3.2	4.4
35 USA	6.2	5.3	6.7	6.7	6.7	8.1	8.1	6.7	8.1	8.1	2.6	4.0	4.0
Mean	6.0	6.0	6.1	5.8	6.7	6.7	6.5	6.8	6.8	6.6	4.8	4.9	4.4

EATR for inbound investment
2013

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.0	22.0	22.0	22.0	25.0	25.0	25.0	25.0	25.0	25.0	16.3	16.3	16.3
2 Belgium	22.4	21.7	22.3	23.1	25.9	26.5	26.2	25.9	26.5	26.2	14.0	14.6	17.3
3 Bulgaria	22.1	23.8	23.8	18.6	25.0	25.0	19.8	25.0	25.0	19.8	21.5	21.5	16.3
4 Croatia	22.0	22.6	22.6	20.8	25.0	25.0	23.3	25.0	25.0	23.3	18.1	18.1	16.3
5 Cyprus	22.9	25.0	25.0	18.7	25.0	25.0	20.7	25.0	25.0	20.7	25.0	25.0	15.1
6 Czech Republic	23.6	25.0	25.0	20.6	25.0	25.0	22.9	25.0	25.0	22.9	25.0	25.0	16.3
8 Estonia	34.0	36.3	36.3	29.4	35.5	35.5	28.6	42.8	42.8	36.0	35.5	35.5	28.6
9 Finland	22.0	22.0	22.0	21.9	25.0	25.0	24.9	25.0	25.0	24.9	16.5	16.5	16.3
10 France	23.0	21.4	22.1	25.5	25.9	26.6	30.0	25.9	26.6	30.0	13.1	13.7	17.1
11 Germany	23.4	22.5	23.0	24.7	25.8	26.3	28.0	25.8	26.3	28.0	16.3	16.9	18.5
12 Greece	24.1	25.0	25.0	22.2	25.0	25.0	25.4	25.0	25.0	25.4	25.0	25.0	16.3
13 Hungary	22.3	22.8	22.8	21.3	25.0	25.0	23.6	25.0	25.0	23.6	18.5	18.5	17.1
14 Ireland	23.2	23.2	23.2	23.2	25.0	25.0	25.0	25.0	25.0	25.0	19.8	19.8	19.8
15 Italy	22.9	22.5	23.1	23.2	25.8	26.4	25.6	25.8	26.4	25.6	16.5	17.0	18.8
16 Latvia	21.6	23.2	23.2	18.3	25.0	25.0	19.4	25.0	25.0	19.4	19.8	19.8	16.3
17 Lithuania	22.0	23.2	23.2	19.7	25.0	25.0	21.5	25.0	25.0	21.5	19.8	19.8	16.3
18 Luxembourg	22.0	21.5	21.5	22.9	25.0	25.0	26.5	25.0	25.0	26.5	14.8	14.8	16.3
19 Malta	21.9	20.8	20.8	24.2	25.0	25.0	28.5	25.0	25.0	28.5	12.8	12.8	16.3
20 Netherlands	22.0	22.0	22.0	22.0	25.0	25.0	25.0	25.0	25.0	25.0	16.3	16.3	16.3
21 Poland	22.0	22.7	22.7	20.6	25.0	25.0	22.9	25.0	25.0	22.9	18.4	18.4	16.3
22 Portugal	21.9	21.2	21.2	23.5	25.0	25.0	27.3	25.0	25.0	27.3	14.1	14.1	16.3
23 Romania	23.3	25.0	25.0	19.9	25.0	25.0	21.9	25.0	25.0	21.9	25.0	25.0	16.3
24 Slovakia	23.9	25.0	25.0	21.5	25.0	25.0	24.3	25.0	25.0	24.3	25.0	25.0	16.3
25 Slovenia	22.6	23.4	23.7	20.7	25.5	25.8	22.7	25.5	25.8	22.7	19.5	19.8	16.8
26 Spain	22.6	21.4	21.4	24.9	25.0	25.0	28.6	25.0	25.0	28.6	14.6	14.6	18.1
27 Sweden	22.0	22.4	22.4	21.2	25.0	25.0	23.8	25.0	25.0	23.8	17.5	17.5	16.3
28 UK	22.0	22.2	22.2	21.5	25.0	25.0	24.3	25.0	25.0	24.3	17.0	17.0	16.3
29 FYROM	27.8	30.4	30.4	22.5	30.0	30.0	22.2	33.5	33.5	25.7	30.0	30.0	22.2
30 Norway	22.0	21.6	21.6	22.7	25.0	25.0	26.1	25.0	25.0	26.1	15.3	15.3	16.3
31 Switzerland	22.0	22.5	22.5	21.1	25.0	25.0	23.7	25.0	25.0	23.7	17.7	17.7	16.3
32 Turkey	22.0	22.6	22.6	20.8	25.0	25.0	23.3	25.0	25.0	23.3	18.1	18.1	16.3
33 Canada	21.9	21.9	21.9	21.9	25.0	25.0	25.0	25.0	25.0	25.0	16.2	16.2	16.2
34 Japan	23.2	21.3	22.0	26.2	26.0	26.7	30.9	26.0	26.7	30.9	12.6	13.3	17.5
35 USA	30.2	27.1	31.7	31.7	31.7	36.3	36.3	31.7	36.3	36.3	18.5	23.1	23.1
Mean	23.2	23.4	23.7	22.5	25.8	26.1	25.1	26.1	26.4	25.4	19.0	19.2	17.4

Cost of capital for outbound investment
2014

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.7	4.7	4.6
2 Belgium	5.4	5.3	5.3	5.6	6.2	6.2	6.5	6.2	6.2	6.5	3.6	3.6	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.7	5.6	5.6	6.7	3.7	3.7	4.8
4 Croatia	5.4	5.2	5.2	5.6	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.8	5.6	5.6	6.2	6.3	6.3	7.0	6.3	6.3	7.0	4.3	4.3	4.9
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.5
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.7	5.0
9 Finland	5.8	5.7	5.7	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.4	4.4	4.7
10 France	7.6	7.8	8.5	6.4	8.9	9.5	7.5	8.9	9.5	7.5	5.9	6.5	4.5
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.1	7.4	7.4	7.1	4.9	4.9	4.7
12 Greece	6.2	6.3	6.3	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.8	4.8	4.6
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.5	5.5	6.2	6.2	6.2	7.0	6.2	6.2	7.0	4.2	4.2	4.9
15 Italy	5.4	5.0	5.0	6.2	5.8	5.8	7.0	5.8	5.8	7.0	3.4	3.4	4.6
16 Latvia	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.9
17 Lithuania	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	4.0	4.0	4.8
18 Luxembourg	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.0	8.2	8.2	7.0	5.5	5.5	4.4
20 Netherlands	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.6	4.6	4.5
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.3	4.3	4.7
22 Portugal	6.4	6.6	6.6	5.9	7.5	7.5	6.8	7.5	7.5	6.8	5.0	5.0	4.3
23 Romania	5.7	5.4	5.4	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.1	4.1	4.8
24 Slovakia	5.7	5.7	5.7	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.2	4.2	4.5
25 Slovenia	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
26 Spain	7.6	7.8	7.8	7.2	8.8	8.8	8.2	8.8	8.8	8.2	6.0	6.0	5.3
27 Sweden	5.8	5.8	5.8	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
28 UK	6.7	6.6	6.6	6.9	7.3	7.3	7.6	7.3	7.3	7.6	5.2	5.2	5.5
29 FYROM	5.4	4.5	5.5	6.3	5.2	6.2	7.0	5.2	6.2	7.0	3.2	4.2	5.0
30 Norway	6.3	6.4	6.4	6.2	7.2	7.2	7.0	7.2	7.2	7.0	4.9	4.9	4.7
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.5	6.4	6.4	6.5	4.3	4.3	4.4
32 Turkey	6.3	5.5	7.0	6.3	6.4	7.9	7.1	6.4	7.9	7.1	3.9	5.4	4.6
33 Canada	6.7	6.5	7.0	6.6	7.4	7.9	7.4	7.4	7.9	7.4	5.0	5.5	5.0
34 Japan	8.8	8.7	9.9	7.8	9.7	11.0	8.9	9.7	11.0	8.9	6.8	8.0	5.9
35 USA	7.6	8.1	8.1	6.6	9.1	9.1	7.6	9.1	9.1	7.6	6.3	6.3	4.8
Mean	6.1	6.0	6.2	6.2	6.8	7.0	7.0	6.8	7.0	7.0	4.5	4.7	4.7

EATR for outbound investment
2014

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.0	23.0	22.9	26.0	26.0	25.9	26.0	26.0	25.9	17.5	17.5	17.3
2 Belgium	26.7	26.3	26.3	27.4	29.3	29.3	30.4	29.3	29.3	30.4	20.8	20.8	21.9
3 Bulgaria	8.9	7.2	7.2	12.3	10.2	10.2	15.3	10.2	10.2	15.3	1.7	1.7	6.7
4 Croatia	16.4	15.9	15.9	17.5	18.9	18.9	20.5	18.9	18.9	20.5	10.4	10.4	11.9
5 Cyprus	15.2	14.2	14.2	17.2	17.2	17.2	20.2	17.2	17.2	20.2	8.7	8.7	11.6
6 Czech Republic	16.6	16.0	16.0	17.9	19.0	19.0	20.9	19.0	19.0	20.9	10.4	10.4	12.4
8 Estonia	18.0	12.8	20.1	21.3	15.8	23.1	24.3	15.8	23.1	24.3	7.2	14.5	15.8
9 Finland	18.3	17.8	17.8	19.3	20.7	20.7	22.3	20.7	20.7	22.3	12.4	12.4	13.9
10 France	38.9	39.7	41.5	35.6	42.7	44.5	38.6	42.7	44.5	38.6	34.1	35.9	30.1
11 Germany	28.2	28.5	28.5	27.6	31.5	31.5	30.6	31.5	31.5	30.6	23.0	23.0	22.1
12 Greece	24.1	24.2	24.2	23.7	27.2	27.2	26.7	27.2	27.2	26.7	18.7	18.7	18.2
13 Hungary	19.3	18.7	18.7	20.6	21.6	21.6	23.6	21.6	21.6	23.6	13.1	13.1	15.0
14 Ireland	14.3	13.2	13.2	16.5	16.2	16.2	19.5	16.2	16.2	19.5	7.7	7.7	11.0
15 Italy	24.2	22.8	22.8	26.9	25.8	25.8	29.9	25.8	25.8	29.9	17.2	17.2	21.4
16 Latvia	14.2	13.1	13.1	16.4	16.1	16.1	19.4	16.1	16.1	19.4	7.6	7.6	10.9
17 Lithuania	13.6	12.5	12.5	15.8	15.5	15.5	18.8	15.5	15.5	18.8	6.9	6.9	10.2
18 Luxembourg	25.5	26.1	26.1	24.5	29.1	29.1	27.4	29.1	29.1	27.4	20.5	20.5	18.9
19 Malta	32.3	33.5	33.5	29.9	36.5	36.5	32.9	36.5	36.5	32.9	28.0	28.0	24.3
20 Netherlands	22.6	22.6	22.6	22.5	25.6	25.6	25.4	25.6	25.6	25.4	17.1	17.1	16.9
21 Poland	17.5	16.8	16.8	18.7	19.8	19.8	21.7	19.8	19.8	21.7	11.3	11.3	13.2
22 Portugal	28.5	29.3	29.3	26.8	32.3	32.3	29.8	32.3	32.3	29.8	23.7	23.7	21.3
23 Romania	14.8	13.8	13.8	16.8	16.8	16.8	19.7	16.8	16.8	19.7	8.2	8.2	11.2
24 Slovakia	19.4	19.1	19.1	20.0	22.1	22.1	23.0	22.1	22.1	23.0	13.6	13.6	14.4
25 Slovenia	15.4	14.6	14.6	17.2	17.5	17.5	20.2	17.5	17.5	20.2	9.0	9.0	11.6
26 Spain	32.7	33.3	33.3	31.4	36.3	36.3	34.4	36.3	36.3	34.4	27.8	27.8	25.9
27 Sweden	19.4	19.1	19.1	20.1	22.0	22.0	23.1	22.0	22.0	23.1	13.5	13.5	14.6
28 UK	22.4	22.0	22.0	23.2	25.0	25.0	26.2	25.0	25.0	26.2	16.4	16.4	17.7
29 FYROM	12.7	8.6	13.0	16.5	11.6	16.0	19.5	11.6	16.0	19.5	3.1	7.5	11.0
30 Norway	25.1	25.4	25.4	24.6	28.4	28.4	27.5	28.4	28.4	27.5	20.0	20.0	19.1
31 Switzerland	18.6	18.5	18.5	18.9	21.5	21.5	21.9	21.5	21.5	21.9	12.9	12.9	13.4
32 Turkey	28.3	25.7	30.9	28.3	28.7	33.9	31.3	28.7	33.9	31.3	20.2	25.4	22.8
33 Canada	27.9	27.2	29.0	27.4	30.2	32.0	30.4	30.2	32.0	30.4	21.7	23.4	21.8
34 Japan	42.6	42.3	45.8	39.7	45.3	48.9	42.8	45.3	48.9	42.8	36.7	40.3	34.1
35 USA	36.6	38.1	38.1	33.5	41.1	41.1	36.5	41.1	41.1	36.5	32.6	32.6	27.9
Mean	22.4	21.8	22.5	22.9	24.8	25.5	25.9	24.8	25.5	25.9	16.3	17.0	17.4

Cost of capital for inbound investment
2014

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.0	6.0	6.0	6.8	6.8	6.9	6.8	6.8	6.9	4.5	4.5	4.5
2 Belgium	5.9	5.7	5.8	6.1	6.8	7.0	6.9	6.8	7.0	6.9	3.6	3.8	4.5
3 Bulgaria	6.0	6.5	6.5	5.1	6.8	6.8	5.5	6.8	6.8	5.5	5.9	5.9	4.5
4 Croatia	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
5 Cyprus	6.1	6.3	6.3	5.7	6.8	6.8	5.7	6.8	6.8	5.7	5.3	5.3	5.7
6 Czech Republic	6.4	6.8	6.8	5.7	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.5
8 Estonia	6.3	7.1	7.1	4.8	6.8	6.8	4.5	9.3	9.3	7.0	6.8	6.8	4.5
9 Finland	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
10 France	6.1	5.6	5.8	6.9	6.8	7.0	8.1	7.3	7.5	8.6	3.2	3.3	4.5
11 Germany	6.2	5.9	6.1	6.6	6.8	7.0	7.4	6.8	7.0	7.4	4.3	4.4	4.9
12 Greece	6.6	6.8	6.8	6.1	6.8	6.8	6.9	6.8	6.8	6.9	6.8	6.8	4.5
13 Hungary	6.1	6.2	6.2	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.1	5.1	4.7
14 Ireland	6.3	6.3	6.3	6.4	6.8	6.8	6.9	6.8	6.8	6.9	5.4	5.4	5.5
15 Italy	6.0	5.9	6.1	5.9	6.8	7.0	6.5	6.8	7.0	6.5	4.3	4.4	4.9
16 Latvia	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
17 Lithuania	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
18 Luxembourg	6.0	5.9	5.9	6.3	6.8	6.8	7.2	6.8	6.8	7.2	4.1	4.1	4.5
19 Malta	6.0	5.7	5.7	6.6	6.8	6.8	7.8	6.8	6.8	7.8	3.6	3.6	4.5
20 Netherlands	6.0	6.0	6.0	6.0	6.8	6.8	6.9	6.8	6.8	6.9	4.5	4.5	4.5
21 Poland	6.0	6.2	6.2	5.7	6.8	6.8	6.3	6.8	6.8	6.3	5.1	5.1	4.5
22 Portugal	6.0	5.8	5.8	6.4	6.8	6.8	7.5	6.8	6.8	7.5	3.9	3.9	4.5
23 Romania	6.4	6.8	6.8	5.5	6.8	6.8	6.0	6.8	6.8	6.0	6.8	6.8	4.5
24 Slovakia	6.5	6.8	6.8	5.9	6.8	6.8	6.6	6.8	6.8	6.6	6.8	6.8	4.5
25 Slovenia	6.1	6.3	6.3	5.6	6.8	6.9	6.1	6.8	6.9	6.1	5.2	5.3	4.5
26 Spain	6.3	5.8	5.8	7.3	6.8	6.8	8.3	6.8	6.8	8.3	4.0	4.0	5.5
27 Sweden	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.8	4.8	4.5
28 UK	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.5
29 FYROM	6.3	6.7	6.7	5.4	6.8	6.8	5.5	6.8	6.8	5.5	6.6	6.6	5.3
30 Norway	6.0	5.9	5.9	6.2	6.8	6.8	7.0	6.8	6.8	7.0	4.3	4.3	4.5
31 Switzerland	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.5
32 Turkey	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
33 Canada	6.0	6.0	6.0	6.0	6.8	6.8	6.9	6.8	6.8	6.9	4.5	4.5	4.5
34 Japan	6.1	5.6	5.8	6.7	6.8	7.0	7.9	6.8	7.0	7.9	3.5	3.6	4.6
35 USA	6.4	5.4	6.9	6.9	6.8	8.3	8.3	6.8	8.3	8.3	2.7	4.2	4.2
Mean	6.1	6.2	6.2	6.0	6.8	6.9	6.7	6.9	7.0	6.8	4.9	5.0	4.7

EATR for inbound investment
2014

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.2	22.1	22.1	22.3	25.2	25.2	25.4	25.2	25.2	25.4	16.5	16.5	16.7
2 Belgium	22.6	21.9	22.5	23.3	26.0	26.6	26.4	26.0	26.6	26.4	14.2	14.8	17.6
3 Bulgaria	22.3	24.0	24.0	18.9	25.2	25.2	20.1	25.2	25.2	20.1	21.7	21.7	16.7
4 Croatia	22.2	22.8	22.8	21.2	25.2	25.2	23.6	25.2	25.2	23.6	18.2	18.2	16.7
5 Cyprus	22.5	23.2	23.2	21.0	25.2	25.2	21.0	25.2	25.2	21.0	19.6	19.6	21.0
6 Czech Republic	23.8	25.2	25.2	21.0	25.2	25.2	23.3	25.2	25.2	23.3	25.2	25.2	16.7
8 Estonia	34.1	36.4	36.4	29.6	35.7	35.7	28.9	43.0	43.0	36.2	35.7	35.7	28.9
9 Finland	22.2	22.8	22.8	21.2	25.2	25.2	23.6	25.2	25.2	23.6	18.2	18.2	16.7
10 France	25.9	24.2	24.8	28.8	28.5	29.1	33.1	30.2	30.8	34.8	15.7	16.3	20.3
11 Germany	23.6	22.7	23.2	25.0	26.0	26.5	28.3	26.0	26.5	28.3	16.5	17.0	18.9
12 Greece	24.3	25.2	25.2	22.5	25.2	25.2	25.7	25.2	25.2	25.7	25.2	25.2	16.7
13 Hungary	22.5	22.9	22.9	21.7	25.2	25.2	23.9	25.2	25.2	23.9	18.7	18.7	17.4
14 Ireland	23.4	23.4	23.4	23.5	25.2	25.2	25.4	25.2	25.2	25.4	20.0	20.0	20.1
15 Italy	22.9	22.7	23.2	22.7	26.0	26.5	24.7	26.0	26.5	24.7	16.5	17.0	19.0
16 Latvia	22.3	23.4	23.4	20.1	25.2	25.2	21.9	25.2	25.2	21.9	20.0	20.0	16.7
17 Lithuania	22.3	23.4	23.4	20.1	25.2	25.2	21.9	25.2	25.2	21.9	20.0	20.0	16.7
18 Luxembourg	22.2	21.6	21.6	23.3	25.2	25.2	26.8	25.2	25.2	26.8	15.0	15.0	16.7
19 Malta	22.1	20.9	20.9	24.6	25.2	25.2	28.9	25.2	25.2	28.9	13.0	13.0	16.7
20 Netherlands	22.2	22.1	22.1	22.3	25.2	25.2	25.4	25.2	25.2	25.4	16.5	16.5	16.7
21 Poland	22.2	22.9	22.9	21.0	25.2	25.2	23.3	25.2	25.2	23.3	18.6	18.6	16.7
22 Portugal	22.2	21.4	21.4	23.8	25.2	25.2	27.6	25.2	25.2	27.6	14.2	14.2	16.7
23 Romania	23.6	25.2	25.2	20.3	25.2	25.2	22.2	25.2	25.2	22.2	25.2	25.2	16.7
24 Slovakia	24.0	25.2	25.2	21.6	25.2	25.2	24.3	25.2	25.2	24.3	25.2	25.2	16.7
25 Slovenia	22.8	23.5	23.8	21.0	25.6	25.9	23.1	25.6	25.9	23.1	19.7	20.0	17.2
26 Spain	22.8	21.5	21.5	25.3	25.2	25.2	28.9	25.2	25.2	28.9	14.7	14.7	18.5
27 Sweden	22.2	22.6	22.6	21.5	25.2	25.2	24.1	25.2	25.2	24.1	17.7	17.7	16.7
28 UK	22.2	22.6	22.6	21.4	25.2	25.2	24.0	25.2	25.2	24.0	17.9	17.9	16.7
29 FYROM	23.3	25.0	25.0	19.9	25.2	25.2	20.1	25.2	25.2	20.1	24.5	24.5	19.4
30 Norway	22.2	21.9	21.9	22.8	25.2	25.2	26.1	25.2	25.2	26.1	15.8	15.8	16.7
31 Switzerland	22.2	22.6	22.6	21.4	25.2	25.2	24.0	25.2	25.2	24.0	17.8	17.8	16.7
32 Turkey	22.2	22.8	22.8	21.2	25.2	25.2	23.6	25.2	25.2	23.6	18.2	18.2	16.7
33 Canada	22.2	22.1	22.1	22.3	25.2	25.2	25.4	25.2	25.2	25.4	16.4	16.4	16.6
34 Japan	23.3	21.8	22.4	25.8	26.1	26.7	30.1	26.1	26.7	30.1	13.7	14.4	17.8
35 USA	30.7	27.5	32.3	32.3	32.1	37.0	37.0	32.1	37.0	37.0	18.9	23.8	23.8
Mean	23.3	23.5	23.7	22.8	25.9	26.2	25.4	26.2	26.4	25.6	19.0	19.2	17.9

Cost of capital for outbound investment
2015

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.8	4.8	4.6
2 Belgium	5.7	5.8	5.8	5.5	6.7	6.7	6.4	6.7	6.7	6.4	4.2	4.2	3.9
3 Bulgaria	5.3	5.0	5.0	6.0	5.6	5.6	6.6	5.6	5.6	6.6	3.8	3.8	4.8
4 Croatia	5.4	5.3	5.3	5.6	6.0	6.0	6.3	6.0	6.0	6.3	3.9	3.9	4.2
5 Cyprus	5.8	5.6	5.6	6.2	6.3	6.3	6.9	6.3	6.3	6.9	4.3	4.3	4.9
6 Czech Republic	5.6	5.5	5.5	5.8	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.5
8 Estonia	5.5	4.3	6.0	6.3	5.0	6.7	7.0	5.0	6.7	7.0	3.0	4.7	5.0
9 Finland	5.9	5.8	5.8	6.1	6.5	6.5	6.8	6.5	6.5	6.8	4.5	4.5	4.8
10 France	7.6	7.9	8.5	6.4	8.9	9.5	7.4	8.9	9.5	7.4	6.0	6.7	4.5
11 Germany	6.5	6.6	6.6	6.2	7.4	7.4	7.0	7.4	7.4	7.0	5.0	5.0	4.7
12 Greece	6.5	6.7	6.7	6.2	7.5	7.5	7.0	7.5	7.5	7.0	5.2	5.2	4.7
13 Hungary	6.0	5.9	5.9	6.3	6.6	6.6	7.0	6.6	6.6	7.0	4.5	4.5	4.9
14 Ireland	5.7	5.5	5.5	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.2	4.2	4.9
15 Italy	5.2	4.8	4.8	6.1	5.6	5.6	6.9	5.6	5.6	6.9	3.3	3.3	4.6
16 Latvia	5.7	5.5	5.5	6.2	6.1	6.1	6.8	6.1	6.1	6.8	4.2	4.2	4.9
17 Lithuania	5.5	5.3	5.3	6.0	6.0	6.0	6.7	6.0	6.0	6.7	4.1	4.1	4.8
18 Luxembourg	6.0	6.2	6.2	5.7	7.0	7.0	6.5	7.0	7.0	6.5	4.7	4.7	4.1
19 Malta	6.9	7.3	7.3	6.0	8.2	8.2	6.9	8.2	8.2	6.9	5.6	5.6	4.4
20 Netherlands	6.0	6.1	6.1	5.9	6.8	6.8	6.7	6.8	6.8	6.7	4.6	4.6	4.5
21 Poland	5.8	5.7	5.7	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.4	4.4	4.7
22 Portugal	6.3	6.5	6.5	5.9	7.3	7.3	6.7	7.3	7.3	6.7	5.0	5.0	4.4
23 Romania	5.7	5.5	5.5	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.2	4.2	4.8
24 Slovakia	5.8	5.7	5.7	5.9	6.5	6.5	6.6	6.5	6.5	6.6	4.4	4.4	4.5
25 Slovenia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.2	4.2	4.7
26 Spain	8.1	8.3	8.3	7.8	9.3	9.3	8.7	9.3	9.3	8.7	6.6	6.6	6.1
27 Sweden	5.8	5.8	5.8	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.4	4.4	4.6
28 UK	6.6	6.5	6.5	6.8	7.2	7.2	7.5	7.2	7.2	7.5	5.2	5.2	5.5
29 FYROM	5.4	4.5	5.5	6.3	5.2	6.2	6.9	5.2	6.2	6.9	3.3	4.3	5.0
30 Norway	6.3	6.5	6.5	6.1	7.2	7.2	6.9	7.2	7.2	6.9	5.0	5.0	4.7
31 Switzerland	5.7	5.7	5.7	5.7	6.4	6.4	6.4	6.4	6.4	6.4	4.3	4.3	4.4
32 Turkey	5.1	3.7	5.3	6.2	4.6	6.1	7.0	4.6	6.1	7.0	2.2	3.7	4.6
33 Canada	6.9	6.7	7.2	6.7	7.6	8.0	7.5	7.6	8.0	7.5	5.2	5.7	5.2
34 Japan	8.6	8.5	9.6	7.7	9.4	10.6	8.7	9.4	10.6	8.7	6.7	7.8	5.9
35 USA	7.6	8.2	8.2	6.6	9.1	9.1	7.5	9.1	9.1	7.5	6.5	6.5	4.8
Mean	6.1	6.0	6.2	6.2	6.8	7.0	7.0	6.8	7.0	7.0	4.6	4.8	4.8

EATR for outbound investment
2015

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.2	23.2	22.6	26.0	26.0	25.5	26.0	26.0	25.5	17.9	17.9	17.3
2 Belgium	27.8	28.1	28.1	27.2	31.0	31.0	30.1	31.0	31.0	30.1	22.8	22.8	21.9
3 Bulgaria	8.9	7.4	7.4	12.1	10.2	10.2	14.9	10.2	10.2	14.9	2.0	2.0	6.7
4 Croatia	16.5	16.0	16.0	17.3	18.9	18.9	20.1	18.9	18.9	20.1	10.7	10.7	11.9
5 Cyprus	15.2	14.3	14.3	16.9	17.2	17.2	19.8	17.2	17.2	19.8	9.0	9.0	11.6
6 Czech Republic	16.6	16.1	16.1	17.7	19.0	19.0	20.5	19.0	19.0	20.5	10.8	10.8	12.4
8 Estonia	17.2	12.1	19.1	20.3	15.0	22.0	23.2	15.0	22.0	23.2	6.8	13.8	15.0
9 Finland	18.5	18.2	18.2	19.3	20.9	20.9	22.1	20.9	20.9	22.1	13.0	13.0	14.2
10 France	38.9	39.8	41.6	35.4	42.7	44.5	38.3	42.7	44.5	38.3	34.5	36.3	30.1
11 Germany	28.2	28.7	28.7	27.4	31.5	31.5	30.3	31.5	31.5	30.3	23.3	23.3	22.1
12 Greece	27.1	27.8	27.8	25.9	30.6	30.6	28.7	30.6	30.6	28.7	22.5	22.5	20.5
13 Hungary	19.3	18.8	18.8	20.4	21.6	21.6	23.2	21.6	21.6	23.2	13.5	13.5	15.0
14 Ireland	14.1	13.1	13.1	16.0	15.9	15.9	18.9	15.9	15.9	18.9	7.8	7.8	10.7
15 Italy	23.7	22.2	22.2	26.7	25.1	25.1	29.6	25.1	25.1	29.6	16.9	16.9	21.4
16 Latvia	14.2	13.2	13.2	16.2	16.1	16.1	19.1	16.1	16.1	19.1	7.9	7.9	10.9
17 Lithuania	13.6	12.6	12.6	15.6	15.5	15.5	18.4	15.5	15.5	18.4	7.3	7.3	10.2
18 Luxembourg	25.6	26.2	26.2	24.2	29.1	29.1	27.1	29.1	29.1	27.1	20.9	20.9	18.9
19 Malta	32.3	33.6	33.6	29.6	36.5	36.5	32.5	36.5	36.5	32.5	28.3	28.3	24.3
20 Netherlands	22.6	22.7	22.7	22.2	25.6	25.6	25.1	25.6	25.6	25.1	17.4	17.4	16.9
21 Poland	17.5	16.9	16.9	18.5	19.8	19.8	21.4	19.8	19.8	21.4	11.6	11.6	13.2
22 Portugal	26.7	27.4	27.4	25.3	30.2	30.2	28.1	30.2	30.2	28.1	22.1	22.1	20.0
23 Romania	14.8	13.9	13.9	16.5	16.8	16.8	19.4	16.8	16.8	19.4	8.6	8.6	11.2
24 Slovakia	19.6	19.4	19.4	19.9	22.3	22.3	22.8	22.3	22.3	22.8	14.1	14.1	14.6
25 Slovenia	15.4	14.7	14.7	16.9	17.5	17.5	19.8	17.5	17.5	19.8	9.4	9.4	11.6
26 Spain	32.9	33.4	33.4	31.9	36.3	36.3	34.7	36.3	36.3	34.7	28.1	28.1	26.5
27 Sweden	19.4	19.2	19.2	19.9	22.0	22.0	22.7	22.0	22.0	22.7	13.9	13.9	14.6
28 UK	21.5	21.1	21.1	22.3	24.0	24.0	25.2	24.0	24.0	25.2	15.8	15.8	17.0
29 FYROM	12.7	8.8	13.1	16.3	11.6	16.0	19.1	11.6	16.0	19.1	3.4	7.8	11.0
30 Norway	25.2	25.6	25.6	24.4	28.4	28.4	27.2	28.4	28.4	27.2	20.3	20.3	19.1
31 Switzerland	18.6	18.6	18.6	18.7	21.5	21.5	21.6	21.5	21.5	21.6	13.3	13.3	13.4
32 Turkey	24.3	19.7	25.0	28.1	22.6	27.8	30.9	22.6	27.8	30.9	14.4	19.6	22.8
33 Canada	28.5	28.0	29.7	27.8	30.8	32.6	30.7	30.8	32.6	30.7	22.6	24.4	22.4
34 Japan	40.8	40.4	43.9	38.2	43.3	46.8	41.1	43.3	46.8	41.1	35.0	38.5	32.8
35 USA	36.6	38.3	38.3	33.3	41.1	41.1	36.1	41.1	41.1	36.1	32.9	32.9	27.9
Mean	22.3	21.7	22.4	22.7	24.6	25.3	25.5	24.6	25.3	25.5	16.4	17.1	17.4

Cost of capital for inbound investment
2015

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
2 Belgium	5.9	5.6	5.8	6.3	6.7	6.9	7.2	6.7	6.9	7.2	3.6	3.7	4.6
3 Bulgaria	6.0	6.4	6.4	5.2	6.7	6.7	5.5	6.7	6.7	5.5	5.8	5.8	4.6
4 Croatia	6.0	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
5 Cyprus	6.0	6.2	6.2	5.7	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	5.7
6 Czech Republic	6.4	6.7	6.7	5.7	6.7	6.7	6.3	6.7	6.7	6.3	6.7	6.7	4.6
8 Estonia	6.2	6.9	6.9	4.8	6.7	6.7	4.6	9.0	9.0	6.9	6.7	6.7	4.6
9 Finland	6.0	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
10 France	6.0	5.5	5.7	6.9	6.7	6.9	8.1	7.2	7.4	8.6	3.1	3.3	4.5
11 Germany	6.1	5.8	6.0	6.6	6.7	6.9	7.4	6.7	6.9	7.4	4.2	4.4	4.9
12 Greece	6.6	6.7	6.7	6.3	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.6
13 Hungary	6.0	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.0	5.0	4.8
14 Ireland	6.3	6.2	6.2	6.4	6.7	6.7	6.9	6.7	6.7	6.9	5.4	5.4	5.5
15 Italy	5.9	5.8	6.0	5.9	6.7	6.9	6.4	6.7	6.9	6.4	4.2	4.4	5.0
16 Latvia	6.0	6.2	6.2	5.5	6.7	6.7	5.9	6.7	6.7	5.9	5.4	5.4	4.6
17 Lithuania	6.0	6.2	6.2	5.5	6.7	6.7	5.9	6.7	6.7	5.9	5.4	5.4	4.6
18 Luxembourg	6.0	5.8	5.8	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.1	4.1	4.6
19 Malta	6.0	5.6	5.6	6.7	6.7	6.7	7.8	6.7	6.7	7.8	3.5	3.5	4.6
20 Netherlands	6.0	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
21 Poland	6.0	6.1	6.1	5.7	6.7	6.7	6.3	6.7	6.7	6.3	5.0	5.0	4.6
22 Portugal	6.0	5.8	5.8	6.3	6.7	6.7	7.3	6.7	6.7	7.3	4.0	4.0	4.6
23 Romania	6.3	6.7	6.7	5.5	6.7	6.7	6.0	6.7	6.7	6.0	6.7	6.7	4.6
24 Slovakia	6.4	6.7	6.7	5.9	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.6
25 Slovenia	6.0	6.2	6.3	5.6	6.7	6.8	6.1	6.7	6.8	6.1	5.2	5.2	4.6
26 Spain	6.3	5.8	5.8	7.2	6.7	6.7	8.1	6.7	6.7	8.1	4.2	4.2	5.6
27 Sweden	6.0	6.0	6.0	5.9	6.7	6.7	6.5	6.7	6.7	6.5	4.8	4.8	4.6
28 UK	6.0	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
29 FYROM	6.2	6.7	6.7	5.4	6.7	6.7	5.5	6.7	6.7	5.5	6.5	6.5	5.3
30 Norway	6.0	5.9	5.9	6.2	6.7	6.7	7.0	6.7	6.7	7.0	4.3	4.3	4.6
31 Switzerland	6.0	6.0	6.0	5.8	6.7	6.7	6.5	6.7	6.7	6.5	4.8	4.8	4.6
32 Turkey	6.0	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
33 Canada	6.0	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
34 Japan	6.0	5.7	5.8	6.6	6.7	6.9	7.7	6.7	6.9	7.7	3.7	3.8	4.6
35 USA	6.4	5.3	6.9	6.9	6.7	8.3	8.3	6.7	8.3	8.3	2.7	4.3	4.3
Mean	6.1	6.1	6.2	6.0	6.7	6.8	6.7	6.8	6.9	6.8	4.9	5.0	4.7

EATR for inbound investment
2015

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.3	21.2	21.2	21.7	24.2	24.2	24.7	24.2	24.2	24.7	15.5	15.5	16.0
2 Belgium	22.0	20.9	21.5	23.5	25.1	25.7	26.9	25.1	25.7	26.9	13.2	13.8	17.0
3 Bulgaria	21.4	23.0	23.0	18.3	24.2	24.2	19.5	24.2	24.2	19.5	20.7	20.7	16.0
4 Croatia	21.4	21.8	21.8	20.6	24.2	24.2	23.0	24.2	24.2	23.0	17.2	17.2	16.0
5 Cyprus	21.6	22.3	22.3	20.4	24.2	24.2	20.4	24.2	24.2	20.4	18.6	18.6	20.4
6 Czech Republic	22.9	24.2	24.2	20.3	24.2	24.2	22.6	24.2	24.2	22.6	24.2	24.2	16.0
8 Estonia	32.9	35.1	35.1	28.5	34.4	34.4	27.8	41.3	41.3	34.8	34.4	34.4	27.8
9 Finland	21.4	21.8	21.8	20.6	24.2	24.2	23.0	24.2	24.2	23.0	17.2	17.2	16.0
10 France	25.1	23.3	23.9	28.2	27.6	28.2	32.5	29.3	29.9	34.2	14.7	15.4	19.7
11 Germany	22.8	21.7	22.2	24.4	25.0	25.5	27.7	25.0	25.5	27.7	15.5	16.1	18.2
12 Greece	23.7	24.2	24.2	22.6	24.2	24.2	26.1	24.2	24.2	26.1	24.2	24.2	16.0
13 Hungary	21.6	21.9	21.9	21.0	24.2	24.2	23.3	24.2	24.2	23.3	17.7	17.7	16.8
14 Ireland	22.6	22.4	22.4	22.9	24.2	24.2	24.7	24.2	24.2	24.7	19.0	19.0	19.5
15 Italy	21.9	21.7	22.2	21.8	25.0	25.6	23.6	25.0	25.6	23.6	15.5	16.1	18.4
16 Latvia	21.4	22.4	22.4	19.4	24.2	24.2	21.2	24.2	24.2	21.2	19.0	19.0	16.0
17 Lithuania	21.4	22.4	22.4	19.4	24.2	24.2	21.2	24.2	24.2	21.2	19.0	19.0	16.0
18 Luxembourg	21.3	20.6	20.6	22.6	24.2	24.2	26.2	24.2	24.2	26.2	14.0	14.0	16.0
19 Malta	21.3	19.9	19.9	23.9	24.2	24.2	28.2	24.2	24.2	28.2	12.0	12.0	16.0
20 Netherlands	21.3	21.2	21.2	21.7	24.2	24.2	24.7	24.2	24.2	24.7	15.5	15.5	16.0
21 Poland	21.4	21.9	21.9	20.3	24.2	24.2	22.6	24.2	24.2	22.6	17.6	17.6	16.0
22 Portugal	21.3	20.6	20.6	22.7	24.2	24.2	26.3	24.2	24.2	26.3	13.9	13.9	16.0
23 Romania	22.7	24.2	24.2	19.6	24.2	24.2	21.6	24.2	24.2	21.6	24.2	24.2	16.0
24 Slovakia	23.1	24.2	24.2	21.0	24.2	24.2	23.7	24.2	24.2	23.7	24.2	24.2	16.0
25 Slovenia	21.9	22.6	22.9	20.4	24.6	24.9	22.4	24.6	24.9	22.4	18.7	19.0	16.5
26 Spain	21.9	20.8	20.8	24.2	24.2	24.2	27.7	24.2	24.2	27.7	14.5	14.5	17.9
27 Sweden	21.4	21.6	21.6	20.9	24.2	24.2	23.5	24.2	24.2	23.5	16.7	16.7	16.0
28 UK	21.4	21.8	21.8	20.6	24.2	24.2	23.0	24.2	24.2	23.0	17.2	17.2	16.0
29 FYROM	22.4	24.0	24.0	19.3	24.2	24.2	19.5	24.2	24.2	19.5	23.5	23.5	18.8
30 Norway	21.3	20.9	20.9	22.1	24.2	24.2	25.4	24.2	24.2	25.4	14.8	14.8	16.0
31 Switzerland	21.4	21.6	21.6	20.8	24.2	24.2	23.4	24.2	24.2	23.4	16.8	16.8	16.0
32 Turkey	21.4	21.8	21.8	20.6	24.2	24.2	23.0	24.2	24.2	23.0	17.2	17.2	16.0
33 Canada	21.3	21.1	21.1	21.6	24.2	24.2	24.7	24.2	24.2	24.7	15.4	15.4	15.9
34 Japan	22.4	21.0	21.6	24.6	25.1	25.6	28.6	25.1	25.6	28.6	13.5	14.1	17.1
35 USA	30.7	27.2	32.5	32.5	31.8	37.1	37.1	31.8	37.1	37.1	18.6	23.9	23.9
Mean	22.5	22.6	22.8	22.1	24.9	25.2	24.7	25.2	25.4	25.0	18.1	18.3	17.3

Cost of capital for outbound investment
1998

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	6.2	9.8	6.3	7.5	11.0	7.6	7.5	11.0	7.6	3.9	7.4	3.9
2 Belgium	7.8	6.7	10.6	6.0	8.1	12.0	7.5	8.1	12.0	7.5	4.1	7.9	3.4
3 Bulgaria	7.0	6.6	8.5	5.9	7.7	9.7	7.1	7.7	9.7	7.1	4.4	6.3	3.7
4 Croatia	4.1	3.2	3.2	6.0	4.2	4.2	7.0	4.2	4.2	7.0	1.4	1.4	4.2
5 Cyprus	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.1	5.1	4.8
6 Czech Republic	6.4	7.0	6.5	5.9	7.9	7.4	6.8	7.9	7.4	6.8	5.3	4.7	4.2
7 Denmark	6.6	6.6	7.2	5.9	7.6	8.2	6.9	7.6	8.2	6.9	4.7	5.3	4.0
9 Finland	6.4	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.8	4.8	4.6
10 France	9.3	8.2	12.2	7.4	9.7	13.7	8.8	9.7	13.7	8.8	5.5	9.5	4.7
11 Germany	7.5	10.2	7.1	5.2	11.3	8.3	6.4	11.3	8.3	6.4	8.0	4.9	3.0
12 Greece	6.8	6.6	6.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.8	4.8	5.4
13 Hungary	6.8	5.7	7.9	7.0	6.7	8.8	7.9	6.7	8.8	7.9	3.9	6.0	5.1
14 Ireland	6.0	4.8	6.5	6.5	5.7	7.4	7.4	5.7	7.4	7.4	3.2	4.9	4.9
15 Italy	6.5	4.4	8.7	6.5	5.8	10.2	8.0	5.8	10.2	8.0	1.7	6.0	3.8
16 Latvia	6.1	6.0	6.1	6.1	6.9	7.0	7.0	6.9	7.0	7.0	4.4	4.5	4.5
17 Lithuania	6.0	4.2	7.0	6.7	5.1	7.9	7.6	5.1	7.9	7.6	2.5	5.4	5.1
18 Luxembourg	7.7	6.6	10.3	6.2	7.9	11.6	7.6	7.9	11.6	7.6	4.0	7.8	3.7
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	7.1	7.2	7.7	6.3	8.2	8.7	7.4	8.2	8.7	7.4	5.3	5.8	4.4
21 Poland	6.9	7.0	7.6	6.1	8.1	8.6	7.1	8.1	8.6	7.1	5.1	5.7	4.1
22 Portugal	8.0	6.8	10.5	6.5	8.2	11.9	7.9	8.2	11.9	7.9	4.3	8.0	4.0
23 Romania	7.2	7.1	8.4	6.1	8.3	9.5	7.2	8.3	9.5	7.2	5.0	6.3	4.0
24 Slovakia	7.9	7.6	9.7	6.5	8.8	10.9	7.8	8.8	10.9	7.8	5.3	7.3	4.2
25 Slovenia	6.1	5.4	7.0	5.9	6.4	8.0	6.9	6.4	8.0	6.9	3.6	5.2	4.1
26 Spain	9.2	7.8	12.0	7.7	9.3	13.5	9.3	9.3	13.5	9.3	4.9	9.1	4.9
27 Sweden	6.3	6.1	6.6	6.2	7.0	7.5	7.1	7.0	7.5	7.1	4.4	4.9	4.5
28 UK	6.9	7.1	7.1	6.5	8.0	8.0	7.5	8.0	8.0	7.5	5.3	5.3	4.8
Mean	6.9	6.5	8.0	6.4	7.6	9.1	7.5	7.6	9.1	7.5	4.5	5.9	4.3

EATR for outbound investment
1998

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	43.9	40.9	49.7	41.1	44.1	52.8	44.3	44.1	52.8	44.3	35.1	43.8	35.2
2 Belgium	47.6	45.1	53.9	43.7	48.3	57.0	46.9	48.3	57.0	46.9	39.2	48.0	37.8
3 Bulgaria	40.2	39.1	44.2	37.2	42.2	47.3	40.3	42.2	47.3	40.3	33.3	38.4	31.5
4 Croatia	23.4	20.4	20.4	29.5	23.6	23.6	32.6	23.6	23.6	32.6	14.5	14.5	23.6
5 Cyprus	27.5	27.8	27.8	26.8	31.0	31.0	30.0	31.0	31.0	30.0	21.9	21.9	20.9
6 Czech Republic	28.6	30.5	28.7	26.7	33.7	31.9	29.9	33.7	31.9	29.9	24.6	22.8	20.9
7 Denmark	32.9	33.0	34.8	30.8	36.2	37.9	34.0	36.2	37.9	34.0	27.1	28.9	24.9
9 Finland	25.9	26.2	26.2	25.5	29.3	29.3	28.6	29.3	29.3	28.6	20.3	20.3	19.6
10 France	51.5	49.2	58.0	47.4	52.4	61.2	50.6	52.4	61.2	50.6	43.3	52.0	41.4
11 Germany	41.4	48.5	40.3	35.2	51.7	43.5	38.4	51.7	43.5	38.4	42.7	34.4	29.3
12 Greece	32.1	31.5	31.5	33.3	34.7	34.7	36.4	34.7	34.7	36.4	25.7	25.7	27.4
13 Hungary	32.5	28.8	35.8	32.8	32.0	38.9	36.0	32.0	38.9	36.0	22.9	29.9	26.9
14 Ireland	23.0	18.9	25.1	25.1	22.1	28.3	28.3	22.1	28.3	28.3	13.0	19.2	19.2
15 Italy	45.8	41.1	50.5	45.7	44.3	53.7	48.9	44.3	53.7	48.9	35.2	44.6	39.8
16 Latvia	23.6	23.3	23.7	23.7	26.4	26.9	26.9	26.4	26.9	26.9	17.4	17.8	17.8
17 Lithuania	25.2	18.8	28.9	27.9	22.0	32.1	31.1	22.0	32.1	31.1	13.0	23.1	22.0
18 Luxembourg	46.1	43.5	52.2	42.7	46.6	55.3	45.9	46.6	55.3	45.9	37.6	46.3	36.8
19 Malta	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.4	27.4	24.3
20 Netherlands	35.1	35.4	37.1	32.8	38.5	40.3	36.0	38.5	40.3	36.0	29.5	31.2	26.9
21 Poland	35.2	35.5	37.3	32.7	38.7	40.4	35.8	38.7	40.4	35.8	29.7	31.4	26.8
22 Portugal	46.7	44.1	52.8	43.3	47.2	55.9	46.5	47.2	55.9	46.5	38.2	46.9	37.5
23 Romania	39.3	39.1	42.5	36.2	42.2	45.7	39.4	42.2	45.7	39.4	33.2	36.7	30.3
24 Slovakia	44.2	43.4	48.6	40.6	46.6	51.8	43.8	46.6	51.8	43.8	37.5	42.7	34.7
25 Slovenia	30.8	28.5	33.7	30.1	31.6	36.9	33.3	31.6	36.9	33.3	22.6	27.8	24.2
26 Spain	49.0	46.2	54.9	46.1	49.3	58.0	49.2	49.3	58.0	49.2	40.3	49.0	40.2
27 Sweden	26.9	26.2	28.0	26.6	29.4	31.1	29.7	29.4	31.1	29.7	20.3	22.1	20.7
28 UK	29.8	30.3	30.3	28.6	33.5	33.5	31.8	33.5	33.5	31.8	24.4	24.4	22.7
Mean	35.6	34.4	38.2	34.2	37.6	41.3	37.3	37.6	41.3	37.3	28.5	32.3	28.3

Cost of capital for inbound investment
1998

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.6	6.6	6.3	6.6	6.6	7.4	6.6	6.6	7.4	6.6	6.6	4.2
2 Belgium	5.8	5.3	5.5	6.7	6.6	6.8	8.0	6.6	6.8	8.0	2.8	3.0	4.2
3 Bulgaria	6.3	5.2	6.8	6.8	6.6	8.3	8.3	6.6	8.3	8.3	2.5	4.2	4.2
4 Croatia	5.3	5.5	5.5	4.9	6.6	6.6	5.3	6.6	6.6	5.3	3.3	3.3	4.2
5 Cyprus	5.9	5.6	6.0	6.0	6.6	7.0	7.0	6.6	7.0	7.0	3.8	4.2	4.2
6 Czech Republic	6.4	6.5	6.5	6.2	6.6	6.6	7.5	5.7	5.7	6.6	6.6	6.6	4.2
7 Denmark	5.8	5.5	5.5	6.3	6.6	6.6	7.4	6.6	6.6	7.4	3.4	3.4	4.2
9 Finland	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.0	4.0	4.2
10 France	5.8	5.3	5.3	6.7	6.6	6.6	8.1	6.6	6.6	8.1	2.7	2.7	4.2
11 Germany	7.4	6.4	6.4	9.3	6.6	6.6	9.5	4.5	4.5	7.3	6.6	6.6	9.5
12 Greece	6.2	5.3	6.6	6.6	6.6	7.9	7.9	6.6	7.9	7.9	2.9	4.2	4.2
13 Hungary	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
14 Ireland	6.3	6.3	6.3	6.3	6.6	6.6	6.6	6.6	6.6	6.6	5.7	5.7	5.7
15 Italy	5.2	4.7	4.9	6.2	5.5	5.7	7.0	5.5	5.7	7.0	3.2	3.3	4.7
16 Latvia	5.8	5.8	5.8	5.7	6.6	6.6	6.5	6.6	6.6	6.5	4.3	4.3	4.2
17 Lithuania	6.2	7.0	7.0	4.6	6.6	6.6	4.2	10.5	10.5	8.0	6.6	6.6	4.2
18 Luxembourg	6.6	6.6	6.6	6.5	6.6	6.6	7.7	6.6	6.6	7.7	6.6	6.6	4.2
19 Malta	6.2	5.3	6.6	6.6	6.6	7.9	7.9	6.6	7.9	7.9	2.9	4.2	4.2
20 Netherlands	6.5	6.6	6.6	6.3	6.6	6.6	7.5	6.6	6.6	7.5	6.6	6.6	4.2
21 Poland	6.2	5.3	6.7	6.7	6.6	8.1	8.1	6.6	8.1	8.1	2.7	4.2	4.2
22 Portugal	6.3	5.2	6.9	6.9	6.6	8.3	8.3	6.6	8.3	8.3	2.5	4.2	4.2
23 Romania	6.4	5.1	7.0	7.0	6.6	8.5	8.5	6.6	8.5	8.5	2.4	4.2	4.2
24 Slovakia	6.5	5.0	7.2	7.2	6.6	8.8	8.8	6.6	8.8	8.8	2.0	4.2	4.2
25 Slovenia	6.4	6.6	6.6	5.8	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.3
26 Spain	7.3	5.1	8.4	8.4	6.6	9.9	9.9	6.6	9.9	9.9	2.2	5.5	5.5
27 Sweden	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.2
28 UK	6.0	5.5	6.2	6.2	6.6	7.3	7.3	6.6	7.3	7.3	3.5	4.2	4.2
Mean	6.2	5.7	6.3	6.4	6.6	7.2	7.5	6.6	7.2	7.5	4.2	4.8	4.5

EATR for inbound investment
1998

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	25.5	25.5	24.2	25.5	25.5	28.3	25.5	25.5	28.3	25.5	25.5	16.5
2 Belgium	23.6	21.6	22.3	26.7	26.5	27.2	31.6	26.5	27.2	31.6	12.5	13.2	17.7
3 Bulgaria	31.8	28.4	33.6	33.6	32.9	38.1	38.1	32.9	38.1	38.1	20.0	25.2	25.2
4 Croatia	20.6	21.3	21.3	19.1	25.5	25.5	20.5	25.5	25.5	20.5	13.4	13.4	16.5
5 Cyprus	24.9	24.0	25.4	25.4	27.5	29.0	29.0	27.5	29.0	29.0	17.4	18.9	18.9
6 Czech Republic	19.4	19.9	19.9	18.6	20.2	20.2	23.7	16.5	16.5	20.0	20.2	20.2	10.2
7 Denmark	22.3	21.4	21.4	24.2	25.5	25.5	28.3	25.5	25.5	28.3	13.7	13.7	16.5
9 Finland	22.4	22.1	22.1	22.8	25.5	25.5	26.2	25.5	25.5	26.2	15.8	15.8	16.5
10 France	22.3	20.5	20.5	25.9	25.5	25.5	31.0	25.5	25.5	31.0	11.0	11.0	16.5
11 Germany	14.2	9.6	9.6	23.4	10.6	10.6	24.5	0.2	0.2	14.0	10.6	10.6	24.5
12 Greece	30.1	27.3	31.5	31.5	31.6	35.8	35.8	31.6	35.8	35.8	19.4	23.6	23.6
13 Hungary	23.3	23.3	23.3	23.3	25.5	25.5	25.5	25.5	25.5	25.5	19.3	19.3	19.3
14 Ireland	24.3	24.3	24.3	24.3	25.5	25.5	25.5	25.5	25.5	25.5	22.1	22.1	22.1
15 Italy	21.5	19.5	20.2	25.0	22.4	23.2	27.9	22.4	23.2	27.9	13.9	14.7	19.4
16 Latvia	22.4	22.5	22.5	22.1	25.5	25.5	25.2	25.5	25.5	25.2	16.8	16.8	16.5
17 Lithuania	38.7	40.9	40.9	34.5	39.9	39.9	33.5	50.0	50.0	43.5	39.9	39.9	33.5
18 Luxembourg	25.3	25.5	25.5	25.0	25.5	25.5	29.5	25.5	25.5	29.5	25.5	25.5	16.5
19 Malta	30.1	27.3	31.5	31.5	31.6	35.8	35.8	31.6	35.8	35.8	19.4	23.6	23.6
20 Netherlands	25.2	25.5	25.5	24.4	25.5	25.5	28.7	25.5	25.5	28.7	25.5	25.5	16.5
21 Poland	31.0	27.8	32.5	32.5	32.2	36.9	36.9	32.2	36.9	36.9	19.7	24.4	24.4
22 Portugal	32.2	28.6	34.0	34.0	33.2	38.5	38.5	33.2	38.5	38.5	20.1	25.5	25.5
23 Romania	32.7	28.9	34.6	34.6	33.6	39.2	39.2	33.6	39.2	39.2	20.3	26.0	26.0
24 Slovakia	34.4	30.0	36.6	36.6	34.9	41.5	41.5	34.9	41.5	41.5	21.0	27.6	27.6
25 Slovenia	24.5	25.5	25.5	22.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	16.8
26 Spain	35.3	30.8	37.6	37.6	35.1	41.8	41.8	35.1	41.8	41.8	22.9	29.6	29.6
27 Sweden	22.4	22.3	22.3	22.5	25.5	25.5	25.7	25.5	25.5	25.7	16.4	16.4	16.5
28 UK	26.7	25.1	27.5	27.5	28.9	31.2	31.2	28.9	31.2	31.2	18.1	20.4	20.4
Mean	26.2	24.8	26.6	27.2	27.7	29.5	30.7	27.5	29.3	30.5	19.5	21.3	20.6

Cost of capital for outbound investment
1999

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	6.2	9.8	6.3	7.5	11.0	7.6	7.5	11.0	7.6	3.9	7.4	3.9
2 Belgium	7.8	6.7	10.6	6.0	8.1	12.0	7.5	8.1	12.0	7.5	4.1	7.9	3.4
3 Bulgaria	6.8	6.3	8.2	5.9	7.4	9.3	7.1	7.4	9.3	7.1	4.3	6.1	3.9
4 Croatia	4.1	3.2	3.2	6.0	4.2	4.2	7.0	4.2	4.2	7.0	1.4	1.4	4.2
5 Cyprus	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.1	5.1	4.8
6 Czech Republic	6.2	6.7	6.2	5.6	7.6	7.1	6.5	7.6	7.1	6.5	5.0	4.5	3.9
7 Denmark	6.3	6.5	6.5	5.9	7.4	7.4	6.8	7.4	7.4	6.8	4.7	4.7	4.1
9 Finland	6.4	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
10 France	9.1	8.0	11.9	7.4	9.4	13.3	8.8	9.4	13.3	8.8	5.4	9.3	4.8
11 Germany	7.5	9.2	7.6	5.7	10.4	8.8	6.8	10.4	8.8	6.8	7.0	5.4	3.5
12 Greece	6.8	6.6	6.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.8	4.8	5.3
13 Hungary	6.9	5.7	7.9	7.0	6.7	8.9	8.0	6.7	8.9	8.0	3.9	6.1	5.2
14 Ireland	6.0	4.8	6.5	6.5	5.7	7.4	7.4	5.7	7.4	7.4	3.3	4.9	4.9
15 Italy	6.5	4.4	8.7	6.5	5.8	10.2	8.0	5.8	10.2	8.0	1.7	6.0	3.8
16 Latvia	6.1	6.0	6.1	6.1	6.9	7.0	7.0	6.9	7.0	7.0	4.4	4.5	4.5
17 Lithuania	6.0	4.2	7.0	6.7	5.1	7.9	7.6	5.1	7.9	7.6	2.5	5.4	5.1
18 Luxembourg	7.7	6.6	10.3	6.2	7.9	11.6	7.6	7.9	11.6	7.6	4.0	7.8	3.7
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	7.1	7.2	7.7	6.3	8.2	8.7	7.4	8.2	8.7	7.4	5.3	5.8	4.4
21 Poland	6.8	6.8	7.4	6.1	7.8	8.4	7.1	7.8	8.4	7.1	4.9	5.5	4.2
22 Portugal	8.0	6.8	10.5	6.5	8.2	11.9	7.9	8.2	11.9	7.9	4.3	8.0	4.0
23 Romania	7.3	7.3	8.5	6.2	8.4	9.6	7.4	8.4	9.6	7.4	5.1	6.4	4.1
24 Slovakia	7.9	7.6	9.7	6.5	8.8	10.9	7.8	8.8	10.9	7.8	5.3	7.3	4.2
25 Slovenia	6.1	5.4	7.0	5.9	6.4	8.0	6.9	6.4	8.0	6.9	3.6	5.2	4.1
26 Spain	9.2	7.8	12.0	7.7	9.3	13.5	9.3	9.3	13.5	9.3	4.9	9.1	4.9
27 Sweden	6.3	6.1	6.6	6.2	7.0	7.5	7.1	7.0	7.5	7.1	4.4	4.9	4.5
28 UK	6.8	7.0	7.0	6.6	7.9	7.9	7.5	7.9	7.9	7.5	5.3	5.3	4.9
Mean	6.9	6.4	7.9	6.4	7.5	9.0	7.5	7.5	9.0	7.5	4.4	5.9	4.3

EATR for outbound investment
1999

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	43.9	40.9	49.7	41.1	44.1	52.8	44.3	44.1	52.8	44.3	35.1	43.8	35.2
2 Belgium	47.6	45.1	53.9	43.7	48.3	57.0	46.9	48.3	57.0	46.9	39.2	48.0	37.8
3 Bulgaria	38.2	36.8	42.0	35.8	39.9	45.1	38.9	39.9	45.1	38.9	31.1	36.2	30.0
4 Croatia	23.4	20.4	20.4	29.5	23.6	23.6	32.6	23.6	23.6	32.6	14.5	14.5	23.6
5 Cyprus	27.5	27.8	27.8	26.8	31.0	31.0	30.0	31.0	31.0	30.0	21.9	21.9	20.9
6 Czech Republic	27.7	29.6	27.8	25.8	32.8	31.0	29.0	32.8	31.0	29.0	23.7	21.9	19.9
7 Denmark	28.3	29.0	29.0	26.9	32.2	32.2	30.1	32.2	32.2	30.1	23.1	23.1	21.1
9 Finland	26.1	26.4	26.4	25.7	29.5	29.5	28.8	29.5	29.5	28.8	20.5	20.5	19.8
10 France	50.5	48.1	56.8	46.7	51.2	60.0	49.8	51.2	60.0	49.8	42.1	50.9	40.7
11 Germany	41.5	46.1	41.8	36.6	49.2	44.9	39.8	49.2	44.9	39.8	40.2	35.9	30.7
12 Greece	32.1	31.5	31.5	33.2	34.7	34.7	36.4	34.7	34.7	36.4	25.6	25.6	27.4
13 Hungary	32.7	29.1	36.0	33.1	32.2	39.2	36.3	32.2	39.2	36.3	23.2	30.1	27.2
14 Ireland	23.0	18.9	25.1	25.1	22.1	28.3	28.3	22.1	28.3	28.3	13.0	19.2	19.2
15 Italy	45.8	41.1	50.5	45.7	44.3	53.7	48.9	44.3	53.7	48.9	35.2	44.6	39.8
16 Latvia	23.6	23.3	23.7	23.7	26.4	26.9	26.9	26.4	26.9	26.9	17.4	17.8	17.8
17 Lithuania	25.2	18.8	28.9	27.9	22.0	32.1	31.1	22.0	32.1	31.1	13.0	23.1	22.0
18 Luxembourg	46.1	43.5	52.2	42.7	46.6	55.3	45.9	46.6	55.3	45.9	37.6	46.3	36.8
19 Malta	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.4	27.4	24.3
20 Netherlands	35.1	35.4	37.1	32.8	38.5	40.3	36.0	38.5	40.3	36.0	29.5	31.2	26.9
21 Poland	33.5	33.6	35.4	31.4	36.8	38.5	34.6	36.8	38.5	34.6	27.7	29.5	25.5
22 Portugal	46.7	44.1	52.8	43.3	47.2	55.9	46.5	47.2	55.9	46.5	38.2	46.9	37.5
23 Romania	39.7	39.4	42.9	36.6	42.6	46.1	39.8	42.6	46.1	39.8	33.6	37.0	30.7
24 Slovakia	44.2	43.4	48.6	40.6	46.6	51.8	43.8	46.6	51.8	43.8	37.5	42.7	34.7
25 Slovenia	30.8	28.5	33.7	30.1	31.6	36.9	33.3	31.6	36.9	33.3	22.6	27.8	24.2
26 Spain	49.0	46.2	54.9	46.1	49.3	58.0	49.2	49.3	58.0	49.2	40.3	49.0	40.2
27 Sweden	26.9	26.2	28.0	26.6	29.4	31.1	29.7	29.4	31.1	29.7	20.3	22.1	20.7
28 UK	28.9	29.4	29.4	28.0	32.5	32.5	31.2	32.5	32.5	31.2	23.5	23.5	22.1
Mean	35.2	33.9	37.8	33.9	37.1	40.9	37.1	37.1	40.9	37.1	28.0	31.9	28.0

Cost of capital for inbound investment
1999

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.6	6.6	6.3	6.6	6.6	7.4	6.6	6.6	7.4	6.6	6.6	4.2
2 Belgium	5.8	5.3	5.5	6.7	6.6	6.8	8.0	6.6	6.8	8.0	2.8	3.0	4.2
3 Bulgaria	6.2	5.4	6.5	6.5	6.6	7.8	7.8	6.6	7.8	7.8	3.0	4.2	4.2
4 Croatia	5.3	5.5	5.5	4.9	6.6	6.6	5.3	6.6	6.6	5.3	3.3	3.3	4.2
5 Cyprus	5.9	5.6	6.0	6.0	6.6	7.0	7.0	6.6	7.0	7.0	3.8	4.2	4.2
6 Czech Republic	6.4	6.5	6.5	6.2	6.6	6.6	7.5	5.7	5.7	6.6	6.6	6.6	4.2
7 Denmark	5.8	5.6	5.6	6.1	6.6	6.6	7.2	6.6	6.6	7.2	3.6	3.6	4.2
9 Finland	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.0	4.0	4.2
10 France	5.8	5.3	5.4	6.7	6.6	6.7	8.0	6.6	6.7	8.0	2.8	2.9	4.2
11 Germany	5.8	4.9	5.1	7.5	6.6	6.9	9.2	5.1	5.4	7.8	2.1	2.3	4.7
12 Greece	6.2	5.3	6.6	6.6	6.6	7.9	7.9	6.6	7.9	7.9	2.9	4.2	4.2
13 Hungary	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
14 Ireland	5.8	6.3	6.3	4.8	6.6	6.6	5.1	6.6	6.6	5.1	5.7	5.7	4.2
15 Italy	5.2	4.7	4.9	6.2	5.5	5.7	7.0	5.5	5.7	7.0	3.2	3.3	4.7
16 Latvia	5.8	5.8	5.8	5.7	6.6	6.6	6.5	6.6	6.6	6.5	4.3	4.3	4.2
17 Lithuania	6.2	7.0	7.0	4.6	6.6	6.6	4.2	10.5	10.5	8.0	6.6	6.6	4.2
18 Luxembourg	6.6	6.6	6.6	6.5	6.6	6.6	7.7	6.6	6.6	7.7	6.6	6.6	4.2
19 Malta	6.2	5.3	6.6	6.6	6.6	7.9	7.9	6.6	7.9	7.9	2.9	4.2	4.2
20 Netherlands	6.5	6.6	6.6	6.3	6.6	6.6	7.5	6.6	6.6	7.5	6.6	6.6	4.2
21 Poland	6.1	5.4	6.5	6.5	6.6	7.8	7.8	6.6	7.8	7.8	3.0	4.2	4.2
22 Portugal	6.3	5.2	6.9	6.9	6.6	8.3	8.3	6.6	8.3	8.3	2.5	4.2	4.2
23 Romania	6.4	5.1	7.0	7.0	6.6	8.5	8.5	6.6	8.5	8.5	2.4	4.2	4.2
24 Slovakia	6.5	5.0	7.2	7.2	6.6	8.8	8.8	6.6	8.8	8.8	2.0	4.2	4.2
25 Slovenia	6.4	6.6	6.6	5.8	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.3
26 Spain	7.3	5.1	8.4	8.4	6.6	9.9	9.9	6.6	9.9	9.9	2.2	5.5	5.5
27 Sweden	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.2
28 UK	5.9	5.6	6.1	6.1	6.6	7.2	7.2	6.6	7.2	7.2	3.6	4.2	4.2
Mean	6.1	5.7	6.3	6.3	6.6	7.2	7.4	6.6	7.2	7.4	4.0	4.6	4.3

EATR for inbound investment
1999

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	25.5	25.5	24.2	25.5	25.5	28.3	25.5	25.5	28.3	25.5	25.5	16.5
2 Belgium	23.6	21.6	22.3	26.7	26.5	27.2	31.6	26.5	27.2	31.6	12.5	13.2	17.7
3 Bulgaria	29.5	26.9	30.8	30.8	31.1	35.0	35.0	31.1	35.0	35.0	19.1	23.0	23.0
4 Croatia	20.6	21.3	21.3	19.1	25.5	25.5	20.5	25.5	25.5	20.5	13.4	13.4	16.5
5 Cyprus	24.9	24.0	25.4	25.4	27.5	29.0	29.0	27.5	29.0	29.0	17.4	18.9	18.9
6 Czech Republic	19.4	19.9	19.9	18.6	20.2	20.2	23.7	16.5	16.5	20.0	20.2	20.2	10.2
7 Denmark	22.3	21.6	21.6	23.7	25.5	25.5	27.6	25.5	25.5	27.6	14.4	14.4	16.5
9 Finland	22.4	22.1	22.1	22.8	25.5	25.5	26.2	25.5	25.5	26.2	15.8	15.8	16.5
10 France	22.9	21.2	21.5	26.1	26.0	26.4	31.0	26.0	26.4	31.0	12.1	12.5	17.1
11 Germany	14.7	10.6	11.7	21.7	18.0	19.1	29.2	11.7	12.8	22.8	-1.4	-0.3	9.7
12 Greece	30.1	27.3	31.5	31.5	31.6	35.8	35.8	31.6	35.8	35.8	19.4	23.6	23.6
13 Hungary	23.3	23.3	23.3	23.3	25.5	25.5	25.5	25.5	25.5	25.5	19.3	19.3	19.3
14 Ireland	22.5	24.3	24.3	18.7	25.5	25.5	20.0	25.5	25.5	20.0	22.1	22.1	16.5
15 Italy	21.5	19.5	20.2	25.0	22.4	23.2	27.9	22.4	23.2	27.9	13.9	14.7	19.4
16 Latvia	22.4	22.5	22.5	22.1	25.5	25.5	25.2	25.5	25.5	25.2	16.8	16.8	16.5
17 Lithuania	38.7	40.9	40.9	34.5	39.9	39.9	33.5	50.0	50.0	43.5	39.9	39.9	33.5
18 Luxembourg	25.3	25.5	25.5	25.0	25.5	25.5	29.5	25.5	25.5	29.5	25.5	25.5	16.5
19 Malta	30.1	27.3	31.5	31.5	31.6	35.8	35.8	31.6	35.8	35.8	19.4	23.6	23.6
20 Netherlands	25.2	25.5	25.5	24.4	25.5	25.5	28.7	25.5	25.5	28.7	25.5	25.5	16.5
21 Poland	29.2	26.7	30.5	30.5	30.9	34.6	34.6	30.9	34.6	34.6	19.0	22.8	22.8
22 Portugal	32.2	28.6	34.0	34.0	33.2	38.5	38.5	33.2	38.5	38.5	20.1	25.5	25.5
23 Romania	32.7	28.9	34.6	34.6	33.6	39.2	39.2	33.6	39.2	39.2	20.3	26.0	26.0
24 Slovakia	34.4	30.0	36.6	36.6	34.9	41.5	41.5	34.9	41.5	41.5	21.0	27.6	27.6
25 Slovenia	24.5	25.5	25.5	22.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	16.8
26 Spain	35.3	30.8	37.6	37.6	35.1	41.8	41.8	35.1	41.8	41.8	22.9	29.6	29.6
27 Sweden	22.4	22.3	22.3	22.5	25.5	25.5	25.7	25.5	25.5	25.7	16.4	16.4	16.5
28 UK	25.8	24.6	26.4	26.4	28.2	30.1	30.1	28.2	30.1	30.1	17.8	19.6	19.6
Mean	26.0	24.8	26.5	26.7	27.8	29.6	30.4	27.8	29.6	30.4	19.0	20.8	19.7

Cost of capital for outbound investment
2000

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	8.0	11.5	4.4	7.5	11.0	3.9	12.5	16.0	8.9	7.5	11.0	3.9
2 Belgium	9.2	8.7	12.5	6.3	8.1	12.0	5.8	13.6	17.5	11.2	8.1	12.0	5.8
3 Bulgaria	7.8	7.7	9.5	6.2	7.3	9.0	5.8	11.4	13.2	9.9	7.3	9.0	5.8
4 Croatia	4.6	4.6	4.6	4.6	4.2	4.2	4.2	7.9	7.9	7.9	4.2	4.2	4.2
5 Cyprus	7.8	8.0	8.0	7.6	7.6	7.6	7.2	11.1	11.1	10.7	7.6	7.6	7.2
6 Czech Republic	6.8	7.6	7.4	5.4	7.2	7.1	5.1	10.7	10.5	8.6	7.2	7.1	5.1
7 Denmark	6.7	7.8	7.8	4.5	7.4	7.4	4.1	11.0	11.0	7.7	7.4	7.4	4.1
9 Finland	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
10 France	10.0	9.7	13.4	6.9	9.2	12.9	6.4	14.4	18.2	11.7	9.2	12.9	6.4
11 Germany	8.0	10.8	9.2	3.9	10.4	8.8	3.5	14.9	13.3	8.0	10.4	8.8	3.5
12 Greece	8.1	8.0	8.0	8.5	7.6	7.6	8.1	11.4	11.4	11.9	7.6	7.6	8.1
13 Hungary	8.0	7.2	9.3	7.5	6.8	8.9	7.2	10.6	12.8	11.0	6.8	8.9	7.2
14 Ireland	6.0	6.0	6.0	6.0	5.7	5.7	5.7	8.4	8.4	8.4	5.7	5.7	5.7
15 Italy	7.7	5.9	10.3	6.8	5.4	9.7	6.2	11.0	15.3	11.9	5.4	9.7	6.2
16 Latvia	6.4	7.2	7.2	4.9	6.9	6.9	4.5	10.1	10.1	7.8	6.9	6.9	4.5
17 Lithuania	6.1	5.4	7.6	5.4	5.1	7.3	5.1	8.3	10.5	8.3	5.1	7.3	5.1
18 Luxembourg	8.3	8.4	12.1	4.3	7.9	11.6	3.7	13.1	16.8	9.0	7.9	11.6	3.7
19 Malta	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
20 Netherlands	7.5	8.6	9.1	4.8	8.2	8.7	4.4	12.1	12.7	8.4	8.2	8.7	4.4
21 Poland	7.2	7.7	8.2	5.8	7.3	7.9	5.4	11.0	11.5	9.1	7.3	7.9	5.4
22 Portugal	9.3	8.4	12.0	7.5	7.9	11.5	7.0	12.9	16.5	12.0	7.9	11.5	7.0
23 Romania	7.1	7.2	8.3	5.9	6.9	7.9	5.6	10.5	11.5	9.2	6.9	7.9	5.6
24 Slovakia	8.1	7.5	9.3	7.6	7.1	8.9	7.2	11.2	12.9	11.2	7.1	8.9	7.2
25 Slovenia	6.6	6.8	8.4	4.5	6.4	8.0	4.1	10.2	11.9	7.9	6.4	8.0	4.1
26 Spain	11.2	9.9	14.1	9.7	9.3	13.5	9.1	15.2	19.5	15.0	9.3	13.5	9.1
27 Sweden	6.6	7.3	7.8	4.8	7.0	7.5	4.5	10.5	11.0	8.0	7.0	7.5	4.5
28 UK	7.5	8.2	8.2	6.2	7.8	7.8	5.8	11.3	11.3	9.3	7.8	7.8	5.8
Mean	7.6	7.7	9.1	5.9	7.3	8.7	5.5	11.4	12.8	9.6	7.3	8.7	5.5

EATR for outbound investment
2000

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	53.0	53.1	59.5	46.5	52.1	58.6	45.6	61.2	67.6	54.6	52.1	58.6	45.6
2 Belgium	57.0	56.2	62.6	52.3	55.3	61.7	51.3	64.3	70.8	60.4	55.3	61.7	51.3
3 Bulgaria	49.0	48.8	52.6	45.6	47.9	51.7	44.8	56.8	60.6	53.6	47.9	51.7	44.8
4 Croatia	37.9	37.9	37.9	37.9	37.0	37.0	37.0	46.0	46.0	46.0	37.0	37.0	37.0
5 Cyprus	43.0	43.3	43.3	42.3	42.4	42.4	41.4	51.5	51.5	50.5	42.4	42.4	41.4
6 Czech Republic	40.8	42.7	42.3	37.2	41.8	41.4	36.3	50.9	50.5	45.4	41.8	41.4	36.3
7 Denmark	41.5	44.2	44.2	36.0	43.3	43.3	35.1	52.4	52.4	44.1	43.3	43.3	35.1
9 Finland	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
10 France	57.7	57.2	63.7	52.4	56.3	62.7	51.5	65.4	71.9	60.6	56.3	62.7	51.5
11 Germany	51.2	56.8	53.6	43.1	55.9	52.7	42.2	65.0	61.8	51.3	55.9	52.7	42.2
12 Greece	46.5	46.1	46.1	47.3	45.2	45.2	46.4	54.2	54.2	55.5	45.2	45.2	46.4
13 Hungary	46.5	44.5	49.6	45.4	43.5	48.7	44.5	52.6	57.8	53.5	43.5	48.7	44.5
14 Ireland	28.3	28.3	28.3	28.3	27.4	27.4	27.4	36.4	36.4	36.4	27.4	27.4	27.4
15 Italy	55.2	52.5	59.4	53.7	51.5	58.5	52.8	60.6	67.6	61.9	51.5	58.5	52.8
16 Latvia	37.3	39.5	39.5	33.0	38.6	38.6	32.1	47.6	47.6	41.2	38.6	38.6	32.1
17 Lithuania	36.0	33.9	40.1	33.9	33.0	39.2	33.0	42.1	48.3	42.1	33.0	39.2	33.0
18 Luxembourg	54.6	54.9	61.4	47.7	54.0	60.5	46.8	63.1	69.5	55.8	54.0	60.5	46.8
19 Malta	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.5	46.5	46.5	37.5
20 Netherlands	46.5	48.9	50.2	40.3	48.0	49.3	39.4	57.1	58.3	48.5	48.0	49.3	39.4
21 Poland	43.6	44.8	46.1	40.0	43.9	45.2	39.1	52.9	54.2	48.2	43.9	45.2	39.1
22 Portugal	55.7	54.1	60.6	52.5	53.2	59.7	51.6	62.3	68.7	60.6	53.2	59.7	51.6
23 Romania	42.9	43.1	45.7	39.9	42.2	44.8	39.0	51.2	53.8	48.0	42.2	44.8	39.0
24 Slovakia	48.5	47.2	51.1	47.3	46.3	50.1	46.4	55.3	59.2	55.4	46.3	50.1	46.4
25 Slovenia	43.3	43.8	47.7	38.3	42.9	46.8	37.4	52.0	55.8	46.5	42.9	46.8	37.4
26 Spain	58.9	56.9	63.3	56.6	56.0	62.4	55.7	65.1	71.5	64.7	56.0	62.4	55.7
27 Sweden	40.4	42.2	43.4	35.7	41.3	42.5	34.8	50.3	51.6	43.9	41.3	42.5	34.8
28 UK	42.6	44.4	44.4	39.2	43.4	43.4	38.3	52.5	52.5	47.4	43.4	43.4	38.3
Mean	46.0	46.5	49.2	42.5	45.6	48.2	41.6	54.7	57.3	50.6	45.6	48.2	41.6

Cost of capital for inbound investment
2000

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
2 Belgium	5.8	3.7	6.3	7.5	5.0	7.6	8.9	5.0	7.6	8.9	1.1	3.8	5.0
3 Bulgaria	6.1	3.8	7.2	7.2	5.0	8.4	8.4	5.0	8.4	8.4	1.6	5.0	5.0
4 Croatia	5.4	3.8	6.3	5.9	5.0	7.4	6.4	5.0	7.4	6.4	1.7	4.2	5.0
5 Cyprus	5.9	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
6 Czech Republic	6.4	4.9	7.4	6.8	5.0	7.4	7.9	4.4	6.8	7.3	5.0	7.4	5.0
7 Denmark	5.8	3.9	6.4	7.0	5.0	7.4	8.0	5.0	7.4	8.0	2.0	4.4	5.0
9 Finland	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
10 France	5.8	3.7	6.3	7.3	5.0	7.5	8.6	5.0	7.5	8.6	1.4	3.9	5.0
11 Germany	5.8	3.3	6.0	8.3	5.0	7.7	10.1	3.5	6.2	8.6	0.4	3.1	5.5
12 Greece	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
13 Hungary	6.0	4.4	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.3	5.8	5.8
14 Ireland	5.8	4.7	7.1	5.6	5.0	7.4	5.9	5.0	7.4	5.9	4.1	6.5	5.0
15 Italy	5.2	3.0	5.7	7.0	3.8	6.5	7.8	3.8	6.5	7.8	1.5	4.2	5.5
16 Latvia	5.8	4.2	6.6	6.5	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.0
17 Lithuania	6.1	5.3	7.7	5.3	5.0	7.4	5.0	8.0	10.4	8.0	5.0	7.4	5.0
18 Luxembourg	6.6	5.0	7.4	7.3	5.0	7.4	8.5	5.0	7.4	8.5	5.0	7.4	5.0
19 Malta	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
20 Netherlands	7.1	5.0	8.7	7.4	5.0	8.7	8.7	5.0	8.7	8.7	5.0	8.7	5.0
21 Poland	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
22 Portugal	6.2	3.7	7.5	7.5	5.0	8.8	8.8	5.0	8.8	8.8	1.2	5.0	5.0
23 Romania	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.1
24 Slovakia	5.9	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
25 Slovenia	6.4	5.0	7.4	6.6	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.1
26 Spain	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
27 Sweden	5.8	4.1	6.6	6.6	5.0	7.4	7.5	5.0	7.4	7.5	2.5	5.0	5.0
28 UK	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
Mean	6.0	4.1	6.9	7.0	5.0	7.7	7.9	5.0	7.8	8.0	2.6	5.4	5.1

EATR for inbound investment
2000

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
2 Belgium	23.6	15.7	25.3	29.7	20.6	30.2	34.6	20.6	30.2	34.6	6.6	16.2	20.6
3 Bulgaria	28.0	20.4	31.7	31.7	24.4	35.7	35.7	24.4	35.7	35.7	13.1	24.4	24.4
4 Croatia	20.8	15.2	24.3	22.9	19.5	28.5	24.8	19.5	28.5	24.8	7.3	16.4	19.5
5 Cyprus	24.9	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.8
6 Czech Republic	21.2	15.4	25.1	22.9	15.7	25.3	27.2	13.3	22.9	24.8	15.7	25.3	15.7
7 Denmark	22.3	15.6	24.7	26.7	19.5	28.5	30.6	19.5	28.5	30.6	8.4	17.4	19.5
9 Finland	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
10 France	22.9	15.4	24.7	28.6	20.0	29.3	33.2	20.0	29.3	33.2	6.9	16.2	20.0
11 Germany	14.7	3.6	15.1	25.2	11.1	22.6	32.6	4.7	16.2	26.3	-8.4	3.1	13.2
12 Greece	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
13 Hungary	23.3	17.3	26.4	26.4	19.5	28.5	28.5	19.5	28.5	28.5	13.2	22.3	22.3
14 Ireland	22.5	18.3	27.3	21.8	19.5	28.5	23.0	19.5	28.5	23.0	16.0	25.1	19.5
15 Italy	21.5	13.5	23.1	27.9	16.5	26.0	30.8	16.5	26.0	30.8	8.0	17.6	22.4
16 Latvia	22.4	16.5	25.5	25.2	19.5	28.5	28.2	19.5	28.5	28.2	10.8	19.8	19.5
17 Lithuania	35.9	33.7	40.5	33.7	32.8	39.7	32.8	41.2	48.1	41.2	32.8	39.7	32.8
18 Luxembourg	25.3	19.5	28.5	28.0	19.5	28.5	32.5	19.5	28.5	32.5	19.5	28.5	19.5
19 Malta	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
20 Netherlands	32.9	26.3	38.4	34.2	26.3	38.4	38.4	26.3	38.4	38.4	26.3	38.4	26.3
21 Poland	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
22 Portugal	30.3	22.1	34.4	34.4	26.4	38.7	38.7	26.4	38.7	38.7	14.1	26.4	26.4
23 Romania	22.5	16.5	25.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	10.8	19.8	19.8
24 Slovakia	24.9	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.8
25 Slovenia	24.5	19.5	28.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	19.5	28.5	19.8
26 Spain	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
27 Sweden	22.4	16.3	25.3	25.5	19.5	28.5	28.7	19.5	28.5	28.7	10.3	19.4	19.5
28 UK	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
Mean	24.8	18.1	28.0	28.2	21.1	30.9	31.8	21.0	30.9	31.8	12.7	22.6	21.6

Cost of capital for outbound investment
2001

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.4	8.5	12.0	4.9	8.0	11.5	4.4	12.9	16.4	9.3	8.0	11.5	4.4
2 Belgium	9.1	8.6	12.5	6.3	8.1	12.0	5.7	13.5	17.4	11.2	8.1	12.0	5.7
3 Bulgaria	7.5	7.2	8.9	6.2	6.8	8.5	5.8	10.8	12.4	9.8	6.8	8.5	5.8
4 Croatia	7.2	6.7	8.3	6.5	6.4	7.9	6.2	10.0	11.5	9.8	6.4	7.9	6.2
5 Cyprus	7.7	7.8	7.8	7.5	7.5	7.5	7.2	10.9	10.9	10.6	7.5	7.5	7.2
6 Czech Republic	6.8	7.6	7.4	5.4	7.2	7.1	5.1	10.7	10.5	8.6	7.2	7.1	5.1
7 Denmark	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.8	10.8	7.8	7.3	7.3	4.3
9 Finland	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
10 France	10.0	9.6	13.3	7.0	9.1	12.7	6.5	14.2	17.9	11.7	9.1	12.7	6.5
11 Germany	7.8	8.8	9.4	5.1	8.4	9.0	4.6	12.6	13.3	8.9	8.4	9.0	4.6
12 Greece	8.1	8.0	8.0	8.2	7.6	7.6	7.9	11.4	11.4	11.6	7.6	7.6	7.9
13 Hungary	8.0	7.2	9.3	7.6	6.8	8.9	7.2	10.6	12.8	11.0	6.8	8.9	7.2
14 Ireland	6.0	6.0	6.0	6.0	5.7	5.7	5.7	8.4	8.4	8.4	5.7	5.7	5.7
15 Italy	6.4	6.5	7.1	5.5	6.0	6.6	5.1	10.3	10.9	9.3	6.0	6.6	5.1
16 Latvia	6.4	7.2	7.2	4.9	6.9	6.9	4.5	10.1	10.1	7.8	6.9	6.9	4.5
17 Lithuania	6.1	5.4	7.6	5.4	5.1	7.3	5.1	8.3	10.5	8.3	5.1	7.3	5.1
18 Luxembourg	8.3	8.4	12.1	4.3	7.9	11.6	3.7	13.1	16.8	9.0	7.9	11.6	3.7
19 Malta	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
20 Netherlands	7.3	8.3	8.9	4.6	7.9	8.5	4.2	11.9	12.5	8.1	7.9	8.5	4.2
21 Poland	7.1	7.5	8.0	5.8	7.1	7.6	5.4	10.7	11.2	9.0	7.1	7.6	5.4
22 Portugal	9.3	8.4	12.0	7.5	7.9	11.5	7.0	12.9	16.5	12.0	7.9	11.5	7.0
23 Romania	7.1	7.2	8.3	5.9	6.9	7.9	5.6	10.5	11.5	9.2	6.9	7.9	5.6
24 Slovakia	8.1	7.5	9.3	7.6	7.1	8.9	7.2	11.2	12.9	11.2	7.1	8.9	7.2
25 Slovenia	6.6	6.8	8.4	4.5	6.4	8.0	4.1	10.2	11.9	7.9	6.4	8.0	4.1
26 Spain	10.2	9.8	12.6	8.2	9.3	12.1	7.6	14.7	17.5	13.1	9.3	12.1	7.6
27 Sweden	6.6	7.2	7.7	4.8	6.9	7.4	4.5	10.4	10.8	8.0	6.9	7.4	4.5
28 UK	7.5	8.2	8.2	6.2	7.8	7.8	5.8	11.3	11.3	9.3	7.8	7.8	5.8
Mean	7.6	7.7	9.0	5.9	7.3	8.6	5.5	11.3	12.6	9.5	7.3	8.6	5.5

EATR for outbound investment
2001

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	53.8	53.9	60.3	47.3	53.0	59.4	46.4	62.0	68.5	55.5	53.0	59.4	46.4
2 Belgium	57.0	56.1	62.6	52.2	55.2	61.7	51.3	64.3	70.7	60.4	55.2	61.7	51.3
3 Bulgaria	46.6	46.1	49.9	43.8	45.2	49.0	42.9	54.1	57.9	51.8	45.2	49.0	42.9
4 Croatia	42.7	41.6	45.5	41.1	40.7	44.5	40.2	49.7	53.6	49.2	40.7	44.5	40.2
5 Cyprus	42.3	42.6	42.6	41.8	41.7	41.7	40.9	50.7	50.7	49.9	41.7	41.7	40.9
6 Czech Republic	40.8	42.7	42.3	37.2	41.8	41.4	36.3	50.9	50.5	45.4	41.8	41.4	36.3
7 Denmark	40.4	42.9	42.9	35.2	42.0	42.0	34.3	51.1	51.1	43.4	42.0	42.0	34.3
9 Finland	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
10 France	57.3	56.6	63.1	52.1	55.7	62.2	51.2	64.8	71.3	60.3	55.7	62.2	51.2
11 Germany	48.9	51.2	52.5	43.1	50.3	51.6	42.2	59.3	60.6	51.3	50.3	51.6	42.2
12 Greece	46.3	46.1	46.1	46.7	45.2	45.2	45.8	54.2	54.2	54.8	45.2	45.2	45.8
13 Hungary	46.5	44.5	49.6	45.4	43.6	48.7	44.5	52.6	57.8	53.5	43.6	48.7	44.5
14 Ireland	28.2	28.2	28.2	28.2	27.3	27.3	27.3	36.4	36.4	36.4	27.3	27.3	27.3
15 Italy	46.0	46.3	47.6	44.2	45.4	46.6	43.3	54.4	55.7	52.3	45.4	46.6	43.3
16 Latvia	37.3	39.5	39.5	33.0	38.6	38.6	32.1	47.6	47.6	41.2	38.6	38.6	32.1
17 Lithuania	36.0	33.9	40.1	33.9	33.0	39.2	33.0	42.1	48.3	42.1	33.0	39.2	33.0
18 Luxembourg	54.6	54.9	61.4	47.7	54.0	60.5	46.8	63.1	69.5	55.8	54.0	60.5	46.8
19 Malta	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.6	46.5	46.5	37.5
20 Netherlands	45.9	48.3	49.6	39.7	47.4	48.7	38.8	56.5	57.8	47.9	47.4	48.7	38.8
21 Poland	42.4	43.4	44.6	39.1	42.4	43.7	38.2	51.5	52.8	47.2	42.4	43.7	38.2
22 Portugal	55.7	54.1	60.6	52.5	53.2	59.7	51.6	62.3	68.7	60.6	53.2	59.7	51.6
23 Romania	42.9	43.1	45.7	39.9	42.2	44.8	39.0	51.2	53.8	48.0	42.2	44.8	39.0
24 Slovakia	48.5	47.2	51.1	47.3	46.3	50.1	46.4	55.3	59.2	55.4	46.3	50.1	46.4
25 Slovenia	43.3	43.8	47.7	38.3	42.9	46.8	37.4	52.0	55.8	46.5	42.9	46.8	37.4
26 Spain	55.8	55.1	59.8	52.4	54.2	58.9	51.5	63.3	67.9	60.5	54.2	58.9	51.5
27 Sweden	40.0	41.6	42.9	35.4	40.7	42.0	34.5	49.8	51.1	43.5	40.7	42.0	34.5
28 UK	42.6	44.4	44.4	39.2	43.4	43.4	38.3	52.5	52.5	47.4	43.4	43.4	38.3
Mean	45.4	45.9	48.6	41.9	45.0	47.6	41.0	54.0	56.7	50.0	45.0	47.6	41.0

Cost of capital for inbound investment
2001

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
2 Belgium	5.8	3.7	6.3	7.5	5.0	7.6	8.9	5.0	7.6	8.9	1.1	3.8	5.0
3 Bulgaria	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
4 Croatia	6.0	4.3	6.8	6.8	5.0	7.4	7.4	5.0	7.4	7.4	3.1	5.6	5.6
5 Cyprus	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
6 Czech Republic	6.4	4.9	7.4	6.8	5.0	7.4	7.9	4.4	6.8	7.3	5.0	7.4	5.0
7 Denmark	5.8	4.0	6.5	6.8	5.0	7.4	7.8	5.0	7.4	7.8	2.2	4.6	5.0
9 Finland	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
10 France	5.8	3.8	6.3	7.2	5.0	7.5	8.5	5.0	7.5	8.5	1.5	4.1	5.0
11 Germany	6.0	3.9	6.5	7.7	5.0	7.6	8.8	5.0	7.6	8.8	1.8	4.5	5.6
12 Greece	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
13 Hungary	6.0	4.4	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.3	5.8	5.8
14 Ireland	5.8	4.7	7.1	5.6	5.0	7.4	5.9	5.0	7.4	5.9	4.1	6.5	5.0
15 Italy	5.3	3.1	5.7	7.0	3.9	6.5	7.8	3.9	6.5	7.8	1.6	4.3	5.5
16 Latvia	5.8	4.2	6.6	6.5	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.0
17 Lithuania	6.1	5.3	7.7	5.3	5.0	7.4	5.0	8.0	10.4	8.0	5.0	7.4	5.0
18 Luxembourg	6.6	5.0	7.4	7.3	5.0	7.4	8.5	5.0	7.4	8.5	5.0	7.4	5.0
19 Malta	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
20 Netherlands	7.1	5.0	8.7	7.4	5.0	8.7	8.7	5.0	8.7	8.7	5.0	8.7	5.0
21 Poland	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
22 Portugal	6.2	3.7	7.5	7.5	5.0	8.8	8.8	5.0	8.8	8.8	1.2	5.0	5.0
23 Romania	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.1
24 Slovakia	5.9	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
25 Slovenia	6.4	5.0	7.4	6.6	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.1
26 Spain	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
27 Sweden	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0
28 UK	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
Mean	6.0	4.2	6.9	6.9	5.0	7.7	7.9	5.0	7.8	8.0	2.8	5.5	5.1

EATR for inbound investment
2001

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
2 Belgium	23.6	15.7	25.3	29.7	20.6	30.2	34.6	20.6	30.2	34.6	6.6	16.2	20.6
3 Bulgaria	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
4 Croatia	23.1	17.1	26.1	26.1	19.5	28.5	28.5	19.5	28.5	28.5	12.5	21.6	21.6
5 Cyprus	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
6 Czech Republic	21.2	15.4	25.1	22.9	15.7	25.3	27.2	13.3	22.9	24.8	15.7	25.3	15.7
7 Denmark	22.3	15.8	24.9	26.3	19.5	28.5	29.9	19.5	28.5	29.9	9.1	18.1	19.5
9 Finland	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
10 France	22.9	15.6	24.9	28.2	20.0	29.3	32.7	20.0	29.3	32.7	7.3	16.6	20.0
11 Germany	24.3	16.6	26.1	30.3	20.6	30.1	34.3	20.6	30.1	34.3	9.2	18.7	22.8
12 Greece	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
13 Hungary	23.3	17.3	26.4	26.4	19.5	28.5	28.5	19.5	28.5	28.5	13.2	22.3	22.3
14 Ireland	22.5	18.3	27.3	21.8	19.5	28.5	23.0	19.5	28.5	23.0	16.0	25.1	19.5
15 Italy	21.6	13.7	23.3	27.8	16.7	26.2	30.7	16.7	26.2	30.7	8.4	17.9	22.4
16 Latvia	22.4	16.5	25.5	25.2	19.5	28.5	28.2	19.5	28.5	28.2	10.8	19.8	19.5
17 Lithuania	35.9	33.7	40.5	33.7	32.8	39.7	32.8	41.2	48.1	41.2	32.8	39.7	32.8
18 Luxembourg	25.3	19.5	28.5	28.0	19.5	28.5	32.5	19.5	28.5	32.5	19.5	28.5	19.5
19 Malta	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
20 Netherlands	32.9	26.3	38.4	34.2	26.3	38.4	38.4	26.3	38.4	38.4	26.3	38.4	26.3
21 Poland	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
22 Portugal	30.3	22.1	34.4	34.4	26.4	38.7	38.7	26.4	38.7	38.7	14.1	26.4	26.4
23 Romania	22.5	16.5	25.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	10.8	19.8	19.8
24 Slovakia	24.9	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.8
25 Slovenia	24.5	19.5	28.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	19.5	28.5	19.8
26 Spain	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
27 Sweden	22.4	16.4	25.4	25.3	19.5	28.5	28.4	19.5	28.5	28.4	10.6	19.6	19.5
28 UK	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
Mean	25.0	18.5	28.2	28.2	21.2	30.9	31.6	21.4	31.1	31.8	13.5	23.2	21.8

Cost of capital for outbound investment
2002

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.4	8.4	11.9	4.8	7.9	11.4	4.3	12.9	16.4	9.3	7.9	11.4	4.3
2 Belgium	9.2	8.7	12.5	6.3	8.1	12.0	5.8	13.6	17.5	11.2	8.1	12.0	5.8
3 Bulgaria	7.2	6.8	8.4	6.3	6.5	8.0	5.9	10.2	11.7	9.6	6.5	8.0	5.9
4 Croatia	7.2	6.8	8.3	6.5	6.4	7.9	6.2	10.0	11.5	9.8	6.4	7.9	6.2
5 Cyprus	7.8	7.9	7.9	7.5	7.5	7.5	7.2	11.0	11.0	10.6	7.5	7.5	7.2
6 Czech Republic	6.8	7.6	7.4	5.4	7.2	7.1	5.1	10.7	10.5	8.6	7.2	7.1	5.1
7 Denmark	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.8	10.8	7.8	7.3	7.3	4.3
9 Finland	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
10 France	8.6	9.3	9.9	6.6	8.9	9.5	6.2	12.9	13.5	10.2	8.9	9.5	6.2
11 Germany	7.8	8.8	9.4	5.1	8.4	9.0	4.6	12.6	13.3	8.9	8.4	9.0	4.6
12 Greece	8.0	8.0	8.0	8.0	7.6	7.6	7.6	11.4	11.4	11.4	7.6	7.6	7.6
13 Hungary	8.0	7.2	9.3	7.6	6.8	8.9	7.2	10.6	12.8	11.0	6.8	8.9	7.2
14 Ireland	6.2	6.3	6.3	6.0	6.0	6.0	5.7	8.8	8.8	8.5	6.0	6.0	5.7
15 Italy	7.7	8.4	9.0	5.5	8.0	8.6	5.1	12.3	12.9	9.3	8.0	8.6	5.1
16 Latvia	6.6	6.9	6.9	5.9	6.6	6.6	5.6	9.8	9.8	8.7	6.6	6.6	5.6
17 Lithuania	5.7	6.1	6.1	4.8	5.8	5.8	4.6	8.7	8.7	7.4	5.8	5.8	4.6
18 Luxembourg	7.4	7.6	10.1	4.5	7.1	9.6	4.1	11.5	14.0	8.5	7.1	9.6	4.1
19 Malta	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
20 Netherlands	7.2	8.3	8.8	4.6	7.9	8.4	4.2	11.8	12.4	8.1	7.9	8.4	4.2
21 Poland	7.1	7.5	8.0	5.8	7.1	7.6	5.4	10.7	11.2	9.0	7.1	7.6	5.4
22 Portugal	9.1	8.1	11.6	7.5	7.6	11.1	7.0	12.5	16.0	11.8	7.6	11.1	7.0
23 Romania	7.2	7.3	8.3	6.0	6.9	7.9	5.6	10.5	11.6	9.2	6.9	7.9	5.6
24 Slovakia	7.8	7.1	8.8	7.5	6.8	8.4	7.2	10.6	12.2	11.0	6.8	8.4	7.2
25 Slovenia	6.6	6.8	8.4	4.5	6.4	8.0	4.1	10.2	11.9	7.9	6.4	8.0	4.1
26 Spain	10.2	9.8	12.6	8.2	9.3	12.1	7.6	14.7	17.5	13.1	9.3	12.1	7.6
27 Sweden	6.6	7.2	7.7	4.8	6.9	7.4	4.5	10.4	10.8	8.0	6.9	7.4	4.5
28 UK	7.7	8.3	8.3	6.3	8.0	8.0	6.0	11.5	11.5	9.5	8.0	8.0	6.0
Mean	7.5	7.7	8.8	5.9	7.4	8.4	5.6	11.2	12.3	9.4	7.4	8.4	5.6

EATR for outbound investment
2002

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	53.7	53.8	60.2	47.2	52.9	59.3	46.3	61.9	68.4	55.4	52.9	59.3	46.3
2 Belgium	57.0	56.2	62.6	52.3	55.3	61.7	51.3	64.3	70.8	60.4	55.3	61.7	51.3
3 Bulgaria	44.1	43.3	47.1	42.0	42.4	46.2	41.1	51.3	55.1	50.1	42.4	46.2	41.1
4 Croatia	42.8	41.7	45.5	41.2	40.8	44.6	40.3	49.8	53.7	49.3	40.8	44.6	40.3
5 Cyprus	42.6	42.9	42.9	42.0	42.0	42.0	41.1	51.0	51.0	50.2	42.0	42.0	41.1
6 Czech Republic	40.8	42.7	42.3	37.2	41.8	41.4	36.3	50.9	50.5	45.4	41.8	41.4	36.3
7 Denmark	40.4	42.9	42.9	35.2	42.0	42.0	34.3	51.1	51.1	43.4	42.0	42.0	34.3
9 Finland	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
10 France	49.2	50.8	52.1	44.6	49.9	51.2	43.7	59.0	60.3	52.8	49.9	51.2	43.7
11 Germany	48.9	51.2	52.5	43.1	50.3	51.6	42.2	59.3	60.6	51.3	50.3	51.6	42.2
12 Greece	46.1	46.1	46.1	46.1	45.2	45.2	45.2	54.2	54.2	54.2	45.2	45.2	45.2
13 Hungary	46.5	44.5	49.6	45.4	43.6	48.7	44.5	52.6	57.8	53.5	43.6	48.7	44.5
14 Ireland	30.4	30.7	30.7	29.9	29.8	29.8	29.0	38.8	38.8	38.1	29.8	29.8	29.0
15 Italy	48.8	50.4	51.7	44.2	49.5	50.8	43.3	58.6	59.8	52.3	49.5	50.8	43.3
16 Latvia	36.3	37.3	37.3	34.2	36.4	36.4	33.3	45.5	45.5	42.4	36.4	36.4	33.3
17 Lithuania	29.9	31.2	31.2	27.3	30.3	30.3	26.4	39.3	39.3	35.5	30.3	30.3	26.4
18 Luxembourg	49.0	49.4	54.6	43.1	48.5	53.6	42.2	57.6	62.7	51.3	48.5	53.6	42.2
19 Malta	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.6	46.5	46.5	37.5
20 Netherlands	45.6	48.0	49.2	39.5	47.1	48.3	38.6	56.1	57.4	47.7	47.1	48.3	38.6
21 Poland	42.4	43.4	44.6	39.1	42.5	43.7	38.2	51.5	52.8	47.2	42.5	43.7	38.2
22 Portugal	54.7	52.9	59.4	51.7	52.0	58.4	50.8	61.1	67.5	59.8	52.0	58.4	50.8
23 Romania	43.0	43.2	45.8	40.0	42.3	44.9	39.1	51.4	54.0	48.2	42.3	44.9	39.1
24 Slovakia	46.3	44.7	48.5	45.6	43.7	47.6	44.7	52.8	56.7	53.8	43.7	47.6	44.7
25 Slovenia	43.3	43.8	47.7	38.3	42.9	46.8	37.4	52.0	55.8	46.5	42.9	46.8	37.4
26 Spain	55.8	55.1	59.8	52.4	54.2	58.9	51.5	63.3	67.9	60.5	54.2	58.9	51.5
27 Sweden	40.0	41.6	42.9	35.4	40.7	42.0	34.5	49.8	51.1	43.5	40.7	42.0	34.5
28 UK	43.0	44.8	44.8	39.6	43.9	43.9	38.7	52.9	52.9	47.8	43.9	43.9	38.7
Mean	44.6	45.3	47.5	41.1	44.4	46.6	40.2	53.4	55.7	49.3	44.4	46.6	40.2

Cost of capital for inbound investment
2002

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
2 Belgium	5.8	3.7	6.3	7.5	5.0	7.6	8.9	5.0	7.6	8.9	1.1	3.8	5.0
3 Bulgaria	5.9	4.2	6.7	6.7	5.0	7.4	7.4	5.0	7.4	7.4	2.8	5.2	5.2
4 Croatia	6.0	4.3	6.8	6.8	5.0	7.4	7.4	5.0	7.4	7.4	3.1	5.6	5.6
5 Cyprus	5.8	4.0	6.7	6.7	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
6 Czech Republic	6.4	4.9	7.4	6.8	5.0	7.4	7.9	4.4	6.8	7.3	5.0	7.4	5.0
7 Denmark	5.8	4.0	6.5	6.8	5.0	7.4	7.8	5.0	7.4	7.8	2.2	4.6	5.0
9 Finland	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
10 France	5.8	3.8	6.4	7.2	5.0	7.6	8.4	5.0	7.6	8.4	1.6	4.2	5.0
11 Germany	6.0	3.9	6.5	7.7	5.0	7.6	8.8	5.0	7.6	8.8	1.8	4.5	5.6
12 Greece	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
13 Hungary	6.0	4.4	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.3	5.8	5.8
14 Ireland	6.2	4.6	7.0	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.8	6.2	6.1
15 Italy	6.0	3.8	6.5	7.7	5.0	7.6	8.9	5.0	7.6	8.9	1.6	4.3	5.5
16 Latvia	5.8	4.3	6.7	6.3	5.0	7.4	7.1	5.0	7.4	7.1	2.9	5.4	5.0
17 Lithuania	5.8	4.5	7.0	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.6	6.0	5.0
18 Luxembourg	6.4	5.0	7.4	6.9	5.0	7.4	7.9	5.0	7.4	7.9	5.0	7.4	5.0
19 Malta	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
20 Netherlands	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
21 Poland	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
22 Portugal	6.1	3.8	7.2	7.2	5.0	8.4	8.4	5.0	8.4	8.4	1.6	5.0	5.0
23 Romania	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.1
24 Slovakia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.1
25 Slovenia	6.4	5.0	7.4	6.6	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.1
26 Spain	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
27 Sweden	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0
28 UK	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
Mean	6.0	4.2	6.9	7.0	5.0	7.6	7.9	5.0	7.6	7.9	2.8	5.4	5.2

EATR for inbound investment
2002

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
2 Belgium	23.6	15.7	25.3	29.7	20.6	30.2	34.6	20.6	30.2	34.6	6.6	16.2	20.6
3 Bulgaria	22.7	16.6	25.7	25.7	19.5	28.5	28.5	19.5	28.5	28.5	11.3	20.4	20.4
4 Croatia	23.1	17.1	26.1	26.1	19.5	28.5	28.5	19.5	28.5	28.5	12.5	21.6	21.6
5 Cyprus	24.0	17.5	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.1	20.9	20.9
6 Czech Republic	21.2	15.4	25.1	22.9	15.7	25.3	27.2	13.3	22.9	24.8	15.7	25.3	15.7
7 Denmark	22.3	15.8	24.9	26.3	19.5	28.5	29.9	19.5	28.5	29.9	9.1	18.1	19.5
9 Finland	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
10 France	23.4	16.2	25.7	28.5	20.5	30.0	32.8	20.5	30.0	32.8	8.2	17.7	20.5
11 Germany	24.3	16.6	26.1	30.3	20.6	30.1	34.3	20.6	30.1	34.3	9.2	18.7	22.8
12 Greece	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
13 Hungary	23.3	17.3	26.4	26.4	19.5	28.5	28.5	19.5	28.5	28.5	13.2	22.3	22.3
14 Ireland	23.8	17.9	27.0	26.6	19.5	28.5	28.2	19.5	28.5	28.2	15.0	24.0	23.7
15 Italy	24.2	16.3	25.9	30.3	20.6	30.2	34.6	20.6	30.2	34.6	8.4	17.9	22.4
16 Latvia	22.4	16.8	25.9	24.5	19.5	28.5	27.2	19.5	28.5	27.2	11.8	20.9	19.5
17 Lithuania	22.4	17.7	26.7	22.9	19.5	28.5	24.7	19.5	28.5	24.7	14.3	23.3	19.5
18 Luxembourg	24.8	19.5	28.5	26.4	19.5	28.5	30.1	19.5	28.5	30.1	19.5	28.5	19.5
19 Malta	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
20 Netherlands	25.1	19.5	28.5	27.3	19.5	28.5	31.5	19.5	28.5	31.5	19.5	28.5	19.5
21 Poland	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
22 Portugal	28.4	20.7	32.2	32.2	24.8	36.2	36.2	24.8	36.2	36.2	13.3	24.8	24.8
23 Romania	22.5	16.5	25.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	10.8	19.8	19.8
24 Slovakia	22.5	16.5	25.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	10.8	19.8	19.8
25 Slovenia	24.5	19.5	28.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	19.5	28.5	19.8
26 Spain	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
27 Sweden	22.4	16.4	25.4	25.3	19.5	28.5	28.4	19.5	28.5	28.4	10.6	19.6	19.5
28 UK	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
Mean	24.1	17.7	27.2	27.5	20.4	30.0	31.0	20.3	29.9	30.9	12.5	22.1	21.1

Cost of capital for outbound investment
2003

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	8.3	8.9	4.7	7.9	8.5	4.3	11.8	12.4	8.2	7.9	8.5	4.3
2 Belgium	8.7	8.0	11.5	6.5	7.5	11.0	6.0	12.4	16.0	11.0	7.5	11.0	6.0
3 Bulgaria	7.2	6.9	8.5	6.4	6.5	8.1	6.0	10.3	11.9	9.7	6.5	8.1	6.0
4 Croatia	7.1	6.7	8.2	6.5	6.3	7.8	6.1	9.9	11.4	9.7	6.3	7.8	6.1
5 Cyprus	6.1	6.5	6.5	5.2	6.2	6.2	4.9	9.1	9.1	7.8	6.2	6.2	4.9
6 Czech Republic	6.8	7.6	7.4	5.4	7.2	7.1	5.1	10.7	10.5	8.6	7.2	7.1	5.1
7 Denmark	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.8	10.8	7.8	7.3	7.3	4.3
9 Finland	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
10 France	8.6	9.4	9.9	6.7	9.0	9.5	6.2	13.0	13.5	10.3	9.0	9.5	6.2
11 Germany	7.9	9.0	9.6	5.0	8.6	9.2	4.6	12.9	13.5	8.9	8.6	9.2	4.6
12 Greece	8.0	8.0	8.0	8.0	7.6	7.6	7.6	11.4	11.4	11.4	7.6	7.6	7.6
13 Hungary	8.0	7.2	9.3	7.6	6.8	8.9	7.2	10.6	12.8	11.0	6.8	8.9	7.2
14 Ireland	6.3	6.5	6.5	6.0	6.2	6.2	5.7	9.1	9.1	8.6	6.2	6.2	5.7
15 Italy	7.5	8.2	8.8	5.6	7.8	8.4	5.2	11.9	12.5	9.3	7.8	8.4	5.2
16 Latvia	6.6	6.7	7.2	6.0	6.4	6.9	5.7	9.6	10.1	8.9	6.4	6.9	5.7
17 Lithuania	5.7	6.1	6.1	4.8	5.8	5.8	4.6	8.7	8.7	7.4	5.8	5.8	4.6
18 Luxembourg	7.4	7.6	10.1	4.5	7.1	9.6	4.1	11.5	14.0	8.5	7.1	9.6	4.1
19 Malta	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
20 Netherlands	7.2	8.3	8.8	4.6	7.9	8.4	4.2	11.8	12.4	8.1	7.9	8.4	4.2
21 Poland	7.0	7.3	7.8	5.8	7.0	7.5	5.4	10.5	11.0	8.9	7.0	7.5	5.4
22 Portugal	9.0	8.1	11.5	7.4	7.6	11.1	6.9	12.5	15.9	11.8	7.6	11.1	6.9
23 Romania	7.1	7.2	8.3	5.9	6.9	7.9	5.6	10.5	11.5	9.2	6.9	7.9	5.6
24 Slovakia	7.7	7.0	8.7	7.5	6.7	8.3	7.1	10.5	12.1	10.9	6.7	8.3	7.1
25 Slovenia	6.7	6.9	8.6	4.6	6.5	8.2	4.2	10.4	12.0	8.0	6.5	8.2	4.2
26 Spain	9.8	9.8	12.1	7.6	9.3	11.5	7.1	14.5	16.8	12.3	9.3	11.5	7.1
27 Sweden	6.6	7.2	7.7	4.8	6.9	7.4	4.5	10.4	10.8	8.0	6.9	7.4	4.5
28 UK	7.7	8.3	8.3	6.3	8.0	8.0	6.0	11.5	11.5	9.5	8.0	8.0	6.0
Mean	7.4	7.7	8.6	5.8	7.3	8.2	5.5	11.1	12.0	9.3	7.3	8.2	5.5

EATR for outbound investment
2003

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	45.5	47.9	49.2	39.6	47.0	48.3	38.7	56.0	57.3	47.7	47.0	48.3	38.7
2 Belgium	54.2	53.0	59.4	50.3	52.1	58.5	49.4	61.1	67.6	58.4	52.1	58.5	49.4
3 Bulgaria	44.3	43.4	47.3	42.2	42.5	46.4	41.3	51.6	55.5	50.3	42.5	46.4	41.3
4 Croatia	42.6	41.5	45.3	40.9	40.5	44.4	40.0	49.6	53.5	49.1	40.5	44.4	40.0
5 Cyprus	31.4	32.8	32.8	28.8	31.8	31.8	27.9	40.9	40.9	36.9	31.8	31.8	27.9
6 Czech Republic	40.8	42.7	42.3	37.2	41.8	41.4	36.3	50.9	50.5	45.4	41.8	41.4	36.3
7 Denmark	40.4	42.9	42.9	35.2	42.0	42.0	34.3	51.1	51.1	43.4	42.0	42.0	34.3
9 Finland	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
10 France	49.2	50.8	52.1	44.7	49.9	51.2	43.8	59.1	60.3	52.9	49.9	51.2	43.8
11 Germany	49.7	52.1	53.4	43.7	51.2	52.5	42.8	60.2	61.5	51.9	51.2	52.5	42.8
12 Greece	46.1	46.1	46.1	46.1	45.2	45.2	45.2	54.2	54.2	54.2	45.2	45.2	45.2
13 Hungary	46.5	44.5	49.6	45.4	43.6	48.7	44.5	52.6	57.8	53.5	43.6	48.7	44.5
14 Ireland	31.9	32.3	32.3	31.1	31.4	31.4	30.1	40.5	40.5	39.2	31.4	31.4	30.1
15 Italy	47.5	49.0	50.3	43.3	48.1	49.4	42.4	57.2	58.5	51.4	48.1	49.4	42.4
16 Latvia	37.0	37.2	38.5	35.1	36.3	37.6	34.2	45.4	46.7	43.3	36.3	37.6	34.2
17 Lithuania	29.9	31.2	31.2	27.3	30.3	30.3	26.4	39.3	39.3	35.5	30.3	30.3	26.4
18 Luxembourg	49.0	49.4	54.6	43.1	48.5	53.6	42.2	57.6	62.7	51.3	48.5	53.6	42.2
19 Malta	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.6	46.5	46.5	37.5
20 Netherlands	45.6	48.0	49.2	39.5	47.1	48.3	38.6	56.1	57.4	47.7	47.1	48.3	38.6
21 Poland	41.6	42.5	43.8	38.4	41.6	42.9	37.5	50.6	51.9	46.6	41.6	42.9	37.5
22 Portugal	54.6	52.8	59.3	51.6	51.9	58.4	50.7	61.0	67.4	59.8	51.9	58.4	50.7
23 Romania	42.9	43.1	45.7	39.9	42.2	44.8	39.0	51.2	53.8	48.0	42.2	44.8	39.0
24 Slovakia	46.0	44.4	48.3	45.4	43.5	47.4	44.5	52.6	56.4	53.5	43.5	47.4	44.5
25 Slovenia	43.6	44.1	48.0	38.7	43.2	47.1	37.8	52.3	56.1	46.8	43.2	47.1	37.8
26 Spain	54.4	54.4	58.2	50.6	53.5	57.3	49.7	62.5	66.4	58.7	53.5	57.3	49.7
27 Sweden	40.0	41.6	42.9	35.4	40.7	42.0	34.5	49.8	51.1	43.5	40.7	42.0	34.5
28 UK	43.1	44.8	44.8	39.6	43.9	43.9	38.7	53.0	53.0	47.8	43.9	43.9	38.7
Mean	43.8	44.6	46.6	40.3	43.7	45.7	39.4	52.7	54.8	48.4	43.7	45.7	39.4

Cost of capital for inbound investment
2003

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
2 Belgium	5.8	3.9	6.5	7.1	5.0	7.6	8.3	5.0	7.6	8.3	1.7	4.4	5.0
3 Bulgaria	5.9	4.2	6.7	6.7	5.0	7.4	7.4	5.0	7.4	7.4	2.8	5.2	5.2
4 Croatia	6.0	4.3	6.8	6.8	5.0	7.4	7.4	5.0	7.4	7.4	3.1	5.6	5.6
5 Cyprus	6.1	4.5	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.5	6.0	6.0
6 Czech Republic	6.4	4.9	7.4	6.8	5.0	7.4	7.9	4.4	6.8	7.3	5.0	7.4	5.0
7 Denmark	5.8	4.0	6.5	6.8	5.0	7.4	7.8	5.0	7.4	7.8	2.2	4.6	5.0
9 Finland	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
10 France	5.8	3.8	6.4	7.2	5.0	7.6	8.4	5.0	7.6	8.4	1.6	4.2	5.0
11 Germany	6.0	3.9	6.5	7.8	5.0	7.6	8.9	5.0	7.6	8.9	1.7	4.4	5.6
12 Greece	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
13 Hungary	6.0	4.4	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.3	5.8	5.8
14 Ireland	6.1	4.5	7.0	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.6	6.0	5.9
15 Italy	6.0	3.9	6.5	7.6	5.0	7.6	8.7	5.0	7.6	8.7	1.8	4.4	5.5
16 Latvia	5.8	4.4	6.8	6.2	5.0	7.4	6.8	5.0	7.4	6.8	3.2	5.7	5.0
17 Lithuania	5.8	4.5	7.0	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.6	6.0	5.0
18 Luxembourg	6.4	5.0	7.4	6.9	5.0	7.4	7.9	5.0	7.4	7.9	5.0	7.4	5.0
19 Malta	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
20 Netherlands	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
21 Poland	5.8	4.1	6.7	6.7	5.0	7.6	7.6	5.0	7.6	7.6	2.4	5.0	5.0
22 Portugal	6.1	3.8	7.2	7.2	5.0	8.4	8.4	5.0	8.4	8.4	1.6	5.0	5.0
23 Romania	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.1
24 Slovakia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.1
25 Slovenia	6.4	5.0	7.4	6.6	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.1
26 Spain	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
27 Sweden	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0
28 UK	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
Mean	6.0	4.3	6.9	6.9	5.0	7.6	7.9	5.0	7.6	7.9	2.9	5.5	5.2

EATR for inbound investment
2003

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
2 Belgium	23.4	16.3	25.8	28.1	20.4	29.9	32.3	20.4	29.9	32.3	8.6	18.1	20.4
3 Bulgaria	22.7	16.6	25.7	25.7	19.5	28.5	28.5	19.5	28.5	28.5	11.3	20.4	20.4
4 Croatia	23.1	17.1	26.1	26.1	19.5	28.5	28.5	19.5	28.5	28.5	12.5	21.6	21.6
5 Cyprus	23.6	17.6	26.7	26.7	19.5	28.5	28.5	19.5	28.5	28.5	14.1	23.2	23.2
6 Czech Republic	21.2	15.4	25.1	22.9	15.7	25.3	27.2	13.3	22.9	24.8	15.7	25.3	15.7
7 Denmark	22.3	15.8	24.9	26.3	19.5	28.5	29.9	19.5	28.5	29.9	9.1	18.1	19.5
9 Finland	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
10 France	23.4	16.2	25.7	28.5	20.5	30.0	32.8	20.5	30.0	32.8	8.2	17.7	20.5
11 Germany	24.4	16.5	26.0	30.6	20.6	30.2	34.8	20.6	30.2	34.8	8.7	18.3	22.9
12 Greece	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
13 Hungary	23.3	17.3	26.4	26.4	19.5	28.5	28.5	19.5	28.5	28.5	13.2	22.3	22.3
14 Ireland	23.6	17.7	26.7	26.4	19.5	28.5	28.2	19.5	28.5	28.2	14.3	23.3	23.0
15 Italy	24.1	16.5	26.1	29.8	20.6	30.1	33.9	20.6	30.1	33.9	9.0	18.5	22.3
16 Latvia	22.4	17.2	26.2	23.8	19.5	28.5	26.1	19.5	28.5	26.1	12.9	21.9	19.5
17 Lithuania	22.4	17.7	26.7	22.9	19.5	28.5	24.7	19.5	28.5	24.7	14.3	23.3	19.5
18 Luxembourg	24.8	19.5	28.5	26.4	19.5	28.5	30.1	19.5	28.5	30.1	19.5	28.5	19.5
19 Malta	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
20 Netherlands	25.1	19.5	28.5	27.3	19.5	28.5	31.5	19.5	28.5	31.5	19.5	28.5	19.5
21 Poland	23.2	17.0	26.4	26.4	20.3	29.6	29.6	20.3	29.6	29.6	10.9	20.3	20.3
22 Portugal	28.4	20.7	32.2	32.2	24.8	36.2	36.2	24.8	36.2	36.2	13.3	24.8	24.8
23 Romania	22.5	16.5	25.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	10.8	19.8	19.8
24 Slovakia	22.5	16.5	25.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	10.8	19.8	19.8
25 Slovenia	24.5	19.5	28.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	19.5	28.5	19.8
26 Spain	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
27 Sweden	22.4	16.4	25.4	25.3	19.5	28.5	28.4	19.5	28.5	28.4	10.6	19.6	19.5
28 UK	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
Mean	24.1	17.7	27.2	27.3	20.3	29.9	30.7	20.3	29.8	30.6	12.7	22.2	21.1

Cost of capital for outbound investment
2004

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	8.3	8.3	4.8	8.0	8.0	4.4	11.7	11.7	8.1	8.0	8.0	4.4
2 Belgium	6.7	7.8	7.8	4.3	7.5	7.5	3.9	11.2	11.2	7.6	7.5	7.5	3.9
3 Bulgaria	7.0	6.6	8.1	6.4	6.2	7.7	6.0	9.8	11.3	9.6	6.2	7.7	6.0
4 Croatia	7.2	6.8	8.3	6.5	6.4	7.9	6.2	10.0	11.5	9.8	6.4	7.9	6.2
5 Cyprus	6.1	6.5	6.5	5.2	6.2	6.2	4.9	9.1	9.1	7.8	6.2	6.2	4.9
6 Czech Republic	6.4	7.3	7.3	4.6	6.9	6.9	4.2	10.3	10.3	7.6	6.9	6.9	4.2
7 Denmark	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.8	10.8	7.8	7.3	7.3	4.3
9 Finland	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
10 France	8.1	9.4	9.4	5.5	9.0	9.0	5.1	12.8	12.8	8.9	9.0	9.0	5.1
11 Germany	7.5	8.8	8.8	5.0	8.4	8.4	4.6	12.4	12.4	8.7	8.4	8.4	4.6
12 Greece	8.0	8.0	8.0	8.0	7.6	7.6	7.6	11.4	11.4	11.4	7.6	7.6	7.6
13 Hungary	6.4	6.9	6.9	5.5	6.6	6.6	5.2	9.6	9.6	8.2	6.6	6.6	5.2
14 Ireland	6.1	6.5	6.5	5.2	6.2	6.2	4.9	9.1	9.1	7.8	6.2	6.2	4.9
15 Italy	6.8	8.0	8.0	4.4	7.7	7.7	4.0	11.5	11.5	7.9	7.7	7.7	4.0
16 Latvia	6.3	6.4	6.4	6.0	6.1	6.1	5.7	9.0	9.0	8.6	6.1	6.1	5.7
17 Lithuania	5.7	6.1	6.1	4.8	5.8	5.8	4.6	8.7	8.7	7.4	5.8	5.8	4.6
18 Luxembourg	6.5	7.5	7.5	4.4	7.1	7.1	4.1	10.7	10.7	7.6	7.1	7.1	4.1
19 Malta	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
20 Netherlands	7.0	8.2	8.2	4.6	7.9	7.9	4.2	11.6	11.6	7.9	7.9	7.9	4.2
21 Poland	6.3	6.6	6.6	5.8	6.3	6.3	5.5	9.3	9.3	8.5	6.3	6.3	5.5
22 Portugal	7.1	7.3	7.3	6.6	7.0	7.0	6.3	10.4	10.4	9.7	7.0	7.0	6.3
23 Romania	7.5	7.2	8.8	6.5	6.8	8.4	6.1	10.6	12.3	10.0	6.8	8.4	6.1
24 Slovakia	6.4	6.4	6.4	6.4	6.1	6.1	6.1	9.2	9.2	9.2	6.1	6.1	6.1
25 Slovenia	6.1	6.9	6.9	4.5	6.5	6.5	4.2	9.8	9.8	7.5	6.5	6.5	4.2
26 Spain	8.3	9.7	9.7	5.3	9.3	9.3	4.9	13.8	13.8	9.3	9.3	9.3	4.9
27 Sweden	6.4	7.2	7.2	4.8	6.9	6.9	4.5	10.2	10.2	7.8	6.9	6.9	4.5
28 UK	7.3	8.3	8.3	5.4	8.0	8.0	5.0	11.5	11.5	8.5	8.0	8.0	5.0
Mean	6.9	7.5	7.7	5.4	7.2	7.3	5.0	10.6	10.8	8.5	7.2	7.3	5.0

EATR for outbound investment
2004

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	43.6	46.5	46.5	37.8	45.6	45.6	36.9	54.7	54.7	45.9	45.6	45.6	36.9
2 Belgium	42.4	45.3	45.3	36.5	44.4	44.4	35.6	53.5	53.5	44.7	44.4	44.4	35.6
3 Bulgaria	42.1	41.0	44.8	40.5	40.0	43.9	39.6	49.1	53.0	48.7	40.0	43.9	39.6
4 Croatia	42.8	41.7	45.5	41.2	40.8	44.6	40.3	49.8	53.7	49.3	40.8	44.6	40.3
5 Cyprus	31.4	32.8	32.8	28.8	31.8	31.8	27.9	40.9	40.9	36.9	31.8	31.8	27.9
6 Czech Republic	38.7	41.1	41.1	33.9	40.2	40.2	33.0	49.3	49.3	42.1	40.2	40.2	33.0
7 Denmark	40.4	42.9	42.9	35.2	42.0	42.0	34.3	51.1	51.1	43.4	42.0	42.0	34.3
9 Finland	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
10 France	46.5	49.6	49.6	40.4	48.6	48.6	39.4	57.8	57.8	48.6	48.6	48.6	39.4
11 Germany	47.1	49.9	49.9	41.4	49.0	49.0	40.5	58.0	58.0	49.6	49.0	49.0	40.5
12 Greece	46.1	46.1	46.1	46.1	45.2	45.2	45.2	54.2	54.2	54.2	45.2	45.2	45.2
13 Hungary	33.7	35.1	35.1	30.9	34.1	34.1	30.0	43.2	43.2	39.1	34.1	34.1	30.0
14 Ireland	31.1	32.4	32.4	28.5	31.5	31.5	27.6	40.5	40.5	36.6	31.5	31.5	27.6
15 Italy	44.1	46.9	46.9	38.4	46.0	46.0	37.5	55.0	55.0	46.5	46.0	46.0	37.5
16 Latvia	31.9	32.3	32.3	31.0	31.4	31.4	30.1	40.5	40.5	39.2	31.4	31.4	30.1
17 Lithuania	29.9	31.2	31.2	27.3	30.3	30.3	26.4	39.3	39.3	35.5	30.3	30.3	26.4
18 Luxembourg	40.2	42.8	42.8	34.9	41.9	41.9	34.0	50.9	50.9	43.1	41.9	41.9	34.0
19 Malta	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.6	46.5	46.5	37.5
20 Netherlands	43.5	46.5	46.5	37.6	45.6	45.6	36.7	54.6	54.6	45.7	45.6	45.6	36.7
21 Poland	34.0	34.8	34.8	32.4	33.8	33.8	31.5	42.9	42.9	40.6	33.8	33.8	31.5
22 Portugal	40.4	41.1	41.1	39.1	40.2	40.2	38.2	49.2	49.2	47.3	40.2	40.2	38.2
23 Romania	45.5	44.8	48.6	43.1	43.9	47.7	42.2	52.9	56.8	51.3	43.9	47.7	42.2
24 Slovakia	34.4	34.4	34.4	34.4	33.5	33.5	33.5	42.5	42.5	42.5	33.5	33.5	33.5
25 Slovenia	36.4	38.5	38.5	32.1	37.6	37.6	31.2	46.7	46.7	40.2	37.6	37.6	31.2
26 Spain	47.6	50.6	50.6	41.6	49.7	49.7	40.6	58.7	58.7	49.7	49.7	49.7	40.6
27 Sweden	37.6	39.8	39.8	33.2	38.9	38.9	32.3	48.0	48.0	41.4	38.9	38.9	32.3
28 UK	42.2	44.8	44.8	37.1	43.9	43.9	36.2	53.0	53.0	45.2	43.9	43.9	36.2
Mean	39.9	41.6	42.0	36.2	40.7	41.1	35.3	49.8	50.2	44.4	40.7	41.1	35.3

Cost of capital for inbound investment
2004

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
2 Belgium	5.8	3.9	6.5	7.1	5.0	7.6	8.3	5.0	7.6	8.3	1.7	4.4	5.0
3 Bulgaria	5.8	4.4	6.8	6.2	5.0	7.4	6.8	5.0	7.4	6.8	3.2	5.6	5.0
4 Croatia	5.8	4.3	6.8	6.2	5.0	7.4	6.9	5.0	7.4	6.9	3.1	5.6	5.0
5 Cyprus	5.8	4.5	6.9	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.5	6.0	5.0
6 Czech Republic	6.4	5.0	7.4	6.7	5.0	7.4	7.6	5.0	7.4	7.6	5.0	7.4	5.0
7 Denmark	5.8	4.0	6.5	6.8	5.0	7.4	7.8	5.0	7.4	7.8	2.2	4.6	5.0
9 Finland	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
10 France	5.8	3.8	6.4	7.2	5.0	7.6	8.4	5.0	7.6	8.4	1.6	4.2	5.0
11 Germany	6.0	3.9	6.5	7.7	5.0	7.6	8.8	5.0	7.6	8.8	1.8	4.5	5.6
12 Greece	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
13 Hungary	5.9	4.5	6.9	6.1	5.0	7.4	6.7	5.0	7.4	6.7	3.5	6.0	5.2
14 Ireland	6.1	4.5	7.0	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.6	6.0	5.9
15 Italy	6.0	3.9	6.5	7.5	5.0	7.6	8.6	5.0	7.6	8.6	1.9	4.5	5.5
16 Latvia	5.8	4.5	7.0	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.6	6.0	5.0
17 Lithuania	5.8	4.5	7.0	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.6	6.0	5.0
18 Luxembourg	6.4	5.0	7.4	6.9	5.0	7.4	7.9	5.0	7.4	7.9	5.0	7.4	5.0
19 Malta	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
20 Netherlands	5.8	3.9	6.3	7.1	5.0	7.4	8.2	5.0	7.4	8.2	1.8	4.2	5.0
21 Poland	5.8	4.4	6.8	6.2	5.0	7.4	6.8	5.0	7.4	6.8	3.2	5.7	5.0
22 Portugal	5.8	4.1	6.5	6.7	5.0	7.4	7.6	5.0	7.4	7.6	2.4	4.9	5.0
23 Romania	5.8	4.2	6.6	6.5	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.0
24 Slovakia	6.2	5.0	7.4	6.2	5.0	7.4	6.8	5.0	7.4	6.8	5.0	7.4	5.0
25 Slovenia	6.3	5.0	7.4	6.5	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.0
26 Spain	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
27 Sweden	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0
28 UK	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
Mean	6.0	4.3	6.9	6.8	5.0	7.6	7.6	5.0	7.6	7.6	2.9	5.5	5.1

EATR for inbound investment
2004

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
2 Belgium	23.4	16.3	25.8	28.1	20.4	29.9	32.3	20.4	29.9	32.3	8.6	18.1	20.4
3 Bulgaria	22.4	17.1	26.2	23.9	19.5	28.5	26.3	19.5	28.5	26.3	12.7	21.8	19.5
4 Croatia	22.4	17.1	26.1	24.0	19.5	28.5	26.5	19.5	28.5	26.5	12.5	21.6	19.5
5 Cyprus	22.4	17.6	26.7	22.8	19.5	28.5	24.7	19.5	28.5	24.7	14.1	23.2	19.3
6 Czech Republic	24.6	19.5	28.5	25.8	19.5	28.5	29.2	19.5	28.5	29.2	19.5	28.5	19.5
7 Denmark	22.3	15.8	24.9	26.3	19.5	28.5	29.9	19.5	28.5	29.9	9.1	18.1	19.5
9 Finland	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
10 France	23.4	16.2	25.7	28.5	20.5	30.0	32.8	20.5	30.0	32.8	8.2	17.7	20.5
11 Germany	24.3	16.6	26.1	30.3	20.6	30.1	34.3	20.6	30.1	34.3	9.2	18.7	22.9
12 Greece	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
13 Hungary	22.6	17.6	26.6	23.8	19.5	28.5	25.7	19.5	28.5	25.7	14.0	23.0	20.2
14 Ireland	23.6	17.7	26.7	26.4	19.5	28.5	28.2	19.5	28.5	28.2	14.3	23.3	23.0
15 Italy	24.1	16.6	26.1	29.6	20.5	30.1	33.5	20.5	30.1	33.5	9.3	18.8	22.3
16 Latvia	22.4	17.7	26.7	22.9	19.5	28.5	24.7	19.5	28.5	24.7	14.3	23.3	19.5
17 Lithuania	22.4	17.7	26.7	22.9	19.5	28.5	24.7	19.5	28.5	24.7	14.3	23.3	19.5
18 Luxembourg	24.8	19.5	28.5	26.4	19.5	28.5	30.1	19.5	28.5	30.1	19.5	28.5	19.5
19 Malta	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
20 Netherlands	22.3	15.3	24.3	27.3	19.5	28.5	31.5	19.5	28.5	31.5	7.5	16.5	19.5
21 Poland	22.4	17.2	26.2	23.8	19.5	28.5	26.1	19.5	28.5	26.1	12.9	21.9	19.5
22 Portugal	22.4	16.2	25.2	25.7	19.5	28.5	29.1	19.5	28.5	29.1	9.9	19.0	19.5
23 Romania	22.4	16.5	25.5	25.2	19.5	28.5	28.2	19.5	28.5	28.2	10.8	19.8	19.5
24 Slovakia	23.9	19.5	28.5	23.8	19.5	28.5	26.1	19.5	28.5	26.1	19.5	28.5	19.5
25 Slovenia	24.4	19.5	28.5	25.2	19.5	28.5	28.2	19.5	28.5	28.2	19.5	28.5	19.5
26 Spain	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
27 Sweden	22.4	16.4	25.4	25.3	19.5	28.5	28.4	19.5	28.5	28.4	10.6	19.6	19.5
28 UK	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
Mean	23.8	17.7	27.1	26.6	20.3	29.7	29.8	20.3	29.7	29.8	12.8	22.2	20.6

Cost of capital for outbound investment
2005

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	7.2	7.2	4.9	6.9	6.9	4.6	9.9	9.9	7.6	6.9	6.9	4.6
2 Belgium	6.6	7.8	7.8	4.2	7.5	7.5	3.9	10.8	10.8	7.2	7.5	7.5	3.9
3 Bulgaria	6.1	6.1	6.1	6.1	5.9	5.9	5.9	8.5	8.5	8.5	5.9	5.9	5.9
4 Croatia	6.0	6.3	6.3	5.4	6.0	6.0	5.1	8.7	8.7	7.9	6.0	6.0	5.1
5 Cyprus	5.8	6.1	6.1	5.2	5.8	5.8	5.0	8.3	8.3	7.4	5.8	5.8	5.0
6 Czech Republic	6.2	7.0	7.0	4.6	6.7	6.7	4.3	9.7	9.7	7.3	6.7	6.7	4.3
7 Denmark	6.5	7.4	7.4	4.7	7.1	7.1	4.4	10.1	10.1	7.4	7.1	7.1	4.4
9 Finland	6.7	7.5	7.5	5.1	7.2	7.2	4.8	10.2	10.2	7.7	7.2	7.2	4.8
10 France	8.0	9.3	9.3	5.5	9.0	9.0	5.2	12.4	12.4	8.6	9.0	9.0	5.2
11 Germany	7.5	8.8	8.8	5.0	8.4	8.4	4.6	12.0	12.0	8.3	8.4	8.4	4.6
12 Greece	6.8	7.6	7.6	5.3	7.3	7.3	5.0	10.5	10.5	8.2	7.3	7.3	5.0
13 Hungary	6.1	6.6	6.6	5.2	6.3	6.3	5.0	9.0	9.0	7.6	6.3	6.3	5.0
14 Ireland	6.0	6.5	6.5	5.2	6.2	6.2	4.9	8.8	8.8	7.5	6.2	6.2	4.9
15 Italy	6.8	8.0	8.0	4.4	7.7	7.7	4.0	11.1	11.1	7.5	7.7	7.7	4.0
16 Latvia	6.3	6.4	6.4	6.0	6.1	6.1	5.7	8.7	8.7	8.3	6.1	6.1	5.7
17 Lithuania	5.6	6.0	6.0	4.8	5.8	5.8	4.6	8.4	8.4	7.1	5.8	5.8	4.6
18 Luxembourg	6.4	7.5	7.5	4.4	7.1	7.1	4.1	10.3	10.3	7.3	7.1	7.1	4.1
19 Malta	7.2	8.5	8.5	4.7	8.2	8.2	4.4	11.5	11.5	7.8	8.2	8.2	4.4
20 Netherlands	6.8	7.8	7.8	4.6	7.5	7.5	4.3	10.7	10.7	7.5	7.5	7.5	4.3
21 Poland	6.3	6.5	6.5	5.8	6.3	6.3	5.5	9.0	9.0	8.2	6.3	6.3	5.5
22 Portugal	6.8	7.3	7.3	5.6	7.0	7.0	5.3	10.0	10.0	8.4	7.0	7.0	5.3
23 Romania	7.0	6.4	7.9	6.6	6.1	7.6	6.2	9.2	10.7	9.3	6.1	7.6	6.2
24 Slovakia	5.9	6.5	6.5	4.8	6.2	6.2	4.6	8.9	8.9	7.3	6.2	6.2	4.6
25 Slovenia	6.2	7.0	7.0	4.7	6.7	6.7	4.4	9.6	9.6	7.3	6.7	6.7	4.4
26 Spain	8.2	9.7	9.7	5.3	9.3	9.3	4.9	13.3	13.3	8.9	9.3	9.3	4.9
27 Sweden	6.5	7.4	7.4	4.7	7.1	7.1	4.4	10.1	10.1	7.5	7.1	7.1	4.4
28 UK	7.3	8.3	8.3	5.3	8.0	8.0	5.0	11.1	11.1	8.2	8.0	8.0	5.0
29 FYROM	5.8	6.2	6.2	4.9	5.9	5.9	4.7	8.5	8.5	7.3	5.9	5.9	4.7
30 Norway	6.9	7.8	7.8	5.1	7.5	7.5	4.7	10.5	10.5	7.8	7.5	7.5	4.7
31 Switzerland	6.0	6.7	6.7	4.6	6.4	6.4	4.4	9.2	9.2	7.2	6.4	6.4	4.4
32 Turkey	7.4	7.6	8.7	5.7	7.3	8.4	5.4	10.8	11.9	8.9	7.3	8.4	5.4
33 Canada	9.0	9.6	10.2	7.1	9.3	9.9	6.7	12.9	13.4	10.3	9.3	9.9	6.7
34 Japan	11.3	10.9	13.9	9.1	10.4	13.4	8.6	15.1	18.1	13.3	10.4	13.4	8.6
35 USA	8.9	9.8	10.4	6.4	9.4	10.0	6.0	13.3	13.9	9.9	9.4	10.0	6.0
Mean	6.9	7.5	7.7	5.3	7.2	7.4	5.0	10.3	10.5	8.1	7.2	7.4	5.0

EATR for outbound investment
2005

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.4	38.6	38.6	32.0	37.8	37.8	31.2	46.1	46.1	39.5	37.8	37.8	31.2
2 Belgium	41.4	44.4	44.4	35.4	43.6	43.6	34.6	52.0	52.0	42.9	43.6	43.6	34.6
3 Bulgaria	30.2	30.2	30.2	30.2	29.4	29.4	29.4	37.7	37.7	37.7	29.4	29.4	29.4
4 Croatia	32.3	33.2	33.2	30.6	32.4	32.4	29.7	40.7	40.7	38.1	32.4	32.4	29.7
5 Cyprus	26.9	27.9	27.9	25.0	27.1	27.1	24.2	35.4	35.4	32.5	27.1	27.1	24.2
6 Czech Republic	36.2	38.5	38.5	31.7	37.7	37.7	30.8	46.0	46.0	39.2	37.7	37.7	30.8
7 Denmark	38.0	40.5	40.5	33.1	39.7	39.7	32.2	48.0	48.0	40.6	39.7	39.7	32.2
9 Finland	37.6	39.8	39.8	33.0	39.0	39.0	32.1	47.4	47.4	40.5	39.0	39.0	32.1
10 France	45.4	48.5	48.5	39.2	47.7	47.7	38.4	56.1	56.1	46.8	47.7	47.7	38.4
11 Germany	46.2	49.1	49.1	40.4	48.3	48.3	39.6	56.6	56.6	47.9	48.3	48.3	39.6
12 Greece	41.0	42.9	42.9	37.1	42.1	42.1	36.3	50.4	50.4	44.6	42.1	42.1	36.3
13 Hungary	31.5	33.0	33.0	28.7	32.1	32.1	27.9	40.5	40.5	36.2	32.1	32.1	27.9
14 Ireland	29.8	31.1	31.1	27.2	30.3	30.3	26.3	38.6	38.6	34.7	30.3	30.3	26.3
15 Italy	43.1	46.0	46.0	37.3	45.2	45.2	36.5	53.6	53.6	44.8	45.2	45.2	36.5
16 Latvia	30.6	31.1	31.1	29.7	30.2	30.2	28.9	38.6	38.6	37.3	30.2	30.2	28.9
17 Lithuania	28.6	29.9	29.9	25.9	29.1	29.1	25.1	37.4	37.4	33.5	29.1	29.1	25.1
18 Luxembourg	39.1	41.8	41.8	33.8	41.0	41.0	32.9	49.3	49.3	41.3	41.0	41.0	32.9
19 Malta	43.5	46.6	46.6	37.3	45.7	45.7	36.5	54.1	54.1	44.8	45.7	45.7	36.5
20 Netherlands	40.5	43.3	43.3	35.0	42.5	42.5	34.2	50.8	50.8	42.5	42.5	42.5	34.2
21 Poland	32.8	33.6	33.6	31.2	32.7	32.7	30.4	41.1	41.1	38.7	32.7	32.7	30.4
22 Portugal	38.5	40.0	40.0	35.4	39.2	39.2	34.6	47.6	47.6	42.9	39.2	39.2	34.6
23 Romania	39.6	38.2	42.1	38.5	37.3	41.3	37.7	45.7	49.7	46.1	37.3	41.3	37.7
24 Slovakia	31.7	33.4	33.4	28.3	32.5	32.5	27.5	40.9	40.9	35.9	32.5	32.5	27.5
25 Slovenia	35.7	37.9	37.9	31.3	37.1	37.1	30.5	45.4	45.4	38.8	37.1	37.1	30.5
26 Spain	46.7	49.8	49.8	40.6	49.0	49.0	39.7	57.3	57.3	48.1	49.0	49.0	39.7
27 Sweden	37.7	40.1	40.1	32.9	39.3	39.3	32.0	47.6	47.6	40.4	39.3	39.3	32.0
28 UK	41.3	43.9	43.9	36.0	43.1	43.1	35.1	51.5	51.5	43.5	43.1	43.1	35.1
29 FYROM	29.0	30.3	30.3	26.4	29.5	29.5	25.5	37.9	37.9	33.9	29.5	29.5	25.5
30 Norway	39.0	41.5	41.5	34.1	40.7	40.7	33.3	49.0	49.0	41.6	40.7	40.7	33.3
31 Switzerland	33.2	35.3	35.3	29.1	34.4	34.4	28.3	42.8	42.8	36.6	34.4	34.4	28.3
32 Turkey	44.7	45.4	48.0	40.9	44.5	47.2	40.0	52.9	55.5	48.4	44.5	47.2	40.0
33 Canada	48.9	50.5	51.9	44.5	49.7	51.0	43.6	58.1	59.4	52.0	49.7	51.0	43.6
34 Japan	59.3	58.6	63.9	55.3	57.8	63.1	54.4	66.2	71.5	62.9	57.8	63.1	54.4
35 USA	50.8	52.8	54.1	45.4	52.0	53.3	44.6	60.4	61.7	53.0	52.0	53.3	44.6
Mean	38.5	40.2	40.7	34.5	39.4	39.8	33.6	47.8	48.2	42.0	39.4	39.8	33.6

Cost of capital for inbound investment
2005

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	4.2	6.4	6.5	5.0	7.2	7.3	5.0	7.2	7.3	2.7	4.9	5.0
2 Belgium	5.7	3.9	6.2	7.1	5.0	7.4	8.2	5.0	7.4	8.2	1.8	4.2	5.0
3 Bulgaria	5.7	4.5	6.7	5.9	5.0	7.2	6.4	5.0	7.2	6.4	3.6	5.8	5.0
4 Croatia	5.7	4.4	6.6	6.2	5.0	7.2	6.8	5.0	7.2	6.8	3.2	5.4	5.0
5 Cyprus	5.7	4.6	6.8	5.6	5.0	7.2	5.9	5.0	7.2	5.9	4.0	6.2	4.9
6 Czech Republic	6.2	5.0	7.2	6.5	5.0	7.2	7.4	5.0	7.2	7.4	5.0	7.2	5.0
7 Denmark	5.7	4.1	6.3	6.7	5.0	7.2	7.6	5.0	7.2	7.6	2.4	4.6	5.0
9 Finland	5.7	4.2	6.4	6.5	5.0	7.2	7.4	5.0	7.2	7.4	2.6	4.8	5.0
10 France	5.7	3.9	6.2	7.1	5.0	7.4	8.3	5.0	7.4	8.3	1.7	4.1	5.0
11 Germany	5.9	3.9	6.3	7.6	5.0	7.4	8.7	5.0	7.4	8.7	1.9	4.3	5.6
12 Greece	6.0	3.9	7.1	7.1	5.0	8.3	8.3	5.0	8.3	8.3	1.7	5.0	5.0
13 Hungary	5.8	4.5	6.7	6.1	5.0	7.2	6.6	5.0	7.2	6.6	3.5	5.7	5.2
14 Ireland	6.1	4.5	6.8	6.8	5.0	7.3	7.3	5.0	7.3	7.3	3.6	5.9	5.9
15 Italy	5.9	3.9	6.3	7.4	5.0	7.4	8.5	5.0	7.4	8.5	2.0	4.4	5.5
16 Latvia	5.7	4.5	6.7	5.9	5.0	7.2	6.4	5.0	7.2	6.4	3.6	5.8	5.0
17 Lithuania	5.7	4.5	6.7	5.9	5.0	7.2	6.4	5.0	7.2	6.4	3.6	5.8	5.0
18 Luxembourg	6.3	5.0	7.2	6.8	5.0	7.2	7.8	5.0	7.2	7.8	5.0	7.2	5.0
19 Malta	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
20 Netherlands	5.7	4.0	6.2	6.9	5.0	7.2	7.9	5.0	7.2	7.9	2.1	4.3	5.0
21 Poland	5.7	4.4	6.6	6.1	5.0	7.2	6.7	5.0	7.2	6.7	3.3	5.5	5.0
22 Portugal	5.7	4.1	6.3	6.6	5.0	7.2	7.5	5.0	7.2	7.5	2.5	4.7	5.0
23 Romania	5.7	4.5	6.7	6.0	5.0	7.2	6.5	5.0	7.2	6.5	3.5	5.7	5.0
24 Slovakia	6.1	5.0	7.2	6.1	5.0	7.2	6.7	5.0	7.2	6.7	5.0	7.2	5.0
25 Slovenia	6.2	5.0	7.2	6.5	5.0	7.2	7.3	5.0	7.2	7.3	5.0	7.2	5.0
26 Spain	6.0	3.9	6.1	8.0	5.0	7.2	9.1	5.0	7.2	9.1	1.8	4.0	5.9
27 Sweden	5.7	4.1	6.3	6.6	5.0	7.2	7.5	5.0	7.2	7.5	2.5	4.7	5.0
28 UK	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
29 FYROM	5.7	4.5	6.7	5.9	5.0	7.2	6.4	5.0	7.2	6.4	3.6	5.8	5.0
30 Norway	5.7	4.1	6.3	6.7	5.0	7.2	7.6	5.0	7.2	7.6	2.4	4.6	5.0
31 Switzerland	5.7	4.3	6.5	6.3	5.0	7.2	7.0	5.0	7.2	7.0	3.0	5.2	5.0
32 Turkey	5.7	4.0	6.2	6.8	5.0	7.2	7.7	5.0	7.2	7.7	2.3	4.5	5.0
33 Canada	5.6	3.9	6.1	6.8	5.0	7.2	7.9	5.0	7.2	7.9	1.8	4.0	4.8
34 Japan	6.5	3.3	8.1	8.1	5.0	9.8	9.8	5.0	9.8	9.8	0.2	5.0	5.0
35 USA	6.0	3.5	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.7	4.5	4.5
Mean	5.9	4.2	6.7	6.7	5.0	7.4	7.5	5.0	7.4	7.5	2.8	5.2	5.1

EATR for inbound investment
2005

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	20.6	15.0	23.3	23.7	18.0	26.4	26.7	18.0	26.4	26.7	9.3	17.7	18.0
2 Belgium	21.7	14.8	23.6	26.7	19.0	27.8	30.8	19.0	27.8	30.8	7.1	15.9	19.0
3 Bulgaria	20.7	16.2	24.5	21.4	18.0	26.4	23.2	18.0	26.4	23.2	12.8	21.1	18.0
4 Croatia	20.7	15.6	23.9	22.5	18.0	26.4	25.0	18.0	26.4	25.0	11.0	19.4	18.0
5 Cyprus	20.6	16.7	25.0	20.1	18.0	26.4	21.5	18.0	26.4	21.5	14.2	22.5	17.7
6 Czech Republic	22.7	18.0	26.4	23.9	18.0	26.4	27.0	18.0	26.4	27.0	18.0	26.4	18.0
7 Denmark	20.6	14.6	22.9	24.3	18.0	26.4	27.7	18.0	26.4	27.7	8.3	16.6	18.0
9 Finland	20.6	14.8	23.2	23.9	18.0	26.4	27.0	18.0	26.4	27.0	9.0	17.3	18.0
10 France	21.7	14.7	23.6	26.9	19.0	27.8	31.2	19.0	27.8	31.2	6.8	15.7	19.0
11 Germany	22.6	15.1	24.0	28.8	19.1	28.0	32.8	19.1	28.0	32.8	7.7	16.6	21.4
12 Greece	27.5	20.1	31.2	31.2	24.0	35.1	35.1	24.0	35.1	35.1	12.9	24.0	24.0
13 Hungary	20.9	16.1	24.4	22.2	18.0	26.4	24.2	18.0	26.4	24.2	12.5	20.8	18.6
14 Ireland	22.7	16.9	25.6	25.6	18.8	27.5	27.5	18.8	27.5	27.5	13.5	22.2	22.2
15 Italy	22.4	15.1	24.0	28.1	19.1	27.9	32.0	19.1	27.9	32.0	7.8	16.7	20.8
16 Latvia	20.7	16.2	24.5	21.4	18.0	26.4	23.2	18.0	26.4	23.2	12.8	21.1	18.0
17 Lithuania	20.7	16.2	24.5	21.4	18.0	26.4	23.2	18.0	26.4	23.2	12.8	21.1	18.0
18 Luxembourg	23.1	18.0	26.4	24.9	18.0	26.4	28.6	18.0	26.4	28.6	18.0	26.4	18.0
19 Malta	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
20 Netherlands	20.6	14.2	22.5	25.1	18.0	26.4	29.0	18.0	26.4	29.0	7.0	15.4	18.0
21 Poland	20.7	15.7	24.0	22.3	18.0	26.4	24.6	18.0	26.4	24.6	11.4	19.7	18.0
22 Portugal	20.6	14.7	23.0	24.2	18.0	26.4	27.6	18.0	26.4	27.6	8.4	16.8	18.0
23 Romania	20.7	16.1	24.4	21.6	18.0	26.4	23.6	18.0	26.4	23.6	12.4	20.8	18.0
24 Slovakia	22.2	18.0	26.4	22.3	18.0	26.4	24.6	18.0	26.4	24.6	18.0	26.4	18.0
25 Slovenia	22.7	18.0	26.4	23.7	18.0	26.4	26.7	18.0	26.4	26.7	18.0	26.4	18.0
26 Spain	21.2	13.7	22.1	27.8	18.0	26.4	32.0	18.0	26.4	32.0	5.8	14.2	19.8
27 Sweden	20.6	14.7	23.0	24.2	18.0	26.4	27.5	18.0	26.4	27.5	8.5	16.8	18.0
28 UK	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
29 FYROM	20.7	16.2	24.5	21.4	18.0	26.4	23.2	18.0	26.4	23.2	12.8	21.1	18.0
30 Norway	20.6	14.6	22.9	24.3	18.0	26.4	27.7	18.0	26.4	27.7	8.3	16.6	18.0
31 Switzerland	20.7	15.4	23.8	22.8	18.0	26.4	25.4	18.0	26.4	25.4	10.6	18.9	18.0
32 Turkey	20.6	14.3	22.7	24.8	18.0	26.4	28.4	18.0	26.4	28.4	7.6	15.9	18.0
33 Canada	20.3	13.8	22.1	25.0	18.0	26.4	29.2	18.0	26.4	29.2	6.0	14.3	17.2
34 Japan	35.1	25.6	39.8	39.8	30.6	44.8	44.8	30.6	44.8	44.8	16.5	30.7	30.7
35 USA	29.5	21.4	33.6	33.6	26.3	38.4	38.4	26.3	38.4	38.4	12.4	24.6	24.6
Mean	22.5	16.5	25.5	25.4	19.3	28.3	28.6	19.3	28.3	28.6	11.3	20.3	19.5

Cost of capital for outbound investment
2006

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.7	9.7	7.4	6.9	6.9	4.6
2 Belgium	5.4	6.0	6.0	4.2	5.7	5.7	3.9	8.9	8.9	7.0	5.7	5.7	3.9
3 Bulgaria	6.1	6.1	6.1	6.1	5.9	5.9	5.9	8.3	8.3	8.3	5.9	5.9	5.9
4 Croatia	5.9	6.2	6.2	5.4	6.0	6.0	5.1	8.6	8.6	7.7	6.0	6.0	5.1
5 Cyprus	5.8	6.1	6.1	5.2	5.8	5.8	5.0	8.2	8.2	7.3	5.8	5.8	5.0
6 Czech Republic	6.1	6.8	6.8	4.6	6.6	6.6	4.4	9.3	9.3	7.1	6.6	6.6	4.4
7 Denmark	6.5	7.4	7.4	4.7	7.1	7.1	4.4	10.0	10.0	7.3	7.1	7.1	4.4
9 Finland	6.7	7.5	7.5	5.0	7.2	7.2	4.8	10.0	10.0	7.6	7.2	7.2	4.8
10 France	8.0	9.2	9.2	5.5	8.9	8.9	5.2	12.1	12.1	8.4	8.9	8.9	5.2
11 Germany	7.4	8.6	8.6	4.9	8.3	8.3	4.5	11.7	11.7	7.9	8.3	8.3	4.5
12 Greece	6.6	7.3	7.3	5.4	7.0	7.0	5.1	9.9	9.9	8.0	7.0	7.0	5.1
13 Hungary	6.1	6.5	6.5	5.2	6.3	6.3	4.9	8.8	8.8	7.4	6.3	6.3	4.9
14 Ireland	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.7	8.7	7.4	6.2	6.2	4.9
15 Italy	6.8	8.0	8.0	4.4	7.7	7.7	4.0	10.9	10.9	7.3	7.7	7.7	4.0
16 Latvia	6.2	6.4	6.4	6.0	6.1	6.1	5.7	8.6	8.6	8.2	6.1	6.1	5.7
17 Lithuania	6.0	6.3	6.3	5.5	6.0	6.0	5.2	8.6	8.6	7.8	6.0	6.0	5.2
18 Luxembourg	6.4	7.4	7.4	4.4	7.1	7.1	4.1	10.0	10.0	7.1	7.1	7.1	4.1
19 Malta	7.2	8.5	8.5	4.7	8.2	8.2	4.4	11.4	11.4	7.6	8.2	8.2	4.4
20 Netherlands	6.6	7.6	7.6	4.7	7.3	7.3	4.4	10.3	10.3	7.3	7.3	7.3	4.4
21 Poland	6.3	6.5	6.5	5.8	6.3	6.3	5.5	8.8	8.8	8.1	6.3	6.3	5.5
22 Portugal	6.7	7.3	7.3	5.6	7.0	7.0	5.3	9.9	9.9	8.2	7.0	7.0	5.3
23 Romania	6.8	6.4	8.0	6.1	6.1	7.7	5.8	9.1	10.6	8.7	6.1	7.7	5.8
24 Slovakia	5.9	6.5	6.5	4.8	6.2	6.2	4.6	8.8	8.8	7.1	6.2	6.2	4.6
25 Slovenia	6.3	7.0	7.0	4.7	6.8	6.8	4.4	9.5	9.5	7.2	6.8	6.8	4.4
26 Spain	8.2	9.7	9.7	5.2	9.3	9.3	4.9	13.1	13.1	8.6	9.3	9.3	4.9
27 Sweden	6.5	7.3	7.3	4.7	7.1	7.1	4.4	9.9	9.9	7.3	7.1	7.1	4.4
28 UK	7.3	8.3	8.3	5.3	8.0	8.0	5.0	10.9	10.9	7.9	8.0	8.0	5.0
29 FYROM	6.6	6.2	7.6	5.9	5.9	7.4	5.6	8.8	10.2	8.5	5.9	7.4	5.6
30 Norway	6.8	7.7	7.7	5.0	7.5	7.5	4.7	10.3	10.3	7.6	7.5	7.5	4.7
31 Switzerland	6.0	6.7	6.7	4.6	6.4	6.4	4.4	9.1	9.1	7.0	6.4	6.4	4.4
32 Turkey	6.7	6.6	7.6	5.9	6.3	7.3	5.6	9.2	10.2	8.5	6.3	7.3	5.6
33 Canada	8.9	9.5	10.1	7.0	9.2	9.8	6.6	12.6	13.1	10.0	9.2	9.8	6.6
34 Japan	11.2	10.9	13.8	9.0	10.4	13.4	8.6	14.8	17.8	13.0	10.4	13.4	8.6
35 USA	8.8	9.8	10.4	6.4	9.4	10.0	6.0	13.1	13.7	9.7	9.4	10.0	6.0
Mean	6.8	7.4	7.6	5.4	7.1	7.4	5.1	10.1	10.3	8.0	7.1	7.4	5.1

EATR for outbound investment
2006

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.9	38.1	38.1	31.4	37.3	37.3	30.6	45.3	45.3	38.6	37.3	37.3	30.6
2 Belgium	37.9	39.5	39.5	34.8	38.7	38.7	34.0	46.7	46.7	42.0	38.7	38.7	34.0
3 Bulgaria	29.6	29.6	29.6	29.6	28.8	28.8	28.8	36.8	36.8	36.8	28.8	28.8	28.8
4 Croatia	31.7	32.6	32.6	29.9	31.8	31.8	29.1	39.8	39.8	37.1	31.8	31.8	29.1
5 Cyprus	26.3	27.2	27.2	24.3	26.4	26.4	23.5	34.4	34.4	31.5	26.4	26.4	23.5
6 Czech Republic	34.3	36.5	36.5	30.0	35.7	35.7	29.2	43.7	43.7	37.2	35.7	35.7	29.2
7 Denmark	37.5	40.0	40.0	32.5	39.2	39.2	31.7	47.2	47.2	39.7	39.2	39.2	31.7
9 Finland	37.0	39.3	39.3	32.4	38.5	38.5	31.6	46.6	46.6	39.6	38.5	38.5	31.6
10 France	44.7	47.8	47.8	38.5	47.0	47.0	37.7	55.0	55.0	45.7	47.0	47.0	37.7
11 Germany	45.5	48.5	48.5	39.6	47.7	47.7	38.8	55.7	55.7	46.9	47.7	47.7	38.8
12 Greece	38.5	40.2	40.2	35.1	39.4	39.4	34.3	47.4	47.4	42.3	39.4	39.4	34.3
13 Hungary	30.6	32.1	32.1	27.8	31.3	31.3	27.0	39.3	39.3	35.0	31.3	31.3	27.0
14 Ireland	29.2	30.5	30.5	26.5	29.7	29.7	25.7	37.7	37.7	33.7	29.7	29.7	25.7
15 Italy	42.7	45.6	45.6	36.8	44.8	44.8	36.0	52.8	52.8	44.0	44.8	44.8	36.0
16 Latvia	30.0	30.4	30.4	29.1	29.6	29.6	28.3	37.7	37.7	36.3	29.6	29.6	28.3
17 Lithuania	31.3	32.1	32.1	29.7	31.3	31.3	28.9	39.4	39.4	36.9	31.3	31.3	28.9
18 Luxembourg	38.1	40.8	40.8	32.8	40.0	40.0	32.0	48.0	48.0	40.0	40.0	40.0	32.0
19 Malta	43.0	46.2	46.2	36.8	45.4	45.4	36.0	53.4	53.4	44.0	45.4	45.4	36.0
20 Netherlands	38.7	41.4	41.4	33.4	40.6	40.6	32.6	48.6	48.6	40.7	40.6	40.6	32.6
21 Poland	32.2	33.0	33.0	30.6	32.2	32.2	29.8	40.2	40.2	37.8	32.2	32.2	29.8
22 Portugal	38.0	39.5	39.5	34.8	38.7	38.7	34.0	46.7	46.7	42.1	38.7	38.7	34.0
23 Romania	39.2	38.1	42.4	37.2	37.3	41.6	36.4	45.3	49.6	44.4	37.3	41.6	36.4
24 Slovakia	31.1	32.8	32.8	27.7	32.0	32.0	26.9	40.0	40.0	34.9	32.0	32.0	26.9
25 Slovenia	35.3	37.6	37.6	30.9	36.8	36.8	30.1	44.8	44.8	38.1	36.8	36.8	30.1
26 Spain	46.3	49.4	49.4	40.1	48.6	48.6	39.3	56.7	56.7	47.3	48.6	48.6	39.3
27 Sweden	37.1	39.6	39.6	32.3	38.8	38.8	31.5	46.8	46.8	39.5	38.8	38.8	31.5
28 UK	40.7	43.4	43.4	35.3	42.6	42.6	34.5	50.6	50.6	42.5	42.6	42.6	34.5
29 FYROM	37.7	36.6	40.6	35.9	35.8	39.8	35.1	43.8	47.8	43.1	35.8	39.8	35.1
30 Norway	38.5	41.0	41.0	33.5	40.2	40.2	32.7	48.2	48.2	40.7	40.2	40.2	32.7
31 Switzerland	32.6	34.7	34.7	28.4	33.9	33.9	27.6	41.9	41.9	35.7	33.9	33.9	27.6
32 Turkey	38.1	37.9	40.6	35.8	37.1	39.8	35.0	45.1	47.8	43.0	37.1	39.8	35.0
33 Canada	48.3	49.9	51.3	43.8	49.1	50.5	43.0	57.2	58.5	51.0	49.1	50.5	43.0
34 Japan	59.0	58.3	63.7	55.0	57.5	62.9	54.2	65.6	71.0	62.3	57.5	62.9	54.2
35 USA	50.4	52.5	53.8	45.0	51.7	53.0	44.2	59.7	61.0	52.2	51.7	53.0	44.2
Mean	37.9	39.5	40.1	34.0	38.7	39.3	33.2	46.7	47.3	41.2	38.7	39.3	33.2

Cost of capital for inbound investment
2006

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	4.2	6.3	6.5	5.0	7.1	7.3	5.0	7.1	7.3	2.7	4.8	5.0
2 Belgium	5.5	3.9	6.1	6.5	5.0	7.2	7.3	5.0	7.2	7.3	1.9	4.1	5.0
3 Bulgaria	5.7	4.5	6.6	5.9	5.0	7.1	6.4	5.0	7.1	6.4	3.6	5.7	5.0
4 Croatia	5.7	4.4	6.4	6.2	5.0	7.1	6.8	5.0	7.1	6.8	3.2	5.3	5.0
5 Cyprus	5.6	4.7	6.7	5.6	5.0	7.1	5.9	5.0	7.1	5.9	4.0	6.1	4.9
6 Czech Republic	6.2	5.0	7.1	6.4	5.0	7.1	7.2	5.0	7.1	7.2	5.0	7.1	5.0
7 Denmark	5.7	4.1	6.2	6.6	5.0	7.1	7.5	5.0	7.1	7.5	2.5	4.5	5.0
9 Finland	5.7	4.2	6.3	6.5	5.0	7.1	7.4	5.0	7.1	7.4	2.6	4.7	5.0
10 France	5.7	3.9	6.1	7.1	5.0	7.2	8.2	5.0	7.2	8.2	1.8	4.1	5.0
11 Germany	5.9	3.9	6.2	7.6	5.0	7.3	8.6	5.0	7.3	8.6	2.0	4.2	5.6
12 Greece	5.9	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
13 Hungary	5.7	4.5	6.6	6.1	5.0	7.1	6.6	5.0	7.1	6.6	3.6	5.7	5.2
14 Ireland	6.1	4.5	6.8	6.8	5.0	7.3	7.3	5.0	7.3	7.3	3.6	5.9	5.9
15 Italy	5.9	4.0	6.2	7.4	5.0	7.3	8.4	5.0	7.3	8.4	2.0	4.3	5.5
16 Latvia	5.7	4.5	6.6	5.9	5.0	7.1	6.4	5.0	7.1	6.4	3.6	5.7	5.0
17 Lithuania	5.7	4.4	6.5	6.1	5.0	7.1	6.7	5.0	7.1	6.7	3.3	5.4	5.0
18 Luxembourg	6.3	5.0	7.1	6.7	5.0	7.1	7.7	5.0	7.1	7.7	5.0	7.1	5.0
19 Malta	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
20 Netherlands	5.6	4.1	6.1	6.7	5.0	7.1	7.7	5.0	7.1	7.7	2.3	4.4	5.0
21 Poland	5.7	4.4	6.5	6.1	5.0	7.1	6.7	5.0	7.1	6.7	3.3	5.4	5.0
22 Portugal	5.7	4.1	6.2	6.6	5.0	7.1	7.5	5.0	7.1	7.5	2.5	4.6	5.0
23 Romania	5.7	4.5	6.6	5.9	5.0	7.1	6.4	5.0	7.1	6.4	3.6	5.6	5.0
24 Slovakia	6.1	5.0	7.1	6.1	5.0	7.1	6.7	5.0	7.1	6.7	5.0	7.1	5.0
25 Slovenia	6.2	5.0	7.1	6.5	5.0	7.1	7.3	5.0	7.1	7.3	5.0	7.1	5.0
26 Spain	5.9	3.9	6.0	8.0	5.0	7.1	9.1	5.0	7.1	9.1	1.8	3.9	5.9
27 Sweden	5.7	4.1	6.2	6.6	5.0	7.1	7.5	5.0	7.1	7.5	2.5	4.6	5.0
28 UK	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
29 FYROM	5.7	4.5	6.6	5.9	5.0	7.1	6.4	5.0	7.1	6.4	3.6	5.7	5.0
30 Norway	5.7	4.1	6.2	6.6	5.0	7.1	7.5	5.0	7.1	7.5	2.5	4.5	5.0
31 Switzerland	5.7	4.3	6.4	6.3	5.0	7.1	6.9	5.0	7.1	6.9	3.1	5.2	5.0
32 Turkey	5.7	4.4	6.4	6.2	5.0	7.1	6.8	5.0	7.1	6.8	3.2	5.3	5.0
33 Canada	5.6	3.9	6.0	6.8	5.0	7.1	7.9	5.0	7.1	7.9	1.9	4.0	4.8
34 Japan	6.5	3.3	8.1	8.1	5.0	9.8	9.8	5.0	9.8	9.8	0.2	5.0	5.0
35 USA	6.0	3.5	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.7	4.5	4.5
Mean	5.8	4.3	6.6	6.6	5.0	7.3	7.4	5.0	7.3	7.4	2.9	5.2	5.1

EATR for inbound investment
2006

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.8	14.2	22.2	22.9	17.3	25.3	26.0	17.3	25.3	26.0	8.5	16.6	17.3
2 Belgium	20.2	14.1	22.6	23.8	18.2	26.7	26.8	18.2	26.7	26.8	6.4	14.9	18.2
3 Bulgaria	19.8	15.4	23.4	20.6	17.3	25.3	22.5	17.3	25.3	22.5	12.0	20.0	17.3
4 Croatia	19.8	14.8	22.8	21.8	17.3	25.3	24.2	17.3	25.3	24.2	10.3	18.3	17.3
5 Cyprus	19.7	15.9	23.9	19.4	17.3	25.3	20.7	17.3	25.3	20.7	13.4	21.4	16.9
6 Czech Republic	21.7	17.3	25.3	22.7	17.3	25.3	25.6	17.3	25.3	25.6	17.3	25.3	17.3
7 Denmark	19.8	13.8	21.8	23.6	17.3	25.3	27.0	17.3	25.3	27.0	7.5	15.5	17.3
9 Finland	19.8	14.1	22.1	23.1	17.3	25.3	26.3	17.3	25.3	26.3	8.2	16.2	17.3
10 France	20.9	14.1	22.5	26.0	18.2	26.7	30.2	18.2	26.7	30.2	6.3	14.7	18.2
11 Germany	21.8	14.4	22.9	28.1	18.4	26.9	32.1	18.4	26.9	32.1	6.9	15.5	20.6
12 Greece	24.9	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13 Hungary	20.0	15.3	23.3	21.4	17.3	25.3	23.4	17.3	25.3	23.4	11.8	19.8	17.9
14 Ireland	22.7	16.9	25.6	25.6	18.8	27.5	27.5	18.8	27.5	27.5	13.5	22.2	22.2
15 Italy	21.6	14.4	22.9	27.4	18.3	26.8	31.3	18.3	26.8	31.3	7.1	15.6	20.1
16 Latvia	19.8	15.4	23.4	20.6	17.3	25.3	22.5	17.3	25.3	22.5	12.0	20.0	17.3
17 Lithuania	19.8	14.9	22.9	21.5	17.3	25.3	23.9	17.3	25.3	23.9	10.6	18.6	17.3
18 Luxembourg	22.2	17.3	25.3	24.0	17.3	25.3	27.6	17.3	25.3	27.6	17.3	25.3	17.3
19 Malta	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
20 Netherlands	19.7	13.6	21.6	23.9	17.3	25.3	27.6	17.3	25.3	27.6	6.9	15.0	17.3
21 Poland	19.8	14.9	22.9	21.5	17.3	25.3	23.9	17.3	25.3	23.9	10.6	18.6	17.3
22 Portugal	19.8	13.9	21.9	23.5	17.3	25.3	26.8	17.3	25.3	26.8	7.7	15.7	17.3
23 Romania	19.8	15.3	23.3	20.9	17.3	25.3	22.8	17.3	25.3	22.8	11.7	19.7	17.3
24 Slovakia	21.4	17.3	25.3	21.5	17.3	25.3	23.9	17.3	25.3	23.9	17.3	25.3	17.3
25 Slovenia	21.8	17.3	25.3	22.9	17.3	25.3	26.0	17.3	25.3	26.0	17.3	25.3	17.3
26 Spain	20.3	13.0	21.0	27.0	17.3	25.3	31.3	17.3	25.3	31.3	5.1	13.1	19.1
27 Sweden	19.8	13.9	21.9	23.4	17.3	25.3	26.8	17.3	25.3	26.8	7.7	15.7	17.3
28 UK	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
29 FYROM	19.8	15.4	23.4	20.6	17.3	25.3	22.5	17.3	25.3	22.5	12.0	20.0	17.3
30 Norway	19.8	13.8	21.8	23.6	17.3	25.3	27.0	17.3	25.3	27.0	7.5	15.5	17.3
31 Switzerland	19.8	14.7	22.7	22.1	17.3	25.3	24.7	17.3	25.3	24.7	9.8	17.8	17.3
32 Turkey	19.8	14.8	22.8	21.8	17.3	25.3	24.2	17.3	25.3	24.2	10.3	18.3	17.3
33 Canada	19.4	13.0	21.0	24.2	17.3	25.3	28.4	17.3	25.3	28.4	5.2	13.2	16.4
34 Japan	35.1	25.6	39.8	39.8	30.6	44.8	44.8	30.6	44.8	44.8	16.5	30.7	30.7
35 USA	29.5	21.4	33.6	33.6	26.3	38.4	38.4	26.3	38.4	38.4	12.4	24.6	24.6
Mean	21.6	15.9	24.5	24.6	18.6	27.3	27.6	18.6	27.3	27.6	10.7	19.4	18.8

Cost of capital for outbound investment
2007

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.6	9.6	7.2	6.9	6.9	4.6
2 Belgium	5.3	5.9	5.9	4.2	5.6	5.6	3.9	8.5	8.5	6.9	5.6	5.6	3.9
3 Bulgaria	5.8	5.8	5.8	5.8	5.6	5.6	5.6	7.7	7.7	7.7	5.6	5.6	5.6
4 Croatia	5.9	6.2	6.2	5.4	6.0	6.0	5.1	8.4	8.4	7.6	6.0	6.0	5.1
5 Cyprus	5.8	6.1	6.1	5.2	5.8	5.8	5.0	8.0	8.0	7.2	5.8	5.8	5.0
6 Czech Republic	6.1	6.8	6.8	4.6	6.6	6.6	4.4	9.1	9.1	6.9	6.6	6.6	4.4
7 Denmark	6.3	7.1	7.1	4.8	6.8	6.8	4.5	9.4	9.4	7.1	6.8	6.8	4.5
9 Finland	6.7	7.5	7.5	5.0	7.2	7.2	4.8	9.9	9.9	7.4	7.2	7.2	4.8
10 France	8.0	9.3	9.3	5.6	9.0	9.0	5.3	12.0	12.0	8.3	9.0	9.0	5.3
11 Germany	7.4	8.6	8.6	4.8	8.3	8.3	4.5	11.5	11.5	7.8	8.3	8.3	4.5
12 Greece	6.4	6.9	6.9	5.5	6.6	6.6	5.2	9.2	9.2	7.8	6.6	6.6	5.2
13 Hungary	6.2	6.8	6.8	5.0	6.5	6.5	4.8	9.0	9.0	7.3	6.5	6.5	4.8
14 Ireland	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.5	8.5	7.3	6.2	6.2	4.9
15 Italy	6.8	8.0	8.0	4.4	7.7	7.7	4.0	10.8	10.8	7.1	7.7	7.7	4.0
16 Latvia	6.2	6.4	6.4	6.0	6.1	6.1	5.7	8.5	8.5	8.0	6.1	6.1	5.7
17 Lithuania	6.0	6.2	6.2	5.5	5.9	5.9	5.3	8.3	8.3	7.7	5.9	5.9	5.3
18 Luxembourg	6.4	7.3	7.3	4.4	7.1	7.1	4.1	9.9	9.9	6.9	7.1	7.1	4.1
19 Malta	7.2	8.5	8.5	4.7	8.2	8.2	4.4	11.2	11.2	7.4	8.2	8.2	4.4
20 Netherlands	6.4	7.2	7.2	4.8	6.9	6.9	4.5	9.5	9.5	7.1	6.9	6.9	4.5
21 Poland	6.3	6.6	6.6	5.8	6.4	6.4	5.6	8.8	8.8	8.0	6.4	6.4	5.6
22 Portugal	6.7	7.2	7.2	5.6	6.9	6.9	5.3	9.6	9.6	8.0	6.9	6.9	5.3
23 Romania	6.2	6.4	6.4	5.9	6.1	6.1	5.6	8.5	8.5	8.0	6.1	6.1	5.6
24 Slovakia	5.9	6.4	6.4	4.8	6.2	6.2	4.6	8.6	8.6	7.0	6.2	6.2	4.6
25 Slovenia	6.2	6.9	6.9	4.9	6.7	6.7	4.6	9.2	9.2	7.2	6.7	6.7	4.6
26 Spain	7.9	9.3	9.3	5.3	8.9	8.9	4.9	12.4	12.4	8.4	8.9	8.9	4.9
27 Sweden	6.5	7.3	7.3	4.7	7.1	7.1	4.4	9.8	9.8	7.1	7.1	7.1	4.4
28 UK	7.3	8.3	8.3	5.3	8.0	8.0	5.0	10.8	10.8	7.8	8.0	8.0	5.0
29 FYROM	6.3	6.0	7.0	5.9	5.7	6.8	5.7	8.2	9.3	8.2	5.7	6.8	5.7
30 Norway	6.8	7.7	7.7	5.0	7.5	7.5	4.7	10.2	10.2	7.5	7.5	7.5	4.7
31 Switzerland	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.9	8.9	6.9	6.4	6.4	4.4
32 Turkey	6.7	6.6	7.6	5.8	6.3	7.3	5.6	9.1	10.0	8.3	6.3	7.3	5.6
33 Canada	8.6	9.3	9.8	6.7	9.0	9.5	6.4	12.1	12.7	9.6	9.0	9.5	6.4
34 Japan	11.1	10.7	13.7	8.9	10.3	13.3	8.5	14.5	17.4	12.6	10.3	13.3	8.5
35 USA	8.7	9.6	10.2	6.4	9.3	9.9	6.0	12.6	13.2	9.4	9.3	9.9	6.0
Mean	6.7	7.3	7.5	5.3	7.0	7.2	5.1	9.8	10.0	7.8	7.0	7.2	5.1

EATR for outbound investment
2007

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.3	37.6	37.6	30.8	36.8	36.8	30.0	44.5	44.5	37.7	36.8	36.8	30.0
2 Belgium	37.2	38.6	38.6	34.3	37.8	37.8	33.5	45.5	45.5	41.2	37.8	37.8	33.5
3 Bulgaria	25.1	25.1	25.1	25.1	24.3	24.3	24.3	32.0	32.0	32.0	24.3	24.3	24.3
4 Croatia	31.1	32.0	32.0	29.3	31.2	31.2	28.5	38.9	38.9	36.2	31.2	31.2	28.5
5 Cyprus	25.6	26.6	26.6	23.6	25.8	25.8	22.8	33.5	33.5	30.5	25.8	25.8	22.8
6 Czech Republic	33.8	35.9	35.9	29.4	35.2	35.2	28.6	42.8	42.8	36.3	35.2	35.2	28.6
7 Denmark	34.9	37.2	37.2	30.4	36.4	36.4	29.6	44.1	44.1	37.3	36.4	36.4	29.6
9 Finland	36.5	38.8	38.8	31.8	38.1	38.1	31.0	45.7	45.7	38.7	38.1	38.1	31.0
10 France	44.4	47.5	47.5	38.1	46.8	46.8	37.3	54.5	54.5	45.1	46.8	46.8	37.3
11 Germany	45.1	48.1	48.1	39.2	47.3	47.3	38.4	55.0	55.0	46.0	47.3	47.3	38.4
12 Greece	35.2	36.6	36.6	32.5	35.8	35.8	31.7	43.5	43.5	39.4	35.8	35.8	31.7
13 Hungary	32.5	34.4	34.4	28.9	33.6	33.6	28.2	41.3	41.3	35.8	33.6	33.6	28.2
14 Ireland	28.5	29.9	29.9	25.8	29.1	29.1	25.1	36.8	36.8	32.7	29.1	29.1	25.1
15 Italy	42.2	45.2	45.2	36.2	44.4	44.4	35.5	52.1	52.1	43.1	44.4	44.4	35.5
16 Latvia	29.4	29.8	29.8	28.5	29.1	29.1	27.7	36.7	36.7	35.4	29.1	29.1	27.7
17 Lithuania	30.1	30.8	30.8	28.6	30.1	30.1	27.9	37.7	37.7	35.5	30.1	30.1	27.9
18 Luxembourg	37.6	40.3	40.3	32.2	39.5	39.5	31.4	47.2	47.2	39.1	39.5	39.5	31.4
19 Malta	42.6	45.7	45.7	36.2	45.0	45.0	35.5	52.6	52.6	43.1	45.0	45.0	35.5
20 Netherlands	35.4	37.7	37.7	30.8	36.9	36.9	30.0	44.6	44.6	37.6	36.9	36.9	30.0
21 Poland	31.9	32.7	32.7	30.2	31.9	31.9	29.5	39.6	39.6	37.1	31.9	31.9	29.5
22 Portugal	36.8	38.3	38.3	33.8	37.5	37.5	33.0	45.1	45.1	40.7	37.5	37.5	33.0
23 Romania	29.8	30.4	30.4	28.7	29.6	29.6	28.0	37.3	37.3	35.6	29.6	29.6	28.0
24 Slovakia	30.5	32.2	32.2	27.0	31.4	31.4	26.3	39.1	39.1	33.9	31.4	31.4	26.3
25 Slovenia	33.7	35.8	35.8	29.5	35.0	35.0	28.8	42.7	42.7	36.4	35.0	35.0	28.8
26 Spain	44.3	47.3	47.3	38.3	46.5	46.5	37.6	54.2	54.2	45.2	46.5	46.5	37.6
27 Sweden	36.6	39.1	39.1	31.7	38.3	38.3	30.9	46.0	46.0	38.6	38.3	38.3	30.9
28 UK	40.2	43.0	43.0	34.8	42.2	42.2	34.0	49.9	49.9	41.7	42.2	42.2	34.0
29 FYROM	33.6	32.6	35.9	32.4	31.8	35.1	31.7	39.5	42.7	39.3	31.8	35.1	31.7
30 Norway	38.0	40.5	40.5	32.9	39.8	39.8	32.2	47.4	47.4	39.8	39.8	39.8	32.2
31 Switzerland	32.0	34.1	34.1	27.8	33.4	33.4	27.0	41.0	41.0	34.7	33.4	33.4	27.0
32 Turkey	37.6	37.4	40.1	35.2	36.6	39.3	34.4	44.3	47.0	42.1	36.6	39.3	34.4
33 Canada	47.3	49.0	50.3	42.7	48.2	49.6	42.0	55.9	57.3	49.7	48.2	49.6	42.0
34 Japan	58.5	57.8	63.3	54.4	57.1	62.5	53.7	64.8	70.3	61.4	57.1	62.5	53.7
35 USA	49.4	51.4	52.8	44.1	50.6	52.0	43.3	58.3	59.7	51.0	50.6	52.0	43.3
Mean	36.5	38.2	38.6	32.8	37.4	37.9	32.0	45.1	45.5	39.7	37.4	37.9	32.0

Cost of capital for inbound investment
2007

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	4.2	6.2	6.5	5.0	7.0	7.2	5.0	7.0	7.2	2.8	4.7	5.0
2 Belgium	5.5	3.9	6.0	6.4	5.0	7.1	7.2	5.0	7.1	7.2	1.9	4.0	5.0
3 Bulgaria	5.7	4.7	6.7	5.6	5.0	7.0	5.9	5.0	7.0	5.9	4.1	6.1	5.0
4 Croatia	5.6	4.4	6.3	6.2	5.0	7.0	6.8	5.0	7.0	6.8	3.2	5.2	5.0
5 Cyprus	5.8	5.0	7.0	5.5	5.0	7.0	5.9	5.0	7.0	5.9	5.0	7.0	4.9
6 Czech Republic	6.1	5.0	7.0	6.4	5.0	7.0	7.1	5.0	7.0	7.1	5.0	7.0	5.0
7 Denmark	5.6	4.2	6.2	6.5	5.0	7.0	7.2	5.0	7.0	7.2	2.8	4.7	5.0
9 Finland	5.6	4.2	6.2	6.5	5.0	7.0	7.3	5.0	7.0	7.3	2.7	4.6	5.0
10 France	5.7	3.9	6.0	7.0	5.0	7.1	8.1	5.0	7.1	8.1	1.9	4.0	5.0
11 Germany	5.9	4.0	6.1	7.5	5.0	7.1	8.6	5.0	7.1	8.6	2.0	4.2	5.6
12 Greece	5.7	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0
13 Hungary	5.7	4.4	6.3	6.3	5.0	7.0	6.9	5.0	7.0	6.9	3.2	5.2	5.2
14 Ireland	5.9	4.5	6.5	6.8	5.0	7.0	7.2	5.0	7.0	7.2	3.7	5.6	5.9
15 Italy	5.8	4.0	6.1	7.4	5.0	7.1	8.4	5.0	7.1	8.4	2.1	4.2	5.5
16 Latvia	5.6	4.5	6.5	5.9	5.0	7.0	6.3	5.0	7.0	6.3	3.7	5.6	5.0
17 Lithuania	5.6	4.4	6.4	6.0	5.0	7.0	6.6	5.0	7.0	6.6	3.4	5.4	5.0
18 Luxembourg	6.2	5.0	7.0	6.7	5.0	7.0	7.6	5.0	7.0	7.6	5.0	7.0	5.0
19 Malta	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
20 Netherlands	5.6	4.2	6.2	6.5	5.0	7.0	7.3	5.0	7.0	7.3	2.7	4.7	5.0
21 Poland	5.6	4.4	6.4	6.1	5.0	7.0	6.7	5.0	7.0	6.7	3.3	5.3	5.0
22 Portugal	5.6	4.2	6.1	6.5	5.0	7.0	7.4	5.0	7.0	7.4	2.6	4.6	5.0
23 Romania	5.6	4.5	6.5	5.9	5.0	7.0	6.4	5.0	7.0	6.4	3.6	5.5	5.0
24 Slovakia	6.0	5.0	7.0	6.1	5.0	7.0	6.7	5.0	7.0	6.7	5.0	7.0	5.0
25 Slovenia	5.7	4.3	6.3	6.3	5.0	7.1	7.1	5.0	7.1	7.1	2.9	5.0	5.0
26 Spain	5.9	4.0	5.9	7.8	5.0	7.0	8.8	5.0	7.0	8.8	2.1	4.0	5.9
27 Sweden	5.6	4.1	6.1	6.6	5.0	7.0	7.4	5.0	7.0	7.4	2.6	4.5	5.0
28 UK	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
29 FYROM	5.6	4.6	6.6	5.7	5.0	7.0	6.1	5.0	7.0	6.1	3.9	5.9	5.0
30 Norway	5.6	4.1	6.1	6.6	5.0	7.0	7.5	5.0	7.0	7.5	2.5	4.5	5.0
31 Switzerland	5.6	4.3	6.3	6.2	5.0	7.0	6.9	5.0	7.0	6.9	3.1	5.1	5.0
32 Turkey	5.6	4.4	6.3	6.2	5.0	7.0	6.8	5.0	7.0	6.8	3.2	5.2	5.0
33 Canada	5.5	3.9	5.9	6.8	5.0	7.0	7.9	5.0	7.0	7.9	1.9	3.9	4.8
34 Japan	6.5	3.3	8.1	8.1	5.0	9.8	9.8	5.0	9.8	9.8	0.2	5.0	5.0
35 USA	6.0	3.5	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.8	4.6	4.6
Mean	5.8	4.3	6.5	6.6	5.0	7.2	7.4	5.0	7.2	7.4	2.9	5.1	5.1

EATR for inbound investment
2007

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.9	13.5	21.1	22.2	16.5	24.2	25.2	16.5	24.2	25.2	7.8	15.5	16.5
2 Belgium	19.2	13.4	21.5	22.9	17.5	25.6	25.8	17.5	25.6	25.8	5.7	13.8	17.5
3 Bulgaria	19.3	15.6	23.4	19.1	16.8	24.6	20.3	16.8	24.6	20.3	13.3	21.1	16.8
4 Croatia	18.9	14.1	21.7	21.0	16.5	24.2	23.5	16.5	24.2	23.5	9.5	17.2	16.5
5 Cyprus	19.8	16.5	24.2	18.6	16.5	24.2	20.0	16.5	24.2	20.0	16.5	24.2	16.2
6 Czech Republic	20.9	16.5	24.2	21.9	16.5	24.2	24.9	16.5	24.2	24.9	16.5	24.2	16.5
7 Denmark	18.9	13.5	21.1	22.2	16.5	24.2	25.2	16.5	24.2	25.2	7.8	15.5	16.5
9 Finland	18.9	13.3	21.0	22.4	16.5	24.2	25.5	16.5	24.2	25.5	7.5	15.1	16.5
10 France	20.0	13.3	21.4	25.3	17.5	25.6	29.5	17.5	25.6	29.5	5.5	13.6	17.5
11 Germany	20.9	13.6	21.8	27.3	17.7	25.8	31.3	17.7	25.8	31.3	6.2	14.4	19.9
12 Greece	21.5	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.8	18.8
13 Hungary	19.1	14.1	21.8	21.6	16.5	24.2	24.0	16.5	24.2	24.0	9.6	17.3	17.1
14 Ireland	20.1	14.7	22.3	23.4	16.5	24.2	25.2	16.5	24.2	25.2	11.3	18.9	20.0
15 Italy	20.7	13.7	21.8	26.6	17.6	25.8	30.6	17.6	25.8	30.6	6.4	14.5	19.3
16 Latvia	19.0	14.7	22.3	19.9	16.5	24.2	21.7	16.5	24.2	21.7	11.3	18.9	16.5
17 Lithuania	18.9	14.3	22.0	20.6	16.5	24.2	22.8	16.5	24.2	22.8	10.2	17.9	16.5
18 Luxembourg	21.3	16.5	24.2	23.2	16.5	24.2	26.8	16.5	24.2	26.8	16.5	24.2	16.5
19 Malta	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
20 Netherlands	18.9	13.4	21.1	22.3	16.5	24.2	25.4	16.5	24.2	25.4	7.6	15.3	16.5
21 Poland	18.9	14.2	21.8	20.8	16.5	24.2	23.1	16.5	24.2	23.1	9.9	17.5	16.5
22 Portugal	18.9	13.3	20.9	22.5	16.5	24.2	25.7	16.5	24.2	25.7	7.3	14.9	16.5
23 Romania	19.0	14.6	22.2	20.1	16.5	24.2	22.1	16.5	24.2	22.1	10.9	18.6	16.5
24 Slovakia	20.5	16.5	24.2	20.8	16.5	24.2	23.1	16.5	24.2	23.1	16.5	24.2	16.5
25 Slovenia	19.7	14.4	22.3	22.4	17.2	25.1	25.2	17.2	25.1	25.2	9.2	17.1	17.2
26 Spain	19.4	12.5	20.1	25.7	16.5	24.2	29.7	16.5	24.2	29.7	5.0	12.7	18.2
27 Sweden	18.9	13.2	20.8	22.7	16.5	24.2	26.0	16.5	24.2	26.0	7.0	14.6	16.5
28 UK	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
29 FYROM	19.0	15.0	22.7	19.2	16.5	24.2	20.7	16.5	24.2	20.7	12.3	20.0	16.5
30 Norway	18.9	13.1	20.7	22.8	16.5	24.2	26.2	16.5	24.2	26.2	6.8	14.4	16.5
31 Switzerland	18.9	13.9	21.6	21.3	16.5	24.2	23.9	16.5	24.2	23.9	9.1	16.7	16.5
32 Turkey	18.9	14.1	21.7	21.0	16.5	24.2	23.5	16.5	24.2	23.5	9.5	17.2	16.5
33 Canada	18.6	12.3	20.0	23.5	16.5	24.2	27.7	16.5	24.2	27.7	4.5	12.1	15.7
34 Japan	35.1	25.6	39.8	39.8	30.6	44.8	44.8	30.6	44.8	44.8	16.5	30.7	30.7
35 USA	29.6	21.5	33.7	33.7	26.3	38.4	38.4	26.3	38.4	38.4	12.7	24.9	24.9
Mean	20.8	15.2	23.4	23.7	17.9	26.2	26.7	17.9	26.2	26.7	10.1	18.4	18.1

Cost of capital for outbound investment
2008

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.4	9.4	7.1	6.9	6.9	4.6
2 Belgium	5.1	5.6	5.6	4.2	5.3	5.3	3.9	8.1	8.1	6.7	5.3	5.3	3.9
3 Bulgaria	5.8	5.8	5.8	5.8	5.6	5.6	5.6	7.6	7.6	7.6	5.6	5.6	5.6
4 Croatia	5.9	6.2	6.2	5.3	6.0	6.0	5.1	8.3	8.3	7.4	6.0	6.0	5.1
5 Cyprus	5.8	6.0	6.0	5.2	5.8	5.8	5.0	7.9	7.9	7.0	5.8	5.8	5.0
6 Czech Republic	5.9	6.6	6.6	4.7	6.3	6.3	4.5	8.7	8.7	6.8	6.3	6.3	4.5
7 Denmark	6.3	7.1	7.1	4.8	6.8	6.8	4.5	9.3	9.3	7.0	6.8	6.8	4.5
9 Finland	6.6	7.5	7.5	5.0	7.2	7.2	4.8	9.7	9.7	7.3	7.2	7.2	4.8
10 France	8.0	9.3	9.3	5.6	9.0	9.0	5.3	11.8	11.8	8.1	9.0	9.0	5.3
11 Germany	6.8	7.7	7.7	4.9	7.4	7.4	4.7	10.1	10.1	7.4	7.4	7.4	4.7
12 Greece	6.4	6.9	6.9	5.5	6.6	6.6	5.2	9.1	9.1	7.7	6.6	6.6	5.2
13 Hungary	6.2	6.8	6.8	5.0	6.5	6.5	4.8	8.9	8.9	7.1	6.5	6.5	4.8
14 Ireland	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.4	8.4	7.1	6.2	6.2	4.9
15 Italy	6.6	7.5	7.5	4.7	7.2	7.2	4.5	9.9	9.9	7.1	7.2	7.2	4.5
16 Latvia	6.1	6.3	6.3	5.8	6.0	6.0	5.6	8.2	8.2	7.8	6.0	6.0	5.6
17 Lithuania	5.9	6.0	6.0	5.6	5.8	5.8	5.4	8.0	8.0	7.5	5.8	5.8	5.4
18 Luxembourg	6.3	7.3	7.3	4.4	7.1	7.1	4.1	9.7	9.7	6.8	7.1	7.1	4.1
19 Malta	7.2	8.4	8.4	4.7	8.2	8.2	4.4	11.0	11.0	7.3	8.2	8.2	4.4
20 Netherlands	6.3	7.1	7.1	4.8	6.9	6.9	4.5	9.4	9.4	7.0	6.9	6.9	4.5
21 Poland	6.3	6.6	6.6	5.8	6.4	6.4	5.6	8.6	8.6	7.9	6.4	6.4	5.6
22 Portugal	6.6	7.2	7.2	5.6	6.9	6.9	5.3	9.4	9.4	7.9	6.9	6.9	5.3
23 Romania	6.2	6.4	6.4	5.9	6.1	6.1	5.6	8.3	8.3	7.8	6.1	6.1	5.6
24 Slovakia	5.9	6.4	6.4	4.8	6.2	6.2	4.6	8.5	8.5	6.9	6.2	6.2	4.6
25 Slovenia	6.2	6.8	6.8	4.9	6.6	6.6	4.6	9.0	9.0	7.0	6.6	6.6	4.6
26 Spain	7.9	9.1	9.1	5.5	8.8	8.8	5.2	11.9	11.9	8.3	8.8	8.8	5.2
27 Sweden	6.4	7.3	7.3	4.7	7.1	7.1	4.4	9.6	9.6	7.0	7.1	7.1	4.4
28 UK	7.2	8.2	8.2	5.4	7.9	7.9	5.2	10.5	10.5	7.8	7.9	7.9	5.2
29 FYROM	6.1	5.8	6.7	5.9	5.6	6.5	5.7	7.9	8.7	8.0	5.6	6.5	5.7
30 Norway	6.8	7.7	7.7	5.0	7.5	7.5	4.8	10.0	10.0	7.3	7.5	7.5	4.8
31 Switzerland	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.8	8.8	6.7	6.4	6.4	4.4
32 Turkey	6.6	6.6	7.6	5.8	6.3	7.3	5.6	8.9	9.9	8.1	6.3	7.3	5.6
33 Canada	8.4	8.9	9.5	6.7	8.6	9.2	6.4	11.5	12.1	9.3	8.6	9.2	6.4
34 Japan	11.1	10.7	13.6	8.8	10.3	13.3	8.5	14.2	17.2	12.4	10.3	13.3	8.5
35 USA	8.7	9.6	10.2	6.3	9.3	9.9	6.0	12.4	13.0	9.2	9.3	9.9	6.0
Mean	6.7	7.2	7.4	5.3	7.0	7.1	5.1	9.5	9.7	7.6	7.0	7.1	5.1

EATR for outbound investment
2008

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.8	37.0	37.0	30.2	36.3	36.3	29.4	43.6	43.6	36.8	36.3	36.3	29.4
2 Belgium	36.2	37.5	37.5	33.8	36.7	36.7	33.0	44.1	44.1	40.4	36.7	36.7	33.0
3 Bulgaria	24.5	24.5	24.5	24.5	23.7	23.7	23.7	31.1	31.1	31.1	23.7	23.7	23.7
4 Croatia	30.5	31.4	31.4	28.7	30.7	30.7	27.9	38.0	38.0	35.2	30.7	30.7	27.9
5 Cyprus	24.9	25.9	25.9	22.9	25.2	25.2	22.1	32.5	32.5	29.5	25.2	25.2	22.1
6 Czech Republic	31.1	33.0	33.0	27.3	32.3	32.3	26.5	39.6	39.6	33.8	32.3	32.3	26.5
7 Denmark	34.5	36.8	36.8	29.9	36.0	36.0	29.1	43.3	43.3	36.5	36.0	36.0	29.1
9 Finland	35.9	38.3	38.3	31.2	37.6	37.6	30.4	44.9	44.9	37.8	37.6	37.6	30.4
10 France	44.0	47.2	47.2	37.6	46.4	46.4	36.9	53.8	53.8	44.3	46.4	46.4	36.9
11 Germany	38.9	41.4	41.4	33.9	40.7	40.7	33.2	48.0	48.0	40.5	40.7	40.7	33.2
12 Greece	34.8	36.1	36.1	32.0	35.4	35.4	31.3	42.7	42.7	38.6	35.4	35.4	31.3
13 Hungary	32.0	33.8	33.8	28.3	33.1	33.1	27.6	40.4	40.4	34.9	33.1	33.1	27.6
14 Ireland	27.9	29.3	29.3	25.1	28.5	28.5	24.4	35.8	35.8	31.7	28.5	28.5	24.4
15 Italy	38.2	40.7	40.7	33.1	40.0	40.0	32.4	47.3	47.3	39.7	40.0	40.0	32.4
16 Latvia	28.4	28.8	28.8	27.5	28.1	28.1	26.7	35.4	35.4	34.1	28.1	28.1	26.7
17 Lithuania	27.5	28.0	28.0	26.6	27.3	27.3	25.9	34.6	34.6	33.2	27.3	27.3	25.9
18 Luxembourg	37.1	39.8	39.8	31.6	39.0	39.0	30.9	46.4	46.4	38.2	39.0	39.0	30.9
19 Malta	42.1	45.3	45.3	35.7	44.6	44.6	35.0	51.9	51.9	42.3	44.6	44.6	35.0
20 Netherlands	34.8	37.2	37.2	30.1	36.4	36.4	29.4	43.7	43.7	36.7	36.4	36.4	29.4
21 Poland	31.3	32.1	32.1	29.6	31.4	31.4	28.9	38.7	38.7	36.2	31.4	31.4	28.9
22 Portugal	36.2	37.7	37.7	33.2	37.0	37.0	32.5	44.3	44.3	39.8	37.0	37.0	32.5
23 Romania	29.2	29.7	29.7	28.1	29.0	29.0	27.4	36.3	36.3	34.7	29.0	29.0	27.4
24 Slovakia	29.9	31.6	31.6	26.4	30.9	30.9	25.6	38.2	38.2	33.0	30.9	30.9	25.6
25 Slovenia	32.4	34.4	34.4	28.4	33.7	33.7	27.6	41.0	41.0	34.9	33.7	33.7	27.6
26 Spain	42.6	45.4	45.4	37.0	44.6	44.6	36.2	51.9	51.9	43.5	44.6	44.6	36.2
27 Sweden	36.1	38.6	38.6	31.1	37.8	37.8	30.3	45.2	45.2	37.6	37.8	37.8	30.3
28 UK	38.7	41.3	41.3	33.6	40.6	40.6	32.8	47.9	47.9	40.2	40.6	40.6	32.8
29 FYROM	30.7	29.6	32.4	29.9	28.9	31.7	29.2	36.2	39.0	36.5	28.9	31.7	29.2
30 Norway	37.5	40.1	40.1	32.4	39.3	39.3	31.6	46.7	46.7	39.0	39.3	39.3	31.6
31 Switzerland	31.3	33.5	33.5	27.1	32.7	32.7	26.3	40.0	40.0	33.7	32.7	32.7	26.3
32 Turkey	37.0	36.8	39.6	34.6	36.1	38.9	33.9	43.4	46.2	41.2	36.1	38.9	33.9
33 Canada	45.3	46.7	48.1	41.1	46.0	47.4	40.3	53.3	54.7	47.7	46.0	47.4	40.3
34 Japan	58.3	57.6	63.1	54.1	56.8	62.4	53.4	64.2	69.7	60.8	56.8	62.4	53.4
35 USA	49.1	51.1	52.4	43.7	50.3	51.7	42.9	57.7	59.0	50.2	50.3	51.7	42.9
Mean	35.4	37.0	37.4	31.8	36.3	36.7	31.0	43.6	44.0	38.4	36.3	36.7	31.0

Cost of capital for inbound investment
2008

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
2 Belgium	5.4	3.9	5.9	6.3	5.0	7.0	7.0	5.0	7.0	7.0	2.0	4.0	5.0
3 Bulgaria	5.6	4.7	6.5	5.6	5.0	6.9	5.9	5.0	6.9	5.9	4.1	6.0	5.0
4 Croatia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
5 Cyprus	5.8	5.0	6.9	5.5	5.0	6.9	5.9	5.0	6.9	5.9	5.0	6.9	4.9
6 Czech Republic	6.0	5.0	6.9	6.2	5.0	6.9	6.9	5.0	6.9	6.9	5.0	6.9	5.0
7 Denmark	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	5.6	4.2	6.0	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
10 France	5.6	3.9	5.9	7.0	5.0	7.0	8.1	5.0	7.0	8.1	1.9	3.9	5.0
11 Germany	5.7	4.1	6.1	6.9	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.3
12 Greece	5.7	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0
13 Hungary	5.6	4.4	6.2	6.3	5.0	6.9	6.9	5.0	6.9	6.9	3.3	5.1	5.2
14 Ireland	5.9	4.5	6.4	6.7	5.0	6.9	7.2	5.0	6.9	7.2	3.7	5.5	5.9
15 Italy	5.8	4.2	6.1	7.0	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.4
16 Latvia	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
17 Lithuania	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
18 Luxembourg	6.2	5.0	6.9	6.7	5.0	6.9	7.6	5.0	6.9	7.6	5.0	6.9	5.0
19 Malta	5.6	3.9	5.8	7.0	5.0	6.9	8.1	5.0	6.9	8.1	1.9	3.8	5.0
20 Netherlands	5.6	4.2	6.1	6.5	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
21 Poland	5.6	4.4	6.3	6.1	5.0	6.9	6.7	5.0	6.9	6.7	3.3	5.2	5.0
22 Portugal	5.6	4.2	6.0	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.5	5.0
23 Romania	5.6	4.5	6.4	5.9	5.0	6.9	6.4	5.0	6.9	6.4	3.6	5.4	5.0
24 Slovakia	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
25 Slovenia	5.6	4.3	6.3	6.3	5.0	6.9	7.0	5.0	6.9	7.0	3.0	5.0	5.0
26 Spain	5.9	4.1	5.9	7.7	5.0	6.9	8.6	5.0	6.9	8.6	2.3	4.2	5.9
27 Sweden	5.6	4.2	6.0	6.6	5.0	6.9	7.4	5.0	6.9	7.4	2.6	4.4	5.0
28 UK	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
29 FYROM	5.6	4.7	6.5	5.6	5.0	6.9	5.9	5.0	6.9	5.9	4.1	6.0	5.0
30 Norway	5.6	4.1	6.1	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.4	5.0
31 Switzerland	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
32 Turkey	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
33 Canada	5.5	4.0	5.9	6.6	5.0	6.9	7.6	5.0	6.9	7.6	2.2	4.0	4.8
34 Japan	6.5	3.3	8.1	8.1	5.0	9.8	9.8	5.0	9.8	9.8	0.2	5.0	5.0
35 USA	6.0	3.5	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.8	4.6	4.6
Mean	5.7	4.3	6.4	6.5	5.0	7.1	7.2	5.0	7.1	7.2	3.0	5.1	5.1

EATR for inbound investment
2008

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
2 Belgium	18.3	12.6	20.4	21.8	16.8	24.5	24.5	16.8	24.5	24.5	4.9	12.7	16.8
3 Bulgaria	18.1	14.5	21.8	18.0	15.8	23.1	19.2	15.8	23.1	19.2	12.3	19.6	15.8
4 Croatia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
5 Cyprus	18.9	15.8	23.1	17.9	15.8	23.1	19.2	15.8	23.1	19.2	15.8	23.1	15.4
6 Czech Republic	19.8	15.8	23.1	20.5	15.8	23.1	23.1	15.8	23.1	23.1	15.8	23.1	15.8
7 Denmark	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	18.0	12.6	19.9	21.6	15.8	23.1	24.8	15.8	23.1	24.8	6.7	14.0	15.8
10 France	19.2	12.6	20.4	24.6	16.8	24.6	28.8	16.8	24.6	28.8	4.8	12.6	16.8
11 Germany	19.5	13.4	21.1	24.1	16.7	24.4	27.4	16.7	24.4	27.4	7.2	14.9	18.0
12 Greece	21.5	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.8	18.8
13 Hungary	18.3	13.3	20.7	20.8	15.8	23.1	23.2	15.8	23.1	23.2	8.9	16.2	16.3
14 Ireland	19.3	13.9	21.2	22.6	15.8	23.1	24.5	15.8	23.1	24.5	10.5	17.8	19.2
15 Italy	19.6	13.4	21.1	24.3	16.7	24.4	27.6	16.7	24.4	27.6	7.3	15.0	18.2
16 Latvia	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
17 Lithuania	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
18 Luxembourg	20.4	15.8	23.1	22.5	15.8	23.1	26.1	15.8	23.1	26.1	15.8	23.1	15.8
19 Malta	18.0	11.5	18.8	23.7	15.8	23.1	27.9	15.8	23.1	27.9	3.6	10.9	15.8
20 Netherlands	18.0	12.6	20.0	21.5	15.8	23.1	24.6	15.8	23.1	24.6	6.9	14.2	15.8
21 Poland	18.1	13.4	20.7	20.0	15.8	23.1	22.4	15.8	23.1	22.4	9.1	16.4	15.8
22 Portugal	18.0	12.5	19.8	21.7	15.8	23.1	25.0	15.8	23.1	25.0	6.5	13.8	15.8
23 Romania	18.1	13.8	21.1	19.4	15.8	23.1	21.3	15.8	23.1	21.3	10.2	17.5	15.8
24 Slovakia	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
25 Slovenia	18.8	13.7	21.3	21.4	16.4	24.0	24.1	16.4	24.0	24.1	8.7	16.4	16.4
26 Spain	18.6	12.0	19.3	24.5	15.8	23.1	28.2	15.8	23.1	28.2	5.1	12.4	17.6
27 Sweden	18.0	12.4	19.7	21.9	15.8	23.1	25.3	15.8	23.1	25.3	6.2	13.5	15.8
28 UK	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
29 FYROM	18.1	14.5	21.8	18.0	15.8	23.1	19.2	15.8	23.1	19.2	12.3	19.6	15.8
30 Norway	18.6	12.8	20.4	22.6	16.2	23.8	26.0	16.2	23.8	26.0	6.5	14.0	16.2
31 Switzerland	18.1	13.2	20.5	20.5	15.8	23.1	23.1	15.8	23.1	23.1	8.4	15.7	15.8
32 Turkey	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
33 Canada	17.7	11.9	19.2	22.1	15.8	23.1	26.0	15.8	23.1	26.0	4.6	12.0	14.9
34 Japan	35.1	25.6	39.8	39.8	30.6	44.8	44.8	30.6	44.8	44.8	16.5	30.7	30.7
35 USA	29.6	21.5	33.7	33.7	26.3	38.4	38.4	26.3	38.4	38.4	12.7	24.9	24.9
Mean	19.6	14.2	22.1	22.4	16.9	24.7	25.3	16.9	24.7	25.3	9.3	17.2	17.1

Cost of capital for outbound investment
2009

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	7.1	7.1	4.8	6.9	6.9	4.5	9.3	9.3	7.0	6.9	6.9	4.5
2 Belgium	5.1	5.5	5.5	4.2	5.2	5.2	3.9	8.0	8.0	6.7	5.2	5.2	3.9
3 Bulgaria	5.6	5.8	5.8	5.4	5.6	5.6	5.2	7.6	7.6	7.2	5.6	5.6	5.2
4 Croatia	5.9	6.2	6.2	5.3	6.0	6.0	5.1	8.3	8.3	7.4	6.0	6.0	5.1
5 Cyprus	5.8	6.0	6.0	5.2	5.8	5.8	5.0	7.9	7.9	7.0	5.8	5.8	5.0
6 Czech Republic	5.9	6.5	6.5	4.7	6.2	6.2	4.5	8.6	8.6	6.8	6.2	6.2	4.5
7 Denmark	6.3	7.1	7.1	4.8	6.9	6.9	4.5	9.3	9.3	7.0	6.9	6.9	4.5
9 Finland	6.4	7.2	7.2	4.8	6.9	6.9	4.6	9.4	9.4	7.0	6.9	6.9	4.6
10 France	8.0	9.3	9.3	5.6	9.0	9.0	5.3	11.8	11.8	8.1	9.0	9.0	5.3
11 Germany	6.7	7.6	7.6	4.9	7.3	7.3	4.6	10.0	10.0	7.3	7.3	7.3	4.6
12 Greece	7.0	7.9	7.9	5.2	7.6	7.6	4.9	10.5	10.5	7.8	7.6	7.6	4.9
13 Hungary	6.2	6.8	6.8	5.0	6.5	6.5	4.8	8.9	8.9	7.1	6.5	6.5	4.8
14 Ireland	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.4	8.4	7.1	6.2	6.2	4.9
15 Italy	6.6	7.6	7.6	4.8	7.3	7.3	4.5	10.0	10.0	7.2	7.3	7.3	4.5
16 Latvia	6.1	6.3	6.3	5.8	6.0	6.0	5.6	8.2	8.2	7.8	6.0	6.0	5.6
17 Lithuania	6.0	6.3	6.3	5.4	6.1	6.1	5.2	8.4	8.4	7.5	6.1	6.1	5.2
18 Luxembourg	6.3	7.2	7.2	4.4	7.0	7.0	4.2	9.6	9.6	6.8	7.0	7.0	4.2
19 Malta	7.2	8.4	8.4	4.7	8.2	8.2	4.4	11.0	11.0	7.3	8.2	8.2	4.4
20 Netherlands	6.1	6.9	6.9	4.5	6.7	6.7	4.3	9.1	9.1	6.8	6.7	6.7	4.3
21 Poland	6.3	6.6	6.6	5.8	6.4	6.4	5.6	8.6	8.6	7.9	6.4	6.4	5.6
22 Portugal	6.6	7.2	7.2	5.6	6.9	6.9	5.3	9.4	9.4	7.9	6.9	6.9	5.3
23 Romania	6.2	6.4	6.4	5.9	6.1	6.1	5.6	8.3	8.3	7.8	6.1	6.1	5.6
24 Slovakia	5.9	6.4	6.4	4.8	6.2	6.2	4.6	8.5	8.5	6.9	6.2	6.2	4.6
25 Slovenia	6.1	6.7	6.7	4.9	6.5	6.5	4.6	8.8	8.8	7.0	6.5	6.5	4.6
26 Spain	7.9	9.1	9.1	5.5	8.8	8.8	5.2	11.9	11.9	8.3	8.8	8.8	5.2
27 Sweden	6.3	7.1	7.1	4.7	6.9	6.9	4.5	9.4	9.4	7.0	6.9	6.9	4.5
28 UK	7.3	8.2	8.2	5.5	8.0	8.0	5.3	10.6	10.6	7.8	8.0	8.0	5.3
29 FYROM	6.1	5.2	6.9	6.1	5.0	6.7	5.9	7.3	8.9	8.2	5.0	6.7	5.9
30 Norway	6.8	7.7	7.7	5.0	7.5	7.5	4.8	10.0	10.0	7.3	7.5	7.5	4.8
31 Switzerland	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.8	8.8	6.7	6.4	6.4	4.4
32 Turkey	6.6	6.6	7.6	5.8	6.3	7.3	5.6	8.9	9.9	8.1	6.3	7.3	5.6
33 Canada	8.2	8.7	9.3	6.6	8.5	9.0	6.3	11.3	11.9	9.2	8.5	9.0	6.3
34 Japan	11.2	10.8	13.8	9.0	10.4	13.4	8.6	14.4	17.3	12.5	10.4	13.4	8.6
35 USA	8.7	9.6	10.2	6.3	9.3	9.9	6.0	12.4	13.0	9.2	9.3	9.9	6.0
Mean	6.6	7.2	7.4	5.3	7.0	7.2	5.1	9.5	9.7	7.6	7.0	7.2	5.1

EATR for outbound investment
2009

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.5	36.8	36.8	30.0	36.1	36.1	29.2	43.4	43.4	36.5	36.1	36.1	29.2
2 Belgium	36.0	37.2	37.2	33.7	36.5	36.5	33.0	43.8	43.8	40.3	36.5	36.5	33.0
3 Bulgaria	23.9	24.4	24.4	23.0	23.7	23.7	22.3	31.0	31.0	29.6	23.7	23.7	22.3
4 Croatia	30.5	31.4	31.4	28.7	30.7	30.7	27.9	38.0	38.0	35.2	30.7	30.7	27.9
5 Cyprus	24.9	25.9	25.9	22.9	25.2	25.2	22.1	32.5	32.5	29.5	25.2	25.2	22.1
6 Czech Republic	30.4	32.2	32.2	26.7	31.5	31.5	26.0	38.8	38.8	33.3	31.5	31.5	26.0
7 Denmark	34.5	36.8	36.8	29.9	36.0	36.0	29.2	43.4	43.4	36.5	36.0	36.0	29.2
9 Finland	35.2	37.5	37.5	30.6	36.8	36.8	29.9	43.9	43.9	37.0	36.8	36.8	29.9
10 France	44.0	47.2	47.2	37.7	46.5	46.5	36.9	53.9	53.9	44.3	46.5	46.5	36.9
11 Germany	38.7	41.2	41.2	33.7	40.5	40.5	33.0	47.8	47.8	40.3	40.5	40.5	33.0
12 Greece	41.7	44.0	44.0	37.1	43.2	43.2	36.3	50.5	50.5	43.7	43.2	43.2	36.3
13 Hungary	32.0	33.8	33.8	28.3	33.1	33.1	27.6	40.4	40.4	34.9	33.1	33.1	27.6
14 Ireland	27.9	29.3	29.3	25.2	28.6	28.6	24.4	35.9	35.9	31.8	28.6	28.6	24.4
15 Italy	38.3	40.9	40.9	33.3	40.1	40.1	32.6	47.4	47.4	39.9	40.1	40.1	32.6
16 Latvia	28.4	28.8	28.8	27.5	28.1	28.1	26.7	35.4	35.4	34.1	28.1	28.1	26.7
17 Lithuania	30.8	31.7	31.7	28.9	31.0	31.0	28.2	38.3	38.3	35.5	31.0	31.0	28.2
18 Luxembourg	36.3	39.0	39.0	31.1	38.2	38.2	30.4	45.6	45.6	37.7	38.2	38.2	30.4
19 Malta	42.1	45.3	45.3	35.7	44.6	44.6	35.0	51.9	51.9	42.3	44.6	44.6	35.0
20 Netherlands	34.1	36.5	36.5	29.4	35.7	35.7	28.7	43.0	43.0	36.0	35.7	35.7	28.7
21 Poland	31.3	32.1	32.1	29.6	31.4	31.4	28.9	38.7	38.7	36.2	31.4	31.4	28.9
22 Portugal	36.2	37.7	37.7	33.2	37.0	37.0	32.5	44.3	44.3	39.8	37.0	37.0	32.5
23 Romania	29.2	29.7	29.7	28.1	29.0	29.0	27.4	36.3	36.3	34.7	29.0	29.0	27.4
24 Slovakia	29.9	31.6	31.6	26.4	30.9	30.9	25.6	38.2	38.2	33.0	30.9	30.9	25.6
25 Slovenia	31.7	33.6	33.6	27.8	32.9	32.9	27.1	40.2	40.2	34.4	32.9	32.9	27.1
26 Spain	42.6	45.4	45.4	37.0	44.6	44.6	36.2	51.9	51.9	43.5	44.6	44.6	36.2
27 Sweden	34.9	37.3	37.3	30.2	36.5	36.5	29.5	43.8	43.8	36.8	36.5	36.5	29.5
28 UK	39.0	41.5	41.5	33.8	40.8	40.8	33.1	48.2	48.2	40.4	40.8	40.8	33.1
29 FYROM	30.5	27.8	33.0	30.5	27.1	32.3	29.8	34.4	39.6	37.1	27.1	32.3	29.8
30 Norway	37.5	40.1	40.1	32.4	39.3	39.3	31.6	46.7	46.7	39.0	39.3	39.3	31.6
31 Switzerland	31.3	33.5	33.5	27.1	32.7	32.7	26.3	40.0	40.0	33.7	32.7	32.7	26.3
32 Turkey	37.0	36.8	39.6	34.6	36.1	38.9	33.9	43.4	46.2	41.2	36.1	38.9	33.9
33 Canada	44.6	46.0	47.4	40.5	45.3	46.7	39.8	52.6	54.0	47.1	45.3	46.7	39.8
34 Japan	58.5	57.8	63.4	54.4	57.1	62.6	53.6	64.4	70.0	61.0	57.1	62.6	53.6
35 USA	49.1	51.1	52.4	43.7	50.3	51.7	42.9	57.7	59.0	50.2	50.3	51.7	42.9
Mean	35.5	37.1	37.6	31.8	36.4	36.9	31.1	43.7	44.2	38.4	36.4	36.9	31.1

Cost of capital for inbound investment
2009

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
2 Belgium	5.4	3.9	5.9	6.3	5.0	7.0	7.0	5.0	7.0	7.0	2.0	4.0	5.0
3 Bulgaria	5.6	4.7	6.5	5.6	5.0	6.9	5.9	5.0	6.9	5.9	4.1	6.0	5.0
4 Croatia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
5 Cyprus	5.8	5.0	6.9	5.5	5.0	6.9	5.9	5.0	6.9	5.9	5.0	6.9	4.9
6 Czech Republic	6.0	5.0	6.9	6.1	5.0	6.9	6.8	5.0	6.9	6.8	5.0	6.9	5.0
7 Denmark	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	5.6	4.2	6.0	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
10 France	5.6	3.9	5.9	7.0	5.0	7.0	8.1	5.0	7.0	8.1	1.9	3.9	5.0
11 Germany	5.7	4.1	6.1	6.9	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.3
12 Greece	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
13 Hungary	5.6	4.4	6.2	6.3	5.0	6.9	6.9	5.0	6.9	6.9	3.3	5.1	5.2
14 Ireland	5.9	4.5	6.4	6.7	5.0	6.9	7.2	5.0	6.9	7.2	3.7	5.5	5.9
15 Italy	5.8	4.2	6.1	7.0	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.4
16 Latvia	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
17 Lithuania	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
18 Luxembourg	6.2	5.0	6.9	6.6	5.0	6.9	7.5	5.0	6.9	7.5	5.0	6.9	5.0
19 Malta	5.6	3.9	5.8	7.0	5.0	6.9	8.1	5.0	6.9	8.1	1.9	3.8	5.0
20 Netherlands	5.6	4.2	6.1	6.5	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
21 Poland	5.6	4.4	6.3	6.1	5.0	6.9	6.7	5.0	6.9	6.7	3.3	5.2	5.0
22 Portugal	5.6	4.2	6.0	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.5	5.0
23 Romania	5.6	4.5	6.4	5.9	5.0	6.9	6.4	5.0	6.9	6.4	3.6	5.4	5.0
24 Slovakia	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
25 Slovenia	5.6	4.3	6.3	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.1	5.0
26 Spain	5.9	4.1	5.9	7.7	5.0	6.9	8.6	5.0	6.9	8.6	2.3	4.2	5.9
27 Sweden	5.6	4.2	6.1	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
28 UK	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
29 FYROM	5.7	5.1	6.9	5.1	5.0	6.9	5.0	6.0	7.8	6.0	5.0	6.9	5.0
30 Norway	5.6	4.1	6.1	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.4	5.0
31 Switzerland	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
32 Turkey	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
33 Canada	5.5	4.0	5.9	6.6	5.0	6.9	7.6	5.0	6.9	7.6	2.2	4.1	4.8
34 Japan	5.6	3.7	5.8	7.4	5.0	7.0	8.7	5.0	7.0	8.7	1.4	3.4	5.0
35 USA	6.0	3.5	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.8	4.6	4.6
Mean	5.7	4.3	6.3	6.5	5.0	7.0	7.2	5.0	7.0	7.2	3.0	5.0	5.1

EATR for inbound investment
2009

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
2 Belgium	18.2	12.6	20.4	21.7	16.8	24.5	24.4	16.8	24.5	24.4	4.9	12.7	16.8
3 Bulgaria	18.1	14.5	21.8	18.0	15.8	23.1	19.2	15.8	23.1	19.2	12.3	19.6	15.8
4 Croatia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
5 Cyprus	18.9	15.8	23.1	17.9	15.8	23.1	19.2	15.8	23.1	19.2	15.8	23.1	15.4
6 Czech Republic	19.7	15.8	23.1	20.3	15.8	23.1	22.7	15.8	23.1	22.7	15.8	23.1	15.8
7 Denmark	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	18.0	12.6	19.9	21.6	15.8	23.1	24.8	15.8	23.1	24.8	6.7	14.0	15.8
10 France	19.2	12.6	20.4	24.6	16.8	24.6	28.8	16.8	24.6	28.8	4.8	12.6	16.8
11 Germany	19.5	13.4	21.1	24.1	16.7	24.4	27.4	16.7	24.4	27.4	7.2	14.9	18.0
12 Greece	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
13 Hungary	18.3	13.3	20.7	20.8	15.8	23.1	23.2	15.8	23.1	23.2	8.9	16.2	16.3
14 Ireland	19.3	13.9	21.2	22.6	15.8	23.1	24.5	15.8	23.1	24.5	10.5	17.8	19.2
15 Italy	19.6	13.4	21.1	24.3	16.7	24.4	27.6	16.7	24.4	27.6	7.3	15.1	18.2
16 Latvia	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
17 Lithuania	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
18 Luxembourg	20.3	15.8	23.1	22.2	15.8	23.1	25.7	15.8	23.1	25.7	15.8	23.1	15.8
19 Malta	18.0	11.5	18.8	23.7	15.8	23.1	27.9	15.8	23.1	27.9	3.6	10.9	15.8
20 Netherlands	18.0	12.6	20.0	21.5	15.8	23.1	24.6	15.8	23.1	24.6	6.9	14.2	15.8
21 Poland	18.1	13.4	20.7	20.0	15.8	23.1	22.4	15.8	23.1	22.4	9.1	16.4	15.8
22 Portugal	18.0	12.5	19.8	21.7	15.8	23.1	25.0	15.8	23.1	25.0	6.5	13.8	15.8
23 Romania	18.1	13.8	21.1	19.4	15.8	23.1	21.3	15.8	23.1	21.3	10.2	17.5	15.8
24 Slovakia	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
25 Slovenia	18.8	13.8	21.4	21.1	16.4	24.0	23.7	16.4	24.0	23.7	9.1	16.7	16.4
26 Spain	18.6	12.0	19.3	24.5	15.8	23.1	28.2	15.8	23.1	28.2	5.1	12.4	17.6
27 Sweden	18.0	12.6	19.9	21.6	15.8	23.1	24.7	15.8	23.1	24.7	6.8	14.1	15.8
28 UK	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
29 FYROM	24.2	22.0	28.6	22.0	21.7	28.3	21.7	25.2	31.7	25.2	21.7	28.3	21.7
30 Norway	18.6	12.8	20.4	22.6	16.2	23.8	26.0	16.2	23.8	26.0	6.5	14.0	16.2
31 Switzerland	18.1	13.2	20.5	20.5	15.8	23.1	23.1	15.8	23.1	23.1	8.4	15.7	15.8
32 Turkey	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
33 Canada	17.7	11.9	19.2	22.0	15.8	23.1	25.8	15.8	23.1	25.8	4.8	12.1	14.9
34 Japan	19.4	12.0	19.9	26.2	17.0	24.8	31.1	17.0	24.8	31.1	2.9	10.7	17.0
35 USA	29.6	21.5	33.7	33.7	26.3	38.4	38.4	26.3	38.4	38.4	12.7	24.9	24.9
Mean	19.5	14.2	22.0	22.4	16.9	24.6	25.3	17.0	24.7	25.4	9.3	17.0	17.1

Cost of capital for outbound investment
2010

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	7.1	7.1	4.8	6.9	6.9	4.5	9.3	9.3	7.0	6.9	6.9	4.5
2 Belgium	5.3	5.8	5.8	4.1	5.5	5.5	3.9	8.3	8.3	6.7	5.5	5.5	3.9
3 Bulgaria	5.6	5.8	5.8	5.4	5.6	5.6	5.2	7.6	7.6	7.2	5.6	5.6	5.2
4 Croatia	5.9	6.2	6.2	5.3	6.0	6.0	5.1	8.3	8.3	7.4	6.0	6.0	5.1
5 Cyprus	5.8	6.1	6.1	5.2	5.9	5.9	5.0	8.0	8.0	7.1	5.9	5.9	5.0
6 Czech Republic	5.9	6.4	6.4	4.8	6.2	6.2	4.5	8.5	8.5	6.8	6.2	6.2	4.5
7 Denmark	6.3	7.1	7.1	4.8	6.9	6.9	4.5	9.3	9.3	7.0	6.9	6.9	4.5
9 Finland	6.4	7.2	7.2	4.9	7.0	7.0	4.6	9.4	9.4	7.0	7.0	7.0	4.6
10 France	7.3	8.6	8.6	4.8	8.3	8.3	4.6	11.1	11.1	7.4	8.3	8.3	4.6
11 Germany	6.7	7.6	7.6	4.9	7.3	7.3	4.6	10.0	10.0	7.3	7.3	7.3	4.6
12 Greece	6.2	6.8	6.8	5.1	6.6	6.6	4.8	9.0	9.0	7.2	6.6	6.6	4.8
13 Hungary	6.2	6.8	6.8	5.1	6.5	6.5	4.9	8.9	8.9	7.2	6.5	6.5	4.9
14 Ireland	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.4	8.4	7.1	6.2	6.2	4.9
15 Italy	6.6	7.6	7.6	4.8	7.3	7.3	4.5	10.0	10.0	7.2	7.3	7.3	4.5
16 Latvia	5.5	5.5	5.5	5.5	5.3	5.3	5.3	7.4	7.4	7.5	5.3	5.3	5.3
17 Lithuania	5.6	6.0	6.0	4.8	5.8	5.8	4.6	8.0	8.0	6.7	5.8	5.8	4.6
18 Luxembourg	6.3	7.2	7.2	4.4	7.0	7.0	4.2	9.6	9.6	6.8	7.0	7.0	4.2
19 Malta	7.2	8.4	8.4	4.7	8.2	8.2	4.4	11.0	11.0	7.3	8.2	8.2	4.4
20 Netherlands	6.1	6.9	6.9	4.5	6.7	6.7	4.3	9.1	9.1	6.8	6.7	6.7	4.3
21 Poland	6.2	6.6	6.6	5.4	6.4	6.4	5.2	8.7	8.7	7.4	6.4	6.4	5.2
22 Portugal	6.7	7.5	7.5	5.1	7.2	7.2	4.9	9.8	9.8	7.5	7.2	7.2	4.9
23 Romania	6.2	6.4	6.4	5.9	6.1	6.1	5.6	8.3	8.3	7.8	6.1	6.1	5.6
24 Slovakia	5.9	6.4	6.4	4.8	6.2	6.2	4.6	8.5	8.5	6.9	6.2	6.2	4.6
25 Slovenia	6.1	6.6	6.6	4.9	6.4	6.4	4.7	8.7	8.7	7.0	6.4	6.4	4.7
26 Spain	7.9	9.1	9.1	5.5	8.8	8.8	5.2	11.9	11.9	8.3	8.8	8.8	5.2
27 Sweden	6.3	7.1	7.1	4.7	6.9	6.9	4.5	9.4	9.4	7.0	6.9	6.9	4.5
28 UK	7.3	8.3	8.3	5.5	8.0	8.0	5.3	10.6	10.6	7.9	8.0	8.0	5.3
29 FYROM	5.6	5.2	6.0	5.6	5.0	5.8	5.4	7.1	7.8	7.5	5.0	5.8	5.4
30 Norway	6.8	7.7	7.7	5.0	7.5	7.5	4.8	10.0	10.0	7.3	7.5	7.5	4.8
31 Switzerland	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.8	8.8	6.7	6.4	6.4	4.4
32 Turkey	6.6	6.6	7.6	5.8	6.3	7.3	5.6	8.9	9.9	8.1	6.3	7.3	5.6
33 Canada	7.9	8.3	8.9	6.5	8.1	8.6	6.2	10.8	11.4	9.0	8.1	8.6	6.2
34 Japan	11.2	10.8	13.8	9.0	10.4	13.4	8.6	14.4	17.3	12.5	10.4	13.4	8.6
35 USA	8.6	9.4	10.0	6.3	9.1	9.7	6.0	12.2	12.8	9.2	9.1	9.7	6.0
Mean	6.5	7.1	7.3	5.2	6.9	7.0	5.0	9.4	9.6	7.5	6.9	7.0	5.0

EATR for outbound investment
2010

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.5	36.8	36.8	30.0	36.1	36.1	29.2	43.4	43.4	36.5	36.1	36.1	29.2
2 Belgium	36.6	38.0	38.0	33.7	37.3	37.3	32.9	44.6	44.6	40.2	37.3	37.3	32.9
3 Bulgaria	23.9	24.4	24.4	23.0	23.7	23.7	22.3	31.0	31.0	29.6	23.7	23.7	22.3
4 Croatia	30.5	31.4	31.4	28.7	30.7	30.7	27.9	38.0	38.0	35.2	30.7	30.7	27.9
5 Cyprus	25.7	26.8	26.8	23.5	26.0	26.0	22.7	33.4	33.4	30.0	26.0	26.0	22.7
6 Czech Republic	29.7	31.5	31.5	26.2	30.7	30.7	25.5	38.0	38.0	32.8	30.7	30.7	25.5
7 Denmark	34.5	36.8	36.8	29.9	36.0	36.0	29.2	43.4	43.4	36.5	36.0	36.0	29.2
9 Finland	35.3	37.6	37.6	30.7	36.9	36.9	30.0	44.0	44.0	37.1	36.9	36.9	30.0
10 France	42.6	45.7	45.7	36.2	45.0	45.0	35.5	52.3	52.3	42.8	45.0	45.0	35.5
11 Germany	38.7	41.2	41.2	33.7	40.5	40.5	33.0	47.8	47.8	40.3	40.5	40.5	33.0
12 Greece	33.6	35.4	35.4	30.1	34.6	34.6	29.4	41.9	41.9	36.7	34.6	34.6	29.4
13 Hungary	31.7	33.4	33.4	28.2	32.7	32.7	27.5	40.0	40.0	34.8	32.7	32.7	27.5
14 Ireland	27.9	29.3	29.3	25.2	28.6	28.6	24.4	35.9	35.9	31.8	28.6	28.6	24.4
15 Italy	38.3	40.9	40.9	33.3	40.1	40.1	32.6	47.4	47.4	39.9	40.1	40.1	32.6
16 Latvia	26.3	26.3	26.3	26.4	25.5	25.5	25.7	32.9	32.9	33.0	25.5	25.5	25.7
17 Lithuania	26.6	28.0	28.0	23.9	27.3	27.3	23.1	34.6	34.6	30.4	27.3	27.3	23.1
18 Luxembourg	36.3	39.0	39.0	31.1	38.2	38.2	30.4	45.6	45.6	37.7	38.2	38.2	30.4
19 Malta	42.1	45.3	45.3	35.7	44.6	44.6	35.0	51.9	51.9	42.3	44.6	44.6	35.0
20 Netherlands	34.1	36.5	36.5	29.5	35.7	35.7	28.7	43.1	43.1	36.0	35.7	35.7	28.7
21 Poland	30.8	32.1	32.1	28.3	31.4	31.4	27.5	38.7	38.7	34.8	31.4	31.4	27.5
22 Portugal	37.7	39.9	39.9	33.3	39.2	39.2	32.6	46.5	46.5	39.9	39.2	39.2	32.6
23 Romania	29.2	29.7	29.7	28.1	29.0	29.0	27.4	36.3	36.3	34.7	29.0	29.0	27.4
24 Slovakia	29.9	31.6	31.6	26.4	30.9	30.9	25.6	38.2	38.2	33.0	30.9	30.9	25.6
25 Slovenia	31.0	32.8	32.8	27.3	32.1	32.1	26.6	39.4	39.4	33.9	32.1	32.1	26.6
26 Spain	42.6	45.4	45.4	37.0	44.6	44.6	36.2	51.9	51.9	43.5	44.6	44.6	36.2
27 Sweden	34.9	37.3	37.3	30.2	36.5	36.5	29.5	43.8	43.8	36.8	36.5	36.5	29.5
28 UK	39.0	41.6	41.6	33.9	40.9	40.9	33.1	48.2	48.2	40.5	40.9	40.9	33.1
29 FYROM	23.8	22.5	25.2	23.8	21.7	24.5	23.1	29.1	31.8	30.4	21.7	24.5	23.1
30 Norway	37.5	40.1	40.1	32.4	39.3	39.3	31.6	46.7	46.7	39.0	39.3	39.3	31.6
31 Switzerland	31.3	33.5	33.5	27.1	32.7	32.7	26.3	40.0	40.0	33.7	32.7	32.7	26.3
32 Turkey	37.0	36.8	39.6	34.6	36.1	38.9	33.9	43.4	46.2	41.2	36.1	38.9	33.9
33 Canada	42.9	44.1	45.5	39.1	43.4	44.7	38.4	50.7	52.1	45.8	43.4	44.7	38.4
34 Japan	58.5	57.8	63.4	54.4	57.1	62.6	53.6	64.4	70.0	61.0	57.1	62.6	53.6
35 USA	48.4	50.3	51.7	43.2	49.6	51.0	42.4	56.9	58.3	49.8	49.6	51.0	42.4
Mean	34.8	36.5	36.9	31.1	35.7	36.1	30.4	43.0	43.4	37.7	35.7	36.1	30.4

Cost of capital for inbound investment
2010

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
2 Belgium	5.4	3.9	5.9	6.4	5.0	7.0	7.1	5.0	7.0	7.1	2.0	4.0	5.0
3 Bulgaria	5.6	4.7	6.5	5.6	5.0	6.9	5.9	5.0	6.9	5.9	4.1	6.0	5.0
4 Croatia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
5 Cyprus	5.8	5.0	6.9	5.5	5.0	6.9	5.9	5.0	6.9	5.9	5.0	6.9	4.8
6 Czech Republic	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
7 Denmark	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	5.6	4.2	6.0	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
10 France	5.6	3.9	5.9	7.0	5.0	7.0	8.1	5.0	7.0	8.1	1.8	3.8	4.9
11 Germany	5.7	4.1	6.1	6.9	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.3
12 Greece	5.7	4.2	6.4	6.4	5.0	7.2	7.2	5.0	7.2	7.2	2.8	5.0	5.0
13 Hungary	5.7	4.4	6.3	6.3	5.0	6.9	6.8	5.0	6.9	6.8	3.4	5.2	5.2
14 Ireland	5.9	4.5	6.4	6.7	5.0	6.9	7.2	5.0	6.9	7.2	3.7	5.5	5.9
15 Italy	5.8	4.2	6.1	7.0	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.4
16 Latvia	5.5	4.5	6.4	5.5	5.0	6.9	5.8	5.0	6.9	5.8	3.7	5.5	5.0
17 Lithuania	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
18 Luxembourg	6.2	5.0	6.9	6.6	5.0	6.9	7.5	5.0	6.9	7.5	5.0	6.9	5.0
19 Malta	5.6	3.9	5.8	7.0	5.0	6.9	8.1	5.0	6.9	8.1	1.9	3.8	5.0
20 Netherlands	5.6	4.2	6.1	6.5	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
21 Poland	5.6	4.4	6.3	6.1	5.0	6.9	6.7	5.0	6.9	6.7	3.3	5.2	5.0
22 Portugal	5.6	4.1	6.0	6.7	5.0	6.9	7.6	5.0	6.9	7.6	2.4	4.3	5.0
23 Romania	5.6	4.5	6.4	5.9	5.0	6.9	6.4	5.0	6.9	6.4	3.6	5.4	5.0
24 Slovakia	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
25 Slovenia	5.6	4.4	6.3	6.2	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.2	5.0
26 Spain	5.9	4.1	5.9	7.7	5.0	6.9	8.6	5.0	6.9	8.6	2.3	4.2	5.9
27 Sweden	5.6	4.2	6.1	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
28 UK	5.6	4.1	6.0	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.4	5.0
29 FYROM	5.7	5.1	6.9	5.1	5.0	6.9	5.0	6.0	7.8	6.0	5.0	6.9	5.0
30 Norway	5.6	4.1	6.1	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.4	5.0
31 Switzerland	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
32 Turkey	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
33 Canada	5.5	4.1	5.9	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.4	4.3	4.9
34 Japan	5.6	3.7	5.8	7.4	5.0	7.0	8.7	5.0	7.0	8.7	1.4	3.4	5.0
35 USA	6.1	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
Mean	5.7	4.3	6.3	6.4	5.0	6.9	7.1	5.0	7.0	7.2	3.1	5.0	5.1

EATR for inbound investment
2010

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
2 Belgium	18.4	12.6	20.4	22.1	16.8	24.5	25.0	16.8	24.5	25.0	4.9	12.7	16.8
3 Bulgaria	18.1	14.5	21.8	18.0	15.8	23.1	19.2	15.8	23.1	19.2	12.3	19.6	15.8
4 Croatia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
5 Cyprus	18.9	15.8	23.1	17.8	15.8	23.1	19.2	15.8	23.1	19.2	15.8	23.1	15.1
6 Czech Republic	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
7 Denmark	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	18.0	12.6	19.9	21.6	15.8	23.1	24.8	15.8	23.1	24.8	6.7	14.0	15.8
10 France	19.1	12.5	20.3	24.5	16.8	24.6	28.8	16.8	24.6	28.8	4.5	12.3	16.5
11 Germany	19.5	13.4	21.1	24.1	16.7	24.4	27.4	16.7	24.4	27.4	7.2	14.9	18.0
12 Greece	20.6	15.1	23.4	23.4	18.0	26.4	26.4	18.0	26.4	26.4	9.6	18.0	18.0
13 Hungary	18.3	13.5	20.8	20.7	15.8	23.1	23.0	15.8	23.1	23.0	9.3	16.6	16.5
14 Ireland	19.3	13.9	21.2	22.6	15.8	23.1	24.5	15.8	23.1	24.5	10.5	17.8	19.2
15 Italy	19.6	13.4	21.1	24.3	16.7	24.4	27.6	16.7	24.4	27.6	7.3	15.1	18.2
16 Latvia	17.6	13.9	21.2	17.8	15.8	23.1	18.9	15.8	23.1	18.9	10.5	17.8	15.8
17 Lithuania	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
18 Luxembourg	20.3	15.8	23.1	22.2	15.8	23.1	25.7	15.8	23.1	25.7	15.8	23.1	15.8
19 Malta	18.0	11.5	18.8	23.7	15.8	23.1	27.9	15.8	23.1	27.9	3.6	10.9	15.8
20 Netherlands	18.0	12.6	20.0	21.5	15.8	23.1	24.6	15.8	23.1	24.6	6.9	14.2	15.8
21 Poland	18.1	13.4	20.7	20.0	15.8	23.1	22.4	15.8	23.1	22.4	9.1	16.4	15.8
22 Portugal	18.0	12.2	19.5	22.3	15.8	23.1	25.8	15.8	23.1	25.8	5.7	13.0	15.8
23 Romania	18.1	13.8	21.1	19.4	15.8	23.1	21.3	15.8	23.1	21.3	10.2	17.5	15.8
24 Slovakia	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
25 Slovenia	18.8	13.9	21.5	20.9	16.3	23.9	23.3	16.3	23.9	23.3	9.4	17.0	16.3
26 Spain	18.6	12.0	19.3	24.5	15.8	23.1	28.2	15.8	23.1	28.2	5.1	12.4	17.6
27 Sweden	18.0	12.6	19.9	21.6	15.8	23.1	24.7	15.8	23.1	24.7	6.8	14.1	15.8
28 UK	18.0	12.3	19.6	22.1	15.8	23.1	25.5	15.8	23.1	25.5	6.0	13.3	15.8
29 FYROM	24.2	22.0	28.6	22.0	21.7	28.3	21.7	25.2	31.7	25.2	21.7	28.3	21.7
30 Norway	18.6	12.8	20.4	22.6	16.2	23.8	26.0	16.2	23.8	26.0	6.5	14.0	16.2
31 Switzerland	18.1	13.2	20.5	20.5	15.8	23.1	23.1	15.8	23.1	23.1	8.4	15.7	15.8
32 Turkey	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
33 Canada	17.9	12.2	19.5	21.9	15.8	23.1	25.5	15.8	23.1	25.5	5.5	12.8	15.3
34 Japan	19.4	12.0	19.9	26.2	17.0	24.8	31.1	17.0	24.8	31.1	2.9	10.7	17.0
35 USA	29.8	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	13.1	25.3	25.3
Mean	19.1	13.9	21.4	21.9	16.5	24.0	24.7	16.6	24.1	24.8	9.1	16.6	16.7

Cost of capital for outbound investment
2011

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.4	9.4	7.1	6.9	6.9	4.6
2 Belgium	5.4	6.0	6.0	4.2	5.8	5.8	3.9	8.6	8.6	6.7	5.8	5.8	3.9
3 Bulgaria	5.7	5.8	5.8	5.4	5.6	5.6	5.2	7.7	7.7	7.3	5.6	5.6	5.2
4 Croatia	5.9	6.2	6.2	5.3	6.0	6.0	5.1	8.3	8.3	7.4	6.0	6.0	5.1
5 Cyprus	5.8	6.1	6.1	5.2	5.9	5.9	5.0	8.0	8.0	7.1	5.9	5.9	5.0
6 Czech Republic	5.9	6.4	6.4	4.8	6.2	6.2	4.5	8.5	8.5	6.8	6.2	6.2	4.5
7 Denmark	6.3	7.1	7.1	4.8	6.9	6.9	4.5	9.3	9.3	7.0	6.9	6.9	4.5
9 Finland	6.7	7.5	7.5	5.1	7.2	7.2	4.8	9.8	9.8	7.3	7.2	7.2	4.8
10 France	7.3	8.6	8.6	4.9	8.3	8.3	4.6	11.1	11.1	7.4	8.3	8.3	4.6
11 Germany	6.8	7.7	7.7	4.9	7.4	7.4	4.7	10.1	10.1	7.4	7.4	7.4	4.7
12 Greece	6.0	6.5	6.5	5.2	6.2	6.2	4.9	8.5	8.5	7.2	6.2	6.2	4.9
13 Hungary	6.3	6.8	6.8	5.1	6.6	6.6	4.9	8.9	8.9	7.2	6.6	6.6	4.9
14 Ireland	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.4	8.4	7.1	6.2	6.2	4.9
15 Italy	5.9	6.4	6.4	4.8	6.1	6.1	4.5	8.8	8.8	7.2	6.1	6.1	4.5
16 Latvia	5.6	5.6	5.6	5.5	5.4	5.4	5.3	7.6	7.6	7.5	5.4	5.4	5.3
17 Lithuania	5.6	6.0	6.0	4.8	5.8	5.8	4.5	8.0	8.0	6.7	5.8	5.8	4.5
18 Luxembourg	6.2	7.2	7.2	4.4	6.9	6.9	4.1	9.5	9.5	6.7	6.9	6.9	4.1
19 Malta	7.2	8.4	8.4	4.7	8.2	8.2	4.4	11.0	11.0	7.3	8.2	8.2	4.4
20 Netherlands	6.1	6.9	6.9	4.5	6.6	6.6	4.3	9.1	9.1	6.8	6.6	6.6	4.3
21 Poland	6.2	6.6	6.6	5.4	6.4	6.4	5.2	8.6	8.6	7.4	6.4	6.4	5.2
22 Portugal	6.7	7.5	7.5	5.1	7.2	7.2	4.9	9.8	9.8	7.5	7.2	7.2	4.9
23 Romania	5.9	6.4	6.4	5.0	6.1	6.1	4.8	8.3	8.3	7.0	6.1	6.1	4.8
24 Slovakia	5.9	6.4	6.4	4.8	6.2	6.2	4.6	8.5	8.5	6.9	6.2	6.2	4.6
25 Slovenia	6.1	6.6	6.6	4.9	6.4	6.4	4.7	8.7	8.7	7.0	6.4	6.4	4.7
26 Spain	7.7	8.8	8.8	5.3	8.5	8.5	5.0	11.6	11.6	8.1	8.5	8.5	5.0
27 Sweden	6.3	7.1	7.1	4.7	6.9	6.9	4.5	9.4	9.4	7.0	6.9	6.9	4.5
28 UK	7.3	8.1	8.1	5.6	7.8	7.8	5.4	10.4	10.4	7.9	7.8	7.8	5.4
29 FYROM	5.6	5.2	6.0	5.6	5.0	5.8	5.4	7.1	7.8	7.5	5.0	5.8	5.4
30 Norway	6.8	7.7	7.7	5.0	7.5	7.5	4.8	10.0	10.0	7.3	7.5	7.5	4.8
31 Switzerland	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.8	8.8	6.7	6.4	6.4	4.4
32 Turkey	6.6	6.6	7.6	5.8	6.3	7.3	5.6	8.9	9.9	8.1	6.3	7.3	5.6
33 Canada	7.5	7.9	8.4	6.3	7.6	8.1	6.1	10.3	10.8	8.7	7.6	8.1	6.1
34 Japan	11.2	10.8	13.8	9.0	10.4	13.4	8.6	14.4	17.3	12.5	10.4	13.4	8.6
35 USA	8.6	9.4	10.0	6.3	9.1	9.7	6.0	12.2	12.8	9.2	9.1	9.7	6.0
Mean	6.5	7.1	7.3	5.2	6.8	7.0	5.0	9.3	9.5	7.5	6.8	7.0	5.0

EATR for outbound investment
2011

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.8	37.0	37.0	30.2	36.3	36.3	29.4	43.6	43.6	36.8	36.3	36.3	29.4
2 Belgium	37.0	38.6	38.6	33.8	37.9	37.9	33.0	45.2	45.2	40.3	37.9	37.9	33.0
3 Bulgaria	24.1	24.6	24.6	23.2	23.8	23.8	22.4	31.1	31.1	29.8	23.8	23.8	22.4
4 Croatia	30.5	31.4	31.4	28.7	30.7	30.7	27.9	38.0	38.0	35.2	30.7	30.7	27.9
5 Cyprus	25.7	26.8	26.8	23.5	26.0	26.0	22.7	33.4	33.4	30.0	26.0	26.0	22.7
6 Czech Republic	29.7	31.5	31.5	26.2	30.7	30.7	25.5	38.0	38.0	32.8	30.7	30.7	25.5
7 Denmark	34.5	36.8	36.8	29.9	36.0	36.0	29.2	43.4	43.4	36.5	36.0	36.0	29.2
9 Finland	36.1	38.5	38.5	31.3	37.7	37.7	30.6	45.1	45.1	37.9	37.7	37.7	30.6
10 France	42.6	45.8	45.8	36.2	45.0	45.0	35.5	52.4	52.4	42.9	45.0	45.0	35.5
11 Germany	38.9	41.4	41.4	33.9	40.7	40.7	33.2	48.0	48.0	40.5	40.7	40.7	33.2
12 Greece	30.9	32.2	32.2	28.1	31.5	31.5	27.4	38.8	38.8	34.7	31.5	31.5	27.4
13 Hungary	31.8	33.6	33.6	28.3	32.8	32.8	27.6	40.2	40.2	34.9	32.8	32.8	27.6
14 Ireland	27.9	29.3	29.3	25.2	28.6	28.6	24.4	35.9	35.9	31.8	28.6	28.6	24.4
15 Italy	36.2	37.7	37.7	33.3	36.9	36.9	32.6	44.3	44.3	39.9	36.9	36.9	32.6
16 Latvia	26.6	26.7	26.7	26.4	25.9	25.9	25.7	33.3	33.3	33.0	25.9	25.9	25.7
17 Lithuania	26.6	28.0	28.0	23.8	27.2	27.2	23.1	34.5	34.5	30.4	27.2	27.2	23.1
18 Luxembourg	36.3	39.0	39.0	31.0	38.2	38.2	30.3	45.6	45.6	37.6	38.2	38.2	30.3
19 Malta	42.1	45.3	45.3	35.7	44.6	44.6	35.0	51.9	51.9	42.3	44.6	44.6	35.0
20 Netherlands	33.8	36.1	36.1	29.2	35.4	35.4	28.5	42.7	42.7	35.8	35.4	35.4	28.5
21 Poland	30.8	32.1	32.1	28.2	31.4	31.4	27.5	38.7	38.7	34.8	31.4	31.4	27.5
22 Portugal	37.7	39.9	39.9	33.3	39.2	39.2	32.6	46.5	46.5	39.9	39.2	39.2	32.6
23 Romania	28.3	29.7	29.7	25.3	29.0	29.0	24.6	36.3	36.3	31.9	29.0	29.0	24.6
24 Slovakia	29.9	31.6	31.6	26.4	30.9	30.9	25.6	38.2	38.2	33.0	30.9	30.9	25.6
25 Slovenia	31.0	32.8	32.8	27.3	32.1	32.1	26.6	39.4	39.4	33.9	32.1	32.1	26.6
26 Spain	41.8	44.6	44.6	36.3	43.9	43.9	35.6	51.2	51.2	42.9	43.9	43.9	35.6
27 Sweden	34.9	37.3	37.3	30.2	36.5	36.5	29.5	43.8	43.8	36.8	36.5	36.5	29.5
28 UK	37.8	40.2	40.2	33.0	39.5	39.5	32.3	46.8	46.8	39.6	39.5	39.5	32.3
29 FYROM	23.8	22.5	25.2	23.8	21.7	24.5	23.1	29.1	31.8	30.4	21.7	24.5	23.1
30 Norway	37.5	40.1	40.1	32.4	39.3	39.3	31.6	46.7	46.7	39.0	39.3	39.3	31.6
31 Switzerland	31.3	33.5	33.5	27.1	32.7	32.7	26.3	40.0	40.0	33.7	32.7	32.7	26.3
32 Turkey	37.0	36.8	39.6	34.6	36.1	38.9	33.9	43.4	46.2	41.2	36.1	38.9	33.9
33 Canada	40.8	41.8	43.1	37.5	41.0	42.4	36.7	48.4	49.8	44.1	41.0	42.4	36.7
34 Japan	58.5	57.8	63.4	54.4	57.1	62.6	53.6	64.4	70.0	61.0	57.1	62.6	53.6
35 USA	48.4	50.3	51.7	43.2	49.6	51.0	42.4	56.9	58.3	49.8	49.6	51.0	42.4
Mean	34.6	36.2	36.6	30.9	35.5	35.9	30.2	42.8	43.2	37.5	35.5	35.9	30.2

Cost of capital for inbound investment
2011

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
2 Belgium	5.4	3.9	5.9	6.4	5.0	7.0	7.2	5.0	7.0	7.2	2.0	4.0	5.0
3 Bulgaria	5.6	4.7	6.5	5.6	5.0	6.9	5.9	5.0	6.9	5.9	4.1	6.0	5.0
4 Croatia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
5 Cyprus	5.8	5.0	6.9	5.5	5.0	6.9	5.9	5.0	6.9	5.9	5.0	6.9	4.8
6 Czech Republic	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
7 Denmark	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	5.6	4.2	6.0	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
10 France	5.6	3.9	5.9	7.0	5.0	7.0	8.1	5.0	7.0	8.1	1.8	3.8	4.9
11 Germany	5.7	4.1	6.1	6.9	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.3
12 Greece	6.0	5.0	6.9	6.1	5.0	6.9	6.8	5.0	6.9	6.8	5.0	6.9	5.0
13 Hungary	5.7	4.4	6.3	6.3	5.0	6.9	6.8	5.0	6.9	6.8	3.4	5.2	5.2
14 Ireland	5.9	4.5	6.4	6.7	5.0	6.9	7.2	5.0	6.9	7.2	3.7	5.5	5.9
15 Italy	5.6	4.2	6.1	6.6	5.0	7.0	7.2	5.0	7.0	7.2	2.6	4.6	5.4
16 Latvia	5.5	4.5	6.4	5.6	5.0	6.9	5.9	5.0	6.9	5.9	3.7	5.5	5.0
17 Lithuania	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
18 Luxembourg	5.6	4.1	6.0	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.3	5.0
19 Malta	5.6	3.9	5.8	7.0	5.0	6.9	8.1	5.0	6.9	8.1	1.9	3.8	5.0
20 Netherlands	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
21 Poland	5.6	4.4	6.3	6.1	5.0	6.9	6.7	5.0	6.9	6.7	3.3	5.2	5.0
22 Portugal	5.6	4.1	6.0	6.7	5.0	6.9	7.6	5.0	6.9	7.6	2.4	4.3	5.0
23 Romania	5.6	4.5	6.4	5.9	5.0	6.9	6.4	5.0	6.9	6.4	3.6	5.4	5.0
24 Slovakia	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
25 Slovenia	5.6	4.4	6.3	6.2	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.2	5.0
26 Spain	5.9	4.1	5.9	7.6	5.0	6.9	8.6	5.0	6.9	8.6	2.4	4.2	5.9
27 Sweden	5.6	4.2	6.1	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
28 UK	5.6	4.2	6.0	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
29 FYROM	5.7	5.1	6.9	5.1	5.0	6.9	5.0	6.0	7.8	6.0	5.0	6.9	5.0
30 Norway	5.6	4.1	6.1	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.4	5.0
31 Switzerland	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
32 Turkey	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
33 Canada	5.6	4.2	6.0	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.6	4.5	5.0
34 Japan	5.6	3.7	5.8	7.4	5.0	7.0	8.7	5.0	7.0	8.7	1.4	3.4	5.0
35 USA	6.1	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
Mean	5.7	4.3	6.3	6.4	5.0	6.9	7.1	5.0	7.0	7.1	3.1	5.0	5.1

EATR for inbound investment
2011

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
2 Belgium	18.5	12.6	20.4	22.3	16.8	24.5	25.4	16.8	24.5	25.4	4.9	12.7	16.8
3 Bulgaria	18.1	14.5	21.8	18.0	15.8	23.1	19.2	15.8	23.1	19.2	12.3	19.6	15.8
4 Croatia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
5 Cyprus	18.9	15.8	23.1	17.8	15.8	23.1	19.2	15.8	23.1	19.2	15.8	23.1	15.1
6 Czech Republic	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
7 Denmark	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	18.0	12.6	19.9	21.6	15.8	23.1	24.8	15.8	23.1	24.8	6.7	14.0	15.8
10 France	19.1	12.5	20.3	24.5	16.8	24.6	28.8	16.8	24.6	28.8	4.5	12.3	16.5
11 Germany	19.5	13.4	21.1	24.1	16.7	24.4	27.4	16.7	24.4	27.4	7.2	14.9	18.0
12 Greece	19.7	15.8	23.1	20.3	15.8	23.1	22.7	15.8	23.1	22.7	15.8	23.1	15.8
13 Hungary	18.3	13.5	20.8	20.7	15.8	23.1	23.0	15.8	23.1	23.0	9.3	16.6	16.5
14 Ireland	19.3	13.9	21.2	22.6	15.8	23.1	24.5	15.8	23.1	24.5	10.5	17.8	19.2
15 Italy	19.1	13.4	21.1	22.8	16.7	24.4	25.3	16.7	24.4	25.3	7.3	15.1	18.2
16 Latvia	17.7	13.9	21.2	18.0	15.8	23.1	19.2	15.8	23.1	19.2	10.5	17.8	15.8
17 Lithuania	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
18 Luxembourg	18.0	12.2	19.6	22.3	15.8	23.1	25.8	15.8	23.1	25.8	5.7	13.0	15.8
19 Malta	18.0	11.5	18.8	23.7	15.8	23.1	27.9	15.8	23.1	27.9	3.6	10.9	15.8
20 Netherlands	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
21 Poland	18.1	13.4	20.7	20.0	15.8	23.1	22.4	15.8	23.1	22.4	9.1	16.4	15.8
22 Portugal	18.0	12.2	19.5	22.3	15.8	23.1	25.8	15.8	23.1	25.8	5.7	13.0	15.8
23 Romania	18.1	13.8	21.1	19.4	15.8	23.1	21.3	15.8	23.1	21.3	10.2	17.5	15.8
24 Slovakia	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
25 Slovenia	18.8	13.9	21.5	20.9	16.3	23.9	23.3	16.3	23.9	23.3	9.4	17.0	16.3
26 Spain	18.6	12.1	19.4	24.4	15.8	23.1	28.0	15.8	23.1	28.0	5.3	12.6	17.6
27 Sweden	18.0	12.6	19.9	21.6	15.8	23.1	24.7	15.8	23.1	24.7	6.8	14.1	15.8
28 UK	18.0	12.6	19.9	21.6	15.8	23.1	24.8	15.8	23.1	24.8	6.7	14.0	15.8
29 FYROM	24.2	22.0	28.6	22.0	21.7	28.3	21.7	25.2	31.7	25.2	21.7	28.3	21.7
30 Norway	18.6	12.8	20.4	22.6	16.2	23.8	26.0	16.2	23.8	26.0	6.5	14.0	16.2
31 Switzerland	18.1	13.2	20.5	20.5	15.8	23.1	23.1	15.8	23.1	23.1	8.4	15.7	15.8
32 Turkey	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
33 Canada	18.0	12.5	19.8	21.7	15.8	23.1	25.0	15.8	23.1	25.0	6.4	13.7	15.6
34 Japan	19.4	12.0	19.9	26.2	17.0	24.8	31.1	17.0	24.8	31.1	2.9	10.7	17.0
35 USA	29.8	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	13.1	25.3	25.3
Mean	19.0	13.8	21.4	21.8	16.4	23.9	24.5	16.5	24.0	24.6	9.0	16.5	16.6

Cost of capital for outbound investment
2012

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.4	9.4	7.1	6.9	6.9	4.6
2 Belgium	5.6	6.3	6.3	4.2	6.0	6.0	3.9	8.8	8.8	6.7	6.0	6.0	3.9
3 Bulgaria	5.7	5.8	5.8	5.4	5.6	5.6	5.2	7.7	7.7	7.3	5.6	5.6	5.2
4 Croatia	5.8	6.2	6.7	4.6	6.0	6.4	4.3	8.4	8.9	6.8	6.0	6.4	4.3
5 Cyprus	5.8	6.1	6.1	5.0	5.9	5.9	4.8	8.0	8.0	7.0	5.9	5.9	4.8
6 Czech Republic	5.9	6.4	6.4	4.8	6.2	6.2	4.5	8.5	8.5	6.8	6.2	6.2	4.5
7 Denmark	6.1	6.9	6.9	4.6	6.7	6.7	4.4	9.1	9.1	6.8	6.7	6.7	4.4
9 Finland	6.6	7.3	7.3	5.1	7.1	7.1	4.8	9.5	9.5	7.3	7.1	7.1	4.8
10 France	7.5	8.8	8.8	4.8	8.5	8.5	4.5	11.4	11.4	7.4	8.5	8.5	4.5
11 Germany	6.8	7.7	7.7	4.9	7.4	7.4	4.7	10.1	10.1	7.4	7.4	7.4	4.7
12 Greece	6.0	6.5	6.5	5.2	6.2	6.2	4.9	8.5	8.5	7.2	6.2	6.2	4.9
13 Hungary	6.3	6.8	6.8	5.1	6.6	6.6	4.9	8.9	8.9	7.2	6.6	6.6	4.9
14 Ireland	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.4	8.4	7.1	6.2	6.2	4.9
15 Italy	5.9	6.5	6.5	4.9	6.2	6.2	4.6	8.9	8.9	7.3	6.2	6.2	4.6
16 Latvia	5.6	5.6	5.6	5.5	5.4	5.4	5.3	7.6	7.6	7.5	5.4	5.4	5.3
17 Lithuania	5.6	6.0	6.0	4.8	5.8	5.8	4.5	8.0	8.0	6.7	5.8	5.8	4.5
18 Luxembourg	6.2	7.2	7.2	4.4	6.9	6.9	4.1	9.5	9.5	6.7	6.9	6.9	4.1
19 Malta	7.2	8.4	8.4	4.7	8.2	8.2	4.4	11.0	11.0	7.3	8.2	8.2	4.4
20 Netherlands	6.3	7.1	7.1	4.8	6.8	6.8	4.5	9.3	9.3	7.0	6.8	6.8	4.5
21 Poland	6.2	6.6	6.6	5.4	6.4	6.4	5.2	8.7	8.7	7.5	6.4	6.4	5.2
22 Portugal	6.9	7.8	7.8	5.1	7.5	7.5	4.8	10.2	10.2	7.5	7.5	7.5	4.8
23 Romania	5.9	6.4	6.4	5.0	6.1	6.1	4.8	8.3	8.3	7.0	6.1	6.1	4.8
24 Slovakia	5.9	6.4	6.4	4.8	6.2	6.2	4.6	8.5	8.5	6.9	6.2	6.2	4.6
25 Slovenia	6.0	6.5	6.5	4.9	6.2	6.2	4.7	8.5	8.5	7.0	6.2	6.2	4.7
26 Spain	7.9	9.0	9.0	5.5	8.7	8.7	5.2	11.8	11.8	8.3	8.7	8.7	5.2
27 Sweden	6.3	7.1	7.1	4.7	6.9	6.9	4.5	9.4	9.4	7.0	6.9	6.9	4.5
28 UK	7.2	7.9	7.9	5.7	7.7	7.7	5.5	10.1	10.1	7.9	7.7	7.7	5.5
29 FYROM	5.6	5.2	6.0	5.6	5.0	5.8	5.4	7.1	7.8	7.5	5.0	5.8	5.4
30 Norway	6.8	7.7	7.7	5.0	7.5	7.5	4.8	10.0	10.0	7.3	7.5	7.5	4.8
31 Switzerland	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.8	8.8	6.7	6.4	6.4	4.4
32 Turkey	6.6	6.6	7.6	5.8	6.3	7.3	5.6	8.9	9.9	8.1	6.3	7.3	5.6
33 Canada	7.4	7.7	8.2	6.3	7.4	7.9	6.1	10.1	10.5	8.7	7.4	7.9	6.1
34 Japan	11.0	10.5	13.4	9.0	10.2	13.0	8.6	14.0	16.8	12.4	10.2	13.0	8.6
35 USA	8.6	9.4	10.0	6.3	9.1	9.7	6.0	12.2	12.8	9.2	9.1	9.7	6.0
Mean	6.5	7.1	7.3	5.2	6.8	7.0	4.9	9.3	9.5	7.5	6.8	7.0	4.9

EATR for outbound investment
2012

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.8	37.0	37.0	30.2	36.3	36.3	29.4	43.6	43.6	36.8	36.3	36.3	29.4
2 Belgium	37.4	39.2	39.2	33.8	38.4	38.4	33.0	45.8	45.8	40.3	38.4	38.4	33.0
3 Bulgaria	24.1	24.6	24.6	23.2	23.8	23.8	22.4	31.1	31.1	29.8	23.8	23.8	22.4
4 Croatia	32.4	33.6	35.0	28.7	32.9	34.3	28.0	40.2	41.6	35.3	32.9	34.3	28.0
5 Cyprus	25.9	27.1	27.1	23.5	26.4	26.4	22.8	33.7	33.7	30.1	26.4	26.4	22.8
6 Czech Republic	29.7	31.5	31.5	26.2	30.7	30.7	25.5	38.0	38.0	32.8	30.7	30.7	25.5
7 Denmark	34.0	36.3	36.3	29.4	35.5	35.5	28.6	42.8	42.8	36.0	35.5	35.5	28.6
9 Finland	35.0	37.2	37.2	30.5	36.5	36.5	29.8	43.8	43.8	37.1	36.5	36.5	29.8
10 France	43.7	47.1	47.1	37.1	46.3	46.3	36.4	53.7	53.7	43.7	46.3	46.3	36.4
11 Germany	38.9	41.4	41.4	33.9	40.7	40.7	33.2	48.0	48.0	40.5	40.7	40.7	33.2
12 Greece	30.9	32.2	32.2	28.1	31.5	31.5	27.4	38.8	38.8	34.7	31.5	31.5	27.4
13 Hungary	31.8	33.6	33.6	28.4	32.9	32.9	27.6	40.2	40.2	34.9	32.9	32.9	27.6
14 Ireland	27.9	29.3	29.3	25.2	28.6	28.6	24.4	35.9	35.9	31.7	28.6	28.6	24.4
15 Italy	36.4	37.8	37.8	33.5	37.1	37.1	32.7	44.4	44.4	40.0	37.1	37.1	32.7
16 Latvia	26.6	26.7	26.7	26.4	25.9	25.9	25.7	33.3	33.3	33.0	25.9	25.9	25.7
17 Lithuania	26.6	28.0	28.0	23.8	27.2	27.2	23.1	34.5	34.5	30.4	27.2	27.2	23.1
18 Luxembourg	36.3	39.0	39.0	31.0	38.2	38.2	30.3	45.6	45.6	37.6	38.2	38.2	30.3
19 Malta	42.1	45.3	45.3	35.7	44.6	44.6	35.0	51.9	51.9	42.3	44.6	44.6	35.0
20 Netherlands	34.4	36.7	36.7	29.8	36.0	36.0	29.1	43.3	43.3	36.4	36.0	36.0	29.1
21 Poland	30.8	32.1	32.1	28.3	31.4	31.4	27.5	38.7	38.7	34.8	31.4	31.4	27.5
22 Portugal	39.5	42.0	42.0	34.7	41.2	41.2	33.9	48.5	48.5	41.3	41.2	41.2	33.9
23 Romania	28.3	29.7	29.7	25.3	29.0	29.0	24.6	36.3	36.3	31.9	29.0	29.0	24.6
24 Slovakia	29.9	31.6	31.6	26.4	30.9	30.9	25.6	38.2	38.2	33.0	30.9	30.9	25.6
25 Slovenia	29.5	31.2	31.2	26.2	30.4	30.4	25.5	37.7	37.7	32.8	30.4	30.4	25.5
26 Spain	42.2	45.0	45.0	36.7	44.3	44.3	36.0	51.6	51.6	43.3	44.3	44.3	36.0
27 Sweden	34.9	37.3	37.3	30.2	36.5	36.5	29.5	43.8	43.8	36.8	36.5	36.5	29.5
28 UK	36.5	38.7	38.7	32.1	38.0	38.0	31.3	45.3	45.3	38.7	38.0	38.0	31.3
29 FYROM	23.8	22.5	25.2	23.8	21.7	24.5	23.1	29.1	31.8	30.4	21.7	24.5	23.1
30 Norway	37.5	40.1	40.1	32.4	39.3	39.3	31.6	46.7	46.7	39.0	39.3	39.3	31.6
31 Switzerland	31.3	33.5	33.5	27.1	32.7	32.7	26.3	40.0	40.0	33.7	32.7	32.7	26.3
32 Turkey	37.0	36.8	39.6	34.6	36.1	38.9	33.9	43.4	46.2	41.2	36.1	38.9	33.9
33 Canada	39.7	40.5	41.9	36.6	39.8	41.2	35.9	47.1	48.5	43.2	39.8	41.2	35.9
34 Japan	57.5	56.7	62.2	53.7	55.9	61.5	53.0	63.3	68.8	60.3	55.9	61.5	53.0
35 USA	48.4	50.3	51.7	43.2	49.6	51.0	42.4	56.9	58.3	49.8	49.6	51.0	42.4
Mean	34.6	36.2	36.7	30.9	35.5	35.9	30.1	42.8	43.2	37.5	35.5	35.9	30.1

Cost of capital for inbound investment
2012

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
2 Belgium	5.5	3.9	5.9	6.5	5.0	7.0	7.3	5.0	7.0	7.3	2.0	4.0	5.0
3 Bulgaria	5.6	4.7	6.5	5.6	5.0	6.9	5.9	5.0	6.9	5.9	4.1	6.0	5.0
4 Croatia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
5 Cyprus	5.8	5.0	6.9	5.5	5.0	6.9	5.9	5.0	6.9	5.9	5.0	6.9	4.7
6 Czech Republic	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
7 Denmark	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.7	5.0
10 France	5.6	3.8	5.9	7.1	5.0	7.0	8.2	5.0	7.0	8.2	1.7	3.7	4.9
11 Germany	5.7	4.1	6.1	6.9	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.3
12 Greece	6.0	5.0	6.9	6.1	5.0	6.9	6.8	5.0	6.9	6.8	5.0	6.9	5.0
13 Hungary	5.7	4.4	6.3	6.3	5.0	6.9	6.8	5.0	6.9	6.8	3.4	5.2	5.2
14 Ireland	5.9	4.5	6.4	6.7	5.0	6.9	7.2	5.0	6.9	7.2	3.7	5.5	5.9
15 Italy	5.6	4.2	6.1	6.6	5.0	7.0	7.2	5.0	7.0	7.2	2.6	4.6	5.4
16 Latvia	5.5	4.5	6.4	5.6	5.0	6.9	5.9	5.0	6.9	5.9	3.7	5.5	5.0
17 Lithuania	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
18 Luxembourg	5.6	4.1	6.0	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.3	5.0
19 Malta	5.6	3.9	5.8	7.0	5.0	6.9	8.1	5.0	6.9	8.1	1.9	3.8	5.0
20 Netherlands	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
21 Poland	5.6	4.4	6.3	6.1	5.0	6.9	6.7	5.0	6.9	6.7	3.3	5.2	5.0
22 Portugal	5.6	4.0	5.9	6.8	5.0	6.9	7.8	5.0	6.9	7.8	2.2	4.1	5.0
23 Romania	5.9	5.0	6.9	5.9	5.0	6.9	6.4	5.0	6.9	6.4	5.0	6.9	5.0
24 Slovakia	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
25 Slovenia	5.6	4.4	6.4	6.0	5.0	6.9	6.6	5.0	6.9	6.6	3.4	5.3	5.0
26 Spain	5.9	4.1	5.9	7.6	5.0	6.9	8.6	5.0	6.9	8.6	2.4	4.2	5.9
27 Sweden	5.6	4.2	6.1	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
28 UK	5.6	4.3	6.1	6.4	5.0	6.9	7.1	5.0	6.9	7.1	2.9	4.7	5.0
29 FYROM	5.7	5.1	6.9	5.1	5.0	6.9	5.0	6.0	7.8	6.0	5.0	6.9	5.0
30 Norway	5.6	4.1	6.0	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.4	5.0
31 Switzerland	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
32 Turkey	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
33 Canada	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
34 Japan	5.6	3.8	5.8	7.3	5.0	7.0	8.5	5.0	7.0	8.5	1.6	3.6	5.0
35 USA	6.1	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
Mean	5.7	4.4	6.3	6.4	5.0	6.9	7.1	5.0	7.0	7.1	3.2	5.1	5.1

EATR for inbound investment
2012

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
2 Belgium	18.5	12.6	20.4	22.6	16.8	24.5	25.8	16.8	24.5	25.8	4.9	12.7	16.8
3 Bulgaria	18.1	14.5	21.8	18.0	15.8	23.1	19.2	15.8	23.1	19.2	12.3	19.6	15.8
4 Croatia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
5 Cyprus	18.8	15.8	23.1	17.6	15.8	23.1	19.2	15.8	23.1	19.2	15.8	23.1	14.7
6 Czech Republic	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
7 Denmark	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	18.0	12.8	20.1	21.3	15.8	23.1	24.3	15.8	23.1	24.3	7.2	14.5	15.8
10 France	19.1	12.3	20.1	24.9	16.8	24.6	29.4	16.8	24.6	29.4	4.0	11.8	16.6
11 Germany	19.5	13.4	21.1	24.1	16.7	24.4	27.4	16.7	24.4	27.4	7.2	14.9	18.0
12 Greece	19.7	15.8	23.1	20.3	15.8	23.1	22.7	15.8	23.1	22.7	15.8	23.1	15.8
13 Hungary	18.3	13.5	20.8	20.7	15.8	23.1	23.0	15.8	23.1	23.0	9.3	16.6	16.5
14 Ireland	19.3	13.9	21.2	22.6	15.8	23.1	24.5	15.8	23.1	24.5	10.5	17.8	19.2
15 Italy	19.1	13.4	21.1	22.8	16.7	24.4	25.3	16.7	24.4	25.3	7.3	15.1	18.2
16 Latvia	17.7	13.9	21.2	18.0	15.8	23.1	19.2	15.8	23.1	19.2	10.5	17.8	15.8
17 Lithuania	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
18 Luxembourg	18.0	12.2	19.6	22.3	15.8	23.1	25.8	15.8	23.1	25.8	5.7	13.0	15.8
19 Malta	18.0	11.5	18.8	23.7	15.8	23.1	27.9	15.8	23.1	27.9	3.6	10.9	15.8
20 Netherlands	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
21 Poland	18.1	13.4	20.7	20.0	15.8	23.1	22.4	15.8	23.1	22.4	9.1	16.4	15.8
22 Portugal	18.0	11.9	19.2	22.9	15.8	23.1	26.7	15.8	23.1	26.7	4.8	12.1	15.8
23 Romania	19.4	15.8	23.1	19.4	15.8	23.1	21.3	15.8	23.1	21.3	15.8	23.1	15.8
24 Slovakia	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
25 Slovenia	18.7	14.1	21.6	20.4	16.3	23.8	22.5	16.3	23.8	22.5	10.0	17.6	16.3
26 Spain	18.6	12.1	19.4	24.4	15.8	23.1	28.0	15.8	23.1	28.0	5.3	12.6	17.6
27 Sweden	18.0	12.6	19.9	21.6	15.8	23.1	24.7	15.8	23.1	24.7	6.8	14.1	15.8
28 UK	18.0	12.8	20.1	21.2	15.8	23.1	24.1	15.8	23.1	24.1	7.4	14.7	15.8
29 FYROM	24.2	22.0	28.6	22.0	21.7	28.3	21.7	25.2	31.7	25.2	21.7	28.3	21.7
30 Norway	18.0	12.3	19.6	22.1	15.8	23.1	25.5	15.8	23.1	25.5	6.0	13.3	15.8
31 Switzerland	18.1	13.2	20.5	20.5	15.8	23.1	23.1	15.8	23.1	23.1	8.4	15.7	15.8
32 Turkey	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
33 Canada	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	6.9	14.3	15.6
34 Japan	19.3	12.2	20.1	25.7	16.9	24.7	30.3	16.9	24.7	30.3	3.6	11.4	17.0
35 USA	29.8	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	13.1	25.3	25.3
Mean	19.0	13.9	21.4	21.7	16.4	23.9	24.5	16.5	24.0	24.6	9.2	16.7	16.6

Cost of capital for outbound investment
2013

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.4	9.4	7.1	6.9	6.9	4.6
2 Belgium	5.6	6.4	6.4	4.2	6.1	6.1	3.9	8.9	8.9	6.7	6.1	6.1	3.9
3 Bulgaria	5.7	5.8	5.8	5.4	5.6	5.6	5.2	7.7	7.7	7.3	5.6	5.6	5.2
4 Croatia	6.1	6.2	6.7	5.4	6.0	6.4	5.2	8.4	8.9	7.6	6.0	6.4	5.2
5 Cyprus	6.1	6.5	6.5	5.1	6.3	6.3	4.9	8.5	8.5	7.1	6.3	6.3	4.9
6 Czech Republic	5.9	6.4	6.4	4.8	6.2	6.2	4.5	8.5	8.5	6.8	6.2	6.2	4.5
7 Denmark	6.1	6.9	6.9	4.6	6.7	6.7	4.4	9.1	9.1	6.8	6.7	6.7	4.4
9 Finland	6.3	7.1	7.1	4.9	6.8	6.8	4.6	9.2	9.2	7.0	6.8	6.8	4.6
10 France	7.6	8.9	8.9	4.9	8.6	8.6	4.6	11.6	11.6	7.6	8.6	8.6	4.6
11 Germany	6.8	7.7	7.7	4.9	7.4	7.4	4.7	10.1	10.1	7.4	7.4	7.4	4.7
12 Greece	6.7	7.3	7.3	5.4	7.1	7.1	5.1	9.6	9.6	7.6	7.1	7.1	5.1
13 Hungary	6.3	6.8	6.8	5.1	6.6	6.6	4.9	8.9	8.9	7.2	6.6	6.6	4.9
14 Ireland	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.4	8.4	7.1	6.2	6.2	4.9
15 Italy	5.9	6.5	6.5	4.9	6.2	6.2	4.6	8.9	8.9	7.3	6.2	6.2	4.6
16 Latvia	5.6	5.6	5.6	5.5	5.4	5.4	5.3	7.5	7.5	7.5	5.4	5.4	5.3
17 Lithuania	5.8	6.2	6.2	5.0	6.0	6.0	4.8	8.2	8.2	6.9	6.0	6.0	4.8
18 Luxembourg	6.3	7.3	7.3	4.4	7.0	7.0	4.1	9.6	9.6	6.8	7.0	7.0	4.1
19 Malta	7.2	8.4	8.4	4.7	8.2	8.2	4.4	11.0	11.0	7.3	8.2	8.2	4.4
20 Netherlands	6.1	6.8	6.8	4.5	6.6	6.6	4.3	9.0	9.0	6.7	6.6	6.6	4.3
21 Poland	6.2	6.6	6.6	5.4	6.4	6.4	5.2	8.7	8.7	7.5	6.4	6.4	5.2
22 Portugal	6.9	7.8	7.8	5.1	7.5	7.5	4.8	10.2	10.2	7.5	7.5	7.5	4.8
23 Romania	5.9	6.4	6.4	5.0	6.1	6.1	4.8	8.3	8.3	7.0	6.1	6.1	4.8
24 Slovakia	6.1	6.8	6.8	4.7	6.5	6.5	4.4	8.9	8.9	6.8	6.5	6.5	4.4
25 Slovenia	5.9	6.4	6.4	5.0	6.2	6.2	4.7	8.4	8.4	7.0	6.2	6.2	4.7
26 Spain	8.0	9.2	9.2	5.7	8.9	8.9	5.4	12.0	12.0	8.5	8.9	8.9	5.4
27 Sweden	6.1	6.7	6.7	4.8	6.5	6.5	4.6	8.9	8.9	7.0	6.5	6.5	4.6
28 UK	7.1	7.8	7.8	5.7	7.6	7.6	5.5	10.0	10.0	7.9	7.6	7.6	5.5
29 FYROM	5.6	5.2	6.0	5.6	5.0	5.8	5.4	7.1	7.8	7.5	5.0	5.8	5.4
30 Norway	6.8	7.7	7.7	5.0	7.5	7.5	4.8	10.0	10.0	7.3	7.5	7.5	4.8
31 Switzerland	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.8	8.8	6.7	6.4	6.4	4.4
32 Turkey	6.6	6.6	7.6	5.8	6.3	7.3	5.6	8.9	9.9	8.1	6.3	7.3	5.6
33 Canada	7.4	7.7	8.2	6.3	7.4	7.9	6.0	10.0	10.5	8.6	7.4	7.9	6.0
34 Japan	11.0	10.5	13.4	9.0	10.2	13.0	8.6	14.0	16.8	12.4	10.2	13.0	8.6
35 USA	8.6	9.4	10.0	6.3	9.1	9.7	6.0	12.2	12.8	9.2	9.1	9.7	6.0
Mean	6.5	7.1	7.3	5.2	6.9	7.0	5.0	9.4	9.6	7.5	6.9	7.0	5.0

EATR for outbound investment
2013

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.8	37.0	37.0	30.2	36.3	36.3	29.4	43.6	43.6	36.8	36.3	36.3	29.4
2 Belgium	37.5	39.5	39.5	33.7	38.7	38.7	33.0	46.1	46.1	40.3	38.7	38.7	33.0
3 Bulgaria	24.1	24.6	24.6	23.2	23.8	23.8	22.4	31.1	31.1	29.8	23.8	23.8	22.4
4 Croatia	33.3	33.6	35.0	31.2	32.9	34.3	30.4	40.2	41.6	37.7	32.9	34.3	30.4
5 Cyprus	28.6	30.1	30.1	25.7	29.3	29.3	24.9	36.7	36.7	32.3	29.3	29.3	24.9
6 Czech Republic	29.7	31.5	31.5	26.2	30.7	30.7	25.5	38.0	38.0	32.8	30.7	30.7	25.5
7 Denmark	34.0	36.3	36.3	29.4	35.5	35.5	28.6	42.8	42.8	36.0	35.5	35.5	28.6
9 Finland	34.2	36.4	36.4	29.9	35.7	35.7	29.1	42.8	42.8	36.2	35.7	35.7	29.1
10 France	44.1	47.4	47.4	37.4	46.6	46.6	36.7	54.0	54.0	44.0	46.6	46.6	36.7
11 Germany	38.9	41.4	41.4	33.9	40.7	40.7	33.2	48.0	48.0	40.5	40.7	40.7	33.2
12 Greece	36.1	38.0	38.0	32.2	37.3	37.3	31.5	44.6	44.6	38.8	37.3	37.3	31.5
13 Hungary	31.8	33.6	33.6	28.4	32.9	32.9	27.6	40.2	40.2	34.9	32.9	32.9	27.6
14 Ireland	27.9	29.3	29.3	25.2	28.6	28.6	24.4	35.9	35.9	31.7	28.6	28.6	24.4
15 Italy	36.4	37.8	37.8	33.5	37.1	37.1	32.7	44.4	44.4	40.0	37.1	37.1	32.7
16 Latvia	26.5	26.6	26.6	26.4	25.9	25.9	25.7	33.2	33.2	33.0	25.9	25.9	25.7
17 Lithuania	27.3	28.7	28.7	24.6	28.0	28.0	23.8	35.3	35.3	31.2	28.0	28.0	23.8
18 Luxembourg	36.8	39.5	39.5	31.4	38.7	38.7	30.7	46.0	46.0	38.0	38.7	38.7	30.7
19 Malta	42.1	45.3	45.3	35.7	44.6	44.6	35.0	51.9	51.9	42.3	44.6	44.6	35.0
20 Netherlands	33.7	35.9	35.9	29.2	35.2	35.2	28.5	42.3	42.3	35.6	35.2	35.2	28.5
21 Poland	30.8	32.1	32.1	28.3	31.4	31.4	27.5	38.7	38.7	34.9	31.4	31.4	27.5
22 Portugal	39.5	42.0	42.0	34.7	41.2	41.2	34.0	48.6	48.6	41.3	41.2	41.2	34.0
23 Romania	28.3	29.7	29.7	25.3	29.0	29.0	24.6	36.3	36.3	31.9	29.0	29.0	24.6
24 Slovakia	32.6	34.7	34.7	28.4	34.0	34.0	27.6	41.3	41.3	35.0	34.0	34.0	27.6
25 Slovenia	28.8	30.3	30.3	25.7	29.6	29.6	24.9	36.9	36.9	32.2	29.6	29.6	24.9
26 Spain	43.3	46.3	46.3	37.4	45.5	45.5	36.7	53.3	53.3	44.5	45.5	45.5	36.7
27 Sweden	31.9	33.9	33.9	28.0	33.2	33.2	27.3	40.5	40.5	34.6	33.2	33.2	27.3
28 UK	35.8	37.9	37.9	31.5	37.1	37.1	30.8	44.5	44.5	38.1	37.1	37.1	30.8
29 FYROM	23.8	22.5	25.2	23.8	21.7	24.5	23.1	29.1	31.8	30.4	21.7	24.5	23.1
30 Norway	37.5	40.1	40.1	32.4	39.3	39.3	31.6	46.7	46.7	39.0	39.3	39.3	31.6
31 Switzerland	31.3	33.4	33.4	27.1	32.7	32.7	26.3	40.0	40.0	33.7	32.7	32.7	26.3
32 Turkey	37.0	36.8	39.6	34.6	36.1	38.9	33.9	43.4	46.2	41.2	36.1	38.9	33.9
33 Canada	39.6	40.4	41.8	36.6	39.7	41.1	35.8	47.0	48.4	43.2	39.7	41.1	35.8
34 Japan	57.5	56.7	62.2	53.7	55.9	61.5	53.0	63.3	68.8	60.3	55.9	61.5	53.0
35 USA	48.4	50.3	51.7	43.2	49.6	51.0	42.4	56.9	58.3	49.8	49.6	51.0	42.4
Mean	34.8	36.5	36.9	31.1	35.7	36.2	30.4	43.0	43.5	37.7	35.7	36.2	30.4

Cost of capital for inbound investment
2013

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
2 Belgium	5.5	3.9	5.9	6.5	5.0	7.0	7.4	5.0	7.0	7.4	2.0	4.0	5.0
3 Bulgaria	5.6	4.7	6.5	5.6	5.0	6.9	5.9	5.0	6.9	5.9	4.1	6.0	5.0
4 Croatia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
5 Cyprus	5.8	5.0	6.9	5.6	5.0	6.9	6.1	5.0	6.9	6.1	5.0	6.9	4.7
6 Czech Republic	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
7 Denmark	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.7	5.0
10 France	5.6	3.8	5.9	7.1	5.0	7.0	8.2	5.0	7.0	8.2	1.7	3.7	4.9
11 Germany	5.7	4.1	6.1	6.9	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.3
12 Greece	6.1	5.0	6.9	6.5	5.0	6.9	7.3	5.0	6.9	7.3	5.0	6.9	5.0
13 Hungary	5.7	4.4	6.3	6.3	5.0	6.9	6.8	5.0	6.9	6.8	3.4	5.2	5.2
14 Ireland	5.9	4.5	6.4	6.7	5.0	6.9	7.2	5.0	6.9	7.2	3.7	5.5	5.9
15 Italy	5.6	4.2	6.1	6.6	5.0	7.0	7.2	5.0	7.0	7.2	2.6	4.6	5.4
16 Latvia	5.5	4.5	6.4	5.6	5.0	6.9	5.8	5.0	6.9	5.8	3.7	5.5	5.0
17 Lithuania	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
18 Luxembourg	5.6	4.1	5.9	6.7	5.0	6.9	7.6	5.0	6.9	7.6	2.4	4.3	5.0
19 Malta	5.6	3.9	5.8	7.0	5.0	6.9	8.1	5.0	6.9	8.1	1.9	3.8	5.0
20 Netherlands	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
21 Poland	5.6	4.4	6.3	6.1	5.0	6.9	6.7	5.0	6.9	6.7	3.3	5.2	5.0
22 Portugal	5.6	4.0	5.9	6.8	5.0	6.9	7.8	5.0	6.9	7.8	2.2	4.1	5.0
23 Romania	5.9	5.0	6.9	5.9	5.0	6.9	6.4	5.0	6.9	6.4	5.0	6.9	5.0
24 Slovakia	6.1	5.0	6.9	6.3	5.0	6.9	7.0	5.0	6.9	7.0	5.0	6.9	5.0
25 Slovenia	5.6	4.5	6.4	6.0	5.0	6.9	6.5	5.0	6.9	6.5	3.5	5.4	5.0
26 Spain	5.9	4.1	5.9	7.6	5.0	6.9	8.6	5.0	6.9	8.6	2.4	4.2	5.9
27 Sweden	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
28 UK	5.6	4.3	6.1	6.3	5.0	6.9	7.0	5.0	6.9	7.0	3.0	4.8	5.0
29 FYROM	5.7	5.1	6.9	5.1	5.0	6.9	5.0	6.0	7.8	6.0	5.0	6.9	5.0
30 Norway	5.6	4.1	6.0	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.4	5.0
31 Switzerland	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
32 Turkey	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
33 Canada	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
34 Japan	5.6	3.8	5.8	7.3	5.0	7.0	8.5	5.0	7.0	8.5	1.6	3.6	5.0
35 USA	6.1	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
Mean	5.7	4.4	6.3	6.4	5.0	6.9	7.1	5.0	7.0	7.1	3.2	5.1	5.1

EATR for inbound investment
2013

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
2 Belgium	18.6	12.6	20.4	22.8	16.8	24.5	26.0	16.8	24.5	26.0	4.9	12.7	16.8
3 Bulgaria	18.1	14.5	21.8	18.0	15.8	23.1	19.2	15.8	23.1	19.2	12.3	19.6	15.8
4 Croatia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
5 Cyprus	19.0	15.8	23.1	18.2	15.8	23.1	20.1	15.8	23.1	20.1	15.8	23.1	14.5
6 Czech Republic	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
7 Denmark	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	18.0	12.8	20.1	21.3	15.8	23.1	24.3	15.8	23.1	24.3	7.2	14.5	15.8
10 France	19.1	12.3	20.1	24.9	16.8	24.6	29.4	16.8	24.6	29.4	4.0	11.8	16.6
11 Germany	19.5	13.4	21.1	24.1	16.7	24.4	27.4	16.7	24.4	27.4	7.2	14.9	18.0
12 Greece	20.1	15.8	23.1	21.6	15.8	23.1	24.8	15.8	23.1	24.8	15.8	23.1	15.8
13 Hungary	18.3	13.5	20.8	20.7	15.8	23.1	23.0	15.8	23.1	23.0	9.3	16.6	16.5
14 Ireland	19.3	13.9	21.2	22.6	15.8	23.1	24.5	15.8	23.1	24.5	10.5	17.8	19.2
15 Italy	19.1	13.4	21.1	22.8	16.7	24.4	25.3	16.7	24.4	25.3	7.3	15.1	18.2
16 Latvia	17.7	13.9	21.2	17.9	15.8	23.1	19.1	15.8	23.1	19.1	10.5	17.8	15.8
17 Lithuania	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
18 Luxembourg	18.0	12.2	19.5	22.4	15.8	23.1	25.9	15.8	23.1	25.9	5.6	12.9	15.8
19 Malta	18.0	11.5	18.8	23.7	15.8	23.1	27.9	15.8	23.1	27.9	3.6	10.9	15.8
20 Netherlands	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
21 Poland	18.1	13.4	20.7	20.0	15.8	23.1	22.4	15.8	23.1	22.4	9.1	16.4	15.8
22 Portugal	18.0	11.9	19.2	22.9	15.8	23.1	26.7	15.8	23.1	26.7	4.8	12.1	15.8
23 Romania	19.4	15.8	23.1	19.4	15.8	23.1	21.3	15.8	23.1	21.3	15.8	23.1	15.8
24 Slovakia	19.9	15.8	23.1	21.0	15.8	23.1	23.8	15.8	23.1	23.8	15.8	23.1	15.8
25 Slovenia	18.7	14.2	21.7	20.1	16.3	23.8	22.2	16.3	23.8	22.2	10.3	17.9	16.3
26 Spain	18.6	12.1	19.4	24.4	15.8	23.1	28.0	15.8	23.1	28.0	5.3	12.6	17.6
27 Sweden	18.1	13.1	20.4	20.6	15.8	23.1	23.2	15.8	23.1	23.2	8.3	15.6	15.8
28 UK	18.1	12.9	20.3	21.0	15.8	23.1	23.8	15.8	23.1	23.8	7.7	15.1	15.8
29 FYROM	24.2	22.0	28.6	22.0	21.7	28.3	21.7	25.2	31.7	25.2	21.7	28.3	21.7
30 Norway	18.0	12.3	19.6	22.1	15.8	23.1	25.5	15.8	23.1	25.5	6.0	13.3	15.8
31 Switzerland	18.1	13.2	20.5	20.5	15.8	23.1	23.1	15.8	23.1	23.1	8.4	15.7	15.8
32 Turkey	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
33 Canada	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	6.9	14.3	15.6
34 Japan	19.3	12.2	20.1	25.7	16.9	24.7	30.3	16.9	24.7	30.3	3.6	11.4	17.0
35 USA	29.8	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	13.1	25.3	25.3
Mean	19.0	13.9	21.4	21.8	16.4	23.9	24.5	16.5	24.0	24.6	9.3	16.8	16.6

Cost of capital for outbound investment
2014

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.4	9.4	7.1	6.9	6.9	4.6
2 Belgium	5.7	6.4	6.4	4.2	6.2	6.2	3.9	9.0	9.0	6.7	6.2	6.2	3.9
3 Bulgaria	5.7	5.8	5.8	5.4	5.6	5.6	5.2	7.7	7.7	7.3	5.6	5.6	5.2
4 Croatia	5.6	6.2	6.2	4.5	6.0	6.0	4.2	8.3	8.3	6.5	6.0	6.0	4.2
5 Cyprus	6.1	6.5	6.5	5.1	6.3	6.3	4.9	8.5	8.5	7.1	6.3	6.3	4.9
6 Czech Republic	5.9	6.4	6.4	4.8	6.2	6.2	4.5	8.5	8.5	6.8	6.2	6.2	4.5
7 Denmark	6.3	7.1	7.1	4.8	6.8	6.8	4.5	9.3	9.3	7.0	6.8	6.8	4.5
9 Finland	6.1	6.7	6.7	5.0	6.4	6.4	4.7	8.7	8.7	7.0	6.4	6.4	4.7
10 France	7.9	9.2	9.8	4.8	8.9	9.5	4.5	12.1	12.7	7.7	8.9	9.5	4.5
11 Germany	6.8	7.7	7.7	4.9	7.4	7.4	4.7	10.1	10.1	7.4	7.4	7.4	4.7
12 Greece	6.5	7.3	7.3	4.9	7.1	7.1	4.6	9.6	9.6	7.1	7.1	7.1	4.6
13 Hungary	6.3	6.8	6.8	5.1	6.6	6.6	4.9	8.9	8.9	7.2	6.6	6.6	4.9
14 Ireland	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.4	8.4	7.1	6.2	6.2	4.9
15 Italy	5.7	6.1	6.1	4.8	5.8	5.8	4.6	8.5	8.5	7.2	5.8	5.8	4.6
16 Latvia	5.9	6.4	6.4	5.1	6.1	6.1	4.9	8.3	8.3	7.1	6.1	6.1	4.9
17 Lithuania	5.8	6.2	6.2	5.0	6.0	6.0	4.8	8.2	8.2	6.9	6.0	6.0	4.8
18 Luxembourg	6.3	7.3	7.3	4.4	7.0	7.0	4.1	9.6	9.6	6.8	7.0	7.0	4.1
19 Malta	7.2	8.4	8.4	4.7	8.2	8.2	4.4	11.0	11.0	7.3	8.2	8.2	4.4
20 Netherlands	6.3	7.1	7.1	4.8	6.8	6.8	4.5	9.3	9.3	7.0	6.8	6.8	4.5
21 Poland	6.1	6.6	6.6	5.0	6.4	6.4	4.7	8.7	8.7	7.0	6.4	6.4	4.7
22 Portugal	6.7	7.8	7.8	4.6	7.5	7.5	4.3	10.2	10.2	7.0	7.5	7.5	4.3
23 Romania	5.9	6.4	6.4	5.0	6.1	6.1	4.8	8.3	8.3	7.0	6.1	6.1	4.8
24 Slovakia	6.0	6.7	6.7	4.7	6.4	6.4	4.5	8.8	8.8	6.8	6.4	6.4	4.5
25 Slovenia	5.9	6.4	6.4	5.0	6.2	6.2	4.7	8.4	8.4	7.0	6.2	6.2	4.7
26 Spain	8.0	9.1	9.1	5.6	8.8	8.8	5.3	11.9	11.9	8.4	8.8	8.8	5.3
27 Sweden	6.1	6.7	6.7	4.8	6.5	6.5	4.6	8.9	8.9	7.0	6.5	6.5	4.6
28 UK	7.0	7.6	7.6	5.7	7.3	7.3	5.5	9.7	9.7	7.8	7.3	7.3	5.5
29 FYROM	5.7	5.4	6.0	5.6	5.2	5.8	5.4	7.2	7.8	7.5	5.2	5.8	5.4
30 Norway	6.6	7.5	7.5	4.9	7.2	7.2	4.7	9.7	9.7	7.2	7.2	7.2	4.7
31 Switzerland	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.8	8.8	6.7	6.4	6.4	4.4
32 Turkey	6.7	6.6	7.6	5.9	6.4	7.3	5.6	8.9	9.9	8.2	6.4	7.3	5.6
33 Canada	7.3	7.6	8.1	6.3	7.4	7.9	6.0	10.0	10.5	8.6	7.4	7.9	6.0
34 Japan	10.6	10.1	12.8	9.0	9.7	12.5	8.6	13.4	16.1	12.2	9.7	12.5	8.6
35 USA	8.6	9.4	10.0	6.3	9.1	9.7	6.0	12.2	12.8	9.2	9.1	9.7	6.0
Mean	6.5	7.1	7.3	5.2	6.9	7.0	4.9	9.4	9.5	7.4	6.9	7.0	4.9

EATR for outbound investment
2014

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.8	37.0	37.0	30.2	36.3	36.3	29.4	43.6	43.6	36.8	36.3	36.3	29.4
2 Belgium	37.7	39.7	39.7	33.8	38.9	38.9	33.0	46.2	46.2	40.3	38.9	38.9	33.0
3 Bulgaria	24.1	24.6	24.6	23.2	23.8	23.8	22.4	31.1	31.1	29.8	23.8	23.8	22.4
4 Croatia	29.6	31.4	31.4	25.9	30.7	30.7	25.2	38.0	38.0	32.5	30.7	30.7	25.2
5 Cyprus	28.6	30.1	30.1	25.7	29.3	29.3	24.9	36.7	36.7	32.3	29.3	29.3	24.9
6 Czech Republic	29.7	31.5	31.5	26.2	30.7	30.7	25.5	38.0	38.0	32.8	30.7	30.7	25.5
7 Denmark	34.1	36.4	36.4	29.6	35.7	35.7	28.9	43.0	43.0	36.2	35.7	35.7	28.9
9 Finland	31.1	32.8	32.8	27.5	32.1	32.1	26.8	39.3	39.3	33.9	32.1	32.1	26.8
10 France	47.4	50.2	51.6	40.2	49.5	50.9	39.5	56.8	58.2	46.8	49.5	50.9	39.5
11 Germany	38.9	41.4	41.4	33.9	40.7	40.7	33.2	48.0	48.0	40.5	40.7	40.7	33.2
12 Greece	35.6	38.0	38.0	30.8	37.3	37.3	30.1	44.6	44.6	37.4	37.3	37.3	30.1
13 Hungary	31.8	33.6	33.6	28.4	32.9	32.9	27.6	40.2	40.2	34.9	32.9	32.9	27.6
14 Ireland	27.9	29.3	29.3	25.2	28.6	28.6	24.4	35.9	35.9	31.7	28.6	28.6	24.4
15 Italy	35.7	36.8	36.8	33.4	36.1	36.1	32.6	43.4	43.4	40.0	36.1	36.1	32.6
16 Latvia	27.8	29.2	29.2	25.1	28.5	28.5	24.3	35.8	35.8	31.7	28.5	28.5	24.3
17 Lithuania	27.3	28.7	28.7	24.6	28.0	28.0	23.8	35.3	35.3	31.2	28.0	28.0	23.8
18 Luxembourg	36.8	39.5	39.5	31.4	38.7	38.7	30.7	46.0	46.0	38.0	38.7	38.7	30.7
19 Malta	42.1	45.3	45.3	35.7	44.6	44.6	35.0	51.9	51.9	42.3	44.6	44.6	35.0
20 Netherlands	34.4	36.7	36.7	29.8	36.0	36.0	29.1	43.3	43.3	36.4	36.0	36.0	29.1
21 Poland	30.4	32.1	32.1	26.9	31.4	31.4	26.2	38.7	38.7	33.5	31.4	31.4	26.2
22 Portugal	39.1	42.0	42.0	33.3	41.2	41.2	32.6	48.5	48.5	39.9	41.2	41.2	32.6
23 Romania	28.3	29.7	29.7	25.3	29.0	29.0	24.6	36.3	36.3	31.9	29.0	29.0	24.6
24 Slovakia	31.9	33.9	33.9	27.9	33.2	33.2	27.1	40.5	40.5	34.5	33.2	33.2	27.1
25 Slovenia	28.8	30.3	30.3	25.7	29.6	29.6	24.9	36.9	36.9	32.2	29.6	29.6	24.9
26 Spain	42.4	45.2	45.2	36.9	44.4	44.4	36.2	51.7	51.7	43.5	44.4	44.4	36.2
27 Sweden	31.9	33.9	33.9	28.0	33.2	33.2	27.3	40.5	40.5	34.6	33.2	33.2	27.3
28 UK	34.3	36.2	36.2	30.4	35.5	35.5	29.7	42.8	42.8	37.0	35.5	35.5	29.7
29 FYROM	24.0	23.0	25.2	23.8	22.3	24.5	23.1	29.6	31.8	30.4	22.3	24.5	23.1
30 Norway	36.4	38.9	38.9	31.6	38.2	38.2	30.9	45.4	45.4	38.0	38.2	38.2	30.9
31 Switzerland	31.3	33.4	33.4	27.1	32.7	32.7	26.3	40.0	40.0	33.7	32.7	32.7	26.3
32 Turkey	37.2	37.0	39.7	34.8	36.3	39.0	34.1	43.6	46.3	41.4	36.3	39.0	34.1
33 Canada	39.5	40.4	41.7	36.5	39.6	41.0	35.8	47.0	48.4	43.1	39.6	41.0	35.8
34 Japan	56.0	54.9	60.5	52.6	54.2	59.7	51.9	61.6	67.1	59.2	54.2	59.7	51.9
35 USA	48.4	50.3	51.7	43.2	49.6	51.0	42.4	56.9	58.3	49.8	49.6	51.0	42.4
Mean	34.6	36.3	36.7	30.7	35.5	36.0	30.0	42.9	43.3	37.3	35.5	36.0	30.0

Cost of capital for inbound investment
2014

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
2 Belgium	5.5	3.9	5.9	6.6	5.0	7.0	7.4	5.0	7.0	7.4	2.0	4.0	5.0
3 Bulgaria	5.6	4.7	6.5	5.6	5.0	6.9	5.9	5.0	6.9	5.9	4.1	6.0	5.0
4 Croatia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
5 Cyprus	5.7	4.5	6.4	6.1	5.0	6.9	6.1	5.0	6.9	6.1	3.6	5.4	6.1
6 Czech Republic	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
7 Denmark	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.7	5.0
9 Finland	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
10 France	5.6	3.8	5.8	7.2	5.0	7.0	8.4	5.5	7.5	8.9	1.5	3.5	4.9
11 Germany	5.7	4.1	6.1	6.9	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.3
12 Greece	6.1	5.0	6.9	6.5	5.0	6.9	7.3	5.0	6.9	7.3	5.0	6.9	5.0
13 Hungary	5.7	4.4	6.3	6.3	5.0	6.9	6.8	5.0	6.9	6.8	3.4	5.2	5.2
14 Ireland	5.9	4.5	6.4	6.7	5.0	6.9	7.2	5.0	6.9	7.2	3.7	5.5	5.9
15 Italy	5.6	4.1	6.1	6.4	5.0	7.0	7.0	5.0	7.0	7.0	2.6	4.6	5.4
16 Latvia	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
17 Lithuania	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
18 Luxembourg	5.6	4.1	5.9	6.7	5.0	6.9	7.6	5.0	6.9	7.6	2.4	4.3	5.0
19 Malta	5.6	3.9	5.8	7.0	5.0	6.9	8.1	5.0	6.9	8.1	1.9	3.8	5.0
20 Netherlands	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
21 Poland	5.6	4.4	6.3	6.1	5.0	6.9	6.7	5.0	6.9	6.7	3.3	5.2	5.0
22 Portugal	5.6	4.0	5.9	6.8	5.0	6.9	7.8	5.0	6.9	7.8	2.2	4.1	5.0
23 Romania	5.9	5.0	6.9	5.9	5.0	6.9	6.4	5.0	6.9	6.4	5.0	6.9	5.0
24 Slovakia	6.0	5.0	6.9	6.3	5.0	6.9	6.9	5.0	6.9	6.9	5.0	6.9	5.0
25 Slovenia	5.6	4.5	6.4	6.0	5.0	6.9	6.5	5.0	6.9	6.5	3.5	5.4	5.0
26 Spain	5.9	4.1	5.9	7.6	5.0	6.9	8.6	5.0	6.9	8.6	2.4	4.2	5.9
27 Sweden	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
28 UK	5.6	4.4	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
29 FYROM	5.8	4.9	6.8	5.8	5.0	6.9	5.9	5.0	6.9	5.9	4.8	6.7	5.7
30 Norway	5.6	4.2	6.0	6.5	5.0	6.9	7.4	5.0	6.9	7.4	2.6	4.5	5.0
31 Switzerland	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
32 Turkey	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
33 Canada	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
34 Japan	5.6	3.9	5.9	7.1	5.0	7.0	8.2	5.0	7.0	8.2	1.8	3.8	5.0
35 USA	6.1	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
Mean	5.7	4.4	6.3	6.4	5.0	6.9	7.1	5.0	6.9	7.1	3.1	5.1	5.1

EATR for inbound investment
2014

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
2 Belgium	18.6	12.6	20.4	22.8	16.8	24.5	26.1	16.8	24.5	26.1	4.9	12.7	16.8
3 Bulgaria	18.1	14.5	21.8	18.0	15.8	23.1	19.2	15.8	23.1	19.2	12.3	19.6	15.8
4 Croatia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
5 Cyprus	18.3	13.8	21.1	20.1	15.8	23.1	20.1	15.8	23.1	20.1	10.2	17.5	20.1
6 Czech Republic	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
7 Denmark	18.0	12.8	20.1	21.3	15.8	23.1	24.3	15.8	23.1	24.3	7.2	14.5	15.8
9 Finland	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
10 France	22.0	15.4	22.8	28.0	19.7	27.1	32.3	21.4	28.8	34.0	6.9	14.3	19.4
11 Germany	19.5	13.4	21.1	24.1	16.7	24.4	27.4	16.7	24.4	27.4	7.2	14.9	18.0
12 Greece	20.1	15.8	23.1	21.6	15.8	23.1	24.8	15.8	23.1	24.8	15.8	23.1	15.8
13 Hungary	18.3	13.5	20.8	20.7	15.8	23.1	23.0	15.8	23.1	23.0	9.3	16.6	16.5
14 Ireland	19.3	13.9	21.2	22.6	15.8	23.1	24.5	15.8	23.1	24.5	10.5	17.8	19.2
15 Italy	18.9	13.4	21.1	22.3	16.7	24.4	24.6	16.7	24.4	24.6	7.2	15.0	18.1
16 Latvia	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
17 Lithuania	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
18 Luxembourg	18.0	12.2	19.5	22.4	15.8	23.1	25.9	15.8	23.1	25.9	5.6	12.9	15.8
19 Malta	18.0	11.5	18.8	23.7	15.8	23.1	27.9	15.8	23.1	27.9	3.6	10.9	15.8
20 Netherlands	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
21 Poland	18.1	13.4	20.7	20.0	15.8	23.1	22.4	15.8	23.1	22.4	9.1	16.4	15.8
22 Portugal	18.0	11.9	19.2	22.9	15.8	23.1	26.7	15.8	23.1	26.7	4.8	12.1	15.8
23 Romania	19.4	15.8	23.1	19.4	15.8	23.1	21.3	15.8	23.1	21.3	15.8	23.1	15.8
24 Slovakia	19.8	15.8	23.1	20.7	15.8	23.1	23.4	15.8	23.1	23.4	15.8	23.1	15.8
25 Slovenia	18.7	14.2	21.7	20.1	16.3	23.8	22.2	16.3	23.8	22.2	10.3	17.9	16.3
26 Spain	18.6	12.1	19.4	24.4	15.8	23.1	28.0	15.8	23.1	28.0	5.3	12.6	17.6
27 Sweden	18.1	13.1	20.4	20.6	15.8	23.1	23.2	15.8	23.1	23.2	8.3	15.6	15.8
28 UK	18.1	13.2	20.5	20.5	15.8	23.1	23.1	15.8	23.1	23.1	8.4	15.8	15.8
29 FYROM	19.1	15.5	22.8	19.0	15.8	23.1	19.2	15.8	23.1	19.2	15.1	22.4	18.5
30 Norway	18.0	12.5	19.8	21.9	15.8	23.1	25.1	15.8	23.1	25.1	6.4	13.7	15.8
31 Switzerland	18.1	13.2	20.5	20.5	15.8	23.1	23.1	15.8	23.1	23.1	8.4	15.7	15.8
32 Turkey	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
33 Canada	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	6.9	14.3	15.6
34 Japan	19.2	12.5	20.3	24.9	16.8	24.6	29.2	16.8	24.6	29.2	4.5	12.3	16.9
35 USA	29.8	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	13.1	25.3	25.3
Mean	19.0	13.8	21.3	21.8	16.3	23.8	24.5	16.4	23.9	24.5	9.1	16.6	16.7

Cost of capital for outbound investment
2015

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.3	9.3	6.9	6.9	6.9	4.6
2 Belgium	6.0	6.9	6.9	4.2	6.7	6.7	3.9	9.3	9.3	6.5	6.7	6.7	3.9
3 Bulgaria	5.5	5.8	5.8	5.0	5.6	5.6	4.8	7.5	7.5	6.8	5.6	5.6	4.8
4 Croatia	5.6	6.2	6.2	4.5	6.0	6.0	4.2	8.2	8.2	6.4	6.0	6.0	4.2
5 Cyprus	6.1	6.5	6.5	5.1	6.3	6.3	4.9	8.4	8.4	7.0	6.3	6.3	4.9
6 Czech Republic	5.8	6.4	6.4	4.7	6.2	6.2	4.5	8.3	8.3	6.7	6.2	6.2	4.5
7 Denmark	6.2	6.9	6.9	4.8	6.7	6.7	4.6	9.0	9.0	6.9	6.7	6.7	4.6
9 Finland	6.1	6.7	6.7	5.0	6.5	6.5	4.8	8.6	8.6	6.9	6.5	6.5	4.8
10 France	7.9	9.2	9.8	4.8	8.9	9.5	4.5	11.9	12.5	7.5	8.9	9.5	4.5
11 Germany	6.7	7.7	7.7	4.9	7.4	7.4	4.7	9.9	9.9	7.2	7.4	7.4	4.7
12 Greece	6.8	7.7	7.7	4.9	7.5	7.5	4.7	10.0	10.0	7.1	7.5	7.5	4.7
13 Hungary	6.2	6.8	6.8	5.1	6.6	6.6	4.9	8.8	8.8	7.1	6.6	6.6	4.9
14 Ireland	5.9	6.3	6.3	5.1	6.1	6.1	4.9	8.2	8.2	6.9	6.1	6.1	4.9
15 Italy	5.5	5.9	5.9	4.8	5.6	5.6	4.6	8.1	8.1	7.1	5.6	5.6	4.6
16 Latvia	5.9	6.3	6.3	5.1	6.1	6.1	4.9	8.2	8.2	7.0	6.1	6.1	4.9
17 Lithuania	5.8	6.2	6.2	5.0	6.0	6.0	4.8	8.0	8.0	6.8	6.0	6.0	4.8
18 Luxembourg	6.3	7.3	7.3	4.4	7.0	7.0	4.1	9.5	9.5	6.6	7.0	7.0	4.1
19 Malta	7.2	8.4	8.4	4.7	8.2	8.2	4.4	10.8	10.8	7.1	8.2	8.2	4.4
20 Netherlands	6.3	7.1	7.1	4.7	6.8	6.8	4.5	9.1	9.1	6.8	6.8	6.8	4.5
21 Poland	6.0	6.6	6.6	5.0	6.4	6.4	4.7	8.5	8.5	6.9	6.4	6.4	4.7
22 Portugal	6.6	7.5	7.5	4.6	7.3	7.3	4.4	9.8	9.8	6.9	7.3	7.3	4.4
23 Romania	5.9	6.3	6.3	5.0	6.1	6.1	4.8	8.2	8.2	6.9	6.1	6.1	4.8
24 Slovakia	6.0	6.7	6.7	4.7	6.5	6.5	4.5	8.7	8.7	6.7	6.5	6.5	4.5
25 Slovenia	5.9	6.4	6.4	4.9	6.2	6.2	4.7	8.3	8.3	6.8	6.2	6.2	4.7
26 Spain	8.5	9.5	9.5	6.4	9.3	9.3	6.1	12.1	12.1	8.9	9.3	9.3	6.1
27 Sweden	6.1	6.7	6.7	4.8	6.5	6.5	4.6	8.7	8.7	6.8	6.5	6.5	4.6
28 UK	6.9	7.5	7.5	5.7	7.2	7.2	5.5	9.4	9.4	7.7	7.2	7.2	5.5
29 FYROM	5.7	5.4	6.0	5.6	5.2	5.8	5.4	7.1	7.7	7.3	5.2	5.8	5.4
30 Norway	6.6	7.5	7.5	4.9	7.2	7.2	4.7	9.6	9.6	7.0	7.2	7.2	4.7
31 Switzerland	6.0	6.6	6.6	4.6	6.4	6.4	4.4	8.6	8.6	6.6	6.4	6.4	4.4
32 Turkey	5.6	4.9	5.9	5.8	4.7	5.7	5.6	7.1	8.1	8.0	4.7	5.7	5.6
33 Canada	7.5	7.8	8.3	6.4	7.6	8.0	6.2	10.0	10.5	8.6	7.6	8.0	6.2
34 Japan	10.4	9.8	12.4	8.9	9.4	12.1	8.6	12.7	15.4	11.9	9.4	12.1	8.6
35 USA	8.6	9.4	10.0	6.3	9.1	9.7	6.0	12.1	12.6	9.0	9.1	9.7	6.0
Mean	6.5	7.1	7.2	5.2	6.8	7.0	4.9	9.2	9.4	7.3	6.8	7.0	4.9

EATR for outbound investment
2015

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.2	36.5	36.5	29.6	35.8	35.8	28.9	42.8	42.8	35.8	35.8	35.8	28.9
2 Belgium	38.1	40.5	40.5	33.2	39.8	39.8	32.5	46.8	46.8	39.5	39.8	39.8	32.5
3 Bulgaria	22.9	23.9	23.9	21.1	23.2	23.2	20.4	30.1	30.1	27.4	23.2	23.2	20.4
4 Croatia	29.0	30.8	30.8	25.3	30.1	30.1	24.6	37.1	37.1	31.5	30.1	30.1	24.6
5 Cyprus	28.0	29.5	29.5	25.0	28.8	28.8	24.3	35.7	35.7	31.3	28.8	28.8	24.3
6 Czech Republic	29.1	30.9	30.9	25.6	30.2	30.2	24.9	37.1	37.1	31.8	30.2	30.2	24.9
7 Denmark	32.9	35.1	35.1	28.5	34.4	34.4	27.8	41.3	41.3	34.8	34.4	34.4	27.8
9 Finland	30.6	32.4	32.4	27.0	31.8	31.8	26.3	38.6	38.6	33.1	31.8	31.8	26.3
10 France	47.0	49.8	51.3	39.8	49.1	50.6	39.1	56.1	57.6	46.1	49.1	50.6	39.1
11 Germany	38.4	40.9	40.9	33.4	40.2	40.2	32.7	47.2	47.2	39.6	40.2	40.2	32.7
12 Greece	37.5	40.2	40.2	32.1	39.5	39.5	31.4	46.5	46.5	38.4	39.5	39.5	31.4
13 Hungary	31.3	33.0	33.0	27.7	32.3	32.3	27.0	39.3	39.3	34.0	32.3	32.3	27.0
14 Ireland	27.1	28.5	28.5	24.3	27.8	27.8	23.6	34.7	34.7	30.5	27.8	27.8	23.6
15 Italy	34.8	35.8	35.8	32.8	35.1	35.1	32.1	42.1	42.1	39.1	35.1	35.1	32.1
16 Latvia	27.2	28.6	28.6	24.4	27.9	27.9	23.7	34.9	34.9	30.7	27.9	27.9	23.7
17 Lithuania	26.7	28.1	28.1	23.9	27.4	27.4	23.2	34.3	34.3	30.2	27.4	27.4	23.2
18 Luxembourg	36.3	39.0	39.0	30.8	38.3	38.3	30.1	45.2	45.2	37.1	38.3	38.3	30.1
19 Malta	41.7	44.9	44.9	35.2	44.2	44.2	34.5	51.2	51.2	41.4	44.2	44.2	34.5
20 Netherlands	33.8	36.2	36.2	29.2	35.5	35.5	28.5	42.4	42.4	35.5	35.5	35.5	28.5
21 Poland	29.8	31.5	31.5	26.2	30.8	30.8	25.6	37.8	37.8	32.5	30.8	30.8	25.6
22 Portugal	37.1	39.9	39.9	31.7	39.2	39.2	31.0	46.2	46.2	37.9	39.2	39.2	31.0
23 Romania	27.6	29.1	29.1	24.7	28.4	28.4	24.0	35.4	35.4	30.9	28.4	28.4	24.0
24 Slovakia	31.5	33.5	33.5	27.4	32.8	32.8	26.7	39.8	39.8	33.6	32.8	32.8	26.7
25 Slovenia	28.2	29.7	29.7	25.0	29.0	29.0	24.3	36.0	36.0	31.3	29.0	29.0	24.3
26 Spain	42.1	44.7	44.7	36.9	44.0	44.0	36.2	51.0	51.0	43.2	44.0	44.0	36.2
27 Sweden	31.3	33.3	33.3	27.3	32.6	32.6	26.7	39.6	39.6	33.6	32.6	32.6	26.7
28 UK	33.0	34.9	34.9	29.3	34.2	34.2	28.6	41.2	41.2	35.6	34.2	34.2	28.6
29 FYROM	23.3	22.3	24.5	23.2	21.6	23.9	22.5	28.6	30.8	29.4	21.6	23.9	22.5
30 Norway	35.9	38.4	38.4	31.0	37.7	37.7	30.3	44.5	44.5	37.1	37.7	37.7	30.3
31 Switzerland	30.7	32.9	32.9	26.4	32.2	32.2	25.7	39.1	39.1	32.7	32.2	32.2	25.7
32 Turkey	33.4	31.6	34.4	34.2	30.9	33.7	33.5	37.9	40.6	40.5	30.9	33.7	33.5
33 Canada	39.5	40.4	41.8	36.4	39.7	41.1	35.7	46.7	48.1	42.7	39.7	41.1	35.7
34 Japan	54.4	53.2	58.8	51.3	52.5	58.1	50.6	59.5	65.1	57.7	52.5	58.1	50.6
35 USA	48.0	50.0	51.4	42.7	49.3	50.7	42.0	56.2	57.6	49.0	49.3	50.7	42.0
Mean	33.9	35.6	36.0	30.1	34.9	35.3	29.4	41.8	42.3	36.3	34.9	35.3	29.4

Cost of capital for inbound investment
2015

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.5	4.2	6.0	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.6	5.0
2 Belgium	5.5	3.9	5.8	6.7	5.0	6.9	7.6	5.0	6.9	7.6	2.0	3.9	5.0
3 Bulgaria	5.6	4.7	6.4	5.6	5.0	6.7	5.9	5.0	6.7	5.9	4.1	5.9	5.0
4 Croatia	5.6	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
5 Cyprus	5.6	4.5	6.3	6.1	5.0	6.7	6.1	5.0	6.7	6.1	3.6	5.3	6.1
6 Czech Republic	5.9	5.0	6.7	6.1	5.0	6.7	6.7	5.0	6.7	6.7	5.0	6.7	5.0
7 Denmark	5.5	4.3	6.0	6.3	5.0	6.7	7.0	5.0	6.7	7.0	3.0	4.7	5.0
9 Finland	5.6	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
10 France	5.6	3.8	5.8	7.2	5.0	6.9	8.4	5.5	7.4	8.8	1.6	3.5	4.9
11 Germany	5.7	4.2	6.0	6.9	5.0	6.9	7.7	5.0	6.9	7.7	2.6	4.5	5.3
12 Greece	6.1	5.0	6.7	6.6	5.0	6.7	7.5	5.0	6.7	7.5	5.0	6.7	5.0
13 Hungary	5.6	4.4	6.2	6.2	5.0	6.7	6.8	5.0	6.7	6.8	3.4	5.1	5.2
14 Ireland	5.8	4.5	6.3	6.7	5.0	6.7	7.2	5.0	6.7	7.2	3.7	5.4	5.9
15 Italy	5.5	4.2	6.0	6.4	5.0	6.9	6.9	5.0	6.9	6.9	2.6	4.5	5.4
16 Latvia	5.6	4.5	6.3	5.8	5.0	6.7	6.3	5.0	6.7	6.3	3.7	5.4	5.0
17 Lithuania	5.6	4.5	6.3	5.8	5.0	6.7	6.3	5.0	6.7	6.3	3.7	5.4	5.0
18 Luxembourg	5.5	4.1	5.9	6.7	5.0	6.7	7.5	5.0	6.7	7.5	2.5	4.2	5.0
19 Malta	5.5	3.9	5.7	7.0	5.0	6.7	8.0	5.0	6.7	8.0	2.0	3.7	5.0
20 Netherlands	5.5	4.2	6.0	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.6	5.0
21 Poland	5.6	4.4	6.2	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.1	5.0
22 Portugal	5.5	4.1	5.8	6.7	5.0	6.7	7.6	5.0	6.7	7.6	2.4	4.2	5.0
23 Romania	5.9	5.0	6.7	5.9	5.0	6.7	6.4	5.0	6.7	6.4	5.0	6.7	5.0
24 Slovakia	6.0	5.0	6.7	6.2	5.0	6.7	6.9	5.0	6.7	6.9	5.0	6.7	5.0
25 Slovenia	5.6	4.5	6.3	6.0	5.0	6.8	6.5	5.0	6.8	6.5	3.5	5.3	5.0
26 Spain	5.9	4.1	5.9	7.5	5.0	6.7	8.4	5.0	6.7	8.4	2.6	4.3	5.9
27 Sweden	5.5	4.3	6.1	6.2	5.0	6.7	6.9	5.0	6.7	6.9	3.1	4.9	5.0
28 UK	5.6	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
29 FYROM	5.8	4.9	6.7	5.8	5.0	6.7	5.9	5.0	6.7	5.9	4.8	6.6	5.7
30 Norway	5.5	4.2	5.9	6.5	5.0	6.7	7.3	5.0	6.7	7.3	2.7	4.4	5.0
31 Switzerland	5.5	4.4	6.1	6.2	5.0	6.7	6.8	5.0	6.7	6.8	3.2	4.9	5.0
32 Turkey	5.6	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
33 Canada	5.5	4.2	6.0	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.5	5.0
34 Japan	5.6	4.0	5.9	6.9	5.0	6.9	8.0	5.0	6.9	8.0	2.1	4.0	5.0
35 USA	6.1	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
Mean	5.7	4.4	6.2	6.4	5.0	6.8	7.1	5.0	6.8	7.1	3.2	5.0	5.1

EATR for inbound investment
2015

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.2	12.0	18.9	20.7	15.0	22.0	23.7	15.0	22.0	23.7	6.3	13.3	15.0
2 Belgium	18.0	11.9	19.3	22.7	16.0	23.5	26.3	16.0	23.5	26.3	4.2	11.6	16.0
3 Bulgaria	17.3	13.8	20.7	17.3	15.0	22.0	18.5	15.0	22.0	18.5	11.5	18.5	15.0
4 Croatia	17.2	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0
5 Cyprus	17.5	13.1	20.0	19.4	15.0	22.0	19.4	15.0	22.0	19.4	9.4	16.4	19.4
6 Czech Republic	18.8	15.0	22.0	19.3	15.0	22.0	21.6	15.0	22.0	21.6	15.0	22.0	15.0
7 Denmark	17.2	12.1	19.1	20.3	15.0	22.0	23.2	15.0	22.0	23.2	6.8	13.8	15.0
9 Finland	17.2	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0
10 France	21.2	14.7	21.8	27.3	19.0	26.1	31.6	20.7	27.8	33.3	6.2	13.3	18.7
11 Germany	18.7	12.6	20.0	23.4	15.9	23.3	26.7	15.9	23.3	26.7	6.5	13.9	17.2
12 Greece	19.5	15.0	22.0	21.6	15.0	22.0	25.1	15.0	22.0	25.1	15.0	22.0	15.0
13 Hungary	17.5	12.7	19.7	20.0	15.0	22.0	22.3	15.0	22.0	22.3	8.5	15.5	15.8
14 Ireland	18.4	13.2	20.1	21.9	15.0	22.0	23.7	15.0	22.0	23.7	9.8	16.7	18.5
15 Italy	18.0	12.6	20.0	21.3	15.9	23.3	23.5	15.9	23.3	23.5	6.5	13.9	17.4
16 Latvia	17.2	13.2	20.1	18.4	15.0	22.0	20.2	15.0	22.0	20.2	9.8	16.7	15.0
17 Lithuania	17.2	13.2	20.1	18.4	15.0	22.0	20.2	15.0	22.0	20.2	9.8	16.7	15.0
18 Luxembourg	17.2	11.4	18.4	21.6	15.0	22.0	25.2	15.0	22.0	25.2	4.8	11.8	15.0
19 Malta	17.1	10.7	17.7	22.9	15.0	22.0	27.2	15.0	22.0	27.2	2.8	9.8	15.0
20 Netherlands	17.2	12.0	18.9	20.7	15.0	22.0	23.7	15.0	22.0	23.7	6.3	13.3	15.0
21 Poland	17.2	12.7	19.6	19.3	15.0	22.0	21.6	15.0	22.0	21.6	8.4	15.3	15.0
22 Portugal	17.1	11.4	18.4	21.7	15.0	22.0	25.3	15.0	22.0	25.3	4.7	11.7	15.0
23 Romania	18.5	15.0	22.0	18.6	15.0	22.0	20.6	15.0	22.0	20.6	15.0	22.0	15.0
24 Slovakia	19.0	15.0	22.0	20.0	15.0	22.0	22.7	15.0	22.0	22.7	15.0	22.0	15.0
25 Slovenia	17.8	13.4	20.6	19.4	15.5	22.7	21.4	15.5	22.7	21.4	9.6	16.8	15.5
26 Spain	17.8	11.6	18.6	23.2	15.0	22.0	26.6	15.0	22.0	26.6	5.3	12.2	16.9
27 Sweden	17.2	12.4	19.3	19.9	15.0	22.0	22.5	15.0	22.0	22.5	7.5	14.5	15.0
28 UK	17.2	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0
29 FYROM	18.2	14.8	21.7	18.2	15.0	22.0	18.5	15.0	22.0	18.5	14.3	21.3	17.8
30 Norway	17.2	11.7	18.7	21.1	15.0	22.0	24.4	15.0	22.0	24.4	5.6	12.6	15.0
31 Switzerland	17.2	12.4	19.4	19.8	15.0	22.0	22.4	15.0	22.0	22.4	7.6	14.6	15.0
32 Turkey	17.2	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0
33 Canada	17.1	11.9	18.9	20.6	15.0	22.0	23.7	15.0	22.0	23.7	6.2	13.2	14.9
34 Japan	18.3	12.0	19.4	23.6	16.0	23.4	27.6	16.0	23.4	27.6	4.5	11.9	16.1
35 USA	29.8	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	13.1	25.3	25.3
Mean	18.1	13.1	20.3	21.0	15.6	22.8	23.7	15.6	22.8	23.7	8.5	15.7	16.0

Cost of capital for outbound investment
1998

Finland

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.5	6.5	5.9	7.5	7.5	6.9	7.5	7.5	6.9	4.6	4.6	3.9
2 Belgium	6.5	7.0	7.0	5.5	8.1	8.1	6.7	8.1	8.1	6.7	4.8	4.8	3.4
3 Bulgaria	6.8	6.6	7.8	5.9	7.7	8.9	7.1	7.7	8.9	7.1	4.4	5.6	3.7
4 Croatia	4.1	3.1	3.1	6.1	4.2	4.2	7.2	4.2	4.2	7.2	1.2	1.2	4.2
5 Cyprus	6.6	6.6	6.6	6.5	7.6	7.6	7.5	7.6	7.6	7.5	4.9	4.9	4.8
6 Czech Republic	6.4	6.9	6.4	6.0	7.9	7.4	7.0	7.9	7.4	7.0	5.1	4.5	4.2
7 Denmark	6.4	6.6	6.6	6.0	7.6	7.6	7.0	7.6	7.6	7.0	4.7	4.7	4.0
8 Estonia	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.0	4.0	4.2
10 France	7.9	8.5	8.5	6.8	9.7	9.7	8.0	9.7	9.7	8.0	6.3	6.3	4.7
11 Germany	7.3	10.1	6.4	5.3	11.3	7.6	6.5	11.3	7.6	6.5	7.9	4.2	3.0
12 Greece	6.3	6.6	6.6	5.8	7.6	7.6	6.9	7.6	7.6	6.9	4.6	4.6	3.9
13 Hungary	6.3	5.8	6.3	6.8	6.7	7.1	7.7	6.7	7.1	7.7	4.1	4.6	5.1
14 Ireland	5.4	4.9	4.9	6.3	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	4.9
15 Italy	5.5	5.3	5.3	5.9	6.5	6.5	7.1	6.5	6.5	7.1	3.2	3.2	3.8
16 Latvia	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
17 Lithuania	6.1	4.1	7.4	7.0	5.1	8.4	8.0	5.1	8.4	8.0	2.2	5.5	5.1
18 Luxembourg	6.5	6.8	6.8	5.8	7.9	7.9	6.9	7.9	7.9	6.9	4.8	4.8	3.7
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
21 Poland	6.9	6.9	7.5	6.2	8.1	8.6	7.3	8.1	8.6	7.3	4.9	5.4	4.1
22 Portugal	7.4	6.9	8.9	6.4	8.2	10.1	7.7	8.2	10.1	7.7	4.5	6.5	4.0
23 Romania	7.2	7.0	8.3	6.3	8.3	9.5	7.5	8.3	9.5	7.5	4.8	6.0	4.0
24 Slovakia	7.4	7.6	8.3	6.4	8.8	9.5	7.6	8.8	9.5	7.6	5.4	6.0	4.2
25 Slovenia	5.7	5.4	5.9	5.9	6.4	6.9	6.8	6.4	6.9	6.8	3.7	4.2	4.1
26 Spain	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
27 Sweden	6.1	6.0	6.0	6.2	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.5
28 UK	6.9	7.0	7.0	6.7	8.0	8.0	7.7	8.0	8.0	7.7	5.1	5.1	4.8
Mean	6.5	6.5	6.8	6.2	7.6	7.8	7.3	7.6	7.8	7.3	4.6	4.8	4.2

EATR for outbound investment
1998

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	30.4	30.4	28.3	33.8	33.8	31.7	33.8	33.8	31.7	24.1	24.1	22.0
2 Belgium	34.6	36.0	36.0	31.8	39.4	39.4	35.2	39.4	39.4	35.2	29.6	29.6	25.4
3 Bulgaria	37.5	36.9	40.3	35.1	40.3	43.7	38.5	40.3	43.7	38.5	30.7	34.1	28.9
4 Croatia	23.4	20.2	20.2	29.9	23.6	23.6	33.3	23.6	23.6	33.3	13.9	13.9	23.6
5 Cyprus	27.5	27.6	27.6	27.2	31.0	31.0	30.7	31.0	31.0	30.7	21.3	21.3	20.9
6 Czech Republic	28.6	30.3	28.5	27.2	33.7	31.9	30.6	33.7	31.9	30.6	23.9	22.1	20.9
7 Denmark	30.0	30.7	30.7	28.6	34.2	34.2	32.1	34.2	34.2	32.1	24.4	24.4	22.3
8 Estonia	22.4	22.1	22.1	22.8	25.5	25.5	26.2	25.5	25.5	26.2	15.8	15.8	16.5
10 France	39.8	41.4	41.4	36.6	44.9	44.9	40.1	44.9	44.9	40.1	35.1	35.1	30.3
11 Germany	39.0	47.1	36.6	33.3	50.5	40.0	36.7	50.5	40.0	36.7	40.7	30.2	26.9
12 Greece	30.5	31.3	31.3	28.9	34.7	34.7	32.3	34.7	34.7	32.3	25.0	25.0	22.5
13 Hungary	22.3	20.5	22.2	24.3	23.9	25.6	27.7	23.9	25.6	27.7	14.1	15.9	17.9
14 Ireland	9.3	7.2	7.2	13.5	10.6	10.6	16.9	10.6	10.6	16.9	0.9	0.9	7.1
15 Italy	32.0	31.4	31.4	33.2	34.8	34.8	36.6	34.8	34.8	36.6	25.0	25.0	26.8
16 Latvia	25.9	24.8	26.6	26.3	28.2	30.0	29.7	28.2	30.0	29.7	18.5	20.2	20.0
17 Lithuania	28.3	21.3	32.6	31.0	24.7	36.0	34.4	24.7	36.0	34.4	14.9	26.2	24.7
18 Luxembourg	32.7	33.8	33.8	30.5	37.2	37.2	33.9	37.2	37.2	33.9	27.4	27.4	24.1
19 Malta	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
20 Netherlands	32.4	33.2	33.2	30.7	36.6	36.6	34.2	36.6	36.6	34.2	26.8	26.8	24.4
21 Poland	35.2	35.3	37.0	33.1	38.7	40.4	36.5	38.7	40.4	36.5	29.0	30.7	26.8
22 Portugal	41.4	40.1	45.3	38.8	43.5	48.8	42.2	43.5	48.8	42.2	33.8	39.0	32.5
23 Romania	39.3	38.8	42.3	36.7	42.2	45.7	40.1	42.2	45.7	40.1	32.5	36.0	30.3
24 Slovakia	39.2	39.8	41.5	36.3	43.2	45.0	39.7	43.2	45.0	39.7	33.5	35.2	30.0
25 Slovenia	24.2	23.1	24.9	24.6	26.5	28.3	28.0	26.5	28.3	28.0	16.8	18.5	18.3
26 Spain	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
27 Sweden	23.8	23.6	23.6	24.2	27.0	27.0	27.6	27.0	27.0	27.6	17.2	17.2	17.8
28 UK	29.7	30.1	30.1	29.0	33.5	33.5	32.5	33.5	33.5	32.5	23.7	23.7	22.7
Mean	30.6	30.6	31.4	29.9	34.1	34.8	33.3	34.1	34.8	33.3	24.3	25.0	23.6

Cost of capital for inbound investment
1998

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.3	7.3	6.7	7.3	7.3	7.9	7.3	7.3	7.9	7.3	7.3	4.6
2 Belgium	6.4	5.9	6.1	7.2	7.3	7.5	8.6	7.3	7.5	8.6	3.4	3.5	4.6
3 Bulgaria	6.8	5.9	7.3	7.3	7.3	8.7	8.7	7.3	8.7	8.7	3.2	4.6	4.6
4 Croatia	5.9	6.1	6.6	5.0	7.3	7.8	5.3	7.3	7.8	5.3	3.8	4.3	4.6
5 Cyprus	7.6	6.0	9.7	7.1	7.3	11.1	8.5	7.3	11.1	8.5	3.4	7.2	4.6
6 Czech Republic	7.1	7.2	7.2	6.7	7.3	7.3	8.0	6.4	6.4	7.1	7.3	7.3	4.6
7 Denmark	6.4	6.2	6.2	6.7	7.3	7.3	7.9	7.3	7.3	7.9	4.0	4.0	4.6
8 Estonia	6.4	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.8	4.8	4.6
10 France	6.3	5.9	5.9	7.2	7.3	7.3	8.6	7.3	7.3	8.6	3.3	3.3	4.6
11 Germany	8.0	7.1	7.1	9.9	7.3	7.3	10.1	5.1	5.1	7.8	7.3	7.3	10.1
12 Greece	6.7	6.0	7.0	7.0	7.3	8.4	8.4	7.3	8.4	8.4	3.6	4.6	4.6
13 Hungary	6.6	6.7	7.2	5.9	7.3	7.8	6.6	7.3	7.8	6.6	5.5	6.0	4.7
14 Ireland	6.4	7.0	7.0	5.2	7.3	7.3	5.6	7.3	7.3	5.6	6.3	6.3	4.6
15 Italy	5.7	5.1	5.3	6.5	5.9	6.1	7.3	5.9	6.1	7.3	3.7	3.9	5.1
16 Latvia	6.4	6.5	6.5	6.2	7.3	7.3	7.0	7.3	7.3	7.0	4.9	4.9	4.6
17 Lithuania	6.8	7.7	7.7	5.0	7.3	7.3	4.6	11.3	11.3	8.6	7.3	7.3	4.6
18 Luxembourg	7.2	7.3	7.3	7.0	7.3	7.3	8.2	7.3	7.3	8.2	7.3	7.3	4.6
19 Malta	6.7	6.0	7.0	7.0	7.3	8.4	8.4	7.3	8.4	8.4	3.6	4.6	4.6
20 Netherlands	7.1	7.3	7.3	6.8	7.3	7.3	8.0	7.3	7.3	8.0	7.3	7.3	4.6
21 Poland	6.8	5.9	7.2	7.2	7.3	8.5	8.5	7.3	8.5	8.5	3.4	4.6	4.6
22 Portugal	6.4	6.0	6.2	7.0	7.3	7.5	8.3	7.3	7.5	8.3	3.6	3.8	4.6
23 Romania	6.9	5.8	7.4	7.4	7.3	8.9	8.9	7.3	8.9	8.9	3.0	4.6	4.6
24 Slovakia	7.0	5.7	7.6	7.6	7.3	9.3	9.3	7.3	9.3	9.3	2.7	4.6	4.6
25 Slovenia	7.1	7.3	7.8	6.3	7.3	7.8	7.2	7.3	7.8	7.2	7.3	7.8	4.6
26 Spain	7.8	5.8	8.8	8.8	7.3	10.3	10.3	7.3	10.3	10.3	2.9	5.9	5.9
27 Sweden	6.4	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.8	4.8	4.6
28 UK	6.5	6.2	6.6	6.6	7.3	7.7	7.7	7.3	7.7	7.7	4.2	4.6	4.6
Mean	6.8	6.4	7.0	6.8	7.3	7.9	7.9	7.3	7.9	7.9	4.8	5.4	4.9

EATR for inbound investment
1998

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.7	29.3	29.3	27.3	29.3	29.3	31.4	29.3	29.3	31.4	29.3	29.3	19.6
2 Belgium	27.1	25.4	26.1	29.8	30.3	31.0	34.7	30.3	31.0	34.7	16.3	17.0	20.7
3 Bulgaria	33.4	30.5	34.9	34.9	35.0	39.4	39.4	35.0	39.4	39.4	22.2	26.5	26.5
4 Croatia	26.8	27.4	29.1	23.8	31.6	33.4	24.6	31.6	33.4	24.6	19.4	21.2	22.4
5 Cyprus	42.9	38.6	48.3	41.7	42.1	51.9	45.2	42.1	51.9	45.2	32.0	41.8	35.1
6 Czech Republic	23.4	24.1	24.1	22.0	24.4	24.4	27.1	20.7	20.7	23.4	24.4	24.4	13.6
7 Denmark	25.9	25.2	25.2	27.3	29.3	29.3	31.4	29.3	29.3	31.4	17.5	17.5	19.6
8 Estonia	25.9	26.2	26.2	25.5	29.3	29.3	28.6	29.3	29.3	28.6	20.3	20.3	19.6
10 France	25.8	24.3	24.3	29.0	29.3	29.3	34.1	29.3	29.3	34.1	14.8	14.8	19.6
11 Germany	18.8	14.5	14.5	27.5	15.6	15.6	28.5	5.1	5.1	18.0	15.6	15.6	28.5
12 Greece	31.8	29.5	32.9	32.9	33.8	37.2	37.2	33.8	37.2	37.2	21.6	25.0	25.0
13 Hungary	29.1	29.4	31.2	26.8	31.6	33.4	29.0	31.6	33.4	29.0	25.4	27.1	22.8
14 Ireland	26.0	28.1	28.1	21.8	29.3	29.3	23.1	29.3	29.3	23.1	25.9	25.9	19.6
15 Italy	24.4	22.6	23.3	27.4	25.2	26.0	30.1	25.2	26.0	30.1	17.7	18.4	22.5
16 Latvia	25.9	26.3	26.3	25.2	29.3	29.3	28.3	29.3	29.3	28.3	20.6	20.6	19.6
17 Lithuania	41.3	43.6	43.6	36.7	42.6	42.6	35.7	52.7	52.7	45.8	42.6	42.6	35.7
18 Luxembourg	28.9	29.3	29.3	28.1	29.3	29.3	32.6	29.3	29.3	32.6	29.3	29.3	19.6
19 Malta	31.8	29.5	32.9	32.9	33.8	37.2	37.2	33.8	37.2	37.2	21.6	25.0	25.0
20 Netherlands	28.7	29.3	29.3	27.5	29.3	29.3	31.8	29.3	29.3	31.8	29.3	29.3	19.6
21 Poland	32.6	30.0	33.9	33.9	34.4	38.3	38.3	34.4	38.3	38.3	21.9	25.7	25.7
22 Portugal	27.0	25.6	26.3	29.1	30.2	30.8	33.6	30.2	30.8	33.6	17.2	17.8	20.6
23 Romania	34.3	31.0	35.9	35.9	35.7	40.5	40.5	35.7	40.5	40.5	22.4	27.3	27.3
24 Slovakia	35.9	32.1	37.9	37.9	36.9	42.8	42.8	36.9	42.8	42.8	23.0	28.8	28.8
25 Slovenia	31.0	31.6	33.4	28.0	31.6	33.4	31.1	31.6	33.4	31.1	31.6	33.4	22.4
26 Spain	36.8	32.9	38.8	38.8	37.1	43.1	43.1	37.1	43.1	43.1	24.9	30.9	30.9
27 Sweden	25.9	26.1	26.1	25.6	29.3	29.3	28.8	29.3	29.3	28.8	20.2	20.2	19.6
28 UK	28.4	27.5	28.9	28.9	31.2	32.7	32.7	31.2	32.7	32.7	20.4	21.9	21.9
Mean	29.6	28.5	30.4	29.9	31.4	33.2	33.4	31.2	33.1	33.2	23.2	25.1	23.4

Cost of capital for outbound investment
1999

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.5	6.5	5.9	7.5	7.5	6.9	7.5	7.5	6.9	4.6	4.6	3.9
2 Belgium	6.5	7.0	7.0	5.5	8.1	8.1	6.7	8.1	8.1	6.7	4.8	4.8	3.4
3 Bulgaria	6.6	6.3	7.5	6.0	7.4	8.6	7.1	7.4	8.6	7.1	4.2	5.4	3.9
4 Croatia	4.1	3.1	3.1	6.1	4.2	4.2	7.2	4.2	4.2	7.2	1.2	1.2	4.2
5 Cyprus	6.6	6.6	6.6	6.5	7.6	7.6	7.5	7.6	7.6	7.5	4.9	4.9	4.8
6 Czech Republic	6.2	6.6	6.1	5.7	7.6	7.1	6.7	7.6	7.1	6.7	4.8	4.3	3.9
7 Denmark	6.3	6.4	6.4	6.0	7.4	7.4	7.0	7.4	7.4	7.0	4.5	4.5	4.1
8 Estonia	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.0	4.0	4.2
10 France	7.8	8.3	8.3	6.9	9.4	9.4	8.0	9.4	9.4	8.0	6.2	6.2	4.8
11 Germany	7.3	9.2	6.9	5.7	10.4	8.1	6.9	10.4	8.1	6.9	6.9	4.7	3.5
12 Greece	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
13 Hungary	6.3	5.8	6.3	6.8	6.7	7.2	7.7	6.7	7.2	7.7	4.2	4.6	5.2
14 Ireland	5.4	4.9	4.9	6.3	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	4.9
15 Italy	5.5	5.3	5.3	5.9	6.5	6.5	7.1	6.5	6.5	7.1	3.2	3.2	3.8
16 Latvia	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
17 Lithuania	6.1	4.1	7.4	7.0	5.1	8.4	8.0	5.1	8.4	8.0	2.2	5.5	5.1
18 Luxembourg	6.5	6.8	6.8	5.8	7.9	7.9	6.9	7.9	7.9	6.9	4.8	4.8	3.7
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
21 Poland	6.7	6.7	7.3	6.2	7.8	8.4	7.3	7.8	8.4	7.3	4.7	5.3	4.2
22 Portugal	7.4	6.9	8.9	6.4	8.2	10.1	7.7	8.2	10.1	7.7	4.5	6.5	4.0
23 Romania	7.3	7.2	8.4	6.4	8.4	9.6	7.6	8.4	9.6	7.6	4.9	6.1	4.1
24 Slovakia	7.4	7.6	8.3	6.4	8.8	9.5	7.6	8.8	9.5	7.6	5.4	6.0	4.2
25 Slovenia	5.7	5.4	5.9	5.9	6.4	6.9	6.8	6.4	6.9	6.8	3.7	4.2	4.1
26 Spain	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
27 Sweden	6.1	6.0	6.0	6.2	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.5
28 UK	6.8	6.9	6.9	6.7	7.9	7.9	7.7	7.9	7.9	7.7	5.1	5.1	4.9
Mean	6.5	6.5	6.7	6.2	7.5	7.8	7.3	7.5	7.8	7.3	4.5	4.8	4.3

EATR for outbound investment
1999

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	30.4	30.4	28.3	33.8	33.8	31.7	33.8	33.8	31.7	24.1	24.1	22.0
2 Belgium	34.6	36.0	36.0	31.8	39.4	39.4	35.2	39.4	39.4	35.2	29.6	29.6	25.4
3 Bulgaria	35.4	34.5	38.0	33.6	37.9	41.3	36.9	37.9	41.3	36.9	28.3	31.7	27.4
4 Croatia	23.4	20.2	20.2	29.9	23.6	23.6	33.3	23.6	23.6	33.3	13.9	13.9	23.6
5 Cyprus	27.5	27.6	27.6	27.2	31.0	31.0	30.7	31.0	31.0	30.7	21.3	21.3	20.9
6 Czech Republic	27.7	29.3	27.5	26.3	32.8	31.0	29.7	32.8	31.0	29.7	23.0	21.2	19.9
7 Denmark	28.3	28.8	28.8	27.4	32.2	32.2	30.8	32.2	32.2	30.8	22.4	22.4	21.1
8 Estonia	22.4	22.1	22.1	22.8	25.5	25.5	26.2	25.5	25.5	26.2	15.8	15.8	16.5
10 France	38.5	39.9	39.9	35.7	43.3	43.3	39.1	43.3	43.3	39.1	33.5	33.5	29.3
11 Germany	39.1	44.5	38.1	34.7	47.9	41.5	38.2	47.9	41.5	38.2	38.1	31.8	28.4
12 Greece	30.4	31.3	31.3	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.9	24.9	22.5
13 Hungary	22.6	20.8	22.5	24.6	24.2	25.9	28.0	24.2	25.9	28.0	14.4	16.2	18.2
14 Ireland	9.3	7.2	7.2	13.5	10.6	10.6	16.9	10.6	10.6	16.9	0.9	0.9	7.2
15 Italy	32.0	31.4	31.4	33.2	34.8	34.8	36.6	34.8	34.8	36.6	25.0	25.0	26.8
16 Latvia	25.9	24.8	26.6	26.3	28.2	30.0	29.7	28.2	30.0	29.7	18.5	20.2	20.0
17 Lithuania	28.3	21.3	32.6	31.0	24.7	36.0	34.4	24.7	36.0	34.4	14.9	26.2	24.7
18 Luxembourg	32.7	33.8	33.8	30.5	37.2	37.2	33.9	37.2	37.2	33.9	27.4	27.4	24.1
19 Malta	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
20 Netherlands	32.4	33.2	33.2	30.7	36.6	36.6	34.2	36.6	36.6	34.2	26.8	26.8	24.4
21 Poland	33.5	33.4	35.1	31.9	36.8	38.5	35.3	36.8	38.5	35.3	27.0	28.8	25.5
22 Portugal	41.4	40.1	45.3	38.8	43.5	48.8	42.2	43.5	48.8	42.2	33.8	39.0	32.5
23 Romania	39.6	39.2	42.7	37.0	42.6	46.1	40.5	42.6	46.1	40.5	32.9	36.3	30.7
24 Slovakia	39.2	39.8	41.5	36.3	43.2	45.0	39.7	43.2	45.0	39.7	33.5	35.2	30.0
25 Slovenia	24.2	23.1	24.9	24.6	26.5	28.3	28.0	26.5	28.3	28.0	16.8	18.5	18.3
26 Spain	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
27 Sweden	23.8	23.6	23.6	24.2	27.0	27.0	27.6	27.0	27.0	27.6	17.2	17.2	17.8
28 UK	28.9	29.1	29.1	28.4	32.5	32.5	31.9	32.5	32.5	31.9	22.8	22.8	22.1
Mean	30.4	30.2	31.1	29.7	33.6	34.5	33.2	33.6	34.5	33.2	23.9	24.8	23.4

Cost of capital for inbound investment
1999

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.4	7.4	6.8	7.4	7.4	7.9	7.4	7.4	7.9	7.4	7.4	4.7
2 Belgium	6.5	6.0	6.2	7.2	7.4	7.6	8.6	7.4	7.6	8.6	3.4	3.6	4.7
3 Bulgaria	6.8	6.1	7.2	7.1	7.4	8.4	8.3	7.4	8.4	8.3	3.7	4.8	4.7
4 Croatia	5.9	6.1	6.6	5.0	7.4	7.9	5.2	7.4	7.9	5.2	3.8	4.3	4.7
5 Cyprus	7.7	6.0	9.8	7.2	7.4	11.1	8.6	7.4	11.1	8.6	3.5	7.2	4.7
6 Czech Republic	7.1	7.3	7.3	6.8	7.4	7.4	8.0	6.4	6.4	7.1	7.4	7.4	4.7
7 Denmark	6.4	6.3	6.3	6.7	7.4	7.4	7.8	7.4	7.4	7.8	4.3	4.3	4.7
8 Estonia	6.4	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
10 France	6.4	6.0	6.1	7.2	7.4	7.5	8.6	7.4	7.5	8.6	3.5	3.6	4.7
11 Germany	6.5	5.6	5.8	8.1	7.4	7.6	9.9	5.8	6.1	8.3	2.7	2.9	5.2
12 Greece	6.8	6.1	7.1	7.1	7.4	8.4	8.4	7.4	8.4	8.4	3.6	4.7	4.7
13 Hungary	6.7	6.7	7.2	6.0	7.4	7.9	6.6	7.4	7.9	6.6	5.5	6.0	4.8
14 Ireland	6.4	7.0	7.0	5.3	7.4	7.4	5.6	7.4	7.4	5.6	6.4	6.4	4.7
15 Italy	5.7	5.2	5.4	6.5	5.9	6.1	7.3	5.9	6.1	7.3	3.8	4.0	5.2
16 Latvia	6.4	6.5	6.5	6.2	7.4	7.4	7.1	7.4	7.4	7.1	4.9	4.9	4.7
17 Lithuania	6.9	7.8	7.8	5.1	7.4	7.4	4.7	11.3	11.3	8.6	7.4	7.4	4.7
18 Luxembourg	7.3	7.4	7.4	7.0	7.4	7.4	8.3	7.4	7.4	8.3	7.4	7.4	4.7
19 Malta	6.8	6.1	7.1	7.1	7.4	8.4	8.4	7.4	8.4	8.4	3.6	4.7	4.7
20 Netherlands	7.2	7.4	7.4	6.9	7.4	7.4	8.0	7.4	7.4	8.0	7.4	7.4	4.7
21 Poland	6.7	6.1	7.0	7.0	7.4	8.2	8.2	7.4	8.2	8.2	3.8	4.7	4.7
22 Portugal	6.5	6.1	6.3	7.1	7.4	7.6	8.3	7.4	7.6	8.3	3.7	3.9	4.7
23 Romania	6.9	5.9	7.4	7.4	7.4	8.9	8.9	7.4	8.9	8.9	3.1	4.7	4.7
24 Slovakia	7.0	5.7	7.7	7.7	7.4	9.3	9.3	7.4	9.3	9.3	2.7	4.7	4.7
25 Slovenia	7.2	7.4	7.9	6.3	7.4	7.9	7.2	7.4	7.9	7.2	7.4	7.9	4.7
26 Spain	7.8	5.8	8.8	8.8	7.4	10.4	10.4	7.4	10.4	10.4	2.9	6.0	6.0
27 Sweden	6.4	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.8	4.8	4.7
28 UK	6.5	6.3	6.6	6.6	7.4	7.6	7.6	7.4	7.6	7.6	4.4	4.7	4.7
Mean	6.7	6.4	7.0	6.8	7.3	7.9	7.8	7.4	8.0	7.9	4.7	5.3	4.7

EATR for inbound investment
1999

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.8	29.5	29.5	27.5	29.5	29.5	31.6	29.5	29.5	31.6	29.5	29.5	19.8
2 Belgium	27.3	25.5	26.2	30.0	30.4	31.1	34.9	30.4	31.1	34.9	16.4	17.1	20.9
3 Bulgaria	32.1	29.9	33.4	33.1	34.1	37.6	37.2	34.1	37.6	37.2	22.1	25.6	25.3
4 Croatia	26.9	27.5	29.3	23.8	31.8	33.5	24.5	31.8	33.5	24.5	19.6	21.4	22.5
5 Cyprus	43.0	38.7	48.5	41.8	42.3	52.0	45.3	42.3	52.0	45.3	32.2	41.9	35.2
6 Czech Republic	23.6	24.3	24.3	22.3	24.7	24.7	27.4	20.9	20.9	23.6	24.7	24.7	13.9
7 Denmark	26.1	25.6	25.6	27.0	29.5	29.5	30.9	29.5	29.5	30.9	18.4	18.4	19.8
8 Estonia	26.1	26.4	26.4	25.7	29.5	29.5	28.8	29.5	29.5	28.8	20.5	20.5	19.8
10 France	26.6	25.1	25.5	29.4	30.0	30.3	34.3	30.0	30.3	34.3	16.0	16.4	20.3
11 Germany	19.0	15.2	16.3	25.5	22.6	23.7	33.0	16.3	17.3	26.6	3.2	4.2	13.5
12 Greece	31.9	29.7	33.1	33.1	33.9	37.3	37.3	33.9	37.3	37.3	21.8	25.1	25.1
13 Hungary	29.3	29.6	31.3	27.1	31.8	33.5	29.3	31.8	33.5	29.3	25.5	27.3	23.0
14 Ireland	26.2	28.3	28.3	22.0	29.5	29.5	23.3	29.5	29.5	23.3	26.0	26.0	19.8
15 Italy	24.5	22.7	23.4	27.5	25.3	26.0	30.1	25.3	26.0	30.1	17.8	18.6	22.7
16 Latvia	26.1	26.5	26.5	25.4	29.5	29.5	28.5	29.5	29.5	28.5	20.8	20.8	19.8
17 Lithuania	41.4	43.7	43.7	36.8	42.7	42.7	35.8	52.8	52.8	45.9	42.7	42.7	35.8
18 Luxembourg	29.1	29.5	29.5	28.3	29.5	29.5	32.8	29.5	29.5	32.8	29.5	29.5	19.8
19 Malta	31.9	29.7	33.1	33.1	33.9	37.3	37.3	33.9	37.3	37.3	21.8	25.1	25.1
20 Netherlands	28.9	29.5	29.5	27.7	29.5	29.5	32.0	29.5	29.5	32.0	29.5	29.5	19.8
21 Poland	31.1	29.2	32.1	32.1	33.3	36.2	36.2	33.3	36.2	36.2	21.5	24.4	24.4
22 Portugal	27.2	25.8	26.5	29.3	30.4	31.0	33.8	30.4	31.0	33.8	17.4	18.0	20.8
23 Romania	34.4	31.2	36.0	36.0	35.8	40.7	40.7	35.8	40.7	40.7	22.6	27.4	27.4
24 Slovakia	36.1	32.2	38.0	38.0	37.1	42.9	42.9	37.1	42.9	42.9	23.2	29.0	29.0
25 Slovenia	31.2	31.8	33.5	28.2	31.8	33.5	31.2	31.8	33.5	31.2	31.8	33.5	22.5
26 Spain	37.0	33.0	39.0	39.0	37.3	43.2	43.2	37.3	43.2	43.2	25.1	31.1	31.1
27 Sweden	26.1	26.3	26.3	25.7	29.5	29.5	29.0	29.5	29.5	29.0	20.3	20.3	19.8
28 UK	27.8	27.1	28.1	28.1	30.8	31.8	31.8	30.8	31.8	31.8	20.3	21.3	21.3
Mean	29.6	28.7	30.5	29.8	31.7	33.5	33.5	31.7	33.5	33.5	23.0	24.8	22.9

Cost of capital for outbound investment
2000

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.5	6.5	5.9	7.5	7.5	7.0	7.5	7.5	7.0	4.5	4.5	3.9
2 Belgium	6.5	6.9	6.9	5.6	8.1	8.1	6.8	8.1	8.1	6.8	4.7	4.7	3.4
3 Bulgaria	6.5	6.1	7.2	6.1	7.3	8.4	7.2	7.3	8.4	7.2	4.0	5.1	4.0
4 Croatia	4.1	3.1	3.1	6.2	4.2	4.2	7.3	4.2	4.2	7.3	1.1	1.1	4.2
5 Cyprus	6.6	6.6	6.6	6.6	7.6	7.6	7.6	7.6	7.6	7.6	4.8	4.8	4.8
6 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
7 Denmark	6.3	6.4	6.4	6.1	7.4	7.4	7.1	7.4	7.4	7.1	4.4	4.4	4.1
8 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
10 France	7.7	8.0	8.0	7.0	9.2	9.2	8.2	9.2	9.2	8.2	5.9	5.9	4.9
11 Germany	7.3	9.1	6.9	5.8	10.4	8.1	7.0	10.4	8.1	7.0	6.8	4.5	3.5
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
13 Hungary	6.4	5.9	6.3	6.9	6.8	7.2	7.9	6.8	7.2	7.9	4.1	4.6	5.2
14 Ireland	5.4	4.9	4.9	6.4	5.7	5.7	7.2	5.7	5.7	7.2	3.5	3.5	4.9
15 Italy	5.3	4.9	4.9	6.0	6.1	6.1	7.2	6.1	6.1	7.2	2.7	2.7	3.8
16 Latvia	6.2	5.9	6.4	6.4	6.9	7.4	7.4	6.9	7.4	7.4	4.0	4.5	4.5
17 Lithuania	5.9	4.1	6.8	6.9	5.1	7.8	7.9	5.1	7.8	7.9	2.3	5.0	5.1
18 Luxembourg	6.5	6.8	6.8	5.8	7.9	7.9	7.0	7.9	7.9	7.0	4.7	4.7	3.7
19 Malta	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
20 Netherlands	6.9	7.1	7.1	6.5	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
21 Poland	6.5	6.3	6.8	6.3	7.3	7.9	7.4	7.3	7.9	7.4	4.3	4.8	4.4
22 Portugal	6.6	6.8	6.8	6.1	7.9	7.9	7.2	7.9	7.9	7.2	4.8	4.8	4.1
23 Romania	6.4	5.8	6.8	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
24 Slovakia	6.3	6.1	6.6	6.2	7.1	7.7	7.3	7.1	7.7	7.3	4.1	4.7	4.3
25 Slovenia	5.7	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
26 Spain	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
27 Sweden	6.1	6.0	6.0	6.3	7.0	7.0	7.2	7.0	7.0	7.2	4.2	4.2	4.5
28 UK	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
Mean	6.3	6.2	6.5	6.3	7.3	7.5	7.4	7.3	7.5	7.4	4.2	4.5	4.3

EATR for outbound investment
2000

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	30.3	30.3	28.5	33.8	33.8	32.1	33.8	33.8	32.1	23.7	23.7	22.0
2 Belgium	34.6	35.9	35.9	32.0	39.4	39.4	35.5	39.4	39.4	35.5	29.3	29.3	25.4
3 Bulgaria	33.9	32.8	36.2	32.7	36.3	39.7	36.2	36.3	39.7	36.2	26.4	29.8	26.3
4 Croatia	23.4	20.1	20.1	30.2	23.6	23.6	33.7	23.6	23.6	33.7	13.5	13.5	23.6
5 Cyprus	27.5	27.5	27.5	27.5	31.0	31.0	31.0	31.0	31.0	31.0	20.9	20.9	20.9
6 Czech Republic	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
7 Denmark	28.3	28.7	28.7	27.6	32.2	32.2	31.2	32.2	32.2	31.2	22.1	22.1	21.1
8 Estonia	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
10 France	36.7	37.7	37.7	34.6	41.2	41.2	38.2	41.2	41.2	38.2	31.1	31.1	28.0
11 Germany	39.1	44.3	38.0	35.0	47.9	41.5	38.5	47.9	41.5	38.5	37.8	31.4	28.4
12 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
13 Hungary	23.0	21.0	22.7	25.1	24.5	26.3	28.7	24.5	26.3	28.7	14.4	16.2	18.6
14 Ireland	9.3	7.1	7.1	13.7	10.7	10.7	17.3	10.7	10.7	17.3	0.6	0.6	7.2
15 Italy	31.3	30.2	30.2	33.4	33.8	33.8	36.9	33.8	33.8	36.9	23.7	23.7	26.8
16 Latvia	25.9	24.7	26.4	26.5	28.2	30.0	30.1	28.2	30.0	30.1	18.1	19.9	20.0
17 Lithuania	24.2	17.6	27.3	27.7	21.1	30.8	31.2	21.1	30.8	31.2	11.0	20.7	21.1
18 Luxembourg	32.7	33.6	33.6	30.7	37.2	37.2	34.2	37.2	37.2	34.2	27.1	27.1	24.1
19 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
20 Netherlands	32.4	33.1	33.1	31.0	36.6	36.6	34.5	36.6	36.6	34.5	26.5	26.5	24.4
21 Poland	30.0	29.4	31.1	29.6	32.9	34.7	33.1	32.9	34.7	33.1	22.8	24.6	23.0
22 Portugal	31.5	32.2	32.2	30.1	35.8	35.8	33.6	35.8	35.8	33.6	25.7	25.7	23.5
23 Romania	29.0	27.1	30.6	29.4	30.7	34.1	32.9	30.7	34.1	32.9	20.5	24.0	22.8
24 Slovakia	28.8	28.1	29.8	28.6	31.6	33.4	32.1	31.6	33.4	32.1	21.5	23.3	22.0
25 Slovenia	24.2	23.0	24.7	24.8	26.5	28.3	28.4	26.5	28.3	28.4	16.4	18.2	18.3
26 Spain	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
27 Sweden	23.8	23.5	23.5	24.4	27.0	27.0	27.9	27.0	27.0	27.9	16.9	16.9	17.8
28 UK	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
Mean	28.7	28.2	29.2	28.8	31.7	32.7	32.4	31.7	32.7	32.4	21.6	22.6	22.3

Cost of capital for inbound investment
2000

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
2 Belgium	6.6	6.1	6.3	7.3	7.5	7.7	8.7	7.5	7.7	8.7	3.5	3.7	4.7
3 Bulgaria	6.9	6.3	7.4	7.0	7.5	8.6	8.2	7.5	8.6	8.2	4.0	5.1	4.7
4 Croatia	6.0	6.3	6.8	5.1	7.5	8.1	5.3	7.5	8.1	5.3	3.9	4.4	4.7
5 Cyprus	7.9	6.1	10.1	7.3	7.5	11.5	8.7	7.5	11.5	8.7	3.5	7.5	4.7
6 Czech Republic	7.2	7.5	7.5	6.6	7.5	7.5	7.7	6.9	6.9	7.1	7.5	7.5	4.7
7 Denmark	6.5	6.4	6.4	6.7	7.5	7.5	7.8	7.5	7.5	7.8	4.4	4.4	4.7
8 Estonia	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
10 France	6.6	6.2	6.3	7.1	7.5	7.6	8.4	7.5	7.6	8.4	3.8	3.9	4.7
11 Germany	6.6	5.7	6.0	8.1	7.5	7.8	10.0	6.0	6.2	8.4	2.8	3.0	5.2
12 Greece	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
13 Hungary	6.8	6.9	7.4	6.1	7.5	8.1	6.7	7.5	8.1	6.7	5.7	6.2	4.9
14 Ireland	6.6	7.2	7.2	5.3	7.5	7.5	5.7	7.5	7.5	5.7	6.6	6.6	4.7
15 Italy	5.6	5.1	5.3	6.4	5.8	6.0	7.0	5.8	6.0	7.0	3.9	4.1	5.2
16 Latvia	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
17 Lithuania	6.9	7.8	7.8	5.0	7.5	7.5	4.7	10.6	10.6	7.8	7.5	7.5	4.7
18 Luxembourg	7.4	7.5	7.5	7.1	7.5	7.5	8.4	7.5	7.5	8.4	7.5	7.5	4.7
19 Malta	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
20 Netherlands	7.7	7.5	8.4	7.1	7.5	8.4	8.4	7.5	8.4	8.4	7.5	8.4	4.7
21 Poland	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
22 Portugal	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.0	4.2	4.7
23 Romania	6.9	6.6	7.7	6.5	7.5	8.6	7.4	7.5	8.6	7.4	4.8	5.9	4.7
24 Slovakia	6.7	6.5	7.0	6.6	7.5	8.1	7.7	7.5	8.1	7.7	4.5	5.1	4.7
25 Slovenia	7.3	7.5	8.1	6.4	7.5	8.1	7.3	7.5	8.1	7.3	7.5	8.1	4.7
26 Spain	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
27 Sweden	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
28 UK	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
Mean	6.8	6.7	7.1	6.6	7.5	7.9	7.6	7.6	8.1	7.7	5.1	5.6	4.8

EATR for inbound investment
2000

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
2 Belgium	28.3	26.7	27.4	30.8	31.6	32.3	35.7	31.6	32.3	35.7	17.6	18.3	21.7
3 Bulgaria	33.1	31.2	34.7	33.4	35.2	38.7	37.4	35.2	38.7	37.4	23.8	27.3	26.1
4 Croatia	27.9	28.7	30.4	24.7	33.0	34.7	25.4	33.0	34.7	25.4	20.8	22.5	23.4
5 Cyprus	44.4	40.0	50.1	43.0	43.6	53.7	46.5	43.6	53.7	46.5	33.5	43.6	36.4
6 Czech Republic	26.4	27.5	27.5	24.2	27.7	27.7	28.4	25.3	25.3	26.0	27.7	27.7	16.9
7 Denmark	27.2	26.8	26.8	27.9	30.7	30.7	31.8	30.7	30.7	31.8	19.6	19.6	20.6
8 Estonia	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
10 France	27.7	26.6	26.9	29.7	31.2	31.5	34.3	31.2	31.5	34.3	18.0	18.3	21.2
11 Germany	20.3	16.6	17.7	26.5	24.0	25.1	34.0	17.7	18.8	27.6	4.6	5.6	14.5
12 Greece	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
13 Hungary	30.4	30.8	32.5	28.0	33.0	34.7	30.2	33.0	34.7	30.2	26.7	28.4	23.9
14 Ireland	27.3	29.5	29.5	22.9	30.7	30.7	24.1	30.7	30.7	24.1	27.3	27.3	20.6
15 Italy	24.9	23.2	23.9	27.7	25.5	26.2	29.9	25.5	26.2	29.9	19.0	19.8	23.5
16 Latvia	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
17 Lithuania	39.6	42.2	42.2	34.5	41.4	41.4	33.7	49.7	49.7	42.1	41.4	41.4	33.7
18 Luxembourg	30.2	30.7	30.7	29.1	30.7	30.7	33.7	30.7	30.7	33.7	30.7	30.7	20.6
19 Malta	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
20 Netherlands	35.0	34.5	37.4	33.2	34.5	37.4	37.4	34.5	37.4	37.4	34.5	37.4	25.2
21 Poland	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
22 Portugal	28.2	27.2	27.8	29.6	31.5	32.1	33.9	31.5	32.1	33.9	19.3	19.9	21.6
23 Romania	33.2	32.1	35.6	31.7	35.2	38.7	34.8	35.2	38.7	34.8	26.5	29.9	26.1
24 Slovakia	30.2	29.4	31.2	29.9	33.0	34.7	33.5	33.0	34.7	33.5	22.9	24.6	23.4
25 Slovenia	32.2	33.0	34.7	29.0	33.0	34.7	32.1	33.0	34.7	32.1	33.0	34.7	23.4
26 Spain	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
27 Sweden	27.2	27.5	27.5	26.6	30.7	30.7	29.8	30.7	30.7	29.8	21.6	21.6	20.6
28 UK	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
Mean	30.4	29.9	31.3	29.9	32.7	34.1	33.2	33.0	34.4	33.5	24.8	26.1	23.5

Cost of capital for outbound investment
2001

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.4	8.0	8.0	7.4	8.0	8.0	7.4	4.9	4.9	4.4
2 Belgium	6.5	6.9	6.9	5.6	8.1	8.1	6.8	8.1	8.1	6.8	4.7	4.7	3.4
3 Bulgaria	6.2	5.8	6.8	6.2	6.8	7.9	7.2	6.8	7.9	7.2	3.8	4.8	4.2
4 Croatia	5.9	5.4	5.9	6.3	6.4	6.8	7.3	6.4	6.8	7.3	3.7	4.2	4.6
5 Cyprus	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.7	4.7	4.8
6 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
7 Denmark	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
8 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
10 France	7.7	7.9	7.9	7.1	9.1	9.1	8.2	9.1	9.1	8.2	5.9	5.9	5.0
11 Germany	7.1	7.2	7.2	6.8	8.4	8.4	8.0	8.4	8.4	8.0	5.1	5.1	4.6
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
13 Hungary	6.4	5.9	6.3	6.9	6.8	7.2	7.9	6.8	7.2	7.9	4.1	4.6	5.2
14 Ireland	5.4	4.9	4.9	6.4	5.7	5.7	7.2	5.7	5.7	7.2	3.4	3.4	4.9
15 Italy	5.3	5.0	5.0	6.0	6.1	6.1	7.2	6.1	6.1	7.2	2.8	2.8	3.9
16 Latvia	6.2	5.9	6.4	6.4	6.9	7.4	7.4	6.9	7.4	7.4	4.0	4.5	4.5
17 Lithuania	5.9	4.1	6.8	6.9	5.1	7.8	7.9	5.1	7.8	7.9	2.3	5.0	5.1
18 Luxembourg	6.5	6.8	6.8	5.8	7.9	7.9	7.0	7.9	7.9	7.0	4.7	4.7	3.7
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
20 Netherlands	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.8	4.8	4.2
21 Poland	6.4	6.1	6.6	6.3	7.1	7.6	7.4	7.1	7.6	7.4	4.2	4.7	4.4
22 Portugal	6.6	6.8	6.8	6.1	7.9	7.9	7.2	7.9	7.9	7.2	4.8	4.8	4.1
23 Romania	6.2	5.9	6.4	6.4	6.9	7.3	7.4	6.9	7.3	7.4	4.0	4.5	4.5
24 Slovakia	6.3	6.1	6.6	6.2	7.1	7.7	7.3	7.1	7.7	7.3	4.1	4.7	4.3
25 Slovenia	5.7	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
26 Spain	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
27 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
28 UK	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
Mean	6.4	6.2	6.5	6.4	7.2	7.6	7.4	7.2	7.6	7.4	4.3	4.6	4.4

EATR for outbound investment
2001

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	31.8	31.8	30.0	35.3	35.3	33.6	35.3	35.3	33.6	25.2	25.2	23.5
2 Belgium	34.5	35.8	35.8	31.9	39.3	39.3	35.4	39.3	39.3	35.4	29.2	29.2	25.3
3 Bulgaria	30.4	28.9	32.3	30.2	32.3	35.8	33.6	32.3	35.8	33.6	22.4	25.8	23.7
4 Croatia	21.4	19.6	21.4	23.1	23.2	24.9	26.7	23.2	24.9	26.7	13.1	14.8	16.6
5 Cyprus	26.5	26.4	26.4	26.8	29.9	29.9	30.3	29.9	29.9	30.3	19.8	19.8	20.2
6 Czech Republic	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
7 Denmark	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
8 Estonia	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
10 France	35.8	36.7	36.7	34.1	40.2	40.2	37.6	40.2	40.2	37.6	30.1	30.1	27.5
11 Germany	35.8	36.3	36.3	34.9	39.8	39.8	38.5	39.8	39.8	38.5	29.7	29.7	28.4
12 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
13 Hungary	23.0	21.0	22.7	25.1	24.5	26.3	28.7	24.5	26.3	28.7	14.4	16.2	18.6
14 Ireland	9.3	7.0	7.0	13.7	10.6	10.6	17.2	10.6	10.6	17.2	0.5	0.5	7.1
15 Italy	30.7	29.6	29.6	32.8	33.1	33.1	36.3	33.1	33.1	36.3	23.0	23.0	26.2
16 Latvia	25.9	24.7	26.4	26.5	28.2	30.0	30.1	28.2	30.0	30.1	18.1	19.9	20.0
17 Lithuania	24.2	17.6	27.3	27.7	21.1	30.8	31.2	21.1	30.8	31.2	11.0	20.7	21.1
18 Luxembourg	32.7	33.6	33.6	30.7	37.2	37.2	34.2	37.2	37.2	34.2	27.1	27.1	24.1
19 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
20 Netherlands	31.5	32.2	32.2	30.1	35.8	35.8	33.7	35.8	35.8	33.7	25.7	25.7	23.6
21 Poland	28.3	27.5	29.2	28.3	31.0	32.7	31.8	31.0	32.7	31.8	20.9	22.7	21.7
22 Portugal	31.5	32.2	32.2	30.1	35.8	35.8	33.6	35.8	35.8	33.6	25.7	25.7	23.5
23 Romania	25.8	24.7	26.4	26.5	28.2	29.9	30.0	28.2	29.9	30.0	18.1	19.8	19.9
24 Slovakia	28.8	28.1	29.8	28.6	31.6	33.4	32.1	31.6	33.4	32.1	21.5	23.3	22.0
25 Slovenia	24.2	23.0	24.7	24.8	26.5	28.3	28.4	26.5	28.3	28.4	16.4	18.2	18.3
26 Spain	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
27 Sweden	23.1	22.7	22.7	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.2	16.2	17.3
28 UK	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
Mean	28.1	27.4	28.6	28.2	30.9	32.2	31.7	30.9	32.2	31.7	20.8	22.1	21.7

Cost of capital for inbound investment
2001

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
2 Belgium	6.6	6.1	6.3	7.3	7.5	7.7	8.7	7.5	7.7	8.7	3.5	3.7	4.7
3 Bulgaria	6.9	6.5	7.6	6.7	7.5	8.6	7.7	7.5	8.6	7.7	4.5	5.6	4.7
4 Croatia	6.7	6.8	7.3	6.0	7.5	8.1	6.8	7.5	8.1	6.8	5.5	6.0	4.7
5 Cyprus	7.9	6.2	10.2	7.2	7.5	11.5	8.6	7.5	11.5	8.6	3.7	7.7	4.7
6 Czech Republic	7.2	7.5	7.5	6.6	7.5	7.5	7.7	6.9	6.9	7.1	7.5	7.5	4.7
7 Denmark	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
8 Estonia	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
10 France	6.6	6.3	6.4	7.0	7.5	7.6	8.3	7.5	7.6	8.3	3.9	4.0	4.7
11 Germany	6.8	6.4	6.6	7.5	7.5	7.7	8.6	7.5	7.7	8.6	4.2	4.4	5.3
12 Greece	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
13 Hungary	6.8	6.9	7.4	6.1	7.5	8.1	6.7	7.5	8.1	6.7	5.7	6.2	4.9
14 Ireland	6.6	7.2	7.2	5.3	7.5	7.5	5.7	7.5	7.5	5.7	6.6	6.6	4.7
15 Italy	5.7	5.2	5.4	6.4	5.9	6.1	7.0	5.9	6.1	7.0	4.0	4.2	5.2
16 Latvia	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
17 Lithuania	6.9	7.8	7.8	5.0	7.5	7.5	4.7	10.6	10.6	7.8	7.5	7.5	4.7
18 Luxembourg	7.4	7.5	7.5	7.1	7.5	7.5	8.4	7.5	7.5	8.4	7.5	7.5	4.7
19 Malta	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
20 Netherlands	7.7	7.5	8.4	7.1	7.5	8.4	8.4	7.5	8.4	8.4	7.5	8.4	4.7
21 Poland	6.5	6.6	6.6	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
22 Portugal	6.5	6.3	6.3	6.9	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.7
23 Romania	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
24 Slovakia	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.7	4.7	4.7
25 Slovenia	7.3	7.5	8.1	6.4	7.5	8.1	7.3	7.5	8.1	7.3	7.5	8.1	4.7
26 Spain	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
27 Sweden	6.5	6.7	6.7	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
28 UK	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
Mean	6.8	6.7	7.1	6.6	7.5	7.9	7.5	7.7	8.1	7.7	5.3	5.7	4.8

EATR for inbound investment
2001

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
2 Belgium	28.3	26.7	27.4	30.8	31.6	32.3	35.7	31.6	32.3	35.7	17.6	18.3	21.7
3 Bulgaria	33.1	31.8	35.2	32.4	35.2	38.7	35.8	35.2	38.7	35.8	25.4	28.9	26.1
4 Croatia	30.2	30.5	32.3	27.9	33.0	34.7	30.3	33.0	34.7	30.3	26.0	27.7	23.4
5 Cyprus	44.4	40.2	50.3	42.7	43.6	53.7	46.2	43.6	53.7	46.2	33.8	43.9	36.4
6 Czech Republic	26.4	27.5	27.5	24.2	27.7	27.7	28.4	25.3	25.3	26.0	27.7	27.7	16.9
7 Denmark	27.2	27.1	27.1	27.4	30.7	30.7	31.1	30.7	30.7	31.1	20.3	20.3	20.6
8 Estonia	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
10 France	27.7	26.7	27.0	29.4	31.2	31.5	33.8	31.2	31.5	33.8	18.5	18.8	21.1
11 Germany	29.1	27.6	28.3	31.4	31.6	32.3	35.4	31.6	32.3	35.4	20.2	20.9	24.0
12 Greece	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
13 Hungary	30.4	30.8	32.5	28.0	33.0	34.7	30.2	33.0	34.7	30.2	26.7	28.4	23.9
14 Ireland	27.3	29.5	29.5	22.9	30.7	30.7	24.1	30.7	30.7	24.1	27.3	27.3	20.6
15 Italy	25.1	23.5	24.2	27.7	25.8	26.5	29.9	25.8	26.5	29.9	19.4	20.1	23.5
16 Latvia	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
17 Lithuania	39.6	42.2	42.2	34.5	41.4	41.4	33.7	49.7	49.7	42.1	41.4	41.4	33.7
18 Luxembourg	30.2	30.7	30.7	29.1	30.7	30.7	33.7	30.7	30.7	33.7	30.7	30.7	20.6
19 Malta	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
20 Netherlands	35.0	34.5	37.4	33.2	34.5	37.4	37.4	34.5	37.4	37.4	34.5	37.4	25.2
21 Poland	27.2	27.3	27.3	27.0	30.7	30.7	30.4	30.7	30.7	30.4	21.0	21.0	20.6
22 Portugal	27.2	26.5	26.5	28.6	30.7	30.7	32.9	30.7	30.7	32.9	18.5	18.5	20.6
23 Romania	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
24 Slovakia	27.2	27.2	27.2	27.2	30.7	30.7	30.7	30.7	30.7	30.7	20.6	20.6	20.6
25 Slovenia	32.2	33.0	34.7	29.0	33.0	34.7	32.1	33.0	34.7	32.1	33.0	34.7	23.4
26 Spain	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
27 Sweden	27.2	27.6	27.6	26.5	30.7	30.7	29.6	30.7	30.7	29.6	21.8	21.8	20.6
28 UK	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
Mean	30.4	30.2	31.3	29.7	32.7	33.8	32.9	33.2	34.4	33.5	25.4	26.5	23.5

Cost of capital for outbound investment
2002

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.9	4.9	4.3
2 Belgium	6.5	6.9	6.9	5.6	8.1	8.1	6.8	8.1	8.1	6.8	4.7	4.7	3.4
3 Bulgaria	6.0	5.4	6.4	6.2	6.5	7.4	7.2	6.5	7.4	7.2	3.6	4.6	4.3
4 Croatia	5.9	5.5	5.9	6.4	6.4	6.9	7.3	6.4	6.9	7.3	3.7	4.2	4.7
5 Cyprus	6.6	6.6	6.6	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.7	4.7	4.8
6 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
7 Denmark	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
8 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
10 France	7.6	7.8	7.8	7.1	8.9	8.9	8.2	8.9	8.9	8.2	5.8	5.8	5.1
11 Germany	7.1	7.2	7.2	6.8	8.4	8.4	8.0	8.4	8.4	8.0	5.1	5.1	4.6
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
13 Hungary	6.4	5.9	6.3	6.9	6.8	7.2	7.9	6.8	7.2	7.9	4.1	4.6	5.2
14 Ireland	5.6	5.2	5.2	6.4	6.0	6.0	7.2	6.0	6.0	7.2	3.7	3.7	4.9
15 Italy	6.6	6.9	6.9	6.0	8.0	8.0	7.2	8.0	8.0	7.2	4.7	4.7	3.9
16 Latvia	6.1	5.7	6.2	6.4	6.6	7.1	7.4	6.6	7.1	7.4	3.9	4.4	4.7
17 Lithuania	5.5	4.9	5.3	6.2	5.8	6.2	7.1	5.8	6.2	7.1	3.3	3.7	4.6
18 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.0	7.1	7.1	7.0	4.2	4.2	4.1
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
20 Netherlands	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.8	4.8	4.2
21 Poland	6.4	6.1	6.6	6.4	7.1	7.6	7.4	7.1	7.6	7.4	4.2	4.7	4.4
22 Portugal	6.4	6.6	6.6	6.2	7.6	7.6	7.2	7.6	7.6	7.2	4.6	4.6	4.2
23 Romania	6.3	5.9	6.4	6.4	6.9	7.4	7.4	6.9	7.4	7.4	4.1	4.6	4.6
24 Slovakia	6.1	5.8	6.2	6.3	6.8	7.2	7.3	6.8	7.2	7.3	3.9	4.4	4.4
25 Slovenia	5.7	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
26 Spain	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
27 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
28 UK	6.9	7.0	7.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.1	5.1	5.0
Mean	6.4	6.2	6.5	6.4	7.3	7.5	7.4	7.3	7.5	7.4	4.3	4.6	4.5

EATR for outbound investment
2002

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	31.6	31.6	29.9	35.2	35.2	33.4	35.2	35.2	33.4	25.1	25.1	23.3
2 Belgium	34.6	35.9	35.9	32.0	39.4	39.4	35.5	39.4	39.4	35.5	29.3	29.3	25.4
3 Bulgaria	26.9	24.9	28.3	27.6	28.4	31.8	31.1	28.4	31.8	31.1	18.4	21.8	21.1
4 Croatia	21.5	19.8	21.5	23.2	23.3	25.0	26.8	23.3	25.0	26.8	13.2	14.9	16.7
5 Cyprus	26.9	26.8	26.8	27.1	30.4	30.4	30.6	30.4	30.4	30.6	20.3	20.3	20.5
6 Czech Republic	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
7 Denmark	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
8 Estonia	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
10 France	34.9	35.7	35.7	33.4	39.3	39.3	37.0	39.3	39.3	37.0	29.1	29.1	26.8
11 Germany	35.8	36.3	36.3	34.9	39.8	39.8	38.5	39.8	39.8	38.5	29.7	29.7	28.4
12 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
13 Hungary	23.0	21.0	22.7	25.1	24.5	26.3	28.7	24.5	26.3	28.7	14.4	16.2	18.6
14 Ireland	12.2	10.4	10.4	15.9	13.9	13.9	19.5	13.9	13.9	19.5	3.8	3.8	9.4
15 Italy	34.4	35.2	35.2	32.8	38.7	38.7	36.3	38.7	38.7	36.3	28.6	28.6	26.2
16 Latvia	23.5	21.9	23.7	24.8	25.5	27.2	28.3	25.5	27.2	28.3	15.4	17.1	18.2
17 Lithuania	16.3	14.1	15.8	19.2	17.6	19.3	22.7	17.6	19.3	22.7	7.5	9.2	12.6
18 Luxembourg	26.5	26.7	26.7	26.2	30.2	30.2	29.7	30.2	30.2	29.7	20.1	20.1	19.6
19 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
20 Netherlands	31.1	31.7	31.7	29.8	35.2	35.2	33.3	35.2	35.2	33.3	25.2	25.2	23.2
21 Poland	28.3	27.5	29.2	28.3	31.0	32.8	31.9	31.0	32.8	31.9	20.9	22.7	21.8
22 Portugal	29.6	30.0	30.0	28.6	33.6	33.6	32.2	33.6	33.6	32.2	23.5	23.5	22.1
23 Romania	26.0	24.8	26.6	26.7	28.4	30.1	30.2	28.4	30.1	30.2	18.3	20.0	20.1
24 Slovakia	25.5	24.3	26.0	26.1	27.8	29.5	29.6	27.8	29.5	29.6	17.7	19.4	19.5
25 Slovenia	24.2	23.0	24.7	24.8	26.5	28.3	28.4	26.5	28.3	28.4	16.4	18.2	18.3
26 Spain	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
27 Sweden	23.1	22.7	22.7	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.2	16.2	17.3
28 UK	29.3	29.4	29.4	29.0	32.9	32.9	32.6	32.9	32.9	32.6	22.8	22.8	22.4
Mean	27.4	26.8	27.8	27.5	30.4	31.3	31.0	30.4	31.3	31.0	20.3	21.2	21.0

Cost of capital for inbound investment
2002

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
2 Belgium	6.6	6.1	6.3	7.3	7.5	7.7	8.7	7.5	7.7	8.7	3.5	3.7	4.7
3 Bulgaria	6.9	6.6	7.7	6.4	7.5	8.6	7.3	7.5	8.6	7.3	5.0	6.1	4.7
4 Croatia	6.7	6.8	7.3	6.0	7.5	8.1	6.8	7.5	8.1	6.8	5.5	6.0	4.7
5 Cyprus	7.8	6.2	10.2	7.2	7.5	11.5	8.6	7.5	11.5	8.6	3.6	7.6	4.6
6 Czech Republic	7.2	7.5	7.5	6.6	7.5	7.5	7.7	6.9	6.9	7.1	7.5	7.5	4.7
7 Denmark	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
8 Estonia	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
10 France	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.0	4.2	4.7
11 Germany	6.8	6.4	6.6	7.5	7.5	7.7	8.6	7.5	7.7	8.6	4.2	4.4	5.3
12 Greece	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
13 Hungary	6.8	6.9	7.4	6.1	7.5	8.1	6.7	7.5	8.1	6.7	5.7	6.2	4.9
14 Ireland	7.0	7.1	7.1	6.7	7.5	7.5	7.1	7.5	7.5	7.1	6.3	6.3	5.9
15 Italy	6.8	6.3	6.5	7.5	7.5	7.7	8.7	7.5	7.7	8.7	4.0	4.2	5.2
16 Latvia	6.5	6.8	6.8	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.7
17 Lithuania	6.6	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.1	6.1	4.7
18 Luxembourg	7.2	7.5	7.5	6.6	7.5	7.5	7.7	7.5	7.5	7.7	7.5	7.5	4.7
19 Malta	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
20 Netherlands	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.7
21 Poland	6.5	6.6	6.6	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
22 Portugal	6.5	6.4	6.4	6.8	7.5	7.5	7.9	7.5	7.5	7.9	4.3	4.3	4.7
23 Romania	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
24 Slovakia	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
25 Slovenia	7.3	7.5	8.1	6.4	7.5	8.1	7.3	7.5	8.1	7.3	7.5	8.1	4.7
26 Spain	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
27 Sweden	6.5	6.7	6.7	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
28 UK	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
Mean	6.8	6.8	7.1	6.6	7.5	7.9	7.6	7.6	8.0	7.7	5.3	5.7	4.8

EATR for inbound investment
2002

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
2 Belgium	28.3	26.7	27.4	30.8	31.6	32.3	35.7	31.6	32.3	35.7	17.6	18.3	21.7
3 Bulgaria	33.2	32.3	35.8	31.4	35.2	38.7	34.3	35.2	38.7	34.3	27.0	30.5	26.1
4 Croatia	30.2	30.5	32.3	27.9	33.0	34.7	30.3	33.0	34.7	30.3	26.0	27.7	23.4
5 Cyprus	44.3	40.1	50.2	42.7	43.6	53.7	46.2	43.6	53.7	46.2	33.7	43.8	36.3
6 Czech Republic	26.4	27.5	27.5	24.2	27.7	27.7	28.4	25.3	25.3	26.0	27.7	27.7	16.9
7 Denmark	27.2	27.1	27.1	27.4	30.7	30.7	31.1	30.7	30.7	31.1	20.3	20.3	20.6
8 Estonia	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
10 France	28.2	27.2	27.8	29.6	31.5	32.1	34.0	31.5	32.1	34.0	19.2	19.8	21.6
11 Germany	29.1	27.6	28.3	31.4	31.6	32.3	35.4	31.6	32.3	35.4	20.2	20.9	24.0
12 Greece	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
13 Hungary	30.4	30.8	32.5	28.0	33.0	34.7	30.2	33.0	34.7	30.2	26.7	28.4	23.9
14 Ireland	28.7	29.2	29.2	27.8	30.7	30.7	29.4	30.7	30.7	29.4	26.2	26.2	24.8
15 Italy	28.9	27.3	28.0	31.5	31.6	32.3	35.8	31.6	32.3	35.8	19.4	20.1	23.5
16 Latvia	27.3	28.1	28.1	25.6	30.7	30.7	28.3	30.7	30.7	28.3	23.1	23.1	20.6
17 Lithuania	27.3	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.5	25.5	20.6
18 Luxembourg	29.7	30.7	30.7	27.5	30.7	30.7	31.2	30.7	30.7	31.2	30.7	30.7	20.6
19 Malta	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
20 Netherlands	30.0	30.7	30.7	28.5	30.7	30.7	32.7	30.7	30.7	32.7	30.7	30.7	20.6
21 Poland	27.2	27.3	27.3	27.0	30.7	30.7	30.4	30.7	30.7	30.4	21.0	21.0	20.6
22 Portugal	27.2	26.7	26.7	28.1	30.7	30.7	32.1	30.7	30.7	32.1	19.3	19.3	20.6
23 Romania	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
24 Slovakia	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
25 Slovenia	32.2	33.0	34.7	29.0	33.0	34.7	32.1	33.0	34.7	32.1	33.0	34.7	23.4
26 Spain	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
27 Sweden	27.2	27.6	27.6	26.5	30.7	30.7	29.6	30.7	30.7	29.6	21.8	21.8	20.6
28 UK	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
Mean	29.9	29.8	30.8	29.3	32.4	33.4	32.6	32.6	33.7	32.9	24.8	25.9	23.0

Cost of capital for outbound investment
2003

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.9	4.9	4.3
2 Belgium	6.2	6.4	6.4	5.9	7.5	7.5	6.9	7.5	7.5	6.9	4.4	4.4	3.9
3 Bulgaria	6.1	5.5	6.5	6.3	6.5	7.5	7.3	6.5	7.5	7.3	3.6	4.6	4.4
4 Croatia	5.8	5.4	5.8	6.3	6.3	6.8	7.2	6.3	6.8	7.2	3.7	4.1	4.6
5 Cyprus	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
6 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
7 Denmark	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
8 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
10 France	7.6	7.9	7.9	7.2	9.0	9.0	8.3	9.0	9.0	8.3	5.8	5.8	5.1
11 Germany	7.2	7.4	7.4	6.8	8.6	8.6	8.0	8.6	8.6	8.0	5.2	5.2	4.6
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
13 Hungary	6.4	5.9	6.3	6.9	6.8	7.2	7.9	6.8	7.2	7.9	4.1	4.6	5.2
14 Ireland	5.7	5.3	5.3	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
15 Italy	6.5	6.6	6.6	6.1	7.8	7.8	7.2	7.8	7.8	7.2	4.5	4.5	4.0
16 Latvia	6.0	5.5	5.9	6.5	6.4	6.9	7.4	6.4	6.9	7.4	3.8	4.2	4.8
17 Lithuania	5.5	4.9	5.3	6.2	5.8	6.2	7.1	5.8	6.2	7.1	3.3	3.7	4.6
18 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.0	7.1	7.1	7.0	4.2	4.2	4.1
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
20 Netherlands	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.8	4.8	4.2
21 Poland	6.2	6.0	6.5	6.3	7.0	7.5	7.3	7.0	7.5	7.3	4.1	4.6	4.4
22 Portugal	6.4	6.5	6.5	6.1	7.6	7.6	7.2	7.6	7.6	7.2	4.6	4.6	4.2
23 Romania	6.2	5.9	6.4	6.4	6.9	7.3	7.4	6.9	7.3	7.4	4.0	4.5	4.5
24 Slovakia	6.0	5.7	6.2	6.2	6.7	7.1	7.2	6.7	7.1	7.2	3.8	4.3	4.3
25 Slovenia	5.9	5.5	6.0	6.1	6.5	7.0	7.0	6.5	7.0	7.0	3.7	4.2	4.2
26 Spain	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
27 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
28 UK	6.9	7.0	7.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.1	5.1	5.0
Mean	6.3	6.2	6.4	6.4	7.2	7.4	7.4	7.2	7.4	7.4	4.3	4.5	4.5

EATR for outbound investment
2003

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	31.6	31.6	29.9	35.2	35.2	33.4	35.2	35.2	33.4	25.1	25.1	23.3
2 Belgium	29.5	30.1	30.1	28.4	33.7	33.7	31.9	33.7	33.7	31.9	23.5	23.5	21.8
3 Bulgaria	27.1	25.0	28.5	27.7	28.5	32.0	31.3	28.5	32.0	31.3	18.5	21.9	21.2
4 Croatia	21.2	19.4	21.2	22.9	23.0	24.7	26.4	23.0	24.7	26.4	12.9	14.6	16.4
5 Cyprus	14.7	13.2	13.2	17.9	16.7	16.7	21.4	16.7	16.7	21.4	6.6	6.6	11.3
6 Czech Republic	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
7 Denmark	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
8 Estonia	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
10 France	35.0	35.8	35.8	33.5	39.3	39.3	37.1	39.3	39.3	37.1	29.2	29.2	26.9
11 Germany	37.0	37.6	37.6	35.8	41.1	41.1	39.3	41.1	41.1	39.3	31.0	31.0	29.2
12 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
13 Hungary	23.0	21.0	22.7	25.1	24.5	26.3	28.7	24.5	26.3	28.7	14.4	16.2	18.6
14 Ireland	14.2	12.6	12.6	17.5	16.1	16.1	21.0	16.1	16.1	21.0	6.0	6.0	10.9
15 Italy	32.7	33.2	33.2	31.5	36.8	36.8	35.0	36.8	36.8	35.0	26.7	26.7	24.9
16 Latvia	21.0	19.2	20.9	23.0	22.7	24.5	26.5	22.7	24.5	26.5	12.6	14.4	16.4
17 Lithuania	16.3	14.1	15.8	19.2	17.6	19.3	22.7	17.6	19.3	22.7	7.5	9.2	12.6
18 Luxembourg	26.5	26.7	26.7	26.2	30.2	30.2	29.7	30.2	30.2	29.7	20.1	20.1	19.6
19 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
20 Netherlands	31.1	31.7	31.7	29.8	35.2	35.2	33.3	35.2	35.2	33.3	25.2	25.2	23.2
21 Poland	27.3	26.3	28.0	27.5	29.8	31.6	31.0	29.8	31.6	31.0	19.7	21.5	20.9
22 Portugal	29.4	29.9	29.9	28.5	33.4	33.4	32.0	33.4	33.4	32.0	23.3	23.3	21.9
23 Romania	25.8	24.7	26.4	26.5	28.2	29.9	30.0	28.2	29.9	30.0	18.1	19.8	19.9
24 Slovakia	25.1	23.9	25.7	25.8	27.5	29.2	29.3	27.5	29.2	29.3	17.4	19.1	19.2
25 Slovenia	24.7	23.5	25.2	25.3	27.0	28.8	28.9	27.0	28.8	28.9	16.9	18.7	18.8
26 Spain	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
27 Sweden	23.1	22.7	22.7	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.2	16.2	17.3
28 UK	29.3	29.4	29.4	29.0	32.9	32.9	32.6	32.9	32.9	32.6	22.8	22.8	22.5
Mean	26.7	26.0	27.0	27.0	29.6	30.5	30.5	29.6	30.5	30.5	19.5	20.4	20.4

Cost of capital for inbound investment
2003

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
2 Belgium	6.6	6.3	6.5	6.9	7.5	7.7	8.1	7.5	7.7	8.1	4.1	4.3	4.7
3 Bulgaria	6.9	6.6	7.7	6.4	7.5	8.6	7.3	7.5	8.6	7.3	5.0	6.1	4.7
4 Croatia	6.7	6.8	7.3	6.0	7.5	8.1	6.8	7.5	8.1	6.8	5.5	6.0	4.7
5 Cyprus	7.9	6.8	10.8	6.0	7.5	11.5	6.8	7.5	11.5	6.8	5.4	9.4	4.6
6 Czech Republic	7.2	7.5	7.5	6.6	7.5	7.5	7.7	6.9	6.9	7.1	7.5	7.5	4.7
7 Denmark	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
8 Estonia	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
10 France	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.0	4.2	4.7
11 Germany	6.8	6.3	6.5	7.6	7.5	7.7	8.8	7.5	7.7	8.8	4.1	4.3	5.3
12 Greece	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
13 Hungary	6.8	6.9	7.4	6.1	7.5	8.1	6.7	7.5	8.1	6.7	5.7	6.2	4.9
14 Ireland	6.9	7.0	7.0	6.6	7.5	7.5	7.1	7.5	7.5	7.1	6.1	6.1	5.7
15 Italy	6.8	6.4	6.6	7.4	7.5	7.7	8.5	7.5	7.7	8.5	4.2	4.4	5.2
16 Latvia	6.6	6.9	6.9	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.7	5.7	4.7
17 Lithuania	6.6	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.1	6.1	4.7
18 Luxembourg	7.2	7.5	7.5	6.6	7.5	7.5	7.7	7.5	7.5	7.7	7.5	7.5	4.7
19 Malta	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
20 Netherlands	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.7
21 Poland	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
22 Portugal	6.5	6.4	6.4	6.8	7.5	7.5	7.9	7.5	7.5	7.9	4.3	4.3	4.7
23 Romania	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
24 Slovakia	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
25 Slovenia	7.3	7.5	8.1	6.4	7.5	8.1	7.3	7.5	8.1	7.3	7.5	8.1	4.7
26 Spain	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
27 Sweden	6.5	6.7	6.7	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
28 UK	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
Mean	6.8	6.8	7.1	6.6	7.5	7.9	7.5	7.6	8.0	7.6	5.4	5.8	4.8

EATR for inbound investment
2003

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
2 Belgium	28.2	27.4	27.9	29.3	31.5	32.1	33.4	31.5	32.1	33.4	19.7	20.2	21.6
3 Bulgaria	33.2	32.3	35.8	31.4	35.2	38.7	34.3	35.2	38.7	34.3	27.0	30.5	26.1
4 Croatia	30.2	30.5	32.3	27.9	33.0	34.7	30.3	33.0	34.7	30.3	26.0	27.7	23.4
5 Cyprus	44.4	41.7	51.8	39.7	43.6	53.7	41.6	43.6	53.7	41.6	38.2	48.3	36.2
6 Czech Republic	26.4	27.5	27.5	24.2	27.7	27.7	28.4	25.3	25.3	26.0	27.7	27.7	16.9
7 Denmark	27.2	27.1	27.1	27.4	30.7	30.7	31.1	30.7	30.7	31.1	20.3	20.3	20.6
8 Estonia	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
10 France	28.2	27.2	27.8	29.6	31.5	32.1	34.0	31.5	32.1	34.0	19.2	19.8	21.6
11 Germany	29.1	27.5	28.2	31.7	31.6	32.4	35.9	31.6	32.4	35.9	19.7	20.4	24.0
12 Greece	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
13 Hungary	30.4	30.8	32.5	28.0	33.0	34.7	30.2	33.0	34.7	30.2	26.7	28.4	23.9
14 Ireland	28.5	28.9	28.9	27.5	30.7	30.7	29.4	30.7	30.7	29.4	25.5	25.5	24.1
15 Italy	28.9	27.5	28.2	31.0	31.6	32.3	35.0	31.6	32.3	35.0	20.0	20.7	23.4
16 Latvia	27.3	28.4	28.4	24.9	30.7	30.7	27.3	30.7	30.7	27.3	24.1	24.1	20.6
17 Lithuania	27.3	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.5	25.5	20.6
18 Luxembourg	29.7	30.7	30.7	27.5	30.7	30.7	31.2	30.7	30.7	31.2	30.7	30.7	20.6
19 Malta	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
20 Netherlands	30.0	30.7	30.7	28.5	30.7	30.7	32.7	30.7	30.7	32.7	30.7	30.7	20.6
21 Poland	27.2	27.5	27.5	26.8	30.7	30.7	30.1	30.7	30.7	30.1	21.3	21.3	20.6
22 Portugal	27.2	26.7	26.7	28.1	30.7	30.7	32.1	30.7	30.7	32.1	19.3	19.3	20.6
23 Romania	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
24 Slovakia	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
25 Slovenia	32.2	33.0	34.7	29.0	33.0	34.7	32.1	33.0	34.7	32.1	33.0	34.7	23.4
26 Spain	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
27 Sweden	27.2	27.6	27.6	26.5	30.7	30.7	29.6	30.7	30.7	29.6	21.8	21.8	20.6
28 UK	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
Mean	29.9	29.8	30.9	29.1	32.4	33.4	32.3	32.6	33.6	32.5	25.1	26.1	23.0

Cost of capital for outbound investment
2004

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.4	8.0	8.0	7.4	8.0	8.0	7.4	4.9	4.9	4.4
2 Belgium	6.2	6.4	6.4	5.9	7.5	7.5	6.9	7.5	7.5	6.9	4.4	4.4	3.9
3 Bulgaria	5.9	5.2	6.2	6.3	6.2	7.2	7.3	6.2	7.2	7.3	3.4	4.4	4.5
4 Croatia	5.9	5.5	5.9	6.4	6.4	6.9	7.3	6.4	6.9	7.3	3.7	4.2	4.7
5 Cyprus	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
6 Czech Republic	6.0	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.1	4.1	4.2
7 Denmark	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
8 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
10 France	7.6	7.9	7.9	7.2	9.0	9.0	8.3	9.0	9.0	8.3	5.8	5.8	5.1
11 Germany	7.1	7.2	7.2	6.8	8.4	8.4	8.0	8.4	8.4	8.0	5.1	5.1	4.6
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
13 Hungary	6.1	5.7	5.7	6.8	6.6	6.6	7.7	6.6	6.6	7.7	4.1	4.1	5.2
14 Ireland	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
15 Italy	6.4	6.6	6.6	6.1	7.7	7.7	7.2	7.7	7.7	7.2	4.5	4.5	4.0
16 Latvia	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.8	3.8	4.9
17 Lithuania	5.3	4.9	4.9	6.1	5.8	5.8	6.9	5.8	5.8	6.9	3.4	3.4	4.6
18 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.0	7.1	7.1	7.0	4.2	4.2	4.1
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
20 Netherlands	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.8	4.8	4.2
21 Poland	5.7	5.4	5.4	6.3	6.3	6.3	7.1	6.3	6.3	7.1	3.8	3.8	4.6
22 Portugal	6.1	6.0	6.0	6.2	7.0	7.0	7.2	7.0	7.0	7.2	4.2	4.2	4.4
23 Romania	6.1	5.8	6.3	6.3	6.8	7.3	7.3	6.8	7.3	7.3	4.0	4.4	4.5
24 Slovakia	5.6	5.3	5.3	6.1	6.1	6.1	7.0	6.1	6.1	7.0	3.6	3.6	4.5
25 Slovenia	5.7	5.6	5.6	6.0	6.5	6.5	6.9	6.5	6.5	6.9	3.8	3.8	4.2
26 Spain	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
27 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
28 UK	7.0	7.0	7.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.1	5.1	5.0
Mean	6.2	6.1	6.2	6.4	7.1	7.2	7.4	7.1	7.2	7.4	4.2	4.4	4.5

EATR for outbound investment
2004

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	31.8	31.8	30.0	35.3	35.3	33.6	35.3	35.3	33.6	25.2	25.2	23.5
2 Belgium	29.5	30.1	30.1	28.4	33.7	33.7	31.9	33.7	33.7	31.9	23.5	23.5	21.8
3 Bulgaria	23.9	21.5	24.9	25.4	25.0	28.5	29.0	25.0	28.5	29.0	14.9	18.4	18.9
4 Croatia	21.5	19.8	21.5	23.2	23.3	25.0	26.8	23.3	25.0	26.8	13.2	14.9	16.7
5 Cyprus	14.7	13.2	13.2	17.9	16.7	16.7	21.4	16.7	16.7	21.4	6.6	6.6	11.3
6 Czech Republic	24.6	24.5	24.5	24.8	28.0	28.0	28.4	28.0	28.0	28.4	17.9	17.9	18.3
7 Denmark	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
8 Estonia	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
10 France	35.1	35.8	35.8	33.6	39.4	39.4	37.1	39.4	39.4	37.1	29.2	29.2	27.0
11 Germany	35.8	36.3	36.3	34.9	39.8	39.8	38.5	39.8	39.8	38.5	29.7	29.7	28.4
12 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
13 Hungary	17.8	16.3	16.3	20.8	19.8	19.8	24.3	19.8	19.8	24.3	9.7	9.7	14.2
14 Ireland	14.2	12.6	12.6	17.5	16.1	16.1	21.0	16.1	16.1	21.0	6.0	6.0	10.9
15 Italy	31.8	32.3	32.3	30.9	35.8	35.8	34.4	35.8	35.8	34.4	25.7	25.7	24.3
16 Latvia	14.2	12.6	12.6	17.4	16.1	16.1	21.0	16.1	16.1	21.0	6.0	6.0	10.9
17 Lithuania	12.7	11.0	11.0	15.9	14.6	14.6	19.4	14.6	14.6	19.4	4.5	4.5	9.3
18 Luxembourg	26.5	26.7	26.7	26.2	30.2	30.2	29.7	30.2	30.2	29.7	20.1	20.1	19.6
19 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
20 Netherlands	31.1	31.7	31.7	29.8	35.2	35.2	33.3	35.2	35.2	33.3	25.2	25.2	23.2
21 Poland	17.0	15.9	15.9	19.3	19.4	19.4	22.9	19.4	19.4	22.9	9.3	9.3	12.8
22 Portugal	24.5	24.4	24.4	24.9	27.9	27.9	28.4	27.9	27.9	28.4	17.8	17.8	18.3
23 Romania	25.6	24.4	26.2	26.2	28.0	29.7	29.8	28.0	29.7	29.8	17.8	19.6	19.7
24 Slovakia	16.5	15.3	15.3	18.8	18.9	18.9	22.3	18.9	18.9	22.3	8.8	8.8	12.2
25 Slovenia	21.4	21.0	21.0	22.4	24.5	24.5	25.9	24.5	24.5	25.9	14.4	14.4	15.8
26 Spain	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
27 Sweden	23.1	22.7	22.7	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.2	16.2	17.3
28 UK	29.3	29.4	29.4	29.1	33.0	33.0	32.6	33.0	33.0	32.6	22.9	22.9	22.5
Mean	24.8	24.2	24.8	25.5	27.7	28.3	29.1	27.7	28.3	29.1	17.6	18.2	19.0

Cost of capital for inbound investment
2004

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
2 Belgium	6.6	6.3	6.5	6.9	7.5	7.7	8.1	7.5	7.7	8.1	4.1	4.3	4.7
3 Bulgaria	6.9	6.8	7.9	6.1	7.5	8.6	6.8	7.5	8.6	6.8	5.4	6.5	4.7
4 Croatia	6.7	6.8	7.3	6.0	7.5	8.1	6.8	7.5	8.1	6.8	5.5	6.0	4.7
5 Cyprus	6.5	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.6
6 Czech Republic	7.2	7.5	7.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	7.5	7.5	4.7
7 Denmark	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
8 Estonia	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
10 France	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.0	4.2	4.7
11 Germany	6.8	6.4	6.6	7.5	7.5	7.7	8.6	7.5	7.7	8.6	4.2	4.4	5.3
12 Greece	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
13 Hungary	6.6	7.0	7.0	5.9	7.5	7.5	6.4	7.5	7.5	6.4	6.0	6.0	4.9
14 Ireland	6.9	7.0	7.0	6.6	7.5	7.5	7.1	7.5	7.5	7.1	6.1	6.1	5.7
15 Italy	6.8	6.4	6.6	7.3	7.5	7.7	8.4	7.5	7.7	8.4	4.3	4.5	5.2
16 Latvia	6.6	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.1	6.1	4.7
17 Lithuania	6.6	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.1	6.1	4.7
18 Luxembourg	7.2	7.5	7.5	6.6	7.5	7.5	7.7	7.5	7.5	7.7	7.5	7.5	4.7
19 Malta	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
20 Netherlands	6.5	6.3	6.3	6.9	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.7
21 Poland	6.6	6.9	6.9	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.7	5.7	4.7
22 Portugal	6.5	6.6	6.6	6.4	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
23 Romania	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
24 Slovakia	7.0	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.7
25 Slovenia	7.1	7.5	7.5	6.3	7.5	7.5	7.1	7.5	7.5	7.1	7.5	7.5	4.7
26 Spain	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
27 Sweden	6.5	6.7	6.7	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
28 UK	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
Mean	6.8	6.8	7.0	6.5	7.5	7.7	7.3	7.7	7.8	7.5	5.5	5.7	4.8

EATR for inbound investment
2004

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
2 Belgium	28.2	27.4	27.9	29.3	31.5	32.1	33.4	31.5	32.1	33.4	19.7	20.2	21.6
3 Bulgaria	33.2	32.8	36.3	30.5	35.2	38.7	32.9	35.2	38.7	32.9	28.4	31.9	26.1
4 Croatia	30.2	30.5	32.3	27.9	33.0	34.7	30.3	33.0	34.7	30.3	26.0	27.7	23.4
5 Cyprus	27.2	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.3	25.3	20.5
6 Czech Republic	29.5	30.7	30.7	27.0	30.7	30.7	30.4	30.7	30.7	30.4	30.7	30.7	20.6
7 Denmark	27.2	27.1	27.1	27.4	30.7	30.7	31.1	30.7	30.7	31.1	20.3	20.3	20.6
8 Estonia	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
10 France	28.2	27.2	27.8	29.6	31.5	32.1	34.0	31.5	32.1	34.0	19.2	19.8	21.6
11 Germany	29.1	27.6	28.3	31.4	31.6	32.3	35.4	31.6	32.3	35.4	20.2	20.9	24.0
12 Greece	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
13 Hungary	27.5	28.8	28.8	24.9	30.7	30.7	26.8	30.7	30.7	26.8	25.2	25.2	21.3
14 Ireland	28.5	28.9	28.9	27.5	30.7	30.7	29.4	30.7	30.7	29.4	25.5	25.5	24.1
15 Italy	28.9	27.6	28.3	30.7	31.6	32.2	34.6	31.6	32.2	34.6	20.3	21.0	23.4
16 Latvia	27.3	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.5	25.5	20.6
17 Lithuania	27.3	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.5	25.5	20.6
18 Luxembourg	29.7	30.7	30.7	27.5	30.7	30.7	31.2	30.7	30.7	31.2	30.7	30.7	20.6
19 Malta	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
20 Netherlands	27.2	26.5	26.5	28.5	30.7	30.7	32.7	30.7	30.7	32.7	18.7	18.7	20.6
21 Poland	27.3	28.4	28.4	24.9	30.7	30.7	27.3	30.7	30.7	27.3	24.1	24.1	20.6
22 Portugal	27.2	27.4	27.4	26.9	30.7	30.7	30.2	30.7	30.7	30.2	21.2	21.2	20.6
23 Romania	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
24 Slovakia	28.8	30.7	30.7	24.9	30.7	30.7	27.3	30.7	30.7	27.3	30.7	30.7	20.6
25 Slovenia	29.3	30.7	30.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	30.7	30.7	20.6
26 Spain	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
27 Sweden	27.2	27.6	27.6	26.5	30.7	30.7	29.6	30.7	30.7	29.6	21.8	21.8	20.6
28 UK	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
Mean	29.1	29.4	29.9	28.1	31.8	32.4	31.2	32.2	32.7	31.5	24.8	25.3	22.3

Cost of capital for outbound investment
2005

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
2 Belgium	6.2	6.5	6.5	5.7	7.5	7.5	6.6	7.5	7.5	6.6	4.7	4.7	3.9
3 Bulgaria	5.6	5.1	5.5	6.1	5.9	6.3	6.9	5.9	6.3	6.9	3.6	4.1	4.7
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
5 Cyprus	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
6 Czech Republic	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.3
7 Denmark	6.1	6.2	6.2	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
8 Estonia	5.7	4.2	6.4	6.5	5.0	7.2	7.4	5.0	7.2	7.4	2.6	4.8	5.0
10 France	7.7	8.0	8.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	6.2	6.2	5.2
11 Germany	7.1	7.4	7.4	6.6	8.4	8.4	7.6	8.4	8.4	7.6	5.4	5.4	4.6
12 Greece	6.1	6.3	6.3	5.7	7.3	7.3	6.7	7.3	7.3	6.7	4.6	4.6	4.0
13 Hungary	5.8	5.5	5.5	6.4	6.3	6.3	7.2	6.3	6.3	7.2	4.1	4.1	5.0
14 Ireland	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
15 Italy	6.4	6.7	6.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	4.8	4.8	4.0
16 Latvia	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
17 Lithuania	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.6	3.6	4.6
18 Luxembourg	6.1	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	6.4	6.6	6.6	6.0	7.5	7.5	7.0	7.5	7.5	7.0	4.9	4.9	4.3
21 Poland	5.7	5.5	5.5	6.1	6.3	6.3	6.9	6.3	6.3	6.9	4.0	4.0	4.6
22 Portugal	6.1	6.1	6.1	6.0	7.0	7.0	6.9	7.0	7.0	6.9	4.5	4.5	4.4
23 Romania	5.8	5.3	5.8	6.3	6.1	6.5	7.1	6.1	6.5	7.1	3.8	4.3	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
25 Slovenia	5.9	5.8	5.8	5.9	6.7	6.7	6.8	6.7	6.7	6.8	4.3	4.3	4.4
26 Spain	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	6.0	6.0	4.9
27 Sweden	6.1	6.2	6.2	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
28 UK	7.0	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.4	5.4	5.0
29 FYROM	5.6	5.1	5.6	6.1	5.9	6.4	6.9	5.9	6.4	6.9	3.7	4.1	4.7
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
31 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
32 Turkey	6.6	6.3	7.4	6.2	7.3	8.4	7.2	7.3	8.4	7.2	4.4	5.5	4.3
33 Canada	8.4	8.2	9.4	7.6	9.3	10.5	8.7	9.3	10.5	8.7	6.2	7.4	5.6
34 Japan	9.2	9.2	10.5	7.9	10.4	11.7	9.0	10.4	11.7	9.0	7.0	8.3	5.6
35 USA	8.0	8.3	8.9	6.9	9.4	10.0	8.0	9.4	10.0	8.0	6.2	6.8	4.8
Mean	6.3	6.3	6.5	6.3	7.2	7.4	7.2	7.2	7.4	7.2	4.6	4.8	4.6

EATR for outbound investment
2005

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
2 Belgium	29.6	30.5	30.5	27.7	33.7	33.7	30.9	33.7	33.7	30.9	24.6	24.6	21.8
3 Bulgaria	17.0	15.0	16.8	19.1	18.2	20.0	22.3	18.2	20.0	22.3	9.1	11.0	13.2
4 Croatia	16.4	15.7	15.7	17.8	18.9	18.9	21.0	18.9	18.9	21.0	9.9	9.9	11.9
5 Cyprus	10.5	8.8	8.8	14.0	11.9	11.9	17.1	11.9	11.9	17.1	2.9	2.9	8.1
6 Czech Republic	22.7	22.7	22.7	22.7	25.9	25.9	25.9	25.9	25.9	25.9	16.9	16.9	16.9
7 Denmark	25.1	25.3	25.3	24.6	28.5	28.5	27.8	28.5	28.5	27.8	19.4	19.4	18.7
8 Estonia	20.6	14.8	23.2	23.9	18.0	26.4	27.0	18.0	26.4	27.0	9.0	17.3	18.0
10 France	34.8	35.9	35.9	32.7	39.1	39.1	35.9	39.1	39.1	35.9	29.9	29.9	26.8
11 Germany	35.9	36.7	36.7	34.3	39.8	39.8	37.4	39.8	39.8	37.4	30.8	30.8	28.4
12 Greece	27.8	28.5	28.5	26.4	31.7	31.7	29.6	31.7	31.7	29.6	22.6	22.6	20.6
13 Hungary	16.6	15.4	15.4	18.9	18.6	18.6	22.1	18.6	18.6	22.1	9.5	9.5	13.0
14 Ireland	14.3	13.0	13.0	16.8	16.2	16.2	20.0	16.2	16.2	20.0	7.1	7.1	10.9
15 Italy	31.8	32.6	32.6	30.2	35.8	35.8	33.4	35.8	35.8	33.4	26.7	26.7	24.3
16 Latvia	14.2	12.9	12.9	16.8	16.1	16.1	19.9	16.1	16.1	19.9	7.0	7.0	10.9
17 Lithuania	12.7	11.4	11.4	15.2	14.6	14.6	18.4	14.6	14.6	18.4	5.5	5.5	9.3
18 Luxembourg	26.5	27.1	27.1	25.5	30.2	30.2	28.7	30.2	30.2	28.7	21.2	21.2	19.6
19 Malta	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.5	27.5	24.3
20 Netherlands	28.4	29.1	29.1	27.1	32.2	32.2	30.3	32.2	32.2	30.3	23.2	23.2	21.3
21 Poland	17.0	16.2	16.2	18.7	19.4	19.4	21.8	19.4	19.4	21.8	10.3	10.3	12.8
22 Portugal	24.6	24.7	24.7	24.2	27.9	27.9	27.4	27.9	27.9	27.4	18.9	18.9	18.3
23 Romania	18.3	16.4	18.2	20.2	19.6	21.3	23.4	19.6	21.3	23.4	10.5	12.3	14.3
24 Slovakia	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
25 Slovenia	22.1	21.9	21.9	22.3	25.1	25.1	25.5	25.1	25.1	25.5	16.1	16.1	16.4
26 Spain	36.6	37.6	37.6	34.5	40.8	40.8	37.6	40.8	40.8	37.6	31.7	31.7	28.6
27 Sweden	24.6	24.8	24.8	24.3	28.0	28.0	27.5	28.0	28.0	27.5	18.9	18.9	18.5
28 UK	29.4	29.8	29.8	28.4	33.0	33.0	31.6	33.0	33.0	31.6	23.9	23.9	22.5
29 FYROM	17.1	15.1	17.0	19.2	18.3	20.1	22.4	18.3	20.1	22.4	9.2	11.1	13.4
30 Norway	26.4	26.7	26.7	26.0	29.8	29.8	29.1	29.8	29.8	29.1	20.8	20.8	20.1
31 Switzerland	18.8	18.5	18.5	19.4	21.6	21.6	22.6	21.6	21.6	22.6	12.6	12.6	13.5
32 Turkey	32.8	31.7	35.2	31.4	34.9	38.4	34.5	34.9	38.4	34.5	25.8	29.3	25.5
33 Canada	40.8	40.3	43.8	38.5	43.4	47.0	41.7	43.4	47.0	41.7	34.3	37.8	32.5
34 Japan	46.2	46.3	49.8	42.6	49.5	53.0	45.8	49.5	53.0	45.8	40.3	43.9	36.7
35 USA	40.7	41.5	43.3	37.4	44.7	46.5	40.6	44.7	46.5	40.6	35.6	37.4	31.5
Mean	25.1	24.7	25.4	25.1	27.9	28.6	28.3	27.9	28.6	28.3	18.8	19.6	19.2

Cost of capital for inbound investment
2005

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
2 Belgium	6.4	6.1	6.2	6.9	7.2	7.4	8.0	7.2	7.4	8.0	3.9	4.1	4.8
3 Bulgaria	6.7	6.7	7.7	5.8	7.2	8.2	6.3	7.2	8.2	6.3	5.6	6.7	4.8
4 Croatia	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.8
5 Cyprus	6.3	6.8	6.8	5.3	7.2	7.2	5.7	7.2	7.2	5.7	6.2	6.2	4.7
6 Czech Republic	6.9	7.2	7.2	6.3	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	4.8
7 Denmark	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.6	4.6	4.8
8 Estonia	6.7	7.5	7.5	5.1	7.2	7.2	4.8	10.2	10.2	7.7	7.2	7.2	4.8
10 France	6.4	6.0	6.2	6.9	7.2	7.4	8.1	7.2	7.4	8.1	3.9	4.0	4.8
11 Germany	6.6	6.1	6.3	7.4	7.2	7.4	8.5	7.2	7.4	8.5	4.0	4.2	5.4
12 Greece	6.6	6.1	6.9	6.9	7.2	8.0	8.0	7.2	8.0	8.0	3.9	4.8	4.8
13 Hungary	6.4	6.7	6.7	5.9	7.2	7.2	6.4	7.2	7.2	6.4	5.7	5.7	4.9
14 Ireland	6.7	6.7	6.7	6.6	7.2	7.2	7.1	7.2	7.2	7.1	5.8	5.8	5.7
15 Italy	6.6	6.1	6.3	7.2	7.2	7.4	8.3	7.2	7.4	8.3	4.1	4.3	5.2
16 Latvia	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
17 Lithuania	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
18 Luxembourg	7.0	7.2	7.2	6.6	7.2	7.2	7.6	7.2	7.2	7.6	7.2	7.2	4.8
19 Malta	6.8	5.9	7.2	7.2	7.2	8.5	8.5	7.2	8.5	8.5	3.5	4.8	4.8
20 Netherlands	6.3	6.2	6.2	6.7	7.2	7.2	7.7	7.2	7.2	7.7	4.2	4.2	4.8
21 Poland	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
22 Portugal	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
23 Romania	6.5	6.6	7.1	5.8	7.2	7.7	6.3	7.2	7.7	6.3	5.6	6.1	4.8
24 Slovakia	6.8	7.2	7.2	5.9	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.8
25 Slovenia	6.9	7.2	7.2	6.3	7.2	7.2	7.1	7.2	7.2	7.1	7.2	7.2	4.8
26 Spain	6.7	6.0	6.0	7.9	7.2	7.2	9.0	7.2	7.2	9.0	3.9	3.9	5.7
27 Sweden	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
28 UK	6.5	6.2	6.7	6.7	7.2	7.7	7.7	7.2	7.7	7.7	4.2	4.8	4.8
29 FYROM	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
30 Norway	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.6	4.6	4.8
31 Switzerland	6.4	6.5	6.5	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.2	5.2	4.8
32 Turkey	6.9	6.0	7.7	6.9	7.2	8.9	8.1	7.2	8.9	8.1	3.9	5.5	4.8
33 Canada	6.6	5.9	7.0	6.9	7.2	8.2	8.1	7.2	8.2	8.1	3.6	4.6	4.5
34 Japan	7.1	5.5	7.9	7.9	7.2	9.5	9.5	7.2	9.5	9.5	2.4	4.8	4.8
35 USA	6.6	5.7	7.0	7.0	7.2	8.5	8.5	7.2	8.5	8.5	2.9	4.2	4.2
Mean	6.6	6.4	6.8	6.4	7.2	7.5	7.3	7.3	7.6	7.4	5.0	5.3	4.8

EATR for inbound investment
2005

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
2 Belgium	25.5	24.3	24.9	27.2	28.5	29.0	31.4	28.5	29.0	31.4	16.6	17.2	19.5
3 Bulgaria	30.7	30.6	34.0	27.6	32.4	35.9	29.5	32.4	35.9	29.5	27.2	30.6	24.2
4 Croatia	27.6	27.6	29.3	25.9	30.0	31.8	28.4	30.0	31.8	28.4	23.0	24.8	21.4
5 Cyprus	24.4	26.3	26.3	20.7	27.6	27.6	22.1	27.6	27.6	22.1	23.8	23.8	18.2
6 Czech Republic	26.6	27.6	27.6	24.5	27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	18.6
7 Denmark	24.5	24.2	24.2	24.9	27.6	27.6	28.3	27.6	27.6	28.3	17.9	17.9	18.6
8 Estonia	37.6	39.8	39.8	33.0	39.0	39.0	32.1	47.4	47.4	40.5	39.0	39.0	32.1
10 France	25.5	24.2	24.8	27.5	28.5	29.1	31.7	28.5	29.1	31.7	16.3	16.9	19.6
11 Germany	26.4	24.6	25.3	29.4	28.6	29.3	33.4	28.6	29.3	33.4	17.1	17.8	22.0
12 Greece	29.5	27.6	30.4	30.4	31.5	34.3	34.3	31.5	34.3	34.3	20.3	23.2	23.2
13 Hungary	24.8	25.7	25.7	22.8	27.6	27.6	24.8	27.6	27.6	24.8	22.1	22.1	19.2
14 Ireland	25.7	25.8	25.8	25.5	27.6	27.6	27.3	27.6	27.6	27.3	22.4	22.4	22.1
15 Italy	26.2	24.6	25.2	28.7	28.5	29.2	32.6	28.5	29.2	32.6	17.3	17.9	21.4
16 Latvia	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
17 Lithuania	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
18 Luxembourg	26.9	27.6	27.6	25.5	27.6	27.6	29.2	27.6	27.6	29.2	27.6	27.6	18.6
19 Malta	32.0	29.1	33.4	33.4	33.4	37.6	37.6	33.4	37.6	37.6	21.2	25.5	25.5
20 Netherlands	24.4	23.8	23.8	25.7	27.6	27.6	29.6	27.6	27.6	29.6	16.7	16.7	18.6
21 Poland	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
22 Portugal	24.5	24.3	24.3	24.8	27.6	27.6	28.2	27.6	27.6	28.2	18.1	18.1	18.6
23 Romania	27.6	28.1	29.8	25.0	30.0	31.8	27.0	30.0	31.8	27.0	24.4	26.2	21.4
24 Slovakia	26.1	27.6	27.6	22.9	27.6	27.6	25.2	27.6	27.6	25.2	27.6	27.6	18.6
25 Slovenia	26.5	27.6	27.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	27.6	27.6	18.6
26 Spain	25.0	23.4	23.4	28.4	27.6	27.6	32.6	27.6	27.6	32.6	15.5	15.5	20.4
27 Sweden	24.5	24.3	24.3	24.8	27.6	27.6	28.1	27.6	27.6	28.1	18.1	18.1	18.6
28 UK	27.8	26.5	28.4	28.4	30.2	32.1	32.1	30.2	32.1	32.1	19.8	21.6	21.6
29 FYROM	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
30 Norway	24.5	24.2	24.2	24.9	27.6	27.6	28.3	27.6	27.6	28.3	17.9	17.9	18.6
31 Switzerland	24.5	25.0	25.0	23.4	27.6	27.6	26.0	27.6	27.6	26.0	20.2	20.2	18.6
32 Turkey	33.8	31.1	36.3	33.8	34.8	40.0	37.5	34.8	40.0	37.5	24.3	29.5	27.1
33 Canada	30.3	28.2	31.7	31.2	32.4	35.9	35.4	32.4	35.9	35.4	20.4	23.8	23.4
34 Japan	36.8	32.2	39.1	39.1	37.1	44.0	44.0	37.1	44.0	44.0	23.0	29.9	29.9
35 USA	31.4	28.6	32.8	32.8	33.4	37.6	37.6	33.4	37.6	37.6	19.5	23.8	23.8
Mean	27.2	26.8	28.0	26.8	29.5	30.6	29.8	29.8	30.9	30.1	21.8	22.9	21.0

Cost of capital for outbound investment
2006

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
2 Belgium	5.1	4.8	4.8	5.7	5.7	5.7	6.6	5.7	5.7	6.6	3.0	3.0	3.9
3 Bulgaria	5.6	5.1	5.5	6.1	5.9	6.3	6.9	5.9	6.3	6.9	3.6	4.1	4.7
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
5 Cyprus	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
6 Czech Republic	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.4
7 Denmark	6.1	6.2	6.2	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
8 Estonia	5.7	4.2	6.3	6.5	5.0	7.1	7.4	5.0	7.1	7.4	2.6	4.7	5.0
10 France	7.6	7.9	7.9	7.0	8.9	8.9	8.0	8.9	8.9	8.0	6.1	6.1	5.2
11 Germany	7.0	7.2	7.2	6.5	8.3	8.3	7.5	8.3	8.3	7.5	5.3	5.3	4.5
12 Greece	6.0	6.1	6.1	5.8	7.0	7.0	6.7	7.0	7.0	6.7	4.4	4.4	4.1
13 Hungary	5.8	5.5	5.5	6.4	6.3	6.3	7.1	6.3	6.3	7.1	4.1	4.1	4.9
14 Ireland	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
15 Italy	6.4	6.7	6.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	4.8	4.8	4.0
16 Latvia	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
17 Lithuania	5.4	5.2	5.2	5.8	6.0	6.0	6.6	6.0	6.0	6.6	3.8	3.8	4.4
18 Luxembourg	6.0	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	6.3	6.4	6.4	6.0	7.3	7.3	6.9	7.3	7.3	6.9	4.7	4.7	4.4
21 Poland	5.7	5.5	5.5	6.1	6.3	6.3	6.9	6.3	6.3	6.9	4.0	4.0	4.6
22 Portugal	6.1	6.1	6.1	6.0	7.0	7.0	6.9	7.0	7.0	6.9	4.5	4.5	4.4
23 Romania	5.8	5.3	5.8	6.3	6.1	6.5	7.1	6.1	6.5	7.1	3.8	4.3	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
25 Slovenia	5.9	5.9	5.9	6.0	6.8	6.8	6.9	6.8	6.8	6.9	4.3	4.3	4.4
26 Spain	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	6.0	6.0	4.9
27 Sweden	6.1	6.2	6.2	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
28 UK	6.9	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.4	5.4	5.0
29 FYROM	5.9	5.0	6.5	6.3	5.9	7.4	7.2	5.9	7.4	7.2	3.4	4.9	4.7
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
31 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
32 Turkey	6.0	5.5	6.4	6.2	6.3	7.3	7.1	6.3	7.3	7.1	3.8	4.8	4.6
33 Canada	8.3	8.1	9.3	7.5	9.2	10.4	8.6	9.2	10.4	8.6	6.1	7.3	5.5
34 Japan	9.2	9.2	10.5	7.9	10.4	11.7	9.0	10.4	11.7	9.0	7.0	8.3	5.6
35 USA	8.0	8.3	8.9	6.9	9.4	10.0	8.0	9.4	10.0	8.0	6.2	6.8	4.8
Mean	6.3	6.2	6.4	6.3	7.1	7.3	7.2	7.1	7.3	7.2	4.5	4.8	4.6

EATR for outbound investment
2006

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
2 Belgium	25.7	24.7	24.7	27.6	27.9	27.9	30.8	27.9	27.9	30.8	18.8	18.8	21.7
3 Bulgaria	17.0	15.0	16.8	19.1	18.2	20.0	22.3	18.2	20.0	22.3	9.1	11.0	13.2
4 Croatia	16.4	15.7	15.7	17.8	18.9	18.9	21.0	18.9	18.9	21.0	9.9	9.9	11.9
5 Cyprus	10.5	8.8	8.8	14.0	11.9	11.9	17.1	11.9	11.9	17.1	2.9	2.9	8.1
6 Czech Republic	21.0	20.8	20.8	21.5	23.9	23.9	24.6	23.9	23.9	24.6	14.9	14.9	15.6
7 Denmark	25.1	25.3	25.3	24.6	28.5	28.5	27.8	28.5	28.5	27.8	19.4	19.4	18.7
8 Estonia	19.8	14.1	22.1	23.1	17.3	25.3	26.3	17.3	25.3	26.3	8.2	16.2	17.3
10 France	34.4	35.4	35.4	32.5	38.6	38.6	35.6	38.6	38.6	35.6	29.5	29.5	26.5
11 Germany	35.5	36.3	36.3	33.9	39.5	39.5	37.1	39.5	39.5	37.1	30.4	30.4	28.0
12 Greece	25.2	25.6	25.6	24.5	28.7	28.7	27.7	28.7	28.7	27.7	19.7	19.7	18.6
13 Hungary	16.2	15.0	15.0	18.5	18.2	18.2	21.7	18.2	18.2	21.7	9.2	9.2	12.6
14 Ireland	14.3	13.0	13.0	16.8	16.2	16.2	20.0	16.2	16.2	20.0	7.1	7.1	11.0
15 Italy	31.8	32.6	32.6	30.2	35.8	35.8	33.4	35.8	35.8	33.4	26.7	26.7	24.3
16 Latvia	14.2	12.9	12.9	16.8	16.1	16.1	19.9	16.1	16.1	19.9	7.0	7.0	10.9
17 Lithuania	16.0	15.1	15.1	17.6	18.3	18.3	20.7	18.3	18.3	20.7	9.3	9.3	11.7
18 Luxembourg	25.9	26.3	26.3	25.1	29.5	29.5	28.2	29.5	29.5	28.2	20.4	20.4	19.2
19 Malta	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.5	27.5	24.3
20 Netherlands	26.7	27.1	27.1	25.9	30.3	30.3	29.1	30.3	30.3	29.1	21.3	21.3	20.0
21 Poland	17.0	16.2	16.2	18.7	19.4	19.4	21.8	19.4	19.4	21.8	10.3	10.3	12.8
22 Portugal	24.6	24.7	24.7	24.2	27.9	27.9	27.4	27.9	27.9	27.4	18.9	18.9	18.3
23 Romania	18.3	16.4	18.2	20.2	19.6	21.3	23.4	19.6	21.3	23.4	10.5	12.3	14.3
24 Slovakia	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
25 Slovenia	22.3	22.2	22.2	22.5	25.3	25.3	25.7	25.3	25.3	25.7	16.3	16.3	16.6
26 Spain	36.6	37.6	37.6	34.5	40.8	40.8	37.6	40.8	40.8	37.6	31.7	31.7	28.6
27 Sweden	24.6	24.8	24.8	24.3	28.0	28.0	27.5	28.0	28.0	27.5	18.9	18.9	18.5
28 UK	29.2	29.7	29.7	28.3	32.9	32.9	31.5	32.9	32.9	31.5	23.8	23.8	22.4
29 FYROM	24.2	20.9	26.2	25.6	24.1	29.3	28.7	24.1	29.3	28.7	15.1	20.3	19.7
30 Norway	26.4	26.7	26.7	26.0	29.8	29.8	29.1	29.8	29.8	29.1	20.8	20.8	20.1
31 Switzerland	18.8	18.5	18.5	19.4	21.6	21.6	22.6	21.6	21.6	22.6	12.6	12.6	13.5
32 Turkey	24.7	22.7	26.1	25.4	25.8	29.3	28.6	25.8	29.3	28.6	16.8	20.3	19.6
33 Canada	40.5	40.0	43.5	38.2	43.1	46.6	41.4	43.1	46.6	41.4	34.0	37.5	32.2
34 Japan	46.2	46.3	49.8	42.6	49.5	53.0	45.8	49.5	53.0	45.8	40.3	43.9	36.7
35 USA	40.7	41.5	43.3	37.4	44.7	46.5	40.6	44.7	46.5	40.6	35.6	37.4	31.5
Mean	24.8	24.2	25.1	25.0	27.4	28.3	28.1	27.4	28.3	28.1	18.4	19.2	19.1

Cost of capital for inbound investment
2006

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
2 Belgium	6.1	6.1	6.2	6.0	7.2	7.4	6.7	7.2	7.4	6.7	3.9	4.1	4.8
3 Bulgaria	6.7	6.7	7.7	5.8	7.2	8.2	6.3	7.2	8.2	6.3	5.6	6.7	4.8
4 Croatia	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.8
5 Cyprus	6.3	6.8	6.8	5.3	7.2	7.2	5.7	7.2	7.2	5.7	6.2	6.2	4.7
6 Czech Republic	6.9	7.2	7.2	6.2	7.2	7.2	7.0	7.2	7.2	7.0	7.2	7.2	4.8
7 Denmark	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.6	4.6	4.8
8 Estonia	6.7	7.5	7.5	5.0	7.2	7.2	4.8	10.0	10.0	7.6	7.2	7.2	4.8
10 France	6.4	6.0	6.2	6.9	7.2	7.4	8.1	7.2	7.4	8.1	3.9	4.1	4.8
11 Germany	6.6	6.1	6.3	7.4	7.2	7.4	8.5	7.2	7.4	8.5	4.0	4.2	5.4
12 Greece	6.5	6.2	6.6	6.6	7.2	7.6	7.6	7.2	7.6	7.6	4.4	4.8	4.8
13 Hungary	6.4	6.7	6.7	5.9	7.2	7.2	6.4	7.2	7.2	6.4	5.7	5.7	4.9
14 Ireland	6.7	6.7	6.7	6.6	7.2	7.2	7.1	7.2	7.2	7.1	5.8	5.8	5.7
15 Italy	6.6	6.1	6.3	7.2	7.2	7.4	8.3	7.2	7.4	8.3	4.1	4.3	5.2
16 Latvia	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
17 Lithuania	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
18 Luxembourg	7.0	7.2	7.2	6.6	7.2	7.2	7.5	7.2	7.2	7.5	7.2	7.2	4.8
19 Malta	6.8	5.9	7.2	7.2	7.2	8.5	8.5	7.2	8.5	8.5	3.5	4.8	4.8
20 Netherlands	6.3	6.2	6.2	6.6	7.2	7.2	7.5	7.2	7.2	7.5	4.4	4.4	4.8
21 Poland	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
22 Portugal	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
23 Romania	6.5	6.6	7.1	5.8	7.2	7.7	6.3	7.2	7.7	6.3	5.6	6.1	4.8
24 Slovakia	6.8	7.2	7.2	5.9	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.8
25 Slovenia	6.9	7.2	7.2	6.3	7.2	7.2	7.1	7.2	7.2	7.1	7.2	7.2	4.8
26 Spain	6.7	6.0	6.0	7.9	7.2	7.2	9.0	7.2	7.2	9.0	3.9	3.9	5.7
27 Sweden	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
28 UK	6.5	6.2	6.7	6.7	7.2	7.7	7.7	7.2	7.7	7.7	4.2	4.8	4.8
29 FYROM	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
30 Norway	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.6	4.6	4.8
31 Switzerland	6.4	6.5	6.5	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.2	5.2	4.8
32 Turkey	6.9	6.4	8.1	6.2	7.2	8.9	7.0	7.2	8.9	7.0	5.0	6.6	4.8
33 Canada	6.6	5.9	7.0	6.9	7.2	8.2	8.1	7.2	8.2	8.1	3.6	4.6	4.5
34 Japan	7.1	5.5	7.9	7.9	7.2	9.5	9.5	7.2	9.5	9.5	2.4	4.8	4.8
35 USA	6.6	5.7	7.0	7.0	7.2	8.5	8.5	7.2	8.5	8.5	2.9	4.2	4.2
Mean	6.5	6.5	6.8	6.4	7.2	7.5	7.2	7.3	7.6	7.3	5.0	5.4	4.8

EATR for inbound investment
2006

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
2 Belgium	24.4	24.3	24.9	24.1	28.5	29.0	26.6	28.5	29.0	26.6	16.6	17.2	19.5
3 Bulgaria	30.7	30.6	34.0	27.6	32.4	35.9	29.5	32.4	35.9	29.5	27.2	30.6	24.2
4 Croatia	27.6	27.6	29.3	25.9	30.0	31.8	28.4	30.0	31.8	28.4	23.0	24.8	21.4
5 Cyprus	24.4	26.3	26.3	20.7	27.6	27.6	22.1	27.6	27.6	22.1	23.8	23.8	18.2
6 Czech Republic	26.4	27.6	27.6	24.0	27.6	27.6	27.0	27.6	27.6	27.0	27.6	27.6	18.6
7 Denmark	24.5	24.2	24.2	24.9	27.6	27.6	28.3	27.6	27.6	28.3	17.9	17.9	18.6
8 Estonia	37.0	39.3	39.3	32.4	38.5	38.5	31.6	46.6	46.6	39.6	38.5	38.5	31.6
10 France	25.5	24.3	24.9	27.4	28.5	29.1	31.6	28.5	29.1	31.6	16.5	17.1	19.6
11 Germany	26.4	24.6	25.3	29.4	28.6	29.3	33.4	28.6	29.3	33.4	17.1	17.8	22.0
12 Greece	27.0	26.0	27.4	27.4	29.6	31.0	31.0	29.6	31.0	31.0	19.5	20.9	20.9
13 Hungary	24.8	25.7	25.7	22.8	27.6	27.6	24.7	27.6	27.6	24.7	22.2	22.2	19.2
14 Ireland	25.7	25.8	25.8	25.5	27.6	27.6	27.3	27.6	27.6	27.3	22.4	22.4	22.1
15 Italy	26.2	24.6	25.2	28.7	28.5	29.2	32.6	28.5	29.2	32.6	17.3	17.9	21.4
16 Latvia	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
17 Lithuania	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
18 Luxembourg	26.9	27.6	27.6	25.3	27.6	27.6	28.9	27.6	27.6	28.9	27.6	27.6	18.6
19 Malta	32.0	29.1	33.4	33.4	33.4	37.6	37.6	33.4	37.6	37.6	21.2	25.5	25.5
20 Netherlands	24.5	24.0	24.0	25.3	27.6	27.6	28.9	27.6	27.6	28.9	17.3	17.3	18.6
21 Poland	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
22 Portugal	24.5	24.3	24.3	24.8	27.6	27.6	28.2	27.6	27.6	28.2	18.1	18.1	18.6
23 Romania	27.6	28.1	29.8	25.0	30.0	31.8	27.0	30.0	31.8	27.0	24.4	26.2	21.4
24 Slovakia	26.1	27.6	27.6	22.9	27.6	27.6	25.2	27.6	27.6	25.2	27.6	27.6	18.6
25 Slovenia	26.5	27.6	27.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	27.6	27.6	18.6
26 Spain	25.0	23.4	23.4	28.4	27.6	27.6	32.6	27.6	27.6	32.6	15.5	15.5	20.4
27 Sweden	24.5	24.3	24.3	24.8	27.6	27.6	28.1	27.6	27.6	28.1	18.1	18.1	18.6
28 UK	27.8	26.5	28.4	28.4	30.2	32.1	32.1	30.2	32.1	32.1	19.8	21.6	21.6
29 FYROM	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
30 Norway	24.5	24.2	24.2	24.9	27.6	27.6	28.3	27.6	27.6	28.3	17.9	17.9	18.6
31 Switzerland	24.5	25.0	25.0	23.4	27.6	27.6	26.0	27.6	27.6	26.0	20.2	20.2	18.6
32 Turkey	33.8	32.3	37.5	31.6	34.8	40.0	34.0	34.8	40.0	34.0	27.8	33.0	27.1
33 Canada	30.3	28.2	31.7	31.2	32.4	35.9	35.4	32.4	35.9	35.4	20.4	23.8	23.4
34 Japan	36.8	32.2	39.1	39.1	37.1	44.0	44.0	37.1	44.0	44.0	23.0	29.9	29.9
35 USA	31.4	28.6	32.8	32.8	33.4	37.6	37.6	33.4	37.6	37.6	19.5	23.8	23.8
Mean	27.1	26.8	27.9	26.5	29.4	30.5	29.4	29.7	30.8	29.7	21.8	22.9	20.9

Cost of capital for outbound investment
2007

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
2 Belgium	5.0	4.6	4.6	5.7	5.6	5.6	6.6	5.6	5.6	6.6	2.8	2.8	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
5 Cyprus	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
6 Czech Republic	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.4
7 Denmark	6.0	6.0	6.0	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.4	4.4	4.5
8 Estonia	5.6	4.2	6.2	6.5	5.0	7.0	7.3	5.0	7.0	7.3	2.7	4.6	5.0
10 France	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.2	6.2	5.3
11 Germany	7.0	7.2	7.2	6.5	8.3	8.3	7.5	8.3	8.3	7.5	5.3	5.3	4.5
12 Greece	5.8	5.8	5.8	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.3
13 Hungary	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
14 Ireland	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
15 Italy	6.4	6.7	6.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	4.8	4.8	4.0
16 Latvia	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
17 Lithuania	5.4	5.2	5.2	5.9	5.9	5.9	6.6	5.9	5.9	6.6	3.7	3.7	4.4
18 Luxembourg	6.0	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
22 Portugal	6.0	6.1	6.1	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
25 Slovenia	6.0	5.9	5.9	6.1	6.7	6.7	7.0	6.7	6.7	7.0	4.3	4.3	4.6
26 Spain	7.5	7.8	7.8	7.0	8.9	8.9	8.1	8.9	8.9	8.1	5.8	5.8	4.9
27 Sweden	6.1	6.2	6.2	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
28 UK	6.9	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.4	5.4	5.0
29 FYROM	5.6	4.9	5.7	6.2	5.7	6.4	7.0	5.7	6.4	7.0	3.5	4.2	4.8
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
31 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
32 Turkey	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
33 Canada	7.9	7.9	8.5	7.2	9.0	9.5	8.2	9.0	9.5	8.2	6.0	6.6	5.3
34 Japan	9.1	9.1	10.4	7.7	10.3	11.6	8.9	10.3	11.6	8.9	6.9	8.2	5.5
35 USA	7.7	8.2	8.2	6.8	9.3	9.3	7.8	9.3	9.3	7.8	6.3	6.3	4.8
Mean	6.2	6.1	6.3	6.3	7.0	7.2	7.1	7.0	7.2	7.1	4.5	4.7	4.6

EATR for outbound investment
2007

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
2 Belgium	25.4	24.2	24.2	27.7	27.4	27.4	30.9	27.4	27.4	30.9	18.3	18.3	21.8
3 Bulgaria	8.7	6.9	6.9	12.4	10.0	10.0	15.6	10.0	10.0	15.6	1.0	1.0	6.6
4 Croatia	16.4	15.7	15.7	17.8	18.9	18.9	21.0	18.9	18.9	21.0	9.9	9.9	11.9
5 Cyprus	10.5	8.8	8.8	14.0	11.9	11.9	17.1	11.9	11.9	17.1	2.9	2.9	8.1
6 Czech Republic	21.0	20.8	20.8	21.5	23.9	23.9	24.6	23.9	23.9	24.6	14.9	14.9	15.6
7 Denmark	22.5	22.4	22.4	22.7	25.6	25.6	25.9	25.6	25.6	25.9	16.5	16.5	16.8
8 Estonia	18.9	13.3	21.0	22.4	16.5	24.2	25.5	16.5	24.2	25.5	7.5	15.1	16.5
10 France	34.6	35.6	35.6	32.6	38.8	38.8	35.8	38.8	38.8	35.8	29.7	29.7	26.7
11 Germany	35.5	36.3	36.3	33.9	39.5	39.5	37.1	39.5	39.5	37.1	30.4	30.4	28.1
12 Greece	21.7	21.6	21.6	22.0	24.8	24.8	25.1	24.8	24.8	25.1	15.7	15.7	16.1
13 Hungary	19.4	18.7	18.7	20.8	21.9	21.9	24.0	21.9	21.9	24.0	12.9	12.9	14.9
14 Ireland	14.3	13.0	13.0	16.9	16.2	16.2	20.0	16.2	16.2	20.0	7.1	7.1	11.0
15 Italy	31.8	32.6	32.6	30.2	35.8	35.8	33.4	35.8	35.8	33.4	26.7	26.7	24.3
16 Latvia	14.2	12.9	12.9	16.8	16.1	16.1	19.9	16.1	16.1	19.9	7.0	7.0	10.9
17 Lithuania	15.1	14.2	14.2	17.0	17.4	17.4	20.2	17.4	17.4	20.2	8.3	8.3	11.1
18 Luxembourg	25.9	26.3	26.3	25.1	29.5	29.5	28.2	29.5	29.5	28.2	20.4	20.4	19.2
19 Malta	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.5	27.5	24.3
20 Netherlands	23.1	23.0	23.0	23.2	26.2	26.2	26.3	26.2	26.2	26.3	17.1	17.1	17.3
21 Poland	17.4	16.6	16.6	19.0	19.8	19.8	22.2	19.8	19.8	22.2	10.7	10.7	13.1
22 Portugal	23.7	23.7	23.7	23.6	26.9	26.9	26.7	26.9	26.9	26.7	17.9	17.9	17.7
23 Romania	14.8	13.6	13.6	17.1	16.8	16.8	20.3	16.8	16.8	20.3	7.7	7.7	11.2
24 Slovakia	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
25 Slovenia	20.9	20.6	20.6	21.6	23.7	23.7	24.8	23.7	23.7	24.8	14.7	14.7	15.7
26 Spain	34.5	35.3	35.3	32.9	38.5	38.5	36.0	38.5	38.5	36.0	29.4	29.4	27.0
27 Sweden	24.6	24.8	24.8	24.3	28.0	28.0	27.5	28.0	28.0	27.5	18.9	18.9	18.5
28 UK	29.3	29.8	29.8	28.4	32.9	32.9	31.5	32.9	32.9	31.5	23.9	23.9	22.5
29 FYROM	17.0	14.3	17.3	19.5	17.5	20.4	22.7	17.5	20.4	22.7	8.4	11.4	13.6
30 Norway	26.4	26.7	26.7	26.0	29.8	29.8	29.1	29.8	29.8	29.1	20.8	20.8	20.1
31 Switzerland	18.8	18.5	18.5	19.4	21.6	21.6	22.6	21.6	21.6	22.6	12.6	12.6	13.5
32 Turkey	28.1	25.3	30.6	28.5	28.5	33.7	31.6	28.5	33.7	31.6	19.5	24.7	22.6
33 Canada	37.2	37.4	39.2	35.1	40.6	42.4	38.2	40.6	42.4	38.2	31.5	33.3	29.1
34 Japan	45.9	45.9	49.4	42.3	49.1	52.6	45.5	49.1	52.6	45.5	40.0	43.5	36.3
35 USA	37.5	39.0	39.0	34.5	42.1	42.1	37.7	42.1	42.1	37.7	33.1	33.1	28.6
Mean	23.7	23.2	23.9	24.1	26.4	27.0	27.3	26.4	27.0	27.3	17.3	18.0	18.3

Cost of capital for inbound investment
2007

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
2 Belgium	6.1	6.1	6.2	5.9	7.2	7.4	6.6	7.2	7.4	6.6	3.9	4.1	4.8
3 Bulgaria	6.4	6.9	6.9	5.4	7.2	7.2	5.7	7.2	7.2	5.7	6.3	6.3	4.8
4 Croatia	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.8
5 Cyprus	6.6	7.2	7.2	5.3	7.2	7.2	5.7	7.2	7.2	5.7	7.2	7.2	4.7
6 Czech Republic	6.9	7.2	7.2	6.2	7.2	7.2	7.0	7.2	7.2	7.0	7.2	7.2	4.8
7 Denmark	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
8 Estonia	6.7	7.5	7.5	5.0	7.2	7.2	4.8	9.9	9.9	7.4	7.2	7.2	4.8
10 France	6.4	6.0	6.2	6.9	7.2	7.4	8.1	7.2	7.4	8.1	3.9	4.1	4.8
11 Germany	6.6	6.1	6.3	7.4	7.2	7.4	8.5	7.2	7.4	8.5	4.0	4.2	5.4
12 Greece	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
13 Hungary	6.4	6.6	6.6	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.3	5.3	4.9
14 Ireland	6.7	6.7	6.7	6.6	7.2	7.2	7.1	7.2	7.2	7.1	5.8	5.8	5.7
15 Italy	6.6	6.1	6.3	7.2	7.2	7.4	8.3	7.2	7.4	8.3	4.1	4.3	5.2
16 Latvia	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
17 Lithuania	6.4	6.6	6.6	5.9	7.2	7.2	6.4	7.2	7.2	6.4	5.5	5.5	4.8
18 Luxembourg	7.0	7.2	7.2	6.6	7.2	7.2	7.5	7.2	7.2	7.5	7.2	7.2	4.8
19 Malta	6.8	5.9	7.2	7.2	7.2	8.5	8.5	7.2	8.5	8.5	3.5	4.8	4.8
20 Netherlands	6.3	6.4	6.4	6.3	7.2	7.2	7.2	7.2	7.2	7.2	4.8	4.8	4.8
21 Poland	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
22 Portugal	6.3	6.3	6.3	6.4	7.2	7.2	7.2	7.2	7.2	7.2	4.7	4.7	4.8
23 Romania	6.4	6.7	6.7	5.7	7.2	7.2	6.3	7.2	7.2	6.3	5.7	5.7	4.8
24 Slovakia	6.8	7.2	7.2	5.9	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.8
25 Slovenia	6.4	6.4	6.5	6.2	7.2	7.3	6.9	7.2	7.3	6.9	5.0	5.1	4.8
26 Spain	6.6	6.1	6.1	7.7	7.2	7.2	8.8	7.2	7.2	8.8	4.1	4.1	5.7
27 Sweden	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
28 UK	6.5	6.2	6.7	6.7	7.2	7.7	7.7	7.2	7.7	7.7	4.2	4.8	4.8
29 FYROM	6.4	6.8	6.8	5.5	7.2	7.2	5.9	7.2	7.2	5.9	6.1	6.1	4.8
30 Norway	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.6	4.6	4.8
31 Switzerland	6.4	6.5	6.5	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.2	5.2	4.8
32 Turkey	6.9	6.4	8.1	6.2	7.2	8.9	7.0	7.2	8.9	7.0	5.0	6.6	4.8
33 Canada	6.4	6.0	6.5	6.7	7.2	7.7	7.9	7.2	7.7	7.9	3.8	4.3	4.5
34 Japan	7.1	5.5	7.9	7.9	7.2	9.5	9.5	7.2	9.5	9.5	2.4	4.8	4.8
35 USA	6.6	5.7	7.0	7.0	7.2	8.5	8.5	7.2	8.5	8.5	3.0	4.3	4.3
Mean	6.5	6.5	6.7	6.3	7.2	7.5	7.1	7.3	7.5	7.2	5.1	5.3	4.8

EATR for inbound investment
2007

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
2 Belgium	24.3	24.3	24.9	23.8	28.5	29.0	26.1	28.5	29.0	26.1	16.6	17.2	19.5
3 Bulgaria	24.9	26.7	26.8	21.1	27.9	28.1	22.4	27.9	28.1	22.4	24.4	24.6	18.9
4 Croatia	27.6	27.6	29.3	25.9	30.0	31.8	28.4	30.0	31.8	28.4	23.0	24.8	21.4
5 Cyprus	25.3	27.6	27.6	20.7	27.6	27.6	22.1	27.6	27.6	22.1	27.6	27.6	18.2
6 Czech Republic	26.4	27.6	27.6	24.0	27.6	27.6	27.0	27.6	27.6	27.0	27.6	27.6	18.6
7 Denmark	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
8 Estonia	36.5	38.8	38.8	31.8	38.1	38.1	31.0	45.7	45.7	38.7	38.1	38.1	31.0
10 France	25.5	24.3	24.9	27.4	28.5	29.1	31.6	28.5	29.1	31.6	16.5	17.1	19.6
11 Germany	26.4	24.6	25.3	29.4	28.6	29.3	33.4	28.6	29.3	33.4	17.1	17.8	22.0
12 Greece	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
13 Hungary	24.7	25.2	25.2	23.7	27.6	27.6	26.1	27.6	27.6	26.1	20.8	20.8	19.2
14 Ireland	25.7	25.8	25.8	25.5	27.6	27.6	27.3	27.6	27.6	27.3	22.4	22.4	22.1
15 Italy	26.2	24.6	25.2	28.7	28.5	29.2	32.6	28.5	29.2	32.6	17.3	17.9	21.4
16 Latvia	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
17 Lithuania	24.5	25.5	25.5	22.7	27.6	27.6	24.9	27.6	27.6	24.9	21.4	21.4	18.6
18 Luxembourg	26.9	27.6	27.6	25.3	27.6	27.6	28.9	27.6	27.6	28.9	27.6	27.6	18.6
19 Malta	32.0	29.1	33.4	33.4	33.4	37.6	37.6	33.4	37.6	37.6	21.2	25.5	25.5
20 Netherlands	24.5	24.5	24.5	24.4	27.6	27.6	27.5	27.6	27.6	27.5	18.8	18.8	18.6
21 Poland	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
22 Portugal	24.5	24.4	24.4	24.6	27.6	27.6	27.8	27.6	27.6	27.8	18.4	18.4	18.6
23 Romania	24.5	25.7	25.7	22.2	27.6	27.6	24.2	27.6	27.6	24.2	22.1	22.1	18.6
24 Slovakia	26.1	27.6	27.6	22.9	27.6	27.6	25.2	27.6	27.6	25.2	27.6	27.6	18.6
25 Slovenia	25.2	25.4	25.8	24.4	28.2	28.6	27.3	28.2	28.6	27.3	20.2	20.6	19.2
26 Spain	25.0	23.6	23.6	27.8	27.6	27.6	31.8	27.6	27.6	31.8	16.2	16.2	20.3
27 Sweden	24.5	24.3	24.3	24.8	27.6	27.6	28.1	27.6	27.6	28.1	18.1	18.1	18.6
28 UK	27.8	26.5	28.4	28.4	30.2	32.1	32.1	30.2	32.1	32.1	19.8	21.6	21.6
29 FYROM	24.6	26.2	26.2	21.3	27.6	27.6	22.8	27.6	27.6	22.8	23.5	23.5	18.6
30 Norway	24.5	24.2	24.2	24.9	27.6	27.6	28.3	27.6	27.6	28.3	17.9	17.9	18.6
31 Switzerland	24.5	25.0	25.0	23.4	27.6	27.6	26.0	27.6	27.6	26.0	20.2	20.2	18.6
32 Turkey	33.8	32.3	37.5	31.6	34.8	40.0	34.0	34.8	40.0	34.0	27.8	33.0	27.1
33 Canada	27.2	25.8	27.5	28.4	30.0	31.8	32.6	30.0	31.8	32.6	18.0	19.7	20.6
34 Japan	36.8	32.2	39.1	39.1	37.1	44.0	44.0	37.1	44.0	44.0	23.0	29.9	29.9
35 USA	31.5	28.7	32.9	32.9	33.4	37.6	37.6	33.4	37.6	37.6	19.9	24.1	24.1
Mean	26.6	26.5	27.4	25.9	29.1	30.0	28.8	29.3	30.2	29.0	21.6	22.4	20.6

Cost of capital for outbound investment
2008

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
2 Belgium	4.8	4.4	4.4	5.7	5.3	5.3	6.7	5.3	5.3	6.7	2.6	2.6	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
5 Cyprus	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
6 Czech Republic	5.7	5.5	5.5	6.0	6.3	6.3	6.8	6.3	6.3	6.8	4.0	4.0	4.5
7 Denmark	6.0	6.0	6.0	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.4	4.4	4.5
8 Estonia	5.6	4.2	6.0	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
10 France	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.2	6.2	5.3
11 Germany	6.5	6.5	6.5	6.4	7.4	7.4	7.3	7.4	7.4	7.3	4.8	4.8	4.7
12 Greece	5.8	5.8	5.8	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.3
13 Hungary	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
14 Ireland	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
15 Italy	6.3	6.3	6.3	6.2	7.2	7.2	7.1	7.2	7.2	7.1	4.6	4.6	4.5
16 Latvia	5.6	5.3	5.3	6.2	6.0	6.0	6.9	6.0	6.0	6.9	3.9	3.9	4.8
17 Lithuania	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.6	3.6	4.6
18 Luxembourg	6.0	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
22 Portugal	6.0	6.1	6.1	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
25 Slovenia	5.9	5.8	5.8	6.1	6.6	6.6	6.9	6.6	6.6	6.9	4.3	4.3	4.6
26 Spain	7.5	7.7	7.7	7.2	8.8	8.8	8.2	8.8	8.8	8.2	5.7	5.7	5.2
27 Sweden	6.1	6.2	6.2	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
28 UK	6.9	7.0	7.0	6.8	7.9	7.9	7.7	7.9	7.9	7.7	5.4	5.4	5.2
29 FYROM	5.6	4.8	5.7	6.3	5.6	6.5	7.1	5.6	6.5	7.1	3.3	4.3	4.8
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.8
31 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
32 Turkey	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
33 Canada	7.7	7.7	8.2	7.2	8.6	9.2	8.2	8.6	9.2	8.2	5.8	6.4	5.4
34 Japan	9.1	9.1	10.4	7.7	10.3	11.6	8.9	10.3	11.6	8.9	6.9	8.2	5.5
35 USA	7.7	8.2	8.2	6.8	9.3	9.3	7.8	9.3	9.3	7.8	6.3	6.3	4.8
Mean	6.2	6.0	6.2	6.3	6.9	7.1	7.2	6.9	7.1	7.2	4.4	4.6	4.7

EATR for outbound investment
2008

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
2 Belgium	24.8	23.4	23.4	27.8	26.6	26.6	31.0	26.6	26.6	31.0	17.5	17.5	21.9
3 Bulgaria	8.8	6.9	6.9	12.5	10.1	10.1	15.7	10.1	10.1	15.7	1.1	1.1	6.6
4 Croatia	16.4	15.7	15.7	17.8	18.9	18.9	21.0	18.9	18.9	21.0	9.9	9.9	11.9
5 Cyprus	10.5	8.8	8.8	14.0	11.9	11.9	17.1	11.9	11.9	17.1	2.9	2.9	8.1
6 Czech Republic	18.4	17.8	17.8	19.5	20.9	20.9	22.7	20.9	20.9	22.7	11.9	11.9	13.6
7 Denmark	22.6	22.5	22.5	22.8	25.7	25.7	26.0	25.7	25.7	26.0	16.6	16.6	16.9
8 Estonia	18.0	12.6	19.9	21.6	15.8	23.1	24.8	15.8	23.1	24.8	6.7	14.0	15.8
10 France	34.7	35.6	35.6	32.7	38.8	38.8	35.9	38.8	38.8	35.9	29.7	29.7	26.8
11 Germany	28.2	28.4	28.4	28.0	31.5	31.5	31.1	31.5	31.5	31.1	22.5	22.5	22.1
12 Greece	21.8	21.7	21.7	22.1	24.9	24.9	25.2	24.9	24.9	25.2	15.8	15.8	16.2
13 Hungary	19.4	18.7	18.7	20.8	21.9	21.9	24.0	21.9	21.9	24.0	12.9	12.9	14.9
14 Ireland	14.3	13.0	13.0	16.8	16.2	16.2	20.0	16.2	16.2	20.0	7.1	7.1	11.0
15 Italy	27.3	27.5	27.5	27.0	30.7	30.7	30.1	30.7	30.7	30.1	21.6	21.6	21.1
16 Latvia	13.8	12.5	12.5	16.3	15.7	15.7	19.5	15.7	15.7	19.5	6.6	6.6	10.4
17 Lithuania	12.7	11.4	11.4	15.2	14.6	14.6	18.4	14.6	14.6	18.4	5.5	5.5	9.3
18 Luxembourg	25.9	26.3	26.3	25.1	29.5	29.5	28.2	29.5	29.5	28.2	20.4	20.4	19.2
19 Malta	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.5	27.5	24.3
20 Netherlands	23.1	23.0	23.0	23.2	26.2	26.2	26.3	26.2	26.2	26.3	17.1	17.1	17.3
21 Poland	17.4	16.6	16.6	19.0	19.8	19.8	22.2	19.8	19.8	22.2	10.7	10.7	13.1
22 Portugal	23.7	23.7	23.7	23.6	26.9	26.9	26.7	26.9	26.9	26.7	17.9	17.9	17.7
23 Romania	14.8	13.6	13.6	17.1	16.8	16.8	20.3	16.8	16.8	20.3	7.7	7.7	11.2
24 Slovakia	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
25 Slovenia	20.0	19.5	19.5	20.9	22.7	22.7	24.1	22.7	22.7	24.1	13.7	13.7	15.0
26 Spain	32.9	33.4	33.4	31.8	36.6	36.6	35.0	36.6	36.6	35.0	27.5	27.5	25.9
27 Sweden	24.6	24.8	24.8	24.3	28.0	28.0	27.5	28.0	28.0	27.5	18.9	18.9	18.5
28 UK	28.0	28.2	28.2	27.5	31.4	31.4	30.7	31.4	31.4	30.7	22.3	22.3	21.6
29 FYROM	17.1	13.9	17.5	19.8	17.0	20.7	23.0	17.0	20.7	23.0	8.0	11.6	13.9
30 Norway	26.5	26.7	26.7	26.0	29.9	29.9	29.2	29.9	29.9	29.2	20.8	20.8	20.1
31 Switzerland	18.6	18.3	18.3	19.3	21.5	21.5	22.5	21.5	21.5	22.5	12.4	12.4	13.4
32 Turkey	28.1	25.3	30.6	28.5	28.5	33.7	31.6	28.5	33.7	31.6	19.5	24.7	22.6
33 Canada	35.1	35.1	36.8	33.5	38.2	40.0	36.7	38.2	40.0	36.7	29.1	30.9	27.6
34 Japan	45.9	45.9	49.4	42.3	49.1	52.6	45.5	49.1	52.6	45.5	40.0	43.5	36.3
35 USA	37.5	39.0	39.0	34.5	42.1	42.1	37.7	42.1	42.1	37.7	33.1	33.1	28.6
Mean	23.0	22.4	23.0	23.6	25.6	26.2	26.8	25.6	26.2	26.8	16.5	17.2	17.7

Cost of capital for inbound investment
2008

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
2 Belgium	6.0	6.1	6.2	5.8	7.2	7.4	6.4	7.2	7.4	6.4	3.9	4.1	4.8
3 Bulgaria	6.4	6.9	6.9	5.4	7.2	7.2	5.7	7.2	7.2	5.7	6.3	6.3	4.8
4 Croatia	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.8
5 Cyprus	6.6	7.2	7.2	5.3	7.2	7.2	5.7	7.2	7.2	5.7	7.2	7.2	4.7
6 Czech Republic	6.8	7.2	7.2	6.0	7.2	7.2	6.7	7.2	7.2	6.7	7.2	7.2	4.8
7 Denmark	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
8 Estonia	6.6	7.5	7.5	5.0	7.2	7.2	4.8	9.7	9.7	7.3	7.2	7.2	4.8
10 France	6.4	6.0	6.2	6.9	7.2	7.4	8.1	7.2	7.4	8.1	3.9	4.1	4.8
11 Germany	6.5	6.3	6.4	6.8	7.2	7.4	7.7	7.2	7.4	7.7	4.6	4.8	5.1
12 Greece	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
13 Hungary	6.4	6.6	6.6	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.3	5.3	4.9
14 Ireland	6.7	6.7	6.7	6.6	7.2	7.2	7.1	7.2	7.2	7.1	5.8	5.8	5.7
15 Italy	6.5	6.3	6.4	6.8	7.2	7.4	7.7	7.2	7.4	7.7	4.6	4.8	5.2
16 Latvia	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
17 Lithuania	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
18 Luxembourg	7.0	7.2	7.2	6.6	7.2	7.2	7.5	7.2	7.2	7.5	7.2	7.2	4.8
19 Malta	6.3	6.0	6.0	6.9	7.2	7.2	8.0	7.2	7.2	8.0	3.9	3.9	4.8
20 Netherlands	6.3	6.4	6.4	6.3	7.2	7.2	7.2	7.2	7.2	7.2	4.8	4.8	4.8
21 Poland	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
22 Portugal	6.3	6.3	6.3	6.4	7.2	7.2	7.2	7.2	7.2	7.2	4.7	4.7	4.8
23 Romania	6.4	6.7	6.7	5.7	7.2	7.2	6.3	7.2	7.2	6.3	5.7	5.7	4.8
24 Slovakia	6.8	7.2	7.2	5.9	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.8
25 Slovenia	6.4	6.5	6.6	6.1	7.2	7.3	6.8	7.2	7.3	6.8	5.1	5.2	4.8
26 Spain	6.7	6.2	6.2	7.6	7.2	7.2	8.6	7.2	7.2	8.6	4.3	4.3	5.7
27 Sweden	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
28 UK	6.4	6.3	6.5	6.5	7.2	7.5	7.5	7.2	7.5	7.5	4.5	4.8	4.8
29 FYROM	6.4	6.9	6.9	5.4	7.2	7.2	5.7	7.2	7.2	5.7	6.3	6.3	4.8
30 Norway	6.4	6.3	6.4	6.5	7.2	7.3	7.4	7.2	7.3	7.4	4.5	4.6	4.8
31 Switzerland	6.4	6.5	6.5	6.0	7.2	7.2	6.7	7.2	7.2	6.7	5.2	5.2	4.8
32 Turkey	6.9	6.4	8.1	6.2	7.2	8.9	7.0	7.2	8.9	7.0	5.0	6.6	4.8
33 Canada	6.4	6.1	6.6	6.6	7.2	7.7	7.7	7.2	7.7	7.7	4.0	4.5	4.5
34 Japan	7.1	5.5	7.9	7.9	7.2	9.5	9.5	7.2	9.5	9.5	2.4	4.8	4.8
35 USA	6.6	5.7	7.0	7.0	7.2	8.5	8.5	7.2	8.5	8.5	3.0	4.3	4.3
Mean	6.5	6.5	6.7	6.3	7.2	7.4	7.0	7.3	7.5	7.1	5.2	5.4	4.8

EATR for inbound investment
2008

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
2 Belgium	24.2	24.3	24.9	23.3	28.5	29.0	25.4	28.5	29.0	25.4	16.6	17.2	19.5
3 Bulgaria	24.6	26.4	26.4	20.9	27.6	27.6	22.1	27.6	27.6	22.1	24.2	24.2	18.6
4 Croatia	27.6	27.6	29.3	25.9	30.0	31.8	28.4	30.0	31.8	28.4	23.0	24.8	21.4
5 Cyprus	25.3	27.6	27.6	20.7	27.6	27.6	22.1	27.6	27.6	22.1	27.6	27.6	18.2
6 Czech Republic	26.2	27.6	27.6	23.3	27.6	27.6	25.9	27.6	27.6	25.9	27.6	27.6	18.6
7 Denmark	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
8 Estonia	35.9	38.3	38.3	31.2	37.6	37.6	30.4	44.9	44.9	37.8	37.6	37.6	30.4
10 France	25.5	24.3	24.9	27.4	28.5	29.1	31.6	28.5	29.1	31.6	16.5	17.1	19.6
11 Germany	25.9	25.1	25.6	26.9	28.4	28.9	30.2	28.4	28.9	30.2	18.9	19.5	20.8
12 Greece	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
13 Hungary	24.7	25.2	25.2	23.7	27.6	27.6	26.1	27.6	27.6	26.1	20.8	20.8	19.2
14 Ireland	25.7	25.8	25.8	25.5	27.6	27.6	27.3	27.6	27.6	27.3	22.4	22.4	22.1
15 Italy	25.9	25.1	25.6	27.1	28.4	28.9	30.4	28.4	28.9	30.4	19.0	19.5	21.0
16 Latvia	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
17 Lithuania	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
18 Luxembourg	26.9	27.6	27.6	25.3	27.6	27.6	28.9	27.6	27.6	28.9	27.6	27.6	18.6
19 Malta	24.4	23.4	23.4	26.5	27.6	27.6	30.8	27.6	27.6	30.8	15.5	15.5	18.6
20 Netherlands	24.5	24.5	24.5	24.4	27.6	27.6	27.5	27.6	27.6	27.5	18.8	18.8	18.6
21 Poland	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
22 Portugal	24.5	24.4	24.4	24.6	27.6	27.6	27.8	27.6	27.6	27.8	18.4	18.4	18.6
23 Romania	24.5	25.7	25.7	22.2	27.6	27.6	24.2	27.6	27.6	24.2	22.1	22.1	18.6
24 Slovakia	26.1	27.6	27.6	22.9	27.6	27.6	25.2	27.6	27.6	25.2	27.6	27.6	18.6
25 Slovenia	25.2	25.5	25.9	24.2	28.2	28.6	26.9	28.2	28.6	26.9	20.5	20.9	19.2
26 Spain	25.1	23.9	23.9	27.3	27.6	27.6	31.0	27.6	27.6	31.0	17.0	17.0	20.4
27 Sweden	24.5	24.3	24.3	24.8	27.6	27.6	28.1	27.6	27.6	28.1	18.1	18.1	18.6
28 UK	26.1	25.5	26.5	26.5	28.9	29.9	29.9	28.9	29.9	29.9	19.2	20.1	20.1
29 FYROM	24.6	26.4	26.4	20.9	27.6	27.6	22.1	27.6	27.6	22.1	24.2	24.2	18.6
30 Norway	25.0	24.6	24.9	25.4	28.0	28.3	28.8	28.0	28.3	28.8	18.3	18.6	19.1
31 Switzerland	24.5	25.1	25.1	23.4	27.6	27.6	26.0	27.6	27.6	26.0	20.3	20.3	18.6
32 Turkey	33.8	32.3	37.5	31.6	34.8	40.0	34.0	34.8	40.0	34.0	27.8	33.0	27.1
33 Canada	27.3	26.1	27.9	27.8	30.0	31.8	31.7	30.0	31.8	31.7	18.9	20.6	20.6
34 Japan	36.8	32.2	39.1	39.1	37.1	44.0	44.0	37.1	44.0	44.0	23.0	29.9	29.9
35 USA	31.5	28.7	32.9	32.9	33.4	37.6	37.6	33.4	37.6	37.6	19.9	24.1	24.1
Mean	26.3	26.4	27.1	25.4	28.9	29.6	28.2	29.1	29.8	28.4	21.6	22.3	20.3

Cost of capital for outbound investment
2009

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.5
2 Belgium	4.7	4.3	4.3	5.7	5.2	5.2	6.6	5.2	5.2	6.6	2.5	2.5	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.5	3.5	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
5 Cyprus	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
6 Czech Republic	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.5
7 Denmark	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.5
8 Estonia	5.6	4.2	6.0	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
10 France	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.2	6.2	5.3
11 Germany	6.4	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.7	4.7	4.6
12 Greece	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.8	4.8	3.9
13 Hungary	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
15 Italy	6.3	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.7	4.7	4.5
16 Latvia	5.6	5.3	5.3	6.2	6.0	6.0	6.9	6.0	6.0	6.9	3.9	3.9	4.8
17 Lithuania	5.4	5.3	5.3	5.8	6.1	6.1	6.6	6.1	6.1	6.6	3.8	3.8	4.3
18 Luxembourg	6.0	6.1	6.1	5.8	7.0	7.0	6.7	7.0	7.0	6.7	4.4	4.4	4.2
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	5.8	5.8	5.8	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.2	4.2	4.3
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
22 Portugal	6.0	6.1	6.1	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
25 Slovenia	5.8	5.7	5.7	6.1	6.5	6.5	6.9	6.5	6.5	6.9	4.2	4.2	4.6
26 Spain	7.5	7.7	7.7	7.2	8.8	8.8	8.2	8.8	8.8	8.2	5.7	5.7	5.2
27 Sweden	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
28 UK	7.0	7.1	7.1	6.9	8.0	8.0	7.8	8.0	8.0	7.8	5.5	5.5	5.3
29 FYROM	5.5	4.2	5.9	6.5	5.0	6.7	7.3	5.0	6.7	7.3	2.8	4.5	5.0
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.8
31 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
32 Turkey	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
33 Canada	7.5	7.5	8.0	7.1	8.5	9.0	8.0	8.5	9.0	8.0	5.7	6.2	5.2
34 Japan	9.2	9.2	10.5	7.9	10.4	11.7	9.0	10.4	11.7	9.0	7.0	8.3	5.6
35 USA	7.7	8.2	8.2	6.8	9.3	9.3	7.8	9.3	9.3	7.8	6.3	6.3	4.8
Mean	6.2	6.0	6.2	6.3	6.9	7.1	7.2	6.9	7.1	7.2	4.4	4.6	4.7

EATR for outbound investment
2009

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	22.6	22.6	22.9	25.8	25.8	26.1	25.8	25.8	26.1	16.7	16.7	17.1
2 Belgium	24.6	23.1	23.1	27.7	26.2	26.2	30.9	26.2	26.2	30.9	17.2	17.2	21.8
3 Bulgaria	8.7	6.9	6.9	12.4	10.0	10.0	15.6	10.0	10.0	15.6	1.0	1.0	6.5
4 Croatia	16.4	15.7	15.7	17.8	18.9	18.9	21.0	18.9	18.9	21.0	9.9	9.9	11.9
5 Cyprus	10.5	8.8	8.8	14.0	11.9	11.9	17.1	11.9	11.9	17.1	2.9	2.9	8.1
6 Czech Republic	17.5	16.8	16.8	18.9	20.0	20.0	22.0	20.0	20.0	22.0	10.9	10.9	13.0
7 Denmark	22.6	22.5	22.5	22.9	25.7	25.7	26.0	25.7	25.7	26.0	16.6	16.6	17.0
8 Estonia	18.0	12.6	19.9	21.6	15.8	23.1	24.8	15.8	23.1	24.8	6.7	14.0	15.8
10 France	34.7	35.7	35.7	32.7	38.9	38.9	35.9	38.9	38.9	35.9	29.8	29.8	26.8
11 Germany	28.0	28.1	28.1	27.7	31.3	31.3	30.9	31.3	31.3	30.9	22.2	22.2	21.8
12 Greece	30.6	31.6	31.6	28.5	34.8	34.8	31.6	34.8	34.8	31.6	25.7	25.7	22.6
13 Hungary	19.4	18.7	18.7	20.8	21.9	21.9	24.0	21.9	21.9	24.0	12.9	12.9	14.9
14 Ireland	14.3	13.1	13.1	16.9	16.2	16.2	20.1	16.2	16.2	20.1	7.2	7.2	11.0
15 Italy	27.5	27.7	27.7	27.2	30.9	30.9	30.3	30.9	30.9	30.3	21.8	21.8	21.3
16 Latvia	13.8	12.5	12.5	16.3	15.7	15.7	19.5	15.7	15.7	19.5	6.6	6.6	10.4
17 Lithuania	16.8	16.1	16.1	18.2	19.2	19.2	21.3	19.2	19.2	21.3	10.2	10.2	12.3
18 Luxembourg	25.0	25.3	25.3	24.4	28.5	28.5	27.6	28.5	28.5	27.6	19.4	19.4	18.5
19 Malta	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.5	27.5	24.3
20 Netherlands	22.2	22.1	22.1	22.3	25.3	25.3	25.5	25.3	25.3	25.5	16.2	16.2	16.4
21 Poland	17.4	16.6	16.6	19.0	19.8	19.8	22.2	19.8	19.8	22.2	10.7	10.7	13.2
22 Portugal	23.7	23.7	23.7	23.6	26.9	26.9	26.7	26.9	26.9	26.7	17.9	17.9	17.7
23 Romania	14.8	13.6	13.6	17.1	16.8	16.8	20.3	16.8	16.8	20.3	7.7	7.7	11.2
24 Slovakia	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
25 Slovenia	19.1	18.5	18.5	20.2	21.7	21.7	23.4	21.7	21.7	23.4	12.6	12.6	14.4
26 Spain	32.9	33.4	33.4	31.8	36.6	36.6	35.0	36.6	36.6	35.0	27.5	27.5	25.9
27 Sweden	23.2	23.1	23.1	23.2	26.3	26.3	26.4	26.3	26.3	26.4	17.2	17.2	17.4
28 UK	28.3	28.6	28.6	27.9	31.7	31.7	31.0	31.7	31.7	31.0	22.6	22.6	22.0
29 FYROM	16.8	11.5	18.3	20.6	14.7	21.5	23.8	14.7	21.5	23.8	5.7	12.4	14.7
30 Norway	26.5	26.7	26.7	26.0	29.9	29.9	29.2	29.9	29.9	29.2	20.8	20.8	20.1
31 Switzerland	18.6	18.3	18.3	19.3	21.5	21.5	22.5	21.5	21.5	22.5	12.4	12.4	13.4
32 Turkey	28.1	25.3	30.6	28.5	28.5	33.7	31.6	28.5	33.7	31.6	19.5	24.7	22.6
33 Canada	34.3	34.2	35.9	32.8	37.4	39.1	36.0	37.4	39.1	36.0	28.3	30.0	26.9
34 Japan	46.2	46.3	49.8	42.6	49.5	53.0	45.8	49.5	53.0	45.8	40.3	43.9	36.7
35 USA	37.5	39.0	39.0	34.5	42.1	42.1	37.7	42.1	42.1	37.7	33.1	33.1	28.6
Mean	23.2	22.6	23.3	23.8	25.8	26.5	27.0	25.8	26.5	27.0	16.7	17.4	17.9

Cost of capital for inbound investment
2009

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.7	4.7	4.6
2 Belgium	5.8	5.8	6.0	5.6	6.9	7.1	6.2	6.9	7.1	6.2	3.8	3.9	4.6
3 Bulgaria	6.1	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
4 Croatia	6.3	6.3	6.7	5.8	6.9	7.4	6.5	6.9	7.4	6.5	5.0	5.5	4.6
5 Cyprus	6.3	6.9	6.9	5.1	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	4.5
6 Czech Republic	6.5	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
7 Denmark	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.7	4.7	4.6
8 Estonia	6.4	7.2	7.2	4.8	6.9	6.9	4.6	9.4	9.4	7.0	6.9	6.9	4.6
10 France	6.1	5.8	6.0	6.6	6.9	7.1	7.8	6.9	7.1	7.8	3.7	3.9	4.6
11 Germany	6.3	6.1	6.2	6.5	6.9	7.1	7.4	6.9	7.1	7.4	4.4	4.6	4.9
12 Greece	6.5	5.7	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.3	4.6	4.6
13 Hungary	6.2	6.3	6.3	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.7
14 Ireland	6.4	6.5	6.5	6.4	6.9	6.9	6.8	6.9	6.9	6.8	5.6	5.6	5.5
15 Italy	6.3	6.1	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.5	4.6	5.0
16 Latvia	6.1	6.5	6.5	5.5	6.9	6.9	5.9	6.9	6.9	5.9	5.6	5.6	4.6
17 Lithuania	6.1	6.3	6.3	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.1	5.1	4.6
18 Luxembourg	6.7	6.9	6.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.6
19 Malta	6.1	5.8	5.8	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.7	3.7	4.6
20 Netherlands	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
21 Poland	6.1	6.3	6.3	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.2	5.2	4.6
22 Portugal	6.1	6.1	6.1	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
23 Romania	6.1	6.4	6.4	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
24 Slovakia	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.6
25 Slovenia	6.1	6.3	6.4	5.8	6.9	7.0	6.5	6.9	7.0	6.5	5.0	5.1	4.6
26 Spain	6.4	6.0	6.0	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.2	4.2	5.5
27 Sweden	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
28 UK	6.2	6.0	6.3	6.3	6.9	7.2	7.2	6.9	7.2	7.2	4.3	4.6	4.6
29 FYROM	6.2	7.0	7.0	4.7	6.9	6.9	4.6	7.9	7.9	5.6	6.9	6.9	4.6
30 Norway	6.1	6.0	6.1	6.2	6.9	7.0	7.1	6.9	7.0	7.1	4.4	4.4	4.6
31 Switzerland	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.0	5.0	4.6
32 Turkey	6.6	6.2	7.8	6.0	6.9	8.5	6.7	6.9	8.5	6.7	4.8	6.4	4.6
33 Canada	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	3.9	4.4	4.3
34 Japan	6.5	5.5	6.7	7.3	6.9	8.2	8.8	6.9	8.2	8.8	2.7	4.0	4.6
35 USA	6.4	5.5	6.8	6.8	6.9	8.2	8.2	6.9	8.2	8.2	2.9	4.2	4.2
Mean	6.2	6.2	6.5	6.0	6.9	7.1	6.8	7.0	7.2	6.9	5.0	5.2	4.6

EATR for inbound investment
2009

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.6	23.7	23.7	23.4	26.6	26.6	26.3	26.6	26.6	26.3	18.2	18.2	17.9
2 Belgium	23.4	23.5	24.0	22.8	27.5	28.0	24.9	27.5	28.0	24.9	16.0	16.6	18.9
3 Bulgaria	23.7	25.5	25.5	20.1	26.6	26.6	21.3	26.6	26.6	21.3	23.3	23.3	17.9
4 Croatia	26.7	26.7	28.4	25.1	29.1	30.8	27.5	29.1	30.8	27.5	22.3	24.0	20.7
5 Cyprus	24.4	26.6	26.6	20.0	26.6	26.6	21.3	26.6	26.6	21.3	26.6	26.6	17.5
6 Czech Republic	25.2	26.6	26.6	22.3	26.6	26.6	24.6	26.6	26.6	24.6	26.6	26.6	17.9
7 Denmark	23.6	23.7	23.7	23.4	26.6	26.6	26.3	26.6	26.6	26.3	18.2	18.2	17.9
8 Estonia	35.2	37.5	37.5	30.6	36.8	36.8	29.9	43.9	43.9	37.0	36.8	36.8	29.9
10 France	24.6	23.4	24.0	26.4	27.5	28.1	30.5	27.5	28.1	30.5	15.9	16.5	18.9
11 Germany	25.0	24.2	24.7	26.0	27.4	27.9	29.2	27.4	27.9	29.2	18.2	18.8	20.0
12 Greece	31.1	28.4	32.5	32.5	32.5	36.6	36.6	32.5	36.6	36.6	20.7	24.8	24.8
13 Hungary	23.8	24.3	24.3	22.8	26.6	26.6	25.1	26.6	26.6	25.1	20.0	20.0	18.5
14 Ireland	24.8	24.9	24.9	24.5	26.6	26.6	26.3	26.6	26.6	26.3	21.6	21.6	21.2
15 Italy	25.1	24.2	24.8	26.2	27.4	27.9	29.3	27.4	27.9	29.3	18.4	18.9	20.3
16 Latvia	23.6	24.9	24.9	21.2	26.6	26.6	22.9	26.6	26.6	22.9	21.6	21.6	17.9
17 Lithuania	23.6	24.3	24.3	22.3	26.6	26.6	24.6	26.6	26.6	24.6	19.9	19.9	17.9
18 Luxembourg	25.8	26.6	26.6	24.2	26.6	26.6	27.5	26.6	26.6	27.5	26.6	26.6	17.9
19 Malta	23.5	22.5	22.5	25.6	26.6	26.6	29.7	26.6	26.6	29.7	14.9	14.9	17.9
20 Netherlands	23.6	23.6	23.6	23.5	26.6	26.6	26.5	26.6	26.6	26.5	18.1	18.1	17.9
21 Poland	23.6	24.4	24.4	22.1	26.6	26.6	24.3	26.6	26.6	24.3	20.2	20.2	17.9
22 Portugal	23.6	23.5	23.5	23.7	26.6	26.6	26.8	26.6	26.6	26.8	17.7	17.7	17.9
23 Romania	23.6	24.8	24.8	21.4	26.6	26.6	23.3	26.6	26.6	23.3	21.3	21.3	17.9
24 Slovakia	25.1	26.6	26.6	22.1	26.6	26.6	24.3	26.6	26.6	24.3	26.6	26.6	17.9
25 Slovenia	24.3	24.7	25.0	23.1	27.2	27.5	25.6	27.2	27.5	25.6	20.1	20.4	18.5
26 Spain	24.1	23.1	23.1	26.3	26.6	26.6	29.9	26.6	26.6	29.9	16.4	16.4	19.6
27 Sweden	23.6	23.6	23.6	23.5	26.6	26.6	26.5	26.6	26.6	26.5	18.0	18.0	17.9
28 UK	25.3	24.7	25.6	25.6	28.0	28.9	28.9	28.0	28.9	28.9	18.5	19.4	19.4
29 FYROM	29.2	31.8	31.8	23.9	31.5	31.5	23.6	34.9	34.9	27.0	31.5	31.5	23.6
30 Norway	24.1	23.8	24.0	24.5	27.1	27.3	27.8	27.1	27.3	27.8	17.6	17.9	18.4
31 Switzerland	23.6	24.2	24.2	22.5	26.6	26.6	25.0	26.6	26.6	25.0	19.5	19.5	17.9
32 Turkey	33.0	31.5	36.6	30.8	33.9	39.0	33.2	33.9	39.0	33.2	27.2	32.2	26.5
33 Canada	26.4	25.4	27.0	26.8	29.1	30.8	30.5	29.1	30.8	30.5	18.5	20.2	19.9
34 Japan	31.1	27.7	31.8	33.7	32.5	36.5	38.5	32.5	36.5	38.5	18.8	22.9	24.9
35 USA	30.7	28.0	32.0	32.0	32.5	36.6	36.6	32.5	36.6	36.6	19.5	23.5	23.5
Mean	25.6	25.7	26.4	24.8	28.1	28.8	27.5	28.4	29.1	27.8	21.0	21.8	19.8

Cost of capital for outbound investment
2010

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.5
2 Belgium	4.9	4.6	4.6	5.6	5.5	5.5	6.6	5.5	5.5	6.6	2.8	2.8	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.5	3.5	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
5 Cyprus	5.6	5.2	5.2	6.3	5.9	5.9	7.0	5.9	5.9	7.0	3.9	3.9	5.0
6 Czech Republic	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	3.9	3.9	4.5
7 Denmark	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.5
8 Estonia	5.6	4.2	6.0	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
10 France	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.5	5.5	4.6
11 Germany	6.4	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.7	4.7	4.6
12 Greece	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.4
13 Hungary	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
15 Italy	6.3	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.7	4.7	4.5
16 Latvia	5.1	4.5	4.5	6.3	5.3	5.3	7.0	5.3	5.3	7.0	3.1	3.1	4.9
17 Lithuania	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.6	3.6	4.6
18 Luxembourg	6.0	6.1	6.1	5.8	7.0	7.0	6.7	7.0	7.0	6.7	4.4	4.4	4.2
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	5.8	5.8	5.8	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.2	4.2	4.3
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
22 Portugal	6.3	6.3	6.3	6.1	7.2	7.2	6.9	7.2	7.2	6.9	4.7	4.7	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
25 Slovenia	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.1	4.1	4.7
26 Spain	7.5	7.7	7.7	7.2	8.8	8.8	8.2	8.8	8.8	8.2	5.7	5.7	5.2
27 Sweden	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
28 UK	7.0	7.1	7.1	6.9	8.0	8.0	7.8	8.0	8.0	7.8	5.5	5.5	5.3
29 FYROM	5.5	4.2	5.9	6.5	5.0	6.7	7.3	5.0	6.7	7.3	2.8	4.5	5.0
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.8
31 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
32 Turkey	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
33 Canada	7.2	7.1	7.6	6.9	8.1	8.6	7.9	8.1	8.6	7.9	5.3	5.9	5.1
34 Japan	9.2	9.2	10.5	7.9	10.4	11.7	9.0	10.4	11.7	9.0	7.0	8.3	5.6
35 USA	7.6	8.1	8.1	6.7	9.1	9.1	7.8	9.1	9.1	7.8	6.2	6.2	4.8
Mean	6.1	6.0	6.2	6.3	6.8	7.0	7.1	6.8	7.0	7.1	4.4	4.6	4.7

EATR for outbound investment
2010

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	22.6	22.6	22.9	25.8	25.8	26.1	25.8	25.8	26.1	16.7	16.7	17.1
2 Belgium	25.3	24.1	24.1	27.6	27.2	27.2	30.8	27.2	27.2	30.8	18.2	18.2	21.7
3 Bulgaria	8.7	6.9	6.9	12.4	10.0	10.0	15.6	10.0	10.0	15.6	1.0	1.0	6.5
4 Croatia	16.4	15.7	15.7	17.8	18.9	18.9	21.0	18.9	18.9	21.0	9.9	9.9	11.9
5 Cyprus	11.5	9.9	9.9	14.7	13.0	13.0	17.9	13.0	13.0	17.9	4.0	4.0	8.8
6 Czech Republic	16.6	15.8	15.8	18.2	19.0	19.0	21.4	19.0	19.0	21.4	9.9	9.9	12.4
7 Denmark	22.6	22.5	22.5	22.9	25.7	25.7	26.0	25.7	25.7	26.0	16.6	16.6	17.0
8 Estonia	18.0	12.6	19.9	21.6	15.8	23.1	24.8	15.8	23.1	24.8	6.7	14.0	15.8
10 France	32.9	33.9	33.9	30.9	37.0	37.0	34.1	37.0	37.0	34.1	28.0	28.0	25.0
11 Germany	28.0	28.1	28.1	27.7	31.3	31.3	30.9	31.3	31.3	30.9	22.2	22.2	21.8
12 Greece	21.0	20.7	20.7	21.4	23.9	23.9	24.6	23.9	23.9	24.6	14.8	14.8	15.5
13 Hungary	19.1	18.3	18.3	20.7	21.4	21.4	23.9	21.4	21.4	23.9	12.4	12.4	14.8
14 Ireland	14.3	13.1	13.1	16.9	16.2	16.2	20.1	16.2	16.2	20.1	7.2	7.2	11.0
15 Italy	27.5	27.7	27.7	27.2	30.9	30.9	30.3	30.9	30.9	30.3	21.8	21.8	21.3
16 Latvia	11.7	9.2	9.2	16.8	12.4	12.4	19.9	12.4	12.4	19.9	3.3	3.3	10.9
17 Lithuania	12.7	11.4	11.4	15.2	14.6	14.6	18.4	14.6	14.6	18.4	5.5	5.5	9.3
18 Luxembourg	25.0	25.3	25.3	24.4	28.5	28.5	27.6	28.5	28.5	27.6	19.4	19.4	18.5
19 Malta	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.5	27.5	24.3
20 Netherlands	22.2	22.1	22.1	22.3	25.3	25.3	25.5	25.3	25.3	25.5	16.3	16.3	16.4
21 Poland	17.4	16.6	16.6	19.1	19.8	19.8	22.2	19.8	19.8	22.2	10.7	10.7	13.2
22 Portugal	26.2	26.5	26.5	25.5	29.7	29.7	28.7	29.7	29.7	28.7	20.7	20.7	19.6
23 Romania	14.8	13.6	13.6	17.1	16.8	16.8	20.3	16.8	16.8	20.3	7.7	7.7	11.2
24 Slovakia	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
25 Slovenia	18.2	17.5	17.5	19.6	20.6	20.6	22.7	20.6	20.6	22.7	11.6	11.6	13.7
26 Spain	32.9	33.4	33.4	31.8	36.6	36.6	35.0	36.6	36.6	35.0	27.5	27.5	25.9
27 Sweden	23.2	23.1	23.1	23.2	26.3	26.3	26.4	26.3	26.3	26.4	17.2	17.2	17.4
28 UK	28.4	28.6	28.6	27.9	31.8	31.8	31.1	31.8	31.8	31.1	22.7	22.7	22.0
29 FYROM	16.8	11.5	18.3	20.6	14.7	21.5	23.8	14.7	21.5	23.8	5.7	12.4	14.7
30 Norway	26.5	26.7	26.7	26.0	29.9	29.9	29.2	29.9	29.9	29.2	20.8	20.8	20.1
31 Switzerland	18.6	18.3	18.3	19.3	21.5	21.5	22.5	21.5	21.5	22.5	12.4	12.4	13.4
32 Turkey	28.1	25.3	30.6	28.5	28.5	33.7	31.6	28.5	33.7	31.6	19.5	24.7	22.6
33 Canada	32.1	31.8	33.5	31.1	35.0	36.7	34.3	35.0	36.7	34.3	25.9	27.6	25.2
34 Japan	46.2	46.3	49.8	42.6	49.5	53.0	45.8	49.5	53.0	45.8	40.3	43.9	36.7
35 USA	36.6	38.0	38.0	33.8	41.1	41.1	37.0	41.1	41.1	37.0	32.1	32.1	27.9
Mean	22.7	22.0	22.7	23.4	25.1	25.8	26.6	25.1	25.8	26.6	16.1	16.8	17.5

Cost of capital for inbound investment
2010

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.2	6.2	6.1	7.0	7.0	6.9	7.0	7.0	6.9	4.7	4.7	4.6
2 Belgium	5.9	5.9	6.0	5.8	7.0	7.1	6.5	7.0	7.1	6.5	3.8	4.0	4.6
3 Bulgaria	6.2	6.7	6.7	5.2	7.0	7.0	5.5	7.0	7.0	5.5	6.1	6.1	4.6
4 Croatia	6.3	6.3	6.8	5.9	7.0	7.5	6.5	7.0	7.5	6.5	5.1	5.5	4.6
5 Cyprus	6.4	7.0	7.0	5.1	7.0	7.0	5.5	7.0	7.0	5.5	7.0	7.0	4.4
6 Czech Republic	6.6	7.0	7.0	5.7	7.0	7.0	6.3	7.0	7.0	6.3	7.0	7.0	4.6
7 Denmark	6.2	6.2	6.2	6.1	7.0	7.0	6.9	7.0	7.0	6.9	4.7	4.7	4.6
8 Estonia	6.4	7.2	7.2	4.9	7.0	7.0	4.6	9.4	9.4	7.0	7.0	7.0	4.6
10 France	6.2	5.8	6.0	6.7	7.0	7.1	7.8	7.0	7.1	7.8	3.7	3.9	4.5
11 Germany	6.3	6.1	6.2	6.6	7.0	7.1	7.5	7.0	7.1	7.5	4.5	4.6	5.0
12 Greece	6.2	6.2	6.2	6.0	7.0	7.0	6.8	7.0	7.0	6.8	4.8	4.8	4.6
13 Hungary	6.2	6.4	6.4	5.9	7.0	7.0	6.5	7.0	7.0	6.5	5.3	5.3	4.8
14 Ireland	6.5	6.5	6.5	6.4	7.0	7.0	6.9	7.0	7.0	6.9	5.6	5.6	5.5
15 Italy	6.3	6.1	6.3	6.6	7.0	7.1	7.5	7.0	7.1	7.5	4.5	4.6	5.0
16 Latvia	6.0	6.5	6.5	5.0	7.0	7.0	5.3	7.0	7.0	5.3	5.6	5.6	4.6
17 Lithuania	6.2	6.5	6.5	5.5	7.0	7.0	6.0	7.0	7.0	6.0	5.6	5.6	4.6
18 Luxembourg	6.8	7.0	7.0	6.3	7.0	7.0	7.2	7.0	7.0	7.2	7.0	7.0	4.6
19 Malta	6.1	5.9	5.9	6.7	7.0	7.0	7.8	7.0	7.0	7.8	3.8	3.8	4.6
20 Netherlands	6.2	6.2	6.2	6.1	7.0	7.0	6.9	7.0	7.0	6.9	4.7	4.7	4.6
21 Poland	6.2	6.4	6.4	5.7	7.0	7.0	6.3	7.0	7.0	6.3	5.2	5.2	4.6
22 Portugal	6.1	6.1	6.1	6.3	7.0	7.0	7.3	7.0	7.0	7.3	4.3	4.3	4.6
23 Romania	6.2	6.5	6.5	5.6	7.0	7.0	6.1	7.0	7.0	6.1	5.5	5.5	4.6
24 Slovakia	6.6	7.0	7.0	5.7	7.0	7.0	6.3	7.0	7.0	6.3	7.0	7.0	4.6
25 Slovenia	6.2	6.3	6.4	5.8	7.0	7.1	6.5	7.0	7.1	6.5	5.1	5.2	4.6
26 Spain	6.5	6.0	6.0	7.4	7.0	7.0	8.3	7.0	7.0	8.3	4.2	4.2	5.6
27 Sweden	6.2	6.2	6.2	6.1	7.0	7.0	7.0	7.0	7.0	7.0	4.6	4.6	4.6
28 UK	6.1	6.1	6.1	6.3	7.0	7.0	7.2	7.0	7.0	7.2	4.4	4.4	4.6
29 FYROM	6.3	7.1	7.1	4.7	7.0	7.0	4.6	8.0	8.0	5.6	7.0	7.0	4.6
30 Norway	6.2	6.1	6.2	6.3	7.0	7.1	7.2	7.0	7.1	7.2	4.4	4.5	4.6
31 Switzerland	6.2	6.3	6.3	5.9	7.0	7.0	6.5	7.0	7.0	6.5	5.1	5.1	4.6
32 Turkey	6.7	6.2	7.8	6.0	7.0	8.6	6.8	7.0	8.6	6.8	4.8	6.4	4.6
33 Canada	6.3	6.0	6.5	6.3	7.0	7.5	7.3	7.0	7.5	7.3	4.2	4.6	4.5
34 Japan	6.5	5.5	6.8	7.4	7.0	8.2	8.8	7.0	8.2	8.8	2.8	4.0	4.6
35 USA	6.4	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.1	4.3	4.3
Mean	6.3	6.3	6.5	6.0	7.0	7.2	6.7	7.1	7.3	6.8	5.1	5.2	4.7

EATR for inbound investment
2010

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.8	23.9	23.9	23.5	26.8	26.8	26.5	26.8	26.8	26.5	18.4	18.4	18.1
2 Belgium	23.8	23.6	24.2	23.5	27.6	28.2	25.9	27.6	28.2	25.9	16.2	16.8	19.0
3 Bulgaria	23.8	25.6	25.6	20.3	26.8	26.8	21.4	26.8	26.8	21.4	23.5	23.5	18.1
4 Croatia	26.9	26.9	28.6	25.3	29.2	30.9	27.6	29.2	30.9	27.6	22.5	24.2	20.9
5 Cyprus	24.6	26.8	26.8	20.0	26.8	26.8	21.4	26.8	26.8	21.4	26.8	26.8	17.4
6 Czech Republic	25.3	26.8	26.8	22.2	26.8	26.8	24.5	26.8	26.8	24.5	26.8	26.8	18.1
7 Denmark	23.8	23.9	23.9	23.5	26.8	26.8	26.5	26.8	26.8	26.5	18.4	18.4	18.1
8 Estonia	35.3	37.6	37.6	30.7	36.9	36.9	30.0	44.0	44.0	37.1	36.9	36.9	30.0
10 France	24.7	23.5	24.1	26.5	27.7	28.2	30.6	27.7	28.2	30.6	15.8	16.4	18.8
11 Germany	25.1	24.4	24.9	26.2	27.6	28.1	29.4	27.6	28.1	29.4	18.4	18.9	20.2
12 Greece	23.8	24.0	24.0	23.3	26.8	26.8	26.2	26.8	26.8	26.2	18.7	18.7	18.1
13 Hungary	24.0	24.6	24.6	22.9	26.8	26.8	25.1	26.8	26.8	25.1	20.5	20.5	18.8
14 Ireland	24.9	25.0	25.0	24.7	26.8	26.8	26.5	26.8	26.8	26.5	21.7	21.7	21.4
15 Italy	25.2	24.4	24.9	26.3	27.6	28.1	29.5	27.6	28.1	29.5	18.5	19.1	20.5
16 Latvia	23.2	25.1	25.1	19.6	26.8	26.8	20.4	26.8	26.8	20.4	21.8	21.8	18.1
17 Lithuania	23.8	25.1	25.1	21.3	26.8	26.8	23.1	26.8	26.8	23.1	21.8	21.8	18.1
18 Luxembourg	26.0	26.8	26.8	24.3	26.8	26.8	27.7	26.8	26.8	27.7	26.8	26.8	18.1
19 Malta	23.7	22.7	22.7	25.7	26.8	26.8	29.9	26.8	26.8	29.9	15.0	15.0	18.1
20 Netherlands	23.8	23.8	23.8	23.6	26.8	26.8	26.7	26.8	26.8	26.7	18.2	18.2	18.1
21 Poland	23.8	24.6	24.6	22.2	26.8	26.8	24.5	26.8	26.8	24.5	20.4	20.4	18.1
22 Portugal	23.7	23.4	23.4	24.4	26.8	26.8	27.8	26.8	26.8	27.8	17.1	17.1	18.1
23 Romania	23.8	24.9	24.9	21.6	26.8	26.8	23.5	26.8	26.8	23.5	21.4	21.4	18.1
24 Slovakia	25.3	26.8	26.8	22.2	26.8	26.8	24.5	26.8	26.8	24.5	26.8	26.8	18.1
25 Slovenia	24.4	24.9	25.3	23.0	27.3	27.6	25.4	27.3	27.6	25.4	20.6	20.9	18.6
26 Spain	24.3	23.2	23.2	26.5	26.8	26.8	30.1	26.8	26.8	30.1	16.5	16.5	19.8
27 Sweden	23.8	23.8	23.8	23.7	26.8	26.8	26.7	26.8	26.8	26.7	18.2	18.2	18.1
28 UK	23.7	23.5	23.5	24.2	26.8	26.8	27.5	26.8	26.8	27.5	17.4	17.4	18.1
29 FYROM	29.4	32.0	32.0	24.1	31.6	31.6	23.8	35.0	35.0	27.1	31.6	31.6	23.8
30 Norway	24.3	23.9	24.2	24.7	27.2	27.5	28.0	27.2	27.5	28.0	17.8	18.1	18.5
31 Switzerland	23.8	24.3	24.3	22.7	26.8	26.8	25.2	26.8	26.8	25.2	19.7	19.7	18.1
32 Turkey	33.1	31.7	36.7	31.0	34.1	39.1	33.3	34.1	39.1	33.3	27.3	32.4	26.6
33 Canada	26.7	25.8	27.4	26.9	29.2	30.9	30.3	29.2	30.9	30.3	19.3	21.0	20.4
34 Japan	31.2	27.8	31.9	33.9	32.6	36.7	38.7	32.6	36.7	38.7	19.0	23.0	25.0
35 USA	30.9	28.2	32.3	32.3	32.7	36.8	36.8	32.7	36.8	36.8	19.9	24.0	24.0
Mean	25.5	25.7	26.3	24.6	28.1	28.7	27.2	28.4	29.0	27.5	21.2	21.7	19.7

Cost of capital for outbound investment
2011

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
2 Belgium	5.1	4.8	4.8	5.7	5.8	5.8	6.6	5.8	5.8	6.6	3.0	3.0	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
5 Cyprus	5.6	5.2	5.2	6.3	5.9	5.9	7.0	5.9	5.9	7.0	3.9	3.9	5.0
6 Czech Republic	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	3.9	3.9	4.5
7 Denmark	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.5
8 Estonia	5.6	4.2	6.0	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
10 France	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.5	5.5	4.6
11 Germany	6.5	6.5	6.5	6.4	7.4	7.4	7.3	7.4	7.4	7.3	4.8	4.8	4.7
12 Greece	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.5
13 Hungary	6.0	5.8	5.8	6.4	6.6	6.6	7.2	6.6	6.6	7.2	4.3	4.3	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
15 Italy	5.6	5.2	5.2	6.2	6.1	6.1	7.1	6.1	6.1	7.1	3.5	3.5	4.5
16 Latvia	5.2	4.6	4.6	6.3	5.4	5.4	7.0	5.4	5.4	7.0	3.2	3.2	4.9
17 Lithuania	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.6	3.6	4.5
18 Luxembourg	5.9	6.0	6.0	5.8	6.9	6.9	6.7	6.9	6.9	6.7	4.4	4.4	4.1
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	5.8	5.8	5.8	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.3
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
22 Portugal	6.2	6.3	6.3	6.1	7.2	7.2	6.9	7.2	7.2	6.9	4.7	4.7	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
25 Slovenia	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.1	4.1	4.7
26 Spain	7.3	7.5	7.5	7.0	8.5	8.5	8.0	8.5	8.5	8.0	5.5	5.5	5.0
27 Sweden	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
28 UK	7.0	7.0	7.0	7.0	7.8	7.8	7.8	7.8	7.8	7.8	5.4	5.4	5.4
29 FYROM	5.5	4.2	5.9	6.5	5.0	6.7	7.3	5.0	6.7	7.3	2.8	4.5	5.0
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.8
31 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
32 Turkey	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
33 Canada	6.9	6.7	7.2	6.8	7.6	8.1	7.7	7.6	8.1	7.7	5.0	5.5	5.1
34 Japan	9.2	9.2	10.5	7.9	10.4	11.7	9.0	10.4	11.7	9.0	7.0	8.3	5.6
35 USA	7.6	8.1	8.1	6.7	9.1	9.1	7.8	9.1	9.1	7.8	6.2	6.2	4.8
Mean	6.1	5.9	6.1	6.3	6.8	7.0	7.1	6.8	7.0	7.1	4.3	4.5	4.7

EATR for outbound investment
2011

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
2 Belgium	25.8	24.8	24.8	27.8	28.0	28.0	30.9	28.0	28.0	30.9	18.9	18.9	21.9
3 Bulgaria	8.9	7.0	7.0	12.6	10.2	10.2	15.8	10.2	10.2	15.8	1.2	1.2	6.7
4 Croatia	16.4	15.7	15.7	17.8	18.9	18.9	21.0	18.9	18.9	21.0	9.9	9.9	11.9
5 Cyprus	11.5	9.9	9.9	14.7	13.0	13.0	17.9	13.0	13.0	17.9	4.0	4.0	8.8
6 Czech Republic	16.6	15.8	15.8	18.2	19.0	19.0	21.4	19.0	19.0	21.4	9.9	9.9	12.4
7 Denmark	22.6	22.5	22.5	22.9	25.7	25.7	26.0	25.7	25.7	26.0	16.6	16.6	17.0
8 Estonia	18.0	12.6	19.9	21.6	15.8	23.1	24.8	15.8	23.1	24.8	6.7	14.0	15.8
10 France	32.9	33.9	33.9	30.9	37.1	37.1	34.1	37.1	37.1	34.1	28.0	28.0	25.0
11 Germany	28.2	28.4	28.4	28.0	31.5	31.5	31.1	31.5	31.5	31.1	22.5	22.5	22.1
12 Greece	17.5	16.8	16.8	18.9	19.9	19.9	22.0	19.9	19.9	22.0	10.9	10.9	13.0
13 Hungary	19.3	18.5	18.5	20.9	21.6	21.6	24.1	21.6	21.6	24.1	12.6	12.6	15.0
14 Ireland	14.3	13.0	13.0	16.9	16.2	16.2	20.1	16.2	16.2	20.1	7.2	7.2	11.0
15 Italy	24.8	23.7	23.7	27.2	26.8	26.8	30.3	26.8	26.8	30.3	17.8	17.8	21.3
16 Latvia	12.1	9.7	9.7	16.8	12.9	12.9	19.9	12.9	12.9	19.9	3.8	3.8	10.9
17 Lithuania	12.6	11.4	11.4	15.2	14.5	14.5	18.4	14.5	14.5	18.4	5.5	5.5	9.3
18 Luxembourg	25.0	25.3	25.3	24.3	28.5	28.5	27.5	28.5	28.5	27.5	19.4	19.4	18.4
19 Malta	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.5	27.5	24.3
20 Netherlands	21.8	21.7	21.7	22.0	24.8	24.8	25.2	24.8	24.8	25.2	15.8	15.8	16.1
21 Poland	17.4	16.6	16.6	19.0	19.8	19.8	22.2	19.8	19.8	22.2	10.7	10.7	13.2
22 Portugal	26.2	26.5	26.5	25.5	29.7	29.7	28.7	29.7	29.7	28.7	20.6	20.6	19.6
23 Romania	14.8	13.6	13.6	17.1	16.8	16.8	20.3	16.8	16.8	20.3	7.7	7.7	11.2
24 Slovakia	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
25 Slovenia	18.2	17.5	17.5	19.6	20.6	20.6	22.7	20.6	20.6	22.7	11.6	11.6	13.7
26 Spain	31.9	32.4	32.4	31.0	35.6	35.6	34.2	35.6	35.6	34.2	26.5	26.5	25.1
27 Sweden	23.2	23.1	23.1	23.2	26.3	26.3	26.4	26.3	26.3	26.4	17.2	17.2	17.4
28 UK	26.9	26.9	26.9	26.9	30.0	30.0	30.0	30.0	30.0	30.0	21.0	21.0	21.0
29 FYROM	16.8	11.5	18.3	20.6	14.7	21.5	23.8	14.7	21.5	23.8	5.7	12.4	14.7
30 Norway	26.5	26.7	26.7	26.0	29.9	29.9	29.2	29.9	29.9	29.2	20.8	20.8	20.1
31 Switzerland	18.6	18.3	18.3	19.3	21.5	21.5	22.5	21.5	21.5	22.5	12.4	12.4	13.4
32 Turkey	28.1	25.3	30.6	28.5	28.5	33.7	31.6	28.5	33.7	31.6	19.5	24.7	22.6
33 Canada	29.5	28.8	30.6	29.0	32.0	33.7	32.2	32.0	33.7	32.2	22.9	24.7	23.1
34 Japan	46.2	46.3	49.8	42.6	49.5	53.0	45.8	49.5	53.0	45.8	40.3	43.9	36.7
35 USA	36.6	38.0	38.0	33.8	41.1	41.1	37.0	41.1	41.1	37.0	32.1	32.1	27.9
Mean	22.4	21.6	22.3	23.3	24.8	25.5	26.4	24.8	25.5	26.4	15.7	16.4	17.4

Cost of capital for inbound investment
2011

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.4	6.4	6.3	7.2	7.2	7.2	7.2	7.2	7.2	4.9	4.9	4.8
2 Belgium	6.1	6.1	6.3	6.1	7.2	7.4	6.7	7.2	7.4	6.7	4.0	4.2	4.8
3 Bulgaria	6.4	6.9	6.9	5.4	7.2	7.2	5.7	7.2	7.2	5.7	6.3	6.3	4.8
4 Croatia	6.6	6.6	7.1	6.1	7.2	7.7	6.8	7.2	7.7	6.8	5.3	5.8	4.8
5 Cyprus	6.6	7.2	7.2	5.3	7.2	7.2	5.7	7.2	7.2	5.7	7.2	7.2	4.6
6 Czech Republic	6.8	7.2	7.2	6.0	7.2	7.2	6.6	7.2	7.2	6.6	7.2	7.2	4.8
7 Denmark	6.4	6.4	6.4	6.3	7.2	7.2	7.2	7.2	7.2	7.2	4.9	4.9	4.8
8 Estonia	6.7	7.5	7.5	5.1	7.2	7.2	4.8	9.8	9.8	7.3	7.2	7.2	4.8
10 France	6.4	6.1	6.2	6.9	7.2	7.4	8.1	7.2	7.4	8.1	3.9	4.0	4.7
11 Germany	6.6	6.3	6.5	6.9	7.2	7.4	7.8	7.2	7.4	7.8	4.7	4.8	5.2
12 Greece	6.8	7.2	7.2	6.0	7.2	7.2	6.7	7.2	7.2	6.7	7.2	7.2	4.8
13 Hungary	6.5	6.6	6.6	6.2	7.2	7.2	6.8	7.2	7.2	6.8	5.5	5.5	5.0
14 Ireland	6.7	6.8	6.8	6.7	7.2	7.2	7.2	7.2	7.2	7.2	5.8	5.8	5.7
15 Italy	6.4	6.4	6.5	6.3	7.2	7.4	6.9	7.2	7.4	6.9	4.7	4.8	5.2
16 Latvia	6.3	6.8	6.8	5.2	7.2	7.2	5.5	7.2	7.2	5.5	5.8	5.8	4.8
17 Lithuania	6.4	6.8	6.8	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
18 Luxembourg	6.4	6.3	6.3	6.6	7.2	7.2	7.5	7.2	7.2	7.5	4.5	4.5	4.8
19 Malta	6.4	6.1	6.1	6.9	7.2	7.2	8.1	7.2	7.2	8.1	4.0	4.0	4.8
20 Netherlands	6.4	6.4	6.4	6.3	7.2	7.2	7.2	7.2	7.2	7.2	4.9	4.9	4.8
21 Poland	6.4	6.6	6.6	6.0	7.2	7.2	6.6	7.2	7.2	6.6	5.5	5.5	4.8
22 Portugal	6.4	6.3	6.3	6.6	7.2	7.2	7.5	7.2	7.2	7.5	4.5	4.5	4.8
23 Romania	6.4	6.7	6.7	5.8	7.2	7.2	6.3	7.2	7.2	6.3	5.7	5.7	4.8
24 Slovakia	6.8	7.2	7.2	6.0	7.2	7.2	6.6	7.2	7.2	6.6	7.2	7.2	4.8
25 Slovenia	6.4	6.6	6.7	6.0	7.2	7.3	6.7	7.2	7.3	6.7	5.3	5.4	4.8
26 Spain	6.7	6.3	6.3	7.6	7.2	7.2	8.6	7.2	7.2	8.6	4.4	4.4	5.8
27 Sweden	6.4	6.4	6.4	6.4	7.2	7.2	7.2	7.2	7.2	7.2	4.8	4.8	4.8
28 UK	6.4	6.4	6.4	6.4	7.2	7.2	7.2	7.2	7.2	7.2	4.8	4.8	4.8
29 FYROM	6.5	7.4	7.4	4.9	7.2	7.2	4.8	8.3	8.3	5.8	7.2	7.2	4.8
30 Norway	6.4	6.3	6.4	6.5	7.2	7.3	7.5	7.2	7.3	7.5	4.6	4.7	4.8
31 Switzerland	6.4	6.6	6.6	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.3	5.3	4.8
32 Turkey	7.0	6.5	8.1	6.2	7.2	8.9	7.0	7.2	8.9	7.0	5.0	6.7	4.8
33 Canada	6.5	6.3	6.8	6.5	7.2	7.7	7.4	7.2	7.7	7.4	4.6	5.1	4.8
34 Japan	6.8	5.7	7.0	7.6	7.2	8.5	9.2	7.2	8.5	9.2	2.9	4.2	4.8
35 USA	6.7	5.8	7.1	7.1	7.2	8.6	8.6	7.2	8.6	8.6	3.2	4.5	4.5
Mean	6.5	6.6	6.7	6.2	7.2	7.4	7.0	7.4	7.5	7.1	5.3	5.4	4.9

EATR for inbound investment
2011

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.7	24.8	24.8	24.4	27.8	27.8	27.5	27.8	27.8	27.5	19.1	19.1	18.8
2 Belgium	24.6	24.5	25.1	24.3	28.6	29.2	26.8	28.6	29.2	26.8	16.8	17.4	19.7
3 Bulgaria	24.7	26.6	26.6	21.0	27.8	27.8	22.2	27.8	27.8	22.2	24.3	24.3	18.8
4 Croatia	27.8	27.7	29.5	26.1	30.2	31.9	28.5	30.2	31.9	28.5	23.2	25.0	21.6
5 Cyprus	25.5	27.8	27.8	20.8	27.8	27.8	22.2	27.8	27.8	22.2	27.8	27.8	18.1
6 Czech Republic	26.2	27.8	27.8	23.1	27.8	27.8	25.4	27.8	27.8	25.4	27.8	27.8	18.8
7 Denmark	24.7	24.8	24.8	24.4	27.8	27.8	27.5	27.8	27.8	27.5	19.1	19.1	18.8
8 Estonia	36.1	38.5	38.5	31.3	37.7	37.7	30.6	45.1	45.1	37.9	37.7	37.7	30.6
10 France	25.6	24.3	24.9	27.4	28.6	29.2	31.7	28.6	29.2	31.7	16.4	17.0	19.5
11 Germany	26.0	25.2	25.8	27.1	28.6	29.1	30.4	28.6	29.1	30.4	19.1	19.6	20.9
12 Greece	26.3	27.8	27.8	23.3	27.8	27.8	25.7	27.8	27.8	25.7	27.8	27.8	18.8
13 Hungary	25.0	25.5	25.5	23.8	27.8	27.8	26.0	27.8	27.8	26.0	21.3	21.3	19.5
14 Ireland	25.9	26.0	26.0	25.6	27.8	27.8	27.5	27.8	27.8	27.5	22.6	22.6	22.2
15 Italy	25.4	25.3	25.8	25.1	28.6	29.1	27.2	28.6	29.1	27.2	19.2	19.8	21.2
16 Latvia	24.1	26.0	26.0	20.4	27.8	27.8	21.3	27.8	27.8	21.3	22.6	22.6	18.8
17 Lithuania	24.7	26.0	26.0	22.2	27.8	27.8	24.0	27.8	27.8	24.0	22.6	22.6	18.8
18 Luxembourg	24.6	24.3	24.3	25.3	27.8	27.8	28.8	27.8	27.8	28.8	17.8	17.8	18.8
19 Malta	24.6	23.6	23.6	26.7	27.8	27.8	31.0	27.8	27.8	31.0	15.6	15.6	18.8
20 Netherlands	24.7	24.8	24.8	24.4	27.8	27.8	27.5	27.8	27.8	27.5	19.1	19.1	18.8
21 Poland	24.7	25.5	25.5	23.1	27.8	27.8	25.4	27.8	27.8	25.4	21.2	21.2	18.8
22 Portugal	24.6	24.3	24.3	25.3	27.8	27.8	28.9	27.8	27.8	28.9	17.7	17.7	18.8
23 Romania	24.7	25.9	25.9	22.4	27.8	27.8	24.3	27.8	27.8	24.3	22.2	22.2	18.8
24 Slovakia	26.2	27.8	27.8	23.1	27.8	27.8	25.4	27.8	27.8	25.4	27.8	27.8	18.8
25 Slovenia	25.3	25.9	26.2	23.9	28.3	28.6	26.3	28.3	28.6	26.3	21.3	21.7	19.3
26 Spain	25.2	24.2	24.2	27.4	27.8	27.8	31.0	27.8	27.8	31.0	17.4	17.4	20.6
27 Sweden	24.7	24.7	24.7	24.6	27.8	27.8	27.7	27.8	27.8	27.7	18.9	18.9	18.8
28 UK	24.7	24.7	24.7	24.7	27.8	27.8	27.8	27.8	27.8	27.8	18.8	18.8	18.8
29 FYROM	30.2	32.9	32.9	24.7	32.5	32.5	24.4	36.0	36.0	27.9	32.5	32.5	24.4
30 Norway	25.2	24.8	25.1	25.6	28.2	28.5	29.0	28.2	28.5	29.0	18.5	18.8	19.2
31 Switzerland	24.7	25.2	25.2	23.6	27.8	27.8	26.1	27.8	27.8	26.1	20.4	20.4	18.8
32 Turkey	34.0	32.5	37.7	31.7	34.9	40.1	34.2	34.9	40.1	34.2	27.9	33.2	27.2
33 Canada	27.7	26.9	28.7	27.5	30.2	31.9	30.8	30.2	31.9	30.8	20.8	22.6	21.5
34 Japan	32.0	28.6	32.8	34.8	33.5	37.7	39.7	33.5	37.7	39.7	19.4	23.6	25.6
35 USA	31.8	28.9	33.2	33.2	33.6	37.8	37.8	33.6	37.8	37.8	20.4	24.6	24.6
Mean	26.4	26.6	27.2	25.4	29.1	29.6	28.0	29.4	30.0	28.3	21.9	22.5	20.4

Cost of capital for outbound investment
2012

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.7	4.7	4.6
2 Belgium	5.2	5.1	5.1	5.6	6.0	6.0	6.5	6.0	6.0	6.5	3.4	3.4	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.7	5.6	5.6	6.7	3.7	3.7	4.8
4 Croatia	5.5	5.2	5.6	5.7	6.0	6.4	6.5	6.0	6.4	6.5	3.7	4.2	4.2
5 Cyprus	5.5	5.2	5.2	6.1	5.9	5.9	6.8	5.9	5.9	6.8	3.9	3.9	4.8
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.5
7 Denmark	5.9	5.9	5.9	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.4	4.4	4.4
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.7	5.0
10 France	7.1	7.6	7.6	6.3	8.5	8.5	7.2	8.5	8.5	7.2	5.8	5.8	4.5
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.1	7.4	7.4	7.1	4.9	4.9	4.7
12 Greece	5.6	5.5	5.5	5.9	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.5
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.2	4.2	4.9
15 Italy	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.6
16 Latvia	5.2	4.7	4.7	6.2	5.4	5.4	6.9	5.4	5.4	6.9	3.4	3.4	4.9
17 Lithuania	5.3	5.1	5.1	5.8	5.8	5.8	6.6	5.8	5.8	6.6	3.8	3.8	4.5
18 Luxembourg	5.9	6.1	6.1	5.7	6.9	6.9	6.5	6.9	6.9	6.5	4.5	4.5	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.0	8.2	8.2	7.0	5.5	5.5	4.4
20 Netherlands	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.6	4.6	4.5
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.3	4.3	4.7
22 Portugal	6.4	6.6	6.6	5.9	7.5	7.5	6.8	7.5	7.5	6.8	5.0	5.0	4.3
23 Romania	5.7	5.4	5.4	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.1	4.1	4.8
24 Slovakia	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
25 Slovenia	5.7	5.5	5.5	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.2	4.2	4.7
26 Spain	7.5	7.7	7.7	7.1	8.7	8.7	8.1	8.7	8.7	8.1	5.8	5.8	5.2
27 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
28 UK	6.9	6.9	6.9	6.9	7.7	7.7	7.7	7.7	7.7	7.7	5.4	5.4	5.5
29 FYROM	5.5	4.3	5.9	6.4	5.0	6.6	7.1	5.0	6.6	7.1	2.9	4.5	5.0
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.8
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.5	6.4	6.4	6.5	4.3	4.3	4.4
32 Turkey	6.2	5.4	7.0	6.2	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.4	4.6
33 Canada	6.8	6.6	7.1	6.6	7.4	7.9	7.5	7.4	7.9	7.5	5.0	5.5	5.1
34 Japan	9.1	9.1	10.4	7.8	10.2	11.4	8.9	10.2	11.4	8.9	7.1	8.3	5.8
35 USA	7.6	8.1	8.1	6.6	9.1	9.1	7.6	9.1	9.1	7.6	6.3	6.3	4.8
Mean	6.1	6.0	6.2	6.2	6.8	7.0	7.0	6.8	7.0	7.0	4.5	4.7	4.7

EATR for outbound investment
2012

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.0	23.0	22.9	26.0	26.0	25.9	26.0	26.0	25.9	17.5	17.5	17.3
2 Belgium	26.3	25.7	25.7	27.4	28.7	28.7	30.4	28.7	28.7	30.4	20.2	20.2	21.9
3 Bulgaria	8.9	7.2	7.2	12.3	10.2	10.2	15.3	10.2	10.2	15.3	1.7	1.7	6.7
4 Croatia	19.9	18.7	20.5	20.6	21.7	23.5	23.6	21.7	23.5	23.6	13.2	14.9	15.1
5 Cyprus	11.8	10.5	10.5	14.5	13.4	13.4	17.4	13.4	13.4	17.4	4.9	4.9	8.9
6 Czech Republic	16.6	16.0	16.0	17.9	19.0	19.0	20.9	19.0	19.0	20.9	10.4	10.4	12.4
7 Denmark	22.0	22.0	22.0	21.9	25.0	25.0	24.9	25.0	25.0	24.9	16.5	16.5	16.3
8 Estonia	18.0	12.8	20.1	21.3	15.8	23.1	24.3	15.8	23.1	24.3	7.2	14.5	15.8
10 France	34.4	35.7	35.7	31.7	38.7	38.7	34.7	38.7	38.7	34.7	30.1	30.1	26.1
11 Germany	28.2	28.5	28.5	27.6	31.5	31.5	30.6	31.5	31.5	30.6	23.0	23.0	22.1
12 Greece	17.5	16.9	16.9	18.5	19.9	19.9	21.5	19.9	19.9	21.5	11.4	11.4	13.0
13 Hungary	19.3	18.7	18.7	20.6	21.6	21.6	23.6	21.6	21.6	23.6	13.1	13.1	15.0
14 Ireland	14.3	13.2	13.2	16.5	16.2	16.2	19.5	16.2	16.2	19.5	7.7	7.7	11.0
15 Italy	25.1	24.1	24.1	27.0	27.0	27.0	30.0	27.0	27.0	30.0	18.5	18.5	21.5
16 Latvia	12.1	9.9	9.9	16.4	12.9	12.9	19.4	12.9	12.9	19.4	4.3	4.3	10.9
17 Lithuania	12.7	11.6	11.6	14.9	14.5	14.5	17.8	14.5	14.5	17.8	6.0	6.0	9.3
18 Luxembourg	25.0	25.5	25.5	24.0	28.5	28.5	27.0	28.5	28.5	27.0	19.9	19.9	18.4
19 Malta	32.3	33.5	33.5	29.9	36.5	36.5	32.9	36.5	36.5	32.9	28.0	28.0	24.3
20 Netherlands	22.6	22.6	22.6	22.4	25.6	25.6	25.4	25.6	25.6	25.4	17.1	17.1	16.9
21 Poland	17.4	16.8	16.8	18.7	19.8	19.8	21.7	19.8	19.8	21.7	11.3	11.3	13.2
22 Portugal	28.5	29.3	29.3	26.8	32.3	32.3	29.8	32.3	32.3	29.8	23.7	23.7	21.3
23 Romania	14.8	13.8	13.8	16.8	16.8	16.8	19.7	16.8	16.8	19.7	8.2	8.2	11.2
24 Slovakia	16.8	16.1	16.1	18.1	19.1	19.1	21.1	19.1	19.1	21.1	10.6	10.6	12.5
25 Slovenia	16.3	15.6	15.6	17.9	18.6	18.6	20.8	18.6	18.6	20.8	10.0	10.0	12.3
26 Spain	32.5	33.1	33.1	31.2	36.1	36.1	34.2	36.1	36.1	34.2	27.6	27.6	25.6
27 Sweden	23.2	23.3	23.3	22.9	26.3	26.3	25.9	26.3	26.3	25.9	17.8	17.8	17.4
28 UK	25.2	25.1	25.1	25.3	28.1	28.1	28.3	28.1	28.1	28.3	19.6	19.6	19.7
29 FYROM	15.8	10.9	17.3	19.4	13.9	20.3	22.4	13.9	20.3	22.4	5.3	11.7	13.9
30 Norway	26.5	26.9	26.9	25.7	29.9	29.9	28.7	29.9	29.9	28.7	21.3	21.3	20.1
31 Switzerland	18.7	18.5	18.5	19.0	21.5	21.5	21.9	21.5	21.5	21.9	13.0	13.0	13.4
32 Turkey	28.1	25.5	30.8	28.1	28.5	33.7	31.1	28.5	33.7	31.1	20.0	25.2	22.6
33 Canada	28.1	27.4	29.2	27.6	30.4	32.2	30.6	30.4	32.2	30.6	21.8	23.6	22.0
34 Japan	44.8	44.8	48.3	41.3	47.8	51.3	44.3	47.8	51.3	44.3	39.2	42.7	35.7
35 USA	36.6	38.1	38.1	33.5	41.1	41.1	36.5	41.1	41.1	36.5	32.6	32.6	27.9
Mean	22.4	21.8	22.6	23.0	24.8	25.6	25.9	24.8	25.6	25.9	16.3	17.0	17.4

Cost of capital for inbound investment
2012

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.3	6.3	6.3	7.1	7.1	7.1	7.1	7.1	7.1	4.8	4.8	4.8
2 Belgium	6.1	6.0	6.1	6.2	7.1	7.3	6.9	7.1	7.3	6.9	3.9	4.1	4.8
3 Bulgaria	6.3	6.8	6.8	5.4	7.1	7.1	5.8	7.1	7.1	5.8	6.2	6.2	4.8
4 Croatia	6.5	6.4	6.9	6.1	7.1	7.6	6.8	7.1	7.6	6.8	5.1	5.6	4.8
5 Cyprus	6.5	7.1	7.1	5.3	7.1	7.1	5.8	7.1	7.1	5.8	7.1	7.1	4.6
6 Czech Republic	6.7	7.1	7.1	6.0	7.1	7.1	6.6	7.1	7.1	6.6	7.1	7.1	4.8
7 Denmark	6.3	6.3	6.3	6.3	7.1	7.1	7.1	7.1	7.1	7.1	4.8	4.8	4.8
8 Estonia	6.6	7.3	7.3	5.1	7.1	7.1	4.8	9.5	9.5	7.3	7.1	7.1	4.8
10 France	6.3	5.9	6.0	7.0	7.1	7.3	8.2	7.1	7.3	8.2	3.6	3.8	4.8
11 Germany	6.5	6.2	6.3	6.8	7.1	7.2	7.7	7.1	7.2	7.7	4.5	4.7	5.2
12 Greece	6.7	7.1	7.1	6.0	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.8
13 Hungary	6.4	6.5	6.5	6.2	7.1	7.1	6.8	7.1	7.1	6.8	5.4	5.4	5.0
14 Ireland	6.6	6.6	6.6	6.7	7.1	7.1	7.1	7.1	7.1	7.1	5.7	5.7	5.8
15 Italy	6.3	6.2	6.4	6.3	7.1	7.2	6.9	7.1	7.2	6.9	4.6	4.7	5.2
16 Latvia	6.2	6.6	6.6	5.3	7.1	7.1	5.5	7.1	7.1	5.5	5.7	5.7	4.8
17 Lithuania	6.3	6.6	6.6	5.7	7.1	7.1	6.2	7.1	7.1	6.2	5.7	5.7	4.8
18 Luxembourg	6.3	6.2	6.2	6.6	7.1	7.1	7.5	7.1	7.1	7.5	4.4	4.4	4.8
19 Malta	6.3	6.0	6.0	6.9	7.1	7.1	8.1	7.1	7.1	8.1	3.9	3.9	4.8
20 Netherlands	6.3	6.3	6.3	6.3	7.1	7.1	7.1	7.1	7.1	7.1	4.8	4.8	4.8
21 Poland	6.3	6.5	6.5	6.0	7.1	7.1	6.6	7.1	7.1	6.6	5.3	5.3	4.8
22 Portugal	6.3	6.1	6.1	6.7	7.1	7.1	7.7	7.1	7.1	7.7	4.2	4.2	4.8
23 Romania	6.7	7.1	7.1	5.8	7.1	7.1	6.3	7.1	7.1	6.3	7.1	7.1	4.8
24 Slovakia	6.7	7.1	7.1	6.0	7.1	7.1	6.6	7.1	7.1	6.6	7.1	7.1	4.8
25 Slovenia	6.3	6.5	6.6	5.9	7.1	7.2	6.5	7.1	7.2	6.5	5.4	5.5	4.8
26 Spain	6.6	6.1	6.1	7.6	7.1	7.1	8.6	7.1	7.1	8.6	4.3	4.3	5.8
27 Sweden	6.3	6.3	6.3	6.4	7.1	7.1	7.2	7.1	7.1	7.2	4.7	4.7	4.8
28 UK	6.3	6.3	6.3	6.3	7.1	7.1	7.0	7.1	7.1	7.0	4.9	4.9	4.8
29 FYROM	6.4	7.2	7.2	4.9	7.1	7.1	4.8	8.1	8.1	5.9	7.1	7.1	4.8
30 Norway	6.3	6.2	6.2	6.5	7.1	7.1	7.4	7.1	7.1	7.4	4.5	4.5	4.8
31 Switzerland	6.3	6.4	6.4	6.1	7.1	7.1	6.8	7.1	7.1	6.8	5.1	5.1	4.8
32 Turkey	6.8	6.3	8.0	6.2	7.1	8.7	7.0	7.1	8.7	7.0	4.9	6.6	4.8
33 Canada	6.5	6.2	6.7	6.4	7.1	7.6	7.3	7.1	7.6	7.3	4.6	5.1	4.8
34 Japan	6.7	5.7	6.9	7.5	7.1	8.3	8.9	7.1	8.3	8.9	3.1	4.3	4.9
35 USA	6.7	5.7	7.2	7.2	7.1	8.6	8.6	7.1	8.6	8.6	3.0	4.5	4.5
Mean	6.4	6.4	6.6	6.2	7.1	7.3	6.9	7.2	7.4	7.0	5.2	5.4	4.9

EATR for inbound investment
2012

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.3	23.2	23.2	23.4	26.3	26.3	26.5	26.3	26.3	26.5	17.6	17.6	17.7
2 Belgium	23.4	23.0	23.6	23.7	27.1	27.7	26.4	27.1	27.7	26.4	15.3	15.9	18.7
3 Bulgaria	23.4	25.1	25.1	20.0	26.3	26.3	21.2	26.3	26.3	21.2	22.8	22.8	17.7
4 Croatia	26.5	26.3	28.0	25.1	28.7	30.5	27.6	28.7	30.5	27.6	21.7	23.5	20.6
5 Cyprus	24.1	26.3	26.3	19.6	26.3	26.3	21.2	26.3	26.3	21.2	26.3	26.3	16.7
6 Czech Republic	24.9	26.3	26.3	22.0	26.3	26.3	24.4	26.3	26.3	24.4	26.3	26.3	17.7
7 Denmark	23.3	23.2	23.2	23.4	26.3	26.3	26.5	26.3	26.3	26.5	17.6	17.6	17.7
8 Estonia	35.0	37.2	37.2	30.5	36.5	36.5	29.8	43.8	43.8	37.1	36.5	36.5	29.8
10 France	24.3	22.7	23.3	26.9	27.2	27.8	31.4	27.2	27.8	31.4	14.3	14.9	18.5
11 Germany	24.7	23.7	24.3	26.1	27.0	27.6	29.4	27.0	27.6	29.4	17.6	18.1	19.9
12 Greece	24.9	26.3	26.3	22.3	26.3	26.3	24.7	26.3	26.3	24.7	26.3	26.3	17.7
13 Hungary	23.6	24.0	24.0	22.7	26.3	26.3	25.0	26.3	26.3	25.0	19.8	19.8	18.5
14 Ireland	24.5	24.4	24.4	24.6	26.3	26.3	26.5	26.3	26.3	26.5	21.1	21.1	21.2
15 Italy	24.1	23.8	24.3	24.1	27.0	27.6	26.2	27.0	27.6	26.2	17.7	18.2	20.2
16 Latvia	22.8	24.4	24.4	19.4	26.3	26.3	20.3	26.3	26.3	20.3	21.0	21.0	17.7
17 Lithuania	23.3	24.4	24.4	21.1	26.3	26.3	23.0	26.3	26.3	23.0	21.0	21.0	17.7
18 Luxembourg	23.3	22.8	22.8	24.3	26.3	26.3	27.8	26.3	26.3	27.8	16.2	16.2	17.7
19 Malta	23.2	22.0	22.0	25.7	26.3	26.3	29.9	26.3	26.3	29.9	14.1	14.1	17.7
20 Netherlands	23.3	23.2	23.2	23.4	26.3	26.3	26.5	26.3	26.3	26.5	17.6	17.6	17.7
21 Poland	23.3	24.0	24.0	22.0	26.3	26.3	24.4	26.3	26.3	24.4	19.7	19.7	17.7
22 Portugal	23.2	22.4	22.4	24.9	26.3	26.3	28.7	26.3	26.3	28.7	15.3	15.3	17.7
23 Romania	24.6	26.3	26.3	21.4	26.3	26.3	23.3	26.3	26.3	23.3	26.3	26.3	17.7
24 Slovakia	24.9	26.3	26.3	22.0	26.3	26.3	24.4	26.3	26.3	24.4	26.3	26.3	17.7
25 Slovenia	23.9	24.5	24.8	22.3	26.7	27.0	24.5	26.7	27.0	24.5	20.4	20.8	18.3
26 Spain	23.9	22.6	22.6	26.4	26.3	26.3	30.0	26.3	26.3	30.0	15.8	15.8	19.6
27 Sweden	23.3	23.1	23.1	23.6	26.3	26.3	26.7	26.3	26.3	26.7	17.3	17.3	17.7
28 UK	23.3	23.3	23.3	23.2	26.3	26.3	26.1	26.3	26.3	26.1	17.9	17.9	17.7
29 FYROM	28.9	31.5	31.5	23.8	31.1	31.1	23.5	34.6	34.6	26.9	31.1	31.1	23.5
30 Norway	23.3	22.9	22.9	24.1	26.3	26.3	27.5	26.3	26.3	27.5	16.5	16.5	17.7
31 Switzerland	23.3	23.7	23.7	22.5	26.3	26.3	25.1	26.3	26.3	25.1	18.9	18.9	17.7
32 Turkey	32.8	31.1	36.4	30.9	33.6	38.8	33.3	33.6	38.8	33.3	26.6	31.8	26.3
33 Canada	26.4	25.6	27.4	26.2	28.7	30.5	29.3	28.7	30.5	29.3	19.9	21.6	20.5
34 Japan	30.8	27.4	31.6	33.3	32.1	36.2	38.0	32.1	36.2	38.0	18.7	22.9	24.7
35 USA	31.7	28.4	33.3	33.3	33.1	37.9	37.9	33.1	37.9	37.9	19.9	24.7	24.7
Mean	25.1	25.2	25.8	24.4	27.6	28.2	27.0	27.9	28.5	27.3	20.6	21.2	19.4

Cost of capital for outbound investment
2013

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.7	4.7	4.6
2 Belgium	5.3	5.2	5.2	5.6	6.1	6.1	6.5	6.1	6.1	6.5	3.5	3.5	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.7	5.6	5.6	6.7	3.7	3.7	4.8
4 Croatia	5.4	5.2	5.2	5.6	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.8	5.6	5.6	6.2	6.3	6.3	7.0	6.3	6.3	7.0	4.3	4.3	4.9
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.5
7 Denmark	5.9	5.9	5.9	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.4	4.4	4.4
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.7	5.0
10 France	7.2	7.7	7.7	6.4	8.6	8.6	7.3	8.6	8.6	7.3	5.9	5.9	4.6
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.1	7.4	7.4	7.1	4.9	4.9	4.7
12 Greece	6.2	6.3	6.3	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.8	4.8	4.6
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.5	5.5	6.2	6.2	6.2	7.0	6.2	6.2	7.0	4.2	4.2	4.9
15 Italy	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.6
16 Latvia	5.2	4.7	4.7	6.2	5.4	5.4	6.9	5.4	5.4	6.9	3.4	3.4	4.9
17 Lithuania	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	4.0	4.0	4.8
18 Luxembourg	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.0	8.2	8.2	7.0	5.5	5.5	4.4
20 Netherlands	5.8	5.8	5.8	5.7	6.6	6.6	6.5	6.6	6.6	6.5	4.3	4.3	4.3
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.3	4.3	4.7
22 Portugal	6.4	6.7	6.7	5.9	7.5	7.5	6.8	7.5	7.5	6.8	5.0	5.0	4.3
23 Romania	5.7	5.4	5.4	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.1	4.1	4.8
24 Slovakia	5.8	5.7	5.7	5.9	6.5	6.5	6.6	6.5	6.5	6.6	4.3	4.3	4.4
25 Slovenia	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
26 Spain	7.7	7.9	7.9	7.3	8.9	8.9	8.3	8.9	8.9	8.3	6.0	6.0	5.4
27 Sweden	5.8	5.8	5.8	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
28 UK	6.8	6.8	6.8	6.9	7.6	7.6	7.7	7.6	7.6	7.7	5.3	5.3	5.5
29 FYROM	5.5	4.3	5.9	6.4	5.0	6.6	7.1	5.0	6.6	7.1	2.9	4.5	5.0
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.8
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.5	6.4	6.4	6.5	4.3	4.3	4.4
32 Turkey	5.9	5.5	6.0	6.0	6.3	6.8	6.8	6.3	6.8	6.8	4.1	4.5	4.6
33 Canada	6.7	6.6	7.1	6.6	7.4	7.9	7.5	7.4	7.9	7.5	5.0	5.5	5.0
34 Japan	9.1	9.1	10.4	7.8	10.2	11.4	8.9	10.2	11.4	8.9	7.1	8.3	5.8
35 USA	7.6	8.1	8.1	6.6	9.1	9.1	7.6	9.1	9.1	7.6	6.3	6.3	4.8
Mean	6.1	6.0	6.2	6.2	6.8	7.0	7.0	6.8	7.0	7.0	4.5	4.7	4.7

EATR for outbound investment
2013

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.0	23.0	22.9	26.0	26.0	25.9	26.0	26.0	25.9	17.5	17.5	17.3
2 Belgium	26.5	26.1	26.1	27.4	29.1	29.1	30.3	29.1	29.1	30.3	20.5	20.5	21.8
3 Bulgaria	8.9	7.2	7.2	12.3	10.2	10.2	15.3	10.2	10.2	15.3	1.7	1.7	6.7
4 Croatia	16.4	15.9	15.9	17.5	18.9	18.9	20.5	18.9	18.9	20.5	10.4	10.4	11.9
5 Cyprus	15.2	14.2	14.2	17.2	17.2	17.2	20.2	17.2	17.2	20.2	8.7	8.7	11.6
6 Czech Republic	16.6	16.0	16.0	17.9	19.0	19.0	20.9	19.0	19.0	20.9	10.4	10.4	12.4
7 Denmark	22.0	22.0	22.0	21.9	25.0	25.0	24.9	25.0	25.0	24.9	16.5	16.5	16.3
8 Estonia	18.0	12.8	20.1	21.3	15.8	23.1	24.3	15.8	23.1	24.3	7.2	14.5	15.8
10 France	34.8	36.1	36.1	32.1	39.1	39.1	35.0	39.1	39.1	35.0	30.5	30.5	26.5
11 Germany	28.2	28.5	28.5	27.6	31.5	31.5	30.6	31.5	31.5	30.6	23.0	23.0	22.1
12 Greece	24.1	24.2	24.2	23.7	27.2	27.2	26.7	27.2	27.2	26.7	18.7	18.7	18.2
13 Hungary	19.3	18.7	18.7	20.6	21.6	21.6	23.6	21.6	21.6	23.6	13.1	13.1	15.0
14 Ireland	14.3	13.2	13.2	16.5	16.2	16.2	19.5	16.2	16.2	19.5	7.7	7.7	11.0
15 Italy	25.1	24.1	24.1	27.0	27.0	27.0	30.0	27.0	27.0	30.0	18.5	18.5	21.5
16 Latvia	12.0	9.8	9.8	16.4	12.8	12.8	19.4	12.8	12.8	19.4	4.2	4.2	10.9
17 Lithuania	13.6	12.5	12.5	15.8	15.5	15.5	18.8	15.5	15.5	18.8	6.9	6.9	10.2
18 Luxembourg	25.5	26.1	26.1	24.5	29.1	29.1	27.4	29.1	29.1	27.4	20.5	20.5	18.9
19 Malta	32.3	33.5	33.5	29.9	36.5	36.5	32.9	36.5	36.5	32.9	28.0	28.0	24.3
20 Netherlands	21.7	21.7	21.7	21.5	24.6	24.6	24.4	24.6	24.6	24.4	16.3	16.3	16.1
21 Poland	17.5	16.8	16.8	18.7	19.8	19.8	21.7	19.8	19.8	21.7	11.3	11.3	13.2
22 Portugal	28.5	29.3	29.3	26.8	32.3	32.3	29.8	32.3	32.3	29.8	23.7	23.7	21.3
23 Romania	14.8	13.8	13.8	16.8	16.8	16.8	19.7	16.8	16.8	19.7	8.2	8.2	11.2
24 Slovakia	20.3	20.1	20.1	20.6	23.1	23.1	23.6	23.1	23.1	23.6	14.5	14.5	15.1
25 Slovenia	15.4	14.6	14.6	17.2	17.5	17.5	20.2	17.5	17.5	20.2	9.0	9.0	11.6
26 Spain	33.8	34.4	34.4	32.4	37.6	37.6	35.6	37.6	37.6	35.6	28.5	28.5	26.5
27 Sweden	19.4	19.1	19.1	20.1	22.0	22.0	23.1	22.0	22.0	23.1	13.5	13.5	14.6
28 UK	24.3	24.1	24.1	24.6	27.1	27.1	27.6	27.1	27.1	27.6	18.5	18.5	19.1
29 FYROM	15.8	10.9	17.3	19.4	13.9	20.3	22.4	13.9	20.3	22.4	5.3	11.7	13.9
30 Norway	26.5	26.9	26.9	25.7	29.9	29.9	28.7	29.9	29.9	28.7	21.3	21.3	20.1
31 Switzerland	18.6	18.5	18.5	18.9	21.5	21.5	21.9	21.5	21.5	21.9	12.9	12.9	13.4
32 Turkey	21.3	20.1	21.8	22.0	23.0	24.8	25.0	23.0	24.8	25.0	14.5	16.3	16.4
33 Canada	28.0	27.3	29.1	27.5	30.3	32.1	30.5	30.3	32.1	30.5	21.8	23.5	21.9
34 Japan	44.8	44.8	48.3	41.3	47.8	51.3	44.3	47.8	51.3	44.3	39.2	42.7	35.7
35 USA	36.6	38.1	38.1	33.5	41.1	41.1	36.5	41.1	41.1	36.5	32.6	32.6	27.9
Mean	22.4	21.9	22.5	22.9	24.9	25.5	25.9	24.9	25.5	25.9	16.3	16.9	17.4

Cost of capital for inbound investment
2013

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.0	6.0	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.6	4.6	4.6
2 Belgium	5.9	5.7	5.9	6.1	6.8	7.0	6.8	6.8	7.0	6.8	3.7	3.9	4.6
3 Bulgaria	6.1	6.5	6.5	5.2	6.8	6.8	5.5	6.8	6.8	5.5	5.9	5.9	4.6
4 Croatia	6.2	6.2	6.6	5.8	6.8	7.3	6.5	6.8	7.3	6.5	4.9	5.4	4.6
5 Cyprus	6.3	6.8	6.8	5.2	6.8	6.8	5.7	6.8	6.8	5.7	6.8	6.8	4.3
6 Czech Republic	6.5	6.8	6.8	5.7	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.6
7 Denmark	6.0	6.0	6.0	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.6	4.6	4.6
8 Estonia	6.3	7.1	7.1	4.9	6.8	6.8	4.6	9.2	9.2	7.0	6.8	6.8	4.6
10 France	6.1	5.6	5.8	6.7	6.8	7.0	7.9	6.8	7.0	7.9	3.5	3.6	4.6
11 Germany	6.2	6.0	6.1	6.6	6.8	7.0	7.4	6.8	7.0	7.4	4.3	4.5	5.0
12 Greece	6.6	6.8	6.8	6.1	6.8	6.8	6.9	6.8	6.8	6.9	6.8	6.8	4.6
13 Hungary	6.1	6.2	6.2	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.1	5.1	4.8
14 Ireland	6.4	6.3	6.3	6.4	6.8	6.8	6.9	6.8	6.8	6.9	5.5	5.5	5.5
15 Italy	6.1	6.0	6.1	6.1	6.8	7.0	6.7	6.8	7.0	6.7	4.4	4.5	5.0
16 Latvia	5.9	6.3	6.3	5.1	6.8	6.8	5.3	6.8	6.8	5.3	5.5	5.5	4.6
17 Lithuania	6.1	6.3	6.3	5.5	6.8	6.8	6.0	6.8	6.8	6.0	5.5	5.5	4.6
18 Luxembourg	6.0	5.9	5.9	6.3	6.8	6.8	7.2	6.8	6.8	7.2	4.2	4.2	4.6
19 Malta	6.0	5.7	5.7	6.7	6.8	6.8	7.8	6.8	6.8	7.8	3.7	3.7	4.6
20 Netherlands	6.0	6.0	6.0	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.6	4.6	4.6
21 Poland	6.1	6.2	6.2	5.7	6.8	6.8	6.3	6.8	6.8	6.3	5.1	5.1	4.6
22 Portugal	6.0	5.8	5.8	6.5	6.8	6.8	7.4	6.8	6.8	7.4	4.0	4.0	4.6
23 Romania	6.4	6.8	6.8	5.6	6.8	6.8	6.1	6.8	6.8	6.1	6.8	6.8	4.6
24 Slovakia	6.5	6.8	6.8	6.0	6.8	6.8	6.7	6.8	6.8	6.7	6.8	6.8	4.6
25 Slovenia	6.1	6.3	6.4	5.6	6.8	6.9	6.2	6.8	6.9	6.2	5.3	5.4	4.6
26 Spain	6.4	5.9	5.9	7.3	6.8	6.8	8.2	6.8	6.8	8.2	4.1	4.1	5.6
27 Sweden	6.1	6.1	6.1	5.9	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.6
28 UK	6.0	6.1	6.1	6.0	6.8	6.8	6.7	6.8	6.8	6.7	4.8	4.8	4.6
29 FYROM	6.2	6.9	6.9	4.7	6.8	6.8	4.6	7.8	7.8	5.6	6.8	6.8	4.6
30 Norway	6.0	5.9	5.9	6.3	6.8	6.8	7.1	6.8	6.8	7.1	4.3	4.3	4.6
31 Switzerland	6.1	6.2	6.2	5.9	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.6
32 Turkey	6.2	6.2	6.6	5.8	6.8	7.3	6.5	6.8	7.3	6.5	4.9	5.4	4.6
33 Canada	6.2	6.0	6.5	6.1	6.8	7.3	7.0	6.8	7.3	7.0	4.4	4.9	4.6
34 Japan	6.4	5.5	6.7	7.2	6.8	8.0	8.5	6.8	8.0	8.5	2.9	4.1	4.7
35 USA	6.4	5.4	6.9	6.9	6.8	8.3	8.3	6.8	8.3	8.3	2.9	4.3	4.3
Mean	6.2	6.2	6.3	6.0	6.8	7.0	6.7	6.9	7.1	6.8	5.0	5.1	4.7

EATR for inbound investment
2013

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.3	22.3	22.3	22.4	25.2	25.2	25.4	25.2	25.2	25.4	16.8	16.8	17.0
2 Belgium	22.7	22.1	22.6	23.3	26.1	26.6	26.2	26.1	26.6	26.2	14.6	15.2	17.9
3 Bulgaria	22.4	24.0	24.0	19.1	25.2	25.2	20.3	25.2	25.2	20.3	21.8	21.8	17.0
4 Croatia	25.5	25.3	27.0	24.2	27.7	29.4	26.6	27.7	29.4	26.6	21.0	22.6	19.9
5 Cyprus	23.2	25.2	25.2	19.3	25.2	25.2	21.2	25.2	25.2	21.2	25.2	25.2	15.7
6 Czech Republic	23.9	25.2	25.2	21.1	25.2	25.2	23.4	25.2	25.2	23.4	25.2	25.2	17.0
7 Denmark	22.3	22.3	22.3	22.4	25.2	25.2	25.4	25.2	25.2	25.4	16.8	16.8	17.0
8 Estonia	34.2	36.4	36.4	29.9	35.7	35.7	29.1	42.8	42.8	36.2	35.7	35.7	29.1
10 France	23.3	21.8	22.4	25.8	26.1	26.7	30.2	26.1	26.7	30.2	13.7	14.3	17.7
11 Germany	23.7	22.8	23.3	25.1	26.0	26.5	28.3	26.0	26.5	28.3	16.8	17.3	19.1
12 Greece	24.4	25.2	25.2	22.7	25.2	25.2	25.7	25.2	25.2	25.7	25.2	25.2	17.0
13 Hungary	22.6	23.0	23.0	21.8	25.2	25.2	24.0	25.2	25.2	24.0	18.9	18.9	17.7
14 Ireland	23.5	23.4	23.4	23.6	25.2	25.2	25.4	25.2	25.2	25.4	20.1	20.1	20.3
15 Italy	23.2	22.8	23.4	23.4	26.0	26.5	25.6	26.0	26.5	25.6	16.9	17.5	19.4
16 Latvia	21.9	23.5	23.5	18.7	25.2	25.2	19.7	25.2	25.2	19.7	20.2	20.2	17.0
17 Lithuania	22.4	23.5	23.5	20.2	25.2	25.2	22.0	25.2	25.2	22.0	20.2	20.2	17.0
18 Luxembourg	22.3	21.8	21.8	23.4	25.2	25.2	26.8	25.2	25.2	26.8	15.4	15.4	17.0
19 Malta	22.3	21.1	21.1	24.6	25.2	25.2	28.8	25.2	25.2	28.8	13.4	13.4	17.0
20 Netherlands	22.3	22.3	22.3	22.4	25.2	25.2	25.4	25.2	25.2	25.4	16.8	16.8	17.0
21 Poland	22.4	23.0	23.0	21.1	25.2	25.2	23.4	25.2	25.2	23.4	18.8	18.8	17.0
22 Portugal	22.3	21.5	21.5	23.9	25.2	25.2	27.6	25.2	25.2	27.6	14.6	14.6	17.0
23 Romania	23.6	25.2	25.2	20.5	25.2	25.2	22.4	25.2	25.2	22.4	25.2	25.2	17.0
24 Slovakia	24.1	25.2	25.2	22.0	25.2	25.2	24.7	25.2	25.2	24.7	25.2	25.2	17.0
25 Slovenia	22.9	23.6	23.9	21.2	25.6	25.9	23.2	25.6	25.9	23.2	19.9	20.2	17.4
26 Spain	22.9	21.7	21.7	25.3	25.2	25.2	28.9	25.2	25.2	28.9	15.1	15.1	18.7
27 Sweden	22.3	22.7	22.7	21.7	25.2	25.2	24.2	25.2	25.2	24.2	18.0	18.0	17.0
28 UK	22.3	22.5	22.5	22.0	25.2	25.2	24.7	25.2	25.2	24.7	17.5	17.5	17.0
29 FYROM	28.1	30.5	30.5	23.1	30.2	30.2	22.8	33.6	33.6	26.1	30.2	30.2	22.8
30 Norway	22.3	21.9	21.9	23.1	25.2	25.2	26.4	25.2	25.2	26.4	15.8	15.8	17.0
31 Switzerland	22.3	22.7	22.7	21.6	25.2	25.2	24.1	25.2	25.2	24.1	18.1	18.1	17.0
32 Turkey	25.5	25.3	27.0	24.2	27.7	29.4	26.6	27.7	29.4	26.6	21.0	22.6	19.9
33 Canada	25.5	24.7	26.4	25.3	27.7	29.4	28.3	27.7	29.4	28.3	19.2	20.9	19.7
34 Japan	29.9	26.6	30.7	32.4	31.2	35.2	36.9	31.2	35.2	36.9	18.2	22.3	24.0
35 USA	30.8	27.7	32.4	32.4	32.1	36.8	36.8	32.1	36.8	36.8	19.4	24.1	24.1
Mean	24.0	24.1	24.6	23.3	26.4	26.9	25.9	26.7	27.2	26.2	19.7	20.2	18.5

Cost of capital for outbound investment
2014

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2 Belgium	5.4	5.4	5.4	5.3	6.2	6.2	6.0	6.2	6.2	6.0	4.0	4.0	3.9
3 Bulgaria	5.3	5.1	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.8
4 Croatia	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
5 Cyprus	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
6 Czech Republic	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
7 Denmark	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
8 Estonia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
10 France	7.6	8.0	8.6	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.5	7.1	4.5
11 Germany	6.5	6.7	6.7	6.0	7.4	7.4	6.7	7.4	7.4	6.7	5.4	5.4	4.7
12 Greece	6.2	6.4	6.4	5.9	7.1	7.1	6.5	7.1	7.1	6.5	5.2	5.2	4.6
13 Hungary	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
14 Ireland	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
15 Italy	5.4	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.8	3.8	4.6
16 Latvia	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
17 Lithuania	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
18 Luxembourg	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
21 Poland	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
22 Portugal	6.4	6.8	6.8	5.6	7.5	7.5	6.4	7.5	7.5	6.4	5.5	5.5	4.3
23 Romania	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
24 Slovakia	5.7	5.8	5.8	5.6	6.4	6.4	6.3	6.4	6.4	6.3	4.6	4.6	4.5
25 Slovenia	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
26 Spain	7.6	8.0	8.0	6.8	8.8	8.8	7.6	8.8	8.8	7.6	6.5	6.5	5.3
27 Sweden	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
28 UK	6.7	6.7	6.7	6.6	7.3	7.3	7.3	7.3	7.3	7.3	5.6	5.6	5.5
29 FYROM	5.4	4.6	5.6	6.1	5.2	6.2	6.6	5.2	6.2	6.6	3.6	4.5	5.0
30 Norway	6.3	6.6	6.6	5.9	7.2	7.2	6.6	7.2	7.2	6.6	5.3	5.3	4.7
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
32 Turkey	5.9	5.7	6.2	5.8	6.4	6.8	6.5	6.4	6.8	6.5	4.5	5.0	4.6
33 Canada	6.7	6.7	7.2	6.3	7.4	7.9	7.0	7.4	7.9	7.0	5.4	5.9	5.0
34 Japan	8.8	8.9	10.1	7.5	9.7	11.0	8.3	9.7	11.0	8.3	7.3	8.5	5.9
35 USA	7.6	8.3	8.3	6.3	9.1	9.1	7.1	9.1	9.1	7.1	6.9	6.9	4.8
Mean	6.1	6.2	6.3	5.9	6.8	7.0	6.6	6.8	7.0	6.6	4.9	5.1	4.7

EATR for outbound investment
2014

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
2 Belgium	26.7	26.9	26.9	26.4	29.3	29.3	28.8	29.3	29.3	28.8	22.4	22.4	21.9
3 Bulgaria	8.9	7.8	7.8	11.3	10.2	10.2	13.7	10.2	10.2	13.7	3.3	3.3	6.7
4 Croatia	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
5 Cyprus	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
6 Czech Republic	16.7	16.5	16.5	16.9	19.0	19.0	19.3	19.0	19.0	19.3	12.0	12.0	12.4
7 Denmark	22.2	22.8	22.8	21.2	25.2	25.2	23.6	25.2	25.2	23.6	18.2	18.2	16.7
8 Estonia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
10 France	39.0	40.2	42.0	34.6	42.7	44.5	37.1	42.7	44.5	37.1	35.7	37.5	30.1
11 Germany	28.3	29.1	29.1	26.6	31.5	31.5	29.0	31.5	31.5	29.0	24.6	24.6	22.1
12 Greece	24.1	24.8	24.8	22.7	27.2	27.2	25.1	27.2	27.2	25.1	20.3	20.3	18.2
13 Hungary	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
14 Ireland	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.2	9.2	11.0
15 Italy	24.2	23.3	23.3	25.9	25.8	25.8	28.3	25.8	25.8	28.3	18.8	18.8	21.4
16 Latvia	14.2	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9
17 Lithuania	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
18 Luxembourg	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	22.6	23.2	23.2	21.4	25.6	25.6	23.9	25.6	25.6	23.9	18.7	18.7	16.9
21 Poland	17.5	17.4	17.4	17.7	19.8	19.8	20.2	19.8	19.8	20.2	12.8	12.8	13.2
22 Portugal	28.5	29.8	29.8	25.8	32.3	32.3	28.3	32.3	32.3	28.3	25.3	25.3	21.3
23 Romania	14.8	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2
24 Slovakia	19.4	19.6	19.6	18.9	22.1	22.1	21.4	22.1	22.1	21.4	15.1	15.1	14.4
25 Slovenia	15.5	15.1	15.1	16.1	17.5	17.5	18.6	17.5	17.5	18.6	10.6	10.6	11.6
26 Spain	32.7	33.9	33.9	30.4	36.3	36.3	32.8	36.3	36.3	32.8	29.3	29.3	25.9
27 Sweden	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
28 UK	22.4	22.5	22.5	22.2	25.0	25.0	24.6	25.0	25.0	24.6	18.0	18.0	17.7
29 FYROM	12.3	8.8	13.0	15.1	11.3	15.5	17.5	11.3	15.5	17.5	4.3	8.5	10.6
30 Norway	25.2	26.0	26.0	23.6	28.4	28.4	26.0	28.4	28.4	26.0	21.5	21.5	19.1
31 Switzerland	18.7	19.0	19.0	17.9	21.5	21.5	20.4	21.5	21.5	20.4	14.5	14.5	13.4
32 Turkey	21.5	20.8	22.5	21.1	23.2	25.0	23.6	23.2	25.0	23.6	16.3	18.0	16.6
33 Canada	27.9	27.8	29.5	26.4	30.2	32.0	28.8	30.2	32.0	28.8	23.2	25.0	21.8
34 Japan	42.7	42.9	46.4	38.7	45.3	48.9	41.2	45.3	48.9	41.2	38.3	41.8	34.1
35 USA	36.6	38.7	38.7	32.5	41.1	41.1	34.9	41.1	41.1	34.9	34.2	34.2	27.9
Mean	22.3	22.3	22.9	21.8	24.8	25.4	24.2	24.8	25.4	24.2	17.8	18.4	17.3

Cost of capital for inbound investment
2014

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.7	5.7	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.3	4.3	4.7
2 Belgium	5.7	5.4	5.6	6.1	6.4	6.6	6.9	6.4	6.6	6.9	3.5	3.6	4.7
3 Bulgaria	5.9	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.6	5.6	4.7
4 Croatia	5.8	5.8	5.8	5.8	6.4	6.4	6.4	6.4	6.4	6.4	4.7	4.7	4.7
5 Cyprus	5.9	6.0	6.0	5.8	6.4	6.4	5.8	6.4	6.4	5.8	5.1	5.1	5.8
6 Czech Republic	6.2	6.4	6.4	5.8	6.4	6.4	6.3	6.4	6.4	6.3	6.4	6.4	4.7
7 Denmark	5.8	5.7	5.7	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.4	4.4	4.7
8 Estonia	6.1	6.7	6.7	5.0	6.4	6.4	4.7	8.7	8.7	7.0	6.4	6.4	4.7
10 France	5.9	5.3	5.5	6.9	6.4	6.6	8.0	6.9	7.0	8.5	3.1	3.2	4.7
11 Germany	6.0	5.6	5.7	6.6	6.4	6.6	7.4	6.4	6.6	7.4	4.1	4.2	5.1
12 Greece	6.3	6.4	6.4	6.2	6.4	6.4	6.9	6.4	6.4	6.9	6.4	6.4	4.7
13 Hungary	5.9	5.9	5.9	6.0	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
14 Ireland	6.1	6.0	6.0	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.2	5.2	5.6
15 Italy	5.8	5.6	5.7	6.0	6.4	6.6	6.5	6.4	6.6	6.5	4.1	4.2	5.1
16 Latvia	5.8	6.0	6.0	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.2	5.2	4.7
17 Lithuania	5.8	6.0	6.0	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.2	5.2	4.7
18 Luxembourg	5.8	5.6	5.6	6.3	6.4	6.4	7.2	6.4	6.4	7.2	4.0	4.0	4.7
19 Malta	5.8	5.4	5.4	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.5	3.5	4.7
20 Netherlands	5.8	5.7	5.7	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.3	4.3	4.7
21 Poland	5.8	5.9	5.9	5.8	6.4	6.4	6.3	6.4	6.4	6.3	4.8	4.8	4.7
22 Portugal	5.8	5.5	5.5	6.5	6.4	6.4	7.4	6.4	6.4	7.4	3.8	3.8	4.7
23 Romania	6.2	6.4	6.4	5.6	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.7
24 Slovakia	6.3	6.4	6.4	5.9	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.7
25 Slovenia	5.9	5.9	6.0	5.7	6.4	6.5	6.2	6.4	6.5	6.2	5.0	5.1	4.7
26 Spain	6.1	5.5	5.5	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.9	3.9	5.6
27 Sweden	5.8	5.8	5.8	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.6	4.6	4.7
28 UK	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
29 FYROM	6.1	6.4	6.4	5.5	6.4	6.4	5.6	6.4	6.4	5.6	6.3	6.3	5.4
30 Norway	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
31 Switzerland	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.6	4.6	4.7
32 Turkey	6.0	5.8	6.3	5.9	6.4	6.9	6.5	6.4	6.9	6.5	4.6	5.1	4.7
33 Canada	6.0	5.6	6.1	6.2	6.4	6.9	7.0	6.4	6.9	7.0	4.2	4.6	4.7
34 Japan	6.2	5.2	6.4	7.0	6.4	7.6	8.2	6.4	7.6	8.2	3.0	4.2	4.8
35 USA	6.4	5.0	7.0	7.0	6.4	8.4	8.4	6.4	8.4	8.4	2.5	4.4	4.4
Mean	6.0	5.8	6.0	6.1	6.4	6.6	6.7	6.5	6.6	6.8	4.7	4.8	4.9

EATR for inbound investment
2014

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.3	17.8	17.8	19.5	20.7	20.7	22.4	20.7	20.7	22.4	12.2	12.2	13.9
2 Belgium	18.8	17.6	18.2	20.5	21.7	22.2	23.4	21.7	22.2	23.4	10.1	10.7	15.0
3 Bulgaria	18.4	19.5	19.5	16.1	20.7	20.7	17.3	20.7	20.7	17.3	17.3	17.3	13.9
4 Croatia	18.4	18.4	18.4	18.4	20.7	20.7	20.7	20.7	20.7	20.7	13.9	13.9	13.9
5 Cyprus	18.6	18.8	18.8	18.2	20.7	20.7	18.2	20.7	20.7	18.2	15.3	15.3	18.2
6 Czech Republic	19.9	20.7	20.7	18.1	20.7	20.7	20.4	20.7	20.7	20.4	20.7	20.7	13.9
7 Denmark	18.3	17.8	17.8	19.3	20.7	20.7	22.3	20.7	20.7	22.3	12.4	12.4	13.9
8 Estonia	31.1	32.8	32.8	27.5	32.1	32.1	26.8	39.3	39.3	33.9	32.1	32.1	26.8
10 France	22.3	20.1	20.7	26.1	24.3	25.0	30.3	26.0	26.6	31.9	11.8	12.4	17.8
11 Germany	19.8	18.3	18.9	22.2	21.6	22.1	25.4	21.6	22.1	25.4	12.3	12.9	16.2
12 Greece	20.4	20.7	20.7	19.7	20.7	20.7	22.8	20.7	20.7	22.8	20.7	20.7	13.9
13 Hungary	18.6	18.5	18.5	18.8	20.7	20.7	21.0	20.7	20.7	21.0	14.4	14.4	14.7
14 Ireland	19.5	18.9	18.9	20.6	20.7	20.7	22.4	20.7	20.7	22.4	15.6	15.6	17.3
15 Italy	19.0	18.4	18.9	19.8	21.6	22.1	21.8	21.6	22.1	21.8	12.4	12.9	16.3
16 Latvia	18.4	18.9	18.9	17.3	20.7	20.7	19.0	20.7	20.7	19.0	15.6	15.6	13.9
17 Lithuania	18.4	18.9	18.9	17.3	20.7	20.7	19.0	20.7	20.7	19.0	15.6	15.6	13.9
18 Luxembourg	18.3	17.3	17.3	20.4	20.7	20.7	23.9	20.7	20.7	23.9	10.8	10.8	13.9
19 Malta	18.3	16.6	16.6	21.7	20.7	20.7	25.8	20.7	20.7	25.8	8.8	8.8	13.9
20 Netherlands	18.3	17.8	17.8	19.5	20.7	20.7	22.4	20.7	20.7	22.4	12.2	12.2	13.9
21 Poland	18.4	18.5	18.5	18.1	20.7	20.7	20.4	20.7	20.7	20.4	14.3	14.3	13.9
22 Portugal	18.3	17.0	17.0	20.9	20.7	20.7	24.6	20.7	20.7	24.6	10.0	10.0	13.9
23 Romania	19.6	20.7	20.7	17.5	20.7	20.7	19.4	20.7	20.7	19.4	20.7	20.7	13.9
24 Slovakia	20.1	20.7	20.7	18.8	20.7	20.7	21.4	20.7	20.7	21.4	20.7	20.7	13.9
25 Slovenia	18.9	19.2	19.5	18.2	21.2	21.5	20.2	21.2	21.5	20.2	15.4	15.7	14.5
26 Spain	18.9	17.2	17.2	22.3	20.7	20.7	25.9	20.7	20.7	25.9	10.5	10.5	15.7
27 Sweden	18.3	18.2	18.2	18.7	20.7	20.7	21.2	20.7	20.7	21.2	13.4	13.4	13.9
28 UK	18.3	18.2	18.2	18.6	20.7	20.7	21.1	20.7	20.7	21.1	13.6	13.6	13.9
29 FYROM	19.4	20.5	20.5	17.1	20.7	20.7	17.3	20.7	20.7	17.3	20.0	20.0	16.6
30 Norway	18.3	17.5	17.5	19.9	20.7	20.7	23.1	20.7	20.7	23.1	11.6	11.6	13.9
31 Switzerland	18.3	18.2	18.2	18.6	20.7	20.7	21.1	20.7	20.7	21.1	13.5	13.5	13.9
32 Turkey	21.7	21.1	22.8	21.4	23.4	25.1	23.8	23.4	25.1	23.8	16.7	18.4	17.0
33 Canada	21.7	20.4	22.1	22.5	23.4	25.1	25.5	23.4	25.1	25.5	14.9	16.5	16.9
34 Japan	26.3	22.9	26.9	29.1	27.1	31.1	33.3	27.1	31.1	33.3	15.1	19.1	21.2
35 USA	30.7	26.4	32.8	32.8	30.9	37.3	37.3	30.9	37.3	37.3	18.0	24.4	24.4
Mean	20.0	19.6	20.0	20.4	21.9	22.4	23.0	22.2	22.6	23.2	15.1	15.6	15.7

Cost of capital for outbound investment
2015

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2 Belgium	5.7	5.9	5.9	5.3	6.7	6.7	6.0	6.7	6.7	6.0	4.6	4.6	3.9
3 Bulgaria	5.3	5.1	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.8
4 Croatia	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
5 Cyprus	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
6 Czech Republic	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
7 Denmark	6.0	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
8 Estonia	5.6	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
10 France	7.6	8.0	8.7	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.5	7.1	4.5
11 Germany	6.5	6.7	6.7	6.0	7.4	7.4	6.7	7.4	7.4	6.7	5.4	5.4	4.7
12 Greece	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
13 Hungary	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
14 Ireland	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.9
15 Italy	5.2	4.9	4.9	5.9	5.6	5.6	6.6	5.6	5.6	6.6	3.6	3.6	4.6
16 Latvia	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
17 Lithuania	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
18 Luxembourg	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
21 Poland	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
22 Portugal	6.3	6.6	6.6	5.7	7.3	7.3	6.4	7.3	7.3	6.4	5.3	5.3	4.4
23 Romania	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
24 Slovakia	5.8	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.7	4.7	4.5
25 Slovenia	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
26 Spain	8.2	8.5	8.5	7.5	9.3	9.3	8.3	9.3	9.3	8.3	7.0	7.0	6.1
27 Sweden	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
28 UK	6.6	6.6	6.6	6.6	7.2	7.2	7.2	7.2	7.2	7.2	5.5	5.5	5.5
29 FYROM	5.4	4.6	5.6	6.1	5.2	6.2	6.6	5.2	6.2	6.6	3.6	4.5	5.0
30 Norway	6.3	6.6	6.6	5.9	7.2	7.2	6.6	7.2	7.2	6.6	5.3	5.3	4.7
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
32 Turkey	4.9	4.1	4.6	5.8	4.8	5.2	6.5	4.8	5.2	6.5	2.9	3.4	4.6
33 Canada	6.9	6.9	7.4	6.5	7.6	8.0	7.2	7.6	8.0	7.2	5.6	6.1	5.2
34 Japan	8.6	8.6	9.8	7.5	9.4	10.6	8.3	9.4	10.6	8.3	7.1	8.3	5.9
35 USA	7.6	8.3	8.3	6.3	9.1	9.1	7.1	9.1	9.1	7.1	6.9	6.9	4.8
Mean	6.1	6.1	6.3	6.0	6.8	6.9	6.6	6.8	6.9	6.6	4.9	5.1	4.8

EATR for outbound investment
2015

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
2 Belgium	27.8	28.6	28.6	26.4	31.0	31.0	28.8	31.0	31.0	28.8	24.0	24.0	21.9
3 Bulgaria	8.9	7.8	7.8	11.3	10.2	10.2	13.7	10.2	10.2	13.7	3.3	3.3	6.7
4 Croatia	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
5 Cyprus	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
6 Czech Republic	16.7	16.5	16.5	16.9	19.0	19.0	19.3	19.0	19.0	19.3	12.0	12.0	12.4
7 Denmark	21.4	21.8	21.8	20.6	24.2	24.2	23.0	24.2	24.2	23.0	17.2	17.2	16.0
8 Estonia	17.2	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0
10 France	39.0	40.2	42.0	34.6	42.7	44.5	37.1	42.7	44.5	37.1	35.7	37.5	30.1
11 Germany	28.3	29.1	29.1	26.6	31.5	31.5	29.0	31.5	31.5	29.0	24.6	24.6	22.1
12 Greece	27.2	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5
13 Hungary	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
14 Ireland	14.1	13.5	13.5	15.3	15.9	15.9	17.7	15.9	15.9	17.7	9.0	9.0	10.7
15 Italy	23.8	22.7	22.7	25.9	25.1	25.1	28.4	25.1	25.1	28.4	18.1	18.1	21.4
16 Latvia	14.2	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9
17 Lithuania	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
18 Luxembourg	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	22.6	23.2	23.2	21.4	25.6	25.6	23.8	25.6	25.6	23.8	18.6	18.6	16.9
21 Poland	17.5	17.4	17.4	17.7	19.8	19.8	20.2	19.8	19.8	20.2	12.8	12.8	13.2
22 Portugal	26.7	27.8	27.8	24.5	30.2	30.2	26.9	30.2	30.2	26.9	23.3	23.3	20.0
23 Romania	14.8	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2
24 Slovakia	19.6	19.8	19.8	19.1	22.3	22.3	21.6	22.3	22.3	21.6	15.3	15.3	14.6
25 Slovenia	15.5	15.1	15.1	16.1	17.5	17.5	18.6	17.5	17.5	18.6	10.6	10.6	11.6
26 Spain	32.9	33.9	33.9	31.1	36.3	36.3	33.5	36.3	36.3	33.5	29.3	29.3	26.5
27 Sweden	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
28 UK	21.5	21.5	21.5	21.5	24.0	24.0	24.0	24.0	24.0	24.0	17.0	17.0	17.0
29 FYROM	12.3	8.8	13.0	15.1	11.3	15.5	17.5	11.3	15.5	17.5	4.3	8.5	10.6
30 Norway	25.2	26.0	26.0	23.6	28.4	28.4	26.0	28.4	28.4	26.0	21.5	21.5	19.1
31 Switzerland	18.7	19.0	19.0	17.9	21.5	21.5	20.4	21.5	21.5	20.4	14.5	14.5	13.4
32 Turkey	17.4	14.7	16.5	21.1	17.1	18.9	23.6	17.1	18.9	23.6	10.2	11.9	16.6
33 Canada	28.5	28.4	30.1	27.0	30.8	32.6	29.4	30.8	32.6	29.4	23.8	25.6	22.4
34 Japan	40.9	40.8	44.3	37.4	43.3	46.8	39.9	43.3	46.8	39.9	36.3	39.8	32.8
35 USA	36.6	38.7	38.7	32.5	41.1	41.1	34.9	41.1	41.1	34.9	34.2	34.2	27.9
Mean	22.2	22.1	22.7	21.7	24.5	25.1	24.2	24.5	25.1	24.2	17.6	18.2	17.2

Cost of capital for inbound investment
2015

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.7	5.7	6.2	6.5	6.5	6.9	6.5	6.5	6.9	4.4	4.4	4.8
2 Belgium	5.8	5.5	5.6	6.4	6.5	6.6	7.2	6.5	6.6	7.2	3.5	3.7	4.8
3 Bulgaria	5.9	6.2	6.2	5.3	6.5	6.5	5.6	6.5	6.5	5.6	5.6	5.6	4.8
4 Croatia	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
5 Cyprus	6.0	6.0	6.0	5.8	6.5	6.5	5.8	6.5	6.5	5.8	5.1	5.1	5.8
6 Czech Republic	6.3	6.5	6.5	5.8	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.8
7 Denmark	5.9	5.8	5.8	6.1	6.5	6.5	6.8	6.5	6.5	6.8	4.5	4.5	4.8
8 Estonia	6.1	6.7	6.7	5.0	6.5	6.5	4.8	8.6	8.6	6.9	6.5	6.5	4.8
10 France	5.9	5.4	5.5	6.9	6.5	6.7	8.1	6.9	7.1	8.5	3.1	3.3	4.7
11 Germany	6.0	5.7	5.8	6.6	6.5	6.6	7.5	6.5	6.6	7.5	4.1	4.3	5.1
12 Greece	6.5	6.5	6.5	6.4	6.5	6.5	7.3	6.5	6.5	7.3	6.5	6.5	4.8
13 Hungary	6.0	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.9	4.9	5.0
14 Ireland	6.2	6.0	6.0	6.5	6.5	6.5	6.9	6.5	6.5	6.9	5.2	5.2	5.6
15 Italy	5.8	5.7	5.8	6.0	6.5	6.6	6.4	6.5	6.6	6.4	4.1	4.3	5.1
16 Latvia	5.9	6.0	6.0	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
17 Lithuania	5.9	6.0	6.0	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
18 Luxembourg	5.9	5.6	5.6	6.4	6.5	6.5	7.3	6.5	6.5	7.3	4.0	4.0	4.8
19 Malta	5.9	5.4	5.4	6.7	6.5	6.5	7.8	6.5	6.5	7.8	3.5	3.5	4.8
20 Netherlands	5.9	5.7	5.7	6.2	6.5	6.5	6.9	6.5	6.5	6.9	4.4	4.4	4.8
21 Poland	5.9	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
22 Portugal	5.9	5.6	5.6	6.4	6.5	6.5	7.3	6.5	6.5	7.3	4.0	4.0	4.8
23 Romania	6.2	6.5	6.5	5.7	6.5	6.5	6.1	6.5	6.5	6.1	6.5	6.5	4.8
24 Slovakia	6.3	6.5	6.5	6.0	6.5	6.5	6.7	6.5	6.5	6.7	6.5	6.5	4.8
25 Slovenia	5.9	6.0	6.0	5.7	6.5	6.6	6.2	6.5	6.6	6.2	5.0	5.1	4.8
26 Spain	6.2	5.7	5.7	7.3	6.5	6.5	8.1	6.5	6.5	8.1	4.1	4.1	5.7
27 Sweden	5.9	5.8	5.8	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.7	4.7	4.8
28 UK	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
29 FYROM	6.1	6.4	6.4	5.6	6.5	6.5	5.6	6.5	6.5	5.6	6.3	6.3	5.5
30 Norway	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
31 Switzerland	5.9	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.7	4.7	4.8
32 Turkey	6.0	5.9	6.3	6.0	6.5	6.9	6.6	6.5	6.9	6.6	4.7	5.1	4.8
33 Canada	6.0	5.7	6.1	6.2	6.5	6.9	7.0	6.5	6.9	7.0	4.2	4.7	4.8
34 Japan	6.3	5.4	6.5	6.9	6.5	7.6	8.0	6.5	7.6	8.0	3.3	4.4	4.8
35 USA	6.4	5.1	7.1	7.1	6.5	8.4	8.4	6.5	8.4	8.4	2.5	4.5	4.5
Mean	6.0	5.9	6.0	6.1	6.5	6.6	6.8	6.6	6.7	6.8	4.8	4.9	4.9

EATR for inbound investment
2015

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.5	18.0	18.0	19.7	20.9	20.9	22.6	20.9	20.9	22.6	12.5	12.5	14.2
2 Belgium	19.2	17.8	18.4	21.4	21.9	22.4	24.8	21.9	22.4	24.8	10.3	10.9	15.2
3 Bulgaria	18.6	19.8	19.8	16.4	20.9	20.9	17.5	20.9	20.9	17.5	17.5	17.5	14.2
4 Croatia	18.6	18.6	18.6	18.6	20.9	20.9	20.9	20.9	20.9	20.9	14.2	14.2	14.2
5 Cyprus	18.8	19.0	19.0	18.4	20.9	20.9	18.4	20.9	20.9	18.4	15.5	15.5	18.4
6 Czech Republic	20.1	20.9	20.9	18.3	20.9	20.9	20.6	20.9	20.9	20.6	20.9	20.9	14.2
7 Denmark	18.5	18.2	18.2	19.3	20.9	20.9	22.1	20.9	20.9	22.1	13.0	13.0	14.2
8 Estonia	30.6	32.4	32.4	27.0	31.8	31.8	26.3	38.6	38.6	33.1	31.8	31.8	26.3
10 France	22.5	20.3	20.9	26.3	24.5	25.2	30.5	26.2	26.8	32.1	12.0	12.6	18.0
11 Germany	20.0	18.6	19.1	22.4	21.8	22.3	25.6	21.8	22.3	25.6	12.6	13.1	16.4
12 Greece	20.8	20.9	20.9	20.6	20.9	20.9	24.0	20.9	20.9	24.0	20.9	20.9	14.2
13 Hungary	18.8	18.7	18.7	19.0	20.9	20.9	21.2	20.9	20.9	21.2	14.6	14.6	14.9
14 Ireland	19.7	19.2	19.2	20.9	20.9	20.9	22.6	20.9	20.9	22.6	15.8	15.8	17.5
15 Italy	19.1	18.6	19.1	19.8	21.8	22.3	21.5	21.8	22.3	21.5	12.6	13.1	16.5
16 Latvia	18.6	19.2	19.2	17.5	20.9	20.9	19.2	20.9	20.9	19.2	15.9	15.9	14.2
17 Lithuania	18.6	19.2	19.2	17.5	20.9	20.9	19.2	20.9	20.9	19.2	15.9	15.9	14.2
18 Luxembourg	18.5	17.5	17.5	20.6	20.9	20.9	24.1	20.9	20.9	24.1	11.0	11.0	14.2
19 Malta	18.5	16.8	16.8	21.9	20.9	20.9	26.0	20.9	20.9	26.0	9.1	9.1	14.2
20 Netherlands	18.5	18.0	18.0	19.7	20.9	20.9	22.6	20.9	20.9	22.6	12.5	12.5	14.2
21 Poland	18.6	18.7	18.7	18.3	20.9	20.9	20.6	20.9	20.9	20.6	14.5	14.5	14.2
22 Portugal	18.5	17.4	17.4	20.7	20.9	20.9	24.2	20.9	20.9	24.2	10.9	10.9	14.2
23 Romania	19.9	20.9	20.9	17.7	20.9	20.9	19.6	20.9	20.9	19.6	20.9	20.9	14.2
24 Slovakia	20.3	20.9	20.9	19.0	20.9	20.9	21.6	20.9	20.9	21.6	20.9	20.9	14.2
25 Slovenia	19.2	19.4	19.7	18.4	21.4	21.7	20.4	21.4	21.7	20.4	15.6	15.9	14.7
26 Spain	19.1	17.6	17.6	22.2	20.9	20.9	25.5	20.9	20.9	25.5	11.4	11.4	16.0
27 Sweden	18.6	18.4	18.4	18.9	20.9	20.9	21.4	20.9	20.9	21.4	13.6	13.6	14.2
28 UK	18.6	18.6	18.6	18.6	20.9	20.9	20.9	20.9	20.9	20.9	14.2	14.2	14.2
29 FYROM	19.6	20.7	20.7	17.3	20.9	20.9	17.5	20.9	20.9	17.5	20.3	20.3	16.9
30 Norway	18.5	17.7	17.7	20.1	20.9	20.9	23.3	20.9	20.9	23.3	11.8	11.8	14.2
31 Switzerland	18.6	18.4	18.4	18.8	20.9	20.9	21.3	20.9	20.9	21.3	13.8	13.8	14.2
32 Turkey	22.0	21.3	23.0	21.6	23.6	25.3	24.0	23.6	25.3	24.0	16.9	18.6	17.2
33 Canada	21.9	20.6	22.3	22.7	23.6	25.3	25.7	23.6	25.3	25.7	15.1	16.7	17.1
34 Japan	26.4	23.3	27.3	28.6	27.3	31.2	32.6	27.3	31.2	32.6	16.0	20.0	21.4
35 USA	30.8	26.6	32.9	32.9	31.1	37.5	37.5	31.1	37.5	37.5	18.2	24.6	24.6
Mean	20.2	19.8	20.2	20.6	22.1	22.6	23.1	22.4	22.8	23.4	15.4	15.8	15.9

Cost of capital for outbound investment
1998

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.0	6.8	7.5	7.5	8.3	7.5	7.5	8.3	3.1	3.1	3.9
2 Belgium	6.5	6.4	6.4	6.6	8.1	8.1	8.3	8.1	8.1	8.3	3.2	3.2	3.4
3 Bulgaria	6.5	6.1	6.7	6.8	7.7	8.3	8.5	7.7	8.3	8.5	3.0	3.6	3.7
4 Croatia	4.1	2.6	2.6	7.1	4.2	4.2	8.6	4.2	4.2	8.6	-0.3	-0.3	4.2
5 Cyprus	6.6	6.2	6.2	7.4	7.6	7.6	8.8	7.6	7.6	8.8	3.5	3.5	4.8
6 Czech Republic	6.6	6.3	6.4	7.1	7.9	7.9	8.6	7.9	7.9	8.6	3.4	3.5	4.2
7 Denmark	6.4	6.1	6.1	6.9	7.6	7.6	8.4	7.6	7.6	8.4	3.2	3.2	4.0
8 Estonia	5.8	5.3	5.3	6.7	6.6	6.6	8.1	6.6	6.6	8.1	2.7	2.7	4.2
9 Finland	6.3	5.9	5.9	7.2	7.3	7.3	8.6	7.3	7.3	8.6	3.3	3.3	4.6
11 Germany	7.2	9.5	5.8	6.3	11.3	7.6	8.1	11.3	7.6	8.1	6.2	2.5	3.0
12 Greece	6.3	6.0	6.0	6.8	7.6	7.6	8.3	7.6	7.6	8.3	3.1	3.1	3.9
13 Hungary	6.3	5.4	5.8	7.6	6.7	7.1	8.9	6.7	7.1	8.9	2.9	3.4	5.1
14 Ireland	5.4	4.6	4.6	7.0	5.7	5.7	8.1	5.7	5.7	8.1	2.5	2.5	4.9
15 Italy	5.5	4.8	4.8	7.0	6.5	6.5	8.7	6.5	6.5	8.7	1.6	1.6	3.8
16 Latvia	6.4	5.4	6.4	7.3	6.9	7.9	8.9	6.9	7.9	8.9	2.6	3.6	4.5
17 Lithuania	6.1	3.6	6.9	7.9	5.1	8.4	9.4	5.1	8.4	9.4	0.8	4.1	5.1
18 Luxembourg	6.4	6.3	6.3	6.8	7.9	7.9	8.4	7.9	7.9	8.4	3.3	3.3	3.7
19 Malta	6.8	6.6	6.6	7.3	8.2	8.2	8.9	8.2	8.2	8.9	3.7	3.7	4.4
20 Netherlands	6.9	6.6	6.6	7.3	8.2	8.2	8.9	8.2	8.2	8.9	3.7	3.7	4.4
21 Poland	6.9	6.4	7.0	7.2	8.1	8.6	8.9	8.1	8.6	8.9	3.3	3.9	4.1
22 Portugal	7.3	6.3	8.2	7.6	8.2	10.1	9.5	8.2	10.1	9.5	2.7	4.7	4.0
23 Romania	7.2	6.4	7.7	7.4	8.3	9.5	9.2	8.3	9.5	9.2	3.1	4.3	4.0
24 Slovakia	7.6	7.0	8.3	7.7	8.8	10.1	9.6	8.8	10.1	9.6	3.5	4.8	4.2
25 Slovenia	5.7	5.0	5.5	6.7	6.4	6.9	8.1	6.4	6.9	8.1	2.3	2.8	4.1
26 Spain	7.7	7.4	7.4	8.3	9.3	9.3	10.1	9.3	9.3	10.1	4.0	4.0	4.9
27 Sweden	6.1	5.6	5.6	7.0	7.0	7.0	8.4	7.0	7.0	8.4	3.0	3.0	4.5
28 UK	6.9	6.5	6.5	7.6	8.0	8.0	9.1	8.0	8.0	9.1	3.8	3.8	4.8
Mean	6.4	5.9	6.2	7.2	7.5	7.8	8.7	7.5	7.8	8.7	3.0	3.3	4.2

EATR for outbound investment
1998

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.6	28.7	28.7	31.4	33.8	33.8	36.5	33.8	33.8	36.5	19.3	19.3	22.0
2 Belgium	34.5	34.3	34.3	34.9	39.4	39.4	39.9	39.4	39.4	39.9	24.9	24.9	25.4
3 Bulgaria	34.7	33.4	35.1	35.6	38.3	40.0	40.6	38.3	40.0	40.6	24.2	25.9	26.4
4 Croatia	23.4	18.5	18.5	33.0	23.6	23.6	38.1	23.6	23.6	38.1	9.1	9.1	23.6
5 Cyprus	27.4	25.9	25.9	30.3	31.0	31.0	35.4	31.0	31.0	35.4	16.5	16.5	20.9
6 Czech Republic	31.6	30.8	30.9	33.1	35.8	36.0	38.2	35.8	36.0	38.2	21.3	21.5	23.7
7 Denmark	30.0	29.1	29.1	31.7	34.2	34.2	36.8	34.2	34.2	36.8	19.6	19.6	22.3
8 Estonia	22.3	20.5	20.5	25.9	25.5	25.5	31.0	25.5	25.5	31.0	11.0	11.0	16.5
9 Finland	25.8	24.3	24.3	29.0	29.3	29.3	34.1	29.3	29.3	34.1	14.8	14.8	19.6
11 Germany	38.9	45.4	34.9	36.4	50.5	40.0	41.4	50.5	40.0	41.4	36.0	25.5	26.9
12 Greece	30.4	29.6	29.6	32.0	34.7	34.7	37.0	34.7	34.7	37.0	20.2	20.2	22.5
13 Hungary	22.2	18.8	20.5	27.4	23.9	25.6	32.5	23.9	25.6	32.5	9.4	11.1	17.9
14 Ireland	9.2	5.5	5.5	16.6	10.6	10.6	21.7	10.6	10.6	21.7	-3.9	-3.9	7.1
15 Italy	31.9	29.7	29.7	36.3	34.8	34.8	41.3	34.8	34.8	41.3	20.3	20.3	26.8
16 Latvia	29.0	25.6	29.1	32.3	30.7	34.2	37.4	30.7	34.2	37.4	16.2	19.7	22.9
17 Lithuania	28.2	19.6	30.9	34.1	24.7	36.0	39.2	24.7	36.0	39.2	10.2	21.5	24.7
18 Luxembourg	32.6	32.1	32.1	33.6	37.2	37.2	38.6	37.2	37.2	38.6	22.7	22.7	24.1
19 Malta	32.2	31.4	31.4	33.7	36.5	36.5	38.8	36.5	36.5	38.8	22.0	22.0	24.3
20 Netherlands	32.3	31.5	31.5	33.8	36.6	36.6	38.9	36.6	36.6	38.9	22.1	22.1	24.4
21 Poland	35.1	33.6	35.4	36.2	38.7	40.4	41.3	38.7	40.4	41.3	24.2	25.9	26.8
22 Portugal	41.3	38.4	43.7	41.9	43.5	48.8	47.0	43.5	48.8	47.0	29.0	34.2	32.5
23 Romania	39.2	37.2	40.6	39.8	42.2	45.7	44.8	42.2	45.7	44.8	27.7	31.2	30.3
24 Slovakia	41.6	39.8	43.3	41.8	44.9	48.4	46.9	44.9	48.4	46.9	30.4	33.9	32.4
25 Slovenia	24.1	21.5	23.2	27.7	26.5	28.3	32.8	26.5	28.3	32.8	12.0	13.8	18.3
26 Spain	36.5	35.7	35.7	38.0	40.8	40.8	43.1	40.8	40.8	43.1	26.3	26.3	28.6
27 Sweden	23.7	21.9	21.9	27.2	27.0	27.0	32.3	27.0	27.0	32.3	12.5	12.5	17.8
28 UK	29.7	28.4	28.4	32.1	33.5	33.5	37.2	33.5	33.5	37.2	19.0	19.0	22.7
Mean	30.3	28.6	29.4	32.8	33.6	34.5	37.9	33.6	34.5	37.9	19.1	20.0	23.4

Cost of capital for inbound investment
1998

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.9	9.7	9.7	7.3	9.7	9.7	8.7	9.7	9.7	8.7	9.7	9.7	4.7
2 Belgium	8.0	7.9	8.2	7.9	9.7	9.9	9.6	9.7	9.9	9.6	4.7	5.0	4.7
3 Bulgaria	8.1	8.0	8.7	7.7	9.7	10.3	9.3	9.7	10.3	9.3	5.0	5.6	4.7
4 Croatia	7.5	8.1	8.8	5.6	9.7	10.3	6.0	9.7	10.3	6.0	5.2	5.9	4.7
5 Cyprus	8.4	8.3	9.6	7.2	9.7	11.0	8.5	9.7	11.0	8.5	5.8	7.1	4.7
6 Czech Republic	9.3	9.5	10.9	7.6	9.7	11.0	9.3	8.4	9.7	8.0	9.7	11.0	4.7
7 Denmark	7.9	8.2	8.2	7.3	9.7	9.7	8.7	9.7	9.7	8.7	5.6	5.6	4.7
8 Estonia	9.3	8.2	12.2	7.4	9.7	13.7	8.8	9.7	13.7	8.8	5.5	9.5	4.7
9 Finland	7.9	8.5	8.5	6.8	9.7	9.7	8.0	9.7	9.7	8.0	6.3	6.3	4.7
11 Germany	10.0	9.4	9.4	11.2	9.7	9.7	11.5	6.9	6.9	8.7	9.7	9.7	11.5
12 Greece	7.9	8.2	8.2	7.4	9.7	9.7	8.9	9.7	9.7	8.9	5.5	5.5	4.7
13 Hungary	8.2	8.9	9.5	6.3	9.7	10.3	7.1	9.7	10.3	7.1	7.4	8.0	4.8
14 Ireland	8.0	9.2	9.2	5.4	9.7	9.7	5.9	9.7	9.7	5.9	8.5	8.5	4.7
15 Italy	7.2	7.1	7.4	7.2	8.2	8.4	8.2	8.2	8.4	8.2	5.2	5.5	5.3
16 Latvia	9.3	8.3	12.3	7.3	9.7	13.7	8.7	9.7	13.7	8.7	5.7	9.7	4.7
17 Lithuania	10.8	10.3	14.3	7.7	9.7	13.7	7.1	16.2	20.2	13.6	9.7	13.7	7.1
18 Luxembourg	9.0	9.7	9.7	7.6	9.7	9.7	9.2	9.7	9.7	9.2	9.7	9.7	4.7
19 Malta	8.1	8.1	8.8	7.5	9.7	10.3	9.1	9.7	10.3	9.1	5.2	5.9	4.7
20 Netherlands	8.9	9.7	9.7	7.4	9.7	9.7	8.9	9.7	9.7	8.9	9.7	9.7	4.7
21 Poland	8.1	8.1	8.7	7.6	9.7	10.3	9.2	9.7	10.3	9.2	5.1	5.7	4.7
22 Portugal	8.0	8.1	8.3	7.6	9.7	9.9	9.2	9.7	9.9	9.2	5.1	5.3	4.7
23 Romania	8.4	7.9	9.2	8.0	9.7	11.0	9.7	9.7	11.0	9.7	4.6	5.9	4.7
24 Slovakia	8.4	7.8	9.1	8.1	9.7	11.0	10.0	9.7	11.0	10.0	4.3	5.7	4.7
25 Slovenia	8.9	9.7	10.3	6.7	9.7	10.3	7.8	9.7	10.3	7.8	9.7	10.3	4.7
26 Spain	8.6	8.1	8.9	8.9	9.7	10.4	10.4	9.7	10.4	10.4	5.2	6.0	6.0
27 Sweden	7.9	8.6	8.6	6.7	9.7	9.7	7.8	9.7	9.7	7.8	6.5	6.5	4.7
28 UK	7.9	8.4	8.4	7.1	9.7	9.7	8.4	9.7	9.7	8.4	5.9	5.9	4.7
Mean	8.5	8.6	9.4	7.4	9.6	10.5	8.7	9.7	10.5	8.8	6.7	7.5	5.1

EATR for inbound investment
1998

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	42.6	44.9	44.9	38.0	44.9	44.9	42.2	44.9	44.9	42.2	44.9	44.9	30.3
2 Belgium	40.7	40.5	41.2	40.3	45.5	46.2	45.2	45.5	46.2	45.2	31.4	32.1	31.2
3 Bulgaria	42.1	41.8	43.6	40.9	46.4	48.1	45.5	46.4	48.1	45.5	33.4	35.2	32.5
4 Croatia	40.3	42.1	43.8	35.0	46.4	48.1	36.3	46.4	48.1	36.3	34.1	35.9	32.5
5 Cyprus	44.5	44.3	47.8	41.3	47.9	51.4	44.9	47.9	51.4	44.9	37.7	41.2	34.7
6 Czech Republic	44.0	44.6	48.5	38.9	45.0	48.9	44.0	41.2	45.1	40.2	45.0	48.9	30.4
7 Denmark	39.8	40.7	40.7	38.0	44.9	44.9	42.2	44.9	44.9	42.2	33.0	33.0	30.3
8 Estonia	51.5	49.2	58.0	47.4	52.4	61.2	50.6	52.4	61.2	50.6	43.3	52.0	41.4
9 Finland	39.8	41.4	41.4	36.6	44.9	44.9	40.1	44.9	44.9	40.1	35.1	35.1	30.3
11 Germany	37.0	34.7	34.7	41.5	35.8	35.8	42.6	25.2	25.2	32.0	35.8	35.8	42.6
12 Greece	39.8	40.6	40.6	38.2	44.9	44.9	42.5	44.9	44.9	42.5	32.6	32.6	30.3
13 Hungary	42.4	44.2	45.9	37.0	46.4	48.1	39.2	46.4	48.1	39.2	40.1	41.8	32.9
14 Ireland	39.9	43.6	43.6	32.5	44.9	44.9	33.8	44.9	44.9	33.8	41.4	41.4	30.3
15 Italy	38.6	38.3	39.0	38.4	41.2	41.9	41.4	41.2	41.9	41.4	32.8	33.5	32.9
16 Latvia	51.5	49.3	58.1	47.1	52.4	61.2	50.2	52.4	61.2	50.2	43.6	52.4	41.4
17 Lithuania	60.7	60.0	66.2	55.9	59.0	65.2	54.9	69.1	75.3	65.1	59.0	65.2	54.9
18 Luxembourg	42.8	44.9	44.9	38.8	44.9	44.9	43.4	44.9	44.9	43.4	44.9	44.9	30.3
19 Malta	42.1	42.1	43.8	40.5	46.4	48.1	44.8	46.4	48.1	44.8	34.1	35.9	32.5
20 Netherlands	42.7	44.9	44.9	38.2	44.9	44.9	42.5	44.9	44.9	42.5	44.9	44.9	30.3
21 Poland	42.1	42.0	43.7	40.7	46.4	48.1	45.1	46.4	48.1	45.1	33.8	35.5	32.5
22 Portugal	40.7	40.8	41.5	39.6	45.4	46.1	44.2	45.4	46.1	44.2	32.3	33.0	31.1
23 Romania	44.4	43.2	46.7	43.4	47.9	51.4	48.1	47.9	51.4	48.1	34.6	38.1	34.7
24 Slovakia	44.4	43.0	46.5	43.8	47.9	51.4	48.8	47.9	51.4	48.8	33.9	37.4	34.7
25 Slovenia	44.2	46.4	48.1	38.2	46.4	48.1	41.3	46.4	48.1	41.3	46.4	48.1	32.5
26 Spain	40.4	40.6	40.6	40.1	44.9	44.9	44.4	44.9	44.9	44.4	32.6	32.6	32.1
27 Sweden	39.8	41.6	41.6	36.3	44.9	44.9	39.5	44.9	44.9	39.5	35.6	35.6	30.3
28 UK	39.8	41.1	41.1	37.3	44.9	44.9	41.1	44.9	44.9	41.1	34.0	34.0	30.3
Mean	42.9	43.4	45.2	40.2	46.2	48.1	43.7	46.0	47.9	43.5	38.1	40.0	33.7

Cost of capital for outbound investment
1999

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.1	6.7	7.5	7.6	8.2	7.5	7.6	8.2	3.3	3.4	3.9
2 Belgium	6.5	6.5	6.6	6.5	8.1	8.2	8.1	8.1	8.2	8.1	3.4	3.5	3.4
3 Bulgaria	6.4	5.9	6.6	6.8	7.4	8.1	8.3	7.4	8.1	8.3	3.0	3.7	3.9
4 Croatia	4.1	2.6	2.7	7.0	4.1	4.3	8.5	4.1	4.3	8.5	-0.2	-0.1	4.2
5 Cyprus	6.6	6.2	6.3	7.3	7.6	7.7	8.7	7.6	7.7	8.7	3.6	3.7	4.8
6 Czech Republic	6.4	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.3	3.5	3.9
7 Denmark	6.3	6.0	6.1	6.8	7.4	7.5	8.3	7.4	7.5	8.3	3.3	3.4	4.1
8 Estonia	5.8	5.3	5.4	6.7	6.6	6.7	8.0	6.6	6.7	8.0	2.8	2.9	4.2
9 Finland	6.4	6.0	6.1	7.2	7.4	7.5	8.6	7.4	7.5	8.6	3.5	3.6	4.7
11 Germany	7.3	8.6	6.5	6.7	10.4	8.2	8.5	10.4	8.2	8.5	5.4	3.2	3.5
12 Greece	6.3	6.1	6.2	6.7	7.6	7.7	8.2	7.6	7.7	8.2	3.3	3.4	3.8
13 Hungary	6.3	5.4	6.0	7.6	6.7	7.3	8.9	6.7	7.3	8.9	3.1	3.6	5.2
14 Ireland	5.4	4.6	4.7	7.0	5.7	5.8	8.1	5.7	5.8	8.1	2.6	2.6	4.9
15 Italy	5.5	4.8	4.9	6.9	6.4	6.6	8.5	6.4	6.6	8.5	1.7	1.8	3.8
16 Latvia	6.4	5.4	6.6	7.3	6.9	8.0	8.7	6.9	8.0	8.7	2.7	3.8	4.5
17 Lithuania	6.2	3.6	7.1	7.8	5.1	8.5	9.2	5.1	8.5	9.2	0.9	4.4	5.1
18 Luxembourg	6.5	6.3	6.4	6.7	7.9	8.0	8.2	7.9	8.0	8.2	3.4	3.5	3.7
19 Malta	6.9	6.6	6.7	7.2	8.2	8.3	8.7	8.2	8.3	8.7	3.8	3.9	4.4
20 Netherlands	6.9	6.7	6.8	7.2	8.2	8.3	8.8	8.2	8.3	8.8	3.9	4.0	4.4
21 Poland	6.8	6.2	6.9	7.1	7.8	8.5	8.7	7.8	8.5	8.7	3.3	4.0	4.2
22 Portugal	7.4	6.3	8.4	7.5	8.2	10.3	9.3	8.2	10.3	9.3	2.9	5.0	4.0
23 Romania	7.3	6.6	8.0	7.4	8.4	9.8	9.2	8.4	9.8	9.2	3.3	4.7	4.1
24 Slovakia	7.7	7.0	8.5	7.6	8.8	10.3	9.4	8.8	10.3	9.4	3.6	5.1	4.2
25 Slovenia	5.8	5.0	5.6	6.6	6.4	7.0	8.0	6.4	7.0	8.0	2.4	3.0	4.1
26 Spain	7.8	7.5	7.6	8.2	9.3	9.4	10.0	9.3	9.4	10.0	4.2	4.3	4.9
27 Sweden	6.1	5.6	5.7	7.0	7.0	7.1	8.3	7.0	7.1	8.3	3.1	3.2	4.5
28 UK	6.8	6.5	6.6	7.5	7.9	8.0	8.9	7.9	8.0	8.9	3.8	3.9	4.9
Mean	6.5	5.9	6.3	7.1	7.4	7.9	8.6	7.4	7.9	8.6	3.1	3.5	4.3

EATR for outbound investment
1999

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.2	29.4	29.7	31.6	34.2	34.6	36.4	34.2	34.6	36.4	20.3	20.7	22.5
2 Belgium	35.0	34.9	35.2	35.0	39.8	40.1	39.9	39.8	40.1	39.9	25.8	26.2	25.9
3 Bulgaria	33.0	31.5	33.5	34.1	36.2	38.3	38.9	36.2	38.3	38.9	22.6	24.6	25.2
4 Croatia	23.9	19.1	19.5	33.2	24.0	24.3	38.0	24.0	24.3	38.0	10.1	10.4	24.1
5 Cyprus	28.0	26.6	26.9	30.5	31.4	31.8	35.4	31.4	31.8	35.4	17.5	17.9	21.4
6 Czech Republic	31.4	30.6	31.1	32.5	35.4	35.9	37.3	35.4	35.9	37.3	21.5	22.0	23.4
7 Denmark	28.8	27.8	28.1	30.7	32.6	33.0	35.5	32.6	33.0	35.5	18.7	19.0	21.6
8 Estonia	22.9	21.2	21.5	26.1	26.0	26.4	31.0	26.0	26.4	31.0	12.1	12.5	17.1
9 Finland	26.6	25.1	25.5	29.4	30.0	30.3	34.3	30.0	30.3	34.3	16.0	16.4	20.3
11 Germany	39.5	43.3	37.3	37.9	48.1	42.2	42.8	48.1	42.2	42.8	34.2	28.3	28.9
12 Greece	30.9	30.2	30.5	32.1	35.1	35.4	36.9	35.1	35.4	36.9	21.1	21.5	23.0
13 Hungary	23.2	19.9	21.9	27.9	24.7	26.8	32.8	24.7	26.8	32.8	10.8	12.9	18.8
14 Ireland	10.0	6.4	6.8	16.9	11.3	11.6	21.8	11.3	11.6	21.8	-2.6	-2.3	7.8
15 Italy	32.4	30.2	30.6	36.4	35.1	35.5	41.2	35.1	35.5	41.2	21.2	21.5	27.3
16 Latvia	29.7	26.3	30.1	32.5	31.2	35.0	37.4	31.2	35.0	37.4	17.2	21.1	23.4
17 Lithuania	28.8	20.3	31.9	34.2	25.2	36.8	39.1	25.2	36.8	39.1	11.3	22.8	25.2
18 Luxembourg	33.1	32.7	33.0	33.7	37.6	37.9	38.6	37.6	37.9	38.6	23.6	24.0	24.6
19 Malta	32.7	32.0	32.3	33.9	36.9	37.2	38.7	36.9	37.2	38.7	23.0	23.3	24.8
20 Netherlands	32.8	32.1	32.5	34.0	37.0	37.3	38.8	37.0	37.3	38.8	23.1	23.4	24.9
21 Poland	33.9	32.3	34.4	35.1	37.2	39.3	40.0	37.2	39.3	40.0	23.3	25.3	26.1
22 Portugal	41.9	39.0	44.6	42.0	43.9	49.5	46.9	43.9	49.5	46.9	30.0	35.5	33.0
23 Romania	40.1	38.1	41.9	40.2	43.0	46.8	45.1	43.0	46.8	45.1	29.0	32.9	31.2
24 Slovakia	42.1	40.3	44.2	41.9	45.2	49.0	46.8	45.2	49.0	46.8	31.3	35.1	32.8
25 Slovenia	24.8	22.2	24.3	27.9	27.1	29.1	32.8	27.1	29.1	32.8	13.1	15.2	18.9
26 Spain	37.0	36.2	36.6	38.1	41.1	41.5	43.0	41.1	41.5	43.0	27.2	27.5	29.0
27 Sweden	24.3	22.6	23.0	27.4	27.5	27.8	32.3	27.5	27.8	32.3	13.6	13.9	18.4
28 UK	29.4	28.1	28.4	31.7	33.0	33.3	36.6	33.0	33.3	36.6	19.0	19.4	22.6
Mean	30.6	28.8	30.2	32.8	33.7	35.1	37.7	33.7	35.1	37.7	19.8	21.1	23.8

Cost of capital for inbound investment
1999

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.7	9.4	9.4	7.4	9.4	9.4	8.7	9.4	9.4	8.7	9.4	9.4	4.8
2 Belgium	7.9	7.8	8.0	7.9	9.4	9.7	9.6	9.4	9.7	9.6	4.7	4.9	4.8
3 Bulgaria	8.0	8.0	8.6	7.5	9.4	10.1	9.0	9.4	10.1	9.0	5.2	5.8	4.8
4 Croatia	7.4	7.9	8.5	5.6	9.4	10.1	6.1	9.4	10.1	6.1	5.1	5.8	4.8
5 Cyprus	8.3	8.1	9.4	7.2	9.4	10.7	8.5	9.4	10.7	8.5	5.7	7.0	4.8
6 Czech Republic	9.2	9.3	10.6	7.6	9.4	10.7	9.3	8.2	9.5	8.1	9.4	10.7	4.8
7 Denmark	7.8	8.1	8.1	7.2	9.4	9.4	8.5	9.4	9.4	8.5	5.7	5.7	4.8
8 Estonia	9.1	8.0	11.9	7.4	9.4	13.3	8.8	9.4	13.3	8.8	5.4	9.3	4.8
9 Finland	7.8	8.3	8.3	6.9	9.4	9.4	8.0	9.4	9.4	8.0	6.2	6.2	4.8
11 Germany	7.9	7.3	7.6	8.9	9.4	9.8	11.0	7.6	7.9	9.2	3.8	4.1	5.4
12 Greece	7.8	8.0	8.0	7.4	9.4	9.4	8.9	9.4	9.4	8.9	5.4	5.4	4.8
13 Hungary	8.1	8.7	9.3	6.4	9.4	10.1	7.2	9.4	10.1	7.2	7.2	7.8	4.9
14 Ireland	7.9	9.0	9.0	5.5	9.4	9.4	5.9	9.4	9.4	5.9	8.3	8.3	4.8
15 Italy	7.1	7.0	7.2	7.2	8.0	8.2	8.2	8.0	8.2	8.2	5.1	5.4	5.4
16 Latvia	9.1	8.1	12.0	7.3	9.4	13.3	8.7	9.4	13.3	8.7	5.5	9.4	4.8
17 Lithuania	10.6	10.1	14.0	7.7	9.4	13.3	7.1	15.8	19.7	13.5	9.4	13.3	7.1
18 Luxembourg	8.8	9.4	9.4	7.6	9.4	9.4	9.1	9.4	9.4	9.1	9.4	9.4	4.8
19 Malta	8.0	7.9	8.5	7.6	9.4	10.1	9.1	9.4	10.1	9.1	5.1	5.8	4.8
20 Netherlands	8.8	9.4	9.4	7.4	9.4	9.4	8.9	9.4	9.4	8.9	9.4	9.4	4.8
21 Poland	8.0	8.0	8.6	7.5	9.4	10.1	8.9	9.4	10.1	8.9	5.3	5.9	4.8
22 Portugal	7.9	7.9	8.1	7.7	9.4	9.7	9.2	9.4	9.7	9.2	5.0	5.2	4.8
23 Romania	8.2	7.7	9.0	8.0	9.4	10.7	9.7	9.4	10.7	9.7	4.5	5.8	4.8
24 Slovakia	8.2	7.6	8.9	8.1	9.4	10.7	10.0	9.4	10.7	10.0	4.2	5.5	4.8
25 Slovenia	8.8	9.4	10.1	6.8	9.4	10.1	7.8	9.4	10.1	7.8	9.4	10.1	4.8
26 Spain	8.6	7.9	9.0	9.0	9.4	10.5	10.5	9.4	10.5	10.5	5.0	6.1	6.1
27 Sweden	7.8	8.4	8.4	6.8	9.4	9.4	7.8	9.4	9.4	7.8	6.4	6.4	4.8
28 UK	7.8	8.2	8.2	7.0	9.4	9.4	8.3	9.4	9.4	8.3	5.9	5.9	4.8
Mean	8.3	8.3	9.2	7.4	9.4	10.2	8.6	9.5	10.3	8.8	6.3	7.2	5.0

EATR for inbound investment
1999

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	41.2	43.3	43.3	37.1	43.3	43.3	41.2	43.3	43.3	41.2	43.3	43.3	29.3
2 Belgium	39.4	39.0	39.7	39.4	44.0	44.7	44.3	44.0	44.7	44.3	29.9	30.6	30.2
3 Bulgaria	40.9	40.7	42.5	39.4	44.9	46.7	43.6	44.9	46.7	43.6	32.9	34.6	31.6
4 Croatia	39.0	40.6	42.4	34.1	44.9	46.7	35.4	44.9	46.7	35.4	32.6	34.4	31.6
5 Cyprus	43.3	42.9	46.4	40.5	46.5	50.0	44.0	46.5	50.0	44.0	36.3	39.8	33.9
6 Czech Republic	42.6	43.1	46.9	37.9	43.4	47.3	43.0	39.7	43.6	39.3	43.4	47.3	29.5
7 Denmark	38.5	39.4	39.4	36.6	43.3	43.3	40.5	43.3	43.3	40.5	32.1	32.1	29.3
8 Estonia	50.5	48.1	56.8	46.7	51.2	60.0	49.8	51.2	60.0	49.8	42.1	50.9	40.7
9 Finland	38.5	39.9	39.9	35.7	43.3	43.3	39.1	43.3	43.3	39.1	33.5	33.5	29.3
11 Germany	33.2	31.0	32.1	36.6	38.5	39.6	44.1	32.1	33.2	37.7	18.9	20.0	24.5
12 Greece	38.4	39.0	39.0	37.3	43.3	43.3	41.6	43.3	43.3	41.6	31.1	31.1	29.3
13 Hungary	41.1	42.7	44.5	36.2	44.9	46.7	38.4	44.9	46.7	38.4	38.6	40.4	32.1
14 Ireland	38.6	42.1	42.1	31.6	43.3	43.3	32.8	43.3	43.3	32.8	39.8	39.8	29.3
15 Italy	37.2	36.8	37.5	37.5	39.7	40.4	40.4	39.7	40.4	40.4	31.3	32.0	32.0
16 Latvia	50.5	48.2	56.9	46.4	51.2	60.0	49.5	51.2	60.0	49.5	42.5	51.2	40.7
17 Lithuania	60.0	59.1	65.4	55.4	58.1	64.4	54.4	68.3	74.5	64.6	58.1	64.4	54.4
18 Luxembourg	41.5	43.3	43.3	37.8	43.3	43.3	42.4	43.3	43.3	42.4	43.3	43.3	29.3
19 Malta	40.8	40.6	42.4	39.6	44.9	46.7	43.9	44.9	46.7	43.9	32.6	34.4	31.6
20 Netherlands	41.3	43.3	43.3	37.3	43.3	43.3	41.6	43.3	43.3	41.6	43.3	43.3	29.3
21 Poland	40.9	40.7	42.5	39.3	44.9	46.7	43.5	44.9	46.7	43.5	33.0	34.7	31.6
22 Portugal	39.3	39.3	40.0	38.7	43.9	44.6	43.3	43.9	44.6	43.3	30.8	31.5	30.2
23 Romania	43.2	41.8	45.3	42.5	46.5	50.0	47.2	46.5	50.0	47.2	33.2	36.7	33.9
24 Slovakia	43.2	41.6	45.1	43.0	46.5	50.0	47.9	46.5	50.0	47.9	32.5	36.0	33.9
25 Slovenia	43.0	44.9	46.7	37.3	44.9	46.7	40.4	44.9	46.7	40.4	44.9	46.7	31.6
26 Spain	39.3	39.2	39.4	39.4	43.5	43.7	43.7	43.5	43.7	43.7	31.2	31.4	31.4
27 Sweden	38.5	40.1	40.1	35.3	43.3	43.3	38.5	43.3	43.3	38.5	34.1	34.1	29.3
28 UK	38.5	39.6	39.6	36.1	43.3	43.3	39.8	43.3	43.3	39.8	32.8	32.8	29.3
Mean	41.6	41.9	43.8	39.1	44.9	46.8	42.8	44.9	46.8	42.8	36.2	38.2	32.2

Cost of capital for outbound investment
2000

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.1	6.2	6.5	7.5	7.6	8.0	7.5	7.6	8.0	3.5	3.6	3.9
2 Belgium	6.5	6.5	6.7	6.3	8.1	8.2	7.9	8.1	8.2	7.9	3.7	3.8	3.4
3 Bulgaria	6.3	5.8	6.5	6.6	7.3	7.9	8.0	7.3	7.9	8.0	3.2	3.8	4.0
4 Croatia	4.1	2.7	2.8	6.8	4.1	4.2	8.3	4.1	4.2	8.3	0.1	0.2	4.2
5 Cyprus	6.6	6.3	6.4	7.2	7.6	7.7	8.5	7.6	7.7	8.5	3.9	4.0	4.8
6 Czech Republic	6.3	5.8	6.3	6.7	7.2	7.7	8.1	7.2	7.7	8.1	3.2	3.7	4.1
7 Denmark	6.3	6.0	6.1	6.7	7.4	7.5	8.0	7.4	7.5	8.0	3.5	3.6	4.1
8 Estonia	5.8	3.7	6.3	7.3	5.0	7.5	8.6	5.0	7.5	8.6	1.4	3.9	5.0
9 Finland	6.6	6.2	6.3	7.1	7.5	7.6	8.4	7.5	7.6	8.4	3.8	3.9	4.7
11 Germany	7.3	8.7	6.6	6.5	10.4	8.2	8.2	10.4	8.2	8.2	5.7	3.5	3.5
12 Greece	6.3	6.2	6.3	6.5	7.6	7.7	7.9	7.6	7.7	7.9	3.5	3.6	3.8
13 Hungary	6.4	5.6	6.1	7.5	6.8	7.3	8.7	6.8	7.3	8.7	3.3	3.8	5.2
14 Ireland	5.4	4.7	4.7	6.8	5.7	5.8	7.9	5.7	5.8	7.9	2.8	2.8	4.9
15 Italy	5.3	4.5	4.7	6.7	6.1	6.2	8.3	6.1	6.2	8.3	1.6	1.8	3.8
16 Latvia	6.4	5.5	6.6	7.1	6.9	8.0	8.5	6.9	8.0	8.5	2.9	4.1	4.5
17 Lithuania	5.9	3.8	6.6	7.5	5.1	7.9	8.8	5.1	7.9	8.8	1.4	4.2	5.1
18 Luxembourg	6.5	6.4	6.5	6.5	7.9	8.0	8.0	7.9	8.0	8.0	3.7	3.8	3.7
19 Malta	6.9	6.7	6.8	7.1	8.2	8.3	8.5	8.2	8.3	8.5	4.1	4.2	4.4
20 Netherlands	6.9	6.8	6.9	7.1	8.2	8.3	8.5	8.2	8.3	8.5	4.1	4.2	4.4
21 Poland	6.5	5.9	6.6	7.0	7.3	8.0	8.4	7.3	8.0	8.4	3.4	4.0	4.4
22 Portugal	6.6	6.5	6.6	6.8	7.9	8.0	8.2	7.9	8.0	8.2	3.8	3.9	4.1
23 Romania	6.4	5.5	6.6	7.1	6.9	8.0	8.5	6.9	8.0	8.5	2.9	4.1	4.5
24 Slovakia	6.5	5.7	6.9	7.0	7.1	8.3	8.5	7.1	8.3	8.5	3.0	4.2	4.3
25 Slovenia	5.8	5.1	5.7	6.5	6.4	7.0	7.8	6.4	7.0	7.8	2.7	3.3	4.1
26 Spain	7.8	7.6	7.7	8.0	9.3	9.4	9.7	9.3	9.4	9.7	4.5	4.6	4.9
27 Sweden	6.1	5.7	5.8	6.8	7.0	7.1	8.1	7.0	7.1	8.1	3.4	3.4	4.5
28 UK	6.8	6.5	6.6	7.3	7.8	7.9	8.6	7.8	7.9	8.6	4.0	4.1	4.8
Mean	6.3	5.8	6.2	6.9	7.2	7.6	8.3	7.2	7.6	8.3	3.2	3.6	4.3

EATR for outbound investment
2000

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.2	29.6	29.9	31.0	34.2	34.5	35.6	34.2	34.5	35.6	21.1	21.4	22.5
2 Belgium	35.0	35.1	35.5	34.4	39.8	40.1	39.0	39.8	40.1	39.0	26.6	26.9	25.9
3 Bulgaria	31.5	30.0	32.1	32.5	34.6	36.6	37.0	34.6	36.6	37.0	21.7	23.7	24.1
4 Croatia	23.9	19.4	19.7	32.6	24.0	24.3	37.2	24.0	24.3	37.2	10.8	11.2	24.1
5 Cyprus	28.0	26.8	27.1	30.0	31.4	31.7	34.6	31.4	31.7	34.6	18.3	18.6	21.4
6 Czech Republic	29.9	28.4	30.1	31.3	33.0	34.7	35.9	33.0	34.7	35.9	19.8	21.5	22.7
7 Denmark	28.8	28.0	28.3	30.1	32.6	32.9	34.7	32.6	32.9	34.7	19.5	19.8	21.6
8 Estonia	22.9	15.4	24.7	28.6	20.0	29.3	33.2	20.0	29.3	33.2	6.9	16.2	20.0
9 Finland	27.7	26.6	26.9	29.7	31.2	31.5	34.3	31.2	31.5	34.3	18.0	18.3	21.2
11 Germany	39.5	43.5	37.6	37.4	48.1	42.2	42.0	48.1	42.2	42.0	35.0	29.0	28.8
12 Greece	30.9	30.4	30.8	31.5	35.0	35.4	36.1	35.0	35.4	36.1	21.9	22.2	23.0
13 Hungary	23.5	20.4	22.5	27.7	25.0	27.1	32.3	25.0	27.1	32.3	11.9	13.9	19.1
14 Ireland	10.0	6.7	7.0	16.4	11.3	11.6	21.0	11.3	11.6	21.0	-1.9	-1.6	7.8
15 Italy	31.7	29.5	29.8	35.8	34.1	34.4	40.4	34.1	34.4	40.4	21.0	21.3	27.3
16 Latvia	29.6	26.6	30.4	32.0	31.2	35.0	36.6	31.2	35.0	36.6	18.0	21.8	23.4
17 Lithuania	24.8	17.1	27.0	30.2	21.7	31.6	34.8	21.7	31.6	34.8	8.5	18.5	21.7
18 Luxembourg	33.1	32.9	33.3	33.2	37.5	37.9	37.8	37.5	37.9	37.8	24.4	24.7	24.6
19 Malta	32.7	32.3	32.6	33.3	36.9	37.2	37.9	36.9	37.2	37.9	23.7	24.0	24.8
20 Netherlands	32.8	32.4	32.7	33.4	37.0	37.3	38.0	37.0	37.3	38.0	23.8	24.1	24.9
21 Poland	30.5	28.7	30.8	32.1	33.3	35.4	36.7	33.3	35.4	36.7	20.2	22.3	23.5
22 Portugal	32.0	31.5	31.9	32.5	36.1	36.5	37.1	36.1	36.5	37.1	23.0	23.3	24.0
23 Romania	29.6	26.5	30.3	31.9	31.1	34.9	36.5	31.1	34.9	36.5	18.0	21.8	23.4
24 Slovakia	32.4	29.7	33.6	33.9	34.3	38.2	38.5	34.3	38.2	38.5	21.2	25.0	25.4
25 Slovenia	24.8	22.4	24.5	27.4	27.0	29.1	32.0	27.0	29.1	32.0	13.9	15.9	18.8
26 Spain	37.0	36.5	36.8	37.6	41.1	41.4	42.2	41.1	41.4	42.2	27.9	28.3	29.0
27 Sweden	24.3	22.9	23.2	26.9	27.5	27.8	31.5	27.5	27.8	31.5	14.3	14.6	18.4
28 UK	29.2	28.1	28.5	31.0	32.8	33.1	35.6	32.8	33.1	35.6	19.6	19.9	22.4
Mean	29.1	27.3	28.8	31.3	31.9	33.4	35.9	31.9	33.4	35.9	18.8	20.3	22.7

Cost of capital for inbound investment
2000

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.6	9.2	9.2	7.4	9.2	9.2	8.7	9.2	9.2	8.7	9.2	9.2	4.9
2 Belgium	7.7	7.5	7.8	7.9	9.2	9.4	9.5	9.2	9.4	9.5	4.5	4.8	4.9
3 Bulgaria	7.9	7.8	8.4	7.4	9.2	9.7	8.8	9.2	9.7	8.8	5.3	5.9	4.9
4 Croatia	7.2	7.7	8.3	5.7	9.2	9.7	6.2	9.2	9.7	6.2	5.0	5.6	4.9
5 Cyprus	8.1	7.9	9.1	7.3	9.2	10.4	8.5	9.2	10.4	8.5	5.5	6.8	4.9
6 Czech Republic	8.9	9.1	10.3	7.3	9.2	10.4	8.8	8.3	9.6	8.0	9.2	10.4	4.9
7 Denmark	7.7	7.9	7.9	7.2	9.2	9.2	8.5	9.2	9.2	8.5	5.5	5.5	4.9
8 Estonia	10.0	9.7	13.4	6.9	9.2	12.9	6.4	14.4	18.2	11.7	9.2	12.9	6.4
9 Finland	7.7	8.0	8.0	7.0	9.2	9.2	8.2	9.2	9.2	8.2	5.9	5.9	4.9
11 Germany	7.8	7.1	7.4	8.9	9.2	9.5	11.0	7.4	7.7	9.2	3.7	4.0	5.5
12 Greece	7.7	7.8	7.8	7.5	9.2	9.2	8.8	9.2	9.2	8.8	5.2	5.2	4.9
13 Hungary	8.0	8.4	9.0	6.5	9.2	9.7	7.2	9.2	9.7	7.2	7.0	7.6	5.1
14 Ireland	7.7	8.8	8.8	5.6	9.2	9.2	6.0	9.2	9.2	6.0	8.0	8.0	4.9
15 Italy	6.8	6.6	6.8	7.1	7.5	7.7	8.0	7.5	7.7	8.0	5.0	5.2	5.5
16 Latvia	8.9	7.8	11.6	7.3	9.2	12.9	8.7	9.2	12.9	8.7	5.4	9.2	4.9
17 Lithuania	10.2	9.6	13.4	7.6	9.2	12.9	7.1	13.9	17.6	11.9	9.2	12.9	7.1
18 Luxembourg	8.6	9.2	9.2	7.6	9.2	9.2	9.1	9.2	9.2	9.1	9.2	9.2	4.9
19 Malta	7.9	7.7	8.3	7.6	9.2	9.7	9.0	9.2	9.7	9.0	5.0	5.6	4.9
20 Netherlands	8.6	9.2	9.2	7.5	9.2	9.2	8.8	9.2	9.2	8.8	9.2	9.2	4.9
21 Poland	7.9	7.9	8.5	7.2	9.2	9.7	8.5	9.2	9.7	8.5	5.6	6.2	4.9
22 Portugal	7.7	7.7	7.9	7.5	9.2	9.4	8.9	9.2	9.4	8.9	5.1	5.3	4.9
23 Romania	8.1	8.1	9.3	6.9	9.2	10.4	8.0	9.2	10.4	8.0	6.0	7.3	4.9
24 Slovakia	8.1	7.9	9.1	7.3	9.2	10.4	8.5	9.2	10.4	8.5	5.5	6.8	4.9
25 Slovenia	8.6	9.2	9.7	6.8	9.2	9.7	7.9	9.2	9.7	7.9	9.2	9.7	4.9
26 Spain	8.0	7.8	7.8	8.6	9.2	9.2	10.0	9.2	9.2	10.0	5.2	5.2	6.0
27 Sweden	7.7	8.1	8.1	6.8	9.2	9.2	7.9	9.2	9.2	7.9	6.2	6.2	4.9
28 UK	7.7	8.0	8.0	7.1	9.2	9.2	8.3	9.2	9.2	8.3	5.8	5.8	4.9
Mean	8.1	8.2	9.0	7.2	9.1	9.9	8.3	9.4	10.1	8.6	6.5	7.2	5.1

EATR for inbound investment

2000

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.4	41.2	41.2	35.7	41.2	41.2	39.9	41.2	41.2	39.9	41.2	41.2	28.0
2 Belgium	37.6	37.0	37.7	38.1	41.9	42.6	43.0	41.9	42.6	43.0	27.8	28.5	28.9
3 Bulgaria	39.1	38.9	40.7	37.8	42.9	44.7	41.7	42.9	44.7	41.7	31.5	33.3	30.3
4 Croatia	37.3	38.6	40.4	32.8	42.9	44.7	34.2	42.9	44.7	34.2	30.7	32.4	30.3
5 Cyprus	41.6	41.1	44.6	39.3	44.6	48.1	42.9	44.6	48.1	42.9	34.4	38.0	32.7
6 Czech Republic	41.8	42.3	46.0	37.1	42.5	46.3	41.4	40.1	43.8	39.0	42.5	46.3	29.8
7 Denmark	36.6	37.3	37.3	35.3	41.2	41.2	39.2	41.2	41.2	39.2	30.0	30.0	28.0
8 Estonia	57.7	57.2	63.7	52.4	56.3	62.7	51.5	65.4	71.9	60.6	56.3	62.7	51.5
9 Finland	36.7	37.7	37.7	34.6	41.2	41.2	38.2	41.2	41.2	38.2	31.1	31.1	28.0
11 Germany	31.1	28.6	29.7	35.1	36.1	37.2	42.6	29.7	30.8	36.2	16.5	17.6	23.0
12 Greece	36.6	36.9	36.9	36.0	41.2	41.2	40.3	41.2	41.2	40.3	29.0	29.0	28.0
13 Hungary	39.4	40.7	42.5	35.0	42.9	44.7	37.2	42.9	44.7	37.2	36.6	38.4	30.9
14 Ireland	36.8	40.0	40.0	30.3	41.2	41.2	31.5	41.2	41.2	31.5	37.7	37.7	28.0
15 Italy	34.9	34.1	34.9	35.6	36.8	37.5	38.3	36.8	37.5	38.3	29.2	29.9	30.7
16 Latvia	49.1	46.6	55.4	45.4	49.7	58.4	48.5	49.7	58.4	48.5	40.9	49.7	39.7
17 Lithuania	57.6	56.6	63.3	53.0	55.8	62.4	52.2	64.2	70.8	60.6	55.8	62.4	52.2
18 Luxembourg	39.7	41.2	41.2	36.5	41.2	41.2	41.1	41.2	41.2	41.1	41.2	41.2	28.0
19 Malta	39.1	38.6	40.4	38.3	42.9	44.7	42.6	42.9	44.7	42.6	30.7	32.4	30.3
20 Netherlands	39.5	41.2	41.2	36.0	41.2	41.2	40.3	41.2	41.2	40.3	41.2	41.2	28.0
21 Poland	39.1	39.2	41.0	37.2	42.9	44.7	40.9	42.9	44.7	40.9	32.4	34.2	30.3
22 Portugal	37.5	37.5	38.1	36.8	41.8	42.4	41.2	41.8	42.4	41.2	29.5	30.1	28.8
23 Romania	41.7	41.5	45.1	38.4	44.6	48.1	41.5	44.6	48.1	41.5	35.8	39.4	32.7
24 Slovakia	41.6	41.1	44.6	39.3	44.6	48.1	42.9	44.6	48.1	42.9	34.4	38.0	32.7
25 Slovenia	41.2	42.9	44.7	36.0	42.9	44.7	39.1	42.9	44.7	39.1	42.9	44.7	30.3
26 Spain	37.2	36.9	36.9	37.8	41.2	41.2	42.1	41.2	41.2	42.1	29.0	29.0	29.9
27 Sweden	36.7	38.0	38.0	34.0	41.2	41.2	37.2	41.2	41.2	37.2	32.0	32.0	28.0
28 UK	36.6	37.6	37.6	34.8	41.2	41.2	38.5	41.2	41.2	38.5	30.7	30.7	28.0
Mean	40.1	40.4	42.2	37.7	43.1	45.0	41.1	43.5	45.3	41.4	35.2	37.1	31.4

Cost of capital for outbound investment
2001

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.6	6.7	6.9	8.0	8.1	8.3	8.0	8.1	8.3	4.1	4.2	4.4
2 Belgium	6.5	6.6	6.7	6.2	8.1	8.2	7.7	8.1	8.2	7.7	3.8	3.9	3.4
3 Bulgaria	6.1	5.5	6.1	6.6	6.8	7.4	7.8	6.8	7.4	7.8	3.1	3.7	4.2
4 Croatia	5.9	5.2	5.7	6.8	6.4	6.9	8.0	6.4	6.9	8.0	3.0	3.5	4.6
5 Cyprus	6.6	6.2	6.3	7.1	7.5	7.6	8.3	7.5	7.6	8.3	3.9	4.0	4.8
6 Czech Republic	6.3	5.9	6.4	6.6	7.2	7.7	7.9	7.2	7.7	7.9	3.3	3.9	4.1
7 Denmark	6.2	6.0	6.1	6.7	7.3	7.4	7.9	7.3	7.4	7.9	3.6	3.7	4.3
8 Estonia	5.8	3.8	6.3	7.2	5.0	7.5	8.5	5.0	7.5	8.5	1.5	4.1	5.0
9 Finland	6.6	6.3	6.4	7.0	7.5	7.6	8.3	7.5	7.6	8.3	3.9	4.0	4.7
11 Germany	7.1	6.9	7.0	7.4	8.4	8.5	8.8	8.4	8.5	8.8	4.2	4.3	4.6
12 Greece	6.3	6.2	6.3	6.4	7.6	7.7	7.8	7.6	7.7	7.8	3.7	3.8	3.8
13 Hungary	6.4	5.6	6.1	7.4	6.8	7.3	8.6	6.8	7.3	8.6	3.4	4.0	5.2
14 Ireland	5.4	4.7	4.8	6.8	5.7	5.8	7.8	5.7	5.8	7.8	2.8	2.9	4.9
15 Italy	5.3	4.6	4.8	6.6	6.1	6.2	8.1	6.1	6.2	8.1	1.9	2.0	3.9
16 Latvia	6.4	5.5	6.7	7.0	6.9	8.0	8.4	6.9	8.0	8.4	3.1	4.2	4.5
17 Lithuania	5.9	3.8	6.6	7.4	5.1	7.9	8.6	5.1	7.9	8.6	1.5	4.3	5.1
18 Luxembourg	6.5	6.5	6.6	6.4	7.9	8.0	7.8	7.9	8.0	7.8	3.8	3.9	3.7
19 Malta	6.9	6.8	6.9	7.0	8.2	8.3	8.3	8.2	8.3	8.3	4.2	4.3	4.4
20 Netherlands	6.6	6.5	6.6	6.7	7.9	8.0	8.1	7.9	8.0	8.1	4.0	4.1	4.2
21 Poland	6.4	5.8	6.4	6.9	7.1	7.7	8.2	7.1	7.7	8.2	3.4	4.0	4.4
22 Portugal	6.6	6.5	6.6	6.7	7.9	8.0	8.1	7.9	8.0	8.1	3.9	4.0	4.1
23 Romania	6.4	5.5	6.7	7.0	6.9	8.0	8.3	6.9	8.0	8.3	3.1	4.2	4.5
24 Slovakia	6.5	5.7	6.9	6.9	7.1	8.3	8.3	7.1	8.3	8.3	3.1	4.3	4.3
25 Slovenia	5.8	5.1	5.7	6.4	6.4	7.0	7.7	6.4	7.0	7.7	2.8	3.4	4.1
26 Spain	7.8	7.7	7.8	7.9	9.3	9.4	9.5	9.3	9.4	9.5	4.6	4.7	4.9
27 Sweden	6.1	5.7	5.8	6.7	6.9	7.0	7.9	6.9	7.0	7.9	3.4	3.5	4.5
28 UK	6.8	6.5	6.6	7.2	7.8	7.9	8.5	7.8	7.9	8.5	4.2	4.2	4.8
Mean	6.4	5.8	6.4	6.9	7.2	7.7	8.2	7.2	7.7	8.2	3.4	3.9	4.4

EATR for outbound investment
2001

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.7	31.2	31.6	32.2	35.7	36.0	36.6	35.7	36.0	36.6	23.0	23.3	23.9
2 Belgium	34.9	35.2	35.5	34.0	39.7	40.0	38.5	39.7	40.0	38.5	27.0	27.3	25.8
3 Bulgaria	27.8	26.0	28.0	29.5	30.4	32.4	33.8	30.4	32.4	33.8	17.9	19.9	21.4
4 Croatia	22.0	19.2	21.3	25.4	23.7	25.7	29.8	23.7	25.7	29.8	11.0	13.0	17.1
5 Cyprus	27.0	25.9	26.2	28.9	30.3	30.7	33.4	30.3	30.7	33.4	17.7	18.0	20.7
6 Czech Republic	29.9	28.5	30.2	30.9	33.0	34.6	35.4	33.0	34.6	35.4	20.3	22.0	22.7
7 Denmark	27.3	26.4	26.7	28.8	30.9	31.2	33.2	30.9	31.2	33.2	18.2	18.5	20.5
8 Estonia	22.9	15.6	24.9	28.2	20.0	29.3	32.7	20.0	29.3	32.7	7.3	16.6	20.0
9 Finland	27.7	26.7	27.0	29.4	31.2	31.5	33.8	31.2	31.5	33.8	18.5	18.8	21.1
11 Germany	36.3	35.7	36.0	37.1	40.1	40.5	41.5	40.1	40.5	41.5	27.5	27.8	28.8
12 Greece	30.9	30.6	30.9	31.2	35.0	35.4	35.6	35.0	35.4	35.6	22.4	22.7	23.0
13 Hungary	23.5	20.6	22.6	27.4	25.0	27.1	31.8	25.0	27.1	31.8	12.3	14.4	19.1
14 Ireland	9.9	6.7	7.0	16.0	11.2	11.5	20.4	11.2	11.5	20.4	-1.5	-1.2	7.7
15 Italy	31.1	29.0	29.3	34.9	33.5	33.8	39.3	33.5	33.8	39.3	20.8	21.1	26.6
16 Latvia	29.6	26.7	30.5	31.6	31.2	35.0	36.1	31.2	35.0	36.1	18.4	22.3	23.4
17 Lithuania	24.8	17.2	27.1	29.9	21.7	31.6	34.3	21.7	31.6	34.3	9.0	18.9	21.7
18 Luxembourg	33.1	33.1	33.4	32.8	37.5	37.8	37.3	37.5	37.8	37.3	24.8	25.1	24.6
19 Malta	32.7	32.4	32.7	33.0	36.9	37.2	37.5	36.9	37.2	37.5	24.2	24.5	24.8
20 Netherlands	32.0	31.7	32.0	32.3	36.1	36.4	36.7	36.1	36.4	36.7	23.4	23.7	24.0
21 Poland	28.8	27.0	29.0	30.5	31.4	33.5	34.9	31.4	33.5	34.9	18.7	20.8	22.3
22 Portugal	32.0	31.7	32.0	32.2	36.1	36.4	36.7	36.1	36.4	36.7	23.4	23.8	24.0
23 Romania	29.6	26.7	30.5	31.6	31.1	34.9	36.0	31.1	34.9	36.0	18.4	22.2	23.3
24 Slovakia	32.4	29.9	33.7	33.6	34.3	38.1	38.0	34.3	38.1	38.0	21.6	25.4	25.3
25 Slovenia	24.8	22.6	24.6	27.1	27.0	29.1	31.5	27.0	29.1	31.5	14.3	16.4	18.8
26 Spain	36.9	36.6	37.0	37.2	41.1	41.4	41.7	41.1	41.4	41.7	28.4	28.7	29.0
27 Sweden	23.7	22.3	22.6	26.1	26.7	27.0	30.5	26.7	27.0	30.5	14.0	14.3	17.9
28 UK	29.2	28.3	28.6	30.6	32.7	33.1	35.1	32.7	33.1	35.1	20.0	20.4	22.4
Mean	28.6	26.8	28.6	30.5	31.2	33.0	34.9	31.2	33.0	34.9	18.6	20.3	22.2

Cost of capital for inbound investment
2001

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.5	9.1	9.1	7.5	9.1	9.1	8.8	9.1	9.1	8.8	9.1	9.1	5.0
2 Belgium	7.7	7.5	7.7	8.0	9.1	9.3	9.6	9.1	9.3	9.6	4.5	4.8	5.0
3 Bulgaria	7.9	7.9	8.5	7.2	9.1	9.6	8.3	9.1	9.6	8.3	5.8	6.4	5.0
4 Croatia	7.9	8.3	8.8	6.6	9.1	9.6	7.4	9.1	9.6	7.4	6.7	7.3	5.0
5 Cyprus	8.1	7.9	9.1	7.3	9.1	10.3	8.5	9.1	10.3	8.5	5.6	6.9	5.0
6 Czech Republic	8.9	9.0	10.2	7.4	9.1	10.3	8.8	8.3	9.5	8.1	9.1	10.3	5.0
7 Denmark	7.7	7.9	7.9	7.2	9.1	9.1	8.4	9.1	9.1	8.4	5.8	5.8	5.0
8 Estonia	10.0	9.6	13.3	7.0	9.1	12.7	6.5	14.2	17.9	11.7	9.1	12.7	6.5
9 Finland	7.7	7.9	7.9	7.1	9.1	9.1	8.2	9.1	9.1	8.2	5.9	5.9	5.0
11 Germany	8.0	7.8	8.0	8.2	9.1	9.3	9.5	9.1	9.3	9.5	5.4	5.6	5.8
12 Greece	7.7	7.7	7.7	7.6	9.1	9.1	8.9	9.1	9.1	8.9	5.2	5.2	5.0
13 Hungary	7.9	8.3	8.9	6.6	9.1	9.6	7.3	9.1	9.6	7.3	7.0	7.6	5.2
14 Ireland	7.7	8.7	8.7	5.8	9.1	9.1	6.1	9.1	9.1	6.1	8.0	8.0	5.0
15 Italy	6.9	6.7	6.9	7.2	7.5	7.7	8.0	7.5	7.7	8.0	5.1	5.3	5.6
16 Latvia	8.9	7.8	11.5	7.4	9.1	12.7	8.7	9.1	12.7	8.7	5.4	9.1	5.0
17 Lithuania	10.2	9.5	13.2	7.7	9.1	12.7	7.3	13.7	17.4	11.9	9.1	12.7	7.3
18 Luxembourg	8.6	9.1	9.1	7.7	9.1	9.1	9.2	9.1	9.1	9.2	9.1	9.1	5.0
19 Malta	7.9	7.6	8.2	7.7	9.1	9.6	9.1	9.1	9.6	9.1	5.0	5.6	5.0
20 Netherlands	8.6	9.1	9.1	7.6	9.1	9.1	8.9	9.1	9.1	8.9	9.1	9.1	5.0
21 Poland	7.9	7.9	8.5	7.2	9.1	9.6	8.3	9.1	9.6	8.3	5.8	6.4	5.0
22 Portugal	7.7	7.7	7.7	7.6	9.1	9.1	8.9	9.1	9.1	8.9	5.2	5.2	5.0
23 Romania	8.1	8.0	9.2	7.0	9.1	10.3	8.1	9.1	10.3	8.1	6.0	7.2	5.0
24 Slovakia	8.1	7.8	9.0	7.4	9.1	10.3	8.6	9.1	10.3	8.6	5.5	6.7	5.0
25 Slovenia	8.5	9.1	9.6	6.9	9.1	9.6	7.9	9.1	9.6	7.9	9.1	9.6	5.0
26 Spain	8.0	7.7	7.7	8.7	9.1	9.1	10.0	9.1	9.1	10.0	5.2	5.2	6.2
27 Sweden	7.7	8.1	8.1	6.9	9.1	9.1	7.9	9.1	9.1	7.9	6.2	6.2	5.0
28 UK	7.7	7.9	7.9	7.2	9.1	9.1	8.4	9.1	9.1	8.4	5.8	5.8	5.0
Mean	8.2	8.2	8.9	7.3	9.0	9.8	8.4	9.3	10.1	8.7	6.6	7.4	5.3

EATR for inbound investment
2001

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.6	40.2	40.2	35.2	40.2	40.2	39.4	40.2	40.2	39.4	40.2	40.2	27.5
2 Belgium	36.8	36.0	36.7	37.6	40.9	41.6	42.5	40.9	41.6	42.5	26.9	27.6	28.4
3 Bulgaria	38.4	38.5	40.3	36.2	42.0	43.7	39.7	42.0	43.7	39.7	32.2	33.9	29.8
4 Croatia	38.4	39.5	41.3	34.4	42.0	43.7	36.9	42.0	43.7	36.9	35.0	36.7	29.8
5 Cyprus	40.9	40.3	43.8	38.6	43.7	47.2	42.0	43.7	47.2	42.0	33.9	37.4	32.2
6 Czech Republic	41.0	41.3	45.1	36.6	41.6	45.3	40.9	39.1	42.9	38.5	41.6	45.3	29.3
7 Denmark	35.8	36.6	36.6	34.3	40.2	40.2	38.0	40.2	40.2	38.0	29.7	29.7	27.5
8 Estonia	57.3	56.6	63.1	52.1	55.7	62.2	51.2	64.8	71.3	60.3	55.7	62.2	51.2
9 Finland	35.8	36.7	36.7	34.1	40.2	40.2	37.6	40.2	40.2	37.6	30.1	30.1	27.5
11 Germany	37.5	36.9	37.6	38.2	40.9	41.6	42.2	40.9	41.6	42.2	29.4	30.1	30.7
12 Greece	35.8	35.9	35.9	35.4	40.2	40.2	39.7	40.2	40.2	39.7	28.0	28.0	27.5
13 Hungary	38.6	39.8	41.5	34.5	42.0	43.7	36.7	42.0	43.7	36.7	35.7	37.4	30.4
14 Ireland	35.9	39.0	39.0	29.7	40.2	40.2	31.0	40.2	40.2	31.0	36.7	36.7	27.5
15 Italy	34.2	33.4	34.1	35.0	36.0	36.7	37.6	36.0	36.7	37.6	28.6	29.3	30.2
16 Latvia	48.5	45.9	54.6	45.0	48.9	57.7	48.1	48.9	57.7	48.1	40.2	48.9	39.3
17 Lithuania	57.2	56.0	62.7	52.7	55.2	61.9	51.9	63.6	70.3	60.3	55.2	61.9	51.9
18 Luxembourg	38.8	40.2	40.2	36.0	40.2	40.2	40.6	40.2	40.2	40.6	40.2	40.2	27.5
19 Malta	38.3	37.7	39.4	37.8	42.0	43.7	42.1	42.0	43.7	42.1	29.7	31.5	29.8
20 Netherlands	38.6	40.2	40.2	35.4	40.2	40.2	39.7	40.2	40.2	39.7	40.2	40.2	27.5
21 Poland	38.4	38.5	40.3	36.2	42.0	43.7	39.7	42.0	43.7	39.7	32.2	33.9	29.8
22 Portugal	35.8	35.9	35.9	35.5	40.2	40.2	39.8	40.2	40.2	39.8	27.9	27.9	27.5
23 Romania	40.9	40.6	44.2	37.9	43.7	47.2	41.0	43.7	47.2	41.0	35.0	38.5	32.2
24 Slovakia	40.9	40.2	43.7	38.8	43.7	47.2	42.4	43.7	47.2	42.4	33.5	37.1	32.2
25 Slovenia	40.4	42.0	43.7	35.5	42.0	43.7	38.6	42.0	43.7	38.6	42.0	43.7	29.8
26 Spain	36.4	35.9	35.9	37.3	40.2	40.2	41.6	40.2	40.2	41.6	28.0	28.0	29.3
27 Sweden	35.8	37.1	37.1	33.3	40.2	40.2	36.5	40.2	40.2	36.5	31.2	31.2	27.5
28 UK	35.8	36.6	36.6	34.3	40.2	40.2	38.0	40.2	40.2	38.0	29.7	29.7	27.5
Mean	39.7	39.9	41.7	37.3	42.4	44.2	40.6	43.0	44.8	41.1	35.1	36.9	31.2

Cost of capital for outbound investment
2002

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.6	6.8	6.8	7.9	8.1	8.1	7.9	8.1	8.1	4.1	4.3	4.3
2 Belgium	6.5	6.6	6.8	6.2	8.1	8.3	7.6	8.1	8.3	7.6	3.9	4.1	3.4
3 Bulgaria	5.9	5.3	5.9	6.6	6.5	7.1	7.8	6.5	7.1	7.8	3.0	3.7	4.3
4 Croatia	6.0	5.2	5.9	6.8	6.4	7.0	8.0	6.4	7.0	8.0	3.1	3.7	4.7
5 Cyprus	6.6	6.3	6.5	7.1	7.5	7.7	8.3	7.5	7.7	8.3	4.0	4.2	4.8
6 Czech Republic	6.3	5.9	6.5	6.5	7.2	7.8	7.9	7.2	7.8	7.9	3.4	4.0	4.1
7 Denmark	6.3	6.0	6.2	6.6	7.3	7.5	7.9	7.3	7.5	7.9	3.7	3.9	4.3
8 Estonia	5.8	3.8	6.4	7.2	5.0	7.6	8.4	5.0	7.6	8.4	1.6	4.2	5.0
9 Finland	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.0	4.2	4.7
11 Germany	7.1	7.0	7.2	7.3	8.4	8.6	8.8	8.4	8.6	8.8	4.3	4.5	4.6
12 Greece	6.3	6.2	6.4	6.4	7.6	7.8	7.7	7.6	7.8	7.7	3.7	3.9	3.8
13 Hungary	6.4	5.6	6.3	7.4	6.8	7.4	8.5	6.8	7.4	8.5	3.5	4.1	5.2
14 Ireland	5.6	5.0	5.1	6.8	6.0	6.1	7.8	6.0	6.1	7.8	3.1	3.2	4.9
15 Italy	6.6	6.6	6.8	6.6	8.0	8.2	8.0	8.0	8.2	8.0	3.9	4.1	3.9
16 Latvia	6.1	5.4	6.1	6.9	6.6	7.3	8.1	6.6	7.3	8.1	3.2	3.9	4.7
17 Lithuania	5.5	4.7	5.3	6.6	5.8	6.4	7.7	5.8	6.4	7.7	2.7	3.3	4.6
18 Luxembourg	6.1	5.9	6.1	6.4	7.1	7.3	7.7	7.1	7.3	7.7	3.5	3.7	4.1
19 Malta	6.9	6.8	7.0	6.9	8.2	8.3	8.3	8.2	8.3	8.3	4.3	4.5	4.4
20 Netherlands	6.6	6.5	6.7	6.7	7.9	8.1	8.0	7.9	8.1	8.0	4.0	4.2	4.2
21 Poland	6.4	5.9	6.6	6.8	7.1	7.8	8.1	7.1	7.8	8.1	3.5	4.2	4.4
22 Portugal	6.5	6.3	6.5	6.6	7.6	7.8	8.0	7.6	7.8	8.0	3.9	4.1	4.2
23 Romania	6.5	5.6	6.8	7.0	6.9	8.2	8.3	6.9	8.2	8.3	3.2	4.4	4.6
24 Slovakia	6.3	5.4	6.7	6.9	6.8	8.0	8.2	6.8	8.0	8.2	3.0	4.3	4.4
25 Slovenia	5.8	5.2	5.8	6.4	6.4	7.1	7.6	6.4	7.1	7.6	2.9	3.5	4.1
26 Spain	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.7	4.9	4.9
27 Sweden	6.1	5.7	5.9	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.5	3.7	4.5
28 UK	7.0	6.7	6.9	7.3	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.0
Mean	6.4	5.9	6.4	6.8	7.2	7.7	8.1	7.2	7.7	8.1	3.6	4.0	4.4

EATR for outbound investment
2002

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.0	31.5	32.2	32.2	35.9	36.5	36.6	35.9	36.5	36.6	23.5	24.1	24.2
2 Belgium	35.5	35.7	36.3	34.3	40.0	40.7	38.6	40.0	40.7	38.6	27.7	28.3	26.3
3 Bulgaria	24.8	22.4	24.8	27.1	26.7	29.0	31.3	26.7	29.0	31.3	14.5	16.9	19.2
4 Croatia	22.7	19.9	22.3	25.8	24.3	26.6	30.1	24.3	26.6	30.1	11.9	14.3	17.8
5 Cyprus	27.9	26.9	27.5	29.5	31.2	31.8	33.8	31.2	31.8	33.8	18.8	19.4	21.5
6 Czech Republic	30.4	29.1	31.0	31.2	33.4	35.4	35.5	33.4	35.4	35.5	21.0	23.0	23.2
7 Denmark	27.8	26.9	27.5	29.0	31.3	31.9	33.3	31.3	31.9	33.3	18.9	19.5	21.0
8 Estonia	23.4	16.2	25.7	28.5	20.5	30.0	32.8	20.5	30.0	32.8	8.2	17.7	20.5
9 Finland	28.2	27.2	27.8	29.6	31.5	32.1	34.0	31.5	32.1	34.0	19.2	19.8	21.6
11 Germany	36.7	36.1	36.7	37.2	40.4	41.1	41.5	40.4	41.1	41.5	28.1	28.7	29.2
12 Greece	31.4	31.1	31.7	31.4	35.4	36.0	35.7	35.4	36.0	35.7	23.1	23.7	23.4
13 Hungary	24.1	21.2	23.5	27.7	25.5	27.8	32.0	25.5	27.8	32.0	13.1	15.5	19.6
14 Ireland	13.5	10.7	11.3	18.6	15.0	15.6	22.9	15.0	15.6	22.9	2.6	3.3	10.5
15 Italy	35.3	35.1	35.7	35.1	39.4	40.0	39.4	39.4	40.0	39.4	27.0	27.7	27.1
16 Latvia	24.6	22.1	24.4	27.3	26.4	28.8	31.6	26.4	28.8	31.6	14.0	16.4	19.3
17 Lithuania	17.6	14.3	16.7	21.8	18.7	21.0	26.1	18.7	21.0	26.1	6.3	8.7	13.8
18 Luxembourg	27.6	26.7	27.3	28.6	31.0	31.6	33.0	31.0	31.6	33.0	18.7	19.3	20.6
19 Malta	33.2	32.9	33.5	33.2	37.2	37.8	37.6	37.2	37.8	37.6	24.9	25.5	25.2
20 Netherlands	32.0	31.6	32.3	32.2	36.0	36.6	36.5	36.0	36.6	36.5	23.6	24.2	24.2
21 Poland	29.4	27.5	29.9	30.8	31.8	34.2	35.1	31.8	34.2	35.1	19.5	21.9	22.7
22 Portugal	30.5	30.0	30.6	31.0	34.3	34.9	35.4	34.3	34.9	35.4	22.0	22.6	23.0
23 Romania	30.3	27.4	31.5	32.0	31.7	35.8	36.4	31.7	35.8	36.4	19.3	23.5	24.0
24 Slovakia	29.8	26.8	30.9	31.5	31.2	35.3	35.8	31.2	35.3	35.8	18.8	22.9	23.5
25 Slovenia	25.3	23.1	25.5	27.3	27.4	29.8	31.7	27.4	29.8	31.7	15.1	17.5	19.3
26 Spain	37.4	37.1	37.7	37.4	41.4	42.0	41.7	41.4	42.0	41.7	29.0	29.7	29.4
27 Sweden	24.2	22.8	23.4	26.4	27.1	27.7	30.7	27.1	27.7	30.7	14.8	15.4	18.4
28 UK	30.2	29.3	30.0	31.4	33.7	34.3	35.7	33.7	34.3	35.7	21.3	21.9	23.4
Mean	28.4	26.7	28.4	29.9	31.0	32.7	34.3	31.0	32.7	34.3	18.7	20.4	21.9

Cost of capital for inbound investment
2002

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.4	8.9	8.9	7.5	8.9	8.9	8.8	8.9	8.9	8.8	8.9	8.9	5.1
2 Belgium	7.6	7.4	7.6	8.0	8.9	9.1	9.5	8.9	9.1	9.5	4.5	4.7	5.1
3 Bulgaria	7.8	8.0	8.6	6.8	8.9	9.5	7.8	8.9	9.5	7.8	6.2	6.8	5.1
4 Croatia	7.8	8.1	8.7	6.6	8.9	9.5	7.4	8.9	9.5	7.4	6.6	7.2	5.1
5 Cyprus	8.0	7.7	8.9	7.3	8.9	10.1	8.5	8.9	10.1	8.5	5.5	6.7	5.0
6 Czech Republic	8.8	8.8	10.1	7.4	8.9	10.1	8.8	8.1	9.4	8.0	8.9	10.1	5.1
7 Denmark	7.6	7.8	7.8	7.2	8.9	8.9	8.3	8.9	8.9	8.3	5.7	5.7	5.1
8 Estonia	8.6	9.3	9.9	6.6	8.9	9.5	6.2	12.9	13.5	10.2	8.9	9.5	6.2
9 Finland	7.6	7.8	7.8	7.1	8.9	8.9	8.2	8.9	8.9	8.2	5.8	5.8	5.1
11 Germany	7.9	7.7	7.9	8.2	8.9	9.1	9.4	8.9	9.1	9.4	5.3	5.5	5.8
12 Greece	7.6	7.6	7.6	7.5	8.9	8.9	8.9	8.9	8.9	8.9	5.1	5.1	5.1
13 Hungary	7.9	8.2	8.8	6.6	8.9	9.5	7.3	8.9	9.5	7.3	6.9	7.4	5.3
14 Ireland	8.1	8.4	8.4	7.3	8.9	8.9	7.8	8.9	8.9	7.8	7.5	7.5	6.4
15 Italy	7.8	7.6	7.8	8.2	8.9	9.2	9.5	8.9	9.2	9.5	5.0	5.2	5.6
16 Latvia	7.8	8.0	8.6	6.7	8.9	9.5	7.6	8.9	9.5	7.6	6.4	7.0	5.1
17 Lithuania	7.8	8.3	8.9	6.2	8.9	9.5	6.8	8.9	9.5	6.8	7.2	7.8	5.1
18 Luxembourg	8.4	8.9	8.9	7.2	8.9	8.9	8.4	8.9	8.9	8.4	8.9	8.9	5.1
19 Malta	7.8	7.5	8.1	7.7	8.9	9.5	9.1	8.9	9.5	9.1	4.9	5.5	5.1
20 Netherlands	8.5	8.9	8.9	7.5	8.9	8.9	8.8	8.9	8.9	8.8	8.9	8.9	5.1
21 Poland	7.8	7.8	8.4	7.2	8.9	9.5	8.3	8.9	9.5	8.3	5.7	6.3	5.1
22 Portugal	7.6	7.7	7.7	7.4	8.9	8.9	8.7	8.9	8.9	8.7	5.3	5.3	5.1
23 Romania	8.0	7.9	9.1	7.0	8.9	10.1	8.1	8.9	10.1	8.1	5.9	7.1	5.1
24 Slovakia	8.0	7.9	9.1	7.0	8.9	10.1	8.1	8.9	10.1	8.1	5.9	7.1	5.1
25 Slovenia	8.5	8.9	9.5	6.9	8.9	9.5	7.9	8.9	9.5	7.9	8.9	9.5	5.1
26 Spain	7.9	7.6	7.6	8.7	8.9	8.9	10.0	8.9	8.9	10.0	5.1	5.1	6.2
27 Sweden	7.6	8.0	8.0	6.9	8.9	8.9	7.9	8.9	8.9	7.9	6.1	6.1	5.1
28 UK	7.6	7.8	7.8	7.2	8.9	8.9	8.3	8.9	8.9	8.3	5.7	5.7	5.1
Mean	7.9	8.1	8.5	7.3	8.9	9.3	8.3	9.0	9.4	8.4	6.5	6.9	5.3

EATR for inbound investment
2002

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.7	39.3	39.3	34.6	39.3	39.3	38.7	39.3	39.3	38.7	39.3	39.3	26.8
2 Belgium	35.9	35.0	35.7	36.9	40.0	40.7	41.9	40.0	40.7	41.9	25.9	26.6	27.8
3 Bulgaria	37.6	38.2	39.9	34.6	41.0	42.8	37.5	41.0	42.8	37.5	32.8	34.5	29.2
4 Croatia	37.6	38.6	40.3	33.8	41.0	42.8	36.2	41.0	42.8	36.2	34.0	35.8	29.2
5 Cyprus	40.1	39.3	42.8	38.0	42.8	46.3	41.5	42.8	46.3	41.5	32.9	36.4	31.5
6 Czech Republic	40.1	40.4	44.1	36.0	40.6	44.4	40.3	38.2	41.9	37.9	40.6	44.4	28.7
7 Denmark	34.9	35.6	35.6	33.7	39.3	39.3	37.3	39.3	39.3	37.3	28.7	28.7	26.8
8 Estonia	49.2	50.8	52.1	44.6	49.9	51.2	43.7	59.0	60.3	52.8	49.9	51.2	43.7
9 Finland	34.9	35.7	35.7	33.4	39.3	39.3	37.0	39.3	39.3	37.0	29.1	29.1	26.8
11 Germany	36.7	35.9	36.6	37.5	40.0	40.6	41.6	40.0	40.6	41.6	28.4	29.1	30.0
12 Greece	34.9	35.0	35.0	34.8	39.3	39.3	39.1	39.3	39.3	39.1	27.0	27.0	26.8
13 Hungary	37.8	38.8	40.6	33.9	41.0	42.8	36.1	41.0	42.8	36.1	34.7	36.5	29.8
14 Ireland	36.4	37.7	37.7	34.0	39.3	39.3	35.6	39.3	39.3	35.6	34.7	34.7	31.0
15 Italy	36.5	35.6	36.3	37.6	40.0	40.7	41.9	40.0	40.7	41.9	27.6	28.3	29.5
16 Latvia	37.6	38.3	40.1	34.2	41.0	42.8	36.9	41.0	42.8	36.9	33.3	35.1	29.2
17 Lithuania	37.6	39.2	41.0	32.7	41.0	42.8	34.5	41.0	42.8	34.5	35.8	37.5	29.2
18 Luxembourg	37.4	39.3	39.3	33.8	39.3	39.3	37.5	39.3	39.3	37.5	39.3	39.3	26.8
19 Malta	37.5	36.7	38.5	37.2	41.0	42.8	41.5	41.0	42.8	41.5	28.8	30.5	29.2
20 Netherlands	37.7	39.3	39.3	34.7	39.3	39.3	38.9	39.3	39.3	38.9	39.3	39.3	26.8
21 Poland	37.5	37.6	39.4	35.6	41.0	42.8	39.1	41.0	42.8	39.1	31.2	33.0	29.2
22 Portugal	34.9	35.2	35.2	34.3	39.3	39.3	38.4	39.3	39.3	38.4	27.7	27.7	26.8
23 Romania	40.1	39.8	43.3	37.3	42.8	46.3	40.4	42.8	46.3	40.4	34.1	37.6	31.6
24 Slovakia	40.1	39.8	43.3	37.3	42.8	46.3	40.4	42.8	46.3	40.4	34.1	37.6	31.6
25 Slovenia	39.6	41.0	42.8	34.9	41.0	42.8	38.0	41.0	42.8	38.0	41.0	42.8	29.2
26 Spain	35.5	35.0	35.0	36.7	39.3	39.3	41.0	39.3	39.3	41.0	27.0	27.0	28.7
27 Sweden	35.0	36.1	36.1	32.7	39.3	39.3	35.8	39.3	39.3	35.8	30.3	30.3	26.8
28 UK	34.9	35.6	35.6	33.7	39.3	39.3	37.3	39.3	39.3	37.3	28.7	28.7	26.8
Mean	37.6	38.1	39.3	35.5	40.7	41.9	38.8	40.9	42.1	39.1	33.2	34.4	29.3

Cost of capital for outbound investment
2003

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.6	6.8	6.8	7.9	8.1	8.1	7.9	8.1	8.1	4.1	4.3	4.3
2 Belgium	6.3	6.1	6.3	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.7	3.9	3.9
3 Bulgaria	6.0	5.3	6.0	6.6	6.5	7.2	7.8	6.5	7.2	7.8	3.0	3.7	4.4
4 Croatia	5.9	5.1	5.8	6.7	6.3	6.9	7.9	6.3	6.9	7.9	3.0	3.6	4.6
5 Cyprus	5.8	5.2	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	4.9
6 Czech Republic	6.3	5.9	6.5	6.5	7.2	7.8	7.9	7.2	7.8	7.9	3.4	4.0	4.1
7 Denmark	6.3	6.0	6.2	6.6	7.3	7.5	7.9	7.3	7.5	7.9	3.7	3.9	4.3
8 Estonia	5.8	3.8	6.4	7.2	5.0	7.6	8.4	5.0	7.6	8.4	1.6	4.2	5.0
9 Finland	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.0	4.2	4.7
11 Germany	7.2	7.1	7.3	7.3	8.6	8.8	8.8	8.6	8.8	8.8	4.4	4.6	4.6
12 Greece	6.3	6.2	6.4	6.4	7.6	7.8	7.7	7.6	7.8	7.7	3.7	3.9	3.8
13 Hungary	6.4	5.6	6.3	7.4	6.8	7.4	8.5	6.8	7.4	8.5	3.5	4.1	5.2
14 Ireland	5.8	5.1	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	4.9
15 Italy	6.5	6.4	6.6	6.6	7.8	8.0	8.0	7.8	8.0	8.0	3.8	4.0	4.0
16 Latvia	6.0	5.3	5.9	6.9	6.4	7.0	8.0	6.4	7.0	8.0	3.1	3.8	4.8
17 Lithuania	5.5	4.7	5.3	6.6	5.8	6.4	7.7	5.8	6.4	7.7	2.7	3.3	4.6
18 Luxembourg	6.1	5.9	6.1	6.4	7.1	7.3	7.7	7.1	7.3	7.7	3.5	3.7	4.1
19 Malta	6.9	6.8	7.0	6.9	8.2	8.3	8.3	8.2	8.3	8.3	4.3	4.5	4.4
20 Netherlands	6.6	6.5	6.7	6.7	7.9	8.1	8.0	7.9	8.1	8.0	4.0	4.2	4.2
21 Poland	6.3	5.7	6.4	6.8	7.0	7.7	8.0	7.0	7.7	8.0	3.3	4.0	4.4
22 Portugal	6.4	6.3	6.5	6.6	7.6	7.8	7.9	7.6	7.8	7.9	3.8	4.0	4.2
23 Romania	6.4	5.6	6.8	7.0	6.9	8.1	8.3	6.9	8.1	8.3	3.1	4.4	4.5
24 Slovakia	6.2	5.4	6.6	6.8	6.7	7.9	8.1	6.7	7.9	8.1	2.9	4.2	4.3
25 Slovenia	5.9	5.3	6.0	6.5	6.5	7.2	7.7	6.5	7.2	7.7	3.0	3.7	4.2
26 Spain	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.7	4.9	4.9
27 Sweden	6.1	5.7	5.9	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.5	3.7	4.5
28 UK	7.0	6.7	6.9	7.3	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.0
Mean	6.3	5.9	6.4	6.8	7.1	7.6	8.1	7.1	7.6	8.1	3.5	4.0	4.5

EATR for outbound investment
2003

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.0	31.5	32.2	32.2	35.9	36.5	36.6	35.9	36.5	36.6	23.5	24.1	24.2
2 Belgium	30.5	30.1	30.7	30.8	34.4	35.0	35.1	34.4	35.0	35.1	22.0	22.7	22.7
3 Bulgaria	24.9	22.6	24.9	27.3	26.9	29.2	31.6	26.9	29.2	31.6	14.5	16.9	19.3
4 Croatia	22.4	19.6	22.0	25.5	23.9	26.3	29.8	23.9	26.3	29.8	11.6	14.0	17.4
5 Cyprus	16.0	13.4	14.0	20.4	17.7	18.3	24.8	17.7	18.3	24.8	5.4	6.0	12.4
6 Czech Republic	30.4	29.1	31.0	31.2	33.4	35.4	35.5	33.4	35.4	35.5	21.0	23.0	23.2
7 Denmark	27.8	26.9	27.5	29.0	31.3	31.9	33.3	31.3	31.9	33.3	18.9	19.5	21.0
8 Estonia	23.4	16.2	25.7	28.5	20.5	30.0	32.8	20.5	30.0	32.8	8.2	17.7	20.5
9 Finland	28.2	27.2	27.8	29.6	31.5	32.1	34.0	31.5	32.1	34.0	19.2	19.8	21.6
11 Germany	37.8	37.4	38.0	38.1	41.7	42.4	42.4	41.7	42.4	42.4	29.4	30.0	30.0
12 Greece	31.4	31.1	31.7	31.4	35.4	36.0	35.7	35.4	36.0	35.7	23.1	23.7	23.4
13 Hungary	24.1	21.2	23.5	27.7	25.5	27.8	32.0	25.5	27.8	32.0	13.1	15.5	19.6
14 Ireland	15.5	12.9	13.5	20.1	17.2	17.8	24.4	17.2	17.8	24.4	4.8	5.5	12.0
15 Italy	33.6	33.1	33.8	33.8	37.5	38.1	38.2	37.5	38.1	38.2	25.1	25.7	25.8
16 Latvia	22.2	19.4	21.7	25.6	23.7	26.1	29.9	23.7	26.1	29.9	11.3	13.7	17.5
17 Lithuania	17.6	14.3	16.7	21.8	18.7	21.0	26.1	18.7	21.0	26.1	6.3	8.7	13.8
18 Luxembourg	27.6	26.7	27.3	28.6	31.0	31.6	33.0	31.0	31.6	33.0	18.7	19.3	20.6
19 Malta	33.2	32.9	33.5	33.2	37.2	37.8	37.6	37.2	37.8	37.6	24.9	25.5	25.2
20 Netherlands	32.0	31.6	32.3	32.2	36.0	36.6	36.5	36.0	36.6	36.5	23.6	24.2	24.2
21 Poland	28.3	26.4	28.7	29.9	30.7	33.0	34.2	30.7	33.0	34.2	18.3	20.7	21.9
22 Portugal	30.4	29.8	30.5	30.9	34.2	34.8	35.2	34.2	34.8	35.2	21.8	22.4	22.9
23 Romania	30.1	27.2	31.3	31.9	31.5	35.6	36.2	31.5	35.6	36.2	19.2	23.3	23.8
24 Slovakia	29.5	26.5	30.6	31.2	30.9	35.0	35.5	30.9	35.0	35.5	18.5	22.6	23.2
25 Slovenia	25.8	23.6	26.0	27.8	27.9	30.3	32.1	27.9	30.3	32.1	15.6	17.9	19.8
26 Spain	37.4	37.1	37.7	37.4	41.4	42.0	41.7	41.4	42.0	41.7	29.0	29.7	29.4
27 Sweden	24.2	22.8	23.4	26.4	27.1	27.7	30.7	27.1	27.7	30.7	14.8	15.4	18.4
28 UK	30.3	29.4	30.0	31.4	33.7	34.3	35.8	33.7	34.3	35.8	21.3	21.9	23.4
Mean	27.7	25.9	27.6	29.4	30.2	31.9	33.7	30.2	31.9	33.7	17.9	19.6	21.4

Cost of capital for inbound investment
2003

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.5	9.0	9.0	7.5	9.0	9.0	8.8	9.0	9.0	8.8	9.0	9.0	5.1
2 Belgium	7.7	7.6	7.8	7.5	9.0	9.1	8.9	9.0	9.1	8.9	5.2	5.4	5.1
3 Bulgaria	7.8	8.0	8.6	6.9	9.0	9.5	7.8	9.0	9.5	7.8	6.3	6.8	5.1
4 Croatia	7.8	8.2	8.7	6.6	9.0	9.5	7.4	9.0	9.5	7.4	6.7	7.2	5.1
5 Cyprus	8.0	8.3	9.5	6.3	9.0	10.2	6.9	9.0	10.2	6.9	7.1	8.3	5.0
6 Czech Republic	8.8	8.9	10.1	7.5	9.0	10.2	8.8	8.2	9.4	8.1	9.0	10.2	5.1
7 Denmark	7.6	7.8	7.8	7.2	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
8 Estonia	8.6	9.4	9.9	6.7	9.0	9.5	6.2	13.0	13.5	10.3	9.0	9.5	6.2
9 Finland	7.6	7.9	7.9	7.2	9.0	9.0	8.3	9.0	9.0	8.3	5.8	5.8	5.1
11 Germany	7.9	7.6	7.9	8.3	9.0	9.2	9.6	9.0	9.2	9.6	5.2	5.4	5.8
12 Greece	7.6	7.6	7.6	7.6	9.0	9.0	8.9	9.0	9.0	8.9	5.2	5.2	5.1
13 Hungary	7.9	8.2	8.8	6.6	9.0	9.5	7.4	9.0	9.5	7.4	6.9	7.5	5.3
14 Ireland	8.0	8.4	8.4	7.3	9.0	9.0	7.8	9.0	9.0	7.8	7.3	7.3	6.2
15 Italy	7.9	7.7	7.9	8.1	9.0	9.2	9.3	9.0	9.2	9.3	5.3	5.5	5.7
16 Latvia	7.8	8.2	8.8	6.5	9.0	9.5	7.3	9.0	9.5	7.3	6.8	7.4	5.1
17 Lithuania	7.8	8.4	8.9	6.2	9.0	9.5	6.8	9.0	9.5	6.8	7.2	7.8	5.1
18 Luxembourg	8.4	9.0	9.0	7.3	9.0	9.0	8.4	9.0	9.0	8.4	9.0	9.0	5.1
19 Malta	11.2	6.3	17.2	10.0	9.0	19.8	12.7	9.0	19.8	12.7	1.3	12.2	5.1
20 Netherlands	8.5	9.0	9.0	7.5	9.0	9.0	8.9	9.0	9.0	8.9	9.0	9.0	5.1
21 Poland	7.8	7.9	8.4	7.1	9.0	9.5	8.2	9.0	9.5	8.2	5.9	6.4	5.1
22 Portugal	7.6	7.7	7.7	7.4	9.0	9.0	8.7	9.0	9.0	8.7	5.4	5.4	5.1
23 Romania	8.0	7.9	9.1	7.1	9.0	10.2	8.1	9.0	10.2	8.1	5.9	7.1	5.1
24 Slovakia	8.0	7.9	9.1	7.1	9.0	10.2	8.1	9.0	10.2	8.1	5.9	7.1	5.1
25 Slovenia	8.5	9.0	9.5	7.0	9.0	9.5	8.0	9.0	9.5	8.0	9.0	9.5	5.1
26 Spain	8.0	7.6	7.6	8.7	9.0	9.0	10.0	9.0	9.0	10.0	5.2	5.2	6.2
27 Sweden	7.6	8.0	8.0	6.9	9.0	9.0	7.9	9.0	9.0	7.9	6.2	6.2	5.1
28 UK	7.6	7.8	7.8	7.2	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
Mean	8.1	8.1	8.9	7.3	9.0	9.7	8.4	9.1	9.8	8.5	6.5	7.3	5.3

EATR for inbound investment
2003

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.8	39.3	39.3	34.7	39.3	39.3	38.8	39.3	39.3	38.8	39.3	39.3	26.9
2 Belgium	35.9	35.8	36.4	35.5	39.9	40.5	39.7	39.9	40.5	39.7	28.0	28.6	27.7
3 Bulgaria	37.6	38.2	40.0	34.7	41.1	42.9	37.6	41.1	42.9	37.6	32.9	34.6	29.3
4 Croatia	37.7	38.7	40.4	33.9	41.1	42.9	36.3	41.1	42.9	36.3	34.1	35.9	29.3
5 Cyprus	40.2	41.0	44.5	35.1	42.9	46.4	37.0	42.9	46.4	37.0	37.5	41.0	31.5
6 Czech Republic	40.2	40.5	44.2	36.1	40.7	44.4	40.4	38.3	42.0	37.9	40.7	44.4	28.7
7 Denmark	35.0	35.7	35.7	33.8	39.3	39.3	37.4	39.3	39.3	37.4	28.8	28.8	26.9
8 Estonia	49.2	50.8	52.1	44.7	49.9	51.2	43.8	59.1	60.3	52.9	49.9	51.2	43.8
9 Finland	35.0	35.8	35.8	33.5	39.3	39.3	37.1	39.3	39.3	37.1	29.2	29.2	26.9
11 Germany	36.8	35.9	36.6	38.0	40.1	40.8	42.2	40.1	40.8	42.2	28.1	28.8	30.2
12 Greece	35.0	35.0	35.0	34.9	39.3	39.3	39.2	39.3	39.3	39.2	27.1	27.1	26.9
13 Hungary	37.9	38.9	40.7	34.0	41.1	42.9	36.2	41.1	42.9	36.2	34.8	36.6	29.9
14 Ireland	36.3	37.5	37.5	33.8	39.3	39.3	35.7	39.3	39.3	35.7	34.1	34.1	30.4
15 Italy	36.6	35.9	36.6	37.2	40.0	40.7	41.2	40.0	40.7	41.2	28.4	29.0	29.6
16 Latvia	37.7	38.8	40.5	33.6	41.1	42.9	36.0	41.1	42.9	36.0	34.5	36.2	29.3
17 Lithuania	37.7	39.3	41.0	32.7	41.1	42.9	34.6	41.1	42.9	34.6	35.9	37.6	29.3
18 Luxembourg	37.5	39.3	39.3	33.8	39.3	39.3	37.6	39.3	39.3	37.6	39.3	39.3	26.9
19 Malta	60.7	52.9	70.4	58.9	57.2	74.7	63.2	57.2	74.7	63.2	44.9	62.4	51.0
20 Netherlands	37.8	39.3	39.3	34.8	39.3	39.3	39.0	39.3	39.3	39.0	39.3	39.3	26.9
21 Poland	37.6	37.8	39.6	35.5	41.1	42.9	38.8	41.1	42.9	38.8	31.7	33.4	29.3
22 Portugal	35.0	35.3	35.3	34.4	39.3	39.3	38.5	39.3	39.3	38.5	27.8	27.8	26.9
23 Romania	40.2	39.8	43.3	37.4	42.9	46.4	40.5	42.9	46.4	40.5	34.1	37.6	31.7
24 Slovakia	40.2	39.8	43.3	37.4	42.9	46.4	40.5	42.9	46.4	40.5	34.1	37.6	31.7
25 Slovenia	39.7	41.1	42.9	35.0	41.1	42.9	38.1	41.1	42.9	38.1	41.1	42.9	29.3
26 Spain	35.6	35.0	35.0	36.8	39.3	39.3	41.0	39.3	39.3	41.0	27.1	27.1	28.8
27 Sweden	35.0	36.2	36.2	32.8	39.3	39.3	35.9	39.3	39.3	35.9	30.3	30.3	26.9
28 UK	35.0	35.7	35.7	33.8	39.3	39.3	37.4	39.3	39.3	37.4	28.8	28.8	26.9
Mean	38.6	38.9	40.6	36.2	41.4	43.1	39.4	41.6	43.4	39.6	34.1	35.9	30.1

Cost of capital for outbound investment
2004

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.6	6.8	6.9	8.0	8.2	8.2	8.0	8.2	8.2	4.2	4.4	4.4
2 Belgium	6.3	6.1	6.3	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.7	3.9	3.9
3 Bulgaria	8.6	4.0	13.3	8.6	6.2	15.5	10.9	6.2	15.5	10.9	-0.2	9.1	4.5
4 Croatia	6.0	5.2	5.9	6.8	6.4	7.0	8.0	6.4	7.0	8.0	3.1	3.7	4.7
5 Cyprus	5.8	5.2	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	4.9
6 Czech Republic	6.0	5.7	5.9	6.5	6.9	7.1	7.7	6.9	7.1	7.7	3.5	3.6	4.2
7 Denmark	6.3	6.0	6.2	6.6	7.3	7.5	7.9	7.3	7.5	7.9	3.7	3.9	4.3
8 Estonia	5.8	3.8	6.4	7.2	5.0	7.6	8.4	5.0	7.6	8.4	1.6	4.2	5.0
9 Finland	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.0	4.2	4.7
11 Germany	7.1	7.0	7.2	7.3	8.4	8.6	8.8	8.4	8.6	8.8	4.3	4.5	4.6
12 Greece	6.3	6.2	6.4	6.4	7.6	7.8	7.7	7.6	7.8	7.7	3.7	3.9	3.8
13 Hungary	6.2	5.5	5.7	7.2	6.6	6.8	8.3	6.6	6.8	8.3	3.6	3.7	5.2
14 Ireland	5.8	5.1	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	4.9
15 Italy	6.5	6.3	6.5	6.6	7.7	7.9	8.0	7.7	7.9	8.0	3.7	3.9	4.0
16 Latvia	5.7	5.1	5.3	6.8	6.1	6.3	7.9	6.1	6.3	7.9	3.2	3.3	4.9
17 Lithuania	5.4	4.7	4.9	6.5	5.8	5.9	7.5	5.8	5.9	7.5	2.8	3.0	4.6
18 Luxembourg	6.1	5.9	6.1	6.4	7.1	7.3	7.7	7.1	7.3	7.7	3.5	3.7	4.1
19 Malta	6.9	6.8	7.0	6.9	8.2	8.3	8.3	8.2	8.3	8.3	4.3	4.5	4.4
20 Netherlands	6.6	6.5	6.7	6.7	7.9	8.1	8.0	7.9	8.1	8.0	4.0	4.2	4.2
21 Poland	5.7	5.2	5.3	6.7	6.3	6.4	7.7	6.3	6.4	7.7	3.2	3.3	4.6
22 Portugal	6.1	5.8	6.0	6.6	7.0	7.2	7.8	7.0	7.2	7.8	3.5	3.7	4.4
23 Romania	6.4	5.5	6.7	6.9	6.8	8.0	8.2	6.8	8.0	8.2	3.1	4.3	4.5
24 Slovakia	5.6	5.1	5.2	6.5	6.1	6.3	7.6	6.1	6.3	7.6	3.0	3.2	4.5
25 Slovenia	5.8	5.4	5.5	6.4	6.5	6.7	7.6	6.5	6.7	7.6	3.2	3.4	4.2
26 Spain	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.7	4.9	4.9
27 Sweden	6.1	5.7	5.9	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.5	3.7	4.5
28 UK	7.0	6.7	6.9	7.3	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.0
Mean	6.3	5.7	6.4	6.9	7.0	7.7	8.1	7.0	7.7	8.1	3.4	4.1	4.5

EATR for outbound investment
2004

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.1	31.7	32.3	32.4	36.0	36.6	36.7	36.0	36.6	36.7	23.7	24.3	24.4
2 Belgium	30.5	30.1	30.7	30.8	34.4	35.0	35.1	34.4	35.0	35.1	22.0	22.7	22.7
3 Bulgaria	52.9	43.9	61.9	52.9	48.2	66.2	57.3	48.2	66.2	57.3	35.9	53.9	44.9
4 Croatia	22.7	19.9	22.3	25.8	24.3	26.6	30.1	24.3	26.6	30.1	11.9	14.3	17.8
5 Cyprus	16.0	13.4	14.0	20.4	17.7	18.3	24.8	17.7	18.3	24.8	5.4	6.0	12.4
6 Czech Republic	25.6	24.5	25.1	27.3	28.8	29.5	31.6	28.8	29.5	31.6	16.5	17.1	19.3
7 Denmark	27.8	26.9	27.5	29.0	31.3	31.9	33.3	31.3	31.9	33.3	18.9	19.5	21.0
8 Estonia	23.4	16.2	25.7	28.5	20.5	30.0	32.8	20.5	30.0	32.8	8.2	17.7	20.5
9 Finland	28.2	27.2	27.8	29.6	31.5	32.1	34.0	31.5	32.1	34.0	19.2	19.8	21.6
11 Germany	36.7	36.1	36.7	37.2	40.4	41.1	41.5	40.4	41.1	41.5	28.1	28.7	29.2
12 Greece	31.4	31.1	31.7	31.4	35.4	36.0	35.7	35.4	36.0	35.7	23.1	23.7	23.4
13 Hungary	18.9	16.4	17.1	23.3	20.8	21.4	27.6	20.8	21.4	27.6	8.4	9.0	15.3
14 Ireland	15.5	12.9	13.5	20.1	17.2	17.8	24.4	17.2	17.8	24.4	4.9	5.5	12.1
15 Italy	32.7	32.2	32.8	33.2	36.5	37.1	37.5	36.5	37.1	37.5	24.2	24.8	25.2
16 Latvia	15.4	12.8	13.4	20.0	17.1	17.8	24.4	17.1	17.8	24.4	4.8	5.4	12.0
17 Lithuania	13.9	11.3	11.9	18.5	15.6	16.3	22.8	15.6	16.3	22.8	3.3	3.9	10.5
18 Luxembourg	27.6	26.7	27.3	28.6	31.0	31.6	33.0	31.0	31.6	33.0	18.7	19.3	20.6
19 Malta	33.2	32.9	33.5	33.2	37.2	37.8	37.6	37.2	37.8	37.6	24.9	25.5	25.2
20 Netherlands	32.0	31.6	32.3	32.2	36.0	36.6	36.5	36.0	36.6	36.5	23.6	24.2	24.2
21 Poland	18.2	16.1	16.7	21.9	20.4	21.0	26.2	20.4	21.0	26.2	8.0	8.7	13.9
22 Portugal	25.6	24.4	25.0	27.4	28.7	29.4	31.7	28.7	29.4	31.7	16.4	17.0	19.3
23 Romania	29.9	27.0	31.1	31.6	31.3	35.4	36.0	31.3	35.4	36.0	19.0	23.1	23.6
24 Slovakia	17.7	15.5	16.1	21.4	19.8	20.5	25.7	19.8	20.5	25.7	7.5	8.1	13.4
25 Slovenia	22.5	21.1	21.7	24.9	25.4	26.0	29.2	25.4	26.0	29.2	13.1	13.7	16.8
26 Spain	37.4	37.1	37.7	37.4	41.4	42.0	41.7	41.4	42.0	41.7	29.0	29.7	29.4
27 Sweden	24.2	22.8	23.4	26.4	27.1	27.7	30.7	27.1	27.7	30.7	14.8	15.4	18.4
28 UK	30.3	29.4	30.0	31.5	33.7	34.4	35.8	33.7	34.4	35.8	21.4	22.0	23.4
Mean	26.8	24.9	26.6	28.8	29.2	31.0	33.1	29.2	31.0	33.1	16.8	18.6	20.8

Cost of capital for inbound investment
2004

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.5	9.0	9.0	7.5	9.0	9.0	8.8	9.0	9.0	8.8	9.0	9.0	5.1
2 Belgium	7.7	7.7	7.8	7.6	9.0	9.2	8.9	9.0	9.2	8.9	5.2	5.4	5.1
3 Bulgaria	7.8	8.2	8.8	6.6	9.0	9.5	7.4	9.0	9.5	7.4	6.7	7.3	5.1
4 Croatia	7.8	8.2	8.7	6.6	9.0	9.5	7.4	9.0	9.5	7.4	6.7	7.3	5.1
5 Cyprus	7.6	8.4	8.4	6.2	9.0	9.0	6.7	9.0	9.0	6.7	7.3	7.3	5.1
6 Czech Republic	8.3	9.0	9.0	7.1	9.0	9.0	8.2	9.0	9.0	8.2	9.0	9.0	5.1
7 Denmark	7.6	7.8	7.8	7.2	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
8 Estonia	8.1	9.4	9.4	5.5	9.0	9.0	5.1	12.8	12.8	8.9	9.0	9.0	5.1
9 Finland	7.6	7.9	7.9	7.2	9.0	9.0	8.3	9.0	9.0	8.3	5.8	5.8	5.1
11 Germany	7.9	7.7	7.9	8.2	9.0	9.2	9.5	9.0	9.2	9.5	5.3	5.5	5.8
12 Greece	7.6	7.6	7.6	7.6	9.0	9.0	8.9	9.0	9.0	8.9	5.2	5.2	5.1
13 Hungary	7.7	8.4	8.4	6.4	9.0	9.0	7.0	9.0	9.0	7.0	7.2	7.2	5.3
14 Ireland	8.0	8.4	8.4	7.3	9.0	9.0	7.8	9.0	9.0	7.8	7.3	7.3	6.2
15 Italy	7.9	7.7	7.9	8.0	9.0	9.2	9.2	9.0	9.2	9.2	5.4	5.6	5.7
16 Latvia	7.7	8.4	8.4	6.2	9.0	9.0	6.7	9.0	9.0	6.7	7.3	7.3	5.1
17 Lithuania	7.7	8.4	8.4	6.2	9.0	9.0	6.7	9.0	9.0	6.7	7.3	7.3	5.1
18 Luxembourg	8.4	9.0	9.0	7.3	9.0	9.0	8.4	9.0	9.0	8.4	9.0	9.0	5.1
19 Malta	7.6	7.6	7.6	7.6	9.0	9.0	8.9	9.0	9.0	8.9	5.2	5.2	5.1
20 Netherlands	7.6	7.7	7.7	7.6	9.0	9.0	8.9	9.0	9.0	8.9	5.2	5.2	5.1
21 Poland	7.7	8.2	8.2	6.5	9.0	9.0	7.2	9.0	9.0	7.2	6.9	6.9	5.1
22 Portugal	7.6	7.9	7.9	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.0	6.0	5.1
23 Romania	8.0	7.9	9.1	7.1	9.0	10.2	8.1	9.0	10.2	8.1	6.0	7.2	5.1
24 Slovakia	8.1	9.0	9.0	6.5	9.0	9.0	7.2	9.0	9.0	7.2	9.0	9.0	5.1
25 Slovenia	8.3	9.0	9.0	6.9	9.0	9.0	7.8	9.0	9.0	7.8	9.0	9.0	5.1
26 Spain	8.0	7.6	7.6	8.7	9.0	9.0	10.0	9.0	9.0	10.0	5.2	5.2	6.2
27 Sweden	7.6	8.0	8.0	6.9	9.0	9.0	7.9	9.0	9.0	7.9	6.2	6.2	5.1
28 UK	7.6	7.8	7.8	7.2	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
Mean	7.9	8.2	8.3	7.1	9.0	9.1	8.0	9.1	9.2	8.1	6.8	6.9	5.3

EATR for inbound investment
2004

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.8	39.4	39.4	34.7	39.4	39.4	38.9	39.4	39.4	38.9	39.4	39.4	27.0
2 Belgium	35.9	35.8	36.4	35.5	40.0	40.6	39.7	40.0	40.6	39.7	28.1	28.7	27.8
3 Bulgaria	37.7	38.8	40.5	33.8	41.2	42.9	36.2	41.2	42.9	36.2	34.3	36.1	29.4
4 Croatia	37.7	38.7	40.5	33.9	41.2	42.9	36.4	41.2	42.9	36.4	34.2	35.9	29.4
5 Cyprus	35.1	37.5	37.5	30.3	39.4	39.4	32.2	39.4	39.4	32.2	34.0	34.0	26.8
6 Czech Republic	37.4	39.4	39.4	33.3	39.4	39.4	36.8	39.4	39.4	36.8	39.4	39.4	27.0
7 Denmark	35.1	35.7	35.7	33.8	39.4	39.4	37.5	39.4	39.4	37.5	28.9	28.9	27.0
8 Estonia	46.5	49.6	49.6	40.4	48.6	48.6	39.4	57.8	57.8	48.6	48.6	48.6	39.4
9 Finland	35.1	35.8	35.8	33.6	39.4	39.4	37.1	39.4	39.4	37.1	29.2	29.2	27.0
11 Germany	36.8	36.1	36.7	37.7	40.1	40.8	41.7	40.1	40.8	41.7	28.6	29.3	30.2
12 Greece	35.0	35.1	35.1	34.9	39.4	39.4	39.2	39.4	39.4	39.2	27.1	27.1	27.0
13 Hungary	35.4	37.4	37.4	31.2	39.4	39.4	33.2	39.4	39.4	33.2	33.8	33.8	27.6
14 Ireland	36.3	37.5	37.5	33.9	39.4	39.4	35.7	39.4	39.4	35.7	34.1	34.1	30.5
15 Italy	36.6	36.1	36.7	37.0	40.1	40.7	40.9	40.1	40.7	40.9	28.7	29.4	29.6
16 Latvia	35.2	37.5	37.5	30.4	39.4	39.4	32.2	39.4	39.4	32.2	34.1	34.1	27.0
17 Lithuania	35.2	37.5	37.5	30.4	39.4	39.4	32.2	39.4	39.4	32.2	34.1	34.1	27.0
18 Luxembourg	37.6	39.4	39.4	33.9	39.4	39.4	37.6	39.4	39.4	37.6	39.4	39.4	27.0
19 Malta	35.0	35.1	35.1	34.9	39.4	39.4	39.2	39.4	39.4	39.2	27.1	27.1	27.0
20 Netherlands	35.0	35.2	35.2	34.8	39.4	39.4	39.1	39.4	39.4	39.1	27.3	27.3	27.0
21 Poland	35.1	37.1	37.1	31.3	39.4	39.4	33.6	39.4	39.4	33.6	32.7	32.7	27.0
22 Portugal	35.1	36.0	36.0	33.2	39.4	39.4	36.6	39.4	39.4	36.6	29.7	29.7	27.0
23 Romania	40.2	39.9	43.4	37.5	42.9	46.5	40.5	42.9	46.5	40.5	34.2	37.7	31.8
24 Slovakia	36.7	39.4	39.4	31.3	39.4	39.4	33.6	39.4	39.4	33.6	39.4	39.4	27.0
25 Slovenia	37.1	39.4	39.4	32.7	39.4	39.4	35.7	39.4	39.4	35.7	39.4	39.4	27.0
26 Spain	35.7	35.1	35.1	36.8	39.4	39.4	41.1	39.4	39.4	41.1	27.1	27.1	28.8
27 Sweden	35.1	36.2	36.2	32.8	39.4	39.4	36.0	39.4	39.4	36.0	30.4	30.4	27.0
28 UK	35.1	35.7	35.7	33.8	39.4	39.4	37.5	39.4	39.4	37.5	28.9	28.9	27.0
Mean	36.5	37.6	38.0	34.0	40.1	40.4	37.0	40.4	40.7	37.4	33.0	33.4	28.2

Cost of capital for outbound investment
2005

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.8	6.0	6.8	6.9	7.1	7.9	6.9	7.1	7.9	3.6	3.8	4.6
2 Belgium	6.3	6.2	6.3	6.3	7.5	7.7	7.6	7.5	7.7	7.6	3.7	3.9	3.9
3 Bulgaria	5.5	4.9	5.0	6.5	5.9	6.0	7.6	5.9	6.0	7.6	3.0	3.1	4.7
4 Croatia	5.4	4.9	5.0	6.2	6.0	6.1	7.3	6.0	6.1	7.3	2.9	3.0	4.2
5 Cyprus	5.5	4.9	5.0	6.8	5.8	6.0	7.7	5.8	6.0	7.7	3.0	3.2	5.0
6 Czech Republic	5.9	5.6	5.7	6.5	6.7	6.9	7.6	6.7	6.9	7.6	3.4	3.6	4.3
7 Denmark	6.2	5.9	6.1	6.6	7.1	7.3	7.8	7.1	7.3	7.8	3.6	3.8	4.4
8 Estonia	5.7	3.9	6.2	7.1	5.0	7.4	8.3	5.0	7.4	8.3	1.7	4.1	5.0
9 Finland	6.4	6.0	6.2	6.9	7.2	7.4	8.1	7.2	7.4	8.1	3.9	4.0	4.8
11 Germany	7.1	7.0	7.2	7.3	8.4	8.6	8.7	8.4	8.6	8.7	4.3	4.5	4.6
12 Greece	6.2	6.0	6.2	6.4	7.3	7.4	7.6	7.3	7.4	7.6	3.6	3.8	4.0
13 Hungary	5.9	5.3	5.4	6.9	6.3	6.5	8.0	6.3	6.5	8.0	3.3	3.5	5.0
14 Ireland	5.8	5.2	5.3	6.8	6.2	6.3	7.9	6.2	6.3	7.9	3.3	3.4	4.9
15 Italy	6.5	6.3	6.5	6.6	7.7	7.9	7.9	7.7	7.9	7.9	3.8	4.0	4.0
16 Latvia	5.7	5.1	5.3	6.8	6.1	6.3	7.8	6.1	6.3	7.8	3.2	3.4	4.9
17 Lithuania	5.4	4.8	4.9	6.4	5.8	5.9	7.5	5.8	5.9	7.5	2.9	3.0	4.6
18 Luxembourg	6.1	5.9	6.1	6.4	7.1	7.3	7.7	7.1	7.3	7.7	3.6	3.8	4.1
19 Malta	6.9	6.8	7.0	6.9	8.2	8.3	8.2	8.2	8.3	8.2	4.3	4.5	4.4
20 Netherlands	6.4	6.2	6.4	6.7	7.5	7.7	7.9	7.5	7.7	7.9	3.9	4.1	4.3
21 Poland	5.7	5.2	5.4	6.6	6.3	6.4	7.7	6.3	6.4	7.7	3.2	3.4	4.6
22 Portugal	6.1	5.8	6.0	6.6	7.0	7.2	7.8	7.0	7.2	7.8	3.6	3.8	4.4
23 Romania	6.0	5.0	6.1	6.9	6.1	7.2	8.1	6.1	7.2	8.1	2.8	3.9	4.8
24 Slovakia	5.7	5.1	5.3	6.6	6.2	6.4	7.6	6.2	6.4	7.6	3.1	3.3	4.6
25 Slovenia	5.9	5.5	5.7	6.5	6.7	6.9	7.7	6.7	6.9	7.7	3.4	3.6	4.4
26 Spain	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.8	5.0	4.9
27 Sweden	6.2	5.9	6.0	6.7	7.1	7.2	7.8	7.1	7.2	7.8	3.6	3.8	4.4
28 UK	7.0	6.8	6.9	7.3	8.0	8.2	8.6	8.0	8.2	8.6	4.5	4.6	5.0
29 FYROM	5.5	4.9	5.0	6.6	5.9	6.1	7.6	5.9	6.1	7.6	3.0	3.1	4.7
30 Norway	6.6	6.3	6.4	7.0	7.5	7.6	8.2	7.5	7.6	8.2	4.0	4.2	4.7
31 Switzerland	5.7	5.3	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.4	4.4
32 Turkey	6.6	5.9	7.2	6.8	7.3	8.6	8.2	7.3	8.6	8.2	3.3	4.7	4.3
33 Canada	8.2	7.9	8.7	8.2	9.3	10.1	9.6	9.3	10.1	9.6	5.3	6.1	5.6
34 Japan	8.8	8.9	9.2	8.4	10.4	10.6	9.8	10.4	10.6	9.8	6.2	6.4	5.6
35 USA	8.1	7.9	8.7	7.6	9.4	10.2	9.1	9.4	10.2	9.1	5.1	5.9	4.8
Mean	6.3	5.9	6.2	6.8	7.1	7.4	8.1	7.1	7.4	8.1	3.7	4.0	4.6

EATR for outbound investment
2005

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.0	22.6	23.2	26.2	26.9	27.5	30.5	26.9	27.5	30.5	14.7	15.3	18.3
2 Belgium	30.5	30.1	30.7	30.7	34.4	35.0	34.9	34.4	35.0	34.9	22.2	22.8	22.7
3 Bulgaria	14.3	11.8	12.4	18.8	16.0	16.6	23.1	16.0	16.6	23.1	3.9	4.5	10.9
4 Croatia	17.6	15.6	16.2	21.0	19.9	20.5	25.2	19.9	20.5	25.2	7.7	8.3	13.0
5 Cyprus	11.8	8.8	9.4	17.2	13.0	13.6	21.4	13.0	13.6	21.4	0.9	1.5	9.3
6 Czech Republic	23.8	22.5	23.1	25.8	26.8	27.4	30.0	26.8	27.4	30.0	14.6	15.2	17.9
7 Denmark	26.1	25.1	25.7	27.6	29.3	29.9	31.9	29.3	29.9	31.9	17.1	17.7	19.7
8 Estonia	21.7	14.7	23.6	26.9	19.0	27.8	31.2	19.0	27.8	31.2	6.8	15.7	19.0
9 Finland	25.5	24.2	24.8	27.5	28.5	29.1	31.7	28.5	29.1	31.7	16.3	16.9	19.6
11 Germany	36.7	36.2	36.8	37.1	40.4	41.0	41.4	40.4	41.0	41.4	28.3	28.9	29.2
12 Greece	28.8	28.2	28.8	29.4	32.5	33.1	33.7	32.5	33.1	33.7	20.3	20.9	21.5
13 Hungary	17.7	15.3	15.9	22.0	19.6	20.2	26.3	19.6	20.2	26.3	7.4	8.0	14.1
14 Ireland	15.5	12.9	13.5	20.0	17.2	17.8	24.2	17.2	17.8	24.2	5.0	5.6	12.1
15 Italy	32.7	32.2	32.8	33.1	36.5	37.1	37.4	36.5	37.1	37.4	24.3	24.9	25.2
16 Latvia	15.4	12.9	13.5	19.9	17.1	17.7	24.2	17.1	17.7	24.2	4.9	5.5	12.0
17 Lithuania	13.9	11.4	12.0	18.4	15.6	16.2	22.7	15.6	16.2	22.7	3.5	4.1	10.5
18 Luxembourg	27.5	26.7	27.4	28.5	31.0	31.6	32.8	31.0	31.6	32.8	18.8	19.4	20.6
19 Malta	33.2	32.9	33.5	33.1	37.2	37.8	37.4	37.2	37.8	37.4	25.0	25.6	25.2
20 Netherlands	29.4	28.7	29.3	30.1	33.0	33.6	34.4	33.0	33.6	34.4	20.8	21.4	22.2
21 Poland	18.2	16.1	16.7	21.8	20.4	21.0	26.0	20.4	21.0	26.0	8.2	8.8	13.9
22 Portugal	25.6	24.5	25.1	27.2	28.7	29.3	31.5	28.7	29.3	31.5	16.6	17.2	19.3
23 Romania	23.0	19.3	23.4	26.5	23.5	27.6	30.8	23.5	27.6	30.8	11.4	15.4	18.6
24 Slovakia	17.9	15.9	16.5	21.5	20.1	20.7	25.8	20.1	20.7	25.8	7.9	8.6	13.6
25 Slovenia	23.1	21.7	22.3	25.3	26.0	26.6	29.6	26.0	26.6	29.6	13.8	14.4	17.4
26 Spain	37.4	37.1	37.7	37.3	41.4	42.0	41.6	41.4	42.0	41.6	29.2	29.8	29.4
27 Sweden	25.7	24.5	25.1	27.3	28.8	29.4	31.6	28.8	29.4	31.6	16.6	17.2	19.4
28 UK	30.3	29.5	30.1	31.4	33.7	34.3	35.6	33.7	34.3	35.6	21.5	22.1	23.4
29 FYROM	14.5	11.9	12.5	18.9	16.2	16.8	23.2	16.2	16.8	23.2	4.0	4.6	11.0
30 Norway	27.4	26.4	27.0	28.9	30.6	31.2	33.2	30.6	31.2	33.2	18.5	19.1	21.0
31 Switzerland	19.9	18.3	18.9	22.5	22.6	23.2	26.7	22.6	23.2	26.7	10.4	11.0	14.6
32 Turkey	33.8	31.4	35.5	34.4	35.7	39.8	38.6	35.7	39.8	38.6	23.5	27.6	26.5
33 Canada	39.1	38.0	40.4	39.0	42.3	44.7	43.3	42.3	44.7	43.3	30.0	32.4	31.0
34 Japan	42.5	42.8	43.4	41.1	47.1	47.7	45.4	47.1	47.7	45.4	34.9	35.5	33.2
35 USA	41.5	41.0	43.4	40.2	45.3	47.6	44.5	45.3	47.6	44.5	33.1	35.4	32.3
Mean	25.5	23.9	25.0	27.5	28.1	29.3	31.8	28.1	29.3	31.8	16.0	17.1	19.6

Cost of capital for inbound investment
2005

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.0	8.0	6.9	9.0	9.0	7.9	9.0	9.0	7.9	6.3	6.3	5.2
2 Belgium	7.7	7.7	7.8	7.6	9.0	9.1	8.9	9.0	9.1	8.9	5.2	5.4	5.2
3 Bulgaria	7.9	8.4	8.9	6.3	9.0	9.5	6.9	9.0	9.5	6.9	7.3	7.8	5.2
4 Croatia	7.9	8.2	8.7	6.7	9.0	9.5	7.5	9.0	9.5	7.5	6.7	7.3	5.2
5 Cyprus	7.6	8.5	8.5	5.9	9.0	9.0	6.3	9.0	9.0	6.3	7.8	7.8	5.1
6 Czech Republic	8.3	9.0	9.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	9.0	9.0	5.2
7 Denmark	7.6	7.9	7.9	7.2	9.0	9.0	8.2	9.0	9.0	8.2	5.9	5.9	5.2
8 Estonia	8.0	9.3	9.3	5.5	9.0	9.0	5.2	12.4	12.4	8.6	9.0	9.0	5.2
9 Finland	7.7	8.0	8.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	6.2	6.2	5.2
11 Germany	7.9	7.7	7.9	8.3	9.0	9.2	9.5	9.0	9.2	9.5	5.3	5.6	5.9
12 Greece	7.6	7.7	7.7	7.4	9.0	9.0	8.6	9.0	9.0	8.6	5.5	5.5	5.2
13 Hungary	7.7	8.4	8.4	6.5	9.0	9.0	7.1	9.0	9.0	7.1	7.2	7.2	5.4
14 Ireland	8.0	8.4	8.4	7.3	9.0	9.0	7.9	9.0	9.0	7.9	7.3	7.3	6.3
15 Italy	7.9	7.7	7.9	8.0	9.0	9.2	9.3	9.0	9.2	9.3	5.4	5.6	5.7
16 Latvia	7.7	8.4	8.4	6.2	9.0	9.0	6.8	9.0	9.0	6.8	7.3	7.3	5.2
17 Lithuania	7.7	8.4	8.4	6.2	9.0	9.0	6.8	9.0	9.0	6.8	7.3	7.3	5.2
18 Luxembourg	8.4	9.0	9.0	7.3	9.0	9.0	8.5	9.0	9.0	8.5	9.0	9.0	5.2
19 Malta	7.6	7.6	7.6	7.6	9.0	9.0	9.0	9.0	9.0	9.0	5.2	5.2	5.2
20 Netherlands	7.6	7.8	7.8	7.4	9.0	9.0	8.6	9.0	9.0	8.6	5.6	5.6	5.2
21 Poland	7.7	8.2	8.2	6.5	9.0	9.0	7.2	9.0	9.0	7.2	6.9	6.9	5.2
22 Portugal	7.7	7.9	7.9	7.1	9.0	9.0	8.2	9.0	9.0	8.2	6.0	6.0	5.2
23 Romania	8.1	8.3	9.5	6.4	9.0	10.2	7.1	9.0	10.2	7.1	7.0	8.2	5.2
24 Slovakia	8.1	9.0	9.0	6.5	9.0	9.0	7.2	9.0	9.0	7.2	9.0	9.0	5.2
25 Slovenia	8.3	9.0	9.0	6.9	9.0	9.0	7.9	9.0	9.0	7.9	9.0	9.0	5.2
26 Spain	8.0	7.6	7.6	8.7	9.0	9.0	10.1	9.0	9.0	10.1	5.2	5.2	6.3
27 Sweden	7.7	7.9	7.9	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.0	6.0	5.2
28 UK	7.6	7.8	7.8	7.3	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.2
29 FYROM	7.9	8.4	8.9	6.3	9.0	9.5	6.9	9.0	9.5	6.9	7.3	7.8	5.2
30 Norway	7.6	7.9	7.9	7.2	9.0	9.0	8.2	9.0	9.0	8.2	5.9	5.9	5.2
31 Switzerland	7.7	8.2	8.2	6.7	9.0	9.0	7.5	9.0	9.0	7.5	6.7	6.7	5.2
32 Turkey	8.3	7.6	9.5	7.7	9.0	10.9	9.0	9.0	10.9	9.0	5.1	7.1	5.2
33 Canada	7.7	7.6	8.2	7.5	9.0	9.5	8.8	9.0	9.5	8.8	5.0	5.6	4.9
34 Japan	8.0	7.3	8.3	8.3	9.0	10.0	10.0	9.0	10.0	10.0	4.2	5.2	5.2
35 USA	7.6	7.4	7.9	7.6	9.0	9.5	9.2	9.0	9.5	9.2	4.4	5.0	4.6
Mean	7.8	8.1	8.3	7.1	9.0	9.2	8.0	9.1	9.3	8.1	6.5	6.7	5.3

EATR for inbound investment
2005

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.8	36.0	36.0	32.5	39.1	39.1	35.6	39.1	39.1	35.6	30.3	30.3	26.8
2 Belgium	35.7	35.5	36.1	35.4	39.7	40.3	39.6	39.7	40.3	39.6	27.8	28.3	27.6
3 Bulgaria	37.5	39.0	40.8	32.6	40.9	42.6	34.5	40.9	42.6	34.5	35.6	37.4	29.2
4 Croatia	37.5	38.4	40.2	33.8	40.9	42.6	36.2	40.9	42.6	36.2	33.8	35.6	29.2
5 Cyprus	34.8	37.7	37.7	29.0	39.1	39.1	30.3	39.1	39.1	30.3	35.2	35.2	26.5
6 Czech Republic	37.0	39.1	39.1	32.7	39.1	39.1	35.9	39.1	39.1	35.9	39.1	39.1	26.8
7 Denmark	34.8	35.6	35.6	33.2	39.1	39.1	36.6	39.1	39.1	36.6	29.2	29.2	26.8
8 Estonia	45.4	48.5	48.5	39.2	47.7	47.7	38.4	56.1	56.1	46.8	47.7	47.7	38.4
9 Finland	34.8	35.9	35.9	32.7	39.1	39.1	35.9	39.1	39.1	35.9	29.9	29.9	26.8
11 Germany	36.6	35.7	36.4	37.5	39.8	40.5	41.6	39.8	40.5	41.6	28.2	28.9	30.0
12 Greece	34.8	35.1	35.1	34.1	39.1	39.1	38.0	39.1	39.1	38.0	27.8	27.8	26.8
13 Hungary	35.1	37.1	37.1	31.1	39.1	39.1	33.0	39.1	39.1	33.0	33.5	33.5	27.5
14 Ireland	36.1	37.2	37.2	33.7	39.1	39.1	35.6	39.1	39.1	35.6	33.8	33.8	30.3
15 Italy	36.3	35.8	36.4	36.8	39.7	40.4	40.8	39.7	40.4	40.8	28.4	29.1	29.5
16 Latvia	34.9	37.2	37.2	30.2	39.1	39.1	32.1	39.1	39.1	32.1	33.8	33.8	26.8
17 Lithuania	34.9	37.2	37.2	30.2	39.1	39.1	32.1	39.1	39.1	32.1	33.8	33.8	26.8
18 Luxembourg	37.3	39.1	39.1	33.7	39.1	39.1	37.5	39.1	39.1	37.5	39.1	39.1	26.8
19 Malta	34.8	34.8	34.8	34.8	39.1	39.1	39.1	39.1	39.1	39.1	26.8	26.9	26.9
20 Netherlands	34.8	35.2	35.2	34.0	39.1	39.1	37.9	39.1	39.1	37.9	28.0	28.0	26.8
21 Poland	34.9	36.7	36.7	31.1	39.1	39.1	33.5	39.1	39.1	33.5	32.4	32.4	26.8
22 Portugal	34.8	35.7	35.7	33.1	39.1	39.1	36.5	39.1	39.1	36.5	29.4	29.4	26.8
23 Romania	40.1	40.7	44.2	35.3	42.7	46.2	37.2	42.7	46.2	37.2	37.0	40.6	31.6
24 Slovakia	36.4	39.1	39.1	31.1	39.1	39.1	33.5	39.1	39.1	33.5	39.1	39.1	26.8
25 Slovenia	36.9	39.1	39.1	32.5	39.1	39.1	35.6	39.1	39.1	35.6	39.1	39.1	26.8
26 Spain	35.4	34.8	34.8	36.7	39.1	39.1	41.0	39.1	39.1	41.0	26.8	26.8	28.7
27 Sweden	34.8	35.7	35.7	33.0	39.1	39.1	36.4	39.1	39.1	36.4	29.5	29.5	26.8
28 UK	34.8	35.4	35.4	33.7	39.1	39.1	37.3	39.1	39.1	37.3	28.5	28.5	26.8
29 FYROM	37.5	39.0	40.8	32.6	40.9	42.6	34.5	40.9	42.6	34.5	35.6	37.4	29.2
30 Norway	34.8	35.6	35.6	33.2	39.1	39.1	36.6	39.1	39.1	36.6	29.2	29.2	26.8
31 Switzerland	34.9	36.4	36.4	31.7	39.1	39.1	34.3	39.1	39.1	34.3	31.6	31.6	26.8
32 Turkey	42.6	40.8	46.0	40.9	44.5	49.7	44.6	44.5	49.7	44.6	33.9	39.2	34.0
33 Canada	37.1	36.6	38.4	36.3	40.9	42.6	40.5	40.9	42.6	40.5	28.8	30.5	28.4
34 Japan	39.4	37.3	40.5	40.5	42.3	45.4	45.4	42.3	45.4	45.4	28.1	31.2	31.2
35 USA	36.8	36.0	37.7	36.6	40.9	42.6	41.5	40.9	42.6	41.5	26.9	28.7	27.5
Mean	36.4	37.3	38.0	34.0	40.0	40.7	37.0	40.3	40.9	37.3	32.3	33.0	28.3

Cost of capital for outbound investment
2006

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.8	6.0	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.7	3.9	4.6
2 Belgium	5.1	4.4	4.6	6.3	5.7	5.9	7.6	5.7	5.9	7.6	2.0	2.2	3.9
3 Bulgaria	5.5	4.9	5.0	6.5	5.9	6.0	7.5	5.9	6.0	7.5	3.0	3.2	4.7
4 Croatia	5.4	4.9	5.1	6.2	6.0	6.1	7.3	6.0	6.1	7.3	2.9	3.1	4.2
5 Cyprus	5.5	4.9	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.1	3.2	5.0
6 Czech Republic	5.8	5.4	5.6	6.4	6.6	6.7	7.6	6.6	6.7	7.6	3.4	3.5	4.4
7 Denmark	6.2	5.9	6.1	6.6	7.1	7.3	7.8	7.1	7.3	7.8	3.7	3.9	4.4
8 Estonia	5.7	3.9	6.1	7.1	5.0	7.2	8.2	5.0	7.2	8.2	1.8	4.1	5.0
9 Finland	6.4	6.0	6.2	6.9	7.2	7.4	8.1	7.2	7.4	8.1	3.9	4.1	4.8
11 Germany	7.0	6.9	7.1	7.1	8.3	8.5	8.5	8.3	8.5	8.5	4.3	4.5	4.5
12 Greece	6.0	5.8	5.9	6.4	7.0	7.1	7.6	7.0	7.1	7.6	3.5	3.7	4.1
13 Hungary	5.8	5.2	5.4	6.8	6.3	6.4	7.9	6.3	6.4	7.9	3.3	3.5	4.9
14 Ireland	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
15 Italy	6.5	6.3	6.5	6.5	7.7	7.9	7.9	7.7	7.9	7.9	3.8	4.0	4.0
16 Latvia	5.7	5.1	5.3	6.8	6.1	6.3	7.8	6.1	6.3	7.8	3.3	3.4	4.9
17 Lithuania	5.5	4.9	5.1	6.3	6.0	6.2	7.4	6.0	6.2	7.4	3.0	3.1	4.4
18 Luxembourg	6.1	5.9	6.0	6.4	7.1	7.2	7.6	7.1	7.2	7.6	3.6	3.8	4.1
19 Malta	6.9	6.8	7.0	6.8	8.2	8.3	8.2	8.2	8.3	8.2	4.4	4.6	4.4
20 Netherlands	6.3	6.1	6.3	6.6	7.3	7.5	7.8	7.3	7.5	7.8	3.8	4.0	4.4
21 Poland	5.7	5.2	5.4	6.6	6.3	6.4	7.6	6.3	6.4	7.6	3.3	3.4	4.6
22 Portugal	6.1	5.8	6.0	6.6	7.0	7.2	7.7	7.0	7.2	7.7	3.6	3.8	4.4
23 Romania	6.0	5.0	6.1	6.9	6.1	7.2	8.0	6.1	7.2	8.0	2.9	4.0	4.8
24 Slovakia	5.7	5.2	5.3	6.5	6.2	6.4	7.6	6.2	6.4	7.6	3.2	3.3	4.6
25 Slovenia	6.0	5.6	5.8	6.6	6.8	6.9	7.7	6.8	6.9	7.7	3.5	3.7	4.4
26 Spain	7.8	7.7	8.0	7.7	9.3	9.5	9.3	9.3	9.5	9.3	4.8	5.1	4.9
27 Sweden	6.2	5.9	6.0	6.6	7.1	7.2	7.8	7.1	7.2	7.8	3.7	3.9	4.4
28 UK	7.0	6.7	6.9	7.2	8.0	8.1	8.5	8.0	8.1	8.5	4.5	4.6	5.0
29 FYROM	6.0	4.7	6.4	6.9	5.9	7.6	8.1	5.9	7.6	8.1	2.5	4.2	4.7
30 Norway	6.6	6.3	6.4	6.9	7.5	7.6	8.1	7.5	7.6	8.1	4.1	4.2	4.7
31 Switzerland	5.7	5.4	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.5	4.4
32 Turkey	6.1	5.2	6.3	6.8	6.3	7.5	8.0	6.3	7.5	8.0	2.9	4.1	4.6
33 Canada	8.1	7.8	8.6	8.1	9.2	10.0	9.4	9.2	10.0	9.4	5.2	6.0	5.5
34 Japan	8.8	9.0	9.2	8.3	10.4	10.6	9.8	10.4	10.6	9.8	6.3	6.5	5.6
35 USA	8.1	7.9	8.7	7.6	9.4	10.2	9.1	9.4	10.2	9.1	5.1	6.0	4.8
Mean	6.3	5.8	6.2	6.8	7.0	7.4	8.0	7.0	7.4	8.0	3.6	4.0	4.6

EATR for outbound investment
2006

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.0	22.7	23.3	26.1	26.9	27.5	30.3	26.9	27.5	30.3	14.9	15.5	18.3
2 Belgium	26.6	24.4	25.0	30.5	28.6	29.2	34.7	28.6	29.2	34.7	16.6	17.2	22.7
3 Bulgaria	14.3	11.8	12.4	18.7	16.0	16.6	22.9	16.0	16.6	22.9	4.0	4.6	10.9
4 Croatia	17.6	15.7	16.3	20.8	19.9	20.5	25.0	19.9	20.5	25.0	7.9	8.5	13.0
5 Cyprus	11.8	8.8	9.4	17.0	13.0	13.6	21.2	13.0	13.6	21.2	1.0	1.6	9.2
6 Czech Republic	22.1	20.6	21.2	24.4	24.8	25.4	28.6	24.8	25.4	28.6	12.8	13.4	16.6
7 Denmark	26.1	25.1	25.7	27.5	29.3	29.9	31.7	29.3	29.9	31.7	17.3	17.9	19.7
8 Estonia	20.9	14.1	22.5	26.0	18.2	26.7	30.2	18.2	26.7	30.2	6.3	14.7	18.2
9 Finland	25.5	24.3	24.9	27.4	28.5	29.1	31.6	28.5	29.1	31.6	16.5	17.1	19.6
11 Germany	36.4	35.9	36.5	36.7	40.1	40.7	40.8	40.1	40.7	40.8	28.1	28.7	28.9
12 Greece	26.2	25.3	25.9	27.4	29.5	30.1	31.6	29.5	30.1	31.6	17.5	18.1	19.6
13 Hungary	17.4	15.0	15.6	21.5	19.2	19.8	25.7	19.2	19.8	25.7	7.2	7.8	13.7
14 Ireland	15.5	13.0	13.6	19.9	17.2	17.8	24.1	17.2	17.8	24.1	5.2	5.8	12.1
15 Italy	32.7	32.3	32.9	33.0	36.5	37.1	37.2	36.5	37.1	37.2	24.5	25.1	25.2
16 Latvia	15.4	12.9	13.5	19.8	17.1	17.7	24.0	17.1	17.7	24.0	5.1	5.7	12.0
17 Lithuania	17.1	15.1	15.7	20.6	19.3	19.9	24.8	19.3	19.9	24.8	7.3	7.9	12.8
18 Luxembourg	26.9	26.1	26.7	27.9	30.3	30.9	32.1	30.3	30.9	32.1	18.3	18.9	20.1
19 Malta	33.2	33.0	33.6	33.0	37.2	37.8	37.2	37.2	37.8	37.2	25.2	25.8	25.2
20 Netherlands	27.7	26.9	27.5	28.7	31.1	31.7	32.9	31.1	31.7	32.9	19.1	19.7	20.9
21 Poland	18.2	16.2	16.7	21.6	20.3	20.9	25.8	20.3	20.9	25.8	8.4	9.0	13.8
22 Portugal	25.6	24.5	25.1	27.1	28.7	29.3	31.3	28.7	29.3	31.3	16.7	17.3	19.3
23 Romania	23.0	19.3	23.4	26.4	23.5	27.6	30.6	23.5	27.6	30.6	11.5	15.6	18.6
24 Slovakia	17.9	15.9	16.5	21.4	20.1	20.7	25.6	20.1	20.7	25.6	8.1	8.7	13.6
25 Slovenia	23.4	22.0	22.6	25.4	26.2	26.8	29.6	26.2	26.8	29.6	14.2	14.8	17.7
26 Spain	37.4	37.2	37.8	37.2	41.4	42.0	41.4	41.4	42.0	41.4	29.4	30.0	29.4
27 Sweden	25.7	24.6	25.2	27.2	28.8	29.4	31.4	28.8	29.4	31.4	16.8	17.4	19.4
28 UK	30.2	29.4	30.0	31.1	33.6	34.2	35.3	33.6	34.2	35.3	21.6	22.2	23.3
29 FYROM	25.4	20.9	26.8	28.6	25.1	31.0	32.8	25.1	31.0	32.8	13.2	19.0	20.8
30 Norway	27.4	26.4	27.0	28.8	30.6	31.2	33.0	30.6	31.2	33.0	18.6	19.2	21.0
31 Switzerland	19.9	18.4	19.0	22.3	22.6	23.2	26.5	22.6	23.2	26.5	10.6	11.2	14.6
32 Turkey	25.9	22.6	26.7	28.4	26.8	30.8	32.6	26.8	30.8	32.6	14.8	18.9	20.6
33 Canada	38.8	37.8	40.1	38.5	42.0	44.3	42.8	42.0	44.3	42.8	29.9	32.3	30.7
34 Japan	42.5	42.9	43.5	41.0	47.1	47.7	45.2	47.1	47.7	45.2	35.0	35.6	33.2
35 USA	41.5	41.1	43.4	40.1	45.3	47.6	44.3	45.3	47.6	44.3	33.3	35.6	32.3
Mean	25.3	23.6	24.9	27.4	27.8	29.1	31.6	27.8	29.1	31.6	15.8	17.1	19.6

Cost of capital for inbound investment
2006

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.6	8.0	8.0	7.0	8.9	8.9	7.9	8.9	8.9	7.9	6.2	6.2	5.2
2 Belgium	7.4	7.6	7.8	6.8	8.9	9.1	7.7	8.9	9.1	7.7	5.2	5.4	5.2
3 Bulgaria	7.8	8.3	8.9	6.3	8.9	9.5	6.9	8.9	9.5	6.9	7.2	7.8	5.2
4 Croatia	7.6	8.1	8.1	6.6	8.9	8.9	7.4	8.9	8.9	7.4	6.8	6.8	5.2
5 Cyprus	7.6	8.5	8.5	5.9	8.9	8.9	6.3	8.9	8.9	6.3	7.7	7.7	5.1
6 Czech Republic	8.2	8.9	8.9	6.9	8.9	8.9	7.8	8.9	8.9	7.8	8.9	8.9	5.2
7 Denmark	7.6	7.8	7.8	7.2	8.9	8.9	8.2	8.9	8.9	8.2	5.9	5.9	5.2
8 Estonia	8.0	9.2	9.2	5.5	8.9	8.9	5.2	12.1	12.1	8.4	8.9	8.9	5.2
9 Finland	7.6	7.9	7.9	7.0	8.9	8.9	8.0	8.9	8.9	8.0	6.1	6.1	5.2
11 Germany	7.9	7.6	7.9	8.3	8.9	9.1	9.5	8.9	9.1	9.5	5.3	5.5	5.9
12 Greece	7.6	7.8	7.8	7.2	8.9	8.9	8.3	8.9	8.9	8.3	5.8	5.8	5.2
13 Hungary	7.7	8.3	8.3	6.5	8.9	8.9	7.1	8.9	8.9	7.1	7.2	7.2	5.4
14 Ireland	8.0	8.3	8.3	7.3	8.9	8.9	7.9	8.9	8.9	7.9	7.3	7.3	6.3
15 Italy	7.9	7.7	7.9	8.0	8.9	9.1	9.3	8.9	9.1	9.3	5.4	5.6	5.8
16 Latvia	7.6	8.3	8.3	6.3	8.9	8.9	6.8	8.9	8.9	6.8	7.3	7.3	5.2
17 Lithuania	7.6	8.2	8.2	6.5	8.9	8.9	7.2	8.9	8.9	7.2	6.9	6.9	5.2
18 Luxembourg	8.4	8.9	8.9	7.3	8.9	8.9	8.4	8.9	8.9	8.4	8.9	8.9	5.2
19 Malta	7.6	7.6	7.7	7.7	8.9	9.0	9.0	8.9	9.0	9.0	5.1	5.2	5.2
20 Netherlands	7.6	7.8	7.8	7.3	8.9	8.9	8.4	8.9	8.9	8.4	5.7	5.7	5.2
21 Poland	7.6	8.2	8.2	6.5	8.9	8.9	7.2	8.9	8.9	7.2	6.9	6.9	5.2
22 Portugal	7.6	7.9	7.9	7.1	8.9	8.9	8.2	8.9	8.9	8.2	6.0	6.0	5.2
23 Romania	8.0	8.2	9.4	6.5	8.9	10.1	7.1	8.9	10.1	7.1	7.0	8.2	5.2
24 Slovakia	8.1	8.9	8.9	6.5	8.9	8.9	7.2	8.9	8.9	7.2	8.9	8.9	5.2
25 Slovenia	8.3	8.9	8.9	7.0	8.9	8.9	7.9	8.9	8.9	7.9	8.9	8.9	5.2
26 Spain	8.0	7.6	7.6	8.7	8.9	8.9	10.0	8.9	8.9	10.0	5.2	5.2	6.3
27 Sweden	7.6	7.9	7.9	7.1	8.9	8.9	8.1	8.9	8.9	8.1	6.0	6.0	5.2
28 UK	7.6	7.8	7.8	7.3	8.9	8.9	8.4	8.9	8.9	8.4	5.7	5.7	5.2
29 FYROM	7.6	8.3	8.3	6.3	8.9	8.9	6.8	8.9	8.9	6.8	7.3	7.3	5.2
30 Norway	7.6	7.8	7.8	7.2	8.9	8.9	8.2	8.9	8.9	8.2	5.9	5.9	5.2
31 Switzerland	7.6	8.1	8.1	6.7	8.9	8.9	7.5	8.9	8.9	7.5	6.6	6.6	5.2
32 Turkey	8.3	8.0	9.9	6.9	8.9	10.8	7.7	8.9	10.8	7.7	6.4	8.3	5.2
33 Canada	7.7	7.5	8.1	7.5	8.9	9.5	8.8	8.9	9.5	8.8	5.0	5.6	4.9
34 Japan	8.0	7.2	8.4	8.4	8.9	10.0	10.0	8.9	10.0	10.0	4.1	5.2	5.2
35 USA	7.6	7.3	7.9	7.6	8.9	9.5	9.2	8.9	9.5	9.2	4.4	5.0	4.7
Mean	7.8	8.1	8.3	7.0	8.9	9.1	7.9	9.0	9.2	8.0	6.5	6.7	5.3

EATR for inbound investment
2006

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.4	35.5	35.5	32.2	38.6	38.6	35.3	38.6	38.6	35.3	29.8	29.8	26.5
2 Belgium	34.4	35.0	35.6	32.5	39.2	39.8	35.3	39.2	39.8	35.3	27.3	27.9	27.3
3 Bulgaria	37.1	38.6	40.3	32.4	40.4	42.2	34.2	40.4	42.2	34.2	35.2	36.9	28.9
4 Croatia	34.5	36.1	36.1	31.1	38.6	38.6	33.5	38.6	38.6	33.5	31.6	31.6	26.5
5 Cyprus	34.4	37.3	37.3	28.7	38.6	38.6	30.0	38.6	38.6	30.0	34.7	34.7	26.2
6 Czech Republic	36.4	38.6	38.6	32.0	38.6	38.6	34.9	38.6	38.6	34.9	38.6	38.6	26.5
7 Denmark	34.4	35.2	35.2	32.9	38.6	38.6	36.3	38.6	38.6	36.3	28.8	28.8	26.5
8 Estonia	44.7	47.8	47.8	38.5	47.0	47.0	37.7	55.0	55.0	45.7	47.0	47.0	37.7
9 Finland	34.4	35.4	35.4	32.5	38.6	38.6	35.6	38.6	38.6	35.6	29.5	29.5	26.5
11 Germany	36.2	35.3	36.0	37.2	39.3	40.0	41.3	39.3	40.0	41.3	27.8	28.5	29.8
12 Greece	34.4	35.0	35.0	33.1	38.6	38.6	36.7	38.6	38.6	36.7	28.4	28.4	26.5
13 Hungary	34.7	36.7	36.7	30.8	38.6	38.6	32.7	38.6	38.6	32.7	33.1	33.1	27.2
14 Ireland	35.7	36.8	36.8	33.5	38.6	38.6	35.3	38.6	38.6	35.3	33.3	33.3	30.0
15 Italy	35.9	35.3	36.0	36.5	39.3	39.9	40.5	39.3	39.9	40.5	28.0	28.6	29.2
16 Latvia	34.5	36.8	36.8	29.9	38.6	38.6	31.8	38.6	38.6	31.8	33.3	33.3	26.5
17 Lithuania	34.5	36.3	36.3	30.9	38.6	38.6	33.2	38.6	38.6	33.2	31.9	31.9	26.5
18 Luxembourg	36.8	38.6	38.6	33.3	38.6	38.6	36.9	38.6	38.6	36.9	38.6	38.6	26.5
19 Malta	34.8	34.6	34.9	34.9	38.9	39.2	39.2	38.9	39.2	39.2	26.6	26.9	26.9
20 Netherlands	34.4	35.0	35.0	33.3	38.6	38.6	36.9	38.6	38.6	36.9	28.2	28.2	26.5
21 Poland	34.5	36.3	36.3	30.9	38.6	38.6	33.2	38.6	38.6	33.2	31.9	31.9	26.5
22 Portugal	34.4	35.2	35.2	32.8	38.6	38.6	36.2	38.6	38.6	36.2	29.0	29.0	26.5
23 Romania	39.7	40.3	43.8	35.0	42.2	45.8	37.0	42.2	45.8	37.0	36.6	40.1	31.4
24 Slovakia	36.0	38.6	38.6	30.9	38.6	38.6	33.2	38.6	38.6	33.2	38.6	38.6	26.5
25 Slovenia	36.5	38.6	38.6	32.2	38.6	38.6	35.3	38.6	38.6	35.3	38.6	38.6	26.5
26 Spain	35.0	34.3	34.3	36.4	38.6	38.6	40.7	38.6	38.6	40.7	26.3	26.3	28.4
27 Sweden	34.4	35.2	35.2	32.8	38.6	38.6	36.1	38.6	38.6	36.1	29.0	29.0	26.5
28 UK	34.4	34.9	34.9	33.4	38.6	38.6	37.0	38.6	38.6	37.0	28.1	28.1	26.5
29 FYROM	34.5	36.8	36.8	29.9	38.6	38.6	31.8	38.6	38.6	31.8	33.3	33.3	26.5
30 Norway	34.4	35.2	35.2	32.9	38.6	38.6	36.3	38.6	38.6	36.3	28.8	28.8	26.5
31 Switzerland	34.5	36.0	36.0	31.4	38.6	38.6	34.0	38.6	38.6	34.0	31.1	31.1	26.5
32 Turkey	42.3	41.6	46.9	38.4	44.1	49.3	40.8	44.1	49.3	40.8	37.0	42.3	33.8
33 Canada	36.7	36.2	37.9	36.0	40.4	42.2	40.2	40.4	42.2	40.2	28.3	30.1	28.1
34 Japan	39.4	37.1	40.5	40.5	42.1	45.5	45.5	42.1	45.5	45.5	27.9	31.3	31.3
35 USA	36.4	35.5	37.3	36.3	40.4	42.2	41.2	40.4	42.2	41.2	26.5	28.2	27.3
Mean	35.9	36.8	37.4	33.4	39.5	40.0	36.4	39.7	40.3	36.6	31.9	32.4	27.9

Cost of capital for outbound investment
2007

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.8	6.0	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.7	3.9	4.6
2 Belgium	5.0	4.2	4.4	6.3	5.5	5.7	7.6	5.5	5.7	7.6	1.8	2.0	3.9
3 Bulgaria	5.3	4.6	4.8	6.6	5.6	5.7	7.5	5.6	5.7	7.5	2.9	3.0	4.8
4 Croatia	5.4	4.9	5.1	6.2	6.0	6.1	7.3	6.0	6.1	7.3	2.9	3.1	4.2
5 Cyprus	5.5	4.9	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.1	3.2	5.0
6 Czech Republic	5.8	5.4	5.6	6.4	6.6	6.7	7.6	6.6	6.7	7.6	3.4	3.5	4.4
7 Denmark	6.0	5.7	5.8	6.6	6.8	7.0	7.7	6.8	7.0	7.7	3.6	3.7	4.5
8 Estonia	5.7	3.9	6.0	7.0	5.0	7.1	8.1	5.0	7.1	8.1	1.9	4.0	5.0
9 Finland	6.4	6.0	6.2	6.9	7.2	7.4	8.1	7.2	7.4	8.1	3.9	4.1	4.8
11 Germany	7.0	6.9	7.1	7.1	8.3	8.5	8.5	8.3	8.5	8.5	4.3	4.5	4.5
12 Greece	5.8	5.5	5.6	6.4	6.6	6.8	7.5	6.6	6.8	7.5	3.4	3.5	4.3
13 Hungary	5.9	5.4	5.6	6.8	6.5	6.7	7.9	6.5	6.7	7.9	3.4	3.6	4.8
14 Ireland	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
15 Italy	6.5	6.3	6.5	6.5	7.7	7.9	7.9	7.7	7.9	7.9	3.8	4.0	4.0
16 Latvia	5.7	5.1	5.3	6.8	6.1	6.3	7.8	6.1	6.3	7.8	3.3	3.4	4.9
17 Lithuania	5.4	4.9	5.1	6.3	5.9	6.1	7.4	5.9	6.1	7.4	3.0	3.1	4.4
18 Luxembourg	6.1	5.9	6.0	6.4	7.1	7.2	7.6	7.1	7.2	7.6	3.6	3.8	4.1
19 Malta	6.9	6.8	7.0	6.8	8.2	8.3	8.2	8.2	8.3	8.2	4.4	4.6	4.4
20 Netherlands	6.1	5.7	5.9	6.6	6.9	7.1	7.8	6.9	7.1	7.8	3.6	3.8	4.5
21 Poland	5.8	5.3	5.5	6.7	6.4	6.5	7.7	6.4	6.5	7.7	3.3	3.5	4.7
22 Portugal	6.1	5.8	5.9	6.6	6.9	7.1	7.7	6.9	7.1	7.7	3.6	3.8	4.4
23 Romania	5.7	5.1	5.3	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.2	3.4	4.8
24 Slovakia	5.7	5.2	5.3	6.5	6.2	6.4	7.6	6.2	6.4	7.6	3.2	3.3	4.6
25 Slovenia	6.0	5.6	5.7	6.7	6.7	6.8	7.8	6.7	6.8	7.8	3.5	3.7	4.6
26 Spain	7.6	7.4	7.7	7.7	8.9	9.2	9.2	8.9	9.2	9.2	4.7	4.9	4.9
27 Sweden	6.2	5.9	6.0	6.6	7.1	7.2	7.8	7.1	7.2	7.8	3.7	3.9	4.4
28 UK	7.0	6.8	6.9	7.3	8.0	8.2	8.5	8.0	8.2	8.5	4.5	4.7	5.0
29 FYROM	5.4	4.7	4.9	6.6	5.7	5.8	7.5	5.7	5.8	7.5	2.9	3.1	4.8
30 Norway	6.6	6.3	6.4	6.9	7.5	7.6	8.1	7.5	7.6	8.1	4.1	4.2	4.7
31 Switzerland	5.7	5.4	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.5	4.4
32 Turkey	6.3	5.1	6.8	6.9	6.3	8.1	8.2	6.3	8.1	8.2	2.7	4.5	4.6
33 Canada	7.9	7.6	8.3	7.8	9.0	9.7	9.2	9.0	9.7	9.2	5.0	5.8	5.3
34 Japan	8.7	8.8	9.0	8.2	10.3	10.5	9.6	10.3	10.5	9.6	6.1	6.3	5.5
35 USA	8.0	7.8	8.6	7.6	9.3	10.1	9.0	9.3	10.1	9.0	5.0	5.9	4.8
Mean	6.2	5.8	6.1	6.8	6.9	7.2	8.0	6.9	7.2	8.0	3.6	3.9	4.6

EATR for outbound investment
2007

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.0	22.7	23.3	26.1	26.9	27.5	30.3	26.9	27.5	30.3	14.9	15.5	18.3
2 Belgium	26.3	23.9	24.5	30.5	28.1	28.7	34.7	28.1	28.7	34.7	16.0	16.6	22.7
3 Bulgaria	10.0	7.0	7.6	15.5	11.2	11.8	19.7	11.2	11.8	19.7	-0.8	-0.2	7.7
4 Croatia	17.6	15.7	16.3	20.8	19.9	20.5	25.0	19.9	20.5	25.0	7.9	8.5	13.0
5 Cyprus	11.8	8.8	9.4	17.0	13.0	13.6	21.2	13.0	13.6	21.2	1.0	1.6	9.2
6 Czech Republic	22.1	20.6	21.2	24.4	24.8	25.4	28.6	24.8	25.4	28.6	12.8	13.4	16.6
7 Denmark	23.6	22.2	22.8	25.6	26.4	27.0	29.8	26.4	27.0	29.8	14.4	15.0	17.8
8 Estonia	20.0	13.3	21.4	25.3	17.5	25.6	29.5	17.5	25.6	29.5	5.5	13.6	17.5
9 Finland	25.5	24.3	24.9	27.4	28.5	29.1	31.6	28.5	29.1	31.6	16.5	17.1	19.6
11 Germany	36.4	35.9	36.5	36.7	40.1	40.7	40.9	40.1	40.7	40.9	28.1	28.7	28.9
12 Greece	22.8	21.4	22.0	24.9	25.6	26.2	29.1	25.6	26.2	29.1	13.7	14.3	17.1
13 Hungary	20.5	18.6	19.2	23.8	22.8	23.4	28.0	22.8	23.4	28.0	10.8	11.4	16.0
14 Ireland	15.5	13.0	13.6	19.9	17.2	17.8	24.1	17.2	17.8	24.1	5.2	5.8	12.1
15 Italy	32.7	32.3	32.9	33.0	36.5	37.1	37.2	36.5	37.1	37.2	24.5	25.1	25.2
16 Latvia	15.4	12.9	13.5	19.8	17.1	17.7	24.0	17.1	17.7	24.0	5.1	5.7	12.0
17 Lithuania	16.3	14.2	14.8	20.0	18.4	19.0	24.2	18.4	19.0	24.2	6.4	7.0	12.2
18 Luxembourg	26.9	26.1	26.7	27.9	30.3	30.9	32.1	30.3	30.9	32.1	18.3	18.9	20.1
19 Malta	33.2	33.0	33.6	33.0	37.2	37.8	37.2	37.2	37.8	37.2	25.2	25.8	25.2
20 Netherlands	24.1	22.8	23.4	26.1	27.0	27.6	30.3	27.0	27.6	30.3	15.0	15.6	18.3
21 Poland	18.5	16.5	17.1	22.0	20.7	21.3	26.2	20.7	21.3	26.2	8.7	9.3	14.2
22 Portugal	24.7	23.5	24.1	26.5	27.7	28.3	30.7	27.7	28.3	30.7	15.7	16.3	18.7
23 Romania	16.0	13.6	14.2	20.1	17.8	18.4	24.3	17.8	18.4	24.3	5.8	6.4	12.3
24 Slovakia	17.9	15.9	16.5	21.4	20.1	20.7	25.6	20.1	20.7	25.6	8.1	8.7	13.6
25 Slovenia	22.0	20.4	21.0	24.5	24.6	25.2	28.7	24.6	25.2	28.7	12.6	13.2	16.7
26 Spain	35.3	34.9	35.5	35.6	39.1	39.7	39.8	39.1	39.7	39.8	27.1	27.7	27.8
27 Sweden	25.7	24.6	25.2	27.2	28.8	29.4	31.4	28.8	29.4	31.4	16.8	17.4	19.4
28 UK	30.2	29.5	30.1	31.2	33.7	34.3	35.4	33.7	34.3	35.4	21.6	22.2	23.4
29 FYROM	11.8	9.0	9.6	16.9	13.2	13.8	21.1	13.2	13.8	21.1	1.2	1.8	9.1
30 Norway	27.4	26.4	27.0	28.8	30.6	31.2	33.0	30.6	31.2	33.0	18.6	19.2	21.0
31 Switzerland	19.9	18.4	19.0	22.3	22.6	23.2	26.5	22.6	23.2	26.5	10.6	11.2	14.6
32 Turkey	29.3	25.3	31.1	31.4	29.5	35.3	35.6	29.5	35.3	35.6	17.5	23.3	23.7
33 Canada	38.1	37.0	39.4	37.8	41.3	43.6	42.0	41.3	43.6	42.0	29.2	31.5	30.0
34 Japan	42.1	42.5	43.1	40.6	46.7	47.3	44.9	46.7	47.3	44.9	34.6	35.3	32.8
35 USA	40.7	40.1	42.5	39.5	44.3	46.7	43.7	44.3	46.7	43.7	32.3	34.7	31.7
Mean	24.2	22.5	23.6	26.6	26.7	27.8	30.8	26.7	27.8	30.8	14.7	15.8	18.8

Cost of capital for inbound investment
2007

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.0	8.0	7.0	9.0	9.0	7.9	9.0	9.0	7.9	6.3	6.3	5.3
2 Belgium	7.4	7.7	7.8	6.8	9.0	9.1	7.6	9.0	9.1	7.6	5.3	5.4	5.3
3 Bulgaria	7.7	8.6	8.6	6.0	9.0	9.0	6.3	9.0	9.0	6.3	7.9	7.9	5.3
4 Croatia	7.7	8.2	8.2	6.7	9.0	9.0	7.4	9.0	9.0	7.4	6.8	6.8	5.3
5 Cyprus	7.9	9.0	9.0	5.9	9.0	9.0	6.3	9.0	9.0	6.3	9.0	9.0	5.2
6 Czech Republic	8.3	9.0	9.0	6.9	9.0	9.0	7.8	9.0	9.0	7.8	9.0	9.0	5.3
7 Denmark	7.7	8.0	8.0	7.0	9.0	9.0	7.9	9.0	9.0	7.9	6.3	6.3	5.3
8 Estonia	8.0	9.3	9.3	5.6	9.0	9.0	5.3	12.0	12.0	8.3	9.0	9.0	5.3
9 Finland	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.2	6.2	5.3
11 Germany	8.0	7.7	7.9	8.3	9.0	9.2	9.6	9.0	9.2	9.6	5.4	5.6	6.0
12 Greece	7.7	8.0	8.0	7.0	9.0	9.0	7.9	9.0	9.0	7.9	6.3	6.3	5.3
13 Hungary	7.8	8.2	8.2	6.8	9.0	9.0	7.6	9.0	9.0	7.6	6.8	6.8	5.5
14 Ireland	8.1	8.4	8.4	7.4	9.0	9.0	7.9	9.0	9.0	7.9	7.4	7.4	6.3
15 Italy	7.9	7.7	7.9	8.1	9.0	9.2	9.3	9.0	9.2	9.3	5.4	5.6	5.8
16 Latvia	7.7	8.4	8.4	6.3	9.0	9.0	6.9	9.0	9.0	6.9	7.4	7.4	5.3
17 Lithuania	7.7	8.3	8.3	6.5	9.0	9.0	7.2	9.0	9.0	7.2	7.0	7.0	5.3
18 Luxembourg	8.4	9.0	9.0	7.3	9.0	9.0	8.4	9.0	9.0	8.4	9.0	9.0	5.3
19 Malta	7.7	7.6	7.7	7.7	9.0	9.1	9.1	9.0	9.1	9.1	5.2	5.3	5.3
20 Netherlands	7.7	8.0	8.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	6.2	6.2	5.3
21 Poland	7.7	8.2	8.2	6.6	9.0	9.0	7.3	9.0	9.0	7.3	6.9	6.9	5.3
22 Portugal	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.1	6.1	5.3
23 Romania	7.7	8.4	8.4	6.4	9.0	9.0	7.0	9.0	9.0	7.0	7.2	7.2	5.3
24 Slovakia	8.2	9.0	9.0	6.6	9.0	9.0	7.3	9.0	9.0	7.3	9.0	9.0	5.3
25 Slovenia	7.7	8.1	8.2	6.9	9.0	9.1	7.8	9.0	9.1	7.8	6.5	6.6	5.3
26 Spain	8.0	7.7	7.7	8.6	9.0	9.0	9.9	9.0	9.0	9.9	5.4	5.4	6.3
27 Sweden	7.7	7.9	7.9	7.2	9.0	9.0	8.2	9.0	9.0	8.2	6.0	6.0	5.3
28 UK	7.7	7.8	7.8	7.4	9.0	9.0	8.5	9.0	9.0	8.5	5.7	5.7	5.3
29 FYROM	7.7	8.5	8.5	6.1	9.0	9.0	6.6	9.0	9.0	6.6	7.7	7.7	5.3
30 Norway	7.7	7.9	7.9	7.2	9.0	9.0	8.3	9.0	9.0	8.3	6.0	6.0	5.3
31 Switzerland	7.7	8.2	8.2	6.8	9.0	9.0	7.6	9.0	9.0	7.6	6.7	6.7	5.3
32 Turkey	8.3	8.1	10.0	6.9	9.0	10.8	7.8	9.0	10.8	7.8	6.4	8.3	5.3
33 Canada	7.8	7.6	8.2	7.5	9.0	9.5	8.9	9.0	9.5	8.9	5.1	5.6	5.0
34 Japan	8.0	7.3	8.4	8.4	9.0	10.1	10.1	9.0	10.1	10.1	4.2	5.3	5.3
35 USA	7.7	7.4	8.0	7.7	9.0	9.5	9.2	9.0	9.5	9.2	4.6	5.1	4.8
Mean	7.8	8.1	8.3	7.0	9.0	9.1	7.9	9.0	9.2	8.0	6.6	6.8	5.4

EATR for inbound investment
2007

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.6	35.7	35.7	32.4	38.8	38.8	35.5	38.8	38.8	35.5	30.0	30.0	26.7
2 Belgium	34.5	35.2	35.8	32.4	39.4	40.0	35.1	39.4	40.0	35.1	27.5	28.1	27.5
3 Bulgaria	35.0	37.8	37.9	29.2	39.0	39.2	30.5	39.0	39.2	30.5	35.5	35.6	27.0
4 Croatia	34.7	36.3	36.3	31.3	38.8	38.8	33.7	38.8	38.8	33.7	31.8	31.8	26.7
5 Cyprus	35.5	38.8	38.8	28.9	38.8	38.8	30.2	38.8	38.8	30.2	38.8	38.8	26.4
6 Czech Republic	36.6	38.8	38.8	32.2	38.8	38.8	35.1	38.8	38.8	35.1	38.8	38.8	26.7
7 Denmark	34.6	35.7	35.7	32.4	38.8	38.8	35.5	38.8	38.8	35.5	30.0	30.0	26.7
8 Estonia	44.4	47.5	47.5	38.1	46.8	46.8	37.3	54.5	54.5	45.1	46.8	46.8	37.3
9 Finland	34.6	35.6	35.6	32.6	38.8	38.8	35.8	38.8	38.8	35.8	29.7	29.7	26.7
11 Germany	36.4	35.5	36.2	37.4	39.5	40.2	41.5	39.5	40.2	41.5	28.0	28.7	29.9
12 Greece	34.6	35.7	35.7	32.4	38.8	38.8	35.5	38.8	38.8	35.5	30.0	30.0	26.7
13 Hungary	34.9	36.4	36.4	31.8	38.8	38.8	34.2	38.8	38.8	34.2	31.9	31.9	27.3
14 Ireland	35.9	37.0	37.0	33.7	38.8	38.8	35.5	38.8	38.8	35.5	33.5	33.5	30.2
15 Italy	36.1	35.5	36.2	36.7	39.5	40.1	40.7	39.5	40.1	40.7	28.2	28.8	29.4
16 Latvia	34.7	37.0	37.0	30.1	38.8	38.8	32.0	38.8	38.8	32.0	33.5	33.5	26.7
17 Lithuania	34.7	36.6	36.6	30.8	38.8	38.8	33.0	38.8	38.8	33.0	32.5	32.5	26.7
18 Luxembourg	37.0	38.8	38.8	33.5	38.8	38.8	37.1	38.8	38.8	37.1	38.8	38.8	26.7
19 Malta	35.0	34.8	35.1	35.1	39.1	39.4	39.4	39.1	39.4	39.4	26.8	27.1	27.1
20 Netherlands	34.6	35.7	35.7	32.5	38.8	38.8	35.7	38.8	38.8	35.7	29.8	29.8	26.7
21 Poland	34.7	36.5	36.5	31.0	38.8	38.8	33.4	38.8	38.8	33.4	32.1	32.1	26.7
22 Portugal	34.6	35.5	35.5	32.8	38.8	38.8	36.0	38.8	38.8	36.0	29.5	29.5	26.7
23 Romania	34.7	36.8	36.8	30.4	38.8	38.8	32.3	38.8	38.8	32.3	33.2	33.2	26.7
24 Slovakia	36.2	38.8	38.8	31.0	38.8	38.8	33.4	38.8	38.8	33.4	38.8	38.8	26.7
25 Slovenia	35.2	36.4	36.8	32.5	39.2	39.6	35.3	39.2	39.6	35.3	31.1	31.5	27.3
26 Spain	35.2	34.7	34.7	36.0	38.8	38.8	40.1	38.8	38.8	40.1	27.2	27.2	28.5
27 Sweden	34.6	35.4	35.4	33.0	38.8	38.8	36.3	38.8	38.8	36.3	29.2	29.2	26.7
28 UK	34.6	35.1	35.1	33.6	38.8	38.8	37.2	38.8	38.8	37.2	28.3	28.3	26.7
29 FYROM	34.7	37.3	37.3	29.5	38.8	38.8	30.9	38.8	38.8	30.9	34.6	34.6	26.7
30 Norway	34.6	35.4	35.4	33.1	38.8	38.8	36.5	38.8	38.8	36.5	29.0	29.0	26.7
31 Switzerland	34.6	36.2	36.2	31.6	38.8	38.8	34.2	38.8	38.8	34.2	31.3	31.3	26.7
32 Turkey	42.4	41.8	47.0	38.5	44.2	49.5	41.0	44.2	49.5	41.0	37.2	42.5	34.0
33 Canada	36.9	36.4	38.1	36.2	40.6	42.4	40.4	40.6	42.4	40.4	28.5	30.2	28.3
34 Japan	39.6	37.3	40.7	40.7	42.3	45.7	45.7	42.3	45.7	45.7	28.1	31.5	31.5
35 USA	36.7	35.8	37.6	36.6	40.6	42.4	41.4	40.6	42.4	41.4	27.0	28.7	27.8
Mean	35.8	36.9	37.3	33.2	39.5	39.9	36.1	39.7	40.2	36.3	32.0	32.4	27.9

Cost of capital for outbound investment
2008

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.8	6.0	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.7	3.9	4.6
2 Belgium	4.8	4.0	4.2	6.3	5.3	5.5	7.6	5.3	5.5	7.6	1.6	1.8	3.9
3 Bulgaria	5.3	4.6	4.8	6.6	5.6	5.7	7.5	5.6	5.7	7.5	2.9	3.0	4.8
4 Croatia	5.4	4.9	5.1	6.2	6.0	6.1	7.3	6.0	6.1	7.3	2.9	3.1	4.2
5 Cyprus	5.5	4.9	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.1	3.2	5.0
6 Czech Republic	5.7	5.2	5.4	6.5	6.3	6.5	7.6	6.3	6.5	7.6	3.2	3.4	4.5
7 Denmark	6.1	5.7	5.9	6.6	6.8	7.0	7.8	6.8	7.0	7.8	3.6	3.7	4.5
8 Estonia	5.6	3.9	5.9	7.0	5.0	7.0	8.1	5.0	7.0	8.1	1.9	3.9	5.0
9 Finland	6.4	6.0	6.2	6.9	7.2	7.4	8.1	7.2	7.4	8.1	3.9	4.1	4.8
11 Germany	6.5	6.2	6.4	7.0	7.4	7.6	8.2	7.4	7.6	8.2	3.9	4.1	4.7
12 Greece	5.9	5.5	5.7	6.4	6.6	6.8	7.6	6.6	6.8	7.6	3.4	3.5	4.3
13 Hungary	5.9	5.4	5.6	6.8	6.5	6.7	7.9	6.5	6.7	7.9	3.4	3.6	4.8
14 Ireland	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
15 Italy	6.3	6.0	6.2	6.8	7.2	7.4	8.0	7.2	7.4	8.0	3.7	3.9	4.5
16 Latvia	5.6	5.0	5.2	6.7	6.0	6.2	7.7	6.0	6.2	7.7	3.2	3.3	4.8
17 Lithuania	5.4	4.8	4.9	6.4	5.8	5.9	7.4	5.8	5.9	7.4	2.9	3.1	4.6
18 Luxembourg	6.1	5.9	6.0	6.4	7.1	7.2	7.6	7.1	7.2	7.6	3.6	3.8	4.1
19 Malta	6.9	6.8	7.0	6.8	8.2	8.3	8.2	8.2	8.3	8.2	4.4	4.6	4.4
20 Netherlands	6.1	5.7	5.9	6.6	6.9	7.1	7.8	6.9	7.1	7.8	3.6	3.8	4.5
21 Poland	5.8	5.3	5.5	6.7	6.4	6.5	7.7	6.4	6.5	7.7	3.3	3.5	4.7
22 Portugal	6.1	5.8	5.9	6.6	6.9	7.1	7.7	6.9	7.1	7.7	3.6	3.8	4.4
23 Romania	5.7	5.1	5.3	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.2	3.4	4.8
24 Slovakia	5.7	5.2	5.3	6.5	6.2	6.4	7.6	6.2	6.4	7.6	3.2	3.3	4.6
25 Slovenia	5.9	5.5	5.7	6.7	6.6	6.7	7.8	6.6	6.7	7.8	3.5	3.6	4.6
26 Spain	7.6	7.3	7.5	7.9	8.8	9.0	9.3	8.8	9.0	9.3	4.6	4.8	5.2
27 Sweden	6.2	5.9	6.0	6.6	7.1	7.2	7.8	7.1	7.2	7.8	3.7	3.9	4.4
28 UK	7.0	6.7	6.9	7.4	7.9	8.1	8.6	7.9	8.1	8.6	4.5	4.7	5.2
29 FYROM	5.3	4.6	4.8	6.6	5.6	5.7	7.5	5.6	5.7	7.5	2.9	3.0	4.8
30 Norway	6.6	6.3	6.4	7.0	7.5	7.6	8.1	7.5	7.6	8.1	4.1	4.2	4.8
31 Switzerland	5.7	5.3	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.5	4.4
32 Turkey	6.3	5.1	6.8	6.9	6.3	8.1	8.2	6.3	8.1	8.2	2.7	4.5	4.6
33 Canada	7.7	7.3	8.1	7.8	8.6	9.4	9.2	8.6	9.4	9.2	4.8	5.6	5.4
34 Japan	8.7	8.8	9.0	8.2	10.3	10.5	9.6	10.3	10.5	9.6	6.1	6.3	5.5
35 USA	8.0	7.8	8.6	7.6	9.3	10.1	9.0	9.3	10.1	9.0	5.0	5.9	4.8
Mean	6.2	5.7	6.0	6.8	6.8	7.1	8.0	6.8	7.1	8.0	3.6	3.9	4.7

EATR for outbound investment
2008

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.0	22.7	23.3	26.1	26.9	27.5	30.3	26.9	27.5	30.3	14.9	15.5	18.3
2 Belgium	25.8	23.1	23.7	30.6	27.3	27.9	34.8	27.3	27.9	34.8	15.2	15.8	22.8
3 Bulgaria	10.1	7.0	7.6	15.6	11.2	11.8	19.8	11.2	11.8	19.8	-0.8	-0.2	7.8
4 Croatia	17.6	15.7	16.3	20.8	19.9	20.5	25.0	19.9	20.5	25.0	7.9	8.5	13.0
5 Cyprus	11.8	8.8	9.4	17.0	13.0	13.6	21.2	13.0	13.6	21.2	1.0	1.6	9.2
6 Czech Republic	19.5	17.7	18.3	22.5	21.9	22.5	26.7	21.9	22.5	26.7	9.9	10.5	14.7
7 Denmark	23.7	22.3	22.9	25.7	26.5	27.1	29.9	26.5	27.1	29.9	14.5	15.1	17.9
8 Estonia	19.2	12.6	20.4	24.6	16.8	24.6	28.8	16.8	24.6	28.8	4.8	12.6	16.8
9 Finland	25.5	24.3	24.9	27.4	28.5	29.1	31.6	28.5	29.1	31.6	16.5	17.1	19.6
11 Germany	29.2	28.1	28.7	30.8	32.3	32.9	35.0	32.3	32.9	35.0	20.3	20.9	23.0
12 Greece	22.9	21.5	22.1	25.0	25.7	26.3	29.2	25.7	26.3	29.2	13.8	14.4	17.2
13 Hungary	20.5	18.6	19.2	23.8	22.8	23.4	28.0	22.8	23.4	28.0	10.8	11.4	16.0
14 Ireland	15.5	13.0	13.6	19.9	17.2	17.8	24.1	17.2	17.8	24.1	5.2	5.8	12.1
15 Italy	28.3	27.2	27.8	29.8	31.4	32.0	34.0	31.4	32.0	34.0	19.4	20.0	22.0
16 Latvia	15.0	12.5	13.1	19.3	16.7	17.3	23.5	16.7	17.3	23.5	4.7	5.3	11.5
17 Lithuania	13.9	11.4	12.0	18.3	15.6	16.2	22.5	15.6	16.2	22.5	3.6	4.2	10.5
18 Luxembourg	26.9	26.1	26.7	27.9	30.3	30.9	32.1	30.3	30.9	32.1	18.3	18.9	20.1
19 Malta	33.2	33.0	33.6	33.0	37.2	37.8	37.2	37.2	37.8	37.2	25.2	25.8	25.2
20 Netherlands	24.1	22.8	23.4	26.1	27.0	27.6	30.3	27.0	27.6	30.3	15.0	15.6	18.3
21 Poland	18.5	16.5	17.1	22.0	20.7	21.3	26.2	20.7	21.3	26.2	8.7	9.3	14.2
22 Portugal	24.7	23.5	24.1	26.5	27.7	28.3	30.7	27.7	28.3	30.7	15.7	16.3	18.7
23 Romania	16.0	13.6	14.2	20.1	17.8	18.4	24.3	17.8	18.4	24.3	5.8	6.4	12.3
24 Slovakia	17.9	15.9	16.5	21.4	20.1	20.7	25.6	20.1	20.7	25.6	8.1	8.7	13.6
25 Slovenia	21.1	19.4	20.0	23.9	23.6	24.2	28.1	23.6	24.2	28.1	11.6	12.2	16.1
26 Spain	33.7	33.0	33.6	34.6	37.2	37.8	38.8	37.2	37.8	38.8	25.2	25.8	26.8
27 Sweden	25.7	24.6	25.2	27.2	28.8	29.4	31.4	28.8	29.4	31.4	16.8	17.4	19.4
28 UK	29.0	28.0	28.6	30.4	32.2	32.8	34.6	32.2	32.8	34.6	20.1	20.7	22.6
29 FYROM	10.2	7.1	7.7	15.7	11.3	11.9	19.9	11.3	11.9	19.9	-0.7	-0.1	7.9
30 Norway	27.5	26.5	27.1	28.9	30.6	31.2	33.1	30.6	31.2	33.1	18.7	19.3	21.1
31 Switzerland	19.8	18.2	18.8	22.2	22.4	23.0	26.4	22.4	23.0	26.4	10.4	11.0	14.5
32 Turkey	29.3	25.3	31.1	31.4	29.5	35.3	35.6	29.5	35.3	35.6	17.5	23.3	23.7
33 Canada	36.0	34.7	37.0	36.3	38.9	41.3	40.6	38.9	41.3	40.6	26.8	29.2	28.5
34 Japan	42.1	42.5	43.1	40.6	46.7	47.3	44.9	46.7	47.3	44.9	34.6	35.3	32.8
35 USA	40.7	40.1	42.5	39.5	44.3	46.7	43.7	44.3	46.7	43.7	32.3	34.7	31.7
Mean	23.5	21.7	22.7	26.0	25.9	26.9	30.2	25.9	26.9	30.2	13.9	15.0	18.2

Cost of capital for inbound investment
2008

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.0	8.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	6.3	6.3	5.3
2 Belgium	7.4	7.7	7.9	6.7	9.0	9.2	7.4	9.0	9.2	7.4	5.3	5.5	5.3
3 Bulgaria	7.7	8.6	8.6	6.0	9.0	9.0	6.4	9.0	9.0	6.4	7.9	7.9	5.3
4 Croatia	7.7	8.2	8.2	6.7	9.0	9.0	7.4	9.0	9.0	7.4	6.8	6.8	5.3
5 Cyprus	8.0	9.0	9.0	5.9	9.0	9.0	6.4	9.0	9.0	6.4	9.0	9.0	5.2
6 Czech Republic	8.2	9.0	9.0	6.7	9.0	9.0	7.5	9.0	9.0	7.5	9.0	9.0	5.3
7 Denmark	7.7	8.0	8.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	6.3	6.3	5.3
8 Estonia	8.0	9.3	9.3	5.6	9.0	9.0	5.3	11.8	11.8	8.1	9.0	9.0	5.3
9 Finland	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.2	6.2	5.3
11 Germany	7.9	7.9	8.1	7.6	9.0	9.1	8.7	9.0	9.1	8.7	6.0	6.2	5.7
12 Greece	7.7	8.0	8.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	6.3	6.3	5.3
13 Hungary	7.8	8.2	8.2	6.8	9.0	9.0	7.6	9.0	9.0	7.6	6.9	6.9	5.5
14 Ireland	8.1	8.4	8.4	7.4	9.0	9.0	8.0	9.0	9.0	8.0	7.4	7.4	6.4
15 Italy	7.9	7.9	8.1	7.7	9.0	9.1	8.7	9.0	9.1	8.7	6.0	6.2	5.8
16 Latvia	7.7	8.4	8.4	6.3	9.0	9.0	6.9	9.0	9.0	6.9	7.4	7.4	5.3
17 Lithuania	7.7	8.4	8.4	6.3	9.0	9.0	6.9	9.0	9.0	6.9	7.4	7.4	5.3
18 Luxembourg	8.4	9.0	9.0	7.3	9.0	9.0	8.5	9.0	9.0	8.5	9.0	9.0	5.3
19 Malta	7.7	7.7	7.7	7.7	9.0	9.0	9.0	9.0	9.0	9.0	5.2	5.2	5.3
20 Netherlands	7.7	8.0	8.0	7.1	9.0	9.0	8.0	9.0	9.0	8.0	6.2	6.2	5.3
21 Poland	7.7	8.3	8.3	6.6	9.0	9.0	7.3	9.0	9.0	7.3	6.9	6.9	5.3
22 Portugal	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.1	6.1	5.3
23 Romania	7.7	8.4	8.4	6.4	9.0	9.0	7.0	9.0	9.0	7.0	7.3	7.3	5.3
24 Slovakia	8.2	9.0	9.0	6.6	9.0	9.0	7.3	9.0	9.0	7.3	9.0	9.0	5.3
25 Slovenia	7.7	8.1	8.3	6.8	9.0	9.1	7.7	9.0	9.1	7.7	6.6	6.7	5.3
26 Spain	8.1	7.8	7.8	8.5	9.0	9.0	9.7	9.0	9.0	9.7	5.7	5.7	6.4
27 Sweden	7.7	7.9	7.9	7.2	9.0	9.0	8.2	9.0	9.0	8.2	6.0	6.0	5.3
28 UK	7.7	7.9	7.9	7.2	9.0	9.0	8.3	9.0	9.0	8.3	6.0	6.0	5.3
29 FYROM	7.7	8.6	8.6	6.0	9.0	9.0	6.4	9.0	9.0	6.4	7.9	7.9	5.3
30 Norway	7.7	7.9	8.0	7.3	9.0	9.1	8.3	9.0	9.1	8.3	5.9	6.0	5.3
31 Switzerland	7.7	8.2	8.2	6.8	9.0	9.0	7.6	9.0	9.0	7.6	6.7	6.7	5.3
32 Turkey	8.3	8.1	10.0	6.9	9.0	10.9	7.8	9.0	10.9	7.8	6.5	8.3	5.3
33 Canada	7.8	7.7	8.3	7.4	9.0	9.5	8.6	9.0	9.5	8.6	5.4	5.9	5.0
34 Japan	8.1	7.3	8.4	8.4	9.0	10.1	10.1	9.0	10.1	10.1	4.2	5.3	5.3
35 USA	7.7	7.4	8.0	7.7	9.0	9.5	9.2	9.0	9.5	9.2	4.6	5.2	4.9
Mean	7.8	8.2	8.3	7.0	9.0	9.1	7.8	9.1	9.2	7.9	6.7	6.9	5.4

EATR for inbound investment
2008

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.7	35.8	35.8	32.5	38.8	38.8	35.5	38.8	38.8	35.5	30.1	30.1	26.8
2 Belgium	34.4	35.3	35.9	32.1	39.5	40.1	34.5	39.5	40.1	34.5	27.5	28.1	27.6
3 Bulgaria	34.8	37.6	37.6	29.0	38.8	38.8	30.3	38.8	38.8	30.3	35.3	35.3	26.8
4 Croatia	34.7	36.4	36.4	31.3	38.8	38.8	33.8	38.8	38.8	33.8	31.8	31.8	26.8
5 Cyprus	35.5	38.8	38.8	28.9	38.8	38.8	30.3	38.8	38.8	30.3	38.8	38.8	26.4
6 Czech Republic	36.4	38.8	38.8	31.5	38.8	38.8	34.1	38.8	38.8	34.1	38.8	38.8	26.8
7 Denmark	34.7	35.8	35.8	32.5	38.8	38.8	35.5	38.8	38.8	35.5	30.1	30.1	26.8
8 Estonia	44.0	47.2	47.2	37.6	46.4	46.4	36.9	53.8	53.8	44.3	46.4	46.4	36.9
9 Finland	34.7	35.6	35.6	32.7	38.8	38.8	35.9	38.8	38.8	35.9	29.7	29.7	26.8
11 Germany	35.9	36.1	36.6	35.0	39.4	39.9	38.4	39.4	39.9	38.4	29.9	30.4	28.8
12 Greece	34.7	35.8	35.8	32.5	38.8	38.8	35.5	38.8	38.8	35.5	30.1	30.1	26.8
13 Hungary	34.9	36.4	36.4	31.9	38.8	38.8	34.3	38.8	38.8	34.3	31.9	31.9	27.4
14 Ireland	35.9	37.0	37.0	33.7	38.8	38.8	35.5	38.8	38.8	35.5	33.6	33.6	30.3
15 Italy	36.0	36.1	36.6	35.2	39.4	40.0	38.5	39.4	40.0	38.5	29.9	30.5	29.0
16 Latvia	34.7	37.0	37.0	30.2	38.8	38.8	32.0	38.8	38.8	32.0	33.6	33.6	26.8
17 Lithuania	34.7	37.0	37.0	30.2	38.8	38.8	32.0	38.8	38.8	32.0	33.6	33.6	26.8
18 Luxembourg	37.1	38.8	38.8	33.5	38.8	38.8	37.2	38.8	38.8	37.2	38.8	38.8	26.8
19 Malta	34.6	34.5	34.5	34.7	38.8	38.8	39.0	38.8	38.8	39.0	26.6	26.6	26.8
20 Netherlands	34.7	35.7	35.7	32.6	38.8	38.8	35.7	38.8	38.8	35.7	29.9	29.9	26.8
21 Poland	34.7	36.5	36.5	31.1	38.8	38.8	33.4	38.8	38.8	33.4	32.2	32.2	26.8
22 Portugal	34.7	35.6	35.6	32.8	38.8	38.8	36.1	38.8	38.8	36.1	29.5	29.5	26.8
23 Romania	34.7	36.9	36.9	30.4	38.8	38.8	32.4	38.8	38.8	32.4	33.2	33.2	26.8
24 Slovakia	36.3	38.8	38.8	31.1	38.8	38.8	33.4	38.8	38.8	33.4	38.8	38.8	26.8
25 Slovenia	35.3	36.5	36.9	32.3	39.2	39.6	35.0	39.2	39.6	35.0	31.5	31.9	27.3
26 Spain	35.2	35.1	35.1	35.6	38.8	38.8	39.3	38.8	38.8	39.3	28.1	28.1	28.6
27 Sweden	34.7	35.5	35.5	33.0	38.8	38.8	36.4	38.8	38.8	36.4	29.2	29.2	26.8
28 UK	34.7	35.4	35.4	33.1	38.8	38.8	36.6	38.8	38.8	36.6	29.0	29.0	26.8
29 FYROM	34.8	37.6	37.6	29.0	38.8	38.8	30.3	38.8	38.8	30.3	35.3	35.3	26.8
30 Norway	35.1	35.7	36.0	33.6	39.1	39.4	37.0	39.1	39.4	37.0	29.3	29.6	27.2
31 Switzerland	34.7	36.2	36.2	31.6	38.8	38.8	34.2	38.8	38.8	34.2	31.4	31.4	26.8
32 Turkey	42.5	41.8	47.1	38.6	44.3	49.5	41.0	44.3	49.5	41.0	37.2	42.5	34.0
33 Canada	36.9	36.7	38.5	35.6	40.7	42.4	39.5	40.7	42.4	39.5	29.5	31.2	28.3
34 Japan	39.6	37.4	40.7	40.7	42.3	45.7	45.7	42.3	45.7	45.7	28.1	31.5	31.5
35 USA	36.7	35.9	37.6	36.7	40.7	42.4	41.5	40.7	42.4	41.5	27.0	28.8	27.8
Mean	35.8	37.0	37.4	33.0	39.5	39.9	35.8	39.7	40.2	36.0	32.2	32.7	27.8

Cost of capital for outbound investment
2009

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.7	5.9	6.7	6.9	7.0	7.8	6.9	7.0	7.8	3.6	3.8	4.5
2 Belgium	4.8	3.9	4.1	6.3	5.2	5.4	7.6	5.2	5.4	7.6	1.5	1.7	3.9
3 Bulgaria	5.3	4.6	4.7	6.5	5.6	5.7	7.5	5.6	5.7	7.5	2.8	3.0	4.8
4 Croatia	5.4	4.9	5.1	6.2	6.0	6.1	7.3	6.0	6.1	7.3	2.9	3.1	4.2
5 Cyprus	5.5	4.9	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.1	3.2	5.0
6 Czech Republic	5.7	5.2	5.3	6.5	6.2	6.4	7.5	6.2	6.4	7.5	3.2	3.3	4.5
7 Denmark	6.1	5.7	5.9	6.6	6.9	7.0	7.8	6.9	7.0	7.8	3.6	3.8	4.5
8 Estonia	5.6	3.9	5.9	7.0	5.0	7.0	8.1	5.0	7.0	8.1	1.9	3.9	5.0
9 Finland	6.1	5.8	6.0	6.6	6.9	7.1	7.8	6.9	7.1	7.8	3.7	3.9	4.6
11 Germany	6.4	6.1	6.3	6.9	7.3	7.5	8.1	7.3	7.5	8.1	3.8	4.0	4.6
12 Greece	6.4	6.3	6.5	6.3	7.6	7.8	7.6	7.6	7.8	7.6	3.9	4.1	3.9
13 Hungary	5.9	5.4	5.6	6.8	6.5	6.7	7.9	6.5	6.7	7.9	3.4	3.6	4.8
14 Ireland	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
15 Italy	6.4	6.1	6.2	6.8	7.3	7.5	8.0	7.3	7.5	8.0	3.8	3.9	4.5
16 Latvia	5.6	5.0	5.2	6.7	6.0	6.2	7.7	6.0	6.2	7.7	3.2	3.3	4.8
17 Lithuania	5.5	5.0	5.1	6.3	6.1	6.2	7.4	6.1	6.2	7.4	3.0	3.2	4.3
18 Luxembourg	6.0	5.8	5.9	6.4	7.0	7.1	7.6	7.0	7.1	7.6	3.5	3.7	4.2
19 Malta	6.9	6.8	7.0	6.8	8.2	8.3	8.2	8.2	8.3	8.2	4.4	4.6	4.4
20 Netherlands	5.9	5.5	5.7	6.4	6.7	6.8	7.5	6.7	6.8	7.5	3.4	3.5	4.3
21 Poland	5.8	5.3	5.5	6.7	6.4	6.5	7.7	6.4	6.5	7.7	3.4	3.5	4.7
22 Portugal	6.1	5.8	5.9	6.6	6.9	7.1	7.7	6.9	7.1	7.7	3.6	3.8	4.4
23 Romania	5.7	5.1	5.3	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.2	3.4	4.8
24 Slovakia	5.7	5.2	5.3	6.5	6.2	6.4	7.6	6.2	6.4	7.6	3.2	3.3	4.6
25 Slovenia	5.9	5.4	5.6	6.7	6.5	6.7	7.7	6.5	6.7	7.7	3.4	3.6	4.6
26 Spain	7.6	7.3	7.5	7.9	8.8	9.0	9.3	8.8	9.0	9.3	4.6	4.8	5.2
27 Sweden	6.1	5.7	5.9	6.6	6.9	7.1	7.8	6.9	7.1	7.8	3.6	3.8	4.5
28 UK	7.1	6.8	7.0	7.5	8.0	8.2	8.7	8.0	8.2	8.7	4.6	4.8	5.3
29 FYROM	5.3	4.1	5.0	6.8	5.0	5.9	7.7	5.0	5.9	7.7	2.3	3.2	5.0
30 Norway	6.6	6.3	6.4	7.0	7.5	7.6	8.1	7.5	7.6	8.1	4.1	4.2	4.8
31 Switzerland	5.7	5.3	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.5	4.4
32 Turkey	6.3	5.1	6.8	6.9	6.3	8.1	8.2	6.3	8.1	8.2	2.7	4.5	4.6
33 Canada	7.6	7.1	7.9	7.7	8.5	9.2	9.0	8.5	9.2	9.0	4.7	5.4	5.2
34 Japan	8.8	9.0	9.2	8.3	10.4	10.6	9.8	10.4	10.6	9.8	6.3	6.5	5.6
35 USA	8.0	7.8	8.6	7.6	9.3	10.1	9.0	9.3	10.1	9.0	5.0	5.9	4.8
Mean	6.2	5.7	6.0	6.8	6.8	7.2	8.0	6.8	7.2	8.0	3.5	3.9	4.7

EATR for outbound investment
2009

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.8	22.4	23.0	25.8	26.6	27.2	30.0	26.6	27.2	30.0	14.6	15.2	18.1
2 Belgium	25.5	22.7	23.3	30.6	26.9	27.5	34.8	26.9	27.5	34.8	14.9	15.5	22.8
3 Bulgaria	10.0	6.9	7.5	15.5	11.1	11.7	19.7	11.1	11.7	19.7	-0.8	-0.2	7.7
4 Croatia	17.6	15.7	16.3	20.8	19.9	20.5	25.0	19.9	20.5	25.0	7.9	8.5	13.0
5 Cyprus	11.8	8.8	9.4	17.0	13.0	13.6	21.2	13.0	13.6	21.2	1.0	1.6	9.2
6 Czech Republic	18.6	16.7	17.3	21.9	20.9	21.5	26.0	20.9	21.5	26.0	8.9	9.5	14.1
7 Denmark	23.7	22.3	22.9	25.8	26.5	27.1	30.0	26.5	27.1	30.0	14.5	15.1	18.0
8 Estonia	19.2	12.6	20.4	24.6	16.8	24.6	28.8	16.8	24.6	28.8	4.8	12.6	16.8
9 Finland	24.6	23.4	24.0	26.4	27.5	28.1	30.5	27.5	28.1	30.5	15.9	16.5	18.9
11 Germany	28.9	27.8	28.4	30.5	32.0	32.6	34.7	32.0	32.6	34.7	20.1	20.7	22.7
12 Greece	31.5	31.3	31.9	31.3	35.5	36.1	35.5	35.5	36.1	35.5	23.5	24.1	23.5
13 Hungary	20.5	18.6	19.2	23.8	22.8	23.4	28.0	22.8	23.4	28.0	10.8	11.4	16.0
14 Ireland	15.5	13.0	13.6	19.9	17.2	17.8	24.1	17.2	17.8	24.1	5.2	5.8	12.1
15 Italy	28.5	27.4	28.0	30.0	31.6	32.2	34.2	31.6	32.2	34.2	19.6	20.2	22.2
16 Latvia	15.0	12.5	13.1	19.3	16.7	17.3	23.5	16.7	17.3	23.5	4.7	5.3	11.5
17 Lithuania	17.9	16.0	16.6	21.2	20.2	20.8	25.4	20.2	20.8	25.4	8.2	8.8	13.4
18 Luxembourg	26.0	25.1	25.7	27.3	29.3	29.9	31.5	29.3	29.9	31.5	17.3	17.9	19.5
19 Malta	33.2	33.0	33.6	33.0	37.2	37.8	37.2	37.2	37.8	37.2	25.2	25.8	25.2
20 Netherlands	23.2	21.9	22.5	25.2	26.1	26.7	29.4	26.1	26.7	29.4	14.2	14.8	17.4
21 Poland	18.6	16.5	17.1	22.0	20.7	21.3	26.2	20.7	21.3	26.2	8.7	9.3	14.2
22 Portugal	24.7	23.5	24.1	26.5	27.7	28.3	30.7	27.7	28.3	30.7	15.7	16.3	18.7
23 Romania	16.0	13.6	14.2	20.1	17.8	18.4	24.3	17.8	18.4	24.3	5.8	6.4	12.3
24 Slovakia	17.9	15.9	16.5	21.4	20.1	20.7	25.6	20.1	20.7	25.6	8.1	8.7	13.6
25 Slovenia	20.2	18.4	19.0	23.2	22.6	23.2	27.4	22.6	23.2	27.4	10.6	11.2	15.4
26 Spain	33.7	33.0	33.6	34.6	37.2	37.8	38.8	37.2	37.8	38.8	25.2	25.8	26.8
27 Sweden	24.2	22.9	23.5	26.1	27.1	27.7	30.3	27.1	27.7	30.3	15.1	15.7	18.3
28 UK	29.3	28.3	28.9	30.7	32.5	33.1	34.9	32.5	33.1	34.9	20.4	21.1	22.9
29 FYROM	9.9	4.6	8.6	16.5	8.7	12.8	20.7	8.7	12.8	20.7	-3.2	0.8	8.7
30 Norway	27.5	26.5	27.1	28.9	30.6	31.2	33.1	30.6	31.2	33.1	18.7	19.3	21.1
31 Switzerland	19.8	18.2	18.8	22.2	22.4	23.0	26.4	22.4	23.0	26.4	10.4	11.0	14.5
32 Turkey	29.3	25.3	31.1	31.4	29.5	35.3	35.6	29.5	35.3	35.6	17.5	23.3	23.7
33 Canada	35.2	33.8	36.2	35.6	38.1	40.4	39.9	38.1	40.4	39.9	26.0	28.3	27.8
34 Japan	42.5	42.9	43.5	41.0	47.1	47.7	45.2	47.1	47.7	45.2	35.0	35.6	33.2
35 USA	40.7	40.1	42.5	39.5	44.3	46.7	43.7	44.3	46.7	43.7	32.3	34.7	31.7
Mean	23.7	21.8	23.0	26.2	26.0	27.2	30.4	26.0	27.2	30.4	14.0	15.2	18.4

Cost of capital for inbound investment
2009

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.1	8.1	7.0	9.0	9.0	8.0	9.0	9.0	8.0	6.3	6.3	5.3
2 Belgium	7.4	7.7	7.9	6.7	9.0	9.2	7.4	9.0	9.2	7.4	5.3	5.5	5.3
3 Bulgaria	7.7	8.6	8.6	6.0	9.0	9.0	6.4	9.0	9.0	6.4	7.9	7.9	5.3
4 Croatia	7.9	8.2	8.8	6.8	9.0	9.6	7.6	9.0	9.6	7.6	6.7	7.3	5.3
5 Cyprus	8.0	9.0	9.0	6.0	9.0	9.0	6.4	9.0	9.0	6.4	9.0	9.0	5.2
6 Czech Republic	8.2	9.0	9.0	6.7	9.0	9.0	7.4	9.0	9.0	7.4	9.0	9.0	5.3
7 Denmark	7.7	8.1	8.1	7.0	9.0	9.0	8.0	9.0	9.0	8.0	6.3	6.3	5.3
8 Estonia	8.0	9.3	9.3	5.6	9.0	9.0	5.3	11.8	11.8	8.1	9.0	9.0	5.3
9 Finland	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.2	6.2	5.3
11 Germany	7.9	8.0	8.1	7.6	9.0	9.2	8.7	9.0	9.2	8.7	6.0	6.2	5.7
12 Greece	7.7	7.7	7.8	7.8	9.0	9.1	9.1	9.0	9.1	9.1	5.2	5.3	5.3
13 Hungary	7.8	8.2	8.2	6.9	9.0	9.0	7.6	9.0	9.0	7.6	6.9	6.9	5.5
14 Ireland	8.1	8.4	8.4	7.4	9.0	9.0	8.0	9.0	9.0	8.0	7.4	7.4	6.4
15 Italy	7.9	8.0	8.1	7.7	9.0	9.2	8.7	9.0	9.2	8.7	6.1	6.2	5.8
16 Latvia	7.7	8.4	8.4	6.3	9.0	9.0	6.9	9.0	9.0	6.9	7.4	7.4	5.3
17 Lithuania	7.7	8.2	8.2	6.7	9.0	9.0	7.4	9.0	9.0	7.4	6.8	6.8	5.3
18 Luxembourg	8.4	9.0	9.0	7.3	9.0	9.0	8.4	9.0	9.0	8.4	9.0	9.0	5.3
19 Malta	7.7	7.7	7.7	7.7	9.0	9.0	9.0	9.0	9.0	9.0	5.2	5.2	5.3
20 Netherlands	7.7	8.0	8.0	7.1	9.0	9.0	8.0	9.0	9.0	8.0	6.3	6.3	5.3
21 Poland	7.7	8.3	8.3	6.6	9.0	9.0	7.3	9.0	9.0	7.3	7.0	7.0	5.3
22 Portugal	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.2	6.2	5.3
23 Romania	7.7	8.4	8.4	6.4	9.0	9.0	7.0	9.0	9.0	7.0	7.3	7.3	5.3
24 Slovakia	8.2	9.0	9.0	6.6	9.0	9.0	7.3	9.0	9.0	7.3	9.0	9.0	5.3
25 Slovenia	7.8	8.2	8.3	6.8	9.0	9.1	7.6	9.0	9.1	7.6	6.7	6.8	5.3
26 Spain	8.1	7.8	7.8	8.5	9.0	9.0	9.7	9.0	9.0	9.7	5.7	5.7	6.4
27 Sweden	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.2	6.2	5.3
28 UK	7.7	7.9	7.9	7.3	9.0	9.0	8.3	9.0	9.0	8.3	6.0	6.0	5.3
29 FYROM	7.9	9.1	9.1	5.4	9.0	9.0	5.3	10.2	10.2	6.5	9.0	9.0	5.3
30 Norway	7.7	7.9	8.0	7.3	9.0	9.1	8.3	9.0	9.1	8.3	6.0	6.1	5.3
31 Switzerland	7.7	8.2	8.2	6.8	9.0	9.0	7.6	9.0	9.0	7.6	6.7	6.7	5.3
32 Turkey	8.3	8.1	10.0	6.9	9.0	10.9	7.8	9.0	10.9	7.8	6.5	8.4	5.3
33 Canada	7.8	7.7	8.3	7.3	9.0	9.6	8.6	9.0	9.6	8.6	5.4	6.0	5.0
34 Japan	7.8	7.4	7.7	8.2	9.0	9.2	9.8	9.0	9.2	9.8	4.6	4.8	5.3
35 USA	7.6	7.5	7.6	7.6	9.0	9.1	9.1	9.0	9.1	9.1	4.8	4.9	4.9
Mean	7.8	8.2	8.3	7.0	9.0	9.1	7.8	9.1	9.2	7.9	6.7	6.9	5.4

EATR for inbound investment
2009

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.7	35.8	35.8	32.5	38.9	38.9	35.6	38.9	38.9	35.6	30.1	30.1	26.8
2 Belgium	34.4	35.3	35.9	32.0	39.5	40.1	34.3	39.5	40.1	34.3	27.6	28.2	27.6
3 Bulgaria	34.8	37.7	37.7	29.1	38.9	38.9	30.3	38.9	38.9	30.3	35.4	35.4	26.8
4 Croatia	37.3	38.2	40.0	33.8	40.7	42.5	36.2	40.7	42.5	36.2	33.7	35.4	29.2
5 Cyprus	35.6	38.9	38.9	29.0	38.9	38.9	30.3	38.9	38.9	30.3	38.9	38.9	26.5
6 Czech Republic	36.4	38.9	38.9	31.4	38.9	38.9	33.8	38.9	38.9	33.8	38.9	38.9	26.8
7 Denmark	34.7	35.8	35.8	32.5	38.9	38.9	35.6	38.9	38.9	35.6	30.1	30.1	26.8
8 Estonia	44.0	47.2	47.2	37.7	46.5	46.5	36.9	53.9	53.9	44.3	46.5	46.5	36.9
9 Finland	34.7	35.7	35.7	32.7	38.9	38.9	35.9	38.9	38.9	35.9	29.8	29.8	26.8
11 Germany	36.0	36.1	36.7	35.1	39.5	40.0	38.4	39.5	40.0	38.4	29.9	30.5	28.9
12 Greece	35.1	34.9	35.2	35.2	39.2	39.5	39.5	39.2	39.5	39.5	26.9	27.2	27.2
13 Hungary	35.0	36.5	36.5	31.9	38.9	38.9	34.3	38.9	38.9	34.3	32.0	32.0	27.4
14 Ireland	36.0	37.1	37.1	33.7	38.9	38.9	35.6	38.9	38.9	35.6	33.6	33.6	30.3
15 Italy	36.0	36.2	36.7	35.3	39.5	40.0	38.6	39.5	40.0	38.6	30.0	30.6	29.1
16 Latvia	34.8	37.1	37.1	30.2	38.9	38.9	32.1	38.9	38.9	32.1	33.6	33.6	26.8
17 Lithuania	34.8	36.4	36.4	31.4	38.9	38.9	33.8	38.9	38.9	33.8	31.9	31.9	26.8
18 Luxembourg	37.0	38.9	38.9	33.3	38.9	38.9	36.8	38.9	38.9	36.8	38.9	38.9	26.8
19 Malta	34.7	34.6	34.6	34.8	38.9	38.9	39.1	38.9	38.9	39.1	26.6	26.6	26.8
20 Netherlands	34.7	35.8	35.8	32.6	38.9	38.9	35.8	38.9	38.9	35.8	29.9	29.9	26.8
21 Poland	34.8	36.6	36.6	31.1	38.9	38.9	33.5	38.9	38.9	33.5	32.2	32.2	26.8
22 Portugal	34.7	35.6	35.6	32.9	38.9	38.9	36.1	38.9	38.9	36.1	29.6	29.6	26.8
23 Romania	34.8	36.9	36.9	30.5	38.9	38.9	32.4	38.9	38.9	32.4	33.3	33.3	26.8
24 Slovakia	36.3	38.9	38.9	31.1	38.9	38.9	33.5	38.9	38.9	33.5	38.9	38.9	26.8
25 Slovenia	35.3	36.7	37.1	32.1	39.3	39.6	34.7	39.3	39.6	34.7	31.9	32.3	27.3
26 Spain	35.3	35.1	35.1	35.6	38.9	38.9	39.4	38.9	38.9	39.4	28.2	28.2	28.6
27 Sweden	34.7	35.7	35.7	32.7	38.9	38.9	35.8	38.9	38.9	35.8	29.9	29.9	26.8
28 UK	34.7	35.5	35.5	33.2	38.9	38.9	36.6	38.9	38.9	36.6	29.1	29.1	26.8
29 FYROM	39.2	42.9	42.9	32.0	42.5	42.5	31.6	46.0	46.0	35.1	42.5	42.5	31.6
30 Norway	35.1	35.8	36.1	33.6	39.2	39.5	37.0	39.2	39.5	37.0	29.4	29.7	27.2
31 Switzerland	34.7	36.3	36.3	31.6	38.9	38.9	34.2	38.9	38.9	34.2	31.5	31.5	26.8
32 Turkey	42.5	41.9	47.1	38.6	44.3	49.6	41.1	44.3	49.6	41.1	37.3	42.6	34.0
33 Canada	37.0	36.8	38.6	35.5	40.7	42.5	39.4	40.7	42.5	39.4	29.7	31.4	28.4
34 Japan	35.7	34.7	35.4	37.1	39.6	40.4	42.1	39.6	40.4	42.1	25.4	26.1	27.9
35 USA	34.6	34.4	34.7	34.7	39.2	39.5	39.5	39.2	39.5	39.5	25.6	25.9	25.9
Mean	35.9	37.1	37.5	33.1	39.6	40.0	35.9	39.9	40.3	36.2	32.3	32.7	27.9

Cost of capital for outbound investment
2010

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.7	5.9	6.6	6.9	7.0	7.8	6.9	7.0	7.8	3.5	3.7	4.5
2 Belgium	4.9	4.2	4.4	6.2	5.5	5.7	7.6	5.5	5.7	7.6	1.7	1.9	3.8
3 Bulgaria	5.3	4.6	4.7	6.5	5.6	5.7	7.5	5.6	5.7	7.5	2.8	2.9	4.7
4 Croatia	5.4	4.9	5.0	6.2	6.0	6.1	7.3	6.0	6.1	7.3	2.9	3.0	4.2
5 Cyprus	5.6	4.9	5.1	6.7	5.9	6.1	7.7	5.9	6.1	7.7	3.1	3.2	4.9
6 Czech Republic	5.6	5.1	5.2	6.5	6.2	6.3	7.5	6.2	6.3	7.5	3.1	3.2	4.5
7 Denmark	6.0	5.7	5.8	6.6	6.9	7.0	7.8	6.9	7.0	7.8	3.5	3.7	4.5
8 Estonia	5.6	3.9	5.9	7.0	5.0	7.0	8.1	5.0	7.0	8.1	1.8	3.8	4.9
9 Finland	6.2	5.8	6.0	6.7	7.0	7.1	7.8	7.0	7.1	7.8	3.7	3.9	4.5
11 Germany	6.4	6.1	6.3	6.9	7.3	7.5	8.1	7.3	7.5	8.1	3.7	3.9	4.5
12 Greece	5.8	5.4	5.6	6.4	6.6	6.7	7.6	6.6	6.7	7.6	3.3	3.4	4.3
13 Hungary	5.9	5.4	5.6	6.8	6.5	6.7	7.9	6.5	6.7	7.9	3.4	3.5	4.8
14 Ireland	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.4	4.9
15 Italy	6.3	6.0	6.2	6.8	7.3	7.5	8.0	7.3	7.5	8.0	3.7	3.9	4.4
16 Latvia	5.1	4.2	4.4	6.8	5.2	5.4	7.8	5.2	5.4	7.8	2.3	2.5	4.8
17 Lithuania	5.3	4.8	4.9	6.4	5.8	5.9	7.4	5.8	5.9	7.4	2.8	3.0	4.5
18 Luxembourg	6.0	5.7	5.9	6.4	7.0	7.1	7.6	7.0	7.1	7.6	3.5	3.6	4.1
19 Malta	6.9	6.8	7.0	6.8	8.2	8.3	8.2	8.2	8.3	8.2	4.3	4.5	4.3
20 Netherlands	5.8	5.5	5.7	6.4	6.7	6.8	7.6	6.7	6.8	7.6	3.3	3.5	4.2
21 Poland	5.8	5.3	5.4	6.7	6.4	6.5	7.7	6.4	6.5	7.7	3.3	3.4	4.7
22 Portugal	6.3	6.0	6.2	6.6	7.2	7.4	7.8	7.2	7.4	7.8	3.7	3.9	4.3
23 Romania	5.7	5.1	5.2	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.2	3.3	4.7
24 Slovakia	5.6	5.1	5.3	6.5	6.2	6.4	7.6	6.2	6.4	7.6	3.1	3.3	4.5
25 Slovenia	5.8	5.3	5.5	6.6	6.4	6.6	7.7	6.4	6.6	7.7	3.3	3.4	4.6
26 Spain	7.5	7.3	7.5	7.8	8.8	9.0	9.3	8.8	9.0	9.3	4.5	4.7	5.1
27 Sweden	6.1	5.7	5.9	6.6	6.9	7.1	7.8	6.9	7.1	7.8	3.5	3.7	4.4
28 UK	7.1	6.8	6.9	7.5	8.0	8.2	8.7	8.0	8.2	8.7	4.5	4.7	5.2
29 FYROM	5.3	4.0	5.0	6.8	5.0	5.9	7.7	5.0	5.9	7.7	2.2	3.2	5.0
30 Norway	6.5	6.2	6.4	6.9	7.5	7.6	8.1	7.5	7.6	8.1	4.0	4.2	4.7
31 Switzerland	5.7	5.3	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.4	4.3
32 Turkey	6.2	5.0	6.8	6.9	6.3	8.1	8.2	6.3	8.1	8.2	2.6	4.4	4.5
33 Canada	7.2	6.7	7.5	7.5	8.1	8.8	8.8	8.1	8.8	8.8	4.3	5.0	5.1
34 Japan	8.8	8.9	9.1	8.3	10.4	10.6	9.8	10.4	10.6	9.8	6.2	6.4	5.5
35 USA	7.7	7.7	7.9	7.4	9.1	9.3	8.8	9.1	9.3	8.8	5.1	5.3	4.8
Mean	6.1	5.6	5.9	6.8	6.8	7.1	8.0	6.8	7.1	8.0	3.4	3.7	4.6

EATR for outbound investment
2010

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.7	22.3	22.9	25.7	26.6	27.2	30.0	26.6	27.2	30.0	14.3	14.9	17.8
2 Belgium	26.1	23.7	24.3	30.4	28.0	28.6	34.7	28.0	28.6	34.7	15.7	16.3	22.4
3 Bulgaria	9.9	6.9	7.5	15.4	11.1	11.7	19.7	11.1	11.7	19.7	-1.1	-0.5	7.4
4 Croatia	17.5	15.6	16.2	20.7	19.9	20.5	25.0	19.9	20.5	25.0	7.6	8.2	12.8
5 Cyprus	12.6	9.8	10.4	17.7	14.1	14.7	22.0	14.1	14.7	22.0	1.8	2.4	9.7
6 Czech Republic	17.7	15.6	16.2	21.1	19.9	20.5	25.4	19.9	20.5	25.4	7.7	8.3	13.2
7 Denmark	23.6	22.2	22.8	25.7	26.5	27.1	30.0	26.5	27.1	30.0	14.3	14.9	17.7
8 Estonia	19.1	12.5	20.3	24.5	16.8	24.6	28.8	16.8	24.6	28.8	4.5	12.3	16.5
9 Finland	24.7	23.5	24.1	26.5	27.7	28.2	30.6	27.7	28.2	30.6	15.8	16.4	18.8
11 Germany	28.8	27.8	28.4	30.4	32.0	32.6	34.7	32.0	32.6	34.7	19.8	20.4	22.5
12 Greece	21.9	20.5	21.1	24.3	24.8	25.4	28.5	24.8	25.4	28.5	12.5	13.1	16.3
13 Hungary	20.1	18.1	18.7	23.6	22.4	23.0	27.9	22.4	23.0	27.9	10.1	10.7	15.6
14 Ireland	15.4	12.9	13.5	19.8	17.2	17.8	24.1	17.2	17.8	24.1	5.0	5.6	11.8
15 Italy	28.4	27.3	27.9	29.9	31.6	32.2	34.2	31.6	32.2	34.2	19.4	20.0	21.9
16 Latvia	12.8	9.1	9.7	19.7	13.4	14.0	24.0	13.4	14.0	24.0	1.1	1.7	11.7
17 Lithuania	13.8	11.3	11.9	18.2	15.6	16.2	22.5	15.6	16.2	22.5	3.3	3.9	10.2
18 Luxembourg	25.9	25.0	25.6	27.2	29.3	29.9	31.5	29.3	29.9	31.5	17.0	17.6	19.2
19 Malta	33.1	32.9	33.5	32.9	37.2	37.8	37.2	37.2	37.8	37.2	24.9	25.5	24.9
20 Netherlands	23.2	21.9	22.5	25.1	26.2	26.8	29.4	26.2	26.8	29.4	13.9	14.5	17.2
21 Poland	18.5	16.4	17.0	21.9	20.7	21.3	26.2	20.7	21.3	26.2	8.5	9.1	14.0
22 Portugal	27.1	26.2	26.8	28.3	30.5	31.1	32.5	30.5	31.1	32.5	18.2	18.8	20.3
23 Romania	15.9	13.5	14.1	20.0	17.8	18.4	24.3	17.8	18.4	24.3	5.5	6.1	12.0
24 Slovakia	17.8	15.8	16.4	21.3	20.1	20.7	25.6	20.1	20.7	25.6	7.8	8.4	13.3
25 Slovenia	19.2	17.3	17.9	22.4	21.6	22.2	26.7	21.6	22.2	26.7	9.3	9.9	14.5
26 Spain	33.6	32.9	33.5	34.5	37.2	37.8	38.8	37.2	37.8	38.8	24.9	25.5	26.5
27 Sweden	24.1	22.8	23.4	26.0	27.1	27.7	30.3	27.1	27.7	30.3	14.9	15.5	18.1
28 UK	29.2	28.2	28.8	30.6	32.5	33.1	34.9	32.5	33.1	34.9	20.2	20.8	22.6
29 FYROM	9.8	4.5	8.5	16.4	8.7	12.8	20.7	8.7	12.8	20.7	-3.5	0.5	8.5
30 Norway	27.4	26.4	27.0	28.8	30.6	31.2	33.1	30.6	31.2	33.1	18.4	19.0	20.8
31 Switzerland	19.7	18.1	18.7	22.1	22.4	23.0	26.4	22.4	23.0	26.4	10.2	10.8	14.2
32 Turkey	29.2	25.2	31.0	31.4	29.5	35.3	35.6	29.5	35.3	35.6	17.2	23.0	23.4
33 Canada	33.0	31.4	33.7	33.8	35.7	38.0	38.1	35.7	38.0	38.1	23.3	25.7	25.8
34 Japan	42.4	42.8	43.4	40.9	47.1	47.7	45.2	47.1	47.7	45.2	34.8	35.4	32.9
35 USA	37.3	37.4	38.0	36.5	41.7	42.3	40.8	41.7	42.3	40.8	29.4	30.0	28.5
Mean	23.0	21.1	22.2	25.7	25.4	26.5	30.0	25.4	26.5	30.0	13.1	14.3	17.7

Cost of capital for inbound investment
2010

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	7.3	7.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	5.6	5.6	4.6
2 Belgium	6.7	7.0	7.2	6.1	8.3	8.5	6.9	8.3	8.5	6.9	4.5	4.7	4.6
3 Bulgaria	7.0	7.9	7.9	5.3	8.3	8.3	5.6	8.3	8.3	5.6	7.2	7.2	4.6
4 Croatia	7.0	7.5	7.5	6.0	8.3	8.3	6.7	8.3	8.3	6.7	6.1	6.1	4.6
5 Cyprus	7.2	8.3	8.3	5.2	8.3	8.3	5.6	8.3	8.3	5.6	8.3	8.3	4.4
6 Czech Republic	7.5	8.3	8.3	5.9	8.3	8.3	6.6	8.3	8.3	6.6	8.3	8.3	4.6
7 Denmark	7.0	7.3	7.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	5.6	5.6	4.6
8 Estonia	7.3	8.6	8.6	4.8	8.3	8.3	4.6	11.1	11.1	7.4	8.3	8.3	4.6
9 Finland	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.5	5.5	4.6
11 Germany	7.2	7.2	7.4	6.9	8.3	8.4	8.0	8.3	8.4	8.0	5.3	5.5	5.0
12 Greece	7.0	7.4	7.4	6.2	8.3	8.3	7.2	8.3	8.3	7.2	5.7	5.7	4.6
13 Hungary	7.1	7.6	7.6	6.1	8.3	8.3	6.8	8.3	8.3	6.8	6.3	6.3	4.8
14 Ireland	7.4	7.7	7.7	6.7	8.3	8.3	7.3	8.3	8.3	7.3	6.7	6.7	5.6
15 Italy	7.2	7.2	7.4	7.0	8.3	8.4	8.0	8.3	8.4	8.0	5.3	5.5	5.1
16 Latvia	6.8	7.7	7.7	5.1	8.3	8.3	5.4	8.3	8.3	5.4	6.7	6.7	4.6
17 Lithuania	7.0	7.7	7.7	5.6	8.3	8.3	6.2	8.3	8.3	6.2	6.7	6.7	4.6
18 Luxembourg	7.7	8.3	8.3	6.6	8.3	8.3	7.6	8.3	8.3	7.6	8.3	8.3	4.6
19 Malta	7.0	7.0	7.0	7.0	8.3	8.3	8.3	8.3	8.3	8.3	4.5	4.5	4.6
20 Netherlands	7.0	7.3	7.3	6.4	8.3	8.3	7.3	8.3	8.3	7.3	5.5	5.5	4.6
21 Poland	7.0	7.6	7.6	5.9	8.3	8.3	6.6	8.3	8.3	6.6	6.2	6.2	4.6
22 Portugal	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.1	5.1	4.6
23 Romania	7.0	7.7	7.7	5.7	8.3	8.3	6.3	8.3	8.3	6.3	6.6	6.6	4.6
24 Slovakia	7.5	8.3	8.3	5.9	8.3	8.3	6.6	8.3	8.3	6.6	8.3	8.3	4.6
25 Slovenia	7.0	7.5	7.6	6.0	8.3	8.4	6.7	8.3	8.4	6.7	6.1	6.2	4.6
26 Spain	7.4	7.1	7.1	7.8	8.3	8.3	9.0	8.3	8.3	9.0	5.0	5.0	5.7
27 Sweden	7.0	7.3	7.3	6.4	8.3	8.3	7.3	8.3	8.3	7.3	5.5	5.5	4.6
28 UK	7.0	7.2	7.2	6.5	8.3	8.3	7.6	8.3	8.3	7.6	5.3	5.3	4.6
29 FYROM	7.2	8.4	8.4	4.7	8.3	8.3	4.6	9.5	9.5	5.8	8.3	8.3	4.6
30 Norway	7.0	7.2	7.3	6.5	8.3	8.4	7.6	8.3	8.4	7.6	5.2	5.3	4.6
31 Switzerland	7.0	7.5	7.5	6.0	8.3	8.3	6.8	8.3	8.3	6.8	6.0	6.0	4.6
32 Turkey	7.6	7.4	9.3	6.2	8.3	10.2	7.1	8.3	10.2	7.1	5.7	7.6	4.6
33 Canada	7.1	7.1	7.7	6.6	8.3	8.8	7.7	8.3	8.8	7.7	4.9	5.5	4.4
34 Japan	7.1	6.7	6.9	7.5	8.3	8.5	9.1	8.3	8.5	9.1	3.8	4.0	4.6
35 USA	6.9	6.8	6.9	6.9	8.3	8.3	8.3	8.3	8.3	8.3	4.2	4.2	4.3
Mean	7.1	7.5	7.6	6.2	8.3	8.4	7.0	8.4	8.5	7.2	6.1	6.2	4.6

EATR for inbound investment
2010

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.9	34.0	34.0	30.7	37.0	37.0	33.7	37.0	37.0	33.7	28.3	28.3	25.0
2 Belgium	32.8	33.5	34.1	30.7	37.7	38.3	33.3	37.7	38.3	33.3	25.8	26.4	25.9
3 Bulgaria	33.0	35.8	35.8	27.3	37.0	37.0	28.5	37.0	37.0	28.5	33.5	33.5	25.0
4 Croatia	32.9	34.6	34.6	29.5	37.0	37.0	32.0	37.0	37.0	32.0	30.1	30.1	25.0
5 Cyprus	33.7	37.0	37.0	27.0	37.0	37.0	28.5	37.0	37.0	28.5	37.0	37.0	24.3
6 Czech Republic	34.5	37.0	37.0	29.3	37.0	37.0	31.6	37.0	37.0	31.6	37.0	37.0	25.0
7 Denmark	32.9	34.0	34.0	30.7	37.0	37.0	33.7	37.0	37.0	33.7	28.3	28.3	25.0
8 Estonia	42.6	45.7	45.7	36.2	45.0	45.0	35.5	52.3	52.3	42.8	45.0	45.0	35.5
9 Finland	32.9	33.9	33.9	30.9	37.0	37.0	34.1	37.0	37.0	34.1	28.0	28.0	25.0
11 Germany	34.1	34.3	34.8	33.3	37.6	38.2	36.6	37.6	38.2	36.6	28.1	28.7	27.1
12 Greece	32.9	34.1	34.1	30.5	37.0	37.0	33.4	37.0	37.0	33.4	28.7	28.7	25.0
13 Hungary	33.2	34.8	34.8	30.0	37.0	37.0	32.3	37.0	37.0	32.3	30.5	30.5	25.8
14 Ireland	34.1	35.2	35.2	31.9	37.0	37.0	33.7	37.0	37.0	33.7	31.8	31.8	28.5
15 Italy	34.2	34.4	34.9	33.4	37.6	38.2	36.7	37.6	38.2	36.7	28.3	28.8	27.3
16 Latvia	32.4	35.2	35.2	26.7	37.0	37.0	27.6	37.0	37.0	27.6	31.8	31.8	25.0
17 Lithuania	32.9	35.2	35.2	28.4	37.0	37.0	30.2	37.0	37.0	30.2	31.8	31.8	25.0
18 Luxembourg	35.2	37.0	37.0	31.5	37.0	37.0	35.0	37.0	37.0	35.0	37.0	37.0	25.0
19 Malta	32.8	32.8	32.8	33.0	37.0	37.0	37.2	37.0	37.0	37.2	24.8	24.8	25.0
20 Netherlands	32.9	33.9	33.9	30.8	37.0	37.0	33.9	37.0	37.0	33.9	28.1	28.1	25.0
21 Poland	32.9	34.7	34.7	29.3	37.0	37.0	31.6	37.0	37.0	31.6	30.4	30.4	25.0
22 Portugal	32.9	33.5	33.5	31.6	37.0	37.0	35.1	37.0	37.0	35.1	26.9	26.9	25.0
23 Romania	32.9	35.1	35.1	28.6	37.0	37.0	30.6	37.0	37.0	30.6	31.4	31.4	25.0
24 Slovakia	34.5	37.0	37.0	29.3	37.0	37.0	31.6	37.0	37.0	31.6	37.0	37.0	25.0
25 Slovenia	33.4	35.0	35.3	30.0	37.4	37.8	32.5	37.4	37.8	32.5	30.4	30.8	25.5
26 Spain	33.5	33.3	33.3	33.8	37.0	37.0	37.5	37.0	37.0	37.5	26.4	26.4	26.8
27 Sweden	32.9	33.9	33.9	30.8	37.0	37.0	34.0	37.0	37.0	34.0	28.1	28.1	25.0
28 UK	32.9	33.6	33.6	31.4	37.0	37.0	34.8	37.0	37.0	34.8	27.3	27.3	25.0
29 FYROM	37.6	41.2	41.2	30.4	40.8	40.8	30.0	44.3	44.3	33.5	40.8	40.8	30.0
30 Norway	33.3	33.9	34.2	31.8	37.4	37.7	35.2	37.4	37.7	35.2	27.6	27.9	25.4
31 Switzerland	32.9	34.5	34.5	29.8	37.0	37.0	32.4	37.0	37.0	32.4	29.6	29.6	25.0
32 Turkey	41.0	40.3	45.5	37.0	42.7	48.0	39.5	42.7	48.0	39.5	35.7	41.0	32.5
33 Canada	35.4	35.3	37.1	33.7	38.9	40.7	37.3	38.9	40.7	37.3	28.7	30.4	27.0
34 Japan	33.9	32.9	33.6	35.3	37.8	38.5	40.3	37.8	38.5	40.3	23.7	24.4	26.1
35 USA	32.6	32.5	32.5	32.7	37.1	37.2	37.3	37.1	37.2	37.3	23.9	23.9	24.1
Mean	34.0	35.3	35.6	31.1	37.7	38.0	33.8	38.0	38.3	34.1	30.6	30.9	26.1

Cost of capital for outbound investment
2011

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.8	5.9	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.6	3.8	4.5
2 Belgium	5.1	4.4	4.6	6.3	5.7	5.9	7.6	5.7	5.9	7.6	1.9	2.1	3.8
3 Bulgaria	5.3	4.6	4.8	6.6	5.6	5.7	7.5	5.6	5.7	7.5	2.8	3.0	4.8
4 Croatia	5.4	4.9	5.0	6.2	6.0	6.1	7.3	6.0	6.1	7.3	2.9	3.0	4.2
5 Cyprus	5.6	4.9	5.1	6.7	5.9	6.1	7.7	5.9	6.1	7.7	3.1	3.2	4.9
6 Czech Republic	5.6	5.1	5.2	6.5	6.2	6.3	7.5	6.2	6.3	7.5	3.1	3.2	4.5
7 Denmark	6.0	5.7	5.8	6.6	6.9	7.0	7.8	6.9	7.0	7.8	3.5	3.7	4.5
8 Estonia	5.6	3.9	5.9	7.0	5.0	7.0	8.1	5.0	7.0	8.1	1.8	3.8	4.9
9 Finland	6.4	6.1	6.2	6.9	7.2	7.4	8.1	7.2	7.4	8.1	3.9	4.0	4.7
11 Germany	6.5	6.1	6.3	6.9	7.4	7.6	8.2	7.4	7.6	8.2	3.8	4.0	4.6
12 Greece	5.6	5.1	5.3	6.4	6.2	6.4	7.5	6.2	6.4	7.5	3.1	3.3	4.4
13 Hungary	6.0	5.5	5.6	6.9	6.6	6.7	8.0	6.6	6.7	8.0	3.4	3.6	4.8
14 Ireland	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.4	4.9
15 Italy	5.6	4.8	5.0	6.8	6.1	6.3	8.0	6.1	6.3	8.0	2.5	2.7	4.4
16 Latvia	5.2	4.3	4.5	6.8	5.4	5.5	7.8	5.4	5.5	7.8	2.4	2.6	4.8
17 Lithuania	5.3	4.7	4.9	6.4	5.8	5.9	7.4	5.8	5.9	7.4	2.8	3.0	4.5
18 Luxembourg	6.0	5.7	5.9	6.3	6.9	7.1	7.5	6.9	7.1	7.5	3.4	3.6	4.0
19 Malta	6.9	6.8	7.0	6.8	8.2	8.3	8.2	8.2	8.3	8.2	4.3	4.5	4.3
20 Netherlands	5.8	5.5	5.6	6.4	6.6	6.8	7.6	6.6	6.8	7.6	3.3	3.5	4.2
21 Poland	5.8	5.3	5.4	6.7	6.4	6.5	7.7	6.4	6.5	7.7	3.3	3.4	4.7
22 Portugal	6.3	6.0	6.2	6.6	7.2	7.4	7.8	7.2	7.4	7.8	3.7	3.9	4.3
23 Romania	5.7	5.1	5.2	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.2	3.3	4.7
24 Slovakia	5.6	5.1	5.3	6.5	6.2	6.4	7.6	6.2	6.4	7.6	3.1	3.3	4.5
25 Slovenia	5.8	5.3	5.5	6.6	6.4	6.6	7.7	6.4	6.6	7.7	3.3	3.4	4.6
26 Spain	7.3	7.0	7.3	7.6	8.5	8.7	9.1	8.5	8.7	9.1	4.3	4.5	4.9
27 Sweden	6.1	5.7	5.9	6.6	6.9	7.1	7.8	6.9	7.1	7.8	3.5	3.7	4.4
28 UK	7.0	6.7	6.8	7.5	7.8	8.0	8.7	7.8	8.0	8.7	4.5	4.6	5.3
29 FYROM	5.3	4.0	5.0	6.8	5.0	5.9	7.7	5.0	5.9	7.7	2.2	3.2	5.0
30 Norway	6.5	6.2	6.4	6.9	7.5	7.6	8.1	7.5	7.6	8.1	4.0	4.2	4.7
31 Switzerland	5.7	5.3	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.4	4.3
32 Turkey	6.2	5.0	6.8	6.9	6.3	8.1	8.2	6.3	8.1	8.2	2.6	4.4	4.5
33 Canada	6.9	6.4	7.0	7.3	7.6	8.3	8.6	7.6	8.3	8.6	4.0	4.7	5.0
34 Japan	8.8	8.9	9.1	8.3	10.4	10.6	9.8	10.4	10.6	9.8	6.2	6.4	5.5
35 USA	7.7	7.7	7.9	7.4	9.1	9.3	8.8	9.1	9.3	8.8	5.1	5.3	4.8
Mean	6.1	5.6	5.9	6.8	6.7	7.0	8.0	6.7	7.0	8.0	3.4	3.7	4.6

EATR for outbound investment
2011

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.9	22.6	23.2	26.0	26.9	27.5	30.3	26.9	27.5	30.3	14.6	15.2	18.0
2 Belgium	26.6	24.4	25.0	30.5	28.7	29.3	34.8	28.7	29.3	34.8	16.4	17.0	22.5
3 Bulgaria	10.1	7.0	7.6	15.6	11.3	11.9	19.9	11.3	11.9	19.9	-0.9	-0.3	7.6
4 Croatia	17.5	15.6	16.2	20.7	19.9	20.5	25.0	19.9	20.5	25.0	7.6	8.2	12.8
5 Cyprus	12.6	9.8	10.4	17.7	14.1	14.7	22.0	14.1	14.7	22.0	1.8	2.4	9.7
6 Czech Republic	17.7	15.6	16.2	21.1	19.9	20.5	25.4	19.9	20.5	25.4	7.7	8.3	13.2
7 Denmark	23.6	22.2	22.8	25.7	26.5	27.1	30.0	26.5	27.1	30.0	14.3	14.9	17.7
8 Estonia	19.1	12.5	20.3	24.5	16.8	24.6	28.8	16.8	24.6	28.8	4.5	12.3	16.5
9 Finland	25.6	24.3	24.9	27.4	28.6	29.2	31.7	28.6	29.2	31.7	16.4	17.0	19.5
11 Germany	29.1	28.0	28.6	30.7	32.3	32.9	35.0	32.3	32.9	35.0	20.0	20.6	22.7
12 Greece	18.5	16.6	17.2	21.7	20.9	21.5	26.0	20.9	21.5	26.0	8.6	9.2	13.8
13 Hungary	20.3	18.3	18.9	23.8	22.6	23.2	28.1	22.6	23.2	28.1	10.3	10.9	15.8
14 Ireland	15.4	12.9	13.5	19.8	17.2	17.8	24.1	17.2	17.8	24.1	5.0	5.6	11.8
15 Italy	25.7	23.3	23.9	29.9	27.6	28.2	34.2	27.6	28.2	34.2	15.3	15.9	21.9
16 Latvia	13.2	9.6	10.2	19.7	13.9	14.5	24.0	13.9	14.5	24.0	1.6	2.2	11.7
17 Lithuania	13.8	11.3	11.9	18.1	15.6	16.2	22.4	15.6	16.2	22.4	3.3	3.9	10.2
18 Luxembourg	25.9	25.0	25.6	27.1	29.3	29.9	31.4	29.3	29.9	31.4	17.0	17.6	19.1
19 Malta	33.1	32.9	33.5	32.9	37.2	37.8	37.2	37.2	37.8	37.2	24.9	25.5	24.9
20 Netherlands	22.7	21.4	22.0	24.8	25.7	26.3	29.1	25.7	26.3	29.1	13.4	14.0	16.9
21 Poland	18.5	16.4	17.0	21.9	20.7	21.3	26.2	20.7	21.3	26.2	8.5	9.1	13.9
22 Portugal	27.1	26.2	26.8	28.3	30.5	31.1	32.5	30.5	31.1	32.5	18.2	18.8	20.3
23 Romania	15.9	13.5	14.1	20.0	17.8	18.4	24.3	17.8	18.4	24.3	5.5	6.1	12.0
24 Slovakia	17.8	15.8	16.4	21.3	20.1	20.7	25.6	20.1	20.7	25.6	7.8	8.4	13.3
25 Slovenia	19.2	17.3	17.9	22.4	21.6	22.2	26.7	21.6	22.2	26.7	9.3	9.9	14.5
26 Spain	32.7	32.0	32.6	33.7	36.3	36.9	38.0	36.3	36.9	38.0	24.0	24.6	25.7
27 Sweden	24.1	22.8	23.4	26.0	27.1	27.7	30.3	27.1	27.7	30.3	14.9	15.5	18.1
28 UK	27.7	26.5	27.1	29.6	30.8	31.4	33.9	30.8	31.4	33.9	18.5	19.1	21.6
29 FYROM	9.8	4.5	8.5	16.4	8.7	12.8	20.7	8.7	12.8	20.7	-3.5	0.5	8.5
30 Norway	27.4	26.4	27.0	28.8	30.6	31.2	33.1	30.6	31.2	33.1	18.4	19.0	20.8
31 Switzerland	19.7	18.1	18.7	22.1	22.4	23.0	26.4	22.4	23.0	26.4	10.2	10.8	14.2
32 Turkey	29.2	25.2	31.0	31.4	29.5	35.3	35.6	29.5	35.3	35.6	17.2	23.0	23.4
33 Canada	30.3	28.5	30.8	31.7	32.8	35.1	36.1	32.8	35.1	36.1	20.5	22.8	23.7
34 Japan	42.4	42.8	43.4	40.9	47.1	47.7	45.2	47.1	47.7	45.2	34.8	35.4	32.9
35 USA	37.3	37.4	38.0	36.5	41.7	42.3	40.8	41.7	42.3	40.8	29.4	30.0	28.5
Mean	22.7	20.8	21.9	25.6	25.1	26.2	29.8	25.1	26.2	29.8	12.8	13.9	17.6

Cost of capital for inbound investment
2011

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	7.3	7.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	5.6	5.6	4.6
2 Belgium	6.8	7.0	7.2	6.2	8.3	8.5	7.0	8.3	8.5	7.0	4.6	4.7	4.6
3 Bulgaria	7.0	7.9	7.9	5.3	8.3	8.3	5.6	8.3	8.3	5.6	7.2	7.2	4.6
4 Croatia	7.0	7.5	7.5	6.0	8.3	8.3	6.7	8.3	8.3	6.7	6.1	6.1	4.6
5 Cyprus	7.3	8.3	8.3	5.2	8.3	8.3	5.6	8.3	8.3	5.6	8.3	8.3	4.4
6 Czech Republic	7.5	8.3	8.3	5.9	8.3	8.3	6.6	8.3	8.3	6.6	8.3	8.3	4.6
7 Denmark	7.0	7.3	7.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	5.6	5.6	4.6
8 Estonia	7.3	8.6	8.6	4.9	8.3	8.3	4.6	11.1	11.1	7.4	8.3	8.3	4.6
9 Finland	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.5	5.5	4.6
11 Germany	7.2	7.2	7.4	6.9	8.3	8.5	8.0	8.3	8.5	8.0	5.3	5.5	5.0
12 Greece	7.5	8.3	8.3	6.0	8.3	8.3	6.7	8.3	8.3	6.7	8.3	8.3	4.6
13 Hungary	7.1	7.6	7.6	6.1	8.3	8.3	6.8	8.3	8.3	6.8	6.3	6.3	4.8
14 Ireland	7.4	7.7	7.7	6.7	8.3	8.3	7.3	8.3	8.3	7.3	6.7	6.7	5.6
15 Italy	7.0	7.3	7.4	6.4	8.3	8.5	7.1	8.3	8.5	7.1	5.3	5.5	5.1
16 Latvia	6.9	7.7	7.7	5.2	8.3	8.3	5.5	8.3	8.3	5.5	6.7	6.7	4.6
17 Lithuania	7.0	7.7	7.7	5.6	8.3	8.3	6.2	8.3	8.3	6.2	6.7	6.7	4.6
18 Luxembourg	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.2	5.2	4.6
19 Malta	7.0	7.0	7.0	7.0	8.3	8.3	8.3	8.3	8.3	8.3	4.5	4.5	4.6
20 Netherlands	7.0	7.3	7.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	5.6	5.6	4.6
21 Poland	7.0	7.6	7.6	5.9	8.3	8.3	6.6	8.3	8.3	6.6	6.2	6.2	4.6
22 Portugal	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.2	5.2	4.6
23 Romania	7.0	7.7	7.7	5.7	8.3	8.3	6.3	8.3	8.3	6.3	6.6	6.6	4.6
24 Slovakia	7.5	8.3	8.3	5.9	8.3	8.3	6.6	8.3	8.3	6.6	8.3	8.3	4.6
25 Slovenia	7.0	7.5	7.6	6.0	8.3	8.4	6.7	8.3	8.4	6.7	6.1	6.2	4.6
26 Spain	7.4	7.1	7.1	7.8	8.3	8.3	8.9	8.3	8.3	8.9	5.0	5.0	5.7
27 Sweden	7.0	7.3	7.3	6.4	8.3	8.3	7.3	8.3	8.3	7.3	5.5	5.5	4.6
28 UK	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.5	5.5	4.6
29 FYROM	7.2	8.4	8.4	4.7	8.3	8.3	4.6	9.5	9.5	5.8	8.3	8.3	4.6
30 Norway	7.0	7.2	7.3	6.5	8.3	8.4	7.6	8.3	8.4	7.6	5.2	5.3	4.6
31 Switzerland	7.0	7.5	7.5	6.1	8.3	8.3	6.9	8.3	8.3	6.9	6.0	6.0	4.6
32 Turkey	7.6	7.4	9.3	6.2	8.3	10.2	7.1	8.3	10.2	7.1	5.7	7.6	4.6
33 Canada	7.2	7.2	7.8	6.5	8.3	8.8	7.6	8.3	8.8	7.6	5.2	5.8	4.5
34 Japan	7.1	6.7	6.9	7.5	8.3	8.5	9.1	8.3	8.5	9.1	3.8	4.0	4.6
35 USA	6.9	6.8	6.9	6.9	8.3	8.3	8.3	8.3	8.3	8.3	4.2	4.2	4.3
Mean	7.1	7.5	7.6	6.2	8.3	8.4	7.0	8.4	8.5	7.1	6.1	6.2	4.6

EATR for inbound investment
2011

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.9	34.0	34.0	30.7	37.1	37.1	33.8	37.1	37.1	33.8	28.3	28.3	25.0
2 Belgium	32.9	33.5	34.1	31.0	37.7	38.3	33.7	37.7	38.3	33.7	25.8	26.4	25.9
3 Bulgaria	33.0	35.8	35.8	27.3	37.1	37.1	28.5	37.1	37.1	28.5	33.6	33.6	25.0
4 Croatia	32.9	34.6	34.6	29.6	37.1	37.1	32.0	37.1	37.1	32.0	30.1	30.1	25.0
5 Cyprus	33.7	37.1	37.1	27.0	37.1	37.1	28.5	37.1	37.1	28.5	37.1	37.1	24.3
6 Czech Republic	34.5	37.1	37.1	29.3	37.1	37.1	31.7	37.1	37.1	31.7	37.1	37.1	25.0
7 Denmark	32.9	34.0	34.0	30.7	37.1	37.1	33.8	37.1	37.1	33.8	28.3	28.3	25.0
8 Estonia	42.6	45.8	45.8	36.2	45.0	45.0	35.5	52.4	52.4	42.9	45.0	45.0	35.5
9 Finland	32.9	33.9	33.9	30.9	37.1	37.1	34.1	37.1	37.1	34.1	28.0	28.0	25.0
11 Germany	34.2	34.3	34.9	33.3	37.6	38.2	36.6	37.6	38.2	36.6	28.1	28.7	27.1
12 Greece	34.6	37.1	37.1	29.6	37.1	37.1	32.0	37.1	37.1	32.0	37.1	37.1	25.0
13 Hungary	33.2	34.8	34.8	30.0	37.1	37.1	32.3	37.1	37.1	32.3	30.5	30.5	25.8
14 Ireland	34.1	35.2	35.2	31.9	37.1	37.1	33.8	37.1	37.1	33.8	31.8	31.8	28.5
15 Italy	33.6	34.4	34.9	31.6	37.6	38.2	33.9	37.6	38.2	33.9	28.3	28.8	27.4
16 Latvia	32.5	35.2	35.2	27.0	37.1	37.1	28.0	37.1	37.1	28.0	31.8	31.8	25.0
17 Lithuania	33.0	35.2	35.2	28.4	37.1	37.1	30.3	37.1	37.1	30.3	31.8	31.8	25.0
18 Luxembourg	32.9	33.5	33.5	31.6	37.1	37.1	35.1	37.1	37.1	35.1	27.0	27.0	25.0
19 Malta	32.8	32.8	32.8	33.0	37.1	37.1	37.2	37.1	37.1	37.2	24.8	24.8	25.0
20 Netherlands	32.9	34.0	34.0	30.7	37.1	37.1	33.8	37.1	37.1	33.8	28.3	28.3	25.0
21 Poland	32.9	34.7	34.7	29.3	37.1	37.1	31.7	37.1	37.1	31.7	30.4	30.4	25.0
22 Portugal	32.9	33.5	33.5	31.6	37.1	37.1	35.2	37.1	37.1	35.2	26.9	26.9	25.0
23 Romania	32.9	35.1	35.1	28.7	37.1	37.1	30.6	37.1	37.1	30.6	31.5	31.5	25.0
24 Slovakia	34.5	37.1	37.1	29.3	37.1	37.1	31.7	37.1	37.1	31.7	37.1	37.1	25.0
25 Slovenia	33.5	35.0	35.3	30.1	37.4	37.8	32.5	37.4	37.8	32.5	30.4	30.8	25.5
26 Spain	33.5	33.4	33.4	33.7	37.1	37.1	37.3	37.1	37.1	37.3	26.6	26.6	26.9
27 Sweden	32.9	33.9	33.9	30.8	37.1	37.1	34.0	37.1	37.1	34.0	28.1	28.1	25.0
28 UK	32.9	33.9	33.9	30.9	37.1	37.1	34.1	37.1	37.1	34.1	28.0	28.0	25.0
29 FYROM	37.6	41.2	41.2	30.4	40.8	40.8	30.0	44.3	44.3	33.5	40.8	40.8	30.0
30 Norway	33.3	33.9	34.2	31.8	37.4	37.7	35.2	37.4	37.7	35.2	27.6	27.9	25.4
31 Switzerland	32.9	34.5	34.5	29.8	37.1	37.1	32.4	37.1	37.1	32.4	29.7	29.7	25.0
32 Turkey	41.0	40.3	45.5	37.1	42.7	48.0	39.5	42.7	48.0	39.5	35.8	41.0	32.5
33 Canada	35.5	35.7	37.4	33.5	38.9	40.7	36.8	38.9	40.7	36.8	29.6	31.3	27.4
34 Japan	33.9	32.9	33.6	35.3	37.8	38.5	40.3	37.8	38.5	40.3	23.7	24.4	26.1
35 USA	32.6	32.5	32.5	32.7	37.1	37.2	37.3	37.1	37.2	37.3	23.9	23.9	24.1
Mean	34.0	35.3	35.6	31.0	37.7	38.0	33.6	38.0	38.3	33.9	30.7	31.0	26.1

Cost of capital for outbound investment
2012

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.7	5.9	6.8	6.9	7.1	8.0	6.9	7.1	8.0	3.5	3.6	4.5
2 Belgium	5.2	4.6	4.8	6.4	5.9	6.1	7.8	5.9	6.1	7.8	2.0	2.2	3.8
3 Bulgaria	5.3	4.6	4.7	6.7	5.6	5.7	7.7	5.6	5.7	7.7	2.7	2.8	4.8
4 Croatia	5.4	4.8	5.0	6.3	6.0	6.1	7.4	6.0	6.1	7.4	2.7	2.9	4.2
5 Cyprus	5.5	4.8	5.0	6.7	5.9	6.0	7.8	5.9	6.0	7.8	2.9	3.0	4.8
6 Czech Republic	5.6	5.0	5.2	6.6	6.2	6.3	7.7	6.2	6.3	7.7	2.9	3.1	4.5
7 Denmark	5.9	5.5	5.6	6.5	6.7	6.8	7.8	6.7	6.8	7.8	3.2	3.4	4.3
8 Estonia	5.6	3.8	5.9	7.1	5.0	7.0	8.2	5.0	7.0	8.2	1.7	3.7	4.9
9 Finland	6.3	5.9	6.0	7.0	7.1	7.3	8.2	7.1	7.3	8.2	3.6	3.8	4.8
11 Germany	6.5	6.1	6.3	7.1	7.4	7.6	8.4	7.4	7.6	8.4	3.6	3.8	4.6
12 Greece	5.6	5.1	5.2	6.5	6.2	6.4	7.7	6.2	6.4	7.7	3.0	3.1	4.4
13 Hungary	6.0	5.4	5.6	7.0	6.6	6.7	8.1	6.6	6.7	8.1	3.3	3.4	4.8
14 Ireland	5.8	5.1	5.3	6.9	6.2	6.4	8.0	6.2	6.4	8.0	3.1	3.3	4.9
15 Italy	5.6	4.8	5.0	7.0	6.2	6.4	8.3	6.2	6.4	8.3	2.4	2.6	4.5
16 Latvia	5.2	4.3	4.4	6.8	5.4	5.5	7.9	5.4	5.5	7.9	2.3	2.4	4.8
17 Lithuania	5.3	4.7	4.8	6.5	5.8	5.9	7.6	5.8	5.9	7.6	2.7	2.8	4.5
18 Luxembourg	6.0	5.6	5.8	6.4	6.9	7.1	7.7	6.9	7.1	7.7	3.3	3.4	4.0
19 Malta	6.9	6.7	6.9	6.9	8.2	8.4	8.3	8.2	8.4	8.3	4.1	4.3	4.3
20 Netherlands	6.0	5.6	5.8	6.7	6.8	7.0	7.9	6.8	7.0	7.9	3.3	3.5	4.4
21 Poland	5.8	5.2	5.4	6.8	6.4	6.5	7.9	6.4	6.5	7.9	3.1	3.3	4.7
22 Portugal	6.4	6.2	6.4	6.7	7.5	7.7	8.1	7.5	7.7	8.1	3.7	3.9	4.2
23 Romania	5.7	5.0	5.2	6.8	6.1	6.3	7.9	6.1	6.3	7.9	3.0	3.2	4.7
24 Slovakia	5.6	5.1	5.2	6.6	6.2	6.4	7.7	6.2	6.4	7.7	3.0	3.1	4.5
25 Slovenia	5.7	5.1	5.3	6.7	6.2	6.4	7.8	6.2	6.4	7.8	3.1	3.2	4.6
26 Spain	7.5	7.2	7.4	8.0	8.7	8.9	9.5	8.7	8.9	9.5	4.3	4.5	5.1
27 Sweden	6.1	5.7	5.8	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.4	3.5	4.4
28 UK	6.9	6.5	6.6	7.6	7.7	7.8	8.8	7.7	7.8	8.8	4.2	4.4	5.4
29 FYROM	5.3	4.0	4.9	6.8	5.0	5.9	7.9	5.0	5.9	7.9	2.1	3.0	5.0
30 Norway	6.5	6.2	6.4	7.0	7.5	7.6	8.3	7.5	7.6	8.3	3.8	4.0	4.7
31 Switzerland	5.7	5.3	5.4	6.5	6.4	6.6	7.6	6.4	6.6	7.6	3.1	3.3	4.3
32 Turkey	8.7	4.0	13.4	8.8	6.3	15.7	11.1	6.3	15.7	11.1	-0.3	9.0	4.4
33 Canada	6.8	6.1	6.8	7.4	7.4	8.1	8.7	7.4	8.1	8.7	3.7	4.4	5.0
34 Japan	8.7	8.7	8.9	8.5	10.2	10.4	10.0	10.2	10.4	10.0	5.9	6.1	5.7
35 USA	7.7	7.6	7.8	7.5	9.1	9.3	9.0	9.1	9.3	9.0	4.9	5.1	4.8
Mean	6.1	5.5	6.0	6.9	6.7	7.3	8.2	6.7	7.3	8.2	3.2	3.7	4.6

EATR for outbound investment
2012

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.0	22.4	23.1	26.4	26.9	27.5	30.9	26.9	27.5	30.9	14.1	14.7	18.1
2 Belgium	27.2	25.0	25.6	30.9	29.5	30.1	35.4	29.5	30.1	35.4	16.6	17.2	22.6
3 Bulgaria	10.2	6.9	7.5	16.0	11.4	12.0	20.5	11.4	12.0	20.5	-1.5	-0.8	7.7
4 Croatia	17.5	15.4	16.1	21.2	19.9	20.5	25.7	19.9	20.5	25.7	7.1	7.7	12.8
5 Cyprus	13.0	10.1	10.7	18.2	14.6	15.2	22.7	14.6	15.2	22.7	1.7	2.4	9.8
6 Czech Republic	17.7	15.5	16.1	21.6	20.0	20.6	26.1	20.0	20.6	26.1	7.1	7.8	13.2
7 Denmark	23.0	21.4	22.1	25.5	25.9	26.6	30.0	25.9	26.6	30.0	13.1	13.7	17.1
8 Estonia	19.1	12.3	20.1	24.9	16.8	24.6	29.4	16.8	24.6	29.4	4.0	11.8	16.6
9 Finland	24.3	22.7	23.3	26.9	27.2	27.8	31.4	27.2	27.8	31.4	14.3	14.9	18.5
11 Germany	29.1	27.8	28.4	31.1	32.3	32.9	35.6	32.3	32.9	35.6	19.5	20.1	22.8
12 Greece	18.6	16.4	17.1	22.2	20.9	21.6	26.7	20.9	21.6	26.7	8.1	8.7	13.8
13 Hungary	20.4	18.1	18.7	24.2	22.6	23.2	28.7	22.6	23.2	28.7	9.8	10.4	15.8
14 Ireland	15.5	12.8	13.4	20.2	17.3	17.9	24.7	17.3	17.9	24.7	4.4	5.1	11.9
15 Italy	26.0	23.3	24.0	30.5	27.8	28.5	35.0	27.8	28.5	35.0	15.0	15.6	22.2
16 Latvia	13.2	9.4	10.1	20.1	13.9	14.6	24.6	13.9	14.6	24.6	1.1	1.7	11.8
17 Lithuania	13.8	11.1	11.8	18.6	15.6	16.3	23.1	15.6	16.3	23.1	2.8	3.4	10.2
18 Luxembourg	25.9	24.8	25.4	27.5	29.3	29.9	32.0	29.3	29.9	32.0	16.5	17.1	19.2
19 Malta	33.1	32.7	33.3	33.3	37.2	37.8	37.8	37.2	37.8	37.8	24.4	25.0	25.0
20 Netherlands	23.5	22.0	22.6	26.0	26.5	27.1	30.5	26.5	27.1	30.5	13.7	14.3	17.7
21 Poland	18.5	16.3	16.9	22.4	20.8	21.4	26.9	20.8	21.4	26.9	8.0	8.6	14.0
22 Portugal	29.3	28.5	29.2	30.3	33.0	33.7	34.8	33.0	33.7	34.8	20.2	20.8	22.0
23 Romania	15.9	13.3	14.0	20.4	17.8	18.5	24.9	17.8	18.5	24.9	5.0	5.6	12.1
24 Slovakia	17.9	15.6	16.3	21.7	20.1	20.8	26.2	20.1	20.8	26.2	7.3	7.9	13.4
25 Slovenia	17.4	15.1	15.7	21.5	19.6	20.2	26.0	19.6	20.2	26.0	6.8	7.4	13.2
26 Spain	33.3	32.3	32.9	34.6	36.8	37.4	39.1	36.8	37.4	39.1	24.0	24.6	26.3
27 Sweden	24.2	22.7	23.3	26.5	27.2	27.8	31.0	27.2	27.8	31.0	14.3	15.0	18.1
28 UK	26.1	24.4	25.1	28.8	29.0	29.6	33.3	29.0	29.6	33.3	16.1	16.7	20.5
29 FYROM	9.8	4.3	8.4	16.9	8.8	12.8	21.4	8.8	12.8	21.4	-4.0	0.0	8.5
30 Norway	27.4	26.2	26.8	29.2	30.7	31.3	33.7	30.7	31.3	33.7	17.8	18.5	20.8
31 Switzerland	19.7	18.0	18.6	22.6	22.5	23.1	27.1	22.5	23.1	27.1	9.6	10.3	14.2
32 Turkey	53.2	44.2	62.2	53.4	48.6	66.7	57.9	48.6	66.7	57.9	35.8	53.8	45.0
33 Canada	29.0	26.7	29.1	31.1	31.3	33.6	35.6	31.3	33.6	35.6	18.4	20.7	22.7
34 Japan	40.9	40.8	41.5	40.3	45.3	46.0	44.8	45.3	46.0	44.8	32.4	33.0	31.9
35 USA	37.3	37.3	37.9	36.9	41.8	42.4	41.4	41.8	42.4	41.4	28.9	29.5	28.5
Mean	23.4	21.1	22.6	26.5	25.6	27.1	31.0	25.6	27.1	31.0	12.7	14.2	18.2

Cost of capital for inbound investment
2012

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.5	7.5	6.3	8.5	8.5	7.3	8.5	8.5	7.3	5.7	5.7	4.5
2 Belgium	6.9	7.2	7.4	6.3	8.5	8.7	7.2	8.5	8.7	7.2	4.7	4.9	4.5
3 Bulgaria	7.2	8.1	8.1	5.2	8.5	8.5	5.6	8.5	8.5	5.6	7.4	7.4	4.5
4 Croatia	7.1	7.7	7.7	5.9	8.5	8.5	6.7	8.5	8.5	6.7	6.3	6.3	4.5
5 Cyprus	7.4	8.5	8.5	5.1	8.5	8.5	5.6	8.5	8.5	5.6	8.5	8.5	4.2
6 Czech Republic	7.6	8.5	8.5	5.9	8.5	8.5	6.6	8.5	8.5	6.6	8.5	8.5	4.5
7 Denmark	7.1	7.5	7.5	6.3	8.5	8.5	7.3	8.5	8.5	7.3	5.7	5.7	4.5
8 Estonia	7.5	8.8	8.8	4.8	8.5	8.5	4.5	11.4	11.4	7.4	8.5	8.5	4.5
9 Finland	7.1	7.6	7.6	6.3	8.5	8.5	7.2	8.5	8.5	7.2	5.8	5.8	4.5
11 Germany	7.3	7.4	7.6	6.9	8.5	8.7	8.0	8.5	8.7	8.0	5.4	5.6	4.9
12 Greece	7.6	8.5	8.5	5.9	8.5	8.5	6.7	8.5	8.5	6.7	8.5	8.5	4.5
13 Hungary	7.2	7.8	7.8	6.1	8.5	8.5	6.8	8.5	8.5	6.8	6.4	6.4	4.7
14 Ireland	7.5	7.9	7.9	6.7	8.5	8.5	7.3	8.5	8.5	7.3	6.8	6.8	5.6
15 Italy	7.1	7.4	7.6	6.4	8.5	8.7	7.1	8.5	8.7	7.1	5.5	5.7	5.0
16 Latvia	7.0	7.9	7.9	5.1	8.5	8.5	5.5	8.5	8.5	5.5	6.8	6.8	4.5
17 Lithuania	7.1	7.9	7.9	5.6	8.5	8.5	6.2	8.5	8.5	6.2	6.8	6.8	4.5
18 Luxembourg	7.1	7.4	7.4	6.6	8.5	8.5	7.7	8.5	8.5	7.7	5.3	5.3	4.5
19 Malta	7.1	7.1	7.1	7.0	8.5	8.5	8.4	8.5	8.5	8.4	4.6	4.6	4.5
20 Netherlands	7.1	7.5	7.5	6.3	8.5	8.5	7.3	8.5	8.5	7.3	5.7	5.7	4.5
21 Poland	7.1	7.8	7.8	5.9	8.5	8.5	6.6	8.5	8.5	6.6	6.4	6.4	4.5
22 Portugal	7.1	7.3	7.3	6.8	8.5	8.5	8.0	8.5	8.5	8.0	5.0	5.0	4.5
23 Romania	7.6	8.5	8.5	5.7	8.5	8.5	6.3	8.5	8.5	6.3	8.5	8.5	4.5
24 Slovakia	7.6	8.5	8.5	5.9	8.5	8.5	6.6	8.5	8.5	6.6	8.5	8.5	4.5
25 Slovenia	7.2	7.8	7.9	5.8	8.5	8.6	6.5	8.5	8.6	6.5	6.5	6.6	4.5
26 Spain	7.5	7.3	7.3	7.8	8.5	8.5	9.0	8.5	8.5	9.0	5.2	5.2	5.7
27 Sweden	7.1	7.5	7.5	6.4	8.5	8.5	7.3	8.5	8.5	7.3	5.7	5.7	4.5
28 UK	7.1	7.6	7.6	6.2	8.5	8.5	7.2	8.5	8.5	7.2	5.8	5.8	4.5
29 FYROM	7.3	8.6	8.6	4.6	8.5	8.5	4.5	9.7	9.7	5.7	8.5	8.5	4.5
30 Norway	7.1	7.4	7.4	6.5	8.5	8.5	7.6	8.5	8.5	7.6	5.4	5.4	4.5
31 Switzerland	7.1	7.7	7.7	6.0	8.5	8.5	6.8	8.5	8.5	6.8	6.2	6.2	4.5
32 Turkey	7.8	7.6	9.5	6.2	8.5	10.5	7.1	8.5	10.5	7.1	5.9	7.8	4.5
33 Canada	7.3	7.5	8.1	6.4	8.5	9.1	7.4	8.5	9.1	7.4	5.6	6.1	4.5
34 Japan	7.2	7.0	7.2	7.3	8.5	8.7	8.9	8.5	8.7	8.9	4.2	4.4	4.5
35 USA	7.0	7.0	7.0	6.9	8.5	8.5	8.4	8.5	8.5	8.4	4.3	4.3	4.2
Mean	7.2	7.7	7.8	6.2	8.5	8.6	7.0	8.6	8.7	7.1	6.3	6.4	4.6

EATR for inbound investment
2012

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.4	35.6	35.6	31.8	38.7	38.7	34.8	38.7	38.7	34.8	30.0	30.0	26.1
2 Belgium	34.4	35.2	35.8	32.4	39.3	39.9	35.3	39.3	39.9	35.3	27.4	28.0	26.9
3 Bulgaria	34.4	37.5	37.5	28.4	38.7	38.7	29.6	38.7	38.7	29.6	35.2	35.2	26.1
4 Croatia	34.4	36.3	36.3	30.6	38.7	38.7	33.1	38.7	38.7	33.1	31.7	31.7	26.1
5 Cyprus	35.1	38.7	38.7	28.0	38.7	38.7	29.6	38.7	38.7	29.6	38.7	38.7	25.0
6 Czech Republic	35.9	38.7	38.7	30.4	38.7	38.7	32.7	38.7	38.7	32.7	38.7	38.7	26.1
7 Denmark	34.4	35.6	35.6	31.8	38.7	38.7	34.8	38.7	38.7	34.8	30.0	30.0	26.1
8 Estonia	43.7	47.1	47.1	37.1	46.3	46.3	36.4	53.7	53.7	43.7	46.3	46.3	36.4
9 Finland	34.4	35.7	35.7	31.7	38.7	38.7	34.7	38.7	38.7	34.7	30.1	30.1	26.1
11 Germany	35.6	35.9	36.5	34.3	39.3	39.8	37.7	39.3	39.8	37.7	29.8	30.3	28.2
12 Greece	36.0	38.7	38.7	30.6	38.7	38.7	33.1	38.7	38.7	33.1	38.7	38.7	26.1
13 Hungary	34.6	36.4	36.4	31.1	38.7	38.7	33.4	38.7	38.7	33.4	32.2	32.2	26.9
14 Ireland	35.6	36.9	36.9	33.0	38.7	38.7	34.8	38.7	38.7	34.8	33.5	33.5	29.6
15 Italy	35.1	36.0	36.5	32.7	39.3	39.8	35.0	39.3	39.8	35.0	29.9	30.4	28.4
16 Latvia	33.9	36.9	36.9	28.0	38.7	38.7	29.1	38.7	38.7	29.1	33.5	33.5	26.1
17 Lithuania	34.4	36.9	36.9	29.5	38.7	38.7	31.3	38.7	38.7	31.3	33.5	33.5	26.1
18 Luxembourg	34.3	35.2	35.2	32.6	38.7	38.7	36.2	38.7	38.7	36.2	28.6	28.6	26.1
19 Malta	34.3	34.4	34.4	34.0	38.7	38.7	38.3	38.7	38.7	38.3	26.5	26.5	26.1
20 Netherlands	34.4	35.6	35.6	31.8	38.7	38.7	34.8	38.7	38.7	34.8	30.0	30.0	26.1
21 Poland	34.4	36.4	36.4	30.4	38.7	38.7	32.7	38.7	38.7	32.7	32.1	32.1	26.1
22 Portugal	34.3	34.9	34.9	33.2	38.7	38.7	37.1	38.7	38.7	37.1	27.7	27.7	26.1
23 Romania	35.7	38.7	38.7	29.7	38.7	38.7	31.7	38.7	38.7	31.7	38.7	38.7	26.1
24 Slovakia	35.9	38.7	38.7	30.4	38.7	38.7	32.7	38.7	38.7	32.7	38.7	38.7	26.1
25 Slovenia	34.9	36.8	37.1	30.6	39.0	39.3	32.8	39.0	39.3	32.8	32.7	33.1	26.5
26 Spain	34.9	35.0	35.0	34.7	38.7	38.7	38.4	38.7	38.7	38.4	28.2	28.2	27.9
27 Sweden	34.4	35.6	35.6	31.9	38.7	38.7	35.1	38.7	38.7	35.1	29.7	29.7	26.1
28 UK	34.4	35.8	35.8	31.5	38.7	38.7	34.5	38.7	38.7	34.5	30.3	30.3	26.1
29 FYROM	38.9	42.7	42.7	31.3	42.3	42.3	31.0	45.8	45.8	34.5	42.3	42.3	31.0
30 Norway	34.3	35.3	35.3	32.5	38.7	38.7	35.9	38.7	38.7	35.9	28.9	28.9	26.1
31 Switzerland	34.4	36.1	36.1	30.9	38.7	38.7	33.5	38.7	38.7	33.5	31.3	31.3	26.1
32 Turkey	42.2	41.7	46.9	38.0	44.2	49.4	40.4	44.2	49.4	40.4	37.2	42.4	33.4
33 Canada	36.9	37.4	39.2	34.2	40.5	42.3	37.3	40.5	42.3	37.3	31.7	33.4	28.4
34 Japan	35.3	34.7	35.4	35.8	39.4	40.1	40.5	39.4	40.1	40.5	26.0	26.7	27.1
35 USA	33.9	34.1	34.1	33.7	38.7	38.7	38.3	38.7	38.7	38.3	25.5	25.5	25.1
Mean	35.4	37.0	37.3	32.0	39.3	39.6	34.6	39.7	39.9	34.9	32.5	32.8	27.1

Cost of capital for outbound investment
2013

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.7	5.9	6.8	6.9	7.1	8.0	6.9	7.1	8.0	3.5	3.6	4.5
2 Belgium	5.3	4.7	4.9	6.4	6.1	6.3	7.8	6.1	6.3	7.8	2.1	2.3	3.8
3 Bulgaria	5.3	4.6	4.7	6.7	5.6	5.7	7.7	5.6	5.7	7.7	2.7	2.8	4.8
4 Croatia	5.4	4.8	5.0	6.3	6.0	6.1	7.4	6.0	6.1	7.4	2.7	2.9	4.2
5 Cyprus	5.8	5.2	5.4	6.9	6.3	6.5	8.0	6.3	6.5	8.0	3.2	3.3	4.9
6 Czech Republic	5.6	5.0	5.2	6.6	6.2	6.3	7.7	6.2	6.3	7.7	2.9	3.1	4.5
7 Denmark	5.9	5.5	5.6	6.5	6.7	6.8	7.8	6.7	6.8	7.8	3.2	3.4	4.3
8 Estonia	5.6	3.8	5.9	7.1	5.0	7.0	8.2	5.0	7.0	8.2	1.7	3.7	4.9
9 Finland	6.1	5.6	5.8	6.7	6.8	7.0	7.9	6.8	7.0	7.9	3.5	3.6	4.6
11 Germany	6.5	6.1	6.3	7.1	7.4	7.6	8.4	7.4	7.6	8.4	3.6	3.8	4.6
12 Greece	6.2	5.9	6.0	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.6	3.7	4.6
13 Hungary	6.0	5.4	5.6	7.0	6.6	6.7	8.1	6.6	6.7	8.1	3.3	3.4	4.8
14 Ireland	5.8	5.1	5.3	6.9	6.2	6.4	8.0	6.2	6.4	8.0	3.1	3.3	4.9
15 Italy	5.6	4.8	5.0	7.0	6.2	6.4	8.3	6.2	6.4	8.3	2.4	2.6	4.5
16 Latvia	5.2	4.3	4.4	6.8	5.3	5.5	7.9	5.3	5.5	7.9	2.3	2.4	4.8
17 Lithuania	5.6	4.9	5.1	6.7	6.0	6.1	7.8	6.0	6.1	7.8	2.9	3.1	4.7
18 Luxembourg	6.0	5.7	5.9	6.5	7.0	7.2	7.8	7.0	7.2	7.8	3.3	3.5	4.1
19 Malta	6.9	6.7	6.9	6.9	8.2	8.4	8.3	8.2	8.4	8.3	4.1	4.3	4.3
20 Netherlands	5.8	5.4	5.5	6.4	6.6	6.7	7.6	6.6	6.7	7.6	3.2	3.3	4.2
21 Poland	5.8	5.2	5.4	6.8	6.4	6.5	7.9	6.4	6.5	7.9	3.1	3.3	4.7
22 Portugal	6.4	6.2	6.4	6.7	7.5	7.7	8.1	7.5	7.7	8.1	3.7	3.9	4.2
23 Romania	5.7	5.0	5.2	6.8	6.1	6.3	7.9	6.1	6.3	7.9	3.0	3.2	4.7
24 Slovakia	5.8	5.3	5.5	6.6	6.5	6.7	7.8	6.5	6.7	7.8	3.1	3.3	4.4
25 Slovenia	5.7	5.1	5.2	6.7	6.2	6.3	7.8	6.2	6.3	7.8	3.0	3.2	4.7
26 Spain	7.7	7.4	7.6	8.2	8.9	9.1	9.7	8.9	9.1	9.7	4.5	4.7	5.3
27 Sweden	5.9	5.3	5.5	6.7	6.5	6.7	7.9	6.5	6.7	7.9	3.2	3.3	4.5
28 UK	6.8	6.4	6.5	7.6	7.6	7.7	8.8	7.6	7.7	8.8	4.1	4.3	5.4
29 FYROM	5.3	4.0	4.9	6.8	5.0	5.9	7.9	5.0	5.9	7.9	2.1	3.0	5.0
30 Norway	6.5	6.2	6.4	7.0	7.5	7.6	8.3	7.5	7.6	8.3	3.8	4.0	4.7
31 Switzerland	5.7	5.3	5.4	6.5	6.4	6.6	7.6	6.4	6.6	7.6	3.1	3.3	4.3
32 Turkey	6.2	5.0	6.7	7.0	6.3	8.1	8.4	6.3	8.1	8.4	2.5	4.2	4.5
33 Canada	6.8	6.1	6.8	7.4	7.4	8.1	8.7	7.4	8.1	8.7	3.7	4.4	5.0
34 Japan	8.7	8.7	8.9	8.5	10.2	10.4	10.0	10.2	10.4	10.0	5.9	6.1	5.7
35 USA	7.7	7.6	7.8	7.5	9.1	9.3	9.0	9.1	9.3	9.0	4.9	5.1	4.8
Mean	6.1	5.5	5.8	6.9	6.8	7.1	8.1	6.8	7.1	8.1	3.3	3.6	4.6

EATR for outbound investment
2013

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.0	22.4	23.1	26.4	26.9	27.5	30.9	26.9	27.5	30.9	14.1	14.7	18.1
2 Belgium	27.4	25.3	26.0	30.9	29.8	30.5	35.4	29.8	30.5	35.4	17.0	17.6	22.5
3 Bulgaria	10.2	6.9	7.5	16.0	11.4	12.0	20.5	11.4	12.0	20.5	-1.5	-0.8	7.7
4 Croatia	17.5	15.4	16.1	21.2	19.9	20.5	25.7	19.9	20.5	25.7	7.1	7.7	12.8
5 Cyprus	16.3	13.7	14.4	20.9	18.2	18.9	25.4	18.2	18.9	25.4	5.4	6.0	12.5
6 Czech Republic	17.7	15.5	16.1	21.6	20.0	20.6	26.1	20.0	20.6	26.1	7.1	7.8	13.2
7 Denmark	23.0	21.4	22.1	25.5	25.9	26.6	30.0	25.9	26.6	30.0	13.1	13.7	17.1
8 Estonia	19.1	12.3	20.1	24.9	16.8	24.6	29.4	16.8	24.6	29.4	4.0	11.8	16.6
9 Finland	23.3	21.8	22.4	25.8	26.1	26.7	30.2	26.1	26.7	30.2	13.7	14.3	17.7
11 Germany	29.1	27.8	28.4	31.1	32.3	32.9	35.6	32.3	32.9	35.6	19.5	20.1	22.8
12 Greece	25.0	23.6	24.2	27.3	28.1	28.7	31.8	28.1	28.7	31.8	15.3	15.9	18.9
13 Hungary	20.4	18.1	18.7	24.2	22.6	23.2	28.7	22.6	23.2	28.7	9.8	10.4	15.8
14 Ireland	15.5	12.8	13.4	20.2	17.3	17.9	24.7	17.3	17.9	24.7	4.4	5.1	11.9
15 Italy	26.0	23.3	24.0	30.5	27.8	28.5	35.0	27.8	28.5	35.0	15.0	15.6	22.2
16 Latvia	13.2	9.4	10.0	20.1	13.9	14.5	24.6	13.9	14.5	24.6	1.0	1.6	11.8
17 Lithuania	14.7	12.0	12.7	19.5	16.5	17.2	24.0	16.5	17.2	24.0	3.7	4.3	11.1
18 Luxembourg	26.5	25.4	26.0	28.0	29.9	30.5	32.5	29.9	30.5	32.5	17.1	17.7	19.6
19 Malta	33.1	32.7	33.3	33.3	37.2	37.8	37.8	37.2	37.8	37.8	24.4	25.0	25.0
20 Netherlands	22.7	21.1	21.8	25.1	25.5	26.1	29.5	25.5	26.1	29.5	13.0	13.6	16.9
21 Poland	18.5	16.3	16.9	22.4	20.8	21.4	26.9	20.8	21.4	26.9	8.0	8.6	14.0
22 Portugal	29.4	28.5	29.2	30.3	33.0	33.7	34.8	33.0	33.7	34.8	20.2	20.8	22.0
23 Romania	15.9	13.3	14.0	20.4	17.8	18.5	24.9	17.8	18.5	24.9	5.0	5.6	12.1
24 Slovakia	21.3	19.5	20.1	24.2	24.0	24.6	28.7	24.0	24.6	28.7	11.2	11.8	15.9
25 Slovenia	16.5	14.1	14.7	20.8	18.6	19.2	25.3	18.6	19.2	25.3	5.7	6.4	12.5
26 Spain	34.6	33.5	34.2	36.0	38.3	39.0	40.8	38.3	39.0	40.8	24.6	25.2	27.0
27 Sweden	20.5	18.5	19.1	23.7	23.0	23.6	28.2	23.0	23.6	28.2	10.2	10.8	15.4
28 UK	25.2	23.4	24.1	28.2	28.0	28.6	32.7	28.0	28.6	32.7	15.1	15.7	19.8
29 FYROM	9.8	4.3	8.4	16.9	8.8	12.8	21.4	8.8	12.8	21.4	-4.0	0.0	8.5
30 Norway	27.4	26.2	26.8	29.2	30.7	31.3	33.7	30.7	31.3	33.7	17.8	18.5	20.8
31 Switzerland	19.7	17.9	18.6	22.6	22.4	23.1	27.1	22.4	23.1	27.1	9.6	10.2	14.2
32 Turkey	29.2	25.0	30.9	31.8	29.5	35.4	36.3	29.5	35.4	36.3	16.7	22.5	23.4
33 Canada	28.9	26.7	29.0	31.0	31.2	33.5	35.5	31.2	33.5	35.5	18.3	20.7	22.7
34 Japan	40.9	40.8	41.5	40.3	45.3	46.0	44.8	45.3	46.0	44.8	32.4	33.0	31.9
35 USA	37.3	37.3	37.9	36.9	41.8	42.4	41.4	41.8	42.4	41.4	28.9	29.5	28.5
Mean	22.9	20.8	21.9	26.1	25.3	26.4	30.6	25.3	26.4	30.6	12.4	13.6	17.7

Cost of capital for inbound investment
2013

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.7	7.7	6.4	8.6	8.6	7.4	8.6	8.6	7.4	5.9	5.9	4.6
2 Belgium	7.1	7.3	7.5	6.4	8.6	8.8	7.4	8.6	8.8	7.4	4.8	5.0	4.6
3 Bulgaria	7.3	8.2	8.2	5.3	8.6	8.6	5.7	8.6	8.6	5.7	7.5	7.5	4.6
4 Croatia	7.3	7.9	7.9	6.1	8.6	8.6	6.8	8.6	8.6	6.8	6.4	6.4	4.6
5 Cyprus	7.6	8.6	8.6	5.4	8.6	8.6	6.0	8.6	8.6	6.0	8.6	8.6	4.2
6 Czech Republic	7.8	8.6	8.6	6.0	8.6	8.6	6.7	8.6	8.6	6.7	8.6	8.6	4.6
7 Denmark	7.2	7.7	7.7	6.4	8.6	8.6	7.4	8.6	8.6	7.4	5.9	5.9	4.6
8 Estonia	7.6	8.9	8.9	4.9	8.6	8.6	4.6	11.6	11.6	7.6	8.6	8.6	4.6
9 Finland	7.2	7.7	7.7	6.4	8.6	8.6	7.3	8.6	8.6	7.3	5.9	5.9	4.6
11 Germany	7.4	7.6	7.7	7.0	8.6	8.8	8.1	8.6	8.8	8.1	5.6	5.7	5.1
12 Greece	7.9	8.6	8.6	6.5	8.6	8.6	7.5	8.6	8.6	7.5	8.6	8.6	4.6
13 Hungary	7.3	7.9	7.9	6.2	8.6	8.6	6.9	8.6	8.6	6.9	6.6	6.6	4.9
14 Ireland	7.6	8.0	8.0	6.8	8.6	8.6	7.4	8.6	8.6	7.4	7.0	7.0	5.7
15 Italy	7.3	7.6	7.7	6.5	8.6	8.8	7.2	8.6	8.8	7.2	5.6	5.8	5.1
16 Latvia	7.1	8.0	8.0	5.2	8.6	8.6	5.6	8.6	8.6	5.6	7.0	7.0	4.6
17 Lithuania	7.3	8.0	8.0	5.7	8.6	8.6	6.3	8.6	8.6	6.3	7.0	7.0	4.6
18 Luxembourg	7.2	7.5	7.5	6.7	8.6	8.6	7.9	8.6	8.6	7.9	5.4	5.4	4.6
19 Malta	7.2	7.3	7.3	7.1	8.6	8.6	8.5	8.6	8.6	8.5	4.8	4.8	4.6
20 Netherlands	7.2	7.7	7.7	6.4	8.6	8.6	7.4	8.6	8.6	7.4	5.9	5.9	4.6
21 Poland	7.3	7.9	7.9	6.0	8.6	8.6	6.7	8.6	8.6	6.7	6.5	6.5	4.6
22 Portugal	7.2	7.4	7.4	6.9	8.6	8.6	8.1	8.6	8.6	8.1	5.1	5.1	4.6
23 Romania	7.7	8.6	8.6	5.8	8.6	8.6	6.4	8.6	8.6	6.4	8.6	8.6	4.6
24 Slovakia	7.8	8.6	8.6	6.3	8.6	8.6	7.2	8.6	8.6	7.2	8.6	8.6	4.6
25 Slovenia	7.3	8.0	8.1	5.9	8.6	8.7	6.5	8.6	8.7	6.5	6.7	6.8	4.6
26 Spain	7.6	7.5	7.5	8.0	8.6	8.6	9.1	8.6	8.6	9.1	5.3	5.3	5.8
27 Sweden	7.3	7.8	7.8	6.2	8.6	8.6	7.0	8.6	8.6	7.0	6.2	6.2	4.6
28 UK	7.3	7.7	7.7	6.3	8.6	8.6	7.2	8.6	8.6	7.2	6.1	6.1	4.6
29 FYROM	7.4	8.8	8.8	4.8	8.6	8.6	4.6	9.9	9.9	5.9	8.6	8.6	4.6
30 Norway	7.2	7.5	7.5	6.6	8.6	8.6	7.7	8.6	8.6	7.7	5.5	5.5	4.6
31 Switzerland	7.3	7.8	7.8	6.2	8.6	8.6	7.0	8.6	8.6	7.0	6.3	6.3	4.6
32 Turkey	7.9	7.7	9.7	6.3	8.6	10.6	7.2	8.6	10.6	7.2	6.0	8.0	4.6
33 Canada	7.4	7.6	8.2	6.5	8.6	9.2	7.5	8.6	9.2	7.5	5.7	6.3	4.6
34 Japan	7.3	7.1	7.3	7.5	8.6	8.8	9.0	8.6	8.8	9.0	4.3	4.5	4.7
35 USA	7.1	7.2	7.2	7.0	8.6	8.6	8.5	8.6	8.6	8.5	4.4	4.4	4.3
Mean	7.4	7.9	8.0	6.3	8.6	8.7	7.1	8.8	8.9	7.2	6.5	6.6	4.7

EATR for inbound investment
2013

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.8	36.0	36.0	32.2	39.1	39.1	35.2	39.1	39.1	35.2	30.4	30.4	26.5
2 Belgium	34.9	35.6	36.2	33.0	39.7	40.3	36.0	39.7	40.3	36.0	27.8	28.4	27.3
3 Bulgaria	34.8	37.9	37.9	28.8	39.1	39.1	30.0	39.1	39.1	30.0	35.6	35.6	26.5
4 Croatia	34.8	36.7	36.7	31.0	39.1	39.1	33.5	39.1	39.1	33.5	32.1	32.1	26.5
5 Cyprus	35.7	39.1	39.1	28.9	39.1	39.1	30.9	39.1	39.1	30.9	39.1	39.1	25.3
6 Czech Republic	36.3	39.1	39.1	30.8	39.1	39.1	33.1	39.1	39.1	33.1	39.1	39.1	26.5
7 Denmark	34.8	36.0	36.0	32.2	39.1	39.1	35.2	39.1	39.1	35.2	30.4	30.4	26.5
8 Estonia	44.1	47.4	47.4	37.4	46.6	46.6	36.7	54.0	54.0	44.0	46.6	46.6	36.7
9 Finland	34.8	36.1	36.1	32.1	39.1	39.1	35.0	39.1	39.1	35.0	30.5	30.5	26.5
11 Germany	36.0	36.3	36.9	34.7	39.7	40.2	38.1	39.7	40.2	38.1	30.2	30.7	28.6
12 Greece	36.9	39.1	39.1	32.4	39.1	39.1	35.6	39.1	39.1	35.6	39.1	39.1	26.5
13 Hungary	35.0	36.8	36.8	31.5	39.1	39.1	33.8	39.1	39.1	33.8	32.6	32.6	27.3
14 Ireland	36.0	37.3	37.3	33.4	39.1	39.1	35.2	39.1	39.1	35.2	33.9	33.9	30.0
15 Italy	35.5	36.4	36.9	33.1	39.7	40.2	35.4	39.7	40.2	35.4	30.3	30.8	28.8
16 Latvia	34.3	37.3	37.3	28.4	39.1	39.1	29.4	39.1	39.1	29.4	33.9	33.9	26.5
17 Lithuania	34.8	37.3	37.3	29.9	39.1	39.1	31.7	39.1	39.1	31.7	33.9	33.9	26.5
18 Luxembourg	34.7	35.5	35.5	33.1	39.1	39.1	36.7	39.1	39.1	36.7	28.9	28.9	26.5
19 Malta	34.7	34.8	34.8	34.4	39.1	39.1	38.7	39.1	39.1	38.7	26.9	26.9	26.5
20 Netherlands	34.8	36.0	36.0	32.2	39.1	39.1	35.2	39.1	39.1	35.2	30.4	30.4	26.5
21 Poland	34.8	36.8	36.8	30.8	39.1	39.1	33.1	39.1	39.1	33.1	32.5	32.5	26.5
22 Portugal	34.7	35.3	35.3	33.6	39.1	39.1	37.5	39.1	39.1	37.5	28.1	28.1	26.5
23 Romania	36.1	39.1	39.1	30.1	39.1	39.1	32.1	39.1	39.1	32.1	39.1	39.1	26.5
24 Slovakia	36.6	39.1	39.1	31.7	39.1	39.1	34.5	39.1	39.1	34.5	39.1	39.1	26.5
25 Slovenia	35.2	37.3	37.6	30.8	39.4	39.7	32.8	39.4	39.7	32.8	33.5	33.8	26.9
26 Spain	35.3	35.4	35.4	35.1	39.1	39.1	38.8	39.1	39.1	38.8	28.6	28.6	28.3
27 Sweden	34.8	36.5	36.5	31.4	39.1	39.1	34.0	39.1	39.1	34.0	31.6	31.6	26.5
28 UK	34.8	36.3	36.3	31.7	39.1	39.1	34.5	39.1	39.1	34.5	31.1	31.1	26.5
29 FYROM	39.3	43.0	43.0	31.7	42.7	42.7	31.3	46.2	46.2	34.8	42.7	42.7	31.3
30 Norway	34.7	35.7	35.7	32.8	39.1	39.1	36.3	39.1	39.1	36.3	29.3	29.3	26.5
31 Switzerland	34.8	36.5	36.5	31.3	39.1	39.1	33.9	39.1	39.1	33.9	31.7	31.7	26.5
32 Turkey	42.5	42.0	47.3	38.3	44.5	49.7	40.8	44.5	49.7	40.8	37.5	42.7	33.8
33 Canada	37.3	37.8	39.6	34.6	40.9	42.6	37.7	40.9	42.6	37.7	32.1	33.8	28.8
34 Japan	35.7	35.1	35.8	36.2	39.8	40.5	40.9	39.8	40.5	40.9	26.4	27.1	27.5
35 USA	34.3	34.5	34.5	34.1	39.1	39.1	38.7	39.1	39.1	38.7	25.9	25.9	25.5
Mean	35.8	37.4	37.7	32.5	39.7	40.0	35.1	40.0	40.3	35.4	33.0	33.2	27.5

Cost of capital for outbound investment
2014

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.7	5.9	7.0	6.9	7.1	8.2	7.4	7.6	8.7	3.3	3.5	4.6
2 Belgium	5.4	4.7	4.9	6.6	6.1	6.3	8.0	6.7	6.9	8.5	2.0	2.2	3.8
3 Bulgaria	5.4	4.6	4.7	6.8	5.6	5.8	7.8	6.0	6.2	8.2	2.5	2.7	4.8
4 Croatia	5.4	4.8	5.0	6.4	6.0	6.1	7.6	6.4	6.6	8.1	2.5	2.7	4.2
5 Cyprus	5.9	5.2	5.4	7.0	6.3	6.5	8.2	6.7	6.9	8.6	3.0	3.2	4.9
6 Czech Republic	5.6	5.0	5.2	6.7	6.2	6.3	7.9	6.6	6.8	8.3	2.8	2.9	4.5
7 Denmark	6.1	5.6	5.8	6.9	6.8	7.0	8.1	7.3	7.5	8.6	3.2	3.3	4.5
8 Estonia	5.6	3.8	5.8	7.2	5.0	7.0	8.4	5.5	7.5	8.9	1.5	3.5	4.9
9 Finland	5.9	5.3	5.5	6.9	6.4	6.6	8.0	6.9	7.0	8.5	3.1	3.2	4.7
11 Germany	6.5	6.1	6.3	7.2	7.4	7.6	8.6	7.9	8.1	9.1	3.4	3.6	4.6
12 Greece	6.3	5.8	6.0	7.0	7.1	7.3	8.3	7.6	7.8	8.8	3.4	3.6	4.6
13 Hungary	6.0	5.4	5.6	7.1	6.6	6.7	8.3	7.0	7.2	8.8	3.1	3.3	4.8
14 Ireland	5.8	5.1	5.3	7.0	6.2	6.4	8.1	6.6	6.8	8.6	3.0	3.1	4.9
15 Italy	5.4	4.5	4.7	7.1	5.8	6.0	8.4	6.3	6.5	9.0	1.8	2.0	4.5
16 Latvia	5.8	5.0	5.2	7.0	6.1	6.3	8.1	6.6	6.7	8.5	2.9	3.1	4.8
17 Lithuania	5.6	4.9	5.1	6.8	6.0	6.1	7.9	6.4	6.6	8.4	2.7	2.9	4.7
18 Luxembourg	6.1	5.7	5.9	6.7	7.0	7.2	8.0	7.5	7.7	8.5	3.1	3.3	4.1
19 Malta	6.9	6.7	6.9	7.1	8.2	8.4	8.6	8.7	8.9	9.1	3.9	4.1	4.3
20 Netherlands	6.1	5.6	5.8	6.9	6.8	7.0	8.1	7.3	7.5	8.6	3.2	3.3	4.4
21 Poland	5.8	5.2	5.4	6.9	6.4	6.5	8.1	6.8	7.0	8.5	3.0	3.1	4.7
22 Portugal	6.5	6.2	6.4	6.9	7.5	7.7	8.3	8.0	8.2	8.8	3.5	3.7	4.2
23 Romania	5.7	5.0	5.2	6.9	6.1	6.3	8.0	6.6	6.7	8.5	2.9	3.0	4.7
24 Slovakia	5.8	5.2	5.4	6.7	6.4	6.6	7.9	6.9	7.1	8.4	2.9	3.1	4.4
25 Slovenia	5.7	5.0	5.2	6.9	6.2	6.3	8.0	6.6	6.8	8.4	2.8	3.0	4.7
26 Spain	7.7	7.3	7.5	8.3	8.8	9.0	9.8	9.4	9.7	10.4	4.2	4.4	5.2
27 Sweden	5.9	5.3	5.5	6.9	6.5	6.7	8.0	7.0	7.1	8.5	3.0	3.2	4.5
28 UK	6.7	6.2	6.3	7.7	7.3	7.5	8.9	7.8	8.0	9.4	3.8	4.0	5.4
29 FYROM	5.3	4.1	4.9	7.0	5.2	5.9	8.0	5.6	6.3	8.4	2.1	2.9	5.0
30 Norway	6.4	6.0	6.2	7.1	7.2	7.4	8.3	7.7	7.9	8.8	3.5	3.7	4.6
31 Switzerland	5.8	5.2	5.4	6.6	6.4	6.6	7.8	6.9	7.1	8.2	2.9	3.1	4.3
32 Turkey	6.3	5.0	6.8	7.3	6.4	8.1	8.6	6.9	8.7	9.2	2.3	4.1	4.6
33 Canada	6.8	6.1	6.8	7.5	7.4	8.1	8.8	7.9	8.6	9.3	3.5	4.2	4.9
34 Japan	8.5	8.3	8.5	8.7	9.7	10.0	10.1	10.3	10.5	10.7	5.4	5.6	5.8
35 USA	7.7	7.6	7.8	7.7	9.1	9.3	9.2	9.7	9.9	9.8	4.7	4.9	4.8
Mean	6.1	5.5	5.8	7.1	6.7	7.1	8.3	7.2	7.5	8.8	3.1	3.4	4.7

EATR for outbound investment
2014

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.7	25.0	25.6	29.4	29.3	29.9	33.8	31.0	31.6	35.4	16.5	17.1	20.9
2 Belgium	30.1	28.0	28.6	33.7	32.3	32.9	38.0	34.0	34.6	39.7	19.4	20.1	25.1
3 Bulgaria	13.5	10.2	10.8	19.5	14.5	15.2	23.9	16.2	16.8	25.5	1.7	2.3	11.0
4 Croatia	20.6	18.3	18.9	24.4	22.6	23.3	28.7	24.3	25.0	30.4	9.8	10.4	15.9
5 Cyprus	19.4	16.7	17.3	24.1	21.0	21.7	28.4	22.7	23.4	30.1	8.2	8.8	15.6
6 Czech Republic	20.7	18.4	19.0	24.8	22.7	23.3	29.1	24.4	25.0	30.8	9.9	10.5	16.3
7 Denmark	25.9	24.2	24.8	28.8	28.5	29.1	33.1	30.2	30.8	34.8	15.7	16.3	20.3
8 Estonia	22.0	15.4	22.8	28.0	19.7	27.1	32.3	21.4	28.8	34.0	6.9	14.3	19.4
9 Finland	22.3	20.1	20.7	26.1	24.3	25.0	30.3	26.0	26.6	31.9	11.8	12.4	17.8
11 Germany	31.6	30.1	30.7	33.9	34.4	35.0	38.2	36.1	36.7	39.9	21.6	22.2	25.3
12 Greece	27.7	26.1	26.7	30.2	30.4	31.0	34.5	32.1	32.7	36.2	17.6	18.2	21.7
13 Hungary	23.2	20.9	21.5	27.3	25.2	25.8	31.6	26.9	27.5	33.3	12.3	13.0	18.8
14 Ireland	18.6	15.8	16.4	23.5	20.1	20.7	27.8	21.8	22.4	29.5	7.3	7.9	15.0
15 Italy	27.7	24.6	25.3	33.2	28.9	29.6	37.5	30.6	31.3	39.2	16.1	16.7	24.7
16 Latvia	18.5	15.7	16.3	23.4	20.0	20.6	27.7	21.7	22.3	29.4	7.1	7.8	14.9
17 Lithuania	17.9	15.1	15.7	22.8	19.4	20.0	27.1	21.1	21.7	28.8	6.5	7.2	14.3
18 Luxembourg	29.1	27.8	28.4	30.9	32.1	32.8	35.2	33.8	34.5	36.9	19.3	19.9	22.4
19 Malta	35.4	34.7	35.4	36.0	39.1	39.7	40.3	40.8	41.4	42.0	26.2	26.9	27.4
20 Netherlands	26.3	24.6	25.2	29.0	28.9	29.5	33.4	30.6	31.2	35.0	16.1	16.7	20.5
21 Poland	21.5	19.1	19.8	25.6	23.5	24.1	29.9	25.2	25.8	31.6	10.6	11.3	17.1
22 Portugal	31.8	30.8	31.4	33.1	35.1	35.7	37.5	36.8	37.4	39.1	22.3	22.9	24.6
23 Romania	19.0	16.3	17.0	23.7	20.7	21.3	28.1	22.3	23.0	29.7	7.8	8.4	15.2
24 Slovakia	23.3	21.3	21.9	26.7	25.6	26.2	31.0	27.3	27.9	32.7	12.8	13.4	18.2
25 Slovenia	19.6	17.0	17.7	24.1	21.4	22.0	28.4	23.0	23.7	30.1	8.5	9.2	15.6
26 Spain	35.7	34.5	35.2	37.4	38.9	39.5	41.7	40.5	41.2	43.4	26.0	26.7	28.9
27 Sweden	23.3	21.2	21.9	26.8	25.6	26.2	31.2	27.3	27.9	32.9	12.7	13.4	18.3
28 UK	26.1	24.0	24.6	29.8	28.3	28.9	34.1	30.0	30.6	35.8	15.4	16.1	21.2
29 FYROM	13.4	8.4	11.6	20.3	12.7	15.9	24.7	14.4	17.6	26.3	-0.1	3.1	11.8
30 Norway	28.7	27.2	27.8	31.0	31.5	32.1	35.2	33.1	33.7	36.9	18.8	19.5	22.6
31 Switzerland	22.6	20.7	21.3	25.7	25.0	25.7	30.1	26.7	27.3	31.7	12.2	12.8	17.2
32 Turkey	31.8	27.6	33.2	34.7	31.9	37.5	39.0	33.6	39.2	40.7	19.1	24.7	26.2
33 Canada	31.3	28.9	31.2	33.7	33.2	35.5	38.1	34.9	37.2	39.7	20.4	22.7	25.2
34 Japan	40.5	39.9	40.5	41.0	44.2	44.9	45.3	45.9	46.6	47.0	31.3	31.9	32.4
35 USA	39.4	39.1	39.7	39.3	43.4	44.0	43.7	45.1	45.7	45.4	30.5	31.2	30.8
Mean	25.4	23.2	24.3	28.9	27.5	28.6	33.2	29.2	30.3	34.9	14.7	15.8	20.4

Cost of capital for inbound investment
2014

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.6	7.8	8.4	6.5	8.9	9.5	7.5	8.9	9.5	7.5	5.9	6.5	4.5
2 Belgium	7.4	7.4	8.2	6.5	8.9	9.7	7.6	8.9	9.7	7.6	4.7	5.5	4.5
3 Bulgaria	7.6	8.4	9.1	5.3	8.9	9.5	5.7	8.9	9.5	5.7	7.7	8.3	4.5
4 Croatia	7.6	8.0	8.6	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.5	7.1	4.5
5 Cyprus	7.7	8.2	8.8	6.0	8.9	9.5	6.0	8.9	9.5	6.0	6.9	7.6	6.0
6 Czech Republic	8.1	8.9	9.5	6.0	8.9	9.5	6.8	8.9	9.5	6.8	8.9	9.5	4.5
7 Denmark	7.6	7.8	8.5	6.4	8.9	9.5	7.5	8.9	9.5	7.5	5.9	6.5	4.5
8 Estonia	7.9	9.2	9.8	4.8	8.9	9.5	4.5	12.1	12.7	7.7	8.9	9.5	4.5
9 Finland	7.6	8.0	8.6	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.5	7.1	4.5
11 Germany	7.8	7.7	8.5	7.1	8.9	9.7	8.3	8.9	9.7	8.3	5.5	6.4	5.0
12 Greece	8.3	8.9	9.5	6.6	8.9	9.5	7.7	8.9	9.5	7.7	8.9	9.5	4.5
13 Hungary	7.7	8.1	8.7	6.3	8.9	9.5	7.0	8.9	9.5	7.0	6.6	7.2	4.8
14 Ireland	8.0	8.2	8.9	6.9	8.9	9.5	7.5	8.9	9.5	7.5	7.1	7.7	5.7
15 Italy	7.5	7.7	8.5	6.3	8.9	9.7	7.1	8.9	9.7	7.1	5.5	6.4	5.0
16 Latvia	7.6	8.2	8.9	5.7	8.9	9.5	6.3	8.9	9.5	6.3	7.1	7.7	4.5
17 Lithuania	7.6	8.2	8.9	5.7	8.9	9.5	6.3	8.9	9.5	6.3	7.1	7.7	4.5
18 Luxembourg	7.6	7.6	8.3	6.8	8.9	9.5	8.0	8.9	9.5	8.0	5.3	6.0	4.5
19 Malta	7.6	7.4	8.0	7.3	8.9	9.5	8.7	8.9	9.5	8.7	4.6	5.3	4.5
20 Netherlands	7.6	7.8	8.4	6.5	8.9	9.5	7.5	8.9	9.5	7.5	5.9	6.5	4.5
21 Poland	7.6	8.1	8.7	6.0	8.9	9.5	6.8	8.9	9.5	6.8	6.6	7.2	4.5
22 Portugal	7.6	7.5	8.2	7.0	8.9	9.5	8.3	8.9	9.5	8.3	5.1	5.7	4.5
23 Romania	8.0	8.9	9.5	5.8	8.9	9.5	6.5	8.9	9.5	6.5	8.9	9.5	4.5
24 Slovakia	8.2	8.9	9.5	6.2	8.9	9.5	7.2	8.9	9.5	7.2	8.9	9.5	4.5
25 Slovenia	7.6	8.1	8.9	5.9	8.9	9.6	6.6	8.9	9.6	6.6	6.8	7.5	4.5
26 Spain	8.0	7.6	8.2	8.1	8.9	9.5	9.4	8.9	9.5	9.4	5.3	5.9	5.8
27 Sweden	7.6	8.0	8.6	6.2	8.9	9.5	7.1	8.9	9.5	7.1	6.3	6.9	4.5
28 UK	7.6	8.0	8.6	6.2	8.9	9.5	7.1	8.9	9.5	7.1	6.3	7.0	4.5
29 FYROM	7.9	8.8	9.4	5.6	8.9	9.5	5.7	8.9	9.5	5.7	8.6	9.3	5.5
30 Norway	7.6	7.7	8.4	6.6	8.9	9.5	7.8	8.9	9.5	7.8	5.6	6.2	4.5
31 Switzerland	7.6	8.0	8.6	6.2	8.9	9.5	7.1	8.9	9.5	7.1	6.3	6.9	4.5
32 Turkey	8.3	7.9	10.6	6.4	8.9	11.6	7.4	8.9	11.6	7.4	6.0	8.8	4.5
33 Canada	7.8	7.7	9.0	6.6	8.9	10.1	7.7	8.9	10.1	7.7	5.7	6.9	4.5
34 Japan	7.6	7.3	8.2	7.4	8.9	9.7	8.9	8.9	9.7	8.9	4.5	5.4	4.6
35 USA	7.4	7.3	7.9	7.1	8.9	9.5	8.7	8.9	9.5	8.7	4.3	4.9	4.2
Mean	7.7	8.0	8.8	6.4	8.9	9.6	7.2	9.0	9.7	7.3	6.5	7.2	4.7

EATR for inbound investment
2014

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.9	39.6	41.4	35.8	42.7	44.5	38.8	42.7	44.5	38.8	33.9	35.7	30.1
2 Belgium	39.0	39.1	41.4	36.6	43.2	45.6	39.7	43.2	45.6	39.7	31.3	33.7	30.8
3 Bulgaria	39.0	41.4	43.3	32.3	42.7	44.5	33.6	42.7	44.5	33.6	39.2	41.0	30.1
4 Croatia	39.0	40.2	42.0	34.6	42.7	44.5	37.1	42.7	44.5	37.1	35.7	37.5	30.1
5 Cyprus	39.2	40.7	42.5	34.4	42.7	44.5	34.4	42.7	44.5	34.4	37.1	38.9	34.4
6 Czech Republic	40.5	42.7	44.5	34.4	42.7	44.5	36.7	42.7	44.5	36.7	42.7	44.5	30.1
7 Denmark	38.9	39.7	41.5	35.6	42.7	44.5	38.6	42.7	44.5	38.6	34.1	35.9	30.1
8 Estonia	47.4	50.2	51.6	40.2	49.5	50.9	39.5	56.8	58.2	46.8	49.5	50.9	39.5
9 Finland	39.0	40.2	42.0	34.6	42.7	44.5	37.1	42.7	44.5	37.1	35.7	37.5	30.1
11 Germany	40.1	39.8	42.2	38.3	43.2	45.5	41.6	43.2	45.5	41.6	33.7	36.0	32.1
12 Greece	41.0	42.7	44.5	36.0	42.7	44.5	39.2	42.7	44.5	39.2	42.7	44.5	30.1
13 Hungary	39.2	40.4	42.2	35.1	42.7	44.5	37.4	42.7	44.5	37.4	36.1	38.0	30.8
14 Ireland	40.2	40.8	42.6	37.0	42.7	44.5	38.8	42.7	44.5	38.8	37.4	39.2	33.6
15 Italy	39.3	39.8	42.2	36.0	43.2	45.5	38.0	43.2	45.5	38.0	33.7	36.0	32.2
16 Latvia	39.0	40.8	42.6	33.5	42.7	44.5	35.3	42.7	44.5	35.3	37.4	39.2	30.1
17 Lithuania	39.0	40.8	42.6	33.5	42.7	44.5	35.3	42.7	44.5	35.3	37.4	39.2	30.1
18 Luxembourg	38.9	39.1	40.9	36.7	42.7	44.5	40.3	42.7	44.5	40.3	32.5	34.3	30.1
19 Malta	38.9	38.4	40.2	38.0	42.7	44.5	42.3	42.7	44.5	42.3	30.4	32.2	30.1
20 Netherlands	38.9	39.6	41.4	35.8	42.7	44.5	38.8	42.7	44.5	38.8	33.9	35.7	30.1
21 Poland	39.0	40.3	42.2	34.4	42.7	44.5	36.7	42.7	44.5	36.7	36.0	37.8	30.1
22 Portugal	38.9	38.8	40.6	37.2	42.7	44.5	41.1	42.7	44.5	41.1	31.7	33.5	30.1
23 Romania	40.3	42.7	44.5	33.7	42.7	44.5	35.7	42.7	44.5	35.7	42.7	44.5	30.1
24 Slovakia	40.7	42.7	44.5	35.1	42.7	44.5	37.8	42.7	44.5	37.8	42.7	44.5	30.1
25 Slovenia	39.4	40.9	43.0	34.3	42.9	45.0	36.4	42.9	45.0	36.4	37.0	39.1	30.5
26 Spain	39.5	39.0	40.8	38.7	42.7	44.5	42.4	42.7	44.5	42.4	32.2	34.0	31.9
27 Sweden	38.9	40.0	41.9	35.0	42.7	44.5	37.6	42.7	44.5	37.6	35.2	37.0	30.1
28 UK	39.0	40.1	41.9	34.8	42.7	44.5	37.4	42.7	44.5	37.4	35.3	37.1	30.1
29 FYROM	40.0	42.4	44.2	33.3	42.7	44.5	33.6	42.7	44.5	33.6	42.0	43.8	32.9
30 Norway	38.9	39.4	41.2	36.2	42.7	44.5	39.5	42.7	44.5	39.5	33.2	35.0	30.1
31 Switzerland	39.0	40.1	41.9	34.9	42.7	44.5	37.5	42.7	44.5	37.5	35.3	37.1	30.1
32 Turkey	46.1	45.1	51.9	41.4	47.5	54.3	43.8	47.5	54.3	43.8	40.5	47.3	36.8
33 Canada	41.3	41.2	44.7	38.0	44.3	47.8	41.1	44.3	47.8	41.1	35.4	38.9	32.2
34 Japan	39.8	38.9	41.3	39.0	43.2	45.7	43.4	43.2	45.7	43.4	30.9	33.3	31.0
35 USA	38.5	38.0	39.8	37.7	42.7	44.5	42.3	42.7	44.5	42.3	29.4	31.2	29.1
Mean	39.8	40.8	42.8	35.9	43.1	45.2	38.5	43.3	45.4	38.7	36.3	38.4	31.2

Cost of capital for outbound investment
2015

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.7	5.9	7.0	6.9	7.1	8.2	7.4	7.6	8.7	3.3	3.5	4.6
2 Belgium	5.8	5.2	5.5	6.6	6.7	6.9	8.0	7.2	7.4	8.5	2.5	2.7	3.8
3 Bulgaria	5.4	4.6	4.7	6.8	5.6	5.8	7.8	6.0	6.2	8.2	2.5	2.7	4.8
4 Croatia	5.4	4.8	5.0	6.4	6.0	6.1	7.6	6.4	6.6	8.1	2.5	2.7	4.2
5 Cyprus	5.9	5.2	5.4	7.0	6.3	6.5	8.2	6.7	6.9	8.6	3.0	3.2	4.9
6 Czech Republic	5.6	5.0	5.2	6.7	6.2	6.3	7.9	6.6	6.8	8.3	2.8	2.9	4.5
7 Denmark	6.0	5.5	5.7	6.9	6.7	6.9	8.1	7.2	7.4	8.6	3.1	3.3	4.5
8 Estonia	5.6	3.8	5.8	7.2	5.0	6.9	8.4	5.5	7.4	8.8	1.6	3.5	4.9
9 Finland	5.9	5.4	5.5	6.9	6.5	6.7	8.1	6.9	7.1	8.5	3.1	3.3	4.7
11 Germany	6.5	6.1	6.3	7.2	7.4	7.6	8.6	7.9	8.1	9.1	3.4	3.6	4.6
12 Greece	6.6	6.2	6.4	7.2	7.5	7.7	8.5	8.0	8.2	9.0	3.6	3.8	4.6
13 Hungary	6.0	5.4	5.6	7.1	6.6	6.7	8.3	7.0	7.2	8.8	3.1	3.3	4.8
14 Ireland	5.7	5.0	5.2	7.0	6.1	6.3	8.1	6.6	6.7	8.5	2.9	3.1	4.8
15 Italy	5.3	4.3	4.5	7.1	5.6	5.8	8.4	6.1	6.3	9.0	1.6	1.8	4.5
16 Latvia	5.8	5.0	5.2	7.0	6.1	6.3	8.1	6.6	6.7	8.5	2.9	3.1	4.8
17 Lithuania	5.6	4.9	5.1	6.8	6.0	6.1	7.9	6.4	6.6	8.4	2.7	2.9	4.7
18 Luxembourg	6.5	5.6	7.0	7.0	7.0	8.4	8.4	7.6	9.0	9.0	2.7	4.1	4.1
19 Malta	6.9	6.7	6.9	7.1	8.2	8.4	8.6	8.7	8.9	9.1	3.9	4.1	4.3
20 Netherlands	6.1	5.6	5.8	6.9	6.8	7.0	8.1	7.3	7.5	8.6	3.2	3.3	4.4
21 Poland	5.8	5.2	5.4	6.9	6.4	6.5	8.1	6.8	7.0	8.5	3.0	3.1	4.7
22 Portugal	6.4	6.0	6.2	6.9	7.3	7.5	8.2	7.8	8.0	8.7	3.4	3.6	4.3
23 Romania	5.7	5.0	5.2	6.9	6.1	6.3	8.0	6.6	6.7	8.5	2.9	3.0	4.7
24 Slovakia	5.8	5.3	5.5	6.8	6.5	6.6	8.0	6.9	7.1	8.4	2.9	3.1	4.4
25 Slovenia	5.7	5.0	5.2	6.9	6.2	6.3	8.0	6.6	6.8	8.4	2.8	3.0	4.7
26 Spain	8.2	7.7	8.0	9.0	9.3	9.5	10.5	9.8	10.1	11.1	4.8	5.0	6.0
27 Sweden	5.9	5.3	5.5	6.9	6.5	6.7	8.0	7.0	7.1	8.5	3.0	3.2	4.5
28 UK	6.7	6.1	6.2	7.7	7.2	7.4	8.9	7.7	7.9	9.3	3.8	4.0	5.4
29 FYROM	5.3	4.1	4.9	7.0	5.2	5.9	8.0	5.6	6.3	8.4	2.1	2.9	5.0
30 Norway	6.4	6.0	6.2	7.1	7.2	7.4	8.3	7.7	7.9	8.8	3.5	3.7	4.6
31 Switzerland	5.8	5.2	5.4	6.6	6.4	6.6	7.8	6.9	7.1	8.2	2.9	3.1	4.3
32 Turkey	5.1	3.2	4.9	7.3	4.5	6.3	8.6	5.1	6.8	9.2	0.5	2.3	4.6
33 Canada	7.0	6.2	6.9	7.7	7.6	8.2	9.0	8.1	8.8	9.5	3.7	4.3	5.1
34 Japan	8.3	8.0	8.2	8.6	9.4	9.6	10.0	10.0	10.2	10.6	5.3	5.5	5.9
35 USA	7.7	7.6	7.8	7.7	9.1	9.3	9.2	9.7	9.9	9.8	4.7	4.9	4.8
Mean	6.1	5.5	5.8	7.1	6.7	7.1	8.3	7.2	7.5	8.8	3.1	3.4	4.7

EATR for outbound investment
2015

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.7	25.0	25.6	29.4	29.3	29.9	33.8	31.0	31.6	35.4	16.5	17.1	20.9
2 Belgium	31.1	29.5	30.2	33.7	33.9	34.5	38.0	35.6	36.2	39.7	21.0	21.6	25.1
3 Bulgaria	13.5	10.2	10.8	19.5	14.5	15.2	23.9	16.2	16.8	25.5	1.7	2.3	11.0
4 Croatia	20.6	18.3	18.9	24.4	22.6	23.3	28.7	24.3	25.0	30.4	9.8	10.4	15.9
5 Cyprus	19.4	16.7	17.3	24.1	21.0	21.7	28.4	22.7	23.4	30.1	8.2	8.8	15.6
6 Czech Republic	20.7	18.4	19.0	24.8	22.7	23.3	29.1	24.4	25.0	30.8	9.9	10.5	16.3
7 Denmark	25.1	23.3	23.9	28.2	27.6	28.2	32.5	29.3	29.9	34.2	14.7	15.4	19.7
8 Estonia	21.2	14.7	21.8	27.3	19.0	26.1	31.6	20.7	27.8	33.3	6.2	13.3	18.7
9 Finland	22.5	20.3	20.9	26.3	24.5	25.2	30.5	26.2	26.8	32.1	12.0	12.6	18.0
11 Germany	31.6	30.1	30.7	33.9	34.4	35.0	38.2	36.1	36.7	39.9	21.6	22.2	25.3
12 Greece	30.5	29.3	29.9	32.4	33.6	34.2	36.8	35.3	35.9	38.4	20.8	21.4	23.9
13 Hungary	23.2	20.9	21.5	27.3	25.2	25.8	31.6	26.9	27.5	33.3	12.3	13.0	18.8
14 Ireland	18.3	15.5	16.2	23.3	19.9	20.5	27.6	21.6	22.2	29.3	7.0	7.7	14.8
15 Italy	27.3	24.0	24.6	33.2	28.3	28.9	37.6	30.0	30.6	39.2	15.5	16.1	24.7
16 Latvia	18.5	15.7	16.3	23.4	20.0	20.6	27.7	21.7	22.3	29.4	7.1	7.8	14.9
17 Lithuania	17.9	15.1	15.7	22.8	19.4	20.0	27.1	21.1	21.7	28.8	6.5	7.2	14.3
18 Luxembourg	35.1	32.4	36.5	36.5	36.7	40.8	40.8	38.4	42.5	42.5	23.9	28.0	28.0
19 Malta	35.4	34.7	35.4	36.0	39.1	39.7	40.3	40.8	41.4	42.0	26.2	26.9	27.4
20 Netherlands	26.2	24.5	25.2	29.0	28.9	29.5	33.3	30.6	31.2	35.0	16.0	16.7	20.5
21 Poland	21.5	19.2	19.8	25.6	23.5	24.1	29.9	25.2	25.8	31.6	10.6	11.3	17.1
22 Portugal	30.1	28.9	29.5	31.9	33.2	33.8	36.2	34.9	35.5	37.9	20.4	21.0	23.4
23 Romania	19.0	16.3	17.0	23.7	20.7	21.3	28.1	22.3	23.0	29.7	7.8	8.4	15.2
24 Slovakia	23.5	21.4	22.1	26.9	25.8	26.4	31.2	27.4	28.1	32.9	12.9	13.5	18.4
25 Slovenia	19.6	17.0	17.7	24.1	21.4	22.0	28.4	23.0	23.7	30.1	8.5	9.2	15.6
26 Spain	35.9	34.5	35.2	38.0	38.9	39.5	42.4	40.6	41.2	44.0	26.0	26.7	29.5
27 Sweden	23.3	21.2	21.9	26.8	25.6	26.2	31.2	27.3	27.9	32.9	12.7	13.4	18.3
28 UK	25.3	23.0	23.7	29.1	27.4	28.0	33.5	29.1	29.7	35.2	14.5	15.1	20.6
29 FYROM	13.4	8.4	11.6	20.3	12.7	15.9	24.7	14.4	17.6	26.3	-0.1	3.1	11.8
30 Norway	28.7	27.2	27.8	31.0	31.5	32.1	35.2	33.1	33.7	36.9	18.8	19.5	22.6
31 Switzerland	22.6	20.7	21.3	25.7	25.0	25.7	30.1	26.7	27.3	31.7	12.2	12.8	17.2
32 Turkey	28.0	21.8	27.4	34.7	26.1	31.7	39.0	27.8	33.4	40.7	13.3	18.9	26.2
33 Canada	31.8	29.5	31.8	34.3	33.8	36.1	38.6	35.5	37.8	40.3	20.9	23.2	25.7
34 Japan	38.6	37.7	38.4	39.6	42.1	42.7	44.0	43.8	44.4	45.7	29.2	29.8	31.0
35 USA	39.4	39.1	39.7	39.3	43.4	44.0	43.7	45.1	45.7	45.4	30.5	31.2	30.8
Mean	25.5	23.1	24.3	29.0	27.4	28.6	33.3	29.1	30.3	35.0	14.6	15.8	20.5

Cost of capital for inbound investment
2015

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.6	7.8	8.4	6.5	8.9	9.5	7.5	8.9	9.5	7.5	5.9	6.5	4.5
2 Belgium	7.5	7.4	8.2	6.8	8.9	9.7	8.0	8.9	9.7	8.0	4.7	5.5	4.5
3 Bulgaria	7.6	8.4	9.1	5.3	8.9	9.5	5.7	8.9	9.5	5.7	7.7	8.3	4.5
4 Croatia	7.6	8.0	8.7	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.5	7.1	4.5
5 Cyprus	7.7	8.2	8.8	6.0	8.9	9.5	6.0	8.9	9.5	6.0	6.9	7.6	6.0
6 Czech Republic	8.1	8.9	9.5	6.0	8.9	9.5	6.8	8.9	9.5	6.8	8.9	9.5	4.5
7 Denmark	7.6	7.9	8.5	6.4	8.9	9.5	7.4	8.9	9.5	7.4	6.0	6.7	4.5
8 Estonia	7.9	9.2	9.8	4.8	8.9	9.5	4.5	11.9	12.5	7.5	8.9	9.5	4.5
9 Finland	7.6	8.0	8.7	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.5	7.1	4.5
11 Germany	7.8	7.7	8.5	7.2	8.9	9.7	8.3	8.9	9.7	8.3	5.5	6.4	5.0
12 Greece	8.4	8.9	9.5	6.8	8.9	9.5	8.0	8.9	9.5	8.0	8.9	9.5	4.5
13 Hungary	7.7	8.1	8.7	6.3	8.9	9.5	7.0	8.9	9.5	7.0	6.6	7.2	4.8
14 Ireland	8.0	8.2	8.9	6.9	8.9	9.5	7.5	8.9	9.5	7.5	7.1	7.7	5.7
15 Italy	7.5	7.7	8.5	6.2	8.9	9.7	6.9	8.9	9.7	6.9	5.5	6.4	5.0
16 Latvia	7.6	8.2	8.9	5.7	8.9	9.5	6.3	8.9	9.5	6.3	7.1	7.7	4.5
17 Lithuania	7.6	8.2	8.9	5.7	8.9	9.5	6.3	8.9	9.5	6.3	7.1	7.7	4.5
18 Luxembourg	7.6	7.6	8.3	6.8	8.9	9.5	8.0	8.9	9.5	8.0	5.3	6.0	4.5
19 Malta	7.6	7.4	8.0	7.3	8.9	9.5	8.7	8.9	9.5	8.7	4.7	5.3	4.5
20 Netherlands	7.6	7.8	8.4	6.5	8.9	9.5	7.5	8.9	9.5	7.5	5.9	6.5	4.5
21 Poland	7.6	8.1	8.7	6.0	8.9	9.5	6.8	8.9	9.5	6.8	6.6	7.2	4.5
22 Portugal	7.6	7.6	8.2	6.8	8.9	9.5	8.1	8.9	9.5	8.1	5.3	5.9	4.5
23 Romania	8.0	8.9	9.5	5.8	8.9	9.5	6.5	8.9	9.5	6.5	8.9	9.5	4.5
24 Slovakia	8.2	8.9	9.5	6.3	8.9	9.5	7.2	8.9	9.5	7.2	8.9	9.5	4.5
25 Slovenia	7.6	8.1	8.9	5.9	8.9	9.6	6.6	8.9	9.6	6.6	6.8	7.5	4.5
26 Spain	8.0	7.7	8.3	8.0	8.9	9.5	9.2	8.9	9.5	9.2	5.5	6.1	5.8
27 Sweden	7.6	8.0	8.6	6.2	8.9	9.5	7.1	8.9	9.5	7.1	6.3	6.9	4.5
28 UK	7.6	8.0	8.7	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.5	7.1	4.5
29 FYROM	7.9	8.8	9.4	5.6	8.9	9.5	5.7	8.9	9.5	5.7	8.6	9.3	5.5
30 Norway	7.6	7.7	8.4	6.6	8.9	9.5	7.8	8.9	9.5	7.8	5.6	6.2	4.5
31 Switzerland	7.6	8.0	8.6	6.2	8.9	9.5	7.1	8.9	9.5	7.1	6.3	6.9	4.5
32 Turkey	8.3	7.9	10.6	6.4	8.9	11.6	7.4	8.9	11.6	7.4	6.0	8.8	4.5
33 Canada	7.8	7.7	9.0	6.6	8.9	10.1	7.7	8.9	10.1	7.7	5.7	6.9	4.5
34 Japan	7.6	7.5	8.3	7.2	8.9	9.7	8.6	8.9	9.7	8.6	4.8	5.7	4.6
35 USA	7.4	7.3	7.9	7.1	8.9	9.5	8.7	8.9	9.5	8.7	4.3	4.9	4.2
Mean	7.7	8.1	8.8	6.4	8.9	9.6	7.2	9.0	9.7	7.3	6.5	7.2	4.7

EATR for inbound investment
2015

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.9	39.6	41.4	35.8	42.7	44.5	38.8	42.7	44.5	38.8	33.9	35.8	30.1
2 Belgium	39.3	39.1	41.4	37.3	43.2	45.6	40.8	43.2	45.6	40.8	31.3	33.7	30.8
3 Bulgaria	39.0	41.5	43.3	32.4	42.7	44.5	33.6	42.7	44.5	33.6	39.2	41.0	30.1
4 Croatia	39.0	40.2	42.0	34.6	42.7	44.5	37.1	42.7	44.5	37.1	35.7	37.5	30.1
5 Cyprus	39.2	40.7	42.5	34.5	42.7	44.5	34.5	42.7	44.5	34.5	37.1	38.9	34.5
6 Czech Republic	40.5	42.7	44.5	34.4	42.7	44.5	36.7	42.7	44.5	36.7	42.7	44.5	30.1
7 Denmark	38.9	39.8	41.6	35.4	42.7	44.5	38.3	42.7	44.5	38.3	34.5	36.3	30.1
8 Estonia	47.0	49.8	51.3	39.8	49.1	50.6	39.1	56.1	57.6	46.1	49.1	50.6	39.1
9 Finland	39.0	40.2	42.0	34.6	42.7	44.5	37.1	42.7	44.5	37.1	35.7	37.5	30.1
11 Germany	40.1	39.9	42.2	38.3	43.2	45.5	41.6	43.2	45.5	41.6	33.7	36.0	32.1
12 Greece	41.3	42.7	44.5	36.7	42.7	44.5	40.2	42.7	44.5	40.2	42.7	44.5	30.1
13 Hungary	39.2	40.4	42.2	35.1	42.7	44.5	37.4	42.7	44.5	37.4	36.2	38.0	30.8
14 Ireland	40.2	40.8	42.7	37.0	42.7	44.5	38.8	42.7	44.5	38.8	37.4	39.3	33.6
15 Italy	39.2	39.9	42.2	35.7	43.2	45.5	37.6	43.2	45.5	37.6	33.7	36.0	32.2
16 Latvia	39.0	40.8	42.7	33.5	42.7	44.5	35.3	42.7	44.5	35.3	37.4	39.2	30.1
17 Lithuania	39.0	40.8	42.7	33.5	42.7	44.5	35.3	42.7	44.5	35.3	37.4	39.2	30.1
18 Luxembourg	38.9	39.1	40.9	36.7	42.7	44.5	40.3	42.7	44.5	40.3	32.5	34.3	30.1
19 Malta	38.9	38.4	40.2	38.0	42.7	44.5	42.3	42.7	44.5	42.3	30.4	32.3	30.1
20 Netherlands	38.9	39.6	41.4	35.8	42.7	44.5	38.8	42.7	44.5	38.8	33.9	35.8	30.1
21 Poland	39.0	40.4	42.2	34.4	42.7	44.5	36.7	42.7	44.5	36.7	36.0	37.8	30.1
22 Portugal	38.9	39.1	40.9	36.8	42.7	44.5	40.4	42.7	44.5	40.4	32.4	34.2	30.1
23 Romania	40.3	42.7	44.5	33.7	42.7	44.5	35.7	42.7	44.5	35.7	42.7	44.5	30.1
24 Slovakia	40.7	42.7	44.5	35.1	42.7	44.5	37.8	42.7	44.5	37.8	42.7	44.5	30.1
25 Slovenia	39.4	40.9	43.0	34.3	43.0	45.0	36.4	43.0	45.0	36.4	37.0	39.1	30.5
26 Spain	39.5	39.2	41.1	38.3	42.7	44.5	41.8	42.7	44.5	41.8	32.9	34.7	32.0
27 Sweden	39.0	40.0	41.9	35.0	42.7	44.5	37.6	42.7	44.5	37.6	35.2	37.0	30.1
28 UK	39.0	40.2	42.0	34.6	42.7	44.5	37.1	42.7	44.5	37.1	35.7	37.5	30.1
29 FYROM	40.0	42.4	44.2	33.3	42.7	44.5	33.6	42.7	44.5	33.6	42.0	43.8	32.9
30 Norway	38.9	39.4	41.2	36.2	42.7	44.5	39.5	42.7	44.5	39.5	33.2	35.1	30.1
31 Switzerland	39.0	40.1	41.9	34.9	42.7	44.5	37.5	42.7	44.5	37.5	35.3	37.1	30.1
32 Turkey	46.1	45.1	51.9	41.4	47.5	54.3	43.8	47.5	54.3	43.8	40.5	47.3	36.8
33 Canada	41.3	41.2	44.7	38.0	44.3	47.8	41.1	44.3	47.8	41.1	35.4	38.9	32.2
34 Japan	39.7	39.2	41.5	38.4	43.2	45.6	42.5	43.2	45.6	42.5	31.7	34.0	30.9
35 USA	38.5	38.0	39.9	37.7	42.7	44.5	42.3	42.7	44.5	42.3	29.4	31.3	29.1
Mean	39.8	40.8	42.9	35.9	43.1	45.2	38.4	43.3	45.4	38.7	36.4	38.4	31.1

Cost of capital for outbound investment
1998

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.1	7.3	7.3	9.7	7.5	7.5	9.9	5.1	5.1	7.5	7.5	7.5	9.9
2 Belgium	8.5	7.8	7.8	9.7	8.1	8.1	10.0	5.4	5.4	7.3	8.1	8.1	10.0
3 Bulgaria	9.2	7.5	9.4	10.6	7.7	9.7	10.9	4.8	6.7	8.0	7.7	9.7	10.9
4 Croatia	6.0	3.9	3.9	10.0	4.2	4.2	10.2	1.7	1.7	7.8	4.2	4.2	10.2
5 Cyprus	8.3	7.4	7.4	10.1	7.6	7.6	10.3	5.3	5.3	8.0	7.6	7.6	10.3
6 Czech Republic	8.2	7.7	7.1	9.7	7.9	7.4	9.9	5.6	5.0	7.6	7.9	7.4	9.9
7 Denmark	8.2	7.4	7.4	9.8	7.6	7.6	10.0	5.2	5.2	7.6	7.6	7.6	10.0
8 Estonia	7.4	6.4	6.4	9.3	6.6	6.6	9.5	4.5	4.5	7.3	6.6	6.6	9.5
9 Finland	8.0	7.1	7.1	9.9	7.3	7.3	10.1	5.1	5.1	7.8	7.3	7.3	10.1
10 France	10.0	9.4	9.4	11.2	9.7	9.7	11.5	6.9	6.9	8.7	9.7	9.7	11.5
12 Greece	8.1	7.4	7.4	9.7	7.6	7.6	9.9	5.1	5.1	7.4	7.6	7.6	9.9
13 Hungary	7.8	6.5	6.9	10.1	6.7	7.1	10.3	4.6	5.0	8.2	6.7	7.1	10.3
14 Ireland	6.7	5.5	5.5	9.1	5.7	5.7	9.3	3.9	3.9	7.5	5.7	5.7	9.3
15 Italy	7.5	6.2	6.2	10.2	6.5	6.5	10.4	3.8	3.8	7.7	6.5	6.5	10.4
16 Latvia	7.9	6.6	7.1	9.9	6.9	7.4	10.1	4.6	5.1	7.8	6.9	7.4	10.1
17 Lithuania	7.9	4.8	8.2	10.7	5.1	8.4	10.9	2.7	6.0	8.5	5.1	8.4	10.9
18 Luxembourg	8.4	7.6	7.6	9.8	7.9	7.9	10.0	5.3	5.3	7.4	7.9	7.9	10.0
19 Malta	8.7	7.9	7.9	10.2	8.2	8.2	10.5	5.7	5.7	8.0	8.2	8.2	10.5
20 Netherlands	8.7	7.9	7.9	10.2	8.2	8.2	10.5	5.7	5.7	8.0	8.2	8.2	10.5
21 Poland	8.8	7.8	8.4	10.3	8.1	8.6	10.6	5.4	6.0	8.0	8.1	8.6	10.6
22 Portugal	9.6	7.9	9.8	11.1	8.2	10.1	11.4	5.1	7.1	8.4	8.2	10.1	11.4
23 Romania	9.3	8.0	9.2	10.8	8.3	9.5	11.0	5.4	6.6	8.2	8.3	9.5	11.0
24 Slovakia	9.5	8.6	9.2	10.8	8.8	9.5	11.1	6.0	6.6	8.3	8.8	9.5	11.1
25 Slovenia	7.2	6.2	6.2	9.1	6.4	6.4	9.3	4.2	4.2	7.2	6.4	6.4	9.3
26 Spain	9.9	9.0	9.0	11.7	9.3	9.3	12.0	6.4	6.4	9.1	9.3	9.3	12.0
27 Sweden	7.7	6.7	6.7	9.6	7.0	7.0	9.8	4.8	4.8	7.6	7.0	7.0	9.8
28 UK	8.6	7.7	7.7	10.3	8.0	8.0	10.6	5.6	5.6	8.2	8.0	8.0	10.6
Mean	8.3	7.2	7.6	10.1	7.4	7.8	10.4	5.0	5.3	7.9	7.4	7.8	10.4

EATR for outbound investment
1998

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.8	20.4	20.4	30.6	21.4	21.4	31.6	10.9	10.9	21.1	21.4	21.4	31.6
2 Belgium	30.1	27.6	27.6	35.1	28.7	28.7	36.1	18.2	18.2	25.6	28.7	28.7	36.1
3 Bulgaria	37.2	31.3	37.9	42.4	32.3	39.0	43.4	22.1	28.7	33.2	32.3	39.0	43.4
4 Croatia	15.6	7.1	7.1	32.7	8.1	8.1	33.7	-2.4	-2.4	23.2	8.1	8.1	33.7
5 Cyprus	20.9	16.7	16.7	29.2	17.7	17.7	30.2	7.3	7.3	19.7	17.7	17.7	30.2
6 Czech Republic	22.4	20.2	17.8	29.1	21.2	18.9	30.1	10.7	8.4	19.7	21.2	18.9	30.1
7 Denmark	24.2	20.8	20.8	31.0	21.9	21.9	32.1	11.4	11.4	21.6	21.9	21.9	32.1
8 Estonia	14.2	9.6	9.6	23.4	10.6	10.6	24.5	0.2	0.2	14.0	10.6	10.6	24.5
9 Finland	18.8	14.5	14.5	27.5	15.6	15.6	28.5	5.1	5.1	18.0	15.6	15.6	28.5
10 France	37.0	34.7	34.7	41.5	35.8	35.8	42.6	25.2	25.2	32.0	35.8	35.8	42.6
12 Greece	24.8	21.5	21.5	31.3	22.6	22.6	32.3	12.1	12.1	21.8	22.6	22.6	32.3
13 Hungary	14.2	7.4	9.7	25.3	8.5	10.8	26.4	-2.0	0.3	15.9	8.5	10.8	26.4
14 Ireland	-2.8	-9.8	-9.8	11.3	-8.8	-8.8	12.3	-19.3	-19.3	1.8	-8.8	-8.8	12.3
15 Italy	26.7	21.6	21.6	36.9	22.7	22.7	37.9	12.2	12.2	27.4	22.7	22.7	37.9
16 Latvia	18.8	13.1	15.4	28.0	14.2	16.4	29.0	3.7	5.9	18.5	14.2	16.4	29.0
17 Lithuania	21.9	8.5	23.2	34.1	9.5	24.3	35.1	-1.0	13.8	24.6	9.5	24.3	35.1
18 Luxembourg	27.6	24.7	24.7	33.4	25.8	25.8	34.4	15.3	15.3	23.9	25.8	25.8	34.4
19 Malta	27.1	23.8	23.8	33.6	24.9	24.9	34.6	14.4	14.4	24.1	24.9	24.9	34.6
20 Netherlands	27.2	24.0	24.0	33.7	25.0	25.0	34.8	14.5	14.5	24.3	25.0	25.0	34.8
21 Poland	30.8	26.7	29.0	36.8	27.8	30.0	37.9	17.3	19.5	27.4	27.8	30.0	37.9
22 Portugal	39.0	33.0	39.8	44.2	34.0	40.8	45.3	23.6	30.4	34.8	34.0	40.8	45.3
23 Romania	36.2	31.3	35.9	41.4	32.4	36.9	42.5	21.9	26.4	32.0	32.4	36.9	42.5
24 Slovakia	36.1	32.6	34.9	41.0	33.6	35.9	42.0	23.2	25.4	31.5	33.6	35.9	42.0
25 Slovenia	12.3	7.6	7.6	21.8	8.6	8.6	22.9	-1.9	-1.9	12.4	8.6	8.6	22.9
26 Spain	32.7	29.4	29.4	39.2	30.5	30.5	40.2	20.0	20.0	29.7	30.5	30.5	40.2
27 Sweden	16.0	11.5	11.5	25.1	12.5	12.5	26.2	2.1	2.1	15.7	12.5	12.5	26.2
28 UK	23.8	20.0	20.0	31.6	21.0	21.0	32.6	10.5	10.5	22.1	21.0	21.0	32.6
Mean	24.3	19.6	21.1	32.3	20.7	22.1	33.3	10.2	11.6	22.8	20.7	22.1	33.3

Cost of capital for inbound investment
1998

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.2	11.3	7.6	5.7	11.3	7.6	7.2	11.3	7.6	7.2	11.3	7.6	3.0
2 Belgium	7.3	9.6	6.1	6.3	11.3	7.9	8.1	11.3	7.9	8.1	6.3	2.8	3.0
3 Bulgaria	8.0	9.5	7.9	6.5	11.3	9.8	8.4	11.3	9.8	8.4	6.0	4.4	3.0
4 Croatia	7.2	9.6	8.0	4.0	11.3	9.8	4.6	11.3	9.8	4.6	6.3	4.7	3.0
5 Cyprus	8.7	9.6	10.3	6.2	11.3	12.0	7.9	11.3	12.0	7.9	6.5	7.2	3.0
6 Czech Republic	8.4	11.2	8.2	5.8	11.3	8.3	7.5	10.1	7.0	6.3	11.3	8.3	3.0
7 Denmark	7.3	9.9	6.2	5.7	11.3	7.6	7.2	11.3	7.6	7.2	7.2	3.4	3.0
8 Estonia	7.5	10.2	7.1	5.2	11.3	8.3	6.4	11.3	8.3	6.4	8.0	4.9	3.0
9 Finland	7.3	10.1	6.4	5.3	11.3	7.6	6.5	11.3	7.6	6.5	7.9	4.2	3.0
10 France	7.2	9.5	5.8	6.3	11.3	7.6	8.1	11.3	7.6	8.1	6.2	2.5	3.0
12 Greece	7.3	9.8	6.1	5.8	11.3	7.6	7.3	11.3	7.6	7.3	7.0	3.3	3.0
13 Hungary	7.6	10.5	7.5	4.7	11.3	8.3	5.5	11.3	8.3	5.5	9.0	5.9	3.2
14 Ireland	7.3	10.9	7.2	3.8	11.3	7.6	4.2	11.3	7.6	4.2	10.1	6.4	3.0
15 Italy	6.5	8.7	5.3	5.6	9.8	6.3	6.7	9.8	6.3	6.7	6.8	3.3	3.6
16 Latvia	7.5	10.2	7.1	5.1	11.3	8.3	6.2	11.3	8.3	6.2	8.1	5.0	3.0
17 Lithuania	8.1	11.9	8.8	3.5	11.3	8.3	3.0	16.6	13.6	8.3	11.3	8.3	3.0
18 Luxembourg	8.3	11.3	7.6	6.0	11.3	7.6	7.6	11.3	7.6	7.6	11.3	7.6	3.0
19 Malta	8.7	9.3	10.0	6.8	11.3	12.0	8.9	11.3	12.0	8.9	5.5	6.2	3.0
20 Netherlands	8.3	11.3	7.6	5.8	11.3	7.6	7.3	11.3	7.6	7.3	11.3	7.6	3.0
21 Poland	7.5	9.7	6.6	6.0	11.3	8.3	7.7	11.3	8.3	7.7	6.7	3.6	3.0
22 Portugal	7.3	9.7	6.2	6.1	11.3	7.9	7.7	11.3	7.9	7.7	6.6	3.2	3.0
23 Romania	7.7	9.5	7.2	6.4	11.3	9.0	8.2	11.3	9.0	8.2	6.1	3.8	3.0
24 Slovakia	7.5	9.5	6.5	6.4	11.3	8.3	8.2	11.3	8.3	8.2	6.2	3.1	3.0
25 Slovenia	8.8	11.3	9.8	5.4	11.3	9.8	6.6	11.3	9.8	6.6	11.3	9.8	3.0
26 Spain	7.8	9.8	6.5	7.2	11.3	8.0	8.7	11.3	8.0	8.7	6.9	3.6	4.3
27 Sweden	7.3	10.2	6.5	5.1	11.3	7.6	6.3	11.3	7.6	6.3	8.1	4.4	3.0
28 UK	7.3	10.0	6.3	5.5	11.3	7.6	6.8	11.3	7.6	6.8	7.5	3.8	3.0
Mean	7.7	10.2	7.3	5.6	11.3	8.4	7.0	11.4	8.6	7.1	8.0	5.2	3.1

EATR for inbound investment
1998

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	41.7	50.5	40.0	34.6	50.5	40.0	38.8	50.5	40.0	38.8	50.5	40.0	26.9
2 Belgium	39.9	46.1	36.5	37.0	51.0	41.4	41.9	51.0	41.4	41.9	37.0	27.4	27.9
3 Bulgaria	46.0	49.7	46.0	42.5	54.2	50.5	47.0	54.2	50.5	47.0	41.3	37.6	34.1
4 Croatia	44.2	49.9	46.2	36.6	54.2	50.5	37.9	54.2	50.5	37.9	42.0	38.3	34.1
5 Cyprus	51.5	53.4	54.9	46.2	57.0	58.4	49.7	57.0	58.4	49.7	46.9	48.3	39.6
6 Czech Republic	40.5	48.8	39.7	32.8	49.2	40.1	37.9	45.5	36.4	34.2	49.2	40.1	24.4
7 Denmark	38.9	46.3	35.9	34.6	50.5	40.0	38.8	50.5	40.0	38.8	38.6	28.2	26.9
8 Estonia	41.4	48.5	40.3	35.2	51.7	43.5	38.4	51.7	43.5	38.4	42.7	34.4	29.3
9 Finland	39.0	47.1	36.6	33.3	50.5	40.0	36.7	50.5	40.0	36.7	40.7	30.2	26.9
10 France	38.9	45.4	34.9	36.4	50.5	40.0	41.4	50.5	40.0	41.4	36.0	25.5	26.9
12 Greece	38.9	46.2	35.7	34.9	50.5	40.0	39.1	50.5	40.0	39.1	38.3	27.8	26.9
13 Hungary	41.5	49.5	41.3	33.8	51.7	43.5	36.0	51.7	43.5	36.0	45.4	37.2	29.7
14 Ireland	39.1	49.3	38.8	29.2	50.5	40.0	30.4	50.5	40.0	30.4	47.0	36.5	26.9
15 Italy	37.7	43.8	34.2	35.1	46.7	37.2	38.0	46.7	37.2	38.0	38.4	28.8	29.7
16 Latvia	41.4	48.7	40.4	35.0	51.7	43.5	38.0	51.7	43.5	38.0	43.0	34.8	29.3
17 Lithuania	52.2	59.5	53.6	43.6	58.5	52.6	42.6	68.6	62.7	52.7	58.5	52.6	42.6
18 Luxembourg	42.0	50.5	40.0	35.4	50.5	40.0	40.0	50.5	40.0	40.0	50.5	40.0	26.9
19 Malta	51.5	52.7	54.2	47.5	57.0	58.4	51.8	57.0	58.4	51.8	44.8	46.2	39.6
20 Netherlands	41.8	50.5	40.0	34.9	50.5	40.0	39.1	50.5	40.0	39.1	50.5	40.0	26.9
21 Poland	41.3	47.3	39.1	37.5	51.7	43.5	41.9	51.7	43.5	41.9	39.2	31.0	29.3
22 Portugal	39.8	46.4	36.7	36.3	50.9	41.3	40.8	50.9	41.3	40.8	37.9	28.3	27.8
23 Romania	43.7	48.3	42.3	40.3	52.9	47.0	45.0	52.9	47.0	45.0	39.7	33.7	31.7
24 Slovakia	41.3	46.8	38.6	38.4	51.7	43.5	43.3	51.7	43.5	43.3	37.8	29.6	29.3
25 Slovenia	48.1	54.2	50.5	39.8	54.2	50.5	42.8	54.2	50.5	42.8	54.2	50.5	34.1
26 Spain	39.5	46.2	35.7	36.7	50.5	40.0	41.0	50.5	40.0	41.0	38.3	27.8	28.8
27 Sweden	39.0	47.3	36.8	32.9	50.5	40.0	36.1	50.5	40.0	36.1	41.3	30.8	26.9
28 UK	39.0	46.7	36.2	33.9	50.5	40.0	37.7	50.5	40.0	37.7	39.7	29.2	26.9
Mean	42.2	48.9	40.9	36.8	51.8	43.9	40.4	52.1	44.1	40.7	43.3	35.4	30.0

Cost of capital for outbound investment
1999

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.6	5.8	7.6	7.5	7.8	9.6	5.8	6.1	7.9	2.4	2.7	4.5
2 Belgium	6.6	5.9	6.3	7.5	8.1	8.4	9.7	6.3	6.6	7.8	2.4	2.8	4.0
3 Bulgaria	6.9	5.2	7.4	8.2	7.4	9.7	10.5	5.5	7.7	8.5	1.5	3.7	4.5
4 Croatia	4.1	2.1	2.4	8.0	4.1	4.4	9.9	2.4	2.7	8.2	-1.1	-0.8	4.7
5 Cyprus	6.7	5.8	6.0	8.2	7.6	7.9	10.0	6.1	6.3	8.5	2.8	3.1	5.3
6 Czech Republic	6.2	5.7	5.5	7.5	7.6	7.4	9.4	6.0	5.8	7.8	2.7	2.5	4.4
7 Denmark	6.3	5.5	5.8	7.7	7.4	7.7	9.6	5.8	6.1	8.0	2.4	2.7	4.7
8 Estonia	5.8	4.9	5.1	7.5	6.6	6.9	9.2	5.1	5.4	7.8	2.1	2.3	4.7
9 Finland	6.5	5.6	5.8	8.1	7.4	7.6	9.9	5.8	6.1	8.3	2.7	2.9	5.2
10 France	7.9	7.3	7.6	8.9	9.4	9.8	11.0	7.6	7.9	9.2	3.8	4.1	5.4
12 Greece	6.4	5.6	5.9	7.6	7.6	7.9	9.6	5.9	6.2	7.9	2.4	2.7	4.4
13 Hungary	6.4	5.0	5.8	8.4	6.7	7.4	10.1	5.3	6.0	8.6	2.3	3.0	5.7
14 Ireland	5.5	4.3	4.5	7.6	5.7	5.9	9.1	4.5	4.7	7.9	1.9	2.1	5.3
15 Italy	5.6	4.2	4.6	7.9	6.4	6.7	10.1	4.6	4.9	8.3	0.7	1.1	4.4
16 Latvia	6.3	5.1	5.8	8.0	6.9	7.6	9.8	5.3	6.1	8.3	2.1	2.9	5.1
17 Lithuania	6.2	3.2	6.8	8.7	5.1	8.7	10.6	3.4	7.1	9.0	0.1	3.7	5.6
18 Luxembourg	6.5	5.8	6.1	7.7	7.9	8.2	9.7	6.1	6.4	8.0	2.5	2.8	4.3
19 Malta	6.9	6.2	6.4	8.2	8.2	8.4	10.2	6.5	6.7	8.5	3.0	3.2	5.0
20 Netherlands	7.0	6.2	6.5	8.2	8.2	8.5	10.2	6.5	6.8	8.5	3.0	3.3	5.0
21 Poland	6.8	5.7	6.6	8.1	7.8	8.7	10.2	6.0	6.9	8.4	2.4	3.3	4.8
22 Portugal	7.5	5.7	8.1	8.6	8.2	10.6	11.1	6.1	8.5	9.0	1.8	4.2	4.7
23 Romania	7.4	6.1	7.7	8.5	8.4	10.0	10.9	6.4	8.0	8.9	2.3	3.9	4.8
24 Slovakia	7.5	6.6	7.5	8.5	8.8	9.8	10.8	6.9	7.9	8.8	2.9	3.9	4.8
25 Slovenia	5.6	4.7	4.9	7.3	6.4	6.6	9.1	4.9	5.2	7.6	1.9	2.1	4.6
26 Spain	7.8	6.9	7.3	9.3	9.3	9.6	11.7	7.3	7.6	9.7	3.1	3.5	5.5
27 Sweden	6.2	5.2	5.5	7.8	7.0	7.2	9.6	5.5	5.7	8.1	2.4	2.6	5.0
28 UK	6.9	6.0	6.3	8.4	7.9	8.1	10.2	6.3	6.6	8.7	3.0	3.3	5.4
Mean	6.5	5.4	6.1	8.1	7.4	8.1	10.1	5.7	6.4	8.4	2.2	2.9	4.9

EATR for outbound investment
1999

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.1	20.1	21.2	28.1	27.6	28.7	35.5	21.2	22.3	29.1	8.1	9.2	16.0
2 Belgium	28.7	26.6	27.6	32.0	34.0	35.1	39.5	27.7	28.7	33.1	14.5	15.6	20.0
3 Bulgaria	33.1	27.5	34.6	37.2	34.8	41.9	44.5	28.6	35.7	38.3	15.8	22.9	25.5
4 Croatia	15.6	8.0	9.1	29.9	15.4	16.5	37.3	9.1	10.1	31.0	-4.0	-3.0	17.9
5 Cyprus	20.5	16.9	18.0	26.8	24.3	25.4	34.3	18.0	19.0	27.9	4.9	5.9	14.8
6 Czech Republic	20.9	19.0	18.0	25.8	26.4	25.5	33.2	20.1	19.1	26.9	7.0	6.0	13.8
7 Denmark	21.5	18.3	19.3	27.0	25.7	26.8	34.5	19.4	20.4	28.1	6.2	7.3	15.0
8 Estonia	14.7	10.6	11.7	21.7	18.0	19.1	29.2	11.7	12.8	22.8	-1.4	-0.3	9.7
9 Finland	19.0	15.2	16.3	25.5	22.6	23.7	33.0	16.3	17.3	26.6	3.2	4.2	13.5
10 France	33.2	31.0	32.1	36.6	38.5	39.6	44.1	32.1	33.2	37.7	18.9	20.0	24.5
12 Greece	24.0	21.1	22.2	28.6	28.6	29.6	36.1	22.2	23.3	29.7	9.1	10.2	16.6
13 Hungary	15.1	9.1	12.3	23.9	16.6	19.7	31.3	10.2	13.4	24.9	-2.9	0.2	11.8
14 Ireland	-0.4	-6.6	-5.5	11.0	0.9	2.0	18.4	-5.5	-4.4	12.1	-18.6	-17.5	-1.0
15 Italy	25.6	21.1	22.1	33.6	28.5	29.6	41.1	22.2	23.2	34.7	9.0	10.1	21.6
16 Latvia	18.8	13.8	16.9	25.8	21.2	24.4	33.3	14.9	18.0	26.9	1.7	4.9	13.8
17 Lithuania	21.6	9.7	23.8	31.2	17.1	31.3	38.7	10.8	24.9	32.3	-2.4	11.8	19.2
18 Luxembourg	26.5	24.0	25.1	30.5	31.4	32.5	38.0	25.1	26.2	31.6	12.0	13.0	18.5
19 Malta	26.1	23.2	24.3	30.7	30.6	31.7	38.2	24.3	25.4	31.8	11.2	12.3	18.7
20 Netherlands	26.2	23.3	24.4	30.9	30.8	31.9	38.3	24.4	25.5	31.9	11.3	12.4	18.8
21 Poland	27.5	23.6	26.7	32.2	31.0	34.2	39.7	24.7	27.8	33.3	11.6	14.7	20.2
22 Portugal	36.9	31.5	38.7	40.3	38.9	46.2	47.8	32.6	39.8	41.4	19.5	26.7	28.3
23 Romania	34.7	30.4	35.6	38.2	37.8	43.0	45.7	31.5	36.7	39.3	18.3	23.5	26.2
24 Slovakia	34.2	31.0	34.1	37.3	38.4	41.6	44.8	32.1	35.2	38.4	19.0	22.1	25.3
25 Slovenia	13.0	8.8	9.9	20.3	16.3	17.3	27.8	9.9	11.0	21.4	-3.2	-2.1	8.3
26 Spain	31.0	28.1	29.2	35.7	35.6	36.7	43.1	29.2	30.3	36.7	16.1	17.2	23.6
27 Sweden	16.3	12.3	13.4	23.3	19.7	20.8	30.7	13.4	14.4	24.3	0.3	1.3	11.2
28 UK	22.2	18.6	19.7	28.2	26.1	27.2	35.7	19.7	20.8	29.3	6.6	7.7	16.1
Mean	23.3	19.1	21.5	29.4	26.6	29.0	36.8	20.2	22.6	30.4	7.1	9.5	17.3

Cost of capital for inbound investment
1999

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.2	10.4	8.1	6.2	10.4	8.1	7.7	10.4	8.1	7.7	10.4	8.1	3.5
2 Belgium	7.3	8.6	6.6	6.8	10.4	8.4	8.5	10.4	8.4	8.5	5.3	3.3	3.5
3 Bulgaria	8.0	8.6	8.5	6.7	10.4	10.3	8.4	10.4	10.3	8.4	5.4	5.3	3.5
4 Croatia	7.2	8.6	8.5	4.5	10.4	10.3	5.0	10.4	10.3	5.0	5.3	5.2	3.5
5 Cyprus	7.7	9.0	8.1	6.0	10.4	9.5	7.4	10.4	9.5	7.4	6.4	5.5	3.5
6 Czech Republic	8.4	10.2	8.6	6.3	10.4	8.8	8.0	9.1	7.5	6.8	10.4	8.8	3.5
7 Denmark	7.2	9.0	6.7	6.0	10.4	8.1	7.4	10.4	8.1	7.4	6.4	4.2	3.5
8 Estonia	7.5	9.2	7.6	5.7	10.4	8.8	6.8	10.4	8.8	6.8	7.0	5.4	3.5
9 Finland	7.3	9.2	6.9	5.7	10.4	8.1	6.9	10.4	8.1	6.9	6.9	4.7	3.5
10 France	7.3	8.6	6.5	6.7	10.4	8.2	8.5	10.4	8.2	8.5	5.4	3.2	3.5
12 Greece	7.2	8.9	6.6	6.3	10.4	8.1	7.8	10.4	8.1	7.8	6.0	3.8	3.5
13 Hungary	7.6	9.5	7.9	5.2	10.4	8.8	6.0	10.4	8.8	6.0	8.0	6.4	3.6
14 Ireland	7.3	9.9	7.7	4.3	10.4	8.1	4.7	10.4	8.1	4.7	9.1	6.9	3.5
15 Italy	6.5	7.8	5.8	6.1	8.8	6.8	7.1	8.8	6.8	7.1	5.8	3.8	4.1
16 Latvia	7.5	9.2	7.6	5.6	10.4	8.8	6.7	10.4	8.8	6.7	7.1	5.5	3.5
17 Lithuania	8.1	10.9	9.3	4.0	10.4	8.8	3.5	15.7	14.1	8.8	10.4	8.8	3.5
18 Luxembourg	8.3	10.4	8.1	6.5	10.4	8.1	8.1	10.4	8.1	8.1	10.4	8.1	3.5
19 Malta	7.5	8.8	7.2	6.4	10.4	8.8	8.0	10.4	8.8	8.0	5.8	4.2	3.5
20 Netherlands	8.3	10.4	8.1	6.3	10.4	8.1	7.8	10.4	8.1	7.8	10.4	8.1	3.5
21 Poland	7.5	8.8	7.2	6.3	10.4	8.8	7.9	10.4	8.8	7.9	5.9	4.3	3.5
22 Portugal	7.3	8.7	6.7	6.5	10.4	8.3	8.2	10.4	8.3	8.2	5.7	3.6	3.5
23 Romania	7.7	8.5	7.7	6.9	10.4	9.5	8.7	10.4	9.5	8.7	5.2	4.3	3.5
24 Slovakia	7.4	8.5	6.9	6.8	10.4	8.8	8.7	10.4	8.8	8.7	5.2	3.6	3.5
25 Slovenia	8.8	10.4	10.3	5.8	10.4	10.3	7.1	10.4	10.3	7.1	10.4	10.3	3.5
26 Spain	7.8	8.8	6.9	7.6	10.4	8.5	9.2	10.4	8.5	9.2	5.9	4.0	4.8
27 Sweden	7.3	9.2	7.0	5.6	10.4	8.1	6.7	10.4	8.1	6.7	7.1	4.9	3.5
28 UK	7.3	9.1	6.8	5.9	10.4	8.1	7.2	10.4	8.1	7.2	6.7	4.4	3.5
Mean	7.6	9.2	7.6	6.0	10.3	8.6	7.3	10.5	8.8	7.5	7.2	5.5	3.5

EATR for inbound investment
1999

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	41.8	47.9	41.5	36.1	47.9	41.5	40.2	47.9	41.5	40.2	47.9	41.5	28.4
2 Belgium	40.0	43.5	38.0	38.4	48.4	42.9	43.3	48.4	42.9	43.3	34.4	28.9	29.3
3 Bulgaria	46.2	47.8	47.6	43.2	51.9	51.8	47.3	51.9	51.8	47.3	40.0	39.8	35.4
4 Croatia	44.3	47.7	47.5	37.8	51.9	51.8	39.2	51.9	51.8	39.2	39.7	39.6	35.4
5 Cyprus	43.8	47.0	44.8	39.6	50.6	48.3	43.2	50.6	48.3	43.2	40.5	38.2	33.1
6 Czech Republic	40.6	46.1	41.3	34.4	46.5	41.7	39.5	42.7	38.0	35.8	46.5	41.7	26.0
7 Denmark	39.1	44.0	37.6	35.6	47.9	41.5	39.5	47.9	41.5	39.5	36.7	30.4	28.4
8 Estonia	41.5	46.1	41.8	36.6	49.2	44.9	39.8	49.2	44.9	39.8	40.2	35.9	30.7
9 Finland	39.1	44.5	38.1	34.7	47.9	41.5	38.2	47.9	41.5	38.2	38.1	31.8	28.4
10 France	39.5	43.3	37.3	37.9	48.1	42.2	42.8	48.1	42.2	42.8	34.2	28.3	28.9
12 Greece	39.1	43.6	37.2	36.3	47.9	41.5	40.6	47.9	41.5	40.6	35.7	29.3	28.4
13 Hungary	41.7	47.0	42.7	35.3	49.2	44.9	37.5	49.2	44.9	37.5	43.0	38.7	31.2
14 Ireland	39.2	46.6	40.3	30.7	47.9	41.5	31.9	47.9	41.5	31.9	44.4	38.0	28.4
15 Italy	37.8	41.2	35.7	36.5	44.2	38.6	39.5	44.2	38.6	39.5	35.8	30.3	31.1
16 Latvia	41.5	46.2	41.9	36.4	49.2	44.9	39.4	49.2	44.9	39.4	40.5	36.2	30.7
17 Lithuania	52.3	57.7	54.7	44.6	56.7	53.6	43.6	66.8	63.7	53.7	56.7	53.6	43.6
18 Luxembourg	42.1	47.9	41.5	36.9	47.9	41.5	41.4	47.9	41.5	41.4	47.9	41.5	28.4
19 Malta	41.4	45.0	40.7	38.7	49.2	44.9	42.9	49.2	44.9	42.9	37.0	32.7	30.7
20 Netherlands	41.9	47.9	41.5	36.3	47.9	41.5	40.6	47.9	41.5	40.6	47.9	41.5	28.4
21 Poland	41.4	45.1	40.8	38.4	49.2	44.9	42.6	49.2	44.9	42.6	37.4	33.1	30.7
22 Portugal	39.9	43.8	38.2	37.7	48.4	42.8	42.3	48.4	42.8	42.3	35.4	29.8	29.3
23 Romania	43.8	45.9	43.7	41.7	50.6	48.3	46.3	50.6	48.3	46.3	37.3	35.1	33.1
24 Slovakia	41.4	44.3	40.0	39.8	49.2	44.9	44.7	49.2	44.9	44.7	35.3	31.0	30.7
25 Slovenia	48.2	51.9	51.8	41.0	51.9	51.8	44.1	51.9	51.8	44.1	51.9	51.8	35.4
26 Spain	39.7	43.6	37.2	38.2	47.9	41.5	42.4	47.9	41.5	42.4	35.7	29.3	30.2
27 Sweden	39.1	44.7	38.3	34.4	47.9	41.5	37.6	47.9	41.5	37.6	38.7	32.3	28.4
28 UK	39.1	44.2	37.9	35.2	47.9	41.5	38.8	47.9	41.5	38.8	37.4	31.1	28.4
Mean	41.7	46.1	41.5	37.5	49.0	44.4	41.1	49.2	44.6	41.3	40.6	36.0	30.8

Cost of capital for outbound investment
2000

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.6	5.8	7.6	7.5	7.8	9.6	5.8	6.1	7.9	2.4	2.7	4.5
2 Belgium	6.6	5.9	6.3	7.5	8.1	8.4	9.7	6.3	6.6	7.8	2.4	2.8	4.0
3 Bulgaria	6.8	5.0	7.2	8.2	7.3	9.4	10.4	5.4	7.5	8.5	1.5	3.6	4.6
4 Croatia	4.1	2.1	2.4	8.0	4.1	4.4	9.9	2.4	2.7	8.2	-1.1	-0.8	4.7
5 Cyprus	6.7	5.8	6.0	8.2	7.6	7.9	10.0	6.1	6.3	8.5	2.8	3.1	5.3
6 Czech Republic	6.1	5.4	5.5	7.6	7.2	7.3	9.4	5.6	5.8	7.9	2.4	2.5	4.6
7 Denmark	6.3	5.5	5.8	7.7	7.4	7.7	9.6	5.8	6.1	8.0	2.4	2.7	4.7
8 Estonia	5.8	3.3	6.0	8.3	5.0	7.7	10.1	3.5	6.2	8.6	0.4	3.1	5.5
9 Finland	6.6	5.7	6.0	8.1	7.5	7.8	10.0	6.0	6.2	8.4	2.8	3.0	5.2
10 France	7.8	7.1	7.4	8.9	9.2	9.5	11.0	7.4	7.7	9.2	3.7	4.0	5.5
12 Greece	6.4	5.6	5.9	7.6	7.6	7.9	9.6	5.9	6.2	7.9	2.4	2.7	4.4
13 Hungary	6.4	5.1	5.8	8.4	6.8	7.5	10.1	5.3	6.0	8.7	2.3	3.1	5.7
14 Ireland	5.5	4.3	4.5	7.6	5.7	5.9	9.1	4.5	4.7	7.9	1.9	2.2	5.3
15 Italy	5.3	3.9	4.2	7.9	6.1	6.4	10.1	4.2	4.5	8.3	0.4	0.7	4.4
16 Latvia	6.3	5.1	5.8	8.0	6.9	7.6	9.8	5.3	6.1	8.3	2.1	2.9	5.1
17 Lithuania	6.0	3.3	6.2	8.5	5.1	8.0	10.3	3.5	6.5	8.7	0.4	3.3	5.6
18 Luxembourg	6.5	5.8	6.1	7.7	7.9	8.2	9.7	6.1	6.4	8.0	2.5	2.8	4.3
19 Malta	6.9	6.2	6.4	8.2	8.2	8.4	10.2	6.5	6.7	8.5	3.0	3.2	5.0
20 Netherlands	7.0	6.2	6.5	8.2	8.2	8.5	10.2	6.5	6.8	8.5	3.0	3.3	5.0
21 Poland	6.6	5.4	6.2	8.1	7.3	8.2	10.0	5.7	6.5	8.3	2.3	3.1	4.9
22 Portugal	6.7	5.9	6.2	7.9	7.9	8.2	9.9	6.2	6.5	8.2	2.7	3.0	4.7
23 Romania	6.5	4.9	6.3	8.2	6.9	8.2	10.1	5.2	6.6	8.5	1.8	3.2	5.1
24 Slovakia	6.4	5.2	6.0	7.9	7.1	7.9	9.9	5.5	6.3	8.2	2.1	2.9	4.8
25 Slovenia	5.6	4.7	4.9	7.3	6.4	6.6	9.1	4.9	5.2	7.6	1.9	2.1	4.6
26 Spain	7.8	6.9	7.3	9.3	9.3	9.6	11.7	7.3	7.6	9.7	3.1	3.5	5.5
27 Sweden	6.2	5.2	5.5	7.8	7.0	7.2	9.6	5.5	5.7	8.1	2.4	2.6	5.0
28 UK	6.8	6.0	6.2	8.3	7.8	8.1	10.2	6.2	6.5	8.6	3.0	3.2	5.3
Mean	6.4	5.2	5.9	8.0	7.1	7.8	10.0	5.5	6.1	8.3	2.1	2.8	4.9

EATR for outbound investment
2000

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.1	20.1	21.2	28.1	27.6	28.7	35.5	21.2	22.3	29.1	8.1	9.2	16.0
2 Belgium	28.7	26.6	27.6	32.0	34.0	35.1	39.5	27.7	28.7	33.1	14.5	15.6	20.0
3 Bulgaria	31.6	25.8	32.9	36.1	33.1	40.2	43.4	26.9	34.0	37.2	14.0	21.1	24.3
4 Croatia	15.6	8.0	9.1	29.9	15.4	16.5	37.3	9.1	10.1	31.0	-4.0	-3.0	17.9
5 Cyprus	20.5	16.9	18.0	26.8	24.3	25.4	34.3	18.0	19.0	27.9	4.9	5.9	14.8
6 Czech Republic	19.2	16.0	16.5	25.0	23.5	24.0	32.4	17.1	17.6	26.1	4.0	4.5	13.0
7 Denmark	21.5	18.3	19.3	27.0	25.7	26.8	34.5	19.4	20.4	28.1	6.2	7.3	15.0
8 Estonia	14.7	3.6	15.1	25.2	11.1	22.6	32.6	4.7	16.2	26.3	-8.4	3.1	13.2
9 Finland	20.3	16.6	17.7	26.5	24.0	25.1	34.0	17.7	18.8	27.6	4.6	5.6	14.5
10 France	31.1	28.6	29.7	35.1	36.1	37.2	42.6	29.7	30.8	36.2	16.5	17.6	23.0
12 Greece	24.0	21.1	22.2	28.6	28.6	29.6	36.1	22.2	23.3	29.7	9.1	10.2	16.6
13 Hungary	15.5	9.5	12.6	24.2	17.0	20.1	31.7	10.6	13.7	25.3	-2.5	0.6	12.2
14 Ireland	-0.3	-6.6	-5.5	11.0	0.9	2.0	18.4	-5.5	-4.4	12.1	-18.6	-17.5	-1.0
15 Italy	24.8	19.9	21.0	33.6	27.3	28.4	41.1	21.0	22.1	34.7	7.9	9.0	21.6
16 Latvia	18.8	13.8	16.9	25.8	21.2	24.4	33.3	14.9	18.0	26.9	1.7	4.9	13.8
17 Lithuania	16.9	5.6	17.9	27.2	13.1	25.3	34.6	6.7	19.0	28.3	-6.4	5.9	15.2
18 Luxembourg	26.5	24.0	25.1	30.5	31.4	32.5	38.0	25.1	26.2	31.6	12.0	13.0	18.5
19 Malta	26.1	23.2	24.3	30.7	30.6	31.7	38.2	24.3	25.4	31.8	11.2	12.3	18.7
20 Netherlands	26.2	23.3	24.4	30.9	30.8	31.9	38.3	24.4	25.5	31.9	11.3	12.4	18.8
21 Poland	23.6	19.2	22.3	29.3	26.6	29.8	36.8	20.3	23.4	30.4	7.2	10.3	17.3
22 Portugal	25.2	22.4	23.5	29.8	29.8	30.9	37.3	23.5	24.5	30.9	10.4	11.4	17.8
23 Romania	22.5	16.6	21.8	29.2	24.1	29.3	36.6	17.7	22.9	30.3	4.6	9.8	17.2
24 Slovakia	22.2	17.7	20.8	28.2	25.1	28.3	35.6	18.8	21.9	29.3	5.7	8.8	16.2
25 Slovenia	13.0	8.8	9.9	20.3	16.3	17.3	27.8	9.9	11.0	21.4	-3.2	-2.1	8.3
26 Spain	31.0	28.1	29.2	35.7	35.6	36.7	43.1	29.2	30.3	36.7	16.1	17.2	23.6
27 Sweden	16.3	12.3	13.4	23.3	19.7	20.8	30.7	13.4	14.4	24.3	0.3	1.3	11.2
28 UK	22.0	18.4	19.5	28.0	25.9	27.0	35.4	19.5	20.6	29.1	6.4	7.5	15.9
Mean	21.5	17.0	19.5	28.1	24.4	26.9	35.5	18.0	20.6	29.2	4.9	7.5	16.1

Cost of capital for inbound investment
2000

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.2	10.4	8.1	6.2	10.4	8.1	7.7	10.4	8.1	7.7	10.4	8.1	3.5
2 Belgium	7.3	8.6	6.6	6.8	10.4	8.4	8.5	10.4	8.4	8.5	5.3	3.3	3.5
3 Bulgaria	8.0	8.7	8.6	6.5	10.4	10.3	8.2	10.4	10.3	8.2	5.6	5.6	3.5
4 Croatia	7.2	8.6	8.5	4.5	10.4	10.3	5.0	10.4	10.3	5.0	5.3	5.2	3.5
5 Cyprus	7.7	9.0	8.1	6.0	10.4	9.5	7.4	10.4	9.5	7.4	6.4	5.5	3.5
6 Czech Republic	8.3	10.3	8.7	6.0	10.4	8.8	7.5	9.5	7.9	6.7	10.4	8.8	3.5
7 Denmark	7.2	9.0	6.7	6.0	10.4	8.1	7.4	10.4	8.1	7.4	6.4	4.2	3.5
8 Estonia	8.0	10.8	9.2	3.9	10.4	8.8	3.5	14.9	13.3	8.0	10.4	8.8	3.5
9 Finland	7.3	9.1	6.9	5.8	10.4	8.1	7.0	10.4	8.1	7.0	6.8	4.5	3.5
10 France	7.3	8.7	6.6	6.5	10.4	8.2	8.2	10.4	8.2	8.2	5.7	3.5	3.5
12 Greece	7.2	8.9	6.6	6.3	10.4	8.1	7.8	10.4	8.1	7.8	6.0	3.8	3.5
13 Hungary	7.6	9.5	7.9	5.2	10.4	8.8	6.0	10.4	8.8	6.0	8.0	6.4	3.7
14 Ireland	7.3	9.9	7.7	4.3	10.4	8.1	4.7	10.4	8.1	4.7	9.1	6.9	3.5
15 Italy	6.3	7.6	5.6	5.9	8.5	6.5	6.8	8.5	6.5	6.8	5.8	3.8	4.1
16 Latvia	7.5	9.2	7.6	5.6	10.4	8.8	6.7	10.4	8.8	6.7	7.1	5.5	3.5
17 Lithuania	7.9	10.8	9.2	3.9	10.4	8.8	3.5	14.5	12.9	7.6	10.4	8.8	3.5
18 Luxembourg	8.3	10.4	8.1	6.5	10.4	8.1	8.1	10.4	8.1	8.1	10.4	8.1	3.5
19 Malta	7.5	8.8	7.2	6.4	10.4	8.8	8.0	10.4	8.8	8.0	5.8	4.2	3.5
20 Netherlands	8.3	10.4	8.1	6.3	10.4	8.1	7.8	10.4	8.1	7.8	10.4	8.1	3.5
21 Poland	7.5	9.0	7.4	6.0	10.4	8.8	7.4	10.4	8.8	7.4	6.5	4.9	3.5
22 Portugal	7.3	8.8	6.8	6.3	10.4	8.3	7.9	10.4	8.3	7.9	5.9	3.9	3.5
23 Romania	7.7	9.2	8.3	5.7	10.4	9.5	6.9	10.4	9.5	6.9	6.9	6.1	3.5
24 Slovakia	7.5	9.0	7.4	5.9	10.4	8.8	7.2	10.4	8.8	7.2	6.6	5.0	3.5
25 Slovenia	8.8	10.4	10.3	5.8	10.4	10.3	7.1	10.4	10.3	7.1	10.4	10.3	3.5
26 Spain	7.7	8.9	6.6	7.5	10.4	8.1	9.0	10.4	8.1	9.0	6.0	3.8	4.7
27 Sweden	7.3	9.2	7.0	5.6	10.4	8.1	6.7	10.4	8.1	6.7	7.1	4.9	3.5
28 UK	7.3	9.1	6.8	5.9	10.4	8.1	7.2	10.4	8.1	7.2	6.7	4.4	3.5
Mean	7.6	9.3	7.7	5.8	10.3	8.6	7.0	10.6	8.9	7.3	7.5	5.8	3.5

EATR for inbound investment
2000

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	41.8	47.9	41.5	36.1	47.9	41.5	40.2	47.9	41.5	40.2	47.9	41.5	28.4
2 Belgium	40.0	43.5	38.0	38.4	48.4	42.9	43.3	48.4	42.9	43.3	34.4	28.9	29.3
3 Bulgaria	46.2	48.0	47.8	42.7	51.9	51.8	46.7	51.9	51.8	46.7	40.6	40.4	35.4
4 Croatia	44.3	47.7	47.5	37.8	51.9	51.8	39.2	51.9	51.8	39.2	39.7	39.6	35.4
5 Cyprus	43.8	47.0	44.8	39.6	50.6	48.3	43.2	50.6	48.3	43.2	40.5	38.2	33.1
6 Czech Republic	41.6	47.2	42.6	34.9	47.4	42.9	39.2	45.0	40.5	36.8	47.4	42.9	27.7
7 Denmark	39.1	44.0	37.6	35.6	47.9	41.5	39.5	47.9	41.5	39.5	36.7	30.4	28.4
8 Estonia	51.2	56.8	53.6	43.1	55.9	52.7	42.2	65.0	61.8	51.3	55.9	52.7	42.2
9 Finland	39.1	44.3	38.0	35.0	47.9	41.5	38.5	47.9	41.5	38.5	37.8	31.4	28.4
10 France	39.5	43.5	37.6	37.4	48.1	42.2	42.0	48.1	42.2	42.0	35.0	29.0	28.8
12 Greece	39.1	43.6	37.2	36.3	47.9	41.5	40.6	47.9	41.5	40.6	35.7	29.3	28.4
13 Hungary	41.7	47.0	42.7	35.4	49.2	44.9	37.6	49.2	44.9	37.6	43.0	38.7	31.3
14 Ireland	39.2	46.6	40.3	30.7	47.9	41.5	31.9	47.9	41.5	31.9	44.4	38.0	28.4
15 Italy	37.3	40.7	35.2	36.0	43.3	37.8	38.6	43.3	37.8	38.6	35.8	30.3	31.1
16 Latvia	41.5	46.2	41.9	36.4	49.2	44.9	39.4	49.2	44.9	39.4	40.5	36.2	30.7
17 Lithuania	50.5	56.2	53.0	42.2	55.4	52.1	41.4	63.8	60.5	49.7	55.4	52.1	41.4
18 Luxembourg	42.1	47.9	41.5	36.9	47.9	41.5	41.4	47.9	41.5	41.4	47.9	41.5	28.4
19 Malta	41.4	45.0	40.7	38.7	49.2	44.9	42.9	49.2	44.9	42.9	37.0	32.7	30.7
20 Netherlands	41.9	47.9	41.5	36.3	47.9	41.5	40.6	47.9	41.5	40.6	47.9	41.5	28.4
21 Poland	41.5	45.6	41.3	37.5	49.2	44.9	41.2	49.2	44.9	41.2	38.8	34.5	30.7
22 Portugal	39.9	44.1	38.4	37.2	48.3	42.7	41.5	48.3	42.7	41.5	36.1	30.5	29.2
23 Romania	43.8	47.5	45.3	38.7	50.6	48.3	41.8	50.6	48.3	41.8	41.9	39.6	33.1
24 Slovakia	41.5	45.7	41.4	37.3	49.2	44.9	40.8	49.2	44.9	40.8	39.1	34.8	30.7
25 Slovenia	48.2	51.9	51.8	41.0	51.9	51.8	44.1	51.9	51.8	44.1	51.9	51.8	35.4
26 Spain	39.7	43.6	37.2	38.2	47.9	41.5	42.4	47.9	41.5	42.4	35.7	29.3	30.2
27 Sweden	39.1	44.7	38.3	34.4	47.9	41.5	37.6	47.9	41.5	37.6	38.7	32.3	28.4
28 UK	39.1	44.2	37.9	35.2	47.9	41.5	38.8	47.9	41.5	38.8	37.4	31.1	28.4
Mean	42.0	46.6	42.0	37.4	49.2	44.6	40.6	49.8	45.2	41.2	41.6	37.0	31.2

Cost of capital for outbound investment
2001

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.7	6.9	7.4	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.1
2 Belgium	6.8	6.7	6.9	6.7	8.1	8.3	8.1	8.1	8.3	8.1	4.2	4.4	4.2
3 Bulgaria	6.8	5.5	7.5	7.4	6.8	8.8	8.7	6.8	8.8	8.7	3.1	5.0	4.9
4 Croatia	6.0	5.3	5.5	7.1	6.4	6.5	8.1	6.4	6.5	8.1	3.4	3.6	5.2
5 Cyprus	6.8	6.3	6.5	7.5	7.5	7.7	8.7	7.5	7.7	8.7	4.2	4.4	5.4
6 Czech Republic	6.3	6.0	6.1	6.9	7.2	7.3	8.1	7.2	7.3	8.1	3.9	3.9	4.7
7 Denmark	6.5	6.1	6.3	7.1	7.3	7.5	8.3	7.3	7.5	8.3	3.9	4.1	4.9
8 Estonia	6.0	3.9	6.5	7.7	5.0	7.6	8.8	5.0	7.6	8.8	1.8	4.5	5.6
9 Finland	6.8	6.4	6.6	7.5	7.5	7.7	8.6	7.5	7.7	8.6	4.2	4.4	5.3
10 France	8.0	7.8	8.0	8.2	9.1	9.3	9.5	9.1	9.3	9.5	5.4	5.6	5.8
12 Greece	6.6	6.3	6.5	6.9	7.6	7.8	8.1	7.6	7.8	8.1	4.0	4.2	4.6
13 Hungary	6.6	5.7	6.4	7.8	6.8	7.4	8.9	6.8	7.4	8.9	3.7	4.4	5.8
14 Ireland	5.6	4.8	4.9	7.1	5.7	5.8	8.0	5.7	5.8	8.0	3.1	3.2	5.4
15 Italy	5.6	4.8	5.0	7.1	6.1	6.3	8.5	6.1	6.3	8.5	2.2	2.5	4.6
16 Latvia	6.5	5.7	6.4	7.3	6.9	7.6	8.5	6.9	7.6	8.5	3.6	4.3	5.2
17 Lithuania	6.2	3.9	6.8	7.8	5.1	8.0	9.0	5.1	8.0	9.0	1.8	4.7	5.7
18 Luxembourg	6.8	6.6	6.8	6.9	7.9	8.1	8.2	7.9	8.1	8.2	4.2	4.4	4.5
19 Malta	7.2	6.9	7.1	7.5	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
20 Netherlands	6.9	6.7	6.9	7.2	7.9	8.1	8.5	7.9	8.1	8.5	4.3	4.5	4.9
21 Poland	6.6	5.9	6.7	7.3	7.1	7.9	8.5	7.1	7.9	8.5	3.7	4.4	5.1
22 Portugal	6.9	6.6	6.8	7.2	7.9	8.1	8.4	7.9	8.1	8.4	4.3	4.5	4.8
23 Romania	6.7	5.6	6.9	7.5	6.9	8.1	8.7	6.9	8.1	8.7	3.4	4.7	5.2
24 Slovakia	6.6	5.9	6.7	7.2	7.1	7.9	8.4	7.1	7.9	8.4	3.7	4.4	5.0
25 Slovenia	5.8	5.3	5.5	6.7	6.4	6.6	7.8	6.4	6.6	7.8	3.3	3.5	4.7
26 Spain	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
27 Sweden	6.3	5.8	6.0	7.2	6.9	7.1	8.2	6.9	7.1	8.2	3.8	3.9	5.1
28 UK	7.1	6.6	6.8	7.7	7.8	8.0	8.8	7.8	8.0	8.8	4.5	4.7	5.5
Mean	6.6	6.0	6.6	7.3	7.2	7.8	8.5	7.2	7.8	8.5	3.8	4.3	5.1

EATR for outbound investment
2001

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.0	32.1	32.8	34.2	36.1	36.8	38.2	36.1	36.8	38.2	24.6	25.3	26.7
2 Belgium	36.3	36.0	36.7	36.0	40.0	40.7	40.0	40.0	40.7	40.0	28.6	29.3	28.6
3 Bulgaria	35.5	31.7	37.5	37.2	35.6	41.4	41.1	35.6	41.4	41.1	24.4	30.2	29.9
4 Croatia	20.0	17.5	18.2	24.4	21.5	22.2	28.4	21.5	22.2	28.4	10.1	10.8	17.0
5 Cyprus	28.4	26.8	27.5	31.0	30.8	31.5	35.0	30.8	31.5	35.0	19.4	20.1	23.5
6 Czech Republic	28.2	27.1	27.3	30.1	31.1	31.3	34.1	31.1	31.3	34.1	19.7	19.9	22.6
7 Denmark	28.7	27.3	28.0	30.8	31.3	32.0	34.8	31.3	32.0	34.8	19.9	20.6	23.3
8 Estonia	24.3	16.6	26.1	30.3	20.6	30.1	34.3	20.6	30.1	34.3	9.2	18.7	22.8
9 Finland	29.1	27.6	28.3	31.4	31.6	32.3	35.4	31.6	32.3	35.4	20.2	20.9	24.0
10 France	37.5	36.9	37.6	38.2	40.9	41.6	42.2	40.9	41.6	42.2	29.4	30.1	30.7
12 Greece	32.3	31.5	32.1	33.2	35.5	36.1	37.2	35.5	36.1	37.2	24.0	24.7	25.8
13 Hungary	25.0	21.6	24.0	29.5	25.6	28.0	33.5	25.6	28.0	33.5	14.1	16.6	22.0
14 Ireland	11.5	7.8	8.5	18.1	11.8	12.5	22.1	11.8	12.5	22.1	0.4	1.1	10.7
15 Italy	32.4	29.8	30.5	36.9	33.8	34.5	40.9	33.8	34.5	40.9	22.4	23.1	29.4
16 Latvia	27.9	25.2	27.6	30.8	29.2	31.6	34.8	29.2	31.6	34.8	17.7	20.2	23.4
17 Lithuania	26.2	18.2	28.5	32.0	22.3	32.5	36.0	22.3	32.5	36.0	10.8	21.0	24.5
18 Luxembourg	34.4	33.9	34.6	34.8	37.9	38.6	38.8	37.9	38.6	38.8	26.5	27.2	27.4
19 Malta	34.1	33.3	33.9	35.0	37.3	38.0	39.0	37.3	38.0	39.0	25.8	26.5	27.6
20 Netherlands	33.3	32.5	33.2	34.3	36.5	37.2	38.3	36.5	37.2	38.3	25.1	25.8	26.8
21 Poland	30.3	27.9	30.3	32.5	31.9	34.3	36.5	31.9	34.3	36.5	20.5	22.9	25.1
22 Portugal	33.3	32.5	33.2	34.2	36.5	37.2	38.2	36.5	37.2	38.2	25.1	25.8	26.8
23 Romania	31.0	27.6	31.8	33.7	31.6	35.8	37.7	31.6	35.8	37.7	20.2	24.3	26.2
24 Slovakia	30.8	28.5	31.0	32.8	32.5	35.0	36.8	32.5	35.0	36.8	21.1	23.5	25.4
25 Slovenia	22.9	21.0	21.7	26.2	25.0	25.7	30.2	25.0	25.7	30.2	13.6	14.2	18.7
26 Spain	38.2	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
27 Sweden	25.1	23.2	23.9	28.2	27.2	27.9	32.2	27.2	27.9	32.2	15.8	16.5	20.7
28 UK	30.6	29.2	29.9	32.7	33.2	33.9	36.7	33.2	33.9	36.7	21.7	22.4	25.2
Mean	29.6	27.4	29.4	32.1	31.4	33.4	36.1	31.4	33.4	36.1	20.0	21.9	24.7

Cost of capital for inbound investment
2001

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	8.4	8.4	7.2	8.4	8.4	8.5	8.4	8.4	8.5	8.4	8.4	4.6
2 Belgium	7.1	6.8	7.0	7.7	8.4	8.6	9.3	8.4	8.6	9.3	3.7	3.9	4.6
3 Bulgaria	7.8	7.1	9.1	7.1	8.4	10.4	8.4	8.4	10.4	8.4	4.6	6.6	4.6
4 Croatia	7.8	7.5	9.5	6.4	8.4	10.4	7.3	8.4	10.4	7.3	5.7	7.7	4.6
5 Cyprus	7.5	7.2	8.4	6.9	8.4	9.7	8.2	8.4	9.7	8.2	4.8	6.1	4.6
6 Czech Republic	8.1	8.3	8.9	7.0	8.4	9.0	8.4	7.6	8.2	7.6	8.4	9.0	4.6
7 Denmark	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
8 Estonia	7.8	8.8	9.4	5.1	8.4	9.0	4.6	12.6	13.3	8.9	8.4	9.0	4.6
9 Finland	7.1	7.2	7.2	6.8	8.4	8.4	8.0	8.4	8.4	8.0	5.1	5.1	4.6
10 France	7.1	6.9	7.0	7.4	8.4	8.5	8.8	8.4	8.5	8.8	4.2	4.3	4.6
12 Greece	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
13 Hungary	7.4	7.6	8.2	6.2	8.4	9.0	7.0	8.4	9.0	7.0	6.2	6.8	4.8
14 Ireland	7.1	8.0	8.0	5.4	8.4	8.4	5.8	8.4	8.4	5.8	7.3	7.3	4.6
15 Italy	6.2	5.8	6.1	6.8	6.7	6.9	7.6	6.7	6.9	7.6	4.3	4.5	5.2
16 Latvia	7.3	7.3	7.9	6.6	8.4	9.0	7.6	8.4	9.0	7.6	5.4	6.0	4.6
17 Lithuania	7.7	8.8	9.4	5.0	8.4	9.0	4.6	12.2	12.8	8.4	8.4	9.0	4.6
18 Luxembourg	8.1	8.4	8.4	7.4	8.4	8.4	8.9	8.4	8.4	8.9	8.4	8.4	4.6
19 Malta	7.3	6.9	7.5	7.4	8.4	9.0	8.9	8.4	9.0	8.9	4.2	4.8	4.6
20 Netherlands	8.0	8.4	8.4	7.2	8.4	8.4	8.6	8.4	8.4	8.6	8.4	8.4	4.6
21 Poland	7.3	7.2	7.8	6.8	8.4	9.0	8.0	8.4	9.0	8.0	5.0	5.6	4.6
22 Portugal	7.1	7.0	7.0	7.3	8.4	8.4	8.7	8.4	8.4	8.7	4.4	4.4	4.6
23 Romania	7.5	7.3	8.6	6.7	8.4	9.7	7.8	8.4	9.7	7.8	5.2	6.5	4.6
24 Slovakia	7.3	7.2	7.8	6.9	8.4	9.0	8.1	8.4	9.0	8.1	4.9	5.5	4.6
25 Slovenia	8.6	8.4	10.4	6.8	8.4	10.4	8.0	8.4	10.4	8.0	8.4	10.4	4.6
26 Spain	7.5	7.0	7.0	8.4	8.4	8.4	9.8	8.4	8.4	9.8	4.4	4.4	5.8
27 Sweden	7.1	7.4	7.4	6.5	8.4	8.4	7.6	8.4	8.4	7.6	5.5	5.5	4.6
28 UK	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
Mean	7.4	7.5	8.0	6.8	8.3	8.9	7.9	8.6	9.1	8.2	5.8	6.4	4.7

EATR for inbound investment
2001

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.6	39.8	39.8	36.1	39.8	39.8	40.2	39.8	39.8	40.2	39.8	39.8	28.4
2 Belgium	36.8	35.6	36.3	38.4	40.5	41.2	43.3	40.5	41.2	43.3	26.5	27.2	29.3
3 Bulgaria	43.4	41.7	46.9	41.7	45.1	50.3	45.1	45.1	50.3	45.1	35.4	40.6	35.4
4 Croatia	43.5	42.7	47.9	39.9	45.1	50.3	42.3	45.1	50.3	42.3	38.1	43.4	35.4
5 Cyprus	40.9	39.9	43.4	39.4	43.3	46.8	42.8	43.3	46.8	42.8	33.6	37.1	33.0
6 Czech Republic	38.3	39.0	40.9	34.9	39.3	41.1	39.2	36.9	38.7	36.8	39.3	41.1	27.7
7 Denmark	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
8 Estonia	48.9	51.2	52.5	43.1	50.3	51.6	42.2	59.3	60.6	51.3	50.3	51.6	42.2
9 Finland	35.8	36.3	36.3	34.9	39.8	39.8	38.5	39.8	39.8	38.5	29.7	29.7	28.4
10 France	36.3	35.7	36.0	37.1	40.1	40.5	41.5	40.1	40.5	41.5	27.5	27.8	28.8
12 Greece	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
13 Hungary	38.6	39.4	41.1	35.4	41.6	43.3	37.6	41.6	43.3	37.6	35.3	37.1	31.3
14 Ireland	36.0	38.6	38.6	30.6	39.8	39.8	31.9	39.8	39.8	31.9	36.3	36.3	28.4
15 Italy	34.1	32.9	33.6	35.7	35.4	36.1	38.2	35.4	36.1	38.2	28.3	29.0	31.1
16 Latvia	38.4	38.5	40.3	36.4	41.6	43.3	39.4	41.6	43.3	39.4	32.9	34.6	30.7
17 Lithuania	48.1	50.4	51.8	42.2	49.6	50.9	41.3	58.0	59.3	49.7	49.6	50.9	41.3
18 Luxembourg	38.8	39.8	39.8	36.9	39.8	39.8	41.4	39.8	39.8	41.4	39.8	39.8	28.4
19 Malta	38.3	37.3	39.1	38.6	41.6	43.3	42.9	41.6	43.3	42.9	29.4	31.1	30.7
20 Netherlands	38.7	39.8	39.8	36.3	39.8	39.8	40.6	39.8	39.8	40.6	39.8	39.8	28.4
21 Poland	38.4	38.2	39.9	37.1	41.6	43.3	40.5	41.6	43.3	40.5	31.8	33.6	30.7
22 Portugal	35.8	35.5	35.5	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
23 Romania	40.9	40.3	43.8	38.7	43.3	46.8	41.7	43.3	46.8	41.7	34.6	38.1	33.0
24 Slovakia	38.4	38.1	39.8	37.3	41.6	43.3	40.8	41.6	43.3	40.8	31.5	33.2	30.7
25 Slovenia	45.5	45.1	50.3	41.0	45.1	50.3	44.1	45.1	50.3	44.1	45.1	50.3	35.4
26 Spain	36.4	35.6	35.6	38.2	39.8	39.8	42.4	39.8	39.8	42.4	27.6	27.6	30.2
27 Sweden	35.9	36.7	36.7	34.2	39.8	39.8	37.3	39.8	39.8	37.3	30.9	30.9	28.4
28 UK	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
Mean	39.0	39.1	40.5	37.3	41.6	43.0	40.5	42.2	43.5	41.1	34.3	35.7	31.1

Cost of capital for outbound investment
2002

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.7	6.9	7.3	7.9	8.1	8.6	7.9	8.1	8.6	4.4	4.6	5.0
2 Belgium	6.8	6.7	7.0	6.7	8.1	8.3	8.1	8.1	8.3	8.1	4.2	4.4	4.2
3 Bulgaria	6.5	5.2	7.0	7.4	6.5	8.3	8.6	6.5	8.3	8.6	2.9	4.7	5.0
4 Croatia	6.0	5.4	5.5	7.1	6.4	6.6	8.1	6.4	6.6	8.1	3.5	3.7	5.2
5 Cyprus	6.8	6.4	6.6	7.5	7.5	7.7	8.7	7.5	7.7	8.7	4.3	4.5	5.4
6 Czech Republic	6.3	6.0	6.1	6.9	7.2	7.3	8.1	7.2	7.3	8.1	3.9	3.9	4.7
7 Denmark	6.5	6.1	6.3	7.1	7.3	7.5	8.3	7.3	7.5	8.3	3.9	4.1	4.9
8 Estonia	6.0	3.9	6.5	7.7	5.0	7.6	8.8	5.0	7.6	8.8	1.8	4.5	5.6
9 Finland	6.8	6.4	6.6	7.5	7.5	7.7	8.6	7.5	7.7	8.6	4.2	4.4	5.3
10 France	7.9	7.7	7.9	8.2	8.9	9.1	9.4	8.9	9.1	9.4	5.3	5.5	5.8
12 Greece	6.6	6.3	6.5	6.9	7.6	7.8	8.1	7.6	7.8	8.1	4.0	4.2	4.6
13 Hungary	6.6	5.7	6.4	7.8	6.8	7.4	8.9	6.8	7.4	8.9	3.7	4.4	5.8
14 Ireland	5.8	5.1	5.2	7.2	6.0	6.2	8.1	6.0	6.2	8.1	3.3	3.5	5.4
15 Italy	6.9	6.7	6.9	7.1	8.0	8.2	8.5	8.0	8.2	8.5	4.2	4.4	4.6
16 Latvia	6.4	5.5	6.2	7.3	6.6	7.3	8.5	6.6	7.3	8.5	3.5	4.1	5.3
17 Lithuania	5.7	4.8	5.4	7.0	5.8	6.4	8.0	5.8	6.4	8.0	2.9	3.5	5.1
18 Luxembourg	6.4	6.0	6.2	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.8	4.0	4.8
19 Malta	7.2	6.9	7.1	7.5	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
20 Netherlands	6.9	6.6	6.8	7.2	7.9	8.1	8.5	7.9	8.1	8.5	4.3	4.5	4.9
21 Poland	6.6	5.9	6.7	7.3	7.1	7.9	8.5	7.1	7.9	8.5	3.7	4.4	5.1
22 Portugal	6.7	6.4	6.6	7.2	7.6	7.8	8.4	7.6	7.8	8.4	4.1	4.4	4.9
23 Romania	6.7	5.7	7.0	7.5	6.9	8.2	8.7	6.9	8.2	8.7	3.4	4.7	5.3
24 Slovakia	6.4	5.6	6.3	7.2	6.8	7.4	8.4	6.8	7.4	8.4	3.5	4.2	5.1
25 Slovenia	5.8	5.3	5.5	6.7	6.4	6.6	7.8	6.4	6.6	7.8	3.3	3.5	4.7
26 Spain	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
27 Sweden	6.3	5.8	6.0	7.2	6.9	7.1	8.2	6.9	7.1	8.2	3.8	3.9	5.1
28 UK	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.6	4.8	5.6
Mean	6.6	6.1	6.5	7.3	7.2	7.7	8.5	7.2	7.7	8.5	3.9	4.3	5.1

EATR for outbound investment
2002

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.9	31.9	32.6	34.0	35.9	36.6	38.0	35.9	36.6	38.0	24.5	25.2	26.6
2 Belgium	36.3	36.1	36.8	36.1	40.1	40.8	40.1	40.1	40.8	40.1	28.7	29.3	28.6
3 Bulgaria	32.2	28.0	33.8	34.8	32.0	37.8	38.8	32.0	37.8	38.8	20.7	26.5	27.5
4 Croatia	20.2	17.6	18.3	24.5	21.6	22.3	28.5	21.6	22.3	28.5	10.2	10.9	17.1
5 Cyprus	28.8	27.3	27.9	31.3	31.3	31.9	35.3	31.3	31.9	35.3	19.8	20.5	23.8
6 Czech Republic	28.2	27.1	27.3	30.1	31.1	31.3	34.1	31.1	31.3	34.1	19.7	19.9	22.6
7 Denmark	28.7	27.3	28.0	30.8	31.3	32.0	34.8	31.3	32.0	34.8	19.9	20.6	23.3
8 Estonia	24.3	16.6	26.1	30.3	20.6	30.1	34.3	20.6	30.1	34.3	9.2	18.7	22.8
9 Finland	29.1	27.6	28.3	31.4	31.6	32.3	35.4	31.6	32.3	35.4	20.2	20.9	24.0
10 France	36.7	35.9	36.6	37.5	40.0	40.6	41.6	40.0	40.6	41.6	28.4	29.1	30.0
12 Greece	32.3	31.5	32.1	33.2	35.5	36.1	37.2	35.5	36.1	37.2	24.0	24.7	25.8
13 Hungary	25.0	21.6	24.0	29.5	25.6	28.0	33.5	25.6	28.0	33.5	14.1	16.6	22.0
14 Ireland	14.4	11.1	11.8	20.4	15.1	15.8	24.4	15.1	15.8	24.4	3.7	4.3	12.9
15 Italy	36.1	35.4	36.1	36.9	39.4	40.1	40.9	39.4	40.1	40.9	28.0	28.7	29.4
16 Latvia	25.5	22.5	24.9	29.1	26.5	28.9	33.1	26.5	28.9	33.1	15.0	17.5	21.6
17 Lithuania	18.5	14.8	17.2	23.6	18.8	21.2	27.6	18.8	21.2	27.6	7.3	9.8	16.2
18 Luxembourg	28.4	27.1	27.8	30.4	31.1	31.8	34.4	31.1	31.8	34.4	19.7	20.3	23.0
19 Malta	34.1	33.3	33.9	35.0	37.3	38.0	39.0	37.3	38.0	39.0	25.8	26.5	27.6
20 Netherlands	32.9	32.0	32.7	34.0	36.0	36.7	38.0	36.0	36.7	38.0	24.6	25.3	26.5
21 Poland	30.3	27.9	30.3	32.6	31.9	34.4	36.6	31.9	34.4	36.6	20.5	22.9	25.1
22 Portugal	31.4	30.4	31.1	32.8	34.4	35.1	36.8	34.4	35.1	36.8	22.9	23.6	25.4
23 Romania	31.2	27.8	32.0	33.8	31.8	36.0	37.8	31.8	36.0	37.8	20.3	24.5	26.4
24 Slovakia	27.4	24.8	27.2	30.4	28.8	31.2	34.4	28.8	31.2	34.4	17.3	19.8	22.9
25 Slovenia	22.9	21.0	21.7	26.2	25.0	25.7	30.2	25.0	25.7	30.2	13.6	14.2	18.7
26 Spain	38.2	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
27 Sweden	25.1	23.2	23.9	28.2	27.2	27.9	32.2	27.2	27.9	32.2	15.8	16.5	20.7
28 UK	31.1	29.7	30.4	33.2	33.7	34.4	37.2	33.7	34.4	37.2	22.3	23.0	25.7
Mean	29.0	26.9	28.6	31.4	30.9	32.6	35.5	30.9	32.6	35.5	19.5	21.1	24.0

Cost of capital for inbound investment
2002

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	8.4	8.4	7.2	8.4	8.4	8.5	8.4	8.4	8.5	8.4	8.4	4.6
2 Belgium	7.1	6.8	7.0	7.7	8.4	8.6	9.3	8.4	8.6	9.3	3.7	3.9	4.6
3 Bulgaria	7.8	7.3	9.3	6.7	8.4	10.4	7.8	8.4	10.4	7.8	5.2	7.3	4.6
4 Croatia	7.8	7.5	9.5	6.4	8.4	10.4	7.3	8.4	10.4	7.3	5.7	7.7	4.6
5 Cyprus	7.5	7.1	8.4	6.9	8.4	9.7	8.2	8.4	9.7	8.2	4.8	6.1	4.6
6 Czech Republic	8.1	8.3	8.9	7.0	8.4	9.0	8.4	7.6	8.2	7.6	8.4	9.0	4.6
7 Denmark	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
8 Estonia	7.8	8.8	9.4	5.1	8.4	9.0	4.6	12.6	13.3	8.9	8.4	9.0	4.6
9 Finland	7.1	7.2	7.2	6.8	8.4	8.4	8.0	8.4	8.4	8.0	5.1	5.1	4.6
10 France	7.1	7.0	7.2	7.3	8.4	8.6	8.8	8.4	8.6	8.8	4.3	4.5	4.6
12 Greece	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
13 Hungary	7.4	7.6	8.2	6.2	8.4	9.0	7.0	8.4	9.0	7.0	6.2	6.8	4.8
14 Ireland	7.6	7.9	7.9	7.0	8.4	8.4	7.5	8.4	8.4	7.5	6.9	6.9	6.0
15 Italy	7.3	7.0	7.2	7.9	8.4	8.6	9.3	8.4	8.6	9.3	4.3	4.5	5.2
16 Latvia	7.3	7.5	8.1	6.4	8.4	9.0	7.3	8.4	9.0	7.3	5.7	6.3	4.6
17 Lithuania	7.3	7.8	8.4	5.8	8.4	9.0	6.4	8.4	9.0	6.4	6.6	7.2	4.6
18 Luxembourg	7.9	8.4	8.4	6.9	8.4	8.4	8.1	8.4	8.4	8.1	8.4	8.4	4.6
19 Malta	7.3	6.9	7.5	7.4	8.4	9.0	8.9	8.4	9.0	8.9	4.2	4.8	4.6
20 Netherlands	8.0	8.4	8.4	7.2	8.4	8.4	8.6	8.4	8.4	8.6	8.4	8.4	4.6
21 Poland	7.3	7.2	7.8	6.8	8.4	9.0	8.0	8.4	9.0	8.0	5.0	5.6	4.6
22 Portugal	7.1	7.1	7.1	7.1	8.4	8.4	8.4	8.4	8.4	8.4	4.6	4.6	4.6
23 Romania	7.5	7.3	8.6	6.7	8.4	9.7	7.8	8.4	9.7	7.8	5.2	6.5	4.6
24 Slovakia	7.3	7.3	7.9	6.6	8.4	9.0	7.6	8.4	9.0	7.6	5.4	6.0	4.6
25 Slovenia	8.6	8.4	10.4	6.8	8.4	10.4	8.0	8.4	10.4	8.0	8.4	10.4	4.6
26 Spain	7.5	7.0	7.0	8.4	8.4	8.4	9.8	8.4	8.4	9.8	4.4	4.4	5.8
27 Sweden	7.1	7.4	7.4	6.5	8.4	8.4	7.6	8.4	8.4	7.6	5.5	5.5	4.6
28 UK	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
Mean	7.5	7.5	8.0	6.9	8.4	8.9	8.0	8.5	9.1	8.1	5.8	6.4	4.7

EATR for inbound investment
2002

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.6	39.8	39.8	36.1	39.8	39.8	40.2	39.8	39.8	40.2	39.8	39.8	28.4
2 Belgium	36.8	35.6	36.3	38.4	40.5	41.2	43.3	40.5	41.2	43.3	26.5	27.2	29.3
3 Bulgaria	43.5	42.2	47.5	40.7	45.1	50.3	43.6	45.1	50.3	43.6	36.9	42.1	35.4
4 Croatia	43.5	42.7	47.9	39.9	45.1	50.3	42.3	45.1	50.3	42.3	38.1	43.4	35.4
5 Cyprus	40.9	39.9	43.4	39.3	43.3	46.8	42.8	43.3	46.8	42.8	33.5	36.9	32.9
6 Czech Republic	38.3	39.0	40.9	34.9	39.3	41.1	39.2	36.9	38.7	36.8	39.3	41.1	27.7
7 Denmark	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
8 Estonia	48.9	51.2	52.5	43.1	50.3	51.6	42.2	59.3	60.6	51.3	50.3	51.6	42.2
9 Finland	35.8	36.3	36.3	34.9	39.8	39.8	38.5	39.8	39.8	38.5	29.7	29.7	28.4
10 France	36.7	36.1	36.7	37.2	40.4	41.1	41.5	40.4	41.1	41.5	28.1	28.7	29.2
12 Greece	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
13 Hungary	38.6	39.4	41.1	35.4	41.6	43.3	37.6	41.6	43.3	37.6	35.3	37.1	31.3
14 Ireland	37.3	38.2	38.2	35.5	39.8	39.8	37.1	39.8	39.8	37.1	35.3	35.3	32.6
15 Italy	37.4	36.2	36.9	39.0	40.5	41.2	43.3	40.5	41.2	43.3	28.3	29.0	31.1
16 Latvia	38.4	38.9	40.6	35.7	41.6	43.3	38.4	41.6	43.3	38.4	33.9	35.7	30.7
17 Lithuania	38.5	39.8	41.5	34.1	41.6	43.3	35.9	41.6	43.3	35.9	36.4	38.1	30.7
18 Luxembourg	38.3	39.8	39.8	35.3	39.8	39.8	39.0	39.8	39.8	39.0	39.8	39.8	28.4
19 Malta	38.3	37.3	39.1	38.6	41.6	43.3	42.9	41.6	43.3	42.9	29.4	31.1	30.7
20 Netherlands	38.6	39.8	39.8	36.2	39.8	39.8	40.4	39.8	39.8	40.4	39.8	39.8	28.4
21 Poland	38.4	38.2	39.9	37.1	41.6	43.3	40.5	41.6	43.3	40.5	31.8	33.6	30.7
22 Portugal	35.8	35.8	35.8	35.9	39.8	39.8	39.9	39.8	39.8	39.9	28.3	28.3	28.4
23 Romania	40.9	40.3	43.8	38.7	43.3	46.8	41.7	43.3	46.8	41.7	34.6	38.1	33.0
24 Slovakia	38.4	38.5	40.3	36.4	41.6	43.3	39.4	41.6	43.3	39.4	32.9	34.6	30.7
25 Slovenia	45.5	45.1	50.3	41.0	45.1	50.3	44.1	45.1	50.3	44.1	45.1	50.3	35.4
26 Spain	36.4	35.6	35.6	38.2	39.8	39.8	42.4	39.8	39.8	42.4	27.6	27.6	30.2
27 Sweden	35.9	36.7	36.7	34.2	39.8	39.8	37.3	39.8	39.8	37.3	30.9	30.9	28.4
28 UK	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
Mean	38.8	38.9	40.3	37.1	41.5	42.9	40.4	41.8	43.2	40.7	34.0	35.4	30.9

Cost of capital for outbound investment
2003

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.6	6.9	7.4	7.9	8.1	8.7	7.9	8.1	8.7	4.2	4.5	5.0
2 Belgium	6.5	6.2	6.4	7.0	7.5	7.7	8.3	7.5	7.7	8.3	3.8	4.0	4.6
3 Bulgaria	6.6	5.2	7.1	7.5	6.5	8.4	8.8	6.5	8.4	8.8	2.8	4.6	5.1
4 Croatia	5.9	5.2	5.4	7.1	6.3	6.5	8.2	6.3	6.5	8.2	3.3	3.5	5.1
5 Cyprus	6.0	5.2	5.4	7.3	6.2	6.4	8.3	6.2	6.4	8.3	3.3	3.5	5.5
6 Czech Republic	6.3	6.0	6.1	7.0	7.2	7.3	8.2	7.2	7.3	8.2	3.7	3.8	4.7
7 Denmark	6.5	6.1	6.3	7.2	7.3	7.5	8.4	7.3	7.5	8.4	3.8	4.0	4.9
8 Estonia	6.0	3.9	6.5	7.8	5.0	7.6	8.9	5.0	7.6	8.9	1.7	4.4	5.6
9 Finland	6.8	6.3	6.5	7.6	7.5	7.7	8.8	7.5	7.7	8.8	4.1	4.3	5.3
10 France	7.9	7.6	7.9	8.3	9.0	9.2	9.6	9.0	9.2	9.6	5.2	5.4	5.8
12 Greece	6.6	6.3	6.5	7.0	7.6	7.8	8.3	7.6	7.8	8.3	3.9	4.1	4.5
13 Hungary	6.6	5.7	6.3	7.9	6.8	7.4	9.0	6.8	7.4	9.0	3.6	4.2	5.8
14 Ireland	6.0	5.2	5.3	7.3	6.2	6.4	8.3	6.2	6.4	8.3	3.3	3.5	5.5
15 Italy	6.8	6.4	6.6	7.3	7.8	8.0	8.6	7.8	8.0	8.6	3.9	4.1	4.7
16 Latvia	6.2	5.3	6.0	7.4	6.4	7.1	8.5	6.4	7.1	8.5	3.2	3.9	5.4
17 Lithuania	5.7	4.7	5.3	7.1	5.8	6.4	8.1	5.8	6.4	8.1	2.8	3.4	5.1
18 Luxembourg	6.4	5.9	6.1	7.0	7.1	7.3	8.3	7.1	7.3	8.3	3.6	3.9	4.8
19 Malta	7.2	6.8	7.1	7.5	8.2	8.4	8.9	8.2	8.4	8.9	4.4	4.6	5.1
20 Netherlands	6.9	6.6	6.8	7.3	7.9	8.1	8.6	7.9	8.1	8.6	4.2	4.4	4.9
21 Poland	6.5	5.7	6.5	7.3	7.0	7.7	8.6	7.0	7.7	8.6	3.5	4.2	5.1
22 Portugal	6.7	6.3	6.5	7.2	7.6	7.8	8.5	7.6	7.8	8.5	4.0	4.2	4.8
23 Romania	6.7	5.6	6.9	7.6	6.9	8.1	8.8	6.9	8.1	8.8	3.2	4.5	5.2
24 Slovakia	6.3	5.5	6.2	7.2	6.7	7.4	8.4	6.7	7.4	8.4	3.2	3.9	5.0
25 Slovenia	6.0	5.4	5.6	6.9	6.5	6.7	8.1	6.5	6.7	8.1	3.3	3.5	4.8
26 Spain	8.1	7.7	8.0	8.6	9.3	9.6	10.1	9.3	9.6	10.1	4.9	5.1	5.7
27 Sweden	6.3	5.7	5.9	7.2	6.9	7.1	8.4	6.9	7.1	8.4	3.6	3.8	5.1
28 UK	7.2	6.8	7.0	7.9	8.0	8.2	9.1	8.0	8.2	9.1	4.5	4.7	5.7
Mean	6.6	5.9	6.4	7.4	7.1	7.6	8.6	7.1	7.6	8.6	3.7	4.1	5.1

EATR for outbound investment
2003

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.9	31.8	32.5	34.4	36.0	36.7	38.5	36.0	36.7	38.5	24.1	24.8	26.6
2 Belgium	31.4	30.3	31.0	32.9	34.5	35.2	37.1	34.5	35.2	37.1	22.6	23.3	25.1
3 Bulgaria	32.4	28.0	33.9	35.4	32.2	38.1	39.5	32.2	38.1	39.5	20.3	26.2	27.6
4 Croatia	19.9	17.2	17.9	24.5	21.3	22.0	28.7	21.3	22.0	28.7	9.4	10.2	16.8
5 Cyprus	16.9	13.7	14.4	22.6	17.9	18.6	26.7	17.9	18.6	26.7	6.0	6.7	14.8
6 Czech Republic	28.2	27.0	27.2	30.4	31.1	31.4	34.6	31.1	31.4	34.6	19.2	19.5	22.7
7 Denmark	28.7	27.2	27.9	31.1	31.4	32.1	35.3	31.4	32.1	35.3	19.5	20.2	23.4
8 Estonia	24.4	16.5	26.0	30.6	20.6	30.2	34.8	20.6	30.2	34.8	8.7	18.3	22.9
9 Finland	29.1	27.5	28.2	31.7	31.6	32.4	35.9	31.6	32.4	35.9	19.7	20.4	24.0
10 France	36.8	35.9	36.6	38.0	40.1	40.8	42.2	40.1	40.8	42.2	28.1	28.8	30.2
12 Greece	32.3	31.3	32.0	33.5	35.5	36.2	37.7	35.5	36.2	37.7	23.6	24.3	25.8
13 Hungary	25.0	21.4	23.9	29.8	25.6	28.1	34.0	25.6	28.1	34.0	13.7	16.2	22.0
14 Ireland	16.4	13.2	13.9	22.2	17.3	18.0	26.4	17.3	18.0	26.4	5.4	6.1	14.5
15 Italy	34.5	33.4	34.1	35.9	37.6	38.3	40.1	37.6	38.3	40.1	25.7	26.4	28.2
16 Latvia	23.2	19.7	22.1	27.7	23.8	26.3	31.9	23.8	26.3	31.9	11.9	14.4	19.9
17 Lithuania	18.6	14.6	17.1	24.0	18.8	21.3	28.1	18.8	21.3	28.1	6.9	9.4	16.2
18 Luxembourg	28.5	27.0	27.7	30.8	31.1	31.8	34.9	31.1	31.8	34.9	19.2	19.9	23.0
19 Malta	34.1	33.1	33.8	35.3	37.3	38.0	39.5	37.3	38.0	39.5	25.4	26.1	27.6
20 Netherlands	32.9	31.9	32.6	34.3	36.1	36.8	38.4	36.1	36.8	38.4	24.2	24.9	26.5
21 Poland	29.3	26.6	29.1	32.0	30.8	33.2	36.2	30.8	33.2	36.2	18.9	21.3	24.3
22 Portugal	31.3	30.1	30.8	33.0	34.3	35.0	37.2	34.3	35.0	37.2	22.4	23.1	25.3
23 Romania	31.0	27.5	31.7	34.0	31.7	35.8	38.2	31.7	35.8	38.2	19.7	23.9	26.2
24 Slovakia	27.2	24.3	26.8	30.4	28.5	30.9	34.6	28.5	30.9	34.6	16.6	19.0	22.7
25 Slovenia	23.5	21.4	22.1	27.0	25.5	26.2	31.2	25.5	26.2	31.2	13.6	14.3	19.3
26 Spain	38.3	37.3	38.0	39.5	41.5	42.2	43.7	41.5	42.2	43.7	29.6	30.3	31.8
27 Sweden	25.1	23.1	23.8	28.5	27.3	28.0	32.7	27.3	28.0	32.7	15.4	16.1	20.8
28 UK	31.2	29.6	30.3	33.6	33.8	34.5	37.7	33.8	34.5	37.7	21.9	22.6	25.8
Mean	28.3	25.9	27.6	31.2	30.1	31.8	35.4	30.1	31.8	35.4	18.2	19.9	23.5

Cost of capital for inbound investment
2003

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.1	8.6	8.6	7.2	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	4.6
2 Belgium	7.2	7.2	7.4	7.2	8.6	8.8	8.6	8.6	8.8	8.6	4.5	4.7	4.6
3 Bulgaria	7.9	7.5	9.5	6.7	8.6	10.7	7.8	8.6	10.7	7.8	5.3	7.4	4.6
4 Croatia	7.9	7.6	9.7	6.4	8.6	10.7	7.3	8.6	10.7	7.3	5.8	7.9	4.6
5 Cyprus	7.6	7.9	9.2	5.8	8.6	9.9	6.5	8.6	9.9	6.5	6.6	7.9	4.5
6 Czech Republic	8.2	8.5	9.1	7.0	8.6	9.2	8.4	7.8	8.4	7.6	8.6	9.2	4.6
7 Denmark	7.2	7.4	7.4	6.9	8.6	8.6	8.1	8.6	8.6	8.1	5.1	5.1	4.6
8 Estonia	7.9	9.0	9.6	5.0	8.6	9.2	4.6	12.9	13.5	8.9	8.6	9.2	4.6
9 Finland	7.2	7.4	7.4	6.8	8.6	8.6	8.0	8.6	8.6	8.0	5.2	5.2	4.6
10 France	7.2	7.1	7.3	7.3	8.6	8.8	8.8	8.6	8.8	8.8	4.4	4.6	4.6
12 Greece	7.2	7.1	7.1	7.2	8.6	8.6	8.7	8.6	8.6	8.7	4.5	4.5	4.6
13 Hungary	7.5	7.8	8.4	6.2	8.6	9.2	7.0	8.6	9.2	7.0	6.4	7.0	4.8
14 Ireland	7.6	8.0	8.0	6.9	8.6	8.6	7.5	8.6	8.6	7.5	6.8	6.8	5.7
15 Italy	7.5	7.2	7.4	7.8	8.6	8.8	9.2	8.6	8.8	9.2	4.6	4.8	5.2
16 Latvia	7.4	7.8	8.4	6.1	8.6	9.2	6.9	8.6	9.2	6.9	6.2	6.9	4.6
17 Lithuania	7.4	7.9	8.6	5.8	8.6	9.2	6.4	8.6	9.2	6.4	6.7	7.4	4.6
18 Luxembourg	8.0	8.6	8.6	6.9	8.6	8.6	8.1	8.6	8.6	8.1	8.6	8.6	4.6
19 Malta	7.4	7.1	7.7	7.4	8.6	9.2	8.9	8.6	9.2	8.9	4.3	4.9	4.6
20 Netherlands	8.1	8.6	8.6	7.2	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	4.6
21 Poland	7.4	7.4	8.0	6.7	8.6	9.2	7.9	8.6	9.2	7.9	5.3	5.9	4.6
22 Portugal	7.2	7.2	7.2	7.1	8.6	8.6	8.4	8.6	8.6	8.4	4.7	4.7	4.6
23 Romania	7.6	7.4	8.7	6.7	8.6	9.9	7.8	8.6	9.9	7.8	5.3	6.6	4.6
24 Slovakia	7.4	7.5	8.1	6.6	8.6	9.2	7.7	8.6	9.2	7.7	5.5	6.1	4.6
25 Slovenia	8.7	8.6	10.7	6.8	8.6	10.7	8.0	8.6	10.7	8.0	8.6	10.7	4.6
26 Spain	7.6	7.1	7.1	8.4	8.6	8.6	9.9	8.6	8.6	9.9	4.5	4.5	5.8
27 Sweden	7.2	7.5	7.5	6.5	8.6	8.6	7.6	8.6	8.6	7.6	5.6	5.6	4.6
28 UK	7.2	7.4	7.4	6.9	8.6	8.6	8.1	8.6	8.6	8.1	5.1	5.1	4.6
Mean	7.6	7.7	8.3	6.8	8.6	9.1	7.9	8.7	9.3	8.0	6.1	6.6	4.7

EATR for inbound investment
2003

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.7	41.1	41.1	36.9	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	29.2
2 Belgium	37.8	37.6	38.2	37.7	41.7	42.3	41.8	41.7	42.3	41.8	29.9	30.5	30.0
3 Bulgaria	44.4	43.4	48.6	41.4	46.2	51.4	44.3	46.2	51.4	44.3	38.0	43.3	36.1
4 Croatia	44.5	43.8	49.0	40.6	46.2	51.4	43.1	46.2	51.4	43.1	39.3	44.5	36.1
5 Cyprus	42.0	42.6	46.1	37.1	44.5	48.0	39.0	44.5	48.0	39.0	39.1	42.6	33.6
6 Czech Republic	39.5	40.4	42.2	35.8	40.6	42.5	40.1	38.2	40.1	37.7	40.6	42.5	28.5
7 Denmark	37.0	37.5	37.5	36.0	41.1	41.1	39.7	41.1	41.1	39.7	30.7	30.7	29.2
8 Estonia	49.7	52.1	53.4	43.7	51.2	52.5	42.8	60.2	61.5	51.9	51.2	52.5	42.8
9 Finland	37.0	37.6	37.6	35.8	41.1	41.1	39.3	41.1	41.1	39.3	31.0	31.0	29.2
10 France	37.8	37.4	38.0	38.1	41.7	42.4	42.4	41.7	42.4	42.4	29.4	30.0	30.0
12 Greece	37.0	36.9	36.9	37.2	41.1	41.1	41.4	41.1	41.1	41.4	28.9	28.9	29.2
13 Hungary	39.7	40.6	42.4	36.2	42.8	44.6	38.4	42.8	44.6	38.4	36.6	38.3	32.1
14 Ireland	38.2	39.3	39.3	36.1	41.1	41.1	37.9	41.1	41.1	37.9	35.9	35.9	32.7
15 Italy	38.5	37.7	38.4	39.4	41.8	42.4	43.4	41.8	42.4	43.4	30.2	30.9	31.9
16 Latvia	39.5	40.5	42.3	35.8	42.8	44.6	38.1	42.8	44.6	38.1	36.2	38.0	31.5
17 Lithuania	39.6	41.0	42.7	34.9	42.8	44.6	36.7	42.8	44.6	36.7	37.6	39.3	31.5
18 Luxembourg	39.5	41.1	41.1	36.1	41.1	41.1	39.8	41.1	41.1	39.8	41.1	41.1	29.2
19 Malta	39.4	38.6	40.3	39.4	42.8	44.6	43.7	42.8	44.6	43.7	30.6	32.4	31.5
20 Netherlands	39.8	41.1	41.1	37.0	41.1	41.1	41.2	41.1	41.1	41.2	41.1	41.1	29.2
21 Poland	39.5	39.5	41.3	37.6	42.8	44.6	40.9	42.8	44.6	40.9	33.4	35.2	31.5
22 Portugal	37.0	37.1	37.1	36.7	41.1	41.1	40.7	41.1	41.1	40.7	29.6	29.6	29.2
23 Romania	42.0	41.5	45.0	39.5	44.5	48.0	42.5	44.5	48.0	42.5	35.8	39.3	33.8
24 Slovakia	39.5	39.8	41.5	37.2	42.8	44.6	40.2	42.8	44.6	40.2	34.1	35.9	31.5
25 Slovenia	46.5	46.2	51.4	41.8	46.2	51.4	44.8	46.2	51.4	44.8	46.2	51.4	36.1
26 Spain	37.6	36.9	36.9	39.0	41.1	41.1	43.3	41.1	41.1	43.3	28.9	28.9	31.1
27 Sweden	37.0	38.0	38.0	35.0	41.1	41.1	38.2	41.1	41.1	38.2	32.2	32.2	29.2
28 UK	37.0	37.5	37.5	36.0	41.1	41.1	39.7	41.1	41.1	39.7	30.7	30.7	29.2
Mean	39.9	40.3	41.7	37.7	42.7	44.2	40.9	43.0	44.4	41.2	35.5	37.0	31.7

Cost of capital for outbound investment
2004

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.7	6.9	7.4	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.1
2 Belgium	6.5	6.2	6.4	6.9	7.5	7.7	8.1	7.5	7.7	8.1	3.9	4.1	4.6
3 Bulgaria	6.4	5.0	6.8	7.4	6.2	8.0	8.6	6.2	8.0	8.6	2.8	4.5	5.2
4 Croatia	6.6	5.2	7.0	7.6	6.4	8.2	8.8	6.4	8.2	8.8	2.9	4.7	5.3
5 Cyprus	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
6 Czech Republic	6.3	5.8	6.0	7.0	6.9	7.1	8.1	6.9	7.1	8.1	3.7	3.9	4.9
7 Denmark	6.5	6.1	6.3	7.1	7.3	7.5	8.3	7.3	7.5	8.3	3.9	4.1	4.9
8 Estonia	6.0	3.9	6.5	7.7	5.0	7.6	8.8	5.0	7.6	8.8	1.8	4.5	5.6
9 Finland	6.8	6.4	6.6	7.5	7.5	7.7	8.6	7.5	7.7	8.6	4.2	4.4	5.3
10 France	7.9	7.7	7.9	8.2	9.0	9.2	9.5	9.0	9.2	9.5	5.3	5.5	5.8
12 Greece	6.6	6.3	6.5	6.9	7.6	7.8	8.1	7.6	7.8	8.1	4.0	4.2	4.6
13 Hungary	6.3	5.6	5.8	7.7	6.6	6.8	8.6	6.6	6.8	8.6	3.8	3.9	5.8
14 Ireland	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
15 Italy	6.7	6.4	6.6	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.0	4.2	4.8
16 Latvia	5.9	5.2	5.3	7.2	6.1	6.3	8.2	6.1	6.3	8.2	3.4	3.6	5.5
17 Lithuania	5.6	4.8	5.0	6.9	5.8	5.9	7.8	5.8	5.9	7.8	3.0	3.2	5.1
18 Luxembourg	6.4	6.0	6.2	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.8	4.0	4.8
19 Malta	7.2	6.9	7.1	7.5	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
20 Netherlands	6.9	6.6	6.8	7.2	7.9	8.1	8.5	7.9	8.1	8.5	4.3	4.5	4.9
21 Poland	5.9	5.3	5.4	7.1	6.3	6.4	8.1	6.3	6.4	8.1	3.4	3.6	5.2
22 Portugal	6.4	5.9	6.1	7.1	7.0	7.2	8.2	7.0	7.2	8.2	3.8	4.0	5.0
23 Romania	6.4	5.6	6.3	7.3	6.8	7.5	8.4	6.8	7.5	8.4	3.5	4.2	5.1
24 Slovakia	5.8	5.1	5.3	6.9	6.1	6.3	8.0	6.1	6.3	8.0	3.3	3.4	5.1
25 Slovenia	6.0	5.4	5.6	6.8	6.5	6.7	7.9	6.5	6.7	7.9	3.4	3.6	4.8
26 Spain	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
27 Sweden	6.3	5.8	6.0	7.2	6.9	7.1	8.2	6.9	7.1	8.2	3.8	3.9	5.1
28 UK	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.7	4.9	5.7
Mean	6.5	5.9	6.3	7.3	7.0	7.5	8.5	7.0	7.5	8.5	3.8	4.2	5.2

EATR for outbound investment
2004

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.0	32.1	32.8	34.2	36.1	36.8	38.2	36.1	36.8	38.2	24.7	25.3	26.7
2 Belgium	31.4	30.5	31.2	32.6	34.5	35.2	36.6	34.5	35.2	36.6	23.0	23.7	25.1
3 Bulgaria	29.5	24.9	30.8	32.9	28.9	34.8	36.9	28.9	34.8	36.9	17.4	23.3	25.5
4 Croatia	30.4	25.8	31.7	33.7	29.8	35.7	37.7	29.8	35.7	37.7	18.4	24.3	26.3
5 Cyprus	16.9	13.8	14.5	22.2	17.8	18.5	26.2	17.8	18.5	26.2	6.4	7.1	14.8
6 Czech Republic	26.5	24.9	25.6	29.1	28.9	29.6	33.1	28.9	29.6	33.1	17.5	18.2	21.6
7 Denmark	28.7	27.3	28.0	30.8	31.3	32.0	34.8	31.3	32.0	34.8	19.9	20.6	23.3
8 Estonia	24.3	16.6	26.1	30.3	20.6	30.1	34.3	20.6	30.1	34.3	9.2	18.7	22.9
9 Finland	29.1	27.6	28.3	31.4	31.6	32.3	35.4	31.6	32.3	35.4	20.2	20.9	24.0
10 France	36.8	36.1	36.7	37.7	40.1	40.8	41.7	40.1	40.8	41.7	28.6	29.3	30.2
12 Greece	32.3	31.5	32.1	33.2	35.5	36.1	37.2	35.5	36.1	37.2	24.0	24.7	25.8
13 Hungary	19.8	16.9	17.6	25.1	20.9	21.6	29.1	20.9	21.6	29.1	9.4	10.1	17.7
14 Ireland	16.4	13.3	14.0	21.9	17.3	18.0	25.9	17.3	18.0	25.9	5.9	6.5	14.4
15 Italy	33.6	32.6	33.3	35.0	36.6	37.3	39.0	36.6	37.3	39.0	25.1	25.8	27.6
16 Latvia	16.3	13.2	13.9	21.8	17.3	17.9	25.9	17.3	17.9	25.9	5.8	6.5	14.4
17 Lithuania	14.8	11.7	12.4	20.3	15.8	16.4	24.3	15.8	16.4	24.3	4.3	5.0	12.9
18 Luxembourg	28.4	27.1	27.8	30.4	31.1	31.8	34.4	31.1	31.8	34.4	19.7	20.3	23.0
19 Malta	34.1	33.3	33.9	35.0	37.3	38.0	39.0	37.3	38.0	39.0	25.8	26.5	27.6
20 Netherlands	32.9	32.0	32.7	34.0	36.0	36.7	38.0	36.0	36.7	38.0	24.6	25.3	26.5
21 Poland	19.1	16.5	17.2	23.7	20.5	21.2	27.7	20.5	21.2	27.7	9.0	9.7	16.3
22 Portugal	26.5	24.8	25.5	29.1	28.8	29.5	33.2	28.8	29.5	33.2	17.4	18.1	21.7
23 Romania	27.6	24.9	27.3	30.5	28.9	31.4	34.5	28.9	31.4	34.5	17.5	19.9	23.1
24 Slovakia	18.6	16.0	16.6	23.2	20.0	20.6	27.2	20.0	20.6	27.2	8.5	9.2	15.7
25 Slovenia	23.4	21.5	22.2	26.7	25.5	26.2	30.7	25.5	26.2	30.7	14.1	14.7	19.2
26 Spain	38.3	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
27 Sweden	25.1	23.2	23.9	28.2	27.2	27.9	32.2	27.2	27.9	32.2	15.8	16.5	20.7
28 UK	31.2	29.8	30.5	33.3	33.8	34.5	37.3	33.8	34.5	37.3	22.3	23.0	25.8
Mean	26.9	24.6	26.1	29.8	28.6	30.1	33.8	28.6	30.1	33.8	17.2	18.7	22.4

Cost of capital for inbound investment
2004

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	8.4	8.4	7.2	8.4	8.4	8.5	8.4	8.4	8.5	8.4	8.4	4.6
2 Belgium	7.1	7.0	7.2	7.2	8.4	8.6	8.6	8.4	8.6	8.6	4.4	4.6	4.6
3 Bulgaria	7.8	7.5	9.5	6.3	8.4	10.4	7.3	8.4	10.4	7.3	5.8	7.8	4.6
4 Croatia	7.8	7.5	9.5	6.4	8.4	10.4	7.3	8.4	10.4	7.3	5.7	7.7	4.6
5 Cyprus	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.6	6.6	4.6
6 Czech Republic	7.8	8.4	8.4	6.7	8.4	8.4	7.8	8.4	8.4	7.8	8.4	8.4	4.6
7 Denmark	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
8 Estonia	7.5	8.8	8.8	5.0	8.4	8.4	4.6	12.4	12.4	8.7	8.4	8.4	4.6
9 Finland	7.1	7.2	7.2	6.8	8.4	8.4	8.0	8.4	8.4	8.0	5.1	5.1	4.6
10 France	7.1	7.0	7.2	7.3	8.4	8.6	8.8	8.4	8.6	8.8	4.3	4.5	4.6
12 Greece	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
13 Hungary	7.2	7.8	7.8	6.0	8.4	8.4	6.7	8.4	8.4	6.7	6.6	6.6	4.8
14 Ireland	7.5	7.8	7.8	6.9	8.4	8.4	7.5	8.4	8.4	7.5	6.7	6.7	5.8
15 Italy	7.3	7.1	7.3	7.7	8.4	8.6	9.0	8.4	8.6	9.0	4.6	4.8	5.2
16 Latvia	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.7	6.7	4.6
17 Lithuania	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.7	6.7	4.6
18 Luxembourg	7.9	8.4	8.4	6.9	8.4	8.4	8.1	8.4	8.4	8.1	8.4	8.4	4.6
19 Malta	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
20 Netherlands	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
21 Poland	7.1	7.6	7.6	6.0	8.4	8.4	6.8	8.4	8.4	6.8	6.2	6.2	4.6
22 Portugal	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.2	5.2	4.6
23 Romania	7.3	7.3	7.9	6.6	8.4	9.0	7.6	8.4	9.0	7.6	5.4	6.0	4.6
24 Slovakia	7.6	8.4	8.4	6.0	8.4	8.4	6.8	8.4	8.4	6.8	8.4	8.4	4.6
25 Slovenia	7.8	8.4	8.4	6.5	8.4	8.4	7.5	8.4	8.4	7.5	8.4	8.4	4.6
26 Spain	7.5	7.0	7.0	8.4	8.4	8.4	9.8	8.4	8.4	9.8	4.4	4.4	5.8
27 Sweden	7.1	7.4	7.4	6.5	8.4	8.4	7.6	8.4	8.4	7.6	5.5	5.5	4.6
28 UK	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
Mean	7.3	7.6	7.8	6.7	8.4	8.6	7.7	8.6	8.7	7.8	6.0	6.2	4.7

EATR for inbound investment
2004

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.6	39.8	39.8	36.1	39.8	39.8	40.2	39.8	39.8	40.2	39.8	39.8	28.4
2 Belgium	36.7	36.3	36.9	36.9	40.4	41.0	41.0	40.4	41.0	41.0	28.6	29.2	29.2
3 Bulgaria	43.5	42.7	47.9	39.8	45.1	50.3	42.2	45.1	50.3	42.2	38.3	43.5	35.4
4 Croatia	43.5	42.7	47.9	39.9	45.1	50.3	42.3	45.1	50.3	42.3	38.1	43.4	35.4
5 Cyprus	35.9	37.9	37.9	31.7	39.8	39.8	33.6	39.8	39.8	33.6	34.4	34.4	28.2
6 Czech Republic	38.1	39.8	39.8	34.7	39.8	39.8	38.1	39.8	39.8	38.1	39.8	39.8	28.4
7 Denmark	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
8 Estonia	47.1	49.9	49.9	41.4	49.0	49.0	40.5	58.0	58.0	49.6	49.0	49.0	40.5
9 Finland	35.8	36.3	36.3	34.9	39.8	39.8	38.5	39.8	39.8	38.5	29.7	29.7	28.4
10 France	36.7	36.1	36.7	37.2	40.4	41.1	41.5	40.4	41.1	41.5	28.1	28.7	29.2
12 Greece	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
13 Hungary	36.1	37.9	37.9	32.6	39.8	39.8	34.6	39.8	39.8	34.6	34.3	34.3	29.1
14 Ireland	37.1	38.0	38.0	35.3	39.8	39.8	37.1	39.8	39.8	37.1	34.6	34.6	31.9
15 Italy	37.3	36.6	37.2	38.3	40.5	41.1	42.2	40.5	41.1	42.2	29.3	29.9	31.0
16 Latvia	35.9	38.0	38.0	31.8	39.8	39.8	33.6	39.8	39.8	33.6	34.6	34.6	28.4
17 Lithuania	35.9	38.0	38.0	31.8	39.8	39.8	33.6	39.8	39.8	33.6	34.6	34.6	28.4
18 Luxembourg	38.3	39.8	39.8	35.3	39.8	39.8	39.0	39.8	39.8	39.0	39.8	39.8	28.4
19 Malta	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
20 Netherlands	35.8	35.6	35.6	36.2	39.8	39.8	40.4	39.8	39.8	40.4	27.8	27.8	28.4
21 Poland	35.9	37.5	37.5	32.7	39.8	39.8	35.0	39.8	39.8	35.0	33.2	33.2	28.4
22 Portugal	35.9	36.5	36.5	34.6	39.8	39.8	38.0	39.8	39.8	38.0	30.3	30.3	28.4
23 Romania	38.4	38.5	40.3	36.4	41.6	43.3	39.4	41.6	43.3	39.4	32.9	34.6	30.7
24 Slovakia	37.4	39.8	39.8	32.7	39.8	39.8	35.0	39.8	39.8	35.0	39.8	39.8	28.4
25 Slovenia	37.9	39.8	39.8	34.0	39.8	39.8	37.1	39.8	39.8	37.1	39.8	39.8	28.4
26 Spain	36.4	35.6	35.6	38.2	39.8	39.8	42.4	39.8	39.8	42.4	27.6	27.6	30.2
27 Sweden	35.9	36.7	36.7	34.2	39.8	39.8	37.3	39.8	39.8	37.3	30.9	30.9	28.4
28 UK	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
Mean	37.5	38.3	38.8	35.5	40.7	41.2	38.6	41.0	41.5	38.9	33.7	34.2	29.8

Cost of capital for outbound investment
2005

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.9	6.0	7.3	6.9	7.1	8.3	6.9	7.1	8.3	3.8	4.0	5.2
2 Belgium	6.5	6.2	6.4	6.9	7.5	7.7	8.1	7.5	7.7	8.1	3.9	4.1	4.6
3 Bulgaria	5.7	4.9	5.1	7.0	5.9	6.0	7.9	5.9	6.0	7.9	3.1	3.3	5.2
4 Croatia	5.6	5.0	5.1	6.7	6.0	6.2	7.7	6.0	6.2	7.7	3.1	3.2	4.8
5 Cyprus	5.7	4.9	5.1	7.2	5.8	6.0	8.1	5.8	6.0	8.1	3.2	3.4	5.5
6 Czech Republic	6.1	5.6	5.8	7.0	6.7	6.9	8.1	6.7	6.9	8.1	3.6	3.8	4.9
7 Denmark	6.4	5.9	6.1	7.1	7.1	7.3	8.3	7.1	7.3	8.3	3.8	4.0	5.0
8 Estonia	5.9	3.9	6.3	7.6	5.0	7.4	8.7	5.0	7.4	8.7	1.9	4.3	5.6
9 Finland	6.6	6.1	6.3	7.4	7.2	7.4	8.5	7.2	7.4	8.5	4.0	4.2	5.4
10 France	7.9	7.7	7.9	8.3	9.0	9.2	9.5	9.0	9.2	9.5	5.3	5.6	5.9
12 Greece	6.4	6.1	6.3	6.9	7.3	7.5	8.1	7.3	7.5	8.1	3.8	4.0	4.7
13 Hungary	6.1	5.3	5.5	7.4	6.3	6.5	8.4	6.3	6.5	8.4	3.5	3.7	5.5
14 Ireland	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
15 Italy	6.7	6.4	6.6	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.0	4.2	4.8
16 Latvia	5.9	5.2	5.3	7.2	6.1	6.3	8.2	6.1	6.3	8.2	3.4	3.6	5.5
17 Lithuania	5.6	4.8	5.0	6.9	5.8	5.9	7.8	5.8	5.9	7.8	3.0	3.2	5.1
18 Luxembourg	6.4	6.0	6.2	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.8	4.0	4.8
19 Malta	7.2	6.9	7.1	7.5	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
20 Netherlands	6.7	6.3	6.5	7.2	7.5	7.7	8.4	7.5	7.7	8.4	4.1	4.3	5.0
21 Poland	5.9	5.3	5.4	7.1	6.3	6.4	8.1	6.3	6.4	8.1	3.4	3.6	5.2
22 Portugal	6.4	5.9	6.1	7.1	7.0	7.2	8.2	7.0	7.2	8.2	3.8	4.0	5.0
23 Romania	6.0	5.1	5.7	7.3	6.1	6.7	8.3	6.1	6.7	8.3	3.2	3.8	5.4
24 Slovakia	5.9	5.2	5.4	7.0	6.2	6.4	8.0	6.2	6.4	8.0	3.3	3.5	5.1
25 Slovenia	6.1	5.6	5.8	7.0	6.7	6.9	8.1	6.7	6.9	8.1	3.6	3.8	5.0
26 Spain	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
27 Sweden	6.4	5.9	6.1	7.2	7.1	7.2	8.3	7.1	7.2	8.3	3.8	4.0	5.1
28 UK	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.7	4.9	5.7
29 FYROM	5.7	5.0	5.1	7.0	5.9	6.1	8.0	5.9	6.1	8.0	3.2	3.3	5.2
30 Norway	6.8	6.3	6.5	7.5	7.5	7.6	8.6	7.5	7.6	8.6	4.2	4.4	5.4
31 Switzerland	6.0	5.4	5.6	6.9	6.4	6.6	7.9	6.4	6.6	7.9	3.5	3.6	4.9
32 Turkey	6.9	6.0	7.3	7.4	7.3	8.6	8.7	7.3	8.6	8.7	3.6	4.9	5.0
33 Canada	8.5	8.0	8.8	8.8	9.3	10.1	10.1	9.3	10.1	10.1	5.5	6.3	6.3
34 Japan	9.6	8.9	10.5	9.4	10.4	12.0	10.9	10.4	12.0	10.9	6.0	7.6	6.5
35 USA	8.4	8.0	8.8	8.3	9.4	10.3	9.7	9.4	10.3	9.7	5.3	6.2	5.6
Mean	6.6	6.0	6.4	7.4	7.1	7.5	8.5	7.1	7.5	8.5	3.9	4.2	5.3

EATR for outbound investment
2005

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.9	23.0	23.7	28.2	27.0	27.7	32.2	27.0	27.7	32.2	15.6	16.2	20.7
2 Belgium	31.4	30.5	31.2	32.6	34.5	35.2	36.6	34.5	35.2	36.6	23.0	23.7	25.1
3 Bulgaria	15.3	12.2	12.8	20.7	16.2	16.9	24.7	16.2	16.9	24.7	4.7	5.4	13.3
4 Croatia	18.5	16.0	16.7	22.9	20.0	20.7	26.9	20.0	20.7	26.9	8.6	9.3	15.4
5 Cyprus	12.7	9.2	9.8	19.1	13.2	13.9	23.1	13.2	13.9	23.1	1.7	2.4	11.7
6 Czech Republic	24.7	22.9	23.6	27.7	26.9	27.6	31.7	26.9	27.6	31.7	15.4	16.1	20.3
7 Denmark	27.0	25.4	26.1	29.6	29.4	30.1	33.6	29.4	30.1	33.6	18.0	18.6	22.1
8 Estonia	22.6	15.1	24.0	28.8	19.1	28.0	32.8	19.1	28.0	32.8	7.7	16.6	21.4
9 Finland	26.4	24.6	25.3	29.4	28.6	29.3	33.4	28.6	29.3	33.4	17.1	17.8	22.0
10 France	36.6	35.7	36.4	37.5	39.8	40.5	41.6	39.8	40.5	41.6	28.2	28.9	30.0
12 Greece	29.7	28.5	29.2	31.3	32.6	33.2	35.3	32.6	33.2	35.3	21.1	21.8	23.9
13 Hungary	18.7	15.7	16.4	23.9	19.7	20.4	27.9	19.7	20.4	27.9	8.2	8.9	16.5
14 Ireland	16.4	13.3	14.0	21.9	17.3	18.0	25.9	17.3	18.0	25.9	5.9	6.6	14.5
15 Italy	33.6	32.6	33.3	35.0	36.6	37.3	39.0	36.6	37.3	39.0	25.1	25.8	27.6
16 Latvia	16.3	13.2	13.9	21.8	17.3	17.9	25.9	17.3	17.9	25.9	5.8	6.5	14.4
17 Lithuania	14.8	11.7	12.4	20.3	15.8	16.4	24.3	15.8	16.4	24.3	4.3	5.0	12.9
18 Luxembourg	28.4	27.1	27.8	30.4	31.1	31.8	34.4	31.1	31.8	34.4	19.7	20.3	23.0
19 Malta	34.1	33.3	33.9	35.0	37.3	38.0	39.0	37.3	38.0	39.0	25.8	26.5	27.6
20 Netherlands	30.3	29.1	29.7	32.0	33.1	33.7	36.0	33.1	33.7	36.0	21.6	22.3	24.6
21 Poland	19.1	16.5	17.2	23.7	20.5	21.2	27.7	20.5	21.2	27.7	9.0	9.7	16.3
22 Portugal	26.5	24.8	25.5	29.1	28.8	29.5	33.2	28.8	29.5	33.2	17.4	18.1	21.7
23 Romania	20.4	16.7	19.2	25.3	20.7	23.2	29.3	20.7	23.2	29.3	9.3	11.7	17.8
24 Slovakia	18.9	16.2	16.9	23.4	20.2	20.9	27.5	20.2	20.9	27.5	8.8	9.5	16.0
25 Slovenia	24.0	22.1	22.8	27.2	26.1	26.8	31.3	26.1	26.8	31.3	14.6	15.3	19.8
26 Spain	38.3	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
27 Sweden	26.6	24.9	25.6	29.3	28.9	29.6	33.3	28.9	29.6	33.3	17.5	18.1	21.8
28 UK	31.2	29.8	30.5	33.3	33.8	34.5	37.3	33.8	34.5	37.3	22.3	23.0	25.8
29 FYROM	15.4	12.3	13.0	20.9	16.3	17.0	24.9	16.3	17.0	24.9	4.9	5.6	13.4
30 Norway	28.3	26.7	27.4	30.9	30.7	31.4	34.9	30.7	31.4	34.9	19.3	20.0	23.4
31 Switzerland	20.8	18.7	19.4	24.4	22.7	23.4	28.4	22.7	23.4	28.4	11.3	11.9	17.0
32 Turkey	34.7	31.8	35.9	36.3	35.8	39.9	40.3	35.8	39.9	40.3	24.3	28.5	28.8
33 Canada	40.0	38.3	40.8	40.9	42.4	44.8	44.9	42.4	44.8	44.9	30.9	33.3	33.4
34 Japan	47.8	46.0	50.2	47.3	50.0	54.2	51.3	50.0	54.2	51.3	38.5	42.7	39.8
35 USA	42.4	41.3	43.8	42.1	45.3	47.8	46.2	45.3	47.8	46.2	33.9	36.3	34.7
Mean	26.4	24.2	25.5	29.5	28.2	29.5	33.5	28.2	29.5	33.5	16.8	18.0	22.0

Cost of capital for inbound investment
2005

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.4	7.4	6.5	8.4	8.4	7.5	8.4	8.4	7.5	5.5	5.5	4.6
2 Belgium	7.1	7.0	7.2	7.2	8.4	8.6	8.6	8.4	8.6	8.6	4.4	4.6	4.6
3 Bulgaria	7.8	7.7	9.7	5.9	8.4	10.4	6.7	8.4	10.4	6.7	6.4	8.4	4.6
4 Croatia	7.8	7.5	9.5	6.4	8.4	10.4	7.3	8.4	10.4	7.3	5.7	7.7	4.6
5 Cyprus	7.1	8.0	8.0	5.3	8.4	8.4	5.8	8.4	8.4	5.8	7.1	7.1	4.5
6 Czech Republic	7.8	8.4	8.4	6.6	8.4	8.4	7.6	8.4	8.4	7.6	8.4	8.4	4.6
7 Denmark	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.2	5.2	4.6
8 Estonia	7.5	8.8	8.8	5.0	8.4	8.4	4.6	12.0	12.0	8.3	8.4	8.4	4.6
9 Finland	7.1	7.4	7.4	6.6	8.4	8.4	7.6	8.4	8.4	7.6	5.4	5.4	4.6
10 France	7.1	7.0	7.2	7.3	8.4	8.6	8.7	8.4	8.6	8.7	4.3	4.5	4.6
12 Greece	7.1	7.1	7.1	7.0	8.4	8.4	8.3	8.4	8.4	8.3	4.7	4.7	4.6
13 Hungary	7.2	7.8	7.8	6.0	8.4	8.4	6.7	8.4	8.4	6.7	6.6	6.6	4.8
14 Ireland	7.5	7.8	7.8	6.9	8.4	8.4	7.5	8.4	8.4	7.5	6.7	6.7	5.8
15 Italy	7.3	7.1	7.3	7.7	8.4	8.6	9.0	8.4	8.6	9.0	4.6	4.8	5.2
16 Latvia	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.7	6.7	4.6
17 Lithuania	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.7	6.7	4.6
18 Luxembourg	7.9	8.4	8.4	6.9	8.4	8.4	8.1	8.4	8.4	8.1	8.4	8.4	4.6
19 Malta	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
20 Netherlands	7.1	7.1	7.1	7.0	8.4	8.4	8.2	8.4	8.4	8.2	4.8	4.8	4.6
21 Poland	7.1	7.6	7.6	6.0	8.4	8.4	6.8	8.4	8.4	6.8	6.2	6.2	4.6
22 Portugal	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.2	5.2	4.6
23 Romania	7.3	7.7	8.3	5.9	8.4	9.0	6.6	8.4	9.0	6.6	6.5	7.1	4.6
24 Slovakia	7.6	8.4	8.4	6.0	8.4	8.4	6.8	8.4	8.4	6.8	8.4	8.4	4.6
25 Slovenia	7.8	8.4	8.4	6.5	8.4	8.4	7.5	8.4	8.4	7.5	8.4	8.4	4.6
26 Spain	7.5	7.0	7.0	8.4	8.4	8.4	9.8	8.4	8.4	9.8	4.4	4.4	5.8
27 Sweden	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.3	5.3	4.6
28 UK	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
29 FYROM	7.8	7.7	9.7	5.9	8.4	10.4	6.7	8.4	10.4	6.7	6.4	8.4	4.6
30 Norway	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.2	5.2	4.6
31 Switzerland	7.1	7.5	7.5	6.2	8.4	8.4	7.1	8.4	8.4	7.1	6.0	6.0	4.6
32 Turkey	7.8	7.0	9.0	7.3	8.4	10.4	8.7	8.4	10.4	8.7	4.3	6.4	4.6
33 Canada	7.2	6.9	7.5	7.0	8.4	9.0	8.5	8.4	9.0	8.5	4.2	4.8	4.3
34 Japan	7.7	6.5	8.5	8.2	8.4	10.4	10.1	8.4	10.4	10.1	2.9	5.0	4.7
35 USA	7.1	6.7	7.3	7.2	8.4	9.0	8.9	8.4	9.0	8.9	3.6	4.2	4.0
Mean	7.3	7.5	7.9	6.6	8.4	8.8	7.7	8.5	8.9	7.8	5.8	6.1	4.7

EATR for inbound investment
2005

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.9	36.8	36.8	34.0	39.8	39.8	37.1	39.8	39.8	37.1	31.1	31.1	28.4
2 Belgium	36.7	36.3	36.9	36.9	40.4	41.0	41.0	40.4	41.0	41.0	28.6	29.2	29.2
3 Bulgaria	43.5	43.3	48.5	38.8	45.1	50.3	40.6	45.1	50.3	40.6	39.9	45.1	35.4
4 Croatia	43.5	42.7	47.9	39.9	45.1	50.3	42.3	45.1	50.3	42.3	38.1	43.4	35.4
5 Cyprus	35.8	38.5	38.5	30.5	39.8	39.8	31.9	39.8	39.8	31.9	36.0	36.0	28.0
6 Czech Republic	38.0	39.8	39.8	34.3	39.8	39.8	37.4	39.8	39.8	37.4	39.8	39.8	28.4
7 Denmark	35.9	36.4	36.4	34.7	39.8	39.8	38.1	39.8	39.8	38.1	30.1	30.1	28.4
8 Estonia	46.2	49.1	49.1	40.4	48.3	48.3	39.6	56.6	56.6	47.9	48.3	48.3	39.6
9 Finland	35.9	36.7	36.7	34.3	39.8	39.8	37.4	39.8	39.8	37.4	30.8	30.8	28.4
10 France	36.7	36.2	36.8	37.1	40.4	41.0	41.4	40.4	41.0	41.4	28.3	28.9	29.2
12 Greece	35.8	35.9	35.9	35.6	39.8	39.8	39.5	39.8	39.8	39.5	28.7	28.7	28.4
13 Hungary	36.1	37.9	37.9	32.6	39.8	39.8	34.6	39.8	39.8	34.6	34.3	34.3	29.0
14 Ireland	37.1	38.0	38.0	35.3	39.8	39.8	37.1	39.8	39.8	37.1	34.6	34.6	31.9
15 Italy	37.3	36.6	37.2	38.3	40.5	41.1	42.2	40.5	41.1	42.2	29.3	29.9	31.0
16 Latvia	35.9	38.0	38.0	31.8	39.8	39.8	33.6	39.8	39.8	33.6	34.6	34.6	28.4
17 Lithuania	35.9	38.0	38.0	31.8	39.8	39.8	33.6	39.8	39.8	33.6	34.6	34.6	28.4
18 Luxembourg	38.3	39.8	39.8	35.3	39.8	39.8	39.0	39.8	39.8	39.0	39.8	39.8	28.4
19 Malta	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
20 Netherlands	35.8	36.0	36.0	35.5	39.8	39.8	39.4	39.8	39.8	39.4	28.9	28.9	28.4
21 Poland	35.9	37.5	37.5	32.7	39.8	39.8	35.0	39.8	39.8	35.0	33.2	33.2	28.4
22 Portugal	35.9	36.5	36.5	34.6	39.8	39.8	38.0	39.8	39.8	38.0	30.3	30.3	28.4
23 Romania	38.4	39.6	41.4	34.3	41.6	43.3	36.3	41.6	43.3	36.3	36.0	37.8	30.7
24 Slovakia	37.4	39.8	39.8	32.7	39.8	39.8	35.0	39.8	39.8	35.0	39.8	39.8	28.4
25 Slovenia	37.9	39.8	39.8	34.0	39.8	39.8	37.1	39.8	39.8	37.1	39.8	39.8	28.4
26 Spain	36.4	35.6	35.6	38.2	39.8	39.8	42.4	39.8	39.8	42.4	27.6	27.6	30.2
27 Sweden	35.9	36.5	36.5	34.6	39.8	39.8	37.9	39.8	39.8	37.9	30.3	30.3	28.4
28 UK	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
29 FYROM	43.5	43.3	48.5	38.8	45.1	50.3	40.6	45.1	50.3	40.6	39.9	45.1	35.4
30 Norway	35.9	36.4	36.4	34.7	39.8	39.8	38.1	39.8	39.8	38.1	30.1	30.1	28.4
31 Switzerland	35.9	37.2	37.2	33.2	39.8	39.8	35.8	39.8	39.8	35.8	32.4	32.4	28.4
32 Turkey	43.4	41.4	46.7	42.2	45.1	50.3	45.8	45.1	50.3	45.8	34.7	39.9	35.4
33 Canada	38.1	37.4	39.1	37.7	41.6	43.3	41.9	41.6	43.3	41.9	29.6	31.3	29.9
34 Japan	43.4	40.2	45.4	44.6	45.1	50.3	49.6	45.1	50.3	49.6	31.0	36.2	35.5
35 USA	37.8	36.7	38.5	38.1	41.6	43.3	42.9	41.6	43.3	42.9	27.7	29.5	29.0
Mean	37.9	38.4	39.4	35.8	41.1	42.0	38.9	41.3	42.3	39.1	33.4	34.4	30.2

Cost of capital for outbound investment
2006

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.9	6.0	7.3	6.9	7.1	8.3	6.9	7.1	8.3	3.8	4.0	5.2
2 Belgium	5.3	4.4	4.7	6.9	5.7	5.9	8.1	5.7	5.9	8.1	2.1	2.3	4.6
3 Bulgaria	5.7	4.9	5.1	7.0	5.9	6.0	7.9	5.9	6.0	7.9	3.1	3.3	5.2
4 Croatia	5.6	5.0	5.1	6.7	6.0	6.2	7.7	6.0	6.2	7.7	3.1	3.2	4.8
5 Cyprus	5.7	4.9	5.1	7.2	5.8	6.0	8.1	5.8	6.0	8.1	3.2	3.4	5.5
6 Czech Republic	6.0	5.5	5.7	7.0	6.6	6.7	8.0	6.6	6.7	8.0	3.5	3.7	5.0
7 Denmark	6.4	5.9	6.1	7.1	7.1	7.3	8.3	7.1	7.3	8.3	3.8	4.0	5.0
8 Estonia	5.9	3.9	6.2	7.6	5.0	7.3	8.6	5.0	7.3	8.6	2.0	4.2	5.6
9 Finland	6.6	6.1	6.3	7.4	7.2	7.4	8.5	7.2	7.4	8.5	4.0	4.2	5.4
10 France	7.9	7.6	7.9	8.3	8.9	9.1	9.5	8.9	9.1	9.5	5.3	5.5	5.9
12 Greece	6.2	5.8	6.0	6.9	7.0	7.2	8.1	7.0	7.2	8.1	3.7	3.9	4.8
13 Hungary	6.0	5.3	5.5	7.3	6.3	6.4	8.3	6.3	6.4	8.3	3.5	3.6	5.5
14 Ireland	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
15 Italy	6.7	6.4	6.6	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.0	4.2	4.8
16 Latvia	5.9	5.2	5.3	7.2	6.1	6.3	8.2	6.1	6.3	8.2	3.4	3.6	5.5
17 Lithuania	5.7	5.0	5.2	6.8	6.0	6.2	7.8	6.0	6.2	7.8	3.1	3.3	4.9
18 Luxembourg	6.3	5.9	6.1	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.7	3.9	4.8
19 Malta	7.2	6.9	7.1	7.5	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
20 Netherlands	6.6	6.1	6.3	7.2	7.3	7.5	8.3	7.3	7.5	8.3	4.0	4.2	5.0
21 Poland	5.9	5.3	5.4	7.1	6.3	6.4	8.1	6.3	6.4	8.1	3.4	3.6	5.2
22 Portugal	6.4	5.9	6.1	7.1	7.0	7.2	8.2	7.0	7.2	8.2	3.8	4.0	5.0
23 Romania	6.0	5.1	5.7	7.3	6.1	6.7	8.3	6.1	6.7	8.3	3.2	3.8	5.4
24 Slovakia	5.9	5.2	5.4	7.0	6.2	6.4	8.0	6.2	6.4	8.0	3.3	3.5	5.1
25 Slovenia	6.2	5.7	5.9	7.1	6.8	6.9	8.2	6.8	6.9	8.2	3.6	3.8	5.1
26 Spain	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
27 Sweden	6.4	5.9	6.1	7.2	7.1	7.2	8.3	7.1	7.2	8.3	3.8	4.0	5.1
28 UK	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.6	4.8	5.6
29 FYROM	6.2	4.8	6.5	7.4	5.9	7.6	8.6	5.9	7.6	8.6	2.7	4.3	5.3
30 Norway	6.8	6.3	6.5	7.5	7.5	7.6	8.6	7.5	7.6	8.6	4.2	4.4	5.4
31 Switzerland	6.0	5.4	5.6	6.9	6.4	6.6	7.9	6.4	6.6	7.9	3.5	3.6	4.9
32 Turkey	6.3	5.2	6.4	7.4	6.3	7.5	8.5	6.3	7.5	8.5	3.1	4.3	5.2
33 Canada	8.4	7.9	8.7	8.7	9.2	10.0	10.0	9.2	10.0	10.0	5.4	6.2	6.2
34 Japan	9.6	8.9	10.5	9.4	10.4	12.0	10.9	10.4	12.0	10.9	6.0	7.6	6.5
35 USA	8.4	8.0	8.8	8.3	9.4	10.3	9.7	9.4	10.3	9.7	5.3	6.2	5.6
Mean	6.5	5.9	6.3	7.4	7.0	7.4	8.5	7.0	7.4	8.5	3.8	4.2	5.3

EATR for outbound investment
2006

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.9	23.0	23.7	28.2	27.0	27.7	32.2	27.0	27.7	32.2	15.6	16.2	20.7
2 Belgium	27.5	24.7	25.3	32.5	28.7	29.4	36.5	28.7	29.4	36.5	17.2	17.9	25.1
3 Bulgaria	15.3	12.2	12.8	20.7	16.2	16.9	24.7	16.2	16.9	24.7	4.7	5.4	13.3
4 Croatia	18.5	16.0	16.7	22.9	20.0	20.7	26.9	20.0	20.7	26.9	8.6	9.3	15.4
5 Cyprus	12.7	9.2	9.8	19.1	13.2	13.9	23.1	13.2	13.9	23.1	1.7	2.4	11.7
6 Czech Republic	23.0	20.9	21.6	26.4	24.9	25.6	30.4	24.9	25.6	30.4	13.5	14.2	19.0
7 Denmark	27.0	25.4	26.1	29.6	29.4	30.1	33.6	29.4	30.1	33.6	18.0	18.6	22.1
8 Estonia	21.8	14.4	22.9	28.1	18.4	26.9	32.1	18.4	26.9	32.1	6.9	15.5	20.6
9 Finland	26.4	24.6	25.3	29.4	28.6	29.3	33.4	28.6	29.3	33.4	17.1	17.8	22.0
10 France	36.2	35.3	36.0	37.2	39.3	40.0	41.3	39.3	40.0	41.3	27.8	28.5	29.8
12 Greece	27.1	25.6	26.3	29.4	29.6	30.3	33.4	29.6	30.3	33.4	18.2	18.9	22.0
13 Hungary	18.3	15.3	16.0	23.6	19.3	20.0	27.6	19.3	20.0	27.6	7.9	8.6	16.1
14 Ireland	16.4	13.3	14.0	21.9	17.3	18.0	25.9	17.3	18.0	25.9	5.9	6.6	14.5
15 Italy	33.6	32.6	33.3	35.0	36.6	37.3	39.0	36.6	37.3	39.0	25.1	25.8	27.6
16 Latvia	16.3	13.2	13.9	21.8	17.3	17.9	25.9	17.3	17.9	25.9	5.8	6.5	14.4
17 Lithuania	18.1	15.4	16.1	22.6	19.4	20.1	26.6	19.4	20.1	26.6	8.0	8.7	15.2
18 Luxembourg	27.8	26.4	27.1	30.0	30.4	31.1	34.0	30.4	31.1	34.0	18.9	19.6	22.5
19 Malta	34.1	33.3	33.9	35.0	37.3	38.0	39.0	37.3	38.0	39.0	25.8	26.5	27.6
20 Netherlands	28.6	27.2	27.9	30.8	31.2	31.9	34.8	31.2	31.9	34.8	19.7	20.4	23.3
21 Poland	19.1	16.5	17.2	23.7	20.5	21.2	27.7	20.5	21.2	27.7	9.0	9.7	16.3
22 Portugal	26.5	24.8	25.5	29.1	28.8	29.5	33.2	28.8	29.5	33.2	17.4	18.1	21.7
23 Romania	20.4	16.7	19.2	25.3	20.7	23.2	29.3	20.7	23.2	29.3	9.3	11.7	17.8
24 Slovakia	18.9	16.2	16.9	23.4	20.2	20.9	27.5	20.2	20.9	27.5	8.8	9.5	16.0
25 Slovenia	24.3	22.3	23.0	27.5	26.3	27.0	31.5	26.3	27.0	31.5	14.9	15.6	20.1
26 Spain	38.3	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
27 Sweden	26.6	24.9	25.6	29.3	28.9	29.6	33.3	28.9	29.6	33.3	17.5	18.1	21.8
28 UK	31.1	29.7	30.4	33.2	33.7	34.4	37.2	33.7	34.4	37.2	22.2	22.9	25.7
29 FYROM	26.4	21.3	27.2	30.6	25.3	31.2	34.6	25.3	31.2	34.6	13.8	19.8	23.2
30 Norway	28.3	26.7	27.4	30.9	30.7	31.4	34.9	30.7	31.4	34.9	19.3	20.0	23.4
31 Switzerland	20.8	18.7	19.4	24.4	22.7	23.4	28.4	22.7	23.4	28.4	11.3	11.9	17.0
32 Turkey	26.8	22.9	27.1	30.5	26.9	31.1	34.5	26.9	31.1	34.5	15.5	19.6	23.0
33 Canada	39.7	38.0	40.5	40.6	42.1	44.5	44.6	42.1	44.5	44.6	30.5	33.0	33.1
34 Japan	47.8	46.0	50.2	47.3	50.0	54.2	51.3	50.0	54.2	51.3	38.5	42.7	39.8
35 USA	42.4	41.3	43.8	42.1	45.3	47.8	46.2	45.3	47.8	46.2	33.9	36.3	34.7
Mean	26.2	23.9	25.3	29.5	27.9	29.3	33.5	27.9	29.3	33.5	16.4	17.9	22.0

Cost of capital for inbound investment
2006

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
2 Belgium	6.7	6.9	7.1	6.2	8.3	8.5	7.1	8.3	8.5	7.1	4.3	4.5	4.5
3 Bulgaria	7.7	7.6	9.6	5.8	8.3	10.3	6.5	8.3	10.3	6.5	6.3	8.3	4.5
4 Croatia	7.7	7.3	9.4	6.3	8.3	10.3	7.2	8.3	10.3	7.2	5.6	7.6	4.5
5 Cyprus	7.0	7.8	7.8	5.2	8.3	8.3	5.7	8.3	8.3	5.7	7.0	7.0	4.4
6 Czech Republic	7.6	8.3	8.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	8.3	8.3	4.5
7 Denmark	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.1	5.1	4.5
8 Estonia	7.4	8.6	8.6	4.9	8.3	8.3	4.5	11.7	11.7	7.9	8.3	8.3	4.5
9 Finland	7.0	7.2	7.2	6.5	8.3	8.3	7.5	8.3	8.3	7.5	5.3	5.3	4.5
10 France	7.0	6.9	7.1	7.1	8.3	8.5	8.5	8.3	8.5	8.5	4.3	4.5	4.5
12 Greece	7.0	7.1	7.1	6.7	8.3	8.3	7.8	8.3	8.3	7.8	5.0	5.0	4.5
13 Hungary	7.1	7.7	7.7	5.9	8.3	8.3	6.5	8.3	8.3	6.5	6.5	6.5	4.7
14 Ireland	7.4	7.7	7.7	6.8	8.3	8.3	7.4	8.3	8.3	7.4	6.6	6.6	5.7
15 Italy	7.2	7.0	7.2	7.6	8.3	8.5	8.9	8.3	8.5	8.9	4.5	4.7	5.1
16 Latvia	7.0	7.7	7.7	5.6	8.3	8.3	6.2	8.3	8.3	6.2	6.6	6.6	4.5
17 Lithuania	7.0	7.5	7.5	5.9	8.3	8.3	6.7	8.3	8.3	6.7	6.1	6.1	4.5
18 Luxembourg	7.8	8.3	8.3	6.7	8.3	8.3	7.9	8.3	8.3	7.9	8.3	8.3	4.5
19 Malta	7.0	6.9	6.9	7.1	8.3	8.3	8.5	8.3	8.3	8.5	4.3	4.3	4.5
20 Netherlands	7.0	7.1	7.1	6.7	8.3	8.3	7.9	8.3	8.3	7.9	4.9	4.9	4.5
21 Poland	7.0	7.5	7.5	5.9	8.3	8.3	6.7	8.3	8.3	6.7	6.1	6.1	4.5
22 Portugal	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.1	5.1	4.5
23 Romania	7.2	7.6	8.2	5.8	8.3	8.9	6.5	8.3	8.9	6.5	6.4	7.0	4.5
24 Slovakia	7.5	8.3	8.3	5.9	8.3	8.3	6.7	8.3	8.3	6.7	8.3	8.3	4.5
25 Slovenia	7.7	8.3	8.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	8.3	8.3	4.5
26 Spain	7.4	6.9	6.9	8.3	8.3	8.3	9.7	8.3	8.3	9.7	4.3	4.3	5.7
27 Sweden	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.2	5.2	4.5
28 UK	7.0	7.1	7.1	6.8	8.3	8.3	8.0	8.3	8.3	8.0	4.8	4.8	4.5
29 FYROM	7.7	7.6	9.6	5.8	8.3	10.3	6.5	8.3	10.3	6.5	6.3	8.3	4.5
30 Norway	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.1	5.1	4.5
31 Switzerland	7.0	7.4	7.4	6.1	8.3	8.3	7.0	8.3	8.3	7.0	5.8	5.8	4.5
32 Turkey	7.7	7.3	9.4	6.3	8.3	10.3	7.2	8.3	10.3	7.2	5.6	7.6	4.5
33 Canada	7.1	6.8	7.4	6.9	8.3	8.9	8.4	8.3	8.9	8.4	4.1	4.7	4.2
34 Japan	7.6	6.4	8.4	8.1	8.3	10.3	10.0	8.3	10.3	10.0	2.8	4.8	4.6
35 USA	7.0	6.6	7.2	7.1	8.3	8.9	8.7	8.3	8.9	8.7	3.5	4.1	3.9
Mean	7.2	7.4	7.8	6.5	8.3	8.7	7.5	8.4	8.8	7.6	5.7	6.1	4.6

EATR for inbound investment
2006

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.5	36.4	36.4	33.7	39.5	39.5	36.8	39.5	39.5	36.8	30.8	30.8	28.0
2 Belgium	35.5	36.0	36.5	33.9	40.1	40.7	36.6	40.1	40.7	36.6	28.3	28.9	28.8
3 Bulgaria	43.2	43.0	48.2	38.5	44.8	50.0	40.3	44.8	50.0	40.3	39.6	44.8	35.1
4 Croatia	43.2	42.4	47.6	39.6	44.8	50.0	42.1	44.8	50.0	42.1	37.9	43.1	35.1
5 Cyprus	35.5	38.2	38.2	30.2	39.5	39.5	31.5	39.5	39.5	31.5	35.7	35.7	27.7
6 Czech Republic	37.5	39.5	39.5	33.5	39.5	39.5	36.4	39.5	39.5	36.4	39.5	39.5	28.0
7 Denmark	35.5	36.1	36.1	34.4	39.5	39.5	37.8	39.5	39.5	37.8	29.7	29.7	28.0
8 Estonia	45.5	48.5	48.5	39.6	47.7	47.7	38.8	55.7	55.7	46.9	47.7	47.7	38.8
9 Finland	35.5	36.3	36.3	33.9	39.5	39.5	37.1	39.5	39.5	37.1	30.4	30.4	28.0
10 France	36.4	35.9	36.5	36.7	40.1	40.7	40.8	40.1	40.7	40.8	28.1	28.7	28.9
12 Greece	35.5	36.0	36.0	34.6	39.5	39.5	38.1	39.5	39.5	38.1	29.4	29.4	28.0
13 Hungary	35.8	37.6	37.6	32.2	39.5	39.5	34.2	39.5	39.5	34.2	34.0	34.0	28.7
14 Ireland	36.8	37.7	37.7	34.9	39.5	39.5	36.8	39.5	39.5	36.8	34.3	34.3	31.5
15 Italy	37.0	36.2	36.9	38.0	40.2	40.8	41.9	40.2	40.8	41.9	28.9	29.6	30.7
16 Latvia	35.6	37.7	37.7	31.4	39.5	39.5	33.3	39.5	39.5	33.3	34.3	34.3	28.0
17 Lithuania	35.6	37.2	37.2	32.3	39.5	39.5	34.7	39.5	39.5	34.7	32.9	32.9	28.0
18 Luxembourg	37.9	39.5	39.5	34.8	39.5	39.5	38.4	39.5	39.5	38.4	39.5	39.5	28.0
19 Malta	35.5	35.2	35.2	36.0	39.5	39.5	40.2	39.5	39.5	40.2	27.3	27.3	28.0
20 Netherlands	35.5	35.9	35.9	34.7	39.5	39.5	38.4	39.5	39.5	38.4	29.2	29.2	28.0
21 Poland	35.6	37.2	37.2	32.3	39.5	39.5	34.7	39.5	39.5	34.7	32.9	32.9	28.0
22 Portugal	35.5	36.1	36.1	34.3	39.5	39.5	37.6	39.5	39.5	37.6	29.9	29.9	28.0
23 Romania	38.1	39.3	41.1	34.0	41.3	43.0	36.0	41.3	43.0	36.0	35.7	37.4	30.4
24 Slovakia	37.1	39.5	39.5	32.3	39.5	39.5	34.7	39.5	39.5	34.7	39.5	39.5	28.0
25 Slovenia	37.6	39.5	39.5	33.7	39.5	39.5	36.8	39.5	39.5	36.8	39.5	39.5	28.0
26 Spain	36.1	35.2	35.2	37.8	39.5	39.5	42.1	39.5	39.5	42.1	27.3	27.3	29.9
27 Sweden	35.5	36.2	36.2	34.2	39.5	39.5	37.6	39.5	39.5	37.6	30.0	30.0	28.0
28 UK	35.5	35.8	35.8	34.8	39.5	39.5	38.5	39.5	39.5	38.5	29.0	29.0	28.0
29 FYROM	43.2	43.0	48.2	38.5	44.8	50.0	40.3	44.8	50.0	40.3	39.6	44.8	35.1
30 Norway	35.5	36.1	36.1	34.4	39.5	39.5	37.8	39.5	39.5	37.8	29.7	29.7	28.0
31 Switzerland	35.6	36.9	36.9	32.9	39.5	39.5	35.5	39.5	39.5	35.5	32.1	32.1	28.0
32 Turkey	43.2	42.4	47.6	39.6	44.8	50.0	42.1	44.8	50.0	42.1	37.9	43.1	35.1
33 Canada	37.7	37.1	38.8	37.4	41.3	43.0	41.6	41.3	43.0	41.6	29.2	31.0	29.6
34 Japan	43.1	39.9	45.1	44.4	44.8	50.0	49.3	44.8	50.0	49.3	30.7	35.9	35.2
35 USA	37.4	36.4	38.2	37.7	41.3	43.0	42.6	41.3	43.0	42.6	27.4	29.2	28.7
Mean	37.5	38.1	39.1	35.3	40.7	41.7	38.3	41.0	41.9	38.5	33.2	34.1	29.8

Cost of capital for outbound investment
2007

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.9	6.0	7.3	6.9	7.1	8.3	6.9	7.1	8.3	3.8	4.0	5.2
2 Belgium	5.2	4.3	4.5	6.9	5.5	5.7	8.1	5.5	5.7	8.1	2.0	2.2	4.6
3 Bulgaria	5.5	4.7	4.8	7.0	5.6	5.7	7.9	5.6	5.7	7.9	3.0	3.1	5.3
4 Croatia	5.6	5.0	5.1	6.7	6.0	6.2	7.7	6.0	6.2	7.7	3.1	3.2	4.8
5 Cyprus	5.7	4.9	5.1	7.2	5.8	6.0	8.1	5.8	6.0	8.1	3.2	3.4	5.5
6 Czech Republic	6.0	5.5	5.7	7.0	6.6	6.7	8.0	6.6	6.7	8.0	3.5	3.7	5.0
7 Denmark	6.3	5.7	5.9	7.1	6.8	7.0	8.2	6.8	7.0	8.2	3.7	3.9	5.1
8 Estonia	5.9	4.0	6.1	7.5	5.0	7.1	8.6	5.0	7.1	8.6	2.0	4.2	5.6
9 Finland	6.6	6.1	6.3	7.4	7.2	7.4	8.5	7.2	7.4	8.5	4.0	4.2	5.4
10 France	8.0	7.7	7.9	8.3	9.0	9.2	9.6	9.0	9.2	9.6	5.4	5.6	6.0
12 Greece	6.0	5.5	5.7	6.9	6.6	6.8	8.0	6.6	6.8	8.0	3.5	3.7	4.9
13 Hungary	6.1	5.5	5.7	7.3	6.5	6.7	8.3	6.5	6.7	8.3	3.6	3.7	5.4
14 Ireland	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
15 Italy	6.7	6.4	6.6	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.0	4.2	4.8
16 Latvia	5.9	5.2	5.3	7.2	6.1	6.3	8.2	6.1	6.3	8.2	3.4	3.6	5.5
17 Lithuania	5.6	4.9	5.1	6.8	5.9	6.1	7.8	5.9	6.1	7.8	3.1	3.3	5.0
18 Luxembourg	6.3	5.9	6.1	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.7	3.9	4.8
19 Malta	7.2	6.9	7.1	7.5	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
20 Netherlands	6.3	5.8	6.0	7.2	6.9	7.1	8.3	6.9	7.1	8.3	3.8	3.9	5.1
21 Poland	6.0	5.4	5.5	7.2	6.4	6.5	8.2	6.4	6.5	8.2	3.5	3.7	5.3
22 Portugal	6.3	5.8	6.0	7.1	6.9	7.1	8.2	6.9	7.1	8.2	3.7	3.9	5.0
23 Romania	5.9	5.2	5.3	7.2	6.1	6.3	8.1	6.1	6.3	8.1	3.4	3.5	5.4
24 Slovakia	5.9	5.2	5.4	7.0	6.2	6.4	8.0	6.2	6.4	8.0	3.3	3.5	5.1
25 Slovenia	6.2	5.6	5.8	7.2	6.7	6.9	8.2	6.7	6.9	8.2	3.7	3.8	5.2
26 Spain	7.9	7.5	7.8	8.4	8.9	9.2	9.8	8.9	9.2	9.8	4.8	5.1	5.7
27 Sweden	6.4	5.9	6.1	7.2	7.1	7.2	8.3	7.1	7.2	8.3	3.8	4.0	5.1
28 UK	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.6	4.8	5.7
29 FYROM	6.0	4.6	5.9	7.3	5.7	7.0	8.4	5.7	7.0	8.4	2.7	4.0	5.4
30 Norway	6.8	6.3	6.5	7.5	7.5	7.6	8.6	7.5	7.6	8.6	4.2	4.4	5.4
31 Switzerland	6.0	5.4	5.6	6.9	6.4	6.6	7.9	6.4	6.6	7.9	3.5	3.6	4.9
32 Turkey	6.5	5.1	6.9	7.5	6.3	8.1	8.7	6.3	8.1	8.7	2.9	4.7	5.3
33 Canada	8.2	7.6	8.4	8.5	9.0	9.8	9.8	9.0	9.8	9.8	5.2	6.0	6.0
34 Japan	9.4	8.7	10.4	9.2	10.3	11.9	10.8	10.3	11.9	10.8	5.9	7.5	6.4
35 USA	8.0	7.9	8.1	8.1	9.3	9.5	9.4	9.3	9.5	9.4	5.4	5.7	5.6
Mean	6.5	5.8	6.2	7.4	6.9	7.3	8.5	6.9	7.3	8.5	3.7	4.1	5.3

EATR for outbound investment
2007

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.9	23.0	23.7	28.2	27.0	27.7	32.2	27.0	27.7	32.2	15.6	16.2	20.7
2 Belgium	27.2	24.2	24.8	32.6	28.2	28.9	36.6	28.2	28.9	36.6	16.7	17.4	25.1
3 Bulgaria	11.0	7.3	8.0	17.6	11.3	12.0	21.6	11.3	12.0	21.6	-0.1	0.6	10.2
4 Croatia	18.5	16.0	16.7	22.9	20.0	20.7	26.9	20.0	20.7	26.9	8.6	9.3	15.4
5 Cyprus	12.7	9.2	9.8	19.1	13.2	13.9	23.1	13.2	13.9	23.1	1.7	2.4	11.7
6 Czech Republic	23.0	20.9	21.6	26.4	24.9	25.6	30.4	24.9	25.6	30.4	13.5	14.2	19.0
7 Denmark	24.5	22.5	23.2	27.7	26.5	27.2	31.7	26.5	27.2	31.7	15.1	15.8	20.3
8 Estonia	20.9	13.6	21.8	27.3	17.7	25.8	31.3	17.7	25.8	31.3	6.2	14.4	19.9
9 Finland	26.4	24.6	25.3	29.4	28.6	29.3	33.4	28.6	29.3	33.4	17.1	17.8	22.0
10 France	36.4	35.5	36.2	37.4	39.5	40.2	41.5	39.5	40.2	41.5	28.0	28.7	29.9
12 Greece	23.7	21.8	22.4	26.9	25.8	26.4	30.9	25.8	26.4	30.9	14.3	15.0	19.5
13 Hungary	21.5	18.9	19.6	25.8	23.0	23.6	29.8	23.0	23.6	29.8	11.5	12.2	18.4
14 Ireland	16.4	13.4	14.0	21.9	17.4	18.0	25.9	17.4	18.0	25.9	5.9	6.6	14.5
15 Italy	33.6	32.6	33.3	35.0	36.6	37.3	39.0	36.6	37.3	39.0	25.1	25.8	27.6
16 Latvia	16.3	13.2	13.9	21.8	17.3	17.9	25.9	17.3	17.9	25.9	5.8	6.5	14.4
17 Lithuania	17.2	14.5	15.2	22.1	18.5	19.2	26.1	18.5	19.2	26.1	7.1	7.7	14.6
18 Luxembourg	27.8	26.4	27.1	30.0	30.4	31.1	34.0	30.4	31.1	34.0	18.9	19.6	22.5
19 Malta	34.1	33.3	33.9	35.0	37.3	38.0	39.0	37.3	38.0	39.0	25.8	26.5	27.6
20 Netherlands	25.0	23.1	23.8	28.1	27.1	27.8	32.1	27.1	27.8	32.1	15.7	16.4	20.7
21 Poland	19.5	16.8	17.5	24.1	20.8	21.5	28.1	20.8	21.5	28.1	9.4	10.1	16.6
22 Portugal	25.6	23.8	24.5	28.5	27.9	28.5	32.5	27.9	28.5	32.5	16.4	17.1	21.1
23 Romania	16.9	13.9	14.6	22.2	17.9	18.6	26.2	17.9	18.6	26.2	6.5	7.2	14.7
24 Slovakia	18.9	16.2	16.9	23.4	20.2	20.9	27.5	20.2	20.9	27.5	8.8	9.5	16.0
25 Slovenia	22.9	20.7	21.4	26.6	24.7	25.4	30.6	24.7	25.4	30.6	13.3	14.0	19.2
26 Spain	36.2	35.2	35.9	37.6	39.2	39.9	41.6	39.2	39.9	41.6	27.8	28.4	30.2
27 Sweden	26.6	24.9	25.6	29.3	28.9	29.6	33.3	28.9	29.6	33.3	17.5	18.1	21.8
28 UK	31.1	29.8	30.4	33.2	33.8	34.5	37.2	33.8	34.5	37.2	22.3	23.0	25.8
29 FYROM	21.9	16.9	21.7	27.0	20.9	25.7	31.0	20.9	25.7	31.0	9.5	14.3	19.6
30 Norway	28.3	26.7	27.4	30.9	30.7	31.4	34.9	30.7	31.4	34.9	19.3	20.0	23.4
31 Switzerland	20.8	18.7	19.4	24.4	22.7	23.4	28.4	22.7	23.4	28.4	11.3	11.9	17.0
32 Turkey	30.2	25.6	31.5	33.5	29.6	35.5	37.5	29.6	35.5	37.5	18.1	24.1	26.1
33 Canada	39.0	37.3	39.8	39.8	41.3	43.8	43.9	41.3	43.8	43.9	29.8	32.3	32.4
34 Japan	47.5	45.6	49.8	46.9	49.7	53.9	51.0	49.7	53.9	51.0	38.1	42.3	39.5
35 USA	39.1	38.8	39.5	39.2	42.8	43.5	43.2	42.8	43.5	43.2	31.3	32.0	31.8
Mean	25.5	23.1	24.4	28.9	27.1	28.4	32.9	27.1	28.4	32.9	15.6	17.0	21.4

Cost of capital for inbound investment
2007

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
2 Belgium	6.7	6.9	7.1	6.1	8.3	8.5	7.0	8.3	8.5	7.0	4.3	4.5	4.5
3 Bulgaria	7.0	7.9	7.9	5.3	8.3	8.4	5.7	8.3	8.4	5.7	7.1	7.2	4.5
4 Croatia	7.2	7.4	8.1	6.1	8.3	8.9	6.9	8.3	8.9	6.9	5.9	6.5	4.5
5 Cyprus	7.3	8.3	8.3	5.2	8.3	8.3	5.7	8.3	8.3	5.7	8.3	8.3	4.4
6 Czech Republic	7.6	8.3	8.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	8.3	8.3	4.5
7 Denmark	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
8 Estonia	7.4	8.6	8.6	4.8	8.3	8.3	4.5	11.5	11.5	7.8	8.3	8.3	4.5
9 Finland	7.0	7.2	7.2	6.5	8.3	8.3	7.5	8.3	8.3	7.5	5.3	5.3	4.5
10 France	7.0	6.9	7.1	7.1	8.3	8.5	8.5	8.3	8.5	8.5	4.3	4.5	4.5
12 Greece	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
13 Hungary	7.1	7.5	7.5	6.2	8.3	8.3	7.0	8.3	8.3	7.0	6.0	6.0	4.7
14 Ireland	7.4	7.7	7.7	6.8	8.3	8.3	7.4	8.3	8.3	7.4	6.6	6.6	5.7
15 Italy	7.2	7.0	7.2	7.6	8.3	8.5	8.9	8.3	8.5	8.9	4.5	4.7	5.1
16 Latvia	7.0	7.7	7.7	5.6	8.3	8.3	6.2	8.3	8.3	6.2	6.6	6.6	4.5
17 Lithuania	7.0	7.6	7.6	5.9	8.3	8.3	6.6	8.3	8.3	6.6	6.2	6.2	4.5
18 Luxembourg	7.8	8.3	8.3	6.7	8.3	8.3	7.9	8.3	8.3	7.9	8.3	8.3	4.5
19 Malta	7.0	6.9	6.9	7.1	8.3	8.3	8.5	8.3	8.3	8.5	4.3	4.3	4.5
20 Netherlands	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
21 Poland	7.0	7.5	7.5	5.9	8.3	8.3	6.7	8.3	8.3	6.7	6.1	6.1	4.5
22 Portugal	7.0	7.2	7.2	6.5	8.3	8.3	7.6	8.3	8.3	7.6	5.3	5.3	4.5
23 Romania	7.0	7.7	7.7	5.7	8.3	8.3	6.4	8.3	8.3	6.4	6.5	6.5	4.5
24 Slovakia	7.5	8.3	8.3	5.9	8.3	8.3	6.7	8.3	8.3	6.7	8.3	8.3	4.5
25 Slovenia	7.0	7.4	7.5	6.3	8.3	8.4	7.2	8.3	8.4	7.2	5.6	5.8	4.5
26 Spain	7.4	7.0	7.0	8.1	8.3	8.3	9.5	8.3	8.3	9.5	4.5	4.5	5.7
27 Sweden	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.2	5.2	4.5
28 UK	7.0	7.1	7.1	6.8	8.3	8.3	8.0	8.3	8.3	8.0	4.8	4.8	4.5
29 FYROM	7.7	7.7	9.8	5.6	8.3	10.3	6.1	8.3	10.3	6.1	6.7	8.7	4.5
30 Norway	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.1	5.1	4.5
31 Switzerland	7.0	7.4	7.4	6.1	8.3	8.3	7.0	8.3	8.3	7.0	5.8	5.8	4.5
32 Turkey	7.7	7.3	9.4	6.3	8.3	10.3	7.2	8.3	10.3	7.2	5.6	7.6	4.5
33 Canada	7.1	6.8	7.4	6.9	8.3	8.9	8.4	8.3	8.9	8.4	4.1	4.7	4.2
34 Japan	7.6	6.4	8.4	8.1	8.3	10.3	10.0	8.3	10.3	10.0	2.8	4.9	4.6
35 USA	6.8	6.7	6.7	7.0	8.3	8.3	8.5	8.3	8.3	8.5	3.8	3.8	4.1
Mean	7.2	7.4	7.7	6.4	8.3	8.5	7.4	8.4	8.6	7.4	5.8	6.0	4.6

EATR for inbound investment
2007

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.5	36.5	36.5	33.7	39.5	39.5	36.8	39.5	39.5	36.8	30.8	30.8	28.1
2 Belgium	35.4	36.0	36.6	33.6	40.1	40.7	36.2	40.1	40.7	36.2	28.3	28.9	28.9
3 Bulgaria	35.9	38.5	38.6	30.6	39.7	39.9	31.8	39.7	39.9	31.8	36.2	36.4	28.3
4 Croatia	38.1	38.8	40.6	34.9	41.3	43.0	37.4	41.3	43.0	37.4	34.3	36.1	30.4
5 Cyprus	36.4	39.5	39.5	30.2	39.5	39.5	31.5	39.5	39.5	31.5	39.5	39.5	27.7
6 Czech Republic	37.5	39.5	39.5	33.5	39.5	39.5	36.4	39.5	39.5	36.4	39.5	39.5	28.1
7 Denmark	35.5	36.5	36.5	33.7	39.5	39.5	36.8	39.5	39.5	36.8	30.8	30.8	28.1
8 Estonia	45.1	48.1	48.1	39.2	47.3	47.3	38.4	55.0	55.0	46.0	47.3	47.3	38.4
9 Finland	35.5	36.3	36.3	33.9	39.5	39.5	37.1	39.5	39.5	37.1	30.4	30.4	28.1
10 France	36.4	35.9	36.5	36.7	40.1	40.7	40.9	40.1	40.7	40.9	28.1	28.7	28.9
12 Greece	35.5	36.5	36.5	33.7	39.5	39.5	36.8	39.5	39.5	36.8	30.8	30.8	28.1
13 Hungary	35.8	37.1	37.1	33.1	39.5	39.5	35.5	39.5	39.5	35.5	32.6	32.6	28.7
14 Ireland	36.8	37.7	37.7	34.9	39.5	39.5	36.8	39.5	39.5	36.8	34.3	34.3	31.5
15 Italy	37.0	36.2	36.9	38.0	40.2	40.8	41.9	40.2	40.8	41.9	28.9	29.6	30.7
16 Latvia	35.6	37.7	37.7	31.5	39.5	39.5	33.3	39.5	39.5	33.3	34.3	34.3	28.1
17 Lithuania	35.6	37.3	37.3	32.1	39.5	39.5	34.3	39.5	39.5	34.3	33.2	33.2	28.1
18 Luxembourg	37.9	39.5	39.5	34.8	39.5	39.5	38.4	39.5	39.5	38.4	39.5	39.5	28.1
19 Malta	35.5	35.2	35.2	36.0	39.5	39.5	40.2	39.5	39.5	40.2	27.3	27.3	28.1
20 Netherlands	35.5	36.4	36.4	33.8	39.5	39.5	36.9	39.5	39.5	36.9	30.6	30.6	28.1
21 Poland	35.6	37.2	37.2	32.4	39.5	39.5	34.7	39.5	39.5	34.7	32.9	32.9	28.1
22 Portugal	35.5	36.3	36.3	34.1	39.5	39.5	37.3	39.5	39.5	37.3	30.3	30.3	28.1
23 Romania	35.6	37.6	37.6	31.7	39.5	39.5	33.6	39.5	39.5	33.6	33.9	33.9	28.1
24 Slovakia	37.1	39.5	39.5	32.4	39.5	39.5	34.7	39.5	39.5	34.7	39.5	39.5	28.1
25 Slovenia	36.1	37.1	37.5	33.8	39.9	40.3	36.6	39.9	40.3	36.6	31.9	32.3	28.6
26 Spain	36.1	35.5	35.5	37.3	39.5	39.5	41.3	39.5	39.5	41.3	28.0	28.0	29.8
27 Sweden	35.5	36.2	36.2	34.2	39.5	39.5	37.6	39.5	39.5	37.6	30.0	30.0	28.1
28 UK	35.5	35.8	35.8	34.8	39.5	39.5	38.5	39.5	39.5	38.5	29.1	29.1	28.1
29 FYROM	43.3	43.4	48.6	37.8	44.8	50.0	39.3	44.8	50.0	39.3	40.6	45.9	35.1
30 Norway	35.5	36.1	36.1	34.4	39.5	39.5	37.8	39.5	39.5	37.8	29.8	29.8	28.1
31 Switzerland	35.6	36.9	36.9	32.9	39.5	39.5	35.5	39.5	39.5	35.5	32.1	32.1	28.1
32 Turkey	43.2	42.4	47.6	39.6	44.8	50.0	42.1	44.8	50.0	42.1	37.9	43.1	35.1
33 Canada	37.8	37.1	38.8	37.4	41.3	43.0	41.6	41.3	43.0	41.6	29.3	31.0	29.6
34 Japan	43.1	39.9	45.1	44.4	44.8	50.0	49.3	44.8	50.0	49.3	30.7	36.0	35.2
35 USA	35.0	34.8	34.8	35.5	39.5	39.5	40.2	39.5	39.5	40.2	26.0	26.0	26.7
Mean	37.0	37.8	38.4	34.7	40.4	41.0	37.6	40.6	41.2	37.8	32.9	33.5	29.4

Cost of capital for outbound investment
2008

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.4	4.5	5.0
2 Belgium	5.0	4.3	4.4	6.2	5.3	5.5	7.2	5.3	5.5	7.2	2.4	2.5	4.3
3 Bulgaria	5.4	4.8	5.0	6.5	5.6	5.7	7.2	5.6	5.7	7.2	3.4	3.6	5.1
4 Croatia	5.5	5.1	5.3	6.1	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
5 Cyprus	5.6	5.1	5.2	6.7	5.8	6.0	7.4	5.8	6.0	7.4	3.7	3.8	5.3
6 Czech Republic	5.8	5.5	5.6	6.4	6.3	6.5	7.2	6.3	6.5	7.2	3.9	4.0	4.8
7 Denmark	6.2	5.9	6.1	6.5	6.8	7.0	7.4	6.8	7.0	7.4	4.3	4.4	4.9
8 Estonia	5.7	4.1	6.1	6.9	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.3
9 Finland	6.5	6.3	6.4	6.8	7.2	7.4	7.7	7.2	7.4	7.7	4.6	4.8	5.1
10 France	7.9	7.9	8.1	7.6	9.0	9.1	8.7	9.0	9.1	8.7	6.0	6.2	5.7
12 Greece	6.0	5.7	5.9	6.3	6.6	6.8	7.2	6.6	6.8	7.2	4.1	4.2	4.7
13 Hungary	6.1	5.7	5.8	6.7	6.5	6.7	7.5	6.5	6.7	7.5	4.1	4.2	5.1
14 Ireland	5.9	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.1	5.2
15 Italy	6.4	6.3	6.4	6.7	7.2	7.4	7.6	7.2	7.4	7.6	4.5	4.6	4.9
16 Latvia	5.7	5.2	5.4	6.6	6.0	6.2	7.4	6.0	6.2	7.4	3.8	3.9	5.1
17 Lithuania	5.5	5.0	5.1	6.3	5.8	5.9	7.1	5.8	5.9	7.1	3.5	3.6	4.9
18 Luxembourg	6.2	6.1	6.3	6.3	7.1	7.2	7.2	7.1	7.2	7.2	4.3	4.5	4.5
19 Malta	7.1	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8
20 Netherlands	6.2	6.0	6.1	6.5	6.9	7.0	7.4	6.9	7.0	7.4	4.3	4.5	4.9
21 Poland	5.9	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
22 Portugal	6.2	6.0	6.1	6.5	6.9	7.1	7.4	6.9	7.1	7.4	4.3	4.4	4.8
23 Romania	5.8	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
24 Slovakia	5.8	5.4	5.5	6.4	6.2	6.3	7.3	6.2	6.3	7.3	3.8	4.0	4.9
25 Slovenia	6.1	5.7	5.9	6.6	6.6	6.7	7.4	6.6	6.7	7.4	4.1	4.3	5.0
26 Spain	7.7	7.6	7.8	7.7	8.8	9.0	8.9	8.8	9.0	8.9	5.5	5.7	5.6
27 Sweden	6.3	6.1	6.3	6.5	7.1	7.2	7.4	7.1	7.2	7.4	4.4	4.6	4.8
28 UK	7.1	7.0	7.1	7.3	7.9	8.0	8.2	7.9	8.0	8.2	5.2	5.4	5.5
29 FYROM	5.7	4.8	5.8	6.7	5.6	6.6	7.5	5.6	6.6	7.5	3.2	4.2	5.2
30 Norway	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	4.9	5.1
31 Switzerland	5.9	5.6	5.7	6.3	6.4	6.6	7.1	6.4	6.6	7.1	4.0	4.1	4.7
32 Turkey	6.4	5.3	7.1	6.8	6.3	8.1	7.8	6.3	8.1	7.8	3.5	5.2	5.0
33 Canada	7.9	7.6	8.3	7.7	8.6	9.4	8.8	8.6	9.4	8.8	5.6	6.4	5.8
34 Japan	9.3	9.0	10.6	8.4	10.3	11.8	9.6	10.3	11.8	9.6	6.6	8.2	6.0
35 USA	7.9	8.2	8.3	7.3	9.3	9.4	8.4	9.3	9.4	8.4	6.1	6.3	5.3
Mean	6.3	6.0	6.3	6.8	6.9	7.2	7.7	6.9	7.2	7.7	4.3	4.6	5.1

EATR for outbound investment
2008

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.4	23.5	24.0	25.7	26.8	27.3	29.0	26.8	27.3	29.0	17.3	17.9	19.5
2 Belgium	26.2	23.9	24.4	30.2	27.2	27.7	33.5	27.2	27.7	33.5	17.7	18.3	24.0
3 Bulgaria	10.4	7.8	8.3	15.2	11.1	11.7	18.5	11.1	11.7	18.5	1.7	2.2	9.0
4 Croatia	18.0	16.5	17.0	20.4	19.8	20.3	23.7	19.8	20.3	23.7	10.3	10.9	14.2
5 Cyprus	12.1	9.6	10.1	16.6	12.9	13.4	19.9	12.9	13.4	19.9	3.4	4.0	10.4
6 Czech Republic	19.8	18.5	19.0	22.1	21.8	22.3	25.4	21.8	22.3	25.4	12.3	12.9	15.9
7 Denmark	24.0	23.1	23.6	25.3	26.4	27.0	28.6	26.4	27.0	28.6	17.0	17.5	19.2
8 Estonia	19.5	13.4	21.1	24.1	16.7	24.4	27.4	16.7	24.4	27.4	7.2	14.9	18.0
9 Finland	25.9	25.1	25.6	26.9	28.4	28.9	30.2	28.4	28.9	30.2	18.9	19.5	20.8
10 France	35.9	36.1	36.6	35.0	39.4	39.9	38.4	39.4	39.9	38.4	29.9	30.4	28.8
12 Greece	23.3	22.3	22.9	24.5	25.7	26.2	27.9	25.7	26.2	27.9	16.2	16.7	18.4
13 Hungary	20.9	19.4	20.0	23.3	22.7	23.3	26.7	22.7	23.3	26.7	13.3	13.8	17.2
14 Ireland	15.8	13.8	14.3	19.4	17.1	17.6	22.7	17.1	17.6	22.7	7.6	8.2	13.3
15 Italy	28.7	28.0	28.6	29.4	31.3	31.9	32.7	31.3	31.9	32.7	21.9	22.4	23.2
16 Latvia	15.3	13.3	13.8	18.9	16.6	17.1	22.2	16.6	17.1	22.2	7.1	7.6	12.7
17 Lithuania	14.2	12.2	12.7	17.8	15.5	16.0	21.1	15.5	16.0	21.1	6.0	6.6	11.7
18 Luxembourg	27.3	26.9	27.4	27.5	30.2	30.7	30.8	30.2	30.7	30.8	20.7	21.3	21.3
19 Malta	33.6	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4
20 Netherlands	24.5	23.6	24.2	25.6	26.9	27.5	29.0	26.9	27.5	29.0	17.5	18.0	19.5
21 Poland	18.9	17.3	17.8	21.6	20.6	21.2	24.9	20.6	21.2	24.9	11.2	11.7	15.4
22 Portugal	25.1	24.3	24.9	26.0	27.6	28.2	29.3	27.6	28.2	29.3	18.2	18.7	19.9
23 Romania	16.3	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5
24 Slovakia	18.3	16.7	17.2	21.0	20.0	20.5	24.3	20.0	20.5	24.3	10.5	11.1	14.8
25 Slovenia	21.5	20.2	20.7	23.4	23.5	24.0	26.7	23.5	24.0	26.7	14.1	14.6	17.3
26 Spain	34.1	33.8	34.4	34.1	37.1	37.7	37.5	37.1	37.7	37.5	27.7	28.2	28.0
27 Sweden	26.0	25.4	25.9	26.8	28.7	29.2	30.1	28.7	29.2	30.1	19.2	19.8	20.6
28 UK	29.3	28.8	29.3	29.9	32.1	32.6	33.3	32.1	32.6	33.3	22.6	23.1	23.8
29 FYROM	18.3	14.4	18.4	22.0	17.7	21.7	25.4	17.7	21.7	25.4	8.2	12.2	15.9
30 Norway	27.8	27.3	27.8	28.4	30.6	31.1	31.7	30.6	31.1	31.7	21.1	21.6	22.3
31 Switzerland	20.1	19.0	19.5	21.8	22.3	22.9	25.1	22.3	22.9	25.1	12.9	13.4	15.7
32 Turkey	29.6	26.1	31.8	31.0	29.4	35.1	34.3	29.4	35.1	34.3	19.9	25.7	24.9
33 Canada	36.4	35.5	37.8	35.9	38.8	41.1	39.2	38.8	41.1	39.2	29.3	31.6	29.7
34 Japan	47.0	46.2	50.3	44.5	49.6	53.6	47.9	49.6	53.6	47.9	40.0	44.1	38.3
35 USA	38.7	39.3	39.9	36.8	42.6	43.2	40.1	42.6	43.2	40.1	33.2	33.7	30.6
Mean	24.3	22.9	24.1	26.0	26.2	27.4	29.3	26.2	27.4	29.3	16.8	17.9	19.8

Cost of capital for inbound investment
2008

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
2 Belgium	6.2	6.2	6.4	5.9	7.4	7.6	6.6	7.4	7.6	6.6	3.9	4.1	4.7
3 Bulgaria	6.5	7.1	7.1	5.3	7.4	7.4	5.7	7.4	7.4	5.7	6.4	6.4	4.7
4 Croatia	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
5 Cyprus	6.7	7.4	7.4	5.3	7.4	7.4	5.7	7.4	7.4	5.7	7.4	7.4	4.6
6 Czech Republic	7.0	7.4	7.4	6.0	7.4	7.4	6.8	7.4	7.4	6.8	7.4	7.4	4.7
7 Denmark	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
8 Estonia	6.8	7.7	7.7	4.9	7.4	7.4	4.7	10.1	10.1	7.4	7.4	7.4	4.7
9 Finland	6.5	6.5	6.5	6.4	7.4	7.4	7.3	7.4	7.4	7.3	4.8	4.8	4.7
10 France	6.5	6.2	6.4	7.0	7.4	7.6	8.2	7.4	7.6	8.2	3.9	4.1	4.7
12 Greece	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
13 Hungary	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.4	5.4	4.8
14 Ireland	6.8	6.9	6.9	6.7	7.4	7.4	7.2	7.4	7.4	7.2	5.9	5.9	5.7
15 Italy	6.7	6.4	6.6	6.9	7.4	7.6	7.9	7.4	7.6	7.9	4.6	4.8	5.1
16 Latvia	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
17 Lithuania	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
18 Luxembourg	7.1	7.4	7.4	6.6	7.4	7.4	7.7	7.4	7.4	7.7	7.4	7.4	4.7
19 Malta	6.4	6.2	6.2	7.0	7.4	7.4	8.2	7.4	7.4	8.2	3.9	3.9	4.7
20 Netherlands	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.8	4.8	4.7
21 Poland	6.5	6.7	6.7	5.9	7.4	7.4	6.6	7.4	7.4	6.6	5.5	5.5	4.7
22 Portugal	6.5	6.5	6.5	6.4	7.4	7.4	7.3	7.4	7.4	7.3	4.7	4.7	4.7
23 Romania	6.5	6.8	6.8	5.7	7.4	7.4	6.3	7.4	7.4	6.3	5.8	5.8	4.7
24 Slovakia	6.9	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7
25 Slovenia	6.5	6.6	6.7	6.1	7.4	7.5	6.9	7.4	7.5	6.9	5.2	5.3	4.7
26 Spain	6.8	6.3	6.3	7.7	7.4	7.4	8.8	7.4	7.4	8.8	4.3	4.3	5.7
27 Sweden	6.5	6.4	6.4	6.5	7.4	7.4	7.4	7.4	7.4	7.4	4.7	4.7	4.7
28 UK	6.4	6.4	6.4	6.5	7.4	7.4	7.5	7.4	7.4	7.5	4.6	4.6	4.7
29 FYROM	7.1	7.0	8.8	5.4	7.4	9.2	5.9	7.4	9.2	5.9	6.2	8.0	4.7
30 Norway	6.5	6.4	6.5	6.5	7.4	7.5	7.5	7.4	7.5	7.5	4.6	4.6	4.7
31 Switzerland	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.3	5.3	4.7
32 Turkey	7.1	6.6	8.4	6.2	7.4	9.2	7.0	7.4	9.2	7.0	5.0	6.8	4.7
33 Canada	6.5	6.2	6.8	6.6	7.4	7.9	7.8	7.4	7.9	7.8	4.0	4.6	4.4
34 Japan	7.0	5.7	7.5	7.8	7.4	9.2	9.5	7.4	9.2	9.5	2.6	4.4	4.7
35 USA	6.5	6.0	6.6	7.0	7.4	8.0	8.4	7.4	8.0	8.4	3.2	3.9	4.3
Mean	6.6	6.7	6.9	6.3	7.4	7.6	7.1	7.5	7.7	7.2	5.2	5.5	4.7

EATR for inbound investment
2008

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
2 Belgium	28.0	28.1	28.7	27.2	32.3	32.9	29.5	32.3	32.9	29.5	20.4	21.0	23.0
3 Bulgaria	28.3	30.3	30.3	24.3	31.5	31.5	25.6	31.5	31.5	25.6	28.0	28.0	22.1
4 Croatia	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
5 Cyprus	29.1	31.5	31.5	24.2	31.5	31.5	25.6	31.5	31.5	25.6	31.5	31.5	21.7
6 Czech Republic	30.0	31.5	31.5	26.8	31.5	31.5	29.4	31.5	31.5	29.4	31.5	31.5	22.1
7 Denmark	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
8 Estonia	38.9	41.4	41.4	33.9	40.7	40.7	33.2	48.0	48.0	40.5	40.7	40.7	33.2
9 Finland	28.2	28.4	28.4	28.0	31.5	31.5	31.1	31.5	31.5	31.1	22.5	22.5	22.1
10 France	29.2	28.1	28.7	30.8	32.3	32.9	35.0	32.3	32.9	35.0	20.3	20.9	23.0
12 Greece	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
13 Hungary	28.5	29.1	29.1	27.1	31.5	31.5	29.5	31.5	31.5	29.5	24.7	24.7	22.7
14 Ireland	29.5	29.7	29.7	28.9	31.5	31.5	30.8	31.5	31.5	30.8	26.3	26.3	25.6
15 Italy	29.6	28.9	29.5	30.5	32.2	32.8	33.8	32.2	32.8	33.8	22.8	23.4	24.4
16 Latvia	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
17 Lithuania	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
18 Luxembourg	30.6	31.5	31.5	28.8	31.5	31.5	32.4	31.5	31.5	32.4	31.5	31.5	22.1
19 Malta	28.2	27.3	27.3	30.0	31.5	31.5	34.3	31.5	31.5	34.3	19.3	19.3	22.1
20 Netherlands	28.2	28.4	28.4	27.8	31.5	31.5	31.0	31.5	31.5	31.0	22.7	22.7	22.1
21 Poland	28.3	29.2	29.2	26.4	31.5	31.5	28.7	31.5	31.5	28.7	24.9	24.9	22.1
22 Portugal	28.2	28.3	28.3	28.1	31.5	31.5	31.3	31.5	31.5	31.3	22.3	22.3	22.1
23 Romania	28.3	29.6	29.6	25.7	31.5	31.5	27.6	31.5	31.5	27.6	26.0	26.0	22.1
24 Slovakia	29.8	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1
25 Slovenia	28.9	29.3	29.7	27.6	32.0	32.4	30.3	32.0	32.4	30.3	24.3	24.7	22.7
26 Spain	28.8	27.8	27.8	30.8	31.5	31.5	34.5	31.5	31.5	34.5	20.9	20.9	23.9
27 Sweden	28.2	28.2	28.2	28.3	31.5	31.5	31.6	31.5	31.5	31.6	22.0	22.0	22.1
28 UK	28.2	28.1	28.1	28.4	31.5	31.5	31.8	31.5	31.5	31.8	21.8	21.8	22.1
29 FYROM	37.1	36.8	42.1	32.3	38.1	43.3	33.5	38.1	43.3	33.5	34.6	39.8	30.0
30 Norway	28.7	28.5	28.8	28.9	31.9	32.2	32.3	31.9	32.2	32.3	22.1	22.4	22.5
31 Switzerland	28.3	28.9	28.9	26.9	31.5	31.5	29.4	31.5	31.5	29.4	24.2	24.2	22.1
32 Turkey	37.0	35.6	40.8	34.5	38.1	43.3	37.0	38.1	43.3	37.0	31.1	36.3	30.0
33 Canada	30.8	29.8	31.6	31.1	33.7	35.4	35.0	33.7	35.4	35.0	22.6	24.3	23.9
34 Japan	36.9	33.1	38.3	39.3	38.1	43.3	44.2	38.1	43.3	44.2	24.0	29.2	30.1
35 USA	31.1	29.4	31.4	32.6	34.1	36.1	37.4	34.1	36.1	37.4	20.6	22.6	23.8
Mean	29.9	30.1	30.8	28.8	32.7	33.4	31.6	32.9	33.6	31.8	25.4	26.1	23.6

Cost of capital for outbound investment
2009

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	4.9
2 Belgium	4.9	4.2	4.3	6.2	5.2	5.4	7.2	5.2	5.4	7.2	2.3	2.4	4.3
3 Bulgaria	5.4	4.8	4.9	6.5	5.6	5.7	7.2	5.6	5.7	7.2	3.4	3.5	5.1
4 Croatia	5.5	5.1	5.3	6.1	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
5 Cyprus	5.6	5.1	5.2	6.7	5.8	6.0	7.4	5.8	6.0	7.4	3.7	3.8	5.3
6 Czech Republic	5.8	5.4	5.5	6.4	6.2	6.4	7.2	6.2	6.4	7.2	3.8	4.0	4.8
7 Denmark	6.2	6.0	6.1	6.6	6.9	7.0	7.4	6.9	7.0	7.4	4.3	4.4	4.9
8 Estonia	5.7	4.1	6.1	6.9	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.3
9 Finland	6.3	6.1	6.2	6.5	6.9	7.1	7.4	6.9	7.1	7.4	4.4	4.6	4.9
10 France	7.9	8.0	8.1	7.6	9.0	9.2	8.7	9.0	9.2	8.7	6.0	6.2	5.7
12 Greece	6.5	6.6	6.8	6.2	7.6	7.8	7.2	7.6	7.8	7.2	4.7	4.8	4.3
13 Hungary	6.1	5.7	5.8	6.7	6.5	6.7	7.5	6.5	6.7	7.5	4.1	4.2	5.1
14 Ireland	5.9	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.1	5.3
15 Italy	6.5	6.3	6.5	6.7	7.3	7.4	7.7	7.3	7.4	7.7	4.5	4.7	4.9
16 Latvia	5.7	5.2	5.4	6.6	6.0	6.2	7.4	6.0	6.2	7.4	3.8	3.9	5.1
17 Lithuania	5.6	5.2	5.4	6.2	6.1	6.2	7.1	6.1	6.2	7.1	3.7	3.8	4.7
18 Luxembourg	6.2	6.0	6.2	6.3	7.0	7.1	7.2	7.0	7.1	7.2	4.3	4.4	4.6
19 Malta	7.1	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8
20 Netherlands	6.0	5.8	5.9	6.3	6.7	6.8	7.2	6.7	6.8	7.2	4.1	4.2	4.6
21 Poland	5.9	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
22 Portugal	6.2	6.0	6.1	6.5	6.9	7.1	7.4	6.9	7.1	7.4	4.3	4.4	4.8
23 Romania	5.8	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
24 Slovakia	5.8	5.4	5.5	6.4	6.2	6.3	7.3	6.2	6.3	7.3	3.8	4.0	4.9
25 Slovenia	6.0	5.6	5.8	6.6	6.5	6.6	7.4	6.5	6.6	7.4	4.1	4.2	5.0
26 Spain	7.7	7.6	7.8	7.7	8.8	9.0	8.9	8.8	9.0	8.9	5.5	5.7	5.6
27 Sweden	6.2	6.0	6.1	6.5	6.9	7.0	7.4	6.9	7.0	7.4	4.3	4.5	4.8
28 UK	7.2	7.0	7.2	7.4	8.0	8.1	8.3	8.0	8.1	8.3	5.3	5.5	5.6
29 FYROM	5.7	4.2	6.0	6.9	5.0	6.8	7.7	5.0	6.8	7.7	2.6	4.4	5.3
30 Norway	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	4.9	5.1
31 Switzerland	5.9	5.6	5.7	6.3	6.4	6.6	7.1	6.4	6.6	7.1	4.0	4.1	4.7
32 Turkey	6.4	5.3	7.1	6.8	6.3	8.1	7.8	6.3	8.1	7.8	3.5	5.2	5.0
33 Canada	7.7	7.4	8.1	7.6	8.5	9.2	8.6	8.5	9.2	8.6	5.5	6.2	5.7
34 Japan	9.4	9.2	10.7	8.5	10.4	12.0	9.8	10.4	12.0	9.8	6.8	8.3	6.1
35 USA	7.9	8.2	8.3	7.3	9.3	9.4	8.4	9.3	9.4	8.4	6.1	6.3	5.3
Mean	6.3	6.0	6.3	6.7	6.9	7.2	7.7	6.9	7.2	7.7	4.3	4.6	5.0

EATR for outbound investment
2009

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.1	23.2	23.7	25.4	26.5	27.1	28.7	26.5	27.1	28.7	17.1	17.6	19.3
2 Belgium	25.9	23.6	24.1	30.1	26.9	27.4	33.5	26.9	27.4	33.5	17.4	17.9	24.0
3 Bulgaria	10.3	7.7	8.3	15.1	11.0	11.6	18.4	11.0	11.6	18.4	1.6	2.1	8.9
4 Croatia	18.0	16.5	17.0	20.4	19.8	20.3	23.7	19.8	20.3	23.7	10.3	10.9	14.2
5 Cyprus	12.1	9.6	10.1	16.6	12.9	13.4	19.9	12.9	13.4	19.9	3.4	4.0	10.4
6 Czech Republic	19.0	17.5	18.0	21.4	20.8	21.3	24.7	20.8	21.3	24.7	11.4	11.9	15.3
7 Denmark	24.1	23.1	23.7	25.3	26.5	27.0	28.7	26.5	27.0	28.7	17.0	17.5	19.2
8 Estonia	19.5	13.4	21.1	24.1	16.7	24.4	27.4	16.7	24.4	27.4	7.2	14.9	18.0
9 Finland	25.0	24.2	24.7	26.0	27.4	27.9	29.2	27.4	27.9	29.2	18.2	18.8	20.0
10 France	36.0	36.1	36.7	35.1	39.5	40.0	38.4	39.5	40.0	38.4	29.9	30.5	28.9
12 Greece	31.9	32.1	32.6	30.9	35.4	35.9	34.2	35.4	35.9	34.2	25.9	26.5	24.7
13 Hungary	20.9	19.4	20.0	23.3	22.7	23.3	26.7	22.7	23.3	26.7	13.3	13.8	17.2
14 Ireland	15.9	13.8	14.4	19.5	17.1	17.7	22.8	17.1	17.7	22.8	7.7	8.2	13.3
15 Italy	28.9	28.2	28.8	29.6	31.5	32.1	32.9	31.5	32.1	32.9	22.1	22.6	23.4
16 Latvia	15.3	13.3	13.8	18.9	16.6	17.1	22.2	16.6	17.1	22.2	7.1	7.6	12.7
17 Lithuania	18.3	16.8	17.3	20.7	20.1	20.6	24.0	20.1	20.6	24.0	10.6	11.2	14.6
18 Luxembourg	26.4	25.9	26.4	26.8	29.2	29.7	30.2	29.2	29.7	30.2	19.7	20.3	20.7
19 Malta	33.6	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4
20 Netherlands	23.6	22.7	23.3	24.8	26.1	26.6	28.1	26.1	26.6	28.1	16.6	17.1	18.6
21 Poland	18.9	17.3	17.9	21.6	20.6	21.2	24.9	20.6	21.2	24.9	11.2	11.7	15.4
22 Portugal	25.1	24.3	24.9	26.0	27.6	28.2	29.3	27.6	28.2	29.3	18.2	18.7	19.9
23 Romania	16.3	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5
24 Slovakia	18.3	16.7	17.2	21.0	20.0	20.5	24.3	20.0	20.5	24.3	10.5	11.1	14.8
25 Slovenia	20.6	19.2	19.7	22.8	22.5	23.0	26.1	22.5	23.0	26.1	13.0	13.6	16.6
26 Spain	34.1	33.8	34.4	34.1	37.1	37.7	37.5	37.1	37.7	37.5	27.7	28.2	28.0
27 Sweden	24.6	23.7	24.3	25.7	27.1	27.6	29.0	27.1	27.6	29.0	17.6	18.1	19.6
28 UK	29.7	29.1	29.6	30.3	32.4	32.9	33.6	32.4	32.9	33.6	22.9	23.5	24.1
29 FYROM	18.0	12.1	19.2	22.8	15.4	22.5	26.1	15.4	22.5	26.1	5.9	13.0	16.7
30 Norway	27.8	27.3	27.8	28.4	30.6	31.1	31.7	30.6	31.1	31.7	21.1	21.6	22.3
31 Switzerland	20.1	19.0	19.5	21.8	22.3	22.9	25.1	22.3	22.9	25.1	12.9	13.4	15.7
32 Turkey	29.6	26.1	31.8	31.0	29.4	35.1	34.3	29.4	35.1	34.3	19.9	25.7	24.9
33 Canada	35.6	34.7	37.0	35.2	38.0	40.3	38.5	38.0	40.3	38.5	28.5	30.8	29.0
34 Japan	47.4	46.6	50.6	44.9	49.9	54.0	48.2	49.9	54.0	48.2	40.4	44.4	38.7
35 USA	38.7	39.3	39.9	36.8	42.6	43.2	40.1	42.6	43.2	40.1	33.2	33.7	30.6
Mean	24.5	23.1	24.3	26.1	26.4	27.6	29.4	26.4	27.6	29.4	16.9	18.2	20.0

Cost of capital for inbound investment
2009

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.5	6.5	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.8	4.8	4.6
2 Belgium	6.1	6.1	6.3	5.8	7.3	7.5	6.5	7.3	7.5	6.5	3.9	4.0	4.6
3 Bulgaria	6.4	7.0	7.0	5.3	7.3	7.3	5.6	7.3	7.3	5.6	6.3	6.3	4.6
4 Croatia	6.6	6.6	7.1	6.0	7.3	7.9	6.7	7.3	7.9	6.7	5.2	5.7	4.6
5 Cyprus	6.6	7.3	7.3	5.2	7.3	7.3	5.6	7.3	7.3	5.6	7.3	7.3	4.5
6 Czech Republic	6.9	7.3	7.3	5.9	7.3	7.3	6.6	7.3	7.3	6.6	7.3	7.3	4.6
7 Denmark	6.4	6.5	6.5	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.8	4.8	4.6
8 Estonia	6.7	7.6	7.6	4.9	7.3	7.3	4.6	10.0	10.0	7.3	7.3	7.3	4.6
9 Finland	6.4	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.7	4.7	4.6
10 France	6.4	6.1	6.3	6.9	7.3	7.5	8.1	7.3	7.5	8.1	3.8	4.0	4.6
12 Greece	6.6	6.0	6.7	7.0	7.3	8.0	8.4	7.3	8.0	8.4	3.6	4.2	4.6
13 Hungary	6.5	6.6	6.6	6.1	7.3	7.3	6.8	7.3	7.3	6.8	5.4	5.4	4.8
14 Ireland	6.7	6.8	6.8	6.6	7.3	7.3	7.1	7.3	7.3	7.1	5.8	5.8	5.6
15 Italy	6.6	6.4	6.5	6.8	7.3	7.5	7.8	7.3	7.5	7.8	4.6	4.8	5.1
16 Latvia	6.4	6.8	6.8	5.6	7.3	7.3	6.1	7.3	7.3	6.1	5.8	5.8	4.6
17 Lithuania	6.4	6.6	6.6	5.9	7.3	7.3	6.6	7.3	7.3	6.6	5.3	5.3	4.6
18 Luxembourg	7.1	7.3	7.3	6.5	7.3	7.3	7.5	7.3	7.3	7.5	7.3	7.3	4.6
19 Malta	6.4	6.1	6.1	6.9	7.3	7.3	8.1	7.3	7.3	8.1	3.8	3.8	4.6
20 Netherlands	6.4	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.8	4.8	4.6
21 Poland	6.4	6.7	6.7	5.8	7.3	7.3	6.5	7.3	7.3	6.5	5.4	5.4	4.6
22 Portugal	6.4	6.4	6.4	6.3	7.3	7.3	7.3	7.3	7.3	7.3	4.7	4.7	4.6
23 Romania	6.4	6.8	6.8	5.7	7.3	7.3	6.2	7.3	7.3	6.2	5.7	5.7	4.6
24 Slovakia	6.8	7.3	7.3	5.8	7.3	7.3	6.5	7.3	7.3	6.5	7.3	7.3	4.6
25 Slovenia	6.4	6.6	6.7	6.0	7.3	7.4	6.7	7.3	7.4	6.7	5.2	5.3	4.6
26 Spain	6.7	6.3	6.3	7.7	7.3	7.3	8.7	7.3	7.3	8.7	4.3	4.3	5.7
27 Sweden	6.4	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.8	4.8	4.6
28 UK	6.4	6.4	6.4	6.4	7.3	7.3	7.4	7.3	7.3	7.4	4.5	4.5	4.6
29 FYROM	7.2	7.5	9.3	4.7	7.3	9.1	4.6	8.7	10.4	5.9	7.3	9.1	4.6
30 Norway	6.4	6.3	6.4	6.5	7.3	7.4	7.4	7.3	7.4	7.4	4.5	4.6	4.6
31 Switzerland	6.4	6.6	6.6	6.0	7.3	7.3	6.7	7.3	7.3	6.7	5.2	5.2	4.6
32 Turkey	7.0	6.5	8.3	6.1	7.3	9.1	7.0	7.3	9.1	7.0	5.0	6.7	4.6
33 Canada	6.5	6.2	6.7	6.5	7.3	7.9	7.7	7.3	7.9	7.7	4.0	4.5	4.3
34 Japan	7.0	5.6	7.7	7.8	7.3	9.4	9.6	7.3	9.4	9.6	2.4	4.5	4.6
35 USA	6.4	5.9	6.5	6.9	7.3	8.0	8.4	7.3	8.0	8.4	3.2	3.8	4.2
Mean	6.5	6.6	6.8	6.2	7.3	7.6	7.0	7.5	7.7	7.1	5.2	5.4	4.7

EATR for inbound investment
2009

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.0	28.2	28.2	27.5	31.3	31.3	30.5	31.3	31.3	30.5	22.6	22.6	21.8
2 Belgium	27.8	27.9	28.5	26.9	32.0	32.6	29.2	32.0	32.6	29.2	20.2	20.8	22.7
3 Bulgaria	28.1	30.1	30.1	24.1	31.3	31.3	25.3	31.3	31.3	25.3	27.8	27.8	21.8
4 Croatia	30.9	31.0	32.8	29.0	33.5	35.2	31.5	33.5	35.2	31.5	26.5	28.3	24.5
5 Cyprus	28.9	31.3	31.3	24.0	31.3	31.3	25.3	31.3	31.3	25.3	31.3	31.3	21.5
6 Czech Republic	29.6	31.3	31.3	26.4	31.3	31.3	28.8	31.3	31.3	28.8	31.3	31.3	21.8
7 Denmark	28.0	28.2	28.2	27.5	31.3	31.3	30.5	31.3	31.3	30.5	22.6	22.6	21.8
8 Estonia	38.7	41.2	41.2	33.7	40.5	40.5	33.0	47.8	47.8	40.3	40.5	40.5	33.0
9 Finland	28.0	28.1	28.1	27.7	31.3	31.3	30.9	31.3	31.3	30.9	22.2	22.2	21.8
10 France	28.9	27.8	28.4	30.5	32.0	32.6	34.7	32.0	32.6	34.7	20.1	20.7	22.7
12 Greece	31.4	29.6	31.6	32.9	33.9	35.9	37.1	33.9	35.9	37.1	21.7	23.7	25.0
13 Hungary	28.2	28.9	28.9	26.9	31.3	31.3	29.3	31.3	31.3	29.3	24.4	24.4	22.4
14 Ireland	29.2	29.5	29.5	28.7	31.3	31.3	30.5	31.3	31.3	30.5	26.1	26.1	25.3
15 Italy	29.4	28.7	29.2	30.3	32.0	32.5	33.6	32.0	32.5	33.6	22.6	23.2	24.2
16 Latvia	28.1	29.5	29.5	25.2	31.3	31.3	27.1	31.3	31.3	27.1	26.1	26.1	21.8
17 Lithuania	28.0	28.9	28.9	26.4	31.3	31.3	28.8	31.3	31.3	28.8	24.3	24.3	21.8
18 Luxembourg	30.3	31.3	31.3	28.3	31.3	31.3	31.8	31.3	31.3	31.8	31.3	31.3	21.8
19 Malta	27.9	27.0	27.0	29.8	31.3	31.3	34.0	31.3	31.3	34.0	19.1	19.1	21.8
20 Netherlands	28.0	28.2	28.2	27.6	31.3	31.3	30.7	31.3	31.3	30.7	22.4	22.4	21.8
21 Poland	28.0	29.0	29.0	26.1	31.3	31.3	28.4	31.3	31.3	28.4	24.7	24.7	21.8
22 Portugal	28.0	28.1	28.1	27.8	31.3	31.3	31.1	31.3	31.3	31.1	22.1	22.1	21.8
23 Romania	28.0	29.3	29.3	25.5	31.3	31.3	27.4	31.3	31.3	27.4	25.7	25.7	21.8
24 Slovakia	29.6	31.3	31.3	26.1	31.3	31.3	28.4	31.3	31.3	28.4	31.3	31.3	21.8
25 Slovenia	28.6	29.2	29.6	27.1	31.8	32.1	29.7	31.8	32.1	29.7	24.4	24.8	22.4
26 Spain	28.6	27.6	27.6	30.6	31.3	31.3	34.3	31.3	31.3	34.3	20.7	20.7	23.6
27 Sweden	28.0	28.2	28.2	27.6	31.3	31.3	30.8	31.3	31.3	30.8	22.3	22.3	21.8
28 UK	28.0	27.9	27.9	28.2	31.3	31.3	31.6	31.3	31.3	31.6	21.5	21.5	21.8
29 FYROM	41.1	41.9	46.6	34.7	41.6	46.3	34.3	45.0	49.7	37.8	41.6	46.3	34.3
30 Norway	28.5	28.2	28.5	28.6	31.7	32.0	32.0	31.7	32.0	32.0	21.9	22.2	22.3
31 Switzerland	28.0	28.7	28.7	26.6	31.3	31.3	29.2	31.3	31.3	29.2	23.9	23.9	21.8
32 Turkey	36.8	35.4	40.6	34.3	37.8	43.1	36.8	37.8	43.1	36.8	30.9	36.1	29.8
33 Canada	30.6	29.6	31.4	30.8	33.5	35.2	34.6	33.5	35.2	34.6	22.5	24.3	23.7
34 Japan	37.9	33.8	39.7	40.1	38.7	44.7	45.1	38.7	44.7	45.1	24.6	30.6	31.0
35 USA	30.9	29.1	31.2	32.4	33.9	35.9	37.1	33.9	35.9	37.1	20.3	22.4	23.6
Mean	29.9	30.1	30.9	28.8	32.6	33.4	31.6	33.0	33.7	31.9	25.3	26.1	23.6

Cost of capital for outbound investment
2010

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	4.9
2 Belgium	5.1	4.5	4.6	6.2	5.5	5.7	7.2	5.5	5.7	7.2	2.6	2.7	4.3
3 Bulgaria	5.4	4.8	4.9	6.5	5.6	5.7	7.2	5.6	5.7	7.2	3.4	3.5	5.1
4 Croatia	5.5	5.1	5.3	6.1	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
5 Cyprus	5.7	5.2	5.3	6.7	5.9	6.1	7.5	5.9	6.1	7.5	3.7	3.9	5.3
6 Czech Republic	5.7	5.3	5.5	6.4	6.2	6.3	7.2	6.2	6.3	7.2	3.8	3.9	4.9
7 Denmark	6.2	6.0	6.1	6.6	6.9	7.0	7.4	6.9	7.0	7.4	4.3	4.4	4.9
8 Estonia	5.7	4.1	6.1	6.9	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.3
9 Finland	6.3	6.1	6.2	6.6	7.0	7.1	7.5	7.0	7.1	7.5	4.5	4.6	5.0
10 France	7.2	7.2	7.4	6.9	8.3	8.4	8.0	8.3	8.4	8.0	5.3	5.5	5.0
12 Greece	5.9	5.7	5.8	6.3	6.6	6.7	7.2	6.6	6.7	7.2	4.0	4.2	4.7
13 Hungary	6.1	5.7	5.8	6.8	6.5	6.7	7.6	6.5	6.7	7.6	4.1	4.2	5.2
14 Ireland	5.9	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.1	5.3
15 Italy	6.5	6.3	6.5	6.7	7.3	7.4	7.7	7.3	7.4	7.7	4.5	4.7	4.9
16 Latvia	5.2	4.5	4.6	6.7	5.3	5.4	7.5	5.3	5.4	7.5	3.0	3.1	5.2
17 Lithuania	5.5	5.0	5.1	6.3	5.8	5.9	7.1	5.8	5.9	7.1	3.5	3.6	4.9
18 Luxembourg	6.2	6.0	6.2	6.3	7.0	7.1	7.2	7.0	7.1	7.2	4.3	4.4	4.6
19 Malta	7.1	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8
20 Netherlands	6.0	5.8	5.9	6.3	6.7	6.8	7.2	6.7	6.8	7.2	4.1	4.2	4.6
21 Poland	5.9	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
22 Portugal	6.4	6.3	6.4	6.5	7.2	7.4	7.5	7.2	7.4	7.5	4.5	4.7	4.8
23 Romania	5.8	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
24 Slovakia	5.8	5.4	5.5	6.4	6.2	6.3	7.3	6.2	6.3	7.3	3.8	4.0	4.9
25 Slovenia	5.9	5.6	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.0
26 Spain	7.7	7.6	7.8	7.7	8.8	9.0	8.9	8.8	9.0	8.9	5.5	5.7	5.6
27 Sweden	6.2	6.0	6.1	6.5	6.9	7.0	7.4	6.9	7.0	7.4	4.3	4.5	4.8
28 UK	7.2	7.1	7.2	7.4	8.0	8.1	8.3	8.0	8.1	8.3	5.3	5.5	5.7
29 FYROM	5.7	4.2	6.0	6.9	5.0	6.8	7.7	5.0	6.8	7.7	2.6	4.4	5.3
30 Norway	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	4.9	5.1
31 Switzerland	5.9	5.6	5.7	6.3	6.4	6.6	7.1	6.4	6.6	7.1	4.0	4.1	4.7
32 Turkey	6.4	5.3	7.1	6.8	6.3	8.1	7.8	6.3	8.1	7.8	3.5	5.2	5.0
33 Canada	7.4	7.1	7.7	7.4	8.1	8.8	8.4	8.1	8.8	8.4	5.2	5.9	5.5
34 Japan	9.4	9.2	10.7	8.5	10.4	12.0	9.8	10.4	12.0	9.8	6.8	8.3	6.1
35 USA	7.8	8.0	8.2	7.3	9.1	9.3	8.4	9.1	9.3	8.4	6.0	6.2	5.3
Mean	6.3	5.9	6.2	6.7	6.8	7.2	7.6	6.8	7.2	7.6	4.2	4.6	5.0

EATR for outbound investment
2010

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.1	23.2	23.7	25.4	26.5	27.1	28.7	26.5	27.1	28.7	17.1	17.6	19.3
2 Belgium	26.6	24.6	25.1	30.0	27.9	28.4	33.4	27.9	28.4	33.4	18.4	18.9	23.9
3 Bulgaria	10.3	7.7	8.3	15.1	11.0	11.6	18.4	11.0	11.6	18.4	1.6	2.1	8.9
4 Croatia	18.0	16.5	17.0	20.4	19.8	20.3	23.7	19.8	20.3	23.7	10.3	10.9	14.2
5 Cyprus	13.1	10.7	11.2	17.3	14.0	14.5	20.6	14.0	14.5	20.6	4.5	5.1	11.2
6 Czech Republic	18.1	16.5	17.1	20.8	19.8	20.4	24.1	19.8	20.4	24.1	10.4	10.9	14.6
7 Denmark	24.1	23.1	23.7	25.3	26.5	27.0	28.7	26.5	27.0	28.7	17.0	17.5	19.2
8 Estonia	19.5	13.4	21.1	24.1	16.7	24.4	27.4	16.7	24.4	27.4	7.2	14.9	18.0
9 Finland	25.1	24.4	24.9	26.2	27.6	28.1	29.4	27.6	28.1	29.4	18.4	18.9	20.2
10 France	34.1	34.3	34.8	33.3	37.6	38.2	36.6	37.6	38.2	36.6	28.1	28.7	27.1
12 Greece	22.4	21.4	21.9	23.9	24.7	25.2	27.2	24.7	25.2	27.2	15.2	15.8	17.8
13 Hungary	20.6	19.0	19.5	23.2	22.3	22.8	26.5	22.3	22.8	26.5	12.8	13.3	17.1
14 Ireland	15.9	13.8	14.4	19.5	17.1	17.7	22.8	17.1	17.7	22.8	7.7	8.2	13.3
15 Italy	28.9	28.2	28.8	29.6	31.5	32.1	32.9	31.5	32.1	32.9	22.1	22.6	23.4
16 Latvia	13.3	10.0	10.5	19.3	13.3	13.8	22.7	13.3	13.8	22.7	3.8	4.3	13.2
17 Lithuania	14.2	12.2	12.7	17.8	15.5	16.0	21.1	15.5	16.0	21.1	6.0	6.6	11.7
18 Luxembourg	26.4	25.9	26.4	26.8	29.2	29.7	30.2	29.2	29.7	30.2	19.7	20.3	20.7
19 Malta	33.6	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4
20 Netherlands	23.6	22.8	23.3	24.8	26.1	26.6	28.1	26.1	26.6	28.1	16.6	17.2	18.6
21 Poland	18.9	17.3	17.9	21.6	20.6	21.2	24.9	20.6	21.2	24.9	11.2	11.7	15.4
22 Portugal	27.6	27.1	27.6	27.9	30.4	30.9	31.2	30.4	30.9	31.2	20.9	21.5	21.8
23 Romania	16.3	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5
24 Slovakia	18.3	16.7	17.2	21.0	20.0	20.5	24.3	20.0	20.5	24.3	10.5	11.1	14.8
25 Slovenia	19.7	18.2	18.7	22.1	21.5	22.0	25.4	21.5	22.0	25.4	12.0	12.6	15.9
26 Spain	34.1	33.8	34.4	34.1	37.1	37.7	37.5	37.1	37.7	37.5	27.7	28.2	28.0
27 Sweden	24.6	23.7	24.3	25.7	27.1	27.6	29.0	27.1	27.6	29.0	17.6	18.1	19.6
28 UK	29.7	29.1	29.7	30.3	32.4	33.0	33.6	32.4	33.0	33.6	23.0	23.5	24.1
29 FYROM	18.0	12.1	19.2	22.8	15.4	22.5	26.1	15.4	22.5	26.1	5.9	13.0	16.7
30 Norway	27.8	27.3	27.8	28.4	30.6	31.1	31.7	30.6	31.1	31.7	21.1	21.6	22.3
31 Switzerland	20.1	19.0	19.5	21.8	22.3	22.9	25.1	22.3	22.9	25.1	12.9	13.4	15.7
32 Turkey	29.6	26.1	31.8	31.0	29.4	35.1	34.3	29.4	35.1	34.3	19.9	25.7	24.9
33 Canada	33.4	32.3	34.6	33.5	35.6	37.9	36.8	35.6	37.9	36.8	26.1	28.4	27.3
34 Japan	47.4	46.6	50.6	44.9	49.9	54.0	48.2	49.9	54.0	48.2	40.4	44.4	38.7
35 USA	37.8	38.3	38.9	36.1	41.7	42.2	39.5	41.7	42.2	39.5	32.2	32.7	30.0
Mean	24.0	22.4	23.7	25.8	25.8	27.0	29.1	25.8	27.0	29.1	16.3	17.6	19.6

Cost of capital for inbound investment
2010

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.5	6.5	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.8	4.8	4.6
2 Belgium	6.1	6.1	6.3	6.0	7.3	7.5	6.7	7.3	7.5	6.7	3.9	4.0	4.6
3 Bulgaria	6.4	7.0	7.0	5.3	7.3	7.3	5.6	7.3	7.3	5.6	6.3	6.3	4.6
4 Croatia	6.6	6.6	7.1	6.0	7.3	7.9	6.7	7.3	7.9	6.7	5.2	5.7	4.6
5 Cyprus	6.6	7.3	7.3	5.2	7.3	7.3	5.6	7.3	7.3	5.6	7.3	7.3	4.4
6 Czech Republic	6.8	7.3	7.3	5.8	7.3	7.3	6.5	7.3	7.3	6.5	7.3	7.3	4.6
7 Denmark	6.4	6.5	6.5	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.8	4.8	4.6
8 Estonia	6.7	7.6	7.6	4.9	7.3	7.3	4.6	10.0	10.0	7.3	7.3	7.3	4.6
9 Finland	6.4	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.7	4.7	4.6
10 France	6.4	6.1	6.3	6.9	7.3	7.5	8.1	7.3	7.5	8.1	3.7	3.9	4.5
12 Greece	6.4	6.5	6.5	6.2	7.3	7.3	7.0	7.3	7.3	7.0	4.9	4.9	4.6
13 Hungary	6.5	6.7	6.7	6.0	7.3	7.3	6.7	7.3	7.3	6.7	5.5	5.5	4.8
14 Ireland	6.7	6.8	6.8	6.6	7.3	7.3	7.1	7.3	7.3	7.1	5.8	5.8	5.6
15 Italy	6.6	6.4	6.5	6.8	7.3	7.5	7.8	7.3	7.5	7.8	4.6	4.8	5.1
16 Latvia	6.2	6.8	6.8	5.1	7.3	7.3	5.3	7.3	7.3	5.3	5.8	5.8	4.6
17 Lithuania	6.4	6.8	6.8	5.6	7.3	7.3	6.1	7.3	7.3	6.1	5.8	5.8	4.6
18 Luxembourg	7.1	7.3	7.3	6.5	7.3	7.3	7.5	7.3	7.3	7.5	7.3	7.3	4.6
19 Malta	6.4	6.1	6.1	6.9	7.3	7.3	8.1	7.3	7.3	8.1	3.8	3.8	4.6
20 Netherlands	6.4	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.8	4.8	4.6
21 Poland	6.4	6.7	6.7	5.8	7.3	7.3	6.5	7.3	7.3	6.5	5.4	5.4	4.6
22 Portugal	6.4	6.3	6.3	6.5	7.3	7.3	7.5	7.3	7.3	7.5	4.4	4.4	4.6
23 Romania	6.4	6.8	6.8	5.7	7.3	7.3	6.2	7.3	7.3	6.2	5.7	5.7	4.6
24 Slovakia	6.8	7.3	7.3	5.8	7.3	7.3	6.5	7.3	7.3	6.5	7.3	7.3	4.6
25 Slovenia	6.4	6.6	6.7	5.9	7.3	7.4	6.6	7.3	7.4	6.6	5.3	5.4	4.6
26 Spain	6.7	6.3	6.3	7.7	7.3	7.3	8.7	7.3	7.3	8.7	4.3	4.3	5.7
27 Sweden	6.4	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.8	4.8	4.6
28 UK	6.4	6.4	6.4	6.4	7.3	7.3	7.4	7.3	7.3	7.4	4.5	4.5	4.6
29 FYROM	7.2	7.5	9.3	4.7	7.3	9.1	4.6	8.7	10.4	5.9	7.3	9.1	4.6
30 Norway	6.4	6.3	6.4	6.5	7.3	7.4	7.4	7.3	7.4	7.4	4.5	4.6	4.6
31 Switzerland	6.4	6.6	6.6	6.0	7.3	7.3	6.7	7.3	7.3	6.7	5.2	5.2	4.6
32 Turkey	7.0	6.5	8.3	6.1	7.3	9.1	7.0	7.3	9.1	7.0	5.0	6.7	4.6
33 Canada	6.5	6.2	6.8	6.5	7.3	7.9	7.6	7.3	7.9	7.6	4.2	4.8	4.5
34 Japan	7.0	5.6	7.7	7.8	7.3	9.4	9.6	7.3	9.4	9.6	2.4	4.5	4.6
35 USA	6.5	5.9	6.5	6.9	7.3	8.0	8.4	7.3	8.0	8.4	3.3	3.9	4.3
Mean	6.5	6.6	6.8	6.2	7.3	7.6	7.0	7.5	7.7	7.1	5.2	5.5	4.7

EATR for inbound investment
2010

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.0	28.2	28.2	27.5	31.3	31.3	30.5	31.3	31.3	30.5	22.6	22.6	21.8
2 Belgium	27.9	27.9	28.5	27.5	32.0	32.6	30.0	32.0	32.6	30.0	20.2	20.8	22.7
3 Bulgaria	28.1	30.1	30.1	24.1	31.3	31.3	25.3	31.3	31.3	25.3	27.8	27.8	21.8
4 Croatia	30.9	31.0	32.8	29.0	33.5	35.2	31.5	33.5	35.2	31.5	26.5	28.3	24.5
5 Cyprus	28.8	31.3	31.3	23.9	31.3	31.3	25.3	31.3	31.3	25.3	31.3	31.3	21.1
6 Czech Republic	29.6	31.3	31.3	26.1	31.3	31.3	28.4	31.3	31.3	28.4	31.3	31.3	21.8
7 Denmark	28.0	28.2	28.2	27.5	31.3	31.3	30.5	31.3	31.3	30.5	22.6	22.6	21.8
8 Estonia	38.7	41.2	41.2	33.7	40.5	40.5	33.0	47.8	47.8	40.3	40.5	40.5	33.0
9 Finland	28.0	28.1	28.1	27.7	31.3	31.3	30.9	31.3	31.3	30.9	22.2	22.2	21.8
10 France	28.8	27.8	28.4	30.4	32.0	32.6	34.7	32.0	32.6	34.7	19.8	20.4	22.5
12 Greece	28.0	28.4	28.4	27.3	31.3	31.3	30.2	31.3	31.3	30.2	22.9	22.9	21.8
13 Hungary	28.3	29.0	29.0	26.8	31.3	31.3	29.1	31.3	31.3	29.1	24.8	24.8	22.6
14 Ireland	29.2	29.5	29.5	28.7	31.3	31.3	30.5	31.3	31.3	30.5	26.1	26.1	25.3
15 Italy	29.4	28.7	29.2	30.3	32.0	32.5	33.6	32.0	32.5	33.6	22.6	23.2	24.2
16 Latvia	27.5	29.5	29.5	23.5	31.3	31.3	24.4	31.3	31.3	24.4	26.1	26.1	21.8
17 Lithuania	28.1	29.5	29.5	25.2	31.3	31.3	27.1	31.3	31.3	27.1	26.1	26.1	21.8
18 Luxembourg	30.3	31.3	31.3	28.3	31.3	31.3	31.8	31.3	31.3	31.8	31.3	31.3	21.8
19 Malta	27.9	27.0	27.0	29.8	31.3	31.3	34.0	31.3	31.3	34.0	19.1	19.1	21.8
20 Netherlands	28.0	28.2	28.2	27.6	31.3	31.3	30.7	31.3	31.3	30.7	22.4	22.4	21.8
21 Poland	28.0	29.0	29.0	26.1	31.3	31.3	28.4	31.3	31.3	28.4	24.7	24.7	21.8
22 Portugal	28.0	27.8	27.8	28.4	31.3	31.3	31.9	31.3	31.3	31.9	21.2	21.2	21.8
23 Romania	28.0	29.3	29.3	25.5	31.3	31.3	27.4	31.3	31.3	27.4	25.7	25.7	21.8
24 Slovakia	29.6	31.3	31.3	26.1	31.3	31.3	28.4	31.3	31.3	28.4	31.3	31.3	21.8
25 Slovenia	28.6	29.3	29.6	26.9	31.7	32.1	29.3	31.7	32.1	29.3	24.8	25.1	22.4
26 Spain	28.6	27.6	27.6	30.6	31.3	31.3	34.3	31.3	31.3	34.3	20.7	20.7	23.6
27 Sweden	28.0	28.2	28.2	27.6	31.3	31.3	30.8	31.3	31.3	30.8	22.3	22.3	21.8
28 UK	28.0	27.9	27.9	28.2	31.3	31.3	31.6	31.3	31.3	31.6	21.5	21.5	21.8
29 FYROM	41.1	41.9	46.6	34.7	41.6	46.3	34.3	45.0	49.7	37.8	41.6	46.3	34.3
30 Norway	28.5	28.2	28.5	28.6	31.7	32.0	32.0	31.7	32.0	32.0	21.9	22.2	22.3
31 Switzerland	28.0	28.7	28.7	26.6	31.3	31.3	29.2	31.3	31.3	29.2	23.9	23.9	21.8
32 Turkey	36.8	35.4	40.6	34.3	37.8	43.1	36.8	37.8	43.1	36.8	30.9	36.1	29.8
33 Canada	30.7	29.9	31.6	30.7	33.5	35.2	34.2	33.5	35.2	34.2	23.2	25.0	24.0
34 Japan	37.9	33.8	39.7	40.1	38.7	44.7	45.1	38.7	44.7	45.1	24.6	30.6	31.0
35 USA	31.0	29.2	31.3	32.5	33.9	35.9	37.1	33.9	35.9	37.1	20.7	22.7	24.0
Mean	29.8	30.1	30.8	28.6	32.6	33.3	31.3	32.9	33.6	31.6	25.4	26.1	23.5

Cost of capital for outbound investment
2011

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.4	4.5	5.0
2 Belgium	5.3	4.7	4.9	6.2	5.7	5.9	7.2	5.7	5.9	7.2	2.8	3.0	4.3
3 Bulgaria	5.4	4.9	5.0	6.5	5.6	5.7	7.3	5.6	5.7	7.3	3.5	3.6	5.1
4 Croatia	5.5	5.1	5.3	6.1	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
5 Cyprus	5.7	5.2	5.3	6.7	5.9	6.1	7.5	5.9	6.1	7.5	3.7	3.9	5.3
6 Czech Republic	5.7	5.3	5.5	6.4	6.2	6.3	7.2	6.2	6.3	7.2	3.8	3.9	4.9
7 Denmark	6.2	6.0	6.1	6.6	6.9	7.0	7.4	6.9	7.0	7.4	4.3	4.4	4.9
8 Estonia	5.7	4.1	6.1	6.9	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.3
9 Finland	6.6	6.3	6.5	6.9	7.2	7.4	7.8	7.2	7.4	7.8	4.7	4.8	5.2
10 France	7.2	7.2	7.4	6.9	8.3	8.5	8.0	8.3	8.5	8.0	5.3	5.5	5.0
12 Greece	5.8	5.4	5.5	6.4	6.2	6.4	7.2	6.2	6.4	7.2	3.8	4.0	4.8
13 Hungary	6.1	5.7	5.9	6.8	6.6	6.7	7.7	6.6	6.7	7.7	4.2	4.3	5.2
14 Ireland	5.9	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.1	5.3
15 Italy	5.7	5.1	5.3	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.3	3.5	4.9
16 Latvia	5.3	4.6	4.7	6.7	5.4	5.5	7.5	5.4	5.5	7.5	3.1	3.2	5.2
17 Lithuania	5.5	5.0	5.1	6.3	5.8	5.9	7.1	5.8	5.9	7.1	3.5	3.6	4.9
18 Luxembourg	6.1	6.0	6.1	6.2	6.9	7.1	7.2	6.9	7.1	7.2	4.2	4.4	4.5
19 Malta	7.1	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8
20 Netherlands	6.0	5.7	5.9	6.3	6.6	6.8	7.2	6.6	6.8	7.2	4.1	4.2	4.7
21 Poland	5.9	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
22 Portugal	6.4	6.3	6.4	6.5	7.2	7.4	7.5	7.2	7.4	7.5	4.5	4.7	4.8
23 Romania	5.8	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
24 Slovakia	5.8	5.4	5.5	6.4	6.2	6.3	7.3	6.2	6.3	7.3	3.8	4.0	4.9
25 Slovenia	5.9	5.6	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.0
26 Spain	7.5	7.4	7.6	7.6	8.5	8.7	8.7	8.5	8.7	8.7	5.3	5.5	5.5
27 Sweden	6.2	6.0	6.1	6.5	6.9	7.0	7.4	6.9	7.0	7.4	4.3	4.5	4.8
28 UK	7.2	6.9	7.1	7.4	7.8	8.0	8.4	7.8	8.0	8.4	5.2	5.4	5.8
29 FYROM	5.5	4.2	5.5	6.8	5.0	6.3	7.6	5.0	6.3	7.6	2.8	4.1	5.3
30 Norway	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	4.9	5.1
31 Switzerland	5.9	5.6	5.7	6.3	6.4	6.6	7.1	6.4	6.6	7.1	4.0	4.1	4.7
32 Turkey	6.0	5.4	6.1	6.6	6.3	6.9	7.5	6.3	6.9	7.5	3.8	4.4	4.9
33 Canada	7.1	6.7	7.3	7.2	7.6	8.3	8.2	7.6	8.3	8.2	4.8	5.5	5.4
34 Japan	9.4	9.2	10.7	8.5	10.4	12.0	9.8	10.4	12.0	9.8	6.8	8.3	6.1
35 USA	7.8	8.0	8.2	7.3	9.1	9.3	8.4	9.1	9.3	8.4	6.0	6.2	5.3
Mean	6.2	5.9	6.2	6.7	6.8	7.1	7.6	6.8	7.1	7.6	4.2	4.5	5.0

EATR for outbound investment
2011

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.4	23.5	24.0	25.7	26.8	27.3	29.0	26.8	27.3	29.0	17.3	17.9	19.5
2 Belgium	27.1	25.3	25.9	30.2	28.6	29.2	33.5	28.6	29.2	33.5	19.2	19.7	24.0
3 Bulgaria	10.5	7.9	8.4	15.3	11.2	11.8	18.6	11.2	11.8	18.6	1.8	2.3	9.1
4 Croatia	18.0	16.5	17.0	20.4	19.8	20.3	23.7	19.8	20.3	23.7	10.3	10.9	14.2
5 Cyprus	13.1	10.7	11.2	17.3	14.0	14.5	20.6	14.0	14.5	20.6	4.5	5.1	11.2
6 Czech Republic	18.1	16.5	17.1	20.8	19.8	20.4	24.1	19.8	20.4	24.1	10.4	10.9	14.6
7 Denmark	24.1	23.1	23.7	25.3	26.5	27.0	28.7	26.5	27.0	28.7	17.0	17.5	19.2
8 Estonia	19.5	13.4	21.1	24.1	16.7	24.4	27.4	16.7	24.4	27.4	7.2	14.9	18.0
9 Finland	26.0	25.2	25.8	27.1	28.6	29.1	30.4	28.6	29.1	30.4	19.1	19.6	20.9
10 France	34.2	34.3	34.9	33.3	37.6	38.2	36.6	37.6	38.2	36.6	28.1	28.7	27.1
12 Greece	19.0	17.5	18.0	21.4	20.8	21.3	24.7	20.8	21.3	24.7	11.3	11.9	15.2
13 Hungary	20.8	19.2	19.7	23.4	22.5	23.0	26.7	22.5	23.0	26.7	13.0	13.5	17.3
14 Ireland	15.9	13.8	14.4	19.5	17.1	17.7	22.8	17.1	17.7	22.8	7.7	8.2	13.3
15 Italy	26.2	24.2	24.7	29.6	27.5	28.1	32.9	27.5	28.1	32.9	18.1	18.6	23.4
16 Latvia	13.6	10.5	11.0	19.3	13.8	14.3	22.7	13.8	14.3	22.7	4.3	4.9	13.2
17 Lithuania	14.2	12.2	12.7	17.8	15.5	16.0	21.1	15.5	16.0	21.1	6.0	6.6	11.6
18 Luxembourg	26.3	25.9	26.4	26.8	29.2	29.7	30.1	29.2	29.7	30.1	19.7	20.3	20.6
19 Malta	33.6	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4
20 Netherlands	23.2	22.3	22.8	24.5	25.6	26.1	27.8	25.6	26.1	27.8	16.1	16.7	18.4
21 Poland	18.9	17.3	17.9	21.6	20.6	21.2	24.9	20.6	21.2	24.9	11.2	11.7	15.4
22 Portugal	27.5	27.1	27.6	27.9	30.4	30.9	31.2	30.4	30.9	31.2	20.9	21.5	21.8
23 Romania	16.3	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5
24 Slovakia	18.3	16.7	17.2	21.0	20.0	20.5	24.3	20.0	20.5	24.3	10.5	11.1	14.8
25 Slovenia	19.7	18.2	18.7	22.1	21.5	22.0	25.4	21.5	22.0	25.4	12.0	12.6	15.9
26 Spain	33.2	32.9	33.4	33.4	36.2	36.7	36.7	36.2	36.7	36.7	26.7	27.3	27.2
27 Sweden	24.6	23.7	24.3	25.7	27.1	27.6	29.0	27.1	27.6	29.0	17.6	18.1	19.6
28 UK	28.2	27.4	27.9	29.3	30.7	31.3	32.6	30.7	31.3	32.6	21.2	21.8	23.1
29 FYROM	14.1	8.7	14.2	19.5	12.0	17.5	22.8	12.0	17.5	22.8	2.5	8.1	13.3
30 Norway	27.8	27.3	27.8	28.4	30.6	31.1	31.7	30.6	31.1	31.7	21.1	21.6	22.3
31 Switzerland	20.1	19.0	19.5	21.8	22.3	22.9	25.1	22.3	22.9	25.1	12.9	13.4	15.7
32 Turkey	22.8	20.6	22.9	24.8	23.9	26.2	28.2	23.9	26.2	28.2	14.4	16.7	18.7
33 Canada	30.8	29.4	31.7	31.4	32.7	35.0	34.7	32.7	35.0	34.7	23.2	25.5	25.2
34 Japan	47.4	46.6	50.6	44.9	49.9	54.0	48.2	49.9	54.0	48.2	40.4	44.4	38.7
35 USA	37.8	38.3	38.9	36.1	41.7	42.2	39.5	41.7	42.2	39.5	32.2	32.7	30.0
Mean	23.4	21.9	23.0	25.3	25.2	26.3	28.7	25.2	26.3	28.7	15.7	16.8	19.2

Cost of capital for inbound investment
2011

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
2 Belgium	6.2	6.2	6.4	6.1	7.4	7.6	6.9	7.4	7.6	6.9	3.9	4.1	4.7
3 Bulgaria	6.5	7.1	7.1	5.3	7.4	7.4	5.7	7.4	7.4	5.7	6.4	6.4	4.7
4 Croatia	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
5 Cyprus	6.7	7.4	7.4	5.3	7.4	7.4	5.7	7.4	7.4	5.7	7.4	7.4	4.5
6 Czech Republic	6.9	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7
7 Denmark	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
8 Estonia	6.8	7.7	7.7	4.9	7.4	7.4	4.7	10.1	10.1	7.4	7.4	7.4	4.7
9 Finland	6.5	6.5	6.5	6.4	7.4	7.4	7.3	7.4	7.4	7.3	4.8	4.8	4.7
10 France	6.5	6.1	6.3	6.9	7.4	7.6	8.2	7.4	7.6	8.2	3.8	4.0	4.6
12 Greece	6.9	7.4	7.4	6.0	7.4	7.4	6.7	7.4	7.4	6.7	7.4	7.4	4.7
13 Hungary	6.5	6.8	6.8	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.5	5.5	4.9
14 Ireland	6.8	6.9	6.9	6.7	7.4	7.4	7.2	7.4	7.4	7.2	5.9	5.9	5.7
15 Italy	6.5	6.4	6.6	6.3	7.4	7.6	7.0	7.4	7.6	7.0	4.7	4.8	5.1
16 Latvia	6.3	6.9	6.9	5.2	7.4	7.4	5.5	7.4	7.4	5.5	5.9	5.9	4.7
17 Lithuania	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
18 Luxembourg	6.4	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.5	4.5	4.7
19 Malta	6.4	6.2	6.2	7.0	7.4	7.4	8.2	7.4	7.4	8.2	3.9	3.9	4.7
20 Netherlands	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
21 Poland	6.5	6.7	6.7	5.9	7.4	7.4	6.6	7.4	7.4	6.6	5.5	5.5	4.7
22 Portugal	6.4	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.5	4.5	4.7
23 Romania	6.5	6.8	6.8	5.7	7.4	7.4	6.3	7.4	7.4	6.3	5.8	5.8	4.7
24 Slovakia	6.9	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7
25 Slovenia	6.5	6.7	6.8	6.0	7.4	7.5	6.7	7.4	7.5	6.7	5.4	5.5	4.7
26 Spain	6.8	6.4	6.4	7.7	7.4	7.4	8.8	7.4	7.4	8.8	4.4	4.4	5.7
27 Sweden	6.5	6.5	6.5	6.4	7.4	7.4	7.3	7.4	7.4	7.3	4.8	4.8	4.7
28 UK	6.5	6.5	6.5	6.4	7.4	7.4	7.3	7.4	7.4	7.3	4.8	4.8	4.7
29 FYROM	6.8	7.5	8.1	4.8	7.4	7.9	4.7	8.6	9.1	5.8	7.4	7.9	4.7
30 Norway	6.5	6.4	6.5	6.5	7.4	7.5	7.5	7.4	7.5	7.5	4.6	4.6	4.7
31 Switzerland	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.3	5.3	4.7
32 Turkey	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
33 Canada	6.6	6.4	6.9	6.5	7.4	7.9	7.5	7.4	7.9	7.5	4.6	5.1	4.6
34 Japan	7.1	5.7	7.8	7.9	7.4	9.5	9.6	7.4	9.5	9.6	2.5	4.6	4.7
35 USA	6.5	6.0	6.6	7.0	7.4	8.0	8.4	7.4	8.0	8.4	3.4	4.0	4.4
Mean	6.6	6.7	6.8	6.2	7.4	7.6	7.0	7.5	7.7	7.1	5.3	5.5	4.7

EATR for inbound investment
2011

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
2 Belgium	28.2	28.1	28.7	27.9	32.3	32.9	30.6	32.3	32.9	30.6	20.4	21.0	23.0
3 Bulgaria	28.3	30.3	30.3	24.3	31.5	31.5	25.6	31.5	31.5	25.6	28.0	28.0	22.1
4 Croatia	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
5 Cyprus	29.1	31.5	31.5	24.1	31.5	31.5	25.6	31.5	31.5	25.6	31.5	31.5	21.4
6 Czech Republic	29.8	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1
7 Denmark	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
8 Estonia	38.9	41.4	41.4	33.9	40.7	40.7	33.2	48.0	48.0	40.5	40.7	40.7	33.2
9 Finland	28.2	28.4	28.4	28.0	31.5	31.5	31.1	31.5	31.5	31.1	22.5	22.5	22.1
10 France	29.1	28.0	28.6	30.7	32.3	32.9	35.0	32.3	32.9	35.0	20.0	20.6	22.7
12 Greece	29.9	31.5	31.5	26.6	31.5	31.5	29.0	31.5	31.5	29.0	31.5	31.5	22.1
13 Hungary	28.5	29.3	29.3	27.1	31.5	31.5	29.3	31.5	31.5	29.3	25.0	25.0	22.8
14 Ireland	29.5	29.7	29.7	28.9	31.5	31.5	30.8	31.5	31.5	30.8	26.3	26.3	25.6
15 Italy	29.0	28.9	29.5	28.6	32.2	32.8	30.8	32.2	32.8	30.8	22.9	23.4	24.5
16 Latvia	27.8	29.7	29.7	23.9	31.5	31.5	24.9	31.5	31.5	24.9	26.3	26.3	22.1
17 Lithuania	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
18 Luxembourg	28.2	28.0	28.0	28.6	31.5	31.5	32.1	31.5	31.5	32.1	21.5	21.5	22.1
19 Malta	28.2	27.3	27.3	30.0	31.5	31.5	34.3	31.5	31.5	34.3	19.3	19.3	22.1
20 Netherlands	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
21 Poland	28.3	29.2	29.2	26.4	31.5	31.5	28.7	31.5	31.5	28.7	24.9	24.9	22.1
22 Portugal	28.2	28.0	28.0	28.6	31.5	31.5	32.2	31.5	31.5	32.2	21.4	21.4	22.1
23 Romania	28.3	29.6	29.6	25.7	31.5	31.5	27.6	31.5	31.5	27.6	26.0	26.0	22.1
24 Slovakia	29.8	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1
25 Slovenia	28.8	29.5	29.9	27.1	32.0	32.3	29.6	32.0	32.3	29.6	25.0	25.3	22.6
26 Spain	28.8	27.9	27.9	30.7	31.5	31.5	34.3	31.5	31.5	34.3	21.1	21.1	23.9
27 Sweden	28.2	28.4	28.4	27.9	31.5	31.5	31.0	31.5	31.5	31.0	22.6	22.6	22.1
28 UK	28.2	28.4	28.4	28.0	31.5	31.5	31.1	31.5	31.5	31.1	22.5	22.5	22.1
29 FYROM	36.0	38.2	39.7	30.1	37.8	39.4	29.7	41.3	42.9	33.2	37.8	39.4	29.7
30 Norway	28.7	28.5	28.8	28.9	31.9	32.2	32.3	31.9	32.2	32.3	22.1	22.4	22.5
31 Switzerland	28.3	28.9	28.9	26.9	31.5	31.5	29.4	31.5	31.5	29.4	24.2	24.2	22.1
32 Turkey	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
33 Canada	31.1	30.4	32.2	30.7	33.7	35.4	33.9	33.7	35.4	33.9	24.4	26.1	24.6
34 Japan	38.1	34.0	39.9	40.3	38.9	44.9	45.3	38.9	44.9	45.3	24.8	30.8	31.2
35 USA	31.2	29.5	31.5	32.8	34.1	36.1	37.4	34.1	36.1	37.4	20.9	22.9	24.2
Mean	29.7	30.1	30.6	28.4	32.6	33.1	31.0	32.9	33.4	31.3	25.4	25.9	23.5

Cost of capital for outbound investment
2012

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.4	4.5	5.0
2 Belgium	5.4	4.9	5.1	6.2	6.0	6.1	7.2	6.0	6.1	7.2	3.0	3.2	4.3
3 Bulgaria	5.4	4.9	5.0	6.5	5.6	5.7	7.3	5.6	5.7	7.3	3.5	3.6	5.1
4 Croatia	5.7	5.1	5.7	6.2	6.0	6.6	7.1	6.0	6.6	7.1	3.4	4.1	4.6
5 Cyprus	5.6	5.1	5.2	6.6	5.9	6.0	7.3	5.9	6.0	7.3	3.7	3.8	5.1
6 Czech Republic	5.7	5.3	5.5	6.4	6.2	6.3	7.2	6.2	6.3	7.2	3.8	3.9	4.9
7 Denmark	6.0	5.8	5.9	6.4	6.7	6.8	7.3	6.7	6.8	7.3	4.1	4.3	4.7
8 Estonia	5.7	4.1	6.1	6.9	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.3
9 Finland	6.5	6.2	6.3	6.8	7.1	7.2	7.7	7.1	7.2	7.7	4.5	4.7	5.2
10 France	7.3	7.4	7.6	6.9	8.5	8.7	8.0	8.5	8.7	8.0	5.4	5.6	4.9
12 Greece	5.8	5.4	5.5	6.4	6.2	6.4	7.2	6.2	6.4	7.2	3.8	4.0	4.8
13 Hungary	6.1	5.7	5.9	6.8	6.6	6.7	7.7	6.6	6.7	7.7	4.2	4.3	5.3
14 Ireland	5.9	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.1	5.3
15 Italy	5.8	5.2	5.4	6.8	6.2	6.3	7.7	6.2	6.3	7.7	3.4	3.6	5.0
16 Latvia	5.3	4.6	4.7	6.7	5.4	5.5	7.5	5.4	5.5	7.5	3.1	3.2	5.2
17 Lithuania	5.5	5.0	5.1	6.3	5.8	5.9	7.1	5.8	5.9	7.1	3.5	3.6	4.9
18 Luxembourg	6.1	6.0	6.1	6.2	6.9	7.1	7.2	6.9	7.1	7.2	4.2	4.4	4.5
19 Malta	7.1	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8
20 Netherlands	6.2	5.9	6.1	6.5	6.8	7.0	7.4	6.8	7.0	7.4	4.3	4.4	4.9
21 Poland	5.9	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
22 Portugal	6.6	6.5	6.7	6.5	7.5	7.7	7.5	7.5	7.7	7.5	4.7	4.9	4.7
23 Romania	5.8	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
24 Slovakia	5.8	5.4	5.5	6.4	6.2	6.3	7.3	6.2	6.3	7.3	3.8	4.0	4.9
25 Slovenia	5.8	5.4	5.6	6.6	6.2	6.4	7.4	6.2	6.4	7.4	3.9	4.0	5.0
26 Spain	7.7	7.6	7.8	7.7	8.7	8.9	8.9	8.7	8.9	8.9	5.5	5.7	5.6
27 Sweden	6.2	6.0	6.1	6.5	6.9	7.0	7.4	6.9	7.0	7.4	4.3	4.5	4.8
28 UK	7.0	6.8	6.9	7.5	7.7	7.8	8.3	7.7	7.8	8.3	5.1	5.3	5.8
29 FYROM	5.5	4.2	5.5	6.8	5.0	6.3	7.6	5.0	6.3	7.6	2.8	4.1	5.3
30 Norway	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	4.9	5.1
31 Switzerland	5.9	5.6	5.7	6.3	6.4	6.6	7.1	6.4	6.6	7.1	4.0	4.1	4.7
32 Turkey	6.0	5.4	6.1	6.6	6.3	6.9	7.5	6.3	6.9	7.5	3.8	4.4	4.9
33 Canada	6.9	6.5	7.1	7.2	7.4	8.1	8.2	7.4	8.1	8.2	4.7	5.4	5.4
34 Japan	9.3	8.9	10.4	8.6	10.2	11.7	9.8	10.2	11.7	9.8	6.7	8.2	6.3
35 USA	7.8	8.0	8.2	7.3	9.1	9.3	8.4	9.1	9.3	8.4	6.0	6.2	5.3
Mean	6.3	5.9	6.2	6.7	6.8	7.1	7.6	6.8	7.1	7.6	4.2	4.5	5.1

EATR for outbound investment
2012

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.4	23.5	24.0	25.7	26.8	27.3	29.0	26.8	27.3	29.0	17.3	17.9	19.5
2 Belgium	27.6	26.0	26.6	30.2	29.4	29.9	33.5	29.4	29.9	33.5	19.9	20.4	24.0
3 Bulgaria	10.5	7.9	8.4	15.3	11.2	11.8	18.6	11.2	11.8	18.6	1.8	2.3	9.1
4 Croatia	21.5	19.3	21.6	23.5	22.6	24.9	26.8	22.6	24.9	26.8	13.1	15.4	17.4
5 Cyprus	13.4	11.1	11.6	17.4	14.4	14.9	20.7	14.4	14.9	20.7	4.9	5.5	11.3
6 Czech Republic	18.1	16.5	17.1	20.8	19.8	20.4	24.1	19.8	20.4	24.1	10.4	10.9	14.6
7 Denmark	23.4	22.5	23.0	24.7	25.8	26.3	28.0	25.8	26.3	28.0	16.3	16.9	18.5
8 Estonia	19.5	13.4	21.1	24.1	16.7	24.4	27.4	16.7	24.4	27.4	7.2	14.9	18.0
9 Finland	24.7	23.7	24.3	26.1	27.0	27.6	29.4	27.0	27.6	29.4	17.6	18.1	19.9
10 France	35.6	35.9	36.5	34.3	39.3	39.8	37.7	39.3	39.8	37.7	29.8	30.3	28.2
12 Greece	19.0	17.5	18.0	21.4	20.8	21.3	24.7	20.8	21.3	24.7	11.3	11.9	15.2
13 Hungary	20.8	19.2	19.7	23.4	22.5	23.0	26.7	22.5	23.0	26.7	13.0	13.5	17.3
14 Ireland	15.9	13.8	14.3	19.4	17.1	17.7	22.8	17.1	17.7	22.8	7.7	8.2	13.3
15 Italy	26.4	24.4	25.0	29.8	27.7	28.3	33.1	27.7	28.3	33.1	18.3	18.8	23.6
16 Latvia	13.6	10.5	11.0	19.3	13.8	14.3	22.7	13.8	14.3	22.7	4.3	4.9	13.2
17 Lithuania	14.2	12.2	12.7	17.8	15.5	16.0	21.1	15.5	16.0	21.1	6.0	6.6	11.6
18 Luxembourg	26.3	25.9	26.4	26.8	29.2	29.7	30.1	29.2	29.7	30.1	19.7	20.3	20.6
19 Malta	33.6	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4
20 Netherlands	24.0	23.1	23.6	25.3	26.4	26.9	28.6	26.4	26.9	28.6	16.9	17.4	19.1
21 Poland	18.9	17.3	17.9	21.6	20.6	21.2	24.9	20.6	21.2	24.9	11.2	11.7	15.5
22 Portugal	29.8	29.6	30.1	29.6	32.9	33.5	32.9	32.9	33.5	32.9	23.5	24.0	23.4
23 Romania	16.3	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5
24 Slovakia	18.3	16.7	17.2	21.0	20.0	20.5	24.3	20.0	20.5	24.3	10.5	11.1	14.8
25 Slovenia	17.9	16.1	16.7	20.7	19.4	20.0	24.0	19.4	20.0	24.0	10.0	10.5	14.6
26 Spain	33.7	33.4	33.9	33.9	36.7	37.2	37.2	36.7	37.2	37.2	27.2	27.8	27.7
27 Sweden	24.6	23.7	24.3	25.7	27.1	27.6	29.0	27.1	27.6	29.0	17.6	18.1	19.6
28 UK	26.5	25.5	26.1	28.1	28.8	29.4	31.4	28.8	29.4	31.4	19.3	19.9	21.9
29 FYROM	14.1	8.7	14.2	19.5	12.0	17.5	22.8	12.0	17.5	22.8	2.5	8.1	13.3
30 Norway	27.8	27.3	27.8	28.4	30.6	31.1	31.7	30.6	31.1	31.7	21.1	21.6	22.3
31 Switzerland	20.1	19.0	19.5	21.8	22.3	22.9	25.1	22.3	22.9	25.1	12.9	13.4	15.7
32 Turkey	22.8	20.6	22.9	24.8	23.9	26.2	28.2	23.9	26.2	28.2	14.4	16.7	18.7
33 Canada	29.4	27.8	30.1	30.4	31.1	33.4	33.7	31.1	33.4	33.7	21.6	23.9	24.2
34 Japan	46.0	45.0	49.0	43.9	48.3	52.3	47.3	48.3	52.3	47.3	38.8	42.8	37.7
35 USA	37.8	38.3	38.9	36.1	41.7	42.2	39.5	41.7	42.2	39.5	32.2	32.7	30.0
Mean	23.4	21.9	23.0	25.4	25.2	26.3	28.7	25.2	26.3	28.7	15.7	16.9	19.2

Cost of capital for inbound investment
2012

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
2 Belgium	6.3	6.2	6.4	6.2	7.4	7.6	7.1	7.4	7.6	7.1	3.9	4.1	4.7
3 Bulgaria	6.5	7.1	7.1	5.3	7.4	7.4	5.7	7.4	7.4	5.7	6.4	6.4	4.7
4 Croatia	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
5 Cyprus	6.7	7.4	7.4	5.2	7.4	7.4	5.7	7.4	7.4	5.7	7.4	7.4	4.4
6 Czech Republic	6.9	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7
7 Denmark	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
8 Estonia	6.8	7.7	7.7	4.9	7.4	7.4	4.7	10.1	10.1	7.4	7.4	7.4	4.7
9 Finland	6.5	6.5	6.5	6.3	7.4	7.4	7.1	7.4	7.4	7.1	4.9	4.9	4.7
10 France	6.5	6.1	6.3	7.1	7.4	7.6	8.4	7.4	7.6	8.4	3.6	3.8	4.6
12 Greece	6.9	7.4	7.4	6.0	7.4	7.4	6.7	7.4	7.4	6.7	7.4	7.4	4.7
13 Hungary	6.5	6.8	6.8	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.5	5.5	4.9
14 Ireland	6.8	6.9	6.9	6.7	7.4	7.4	7.2	7.4	7.4	7.2	5.9	5.9	5.7
15 Italy	6.5	6.4	6.6	6.3	7.4	7.6	7.0	7.4	7.6	7.0	4.7	4.8	5.1
16 Latvia	6.3	6.9	6.9	5.2	7.4	7.4	5.5	7.4	7.4	5.5	5.9	5.9	4.7
17 Lithuania	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
18 Luxembourg	6.4	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.5	4.5	4.7
19 Malta	6.4	6.2	6.2	7.0	7.4	7.4	8.2	7.4	7.4	8.2	3.9	3.9	4.7
20 Netherlands	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
21 Poland	6.5	6.7	6.7	5.9	7.4	7.4	6.6	7.4	7.4	6.6	5.5	5.5	4.7
22 Portugal	6.4	6.3	6.3	6.7	7.4	7.4	7.8	7.4	7.4	7.8	4.2	4.2	4.7
23 Romania	6.8	7.4	7.4	5.7	7.4	7.4	6.3	7.4	7.4	6.3	7.4	7.4	4.7
24 Slovakia	6.9	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7
25 Slovenia	6.5	6.8	6.9	5.9	7.4	7.5	6.5	7.4	7.5	6.5	5.6	5.7	4.7
26 Spain	6.8	6.4	6.4	7.7	7.4	7.4	8.8	7.4	7.4	8.8	4.4	4.4	5.7
27 Sweden	6.5	6.5	6.5	6.4	7.4	7.4	7.3	7.4	7.4	7.3	4.8	4.8	4.7
28 UK	6.5	6.6	6.6	6.2	7.4	7.4	7.1	7.4	7.4	7.1	5.0	5.0	4.7
29 FYROM	6.8	7.5	8.1	4.8	7.4	7.9	4.7	8.6	9.1	5.8	7.4	7.9	4.7
30 Norway	6.4	6.4	6.4	6.5	7.4	7.4	7.5	7.4	7.4	7.5	4.6	4.6	4.7
31 Switzerland	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.3	5.3	4.7
32 Turkey	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
33 Canada	6.6	6.5	7.0	6.4	7.4	7.9	7.3	7.4	7.9	7.3	4.7	5.3	4.6
34 Japan	7.1	5.8	7.8	7.7	7.4	9.5	9.4	7.4	9.5	9.4	2.8	4.8	4.7
35 USA	6.5	6.0	6.6	7.0	7.4	8.0	8.4	7.4	8.0	8.4	3.4	4.0	4.4
Mean	6.6	6.7	6.9	6.2	7.4	7.6	7.0	7.5	7.7	7.1	5.4	5.5	4.7

EATR for inbound investment
2012

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
2 Belgium	28.4	28.1	28.7	28.2	32.3	32.9	31.1	32.3	32.9	31.1	20.4	21.0	23.0
3 Bulgaria	28.3	30.3	30.3	24.3	31.5	31.5	25.6	31.5	31.5	25.6	28.0	28.0	22.1
4 Croatia	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
5 Cyprus	29.0	31.5	31.5	24.0	31.5	31.5	25.6	31.5	31.5	25.6	31.5	31.5	21.0
6 Czech Republic	29.8	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1
7 Denmark	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
8 Estonia	38.9	41.4	41.4	33.9	40.7	40.7	33.2	48.0	48.0	40.5	40.7	40.7	33.2
9 Finland	28.2	28.5	28.5	27.6	31.5	31.5	30.6	31.5	31.5	30.6	23.0	23.0	22.1
10 France	29.1	27.8	28.4	31.1	32.3	32.9	35.6	32.3	32.9	35.6	19.5	20.1	22.8
12 Greece	29.9	31.5	31.5	26.6	31.5	31.5	29.0	31.5	31.5	29.0	31.5	31.5	22.1
13 Hungary	28.5	29.3	29.3	27.1	31.5	31.5	29.3	31.5	31.5	29.3	25.0	25.0	22.8
14 Ireland	29.4	29.7	29.7	28.9	31.5	31.5	30.8	31.5	31.5	30.8	26.3	26.3	25.6
15 Italy	29.0	28.9	29.5	28.6	32.2	32.8	30.8	32.2	32.8	30.8	22.9	23.4	24.5
16 Latvia	27.8	29.7	29.7	23.9	31.5	31.5	24.9	31.5	31.5	24.9	26.3	26.3	22.1
17 Lithuania	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
18 Luxembourg	28.2	28.0	28.0	28.6	31.5	31.5	32.1	31.5	31.5	32.1	21.5	21.5	22.1
19 Malta	28.2	27.3	27.3	30.0	31.5	31.5	34.3	31.5	31.5	34.3	19.3	19.3	22.1
20 Netherlands	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
21 Poland	28.3	29.2	29.2	26.4	31.5	31.5	28.7	31.5	31.5	28.7	24.9	24.9	22.1
22 Portugal	28.2	27.7	27.7	29.2	31.5	31.5	33.0	31.5	31.5	33.0	20.6	20.6	22.1
23 Romania	29.6	31.5	31.5	25.7	31.5	31.5	27.6	31.5	31.5	27.6	31.5	31.5	22.1
24 Slovakia	29.8	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1
25 Slovenia	28.8	29.7	30.0	26.6	31.9	32.2	28.8	31.9	32.2	28.8	25.7	26.0	22.5
26 Spain	28.8	27.9	27.9	30.7	31.5	31.5	34.3	31.5	31.5	34.3	21.1	21.1	23.9
27 Sweden	28.2	28.4	28.4	27.9	31.5	31.5	31.0	31.5	31.5	31.0	22.6	22.6	22.1
28 UK	28.2	28.6	28.6	27.5	31.5	31.5	30.4	31.5	31.5	30.4	23.2	23.2	22.1
29 FYROM	36.0	38.2	39.7	30.1	37.8	39.4	29.7	41.3	42.9	33.2	37.8	39.4	29.7
30 Norway	28.2	28.1	28.1	28.4	31.5	31.5	31.8	31.5	31.5	31.8	21.8	21.8	22.1
31 Switzerland	28.3	28.9	28.9	26.9	31.5	31.5	29.4	31.5	31.5	29.4	24.2	24.2	22.1
32 Turkey	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
33 Canada	31.1	30.6	32.4	30.3	33.7	35.4	33.4	33.7	35.4	33.4	24.9	26.6	24.6
34 Japan	38.0	34.2	40.1	39.8	38.9	44.8	44.5	38.9	44.8	44.5	25.6	31.4	31.1
35 USA	31.2	29.5	31.5	32.7	34.1	36.1	37.4	34.1	36.1	37.4	20.9	22.9	24.2
Mean	29.7	30.2	30.7	28.4	32.5	33.0	31.0	32.9	33.4	31.3	25.6	26.1	23.5

Cost of capital for outbound investment
2013

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.4	4.5	5.0
2 Belgium	5.5	5.0	5.2	6.2	6.1	6.2	7.2	6.1	6.2	7.2	3.1	3.3	4.3
3 Bulgaria	5.4	4.9	5.0	6.5	5.6	5.7	7.3	5.6	5.7	7.3	3.5	3.6	5.1
4 Croatia	5.7	5.1	5.7	6.2	6.0	6.6	7.1	6.0	6.6	7.1	3.4	4.1	4.6
5 Cyprus	6.0	5.5	5.6	6.7	6.3	6.4	7.5	6.3	6.4	7.5	4.0	4.1	5.2
6 Czech Republic	5.7	5.3	5.5	6.4	6.2	6.3	7.2	6.2	6.3	7.2	3.8	3.9	4.9
7 Denmark	6.0	5.8	5.9	6.4	6.7	6.8	7.3	6.7	6.8	7.3	4.1	4.3	4.7
8 Estonia	5.7	4.1	6.1	6.9	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.3
9 Finland	6.2	6.0	6.1	6.6	6.8	7.0	7.4	6.8	7.0	7.4	4.3	4.5	5.0
10 France	7.4	7.6	7.7	7.0	8.6	8.8	8.1	8.6	8.8	8.1	5.6	5.7	5.1
12 Greece	6.4	6.2	6.3	6.7	7.1	7.2	7.6	7.1	7.2	7.6	4.5	4.6	5.0
13 Hungary	6.1	5.7	5.9	6.8	6.6	6.7	7.7	6.6	6.7	7.7	4.2	4.3	5.3
14 Ireland	5.9	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.1	5.3
15 Italy	5.8	5.2	5.4	6.8	6.2	6.3	7.7	6.2	6.3	7.7	3.4	3.6	5.0
16 Latvia	5.3	4.6	4.7	6.7	5.4	5.5	7.5	5.4	5.5	7.5	3.1	3.2	5.2
17 Lithuania	5.7	5.2	5.3	6.5	6.0	6.1	7.3	6.0	6.1	7.3	3.7	3.9	5.1
18 Luxembourg	6.2	6.1	6.2	6.3	7.0	7.2	7.2	7.0	7.2	7.2	4.3	4.5	4.5
19 Malta	7.1	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8
20 Netherlands	5.9	5.7	5.8	6.3	6.6	6.7	7.1	6.6	6.7	7.1	4.1	4.2	4.6
21 Poland	5.9	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
22 Portugal	6.6	6.5	6.7	6.5	7.5	7.7	7.5	7.5	7.7	7.5	4.7	4.9	4.7
23 Romania	5.8	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
24 Slovakia	5.9	5.6	5.8	6.4	6.5	6.7	7.3	6.5	6.7	7.3	4.0	4.2	4.8
25 Slovenia	5.8	5.3	5.5	6.6	6.2	6.3	7.4	6.2	6.3	7.4	3.8	4.0	5.1
26 Spain	7.9	7.8	8.0	7.9	8.9	9.1	9.1	8.9	9.1	9.1	5.7	5.9	5.8
27 Sweden	6.0	5.7	5.8	6.5	6.5	6.7	7.4	6.5	6.7	7.4	4.1	4.2	4.9
28 UK	7.0	6.7	6.8	7.4	7.6	7.7	8.3	7.6	7.7	8.3	5.1	5.2	5.8
29 FYROM	5.5	4.2	5.5	6.8	5.0	6.3	7.6	5.0	6.3	7.6	2.8	4.1	5.3
30 Norway	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	4.9	5.1
31 Switzerland	5.9	5.6	5.7	6.3	6.4	6.6	7.1	6.4	6.6	7.1	4.0	4.1	4.7
32 Turkey	6.0	5.4	6.1	6.6	6.3	6.9	7.5	6.3	6.9	7.5	3.8	4.4	4.9
33 Canada	6.9	6.5	7.1	7.2	7.4	8.1	8.1	7.4	8.1	8.1	4.7	5.3	5.4
34 Japan	9.3	8.9	10.4	8.6	10.2	11.7	9.8	10.2	11.7	9.8	6.7	8.2	6.3
35 USA	7.8	8.0	8.2	7.3	9.1	9.3	8.4	9.1	9.3	8.4	6.0	6.2	5.3
Mean	6.3	5.9	6.2	6.7	6.8	7.1	7.7	6.8	7.1	7.7	4.2	4.5	5.1

EATR for outbound investment
2013

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.4	23.5	24.0	25.7	26.8	27.3	29.0	26.8	27.3	29.0	17.3	17.9	19.5
2 Belgium	27.8	26.4	26.9	30.1	29.7	30.3	33.4	29.7	30.3	33.4	20.2	20.8	23.9
3 Bulgaria	10.5	7.9	8.4	15.3	11.2	11.8	18.6	11.2	11.8	18.6	1.8	2.3	9.1
4 Croatia	21.5	19.3	21.6	23.5	22.6	24.9	26.8	22.6	24.9	26.8	13.1	15.4	17.4
5 Cyprus	16.7	14.8	15.3	20.1	18.1	18.6	23.4	18.1	18.6	23.4	8.6	9.2	13.9
6 Czech Republic	18.1	16.5	17.1	20.8	19.8	20.4	24.1	19.8	20.4	24.1	10.4	10.9	14.6
7 Denmark	23.4	22.5	23.0	24.7	25.8	26.3	28.0	25.8	26.3	28.0	16.3	16.9	18.5
8 Estonia	19.5	13.4	21.1	24.1	16.7	24.4	27.4	16.7	24.4	27.4	7.2	14.9	18.0
9 Finland	23.7	22.8	23.3	25.1	26.0	26.5	28.3	26.0	26.5	28.3	16.8	17.3	19.1
10 France	36.0	36.3	36.9	34.7	39.7	40.2	38.1	39.7	40.2	38.1	30.2	30.7	28.6
12 Greece	25.5	24.7	25.2	26.5	28.0	28.5	29.8	28.0	28.5	29.8	18.5	19.0	20.4
13 Hungary	20.8	19.2	19.7	23.4	22.5	23.0	26.7	22.5	23.0	26.7	13.0	13.5	17.3
14 Ireland	15.9	13.8	14.3	19.4	17.1	17.7	22.8	17.1	17.7	22.8	7.7	8.2	13.3
15 Italy	26.4	24.4	25.0	29.8	27.7	28.3	33.1	27.7	28.3	33.1	18.3	18.8	23.6
16 Latvia	13.6	10.4	10.9	19.3	13.7	14.2	22.7	13.7	14.2	22.7	4.2	4.8	13.2
17 Lithuania	15.1	13.1	13.6	18.7	16.4	16.9	22.0	16.4	16.9	22.0	6.9	7.4	12.5
18 Luxembourg	26.9	26.5	27.0	27.2	29.8	30.3	30.6	29.8	30.3	30.6	20.3	20.9	21.1
19 Malta	33.6	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4
20 Netherlands	23.1	22.2	22.7	24.3	25.4	25.9	27.5	25.4	25.9	27.5	16.2	16.7	18.3
21 Poland	18.9	17.3	17.9	21.6	20.7	21.2	24.9	20.7	21.2	24.9	11.2	11.7	15.5
22 Portugal	29.8	29.6	30.2	29.6	32.9	33.5	32.9	32.9	33.5	32.9	23.5	24.0	23.4
23 Romania	16.3	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5
24 Slovakia	21.7	20.6	21.1	23.4	23.9	24.4	26.8	23.9	24.4	26.8	14.4	14.9	17.3
25 Slovenia	16.9	15.1	15.7	20.1	18.4	19.0	23.4	18.4	19.0	23.4	9.0	9.5	13.9
26 Spain	35.0	34.7	35.3	35.2	38.2	38.8	38.7	38.2	38.8	38.7	28.1	28.7	28.6
27 Sweden	20.9	19.6	20.1	23.0	22.9	23.4	26.3	22.9	23.4	26.3	13.4	13.9	16.8
28 UK	25.7	24.5	25.0	27.4	27.8	28.4	30.7	27.8	28.4	30.7	18.3	18.9	21.2
29 FYROM	14.1	8.7	14.2	19.5	12.0	17.5	22.8	12.0	17.5	22.8	2.5	8.1	13.3
30 Norway	27.8	27.3	27.8	28.4	30.6	31.1	31.7	30.6	31.1	31.7	21.1	21.6	22.3
31 Switzerland	20.1	19.0	19.5	21.8	22.3	22.8	25.1	22.3	22.8	25.1	12.8	13.4	15.7
32 Turkey	22.8	20.6	22.9	24.8	23.9	26.2	28.2	23.9	26.2	28.2	14.4	16.7	18.7
33 Canada	29.3	27.7	30.0	30.3	31.0	33.3	33.6	31.0	33.3	33.6	21.5	23.8	24.1
34 Japan	46.0	45.0	49.0	43.9	48.3	52.3	47.3	48.3	52.3	47.3	38.8	42.8	37.7
35 USA	37.8	38.3	38.9	36.1	41.7	42.2	39.5	41.7	42.2	39.5	32.2	32.7	30.0
Mean	23.7	22.2	23.3	25.6	25.5	26.6	28.9	25.5	26.6	28.9	16.0	17.2	19.4

Cost of capital for inbound investment
2013

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
2 Belgium	6.3	6.2	6.4	6.3	7.4	7.6	7.2	7.4	7.6	7.2	3.9	4.1	4.7
3 Bulgaria	6.5	7.1	7.1	5.3	7.4	7.4	5.7	7.4	7.4	5.7	6.4	6.4	4.7
4 Croatia	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
5 Cyprus	6.7	7.4	7.4	5.4	7.4	7.4	5.9	7.4	7.4	5.9	7.4	7.4	4.3
6 Czech Republic	6.9	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7
7 Denmark	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
8 Estonia	6.8	7.7	7.7	4.9	7.4	7.4	4.7	10.1	10.1	7.4	7.4	7.4	4.7
9 Finland	6.5	6.5	6.5	6.3	7.4	7.4	7.1	7.4	7.4	7.1	4.9	4.9	4.7
10 France	6.5	6.1	6.3	7.1	7.4	7.6	8.4	7.4	7.6	8.4	3.6	3.8	4.6
12 Greece	7.1	7.4	7.4	6.4	7.4	7.4	7.3	7.4	7.4	7.3	7.4	7.4	4.7
13 Hungary	6.5	6.8	6.8	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.5	5.5	4.9
14 Ireland	6.8	6.9	6.9	6.7	7.4	7.4	7.2	7.4	7.4	7.2	5.9	5.9	5.7
15 Italy	6.5	6.4	6.6	6.3	7.4	7.6	7.0	7.4	7.6	7.0	4.7	4.8	5.1
16 Latvia	6.3	6.9	6.9	5.2	7.4	7.4	5.5	7.4	7.4	5.5	5.9	5.9	4.7
17 Lithuania	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
18 Luxembourg	6.4	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.5	4.5	4.7
19 Malta	6.4	6.2	6.2	7.0	7.4	7.4	8.2	7.4	7.4	8.2	3.9	3.9	4.7
20 Netherlands	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
21 Poland	6.5	6.7	6.7	5.9	7.4	7.4	6.6	7.4	7.4	6.6	5.5	5.5	4.7
22 Portugal	6.4	6.3	6.3	6.7	7.4	7.4	7.8	7.4	7.4	7.8	4.2	4.2	4.7
23 Romania	6.8	7.4	7.4	5.7	7.4	7.4	6.3	7.4	7.4	6.3	7.4	7.4	4.7
24 Slovakia	7.0	7.4	7.4	6.2	7.4	7.4	7.0	7.4	7.4	7.0	7.4	7.4	4.7
25 Slovenia	6.5	6.8	6.9	5.8	7.4	7.5	6.4	7.4	7.5	6.4	5.7	5.8	4.7
26 Spain	6.8	6.4	6.4	7.7	7.4	7.4	8.8	7.4	7.4	8.8	4.4	4.4	5.7
27 Sweden	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.2	5.2	4.7
28 UK	6.5	6.6	6.6	6.2	7.4	7.4	7.0	7.4	7.4	7.0	5.1	5.1	4.7
29 FYROM	6.8	7.5	8.1	4.8	7.4	7.9	4.7	8.6	9.1	5.8	7.4	7.9	4.7
30 Norway	6.4	6.4	6.4	6.5	7.4	7.4	7.5	7.4	7.4	7.5	4.6	4.6	4.7
31 Switzerland	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.3	5.3	4.7
32 Turkey	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
33 Canada	6.6	6.5	7.0	6.4	7.4	7.9	7.3	7.4	7.9	7.3	4.7	5.3	4.6
34 Japan	7.1	5.8	7.8	7.7	7.4	9.5	9.4	7.4	9.5	9.4	2.8	4.8	4.7
35 USA	6.5	6.0	6.6	7.0	7.4	8.0	8.4	7.4	8.0	8.4	3.4	4.0	4.4
Mean	6.6	6.7	6.9	6.2	7.4	7.6	7.0	7.5	7.7	7.1	5.4	5.5	4.7

EATR for inbound investment
2013

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
2 Belgium	28.4	28.1	28.7	28.5	32.3	32.9	31.4	32.3	32.9	31.4	20.4	21.0	23.0
3 Bulgaria	28.3	30.3	30.3	24.3	31.5	31.5	25.6	31.5	31.5	25.6	28.0	28.0	22.1
4 Croatia	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
5 Cyprus	29.2	31.5	31.5	24.5	31.5	31.5	26.4	31.5	31.5	26.4	31.5	31.5	20.9
6 Czech Republic	29.8	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1
7 Denmark	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
8 Estonia	38.9	41.4	41.4	33.9	40.7	40.7	33.2	48.0	48.0	40.5	40.7	40.7	33.2
9 Finland	28.2	28.5	28.5	27.6	31.5	31.5	30.6	31.5	31.5	30.6	23.0	23.0	22.1
10 France	29.1	27.8	28.4	31.1	32.3	32.9	35.6	32.3	32.9	35.6	19.5	20.1	22.8
12 Greece	30.3	31.5	31.5	28.0	31.5	31.5	31.1	31.5	31.5	31.1	31.5	31.5	22.1
13 Hungary	28.5	29.3	29.3	27.1	31.5	31.5	29.3	31.5	31.5	29.3	25.0	25.0	22.8
14 Ireland	29.4	29.7	29.7	28.9	31.5	31.5	30.8	31.5	31.5	30.8	26.3	26.3	25.6
15 Italy	29.0	28.9	29.5	28.6	32.2	32.8	30.8	32.2	32.8	30.8	22.9	23.4	24.5
16 Latvia	27.8	29.7	29.7	23.9	31.5	31.5	24.8	31.5	31.5	24.8	26.3	26.3	22.1
17 Lithuania	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
18 Luxembourg	28.2	28.0	28.0	28.7	31.5	31.5	32.2	31.5	31.5	32.2	21.4	21.4	22.1
19 Malta	28.2	27.3	27.3	30.0	31.5	31.5	34.3	31.5	31.5	34.3	19.3	19.3	22.1
20 Netherlands	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
21 Poland	28.3	29.2	29.2	26.4	31.5	31.5	28.7	31.5	31.5	28.7	24.9	24.9	22.1
22 Portugal	28.2	27.7	27.7	29.2	31.5	31.5	33.0	31.5	31.5	33.0	20.6	20.6	22.1
23 Romania	29.6	31.5	31.5	25.7	31.5	31.5	27.6	31.5	31.5	27.6	31.5	31.5	22.1
24 Slovakia	30.1	31.5	31.5	27.3	31.5	31.5	30.1	31.5	31.5	30.1	31.5	31.5	22.1
25 Slovenia	28.8	29.8	30.1	26.4	31.9	32.2	28.4	31.9	32.2	28.4	26.0	26.3	22.5
26 Spain	28.8	27.9	27.9	30.7	31.5	31.5	34.3	31.5	31.5	34.3	21.1	21.1	23.9
27 Sweden	28.3	28.9	28.9	26.9	31.5	31.5	29.5	31.5	31.5	29.5	24.0	24.0	22.1
28 UK	28.2	28.7	28.7	27.3	31.5	31.5	30.1	31.5	31.5	30.1	23.5	23.5	22.1
29 FYROM	36.0	38.2	39.7	30.1	37.8	39.4	29.7	41.3	42.9	33.2	37.8	39.4	29.7
30 Norway	28.2	28.1	28.1	28.4	31.5	31.5	31.8	31.5	31.5	31.8	21.8	21.8	22.1
31 Switzerland	28.3	29.0	29.0	26.9	31.5	31.5	29.4	31.5	31.5	29.4	24.2	24.2	22.1
32 Turkey	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
33 Canada	31.1	30.6	32.4	30.3	33.7	35.4	33.4	33.7	35.4	33.4	24.9	26.6	24.6
34 Japan	38.0	34.2	40.1	39.8	38.9	44.8	44.5	38.9	44.8	44.5	25.6	31.4	31.1
35 USA	31.2	29.5	31.5	32.7	34.1	36.1	37.4	34.1	36.1	37.4	20.9	22.9	24.2
Mean	29.8	30.2	30.7	28.4	32.5	33.0	31.1	32.9	33.4	31.4	25.7	26.2	23.5

Cost of capital for outbound investment
2014

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.4	4.5	5.0
2 Belgium	5.5	5.1	5.3	6.2	6.1	6.3	7.2	6.1	6.3	7.2	3.2	3.4	4.3
3 Bulgaria	5.4	4.9	5.0	6.5	5.6	5.7	7.3	5.6	5.7	7.3	3.5	3.6	5.1
4 Croatia	5.5	5.1	5.3	6.1	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
5 Cyprus	6.0	5.5	5.6	6.7	6.3	6.4	7.5	6.3	6.4	7.5	4.0	4.1	5.2
6 Czech Republic	5.7	5.3	5.5	6.4	6.2	6.3	7.2	6.2	6.3	7.2	3.8	3.9	4.9
7 Denmark	6.2	5.9	6.1	6.6	6.8	7.0	7.4	6.8	7.0	7.4	4.3	4.4	4.9
8 Estonia	5.7	4.1	6.1	6.9	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.3
9 Finland	6.0	5.6	5.7	6.6	6.4	6.6	7.4	6.4	6.6	7.4	4.1	4.2	5.1
10 France	7.8	7.7	8.5	7.1	8.9	9.7	8.3	8.9	9.7	8.3	5.5	6.4	5.0
12 Greece	6.4	6.2	6.3	6.7	7.1	7.2	7.6	7.1	7.2	7.6	4.5	4.6	5.0
13 Hungary	6.1	5.7	5.9	6.8	6.6	6.7	7.7	6.6	6.7	7.7	4.2	4.3	5.3
14 Ireland	5.9	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.1	5.3
15 Italy	5.5	4.8	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.0	3.2	4.9
16 Latvia	5.8	5.3	5.5	6.7	6.1	6.3	7.5	6.1	6.3	7.5	3.9	4.0	5.2
17 Lithuania	5.7	5.2	5.3	6.5	6.0	6.1	7.3	6.0	6.1	7.3	3.7	3.9	5.1
18 Luxembourg	6.2	6.1	6.2	6.3	7.0	7.2	7.2	7.0	7.2	7.2	4.3	4.5	4.5
19 Malta	7.1	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8
20 Netherlands	6.2	5.9	6.1	6.5	6.8	7.0	7.4	6.8	7.0	7.4	4.3	4.4	4.9
21 Poland	5.9	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
22 Portugal	6.6	6.5	6.7	6.5	7.5	7.7	7.5	7.5	7.7	7.5	4.7	4.9	4.7
23 Romania	5.8	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
24 Slovakia	5.9	5.6	5.7	6.4	6.4	6.6	7.3	6.4	6.6	7.3	4.0	4.1	4.8
25 Slovenia	5.8	5.3	5.5	6.6	6.2	6.3	7.4	6.2	6.3	7.4	3.8	4.0	5.1
26 Spain	7.8	7.7	7.9	7.9	8.8	9.0	9.0	8.8	9.0	9.0	5.6	5.8	5.8
27 Sweden	6.0	5.7	5.8	6.5	6.5	6.7	7.4	6.5	6.7	7.4	4.1	4.2	4.9
28 UK	6.8	6.5	6.6	7.4	7.3	7.5	8.3	7.3	7.5	8.3	4.9	5.0	5.8
29 FYROM	5.6	4.4	5.5	6.8	5.2	6.3	7.6	5.2	6.3	7.6	2.9	4.1	5.3
30 Norway	6.5	6.3	6.5	6.7	7.2	7.4	7.6	7.2	7.4	7.6	4.6	4.8	5.1
31 Switzerland	5.9	5.6	5.7	6.3	6.4	6.6	7.1	6.4	6.6	7.1	4.0	4.1	4.7
32 Turkey	6.1	5.5	6.1	6.6	6.4	7.0	7.5	6.4	7.0	7.5	3.8	4.5	5.0
33 Canada	6.9	6.4	7.1	7.2	7.4	8.0	8.1	7.4	8.0	8.1	4.7	5.3	5.4
34 Japan	9.0	8.6	10.0	8.5	9.7	11.2	9.7	9.7	11.2	9.7	6.4	7.8	6.3
35 USA	7.8	8.0	8.2	7.3	9.1	9.3	8.4	9.1	9.3	8.4	6.0	6.2	5.3
Mean	6.3	5.9	6.2	6.8	6.8	7.1	7.7	6.8	7.1	7.7	4.2	4.5	5.1

EATR for outbound investment
2014

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.4	23.5	24.0	25.7	26.8	27.3	29.0	26.8	27.3	29.0	17.3	17.9	19.5
2 Belgium	28.0	26.7	27.2	30.2	30.0	30.5	33.5	30.0	30.5	33.5	20.5	21.0	24.0
3 Bulgaria	10.5	7.9	8.4	15.3	11.2	11.8	18.6	11.2	11.8	18.6	1.8	2.3	9.1
4 Croatia	18.0	16.5	17.0	20.4	19.8	20.3	23.7	19.8	20.3	23.7	10.3	10.9	14.2
5 Cyprus	16.7	14.8	15.3	20.1	18.1	18.6	23.4	18.1	18.6	23.4	8.6	9.2	13.9
6 Czech Republic	18.1	16.5	17.1	20.8	19.8	20.4	24.1	19.8	20.4	24.1	10.4	10.9	14.6
7 Denmark	23.6	22.7	23.2	25.0	26.0	26.5	28.3	26.0	26.5	28.3	16.5	17.0	18.9
8 Estonia	19.5	13.4	21.1	24.1	16.7	24.4	27.4	16.7	24.4	27.4	7.2	14.9	18.0
9 Finland	19.8	18.3	18.9	22.2	21.6	22.1	25.4	21.6	22.1	25.4	12.3	12.9	16.2
10 France	40.1	39.8	42.2	38.3	43.2	45.5	41.6	43.2	45.5	41.6	33.7	36.0	32.1
12 Greece	25.5	24.7	25.2	26.5	28.0	28.5	29.8	28.0	28.5	29.8	18.5	19.0	20.4
13 Hungary	20.8	19.2	19.7	23.4	22.5	23.0	26.7	22.5	23.0	26.7	13.0	13.5	17.3
14 Ireland	15.9	13.8	14.3	19.4	17.1	17.7	22.8	17.1	17.7	22.8	7.7	8.2	13.3
15 Italy	25.5	23.1	23.7	29.7	26.5	27.0	33.0	26.5	27.0	33.0	17.0	17.5	23.5
16 Latvia	15.8	13.7	14.2	19.3	17.0	17.6	22.7	17.0	17.6	22.7	7.5	8.1	13.2
17 Lithuania	15.1	13.1	13.6	18.7	16.4	16.9	22.0	16.4	16.9	22.0	6.9	7.4	12.5
18 Luxembourg	26.9	26.5	27.0	27.2	29.8	30.3	30.6	29.8	30.3	30.6	20.3	20.9	21.1
19 Malta	33.6	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4
20 Netherlands	24.0	23.1	23.6	25.3	26.4	26.9	28.6	26.4	26.9	28.6	16.9	17.5	19.1
21 Poland	18.9	17.3	17.9	21.6	20.7	21.2	24.9	20.7	21.2	24.9	11.2	11.7	15.5
22 Portugal	29.8	29.6	30.1	29.6	32.9	33.5	32.9	32.9	33.5	32.9	23.5	24.0	23.4
23 Romania	16.3	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5
24 Slovakia	20.8	19.6	20.1	22.8	22.9	23.4	26.1	22.9	23.4	26.1	13.4	14.0	16.7
25 Slovenia	16.9	15.1	15.7	20.1	18.4	19.0	23.4	18.4	19.0	23.4	9.0	9.5	13.9
26 Spain	33.9	33.6	34.1	34.1	36.9	37.4	37.4	36.9	37.4	37.4	27.4	28.0	27.9
27 Sweden	20.9	19.6	20.1	23.0	22.9	23.4	26.3	22.9	23.4	26.3	13.4	13.9	16.8
28 UK	23.8	22.4	23.0	26.0	25.8	26.3	29.4	25.8	26.3	29.4	16.3	16.8	19.9
29 FYROM	14.3	9.3	14.2	19.5	12.6	17.5	22.8	12.6	17.5	22.8	3.2	8.1	13.3
30 Norway	26.5	25.8	26.4	27.3	29.1	29.6	30.6	29.1	29.6	30.6	19.8	20.3	21.3
31 Switzerland	20.1	19.0	19.5	21.8	22.3	22.8	25.1	22.3	22.8	25.1	12.8	13.4	15.7
32 Turkey	22.9	20.8	23.0	25.0	24.1	26.4	28.3	24.1	26.4	28.3	14.6	16.9	18.9
33 Canada	29.3	27.6	29.9	30.2	31.0	33.2	33.5	31.0	33.2	33.5	21.5	23.8	24.0
34 Japan	43.8	42.5	46.6	42.4	45.9	49.9	45.7	45.9	49.9	45.7	36.3	40.4	36.2
35 USA	37.8	38.3	38.9	36.1	41.7	42.2	39.5	41.7	42.2	39.5	32.2	32.7	30.0
Mean	23.5	21.9	23.1	25.4	25.2	26.4	28.7	25.2	26.4	28.7	15.8	16.9	19.2

Cost of capital for inbound investment
2014

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
2 Belgium	6.3	6.2	6.4	6.3	7.4	7.6	7.2	7.4	7.6	7.2	3.9	4.1	4.7
3 Bulgaria	6.5	7.1	7.1	5.3	7.4	7.4	5.7	7.4	7.4	5.7	6.4	6.4	4.7
4 Croatia	6.5	6.7	6.7	6.0	7.4	7.4	6.7	7.4	7.4	6.7	5.4	5.4	4.7
5 Cyprus	6.5	6.8	6.8	5.9	7.4	7.4	5.9	7.4	7.4	5.9	5.8	5.8	5.9
6 Czech Republic	6.9	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7
7 Denmark	6.5	6.5	6.5	6.3	7.4	7.4	7.1	7.4	7.4	7.1	4.9	4.9	4.7
8 Estonia	6.8	7.7	7.7	4.9	7.4	7.4	4.7	10.1	10.1	7.4	7.4	7.4	4.7
9 Finland	6.5	6.7	6.7	6.0	7.4	7.4	6.7	7.4	7.4	6.7	5.4	5.4	4.7
10 France	6.5	6.1	6.3	7.2	7.4	7.6	8.6	7.9	8.1	9.1	3.4	3.6	4.6
12 Greece	7.1	7.4	7.4	6.4	7.4	7.4	7.3	7.4	7.4	7.3	7.4	7.4	4.7
13 Hungary	6.5	6.8	6.8	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.5	5.5	4.9
14 Ireland	6.8	6.9	6.9	6.7	7.4	7.4	7.2	7.4	7.4	7.2	5.9	5.9	5.7
15 Italy	6.4	6.4	6.6	6.1	7.4	7.6	6.7	7.4	7.6	6.7	4.6	4.8	5.1
16 Latvia	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
17 Lithuania	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
18 Luxembourg	6.4	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.5	4.5	4.7
19 Malta	6.4	6.2	6.2	7.0	7.4	7.4	8.2	7.4	7.4	8.2	3.9	3.9	4.7
20 Netherlands	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
21 Poland	6.5	6.7	6.7	5.9	7.4	7.4	6.6	7.4	7.4	6.6	5.5	5.5	4.7
22 Portugal	6.4	6.3	6.3	6.7	7.4	7.4	7.8	7.4	7.4	7.8	4.2	4.2	4.7
23 Romania	6.8	7.4	7.4	5.7	7.4	7.4	6.3	7.4	7.4	6.3	7.4	7.4	4.7
24 Slovakia	7.0	7.4	7.4	6.1	7.4	7.4	6.9	7.4	7.4	6.9	7.4	7.4	4.7
25 Slovenia	6.5	6.8	6.9	5.8	7.4	7.5	6.4	7.4	7.5	6.4	5.7	5.8	4.7
26 Spain	6.8	6.4	6.4	7.7	7.4	7.4	8.8	7.4	7.4	8.8	4.4	4.4	5.7
27 Sweden	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.2	5.2	4.7
28 UK	6.5	6.7	6.7	6.0	7.4	7.4	6.8	7.4	7.4	6.8	5.3	5.3	4.7
29 FYROM	7.0	7.3	7.9	5.7	7.4	7.9	5.7	7.4	7.9	5.7	7.2	7.7	5.5
30 Norway	6.5	6.5	6.5	6.4	7.4	7.4	7.4	7.4	7.4	7.4	4.7	4.7	4.7
31 Switzerland	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.3	5.3	4.7
32 Turkey	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
33 Canada	6.6	6.5	7.0	6.4	7.4	7.9	7.3	7.4	7.9	7.3	4.7	5.3	4.6
34 Japan	7.1	5.9	7.9	7.5	7.4	9.4	9.0	7.4	9.4	9.0	3.1	5.2	4.7
35 USA	6.5	6.0	6.6	7.0	7.4	8.0	8.4	7.4	8.0	8.4	3.4	4.0	4.4
Mean	6.6	6.7	6.8	6.2	7.4	7.6	7.0	7.5	7.6	7.1	5.4	5.5	4.8

EATR for inbound investment
2014

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
2 Belgium	28.5	28.1	28.7	28.5	32.3	32.9	31.5	32.3	32.9	31.5	20.4	21.0	23.0
3 Bulgaria	28.3	30.3	30.3	24.3	31.5	31.5	25.6	31.5	31.5	25.6	28.0	28.0	22.1
4 Croatia	28.3	29.1	29.1	26.6	31.5	31.5	29.0	31.5	31.5	29.0	24.6	24.6	22.1
5 Cyprus	28.5	29.6	29.6	26.4	31.5	31.5	26.4	31.5	31.5	26.4	26.0	26.0	26.4
6 Czech Republic	29.8	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1
7 Denmark	28.2	28.5	28.5	27.6	31.5	31.5	30.6	31.5	31.5	30.6	23.0	23.0	22.1
8 Estonia	38.9	41.4	41.4	33.9	40.7	40.7	33.2	48.0	48.0	40.5	40.7	40.7	33.2
9 Finland	28.3	29.1	29.1	26.6	31.5	31.5	29.0	31.5	31.5	29.0	24.6	24.6	22.1
10 France	31.6	30.1	30.7	33.9	34.4	35.0	38.2	36.1	36.7	39.9	21.6	22.2	25.3
12 Greece	30.3	31.5	31.5	28.0	31.5	31.5	31.1	31.5	31.5	31.1	31.5	31.5	22.1
13 Hungary	28.5	29.3	29.3	27.1	31.5	31.5	29.3	31.5	31.5	29.3	25.0	25.0	22.8
14 Ireland	29.4	29.7	29.7	28.9	31.5	31.5	30.8	31.5	31.5	30.8	26.3	26.3	25.6
15 Italy	28.8	28.9	29.4	27.9	32.2	32.8	29.9	32.2	32.8	29.9	22.7	23.3	24.3
16 Latvia	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
17 Lithuania	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
18 Luxembourg	28.2	28.0	28.0	28.7	31.5	31.5	32.2	31.5	31.5	32.2	21.4	21.4	22.1
19 Malta	28.2	27.3	27.3	30.0	31.5	31.5	34.3	31.5	31.5	34.3	19.3	19.3	22.1
20 Netherlands	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
21 Poland	28.3	29.2	29.2	26.4	31.5	31.5	28.7	31.5	31.5	28.7	24.9	24.9	22.1
22 Portugal	28.2	27.7	27.7	29.2	31.5	31.5	33.0	31.5	31.5	33.0	20.6	20.6	22.1
23 Romania	29.6	31.5	31.5	25.7	31.5	31.5	27.6	31.5	31.5	27.6	31.5	31.5	22.1
24 Slovakia	30.0	31.5	31.5	27.0	31.5	31.5	29.7	31.5	31.5	29.7	31.5	31.5	22.1
25 Slovenia	28.8	29.8	30.1	26.4	31.9	32.2	28.4	31.9	32.2	28.4	26.0	26.3	22.5
26 Spain	28.8	27.9	27.9	30.7	31.5	31.5	34.3	31.5	31.5	34.3	21.1	21.1	23.9
27 Sweden	28.3	28.9	28.9	26.9	31.5	31.5	29.5	31.5	31.5	29.5	24.0	24.0	22.1
28 UK	28.3	29.0	29.0	26.8	31.5	31.5	29.4	31.5	31.5	29.4	24.2	24.2	22.1
29 FYROM	32.2	33.5	35.2	28.0	33.7	35.4	28.2	33.7	35.4	28.2	33.0	34.7	27.5
30 Norway	28.2	28.2	28.2	28.2	31.5	31.5	31.5	31.5	31.5	31.5	22.1	22.1	22.1
31 Switzerland	28.3	29.0	29.0	26.9	31.5	31.5	29.4	31.5	31.5	29.4	24.2	24.2	22.1
32 Turkey	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
33 Canada	31.1	30.6	32.4	30.3	33.7	35.4	33.4	33.7	35.4	33.4	24.9	26.6	24.6
34 Japan	38.0	34.5	40.4	39.1	38.8	44.7	43.4	38.8	44.7	43.4	26.5	32.3	31.1
35 USA	31.2	29.5	31.5	32.7	34.1	36.1	37.4	34.1	36.1	37.4	20.9	22.9	24.2
Mean	29.6	30.0	30.5	28.4	32.4	32.9	30.9	32.7	33.1	31.2	25.5	25.9	23.5

Cost of capital for outbound investment
2015

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.4	4.5	5.0
2 Belgium	5.9	5.6	5.8	6.2	6.7	6.8	7.2	6.7	6.8	7.2	3.7	3.9	4.3
3 Bulgaria	5.4	4.9	5.0	6.5	5.6	5.7	7.3	5.6	5.7	7.3	3.5	3.6	5.1
4 Croatia	5.5	5.1	5.3	6.1	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
5 Cyprus	6.0	5.5	5.6	6.7	6.3	6.4	7.5	6.3	6.4	7.5	4.0	4.1	5.2
6 Czech Republic	5.7	5.3	5.5	6.4	6.2	6.3	7.2	6.2	6.3	7.2	3.8	3.9	4.9
7 Denmark	6.1	5.8	6.0	6.6	6.7	6.9	7.4	6.7	6.9	7.4	4.2	4.4	4.9
8 Estonia	5.7	4.2	6.0	6.9	5.0	6.9	7.7	5.0	6.9	7.7	2.6	4.5	5.3
9 Finland	6.0	5.7	5.8	6.6	6.5	6.6	7.5	6.5	6.6	7.5	4.1	4.3	5.1
10 France	7.8	7.7	8.5	7.2	8.9	9.7	8.3	8.9	9.7	8.3	5.5	6.4	5.0
12 Greece	6.7	6.6	6.7	6.8	7.5	7.7	7.7	7.5	7.7	7.7	4.8	5.0	5.0
13 Hungary	6.1	5.7	5.9	6.8	6.6	6.7	7.7	6.6	6.7	7.7	4.2	4.3	5.3
14 Ireland	5.8	5.3	5.5	6.7	6.1	6.3	7.5	6.1	6.3	7.5	3.9	4.0	5.2
15 Italy	5.4	4.6	4.8	6.7	5.6	5.8	7.7	5.6	5.8	7.7	2.8	3.0	4.9
16 Latvia	5.8	5.3	5.5	6.7	6.1	6.3	7.5	6.1	6.3	7.5	3.9	4.0	5.2
17 Lithuania	5.7	5.2	5.3	6.5	6.0	6.1	7.3	6.0	6.1	7.3	3.7	3.9	5.1
18 Luxembourg	6.2	6.1	6.3	6.3	7.0	7.3	7.3	7.0	7.3	7.3	4.3	4.5	4.5
19 Malta	7.1	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8
20 Netherlands	6.2	5.9	6.1	6.5	6.8	7.0	7.4	6.8	7.0	7.4	4.3	4.4	4.9
21 Poland	5.9	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
22 Portugal	6.5	6.3	6.5	6.5	7.3	7.5	7.5	7.3	7.5	7.5	4.6	4.7	4.8
23 Romania	5.8	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
24 Slovakia	5.9	5.6	5.8	6.5	6.5	6.6	7.3	6.5	6.6	7.3	4.0	4.2	4.9
25 Slovenia	5.8	5.3	5.5	6.6	6.2	6.3	7.4	6.2	6.3	7.4	3.8	4.0	5.1
26 Spain	8.3	8.2	8.3	8.5	9.3	9.4	9.6	9.3	9.4	9.6	6.1	6.3	6.5
27 Sweden	6.0	5.7	5.8	6.5	6.5	6.7	7.4	6.5	6.7	7.4	4.1	4.2	4.9
28 UK	6.8	6.4	6.5	7.4	7.2	7.4	8.2	7.2	7.4	8.2	4.8	5.0	5.8
29 FYROM	5.6	4.4	5.5	6.8	5.2	6.3	7.6	5.2	6.3	7.6	2.9	4.1	5.3
30 Norway	6.5	6.3	6.5	6.7	7.2	7.4	7.6	7.2	7.4	7.6	4.6	4.8	5.1
31 Switzerland	5.9	5.6	5.7	6.3	6.4	6.6	7.1	6.4	6.6	7.1	4.0	4.1	4.7
32 Turkey	5.0	3.9	4.5	6.6	4.7	5.4	7.5	4.7	5.4	7.5	2.2	2.8	5.0
33 Canada	7.1	6.6	7.3	7.3	7.6	8.2	8.3	7.6	8.2	8.3	4.8	5.5	5.6
34 Japan	8.8	8.3	9.7	8.5	9.4	10.8	9.6	9.4	10.8	9.6	6.2	7.6	6.4
35 USA	7.8	8.0	8.2	7.3	9.1	9.3	8.4	9.1	9.3	8.4	6.0	6.2	5.3
Mean	6.3	5.9	6.2	6.8	6.8	7.1	7.7	6.8	7.1	7.7	4.2	4.5	5.1

EATR for outbound investment
2015

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.4	23.5	24.0	25.7	26.8	27.3	29.0	26.8	27.3	29.0	17.3	17.9	19.5
2 Belgium	29.1	28.3	28.9	30.2	31.6	32.2	33.5	31.6	32.2	33.5	22.2	22.7	24.0
3 Bulgaria	10.5	7.9	8.4	15.3	11.2	11.8	18.6	11.2	11.8	18.6	1.8	2.3	9.1
4 Croatia	18.0	16.5	17.0	20.4	19.8	20.3	23.7	19.8	20.3	23.7	10.3	10.9	14.2
5 Cyprus	16.7	14.8	15.3	20.1	18.1	18.6	23.4	18.1	18.6	23.4	8.6	9.2	13.9
6 Czech Republic	18.1	16.5	17.1	20.8	19.8	20.4	24.1	19.8	20.4	24.1	10.4	10.9	14.6
7 Denmark	22.8	21.7	22.2	24.4	25.0	25.5	27.7	25.0	25.5	27.7	15.5	16.1	18.2
8 Estonia	18.7	12.6	20.0	23.4	15.9	23.3	26.7	15.9	23.3	26.7	6.5	13.9	17.2
9 Finland	20.0	18.6	19.1	22.4	21.8	22.3	25.6	21.8	22.3	25.6	12.6	13.1	16.4
10 France	40.1	39.9	42.2	38.3	43.2	45.5	41.6	43.2	45.5	41.6	33.7	36.0	32.1
12 Greece	28.5	28.0	28.6	28.8	31.3	31.9	32.2	31.3	31.9	32.2	21.9	22.4	22.7
13 Hungary	20.8	19.2	19.7	23.4	22.5	23.0	26.7	22.5	23.0	26.7	13.0	13.5	17.3
14 Ireland	15.6	13.6	14.1	19.2	16.9	17.4	22.5	16.9	17.4	22.5	7.4	7.9	13.0
15 Italy	25.1	22.5	23.0	29.7	25.8	26.3	33.0	25.8	26.3	33.0	16.3	16.9	23.5
16 Latvia	15.8	13.7	14.2	19.3	17.0	17.6	22.7	17.0	17.6	22.7	7.5	8.1	13.2
17 Lithuania	15.1	13.1	13.6	18.7	16.4	16.9	22.0	16.4	16.9	22.0	6.9	7.4	12.5
18 Luxembourg	27.5	26.9	27.7	27.7	30.2	31.1	31.1	30.2	31.1	31.1	20.7	21.6	21.6
19 Malta	33.6	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4
20 Netherlands	24.0	23.0	23.6	25.2	26.4	26.9	28.6	26.4	26.9	28.6	16.9	17.4	19.1
21 Poland	19.0	17.4	17.9	21.6	20.7	21.2	24.9	20.7	21.2	24.9	11.2	11.7	15.5
22 Portugal	28.0	27.6	28.2	28.3	30.9	31.5	31.6	30.9	31.5	31.6	21.5	22.0	22.1
23 Romania	16.3	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5
24 Slovakia	21.0	19.8	20.3	23.0	23.1	23.6	26.3	23.1	23.6	26.3	13.6	14.1	16.8
25 Slovenia	16.9	15.1	15.7	20.1	18.4	19.0	23.4	18.4	19.0	23.4	9.0	9.5	13.9
26 Spain	34.2	33.6	34.1	34.8	36.9	37.4	38.1	36.9	37.4	38.1	27.4	28.0	28.6
27 Sweden	20.9	19.6	20.1	23.0	22.9	23.4	26.3	22.9	23.4	26.3	13.4	13.9	16.8
28 UK	22.9	21.4	22.0	25.4	24.8	25.3	28.7	24.8	25.3	28.7	15.3	15.8	19.2
29 FYROM	14.3	9.3	14.2	19.5	12.6	17.5	22.8	12.6	17.5	22.8	3.2	8.1	13.3
30 Norway	26.5	25.8	26.4	27.3	29.1	29.6	30.6	29.1	29.6	30.6	19.8	20.3	21.3
31 Switzerland	20.1	19.0	19.5	21.8	22.3	22.8	25.1	22.3	22.8	25.1	12.8	13.4	15.7
32 Turkey	18.9	14.7	17.0	25.0	18.0	20.3	28.3	18.0	20.3	28.3	8.5	10.8	18.9
33 Canada	29.8	28.2	30.5	30.8	31.6	33.8	34.1	31.6	33.8	34.1	22.1	24.3	24.6
34 Japan	42.1	40.5	44.6	41.1	43.8	47.9	44.4	43.8	47.9	44.4	34.3	38.3	34.9
35 USA	37.8	38.3	38.9	36.1	41.7	42.2	39.5	41.7	42.2	39.5	32.2	32.7	30.0
Mean	23.3	21.7	22.9	25.4	25.0	26.2	28.7	25.0	26.2	28.7	15.6	16.7	19.2

Cost of capital for inbound investment
2015

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
2 Belgium	6.4	6.2	6.4	6.5	7.4	7.6	7.6	7.4	7.6	7.6	3.9	4.1	4.7
3 Bulgaria	6.5	7.1	7.1	5.3	7.4	7.4	5.7	7.4	7.4	5.7	6.4	6.4	4.7
4 Croatia	6.5	6.7	6.7	6.0	7.4	7.4	6.7	7.4	7.4	6.7	5.4	5.4	4.7
5 Cyprus	6.5	6.8	6.8	5.9	7.4	7.4	5.9	7.4	7.4	5.9	5.8	5.8	5.9
6 Czech Republic	6.9	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7
7 Denmark	6.5	6.6	6.6	6.2	7.4	7.4	7.0	7.4	7.4	7.0	5.0	5.0	4.7
8 Estonia	6.7	7.7	7.7	4.9	7.4	7.4	4.7	9.9	9.9	7.2	7.4	7.4	4.7
9 Finland	6.5	6.7	6.7	6.0	7.4	7.4	6.7	7.4	7.4	6.7	5.4	5.4	4.7
10 France	6.5	6.1	6.3	7.2	7.4	7.6	8.6	7.9	8.1	9.1	3.4	3.6	4.6
12 Greece	7.1	7.4	7.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	7.4	7.4	4.7
13 Hungary	6.5	6.8	6.8	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.5	5.5	4.9
14 Ireland	6.8	6.9	6.9	6.7	7.4	7.4	7.2	7.4	7.4	7.2	5.9	5.9	5.7
15 Italy	6.4	6.4	6.6	6.1	7.4	7.6	6.6	7.4	7.6	6.6	4.6	4.8	5.1
16 Latvia	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
17 Lithuania	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
18 Luxembourg	6.4	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.5	4.5	4.7
19 Malta	6.4	6.2	6.2	7.0	7.4	7.4	8.2	7.4	7.4	8.2	3.9	3.9	4.7
20 Netherlands	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
21 Poland	6.5	6.7	6.7	5.9	7.4	7.4	6.6	7.4	7.4	6.6	5.5	5.5	4.7
22 Portugal	6.4	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.4	4.4	4.7
23 Romania	6.8	7.4	7.4	5.7	7.4	7.4	6.3	7.4	7.4	6.3	7.4	7.4	4.7
24 Slovakia	7.0	7.4	7.4	6.1	7.4	7.4	6.9	7.4	7.4	6.9	7.4	7.4	4.7
25 Slovenia	6.5	6.8	6.9	5.8	7.4	7.5	6.4	7.4	7.5	6.4	5.7	5.8	4.7
26 Spain	6.8	6.4	6.4	7.6	7.4	7.4	8.6	7.4	7.4	8.6	4.6	4.6	5.8
27 Sweden	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.2	5.2	4.7
28 UK	6.5	6.7	6.7	6.0	7.4	7.4	6.7	7.4	7.4	6.7	5.4	5.4	4.7
29 FYROM	7.0	7.3	7.9	5.7	7.4	7.9	5.7	7.4	7.9	5.7	7.2	7.7	5.5
30 Norway	6.5	6.5	6.5	6.4	7.4	7.4	7.4	7.4	7.4	7.4	4.7	4.7	4.7
31 Switzerland	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.3	5.3	4.7
32 Turkey	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
33 Canada	6.6	6.5	7.0	6.4	7.4	7.9	7.3	7.4	7.9	7.3	4.7	5.3	4.6
34 Japan	7.1	6.0	8.0	7.3	7.4	9.4	8.7	7.4	9.4	8.7	3.4	5.4	4.7
35 USA	6.5	6.0	6.6	7.0	7.4	8.0	8.4	7.4	8.0	8.4	3.4	4.0	4.4
Mean	6.6	6.7	6.9	6.2	7.4	7.6	7.0	7.5	7.6	7.1	5.4	5.5	4.8

EATR for inbound investment
2015

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
2 Belgium	28.7	28.1	28.7	29.3	32.3	32.9	32.8	32.3	32.9	32.8	20.4	21.0	23.0
3 Bulgaria	28.3	30.3	30.3	24.3	31.5	31.5	25.6	31.5	31.5	25.6	28.0	28.0	22.1
4 Croatia	28.3	29.1	29.1	26.6	31.5	31.5	29.0	31.5	31.5	29.0	24.6	24.6	22.1
5 Cyprus	28.5	29.6	29.6	26.4	31.5	31.5	26.4	31.5	31.5	26.4	26.0	26.0	26.4
6 Czech Republic	29.8	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1
7 Denmark	28.2	28.7	28.7	27.4	31.5	31.5	30.3	31.5	31.5	30.3	23.3	23.3	22.1
8 Estonia	38.4	40.9	40.9	33.4	40.2	40.2	32.7	47.2	47.2	39.6	40.2	40.2	32.7
9 Finland	28.3	29.1	29.1	26.6	31.5	31.5	29.0	31.5	31.5	29.0	24.6	24.6	22.1
10 France	31.6	30.1	30.7	33.9	34.4	35.0	38.2	36.1	36.7	39.9	21.6	22.2	25.3
12 Greece	30.6	31.5	31.5	28.6	31.5	31.5	32.2	31.5	31.5	32.2	31.5	31.5	22.1
13 Hungary	28.5	29.3	29.3	27.1	31.5	31.5	29.3	31.5	31.5	29.3	25.0	25.0	22.8
14 Ireland	29.4	29.7	29.7	28.9	31.5	31.5	30.8	31.5	31.5	30.8	26.3	26.3	25.6
15 Italy	28.6	28.9	29.4	27.6	32.2	32.8	29.4	32.2	32.8	29.4	22.7	23.3	24.3
16 Latvia	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
17 Lithuania	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
18 Luxembourg	28.2	28.0	28.0	28.7	31.5	31.5	32.2	31.5	31.5	32.2	21.4	21.4	22.1
19 Malta	28.2	27.3	27.3	30.0	31.5	31.5	34.3	31.5	31.5	34.3	19.3	19.3	22.1
20 Netherlands	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
21 Poland	28.3	29.2	29.2	26.4	31.5	31.5	28.7	31.5	31.5	28.7	24.9	24.9	22.1
22 Portugal	28.2	27.9	27.9	28.7	31.5	31.5	32.3	31.5	31.5	32.3	21.3	21.3	22.1
23 Romania	29.6	31.5	31.5	25.7	31.5	31.5	27.6	31.5	31.5	27.6	31.5	31.5	22.1
24 Slovakia	30.0	31.5	31.5	27.0	31.5	31.5	29.7	31.5	31.5	29.7	31.5	31.5	22.1
25 Slovenia	28.8	29.8	30.1	26.4	31.9	32.2	28.4	31.9	32.2	28.4	26.0	26.3	22.5
26 Spain	28.8	28.1	28.1	30.3	31.5	31.5	33.7	31.5	31.5	33.7	21.8	21.8	23.9
27 Sweden	28.3	28.9	28.9	26.9	31.5	31.5	29.5	31.5	31.5	29.5	24.0	24.0	22.1
28 UK	28.3	29.1	29.1	26.6	31.5	31.5	29.0	31.5	31.5	29.0	24.6	24.6	22.1
29 FYROM	32.2	33.5	35.2	28.0	33.7	35.4	28.2	33.7	35.4	28.2	33.0	34.7	27.5
30 Norway	28.2	28.2	28.2	28.2	31.5	31.5	31.5	31.5	31.5	31.5	22.1	22.1	22.1
31 Switzerland	28.3	29.0	29.0	26.9	31.5	31.5	29.4	31.5	31.5	29.4	24.2	24.2	22.1
32 Turkey	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
33 Canada	31.1	30.6	32.4	30.3	33.7	35.4	33.4	33.7	35.4	33.4	24.9	26.6	24.6
34 Japan	37.9	34.7	40.6	38.5	38.8	44.6	42.5	38.8	44.6	42.5	27.3	33.1	31.0
35 USA	31.2	29.5	31.5	32.7	34.1	36.1	37.4	34.1	36.1	37.4	20.9	22.9	24.2
Mean	29.6	30.0	30.5	28.3	32.4	32.8	30.9	32.7	33.1	31.1	25.6	26.0	23.5

Cost of capital for outbound investment
1998

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.2	6.4	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.8	3.9	3.9
2 Belgium	6.5	6.7	6.7	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
3 Bulgaria	7.0	6.2	8.1	6.6	7.7	9.7	8.2	7.7	9.7	8.2	3.3	5.2	3.7
4 Croatia	4.1	2.9	2.9	6.6	4.2	4.2	7.9	4.2	4.2	7.9	0.4	0.4	4.2
5 Cyprus	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
6 Czech Republic	7.3	6.3	8.5	7.1	7.9	10.1	8.7	7.9	10.1	8.7	3.4	5.6	4.2
7 Denmark	6.4	6.3	6.5	6.5	7.6	7.8	7.8	7.6	7.8	7.8	3.9	4.0	4.0
8 Estonia	6.2	5.3	6.6	6.6	6.6	7.9	7.9	6.6	7.9	7.9	2.9	4.2	4.2
9 Finland	6.7	6.0	7.0	7.0	7.3	8.4	8.4	7.3	8.4	8.4	3.6	4.6	4.6
10 France	7.9	8.2	8.2	7.4	9.7	9.7	8.9	9.7	9.7	8.9	5.5	5.5	4.7
11 Germany	7.3	9.8	6.1	5.8	11.3	7.6	7.3	11.3	7.6	7.3	7.0	3.3	3.0
13 Hungary	6.8	5.4	7.5	7.6	6.7	8.8	8.9	6.7	8.8	8.9	2.9	5.0	5.1
14 Ireland	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
15 Italy	5.5	5.0	5.0	6.5	6.5	6.5	7.9	6.5	6.5	7.9	2.4	2.4	3.8
16 Latvia	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
17 Lithuania	7.3	3.4	10.2	8.2	5.1	11.9	9.9	5.1	11.9	9.9	0.2	7.1	5.1
18 Luxembourg	6.4	6.5	6.5	6.3	7.9	7.9	7.6	7.9	7.9	7.6	4.0	4.0	3.7
19 Malta	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
20 Netherlands	6.9	6.9	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
21 Poland	7.6	6.4	9.1	7.2	8.1	10.8	8.9	8.1	10.8	8.9	3.3	6.0	4.1
22 Portugal	7.9	6.4	10.1	7.4	8.2	11.9	9.2	8.2	11.9	9.2	3.0	6.7	4.0
23 Romania	7.2	6.7	8.0	6.8	8.3	9.5	8.4	8.3	9.5	8.4	3.9	5.1	4.0
24 Slovakia	7.9	7.2	9.2	7.3	8.8	10.9	9.0	8.8	10.9	9.0	4.1	6.1	4.2
25 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
26 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
27 Sweden	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
28 UK	7.1	6.7	7.3	7.3	8.0	8.6	8.6	8.0	8.6	8.6	4.2	4.8	4.8
Mean	6.8	6.1	7.3	6.9	7.6	8.7	8.4	7.6	8.7	8.4	3.5	4.6	4.3

EATR for outbound investment
1998

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.5	30.2	30.7	30.7	34.4	35.0	35.0	34.4	35.0	35.0	22.3	22.8	22.8
2 Belgium	34.5	35.1	35.1	33.3	39.4	39.4	37.6	39.4	39.4	37.6	27.2	27.2	25.4
3 Bulgaria	40.1	38.0	43.1	39.2	42.2	47.3	43.4	42.2	47.3	43.4	30.3	35.4	31.5
4 Croatia	23.4	19.3	19.3	31.5	23.6	23.6	35.8	23.6	23.6	35.8	11.4	11.4	23.6
5 Cyprus	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
6 Czech Republic	40.8	38.1	44.0	40.2	42.4	48.3	44.4	42.4	48.3	44.4	30.2	36.1	32.3
7 Denmark	30.9	30.5	31.0	31.0	34.8	35.3	35.3	34.8	35.3	35.3	22.6	23.1	23.1
8 Estonia	30.1	27.3	31.5	31.5	31.6	35.8	35.8	31.6	35.8	35.8	19.4	23.6	23.6
9 Finland	31.8	29.5	32.9	32.9	33.8	37.2	37.2	33.8	37.2	37.2	21.6	25.0	25.0
10 France	39.8	40.6	40.6	38.2	44.9	44.9	42.5	44.9	44.9	42.5	32.6	32.6	30.3
11 Germany	38.9	46.2	35.7	34.9	50.5	40.0	39.1	50.5	40.0	39.1	38.3	27.8	26.9
13 Hungary	32.1	27.5	34.3	34.6	31.7	38.6	38.9	31.7	38.6	38.9	19.5	26.4	26.7
14 Ireland	30.7	24.2	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
15 Italy	31.9	30.5	30.5	34.8	34.8	34.8	39.0	34.8	34.8	39.0	22.6	22.6	26.8
16 Latvia	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
17 Lithuania	42.9	33.1	50.4	45.3	37.4	54.7	49.6	37.4	54.7	49.6	25.2	42.5	37.4
18 Luxembourg	32.6	32.9	32.9	32.1	37.2	37.2	36.3	37.2	37.2	36.3	25.0	25.0	24.1
19 Malta	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
20 Netherlands	32.3	32.3	32.3	32.3	36.6	36.6	36.6	36.6	36.6	36.6	24.4	24.4	24.4
21 Poland	43.2	40.2	47.1	42.3	44.4	51.4	46.6	44.4	51.4	46.6	32.2	39.2	34.4
22 Portugal	46.7	43.0	51.7	45.4	47.2	55.9	49.7	47.2	55.9	49.7	35.0	43.7	37.5
23 Romania	39.2	38.0	41.5	38.2	42.2	45.7	42.5	42.2	45.7	42.5	30.0	33.5	30.3
24 Slovakia	44.1	42.3	47.5	42.6	46.6	51.8	46.9	46.6	51.8	46.9	34.4	39.6	34.7
25 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
26 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
27 Sweden	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
28 UK	33.0	31.6	33.7	33.7	35.9	37.9	37.9	35.9	37.9	37.9	23.7	25.7	25.7
Mean	35.0	33.1	36.3	35.5	37.4	40.6	39.8	37.4	40.6	39.8	25.2	28.4	27.6

Cost of capital for inbound investment
1998

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.9
2 Belgium	6.4	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.9
3 Bulgaria	6.5	6.2	6.5	6.8	7.6	7.9	8.3	7.6	7.9	8.3	3.5	3.9	4.2
4 Croatia	5.9	6.3	6.3	5.1	7.6	7.6	5.6	7.6	7.6	5.6	3.9	3.9	4.4
5 Cyprus	6.3	6.5	6.5	5.9	7.6	7.6	7.0	7.6	7.6	7.0	4.5	4.5	3.9
6 Czech Republic	7.1	7.5	7.5	6.2	7.6	7.6	7.6	6.6	6.6	6.6	7.6	7.6	3.9
7 Denmark	6.3	6.3	6.3	6.2	7.6	7.6	7.5	7.6	7.6	7.5	4.0	4.0	3.9
8 Estonia	6.8	6.6	6.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.8	4.8	5.4
9 Finland	6.3	6.6	6.6	5.8	7.6	7.6	6.9	7.6	7.6	6.9	4.6	4.6	3.9
10 France	6.3	6.0	6.0	6.8	7.6	7.6	8.3	7.6	7.6	8.3	3.1	3.1	3.9
11 Germany	8.1	7.4	7.4	9.7	7.6	7.6	9.9	5.1	5.1	7.4	7.6	7.6	9.9
13 Hungary	6.4	6.9	6.9	5.2	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
14 Ireland	7.4	7.2	7.2	7.8	7.6	7.6	8.1	7.6	7.6	8.1	6.5	6.5	7.1
15 Italy	5.7	5.3	5.6	6.1	6.3	6.5	7.0	6.3	6.5	7.0	3.6	3.9	4.4
16 Latvia	6.8	6.7	6.7	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.9	4.9	5.5
17 Lithuania	8.2	8.0	8.0	8.6	7.6	7.6	8.1	12.0	12.0	12.5	7.6	7.6	8.1
18 Luxembourg	7.2	7.6	7.6	6.5	7.6	7.6	7.9	7.6	7.6	7.9	7.6	7.6	3.9
19 Malta	6.5	6.3	6.3	6.8	7.6	7.6	8.1	7.6	7.6	8.1	3.9	3.9	4.4
20 Netherlands	7.2	7.6	7.6	6.3	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	3.9
21 Poland	6.3	6.2	6.4	6.4	7.6	7.8	7.8	7.6	7.8	7.8	3.7	3.9	3.9
22 Portugal	6.4	6.2	6.4	6.8	7.6	7.8	8.2	7.6	7.8	8.2	3.5	3.7	4.1
23 Romania	6.5	6.1	6.6	6.6	7.6	8.1	8.1	7.6	8.1	8.1	3.3	3.9	3.9
24 Slovakia	6.6	6.0	6.9	6.9	7.6	8.5	8.5	7.6	8.5	8.5	3.0	3.9	3.9
25 Slovenia	7.5	7.6	7.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	5.5
26 Spain	7.4	6.0	8.0	8.0	7.6	9.6	9.6	7.6	9.6	9.6	3.2	5.1	5.1
27 Sweden	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.8	4.8	3.9
28 UK	6.3	6.4	6.4	6.0	7.6	7.6	7.2	7.6	7.6	7.2	4.3	4.3	3.9
Mean	6.7	6.7	6.8	6.7	7.6	7.7	7.8	7.6	7.8	7.8	5.0	5.2	4.7

EATR for inbound investment
1998

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.2	34.7	34.7	30.2	34.7	34.7	34.4	34.7	34.7	34.4	34.7	34.7	22.5
2 Belgium	31.5	30.6	31.3	32.7	35.5	36.2	37.6	35.5	36.2	37.6	21.5	22.2	23.6
3 Bulgaria	32.5	31.4	32.5	33.6	35.9	37.0	38.1	35.9	37.0	38.1	23.1	24.1	25.2
4 Croatia	29.2	30.4	30.4	26.7	34.7	34.7	28.0	34.7	34.7	28.0	22.5	22.5	24.3
5 Cyprus	30.5	31.2	31.2	29.1	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
6 Czech Republic	28.4	30.0	30.0	25.3	30.4	30.4	30.4	26.7	26.7	26.7	30.4	30.4	16.9
7 Denmark	30.4	30.6	30.6	30.2	34.7	34.7	34.4	34.7	34.7	34.4	22.9	22.9	22.5
8 Estonia	32.1	31.5	31.5	33.3	34.7	34.7	36.4	34.7	34.7	36.4	25.7	25.7	27.4
9 Finland	30.5	31.3	31.3	28.9	34.7	34.7	32.3	34.7	34.7	32.3	25.0	25.0	22.5
10 France	30.4	29.6	29.6	32.0	34.7	34.7	37.0	34.7	34.7	37.0	20.2	20.2	22.5
11 Germany	24.8	21.5	21.5	31.3	22.6	22.6	32.3	12.1	12.1	21.8	22.6	22.6	32.3
13 Hungary	30.7	32.5	32.5	27.0	34.7	34.7	29.2	34.7	34.7	29.2	28.4	28.4	22.9
14 Ireland	34.1	33.5	33.5	35.2	34.7	34.7	36.4	34.7	34.7	36.4	31.2	31.2	33.0
15 Italy	29.4	28.4	29.1	30.8	31.3	32.0	33.7	31.3	32.0	33.7	22.9	23.6	25.4
16 Latvia	32.2	31.7	31.7	33.4	34.7	34.7	36.4	34.7	34.7	36.4	26.0	26.0	27.7
17 Lithuania	47.8	47.4	47.4	48.6	46.4	46.4	47.6	56.5	56.5	57.7	46.4	46.4	47.6
18 Luxembourg	33.5	34.7	34.7	31.0	34.7	34.7	35.6	34.7	34.7	35.6	34.7	34.7	22.5
19 Malta	31.0	30.4	30.4	32.2	34.7	34.7	36.4	34.7	34.7	36.4	22.5	22.5	24.3
20 Netherlands	33.3	34.7	34.7	30.4	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	22.5
21 Poland	31.3	30.9	31.5	31.5	35.3	35.9	35.9	35.3	35.9	35.9	22.8	23.3	23.3
22 Portugal	31.8	30.9	31.6	32.9	35.5	36.1	37.4	35.5	36.1	37.4	22.4	23.1	24.4
23 Romania	33.0	31.9	33.5	33.5	36.6	38.2	38.2	36.6	38.2	38.2	23.3	24.9	24.9
24 Slovakia	34.7	32.9	35.6	35.6	37.8	40.5	40.5	37.8	40.5	40.5	23.9	26.6	26.6
25 Slovenia	34.3	34.7	34.7	33.4	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	27.7
26 Spain	35.6	33.7	36.6	36.6	38.0	40.8	40.8	38.0	40.8	40.8	25.8	28.6	28.6
27 Sweden	30.5	31.5	31.5	28.5	34.7	34.7	31.7	34.7	34.7	31.7	25.5	25.5	22.5
28 UK	30.5	30.9	30.9	29.5	34.7	34.7	33.3	34.7	34.7	33.3	23.9	23.9	22.5
Mean	32.1	32.0	32.4	32.0	34.8	35.2	35.5	34.7	35.1	35.3	26.8	27.2	25.5

Cost of capital for outbound investment
1999

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.2	6.4	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.8	3.9	3.9
2 Belgium	6.5	6.7	6.7	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
3 Bulgaria	6.8	5.9	7.8	6.7	7.4	9.3	8.2	7.4	9.3	8.2	3.2	5.0	3.9
4 Croatia	4.1	2.9	2.9	6.6	4.2	4.2	7.9	4.2	4.2	7.9	0.4	0.4	4.2
5 Cyprus	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
6 Czech Republic	7.0	6.1	8.3	6.8	7.6	9.8	8.4	7.6	9.8	8.4	3.1	5.3	3.9
7 Denmark	6.4	6.1	6.6	6.6	7.4	7.9	7.9	7.4	7.9	7.9	3.7	4.1	4.1
8 Estonia	6.2	5.3	6.6	6.6	6.6	7.9	7.9	6.6	7.9	7.9	2.9	4.2	4.2
9 Finland	6.8	6.1	7.1	7.1	7.4	8.4	8.4	7.4	8.4	8.4	3.6	4.7	4.7
10 France	7.8	8.0	8.0	7.4	9.4	9.4	8.9	9.4	9.4	8.9	5.4	5.4	4.8
11 Germany	7.2	8.9	6.6	6.3	10.4	8.1	7.8	10.4	8.1	7.8	6.0	3.8	3.5
13 Hungary	6.8	5.4	7.5	7.6	6.7	8.8	8.9	6.7	8.8	8.9	3.0	5.1	5.2
14 Ireland	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
15 Italy	5.5	5.0	5.0	6.5	6.5	6.5	7.9	6.5	6.5	7.9	2.4	2.4	3.8
16 Latvia	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
17 Lithuania	7.3	3.4	10.2	8.2	5.1	11.9	9.9	5.1	11.9	9.9	0.2	7.1	5.1
18 Luxembourg	6.4	6.5	6.5	6.3	7.9	7.9	7.6	7.9	7.9	7.6	4.0	4.0	3.7
19 Malta	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
20 Netherlands	6.9	6.9	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
21 Poland	7.4	6.2	8.8	7.2	7.8	10.4	8.8	7.8	10.4	8.8	3.2	5.8	4.2
22 Portugal	7.9	6.4	10.1	7.4	8.2	11.9	9.2	8.2	11.9	9.2	3.0	6.7	4.0
23 Romania	7.3	6.9	8.1	7.0	8.4	9.6	8.5	8.4	9.6	8.5	4.0	5.3	4.1
24 Slovakia	7.9	7.2	9.2	7.3	8.8	10.9	9.0	8.8	10.9	9.0	4.1	6.1	4.2
25 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
26 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
27 Sweden	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
28 UK	7.1	6.6	7.3	7.3	7.9	8.6	8.6	7.9	8.6	8.6	4.1	4.9	4.9
Mean	6.8	6.1	7.3	7.0	7.5	8.7	8.4	7.5	8.7	8.4	3.4	4.6	4.3

EATR for outbound investment
1999

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.5	30.2	30.7	30.7	34.4	35.0	35.0	34.4	35.0	35.0	22.3	22.8	22.8
2 Belgium	34.5	35.1	35.1	33.3	39.4	39.4	37.6	39.4	39.4	37.6	27.2	27.2	25.4
3 Bulgaria	38.1	35.8	40.9	37.8	39.9	45.1	41.9	39.9	45.1	41.9	28.0	33.1	30.0
4 Croatia	23.4	19.3	19.3	31.5	23.6	23.6	35.8	23.6	23.6	35.8	11.4	11.4	23.6
5 Cyprus	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
6 Czech Republic	40.0	37.4	43.3	39.5	41.7	47.6	43.7	41.7	47.6	43.7	29.5	35.4	31.5
7 Denmark	30.9	29.8	31.4	31.4	34.1	35.6	35.6	34.1	35.6	35.6	21.9	23.4	23.4
8 Estonia	30.1	27.3	31.5	31.5	31.6	35.8	35.8	31.6	35.8	35.8	19.4	23.6	23.6
9 Finland	31.9	29.7	33.1	33.1	33.9	37.3	37.3	33.9	37.3	37.3	21.8	25.1	25.1
10 France	38.4	39.0	39.0	37.3	43.3	43.3	41.6	43.3	43.3	41.6	31.1	31.1	29.3
11 Germany	39.1	43.6	37.2	36.3	47.9	41.5	40.6	47.9	41.5	40.6	35.7	29.3	28.4
13 Hungary	32.2	27.6	34.4	34.8	31.9	38.6	39.0	31.9	38.6	39.0	19.7	26.4	26.8
14 Ireland	30.7	24.3	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
15 Italy	31.9	30.5	30.5	34.8	34.8	34.8	39.0	34.8	34.8	39.0	22.6	22.6	26.8
16 Latvia	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
17 Lithuania	42.9	33.1	50.4	45.3	37.4	54.7	49.6	37.4	54.7	49.6	25.2	42.5	37.4
18 Luxembourg	32.6	32.9	32.9	32.1	37.2	37.2	36.3	37.2	37.2	36.3	25.0	25.0	24.1
19 Malta	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
20 Netherlands	32.3	32.3	32.3	32.3	36.6	36.6	36.6	36.6	36.6	36.6	24.4	24.4	24.4
21 Poland	41.8	38.6	45.5	41.3	42.8	49.8	45.5	42.8	49.8	45.5	30.6	37.6	33.3
22 Portugal	46.7	43.0	51.7	45.4	47.2	55.9	49.7	47.2	55.9	49.7	35.0	43.7	37.5
23 Romania	39.6	38.3	41.8	38.6	42.6	46.1	42.9	42.6	46.1	42.9	30.4	33.9	30.7
24 Slovakia	44.1	42.3	47.5	42.6	46.6	51.8	46.9	46.6	51.8	46.9	34.4	39.6	34.7
25 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
26 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
27 Sweden	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
28 UK	33.0	31.3	33.8	33.8	35.6	38.1	38.1	35.6	38.1	38.1	23.4	25.9	25.9
Mean	34.8	32.8	36.2	35.4	37.0	40.4	39.7	37.0	40.4	39.7	24.8	28.2	27.5

Cost of capital for inbound investment
1999

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
2 Belgium	6.3	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.8
3 Bulgaria	6.5	6.3	6.3	6.8	7.6	7.6	8.1	7.6	7.6	8.1	3.9	3.9	4.5
4 Croatia	5.9	6.3	6.3	5.1	7.6	7.6	5.5	7.6	7.6	5.5	3.8	3.8	4.4
5 Cyprus	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
6 Czech Republic	7.0	7.5	7.5	6.2	7.6	7.6	7.6	6.6	6.6	6.6	7.6	7.6	3.8
7 Denmark	6.3	6.4	6.4	6.1	7.6	7.6	7.3	7.6	7.6	7.3	4.2	4.2	3.8
8 Estonia	6.8	6.6	6.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.8	4.8	5.3
9 Finland	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
10 France	6.3	6.1	6.2	6.7	7.6	7.7	8.2	7.6	7.7	8.2	3.3	3.4	3.8
11 Germany	6.4	5.6	5.9	7.6	7.6	7.9	9.6	5.9	6.2	7.9	2.4	2.7	4.4
13 Hungary	6.4	6.9	6.9	5.2	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
14 Ireland	7.4	7.2	7.2	7.8	7.6	7.6	8.1	7.6	7.6	8.1	6.5	6.5	7.1
15 Italy	5.7	5.3	5.6	6.1	6.3	6.5	7.0	6.3	6.5	7.0	3.6	3.9	4.4
16 Latvia	6.8	6.7	6.7	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.9	4.9	5.4
17 Lithuania	8.2	8.0	8.0	8.6	7.6	7.6	8.1	12.0	12.0	12.5	7.6	7.6	8.1
18 Luxembourg	7.2	7.6	7.6	6.4	7.6	7.6	7.9	7.6	7.6	7.9	7.6	7.6	3.8
19 Malta	6.5	6.3	6.3	6.8	7.6	7.6	8.1	7.6	7.6	8.1	3.8	3.8	4.4
20 Netherlands	7.2	7.6	7.6	6.3	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	3.8
21 Poland	6.3	6.3	6.3	6.2	7.6	7.6	7.5	7.6	7.6	7.5	3.9	3.9	3.8
22 Portugal	6.4	6.2	6.4	6.8	7.6	7.8	8.2	7.6	7.8	8.2	3.5	3.7	4.1
23 Romania	6.4	6.1	6.6	6.6	7.6	8.1	8.1	7.6	8.1	8.1	3.3	3.8	3.8
24 Slovakia	6.6	6.0	6.9	6.9	7.6	8.5	8.5	7.6	8.5	8.5	2.9	3.8	3.8
25 Slovenia	7.5	7.6	7.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	5.4
26 Spain	7.4	6.0	8.0	8.0	7.6	9.6	9.6	7.6	9.6	9.6	3.1	5.1	5.1
27 Sweden	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.8	4.8	3.8
28 UK	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
Mean	6.7	6.6	6.8	6.6	7.5	7.7	7.7	7.6	7.8	7.8	4.8	5.0	4.5

EATR for inbound investment
1999

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
2 Belgium	31.5	30.6	31.3	32.6	35.5	36.2	37.5	35.5	36.2	37.5	21.5	22.2	23.5
3 Bulgaria	31.1	30.5	30.5	32.2	34.7	34.7	36.4	34.7	34.7	36.4	22.7	22.7	24.5
4 Croatia	29.2	30.4	30.4	26.7	34.7	34.7	28.0	34.7	34.7	28.0	22.5	22.5	24.2
5 Cyprus	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
6 Czech Republic	28.4	30.0	30.0	25.3	30.3	30.3	30.3	26.6	26.6	26.6	30.3	30.3	16.9
7 Denmark	30.4	30.8	30.8	29.7	34.7	34.7	33.6	34.7	34.7	33.6	23.5	23.5	22.5
8 Estonia	32.1	31.5	31.5	33.2	34.7	34.7	36.4	34.7	34.7	36.4	25.6	25.6	27.4
9 Finland	30.4	31.3	31.3	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.9	24.9	22.5
10 France	30.9	30.2	30.5	32.1	35.1	35.4	36.9	35.1	35.4	36.9	21.1	21.5	23.0
11 Germany	24.0	21.1	22.2	28.6	28.6	29.6	36.1	22.2	23.3	29.7	9.1	10.2	16.6
13 Hungary	30.7	32.5	32.5	27.0	34.7	34.7	29.2	34.7	34.7	29.2	28.4	28.4	23.0
14 Ireland	34.0	33.4	33.4	35.2	34.7	34.7	36.4	34.7	34.7	36.4	31.2	31.2	32.9
15 Italy	29.4	28.3	29.0	30.7	31.2	32.0	33.7	31.2	32.0	33.7	22.9	23.6	25.3
16 Latvia	32.2	31.6	31.6	33.4	34.7	34.7	36.4	34.7	34.7	36.4	26.0	26.0	27.7
17 Lithuania	47.8	47.4	47.4	48.6	46.4	46.4	47.6	56.5	56.5	57.7	46.4	46.4	47.6
18 Luxembourg	33.4	34.7	34.7	31.0	34.7	34.7	35.5	34.7	34.7	35.5	34.7	34.7	22.5
19 Malta	31.0	30.4	30.4	32.1	34.7	34.7	36.4	34.7	34.7	36.4	22.5	22.5	24.2
20 Netherlands	33.2	34.7	34.7	30.4	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	22.5
21 Poland	30.4	30.5	30.5	30.2	34.7	34.7	34.3	34.7	34.7	34.3	22.8	22.8	22.5
22 Portugal	31.7	30.9	31.5	32.8	35.4	36.1	37.4	35.4	36.1	37.4	22.4	23.1	24.4
23 Romania	33.0	31.9	33.5	33.5	36.5	38.1	38.1	36.5	38.1	38.1	23.3	24.9	24.9
24 Slovakia	34.7	32.9	35.6	35.6	37.8	40.4	40.4	37.8	40.4	40.4	23.8	26.5	26.5
25 Slovenia	34.2	34.7	34.7	33.4	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	27.7
26 Spain	35.6	33.7	36.5	36.5	38.0	40.8	40.8	38.0	40.8	40.8	25.8	28.6	28.6
27 Sweden	30.5	31.5	31.5	28.5	34.7	34.7	31.7	34.7	34.7	31.7	25.5	25.5	22.5
28 UK	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
Mean	32.0	31.9	32.3	31.7	35.0	35.4	35.4	35.0	35.4	35.4	26.3	26.7	24.9

Cost of capital for outbound investment
2000

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.2	6.4	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.8	3.9	3.9
2 Belgium	6.5	6.7	6.7	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
3 Bulgaria	6.7	5.8	7.6	6.7	7.3	9.0	8.1	7.3	9.0	8.1	3.1	4.9	4.0
4 Croatia	4.1	2.9	2.9	6.6	4.2	4.2	7.9	4.2	4.2	7.9	0.4	0.4	4.2
5 Cyprus	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
6 Czech Republic	6.4	5.8	6.9	6.6	7.2	8.2	8.0	7.2	8.2	8.0	3.3	4.3	4.1
7 Denmark	6.4	6.1	6.6	6.6	7.4	7.9	7.9	7.4	7.9	7.9	3.7	4.1	4.1
8 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
9 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
10 France	7.7	7.8	7.8	7.5	9.2	9.2	8.8	9.2	9.2	8.8	5.2	5.2	4.9
11 Germany	7.2	8.9	6.6	6.3	10.4	8.1	7.8	10.4	8.1	7.8	6.0	3.8	3.5
13 Hungary	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
14 Ireland	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
15 Italy	5.3	4.7	4.7	6.5	6.1	6.1	7.9	6.1	6.1	7.9	2.0	2.0	3.8
16 Latvia	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
17 Lithuania	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.6	6.5	5.1
18 Luxembourg	6.4	6.5	6.5	6.3	7.9	7.9	7.6	7.9	7.9	7.6	4.0	4.0	3.7
19 Malta	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
20 Netherlands	6.9	6.9	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
21 Poland	7.1	5.8	8.3	7.2	7.3	9.8	8.7	7.3	9.8	8.7	3.0	5.5	4.4
22 Portugal	6.6	6.6	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.1	4.1	4.1
23 Romania	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
24 Slovakia	6.7	5.7	7.5	6.9	7.1	8.9	8.3	7.1	8.9	8.3	3.1	4.8	4.3
25 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
26 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
27 Sweden	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
28 UK	7.0	6.5	7.3	7.3	7.8	8.6	8.6	7.8	8.6	8.6	4.1	4.8	4.8
Mean	6.6	5.9	6.9	6.9	7.3	8.3	8.3	7.3	8.3	8.3	3.3	4.4	4.4

EATR for outbound investment
2000

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.5	30.2	30.7	30.7	34.4	35.0	35.0	34.4	35.0	35.0	22.3	22.8	22.8
2 Belgium	34.5	35.1	35.1	33.3	39.4	39.4	37.6	39.4	39.4	37.6	27.2	27.2	25.4
3 Bulgaria	36.8	34.3	39.4	36.8	38.4	43.6	41.0	38.4	43.6	41.0	26.5	31.6	29.0
4 Croatia	23.4	19.3	19.3	31.5	23.6	23.6	35.8	23.6	23.6	35.8	11.4	11.4	23.6
5 Cyprus	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
6 Czech Republic	32.5	30.6	33.8	33.0	34.9	38.1	37.3	34.9	38.1	37.3	22.7	25.9	25.1
7 Denmark	30.9	29.8	31.4	31.4	34.1	35.6	35.6	34.1	35.6	35.6	21.9	23.4	23.4
8 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
9 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
10 France	36.6	36.9	36.9	36.0	41.2	41.2	40.3	41.2	41.2	40.3	29.0	29.0	28.0
11 Germany	39.1	43.6	37.2	36.3	47.9	41.5	40.6	47.9	41.5	40.6	35.7	29.3	28.4
13 Hungary	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
14 Ireland	30.7	24.3	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
15 Italy	31.3	29.5	29.5	34.8	33.8	33.8	39.0	33.8	33.8	39.0	21.6	21.6	26.8
16 Latvia	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
17 Lithuania	39.9	30.5	46.5	42.7	34.7	50.8	46.9	34.7	50.8	46.9	22.6	38.6	34.7
18 Luxembourg	32.6	32.9	32.9	32.1	37.2	37.2	36.3	37.2	37.2	36.3	25.0	25.0	24.1
19 Malta	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
20 Netherlands	32.3	32.3	32.3	32.3	36.6	36.6	36.6	36.6	36.6	36.6	24.4	24.4	24.4
21 Poland	38.9	35.3	42.3	39.1	39.6	46.5	43.4	39.6	46.5	43.4	27.4	34.3	31.2
22 Portugal	31.5	31.5	31.5	31.4	35.8	35.8	35.7	35.8	35.8	35.7	23.6	23.6	23.5
23 Romania	31.1	28.0	32.7	32.7	32.3	36.9	36.9	32.3	36.9	36.9	20.1	24.7	24.7
24 Slovakia	34.9	31.9	37.2	35.5	36.2	41.4	39.8	36.2	41.4	39.8	24.0	29.2	27.6
25 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
26 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
27 Sweden	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
28 UK	32.8	31.1	33.6	33.6	35.4	37.9	37.9	35.4	37.9	37.9	23.2	25.7	25.7
Mean	32.9	30.8	34.0	34.0	35.0	38.3	38.3	35.0	38.3	38.3	22.8	26.1	26.1

Cost of capital for inbound investment
2000

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
2 Belgium	6.3	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.8
3 Bulgaria	6.6	6.4	6.4	6.9	7.6	7.6	8.1	7.6	7.6	8.1	4.1	4.1	4.6
4 Croatia	5.9	6.3	6.3	5.1	7.6	7.6	5.5	7.6	7.6	5.5	3.8	3.8	4.4
5 Cyprus	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
6 Czech Republic	7.0	7.5	7.5	5.9	7.6	7.6	7.2	6.9	6.9	6.5	7.6	7.6	3.8
7 Denmark	6.3	6.4	6.4	6.1	7.6	7.6	7.3	7.6	7.6	7.3	4.2	4.2	3.8
8 Estonia	8.1	8.0	8.0	8.5	7.6	7.6	8.1	11.4	11.4	11.9	7.6	7.6	8.1
9 Finland	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
10 France	6.3	6.2	6.3	6.5	7.6	7.7	7.9	7.6	7.7	7.9	3.5	3.6	3.8
11 Germany	6.4	5.6	5.9	7.6	7.6	7.9	9.6	5.9	6.2	7.9	2.4	2.7	4.4
13 Hungary	6.4	6.9	6.9	5.3	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
14 Ireland	7.4	7.2	7.2	7.8	7.6	7.6	8.1	7.6	7.6	8.1	6.5	6.5	7.1
15 Italy	5.5	5.2	5.4	5.9	6.0	6.2	6.7	6.0	6.2	6.7	3.6	3.9	4.4
16 Latvia	6.8	6.7	6.7	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.9	4.9	5.4
17 Lithuania	8.1	7.9	7.9	8.5	7.6	7.6	8.1	11.0	11.0	11.5	7.6	7.6	8.1
18 Luxembourg	7.2	7.6	7.6	6.4	7.6	7.6	7.9	7.6	7.6	7.9	7.6	7.6	3.8
19 Malta	6.5	6.3	6.3	6.8	7.6	7.6	8.1	7.6	7.6	8.1	3.8	3.8	4.4
20 Netherlands	7.2	7.6	7.6	6.3	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	3.8
21 Poland	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
22 Portugal	6.5	6.2	6.4	6.9	7.6	7.8	8.2	7.6	7.8	8.2	3.8	3.9	4.4
23 Romania	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
24 Slovakia	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
25 Slovenia	7.5	7.6	7.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	5.4
26 Spain	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
27 Sweden	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.8	4.8	3.8
28 UK	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
Mean	6.7	6.7	6.7	6.5	7.5	7.6	7.5	7.7	7.7	7.7	5.1	5.2	4.6

EATR for inbound investment

2000

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
2 Belgium	31.5	30.6	31.3	32.6	35.5	36.2	37.5	35.5	36.2	37.5	21.5	22.2	23.5
3 Bulgaria	31.3	30.7	30.7	32.4	34.7	34.7	36.4	34.7	34.7	36.4	23.4	23.4	25.1
4 Croatia	29.2	30.4	30.4	26.7	34.7	34.7	28.0	34.7	34.7	28.0	22.5	22.5	24.2
5 Cyprus	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
6 Czech Republic	29.8	31.6	31.6	26.1	31.9	31.9	30.4	29.5	29.5	28.0	31.9	31.9	18.9
7 Denmark	30.4	30.8	30.8	29.7	34.7	34.7	33.6	34.7	34.7	33.6	23.5	23.5	22.5
8 Estonia	46.5	46.1	46.1	47.3	45.2	45.2	46.4	54.2	54.2	55.5	45.2	45.2	46.4
9 Finland	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
10 France	30.9	30.4	30.8	31.5	35.0	35.4	36.1	35.0	35.4	36.1	21.9	22.2	23.0
11 Germany	24.0	21.1	22.2	28.6	28.6	29.6	36.1	22.2	23.3	29.7	9.1	10.2	16.6
13 Hungary	30.7	32.5	32.5	27.1	34.7	34.7	29.3	34.7	34.7	29.3	28.4	28.4	23.1
14 Ireland	34.0	33.4	33.4	35.2	34.7	34.7	36.4	34.7	34.7	36.4	31.2	31.2	32.9
15 Italy	28.8	27.8	28.5	30.2	30.4	31.1	32.8	30.4	31.1	32.8	22.9	23.6	25.3
16 Latvia	32.2	31.6	31.6	33.4	34.7	34.7	36.4	34.7	34.7	36.4	26.0	26.0	27.7
17 Lithuania	45.6	45.2	45.2	46.5	44.3	44.3	45.7	52.7	52.7	54.0	44.3	44.3	45.7
18 Luxembourg	33.4	34.7	34.7	31.0	34.7	34.7	35.5	34.7	34.7	35.5	34.7	34.7	22.5
19 Malta	31.0	30.4	30.4	32.1	34.7	34.7	36.4	34.7	34.7	36.4	22.5	22.5	24.2
20 Netherlands	33.2	34.7	34.7	30.4	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	22.5
21 Poland	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
22 Portugal	31.9	31.1	31.7	33.0	35.4	36.0	37.3	35.4	36.0	37.3	23.1	23.7	25.1
23 Romania	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
24 Slovakia	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
25 Slovenia	34.2	34.7	34.7	33.4	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	27.7
26 Spain	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
27 Sweden	30.5	31.5	31.5	28.5	34.7	34.7	31.7	34.7	34.7	31.7	25.5	25.5	22.5
28 UK	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
Mean	32.1	32.3	32.4	31.6	35.0	35.1	34.9	35.3	35.4	35.2	27.1	27.2	25.2

Cost of capital for outbound investment
2001

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.7	6.8	6.8	8.0	8.1	8.1	8.0	8.1	8.1	4.2	4.4	4.4
2 Belgium	6.5	6.7	6.7	6.0	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
3 Bulgaria	6.4	5.5	7.1	6.7	6.8	8.5	8.1	6.8	8.5	8.1	2.9	4.6	4.2
4 Croatia	6.4	5.0	7.1	7.1	6.4	8.4	8.4	6.4	8.4	8.4	2.6	4.6	4.6
5 Cyprus	6.9	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.8	4.8
6 Czech Republic	6.4	5.8	6.9	6.6	7.2	8.2	8.0	7.2	8.2	8.0	3.3	4.3	4.1
7 Denmark	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
8 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
9 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
10 France	7.7	7.7	7.7	7.6	9.1	9.1	8.9	9.1	9.1	8.9	5.2	5.2	5.0
11 Germany	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
13 Hungary	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
14 Ireland	6.4	4.4	7.3	7.3	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
15 Italy	5.3	4.7	4.7	6.5	6.1	6.1	7.9	6.1	6.1	7.9	2.1	2.1	3.9
16 Latvia	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
17 Lithuania	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.6	6.5	5.1
18 Luxembourg	6.4	6.5	6.5	6.3	7.9	7.9	7.6	7.9	7.9	7.6	4.0	4.0	3.7
19 Malta	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
20 Netherlands	6.6	6.6	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.2	4.2	4.2
21 Poland	6.7	5.7	7.4	7.0	7.1	8.8	8.4	7.1	8.8	8.4	3.2	4.9	4.4
22 Portugal	6.6	6.6	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.1	4.1	4.1
23 Romania	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
24 Slovakia	6.7	5.7	7.5	6.9	7.1	8.9	8.3	7.1	8.9	8.3	3.1	4.8	4.3
25 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
26 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
27 Sweden	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
28 UK	7.0	6.5	7.3	7.3	7.8	8.6	8.6	7.8	8.6	8.6	4.1	4.8	4.8
Mean	6.6	5.9	7.1	7.0	7.2	8.4	8.3	7.2	8.4	8.3	3.3	4.5	4.5

EATR for outbound investment
2001

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.0	31.6	32.2	32.2	35.9	36.4	36.4	35.9	36.4	36.4	23.7	24.3	24.3
2 Belgium	34.5	35.1	35.1	33.3	39.3	39.3	37.5	39.3	39.3	37.5	27.1	27.1	25.3
3 Bulgaria	33.5	30.5	35.6	34.3	34.7	39.8	38.5	34.7	39.8	38.5	22.7	27.9	26.6
4 Croatia	30.8	26.4	32.9	32.9	30.7	37.2	37.2	30.7	37.2	37.2	18.5	25.0	25.0
5 Cyprus	32.3	30.1	33.4	33.4	34.3	37.7	37.7	34.3	37.7	37.7	22.1	25.5	25.5
6 Czech Republic	32.5	30.6	33.8	33.0	34.9	38.1	37.3	34.9	38.1	37.3	22.7	25.9	25.1
7 Denmark	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
8 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
9 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
10 France	35.8	35.9	35.9	35.4	40.2	40.2	39.7	40.2	40.2	39.7	28.0	28.0	27.5
11 Germany	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
13 Hungary	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
14 Ireland	30.7	24.2	33.9	33.9	28.5	38.1	38.1	28.5	38.1	38.1	16.3	26.0	26.0
15 Italy	30.6	28.9	28.9	34.1	33.1	33.1	38.4	33.1	33.1	38.4	20.9	20.9	26.2
16 Latvia	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
17 Lithuania	39.9	30.5	46.5	42.7	34.7	50.8	46.9	34.7	50.8	46.9	22.6	38.6	34.7
18 Luxembourg	32.6	32.9	32.9	32.1	37.2	37.2	36.3	37.2	37.2	36.3	25.0	25.0	24.1
19 Malta	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
20 Netherlands	31.5	31.5	31.5	31.5	35.8	35.8	35.8	35.8	35.8	35.8	23.6	23.6	23.6
21 Poland	34.4	31.4	36.6	35.3	35.6	40.9	39.5	35.6	40.9	39.5	23.5	28.7	27.4
22 Portugal	31.5	31.5	31.5	31.4	35.8	35.8	35.7	35.8	35.8	35.7	23.6	23.6	23.5
23 Romania	31.1	28.0	32.7	32.7	32.3	36.9	36.9	32.3	36.9	36.9	20.1	24.7	24.7
24 Slovakia	34.9	31.9	37.2	35.5	36.2	41.4	39.8	36.2	41.4	39.8	24.0	29.2	27.6
25 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
26 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
27 Sweden	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
28 UK	32.8	31.1	33.6	33.6	35.4	37.9	37.9	35.4	37.9	37.9	23.2	25.7	25.7
Mean	32.8	30.3	34.1	33.8	34.6	38.3	38.1	34.6	38.3	38.1	22.4	26.2	25.9

Cost of capital for inbound investment
2001

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
2 Belgium	6.3	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.8
3 Bulgaria	6.6	6.5	6.5	6.8	7.6	7.6	7.9	7.6	7.6	7.9	4.6	4.6	4.9
4 Croatia	6.3	6.8	6.8	5.2	7.6	7.6	6.0	7.6	7.6	6.0	5.4	5.4	3.8
5 Cyprus	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
6 Czech Republic	7.0	7.5	7.5	5.9	7.6	7.6	7.2	6.9	6.9	6.5	7.6	7.6	3.8
7 Denmark	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
8 Estonia	8.1	8.0	8.0	8.2	7.6	7.6	7.9	11.4	11.4	11.6	7.6	7.6	7.9
9 Finland	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
10 France	6.3	6.2	6.3	6.4	7.6	7.7	7.8	7.6	7.7	7.8	3.7	3.8	3.8
11 Germany	6.6	6.3	6.5	6.9	7.6	7.8	8.1	7.6	7.8	8.1	4.0	4.2	4.6
13 Hungary	6.4	6.9	6.9	5.3	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
14 Ireland	7.3	7.2	7.2	7.5	7.6	7.6	7.9	7.6	7.6	7.9	6.5	6.5	6.8
15 Italy	5.5	5.3	5.5	5.9	6.1	6.3	6.7	6.1	6.3	6.7	3.7	4.0	4.4
16 Latvia	6.7	6.7	6.7	6.9	7.6	7.6	7.9	7.6	7.6	7.9	4.9	4.9	5.2
17 Lithuania	8.0	7.9	7.9	8.2	7.6	7.6	7.9	11.0	11.0	11.2	7.6	7.6	7.9
18 Luxembourg	7.2	7.6	7.6	6.4	7.6	7.6	7.9	7.6	7.6	7.9	7.6	7.6	3.8
19 Malta	6.4	6.3	6.3	6.5	7.6	7.6	7.9	7.6	7.6	7.9	3.8	3.8	4.1
20 Netherlands	7.2	7.6	7.6	6.3	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	3.8
21 Poland	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
22 Portugal	6.4	6.3	6.3	6.5	7.6	7.6	7.9	7.6	7.6	7.9	3.8	3.8	4.1
23 Romania	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
24 Slovakia	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
25 Slovenia	7.4	7.6	7.6	6.9	7.6	7.6	7.9	7.6	7.6	7.9	7.6	7.6	5.2
26 Spain	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
27 Sweden	6.3	6.6	6.6	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.8	4.8	3.8
28 UK	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
Mean	6.7	6.8	6.8	6.4	7.5	7.6	7.4	7.8	7.8	7.6	5.3	5.3	4.5

EATR for inbound investment
2001

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
2 Belgium	31.5	30.6	31.3	32.6	35.5	36.2	37.5	35.5	36.2	37.5	21.5	22.2	23.5
3 Bulgaria	31.5	31.3	31.3	32.1	34.7	34.7	35.5	34.7	34.7	35.5	24.9	24.9	25.8
4 Croatia	30.5	32.2	32.2	27.0	34.7	34.7	29.4	34.7	34.7	29.4	27.7	27.7	22.5
5 Cyprus	30.4	31.3	31.3	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.9	24.9	22.5
6 Czech Republic	29.8	31.6	31.6	26.1	31.9	31.9	30.4	29.5	29.5	28.0	31.9	31.9	18.9
7 Denmark	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
8 Estonia	46.3	46.1	46.1	46.7	45.2	45.2	45.8	54.2	54.2	54.8	45.2	45.2	45.8
9 Finland	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
10 France	30.9	30.6	30.9	31.2	35.0	35.4	35.6	35.0	35.4	35.6	22.4	22.7	23.0
11 Germany	32.3	31.5	32.1	33.2	35.5	36.1	37.2	35.5	36.1	37.2	24.0	24.7	25.8
13 Hungary	30.7	32.5	32.5	27.1	34.7	34.7	29.3	34.7	34.7	29.3	28.4	28.4	23.1
14 Ireland	33.7	33.4	33.4	34.3	34.7	34.7	35.5	34.7	34.7	35.5	31.2	31.2	32.1
15 Italy	29.0	28.0	28.8	30.1	30.7	31.4	32.7	30.7	31.4	32.7	23.2	23.9	25.3
16 Latvia	31.9	31.6	31.6	32.5	34.7	34.7	35.5	34.7	34.7	35.5	26.0	26.0	26.8
17 Lithuania	45.4	45.2	45.2	45.8	44.3	44.3	45.0	52.7	52.7	53.4	44.3	44.3	45.0
18 Luxembourg	33.4	34.7	34.7	31.0	34.7	34.7	35.5	34.7	34.7	35.5	34.7	34.7	22.5
19 Malta	30.7	30.4	30.4	31.3	34.7	34.7	35.5	34.7	34.7	35.5	22.5	22.5	23.4
20 Netherlands	33.2	34.7	34.7	30.4	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	22.5
21 Poland	30.4	31.3	31.3	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.9	24.9	22.5
22 Portugal	30.7	30.4	30.4	31.2	34.7	34.7	35.5	34.7	34.7	35.5	22.4	22.4	23.3
23 Romania	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
24 Slovakia	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
25 Slovenia	33.9	34.7	34.7	32.5	34.7	34.7	35.5	34.7	34.7	35.5	34.7	34.7	26.8
26 Spain	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
27 Sweden	30.5	31.5	31.5	28.3	34.7	34.7	31.4	34.7	34.7	31.4	25.7	25.7	22.5
28 UK	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
Mean	32.3	32.8	32.8	31.4	35.2	35.3	34.6	35.8	35.9	35.2	28.0	28.1	25.3

Cost of capital for outbound investment
2002

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.6	6.8	6.8	7.9	8.1	8.1	7.9	8.1	8.1	4.2	4.3	4.3
2 Belgium	6.5	6.7	6.7	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
3 Bulgaria	6.2	5.2	6.7	6.7	6.5	8.0	8.0	6.5	8.0	8.0	2.8	4.3	4.3
4 Croatia	6.4	5.1	7.1	7.1	6.4	8.4	8.4	6.4	8.4	8.4	2.6	4.7	4.7
5 Cyprus	6.9	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.8	4.8	4.8
6 Czech Republic	6.4	5.8	6.9	6.6	7.2	8.2	8.0	7.2	8.2	8.0	3.3	4.3	4.1
7 Denmark	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
8 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
9 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
10 France	7.6	7.6	7.6	7.5	8.9	8.9	8.9	8.9	8.9	8.9	5.1	5.1	5.1
11 Germany	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
13 Hungary	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
14 Ireland	6.5	4.7	7.4	7.4	6.0	8.7	8.7	6.0	8.7	8.7	2.2	4.9	4.9
15 Italy	6.6	6.6	6.6	6.5	8.0	8.0	7.9	8.0	8.0	7.9	4.0	4.0	3.9
16 Latvia	6.5	5.3	7.1	7.1	6.6	8.4	8.4	6.6	8.4	8.4	2.9	4.7	4.7
17 Lithuania	6.4	4.4	7.7	7.2	5.8	9.1	8.6	5.8	9.1	8.6	1.7	5.1	4.6
18 Luxembourg	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
19 Malta	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
20 Netherlands	6.6	6.5	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.1	4.2	4.2
21 Poland	6.7	5.7	7.5	7.0	7.1	8.8	8.4	7.1	8.8	8.4	3.2	4.9	4.4
22 Portugal	6.5	6.3	6.6	6.6	7.6	8.0	8.0	7.6	8.0	8.0	3.9	4.2	4.2
23 Romania	6.6	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.2	4.6	4.6
24 Slovakia	6.5	5.4	7.1	6.9	6.8	8.4	8.3	6.8	8.4	8.3	2.9	4.6	4.4
25 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
26 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
27 Sweden	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
28 UK	7.2	6.7	7.4	7.4	8.0	8.7	8.7	8.0	8.7	8.7	4.2	5.0	5.0
Mean	6.7	5.9	7.1	7.0	7.3	8.4	8.3	7.3	8.4	8.3	3.4	4.6	4.5

EATR for outbound investment
2002

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.8	31.5	32.0	32.0	35.8	36.3	36.3	35.8	36.3	36.3	23.6	24.1	24.1
2 Belgium	34.5	35.1	35.1	33.3	39.4	39.4	37.6	39.4	39.4	37.6	27.2	27.2	25.4
3 Bulgaria	30.2	26.8	31.9	31.9	31.0	36.1	36.1	31.0	36.1	36.1	19.0	24.1	24.1
4 Croatia	30.9	26.5	33.0	33.0	30.8	37.3	37.3	30.8	37.3	37.3	18.6	25.1	25.1
5 Cyprus	32.4	30.2	33.4	33.4	34.5	37.7	37.7	34.5	37.7	37.7	22.3	25.5	25.5
6 Czech Republic	32.5	30.6	33.8	33.0	34.9	38.1	37.3	34.9	38.1	37.3	22.7	25.9	25.1
7 Denmark	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
8 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
9 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
10 France	34.9	35.0	35.0	34.8	39.3	39.3	39.1	39.3	39.3	39.1	27.0	27.0	26.8
11 Germany	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
13 Hungary	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
14 Ireland	31.0	25.2	33.9	33.9	29.5	38.2	38.2	29.5	38.2	38.2	17.3	26.0	26.0
15 Italy	34.4	34.5	34.5	34.1	38.7	38.7	38.4	38.7	38.7	38.4	26.5	26.5	26.2
16 Latvia	31.2	27.3	33.1	33.1	31.6	37.4	37.4	31.6	37.4	37.4	19.4	25.2	25.2
17 Lithuania	34.0	27.8	37.9	36.3	32.1	42.2	40.6	32.1	42.2	40.6	19.9	30.0	28.4
18 Luxembourg	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
19 Malta	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
20 Netherlands	31.5	31.3	31.6	31.6	35.6	35.8	35.8	35.6	35.8	35.8	23.4	23.6	23.6
21 Poland	34.4	31.4	36.6	35.3	35.6	40.9	39.5	35.6	40.9	39.5	23.5	28.7	27.4
22 Portugal	31.2	30.5	31.6	31.6	34.8	35.8	35.8	34.8	35.8	35.8	22.6	23.7	23.7
23 Romania	31.3	28.2	32.8	32.8	32.5	37.1	37.1	32.5	37.1	37.1	20.3	24.9	24.9
24 Slovakia	31.8	28.5	33.7	33.3	32.8	38.0	37.6	32.8	38.0	37.6	20.6	25.8	25.4
25 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
26 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
27 Sweden	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
28 UK	33.3	31.6	34.1	34.1	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
Mean	32.4	30.0	33.6	33.4	34.3	37.9	37.7	34.3	37.9	37.7	22.1	25.7	25.5

Cost of capital for inbound investment
2002

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
2 Belgium	6.3	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.8
3 Bulgaria	6.3	6.7	6.7	5.5	7.6	7.6	6.4	7.6	7.6	6.4	5.1	5.1	3.8
4 Croatia	6.3	6.8	6.8	5.2	7.6	7.6	6.0	7.6	7.6	6.0	5.4	5.4	3.8
5 Cyprus	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.5	4.5	3.8
6 Czech Republic	7.0	7.5	7.5	5.9	7.6	7.6	7.2	6.9	6.9	6.5	7.6	7.6	3.8
7 Denmark	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
8 Estonia	8.0	8.0	8.0	8.0	7.6	7.6	7.6	11.4	11.4	11.4	7.6	7.6	7.6
9 Finland	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
10 France	6.3	6.2	6.4	6.4	7.6	7.8	7.7	7.6	7.8	7.7	3.7	3.9	3.8
11 Germany	6.6	6.3	6.5	6.9	7.6	7.8	8.1	7.6	7.8	8.1	4.0	4.2	4.6
13 Hungary	6.4	6.9	6.9	5.3	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
14 Ireland	7.1	7.1	7.1	7.1	7.6	7.6	7.6	7.6	7.6	7.6	6.2	6.2	6.2
15 Italy	6.5	6.2	6.5	6.9	7.6	7.8	8.2	7.6	7.8	8.2	3.7	4.0	4.4
16 Latvia	6.8	6.8	6.8	6.8	7.6	7.6	7.6	7.6	7.6	7.6	5.2	5.2	5.2
17 Lithuania	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
18 Luxembourg	7.0	7.6	7.6	6.0	7.6	7.6	7.1	7.6	7.6	7.1	7.6	7.6	3.8
19 Malta	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.8	3.8	3.8
20 Netherlands	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
21 Poland	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
22 Portugal	6.4	6.4	6.4	6.4	7.6	7.6	7.6	7.6	7.6	7.6	4.1	4.1	4.1
23 Romania	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
24 Slovakia	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
25 Slovenia	7.3	7.6	7.6	6.7	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	4.9
26 Spain	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
27 Sweden	6.3	6.6	6.6	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.8	4.8	3.8
28 UK	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
Mean	6.6	6.8	6.8	6.2	7.6	7.6	7.3	7.7	7.7	7.4	5.3	5.3	4.3

EATR for inbound investment
2002

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
2 Belgium	31.5	30.6	31.3	32.6	35.5	36.2	37.5	35.5	36.2	37.5	21.5	22.2	23.5
3 Bulgaria	30.5	31.8	31.8	27.8	34.7	34.7	30.7	34.7	34.7	30.7	26.5	26.5	22.5
4 Croatia	30.5	32.2	32.2	27.0	34.7	34.7	29.4	34.7	34.7	29.4	27.7	27.7	22.5
5 Cyprus	30.4	31.2	31.2	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.8	24.8	22.3
6 Czech Republic	29.8	31.6	31.6	26.1	31.9	31.9	30.4	29.5	29.5	28.0	31.9	31.9	18.9
7 Denmark	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
8 Estonia	46.1	46.1	46.1	46.1	45.2	45.2	45.2	54.2	54.2	54.2	45.2	45.2	45.2
9 Finland	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
10 France	31.4	31.1	31.7	31.4	35.4	36.0	35.7	35.4	36.0	35.7	23.1	23.7	23.4
11 Germany	32.3	31.5	32.1	33.2	35.5	36.1	37.2	35.5	36.1	37.2	24.0	24.7	25.8
13 Hungary	30.7	32.5	32.5	27.1	34.7	34.7	29.3	34.7	34.7	29.3	28.4	28.4	23.1
14 Ireland	33.1	33.1	33.1	33.1	34.7	34.7	34.7	34.7	34.7	34.7	30.1	30.1	30.1
15 Italy	32.1	31.2	31.9	33.3	35.5	36.2	37.6	35.5	36.2	37.6	23.2	23.9	25.3
16 Latvia	32.0	32.0	32.0	32.0	34.7	34.7	34.7	34.7	34.7	34.7	27.0	27.0	27.0
17 Lithuania	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
18 Luxembourg	32.9	34.7	34.7	29.4	34.7	34.7	33.1	34.7	34.7	33.1	34.7	34.7	22.5
19 Malta	30.4	30.4	30.4	30.4	34.7	34.7	34.7	34.7	34.7	34.7	22.5	22.5	22.5
20 Netherlands	33.2	34.7	34.7	30.3	34.7	34.7	34.5	34.7	34.7	34.5	34.7	34.7	22.5
21 Poland	30.4	31.3	31.3	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.9	24.9	22.5
22 Portugal	30.6	30.6	30.6	30.6	34.7	34.7	34.7	34.7	34.7	34.7	23.2	23.2	23.2
23 Romania	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
24 Slovakia	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
25 Slovenia	33.7	34.7	34.7	31.6	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	26.0
26 Spain	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
27 Sweden	30.5	31.5	31.5	28.3	34.7	34.7	31.4	34.7	34.7	31.4	25.7	25.7	22.5
28 UK	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
Mean	31.9	32.5	32.6	30.6	35.1	35.2	33.9	35.3	35.4	34.2	27.6	27.7	24.4

Cost of capital for outbound investment
2003

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.6	6.8	6.8	7.9	8.1	8.1	7.9	8.1	8.1	4.2	4.3	4.3
2 Belgium	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.7	3.9	3.9
3 Bulgaria	6.3	5.2	6.8	6.8	6.5	8.1	8.1	6.5	8.1	8.1	2.8	4.4	4.4
4 Croatia	6.3	5.0	7.0	7.0	6.3	8.3	8.3	6.3	8.3	8.3	2.6	4.6	4.6
5 Cyprus	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
6 Czech Republic	6.4	5.8	6.9	6.6	7.2	8.2	8.0	7.2	8.2	8.0	3.3	4.3	4.1
7 Denmark	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
8 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
9 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
10 France	7.6	7.6	7.6	7.6	9.0	9.0	8.9	9.0	9.0	8.9	5.2	5.2	5.1
11 Germany	7.2	7.1	7.1	7.2	8.6	8.6	8.7	8.6	8.6	8.7	4.5	4.5	4.6
13 Hungary	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
14 Ireland	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
15 Italy	6.5	6.4	6.4	6.5	7.8	7.8	7.9	7.8	7.8	7.9	3.9	3.9	4.0
16 Latvia	6.5	5.1	7.2	7.2	6.4	8.5	8.5	6.4	8.5	8.5	2.7	4.8	4.8
17 Lithuania	6.4	4.4	7.7	7.2	5.8	9.1	8.6	5.8	9.1	8.6	1.7	5.1	4.6
18 Luxembourg	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
19 Malta	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
20 Netherlands	6.6	6.5	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.1	4.2	4.2
21 Poland	6.6	5.6	7.3	7.0	7.0	8.7	8.3	7.0	8.7	8.3	3.0	4.7	4.4
22 Portugal	6.5	6.3	6.6	6.6	7.6	7.9	7.9	7.6	7.9	7.9	3.8	4.2	4.2
23 Romania	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
24 Slovakia	6.4	5.3	7.0	6.8	6.7	8.3	8.2	6.7	8.3	8.2	2.8	4.5	4.3
25 Slovenia	6.2	5.2	6.8	6.7	6.5	8.2	8.0	6.5	8.2	8.0	2.7	4.3	4.2
26 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
27 Sweden	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
28 UK	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
Mean	6.6	5.8	7.0	7.0	7.2	8.4	8.3	7.2	8.4	8.3	3.4	4.6	4.5

EATR for outbound investment
2003

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.8	31.5	32.0	32.0	35.8	36.3	36.3	35.8	36.3	36.3	23.6	24.1	24.1
2 Belgium	30.4	30.0	30.6	30.6	34.3	34.8	34.8	34.3	34.8	34.8	22.1	22.6	22.6
3 Bulgaria	30.4	26.9	32.1	32.1	31.1	36.4	36.4	31.1	36.4	36.4	19.0	24.2	24.2
4 Croatia	30.6	26.2	32.8	32.8	30.5	37.0	37.0	30.5	37.0	37.0	18.3	24.8	24.8
5 Cyprus	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
6 Czech Republic	32.5	30.6	33.8	33.0	34.9	38.1	37.3	34.9	38.1	37.3	22.7	25.9	25.1
7 Denmark	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
8 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
9 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
10 France	35.0	35.0	35.0	34.9	39.3	39.3	39.2	39.3	39.3	39.2	27.1	27.1	26.9
11 Germany	37.0	36.9	36.9	37.2	41.1	41.1	41.4	41.1	41.1	41.4	28.9	28.9	29.2
13 Hungary	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
14 Ireland	31.2	25.8	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
15 Italy	32.8	32.6	32.7	33.0	36.9	37.0	37.3	36.9	37.0	37.3	24.7	24.8	25.1
16 Latvia	31.2	26.6	33.5	33.5	30.8	37.7	37.7	30.8	37.7	37.7	18.6	25.5	25.5
17 Lithuania	34.0	27.8	37.9	36.3	32.1	42.2	40.6	32.1	42.2	40.6	19.9	30.0	28.4
18 Luxembourg	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
19 Malta	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
20 Netherlands	31.5	31.3	31.6	31.6	35.6	35.8	35.8	35.6	35.8	35.8	23.4	23.6	23.6
21 Poland	33.5	30.3	35.5	34.5	34.6	39.8	38.8	34.6	39.8	38.8	22.4	27.6	26.6
22 Portugal	31.1	30.4	31.4	31.4	34.7	35.7	35.7	34.7	35.7	35.7	22.5	23.5	23.5
23 Romania	31.1	28.0	32.7	32.7	32.3	36.9	36.9	32.3	36.9	36.9	20.1	24.7	24.7
24 Slovakia	31.5	28.2	33.4	33.0	32.5	37.7	37.3	32.5	37.7	37.3	20.3	25.5	25.1
25 Slovenia	31.1	27.8	33.0	32.6	32.1	37.3	36.9	32.1	37.3	36.9	19.9	25.1	24.7
26 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
27 Sweden	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
28 UK	33.3	31.7	34.2	34.2	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
Mean	32.1	29.6	33.4	33.3	33.9	37.7	37.6	33.9	37.7	37.6	21.7	25.5	25.4

Cost of capital for inbound investment
2003

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
2 Belgium	6.3	6.3	6.5	6.2	7.6	7.8	7.5	7.6	7.8	7.5	3.9	4.1	3.8
3 Bulgaria	6.3	6.7	6.7	5.5	7.6	7.6	6.4	7.6	7.6	6.4	5.1	5.1	3.8
4 Croatia	6.3	6.8	6.8	5.2	7.6	7.6	6.0	7.6	7.6	6.0	5.4	5.4	3.8
5 Cyprus	6.3	7.0	7.0	4.9	7.6	7.6	5.4	7.6	7.6	5.4	5.9	5.9	3.8
6 Czech Republic	7.0	7.5	7.5	5.9	7.6	7.6	7.2	6.9	6.9	6.5	7.6	7.6	3.8
7 Denmark	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
8 Estonia	8.0	8.0	8.0	8.0	7.6	7.6	7.6	11.4	11.4	11.4	7.6	7.6	7.6
9 Finland	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
10 France	6.3	6.2	6.4	6.4	7.6	7.8	7.7	7.6	7.8	7.7	3.7	3.9	3.8
11 Germany	6.6	6.3	6.5	7.0	7.6	7.8	8.3	7.6	7.8	8.3	3.9	4.1	4.5
13 Hungary	6.4	6.9	6.9	5.3	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
14 Ireland	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
15 Italy	6.5	6.3	6.5	6.7	7.6	7.8	8.0	7.6	7.8	8.0	4.0	4.2	4.4
16 Latvia	6.9	6.9	6.9	6.9	7.6	7.6	7.6	7.6	7.6	7.6	5.6	5.6	5.6
17 Lithuania	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
18 Luxembourg	7.0	7.6	7.6	6.0	7.6	7.6	7.1	7.6	7.6	7.1	7.6	7.6	3.8
19 Malta	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.8	3.8	3.8
20 Netherlands	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
21 Poland	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.7	4.7	3.8
22 Portugal	6.3	6.4	6.4	6.1	7.6	7.6	7.4	7.6	7.6	7.4	4.1	4.1	3.8
23 Romania	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
24 Slovakia	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
25 Slovenia	7.3	7.6	7.6	6.7	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	4.9
26 Spain	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
27 Sweden	6.3	6.6	6.6	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.8	4.8	3.8
28 UK	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
Mean	6.6	6.8	6.9	6.2	7.6	7.6	7.2	7.7	7.7	7.3	5.4	5.4	4.3

EATR for inbound investment
2003

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
2 Belgium	31.4	31.2	31.8	31.1	35.4	35.9	35.2	35.4	35.9	35.2	23.5	24.1	23.4
3 Bulgaria	30.5	31.8	31.8	27.8	34.7	34.7	30.7	34.7	34.7	30.7	26.5	26.5	22.5
4 Croatia	30.5	32.2	32.2	27.0	34.7	34.7	29.4	34.7	34.7	29.4	27.7	27.7	22.5
5 Cyprus	30.5	32.8	32.8	25.8	34.7	34.7	27.7	34.7	34.7	27.7	29.3	29.3	22.3
6 Czech Republic	29.8	31.6	31.6	26.1	31.9	31.9	30.4	29.5	29.5	28.0	31.9	31.9	18.9
7 Denmark	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
8 Estonia	46.1	46.1	46.1	46.1	45.2	45.2	45.2	54.2	54.2	54.2	45.2	45.2	45.2
9 Finland	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
10 France	31.4	31.1	31.7	31.4	35.4	36.0	35.7	35.4	36.0	35.7	23.1	23.7	23.4
11 Germany	32.3	31.3	32.0	33.5	35.5	36.2	37.7	35.5	36.2	37.7	23.6	24.3	25.8
13 Hungary	30.7	32.5	32.5	27.1	34.7	34.7	29.3	34.7	34.7	29.3	28.4	28.4	23.1
14 Ireland	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
15 Italy	32.1	31.4	32.1	32.8	35.4	36.1	36.8	35.4	36.1	36.8	23.9	24.5	25.2
16 Latvia	32.4	32.4	32.4	32.4	34.7	34.7	34.7	34.7	34.7	34.7	28.1	28.1	28.1
17 Lithuania	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
18 Luxembourg	32.9	34.7	34.7	29.4	34.7	34.7	33.1	34.7	34.7	33.1	34.7	34.7	22.5
19 Malta	30.4	30.4	30.4	30.4	34.7	34.7	34.7	34.7	34.7	34.7	22.5	22.5	22.5
20 Netherlands	33.2	34.7	34.7	30.3	34.7	34.7	34.5	34.7	34.7	34.5	34.7	34.7	22.5
21 Poland	30.4	31.4	31.4	28.6	34.7	34.7	31.9	34.7	34.7	31.9	25.3	25.3	22.5
22 Portugal	30.4	30.6	30.6	30.0	34.7	34.7	34.0	34.7	34.7	34.0	23.2	23.2	22.5
23 Romania	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
24 Slovakia	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
25 Slovenia	33.7	34.7	34.7	31.6	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	26.0
26 Spain	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
27 Sweden	30.5	31.5	31.5	28.3	34.7	34.7	31.4	34.7	34.7	31.4	25.7	25.7	22.5
28 UK	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
Mean	31.9	32.6	32.7	30.4	35.1	35.2	33.6	35.3	35.4	33.9	27.9	28.0	24.4

Cost of capital for outbound investment
2004

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.7	6.8	6.8	8.0	8.1	8.1	8.0	8.1	8.1	4.2	4.4	4.4
2 Belgium	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.7	3.9	3.9
3 Bulgaria	6.3	4.9	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.4	4.5	4.5
4 Croatia	6.4	5.1	7.1	7.1	6.4	8.4	8.4	6.4	8.4	8.4	2.6	4.7	4.7
5 Cyprus	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
6 Czech Republic	6.3	5.6	6.7	6.7	6.9	8.0	8.0	6.9	8.0	8.0	3.2	4.2	4.2
7 Denmark	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
8 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
9 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
10 France	7.6	7.6	7.6	7.6	9.0	9.0	8.9	9.0	9.0	8.9	5.2	5.2	5.1
11 Germany	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
13 Hungary	6.8	5.3	7.6	7.7	6.6	8.9	9.0	6.6	8.9	9.0	2.8	5.1	5.2
14 Ireland	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
15 Italy	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
16 Latvia	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
17 Lithuania	6.1	4.5	7.0	7.0	5.8	8.3	8.3	5.8	8.3	8.3	2.0	4.6	4.6
18 Luxembourg	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
19 Malta	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
20 Netherlands	6.6	6.5	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.1	4.2	4.2
21 Poland	6.4	5.0	7.1	7.1	6.3	8.4	8.4	6.3	8.4	8.4	2.5	4.6	4.6
22 Portugal	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.4	4.4
23 Romania	6.5	5.5	7.1	7.0	6.8	8.4	8.3	6.8	8.4	8.3	3.0	4.6	4.5
24 Slovakia	6.2	4.8	6.9	6.9	6.1	8.3	8.3	6.1	8.3	8.3	2.4	4.5	4.5
25 Slovenia	6.2	5.2	6.6	6.6	6.5	8.0	8.0	6.5	8.0	8.0	2.8	4.2	4.2
26 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
27 Sweden	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
28 UK	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
Mean	6.6	5.7	7.0	7.0	7.1	8.3	8.4	7.1	8.3	8.4	3.3	4.6	4.6

EATR for outbound investment
2004

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.0	31.6	32.2	32.2	35.9	36.4	36.4	35.9	36.4	36.4	23.7	24.3	24.3
2 Belgium	30.4	30.0	30.6	30.6	34.3	34.8	34.8	34.3	34.8	34.8	22.1	22.6	22.6
3 Bulgaria	30.3	25.9	32.6	32.6	30.1	36.8	36.8	30.1	36.8	36.8	17.9	24.7	24.7
4 Croatia	30.9	26.5	33.0	33.0	30.8	37.3	37.3	30.8	37.3	37.3	18.6	25.1	25.1
5 Cyprus	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
6 Czech Republic	30.6	28.3	31.7	31.7	32.6	36.0	36.0	32.6	36.0	36.0	20.4	23.8	23.8
7 Denmark	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
8 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
9 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
10 France	35.0	35.1	35.1	34.9	39.4	39.4	39.2	39.4	39.4	39.2	27.1	27.1	27.0
11 Germany	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
13 Hungary	32.2	27.2	34.6	35.0	31.5	38.8	39.3	31.5	38.8	39.3	19.3	26.6	27.1
14 Ireland	31.2	25.8	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
15 Italy	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
16 Latvia	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
17 Lithuania	30.0	24.5	32.7	32.7	28.8	37.0	37.0	28.8	37.0	37.0	16.6	24.8	24.8
18 Luxembourg	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
19 Malta	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
20 Netherlands	31.5	31.3	31.6	31.6	35.6	35.8	35.8	35.6	35.8	35.8	23.4	23.6	23.6
21 Poland	30.7	26.1	33.0	33.0	30.4	37.3	37.3	30.4	37.3	37.3	18.2	25.1	25.1
22 Portugal	30.9	28.5	32.1	32.1	32.8	36.4	36.4	32.8	36.4	36.4	20.6	24.2	24.2
23 Romania	32.0	28.6	33.9	33.4	32.9	38.1	37.7	32.9	38.1	37.7	20.7	25.9	25.5
24 Slovakia	30.3	25.7	32.6	32.6	29.9	36.8	36.8	29.9	36.8	36.8	17.8	24.6	24.6
25 Slovenia	30.1	27.0	31.6	31.6	31.2	35.9	35.9	31.2	35.9	35.9	19.1	23.7	23.7
26 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
27 Sweden	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
28 UK	33.4	31.7	34.2	34.2	36.0	38.5	38.5	36.0	38.5	38.5	23.8	26.3	26.3
Mean	31.7	28.9	33.0	33.1	33.2	37.3	37.4	33.2	37.3	37.4	21.0	25.1	25.2

Cost of capital for inbound investment
2004

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
2 Belgium	6.3	6.3	6.5	6.2	7.6	7.8	7.5	7.6	7.8	7.5	3.9	4.1	3.8
3 Bulgaria	6.3	6.9	6.9	5.2	7.6	7.6	5.9	7.6	7.6	5.9	5.5	5.5	3.8
4 Croatia	6.3	6.8	6.8	5.2	7.6	7.6	6.0	7.6	7.6	6.0	5.4	5.4	3.8
5 Cyprus	6.3	7.0	7.0	4.9	7.6	7.6	5.4	7.6	7.6	5.4	5.9	5.9	3.8
6 Czech Republic	7.0	7.6	7.6	5.8	7.6	7.6	6.8	7.6	7.6	6.8	7.6	7.6	3.8
7 Denmark	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
8 Estonia	8.0	8.0	8.0	8.0	7.6	7.6	7.6	11.4	11.4	11.4	7.6	7.6	7.6
9 Finland	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
10 France	6.3	6.2	6.4	6.4	7.6	7.8	7.7	7.6	7.8	7.7	3.7	3.9	3.8
11 Germany	6.6	6.3	6.5	6.9	7.6	7.8	8.1	7.6	7.8	8.1	4.0	4.2	4.6
13 Hungary	6.4	7.0	7.0	5.1	7.6	7.6	5.7	7.6	7.6	5.7	5.9	5.9	4.0
14 Ireland	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
15 Italy	6.5	6.4	6.6	6.7	7.6	7.8	7.9	7.6	7.8	7.9	4.1	4.3	4.4
16 Latvia	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
17 Lithuania	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
18 Luxembourg	7.0	7.6	7.6	6.0	7.6	7.6	7.1	7.6	7.6	7.1	7.6	7.6	3.8
19 Malta	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.8	3.8	3.8
20 Netherlands	6.3	6.3	6.3	6.2	7.6	7.6	7.5	7.6	7.6	7.5	3.9	3.9	3.8
21 Poland	6.3	6.9	6.9	5.2	7.6	7.6	5.9	7.6	7.6	5.9	5.6	5.6	3.8
22 Portugal	6.3	6.6	6.6	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
23 Romania	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
24 Slovakia	6.8	7.6	7.6	5.2	7.6	7.6	5.9	7.6	7.6	5.9	7.6	7.6	3.8
25 Slovenia	6.9	7.6	7.6	5.6	7.6	7.6	6.5	7.6	7.6	6.5	7.6	7.6	3.8
26 Spain	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
27 Sweden	6.3	6.6	6.6	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.8	4.8	3.8
28 UK	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
Mean	6.6	6.8	6.9	6.1	7.6	7.6	7.0	7.7	7.8	7.1	5.4	5.5	4.3

EATR for inbound investment
2004

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
2 Belgium	31.4	31.2	31.8	31.1	35.4	35.9	35.2	35.4	35.9	35.2	23.5	24.1	23.4
3 Bulgaria	30.5	32.3	32.3	26.9	34.7	34.7	29.3	34.7	34.7	29.3	27.9	27.9	22.5
4 Croatia	30.5	32.2	32.2	27.0	34.7	34.7	29.4	34.7	34.7	29.4	27.7	27.7	22.5
5 Cyprus	30.5	32.8	32.8	25.8	34.7	34.7	27.7	34.7	34.7	27.7	29.3	29.3	22.3
6 Czech Republic	32.7	34.7	34.7	28.8	34.7	34.7	32.2	34.7	34.7	32.2	34.7	34.7	22.5
7 Denmark	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
8 Estonia	46.1	46.1	46.1	46.1	45.2	45.2	45.2	54.2	54.2	54.2	45.2	45.2	45.2
9 Finland	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
10 France	31.4	31.1	31.7	31.4	35.4	36.0	35.7	35.4	36.0	35.7	23.1	23.7	23.4
11 Germany	32.3	31.5	32.1	33.2	35.5	36.1	37.2	35.5	36.1	37.2	24.0	24.7	25.8
13 Hungary	30.7	32.7	32.7	26.7	34.7	34.7	28.7	34.7	34.7	28.7	29.2	29.2	23.2
14 Ireland	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
15 Italy	32.0	31.5	32.1	32.5	35.4	36.1	36.4	35.4	36.1	36.4	24.2	24.8	25.2
16 Latvia	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
17 Lithuania	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
18 Luxembourg	32.9	34.7	34.7	29.4	34.7	34.7	33.1	34.7	34.7	33.1	34.7	34.7	22.5
19 Malta	30.4	30.4	30.4	30.4	34.7	34.7	34.7	34.7	34.7	34.7	22.5	22.5	22.5
20 Netherlands	30.4	30.5	30.5	30.3	34.7	34.7	34.5	34.7	34.7	34.5	22.7	22.7	22.5
21 Poland	30.5	32.4	32.4	26.8	34.7	34.7	29.1	34.7	34.7	29.1	28.1	28.1	22.5
22 Portugal	30.4	31.3	31.3	28.7	34.7	34.7	32.1	34.7	34.7	32.1	25.1	25.1	22.5
23 Romania	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
24 Slovakia	32.0	34.7	34.7	26.8	34.7	34.7	29.1	34.7	34.7	29.1	34.7	34.7	22.5
25 Slovenia	32.5	34.7	34.7	28.1	34.7	34.7	31.2	34.7	34.7	31.2	34.7	34.7	22.5
26 Spain	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
27 Sweden	30.5	31.5	31.5	28.3	34.7	34.7	31.4	34.7	34.7	31.4	25.7	25.7	22.5
28 UK	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
Mean	31.9	32.8	32.9	30.2	35.2	35.3	33.2	35.5	35.6	33.5	28.2	28.3	24.5

Cost of capital for outbound investment
2005

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.8	6.8	6.8	6.9	7.9	7.9	6.9	7.9	7.9	3.7	4.6	4.6
2 Belgium	6.2	6.3	6.3	6.1	7.5	7.5	7.3	7.5	7.5	7.3	4.1	4.1	3.9
3 Bulgaria	6.1	4.7	6.8	6.8	5.9	7.9	7.9	5.9	7.9	7.9	2.6	4.7	4.7
4 Croatia	5.9	4.8	6.4	6.4	6.0	7.5	7.5	6.0	7.5	7.5	2.7	4.2	4.2
5 Cyprus	6.3	4.7	7.1	7.1	5.8	8.2	8.2	5.8	8.2	8.2	2.6	5.0	5.0
6 Czech Republic	6.1	5.6	6.4	6.4	6.7	7.6	7.6	6.7	7.6	7.6	3.5	4.3	4.3
7 Denmark	6.3	5.9	6.5	6.5	7.1	7.7	7.7	7.1	7.7	7.7	3.8	4.4	4.4
8 Estonia	6.0	3.9	7.1	7.1	5.0	8.3	8.3	5.0	8.3	8.3	1.7	5.0	5.0
9 Finland	6.6	6.1	6.9	6.9	7.2	8.0	8.0	7.2	8.0	8.0	3.9	4.8	4.8
10 France	7.6	7.7	7.7	7.4	9.0	9.0	8.6	9.0	9.0	8.6	5.5	5.5	5.2
11 Germany	7.1	7.1	7.1	7.0	8.4	8.4	8.3	8.4	8.4	8.3	4.7	4.7	4.6
13 Hungary	6.4	5.2	7.0	7.1	6.3	8.1	8.2	6.3	8.1	8.2	3.0	4.8	5.0
14 Ireland	6.4	5.0	7.1	7.1	6.2	8.2	8.2	6.2	8.2	8.2	2.9	4.9	4.9
15 Italy	6.4	6.4	6.4	6.3	7.7	7.7	7.6	7.7	7.7	7.6	4.2	4.2	4.0
16 Latvia	6.4	5.0	7.0	7.0	6.1	8.2	8.2	6.1	8.2	8.2	2.9	4.9	4.9
17 Lithuania	6.0	4.6	6.7	6.7	5.8	7.8	7.8	5.8	7.8	7.8	2.5	4.6	4.6
18 Luxembourg	6.1	6.0	6.2	6.2	7.1	7.4	7.4	7.1	7.4	7.4	3.9	4.1	4.1
19 Malta	6.8	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.7	4.7	4.4
20 Netherlands	6.4	6.4	6.4	6.4	7.5	7.6	7.6	7.5	7.6	7.6	4.2	4.3	4.3
21 Poland	6.2	5.1	6.8	6.8	6.3	7.9	7.9	6.3	7.9	7.9	3.0	4.6	4.6
22 Portugal	6.3	5.9	6.5	6.5	7.0	7.6	7.6	7.0	7.6	7.6	3.7	4.4	4.4
23 Romania	6.3	5.0	6.9	6.9	6.1	8.1	8.1	6.1	8.1	8.1	2.8	4.8	4.8
24 Slovakia	6.2	5.1	6.7	6.7	6.2	7.9	7.9	6.2	7.9	7.9	2.9	4.6	4.6
25 Slovenia	6.2	5.5	6.5	6.5	6.7	7.6	7.6	6.7	7.6	7.6	3.4	4.4	4.4
26 Spain	7.7	7.9	7.9	7.5	9.3	9.3	8.9	9.3	9.3	8.9	5.2	5.2	4.9
27 Sweden	6.3	5.9	6.6	6.6	7.1	7.7	7.7	7.1	7.7	7.7	3.8	4.4	4.4
28 UK	7.0	6.8	7.1	7.1	8.0	8.3	8.3	8.0	8.3	8.3	4.7	5.0	5.0
29 FYROM	6.1	4.8	6.8	6.8	5.9	8.0	8.0	5.9	8.0	8.0	2.6	4.7	4.7
30 Norway	6.7	6.3	6.9	6.9	7.5	8.0	8.0	7.5	8.0	8.0	4.2	4.7	4.7
31 Switzerland	6.1	5.3	6.7	6.5	6.4	7.8	7.6	6.4	7.8	7.6	3.2	4.6	4.3
32 Turkey	6.6	6.0	7.1	6.6	7.3	8.4	7.8	7.3	8.4	7.8	3.7	4.8	4.3
33 Canada	9.2	7.7	11.3	8.6	9.3	12.9	10.2	9.3	12.9	10.2	4.7	8.3	5.6
34 Japan	9.7	8.8	11.7	8.7	10.4	13.4	10.4	10.4	13.4	10.4	5.7	8.6	5.6
35 USA	9.4	7.6	12.5	8.2	9.4	14.4	10.1	9.4	14.4	10.1	4.1	9.1	4.8
Mean	6.7	5.9	7.3	6.9	7.2	8.5	8.1	7.2	8.5	8.1	3.7	5.0	4.6

EATR for outbound investment
2005

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.9	26.7	30.0	30.0	30.6	33.9	33.9	30.6	33.9	33.9	19.5	22.7	22.7
2 Belgium	29.5	29.8	29.8	29.1	33.7	33.7	33.0	33.7	33.7	33.0	22.5	22.5	21.8
3 Bulgaria	27.7	23.1	30.1	30.1	27.0	34.0	34.0	27.0	34.0	34.0	15.8	22.8	22.8
4 Croatia	26.9	23.4	28.6	28.6	27.3	32.5	32.5	27.3	32.5	32.5	16.2	21.4	21.4
5 Cyprus	28.4	22.9	31.1	31.1	26.8	35.0	35.0	26.8	35.0	35.0	15.7	23.9	23.9
6 Czech Republic	27.9	26.0	28.8	28.8	29.9	32.7	32.7	29.9	32.7	32.7	18.8	21.6	21.6
7 Denmark	28.5	27.2	29.1	29.1	31.1	33.0	33.0	31.1	33.0	33.0	19.9	21.9	21.9
8 Estonia	27.5	20.1	31.2	31.2	24.0	35.1	35.1	24.0	35.1	35.1	12.9	24.0	24.0
9 Finland	29.5	27.6	30.4	30.4	31.5	34.3	34.3	31.5	34.3	34.3	20.3	23.2	23.2
10 France	34.8	35.1	35.1	34.1	39.1	39.1	38.0	39.1	39.1	38.0	27.8	27.8	26.8
11 Germany	35.8	35.9	35.9	35.6	39.8	39.8	39.5	39.8	39.8	39.5	28.7	28.7	28.4
13 Hungary	28.8	24.6	30.7	31.1	28.5	34.6	35.0	28.5	34.6	35.0	17.3	23.4	23.9
14 Ireland	28.7	24.1	31.0	31.0	28.0	34.9	34.9	28.0	34.9	34.9	16.9	23.8	23.8
15 Italy	31.8	31.9	31.9	31.6	35.8	35.8	35.5	35.8	35.8	35.5	24.7	24.7	24.3
16 Latvia	28.6	24.0	30.9	30.9	27.9	34.9	34.9	27.9	34.9	34.9	16.7	23.7	23.7
17 Lithuania	27.4	22.8	29.7	29.7	26.7	33.6	33.6	26.7	33.6	33.6	15.5	22.5	22.5
18 Luxembourg	27.9	27.4	28.2	28.2	31.3	32.1	32.1	31.3	32.1	32.1	20.1	20.9	20.9
19 Malta	32.3	32.6	32.6	31.6	36.5	36.5	35.5	36.5	36.5	35.5	25.4	25.4	24.3
20 Netherlands	28.8	28.6	28.9	28.9	32.5	32.8	32.8	32.5	32.8	32.8	21.4	21.6	21.6
21 Poland	28.1	24.4	30.0	30.0	28.3	33.9	33.9	28.3	33.9	33.9	17.2	22.8	22.8
22 Portugal	28.4	26.9	29.1	29.1	30.8	33.0	33.0	30.8	33.0	33.0	19.7	21.9	21.9
23 Romania	28.3	23.9	30.5	30.5	27.8	34.4	34.4	27.8	34.4	34.4	16.6	23.3	23.3
24 Slovakia	27.9	24.2	29.8	29.8	28.1	33.7	33.7	28.1	33.7	33.7	17.0	22.5	22.5
25 Slovenia	28.0	25.9	29.1	29.1	29.8	33.0	33.0	29.8	33.0	33.0	18.6	21.9	21.9
26 Spain	36.5	36.9	36.9	35.8	40.8	40.8	39.7	40.8	40.8	39.7	29.6	29.6	28.6
27 Sweden	28.6	27.1	29.3	29.3	31.0	33.2	33.2	31.0	33.2	33.2	19.8	22.1	22.1
28 UK	30.9	30.3	31.3	31.3	34.2	35.2	35.2	34.2	35.2	35.2	23.0	24.0	24.0
29 FYROM	27.8	23.2	30.2	30.2	27.1	34.1	34.1	27.1	34.1	34.1	16.0	22.9	22.9
30 Norway	29.7	28.4	30.4	30.4	32.3	34.3	34.3	32.3	34.3	34.3	21.2	23.1	23.1
31 Switzerland	27.9	25.0	29.7	29.0	28.9	33.6	32.9	28.9	33.6	32.9	17.7	22.5	21.8
32 Turkey	32.7	31.0	34.5	32.7	34.9	38.4	36.6	34.9	38.4	36.6	23.7	27.2	25.5
33 Canada	48.4	44.8	53.5	46.9	48.7	57.5	50.8	48.7	57.5	50.8	37.5	46.2	39.6
34 Japan	50.7	48.4	55.4	48.2	52.3	59.3	52.2	52.3	59.3	52.2	41.1	48.1	40.9
35 USA	52.7	48.8	59.2	50.2	52.7	63.2	54.1	52.7	63.2	54.1	41.5	52.0	43.0
Mean	31.4	28.9	33.0	32.2	32.8	36.9	36.1	32.8	36.9	36.1	21.7	25.8	24.9

Cost of capital for inbound investment
2005

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.4	6.4	5.7	7.3	7.3	6.5	7.3	7.3	6.5	4.7	4.7	4.0
2 Belgium	6.2	6.0	6.2	6.3	7.3	7.4	7.5	7.3	7.4	7.5	3.7	3.9	4.0
3 Bulgaria	6.1	6.7	6.7	5.0	7.3	7.3	5.5	7.3	7.3	5.5	5.7	5.7	4.0
4 Croatia	6.1	6.5	6.5	5.3	7.3	7.3	6.0	7.3	7.3	6.0	5.2	5.2	4.0
5 Cyprus	6.1	6.9	6.9	4.6	7.3	7.3	5.0	7.3	7.3	5.0	6.1	6.1	3.9
6 Czech Republic	6.7	7.3	7.3	5.7	7.3	7.3	6.7	7.3	7.3	6.7	7.3	7.3	4.0
7 Denmark	6.1	6.3	6.3	5.9	7.3	7.3	6.9	7.3	7.3	6.9	4.4	4.4	4.0
8 Estonia	6.8	7.6	7.6	5.3	7.3	7.3	5.0	10.5	10.5	8.2	7.3	7.3	5.0
9 Finland	6.1	6.3	6.3	5.7	7.3	7.3	6.7	7.3	7.3	6.7	4.6	4.6	4.0
10 France	6.2	6.0	6.2	6.4	7.3	7.4	7.6	7.3	7.4	7.6	3.6	3.8	4.0
11 Germany	6.4	6.1	6.3	6.9	7.3	7.5	8.1	7.3	7.5	8.1	3.8	4.0	4.7
13 Hungary	6.2	6.7	6.7	5.2	7.3	7.3	5.8	7.3	7.3	5.8	5.6	5.6	4.2
14 Ireland	6.5	6.7	6.7	6.0	7.3	7.3	6.5	7.3	7.3	6.5	5.7	5.7	5.0
15 Italy	6.4	6.1	6.3	6.7	7.3	7.5	7.9	7.3	7.5	7.9	3.9	4.1	4.5
16 Latvia	6.1	6.7	6.7	5.0	7.3	7.3	5.5	7.3	7.3	5.5	5.7	5.7	4.0
17 Lithuania	6.1	6.7	6.7	5.0	7.3	7.3	5.5	7.3	7.3	5.5	5.7	5.7	4.0
18 Luxembourg	6.8	7.3	7.3	6.0	7.3	7.3	7.1	7.3	7.3	7.1	7.3	7.3	4.0
19 Malta	6.3	6.0	6.4	6.4	7.3	7.7	7.7	7.3	7.7	7.7	3.5	4.0	4.0
20 Netherlands	6.1	6.1	6.1	6.1	7.3	7.3	7.2	7.3	7.3	7.2	4.0	4.0	4.0
21 Poland	6.1	6.6	6.6	5.3	7.3	7.3	5.9	7.3	7.3	5.9	5.3	5.3	4.0
22 Portugal	6.1	6.3	6.3	5.8	7.3	7.3	6.8	7.3	7.3	6.8	4.4	4.4	4.0
23 Romania	6.1	6.7	6.7	5.1	7.3	7.3	5.6	7.3	7.3	5.6	5.6	5.6	4.0
24 Slovakia	6.6	7.3	7.3	5.3	7.3	7.3	5.9	7.3	7.3	5.9	7.3	7.3	4.0
25 Slovenia	6.7	7.3	7.3	5.7	7.3	7.3	6.5	7.3	7.3	6.5	7.3	7.3	4.0
26 Spain	6.5	6.0	6.0	7.4	7.3	7.3	8.6	7.3	7.3	8.6	3.7	3.7	5.0
27 Sweden	6.1	6.3	6.3	5.8	7.3	7.3	6.8	7.3	7.3	6.8	4.5	4.5	4.0
28 UK	6.1	6.2	6.2	6.0	7.3	7.3	7.1	7.3	7.3	7.1	4.2	4.2	4.0
29 FYROM	6.8	6.7	6.7	7.0	7.3	7.3	7.6	7.3	7.3	7.6	5.7	5.7	6.0
30 Norway	6.1	6.3	6.3	5.9	7.3	7.3	6.9	7.3	7.3	6.9	4.4	4.4	4.0
31 Switzerland	6.1	6.5	6.5	5.4	7.3	7.3	6.2	7.3	7.3	6.2	5.1	5.1	4.0
32 Turkey	6.1	6.2	6.2	6.0	7.3	7.3	7.1	7.3	7.3	7.1	4.2	4.2	4.0
33 Canada	6.1	6.0	6.0	6.3	7.3	7.3	7.6	7.3	7.3	7.6	3.7	3.7	4.0
34 Japan	6.6	5.6	7.1	7.1	7.3	8.8	8.8	7.3	8.8	8.8	2.5	4.0	4.0
35 USA	6.1	5.8	6.2	6.2	7.3	7.7	7.7	7.3	7.7	7.7	3.0	3.5	3.5
Mean	6.3	6.5	6.6	5.9	7.3	7.4	6.8	7.4	7.5	6.9	5.0	5.1	4.2

EATR for inbound investment
2005

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.8	28.7	28.7	26.2	31.7	31.7	29.3	31.7	31.7	29.3	23.0	23.0	20.6
2 Belgium	28.8	28.3	28.9	29.2	32.4	33.0	33.3	32.4	33.0	33.3	20.6	21.2	21.5
3 Bulgaria	27.9	29.9	29.9	24.0	31.7	31.7	25.8	31.7	31.7	25.8	26.5	26.5	20.6
4 Croatia	27.9	29.3	29.3	25.1	31.7	31.7	27.5	31.7	31.7	27.5	24.7	24.7	20.6
5 Cyprus	27.8	30.4	30.4	22.7	31.7	31.7	24.0	31.7	31.7	24.0	27.9	27.9	20.2
6 Czech Republic	29.9	31.7	31.7	26.4	31.7	31.7	29.6	31.7	31.7	29.6	31.7	31.7	20.6
7 Denmark	27.8	28.3	28.3	26.9	31.7	31.7	30.3	31.7	31.7	30.3	22.0	22.0	20.6
8 Estonia	41.0	42.9	42.9	37.1	42.1	42.1	36.3	50.4	50.4	44.6	42.1	42.1	36.3
9 Finland	27.8	28.5	28.5	26.4	31.7	31.7	29.6	31.7	31.7	29.6	22.6	22.6	20.6
10 France	28.8	28.2	28.8	29.4	32.5	33.1	33.7	32.5	33.1	33.7	20.3	20.9	21.5
11 Germany	29.7	28.5	29.2	31.3	32.6	33.2	35.3	32.6	33.2	35.3	21.1	21.8	23.9
13 Hungary	28.1	29.8	29.8	24.8	31.7	31.7	26.7	31.7	31.7	26.7	26.2	26.2	21.2
14 Ireland	29.1	29.9	29.9	27.4	31.7	31.7	29.3	31.7	31.7	29.3	26.5	26.5	24.0
15 Italy	29.5	28.6	29.2	30.6	32.5	33.2	34.5	32.5	33.2	34.5	21.3	21.9	23.3
16 Latvia	27.9	29.9	29.9	24.0	31.7	31.7	25.8	31.7	31.7	25.8	26.5	26.5	20.6
17 Lithuania	27.9	29.9	29.9	24.0	31.7	31.7	25.8	31.7	31.7	25.8	26.5	26.5	20.6
18 Luxembourg	30.3	31.7	31.7	27.4	31.7	31.7	31.1	31.7	31.7	31.1	31.7	31.7	20.6
19 Malta	30.4	29.3	30.9	30.9	33.6	35.1	35.1	33.6	35.1	35.1	21.4	23.0	23.0
20 Netherlands	27.8	27.9	27.9	27.7	31.7	31.7	31.5	31.7	31.7	31.5	20.7	20.7	20.6
21 Poland	27.9	29.4	29.4	24.9	31.7	31.7	27.2	31.7	31.7	27.2	25.1	25.1	20.6
22 Portugal	27.8	28.3	28.3	26.8	31.7	31.7	30.1	31.7	31.7	30.1	22.1	22.1	20.6
23 Romania	27.9	29.7	29.7	24.2	31.7	31.7	26.1	31.7	31.7	26.1	26.1	26.1	20.6
24 Slovakia	29.4	31.7	31.7	24.9	31.7	31.7	27.2	31.7	31.7	27.2	31.7	31.7	20.6
25 Slovenia	29.9	31.7	31.7	26.2	31.7	31.7	29.3	31.7	31.7	29.3	31.7	31.7	20.6
26 Spain	28.4	27.4	27.4	30.3	31.7	31.7	34.6	31.7	31.7	34.6	19.5	19.5	22.4
27 Sweden	27.8	28.4	28.4	26.7	31.7	31.7	30.1	31.7	31.7	30.1	22.2	22.2	20.6
28 UK	27.8	28.0	28.0	27.3	31.7	31.7	31.0	31.7	31.7	31.0	21.3	21.3	20.6
29 FYROM	30.2	29.9	29.9	30.9	31.7	31.7	32.7	31.7	31.7	32.7	26.5	26.5	27.5
30 Norway	27.8	28.3	28.3	26.9	31.7	31.7	30.3	31.7	31.7	30.3	22.0	22.0	20.6
31 Switzerland	27.9	29.1	29.1	25.4	31.7	31.7	28.0	31.7	31.7	28.0	24.3	24.3	20.6
32 Turkey	27.8	28.0	28.0	27.3	31.7	31.7	31.0	31.7	31.7	31.0	21.3	21.3	20.6
33 Canada	27.8	27.5	27.5	28.5	31.7	31.7	32.7	31.7	31.7	32.7	19.7	19.7	20.7
34 Japan	35.3	32.3	36.8	36.8	37.3	41.8	41.8	37.3	41.8	41.8	23.2	27.7	27.7
35 USA	29.8	28.8	30.3	30.3	33.6	35.1	35.1	33.6	35.1	35.1	19.8	21.3	21.3
Mean	29.1	29.7	30.0	27.6	32.4	32.7	30.6	32.6	32.9	30.9	24.7	25.0	21.9

Cost of capital for outbound investment
2006

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	5.9	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	4.1	4.6	4.6
2 Belgium	5.0	4.6	4.6	5.9	5.7	5.7	6.9	5.7	5.7	6.9	2.6	2.6	3.9
3 Bulgaria	6.0	4.9	6.5	6.5	5.9	7.5	7.5	5.9	7.5	7.5	3.0	4.7	4.7
4 Croatia	5.7	5.0	6.1	6.1	6.0	7.1	7.1	6.0	7.1	7.1	3.1	4.2	4.2
5 Cyprus	6.2	4.8	6.8	6.8	5.8	7.8	7.8	5.8	7.8	7.8	3.0	5.0	5.0
6 Czech Republic	6.0	5.6	6.2	6.2	6.6	7.2	7.2	6.6	7.2	7.2	3.7	4.4	4.4
7 Denmark	6.2	6.1	6.2	6.2	7.1	7.2	7.2	7.1	7.2	7.2	4.2	4.4	4.4
8 Estonia	5.9	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
9 Finland	6.5	6.2	6.6	6.6	7.2	7.6	7.6	7.2	7.6	7.6	4.4	4.8	4.8
10 France	7.6	7.8	7.8	7.2	8.9	8.9	8.3	8.9	8.9	8.3	5.8	5.8	5.2
11 Germany	7.0	7.1	7.1	6.7	8.3	8.3	7.8	8.3	8.3	7.8	5.0	5.0	4.5
13 Hungary	6.2	5.3	6.7	6.8	6.3	7.7	7.8	6.3	7.7	7.8	3.4	4.8	4.9
14 Ireland	6.3	5.2	6.8	6.8	6.2	7.8	7.8	6.2	7.8	7.8	3.3	4.9	4.9
15 Italy	6.4	6.6	6.6	6.1	7.7	7.7	7.2	7.7	7.7	7.2	4.5	4.5	4.0
16 Latvia	6.2	5.1	6.8	6.8	6.1	7.8	7.8	6.1	7.8	7.8	3.3	4.9	4.9
17 Lithuania	5.8	5.0	6.2	6.2	6.0	7.2	7.2	6.0	7.2	7.2	3.2	4.4	4.4
18 Luxembourg	6.0	6.1	6.1	6.0	7.1	7.1	7.0	7.1	7.1	7.0	4.2	4.2	4.1
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
20 Netherlands	6.3	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.4
21 Poland	6.1	5.3	6.5	6.5	6.3	7.5	7.5	6.3	7.5	7.5	3.4	4.6	4.6
22 Portugal	6.1	6.0	6.2	6.2	7.0	7.2	7.2	7.0	7.2	7.2	4.2	4.4	4.4
23 Romania	6.1	5.1	6.7	6.6	6.1	7.7	7.6	6.1	7.7	7.6	3.2	4.8	4.8
24 Slovakia	6.0	5.2	6.4	6.4	6.2	7.4	7.4	6.2	7.4	7.4	3.4	4.6	4.6
25 Slovenia	6.1	5.8	6.3	6.3	6.8	7.3	7.3	6.8	7.3	7.3	3.9	4.4	4.4
26 Spain	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
27 Sweden	6.2	6.1	6.3	6.3	7.1	7.3	7.3	7.1	7.3	7.3	4.2	4.4	4.4
28 UK	6.9	6.9	6.9	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.1	5.1	5.0
29 FYROM	6.0	4.9	6.5	6.5	5.9	7.5	7.5	5.9	7.5	7.5	3.1	4.7	4.7
30 Norway	6.5	6.5	6.6	6.6	7.5	7.6	7.6	7.5	7.6	7.6	4.6	4.7	4.7
31 Switzerland	6.0	5.4	6.4	6.2	6.4	7.4	7.2	6.4	7.4	7.2	3.6	4.6	4.3
32 Turkey	6.1	5.3	6.4	6.4	6.3	7.4	7.4	6.3	7.4	7.4	3.5	4.6	4.6
33 Canada	9.1	7.7	11.3	8.2	9.2	12.8	9.6	9.2	12.8	9.6	5.0	8.6	5.5
34 Japan	9.7	8.9	11.9	8.4	10.4	13.4	9.9	10.4	13.4	9.9	6.1	9.1	5.6
35 USA	9.5	7.7	12.7	8.1	9.4	14.4	9.8	9.4	14.4	9.8	4.6	9.6	5.0
Mean	6.6	6.0	7.0	6.6	7.1	8.1	7.7	7.1	8.1	7.7	4.0	5.0	4.7

EATR for outbound investment
2006

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.3	25.1	27.0	27.0	28.6	30.5	30.5	28.6	30.5	30.5	18.5	20.4	20.4
2 Belgium	25.6	24.3	24.3	28.3	27.9	27.9	31.9	27.9	27.9	31.9	17.7	17.7	21.7
3 Bulgaria	25.2	21.3	27.1	27.1	24.9	30.6	30.6	24.9	30.6	30.6	14.8	20.5	20.5
4 Croatia	24.3	21.7	25.6	25.6	25.2	29.1	29.1	25.2	29.1	29.1	15.1	19.0	19.0
5 Cyprus	25.8	21.2	28.2	28.2	24.7	31.7	31.7	24.7	31.7	31.7	14.6	21.6	21.6
6 Czech Republic	25.3	23.8	26.0	26.0	27.3	29.6	29.6	27.3	29.6	29.6	17.2	19.5	19.5
7 Denmark	25.9	25.6	26.1	26.1	29.1	29.6	29.6	29.1	29.6	29.6	19.0	19.5	19.5
8 Estonia	24.9	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
9 Finland	27.0	26.0	27.4	27.4	29.6	31.0	31.0	29.6	31.0	31.0	19.5	20.9	20.9
10 France	34.4	35.0	35.0	33.1	38.6	38.6	36.7	38.6	38.6	36.7	28.4	28.4	26.5
11 Germany	35.5	36.0	36.0	34.6	39.5	39.5	38.1	39.5	39.5	38.1	29.4	29.4	28.0
13 Hungary	26.2	22.7	27.7	28.1	26.3	31.2	31.6	26.3	31.2	31.6	16.2	21.1	21.5
14 Ireland	26.2	22.5	28.1	28.1	26.0	31.6	31.6	26.0	31.6	31.6	15.9	21.5	21.5
15 Italy	31.8	32.3	32.3	30.9	35.8	35.8	34.4	35.8	35.8	34.4	25.7	25.7	24.3
16 Latvia	26.1	22.3	28.0	28.0	25.8	31.5	31.5	25.8	31.5	31.5	15.7	21.4	21.4
17 Lithuania	24.6	21.8	26.1	26.1	25.3	29.6	29.6	25.3	29.6	29.6	15.2	19.5	19.5
18 Luxembourg	25.9	26.0	26.0	25.7	29.5	29.5	29.3	29.5	29.5	29.3	19.4	19.4	19.2
19 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
20 Netherlands	26.7	26.8	26.8	26.6	30.3	30.3	30.1	30.3	30.3	30.1	20.2	20.2	20.0
21 Poland	25.6	22.7	27.0	27.0	26.3	30.6	30.6	26.3	30.6	30.6	16.2	20.5	20.5
22 Portugal	25.8	25.3	26.1	26.1	28.9	29.6	29.6	28.9	29.6	29.6	18.8	19.5	19.5
23 Romania	26.1	22.5	28.0	27.9	26.0	31.6	31.4	26.0	31.6	31.4	15.9	21.5	21.3
24 Slovakia	25.4	22.5	26.8	26.8	26.0	30.3	30.3	26.0	30.3	30.3	15.9	20.2	20.2
25 Slovenia	25.7	24.5	26.3	26.3	28.0	29.9	29.9	28.0	29.9	29.9	17.9	19.8	19.8
26 Spain	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
27 Sweden	26.0	25.5	26.3	26.3	29.0	29.8	29.8	29.0	29.8	29.8	19.0	19.8	19.8
28 UK	29.2	29.3	29.3	29.0	32.9	32.9	32.5	32.9	32.9	32.5	22.7	22.7	22.4
29 FYROM	25.3	21.5	27.2	27.2	25.0	30.7	30.7	25.0	30.7	30.7	14.9	20.6	20.6
30 Norway	27.2	26.9	27.4	27.4	30.5	30.9	30.9	30.5	30.9	30.9	20.4	20.8	20.8
31 Switzerland	25.3	23.3	26.7	26.0	26.9	30.3	29.5	26.9	30.3	29.5	16.8	20.2	19.4
32 Turkey	25.6	23.0	26.9	26.9	26.5	30.4	30.4	26.5	30.4	30.4	16.4	20.3	20.3
33 Canada	48.2	44.9	53.7	46.0	48.5	57.2	49.5	48.5	57.2	49.5	38.3	47.0	39.4
34 Japan	50.7	48.7	55.8	47.6	52.3	59.3	51.1	52.3	59.3	51.1	42.1	49.1	40.9
35 USA	52.9	49.1	59.6	49.9	52.7	63.2	53.4	52.7	63.2	53.4	42.6	53.0	43.3
Mean	29.3	27.4	30.7	29.8	31.0	34.2	33.3	31.0	34.2	33.3	20.9	24.1	23.2

Cost of capital for inbound investment
2006

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.1	6.1	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.1
2 Belgium	5.8	5.8	5.9	5.6	7.0	7.1	6.4	7.0	7.1	6.4	3.6	3.7	4.1
3 Bulgaria	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
4 Croatia	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.0	5.0	4.1
5 Cyprus	6.0	6.6	6.6	4.7	7.0	7.0	5.1	7.0	7.0	5.1	5.9	5.9	4.0
6 Czech Republic	6.5	7.0	7.0	5.7	7.0	7.0	6.5	7.0	7.0	6.5	7.0	7.0	4.1
7 Denmark	6.0	6.0	6.0	5.9	7.0	7.0	6.9	7.0	7.0	6.9	4.2	4.2	4.1
8 Estonia	6.6	7.3	7.3	5.4	7.0	7.0	5.1	9.9	9.9	8.0	7.0	7.0	5.1
9 Finland	6.0	6.1	6.1	5.8	7.0	7.0	6.7	7.0	7.0	6.7	4.4	4.4	4.1
10 France	6.0	5.8	5.9	6.4	7.0	7.1	7.6	7.0	7.1	7.6	3.5	3.7	4.1
11 Germany	6.2	5.8	6.0	6.9	7.0	7.2	8.1	7.0	7.2	8.1	3.7	3.9	4.8
13 Hungary	6.1	6.4	6.4	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.4	5.4	4.3
14 Ireland	6.3	6.5	6.5	6.1	7.0	7.0	6.6	7.0	7.0	6.6	5.5	5.5	5.1
15 Italy	6.2	5.8	6.0	6.7	7.0	7.2	7.8	7.0	7.2	7.8	3.7	3.9	4.6
16 Latvia	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
17 Lithuania	6.0	6.3	6.3	5.3	7.0	7.0	6.0	7.0	7.0	6.0	5.1	5.1	4.1
18 Luxembourg	6.6	7.0	7.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	4.1
19 Malta	6.3	5.7	6.6	6.6	7.0	7.9	7.9	7.0	7.9	7.9	3.2	4.1	4.1
20 Netherlands	6.0	6.0	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	4.1	4.1	4.1
21 Poland	6.0	6.3	6.3	5.3	7.0	7.0	6.0	7.0	7.0	6.0	5.1	5.1	4.1
22 Portugal	6.0	6.0	6.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.3	4.3	4.1
23 Romania	6.0	6.4	6.4	5.1	7.0	7.0	5.7	7.0	7.0	5.7	5.4	5.4	4.1
24 Slovakia	6.4	7.0	7.0	5.3	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.1
25 Slovenia	6.5	7.0	7.0	5.7	7.0	7.0	6.6	7.0	7.0	6.6	7.0	7.0	4.1
26 Spain	6.3	5.8	5.8	7.4	7.0	7.0	8.6	7.0	7.0	8.6	3.5	3.5	5.1
27 Sweden	6.0	6.0	6.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.3	4.3	4.1
28 UK	6.0	5.9	6.1	6.1	7.0	7.1	7.1	7.0	7.1	7.1	4.0	4.1	4.1
29 FYROM	6.5	6.5	6.5	6.5	7.0	7.0	7.0	7.0	7.0	7.0	5.5	5.5	5.5
30 Norway	6.0	6.0	6.0	5.9	7.0	7.0	6.9	7.0	7.0	6.9	4.2	4.2	4.1
31 Switzerland	6.0	6.2	6.2	5.5	7.0	7.0	6.2	7.0	7.0	6.2	4.9	4.9	4.1
32 Turkey	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.0	5.0	4.1
33 Canada	5.9	5.8	5.8	6.1	7.0	7.0	7.3	7.0	7.0	7.3	3.6	3.6	3.9
34 Japan	6.6	5.3	7.2	7.2	7.0	8.9	8.9	7.0	8.9	8.9	2.2	4.2	4.2
35 USA	6.1	5.5	6.4	6.4	7.0	7.9	7.9	7.0	7.9	7.9	2.7	3.6	3.6
Mean	6.1	6.2	6.3	5.9	7.0	7.1	6.7	7.1	7.2	6.8	4.8	4.9	4.3

EATR for inbound investment
2006

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.2	25.7	25.7	24.3	28.7	28.7	27.3	28.7	28.7	27.3	20.0	20.0	18.6
2 Belgium	25.4	25.4	26.0	24.7	29.5	30.1	27.5	29.5	30.1	27.5	17.7	18.3	19.6
3 Bulgaria	25.3	26.9	26.9	22.0	28.7	28.7	23.9	28.7	28.7	23.9	23.5	23.5	18.6
4 Croatia	25.2	26.3	26.3	23.2	28.7	28.7	25.6	28.7	28.7	25.6	21.8	21.8	18.6
5 Cyprus	25.2	27.4	27.4	20.8	28.7	28.7	22.1	28.7	28.7	22.1	24.9	24.9	18.3
6 Czech Republic	27.2	28.7	28.7	24.1	28.7	28.7	27.0	28.7	28.7	27.0	28.7	28.7	18.6
7 Denmark	25.2	25.3	25.3	25.0	28.7	28.7	28.4	28.7	28.7	28.4	19.0	19.0	18.6
8 Estonia	38.5	40.2	40.2	35.1	39.4	39.4	34.3	47.4	47.4	42.3	39.4	39.4	34.3
9 Finland	25.2	25.6	25.6	24.5	28.7	28.7	27.7	28.7	28.7	27.7	19.7	19.7	18.6
10 France	26.2	25.3	25.9	27.4	29.5	30.1	31.6	29.5	30.1	31.6	17.5	18.1	19.6
11 Germany	27.1	25.6	26.3	29.4	29.6	30.3	33.4	29.6	30.3	33.4	18.2	18.9	22.0
13 Hungary	25.5	26.8	26.8	22.8	28.7	28.7	24.7	28.7	28.7	24.7	23.3	23.3	19.3
14 Ireland	26.4	26.9	26.9	25.5	28.7	28.7	27.3	28.7	28.7	27.3	23.5	23.5	22.1
15 Italy	26.9	25.7	26.3	28.7	29.6	30.2	32.7	29.6	30.2	32.7	18.4	19.0	21.4
16 Latvia	25.3	26.9	26.9	22.0	28.7	28.7	23.9	28.7	28.7	23.9	23.5	23.5	18.6
17 Lithuania	25.3	26.4	26.4	22.9	28.7	28.7	25.2	28.7	28.7	25.2	22.1	22.1	18.6
18 Luxembourg	27.6	28.7	28.7	25.3	28.7	28.7	28.9	28.7	28.7	28.9	28.7	28.7	18.6
19 Malta	30.3	28.4	31.3	31.3	32.6	35.6	35.6	32.6	35.6	35.6	20.5	23.4	23.4
20 Netherlands	25.2	25.1	25.1	25.3	28.7	28.7	28.9	28.7	28.7	28.9	18.4	18.4	18.6
21 Poland	25.3	26.4	26.4	22.9	28.7	28.7	25.2	28.7	28.7	25.2	22.1	22.1	18.6
22 Portugal	25.2	25.4	25.4	24.9	28.7	28.7	28.2	28.7	28.7	28.2	19.2	19.2	18.6
23 Romania	25.3	26.8	26.8	22.3	28.7	28.7	24.2	28.7	28.7	24.2	23.2	23.2	18.6
24 Slovakia	26.8	28.7	28.7	22.9	28.7	28.7	25.2	28.7	28.7	25.2	28.7	28.7	18.6
25 Slovenia	27.3	28.7	28.7	24.3	28.7	28.7	27.3	28.7	28.7	27.3	28.7	28.7	18.6
26 Spain	25.8	24.5	24.5	28.4	28.7	28.7	32.7	28.7	28.7	32.7	16.5	16.5	20.5
27 Sweden	25.2	25.4	25.4	24.8	28.7	28.7	28.1	28.7	28.7	28.1	19.2	19.2	18.6
28 UK	26.1	25.7	26.2	26.2	29.4	29.9	29.9	29.4	29.9	29.9	18.9	19.4	19.4
29 FYROM	26.9	26.9	26.9	26.9	28.7	28.7	28.7	28.7	28.7	28.7	23.5	23.5	23.5
30 Norway	25.2	25.3	25.3	25.0	28.7	28.7	28.4	28.7	28.7	28.4	19.0	19.0	18.6
31 Switzerland	25.2	26.1	26.1	23.5	28.7	28.7	26.1	28.7	28.7	26.1	21.3	21.3	18.6
32 Turkey	25.2	26.3	26.3	23.2	28.7	28.7	25.6	28.7	28.7	25.6	21.8	21.8	18.6
33 Canada	24.9	24.5	24.5	25.6	28.7	28.7	29.8	28.7	28.7	29.8	16.7	16.7	17.8
34 Japan	35.3	31.5	37.2	37.2	36.4	42.2	42.2	36.4	42.2	42.2	22.3	28.1	28.1
35 USA	29.8	27.8	30.7	30.7	32.6	35.6	35.6	32.6	35.6	35.6	18.8	21.7	21.7
Mean	26.7	27.0	27.4	25.7	29.6	30.0	28.6	29.9	30.3	28.9	22.0	22.5	20.1

Cost of capital for outbound investment
2007

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
2 Belgium	5.0	4.6	4.6	5.6	5.6	5.6	6.5	5.6	5.6	6.5	2.9	2.9	3.9
3 Bulgaria	5.8	4.8	6.3	6.3	5.6	7.1	7.1	5.6	7.1	7.1	3.2	4.8	4.8
4 Croatia	5.6	5.2	5.7	5.7	6.0	6.6	6.6	6.0	6.6	6.6	3.7	4.2	4.2
5 Cyprus	6.0	5.0	6.5	6.5	5.8	7.3	7.3	5.8	7.3	7.3	3.5	5.0	5.0
6 Czech Republic	5.8	5.7	5.9	5.9	6.6	6.7	6.7	6.6	6.7	6.7	4.2	4.4	4.4
7 Denmark	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
8 Estonia	5.7	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0
9 Finland	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
10 France	7.7	8.0	8.0	7.0	9.0	9.0	7.9	9.0	9.0	7.9	6.3	6.3	5.3
11 Germany	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
13 Hungary	6.1	5.7	6.2	6.3	6.5	7.0	7.1	6.5	7.0	7.1	4.2	4.7	4.8
14 Ireland	6.1	5.4	6.4	6.4	6.2	7.3	7.3	6.2	7.3	7.3	3.9	4.9	4.9
15 Italy	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
16 Latvia	6.1	5.3	6.4	6.4	6.1	7.2	7.2	6.1	7.2	7.2	3.8	4.9	4.9
17 Lithuania	5.7	5.1	5.9	5.9	5.9	6.7	6.7	5.9	6.7	6.7	3.6	4.4	4.4
18 Luxembourg	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
21 Poland	6.0	5.5	6.2	6.2	6.4	7.0	7.0	6.4	7.0	7.0	4.0	4.7	4.7
22 Portugal	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
23 Romania	6.0	5.3	6.3	6.3	6.1	7.1	7.1	6.1	7.1	7.1	3.8	4.8	4.8
24 Slovakia	5.9	5.4	6.1	6.1	6.2	6.9	6.9	6.2	6.9	6.9	3.9	4.6	4.6
25 Slovenia	6.0	5.9	6.1	6.1	6.7	6.9	6.9	6.7	6.9	6.9	4.4	4.6	4.6
26 Spain	7.6	7.9	7.9	6.9	8.9	8.9	8.0	8.9	8.9	8.0	5.9	5.9	4.9
27 Sweden	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
28 UK	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
29 FYROM	5.8	4.9	6.3	6.3	5.7	7.1	7.1	5.7	7.1	7.1	3.4	4.8	4.8
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
31 Switzerland	5.9	5.6	6.1	5.9	6.4	6.9	6.7	6.4	6.9	6.7	4.1	4.6	4.4
32 Turkey	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
33 Canada	8.8	7.7	11.3	7.6	9.0	12.5	8.8	9.0	12.5	8.8	5.4	9.0	5.3
34 Japan	9.6	9.0	12.0	7.9	10.3	13.3	9.2	10.3	13.3	9.2	6.6	9.5	5.5
35 USA	9.6	7.8	12.7	8.3	9.3	14.1	9.7	9.3	14.1	9.7	5.2	10.1	5.6
Mean	6.4	6.1	6.9	6.3	7.0	7.8	7.2	7.0	7.8	7.2	4.4	5.2	4.7

EATR for outbound investment
2007

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
2 Belgium	25.4	24.3	24.3	27.5	27.4	27.4	30.5	27.4	27.4	30.5	18.6	18.6	21.8
3 Bulgaria	21.7	17.8	23.6	23.6	20.9	26.7	26.7	20.9	26.7	26.7	12.2	18.0	18.0
4 Croatia	20.8	19.4	21.5	21.5	22.4	24.6	24.6	22.4	24.6	24.6	13.7	15.9	15.9
5 Cyprus	22.5	18.8	24.3	24.3	21.9	27.3	27.3	21.9	27.3	27.3	13.2	18.6	18.6
6 Czech Republic	21.9	21.6	22.0	22.0	24.6	25.1	25.1	24.6	25.1	25.1	15.9	16.4	16.4
7 Denmark	22.5	22.5	22.5	22.5	25.6	25.6	25.6	25.6	25.6	25.6	16.8	16.8	16.8
8 Estonia	21.5	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.8	18.8
9 Finland	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
10 France	34.6	35.7	35.7	32.4	38.8	38.8	35.5	38.8	38.8	35.5	30.0	30.0	26.7
11 Germany	35.5	36.5	36.5	33.7	39.5	39.5	36.8	39.5	39.5	36.8	30.8	30.8	28.1
13 Hungary	22.7	21.5	23.2	23.5	24.5	26.2	26.6	24.5	26.2	26.6	15.8	17.5	17.9
14 Ireland	22.8	20.2	24.2	24.2	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
15 Italy	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
16 Latvia	22.7	20.0	24.1	24.1	23.0	27.1	27.1	23.0	27.1	27.1	14.3	18.4	18.4
17 Lithuania	21.2	19.2	22.2	22.2	22.3	25.3	25.3	22.3	25.3	25.3	13.6	16.6	16.6
18 Luxembourg	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	23.1	23.1	23.1	22.9	26.2	26.2	26.0	26.2	26.2	26.0	17.5	17.5	17.3
21 Poland	22.5	20.8	23.4	23.4	23.8	26.4	26.4	23.8	26.4	26.4	15.1	17.7	17.7
22 Portugal	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
23 Romania	22.5	20.0	23.7	23.7	23.0	26.8	26.8	23.0	26.8	26.8	14.3	18.0	18.0
24 Slovakia	21.9	20.2	22.8	22.8	23.3	25.9	25.9	23.3	25.9	25.9	14.6	17.1	17.1
25 Slovenia	22.6	22.0	22.9	22.9	25.1	26.0	26.0	25.1	26.0	26.0	16.4	17.3	17.3
26 Spain	34.5	35.4	35.4	32.6	38.5	38.5	35.7	38.5	38.5	35.7	29.8	29.8	27.0
27 Sweden	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
28 UK	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
29 FYROM	21.8	18.3	23.5	23.5	21.4	26.5	26.5	21.4	26.5	26.5	12.7	17.8	17.8
30 Norway	26.4	26.8	26.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	21.1	21.1	20.1
31 Switzerland	21.9	21.1	22.7	22.0	24.1	25.8	25.0	24.1	25.8	25.0	15.4	17.1	16.3
32 Turkey	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
33 Canada	47.6	44.8	53.6	44.5	47.9	56.6	47.6	47.9	56.6	47.6	39.1	47.9	38.8
34 Japan	50.4	48.9	55.9	46.3	52.0	59.0	49.4	52.0	59.0	49.4	43.2	50.2	40.6
35 USA	52.8	48.9	59.4	49.9	52.0	62.5	53.0	52.0	62.5	53.0	43.3	53.7	44.3
Mean	27.3	26.1	28.6	27.1	29.2	31.6	30.2	29.2	31.6	30.2	20.5	22.9	21.5

Cost of capital for inbound investment
2007

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
2 Belgium	5.6	5.5	5.6	5.6	6.6	6.8	6.3	6.6	6.8	6.3	3.4	3.6	4.3
3 Bulgaria	5.8	6.3	6.3	4.9	6.6	6.7	5.2	6.6	6.7	5.2	5.7	5.7	4.3
4 Croatia	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.7	4.7	4.3
5 Cyprus	6.0	6.6	6.6	4.9	6.6	6.6	5.2	6.6	6.6	5.2	6.6	6.6	4.2
6 Czech Republic	6.3	6.6	6.6	5.7	6.6	6.6	6.5	6.6	6.6	6.5	6.6	6.6	4.3
7 Denmark	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
8 Estonia	6.4	6.9	6.9	5.5	6.6	6.6	5.2	9.2	9.2	7.8	6.6	6.6	5.2
9 Finland	5.8	5.8	5.8	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.3
10 France	5.8	5.5	5.6	6.4	6.6	6.8	7.5	6.6	6.8	7.5	3.4	3.5	4.3
11 Germany	6.0	5.5	5.7	6.9	6.6	6.8	8.0	6.6	6.8	8.0	3.5	3.7	4.9
13 Hungary	5.9	6.0	6.0	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.4
14 Ireland	6.1	6.1	6.1	6.1	6.6	6.6	6.6	6.6	6.6	6.6	5.2	5.2	5.2
15 Italy	6.0	5.5	5.7	6.7	6.6	6.8	7.8	6.6	6.8	7.8	3.6	3.7	4.8
16 Latvia	5.8	6.1	6.1	5.2	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.3
17 Lithuania	5.8	6.0	6.0	5.4	6.6	6.6	6.0	6.6	6.6	6.0	4.9	4.9	4.3
18 Luxembourg	6.4	6.6	6.6	6.1	6.6	6.6	7.0	6.6	6.6	7.0	6.6	6.6	4.3
19 Malta	6.2	5.3	6.7	6.7	6.6	8.0	8.0	6.6	8.0	8.0	2.9	4.3	4.3
20 Netherlands	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.3
21 Poland	5.8	6.0	6.0	5.4	6.6	6.6	6.0	6.6	6.6	6.0	4.8	4.8	4.3
22 Portugal	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.1	4.1	4.3
23 Romania	5.8	6.1	6.1	5.3	6.6	6.6	5.8	6.6	6.6	5.8	5.1	5.1	4.3
24 Slovakia	6.2	6.6	6.6	5.4	6.6	6.6	6.0	6.6	6.6	6.0	6.6	6.6	4.3
25 Slovenia	5.8	5.8	6.0	5.7	6.6	6.7	6.4	6.6	6.7	6.4	4.4	4.6	4.3
26 Spain	6.1	5.5	5.5	7.2	6.6	6.6	8.3	6.6	6.6	8.3	3.5	3.5	5.2
27 Sweden	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.1	4.1	4.3
28 UK	6.0	5.6	6.2	6.2	6.6	7.3	7.3	6.6	7.3	7.3	3.6	4.3	4.3
29 FYROM	6.2	6.2	6.2	6.2	6.6	6.6	6.6	6.6	6.6	6.6	5.5	5.5	5.5
30 Norway	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.0	4.0	4.3
31 Switzerland	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.6	4.6	4.3
32 Turkey	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.7	4.7	4.3
33 Canada	5.7	5.5	5.5	6.1	6.6	6.6	7.3	6.6	6.6	7.3	3.4	3.4	4.1
34 Japan	6.6	4.9	7.4	7.4	6.6	9.1	9.1	6.6	9.1	9.1	1.8	4.3	4.3
35 USA	6.1	5.2	6.6	6.6	6.6	8.0	8.0	6.6	8.0	8.0	2.4	3.9	3.9
Mean	6.0	5.9	6.1	5.9	6.6	6.8	6.7	6.7	6.9	6.8	4.5	4.7	4.4

EATR for inbound investment
2007

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.7	21.7	21.7	21.7	24.8	24.8	24.8	24.8	24.8	24.8	16.1	16.1	16.1
2 Belgium	21.8	21.5	22.1	21.9	25.6	26.2	24.6	25.6	26.2	24.6	13.8	14.4	17.1
3 Bulgaria	22.1	23.8	24.0	18.6	25.0	25.2	19.8	25.0	25.2	19.8	21.5	21.7	16.4
4 Croatia	21.8	22.3	22.3	20.6	24.8	24.8	23.0	24.8	24.8	23.0	17.8	17.8	16.1
5 Cyprus	22.6	24.8	24.8	18.2	24.8	24.8	19.6	24.8	24.8	19.6	24.8	24.8	15.7
6 Czech Republic	23.7	24.8	24.8	21.5	24.8	24.8	24.4	24.8	24.8	24.4	24.8	24.8	16.1
7 Denmark	21.7	21.7	21.7	21.7	24.8	24.8	24.8	24.8	24.8	24.8	16.1	16.1	16.1
8 Estonia	35.2	36.6	36.6	32.5	35.8	35.8	31.7	43.5	43.5	39.4	35.8	35.8	31.7
9 Finland	21.7	21.6	21.6	22.0	24.8	24.8	25.1	24.8	24.8	25.1	15.7	15.7	16.1
10 France	22.8	21.4	22.0	24.9	25.6	26.2	29.1	25.6	26.2	29.1	13.7	14.3	17.1
11 Germany	23.7	21.8	22.4	26.9	25.8	26.4	30.9	25.8	26.4	30.9	14.3	15.0	19.5
13 Hungary	22.0	22.4	22.4	21.1	24.8	24.8	23.5	24.8	24.8	23.5	17.9	17.9	16.7
14 Ireland	22.9	22.9	22.9	22.9	24.8	24.8	24.8	24.8	24.8	24.8	19.6	19.6	19.6
15 Italy	23.5	21.8	22.4	26.2	25.7	26.4	30.1	25.7	26.4	30.1	14.5	15.1	18.9
16 Latvia	21.8	22.9	22.9	19.5	24.8	24.8	21.3	24.8	24.8	21.3	19.6	19.6	16.1
17 Lithuania	21.8	22.6	22.6	20.1	24.8	24.8	22.3	24.8	24.8	22.3	18.5	18.5	16.1
18 Luxembourg	24.1	24.8	24.8	22.8	24.8	24.8	26.4	24.8	24.8	26.4	24.8	24.8	16.1
19 Malta	30.3	27.2	31.8	31.8	31.5	36.1	36.1	31.5	36.1	36.1	19.3	23.9	23.9
20 Netherlands	21.7	21.7	21.7	21.8	24.8	24.8	24.9	24.8	24.8	24.9	15.9	15.9	16.1
21 Poland	21.8	22.5	22.5	20.4	24.8	24.8	22.7	24.8	24.8	22.7	18.2	18.2	16.1
22 Portugal	21.7	21.5	21.5	22.1	24.8	24.8	25.3	24.8	24.8	25.3	15.5	15.5	16.1
23 Romania	21.8	22.8	22.8	19.7	24.8	24.8	21.6	24.8	24.8	21.6	19.2	19.2	16.1
24 Slovakia	23.3	24.8	24.8	20.4	24.8	24.8	22.7	24.8	24.8	22.7	24.8	24.8	16.1
25 Slovenia	22.5	22.5	22.9	22.0	25.3	25.7	24.8	25.3	25.7	24.8	17.3	17.7	16.7
26 Spain	22.3	20.8	20.8	25.3	24.8	24.8	29.3	24.8	24.8	29.3	13.3	13.3	17.8
27 Sweden	21.7	21.4	21.4	22.3	24.8	24.8	25.6	24.8	24.8	25.6	15.3	15.3	16.1
28 UK	26.0	24.5	26.8	26.8	28.1	30.4	30.4	28.1	30.4	30.4	17.7	20.0	20.0
29 FYROM	23.3	23.3	23.3	23.3	24.8	24.8	24.8	24.8	24.8	24.8	20.6	20.6	20.6
30 Norway	21.7	21.4	21.4	22.4	24.8	24.8	25.8	24.8	24.8	25.8	15.0	15.0	16.1
31 Switzerland	21.7	22.2	22.2	20.9	24.8	24.8	23.5	24.8	24.8	23.5	17.4	17.4	16.1
32 Turkey	21.8	22.3	22.3	20.6	24.8	24.8	23.0	24.8	24.8	23.0	17.8	17.8	16.1
33 Canada	21.4	20.6	20.6	23.0	24.8	24.8	27.2	24.8	24.8	27.2	12.8	12.8	15.2
34 Japan	35.3	30.4	37.7	37.7	35.3	42.6	42.6	35.3	42.6	42.6	21.2	28.6	28.6
35 USA	29.8	26.7	31.4	31.4	31.5	36.1	36.1	31.5	36.1	36.1	18.0	22.6	22.6
Mean	23.6	23.4	24.1	23.4	26.0	26.7	26.3	26.3	26.9	26.5	18.5	19.1	18.0

Cost of capital for outbound investment
2008

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
2 Belgium	4.8	4.4	4.4	5.6	5.3	5.3	6.6	5.3	5.3	6.6	2.7	2.7	3.9
3 Bulgaria	5.8	4.8	6.3	6.3	5.6	7.1	7.1	5.6	7.1	7.1	3.3	4.8	4.8
4 Croatia	5.6	5.2	5.7	5.7	6.0	6.6	6.6	6.0	6.6	6.6	3.7	4.2	4.2
5 Cyprus	6.0	5.0	6.5	6.5	5.8	7.3	7.3	5.8	7.3	7.3	3.5	5.0	5.0
6 Czech Republic	5.8	5.5	6.0	6.0	6.3	6.8	6.8	6.3	6.8	6.8	4.0	4.5	4.5
7 Denmark	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
8 Estonia	5.7	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0
9 Finland	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
10 France	7.7	8.0	8.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	6.3	6.3	5.3
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
13 Hungary	6.1	5.7	6.2	6.3	6.5	7.0	7.1	6.5	7.0	7.1	4.2	4.7	4.8
14 Ireland	6.1	5.4	6.4	6.4	6.2	7.3	7.3	6.2	7.3	7.3	3.9	4.9	4.9
15 Italy	6.3	6.3	6.3	6.1	7.2	7.2	7.0	7.2	7.2	7.0	4.7	4.7	4.5
16 Latvia	6.0	5.2	6.3	6.3	6.0	7.1	7.1	6.0	7.1	7.1	3.7	4.8	4.8
17 Lithuania	5.7	5.0	6.1	6.1	5.8	6.9	6.9	5.8	6.9	6.9	3.5	4.6	4.6
18 Luxembourg	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
21 Poland	6.0	5.5	6.2	6.2	6.4	7.0	7.0	6.4	7.0	7.0	4.0	4.7	4.7
22 Portugal	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
23 Romania	6.0	5.3	6.3	6.3	6.1	7.1	7.1	6.1	7.1	7.1	3.8	4.8	4.8
24 Slovakia	5.9	5.4	6.1	6.1	6.2	6.9	6.9	6.2	6.9	6.9	3.9	4.6	4.6
25 Slovenia	6.0	5.8	6.1	6.1	6.6	6.9	6.9	6.6	6.9	6.9	4.3	4.6	4.6
26 Spain	7.5	7.7	7.7	7.1	8.8	8.8	8.1	8.8	8.8	8.1	5.8	5.8	5.2
27 Sweden	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
28 UK	6.9	7.0	7.0	6.8	7.9	7.9	7.6	7.9	7.9	7.6	5.5	5.5	5.2
29 FYROM	5.8	4.8	6.3	6.3	5.6	7.1	7.1	5.6	7.1	7.1	3.3	4.8	4.8
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.8	5.6	6.1	5.9	6.4	6.9	6.7	6.4	6.9	6.7	4.1	4.6	4.4
32 Turkey	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
33 Canada	8.6	7.4	10.9	7.6	8.6	12.1	8.8	8.6	12.1	8.8	5.2	8.6	5.4
34 Japan	9.6	9.0	12.0	7.9	10.3	13.3	9.2	10.3	13.3	9.2	6.6	9.5	5.5
35 USA	9.6	7.8	12.7	8.3	9.3	14.1	9.7	9.3	14.1	9.7	5.2	10.1	5.6
Mean	6.4	6.0	6.8	6.4	6.9	7.7	7.3	6.9	7.7	7.3	4.4	5.2	4.7

EATR for outbound investment
2008

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
2 Belgium	24.9	23.5	23.5	27.6	26.6	26.6	30.6	26.6	26.6	30.6	17.8	17.8	21.9
3 Bulgaria	21.8	17.9	23.7	23.7	20.9	26.7	26.7	20.9	26.7	26.7	12.2	18.0	18.0
4 Croatia	20.8	19.4	21.5	21.5	22.4	24.6	24.6	22.4	24.6	24.6	13.7	15.9	15.9
5 Cyprus	22.5	18.8	24.3	24.3	21.9	27.3	27.3	21.9	27.3	27.3	13.2	18.6	18.6
6 Czech Republic	21.8	20.6	22.4	22.4	23.7	25.4	25.4	23.7	25.4	25.4	15.0	16.7	16.7
7 Denmark	22.6	22.6	22.6	22.6	25.7	25.7	25.7	25.7	25.7	25.7	16.9	16.9	16.9
8 Estonia	21.5	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.8	18.8
9 Finland	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
10 France	34.7	35.8	35.8	32.5	38.8	38.8	35.5	38.8	38.8	35.5	30.1	30.1	26.8
11 Germany	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
13 Hungary	22.7	21.5	23.2	23.5	24.5	26.2	26.6	24.5	26.2	26.6	15.8	17.5	17.9
14 Ireland	22.8	20.2	24.2	24.2	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
15 Italy	27.3	27.6	27.6	26.7	30.7	30.7	29.8	30.7	30.7	29.8	21.9	21.9	21.1
16 Latvia	22.3	19.6	23.7	23.7	22.6	26.7	26.7	22.6	26.7	26.7	13.9	18.0	18.0
17 Lithuania	21.4	18.6	22.7	22.7	21.7	25.8	25.8	21.7	25.8	25.8	13.0	17.1	17.1
18 Luxembourg	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	23.1	23.1	23.1	22.9	26.2	26.2	26.0	26.2	26.2	26.0	17.5	17.5	17.3
21 Poland	22.5	20.8	23.4	23.4	23.9	26.4	26.4	23.9	26.4	26.4	15.1	17.7	17.7
22 Portugal	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
23 Romania	22.5	20.0	23.7	23.7	23.0	26.8	26.8	23.0	26.8	26.8	14.3	18.0	18.0
24 Slovakia	21.9	20.2	22.8	22.8	23.3	25.9	25.9	23.3	25.9	25.9	14.6	17.1	17.1
25 Slovenia	22.6	21.7	23.0	23.0	24.7	26.1	26.1	24.7	26.1	26.1	16.0	17.4	17.4
26 Spain	32.9	33.5	33.5	31.6	36.6	36.6	34.6	36.6	36.6	34.6	27.8	27.8	25.9
27 Sweden	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
28 UK	28.0	28.4	28.4	27.3	31.4	31.4	30.4	31.4	31.4	30.4	22.7	22.7	21.6
29 FYROM	21.8	17.9	23.7	23.7	21.0	26.8	26.8	21.0	26.8	26.8	12.3	18.1	18.1
30 Norway	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
31 Switzerland	21.9	21.0	22.7	22.0	24.1	25.8	25.1	24.1	25.8	25.1	15.4	17.1	16.4
32 Turkey	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
33 Canada	46.0	42.9	51.7	43.3	46.0	54.8	46.4	46.0	54.8	46.4	37.2	46.0	37.6
34 Japan	50.4	48.9	55.9	46.3	52.0	59.0	49.4	52.0	59.0	49.4	43.2	50.2	40.6
35 USA	52.8	48.9	59.4	49.9	52.0	62.5	53.0	52.0	62.5	53.0	43.3	53.7	44.3
Mean	26.8	25.5	28.0	26.8	28.5	31.1	29.8	28.5	31.1	29.8	19.8	22.4	21.1

Cost of capital for inbound investment
2008

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
2 Belgium	5.6	5.5	5.7	5.5	6.6	6.8	6.2	6.6	6.8	6.2	3.4	3.6	4.3
3 Bulgaria	5.8	6.3	6.3	4.9	6.6	6.6	5.2	6.6	6.6	5.2	5.7	5.7	4.3
4 Croatia	5.8	6.0	6.0	5.5	6.6	6.6	6.2	6.6	6.6	6.2	4.8	4.8	4.3
5 Cyprus	6.1	6.6	6.6	4.9	6.6	6.6	5.2	6.6	6.6	5.2	6.6	6.6	4.2
6 Czech Republic	6.3	6.6	6.6	5.6	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.3
7 Denmark	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
8 Estonia	6.4	6.9	6.9	5.5	6.6	6.6	5.2	9.1	9.1	7.7	6.6	6.6	5.2
9 Finland	5.8	5.8	5.8	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.3
10 France	5.9	5.5	5.7	6.4	6.6	6.8	7.6	6.6	6.8	7.6	3.4	3.5	4.3
11 Germany	6.0	5.7	5.9	6.3	6.6	6.8	7.2	6.6	6.8	7.2	4.1	4.2	4.7
13 Hungary	5.9	6.0	6.0	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.5
14 Ireland	6.1	6.1	6.1	6.1	6.6	6.6	6.6	6.6	6.6	6.6	5.2	5.2	5.2
15 Italy	6.0	5.7	5.9	6.4	6.6	6.8	7.3	6.6	6.8	7.3	4.1	4.2	4.7
16 Latvia	5.8	6.1	6.1	5.2	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.3
17 Lithuania	5.8	6.1	6.1	5.2	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.3
18 Luxembourg	6.5	6.6	6.6	6.1	6.6	6.6	7.1	6.6	6.6	7.1	6.6	6.6	4.3
19 Malta	5.8	5.5	5.5	6.4	6.6	6.6	7.6	6.6	6.6	7.6	3.4	3.4	4.3
20 Netherlands	5.8	5.8	5.8	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.3
21 Poland	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.9	4.9	4.3
22 Portugal	5.8	5.8	5.8	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.2	4.2	4.3
23 Romania	5.8	6.1	6.1	5.3	6.6	6.6	5.8	6.6	6.6	5.8	5.1	5.1	4.3
24 Slovakia	6.2	6.6	6.6	5.5	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.3
25 Slovenia	5.9	5.9	6.0	5.7	6.6	6.7	6.4	6.6	6.7	6.4	4.6	4.7	4.3
26 Spain	6.1	5.6	5.6	7.1	6.6	6.6	8.1	6.6	6.6	8.1	3.8	3.8	5.3
27 Sweden	5.8	5.7	5.7	6.0	6.6	6.6	6.8	6.6	6.6	6.8	4.1	4.1	4.3
28 UK	5.9	5.7	6.1	6.1	6.6	7.0	7.0	6.6	7.0	7.0	3.9	4.3	4.3
29 FYROM	6.3	6.3	6.3	6.3	6.6	6.6	6.6	6.6	6.6	6.6	5.7	5.7	5.7
30 Norway	5.8	5.7	5.8	6.0	6.6	6.7	6.9	6.6	6.7	6.9	4.0	4.1	4.3
31 Switzerland	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.7	4.7	4.3
32 Turkey	5.8	6.0	6.0	5.5	6.6	6.6	6.2	6.6	6.6	6.2	4.8	4.8	4.3
33 Canada	5.7	5.6	5.6	6.0	6.6	6.6	7.1	6.6	6.6	7.1	3.7	3.7	4.1
34 Japan	6.6	5.0	7.4	7.4	6.6	9.1	9.1	6.6	9.1	9.1	1.9	4.3	4.3
35 USA	6.1	5.2	6.6	6.6	6.6	8.1	8.1	6.6	8.1	8.1	2.5	3.9	3.9
Mean	6.0	5.9	6.1	5.9	6.6	6.8	6.6	6.7	6.9	6.7	4.6	4.8	4.4

EATR for inbound investment
2008

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.8	21.8	21.8	21.8	24.9	24.9	24.9	24.9	24.9	24.9	16.2	16.2	16.2
2 Belgium	21.8	21.6	22.2	21.6	25.7	26.3	24.1	25.7	26.3	24.1	13.9	14.5	17.2
3 Bulgaria	21.9	23.7	23.7	18.4	24.9	24.9	19.7	24.9	24.9	19.7	21.4	21.4	16.2
4 Croatia	21.9	22.4	22.4	20.7	24.9	24.9	23.1	24.9	24.9	23.1	17.9	17.9	16.2
5 Cyprus	22.7	24.9	24.9	18.3	24.9	24.9	19.7	24.9	24.9	19.7	24.9	24.9	15.8
6 Czech Republic	23.6	24.9	24.9	20.9	24.9	24.9	23.5	24.9	24.9	23.5	24.9	24.9	16.2
7 Denmark	21.8	21.8	21.8	21.8	24.9	24.9	24.9	24.9	24.9	24.9	16.2	16.2	16.2
8 Estonia	34.8	36.1	36.1	32.0	35.4	35.4	31.3	42.7	42.7	38.6	35.4	35.4	31.3
9 Finland	21.8	21.7	21.7	22.1	24.9	24.9	25.2	24.9	24.9	25.2	15.8	15.8	16.2
10 France	22.9	21.5	22.1	25.0	25.7	26.3	29.2	25.7	26.3	29.2	13.8	14.4	17.2
11 Germany	23.3	22.3	22.9	24.5	25.7	26.2	27.9	25.7	26.2	27.9	16.2	16.7	18.4
13 Hungary	22.1	22.5	22.5	21.2	24.9	24.9	23.6	24.9	24.9	23.6	18.0	18.0	16.8
14 Ireland	23.0	23.0	23.0	23.0	24.9	24.9	24.9	24.9	24.9	24.9	19.7	19.7	19.7
15 Italy	23.3	22.4	22.9	24.7	25.7	26.2	28.0	25.7	26.2	28.0	16.3	16.8	18.6
16 Latvia	21.9	23.0	23.0	19.6	24.9	24.9	21.4	24.9	24.9	21.4	19.7	19.7	16.2
17 Lithuania	21.9	23.0	23.0	19.6	24.9	24.9	21.4	24.9	24.9	21.4	19.7	19.7	16.2
18 Luxembourg	24.2	24.9	24.9	22.9	24.9	24.9	26.5	24.9	24.9	26.5	24.9	24.9	16.2
19 Malta	21.8	20.6	20.6	24.1	24.9	24.9	28.4	24.9	24.9	28.4	12.7	12.7	16.2
20 Netherlands	21.8	21.8	21.8	21.9	24.9	24.9	25.1	24.9	24.9	25.1	16.0	16.0	16.2
21 Poland	21.9	22.6	22.6	20.5	24.9	24.9	22.8	24.9	24.9	22.8	18.3	18.3	16.2
22 Portugal	21.8	21.6	21.6	22.2	24.9	24.9	25.4	24.9	24.9	25.4	15.7	15.7	16.2
23 Romania	21.9	22.9	22.9	19.8	24.9	24.9	21.7	24.9	24.9	21.7	19.3	19.3	16.2
24 Slovakia	23.4	24.9	24.9	20.5	24.9	24.9	22.8	24.9	24.9	22.8	24.9	24.9	16.2
25 Slovenia	22.6	22.7	23.1	21.8	25.4	25.8	24.5	25.4	25.8	24.5	17.8	18.2	16.8
26 Spain	22.4	21.2	21.2	24.9	24.9	24.9	28.6	24.9	24.9	28.6	14.2	14.2	18.0
27 Sweden	21.8	21.5	21.5	22.4	24.9	24.9	25.7	24.9	24.9	25.7	15.4	15.4	16.2
28 UK	24.4	23.5	24.9	24.9	26.9	28.3	28.3	26.9	28.3	28.3	17.1	18.5	18.5
29 FYROM	23.7	23.7	23.7	23.7	24.9	24.9	24.9	24.9	24.9	24.9	21.4	21.4	21.4
30 Norway	22.4	21.9	22.2	23.0	25.3	25.6	26.4	25.3	25.6	26.4	15.5	15.8	16.7
31 Switzerland	21.9	22.3	22.3	21.0	24.9	24.9	23.5	24.9	24.9	23.5	17.5	17.5	16.2
32 Turkey	21.9	22.4	22.4	20.7	24.9	24.9	23.1	24.9	24.9	23.1	17.9	17.9	16.2
33 Canada	21.5	21.0	21.0	22.6	24.9	24.9	26.4	24.9	24.9	26.4	13.8	13.8	15.3
34 Japan	35.4	30.5	37.8	37.8	35.4	42.7	42.7	35.4	42.7	42.7	21.3	28.6	28.6
35 USA	29.9	26.8	31.5	31.5	31.6	36.2	36.2	31.6	36.2	36.2	18.0	22.7	22.7
Mean	23.4	23.3	23.8	23.0	25.9	26.4	25.8	26.1	26.6	26.0	18.6	19.0	17.8

Cost of capital for outbound investment
2009

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
2 Belgium	4.7	3.9	4.0	6.3	5.2	5.4	7.7	5.2	5.4	7.7	1.4	1.6	3.9
3 Bulgaria	6.2	4.2	7.2	7.2	5.6	8.5	8.5	5.6	8.5	8.5	1.8	4.8	4.8
4 Croatia	6.0	4.7	6.7	6.7	6.0	8.0	8.0	6.0	8.0	8.0	2.2	4.2	4.2
5 Cyprus	6.4	4.5	7.4	7.4	5.8	8.7	8.7	5.8	8.7	8.7	2.1	5.0	5.0
6 Czech Republic	6.3	4.9	6.9	6.9	6.2	8.2	8.2	6.2	8.2	8.2	2.5	4.5	4.5
7 Denmark	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
8 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
9 Finland	6.5	5.7	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.3	4.6	4.6
10 France	7.7	7.7	7.8	7.8	9.0	9.1	9.1	9.0	9.1	9.1	5.2	5.3	5.3
11 Germany	6.6	6.0	6.7	7.0	7.3	8.0	8.4	7.3	8.0	8.4	3.6	4.2	4.6
13 Hungary	6.5	5.2	7.1	7.2	6.5	8.4	8.5	6.5	8.4	8.5	2.8	4.7	4.8
14 Ireland	6.6	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.5	4.9	4.9
15 Italy	6.5	6.0	6.7	7.0	7.3	8.0	8.3	7.3	8.0	8.3	3.5	4.2	4.5
16 Latvia	6.4	4.7	7.2	7.2	6.0	8.6	8.6	6.0	8.6	8.6	2.3	4.8	4.8
17 Lithuania	6.1	4.7	6.8	6.8	6.1	8.1	8.1	6.1	8.1	8.1	2.3	4.3	4.3
18 Luxembourg	6.3	5.7	6.6	6.6	7.0	7.9	7.9	7.0	7.9	7.9	3.2	4.2	4.2
19 Malta	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
20 Netherlands	6.3	5.3	6.7	6.7	6.7	8.0	8.0	6.7	8.0	8.0	2.9	4.3	4.3
21 Poland	6.5	5.1	7.2	7.2	6.4	8.5	8.5	6.4	8.5	8.5	2.6	4.7	4.7
22 Portugal	6.4	5.6	6.8	6.8	6.9	8.2	8.2	6.9	8.2	8.2	3.2	4.4	4.4
23 Romania	6.4	4.8	7.3	7.3	6.1	8.6	8.6	6.1	8.6	8.6	2.4	4.8	4.8
24 Slovakia	6.3	4.9	7.0	7.0	6.2	8.3	8.3	6.2	8.3	8.3	2.5	4.6	4.6
25 Slovenia	6.5	5.2	7.1	7.1	6.5	8.4	8.4	6.5	8.4	8.4	2.8	4.6	4.6
26 Spain	7.5	7.3	7.3	7.9	8.8	8.8	9.3	8.8	8.8	9.3	4.6	4.6	5.2
27 Sweden	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
28 UK	7.4	6.7	7.7	7.7	8.0	9.0	9.0	8.0	9.0	9.0	4.2	5.3	5.3
29 FYROM	6.2	3.7	7.5	7.5	5.0	8.8	8.8	5.0	8.8	8.8	1.3	5.0	5.0
30 Norway	6.8	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.8	4.8
31 Switzerland	6.3	5.1	7.0	6.8	6.4	8.3	8.1	6.4	8.3	8.1	2.7	4.6	4.3
32 Turkey	6.4	5.0	7.0	7.0	6.3	8.3	8.3	6.3	8.3	8.3	2.6	4.6	4.6
33 Canada	8.4	6.8	10.2	8.3	8.5	11.9	10.0	8.5	11.9	10.0	3.7	7.1	5.2
34 Japan	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
35 USA	9.3	7.3	12.1	8.5	9.3	14.1	10.5	9.3	14.1	10.5	3.6	8.4	4.8
Mean	6.7	5.5	7.4	7.2	6.9	8.7	8.6	6.9	8.7	8.6	3.0	4.8	4.7

EATR for outbound investment
2009

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
2 Belgium	25.4	22.6	23.1	30.6	26.9	27.4	34.9	26.9	27.4	34.9	14.6	15.2	22.7
3 Bulgaria	30.3	23.8	33.5	33.5	28.1	37.7	37.7	28.1	37.7	37.7	15.9	25.6	25.6
4 Croatia	29.5	25.2	31.7	31.7	29.4	36.0	36.0	29.4	36.0	36.0	17.2	23.8	23.8
5 Cyprus	30.9	24.7	34.1	34.1	28.9	38.3	38.3	28.9	38.3	38.3	16.8	26.1	26.1
6 Czech Republic	30.4	26.0	32.5	32.5	30.3	36.8	36.8	30.3	36.8	36.8	18.1	24.6	24.6
7 Denmark	31.1	28.0	32.6	32.6	32.3	36.9	36.9	32.3	36.9	36.9	20.1	24.7	24.7
8 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
9 Finland	31.1	28.4	32.5	32.5	32.5	36.6	36.6	32.5	36.6	36.6	20.7	24.8	24.8
10 France	35.1	34.9	35.2	35.2	39.2	39.5	39.5	39.2	39.5	39.5	26.9	27.2	27.2
11 Germany	31.4	29.6	31.6	32.9	33.9	35.9	37.1	33.9	35.9	37.1	21.7	23.7	25.0
13 Hungary	31.2	27.0	33.1	33.4	31.2	37.4	37.7	31.2	37.4	37.7	19.0	25.2	25.5
14 Ireland	31.3	25.9	34.0	34.0	30.2	38.3	38.3	30.2	38.3	38.3	18.0	26.1	26.1
15 Italy	31.2	29.4	31.6	32.6	33.7	35.9	36.9	33.7	35.9	36.9	21.5	23.7	24.7
16 Latvia	30.8	25.3	33.5	33.5	29.6	37.8	37.8	29.6	37.8	37.8	17.4	25.6	25.6
17 Lithuania	29.8	25.4	32.0	32.0	29.7	36.2	36.2	29.7	36.2	36.2	17.5	24.0	24.0
18 Luxembourg	30.5	28.4	31.5	31.5	32.6	35.8	35.8	32.6	35.8	35.8	20.4	23.6	23.6
19 Malta	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
20 Netherlands	30.3	27.4	31.8	31.8	31.6	36.1	36.1	31.6	36.1	36.1	19.4	23.9	23.9
21 Poland	31.0	26.4	33.3	33.3	30.7	37.6	37.6	30.7	37.6	37.6	18.5	25.4	25.4
22 Portugal	30.9	28.2	32.2	32.2	32.5	36.5	36.5	32.5	36.5	36.5	20.3	24.3	24.3
23 Romania	30.9	25.7	33.6	33.6	30.0	37.8	37.8	30.0	37.8	37.8	17.8	25.6	25.6
24 Slovakia	30.5	25.9	32.8	32.8	30.2	37.0	37.0	30.2	37.0	37.0	18.0	24.9	24.9
25 Slovenia	31.0	26.9	33.0	33.0	31.1	37.3	37.3	31.1	37.3	37.3	18.9	25.1	25.1
26 Spain	32.8	32.3	32.3	33.8	36.6	36.6	38.1	36.6	36.6	38.1	24.4	24.4	25.9
27 Sweden	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
28 UK	33.9	31.7	35.1	35.1	35.9	39.3	39.3	35.9	39.3	39.3	23.7	27.1	27.1
29 FYROM	30.2	22.0	34.2	34.2	26.3	38.5	38.5	26.3	38.5	38.5	14.1	26.3	26.3
30 Norway	32.2	30.0	33.4	33.4	34.3	37.6	37.6	34.3	37.6	37.6	22.1	25.5	25.5
31 Switzerland	30.4	26.6	32.7	32.0	30.9	37.0	36.3	30.9	37.0	36.3	18.7	24.8	24.1
32 Turkey	30.7	26.3	32.8	32.8	30.6	37.1	37.1	30.6	37.1	37.1	18.4	24.9	24.9
33 Canada	45.3	41.0	49.8	45.0	45.3	54.1	49.3	45.3	54.1	49.3	33.0	41.8	37.0
34 Japan	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
35 USA	52.1	47.7	58.2	50.4	52.0	62.5	54.7	52.0	62.5	54.7	39.8	50.2	42.5
Mean	32.6	28.9	34.5	34.3	33.1	38.8	38.6	33.1	38.8	38.6	20.9	26.6	26.4

Cost of capital for inbound investment
2009

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.7	6.7	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.9	4.9	3.9
2 Belgium	6.0	6.3	6.5	5.2	7.6	7.8	6.0	7.6	7.8	6.0	3.9	4.1	3.9
3 Bulgaria	6.4	7.2	7.2	4.6	7.6	7.6	4.9	7.6	7.6	4.9	6.6	6.6	3.9
4 Croatia	6.5	6.8	7.4	5.3	7.6	8.2	6.1	7.6	8.2	6.1	5.4	5.9	3.9
5 Cyprus	6.6	7.6	7.6	4.5	7.6	7.6	4.9	7.6	7.6	4.9	7.6	7.6	3.8
6 Czech Republic	6.8	7.6	7.6	5.3	7.6	7.6	6.0	7.6	7.6	6.0	7.6	7.6	3.9
7 Denmark	6.3	6.7	6.7	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.9	4.9	3.9
8 Estonia	7.0	7.9	7.9	5.2	7.6	7.6	4.9	10.5	10.5	7.8	7.6	7.6	4.9
9 Finland	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.8	4.8	3.9
10 France	6.4	6.3	6.5	6.3	7.6	7.8	7.6	7.6	7.8	7.6	3.9	4.1	3.9
11 Germany	6.5	6.6	6.8	6.2	7.6	7.8	7.2	7.6	7.8	7.2	4.7	4.8	4.3
13 Hungary	6.4	6.9	6.9	5.4	7.6	7.6	6.2	7.6	7.6	6.2	5.5	5.5	4.1
14 Ireland	6.7	7.1	7.1	6.0	7.6	7.6	6.6	7.6	7.6	6.6	6.0	6.0	4.9
15 Italy	6.5	6.6	6.8	6.3	7.6	7.8	7.3	7.6	7.8	7.3	4.7	4.9	4.4
16 Latvia	6.3	7.1	7.1	4.9	7.6	7.6	5.5	7.6	7.6	5.5	6.0	6.0	3.9
17 Lithuania	6.3	6.9	6.9	5.3	7.6	7.6	6.0	7.6	7.6	6.0	5.5	5.5	3.9
18 Luxembourg	7.0	7.6	7.6	5.9	7.6	7.6	6.9	7.6	7.6	6.9	7.6	7.6	3.9
19 Malta	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.9	3.9	3.9
20 Netherlands	6.3	6.7	6.7	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.9	4.9	3.9
21 Poland	6.3	6.9	6.9	5.2	7.6	7.6	5.9	7.6	7.6	5.9	5.6	5.6	3.9
22 Portugal	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.8	4.8	3.9
23 Romania	6.3	7.0	7.0	5.0	7.6	7.6	5.6	7.6	7.6	5.6	5.9	5.9	3.9
24 Slovakia	6.8	7.6	7.6	5.2	7.6	7.6	5.9	7.6	7.6	5.9	7.6	7.6	3.9
25 Slovenia	6.4	6.8	6.9	5.4	7.6	7.7	6.1	7.6	7.7	6.1	5.3	5.5	3.9
26 Spain	6.7	6.5	6.5	7.1	7.6	7.6	8.3	7.6	7.6	8.3	4.4	4.4	5.0
27 Sweden	6.3	6.7	6.7	5.7	7.6	7.6	6.6	7.6	7.6	6.6	4.9	4.9	3.9
28 UK	6.3	6.6	6.6	5.8	7.6	7.6	6.9	7.6	7.6	6.9	4.6	4.6	3.9
29 FYROM	7.9	7.8	8.9	7.0	7.6	8.8	6.8	8.9	10.1	8.2	7.6	8.8	6.8
30 Norway	6.8	6.4	7.7	6.1	7.6	8.9	7.2	7.6	8.9	7.2	4.3	5.6	3.9
31 Switzerland	6.3	6.8	6.8	5.3	7.6	7.6	6.1	7.6	7.6	6.1	5.4	5.4	3.9
32 Turkey	6.7	6.8	8.0	5.4	7.6	8.8	6.3	7.6	8.8	6.3	5.2	6.4	3.9
33 Canada	6.6	6.3	7.5	6.0	7.6	8.8	7.3	7.6	8.8	7.3	3.9	5.1	3.6
34 Japan	6.8	5.9	7.4	7.1	7.6	9.1	8.8	7.6	9.1	8.8	2.7	4.2	3.9
35 USA	6.5	6.0	7.2	6.4	7.6	8.8	8.0	7.6	8.8	8.0	3.0	4.2	3.4
Mean	6.5	6.8	7.1	5.7	7.6	7.9	6.6	7.7	8.0	6.7	5.3	5.6	4.1

EATR for inbound investment
2009

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.6	31.7	31.7	28.2	34.8	34.8	31.3	34.8	34.8	31.3	26.1	26.1	22.6
2 Belgium	30.4	31.3	31.9	27.8	35.5	36.0	30.2	35.5	36.0	30.2	23.6	24.2	23.5
3 Bulgaria	30.7	33.6	33.6	24.9	34.8	34.8	26.1	34.8	34.8	26.1	31.3	31.3	22.6
4 Croatia	33.4	34.3	36.1	29.7	36.8	38.5	32.2	36.8	38.5	32.2	29.8	31.6	25.2
5 Cyprus	31.4	34.8	34.8	24.7	34.8	34.8	26.1	34.8	34.8	26.1	34.8	34.8	22.2
6 Czech Republic	32.2	34.8	34.8	27.1	34.8	34.8	29.6	34.8	34.8	29.6	34.8	34.8	22.6
7 Denmark	30.6	31.7	31.7	28.2	34.8	34.8	31.3	34.8	34.8	31.3	26.1	26.1	22.6
8 Estonia	41.7	44.0	44.0	37.1	43.2	43.2	36.3	50.5	50.5	43.7	43.2	43.2	36.3
9 Finland	30.6	31.6	31.6	28.5	34.8	34.8	31.6	34.8	34.8	31.6	25.7	25.7	22.6
10 France	31.5	31.3	31.9	31.3	35.5	36.1	35.5	35.5	36.1	35.5	23.5	24.1	23.5
11 Germany	31.9	32.1	32.6	30.9	35.4	35.9	34.2	35.4	35.9	34.2	25.9	26.5	24.7
13 Hungary	30.8	32.4	32.4	27.6	34.8	34.8	30.1	34.8	34.8	30.1	27.9	27.9	23.2
14 Ireland	31.8	32.9	32.9	29.5	34.8	34.8	31.3	34.8	34.8	31.3	29.6	29.6	26.1
15 Italy	31.9	32.1	32.7	31.0	35.4	35.9	34.3	35.4	35.9	34.3	26.1	26.6	25.0
16 Latvia	30.6	32.9	32.9	26.0	34.8	34.8	27.8	34.8	34.8	27.8	29.6	29.6	22.6
17 Lithuania	30.6	32.3	32.3	27.1	34.8	34.8	29.6	34.8	34.8	29.6	27.8	27.8	22.6
18 Luxembourg	32.9	34.8	34.8	29.1	34.8	34.8	32.5	34.8	34.8	32.5	34.8	34.8	22.6
19 Malta	30.5	30.5	30.5	30.5	34.8	34.8	34.8	34.8	34.8	34.8	22.6	22.6	22.6
20 Netherlands	30.6	31.7	31.7	28.4	34.8	34.8	31.5	34.8	34.8	31.5	25.9	25.9	22.6
21 Poland	30.6	32.5	32.5	26.9	34.8	34.8	29.2	34.8	34.8	29.2	28.2	28.2	22.6
22 Portugal	30.6	31.5	31.5	28.6	34.8	34.8	31.8	34.8	34.8	31.8	25.5	25.5	22.6
23 Romania	30.6	32.8	32.8	26.2	34.8	34.8	28.2	34.8	34.8	28.2	29.2	29.2	22.6
24 Slovakia	32.1	34.8	34.8	26.9	34.8	34.8	29.2	34.8	34.8	29.2	34.8	34.8	22.6
25 Slovenia	31.2	32.6	33.0	27.9	35.2	35.6	30.4	35.2	35.6	30.4	27.9	28.2	23.1
26 Spain	31.1	31.1	31.1	31.3	34.8	34.8	35.0	34.8	34.8	35.0	24.1	24.1	24.4
27 Sweden	30.6	31.6	31.6	28.4	34.8	34.8	31.5	34.8	34.8	31.5	25.8	25.8	22.6
28 UK	30.5	31.4	31.4	28.9	34.8	34.8	32.3	34.8	34.8	32.3	25.0	25.0	22.6
29 FYROM	43.1	42.8	45.9	40.7	42.4	45.5	40.4	45.9	49.0	43.9	42.4	45.5	40.4
30 Norway	36.6	35.7	39.5	34.6	39.1	42.9	38.0	39.1	42.9	38.0	29.4	33.2	28.3
31 Switzerland	30.6	32.2	32.2	27.4	34.8	34.8	30.0	34.8	34.8	30.0	27.4	27.4	22.6
32 Turkey	36.2	36.4	39.8	32.4	38.8	42.3	34.8	38.8	42.3	34.8	31.8	35.3	27.8
33 Canada	35.8	35.0	38.5	34.1	38.8	42.3	37.9	38.8	42.3	37.9	27.9	31.3	27.0
34 Japan	37.2	34.7	38.9	38.2	39.6	43.8	43.1	39.6	43.8	43.1	25.5	29.7	29.0
35 USA	35.6	34.1	37.5	35.3	38.8	42.3	40.0	38.8	42.3	40.0	25.3	28.8	26.5
Mean	32.6	33.5	34.3	29.9	36.0	36.8	32.6	36.3	37.1	32.9	28.8	29.6	24.7

Cost of capital for outbound investment
2010

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
2 Belgium	4.9	4.6	4.6	5.5	5.5	5.5	6.4	5.5	5.5	6.4	3.0	3.0	3.9
3 Bulgaria	5.7	4.8	6.2	6.2	5.6	7.0	7.0	5.6	7.0	7.0	3.4	4.8	4.8
4 Croatia	5.5	5.2	5.7	5.7	6.0	6.4	6.4	6.0	6.4	6.4	3.8	4.2	4.2
5 Cyprus	6.0	5.2	6.4	6.4	5.9	7.2	7.2	5.9	7.2	7.2	3.7	5.0	5.0
6 Czech Republic	5.8	5.4	6.0	6.0	6.2	6.7	6.7	6.2	6.7	6.7	4.0	4.5	4.5
7 Denmark	6.0	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
8 Estonia	5.7	4.2	6.4	6.4	5.0	7.2	7.2	5.0	7.2	7.2	2.8	5.0	5.0
9 Finland	6.2	6.2	6.2	6.0	7.0	7.0	6.8	7.0	7.0	6.8	4.8	4.8	4.6
10 France	7.0	7.4	7.4	6.2	8.3	8.3	7.2	8.3	8.3	7.2	5.7	5.7	4.6
11 Germany	6.4	6.5	6.5	6.2	7.3	7.3	7.0	7.3	7.3	7.0	4.9	4.9	4.6
13 Hungary	6.1	5.8	6.2	6.3	6.5	6.9	7.1	6.5	6.9	7.1	4.3	4.7	4.9
14 Ireland	6.1	5.4	6.4	6.4	6.2	7.2	7.1	6.2	7.2	7.1	4.0	5.0	4.9
15 Italy	6.3	6.4	6.4	6.1	7.3	7.3	6.9	7.3	7.3	6.9	4.9	4.9	4.5
16 Latvia	5.4	4.4	5.4	6.3	5.2	6.1	7.1	5.2	6.1	7.1	3.0	3.9	4.9
17 Lithuania	5.7	5.0	6.0	6.0	5.8	6.8	6.8	5.8	6.8	6.8	3.6	4.6	4.6
18 Luxembourg	6.0	6.1	6.1	5.7	7.0	7.0	6.5	7.0	7.0	6.5	4.6	4.6	4.2
19 Malta	6.9	7.3	7.3	6.1	8.2	8.2	7.0	8.2	8.2	7.0	5.6	5.6	4.4
20 Netherlands	5.8	5.9	5.9	5.7	6.7	6.7	6.5	6.7	6.7	6.5	4.4	4.4	4.3
21 Poland	6.0	5.6	6.2	6.2	6.4	6.9	6.9	6.4	6.9	6.9	4.2	4.7	4.7
22 Portugal	6.3	6.4	6.4	5.9	7.2	7.2	6.8	7.2	7.2	6.8	4.9	4.9	4.4
23 Romania	6.0	5.4	6.2	6.2	6.1	7.0	7.0	6.1	7.0	7.0	3.9	4.8	4.8
24 Slovakia	5.8	5.4	6.0	6.0	6.2	6.8	6.8	6.2	6.8	6.8	4.0	4.6	4.6
25 Slovenia	5.9	5.6	6.1	6.1	6.4	6.9	6.9	6.4	6.9	6.9	4.2	4.7	4.7
26 Spain	7.5	7.8	7.8	7.0	8.8	8.8	8.0	8.8	8.8	8.0	5.9	5.9	5.2
27 Sweden	6.1	6.1	6.1	5.9	6.9	6.9	6.7	6.9	6.9	6.7	4.6	4.6	4.5
28 UK	7.0	7.2	7.2	6.8	8.0	8.0	7.6	8.0	8.0	7.6	5.7	5.7	5.3
29 FYROM	5.7	4.2	6.4	6.4	5.0	7.2	7.2	5.0	7.2	7.2	2.8	5.0	5.0
30 Norway	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.8
31 Switzerland	5.8	5.7	6.0	5.8	6.4	6.8	6.6	6.4	6.8	6.6	4.2	4.6	4.4
32 Turkey	6.2	5.5	7.0	6.2	6.3	7.9	7.0	6.3	7.9	7.0	3.9	5.4	4.6
33 Canada	8.2	6.9	10.3	7.3	8.1	11.4	8.4	8.1	11.4	8.4	4.9	8.2	5.3
34 Japan	9.8	9.2	12.1	7.9	10.4	13.4	9.2	10.4	13.4	9.2	6.9	9.8	5.6
35 USA	9.5	7.8	12.6	8.3	9.1	13.9	9.7	9.1	13.9	9.7	5.2	10.1	5.8
Mean	6.3	6.0	6.8	6.3	6.8	7.6	7.1	6.8	7.6	7.1	4.4	5.2	4.7

EATR for outbound investment
2010

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	22.8	22.8	22.5	25.8	25.8	25.4	25.8	25.8	25.4	17.4	17.4	17.1
2 Belgium	25.3	24.3	24.3	27.2	27.2	27.2	30.1	27.2	27.2	30.1	18.9	18.9	21.7
3 Bulgaria	20.8	17.2	22.6	22.6	20.1	25.5	25.5	20.1	25.5	25.5	11.8	17.2	17.2
4 Croatia	20.0	18.8	20.5	20.5	21.7	23.5	23.5	21.7	23.5	23.5	13.4	15.1	15.1
5 Cyprus	21.7	18.6	23.3	23.3	21.5	26.2	26.2	21.5	26.2	26.2	13.2	17.9	17.9
6 Czech Republic	20.9	19.5	21.7	21.7	22.4	24.6	24.6	22.4	24.6	24.6	14.1	16.2	16.2
7 Denmark	22.6	22.8	22.8	22.4	25.7	25.7	25.3	25.7	25.7	25.3	17.3	17.3	17.0
8 Estonia	20.6	15.1	23.4	23.4	18.0	26.4	26.4	18.0	26.4	26.4	9.6	18.0	18.0
9 Finland	23.8	24.0	24.0	23.3	26.8	26.8	26.2	26.8	26.8	26.2	18.7	18.7	18.1
10 France	32.9	34.1	34.1	30.5	37.0	37.0	33.4	37.0	37.0	33.4	28.7	28.7	25.0
11 Germany	28.0	28.4	28.4	27.3	31.3	31.3	30.2	31.3	31.3	30.2	22.9	22.9	21.8
13 Hungary	22.1	20.9	22.4	22.9	23.8	25.3	25.8	23.8	25.3	25.8	15.4	17.0	17.5
14 Ireland	22.2	19.8	23.4	23.4	22.7	26.4	26.3	22.7	26.4	26.3	14.3	18.0	17.9
15 Italy	27.5	27.9	27.9	26.7	30.9	30.9	29.6	30.9	30.9	29.6	22.5	22.5	21.3
16 Latvia	19.4	15.7	19.4	23.1	18.6	22.3	26.0	18.6	22.3	26.0	10.2	13.9	17.7
17 Lithuania	20.5	18.0	21.7	21.7	21.0	24.7	24.7	21.0	24.7	24.7	12.6	16.3	16.3
18 Luxembourg	25.0	25.5	25.5	23.9	28.5	28.5	26.9	28.5	28.5	26.9	20.1	20.1	18.5
19 Malta	32.3	33.6	33.6	29.8	36.5	36.5	32.7	36.5	36.5	32.7	28.2	28.2	24.3
20 Netherlands	22.2	22.4	22.4	21.9	25.3	25.3	24.8	25.3	25.3	24.8	16.9	16.9	16.4
21 Poland	21.7	20.3	22.4	22.4	23.2	25.3	25.3	23.2	25.3	25.3	14.8	17.0	17.0
22 Portugal	26.2	26.8	26.8	25.0	29.7	29.7	28.0	29.7	29.7	28.0	21.3	21.3	19.6
23 Romania	21.6	19.4	22.7	22.7	22.3	25.6	25.6	22.3	25.6	25.6	14.0	17.3	17.3
24 Slovakia	21.1	19.7	21.8	21.8	22.6	24.7	24.7	22.6	24.7	24.7	14.2	16.4	16.4
25 Slovenia	21.6	20.4	22.2	22.2	23.4	25.1	25.1	23.4	25.1	25.1	15.0	16.7	16.7
26 Spain	32.9	33.6	33.6	31.4	36.6	36.6	34.3	36.6	36.6	34.3	28.2	28.2	25.9
27 Sweden	23.2	23.4	23.4	22.8	26.3	26.3	25.7	26.3	26.3	25.7	17.9	17.9	17.4
28 UK	28.4	28.8	28.8	27.4	31.8	31.8	30.4	31.8	31.8	30.4	23.4	23.4	22.0
29 FYROM	20.7	15.1	23.5	23.5	18.1	26.4	26.4	18.1	26.4	26.4	9.7	18.1	18.1
30 Norway	26.5	26.9	26.9	25.6	29.9	29.9	28.5	29.9	29.9	28.5	21.5	21.5	20.1
31 Switzerland	21.1	20.5	21.7	21.0	23.4	24.7	23.9	23.4	24.7	23.9	15.1	16.3	15.6
32 Turkey	28.1	25.6	30.8	28.0	28.5	33.7	31.0	28.5	33.7	31.0	20.2	25.4	22.6
33 Canada	43.7	40.4	49.2	41.5	43.4	52.1	44.4	43.4	52.1	44.4	35.0	43.7	36.0
34 Japan	50.7	49.4	56.4	46.4	52.3	59.3	49.4	52.3	59.3	49.4	43.9	50.9	40.9
35 USA	52.3	48.4	58.8	49.6	51.3	61.8	52.5	51.3	61.8	52.5	42.9	53.4	44.1
Mean	26.2	24.9	27.5	26.2	27.9	30.4	29.1	27.9	30.4	29.1	19.5	22.0	20.7

Cost of capital for inbound investment
2010

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.7	5.7	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.4
2 Belgium	5.6	5.4	5.6	5.7	6.6	6.7	6.4	6.6	6.7	6.4	3.4	3.5	4.4
3 Bulgaria	5.8	6.2	6.2	4.9	6.6	6.6	5.3	6.6	6.6	5.3	5.6	5.6	4.4
4 Croatia	5.9	5.9	6.4	5.6	6.6	7.0	6.3	6.6	7.0	6.3	4.6	5.1	4.4
5 Cyprus	6.0	6.6	6.6	4.9	6.6	6.6	5.3	6.6	6.6	5.3	6.6	6.6	4.2
6 Czech Republic	6.2	6.6	6.6	5.5	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.4
7 Denmark	5.8	5.7	5.7	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.4
8 Estonia	6.2	6.8	6.8	5.1	6.6	6.6	4.8	9.0	9.0	7.2	6.6	6.6	4.8
9 Finland	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.4
10 France	5.8	5.4	5.6	6.4	6.6	6.7	7.6	6.6	6.7	7.6	3.3	3.4	4.3
11 Germany	5.9	5.7	5.8	6.3	6.6	6.7	7.2	6.6	6.7	7.2	4.0	4.2	4.7
13 Hungary	5.9	6.0	6.0	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.6
14 Ireland	6.1	6.1	6.1	6.2	6.6	6.6	6.6	6.6	6.6	6.6	5.2	5.2	5.3
15 Italy	6.0	5.7	5.8	6.4	6.6	6.7	7.3	6.6	6.7	7.3	4.1	4.2	4.8
16 Latvia	5.6	6.1	6.1	4.8	6.6	6.6	5.1	6.6	6.6	5.1	5.2	5.2	4.4
17 Lithuania	5.8	6.1	6.1	5.2	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.4
18 Luxembourg	6.4	6.6	6.6	6.1	6.6	6.6	7.0	6.6	6.6	7.0	6.6	6.6	4.4
19 Malta	5.8	5.4	5.4	6.4	6.6	6.6	7.6	6.6	6.6	7.6	3.3	3.3	4.4
20 Netherlands	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.4
21 Poland	5.8	5.9	5.9	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.8	4.8	4.4
22 Portugal	5.8	5.6	5.6	6.1	6.6	6.6	7.0	6.6	6.6	7.0	3.9	3.9	4.4
23 Romania	5.8	6.0	6.0	5.3	6.6	6.6	5.8	6.6	6.6	5.8	5.1	5.1	4.4
24 Slovakia	6.2	6.6	6.6	5.5	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.4
25 Slovenia	5.8	5.9	6.0	5.6	6.6	6.6	6.2	6.6	6.6	6.2	4.7	4.8	4.4
26 Spain	6.1	5.6	5.6	7.1	6.6	6.6	8.1	6.6	6.6	8.1	3.8	3.8	5.3
27 Sweden	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.4
28 UK	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.0	4.0	4.4
29 FYROM	7.6	6.7	7.7	8.5	6.6	7.6	8.4	7.7	8.7	9.6	6.6	7.6	8.4
30 Norway	6.1	5.5	6.7	6.2	6.6	7.7	7.2	6.6	7.7	7.2	3.7	4.8	4.4
31 Switzerland	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.6	4.6	4.4
32 Turkey	6.1	5.8	6.9	5.7	6.6	7.6	6.4	6.6	7.6	6.4	4.5	5.5	4.4
33 Canada	6.5	5.5	6.5	7.4	6.6	7.6	8.4	6.6	7.6	8.4	3.6	4.6	5.4
34 Japan	6.2	5.1	6.3	7.1	6.6	7.8	8.6	6.6	7.8	8.6	2.3	3.6	4.4
35 USA	6.3	5.1	6.7	7.2	6.6	8.1	8.6	6.6	8.1	8.6	2.5	4.0	4.6
Mean	6.0	5.9	6.1	6.0	6.6	6.8	6.7	6.7	6.9	6.8	4.6	4.8	4.6

EATR for inbound investment
2010

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.0	20.8	20.8	21.2	23.9	23.9	24.2	23.9	23.9	24.2	15.2	15.2	15.5
2 Belgium	21.1	20.6	21.2	21.4	24.8	25.4	24.0	24.8	25.4	24.0	12.9	13.5	16.5
3 Bulgaria	21.0	22.7	22.7	17.8	23.9	23.9	19.0	23.9	23.9	19.0	20.4	20.4	15.5
4 Croatia	24.3	24.0	25.7	23.0	26.4	28.2	25.5	26.4	28.2	25.5	19.5	21.2	18.5
5 Cyprus	21.8	23.9	23.9	17.6	23.9	23.9	19.0	23.9	23.9	19.0	23.9	23.9	14.8
6 Czech Republic	22.5	23.9	23.9	19.8	23.9	23.9	22.2	23.9	23.9	22.2	23.9	23.9	15.5
7 Denmark	21.0	20.8	20.8	21.2	23.9	23.9	24.2	23.9	23.9	24.2	15.2	15.2	15.5
8 Estonia	33.6	35.4	35.4	30.1	34.6	34.6	29.4	41.9	41.9	36.7	34.6	34.6	29.4
9 Finland	21.0	20.7	20.7	21.4	23.9	23.9	24.6	23.9	23.9	24.6	14.8	14.8	15.5
10 France	21.9	20.5	21.1	24.3	24.8	25.4	28.5	24.8	25.4	28.5	12.5	13.1	16.3
11 Germany	22.4	21.4	21.9	23.9	24.7	25.2	27.2	24.7	25.2	27.2	15.2	15.8	17.8
13 Hungary	21.3	21.6	21.6	20.5	23.9	23.9	22.8	23.9	23.9	22.8	17.4	17.4	16.3
14 Ireland	22.2	22.1	22.1	22.4	23.9	23.9	24.2	23.9	23.9	24.2	18.7	18.7	19.0
15 Italy	22.5	21.4	22.0	24.1	24.7	25.2	27.4	24.7	25.2	27.4	15.3	15.9	18.0
16 Latvia	20.5	22.1	22.1	17.3	23.9	23.9	18.2	23.9	23.9	18.2	18.7	18.7	15.5
17 Lithuania	21.0	22.1	22.1	18.9	23.9	23.9	20.8	23.9	23.9	20.8	18.7	18.7	15.5
18 Luxembourg	23.3	23.9	23.9	22.0	23.9	23.9	25.5	23.9	23.9	25.5	23.9	23.9	15.5
19 Malta	20.9	19.6	19.6	23.5	23.9	23.9	27.7	23.9	23.9	27.7	11.7	11.7	15.5
20 Netherlands	21.0	20.8	20.8	21.3	23.9	23.9	24.4	23.9	23.9	24.4	15.0	15.0	15.5
21 Poland	21.0	21.6	21.6	19.8	23.9	23.9	22.2	23.9	23.9	22.2	17.3	17.3	15.5
22 Portugal	20.9	20.4	20.4	22.1	23.9	23.9	25.6	23.9	23.9	25.6	13.8	13.8	15.5
23 Romania	21.0	21.9	21.9	19.2	23.9	23.9	21.1	23.9	23.9	21.1	18.3	18.3	15.5
24 Slovakia	22.5	23.9	23.9	19.8	23.9	23.9	22.2	23.9	23.9	22.2	23.9	23.9	15.5
25 Slovenia	21.6	22.0	22.3	20.7	24.4	24.7	23.1	24.4	24.7	23.1	17.4	17.8	16.1
26 Spain	21.5	20.2	20.2	24.3	23.9	23.9	28.0	23.9	23.9	28.0	13.3	13.3	17.3
27 Sweden	21.0	20.8	20.8	21.3	23.9	23.9	24.5	23.9	23.9	24.5	15.0	15.0	15.5
28 UK	20.9	20.5	20.5	21.9	23.9	23.9	25.3	23.9	23.9	25.3	14.1	14.1	15.5
29 FYROM	36.9	33.9	37.1	39.7	33.6	36.7	39.4	37.1	40.2	42.8	33.6	36.7	39.4
30 Norway	28.0	26.0	29.8	28.3	29.4	33.2	31.7	29.4	33.2	31.7	19.7	23.5	22.0
31 Switzerland	21.0	21.3	21.3	20.3	23.9	23.9	22.9	23.9	23.9	22.9	16.5	16.5	15.5
32 Turkey	27.5	26.6	30.0	26.0	29.0	32.5	28.4	29.0	32.5	28.4	22.0	25.5	21.5
33 Canada	28.7	25.4	28.9	31.8	29.0	32.5	35.4	29.0	32.5	35.4	18.8	22.2	25.2
34 Japan	28.8	25.1	29.3	31.9	30.0	34.2	36.9	30.0	34.2	36.9	15.9	20.1	22.8
35 USA	30.6	26.7	31.7	33.5	31.3	36.3	38.1	31.3	36.3	38.1	18.1	23.1	24.9
Mean	23.4	23.1	23.9	23.3	25.5	26.4	26.0	25.9	26.7	26.3	18.4	19.2	18.2

Cost of capital for outbound investment
2011

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.8	6.9	6.9	6.5	6.9	6.9	6.5	6.9	6.9	4.6
2 Belgium	5.6	5.8	5.8	5.3	5.8	5.8	6.0	5.8	5.8	6.0	5.8	5.8	3.9
3 Bulgaria	5.7	5.6	5.6	5.8	5.6	5.6	6.4	5.6	5.6	6.4	5.6	5.6	4.8
4 Croatia	5.8	6.0	6.0	5.4	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.2
5 Cyprus	6.0	5.9	5.9	6.0	5.9	5.9	6.6	5.9	5.9	6.6	5.9	5.9	5.0
6 Czech Republic	6.0	6.2	6.2	5.7	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.5
7 Denmark	6.5	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.5
8 Estonia	6.0	5.0	6.9	6.1	5.0	6.9	6.8	5.0	6.9	6.8	5.0	6.9	5.0
9 Finland	6.8	7.2	7.2	6.0	7.2	7.2	6.7	7.2	7.2	6.7	7.2	7.2	4.8
10 France	7.5	8.3	8.3	6.0	8.3	8.3	6.7	8.3	8.3	6.7	8.3	8.3	4.6
11 Germany	6.9	7.4	7.4	6.0	7.4	7.4	6.7	7.4	7.4	6.7	7.4	7.4	4.7
13 Hungary	6.4	6.6	6.6	6.1	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.9
14 Ireland	6.1	6.2	6.2	6.0	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.9
15 Italy	6.0	6.1	6.1	5.8	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.5
16 Latvia	5.6	5.4	5.4	6.0	5.4	5.4	6.6	5.4	5.4	6.6	5.4	5.4	4.9
17 Lithuania	5.7	5.8	5.8	5.6	5.8	5.8	6.2	5.8	5.8	6.2	5.8	5.8	4.5
18 Luxembourg	6.4	6.9	6.9	5.4	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.1
19 Malta	7.4	8.2	8.2	5.8	8.2	8.2	6.6	8.2	8.2	6.6	8.2	8.2	4.4
20 Netherlands	6.2	6.6	6.6	5.5	6.6	6.6	6.2	6.6	6.6	6.2	6.6	6.6	4.3
21 Poland	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
22 Portugal	6.7	7.2	7.2	5.7	7.2	7.2	6.4	7.2	7.2	6.4	7.2	7.2	4.4
23 Romania	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.8
24 Slovakia	6.0	6.2	6.2	5.7	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.6
25 Slovenia	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
26 Spain	7.9	8.5	8.5	6.5	8.5	8.5	7.3	8.5	8.5	7.3	8.5	8.5	5.0
27 Sweden	6.5	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.5
28 UK	7.4	7.8	7.8	6.6	7.8	7.8	7.3	7.8	7.8	7.3	7.8	7.8	5.4
29 FYROM	5.6	4.4	6.2	6.2	5.0	6.8	6.8	5.0	6.8	6.8	3.3	5.0	5.0
30 Norway	6.5	6.8	6.8	6.0	7.5	7.5	6.7	7.5	7.5	6.7	5.5	5.5	4.8
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
32 Turkey	6.2	5.6	7.1	5.9	6.3	7.9	6.6	6.3	7.9	6.6	4.3	5.8	4.6
33 Canada	6.9	6.9	7.4	6.4	7.6	8.1	7.1	7.6	8.1	7.1	5.6	6.1	5.1
34 Japan	9.8	9.4	12.4	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
35 USA	9.8	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
Mean	6.5	6.6	7.0	6.0	6.8	7.2	6.7	6.8	7.2	6.7	6.3	6.7	4.7

EATR for outbound investment
2011

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	26.0	26.0	21.9	26.0	26.0	24.3	26.0	26.0	24.3	26.0	26.0	17.3
2 Belgium	27.5	28.0	28.0	26.4	28.0	28.0	28.8	28.0	28.0	28.8	28.0	28.0	21.9
3 Bulgaria	10.6	10.2	10.2	11.3	10.2	10.2	13.7	10.2	10.2	13.7	10.2	10.2	6.7
4 Croatia	18.1	18.9	18.9	16.5	18.9	18.9	18.9	18.9	18.9	18.9	18.9	18.9	11.9
5 Cyprus	13.1	13.0	13.0	13.4	13.0	13.0	15.8	13.0	13.0	15.8	13.0	13.0	8.8
6 Czech Republic	18.3	19.0	19.0	16.9	19.0	19.0	19.3	19.0	19.0	19.3	19.0	19.0	12.4
7 Denmark	24.3	25.7	25.7	21.5	25.7	25.7	23.9	25.7	25.7	23.9	25.7	25.7	17.0
8 Estonia	19.7	15.8	23.1	20.3	15.8	23.1	22.7	15.8	23.1	22.7	15.8	23.1	15.8
9 Finland	26.3	27.8	27.8	23.3	27.8	27.8	25.7	27.8	27.8	25.7	27.8	27.8	18.8
10 France	34.6	37.1	37.1	29.6	37.1	37.1	32.0	37.1	37.1	32.0	37.1	37.1	25.0
11 Germany	29.9	31.5	31.5	26.6	31.5	31.5	29.0	31.5	31.5	29.0	31.5	31.5	22.1
13 Hungary	20.9	21.6	21.6	19.5	21.6	21.6	22.0	21.6	21.6	22.0	21.6	21.6	15.0
14 Ireland	16.0	16.2	16.2	15.5	16.2	16.2	18.0	16.2	16.2	18.0	16.2	16.2	11.0
15 Italy	26.5	26.8	26.8	25.8	26.8	26.8	28.3	26.8	26.8	28.3	26.8	26.8	21.3
16 Latvia	13.7	12.9	12.9	15.4	12.9	12.9	17.8	12.9	12.9	17.8	12.9	12.9	10.9
17 Lithuania	14.3	14.5	14.5	13.8	14.5	14.5	16.3	14.5	14.5	16.3	14.5	14.5	9.3
18 Luxembourg	26.6	28.5	28.5	23.0	28.5	28.5	25.4	28.5	28.5	25.4	28.5	28.5	18.4
19 Malta	34.0	36.5	36.5	28.9	36.5	36.5	31.3	36.5	36.5	31.3	36.5	36.5	24.3
20 Netherlands	23.4	24.8	24.8	20.7	24.8	24.8	23.1	24.8	24.8	23.1	24.8	24.8	16.1
21 Poland	19.1	19.8	19.8	17.7	19.8	19.8	20.1	19.8	19.8	20.1	19.8	19.8	13.2
22 Portugal	27.8	29.7	29.7	24.1	29.7	29.7	26.6	29.7	29.7	26.6	29.7	29.7	19.6
23 Romania	16.4	16.8	16.8	15.7	16.8	16.8	18.2	16.8	16.8	18.2	16.8	16.8	11.2
24 Slovakia	18.4	19.1	19.1	17.0	19.1	19.1	19.5	19.1	19.1	19.5	19.1	19.1	12.5
25 Slovenia	19.8	20.6	20.6	18.2	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	13.7
26 Spain	33.6	35.6	35.6	29.7	35.6	35.6	32.1	35.6	35.6	32.1	35.6	35.6	25.1
27 Sweden	24.8	26.3	26.3	21.9	26.3	26.3	24.3	26.3	26.3	24.3	26.3	26.3	17.4
28 UK	28.5	30.0	30.0	25.5	30.0	30.0	27.9	30.0	30.0	27.9	30.0	30.0	21.0
29 FYROM	17.3	12.6	19.6	19.6	15.1	22.0	22.0	15.1	22.0	22.0	8.1	15.1	15.1
30 Norway	26.5	27.4	27.4	24.6	29.9	29.9	27.1	29.9	29.9	27.1	22.9	22.9	20.1
31 Switzerland	18.7	19.1	19.1	17.9	21.5	21.5	20.4	21.5	21.5	20.4	14.5	14.5	13.4
32 Turkey	28.2	26.1	31.3	27.1	28.5	33.7	29.6	28.5	33.7	29.6	21.6	26.8	22.6
33 Canada	29.5	29.5	31.3	27.6	32.0	33.7	30.1	32.0	33.7	30.1	25.0	26.7	23.1
34 Japan	50.7	49.9	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
35 USA	52.8	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
Mean	24.5	24.9	26.0	22.7	25.4	26.5	25.2	25.4	26.5	25.2	24.0	25.1	18.2

Cost of capital for inbound investment
2011

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.5
2 Belgium	5.4	5.2	5.3	5.8	6.2	6.4	6.5	6.2	6.4	6.5	3.2	3.4	4.5
3 Bulgaria	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.4	5.4	4.5
4 Croatia	5.8	5.6	6.0	5.7	6.2	6.7	6.3	6.2	6.7	6.3	4.4	4.9	4.5
5 Cyprus	5.8	6.2	6.2	5.0	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.3
6 Czech Republic	6.0	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.5
7 Denmark	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.5
8 Estonia	6.0	6.5	6.5	5.2	6.2	6.2	4.9	8.5	8.5	7.2	6.2	6.2	4.9
9 Finland	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.5
10 France	5.6	5.1	5.3	6.4	6.2	6.4	7.5	6.2	6.4	7.5	3.1	3.3	4.4
11 Germany	5.8	5.4	5.5	6.4	6.2	6.4	7.2	6.2	6.4	7.2	3.8	4.0	4.8
13 Hungary	5.7	5.7	5.7	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
14 Ireland	5.9	5.8	5.8	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
15 Italy	5.6	5.4	5.5	6.0	6.2	6.4	6.6	6.2	6.4	6.6	3.9	4.0	4.9
16 Latvia	5.5	5.8	5.8	5.0	6.2	6.2	5.2	6.2	6.2	5.2	4.9	4.9	4.5
17 Lithuania	5.6	5.8	5.8	5.3	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
18 Luxembourg	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
19 Malta	5.6	5.2	5.2	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
20 Netherlands	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.5
21 Poland	5.6	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.6	4.6	4.5
22 Portugal	5.6	5.3	5.3	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
23 Romania	5.6	5.7	5.7	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.5
24 Slovakia	6.0	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.5
25 Slovenia	5.7	5.6	5.7	5.6	6.2	6.3	6.3	6.2	6.3	6.3	4.5	4.6	4.5
26 Spain	5.9	5.3	5.3	7.1	6.2	6.2	8.0	6.2	6.2	8.0	3.6	3.6	5.4
27 Sweden	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
28 UK	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.5
29 FYROM	8.0	6.4	8.7	9.0	6.2	8.5	8.9	7.5	9.8	10.1	6.2	8.5	8.9
30 Norway	6.4	5.1	7.6	6.5	6.2	8.7	7.6	6.2	8.7	7.6	3.1	5.5	4.5
31 Switzerland	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
32 Turkey	6.1	5.5	7.1	5.8	6.2	7.8	6.5	6.2	7.8	6.5	4.2	5.7	4.5
33 Canada	5.8	5.4	5.8	6.1	6.2	6.7	6.9	6.2	6.7	6.9	3.8	4.2	4.5
34 Japan	6.5	4.6	7.2	7.5	6.2	8.8	9.1	6.2	8.8	9.1	1.7	4.3	4.5
35 USA	6.4	4.8	7.1	7.4	6.2	8.5	8.9	6.2	8.5	8.9	2.1	4.4	4.7
Mean	5.8	5.6	5.9	6.0	6.2	6.6	6.7	6.3	6.7	6.8	4.3	4.7	4.7

EATR for inbound investment
2011

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.5	16.9	16.9	18.6	19.9	19.9	21.7	19.9	19.9	21.7	11.2	11.2	13.0
2 Belgium	17.7	16.7	17.3	19.2	20.9	21.5	21.9	20.9	21.5	21.9	9.0	9.6	14.0
3 Bulgaria	17.6	18.7	18.7	15.2	19.9	19.9	16.5	19.9	19.9	16.5	16.5	16.5	13.0
4 Croatia	20.9	20.2	22.0	20.6	22.7	24.4	23.0	22.7	24.4	23.0	15.7	17.5	16.1
5 Cyprus	18.3	19.9	19.9	15.0	19.9	19.9	16.5	19.9	19.9	16.5	19.9	19.9	12.3
6 Czech Republic	19.0	19.9	19.9	17.3	19.9	19.9	19.6	19.9	19.9	19.6	19.9	19.9	13.0
7 Denmark	17.5	16.9	16.9	18.6	19.9	19.9	21.7	19.9	19.9	21.7	11.2	11.2	13.0
8 Estonia	30.9	32.2	32.2	28.1	31.5	31.5	27.4	38.8	38.8	34.7	31.5	31.5	27.4
9 Finland	17.5	16.8	16.8	18.9	19.9	19.9	22.0	19.9	19.9	22.0	10.9	10.9	13.0
10 France	18.5	16.6	17.2	21.7	20.9	21.5	26.0	20.9	21.5	26.0	8.6	9.2	13.8
11 Germany	19.0	17.5	18.0	21.4	20.8	21.3	24.7	20.8	21.3	24.7	11.3	11.9	15.2
13 Hungary	17.8	17.7	17.7	18.0	19.9	19.9	20.2	19.9	19.9	20.2	13.4	13.4	13.7
14 Ireland	18.7	18.1	18.1	19.8	19.9	19.9	21.7	19.9	19.9	21.7	14.7	14.7	16.5
15 Italy	18.5	17.5	18.1	19.8	20.8	21.3	22.1	20.8	21.3	22.1	11.5	12.0	15.5
16 Latvia	17.0	18.1	18.1	14.9	19.9	19.9	16.0	19.9	19.9	16.0	14.7	14.7	13.0
17 Lithuania	17.5	18.1	18.1	16.4	19.9	19.9	18.2	19.9	19.9	18.2	14.7	14.7	13.0
18 Luxembourg	17.4	16.4	16.4	19.5	19.9	19.9	23.0	19.9	19.9	23.0	9.9	9.9	13.0
19 Malta	17.4	15.7	15.7	20.9	19.9	19.9	25.2	19.9	19.9	25.2	7.7	7.7	13.0
20 Netherlands	17.5	16.9	16.9	18.6	19.9	19.9	21.7	19.9	19.9	21.7	11.2	11.2	13.0
21 Poland	17.5	17.6	17.6	17.3	19.9	19.9	19.6	19.9	19.9	19.6	13.3	13.3	13.0
22 Portugal	17.4	16.4	16.4	19.5	19.9	19.9	23.1	19.9	19.9	23.1	9.8	9.8	13.0
23 Romania	17.5	18.0	18.0	16.6	19.9	19.9	18.5	19.9	19.9	18.5	14.4	14.4	13.0
24 Slovakia	19.0	19.9	19.9	17.3	19.9	19.9	19.6	19.9	19.9	19.6	19.9	19.9	13.0
25 Slovenia	18.2	18.0	18.4	18.1	20.5	20.8	20.6	20.5	20.8	20.6	13.5	13.9	13.6
26 Spain	18.0	16.3	16.3	21.6	19.9	19.9	25.2	19.9	19.9	25.2	9.5	9.5	14.8
27 Sweden	17.5	16.8	16.8	18.8	19.9	19.9	21.9	19.9	19.9	21.9	11.0	11.0	13.0
28 UK	17.5	16.8	16.8	18.9	19.9	19.9	22.0	19.9	19.9	22.0	10.9	10.9	13.0
29 FYROM	40.9	36.2	42.8	43.8	35.8	42.4	43.4	39.3	45.9	46.9	35.8	42.4	43.4
30 Norway	32.5	28.5	36.2	32.9	32.0	39.6	36.3	32.0	39.6	36.3	22.2	29.8	26.5
31 Switzerland	17.5	17.4	17.4	17.8	19.9	19.9	20.3	19.9	19.9	20.3	12.6	12.6	13.0
32 Turkey	27.8	25.8	31.0	26.8	28.2	33.4	29.2	28.2	33.4	29.2	21.2	26.5	22.3
33 Canada	20.9	19.4	21.2	22.0	22.7	24.4	25.3	22.7	24.4	25.3	13.3	15.1	15.9
34 Japan	33.3	27.7	35.7	36.5	32.6	40.6	41.5	32.6	40.6	41.5	18.5	26.5	27.4
35 USA	32.1	26.9	34.2	35.3	31.5	38.8	39.9	31.5	38.8	39.9	18.3	25.6	26.7
Mean	20.7	19.8	21.0	21.3	22.3	23.5	24.0	22.7	23.9	24.3	14.9	16.1	16.3

Cost of capital for outbound investment
2012

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.8	6.9	6.9	6.5	6.9	6.9	6.5	6.9	6.9	4.6
2 Belgium	5.7	6.0	6.0	5.3	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	3.9
3 Bulgaria	5.7	5.6	5.6	5.8	5.6	5.6	6.4	5.6	5.6	6.4	5.6	5.6	4.8
4 Croatia	5.9	6.0	6.4	5.4	6.0	6.4	6.1	6.0	6.4	6.1	6.0	6.4	4.2
5 Cyprus	5.9	5.9	5.9	5.9	5.9	5.9	6.4	5.9	5.9	6.4	5.9	5.9	4.8
6 Czech Republic	6.0	6.2	6.2	5.7	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.5
7 Denmark	6.3	6.7	6.7	5.6	6.7	6.7	6.2	6.7	6.7	6.2	6.7	6.7	4.4
8 Estonia	6.0	5.0	6.9	6.1	5.0	6.9	6.8	5.0	6.9	6.8	5.0	6.9	5.0
9 Finland	6.7	7.1	7.1	6.0	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.8
10 France	7.6	8.5	8.5	5.9	8.5	8.5	6.7	8.5	8.5	6.7	8.5	8.5	4.5
11 Germany	6.9	7.4	7.4	6.0	7.4	7.4	6.7	7.4	7.4	6.7	7.4	7.4	4.7
13 Hungary	6.4	6.6	6.6	6.1	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.9
14 Ireland	6.1	6.2	6.2	6.0	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.9
15 Italy	6.1	6.2	6.2	5.9	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.6
16 Latvia	5.6	5.4	5.4	6.0	5.4	5.4	6.6	5.4	5.4	6.6	5.4	5.4	4.9
17 Lithuania	5.7	5.8	5.8	5.6	5.8	5.8	6.2	5.8	5.8	6.2	5.8	5.8	4.5
18 Luxembourg	6.4	6.9	6.9	5.4	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.1
19 Malta	7.4	8.2	8.2	5.8	8.2	8.2	6.6	8.2	8.2	6.6	8.2	8.2	4.4
20 Netherlands	6.5	6.8	6.8	5.7	6.8	6.8	6.4	6.8	6.8	6.4	6.8	6.8	4.5
21 Poland	6.2	6.4	6.4	5.9	6.4	6.4	6.5	6.4	6.4	6.5	6.4	6.4	4.7
22 Portugal	6.9	7.5	7.5	5.6	7.5	7.5	6.4	7.5	7.5	6.4	7.5	7.5	4.3
23 Romania	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.8
24 Slovakia	6.0	6.2	6.2	5.7	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.6
25 Slovenia	6.1	6.2	6.2	5.8	6.2	6.2	6.4	6.2	6.2	6.4	6.2	6.2	4.7
26 Spain	8.0	8.7	8.7	6.7	8.7	8.7	7.5	8.7	8.7	7.5	8.7	8.7	5.2
27 Sweden	6.5	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.5
28 UK	7.3	7.7	7.7	6.6	7.7	7.7	7.3	7.7	7.7	7.3	7.7	7.7	5.5
29 FYROM	5.6	4.4	6.2	6.2	5.0	6.8	6.8	5.0	6.8	6.8	3.3	5.0	5.0
30 Norway	6.5	6.8	6.8	6.0	7.5	7.5	6.7	7.5	7.5	6.7	5.5	5.5	4.8
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
32 Turkey	6.2	5.6	7.1	5.9	6.3	7.9	6.6	6.3	7.9	6.6	4.3	5.8	4.6
33 Canada	6.8	6.7	7.2	6.3	7.4	7.9	7.0	7.4	7.9	7.0	5.5	6.0	5.1
34 Japan	9.6	9.2	12.0	7.6	10.2	13.0	8.6	10.2	13.0	8.6	7.3	10.2	5.8
35 USA	9.8	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
Mean	6.6	6.6	7.0	6.0	6.8	7.2	6.7	6.8	7.2	6.7	6.3	6.7	4.8

EATR for outbound investment
2012

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	26.0	26.0	21.9	26.0	26.0	24.3	26.0	26.0	24.3	26.0	26.0	17.3
2 Belgium	27.9	28.7	28.7	26.4	28.7	28.7	28.8	28.7	28.7	28.8	28.7	28.7	21.9
3 Bulgaria	10.6	10.2	10.2	11.3	10.2	10.2	13.7	10.2	10.2	13.7	10.2	10.2	6.7
4 Croatia	21.6	21.7	23.5	19.6	21.7	23.5	22.1	21.7	23.5	22.1	21.7	23.5	15.1
5 Cyprus	13.4	13.4	13.4	13.4	13.4	13.4	15.9	13.4	13.4	15.9	13.4	13.4	8.9
6 Czech Republic	18.3	19.0	19.0	16.9	19.0	19.0	19.3	19.0	19.0	19.3	19.0	19.0	12.4
7 Denmark	23.6	25.0	25.0	20.8	25.0	25.0	23.3	25.0	25.0	23.3	25.0	25.0	16.3
8 Estonia	19.7	15.8	23.1	20.3	15.8	23.1	22.7	15.8	23.1	22.7	15.8	23.1	15.8
9 Finland	24.9	26.3	26.3	22.3	26.3	26.3	24.7	26.3	26.3	24.7	26.3	26.3	17.7
10 France	36.0	38.7	38.7	30.6	38.7	38.7	33.1	38.7	38.7	33.1	38.7	38.7	26.1
11 Germany	29.9	31.5	31.5	26.6	31.5	31.5	29.0	31.5	31.5	29.0	31.5	31.5	22.1
13 Hungary	21.0	21.6	21.6	19.6	21.6	21.6	22.0	21.6	21.6	22.0	21.6	21.6	15.0
14 Ireland	16.0	16.2	16.2	15.5	16.2	16.2	18.0	16.2	16.2	18.0	16.2	16.2	11.0
15 Italy	26.7	27.0	27.0	26.0	27.0	27.0	28.5	27.0	27.0	28.5	27.0	27.0	21.5
16 Latvia	13.7	12.9	12.9	15.4	12.9	12.9	17.8	12.9	12.9	17.8	12.9	12.9	10.9
17 Lithuania	14.3	14.5	14.5	13.8	14.5	14.5	16.3	14.5	14.5	16.3	14.5	14.5	9.3
18 Luxembourg	26.6	28.5	28.5	23.0	28.5	28.5	25.4	28.5	28.5	25.4	28.5	28.5	18.4
19 Malta	34.0	36.5	36.5	28.9	36.5	36.5	31.3	36.5	36.5	31.3	36.5	36.5	24.3
20 Netherlands	24.2	25.6	25.6	21.4	25.6	25.6	23.9	25.6	25.6	23.9	25.6	25.6	16.9
21 Poland	19.1	19.8	19.8	17.7	19.8	19.8	20.1	19.8	19.8	20.1	19.8	19.8	13.2
22 Portugal	30.1	32.3	32.3	25.8	32.3	32.3	28.3	32.3	32.3	28.3	32.3	32.3	21.3
23 Romania	16.4	16.8	16.8	15.7	16.8	16.8	18.2	16.8	16.8	18.2	16.8	16.8	11.2
24 Slovakia	18.4	19.1	19.1	17.0	19.1	19.1	19.5	19.1	19.1	19.5	19.1	19.1	12.5
25 Slovenia	18.0	18.6	18.6	16.8	18.6	18.6	19.3	18.6	18.6	19.3	18.6	18.6	12.3
26 Spain	34.1	36.1	36.1	30.2	36.1	36.1	32.6	36.1	36.1	32.6	36.1	36.1	25.6
27 Sweden	24.8	26.3	26.3	21.9	26.3	26.3	24.3	26.3	26.3	24.3	26.3	26.3	17.4
28 UK	26.8	28.1	28.1	24.3	28.1	28.1	26.7	28.1	28.1	26.7	28.1	28.1	19.7
29 FYROM	17.3	12.6	19.6	19.6	15.1	22.0	22.0	15.1	22.0	22.0	8.1	15.1	15.1
30 Norway	26.5	27.4	27.4	24.6	29.9	29.9	27.1	29.9	29.9	27.1	22.9	22.9	20.1
31 Switzerland	18.7	19.1	19.1	17.9	21.5	21.5	20.4	21.5	21.5	20.4	14.5	14.5	13.4
32 Turkey	28.2	26.1	31.3	27.1	28.5	33.7	29.6	28.5	33.7	29.6	21.6	26.8	22.6
33 Canada	28.1	28.0	29.7	26.6	30.4	32.2	29.0	30.4	32.2	29.0	23.4	25.2	22.0
34 Japan	49.5	48.4	55.4	44.7	50.8	57.9	47.1	50.8	57.9	47.1	43.8	50.8	40.1
35 USA	52.8	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
Mean	24.6	24.9	26.1	22.8	25.4	26.6	25.2	25.4	26.6	25.2	24.0	25.2	18.2

Cost of capital for inbound investment
2012

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.5
2 Belgium	5.5	5.2	5.3	5.9	6.2	6.4	6.6	6.2	6.4	6.6	3.2	3.4	4.5
3 Bulgaria	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.4	5.4	4.5
4 Croatia	5.8	5.6	6.0	5.7	6.2	6.7	6.3	6.2	6.7	6.3	4.4	4.9	4.5
5 Cyprus	5.8	6.2	6.2	5.0	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.2
6 Czech Republic	6.0	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.5
7 Denmark	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.5
8 Estonia	6.0	6.5	6.5	5.2	6.2	6.2	4.9	8.5	8.5	7.2	6.2	6.2	4.9
9 Finland	5.6	5.5	5.5	5.9	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.5
10 France	5.6	5.1	5.2	6.5	6.2	6.4	7.7	6.2	6.4	7.7	3.0	3.1	4.4
11 Germany	5.8	5.4	5.5	6.4	6.2	6.4	7.2	6.2	6.4	7.2	3.8	4.0	4.8
13 Hungary	5.7	5.7	5.7	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
14 Ireland	5.9	5.8	5.8	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
15 Italy	5.6	5.4	5.5	6.0	6.2	6.4	6.6	6.2	6.4	6.6	3.9	4.0	4.9
16 Latvia	5.5	5.8	5.8	5.0	6.2	6.2	5.2	6.2	6.2	5.2	4.9	4.9	4.5
17 Lithuania	5.6	5.8	5.8	5.3	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
18 Luxembourg	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
19 Malta	5.6	5.2	5.2	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
20 Netherlands	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.5
21 Poland	5.6	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.6	4.6	4.5
22 Portugal	5.6	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.5	3.5	4.5
23 Romania	6.0	6.2	6.2	5.4	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	4.5
24 Slovakia	6.0	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.5
25 Slovenia	5.7	5.7	5.8	5.5	6.2	6.3	6.1	6.2	6.3	6.1	4.7	4.7	4.5
26 Spain	5.9	5.3	5.3	7.1	6.2	6.2	8.0	6.2	6.2	8.0	3.6	3.6	5.4
27 Sweden	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
28 UK	5.6	5.5	5.5	5.9	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.5
29 FYROM	8.3	6.4	9.3	9.3	6.2	9.1	9.1	7.5	10.4	10.4	6.2	9.1	9.1
30 Norway	6.6	5.1	8.0	6.6	6.2	9.1	7.7	6.2	9.1	7.7	3.0	5.9	4.5
31 Switzerland	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
32 Turkey	6.1	5.5	7.1	5.8	6.2	7.8	6.5	6.2	7.8	6.5	4.2	5.7	4.5
33 Canada	5.8	5.4	5.9	6.0	6.2	6.7	6.8	6.2	6.7	6.8	3.9	4.4	4.5
34 Japan	6.7	4.6	7.8	7.7	6.2	9.4	9.3	6.2	9.4	9.3	1.7	4.9	4.7
35 USA	6.6	4.7	7.6	7.6	6.2	9.1	9.1	6.2	9.1	9.1	1.8	4.7	4.7
Mean	5.9	5.6	6.0	6.0	6.2	6.7	6.7	6.3	6.8	6.8	4.3	4.8	4.7

EATR for inbound investment
2012

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.5	16.9	16.9	18.6	19.9	19.9	21.7	19.9	19.9	21.7	11.2	11.2	13.0
2 Belgium	17.8	16.7	17.3	19.5	20.9	21.5	22.4	20.9	21.5	22.4	9.0	9.6	14.0
3 Bulgaria	17.6	18.7	18.7	15.2	19.9	19.9	16.5	19.9	19.9	16.5	16.5	16.5	13.0
4 Croatia	20.9	20.2	22.0	20.6	22.7	24.4	23.0	22.7	24.4	23.0	15.7	17.5	16.1
5 Cyprus	18.2	19.9	19.9	14.9	19.9	19.9	16.5	19.9	19.9	16.5	19.9	19.9	11.9
6 Czech Republic	19.0	19.9	19.9	17.3	19.9	19.9	19.6	19.9	19.9	19.6	19.9	19.9	13.0
7 Denmark	17.5	16.9	16.9	18.6	19.9	19.9	21.7	19.9	19.9	21.7	11.2	11.2	13.0
8 Estonia	30.9	32.2	32.2	28.1	31.5	31.5	27.4	38.8	38.8	34.7	31.5	31.5	27.4
9 Finland	17.5	16.9	16.9	18.5	19.9	19.9	21.5	19.9	19.9	21.5	11.4	11.4	13.0
10 France	18.6	16.4	17.1	22.2	20.9	21.6	26.7	20.9	21.6	26.7	8.1	8.7	13.8
11 Germany	19.0	17.5	18.0	21.4	20.8	21.3	24.7	20.8	21.3	24.7	11.3	11.9	15.2
13 Hungary	17.8	17.7	17.7	18.0	19.9	19.9	20.2	19.9	19.9	20.2	13.4	13.4	13.7
14 Ireland	18.7	18.1	18.1	19.8	19.9	19.9	21.7	19.9	19.9	21.7	14.7	14.7	16.5
15 Italy	18.5	17.5	18.1	19.8	20.8	21.3	22.1	20.8	21.3	22.1	11.5	12.0	15.5
16 Latvia	17.0	18.1	18.1	14.9	19.9	19.9	16.0	19.9	19.9	16.0	14.7	14.7	13.0
17 Lithuania	17.5	18.1	18.1	16.4	19.9	19.9	18.2	19.9	19.9	18.2	14.7	14.7	13.0
18 Luxembourg	17.4	16.4	16.4	19.5	19.9	19.9	23.0	19.9	19.9	23.0	9.9	9.9	13.0
19 Malta	17.4	15.7	15.7	20.9	19.9	19.9	25.2	19.9	19.9	25.2	7.7	7.7	13.0
20 Netherlands	17.5	16.9	16.9	18.6	19.9	19.9	21.7	19.9	19.9	21.7	11.2	11.2	13.0
21 Poland	17.5	17.6	17.6	17.3	19.9	19.9	19.6	19.9	19.9	19.6	13.3	13.3	13.0
22 Portugal	17.4	16.1	16.1	20.1	19.9	19.9	23.9	19.9	19.9	23.9	9.0	9.0	13.0
23 Romania	18.8	19.9	19.9	16.6	19.9	19.9	18.5	19.9	19.9	18.5	19.9	19.9	13.0
24 Slovakia	19.0	19.9	19.9	17.3	19.9	19.9	19.6	19.9	19.9	19.6	19.9	19.9	13.0
25 Slovenia	18.1	18.2	18.5	17.6	20.4	20.7	19.8	20.4	20.7	19.8	14.2	14.5	13.5
26 Spain	18.0	16.3	16.3	21.6	19.9	19.9	25.2	19.9	19.9	25.2	9.5	9.5	14.8
27 Sweden	17.5	16.8	16.8	18.8	19.9	19.9	21.9	19.9	19.9	21.9	11.0	11.0	13.0
28 UK	17.5	17.0	17.0	18.4	19.9	19.9	21.3	19.9	19.9	21.3	11.6	11.6	13.0
29 FYROM	43.4	38.2	46.0	46.0	37.8	45.7	45.7	41.3	49.1	49.1	37.8	45.7	45.7
30 Norway	34.7	30.3	39.0	34.8	33.7	42.4	38.2	33.7	42.4	38.2	24.0	32.7	28.5
31 Switzerland	17.5	17.4	17.4	17.8	19.9	19.9	20.3	19.9	19.9	20.3	12.6	12.6	13.0
32 Turkey	27.8	25.8	31.0	26.8	28.2	33.4	29.2	28.2	33.4	29.2	21.2	26.5	22.3
33 Canada	20.9	19.6	21.3	21.7	22.7	24.4	24.8	22.7	24.4	24.8	13.9	15.6	16.0
34 Japan	36.2	30.1	39.5	38.9	34.8	44.1	43.6	34.8	44.1	43.6	21.4	30.8	30.3
35 USA	34.9	29.1	37.8	37.8	33.7	42.4	42.4	33.7	42.4	42.4	20.5	29.2	29.2
Mean	21.0	20.1	21.4	21.6	22.6	23.9	24.2	22.9	24.2	24.5	15.4	16.7	16.6

Cost of capital for outbound investment
2013

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.2	6.9	6.9	7.0	6.9	6.9	7.0	6.9	6.9	4.6
2 Belgium	5.9	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	3.9
3 Bulgaria	5.8	5.6	5.6	6.1	5.6	5.6	6.8	5.6	5.6	6.8	5.6	5.6	4.8
4 Croatia	6.2	6.0	6.7	5.8	6.0	6.7	6.7	6.0	6.7	6.7	6.0	6.7	4.2
5 Cyprus	6.3	6.3	6.3	6.3	6.3	6.3	7.1	6.3	6.3	7.1	6.3	6.3	4.9
6 Czech Republic	6.1	6.2	6.2	6.0	6.2	6.2	6.8	6.2	6.2	6.8	6.2	6.2	4.5
7 Denmark	6.4	6.7	6.7	5.9	6.7	6.7	6.8	6.7	6.7	6.8	6.7	6.7	4.4
8 Estonia	6.1	5.0	6.9	6.5	5.0	6.9	7.3	5.0	6.9	7.3	5.0	6.9	5.0
9 Finland	6.6	6.8	6.8	6.1	6.8	6.8	6.9	6.8	6.8	6.9	6.8	6.8	4.6
10 France	7.9	8.6	8.6	6.5	8.6	8.6	7.5	8.6	8.6	7.5	8.6	8.6	4.6
11 Germany	7.1	7.4	7.4	6.4	7.4	7.4	7.3	7.4	7.4	7.3	7.4	7.4	4.7
13 Hungary	6.5	6.6	6.6	6.4	6.6	6.6	7.2	6.6	6.6	7.2	6.6	6.6	4.9
14 Ireland	6.2	6.2	6.2	6.3	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.9
15 Italy	6.2	6.2	6.2	6.3	6.2	6.2	7.2	6.2	6.2	7.2	6.2	6.2	4.6
16 Latvia	5.7	5.4	5.4	6.3	5.4	5.4	7.0	5.4	5.4	7.0	5.4	5.4	4.9
17 Lithuania	6.0	6.0	6.0	6.1	6.0	6.0	6.9	6.0	6.0	6.9	6.0	6.0	4.8
18 Luxembourg	6.6	7.0	7.0	5.8	7.0	7.0	6.7	7.0	7.0	6.7	7.0	7.0	4.1
19 Malta	7.5	8.2	8.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	8.2	8.2	4.4
20 Netherlands	6.3	6.6	6.6	5.8	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.3
21 Poland	6.3	6.4	6.4	6.2	6.4	6.4	7.0	6.4	6.4	7.0	6.4	6.4	4.7
22 Portugal	7.0	7.5	7.5	6.0	7.5	7.5	7.0	7.5	7.5	7.0	7.5	7.5	4.3
23 Romania	6.2	6.1	6.1	6.2	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.8
24 Slovakia	6.3	6.5	6.5	6.0	6.5	6.5	6.8	6.5	6.5	6.8	6.5	6.5	4.4
25 Slovenia	6.2	6.2	6.2	6.1	6.2	6.2	6.9	6.2	6.2	6.9	6.2	6.2	4.7
26 Spain	8.4	8.9	8.9	7.4	8.9	8.9	8.4	8.9	8.9	8.4	8.9	8.9	5.4
27 Sweden	6.4	6.5	6.5	6.1	6.5	6.5	6.9	6.5	6.5	6.9	6.5	6.5	4.6
28 UK	7.4	7.6	7.6	7.0	7.6	7.6	7.8	7.6	7.6	7.8	7.6	7.6	5.5
29 FYROM	5.8	4.2	6.6	6.6	5.0	7.5	7.5	5.0	7.5	7.5	2.6	5.0	5.0
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.8
31 Switzerland	5.9	5.6	6.1	6.0	6.4	7.0	6.8	6.4	7.0	6.8	4.0	4.6	4.4
32 Turkey	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
33 Canada	6.7	6.5	7.0	6.7	7.4	7.9	7.6	7.4	7.9	7.6	4.8	5.3	5.0
34 Japan	9.6	8.9	11.7	8.2	10.2	13.0	9.5	10.2	13.0	9.5	6.5	9.3	5.8
35 USA	9.4	7.6	12.5	8.2	9.1	13.9	9.7	9.1	13.9	9.7	4.9	9.7	5.5
Mean	6.7	6.6	7.0	6.4	6.8	7.3	7.2	6.8	7.3	7.2	6.2	6.6	4.7

EATR for outbound investment
2013

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	26.0	26.0	23.2	26.0	26.0	26.4	26.0	26.0	26.4	26.0	26.0	17.3
2 Belgium	28.6	29.1	29.1	27.7	29.1	29.1	30.9	29.1	29.1	30.9	29.1	29.1	21.8
3 Bulgaria	11.0	10.2	10.2	12.6	10.2	10.2	15.8	10.2	10.2	15.8	10.2	10.2	6.7
4 Croatia	23.8	23.1	25.7	22.6	23.1	25.7	25.7	23.1	25.7	25.7	23.1	25.7	16.7
5 Cyprus	17.3	17.2	17.2	17.5	17.2	17.2	20.7	17.2	17.2	20.7	17.2	17.2	11.6
6 Czech Republic	18.7	19.0	19.0	18.2	19.0	19.0	21.4	19.0	19.0	21.4	19.0	19.0	12.4
7 Denmark	24.1	25.0	25.0	22.2	25.0	25.0	25.4	25.0	25.0	25.4	25.0	25.0	16.3
8 Estonia	20.1	15.8	23.1	21.6	15.8	23.1	24.8	15.8	23.1	24.8	15.8	23.1	15.8
9 Finland	24.4	25.2	25.2	22.7	25.2	25.2	25.7	25.2	25.2	25.7	25.2	25.2	17.0
10 France	36.9	39.1	39.1	32.4	39.1	39.1	35.6	39.1	39.1	35.6	39.1	39.1	26.5
11 Germany	30.3	31.5	31.5	28.0	31.5	31.5	31.1	31.5	31.5	31.1	31.5	31.5	22.1
13 Hungary	21.4	21.6	21.6	20.9	21.6	21.6	24.1	21.6	21.6	24.1	21.6	21.6	15.0
14 Ireland	16.4	16.2	16.2	16.9	16.2	16.2	20.0	16.2	16.2	20.0	16.2	16.2	11.0
15 Italy	27.2	27.0	27.0	27.4	27.0	27.0	30.6	27.0	27.0	30.6	27.0	27.0	21.5
16 Latvia	14.1	12.8	12.8	16.8	12.8	12.8	19.9	12.8	12.8	19.9	12.8	12.8	10.9
17 Lithuania	15.7	15.5	15.5	16.1	15.5	15.5	19.3	15.5	15.5	19.3	15.5	15.5	10.2
18 Luxembourg	27.7	29.1	29.1	24.8	29.1	29.1	28.0	29.1	29.1	28.0	29.1	29.1	18.9
19 Malta	34.4	36.5	36.5	30.2	36.5	36.5	33.4	36.5	36.5	33.4	36.5	36.5	24.3
20 Netherlands	23.7	24.6	24.6	21.9	24.6	24.6	25.0	24.6	24.6	25.0	24.6	24.6	16.1
21 Poland	19.6	19.8	19.8	19.1	19.8	19.8	22.2	19.8	19.8	22.2	19.8	19.8	13.2
22 Portugal	30.6	32.3	32.3	27.2	32.3	32.3	30.4	32.3	32.3	30.4	32.3	32.3	21.3
23 Romania	16.9	16.8	16.8	17.1	16.8	16.8	20.3	16.8	16.8	20.3	16.8	16.8	11.2
24 Slovakia	22.4	23.1	23.1	20.9	23.1	23.1	24.1	23.1	23.1	24.1	23.1	23.1	15.1
25 Slovenia	17.5	17.5	17.5	17.5	17.5	17.5	20.7	17.5	17.5	20.7	17.5	17.5	11.6
26 Spain	36.0	37.6	37.6	32.8	37.6	37.6	36.2	37.6	37.6	36.2	37.6	37.6	26.5
27 Sweden	21.5	22.0	22.0	20.5	22.0	22.0	23.6	22.0	22.0	23.6	22.0	22.0	14.6
28 UK	26.4	27.1	27.1	25.0	27.1	27.1	28.1	27.1	27.1	28.1	27.1	27.1	19.1
29 FYROM	22.4	16.4	25.5	25.5	19.6	28.6	28.6	19.6	28.6	28.6	10.5	19.6	19.6
30 Norway	26.5	26.7	26.7	26.0	29.9	29.9	29.2	29.9	29.9	29.2	20.8	20.8	20.1
31 Switzerland	22.8	21.6	23.7	23.0	24.8	26.9	26.2	24.8	26.9	26.2	15.7	17.9	17.1
32 Turkey	28.1	25.3	30.6	28.5	28.5	33.7	31.6	28.5	33.7	31.6	19.5	24.7	22.6
33 Canada	27.9	27.1	28.9	27.8	30.3	32.1	31.0	30.3	32.1	31.0	21.2	23.0	21.9
34 Japan	49.4	47.6	54.7	46.0	50.8	57.9	49.2	50.8	57.9	49.2	41.7	48.7	40.1
35 USA	52.0	48.1	58.6	49.3	51.3	61.8	52.5	51.3	61.8	52.5	42.2	52.7	43.4
Mean	25.3	25.1	26.5	24.4	25.8	27.1	27.6	25.8	27.1	27.6	23.9	25.2	18.5

Cost of capital for inbound investment
2013

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.3	6.3	6.2	7.1	7.1	7.0	7.1	7.1	7.0	4.7	4.7	4.6
2 Belgium	6.0	5.9	6.1	6.1	7.1	7.3	6.8	7.1	7.3	6.8	3.8	4.0	4.6
3 Bulgaria	6.3	6.8	6.8	5.3	7.1	7.1	5.6	7.1	7.1	5.6	6.1	6.1	4.6
4 Croatia	6.2	6.4	6.4	5.9	7.1	7.1	6.5	7.1	7.1	6.5	5.2	5.2	4.6
5 Cyprus	6.5	7.1	7.1	5.3	7.1	7.1	5.8	7.1	7.1	5.8	7.1	7.1	4.3
6 Czech Republic	6.7	7.1	7.1	5.8	7.1	7.1	6.4	7.1	7.1	6.4	7.1	7.1	4.6
7 Denmark	6.2	6.3	6.3	6.2	7.1	7.1	7.0	7.1	7.1	7.0	4.7	4.7	4.6
8 Estonia	6.7	7.3	7.3	5.4	7.1	7.1	5.1	9.6	9.6	7.6	7.1	7.1	5.1
9 Finland	6.2	6.3	6.3	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.8	4.8	4.6
10 France	6.2	5.9	6.0	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.6	3.7	4.6
11 Germany	6.4	6.2	6.3	6.7	7.1	7.2	7.6	7.1	7.2	7.6	4.5	4.6	5.0
13 Hungary	6.3	6.5	6.5	6.0	7.1	7.1	6.6	7.1	7.1	6.6	5.3	5.3	4.8
14 Ireland	6.6	6.6	6.6	6.5	7.1	7.1	7.0	7.1	7.1	7.0	5.7	5.7	5.6
15 Italy	6.2	6.2	6.3	6.1	7.1	7.2	6.7	7.1	7.2	6.7	4.5	4.7	5.1
16 Latvia	6.1	6.6	6.6	5.1	7.1	7.1	5.3	7.1	7.1	5.3	5.7	5.7	4.6
17 Lithuania	6.2	6.6	6.6	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.7	5.7	4.6
18 Luxembourg	6.2	6.1	6.1	6.4	7.1	7.1	7.4	7.1	7.1	7.4	4.3	4.3	4.6
19 Malta	6.2	5.9	5.9	6.8	7.1	7.1	7.9	7.1	7.1	7.9	3.8	3.8	4.6
20 Netherlands	6.2	6.3	6.3	6.2	7.1	7.1	7.0	7.1	7.1	7.0	4.7	4.7	4.6
21 Poland	6.2	6.5	6.5	5.8	7.1	7.1	6.4	7.1	7.1	6.4	5.3	5.3	4.6
22 Portugal	6.2	6.1	6.1	6.6	7.1	7.1	7.6	7.1	7.1	7.6	4.1	4.1	4.6
23 Romania	6.6	7.1	7.1	5.6	7.1	7.1	6.1	7.1	7.1	6.1	7.1	7.1	4.6
24 Slovakia	6.7	7.1	7.1	6.0	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.6
25 Slovenia	6.3	6.5	6.6	5.7	7.1	7.2	6.3	7.1	7.2	6.3	5.5	5.6	4.6
26 Spain	6.6	6.1	6.1	7.5	7.1	7.1	8.5	7.1	7.1	8.5	4.3	4.3	5.6
27 Sweden	6.2	6.4	6.4	6.0	7.1	7.1	6.7	7.1	7.1	6.7	5.1	5.1	4.6
28 UK	6.2	6.3	6.3	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.9	4.9	4.6
29 FYROM	8.8	7.2	10.4	8.9	7.1	10.2	8.8	8.5	11.6	10.2	7.1	10.2	8.8
30 Norway	7.3	5.9	9.0	6.9	7.1	10.2	8.2	7.1	10.2	8.2	3.6	6.7	4.6
31 Switzerland	6.2	6.4	6.4	5.9	7.1	7.1	6.6	7.1	7.1	6.6	5.1	5.1	4.6
32 Turkey	6.8	6.3	8.0	6.1	7.1	8.7	6.9	7.1	8.7	6.9	4.9	6.5	4.6
33 Canada	6.4	6.2	6.7	6.2	7.1	7.6	7.1	7.1	7.6	7.1	4.6	5.1	4.6
34 Japan	7.4	5.4	8.8	7.9	7.1	10.6	9.6	7.1	10.6	9.6	2.2	5.6	4.7
35 USA	7.1	5.4	8.6	7.4	7.1	10.2	9.0	7.1	10.2	9.0	2.3	5.5	4.3
Mean	6.5	6.4	6.8	6.3	7.1	7.6	7.0	7.2	7.7	7.1	5.0	5.5	4.8

EATR for inbound investment
2013

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.1	24.2	24.2	23.8	27.2	27.2	26.9	27.2	27.2	26.9	18.5	18.5	18.2
2 Belgium	24.2	23.9	24.5	24.3	28.0	28.6	27.1	28.0	28.6	27.1	16.2	16.8	19.1
3 Bulgaria	24.2	26.0	26.0	20.4	27.2	27.2	21.7	27.2	27.2	21.7	23.7	23.7	18.2
4 Croatia	24.1	24.8	24.8	22.7	27.2	27.2	25.1	27.2	27.2	25.1	20.3	20.3	18.2
5 Cyprus	25.0	27.2	27.2	20.6	27.2	27.2	22.5	27.2	27.2	22.5	27.2	27.2	17.0
6 Czech Republic	25.6	27.2	27.2	22.5	27.2	27.2	24.8	27.2	27.2	24.8	27.2	27.2	18.2
7 Denmark	24.1	24.2	24.2	23.8	27.2	27.2	26.9	27.2	27.2	26.9	18.5	18.5	18.2
8 Estonia	36.1	38.0	38.0	32.2	37.3	37.3	31.5	44.6	44.6	38.8	37.3	37.3	31.5
9 Finland	24.1	24.2	24.2	23.7	27.2	27.2	26.7	27.2	27.2	26.7	18.7	18.7	18.2
10 France	25.0	23.6	24.2	27.3	28.1	28.7	31.8	28.1	28.7	31.8	15.3	15.9	18.9
11 Germany	25.5	24.7	25.2	26.5	28.0	28.5	29.8	28.0	28.5	29.8	18.5	19.0	20.4
13 Hungary	24.4	25.0	25.0	23.2	27.2	27.2	25.4	27.2	27.2	25.4	20.7	20.7	18.9
14 Ireland	25.3	25.4	25.4	25.1	27.2	27.2	26.9	27.2	27.2	26.9	22.0	22.0	21.7
15 Italy	24.8	24.7	25.2	24.5	28.0	28.5	26.6	28.0	28.5	26.6	18.6	19.2	20.6
16 Latvia	23.5	25.4	25.4	19.8	27.2	27.2	20.6	27.2	27.2	20.6	22.0	22.0	18.2
17 Lithuania	24.1	25.4	25.4	21.6	27.2	27.2	23.4	27.2	27.2	23.4	22.0	22.0	18.2
18 Luxembourg	24.0	23.7	23.7	24.8	27.2	27.2	28.3	27.2	27.2	28.3	17.1	17.1	18.2
19 Malta	24.0	23.0	23.0	26.1	27.2	27.2	30.4	27.2	27.2	30.4	15.0	15.0	18.2
20 Netherlands	24.1	24.2	24.2	23.8	27.2	27.2	26.9	27.2	27.2	26.9	18.5	18.5	18.2
21 Poland	24.1	24.9	24.9	22.5	27.2	27.2	24.8	27.2	27.2	24.8	20.6	20.6	18.2
22 Portugal	24.0	23.4	23.4	25.3	27.2	27.2	29.1	27.2	27.2	29.1	16.3	16.3	18.2
23 Romania	25.4	27.2	27.2	21.8	27.2	27.2	23.7	27.2	27.2	23.7	27.2	27.2	18.2
24 Slovakia	25.9	27.2	27.2	23.4	27.2	27.2	26.2	27.2	27.2	26.2	27.2	27.2	18.2
25 Slovenia	24.6	25.6	25.9	22.5	27.6	27.9	24.6	27.6	27.9	24.6	21.7	22.0	18.7
26 Spain	24.6	23.6	23.6	26.8	27.2	27.2	30.4	27.2	27.2	30.4	16.8	16.8	20.0
27 Sweden	24.1	24.6	24.6	23.0	27.2	27.2	25.7	27.2	27.2	25.7	19.7	19.7	18.2
28 UK	24.1	24.4	24.4	23.4	27.2	27.2	26.2	27.2	27.2	26.2	19.2	19.2	18.2
29 FYROM	47.1	43.1	50.9	47.3	42.8	50.6	47.0	46.2	54.1	50.5	42.8	50.6	47.0
30 Norway	39.6	35.8	44.5	38.7	39.2	47.9	42.1	39.2	47.9	42.1	29.4	38.1	32.4
31 Switzerland	24.1	24.7	24.7	23.0	27.2	27.2	25.5	27.2	27.2	25.5	19.9	19.9	18.2
32 Turkey	33.5	32.0	37.2	31.2	34.4	39.6	33.7	34.4	39.6	33.7	27.4	32.7	26.7
33 Canada	27.1	26.5	28.3	26.6	29.6	31.4	29.7	29.6	31.4	29.7	20.8	22.5	20.9
34 Japan	40.8	35.4	44.8	42.2	40.1	49.5	46.9	40.1	49.5	46.9	26.8	36.1	33.6
35 USA	39.3	34.6	43.3	40.0	39.2	47.9	44.6	39.2	47.9	44.6	26.0	34.7	31.4
Mean	27.2	27.0	28.3	26.3	29.4	30.7	28.9	29.8	31.1	29.2	22.3	23.6	21.3

Cost of capital for outbound investment
2014

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.2	6.9	6.9	7.0	6.9	6.9	7.0	6.9	6.9	4.6
2 Belgium	6.0	6.2	6.2	5.7	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	3.9
3 Bulgaria	5.8	5.6	5.6	6.1	5.6	5.6	6.8	5.6	5.6	6.8	5.6	5.6	4.8
4 Croatia	5.9	6.0	6.0	5.7	6.0	6.0	6.5	6.0	6.0	6.5	6.0	6.0	4.2
5 Cyprus	6.3	6.3	6.3	6.3	6.3	6.3	7.1	6.3	6.3	7.1	6.3	6.3	4.9
6 Czech Republic	6.1	6.2	6.2	6.0	6.2	6.2	6.8	6.2	6.2	6.8	6.2	6.2	4.5
7 Denmark	6.6	6.8	6.8	6.1	6.8	6.8	6.9	6.8	6.8	6.9	6.8	6.8	4.5
8 Estonia	6.1	5.0	6.9	6.5	5.0	6.9	7.3	5.0	6.9	7.3	5.0	6.9	5.0
9 Finland	6.3	6.4	6.4	6.2	6.4	6.4	6.9	6.4	6.4	6.9	6.4	6.4	4.7
10 France	8.3	8.9	9.5	6.6	8.9	9.5	7.7	8.9	9.5	7.7	8.9	9.5	4.5
11 Germany	7.1	7.4	7.4	6.4	7.4	7.4	7.3	7.4	7.4	7.3	7.4	7.4	4.7
13 Hungary	6.5	6.6	6.6	6.4	6.6	6.6	7.2	6.6	6.6	7.2	6.6	6.6	4.9
14 Ireland	6.2	6.2	6.2	6.3	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.9
15 Italy	6.0	5.8	5.8	6.3	5.8	5.8	7.2	5.8	5.8	7.2	5.8	5.8	4.6
16 Latvia	6.2	6.1	6.1	6.3	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
17 Lithuania	6.0	6.0	6.0	6.1	6.0	6.0	6.9	6.0	6.0	6.9	6.0	6.0	4.8
18 Luxembourg	6.6	7.0	7.0	5.8	7.0	7.0	6.7	7.0	7.0	6.7	7.0	7.0	4.1
19 Malta	7.5	8.2	8.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	8.2	8.2	4.4
20 Netherlands	6.6	6.8	6.8	6.1	6.8	6.8	6.9	6.8	6.8	6.9	6.8	6.8	4.5
21 Poland	6.3	6.4	6.4	6.2	6.4	6.4	7.0	6.4	6.4	7.0	6.4	6.4	4.7
22 Portugal	7.0	7.5	7.5	6.0	7.5	7.5	7.0	7.5	7.5	7.0	7.5	7.5	4.3
23 Romania	6.2	6.1	6.1	6.2	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.8
24 Slovakia	6.3	6.4	6.4	6.0	6.4	6.4	6.8	6.4	6.4	6.8	6.4	6.4	4.5
25 Slovenia	6.2	6.2	6.2	6.1	6.2	6.2	6.9	6.2	6.2	6.9	6.2	6.2	4.7
26 Spain	8.3	8.8	8.8	7.3	8.8	8.8	8.4	8.8	8.8	8.4	8.8	8.8	5.3
27 Sweden	6.4	6.5	6.5	6.1	6.5	6.5	6.9	6.5	6.5	6.9	6.5	6.5	4.6
28 UK	7.2	7.3	7.3	7.0	7.3	7.3	7.8	7.3	7.3	7.8	7.3	7.3	5.5
29 FYROM	5.8	4.3	6.5	6.6	5.2	7.3	7.4	5.2	7.3	7.4	2.8	4.9	5.0
30 Norway	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.7
31 Switzerland	5.9	5.6	6.1	6.0	6.4	7.0	6.8	6.4	7.0	6.8	4.0	4.6	4.4
32 Turkey	6.3	5.4	7.0	6.4	6.4	7.9	7.3	6.4	7.9	7.3	3.7	5.3	4.6
33 Canada	6.7	6.5	7.0	6.7	7.4	7.9	7.6	7.4	7.9	7.6	4.8	5.3	5.0
34 Japan	9.3	8.5	11.2	8.2	9.7	12.5	9.4	9.7	12.5	9.4	6.2	8.9	5.9
35 USA	9.4	7.6	12.5	8.2	9.1	13.9	9.7	9.1	13.9	9.7	4.9	9.7	5.5
Mean	6.7	6.6	7.0	6.4	6.8	7.2	7.2	6.8	7.2	7.2	6.2	6.6	4.7

EATR for outbound investment
2014

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	26.0	26.0	23.2	26.0	26.0	26.4	26.0	26.0	26.4	26.0	26.0	17.3
2 Belgium	28.8	29.3	29.3	27.8	29.3	29.3	30.9	29.3	29.3	30.9	29.3	29.3	21.9
3 Bulgaria	11.0	10.2	10.2	12.6	10.2	10.2	15.8	10.2	10.2	15.8	10.2	10.2	6.7
4 Croatia	18.5	18.9	18.9	17.8	18.9	18.9	21.0	18.9	18.9	21.0	18.9	18.9	11.9
5 Cyprus	17.3	17.2	17.2	17.5	17.2	17.2	20.7	17.2	17.2	20.7	17.2	17.2	11.6
6 Czech Republic	18.7	19.0	19.0	18.2	19.0	19.0	21.4	19.0	19.0	21.4	19.0	19.0	12.4
7 Denmark	24.3	25.2	25.2	22.5	25.2	25.2	25.7	25.2	25.2	25.7	25.2	25.2	16.7
8 Estonia	20.1	15.8	23.1	21.6	15.8	23.1	24.8	15.8	23.1	24.8	15.8	23.1	15.8
9 Finland	20.4	20.7	20.7	19.7	20.7	20.7	22.8	20.7	20.7	22.8	20.7	20.7	13.9
10 France	41.0	42.7	44.5	36.0	42.7	44.5	39.2	42.7	44.5	39.2	42.7	44.5	30.1
11 Germany	30.3	31.5	31.5	28.0	31.5	31.5	31.1	31.5	31.5	31.1	31.5	31.5	22.1
13 Hungary	21.4	21.6	21.6	20.9	21.6	21.6	24.1	21.6	21.6	24.1	21.6	21.6	15.0
14 Ireland	16.4	16.2	16.2	16.9	16.2	16.2	20.0	16.2	16.2	20.0	16.2	16.2	11.0
15 Italy	26.3	25.8	25.8	27.3	25.8	25.8	30.4	25.8	25.8	30.4	25.8	25.8	21.4
16 Latvia	16.3	16.1	16.1	16.8	16.1	16.1	19.9	16.1	16.1	19.9	16.1	16.1	10.9
17 Lithuania	15.7	15.5	15.5	16.1	15.5	15.5	19.3	15.5	15.5	19.3	15.5	15.5	10.2
18 Luxembourg	27.7	29.1	29.1	24.8	29.1	29.1	28.0	29.1	29.1	28.0	29.1	29.1	18.9
19 Malta	34.4	36.5	36.5	30.2	36.5	36.5	33.4	36.5	36.5	33.4	36.5	36.5	24.3
20 Netherlands	24.7	25.6	25.6	22.8	25.6	25.6	26.0	25.6	25.6	26.0	25.6	25.6	16.9
21 Poland	19.6	19.8	19.8	19.1	19.8	19.8	22.2	19.8	19.8	22.2	19.8	19.8	13.2
22 Portugal	30.6	32.3	32.3	27.2	32.3	32.3	30.3	32.3	32.3	30.3	32.3	32.3	21.3
23 Romania	16.9	16.8	16.8	17.1	16.8	16.8	20.3	16.8	16.8	20.3	16.8	16.8	11.2
24 Slovakia	21.5	22.1	22.1	20.3	22.1	22.1	23.5	22.1	22.1	23.5	22.1	22.1	14.4
25 Slovenia	17.5	17.5	17.5	17.5	17.5	17.5	20.7	17.5	17.5	20.7	17.5	17.5	11.6
26 Spain	34.8	36.3	36.3	31.7	36.3	36.3	34.9	36.3	36.3	34.9	36.3	36.3	25.9
27 Sweden	21.5	22.0	22.0	20.5	22.0	22.0	23.6	22.0	22.0	23.6	22.0	22.0	14.6
28 UK	24.5	25.0	25.0	23.6	25.0	25.0	26.7	25.0	25.0	26.7	25.0	25.0	17.7
29 FYROM	21.4	16.0	23.9	24.4	19.1	27.1	27.6	19.1	27.1	27.6	10.1	18.0	18.5
30 Norway	25.1	25.3	25.3	24.9	28.4	28.4	28.0	28.4	28.4	28.0	19.5	19.5	19.1
31 Switzerland	22.8	21.6	23.7	23.0	24.8	26.9	26.2	24.8	26.9	26.2	15.7	17.9	17.1
32 Turkey	28.3	25.5	30.7	28.6	28.7	33.9	31.8	28.7	33.9	31.8	19.6	24.9	22.8
33 Canada	27.9	27.1	28.8	27.7	30.2	32.0	30.9	30.2	32.0	30.9	21.1	22.9	21.8
34 Japan	47.5	45.4	52.5	44.6	48.6	55.7	47.8	48.6	55.7	47.8	39.5	46.5	38.7
35 USA	52.0	48.1	58.6	49.3	51.3	61.8	52.5	51.3	61.8	52.5	42.2	52.7	43.4
Mean	25.0	24.8	26.1	24.1	25.5	26.8	27.3	25.5	26.8	27.3	23.6	24.9	18.2

Cost of capital for inbound investment
2014

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.3	6.3	6.2	7.1	7.1	7.0	7.1	7.1	7.0	4.7	4.7	4.6
2 Belgium	6.1	5.9	6.1	6.1	7.1	7.3	6.9	7.1	7.3	6.9	3.8	4.0	4.6
3 Bulgaria	6.3	6.8	6.8	5.3	7.1	7.1	5.6	7.1	7.1	5.6	6.1	6.1	4.6
4 Croatia	6.2	6.4	6.4	5.9	7.1	7.1	6.5	7.1	7.1	6.5	5.2	5.2	4.6
5 Cyprus	6.3	6.6	6.6	5.8	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	5.8
6 Czech Republic	6.7	7.1	7.1	5.8	7.1	7.1	6.4	7.1	7.1	6.4	7.1	7.1	4.6
7 Denmark	6.2	6.3	6.3	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.8	4.8	4.6
8 Estonia	6.5	7.3	7.3	4.9	7.1	7.1	4.6	9.6	9.6	7.1	7.1	7.1	4.6
9 Finland	6.2	6.4	6.4	5.9	7.1	7.1	6.5	7.1	7.1	6.5	5.2	5.2	4.6
10 France	6.3	5.8	6.0	7.0	7.1	7.3	8.3	7.6	7.8	8.8	3.4	3.6	4.6
11 Germany	6.4	6.2	6.3	6.7	7.1	7.2	7.6	7.1	7.2	7.6	4.5	4.6	5.0
13 Hungary	6.3	6.5	6.5	6.0	7.1	7.1	6.6	7.1	7.1	6.6	5.3	5.3	4.8
14 Ireland	6.6	6.6	6.6	6.5	7.1	7.1	7.0	7.1	7.1	7.0	5.7	5.7	5.6
15 Italy	6.1	6.2	6.3	5.9	7.1	7.2	6.4	7.1	7.2	6.4	4.5	4.6	5.0
16 Latvia	6.2	6.6	6.6	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.7	5.7	4.6
17 Lithuania	6.2	6.6	6.6	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.7	5.7	4.6
18 Luxembourg	6.2	6.1	6.1	6.4	7.1	7.1	7.4	7.1	7.1	7.4	4.3	4.3	4.6
19 Malta	6.2	5.9	5.9	6.8	7.1	7.1	7.9	7.1	7.1	7.9	3.8	3.8	4.6
20 Netherlands	6.2	6.3	6.3	6.2	7.1	7.1	7.0	7.1	7.1	7.0	4.7	4.7	4.6
21 Poland	6.2	6.5	6.5	5.8	7.1	7.1	6.4	7.1	7.1	6.4	5.3	5.3	4.6
22 Portugal	6.2	6.1	6.1	6.6	7.1	7.1	7.6	7.1	7.1	7.6	4.1	4.1	4.6
23 Romania	6.6	7.1	7.1	5.6	7.1	7.1	6.1	7.1	7.1	6.1	7.1	7.1	4.6
24 Slovakia	6.7	7.1	7.1	6.0	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.6
25 Slovenia	6.3	6.5	6.6	5.7	7.1	7.2	6.3	7.1	7.2	6.3	5.5	5.6	4.6
26 Spain	6.6	6.1	6.1	7.5	7.1	7.1	8.5	7.1	7.1	8.5	4.3	4.3	5.6
27 Sweden	6.2	6.4	6.4	6.0	7.1	7.1	6.7	7.1	7.1	6.7	5.1	5.1	4.6
28 UK	6.2	6.4	6.4	5.9	7.1	7.1	6.6	7.1	7.1	6.6	5.1	5.1	4.6
29 FYROM	7.1	7.0	8.1	6.1	7.1	8.1	6.2	7.1	8.1	6.2	6.9	7.9	6.0
30 Norway	6.6	6.1	7.1	6.5	7.1	8.1	7.5	7.1	8.1	7.5	4.3	5.3	4.6
31 Switzerland	6.2	6.4	6.4	5.9	7.1	7.1	6.6	7.1	7.1	6.6	5.1	5.1	4.6
32 Turkey	6.6	6.4	7.4	6.0	7.1	8.1	6.7	7.1	8.1	6.7	5.0	6.0	4.6
33 Canada	6.4	6.2	6.7	6.2	7.1	7.6	7.1	7.1	7.6	7.1	4.6	5.1	4.6
34 Japan	6.6	5.8	7.0	7.1	7.1	8.3	8.5	7.1	8.3	8.5	3.3	4.6	4.7
35 USA	6.5	5.7	7.0	7.0	7.1	8.4	8.4	7.1	8.4	8.4	3.0	4.3	4.3
Mean	6.4	6.4	6.6	6.1	7.1	7.3	6.8	7.2	7.4	6.9	5.1	5.3	4.8

EATR for inbound investment
2014

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.1	24.2	24.2	23.8	27.2	27.2	26.9	27.2	27.2	26.9	18.5	18.5	18.2
2 Belgium	24.3	23.9	24.5	24.4	28.0	28.6	27.3	28.0	28.6	27.3	16.2	16.8	19.1
3 Bulgaria	24.2	26.0	26.0	20.4	27.2	27.2	21.7	27.2	27.2	21.7	23.7	23.7	18.2
4 Croatia	24.1	24.8	24.8	22.7	27.2	27.2	25.1	27.2	27.2	25.1	20.3	20.3	18.2
5 Cyprus	24.4	25.3	25.3	22.5	27.2	27.2	22.5	27.2	27.2	22.5	21.7	21.7	22.5
6 Czech Republic	25.6	27.2	27.2	22.5	27.2	27.2	24.8	27.2	27.2	24.8	27.2	27.2	18.2
7 Denmark	24.1	24.2	24.2	23.7	27.2	27.2	26.7	27.2	27.2	26.7	18.7	18.7	18.2
8 Estonia	35.6	38.0	38.0	30.8	37.3	37.3	30.1	44.6	44.6	37.4	37.3	37.3	30.1
9 Finland	24.1	24.8	24.8	22.7	27.2	27.2	25.1	27.2	27.2	25.1	20.3	20.3	18.2
10 France	27.7	26.1	26.7	30.2	30.4	31.0	34.5	32.1	32.7	36.2	17.6	18.2	21.7
11 Germany	25.5	24.7	25.2	26.5	28.0	28.5	29.8	28.0	28.5	29.8	18.5	19.0	20.4
13 Hungary	24.4	25.0	25.0	23.2	27.2	27.2	25.4	27.2	27.2	25.4	20.7	20.7	18.9
14 Ireland	25.3	25.4	25.4	25.1	27.2	27.2	26.9	27.2	27.2	26.9	22.0	22.0	21.7
15 Italy	24.5	24.7	25.2	23.8	28.0	28.5	25.5	28.0	28.5	25.5	18.5	19.1	20.5
16 Latvia	24.1	25.4	25.4	21.6	27.2	27.2	23.4	27.2	27.2	23.4	22.0	22.0	18.2
17 Lithuania	24.1	25.4	25.4	21.6	27.2	27.2	23.4	27.2	27.2	23.4	22.0	22.0	18.2
18 Luxembourg	24.0	23.7	23.7	24.8	27.2	27.2	28.3	27.2	27.2	28.3	17.1	17.1	18.2
19 Malta	24.0	23.0	23.0	26.1	27.2	27.2	30.4	27.2	27.2	30.4	15.0	15.0	18.2
20 Netherlands	24.1	24.2	24.2	23.8	27.2	27.2	26.9	27.2	27.2	26.9	18.5	18.5	18.2
21 Poland	24.1	24.9	24.9	22.5	27.2	27.2	24.8	27.2	27.2	24.8	20.6	20.6	18.2
22 Portugal	24.0	23.4	23.4	25.3	27.2	27.2	29.1	27.2	27.2	29.1	16.3	16.3	18.2
23 Romania	25.4	27.2	27.2	21.8	27.2	27.2	23.7	27.2	27.2	23.7	27.2	27.2	18.2
24 Slovakia	25.9	27.2	27.2	23.2	27.2	27.2	25.8	27.2	27.2	25.8	27.2	27.2	18.2
25 Slovenia	24.6	25.6	25.9	22.5	27.6	27.9	24.6	27.6	27.9	24.6	21.7	22.0	18.7
26 Spain	24.6	23.6	23.6	26.8	27.2	27.2	30.4	27.2	27.2	30.4	16.8	16.8	20.0
27 Sweden	24.1	24.6	24.6	23.0	27.2	27.2	25.7	27.2	27.2	25.7	19.7	19.7	18.2
28 UK	24.1	24.7	24.7	22.9	27.2	27.2	25.5	27.2	27.2	25.5	19.9	19.9	18.2
29 FYROM	31.9	31.8	35.2	28.8	32.0	35.5	29.1	32.0	35.5	29.1	31.3	34.8	28.4
30 Norway	30.3	28.7	32.2	30.0	32.0	35.5	33.3	32.0	35.5	33.3	22.6	26.1	23.9
31 Switzerland	24.1	24.7	24.7	23.0	27.2	27.2	25.5	27.2	27.2	25.5	19.9	19.9	18.2
32 Turkey	30.3	29.6	33.0	28.4	32.0	35.5	30.8	32.0	35.5	30.8	25.0	28.5	23.9
33 Canada	27.1	26.5	28.3	26.6	29.6	31.4	29.7	29.6	31.4	29.7	20.8	22.5	20.9
34 Japan	31.4	28.5	32.6	33.0	32.9	37.0	37.3	32.9	37.0	37.3	20.5	24.6	25.0
35 USA	31.2	28.4	32.7	32.7	33.0	37.3	37.3	33.0	37.3	37.3	19.9	24.1	24.1
Mean	25.9	26.0	26.7	25.0	28.5	29.2	27.6	28.8	29.5	27.8	21.3	22.0	20.2

Cost of capital for outbound investment
2015

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.9	6.9	6.4	6.9	6.9	7.3	6.9	6.9	7.3	6.9	6.9	4.6
2 Belgium	6.4	6.7	6.7	5.9	6.7	6.7	7.0	6.7	6.7	7.0	6.7	6.7	3.9
3 Bulgaria	5.8	5.6	5.6	6.3	5.6	5.6	7.1	5.6	5.6	7.1	5.6	5.6	4.8
4 Croatia	5.9	6.0	6.0	5.9	6.0	6.0	6.8	6.0	6.0	6.8	6.0	6.0	4.2
5 Cyprus	6.4	6.3	6.3	6.5	6.3	6.3	7.3	6.3	6.3	7.3	6.3	6.3	4.9
6 Czech Republic	6.2	6.2	6.2	6.2	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.5
7 Denmark	6.6	6.7	6.7	6.3	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.6
8 Estonia	6.1	5.0	6.7	6.6	5.0	6.7	7.5	5.0	6.7	7.5	5.0	6.7	5.0
9 Finland	6.5	6.5	6.5	6.4	6.5	6.5	7.3	6.5	6.5	7.3	6.5	6.5	4.8
10 France	8.4	8.9	9.5	6.8	8.9	9.5	8.0	8.9	9.5	8.0	8.9	9.5	4.5
11 Germany	7.1	7.4	7.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	7.4	7.4	4.7
13 Hungary	6.6	6.6	6.6	6.6	6.6	6.6	7.5	6.6	6.6	7.5	6.6	6.6	4.9
14 Ireland	6.2	6.1	6.1	6.4	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.9
15 Italy	5.9	5.6	5.6	6.5	5.6	5.6	7.5	5.6	5.6	7.5	5.6	5.6	4.6
16 Latvia	6.2	6.1	6.1	6.5	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.9
17 Lithuania	6.1	6.0	6.0	6.3	6.0	6.0	7.1	6.0	6.0	7.1	6.0	6.0	4.8
18 Luxembourg	6.7	7.0	7.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	4.1
19 Malta	7.6	8.2	8.2	6.4	8.2	8.2	7.5	8.2	8.2	7.5	8.2	8.2	4.4
20 Netherlands	6.6	6.8	6.8	6.3	6.8	6.8	7.2	6.8	6.8	7.2	6.8	6.8	4.5
21 Poland	6.4	6.4	6.4	6.4	6.4	6.4	7.2	6.4	6.4	7.2	6.4	6.4	4.7
22 Portugal	7.0	7.3	7.3	6.2	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	4.4
23 Romania	6.2	6.1	6.1	6.4	6.1	6.1	7.2	6.1	6.1	7.2	6.1	6.1	4.8
24 Slovakia	6.4	6.5	6.5	6.2	6.5	6.5	7.1	6.5	6.5	7.1	6.5	6.5	4.5
25 Slovenia	6.2	6.2	6.2	6.3	6.2	6.2	7.2	6.2	6.2	7.2	6.2	6.2	4.7
26 Spain	8.9	9.3	9.3	8.2	9.3	9.3	9.4	9.3	9.3	9.4	9.3	9.3	6.1
27 Sweden	6.4	6.5	6.5	6.3	6.5	6.5	7.2	6.5	6.5	7.2	6.5	6.5	4.6
28 UK	7.2	7.2	7.2	7.1	7.2	7.2	8.0	7.2	7.2	8.0	7.2	7.2	5.5
29 FYROM	5.9	4.2	6.7	6.8	5.2	7.6	7.8	5.2	7.6	7.8	2.4	4.9	5.0
30 Norway	6.4	6.2	6.5	6.5	7.2	7.5	7.5	7.2	7.5	7.5	4.4	4.7	4.7
31 Switzerland	6.0	5.4	6.4	6.2	6.4	7.4	7.2	6.4	7.4	7.2	3.6	4.6	4.4
32 Turkey	5.1	3.5	5.1	6.6	4.6	6.1	7.6	4.6	6.1	7.6	1.6	3.2	4.6
33 Canada	6.9	6.5	7.1	7.0	7.6	8.1	8.1	7.6	8.1	8.1	4.7	5.2	5.2
34 Japan	9.1	8.1	10.7	8.4	9.4	12.1	9.8	9.4	12.1	9.8	5.6	8.2	5.9
35 USA	9.3	7.5	12.3	8.0	9.1	13.9	9.7	9.1	13.9	9.7	4.4	9.3	5.0
Mean	6.7	6.5	7.0	6.6	6.8	7.2	7.5	6.8	7.2	7.5	6.1	6.5	4.8

EATR for outbound investment
2015

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.3	26.0	26.0	23.9	26.0	26.0	27.4	26.0	26.0	27.4	26.0	26.0	17.3
2 Belgium	30.1	31.0	31.0	28.4	31.0	31.0	32.0	31.0	31.0	32.0	31.0	31.0	21.9
3 Bulgaria	11.2	10.2	10.2	13.3	10.2	10.2	16.8	10.2	10.2	16.8	10.2	10.2	6.7
4 Croatia	18.8	18.9	18.9	18.5	18.9	18.9	22.0	18.9	18.9	22.0	18.9	18.9	11.9
5 Cyprus	17.5	17.2	17.2	18.2	17.2	17.2	21.7	17.2	17.2	21.7	17.2	17.2	11.6
6 Czech Republic	19.0	19.0	19.0	18.9	19.0	19.0	22.5	19.0	19.0	22.5	19.0	19.0	12.4
7 Denmark	23.7	24.2	24.2	22.6	24.2	24.2	26.1	24.2	24.2	26.1	24.2	24.2	16.0
8 Estonia	19.5	15.0	22.0	21.6	15.0	22.0	25.1	15.0	22.0	25.1	15.0	22.0	15.0
9 Finland	20.8	20.9	20.9	20.6	20.9	20.9	24.0	20.9	20.9	24.0	20.9	20.9	14.2
10 France	41.3	42.7	44.5	36.7	42.7	44.5	40.2	42.7	44.5	40.2	42.7	44.5	30.1
11 Germany	30.6	31.5	31.5	28.6	31.5	31.5	32.2	31.5	31.5	32.2	31.5	31.5	22.1
13 Hungary	21.6	21.6	21.6	21.6	21.6	21.6	25.1	21.6	21.6	25.1	21.6	21.6	15.0
14 Ireland	16.4	15.9	15.9	17.3	15.9	15.9	20.8	15.9	15.9	20.8	15.9	15.9	10.7
15 Italy	26.1	25.1	25.1	28.0	25.1	25.1	31.5	25.1	25.1	31.5	25.1	25.1	21.4
16 Latvia	16.5	16.1	16.1	17.4	16.1	16.1	21.0	16.1	16.1	21.0	16.1	16.1	10.9
17 Lithuania	15.9	15.5	15.5	16.8	15.5	15.5	20.3	15.5	15.5	20.3	15.5	15.5	10.2
18 Luxembourg	27.9	29.1	29.1	25.5	29.1	29.1	29.0	29.1	29.1	29.0	29.1	29.1	18.9
19 Malta	34.6	36.5	36.5	30.9	36.5	36.5	34.4	36.5	36.5	34.4	36.5	36.5	24.3
20 Netherlands	24.9	25.6	25.6	23.4	25.6	25.6	27.0	25.6	25.6	27.0	25.6	25.6	16.9
21 Poland	19.8	19.8	19.8	19.8	19.8	19.8	23.3	19.8	19.8	23.3	19.8	19.8	13.2
22 Portugal	29.0	30.2	30.2	26.5	30.2	30.2	30.1	30.2	30.2	30.1	30.2	30.2	20.0
23 Romania	17.1	16.8	16.8	17.8	16.8	16.8	21.3	16.8	16.8	21.3	16.8	16.8	11.2
24 Slovakia	21.9	22.3	22.3	21.2	22.3	22.3	24.7	22.3	22.3	24.7	22.3	22.3	14.6
25 Slovenia	17.8	17.5	17.5	18.2	17.5	17.5	21.7	17.5	17.5	21.7	17.5	17.5	11.6
26 Spain	35.2	36.3	36.3	33.1	36.3	36.3	36.6	36.3	36.3	36.6	36.3	36.3	26.5
27 Sweden	21.7	22.0	22.0	21.1	22.0	22.0	24.7	22.0	22.0	24.7	22.0	22.0	14.6
28 UK	23.8	24.0	24.0	23.6	24.0	24.0	27.1	24.0	24.0	27.1	24.0	24.0	17.0
29 FYROM	23.7	17.6	26.4	27.0	21.1	30.0	30.6	21.1	30.0	30.6	11.0	19.9	20.5
30 Norway	26.8	26.2	27.1	27.1	29.6	30.6	30.6	29.6	30.6	30.6	19.7	20.7	20.7
31 Switzerland	25.3	23.3	26.7	26.0	26.8	30.3	29.6	26.8	30.3	29.6	16.7	20.2	19.5
32 Turkey	24.2	19.1	24.3	29.3	22.6	27.8	32.9	22.6	27.8	32.9	12.5	17.7	22.8
33 Canada	28.6	27.4	29.3	29.2	31.0	32.8	32.7	31.0	32.8	32.7	20.8	22.7	22.6
34 Japan	45.9	43.2	50.3	44.2	46.8	53.8	47.7	46.8	53.8	47.7	36.6	43.7	37.5
35 USA	51.7	47.8	58.2	49.0	51.3	61.8	52.5	51.3	61.8	52.5	41.2	51.6	42.4
Mean	25.1	24.6	25.9	24.9	25.3	26.7	28.4	25.3	26.7	28.4	23.2	24.6	18.3

Cost of capital for inbound investment
2015

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.6	6.6	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
2 Belgium	6.4	6.3	6.5	6.4	7.5	7.7	7.4	7.5	7.7	7.4	4.1	4.3	4.7
3 Bulgaria	6.5	7.2	7.2	5.3	7.5	7.5	5.6	7.5	7.5	5.6	6.5	6.5	4.7
4 Croatia	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
5 Cyprus	6.6	7.0	7.0	5.9	7.5	7.5	5.9	7.5	7.5	5.9	5.9	5.9	5.9
6 Czech Republic	7.0	7.5	7.5	5.9	7.5	7.5	6.5	7.5	7.5	6.5	7.5	7.5	4.7
7 Denmark	6.5	6.7	6.7	6.2	7.5	7.5	7.0	7.5	7.5	7.0	5.2	5.2	4.7
8 Estonia	6.8	7.7	7.7	4.9	7.5	7.5	4.7	10.0	10.0	7.1	7.5	7.5	4.7
9 Finland	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
10 France	6.6	6.2	6.4	7.2	7.5	7.7	8.5	8.0	8.2	9.0	3.6	3.8	4.6
11 Germany	6.7	6.6	6.7	6.8	7.5	7.7	7.7	7.5	7.7	7.7	4.8	5.0	5.0
13 Hungary	6.6	6.9	6.9	6.1	7.5	7.5	6.7	7.5	7.5	6.7	5.7	5.7	4.9
14 Ireland	6.9	7.0	7.0	6.6	7.5	7.5	7.1	7.5	7.5	7.1	6.0	6.0	5.6
15 Italy	6.4	6.6	6.7	5.9	7.5	7.7	6.3	7.5	7.7	6.3	4.8	5.0	5.1
16 Latvia	6.5	7.0	7.0	5.6	7.5	7.5	6.1	7.5	7.5	6.1	6.0	6.0	4.7
17 Lithuania	6.5	7.0	7.0	5.6	7.5	7.5	6.1	7.5	7.5	6.1	6.0	6.0	4.7
18 Luxembourg	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.6	4.6	4.7
19 Malta	6.5	6.3	6.3	6.9	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.7
20 Netherlands	6.5	6.6	6.6	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
21 Poland	6.5	6.9	6.9	5.9	7.5	7.5	6.5	7.5	7.5	6.5	5.6	5.6	4.7
22 Portugal	6.5	6.5	6.5	6.5	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
23 Romania	6.9	7.5	7.5	5.7	7.5	7.5	6.2	7.5	7.5	6.2	7.5	7.5	4.7
24 Slovakia	7.0	7.5	7.5	6.1	7.5	7.5	6.8	7.5	7.5	6.8	7.5	7.5	4.7
25 Slovenia	6.6	6.9	7.0	5.8	7.5	7.6	6.3	7.5	7.6	6.3	5.8	5.9	4.7
26 Spain	6.9	6.5	6.5	7.5	7.5	7.5	8.5	7.5	7.5	8.5	4.8	4.8	5.7
27 Sweden	6.5	6.8	6.8	6.0	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.7
28 UK	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
29 FYROM	7.4	7.4	8.5	6.2	7.5	8.6	6.3	7.5	8.6	6.3	7.3	8.4	6.1
30 Norway	6.9	6.5	7.6	6.6	7.5	8.6	7.6	7.5	8.6	7.6	4.6	5.7	4.7
31 Switzerland	6.5	6.8	6.8	6.0	7.5	7.5	6.7	7.5	7.5	6.7	5.4	5.4	4.7
32 Turkey	6.9	6.7	7.8	6.1	7.5	8.6	6.8	7.5	8.6	6.8	5.3	6.4	4.7
33 Canada	6.7	6.6	7.1	6.3	7.5	8.0	7.2	7.5	8.0	7.2	4.9	5.4	4.6
34 Japan	6.9	6.2	7.5	7.1	7.5	8.8	8.4	7.5	8.8	8.4	3.8	5.1	4.7
35 USA	6.7	6.1	7.1	7.0	7.5	8.6	8.5	7.5	8.6	8.5	3.4	4.5	4.3
Mean	6.7	6.8	7.0	6.2	7.5	7.7	6.9	7.6	7.8	7.0	5.4	5.6	4.8

EATR for inbound investment
2015

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.1	27.6	27.6	26.2	30.6	30.6	29.2	30.6	30.6	29.2	21.9	21.9	20.5
2 Belgium	27.6	27.3	27.8	27.6	31.4	32.0	30.9	31.4	32.0	30.9	19.6	20.2	21.5
3 Bulgaria	27.2	29.4	29.4	22.8	30.6	30.6	24.0	30.6	30.6	24.0	27.2	27.2	20.5
4 Croatia	27.2	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5
5 Cyprus	27.4	28.7	28.7	24.9	30.6	30.6	24.9	30.6	30.6	24.9	25.1	25.1	24.9
6 Czech Republic	28.7	30.6	30.6	24.8	30.6	30.6	27.2	30.6	30.6	27.2	30.6	30.6	20.5
7 Denmark	27.1	27.8	27.8	25.9	30.6	30.6	28.7	30.6	30.6	28.7	22.5	22.5	20.5
8 Estonia	37.5	40.2	40.2	32.1	39.5	39.5	31.4	46.5	46.5	38.4	39.5	39.5	31.4
9 Finland	27.2	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5
10 France	30.5	29.3	29.9	32.4	33.6	34.2	36.8	35.3	35.9	38.4	20.8	21.4	23.9
11 Germany	28.5	28.0	28.6	28.8	31.3	31.9	32.2	31.3	31.9	32.2	21.9	22.4	22.7
13 Hungary	27.4	28.4	28.4	25.5	30.6	30.6	27.8	30.6	30.6	27.8	24.1	24.1	21.3
14 Ireland	28.3	28.8	28.8	27.4	30.6	30.6	29.2	30.6	30.6	29.2	25.4	25.4	24.0
15 Italy	27.4	28.0	28.6	25.6	31.3	31.9	27.1	31.3	31.9	27.1	21.9	22.4	22.8
16 Latvia	27.2	28.8	28.8	23.9	30.6	30.6	25.8	30.6	30.6	25.8	25.4	25.4	20.5
17 Lithuania	27.2	28.8	28.8	23.9	30.6	30.6	25.8	30.6	30.6	25.8	25.4	25.4	20.5
18 Luxembourg	27.1	27.1	27.1	27.2	30.6	30.6	30.7	30.6	30.6	30.7	20.5	20.5	20.5
19 Malta	27.1	26.4	26.4	28.5	30.6	30.6	32.7	30.6	30.6	32.7	18.5	18.5	20.5
20 Netherlands	27.1	27.6	27.6	26.2	30.6	30.6	29.2	30.6	30.6	29.2	21.9	21.9	20.5
21 Poland	27.2	28.3	28.3	24.8	30.6	30.6	27.2	30.6	30.6	27.2	24.0	24.0	20.5
22 Portugal	27.1	27.0	27.0	27.2	30.6	30.6	30.8	30.6	30.6	30.8	20.4	20.4	20.5
23 Romania	28.5	30.6	30.6	24.2	30.6	30.6	26.1	30.6	30.6	26.1	30.6	30.6	20.5
24 Slovakia	28.9	30.6	30.6	25.5	30.6	30.6	28.2	30.6	30.6	28.2	30.6	30.6	20.5
25 Slovenia	27.7	28.9	29.2	24.9	31.0	31.3	26.9	31.0	31.3	26.9	25.1	25.4	21.0
26 Spain	27.7	27.2	27.2	28.8	30.6	30.6	32.2	30.6	30.6	32.2	20.9	20.9	22.4
27 Sweden	27.1	28.0	28.0	25.4	30.6	30.6	28.0	30.6	30.6	28.0	23.2	23.2	20.5
28 UK	27.2	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5
29 FYROM	34.7	34.8	38.3	31.0	35.1	38.6	31.2	35.1	38.6	31.2	34.4	37.9	30.5
30 Norway	33.0	31.8	35.3	32.1	35.1	38.6	35.4	35.1	38.6	35.4	25.7	29.2	26.0
31 Switzerland	27.1	28.1	28.1	25.3	30.6	30.6	27.9	30.6	30.6	27.9	23.3	23.3	20.5
32 Turkey	33.1	32.6	36.1	30.5	35.1	38.6	33.0	35.1	38.6	33.0	28.1	31.6	26.0
33 Canada	30.1	29.8	31.5	28.9	32.9	34.6	32.0	32.9	34.6	32.0	24.0	25.8	23.2
34 Japan	34.0	31.8	35.8	34.5	35.8	39.9	38.5	35.8	39.9	38.5	24.3	28.4	27.0
35 USA	32.7	30.5	33.9	33.6	35.1	38.6	38.2	35.1	38.6	38.2	21.9	25.4	25.0
Mean	28.9	29.3	30.0	27.2	31.8	32.5	29.8	32.1	32.7	30.0	24.7	25.4	22.5

Cost of capital for outbound investment
1998

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.8	8.0	5.4	7.5	8.7	6.2	7.5	8.7	6.2	5.4	6.6	4.1
2 Belgium	7.0	7.3	8.6	5.1	8.1	9.4	5.9	8.1	9.4	5.9	5.8	7.1	3.6
3 Bulgaria	6.8	7.0	8.2	5.3	7.7	8.9	6.0	7.7	8.9	6.0	5.6	6.8	3.9
4 Croatia	4.2	3.5	3.5	5.6	4.2	4.2	6.2	4.2	4.2	6.2	2.3	2.3	4.3
5 Cyprus	6.7	7.0	7.0	6.0	7.6	7.6	6.6	7.6	7.6	6.6	5.8	5.8	4.9
6 Czech Republic	6.5	7.3	6.7	5.5	7.9	7.4	6.1	7.9	7.4	6.1	6.1	5.5	4.3
7 Denmark	6.6	6.9	7.5	5.5	7.6	8.2	6.2	7.6	8.2	6.2	5.6	6.2	4.2
8 Estonia	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
9 Finland	6.6	6.7	7.2	5.9	7.3	7.8	6.6	7.3	7.8	6.6	5.5	6.0	4.7
10 France	8.2	8.9	9.5	6.3	9.7	10.3	7.1	9.7	10.3	7.1	7.4	8.0	4.8
11 Germany	7.6	10.5	7.5	4.7	11.3	8.3	5.5	11.3	8.3	5.5	9.0	5.9	3.2
12 Greece	6.4	6.9	6.9	5.2	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
14 Ireland	5.4	5.2	5.2	5.9	5.7	5.7	6.4	5.7	5.7	6.4	4.3	4.3	5.0
15 Italy	5.9	5.5	6.8	5.5	6.3	7.6	6.3	6.3	7.6	6.3	3.9	5.2	4.0
16 Latvia	6.5	6.2	7.3	5.9	6.9	7.9	6.5	6.9	7.9	6.5	5.0	6.0	4.7
17 Lithuania	7.4	4.2	11.1	6.9	5.1	11.9	7.7	5.1	11.9	7.7	2.6	9.4	5.2
18 Luxembourg	6.7	7.2	7.8	5.2	7.9	8.5	6.0	7.9	8.5	6.0	5.8	6.4	3.9
19 Malta	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.5
20 Netherlands	7.1	7.5	8.0	5.9	8.2	8.7	6.6	8.2	8.7	6.6	6.2	6.7	4.6
21 Poland	7.2	7.3	8.5	5.7	8.1	9.3	6.5	8.1	9.3	6.5	5.9	7.1	4.3
22 Portugal	8.1	7.2	10.9	6.0	8.2	11.9	7.0	8.2	11.9	7.0	5.5	9.2	4.3
23 Romania	7.0	7.5	8.1	5.5	8.3	8.8	6.2	8.3	8.8	6.2	6.1	6.7	4.1
24 Slovakia	7.5	8.1	8.7	5.8	8.8	9.5	6.5	8.8	9.5	6.5	6.6	7.3	4.3
25 Slovenia	6.0	5.7	6.8	5.4	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
26 Spain	8.1	8.5	9.1	6.6	9.3	10.0	7.4	9.3	10.0	7.4	6.9	7.6	5.0
27 Sweden	6.3	6.3	6.8	5.7	7.0	7.5	6.4	7.0	7.5	6.4	5.2	5.7	4.6
28 UK	6.9	7.3	7.3	6.1	8.0	8.0	6.8	8.0	8.0	6.8	6.2	6.2	5.0
Mean	6.8	6.9	7.6	5.7	7.6	8.4	6.4	7.6	8.4	6.4	5.6	6.3	4.4

EATR for outbound investment
1998

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.6	35.7	39.2	31.8	37.9	41.4	34.0	37.9	41.4	34.0	31.7	35.2	27.7
2 Belgium	40.0	40.8	44.3	34.8	43.0	46.5	37.0	43.0	46.5	37.0	36.7	40.2	30.8
3 Bulgaria	37.6	38.1	41.5	33.3	40.3	43.7	35.4	40.3	43.7	35.4	34.1	37.5	29.3
4 Croatia	23.6	21.4	21.4	28.1	23.6	23.6	30.3	23.6	23.6	30.3	17.3	17.3	24.0
5 Cyprus	27.7	28.8	28.8	25.4	31.0	31.0	27.6	31.0	31.0	27.6	24.7	24.7	21.3
6 Czech Republic	28.8	31.5	29.7	25.3	33.7	31.9	27.5	33.7	31.9	27.5	27.4	25.6	21.3
7 Denmark	33.1	34.0	35.7	29.4	36.2	37.9	31.6	36.2	37.9	31.6	29.9	31.7	25.3
8 Estonia	23.3	23.3	23.3	23.3	25.5	25.5	25.5	25.5	25.5	25.5	19.3	19.3	19.3
9 Finland	29.1	29.4	31.2	26.8	31.6	33.4	29.0	31.6	33.4	29.0	25.4	27.1	22.8
10 France	42.4	44.2	45.9	37.0	46.4	48.1	39.2	46.4	48.1	39.2	40.1	41.8	32.9
11 Germany	41.5	49.5	41.3	33.8	51.7	43.5	36.0	51.7	43.5	36.0	45.4	37.2	29.7
12 Greece	30.7	32.5	32.5	27.0	34.7	34.7	29.2	34.7	34.7	29.2	28.4	28.4	22.9
14 Ireland	9.5	8.4	8.4	11.6	10.6	10.6	13.8	10.6	10.6	13.8	4.4	4.4	7.5
15 Italy	37.3	36.1	39.6	36.1	38.3	41.8	38.3	38.3	41.8	38.3	32.0	35.5	32.0
16 Latvia	29.3	28.5	32.0	27.3	30.7	34.2	29.5	30.7	34.2	29.5	24.4	27.9	23.3
17 Lithuania	43.2	35.2	52.5	41.9	37.4	54.7	44.1	37.4	54.7	44.1	31.1	48.4	37.8
18 Luxembourg	35.5	36.9	38.6	31.1	39.1	40.8	33.3	39.1	40.8	33.3	32.8	34.5	27.1
19 Malta	32.5	34.3	34.3	28.8	36.5	36.5	31.0	36.5	36.5	31.0	30.2	30.2	24.7
20 Netherlands	35.3	36.3	38.1	31.4	38.5	40.3	33.6	38.5	40.3	33.6	32.3	34.0	27.3
21 Poland	38.0	38.4	41.9	33.8	40.6	44.1	36.0	40.6	44.1	36.0	34.3	37.8	29.7
22 Portugal	47.0	45.0	53.7	42.2	47.2	55.9	44.4	47.2	55.9	44.4	41.0	49.7	38.2
23 Romania	36.8	38.2	40.0	32.3	40.4	42.2	34.5	40.4	42.2	34.5	34.1	35.9	28.2
24 Slovakia	39.4	41.0	42.8	34.5	43.2	45.0	36.6	43.2	45.0	36.6	36.9	38.7	30.4
25 Slovenia	27.7	26.9	30.4	25.7	29.1	32.6	27.9	29.1	32.6	27.9	22.8	26.3	21.7
26 Spain	39.2	40.3	42.0	35.4	42.5	44.2	37.6	42.5	44.2	37.6	36.2	38.0	31.3
27 Sweden	27.1	27.2	28.9	25.2	29.4	31.1	27.3	29.4	31.1	27.3	23.1	24.9	21.1
28 UK	29.9	31.3	31.3	27.2	33.5	33.5	29.4	33.5	33.5	29.4	27.2	27.2	23.1
Mean	33.4	33.8	35.9	30.4	36.0	38.1	32.6	36.0	38.1	32.6	29.8	31.8	26.3

Cost of capital for inbound investment
1998

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.7	7.6	7.3	6.7	7.6	8.4	6.7	7.6	8.4	6.7	7.6	5.1
2 Belgium	6.5	5.3	6.5	7.7	6.7	7.9	9.1	6.7	7.9	9.1	2.8	3.9	5.1
3 Bulgaria	6.9	5.3	7.7	7.8	6.7	9.1	9.2	6.7	9.1	9.2	2.6	5.0	5.1
4 Croatia	5.8	5.5	6.5	5.5	6.7	7.6	5.6	6.7	7.6	5.6	3.3	4.3	5.1
5 Cyprus	6.5	5.7	6.9	7.0	6.7	7.9	8.0	6.7	7.9	8.0	3.8	5.0	5.1
6 Czech Republic	7.0	6.6	7.3	7.2	6.7	7.4	8.4	5.8	6.5	7.5	6.7	7.4	5.1
7 Denmark	6.3	5.6	6.1	7.1	6.7	7.1	8.2	6.7	7.1	8.2	3.6	4.1	5.1
8 Estonia	6.8	5.7	7.9	7.0	6.7	8.8	7.9	6.7	8.8	7.9	3.9	6.0	5.1
9 Finland	6.3	5.8	6.3	6.8	6.7	7.1	7.7	6.7	7.1	7.7	4.1	4.6	5.1
10 France	6.3	5.4	5.8	7.6	6.7	7.1	8.9	6.7	7.1	8.9	2.9	3.4	5.1
11 Germany	7.8	6.5	6.9	10.1	6.7	7.1	10.3	4.6	5.0	8.2	6.7	7.1	10.3
12 Greece	6.8	5.4	7.5	7.6	6.7	8.8	8.9	6.7	8.8	8.9	2.9	5.0	5.1
14 Ireland	6.3	6.4	6.8	5.7	6.7	7.1	6.0	6.7	7.1	6.0	5.8	6.2	5.1
15 Italy	5.7	4.5	5.7	7.0	5.2	6.4	7.7	5.2	6.4	7.7	3.1	4.3	5.6
16 Latvia	6.8	5.7	7.9	6.9	6.7	8.8	7.8	6.7	8.8	7.8	4.0	6.2	5.1
17 Lithuania	8.0	7.1	9.3	7.5	6.7	8.8	7.1	11.1	13.2	11.5	6.7	8.8	7.1
18 Luxembourg	7.1	6.7	7.1	7.3	6.7	7.1	8.5	6.7	7.1	8.5	6.7	7.1	5.1
19 Malta	6.8	5.4	7.5	7.6	6.7	8.8	8.9	6.7	8.8	8.9	2.9	5.0	5.1
20 Netherlands	7.0	6.7	7.1	7.2	6.7	7.1	8.3	6.7	7.1	8.3	6.7	7.1	5.1
21 Poland	6.9	5.3	7.6	7.7	6.7	9.0	9.1	6.7	9.0	9.1	2.8	5.0	5.1
22 Portugal	6.9	5.2	7.7	7.8	6.7	9.2	9.3	6.7	9.2	9.3	2.5	5.0	5.1
23 Romania	7.0	5.2	7.8	7.9	6.7	9.3	9.4	6.7	9.3	9.4	2.4	5.0	5.1
24 Slovakia	7.1	5.1	8.1	8.2	6.7	9.7	9.8	6.7	9.7	9.8	2.0	5.0	5.1
25 Slovenia	7.0	6.7	7.6	6.7	6.7	7.6	7.5	6.7	7.6	7.5	6.7	7.6	5.1
26 Spain	7.9	5.1	9.2	9.3	6.7	10.8	10.9	6.7	10.8	10.9	2.2	6.3	6.4
27 Sweden	6.3	5.9	6.3	6.7	6.7	7.1	7.5	6.7	7.1	7.5	4.3	4.8	5.1
28 UK	6.6	5.6	7.1	7.2	6.7	8.2	8.3	6.7	8.2	8.3	3.6	5.0	5.1
Mean	6.8	5.8	7.3	7.4	6.6	8.1	8.4	6.7	8.2	8.5	4.2	5.6	5.5

EATR for inbound investment
1998

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.4	26.6	30.1	28.6	26.6	30.1	32.8	26.6	30.1	32.8	26.6	30.1	20.9
2 Belgium	27.0	22.8	26.9	31.2	27.7	31.8	36.1	27.7	31.8	36.1	13.7	17.8	22.1
3 Bulgaria	33.8	28.6	36.3	36.6	33.1	40.8	41.1	33.1	40.8	41.1	20.2	27.9	28.2
4 Croatia	23.4	22.3	25.8	22.1	26.6	30.1	22.7	26.6	30.1	22.7	14.4	17.9	20.9
5 Cyprus	27.2	24.2	28.5	28.8	27.8	32.0	32.3	27.8	32.0	32.3	17.6	21.9	22.2
6 Czech Republic	21.1	19.4	22.2	21.7	19.7	22.5	26.8	16.0	18.8	23.1	19.7	22.5	13.3
7 Denmark	22.3	19.7	21.5	25.6	23.9	25.6	29.8	23.9	25.6	29.8	12.0	13.8	17.9
8 Estonia	32.5	28.8	35.8	32.8	32.0	38.9	36.0	32.0	38.9	36.0	22.9	29.9	26.9
9 Finland	22.3	20.5	22.2	24.3	23.9	25.6	27.7	23.9	25.6	27.7	14.1	15.9	17.9
10 France	22.2	18.8	20.5	27.4	23.9	25.6	32.5	23.9	25.6	32.5	9.4	11.1	17.9
11 Germany	14.2	7.4	9.7	25.3	8.5	10.8	26.4	-2.0	0.3	15.9	8.5	10.8	26.4
12 Greece	32.1	27.5	34.3	34.6	31.7	38.6	38.9	31.7	38.6	38.9	19.5	26.4	26.7
14 Ireland	22.4	22.7	24.4	20.2	23.9	25.6	21.4	23.9	25.6	21.4	20.4	22.1	17.9
15 Italy	24.2	19.8	24.0	28.7	22.4	26.6	31.3	22.4	26.6	31.3	15.1	19.3	23.9
16 Latvia	32.5	28.9	35.9	32.6	32.0	38.9	35.7	32.0	38.9	35.7	23.2	30.2	26.9
17 Lithuania	47.4	45.5	50.4	46.3	44.4	49.4	45.3	54.5	59.5	55.4	44.4	49.4	45.3
18 Luxembourg	25.3	23.9	25.6	26.4	23.9	25.6	31.0	23.9	25.6	31.0	23.9	25.6	17.9
19 Malta	32.1	27.5	34.3	34.6	31.7	38.6	38.9	31.7	38.6	38.9	19.5	26.4	26.7
20 Netherlands	25.1	23.9	25.6	25.9	23.9	25.6	30.1	23.9	25.6	30.1	23.9	25.6	17.9
21 Poland	33.0	28.0	35.3	35.6	32.4	39.7	40.0	32.4	39.7	40.0	19.9	27.1	27.4
22 Portugal	34.1	28.8	36.6	37.0	33.3	41.2	41.5	33.3	41.2	41.5	20.3	28.2	28.5
23 Romania	34.6	29.1	37.2	37.5	33.7	41.9	42.2	33.7	41.9	42.2	20.5	28.6	28.9
24 Slovakia	36.3	30.2	39.2	39.5	35.1	44.1	44.4	35.1	44.1	44.4	21.1	30.1	30.4
25 Slovenia	27.7	26.6	30.1	26.6	26.6	30.1	29.6	26.6	30.1	29.6	26.6	30.1	20.9
26 Spain	37.2	31.0	40.1	40.4	35.3	44.4	44.7	35.3	44.4	44.7	23.1	32.2	32.5
27 Sweden	22.3	20.7	22.4	23.9	23.9	25.6	27.1	23.9	25.6	27.1	14.7	16.4	17.9
28 UK	28.8	25.3	30.4	30.8	29.1	34.2	34.5	29.1	34.2	34.5	18.3	23.4	23.7
Mean	28.5	25.1	29.8	30.6	28.0	32.7	34.1	27.9	32.6	33.9	19.8	24.5	24.0

Cost of capital for outbound investment
1999

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.8	8.0	5.5	7.5	8.7	6.2	7.5	8.7	6.2	5.4	6.6	4.1
2 Belgium	7.0	7.3	8.6	5.1	8.1	9.4	5.9	8.1	9.4	5.9	5.8	7.1	3.6
3 Bulgaria	6.7	6.7	7.9	5.4	7.4	8.6	6.1	7.4	8.6	6.1	5.4	6.5	4.0
4 Croatia	4.2	3.5	3.5	5.6	4.2	4.2	6.3	4.2	4.2	6.3	2.3	2.3	4.3
5 Cyprus	6.7	7.0	7.0	6.0	7.6	7.6	6.7	7.6	7.6	6.7	5.8	5.8	4.9
6 Czech Republic	6.2	7.0	6.5	5.2	7.6	7.1	5.9	7.6	7.1	5.9	5.8	5.3	4.0
7 Denmark	6.3	6.8	6.8	5.5	7.4	7.4	6.1	7.4	7.4	6.1	5.6	5.6	4.3
8 Estonia	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
9 Finland	6.7	6.7	7.2	6.0	7.4	7.9	6.6	7.4	7.9	6.6	5.5	6.0	4.8
10 France	8.1	8.7	9.3	6.4	9.4	10.1	7.2	9.4	10.1	7.2	7.2	7.8	4.9
11 Germany	7.6	9.5	7.9	5.2	10.4	8.8	6.0	10.4	8.8	6.0	8.0	6.4	3.6
12 Greece	6.4	6.9	6.9	5.2	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
14 Ireland	5.5	5.2	5.2	5.9	5.7	5.7	6.4	5.7	5.7	6.4	4.3	4.3	5.0
15 Italy	5.9	5.5	6.8	5.5	6.3	7.6	6.3	6.3	7.6	6.3	3.9	5.2	4.0
16 Latvia	6.5	6.2	7.3	5.9	6.9	7.9	6.6	6.9	7.9	6.6	5.0	6.0	4.7
17 Lithuania	7.4	4.2	11.1	6.9	5.1	11.9	7.8	5.1	11.9	7.8	2.6	9.4	5.3
18 Luxembourg	6.7	7.2	7.8	5.3	7.9	8.5	6.0	7.9	8.5	6.0	5.8	6.4	3.9
19 Malta	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
20 Netherlands	7.1	7.5	8.0	5.9	8.2	8.7	6.6	8.2	8.7	6.6	6.2	6.7	4.6
21 Poland	7.0	7.1	8.2	5.8	7.8	9.0	6.5	7.8	9.0	6.5	5.7	6.9	4.4
22 Portugal	8.1	7.2	10.9	6.0	8.2	11.9	7.0	8.2	11.9	7.0	5.5	9.2	4.3
23 Romania	7.2	7.6	8.2	5.7	8.4	9.0	6.4	8.4	9.0	6.4	6.3	6.9	4.3
24 Slovakia	7.5	8.1	8.7	5.8	8.8	9.5	6.6	8.8	9.5	6.6	6.6	7.3	4.4
25 Slovenia	6.0	5.7	6.8	5.4	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
26 Spain	8.1	8.5	9.1	6.6	9.3	10.0	7.4	9.3	10.0	7.4	6.9	7.6	5.0
27 Sweden	6.3	6.3	6.8	5.8	7.0	7.5	6.4	7.0	7.5	6.4	5.2	5.7	4.6
28 UK	6.9	7.2	7.2	6.2	7.9	7.9	6.8	7.9	7.9	6.8	6.1	6.1	5.0
Mean	6.7	6.8	7.6	5.8	7.5	8.3	6.5	7.5	8.3	6.5	5.5	6.3	4.4

EATR for outbound investment
1999

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.6	35.7	39.2	31.8	37.9	41.4	34.0	37.9	41.4	34.0	31.7	35.2	27.8
2 Belgium	40.0	40.8	44.3	34.9	43.0	46.5	37.1	43.0	46.5	37.1	36.7	40.2	30.9
3 Bulgaria	35.6	35.7	39.1	31.8	37.9	41.3	34.0	37.9	41.3	34.0	31.7	35.2	27.8
4 Croatia	23.7	21.4	21.4	28.2	23.6	23.6	30.3	23.6	23.6	30.3	17.3	17.3	24.1
5 Cyprus	27.7	28.8	28.8	25.5	31.0	31.0	27.7	31.0	31.0	27.7	24.7	24.7	21.4
6 Czech Republic	27.9	30.6	28.8	24.5	32.8	31.0	26.7	32.8	31.0	26.7	26.5	24.7	20.4
7 Denmark	28.5	30.0	30.0	25.6	32.2	32.2	27.8	32.2	32.2	27.8	25.9	25.9	21.5
8 Estonia	23.3	23.3	23.3	23.3	25.5	25.5	25.5	25.5	25.5	25.5	19.3	19.3	19.3
9 Finland	29.3	29.6	31.3	27.1	31.8	33.5	29.3	31.8	33.5	29.3	25.5	27.3	23.0
10 France	41.1	42.7	44.5	36.2	44.9	46.7	38.4	44.9	46.7	38.4	38.6	40.4	32.1
11 Germany	41.7	47.0	42.7	35.3	49.2	44.9	37.5	49.2	44.9	37.5	43.0	38.7	31.2
12 Greece	30.7	32.5	32.5	27.0	34.7	34.7	29.2	34.7	34.7	29.2	28.4	28.4	23.0
14 Ireland	9.5	8.4	8.4	11.7	10.6	10.6	13.9	10.6	10.6	13.9	4.4	4.4	7.6
15 Italy	37.3	36.1	39.6	36.2	38.3	41.8	38.4	38.3	41.8	38.4	32.0	35.5	32.1
16 Latvia	29.3	28.5	32.0	27.4	30.7	34.2	29.6	30.7	34.2	29.6	24.4	27.9	23.3
17 Lithuania	43.2	35.2	52.5	41.9	37.4	54.7	44.1	37.4	54.7	44.1	31.1	48.4	37.9
18 Luxembourg	35.6	36.9	38.6	31.2	39.1	40.8	33.4	39.1	40.8	33.4	32.8	34.5	27.2
19 Malta	32.5	34.3	34.3	28.9	36.5	36.5	31.1	36.5	36.5	31.1	30.2	30.2	24.8
20 Netherlands	35.3	36.3	38.1	31.5	38.5	40.3	33.7	38.5	40.3	33.7	32.3	34.0	27.4
21 Poland	36.5	36.6	40.1	32.7	38.8	42.3	34.9	38.8	42.3	34.9	32.5	36.0	28.6
22 Portugal	47.0	45.0	53.7	42.2	47.2	55.9	44.4	47.2	55.9	44.4	41.0	49.7	38.2
23 Romania	37.3	38.6	40.4	32.8	40.8	42.6	35.0	40.8	42.6	35.0	34.5	36.3	28.7
24 Slovakia	39.4	41.0	42.8	34.5	43.2	45.0	36.7	43.2	45.0	36.7	36.9	38.7	30.5
25 Slovenia	27.7	26.9	30.4	25.8	29.1	32.6	28.0	29.1	32.6	28.0	22.8	26.3	21.7
26 Spain	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.4
27 Sweden	27.1	27.2	28.9	25.2	29.4	31.1	27.4	29.4	31.1	27.4	23.1	24.9	21.2
28 UK	29.1	30.3	30.3	26.6	32.5	32.5	28.8	32.5	32.5	28.8	26.3	26.3	22.6
Mean	33.0	33.3	35.5	30.2	35.5	37.7	32.4	35.5	37.7	32.4	29.3	31.4	26.1

Cost of capital for inbound investment
1999

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.7	7.7	7.3	6.7	7.7	8.4	6.7	7.7	8.4	6.7	7.7	5.2
2 Belgium	6.5	5.4	6.5	7.7	6.7	7.9	9.1	6.7	7.9	9.1	2.8	4.0	5.2
3 Bulgaria	6.8	5.5	7.4	7.5	6.7	8.7	8.8	6.7	8.7	8.8	3.1	5.1	5.2
4 Croatia	5.7	5.6	6.1	5.5	6.7	7.2	5.6	6.7	7.2	5.6	3.5	4.0	5.2
5 Cyprus	6.6	5.7	6.9	7.0	6.7	7.9	8.0	6.7	7.9	8.0	3.9	5.1	5.2
6 Czech Republic	7.0	6.6	7.3	7.2	6.7	7.4	8.4	5.8	6.5	7.5	6.7	7.4	5.2
7 Denmark	6.3	5.7	6.2	7.1	6.7	7.2	8.1	6.7	7.2	8.1	3.8	4.3	5.2
8 Estonia	6.9	5.7	7.9	7.0	6.7	8.9	8.0	6.7	8.9	8.0	3.9	6.1	5.2
9 Finland	6.3	5.8	6.3	6.8	6.7	7.2	7.7	6.7	7.2	7.7	4.2	4.6	5.2
10 France	6.3	5.4	6.0	7.6	6.7	7.3	8.9	6.7	7.3	8.9	3.1	3.6	5.2
11 Germany	6.4	5.0	5.8	8.4	6.7	7.4	10.1	5.3	6.0	8.6	2.3	3.0	5.7
12 Greece	6.8	5.4	7.5	7.6	6.7	8.8	8.9	6.7	8.8	8.9	3.0	5.1	5.2
14 Ireland	6.4	6.4	6.9	5.8	6.7	7.2	6.1	6.7	7.2	6.1	5.8	6.3	5.2
15 Italy	5.7	4.5	5.7	7.0	5.2	6.4	7.7	5.2	6.4	7.7	3.2	4.4	5.7
16 Latvia	6.9	5.8	7.9	6.9	6.7	8.9	7.9	6.7	8.9	7.9	4.0	6.2	5.2
17 Lithuania	8.0	7.2	9.3	7.6	6.7	8.9	7.1	11.1	13.3	11.5	6.7	8.9	7.1
18 Luxembourg	7.1	6.7	7.2	7.4	6.7	7.2	8.6	6.7	7.2	8.6	6.7	7.2	5.2
19 Malta	6.8	5.4	7.5	7.6	6.7	8.8	8.9	6.7	8.8	8.9	3.0	5.1	5.2
20 Netherlands	7.1	6.7	7.2	7.2	6.7	7.2	8.4	6.7	7.2	8.4	6.7	7.2	5.2
21 Poland	6.8	5.5	7.4	7.5	6.7	8.6	8.8	6.7	8.6	8.8	3.1	5.1	5.2
22 Portugal	7.0	5.3	7.8	7.9	6.7	9.2	9.3	6.7	9.2	9.3	2.6	5.1	5.2
23 Romania	7.0	5.2	7.8	8.0	6.7	9.3	9.5	6.7	9.3	9.5	2.5	5.1	5.2
24 Slovakia	7.1	5.1	8.1	8.2	6.7	9.7	9.8	6.7	9.7	9.8	2.1	5.1	5.2
25 Slovenia	7.1	6.7	7.7	6.7	6.7	7.7	7.6	6.7	7.7	7.6	6.7	7.7	5.2
26 Spain	7.9	5.2	9.2	9.4	6.7	10.8	10.9	6.7	10.8	10.9	2.3	6.3	6.5
27 Sweden	6.3	5.9	6.3	6.7	6.7	7.2	7.6	6.7	7.2	7.6	4.3	4.8	5.2
28 UK	6.6	5.7	7.0	7.1	6.7	8.0	8.2	6.7	8.0	8.2	3.7	5.1	5.2
Mean	6.8	5.8	7.2	7.3	6.7	8.1	8.4	6.8	8.2	8.5	4.1	5.5	5.3

EATR for inbound investment
1999

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.7	26.9	30.4	28.9	26.9	30.4	33.1	26.9	30.4	33.1	26.9	30.4	21.2
2 Belgium	27.3	23.0	27.2	31.5	27.9	32.1	36.4	27.9	32.1	36.4	13.9	18.1	22.4
3 Bulgaria	31.7	27.2	33.7	34.1	31.4	37.9	38.3	31.4	37.9	38.3	19.5	25.9	26.3
4 Croatia	20.3	19.9	21.7	19.4	24.2	25.9	20.0	24.2	25.9	20.0	12.0	13.7	18.2
5 Cyprus	27.3	24.4	28.5	28.9	27.9	32.1	32.5	27.9	32.1	32.5	17.8	21.9	22.4
6 Czech Republic	21.2	19.5	22.2	21.9	19.9	22.6	27.0	16.2	18.9	23.2	19.9	22.6	13.5
7 Denmark	22.6	20.3	22.0	25.5	24.2	25.9	29.4	24.2	25.9	29.4	13.0	14.8	18.2
8 Estonia	32.7	29.1	36.0	33.1	32.2	39.2	36.3	32.2	39.2	36.3	23.2	30.1	27.2
9 Finland	22.6	20.8	22.5	24.6	24.2	25.9	28.0	24.2	25.9	28.0	14.4	16.2	18.2
10 France	23.2	19.9	21.9	27.9	24.7	26.8	32.8	24.7	26.8	32.8	10.8	12.9	18.8
11 Germany	15.1	9.1	12.3	23.9	16.6	19.7	31.3	10.2	13.4	24.9	-2.9	0.2	11.8
12 Greece	32.2	27.6	34.4	34.8	31.9	38.6	39.0	31.9	38.6	39.0	19.7	26.4	26.8
14 Ireland	22.7	23.0	24.7	20.5	24.2	25.9	21.7	24.2	25.9	21.7	20.7	22.5	18.2
15 Italy	24.5	20.1	24.3	29.0	22.7	26.9	31.5	22.7	26.9	31.5	15.3	19.6	24.2
16 Latvia	32.7	29.2	36.1	32.9	32.2	39.2	35.9	32.2	39.2	35.9	23.5	30.5	27.2
17 Lithuania	47.6	45.6	50.6	46.5	44.6	49.6	45.5	54.7	59.7	55.6	44.6	49.6	45.5
18 Luxembourg	25.6	24.2	25.9	26.7	24.2	25.9	31.3	24.2	25.9	31.3	24.2	25.9	18.2
19 Malta	32.2	27.6	34.4	34.8	31.9	38.6	39.0	31.9	38.6	39.0	19.7	26.4	26.8
20 Netherlands	25.4	24.2	25.9	26.2	24.2	25.9	30.4	24.2	25.9	30.4	24.2	25.9	18.2
21 Poland	31.4	27.1	33.4	33.8	31.2	37.5	37.9	31.2	37.5	37.9	19.4	25.7	26.1
22 Portugal	34.2	28.9	36.7	37.1	33.5	41.3	41.6	33.5	41.3	41.6	20.4	28.2	28.6
23 Romania	34.7	29.2	37.3	37.7	33.9	41.9	42.3	33.9	41.9	42.3	20.6	28.7	29.0
24 Slovakia	36.4	30.3	39.2	39.6	35.2	44.1	44.5	35.2	44.1	44.5	21.3	30.2	30.5
25 Slovenia	28.0	26.9	30.4	26.9	26.9	30.4	29.9	26.9	30.4	29.9	26.9	30.4	21.2
26 Spain	37.3	31.1	40.2	40.5	35.4	44.4	44.8	35.4	44.4	44.8	23.2	32.2	32.6
27 Sweden	22.6	21.0	22.7	24.2	24.2	25.9	27.4	24.2	25.9	27.4	15.0	16.8	18.2
28 UK	28.1	24.9	29.5	29.9	28.6	33.2	33.6	28.6	33.2	33.6	18.1	22.7	23.1
Mean	28.5	25.2	29.8	30.4	28.3	32.9	34.1	28.3	32.9	34.1	19.5	24.0	23.5

Cost of capital for outbound investment
2000

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.8	8.0	5.5	7.5	8.7	6.2	7.5	8.7	6.2	5.4	6.6	4.1
2 Belgium	7.0	7.3	8.6	5.1	8.1	9.4	6.0	8.1	9.4	6.0	5.8	7.1	3.6
3 Bulgaria	6.6	6.5	7.7	5.5	7.3	8.4	6.2	7.3	8.4	6.2	5.2	6.4	4.2
4 Croatia	4.2	3.5	3.5	5.6	4.2	4.2	6.3	4.2	4.2	6.3	2.3	2.3	4.4
5 Cyprus	6.7	7.0	7.0	6.1	7.6	7.6	6.7	7.6	7.6	6.7	5.8	5.8	4.9
6 Czech Republic	6.1	6.6	6.4	5.4	7.2	7.1	6.0	7.2	7.1	6.0	5.4	5.3	4.2
7 Denmark	6.3	6.8	6.8	5.5	7.4	7.4	6.1	7.4	7.4	6.1	5.6	5.6	4.3
8 Estonia	6.0	4.4	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.3	5.8	5.8
9 Finland	6.8	6.9	7.4	6.1	7.5	8.1	6.7	7.5	8.1	6.7	5.7	6.2	4.9
10 France	8.0	8.4	9.0	6.5	9.2	9.7	7.2	9.2	9.7	7.2	7.0	7.6	5.1
11 Germany	7.6	9.5	7.9	5.2	10.4	8.8	6.0	10.4	8.8	6.0	8.0	6.4	3.7
12 Greece	6.4	6.9	6.9	5.3	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
14 Ireland	5.5	5.2	5.2	6.0	5.7	5.7	6.4	5.7	5.7	6.4	4.3	4.3	5.1
15 Italy	5.7	5.1	6.4	5.6	5.9	7.2	6.4	5.9	7.2	6.4	3.6	4.9	4.0
16 Latvia	6.5	6.2	7.3	5.9	6.9	7.9	6.6	6.9	7.9	6.6	5.0	6.0	4.7
17 Lithuania	7.1	4.3	10.2	6.8	5.1	11.0	7.6	5.1	11.0	7.6	2.8	8.7	5.3
18 Luxembourg	6.7	7.2	7.8	5.3	7.9	8.5	6.0	7.9	8.5	6.0	5.8	6.4	3.9
19 Malta	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
20 Netherlands	7.2	7.5	8.0	5.9	8.2	8.7	6.6	8.2	8.7	6.6	6.2	6.7	4.6
21 Poland	6.7	6.6	7.8	5.8	7.3	8.5	6.5	7.3	8.5	6.5	5.4	6.5	4.5
22 Portugal	7.9	7.0	10.6	6.1	7.9	11.5	7.0	7.9	11.5	7.0	5.3	8.9	4.4
23 Romania	6.3	6.2	6.7	5.8	6.9	7.3	6.5	6.9	7.3	6.5	5.1	5.6	4.7
24 Slovakia	6.4	6.5	7.0	5.7	7.1	7.7	6.3	7.1	7.7	6.3	5.3	5.8	4.5
25 Slovenia	6.0	5.7	6.8	5.5	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
26 Spain	8.1	8.5	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.9	7.6	5.1
27 Sweden	6.3	6.3	6.8	5.8	7.0	7.5	6.4	7.0	7.5	6.4	5.2	5.7	4.6
28 UK	6.8	7.2	7.2	6.2	7.8	7.8	6.8	7.8	7.8	6.8	6.0	6.0	5.0
Mean	6.6	6.6	7.4	5.8	7.3	8.1	6.5	7.3	8.1	6.5	5.3	6.1	4.5

EATR for outbound investment
2000

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.6	35.7	39.2	31.9	37.9	41.4	34.1	37.9	41.4	34.1	31.7	35.2	27.9
2 Belgium	40.0	40.8	44.3	35.0	43.0	46.5	37.2	43.0	46.5	37.2	36.7	40.2	30.9
3 Bulgaria	34.2	34.1	37.6	30.9	36.3	39.7	33.0	36.3	39.7	33.0	30.2	33.6	26.9
4 Croatia	23.7	21.4	21.4	28.2	23.6	23.6	30.4	23.6	23.6	30.4	17.3	17.3	24.2
5 Cyprus	27.7	28.8	28.8	25.5	31.0	31.0	27.7	31.0	31.0	27.7	24.7	24.7	21.5
6 Czech Republic	26.4	28.0	27.5	23.9	30.2	29.7	26.1	30.2	29.7	26.1	23.9	23.4	19.8
7 Denmark	28.6	30.0	30.0	25.7	32.2	32.2	27.9	32.2	32.2	27.9	25.9	25.9	21.6
8 Estonia	23.3	17.3	26.4	26.4	19.5	28.5	28.5	19.5	28.5	28.5	13.2	22.3	22.3
9 Finland	30.4	30.8	32.5	28.0	33.0	34.7	30.2	33.0	34.7	30.2	26.7	28.4	23.9
10 France	39.4	40.7	42.5	35.0	42.9	44.7	37.2	42.9	44.7	37.2	36.6	38.4	30.9
11 Germany	41.7	47.0	42.7	35.4	49.2	44.9	37.6	49.2	44.9	37.6	43.0	38.7	31.3
12 Greece	30.7	32.5	32.5	27.1	34.7	34.7	29.3	34.7	34.7	29.3	28.4	28.4	23.1
14 Ireland	9.6	8.5	8.5	11.8	10.7	10.7	14.0	10.7	10.7	14.0	4.4	4.4	7.7
15 Italy	36.7	35.1	38.6	36.3	37.3	40.8	38.5	37.3	40.8	38.5	31.0	34.5	32.2
16 Latvia	29.3	28.5	32.0	27.5	30.7	34.2	29.7	30.7	34.2	29.7	24.4	27.9	23.4
17 Lithuania	40.2	32.6	48.6	39.4	34.7	50.8	41.6	34.7	50.8	41.6	28.5	44.5	35.3
18 Luxembourg	35.6	36.9	38.6	31.3	39.1	40.8	33.5	39.1	40.8	33.5	32.8	34.5	27.2
19 Malta	32.5	34.3	34.3	28.9	36.5	36.5	31.1	36.5	36.5	31.1	30.2	30.2	24.9
20 Netherlands	35.3	36.3	38.1	31.6	38.5	40.3	33.8	38.5	40.3	33.8	32.3	34.0	27.5
21 Poland	33.3	32.9	36.4	30.4	35.1	38.6	32.6	35.1	38.6	32.6	28.9	32.4	26.3
22 Portugal	45.5	43.4	52.1	41.2	45.6	54.3	43.3	45.6	54.3	43.3	39.3	48.0	37.1
23 Romania	26.1	26.0	27.7	24.6	28.2	29.9	26.8	28.2	29.9	26.8	21.9	23.7	20.5
24 Slovakia	29.1	29.4	31.2	26.7	31.6	33.4	28.9	31.6	33.4	28.9	25.4	27.1	22.6
25 Slovenia	27.7	26.9	30.4	25.9	29.1	32.6	28.1	29.1	32.6	28.1	22.8	26.3	21.8
26 Spain	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.5
27 Sweden	27.2	27.2	28.9	25.3	29.4	31.1	27.5	29.4	31.1	27.5	23.1	24.9	21.2
28 UK	29.0	30.2	30.2	26.5	32.4	32.4	28.7	32.4	32.4	28.7	26.1	26.1	22.5
Mean	31.8	31.7	34.2	29.5	33.9	36.4	31.7	33.9	36.4	31.7	27.6	30.1	25.4

Cost of capital for inbound investment
2000

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	6.8	7.7	7.3	6.8	7.7	8.5	6.8	7.7	8.5	6.8	7.7	5.2
2 Belgium	6.6	5.4	6.6	7.8	6.8	8.0	9.2	6.8	8.0	9.2	2.8	4.0	5.2
3 Bulgaria	6.8	5.6	7.3	7.4	6.8	8.4	8.6	6.8	8.4	8.6	3.4	5.1	5.2
4 Croatia	5.8	5.7	6.1	5.5	6.8	7.2	5.7	6.8	7.2	5.7	3.6	4.0	5.2
5 Cyprus	6.6	5.8	6.9	7.1	6.8	7.9	8.1	6.8	7.9	8.1	3.9	5.1	5.2
6 Czech Republic	7.0	6.7	7.2	7.0	6.8	7.2	8.0	6.2	6.6	7.5	6.8	7.2	5.2
7 Denmark	6.4	5.8	6.2	7.1	6.8	7.2	8.1	6.8	7.2	8.1	3.9	4.3	5.2
8 Estonia	8.0	7.2	9.3	7.5	6.8	8.9	7.2	10.6	12.8	11.0	6.8	8.9	7.2
9 Finland	6.4	5.9	6.3	6.9	6.8	7.2	7.9	6.8	7.2	7.9	4.1	4.6	5.2
10 France	6.4	5.6	6.1	7.5	6.8	7.3	8.7	6.8	7.3	8.7	3.3	3.8	5.2
11 Germany	6.4	5.1	5.8	8.4	6.8	7.5	10.1	5.3	6.0	8.7	2.3	3.1	5.7
12 Greece	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
14 Ireland	6.4	6.5	6.9	5.8	6.8	7.2	6.1	6.8	7.2	6.1	5.9	6.3	5.2
15 Italy	5.6	4.3	5.5	6.9	5.0	6.2	7.5	5.0	6.2	7.5	3.2	4.4	5.7
16 Latvia	6.9	5.8	8.0	7.0	6.8	8.9	7.9	6.8	8.9	7.9	4.1	6.2	5.2
17 Lithuania	8.0	7.1	9.3	7.5	6.8	8.9	7.2	10.2	12.4	10.6	6.8	8.9	7.2
18 Luxembourg	7.2	6.8	7.2	7.4	6.8	7.2	8.6	6.8	7.2	8.6	6.8	7.2	5.2
19 Malta	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
20 Netherlands	7.8	6.8	8.8	7.7	6.8	8.8	9.0	6.8	8.8	9.0	6.8	8.8	5.2
21 Poland	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
22 Portugal	6.9	5.4	7.6	7.7	6.8	8.9	9.0	6.8	8.9	9.0	3.0	5.1	5.2
23 Romania	6.4	6.0	6.6	6.7	6.8	7.4	7.5	6.8	7.4	7.5	4.5	5.1	5.2
24 Slovakia	6.6	5.8	6.9	7.1	6.8	7.9	8.1	6.8	7.9	8.1	3.9	5.1	5.2
25 Slovenia	7.1	6.8	7.7	6.8	6.8	7.7	7.6	6.8	7.7	7.6	6.8	7.7	5.2
26 Spain	6.7	5.7	6.1	8.2	6.8	7.2	9.3	6.8	7.2	9.3	3.6	4.0	6.1
27 Sweden	6.4	5.9	6.4	6.8	6.8	7.2	7.6	6.8	7.2	7.6	4.4	4.8	5.2
28 UK	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
Mean	6.8	5.9	7.1	7.2	6.7	7.9	8.1	6.9	8.1	8.3	4.5	5.6	5.4

EATR for inbound investment
2000

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.0	27.2	30.7	29.2	27.2	30.7	33.4	27.2	30.7	33.4	27.2	30.7	21.5
2 Belgium	27.6	23.4	27.5	31.8	28.3	32.4	36.7	28.3	32.4	36.7	14.2	18.4	22.7
3 Bulgaria	30.3	26.4	32.0	32.5	30.4	36.0	36.4	30.4	36.0	36.4	19.0	24.6	25.1
4 Croatia	20.6	20.3	22.0	19.7	24.5	26.3	20.2	24.5	26.3	20.2	12.3	14.1	18.6
5 Cyprus	27.4	24.5	28.6	29.1	28.1	32.1	32.6	28.1	32.1	32.6	18.0	22.0	22.5
6 Czech Republic	21.8	20.8	22.7	21.9	21.1	22.9	26.2	18.6	20.5	23.8	21.1	22.9	14.7
7 Denmark	22.9	20.6	22.4	25.8	24.5	26.3	29.7	24.5	26.3	29.7	13.4	15.1	18.6
8 Estonia	46.5	44.5	49.6	45.4	43.5	48.7	44.5	52.6	57.8	53.5	43.5	48.7	44.5
9 Finland	23.0	21.0	22.7	25.1	24.5	26.3	28.7	24.5	26.3	28.7	14.4	16.2	18.6
10 France	23.5	20.4	22.5	27.7	25.0	27.1	32.3	25.0	27.1	32.3	11.9	13.9	19.1
11 Germany	15.5	9.5	12.6	24.2	17.0	20.1	31.7	10.6	13.7	25.3	-2.5	0.6	12.2
12 Greece	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
14 Ireland	23.1	23.3	25.1	20.8	24.5	26.3	22.1	24.5	26.3	22.1	21.0	22.8	18.6
15 Italy	24.1	19.7	23.9	28.6	21.9	26.1	30.7	21.9	26.1	30.7	15.6	19.9	24.5
16 Latvia	33.0	29.4	36.4	33.1	32.5	39.5	36.2	32.5	39.5	36.2	23.8	30.8	27.5
17 Lithuania	45.6	43.5	48.8	44.5	42.7	48.0	43.7	51.1	56.4	52.0	42.7	48.0	43.7
18 Luxembourg	26.0	24.5	26.3	27.1	24.5	26.3	31.6	24.5	26.3	31.6	24.5	26.3	18.6
19 Malta	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
20 Netherlands	35.2	32.0	38.7	34.9	32.0	38.7	39.2	32.0	38.7	39.2	32.0	38.7	27.0
21 Poland	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
22 Portugal	32.9	28.2	35.2	35.5	32.5	39.5	39.7	32.5	39.5	39.7	20.2	27.2	27.5
23 Romania	24.1	22.4	24.7	25.2	25.4	27.7	28.3	25.4	27.7	28.3	16.7	19.0	19.6
24 Slovakia	27.4	24.5	28.6	29.1	28.1	32.1	32.6	28.1	32.1	32.6	18.0	22.0	22.5
25 Slovenia	28.4	27.2	30.7	27.2	27.2	30.7	30.3	27.2	30.7	30.3	27.2	30.7	21.5
26 Spain	23.5	20.3	22.0	28.3	24.5	26.3	32.6	24.5	26.3	32.6	12.3	14.1	20.4
27 Sweden	23.0	21.3	23.1	24.5	24.5	26.3	27.8	24.5	26.3	27.8	15.3	17.1	18.6
28 UK	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
Mean	28.0	25.2	29.1	29.7	28.0	31.9	33.1	28.3	32.2	33.4	19.9	23.8	23.3

Cost of capital for outbound investment
2001

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.2	8.4	5.9	8.0	9.1	6.7	8.0	9.1	6.7	5.9	7.0	4.6
2 Belgium	7.0	7.3	8.6	5.1	8.1	9.4	5.9	8.1	9.4	5.9	5.7	7.0	3.6
3 Bulgaria	6.3	6.2	7.2	5.6	6.8	7.9	6.2	6.8	7.9	6.2	4.9	6.0	4.3
4 Croatia	6.0	5.8	6.2	5.8	6.4	6.8	6.4	6.4	6.8	6.4	4.7	5.2	4.8
5 Cyprus	6.6	6.9	6.9	6.1	7.5	7.5	6.7	7.5	7.5	6.7	5.7	5.7	4.9
6 Czech Republic	6.1	6.6	6.4	5.4	7.2	7.1	6.0	7.2	7.1	6.0	5.4	5.3	4.2
7 Denmark	6.3	6.6	6.6	5.6	7.3	7.3	6.2	7.3	7.3	6.2	5.5	5.5	4.5
8 Estonia	6.0	4.4	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.3	5.8	5.8
9 Finland	6.8	6.9	7.4	6.1	7.5	8.1	6.7	7.5	8.1	6.7	5.7	6.2	4.9
10 France	7.9	8.3	8.9	6.6	9.1	9.6	7.3	9.1	9.6	7.3	7.0	7.6	5.2
11 Germany	7.4	7.6	8.2	6.2	8.4	9.0	7.0	8.4	9.0	7.0	6.2	6.8	4.8
12 Greece	6.4	6.9	6.9	5.3	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
14 Ireland	5.4	5.2	5.2	5.9	5.7	5.7	6.4	5.7	5.7	6.4	4.3	4.3	5.0
15 Italy	5.7	5.1	6.4	5.6	5.9	7.2	6.4	5.9	7.2	6.4	3.6	4.9	4.1
16 Latvia	6.5	6.2	7.3	5.9	6.9	7.9	6.6	6.9	7.9	6.6	5.0	6.0	4.7
17 Lithuania	7.1	4.3	10.2	6.8	5.1	11.0	7.6	5.1	11.0	7.6	2.8	8.7	5.3
18 Luxembourg	6.7	7.2	7.8	5.3	7.9	8.5	6.0	7.9	8.5	6.0	5.8	6.4	3.9
19 Malta	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
20 Netherlands	6.9	7.2	7.8	5.7	7.9	8.5	6.4	7.9	8.5	6.4	5.9	6.5	4.4
21 Poland	6.6	6.5	7.5	5.9	7.1	8.2	6.5	7.1	8.2	6.5	5.2	6.3	4.6
22 Portugal	7.1	7.1	8.3	5.7	7.9	9.1	6.5	7.9	9.1	6.5	5.7	6.9	4.3
23 Romania	6.3	6.2	6.7	5.8	6.9	7.3	6.5	6.9	7.3	6.5	5.1	5.6	4.7
24 Slovakia	6.4	6.5	7.0	5.7	7.1	7.7	6.3	7.1	7.7	6.3	5.3	5.8	4.5
25 Slovenia	6.0	5.7	6.8	5.5	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
26 Spain	8.1	8.5	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.9	7.6	5.1
27 Sweden	6.3	6.3	6.8	5.8	6.9	7.4	6.4	6.9	7.4	6.4	5.1	5.6	4.7
28 UK	6.8	7.2	7.2	6.2	7.8	7.8	6.8	7.8	7.8	6.8	6.0	6.0	5.0
Mean	6.6	6.6	7.4	5.9	7.3	8.1	6.6	7.3	8.1	6.6	5.3	6.2	4.6

EATR for outbound investment
2001

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.0	37.1	40.6	33.3	39.3	42.8	35.5	39.3	42.8	35.5	33.0	36.5	29.2
2 Belgium	40.0	40.7	44.2	34.9	42.9	46.4	37.1	42.9	46.4	37.1	36.6	40.1	30.9
3 Bulgaria	30.7	30.2	33.6	28.3	32.3	35.8	30.4	32.3	35.8	30.4	26.2	29.6	24.3
4 Croatia	21.6	21.0	22.7	21.2	23.2	24.9	23.4	23.2	24.9	23.4	16.9	18.6	17.1
5 Cyprus	26.8	27.7	27.7	24.8	29.9	29.9	27.0	29.9	29.9	27.0	23.7	23.7	20.8
6 Czech Republic	26.4	28.0	27.5	23.9	30.2	29.7	26.1	30.2	29.7	26.1	23.9	23.4	19.8
7 Denmark	27.1	28.3	28.3	24.7	30.5	30.5	26.9	30.5	30.5	26.9	24.2	24.2	20.6
8 Estonia	23.3	17.3	26.4	26.4	19.5	28.5	28.5	19.5	28.5	28.5	13.2	22.3	22.3
9 Finland	30.4	30.8	32.5	28.0	33.0	34.7	30.2	33.0	34.7	30.2	26.7	28.4	23.9
10 France	38.6	39.8	41.5	34.5	42.0	43.7	36.7	42.0	43.7	36.7	35.7	37.4	30.4
11 Germany	38.6	39.4	41.1	35.4	41.6	43.3	37.6	41.6	43.3	37.6	35.3	37.1	31.3
12 Greece	30.7	32.5	32.5	27.1	34.7	34.7	29.3	34.7	34.7	29.3	28.4	28.4	23.1
14 Ireland	9.5	8.4	8.4	11.7	10.6	10.6	13.9	10.6	10.6	13.9	4.3	4.3	7.7
15 Italy	36.1	34.6	38.0	35.7	36.8	40.2	37.9	36.8	40.2	37.9	30.5	34.0	31.7
16 Latvia	29.3	28.5	32.0	27.5	30.7	34.2	29.7	30.7	34.2	29.7	24.4	27.9	23.4
17 Lithuania	40.2	32.6	48.6	39.4	34.7	50.8	41.6	34.7	50.8	41.6	28.5	44.5	35.3
18 Luxembourg	35.6	36.9	38.6	31.3	39.1	40.8	33.5	39.1	40.8	33.5	32.8	34.5	27.2
19 Malta	32.5	34.3	34.3	29.0	36.5	36.5	31.2	36.5	36.5	31.2	30.2	30.2	24.9
20 Netherlands	34.5	35.5	37.3	30.8	37.7	39.5	33.0	37.7	39.5	33.0	31.4	33.2	26.7
21 Poland	31.6	31.1	34.6	29.2	33.3	36.8	31.4	33.3	36.8	31.4	27.1	30.5	25.1
22 Portugal	37.3	37.5	41.0	33.3	39.7	43.2	35.5	39.7	43.2	35.5	33.4	36.9	29.2
23 Romania	26.1	26.0	27.7	24.6	28.2	29.9	26.8	28.2	29.9	26.8	21.9	23.7	20.5
24 Slovakia	29.1	29.4	31.2	26.7	31.6	33.4	28.9	31.6	33.4	28.9	25.4	27.1	22.6
25 Slovenia	27.7	26.9	30.4	25.9	29.1	32.6	28.1	29.1	32.6	28.1	22.8	26.3	21.8
26 Spain	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.5
27 Sweden	26.5	26.5	28.2	24.9	28.7	30.4	27.1	28.7	30.4	27.1	22.4	24.2	20.8
28 UK	29.0	30.2	30.2	26.5	32.4	32.4	28.7	32.4	32.4	28.7	26.1	26.1	22.5
Mean	30.9	30.8	33.4	28.7	33.0	35.6	30.9	33.0	35.6	30.9	26.7	29.3	24.6

Cost of capital for inbound investment
2001

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	6.8	7.7	7.3	6.8	7.7	8.5	6.8	7.7	8.5	6.8	7.7	5.2
2 Belgium	6.6	5.4	6.6	7.8	6.8	8.0	9.2	6.8	8.0	9.2	2.8	4.0	5.2
3 Bulgaria	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.1	5.1	5.2
4 Croatia	6.4	6.1	6.6	6.4	6.8	7.2	7.0	6.8	7.2	7.0	5.0	5.4	5.2
5 Cyprus	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.1	5.1	5.2
6 Czech Republic	7.0	6.7	7.2	7.0	6.8	7.2	8.0	6.2	6.6	7.5	6.8	7.2	5.2
7 Denmark	6.4	5.8	6.3	7.0	6.8	7.2	8.0	6.8	7.2	8.0	4.0	4.5	5.2
8 Estonia	8.0	7.2	9.3	7.6	6.8	8.9	7.2	10.6	12.8	11.0	6.8	8.9	7.2
9 Finland	6.4	5.9	6.3	6.9	6.8	7.2	7.9	6.8	7.2	7.9	4.1	4.6	5.2
10 France	6.4	5.6	6.1	7.4	6.8	7.3	8.6	6.8	7.3	8.6	3.4	4.0	5.2
11 Germany	6.6	5.7	6.4	7.8	6.8	7.4	8.9	6.8	7.4	8.9	3.7	4.4	5.8
12 Greece	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
14 Ireland	6.4	6.5	6.9	5.8	6.8	7.2	6.1	6.8	7.2	6.1	5.9	6.3	5.2
15 Italy	5.6	4.4	5.6	6.9	5.1	6.3	7.5	5.1	6.3	7.5	3.3	4.5	5.7
16 Latvia	6.9	5.8	8.0	7.0	6.8	8.9	7.9	6.8	8.9	7.9	4.1	6.2	5.2
17 Lithuania	8.0	7.1	9.3	7.5	6.8	8.9	7.2	10.2	12.4	10.6	6.8	8.9	7.2
18 Luxembourg	7.2	6.8	7.2	7.4	6.8	7.2	8.6	6.8	7.2	8.6	6.8	7.2	5.2
19 Malta	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
20 Netherlands	7.8	6.8	8.8	7.7	6.8	8.8	9.0	6.8	8.8	9.0	6.8	8.8	5.2
21 Poland	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.1	5.1	5.2
22 Portugal	6.9	5.5	7.5	7.7	6.8	8.9	9.0	6.8	8.9	9.0	3.0	5.1	5.2
23 Romania	6.4	6.0	6.6	6.7	6.8	7.4	7.5	6.8	7.4	7.5	4.5	5.1	5.2
24 Slovakia	6.6	5.8	6.9	7.1	6.8	7.9	8.1	6.8	7.9	8.1	3.9	5.1	5.2
25 Slovenia	7.1	6.8	7.7	6.8	6.8	7.7	7.6	6.8	7.7	7.6	6.8	7.7	5.2
26 Spain	6.7	5.7	6.1	8.2	6.8	7.2	9.3	6.8	7.2	9.3	3.6	4.0	6.1
27 Sweden	6.4	6.0	6.4	6.7	6.8	7.2	7.6	6.8	7.2	7.6	4.4	4.9	5.2
28 UK	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
Mean	6.8	6.0	7.1	7.2	6.7	7.8	8.1	7.0	8.1	8.3	4.6	5.7	5.4

EATR for inbound investment
2001

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.0	27.2	30.7	29.2	27.2	30.7	33.4	27.2	30.7	33.4	27.2	30.7	21.5
2 Belgium	27.6	23.4	27.5	31.8	28.3	32.4	36.7	28.3	32.4	36.7	14.3	18.4	22.7
3 Bulgaria	26.6	24.0	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.6	21.3	21.8
4 Croatia	23.0	22.1	23.8	23.1	24.5	26.3	25.5	24.5	26.3	25.5	17.6	19.3	18.6
5 Cyprus	26.6	24.0	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.6	21.3	21.8
6 Czech Republic	21.8	20.8	22.7	22.0	21.1	22.9	26.2	18.7	20.5	23.8	21.1	22.9	14.7
7 Denmark	23.0	20.9	22.6	25.4	24.5	26.3	29.0	24.5	26.3	29.0	14.1	15.8	18.6
8 Estonia	46.5	44.5	49.6	45.4	43.6	48.7	44.5	52.6	57.8	53.5	43.6	48.7	44.5
9 Finland	23.0	21.0	22.7	25.1	24.5	26.3	28.7	24.5	26.3	28.7	14.4	16.2	18.6
10 France	23.5	20.6	22.6	27.4	25.0	27.1	31.8	25.0	27.1	31.8	12.3	14.4	19.1
11 Germany	25.0	21.6	24.0	29.5	25.6	28.0	33.5	25.6	28.0	33.5	14.1	16.6	22.0
12 Greece	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
14 Ireland	23.1	23.3	25.1	20.8	24.5	26.3	22.1	24.5	26.3	22.1	21.1	22.8	18.6
15 Italy	24.3	20.0	24.2	28.5	22.2	26.4	30.7	22.2	26.4	30.7	16.0	20.2	24.5
16 Latvia	33.0	29.5	36.4	33.1	32.5	39.5	36.2	32.5	39.5	36.2	23.8	30.8	27.5
17 Lithuania	45.6	43.5	48.8	44.5	42.7	48.0	43.7	51.1	56.4	52.0	42.7	48.0	43.7
18 Luxembourg	26.0	24.5	26.3	27.1	24.5	26.3	31.6	24.5	26.3	31.6	24.5	26.3	18.6
19 Malta	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
20 Netherlands	35.2	32.0	38.7	34.9	32.0	38.7	39.2	32.0	38.7	39.2	32.0	38.7	27.0
21 Poland	26.6	24.0	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.6	21.3	21.8
22 Portugal	32.5	27.9	34.6	35.1	32.2	38.9	39.4	32.2	38.9	39.4	19.9	26.6	27.1
23 Romania	24.1	22.4	24.7	25.2	25.4	27.7	28.3	25.4	27.7	28.3	16.7	19.0	19.6
24 Slovakia	27.4	24.5	28.6	29.1	28.1	32.1	32.6	28.1	32.1	32.6	18.0	22.0	22.5
25 Slovenia	28.4	27.2	30.7	27.2	27.2	30.7	30.3	27.2	30.7	30.3	27.2	30.7	21.5
26 Spain	23.5	20.3	22.0	28.4	24.5	26.3	32.6	24.5	26.3	32.6	12.3	14.1	20.4
27 Sweden	23.0	21.4	23.2	24.4	24.5	26.3	27.5	24.5	26.3	27.5	15.6	17.3	18.6
28 UK	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
Mean	28.2	25.6	29.3	29.7	28.1	31.8	33.0	28.7	32.4	33.5	20.7	24.4	23.4

Cost of capital for outbound investment
2002

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.2	8.4	5.9	7.9	9.1	6.6	7.9	9.1	6.6	5.8	7.0	4.5
2 Belgium	7.0	7.3	8.6	5.1	8.1	9.4	6.0	8.1	9.4	6.0	5.8	7.1	3.6
3 Bulgaria	6.1	5.8	6.8	5.7	6.5	7.4	6.3	6.5	7.4	6.3	4.7	5.7	4.5
4 Croatia	6.0	5.8	6.3	5.9	6.4	6.9	6.5	6.4	6.9	6.5	4.7	5.2	4.8
5 Cyprus	6.6	6.9	6.9	6.1	7.5	7.5	6.7	7.5	7.5	6.7	5.8	5.8	4.9
6 Czech Republic	6.1	6.6	6.4	5.4	7.2	7.1	6.0	7.2	7.1	6.0	5.4	5.3	4.2
7 Denmark	6.3	6.6	6.6	5.6	7.3	7.3	6.2	7.3	7.3	6.2	5.5	5.5	4.5
8 Estonia	6.0	4.4	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.3	5.8	5.8
9 Finland	6.8	6.9	7.4	6.1	7.5	8.1	6.7	7.5	8.1	6.7	5.7	6.2	4.9
10 France	7.9	8.2	8.8	6.6	8.9	9.5	7.3	8.9	9.5	7.3	6.9	7.4	5.3
11 Germany	7.4	7.6	8.2	6.2	8.4	9.0	7.0	8.4	9.0	7.0	6.2	6.8	4.8
12 Greece	6.4	6.9	6.9	5.3	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
14 Ireland	5.7	5.5	5.5	6.0	6.0	6.0	6.5	6.0	6.0	6.5	4.5	4.5	5.0
15 Italy	7.1	7.2	8.5	5.6	8.0	9.3	6.4	8.0	9.3	6.4	5.7	7.0	4.1
16 Latvia	6.3	6.0	7.0	6.0	6.6	7.6	6.6	6.6	7.6	6.6	4.8	5.8	4.8
17 Lithuania	6.5	5.1	8.4	6.1	5.8	9.1	6.8	5.8	9.1	6.8	3.7	7.0	4.7
18 Luxembourg	6.3	6.5	7.0	5.5	7.1	7.7	6.2	7.1	7.7	6.2	5.2	5.8	4.3
19 Malta	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
20 Netherlands	6.9	7.2	7.7	5.7	7.9	8.4	6.4	7.9	8.4	6.4	5.8	6.4	4.4
21 Poland	6.6	6.5	7.5	5.9	7.1	8.2	6.5	7.1	8.2	6.5	5.2	6.3	4.6
22 Portugal	6.9	6.9	8.1	5.7	7.6	8.8	6.5	7.6	8.8	6.5	5.6	6.7	4.4
23 Romania	6.3	6.3	6.8	5.9	6.9	7.4	6.5	6.9	7.4	6.5	5.2	5.6	4.7
24 Slovakia	6.2	6.1	6.6	5.7	6.8	7.2	6.3	6.8	7.2	6.3	5.0	5.5	4.6
25 Slovenia	6.0	5.7	6.8	5.5	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
26 Spain	8.1	8.5	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.9	7.6	5.1
27 Sweden	6.3	6.3	6.8	5.8	6.9	7.4	6.4	6.9	7.4	6.4	5.1	5.6	4.7
28 UK	7.0	7.3	7.3	6.3	8.0	8.0	6.9	8.0	8.0	6.9	6.2	6.2	5.1
Mean	6.6	6.6	7.4	5.9	7.3	8.0	6.6	7.3	8.0	6.6	5.4	6.1	4.6

EATR for outbound investment
2002

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.8	36.9	40.4	33.1	39.1	42.6	35.3	39.1	42.6	35.3	32.9	36.4	29.1
2 Belgium	40.0	40.8	44.3	35.0	43.0	46.5	37.2	43.0	46.5	37.2	36.7	40.2	30.9
3 Bulgaria	27.2	26.2	29.6	25.7	28.4	31.8	27.8	28.4	31.8	27.8	22.2	25.6	21.7
4 Croatia	21.8	21.1	22.8	21.3	23.3	25.0	23.5	23.3	25.0	23.5	17.0	18.8	17.3
5 Cyprus	27.2	28.2	28.2	25.1	30.4	30.4	27.3	30.4	30.4	27.3	24.1	24.1	21.1
6 Czech Republic	26.4	28.0	27.5	23.9	30.2	29.7	26.1	30.2	29.7	26.1	23.9	23.4	19.8
7 Denmark	27.1	28.3	28.3	24.7	30.5	30.5	26.9	30.5	30.5	26.9	24.2	24.2	20.6
8 Estonia	23.3	17.3	26.4	26.4	19.5	28.5	28.5	19.5	28.5	28.5	13.2	22.3	22.3
9 Finland	30.4	30.8	32.5	28.0	33.0	34.7	30.2	33.0	34.7	30.2	26.7	28.4	23.9
10 France	37.8	38.8	40.6	33.9	41.0	42.8	36.1	41.0	42.8	36.1	34.7	36.5	29.8
11 Germany	38.6	39.4	41.1	35.4	41.6	43.3	37.6	41.6	43.3	37.6	35.3	37.1	31.3
12 Greece	30.7	32.5	32.5	27.1	34.7	34.7	29.3	34.7	34.7	29.3	28.4	28.4	23.1
14 Ireland	12.5	11.7	11.7	14.0	13.9	13.9	16.2	13.9	13.9	16.2	7.6	7.6	9.9
15 Italy	39.8	40.2	43.7	35.7	42.4	45.8	37.9	42.4	45.8	37.9	36.1	39.6	31.7
16 Latvia	27.0	25.9	29.4	25.8	28.1	31.6	28.0	28.1	31.6	28.0	21.8	25.3	21.8
17 Lithuania	34.3	29.9	40.0	33.0	32.1	42.2	35.2	32.1	42.2	35.2	25.8	35.9	29.0
18 Luxembourg	29.8	30.3	32.0	27.1	32.5	34.2	29.3	32.5	34.2	29.3	26.2	27.9	23.0
19 Malta	32.5	34.3	34.3	29.0	36.5	36.5	31.2	36.5	36.5	31.2	30.2	30.2	24.9
20 Netherlands	34.1	35.0	36.8	30.5	37.2	39.0	32.7	37.2	39.0	32.7	31.0	32.7	26.4
21 Poland	31.7	31.1	34.6	29.2	33.3	36.8	31.4	33.3	36.8	31.4	27.1	30.5	25.1
22 Portugal	35.5	35.5	39.0	32.0	37.7	41.2	34.2	37.7	41.2	34.2	31.4	34.9	27.9
23 Romania	26.3	26.2	27.9	24.7	28.4	30.1	26.9	28.4	30.1	26.9	22.1	23.8	20.7
24 Slovakia	25.7	25.6	27.3	24.2	27.8	29.5	26.4	27.8	29.5	26.4	21.5	23.3	20.1
25 Slovenia	27.7	26.9	30.4	25.9	29.1	32.6	28.1	29.1	32.6	28.1	22.8	26.3	21.8
26 Spain	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.5
27 Sweden	26.5	26.5	28.2	24.9	28.7	30.4	27.1	28.7	30.4	27.1	22.4	24.2	20.8
28 UK	29.5	30.7	30.7	27.1	32.9	32.9	29.3	32.9	32.9	29.3	26.6	26.6	23.0
Mean	30.4	30.3	32.7	28.1	32.5	34.9	30.3	32.5	34.9	30.3	26.2	28.6	24.0

Cost of capital for inbound investment
2002

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	6.8	7.7	7.3	6.8	7.7	8.5	6.8	7.7	8.5	6.8	7.7	5.2
2 Belgium	6.6	5.4	6.6	7.8	6.8	8.0	9.2	6.8	8.0	9.2	2.8	4.0	5.2
3 Bulgaria	6.5	6.0	7.0	6.7	6.8	7.7	7.5	6.8	7.7	7.5	4.5	5.5	5.2
4 Croatia	6.4	6.1	6.6	6.4	6.8	7.2	7.0	6.8	7.2	7.0	5.0	5.4	5.2
5 Cyprus	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.0	5.0	5.2
6 Czech Republic	7.0	6.7	7.2	7.0	6.8	7.2	8.0	6.2	6.6	7.5	6.8	7.2	5.2
7 Denmark	6.4	5.8	6.3	7.0	6.8	7.2	8.0	6.8	7.2	8.0	4.0	4.5	5.2
8 Estonia	8.0	7.2	9.3	7.6	6.8	8.9	7.2	10.6	12.8	11.0	6.8	8.9	7.2
9 Finland	6.4	5.9	6.3	6.9	6.8	7.2	7.9	6.8	7.2	7.9	4.1	4.6	5.2
10 France	6.4	5.6	6.3	7.4	6.8	7.4	8.5	6.8	7.4	8.5	3.5	4.1	5.2
11 Germany	6.6	5.7	6.4	7.8	6.8	7.4	8.9	6.8	7.4	8.9	3.7	4.4	5.8
12 Greece	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
14 Ireland	6.8	6.4	7.0	7.1	6.8	7.4	7.5	6.8	7.4	7.5	5.6	6.2	6.3
15 Italy	6.8	5.6	6.7	8.0	6.8	8.0	9.2	6.8	8.0	9.2	3.3	4.5	5.7
16 Latvia	6.9	5.9	8.1	6.8	6.8	8.9	7.6	6.8	8.9	7.6	4.4	6.6	5.2
17 Lithuania	7.1	6.2	8.4	6.6	6.8	8.9	7.2	6.8	8.9	7.2	5.2	7.3	5.5
18 Luxembourg	7.0	6.8	7.2	7.0	6.8	7.2	8.0	6.8	7.2	8.0	6.8	7.2	5.2
19 Malta	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
20 Netherlands	7.1	6.8	7.2	7.3	6.8	7.2	8.4	6.8	7.2	8.4	6.8	7.2	5.2
21 Poland	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.1	5.1	5.2
22 Portugal	6.8	5.6	7.3	7.5	6.8	8.5	8.7	6.8	8.5	8.7	3.3	5.1	5.2
23 Romania	6.4	6.0	6.6	6.7	6.8	7.4	7.5	6.8	7.4	7.5	4.5	5.1	5.2
24 Slovakia	6.4	6.0	6.6	6.7	6.8	7.4	7.5	6.8	7.4	7.5	4.5	5.1	5.2
25 Slovenia	7.1	6.8	7.7	6.8	6.8	7.7	7.6	6.8	7.7	7.6	6.8	7.7	5.2
26 Spain	6.7	5.7	6.1	8.2	6.8	7.2	9.3	6.8	7.2	9.3	3.6	4.0	6.1
27 Sweden	6.4	6.0	6.4	6.7	6.8	7.2	7.6	6.8	7.2	7.6	4.4	4.9	5.2
28 UK	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
Mean	6.8	6.0	7.1	7.2	6.8	7.8	8.1	6.9	7.9	8.2	4.6	5.7	5.4

EATR for inbound investment
2002

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.0	27.2	30.7	29.2	27.2	30.7	33.4	27.2	30.7	33.4	27.2	30.7	21.5
2 Belgium	27.6	23.4	27.5	31.8	28.3	32.4	36.7	28.3	32.4	36.7	14.3	18.4	22.7
3 Bulgaria	26.3	24.3	27.8	26.9	27.2	30.7	29.7	27.2	30.7	29.7	19.0	22.5	21.5
4 Croatia	23.0	22.1	23.8	23.1	24.5	26.3	25.5	24.5	26.3	25.5	17.6	19.3	18.6
5 Cyprus	26.5	23.9	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.5	21.1	21.6
6 Czech Republic	21.8	20.8	22.7	22.0	21.1	22.9	26.2	18.7	20.5	23.8	21.1	22.9	14.7
7 Denmark	23.0	20.9	22.6	25.4	24.5	26.3	29.0	24.5	26.3	29.0	14.1	15.8	18.6
8 Estonia	46.5	44.5	49.6	45.4	43.6	48.7	44.5	52.6	57.8	53.5	43.6	48.7	44.5
9 Finland	23.0	21.0	22.7	25.1	24.5	26.3	28.7	24.5	26.3	28.7	14.4	16.2	18.6
10 France	24.1	21.2	23.5	27.7	25.5	27.8	32.0	25.5	27.8	32.0	13.1	15.5	19.6
11 Germany	25.0	21.6	24.0	29.5	25.6	28.0	33.5	25.6	28.0	33.5	14.1	16.6	22.0
12 Greece	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
14 Ireland	25.6	23.8	26.2	26.7	25.4	27.7	28.3	25.4	27.7	28.3	20.9	23.2	23.8
15 Italy	28.2	24.0	28.1	32.5	28.3	32.4	36.8	28.3	32.4	36.8	16.0	20.2	24.5
16 Latvia	33.0	29.8	36.8	32.5	32.5	39.5	35.2	32.5	39.5	35.2	24.8	31.8	27.5
17 Lithuania	33.4	30.7	37.6	31.9	32.5	39.5	33.8	32.5	39.5	33.8	27.3	34.2	28.5
18 Luxembourg	25.4	24.5	26.3	25.5	24.5	26.3	29.2	24.5	26.3	29.2	24.5	26.3	18.6
19 Malta	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
20 Netherlands	25.7	24.5	26.3	26.4	24.5	26.3	30.6	24.5	26.3	30.6	24.5	26.3	18.6
21 Poland	26.6	24.0	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.6	21.3	21.8
22 Portugal	30.7	26.7	32.5	33.0	30.7	36.5	37.0	30.7	36.5	37.0	19.2	25.0	25.5
23 Romania	24.1	22.4	24.7	25.2	25.4	27.7	28.3	25.4	27.7	28.3	16.7	19.0	19.6
24 Slovakia	24.1	22.4	24.7	25.2	25.4	27.7	28.3	25.4	27.7	28.3	16.7	19.0	19.6
25 Slovenia	28.4	27.2	30.7	27.2	27.2	30.7	30.3	27.2	30.7	30.3	27.2	30.7	21.5
26 Spain	23.5	20.3	22.0	28.4	24.5	26.3	32.6	24.5	26.3	32.6	12.3	14.1	20.4
27 Sweden	23.0	21.4	23.2	24.4	24.5	26.3	27.5	24.5	26.3	27.5	15.6	17.3	18.6
28 UK	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
Mean	27.4	24.9	28.4	28.9	27.6	31.1	32.3	27.8	31.3	32.5	19.9	23.4	22.6

Cost of capital for outbound investment
2003

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.2	8.4	5.9	7.9	9.1	6.6	7.9	9.1	6.6	5.8	7.0	4.5
2 Belgium	6.7	6.7	7.9	5.5	7.5	8.7	6.2	7.5	8.7	6.2	5.4	6.5	4.1
3 Bulgaria	6.2	5.9	6.9	5.7	6.5	7.5	6.4	6.5	7.5	6.4	4.7	5.7	4.5
4 Croatia	5.9	5.7	6.2	5.8	6.3	6.8	6.4	6.3	6.8	6.4	4.7	5.1	4.7
5 Cyprus	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.7	4.7	5.1
6 Czech Republic	6.1	6.6	6.4	5.4	7.2	7.1	6.0	7.2	7.1	6.0	5.4	5.3	4.2
7 Denmark	6.3	6.6	6.6	5.6	7.3	7.3	6.2	7.3	7.3	6.2	5.5	5.5	4.5
8 Estonia	6.0	4.4	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.3	5.8	5.8
9 Finland	6.8	6.9	7.4	6.1	7.5	8.1	6.7	7.5	8.1	6.7	5.7	6.2	4.9
10 France	7.9	8.2	8.8	6.6	9.0	9.5	7.4	9.0	9.5	7.4	6.9	7.5	5.3
11 Germany	7.5	7.8	8.4	6.2	8.6	9.2	7.0	8.6	9.2	7.0	6.4	7.0	4.8
12 Greece	6.4	6.9	6.9	5.3	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
14 Ireland	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.7	4.7	5.1
15 Italy	7.0	7.0	8.2	5.6	7.8	9.0	6.4	7.8	9.0	6.4	5.6	6.8	4.2
16 Latvia	6.2	5.8	6.8	6.1	6.4	7.4	6.7	6.4	7.4	6.7	4.7	5.6	4.9
17 Lithuania	6.5	5.1	8.4	6.1	5.8	9.1	6.8	5.8	9.1	6.8	3.7	7.0	4.7
18 Luxembourg	6.3	6.5	7.0	5.5	7.1	7.7	6.2	7.1	7.7	6.2	5.2	5.8	4.3
19 Malta	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
20 Netherlands	6.9	7.2	7.7	5.7	7.9	8.4	6.4	7.9	8.4	6.4	5.8	6.4	4.4
21 Poland	6.5	6.3	7.4	5.8	7.0	8.0	6.5	7.0	8.0	6.5	5.1	6.1	4.6
22 Portugal	6.9	6.9	8.0	5.7	7.6	8.7	6.4	7.6	8.7	6.4	5.5	6.7	4.3
23 Romania	6.3	6.2	6.7	5.8	6.9	7.3	6.5	6.9	7.3	6.5	5.1	5.6	4.7
24 Slovakia	6.1	6.0	6.5	5.6	6.7	7.1	6.3	6.7	7.1	6.3	4.9	5.4	4.5
25 Slovenia	6.1	5.9	6.9	5.6	6.5	7.6	6.2	6.5	7.6	6.2	4.7	5.7	4.4
26 Spain	8.1	8.5	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.9	7.6	5.1
27 Sweden	6.3	6.3	6.8	5.8	6.9	7.4	6.4	6.9	7.4	6.4	5.1	5.6	4.7
28 UK	7.0	7.4	7.4	6.3	8.0	8.0	6.9	8.0	8.0	6.9	6.2	6.2	5.2
Mean	6.6	6.5	7.3	5.9	7.2	7.9	6.6	7.2	7.9	6.6	5.3	6.0	4.7

EATR for outbound investment
2003

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.8	36.9	40.4	33.1	39.1	42.6	35.3	39.1	42.6	35.3	32.9	36.4	29.1
2 Belgium	35.5	35.6	39.1	31.8	37.8	41.3	34.0	37.8	41.3	34.0	31.5	35.0	27.7
3 Bulgaria	27.3	26.4	29.8	25.8	28.5	32.0	28.0	28.5	32.0	28.0	22.3	25.8	21.8
4 Croatia	21.4	20.8	22.5	21.0	23.0	24.7	23.2	23.0	24.7	23.2	16.7	18.4	16.9
5 Cyprus	15.0	14.5	14.5	15.9	16.7	16.7	18.1	16.7	16.7	18.1	10.4	10.4	11.9
6 Czech Republic	26.4	28.0	27.5	23.9	30.2	29.7	26.1	30.2	29.7	26.1	23.9	23.4	19.8
7 Denmark	27.1	28.3	28.3	24.7	30.5	30.5	26.9	30.5	30.5	26.9	24.2	24.2	20.6
8 Estonia	23.3	17.3	26.4	26.4	19.5	28.5	28.5	19.5	28.5	28.5	13.2	22.3	22.3
9 Finland	30.4	30.8	32.5	28.0	33.0	34.7	30.2	33.0	34.7	30.2	26.7	28.4	23.9
10 France	37.9	38.9	40.7	34.0	41.1	42.9	36.2	41.1	42.9	36.2	34.8	36.6	29.9
11 Germany	39.7	40.6	42.4	36.2	42.8	44.6	38.4	42.8	44.6	38.4	36.6	38.3	32.1
12 Greece	30.7	32.5	32.5	27.1	34.7	34.7	29.3	34.7	34.7	29.3	28.4	28.4	23.1
14 Ireland	14.5	13.9	13.9	15.6	16.1	16.1	17.7	16.1	16.1	17.7	9.9	9.9	11.5
15 Italy	38.3	38.4	41.9	34.6	40.6	44.1	36.8	40.6	44.1	36.8	34.3	37.8	30.5
16 Latvia	24.7	23.3	26.8	24.2	25.5	29.0	26.4	25.5	29.0	26.4	19.2	22.7	20.1
17 Lithuania	34.3	29.9	40.0	33.0	32.1	42.2	35.2	32.1	42.2	35.2	25.8	35.9	29.0
18 Luxembourg	29.8	30.3	32.0	27.1	32.5	34.2	29.3	32.5	34.2	29.3	26.2	27.9	23.0
19 Malta	32.5	34.3	34.3	29.0	36.5	36.5	31.2	36.5	36.5	31.2	30.2	30.2	24.9
20 Netherlands	34.1	35.0	36.8	30.5	37.2	39.0	32.7	37.2	39.0	32.7	31.0	32.7	26.4
21 Poland	30.6	30.0	33.5	28.4	32.2	35.7	30.6	32.2	35.7	30.6	25.9	29.4	24.3
22 Portugal	35.4	35.4	38.9	31.9	37.6	41.1	34.1	37.6	41.1	34.1	31.3	34.8	27.8
23 Romania	26.1	26.0	27.7	24.6	28.2	29.9	26.8	28.2	29.9	26.8	21.9	23.7	20.5
24 Slovakia	25.4	25.3	27.0	23.8	27.5	29.2	26.0	27.5	29.2	26.0	21.2	22.9	19.8
25 Slovenia	28.2	27.4	30.8	26.4	29.6	33.0	28.6	29.6	33.0	28.6	23.3	26.8	22.3
26 Spain	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.5
27 Sweden	26.5	26.5	28.2	24.9	28.7	30.4	27.1	28.7	30.4	27.1	22.4	24.2	20.8
28 UK	29.5	30.7	30.7	27.1	32.9	32.9	29.3	32.9	32.9	29.3	26.7	26.7	23.0
Mean	29.7	29.5	31.9	27.6	31.7	34.1	29.8	31.7	34.1	29.8	25.5	27.8	23.5

Cost of capital for inbound investment
2003

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	6.8	7.7	7.3	6.8	7.7	8.5	6.8	7.7	8.5	6.8	7.7	5.2
2 Belgium	6.6	5.6	6.8	7.4	6.8	7.9	8.6	6.8	7.9	8.6	3.4	4.6	5.2
3 Bulgaria	6.5	6.0	7.0	6.7	6.8	7.7	7.5	6.8	7.7	7.5	4.5	5.5	5.2
4 Croatia	6.4	6.1	6.6	6.4	6.8	7.2	7.0	6.8	7.2	7.0	5.0	5.4	5.2
5 Cyprus	9.1	5.8	14.5	6.9	6.8	15.5	7.8	6.8	15.5	7.8	4.1	12.8	5.1
6 Czech Republic	7.0	6.7	7.2	7.0	6.8	7.2	8.0	6.2	6.6	7.5	6.8	7.2	5.2
7 Denmark	6.4	5.8	6.3	7.0	6.8	7.2	8.0	6.8	7.2	8.0	4.0	4.5	5.2
8 Estonia	8.0	7.2	9.3	7.6	6.8	8.9	7.2	10.6	12.8	11.0	6.8	8.9	7.2
9 Finland	6.4	5.9	6.3	6.9	6.8	7.2	7.9	6.8	7.2	7.9	4.1	4.6	5.2
10 France	6.4	5.6	6.3	7.4	6.8	7.4	8.5	6.8	7.4	8.5	3.5	4.1	5.2
11 Germany	6.6	5.7	6.3	7.9	6.8	7.4	9.0	6.8	7.4	9.0	3.6	4.2	5.8
12 Greece	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
14 Ireland	6.8	6.3	6.9	7.1	6.8	7.4	7.5	6.8	7.4	7.5	5.4	6.0	6.1
15 Italy	6.8	5.6	6.8	7.8	6.8	8.0	9.0	6.8	8.0	9.0	3.5	4.7	5.7
16 Latvia	6.9	6.1	8.2	6.6	6.8	8.9	7.3	6.8	8.9	7.3	4.7	6.9	5.2
17 Lithuania	7.1	6.2	8.4	6.6	6.8	8.9	7.2	6.8	8.9	7.2	5.2	7.3	5.5
18 Luxembourg	7.0	6.8	7.2	7.0	6.8	7.2	8.0	6.8	7.2	8.0	6.8	7.2	5.2
19 Malta	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
20 Netherlands	7.1	6.8	7.2	7.3	6.8	7.2	8.4	6.8	7.2	8.4	6.8	7.2	5.2
21 Poland	6.5	5.9	6.8	6.9	6.8	7.7	7.8	6.8	7.7	7.8	4.2	5.1	5.2
22 Portugal	6.8	5.6	7.3	7.5	6.8	8.5	8.7	6.8	8.5	8.7	3.3	5.1	5.2
23 Romania	6.4	6.0	6.6	6.7	6.8	7.4	7.5	6.8	7.4	7.5	4.5	5.1	5.2
24 Slovakia	6.4	6.0	6.6	6.7	6.8	7.4	7.5	6.8	7.4	7.5	4.5	5.1	5.2
25 Slovenia	7.1	6.8	7.7	6.8	6.8	7.7	7.6	6.8	7.7	7.6	6.8	7.7	5.2
26 Spain	6.7	5.7	6.1	8.2	6.8	7.2	9.3	6.8	7.2	9.3	3.6	4.0	6.1
27 Sweden	6.4	6.0	6.4	6.7	6.8	7.2	7.6	6.8	7.2	7.6	4.4	4.9	5.2
28 UK	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
Mean	6.9	6.1	7.4	7.1	6.8	8.1	8.1	6.9	8.2	8.2	4.7	6.0	5.4

EATR for inbound investment
2003

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.0	27.2	30.7	29.2	27.2	30.7	33.4	27.2	30.7	33.4	27.2	30.7	21.5
2 Belgium	27.4	23.9	28.0	30.3	28.1	32.2	34.4	28.1	32.2	34.4	16.2	20.3	22.6
3 Bulgaria	26.3	24.3	27.8	26.9	27.2	30.7	29.7	27.2	30.7	29.7	19.0	22.5	21.5
4 Croatia	23.0	22.1	23.8	23.1	24.5	26.3	25.5	24.5	26.3	25.5	17.6	19.3	18.6
5 Cyprus	53.1	46.5	64.0	48.6	48.4	65.9	50.5	48.4	65.9	50.5	43.0	60.5	45.1
6 Czech Republic	21.8	20.8	22.7	22.0	21.1	22.9	26.2	18.7	20.5	23.8	21.1	22.9	14.7
7 Denmark	23.0	20.9	22.6	25.4	24.5	26.3	29.0	24.5	26.3	29.0	14.1	15.8	18.6
8 Estonia	46.5	44.5	49.6	45.4	43.6	48.7	44.5	52.6	57.8	53.5	43.6	48.7	44.5
9 Finland	23.0	21.0	22.7	25.1	24.5	26.3	28.7	24.5	26.3	28.7	14.4	16.2	18.6
10 France	24.1	21.2	23.5	27.7	25.5	27.8	32.0	25.5	27.8	32.0	13.1	15.5	19.6
11 Germany	25.0	21.4	23.9	29.8	25.6	28.1	34.0	25.6	28.1	34.0	13.7	16.2	22.0
12 Greece	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
14 Ireland	25.3	23.6	25.9	26.5	25.4	27.7	28.3	25.4	27.7	28.3	20.2	22.5	23.1
15 Italy	28.1	24.2	28.3	32.0	28.2	32.4	36.0	28.2	32.4	36.0	16.6	20.8	24.4
16 Latvia	33.0	30.2	37.2	31.8	32.5	39.5	34.1	32.5	39.5	34.1	25.9	32.9	27.5
17 Lithuania	33.4	30.7	37.6	31.9	32.5	39.5	33.8	32.5	39.5	33.8	27.3	34.2	28.5
18 Luxembourg	25.4	24.5	26.3	25.5	24.5	26.3	29.2	24.5	26.3	29.2	24.5	26.3	18.6
19 Malta	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
20 Netherlands	25.7	24.5	26.3	26.4	24.5	26.3	30.6	24.5	26.3	30.6	24.5	26.3	18.6
21 Poland	26.3	23.9	27.4	27.7	27.2	30.7	31.0	27.2	30.7	31.0	17.8	21.3	21.5
22 Portugal	30.7	26.7	32.5	33.0	30.7	36.5	37.0	30.7	36.5	37.0	19.2	25.0	25.5
23 Romania	24.1	22.4	24.7	25.2	25.4	27.7	28.3	25.4	27.7	28.3	16.7	19.0	19.6
24 Slovakia	24.1	22.4	24.7	25.2	25.4	27.7	28.3	25.4	27.7	28.3	16.7	19.0	19.6
25 Slovenia	28.4	27.2	30.7	27.2	27.2	30.7	30.3	27.2	30.7	30.3	27.2	30.7	21.5
26 Spain	23.5	20.3	22.0	28.4	24.5	26.3	32.6	24.5	26.3	32.6	12.3	14.1	20.4
27 Sweden	23.0	21.4	23.2	24.4	24.5	26.3	27.5	24.5	26.3	27.5	15.6	17.3	18.6
28 UK	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
Mean	28.4	25.8	29.8	29.6	28.4	32.4	32.8	28.6	32.6	33.1	20.9	25.0	23.4

Cost of capital for outbound investment
2004

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	7.4	7.4	5.7	8.0	8.0	6.3	8.0	8.0	6.3	6.3	6.3	4.6
2 Belgium	6.3	6.9	6.9	5.2	7.5	7.5	5.8	7.5	7.5	5.8	5.8	5.8	4.1
3 Bulgaria	6.0	5.7	6.6	5.7	6.2	7.2	6.2	6.2	7.2	6.2	4.7	5.6	4.7
4 Croatia	6.0	5.9	6.3	5.8	6.4	6.9	6.3	6.4	6.9	6.3	4.9	5.4	4.8
5 Cyprus	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1
6 Czech Republic	6.1	6.4	6.4	5.4	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.4
7 Denmark	6.3	6.7	6.7	5.5	7.3	7.3	6.1	7.3	7.3	6.1	5.7	5.7	4.5
8 Estonia	5.9	4.5	6.9	6.1	5.0	7.4	6.7	5.0	7.4	6.7	3.5	6.0	5.2
9 Finland	6.6	7.0	7.0	5.9	7.5	7.5	6.4	7.5	7.5	6.4	6.0	6.0	4.9
10 France	7.7	8.4	8.4	6.4	9.0	9.0	7.0	9.0	9.0	7.0	7.2	7.2	5.3
11 Germany	7.2	7.8	7.8	6.0	8.4	8.4	6.7	8.4	8.4	6.7	6.6	6.6	4.8
12 Greece	6.4	7.0	7.0	5.1	7.6	7.6	5.7	7.6	7.6	5.7	5.9	5.9	4.0
14 Ireland	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1
15 Italy	6.5	7.1	7.1	5.4	7.7	7.7	6.0	7.7	7.7	6.0	5.9	5.9	4.3
16 Latvia	5.8	5.7	5.7	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.8	4.8	5.1
17 Lithuania	5.4	5.3	5.3	5.6	5.8	5.8	6.0	5.8	5.8	6.0	4.5	4.5	4.7
18 Luxembourg	6.2	6.6	6.6	5.3	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.3
19 Malta	6.9	7.6	7.6	5.7	8.2	8.2	6.3	8.2	8.2	6.3	6.5	6.5	4.6
20 Netherlands	6.7	7.3	7.3	5.5	7.9	7.9	6.1	7.9	7.9	6.1	6.2	6.2	4.4
21 Poland	5.8	5.8	5.8	5.7	6.3	6.3	6.2	6.3	6.3	6.2	4.9	4.9	4.8
22 Portugal	6.2	6.5	6.5	5.5	7.0	7.0	6.1	7.0	7.0	6.1	5.5	5.5	4.6
23 Romania	6.2	6.3	6.7	5.7	6.8	7.3	6.2	6.8	7.3	6.2	5.2	5.7	4.7
24 Slovakia	5.6	5.7	5.7	5.6	6.1	6.1	6.0	6.1	6.1	6.0	4.8	4.8	4.7
25 Slovenia	5.8	6.0	6.0	5.3	6.5	6.5	5.9	6.5	6.5	5.9	5.1	5.1	4.4
26 Spain	7.9	8.6	8.6	6.4	9.3	9.3	7.1	9.3	9.3	7.1	7.3	7.3	5.1
27 Sweden	6.1	6.4	6.4	5.6	6.9	6.9	6.2	6.9	6.9	6.2	5.4	5.4	4.7
28 UK	7.0	7.4	7.4	6.2	8.0	8.0	6.8	8.0	8.0	6.8	6.4	6.4	5.2
Mean	6.3	6.6	6.7	5.7	7.1	7.3	6.3	7.1	7.3	6.3	5.5	5.7	4.7

EATR for outbound investment
2004

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.5	33.4	33.4	27.7	35.3	35.3	29.7	35.3	35.3	29.7	29.8	29.8	24.1
2 Belgium	29.8	31.7	31.7	26.1	33.7	33.7	28.0	33.7	33.7	28.0	28.1	28.1	22.5
3 Bulgaria	24.2	23.1	26.5	23.1	25.0	28.5	25.1	25.0	28.5	25.1	19.5	23.0	19.5
4 Croatia	21.8	21.4	23.1	20.9	23.3	25.0	22.9	23.3	25.0	22.9	17.8	19.5	17.4
5 Cyprus	15.0	14.8	14.8	15.5	16.7	16.7	17.5	16.7	16.7	17.5	11.2	11.2	12.0
6 Czech Republic	24.9	26.1	26.1	22.5	28.0	28.0	24.4	28.0	28.0	24.4	22.5	22.5	18.9
7 Denmark	27.1	28.5	28.5	24.3	30.5	30.5	26.2	30.5	30.5	26.2	24.9	24.9	20.7
8 Estonia	22.6	17.6	26.6	23.8	19.5	28.5	25.7	19.5	28.5	25.7	14.0	23.0	20.2
9 Finland	27.5	28.8	28.8	24.9	30.7	30.7	26.8	30.7	30.7	26.8	25.2	25.2	21.3
10 France	35.4	37.4	37.4	31.2	39.4	39.4	33.2	39.4	39.4	33.2	33.8	33.8	27.6
11 Germany	36.1	37.9	37.9	32.6	39.8	39.8	34.6	39.8	39.8	34.6	34.3	34.3	29.1
12 Greece	30.7	32.7	32.7	26.7	34.7	34.7	28.7	34.7	34.7	28.7	29.2	29.2	23.2
14 Ireland	14.5	14.2	14.2	15.2	16.1	16.1	17.1	16.1	16.1	17.1	10.6	10.6	11.6
15 Italy	32.1	33.9	33.9	28.6	35.8	35.8	30.5	35.8	35.8	30.5	30.3	30.3	25.0
16 Latvia	14.5	14.2	14.2	15.1	16.1	16.1	17.1	16.1	16.1	17.1	10.6	10.6	11.5
17 Lithuania	13.0	12.6	12.6	13.6	14.6	14.6	15.5	14.6	14.6	15.5	9.0	9.0	10.0
18 Luxembourg	26.8	28.3	28.3	23.9	30.2	30.2	25.8	30.2	30.2	25.8	24.7	24.7	20.3
19 Malta	32.6	34.6	34.6	28.6	36.5	36.5	30.5	36.5	36.5	30.5	31.0	31.0	25.0
20 Netherlands	31.4	33.3	33.3	27.5	35.2	35.2	29.4	35.2	35.2	29.4	29.7	29.7	23.9
21 Poland	17.3	17.5	17.5	17.0	19.4	19.4	19.0	19.4	19.4	19.0	13.9	13.9	13.4
22 Portugal	24.8	26.0	26.0	22.6	27.9	27.9	24.5	27.9	27.9	24.5	22.4	22.4	19.0
23 Romania	25.9	26.0	27.8	23.9	28.0	29.7	25.9	28.0	29.7	25.9	22.4	24.2	20.3
24 Slovakia	16.8	16.9	16.9	16.5	18.9	18.9	18.4	18.9	18.9	18.4	13.3	13.3	12.9
25 Slovenia	21.7	22.6	22.6	20.1	24.5	24.5	22.0	24.5	24.5	22.0	19.0	19.0	16.5
26 Spain	36.8	38.8	38.8	32.8	40.8	40.8	34.8	40.8	40.8	34.8	35.3	35.3	29.2
27 Sweden	23.4	24.3	24.3	21.6	26.3	26.3	23.5	26.3	26.3	23.5	20.7	20.7	18.0
28 UK	29.6	31.1	31.1	26.8	33.0	33.0	28.7	33.0	33.0	28.7	27.5	27.5	23.2
Mean	25.5	26.2	26.8	23.5	28.1	28.7	25.4	28.1	28.7	25.4	22.6	23.2	19.9

Cost of capital for inbound investment
2004

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.6	6.6	7.1	6.6	6.6	8.1	6.6	6.6	8.1	6.6	6.6	5.2
2 Belgium	6.2	5.6	5.7	7.2	6.6	6.7	8.2	6.6	6.7	8.2	3.7	3.8	5.2
3 Bulgaria	6.4	6.0	6.9	6.4	6.6	7.5	7.1	6.6	7.5	7.1	4.8	5.7	5.2
4 Croatia	6.3	6.0	6.4	6.4	6.6	7.0	7.0	6.6	7.0	7.0	4.8	5.3	5.2
5 Cyprus	6.1	6.1	6.1	6.1	6.6	6.6	6.5	6.6	6.6	6.5	5.3	5.3	5.2
6 Czech Republic	6.7	6.6	6.6	6.8	6.6	6.6	7.6	6.6	6.6	7.6	6.6	6.6	5.2
7 Denmark	6.1	5.7	5.7	6.9	6.6	6.6	7.8	6.6	6.6	7.8	4.1	4.1	5.2
8 Estonia	6.4	6.9	6.9	5.5	6.6	6.6	5.2	9.6	9.6	8.2	6.6	6.6	5.2
9 Finland	6.1	5.7	5.7	6.8	6.6	6.6	7.7	6.6	6.6	7.7	4.1	4.1	5.2
10 France	6.2	5.5	5.7	7.2	6.6	6.8	8.3	6.6	6.8	8.3	3.6	3.7	5.2
11 Germany	6.3	5.6	5.8	7.7	6.6	6.8	8.6	6.6	6.8	8.6	3.8	3.9	5.8
12 Greece	6.8	5.3	7.6	7.7	6.6	8.9	9.0	6.6	8.9	9.0	2.8	5.1	5.2
14 Ireland	6.7	6.1	7.0	7.1	6.6	7.4	7.6	6.6	7.4	7.6	5.2	6.0	6.2
15 Italy	6.3	5.6	5.8	7.5	6.6	6.8	8.5	6.6	6.8	8.5	3.8	4.0	5.7
16 Latvia	6.1	6.2	6.2	6.1	6.6	6.6	6.5	6.6	6.6	6.5	5.3	5.3	5.2
17 Lithuania	6.1	6.2	6.2	6.1	6.6	6.6	6.5	6.6	6.6	6.5	5.3	5.3	5.2
18 Luxembourg	6.7	6.6	6.6	6.9	6.6	6.6	7.8	6.6	6.6	7.8	6.6	6.6	5.2
19 Malta	6.8	5.3	7.6	7.7	6.6	8.9	9.0	6.6	8.9	9.0	2.8	5.1	5.2
20 Netherlands	6.1	5.6	5.6	7.1	6.6	6.6	8.2	6.6	6.6	8.2	3.7	3.7	5.2
21 Poland	6.2	6.0	6.2	6.3	6.6	6.8	6.9	6.6	6.8	6.9	5.0	5.1	5.2
22 Portugal	6.1	5.8	5.8	6.8	6.6	6.6	7.6	6.6	6.6	7.6	4.3	4.3	5.2
23 Romania	6.4	5.8	6.6	6.8	6.6	7.4	7.6	6.6	7.4	7.6	4.3	5.1	5.2
24 Slovakia	6.5	6.6	6.6	6.3	6.6	6.6	6.9	6.6	6.6	6.9	6.6	6.6	5.2
25 Slovenia	6.6	6.6	6.6	6.6	6.6	6.6	7.4	6.6	6.6	7.4	6.6	6.6	5.2
26 Spain	6.4	5.6	5.6	8.0	6.6	6.6	9.1	6.6	6.6	9.1	3.6	3.6	6.1
27 Sweden	6.1	5.8	5.8	6.7	6.6	6.6	7.4	6.6	6.6	7.4	4.4	4.4	5.2
28 UK	6.6	5.6	7.1	7.2	6.6	8.1	8.2	6.6	8.1	8.2	3.6	5.1	5.2
Mean	6.4	6.0	6.3	6.8	6.6	7.0	7.6	6.7	7.1	7.7	4.7	5.1	5.4

EATR for inbound investment
2004

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	20.5	19.8	19.8	21.9	19.8	19.8	26.1	19.8	19.8	26.1	19.8	19.8	14.2
2 Belgium	18.9	16.6	17.2	22.9	20.7	21.3	27.1	20.7	21.3	27.1	8.9	9.5	15.2
3 Bulgaria	24.7	22.9	26.4	24.7	25.3	28.8	27.1	25.3	28.8	27.1	18.5	22.0	20.3
4 Croatia	21.2	20.1	21.9	21.8	22.6	24.3	24.2	22.6	24.3	24.2	15.6	17.3	17.3
5 Cyprus	17.8	17.9	17.9	17.6	19.8	19.8	19.4	19.8	19.8	19.4	14.4	14.4	14.0
6 Czech Republic	20.0	19.8	19.8	20.6	19.8	19.8	24.0	19.8	19.8	24.0	19.8	19.8	14.2
7 Denmark	17.8	16.1	16.1	21.0	19.8	19.8	24.7	19.8	19.8	24.7	9.3	9.3	14.2
8 Estonia	33.7	35.1	35.1	30.9	34.1	34.1	30.0	43.2	43.2	39.1	34.1	34.1	30.0
9 Finland	17.8	16.3	16.3	20.8	19.8	19.8	24.3	19.8	19.8	24.3	9.7	9.7	14.2
10 France	18.9	16.4	17.1	23.3	20.8	21.4	27.6	20.8	21.4	27.6	8.4	9.0	15.3
11 Germany	19.8	16.9	17.6	25.1	20.9	21.6	29.1	20.9	21.6	29.1	9.4	10.1	17.7
12 Greece	32.2	27.2	34.6	35.0	31.5	38.8	39.3	31.5	38.8	39.3	19.3	26.6	27.1
14 Ireland	25.2	22.9	26.1	26.6	24.8	27.9	28.4	24.8	27.9	28.4	19.5	22.7	23.2
15 Italy	19.6	16.9	17.5	24.4	20.8	21.5	28.3	20.8	21.5	28.3	9.6	10.2	17.1
16 Latvia	17.8	18.0	18.0	17.6	19.8	19.8	19.4	19.8	19.8	19.4	14.6	14.6	14.2
17 Lithuania	17.8	18.0	18.0	17.6	19.8	19.8	19.4	19.8	19.8	19.4	14.6	14.6	14.2
18 Luxembourg	20.2	19.8	19.8	21.1	19.8	19.8	24.8	19.8	19.8	24.8	19.8	19.8	14.2
19 Malta	32.2	27.2	34.6	35.0	31.5	38.8	39.3	31.5	38.8	39.3	19.3	26.6	27.1
20 Netherlands	17.7	15.6	15.6	22.0	19.8	19.8	26.2	19.8	19.8	26.2	7.8	7.8	14.2
21 Poland	19.0	18.4	19.0	19.6	20.7	21.3	21.9	20.7	21.3	21.9	14.1	14.7	15.3
22 Portugal	17.8	16.4	16.4	20.4	19.8	19.8	23.8	19.8	19.8	23.8	10.2	10.2	14.2
23 Romania	24.0	21.7	24.8	25.3	24.8	27.9	28.4	24.8	27.9	28.4	16.0	19.2	19.7
24 Slovakia	19.4	19.8	19.8	18.5	19.8	19.8	20.8	19.8	19.8	20.8	19.8	19.8	14.2
25 Slovenia	19.8	19.8	19.8	19.9	19.8	19.8	22.9	19.8	19.8	22.9	19.8	19.8	14.2
26 Spain	18.3	15.5	15.5	24.0	19.8	19.8	28.3	19.8	19.8	28.3	7.6	7.6	16.1
27 Sweden	17.8	16.7	16.7	20.0	19.8	19.8	23.2	19.8	19.8	23.2	10.9	10.9	14.2
28 UK	28.1	24.4	29.7	30.2	28.1	33.4	33.8	28.1	33.4	33.8	17.7	22.9	23.4
Mean	21.4	19.9	21.1	23.3	22.4	23.6	26.4	22.7	24.0	26.7	15.1	16.4	17.4

Cost of capital for outbound investment
2005

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.4	6.4	5.8	6.9	6.9	6.3	6.9	6.9	6.3	5.5	5.5	4.8
2 Belgium	6.3	6.9	6.9	5.2	7.5	7.5	5.8	7.5	7.5	5.8	5.8	5.8	4.1
3 Bulgaria	5.5	5.4	5.4	5.6	5.9	5.9	6.1	5.9	5.9	6.1	4.6	4.6	4.8
4 Croatia	5.4	5.5	5.5	5.3	6.0	6.0	5.8	6.0	6.0	5.8	4.6	4.6	4.4
5 Cyprus	5.6	5.4	5.4	5.9	5.8	5.8	6.4	5.8	5.8	6.4	4.6	4.6	5.1
6 Czech Republic	6.0	6.2	6.2	5.4	6.7	6.7	6.0	6.7	6.7	6.0	5.2	5.2	4.5
7 Denmark	6.2	6.5	6.5	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.5	5.5	4.6
8 Estonia	5.8	4.5	6.7	6.1	5.0	7.2	6.6	5.0	7.2	6.6	3.5	5.7	5.2
9 Finland	6.4	6.7	6.7	5.9	7.2	7.2	6.4	7.2	7.2	6.4	5.7	5.7	4.9
10 France	7.7	8.4	8.4	6.5	9.0	9.0	7.1	9.0	9.0	7.1	7.2	7.2	5.4
11 Germany	7.2	7.8	7.8	6.0	8.4	8.4	6.7	8.4	8.4	6.7	6.6	6.6	4.8
12 Greece	6.2	6.7	6.7	5.2	7.3	7.3	5.8	7.3	7.3	5.8	5.6	5.6	4.2
14 Ireland	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1
15 Italy	6.5	7.1	7.1	5.4	7.7	7.7	6.0	7.7	7.7	6.0	5.9	5.9	4.2
16 Latvia	5.8	5.7	5.7	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.8	4.8	5.1
17 Lithuania	5.4	5.3	5.3	5.5	5.8	5.8	6.0	5.8	5.8	6.0	4.5	4.5	4.7
18 Luxembourg	6.2	6.6	6.6	5.3	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.3
19 Malta	6.9	7.6	7.6	5.7	8.2	8.2	6.3	8.2	8.2	6.3	6.5	6.5	4.6
20 Netherlands	6.5	6.9	6.9	5.5	7.5	7.5	6.1	7.5	7.5	6.1	5.9	5.9	4.5
21 Poland	5.8	5.8	5.8	5.7	6.3	6.3	6.2	6.3	6.3	6.2	4.9	4.9	4.8
22 Portugal	6.2	6.5	6.5	5.5	7.0	7.0	6.1	7.0	7.0	6.1	5.5	5.5	4.5
23 Romania	5.8	5.6	6.1	5.8	6.1	6.5	6.3	6.1	6.5	6.3	4.7	5.2	4.9
24 Slovakia	5.7	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.8	4.8	4.7
25 Slovenia	6.0	6.2	6.2	5.5	6.7	6.7	6.0	6.7	6.7	6.0	5.2	5.2	4.5
26 Spain	7.9	8.6	8.6	6.4	9.3	9.3	7.1	9.3	9.3	7.1	7.3	7.3	5.1
27 Sweden	6.2	6.5	6.5	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.5	5.5	4.6
28 UK	7.0	7.4	7.4	6.2	8.0	8.0	6.8	8.0	8.0	6.8	6.4	6.4	5.2
29 FYROM	5.5	5.5	5.5	5.7	5.9	5.9	6.1	5.9	5.9	6.1	4.6	4.6	4.8
30 Norway	6.6	6.9	6.9	5.9	7.5	7.5	6.5	7.5	7.5	6.5	5.9	5.9	4.9
31 Switzerland	5.8	5.9	5.9	5.4	6.4	6.4	5.9	6.4	6.4	5.9	5.0	5.0	4.5
32 Turkey	6.7	6.7	7.8	5.6	7.3	8.4	6.2	7.3	8.4	6.2	5.5	6.6	4.5
33 Canada	8.3	8.7	9.2	7.0	9.3	9.9	7.6	9.3	9.9	7.6	7.5	8.1	5.8
34 Japan	9.3	9.7	11.0	7.2	10.4	11.7	8.0	10.4	11.7	8.0	8.3	9.7	5.9
35 USA	8.1	8.7	9.3	6.3	9.4	10.0	7.0	9.4	10.0	7.0	7.5	8.1	5.0
Mean	6.4	6.6	6.8	5.8	7.2	7.4	6.3	7.2	7.4	6.3	5.6	5.8	4.8

EATR for outbound investment
2005

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.3	24.1	24.1	21.6	26.0	26.0	23.5	26.0	26.0	23.5	20.5	20.5	18.0
2 Belgium	29.8	31.7	31.7	26.1	33.7	33.7	28.0	33.7	33.7	28.0	28.1	28.1	22.5
3 Bulgaria	13.4	13.1	13.1	14.0	15.0	15.0	15.9	15.0	15.0	15.9	9.5	9.5	10.4
4 Croatia	16.7	17.0	17.0	16.2	18.9	18.9	18.1	18.9	18.9	18.1	13.4	13.4	12.6
5 Cyprus	10.8	10.0	10.0	12.3	11.9	11.9	14.3	11.9	11.9	14.3	6.4	6.4	8.7
6 Czech Republic	23.0	24.0	24.0	21.1	25.9	25.9	23.0	25.9	25.9	23.0	20.4	20.4	17.5
7 Denmark	25.4	26.6	26.6	23.0	28.5	28.5	24.9	28.5	28.5	24.9	23.0	23.0	19.4
8 Estonia	20.9	16.1	24.4	22.2	18.0	26.4	24.2	18.0	26.4	24.2	12.5	20.8	18.6
9 Finland	24.8	25.7	25.7	22.8	27.6	27.6	24.8	27.6	27.6	24.8	22.1	22.1	19.2
10 France	35.1	37.1	37.1	31.1	39.1	39.1	33.0	39.1	39.1	33.0	33.5	33.5	27.5
11 Germany	36.1	37.9	37.9	32.6	39.8	39.8	34.6	39.8	39.8	34.6	34.3	34.3	29.0
12 Greece	28.1	29.8	29.8	24.8	31.7	31.7	26.7	31.7	31.7	26.7	26.2	26.2	21.2
14 Ireland	14.6	14.2	14.2	15.2	16.2	16.2	17.1	16.2	16.2	17.1	10.6	10.6	11.6
15 Italy	32.1	33.9	33.9	28.5	35.8	35.8	30.5	35.8	35.8	30.5	30.3	30.3	25.0
16 Latvia	14.5	14.2	14.2	15.1	16.1	16.1	17.0	16.1	16.1	17.0	10.6	10.6	11.5
17 Lithuania	12.9	12.6	12.6	13.6	14.6	14.6	15.5	14.6	14.6	15.5	9.0	9.0	10.0
18 Luxembourg	26.8	28.3	28.3	23.9	30.2	30.2	25.8	30.2	30.2	25.8	24.7	24.7	20.3
19 Malta	32.6	34.6	34.6	28.6	36.5	36.5	30.5	36.5	36.5	30.5	31.0	31.0	25.0
20 Netherlands	28.7	30.3	30.3	25.5	32.2	32.2	27.4	32.2	32.2	27.4	26.7	26.7	21.9
21 Poland	17.3	17.5	17.5	17.0	19.4	19.4	18.9	19.4	19.4	18.9	13.9	13.9	13.4
22 Portugal	24.8	26.0	26.0	22.6	27.9	27.9	24.5	27.9	27.9	24.5	22.4	22.4	19.0
23 Romania	18.5	17.7	19.4	18.5	19.6	21.3	20.5	19.6	21.3	20.5	14.1	15.8	14.9
24 Slovakia	17.1	17.2	17.2	16.8	19.1	19.1	18.7	19.1	19.1	18.7	13.6	13.6	13.2
25 Slovenia	22.3	23.2	23.2	20.6	25.1	25.1	22.6	25.1	25.1	22.6	19.6	19.6	17.1
26 Spain	36.8	38.8	38.8	32.8	40.8	40.8	34.7	40.8	40.8	34.7	35.3	35.3	29.2
27 Sweden	24.9	26.0	26.0	22.7	28.0	28.0	24.6	28.0	28.0	24.6	22.5	22.5	19.1
28 UK	29.6	31.1	31.1	26.8	33.0	33.0	28.7	33.0	33.0	28.7	27.5	27.5	23.2
29 FYROM	13.5	13.2	13.2	14.1	15.1	15.1	16.1	15.1	15.1	16.1	9.6	9.6	10.6
30 Norway	26.7	27.9	27.9	24.3	29.8	29.8	26.3	29.8	29.8	26.3	24.3	24.3	20.7
31 Switzerland	19.1	19.7	19.7	17.7	21.6	21.6	19.7	21.6	21.6	19.7	16.1	16.1	14.2
32 Turkey	33.0	33.0	36.4	29.7	34.9	38.4	31.7	34.9	38.4	31.7	29.4	32.9	26.1
33 Canada	38.6	39.7	41.5	34.5	41.7	43.4	36.4	41.7	43.4	36.4	36.1	37.9	30.8
34 Japan	46.5	47.5	51.0	41.0	49.5	53.0	42.9	49.5	53.0	42.9	43.9	47.4	37.3
35 USA	41.0	42.8	44.5	35.8	44.7	46.5	37.7	44.7	46.5	37.7	39.2	40.9	32.2
Mean	25.3	25.9	26.6	23.3	27.9	28.5	25.3	27.9	28.5	25.3	22.4	23.0	19.7

Cost of capital for inbound investment
2005

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.6	5.6	6.3	6.3	6.3	7.1	6.3	6.3	7.1	4.2	4.2	5.0
2 Belgium	5.9	5.3	5.4	6.9	6.3	6.5	7.9	6.3	6.5	7.9	3.4	3.5	5.0
3 Bulgaria	6.2	5.8	6.8	5.9	6.3	7.3	6.4	6.3	7.3	6.4	4.9	5.8	5.0
4 Croatia	6.0	5.7	6.1	6.1	6.3	6.8	6.7	6.3	6.8	6.7	4.5	5.0	5.0
5 Cyprus	5.8	6.0	6.0	5.5	6.3	6.3	5.8	6.3	6.3	5.8	5.4	5.4	4.9
6 Czech Republic	6.3	6.3	6.3	6.4	6.3	6.3	7.2	6.3	6.3	7.2	6.3	6.3	5.0
7 Denmark	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	3.9	3.9	5.0
8 Estonia	6.1	6.6	6.6	5.2	6.3	6.3	5.0	9.0	9.0	7.6	6.3	6.3	5.0
9 Finland	5.8	5.5	5.5	6.4	6.3	6.3	7.2	6.3	6.3	7.2	4.1	4.1	5.0
10 France	5.9	5.3	5.4	6.9	6.3	6.5	8.0	6.3	6.5	8.0	3.3	3.5	5.0
11 Germany	6.1	5.3	5.5	7.4	6.3	6.5	8.4	6.3	6.5	8.4	3.5	3.7	5.5
12 Greece	6.4	5.2	7.0	7.1	6.3	8.1	8.2	6.3	8.1	8.2	3.0	4.8	5.0
14 Ireland	6.4	5.8	6.7	6.8	6.3	7.2	7.3	6.3	7.2	7.3	4.9	5.8	5.9
15 Italy	6.0	5.3	5.5	7.2	6.3	6.5	8.2	6.3	6.5	8.2	3.5	3.7	5.4
16 Latvia	5.8	5.9	5.9	5.8	6.3	6.3	6.2	6.3	6.3	6.2	5.0	5.0	5.0
17 Lithuania	5.8	5.9	5.9	5.8	6.3	6.3	6.2	6.3	6.3	6.2	5.0	5.0	5.0
18 Luxembourg	6.4	6.3	6.3	6.6	6.3	6.3	7.5	6.3	6.3	7.5	6.3	6.3	5.0
19 Malta	6.6	5.0	7.3	7.4	6.3	8.6	8.7	6.3	8.6	8.7	2.6	4.8	5.0
20 Netherlands	5.8	5.4	5.4	6.7	6.3	6.3	7.6	6.3	6.3	7.6	3.7	3.7	5.0
21 Poland	5.9	5.7	5.9	6.0	6.3	6.5	6.6	6.3	6.5	6.6	4.7	4.8	5.0
22 Portugal	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	4.0	4.0	5.0
23 Romania	6.0	5.8	6.3	5.9	6.3	6.8	6.4	6.3	6.8	6.4	4.9	5.3	5.0
24 Slovakia	6.2	6.3	6.3	6.0	6.3	6.3	6.6	6.3	6.3	6.6	6.3	6.3	5.0
25 Slovenia	6.3	6.3	6.3	6.3	6.3	6.3	7.1	6.3	6.3	7.1	6.3	6.3	5.0
26 Spain	6.1	5.3	5.3	7.7	6.3	6.3	8.8	6.3	6.3	8.8	3.4	3.4	5.8
27 Sweden	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	4.0	4.0	5.0
28 UK	6.3	5.3	6.8	6.9	6.3	7.8	8.0	6.3	7.8	8.0	3.3	4.8	5.0
29 FYROM	6.0	5.8	6.3	5.8	6.3	6.8	6.3	6.3	6.8	6.3	5.0	5.4	5.0
30 Norway	6.1	5.4	6.3	6.7	6.3	7.3	7.6	6.3	7.3	7.6	3.7	4.6	5.0
31 Switzerland	5.8	5.7	5.7	6.1	6.3	6.3	6.8	6.3	6.3	6.8	4.5	4.5	5.0
32 Turkey	6.1	5.3	6.3	6.8	6.3	7.3	7.8	6.3	7.3	7.8	3.5	4.4	5.0
33 Canada	5.9	5.2	5.7	6.7	6.3	6.8	7.8	6.3	6.8	7.8	3.2	3.7	4.7
34 Japan	6.9	4.6	8.0	8.1	6.3	9.6	9.8	6.3	9.6	9.8	1.6	4.9	5.0
35 USA	6.4	4.8	7.1	7.2	6.3	8.6	8.7	6.3	8.6	8.7	2.0	4.3	4.4
Mean	6.1	5.6	6.1	6.5	6.3	6.8	7.3	6.4	6.9	7.4	4.2	4.8	5.0

EATR for inbound investment
2005

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.6	15.5	15.5	18.7	18.6	18.6	21.7	18.6	18.6	21.7	9.9	9.9	13.0
2 Belgium	17.7	15.4	16.0	21.8	19.5	20.1	25.9	19.5	20.1	25.9	7.7	8.3	14.1
3 Bulgaria	23.6	22.4	25.9	22.6	24.2	27.7	24.4	24.2	27.7	24.4	19.0	22.5	19.2
4 Croatia	20.1	19.0	20.7	20.6	21.4	23.1	23.1	21.4	23.1	23.1	14.4	16.2	16.1
5 Cyprus	16.5	17.2	17.2	15.1	18.6	18.6	16.5	18.6	18.6	16.5	14.7	14.7	12.6
6 Czech Republic	18.7	18.6	18.6	18.9	18.6	18.6	22.1	18.6	18.6	22.1	18.6	18.6	13.0
7 Denmark	16.6	15.2	15.2	19.3	18.6	18.6	22.8	18.6	18.6	22.8	8.8	8.8	13.0
8 Estonia	31.5	33.0	33.0	28.7	32.1	32.1	27.9	40.5	40.5	36.2	32.1	32.1	27.9
9 Finland	16.6	15.4	15.4	18.9	18.6	18.6	22.1	18.6	18.6	22.1	9.5	9.5	13.0
10 France	17.7	15.3	15.9	22.0	19.6	20.2	26.3	19.6	20.2	26.3	7.4	8.0	14.1
11 Germany	18.7	15.7	16.4	23.9	19.7	20.4	27.9	19.7	20.4	27.9	8.2	8.9	16.5
12 Greece	28.8	24.6	30.7	31.1	28.5	34.6	35.0	28.5	34.6	35.0	17.3	23.4	23.9
14 Ireland	24.1	21.9	25.0	25.5	23.7	26.8	27.3	23.7	26.8	27.3	18.5	21.6	22.1
15 Italy	18.4	15.7	16.3	23.2	19.6	20.3	27.1	19.6	20.3	27.1	8.4	9.0	15.9
16 Latvia	16.6	16.7	16.7	16.4	18.6	18.6	18.2	18.6	18.6	18.2	13.3	13.3	13.0
17 Lithuania	16.6	16.7	16.7	16.4	18.6	18.6	18.2	18.6	18.6	18.2	13.3	13.3	13.0
18 Luxembourg	19.0	18.6	18.6	19.9	18.6	18.6	23.6	18.6	18.6	23.6	18.6	18.6	13.0
19 Malta	31.3	26.3	33.6	34.1	30.5	37.9	38.3	30.5	37.9	38.3	18.3	25.7	26.1
20 Netherlands	16.5	14.7	14.7	20.1	18.6	18.6	24.0	18.6	18.6	24.0	7.6	7.6	13.0
21 Poland	17.8	17.3	17.9	18.4	19.6	20.2	20.7	19.6	20.2	20.7	13.0	13.6	14.1
22 Portugal	16.6	15.2	15.2	19.2	18.6	18.6	22.6	18.6	18.6	22.6	9.0	9.0	13.0
23 Romania	20.1	19.4	21.2	19.7	21.4	23.1	21.7	21.4	23.1	21.7	15.8	17.6	16.1
24 Slovakia	18.2	18.6	18.6	17.3	18.6	18.6	19.6	18.6	18.6	19.6	18.6	18.6	13.0
25 Slovenia	18.6	18.6	18.6	18.7	18.6	18.6	21.7	18.6	18.6	21.7	18.6	18.6	13.0
26 Spain	17.1	14.3	14.3	22.8	18.6	18.6	27.0	18.6	18.6	27.0	6.4	6.4	14.8
27 Sweden	16.6	15.2	15.2	19.2	18.6	18.6	22.5	18.6	18.6	22.5	9.0	9.0	13.0
28 UK	27.1	23.4	28.7	29.2	27.1	32.4	32.8	27.1	32.4	32.8	16.6	21.9	22.4
29 FYROM	20.1	19.6	21.3	19.5	21.4	23.1	21.3	21.4	23.1	21.3	16.2	17.9	16.1
30 Norway	23.5	20.8	24.3	25.5	24.2	27.7	29.0	24.2	27.7	29.0	14.5	17.9	19.2
31 Switzerland	16.6	16.0	16.0	17.8	18.6	18.6	20.4	18.6	18.6	20.4	11.1	11.1	13.0
32 Turkey	23.5	20.6	24.0	26.0	24.2	27.7	29.7	24.2	27.7	29.7	13.8	17.2	19.2
33 Canada	19.7	17.2	18.9	23.1	21.4	23.1	27.3	21.4	23.1	27.3	9.4	11.1	15.3
34 Japan	36.2	29.5	39.3	39.7	34.5	44.3	44.7	34.5	44.3	44.7	20.4	30.2	30.6
35 USA	30.7	25.7	33.0	33.5	30.5	37.9	38.3	30.5	37.9	38.3	16.7	24.0	24.5
Mean	20.8	19.1	20.8	22.6	21.8	23.6	25.6	22.1	23.8	25.9	14.0	15.7	16.8

Cost of capital for outbound investment
2006

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.4	6.4	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.5	5.5	4.8
2 Belgium	5.1	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
3 Bulgaria	5.5	5.4	5.4	5.6	5.9	5.9	6.1	5.9	5.9	6.1	4.6	4.6	4.8
4 Croatia	5.4	5.5	5.5	5.3	6.0	6.0	5.8	6.0	6.0	5.8	4.6	4.6	4.4
5 Cyprus	5.6	5.4	5.4	5.9	5.8	5.8	6.3	5.8	5.8	6.3	4.6	4.6	5.1
6 Czech Republic	5.9	6.1	6.1	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.1	5.1	4.5
7 Denmark	6.2	6.6	6.6	5.5	7.1	7.1	6.1	7.1	7.1	6.1	5.6	5.6	4.6
8 Estonia	5.7	4.5	6.6	6.1	5.0	7.1	6.6	5.0	7.1	6.6	3.6	5.7	5.2
9 Finland	6.4	6.7	6.7	5.9	7.2	7.2	6.4	7.2	7.2	6.4	5.7	5.7	4.9
10 France	7.7	8.3	8.3	6.5	8.9	8.9	7.1	8.9	8.9	7.1	7.2	7.2	5.4
11 Germany	7.1	7.7	7.7	5.9	8.3	8.3	6.5	8.3	8.3	6.5	6.5	6.5	4.7
12 Greece	6.1	6.4	6.4	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.4	5.4	4.3
14 Ireland	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1
15 Italy	6.5	7.1	7.1	5.4	7.7	7.7	6.0	7.7	7.7	6.0	5.9	5.9	4.2
16 Latvia	5.8	5.7	5.7	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.9	4.9	5.1
17 Lithuania	5.5	5.5	5.5	5.4	6.0	6.0	5.9	6.0	6.0	5.9	4.7	4.7	4.5
18 Luxembourg	6.1	6.5	6.5	5.3	7.1	7.1	5.9	7.1	7.1	5.9	5.5	5.5	4.3
19 Malta	6.9	7.6	7.6	5.7	8.2	8.2	6.3	8.2	8.2	6.3	6.5	6.5	4.6
20 Netherlands	6.4	6.8	6.8	5.6	7.3	7.3	6.1	7.3	7.3	6.1	5.7	5.7	4.6
21 Poland	5.8	5.8	5.8	5.7	6.3	6.3	6.1	6.3	6.3	6.1	4.9	4.9	4.8
22 Portugal	6.2	6.5	6.5	5.5	7.0	7.0	6.1	7.0	7.0	6.1	5.5	5.5	4.5
23 Romania	5.8	5.6	6.1	5.8	6.1	6.5	6.3	6.1	6.5	6.3	4.7	5.2	4.9
24 Slovakia	5.7	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.9	4.9	4.7
25 Slovenia	6.0	6.2	6.2	5.6	6.8	6.8	6.1	6.8	6.8	6.1	5.3	5.3	4.6
26 Spain	7.9	8.6	8.6	6.4	9.3	9.3	7.1	9.3	9.3	7.1	7.3	7.3	5.1
27 Sweden	6.2	6.5	6.5	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.5	5.5	4.6
28 UK	7.0	7.4	7.4	6.2	8.0	8.0	6.7	8.0	8.0	6.7	6.4	6.4	5.2
29 FYROM	5.7	5.4	5.9	5.7	5.9	6.3	6.2	5.9	6.3	6.2	4.6	5.0	4.8
30 Norway	6.6	6.9	6.9	5.9	7.5	7.5	6.4	7.5	7.5	6.4	5.9	5.9	4.9
31 Switzerland	5.8	6.0	6.0	5.4	6.4	6.4	5.9	6.4	6.4	5.9	5.0	5.0	4.5
32 Turkey	6.1	5.8	6.8	5.8	6.3	7.3	6.3	6.3	7.3	6.3	4.8	5.8	4.8
33 Canada	8.2	8.6	9.1	6.9	9.2	9.8	7.5	9.2	9.8	7.5	7.4	8.0	5.7
34 Japan	9.3	9.7	11.0	7.2	10.4	11.7	7.9	10.4	11.7	7.9	8.4	9.7	5.9
35 USA	8.1	8.7	9.3	6.3	9.4	10.0	6.9	9.4	10.0	6.9	7.5	8.1	5.0
Mean	6.4	6.5	6.7	5.8	7.1	7.3	6.3	7.1	7.3	6.3	5.6	5.7	4.8

EATR for outbound investment
2006

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.3	24.1	24.1	21.5	26.0	26.0	23.4	26.0	26.0	23.4	20.6	20.6	18.0
2 Belgium	25.9	25.9	25.9	26.0	27.9	27.9	27.9	27.9	27.9	27.9	22.4	22.4	22.4
3 Bulgaria	13.4	13.1	13.1	14.0	15.0	15.0	15.9	15.0	15.0	15.9	9.5	9.5	10.4
4 Croatia	16.7	17.0	17.0	16.1	18.9	18.9	18.1	18.9	18.9	18.1	13.4	13.4	12.6
5 Cyprus	10.8	10.0	10.0	12.3	11.9	11.9	14.2	11.9	11.9	14.2	6.5	6.5	8.7
6 Czech Republic	21.3	22.0	22.0	19.8	23.9	23.9	21.7	23.9	23.9	21.7	18.5	18.5	16.2
7 Denmark	25.4	26.6	26.6	22.9	28.5	28.5	24.9	28.5	28.5	24.9	23.0	23.0	19.4
8 Estonia	20.0	15.3	23.3	21.4	17.3	25.3	23.4	17.3	25.3	23.4	11.8	19.8	17.9
9 Finland	24.8	25.7	25.7	22.8	27.6	27.6	24.7	27.6	27.6	24.7	22.2	22.2	19.2
10 France	34.7	36.7	36.7	30.8	38.6	38.6	32.7	38.6	38.6	32.7	33.1	33.1	27.2
11 Germany	35.8	37.6	37.6	32.2	39.5	39.5	34.2	39.5	39.5	34.2	34.0	34.0	28.7
12 Greece	25.5	26.8	26.8	22.8	28.7	28.7	24.7	28.7	28.7	24.7	23.3	23.3	19.3
14 Ireland	14.6	14.3	14.3	15.2	16.2	16.2	17.1	16.2	16.2	17.1	10.7	10.7	11.6
15 Italy	32.1	33.9	33.9	28.5	35.8	35.8	30.4	35.8	35.8	30.4	30.3	30.3	25.0
16 Latvia	14.5	14.2	14.2	15.1	16.1	16.1	17.0	16.1	16.1	17.0	10.6	10.6	11.5
17 Lithuania	16.2	16.4	16.4	15.9	18.3	18.3	17.8	18.3	18.3	17.8	12.8	12.8	12.3
18 Luxembourg	26.2	27.6	27.6	23.4	29.5	29.5	25.3	29.5	29.5	25.3	24.0	24.0	19.8
19 Malta	32.6	34.6	34.6	28.5	36.5	36.5	30.4	36.5	36.5	30.4	31.0	31.0	25.0
20 Netherlands	27.0	28.4	28.4	24.2	30.3	30.3	26.1	30.3	30.3	26.1	24.8	24.8	20.6
21 Poland	17.3	17.5	17.5	17.0	19.4	19.4	18.9	19.4	19.4	18.9	13.9	13.9	13.4
22 Portugal	24.8	26.0	26.0	22.5	27.9	27.9	24.4	27.9	27.9	24.4	22.4	22.4	19.0
23 Romania	18.5	17.7	19.4	18.5	19.6	21.3	20.4	19.6	21.3	20.4	14.1	15.9	14.9
24 Slovakia	17.1	17.2	17.2	16.7	19.1	19.1	18.6	19.1	19.1	18.6	13.7	13.7	13.2
25 Slovenia	22.6	23.4	23.4	20.8	25.3	25.3	22.8	25.3	25.3	22.8	19.9	19.9	17.3
26 Spain	36.8	38.9	38.9	32.8	40.8	40.8	34.7	40.8	40.8	34.7	35.3	35.3	29.2
27 Sweden	24.9	26.1	26.1	22.7	28.0	28.0	24.6	28.0	28.0	24.6	22.5	22.5	19.1
28 UK	29.5	30.9	30.9	26.6	32.9	32.9	28.5	32.9	32.9	28.5	27.4	27.4	23.0
29 FYROM	17.2	16.2	17.9	17.4	18.1	19.9	19.3	18.1	19.9	19.3	12.7	14.4	13.8
30 Norway	26.7	27.9	27.9	24.3	29.8	29.8	26.2	29.8	29.8	26.2	24.4	24.4	20.7
31 Switzerland	19.1	19.7	19.7	17.7	21.6	21.6	19.6	21.6	21.6	19.6	16.2	16.2	14.1
32 Turkey	25.0	23.9	27.4	23.8	25.8	29.3	25.7	25.8	29.3	25.7	20.4	23.8	20.2
33 Canada	38.2	39.4	41.2	34.1	41.4	43.1	36.0	41.4	43.1	36.0	35.9	37.6	30.5
34 Japan	46.5	47.5	51.0	40.9	49.5	53.0	42.8	49.5	53.0	42.8	44.0	47.5	37.3
35 USA	41.0	42.8	44.5	35.7	44.7	46.5	37.7	44.7	46.5	37.7	39.2	41.0	32.2
Mean	24.9	25.5	26.1	23.1	27.4	28.0	25.0	27.4	28.0	25.0	21.9	22.5	19.5

Cost of capital for inbound investment
2006

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.5	5.5	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
2 Belgium	5.6	5.3	5.4	6.2	6.3	6.4	6.9	6.3	6.4	6.9	3.4	3.5	4.9
3 Bulgaria	5.8	5.8	5.8	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.0	5.0	4.9
4 Croatia	5.9	5.7	6.1	6.1	6.3	6.7	6.7	6.3	6.7	6.7	4.5	4.9	4.9
5 Cyprus	5.8	6.0	6.0	5.4	6.3	6.3	5.8	6.3	6.3	5.8	5.4	5.4	4.8
6 Czech Republic	6.3	6.3	6.3	6.2	6.3	6.3	7.0	6.3	6.3	7.0	6.3	6.3	4.9
7 Denmark	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	3.9	3.9	4.9
8 Estonia	6.1	6.5	6.5	5.2	6.3	6.3	4.9	8.8	8.8	7.4	6.3	6.3	4.9
9 Finland	5.8	5.5	5.5	6.4	6.3	6.3	7.1	6.3	6.3	7.1	4.1	4.1	4.9
10 France	5.8	5.2	5.4	6.8	6.3	6.4	7.9	6.3	6.4	7.9	3.3	3.5	4.9
11 Germany	6.0	5.3	5.5	7.3	6.3	6.4	8.3	6.3	6.4	8.3	3.5	3.6	5.5
12 Greece	6.2	5.3	6.7	6.8	6.3	7.7	7.8	6.3	7.7	7.8	3.4	4.8	4.9
14 Ireland	6.4	5.8	6.7	6.8	6.3	7.1	7.3	6.3	7.1	7.3	4.9	5.8	5.9
15 Italy	6.0	5.3	5.5	7.2	6.3	6.4	8.1	6.3	6.4	8.1	3.5	3.7	5.4
16 Latvia	5.8	5.8	5.8	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.0	5.0	4.9
17 Lithuania	5.8	5.7	5.7	6.0	6.3	6.3	6.5	6.3	6.3	6.5	4.7	4.7	4.9
18 Luxembourg	6.4	6.3	6.3	6.6	6.3	6.3	7.4	6.3	6.3	7.4	6.3	6.3	4.9
19 Malta	6.5	5.0	7.3	7.4	6.3	8.6	8.7	6.3	8.6	8.7	2.5	4.8	4.9
20 Netherlands	5.8	5.4	5.4	6.5	6.3	6.3	7.4	6.3	6.3	7.4	3.8	3.8	4.9
21 Poland	5.9	5.7	5.9	6.0	6.3	6.5	6.6	6.3	6.5	6.6	4.6	4.8	4.9
22 Portugal	5.8	5.5	5.5	6.4	6.3	6.3	7.2	6.3	6.3	7.2	4.0	4.0	4.9
23 Romania	5.8	5.8	5.8	5.8	6.3	6.3	6.3	6.3	6.3	6.3	4.9	4.9	4.9
24 Slovakia	6.2	6.3	6.3	6.0	6.3	6.3	6.5	6.3	6.3	6.5	6.3	6.3	4.9
25 Slovenia	6.3	6.3	6.3	6.3	6.3	6.3	7.0	6.3	6.3	7.0	6.3	6.3	4.9
26 Spain	6.1	5.2	5.2	7.7	6.3	6.3	8.7	6.3	6.3	8.7	3.3	3.3	5.8
27 Sweden	5.8	5.5	5.5	6.4	6.3	6.3	7.2	6.3	6.3	7.2	4.0	4.0	4.9
28 UK	6.3	5.2	6.8	6.9	6.3	7.8	7.9	6.3	7.8	7.9	3.3	4.8	4.9
29 FYROM	5.8	5.8	5.8	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.0	5.0	4.9
30 Norway	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	3.9	3.9	4.9
31 Switzerland	5.8	5.6	5.6	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
32 Turkey	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
33 Canada	5.7	5.3	5.3	6.6	6.3	6.3	7.6	6.3	6.3	7.6	3.4	3.4	4.7
34 Japan	6.9	4.6	8.0	8.1	6.3	9.6	9.7	6.3	9.6	9.7	1.5	4.9	5.0
35 USA	6.4	4.8	7.1	7.2	6.3	8.6	8.7	6.3	8.6	8.7	2.0	4.3	4.4
Mean	6.0	5.6	6.0	6.4	6.3	6.7	7.2	6.3	6.7	7.3	4.3	4.7	5.0

EATR for inbound investment
2006

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.2	15.2	15.2	18.3	18.2	18.2	21.4	18.2	18.2	21.4	9.5	9.5	12.6
2 Belgium	16.6	15.0	15.6	19.0	19.2	19.8	21.8	19.2	19.8	21.8	7.3	7.9	13.7
3 Bulgaria	16.3	16.4	16.4	16.0	18.2	18.2	17.9	18.2	18.2	17.9	13.0	13.0	12.6
4 Croatia	19.8	18.6	20.4	20.3	21.1	22.8	22.7	21.1	22.8	22.7	14.1	15.8	15.8
5 Cyprus	16.2	16.9	16.9	14.8	18.2	18.2	16.1	18.2	18.2	16.1	14.4	14.4	12.3
6 Czech Republic	18.2	18.2	18.2	18.1	18.2	18.2	21.0	18.2	18.2	21.0	18.2	18.2	12.6
7 Denmark	16.2	14.8	14.8	19.0	18.2	18.2	22.4	18.2	18.2	22.4	8.5	8.5	12.6
8 Estonia	30.6	32.1	32.1	27.8	31.3	31.3	27.0	39.3	39.3	35.0	31.3	31.3	27.0
9 Finland	16.2	15.0	15.0	18.5	18.2	18.2	21.7	18.2	18.2	21.7	9.2	9.2	12.6
10 France	17.4	15.0	15.6	21.5	19.2	19.8	25.7	19.2	19.8	25.7	7.2	7.8	13.7
11 Germany	18.3	15.3	16.0	23.6	19.3	20.0	27.6	19.3	20.0	27.6	7.9	8.6	16.1
12 Greece	26.2	22.7	27.7	28.1	26.3	31.2	31.6	26.3	31.2	31.6	16.2	21.1	21.5
14 Ireland	24.0	21.7	25.0	25.4	23.5	26.8	27.2	23.5	26.8	27.2	18.3	21.6	22.0
15 Italy	18.1	15.3	16.0	22.9	19.3	19.9	26.8	19.3	19.9	26.8	8.0	8.7	15.5
16 Latvia	16.3	16.4	16.4	16.0	18.2	18.2	17.9	18.2	18.2	17.9	13.0	13.0	12.6
17 Lithuania	16.2	15.9	15.9	16.9	18.2	18.2	19.3	18.2	18.2	19.3	11.6	11.6	12.6
18 Luxembourg	18.6	18.2	18.2	19.4	18.2	18.2	23.0	18.2	18.2	23.0	18.2	18.2	12.6
19 Malta	31.2	26.1	33.6	33.9	30.4	37.9	38.2	30.4	37.9	38.2	18.2	25.7	26.0
20 Netherlands	16.2	14.6	14.6	19.3	18.2	18.2	23.0	18.2	18.2	23.0	7.9	7.9	12.6
21 Poland	17.7	17.1	17.8	18.3	19.4	20.2	20.6	19.4	20.2	20.6	12.8	13.5	14.0
22 Portugal	16.2	14.9	14.9	18.9	18.2	18.2	22.2	18.2	18.2	22.2	8.6	8.6	12.6
23 Romania	16.3	16.3	16.3	16.3	18.2	18.2	18.2	18.2	18.2	18.2	12.6	12.6	12.6
24 Slovakia	17.8	18.2	18.2	16.9	18.2	18.2	19.3	18.2	18.2	19.3	18.2	18.2	12.6
25 Slovenia	18.2	18.2	18.2	18.3	18.2	18.2	21.4	18.2	18.2	21.4	18.2	18.2	12.6
26 Spain	16.8	13.9	13.9	22.4	18.2	18.2	26.7	18.2	18.2	26.7	6.0	6.0	14.5
27 Sweden	16.2	14.9	14.9	18.8	18.2	18.2	22.2	18.2	18.2	22.2	8.7	8.7	12.6
28 UK	27.0	23.3	28.7	29.0	27.0	32.3	32.7	27.0	32.3	32.7	16.5	21.9	22.2
29 FYROM	16.3	16.4	16.4	16.0	18.2	18.2	17.9	18.2	18.2	17.9	13.0	13.0	12.6
30 Norway	16.2	14.8	14.8	19.0	18.2	18.2	22.4	18.2	18.2	22.4	8.5	8.5	12.6
31 Switzerland	16.2	15.6	15.6	17.5	18.2	18.2	20.1	18.2	18.2	20.1	10.8	10.8	12.6
32 Turkey	16.2	15.8	15.8	17.2	18.2	18.2	19.6	18.2	18.2	19.6	11.2	11.2	12.6
33 Canada	15.9	14.0	14.0	19.6	18.2	18.2	23.8	18.2	18.2	23.8	6.2	6.2	11.8
34 Japan	36.1	29.4	39.3	39.6	34.3	44.3	44.6	34.3	44.3	44.6	20.2	30.1	30.5
35 USA	30.6	25.5	33.0	33.4	30.4	37.9	38.2	30.4	37.9	38.2	16.5	24.0	24.3
Mean	19.5	18.0	19.3	21.2	20.7	22.0	24.2	20.9	22.2	24.4	12.9	14.2	15.5

Cost of capital for outbound investment
2007

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.1	5.1	4.8
2 Belgium	5.0	4.8	4.8	5.4	5.6	5.6	6.1	5.6	5.6	6.1	3.5	3.5	4.1
3 Bulgaria	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.9
4 Croatia	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.3	4.3	4.4
5 Cyprus	5.6	5.3	5.3	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.3	4.3	5.1
6 Czech Republic	5.8	5.9	5.9	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.5
7 Denmark	6.1	6.2	6.2	5.8	6.8	6.8	6.5	6.8	6.8	6.5	5.0	5.0	4.7
8 Estonia	5.7	4.4	6.3	6.3	5.0	7.0	6.9	5.0	7.0	6.9	3.2	5.2	5.2
9 Finland	6.4	6.6	6.6	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.3	5.3	4.9
10 France	7.8	8.2	8.2	6.8	9.0	9.0	7.6	9.0	9.0	7.6	6.8	6.8	5.5
11 Germany	7.1	7.5	7.5	6.2	8.3	8.3	7.0	8.3	8.3	7.0	6.0	6.0	4.7
12 Greece	5.9	6.0	6.0	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.4
14 Ireland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.6	4.6	5.1
15 Italy	6.5	6.9	6.9	5.6	7.7	7.7	6.4	7.7	7.7	6.4	5.5	5.5	4.2
16 Latvia	5.8	5.6	5.6	6.1	6.1	6.1	6.7	6.1	6.1	6.7	4.5	4.5	5.0
17 Lithuania	5.5	5.4	5.4	5.6	5.9	5.9	6.2	5.9	5.9	6.2	4.3	4.3	4.6
18 Luxembourg	6.1	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.1	5.1	4.3
19 Malta	6.9	7.4	7.4	6.0	8.2	8.2	6.7	8.2	8.2	6.7	6.0	6.0	4.6
20 Netherlands	6.1	6.2	6.2	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.0	5.0	4.7
21 Poland	5.8	5.8	5.8	6.0	6.4	6.4	6.6	6.4	6.4	6.6	4.7	4.7	4.9
22 Portugal	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.6
23 Romania	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	5.0
24 Slovakia	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
25 Slovenia	6.0	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	4.9	4.9	4.8
26 Spain	7.6	8.1	8.1	6.7	8.9	8.9	7.5	8.9	8.9	7.5	6.5	6.5	5.1
27 Sweden	6.2	6.4	6.4	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.2	5.2	4.6
28 UK	7.0	7.3	7.3	6.4	8.0	8.0	7.1	8.0	8.0	7.1	6.0	6.0	5.2
29 FYROM	5.5	5.1	5.5	6.0	5.7	6.1	6.5	5.7	6.1	6.5	4.1	4.5	4.9
30 Norway	6.6	6.8	6.8	6.2	7.5	7.5	6.8	7.5	7.5	6.8	5.5	5.5	4.9
31 Switzerland	5.8	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.7	4.7	4.5
32 Turkey	6.1	5.7	6.6	6.0	6.3	7.3	6.7	6.3	7.3	6.7	4.4	5.4	4.8
33 Canada	7.9	8.2	8.7	6.9	9.0	9.5	7.7	9.0	9.5	7.7	6.7	7.3	5.4
34 Japan	9.2	9.4	10.7	7.4	10.3	11.6	8.3	10.3	11.6	8.3	7.7	9.0	5.7
35 USA	8.0	8.4	9.0	6.6	9.3	9.9	7.4	9.3	9.9	7.4	6.9	7.5	5.0
Mean	6.3	6.3	6.5	6.0	7.0	7.2	6.7	7.0	7.2	6.7	5.1	5.3	4.8

EATR for outbound investment
2007

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.2	23.6	23.6	22.4	26.0	26.0	24.8	26.0	26.0	24.8	19.2	19.2	17.9
2 Belgium	25.6	24.9	24.9	26.9	27.4	27.4	29.3	27.4	27.4	29.3	20.5	20.5	22.4
3 Bulgaria	9.0	7.6	7.6	11.6	10.0	10.0	14.0	10.0	10.0	14.0	3.2	3.2	7.2
4 Croatia	16.7	16.5	16.5	17.0	18.9	18.9	19.4	18.9	18.9	19.4	12.0	12.0	12.5
5 Cyprus	10.7	9.5	9.5	13.2	11.9	11.9	15.6	11.9	11.9	15.6	5.1	5.1	8.7
6 Czech Republic	21.2	21.5	21.5	20.6	23.9	23.9	23.0	23.9	23.9	23.0	17.1	17.1	16.2
7 Denmark	22.7	23.2	23.2	21.9	25.6	25.6	24.3	25.6	25.6	24.3	18.7	18.7	17.4
8 Estonia	19.1	14.1	21.8	21.6	16.5	24.2	24.0	16.5	24.2	24.0	9.6	17.3	17.1
9 Finland	24.7	25.2	25.2	23.7	27.6	27.6	26.1	27.6	27.6	26.1	20.8	20.8	19.2
10 France	34.9	36.4	36.4	31.8	38.8	38.8	34.2	38.8	38.8	34.2	31.9	31.9	27.3
11 Germany	35.8	37.1	37.1	33.1	39.5	39.5	35.5	39.5	39.5	35.5	32.6	32.6	28.7
12 Greece	22.0	22.4	22.4	21.1	24.8	24.8	23.5	24.8	24.8	23.5	17.9	17.9	16.7
14 Ireland	14.5	13.8	13.8	16.0	16.2	16.2	18.4	16.2	16.2	18.4	9.3	9.3	11.6
15 Italy	32.1	33.4	33.4	29.4	35.8	35.8	31.8	35.8	35.8	31.8	28.9	28.9	24.9
16 Latvia	14.4	13.7	13.7	15.9	16.1	16.1	18.3	16.1	16.1	18.3	9.2	9.2	11.5
17 Lithuania	15.4	15.0	15.0	16.2	17.4	17.4	18.6	17.4	17.4	18.6	10.5	10.5	11.7
18 Luxembourg	26.1	27.1	27.1	24.2	29.5	29.5	26.6	29.5	29.5	26.6	22.6	22.6	19.8
19 Malta	32.5	34.1	34.1	29.4	36.5	36.5	31.8	36.5	36.5	31.8	29.6	29.6	24.9
20 Netherlands	23.3	23.8	23.8	22.4	26.2	26.2	24.8	26.2	26.2	24.8	19.3	19.3	17.9
21 Poland	17.6	17.4	17.4	18.2	19.8	19.8	20.6	19.8	19.8	20.6	12.9	12.9	13.7
22 Portugal	23.9	24.5	24.5	22.7	26.9	26.9	25.1	26.9	26.9	25.1	20.0	20.0	18.3
23 Romania	15.0	14.4	14.4	16.3	16.8	16.8	18.7	16.8	16.8	18.7	9.9	9.9	11.8
24 Slovakia	17.0	16.7	16.7	17.6	19.1	19.1	20.0	19.1	19.1	20.0	12.3	12.3	13.1
25 Slovenia	21.1	21.3	21.3	20.8	23.7	23.7	23.2	23.7	23.7	23.2	16.9	16.9	16.3
26 Spain	34.7	36.1	36.1	32.1	38.5	38.5	34.5	38.5	38.5	34.5	31.6	31.6	27.6
27 Sweden	24.9	25.6	25.6	23.5	28.0	28.0	25.9	28.0	28.0	25.9	21.1	21.1	19.0
28 UK	29.5	30.5	30.5	27.5	32.9	32.9	30.0	32.9	32.9	30.0	26.1	26.1	23.1
29 FYROM	14.6	12.8	14.6	16.3	15.2	17.0	18.7	15.2	17.0	18.7	8.4	10.1	11.9
30 Norway	26.7	27.4	27.4	25.1	29.8	29.8	27.5	29.8	29.8	27.5	23.0	23.0	20.7
31 Switzerland	19.0	19.2	19.2	18.6	21.6	21.6	21.0	21.6	21.6	21.0	14.8	14.8	14.1
32 Turkey	24.9	23.4	26.9	24.6	25.8	29.3	27.0	25.8	29.3	27.0	18.9	22.4	20.1
33 Canada	37.5	38.2	40.0	34.2	40.6	42.4	36.7	40.6	42.4	36.7	33.7	35.5	29.7
34 Japan	46.1	46.7	50.2	41.4	49.1	52.6	43.9	49.1	52.6	43.9	42.2	45.7	36.9
35 USA	40.2	41.4	43.1	36.0	43.8	45.5	38.4	43.8	45.5	38.4	36.9	38.6	31.5
Mean	24.0	24.1	24.7	23.3	26.5	27.1	25.7	26.5	27.1	25.7	19.6	20.2	18.9

Cost of capital for inbound investment
2007

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.8	5.8	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
2 Belgium	5.7	5.5	5.6	6.1	6.5	6.7	6.8	6.5	6.7	6.8	3.5	3.6	4.8
3 Bulgaria	5.9	6.2	6.3	5.3	6.5	6.6	5.7	6.5	6.6	5.7	5.6	5.7	4.8
4 Croatia	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
5 Cyprus	6.1	6.5	6.5	5.3	6.5	6.5	5.6	6.5	6.5	5.6	6.5	6.5	4.7
6 Czech Republic	6.4	6.5	6.5	6.1	6.5	6.5	6.9	6.5	6.5	6.9	6.5	6.5	4.8
7 Denmark	5.9	5.8	5.8	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
8 Estonia	6.2	6.8	6.8	5.0	6.5	6.5	4.8	9.0	9.0	7.3	6.5	6.5	4.8
9 Finland	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
10 France	5.9	5.4	5.6	6.8	6.5	6.7	7.9	6.5	6.7	7.9	3.4	3.6	4.8
11 Germany	6.1	5.5	5.7	7.3	6.5	6.7	8.3	6.5	6.7	8.3	3.6	3.7	5.4
12 Greece	6.1	5.7	6.2	6.3	6.5	7.0	7.1	6.5	7.0	7.1	4.2	4.7	4.8
14 Ireland	6.2	6.1	6.1	6.5	6.5	6.5	7.0	6.5	6.5	7.0	5.2	5.2	5.7
15 Italy	6.1	5.5	5.7	7.1	6.5	6.7	8.1	6.5	6.7	8.1	3.6	3.8	5.2
16 Latvia	5.9	6.1	6.1	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
17 Lithuania	5.9	6.0	6.0	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
18 Luxembourg	6.5	6.5	6.5	6.5	6.5	6.5	7.4	6.5	6.5	7.4	6.5	6.5	4.8
19 Malta	6.5	5.2	7.1	7.2	6.5	8.4	8.5	6.5	8.4	8.5	2.8	4.7	4.8
20 Netherlands	5.9	5.7	5.7	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
21 Poland	5.9	5.9	5.9	5.9	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
22 Portugal	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
23 Romania	5.9	6.0	6.0	5.7	6.5	6.5	6.2	6.5	6.5	6.2	5.1	5.1	4.8
24 Slovakia	6.3	6.5	6.5	5.9	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.8
25 Slovenia	5.9	5.8	5.9	6.1	6.5	6.6	6.8	6.5	6.6	6.8	4.5	4.6	4.8
26 Spain	6.2	5.5	5.5	7.6	6.5	6.5	8.6	6.5	6.5	8.6	3.6	3.6	5.7
27 Sweden	5.9	5.7	5.7	6.3	6.5	6.5	7.2	6.5	6.5	7.2	4.1	4.1	4.8
28 UK	6.3	5.5	6.6	6.7	6.5	7.7	7.8	6.5	7.7	7.8	3.5	4.7	4.8
29 FYROM	5.9	6.2	6.2	5.5	6.5	6.5	5.8	6.5	6.5	5.8	5.5	5.5	4.8
30 Norway	5.9	5.7	5.7	6.4	6.5	6.5	7.2	6.5	6.5	7.2	4.1	4.1	4.8
31 Switzerland	5.9	5.9	5.9	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.6	4.6	4.8
32 Turkey	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
33 Canada	5.8	5.5	5.5	6.5	6.5	6.5	7.6	6.5	6.5	7.6	3.5	3.5	4.6
34 Japan	6.9	4.9	7.8	7.9	6.5	9.5	9.6	6.5	9.5	9.6	1.8	4.7	4.8
35 USA	6.4	5.1	7.0	7.1	6.5	8.4	8.5	6.5	8.4	8.5	2.4	4.3	4.4
Mean	6.1	5.8	6.1	6.3	6.5	6.8	7.0	6.6	6.9	7.1	4.5	4.8	4.8

EATR for inbound investment
2007

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.4	18.9	18.9	20.6	21.9	21.9	23.7	21.9	21.9	23.7	13.2	13.2	14.9
2 Belgium	19.7	18.7	19.3	21.0	22.8	23.4	23.8	22.8	23.4	23.8	11.0	11.6	16.0
3 Bulgaria	19.9	21.0	21.1	17.5	22.2	22.4	18.7	22.2	22.4	18.7	18.7	18.9	15.2
4 Croatia	19.5	19.5	19.5	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
5 Cyprus	20.3	21.9	21.9	17.1	21.9	21.9	18.4	21.9	21.9	18.4	21.9	21.9	14.6
6 Czech Republic	21.4	21.9	21.9	20.4	21.9	21.9	23.3	21.9	21.9	23.3	21.9	21.9	14.9
7 Denmark	19.4	18.9	18.9	20.6	21.9	21.9	23.7	21.9	21.9	23.7	13.2	13.2	14.9
8 Estonia	32.5	34.4	34.4	28.9	33.6	33.6	28.2	41.3	41.3	35.8	33.6	33.6	28.2
9 Finland	19.4	18.7	18.7	20.8	21.9	21.9	24.0	21.9	21.9	24.0	12.9	12.9	14.9
10 France	20.5	18.6	19.2	23.8	22.8	23.4	28.0	22.8	23.4	28.0	10.8	11.4	16.0
11 Germany	21.5	18.9	19.6	25.8	23.0	23.6	29.8	23.0	23.6	29.8	11.5	12.2	18.4
12 Greece	22.7	21.5	23.2	23.5	24.5	26.2	26.6	24.5	26.2	26.6	15.8	17.5	17.9
14 Ireland	20.7	20.1	20.1	21.8	21.9	21.9	23.7	21.9	21.9	23.7	16.7	16.7	18.4
15 Italy	21.2	19.0	19.6	25.1	22.9	23.6	29.0	22.9	23.6	29.0	11.7	12.3	17.8
16 Latvia	19.5	20.1	20.1	18.3	21.9	21.9	20.2	21.9	21.9	20.2	16.7	16.7	14.9
17 Lithuania	19.5	19.7	19.7	19.0	21.9	21.9	21.2	21.9	21.9	21.2	15.6	15.6	14.9
18 Luxembourg	21.8	21.9	21.9	21.7	21.9	21.9	25.3	21.9	21.9	25.3	21.9	21.9	14.9
19 Malta	31.2	27.0	33.1	33.4	31.2	37.4	37.7	31.2	37.4	37.7	19.0	25.2	25.5
20 Netherlands	19.4	18.8	18.8	20.7	21.9	21.9	23.8	21.9	21.9	23.8	13.0	13.0	14.9
21 Poland	19.5	19.6	19.6	19.2	21.9	21.9	21.6	21.9	21.9	21.6	15.3	15.3	14.9
22 Portugal	19.4	18.7	18.7	20.9	21.9	21.9	24.2	21.9	21.9	24.2	12.7	12.7	14.9
23 Romania	19.5	20.0	20.0	18.6	21.9	21.9	20.5	21.9	21.9	20.5	16.3	16.3	14.9
24 Slovakia	21.0	21.9	21.9	19.2	21.9	21.9	21.6	21.9	21.9	21.6	21.9	21.9	14.9
25 Slovenia	20.2	19.7	20.1	20.8	22.5	22.9	23.7	22.5	22.9	23.7	14.5	14.9	15.6
26 Spain	20.0	17.9	17.9	24.2	21.9	21.9	28.2	21.9	21.9	28.2	10.4	10.4	16.7
27 Sweden	19.4	18.6	18.6	21.1	21.9	21.9	24.5	21.9	21.9	24.5	12.4	12.4	14.9
28 UK	26.9	24.2	28.1	28.5	27.9	31.8	32.1	27.9	31.8	32.1	17.4	21.3	21.7
29 FYROM	19.5	20.4	20.4	17.7	21.9	21.9	19.1	21.9	21.9	19.1	17.7	17.7	14.9
30 Norway	19.4	18.5	18.5	21.3	21.9	21.9	24.7	21.9	21.9	24.7	12.2	12.2	14.9
31 Switzerland	19.5	19.3	19.3	19.8	21.9	21.9	22.4	21.9	21.9	22.4	14.5	14.5	14.9
32 Turkey	19.5	19.5	19.5	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
33 Canada	19.1	17.7	17.7	21.9	21.9	21.9	26.1	21.9	21.9	26.1	9.9	9.9	14.1
34 Japan	36.1	30.2	38.8	39.1	35.1	43.8	44.1	35.1	43.8	44.1	21.0	29.7	30.0
35 USA	30.7	26.5	32.6	33.0	31.2	37.4	37.7	31.2	37.4	37.7	17.7	23.8	24.2
Mean	21.7	20.9	21.8	22.5	23.6	24.5	25.4	23.8	24.7	25.6	16.0	16.8	17.0

Cost of capital for outbound investment
2008

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.1	5.1	4.8
2 Belgium	4.9	4.6	4.6	5.4	5.3	5.3	6.2	5.3	5.3	6.2	3.2	3.2	4.1
3 Bulgaria	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.1	4.1	4.9
4 Croatia	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.3	4.3	4.4
5 Cyprus	5.6	5.3	5.3	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.3	4.3	5.1
6 Czech Republic	5.7	5.7	5.7	5.7	6.3	6.3	6.4	6.3	6.3	6.4	4.6	4.6	4.6
7 Denmark	6.1	6.2	6.2	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.0	5.0	4.7
8 Estonia	5.6	4.4	6.2	6.3	5.0	6.9	6.9	5.0	6.9	6.9	3.3	5.1	5.2
9 Finland	6.4	6.6	6.6	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.3	5.3	4.9
10 France	7.8	8.2	8.2	6.8	9.0	9.0	7.6	9.0	9.0	7.6	6.9	6.9	5.5
11 Germany	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.4	5.4	4.8
12 Greece	5.9	6.0	6.0	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.5
14 Ireland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.6	4.6	5.1
15 Italy	6.3	6.5	6.5	5.9	7.2	7.2	6.6	7.2	7.2	6.6	5.2	5.2	4.6
16 Latvia	5.6	5.5	5.5	6.0	6.0	6.0	6.6	6.0	6.0	6.6	4.4	4.4	4.9
17 Lithuania	5.4	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.2	4.2	4.7
18 Luxembourg	6.1	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.1	5.1	4.3
19 Malta	6.9	7.4	7.4	6.0	8.2	8.2	6.7	8.2	8.2	6.7	6.0	6.0	4.6
20 Netherlands	6.1	6.2	6.2	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.0	5.0	4.7
21 Poland	5.8	5.8	5.8	6.0	6.4	6.4	6.6	6.4	6.4	6.6	4.7	4.7	4.9
22 Portugal	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.6
23 Romania	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	5.0
24 Slovakia	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
25 Slovenia	6.0	6.0	6.0	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.8	4.8	4.8
26 Spain	7.6	8.0	8.0	6.9	8.8	8.8	7.7	8.8	8.8	7.7	6.4	6.4	5.4
27 Sweden	6.2	6.4	6.4	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.2	5.2	4.6
28 UK	7.0	7.2	7.2	6.6	7.9	7.9	7.3	7.9	7.9	7.3	6.0	6.0	5.3
29 FYROM	5.5	5.0	5.4	6.0	5.6	6.0	6.6	5.6	6.0	6.6	4.0	4.4	5.0
30 Norway	6.6	6.8	6.8	6.2	7.5	7.5	6.8	7.5	7.5	6.8	5.6	5.6	4.9
31 Switzerland	5.8	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.7	4.7	4.5
32 Turkey	6.1	5.7	6.6	6.0	6.3	7.3	6.7	6.3	7.3	6.7	4.4	5.4	4.8
33 Canada	7.8	7.9	8.4	6.9	8.6	9.2	7.7	8.6	9.2	7.7	6.5	7.0	5.5
34 Japan	9.2	9.4	10.7	7.4	10.3	11.6	8.3	10.3	11.6	8.3	7.7	9.0	5.7
35 USA	8.0	8.4	9.0	6.6	9.3	9.9	7.4	9.3	9.9	7.4	6.9	7.5	5.0
Mean	6.3	6.3	6.4	6.1	6.9	7.1	6.7	6.9	7.1	6.7	5.0	5.2	4.9

EATR for outbound investment
2008

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.2	23.6	23.6	22.4	26.0	26.0	24.8	26.0	26.0	24.8	19.2	19.2	17.9
2 Belgium	25.1	24.1	24.1	27.0	26.6	26.6	29.4	26.6	26.6	29.4	19.7	19.7	22.5
3 Bulgaria	9.0	7.7	7.7	11.7	10.1	10.1	14.1	10.1	10.1	14.1	3.2	3.2	7.2
4 Croatia	16.7	16.5	16.5	17.0	18.9	18.9	19.4	18.9	18.9	19.4	12.0	12.0	12.5
5 Cyprus	10.7	9.5	9.5	13.2	11.9	11.9	15.6	11.9	11.9	15.6	5.1	5.1	8.7
6 Czech Republic	18.6	18.5	18.5	18.7	20.9	20.9	21.1	20.9	20.9	21.1	14.1	14.1	14.2
7 Denmark	22.8	23.3	23.3	22.0	25.7	25.7	24.4	25.7	25.7	24.4	18.8	18.8	17.5
8 Estonia	18.3	13.3	20.7	20.8	15.8	23.1	23.2	15.8	23.1	23.2	8.9	16.2	16.3
9 Finland	24.7	25.2	25.2	23.7	27.6	27.6	26.1	27.6	27.6	26.1	20.8	20.8	19.2
10 France	34.9	36.4	36.4	31.9	38.8	38.8	34.3	38.8	38.8	34.3	31.9	31.9	27.4
11 Germany	28.5	29.1	29.1	27.1	31.5	31.5	29.5	31.5	31.5	29.5	24.7	24.7	22.7
12 Greece	22.1	22.5	22.5	21.2	24.9	24.9	23.6	24.9	24.9	23.6	18.0	18.0	16.8
14 Ireland	14.5	13.8	13.8	16.0	16.2	16.2	18.4	16.2	16.2	18.4	9.3	9.3	11.6
15 Italy	27.5	28.2	28.2	26.1	30.7	30.7	28.5	30.7	30.7	28.5	23.8	23.8	21.7
16 Latvia	14.0	13.2	13.2	15.5	15.7	15.7	17.9	15.7	15.7	17.9	8.8	8.8	11.0
17 Lithuania	12.9	12.2	12.2	14.4	14.6	14.6	16.8	14.6	14.6	16.8	7.7	7.7	9.9
18 Luxembourg	26.1	27.1	27.1	24.2	29.5	29.5	26.6	29.5	29.5	26.6	22.6	22.6	19.8
19 Malta	32.5	34.1	34.1	29.4	36.5	36.5	31.8	36.5	36.5	31.8	29.6	29.6	24.9
20 Netherlands	23.3	23.8	23.8	22.4	26.2	26.2	24.8	26.2	26.2	24.8	19.3	19.3	17.9
21 Poland	17.6	17.4	17.4	18.2	19.8	19.8	20.6	19.8	19.8	20.6	12.9	12.9	13.7
22 Portugal	23.9	24.5	24.5	22.7	26.9	26.9	25.1	26.9	26.9	25.1	20.0	20.0	18.3
23 Romania	15.0	14.4	14.4	16.3	16.8	16.8	18.7	16.8	16.8	18.7	9.9	9.9	11.8
24 Slovakia	17.0	16.7	16.7	17.6	19.1	19.1	20.0	19.1	19.1	20.0	12.3	12.3	13.1
25 Slovenia	20.2	20.3	20.3	20.1	22.7	22.7	22.5	22.7	22.7	22.5	15.8	15.8	15.6
26 Spain	33.1	34.1	34.1	31.0	36.6	36.6	33.4	36.6	36.6	33.4	29.7	29.7	26.5
27 Sweden	24.9	25.6	25.6	23.5	28.0	28.0	25.9	28.0	28.0	25.9	21.1	21.1	19.0
28 UK	28.2	29.0	29.0	26.7	31.4	31.4	29.1	31.4	31.4	29.1	24.5	24.5	22.2
29 FYROM	13.0	11.0	12.8	15.2	13.4	15.2	17.6	13.4	15.2	17.6	6.6	8.3	10.7
30 Norway	26.7	27.5	27.5	25.2	29.9	29.9	27.6	29.9	29.9	27.6	23.0	23.0	20.7
31 Switzerland	18.9	19.1	19.1	18.5	21.5	21.5	20.9	21.5	21.5	20.9	14.6	14.6	14.0
32 Turkey	24.9	23.4	26.9	24.6	25.8	29.3	27.0	25.8	29.3	27.0	18.9	22.4	20.1
33 Canada	35.4	35.8	37.6	32.7	38.2	40.0	35.1	38.2	40.0	35.1	31.3	33.1	28.2
34 Japan	46.1	46.7	50.2	41.4	49.1	52.6	43.9	49.1	52.6	43.9	42.2	45.7	36.9
35 USA	40.2	41.4	43.1	36.0	43.8	45.5	38.4	43.8	45.5	38.4	36.9	38.6	31.5
Mean	23.3	23.2	23.8	22.8	25.6	26.2	25.2	25.6	26.2	25.2	18.7	19.3	18.3

Cost of capital for inbound investment
2008

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.8	5.8	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
2 Belgium	5.7	5.5	5.6	6.0	6.5	6.7	6.6	6.5	6.7	6.6	3.5	3.6	4.8
3 Bulgaria	5.9	6.2	6.2	5.3	6.5	6.5	5.6	6.5	6.5	5.6	5.6	5.6	4.8
4 Croatia	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
5 Cyprus	6.1	6.5	6.5	5.3	6.5	6.5	5.6	6.5	6.5	5.6	6.5	6.5	4.7
6 Czech Republic	6.3	6.5	6.5	6.0	6.5	6.5	6.6	6.5	6.5	6.6	6.5	6.5	4.8
7 Denmark	5.9	5.8	5.8	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
8 Estonia	6.2	6.8	6.8	5.0	6.5	6.5	4.8	8.9	8.9	7.1	6.5	6.5	4.8
9 Finland	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
10 France	5.9	5.4	5.6	6.8	6.5	6.7	7.9	6.5	6.7	7.9	3.4	3.6	4.8
11 Germany	6.1	5.7	5.8	6.7	6.5	6.7	7.5	6.5	6.7	7.5	4.1	4.2	5.1
12 Greece	6.1	5.7	6.2	6.3	6.5	7.0	7.1	6.5	7.0	7.1	4.2	4.7	4.8
14 Ireland	6.2	6.1	6.1	6.5	6.5	6.5	7.0	6.5	6.5	7.0	5.2	5.2	5.7
15 Italy	6.1	5.7	5.8	6.7	6.5	6.7	7.6	6.5	6.7	7.6	4.1	4.2	5.2
16 Latvia	5.9	6.1	6.1	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
17 Lithuania	5.9	6.1	6.1	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
18 Luxembourg	6.5	6.5	6.5	6.5	6.5	6.5	7.4	6.5	6.5	7.4	6.5	6.5	4.8
19 Malta	5.9	5.5	5.5	6.8	6.5	6.5	7.9	6.5	6.5	7.9	3.4	3.4	4.8
20 Netherlands	5.9	5.7	5.7	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
21 Poland	5.9	5.9	5.9	5.9	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
22 Portugal	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
23 Romania	5.9	6.0	6.0	5.7	6.5	6.5	6.2	6.5	6.5	6.2	5.1	5.1	4.8
24 Slovakia	6.3	6.5	6.5	5.9	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.8
25 Slovenia	5.9	5.8	5.9	6.0	6.5	6.6	6.7	6.5	6.6	6.7	4.6	4.7	4.8
26 Spain	6.2	5.6	5.6	7.4	6.5	6.5	8.4	6.5	6.5	8.4	3.8	3.8	5.7
27 Sweden	5.9	5.7	5.7	6.3	6.5	6.5	7.2	6.5	6.5	7.2	4.1	4.1	4.8
28 UK	6.2	5.6	6.4	6.5	6.5	7.4	7.5	6.5	7.4	7.5	3.8	4.7	4.8
29 FYROM	5.9	6.2	6.2	5.3	6.5	6.5	5.6	6.5	6.5	5.6	5.6	5.6	4.8
30 Norway	5.9	5.7	5.7	6.4	6.5	6.6	7.3	6.5	6.6	7.3	4.0	4.1	4.8
31 Switzerland	5.9	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.7	4.7	4.8
32 Turkey	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
33 Canada	5.8	5.5	5.5	6.4	6.5	6.5	7.4	6.5	6.5	7.4	3.7	3.7	4.6
34 Japan	6.9	4.9	7.8	7.9	6.5	9.5	9.6	6.5	9.5	9.6	1.8	4.7	4.8
35 USA	6.4	5.1	7.0	7.1	6.5	8.4	8.5	6.5	8.4	8.5	2.4	4.3	4.4
Mean	6.0	5.9	6.1	6.2	6.5	6.7	6.9	6.6	6.8	7.0	4.6	4.8	4.8

EATR for inbound investment
2008

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.4	18.9	18.9	20.6	21.9	21.9	23.7	21.9	21.9	23.7	13.2	13.2	14.9
2 Belgium	19.5	18.7	19.3	20.7	22.8	23.4	23.2	22.8	23.4	23.2	11.0	11.6	16.0
3 Bulgaria	19.5	20.7	20.7	17.2	21.9	21.9	18.4	21.9	21.9	18.4	18.4	18.4	14.9
4 Croatia	19.5	19.5	19.5	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
5 Cyprus	20.3	21.9	21.9	17.1	21.9	21.9	18.4	21.9	21.9	18.4	21.9	21.9	14.6
6 Czech Republic	21.2	21.9	21.9	19.7	21.9	21.9	22.3	21.9	21.9	22.3	21.9	21.9	14.9
7 Denmark	19.4	18.9	18.9	20.6	21.9	21.9	23.7	21.9	21.9	23.7	13.2	13.2	14.9
8 Estonia	32.0	33.8	33.8	28.3	33.1	33.1	27.6	40.4	40.4	34.9	33.1	33.1	27.6
9 Finland	19.4	18.7	18.7	20.8	21.9	21.9	24.0	21.9	21.9	24.0	12.9	12.9	14.9
10 France	20.5	18.6	19.2	23.8	22.8	23.4	28.0	22.8	23.4	28.0	10.8	11.4	16.0
11 Germany	20.9	19.4	20.0	23.3	22.7	23.3	26.7	22.7	23.3	26.7	13.3	13.8	17.2
12 Greece	22.7	21.5	23.2	23.5	24.5	26.2	26.6	24.5	26.2	26.6	15.8	17.5	17.9
14 Ireland	20.7	20.1	20.1	21.8	21.9	21.9	23.7	21.9	21.9	23.7	16.7	16.7	18.4
15 Italy	21.0	19.5	20.0	23.5	22.7	23.3	26.8	22.7	23.3	26.8	13.3	13.9	17.4
16 Latvia	19.5	20.1	20.1	18.3	21.9	21.9	20.2	21.9	21.9	20.2	16.7	16.7	14.9
17 Lithuania	19.5	20.1	20.1	18.3	21.9	21.9	20.2	21.9	21.9	20.2	16.7	16.7	14.9
18 Luxembourg	21.8	21.9	21.9	21.7	21.9	21.9	25.3	21.9	21.9	25.3	21.9	21.9	14.9
19 Malta	19.4	17.6	17.6	22.9	21.9	21.9	27.1	21.9	21.9	27.1	9.7	9.7	14.9
20 Netherlands	19.4	18.8	18.8	20.7	21.9	21.9	23.8	21.9	21.9	23.8	13.0	13.0	14.9
21 Poland	19.5	19.6	19.6	19.2	21.9	21.9	21.6	21.9	21.9	21.6	15.3	15.3	14.9
22 Portugal	19.4	18.7	18.7	20.9	21.9	21.9	24.2	21.9	21.9	24.2	12.7	12.7	14.9
23 Romania	19.5	20.0	20.0	18.6	21.9	21.9	20.5	21.9	21.9	20.5	16.3	16.3	14.9
24 Slovakia	21.0	21.9	21.9	19.2	21.9	21.9	21.6	21.9	21.9	21.6	21.9	21.9	14.9
25 Slovenia	20.2	19.8	20.2	20.6	22.5	22.9	23.3	22.5	22.9	23.3	14.8	15.2	15.6
26 Spain	20.0	18.2	18.2	23.7	21.9	21.9	27.4	21.9	21.9	27.4	11.3	11.3	16.8
27 Sweden	19.4	18.6	18.6	21.1	21.9	21.9	24.5	21.9	21.9	24.5	12.4	12.4	14.9
28 UK	25.2	23.1	26.1	26.5	26.5	29.5	29.9	26.5	29.5	29.9	16.8	19.8	20.2
29 FYROM	19.5	20.7	20.7	17.2	21.9	21.9	18.4	21.9	21.9	18.4	18.4	18.4	14.9
30 Norway	20.0	18.9	19.2	21.8	22.4	22.7	25.2	22.4	22.7	25.2	12.6	12.9	15.4
31 Switzerland	19.5	19.3	19.3	19.7	21.9	21.9	22.3	21.9	21.9	22.3	14.5	14.5	14.9
32 Turkey	19.5	19.5	19.5	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
33 Canada	19.1	18.0	18.0	21.3	21.9	21.9	25.2	21.9	21.9	25.2	10.8	10.8	14.1
34 Japan	36.1	30.2	38.8	39.1	35.1	43.8	44.1	35.1	43.8	44.1	21.0	29.7	30.0
35 USA	30.7	26.5	32.6	33.0	31.2	37.4	37.7	31.2	37.4	37.7	17.7	23.8	24.2
Mean	21.3	20.7	21.4	21.9	23.2	23.9	24.7	23.5	24.1	24.9	15.9	16.5	16.6

Cost of capital for outbound investment
2009

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.0	5.0	4.7
2 Belgium	4.8	4.5	4.5	5.4	5.2	5.2	6.2	5.2	5.2	6.2	3.1	3.1	4.1
3 Bulgaria	5.3	5.0	5.0	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.0	4.0	4.9
4 Croatia	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.3	4.3	4.4
5 Cyprus	5.6	5.3	5.3	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.3	4.3	5.1
6 Czech Republic	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.6
7 Denmark	6.1	6.2	6.2	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.0	5.0	4.7
8 Estonia	5.6	4.4	6.2	6.3	5.0	6.9	6.9	5.0	6.9	6.9	3.3	5.1	5.2
9 Finland	6.2	6.3	6.3	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.7
10 France	7.8	8.2	8.2	6.9	9.0	9.0	7.6	9.0	9.0	7.6	6.9	6.9	5.5
11 Germany	6.5	6.6	6.6	6.1	7.3	7.3	6.8	7.3	7.3	6.8	5.4	5.4	4.8
12 Greece	6.4	6.9	6.9	5.4	7.6	7.6	6.2	7.6	7.6	6.2	5.5	5.5	4.1
14 Ireland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.6	4.6	5.1
15 Italy	6.4	6.6	6.6	6.0	7.3	7.3	6.7	7.3	7.3	6.7	5.3	5.3	4.7
16 Latvia	5.6	5.5	5.5	6.0	6.0	6.0	6.6	6.0	6.0	6.6	4.4	4.4	4.9
17 Lithuania	5.5	5.5	5.5	5.6	6.1	6.1	6.2	6.1	6.1	6.2	4.3	4.3	4.5
18 Luxembourg	6.1	6.3	6.3	5.6	7.0	7.0	6.3	7.0	7.0	6.3	5.0	5.0	4.3
19 Malta	6.9	7.4	7.4	6.0	8.2	8.2	6.7	8.2	8.2	6.7	6.0	6.0	4.6
20 Netherlands	5.9	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.8	4.8	4.4
21 Poland	5.8	5.8	5.8	6.0	6.4	6.4	6.6	6.4	6.4	6.6	4.7	4.7	4.9
22 Portugal	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.6
23 Romania	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	5.0
24 Slovakia	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
25 Slovenia	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
26 Spain	7.6	8.0	8.0	6.9	8.8	8.8	7.7	8.8	8.8	7.7	6.4	6.4	5.4
27 Sweden	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.0	5.0	4.6
28 UK	7.1	7.3	7.3	6.7	8.0	8.0	7.3	8.0	8.0	7.3	6.1	6.1	5.4
29 FYROM	5.3	4.5	5.3	6.1	5.0	5.8	6.7	5.0	5.8	6.7	3.5	4.3	5.2
30 Norway	6.6	6.8	6.8	6.2	7.5	7.5	6.8	7.5	7.5	6.8	5.6	5.6	4.9
31 Switzerland	5.8	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.7	4.7	4.5
32 Turkey	6.1	5.7	6.6	6.0	6.3	7.3	6.7	6.3	7.3	6.7	4.4	5.4	4.8
33 Canada	7.6	7.7	8.2	6.8	8.5	9.0	7.6	8.5	9.0	7.6	6.3	6.9	5.4
34 Japan	9.3	9.5	10.8	7.5	10.4	11.7	8.4	10.4	11.7	8.4	7.8	9.1	5.9
35 USA	8.0	8.4	9.0	6.6	9.3	9.9	7.4	9.3	9.9	7.4	6.9	7.5	5.0
Mean	6.2	6.3	6.4	6.1	6.9	7.1	6.7	6.9	7.1	6.7	5.0	5.2	4.8

EATR for outbound investment
2009

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.9	23.4	23.4	22.1	25.8	25.8	24.5	25.8	25.8	24.5	18.9	18.9	17.6
2 Belgium	24.9	23.8	23.8	26.9	26.2	26.2	29.3	26.2	26.2	29.3	19.3	19.3	22.4
3 Bulgaria	8.9	7.6	7.6	11.6	10.0	10.0	14.0	10.0	10.0	14.0	3.2	3.2	7.1
4 Croatia	16.7	16.5	16.5	17.0	18.9	18.9	19.4	18.9	18.9	19.4	12.0	12.0	12.5
5 Cyprus	10.7	9.5	9.5	13.2	11.9	11.9	15.6	11.9	11.9	15.6	5.1	5.1	8.7
6 Czech Republic	17.7	17.6	17.6	18.1	20.0	20.0	20.5	20.0	20.0	20.5	13.1	13.1	13.6
7 Denmark	22.9	23.3	23.3	22.0	25.7	25.7	24.4	25.7	25.7	24.4	18.8	18.8	17.6
8 Estonia	18.3	13.3	20.7	20.8	15.8	23.1	23.2	15.8	23.1	23.2	8.9	16.2	16.3
9 Finland	23.8	24.3	24.3	22.8	26.6	26.6	25.1	26.6	26.6	25.1	20.0	20.0	18.5
10 France	35.0	36.5	36.5	31.9	38.9	38.9	34.3	38.9	38.9	34.3	32.0	32.0	27.4
11 Germany	28.2	28.9	28.9	26.9	31.3	31.3	29.3	31.3	31.3	29.3	24.4	24.4	22.4
12 Greece	30.8	32.4	32.4	27.6	34.8	34.8	30.1	34.8	34.8	30.1	27.9	27.9	23.2
14 Ireland	14.6	13.8	13.8	16.1	16.2	16.2	18.5	16.2	16.2	18.5	9.4	9.4	11.6
15 Italy	27.8	28.5	28.5	26.3	30.9	30.9	28.8	30.9	30.9	28.8	24.0	24.0	21.9
16 Latvia	14.0	13.2	13.2	15.5	15.7	15.7	17.9	15.7	15.7	17.9	8.8	8.8	11.0
17 Lithuania	17.0	16.8	16.8	17.3	19.2	19.2	19.7	19.2	19.2	19.7	12.4	12.4	12.9
18 Luxembourg	25.2	26.1	26.1	23.6	28.5	28.5	26.0	28.5	28.5	26.0	21.6	21.6	19.1
19 Malta	32.5	34.1	34.1	29.4	36.5	36.5	31.8	36.5	36.5	31.8	29.6	29.6	24.9
20 Netherlands	22.4	22.9	22.9	21.5	25.3	25.3	23.9	25.3	25.3	23.9	18.4	18.4	17.0
21 Poland	17.6	17.4	17.4	18.2	19.8	19.8	20.6	19.8	19.8	20.6	12.9	12.9	13.7
22 Portugal	23.9	24.5	24.5	22.7	26.9	26.9	25.1	26.9	26.9	25.1	20.0	20.0	18.3
23 Romania	15.0	14.4	14.4	16.3	16.8	16.8	18.7	16.8	16.8	18.7	9.9	9.9	11.8
24 Slovakia	17.0	16.7	16.7	17.6	19.1	19.1	20.0	19.1	19.1	20.0	12.3	12.3	13.1
25 Slovenia	19.3	19.3	19.3	19.4	21.7	21.7	21.8	21.7	21.7	21.8	14.8	14.8	15.0
26 Spain	33.1	34.1	34.1	31.0	36.6	36.6	33.4	36.6	36.6	33.4	29.7	29.7	26.5
27 Sweden	23.4	23.9	23.9	22.4	26.3	26.3	24.8	26.3	26.3	24.8	19.4	19.4	18.0
28 UK	28.6	29.3	29.3	27.0	31.7	31.7	29.4	31.7	31.7	29.4	24.8	24.8	22.5
29 FYROM	8.8	5.2	8.7	12.6	7.6	11.1	15.0	7.6	11.1	15.0	0.7	4.2	8.2
30 Norway	26.7	27.5	27.5	25.2	29.9	29.9	27.6	29.9	29.9	27.6	23.0	23.0	20.7
31 Switzerland	18.9	19.1	19.1	18.5	21.5	21.5	20.9	21.5	21.5	20.9	14.6	14.6	14.0
32 Turkey	24.9	23.4	26.9	24.6	25.8	29.3	27.0	25.8	29.3	27.0	18.9	22.4	20.1
33 Canada	34.6	35.0	36.7	32.0	37.4	39.1	34.4	37.4	39.1	34.4	30.5	32.2	27.5
34 Japan	46.5	47.1	50.6	41.8	49.5	53.0	44.2	49.5	53.0	44.2	42.5	46.1	37.3
35 USA	40.2	41.4	43.1	36.0	43.8	45.5	38.4	43.8	45.5	38.4	36.9	38.6	31.5
Mean	23.3	23.3	23.9	22.8	25.7	26.3	25.2	25.7	26.3	25.2	18.8	19.4	18.4

Cost of capital for inbound investment
2009

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.8	5.8	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
2 Belgium	5.7	5.5	5.6	5.9	6.5	6.7	6.6	6.5	6.7	6.6	3.5	3.6	4.8
3 Bulgaria	5.9	6.2	6.2	5.3	6.5	6.5	5.6	6.5	6.5	5.6	5.6	5.6	4.8
4 Croatia	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
5 Cyprus	6.1	6.5	6.5	5.3	6.5	6.5	5.6	6.5	6.5	5.6	6.5	6.5	4.7
6 Czech Republic	6.3	6.5	6.5	5.9	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	4.8
7 Denmark	5.9	5.8	5.8	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
8 Estonia	6.2	6.8	6.8	5.0	6.5	6.5	4.8	8.9	8.9	7.1	6.5	6.5	4.8
9 Finland	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
10 France	5.9	5.4	5.6	6.8	6.5	6.7	7.9	6.5	6.7	7.9	3.4	3.6	4.8
11 Germany	6.1	5.7	5.8	6.7	6.5	6.7	7.5	6.5	6.7	7.5	4.1	4.2	5.1
12 Greece	6.5	5.2	7.1	7.2	6.5	8.4	8.5	6.5	8.4	8.5	2.8	4.7	4.8
14 Ireland	6.2	6.1	6.1	6.5	6.5	6.5	7.0	6.5	6.5	7.0	5.2	5.2	5.7
15 Italy	6.1	5.7	5.8	6.7	6.5	6.7	7.6	6.5	6.7	7.6	4.1	4.3	5.2
16 Latvia	5.9	6.1	6.1	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
17 Lithuania	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
18 Luxembourg	6.5	6.5	6.5	6.4	6.5	6.5	7.3	6.5	6.5	7.3	6.5	6.5	4.8
19 Malta	5.9	5.5	5.5	6.8	6.5	6.5	7.9	6.5	6.5	7.9	3.4	3.4	4.8
20 Netherlands	5.9	5.7	5.7	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
21 Poland	5.9	5.9	5.9	5.9	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
22 Portugal	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
23 Romania	5.9	6.0	6.0	5.7	6.5	6.5	6.2	6.5	6.5	6.2	5.1	5.1	4.8
24 Slovakia	6.3	6.5	6.5	5.9	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.8
25 Slovenia	5.9	5.9	6.0	6.0	6.5	6.6	6.6	6.5	6.6	6.6	4.7	4.8	4.8
26 Spain	6.2	5.6	5.6	7.4	6.5	6.5	8.4	6.5	6.5	8.4	3.8	3.8	5.7
27 Sweden	5.9	5.7	5.7	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
28 UK	6.2	5.6	6.4	6.5	6.5	7.4	7.5	6.5	7.4	7.5	3.8	4.7	4.8
29 FYROM	6.0	6.6	6.6	4.9	6.5	6.5	4.8	7.5	7.5	5.7	6.5	6.5	4.8
30 Norway	5.9	5.7	5.7	6.4	6.5	6.6	7.3	6.5	6.6	7.3	4.0	4.1	4.8
31 Switzerland	5.9	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.7	4.7	4.8
32 Turkey	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
33 Canada	5.8	5.6	5.6	6.4	6.5	6.5	7.3	6.5	6.5	7.3	3.8	3.8	4.6
34 Japan	6.0	5.3	5.4	7.2	6.5	6.7	8.4	6.5	6.7	8.4	2.9	3.1	4.8
35 USA	6.4	5.1	7.0	7.1	6.5	8.4	8.5	6.5	8.4	8.5	2.4	4.3	4.4
Mean	6.0	5.9	6.0	6.2	6.5	6.7	6.9	6.6	6.8	7.0	4.6	4.8	4.8

EATR for inbound investment
2009

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.4	18.9	18.9	20.6	21.9	21.9	23.7	21.9	21.9	23.7	13.2	13.2	14.9
2 Belgium	19.5	18.7	19.3	20.5	22.8	23.4	23.0	22.8	23.4	23.0	11.0	11.6	16.0
3 Bulgaria	19.5	20.7	20.7	17.2	21.9	21.9	18.4	21.9	21.9	18.4	18.4	18.4	14.9
4 Croatia	19.5	19.5	19.5	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
5 Cyprus	20.3	21.9	21.9	17.1	21.9	21.9	18.4	21.9	21.9	18.4	21.9	21.9	14.6
6 Czech Republic	21.1	21.9	21.9	19.5	21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.9	14.9
7 Denmark	19.4	18.9	18.9	20.6	21.9	21.9	23.7	21.9	21.9	23.7	13.2	13.2	14.9
8 Estonia	32.0	33.8	33.8	28.3	33.1	33.1	27.6	40.4	40.4	34.9	33.1	33.1	27.6
9 Finland	19.4	18.7	18.7	20.8	21.9	21.9	24.0	21.9	21.9	24.0	12.9	12.9	14.9
10 France	20.5	18.6	19.2	23.8	22.8	23.4	28.0	22.8	23.4	28.0	10.8	11.4	16.0
11 Germany	20.9	19.4	20.0	23.3	22.7	23.3	26.7	22.7	23.3	26.7	13.3	13.8	17.2
12 Greece	31.2	27.0	33.1	33.4	31.2	37.4	37.7	31.2	37.4	37.7	19.0	25.2	25.5
14 Ireland	20.7	20.1	20.1	21.8	21.9	21.9	23.7	21.9	21.9	23.7	16.7	16.7	18.4
15 Italy	21.0	19.5	20.0	23.5	22.7	23.3	26.8	22.7	23.3	26.8	13.4	13.9	17.4
16 Latvia	19.5	20.1	20.1	18.3	21.9	21.9	20.2	21.9	21.9	20.2	16.7	16.7	14.9
17 Lithuania	19.5	19.5	19.5	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
18 Luxembourg	21.7	21.9	21.9	21.4	21.9	21.9	24.9	21.9	21.9	24.9	21.9	21.9	14.9
19 Malta	19.4	17.6	17.6	22.9	21.9	21.9	27.1	21.9	21.9	27.1	9.7	9.7	14.9
20 Netherlands	19.4	18.8	18.8	20.7	21.9	21.9	23.8	21.9	21.9	23.8	13.0	13.0	14.9
21 Poland	19.5	19.6	19.6	19.2	21.9	21.9	21.6	21.9	21.9	21.6	15.3	15.3	14.9
22 Portugal	19.4	18.7	18.7	20.9	21.9	21.9	24.2	21.9	21.9	24.2	12.7	12.7	14.9
23 Romania	19.5	20.0	20.0	18.6	21.9	21.9	20.5	21.9	21.9	20.5	16.3	16.3	14.9
24 Slovakia	21.0	21.9	21.9	19.2	21.9	21.9	21.6	21.9	21.9	21.6	21.9	21.9	14.9
25 Slovenia	20.2	19.9	20.3	20.3	22.5	22.8	22.9	22.5	22.8	22.9	15.2	15.5	15.6
26 Spain	20.0	18.2	18.2	23.7	21.9	21.9	27.4	21.9	21.9	27.4	11.3	11.3	16.8
27 Sweden	19.4	18.8	18.8	20.8	21.9	21.9	23.9	21.9	21.9	23.9	13.0	13.0	14.9
28 UK	25.2	23.1	26.1	26.5	26.5	29.5	29.9	26.5	29.5	29.9	16.8	19.8	20.2
29 FYROM	25.5	27.6	27.6	21.3	27.2	27.2	20.9	30.7	30.7	24.4	27.2	27.2	20.9
30 Norway	20.0	18.9	19.2	21.8	22.4	22.7	25.2	22.4	22.7	25.2	12.6	12.9	15.4
31 Switzerland	19.5	19.3	19.3	19.7	21.9	21.9	22.3	21.9	21.9	22.3	14.5	14.5	14.9
32 Turkey	19.5	19.5	19.5	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
33 Canada	19.1	18.1	18.1	21.2	21.9	21.9	25.1	21.9	21.9	25.1	11.0	11.0	14.1
34 Japan	20.8	18.1	18.8	25.4	23.0	23.7	30.4	23.0	23.7	30.4	8.9	9.6	16.3
35 USA	30.7	26.5	32.6	33.0	31.2	37.4	37.7	31.2	37.4	37.7	17.7	23.8	24.2
Mean	21.3	20.7	21.2	21.9	23.2	23.8	24.7	23.6	24.1	25.0	15.9	16.4	16.6

Cost of capital for outbound investment
2010

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.8
2 Belgium	5.0	4.8	4.8	5.4	5.5	5.5	6.1	5.5	5.5	6.1	3.6	3.6	4.1
3 Bulgaria	5.3	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	5.0
4 Croatia	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.4	4.4	4.4
5 Cyprus	5.6	5.4	5.4	6.1	5.9	5.9	6.6	5.9	5.9	6.6	4.5	4.5	5.1
6 Czech Republic	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
7 Denmark	6.1	6.2	6.2	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.7
8 Estonia	5.7	4.4	6.3	6.3	5.0	6.9	6.8	5.0	6.9	6.8	3.4	5.2	5.2
9 Finland	6.2	6.4	6.4	5.9	7.0	7.0	6.5	7.0	7.0	6.5	5.3	5.3	4.8
10 France	7.1	7.6	7.6	6.1	8.3	8.3	6.8	8.3	8.3	6.8	6.3	6.3	4.8
11 Germany	6.5	6.7	6.7	6.0	7.3	7.3	6.7	7.3	7.3	6.7	5.5	5.5	4.8
12 Greece	5.9	6.0	6.0	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.6
14 Ireland	5.8	5.7	5.7	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.7	4.7	5.1
15 Italy	6.4	6.6	6.6	6.0	7.3	7.3	6.6	7.3	7.3	6.6	5.4	5.4	4.7
16 Latvia	5.2	4.7	4.7	6.1	5.3	5.3	6.6	5.3	5.3	6.6	3.7	3.7	5.1
17 Lithuania	5.4	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.3	4.3	4.7
18 Luxembourg	6.1	6.3	6.3	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.1	5.1	4.4
19 Malta	7.0	7.5	7.5	5.9	8.2	8.2	6.6	8.2	8.2	6.6	6.2	6.2	4.6
20 Netherlands	5.9	6.0	6.0	5.6	6.7	6.7	6.2	6.7	6.7	6.2	4.9	4.9	4.5
21 Poland	5.9	5.8	5.8	6.0	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
22 Portugal	6.3	6.6	6.6	5.8	7.2	7.2	6.4	7.2	7.2	6.4	5.4	5.4	4.6
23 Romania	5.7	5.6	5.6	6.0	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	5.0
24 Slovakia	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.6	4.6	4.8
25 Slovenia	5.9	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
26 Spain	7.6	8.0	8.0	6.9	8.8	8.8	7.6	8.8	8.8	7.6	6.6	6.6	5.4
27 Sweden	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.1	5.1	4.7
28 UK	7.1	7.4	7.4	6.7	8.0	8.0	7.3	8.0	8.0	7.3	6.2	6.2	5.5
29 FYROM	5.4	4.5	5.7	6.2	5.0	6.2	6.7	5.0	6.2	6.7	3.5	4.7	5.2
30 Norway	6.6	6.8	6.8	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.7	5.7	5.0
31 Switzerland	5.8	5.8	5.8	5.6	6.4	6.4	6.2	6.4	6.4	6.2	4.8	4.8	4.6
32 Turkey	6.1	5.7	6.7	6.0	6.3	7.3	6.6	6.3	7.3	6.6	4.5	5.5	4.8
33 Canada	7.3	7.4	7.9	6.6	8.1	8.6	7.3	8.1	8.6	7.3	6.1	6.6	5.4
34 Japan	9.3	9.6	10.9	7.5	10.4	11.7	8.4	10.4	11.7	8.4	8.0	9.3	5.9
35 USA	7.9	8.3	8.9	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.9	7.5	5.1
Mean	6.2	6.2	6.4	6.0	6.8	7.0	6.6	6.8	7.0	6.6	5.1	5.3	4.9

EATR for outbound investment
2010

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.5	23.5	22.0	25.8	25.8	24.3	25.8	25.8	24.3	19.3	19.3	17.8
2 Belgium	25.6	25.0	25.0	26.7	27.2	27.2	29.0	27.2	27.2	29.0	20.7	20.7	22.5
3 Bulgaria	9.0	7.8	7.8	11.5	10.0	10.0	13.8	10.0	10.0	13.8	3.5	3.5	7.3
4 Croatia	16.7	16.6	16.6	16.9	18.9	18.9	19.2	18.9	18.9	19.2	12.4	12.4	12.7
5 Cyprus	11.8	10.7	10.7	13.8	13.0	13.0	16.1	13.0	13.0	16.1	6.5	6.5	9.6
6 Czech Republic	16.9	16.7	16.7	17.3	19.0	19.0	19.6	19.0	19.0	19.6	12.5	12.5	13.1
7 Denmark	22.9	23.4	23.4	22.0	25.7	25.7	24.2	25.7	25.7	24.2	19.2	19.2	17.7
8 Estonia	18.3	13.5	20.8	20.7	15.8	23.1	23.0	15.8	23.1	23.0	9.3	16.6	16.5
9 Finland	24.0	24.6	24.6	22.9	26.8	26.8	25.1	26.8	26.8	25.1	20.5	20.5	18.8
10 France	33.2	34.8	34.8	30.0	37.0	37.0	32.3	37.0	37.0	32.3	30.5	30.5	25.8
11 Germany	28.3	29.0	29.0	26.8	31.3	31.3	29.1	31.3	31.3	29.1	24.8	24.8	22.6
12 Greece	21.3	21.6	21.6	20.5	23.9	23.9	22.8	23.9	23.9	22.8	17.4	17.4	16.3
14 Ireland	14.6	13.9	13.9	16.0	16.2	16.2	18.3	16.2	16.2	18.3	9.7	9.7	11.8
15 Italy	27.8	28.6	28.6	26.3	30.9	30.9	28.6	30.9	30.9	28.6	24.4	24.4	22.1
16 Latvia	12.0	10.1	10.1	15.9	12.4	12.4	18.1	12.4	12.4	18.1	5.9	5.9	11.6
17 Lithuania	13.0	12.3	12.3	14.3	14.6	14.6	16.6	14.6	14.6	16.6	8.1	8.1	10.1
18 Luxembourg	25.3	26.2	26.2	23.5	28.5	28.5	25.8	28.5	28.5	25.8	22.0	22.0	19.3
19 Malta	32.6	34.2	34.2	29.3	36.5	36.5	31.6	36.5	36.5	31.6	30.0	30.0	25.1
20 Netherlands	22.5	23.0	23.0	21.4	25.3	25.3	23.7	25.3	25.3	23.7	18.8	18.8	17.2
21 Poland	17.7	17.5	17.5	18.2	19.8	19.8	20.4	19.8	19.8	20.4	13.3	13.3	13.9
22 Portugal	26.5	27.4	27.4	24.6	29.7	29.7	26.9	29.7	29.7	26.9	23.2	23.2	20.4
23 Romania	15.1	14.5	14.5	16.2	16.8	16.8	18.5	16.8	16.8	18.5	10.3	10.3	12.0
24 Slovakia	17.1	16.9	16.9	17.5	19.1	19.1	19.8	19.1	19.1	19.8	12.6	12.6	13.3
25 Slovenia	18.5	18.4	18.4	18.7	20.6	20.6	20.9	20.6	20.6	20.9	14.1	14.1	14.4
26 Spain	33.2	34.3	34.3	30.9	36.6	36.6	33.2	36.6	36.6	33.2	30.1	30.1	26.7
27 Sweden	23.5	24.0	24.0	22.3	26.3	26.3	24.6	26.3	26.3	24.6	19.8	19.8	18.1
28 UK	28.7	29.5	29.5	27.0	31.8	31.8	29.3	31.8	31.8	29.3	25.3	25.3	22.8
29 FYROM	12.8	8.7	13.7	15.9	11.0	16.0	18.2	11.0	16.0	18.2	4.5	9.5	11.7
30 Norway	26.8	27.6	27.6	25.1	29.9	29.9	27.4	29.9	29.9	27.4	23.4	23.4	20.9
31 Switzerland	18.9	19.2	19.2	18.4	21.5	21.5	20.7	21.5	21.5	20.7	15.0	15.0	14.2
32 Turkey	25.0	23.5	27.0	24.5	25.8	29.3	26.8	25.8	29.3	26.8	19.3	22.8	20.3
33 Canada	32.4	32.7	34.4	30.2	35.0	36.7	32.5	35.0	36.7	32.5	28.4	30.2	25.9
34 Japan	46.5	47.2	50.7	41.7	49.5	53.0	44.0	49.5	53.0	44.0	42.9	46.4	37.5
35 USA	39.4	40.6	42.3	35.3	42.8	44.6	37.6	42.8	44.6	37.6	36.3	38.1	31.1
Mean	23.0	22.9	23.5	22.5	25.1	25.8	24.8	25.1	25.8	24.8	18.6	19.3	18.3

Cost of capital for inbound investment
2010

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.8	5.8	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.3	4.3	4.9
2 Belgium	5.7	5.5	5.6	6.2	6.5	6.7	6.8	6.5	6.7	6.8	3.5	3.6	4.9
3 Bulgaria	6.0	6.2	6.2	5.4	6.5	6.5	5.7	6.5	6.5	5.7	5.6	5.6	4.9
4 Croatia	5.9	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.8	4.8	4.9
5 Cyprus	6.1	6.5	6.5	5.4	6.5	6.5	5.7	6.5	6.5	5.7	6.5	6.5	4.7
6 Czech Republic	6.3	6.5	6.5	5.9	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	4.9
7 Denmark	5.9	5.8	5.8	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.3	4.3	4.9
8 Estonia	6.2	6.8	6.8	5.1	6.5	6.5	4.9	8.9	8.9	7.2	6.5	6.5	4.9
9 Finland	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.9
10 France	5.9	5.4	5.6	6.8	6.5	6.7	7.9	6.5	6.7	7.9	3.4	3.5	4.8
11 Germany	6.1	5.7	5.8	6.8	6.5	6.7	7.6	6.5	6.7	7.6	4.1	4.2	5.2
12 Greece	6.1	5.8	6.2	6.3	6.5	6.9	7.1	6.5	6.9	7.1	4.3	4.7	4.9
14 Ireland	6.2	6.1	6.1	6.6	6.5	6.5	7.1	6.5	6.5	7.1	5.2	5.2	5.7
15 Italy	6.1	5.7	5.8	6.8	6.5	6.7	7.6	6.5	6.7	7.6	4.1	4.3	5.3
16 Latvia	5.8	6.1	6.1	5.3	6.5	6.5	5.6	6.5	6.5	5.6	5.2	5.2	4.9
17 Lithuania	5.9	6.1	6.1	5.7	6.5	6.5	6.2	6.5	6.5	6.2	5.2	5.2	4.9
18 Luxembourg	6.5	6.5	6.5	6.5	6.5	6.5	7.4	6.5	6.5	7.4	6.5	6.5	4.9
19 Malta	5.9	5.5	5.5	6.9	6.5	6.5	7.9	6.5	6.5	7.9	3.5	3.5	4.9
20 Netherlands	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.3	4.3	4.9
21 Poland	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.9	4.9	4.9
22 Portugal	5.9	5.6	5.6	6.5	6.5	6.5	7.4	6.5	6.5	7.4	4.0	4.0	4.9
23 Romania	5.9	6.0	6.0	5.8	6.5	6.5	6.3	6.5	6.5	6.3	5.1	5.1	4.9
24 Slovakia	6.3	6.5	6.5	5.9	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	4.9
25 Slovenia	6.0	5.9	6.0	6.0	6.5	6.6	6.6	6.5	6.6	6.6	4.8	4.8	4.9
26 Spain	6.2	5.6	5.6	7.5	6.5	6.5	8.5	6.5	6.5	8.5	3.8	3.8	5.8
27 Sweden	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.3	4.3	4.9
28 UK	5.9	5.7	5.7	6.5	6.5	6.5	7.3	6.5	6.5	7.3	4.1	4.1	4.9
29 FYROM	6.1	6.6	6.6	5.0	6.5	6.5	4.9	7.5	7.5	5.8	6.5	6.5	4.9
30 Norway	6.0	5.7	5.7	6.5	6.5	6.6	7.3	6.5	6.6	7.3	4.0	4.1	4.9
31 Switzerland	5.9	5.9	5.9	6.1	6.5	6.5	6.7	6.5	6.5	6.7	4.7	4.7	4.9
32 Turkey	5.9	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.8	4.8	4.9
33 Canada	5.9	5.6	5.6	6.4	6.5	6.5	7.3	6.5	6.5	7.3	3.9	3.9	4.7
34 Japan	6.0	5.3	5.4	7.2	6.5	6.7	8.5	6.5	6.7	8.5	2.9	3.1	4.9
35 USA	6.5	5.1	7.1	7.2	6.5	8.5	8.6	6.5	8.5	8.6	2.5	4.4	4.6
Mean	6.0	5.9	6.0	6.2	6.5	6.6	6.9	6.6	6.7	7.0	4.7	4.8	4.9

EATR for inbound investment
2010

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.1	18.4	18.4	20.5	21.4	21.4	23.5	21.4	21.4	23.5	12.7	12.7	14.8
2 Belgium	19.3	18.2	18.8	20.9	22.3	22.9	23.6	22.3	22.9	23.6	10.5	11.1	15.8
3 Bulgaria	19.2	20.2	20.2	17.1	21.4	21.4	18.3	21.4	21.4	18.3	17.9	17.9	14.8
4 Croatia	19.1	19.0	19.0	19.3	21.4	21.4	21.8	21.4	21.4	21.8	14.5	14.5	14.8
5 Cyprus	19.9	21.4	21.4	16.8	21.4	21.4	18.3	21.4	21.4	18.3	21.4	21.4	14.1
6 Czech Republic	20.7	21.4	21.4	19.1	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	14.8
7 Denmark	19.1	18.4	18.4	20.5	21.4	21.4	23.5	21.4	21.4	23.5	12.7	12.7	14.8
8 Estonia	31.7	33.4	33.4	28.2	32.7	32.7	27.5	40.0	40.0	34.8	32.7	32.7	27.5
9 Finland	19.1	18.3	18.3	20.7	21.4	21.4	23.9	21.4	21.4	23.9	12.4	12.4	14.8
10 France	20.1	18.1	18.7	23.6	22.4	23.0	27.9	22.4	23.0	27.9	10.1	10.7	15.6
11 Germany	20.6	19.0	19.5	23.2	22.3	22.8	26.5	22.3	22.8	26.5	12.8	13.3	17.1
12 Greece	22.1	20.9	22.4	22.9	23.8	25.3	25.8	23.8	25.3	25.8	15.4	17.0	17.5
14 Ireland	20.3	19.6	19.6	21.7	21.4	21.4	23.5	21.4	21.4	23.5	16.2	16.2	18.3
15 Italy	20.6	19.0	19.5	23.4	22.3	22.8	26.7	22.3	22.8	26.7	12.9	13.5	17.3
16 Latvia	18.6	19.6	19.6	16.6	21.4	21.4	17.6	21.4	21.4	17.6	16.2	16.2	14.8
17 Lithuania	19.1	19.6	19.6	18.2	21.4	21.4	20.0	21.4	21.4	20.0	16.2	16.2	14.8
18 Luxembourg	21.4	21.4	21.4	21.3	21.4	21.4	24.8	21.4	21.4	24.8	21.4	21.4	14.8
19 Malta	19.0	17.2	17.2	22.7	21.4	21.4	27.0	21.4	21.4	27.0	9.2	9.2	14.8
20 Netherlands	19.1	18.3	18.3	20.6	21.4	21.4	23.7	21.4	21.4	23.7	12.5	12.5	14.8
21 Poland	19.1	19.1	19.1	19.1	21.4	21.4	21.4	21.4	21.4	21.4	14.8	14.8	14.8
22 Portugal	19.1	17.9	17.9	21.4	21.4	21.4	24.9	21.4	21.4	24.9	11.3	11.3	14.8
23 Romania	19.1	19.5	19.5	18.4	21.4	21.4	20.4	21.4	21.4	20.4	15.9	15.9	14.8
24 Slovakia	20.7	21.4	21.4	19.1	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	14.8
25 Slovenia	19.8	19.5	19.9	19.9	22.0	22.3	22.4	22.0	22.3	22.4	15.0	15.3	15.4
26 Spain	19.7	17.7	17.7	23.5	21.4	21.4	27.3	21.4	21.4	27.3	10.8	10.8	16.6
27 Sweden	19.1	18.3	18.3	20.6	21.4	21.4	23.8	21.4	21.4	23.8	12.5	12.5	14.8
28 UK	19.1	18.0	18.0	21.2	21.4	21.4	24.6	21.4	21.4	24.6	11.7	11.7	14.8
29 FYROM	25.2	27.1	27.1	21.2	26.8	26.8	20.8	30.3	30.3	24.3	26.8	26.8	20.8
30 Norway	19.6	18.5	18.8	21.7	21.9	22.2	25.1	21.9	22.2	25.1	12.1	12.4	15.3
31 Switzerland	19.1	18.9	18.9	19.6	21.4	21.4	22.2	21.4	21.4	22.2	14.1	14.1	14.8
32 Turkey	19.1	19.0	19.0	19.3	21.4	21.4	21.8	21.4	21.4	21.8	14.5	14.5	14.8
33 Canada	18.9	17.8	17.8	21.0	21.4	21.4	24.6	21.4	21.4	24.6	11.2	11.2	14.3
34 Japan	20.4	17.6	18.3	25.3	22.5	23.2	30.2	22.5	23.2	30.2	8.4	9.1	16.1
35 USA	31.0	26.6	32.9	33.4	31.2	37.6	38.0	31.2	37.6	38.0	18.0	24.4	24.8
Mean	20.5	20.0	20.3	21.2	22.4	22.8	23.9	22.8	23.1	24.3	15.2	15.6	16.1

Cost of capital for outbound investment
2011

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.2	5.2	4.8
2 Belgium	5.2	5.1	5.1	5.4	5.8	5.8	6.1	5.8	5.8	6.1	3.8	3.8	4.1
3 Bulgaria	5.4	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.2	4.2	5.0
4 Croatia	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.4	4.4	4.4
5 Cyprus	5.6	5.4	5.4	6.1	5.9	5.9	6.6	5.9	5.9	6.6	4.5	4.5	5.1
6 Czech Republic	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
7 Denmark	6.1	6.2	6.2	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.7
8 Estonia	5.7	4.4	6.3	6.3	5.0	6.9	6.8	5.0	6.9	6.8	3.4	5.2	5.2
9 Finland	6.5	6.6	6.6	6.2	7.2	7.2	6.8	7.2	7.2	6.8	5.5	5.5	5.0
10 France	7.1	7.6	7.6	6.1	8.3	8.3	6.8	8.3	8.3	6.8	6.3	6.3	4.8
11 Germany	6.5	6.8	6.8	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.5	5.5	4.9
12 Greece	5.7	5.7	5.7	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
14 Ireland	5.8	5.7	5.7	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.7	4.7	5.1
15 Italy	5.6	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.3	4.3	4.7
16 Latvia	5.3	4.8	4.8	6.1	5.4	5.4	6.6	5.4	5.4	6.6	3.9	3.9	5.1
17 Lithuania	5.4	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.2	4.2	4.7
18 Luxembourg	6.0	6.3	6.3	5.5	6.9	6.9	6.2	6.9	6.9	6.2	5.1	5.1	4.3
19 Malta	7.0	7.5	7.5	5.9	8.2	8.2	6.6	8.2	8.2	6.6	6.2	6.2	4.6
20 Netherlands	5.9	6.0	6.0	5.6	6.6	6.6	6.2	6.6	6.6	6.2	4.9	4.9	4.5
21 Poland	5.9	5.8	5.8	6.0	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
22 Portugal	6.3	6.6	6.6	5.8	7.2	7.2	6.4	7.2	7.2	6.4	5.4	5.4	4.6
23 Romania	5.7	5.6	5.6	6.0	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	5.0
24 Slovakia	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.6	4.6	4.8
25 Slovenia	5.9	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
26 Spain	7.4	7.8	7.8	6.7	8.5	8.5	7.4	8.5	8.5	7.4	6.3	6.3	5.3
27 Sweden	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.1	5.1	4.7
28 UK	7.1	7.2	7.2	6.7	7.8	7.8	7.4	7.8	7.8	7.4	6.1	6.1	5.6
29 FYROM	5.4	4.5	5.7	6.2	5.0	6.2	6.7	5.0	6.2	6.7	3.5	4.7	5.2
30 Norway	6.6	6.8	6.8	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.7	5.7	5.0
31 Switzerland	5.8	5.8	5.8	5.6	6.4	6.4	6.2	6.4	6.4	6.2	4.8	4.8	4.6
32 Turkey	6.1	5.7	6.7	6.0	6.3	7.3	6.6	6.3	7.3	6.6	4.5	5.5	4.8
33 Canada	7.0	7.0	7.5	6.5	7.6	8.1	7.2	7.6	8.1	7.2	5.7	6.2	5.3
34 Japan	9.3	9.6	10.9	7.5	10.4	11.7	8.4	10.4	11.7	8.4	8.0	9.3	5.9
35 USA	7.9	8.3	8.9	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.9	7.5	5.1
Mean	6.2	6.2	6.4	6.0	6.8	7.0	6.6	6.8	7.0	6.6	5.0	5.2	4.9

EATR for outbound investment
2011

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.3	23.8	23.8	22.3	26.0	26.0	24.6	26.0	26.0	24.6	19.5	19.5	18.1
2 Belgium	26.1	25.7	25.7	26.9	28.0	28.0	29.1	28.0	28.0	29.1	21.5	21.5	22.6
3 Bulgaria	9.2	7.9	7.9	11.7	10.2	10.2	14.0	10.2	10.2	14.0	3.7	3.7	7.5
4 Croatia	16.7	16.6	16.6	16.9	18.9	18.9	19.2	18.9	18.9	19.2	12.4	12.4	12.7
5 Cyprus	11.8	10.7	10.7	13.8	13.0	13.0	16.1	13.0	13.0	16.1	6.5	6.5	9.6
6 Czech Republic	16.9	16.7	16.7	17.3	19.0	19.0	19.6	19.0	19.0	19.6	12.5	12.5	13.1
7 Denmark	22.9	23.4	23.4	22.0	25.7	25.7	24.2	25.7	25.7	24.2	19.2	19.2	17.7
8 Estonia	18.3	13.5	20.8	20.7	15.8	23.1	23.0	15.8	23.1	23.0	9.3	16.6	16.5
9 Finland	25.0	25.5	25.5	23.8	27.8	27.8	26.0	27.8	27.8	26.0	21.3	21.3	19.5
10 France	33.2	34.8	34.8	30.0	37.1	37.1	32.3	37.1	37.1	32.3	30.5	30.5	25.8
11 Germany	28.5	29.3	29.3	27.1	31.5	31.5	29.3	31.5	31.5	29.3	25.0	25.0	22.8
12 Greece	17.8	17.7	17.7	18.0	19.9	19.9	20.2	19.9	19.9	20.2	13.4	13.4	13.7
14 Ireland	14.6	13.9	13.9	16.0	16.2	16.2	18.3	16.2	16.2	18.3	9.7	9.7	11.8
15 Italy	25.1	24.6	24.6	26.3	26.8	26.8	28.6	26.8	26.8	28.6	20.3	20.3	22.1
16 Latvia	12.4	10.6	10.6	15.9	12.9	12.9	18.1	12.9	12.9	18.1	6.4	6.4	11.6
17 Lithuania	12.9	12.3	12.3	14.3	14.5	14.5	16.6	14.5	14.5	16.6	8.0	8.0	10.1
18 Luxembourg	25.3	26.2	26.2	23.4	28.5	28.5	25.7	28.5	28.5	25.7	22.0	22.0	19.2
19 Malta	32.6	34.2	34.2	29.3	36.5	36.5	31.6	36.5	36.5	31.6	30.0	30.0	25.1
20 Netherlands	22.1	22.6	22.6	21.1	24.8	24.8	23.4	24.8	24.8	23.4	18.3	18.3	16.9
21 Poland	17.7	17.5	17.5	18.1	19.8	19.8	20.4	19.8	19.8	20.4	13.3	13.3	13.9
22 Portugal	26.5	27.4	27.4	24.6	29.7	29.7	26.9	29.7	29.7	26.9	23.2	23.2	20.4
23 Romania	15.1	14.5	14.5	16.2	16.8	16.8	18.5	16.8	16.8	18.5	10.3	10.3	12.0
24 Slovakia	17.1	16.9	16.9	17.5	19.1	19.1	19.8	19.1	19.1	19.8	12.6	12.6	13.3
25 Slovenia	18.5	18.4	18.4	18.7	20.6	20.6	20.9	20.6	20.6	20.9	14.1	14.1	14.4
26 Spain	32.2	33.3	33.3	30.1	35.6	35.6	32.4	35.6	35.6	32.4	29.1	29.1	25.9
27 Sweden	23.5	24.0	24.0	22.3	26.3	26.3	24.6	26.3	26.3	24.6	19.8	19.8	18.1
28 UK	27.2	27.7	27.7	26.0	30.0	30.0	28.2	30.0	30.0	28.2	23.5	23.5	21.7
29 FYROM	12.8	8.7	13.7	15.9	11.0	16.0	18.2	11.0	16.0	18.2	4.5	9.5	11.7
30 Norway	26.8	27.6	27.6	25.1	29.9	29.9	27.4	29.9	29.9	27.4	23.4	23.4	20.9
31 Switzerland	18.9	19.2	19.2	18.4	21.5	21.5	20.7	21.5	21.5	20.7	15.0	15.0	14.2
32 Turkey	25.0	23.5	27.0	24.5	25.8	29.3	26.8	25.8	29.3	26.8	19.3	22.8	20.3
33 Canada	29.8	29.7	31.5	28.1	32.0	33.7	30.4	32.0	33.7	30.4	25.5	27.2	23.8
34 Japan	46.5	47.2	50.7	41.7	49.5	53.0	44.0	49.5	53.0	44.0	42.9	46.4	37.5
35 USA	39.4	40.6	42.3	35.3	42.8	44.6	37.6	42.8	44.6	37.6	36.3	38.1	31.1
Mean	22.7	22.5	23.2	22.3	24.8	25.5	24.6	24.8	25.5	24.6	18.3	19.0	18.1

Cost of capital for inbound investment
2011

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
2 Belgium	5.8	5.5	5.7	6.2	6.6	6.7	7.0	6.6	6.7	7.0	3.5	3.7	4.9
3 Bulgaria	6.0	6.3	6.3	5.5	6.6	6.6	5.8	6.6	6.6	5.8	5.7	5.7	4.9
4 Croatia	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
5 Cyprus	6.2	6.6	6.6	5.4	6.6	6.6	5.8	6.6	6.6	5.8	6.6	6.6	4.7
6 Czech Republic	6.4	6.6	6.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.9
7 Denmark	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
8 Estonia	6.3	6.8	6.8	5.1	6.6	6.6	4.9	8.9	8.9	7.2	6.6	6.6	4.9
9 Finland	6.0	5.8	5.8	6.4	6.6	6.6	7.2	6.6	6.6	7.2	4.3	4.3	4.9
10 France	6.0	5.5	5.6	6.9	6.6	6.7	8.0	6.6	6.7	8.0	3.4	3.6	4.8
11 Germany	6.1	5.7	5.9	6.8	6.6	6.7	7.7	6.6	6.7	7.7	4.2	4.3	5.2
12 Greece	6.4	6.6	6.6	6.1	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.9
14 Ireland	6.3	6.1	6.1	6.6	6.6	6.6	7.1	6.6	6.6	7.1	5.3	5.3	5.8
15 Italy	6.0	5.7	5.9	6.4	6.6	6.7	7.0	6.6	6.7	7.0	4.2	4.3	5.3
16 Latvia	5.9	6.1	6.1	5.4	6.6	6.6	5.7	6.6	6.6	5.7	5.3	5.3	4.9
17 Lithuania	6.0	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
18 Luxembourg	6.0	5.7	5.7	6.6	6.6	6.6	7.4	6.6	6.6	7.4	4.1	4.1	4.9
19 Malta	6.0	5.5	5.5	6.9	6.6	6.6	8.0	6.6	6.6	8.0	3.5	3.5	4.9
20 Netherlands	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
21 Poland	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
22 Portugal	6.0	5.7	5.7	6.6	6.6	6.6	7.5	6.6	6.6	7.5	4.0	4.0	4.9
23 Romania	6.0	6.1	6.1	5.8	6.6	6.6	6.3	6.6	6.6	6.3	5.2	5.2	4.9
24 Slovakia	6.4	6.6	6.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.9
25 Slovenia	6.0	6.0	6.0	6.1	6.6	6.7	6.7	6.6	6.7	6.7	4.8	4.9	4.9
26 Spain	6.3	5.7	5.7	7.5	6.6	6.6	8.5	6.6	6.6	8.5	3.9	3.9	5.8
27 Sweden	6.0	5.8	5.8	6.4	6.6	6.6	7.2	6.6	6.6	7.2	4.3	4.3	4.9
28 UK	6.0	5.8	5.8	6.4	6.6	6.6	7.2	6.6	6.6	7.2	4.3	4.3	4.9
29 FYROM	6.1	6.7	6.7	5.0	6.6	6.6	4.9	7.6	7.6	5.9	6.6	6.6	4.9
30 Norway	6.0	5.7	5.8	6.5	6.6	6.7	7.4	6.6	6.7	7.4	4.1	4.2	4.9
31 Switzerland	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
32 Turkey	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
33 Canada	6.0	5.8	5.8	6.4	6.6	6.6	7.2	6.6	6.6	7.2	4.2	4.2	4.9
34 Japan	6.0	5.3	5.5	7.3	6.6	6.8	8.6	6.6	6.8	8.6	3.0	3.1	4.9
35 USA	6.5	5.2	7.1	7.2	6.6	8.5	8.7	6.6	8.5	8.7	2.5	4.5	4.6
Mean	6.1	5.9	6.0	6.3	6.6	6.7	6.9	6.7	6.8	7.0	4.7	4.8	5.0

EATR for inbound investment
2011

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
2 Belgium	19.5	18.4	19.0	21.2	22.5	23.1	24.0	22.5	23.1	24.0	10.7	11.3	16.0
3 Bulgaria	19.4	20.4	20.4	17.3	21.6	21.6	18.5	21.6	21.6	18.5	18.2	18.2	15.0
4 Croatia	19.3	19.2	19.2	19.5	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
5 Cyprus	20.1	21.6	21.6	17.0	21.6	21.6	18.5	21.6	21.6	18.5	21.6	21.6	14.3
6 Czech Republic	20.9	21.6	21.6	19.3	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	15.0
7 Denmark	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
8 Estonia	31.8	33.6	33.6	28.3	32.8	32.8	27.6	40.2	40.2	34.9	32.8	32.8	27.6
9 Finland	19.3	18.5	18.5	20.9	21.6	21.6	24.1	21.6	21.6	24.1	12.6	12.6	15.0
10 France	20.3	18.3	18.9	23.8	22.6	23.2	28.1	22.6	23.2	28.1	10.3	10.9	15.8
11 Germany	20.8	19.2	19.7	23.4	22.5	23.0	26.7	22.5	23.0	26.7	13.0	13.5	17.3
12 Greece	20.9	21.6	21.6	19.5	21.6	21.6	22.0	21.6	21.6	22.0	21.6	21.6	15.0
14 Ireland	20.5	19.8	19.8	21.9	21.6	21.6	23.7	21.6	21.6	23.7	16.4	16.4	18.5
15 Italy	20.3	19.2	19.7	21.8	22.5	23.0	24.1	22.5	23.0	24.1	13.1	13.7	17.5
16 Latvia	18.9	19.8	19.8	17.0	21.6	21.6	18.1	21.6	21.6	18.1	16.4	16.4	15.0
17 Lithuania	19.3	19.8	19.8	18.4	21.6	21.6	20.2	21.6	21.6	20.2	16.4	16.4	15.0
18 Luxembourg	19.3	18.1	18.1	21.5	21.6	21.6	25.1	21.6	21.6	25.1	11.6	11.6	15.0
19 Malta	19.2	17.4	17.4	22.9	21.6	21.6	27.2	21.6	21.6	27.2	9.4	9.4	15.0
20 Netherlands	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
21 Poland	19.3	19.3	19.3	19.3	21.6	21.6	21.6	21.6	21.6	21.6	15.0	15.0	15.0
22 Portugal	19.3	18.1	18.1	21.6	21.6	21.6	25.1	21.6	21.6	25.1	11.5	11.5	15.0
23 Romania	19.3	19.7	19.7	18.6	21.6	21.6	20.6	21.6	21.6	20.6	16.1	16.1	15.0
24 Slovakia	20.9	21.6	21.6	19.3	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	15.0
25 Slovenia	20.0	19.7	20.1	20.1	22.2	22.5	22.6	22.2	22.5	22.6	15.2	15.6	15.6
26 Spain	19.9	18.0	18.0	23.6	21.6	21.6	27.3	21.6	21.6	27.3	11.2	11.2	16.8
27 Sweden	19.3	18.5	18.5	20.8	21.6	21.6	24.0	21.6	21.6	24.0	12.7	12.7	15.0
28 UK	19.3	18.5	18.5	20.9	21.6	21.6	24.1	21.6	21.6	24.1	12.6	12.6	15.0
29 FYROM	25.3	27.3	27.3	21.4	27.0	27.0	21.0	30.5	30.5	24.5	27.0	27.0	21.0
30 Norway	19.8	18.7	19.0	21.9	22.1	22.4	25.3	22.1	22.4	25.3	12.3	12.6	15.5
31 Switzerland	19.3	19.1	19.1	19.8	21.6	21.6	22.4	21.6	21.6	22.4	14.3	14.3	15.0
32 Turkey	19.3	19.2	19.2	19.5	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
33 Canada	19.2	18.4	18.4	21.0	21.6	21.6	24.3	21.6	21.6	24.3	12.3	12.3	14.9
34 Japan	20.6	17.8	18.5	25.5	22.7	23.4	30.4	22.7	23.4	30.4	8.6	9.3	16.3
35 USA	31.1	26.8	33.1	33.5	31.4	37.7	38.2	31.4	37.7	38.2	18.2	24.5	25.0
Mean	20.6	20.1	20.4	21.3	22.6	22.9	23.9	22.9	23.2	24.2	15.4	15.7	16.3

Cost of capital for outbound investment
2012

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.2	5.2	4.8
2 Belgium	5.3	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.0	4.0	4.1
3 Bulgaria	5.4	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.2	4.2	5.0
4 Croatia	5.6	5.4	5.8	5.5	6.0	6.4	6.1	6.0	6.4	6.1	4.3	4.7	4.4
5 Cyprus	5.6	5.4	5.4	6.0	5.9	5.9	6.5	5.9	5.9	6.5	4.4	4.4	5.0
6 Czech Republic	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
7 Denmark	5.9	6.1	6.1	5.7	6.7	6.7	6.3	6.7	6.7	6.3	4.9	4.9	4.6
8 Estonia	5.7	4.4	6.3	6.3	5.0	6.9	6.8	5.0	6.9	6.8	3.4	5.2	5.2
9 Finland	6.4	6.5	6.5	6.2	7.1	7.1	6.8	7.1	7.1	6.8	5.4	5.4	5.0
10 France	7.2	7.8	7.8	6.1	8.5	8.5	6.8	8.5	8.5	6.8	6.4	6.4	4.7
11 Germany	6.5	6.8	6.8	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.5	5.5	4.9
12 Greece	5.7	5.7	5.7	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
14 Ireland	5.8	5.7	5.7	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.7	4.7	5.1
15 Italy	5.7	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.3	4.3	4.8
16 Latvia	5.3	4.8	4.8	6.1	5.4	5.4	6.6	5.4	5.4	6.6	3.9	3.9	5.1
17 Lithuania	5.4	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.2	4.2	4.7
18 Luxembourg	6.0	6.3	6.3	5.5	6.9	6.9	6.2	6.9	6.9	6.2	5.1	5.1	4.3
19 Malta	7.0	7.5	7.5	5.9	8.2	8.2	6.6	8.2	8.2	6.6	6.2	6.2	4.6
20 Netherlands	6.1	6.2	6.2	5.8	6.8	6.8	6.4	6.8	6.8	6.4	5.1	5.1	4.7
21 Poland	5.9	5.8	5.8	6.0	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
22 Portugal	6.5	6.9	6.9	5.8	7.5	7.5	6.4	7.5	7.5	6.4	5.6	5.6	4.5
23 Romania	5.7	5.6	5.6	6.0	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	5.0
24 Slovakia	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.6	4.6	4.8
25 Slovenia	5.8	5.7	5.7	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.7	4.7	4.9
26 Spain	7.6	7.9	7.9	6.9	8.7	8.7	7.6	8.7	8.7	7.6	6.5	6.5	5.5
27 Sweden	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.1	5.1	4.7
28 UK	7.0	7.1	7.1	6.8	7.7	7.7	7.4	7.7	7.7	7.4	5.9	5.9	5.7
29 FYROM	5.4	4.5	5.7	6.2	5.0	6.2	6.7	5.0	6.2	6.7	3.5	4.7	5.2
30 Norway	6.6	6.8	6.8	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.7	5.7	5.0
31 Switzerland	5.8	5.8	5.8	5.6	6.4	6.4	6.2	6.4	6.4	6.2	4.8	4.8	4.6
32 Turkey	6.1	5.7	6.7	6.0	6.3	7.3	6.6	6.3	7.3	6.6	4.5	5.5	4.8
33 Canada	6.9	6.8	7.3	6.5	7.4	7.9	7.1	7.4	7.9	7.1	5.6	6.1	5.3
34 Japan	9.2	9.3	10.6	7.6	10.2	11.4	8.4	10.2	11.4	8.4	7.8	9.1	6.1
35 USA	7.9	8.3	8.9	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.9	7.5	5.1
Mean	6.2	6.2	6.4	6.0	6.8	7.0	6.7	6.8	7.0	6.7	5.0	5.2	4.9

EATR for outbound investment
2012

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.3	23.8	23.8	22.3	26.0	26.0	24.6	26.0	26.0	24.6	19.5	19.5	18.1
2 Belgium	26.6	26.4	26.4	26.9	28.7	28.7	29.1	28.7	28.7	29.1	22.2	22.2	22.6
3 Bulgaria	9.2	7.9	7.9	11.7	10.2	10.2	14.0	10.2	10.2	14.0	3.7	3.7	7.5
4 Croatia	20.2	19.4	21.2	20.1	21.7	23.5	22.4	21.7	23.5	22.4	15.2	17.0	15.9
5 Cyprus	12.1	11.2	11.2	13.9	13.4	13.4	16.2	13.4	13.4	16.2	6.9	6.9	9.7
6 Czech Republic	16.9	16.7	16.7	17.3	19.0	19.0	19.6	19.0	19.0	19.6	12.5	12.5	13.1
7 Denmark	22.3	22.8	22.8	21.3	25.0	25.0	23.6	25.0	25.0	23.6	18.5	18.5	17.1
8 Estonia	18.3	13.5	20.8	20.7	15.8	23.1	23.0	15.8	23.1	23.0	9.3	16.6	16.5
9 Finland	23.6	24.0	24.0	22.7	26.3	26.3	25.0	26.3	26.3	25.0	19.8	19.8	18.5
10 France	34.6	36.4	36.4	31.1	38.7	38.7	33.4	38.7	38.7	33.4	32.2	32.2	26.9
11 Germany	28.5	29.3	29.3	27.1	31.5	31.5	29.3	31.5	31.5	29.3	25.0	25.0	22.8
12 Greece	17.8	17.7	17.7	18.0	19.9	19.9	20.2	19.9	19.9	20.2	13.4	13.4	13.7
14 Ireland	14.6	13.9	13.9	16.0	16.2	16.2	18.3	16.2	16.2	18.3	9.7	9.7	11.8
15 Italy	25.3	24.8	24.8	26.5	27.0	27.0	28.8	27.0	27.0	28.8	20.5	20.5	22.3
16 Latvia	12.4	10.6	10.6	15.9	12.9	12.9	18.1	12.9	12.9	18.1	6.4	6.4	11.6
17 Lithuania	12.9	12.3	12.3	14.3	14.5	14.5	16.6	14.5	14.5	16.6	8.0	8.0	10.1
18 Luxembourg	25.3	26.2	26.2	23.4	28.5	28.5	25.7	28.5	28.5	25.7	22.0	22.0	19.2
19 Malta	32.6	34.2	34.2	29.3	36.5	36.5	31.6	36.5	36.5	31.6	30.0	30.0	25.1
20 Netherlands	22.8	23.3	23.3	21.9	25.6	25.6	24.2	25.6	25.6	24.2	19.1	19.1	17.7
21 Poland	17.7	17.5	17.5	18.2	19.8	19.8	20.4	19.8	19.8	20.4	13.3	13.3	13.9
22 Portugal	28.8	30.0	30.0	26.3	32.3	32.3	28.6	32.3	32.3	28.6	25.8	25.8	22.1
23 Romania	15.1	14.5	14.5	16.2	16.8	16.8	18.5	16.8	16.8	18.5	10.3	10.3	12.0
24 Slovakia	17.1	16.9	16.9	17.5	19.1	19.1	19.8	19.1	19.1	19.8	12.6	12.6	13.3
25 Slovenia	16.6	16.3	16.3	17.3	18.6	18.6	19.6	18.6	18.6	19.6	12.1	12.1	13.1
26 Spain	32.8	33.8	33.8	30.6	36.1	36.1	32.9	36.1	36.1	32.9	29.6	29.6	26.4
27 Sweden	23.5	24.0	24.0	22.3	26.3	26.3	24.6	26.3	26.3	24.6	19.8	19.8	18.1
28 UK	25.5	25.8	25.8	24.7	28.1	28.1	27.0	28.1	28.1	27.0	21.6	21.6	20.5
29 FYROM	12.8	8.7	13.7	15.9	11.0	16.0	18.2	11.0	16.0	18.2	4.5	9.5	11.7
30 Norway	26.8	27.6	27.6	25.1	29.9	29.9	27.4	29.9	29.9	27.4	23.4	23.4	20.9
31 Switzerland	18.9	19.2	19.2	18.4	21.5	21.5	20.7	21.5	21.5	20.7	15.0	15.0	14.2
32 Turkey	25.0	23.5	27.0	24.5	25.8	29.3	26.8	25.8	29.3	26.8	19.3	22.8	20.3
33 Canada	28.3	28.1	29.9	27.0	30.4	32.2	29.3	30.4	32.2	29.3	23.9	25.6	22.8
34 Japan	45.1	45.5	49.0	40.8	47.8	51.3	43.0	47.8	51.3	43.0	41.3	44.8	36.5
35 USA	39.4	40.6	42.3	35.3	42.8	44.6	37.6	42.8	44.6	37.6	36.3	38.1	31.1
Mean	22.7	22.5	23.3	22.4	24.8	25.5	24.6	24.8	25.5	24.6	18.3	19.0	18.1

Cost of capital for inbound investment
2012

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
2 Belgium	5.8	5.5	5.7	6.3	6.6	6.7	7.1	6.6	6.7	7.1	3.5	3.7	4.9
3 Bulgaria	6.0	6.3	6.3	5.5	6.6	6.6	5.8	6.6	6.6	5.8	5.7	5.7	4.9
4 Croatia	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
5 Cyprus	6.2	6.6	6.6	5.4	6.6	6.6	5.8	6.6	6.6	5.8	6.6	6.6	4.7
6 Czech Republic	6.4	6.6	6.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.9
7 Denmark	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
8 Estonia	6.3	6.8	6.8	5.1	6.6	6.6	4.9	8.9	8.9	7.2	6.6	6.6	4.9
9 Finland	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
10 France	6.0	5.4	5.6	7.0	6.6	6.7	8.1	6.6	6.7	8.1	3.3	3.4	4.8
11 Germany	6.1	5.7	5.9	6.8	6.6	6.7	7.7	6.6	6.7	7.7	4.2	4.3	5.3
12 Greece	6.4	6.6	6.6	6.1	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.9
14 Ireland	6.3	6.1	6.1	6.6	6.6	6.6	7.1	6.6	6.6	7.1	5.3	5.3	5.8
15 Italy	6.0	5.7	5.9	6.4	6.6	6.7	7.0	6.6	6.7	7.0	4.2	4.3	5.3
16 Latvia	5.9	6.1	6.1	5.4	6.6	6.6	5.7	6.6	6.6	5.7	5.3	5.3	4.9
17 Lithuania	6.0	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
18 Luxembourg	6.0	5.7	5.7	6.6	6.6	6.6	7.4	6.6	6.6	7.4	4.1	4.1	4.9
19 Malta	6.0	5.5	5.5	6.9	6.6	6.6	8.0	6.6	6.6	8.0	3.5	3.5	4.9
20 Netherlands	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
21 Poland	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
22 Portugal	6.0	5.6	5.6	6.7	6.6	6.6	7.7	6.6	6.6	7.7	3.8	3.8	4.9
23 Romania	6.3	6.6	6.6	5.8	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.9
24 Slovakia	6.4	6.6	6.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.9
25 Slovenia	6.0	6.0	6.1	5.9	6.6	6.7	6.5	6.6	6.7	6.5	5.0	5.1	4.9
26 Spain	6.3	5.7	5.7	7.5	6.6	6.6	8.5	6.6	6.6	8.5	3.9	3.9	5.8
27 Sweden	6.0	5.8	5.8	6.4	6.6	6.6	7.2	6.6	6.6	7.2	4.3	4.3	4.9
28 UK	6.0	5.8	5.8	6.3	6.6	6.6	7.0	6.6	6.6	7.0	4.5	4.5	4.9
29 FYROM	6.1	6.7	6.7	5.0	6.6	6.6	4.9	7.6	7.6	5.9	6.6	6.6	4.9
30 Norway	6.0	5.7	5.7	6.5	6.6	6.6	7.4	6.6	6.6	7.4	4.1	4.1	4.9
31 Switzerland	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
32 Turkey	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
33 Canada	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
34 Japan	6.0	5.4	5.6	7.2	6.6	6.8	8.4	6.6	6.8	8.4	3.2	3.3	4.9
35 USA	6.5	5.2	7.1	7.2	6.6	8.5	8.7	6.6	8.5	8.7	2.5	4.5	4.6
Mean	6.1	6.0	6.0	6.2	6.6	6.7	6.9	6.7	6.8	7.0	4.8	4.9	5.0

EATR for inbound investment
2012

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
2 Belgium	19.7	18.4	19.0	21.6	22.6	23.1	24.5	22.6	23.1	24.5	10.7	11.3	16.0
3 Bulgaria	19.4	20.4	20.4	17.3	21.6	21.6	18.5	21.6	21.6	18.5	18.2	18.2	15.0
4 Croatia	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
5 Cyprus	20.1	21.6	21.6	16.9	21.6	21.6	18.5	21.6	21.6	18.5	21.6	21.6	14.0
6 Czech Republic	20.9	21.6	21.6	19.3	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	15.0
7 Denmark	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
8 Estonia	31.8	33.6	33.6	28.4	32.9	32.9	27.6	40.2	40.2	34.9	32.9	32.9	27.6
9 Finland	19.3	18.7	18.7	20.6	21.6	21.6	23.6	21.6	21.6	23.6	13.1	13.1	15.0
10 France	20.4	18.1	18.7	24.2	22.6	23.2	28.7	22.6	23.2	28.7	9.8	10.4	15.8
11 Germany	20.8	19.2	19.7	23.4	22.5	23.0	26.7	22.5	23.0	26.7	13.0	13.5	17.3
12 Greece	21.0	21.6	21.6	19.6	21.6	21.6	22.0	21.6	21.6	22.0	21.6	21.6	15.0
14 Ireland	20.5	19.8	19.8	21.9	21.6	21.6	23.7	21.6	21.6	23.7	16.4	16.4	18.5
15 Italy	20.3	19.2	19.8	21.8	22.5	23.0	24.2	22.5	23.0	24.2	13.1	13.7	17.5
16 Latvia	18.9	19.8	19.8	17.0	21.6	21.6	18.1	21.6	21.6	18.1	16.4	16.4	15.0
17 Lithuania	19.4	19.8	19.8	18.4	21.6	21.6	20.3	21.6	21.6	20.3	16.4	16.4	15.0
18 Luxembourg	19.3	18.1	18.1	21.6	21.6	21.6	25.1	21.6	21.6	25.1	11.6	11.6	15.0
19 Malta	19.2	17.4	17.4	23.0	21.6	21.6	27.2	21.6	21.6	27.2	9.4	9.4	15.0
20 Netherlands	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
21 Poland	19.3	19.3	19.3	19.3	21.6	21.6	21.6	21.6	21.6	21.6	15.0	15.0	15.0
22 Portugal	19.3	17.8	17.8	22.2	21.6	21.6	26.0	21.6	21.6	26.0	10.7	10.7	15.0
23 Romania	20.6	21.6	21.6	18.7	21.6	21.6	20.6	21.6	21.6	20.6	21.6	21.6	15.0
24 Slovakia	20.9	21.6	21.6	19.3	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	15.0
25 Slovenia	19.9	19.9	20.2	19.6	22.1	22.4	21.8	22.1	22.4	21.8	15.9	16.2	15.6
26 Spain	19.9	18.0	18.0	23.7	21.6	21.6	27.3	21.6	21.6	27.3	11.2	11.2	16.9
27 Sweden	19.3	18.5	18.5	20.8	21.6	21.6	24.0	21.6	21.6	24.0	12.7	12.7	15.0
28 UK	19.3	18.7	18.7	20.5	21.6	21.6	23.4	21.6	21.6	23.4	13.3	13.3	15.0
29 FYROM	25.3	27.3	27.3	21.4	27.0	27.0	21.0	30.5	30.5	24.5	27.0	27.0	21.0
30 Norway	19.3	18.2	18.2	21.4	21.6	21.6	24.8	21.6	21.6	24.8	11.9	11.9	15.0
31 Switzerland	19.3	19.1	19.1	19.8	21.6	21.6	22.4	21.6	21.6	22.4	14.3	14.3	15.0
32 Turkey	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
33 Canada	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.8	12.8	14.9
34 Japan	20.5	18.0	18.7	25.0	22.7	23.4	29.6	22.7	23.4	29.6	9.3	10.0	16.3
35 USA	31.1	26.8	33.1	33.5	31.4	37.7	38.2	31.4	37.7	38.2	18.2	24.5	25.0
Mean	20.6	20.2	20.4	21.2	22.6	22.9	23.9	22.9	23.2	24.2	15.6	15.9	16.2

Cost of capital for outbound investment
2013

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.2	5.2	4.8
2 Belgium	5.4	5.4	5.4	5.4	6.1	6.1	6.1	6.1	6.1	6.1	4.1	4.1	4.1
3 Bulgaria	5.4	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.2	4.2	5.0
4 Croatia	5.6	5.4	5.8	5.5	6.0	6.4	6.1	6.0	6.4	6.1	4.3	4.7	4.4
5 Cyprus	5.9	5.8	5.8	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.8	4.8	5.1
6 Czech Republic	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
7 Denmark	5.9	6.1	6.1	5.7	6.7	6.7	6.3	6.7	6.7	6.3	4.9	4.9	4.6
8 Estonia	5.7	4.4	6.3	6.3	5.0	6.9	6.8	5.0	6.9	6.8	3.4	5.2	5.2
9 Finland	6.1	6.2	6.2	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.1	5.1	4.8
10 France	7.3	7.9	7.9	6.2	8.6	8.6	6.9	8.6	8.6	6.9	6.6	6.6	4.9
11 Germany	6.5	6.8	6.8	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.5	5.5	4.9
12 Greece	6.3	6.5	6.5	6.0	7.1	7.1	6.6	7.1	7.1	6.6	5.3	5.3	4.8
14 Ireland	5.8	5.7	5.7	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.7	4.7	5.1
15 Italy	5.7	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.3	4.3	4.8
16 Latvia	5.2	4.8	4.8	6.1	5.4	5.4	6.6	5.4	5.4	6.6	3.8	3.8	5.1
17 Lithuania	5.6	5.5	5.5	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.5	4.5	4.9
18 Luxembourg	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
19 Malta	7.0	7.5	7.5	5.9	8.2	8.2	6.6	8.2	8.2	6.6	6.2	6.2	4.6
20 Netherlands	5.8	6.0	6.0	5.6	6.6	6.6	6.2	6.6	6.6	6.2	4.9	4.9	4.5
21 Poland	5.9	5.8	5.8	6.0	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
22 Portugal	6.5	6.9	6.9	5.8	7.5	7.5	6.4	7.5	7.5	6.4	5.6	5.6	4.5
23 Romania	5.7	5.6	5.6	6.0	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	5.0
24 Slovakia	5.9	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.6
25 Slovenia	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
26 Spain	7.8	8.1	8.1	7.1	8.9	8.9	7.8	8.9	8.9	7.8	6.7	6.7	5.6
27 Sweden	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.9	4.9	4.8
28 UK	6.9	7.0	7.0	6.8	7.6	7.6	7.4	7.6	7.6	7.4	5.9	5.9	5.7
29 FYROM	5.4	4.5	5.7	6.2	5.0	6.2	6.7	5.0	6.2	6.7	3.5	4.7	5.2
30 Norway	6.6	6.8	6.8	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.7	5.7	5.0
31 Switzerland	5.8	5.8	5.8	5.6	6.4	6.4	6.2	6.4	6.4	6.2	4.8	4.8	4.6
32 Turkey	6.1	5.7	6.7	6.0	6.3	7.3	6.6	6.3	7.3	6.6	4.5	5.5	4.8
33 Canada	6.8	6.8	7.3	6.5	7.4	7.9	7.1	7.4	7.9	7.1	5.6	6.1	5.3
34 Japan	9.2	9.3	10.6	7.6	10.2	11.4	8.4	10.2	11.4	8.4	7.8	9.1	6.1
35 USA	7.9	8.3	8.9	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.9	7.5	5.1
Mean	6.2	6.2	6.4	6.1	6.8	7.0	6.7	6.8	7.0	6.7	5.1	5.3	4.9

EATR for outbound investment
2013

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.3	23.8	23.8	22.3	26.0	26.0	24.6	26.0	26.0	24.6	19.5	19.5	18.1
2 Belgium	26.8	26.8	26.8	26.8	29.1	29.1	29.1	29.1	29.1	29.1	22.6	22.6	22.6
3 Bulgaria	9.2	7.9	7.9	11.7	10.2	10.2	14.0	10.2	10.2	14.0	3.7	3.7	7.5
4 Croatia	20.2	19.4	21.2	20.1	21.7	23.5	22.4	21.7	23.5	22.4	15.2	17.0	15.9
5 Cyprus	15.5	14.9	14.9	16.6	17.2	17.2	18.9	17.2	17.2	18.9	10.7	10.7	12.4
6 Czech Republic	16.9	16.7	16.7	17.3	19.0	19.0	19.6	19.0	19.0	19.6	12.5	12.5	13.1
7 Denmark	22.3	22.8	22.8	21.3	25.0	25.0	23.6	25.0	25.0	23.6	18.5	18.5	17.1
8 Estonia	18.3	13.5	20.8	20.7	15.8	23.1	23.0	15.8	23.1	23.0	9.3	16.6	16.5
9 Finland	22.6	23.0	23.0	21.8	25.2	25.2	24.0	25.2	25.2	24.0	18.9	18.9	17.7
10 France	35.0	36.8	36.8	31.5	39.1	39.1	33.8	39.1	39.1	33.8	32.6	32.6	27.3
11 Germany	28.5	29.3	29.3	27.1	31.5	31.5	29.3	31.5	31.5	29.3	25.0	25.0	22.8
12 Greece	24.4	25.0	25.0	23.2	27.2	27.2	25.4	27.2	27.2	25.4	20.7	20.7	18.9
14 Ireland	14.6	13.9	13.9	16.0	16.2	16.2	18.3	16.2	16.2	18.3	9.7	9.7	11.8
15 Italy	25.3	24.8	24.8	26.5	27.0	27.0	28.8	27.0	27.0	28.8	20.5	20.5	22.3
16 Latvia	12.3	10.5	10.5	15.9	12.8	12.8	18.1	12.8	12.8	18.1	6.3	6.3	11.6
17 Lithuania	13.9	13.2	13.2	15.2	15.5	15.5	17.5	15.5	15.5	17.5	8.9	8.9	11.0
18 Luxembourg	25.8	26.8	26.8	23.9	29.1	29.1	26.2	29.1	29.1	26.2	22.6	22.6	19.7
19 Malta	32.6	34.2	34.2	29.3	36.5	36.5	31.6	36.5	36.5	31.6	30.0	30.0	25.1
20 Netherlands	21.9	22.4	22.4	21.0	24.6	24.6	23.2	24.6	24.6	23.2	18.3	18.3	16.9
21 Poland	17.7	17.5	17.5	18.2	19.8	19.8	20.5	19.8	19.8	20.5	13.3	13.3	14.0
22 Portugal	28.8	30.0	30.0	26.3	32.3	32.3	28.6	32.3	32.3	28.6	25.8	25.8	22.1
23 Romania	15.1	14.5	14.5	16.2	16.8	16.8	18.5	16.8	16.8	18.5	10.3	10.3	12.0
24 Slovakia	20.5	20.8	20.8	20.0	23.1	23.1	22.3	23.1	23.1	22.3	16.6	16.6	15.8
25 Slovenia	15.7	15.3	15.3	16.6	17.5	17.5	18.9	17.5	17.5	18.9	11.0	11.0	12.4
26 Spain	34.1	35.2	35.2	31.8	37.6	37.6	34.2	37.6	37.6	34.2	30.7	30.7	27.3
27 Sweden	19.7	19.8	19.8	19.6	22.0	22.0	21.8	22.0	22.0	21.8	15.5	15.5	15.3
28 UK	24.6	24.8	24.8	24.1	27.1	27.1	26.3	27.1	27.1	26.3	20.6	20.6	19.8
29 FYROM	12.8	8.7	13.7	15.9	11.0	16.0	18.2	11.0	16.0	18.2	4.5	9.5	11.7
30 Norway	26.8	27.6	27.6	25.1	29.9	29.9	27.4	29.9	29.9	27.4	23.4	23.4	20.9
31 Switzerland	18.9	19.2	19.2	18.4	21.5	21.5	20.7	21.5	21.5	20.7	15.0	15.0	14.2
32 Turkey	25.0	23.5	27.0	24.5	25.8	29.3	26.8	25.8	29.3	26.8	19.3	22.8	20.3
33 Canada	28.2	28.0	29.8	26.9	30.3	32.1	29.2	30.3	32.1	29.2	23.8	25.5	22.7
34 Japan	45.1	45.5	49.0	40.8	47.8	51.3	43.0	47.8	51.3	43.0	41.3	44.8	36.5
35 USA	39.4	40.6	42.3	35.3	42.8	44.6	37.6	42.8	44.6	37.6	36.3	38.1	31.1
Mean	23.0	22.8	23.6	22.6	25.1	25.8	24.9	25.1	25.8	24.9	18.6	19.3	18.4

Cost of capital for inbound investment
2013

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
2 Belgium	5.9	5.5	5.7	6.4	6.6	6.7	7.2	6.6	6.7	7.2	3.5	3.7	4.9
3 Bulgaria	6.0	6.3	6.3	5.5	6.6	6.6	5.8	6.6	6.6	5.8	5.7	5.7	4.9
4 Croatia	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
5 Cyprus	6.2	6.6	6.6	5.5	6.6	6.6	6.0	6.6	6.6	6.0	6.6	6.6	4.6
6 Czech Republic	6.4	6.6	6.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.9
7 Denmark	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
8 Estonia	6.3	6.8	6.8	5.1	6.6	6.6	4.9	8.9	8.9	7.2	6.6	6.6	4.9
9 Finland	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
10 France	6.0	5.4	5.6	7.0	6.6	6.7	8.1	6.6	6.7	8.1	3.3	3.4	4.8
11 Germany	6.1	5.7	5.9	6.8	6.6	6.7	7.7	6.6	6.7	7.7	4.2	4.3	5.3
12 Greece	6.5	6.6	6.6	6.4	6.6	6.6	7.2	6.6	6.6	7.2	6.6	6.6	4.9
14 Ireland	6.3	6.1	6.1	6.6	6.6	6.6	7.1	6.6	6.6	7.1	5.3	5.3	5.8
15 Italy	6.0	5.7	5.9	6.4	6.6	6.7	7.0	6.6	6.7	7.0	4.2	4.3	5.3
16 Latvia	5.9	6.1	6.1	5.4	6.6	6.6	5.7	6.6	6.6	5.7	5.3	5.3	4.9
17 Lithuania	6.0	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
18 Luxembourg	6.0	5.7	5.7	6.6	6.6	6.6	7.5	6.6	6.6	7.5	4.0	4.0	4.9
19 Malta	6.0	5.5	5.5	6.9	6.6	6.6	8.0	6.6	6.6	8.0	3.5	3.5	4.9
20 Netherlands	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
21 Poland	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
22 Portugal	6.0	5.6	5.6	6.7	6.6	6.6	7.7	6.6	6.6	7.7	3.8	3.8	4.9
23 Romania	6.3	6.6	6.6	5.8	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.9
24 Slovakia	6.5	6.6	6.6	6.2	6.6	6.6	6.9	6.6	6.6	6.9	6.6	6.6	4.9
25 Slovenia	6.0	6.1	6.1	5.9	6.6	6.7	6.4	6.6	6.7	6.4	5.1	5.2	4.9
26 Spain	6.3	5.7	5.7	7.5	6.6	6.6	8.5	6.6	6.6	8.5	3.9	3.9	5.8
27 Sweden	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
28 UK	6.0	5.9	5.9	6.2	6.6	6.6	6.9	6.6	6.6	6.9	4.6	4.6	4.9
29 FYROM	6.1	6.7	6.7	5.0	6.6	6.6	4.9	7.6	7.6	5.9	6.6	6.6	4.9
30 Norway	6.0	5.7	5.7	6.5	6.6	6.6	7.4	6.6	6.6	7.4	4.1	4.1	4.9
31 Switzerland	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
32 Turkey	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
33 Canada	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
34 Japan	6.0	5.4	5.6	7.2	6.6	6.8	8.4	6.6	6.8	8.4	3.2	3.3	4.9
35 USA	6.5	5.2	7.1	7.2	6.6	8.5	8.7	6.6	8.5	8.7	2.5	4.5	4.6
Mean	6.1	6.0	6.1	6.3	6.6	6.7	6.9	6.7	6.8	7.0	4.8	4.9	5.0

EATR for inbound investment
2013

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
2 Belgium	19.7	18.4	19.0	21.7	22.6	23.1	24.8	22.6	23.1	24.8	10.7	11.3	16.0
3 Bulgaria	19.4	20.4	20.4	17.3	21.6	21.6	18.5	21.6	21.6	18.5	18.2	18.2	15.0
4 Croatia	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
5 Cyprus	20.2	21.6	21.6	17.4	21.6	21.6	19.4	21.6	21.6	19.4	21.6	21.6	13.8
6 Czech Republic	20.9	21.6	21.6	19.3	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	15.0
7 Denmark	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
8 Estonia	31.8	33.6	33.6	28.4	32.9	32.9	27.6	40.2	40.2	34.9	32.9	32.9	27.6
9 Finland	19.3	18.7	18.7	20.6	21.6	21.6	23.6	21.6	21.6	23.6	13.1	13.1	15.0
10 France	20.4	18.1	18.7	24.2	22.6	23.2	28.7	22.6	23.2	28.7	9.8	10.4	15.8
11 Germany	20.8	19.2	19.7	23.4	22.5	23.0	26.7	22.5	23.0	26.7	13.0	13.5	17.3
12 Greece	21.4	21.6	21.6	20.9	21.6	21.6	24.1	21.6	21.6	24.1	21.6	21.6	15.0
14 Ireland	20.5	19.8	19.8	21.9	21.6	21.6	23.7	21.6	21.6	23.7	16.4	16.4	18.5
15 Italy	20.3	19.2	19.8	21.8	22.5	23.0	24.2	22.5	23.0	24.2	13.1	13.7	17.5
16 Latvia	18.9	19.8	19.8	17.0	21.6	21.6	18.0	21.6	21.6	18.0	16.4	16.4	15.0
17 Lithuania	19.4	19.8	19.8	18.4	21.6	21.6	20.3	21.6	21.6	20.3	16.4	16.4	15.0
18 Luxembourg	19.3	18.1	18.1	21.6	21.6	21.6	25.2	21.6	21.6	25.2	11.5	11.5	15.0
19 Malta	19.2	17.4	17.4	23.0	21.6	21.6	27.2	21.6	21.6	27.2	9.4	9.4	15.0
20 Netherlands	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
21 Poland	19.3	19.3	19.3	19.3	21.6	21.6	21.6	21.6	21.6	21.6	15.0	15.0	15.0
22 Portugal	19.3	17.8	17.8	22.2	21.6	21.6	26.0	21.6	21.6	26.0	10.7	10.7	15.0
23 Romania	20.6	21.6	21.6	18.7	21.6	21.6	20.6	21.6	21.6	20.6	21.6	21.6	15.0
24 Slovakia	21.2	21.6	21.6	20.2	21.6	21.6	23.0	21.6	21.6	23.0	21.6	21.6	15.0
25 Slovenia	19.9	20.0	20.3	19.4	22.1	22.4	21.5	22.1	22.4	21.5	16.2	16.5	15.5
26 Spain	19.9	18.0	18.0	23.7	21.6	21.6	27.3	21.6	21.6	27.3	11.2	11.2	16.9
27 Sweden	19.3	19.0	19.0	19.9	21.6	21.6	22.5	21.6	21.6	22.5	14.2	14.2	15.0
28 UK	19.3	18.8	18.8	20.2	21.6	21.6	23.0	21.6	21.6	23.0	13.6	13.6	15.0
29 FYROM	25.3	27.3	27.3	21.4	27.0	27.0	21.0	30.5	30.5	24.5	27.0	27.0	21.0
30 Norway	19.3	18.2	18.2	21.4	21.6	21.6	24.8	21.6	21.6	24.8	11.9	11.9	15.0
31 Switzerland	19.3	19.1	19.1	19.8	21.6	21.6	22.4	21.6	21.6	22.4	14.3	14.3	15.0
32 Turkey	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
33 Canada	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.8	12.8	14.9
34 Japan	20.5	18.0	18.7	25.0	22.7	23.4	29.6	22.7	23.4	29.6	9.3	10.0	16.3
35 USA	31.1	26.8	33.1	33.5	31.4	37.7	38.2	31.4	37.7	38.2	18.2	24.5	25.0
Mean	20.6	20.2	20.5	21.3	22.6	22.9	23.9	22.9	23.2	24.3	15.6	15.9	16.2

Cost of capital for outbound investment
2014

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.2	5.2	4.8
2 Belgium	5.5	5.5	5.5	5.4	6.2	6.2	6.1	6.2	6.2	6.1	4.2	4.2	4.1
3 Bulgaria	5.4	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.2	4.2	5.0
4 Croatia	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.4	4.4	4.4
5 Cyprus	5.9	5.8	5.8	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.8	4.8	5.1
6 Czech Republic	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
7 Denmark	6.1	6.2	6.2	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.1	5.1	4.7
8 Estonia	5.7	4.4	6.3	6.3	5.0	6.9	6.8	5.0	6.9	6.8	3.4	5.2	5.2
9 Finland	5.9	5.9	5.9	6.0	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
10 France	7.7	8.1	8.7	6.3	8.9	9.5	7.0	8.9	9.5	7.0	6.6	7.2	4.8
11 Germany	6.5	6.8	6.8	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.5	5.5	4.9
12 Greece	6.3	6.5	6.5	6.0	7.1	7.1	6.6	7.1	7.1	6.6	5.3	5.3	4.8
14 Ireland	5.8	5.7	5.7	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.7	4.7	5.1
15 Italy	5.4	5.2	5.2	6.0	5.8	5.8	6.6	5.8	5.8	6.6	3.9	3.9	4.8
16 Latvia	5.8	5.6	5.6	6.1	6.1	6.1	6.6	6.1	6.1	6.6	4.6	4.6	5.1
17 Lithuania	5.6	5.5	5.5	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.5	4.5	4.9
18 Luxembourg	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
19 Malta	7.0	7.5	7.5	5.9	8.2	8.2	6.6	8.2	8.2	6.6	6.2	6.2	4.6
20 Netherlands	6.1	6.2	6.2	5.8	6.8	6.8	6.4	6.8	6.8	6.4	5.1	5.1	4.7
21 Poland	5.9	5.8	5.8	6.0	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
22 Portugal	6.5	6.9	6.9	5.8	7.5	7.5	6.4	7.5	7.5	6.4	5.6	5.6	4.5
23 Romania	5.7	5.6	5.6	6.0	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	5.0
24 Slovakia	5.8	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.8	4.8	4.7
25 Slovenia	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
26 Spain	7.7	8.1	8.1	7.0	8.8	8.8	7.7	8.8	8.8	7.7	6.6	6.6	5.6
27 Sweden	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.9	4.9	4.8
28 UK	6.8	6.8	6.8	6.7	7.3	7.3	7.3	7.3	7.3	7.3	5.7	5.7	5.7
29 FYROM	5.5	4.6	5.7	6.2	5.2	6.2	6.7	5.2	6.2	6.7	3.7	4.7	5.2
30 Norway	6.4	6.6	6.6	6.0	7.2	7.2	6.6	7.2	7.2	6.6	5.5	5.5	4.9
31 Switzerland	5.8	5.8	5.8	5.6	6.4	6.4	6.2	6.4	6.4	6.2	4.8	4.8	4.6
32 Turkey	6.2	5.7	6.7	6.0	6.4	7.3	6.7	6.4	7.3	6.7	4.6	5.5	4.8
33 Canada	6.8	6.7	7.2	6.4	7.4	7.9	7.1	7.4	7.9	7.1	5.5	6.0	5.2
34 Japan	8.9	9.0	10.2	7.6	9.7	11.0	8.4	9.7	11.0	8.4	7.5	8.7	6.1
35 USA	7.9	8.3	8.9	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.9	7.5	5.1
Mean	6.2	6.2	6.4	6.1	6.8	7.0	6.7	6.8	7.0	6.7	5.1	5.3	4.9

EATR for outbound investment
2014

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.3	23.8	23.8	22.3	26.0	26.0	24.6	26.0	26.0	24.6	19.5	19.5	18.1
2 Belgium	27.0	27.1	27.1	26.9	29.3	29.3	29.1	29.3	29.3	29.1	22.8	22.8	22.6
3 Bulgaria	9.2	7.9	7.9	11.7	10.2	10.2	14.0	10.2	10.2	14.0	3.7	3.7	7.5
4 Croatia	16.7	16.6	16.6	16.9	18.9	18.9	19.2	18.9	18.9	19.2	12.4	12.4	12.7
5 Cyprus	15.5	14.9	14.9	16.6	17.2	17.2	18.9	17.2	17.2	18.9	10.7	10.7	12.4
6 Czech Republic	16.9	16.7	16.7	17.3	19.0	19.0	19.6	19.0	19.0	19.6	12.5	12.5	13.1
7 Denmark	22.5	22.9	22.9	21.7	25.2	25.2	23.9	25.2	25.2	23.9	18.7	18.7	17.4
8 Estonia	18.3	13.5	20.8	20.7	15.8	23.1	23.0	15.8	23.1	23.0	9.3	16.6	16.5
9 Finland	18.6	18.5	18.5	18.8	20.7	20.7	21.0	20.7	20.7	21.0	14.4	14.4	14.7
10 France	39.2	40.4	42.2	35.1	42.7	44.5	37.4	42.7	44.5	37.4	36.1	38.0	30.8
11 Germany	28.5	29.3	29.3	27.1	31.5	31.5	29.3	31.5	31.5	29.3	25.0	25.0	22.8
12 Greece	24.4	25.0	25.0	23.2	27.2	27.2	25.4	27.2	27.2	25.4	20.7	20.7	18.9
14 Ireland	14.6	13.9	13.9	16.0	16.2	16.2	18.3	16.2	16.2	18.3	9.7	9.7	11.8
15 Italy	24.5	23.5	23.5	26.4	25.8	25.8	28.6	25.8	25.8	28.6	19.3	19.3	22.1
16 Latvia	14.5	13.8	13.8	15.9	16.1	16.1	18.1	16.1	16.1	18.1	9.6	9.6	11.6
17 Lithuania	13.9	13.2	13.2	15.2	15.5	15.5	17.5	15.5	15.5	17.5	8.9	8.9	11.0
18 Luxembourg	25.8	26.8	26.8	23.9	29.1	29.1	26.2	29.1	29.1	26.2	22.6	22.6	19.7
19 Malta	32.6	34.2	34.2	29.3	36.5	36.5	31.6	36.5	36.5	31.6	30.0	30.0	25.1
20 Netherlands	22.9	23.3	23.3	21.9	25.6	25.6	24.2	25.6	25.6	24.2	19.1	19.1	17.7
21 Poland	17.7	17.5	17.5	18.2	19.8	19.8	20.5	19.8	19.8	20.5	13.3	13.3	14.0
22 Portugal	28.8	30.0	30.0	26.3	32.3	32.3	28.6	32.3	32.3	28.6	25.8	25.8	22.1
23 Romania	15.1	14.5	14.5	16.2	16.8	16.8	18.5	16.8	16.8	18.5	10.3	10.3	12.0
24 Slovakia	19.7	19.8	19.8	19.4	22.1	22.1	21.7	22.1	22.1	21.7	15.6	15.6	15.2
25 Slovenia	15.7	15.3	15.3	16.6	17.5	17.5	18.9	17.5	17.5	18.9	11.0	11.0	12.4
26 Spain	33.0	34.0	34.0	30.8	36.3	36.3	33.1	36.3	36.3	33.1	29.8	29.8	26.6
27 Sweden	19.7	19.8	19.8	19.6	22.0	22.0	21.8	22.0	22.0	21.8	15.5	15.5	15.3
28 UK	22.7	22.7	22.7	22.7	25.0	25.0	24.9	25.0	25.0	24.9	18.5	18.5	18.4
29 FYROM	13.0	9.3	13.7	15.9	11.6	16.0	18.2	11.6	16.0	18.2	5.1	9.5	11.7
30 Norway	25.4	26.1	26.1	24.0	28.4	28.4	26.3	28.4	28.4	26.3	22.0	22.0	19.9
31 Switzerland	18.9	19.2	19.2	18.4	21.5	21.5	20.7	21.5	21.5	20.7	15.0	15.0	14.2
32 Turkey	25.2	23.7	27.2	24.7	26.0	29.4	27.0	26.0	29.4	27.0	19.5	22.9	20.5
33 Canada	28.2	27.9	29.7	26.8	30.2	32.0	29.1	30.2	32.0	29.1	23.7	25.5	22.6
34 Japan	42.9	43.1	46.6	39.2	45.3	48.9	41.5	45.3	48.9	41.5	38.8	42.3	34.9
35 USA	39.4	40.6	42.3	35.3	42.8	44.6	37.6	42.8	44.6	37.6	36.3	38.1	31.1
Mean	22.8	22.6	23.3	22.4	24.9	25.6	24.7	24.9	25.6	24.7	18.4	19.1	18.2

Cost of capital for inbound investment
2014

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
2 Belgium	5.9	5.5	5.7	6.4	6.6	6.7	7.2	6.6	6.7	7.2	3.5	3.7	4.9
3 Bulgaria	6.0	6.3	6.3	5.5	6.6	6.6	5.8	6.6	6.6	5.8	5.7	5.7	4.9
4 Croatia	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
5 Cyprus	6.1	6.1	6.1	6.0	6.6	6.6	6.0	6.6	6.6	6.0	5.2	5.2	6.0
6 Czech Republic	6.4	6.6	6.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.9
7 Denmark	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
8 Estonia	6.3	6.8	6.8	5.1	6.6	6.6	4.9	8.9	8.9	7.2	6.6	6.6	4.9
9 Finland	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
10 France	6.0	5.4	5.6	7.1	6.6	6.7	8.3	7.0	7.2	8.8	3.1	3.3	4.8
11 Germany	6.1	5.7	5.9	6.8	6.6	6.7	7.7	6.6	6.7	7.7	4.2	4.3	5.3
12 Greece	6.5	6.6	6.6	6.4	6.6	6.6	7.2	6.6	6.6	7.2	6.6	6.6	4.9
14 Ireland	6.3	6.1	6.1	6.6	6.6	6.6	7.1	6.6	6.6	7.1	5.3	5.3	5.8
15 Italy	6.0	5.7	5.9	6.3	6.6	6.7	6.8	6.6	6.7	6.8	4.2	4.3	5.3
16 Latvia	6.0	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
17 Lithuania	6.0	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
18 Luxembourg	6.0	5.7	5.7	6.6	6.6	6.6	7.5	6.6	6.6	7.5	4.0	4.0	4.9
19 Malta	6.0	5.5	5.5	6.9	6.6	6.6	8.0	6.6	6.6	8.0	3.5	3.5	4.9
20 Netherlands	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
21 Poland	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
22 Portugal	6.0	5.6	5.6	6.7	6.6	6.6	7.7	6.6	6.6	7.7	3.8	3.8	4.9
23 Romania	6.3	6.6	6.6	5.8	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.9
24 Slovakia	6.4	6.6	6.6	6.2	6.6	6.6	6.8	6.6	6.6	6.8	6.6	6.6	4.9
25 Slovenia	6.0	6.1	6.1	5.9	6.6	6.7	6.4	6.6	6.7	6.4	5.1	5.2	4.9
26 Spain	6.3	5.7	5.7	7.5	6.6	6.6	8.5	6.6	6.6	8.5	3.9	3.9	5.8
27 Sweden	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
28 UK	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
29 FYROM	6.3	6.5	6.5	5.7	6.6	6.6	5.8	6.6	6.6	5.8	6.4	6.4	5.6
30 Norway	6.0	5.8	5.8	6.5	6.6	6.6	7.3	6.6	6.6	7.3	4.2	4.2	4.9
31 Switzerland	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
32 Turkey	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
33 Canada	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
34 Japan	6.0	5.5	5.6	7.0	6.6	6.7	8.1	6.6	6.7	8.1	3.4	3.6	4.9
35 USA	6.5	5.2	7.1	7.2	6.6	8.5	8.7	6.6	8.5	8.7	2.5	4.5	4.6
Mean	6.1	6.0	6.0	6.3	6.6	6.7	7.0	6.7	6.7	7.0	4.8	4.9	5.0

EATR for inbound investment
2014

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
2 Belgium	19.7	18.4	19.0	21.8	22.6	23.1	24.9	22.6	23.1	24.9	10.7	11.3	16.0
3 Bulgaria	19.4	20.4	20.4	17.3	21.6	21.6	18.5	21.6	21.6	18.5	18.2	18.2	15.0
4 Croatia	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
5 Cyprus	19.6	19.7	19.7	19.4	21.6	21.6	19.4	21.6	21.6	19.4	16.1	16.1	19.4
6 Czech Republic	20.9	21.6	21.6	19.3	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	15.0
7 Denmark	19.3	18.7	18.7	20.6	21.6	21.6	23.6	21.6	21.6	23.6	13.1	13.1	15.0
8 Estonia	31.8	33.6	33.6	28.4	32.9	32.9	27.6	40.2	40.2	34.9	32.9	32.9	27.6
9 Finland	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
10 France	23.2	20.9	21.5	27.3	25.2	25.8	31.6	26.9	27.5	33.3	12.3	13.0	18.8
11 Germany	20.8	19.2	19.7	23.4	22.5	23.0	26.7	22.5	23.0	26.7	13.0	13.5	17.3
12 Greece	21.4	21.6	21.6	20.9	21.6	21.6	24.1	21.6	21.6	24.1	21.6	21.6	15.0
14 Ireland	20.5	19.8	19.8	21.9	21.6	21.6	23.7	21.6	21.6	23.7	16.4	16.4	18.5
15 Italy	20.0	19.2	19.7	21.2	22.5	23.0	23.3	22.5	23.0	23.3	13.0	13.6	17.4
16 Latvia	19.4	19.8	19.8	18.4	21.6	21.6	20.3	21.6	21.6	20.3	16.4	16.4	15.0
17 Lithuania	19.4	19.8	19.8	18.4	21.6	21.6	20.3	21.6	21.6	20.3	16.4	16.4	15.0
18 Luxembourg	19.3	18.1	18.1	21.6	21.6	21.6	25.2	21.6	21.6	25.2	11.5	11.5	15.0
19 Malta	19.2	17.4	17.4	23.0	21.6	21.6	27.2	21.6	21.6	27.2	9.4	9.4	15.0
20 Netherlands	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
21 Poland	19.3	19.3	19.3	19.3	21.6	21.6	21.6	21.6	21.6	21.6	15.0	15.0	15.0
22 Portugal	19.3	17.8	17.8	22.2	21.6	21.6	26.0	21.6	21.6	26.0	10.7	10.7	15.0
23 Romania	20.6	21.6	21.6	18.7	21.6	21.6	20.6	21.6	21.6	20.6	21.6	21.6	15.0
24 Slovakia	21.1	21.6	21.6	20.0	21.6	21.6	22.7	21.6	21.6	22.7	21.6	21.6	15.0
25 Slovenia	19.9	20.0	20.3	19.4	22.1	22.4	21.5	22.1	22.4	21.5	16.2	16.5	15.5
26 Spain	19.9	18.0	18.0	23.7	21.6	21.6	27.3	21.6	21.6	27.3	11.2	11.2	16.9
27 Sweden	19.3	19.0	19.0	19.9	21.6	21.6	22.5	21.6	21.6	22.5	14.2	14.2	15.0
28 UK	19.3	19.1	19.1	19.8	21.6	21.6	22.3	21.6	21.6	22.3	14.3	14.3	15.0
29 FYROM	20.4	21.4	21.4	18.3	21.6	21.6	18.5	21.6	21.6	18.5	21.0	21.0	17.8
30 Norway	19.3	18.4	18.4	21.1	21.6	21.6	24.4	21.6	21.6	24.4	12.2	12.2	15.0
31 Switzerland	19.3	19.1	19.1	19.8	21.6	21.6	22.4	21.6	21.6	22.4	14.3	14.3	15.0
32 Turkey	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
33 Canada	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.8	12.8	14.9
34 Japan	20.5	18.3	18.9	24.2	22.6	23.2	28.5	22.6	23.2	28.5	10.3	10.9	16.2
35 USA	31.1	26.8	33.1	33.5	31.4	37.7	38.2	31.4	37.7	38.2	18.2	24.5	25.0
Mean	20.6	20.1	20.3	21.3	22.5	22.8	23.9	22.8	23.0	24.1	15.5	15.8	16.4

Cost of capital for outbound investment
2015

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.2	5.2	4.8
2 Belgium	5.8	6.0	6.0	5.4	6.7	6.7	6.1	6.7	6.7	6.1	4.7	4.7	4.1
3 Bulgaria	5.4	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.2	4.2	5.0
4 Croatia	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.4	4.4	4.4
5 Cyprus	5.9	5.8	5.8	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.8	4.8	5.1
6 Czech Republic	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
7 Denmark	6.0	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.0	5.0	4.8
8 Estonia	5.6	4.4	6.2	6.2	5.0	6.7	6.8	5.0	6.7	6.8	3.4	5.1	5.2
9 Finland	6.0	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.9	4.9	5.0
10 France	7.7	8.1	8.7	6.3	8.9	9.5	7.0	8.9	9.5	7.0	6.6	7.2	4.8
11 Germany	6.5	6.8	6.8	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.5	5.5	4.9
12 Greece	6.6	6.9	6.9	6.1	7.5	7.5	6.7	7.5	7.5	6.7	5.7	5.7	4.9
14 Ireland	5.8	5.6	5.6	6.1	6.1	6.1	6.6	6.1	6.1	6.6	4.6	4.6	5.1
15 Italy	5.3	5.0	5.0	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.8	3.8	4.8
16 Latvia	5.8	5.6	5.6	6.1	6.1	6.1	6.6	6.1	6.1	6.6	4.6	4.6	5.1
17 Lithuania	5.6	5.5	5.5	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.5	4.5	4.9
18 Luxembourg	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
19 Malta	7.0	7.5	7.5	5.9	8.2	8.2	6.6	8.2	8.2	6.6	6.2	6.2	4.6
20 Netherlands	6.1	6.2	6.2	5.8	6.8	6.8	6.4	6.8	6.8	6.4	5.1	5.1	4.7
21 Poland	5.9	5.8	5.8	6.0	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
22 Portugal	6.4	6.7	6.7	5.8	7.3	7.3	6.4	7.3	7.3	6.4	5.5	5.5	4.6
23 Romania	5.7	5.6	5.6	6.0	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	5.0
24 Slovakia	5.9	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.8	4.8	4.7
25 Slovenia	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
26 Spain	8.2	8.5	8.5	7.7	9.3	9.3	8.4	9.3	9.3	8.4	7.1	7.1	6.3
27 Sweden	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.9	4.9	4.8
28 UK	6.7	6.7	6.7	6.7	7.2	7.2	7.3	7.2	7.2	7.3	5.6	5.6	5.7
29 FYROM	5.5	4.6	5.7	6.2	5.2	6.2	6.7	5.2	6.2	6.7	3.7	4.7	5.2
30 Norway	6.4	6.6	6.6	6.0	7.2	7.2	6.6	7.2	7.2	6.6	5.5	5.5	4.9
31 Switzerland	5.8	5.8	5.8	5.6	6.4	6.4	6.2	6.4	6.4	6.2	4.8	4.8	4.6
32 Turkey	5.0	4.1	5.0	6.0	4.7	5.7	6.7	4.7	5.7	6.7	2.9	3.8	4.8
33 Canada	7.0	6.9	7.4	6.6	7.6	8.0	7.2	7.6	8.0	7.2	5.7	6.2	5.4
34 Japan	8.7	8.7	9.8	7.6	9.4	10.6	8.4	9.4	10.6	8.4	7.2	8.4	6.2
35 USA	7.9	8.3	8.9	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.9	7.5	5.1
Mean	6.2	6.2	6.4	6.1	6.8	7.0	6.7	6.8	7.0	6.7	5.0	5.2	5.0

EATR for outbound investment
2015

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.3	23.8	23.8	22.3	26.0	26.0	24.6	26.0	26.0	24.6	19.5	19.5	18.1
2 Belgium	28.1	28.7	28.7	26.9	31.0	31.0	29.1	31.0	31.0	29.1	24.5	24.5	22.6
3 Bulgaria	9.2	7.9	7.9	11.7	10.2	10.2	14.0	10.2	10.2	14.0	3.7	3.7	7.5
4 Croatia	16.7	16.6	16.6	16.9	18.9	18.9	19.2	18.9	18.9	19.2	12.4	12.4	12.7
5 Cyprus	15.5	14.9	14.9	16.6	17.2	17.2	18.9	17.2	17.2	18.9	10.7	10.7	12.4
6 Czech Republic	16.9	16.7	16.7	17.3	19.0	19.0	19.6	19.0	19.0	19.6	12.5	12.5	13.1
7 Denmark	21.6	21.9	21.9	21.0	24.2	24.2	23.3	24.2	24.2	23.3	17.7	17.7	16.8
8 Estonia	17.5	12.7	19.7	20.0	15.0	22.0	22.3	15.0	22.0	22.3	8.5	15.5	15.8
9 Finland	18.8	18.7	18.7	19.0	20.9	20.9	21.2	20.9	20.9	21.2	14.6	14.6	14.9
10 France	39.2	40.4	42.2	35.1	42.7	44.5	37.4	42.7	44.5	37.4	36.2	38.0	30.8
11 Germany	28.5	29.3	29.3	27.1	31.5	31.5	29.3	31.5	31.5	29.3	25.0	25.0	22.8
12 Greece	27.4	28.4	28.4	25.5	30.6	30.6	27.8	30.6	30.6	27.8	24.1	24.1	21.3
14 Ireland	14.4	13.7	13.7	15.7	15.9	15.9	18.0	15.9	15.9	18.0	9.5	9.5	11.5
15 Italy	24.0	22.8	22.8	26.4	25.1	25.1	28.7	25.1	25.1	28.7	18.6	18.6	22.2
16 Latvia	14.5	13.8	13.8	15.9	16.1	16.1	18.1	16.1	16.1	18.1	9.6	9.6	11.6
17 Lithuania	13.9	13.2	13.2	15.2	15.5	15.5	17.5	15.5	15.5	17.5	8.9	8.9	11.0
18 Luxembourg	25.8	26.8	26.8	23.9	29.1	29.1	26.2	29.1	29.1	26.2	22.6	22.6	19.7
19 Malta	32.6	34.2	34.2	29.3	36.5	36.5	31.6	36.5	36.5	31.6	30.0	30.0	25.1
20 Netherlands	22.8	23.3	23.3	21.9	25.6	25.6	24.1	25.6	25.6	24.1	19.1	19.1	17.7
21 Poland	17.7	17.5	17.5	18.2	19.8	19.8	20.5	19.8	19.8	20.5	13.3	13.3	14.0
22 Portugal	27.0	28.0	28.0	25.0	30.2	30.2	27.2	30.2	30.2	27.2	23.7	23.7	20.7
23 Romania	15.1	14.5	14.5	16.2	16.8	16.8	18.5	16.8	16.8	18.5	10.3	10.3	12.0
24 Slovakia	19.8	20.0	20.0	19.6	22.3	22.3	21.9	22.3	22.3	21.9	15.8	15.8	15.4
25 Slovenia	15.7	15.3	15.3	16.6	17.5	17.5	18.9	17.5	17.5	18.9	11.0	11.0	12.4
26 Spain	33.2	34.0	34.0	31.5	36.3	36.3	33.8	36.3	36.3	33.8	29.8	29.8	27.3
27 Sweden	19.7	19.8	19.8	19.6	22.0	22.0	21.8	22.0	22.0	21.8	15.5	15.5	15.3
28 UK	21.8	21.7	21.7	22.0	24.0	24.0	24.3	24.0	24.0	24.3	17.4	17.4	17.8
29 FYROM	13.0	9.3	13.7	15.9	11.6	16.0	18.2	11.6	16.0	18.2	5.1	9.5	11.7
30 Norway	25.4	26.1	26.1	24.0	28.4	28.4	26.3	28.4	28.4	26.3	22.0	22.0	19.9
31 Switzerland	18.9	19.2	19.2	18.4	21.5	21.5	20.7	21.5	21.5	20.7	15.0	15.0	14.2
32 Turkey	21.1	17.6	21.1	24.7	19.9	23.4	27.0	19.9	23.4	27.0	13.4	16.9	20.5
33 Canada	28.8	28.6	30.3	27.4	30.8	32.6	29.7	30.8	32.6	29.7	24.3	26.1	23.2
34 Japan	41.1	41.0	44.5	37.9	43.3	46.8	40.2	43.3	46.8	40.2	36.7	40.2	33.6
35 USA	39.4	40.6	42.3	35.3	42.8	44.6	37.6	42.8	44.6	37.6	36.3	38.1	31.1
Mean	22.6	22.4	23.1	22.4	24.7	25.4	24.6	24.7	25.4	24.6	18.2	18.9	18.1

Cost of capital for inbound investment
2015

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
2 Belgium	5.9	5.5	5.7	6.6	6.6	6.7	7.5	6.6	6.7	7.5	3.5	3.7	4.9
3 Bulgaria	6.0	6.3	6.3	5.5	6.6	6.6	5.8	6.6	6.6	5.8	5.7	5.7	4.9
4 Croatia	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
5 Cyprus	6.1	6.1	6.1	6.0	6.6	6.6	6.0	6.6	6.6	6.0	5.2	5.2	6.0
6 Czech Republic	6.4	6.6	6.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.9
7 Denmark	6.0	5.9	5.9	6.3	6.6	6.6	7.0	6.6	6.6	7.0	4.5	4.5	4.9
8 Estonia	6.2	6.8	6.8	5.1	6.6	6.6	4.9	8.8	8.8	7.1	6.6	6.6	4.9
9 Finland	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
10 France	6.0	5.4	5.6	7.1	6.6	6.7	8.3	7.0	7.2	8.8	3.1	3.3	4.8
11 Germany	6.1	5.7	5.9	6.8	6.6	6.7	7.7	6.6	6.7	7.7	4.2	4.3	5.3
12 Greece	6.6	6.6	6.6	6.6	6.6	6.6	7.5	6.6	6.6	7.5	6.6	6.6	4.9
14 Ireland	6.3	6.1	6.1	6.6	6.6	6.6	7.1	6.6	6.6	7.1	5.3	5.3	5.8
15 Italy	5.9	5.7	5.9	6.2	6.6	6.7	6.7	6.6	6.7	6.7	4.2	4.3	5.3
16 Latvia	6.0	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
17 Lithuania	6.0	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
18 Luxembourg	6.0	5.7	5.7	6.6	6.6	6.6	7.5	6.6	6.6	7.5	4.0	4.0	4.9
19 Malta	6.0	5.5	5.5	6.9	6.6	6.6	8.0	6.6	6.6	8.0	3.5	3.5	4.9
20 Netherlands	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
21 Poland	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
22 Portugal	6.0	5.7	5.7	6.6	6.6	6.6	7.5	6.6	6.6	7.5	4.0	4.0	4.9
23 Romania	6.3	6.6	6.6	5.8	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.9
24 Slovakia	6.4	6.6	6.6	6.2	6.6	6.6	6.8	6.6	6.6	6.8	6.6	6.6	4.9
25 Slovenia	6.0	6.1	6.1	5.9	6.6	6.7	6.4	6.6	6.7	6.4	5.1	5.2	4.9
26 Spain	6.3	5.7	5.7	7.5	6.6	6.6	8.3	6.6	6.6	8.3	4.1	4.1	5.9
27 Sweden	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
28 UK	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
29 FYROM	6.3	6.5	6.5	5.7	6.6	6.6	5.8	6.6	6.6	5.8	6.4	6.4	5.6
30 Norway	6.0	5.8	5.8	6.5	6.6	6.6	7.3	6.6	6.6	7.3	4.2	4.2	4.9
31 Switzerland	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
32 Turkey	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
33 Canada	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
34 Japan	6.0	5.5	5.7	6.9	6.6	6.7	7.9	6.6	6.7	7.9	3.6	3.8	4.9
35 USA	6.5	5.2	7.1	7.2	6.6	8.5	8.7	6.6	8.5	8.7	2.5	4.5	4.6
Mean	6.1	6.0	6.0	6.3	6.6	6.7	6.9	6.7	6.7	7.0	4.8	4.9	5.0

EATR for inbound investment
2015

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
2 Belgium	20.0	18.4	19.0	22.6	22.6	23.1	26.1	22.6	23.1	26.1	10.7	11.3	16.0
3 Bulgaria	19.4	20.4	20.4	17.3	21.6	21.6	18.5	21.6	21.6	18.5	18.2	18.2	15.0
4 Croatia	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
5 Cyprus	19.6	19.7	19.7	19.4	21.6	21.6	19.4	21.6	21.6	19.4	16.1	16.1	19.4
6 Czech Republic	20.9	21.6	21.6	19.3	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	15.0
7 Denmark	19.3	18.8	18.8	20.4	21.6	21.6	23.2	21.6	21.6	23.2	13.5	13.5	15.0
8 Estonia	31.3	33.0	33.0	27.7	32.3	32.3	27.0	39.3	39.3	34.0	32.3	32.3	27.0
9 Finland	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
10 France	23.2	20.9	21.5	27.3	25.2	25.8	31.6	26.9	27.5	33.3	12.3	13.0	18.8
11 Germany	20.8	19.2	19.7	23.4	22.5	23.0	26.7	22.5	23.0	26.7	13.0	13.5	17.3
12 Greece	21.6	21.6	21.6	21.6	21.6	21.6	25.1	21.6	21.6	25.1	21.6	21.6	15.0
14 Ireland	20.5	19.8	19.8	21.9	21.6	21.6	23.7	21.6	21.6	23.7	16.4	16.4	18.5
15 Italy	19.9	19.2	19.7	20.9	22.5	23.0	22.8	22.5	23.0	22.8	13.0	13.6	17.4
16 Latvia	19.4	19.8	19.8	18.4	21.6	21.6	20.3	21.6	21.6	20.3	16.4	16.4	15.0
17 Lithuania	19.4	19.8	19.8	18.4	21.6	21.6	20.3	21.6	21.6	20.3	16.4	16.4	15.0
18 Luxembourg	19.3	18.1	18.1	21.6	21.6	21.6	25.2	21.6	21.6	25.2	11.5	11.5	15.0
19 Malta	19.2	17.4	17.4	23.0	21.6	21.6	27.2	21.6	21.6	27.2	9.4	9.4	15.0
20 Netherlands	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
21 Poland	19.3	19.3	19.3	19.3	21.6	21.6	21.6	21.6	21.6	21.6	15.0	15.0	15.0
22 Portugal	19.3	18.0	18.0	21.7	21.6	21.6	25.3	21.6	21.6	25.3	11.4	11.4	15.0
23 Romania	20.6	21.6	21.6	18.7	21.6	21.6	20.6	21.6	21.6	20.6	21.6	21.6	15.0
24 Slovakia	21.1	21.6	21.6	20.0	21.6	21.6	22.7	21.6	21.6	22.7	21.6	21.6	15.0
25 Slovenia	19.9	20.0	20.3	19.4	22.1	22.4	21.5	22.1	22.4	21.5	16.2	16.5	15.5
26 Spain	19.9	18.2	18.2	23.3	21.6	21.6	26.7	21.6	21.6	26.7	11.9	11.9	16.9
27 Sweden	19.3	19.0	19.0	19.9	21.6	21.6	22.5	21.6	21.6	22.5	14.2	14.2	15.0
28 UK	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
29 FYROM	20.4	21.4	21.4	18.3	21.6	21.6	18.5	21.6	21.6	18.5	21.0	21.0	17.8
30 Norway	19.3	18.4	18.4	21.1	21.6	21.6	24.4	21.6	21.6	24.4	12.2	12.2	15.0
31 Switzerland	19.3	19.1	19.1	19.8	21.6	21.6	22.4	21.6	21.6	22.4	14.3	14.3	15.0
32 Turkey	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
33 Canada	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.8	12.8	14.9
34 Japan	20.4	18.5	19.1	23.6	22.5	23.1	27.6	22.5	23.1	27.6	11.0	11.6	16.1
35 USA	31.1	26.8	33.1	33.5	31.4	37.7	38.2	31.4	37.7	38.2	18.2	24.5	25.0
Mean	20.6	20.1	20.4	21.2	22.5	22.7	23.8	22.7	23.0	24.1	15.5	15.8	16.4

Cost of capital for outbound investment
1998

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	7.2	7.2	4.6	7.5	7.5	5.0	7.5	7.5	5.0	6.5	6.5	3.9
2 Belgium	6.7	7.7	7.7	4.8	8.1	8.1	5.2	8.1	8.1	5.2	6.9	6.9	4.0
3 Bulgaria	7.2	7.3	9.2	5.2	7.7	9.7	5.7	7.7	9.7	5.7	6.5	8.4	4.4
4 Croatia	4.2	3.8	3.8	4.9	4.2	4.2	5.3	4.2	4.2	5.3	3.1	3.1	4.2
5 Cyprus	6.6	7.3	7.3	5.4	7.6	7.6	5.7	7.6	7.6	5.7	6.6	6.6	4.8
6 Czech Republic	6.5	7.6	7.0	4.8	7.9	7.4	5.2	7.9	7.4	5.2	6.9	6.4	4.2
7 Denmark	6.4	7.3	7.3	4.7	7.6	7.6	5.1	7.6	7.6	5.1	6.6	6.6	4.0
8 Estonia	6.3	6.3	6.3	6.3	6.6	6.6	6.6	6.6	6.6	6.6	5.7	5.7	5.7
9 Finland	6.4	7.0	7.0	5.2	7.3	7.3	5.6	7.3	7.3	5.6	6.3	6.3	4.6
10 France	8.0	9.2	9.2	5.4	9.7	9.7	5.9	9.7	9.7	5.9	8.5	8.5	4.7
11 Germany	7.3	10.9	7.2	3.8	11.3	7.6	4.2	11.3	7.6	4.2	10.1	6.4	3.0
12 Greece	7.4	7.2	7.2	7.8	7.6	7.6	8.1	7.6	7.6	8.1	6.5	6.5	7.1
13 Hungary	6.3	6.4	6.8	5.7	6.7	7.1	6.0	6.7	7.1	6.0	5.8	6.2	5.1
15 Italy	5.6	6.1	6.1	4.6	6.5	6.5	5.0	6.5	6.5	5.0	5.3	5.3	3.8
16 Latvia	6.2	6.5	7.0	5.2	6.9	7.4	5.5	6.9	7.4	5.5	5.9	6.4	4.5
17 Lithuania	7.6	4.6	11.4	6.7	5.1	11.9	7.1	5.1	11.9	7.1	3.7	10.5	5.8
18 Luxembourg	6.5	7.5	7.5	4.5	7.9	7.9	4.8	7.9	7.9	4.8	6.8	6.8	3.7
19 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
20 Netherlands	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
21 Poland	6.7	7.7	7.7	4.9	8.1	8.1	5.2	8.1	8.1	5.2	7.0	7.0	4.1
22 Portugal	7.6	7.7	9.7	5.5	8.2	10.1	6.0	8.2	10.1	6.0	6.9	8.8	4.7
23 Romania	7.2	7.8	9.1	4.8	8.3	9.5	5.2	8.3	9.5	5.2	7.0	8.3	4.0
24 Slovakia	8.6	8.4	10.4	7.1	8.8	10.9	7.6	8.8	10.9	7.6	7.5	9.5	6.3
25 Slovenia	6.2	6.0	7.7	4.8	6.4	8.0	5.2	6.4	8.0	5.2	5.3	6.9	4.1
26 Spain	7.8	8.9	8.9	5.7	9.3	9.3	6.1	9.3	9.3	6.1	8.0	8.0	4.9
27 Sweden	6.1	6.6	6.6	5.1	7.0	7.0	5.4	7.0	7.0	5.4	6.0	6.0	4.5
28 UK	6.9	7.6	7.6	5.5	8.0	8.0	5.8	8.0	8.0	5.8	7.0	7.0	4.8
Mean	6.8	7.3	7.7	5.3	7.7	8.1	5.7	7.7	8.1	5.7	6.5	7.0	4.6

EATR for outbound investment
1998

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.8	32.6	32.6	24.2	33.8	33.8	25.5	33.8	33.8	25.5	30.3	30.3	22.0
2 Belgium	35.3	38.2	38.2	29.4	39.4	39.4	30.6	39.4	39.4	30.6	35.9	35.9	27.1
3 Bulgaria	40.8	41.0	46.1	35.4	42.2	47.3	36.6	42.2	47.3	36.6	38.8	43.9	33.2
4 Croatia	23.5	22.4	22.4	25.9	23.6	23.6	27.1	23.6	23.6	27.1	20.1	20.1	23.6
5 Cyprus	27.6	29.8	29.8	23.2	31.0	31.0	24.4	31.0	31.0	24.4	27.5	27.5	20.9
6 Czech Republic	28.7	32.5	30.7	23.1	33.7	31.9	24.3	33.7	31.9	24.3	30.2	28.4	20.9
7 Denmark	30.1	32.9	32.9	24.6	34.2	34.2	25.8	34.2	34.2	25.8	30.7	30.7	22.3
8 Estonia	24.3	24.3	24.3	24.3	25.5	25.5	25.5	25.5	25.5	25.5	22.1	22.1	22.1
9 Finland	26.0	28.1	28.1	21.8	29.3	29.3	23.1	29.3	29.3	23.1	25.9	25.9	19.6
10 France	39.9	43.6	43.6	32.5	44.9	44.9	33.8	44.9	44.9	33.8	41.4	41.4	30.3
11 Germany	39.1	49.3	38.8	29.2	50.5	40.0	30.4	50.5	40.0	30.4	47.0	36.5	26.9
12 Greece	34.1	33.5	33.5	35.2	34.7	34.7	36.4	34.7	34.7	36.4	31.2	31.2	33.0
13 Hungary	22.4	22.7	24.4	20.2	23.9	25.6	21.4	23.9	25.6	21.4	20.4	22.1	17.9
15 Italy	32.1	33.6	33.6	29.1	34.8	34.8	30.3	34.8	34.8	30.3	31.3	31.3	26.8
16 Latvia	26.0	27.0	28.8	22.2	28.2	30.0	23.4	28.2	30.0	23.4	24.8	26.5	20.0
17 Lithuania	43.7	36.2	53.4	41.4	37.4	54.7	42.6	37.4	54.7	42.6	33.9	51.2	39.1
18 Luxembourg	32.8	36.0	36.0	26.4	37.2	37.2	27.6	37.2	37.2	27.6	33.7	33.7	24.1
19 Malta	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
20 Netherlands	32.5	35.4	35.4	26.7	36.6	36.6	27.9	36.6	36.6	27.9	33.1	33.1	24.4
21 Poland	32.6	35.6	35.6	26.5	36.8	36.8	27.7	36.8	36.8	27.7	33.3	33.3	24.3
22 Portugal	42.1	42.3	47.5	36.5	43.5	48.8	37.7	43.5	48.8	37.7	40.0	45.3	34.2
23 Romania	39.4	41.0	44.5	32.6	42.2	45.7	33.8	42.2	45.7	33.8	38.7	42.2	30.3
24 Slovakia	46.0	45.3	50.6	42.2	46.6	51.8	43.4	46.6	51.8	43.4	43.1	48.3	39.9
25 Slovenia	30.9	30.4	35.6	26.5	31.6	36.9	27.7	31.6	36.9	27.7	28.2	33.4	24.2
26 Spain	36.6	39.6	39.6	30.8	40.8	40.8	32.1	40.8	40.8	32.1	37.3	37.3	28.6
27 Sweden	23.9	25.8	25.8	20.1	27.0	27.0	21.3	27.0	27.0	21.3	23.5	23.5	17.8
28 UK	29.8	32.3	32.3	25.0	33.5	33.5	26.2	33.5	33.5	26.2	30.0	30.0	22.7
Mean	32.7	34.3	35.5	28.2	35.5	36.7	29.4	35.5	36.7	29.4	32.1	33.3	25.9

Cost of capital for inbound investment
1998

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.7	5.7	6.6	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
2 Belgium	5.4	4.6	4.7	7.0	5.7	5.9	8.1	5.7	5.9	8.1	2.5	2.7	4.9
3 Bulgaria	6.5	4.3	7.6	7.6	5.7	9.0	9.0	5.7	9.0	9.0	1.6	4.9	4.9
4 Croatia	4.9	4.7	4.7	5.2	5.7	5.7	5.4	5.7	5.7	5.4	3.0	3.0	4.9
5 Cyprus	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.9	4.9	4.9
6 Czech Republic	6.6	5.6	7.2	6.9	5.7	7.2	8.2	4.8	6.3	7.3	5.7	7.2	4.9
7 Denmark	5.4	4.8	4.8	6.6	5.7	5.7	7.6	5.7	5.7	7.6	3.1	3.1	4.9
8 Estonia	6.0	4.8	6.5	6.5	5.7	7.4	7.4	5.7	7.4	7.4	3.2	4.9	4.9
9 Finland	5.4	4.9	4.9	6.3	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	4.9
10 France	5.4	4.6	4.6	7.0	5.7	5.7	8.1	5.7	5.7	8.1	2.5	2.5	4.9
11 Germany	6.7	5.5	5.5	9.1	5.7	5.7	9.3	3.9	3.9	7.5	5.7	5.7	9.3
12 Greece	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
13 Hungary	5.4	5.2	5.2	5.9	5.7	5.7	6.4	5.7	5.7	6.4	4.3	4.3	5.0
15 Italy	4.8	3.9	4.1	6.4	4.5	4.7	7.0	4.5	4.7	7.0	2.8	3.0	5.3
16 Latvia	5.9	4.9	6.4	6.5	5.7	7.2	7.3	5.7	7.2	7.3	3.4	4.9	5.0
17 Lithuania	6.4	6.0	6.0	7.2	5.7	5.7	6.9	8.9	8.9	10.1	5.7	5.7	6.9
18 Luxembourg	6.1	5.7	5.7	6.8	5.7	5.7	7.8	5.7	5.7	7.8	5.7	5.7	4.9
19 Malta	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
20 Netherlands	6.0	5.7	5.7	6.7	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
21 Poland	6.4	4.3	7.5	7.5	5.7	8.8	8.8	5.7	8.8	8.8	1.8	4.9	4.9
22 Portugal	5.4	4.7	4.8	6.8	5.7	5.8	7.9	5.7	5.8	7.9	2.7	2.9	4.9
23 Romania	6.5	4.2	7.7	7.7	5.7	9.2	9.2	5.7	9.2	9.2	1.4	4.9	4.9
24 Slovakia	6.6	4.1	7.9	7.9	5.7	9.6	9.6	5.7	9.6	9.6	1.1	4.9	4.9
25 Slovenia	5.9	5.7	5.7	6.3	5.7	5.7	6.9	5.7	5.7	6.9	5.7	5.7	5.0
26 Spain	7.4	4.1	9.1	9.1	5.7	10.7	10.7	5.7	10.7	10.7	1.2	6.2	6.2
27 Sweden	5.4	5.0	5.0	6.2	5.7	5.7	7.0	5.7	5.7	7.0	3.7	3.7	4.9
28 UK	6.2	4.6	7.0	7.0	5.7	8.0	8.0	5.7	8.0	8.0	2.6	4.9	4.9
Mean	6.0	4.9	6.1	7.0	5.7	6.9	7.9	5.7	6.9	7.9	3.4	4.6	5.2

EATR for inbound investment
1998

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	12.0	10.6	10.6	14.8	10.6	10.6	19.0	10.6	10.6	19.0	10.6	10.6	7.1
2 Belgium	10.8	7.0	7.7	17.6	11.9	12.6	22.5	11.9	12.6	22.5	-2.1	-1.4	8.5
3 Bulgaria	32.4	25.4	35.9	35.9	29.9	40.4	40.4	29.9	40.4	40.4	17.1	27.5	27.5
4 Croatia	7.1	6.4	6.4	8.6	10.6	10.6	9.4	10.6	10.6	9.4	-1.6	-1.6	7.1
5 Cyprus	25.6	20.7	28.0	28.0	24.2	31.6	31.6	24.2	31.6	31.6	14.1	21.5	21.5
6 Czech Republic	19.2	15.2	21.7	20.8	15.6	22.0	25.9	11.9	18.3	22.2	15.6	22.0	12.4
7 Denmark	9.3	6.5	6.5	14.8	10.6	10.6	19.0	10.6	10.6	19.0	-1.2	-1.2	7.1
8 Estonia	23.0	18.9	25.1	25.1	22.1	28.3	28.3	22.1	28.3	28.3	13.0	19.2	19.2
9 Finland	9.3	7.2	7.2	13.5	10.6	10.6	16.9	10.6	10.6	16.9	0.9	0.9	7.1
10 France	9.2	5.5	5.5	16.6	10.6	10.6	21.7	10.6	10.6	21.7	-3.9	-3.9	7.1
11 Germany	-2.8	-9.8	-9.8	11.3	-8.8	-8.8	12.3	-19.3	-19.3	1.8	-8.8	-8.8	12.3
12 Greece	30.7	24.2	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
13 Hungary	9.5	8.4	8.4	11.6	10.6	10.6	13.8	10.6	10.6	13.8	4.4	4.4	7.5
15 Italy	8.1	4.3	5.0	15.2	6.9	7.6	17.9	6.9	7.6	17.9	-0.7	0.1	10.3
16 Latvia	22.3	18.3	24.1	24.5	21.4	27.2	27.5	21.4	27.2	27.5	12.6	18.5	18.8
17 Lithuania	31.6	30.3	30.3	34.3	29.3	29.3	33.3	39.4	39.4	43.3	29.3	29.3	33.3
18 Luxembourg	12.3	10.6	10.6	15.6	10.6	10.6	20.2	10.6	10.6	20.2	10.6	10.6	7.1
19 Malta	30.7	24.2	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
20 Netherlands	12.1	10.6	10.6	15.1	10.6	10.6	19.3	10.6	10.6	19.3	10.6	10.6	7.1
21 Poland	31.5	24.8	34.9	34.9	29.2	39.3	39.3	29.2	39.3	39.3	16.7	26.7	26.7
22 Portugal	10.7	7.3	7.9	16.9	11.8	12.5	21.4	11.8	12.5	21.4	-1.2	-0.5	8.4
23 Romania	33.2	26.0	36.9	36.9	30.7	41.5	41.5	30.7	41.5	41.5	17.4	28.3	28.3
24 Slovakia	34.9	27.2	38.8	38.8	32.1	43.7	43.7	32.1	43.7	43.7	18.2	29.8	29.8
25 Slovenia	11.5	10.6	10.6	13.2	10.6	10.6	16.2	10.6	10.6	16.2	10.6	10.6	7.5
26 Spain	35.8	28.0	39.8	39.8	32.3	44.0	44.0	32.3	44.0	44.0	20.1	31.8	31.8
27 Sweden	9.3	7.4	7.4	13.1	10.6	10.6	16.3	10.6	10.6	16.3	1.4	1.4	7.1
28 UK	27.3	21.9	30.0	30.0	25.6	33.8	33.8	25.6	33.8	33.8	14.9	23.0	23.0
Mean	18.8	14.7	18.8	22.8	17.7	21.8	26.3	17.5	21.6	26.2	9.3	13.4	16.1

Cost of capital for outbound investment
1999

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	7.2	7.2	4.6	7.5	7.5	5.0	7.5	7.5	5.0	6.5	6.5	3.9
2 Belgium	6.7	7.7	7.7	4.8	8.1	8.1	5.2	8.1	8.1	5.2	6.9	6.9	4.0
3 Bulgaria	7.1	7.0	8.8	5.3	7.4	9.3	5.7	7.4	9.3	5.7	6.2	8.1	4.5
4 Croatia	4.2	3.8	3.8	4.9	4.2	4.2	5.3	4.2	4.2	5.3	3.1	3.1	4.2
5 Cyprus	6.6	7.3	7.3	5.4	7.6	7.6	5.7	7.6	7.6	5.7	6.6	6.6	4.8
6 Czech Republic	6.2	7.3	6.8	4.6	7.6	7.1	4.9	7.6	7.1	4.9	6.6	6.1	3.9
7 Denmark	6.3	7.1	7.1	4.8	7.4	7.4	5.2	7.4	7.4	5.2	6.4	6.4	4.1
8 Estonia	5.8	6.3	6.3	4.8	6.6	6.6	5.1	6.6	6.6	5.1	5.7	5.7	4.2
9 Finland	6.4	7.0	7.0	5.3	7.4	7.4	5.6	7.4	7.4	5.6	6.4	6.4	4.7
10 France	7.9	9.0	9.0	5.5	9.4	9.4	5.9	9.4	9.4	5.9	8.3	8.3	4.8
11 Germany	7.3	9.9	7.7	4.3	10.4	8.1	4.7	10.4	8.1	4.7	9.1	6.9	3.5
12 Greece	7.4	7.2	7.2	7.8	7.6	7.6	8.1	7.6	7.6	8.1	6.5	6.5	7.1
13 Hungary	6.4	6.4	6.9	5.8	6.7	7.2	6.1	6.7	7.2	6.1	5.8	6.3	5.2
15 Italy	5.6	6.1	6.1	4.6	6.5	6.5	5.0	6.5	6.5	5.0	5.3	5.3	3.8
16 Latvia	6.2	6.5	7.0	5.2	6.9	7.4	5.5	6.9	7.4	5.5	5.9	6.4	4.5
17 Lithuania	6.2	4.7	8.1	5.7	5.1	8.4	6.1	5.1	8.4	6.1	4.0	7.4	5.1
18 Luxembourg	6.5	7.5	7.5	4.5	7.9	7.9	4.8	7.9	7.9	4.8	6.8	6.8	3.7
19 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
20 Netherlands	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
21 Poland	6.6	7.4	7.4	4.9	7.8	7.8	5.3	7.8	7.8	5.3	6.8	6.8	4.2
22 Portugal	7.6	7.7	9.7	5.5	8.2	10.1	6.0	8.2	10.1	6.0	6.9	8.8	4.7
23 Romania	7.4	8.0	9.2	4.9	8.4	9.6	5.4	8.4	9.6	5.4	7.1	8.4	4.1
24 Slovakia	8.6	8.4	10.4	7.1	8.8	10.9	7.6	8.8	10.9	7.6	7.5	9.5	6.3
25 Slovenia	6.2	6.0	7.7	4.8	6.4	8.0	5.2	6.4	8.0	5.2	5.3	6.9	4.1
26 Spain	7.8	8.9	8.9	5.7	9.3	9.3	6.1	9.3	9.3	6.1	8.0	8.0	4.9
27 Sweden	6.1	6.6	6.6	5.1	7.0	7.0	5.4	7.0	7.0	5.4	6.0	6.0	4.5
28 UK	6.9	7.5	7.5	5.5	7.9	7.9	5.9	7.9	7.9	5.9	6.9	6.9	4.9
Mean	6.7	7.2	7.6	5.2	7.6	8.0	5.6	7.6	8.0	5.6	6.5	6.9	4.5

EATR for outbound investment
1999

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.8	32.6	32.6	24.2	33.8	33.8	25.5	33.8	33.8	25.5	30.3	30.3	22.0
2 Belgium	35.3	38.2	38.2	29.4	39.4	39.4	30.6	39.4	39.4	30.6	35.9	35.9	27.1
3 Bulgaria	38.8	38.8	43.9	33.9	39.9	45.1	35.1	39.9	45.1	35.1	36.5	41.6	31.7
4 Croatia	23.5	22.4	22.4	25.9	23.6	23.6	27.1	23.6	23.6	27.1	20.1	20.1	23.6
5 Cyprus	27.6	29.8	29.8	23.2	31.0	31.0	24.4	31.0	31.0	24.4	27.5	27.5	20.9
6 Czech Republic	27.8	31.5	29.7	22.2	32.8	31.0	23.4	32.8	31.0	23.4	29.3	27.5	19.9
7 Denmark	28.4	31.0	31.0	23.3	32.2	32.2	24.5	32.2	32.2	24.5	28.7	28.7	21.1
8 Estonia	22.5	24.3	24.3	18.7	25.5	25.5	20.0	25.5	25.5	20.0	22.1	22.1	16.5
9 Finland	26.2	28.3	28.3	22.0	29.5	29.5	23.3	29.5	29.5	23.3	26.0	26.0	19.8
10 France	38.6	42.1	42.1	31.6	43.3	43.3	32.8	43.3	43.3	32.8	39.8	39.8	29.3
11 Germany	39.2	46.6	40.3	30.7	47.9	41.5	31.9	47.9	41.5	31.9	44.4	38.0	28.4
12 Greece	34.0	33.4	33.4	35.2	34.7	34.7	36.4	34.7	34.7	36.4	31.2	31.2	32.9
13 Hungary	22.7	23.0	24.7	20.5	24.2	25.9	21.7	24.2	25.9	21.7	20.7	22.5	18.2
15 Italy	32.1	33.6	33.6	29.1	34.8	34.8	30.3	34.8	34.8	30.3	31.3	31.3	26.8
16 Latvia	26.0	27.0	28.8	22.2	28.2	30.0	23.4	28.2	30.0	23.4	24.8	26.5	20.0
17 Lithuania	28.4	23.4	34.8	26.9	24.7	36.0	28.1	24.7	36.0	28.1	21.2	32.5	24.7
18 Luxembourg	32.8	36.0	36.0	26.4	37.2	37.2	27.6	37.2	37.2	27.6	33.7	33.7	24.1
19 Malta	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
20 Netherlands	32.5	35.4	35.4	26.7	36.6	36.6	27.9	36.6	36.6	27.9	33.1	33.1	24.4
21 Poland	30.8	33.6	33.6	25.2	34.8	34.8	26.4	34.8	34.8	26.4	31.3	31.3	22.9
22 Portugal	42.1	42.3	47.5	36.5	43.5	48.8	37.7	43.5	48.8	37.7	40.0	45.3	34.2
23 Romania	39.7	41.4	44.9	33.0	42.6	46.1	34.2	42.6	46.1	34.2	39.1	42.6	30.7
24 Slovakia	46.0	45.3	50.6	42.2	46.6	51.8	43.4	46.6	51.8	43.4	43.1	48.3	39.9
25 Slovenia	30.9	30.4	35.6	26.5	31.6	36.9	27.7	31.6	36.9	27.7	28.2	33.4	24.2
26 Spain	36.6	39.6	39.6	30.8	40.8	40.8	32.1	40.8	40.8	32.1	37.3	37.3	28.6
27 Sweden	23.9	25.8	25.8	20.1	27.0	27.0	21.3	27.0	27.0	21.3	23.5	23.5	17.8
28 UK	29.0	31.3	31.3	24.3	32.5	32.5	25.6	32.5	32.5	25.6	29.1	29.1	22.1
Mean	31.8	33.4	34.6	27.3	34.6	35.8	28.5	34.6	35.8	28.5	31.2	32.3	25.0

Cost of capital for inbound investment
1999

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.7	5.7	6.6	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
2 Belgium	5.4	4.6	4.7	7.0	5.7	5.9	8.1	5.7	5.9	8.1	2.5	2.7	4.9
3 Bulgaria	6.3	4.4	7.3	7.3	5.7	8.6	8.6	5.7	8.6	8.6	2.1	4.9	4.9
4 Croatia	4.9	4.7	4.7	5.2	5.7	5.7	5.4	5.7	5.7	5.4	3.0	3.0	4.9
5 Cyprus	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.9	4.9	4.9
6 Czech Republic	6.6	5.6	7.2	6.9	5.7	7.2	8.2	4.8	6.3	7.3	5.7	7.2	4.9
7 Denmark	5.4	4.8	4.8	6.5	5.7	5.7	7.4	5.7	5.7	7.4	3.2	3.2	4.9
8 Estonia	6.0	4.8	6.5	6.5	5.7	7.4	7.4	5.7	7.4	7.4	3.3	4.9	4.9
9 Finland	5.4	4.9	4.9	6.3	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	4.9
10 France	5.4	4.6	4.7	7.0	5.7	5.8	8.1	5.7	5.8	8.1	2.6	2.6	4.9
11 Germany	5.5	4.3	4.5	7.6	5.7	5.9	9.1	4.5	4.7	7.9	1.9	2.1	5.3
12 Greece	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
13 Hungary	5.5	5.2	5.2	5.9	5.7	5.7	6.4	5.7	5.7	6.4	4.3	4.3	5.0
15 Italy	4.8	3.9	4.1	6.4	4.6	4.7	7.0	4.6	4.7	7.0	2.8	3.0	5.3
16 Latvia	5.9	4.9	6.4	6.4	5.7	7.2	7.2	5.7	7.2	7.2	3.4	4.9	4.9
17 Lithuania	6.0	6.0	6.0	6.0	5.7	5.7	5.7	8.9	8.9	8.9	5.7	5.7	5.7
18 Luxembourg	6.1	5.7	5.7	6.8	5.7	5.7	7.8	5.7	5.7	7.8	5.7	5.7	4.9
19 Malta	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
20 Netherlands	6.0	5.7	5.7	6.7	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
21 Poland	6.3	4.4	7.3	7.3	5.7	8.5	8.5	5.7	8.5	8.5	2.1	4.9	4.9
22 Portugal	5.4	4.7	4.8	6.8	5.7	5.8	7.9	5.7	5.8	7.9	2.7	2.9	4.9
23 Romania	6.5	4.2	7.7	7.7	5.7	9.2	9.2	5.7	9.2	9.2	1.4	4.9	4.9
24 Slovakia	6.7	4.1	7.9	7.9	5.7	9.6	9.6	5.7	9.6	9.6	1.1	4.9	4.9
25 Slovenia	5.9	5.7	5.7	6.2	5.7	5.7	6.9	5.7	5.7	6.9	5.7	5.7	4.9
26 Spain	7.5	4.1	9.1	9.1	5.7	10.7	10.7	5.7	10.7	10.7	1.3	6.2	6.2
27 Sweden	5.4	5.0	5.0	6.2	5.7	5.7	7.0	5.7	5.7	7.0	3.7	3.7	4.9
28 UK	6.1	4.7	6.9	6.9	5.7	7.9	7.9	5.7	7.9	7.9	2.7	4.9	4.9
Mean	5.9	4.8	6.1	6.9	5.7	6.9	7.8	5.7	6.9	7.9	3.3	4.5	5.0

EATR for inbound investment
1999

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	12.0	10.6	10.6	14.9	10.6	10.6	19.0	10.6	10.6	19.0	10.6	10.6	7.2
2 Belgium	10.8	7.0	7.7	17.6	11.9	12.6	22.5	11.9	12.6	22.5	-2.1	-1.4	8.5
3 Bulgaria	30.1	23.8	33.2	33.2	28.0	37.4	37.4	28.0	37.4	37.4	16.1	25.5	25.5
4 Croatia	7.1	6.4	6.4	8.6	10.6	10.6	9.4	10.6	10.6	9.4	-1.6	-1.6	7.2
5 Cyprus	25.6	20.7	28.0	28.0	24.2	31.6	31.6	24.2	31.6	31.6	14.1	21.5	21.5
6 Czech Republic	19.2	15.2	21.7	20.8	15.6	22.0	25.9	11.9	18.3	22.2	15.6	22.0	12.4
7 Denmark	9.3	6.7	6.7	14.4	10.6	10.6	18.3	10.6	10.6	18.3	-0.5	-0.5	7.2
8 Estonia	23.0	18.9	25.1	25.1	22.1	28.3	28.3	22.1	28.3	28.3	13.0	19.2	19.2
9 Finland	9.3	7.2	7.2	13.5	10.6	10.6	16.9	10.6	10.6	16.9	0.9	0.9	7.2
10 France	10.0	6.4	6.8	16.9	11.3	11.6	21.8	11.3	11.6	21.8	-2.6	-2.3	7.8
11 Germany	-0.4	-6.6	-5.5	11.0	0.9	2.0	18.4	-5.5	-4.4	12.1	-18.6	-17.5	-1.0
12 Greece	30.7	24.3	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
13 Hungary	9.5	8.4	8.4	11.7	10.6	10.6	13.9	10.6	10.6	13.9	4.4	4.4	7.6
15 Italy	8.2	4.3	5.0	15.2	6.9	7.6	17.9	6.9	7.6	17.9	-0.7	0.1	10.3
16 Latvia	22.2	18.3	24.1	24.1	21.4	27.2	27.2	21.4	27.2	27.2	12.7	18.5	18.5
17 Lithuania	30.3	30.3	30.3	30.3	29.3	29.3	29.3	39.4	39.4	39.4	29.3	29.3	29.3
18 Luxembourg	12.3	10.6	10.6	15.6	10.6	10.6	20.2	10.6	10.6	20.2	10.6	10.6	7.2
19 Malta	30.7	24.3	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
20 Netherlands	12.1	10.6	10.6	15.1	10.6	10.6	19.3	10.6	10.6	19.3	10.6	10.6	7.2
21 Poland	29.8	23.7	32.9	32.9	27.8	37.1	37.1	27.8	37.1	37.1	16.0	25.2	25.2
22 Portugal	10.7	7.3	7.9	16.9	11.8	12.5	21.4	11.8	12.5	21.4	-1.2	-0.5	8.4
23 Romania	33.3	26.0	36.9	36.9	30.7	41.5	41.5	30.7	41.5	41.5	17.4	28.3	28.3
24 Slovakia	35.0	27.2	38.8	38.8	32.1	43.7	43.7	32.1	43.7	43.7	18.2	29.8	29.8
25 Slovenia	11.4	10.6	10.6	12.8	10.6	10.6	15.9	10.6	10.6	15.9	10.6	10.6	7.2
26 Spain	35.9	28.0	39.8	39.8	32.3	44.0	44.0	32.3	44.0	44.0	20.1	31.8	31.8
27 Sweden	9.3	7.4	7.4	13.1	10.6	10.6	16.3	10.6	10.6	16.3	1.5	1.5	7.2
28 UK	26.4	21.3	29.0	29.0	24.9	32.7	32.7	24.9	32.7	32.7	14.5	22.2	22.2
Mean	18.7	14.8	18.8	22.4	17.9	22.0	26.2	17.9	22.0	26.2	9.0	13.0	15.4

Cost of capital for outbound investment
2000

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	7.2	7.2	4.6	7.5	7.5	5.0	7.5	7.5	5.0	6.5	6.5	3.9
2 Belgium	6.7	7.7	7.7	4.8	8.1	8.1	5.2	8.1	8.1	5.2	6.9	6.9	4.0
3 Bulgaria	6.9	6.8	8.6	5.3	7.3	9.0	5.8	7.3	9.0	5.8	6.1	7.9	4.6
4 Croatia	4.2	3.8	3.8	4.9	4.2	4.2	5.3	4.2	4.2	5.3	3.1	3.1	4.2
5 Cyprus	6.6	7.3	7.3	5.4	7.6	7.6	5.7	7.6	7.6	5.7	6.6	6.6	4.8
6 Czech Republic	6.1	6.9	6.7	4.7	7.2	7.1	5.1	7.2	7.1	5.1	6.2	6.1	4.1
7 Denmark	6.3	7.1	7.1	4.8	7.4	7.4	5.2	7.4	7.4	5.2	6.4	6.4	4.1
8 Estonia	5.8	4.7	7.1	5.6	5.0	7.4	5.9	5.0	7.4	5.9	4.1	6.5	5.0
9 Finland	6.6	7.2	7.2	5.3	7.5	7.5	5.7	7.5	7.5	5.7	6.6	6.6	4.7
10 France	7.7	8.8	8.8	5.6	9.2	9.2	6.0	9.2	9.2	6.0	8.0	8.0	4.9
11 Germany	7.3	9.9	7.7	4.3	10.4	8.1	4.7	10.4	8.1	4.7	9.1	6.9	3.5
12 Greece	7.4	7.2	7.2	7.8	7.6	7.6	8.1	7.6	7.6	8.1	6.5	6.5	7.1
13 Hungary	6.4	6.5	6.9	5.8	6.8	7.2	6.1	6.8	7.2	6.1	5.9	6.3	5.2
15 Italy	5.3	5.7	5.7	4.6	6.1	6.1	5.0	6.1	6.1	5.0	5.0	5.0	3.8
16 Latvia	6.2	6.5	7.0	5.2	6.9	7.4	5.5	6.9	7.4	5.5	5.9	6.4	4.5
17 Lithuania	6.0	4.7	7.4	5.7	5.1	7.8	6.0	5.1	7.8	6.0	4.1	6.8	5.1
18 Luxembourg	6.5	7.5	7.5	4.5	7.9	7.9	4.8	7.9	7.9	4.8	6.8	6.8	3.7
19 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
20 Netherlands	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
21 Poland	6.3	7.0	7.0	5.0	7.3	7.3	5.4	7.3	7.3	5.4	6.4	6.4	4.4
22 Portugal	6.8	7.5	7.5	5.3	7.9	7.9	5.7	7.9	7.9	5.7	6.8	6.8	4.6
23 Romania	6.4	6.5	7.5	5.2	6.9	7.9	5.6	6.9	7.9	5.6	5.8	6.9	4.5
24 Slovakia	6.2	6.8	6.8	4.9	7.1	7.1	5.3	7.1	7.1	5.3	6.2	6.2	4.3
25 Slovenia	6.2	6.0	7.7	4.8	6.4	8.0	5.2	6.4	8.0	5.2	5.3	6.9	4.1
26 Spain	7.8	8.9	8.9	5.7	9.3	9.3	6.1	9.3	9.3	6.1	8.0	8.0	4.9
27 Sweden	6.1	6.6	6.6	5.1	7.0	7.0	5.4	7.0	7.0	5.4	6.0	6.0	4.5
28 UK	6.8	7.5	7.5	5.5	7.8	7.8	5.8	7.8	7.8	5.8	6.8	6.8	4.8
Mean	6.5	7.0	7.3	5.2	7.3	7.6	5.6	7.3	7.6	5.6	6.3	6.6	4.5

EATR for outbound investment

2000

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.8	32.6	32.6	24.2	33.8	33.8	25.5	33.8	33.8	25.5	30.3	30.3	22.0
2 Belgium	35.3	38.2	38.2	29.4	39.4	39.4	30.6	39.4	39.4	30.6	35.9	35.9	27.1
3 Bulgaria	37.5	37.3	42.4	32.9	38.4	43.6	34.1	38.4	43.6	34.1	35.0	40.2	30.7
4 Croatia	23.5	22.4	22.4	25.9	23.6	23.6	27.1	23.6	23.6	27.1	20.1	20.1	23.6
5 Cyprus	27.6	29.8	29.8	23.2	31.0	31.0	24.4	31.0	31.0	24.4	27.5	27.5	20.9
6 Czech Republic	26.3	29.0	28.4	21.5	30.2	29.7	22.7	30.2	29.7	22.7	26.7	26.2	19.2
7 Denmark	28.4	31.0	31.0	23.3	32.2	32.2	24.5	32.2	32.2	24.5	28.7	28.7	21.1
8 Estonia	22.5	18.3	27.3	21.8	19.5	28.5	23.0	19.5	28.5	23.0	16.0	25.1	19.5
9 Finland	27.3	29.5	29.5	22.9	30.7	30.7	24.1	30.7	30.7	24.1	27.3	27.3	20.6
10 France	36.8	40.0	40.0	30.3	41.2	41.2	31.5	41.2	41.2	31.5	37.7	37.7	28.0
11 Germany	39.2	46.6	40.3	30.7	47.9	41.5	31.9	47.9	41.5	31.9	44.4	38.0	28.4
12 Greece	34.0	33.4	33.4	35.2	34.7	34.7	36.4	34.7	34.7	36.4	31.2	31.2	32.9
13 Hungary	23.1	23.3	25.1	20.8	24.5	26.3	22.1	24.5	26.3	22.1	21.0	22.8	18.6
15 Italy	31.4	32.6	32.6	29.1	33.8	33.8	30.3	33.8	33.8	30.3	30.3	30.3	26.8
16 Latvia	26.0	27.0	28.8	22.2	28.2	30.0	23.4	28.2	30.0	23.4	24.8	26.5	20.0
17 Lithuania	24.3	19.9	29.6	23.4	21.1	30.8	24.6	21.1	30.8	24.6	17.7	27.3	21.1
18 Luxembourg	32.8	36.0	36.0	26.4	37.2	37.2	27.6	37.2	37.2	27.6	33.7	33.7	24.1
19 Malta	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
20 Netherlands	32.5	35.4	35.4	26.7	36.6	36.6	27.9	36.6	36.6	27.9	33.1	33.1	24.4
21 Poland	27.2	29.5	29.5	22.5	30.7	30.7	23.7	30.7	30.7	23.7	27.2	27.2	20.3
22 Portugal	32.2	34.6	34.6	27.5	35.8	35.8	28.7	35.8	35.8	28.7	32.3	32.3	25.3
23 Romania	29.1	29.4	32.9	25.1	30.7	34.1	26.3	30.7	34.1	26.3	27.2	30.7	22.8
24 Slovakia	25.9	28.1	28.1	21.5	29.3	29.3	22.7	29.3	29.3	22.7	25.9	25.9	19.3
25 Slovenia	30.9	30.4	35.6	26.5	31.6	36.9	27.7	31.6	36.9	27.7	28.2	33.4	24.2
26 Spain	36.6	39.6	39.6	30.8	40.8	40.8	32.1	40.8	40.8	32.1	37.3	37.3	28.6
27 Sweden	23.9	25.8	25.8	20.1	27.0	27.0	21.3	27.0	27.0	21.3	23.5	23.5	17.8
28 UK	28.8	31.1	31.1	24.2	32.4	32.4	25.4	32.4	32.4	25.4	28.9	28.9	21.9
Mean	29.8	31.3	32.4	25.7	32.6	33.6	26.9	32.6	33.6	26.9	29.1	30.1	23.5

Cost of capital for inbound investment
2000

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.7	5.7	6.6	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
2 Belgium	5.4	4.6	4.7	7.0	5.7	5.9	8.1	5.7	5.9	8.1	2.5	2.7	4.9
3 Bulgaria	6.2	4.5	7.1	7.1	5.7	8.3	8.3	5.7	8.3	8.3	2.3	4.9	4.9
4 Croatia	4.9	4.8	4.8	5.2	5.7	5.7	5.4	5.7	5.7	5.4	3.0	3.0	4.9
5 Cyprus	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.9	4.9	4.9
6 Czech Republic	6.1	5.6	6.1	6.5	5.7	6.2	7.5	5.2	5.6	6.9	5.7	6.2	4.9
7 Denmark	5.4	4.8	4.8	6.5	5.7	5.7	7.4	5.7	5.7	7.4	3.2	3.2	4.9
8 Estonia	6.0	6.0	6.0	6.0	5.7	5.7	5.7	8.4	8.4	8.4	5.7	5.7	5.7
9 Finland	5.4	4.9	4.9	6.4	5.7	5.7	7.2	5.7	5.7	7.2	3.5	3.5	4.9
10 France	5.4	4.7	4.7	6.8	5.7	5.8	7.9	5.7	5.8	7.9	2.8	2.8	4.9
11 Germany	5.5	4.3	4.5	7.6	5.7	5.9	9.1	4.5	4.7	7.9	1.9	2.2	5.3
12 Greece	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
13 Hungary	5.5	5.2	5.2	6.0	5.7	5.7	6.4	5.7	5.7	6.4	4.3	4.3	5.1
15 Italy	4.7	3.8	4.0	6.3	4.3	4.5	6.8	4.3	4.5	6.8	2.8	3.0	5.3
16 Latvia	5.9	4.9	6.4	6.4	5.7	7.2	7.2	5.7	7.2	7.2	3.4	4.9	4.9
17 Lithuania	5.9	5.9	5.9	5.9	5.7	5.7	5.7	8.1	8.1	8.1	5.7	5.7	5.7
18 Luxembourg	6.1	5.7	5.7	6.8	5.7	5.7	7.8	5.7	5.7	7.8	5.7	5.7	4.9
19 Malta	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
20 Netherlands	7.2	5.7	8.7	7.4	5.7	8.7	8.7	5.7	8.7	8.7	5.7	8.7	4.9
21 Poland	6.1	4.7	6.9	6.9	5.7	7.9	7.9	5.7	7.9	7.9	2.7	4.9	4.9
22 Portugal	5.4	4.7	4.9	6.7	5.7	5.8	7.7	5.7	5.8	7.7	2.9	3.1	4.9
23 Romania	5.9	4.9	6.4	6.4	5.7	7.2	7.2	5.7	7.2	7.2	3.4	4.9	4.9
24 Slovakia	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.9	4.9	4.9
25 Slovenia	5.9	5.7	5.7	6.2	5.7	5.7	6.9	5.7	5.7	6.9	5.7	5.7	4.9
26 Spain	5.7	4.8	4.8	7.5	5.7	5.7	8.4	5.7	5.7	8.4	3.0	3.0	5.7
27 Sweden	5.4	5.0	5.0	6.3	5.7	5.7	7.0	5.7	5.7	7.0	3.7	3.7	4.9
28 UK	6.1	4.7	6.9	6.9	5.7	7.9	7.9	5.7	7.9	7.9	2.7	4.9	4.9
Mean	5.8	5.0	5.9	6.7	5.6	6.6	7.5	5.8	6.7	7.6	3.6	4.5	5.0

EATR for inbound investment
2000

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	12.1	10.7	10.7	14.9	10.7	10.7	19.0	10.7	10.7	19.0	10.7	10.7	7.2
2 Belgium	10.8	7.0	7.7	17.6	11.9	12.6	22.5	11.9	12.6	22.5	-2.0	-1.3	8.5
3 Bulgaria	28.6	22.8	31.5	31.5	26.7	35.4	35.4	26.7	35.4	35.4	15.4	24.1	24.1
4 Croatia	7.1	6.4	6.4	8.6	10.7	10.7	9.4	10.7	10.7	9.4	-1.5	-1.5	7.2
5 Cyprus	25.6	20.7	28.1	28.1	24.2	31.6	31.6	24.2	31.6	31.6	14.1	21.5	21.5
6 Czech Republic	11.8	9.8	11.9	13.8	10.0	12.1	18.1	7.6	9.7	15.7	10.0	12.1	6.5
7 Denmark	9.3	6.8	6.8	14.4	10.7	10.7	18.3	10.7	10.7	18.3	-0.5	-0.5	7.2
8 Estonia	28.3	28.3	28.3	28.3	27.4	27.4	27.4	36.4	36.4	36.4	27.4	27.4	27.4
9 Finland	9.3	7.1	7.1	13.7	10.7	10.7	17.3	10.7	10.7	17.3	0.6	0.6	7.2
10 France	10.0	6.7	7.0	16.4	11.3	11.6	21.0	11.3	11.6	21.0	-1.9	-1.6	7.8
11 Germany	-0.3	-6.6	-5.5	11.0	0.9	2.0	18.4	-5.5	-4.4	12.1	-18.6	-17.5	-1.0
12 Greece	30.7	24.3	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
13 Hungary	9.6	8.5	8.5	11.8	10.7	10.7	14.0	10.7	10.7	14.0	4.4	4.4	7.7
15 Italy	7.5	3.6	4.3	14.6	5.9	6.6	16.9	5.9	6.6	16.9	-0.6	0.1	10.3
16 Latvia	22.2	18.3	24.1	24.1	21.4	27.2	27.2	21.4	27.2	27.2	12.7	18.5	18.5
17 Lithuania	26.9	26.9	26.9	26.9	26.1	26.1	26.1	34.5	34.5	34.5	26.1	26.1	26.1
18 Luxembourg	12.3	10.7	10.7	15.6	10.7	10.7	20.2	10.7	10.7	20.2	10.7	10.7	7.2
19 Malta	30.7	24.3	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
20 Netherlands	33.6	28.5	38.2	33.9	28.5	38.2	38.2	28.5	38.2	38.2	28.5	38.2	26.0
21 Poland	26.5	21.3	29.0	29.0	25.0	32.7	32.7	25.0	32.7	32.7	14.5	22.2	22.2
22 Portugal	10.6	7.5	8.1	16.3	11.8	12.4	20.6	11.8	12.4	20.6	-0.5	0.1	8.4
23 Romania	22.2	18.3	24.1	24.1	21.4	27.2	27.2	21.4	27.2	27.2	12.7	18.5	18.5
24 Slovakia	25.6	20.7	28.1	28.1	24.2	31.6	31.6	24.2	31.6	31.6	14.1	21.5	21.5
25 Slovenia	11.4	10.7	10.7	12.8	10.7	10.7	15.9	10.7	10.7	15.9	10.7	10.7	7.2
26 Spain	9.9	6.4	6.4	16.9	10.7	10.7	21.2	10.7	10.7	21.2	-1.5	-1.5	9.0
27 Sweden	9.3	7.4	7.4	13.1	10.7	10.7	16.4	10.7	10.7	16.4	1.5	1.5	7.2
28 UK	26.5	21.3	29.0	29.0	25.0	32.7	32.7	25.0	32.7	32.7	14.5	22.2	22.2
Mean	17.3	14.0	17.2	20.8	16.8	20.0	24.3	17.2	20.3	24.6	8.7	11.8	14.4

Cost of capital for outbound investment
2001

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	7.6	7.6	5.1	8.0	8.0	5.4	8.0	8.0	5.4	6.9	6.9	4.4
2 Belgium	6.7	7.7	7.7	4.7	8.1	8.1	5.1	8.1	8.1	5.1	6.9	6.9	4.0
3 Bulgaria	6.3	6.5	7.0	5.3	6.8	7.3	5.7	6.8	7.3	5.7	5.8	6.3	4.7
4 Croatia	6.4	6.0	7.5	5.8	6.4	7.9	6.2	6.4	7.9	6.2	5.3	6.9	5.1
5 Cyprus	6.6	7.1	7.1	5.4	7.5	7.5	5.7	7.5	7.5	5.7	6.5	6.5	4.8
6 Czech Republic	6.1	6.9	6.7	4.7	7.2	7.1	5.1	7.2	7.1	5.1	6.2	6.1	4.1
7 Denmark	6.3	6.9	6.9	4.9	7.3	7.3	5.3	7.3	7.3	5.3	6.3	6.3	4.3
8 Estonia	5.8	4.7	7.1	5.6	5.0	7.4	5.9	5.0	7.4	5.9	4.1	6.5	5.0
9 Finland	6.6	7.2	7.2	5.3	7.5	7.5	5.7	7.5	7.5	5.7	6.6	6.6	4.7
10 France	7.7	8.7	8.7	5.8	9.1	9.1	6.1	9.1	9.1	6.1	8.0	8.0	5.0
11 Germany	7.1	8.0	8.0	5.4	8.4	8.4	5.8	8.4	8.4	5.8	7.3	7.3	4.6
12 Greece	7.3	7.2	7.2	7.5	7.6	7.6	7.9	7.6	7.6	7.9	6.5	6.5	6.8
13 Hungary	6.4	6.5	6.9	5.8	6.8	7.2	6.1	6.8	7.2	6.1	5.9	6.3	5.2
15 Italy	5.4	5.7	5.7	4.6	6.1	6.1	5.0	6.1	6.1	5.0	5.0	5.0	3.9
16 Latvia	6.2	6.5	7.0	5.2	6.9	7.4	5.5	6.9	7.4	5.5	5.9	6.4	4.5
17 Lithuania	6.0	4.7	7.4	5.7	5.1	7.8	6.0	5.1	7.8	6.0	4.1	6.8	5.1
18 Luxembourg	6.5	7.5	7.5	4.5	7.9	7.9	4.8	7.9	7.9	4.8	6.8	6.8	3.7
19 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
20 Netherlands	6.7	7.5	7.5	4.9	7.9	7.9	5.2	7.9	7.9	5.2	6.9	6.9	4.2
21 Poland	6.2	6.8	6.8	5.1	7.1	7.1	5.4	7.1	7.1	5.4	6.2	6.2	4.4
22 Portugal	6.8	7.5	7.5	5.3	7.9	7.9	5.7	7.9	7.9	5.7	6.8	6.8	4.6
23 Romania	6.2	6.5	6.8	5.2	6.9	7.1	5.5	6.9	7.1	5.5	5.9	6.2	4.5
24 Slovakia	6.2	6.8	6.8	4.9	7.1	7.1	5.3	7.1	7.1	5.3	6.2	6.2	4.3
25 Slovenia	6.2	6.0	7.7	4.8	6.4	8.0	5.2	6.4	8.0	5.2	5.3	6.9	4.1
26 Spain	7.8	8.9	8.9	5.7	9.3	9.3	6.1	9.3	9.3	6.1	8.0	8.0	4.9
27 Sweden	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
28 UK	6.8	7.5	7.5	5.5	7.8	7.8	5.8	7.8	7.8	5.8	6.8	6.8	4.8
Mean	6.5	6.9	7.3	5.3	7.3	7.7	5.7	7.3	7.7	5.7	6.3	6.6	4.6

EATR for outbound investment
2001

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.3	34.1	34.1	25.7	35.3	35.3	27.0	35.3	35.3	27.0	31.8	31.8	23.5
2 Belgium	35.2	38.1	38.1	29.3	39.3	39.3	30.6	39.3	39.3	30.6	35.9	35.9	27.1
3 Bulgaria	28.0	28.8	30.5	24.8	30.0	31.7	26.0	30.0	31.7	26.0	26.5	28.2	22.6
4 Croatia	28.9	27.4	32.6	26.7	28.6	33.8	27.9	28.6	33.8	27.9	25.1	30.4	24.5
5 Cyprus	26.6	28.7	28.7	22.5	29.9	29.9	23.7	29.9	29.9	23.7	26.5	26.5	20.2
6 Czech Republic	26.3	29.0	28.4	21.5	30.2	29.7	22.7	30.2	29.7	22.7	26.7	26.2	19.2
7 Denmark	26.9	29.2	29.2	22.3	30.5	30.5	23.5	30.5	30.5	23.5	27.0	27.0	20.0
8 Estonia	22.5	18.3	27.3	21.8	19.5	28.5	23.0	19.5	28.5	23.0	16.0	25.1	19.5
9 Finland	27.3	29.5	29.5	22.9	30.7	30.7	24.1	30.7	30.7	24.1	27.3	27.3	20.6
10 France	35.9	39.0	39.0	29.7	40.2	40.2	31.0	40.2	40.2	31.0	36.7	36.7	27.5
11 Germany	36.0	38.6	38.6	30.6	39.8	39.8	31.9	39.8	39.8	31.9	36.3	36.3	28.4
12 Greece	33.7	33.4	33.4	34.3	34.7	34.7	35.5	34.7	34.7	35.5	31.2	31.2	32.1
13 Hungary	23.1	23.3	25.1	20.8	24.5	26.3	22.1	24.5	26.3	22.1	21.1	22.8	18.6
15 Italy	30.8	31.9	31.9	28.5	33.1	33.1	29.7	33.1	33.1	29.7	29.6	29.6	26.2
16 Latvia	26.0	27.0	28.8	22.2	28.2	30.0	23.4	28.2	30.0	23.4	24.8	26.5	20.0
17 Lithuania	24.3	19.9	29.6	23.4	21.1	30.8	24.6	21.1	30.8	24.6	17.7	27.3	21.1
18 Luxembourg	32.8	36.0	36.0	26.4	37.2	37.2	27.6	37.2	37.2	27.6	33.7	33.7	24.1
19 Malta	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
20 Netherlands	31.6	34.5	34.5	25.8	35.8	35.8	27.0	35.8	35.8	27.0	32.3	32.3	23.6
21 Poland	25.4	27.5	27.5	21.2	28.7	28.7	22.4	28.7	28.7	22.4	25.2	25.2	18.9
22 Portugal	32.2	34.6	34.6	27.5	35.8	35.8	28.7	35.8	35.8	28.7	32.3	32.3	25.3
23 Romania	24.7	26.0	27.0	21.0	27.2	28.2	22.2	27.2	28.2	22.2	23.7	24.8	18.8
24 Slovakia	25.9	28.1	28.1	21.5	29.3	29.3	22.7	29.3	29.3	22.7	25.9	25.9	19.3
25 Slovenia	30.9	30.4	35.6	26.5	31.6	36.9	27.7	31.6	36.9	27.7	28.2	33.4	24.2
26 Spain	36.6	39.6	39.6	30.8	40.8	40.8	32.1	40.8	40.8	32.1	37.3	37.3	28.6
27 Sweden	23.2	25.0	25.0	19.6	26.3	26.3	20.8	26.3	26.3	20.8	22.8	22.8	17.3
28 UK	28.8	31.1	31.1	24.2	32.4	32.4	25.4	32.4	32.4	25.4	28.9	28.9	21.9
Mean	29.2	30.5	31.8	25.1	31.8	33.0	26.3	31.8	33.0	26.3	28.3	29.6	22.9

Cost of capital for inbound investment
2001

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.7	5.7	6.6	5.7	5.7	7.5	5.7	5.7	7.5	5.7	5.7	4.9
2 Belgium	5.4	4.6	4.7	7.0	5.7	5.8	8.1	5.7	5.8	8.1	2.5	2.7	4.9
3 Bulgaria	6.0	4.7	6.7	6.7	5.7	7.6	7.6	5.7	7.6	7.6	3.0	4.9	4.9
4 Croatia	5.5	5.1	5.1	6.1	5.7	5.7	6.6	5.7	5.7	6.6	4.1	4.1	5.1
5 Cyprus	6.0	4.7	6.7	6.7	5.7	7.6	7.6	5.7	7.6	7.6	3.0	4.9	4.9
6 Czech Republic	6.1	5.6	6.1	6.5	5.7	6.1	7.5	5.2	5.6	6.9	5.7	6.1	4.9
7 Denmark	5.4	4.9	4.9	6.4	5.7	5.7	7.2	5.7	5.7	7.2	3.4	3.4	4.9
8 Estonia	6.0	6.0	6.0	6.0	5.7	5.7	5.7	8.4	8.4	8.4	5.7	5.7	5.7
9 Finland	5.4	4.9	4.9	6.4	5.7	5.7	7.2	5.7	5.7	7.2	3.4	3.4	4.9
10 France	5.4	4.7	4.8	6.8	5.7	5.8	7.8	5.7	5.8	7.8	2.8	2.9	4.9
11 Germany	5.6	4.8	4.9	7.1	5.7	5.8	8.0	5.7	5.8	8.0	3.1	3.2	5.4
12 Greece	6.4	4.4	7.3	7.3	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
13 Hungary	5.4	5.2	5.2	5.9	5.7	5.7	6.4	5.7	5.7	6.4	4.3	4.3	5.0
15 Italy	4.7	3.9	4.1	6.3	4.4	4.6	6.8	4.4	4.6	6.8	2.9	3.1	5.3
16 Latvia	5.4	5.0	5.0	6.2	5.7	5.7	6.8	5.7	5.7	6.8	3.7	3.7	4.9
17 Lithuania	5.9	5.9	5.9	5.9	5.7	5.7	5.7	8.1	8.1	8.1	5.7	5.7	5.7
18 Luxembourg	6.1	5.7	5.7	6.8	5.7	5.7	7.8	5.7	5.7	7.8	5.7	5.7	4.9
19 Malta	6.4	4.4	7.3	7.3	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
20 Netherlands	7.2	5.7	8.7	7.3	5.7	8.7	8.7	5.7	8.7	8.7	5.7	8.7	4.9
21 Poland	6.0	4.7	6.7	6.7	5.7	7.6	7.6	5.7	7.6	7.6	3.0	4.9	4.9
22 Portugal	5.4	4.7	4.7	6.7	5.7	5.7	7.6	5.7	5.7	7.6	3.0	3.0	4.9
23 Romania	5.9	4.9	6.4	6.4	5.7	7.2	7.2	5.7	7.2	7.2	3.4	4.9	4.9
24 Slovakia	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.8	4.9	4.9
25 Slovenia	5.8	5.7	5.7	6.2	5.7	5.7	6.8	5.7	5.7	6.8	5.7	5.7	4.9
26 Spain	5.6	4.7	4.7	7.5	5.7	5.7	8.4	5.7	5.7	8.4	3.0	3.0	5.7
27 Sweden	5.4	5.0	5.0	6.2	5.7	5.7	6.9	5.7	5.7	6.9	3.7	3.7	4.9
28 UK	6.1	4.6	6.9	6.9	5.7	7.9	7.9	5.7	7.9	7.9	2.7	4.9	4.9
Mean	5.8	5.0	5.8	6.6	5.6	6.4	7.4	5.8	6.6	7.6	3.8	4.6	5.0

EATR for inbound investment
2001

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	12.0	10.6	10.6	14.8	10.6	10.6	18.9	10.6	10.6	18.9	10.6	10.6	7.1
2 Belgium	10.7	7.0	7.7	17.6	11.9	12.6	22.5	11.9	12.6	22.5	-2.1	-1.4	8.5
3 Bulgaria	24.7	20.1	27.0	27.0	23.5	30.4	30.4	23.5	30.4	30.4	13.7	20.7	20.7
4 Croatia	9.5	8.1	8.1	12.3	10.6	10.6	14.8	10.6	10.6	14.8	3.6	3.6	7.8
5 Cyprus	24.7	20.1	27.0	27.0	23.5	30.4	30.4	23.5	30.4	30.4	13.7	20.7	20.7
6 Czech Republic	11.7	9.7	11.8	13.7	10.0	12.0	18.0	7.6	9.6	15.6	10.0	12.0	6.4
7 Denmark	9.2	6.9	6.9	13.9	10.6	10.6	17.5	10.6	10.6	17.5	0.1	0.1	7.1
8 Estonia	28.2	28.2	28.2	28.2	27.3	27.3	27.3	36.4	36.4	36.4	27.3	27.3	27.3
9 Finland	9.3	7.0	7.0	13.7	10.6	10.6	17.2	10.6	10.6	17.2	0.5	0.5	7.1
10 France	9.9	6.7	7.0	16.0	11.2	11.5	20.4	11.2	11.5	20.4	-1.5	-1.2	7.7
11 Germany	11.5	7.8	8.5	18.1	11.8	12.5	22.1	11.8	12.5	22.1	0.4	1.1	10.7
12 Greece	30.7	24.2	33.9	33.9	28.5	38.1	38.1	28.5	38.1	38.1	16.3	26.0	26.0
13 Hungary	9.5	8.4	8.4	11.7	10.6	10.6	13.9	10.6	10.6	13.9	4.3	4.3	7.7
15 Italy	7.8	4.0	4.7	14.6	6.3	7.0	16.9	6.3	7.0	16.9	-0.4	0.3	10.2
16 Latvia	9.3	7.5	7.5	12.8	10.6	10.6	15.8	10.6	10.6	15.8	1.9	1.9	7.1
17 Lithuania	26.9	26.9	26.9	26.9	26.0	26.0	26.0	34.4	34.4	34.4	26.0	26.0	26.0
18 Luxembourg	12.2	10.6	10.6	15.6	10.6	10.6	20.1	10.6	10.6	20.1	10.6	10.6	7.1
19 Malta	30.7	24.2	33.9	33.9	28.5	38.1	38.1	28.5	38.1	38.1	16.3	26.0	26.0
20 Netherlands	33.5	28.5	38.1	33.9	28.5	38.1	38.1	28.5	38.1	38.1	28.5	38.1	26.0
21 Poland	24.7	20.1	27.0	27.0	23.5	30.4	30.4	23.5	30.4	30.4	13.7	20.7	20.7
22 Portugal	9.2	6.3	6.3	15.1	10.6	10.6	19.4	10.6	10.6	19.4	-1.7	-1.7	7.1
23 Romania	22.1	18.3	24.1	24.1	21.3	27.1	27.1	21.3	27.1	27.1	12.6	18.4	18.4
24 Slovakia	25.5	20.6	28.0	28.0	24.2	31.5	31.5	24.2	31.5	31.5	14.1	21.4	21.4
25 Slovenia	11.3	10.6	10.6	12.8	10.6	10.6	15.8	10.6	10.6	15.8	10.6	10.6	7.1
26 Spain	9.8	6.3	6.3	16.9	10.6	10.6	21.1	10.6	10.6	21.1	-1.6	-1.6	8.9
27 Sweden	9.3	7.5	7.5	12.9	10.6	10.6	16.0	10.6	10.6	16.0	1.7	1.7	7.1
28 UK	26.4	21.2	29.0	29.0	24.9	32.6	32.6	24.9	32.6	32.6	14.4	22.2	22.2
Mean	17.1	14.0	16.8	20.4	16.6	19.3	23.7	17.1	19.9	24.3	9.0	11.8	14.1

Cost of capital for outbound investment
2002

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.4	7.4	6.5	7.9	7.9	7.0	7.9	7.9	7.0	6.6	6.6	5.6
2 Belgium	7.0	7.6	7.6	5.8	8.1	8.1	6.3	8.1	8.1	6.3	6.6	6.6	4.8
3 Bulgaria	6.3	6.0	6.5	6.3	6.5	6.9	6.7	6.5	6.9	6.7	5.2	5.7	5.5
4 Croatia	6.7	5.9	7.5	6.7	6.4	7.9	7.2	6.4	7.9	7.2	5.1	6.6	5.9
5 Cyprus	7.0	7.1	7.1	6.8	7.5	7.5	7.2	7.5	7.5	7.2	6.3	6.3	5.9
6 Czech Republic	6.5	6.8	6.6	6.1	7.2	7.1	6.6	7.2	7.1	6.6	5.9	5.8	5.3
7 Denmark	6.7	6.8	6.8	6.3	7.3	7.3	6.8	7.3	7.3	6.8	6.0	6.0	5.5
8 Estonia	6.2	4.6	7.0	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.8	6.2	6.1
9 Finland	7.0	7.1	7.1	6.7	7.5	7.5	7.1	7.5	7.5	7.1	6.3	6.3	5.9
10 France	8.1	8.4	8.4	7.3	8.9	8.9	7.8	8.9	8.9	7.8	7.5	7.5	6.4
11 Germany	7.6	7.9	7.9	7.0	8.4	8.4	7.5	8.4	8.4	7.5	6.9	6.9	6.0
12 Greece	7.1	7.1	7.1	7.1	7.6	7.6	7.6	7.6	7.6	7.6	6.2	6.2	6.2
13 Hungary	6.8	6.4	7.0	7.1	6.8	7.4	7.5	6.8	7.4	7.5	5.6	6.2	6.3
15 Italy	7.1	7.5	7.5	6.2	8.0	8.0	6.8	8.0	8.0	6.8	6.5	6.5	5.3
16 Latvia	6.5	6.2	6.7	6.6	6.6	7.1	7.0	6.6	7.1	7.0	5.4	5.9	5.8
17 Lithuania	6.1	5.4	6.5	6.5	5.8	6.9	6.9	5.8	6.9	6.9	4.6	5.7	5.7
18 Luxembourg	6.5	6.7	6.7	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.8	5.8	5.3
19 Malta	7.3	7.7	7.7	6.6	8.2	8.2	7.1	8.2	8.2	7.1	6.8	6.8	5.7
20 Netherlands	7.0	7.4	7.4	6.4	7.9	7.9	6.9	7.9	7.9	6.9	6.5	6.5	5.5
21 Poland	6.6	6.7	6.7	6.4	7.1	7.1	6.8	7.1	7.1	6.8	5.9	5.9	5.6
22 Portugal	6.9	7.2	7.2	6.3	7.6	7.6	6.8	7.6	7.6	6.8	6.3	6.3	5.4
23 Romania	6.6	6.5	6.8	6.5	6.9	7.2	7.0	6.9	7.2	7.0	5.7	6.0	5.7
24 Slovakia	6.3	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.5	5.5	5.5
25 Slovenia	6.6	5.9	7.5	6.3	6.4	8.0	6.8	6.4	8.0	6.8	5.0	6.6	5.4
26 Spain	8.3	8.7	8.7	7.5	9.3	9.3	8.0	9.3	9.3	8.0	7.6	7.6	6.4
27 Sweden	6.4	6.5	6.5	6.4	6.9	6.9	6.8	6.9	6.9	6.8	5.7	5.7	5.6
28 UK	7.4	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.7	6.7	6.2
Mean	6.9	6.9	7.2	6.6	7.3	7.6	7.1	7.3	7.6	7.1	6.0	6.3	5.7

EATR for outbound investment
2002

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.5	33.6	33.6	30.4	35.2	35.2	32.0	35.2	35.2	32.0	30.6	30.6	27.5
2 Belgium	36.1	37.8	37.8	32.5	39.4	39.4	34.1	39.4	39.4	34.1	34.9	34.9	29.6
3 Bulgaria	25.1	24.2	25.9	25.1	25.8	27.5	26.7	25.8	27.5	26.7	21.3	23.0	22.2
4 Croatia	29.8	27.2	32.4	29.9	28.7	34.0	31.5	28.7	34.0	31.5	24.2	29.4	27.0
5 Cyprus	28.4	28.8	28.8	27.6	30.4	30.4	29.2	30.4	30.4	29.2	25.9	25.9	24.7
6 Czech Republic	27.7	28.6	28.1	26.3	30.2	29.7	27.9	30.2	29.7	27.9	25.7	25.1	23.4
7 Denmark	28.3	28.9	28.9	27.1	30.5	30.5	28.7	30.5	30.5	28.7	25.9	25.9	24.2
8 Estonia	23.8	17.9	27.0	26.6	19.5	28.5	28.2	19.5	28.5	28.2	15.0	24.0	23.7
9 Finland	28.7	29.2	29.2	27.8	30.7	30.7	29.4	30.7	30.7	29.4	26.2	26.2	24.8
10 France	36.4	37.7	37.7	34.0	39.3	39.3	35.6	39.3	39.3	35.6	34.7	34.7	31.0
11 Germany	37.3	38.2	38.2	35.5	39.8	39.8	37.1	39.8	39.8	37.1	35.3	35.3	32.6
12 Greece	33.1	33.1	33.1	33.1	34.7	34.7	34.7	34.7	34.7	34.7	30.1	30.1	30.1
13 Hungary	25.6	23.8	26.2	26.7	25.4	27.7	28.3	25.4	27.7	28.3	20.9	23.2	23.8
15 Italy	35.9	37.2	37.2	33.3	38.7	38.7	34.9	38.7	38.7	34.9	34.2	34.2	30.4
16 Latvia	25.0	23.9	25.6	25.3	25.5	27.2	26.9	25.5	27.2	26.9	21.0	22.7	22.4
17 Lithuania	22.8	20.1	24.2	24.2	21.7	25.8	25.8	21.7	25.8	25.8	17.1	21.2	21.2
18 Luxembourg	28.0	28.6	28.6	26.8	30.2	30.2	28.4	30.2	30.2	28.4	25.7	25.7	23.8
19 Malta	33.8	34.9	34.9	31.4	36.5	36.5	33.0	36.5	36.5	33.0	32.0	32.0	28.5
20 Netherlands	32.6	33.7	33.7	30.4	35.2	35.2	31.9	35.2	35.2	31.9	30.7	30.7	27.4
21 Poland	26.8	27.1	27.1	26.1	28.7	28.7	27.7	28.7	28.7	27.7	24.2	24.2	23.1
22 Portugal	31.1	32.0	32.0	29.2	33.6	33.6	30.8	33.6	33.6	30.8	29.0	29.0	26.3
23 Romania	26.2	25.8	26.9	26.1	27.4	28.4	27.7	27.4	28.4	27.7	22.9	23.9	23.1
24 Slovakia	23.7	23.7	23.7	23.7	25.3	25.3	25.3	25.3	25.3	25.3	20.8	20.8	20.8
25 Slovenia	32.2	30.1	35.3	31.4	31.6	36.9	32.9	31.6	36.9	32.9	27.1	32.3	28.4
26 Spain	38.0	39.2	39.2	35.7	40.8	40.8	37.3	40.8	40.8	37.3	36.2	36.2	32.8
27 Sweden	24.6	24.7	24.7	24.5	26.3	26.3	26.0	26.3	26.3	26.0	21.7	21.7	21.5
28 UK	30.8	31.3	31.3	29.6	32.9	32.9	31.2	32.9	32.9	31.2	28.4	28.4	26.6
Mean	29.8	29.7	30.8	28.9	31.3	32.4	30.5	31.3	32.4	30.5	26.7	27.8	26.0

Cost of capital for inbound investment
2002

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.0	6.0	6.7	6.0	6.0	7.7	6.0	6.0	7.7	6.0	6.0	4.9
2 Belgium	5.6	4.8	5.0	7.1	6.0	6.2	8.2	6.0	6.2	8.2	2.7	2.9	4.9
3 Bulgaria	6.0	5.2	6.3	6.3	6.0	7.1	7.1	6.0	7.1	7.1	3.9	4.9	4.9
4 Croatia	5.6	5.4	5.4	6.0	6.0	6.0	6.5	6.0	6.0	6.5	4.4	4.4	4.9
5 Cyprus	6.1	5.0	6.7	6.7	6.0	7.6	7.6	6.0	7.6	7.6	3.3	4.9	4.9
6 Czech Republic	6.3	5.9	6.3	6.6	6.0	6.4	7.5	5.5	5.8	7.0	6.0	6.4	4.9
7 Denmark	5.6	5.2	5.2	6.5	6.0	6.0	7.3	6.0	6.0	7.3	3.6	3.6	4.9
8 Estonia	6.2	6.3	6.3	6.0	6.0	6.0	5.7	8.8	8.8	8.5	6.0	6.0	5.7
9 Finland	5.6	5.2	5.2	6.4	6.0	6.0	7.2	6.0	6.0	7.2	3.7	3.7	4.9
10 France	5.6	5.0	5.1	6.8	6.0	6.1	7.8	6.0	6.1	7.8	3.1	3.2	4.9
11 Germany	5.8	5.1	5.2	7.2	6.0	6.2	8.1	6.0	6.2	8.1	3.3	3.5	5.4
12 Greece	6.5	4.7	7.4	7.4	6.0	8.7	8.7	6.0	8.7	8.7	2.2	4.9	4.9
13 Hungary	5.7	5.5	5.5	6.0	6.0	6.0	6.5	6.0	6.0	6.5	4.5	4.5	5.0
15 Italy	5.8	5.0	5.2	7.2	6.0	6.2	8.2	6.0	6.2	8.2	3.1	3.3	5.3
16 Latvia	5.6	5.4	5.4	6.1	6.0	6.0	6.7	6.0	6.0	6.7	4.2	4.2	4.9
17 Lithuania	5.6	5.6	5.6	5.7	6.0	6.0	6.1	6.0	6.0	6.1	4.8	4.8	4.9
18 Luxembourg	6.2	6.0	6.0	6.5	6.0	6.0	7.4	6.0	6.0	7.4	6.0	6.0	4.9
19 Malta	6.5	4.7	7.4	7.4	6.0	8.7	8.7	6.0	8.7	8.7	2.2	4.9	4.9
20 Netherlands	6.2	6.0	6.0	6.7	6.0	6.0	7.7	6.0	6.0	7.7	6.0	6.0	4.9
21 Poland	6.1	5.1	6.7	6.7	6.0	7.6	7.6	6.0	7.6	7.6	3.3	4.9	4.9
22 Portugal	5.6	5.1	5.1	6.6	6.0	6.0	7.6	6.0	6.0	7.6	3.3	3.3	4.9
23 Romania	6.0	5.2	6.4	6.4	6.0	7.2	7.2	6.0	7.2	7.2	3.7	4.9	4.9
24 Slovakia	6.0	5.2	6.4	6.4	6.0	7.2	7.2	6.0	7.2	7.2	3.7	4.9	4.9
25 Slovenia	6.1	6.0	6.0	6.2	6.0	6.0	6.9	6.0	6.0	6.9	6.0	6.0	4.9
26 Spain	5.9	5.0	5.0	7.6	6.0	6.0	8.6	6.0	6.0	8.6	3.2	3.2	5.7
27 Sweden	5.6	5.3	5.3	6.3	6.0	6.0	7.0	6.0	6.0	7.0	3.9	3.9	4.9
28 UK	6.2	5.0	6.9	6.9	6.0	7.9	7.9	6.0	7.9	7.9	3.0	4.9	4.9
Mean	5.9	5.3	5.9	6.6	6.0	6.6	7.4	6.1	6.6	7.5	4.0	4.6	5.0

EATR for inbound investment
2002

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	15.0	13.9	13.9	17.1	13.9	13.9	21.2	13.9	13.9	21.2	13.9	13.9	9.4
2 Belgium	13.6	10.2	10.9	19.8	15.1	15.8	24.7	15.1	15.8	24.7	1.1	1.8	10.7
3 Bulgaria	21.5	18.8	22.9	22.8	21.6	25.8	25.7	21.6	25.8	25.7	13.4	17.6	17.5
4 Croatia	12.3	11.5	11.5	13.9	13.9	13.9	16.3	13.9	13.9	16.3	6.9	6.9	9.4
5 Cyprus	25.0	21.1	27.0	27.0	24.6	30.4	30.4	24.6	30.4	30.4	14.7	20.6	20.6
6 Czech Republic	14.0	12.5	14.2	15.3	12.7	14.4	19.6	10.3	12.0	17.2	12.7	14.4	8.1
7 Denmark	12.2	10.2	10.2	16.2	13.9	13.9	19.8	13.9	13.9	19.8	3.4	3.4	9.4
8 Estonia	30.4	30.7	30.7	29.9	29.8	29.8	29.0	38.8	38.8	38.1	29.8	29.8	29.0
9 Finland	12.2	10.4	10.4	15.9	13.9	13.9	19.5	13.9	13.9	19.5	3.8	3.8	9.4
10 France	13.5	10.7	11.3	18.6	15.0	15.6	22.9	15.0	15.6	22.9	2.6	3.3	10.5
11 Germany	14.4	11.1	11.8	20.4	15.1	15.8	24.4	15.1	15.8	24.4	3.7	4.3	12.9
12 Greece	31.0	25.2	33.9	33.9	29.5	38.2	38.2	29.5	38.2	38.2	17.3	26.0	26.0
13 Hungary	12.5	11.7	11.7	14.0	13.9	13.9	16.2	13.9	13.9	16.2	7.6	7.6	9.9
15 Italy	14.3	10.8	11.5	20.4	15.1	15.8	24.7	15.1	15.8	24.7	2.9	3.6	12.4
16 Latvia	12.3	11.2	11.2	14.3	13.9	13.9	17.0	13.9	13.9	17.0	6.2	6.2	9.4
17 Lithuania	12.3	12.1	12.1	12.8	13.9	13.9	14.6	13.9	13.9	14.6	8.7	8.7	9.4
18 Luxembourg	14.7	13.9	13.9	16.2	13.9	13.9	19.9	13.9	13.9	19.9	13.9	13.9	9.4
19 Malta	31.0	25.2	33.9	33.9	29.5	38.2	38.2	29.5	38.2	38.2	17.3	26.0	26.0
20 Netherlands	15.0	13.9	13.9	17.2	13.9	13.9	21.4	13.9	13.9	21.4	13.9	13.9	9.4
21 Poland	25.1	21.2	27.0	27.0	24.6	30.4	30.4	24.6	30.4	30.4	14.8	20.7	20.7
22 Portugal	12.2	9.9	9.9	16.8	13.9	13.9	20.9	13.9	13.9	20.9	2.4	2.4	9.4
23 Romania	22.5	19.4	24.1	24.1	22.5	27.1	27.1	22.5	27.1	27.1	13.8	18.4	18.4
24 Slovakia	22.5	19.4	24.1	24.1	22.5	27.1	27.1	22.5	27.1	27.1	13.8	18.4	18.4
25 Slovenia	14.3	13.9	13.9	15.0	13.9	13.9	18.1	13.9	13.9	18.1	13.9	13.9	9.4
26 Spain	12.8	9.6	9.6	19.1	13.9	13.9	23.4	13.9	13.9	23.4	1.7	1.7	11.2
27 Sweden	12.2	10.8	10.8	15.2	13.9	13.9	18.3	13.9	13.9	18.3	5.0	5.0	9.4
28 UK	26.8	22.3	29.0	29.0	26.0	32.7	32.7	26.0	32.7	32.7	15.5	22.2	22.2
Mean	17.6	15.2	17.2	20.4	17.9	19.9	23.8	18.2	20.2	24.0	10.2	12.2	14.0

Cost of capital for outbound investment
2003

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.4	7.4	6.4	7.9	7.9	7.0	7.9	7.9	7.0	6.3	6.3	5.4
2 Belgium	6.6	6.9	6.9	6.0	7.5	7.5	6.5	7.5	7.5	6.5	5.9	5.9	4.9
3 Bulgaria	6.2	6.0	6.5	6.3	6.5	7.0	6.8	6.5	7.0	6.8	5.1	5.5	5.3
4 Croatia	6.6	5.8	7.3	6.6	6.3	7.8	7.1	6.3	7.8	7.1	4.8	6.3	5.6
5 Cyprus	6.4	5.7	6.8	6.8	6.2	7.2	7.2	6.2	7.2	7.2	4.8	5.8	5.8
6 Czech Republic	6.4	6.7	6.5	6.0	7.2	7.1	6.6	7.2	7.1	6.6	5.7	5.6	5.1
7 Denmark	6.6	6.8	6.8	6.3	7.3	7.3	6.8	7.3	7.3	6.8	5.8	5.8	5.3
8 Estonia	6.1	4.5	7.0	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.6	6.0	5.9
9 Finland	6.9	7.0	7.0	6.6	7.5	7.5	7.1	7.5	7.5	7.1	6.1	6.1	5.7
10 France	8.0	8.4	8.4	7.3	9.0	9.0	7.8	9.0	9.0	7.8	7.3	7.3	6.2
11 Germany	7.6	8.0	8.0	6.9	8.6	8.6	7.5	8.6	8.6	7.5	6.8	6.8	5.7
12 Greece	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
13 Hungary	6.8	6.3	6.9	7.1	6.8	7.4	7.5	6.8	7.4	7.5	5.4	6.0	6.1
15 Italy	6.9	7.2	7.2	6.2	7.8	7.8	6.8	7.8	7.8	6.8	6.1	6.1	5.1
16 Latvia	6.4	5.9	6.6	6.6	6.4	7.1	7.1	6.4	7.1	7.1	5.0	5.7	5.7
17 Lithuania	6.0	5.3	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	4.4	5.5	5.5
18 Luxembourg	6.4	6.6	6.6	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
19 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
20 Netherlands	7.0	7.3	7.3	6.3	7.9	7.9	6.9	7.9	7.9	6.9	6.3	6.3	5.3
21 Poland	6.4	6.5	6.5	6.3	7.0	7.0	6.8	7.0	7.0	6.8	5.5	5.5	5.4
22 Portugal	6.8	7.0	7.0	6.2	7.6	7.6	6.8	7.6	7.6	6.8	6.0	6.0	5.2
23 Romania	6.5	6.4	6.6	6.4	6.9	7.1	6.9	6.9	7.1	6.9	5.4	5.7	5.5
24 Slovakia	6.2	6.2	6.2	6.2	6.7	6.7	6.7	6.7	6.7	6.7	5.3	5.3	5.3
25 Slovenia	6.2	6.0	6.5	6.1	6.5	7.0	6.7	6.5	7.0	6.7	5.1	5.6	5.2
26 Spain	8.2	8.6	8.6	7.4	9.3	9.3	8.0	9.3	9.3	8.0	7.4	7.4	6.1
27 Sweden	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
28 UK	7.3	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
Mean	6.7	6.7	7.0	6.5	7.2	7.5	7.0	7.2	7.5	7.0	5.7	6.0	5.5

EATR for outbound investment
2003

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.3	33.3	30.2	35.2	35.2	32.0	35.2	35.2	32.0	29.9	29.9	26.8
2 Belgium	30.8	31.8	31.8	28.7	33.7	33.7	30.5	33.7	33.7	30.5	28.4	28.4	25.3
3 Bulgaria	25.0	24.1	25.9	25.1	26.0	27.7	26.9	26.0	27.7	26.9	20.7	22.5	21.7
4 Croatia	29.3	26.6	31.8	29.4	28.4	33.7	31.2	28.4	33.7	31.2	23.2	28.4	26.0
5 Cyprus	24.0	21.4	25.3	25.3	23.2	27.2	27.2	23.2	27.2	27.2	18.0	21.9	21.9
6 Czech Republic	27.4	28.4	27.8	26.1	30.2	29.7	27.9	30.2	29.7	27.9	25.0	24.4	22.7
7 Denmark	28.1	28.6	28.6	26.9	30.5	30.5	28.7	30.5	30.5	28.7	25.2	25.2	23.5
8 Estonia	23.6	17.7	26.7	26.4	19.5	28.5	28.2	19.5	28.5	28.2	14.3	23.3	23.0
9 Finland	28.5	28.9	28.9	27.5	30.7	30.7	29.4	30.7	30.7	29.4	25.5	25.5	24.1
10 France	36.3	37.5	37.5	33.8	39.3	39.3	35.7	39.3	39.3	35.7	34.1	34.1	30.4
11 Germany	38.2	39.3	39.3	36.1	41.1	41.1	37.9	41.1	41.1	37.9	35.9	35.9	32.7
12 Greece	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
13 Hungary	25.3	23.6	25.9	26.5	25.4	27.7	28.3	25.4	27.7	28.3	20.2	22.5	23.1
15 Italy	33.9	34.9	34.9	31.8	36.8	36.8	33.6	36.8	36.8	33.6	31.6	31.6	28.4
16 Latvia	23.9	22.2	24.8	24.8	24.0	26.6	26.6	24.0	26.6	26.6	18.8	21.4	21.4
17 Lithuania	22.6	19.8	23.9	23.9	21.7	25.8	25.8	21.7	25.8	25.8	16.5	20.5	20.5
18 Luxembourg	27.8	28.4	28.4	26.5	30.2	30.2	28.4	30.2	30.2	28.4	25.0	25.0	23.1
19 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
20 Netherlands	32.3	33.4	33.4	30.1	35.2	35.2	31.9	35.2	35.2	31.9	30.0	30.0	26.7
21 Poland	25.4	25.6	25.6	24.9	27.5	27.5	26.8	27.5	27.5	26.8	22.2	22.2	21.5
22 Portugal	30.7	31.6	31.6	28.8	33.4	33.4	30.6	33.4	33.4	30.6	28.2	28.2	25.4
23 Romania	25.8	25.4	26.4	25.6	27.2	28.2	27.5	27.2	28.2	27.5	22.0	23.0	22.2
24 Slovakia	23.1	23.1	23.1	23.1	25.0	25.0	25.0	25.0	25.0	25.0	19.8	19.8	19.8
25 Slovenia	25.9	25.2	26.9	25.6	27.0	28.8	27.5	27.0	28.8	27.5	21.8	23.5	22.2
26 Spain	37.8	38.9	38.9	35.5	40.8	40.8	37.3	40.8	40.8	37.3	35.5	35.5	32.1
27 Sweden	24.4	24.4	24.4	24.2	26.3	26.3	26.0	26.3	26.3	26.0	21.0	21.0	20.8
28 UK	30.5	31.1	31.1	29.4	32.9	32.9	31.2	32.9	32.9	31.2	27.7	27.7	26.0
Mean	28.9	28.6	29.8	28.2	30.5	31.6	30.0	30.5	31.6	30.0	25.2	26.4	24.8

Cost of capital for inbound investment
2003

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.2	6.2	6.7	6.2	6.2	7.7	6.2	6.2	7.7	6.2	6.2	4.9
2 Belgium	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
3 Bulgaria	6.0	5.4	6.3	6.3	6.2	7.1	7.1	6.2	7.1	7.1	4.0	4.9	4.9
4 Croatia	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
5 Cyprus	5.7	5.7	5.7	5.7	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
6 Czech Republic	6.3	6.1	6.3	6.6	6.2	6.4	7.5	5.6	5.8	7.0	6.2	6.4	4.9
7 Denmark	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
8 Estonia	6.3	6.5	6.5	6.0	6.2	6.2	5.7	9.1	9.1	8.6	6.2	6.2	5.7
9 Finland	5.7	5.3	5.3	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
10 France	5.8	5.1	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	4.9
11 Germany	6.0	5.2	5.3	7.3	6.2	6.4	8.3	6.2	6.4	8.3	3.3	3.5	5.5
12 Greece	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
13 Hungary	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.7	4.7	5.1
15 Italy	5.9	5.2	5.4	7.2	6.2	6.3	8.1	6.2	6.3	8.1	3.4	3.6	5.3
16 Latvia	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
17 Lithuania	5.7	5.7	5.7	5.7	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
18 Luxembourg	6.3	6.2	6.2	6.5	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
19 Malta	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
20 Netherlands	6.4	6.2	6.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	6.2	6.2	4.9
21 Poland	6.2	5.3	6.6	6.6	6.2	7.5	7.5	6.2	7.5	7.5	3.6	4.9	4.9
22 Portugal	5.7	5.2	5.2	6.7	6.2	6.2	7.6	6.2	6.2	7.6	3.5	3.5	4.9
23 Romania	6.1	5.4	6.4	6.4	6.2	7.2	7.2	6.2	7.2	7.2	3.9	4.9	4.9
24 Slovakia	6.1	5.4	6.4	6.4	6.2	7.2	7.2	6.2	7.2	7.2	3.9	4.9	4.9
25 Slovenia	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
26 Spain	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
27 Sweden	5.7	5.4	5.4	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
28 UK	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
Mean	6.0	5.5	6.0	6.6	6.2	6.6	7.4	6.3	6.7	7.5	4.3	4.7	5.0

EATR for inbound investment
2003

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.0	16.1	16.1	18.6	16.1	16.1	22.7	16.1	16.1	22.7	16.1	16.1	10.9
2 Belgium	15.4	13.0	13.6	19.7	17.1	17.7	23.8	17.1	17.7	23.8	5.3	5.9	12.0
3 Bulgaria	21.8	19.5	23.0	22.9	22.3	25.8	25.7	22.3	25.8	25.7	14.2	17.7	17.5
4 Croatia	14.3	13.7	13.7	15.4	16.1	16.1	17.9	16.1	16.1	17.9	9.2	9.2	10.9
5 Cyprus	14.2	14.2	14.2	14.2	16.1	16.1	16.1	16.1	16.1	16.1	10.7	10.7	10.7
6 Czech Republic	14.3	13.3	14.2	15.4	13.6	14.4	19.6	11.2	12.0	17.2	13.6	14.4	8.1
7 Denmark	14.2	12.5	12.5	17.7	16.1	16.1	21.4	16.1	16.1	21.4	5.7	5.7	10.9
8 Estonia	31.9	32.3	32.3	31.1	31.4	31.4	30.1	40.5	40.5	39.2	31.4	31.4	30.1
9 Finland	14.2	12.6	12.6	17.5	16.1	16.1	21.0	16.1	16.1	21.0	6.0	6.0	10.9
10 France	15.5	12.9	13.5	20.1	17.2	17.8	24.4	17.2	17.8	24.4	4.8	5.5	12.0
11 Germany	16.4	13.2	13.9	22.2	17.3	18.0	26.4	17.3	18.0	26.4	5.4	6.1	14.5
12 Greece	31.2	25.8	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
13 Hungary	14.5	13.9	13.9	15.6	16.1	16.1	17.7	16.1	16.1	17.7	9.9	9.9	11.5
15 Italy	16.2	13.2	13.9	21.4	17.3	17.9	25.5	17.3	17.9	25.5	5.7	6.3	13.9
16 Latvia	14.3	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
17 Lithuania	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
18 Luxembourg	16.7	16.1	16.1	17.8	16.1	16.1	21.5	16.1	16.1	21.5	16.1	16.1	10.9
19 Malta	31.2	25.8	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
20 Netherlands	17.0	16.1	16.1	18.7	16.1	16.1	22.9	16.1	16.1	22.9	16.1	16.1	10.9
21 Poland	24.5	21.3	26.1	26.1	24.6	29.4	29.4	24.6	29.4	29.4	15.2	20.0	20.0
22 Portugal	14.2	12.1	12.1	18.4	16.1	16.1	22.4	16.1	16.1	22.4	4.6	4.6	10.9
23 Romania	22.8	20.1	24.1	24.1	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
24 Slovakia	22.8	20.1	24.1	24.1	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
25 Slovenia	16.3	16.1	16.1	16.6	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
26 Spain	14.8	11.9	11.9	20.7	16.1	16.1	24.9	16.1	16.1	24.9	3.9	3.9	12.8
27 Sweden	14.2	13.0	13.0	16.7	16.1	16.1	19.8	16.1	16.1	19.8	7.2	7.2	10.9
28 UK	27.0	23.0	29.0	29.0	26.6	32.7	32.7	26.6	32.7	32.7	16.2	22.2	22.2
Mean	18.6	16.7	18.2	20.8	19.3	20.8	24.1	19.5	21.1	24.3	11.8	13.4	14.6

Cost of capital for outbound investment
2004

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.4	7.4	6.5	8.0	8.0	7.0	8.0	8.0	7.0	6.4	6.4	5.4
2 Belgium	6.6	6.9	6.9	6.0	7.5	7.5	6.5	7.5	7.5	6.5	5.9	5.9	4.9
3 Bulgaria	6.1	5.7	6.3	6.3	6.2	6.8	6.8	6.2	6.8	6.8	4.8	5.4	5.4
4 Croatia	6.3	5.9	6.5	6.5	6.4	7.0	7.0	6.4	7.0	7.0	5.0	5.6	5.6
5 Cyprus	6.4	5.7	6.8	6.8	6.2	7.2	7.2	6.2	7.2	7.2	4.8	5.8	5.8
6 Czech Republic	6.3	6.4	6.4	6.1	6.9	6.9	6.7	6.9	6.9	6.7	5.5	5.5	5.2
7 Denmark	6.6	6.8	6.8	6.3	7.3	7.3	6.8	7.3	7.3	6.8	5.8	5.8	5.3
8 Estonia	6.1	4.5	7.0	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.6	6.0	5.9
9 Finland	6.9	7.0	7.0	6.6	7.5	7.5	7.1	7.5	7.5	7.1	6.1	6.1	5.7
10 France	8.0	8.4	8.4	7.3	9.0	9.0	7.8	9.0	9.0	7.8	7.3	7.3	6.2
11 Germany	7.5	7.8	7.8	6.9	8.4	8.4	7.5	8.4	8.4	7.5	6.7	6.7	5.8
12 Greece	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
13 Hungary	6.7	6.1	7.0	7.1	6.6	7.4	7.6	6.6	7.4	7.6	5.2	6.0	6.2
15 Italy	6.8	7.1	7.1	6.2	7.7	7.7	6.8	7.7	7.7	6.8	6.0	6.0	5.2
16 Latvia	6.4	5.7	6.7	6.7	6.1	7.2	7.2	6.1	7.2	7.2	4.7	5.8	5.8
17 Lithuania	6.0	5.3	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	4.4	5.5	5.5
18 Luxembourg	6.4	6.6	6.6	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
19 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
20 Netherlands	7.0	7.3	7.3	6.3	7.9	7.9	6.9	7.9	7.9	6.9	6.3	6.3	5.3
21 Poland	6.2	5.8	6.5	6.5	6.3	7.0	7.0	6.3	7.0	7.0	4.9	5.6	5.6
22 Portugal	6.4	6.5	6.5	6.3	7.0	7.0	6.8	7.0	7.0	6.8	5.6	5.6	5.3
23 Romania	6.4	6.3	6.6	6.4	6.8	7.1	6.9	6.8	7.1	6.9	5.4	5.6	5.4
24 Slovakia	6.1	5.6	6.3	6.3	6.1	6.8	6.8	6.1	6.8	6.8	4.7	5.4	5.4
25 Slovenia	6.0	6.0	6.0	6.0	6.5	6.5	6.5	6.5	6.5	6.5	5.1	5.1	5.1
26 Spain	8.2	8.6	8.6	7.4	9.3	9.3	8.0	9.3	9.3	8.0	7.4	7.4	6.1
27 Sweden	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
28 UK	7.3	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
Mean	6.7	6.6	6.9	6.5	7.1	7.5	7.1	7.1	7.5	7.1	5.6	6.0	5.6

EATR for outbound investment
2004

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.4	33.5	33.5	30.3	35.3	35.3	32.2	35.3	35.3	32.2	30.1	30.1	27.0
2 Belgium	30.8	31.8	31.8	28.7	33.7	33.7	30.5	33.7	33.7	30.5	28.4	28.4	25.3
3 Bulgaria	23.0	21.4	23.8	23.8	23.2	25.6	25.6	23.2	25.6	25.6	18.0	20.4	20.4
4 Croatia	23.6	22.1	24.3	24.3	24.0	26.2	26.2	24.0	26.2	26.2	18.8	20.9	20.9
5 Cyprus	24.0	21.4	25.3	25.3	23.2	27.2	27.2	23.2	27.2	27.2	18.0	21.9	21.9
6 Czech Republic	25.8	26.2	26.2	25.1	28.0	28.0	27.0	28.0	28.0	27.0	22.8	22.8	21.7
7 Denmark	28.1	28.6	28.6	26.9	30.5	30.5	28.7	30.5	30.5	28.7	25.2	25.2	23.5
8 Estonia	23.6	17.7	26.7	26.4	19.5	28.5	28.2	19.5	28.5	28.2	14.3	23.3	23.0
9 Finland	28.5	28.9	28.9	27.5	30.7	30.7	29.4	30.7	30.7	29.4	25.5	25.5	24.1
10 France	36.3	37.5	37.5	33.9	39.4	39.4	35.7	39.4	39.4	35.7	34.1	34.1	30.5
11 Germany	37.1	38.0	38.0	35.3	39.8	39.8	37.1	39.8	39.8	37.1	34.6	34.6	31.9
12 Greece	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
13 Hungary	25.2	22.9	26.1	26.6	24.8	27.9	28.4	24.8	27.9	28.4	19.5	22.7	23.2
15 Italy	33.0	34.0	34.0	31.2	35.8	35.8	33.0	35.8	35.8	33.0	30.6	30.6	27.8
16 Latvia	23.9	21.2	25.3	25.3	23.0	27.1	27.1	23.0	27.1	27.1	17.8	21.9	21.9
17 Lithuania	22.6	19.8	23.9	23.9	21.7	25.8	25.8	21.7	25.8	25.8	16.5	20.5	20.5
18 Luxembourg	27.8	28.4	28.4	26.5	30.2	30.2	28.4	30.2	30.2	28.4	25.0	25.0	23.1
19 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
20 Netherlands	32.3	33.4	33.4	30.1	35.2	35.2	31.9	35.2	35.2	31.9	30.0	30.0	26.7
21 Poland	23.4	21.7	24.3	24.3	23.5	26.1	26.1	23.5	26.1	26.1	18.3	20.9	20.9
22 Portugal	25.8	26.1	26.1	25.2	27.9	27.9	27.0	27.9	27.9	27.0	22.7	22.7	21.8
23 Romania	25.6	25.1	26.2	25.4	27.0	28.0	27.2	27.0	28.0	27.2	21.7	22.8	22.0
24 Slovakia	22.9	21.2	23.8	23.8	23.0	25.6	25.6	23.0	25.6	25.6	17.8	20.4	20.4
25 Slovenia	22.7	22.7	22.7	22.7	24.5	24.5	24.5	24.5	24.5	24.5	19.3	19.3	19.3
26 Spain	37.8	38.9	38.9	35.5	40.8	40.8	37.3	40.8	40.8	37.3	35.5	35.5	32.1
27 Sweden	24.4	24.4	24.4	24.2	26.3	26.3	26.0	26.3	26.3	26.0	21.0	21.0	20.8
28 UK	30.6	31.2	31.2	29.4	33.0	33.0	31.2	33.0	33.0	31.2	27.8	27.8	26.0
Mean	28.1	27.6	28.9	27.6	29.5	30.7	29.4	29.5	30.7	29.4	24.2	25.5	24.2

Cost of capital for inbound investment
2004

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.2	6.2	6.7	6.2	6.2	7.7	6.2	6.2	7.7	6.2	6.2	4.9
2 Belgium	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
3 Bulgaria	5.9	5.6	6.1	6.0	6.2	6.7	6.6	6.2	6.7	6.6	4.5	5.0	4.9
4 Croatia	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
5 Cyprus	5.7	5.7	5.7	5.7	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
6 Czech Republic	6.3	6.2	6.2	6.4	6.2	6.2	7.2	6.2	6.2	7.2	6.2	6.2	4.9
7 Denmark	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
8 Estonia	6.1	6.5	6.5	5.2	6.2	6.2	4.9	9.1	9.1	7.8	6.2	6.2	4.9
9 Finland	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
10 France	5.8	5.1	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	4.9
11 Germany	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
12 Greece	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
13 Hungary	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1
15 Italy	5.9	5.2	5.4	7.1	6.2	6.3	8.0	6.2	6.3	8.0	3.5	3.6	5.4
16 Latvia	5.7	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
17 Lithuania	5.7	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
18 Luxembourg	6.3	6.2	6.2	6.6	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
19 Malta	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
20 Netherlands	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
21 Poland	5.9	5.6	6.1	6.0	6.2	6.7	6.6	6.2	6.7	6.6	4.5	5.0	4.9
22 Portugal	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
23 Romania	6.1	5.4	6.4	6.4	6.2	7.2	7.2	6.2	7.2	7.2	3.9	4.9	4.9
24 Slovakia	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
25 Slovenia	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
26 Spain	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
27 Sweden	5.7	5.4	5.4	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
28 UK	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
Mean	6.0	5.6	5.9	6.5	6.2	6.5	7.2	6.3	6.6	7.3	4.4	4.7	5.0

EATR for inbound investment
2004

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.0	16.1	16.1	18.6	16.1	16.1	22.8	16.1	16.1	22.8	16.1	16.1	10.9
2 Belgium	15.4	13.0	13.6	19.7	17.1	17.7	23.9	17.1	17.7	23.9	5.3	5.9	12.0
3 Bulgaria	19.1	17.7	19.9	19.6	20.1	22.3	21.9	20.1	22.3	21.9	13.3	15.5	15.2
4 Croatia	14.3	13.7	13.7	15.5	16.1	16.1	17.9	16.1	16.1	17.9	9.2	9.2	10.9
5 Cyprus	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.8	10.8	10.8
6 Czech Republic	16.5	16.1	16.1	17.3	16.1	16.1	20.7	16.1	16.1	20.7	16.1	16.1	10.9
7 Denmark	14.2	12.5	12.5	17.7	16.1	16.1	21.4	16.1	16.1	21.4	5.7	5.7	10.9
8 Estonia	31.1	32.4	32.4	28.5	31.5	31.5	27.6	40.5	40.5	36.6	31.5	31.5	27.6
9 Finland	14.2	12.6	12.6	17.5	16.1	16.1	21.0	16.1	16.1	21.0	6.0	6.0	10.9
10 France	15.5	12.9	13.5	20.1	17.2	17.8	24.4	17.2	17.8	24.4	4.9	5.5	12.1
11 Germany	16.4	13.3	14.0	21.9	17.3	18.0	25.9	17.3	18.0	25.9	5.9	6.5	14.4
12 Greece	31.2	25.8	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
13 Hungary	14.5	14.2	14.2	15.2	16.1	16.1	17.1	16.1	16.1	17.1	10.6	10.6	11.6
15 Italy	16.1	13.3	14.0	21.2	17.2	17.9	25.1	17.2	17.9	25.1	6.0	6.7	13.9
16 Latvia	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
17 Lithuania	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
18 Luxembourg	16.7	16.1	16.1	17.8	16.1	16.1	21.5	16.1	16.1	21.5	16.1	16.1	10.9
19 Malta	31.2	25.8	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
20 Netherlands	14.2	11.9	11.9	18.7	16.1	16.1	22.9	16.1	16.1	22.9	4.1	4.1	10.9
21 Poland	18.7	17.5	19.6	19.2	19.8	21.9	21.5	19.8	21.9	21.5	13.2	15.3	14.8
22 Portugal	14.2	12.8	12.8	17.2	16.1	16.1	20.5	16.1	16.1	20.5	6.6	6.6	10.9
23 Romania	22.8	20.2	24.1	24.1	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
24 Slovakia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
25 Slovenia	16.3	16.1	16.1	16.6	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
26 Spain	14.8	11.9	11.9	20.7	16.1	16.1	25.0	16.1	16.1	25.0	4.0	4.0	12.8
27 Sweden	14.3	13.0	13.0	16.7	16.1	16.1	19.9	16.1	16.1	19.9	7.2	7.2	10.9
28 UK	27.0	23.0	29.0	29.0	26.7	32.7	32.7	26.7	32.7	32.7	16.2	22.2	22.2
Mean	18.0	16.3	17.6	19.9	18.8	20.1	23.1	19.2	20.4	23.4	11.6	12.8	14.1

Cost of capital for outbound investment
2005

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
2 Belgium	6.6	6.9	6.9	6.0	7.5	7.5	6.5	7.5	7.5	6.5	5.9	5.9	4.9
3 Bulgaria	6.1	5.4	6.5	6.5	5.9	7.0	7.0	5.9	7.0	7.0	4.5	5.6	5.6
4 Croatia	5.9	5.5	6.1	6.1	6.0	6.6	6.6	6.0	6.6	6.6	4.6	5.2	5.2
5 Cyprus	6.3	5.3	6.8	6.8	5.8	7.3	7.3	5.8	7.3	7.3	4.4	5.9	5.9
6 Czech Republic	6.2	6.2	6.2	6.1	6.7	6.7	6.6	6.7	6.7	6.6	5.3	5.3	5.2
7 Denmark	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.3
8 Estonia	6.1	4.5	6.8	6.8	5.0	7.3	7.3	5.0	7.3	7.3	3.6	5.9	5.9
9 Finland	6.7	6.7	6.7	6.6	7.2	7.2	7.1	7.2	7.2	7.1	5.8	5.8	5.7
10 France	8.0	8.4	8.4	7.3	9.0	9.0	7.9	9.0	9.0	7.9	7.3	7.3	6.3
11 Germany	7.5	7.8	7.8	6.9	8.4	8.4	7.5	8.4	8.4	7.5	6.7	6.7	5.8
12 Greece	6.5	6.7	6.7	6.0	7.3	7.3	6.5	7.3	7.3	6.5	5.7	5.7	5.0
13 Hungary	6.4	5.8	6.7	6.8	6.3	7.2	7.3	6.3	7.2	7.3	4.9	5.8	5.9
15 Italy	6.8	7.1	7.1	6.2	7.7	7.7	6.8	7.7	7.7	6.8	6.0	6.0	5.2
16 Latvia	6.4	5.7	6.7	6.7	6.1	7.2	7.2	6.1	7.2	7.2	4.7	5.8	5.8
17 Lithuania	6.0	5.3	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	4.4	5.5	5.5
18 Luxembourg	6.4	6.6	6.6	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
19 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
20 Netherlands	6.8	7.0	7.0	6.3	7.5	7.5	6.8	7.5	7.5	6.8	6.0	6.0	5.3
21 Poland	6.2	5.8	6.5	6.5	6.3	7.0	7.0	6.3	7.0	7.0	4.9	5.6	5.6
22 Portugal	6.4	6.5	6.5	6.3	7.0	7.0	6.8	7.0	7.0	6.8	5.6	5.6	5.3
23 Romania	6.3	5.6	6.6	6.6	6.1	7.1	7.1	6.1	7.1	7.1	4.7	5.7	5.7
24 Slovakia	6.2	5.7	6.4	6.4	6.2	6.9	6.9	6.2	6.9	6.9	4.8	5.5	5.5
25 Slovenia	6.2	6.2	6.2	6.2	6.7	6.7	6.7	6.7	6.7	6.7	5.3	5.3	5.3
26 Spain	8.2	8.6	8.6	7.4	9.3	9.3	8.0	9.3	9.3	8.0	7.4	7.4	6.1
27 Sweden	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.4
28 UK	7.3	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
29 FYROM	6.2	5.4	6.5	6.5	5.9	7.0	7.0	5.9	7.0	7.0	4.5	5.6	5.6
30 Norway	6.8	6.9	6.9	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
31 Switzerland	6.2	6.0	6.4	6.2	6.4	6.9	6.7	6.4	6.9	6.7	5.0	5.5	5.3
32 Turkey	7.0	6.7	7.8	6.5	7.3	8.4	7.0	7.3	8.4	7.0	5.6	6.7	5.4
33 Canada	9.1	8.6	10.5	8.1	9.3	11.2	8.7	9.3	11.2	8.7	7.4	9.3	6.8
34 Japan	9.7	9.7	11.0	8.2	10.4	11.7	8.9	10.4	11.7	8.9	8.4	9.8	6.9
35 USA	8.5	8.8	9.4	7.2	9.4	10.0	7.8	9.4	10.0	7.8	7.6	8.2	6.0
Mean	6.8	6.7	7.2	6.6	7.2	7.7	7.1	7.2	7.7	7.1	5.7	6.2	5.6

EATR for outbound investment
2005

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
2 Belgium	30.8	31.8	31.8	28.7	33.7	33.7	30.5	33.7	33.7	30.5	28.4	28.4	25.3
3 Bulgaria	22.9	20.2	24.3	24.3	22.0	26.1	26.1	22.0	26.1	26.1	16.8	20.9	20.9
4 Croatia	22.0	20.6	22.8	22.8	22.4	24.6	24.6	22.4	24.6	24.6	17.2	19.4	19.4
5 Cyprus	23.7	20.0	25.5	25.5	21.9	27.3	27.3	21.9	27.3	27.3	16.6	22.1	22.1
6 Czech Republic	24.0	24.1	24.1	23.7	25.9	25.9	25.6	25.9	25.9	25.6	20.7	20.7	20.3
7 Denmark	26.3	26.7	26.7	25.6	28.5	28.5	27.5	28.5	28.5	27.5	23.3	23.3	22.2
8 Estonia	22.7	16.9	25.6	25.6	18.8	27.5	27.5	18.8	27.5	27.5	13.5	22.2	22.2
9 Finland	25.7	25.8	25.8	25.5	27.6	27.6	27.3	27.6	27.6	27.3	22.4	22.4	22.1
10 France	36.1	37.2	37.2	33.7	39.1	39.1	35.6	39.1	39.1	35.6	33.8	33.8	30.3
11 Germany	37.1	38.0	38.0	35.3	39.8	39.8	37.1	39.8	39.8	37.1	34.6	34.6	31.9
12 Greece	29.1	29.9	29.9	27.4	31.7	31.7	29.3	31.7	31.7	29.3	26.5	26.5	24.0
13 Hungary	24.1	21.9	25.0	25.5	23.7	26.8	27.3	23.7	26.8	27.3	18.5	21.6	22.1
15 Italy	33.0	34.0	34.0	31.2	35.8	35.8	33.0	35.8	35.8	33.0	30.6	30.6	27.8
16 Latvia	23.9	21.2	25.3	25.3	23.0	27.1	27.1	23.0	27.1	27.1	17.8	21.9	21.9
17 Lithuania	22.6	19.8	23.9	23.9	21.7	25.8	25.8	21.7	25.8	25.8	16.5	20.5	20.5
18 Luxembourg	27.8	28.4	28.4	26.5	30.2	30.2	28.4	30.2	30.2	28.4	25.0	25.0	23.1
19 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
20 Netherlands	29.6	30.4	30.4	28.1	32.2	32.2	30.0	32.2	32.2	30.0	27.0	27.0	24.7
21 Poland	23.4	21.7	24.3	24.3	23.5	26.1	26.1	23.5	26.1	26.1	18.3	20.9	20.9
22 Portugal	25.8	26.1	26.1	25.2	27.9	27.9	27.0	27.9	27.9	27.0	22.7	22.7	21.8
23 Romania	23.6	21.1	24.8	24.8	22.9	26.7	26.7	22.9	26.7	26.7	17.7	21.4	21.4
24 Slovakia	23.2	21.4	24.0	24.0	23.3	25.9	25.9	23.3	25.9	25.9	18.0	20.6	20.6
25 Slovenia	23.3	23.3	23.3	23.3	25.1	25.1	25.1	25.1	25.1	25.1	19.9	19.9	19.9
26 Spain	37.8	38.9	38.9	35.5	40.8	40.8	37.3	40.8	40.8	37.3	35.5	35.5	32.1
27 Sweden	25.9	26.1	26.1	25.3	28.0	28.0	27.2	28.0	28.0	27.2	22.7	22.7	21.9
28 UK	30.6	31.2	31.2	29.4	33.0	33.0	31.2	33.0	33.0	31.2	27.8	27.8	26.0
29 FYROM	23.1	20.3	24.4	24.4	22.2	26.3	26.3	22.2	26.3	26.3	17.0	21.0	21.0
30 Norway	27.7	28.0	28.0	27.0	29.8	29.8	28.8	29.8	29.8	28.8	24.6	24.6	23.6
31 Switzerland	23.2	22.3	23.9	23.2	24.1	25.8	25.0	24.1	25.8	25.0	18.9	20.5	19.8
32 Turkey	34.0	33.1	36.5	32.4	34.9	38.4	34.2	34.9	38.4	34.2	29.7	33.2	29.0
33 Canada	44.6	43.4	48.6	41.8	45.2	50.5	43.7	45.2	50.5	43.7	39.9	45.2	38.4
34 Japan	47.5	47.6	51.1	43.6	49.5	53.0	45.5	49.5	53.0	45.5	44.2	47.7	40.2
35 USA	42.0	42.9	44.6	38.4	44.7	46.5	40.2	44.7	46.5	40.2	39.5	41.2	35.0
Mean	28.7	28.0	29.8	28.1	29.9	31.6	30.0	29.9	31.6	30.0	24.6	26.4	24.7

Cost of capital for inbound investment
2005

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
2 Belgium	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
3 Bulgaria	5.8	5.7	5.9	5.8	6.2	6.4	6.2	6.2	6.4	6.2	4.9	5.1	4.9
4 Croatia	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
5 Cyprus	5.7	5.9	5.9	5.4	6.2	6.2	5.8	6.2	6.2	5.8	5.3	5.3	4.8
6 Czech Republic	6.2	6.2	6.2	6.3	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.9
7 Denmark	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
8 Estonia	6.0	6.5	6.5	5.2	6.2	6.2	4.9	8.8	8.8	7.5	6.2	6.2	4.9
9 Finland	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
10 France	5.8	5.2	5.3	6.8	6.2	6.3	7.9	6.2	6.3	7.9	3.3	3.4	4.9
11 Germany	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
12 Greece	6.4	5.0	7.1	7.1	6.2	8.2	8.2	6.2	8.2	8.2	2.9	4.9	4.9
13 Hungary	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1
15 Italy	5.9	5.2	5.4	7.1	6.2	6.3	8.1	6.2	6.3	8.1	3.5	3.7	5.4
16 Latvia	5.7	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
17 Lithuania	5.7	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
18 Luxembourg	6.3	6.2	6.2	6.6	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
19 Malta	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
20 Netherlands	5.7	5.3	5.3	6.6	6.2	6.2	7.5	6.2	6.2	7.5	3.6	3.6	4.9
21 Poland	5.9	5.6	6.1	6.0	6.2	6.7	6.6	6.2	6.7	6.6	4.5	5.0	4.9
22 Portugal	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
23 Romania	5.8	5.7	6.0	5.8	6.2	6.5	6.3	6.2	6.5	6.3	4.8	5.1	4.9
24 Slovakia	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
25 Slovenia	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
26 Spain	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
27 Sweden	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
28 UK	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
29 FYROM	6.0	5.7	5.9	6.2	6.2	6.4	6.6	6.2	6.4	6.6	4.9	5.1	5.4
30 Norway	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
31 Switzerland	5.7	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
32 Turkey	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
33 Canada	5.7	5.2	5.2	6.6	6.2	6.2	7.6	6.2	6.2	7.6	3.3	3.3	4.7
34 Japan	6.9	4.5	8.1	8.1	6.2	9.7	9.7	6.2	9.7	9.7	1.4	5.0	5.0
35 USA	6.4	4.7	7.2	7.2	6.2	8.7	8.7	6.2	8.7	8.7	1.9	4.4	4.4
Mean	6.0	5.5	5.9	6.4	6.2	6.6	7.2	6.3	6.7	7.3	4.2	4.6	5.0

EATR for inbound investment
2005

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	10.9
2 Belgium	15.5	13.0	13.6	19.7	17.2	17.8	23.9	17.2	17.8	23.9	5.3	5.9	12.0
3 Bulgaria	16.0	15.7	16.5	15.8	17.6	18.4	17.7	17.6	18.4	17.7	12.4	13.1	12.5
4 Croatia	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	10.9
5 Cyprus	14.2	14.8	14.8	13.1	16.2	16.2	14.4	16.2	16.2	14.4	12.3	12.3	10.6
6 Czech Republic	16.4	16.2	16.2	16.8	16.2	16.2	20.0	16.2	16.2	20.0	16.2	16.2	10.9
7 Denmark	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.4	6.4	10.9
8 Estonia	29.8	31.1	31.1	27.2	30.3	30.3	26.3	38.6	38.6	34.7	30.3	30.3	26.3
9 Finland	14.3	13.0	13.0	16.8	16.2	16.2	20.0	16.2	16.2	20.0	7.1	7.1	10.9
10 France	15.5	12.9	13.5	20.0	17.2	17.8	24.2	17.2	17.8	24.2	5.0	5.6	12.1
11 Germany	16.4	13.3	14.0	21.9	17.3	18.0	25.9	17.3	18.0	25.9	5.9	6.6	14.5
12 Greece	28.7	24.1	31.0	31.0	28.0	34.9	34.9	28.0	34.9	34.9	16.9	23.8	23.8
13 Hungary	14.6	14.2	14.2	15.2	16.2	16.2	17.1	16.2	16.2	17.1	10.6	10.6	11.6
15 Italy	16.2	13.3	14.0	21.2	17.3	17.9	25.1	17.3	17.9	25.1	6.0	6.7	13.9
16 Latvia	14.3	14.3	14.3	14.3	16.2	16.2	16.2	16.2	16.2	16.2	10.9	10.9	10.9
17 Lithuania	14.3	14.3	14.3	14.3	16.2	16.2	16.2	16.2	16.2	16.2	10.9	10.9	10.9
18 Luxembourg	16.7	16.2	16.2	17.8	16.2	16.2	21.5	16.2	16.2	21.5	16.2	16.2	10.9
19 Malta	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
20 Netherlands	14.2	12.3	12.3	18.1	16.2	16.2	21.9	16.2	16.2	21.9	5.2	5.2	10.9
21 Poland	18.8	17.5	19.6	19.2	19.8	21.9	21.5	19.8	21.9	21.5	13.2	15.3	14.9
22 Portugal	14.3	12.8	12.8	17.2	16.2	16.2	20.5	16.2	16.2	20.5	6.6	6.6	10.9
23 Romania	16.7	16.2	17.3	16.7	18.1	19.3	18.6	18.1	19.3	18.6	12.6	13.7	13.1
24 Slovakia	15.9	16.2	16.2	15.2	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	10.9
25 Slovenia	16.3	16.2	16.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	16.2	16.2	10.9
26 Spain	14.8	11.9	11.9	20.7	16.2	16.2	25.0	16.2	16.2	25.0	4.0	4.0	12.8
27 Sweden	14.3	12.8	12.8	17.1	16.2	16.2	20.5	16.2	16.2	20.5	6.6	6.6	10.9
28 UK	27.0	23.0	29.0	29.0	26.7	32.7	32.7	26.7	32.7	32.7	16.2	22.3	22.3
29 FYROM	16.6	15.7	16.5	17.6	17.6	18.4	19.4	17.6	18.4	19.4	12.4	13.1	14.2
30 Norway	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.4	6.4	10.9
31 Switzerland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.7	8.7	10.9
32 Turkey	14.3	12.5	12.5	17.7	16.2	16.2	21.4	16.2	16.2	21.4	5.7	5.7	10.9
33 Canada	13.9	12.0	12.0	17.9	16.2	16.2	22.1	16.2	16.2	22.1	4.1	4.1	10.1
34 Japan	36.1	29.2	39.6	39.6	34.1	44.6	44.6	34.1	44.6	44.6	20.0	30.5	30.5
35 USA	30.7	25.3	33.4	33.4	30.1	38.2	38.2	30.1	38.2	38.2	16.3	24.4	24.4
Mean	17.9	16.2	17.6	19.9	19.0	20.3	23.0	19.2	20.6	23.3	11.1	12.5	14.1

Cost of capital for outbound investment
2006

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
2 Belgium	5.4	5.2	5.2	6.0	5.7	5.7	6.5	5.7	5.7	6.5	4.1	4.1	4.9
3 Bulgaria	6.1	5.4	6.5	6.5	5.9	7.0	7.0	5.9	7.0	7.0	4.5	5.6	5.6
4 Croatia	5.9	5.5	6.1	6.1	6.0	6.6	6.6	6.0	6.6	6.6	4.6	5.2	5.2
5 Cyprus	6.3	5.3	6.8	6.8	5.8	7.3	7.3	5.8	7.3	7.3	4.4	5.9	5.9
6 Czech Republic	6.2	6.1	6.2	6.2	6.6	6.7	6.7	6.6	6.7	6.7	5.2	5.3	5.3
7 Denmark	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.3
8 Estonia	6.1	4.5	6.8	6.8	5.0	7.3	7.3	5.0	7.3	7.3	3.6	5.9	5.9
9 Finland	6.7	6.7	6.7	6.6	7.2	7.2	7.1	7.2	7.2	7.1	5.8	5.8	5.7
10 France	8.0	8.3	8.3	7.3	8.9	8.9	7.9	8.9	8.9	7.9	7.3	7.3	6.3
11 Germany	7.4	7.7	7.7	6.8	8.3	8.3	7.4	8.3	8.3	7.4	6.6	6.6	5.7
12 Greece	6.3	6.5	6.5	6.1	7.0	7.0	6.6	7.0	7.0	6.6	5.5	5.5	5.1
13 Hungary	6.4	5.8	6.7	6.8	6.3	7.1	7.3	6.3	7.1	7.3	4.9	5.8	5.9
15 Italy	6.8	7.1	7.1	6.2	7.7	7.7	6.8	7.7	7.7	6.8	6.0	6.0	5.2
16 Latvia	6.4	5.7	6.7	6.7	6.1	7.2	7.2	6.1	7.2	7.2	4.7	5.8	5.8
17 Lithuania	6.0	5.5	6.2	6.2	6.0	6.7	6.7	6.0	6.7	6.7	4.6	5.3	5.3
18 Luxembourg	6.4	6.5	6.5	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
19 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
20 Netherlands	6.6	6.8	6.8	6.3	7.3	7.3	6.8	7.3	7.3	6.8	5.8	5.8	5.4
21 Poland	6.2	5.8	6.5	6.5	6.3	7.0	7.0	6.3	7.0	7.0	4.9	5.6	5.6
22 Portugal	6.4	6.5	6.5	6.3	7.0	7.0	6.8	7.0	7.0	6.8	5.6	5.6	5.3
23 Romania	6.3	5.6	6.6	6.6	6.1	7.1	7.1	6.1	7.1	7.1	4.7	5.7	5.7
24 Slovakia	6.2	5.7	6.4	6.4	6.2	6.9	6.9	6.2	6.9	6.9	4.8	5.5	5.5
25 Slovenia	6.3	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.4	5.4	5.4
26 Spain	8.2	8.6	8.6	7.4	9.3	9.3	8.0	9.3	9.3	8.0	7.4	7.4	6.1
27 Sweden	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.4
28 UK	7.3	7.4	7.4	6.9	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
29 FYROM	6.3	5.4	6.9	6.6	5.9	7.4	7.1	5.9	7.4	7.1	4.5	5.9	5.6
30 Norway	6.8	6.9	6.9	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
31 Switzerland	6.2	6.0	6.4	6.2	6.4	6.9	6.7	6.4	6.9	6.7	5.0	5.5	5.3
32 Turkey	6.4	5.8	6.8	6.5	6.3	7.3	7.0	6.3	7.3	7.0	4.9	5.9	5.6
33 Canada	8.5	8.6	9.2	7.7	9.2	9.8	8.3	9.2	9.8	8.3	7.5	8.1	6.6
34 Japan	9.7	9.7	11.0	8.2	10.4	11.7	8.9	10.4	11.7	8.9	8.4	9.8	6.9
35 USA	8.5	8.8	9.4	7.2	9.4	10.0	7.8	9.4	10.0	7.8	7.6	8.2	6.0
Mean	6.7	6.6	7.0	6.6	7.1	7.6	7.1	7.1	7.6	7.1	5.6	6.0	5.6

EATR for outbound investment
2006

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
2 Belgium	26.9	26.0	26.0	28.6	27.9	27.9	30.5	27.9	27.9	30.5	22.6	22.6	25.2
3 Bulgaria	22.9	20.2	24.3	24.3	22.0	26.1	26.1	22.0	26.1	26.1	16.8	20.9	20.9
4 Croatia	22.0	20.6	22.8	22.8	22.4	24.6	24.6	22.4	24.6	24.6	17.2	19.4	19.4
5 Cyprus	23.7	20.0	25.5	25.5	21.9	27.3	27.3	21.9	27.3	27.3	16.6	22.1	22.1
6 Czech Republic	23.1	22.8	23.2	23.2	24.6	25.1	25.1	24.6	25.1	25.1	19.4	19.8	19.8
7 Denmark	26.3	26.7	26.7	25.6	28.5	28.5	27.5	28.5	28.5	27.5	23.3	23.3	22.2
8 Estonia	22.7	16.9	25.6	25.6	18.8	27.5	27.5	18.8	27.5	27.5	13.5	22.2	22.2
9 Finland	25.7	25.8	25.8	25.5	27.6	27.6	27.3	27.6	27.6	27.3	22.4	22.4	22.1
10 France	35.7	36.8	36.8	33.5	38.6	38.6	35.3	38.6	38.6	35.3	33.3	33.3	30.0
11 Germany	36.8	37.7	37.7	34.9	39.5	39.5	36.8	39.5	39.5	36.8	34.3	34.3	31.5
12 Greece	26.4	26.9	26.9	25.5	28.7	28.7	27.3	28.7	28.7	27.3	23.5	23.5	22.1
13 Hungary	24.0	21.7	25.0	25.4	23.5	26.8	27.2	23.5	26.8	27.2	18.3	21.6	22.0
15 Italy	33.0	34.0	34.0	31.2	35.8	35.8	33.0	35.8	35.8	33.0	30.6	30.6	27.8
16 Latvia	23.9	21.2	25.3	25.3	23.0	27.1	27.1	23.0	27.1	27.1	17.8	21.9	21.9
17 Lithuania	22.4	20.7	23.3	23.3	22.5	25.1	25.1	22.5	25.1	25.1	17.3	19.9	19.9
18 Luxembourg	27.1	27.7	27.7	26.0	29.5	29.5	27.9	29.5	29.5	27.9	24.3	24.3	22.6
19 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
20 Netherlands	27.9	28.5	28.5	26.9	30.3	30.3	28.7	30.3	30.3	28.7	25.1	25.1	23.5
21 Poland	23.4	21.7	24.3	24.3	23.5	26.1	26.1	23.5	26.1	26.1	18.3	20.9	20.9
22 Portugal	25.8	26.1	26.1	25.2	27.9	27.9	27.0	27.9	27.9	27.0	22.7	22.7	21.8
23 Romania	23.6	21.1	24.8	24.8	22.9	26.7	26.7	22.9	26.7	26.7	17.7	21.4	21.4
24 Slovakia	23.2	21.4	24.0	24.0	23.3	25.9	25.9	23.3	25.9	25.9	18.0	20.6	20.6
25 Slovenia	23.5	23.5	23.5	23.5	25.3	25.3	25.3	25.3	25.3	25.3	20.1	20.1	20.1
26 Spain	37.8	38.9	38.9	35.5	40.8	40.8	37.3	40.8	40.8	37.3	35.5	35.5	32.1
27 Sweden	25.9	26.1	26.1	25.3	28.0	28.0	27.2	28.0	28.0	27.2	22.7	22.7	21.9
28 UK	30.5	31.0	31.0	29.3	32.9	32.9	31.1	32.9	32.9	31.1	27.6	27.6	25.9
29 FYROM	25.4	22.3	27.5	26.5	24.1	29.3	28.4	24.1	29.3	28.4	18.9	24.1	23.2
30 Norway	27.7	28.0	28.0	27.0	29.8	29.8	28.8	29.8	29.8	28.8	24.6	24.6	23.6
31 Switzerland	23.2	22.3	23.9	23.2	24.1	25.8	25.0	24.1	25.8	25.0	18.9	20.5	19.8
32 Turkey	26.0	24.0	27.5	26.4	25.8	29.3	28.3	25.8	29.3	28.3	20.6	24.1	23.0
33 Canada	39.2	39.5	41.3	36.8	41.4	43.1	38.6	41.4	43.1	38.6	36.1	37.9	33.4
34 Japan	47.5	47.6	51.1	43.6	49.5	53.0	45.5	49.5	53.0	45.5	44.2	47.7	40.2
35 USA	42.0	42.9	44.6	38.4	44.7	46.5	40.2	44.7	46.5	40.2	39.5	41.2	35.0
Mean	28.0	27.3	29.0	27.7	29.2	30.8	29.5	29.2	30.8	29.5	23.9	25.6	24.3

Cost of capital for inbound investment
2006

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
2 Belgium	5.5	5.2	5.3	6.0	6.2	6.3	6.6	6.2	6.3	6.6	3.3	3.5	4.9
3 Bulgaria	5.8	5.8	5.9	5.8	6.2	6.4	6.2	6.2	6.4	6.2	4.9	5.1	4.9
4 Croatia	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
5 Cyprus	5.7	5.9	5.9	5.4	6.2	6.2	5.8	6.2	6.2	5.8	5.3	5.3	4.8
6 Czech Republic	6.2	6.2	6.2	6.2	6.2	6.2	6.9	6.2	6.2	6.9	6.2	6.2	4.9
7 Denmark	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
8 Estonia	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.7	8.7	7.4	6.2	6.2	4.9
9 Finland	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
10 France	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
11 Germany	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
12 Greece	6.3	5.2	6.8	6.8	6.2	7.8	7.8	6.2	7.8	7.8	3.3	4.9	4.9
13 Hungary	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1
15 Italy	5.9	5.3	5.4	7.1	6.2	6.4	8.1	6.2	6.4	8.1	3.5	3.7	5.4
16 Latvia	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
17 Lithuania	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
18 Luxembourg	6.3	6.2	6.2	6.5	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
19 Malta	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
20 Netherlands	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.8	3.8	4.9
21 Poland	5.9	5.6	6.1	6.0	6.2	6.7	6.6	6.2	6.7	6.6	4.5	5.0	4.9
22 Portugal	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
23 Romania	5.8	5.7	6.0	5.8	6.2	6.5	6.3	6.2	6.5	6.3	4.8	5.1	4.9
24 Slovakia	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
25 Slovenia	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
26 Spain	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
27 Sweden	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
28 UK	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
29 FYROM	6.0	5.8	5.9	6.2	6.2	6.4	6.6	6.2	6.4	6.6	4.9	5.1	5.4
30 Norway	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
31 Switzerland	5.7	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
32 Turkey	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
33 Canada	5.7	5.2	5.2	6.6	6.2	6.2	7.6	6.2	6.2	7.6	3.4	3.4	4.7
34 Japan	6.9	4.5	8.1	8.1	6.2	9.7	9.7	6.2	9.7	9.7	1.4	5.0	5.0
35 USA	6.4	4.7	7.2	7.2	6.2	8.7	8.7	6.2	8.7	8.7	1.9	4.4	4.4
Mean	5.9	5.5	5.9	6.4	6.2	6.6	7.1	6.3	6.7	7.2	4.2	4.6	5.0

EATR for inbound investment
2006

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
2 Belgium	14.4	13.0	13.6	16.6	17.2	17.8	19.1	17.2	17.8	19.1	5.3	5.9	12.0
3 Bulgaria	16.1	15.8	16.6	15.9	17.6	18.4	17.7	17.6	18.4	17.7	12.4	13.2	12.5
4 Croatia	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
5 Cyprus	14.3	14.8	14.8	13.1	16.2	16.2	14.4	16.2	16.2	14.4	12.4	12.4	10.6
6 Czech Republic	16.3	16.2	16.2	16.4	16.2	16.2	19.3	16.2	16.2	19.3	16.2	16.2	11.0
7 Denmark	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.4	6.4	11.0
8 Estonia	29.2	30.5	30.5	26.5	29.7	29.7	25.7	37.7	37.7	33.7	29.7	29.7	25.7
9 Finland	14.3	13.0	13.0	16.8	16.2	16.2	20.0	16.2	16.2	20.0	7.1	7.1	11.0
10 France	15.5	13.0	13.6	19.9	17.2	17.8	24.1	17.2	17.8	24.1	5.2	5.8	12.1
11 Germany	16.4	13.3	14.0	21.9	17.3	18.0	25.9	17.3	18.0	25.9	5.9	6.6	14.5
12 Greece	26.2	22.5	28.1	28.1	26.0	31.6	31.6	26.0	31.6	31.6	15.9	21.5	21.5
13 Hungary	14.6	14.3	14.3	15.2	16.2	16.2	17.1	16.2	16.2	17.1	10.7	10.7	11.6
15 Italy	16.2	13.3	14.0	21.2	17.3	17.9	25.1	17.3	17.9	25.1	6.0	6.7	13.9
16 Latvia	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
17 Lithuania	14.3	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
18 Luxembourg	16.7	16.2	16.2	17.7	16.2	16.2	21.3	16.2	16.2	21.3	16.2	16.2	11.0
19 Malta	31.3	25.9	34.0	34.0	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
20 Netherlands	14.3	12.6	12.6	17.7	16.2	16.2	21.3	16.2	16.2	21.3	5.9	5.9	11.0
21 Poland	18.8	17.5	19.6	19.2	19.8	21.9	21.5	19.8	21.9	21.5	13.2	15.3	14.9
22 Portugal	14.3	12.8	12.8	17.2	16.2	16.2	20.5	16.2	16.2	20.5	6.6	6.6	11.0
23 Romania	16.7	16.2	17.3	16.7	18.2	19.3	18.6	18.2	19.3	18.6	12.6	13.7	13.1
24 Slovakia	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
25 Slovenia	16.3	16.2	16.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	16.2	16.2	11.0
26 Spain	14.9	11.9	11.9	20.7	16.2	16.2	25.0	16.2	16.2	25.0	4.0	4.0	12.8
27 Sweden	14.3	12.9	12.9	17.1	16.2	16.2	20.5	16.2	16.2	20.5	6.7	6.7	11.0
28 UK	27.0	23.0	29.1	29.1	26.7	32.7	32.7	26.7	32.7	32.7	16.2	22.3	22.3
29 FYROM	16.6	15.8	16.6	17.6	17.6	18.4	19.4	17.6	18.4	19.4	12.4	13.2	14.2
30 Norway	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.4	6.4	11.0
31 Switzerland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
32 Turkey	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
33 Canada	14.0	12.0	12.0	17.9	16.2	16.2	22.1	16.2	16.2	22.1	4.2	4.2	10.1
34 Japan	36.1	29.2	39.6	39.6	34.1	44.6	44.6	34.1	44.6	44.6	20.0	30.5	30.5
35 USA	30.7	25.3	33.4	33.4	30.1	38.2	38.2	30.1	38.2	38.2	16.3	24.4	24.4
Mean	17.8	16.2	17.6	19.7	18.9	20.2	22.7	19.1	20.5	22.9	11.2	12.5	14.1

Cost of capital for outbound investment
2007

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
2 Belgium	5.3	5.0	5.0	6.0	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.9
3 Bulgaria	5.6	5.1	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
4 Croatia	5.7	5.5	5.5	6.0	6.0	6.0	6.4	6.0	6.0	6.4	4.7	4.7	5.1
5 Cyprus	5.8	5.4	5.6	6.5	5.8	6.0	7.0	5.8	6.0	7.0	4.6	4.8	5.8
6 Czech Republic	6.1	6.1	6.1	6.2	6.6	6.6	6.7	6.6	6.6	6.7	5.2	5.2	5.3
7 Denmark	6.3	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.4	5.4	5.4
8 Estonia	5.9	4.5	6.5	6.8	5.0	7.0	7.2	5.0	7.0	7.2	3.7	5.6	5.9
9 Finland	6.7	6.7	6.7	6.6	7.2	7.2	7.1	7.2	7.2	7.1	5.8	5.8	5.7
10 France	8.1	8.4	8.4	7.4	9.0	9.0	7.9	9.0	9.0	7.9	7.4	7.4	6.3
11 Germany	7.4	7.7	7.7	6.8	8.3	8.3	7.4	8.3	8.3	7.4	6.6	6.6	5.7
12 Greece	6.1	6.1	6.1	6.1	6.6	6.6	6.6	6.6	6.6	6.6	5.2	5.2	5.2
13 Hungary	6.2	6.1	6.1	6.5	6.5	6.5	7.0	6.5	6.5	7.0	5.2	5.2	5.7
15 Italy	6.8	7.1	7.1	6.2	7.7	7.7	6.8	7.7	7.7	6.8	6.0	6.0	5.2
16 Latvia	6.0	5.7	5.7	6.5	6.1	6.1	7.0	6.1	6.1	7.0	4.9	4.9	5.7
17 Lithuania	5.7	5.5	5.5	6.1	5.9	5.9	6.5	5.9	5.9	6.5	4.7	4.7	5.3
18 Luxembourg	6.4	6.5	6.5	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
19 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
20 Netherlands	6.4	6.4	6.4	6.4	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
21 Poland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
22 Portugal	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.3
23 Romania	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
24 Slovakia	5.9	5.8	5.8	6.3	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
25 Slovenia	6.3	6.2	6.2	6.4	6.7	6.7	6.9	6.7	6.7	6.9	5.3	5.3	5.5
26 Spain	8.0	8.3	8.3	7.3	8.9	8.9	8.0	8.9	8.9	8.0	7.1	7.1	6.1
27 Sweden	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.4
28 UK	7.3	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
29 FYROM	6.0	5.2	6.3	6.5	5.7	6.8	7.0	5.7	6.8	7.0	4.4	5.4	5.7
30 Norway	6.8	6.9	6.9	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
31 Switzerland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
32 Turkey	6.6	5.8	7.3	6.6	6.3	7.9	7.1	6.3	7.9	7.1	4.8	6.3	5.6
33 Canada	8.3	8.4	8.9	7.5	9.0	9.5	8.1	9.0	9.5	8.1	7.3	7.8	6.4
34 Japan	9.5	9.6	10.9	8.1	10.3	11.6	8.8	10.3	11.6	8.8	8.3	9.6	6.8
35 USA	8.3	8.6	9.2	7.2	9.3	9.9	7.8	9.3	9.9	7.8	7.5	8.1	6.0
Mean	6.6	6.5	6.7	6.6	7.0	7.2	7.1	7.0	7.2	7.1	5.6	5.8	5.6

EATR for outbound investment
2007

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
2 Belgium	26.6	25.5	25.5	28.7	27.4	27.4	30.5	27.4	27.4	30.5	22.1	22.1	25.3
3 Bulgaria	12.1	10.0	11.0	15.3	11.8	12.8	17.2	11.8	12.8	17.2	6.6	7.6	11.9
4 Croatia	17.7	17.1	17.1	18.8	18.9	18.9	20.6	18.9	18.9	20.6	13.7	13.7	15.4
5 Cyprus	13.4	11.5	12.3	16.5	13.4	14.1	18.3	13.4	14.1	18.3	8.1	8.9	13.1
6 Czech Republic	22.2	22.1	22.1	22.4	23.9	23.9	24.3	23.9	23.9	24.3	18.7	18.7	19.1
7 Denmark	23.7	23.7	23.7	23.7	25.6	25.6	25.6	25.6	25.6	25.6	20.3	20.3	20.3
8 Estonia	20.1	14.7	22.3	23.4	16.5	24.2	25.2	16.5	24.2	25.2	11.3	18.9	20.0
9 Finland	25.7	25.8	25.8	25.5	27.6	27.6	27.3	27.6	27.6	27.3	22.4	22.4	22.1
10 France	35.9	37.0	37.0	33.7	38.8	38.8	35.5	38.8	38.8	35.5	33.5	33.5	30.2
11 Germany	36.8	37.7	37.7	34.9	39.5	39.5	36.8	39.5	39.5	36.8	34.3	34.3	31.5
12 Greece	22.9	22.9	22.9	22.9	24.8	24.8	24.8	24.8	24.8	24.8	19.6	19.6	19.6
13 Hungary	20.7	20.1	20.1	21.8	21.9	21.9	23.7	21.9	21.9	23.7	16.7	16.7	18.4
15 Italy	33.0	34.0	34.0	31.2	35.8	35.8	33.0	35.8	35.8	33.0	30.6	30.6	27.8
16 Latvia	15.4	14.3	14.3	17.8	16.1	16.1	19.6	16.1	16.1	19.6	10.9	10.9	14.4
17 Lithuania	16.4	15.5	15.5	18.0	17.4	17.4	19.8	17.4	17.4	19.8	12.1	12.1	14.6
18 Luxembourg	27.1	27.7	27.7	26.0	29.5	29.5	27.9	29.5	29.5	27.9	24.3	24.3	22.6
19 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
20 Netherlands	24.3	24.3	24.3	24.2	26.2	26.2	26.0	26.2	26.2	26.0	20.9	20.9	20.8
21 Poland	18.6	17.9	17.9	20.0	19.8	19.8	21.8	19.8	19.8	21.8	14.5	14.5	16.6
22 Portugal	24.9	25.1	25.1	24.6	26.9	26.9	26.4	26.9	26.9	26.4	21.7	21.7	21.2
23 Romania	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
24 Slovakia	18.0	17.3	17.3	19.4	19.1	19.1	21.2	19.1	19.1	21.2	13.9	13.9	16.0
25 Slovenia	22.1	21.9	21.9	22.6	23.7	23.7	24.4	23.7	23.7	24.4	18.5	18.5	19.2
26 Spain	35.7	36.7	36.7	33.9	38.5	38.5	35.7	38.5	38.5	35.7	33.3	33.3	30.5
27 Sweden	25.9	26.1	26.1	25.3	28.0	28.0	27.2	28.0	28.0	27.2	22.7	22.7	21.9
28 UK	30.5	31.1	31.1	29.4	32.9	32.9	31.2	32.9	32.9	31.2	27.7	27.7	26.0
29 FYROM	20.9	17.8	22.0	22.8	19.7	23.8	24.7	19.7	23.8	24.7	14.4	18.6	19.5
30 Norway	27.7	28.0	28.0	27.0	29.8	29.8	28.8	29.8	29.8	28.8	24.6	24.6	23.6
31 Switzerland	20.0	19.8	19.8	20.4	21.6	21.6	22.2	21.6	21.6	22.2	16.4	16.4	17.0
32 Turkey	29.4	26.7	31.9	29.5	28.5	33.7	31.3	28.5	33.7	31.3	23.3	28.5	26.1
33 Canada	38.5	38.8	40.5	36.1	40.6	42.4	37.9	40.6	42.4	37.9	35.4	37.1	32.6
34 Japan	47.1	47.3	50.8	43.3	49.1	52.6	45.1	49.1	52.6	45.1	43.8	47.4	39.8
35 USA	41.1	41.9	43.7	37.8	43.8	45.5	39.6	43.8	45.5	39.6	38.5	40.3	34.4
Mean	25.5	25.1	25.9	25.6	27.0	27.7	27.4	27.0	27.7	27.4	21.7	22.5	22.2

Cost of capital for inbound investment
2007

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
2 Belgium	5.5	5.2	5.3	6.0	6.2	6.3	6.5	6.2	6.3	6.5	3.4	3.5	4.9
3 Bulgaria	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
4 Croatia	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
5 Cyprus	5.9	6.2	6.2	5.4	6.2	6.2	5.8	6.2	6.2	5.8	6.2	6.2	4.8
6 Czech Republic	6.2	6.2	6.2	6.2	6.2	6.2	6.9	6.2	6.2	6.9	6.2	6.2	4.9
7 Denmark	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
8 Estonia	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.5	8.5	7.3	6.2	6.2	4.9
9 Finland	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
10 France	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
11 Germany	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
12 Greece	6.1	5.4	6.4	6.4	6.2	7.3	7.3	6.2	7.3	7.3	3.9	4.9	4.9
13 Hungary	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.6	4.6	5.1
15 Italy	5.9	5.3	5.4	7.1	6.2	6.4	8.1	6.2	6.4	8.1	3.5	3.7	5.4
16 Latvia	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
17 Lithuania	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.7	4.7	4.9
18 Luxembourg	6.3	6.2	6.2	6.5	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
19 Malta	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
20 Netherlands	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
21 Poland	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
22 Portugal	5.7	5.4	5.4	6.4	6.2	6.2	7.1	6.2	6.2	7.1	4.0	4.0	4.9
23 Romania	5.8	5.7	5.7	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.9	4.9	4.9
24 Slovakia	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
25 Slovenia	5.8	5.5	5.6	6.2	6.2	6.3	6.9	6.2	6.3	6.9	4.3	4.4	4.9
26 Spain	6.0	5.2	5.2	7.5	6.2	6.2	8.5	6.2	6.2	8.5	3.5	3.5	5.8
27 Sweden	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
28 UK	6.3	5.2	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
29 FYROM	6.0	5.9	5.9	6.2	6.2	6.2	6.6	6.2	6.2	6.6	5.2	5.2	5.6
30 Norway	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
31 Switzerland	5.7	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
32 Turkey	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
33 Canada	5.7	5.2	5.2	6.6	6.2	6.2	7.6	6.2	6.2	7.6	3.4	3.4	4.7
34 Japan	6.9	4.5	8.1	8.1	6.2	9.7	9.7	6.2	9.7	9.7	1.4	5.0	5.0
35 USA	6.4	4.7	7.2	7.2	6.2	8.7	8.7	6.2	8.7	8.7	2.0	4.5	4.5
Mean	5.9	5.5	5.9	6.4	6.2	6.6	7.1	6.3	6.6	7.2	4.3	4.6	5.0

EATR for inbound investment
2007

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
2 Belgium	14.3	13.1	13.6	16.3	17.2	17.8	18.6	17.2	17.8	18.6	5.4	6.0	12.1
3 Bulgaria	14.8	15.3	15.4	13.6	16.5	16.7	14.8	16.5	16.7	14.8	13.0	13.2	11.3
4 Croatia	14.3	13.8	13.8	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
5 Cyprus	15.2	16.2	16.2	13.1	16.2	16.2	14.5	16.2	16.2	14.5	16.2	16.2	10.6
6 Czech Republic	16.3	16.2	16.2	16.4	16.2	16.2	19.3	16.2	16.2	19.3	16.2	16.2	11.0
7 Denmark	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
8 Estonia	28.5	29.9	29.9	25.8	29.1	29.1	25.1	36.8	36.8	32.7	29.1	29.1	25.1
9 Finland	14.3	13.0	13.0	16.9	16.2	16.2	20.0	16.2	16.2	20.0	7.1	7.1	11.0
10 France	15.5	13.0	13.6	19.9	17.2	17.8	24.1	17.2	17.8	24.1	5.2	5.8	12.1
11 Germany	16.4	13.4	14.0	21.9	17.4	18.0	25.9	17.4	18.0	25.9	5.9	6.6	14.5
12 Greece	22.8	20.2	24.2	24.2	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
13 Hungary	14.5	13.8	13.8	16.0	16.2	16.2	18.4	16.2	16.2	18.4	9.3	9.3	11.6
15 Italy	16.2	13.4	14.0	21.2	17.3	17.9	25.1	17.3	17.9	25.1	6.1	6.7	13.9
16 Latvia	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
17 Lithuania	14.4	14.0	14.0	15.1	16.2	16.2	17.2	16.2	16.2	17.2	9.9	9.9	11.0
18 Luxembourg	16.7	16.2	16.2	17.7	16.2	16.2	21.3	16.2	16.2	21.3	16.2	16.2	11.0
19 Malta	31.3	25.9	34.0	34.0	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
20 Netherlands	14.3	13.1	13.1	16.7	16.2	16.2	19.9	16.2	16.2	19.9	7.3	7.3	11.0
21 Poland	14.3	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
22 Portugal	14.3	13.0	13.0	17.0	16.2	16.2	20.2	16.2	16.2	20.2	7.0	7.0	11.0
23 Romania	14.4	14.2	14.2	14.6	16.2	16.2	16.5	16.2	16.2	16.5	10.6	10.6	11.0
24 Slovakia	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
25 Slovenia	15.2	14.1	14.5	16.9	16.9	17.3	19.7	16.9	17.3	19.7	8.9	9.3	11.7
26 Spain	14.9	12.2	12.2	20.2	16.2	16.2	24.2	16.2	16.2	24.2	4.7	4.7	12.7
27 Sweden	14.3	12.9	12.9	17.2	16.2	16.2	20.5	16.2	16.2	20.5	6.7	6.7	11.0
28 UK	27.1	23.0	29.1	29.1	26.7	32.7	32.7	26.7	32.7	32.7	16.2	22.3	22.3
29 FYROM	15.3	14.7	14.7	16.5	16.2	16.2	17.9	16.2	16.2	17.9	12.0	12.0	13.8
30 Norway	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.4	6.4	11.0
31 Switzerland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
32 Turkey	14.3	13.8	13.8	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
33 Canada	14.0	12.0	12.0	18.0	16.2	16.2	22.2	16.2	16.2	22.2	4.2	4.2	10.1
34 Japan	36.2	29.2	39.6	39.6	34.1	44.6	44.6	34.1	44.6	44.6	20.0	30.5	30.5
35 USA	30.8	25.4	33.5	33.5	30.1	38.2	38.2	30.1	38.2	38.2	16.6	24.7	24.7
Mean	17.4	15.9	17.1	19.2	18.6	19.8	22.1	18.8	20.0	22.4	10.9	12.1	13.8

Cost of capital for outbound investment
2008

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
2 Belgium	5.2	4.8	4.8	6.0	5.3	5.3	6.6	5.3	5.3	6.6	3.7	3.7	5.0
3 Bulgaria	5.6	5.2	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
4 Croatia	5.7	5.5	5.5	6.0	6.0	6.0	6.4	6.0	6.0	6.4	4.7	4.7	5.1
5 Cyprus	5.8	5.4	5.6	6.5	5.8	6.0	7.0	5.8	6.0	7.0	4.6	4.8	5.8
6 Czech Republic	6.0	5.9	5.9	6.2	6.3	6.3	6.7	6.3	6.3	6.7	5.0	5.0	5.3
7 Denmark	6.4	6.4	6.4	6.4	6.8	6.8	6.8	6.8	6.8	6.8	5.4	5.4	5.4
8 Estonia	5.9	4.5	6.4	6.7	5.0	6.9	7.2	5.0	6.9	7.2	3.7	5.5	5.9
9 Finland	6.7	6.7	6.7	6.6	7.2	7.2	7.1	7.2	7.2	7.1	5.8	5.8	5.7
10 France	8.1	8.4	8.4	7.4	9.0	9.0	8.0	9.0	9.0	8.0	7.4	7.4	6.4
11 Germany	6.8	6.9	6.9	6.7	7.4	7.4	7.2	7.4	7.4	7.2	5.9	5.9	5.7
12 Greece	6.1	6.1	6.1	6.1	6.6	6.6	6.6	6.6	6.6	6.6	5.2	5.2	5.2
13 Hungary	6.2	6.1	6.1	6.5	6.5	6.5	7.0	6.5	6.5	7.0	5.2	5.2	5.7
15 Italy	6.6	6.7	6.7	6.5	7.2	7.2	7.0	7.2	7.2	7.0	5.7	5.7	5.5
16 Latvia	5.9	5.6	5.6	6.4	6.0	6.0	6.9	6.0	6.0	6.9	4.8	4.8	5.6
17 Lithuania	5.6	5.3	5.3	6.2	5.8	5.8	6.6	5.8	5.8	6.6	4.6	4.6	5.4
18 Luxembourg	6.4	6.5	6.5	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
19 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
20 Netherlands	6.4	6.4	6.4	6.4	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
21 Poland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
22 Portugal	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.3
23 Romania	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
24 Slovakia	5.9	5.8	5.8	6.3	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
25 Slovenia	6.2	6.1	6.1	6.4	6.6	6.6	6.9	6.6	6.6	6.9	5.3	5.3	5.5
26 Spain	7.9	8.2	8.2	7.5	8.8	8.8	8.1	8.8	8.8	8.1	7.0	7.0	6.3
27 Sweden	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.4
28 UK	7.3	7.4	7.4	7.1	7.9	7.9	7.6	7.9	7.9	7.6	6.4	6.4	6.1
29 FYROM	5.9	5.1	6.0	6.5	5.6	6.5	7.0	5.6	6.5	7.0	4.3	5.2	5.7
30 Norway	6.9	7.0	7.0	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
31 Switzerland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
32 Turkey	6.6	5.8	7.3	6.6	6.3	7.9	7.1	6.3	7.9	7.1	4.8	6.3	5.6
33 Canada	8.1	8.1	8.6	7.5	8.6	9.2	8.1	8.6	9.2	8.1	7.0	7.5	6.4
34 Japan	9.5	9.6	10.9	8.1	10.3	11.6	8.8	10.3	11.6	8.8	8.3	9.6	6.8
35 USA	8.3	8.6	9.2	7.2	9.3	9.9	7.8	9.3	9.9	7.8	7.5	8.1	6.0
Mean	6.5	6.4	6.6	6.6	6.9	7.1	7.1	6.9	7.1	7.1	5.5	5.7	5.6

EATR for outbound investment
2008

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
2 Belgium	26.1	24.7	24.7	28.8	26.6	26.6	30.6	26.6	26.6	30.6	21.3	21.3	25.4
3 Bulgaria	12.2	10.1	11.1	15.4	11.9	12.9	17.2	11.9	12.9	17.2	6.7	7.7	12.0
4 Croatia	17.7	17.1	17.1	18.8	18.9	18.9	20.6	18.9	18.9	20.6	13.7	13.7	15.4
5 Cyprus	13.4	11.5	12.3	16.5	13.4	14.1	18.3	13.4	14.1	18.3	8.1	8.9	13.1
6 Czech Republic	19.6	19.1	19.1	20.5	20.9	20.9	22.3	20.9	20.9	22.3	15.7	15.7	17.1
7 Denmark	23.8	23.8	23.8	23.8	25.7	25.7	25.7	25.7	25.7	25.7	20.4	20.4	20.4
8 Estonia	19.3	13.9	21.2	22.6	15.8	23.1	24.5	15.8	23.1	24.5	10.5	17.8	19.2
9 Finland	25.7	25.8	25.8	25.5	27.6	27.6	27.3	27.6	27.6	27.3	22.4	22.4	22.1
10 France	35.9	37.0	37.0	33.7	38.8	38.8	35.5	38.8	38.8	35.5	33.6	33.6	30.3
11 Germany	29.5	29.7	29.7	28.9	31.5	31.5	30.8	31.5	31.5	30.8	26.3	26.3	25.6
12 Greece	23.0	23.0	23.0	23.0	24.9	24.9	24.9	24.9	24.9	24.9	19.7	19.7	19.7
13 Hungary	20.7	20.1	20.1	21.8	21.9	21.9	23.7	21.9	21.9	23.7	16.7	16.7	18.4
15 Italy	28.5	28.8	28.8	28.0	30.7	30.7	29.8	30.7	30.7	29.8	25.4	25.4	24.6
16 Latvia	15.0	13.8	13.8	17.3	15.7	15.7	19.1	15.7	15.7	19.1	10.4	10.4	13.9
17 Lithuania	13.9	12.7	12.7	16.2	14.6	14.6	18.0	14.6	14.6	18.0	9.3	9.3	12.8
18 Luxembourg	27.1	27.7	27.7	26.0	29.5	29.5	27.9	29.5	29.5	27.9	24.3	24.3	22.6
19 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
20 Netherlands	24.3	24.3	24.3	24.2	26.2	26.2	26.0	26.2	26.2	26.0	20.9	20.9	20.8
21 Poland	18.6	17.9	17.9	20.0	19.8	19.8	21.8	19.8	19.8	21.8	14.5	14.5	16.6
22 Portugal	24.9	25.1	25.1	24.6	26.9	26.9	26.4	26.9	26.9	26.4	21.7	21.7	21.2
23 Romania	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
24 Slovakia	18.0	17.3	17.3	19.4	19.1	19.1	21.2	19.1	19.1	21.2	13.9	13.9	16.0
25 Slovenia	21.2	20.9	20.9	21.9	22.7	22.7	23.7	22.7	22.7	23.7	17.5	17.5	18.5
26 Spain	34.1	34.7	34.7	32.8	36.6	36.6	34.6	36.6	36.6	34.6	31.3	31.3	29.4
27 Sweden	25.9	26.1	26.1	25.3	28.0	28.0	27.2	28.0	28.0	27.2	22.7	22.7	21.9
28 UK	29.2	29.6	29.6	28.5	31.4	31.4	30.4	31.4	31.4	30.4	26.2	26.2	25.1
29 FYROM	17.9	14.8	18.3	20.4	16.7	20.1	22.2	16.7	20.1	22.2	11.4	14.9	17.0
30 Norway	27.7	28.0	28.0	27.0	29.9	29.9	28.8	29.9	29.9	28.8	24.6	24.6	23.6
31 Switzerland	19.9	19.7	19.7	20.3	21.5	21.5	22.1	21.5	21.5	22.1	16.3	16.3	16.9
32 Turkey	29.4	26.7	31.9	29.5	28.5	33.7	31.3	28.5	33.7	31.3	23.3	28.5	26.1
33 Canada	36.4	36.4	38.2	34.5	38.2	40.0	36.4	38.2	40.0	36.4	33.0	34.7	31.1
34 Japan	47.1	47.3	50.8	43.3	49.1	52.6	45.1	49.1	52.6	45.1	43.8	47.4	39.8
35 USA	41.1	41.9	43.7	37.8	43.8	45.5	39.6	43.8	45.5	39.6	38.5	40.3	34.4
Mean	24.7	24.2	25.0	25.0	26.1	26.8	26.8	26.1	26.8	26.8	20.8	21.6	21.6

Cost of capital for inbound investment
2008

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
2 Belgium	5.5	5.2	5.3	5.8	6.2	6.3	6.3	6.2	6.3	6.3	3.3	3.5	4.9
3 Bulgaria	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
4 Croatia	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
5 Cyprus	5.9	6.2	6.2	5.4	6.2	6.2	5.8	6.2	6.2	5.8	6.2	6.2	4.8
6 Czech Republic	6.1	6.2	6.2	6.1	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.9
7 Denmark	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
8 Estonia	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.4	8.4	7.1	6.2	6.2	4.9
9 Finland	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
10 France	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
11 Germany	5.9	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.1	5.2
12 Greece	6.1	5.4	6.4	6.4	6.2	7.3	7.3	6.2	7.3	7.3	3.9	4.9	4.9
13 Hungary	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.6	4.6	5.1
15 Italy	5.9	5.4	5.5	6.8	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.1	5.3
16 Latvia	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
17 Lithuania	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
18 Luxembourg	6.3	6.2	6.2	6.5	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
19 Malta	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
20 Netherlands	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
21 Poland	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
22 Portugal	5.7	5.4	5.4	6.4	6.2	6.2	7.1	6.2	6.2	7.1	4.0	4.0	4.9
23 Romania	5.8	5.7	5.7	5.8	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
24 Slovakia	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
25 Slovenia	5.8	5.6	5.6	6.1	6.2	6.3	6.8	6.2	6.3	6.8	4.4	4.5	4.9
26 Spain	6.0	5.3	5.3	7.4	6.2	6.2	8.3	6.2	6.2	8.3	3.7	3.7	5.8
27 Sweden	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
28 UK	6.2	5.2	6.7	6.7	6.2	7.6	7.6	6.2	7.6	7.6	3.5	4.9	4.9
29 FYROM	6.0	5.9	5.9	6.3	6.2	6.2	6.6	6.2	6.2	6.6	5.4	5.4	5.8
30 Norway	5.8	5.4	5.5	6.4	6.2	6.3	7.3	6.2	6.3	7.3	3.9	3.9	4.9
31 Switzerland	5.7	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.5	4.5	4.9
32 Turkey	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
33 Canada	5.7	5.3	5.3	6.4	6.2	6.2	7.4	6.2	6.2	7.4	3.6	3.6	4.7
34 Japan	6.9	4.5	8.1	8.1	6.2	9.7	9.7	6.2	9.7	9.7	1.4	5.0	5.0
35 USA	6.4	4.7	7.2	7.2	6.2	8.7	8.7	6.2	8.7	8.7	2.0	4.5	4.5
Mean	5.9	5.6	5.8	6.3	6.2	6.5	7.0	6.3	6.5	7.1	4.3	4.6	5.0

EATR for inbound investment
2008

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
2 Belgium	14.2	13.0	13.6	15.8	17.2	17.8	17.9	17.2	17.8	17.9	5.3	5.9	12.0
3 Bulgaria	14.4	15.0	15.0	13.2	16.2	16.2	14.4	16.2	16.2	14.4	12.7	12.7	11.0
4 Croatia	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
5 Cyprus	15.2	16.2	16.2	13.1	16.2	16.2	14.4	16.2	16.2	14.4	16.2	16.2	10.6
6 Czech Republic	16.0	16.2	16.2	15.7	16.2	16.2	18.3	16.2	16.2	18.3	16.2	16.2	11.0
7 Denmark	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
8 Estonia	27.9	29.3	29.3	25.1	28.5	28.5	24.4	35.8	35.8	31.7	28.5	28.5	24.4
9 Finland	14.3	13.0	13.0	16.8	16.2	16.2	20.0	16.2	16.2	20.0	7.1	7.1	11.0
10 France	15.5	13.0	13.6	19.9	17.2	17.8	24.1	17.2	17.8	24.1	5.2	5.8	12.1
11 Germany	15.8	13.8	14.3	19.4	17.1	17.6	22.7	17.1	17.6	22.7	7.6	8.2	13.3
12 Greece	22.8	20.2	24.2	24.2	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
13 Hungary	14.5	13.8	13.8	16.0	16.2	16.2	18.4	16.2	16.2	18.4	9.3	9.3	11.6
15 Italy	15.9	13.8	14.4	19.6	17.1	17.6	22.9	17.1	17.6	22.9	7.7	8.2	13.5
16 Latvia	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
17 Lithuania	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
18 Luxembourg	16.7	16.2	16.2	17.7	16.2	16.2	21.3	16.2	16.2	21.3	16.2	16.2	11.0
19 Malta	14.2	11.9	11.9	18.9	16.2	16.2	23.2	16.2	16.2	23.2	4.0	4.0	11.0
20 Netherlands	14.3	13.1	13.1	16.7	16.2	16.2	19.8	16.2	16.2	19.8	7.3	7.3	11.0
21 Poland	14.3	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
22 Portugal	14.3	13.0	13.0	17.0	16.2	16.2	20.2	16.2	16.2	20.2	7.0	7.0	11.0
23 Romania	14.3	14.2	14.2	14.6	16.2	16.2	16.5	16.2	16.2	16.5	10.6	10.6	11.0
24 Slovakia	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
25 Slovenia	15.1	14.1	14.5	16.6	16.8	17.2	19.3	16.8	17.2	19.3	9.2	9.6	11.7
26 Spain	14.9	12.5	12.5	19.7	16.2	16.2	23.4	16.2	16.2	23.4	5.6	5.6	12.8
27 Sweden	14.3	12.9	12.9	17.1	16.2	16.2	20.5	16.2	16.2	20.5	6.7	6.7	11.0
28 UK	25.4	21.9	27.1	27.1	25.3	30.5	30.5	25.3	30.5	30.5	15.5	20.8	20.8
29 FYROM	15.5	15.0	15.0	16.7	16.2	16.2	17.9	16.2	16.2	17.9	12.7	12.7	14.4
30 Norway	14.9	13.3	13.6	17.8	16.7	17.0	21.3	16.7	17.0	21.3	6.9	7.2	11.5
31 Switzerland	14.3	13.6	13.6	15.8	16.2	16.2	18.3	16.2	16.2	18.3	8.8	8.8	11.0
32 Turkey	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
33 Canada	14.0	12.3	12.3	17.3	16.2	16.2	21.2	16.2	16.2	21.2	5.1	5.1	10.1
34 Japan	36.1	29.2	39.6	39.6	34.1	44.6	44.6	34.1	44.6	44.6	20.0	30.5	30.5
35 USA	30.8	25.4	33.5	33.5	30.1	38.2	38.2	30.1	38.2	38.2	16.6	24.7	24.7
Mean	16.8	15.5	16.4	18.5	18.1	19.0	21.3	18.3	19.2	21.5	10.7	11.6	13.2

Cost of capital for outbound investment
2009

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.4	6.4	6.4	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
2 Belgium	5.1	4.7	4.7	6.0	5.2	5.2	6.5	5.2	5.2	6.5	3.6	3.6	5.0
3 Bulgaria	5.6	5.1	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
4 Croatia	5.7	5.5	5.5	6.0	6.0	6.0	6.4	6.0	6.0	6.4	4.7	4.7	5.1
5 Cyprus	5.8	5.4	5.6	6.5	5.8	6.0	7.0	5.8	6.0	7.0	4.6	4.8	5.8
6 Czech Republic	5.9	5.8	5.8	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
7 Denmark	6.4	6.4	6.4	6.4	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
8 Estonia	5.9	4.5	6.4	6.7	5.0	6.9	7.2	5.0	6.9	7.2	3.7	5.5	5.9
9 Finland	6.4	6.5	6.5	6.4	6.9	6.9	6.8	6.9	6.9	6.8	5.6	5.6	5.5
10 France	8.1	8.4	8.4	7.4	9.0	9.0	8.0	9.0	9.0	8.0	7.4	7.4	6.4
11 Germany	6.7	6.8	6.8	6.6	7.3	7.3	7.1	7.3	7.3	7.1	5.8	5.8	5.6
12 Greece	6.7	7.1	7.1	6.0	7.6	7.6	6.6	7.6	7.6	6.6	6.0	6.0	4.9
13 Hungary	6.2	6.1	6.1	6.5	6.5	6.5	7.0	6.5	6.5	7.0	5.2	5.2	5.7
15 Italy	6.7	6.8	6.8	6.5	7.3	7.3	7.0	7.3	7.3	7.0	5.8	5.8	5.5
16 Latvia	5.9	5.6	5.6	6.4	6.0	6.0	6.9	6.0	6.0	6.9	4.8	4.8	5.6
17 Lithuania	5.7	5.6	5.6	6.0	6.1	6.1	6.5	6.1	6.1	6.5	4.8	4.8	5.2
18 Luxembourg	6.3	6.5	6.5	6.1	7.0	7.0	6.6	7.0	7.0	6.6	5.5	5.5	5.2
19 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
20 Netherlands	6.1	6.2	6.2	6.1	6.7	6.7	6.6	6.7	6.7	6.6	5.3	5.3	5.2
21 Poland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
22 Portugal	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.3
23 Romania	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
24 Slovakia	5.9	5.8	5.8	6.3	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
25 Slovenia	6.2	6.0	6.0	6.4	6.5	6.5	6.9	6.5	6.5	6.9	5.2	5.2	5.5
26 Spain	7.9	8.2	8.2	7.5	8.8	8.8	8.1	8.8	8.8	8.1	7.0	7.0	6.3
27 Sweden	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
28 UK	7.4	7.5	7.5	7.2	8.0	8.0	7.7	8.0	8.0	7.7	6.5	6.5	6.2
29 FYROM	5.8	4.6	6.2	6.7	5.0	6.7	7.2	5.0	6.7	7.2	3.7	5.4	5.9
30 Norway	6.9	7.0	7.0	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
31 Switzerland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
32 Turkey	6.6	5.8	7.3	6.6	6.3	7.9	7.1	6.3	7.9	7.1	4.8	6.3	5.6
33 Canada	7.9	7.9	8.4	7.4	8.5	9.0	7.9	8.5	9.0	7.9	6.8	7.4	6.3
34 Japan	9.7	9.7	11.1	8.2	10.4	11.7	8.9	10.4	11.7	8.9	8.4	9.8	6.9
35 USA	8.3	8.6	9.2	7.2	9.3	9.9	7.8	9.3	9.9	7.8	7.5	8.1	6.0
Mean	6.5	6.4	6.6	6.6	6.9	7.2	7.1	6.9	7.2	7.1	5.5	5.7	5.6

EATR for outbound investment
2009

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.9	23.9	23.9	23.9	25.8	25.8	25.8	25.8	25.8	25.8	20.5	20.5	20.5
2 Belgium	25.8	24.4	24.4	28.7	26.2	26.2	30.6	26.2	26.2	30.6	21.0	21.0	25.3
3 Bulgaria	12.1	10.0	11.0	15.3	11.8	12.8	17.1	11.8	12.8	17.1	6.6	7.6	11.9
4 Croatia	17.7	17.1	17.1	18.8	18.9	18.9	20.6	18.9	18.9	20.6	13.7	13.7	15.4
5 Cyprus	13.4	11.5	12.3	16.5	13.4	14.1	18.3	13.4	14.1	18.3	8.1	8.9	13.1
6 Czech Republic	18.7	18.1	18.1	19.9	20.0	20.0	21.7	20.0	20.0	21.7	14.7	14.7	16.5
7 Denmark	23.9	23.9	23.9	23.9	25.7	25.7	25.7	25.7	25.7	25.7	20.5	20.5	20.5
8 Estonia	19.3	13.9	21.2	22.6	15.8	23.1	24.5	15.8	23.1	24.5	10.5	17.8	19.2
9 Finland	24.8	24.9	24.9	24.5	26.6	26.6	26.3	26.6	26.6	26.3	21.6	21.6	21.2
10 France	36.0	37.1	37.1	33.7	38.9	38.9	35.6	38.9	38.9	35.6	33.6	33.6	30.3
11 Germany	29.2	29.5	29.5	28.7	31.3	31.3	30.5	31.3	31.3	30.5	26.1	26.1	25.3
12 Greece	31.8	32.9	32.9	29.5	34.8	34.8	31.3	34.8	34.8	31.3	29.6	29.6	26.1
13 Hungary	20.7	20.1	20.1	21.8	21.9	21.9	23.7	21.9	21.9	23.7	16.7	16.7	18.4
15 Italy	28.7	29.0	29.0	28.2	30.9	30.9	30.0	30.9	30.9	30.0	25.6	25.6	24.8
16 Latvia	15.0	13.8	13.8	17.3	15.7	15.7	19.1	15.7	15.7	19.1	10.4	10.4	13.9
17 Lithuania	18.0	17.4	17.4	19.2	19.2	19.2	21.0	19.2	19.2	21.0	14.0	14.0	15.8
18 Luxembourg	26.2	26.6	26.6	25.4	28.5	28.5	27.2	28.5	28.5	27.2	23.2	23.2	22.0
19 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
20 Netherlands	23.4	23.5	23.5	23.3	25.3	25.3	25.1	25.3	25.3	25.1	20.1	20.1	19.9
21 Poland	18.6	17.9	17.9	20.0	19.8	19.8	21.9	19.8	19.8	21.9	14.5	14.5	16.6
22 Portugal	24.9	25.1	25.1	24.6	26.9	26.9	26.4	26.9	26.9	26.4	21.7	21.7	21.2
23 Romania	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
24 Slovakia	18.0	17.3	17.3	19.4	19.1	19.1	21.2	19.1	19.1	21.2	13.9	13.9	16.0
25 Slovenia	20.3	19.8	19.8	21.2	21.7	21.7	23.1	21.7	21.7	23.1	16.4	16.4	17.8
26 Spain	34.1	34.7	34.7	32.8	36.6	36.6	34.6	36.6	36.6	34.6	31.3	31.3	29.4
27 Sweden	24.4	24.5	24.5	24.2	26.3	26.3	26.1	26.3	26.3	26.1	21.1	21.1	20.8
28 UK	29.5	29.9	29.9	28.8	31.7	31.7	30.7	31.7	31.7	30.7	26.5	26.5	25.4
29 FYROM	17.6	12.5	19.1	21.2	14.3	20.9	23.0	14.3	20.9	23.0	9.1	15.7	17.8
30 Norway	27.7	28.0	28.0	27.0	29.9	29.9	28.8	29.9	29.9	28.8	24.6	24.6	23.6
31 Switzerland	19.9	19.7	19.7	20.3	21.5	21.5	22.1	21.5	21.5	22.1	16.3	16.3	16.9
32 Turkey	29.4	26.7	31.9	29.5	28.5	33.7	31.3	28.5	33.7	31.3	23.3	28.5	26.1
33 Canada	35.6	35.5	37.3	33.8	37.4	39.1	35.7	37.4	39.1	35.7	32.1	33.9	30.4
34 Japan	47.5	47.6	51.1	43.6	49.5	53.0	45.5	49.5	53.0	45.5	44.2	47.7	40.2
35 USA	41.1	41.9	43.7	37.8	43.8	45.5	39.6	43.8	45.5	39.6	38.5	40.3	34.4
Mean	24.9	24.4	25.2	25.1	26.2	27.0	27.0	26.2	27.0	27.0	21.0	21.8	21.7

Cost of capital for inbound investment
2009

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
2 Belgium	5.5	5.2	5.4	5.8	6.2	6.3	6.3	6.2	6.3	6.3	3.4	3.5	4.9
3 Bulgaria	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
4 Croatia	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
5 Cyprus	6.0	6.2	6.2	5.4	6.2	6.2	5.8	6.2	6.2	5.8	6.2	6.2	4.9
6 Czech Republic	6.1	6.2	6.2	6.0	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.9
7 Denmark	5.8	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
8 Estonia	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.4	8.4	7.1	6.2	6.2	4.9
9 Finland	5.7	5.5	5.5	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
10 France	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
11 Germany	5.9	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.1	5.3
12 Greece	6.6	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.5	4.9	4.9
13 Hungary	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.6	4.6	5.1
15 Italy	5.9	5.4	5.6	6.8	6.2	6.3	7.6	6.2	6.3	7.6	4.0	4.1	5.3
16 Latvia	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
17 Lithuania	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
18 Luxembourg	6.3	6.2	6.2	6.5	6.2	6.2	7.3	6.2	6.2	7.3	6.2	6.2	4.9
19 Malta	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
20 Netherlands	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
21 Poland	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
22 Portugal	5.7	5.4	5.4	6.4	6.2	6.2	7.1	6.2	6.2	7.1	4.0	4.0	4.9
23 Romania	5.8	5.7	5.7	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.9	4.9	4.9
24 Slovakia	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
25 Slovenia	5.8	5.6	5.7	6.1	6.2	6.3	6.7	6.2	6.3	6.7	4.5	4.5	4.9
26 Spain	6.0	5.3	5.3	7.4	6.2	6.2	8.3	6.2	6.2	8.3	3.7	3.7	5.8
27 Sweden	5.7	5.5	5.5	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
28 UK	6.2	5.3	6.7	6.7	6.2	7.7	7.7	6.2	7.7	7.7	3.5	4.9	4.9
29 FYROM	6.4	6.3	6.3	6.7	6.2	6.2	6.6	7.1	7.1	7.5	6.2	6.2	6.6
30 Norway	5.8	5.4	5.5	6.5	6.2	6.3	7.3	6.2	6.3	7.3	3.9	4.0	4.9
31 Switzerland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.5	4.5	4.9
32 Turkey	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
33 Canada	5.7	5.3	5.3	6.4	6.2	6.2	7.3	6.2	6.2	7.3	3.6	3.6	4.7
34 Japan	5.8	5.0	5.2	7.2	6.2	6.4	8.4	6.2	6.4	8.4	2.8	3.0	5.0
35 USA	6.4	4.7	7.2	7.2	6.2	8.7	8.7	6.2	8.7	8.7	2.0	4.5	4.5
Mean	5.9	5.6	5.8	6.3	6.2	6.4	7.0	6.3	6.5	7.1	4.4	4.6	5.0

EATR for inbound investment
2009

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.3	13.2	13.2	16.7	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
2 Belgium	14.2	13.1	13.7	15.7	17.2	17.8	17.7	17.2	17.8	17.7	5.4	6.0	12.1
3 Bulgaria	14.4	15.0	15.0	13.3	16.2	16.2	14.5	16.2	16.2	14.5	12.7	12.7	11.0
4 Croatia	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.3	9.3	11.0
5 Cyprus	15.2	16.2	16.2	13.1	16.2	16.2	14.5	16.2	16.2	14.5	16.2	16.2	10.7
6 Czech Republic	16.0	16.2	16.2	15.5	16.2	16.2	18.0	16.2	16.2	18.0	16.2	16.2	11.0
7 Denmark	14.3	13.2	13.2	16.7	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
8 Estonia	27.9	29.3	29.3	25.2	28.6	28.6	24.4	35.9	35.9	31.8	28.6	28.6	24.4
9 Finland	14.3	13.1	13.1	16.9	16.2	16.2	20.1	16.2	16.2	20.1	7.2	7.2	11.0
10 France	15.5	13.0	13.6	19.9	17.2	17.8	24.1	17.2	17.8	24.1	5.2	5.8	12.1
11 Germany	15.9	13.8	14.4	19.5	17.1	17.7	22.8	17.1	17.7	22.8	7.7	8.2	13.3
12 Greece	31.3	25.9	34.0	34.0	30.2	38.3	38.3	30.2	38.3	38.3	18.0	26.1	26.1
13 Hungary	14.6	13.8	13.8	16.1	16.2	16.2	18.5	16.2	16.2	18.5	9.4	9.4	11.6
15 Italy	16.0	13.9	14.4	19.6	17.2	17.7	22.9	17.2	17.7	22.9	7.8	8.3	13.6
16 Latvia	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
17 Lithuania	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.3	9.3	11.0
18 Luxembourg	16.6	16.2	16.2	17.5	16.2	16.2	21.0	16.2	16.2	21.0	16.2	16.2	11.0
19 Malta	14.3	12.0	12.0	18.9	16.2	16.2	23.2	16.2	16.2	23.2	4.0	4.0	11.0
20 Netherlands	14.3	13.1	13.1	16.8	16.2	16.2	19.9	16.2	16.2	19.9	7.3	7.3	11.0
21 Poland	14.4	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
22 Portugal	14.3	13.0	13.0	17.0	16.2	16.2	20.2	16.2	16.2	20.2	7.0	7.0	11.0
23 Romania	14.4	14.3	14.3	14.6	16.2	16.2	16.6	16.2	16.2	16.6	10.7	10.7	11.0
24 Slovakia	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
25 Slovenia	15.1	14.3	14.7	16.4	16.8	17.2	19.0	16.8	17.2	19.0	9.5	9.9	11.7
26 Spain	14.9	12.5	12.5	19.7	16.2	16.2	23.5	16.2	16.2	23.5	5.6	5.6	12.8
27 Sweden	14.3	13.1	13.1	16.8	16.2	16.2	20.0	16.2	16.2	20.0	7.3	7.3	11.0
28 UK	25.4	21.9	27.1	27.1	25.3	30.6	30.6	25.3	30.6	30.6	15.6	20.8	20.8
29 FYROM	23.0	22.5	22.5	24.0	22.1	22.1	23.7	25.6	25.6	27.2	22.1	22.1	23.7
30 Norway	14.9	13.3	13.6	17.9	16.7	17.0	21.3	16.7	17.0	21.3	7.0	7.3	11.5
31 Switzerland	14.4	13.7	13.7	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.9	8.9	11.0
32 Turkey	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.3	9.3	11.0
33 Canada	14.0	12.4	12.4	17.3	16.2	16.2	21.1	16.2	16.2	21.1	5.3	5.3	10.2
34 Japan	15.8	12.5	13.2	21.6	17.4	18.1	26.5	17.4	18.1	26.5	3.3	4.0	12.4
35 USA	30.8	25.4	33.5	33.5	30.2	38.3	38.3	30.2	38.3	38.3	16.6	24.7	24.7
Mean	16.7	15.5	16.2	18.5	18.0	18.8	21.3	18.4	19.1	21.6	10.6	11.3	13.2

Cost of capital for outbound investment
2010

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.4	6.4	6.4	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
2 Belgium	5.3	5.0	5.0	5.9	5.5	5.5	6.5	5.5	5.5	6.5	3.9	3.9	4.9
3 Bulgaria	5.6	5.1	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
4 Croatia	5.7	5.5	5.5	6.0	6.0	6.0	6.4	6.0	6.0	6.4	4.7	4.7	5.1
5 Cyprus	5.9	5.5	5.7	6.6	5.9	6.1	7.0	5.9	6.1	7.0	4.7	4.9	5.8
6 Czech Republic	5.9	5.7	5.7	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
7 Denmark	6.4	6.4	6.4	6.4	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
8 Estonia	5.9	4.5	6.4	6.7	5.0	6.9	7.2	5.0	6.9	7.2	3.7	5.5	5.9
9 Finland	6.5	6.5	6.5	6.4	7.0	7.0	6.9	7.0	7.0	6.9	5.6	5.6	5.5
10 France	7.4	7.7	7.7	6.7	8.3	8.3	7.3	8.3	8.3	7.3	6.7	6.7	5.6
11 Germany	6.7	6.8	6.8	6.6	7.3	7.3	7.1	7.3	7.3	7.1	5.8	5.8	5.6
12 Greece	6.1	6.1	6.1	6.2	6.6	6.6	6.6	6.6	6.6	6.6	5.2	5.2	5.3
13 Hungary	6.2	6.1	6.1	6.6	6.5	6.5	7.1	6.5	6.5	7.1	5.2	5.2	5.7
15 Italy	6.7	6.8	6.8	6.5	7.3	7.3	7.0	7.3	7.3	7.0	5.8	5.8	5.5
16 Latvia	5.4	4.8	4.8	6.5	5.3	5.3	7.0	5.3	5.3	7.0	4.0	4.0	5.7
17 Lithuania	5.6	5.3	5.3	6.2	5.8	5.8	6.6	5.8	5.8	6.6	4.6	4.6	5.4
18 Luxembourg	6.3	6.5	6.5	6.1	7.0	7.0	6.6	7.0	7.0	6.6	5.5	5.5	5.2
19 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
20 Netherlands	6.2	6.2	6.2	6.1	6.7	6.7	6.6	6.7	6.7	6.6	5.3	5.3	5.2
21 Poland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
22 Portugal	6.6	6.7	6.7	6.3	7.2	7.2	6.8	7.2	7.2	6.8	5.8	5.8	5.4
23 Romania	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
24 Slovakia	5.9	5.8	5.8	6.3	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
25 Slovenia	6.1	6.0	6.0	6.4	6.4	6.4	6.8	6.4	6.4	6.8	5.1	5.1	5.5
26 Spain	7.9	8.2	8.2	7.5	8.8	8.8	8.1	8.8	8.8	8.1	7.0	7.0	6.3
27 Sweden	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
28 UK	7.4	7.5	7.5	7.2	8.0	8.0	7.7	8.0	8.0	7.7	6.5	6.5	6.2
29 FYROM	5.6	4.6	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	3.8	4.8	5.8
30 Norway	6.9	7.0	7.0	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
31 Switzerland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
32 Turkey	6.6	5.8	7.3	6.6	6.3	7.9	7.1	6.3	7.9	7.1	4.8	6.3	5.6
33 Canada	7.6	7.5	8.0	7.2	8.1	8.6	7.8	8.1	8.6	7.8	6.5	7.0	6.2
34 Japan	9.7	9.7	11.1	8.2	10.4	11.7	8.9	10.4	11.7	8.9	8.4	9.8	6.9
35 USA	8.2	8.5	9.1	7.2	9.1	9.7	7.8	9.1	9.7	7.8	7.3	7.9	6.0
Mean	6.5	6.3	6.6	6.5	6.8	7.1	7.0	6.8	7.1	7.0	5.4	5.6	5.6

EATR for outbound investment
2010

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.9	23.9	23.9	23.9	25.8	25.8	25.8	25.8	25.8	25.8	20.5	20.5	20.5
2 Belgium	26.5	25.4	25.4	28.6	27.2	27.2	30.5	27.2	27.2	30.5	22.0	22.0	25.2
3 Bulgaria	12.1	10.0	11.0	15.3	11.8	12.8	17.1	11.8	12.8	17.1	6.6	7.6	11.9
4 Croatia	17.7	17.1	17.1	18.8	18.9	18.9	20.6	18.9	18.9	20.6	13.7	13.7	15.4
5 Cyprus	14.4	12.6	13.4	17.2	14.5	15.2	19.1	14.5	15.2	19.1	9.2	10.0	13.8
6 Czech Republic	17.8	17.1	17.1	19.2	19.0	19.0	21.1	19.0	19.0	21.1	13.8	13.8	15.8
7 Denmark	23.9	23.9	23.9	23.9	25.7	25.7	25.7	25.7	25.7	25.7	20.5	20.5	20.5
8 Estonia	19.3	13.9	21.2	22.6	15.8	23.1	24.5	15.8	23.1	24.5	10.5	17.8	19.2
9 Finland	24.9	25.0	25.0	24.7	26.8	26.8	26.5	26.8	26.8	26.5	21.7	21.7	21.4
10 France	34.1	35.2	35.2	31.9	37.0	37.0	33.7	37.0	37.0	33.7	31.8	31.8	28.5
11 Germany	29.2	29.5	29.5	28.7	31.3	31.3	30.5	31.3	31.3	30.5	26.1	26.1	25.3
12 Greece	22.2	22.1	22.1	22.4	23.9	23.9	24.2	23.9	23.9	24.2	18.7	18.7	19.0
13 Hungary	20.3	19.6	19.6	21.7	21.4	21.4	23.5	21.4	21.4	23.5	16.2	16.2	18.3
15 Italy	28.7	29.0	29.0	28.2	30.9	30.9	30.0	30.9	30.9	30.0	25.6	25.6	24.8
16 Latvia	12.9	10.5	10.5	17.8	12.4	12.4	19.6	12.4	12.4	19.6	7.1	7.1	14.4
17 Lithuania	13.9	12.7	12.7	16.2	14.6	14.6	18.0	14.6	14.6	18.0	9.3	9.3	12.8
18 Luxembourg	26.2	26.6	26.6	25.4	28.5	28.5	27.2	28.5	28.5	27.2	23.2	23.2	22.0
19 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
20 Netherlands	23.4	23.5	23.5	23.3	25.3	25.3	25.1	25.3	25.3	25.1	20.1	20.1	19.9
21 Poland	18.7	18.0	18.0	20.0	19.8	19.8	21.9	19.8	19.8	21.9	14.6	14.6	16.7
22 Portugal	27.4	27.9	27.9	26.5	29.7	29.7	28.3	29.7	29.7	28.3	24.5	24.5	23.1
23 Romania	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
24 Slovakia	18.0	17.3	17.3	19.4	19.1	19.1	21.2	19.1	19.1	21.2	13.9	13.9	16.0
25 Slovenia	19.4	18.8	18.8	20.6	20.6	20.6	22.4	20.6	20.6	22.4	15.4	15.4	17.2
26 Spain	34.1	34.7	34.7	32.8	36.6	36.6	34.6	36.6	36.6	34.6	31.3	31.3	29.4
27 Sweden	24.4	24.5	24.5	24.2	26.3	26.3	26.1	26.3	26.3	26.1	21.1	21.1	20.8
28 UK	29.6	29.9	29.9	28.9	31.8	31.8	30.7	31.8	31.8	30.7	26.5	26.5	25.5
29 FYROM	12.0	7.6	12.0	16.3	9.5	13.8	18.2	9.5	13.8	18.2	4.2	8.6	12.9
30 Norway	27.7	28.0	28.0	27.0	29.9	29.9	28.8	29.9	29.9	28.8	24.6	24.6	23.6
31 Switzerland	19.9	19.7	19.7	20.3	21.5	21.5	22.1	21.5	21.5	22.1	16.3	16.3	16.9
32 Turkey	29.4	26.7	31.9	29.5	28.5	33.7	31.3	28.5	33.7	31.3	23.3	28.5	26.1
33 Canada	33.4	33.1	34.9	32.1	35.0	36.7	33.9	35.0	36.7	33.9	29.7	31.5	28.7
34 Japan	47.5	47.6	51.1	43.6	49.5	53.0	45.5	49.5	53.0	45.5	44.2	47.7	40.2
35 USA	40.3	41.0	42.7	37.2	42.8	44.6	39.0	42.8	44.6	39.0	37.6	39.3	33.8
Mean	24.2	23.6	24.4	24.6	25.4	26.2	26.5	25.4	26.2	26.5	20.2	21.0	21.2

Cost of capital for inbound investment
2010

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
2 Belgium	5.5	5.2	5.3	6.0	6.2	6.3	6.5	6.2	6.3	6.5	3.4	3.5	4.9
3 Bulgaria	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
4 Croatia	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
5 Cyprus	5.9	6.2	6.2	5.4	6.2	6.2	5.8	6.2	6.2	5.8	6.2	6.2	4.8
6 Czech Republic	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
7 Denmark	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
8 Estonia	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.4	8.4	7.1	6.2	6.2	4.9
9 Finland	5.7	5.5	5.5	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
10 France	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.4	4.9
11 Germany	5.9	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.1	5.3
12 Greece	6.1	5.4	6.4	6.4	6.2	7.2	7.1	6.2	7.2	7.1	4.0	5.0	4.9
13 Hungary	5.8	5.7	5.7	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.7	4.7	5.1
15 Italy	5.9	5.4	5.6	6.8	6.2	6.3	7.6	6.2	6.3	7.6	4.0	4.1	5.3
16 Latvia	5.6	5.8	5.8	5.3	6.2	6.2	5.4	6.2	6.2	5.4	5.0	5.0	4.9
17 Lithuania	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
18 Luxembourg	6.3	6.2	6.2	6.5	6.2	6.2	7.3	6.2	6.2	7.3	6.2	6.2	4.9
19 Malta	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
20 Netherlands	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
21 Poland	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
22 Portugal	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
23 Romania	5.8	5.7	5.7	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.9	4.9	4.9
24 Slovakia	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
25 Slovenia	5.8	5.6	5.7	6.0	6.2	6.3	6.6	6.2	6.3	6.6	4.5	4.6	4.9
26 Spain	6.0	5.3	5.3	7.4	6.2	6.2	8.3	6.2	6.2	8.3	3.7	3.7	5.8
27 Sweden	5.7	5.5	5.5	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
28 UK	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
29 FYROM	5.9	6.3	6.3	5.0	6.2	6.2	4.9	7.1	7.1	5.9	6.2	6.2	4.9
30 Norway	5.8	5.4	5.5	6.5	6.2	6.3	7.3	6.2	6.3	7.3	3.9	3.9	4.9
31 Switzerland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.5	4.5	4.9
32 Turkey	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
33 Canada	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.8	3.8	4.8
34 Japan	5.8	5.0	5.2	7.2	6.2	6.4	8.4	6.2	6.4	8.4	2.8	3.0	5.0
35 USA	6.4	4.8	7.3	7.3	6.2	8.7	8.7	6.2	8.7	8.7	2.1	4.6	4.6
Mean	5.8	5.6	5.7	6.2	6.2	6.3	6.9	6.3	6.4	7.0	4.4	4.6	5.0

EATR for inbound investment
2010

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.3	13.2	13.2	16.7	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
2 Belgium	14.4	13.1	13.7	16.3	17.2	17.8	18.6	17.2	17.8	18.6	5.4	6.0	12.1
3 Bulgaria	14.4	15.0	15.0	13.3	16.2	16.2	14.5	16.2	16.2	14.5	12.7	12.7	11.0
4 Croatia	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.3	9.3	11.0
5 Cyprus	15.2	16.2	16.2	13.0	16.2	16.2	14.5	16.2	16.2	14.5	16.2	16.2	10.3
6 Czech Republic	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
7 Denmark	14.3	13.2	13.2	16.7	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
8 Estonia	27.9	29.3	29.3	25.2	28.6	28.6	24.4	35.9	35.9	31.8	28.6	28.6	24.4
9 Finland	14.3	13.1	13.1	16.9	16.2	16.2	20.1	16.2	16.2	20.1	7.2	7.2	11.0
10 France	15.4	12.9	13.5	19.8	17.2	17.8	24.1	17.2	17.8	24.1	5.0	5.6	11.8
11 Germany	15.9	13.8	14.4	19.5	17.1	17.7	22.8	17.1	17.7	22.8	7.7	8.2	13.3
12 Greece	22.2	19.8	23.4	23.4	22.7	26.4	26.3	22.7	26.4	26.3	14.3	18.0	17.9
13 Hungary	14.6	13.9	13.9	16.0	16.2	16.2	18.3	16.2	16.2	18.3	9.7	9.7	11.8
15 Italy	16.0	13.9	14.4	19.6	17.1	17.7	22.9	17.1	17.7	22.9	7.8	8.3	13.6
16 Latvia	13.7	14.4	14.4	12.4	16.2	16.2	13.1	16.2	16.2	13.1	11.0	11.0	11.0
17 Lithuania	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
18 Luxembourg	16.6	16.2	16.2	17.5	16.2	16.2	21.0	16.2	16.2	21.0	16.2	16.2	11.0
19 Malta	14.3	12.0	12.0	18.9	16.2	16.2	23.2	16.2	16.2	23.2	4.0	4.0	11.0
20 Netherlands	14.3	13.1	13.1	16.8	16.2	16.2	19.9	16.2	16.2	19.9	7.3	7.3	11.0
21 Poland	14.4	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
22 Portugal	14.3	12.7	12.7	17.6	16.2	16.2	21.1	16.2	16.2	21.1	6.1	6.1	11.0
23 Romania	14.4	14.3	14.3	14.6	16.2	16.2	16.6	16.2	16.2	16.6	10.6	10.6	11.0
24 Slovakia	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
25 Slovenia	15.1	14.4	14.7	16.2	16.8	17.2	18.6	16.8	17.2	18.6	9.8	10.2	11.6
26 Spain	14.9	12.5	12.5	19.7	16.2	16.2	23.4	16.2	16.2	23.4	5.6	5.6	12.8
27 Sweden	14.3	13.1	13.1	16.8	16.2	16.2	19.9	16.2	16.2	19.9	7.3	7.3	11.0
28 UK	14.3	12.8	12.8	17.3	16.2	16.2	20.8	16.2	16.2	20.8	6.5	6.5	11.0
29 FYROM	20.9	22.4	22.4	17.7	22.1	22.1	17.4	25.6	25.6	20.9	22.1	22.1	17.4
30 Norway	14.9	13.3	13.6	17.9	16.7	17.0	21.3	16.7	17.0	21.3	7.0	7.3	11.5
31 Switzerland	14.4	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
32 Turkey	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.3	9.3	11.0
33 Canada	14.1	12.6	12.6	17.2	16.2	16.2	20.8	16.2	16.2	20.8	6.0	6.0	10.5
34 Japan	15.7	12.5	13.2	21.6	17.4	18.1	26.5	17.4	18.1	26.5	3.3	4.0	12.4
35 USA	30.9	25.5	33.6	33.6	30.2	38.3	38.3	30.2	38.3	38.3	17.0	25.1	25.1
Mean	16.0	15.0	15.5	17.6	17.5	18.0	20.3	17.9	18.3	20.6	10.3	10.7	12.5

Cost of capital for outbound investment
2011

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
2 Belgium	5.5	5.2	5.2	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.2	4.2	5.0
3 Bulgaria	5.7	5.2	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
4 Croatia	5.7	5.5	5.5	6.0	6.0	6.0	6.4	6.0	6.0	6.4	4.7	4.7	5.1
5 Cyprus	5.9	5.5	5.7	6.6	5.9	6.1	7.0	5.9	6.1	7.0	4.7	4.9	5.8
6 Czech Republic	5.9	5.7	5.7	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
7 Denmark	6.4	6.4	6.4	6.4	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
8 Estonia	5.9	4.5	6.4	6.7	5.0	6.9	7.2	5.0	6.9	7.2	3.7	5.5	5.9
9 Finland	6.7	6.8	6.8	6.7	7.2	7.2	7.2	7.2	7.2	7.2	5.8	5.8	5.7
10 France	7.4	7.7	7.7	6.7	8.3	8.3	7.3	8.3	8.3	7.3	6.7	6.7	5.6
11 Germany	6.8	6.9	6.9	6.7	7.4	7.4	7.2	7.4	7.4	7.2	5.9	5.9	5.7
12 Greece	5.9	5.8	5.8	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
13 Hungary	6.3	6.1	6.1	6.6	6.6	6.6	7.1	6.6	6.6	7.1	5.3	5.3	5.8
15 Italy	5.9	5.6	5.6	6.5	6.1	6.1	7.0	6.1	6.1	7.0	4.6	4.6	5.5
16 Latvia	5.5	5.0	5.0	6.5	5.4	5.4	7.0	5.4	5.4	7.0	4.2	4.2	5.7
17 Lithuania	5.6	5.3	5.3	6.2	5.8	5.8	6.6	5.8	5.8	6.6	4.5	4.5	5.4
18 Luxembourg	6.3	6.4	6.4	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.5	5.5	5.1
19 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
20 Netherlands	6.1	6.1	6.1	6.1	6.6	6.6	6.6	6.6	6.6	6.6	5.2	5.2	5.2
21 Poland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
22 Portugal	6.6	6.7	6.7	6.3	7.2	7.2	6.8	7.2	7.2	6.8	5.8	5.8	5.4
23 Romania	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
24 Slovakia	5.9	5.8	5.8	6.3	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
25 Slovenia	6.1	6.0	6.0	6.4	6.4	6.4	6.8	6.4	6.4	6.8	5.1	5.1	5.5
26 Spain	7.7	7.9	7.9	7.3	8.5	8.5	7.9	8.5	8.5	7.9	6.8	6.8	6.2
27 Sweden	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
28 UK	7.3	7.4	7.4	7.3	7.8	7.8	7.8	7.8	7.8	7.8	6.4	6.4	6.3
29 FYROM	5.6	4.6	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	3.8	4.8	5.8
30 Norway	6.9	7.0	7.0	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
31 Switzerland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
32 Turkey	6.2	5.8	6.3	6.4	6.3	6.8	6.9	6.3	6.8	6.9	5.0	5.4	5.5
33 Canada	7.2	7.1	7.6	7.0	7.6	8.1	7.6	7.6	8.1	7.6	6.1	6.6	6.1
34 Japan	9.7	9.7	11.1	8.2	10.4	11.7	8.9	10.4	11.7	8.9	8.4	9.8	6.9
35 USA	8.2	8.5	9.1	7.2	9.1	9.7	7.8	9.1	9.7	7.8	7.3	7.9	6.0
Mean	6.4	6.3	6.5	6.5	6.8	7.0	7.0	6.8	7.0	7.0	5.4	5.6	5.6

EATR for outbound investment
2011

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
2 Belgium	27.0	26.2	26.2	28.8	28.0	28.0	30.6	28.0	28.0	30.6	22.8	22.8	25.4
3 Bulgaria	12.3	10.2	11.2	15.5	12.0	13.0	17.3	12.0	13.0	17.3	6.8	7.8	12.1
4 Croatia	17.7	17.1	17.1	18.8	18.9	18.9	20.6	18.9	18.9	20.6	13.7	13.7	15.4
5 Cyprus	14.4	12.6	13.4	17.2	14.5	15.2	19.1	14.5	15.2	19.1	9.2	10.0	13.8
6 Czech Republic	17.8	17.1	17.1	19.2	19.0	19.0	21.1	19.0	19.0	21.1	13.8	13.8	15.8
7 Denmark	23.9	23.9	23.9	23.9	25.7	25.7	25.7	25.7	25.7	25.7	20.5	20.5	20.5
8 Estonia	19.3	13.9	21.2	22.6	15.8	23.1	24.5	15.8	23.1	24.5	10.5	17.8	19.2
9 Finland	25.9	26.0	26.0	25.6	27.8	27.8	27.5	27.8	27.8	27.5	22.6	22.6	22.2
10 France	34.1	35.2	35.2	31.9	37.1	37.1	33.8	37.1	37.1	33.8	31.8	31.8	28.5
11 Germany	29.5	29.7	29.7	28.9	31.5	31.5	30.8	31.5	31.5	30.8	26.3	26.3	25.6
12 Greece	18.7	18.1	18.1	19.8	19.9	19.9	21.7	19.9	19.9	21.7	14.7	14.7	16.5
13 Hungary	20.5	19.8	19.8	21.9	21.6	21.6	23.7	21.6	21.6	23.7	16.4	16.4	18.5
15 Italy	26.1	25.0	25.0	28.2	26.8	26.8	30.0	26.8	26.8	30.0	21.6	21.6	24.8
16 Latvia	13.3	11.0	11.0	17.8	12.9	12.9	19.6	12.9	12.9	19.6	7.6	7.6	14.4
17 Lithuania	13.9	12.7	12.7	16.2	14.5	14.5	18.0	14.5	14.5	18.0	9.3	9.3	12.8
18 Luxembourg	26.2	26.6	26.6	25.3	28.5	28.5	27.1	28.5	28.5	27.1	23.2	23.2	21.9
19 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
20 Netherlands	23.0	23.0	23.0	23.0	24.8	24.8	24.8	24.8	24.8	24.8	19.6	19.6	19.6
21 Poland	18.6	17.9	17.9	20.0	19.8	19.8	21.9	19.8	19.8	21.9	14.5	14.5	16.6
22 Portugal	27.4	27.9	27.9	26.5	29.7	29.7	28.3	29.7	29.7	28.3	24.5	24.5	23.1
23 Romania	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
24 Slovakia	18.0	17.3	17.3	19.4	19.1	19.1	21.2	19.1	19.1	21.2	13.9	13.9	16.0
25 Slovenia	19.4	18.8	18.8	20.6	20.6	20.6	22.4	20.6	20.6	22.4	15.4	15.4	17.2
26 Spain	33.2	33.8	33.8	32.0	35.6	35.6	33.8	35.6	35.6	33.8	30.4	30.4	28.6
27 Sweden	24.4	24.5	24.5	24.2	26.3	26.3	26.1	26.3	26.3	26.1	21.1	21.1	20.8
28 UK	28.1	28.2	28.2	27.8	30.0	30.0	29.7	30.0	30.0	29.7	24.8	24.8	24.4
29 FYROM	12.0	7.6	12.0	16.3	9.5	13.8	18.2	9.5	13.8	18.2	4.2	8.6	12.9
30 Norway	27.7	28.0	28.0	27.0	29.9	29.9	28.8	29.9	29.9	28.8	24.6	24.6	23.6
31 Switzerland	19.9	19.7	19.7	20.3	21.5	21.5	22.1	21.5	21.5	22.1	16.3	16.3	16.9
32 Turkey	22.5	21.2	23.0	23.3	23.0	24.8	25.1	23.0	24.8	25.1	17.8	19.6	19.9
33 Canada	30.7	30.2	31.9	30.0	32.0	33.7	31.8	32.0	33.7	31.8	26.8	28.5	26.6
34 Japan	47.5	47.6	51.1	43.6	49.5	53.0	45.5	49.5	53.0	45.5	44.2	47.7	40.2
35 USA	40.3	41.0	42.7	37.2	42.8	44.6	39.0	42.8	44.6	39.0	37.6	39.3	33.8
Mean	23.7	23.1	23.8	24.3	24.9	25.6	26.1	24.9	25.6	26.1	19.7	20.4	20.9

Cost of capital for inbound investment
2011

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
2 Belgium	5.5	5.2	5.3	6.0	6.2	6.3	6.6	6.2	6.3	6.6	3.4	3.5	4.9
3 Bulgaria	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
4 Croatia	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
5 Cyprus	5.9	6.2	6.2	5.4	6.2	6.2	5.8	6.2	6.2	5.8	6.2	6.2	4.8
6 Czech Republic	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
7 Denmark	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
8 Estonia	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.4	8.4	7.1	6.2	6.2	4.9
9 Finland	5.7	5.5	5.5	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
10 France	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.4	4.9
11 Germany	5.9	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.1	5.3
12 Greece	6.1	6.2	6.2	6.0	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.9
13 Hungary	5.8	5.7	5.7	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.7	4.7	5.1
15 Italy	5.7	5.4	5.6	6.2	6.2	6.3	6.7	6.2	6.3	6.7	4.0	4.1	5.3
16 Latvia	5.6	5.8	5.8	5.3	6.2	6.2	5.5	6.2	6.2	5.5	5.0	5.0	4.9
17 Lithuania	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
18 Luxembourg	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
19 Malta	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
20 Netherlands	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
21 Poland	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
22 Portugal	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
23 Romania	5.8	5.7	5.7	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.9	4.9	4.9
24 Slovakia	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
25 Slovenia	5.8	5.6	5.7	6.0	6.2	6.3	6.6	6.2	6.3	6.6	4.5	4.6	4.9
26 Spain	6.0	5.3	5.3	7.4	6.2	6.2	8.3	6.2	6.2	8.3	3.7	3.7	5.8
27 Sweden	5.7	5.5	5.5	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
28 UK	5.7	5.5	5.5	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
29 FYROM	5.9	6.3	6.3	5.0	6.2	6.2	4.9	7.1	7.1	5.9	6.2	6.2	4.9
30 Norway	5.8	5.4	5.5	6.5	6.2	6.3	7.3	6.2	6.3	7.3	3.9	3.9	4.9
31 Switzerland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.5	4.5	4.9
32 Turkey	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
33 Canada	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.0	4.0	4.9
34 Japan	5.8	5.0	5.2	7.2	6.2	6.4	8.4	6.2	6.4	8.4	2.8	3.0	5.0
35 USA	6.4	4.8	7.3	7.3	6.2	8.7	8.7	6.2	8.7	8.7	2.1	4.6	4.6
Mean	5.8	5.6	5.7	6.2	6.2	6.3	6.8	6.3	6.4	6.9	4.5	4.6	5.0

EATR for inbound investment
2011

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.3	13.2	13.2	16.7	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
2 Belgium	14.5	13.1	13.7	16.7	17.2	17.8	19.1	17.2	17.8	19.1	5.4	6.0	12.1
3 Bulgaria	14.4	15.0	15.0	13.3	16.2	16.2	14.5	16.2	16.2	14.5	12.7	12.7	11.0
4 Croatia	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.3	9.3	11.0
5 Cyprus	15.2	16.2	16.2	13.0	16.2	16.2	14.5	16.2	16.2	14.5	16.2	16.2	10.3
6 Czech Republic	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
7 Denmark	14.3	13.2	13.2	16.7	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
8 Estonia	27.9	29.3	29.3	25.2	28.6	28.6	24.4	35.9	35.9	31.8	28.6	28.6	24.4
9 Finland	14.3	13.0	13.0	16.9	16.2	16.2	20.1	16.2	16.2	20.1	7.2	7.2	11.0
10 France	15.4	12.9	13.5	19.8	17.2	17.8	24.1	17.2	17.8	24.1	5.0	5.6	11.8
11 Germany	15.9	13.8	14.4	19.5	17.1	17.7	22.8	17.1	17.7	22.8	7.7	8.2	13.3
12 Greece	16.0	16.2	16.2	15.5	16.2	16.2	18.0	16.2	16.2	18.0	16.2	16.2	11.0
13 Hungary	14.6	13.9	13.9	16.0	16.2	16.2	18.3	16.2	16.2	18.3	9.7	9.7	11.8
15 Italy	15.2	13.9	14.4	17.4	17.1	17.7	19.5	17.1	17.7	19.5	7.8	8.3	13.6
16 Latvia	13.8	14.4	14.4	12.6	16.2	16.2	13.5	16.2	16.2	13.5	11.0	11.0	11.0
17 Lithuania	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
18 Luxembourg	14.3	12.7	12.7	17.5	16.2	16.2	21.0	16.2	16.2	21.0	6.2	6.2	11.0
19 Malta	14.3	12.0	12.0	18.9	16.2	16.2	23.2	16.2	16.2	23.2	4.0	4.0	11.0
20 Netherlands	14.3	13.2	13.2	16.7	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
21 Poland	14.4	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
22 Portugal	14.3	12.7	12.7	17.6	16.2	16.2	21.1	16.2	16.2	21.1	6.1	6.1	11.0
23 Romania	14.4	14.3	14.3	14.6	16.2	16.2	16.6	16.2	16.2	16.6	10.6	10.6	11.0
24 Slovakia	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
25 Slovenia	15.1	14.4	14.7	16.2	16.8	17.2	18.6	16.8	17.2	18.6	9.8	10.2	11.6
26 Spain	14.9	12.6	12.6	19.6	16.2	16.2	23.3	16.2	16.2	23.3	5.8	5.8	12.8
27 Sweden	14.3	13.1	13.1	16.8	16.2	16.2	19.9	16.2	16.2	19.9	7.3	7.3	11.0
28 UK	14.3	13.0	13.0	16.9	16.2	16.2	20.1	16.2	16.2	20.1	7.2	7.2	11.0
29 FYROM	20.9	22.4	22.4	17.7	22.1	22.1	17.4	25.6	25.6	20.9	22.1	22.1	17.4
30 Norway	14.9	13.3	13.6	17.9	16.7	17.0	21.3	16.7	17.0	21.3	7.0	7.3	11.5
31 Switzerland	14.4	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
32 Turkey	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.3	9.3	11.0
33 Canada	14.3	12.9	12.9	17.0	16.2	16.2	20.2	16.2	16.2	20.2	6.9	6.9	10.9
34 Japan	15.7	12.5	13.2	21.6	17.4	18.1	26.5	17.4	18.1	26.5	3.3	4.0	12.4
35 USA	30.9	25.5	33.6	33.6	30.2	38.3	38.3	30.2	38.3	38.3	17.0	25.1	25.1
Mean	15.8	14.8	15.2	17.3	17.3	17.7	20.0	17.7	18.0	20.3	10.1	10.4	12.3

Cost of capital for outbound investment
2012

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
2 Belgium	5.6	5.4	5.4	6.0	6.0	6.0	6.5	6.0	6.0	6.5	4.4	4.4	5.0
3 Bulgaria	5.7	5.2	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
4 Croatia	5.8	5.5	6.0	6.0	6.0	6.4	6.5	6.0	6.4	6.5	4.6	5.1	5.2
5 Cyprus	5.8	5.5	5.6	6.4	5.9	6.1	6.9	5.9	6.1	6.9	4.6	4.8	5.6
6 Czech Republic	5.9	5.7	5.7	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
7 Denmark	6.2	6.2	6.2	6.2	6.7	6.7	6.7	6.7	6.7	6.7	5.3	5.3	5.3
8 Estonia	5.9	4.5	6.4	6.7	5.0	6.9	7.2	5.0	6.9	7.2	3.7	5.5	5.9
9 Finland	6.6	6.6	6.6	6.7	7.1	7.1	7.1	7.1	7.1	7.1	5.7	5.7	5.8
10 France	7.5	7.9	7.9	6.7	8.5	8.5	7.3	8.5	8.5	7.3	6.8	6.8	5.6
11 Germany	6.8	6.9	6.9	6.7	7.4	7.4	7.2	7.4	7.4	7.2	5.9	5.9	5.7
12 Greece	5.9	5.8	5.8	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
13 Hungary	6.3	6.1	6.1	6.6	6.6	6.6	7.1	6.6	6.6	7.1	5.3	5.3	5.8
15 Italy	6.0	5.7	5.7	6.6	6.2	6.2	7.1	6.2	6.2	7.1	4.7	4.7	5.6
16 Latvia	5.5	5.0	5.0	6.5	5.4	5.4	7.0	5.4	5.4	7.0	4.2	4.2	5.7
17 Lithuania	5.6	5.3	5.3	6.2	5.8	5.8	6.6	5.8	5.8	6.6	4.5	4.5	5.4
18 Luxembourg	6.3	6.4	6.4	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.5	5.5	5.1
19 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
20 Netherlands	6.3	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.4	5.4	5.4
21 Poland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
22 Portugal	6.8	7.0	7.0	6.3	7.5	7.5	6.9	7.5	7.5	6.9	6.0	6.0	5.3
23 Romania	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
24 Slovakia	5.9	5.8	5.8	6.3	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
25 Slovenia	6.0	5.8	5.8	6.4	6.2	6.2	6.8	6.2	6.2	6.8	5.0	5.0	5.6
26 Spain	7.9	8.1	8.1	7.5	8.7	8.7	8.1	8.7	8.7	8.1	7.0	7.0	6.4
27 Sweden	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
28 UK	7.2	7.2	7.2	7.3	7.7	7.7	7.8	7.7	7.7	7.8	6.3	6.3	6.4
29 FYROM	5.6	4.6	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	3.8	4.8	5.8
30 Norway	6.9	7.0	7.0	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
31 Switzerland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
32 Turkey	6.2	5.8	6.3	6.4	6.3	6.8	6.9	6.3	6.8	6.9	5.0	5.4	5.5
33 Canada	7.1	6.9	7.4	7.0	7.4	7.9	7.5	7.4	7.9	7.5	6.0	6.4	6.0
34 Japan	9.5	9.5	10.8	8.3	10.2	11.4	9.0	10.2	11.4	9.0	8.3	9.5	7.1
35 USA	8.2	8.5	9.1	7.2	9.1	9.7	7.8	9.1	9.7	7.8	7.3	7.9	6.0
Mean	6.4	6.3	6.5	6.6	6.8	7.0	7.0	6.8	7.0	7.0	5.4	5.6	5.6

EATR for outbound investment
2012

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
2 Belgium	27.5	26.9	26.9	28.8	28.7	28.7	30.6	28.7	28.7	30.6	23.5	23.5	25.4
3 Bulgaria	12.3	10.2	11.2	15.5	12.0	13.0	17.3	12.0	13.0	17.3	6.8	7.8	12.1
4 Croatia	21.2	19.9	21.6	22.0	21.7	23.5	23.8	21.7	23.5	23.8	16.5	18.2	18.6
5 Cyprus	14.7	13.1	13.8	17.3	14.9	15.7	19.1	14.9	15.7	19.1	9.7	10.4	13.9
6 Czech Republic	17.8	17.1	17.1	19.2	19.0	19.0	21.1	19.0	19.0	21.1	13.8	13.8	15.8
7 Denmark	23.2	23.2	23.2	23.2	25.0	25.0	25.0	25.0	25.0	25.0	19.8	19.8	19.8
8 Estonia	19.3	13.9	21.2	22.6	15.8	23.1	24.5	15.8	23.1	24.5	10.5	17.8	19.2
9 Finland	24.5	24.4	24.4	24.6	26.3	26.3	26.5	26.3	26.3	26.5	21.1	21.1	21.2
10 France	35.6	36.9	36.9	33.0	38.7	38.7	34.8	38.7	38.7	34.8	33.5	33.5	29.6
11 Germany	29.4	29.7	29.7	28.9	31.5	31.5	30.8	31.5	31.5	30.8	26.3	26.3	25.6
12 Greece	18.7	18.1	18.1	19.8	19.9	19.9	21.7	19.9	19.9	21.7	14.7	14.7	16.5
13 Hungary	20.5	19.8	19.8	21.9	21.6	21.6	23.7	21.6	21.6	23.7	16.4	16.4	18.5
15 Italy	26.3	25.2	25.2	28.4	27.0	27.0	30.2	27.0	27.0	30.2	21.8	21.8	25.0
16 Latvia	13.3	11.0	11.0	17.8	12.9	12.9	19.6	12.9	12.9	19.6	7.6	7.6	14.4
17 Lithuania	13.9	12.7	12.7	16.2	14.5	14.5	18.0	14.5	14.5	18.0	9.3	9.3	12.8
18 Luxembourg	26.2	26.6	26.6	25.3	28.5	28.5	27.1	28.5	28.5	27.1	23.2	23.2	21.9
19 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
20 Netherlands	23.8	23.8	23.8	23.8	25.6	25.6	25.6	25.6	25.6	25.6	20.4	20.4	20.4
21 Poland	18.7	18.0	18.0	20.1	19.8	19.8	21.9	19.8	19.8	21.9	14.6	14.6	16.7
22 Portugal	29.7	30.4	30.4	28.2	32.3	32.3	30.0	32.3	32.3	30.0	27.0	27.0	24.8
23 Romania	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
24 Slovakia	18.0	17.3	17.3	19.4	19.1	19.1	21.2	19.1	19.1	21.2	13.9	13.9	16.0
25 Slovenia	17.6	16.7	16.7	19.2	18.6	18.6	21.0	18.6	18.6	21.0	13.4	13.4	15.8
26 Spain	33.7	34.3	34.3	32.5	36.1	36.1	34.3	36.1	36.1	34.3	30.9	30.9	29.1
27 Sweden	24.4	24.5	24.5	24.2	26.3	26.3	26.1	26.3	26.3	26.1	21.1	21.1	20.8
28 UK	26.4	26.3	26.3	26.6	28.1	28.1	28.5	28.1	28.1	28.5	22.9	22.9	23.2
29 FYROM	12.0	7.6	12.0	16.3	9.5	13.8	18.2	9.5	13.8	18.2	4.2	8.6	12.9
30 Norway	27.7	28.0	28.0	27.0	29.9	29.9	28.8	29.9	29.9	28.8	24.6	24.6	23.6
31 Switzerland	19.9	19.7	19.7	20.3	21.5	21.5	22.1	21.5	21.5	22.1	16.3	16.3	16.9
32 Turkey	22.5	21.2	23.0	23.3	23.0	24.8	25.1	23.0	24.8	25.1	17.8	19.6	19.9
33 Canada	29.3	28.6	30.3	28.9	30.4	32.2	30.8	30.4	32.2	30.8	25.2	26.9	25.5
34 Japan	46.0	46.0	49.5	42.7	47.8	51.3	44.5	47.8	51.3	44.5	42.6	46.1	39.2
35 USA	40.3	41.0	42.7	37.2	42.8	44.6	39.0	42.8	44.6	39.0	37.6	39.3	33.8
Mean	23.8	23.1	23.8	24.3	24.9	25.7	26.2	24.9	25.7	26.2	19.7	20.4	20.9

Cost of capital for inbound investment
2012

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
2 Belgium	5.6	5.2	5.3	6.1	6.2	6.3	6.8	6.2	6.3	6.8	3.4	3.5	4.9
3 Bulgaria	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
4 Croatia	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
5 Cyprus	5.9	6.2	6.2	5.4	6.2	6.2	5.8	6.2	6.2	5.8	6.2	6.2	4.7
6 Czech Republic	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
7 Denmark	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
8 Estonia	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.4	8.4	7.1	6.2	6.2	4.9
9 Finland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.2	4.2	4.9
10 France	5.8	5.1	5.3	6.9	6.2	6.4	8.0	6.2	6.4	8.0	3.1	3.3	4.9
11 Germany	5.9	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.1	5.3
12 Greece	6.1	6.2	6.2	6.0	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.9
13 Hungary	5.8	5.7	5.7	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.7	4.7	5.1
15 Italy	5.7	5.4	5.5	6.2	6.2	6.3	6.7	6.2	6.3	6.7	4.0	4.1	5.3
16 Latvia	5.6	5.8	5.8	5.3	6.2	6.2	5.5	6.2	6.2	5.5	5.0	5.0	4.9
17 Lithuania	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
18 Luxembourg	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
19 Malta	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
20 Netherlands	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
21 Poland	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
22 Portugal	5.7	5.3	5.3	6.6	6.2	6.2	7.5	6.2	6.2	7.5	3.6	3.6	4.9
23 Romania	6.1	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.9
24 Slovakia	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
25 Slovenia	5.8	5.7	5.8	5.9	6.2	6.3	6.4	6.2	6.3	6.4	4.7	4.8	4.9
26 Spain	6.0	5.3	5.3	7.4	6.2	6.2	8.3	6.2	6.2	8.3	3.7	3.7	5.8
27 Sweden	5.7	5.5	5.5	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
28 UK	5.7	5.5	5.5	6.2	6.2	6.2	6.9	6.2	6.2	6.9	4.2	4.2	4.9
29 FYROM	5.9	6.3	6.3	5.0	6.2	6.2	4.9	7.1	7.1	5.9	6.2	6.2	4.9
30 Norway	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
31 Switzerland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.5	4.5	4.9
32 Turkey	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
33 Canada	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
34 Japan	5.8	5.1	5.2	7.1	6.2	6.4	8.2	6.2	6.4	8.2	3.0	3.1	5.0
35 USA	6.4	4.8	7.3	7.3	6.2	8.7	8.7	6.2	8.7	8.7	2.1	4.6	4.6
Mean	5.8	5.6	5.7	6.2	6.2	6.3	6.8	6.3	6.4	6.9	4.5	4.6	5.0

EATR for inbound investment
2012

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
2 Belgium	14.6	13.1	13.7	17.0	17.2	17.8	19.7	17.2	17.8	19.7	5.4	6.0	12.1
3 Bulgaria	14.4	15.0	15.0	13.3	16.2	16.2	14.5	16.2	16.2	14.5	12.7	12.7	11.0
4 Croatia	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.2	9.2	11.0
5 Cyprus	15.1	16.2	16.2	12.9	16.2	16.2	14.5	16.2	16.2	14.5	16.2	16.2	9.9
6 Czech Republic	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
7 Denmark	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
8 Estonia	27.9	29.3	29.3	25.2	28.6	28.6	24.4	35.9	35.9	31.7	28.6	28.6	24.4
9 Finland	14.3	13.2	13.2	16.5	16.2	16.2	19.5	16.2	16.2	19.5	7.7	7.7	11.0
10 France	15.5	12.8	13.4	20.2	17.3	17.9	24.7	17.3	17.9	24.7	4.4	5.1	11.9
11 Germany	15.9	13.8	14.3	19.4	17.1	17.7	22.8	17.1	17.7	22.8	7.7	8.2	13.3
12 Greece	16.0	16.2	16.2	15.5	16.2	16.2	18.0	16.2	16.2	18.0	16.2	16.2	11.0
13 Hungary	14.6	13.9	13.9	16.0	16.2	16.2	18.3	16.2	16.2	18.3	9.7	9.7	11.8
15 Italy	15.2	13.9	14.4	17.4	17.1	17.7	19.5	17.1	17.7	19.5	7.8	8.3	13.5
16 Latvia	13.8	14.4	14.4	12.6	16.2	16.2	13.5	16.2	16.2	13.5	11.0	11.0	11.0
17 Lithuania	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
18 Luxembourg	14.3	12.7	12.7	17.5	16.2	16.2	21.0	16.2	16.2	21.0	6.2	6.2	11.0
19 Malta	14.3	11.9	11.9	18.9	16.2	16.2	23.2	16.2	16.2	23.2	4.0	4.0	11.0
20 Netherlands	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
21 Poland	14.4	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
22 Portugal	14.3	12.4	12.4	18.1	16.2	16.2	22.0	16.2	16.2	22.0	5.2	5.2	11.0
23 Romania	15.7	16.2	16.2	14.6	16.2	16.2	16.6	16.2	16.2	16.6	16.2	16.2	11.0
24 Slovakia	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
25 Slovenia	15.0	14.5	14.9	15.6	16.7	17.1	17.8	16.7	17.1	17.8	10.5	10.8	11.6
26 Spain	14.9	12.6	12.6	19.6	16.2	16.2	23.3	16.2	16.2	23.3	5.8	5.8	12.8
27 Sweden	14.3	13.1	13.1	16.8	16.2	16.2	19.9	16.2	16.2	19.9	7.3	7.3	11.0
28 UK	14.3	13.3	13.3	16.4	16.2	16.2	19.3	16.2	16.2	19.3	7.9	7.9	11.0
29 FYROM	20.9	22.4	22.4	17.7	22.1	22.1	17.4	25.6	25.6	20.9	22.1	22.1	17.4
30 Norway	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.5	6.5	11.0
31 Switzerland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
32 Turkey	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.2	9.2	11.0
33 Canada	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.4	7.4	10.9
34 Japan	15.7	12.7	13.3	21.0	17.3	18.0	25.7	17.3	18.0	25.7	4.0	4.7	12.3
35 USA	30.9	25.5	33.6	33.6	30.2	38.2	38.2	30.2	38.2	38.2	17.0	25.1	25.1
Mean	15.8	14.9	15.2	17.3	17.3	17.7	19.9	17.6	18.0	20.2	10.3	10.6	12.3

Cost of capital for outbound investment
2013

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
2 Belgium	5.7	5.5	5.5	6.0	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.9
3 Bulgaria	5.7	5.2	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
4 Croatia	5.8	5.5	6.0	6.0	6.0	6.4	6.5	6.0	6.4	6.5	4.6	5.1	5.2
5 Cyprus	6.1	5.9	5.9	6.6	6.3	6.3	7.0	6.3	6.3	7.0	5.0	5.0	5.7
6 Czech Republic	5.9	5.7	5.7	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
7 Denmark	6.2	6.2	6.2	6.2	6.7	6.7	6.7	6.7	6.7	6.7	5.3	5.3	5.3
8 Estonia	5.9	4.5	6.4	6.7	5.0	6.9	7.2	5.0	6.9	7.2	3.7	5.5	5.9
9 Finland	6.4	6.3	6.3	6.4	6.8	6.8	6.9	6.8	6.8	6.9	5.5	5.5	5.5
10 France	7.6	8.0	8.0	6.8	8.6	8.6	7.4	8.6	8.6	7.4	7.0	7.0	5.7
11 Germany	6.8	6.9	6.9	6.7	7.4	7.4	7.2	7.4	7.4	7.2	5.9	5.9	5.7
12 Greece	6.6	6.6	6.6	6.5	7.1	7.1	7.0	7.1	7.1	7.0	5.7	5.7	5.6
13 Hungary	6.3	6.1	6.1	6.6	6.6	6.6	7.1	6.6	6.6	7.1	5.3	5.3	5.8
15 Italy	6.0	5.7	5.7	6.6	6.2	6.2	7.1	6.2	6.2	7.1	4.7	4.7	5.6
16 Latvia	5.5	4.9	4.9	6.5	5.4	5.4	7.0	5.4	5.4	7.0	4.1	4.1	5.7
17 Lithuania	5.8	5.6	5.6	6.4	6.0	6.0	6.8	6.0	6.0	6.8	4.8	4.8	5.6
18 Luxembourg	6.4	6.5	6.5	6.1	7.0	7.0	6.6	7.0	7.0	6.6	5.5	5.5	5.1
19 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
20 Netherlands	6.1	6.1	6.1	6.1	6.6	6.6	6.6	6.6	6.6	6.6	5.2	5.2	5.2
21 Poland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
22 Portugal	6.8	7.0	7.0	6.3	7.5	7.5	6.9	7.5	7.5	6.9	6.0	6.0	5.3
23 Romania	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
24 Slovakia	6.1	6.0	6.0	6.2	6.5	6.5	6.7	6.5	6.5	6.7	5.2	5.2	5.3
25 Slovenia	5.9	5.7	5.7	6.4	6.2	6.2	6.8	6.2	6.2	6.8	4.9	4.9	5.6
26 Spain	8.1	8.3	8.3	7.7	8.9	8.9	8.3	8.9	8.9	8.3	7.1	7.1	6.6
27 Sweden	6.2	6.0	6.0	6.4	6.5	6.5	6.8	6.5	6.5	6.8	5.2	5.2	5.5
28 UK	7.1	7.1	7.1	7.3	7.6	7.6	7.7	7.6	7.6	7.7	6.2	6.2	6.4
29 FYROM	5.6	4.6	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	3.8	4.8	5.8
30 Norway	6.9	7.0	7.0	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
31 Switzerland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
32 Turkey	6.2	5.8	6.3	6.4	6.3	6.8	6.9	6.3	6.8	6.9	5.0	5.4	5.5
33 Canada	7.1	6.9	7.4	7.0	7.4	7.9	7.5	7.4	7.9	7.5	5.9	6.4	6.0
34 Japan	9.5	9.5	10.8	8.3	10.2	11.4	9.0	10.2	11.4	9.0	8.3	9.5	7.1
35 USA	8.2	8.5	9.1	7.2	9.1	9.7	7.8	9.1	9.7	7.8	7.3	7.9	6.0
Mean	6.5	6.3	6.5	6.6	6.8	7.0	7.1	6.8	7.0	7.1	5.4	5.6	5.6

EATR for outbound investment
2013

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
2 Belgium	27.7	27.2	27.2	28.7	29.1	29.1	30.5	29.1	29.1	30.5	23.8	23.8	25.3
3 Bulgaria	12.3	10.2	11.2	15.5	12.0	13.0	17.3	12.0	13.0	17.3	6.8	7.8	12.1
4 Croatia	21.2	19.9	21.6	22.0	21.7	23.5	23.8	21.7	23.5	23.8	16.5	18.2	18.6
5 Cyprus	16.4	15.4	15.4	18.5	17.2	17.2	20.3	17.2	17.2	20.3	12.0	12.0	15.1
6 Czech Republic	17.8	17.1	17.1	19.2	19.0	19.0	21.1	19.0	19.0	21.1	13.8	13.8	15.8
7 Denmark	23.2	23.2	23.2	23.2	25.0	25.0	25.0	25.0	25.0	25.0	19.8	19.8	19.8
8 Estonia	19.3	13.9	21.2	22.6	15.8	23.1	24.5	15.8	23.1	24.5	10.5	17.8	19.2
9 Finland	23.5	23.4	23.4	23.6	25.2	25.2	25.4	25.2	25.2	25.4	20.1	20.1	20.3
10 France	36.0	37.3	37.3	33.4	39.1	39.1	35.2	39.1	39.1	35.2	33.9	33.9	30.0
11 Germany	29.4	29.7	29.7	28.9	31.5	31.5	30.8	31.5	31.5	30.8	26.3	26.3	25.6
12 Greece	25.3	25.4	25.4	25.1	27.2	27.2	26.9	27.2	27.2	26.9	22.0	22.0	21.7
13 Hungary	20.5	19.8	19.8	21.9	21.6	21.6	23.7	21.6	21.6	23.7	16.4	16.4	18.5
15 Italy	26.3	25.2	25.2	28.4	27.0	27.0	30.2	27.0	27.0	30.2	21.8	21.8	25.0
16 Latvia	13.2	11.0	11.0	17.8	12.8	12.8	19.6	12.8	12.8	19.6	7.6	7.6	14.4
17 Lithuania	14.8	13.6	13.6	17.1	15.5	15.5	18.9	15.5	15.5	18.9	10.2	10.2	13.7
18 Luxembourg	26.8	27.3	27.3	25.8	29.1	29.1	27.6	29.1	29.1	27.6	23.9	23.9	22.4
19 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
20 Netherlands	22.8	22.8	22.8	22.8	24.6	24.6	24.6	24.6	24.6	24.6	19.5	19.5	19.5
21 Poland	18.7	18.0	18.0	20.1	19.8	19.8	21.9	19.8	19.8	21.9	14.6	14.6	16.7
22 Portugal	29.7	30.4	30.4	28.2	32.3	32.3	30.0	32.3	32.3	30.0	27.0	27.0	24.8
23 Romania	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
24 Slovakia	21.5	21.2	21.2	21.9	23.1	23.1	23.8	23.1	23.1	23.8	17.8	17.8	18.5
25 Slovenia	16.6	15.7	15.7	18.5	17.5	17.5	20.3	17.5	17.5	20.3	12.3	12.3	15.1
26 Spain	35.1	35.7	35.7	33.8	37.6	37.6	35.8	37.6	37.6	35.8	32.1	32.1	30.2
27 Sweden	20.6	20.2	20.2	21.4	22.0	22.0	23.3	22.0	22.0	23.3	16.8	16.8	18.0
28 UK	25.5	25.3	25.3	26.0	27.1	27.1	27.8	27.1	27.1	27.8	21.9	21.9	22.5
29 FYROM	12.0	7.6	12.0	16.3	9.5	13.8	18.2	9.5	13.8	18.2	4.2	8.6	12.9
30 Norway	27.7	28.0	28.0	27.0	29.9	29.9	28.8	29.9	29.9	28.8	24.6	24.6	23.6
31 Switzerland	19.9	19.6	19.6	20.3	21.5	21.5	22.1	21.5	21.5	22.1	16.2	16.2	16.9
32 Turkey	22.5	21.2	23.0	23.3	23.0	24.8	25.1	23.0	24.8	25.1	17.8	19.6	19.9
33 Canada	29.2	28.5	30.2	28.8	30.3	32.1	30.7	30.3	32.1	30.7	25.1	26.8	25.4
34 Japan	46.0	46.0	49.5	42.7	47.8	51.3	44.5	47.8	51.3	44.5	42.6	46.1	39.2
35 USA	40.3	41.0	42.7	37.2	42.8	44.6	39.0	42.8	44.6	39.0	37.6	39.3	33.8
Mean	24.0	23.4	24.1	24.5	25.2	25.9	26.3	25.2	25.9	26.3	20.0	20.7	21.1

Cost of capital for inbound investment
2013

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
2 Belgium	5.6	5.2	5.3	6.2	6.2	6.3	6.9	6.2	6.3	6.9	3.4	3.5	4.9
3 Bulgaria	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
4 Croatia	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
5 Cyprus	6.0	6.2	6.2	5.5	6.2	6.2	6.0	6.2	6.2	6.0	6.2	6.2	4.6
6 Czech Republic	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
7 Denmark	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
8 Estonia	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.4	8.4	7.1	6.2	6.2	4.9
9 Finland	5.7	5.5	5.5	6.2	6.2	6.2	7.0	6.2	6.2	7.0	4.2	4.2	4.9
10 France	5.8	5.1	5.3	6.9	6.2	6.4	8.0	6.2	6.4	8.0	3.1	3.3	4.9
11 Germany	5.9	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.1	5.3
12 Greece	6.2	6.2	6.2	6.3	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.9
13 Hungary	5.8	5.7	5.7	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.7	4.7	5.1
15 Italy	5.7	5.4	5.5	6.2	6.2	6.3	6.7	6.2	6.3	6.7	4.0	4.1	5.3
16 Latvia	5.6	5.8	5.8	5.3	6.2	6.2	5.5	6.2	6.2	5.5	5.0	5.0	4.9
17 Lithuania	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
18 Luxembourg	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
19 Malta	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
20 Netherlands	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
21 Poland	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
22 Portugal	5.7	5.3	5.3	6.6	6.2	6.2	7.5	6.2	6.2	7.5	3.6	3.6	4.9
23 Romania	6.1	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.9
24 Slovakia	6.2	6.2	6.2	6.2	6.2	6.2	6.8	6.2	6.2	6.8	6.2	6.2	4.9
25 Slovenia	5.8	5.7	5.8	5.9	6.2	6.3	6.4	6.2	6.3	6.4	4.8	4.9	4.9
26 Spain	6.0	5.3	5.3	7.4	6.2	6.2	8.3	6.2	6.2	8.3	3.7	3.7	5.8
27 Sweden	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
28 UK	5.7	5.5	5.5	6.2	6.2	6.2	6.8	6.2	6.2	6.8	4.3	4.3	4.9
29 FYROM	5.9	6.3	6.3	5.0	6.2	6.2	4.9	7.1	7.1	5.9	6.2	6.2	4.9
30 Norway	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
31 Switzerland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.5	4.5	4.9
32 Turkey	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
33 Canada	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
34 Japan	5.8	5.1	5.2	7.1	6.2	6.4	8.2	6.2	6.4	8.2	3.0	3.1	5.0
35 USA	6.4	4.8	7.3	7.3	6.2	8.7	8.7	6.2	8.7	8.7	2.1	4.6	4.6
Mean	5.8	5.6	5.7	6.2	6.2	6.3	6.8	6.3	6.4	6.9	4.5	4.6	5.0

EATR for inbound investment
2013

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
2 Belgium	14.7	13.1	13.7	17.3	17.2	17.8	20.1	17.2	17.8	20.1	5.4	6.0	12.1
3 Bulgaria	14.4	15.0	15.0	13.2	16.2	16.2	14.5	16.2	16.2	14.5	12.7	12.7	11.0
4 Croatia	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.2	9.2	11.0
5 Cyprus	15.3	16.2	16.2	13.4	16.2	16.2	15.3	16.2	16.2	15.3	16.2	16.2	9.8
6 Czech Republic	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
7 Denmark	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
8 Estonia	27.9	29.3	29.3	25.2	28.6	28.6	24.4	35.9	35.9	31.7	28.6	28.6	24.4
9 Finland	14.3	13.2	13.2	16.5	16.2	16.2	19.5	16.2	16.2	19.5	7.7	7.7	11.0
10 France	15.5	12.8	13.4	20.2	17.3	17.9	24.7	17.3	17.9	24.7	4.4	5.1	11.9
11 Germany	15.9	13.8	14.3	19.4	17.1	17.7	22.8	17.1	17.7	22.8	7.7	8.2	13.3
12 Greece	16.4	16.2	16.2	16.9	16.2	16.2	20.0	16.2	16.2	20.0	16.2	16.2	11.0
13 Hungary	14.6	13.9	13.9	16.0	16.2	16.2	18.3	16.2	16.2	18.3	9.7	9.7	11.8
15 Italy	15.2	13.9	14.4	17.4	17.1	17.7	19.5	17.1	17.7	19.5	7.8	8.3	13.5
16 Latvia	13.8	14.4	14.4	12.6	16.2	16.2	13.4	16.2	16.2	13.4	11.0	11.0	11.0
17 Lithuania	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
18 Luxembourg	14.3	12.6	12.6	17.6	16.2	16.2	21.2	16.2	16.2	21.2	6.0	6.0	11.0
19 Malta	14.3	11.9	11.9	18.9	16.2	16.2	23.2	16.2	16.2	23.2	4.0	4.0	11.0
20 Netherlands	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
21 Poland	14.4	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
22 Portugal	14.3	12.4	12.4	18.1	16.2	16.2	22.0	16.2	16.2	22.0	5.2	5.2	11.0
23 Romania	15.7	16.2	16.2	14.6	16.2	16.2	16.6	16.2	16.2	16.6	16.2	16.2	11.0
24 Slovakia	16.2	16.2	16.2	16.2	16.2	16.2	19.0	16.2	16.2	19.0	16.2	16.2	11.0
25 Slovenia	15.0	14.6	14.9	15.4	16.7	17.0	17.5	16.7	17.0	17.5	10.8	11.1	11.5
26 Spain	14.9	12.6	12.6	19.6	16.2	16.2	23.3	16.2	16.2	23.3	5.8	5.8	12.8
27 Sweden	14.3	13.6	13.6	15.8	16.2	16.2	18.5	16.2	16.2	18.5	8.7	8.7	11.0
28 UK	14.3	13.4	13.4	16.2	16.2	16.2	19.0	16.2	16.2	19.0	8.2	8.2	11.0
29 FYROM	20.9	22.4	22.4	17.7	22.1	22.1	17.4	25.6	25.6	20.9	22.1	22.1	17.4
30 Norway	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.5	6.5	11.0
31 Switzerland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
32 Turkey	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.2	9.2	11.0
33 Canada	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.4	7.4	10.9
34 Japan	15.7	12.7	13.3	21.0	17.3	18.0	25.7	17.3	18.0	25.7	4.0	4.7	12.3
35 USA	30.9	25.5	33.6	33.6	30.1	38.2	38.2	30.1	38.2	38.2	17.0	25.1	25.1
Mean	15.8	14.9	15.2	17.3	17.3	17.7	20.0	17.6	18.0	20.3	10.4	10.7	12.3

Cost of capital for outbound investment
2014

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
2 Belgium	5.7	5.6	5.6	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	5.0
3 Bulgaria	5.7	5.2	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
4 Croatia	5.7	5.5	5.5	6.0	6.0	6.0	6.4	6.0	6.0	6.4	4.7	4.7	5.1
5 Cyprus	6.1	5.9	5.9	6.6	6.3	6.3	7.0	6.3	6.3	7.0	5.0	5.0	5.7
6 Czech Republic	5.9	5.7	5.7	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
7 Denmark	6.3	6.3	6.3	6.4	6.8	6.8	6.9	6.8	6.8	6.9	5.4	5.4	5.5
8 Estonia	5.9	4.5	6.4	6.7	5.0	6.9	7.2	5.0	6.9	7.2	3.7	5.5	5.9
9 Finland	6.1	6.0	6.0	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.2	5.2	5.6
10 France	8.0	8.2	8.9	6.9	8.9	9.5	7.5	8.9	9.5	7.5	7.1	7.7	5.7
11 Germany	6.8	6.9	6.9	6.7	7.4	7.4	7.2	7.4	7.4	7.2	5.9	5.9	5.7
12 Greece	6.6	6.6	6.6	6.5	7.1	7.1	7.0	7.1	7.1	7.0	5.7	5.7	5.6
13 Hungary	6.3	6.1	6.1	6.6	6.6	6.6	7.1	6.6	6.6	7.1	5.3	5.3	5.8
15 Italy	5.7	5.3	5.3	6.5	5.8	5.8	7.1	5.8	5.8	7.1	4.3	4.3	5.6
16 Latvia	6.0	5.7	5.7	6.5	6.1	6.1	7.0	6.1	6.1	7.0	4.9	4.9	5.7
17 Lithuania	5.8	5.6	5.6	6.4	6.0	6.0	6.8	6.0	6.0	6.8	4.8	4.8	5.6
18 Luxembourg	6.4	6.5	6.5	6.1	7.0	7.0	6.6	7.0	7.0	6.6	5.5	5.5	5.1
19 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
20 Netherlands	6.3	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.4	5.4	5.4
21 Poland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
22 Portugal	6.8	7.0	7.0	6.3	7.5	7.5	6.9	7.5	7.5	6.9	6.0	6.0	5.3
23 Romania	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
24 Slovakia	6.1	6.0	6.0	6.2	6.4	6.4	6.7	6.4	6.4	6.7	5.1	5.1	5.4
25 Slovenia	5.9	5.7	5.7	6.4	6.2	6.2	6.8	6.2	6.2	6.8	4.9	4.9	5.6
26 Spain	8.0	8.2	8.2	7.6	8.8	8.8	8.2	8.8	8.8	8.2	7.1	7.1	6.5
27 Sweden	6.2	6.0	6.0	6.4	6.5	6.5	6.8	6.5	6.5	6.8	5.2	5.2	5.5
28 UK	7.0	6.9	6.9	7.2	7.3	7.3	7.7	7.3	7.3	7.7	6.0	6.0	6.4
29 FYROM	5.6	4.8	5.6	6.6	5.2	6.0	7.0	5.2	6.0	7.0	4.0	4.8	5.8
30 Norway	6.7	6.7	6.7	6.5	7.2	7.2	7.0	7.2	7.2	7.0	5.8	5.8	5.6
31 Switzerland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
32 Turkey	6.2	5.9	6.4	6.4	6.4	6.8	6.9	6.4	6.8	6.9	5.0	5.5	5.6
33 Canada	7.1	6.9	7.4	7.0	7.4	7.9	7.5	7.4	7.9	7.5	5.9	6.4	6.0
34 Japan	9.2	9.1	10.3	8.3	9.7	11.0	8.9	9.7	11.0	8.9	7.9	9.1	7.1
35 USA	8.2	8.5	9.1	7.2	9.1	9.7	7.8	9.1	9.7	7.8	7.3	7.9	6.0
Mean	6.5	6.3	6.5	6.6	6.8	7.0	7.1	6.8	7.0	7.1	5.4	5.6	5.7

EATR for outbound investment
2014

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
2 Belgium	27.9	27.5	27.5	28.8	29.3	29.3	30.6	29.3	29.3	30.6	24.1	24.1	25.4
3 Bulgaria	12.3	10.2	11.2	15.5	12.0	13.0	17.3	12.0	13.0	17.3	6.8	7.8	12.1
4 Croatia	17.7	17.1	17.1	18.8	18.9	18.9	20.6	18.9	18.9	20.6	13.7	13.7	15.4
5 Cyprus	16.4	15.4	15.4	18.5	17.2	17.2	20.3	17.2	17.2	20.3	12.0	12.0	15.1
6 Czech Republic	17.8	17.1	17.1	19.2	19.0	19.0	21.1	19.0	19.0	21.1	13.8	13.8	15.8
7 Denmark	23.4	23.4	23.4	23.5	25.2	25.2	25.4	25.2	25.2	25.4	20.0	20.0	20.1
8 Estonia	19.3	13.9	21.2	22.6	15.8	23.1	24.5	15.8	23.1	24.5	10.5	17.8	19.2
9 Finland	19.5	18.9	18.9	20.6	20.7	20.7	22.4	20.7	20.7	22.4	15.6	15.6	17.3
10 France	40.2	40.8	42.6	37.0	42.7	44.5	38.8	42.7	44.5	38.8	37.4	39.2	33.6
11 Germany	29.4	29.7	29.7	28.9	31.5	31.5	30.8	31.5	31.5	30.8	26.3	26.3	25.6
12 Greece	25.3	25.4	25.4	25.1	27.2	27.2	26.9	27.2	27.2	26.9	22.0	22.0	21.7
13 Hungary	20.5	19.8	19.8	21.9	21.6	21.6	23.7	21.6	21.6	23.7	16.4	16.4	18.5
15 Italy	25.4	23.9	23.9	28.3	25.8	25.8	30.1	25.8	25.8	30.1	20.5	20.5	24.9
16 Latvia	15.4	14.3	14.3	17.8	16.1	16.1	19.6	16.1	16.1	19.6	10.9	10.9	14.4
17 Lithuania	14.8	13.6	13.6	17.1	15.5	15.5	18.9	15.5	15.5	18.9	10.2	10.2	13.7
18 Luxembourg	26.8	27.3	27.3	25.8	29.1	29.1	27.6	29.1	29.1	27.6	23.9	23.9	22.4
19 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
20 Netherlands	23.8	23.8	23.8	23.8	25.6	25.6	25.6	25.6	25.6	25.6	20.4	20.4	20.4
21 Poland	18.7	18.0	18.0	20.1	19.8	19.8	21.9	19.8	19.8	21.9	14.6	14.6	16.7
22 Portugal	29.7	30.4	30.4	28.2	32.3	32.3	30.0	32.3	32.3	30.0	27.0	27.0	24.8
23 Romania	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
24 Slovakia	20.6	20.3	20.3	21.3	22.1	22.1	23.1	22.1	22.1	23.1	16.9	16.9	17.9
25 Slovenia	16.6	15.7	15.7	18.5	17.5	17.5	20.3	17.5	17.5	20.3	12.3	12.3	15.1
26 Spain	33.9	34.5	34.5	32.7	36.3	36.3	34.6	36.3	36.3	34.6	31.1	31.1	29.3
27 Sweden	20.6	20.2	20.2	21.4	22.0	22.0	23.3	22.0	22.0	23.3	16.8	16.8	18.0
28 UK	23.6	23.2	23.2	24.6	25.0	25.0	26.4	25.0	25.0	26.4	19.8	19.8	21.2
29 FYROM	11.8	8.0	11.4	16.0	9.8	13.3	17.8	9.8	13.3	17.8	4.6	8.0	12.6
30 Norway	26.3	26.6	26.6	25.9	28.4	28.4	27.7	28.4	28.4	27.7	23.2	23.2	22.5
31 Switzerland	19.9	19.6	19.6	20.3	21.5	21.5	22.1	21.5	21.5	22.1	16.2	16.2	16.9
32 Turkey	22.7	21.4	23.1	23.5	23.2	25.0	25.3	23.2	25.0	25.3	18.0	19.8	20.1
33 Canada	29.1	28.4	30.1	28.7	30.2	32.0	30.6	30.2	32.0	30.6	25.0	26.7	25.3
34 Japan	43.9	43.5	47.0	41.1	45.3	48.9	42.9	45.3	48.9	42.9	40.1	43.6	37.7
35 USA	40.3	41.0	42.7	37.2	42.8	44.6	39.0	42.8	44.6	39.0	37.6	39.3	33.8
Mean	23.7	23.1	23.8	24.3	25.0	25.6	26.1	25.0	25.6	26.1	19.7	20.4	20.9

Cost of capital for inbound investment
2014

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
2 Belgium	5.6	5.2	5.3	6.2	6.2	6.3	6.9	6.2	6.3	6.9	3.4	3.5	4.9
3 Bulgaria	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
4 Croatia	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
5 Cyprus	5.8	5.7	5.7	6.0	6.2	6.2	6.0	6.2	6.2	6.0	4.8	4.8	6.0
6 Czech Republic	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
7 Denmark	5.7	5.5	5.5	6.2	6.2	6.2	7.0	6.2	6.2	7.0	4.2	4.2	4.9
8 Estonia	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.4	8.4	7.1	6.2	6.2	4.9
9 Finland	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
10 France	5.8	5.1	5.3	7.0	6.2	6.4	8.1	6.6	6.8	8.6	3.0	3.1	4.9
11 Germany	5.9	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.1	5.3
12 Greece	6.2	6.2	6.2	6.3	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.9
13 Hungary	5.8	5.7	5.7	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.7	4.7	5.1
15 Italy	5.7	5.4	5.5	6.1	6.2	6.3	6.5	6.2	6.3	6.5	3.9	4.1	5.3
16 Latvia	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
17 Lithuania	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
18 Luxembourg	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
19 Malta	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
20 Netherlands	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
21 Poland	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
22 Portugal	5.7	5.3	5.3	6.6	6.2	6.2	7.5	6.2	6.2	7.5	3.6	3.6	4.9
23 Romania	6.1	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.9
24 Slovakia	6.2	6.2	6.2	6.1	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.9
25 Slovenia	5.8	5.7	5.8	5.9	6.2	6.3	6.4	6.2	6.3	6.4	4.8	4.9	4.9
26 Spain	6.0	5.3	5.3	7.4	6.2	6.2	8.3	6.2	6.2	8.3	3.7	3.7	5.8
27 Sweden	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
28 UK	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.5	4.5	4.9
29 FYROM	6.0	6.1	6.1	5.7	6.2	6.2	5.8	6.2	6.2	5.8	6.0	6.0	5.6
30 Norway	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	4.0	4.0	4.9
31 Switzerland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.5	4.5	4.9
32 Turkey	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
33 Canada	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
34 Japan	5.8	5.2	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	5.0
35 USA	6.4	4.8	7.3	7.3	6.2	8.7	8.7	6.2	8.7	8.7	2.1	4.6	4.6
Mean	5.8	5.6	5.7	6.2	6.2	6.3	6.8	6.3	6.4	6.9	4.5	4.6	5.0

EATR for inbound investment
2014

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
2 Belgium	14.7	13.1	13.7	17.4	17.2	17.8	20.2	17.2	17.8	20.2	5.4	6.0	12.1
3 Bulgaria	14.4	15.0	15.0	13.2	16.2	16.2	14.5	16.2	16.2	14.5	12.7	12.7	11.0
4 Croatia	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.2	9.2	11.0
5 Cyprus	14.6	14.3	14.3	15.3	16.2	16.2	15.3	16.2	16.2	15.3	10.6	10.6	15.3
6 Czech Republic	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
7 Denmark	14.3	13.2	13.2	16.5	16.2	16.2	19.5	16.2	16.2	19.5	7.7	7.7	11.0
8 Estonia	27.9	29.3	29.3	25.2	28.6	28.6	24.4	35.9	35.9	31.7	28.6	28.6	24.4
9 Finland	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.2	9.2	11.0
10 France	18.6	15.8	16.4	23.5	20.1	20.7	27.8	21.8	22.4	29.5	7.3	7.9	15.0
11 Germany	15.9	13.8	14.3	19.4	17.1	17.7	22.8	17.1	17.7	22.8	7.7	8.2	13.3
12 Greece	16.4	16.2	16.2	16.9	16.2	16.2	20.0	16.2	16.2	20.0	16.2	16.2	11.0
13 Hungary	14.6	13.9	13.9	16.0	16.2	16.2	18.3	16.2	16.2	18.3	9.7	9.7	11.8
15 Italy	15.0	13.8	14.4	16.7	17.1	17.7	18.4	17.1	17.7	18.4	7.7	8.2	13.4
16 Latvia	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
17 Lithuania	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
18 Luxembourg	14.3	12.6	12.6	17.6	16.2	16.2	21.2	16.2	16.2	21.2	6.0	6.0	11.0
19 Malta	14.3	11.9	11.9	18.9	16.2	16.2	23.2	16.2	16.2	23.2	4.0	4.0	11.0
20 Netherlands	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
21 Poland	14.4	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
22 Portugal	14.3	12.4	12.4	18.1	16.2	16.2	22.0	16.2	16.2	22.0	5.2	5.2	11.0
23 Romania	15.7	16.2	16.2	14.6	16.2	16.2	16.6	16.2	16.2	16.6	16.2	16.2	11.0
24 Slovakia	16.1	16.2	16.2	16.0	16.2	16.2	18.6	16.2	16.2	18.6	16.2	16.2	11.0
25 Slovenia	15.0	14.6	14.9	15.4	16.7	17.0	17.5	16.7	17.0	17.5	10.8	11.1	11.5
26 Spain	14.9	12.6	12.6	19.6	16.2	16.2	23.3	16.2	16.2	23.3	5.8	5.8	12.8
27 Sweden	14.3	13.6	13.6	15.8	16.2	16.2	18.5	16.2	16.2	18.5	8.7	8.7	11.0
28 UK	14.3	13.6	13.6	15.7	16.2	16.2	18.3	16.2	16.2	18.3	8.9	8.9	11.0
29 FYROM	15.4	16.0	16.0	14.2	16.2	16.2	14.5	16.2	16.2	14.5	15.5	15.5	13.8
30 Norway	14.3	12.9	12.9	17.1	16.2	16.2	20.4	16.2	16.2	20.4	6.8	6.8	11.0
31 Switzerland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
32 Turkey	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.2	9.2	11.0
33 Canada	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.4	7.4	10.9
34 Japan	15.6	12.9	13.6	20.2	17.3	17.9	24.6	17.3	17.9	24.6	4.9	5.5	12.2
35 USA	30.9	25.5	33.6	33.6	30.1	38.2	38.2	30.1	38.2	38.2	17.0	25.1	25.1
Mean	15.7	14.8	15.1	17.3	17.2	17.6	19.9	17.5	17.8	20.2	10.2	10.5	12.4

Cost of capital for outbound investment
2015

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
2 Belgium	6.1	6.1	6.1	6.0	6.7	6.7	6.5	6.7	6.7	6.5	5.1	5.1	5.0
3 Bulgaria	5.7	5.2	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
4 Croatia	5.7	5.5	5.5	6.0	6.0	6.0	6.4	6.0	6.0	6.4	4.7	4.7	5.1
5 Cyprus	6.1	5.9	5.9	6.6	6.3	6.3	7.0	6.3	6.3	7.0	5.0	5.0	5.7
6 Czech Republic	5.9	5.7	5.7	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
7 Denmark	6.3	6.2	6.2	6.4	6.7	6.7	6.9	6.7	6.7	6.9	5.4	5.4	5.5
8 Estonia	5.8	4.5	6.3	6.7	5.0	6.7	7.2	5.0	6.7	7.2	3.7	5.4	5.9
9 Finland	6.2	6.0	6.0	6.5	6.5	6.5	6.9	6.5	6.5	6.9	5.2	5.2	5.6
10 France	8.0	8.2	8.9	6.9	8.9	9.5	7.5	8.9	9.5	7.5	7.1	7.7	5.7
11 Germany	6.8	6.9	6.9	6.7	7.4	7.4	7.2	7.4	7.4	7.2	5.9	5.9	5.7
12 Greece	6.9	7.0	7.0	6.6	7.5	7.5	7.1	7.5	7.5	7.1	6.0	6.0	5.6
13 Hungary	6.3	6.1	6.1	6.6	6.6	6.6	7.1	6.6	6.6	7.1	5.3	5.3	5.8
15 Italy	5.6	5.1	5.1	6.5	5.6	5.6	7.1	5.6	5.6	7.1	4.1	4.1	5.6
16 Latvia	6.0	5.7	5.7	6.5	6.1	6.1	7.0	6.1	6.1	7.0	4.9	4.9	5.7
17 Lithuania	5.8	5.6	5.6	6.4	6.0	6.0	6.8	6.0	6.0	6.8	4.8	4.8	5.6
18 Luxembourg	6.4	6.5	6.5	6.1	7.0	7.0	6.6	7.0	7.0	6.6	5.5	5.5	5.1
19 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
20 Netherlands	6.3	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.4	5.4	5.4
21 Poland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
22 Portugal	6.6	6.8	6.8	6.3	7.3	7.3	6.9	7.3	7.3	6.9	5.8	5.8	5.4
23 Romania	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
24 Slovakia	6.1	6.0	6.0	6.3	6.5	6.5	6.7	6.5	6.5	6.7	5.1	5.1	5.4
25 Slovenia	5.9	5.7	5.7	6.4	6.2	6.2	6.8	6.2	6.2	6.8	4.9	4.9	5.6
26 Spain	8.5	8.7	8.7	8.3	9.3	9.3	8.9	9.3	9.3	8.9	7.5	7.5	7.2
27 Sweden	6.2	6.0	6.0	6.4	6.5	6.5	6.8	6.5	6.5	6.8	5.2	5.2	5.5
28 UK	6.9	6.8	6.8	7.2	7.2	7.2	7.7	7.2	7.2	7.7	5.9	5.9	6.4
29 FYROM	5.6	4.8	5.6	6.6	5.2	6.0	7.0	5.2	6.0	7.0	4.0	4.8	5.8
30 Norway	6.7	6.7	6.7	6.5	7.2	7.2	7.0	7.2	7.2	7.0	5.8	5.8	5.6
31 Switzerland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
32 Turkey	5.2	4.3	4.8	6.4	4.8	5.2	6.9	4.8	5.2	6.9	3.4	3.9	5.6
33 Canada	7.2	7.0	7.5	7.1	7.6	8.0	7.6	7.6	8.0	7.6	6.1	6.6	6.2
34 Japan	9.0	8.8	10.0	8.3	9.4	10.6	8.9	9.4	10.6	8.9	7.7	8.8	7.1
35 USA	8.2	8.5	9.1	7.2	9.1	9.7	7.8	9.1	9.7	7.8	7.3	7.9	6.0
Mean	6.5	6.3	6.5	6.6	6.8	7.0	7.1	6.8	7.0	7.1	5.4	5.6	5.7

EATR for outbound investment
2015

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
2 Belgium	29.0	29.2	29.2	28.8	31.0	31.0	30.6	31.0	31.0	30.6	25.8	25.8	25.4
3 Bulgaria	12.3	10.2	11.2	15.5	12.0	13.0	17.3	12.0	13.0	17.3	6.8	7.8	12.1
4 Croatia	17.7	17.1	17.1	18.8	18.9	18.9	20.6	18.9	18.9	20.6	13.7	13.7	15.4
5 Cyprus	16.4	15.4	15.4	18.5	17.2	17.2	20.3	17.2	17.2	20.3	12.0	12.0	15.1
6 Czech Republic	17.8	17.1	17.1	19.2	19.0	19.0	21.1	19.0	19.0	21.1	13.8	13.8	15.8
7 Denmark	22.6	22.4	22.4	22.9	24.2	24.2	24.7	24.2	24.2	24.7	19.0	19.0	19.5
8 Estonia	18.4	13.2	20.1	21.9	15.0	22.0	23.7	15.0	22.0	23.7	9.8	16.7	18.5
9 Finland	19.7	19.2	19.2	20.9	20.9	20.9	22.6	20.9	20.9	22.6	15.8	15.8	17.5
10 France	40.2	40.8	42.7	37.0	42.7	44.5	38.8	42.7	44.5	38.8	37.4	39.3	33.6
11 Germany	29.4	29.7	29.7	28.9	31.5	31.5	30.8	31.5	31.5	30.8	26.3	26.3	25.6
12 Greece	28.3	28.8	28.8	27.4	30.6	30.6	29.2	30.6	30.6	29.2	25.4	25.4	24.0
13 Hungary	20.5	19.8	19.8	21.9	21.6	21.6	23.7	21.6	21.6	23.7	16.4	16.4	18.5
15 Italy	24.9	23.3	23.3	28.3	25.1	25.1	30.1	25.1	25.1	30.1	19.9	19.9	24.9
16 Latvia	15.4	14.3	14.3	17.8	16.1	16.1	19.6	16.1	16.1	19.6	10.9	10.9	14.4
17 Lithuania	14.8	13.6	13.6	17.1	15.5	15.5	18.9	15.5	15.5	18.9	10.2	10.2	13.7
18 Luxembourg	26.8	27.3	27.3	25.8	29.1	29.1	27.6	29.1	29.1	27.6	23.9	23.9	22.4
19 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
20 Netherlands	23.8	23.8	23.8	23.8	25.6	25.6	25.6	25.6	25.6	25.6	20.4	20.4	20.4
21 Poland	18.7	18.0	18.0	20.1	19.8	19.8	21.9	19.8	19.8	21.9	14.6	14.6	16.7
22 Portugal	27.9	28.4	28.4	26.8	30.2	30.2	28.7	30.2	30.2	28.7	25.0	25.0	23.4
23 Romania	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
24 Slovakia	20.8	20.4	20.4	21.5	22.3	22.3	23.3	22.3	22.3	23.3	17.0	17.0	18.1
25 Slovenia	16.6	15.7	15.7	18.5	17.5	17.5	20.3	17.5	17.5	20.3	12.3	12.3	15.1
26 Spain	34.1	34.5	34.5	33.4	36.3	36.3	35.3	36.3	36.3	35.3	31.1	31.1	30.0
27 Sweden	20.6	20.2	20.2	21.4	22.0	22.0	23.3	22.0	22.0	23.3	16.8	16.8	18.0
28 UK	22.7	22.1	22.1	23.9	24.0	24.0	25.7	24.0	24.0	25.7	18.7	18.7	20.5
29 FYROM	11.8	8.0	11.4	16.0	9.8	13.3	17.8	9.8	13.3	17.8	4.6	8.0	12.6
30 Norway	26.3	26.6	26.6	25.9	28.4	28.4	27.7	28.4	28.4	27.7	23.2	23.2	22.5
31 Switzerland	19.9	19.6	19.6	20.3	21.5	21.5	22.1	21.5	21.5	22.1	16.2	16.2	16.9
32 Turkey	18.6	15.3	17.1	23.5	17.1	18.9	25.3	17.1	18.9	25.3	11.9	13.7	20.1
33 Canada	29.7	29.0	30.8	29.3	30.8	32.6	31.2	30.8	32.6	31.2	25.6	27.3	25.9
34 Japan	42.1	41.4	45.0	39.8	43.3	46.8	41.6	43.3	46.8	41.6	38.0	41.5	36.4
35 USA	40.3	41.0	42.7	37.2	42.8	44.6	39.0	42.8	44.6	39.0	37.6	39.3	33.8
Mean	23.6	22.9	23.6	24.3	24.7	25.4	26.1	24.7	25.4	26.1	19.5	20.2	20.9

Cost of capital for inbound investment
2015

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.9
2 Belgium	5.6	5.1	5.3	6.4	6.1	6.3	7.2	6.1	6.3	7.2	3.3	3.4	4.9
3 Bulgaria	5.7	5.9	5.9	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.3	5.3	4.9
4 Croatia	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.9
5 Cyprus	5.7	5.7	5.7	5.9	6.1	6.1	5.9	6.1	6.1	5.9	4.8	4.8	5.9
6 Czech Republic	6.1	6.1	6.1	5.9	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.9
7 Denmark	5.7	5.5	5.5	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.2	4.2	4.9
8 Estonia	5.9	6.3	6.3	5.1	6.1	6.1	4.9	8.2	8.2	6.9	6.1	6.1	4.9
9 Finland	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.9
10 France	5.7	5.0	5.2	7.0	6.1	6.3	8.1	6.6	6.7	8.5	2.9	3.1	4.8
11 Germany	5.8	5.3	5.5	6.7	6.1	6.3	7.5	6.1	6.3	7.5	3.9	4.0	5.2
12 Greece	6.2	6.1	6.1	6.4	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.9
13 Hungary	5.8	5.6	5.6	6.1	6.1	6.1	6.6	6.1	6.1	6.6	4.6	4.6	5.1
15 Italy	5.6	5.3	5.5	5.9	6.1	6.3	6.3	6.1	6.3	6.3	3.9	4.0	5.2
16 Latvia	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
17 Lithuania	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
18 Luxembourg	5.7	5.3	5.3	6.4	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
19 Malta	5.7	5.1	5.1	6.8	6.1	6.1	7.8	6.1	6.1	7.8	3.3	3.3	4.9
20 Netherlands	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.9
21 Poland	5.7	5.6	5.6	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.9
22 Portugal	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
23 Romania	6.0	6.1	6.1	5.7	6.1	6.1	6.2	6.1	6.1	6.2	6.1	6.1	4.9
24 Slovakia	6.1	6.1	6.1	6.1	6.1	6.1	6.7	6.1	6.1	6.7	6.1	6.1	4.9
25 Slovenia	5.7	5.6	5.7	5.8	6.1	6.2	6.3	6.1	6.2	6.3	4.7	4.8	4.9
26 Spain	6.0	5.3	5.3	7.3	6.1	6.1	8.1	6.1	6.1	8.1	3.8	3.8	5.8
27 Sweden	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.9
28 UK	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.9
29 FYROM	5.9	6.1	6.1	5.6	6.1	6.1	5.7	6.1	6.1	5.7	6.0	6.0	5.5
30 Norway	5.7	5.4	5.4	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.9	3.9	4.9
31 Switzerland	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.9
32 Turkey	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.9
33 Canada	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.9
34 Japan	5.7	5.2	5.3	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.4	3.5	4.9
35 USA	6.4	4.7	7.2	7.2	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.6	4.6
Mean	5.8	5.6	5.7	6.1	6.1	6.2	6.8	6.2	6.3	6.8	4.5	4.6	5.0

EATR for inbound investment
2015

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.1	12.9	12.9	16.4	15.9	15.9	19.4	15.9	15.9	19.4	7.2	7.2	10.7
2 Belgium	14.7	12.8	13.4	18.0	17.0	17.5	21.4	17.0	17.5	21.4	5.1	5.7	11.8
3 Bulgaria	14.2	14.7	14.7	13.0	15.9	15.9	14.2	15.9	15.9	14.2	12.5	12.5	10.7
4 Croatia	14.1	13.5	13.5	15.3	15.9	15.9	17.7	15.9	15.9	17.7	9.0	9.0	10.7
5 Cyprus	14.4	14.0	14.0	15.1	15.9	15.9	15.1	15.9	15.9	15.1	10.4	10.4	15.1
6 Czech Republic	15.6	15.9	15.9	15.0	15.9	15.9	17.3	15.9	15.9	17.3	15.9	15.9	10.7
7 Denmark	14.1	13.1	13.1	16.0	15.9	15.9	18.9	15.9	15.9	18.9	7.8	7.8	10.7
8 Estonia	27.1	28.5	28.5	24.3	27.8	27.8	23.6	34.7	34.7	30.5	27.8	27.8	23.6
9 Finland	14.1	13.5	13.5	15.3	15.9	15.9	17.7	15.9	15.9	17.7	9.0	9.0	10.7
10 France	18.3	15.5	16.2	23.3	19.9	20.5	27.6	21.6	22.2	29.3	7.0	7.7	14.8
11 Germany	15.6	13.6	14.1	19.2	16.9	17.4	22.5	16.9	17.4	22.5	7.4	7.9	13.0
12 Greece	16.4	15.9	15.9	17.3	15.9	15.9	20.8	15.9	15.9	20.8	15.9	15.9	10.7
13 Hungary	14.4	13.7	13.7	15.7	15.9	15.9	18.0	15.9	15.9	18.0	9.5	9.5	11.5
15 Italy	14.6	13.6	14.1	16.1	16.9	17.4	17.6	16.9	17.4	17.6	7.4	8.0	13.2
16 Latvia	14.1	14.1	14.1	14.1	15.9	15.9	15.9	15.9	15.9	15.9	10.7	10.7	10.7
17 Lithuania	14.1	14.1	14.1	14.1	15.9	15.9	15.9	15.9	15.9	15.9	10.7	10.7	10.7
18 Luxembourg	14.0	12.4	12.4	17.3	15.9	15.9	20.9	15.9	15.9	20.9	5.8	5.8	10.7
19 Malta	14.0	11.7	11.7	18.6	15.9	15.9	22.9	15.9	15.9	22.9	3.8	3.8	10.7
20 Netherlands	14.1	12.9	12.9	16.4	15.9	15.9	19.4	15.9	15.9	19.4	7.2	7.2	10.7
21 Poland	14.1	13.6	13.6	15.0	15.9	15.9	17.3	15.9	15.9	17.3	9.3	9.3	10.7
22 Portugal	14.0	12.4	12.4	17.4	15.9	15.9	21.0	15.9	15.9	21.0	5.7	5.7	10.7
23 Romania	15.4	15.9	15.9	14.3	15.9	15.9	16.3	15.9	15.9	16.3	15.9	15.9	10.7
24 Slovakia	15.9	15.9	15.9	15.7	15.9	15.9	18.4	15.9	15.9	18.4	15.9	15.9	10.7
25 Slovenia	14.7	14.4	14.7	15.1	16.5	16.7	17.2	16.5	16.7	17.2	10.5	10.8	11.3
26 Spain	14.7	12.5	12.5	18.9	15.9	15.9	22.4	15.9	15.9	22.4	6.2	6.2	12.6
27 Sweden	14.1	13.3	13.3	15.6	15.9	15.9	18.2	15.9	15.9	18.2	8.5	8.5	10.7
28 UK	14.1	13.5	13.5	15.3	15.9	15.9	17.7	15.9	15.9	17.7	9.0	9.0	10.7
29 FYROM	15.1	15.7	15.7	14.0	15.9	15.9	14.2	15.9	15.9	14.2	15.3	15.3	13.5
30 Norway	14.1	12.7	12.7	16.8	15.9	15.9	20.1	15.9	15.9	20.1	6.5	6.5	10.7
31 Switzerland	14.1	13.4	13.4	15.5	15.9	15.9	18.1	15.9	15.9	18.1	8.6	8.6	10.7
32 Turkey	14.1	13.5	13.5	15.3	15.9	15.9	17.7	15.9	15.9	17.7	9.0	9.0	10.7
33 Canada	14.0	12.9	12.9	16.3	15.9	15.9	19.4	15.9	15.9	19.4	7.1	7.1	10.6
34 Japan	15.3	12.9	13.5	19.4	16.9	17.5	23.4	16.9	17.5	23.4	5.4	6.0	11.9
35 USA	30.7	25.3	33.4	33.4	30.0	38.0	38.0	30.0	38.0	38.0	16.8	24.9	24.9
Mean	15.5	14.5	14.9	17.0	17.0	17.3	19.6	17.2	17.5	19.9	10.0	10.3	12.1

Cost of capital for outbound investment

1998

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.2	5.5	6.1	6.1	6.3	7.0	6.1	6.3	7.0	3.6	3.8	4.5
2 Belgium	5.9	5.7	6.0	6.0	6.8	7.0	7.0	6.8	7.0	7.0	3.8	4.0	4.0
3 Bulgaria	6.1	5.2	6.7	6.3	6.3	7.7	7.3	6.3	7.7	7.3	3.3	4.8	4.4
4 Croatia	3.3	1.7	2.0	6.3	2.6	2.8	7.2	2.6	2.8	7.2	0.1	0.4	4.7
5 Cyprus	5.8	5.3	5.5	6.6	6.0	6.2	7.3	6.0	6.2	7.3	4.0	4.2	5.3
6 Czech Republic	6.0	5.3	6.3	6.4	6.2	7.2	7.3	6.2	7.2	7.3	3.7	4.6	4.7
7 Denmark	5.8	5.4	5.6	6.3	6.3	6.6	7.2	6.3	6.6	7.2	3.7	3.9	4.6
8 Estonia	5.2	4.7	4.9	6.2	5.5	5.7	7.0	5.5	5.7	7.0	3.2	3.3	4.7
9 Finland	5.7	5.1	5.3	6.5	5.9	6.1	7.3	5.9	6.1	7.3	3.7	3.9	5.1
10 France	7.2	7.1	7.4	7.2	8.2	8.4	8.2	8.2	8.4	8.2	5.2	5.5	5.3
11 Germany	6.5	8.7	5.3	5.6	9.8	6.3	6.7	9.8	6.3	6.7	6.8	3.3	3.6
12 Greece	5.7	5.3	5.6	6.1	6.3	6.5	7.0	6.3	6.5	7.0	3.6	3.9	4.4
13 Hungary	5.7	4.5	5.7	7.0	5.2	6.4	7.7	5.2	6.4	7.7	3.1	4.3	5.6
14 Ireland	4.8	3.9	4.1	6.4	4.5	4.7	7.0	4.5	4.7	7.0	2.8	3.0	5.3
16 Latvia	5.8	4.7	6.0	6.8	5.6	6.9	7.7	5.6	6.9	7.7	3.0	4.3	5.1
17 Lithuania	6.2	1.8	9.1	7.7	2.8	10.1	8.7	2.8	10.1	8.7	-0.1	7.2	5.8
18 Luxembourg	5.8	5.6	5.8	6.1	6.5	6.8	7.1	6.5	6.8	7.1	3.8	4.0	4.3
19 Malta	6.0	5.7	5.9	6.5	6.5	6.7	7.3	6.5	6.7	7.3	4.2	4.4	5.0
20 Netherlands	6.1	5.8	6.0	6.5	6.6	6.8	7.3	6.6	6.8	7.3	4.2	4.4	5.0
21 Poland	6.3	5.4	6.9	6.6	6.4	7.9	7.5	6.4	7.9	7.5	3.6	5.1	4.8
22 Portugal	6.5	5.3	7.6	6.7	6.4	8.7	7.8	6.4	8.7	7.8	3.3	5.6	4.7
23 Romania	6.4	5.6	7.1	6.6	6.7	8.2	7.7	6.7	8.2	7.7	3.6	5.2	4.6
24 Slovakia	6.9	5.7	8.1	6.9	6.8	9.2	7.9	6.8	9.2	7.9	3.8	6.2	4.9
25 Slovenia	5.4	4.3	5.6	6.4	5.3	6.5	7.3	5.3	6.5	7.3	2.6	3.8	4.6
26 Spain	6.9	6.6	6.8	7.5	7.6	7.9	8.5	7.6	7.9	8.5	4.6	4.9	5.5
27 Sweden	5.5	4.9	5.1	6.4	5.7	5.9	7.2	5.7	5.9	7.2	3.5	3.7	5.0
28 UK	6.2	5.7	5.9	6.8	6.5	6.7	7.6	6.5	6.7	7.6	4.2	4.4	5.4
Mean	5.9	5.2	6.0	6.5	6.1	6.9	7.4	6.1	6.9	7.4	3.5	4.3	4.8

EATR for outbound investment

1998

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.4	27.3	28.0	30.0	30.1	30.8	32.9	30.1	30.8	32.9	22.1	22.8	24.8
2 Belgium	33.7	33.2	33.9	33.9	36.3	37.0	36.9	36.3	37.0	36.9	27.5	28.2	28.2
3 Bulgaria	36.4	34.1	38.2	37.0	37.0	41.1	39.9	37.0	41.1	39.9	28.7	32.8	31.7
4 Croatia	22.0	16.9	17.6	31.5	19.6	20.3	34.2	19.6	20.3	34.2	11.8	12.5	26.4
5 Cyprus	25.6	23.9	24.6	28.4	26.4	27.1	30.8	26.4	27.1	30.8	19.3	20.0	23.8
6 Czech Republic	33.3	31.3	34.1	34.4	33.9	36.8	37.1	33.9	36.8	37.1	26.3	29.2	29.5
7 Denmark	29.0	27.9	28.6	30.6	30.8	31.6	33.6	30.8	31.6	33.6	22.4	23.1	25.1
8 Estonia	21.5	19.5	20.2	25.0	22.4	23.2	27.9	22.4	23.2	27.9	13.9	14.7	19.4
9 Finland	24.4	22.6	23.3	27.4	25.2	26.0	30.1	25.2	26.0	30.1	17.7	18.4	22.5
10 France	38.6	38.3	39.0	38.4	41.2	41.9	41.4	41.2	41.9	41.4	32.8	33.5	32.9
11 Germany	37.7	43.8	34.2	35.1	46.7	37.2	38.0	46.7	37.2	38.0	38.4	28.8	29.7
12 Greece	29.4	28.4	29.1	30.8	31.3	32.0	33.7	31.3	32.0	33.7	22.9	23.6	25.4
13 Hungary	24.2	19.8	24.0	28.7	22.4	26.6	31.3	22.4	26.6	31.3	15.1	19.3	23.9
14 Ireland	8.1	4.3	5.0	15.2	6.9	7.6	17.9	6.9	7.6	17.9	-0.7	0.1	10.3
16 Latvia	28.2	24.6	28.8	31.3	27.6	31.8	34.3	27.6	31.8	34.3	19.1	23.3	25.8
17 Lithuania	41.2	30.5	48.3	44.9	33.0	50.8	47.4	33.0	50.8	47.4	25.9	43.6	40.2
18 Luxembourg	31.6	30.8	31.5	32.4	33.8	34.5	35.4	33.8	34.5	35.4	25.3	26.0	26.9
19 Malta	30.5	29.5	30.2	31.9	32.1	32.8	34.5	32.1	32.8	34.5	24.7	25.4	27.1
20 Netherlands	30.7	29.7	30.4	32.1	32.3	33.0	34.7	32.3	33.0	34.7	24.8	25.5	27.2
21 Poland	36.4	33.9	38.1	37.2	36.6	40.8	40.0	36.6	40.8	40.0	28.8	33.0	32.1
22 Portugal	40.1	36.9	42.9	40.5	39.7	45.7	43.3	39.7	45.7	43.3	31.7	37.6	35.2
23 Romania	38.1	35.7	40.0	38.5	38.7	42.9	41.4	38.7	42.9	41.4	30.4	34.6	33.1
24 Slovakia	42.4	39.5	45.5	42.3	42.2	48.1	45.0	42.2	48.1	45.0	34.6	40.6	37.4
25 Slovenia	26.9	23.3	27.5	30.0	26.4	30.6	33.1	26.4	30.6	33.1	17.5	21.7	24.2
26 Spain	35.2	34.1	34.8	36.5	37.0	37.7	39.4	37.0	37.7	39.4	28.9	29.6	31.3
27 Sweden	22.6	20.5	21.3	25.9	23.3	24.0	28.7	23.3	24.0	28.7	15.4	16.1	20.7
28 UK	28.2	26.7	27.5	30.5	29.4	30.2	33.2	29.4	30.2	33.2	21.7	22.4	25.5
Mean	30.5	28.4	30.6	32.6	31.2	33.4	35.4	31.2	33.4	35.4	23.2	25.4	27.4

Cost of capital for inbound investment
1998

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.5	6.5	6.4	6.5	6.5	7.8	6.5	6.5	7.8	6.5	6.5	3.8
2 Belgium	5.6	4.7	5.0	6.9	6.4	6.7	8.6	6.4	6.7	8.6	1.6	1.9	3.8
3 Bulgaria	5.8	4.6	5.9	6.9	6.3	7.6	8.6	6.3	7.6	8.6	1.5	2.8	3.8
4 Croatia	5.2	4.7	6.0	4.8	6.3	7.6	5.4	6.3	7.6	5.4	1.7	3.0	3.8
5 Cyprus	6.0	4.8	6.8	6.4	6.2	8.2	7.8	6.2	8.2	7.8	2.2	4.2	3.8
6 Czech Republic	7.0	6.0	8.1	6.8	6.2	8.2	8.6	4.8	6.9	7.3	6.2	8.2	3.8
7 Denmark	5.5	5.1	5.1	6.4	6.5	6.5	7.8	6.5	6.5	7.8	2.5	2.5	3.8
8 Estonia	6.5	4.4	8.7	6.5	5.8	10.2	8.0	5.8	10.2	8.0	1.7	6.0	3.8
9 Finland	5.5	5.3	5.3	5.9	6.5	6.5	7.1	6.5	6.5	7.1	3.2	3.2	3.8
10 France	5.5	4.8	4.8	7.0	6.5	6.5	8.7	6.5	6.5	8.7	1.6	1.6	3.8
11 Germany	7.5	6.2	6.2	10.2	6.5	6.5	10.4	3.8	3.8	7.7	6.5	6.5	10.4
12 Greece	5.5	5.0	5.0	6.5	6.5	6.5	7.9	6.5	6.5	7.9	2.4	2.4	3.8
13 Hungary	5.9	5.5	6.8	5.5	6.3	7.6	6.3	6.3	7.6	6.3	3.9	5.2	4.0
14 Ireland	5.6	6.1	6.1	4.6	6.5	6.5	5.0	6.5	6.5	5.0	5.3	5.3	3.8
16 Latvia	6.6	4.4	8.8	6.7	5.8	10.2	8.1	5.8	10.2	8.1	1.8	6.2	4.1
17 Lithuania	8.7	6.5	10.8	8.8	5.8	10.2	8.1	12.4	16.7	14.7	5.8	10.2	8.1
18 Luxembourg	6.5	6.5	6.5	6.7	6.5	6.5	8.2	6.5	6.5	8.2	6.5	6.5	3.8
19 Malta	6.0	4.5	6.5	6.9	6.2	8.2	8.6	6.2	8.2	8.6	1.3	3.4	3.8
20 Netherlands	6.5	6.5	6.5	6.5	6.5	6.5	7.9	6.5	6.5	7.9	6.5	6.5	3.8
21 Poland	5.8	4.6	5.9	6.9	6.3	7.6	8.5	6.3	7.6	8.5	1.6	2.9	3.8
22 Portugal	5.6	4.9	5.1	6.7	6.4	6.7	8.3	6.4	6.7	8.3	2.0	2.2	3.8
23 Romania	5.8	4.5	5.8	7.0	6.3	7.6	8.8	6.3	7.6	8.8	1.3	2.6	3.8
24 Slovakia	6.0	4.2	6.3	7.4	6.2	8.2	9.3	6.2	8.2	9.3	0.7	2.7	3.8
25 Slovenia	6.6	6.3	7.6	5.9	6.3	7.6	7.1	6.3	7.6	7.1	6.3	7.6	3.8
26 Spain	6.2	4.8	5.8	8.0	6.3	7.3	9.6	6.3	7.3	9.6	1.9	2.9	5.1
27 Sweden	5.5	5.4	5.4	5.8	6.5	6.5	6.9	6.5	6.5	6.9	3.4	3.4	3.8
28 UK	5.5	5.2	5.2	6.2	6.5	6.5	7.4	6.5	6.5	7.4	2.8	2.8	3.8
Mean	6.1	5.3	6.4	6.7	6.3	7.4	8.0	6.4	7.5	8.1	3.3	4.4	4.3

EATR for inbound investment

1998

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.7	34.8	34.8	34.5	34.8	34.8	38.7	34.8	34.8	38.7	34.8	34.8	26.8
2 Belgium	32.9	30.6	31.3	36.9	35.5	36.2	41.8	35.5	36.2	41.8	21.5	22.2	27.8
3 Bulgaria	37.0	33.8	37.3	40.0	38.3	41.8	44.5	38.3	41.8	44.5	25.4	28.9	31.6
4 Croatia	35.3	34.0	37.5	34.4	38.3	41.8	35.8	38.3	41.8	35.8	26.1	29.6	31.6
5 Cyprus	39.6	36.5	41.8	40.6	40.1	45.3	44.2	40.1	45.3	44.2	30.0	35.2	34.1
6 Czech Republic	38.6	35.9	41.7	38.1	36.3	42.1	43.2	32.6	38.4	39.4	36.3	42.1	29.7
7 Denmark	31.9	30.6	30.6	34.5	34.8	34.8	38.7	34.8	34.8	38.7	22.9	22.9	26.8
8 Estonia	45.8	41.1	50.5	45.7	44.3	53.7	48.9	44.3	53.7	48.9	35.2	44.6	39.8
9 Finland	32.0	31.4	31.4	33.2	34.8	34.8	36.6	34.8	34.8	36.6	25.0	25.0	26.8
10 France	31.9	29.7	29.7	36.3	34.8	34.8	41.3	34.8	34.8	41.3	20.3	20.3	26.8
11 Germany	26.7	21.6	21.6	36.9	22.7	22.7	37.9	12.2	12.2	27.4	22.7	22.7	37.9
12 Greece	31.9	30.5	30.5	34.8	34.8	34.8	39.0	34.8	34.8	39.0	22.6	22.6	26.8
13 Hungary	37.3	36.1	39.6	36.1	38.3	41.8	38.3	38.3	41.8	38.3	32.0	35.5	32.0
14 Ireland	32.1	33.6	33.6	29.1	34.8	34.8	30.3	34.8	34.8	30.3	31.3	31.3	26.8
16 Latvia	46.0	41.2	50.7	46.2	44.3	53.7	49.2	44.3	53.7	49.2	35.6	45.0	40.5
17 Lithuania	57.6	54.2	60.9	57.7	53.2	59.9	56.7	63.3	70.0	66.8	53.2	59.9	56.7
18 Luxembourg	34.9	34.8	34.8	35.3	34.8	34.8	39.9	34.8	34.8	39.9	34.8	34.8	26.8
19 Malta	39.6	35.8	41.0	42.0	40.1	45.3	46.2	40.1	45.3	46.2	27.9	33.1	34.1
20 Netherlands	34.8	34.8	34.8	34.8	34.8	34.8	39.0	34.8	34.8	39.0	34.8	34.8	26.8
21 Poland	37.0	33.9	37.4	39.8	38.3	41.8	44.2	38.3	41.8	44.2	25.8	29.2	31.6
22 Portugal	32.9	30.9	31.5	36.2	35.4	36.1	40.8	35.4	36.1	40.8	22.4	23.1	27.7
23 Romania	37.0	33.7	37.1	40.2	38.3	41.8	44.9	38.3	41.8	44.9	25.1	28.5	31.6
24 Slovakia	39.6	35.2	40.4	43.1	40.1	45.3	48.0	40.1	45.3	48.0	26.1	31.4	34.1
25 Slovenia	39.1	38.3	41.8	37.3	38.3	41.8	40.4	38.3	41.8	40.4	38.3	41.8	31.6
26 Spain	33.1	30.9	31.2	37.1	35.1	35.5	41.4	35.1	35.5	41.4	22.9	23.3	29.2
27 Sweden	32.0	31.6	31.6	32.8	34.8	34.8	36.0	34.8	34.8	36.0	25.6	25.6	26.8
28 UK	31.9	31.0	31.0	33.8	34.8	34.8	37.6	34.8	34.8	37.6	24.0	24.0	26.8
Mean	36.4	34.3	36.9	38.0	37.2	39.8	41.6	37.0	39.6	41.5	29.0	31.6	31.5

Cost of capital for outbound investment

1999

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.2	5.5	6.1	6.1	6.3	7.0	6.1	6.3	7.0	3.6	3.8	4.5
2 Belgium	5.9	5.7	6.0	6.0	6.8	7.0	7.0	6.8	7.0	7.0	3.8	4.0	4.0
3 Bulgaria	5.9	5.0	6.4	6.3	6.0	7.4	7.3	6.0	7.4	7.3	3.2	4.6	4.5
4 Croatia	3.3	1.7	2.0	6.3	2.6	2.8	7.2	2.6	2.8	7.2	0.1	0.4	4.7
5 Cyprus	5.8	5.3	5.5	6.6	6.0	6.2	7.3	6.0	6.2	7.3	4.0	4.2	5.3
6 Czech Republic	5.8	5.2	6.1	6.2	6.1	7.1	7.2	6.1	7.1	7.2	3.4	4.4	4.5
7 Denmark	5.7	5.3	5.5	6.3	6.2	6.4	7.2	6.2	6.4	7.2	3.6	3.8	4.7
8 Estonia	5.2	4.7	4.9	6.2	5.5	5.7	7.0	5.5	5.7	7.0	3.2	3.3	4.7
9 Finland	5.7	5.2	5.4	6.5	5.9	6.1	7.3	5.9	6.1	7.3	3.8	4.0	5.2
10 France	7.1	7.0	7.2	7.2	8.0	8.2	8.2	8.0	8.2	8.2	5.1	5.4	5.4
11 Germany	6.5	7.8	5.8	6.1	8.8	6.8	7.1	8.8	6.8	7.1	5.8	3.8	4.1
12 Greece	5.7	5.3	5.6	6.1	6.3	6.5	7.0	6.3	6.5	7.0	3.6	3.9	4.4
13 Hungary	5.7	4.5	5.7	7.0	5.2	6.4	7.7	5.2	6.4	7.7	3.2	4.4	5.7
14 Ireland	4.8	3.9	4.1	6.4	4.6	4.7	7.0	4.6	4.7	7.0	2.8	3.0	5.3
16 Latvia	5.8	4.7	6.0	6.8	5.6	6.9	7.7	5.6	6.9	7.7	3.0	4.3	5.1
17 Lithuania	6.2	1.8	9.1	7.7	2.8	10.1	8.7	2.8	10.1	8.7	-0.1	7.2	5.8
18 Luxembourg	5.8	5.6	5.8	6.1	6.5	6.8	7.1	6.5	6.8	7.1	3.8	4.0	4.3
19 Malta	6.0	5.7	5.9	6.5	6.5	6.7	7.3	6.5	6.7	7.3	4.2	4.4	5.0
20 Netherlands	6.1	5.8	6.0	6.5	6.6	6.8	7.3	6.6	6.8	7.3	4.2	4.4	5.0
21 Poland	6.2	5.2	6.7	6.6	6.2	7.6	7.5	6.2	7.6	7.5	3.5	4.9	4.8
22 Portugal	6.5	5.3	7.6	6.7	6.4	8.7	7.8	6.4	8.7	7.8	3.3	5.6	4.7
23 Romania	6.5	5.7	7.2	6.7	6.7	8.3	7.7	6.7	8.3	7.7	3.8	5.3	4.8
24 Slovakia	6.9	5.7	8.1	6.9	6.8	9.2	7.9	6.8	9.2	7.9	3.8	6.2	4.9
25 Slovenia	5.4	4.3	5.6	6.4	5.3	6.5	7.3	5.3	6.5	7.3	2.6	3.8	4.6
26 Spain	6.9	6.6	6.8	7.5	7.6	7.9	8.5	7.6	7.9	8.5	4.6	4.9	5.5
27 Sweden	5.5	4.9	5.1	6.4	5.7	5.9	7.2	5.7	5.9	7.2	3.5	3.7	5.0
28 UK	6.1	5.6	5.9	6.9	6.4	6.6	7.6	6.4	6.6	7.6	4.2	4.4	5.4
Mean	5.9	5.1	6.0	6.5	6.0	6.9	7.5	6.0	6.9	7.5	3.5	4.3	4.9

EATR for outbound investment

1999

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.4	27.3	28.0	30.0	30.1	30.8	32.9	30.1	30.8	32.9	22.1	22.8	24.8
2 Belgium	33.7	33.2	33.9	33.9	36.3	37.0	36.9	36.3	37.0	36.9	27.5	28.2	28.2
3 Bulgaria	34.4	31.7	35.9	35.5	34.6	38.7	38.4	34.6	38.7	38.4	26.4	30.5	30.2
4 Croatia	22.0	16.9	17.6	31.5	19.6	20.3	34.2	19.6	20.3	34.2	11.8	12.5	26.4
5 Cyprus	25.6	23.9	24.6	28.4	26.4	27.1	30.8	26.4	27.1	30.8	19.3	20.0	23.8
6 Czech Republic	32.7	30.7	33.6	33.9	33.6	36.4	36.7	33.6	36.4	36.7	25.5	28.4	28.7
7 Denmark	27.4	26.0	26.7	29.4	28.9	29.7	32.4	28.9	29.7	32.4	20.5	21.2	23.9
8 Estonia	21.5	19.5	20.2	25.0	22.4	23.2	27.9	22.4	23.2	27.9	13.9	14.7	19.4
9 Finland	24.5	22.7	23.4	27.5	25.3	26.0	30.1	25.3	26.0	30.1	17.8	18.6	22.7
10 France	37.2	36.8	37.5	37.5	39.7	40.4	40.4	39.7	40.4	40.4	31.3	32.0	32.0
11 Germany	37.8	41.2	35.7	36.5	44.2	38.6	39.5	44.2	38.6	39.5	35.8	30.3	31.1
12 Greece	29.4	28.3	29.0	30.7	31.2	32.0	33.7	31.2	32.0	33.7	22.9	23.6	25.3
13 Hungary	24.5	20.1	24.3	29.0	22.7	26.9	31.5	22.7	26.9	31.5	15.3	19.6	24.2
14 Ireland	8.2	4.3	5.0	15.2	6.9	7.6	17.9	6.9	7.6	17.9	-0.7	0.1	10.3
16 Latvia	28.2	24.6	28.8	31.3	27.6	31.8	34.3	27.6	31.8	34.3	19.1	23.3	25.8
17 Lithuania	41.2	30.5	48.3	44.9	33.0	50.8	47.4	33.0	50.8	47.4	25.9	43.6	40.2
18 Luxembourg	31.6	30.8	31.5	32.4	33.8	34.5	35.4	33.8	34.5	35.4	25.3	26.0	26.9
19 Malta	30.5	29.5	30.2	31.9	32.1	32.8	34.5	32.1	32.8	34.5	24.7	25.4	27.1
20 Netherlands	30.7	29.7	30.4	32.1	32.3	33.0	34.7	32.3	33.0	34.7	24.8	25.5	27.2
21 Poland	34.8	32.1	36.3	36.1	34.8	39.0	38.8	34.8	39.0	38.8	27.0	31.2	31.0
22 Portugal	40.1	36.9	42.9	40.5	39.7	45.7	43.3	39.7	45.7	43.3	31.7	37.6	35.2
23 Romania	38.3	36.0	40.2	38.7	38.8	43.0	41.6	38.8	43.0	41.6	30.7	34.9	33.5
24 Slovakia	42.4	39.5	45.5	42.3	42.2	48.1	45.0	42.2	48.1	45.0	34.6	40.6	37.4
25 Slovenia	26.9	23.3	27.5	30.0	26.4	30.6	33.1	26.4	30.6	33.1	17.5	21.7	24.2
26 Spain	35.2	34.1	34.8	36.5	37.0	37.7	39.4	37.0	37.7	39.4	28.9	29.6	31.3
27 Sweden	22.6	20.5	21.3	25.9	23.3	24.0	28.7	23.3	24.0	28.7	15.4	16.1	20.7
28 UK	27.4	25.8	26.5	29.9	28.5	29.2	32.6	28.5	29.2	32.6	20.8	21.5	24.9
Mean	30.3	28.0	30.4	32.5	30.8	33.1	35.3	30.8	33.1	35.3	22.8	25.2	27.3

Cost of capital for inbound investment
1999

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.5	6.5	6.4	6.5	6.5	7.8	6.5	6.5	7.8	6.5	6.5	3.8
2 Belgium	5.6	4.7	5.0	6.9	6.4	6.7	8.6	6.4	6.7	8.6	1.6	1.9	3.8
3 Bulgaria	5.8	4.7	6.0	6.7	6.3	7.6	8.3	6.3	7.6	8.3	1.8	3.1	3.8
4 Croatia	5.2	4.7	6.0	4.8	6.3	7.6	5.4	6.3	7.6	5.4	1.7	3.0	3.8
5 Cyprus	6.0	4.8	6.8	6.4	6.2	8.2	7.8	6.2	8.2	7.8	2.2	4.2	3.8
6 Czech Republic	7.0	6.0	8.1	6.8	6.2	8.2	8.6	4.8	6.9	7.3	6.2	8.2	3.8
7 Denmark	5.5	5.2	5.2	6.3	6.5	6.5	7.6	6.5	6.5	7.6	2.7	2.7	3.8
8 Estonia	6.5	4.4	8.7	6.5	5.8	10.2	8.0	5.8	10.2	8.0	1.7	6.0	3.8
9 Finland	5.5	5.3	5.3	5.9	6.5	6.5	7.1	6.5	6.5	7.1	3.2	3.2	3.8
10 France	5.5	4.8	4.9	6.9	6.4	6.6	8.5	6.4	6.6	8.5	1.7	1.8	3.8
11 Germany	5.6	4.2	4.6	7.9	6.4	6.7	10.1	4.6	4.9	8.3	0.7	1.1	4.4
12 Greece	5.5	5.0	5.0	6.5	6.5	6.5	7.9	6.5	6.5	7.9	2.4	2.4	3.8
13 Hungary	5.9	5.5	6.8	5.5	6.3	7.6	6.3	6.3	7.6	6.3	3.9	5.2	4.0
14 Ireland	5.6	6.1	6.1	4.6	6.5	6.5	5.0	6.5	6.5	5.0	5.3	5.3	3.8
16 Latvia	6.6	4.4	8.8	6.7	5.8	10.2	8.1	5.8	10.2	8.1	1.8	6.2	4.1
17 Lithuania	8.7	6.5	10.8	8.8	5.8	10.2	8.1	12.4	16.7	14.7	5.8	10.2	8.1
18 Luxembourg	6.5	6.5	6.5	6.7	6.5	6.5	8.2	6.5	6.5	8.2	6.5	6.5	3.8
19 Malta	6.0	4.5	6.5	6.9	6.2	8.2	8.6	6.2	8.2	8.6	1.3	3.4	3.8
20 Netherlands	6.5	6.5	6.5	6.5	6.5	6.5	7.9	6.5	6.5	7.9	6.5	6.5	3.8
21 Poland	5.8	4.7	6.0	6.7	6.3	7.6	8.2	6.3	7.6	8.2	1.9	3.2	3.8
22 Portugal	5.6	4.9	5.1	6.7	6.4	6.7	8.3	6.4	6.7	8.3	2.0	2.2	3.8
23 Romania	5.8	4.5	5.8	7.0	6.3	7.6	8.8	6.3	7.6	8.8	1.3	2.6	3.8
24 Slovakia	6.0	4.2	6.3	7.4	6.2	8.2	9.3	6.2	8.2	9.3	0.7	2.7	3.8
25 Slovenia	6.6	6.3	7.6	5.9	6.3	7.6	7.1	6.3	7.6	7.1	6.3	7.6	3.8
26 Spain	6.2	4.8	5.8	8.0	6.3	7.3	9.6	6.3	7.3	9.6	1.9	2.9	5.1
27 Sweden	5.5	5.4	5.4	5.8	6.5	6.5	6.9	6.5	6.5	6.9	3.4	3.4	3.8
28 UK	5.5	5.2	5.2	6.1	6.5	6.5	7.3	6.5	6.5	7.3	3.0	3.0	3.8
Mean	6.0	5.2	6.3	6.6	6.3	7.4	7.9	6.4	7.6	8.0	3.1	4.3	4.1

EATR for inbound investment

1999

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.7	34.8	34.8	34.5	34.8	34.8	38.7	34.8	34.8	38.7	34.8	34.8	26.8
2 Belgium	32.9	30.6	31.3	36.9	35.5	36.2	41.8	35.5	36.2	41.8	21.5	22.2	27.8
3 Bulgaria	37.0	34.1	37.6	39.4	38.3	41.8	43.6	38.3	41.8	43.6	26.4	29.8	31.6
4 Croatia	35.3	34.0	37.5	34.4	38.3	41.8	35.8	38.3	41.8	35.8	26.1	29.6	31.6
5 Cyprus	39.6	36.5	41.8	40.6	40.1	45.3	44.2	40.1	45.3	44.2	30.0	35.2	34.1
6 Czech Republic	38.6	35.9	41.7	38.1	36.3	42.1	43.2	32.6	38.4	39.4	36.3	42.1	29.7
7 Denmark	31.9	30.9	30.9	34.1	34.8	34.8	38.0	34.8	34.8	38.0	23.6	23.6	26.8
8 Estonia	45.8	41.1	50.5	45.7	44.3	53.7	48.9	44.3	53.7	48.9	35.2	44.6	39.8
9 Finland	32.0	31.4	31.4	33.2	34.8	34.8	36.6	34.8	34.8	36.6	25.0	25.0	26.8
10 France	32.4	30.2	30.6	36.4	35.1	35.5	41.2	35.1	35.5	41.2	21.2	21.5	27.3
11 Germany	25.6	21.1	22.1	33.6	28.5	29.6	41.1	22.2	23.2	34.7	9.0	10.1	21.6
12 Greece	31.9	30.5	30.5	34.8	34.8	34.8	39.0	34.8	34.8	39.0	22.6	22.6	26.8
13 Hungary	37.3	36.1	39.6	36.2	38.3	41.8	38.4	38.3	41.8	38.4	32.0	35.5	32.1
14 Ireland	32.1	33.6	33.6	29.1	34.8	34.8	30.3	34.8	34.8	30.3	31.3	31.3	26.8
16 Latvia	46.0	41.2	50.7	46.2	44.3	53.7	49.2	44.3	53.7	49.2	35.6	45.0	40.5
17 Lithuania	57.6	54.2	60.9	57.7	53.2	59.9	56.7	63.3	70.0	66.8	53.2	59.9	56.7
18 Luxembourg	34.9	34.8	34.8	35.3	34.8	34.8	39.9	34.8	34.8	39.9	34.8	34.8	26.8
19 Malta	39.6	35.8	41.0	42.0	40.1	45.3	46.2	40.1	45.3	46.2	27.9	33.1	34.1
20 Netherlands	34.8	34.8	34.8	34.8	34.8	34.8	39.0	34.8	34.8	39.0	34.8	34.8	26.8
21 Poland	37.0	34.2	37.6	39.3	38.3	41.8	43.5	38.3	41.8	43.5	26.5	29.9	31.6
22 Portugal	32.9	30.9	31.5	36.2	35.4	36.1	40.8	35.4	36.1	40.8	22.4	23.1	27.7
23 Romania	37.0	33.7	37.1	40.2	38.3	41.8	44.9	38.3	41.8	44.9	25.1	28.5	31.6
24 Slovakia	39.6	35.2	40.4	43.1	40.1	45.3	48.0	40.1	45.3	48.0	26.1	31.4	34.1
25 Slovenia	39.1	38.3	41.8	37.3	38.3	41.8	40.4	38.3	41.8	40.4	38.3	41.8	31.6
26 Spain	33.1	30.9	31.2	37.1	35.1	35.5	41.4	35.1	35.5	41.4	22.9	23.3	29.2
27 Sweden	32.0	31.6	31.6	32.8	34.8	34.8	36.0	34.8	34.8	36.0	25.6	25.6	26.8
28 UK	31.9	31.1	31.1	33.6	34.8	34.8	37.3	34.8	34.8	37.3	24.3	24.3	26.8
Mean	36.4	34.3	37.0	37.9	37.4	40.1	41.6	37.4	40.1	41.6	28.6	31.2	30.9

Cost of capital for outbound investment

2000

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.0	5.3	5.9	5.8	6.0	6.7	5.8	6.0	6.7	3.6	3.8	4.5
2 Belgium	5.7	5.6	5.8	5.8	6.5	6.8	6.7	6.5	6.8	6.7	3.8	4.0	4.0
3 Bulgaria	5.7	4.7	6.1	6.2	5.6	7.0	7.1	5.6	7.0	7.1	3.1	4.5	4.5
4 Croatia	3.1	1.5	1.8	6.1	2.3	2.5	6.9	2.3	2.5	6.9	0.1	0.4	4.7
5 Cyprus	5.6	5.1	5.3	6.4	5.7	5.9	7.0	5.7	5.9	7.0	4.0	4.2	5.3
6 Czech Republic	5.6	4.6	5.9	6.2	5.4	6.7	7.0	5.4	6.7	7.0	3.1	4.4	4.7
7 Denmark	5.5	5.1	5.3	6.2	5.9	6.1	7.0	5.9	6.1	7.0	3.6	3.8	4.7
8 Estonia	5.2	3.0	5.7	7.0	3.8	6.5	7.8	3.8	6.5	7.8	1.5	4.2	5.5
9 Finland	5.6	5.1	5.3	6.4	5.8	6.0	7.0	5.8	6.0	7.0	3.9	4.1	5.2
10 France	6.8	6.6	6.8	7.1	7.5	7.7	8.0	7.5	7.7	8.0	5.0	5.2	5.5
11 Germany	6.3	7.6	5.6	5.9	8.5	6.5	6.8	8.5	6.5	6.8	5.8	3.8	4.1
12 Greece	5.5	5.2	5.4	5.9	6.0	6.2	6.7	6.0	6.2	6.7	3.6	3.9	4.4
13 Hungary	5.6	4.3	5.5	6.9	5.0	6.2	7.5	5.0	6.2	7.5	3.2	4.4	5.7
14 Ireland	4.7	3.8	4.0	6.3	4.3	4.5	6.8	4.3	4.5	6.8	2.8	3.0	5.3
16 Latvia	5.7	4.6	5.8	6.6	5.4	6.6	7.4	5.4	6.6	7.4	3.0	4.3	5.1
17 Lithuania	5.3	3.0	5.9	7.1	3.8	6.7	7.9	3.8	6.7	7.9	1.5	4.4	5.6
18 Luxembourg	5.6	5.4	5.6	5.9	6.3	6.5	6.8	6.3	6.5	6.8	3.8	4.0	4.3
19 Malta	5.8	5.5	5.7	6.3	6.2	6.4	7.0	6.2	6.4	7.0	4.2	4.4	5.0
20 Netherlands	5.9	5.5	5.8	6.3	6.3	6.5	7.0	6.3	6.5	7.0	4.2	4.4	5.0
21 Poland	5.7	4.7	6.1	6.4	5.5	6.8	7.2	5.5	6.8	7.2	3.2	4.6	4.9
22 Portugal	5.7	5.4	5.6	6.1	6.2	6.4	6.9	6.2	6.4	6.9	3.9	4.1	4.7
23 Romania	5.6	4.4	5.7	6.5	5.2	6.5	7.2	5.2	6.5	7.2	3.0	4.3	5.1
24 Slovakia	5.8	4.4	6.4	6.5	5.3	7.3	7.3	5.3	7.3	7.3	2.9	4.9	4.9
25 Slovenia	5.3	4.2	5.5	6.2	5.0	6.3	7.1	5.0	6.3	7.1	2.6	3.8	4.6
26 Spain	6.7	6.3	6.6	7.2	7.3	7.5	8.2	7.3	7.5	8.2	4.6	4.9	5.5
27 Sweden	5.3	4.7	4.9	6.2	5.4	5.6	6.9	5.4	5.6	6.9	3.5	3.7	5.0
28 UK	5.9	5.4	5.6	6.6	6.1	6.3	7.3	6.1	6.3	7.3	4.1	4.3	5.3
Mean	5.6	4.8	5.5	6.4	5.6	6.3	7.1	5.6	6.3	7.1	3.4	4.1	4.9

EATR for outbound investment

2000

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.8	26.7	27.4	29.4	29.2	29.9	31.9	29.2	29.9	31.9	22.1	22.8	24.8
2 Belgium	33.2	32.7	33.4	33.4	35.5	36.2	36.1	35.5	36.2	36.1	27.5	28.2	28.2
3 Bulgaria	32.5	29.7	33.8	34.0	32.3	36.4	36.6	32.3	36.4	36.6	24.8	28.9	29.1
4 Croatia	21.3	16.2	16.9	30.8	18.6	19.3	33.2	18.6	19.3	33.2	11.8	12.5	26.4
5 Cyprus	24.9	23.2	23.9	27.6	25.3	26.0	29.7	25.3	26.0	29.7	19.3	20.0	23.8
6 Czech Republic	30.8	27.9	31.9	32.7	30.4	34.3	35.2	30.4	34.3	35.2	23.3	27.2	28.1
7 Denmark	26.8	25.4	26.1	28.9	28.1	28.8	31.6	28.1	28.8	31.6	20.5	21.2	23.9
8 Estonia	21.5	13.5	23.1	27.9	16.5	26.0	30.8	16.5	26.0	30.8	8.0	17.6	22.4
9 Finland	24.9	23.2	23.9	27.7	25.5	26.2	29.9	25.5	26.2	29.9	19.0	19.8	23.5
10 France	34.9	34.1	34.9	35.6	36.8	37.5	38.3	36.8	37.5	38.3	29.2	29.9	30.7
11 Germany	37.3	40.7	35.2	36.0	43.3	37.8	38.6	43.3	37.8	38.6	35.8	30.3	31.1
12 Greece	28.8	27.8	28.5	30.2	30.4	31.1	32.8	30.4	31.1	32.8	22.9	23.6	25.3
13 Hungary	24.1	19.7	23.9	28.6	21.9	26.1	30.7	21.9	26.1	30.7	15.6	19.9	24.5
14 Ireland	7.5	3.6	4.3	14.6	5.9	6.6	16.9	5.9	6.6	16.9	-0.6	0.1	10.3
16 Latvia	27.7	24.1	28.3	30.8	26.7	30.9	33.5	26.7	30.9	33.5	19.1	23.3	25.8
17 Lithuania	23.2	15.0	25.2	29.3	17.8	28.0	32.2	17.8	28.0	32.2	9.7	19.9	24.1
18 Luxembourg	31.0	30.3	31.0	31.9	32.9	33.6	34.5	32.9	33.6	34.5	25.3	26.0	26.9
19 Malta	29.9	28.8	29.5	31.2	31.1	31.8	33.5	31.1	31.8	33.5	24.7	25.4	27.1
20 Netherlands	30.0	29.0	29.7	31.4	31.3	32.0	33.7	31.3	32.0	33.7	24.8	25.5	27.2
21 Poland	31.0	27.9	32.1	33.1	30.3	34.5	35.5	30.3	34.5	35.5	23.4	27.6	28.6
22 Portugal	29.6	28.6	29.3	31.0	31.1	31.8	33.5	31.1	31.8	33.5	24.0	24.7	26.3
23 Romania	27.4	23.7	27.9	30.4	26.2	30.4	32.9	26.2	30.4	32.9	19.0	23.2	25.8
24 Slovakia	33.1	29.1	35.1	35.1	31.6	37.6	37.6	31.6	37.6	37.6	24.5	30.5	30.5
25 Slovenia	26.5	22.8	27.0	29.5	25.7	29.9	32.4	25.7	29.9	32.4	17.5	21.7	24.2
26 Spain	34.6	33.5	34.2	36.0	36.0	36.8	38.5	36.0	36.8	38.5	28.9	29.6	31.3
27 Sweden	22.0	19.9	20.7	25.3	22.4	23.1	27.8	22.4	23.1	27.8	15.4	16.1	20.7
28 UK	26.6	25.0	25.7	29.1	27.3	28.0	31.5	27.3	28.0	31.5	20.6	21.3	24.7
Mean	27.7	25.3	27.5	30.4	27.8	30.0	32.9	27.8	30.0	32.9	20.6	22.8	25.8

Cost of capital for inbound investment

2000

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.1	6.1	6.4	6.1	6.1	7.8	6.1	6.1	7.8	6.1	6.1	3.8
2 Belgium	5.3	4.4	4.6	6.9	6.1	6.3	8.6	6.1	6.3	8.6	1.3	1.5	3.8
3 Bulgaria	5.6	4.4	5.7	6.6	5.9	7.2	8.0	5.9	7.2	8.0	1.7	3.0	3.8
4 Croatia	4.9	4.3	5.6	4.8	5.9	7.2	5.4	5.9	7.2	5.4	1.4	2.7	3.8
5 Cyprus	5.7	4.4	6.4	6.4	5.8	7.8	7.8	5.8	7.8	7.8	1.8	3.8	3.8
6 Czech Republic	6.6	5.7	7.7	6.5	5.8	7.8	8.1	4.9	6.9	7.2	5.8	7.8	3.8
7 Denmark	5.3	4.8	4.8	6.3	6.1	6.1	7.6	6.1	6.1	7.6	2.4	2.4	3.8
8 Estonia	7.7	5.9	10.3	6.8	5.4	9.7	6.2	11.0	15.3	11.9	5.4	9.7	6.2
9 Finland	5.3	4.9	4.9	6.0	6.1	6.1	7.2	6.1	6.1	7.2	2.7	2.7	3.8
10 France	5.3	4.5	4.7	6.7	6.1	6.2	8.3	6.1	6.2	8.3	1.6	1.8	3.8
11 Germany	5.3	3.9	4.2	7.9	6.1	6.4	10.1	4.2	4.5	8.3	0.4	0.7	4.4
12 Greece	5.3	4.7	4.7	6.5	6.1	6.1	7.9	6.1	6.1	7.9	2.0	2.0	3.8
13 Hungary	5.7	5.1	6.4	5.6	5.9	7.2	6.4	5.9	7.2	6.4	3.6	4.9	4.0
14 Ireland	5.3	5.7	5.7	4.6	6.1	6.1	5.0	6.1	6.1	5.0	5.0	5.0	3.8
16 Latvia	6.3	4.0	8.3	6.7	5.4	9.7	8.1	5.4	9.7	8.1	1.4	5.7	4.1
17 Lithuania	6.3	6.4	7.0	5.4	6.0	6.6	5.0	9.9	10.5	8.9	6.0	6.6	5.0
18 Luxembourg	6.3	6.1	6.1	6.7	6.1	6.1	8.2	6.1	6.1	8.2	6.1	6.1	3.8
19 Malta	5.7	4.1	6.1	6.9	5.8	7.8	8.6	5.8	7.8	8.6	1.0	3.0	3.8
20 Netherlands	6.2	6.1	6.1	6.5	6.1	6.1	7.9	6.1	6.1	7.9	6.1	6.1	3.8
21 Poland	5.6	4.5	5.8	6.4	5.9	7.2	7.7	5.9	7.2	7.7	2.0	3.3	3.8
22 Portugal	5.3	4.6	4.8	6.5	6.1	6.3	8.0	6.1	6.3	8.0	1.9	2.1	3.8
23 Romania	5.6	4.8	6.1	5.9	5.9	7.2	7.1	5.9	7.2	7.1	2.7	4.0	3.8
24 Slovakia	5.7	4.4	6.4	6.4	5.8	7.8	7.8	5.8	7.8	7.8	1.8	3.8	3.8
25 Slovenia	6.3	5.9	7.2	5.9	5.9	7.2	7.1	5.9	7.2	7.1	5.9	7.2	3.8
26 Spain	5.7	4.7	4.7	7.7	6.1	6.1	9.1	6.1	6.1	9.1	2.0	2.0	5.0
27 Sweden	5.3	5.0	5.0	5.8	6.1	6.1	6.9	6.1	6.1	6.9	3.0	3.0	3.8
28 UK	5.3	4.9	4.9	6.1	6.1	6.1	7.3	6.1	6.1	7.3	2.6	2.6	3.8
Mean	5.8	5.0	6.0	6.3	6.0	6.9	7.5	6.2	7.2	7.8	3.1	4.1	4.0

EATR for inbound investment

2000

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.0	33.8	33.8	34.5	33.8	33.8	38.7	33.8	33.8	38.7	33.8	33.8	26.8
2 Belgium	32.3	29.6	30.3	36.9	34.5	35.2	41.8	34.5	35.2	41.8	20.5	21.2	27.8
3 Bulgaria	36.4	33.3	36.8	39.0	37.3	40.8	43.0	37.3	40.8	43.0	26.0	29.5	31.6
4 Croatia	34.6	33.0	36.5	34.4	37.3	40.8	35.8	37.3	40.8	35.8	25.1	28.6	31.6
5 Cyprus	39.0	35.5	40.8	40.6	39.1	44.3	44.2	39.1	44.3	44.2	29.0	34.2	34.1
6 Czech Republic	38.9	36.4	41.9	38.5	36.6	42.2	42.8	34.2	39.8	40.4	36.6	42.2	31.2
7 Denmark	31.3	29.9	29.9	34.1	33.8	33.8	38.0	33.8	33.8	38.0	22.6	22.6	26.8
8 Estonia	55.2	52.5	59.4	53.7	51.5	58.5	52.8	60.6	67.6	61.9	51.5	58.5	52.8
9 Finland	31.3	30.2	30.2	33.4	33.8	33.8	36.9	33.8	33.8	36.9	23.7	23.7	26.8
10 France	31.7	29.5	29.8	35.8	34.1	34.4	40.4	34.1	34.4	40.4	21.0	21.3	27.3
11 Germany	24.8	19.9	21.0	33.6	27.3	28.4	41.1	21.0	22.1	34.7	7.9	9.0	21.6
12 Greece	31.3	29.5	29.5	34.8	33.8	33.8	39.0	33.8	33.8	39.0	21.6	21.6	26.8
13 Hungary	36.7	35.1	38.6	36.3	37.3	40.8	38.5	37.3	40.8	38.5	31.0	34.5	32.2
14 Ireland	31.4	32.6	32.6	29.1	33.8	33.8	30.3	33.8	33.8	30.3	30.3	30.3	26.8
16 Latvia	45.4	40.3	49.7	46.2	43.3	52.7	49.2	43.3	52.7	49.2	34.6	44.0	40.5
17 Lithuania	45.6	45.8	47.2	43.7	45.0	46.3	42.9	53.4	54.7	51.2	45.0	46.3	42.9
18 Luxembourg	34.3	33.8	33.8	35.3	33.8	33.8	39.9	33.8	33.8	39.9	33.8	33.8	26.8
19 Malta	38.9	34.8	40.0	42.0	39.1	44.3	46.2	39.1	44.3	46.2	26.9	32.1	34.1
20 Netherlands	34.1	33.8	33.8	34.8	33.8	33.8	39.0	33.8	33.8	39.0	33.8	33.8	26.8
21 Poland	36.4	33.7	37.1	38.4	37.3	40.8	42.1	37.3	40.8	42.1	26.9	30.3	31.6
22 Portugal	32.2	30.1	30.7	35.6	34.4	35.0	39.9	34.4	35.0	39.9	22.1	22.8	27.7
23 Romania	36.4	34.3	37.7	37.3	37.3	40.8	40.4	37.3	40.8	40.4	28.6	32.1	31.6
24 Slovakia	39.0	35.5	40.8	40.6	39.1	44.3	44.2	39.1	44.3	44.2	29.0	34.2	34.1
25 Slovenia	38.5	37.3	40.8	37.3	37.3	40.8	40.4	37.3	40.8	40.4	37.3	40.8	31.6
26 Spain	31.9	29.5	29.5	36.6	33.8	33.8	40.9	33.8	33.8	40.9	21.6	21.6	28.7
27 Sweden	31.3	30.6	30.6	32.8	33.8	33.8	36.0	33.8	33.8	36.0	24.6	24.6	26.8
28 UK	31.3	30.1	30.1	33.6	33.8	33.8	37.3	33.8	33.8	37.3	23.3	23.3	26.8
Mean	35.7	33.7	36.0	37.4	36.5	38.8	40.8	36.8	39.1	41.1	28.4	30.8	30.9

Cost of capital for outbound investment

2001

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.5	5.7	6.2	6.2	6.4	7.0	6.2	6.4	7.0	4.2	4.4	4.9
2 Belgium	5.8	5.6	5.9	5.7	6.6	6.8	6.7	6.6	6.8	6.7	3.9	4.1	4.0
3 Bulgaria	5.5	4.5	5.8	6.2	5.4	6.7	7.0	5.4	6.7	7.0	3.0	4.3	4.7
4 Croatia	5.3	4.1	5.3	6.4	4.8	6.0	7.0	4.8	6.0	7.0	2.9	4.1	5.1
5 Cyprus	5.6	5.1	5.3	6.4	5.7	5.9	7.0	5.7	5.9	7.0	4.0	4.2	5.3
6 Czech Republic	5.6	4.7	6.0	6.2	5.5	6.8	7.0	5.5	6.8	7.0	3.2	4.5	4.6
7 Denmark	5.5	5.1	5.3	6.2	5.9	6.1	7.0	5.9	6.1	7.0	3.7	3.9	4.8
8 Estonia	5.3	3.1	5.7	7.0	3.9	6.5	7.8	3.9	6.5	7.8	1.6	4.3	5.5
9 Finland	5.7	5.2	5.4	6.4	5.9	6.1	7.0	5.9	6.1	7.0	4.0	4.2	5.2
10 France	6.9	6.7	6.9	7.2	7.5	7.7	8.0	7.5	7.7	8.0	5.1	5.3	5.6
11 Germany	6.2	5.8	6.1	6.8	6.7	6.9	7.6	6.7	6.9	7.6	4.3	4.5	5.2
12 Greece	5.5	5.3	5.5	5.9	6.1	6.3	6.7	6.1	6.3	6.7	3.7	4.0	4.4
13 Hungary	5.6	4.4	5.6	6.9	5.1	6.3	7.5	5.1	6.3	7.5	3.3	4.5	5.7
14 Ireland	4.7	3.9	4.1	6.3	4.4	4.6	6.8	4.4	4.6	6.8	2.9	3.1	5.3
16 Latvia	5.7	4.6	5.9	6.6	5.4	6.7	7.4	5.4	6.7	7.4	3.1	4.4	5.1
17 Lithuania	5.4	3.1	6.0	7.0	3.9	6.8	7.8	3.9	6.8	7.8	1.6	4.5	5.6
18 Luxembourg	5.7	5.5	5.7	5.9	6.4	6.6	6.8	6.4	6.6	6.8	3.9	4.1	4.3
19 Malta	5.9	5.6	5.8	6.3	6.3	6.5	7.0	6.3	6.5	7.0	4.3	4.5	5.0
20 Netherlands	5.8	5.5	5.7	6.1	6.3	6.5	6.9	6.3	6.5	6.9	4.1	4.3	4.7
21 Poland	5.7	4.7	6.0	6.4	5.4	6.7	7.1	5.4	6.7	7.1	3.3	4.6	5.0
22 Portugal	5.8	5.5	5.7	6.1	6.3	6.5	6.9	6.3	6.5	6.9	4.0	4.2	4.7
23 Romania	5.6	4.5	5.8	6.5	5.3	6.6	7.2	5.3	6.6	7.2	3.1	4.4	5.1
24 Slovakia	5.8	4.5	6.5	6.4	5.4	7.4	7.3	5.4	7.4	7.3	3.0	5.0	4.9
25 Slovenia	5.3	4.3	5.5	6.2	5.1	6.4	7.0	5.1	6.4	7.0	2.7	3.9	4.6
26 Spain	6.8	6.5	6.7	7.2	7.4	7.7	8.2	7.4	7.7	8.2	4.7	5.0	5.5
27 Sweden	5.3	4.8	5.0	6.2	5.4	5.6	6.9	5.4	5.6	6.9	3.5	3.7	5.0
28 UK	5.9	5.5	5.7	6.6	6.2	6.4	7.3	6.2	6.4	7.3	4.2	4.4	5.3
Mean	5.7	5.0	5.7	6.4	5.7	6.5	7.2	5.7	6.5	7.2	3.5	4.3	5.0

EATR for outbound investment

2001

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.1	28.1	28.8	30.5	30.4	31.1	32.8	30.4	31.1	32.8	23.8	24.5	26.3
2 Belgium	33.2	32.9	33.6	33.2	35.7	36.4	36.0	35.7	36.4	36.0	27.8	28.5	28.1
3 Bulgaria	29.2	26.0	30.2	31.4	28.6	32.7	34.0	28.6	32.7	34.0	21.2	25.3	26.6
4 Croatia	23.2	19.1	23.3	27.0	21.5	25.7	29.4	21.5	25.7	29.4	14.7	18.9	22.6
5 Cyprus	24.2	22.5	23.2	26.9	24.6	25.3	29.0	24.6	25.3	29.0	18.6	19.3	23.0
6 Czech Republic	31.0	28.2	32.1	32.6	30.7	34.6	35.1	30.7	34.6	35.1	23.6	27.5	28.0
7 Denmark	25.4	23.9	24.6	27.7	26.5	27.2	30.3	26.5	27.2	30.3	19.1	19.8	22.9
8 Estonia	21.6	13.7	23.3	27.8	16.7	26.2	30.7	16.7	26.2	30.7	8.4	17.9	22.4
9 Finland	25.1	23.5	24.2	27.7	25.8	26.5	29.9	25.8	26.5	29.9	19.4	20.1	23.5
10 France	34.2	33.4	34.1	35.0	36.0	36.7	37.6	36.0	36.7	37.6	28.6	29.3	30.2
11 Germany	34.1	32.9	33.6	35.7	35.4	36.1	38.2	35.4	36.1	38.2	28.3	29.0	31.1
12 Greece	29.0	28.0	28.8	30.1	30.7	31.4	32.7	30.7	31.4	32.7	23.2	23.9	25.3
13 Hungary	24.3	20.0	24.2	28.5	22.2	26.4	30.7	22.2	26.4	30.7	16.0	20.2	24.5
14 Ireland	7.8	4.0	4.7	14.6	6.3	7.0	16.9	6.3	7.0	16.9	-0.4	0.3	10.2
16 Latvia	27.9	24.3	28.5	30.7	27.0	31.2	33.4	27.0	31.2	33.4	19.4	23.6	25.8
17 Lithuania	23.3	15.2	25.4	29.2	18.0	28.2	32.0	18.0	28.2	32.0	10.0	20.2	24.0
18 Luxembourg	31.2	30.5	31.2	31.8	33.2	33.9	34.4	33.2	33.9	34.4	25.7	26.4	26.9
19 Malta	30.1	29.2	29.9	31.2	31.4	32.1	33.5	31.4	32.1	33.5	25.0	25.7	27.1
20 Netherlands	29.7	28.8	29.5	30.9	31.2	31.9	33.3	31.2	31.9	33.3	24.3	25.0	26.3
21 Poland	29.7	26.4	30.6	31.9	28.8	33.0	34.3	28.8	33.0	34.3	22.0	26.2	27.4
22 Portugal	29.8	28.9	29.6	30.9	31.4	32.1	33.4	31.4	32.1	33.4	24.3	25.0	26.3
23 Romania	27.5	24.0	28.2	30.4	26.5	30.7	32.9	26.5	30.7	32.9	19.4	23.5	25.7
24 Slovakia	33.3	29.4	35.4	35.1	31.9	37.8	37.5	31.9	37.8	37.5	24.8	30.8	30.5
25 Slovenia	26.6	23.1	27.3	29.4	25.9	30.1	32.3	25.9	30.1	32.3	17.9	22.0	24.2
26 Spain	34.8	33.8	34.5	35.9	36.3	37.0	38.4	36.3	37.0	38.4	29.2	29.9	31.3
27 Sweden	21.5	19.5	20.2	24.8	22.0	22.7	27.2	22.0	22.7	27.2	15.0	15.7	20.2
28 UK	26.8	25.3	26.0	29.1	27.6	28.3	31.4	27.6	28.3	31.4	20.9	21.6	24.7
Mean	27.5	25.0	27.6	30.0	27.5	30.1	32.5	27.5	30.1	32.5	20.4	23.0	25.4

Cost of capital for inbound investment

2001

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.1	6.1	6.4	6.1	6.1	7.8	6.1	6.1	7.8	6.1	6.1	3.9
2 Belgium	5.4	4.5	4.7	6.9	6.1	6.3	8.6	6.1	6.3	8.6	1.4	1.6	3.9
3 Bulgaria	5.6	4.7	6.0	6.2	5.9	7.2	7.5	5.9	7.2	7.5	2.4	3.6	3.9
4 Croatia	5.6	5.0	6.3	5.5	5.9	7.2	6.4	5.9	7.2	6.4	3.4	4.7	3.9
5 Cyprus	5.8	4.5	6.5	6.3	5.8	7.8	7.7	5.8	7.8	7.7	2.0	4.1	3.9
6 Czech Republic	6.7	5.7	7.8	6.5	5.8	7.8	8.1	4.9	7.0	7.2	5.8	7.8	3.9
7 Denmark	5.3	4.9	4.9	6.1	6.1	6.1	7.3	6.1	6.1	7.3	2.7	2.7	3.9
8 Estonia	6.4	6.5	7.1	5.5	6.0	6.6	5.1	10.3	10.9	9.3	6.0	6.6	5.1
9 Finland	5.3	5.0	5.0	6.0	6.1	6.1	7.2	6.1	6.1	7.2	2.8	2.8	3.9
10 France	5.3	4.6	4.8	6.6	6.1	6.2	8.1	6.1	6.2	8.1	1.9	2.0	3.9
11 Germany	5.6	4.8	5.0	7.1	6.1	6.3	8.5	6.1	6.3	8.5	2.2	2.5	4.6
12 Greece	5.3	4.7	4.7	6.5	6.1	6.1	7.9	6.1	6.1	7.9	2.1	2.1	3.9
13 Hungary	5.7	5.1	6.4	5.6	5.9	7.2	6.4	5.9	7.2	6.4	3.6	4.9	4.1
14 Ireland	5.4	5.7	5.7	4.6	6.1	6.1	5.0	6.1	6.1	5.0	5.0	5.0	3.9
16 Latvia	6.4	4.1	8.3	6.8	5.4	9.7	8.1	5.4	9.7	8.1	1.5	5.8	4.2
17 Lithuania	6.3	6.4	7.0	5.5	6.0	6.6	5.1	9.9	10.5	8.9	6.0	6.6	5.1
18 Luxembourg	6.3	6.1	6.1	6.7	6.1	6.1	8.2	6.1	6.1	8.2	6.1	6.1	3.9
19 Malta	5.8	4.2	6.2	7.0	5.8	7.8	8.6	5.8	7.8	8.6	1.1	3.1	3.9
20 Netherlands	6.3	6.1	6.1	6.5	6.1	6.1	7.9	6.1	6.1	7.9	6.1	6.1	3.9
21 Poland	5.6	4.7	6.0	6.2	5.9	7.2	7.5	5.9	7.2	7.5	2.4	3.6	3.9
22 Portugal	5.3	4.7	4.7	6.5	6.1	6.1	7.9	6.1	6.1	7.9	2.1	2.1	3.9
23 Romania	5.6	4.8	6.1	6.0	5.9	7.2	7.1	5.9	7.2	7.1	2.7	4.0	3.9
24 Slovakia	5.8	4.4	6.5	6.4	5.8	7.8	7.8	5.8	7.8	7.8	1.9	3.9	3.9
25 Slovenia	6.4	5.9	7.2	6.0	5.9	7.2	7.1	5.9	7.2	7.1	5.9	7.2	3.9
26 Spain	5.7	4.7	4.7	7.7	6.1	6.1	9.1	6.1	6.1	9.1	2.1	2.1	5.0
27 Sweden	5.3	5.1	5.1	5.8	6.1	6.1	6.8	6.1	6.1	6.8	3.2	3.2	3.9
28 UK	5.3	4.9	4.9	6.1	6.1	6.1	7.3	6.1	6.1	7.3	2.7	2.7	3.9
Mean	5.8	5.1	5.9	6.3	6.0	6.8	7.4	6.3	7.1	7.7	3.4	4.2	4.1

EATR for inbound investment

2001

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.4	33.1	33.1	33.9	33.1	33.1	38.0	33.1	33.1	38.0	33.1	33.1	26.2
2 Belgium	31.6	29.0	29.7	36.3	33.9	34.6	41.2	33.9	34.6	41.2	19.9	20.6	27.2
3 Bulgaria	35.9	33.3	36.8	37.4	36.8	40.2	40.8	36.8	40.2	40.8	27.0	30.5	31.1
4 Croatia	35.9	34.3	37.8	35.6	36.8	40.2	38.0	36.8	40.2	38.0	29.8	33.3	31.1
5 Cyprus	38.5	35.2	40.4	39.9	38.6	43.8	43.3	38.6	43.8	43.3	28.8	34.0	33.5
6 Czech Republic	38.4	35.8	41.4	37.9	36.1	41.6	42.2	33.7	39.2	39.8	36.1	41.6	30.7
7 Denmark	30.6	29.5	29.5	33.0	33.1	33.1	36.6	33.1	33.1	36.6	22.7	22.7	26.2
8 Estonia	46.0	46.3	47.6	44.2	45.4	46.6	43.3	54.4	55.7	52.3	45.4	46.6	43.3
9 Finland	30.7	29.6	29.6	32.8	33.1	33.1	36.3	33.1	33.1	36.3	23.0	23.0	26.2
10 France	31.1	29.0	29.3	34.9	33.5	33.8	39.3	33.5	33.8	39.3	20.8	21.1	26.6
11 Germany	32.4	29.8	30.5	36.9	33.8	34.5	40.9	33.8	34.5	40.9	22.4	23.1	29.4
12 Greece	30.6	28.9	28.9	34.1	33.1	33.1	38.4	33.1	33.1	38.4	20.9	20.9	26.2
13 Hungary	36.1	34.6	38.0	35.7	36.8	40.2	37.9	36.8	40.2	37.9	30.5	34.0	31.7
14 Ireland	30.8	31.9	31.9	28.5	33.1	33.1	29.7	33.1	33.1	29.7	29.6	29.6	26.2
16 Latvia	45.0	39.9	49.3	45.7	42.9	52.3	48.8	42.9	52.3	48.8	34.2	43.6	40.1
17 Lithuania	45.1	45.4	46.7	43.2	44.6	45.9	42.4	52.9	54.2	50.8	44.6	45.9	42.4
18 Luxembourg	33.6	33.1	33.1	34.7	33.1	33.1	39.2	33.1	33.1	39.2	33.1	33.1	26.2
19 Malta	38.4	34.3	39.5	41.4	38.6	43.8	45.7	38.6	43.8	45.7	26.4	31.6	33.5
20 Netherlands	33.5	33.1	33.1	34.1	33.1	33.1	38.4	33.1	33.1	38.4	33.1	33.1	26.2
21 Poland	35.9	33.3	36.8	37.4	36.8	40.2	40.8	36.8	40.2	40.8	27.0	30.5	31.1
22 Portugal	30.6	28.8	28.8	34.2	33.1	33.1	38.5	33.1	33.1	38.5	20.9	20.9	26.2
23 Romania	35.9	33.7	37.2	36.7	36.8	40.2	39.8	36.8	40.2	39.8	28.1	31.5	31.1
24 Slovakia	38.5	35.0	40.3	40.1	38.6	43.8	43.6	38.6	43.8	43.6	28.5	33.7	33.5
25 Slovenia	37.9	36.8	40.2	36.7	36.8	40.2	39.8	36.8	40.2	39.8	36.8	40.2	31.1
26 Spain	31.2	28.9	28.9	36.0	33.1	33.1	40.2	33.1	33.1	40.2	20.9	20.9	28.0
27 Sweden	30.7	30.0	30.0	32.0	33.1	33.1	35.1	33.1	33.1	35.1	24.2	24.2	26.2
28 UK	30.6	29.5	29.5	33.0	33.1	33.1	36.6	33.1	33.1	36.6	22.7	22.7	26.2
Mean	35.1	33.4	35.5	36.5	36.0	38.0	39.8	36.5	38.6	40.4	28.5	30.6	30.3

Cost of capital for outbound investment

2002

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	6.6	6.8	7.3	7.9	8.1	8.7	7.9	8.1	8.7	4.1	4.3	4.9
2 Belgium	6.8	6.6	6.9	6.7	8.1	8.3	8.2	8.1	8.3	8.2	3.9	4.2	4.0
3 Bulgaria	6.3	5.2	6.4	7.2	6.5	7.7	8.4	6.5	7.7	8.4	2.9	4.1	4.9
4 Croatia	6.3	5.2	6.4	7.4	6.4	7.6	8.6	6.4	7.6	8.6	2.9	4.1	5.1
5 Cyprus	6.8	6.3	6.5	7.5	7.5	7.7	8.8	7.5	7.7	8.8	4.0	4.2	5.3
6 Czech Republic	6.7	5.8	7.1	7.3	7.2	8.5	8.7	7.2	8.5	8.7	3.2	4.5	4.6
7 Denmark	6.5	6.0	6.2	7.1	7.3	7.5	8.4	7.3	7.5	8.4	3.7	3.9	4.8
8 Estonia	6.0	3.8	6.5	7.7	5.0	7.6	8.9	5.0	7.6	8.9	1.6	4.3	5.5
9 Finland	6.8	6.3	6.5	7.5	7.5	7.7	8.7	7.5	7.7	8.7	4.0	4.2	5.2
10 France	7.8	7.6	7.8	8.2	8.9	9.2	9.5	8.9	9.2	9.5	5.0	5.2	5.6
11 Germany	7.3	7.0	7.2	7.9	8.4	8.6	9.3	8.4	8.6	9.3	4.3	4.5	5.2
12 Greece	6.5	6.2	6.5	6.9	7.6	7.8	8.2	7.6	7.8	8.2	3.7	4.0	4.4
13 Hungary	6.8	5.6	6.7	8.0	6.8	8.0	9.2	6.8	8.0	9.2	3.3	4.5	5.7
14 Ireland	5.8	5.0	5.2	7.2	6.0	6.2	8.2	6.0	6.2	8.2	3.1	3.3	5.3
16 Latvia	6.5	5.4	6.6	7.5	6.6	7.9	8.8	6.6	7.9	8.8	3.1	4.3	5.2
17 Lithuania	5.7	4.7	5.3	7.0	5.8	6.4	8.1	5.8	6.4	8.1	2.7	3.3	5.0
18 Luxembourg	6.3	5.9	6.1	6.9	7.1	7.3	8.2	7.1	7.3	8.2	3.5	3.7	4.6
19 Malta	7.1	6.8	7.0	7.5	8.2	8.4	8.8	8.2	8.4	8.8	4.3	4.5	5.0
20 Netherlands	6.8	6.5	6.7	7.2	7.9	8.1	8.6	7.9	8.1	8.6	4.0	4.3	4.7
21 Poland	6.8	5.8	7.1	7.5	7.1	8.5	8.9	7.1	8.5	8.9	3.3	4.6	5.0
22 Portugal	6.7	6.3	6.5	7.2	7.6	7.8	8.5	7.6	7.8	8.5	3.9	4.1	4.7
23 Romania	6.7	5.6	6.9	7.5	6.9	8.2	8.8	6.9	8.2	8.8	3.2	4.5	5.1
24 Slovakia	6.7	5.4	7.3	7.6	6.8	8.7	8.9	6.8	8.7	8.9	2.8	4.7	5.0
25 Slovenia	6.2	5.1	6.4	7.0	6.4	7.7	8.3	6.4	7.7	8.3	2.7	3.9	4.6
26 Spain	8.0	7.7	8.0	8.5	9.3	9.6	10.1	9.3	9.6	10.1	4.7	5.0	5.5
27 Sweden	6.3	5.7	5.9	7.2	6.9	7.1	8.3	6.9	7.1	8.3	3.5	3.7	5.0
28 UK	7.2	6.7	6.9	7.8	8.0	8.2	9.1	8.0	8.2	9.1	4.4	4.6	5.5
Mean	6.7	6.0	6.6	7.4	7.2	7.9	8.7	7.2	7.9	8.7	3.6	4.2	5.0

EATR for outbound investment

2002

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.7	31.7	32.4	34.1	36.0	36.7	38.4	36.0	36.7	38.4	23.7	24.4	26.1
2 Belgium	36.2	35.8	36.5	36.1	40.1	40.8	40.4	40.1	40.8	40.4	27.8	28.5	28.1
3 Bulgaria	28.8	25.2	29.3	31.9	29.4	33.5	36.1	29.4	33.5	36.1	17.3	21.4	24.0
4 Croatia	26.8	22.8	27.0	30.7	27.1	31.3	35.0	27.1	31.3	35.0	14.8	19.0	22.7
5 Cyprus	28.7	27.0	27.7	31.3	31.3	32.0	35.6	31.3	32.0	35.6	19.0	19.7	23.3
6 Czech Republic	34.4	31.6	35.5	36.0	35.9	39.8	40.3	35.9	39.8	40.3	23.6	27.5	28.0
7 Denmark	28.6	27.1	27.8	30.8	31.4	32.1	35.1	31.4	32.1	35.1	19.1	19.8	22.9
8 Estonia	24.2	16.3	25.9	30.3	20.6	30.2	34.6	20.6	30.2	34.6	8.4	17.9	22.4
9 Finland	28.9	27.3	28.0	31.5	31.6	32.3	35.8	31.6	32.3	35.8	19.4	20.1	23.5
10 France	36.5	35.6	36.3	37.6	40.0	40.7	41.9	40.0	40.7	41.9	27.6	28.3	29.5
11 Germany	37.4	36.2	36.9	39.0	40.5	41.2	43.3	40.5	41.2	43.3	28.3	29.0	31.1
12 Greece	32.1	31.2	31.9	33.3	35.5	36.2	37.6	35.5	36.2	37.6	23.2	23.9	25.3
13 Hungary	28.2	24.0	28.1	32.5	28.3	32.4	36.8	28.3	32.4	36.8	16.0	20.2	24.5
14 Ireland	14.3	10.8	11.5	20.4	15.1	15.8	24.7	15.1	15.8	24.7	2.9	3.6	12.4
16 Latvia	28.7	24.8	29.0	32.1	29.1	33.3	36.4	29.1	33.3	36.4	16.8	21.0	24.1
17 Lithuania	18.4	14.5	16.9	23.7	18.8	21.2	28.0	18.8	21.2	28.0	6.5	9.0	15.7
18 Luxembourg	28.3	26.8	27.5	30.5	31.1	31.8	34.8	31.1	31.8	34.8	18.8	19.5	22.5
19 Malta	33.9	33.0	33.7	35.1	37.3	38.0	39.4	37.3	38.0	39.4	25.0	25.7	27.1
20 Netherlands	32.7	31.8	32.5	34.0	36.0	36.8	38.3	36.0	36.8	38.3	23.8	24.5	26.0
21 Poland	33.2	30.0	34.2	35.4	34.3	38.4	39.7	34.3	38.4	39.7	22.0	26.2	27.4
22 Portugal	31.3	30.1	30.8	32.9	34.4	35.1	37.2	34.4	35.1	37.2	22.1	22.8	24.9
23 Romania	31.0	27.5	31.7	33.9	31.8	36.0	38.2	31.8	36.0	38.2	19.5	23.7	25.9
24 Slovakia	33.7	29.5	35.4	36.3	33.8	39.7	40.6	33.8	39.7	40.6	21.5	27.4	28.3
25 Slovenia	29.3	25.8	30.0	32.2	30.1	34.3	36.5	30.1	34.3	36.5	17.9	22.0	24.2
26 Spain	38.1	37.2	37.9	39.2	41.5	42.2	43.5	41.5	42.2	43.5	29.2	29.9	31.3
27 Sweden	24.9	22.9	23.6	28.2	27.2	27.9	32.5	27.2	27.9	32.5	15.0	15.7	20.2
28 UK	31.0	29.5	30.2	33.3	33.8	34.5	37.6	33.8	34.5	37.6	21.5	22.2	25.3
Mean	30.1	27.6	29.9	32.7	31.9	34.2	37.0	31.9	34.2	37.0	19.7	22.0	24.7

Cost of capital for inbound investment

2002

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	8.0	8.0	6.4	8.0	8.0	7.8	8.0	8.0	7.8	8.0	8.0	3.9
2 Belgium	6.6	6.4	6.6	6.9	8.0	8.3	8.6	8.0	8.3	8.6	3.3	3.5	3.9
3 Bulgaria	7.0	7.0	8.2	5.8	8.0	9.3	6.9	8.0	9.3	6.9	5.0	6.3	3.9
4 Croatia	7.0	7.1	8.4	5.5	8.0	9.3	6.4	8.0	9.3	6.4	5.5	6.7	3.9
5 Cyprus	7.2	6.7	8.7	6.3	8.0	10.0	7.7	8.0	10.0	7.7	4.2	6.2	3.8
6 Czech Republic	8.1	7.9	10.0	6.5	8.0	10.0	8.1	7.1	9.2	7.2	8.0	10.0	3.9
7 Denmark	6.6	6.8	6.8	6.1	8.0	8.0	7.3	8.0	8.0	7.3	4.6	4.6	3.9
8 Estonia	7.7	8.4	9.0	5.5	8.0	8.6	5.1	12.3	12.9	9.3	8.0	8.6	5.1
9 Finland	6.6	6.9	6.9	6.0	8.0	8.0	7.2	8.0	8.0	7.2	4.7	4.7	3.9
10 France	6.6	6.6	6.8	6.6	8.0	8.2	8.0	8.0	8.2	8.0	3.9	4.1	3.9
11 Germany	6.9	6.7	6.9	7.1	8.0	8.2	8.5	8.0	8.2	8.5	4.2	4.4	4.6
12 Greece	6.6	6.6	6.6	6.5	8.0	8.0	7.9	8.0	8.0	7.9	4.0	4.0	3.9
13 Hungary	7.1	7.2	8.5	5.6	8.0	9.3	6.4	8.0	9.3	6.4	5.7	7.0	4.1
14 Ireland	7.1	7.5	7.5	6.2	8.0	8.0	6.8	8.0	8.0	6.8	6.5	6.5	5.3
16 Latvia	8.3	6.8	11.1	6.9	8.0	12.3	8.1	8.0	12.3	8.1	4.6	8.8	4.7
17 Lithuania	6.8	7.4	8.0	5.1	8.0	8.6	5.7	8.0	8.6	5.7	6.2	6.8	3.9
18 Luxembourg	7.4	8.0	8.0	6.1	8.0	8.0	7.4	8.0	8.0	7.4	8.0	8.0	3.9
19 Malta	7.2	6.4	8.4	7.0	8.0	10.0	8.6	8.0	10.0	8.6	3.3	5.3	3.9
20 Netherlands	7.5	8.0	8.0	6.5	8.0	8.0	7.8	8.0	8.0	7.8	8.0	8.0	3.9
21 Poland	7.0	6.8	8.0	6.2	8.0	9.3	7.5	8.0	9.3	7.5	4.4	5.7	3.9
22 Portugal	6.6	6.7	6.7	6.3	8.0	8.0	7.7	8.0	8.0	7.7	4.2	4.2	3.9
23 Romania	7.0	6.9	8.2	6.0	8.0	9.3	7.1	8.0	9.3	7.1	4.8	6.1	3.9
24 Slovakia	7.3	6.8	8.9	6.1	8.0	10.0	7.3	8.0	10.0	7.3	4.6	6.7	3.9
25 Slovenia	7.8	8.0	9.3	6.0	8.0	9.3	7.1	8.0	9.3	7.1	8.0	9.3	3.9
26 Spain	7.0	6.6	6.6	7.7	8.0	8.0	9.1	8.0	8.0	9.1	4.0	4.0	5.0
27 Sweden	6.6	7.0	7.0	5.8	8.0	8.0	6.8	8.0	8.0	6.8	5.1	5.1	3.9
28 UK	6.6	6.8	6.8	6.1	8.0	8.0	7.3	8.0	8.0	7.3	4.6	4.6	3.9
Mean	7.1	7.1	7.9	6.3	8.0	8.8	7.4	8.1	9.0	7.5	5.4	6.2	4.1

EATR for inbound investment

2002

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.1	38.7	38.7	33.9	38.7	38.7	38.0	38.7	38.7	38.0	38.7	38.7	26.2
2 Belgium	35.4	34.6	35.3	36.3	39.5	40.2	41.2	39.5	40.2	41.2	25.5	26.2	27.2
3 Bulgaria	39.6	39.5	43.0	36.4	42.4	45.8	39.3	42.4	45.8	39.3	34.2	37.7	31.1
4 Croatia	39.6	39.9	43.4	35.6	42.4	45.8	38.0	42.4	45.8	38.0	35.4	38.9	31.1
5 Cyprus	42.2	40.7	45.9	39.8	44.2	49.4	43.3	44.2	49.4	43.3	34.3	39.5	33.4
6 Czech Republic	42.4	41.8	47.4	37.9	42.1	47.6	42.2	39.7	45.2	39.8	42.1	47.6	30.7
7 Denmark	34.4	35.1	35.1	33.0	38.7	38.7	36.6	38.7	38.7	36.6	28.3	28.3	26.2
8 Estonia	48.8	50.4	51.7	44.2	49.5	50.8	43.3	58.6	59.8	52.3	49.5	50.8	43.3
9 Finland	34.4	35.2	35.2	32.8	38.7	38.7	36.3	38.7	38.7	36.3	28.6	28.6	26.2
10 France	35.3	35.1	35.7	35.1	39.4	40.0	39.4	39.4	40.0	39.4	27.0	27.7	27.1
11 Germany	36.1	35.4	36.1	36.9	39.4	40.1	40.9	39.4	40.1	40.9	28.0	28.7	29.4
12 Greece	34.4	34.5	34.5	34.1	38.7	38.7	38.4	38.7	38.7	38.4	26.5	26.5	26.2
13 Hungary	39.8	40.2	43.7	35.7	42.4	45.8	37.9	42.4	45.8	37.9	36.1	39.6	31.7
14 Ireland	35.9	37.2	37.2	33.3	38.7	38.7	34.9	38.7	38.7	34.9	34.2	34.2	30.4
16 Latvia	49.1	45.8	55.2	46.1	48.5	57.9	48.8	48.5	57.9	48.8	40.9	50.3	41.1
17 Lithuania	37.1	38.7	40.5	32.0	40.5	42.3	33.9	40.5	42.3	33.9	35.3	37.1	28.6
18 Luxembourg	36.8	38.7	38.7	33.1	38.7	38.7	36.8	38.7	38.7	36.8	38.7	38.7	26.2
19 Malta	42.2	39.9	45.1	41.4	44.2	49.4	45.7	44.2	49.4	45.7	32.0	37.2	33.5
20 Netherlands	37.2	38.7	38.7	34.0	38.7	38.7	38.2	38.7	38.7	38.2	38.7	38.7	26.2
21 Poland	39.6	38.9	42.4	37.4	42.4	45.8	40.8	42.4	45.8	40.8	32.6	36.1	31.1
22 Portugal	34.4	34.7	34.7	33.7	38.7	38.7	37.7	38.7	38.7	37.7	27.2	27.2	26.2
23 Romania	39.6	39.3	42.8	36.7	42.4	45.8	39.8	42.4	45.8	39.8	33.7	37.1	31.1
24 Slovakia	42.2	41.1	46.4	39.2	44.2	49.4	42.2	44.2	49.4	42.2	35.5	40.7	33.5
25 Slovenia	41.6	42.4	45.8	36.7	42.4	45.8	39.8	42.4	45.8	39.8	42.4	45.8	31.1
26 Spain	35.0	34.5	34.5	36.0	38.7	38.7	40.2	38.7	38.7	40.2	26.5	26.5	28.0
27 Sweden	34.4	35.6	35.6	32.0	38.7	38.7	35.1	38.7	38.7	35.1	29.8	29.8	26.2
28 UK	34.4	35.1	35.1	33.0	38.7	38.7	36.6	38.7	38.7	36.6	28.3	28.3	26.2
Mean	38.5	38.6	40.7	36.2	41.2	43.3	39.5	41.4	43.5	39.7	33.7	35.8	30.0

Cost of capital for outbound investment

2003

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	6.7	6.9	7.2	7.9	8.1	8.5	7.9	8.1	8.5	4.3	4.6	4.9
2 Belgium	6.5	6.2	6.4	6.8	7.5	7.7	8.0	7.5	7.7	8.0	3.9	4.1	4.4
3 Bulgaria	6.3	5.3	6.5	7.1	6.5	7.7	8.3	6.5	7.7	8.3	3.1	4.3	4.9
4 Croatia	6.2	5.2	6.3	7.2	6.3	7.5	8.3	6.3	7.5	8.3	3.0	4.2	5.1
5 Cyprus	5.9	5.2	5.4	7.2	6.2	6.4	8.1	6.2	6.4	8.1	3.4	3.6	5.3
6 Czech Republic	6.7	5.9	7.2	7.1	7.2	8.5	8.4	7.2	8.5	8.4	3.4	4.7	4.6
7 Denmark	6.5	6.1	6.3	7.0	7.3	7.5	8.2	7.3	7.5	8.2	3.9	4.1	4.8
8 Estonia	6.0	3.9	6.5	7.6	5.0	7.6	8.7	5.0	7.6	8.7	1.8	4.4	5.5
9 Finland	6.8	6.4	6.6	7.4	7.5	7.7	8.5	7.5	7.7	8.5	4.2	4.4	5.2
10 France	7.9	7.7	7.9	8.1	9.0	9.2	9.3	9.0	9.2	9.3	5.3	5.5	5.7
11 Germany	7.5	7.2	7.4	7.8	8.6	8.8	9.2	8.6	8.8	9.2	4.6	4.8	5.2
12 Greece	6.5	6.3	6.5	6.7	7.6	7.8	8.0	7.6	7.8	8.0	4.0	4.2	4.4
13 Hungary	6.8	5.6	6.8	7.8	6.8	8.0	9.0	6.8	8.0	9.0	3.5	4.7	5.7
14 Ireland	5.9	5.2	5.4	7.2	6.2	6.3	8.1	6.2	6.3	8.1	3.4	3.6	5.3
16 Latvia	6.4	5.3	6.4	7.4	6.4	7.6	8.5	6.4	7.6	8.5	3.2	4.3	5.3
17 Lithuania	5.7	4.8	5.4	6.9	5.8	6.4	7.9	5.8	6.4	7.9	2.9	3.5	5.0
18 Luxembourg	6.3	5.9	6.1	6.8	7.1	7.3	8.0	7.1	7.3	8.0	3.7	3.9	4.6
19 Malta	7.1	6.9	7.1	7.3	8.2	8.4	8.6	8.2	8.4	8.6	4.5	4.7	5.0
20 Netherlands	6.8	6.6	6.8	7.1	7.9	8.1	8.3	7.9	8.1	8.3	4.3	4.5	4.7
21 Poland	6.7	5.7	7.0	7.3	7.0	8.3	8.5	7.0	8.3	8.5	3.4	4.7	4.9
22 Portugal	6.6	6.4	6.6	7.0	7.6	7.8	8.2	7.6	7.8	8.2	4.1	4.3	4.7
23 Romania	6.6	5.6	6.9	7.3	6.9	8.1	8.6	6.9	8.1	8.6	3.4	4.6	5.1
24 Slovakia	6.6	5.4	7.2	7.3	6.7	8.5	8.6	6.7	8.5	8.6	2.9	4.8	4.9
25 Slovenia	6.3	5.3	6.6	7.0	6.5	7.8	8.2	6.5	7.8	8.2	3.0	4.3	4.7
26 Spain	8.0	7.8	8.0	8.3	9.3	9.5	9.8	9.3	9.5	9.8	5.0	5.2	5.5
27 Sweden	6.3	5.8	6.0	7.0	6.9	7.1	8.1	6.9	7.1	8.1	3.7	3.9	5.0
28 UK	7.2	6.8	7.0	7.7	8.0	8.2	8.9	8.0	8.2	8.9	4.6	4.8	5.5
Mean	6.6	6.0	6.6	7.3	7.2	7.8	8.5	7.2	7.8	8.5	3.7	4.4	5.0

EATR for outbound investment

2003

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.7	31.9	32.5	33.6	35.9	36.6	37.6	35.9	36.6	37.6	24.3	25.0	26.0
2 Belgium	31.2	30.4	31.1	32.1	34.5	35.1	36.2	34.5	35.1	36.2	22.9	23.5	24.6
3 Bulgaria	28.9	25.5	29.6	31.6	29.5	33.7	35.6	29.5	33.7	35.6	18.0	22.1	24.1
4 Croatia	26.5	22.7	26.8	29.9	26.8	30.9	33.9	26.8	30.9	33.9	15.2	19.3	22.4
5 Cyprus	16.6	13.7	14.4	21.8	17.8	18.5	25.8	17.8	18.5	25.8	6.2	6.9	14.2
6 Czech Republic	34.3	31.8	35.7	35.5	35.8	39.7	39.5	35.8	39.7	39.5	24.2	28.1	28.0
7 Denmark	28.5	27.3	27.9	30.3	31.3	32.0	34.4	31.3	32.0	34.4	19.7	20.4	22.8
8 Estonia	24.1	16.5	26.1	29.8	20.6	30.1	33.9	20.6	30.1	33.9	9.0	18.5	22.3
9 Finland	28.9	27.5	28.2	31.0	31.6	32.3	35.0	31.6	32.3	35.0	20.0	20.7	23.4
10 France	36.6	35.9	36.6	37.2	40.0	40.7	41.2	40.0	40.7	41.2	28.4	29.0	29.6
11 Germany	38.5	37.7	38.4	39.4	41.8	42.4	43.4	41.8	42.4	43.4	30.2	30.9	31.9
12 Greece	32.1	31.4	32.1	32.8	35.4	36.1	36.8	35.4	36.1	36.8	23.9	24.5	25.2
13 Hungary	28.1	24.2	28.3	32.0	28.2	32.4	36.0	28.2	32.4	36.0	16.6	20.8	24.4
14 Ireland	16.2	13.2	13.9	21.4	17.3	17.9	25.5	17.3	17.9	25.5	5.7	6.3	13.9
16 Latvia	26.4	22.5	26.6	30.0	26.5	30.7	34.0	26.5	30.7	34.0	14.9	19.1	22.4
17 Lithuania	18.3	14.7	17.1	23.1	18.7	21.1	27.2	18.7	21.1	27.2	7.2	9.6	15.6
18 Luxembourg	28.2	27.0	27.7	30.0	31.1	31.7	34.0	31.1	31.7	34.0	19.5	20.2	22.4
19 Malta	33.9	33.2	33.9	34.6	37.2	37.9	38.6	37.2	37.9	38.6	25.7	26.3	27.0
20 Netherlands	32.7	32.0	32.6	33.5	36.0	36.7	37.5	36.0	36.7	37.5	24.4	25.1	26.0
21 Poland	32.1	29.1	33.2	34.1	33.1	37.3	38.2	33.1	37.3	38.2	21.5	25.7	26.6
22 Portugal	31.1	30.2	30.8	32.2	34.2	34.9	36.3	34.2	34.9	36.3	22.6	23.3	24.7
23 Romania	30.8	27.5	31.7	33.2	31.6	35.7	37.2	31.6	35.7	37.2	20.0	24.2	25.7
24 Slovakia	33.4	29.4	35.3	35.5	33.4	39.3	39.5	33.4	39.3	39.5	21.9	27.7	27.9
25 Slovenia	29.7	26.5	30.6	32.1	30.5	34.7	36.2	30.5	34.7	36.2	18.9	23.1	24.6
26 Spain	38.0	37.4	38.0	38.7	41.4	42.1	42.8	41.4	42.1	42.8	29.8	30.5	31.2
27 Sweden	24.9	23.1	23.8	27.7	27.2	27.9	31.8	27.2	27.9	31.8	15.6	16.3	20.2
28 UK	30.9	29.7	30.4	32.8	33.7	34.4	36.8	33.7	34.4	36.8	22.1	22.8	25.2
Mean	29.4	27.1	29.4	31.7	31.2	33.4	35.7	31.2	33.4	35.7	19.6	21.9	24.2

Cost of capital for inbound investment

2003

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.8	7.8	6.5	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	4.0
2 Belgium	6.5	6.4	6.6	6.5	7.8	8.0	7.8	7.8	8.0	7.8	3.9	4.1	4.0
3 Bulgaria	6.9	6.8	8.0	5.9	7.8	9.0	6.9	7.8	9.0	6.9	4.9	6.1	4.0
4 Croatia	6.9	6.9	8.1	5.6	7.8	9.0	6.5	7.8	9.0	6.5	5.3	6.5	4.0
5 Cyprus	7.1	7.1	9.0	5.2	7.8	9.7	6.0	7.8	9.7	6.0	5.8	7.7	3.9
6 Czech Republic	8.0	7.7	9.7	6.5	7.8	9.7	8.1	6.9	8.9	7.2	7.8	9.7	4.0
7 Denmark	6.5	6.6	6.6	6.2	7.8	7.8	7.3	7.8	7.8	7.3	4.4	4.4	4.0
8 Estonia	7.5	8.2	8.8	5.6	7.8	8.4	5.2	11.9	12.5	9.3	7.8	8.4	5.2
9 Finland	6.5	6.6	6.6	6.1	7.8	7.8	7.2	7.8	7.8	7.2	4.5	4.5	4.0
10 France	6.5	6.4	6.6	6.6	7.8	8.0	8.0	7.8	8.0	8.0	3.8	4.0	4.0
11 Germany	6.8	6.4	6.6	7.3	7.8	8.0	8.6	7.8	8.0	8.6	3.9	4.1	4.7
12 Greece	6.5	6.4	6.4	6.5	7.8	7.8	7.9	7.8	7.8	7.9	3.9	3.9	4.0
13 Hungary	7.0	7.0	8.2	5.6	7.8	9.0	6.4	7.8	9.0	6.4	5.6	6.8	4.2
14 Ireland	6.9	7.2	7.2	6.2	7.8	7.8	6.8	7.8	7.8	6.8	6.1	6.1	5.1
16 Latvia	8.2	6.8	10.9	7.1	7.8	11.9	8.1	7.8	11.9	8.1	4.9	9.0	5.2
17 Lithuania	6.7	7.2	7.7	5.1	7.8	8.4	5.7	7.8	8.4	5.7	6.0	6.6	4.0
18 Luxembourg	7.2	7.8	7.8	6.2	7.8	7.8	7.4	7.8	7.8	7.4	7.8	7.8	4.0
19 Malta	7.1	6.2	8.1	7.0	7.8	9.7	8.6	7.8	9.7	8.6	3.2	5.2	4.0
20 Netherlands	7.3	7.8	7.8	6.5	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	4.0
21 Poland	6.9	6.6	7.8	6.2	7.8	9.0	7.3	7.8	9.0	7.3	4.4	5.7	4.0
22 Portugal	6.5	6.5	6.5	6.4	7.8	7.8	7.7	7.8	7.8	7.7	4.1	4.1	4.0
23 Romania	6.9	6.7	7.9	6.0	7.8	9.0	7.1	7.8	9.0	7.1	4.7	5.9	4.0
24 Slovakia	7.1	6.6	8.6	6.1	7.8	9.7	7.3	7.8	9.7	7.3	4.5	6.5	4.0
25 Slovenia	7.6	7.8	9.0	6.0	7.8	9.0	7.1	7.8	9.0	7.1	7.8	9.0	4.0
26 Spain	6.8	6.4	6.4	7.7	7.8	7.8	9.0	7.8	7.8	9.0	3.9	3.9	5.1
27 Sweden	6.5	6.8	6.8	5.8	7.8	7.8	6.8	7.8	7.8	6.8	4.9	4.9	4.0
28 UK	6.5	6.6	6.6	6.2	7.8	7.8	7.3	7.8	7.8	7.3	4.4	4.4	4.0
Mean	7.0	6.9	7.7	6.2	7.8	8.6	7.3	7.9	8.7	7.4	5.3	6.1	4.2

EATR for inbound investment

2003

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	36.8	36.8	32.6	36.8	36.8	36.8	36.8	36.8	36.8	36.8	36.8	24.9
2 Belgium	33.5	33.3	33.9	33.5	37.4	38.0	37.6	37.4	38.0	37.6	25.6	26.2	25.8
3 Bulgaria	38.1	37.7	41.2	35.3	40.6	44.1	38.1	40.6	44.1	38.1	32.4	35.9	29.9
4 Croatia	38.1	38.2	41.6	34.5	40.6	44.1	36.9	40.6	44.1	36.9	33.6	37.1	29.9
5 Cyprus	40.7	40.6	45.8	35.8	42.5	47.7	37.7	42.5	47.7	37.7	37.1	42.3	32.3
6 Czech Republic	40.8	40.0	45.6	36.8	40.3	45.9	41.1	37.9	43.5	38.7	40.3	45.9	29.5
7 Denmark	32.7	33.1	33.1	31.7	36.8	36.8	35.4	36.8	36.8	35.4	26.3	26.3	24.9
8 Estonia	47.5	49.0	50.3	43.3	48.1	49.4	42.4	57.2	58.5	51.4	48.1	49.4	42.4
9 Finland	32.7	33.2	33.2	31.5	36.8	36.8	35.0	36.8	36.8	35.0	26.7	26.7	24.9
10 France	33.6	33.1	33.8	33.8	37.5	38.1	38.2	37.5	38.1	38.2	25.1	25.7	25.8
11 Germany	34.5	33.4	34.1	35.9	37.6	38.3	40.1	37.6	38.3	40.1	25.7	26.4	28.2
12 Greece	32.8	32.6	32.7	33.0	36.9	37.0	37.3	36.9	37.0	37.3	24.7	24.8	25.1
13 Hungary	38.3	38.4	41.9	34.6	40.6	44.1	36.8	40.6	44.1	36.8	34.3	37.8	30.5
14 Ireland	33.9	34.9	34.9	31.8	36.8	36.8	33.6	36.8	36.8	33.6	31.6	31.6	28.4
16 Latvia	48.2	44.8	54.2	45.5	47.1	56.5	47.9	47.1	56.5	47.9	40.5	49.9	41.2
17 Lithuania	35.4	36.9	38.6	30.8	38.7	40.4	32.7	38.7	40.4	32.7	33.5	35.2	27.4
18 Luxembourg	35.1	36.8	36.8	31.8	36.8	36.8	35.5	36.8	36.8	35.5	36.8	36.8	24.9
19 Malta	40.7	38.2	43.5	40.4	42.5	47.7	44.6	42.5	47.7	44.6	30.3	35.5	32.4
20 Netherlands	35.4	36.8	36.8	32.7	36.8	36.8	37.0	36.8	36.8	37.0	36.8	36.8	24.9
21 Poland	38.1	37.3	40.8	36.1	40.6	44.1	39.3	40.6	44.1	39.3	31.2	34.7	29.9
22 Portugal	32.6	32.8	32.8	32.4	36.8	36.8	36.4	36.8	36.8	36.4	25.3	25.3	24.9
23 Romania	38.1	37.6	41.0	35.6	40.6	44.1	38.6	40.6	44.1	38.6	31.9	35.4	29.9
24 Slovakia	40.8	39.5	44.7	38.1	42.5	47.7	41.2	42.5	47.7	41.2	33.8	39.0	32.4
25 Slovenia	40.1	40.6	44.1	35.6	40.6	44.1	38.6	40.6	44.1	38.6	40.6	44.1	29.9
26 Spain	33.2	32.5	32.5	34.7	36.8	36.8	39.0	36.8	36.8	39.0	24.6	24.6	26.8
27 Sweden	32.7	33.7	33.7	30.7	36.8	36.8	33.9	36.8	36.8	33.9	27.8	27.8	24.9
28 UK	32.7	33.1	33.1	31.7	36.8	36.8	35.4	36.8	36.8	35.4	26.3	26.3	24.9
Mean	36.9	36.8	38.9	34.8	39.3	41.4	38.0	39.6	41.7	38.3	32.1	34.2	28.8

Cost of capital for outbound investment

2004

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.8	7.0	7.2	8.0	8.2	8.4	8.0	8.2	8.4	4.5	4.7	4.9
2 Belgium	6.5	6.3	6.5	6.7	7.5	7.7	7.9	7.5	7.7	7.9	4.0	4.2	4.4
3 Bulgaria	6.1	5.1	6.3	7.1	6.2	7.4	8.2	6.2	7.4	8.2	3.0	4.2	5.0
4 Croatia	6.3	5.3	6.5	7.2	6.4	7.6	8.3	6.4	7.6	8.3	3.2	4.4	5.1
5 Cyprus	5.9	5.3	5.4	7.1	6.2	6.4	8.0	6.2	6.4	8.0	3.5	3.6	5.3
6 Czech Republic	6.2	5.8	6.0	6.8	6.9	7.1	7.9	6.9	7.1	7.9	3.8	4.0	4.7
7 Denmark	6.5	6.1	6.3	6.9	7.3	7.5	8.1	7.3	7.5	8.1	4.0	4.2	4.8
8 Estonia	6.0	3.9	6.5	7.5	5.0	7.6	8.6	5.0	7.6	8.6	1.9	4.5	5.5
9 Finland	6.8	6.4	6.6	7.3	7.5	7.7	8.4	7.5	7.7	8.4	4.3	4.5	5.2
10 France	7.9	7.7	7.9	8.0	9.0	9.2	9.2	9.0	9.2	9.2	5.4	5.6	5.7
11 Germany	7.3	7.1	7.3	7.7	8.4	8.6	9.0	8.4	8.6	9.0	4.6	4.8	5.2
12 Greece	6.5	6.4	6.6	6.7	7.6	7.8	7.9	7.6	7.8	7.9	4.1	4.3	4.4
13 Hungary	6.3	5.6	5.8	7.5	6.6	6.8	8.5	6.6	6.8	8.5	3.8	4.0	5.7
14 Ireland	5.9	5.2	5.4	7.1	6.2	6.3	8.0	6.2	6.3	8.0	3.5	3.6	5.4
16 Latvia	5.9	5.2	5.4	7.1	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.3
17 Lithuania	5.5	4.8	5.0	6.7	5.8	5.9	7.7	5.8	5.9	7.7	3.1	3.2	5.0
18 Luxembourg	6.3	6.0	6.2	6.7	7.1	7.3	7.9	7.1	7.3	7.9	3.8	4.0	4.6
19 Malta	7.1	6.9	7.1	7.2	8.2	8.4	8.5	8.2	8.4	8.5	4.6	4.8	5.0
20 Netherlands	6.8	6.6	6.8	7.0	7.9	8.1	8.2	7.9	8.1	8.2	4.4	4.6	4.7
21 Poland	5.9	5.3	5.4	6.9	6.3	6.4	7.9	6.3	6.4	7.9	3.4	3.6	5.1
22 Portugal	6.3	5.9	6.1	6.9	7.0	7.2	8.0	7.0	7.2	8.0	3.9	4.0	4.9
23 Romania	6.6	5.6	6.9	7.2	6.8	8.0	8.4	6.8	8.0	8.4	3.4	4.6	5.0
24 Slovakia	5.7	5.1	5.3	6.8	6.1	6.3	7.8	6.1	6.3	7.8	3.3	3.5	4.9
25 Slovenia	5.9	5.5	5.6	6.7	6.5	6.7	7.7	6.5	6.7	7.7	3.5	3.7	4.7
26 Spain	8.0	7.8	8.1	8.2	9.3	9.5	9.7	9.3	9.5	9.7	5.1	5.4	5.5
27 Sweden	6.3	5.8	6.0	7.0	6.9	7.1	8.0	6.9	7.1	8.0	3.8	4.0	5.0
28 UK	7.2	6.8	7.0	7.6	8.0	8.2	8.8	8.0	8.2	8.8	4.7	4.9	5.5
Mean	6.5	5.9	6.3	7.1	7.1	7.5	8.3	7.1	7.5	8.3	3.9	4.2	5.1

EATR for outbound investment

2004

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.8	32.1	32.8	33.5	36.0	36.7	37.4	36.0	36.7	37.4	24.8	25.5	26.2
2 Belgium	31.2	30.5	31.1	31.9	34.4	35.1	35.8	34.4	35.1	35.8	23.2	23.8	24.5
3 Bulgaria	25.8	22.1	26.2	29.1	26.0	30.2	33.0	26.0	30.2	33.0	14.8	18.9	21.8
4 Croatia	26.8	23.1	27.2	29.9	27.0	31.2	33.9	27.0	31.2	33.9	15.8	19.9	22.6
5 Cyprus	16.6	13.8	14.5	21.5	17.8	18.4	25.4	17.8	18.4	25.4	6.5	7.2	14.2
6 Czech Republic	26.3	25.0	25.6	28.4	28.9	29.5	32.3	28.9	29.5	32.3	17.7	18.3	21.1
7 Denmark	28.5	27.4	28.0	30.1	31.3	31.9	34.0	31.3	31.9	34.0	20.1	20.7	22.8
8 Estonia	24.1	16.6	26.1	29.6	20.5	30.1	33.5	20.5	30.1	33.5	9.3	18.8	22.3
9 Finland	28.9	27.6	28.3	30.7	31.6	32.2	34.6	31.6	32.2	34.6	20.3	21.0	23.4
10 France	36.6	36.1	36.7	37.0	40.1	40.7	40.9	40.1	40.7	40.9	28.7	29.4	29.6
11 Germany	37.3	36.6	37.2	38.3	40.5	41.1	42.2	40.5	41.1	42.2	29.3	29.9	31.0
12 Greece	32.0	31.5	32.1	32.5	35.4	36.1	36.4	35.4	36.1	36.4	24.2	24.8	25.2
13 Hungary	19.6	16.9	17.5	24.4	20.8	21.5	28.3	20.8	21.5	28.3	9.6	10.2	17.1
14 Ireland	16.1	13.3	14.0	21.2	17.2	17.9	25.1	17.2	17.9	25.1	6.0	6.7	13.9
16 Latvia	16.1	13.3	13.9	21.1	17.2	17.8	25.1	17.2	17.8	25.1	5.9	6.6	13.8
17 Lithuania	14.6	11.8	12.4	19.6	15.7	16.3	23.5	15.7	16.3	23.5	4.5	5.1	12.3
18 Luxembourg	28.2	27.1	27.8	29.7	31.1	31.7	33.6	31.1	31.7	33.6	19.8	20.5	22.4
19 Malta	33.8	33.3	33.9	34.3	37.2	37.9	38.2	37.2	37.9	38.2	26.0	26.7	27.0
20 Netherlands	32.7	32.1	32.7	33.2	36.0	36.6	37.2	36.0	36.6	37.2	24.8	25.4	25.9
21 Poland	18.9	16.5	17.1	23.0	20.4	21.1	26.9	20.4	21.1	26.9	9.2	9.8	15.7
22 Portugal	26.3	24.9	25.5	28.4	28.8	29.4	32.4	28.8	29.4	32.4	17.6	18.2	21.1
23 Romania	30.6	27.4	31.6	32.7	31.4	35.5	36.7	31.4	35.5	36.7	20.1	24.2	25.4
24 Slovakia	18.3	16.0	16.6	22.4	19.9	20.5	26.4	19.9	20.5	26.4	8.7	9.3	15.2
25 Slovenia	23.2	21.5	22.2	25.9	25.4	26.1	29.9	25.4	26.1	29.9	14.2	14.9	18.6
26 Spain	38.0	37.5	38.1	38.5	41.4	42.1	42.4	41.4	42.1	42.4	30.2	30.8	31.2
27 Sweden	24.9	23.2	23.9	27.4	27.2	27.8	31.4	27.2	27.8	31.4	15.9	16.6	20.1
28 UK	31.0	29.8	30.5	32.6	33.8	34.4	36.5	33.8	34.4	36.5	22.5	23.2	25.2
Mean	26.6	24.7	26.1	29.1	28.6	30.0	33.1	28.6	30.0	33.1	17.4	18.8	21.8

Cost of capital for inbound investment

2004

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.7	7.7	6.5	7.7	7.7	7.8	7.7	7.7	7.8	7.7	7.7	4.0
2 Belgium	6.5	6.3	6.5	6.5	7.7	7.9	7.8	7.7	7.9	7.8	3.9	4.1	4.0
3 Bulgaria	6.8	6.8	8.0	5.6	7.7	8.9	6.4	7.7	8.9	6.4	5.3	6.5	4.0
4 Croatia	6.8	6.8	8.0	5.6	7.7	8.9	6.5	7.7	8.9	6.5	5.2	6.4	4.0
5 Cyprus	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
6 Czech Republic	7.1	7.7	7.7	6.0	7.7	7.7	7.1	7.7	7.7	7.1	7.7	7.7	4.0
7 Denmark	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
8 Estonia	6.8	8.0	8.0	4.4	7.7	7.7	4.0	11.5	11.5	7.9	7.7	7.7	4.0
9 Finland	6.4	6.6	6.6	6.1	7.7	7.7	7.2	7.7	7.7	7.2	4.5	4.5	4.0
10 France	6.5	6.3	6.5	6.6	7.7	7.9	8.0	7.7	7.9	8.0	3.7	3.9	4.0
11 Germany	6.7	6.4	6.6	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.0	4.2	4.8
12 Greece	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
13 Hungary	6.5	7.1	7.1	5.4	7.7	7.7	6.0	7.7	7.7	6.0	5.9	5.9	4.3
14 Ireland	6.8	7.1	7.1	6.2	7.7	7.7	6.8	7.7	7.7	6.8	6.0	6.0	5.2
16 Latvia	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
17 Lithuania	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
18 Luxembourg	7.2	7.7	7.7	6.2	7.7	7.7	7.4	7.7	7.7	7.4	7.7	7.7	4.0
19 Malta	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
20 Netherlands	6.4	6.3	6.3	6.5	7.7	7.7	7.8	7.7	7.7	7.8	3.9	3.9	4.0
21 Poland	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
22 Portugal	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
23 Romania	6.8	6.6	7.8	6.0	7.7	8.9	7.1	7.7	8.9	7.1	4.6	5.8	4.0
24 Slovakia	6.9	7.7	7.7	5.4	7.7	7.7	6.1	7.7	7.7	6.1	7.7	7.7	4.0
25 Slovenia	7.1	7.7	7.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	7.7	7.7	4.0
26 Spain	6.8	6.3	6.3	7.7	7.7	7.7	9.0	7.7	7.7	9.0	3.8	3.8	5.2
27 Sweden	6.4	6.7	6.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	4.9	4.9	4.0
28 UK	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
Mean	6.6	6.9	7.1	6.0	7.7	7.8	7.0	7.8	8.0	7.1	5.4	5.6	4.2

EATR for inbound investment

2004

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.5	35.8	35.8	32.0	35.8	35.8	36.1	35.8	35.8	36.1	35.8	35.8	24.3
2 Belgium	32.7	32.3	32.9	32.9	36.5	37.1	37.0	36.5	37.1	37.0	24.6	25.2	25.2
3 Bulgaria	37.3	37.3	40.8	33.8	39.7	43.2	36.2	39.7	43.2	36.2	32.9	36.4	29.4
4 Croatia	37.3	37.3	40.8	33.9	39.7	43.2	36.3	39.7	43.2	36.3	32.8	36.2	29.4
5 Cyprus	31.8	33.9	33.9	27.6	35.8	35.8	29.5	35.8	35.8	29.5	30.4	30.4	24.1
6 Czech Republic	34.1	35.8	35.8	30.6	35.8	35.8	34.1	35.8	35.8	34.1	35.8	35.8	24.3
7 Denmark	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
8 Estonia	44.1	46.9	46.9	38.4	46.0	46.0	37.5	55.0	55.0	46.5	46.0	46.0	37.5
9 Finland	31.8	32.3	32.3	30.9	35.8	35.8	34.4	35.8	35.8	34.4	25.7	25.7	24.3
10 France	32.7	32.2	32.8	33.2	36.5	37.1	37.5	36.5	37.1	37.5	24.2	24.8	25.2
11 Germany	33.6	32.6	33.3	35.0	36.6	37.3	39.0	36.6	37.3	39.0	25.1	25.8	27.6
12 Greece	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
13 Hungary	32.1	33.9	33.9	28.6	35.8	35.8	30.5	35.8	35.8	30.5	30.3	30.3	25.0
14 Ireland	33.0	34.0	34.0	31.2	35.8	35.8	33.0	35.8	35.8	33.0	30.6	30.6	27.8
16 Latvia	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
17 Lithuania	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
18 Luxembourg	34.3	35.8	35.8	31.2	35.8	35.8	34.9	35.8	35.8	34.9	35.8	35.8	24.3
19 Malta	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
20 Netherlands	31.8	31.6	31.6	32.1	35.8	35.8	36.3	35.8	35.8	36.3	23.8	23.8	24.3
21 Poland	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
22 Portugal	31.8	32.4	32.4	30.5	35.8	35.8	33.9	35.8	35.8	33.9	26.2	26.2	24.3
23 Romania	37.3	36.7	40.2	35.0	39.7	43.2	38.1	39.7	43.2	38.1	31.0	34.5	29.4
24 Slovakia	33.4	35.8	35.8	28.6	35.8	35.8	30.9	35.8	35.8	30.9	35.8	35.8	24.3
25 Slovenia	33.9	35.8	35.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	35.8	35.8	24.3
26 Spain	32.4	31.5	31.5	34.1	35.8	35.8	38.3	35.8	35.8	38.3	23.6	23.6	26.2
27 Sweden	31.8	32.7	32.7	30.1	35.8	35.8	33.2	35.8	35.8	33.2	26.9	26.9	24.3
28 UK	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
Mean	33.5	34.3	34.8	31.5	36.7	37.2	34.6	37.0	37.5	34.9	29.7	30.2	25.8

Cost of capital for outbound investment

2005

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	5.9	6.1	7.1	6.9	7.1	8.1	6.9	7.1	8.1	3.9	4.1	5.1
2 Belgium	6.5	6.3	6.5	6.7	7.5	7.7	7.9	7.5	7.7	7.9	4.0	4.2	4.4
3 Bulgaria	5.6	4.9	5.1	6.8	5.9	6.0	7.8	5.9	6.0	7.8	3.2	3.3	5.1
4 Croatia	5.6	5.0	5.1	6.5	6.0	6.1	7.5	6.0	6.1	7.5	3.1	3.3	4.7
5 Cyprus	5.7	4.9	5.1	7.0	5.8	6.0	7.9	5.8	6.0	7.9	3.3	3.4	5.4
6 Czech Republic	6.1	5.7	5.8	6.8	6.7	6.9	7.9	6.7	6.9	7.9	3.6	3.8	4.8
7 Denmark	6.4	6.0	6.2	6.9	7.1	7.3	8.0	7.1	7.3	8.0	3.9	4.1	4.9
8 Estonia	5.9	3.9	6.3	7.4	5.0	7.4	8.5	5.0	7.4	8.5	2.0	4.4	5.5
9 Finland	6.6	6.1	6.3	7.2	7.2	7.4	8.3	7.2	7.4	8.3	4.1	4.3	5.2
10 France	7.9	7.7	7.9	8.0	9.0	9.2	9.3	9.0	9.2	9.3	5.4	5.6	5.7
11 Germany	7.3	7.1	7.3	7.7	8.4	8.6	9.0	8.4	8.6	9.0	4.6	4.8	5.2
12 Greece	6.4	6.1	6.3	6.7	7.3	7.5	7.9	7.3	7.5	7.9	3.9	4.1	4.5
13 Hungary	6.0	5.3	5.5	7.2	6.3	6.5	8.2	6.3	6.5	8.2	3.5	3.7	5.4
14 Ireland	5.9	5.2	5.4	7.1	6.2	6.3	8.1	6.2	6.3	8.1	3.5	3.7	5.4
16 Latvia	5.9	5.2	5.4	7.1	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.3
17 Lithuania	5.5	4.8	5.0	6.7	5.8	5.9	7.7	5.8	5.9	7.7	3.1	3.2	5.0
18 Luxembourg	6.3	6.0	6.2	6.7	7.1	7.3	7.9	7.1	7.3	7.9	3.8	4.0	4.6
19 Malta	7.1	6.9	7.1	7.2	8.2	8.4	8.5	8.2	8.4	8.5	4.6	4.8	5.0
20 Netherlands	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.2	4.4	4.8
21 Poland	5.9	5.3	5.4	6.9	6.3	6.4	7.9	6.3	6.4	7.9	3.4	3.6	5.1
22 Portugal	6.3	5.9	6.1	6.9	7.0	7.2	8.0	7.0	7.2	8.0	3.9	4.0	4.9
23 Romania	6.1	5.1	6.2	7.2	6.1	7.2	8.3	6.1	7.2	8.3	3.1	4.2	5.3
24 Slovakia	5.8	5.2	5.4	6.8	6.2	6.4	7.8	6.2	6.4	7.8	3.4	3.5	5.0
25 Slovenia	6.1	5.6	5.8	6.8	6.7	6.9	7.9	6.7	6.9	7.9	3.6	3.8	4.8
26 Spain	8.0	7.8	8.1	8.2	9.3	9.5	9.7	9.3	9.5	9.7	5.1	5.4	5.5
27 Sweden	6.4	6.0	6.1	7.0	7.1	7.2	8.1	7.1	7.2	8.1	3.9	4.1	4.9
28 UK	7.2	6.9	7.0	7.6	8.0	8.2	8.8	8.0	8.2	8.8	4.7	4.9	5.5
29 FYROM	5.6	5.0	5.1	6.9	5.9	6.1	7.8	5.9	6.1	7.8	3.2	3.4	5.1
30 Norway	6.7	6.3	6.5	7.3	7.5	7.6	8.4	7.5	7.6	8.4	4.3	4.5	5.2
31 Switzerland	5.9	5.4	5.6	6.7	6.4	6.6	7.7	6.4	6.6	7.7	3.5	3.7	4.8
32 Turkey	6.8	6.0	7.3	7.2	7.3	8.6	8.5	7.3	8.6	8.5	3.6	5.0	4.8
33 Canada	8.9	7.8	10.0	8.9	9.3	11.5	10.4	9.3	11.5	10.4	5.1	7.3	6.2
34 Japan	9.5	8.9	10.5	9.1	10.4	12.0	10.6	10.4	12.0	10.6	6.1	7.7	6.3
35 USA	8.3	8.0	8.9	8.0	9.4	10.3	9.4	9.4	10.3	9.4	5.4	6.3	5.4
Mean	6.6	6.0	6.4	7.2	7.1	7.6	8.4	7.1	7.6	8.4	3.9	4.4	5.1

EATR for outbound investment

2005

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.7	23.0	23.7	27.4	26.9	27.6	31.4	26.9	27.6	31.4	15.7	16.4	20.1
2 Belgium	31.2	30.5	31.1	31.9	34.4	35.1	35.8	34.4	35.1	35.8	23.2	23.8	24.5
3 Bulgaria	15.0	12.2	12.8	20.0	16.1	16.8	23.9	16.1	16.8	23.9	4.9	5.5	12.7
4 Croatia	18.3	16.0	16.7	22.2	20.0	20.6	26.1	20.0	20.6	26.1	8.7	9.4	14.9
5 Cyprus	12.5	9.2	9.8	18.4	13.1	13.7	22.3	13.1	13.7	22.3	1.9	2.5	11.1
6 Czech Republic	24.5	22.9	23.5	27.0	26.8	27.5	30.9	26.8	27.5	30.9	15.6	16.3	19.7
7 Denmark	26.8	25.4	26.1	28.8	29.4	30.0	32.8	29.4	30.0	32.8	18.1	18.8	21.5
8 Estonia	22.4	15.1	24.0	28.1	19.1	27.9	32.0	19.1	27.9	32.0	7.8	16.7	20.8
9 Finland	26.2	24.6	25.2	28.7	28.5	29.2	32.6	28.5	29.2	32.6	17.3	17.9	21.4
10 France	36.3	35.8	36.4	36.8	39.7	40.4	40.8	39.7	40.4	40.8	28.4	29.1	29.5
11 Germany	37.3	36.6	37.2	38.3	40.5	41.1	42.2	40.5	41.1	42.2	29.3	29.9	31.0
12 Greece	29.5	28.6	29.2	30.6	32.5	33.2	34.5	32.5	33.2	34.5	21.3	21.9	23.3
13 Hungary	18.4	15.7	16.3	23.2	19.6	20.3	27.1	19.6	20.3	27.1	8.4	9.0	15.9
14 Ireland	16.2	13.3	14.0	21.2	17.3	17.9	25.1	17.3	17.9	25.1	6.0	6.7	13.9
16 Latvia	16.1	13.3	13.9	21.1	17.2	17.8	25.1	17.2	17.8	25.1	5.9	6.6	13.8
17 Lithuania	14.6	11.8	12.4	19.6	15.7	16.3	23.5	15.7	16.3	23.5	4.5	5.1	12.3
18 Luxembourg	28.2	27.1	27.8	29.7	31.1	31.7	33.6	31.1	31.7	33.6	19.8	20.5	22.4
19 Malta	33.8	33.3	33.9	34.3	37.2	37.9	38.2	37.2	37.9	38.2	26.0	26.7	27.0
20 Netherlands	30.0	29.1	29.7	31.3	33.0	33.7	35.2	33.0	33.7	35.2	21.8	22.4	24.0
21 Poland	18.9	16.5	17.2	23.0	20.4	21.1	26.9	20.4	21.1	26.9	9.2	9.9	15.7
22 Portugal	26.3	24.9	25.5	28.4	28.8	29.4	32.4	28.8	29.4	32.4	17.6	18.2	21.1
23 Romania	23.7	19.7	23.8	27.7	23.6	27.7	31.7	23.6	27.7	31.7	12.4	16.5	20.4
24 Slovakia	18.6	16.2	16.9	22.7	20.2	20.8	26.7	20.2	20.8	26.7	8.9	9.6	15.4
25 Slovenia	23.8	22.1	22.8	26.5	26.0	26.7	30.5	26.0	26.7	30.5	14.8	15.5	19.2
26 Spain	38.0	37.5	38.1	38.5	41.4	42.1	42.4	41.4	42.1	42.4	30.2	30.8	31.2
27 Sweden	26.3	24.9	25.6	28.5	28.8	29.5	32.5	28.8	29.5	32.5	17.6	18.3	21.2
28 UK	31.0	29.8	30.5	32.6	33.8	34.4	36.5	33.8	34.4	36.5	22.5	23.2	25.2
29 FYROM	15.1	12.3	13.0	20.2	16.2	16.9	24.1	16.2	16.9	24.1	5.0	5.7	12.9
30 Norway	28.1	26.7	27.4	30.1	30.7	31.3	34.1	30.7	31.3	34.1	19.4	20.1	22.8
31 Switzerland	20.6	18.7	19.4	23.7	22.6	23.3	27.6	22.6	23.3	27.6	11.4	12.1	16.4
32 Turkey	34.4	31.8	35.9	35.6	35.7	39.9	39.5	35.7	39.9	39.5	24.5	28.6	28.3
33 Canada	44.9	41.9	47.8	44.9	45.9	51.8	48.9	45.9	51.8	48.9	34.5	40.5	37.5
34 Japan	47.6	46.0	50.2	46.6	50.0	54.2	50.6	50.0	54.2	50.6	38.7	42.8	39.2
35 USA	42.2	41.4	43.8	41.4	45.3	47.7	45.4	45.3	47.7	45.4	34.1	36.5	34.1
Mean	26.5	24.5	25.9	29.1	28.5	29.9	33.0	28.5	29.9	33.0	17.2	18.6	21.8

Cost of capital for inbound investment

2005

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
2 Belgium	6.5	6.3	6.5	6.5	7.7	7.9	7.8	7.7	7.9	7.8	3.9	4.1	4.0
3 Bulgaria	6.8	7.0	8.2	5.2	7.7	8.9	5.9	7.7	8.9	5.9	5.8	7.1	4.0
4 Croatia	6.8	6.8	8.0	5.6	7.7	8.9	6.5	7.7	8.9	6.5	5.2	6.4	4.0
5 Cyprus	6.4	7.2	7.2	4.7	7.7	7.7	5.1	7.7	7.7	5.1	6.5	6.5	3.9
6 Czech Republic	7.1	7.7	7.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	7.7	7.7	4.0
7 Denmark	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
8 Estonia	6.8	8.0	8.0	4.4	7.7	7.7	4.0	11.1	11.1	7.5	7.7	7.7	4.0
9 Finland	6.4	6.7	6.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	4.8	4.8	4.0
10 France	6.5	6.3	6.5	6.6	7.7	7.9	7.9	7.7	7.9	7.9	3.8	4.0	4.0
11 Germany	6.7	6.4	6.6	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.0	4.2	4.8
12 Greece	6.4	6.4	6.4	6.3	7.7	7.7	7.6	7.7	7.7	7.6	4.2	4.2	4.0
13 Hungary	6.5	7.1	7.1	5.4	7.7	7.7	6.0	7.7	7.7	6.0	5.9	5.9	4.2
14 Ireland	6.8	7.1	7.1	6.2	7.7	7.7	6.8	7.7	7.7	6.8	6.0	6.0	5.2
16 Latvia	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
17 Lithuania	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
18 Luxembourg	7.2	7.7	7.7	6.2	7.7	7.7	7.4	7.7	7.7	7.4	7.7	7.7	4.0
19 Malta	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
20 Netherlands	6.4	6.5	6.5	6.3	7.7	7.7	7.5	7.7	7.7	7.5	4.2	4.2	4.0
21 Poland	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
22 Portugal	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
23 Romania	6.8	7.0	8.2	5.3	7.7	8.9	6.0	7.7	8.9	6.0	5.7	6.9	4.0
24 Slovakia	6.9	7.7	7.7	5.4	7.7	7.7	6.1	7.7	7.7	6.1	7.7	7.7	4.0
25 Slovenia	7.1	7.7	7.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	7.7	7.7	4.0
26 Spain	6.8	6.3	6.3	7.7	7.7	7.7	9.0	7.7	7.7	9.0	3.8	3.8	5.2
27 Sweden	6.4	6.6	6.6	6.0	7.7	7.7	7.0	7.7	7.7	7.0	4.7	4.7	4.0
28 UK	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
29 FYROM	6.6	7.1	7.6	5.2	7.7	8.2	5.8	7.7	8.2	5.8	5.9	6.5	4.0
30 Norway	7.0	6.4	8.3	6.4	7.7	9.6	7.7	7.7	9.6	7.7	4.1	6.0	4.0
31 Switzerland	6.4	6.8	6.8	5.6	7.7	7.7	6.4	7.7	7.7	6.4	5.3	5.3	4.0
32 Turkey	7.0	6.3	8.2	6.6	7.7	9.6	7.9	7.7	9.6	7.9	3.8	5.7	4.0
33 Canada	6.9	6.1	8.0	6.6	7.7	9.6	8.2	7.7	9.6	8.2	3.2	5.1	3.7
34 Japan	6.8	5.9	7.2	7.3	7.7	8.9	9.0	7.7	8.9	9.0	2.7	4.0	4.1
35 USA	6.4	6.1	6.6	6.5	7.7	8.2	8.1	7.7	8.2	8.1	3.1	3.6	3.5
Mean	6.6	6.8	7.2	6.0	7.7	8.0	7.0	7.8	8.1	7.1	5.1	5.5	4.1

EATR for inbound investment

2005

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
2 Belgium	32.7	32.3	32.9	32.9	36.5	37.1	37.0	36.5	37.1	37.0	24.6	25.2	25.2
3 Bulgaria	37.3	37.9	41.4	32.8	39.7	43.2	34.6	39.7	43.2	34.6	34.5	38.0	29.4
4 Croatia	37.3	37.3	40.8	33.9	39.7	43.2	36.3	39.7	43.2	36.3	32.8	36.2	29.4
5 Cyprus	31.8	34.5	34.5	26.4	35.8	35.8	27.8	35.8	35.8	27.8	32.0	32.0	24.0
6 Czech Republic	33.9	35.8	35.8	30.2	35.8	35.8	33.4	35.8	35.8	33.4	35.8	35.8	24.3
7 Denmark	31.8	32.4	32.4	30.6	35.8	35.8	34.1	35.8	35.8	34.1	26.0	26.0	24.3
8 Estonia	43.1	46.0	46.0	37.3	45.2	45.2	36.5	53.6	53.6	44.8	45.2	45.2	36.5
9 Finland	31.8	32.6	32.6	30.2	35.8	35.8	33.4	35.8	35.8	33.4	26.7	26.7	24.3
10 France	32.7	32.2	32.8	33.1	36.5	37.1	37.4	36.5	37.1	37.4	24.3	24.9	25.2
11 Germany	33.6	32.6	33.3	35.0	36.6	37.3	39.0	36.6	37.3	39.0	25.1	25.8	27.6
12 Greece	31.8	31.9	31.9	31.6	35.8	35.8	35.5	35.8	35.8	35.5	24.7	24.7	24.3
13 Hungary	32.1	33.9	33.9	28.5	35.8	35.8	30.5	35.8	35.8	30.5	30.3	30.3	25.0
14 Ireland	33.0	34.0	34.0	31.2	35.8	35.8	33.0	35.8	35.8	33.0	30.6	30.6	27.8
16 Latvia	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
17 Lithuania	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
18 Luxembourg	34.3	35.8	35.8	31.2	35.8	35.8	34.9	35.8	35.8	34.9	35.8	35.8	24.3
19 Malta	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
20 Netherlands	31.8	32.0	32.0	31.4	35.8	35.8	35.3	35.8	35.8	35.3	24.8	24.8	24.3
21 Poland	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
22 Portugal	31.8	32.4	32.4	30.5	35.8	35.8	33.9	35.8	35.8	33.9	26.2	26.2	24.3
23 Romania	37.3	37.8	41.3	33.0	39.7	43.2	34.9	39.7	43.2	34.9	34.1	37.6	29.4
24 Slovakia	33.4	35.8	35.8	28.6	35.8	35.8	30.9	35.8	35.8	30.9	35.8	35.8	24.3
25 Slovenia	33.9	35.8	35.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	35.8	35.8	24.3
26 Spain	32.4	31.5	31.5	34.1	35.8	35.8	38.3	35.8	35.8	38.3	23.6	23.6	26.2
27 Sweden	31.8	32.5	32.5	30.5	35.8	35.8	33.8	35.8	35.8	33.8	26.3	26.3	24.3
28 UK	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
29 FYROM	34.6	35.9	37.7	30.2	37.8	39.5	32.1	37.8	39.5	32.1	32.5	34.3	26.8
30 Norway	40.0	38.3	43.5	38.2	41.7	46.9	41.7	41.7	46.9	41.7	31.9	37.2	31.9
31 Switzerland	31.8	33.2	33.2	29.1	35.8	35.8	31.7	35.8	35.8	31.7	28.4	28.4	24.3
32 Turkey	40.0	38.0	43.2	38.7	41.7	46.9	42.4	41.7	46.9	42.4	31.2	36.5	31.9
33 Canada	39.7	37.5	42.7	38.9	41.7	46.9	43.1	41.7	46.9	43.1	29.7	34.9	31.1
34 Japan	37.4	34.9	38.5	38.8	39.8	43.4	43.7	39.8	43.4	43.7	25.7	29.3	29.6
35 USA	33.9	32.9	34.7	34.2	37.8	39.5	39.0	37.8	39.5	39.0	23.9	25.6	25.2
Mean	34.1	34.6	35.6	32.0	37.2	38.3	35.0	37.5	38.5	35.3	29.6	30.6	26.3

Cost of capital for outbound investment

2006

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	5.9	6.1	7.1	6.9	7.1	8.1	6.9	7.1	8.1	3.9	4.1	5.1
2 Belgium	5.3	4.5	4.7	6.7	5.7	5.9	7.9	5.7	5.9	7.9	2.2	2.4	4.4
3 Bulgaria	5.6	4.9	5.1	6.8	5.9	6.0	7.8	5.9	6.0	7.8	3.2	3.3	5.1
4 Croatia	5.6	5.0	5.1	6.5	6.0	6.1	7.5	6.0	6.1	7.5	3.1	3.3	4.7
5 Cyprus	5.7	4.9	5.1	7.0	5.8	6.0	7.9	5.8	6.0	7.9	3.3	3.4	5.4
6 Czech Republic	6.0	5.5	5.7	6.8	6.6	6.7	7.8	6.6	6.7	7.8	3.5	3.7	4.8
7 Denmark	6.4	6.0	6.2	6.9	7.1	7.3	8.0	7.1	7.3	8.0	3.9	4.1	4.9
8 Estonia	5.9	4.0	6.2	7.4	5.0	7.3	8.4	5.0	7.3	8.4	2.0	4.3	5.5
9 Finland	6.6	6.1	6.3	7.2	7.2	7.4	8.3	7.2	7.4	8.3	4.1	4.3	5.2
10 France	7.9	7.7	7.9	8.0	8.9	9.1	9.3	8.9	9.1	9.3	5.4	5.6	5.8
11 Germany	7.2	7.0	7.2	7.6	8.3	8.5	8.9	8.3	8.5	8.9	4.5	4.7	5.1
12 Greece	6.2	5.8	6.0	6.7	7.0	7.2	7.8	7.0	7.2	7.8	3.7	3.9	4.6
13 Hungary	6.0	5.3	5.5	7.2	6.3	6.4	8.1	6.3	6.4	8.1	3.5	3.7	5.4
14 Ireland	5.9	5.3	5.4	7.1	6.2	6.4	8.1	6.2	6.4	8.1	3.5	3.7	5.4
16 Latvia	5.9	5.2	5.4	7.1	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.3
17 Lithuania	5.6	5.0	5.2	6.6	6.0	6.2	7.6	6.0	6.2	7.6	3.2	3.3	4.8
18 Luxembourg	6.3	5.9	6.1	6.8	7.1	7.3	7.9	7.1	7.3	7.9	3.8	4.0	4.6
19 Malta	7.1	6.9	7.1	7.2	8.2	8.4	8.5	8.2	8.4	8.5	4.6	4.8	5.0
20 Netherlands	6.5	6.2	6.4	7.0	7.3	7.5	8.1	7.3	7.5	8.1	4.1	4.2	4.9
21 Poland	5.9	5.3	5.4	6.9	6.3	6.4	7.9	6.3	6.4	7.9	3.4	3.6	5.1
22 Portugal	6.3	5.9	6.1	6.9	7.0	7.2	8.0	7.0	7.2	8.0	3.9	4.0	4.9
23 Romania	6.1	5.1	6.2	7.2	6.1	7.2	8.3	6.1	7.2	8.3	3.1	4.2	5.3
24 Slovakia	5.8	5.2	5.4	6.8	6.2	6.4	7.8	6.2	6.4	7.8	3.4	3.5	5.0
25 Slovenia	6.2	5.7	5.9	6.9	6.8	6.9	8.0	6.8	6.9	8.0	3.7	3.9	4.9
26 Spain	8.0	7.8	8.1	8.2	9.3	9.5	9.7	9.3	9.5	9.7	5.1	5.4	5.5
27 Sweden	6.4	6.0	6.1	7.0	7.1	7.2	8.1	7.1	7.2	8.1	3.9	4.1	4.9
28 UK	7.1	6.8	7.0	7.6	8.0	8.2	8.8	8.0	8.2	8.8	4.7	4.9	5.5
29 FYROM	5.8	4.9	5.5	7.0	5.9	6.5	8.0	5.9	6.5	8.0	3.1	3.7	5.1
30 Norway	6.7	6.3	6.5	7.3	7.5	7.6	8.4	7.5	7.6	8.4	4.3	4.5	5.2
31 Switzerland	5.9	5.4	5.6	6.7	6.4	6.6	7.7	6.4	6.6	7.7	3.5	3.7	4.8
32 Turkey	6.3	5.2	6.4	7.2	6.3	7.5	8.3	6.3	7.5	8.3	3.2	4.3	5.1
33 Canada	8.8	7.7	9.9	8.8	9.2	11.4	10.3	9.2	11.4	10.3	5.0	7.2	6.1
34 Japan	9.5	8.9	10.5	9.1	10.4	12.0	10.6	10.4	12.0	10.6	6.1	7.7	6.3
35 USA	8.3	8.0	8.9	8.0	9.4	10.3	9.4	9.4	10.3	9.4	5.4	6.3	5.4
Mean	6.5	5.9	6.4	7.2	7.0	7.5	8.3	7.0	7.5	8.3	3.8	4.3	5.1

EATR for outbound investment

2006

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.7	23.0	23.7	27.4	26.9	27.6	31.4	26.9	27.6	31.4	15.7	16.4	20.1
2 Belgium	27.3	24.7	25.3	31.8	28.6	29.3	35.7	28.6	29.3	35.7	17.4	18.0	24.5
3 Bulgaria	15.0	12.2	12.8	20.0	16.1	16.8	23.9	16.1	16.8	23.9	4.9	5.5	12.7
4 Croatia	18.3	16.0	16.7	22.2	20.0	20.6	26.1	20.0	20.6	26.1	8.7	9.4	14.9
5 Cyprus	12.5	9.2	9.8	18.4	13.1	13.7	22.3	13.1	13.7	22.3	1.9	2.5	11.1
6 Czech Republic	22.8	20.9	21.6	25.7	24.9	25.5	29.6	24.9	25.5	29.6	13.7	14.3	18.4
7 Denmark	26.8	25.4	26.1	28.8	29.4	30.0	32.8	29.4	30.0	32.8	18.1	18.8	21.5
8 Estonia	21.6	14.4	22.9	27.4	18.3	26.8	31.3	18.3	26.8	31.3	7.1	15.6	20.1
9 Finland	26.2	24.6	25.2	28.7	28.5	29.2	32.6	28.5	29.2	32.6	17.3	17.9	21.4
10 France	35.9	35.3	36.0	36.5	39.3	39.9	40.5	39.3	39.9	40.5	28.0	28.6	29.2
11 Germany	37.0	36.2	36.9	38.0	40.2	40.8	41.9	40.2	40.8	41.9	28.9	29.6	30.7
12 Greece	26.9	25.7	26.3	28.7	29.6	30.2	32.7	29.6	30.2	32.7	18.4	19.0	21.4
13 Hungary	18.1	15.3	16.0	22.9	19.3	19.9	26.8	19.3	19.9	26.8	8.0	8.7	15.5
14 Ireland	16.2	13.3	14.0	21.2	17.3	17.9	25.1	17.3	17.9	25.1	6.0	6.7	13.9
16 Latvia	16.1	13.3	13.9	21.1	17.2	17.8	25.1	17.2	17.8	25.1	5.9	6.6	13.8
17 Lithuania	17.8	15.4	16.1	21.9	19.4	20.0	25.8	19.4	20.0	25.8	8.1	8.8	14.6
18 Luxembourg	27.6	26.4	27.1	29.2	30.3	31.0	33.2	30.3	31.0	33.2	19.1	19.7	21.9
19 Malta	33.8	33.3	33.9	34.3	37.2	37.9	38.2	37.2	37.9	38.2	26.0	26.7	27.0
20 Netherlands	28.4	27.2	27.9	30.1	31.1	31.8	34.0	31.1	31.8	34.0	19.9	20.6	22.8
21 Poland	18.9	16.5	17.1	23.0	20.4	21.1	26.9	20.4	21.1	26.9	9.2	9.8	15.7
22 Portugal	26.3	24.9	25.5	28.4	28.8	29.4	32.4	28.8	29.4	32.4	17.6	18.2	21.1
23 Romania	23.7	19.7	23.8	27.7	23.6	27.7	31.7	23.6	27.7	31.7	12.4	16.5	20.4
24 Slovakia	18.6	16.2	16.9	22.7	20.2	20.8	26.7	20.2	20.8	26.7	8.9	9.6	15.4
25 Slovenia	24.0	22.3	23.0	26.8	26.3	26.9	30.7	26.3	26.9	30.7	15.1	15.7	19.5
26 Spain	38.0	37.5	38.1	38.5	41.4	42.1	42.4	41.4	42.1	42.4	30.2	30.8	31.2
27 Sweden	26.3	24.9	25.6	28.5	28.8	29.5	32.5	28.8	29.5	32.5	17.6	18.3	21.2
28 UK	30.8	29.7	30.4	32.4	33.7	34.3	36.4	33.7	34.3	36.4	22.4	23.0	25.1
29 FYROM	18.8	15.3	17.7	23.4	19.2	21.6	27.3	19.2	21.6	27.3	8.0	10.4	16.1
30 Norway	28.1	26.7	27.4	30.1	30.7	31.3	34.1	30.7	31.3	34.1	19.4	20.1	22.8
31 Switzerland	20.6	18.7	19.4	23.7	22.6	23.3	27.6	22.6	23.3	27.6	11.4	12.1	16.4
32 Turkey	26.6	22.9	27.0	29.7	26.8	31.0	33.7	26.8	31.0	33.7	15.6	19.7	22.4
33 Canada	44.6	41.6	47.5	44.6	45.6	51.5	48.6	45.6	51.5	48.6	34.3	40.2	37.3
34 Japan	47.6	46.0	50.2	46.6	50.0	54.2	50.6	50.0	54.2	50.6	38.7	42.8	39.2
35 USA	42.2	41.4	43.8	41.4	45.3	47.7	45.4	45.3	47.7	45.4	34.1	36.5	34.1
Mean	26.1	24.0	25.5	28.9	27.9	29.4	32.8	27.9	29.4	32.8	16.7	18.1	21.6

Cost of capital for inbound investment

2006

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
2 Belgium	6.2	6.3	6.5	5.7	7.7	7.9	6.6	7.7	7.9	6.6	3.9	4.1	4.0
3 Bulgaria	6.8	7.0	8.2	5.2	7.7	8.9	5.9	7.7	8.9	5.9	5.8	7.1	4.0
4 Croatia	6.8	6.8	8.0	5.6	7.7	8.9	6.5	7.7	8.9	6.5	5.2	6.4	4.0
5 Cyprus	6.4	7.2	7.2	4.7	7.7	7.7	5.1	7.7	7.7	5.1	6.5	6.5	3.9
6 Czech Republic	7.0	7.7	7.7	5.8	7.7	7.7	6.7	7.7	7.7	6.7	7.7	7.7	4.0
7 Denmark	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
8 Estonia	6.8	8.0	8.0	4.4	7.7	7.7	4.0	10.9	10.9	7.3	7.7	7.7	4.0
9 Finland	6.4	6.7	6.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	4.8	4.8	4.0
10 France	6.5	6.3	6.5	6.5	7.7	7.9	7.9	7.7	7.9	7.9	3.8	4.0	4.0
11 Germany	6.7	6.4	6.6	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.0	4.2	4.8
12 Greece	6.4	6.6	6.6	6.1	7.7	7.7	7.2	7.7	7.7	7.2	4.5	4.5	4.0
13 Hungary	6.5	7.1	7.1	5.4	7.7	7.7	6.0	7.7	7.7	6.0	5.9	5.9	4.2
14 Ireland	6.8	7.1	7.1	6.2	7.7	7.7	6.8	7.7	7.7	6.8	6.0	6.0	5.2
16 Latvia	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
17 Lithuania	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
18 Luxembourg	7.2	7.7	7.7	6.2	7.7	7.7	7.3	7.7	7.7	7.3	7.7	7.7	4.0
19 Malta	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
20 Netherlands	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
21 Poland	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
22 Portugal	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
23 Romania	6.8	7.0	8.2	5.3	7.7	8.9	6.0	7.7	8.9	6.0	5.7	6.9	4.0
24 Slovakia	6.9	7.7	7.7	5.4	7.7	7.7	6.1	7.7	7.7	6.1	7.7	7.7	4.0
25 Slovenia	7.1	7.7	7.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	7.7	7.7	4.0
26 Spain	6.8	6.3	6.3	7.7	7.7	7.7	9.0	7.7	7.7	9.0	3.8	3.8	5.2
27 Sweden	6.4	6.6	6.6	6.0	7.7	7.7	7.0	7.7	7.7	7.0	4.7	4.7	4.0
28 UK	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
29 FYROM	6.6	7.1	7.6	5.2	7.7	8.2	5.8	7.7	8.2	5.8	5.9	6.5	4.0
30 Norway	7.0	6.4	8.3	6.4	7.7	9.6	7.7	7.7	9.6	7.7	4.1	6.0	4.0
31 Switzerland	6.4	6.8	6.8	5.6	7.7	7.7	6.4	7.7	7.7	6.4	5.3	5.3	4.0
32 Turkey	7.1	6.8	8.7	5.7	7.7	9.6	6.6	7.7	9.6	6.6	5.1	7.0	4.0
33 Canada	6.9	6.1	8.0	6.6	7.7	9.6	8.2	7.7	9.6	8.2	3.2	5.1	3.7
34 Japan	6.8	5.9	7.2	7.3	7.7	8.9	9.0	7.7	8.9	9.0	2.7	4.0	4.1
35 USA	6.4	6.1	6.6	6.5	7.7	8.2	8.1	7.7	8.2	8.1	3.1	3.6	3.5
Mean	6.6	6.8	7.2	5.9	7.7	8.0	6.9	7.8	8.1	7.0	5.2	5.6	4.1

EATR for inbound investment

2006

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
2 Belgium	31.9	32.3	32.9	30.4	36.5	37.1	33.2	36.5	37.1	33.2	24.6	25.2	25.2
3 Bulgaria	37.3	37.9	41.4	32.8	39.7	43.2	34.6	39.7	43.2	34.6	34.5	38.0	29.4
4 Croatia	37.3	37.3	40.8	33.9	39.7	43.2	36.3	39.7	43.2	36.3	32.8	36.2	29.4
5 Cyprus	31.8	34.5	34.5	26.4	35.8	35.8	27.8	35.8	35.8	27.8	32.0	32.0	24.0
6 Czech Republic	33.8	35.8	35.8	29.7	35.8	35.8	32.7	35.8	35.8	32.7	35.8	35.8	24.3
7 Denmark	31.8	32.4	32.4	30.6	35.8	35.8	34.1	35.8	35.8	34.1	26.0	26.0	24.3
8 Estonia	42.7	45.6	45.6	36.8	44.8	44.8	36.0	52.8	52.8	44.0	44.8	44.8	36.0
9 Finland	31.8	32.6	32.6	30.2	35.8	35.8	33.4	35.8	35.8	33.4	26.7	26.7	24.3
10 France	32.7	32.3	32.9	33.0	36.5	37.1	37.2	36.5	37.1	37.2	24.5	25.1	25.2
11 Germany	33.6	32.6	33.3	35.0	36.6	37.3	39.0	36.6	37.3	39.0	25.1	25.8	27.6
12 Greece	31.8	32.3	32.3	30.9	35.8	35.8	34.4	35.8	35.8	34.4	25.7	25.7	24.3
13 Hungary	32.1	33.9	33.9	28.5	35.8	35.8	30.4	35.8	35.8	30.4	30.3	30.3	25.0
14 Ireland	33.0	34.0	34.0	31.2	35.8	35.8	33.0	35.8	35.8	33.0	30.6	30.6	27.8
16 Latvia	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
17 Lithuania	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
18 Luxembourg	34.2	35.8	35.8	31.0	35.8	35.8	34.6	35.8	35.8	34.6	35.8	35.8	24.3
19 Malta	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
20 Netherlands	31.8	32.2	32.2	31.0	35.8	35.8	34.6	35.8	35.8	34.6	25.5	25.5	24.3
21 Poland	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
22 Portugal	31.8	32.4	32.4	30.5	35.8	35.8	33.9	35.8	35.8	33.9	26.2	26.2	24.3
23 Romania	37.3	37.8	41.3	33.0	39.7	43.2	34.9	39.7	43.2	34.9	34.1	37.6	29.4
24 Slovakia	33.4	35.8	35.8	28.6	35.8	35.8	30.9	35.8	35.8	30.9	35.8	35.8	24.3
25 Slovenia	33.9	35.8	35.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	35.8	35.8	24.3
26 Spain	32.4	31.5	31.5	34.1	35.8	35.8	38.3	35.8	35.8	38.3	23.6	23.6	26.2
27 Sweden	31.8	32.5	32.5	30.5	35.8	35.8	33.8	35.8	35.8	33.8	26.3	26.3	24.3
28 UK	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
29 FYROM	34.6	35.9	37.7	30.2	37.8	39.5	32.1	37.8	39.5	32.1	32.5	34.3	26.8
30 Norway	40.0	38.3	43.5	38.2	41.7	46.9	41.7	41.7	46.9	41.7	31.9	37.2	31.9
31 Switzerland	31.8	33.2	33.2	29.1	35.8	35.8	31.7	35.8	35.8	31.7	28.4	28.4	24.3
32 Turkey	40.0	39.2	44.5	36.4	41.7	46.9	38.9	41.7	46.9	38.9	34.7	39.9	31.9
33 Canada	39.7	37.5	42.7	38.9	41.7	46.9	43.1	41.7	46.9	43.1	29.7	34.9	31.1
34 Japan	37.4	34.9	38.5	38.8	39.8	43.4	43.7	39.8	43.4	43.7	25.7	29.3	29.6
35 USA	33.9	32.9	34.7	34.2	37.8	39.5	39.0	37.8	39.5	39.0	23.9	25.6	25.2
Mean	34.0	34.6	35.6	31.8	37.2	38.3	34.8	37.5	38.5	35.0	29.7	30.7	26.3

Cost of capital for outbound investment

2007

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	5.9	6.1	7.1	6.9	7.1	8.1	6.9	7.1	8.1	3.9	4.1	5.1
2 Belgium	5.2	4.3	4.5	6.7	5.5	5.7	7.9	5.5	5.7	7.9	2.1	2.3	4.4
3 Bulgaria	5.4	4.7	4.8	6.8	5.6	5.7	7.7	5.6	5.7	7.7	3.0	3.2	5.2
4 Croatia	5.6	5.0	5.1	6.5	6.0	6.1	7.5	6.0	6.1	7.5	3.1	3.3	4.7
5 Cyprus	5.7	4.9	5.1	7.0	5.8	6.0	7.9	5.8	6.0	7.9	3.3	3.4	5.4
6 Czech Republic	6.0	5.5	5.7	6.8	6.6	6.7	7.8	6.6	6.7	7.8	3.5	3.7	4.8
7 Denmark	6.2	5.7	5.9	7.0	6.8	7.0	8.0	6.8	7.0	8.0	3.8	3.9	5.0
8 Estonia	5.8	4.0	6.1	7.4	5.0	7.1	8.4	5.0	7.1	8.4	2.1	4.2	5.5
9 Finland	6.6	6.1	6.3	7.2	7.2	7.4	8.3	7.2	7.4	8.3	4.1	4.3	5.2
10 France	7.9	7.7	7.9	8.1	9.0	9.2	9.3	9.0	9.2	9.3	5.4	5.6	5.8
11 Germany	7.2	7.0	7.2	7.6	8.3	8.5	8.9	8.3	8.5	8.9	4.5	4.7	5.1
12 Greece	6.0	5.5	5.7	6.7	6.6	6.8	7.8	6.6	6.8	7.8	3.6	3.7	4.8
13 Hungary	6.1	5.5	5.7	7.1	6.5	6.7	8.1	6.5	6.7	8.1	3.6	3.8	5.2
14 Ireland	5.9	5.3	5.4	7.1	6.2	6.4	8.1	6.2	6.4	8.1	3.5	3.7	5.4
16 Latvia	5.9	5.2	5.4	7.1	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.3
17 Lithuania	5.6	5.0	5.1	6.7	5.9	6.1	7.6	5.9	6.1	7.6	3.2	3.3	4.8
18 Luxembourg	6.3	5.9	6.1	6.8	7.1	7.3	7.9	7.1	7.3	7.9	3.8	4.0	4.6
19 Malta	7.1	6.9	7.1	7.2	8.2	8.4	8.5	8.2	8.4	8.5	4.6	4.8	5.0
20 Netherlands	6.3	5.8	6.0	7.0	6.9	7.1	8.1	6.9	7.1	8.1	3.8	4.0	5.0
21 Poland	6.0	5.4	5.5	7.0	6.4	6.5	8.0	6.4	6.5	8.0	3.5	3.7	5.2
22 Portugal	6.2	5.8	6.0	6.9	6.9	7.1	8.0	6.9	7.1	8.0	3.8	4.0	4.9
23 Romania	5.8	5.2	5.3	7.0	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.2
24 Slovakia	5.8	5.2	5.4	6.8	6.2	6.4	7.8	6.2	6.4	7.8	3.4	3.5	5.0
25 Slovenia	6.2	5.6	5.8	7.0	6.7	6.9	8.0	6.7	6.9	8.0	3.7	3.9	5.1
26 Spain	7.8	7.5	7.8	8.1	8.9	9.2	9.6	8.9	9.2	9.6	4.9	5.2	5.5
27 Sweden	6.4	6.0	6.1	7.0	7.1	7.2	8.1	7.1	7.2	8.1	3.9	4.1	4.9
28 UK	7.2	6.8	7.0	7.6	8.0	8.2	8.8	8.0	8.2	8.8	4.7	4.9	5.5
29 FYROM	5.7	4.7	5.3	7.0	5.7	6.3	7.9	5.7	6.3	7.9	3.0	3.5	5.2
30 Norway	6.7	6.3	6.5	7.3	7.5	7.6	8.4	7.5	7.6	8.4	4.3	4.5	5.2
31 Switzerland	5.9	5.4	5.6	6.7	6.4	6.6	7.7	6.4	6.6	7.7	3.5	3.7	4.8
32 Turkey	6.5	5.1	6.9	7.3	6.3	8.1	8.5	6.3	8.1	8.5	3.0	4.7	5.1
33 Canada	8.6	7.5	9.7	8.6	9.0	11.1	10.1	9.0	11.1	10.1	4.8	7.0	5.9
34 Japan	9.4	8.8	10.4	9.0	10.3	11.9	10.5	10.3	11.9	10.5	6.0	7.5	6.2
35 USA	8.2	7.9	8.7	8.0	9.3	10.1	9.4	9.3	10.1	9.4	5.3	6.1	5.4
Mean	6.5	5.9	6.3	7.2	7.0	7.4	8.3	7.0	7.4	8.3	3.8	4.2	5.2

EATR for outbound investment

2007

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.7	23.0	23.7	27.4	26.9	27.6	31.4	26.9	27.6	31.4	15.7	16.4	20.1
2 Belgium	27.0	24.2	24.8	31.9	28.1	28.8	35.8	28.1	28.8	35.8	16.9	17.5	24.5
3 Bulgaria	10.7	7.3	8.0	16.9	11.3	11.9	20.8	11.3	11.9	20.8	0.0	0.7	9.6
4 Croatia	18.3	16.0	16.7	22.2	20.0	20.6	26.1	20.0	20.6	26.1	8.7	9.4	14.9
5 Cyprus	12.5	9.2	9.8	18.4	13.1	13.7	22.3	13.1	13.7	22.3	1.9	2.5	11.1
6 Czech Republic	22.8	20.9	21.6	25.7	24.9	25.5	29.6	24.9	25.5	29.6	13.7	14.3	18.4
7 Denmark	24.2	22.5	23.2	27.0	26.5	27.1	30.9	26.5	27.1	30.9	15.2	15.9	19.7
8 Estonia	20.7	13.7	21.8	26.6	17.6	25.8	30.6	17.6	25.8	30.6	6.4	14.5	19.3
9 Finland	26.2	24.6	25.2	28.7	28.5	29.2	32.6	28.5	29.2	32.6	17.3	17.9	21.4
10 France	36.1	35.5	36.2	36.7	39.5	40.1	40.7	39.5	40.1	40.7	28.2	28.8	29.4
11 Germany	37.0	36.2	36.9	38.0	40.2	40.8	41.9	40.2	40.8	41.9	28.9	29.6	30.7
12 Greece	23.5	21.8	22.4	26.2	25.7	26.4	30.1	25.7	26.4	30.1	14.5	15.1	18.9
13 Hungary	21.2	19.0	19.6	25.1	22.9	23.6	29.0	22.9	23.6	29.0	11.7	12.3	17.8
14 Ireland	16.2	13.4	14.0	21.2	17.3	17.9	25.1	17.3	17.9	25.1	6.1	6.7	13.9
16 Latvia	16.1	13.3	13.9	21.1	17.2	17.8	25.1	17.2	17.8	25.1	5.9	6.6	13.8
17 Lithuania	17.0	14.5	15.2	21.3	18.4	19.1	25.3	18.4	19.1	25.3	7.2	7.9	14.0
18 Luxembourg	27.6	26.4	27.1	29.2	30.3	31.0	33.2	30.3	31.0	33.2	19.1	19.7	21.9
19 Malta	33.8	33.3	33.9	34.3	37.2	37.9	38.2	37.2	37.9	38.2	26.0	26.7	27.0
20 Netherlands	24.8	23.1	23.8	27.4	27.1	27.7	31.3	27.1	27.7	31.3	15.8	16.5	20.1
21 Poland	19.2	16.9	17.5	23.3	20.8	21.4	27.3	20.8	21.4	27.3	9.6	10.2	16.0
22 Portugal	25.4	23.9	24.5	27.8	27.8	28.4	31.7	27.8	28.4	31.7	16.6	17.2	20.5
23 Romania	16.7	13.9	14.6	21.4	17.9	18.5	25.4	17.9	18.5	25.4	6.6	7.3	14.1
24 Slovakia	18.6	16.2	16.9	22.7	20.2	20.8	26.7	20.2	20.8	26.7	8.9	9.6	15.4
25 Slovenia	22.7	20.8	21.4	25.9	24.7	25.3	29.8	24.7	25.3	29.8	13.5	14.1	18.6
26 Spain	36.0	35.2	35.9	36.9	39.2	39.8	40.9	39.2	39.8	40.9	27.9	28.6	29.6
27 Sweden	26.3	24.9	25.6	28.5	28.8	29.5	32.5	28.8	29.5	32.5	17.6	18.3	21.2
28 UK	30.9	29.8	30.4	32.5	33.7	34.4	36.5	33.7	34.4	36.5	22.5	23.1	25.2
29 FYROM	16.3	12.5	14.9	21.6	16.4	18.8	25.5	16.4	18.8	25.5	5.2	7.6	14.3
30 Norway	28.1	26.7	27.4	30.1	30.7	31.3	34.1	30.7	31.3	34.1	19.4	20.1	22.8
31 Switzerland	20.6	18.7	19.4	23.7	22.6	23.3	27.6	22.6	23.3	27.6	11.4	12.1	16.4
32 Turkey	30.0	25.6	31.5	32.8	29.5	35.4	36.7	29.5	35.4	36.7	18.3	24.2	25.5
33 Canada	43.9	41.0	46.9	44.0	44.9	50.8	47.9	44.9	50.8	47.9	33.6	39.5	36.6
34 Japan	47.3	45.7	49.9	46.2	49.7	53.8	50.2	49.7	53.8	50.2	38.3	42.5	38.9
35 USA	41.4	40.4	42.8	40.8	44.4	46.8	44.8	44.4	46.8	44.8	33.1	35.5	33.5
Mean	25.4	23.2	24.6	28.3	27.2	28.6	32.3	27.2	28.6	32.3	15.9	17.3	21.0

Cost of capital for inbound investment

2007

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
2 Belgium	6.2	6.3	6.5	5.7	7.7	7.9	6.5	7.7	7.9	6.5	3.9	4.1	4.0
3 Bulgaria	6.5	7.3	7.3	4.8	7.7	7.7	5.1	7.7	7.7	5.1	6.6	6.6	4.0
4 Croatia	6.8	6.8	8.0	5.6	7.7	8.9	6.5	7.7	8.9	6.5	5.2	6.4	4.0
5 Cyprus	6.7	7.7	7.7	4.7	7.7	7.7	5.1	7.7	7.7	5.1	7.7	7.7	3.9
6 Czech Republic	7.0	7.7	7.7	5.8	7.7	7.7	6.7	7.7	7.7	6.7	7.7	7.7	4.0
7 Denmark	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
8 Estonia	6.8	8.0	8.0	4.4	7.7	7.7	4.0	10.8	10.8	7.1	7.7	7.7	4.0
9 Finland	6.4	6.7	6.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	4.8	4.8	4.0
10 France	6.5	6.3	6.5	6.5	7.7	7.9	7.9	7.7	7.9	7.9	3.8	4.0	4.0
11 Germany	6.7	6.4	6.6	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.0	4.2	4.8
12 Greece	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
13 Hungary	6.5	6.9	6.9	5.6	7.7	7.7	6.4	7.7	7.7	6.4	5.5	5.5	4.2
14 Ireland	6.8	7.1	7.1	6.2	7.7	7.7	6.8	7.7	7.7	6.8	6.0	6.0	5.2
16 Latvia	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
17 Lithuania	6.4	7.0	7.0	5.3	7.7	7.7	6.0	7.7	7.7	6.0	5.7	5.7	4.0
18 Luxembourg	7.2	7.7	7.7	6.2	7.7	7.7	7.3	7.7	7.7	7.3	7.7	7.7	4.0
19 Malta	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
20 Netherlands	6.4	6.7	6.7	5.9	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
21 Poland	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
22 Portugal	6.4	6.6	6.6	5.9	7.7	7.7	7.0	7.7	7.7	7.0	4.8	4.8	4.0
23 Romania	6.4	7.0	7.0	5.2	7.7	7.7	5.8	7.7	7.7	5.8	5.9	5.9	4.0
24 Slovakia	6.9	7.7	7.7	5.4	7.7	7.7	6.1	7.7	7.7	6.1	7.7	7.7	4.0
25 Slovenia	6.5	6.8	6.9	5.7	7.7	7.8	6.6	7.7	7.8	6.6	5.1	5.2	4.0
26 Spain	6.8	6.4	6.4	7.5	7.7	7.7	8.8	7.7	7.7	8.8	4.0	4.0	5.1
27 Sweden	6.4	6.6	6.6	6.0	7.7	7.7	7.0	7.7	7.7	7.0	4.7	4.7	4.0
28 UK	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
29 FYROM	6.6	7.2	7.8	4.9	7.7	8.2	5.4	7.7	8.2	5.4	6.3	6.9	4.0
30 Norway	7.0	6.4	8.3	6.4	7.7	9.6	7.7	7.7	9.6	7.7	4.1	6.0	4.0
31 Switzerland	6.4	6.8	6.8	5.6	7.7	7.7	6.4	7.7	7.7	6.4	5.3	5.3	4.0
32 Turkey	7.1	6.8	8.7	5.7	7.7	9.6	6.6	7.7	9.6	6.6	5.1	7.0	4.0
33 Canada	6.9	6.1	8.0	6.6	7.7	9.6	8.2	7.7	9.6	8.2	3.2	5.1	3.7
34 Japan	6.8	5.9	7.2	7.3	7.7	8.9	9.0	7.7	8.9	9.0	2.7	4.0	4.1
35 USA	6.4	6.1	6.7	6.5	7.7	8.2	8.1	7.7	8.2	8.1	3.2	3.8	3.6
Mean	6.6	6.8	7.1	5.9	7.7	8.0	6.8	7.8	8.1	6.9	5.2	5.5	4.1

EATR for inbound investment

2007

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
2 Belgium	31.8	32.3	32.9	30.2	36.5	37.1	32.9	36.5	37.1	32.9	24.6	25.2	25.2
3 Bulgaria	32.2	34.8	35.0	26.8	36.0	36.2	28.0	36.0	36.2	28.0	32.5	32.7	24.6
4 Croatia	37.3	37.3	40.8	33.9	39.7	43.2	36.3	39.7	43.2	36.3	32.8	36.2	29.4
5 Cyprus	32.7	35.8	35.8	26.4	35.8	35.8	27.8	35.8	35.8	27.8	35.8	35.8	24.0
6 Czech Republic	33.8	35.8	35.8	29.7	35.8	35.8	32.7	35.8	35.8	32.7	35.8	35.8	24.3
7 Denmark	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
8 Estonia	42.2	45.2	45.2	36.2	44.4	44.4	35.5	52.1	52.1	43.1	44.4	44.4	35.5
9 Finland	31.8	32.6	32.6	30.2	35.8	35.8	33.4	35.8	35.8	33.4	26.7	26.7	24.3
10 France	32.7	32.3	32.9	33.0	36.5	37.1	37.2	36.5	37.1	37.2	24.5	25.1	25.2
11 Germany	33.6	32.6	33.3	35.0	36.6	37.3	39.0	36.6	37.3	39.0	25.1	25.8	27.6
12 Greece	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
13 Hungary	32.1	33.4	33.4	29.4	35.8	35.8	31.8	35.8	35.8	31.8	28.9	28.9	24.9
14 Ireland	33.0	34.0	34.0	31.2	35.8	35.8	33.0	35.8	35.8	33.0	30.6	30.6	27.8
16 Latvia	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
17 Lithuania	31.9	33.6	33.6	28.4	35.8	35.8	30.6	35.8	35.8	30.6	29.5	29.5	24.3
18 Luxembourg	34.2	35.8	35.8	31.0	35.8	35.8	34.6	35.8	35.8	34.6	35.8	35.8	24.3
19 Malta	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
20 Netherlands	31.8	32.7	32.7	30.1	35.8	35.8	33.2	35.8	35.8	33.2	26.9	26.9	24.3
21 Poland	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
22 Portugal	31.8	32.6	32.6	30.3	35.8	35.8	33.5	35.8	35.8	33.5	26.6	26.6	24.3
23 Romania	31.9	33.8	33.8	27.9	35.8	35.8	29.9	35.8	35.8	29.9	30.2	30.2	24.3
24 Slovakia	33.4	35.8	35.8	28.6	35.8	35.8	30.9	35.8	35.8	30.9	35.8	35.8	24.3
25 Slovenia	32.5	33.4	33.8	30.1	36.2	36.7	32.9	36.2	36.7	32.9	28.2	28.6	24.9
26 Spain	32.4	31.8	31.8	33.5	35.8	35.8	37.5	35.8	35.8	37.5	24.3	24.3	26.1
27 Sweden	31.8	32.5	32.5	30.5	35.8	35.8	33.8	35.8	35.8	33.8	26.3	26.3	24.3
28 UK	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
29 FYROM	34.6	36.3	38.0	29.6	37.8	39.5	31.0	37.8	39.5	31.0	33.6	35.3	26.8
30 Norway	40.0	38.3	43.5	38.2	41.7	46.9	41.7	41.7	46.9	41.7	31.9	37.2	31.9
31 Switzerland	31.8	33.2	33.2	29.1	35.8	35.8	31.7	35.8	35.8	31.7	28.4	28.4	24.3
32 Turkey	40.0	39.2	44.5	36.4	41.7	46.9	38.9	41.7	46.9	38.9	34.7	39.9	31.9
33 Canada	39.7	37.5	42.7	38.9	41.7	46.9	43.1	41.7	46.9	43.1	29.7	34.9	31.1
34 Japan	37.4	34.9	38.5	38.8	39.8	43.4	43.7	39.8	43.4	43.7	25.7	29.3	29.6
35 USA	34.0	33.0	34.8	34.3	37.8	39.5	39.0	37.8	39.5	39.0	24.2	26.0	25.5
Mean	33.7	34.4	35.3	31.4	37.0	37.9	34.3	37.2	38.1	34.5	29.5	30.4	26.0

Cost of capital for outbound investment

2008

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.1	6.2	6.7	6.9	7.1	7.6	6.9	7.1	7.6	4.4	4.5	5.0
2 Belgium	5.0	4.3	4.4	6.3	5.3	5.5	7.3	5.3	5.5	7.3	2.4	2.6	4.4
3 Bulgaria	5.4	4.8	5.0	6.5	5.6	5.7	7.3	5.6	5.7	7.3	3.5	3.6	5.1
4 Croatia	5.5	5.1	5.3	6.2	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
5 Cyprus	5.7	5.1	5.2	6.7	5.8	6.0	7.5	5.8	6.0	7.5	3.7	3.8	5.3
6 Czech Republic	5.8	5.5	5.6	6.4	6.3	6.5	7.3	6.3	6.5	7.3	3.9	4.0	4.9
7 Denmark	6.2	5.9	6.1	6.6	6.8	7.0	7.5	6.8	7.0	7.5	4.3	4.4	4.9
8 Estonia	5.8	4.2	6.1	7.0	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.4
9 Finland	6.5	6.3	6.4	6.8	7.2	7.4	7.7	7.2	7.4	7.7	4.6	4.8	5.2
10 France	7.9	7.9	8.1	7.7	9.0	9.1	8.7	9.0	9.1	8.7	6.0	6.2	5.8
11 Germany	6.7	6.4	6.6	6.9	7.4	7.6	7.9	7.4	7.6	7.9	4.6	4.8	5.1
12 Greece	6.0	5.7	5.9	6.4	6.6	6.8	7.3	6.6	6.8	7.3	4.1	4.2	4.7
13 Hungary	6.1	5.7	5.8	6.7	6.5	6.7	7.6	6.5	6.7	7.6	4.1	4.2	5.2
14 Ireland	5.9	5.4	5.5	6.8	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.1	5.3
16 Latvia	5.8	5.2	5.4	6.6	6.0	6.2	7.4	6.0	6.2	7.4	3.8	3.9	5.2
17 Lithuania	5.5	5.0	5.1	6.4	5.8	5.9	7.2	5.8	5.9	7.2	3.5	3.7	4.9
18 Luxembourg	6.2	6.1	6.3	6.3	7.1	7.2	7.3	7.1	7.2	7.3	4.3	4.5	4.6
19 Malta	7.1	7.1	7.3	6.8	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.9
20 Netherlands	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	4.9
21 Poland	5.9	5.5	5.7	6.6	6.4	6.5	7.5	6.4	6.5	7.5	4.0	4.1	5.1
22 Portugal	6.2	6.0	6.2	6.5	6.9	7.1	7.4	6.9	7.1	7.4	4.3	4.5	4.8
23 Romania	5.8	5.3	5.5	6.7	6.1	6.3	7.5	6.1	6.3	7.5	3.9	4.0	5.2
24 Slovakia	5.8	5.4	5.5	6.5	6.2	6.3	7.3	6.2	6.3	7.3	3.8	4.0	4.9
25 Slovenia	6.1	5.7	5.9	6.6	6.6	6.7	7.5	6.6	6.7	7.5	4.1	4.3	5.0
26 Spain	7.8	7.6	7.8	7.8	8.8	9.0	8.9	8.8	9.0	8.9	5.5	5.7	5.7
27 Sweden	6.3	6.1	6.3	6.6	7.1	7.2	7.5	7.1	7.2	7.5	4.4	4.6	4.9
28 UK	7.1	7.0	7.1	7.3	7.9	8.0	8.3	7.9	8.0	8.3	5.2	5.4	5.6
29 FYROM	5.6	4.8	5.4	6.6	5.6	6.1	7.4	5.6	6.1	7.4	3.4	3.9	5.2
30 Norway	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	5.0	5.2
31 Switzerland	5.9	5.6	5.7	6.3	6.4	6.6	7.2	6.4	6.6	7.2	4.0	4.1	4.8
32 Turkey	6.4	5.3	7.1	6.9	6.3	8.1	7.9	6.3	8.1	7.9	3.5	5.2	5.0
33 Canada	8.3	7.5	9.5	8.1	8.6	10.7	9.2	8.6	10.7	9.2	5.3	7.4	5.9
34 Japan	9.3	9.0	10.6	8.4	10.3	11.8	9.7	10.3	11.8	9.7	6.7	8.2	6.1
35 USA	8.2	8.1	8.9	7.5	9.3	10.1	8.6	9.3	10.1	8.6	6.0	6.8	5.4
Mean	6.4	6.0	6.4	6.8	6.9	7.3	7.7	6.9	7.3	7.7	4.3	4.7	5.1

EATR for outbound investment

2008

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.5	23.5	24.1	25.8	26.8	27.3	29.1	26.8	27.3	29.1	17.4	17.9	19.7
2 Belgium	26.2	23.9	24.4	30.3	27.2	27.7	33.6	27.2	27.7	33.6	17.8	18.3	24.2
3 Bulgaria	10.5	7.8	8.4	15.3	11.1	11.7	18.6	11.1	11.7	18.6	1.7	2.3	9.2
4 Croatia	18.0	16.5	17.0	20.5	19.8	20.3	23.8	19.8	20.3	23.8	10.4	10.9	14.4
5 Cyprus	12.2	9.6	10.2	16.8	12.9	13.5	20.0	12.9	13.5	20.0	3.5	4.1	10.6
6 Czech Republic	19.9	18.5	19.1	22.2	21.8	22.3	25.5	21.8	22.3	25.5	12.4	12.9	16.1
7 Denmark	24.1	23.1	23.7	25.5	26.4	27.0	28.8	26.4	27.0	28.8	17.0	17.6	19.4
8 Estonia	19.6	13.4	21.1	24.3	16.7	24.4	27.6	16.7	24.4	27.6	7.3	15.0	18.2
9 Finland	25.9	25.1	25.6	27.1	28.4	28.9	30.4	28.4	28.9	30.4	19.0	19.5	21.0
10 France	36.0	36.1	36.6	35.2	39.4	40.0	38.5	39.4	40.0	38.5	29.9	30.5	29.0
11 Germany	29.6	28.9	29.5	30.5	32.2	32.8	33.8	32.2	32.8	33.8	22.8	23.4	24.4
12 Greece	23.3	22.4	22.9	24.7	25.7	26.2	28.0	25.7	26.2	28.0	16.3	16.8	18.6
13 Hungary	21.0	19.5	20.0	23.5	22.7	23.3	26.8	22.7	23.3	26.8	13.3	13.9	17.4
14 Ireland	15.9	13.8	14.4	19.6	17.1	17.6	22.9	17.1	17.6	22.9	7.7	8.2	13.5
16 Latvia	15.4	13.3	13.8	19.1	16.6	17.1	22.3	16.6	17.1	22.3	7.2	7.7	12.9
17 Lithuania	14.3	12.2	12.8	18.0	15.5	16.1	21.3	15.5	16.1	21.3	6.1	6.7	11.9
18 Luxembourg	27.3	26.9	27.5	27.7	30.2	30.7	30.9	30.2	30.7	30.9	20.8	21.3	21.5
19 Malta	33.6	33.8	34.4	32.7	37.1	37.7	36.0	37.1	37.7	36.0	27.7	28.3	26.6
20 Netherlands	24.5	23.6	24.2	25.8	26.9	27.5	29.1	26.9	27.5	29.1	17.5	18.1	19.7
21 Poland	19.0	17.3	17.9	21.7	20.6	21.2	25.0	20.6	21.2	25.0	11.2	11.8	15.6
22 Portugal	25.2	24.4	24.9	26.2	27.7	28.2	29.5	27.7	28.2	29.5	18.3	18.8	20.1
23 Romania	16.4	14.4	14.9	19.8	17.7	18.2	23.1	17.7	18.2	23.1	8.3	8.8	13.7
24 Slovakia	18.4	16.7	17.3	21.1	20.0	20.6	24.4	20.0	20.6	24.4	10.6	11.2	15.0
25 Slovenia	21.5	20.2	20.8	23.6	23.5	24.1	26.9	23.5	24.1	26.9	14.1	14.7	17.5
26 Spain	34.2	33.9	34.4	34.3	37.2	37.7	37.6	37.2	37.7	37.6	27.8	28.3	28.2
27 Sweden	26.1	25.4	26.0	26.9	28.7	29.2	30.2	28.7	29.2	30.2	19.3	19.8	20.8
28 UK	29.4	28.8	29.3	30.1	32.1	32.6	33.4	32.1	32.6	33.4	22.7	23.2	24.0
29 FYROM	14.5	11.1	13.4	18.8	14.4	16.7	22.1	14.4	16.7	22.1	5.0	7.3	12.7
30 Norway	27.9	27.3	27.8	28.6	30.6	31.1	31.9	30.6	31.1	31.9	21.2	21.7	22.5
31 Switzerland	20.2	19.0	19.6	22.0	22.3	22.9	25.3	22.3	22.9	25.3	12.9	13.5	15.9
32 Turkey	29.7	26.1	31.8	31.2	29.4	35.1	34.5	29.4	35.1	34.5	20.0	25.7	25.1
33 Canada	41.9	39.4	45.2	41.1	42.7	48.5	44.4	42.7	48.5	44.4	33.3	39.1	34.9
34 Japan	47.1	46.2	50.3	44.7	49.6	53.6	48.0	49.6	53.6	48.0	40.1	44.1	38.5
35 USA	41.2	41.0	43.3	39.3	44.3	46.6	42.6	44.3	46.6	42.6	34.9	37.2	33.1
Mean	24.5	23.0	24.3	26.3	26.3	27.6	29.6	26.3	27.6	29.6	16.9	18.2	20.2

Cost of capital for inbound investment

2008

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.3	6.3	6.1	7.2	7.2	7.0	7.2	7.2	7.0	4.7	4.7	4.5
2 Belgium	6.0	6.0	6.2	5.8	7.2	7.4	6.5	7.2	7.4	6.5	3.8	3.9	4.5
3 Bulgaria	6.3	6.9	6.9	5.1	7.2	7.2	5.5	7.2	7.2	5.5	6.2	6.2	4.5
4 Croatia	6.6	6.4	7.6	5.9	7.2	8.3	6.7	7.2	8.3	6.7	5.0	6.1	4.5
5 Cyprus	6.5	7.2	7.2	5.1	7.2	7.2	5.5	7.2	7.2	5.5	7.2	7.2	4.4
6 Czech Republic	6.8	7.2	7.2	5.8	7.2	7.2	6.6	7.2	7.2	6.6	7.2	7.2	4.5
7 Denmark	6.3	6.3	6.3	6.1	7.2	7.2	7.0	7.2	7.2	7.0	4.7	4.7	4.5
8 Estonia	6.6	7.5	7.5	4.7	7.2	7.2	4.5	9.9	9.9	7.1	7.2	7.2	4.5
9 Finland	6.3	6.3	6.3	6.2	7.2	7.2	7.1	7.2	7.2	7.1	4.6	4.6	4.5
10 France	6.3	6.0	6.2	6.8	7.2	7.4	8.0	7.2	7.4	8.0	3.7	3.9	4.5
11 Germany	6.4	6.3	6.4	6.7	7.2	7.4	7.6	7.2	7.4	7.6	4.5	4.6	4.9
12 Greece	6.3	6.3	6.3	6.1	7.2	7.2	7.0	7.2	7.2	7.0	4.7	4.7	4.5
13 Hungary	6.3	6.5	6.5	5.9	7.2	7.2	6.6	7.2	7.2	6.6	5.2	5.2	4.6
14 Ireland	6.6	6.7	6.7	6.5	7.2	7.2	7.0	7.2	7.2	7.0	5.7	5.7	5.5
16 Latvia	6.3	6.7	6.7	5.4	7.2	7.2	6.0	7.2	7.2	6.0	5.7	5.7	4.5
17 Lithuania	6.3	6.7	6.7	5.4	7.2	7.2	6.0	7.2	7.2	6.0	5.7	5.7	4.5
18 Luxembourg	7.0	7.2	7.2	6.4	7.2	7.2	7.4	7.2	7.2	7.4	7.2	7.2	4.5
19 Malta	6.2	6.0	6.0	6.7	7.2	7.2	8.0	7.2	7.2	8.0	3.7	3.7	4.5
20 Netherlands	6.3	6.3	6.3	6.1	7.2	7.2	7.0	7.2	7.2	7.0	4.7	4.7	4.5
21 Poland	6.3	6.6	6.6	5.7	7.2	7.2	6.4	7.2	7.2	6.4	5.3	5.3	4.5
22 Portugal	6.3	6.3	6.3	6.2	7.2	7.2	7.1	7.2	7.2	7.1	4.6	4.6	4.5
23 Romania	6.3	6.7	6.7	5.5	7.2	7.2	6.1	7.2	7.2	6.1	5.6	5.6	4.5
24 Slovakia	6.7	7.2	7.2	5.7	7.2	7.2	6.4	7.2	7.2	6.4	7.2	7.2	4.5
25 Slovenia	6.3	6.4	6.6	5.9	7.2	7.3	6.7	7.2	7.3	6.7	5.0	5.1	4.5
26 Spain	6.6	6.2	6.2	7.5	7.2	7.2	8.6	7.2	7.2	8.6	4.2	4.2	5.5
27 Sweden	6.3	6.3	6.3	6.2	7.2	7.2	7.2	7.2	7.2	7.2	4.5	4.5	4.5
28 UK	6.3	6.2	6.3	6.3	7.2	7.2	7.3	7.2	7.2	7.3	4.4	4.4	4.5
29 FYROM	6.5	6.9	7.4	5.2	7.2	7.8	5.5	7.2	7.8	5.5	6.2	6.7	4.5
30 Norway	6.3	6.2	6.4	6.3	7.2	7.5	7.3	7.2	7.5	7.3	4.4	4.6	4.5
31 Switzerland	6.3	6.5	6.5	5.8	7.2	7.2	6.6	7.2	7.2	6.6	5.1	5.1	4.5
32 Turkey	6.9	6.4	8.2	6.0	7.2	9.0	6.8	7.2	9.0	6.8	4.9	6.6	4.5
33 Canada	6.7	5.9	7.7	6.6	7.2	9.0	7.9	7.2	9.0	7.9	3.5	5.2	4.2
34 Japan	6.8	5.6	7.3	7.6	7.2	9.0	9.3	7.2	9.0	9.3	2.5	4.2	4.5
35 USA	6.3	5.8	6.5	6.8	7.2	7.9	8.2	7.2	7.9	8.2	3.1	3.7	4.1
Mean	6.4	6.5	6.7	6.1	7.2	7.5	6.9	7.3	7.6	7.0	5.1	5.3	4.5

EATR for inbound investment

2008

Italy

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.3	27.6	27.6	26.7	30.7	30.7	29.8	30.7	30.7	29.8	21.9	21.9	21.1
2 Belgium	27.2	27.3	27.9	26.4	31.4	32.0	28.7	31.4	32.0	28.7	19.6	20.2	22.0
3 Bulgaria	27.4	29.4	29.4	23.3	30.7	30.7	24.6	30.7	30.7	24.6	27.2	27.2	21.1
4 Croatia	33.3	32.7	36.1	31.0	35.1	38.6	33.4	35.1	38.6	33.4	28.1	31.6	26.5
5 Cyprus	28.2	30.7	30.7	23.2	30.7	30.7	24.6	30.7	30.7	24.6	30.7	30.7	20.7
6 Czech Republic	29.0	30.7	30.7	25.8	30.7	30.7	28.4	30.7	30.7	28.4	30.7	30.7	21.1
7 Denmark	27.3	27.6	27.6	26.7	30.7	30.7	29.8	30.7	30.7	29.8	21.9	21.9	21.1
8 Estonia	38.2	40.7	40.7	33.1	40.0	40.0	32.4	47.3	47.3	39.7	40.0	40.0	32.4
9 Finland	27.3	27.5	27.5	27.0	30.7	30.7	30.1	30.7	30.7	30.1	21.6	21.6	21.1
10 France	28.3	27.2	27.8	29.8	31.4	32.0	34.0	31.4	32.0	34.0	19.4	20.0	22.0
11 Germany	28.7	28.0	28.6	29.4	31.3	31.9	32.7	31.3	31.9	32.7	21.9	22.4	23.2
12 Greece	27.3	27.6	27.6	26.7	30.7	30.7	29.8	30.7	30.7	29.8	21.9	21.9	21.1
13 Hungary	27.5	28.2	28.2	26.1	30.7	30.7	28.5	30.7	30.7	28.5	23.8	23.8	21.7
14 Ireland	28.5	28.8	28.8	28.0	30.7	30.7	29.8	30.7	30.7	29.8	25.4	25.4	24.6
16 Latvia	27.4	28.8	28.8	24.5	30.7	30.7	26.3	30.7	30.7	26.3	25.4	25.4	21.1
17 Lithuania	27.4	28.8	28.8	24.5	30.7	30.7	26.3	30.7	30.7	26.3	25.4	25.4	21.1
18 Luxembourg	29.7	30.7	30.7	27.8	30.7	30.7	31.4	30.7	30.7	31.4	30.7	30.7	21.1
19 Malta	27.3	26.4	26.4	29.0	30.7	30.7	33.3	30.7	30.7	33.3	18.5	18.5	21.1
20 Netherlands	27.3	27.5	27.5	26.8	30.7	30.7	30.0	30.7	30.7	30.0	21.8	21.8	21.1
21 Poland	27.4	28.3	28.3	25.4	30.7	30.7	27.7	30.7	30.7	27.7	24.0	24.0	21.1
22 Portugal	27.3	27.4	27.4	27.1	30.7	30.7	30.3	30.7	30.7	30.3	21.4	21.4	21.1
23 Romania	27.4	28.7	28.7	24.7	30.7	30.7	26.6	30.7	30.7	26.6	25.1	25.1	21.1
24 Slovakia	28.9	30.7	30.7	25.4	30.7	30.7	27.7	30.7	30.7	27.7	30.7	30.7	21.1
25 Slovenia	28.0	28.5	28.8	26.6	31.1	31.5	29.3	31.1	31.5	29.3	23.5	23.9	21.7
26 Spain	27.9	26.9	26.9	29.8	30.7	30.7	33.5	30.7	30.7	33.5	20.0	20.0	22.9
27 Sweden	27.3	27.3	27.3	27.3	30.7	30.7	30.6	30.7	30.7	30.6	21.1	21.1	21.1
28 UK	27.4	27.3	27.3	27.5	30.7	30.8	30.9	30.7	30.8	30.9	21.0	21.0	21.1
29 FYROM	30.4	31.7	33.4	26.0	32.9	34.6	27.3	32.9	34.6	27.3	29.4	31.1	23.8
30 Norway	28.6	28.2	29.0	28.6	31.6	32.4	32.0	31.6	32.4	32.0	21.9	22.7	22.3
31 Switzerland	27.3	28.1	28.1	25.9	30.7	30.7	28.4	30.7	30.7	28.4	23.3	23.3	21.1
32 Turkey	36.2	34.9	40.1	33.7	37.3	42.5	36.1	37.3	42.5	36.1	30.3	35.6	29.2
33 Canada	35.9	33.4	38.6	35.5	37.3	42.5	39.4	37.3	42.5	39.4	26.2	31.4	28.3
34 Japan	35.9	32.2	37.3	38.3	37.2	42.3	43.2	37.2	42.3	43.2	23.1	28.2	29.1
35 USA	30.6	28.8	31.0	32.0	33.5	35.7	36.7	33.5	35.7	36.7	20.0	22.2	23.2
Mean	29.1	29.4	30.1	27.9	31.9	32.7	30.7	32.1	32.9	30.9	24.6	25.4	22.7

Cost of capital for outbound investment

2009

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	5.0
2 Belgium	4.9	4.2	4.3	6.2	5.2	5.4	7.3	5.2	5.4	7.3	2.3	2.5	4.4
3 Bulgaria	5.4	4.8	4.9	6.5	5.6	5.7	7.2	5.6	5.7	7.2	3.5	3.6	5.1
4 Croatia	5.5	5.1	5.3	6.2	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
5 Cyprus	5.7	5.1	5.2	6.7	5.8	6.0	7.5	5.8	6.0	7.5	3.7	3.8	5.3
6 Czech Republic	5.8	5.4	5.5	6.4	6.2	6.4	7.3	6.2	6.4	7.3	3.9	4.0	4.9
7 Denmark	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	4.9
8 Estonia	5.8	4.2	6.1	7.0	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.4
9 Finland	6.3	6.1	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.5	4.6	5.0
10 France	7.9	8.0	8.1	7.7	9.0	9.2	8.7	9.0	9.2	8.7	6.1	6.2	5.8
11 Germany	6.6	6.4	6.5	6.8	7.3	7.5	7.8	7.3	7.5	7.8	4.6	4.8	5.1
12 Greece	6.5	6.6	6.8	6.3	7.6	7.8	7.3	7.6	7.8	7.3	4.7	4.9	4.4
13 Hungary	6.1	5.7	5.8	6.7	6.5	6.7	7.6	6.5	6.7	7.6	4.1	4.3	5.2
14 Ireland	5.9	5.4	5.6	6.8	6.2	6.3	7.6	6.2	6.3	7.6	4.0	4.1	5.3
16 Latvia	5.8	5.3	5.4	6.6	6.0	6.2	7.4	6.0	6.2	7.4	3.8	3.9	5.2
17 Lithuania	5.6	5.2	5.4	6.3	6.1	6.2	7.1	6.1	6.2	7.1	3.7	3.8	4.7
18 Luxembourg	6.2	6.0	6.2	6.3	7.0	7.1	7.3	7.0	7.1	7.3	4.3	4.5	4.6
19 Malta	7.1	7.1	7.3	6.8	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.9
20 Netherlands	6.0	5.8	5.9	6.4	6.7	6.8	7.2	6.7	6.8	7.2	4.1	4.3	4.7
21 Poland	6.0	5.5	5.7	6.6	6.4	6.5	7.5	6.4	6.5	7.5	4.0	4.2	5.1
22 Portugal	6.2	6.0	6.2	6.5	6.9	7.1	7.4	6.9	7.1	7.4	4.3	4.5	4.8
23 Romania	5.8	5.3	5.5	6.7	6.1	6.3	7.5	6.1	6.3	7.5	3.9	4.0	5.2
24 Slovakia	5.8	5.4	5.5	6.5	6.2	6.3	7.3	6.2	6.3	7.3	3.9	4.0	5.0
25 Slovenia	6.0	5.7	5.8	6.6	6.5	6.6	7.4	6.5	6.6	7.4	4.1	4.2	5.0
26 Spain	7.8	7.6	7.8	7.8	8.8	9.0	8.9	8.8	9.0	8.9	5.6	5.7	5.7
27 Sweden	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	4.9
28 UK	7.2	7.1	7.2	7.4	8.0	8.1	8.3	8.0	8.1	8.3	5.3	5.5	5.7
29 FYROM	5.5	4.2	5.6	6.8	5.0	6.3	7.6	5.0	6.3	7.6	2.8	4.1	5.4
30 Norway	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	5.0	5.2
31 Switzerland	5.9	5.6	5.7	6.3	6.4	6.6	7.2	6.4	6.6	7.2	4.0	4.2	4.8
32 Turkey	6.4	5.3	7.1	6.9	6.3	8.1	7.9	6.3	8.1	7.9	3.5	5.3	5.1
33 Canada	8.2	7.3	9.3	7.9	8.5	10.5	9.1	8.5	10.5	9.1	5.2	7.2	5.8
34 Japan	9.5	9.2	10.7	8.6	10.4	12.0	9.8	10.4	12.0	9.8	6.8	8.4	6.2
35 USA	8.2	8.1	8.9	7.5	9.3	10.1	8.6	9.3	10.1	8.6	6.0	6.8	5.4
Mean	6.4	6.0	6.4	6.8	6.9	7.3	7.7	6.9	7.3	7.7	4.3	4.7	5.1

EATR for outbound investment

2009

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.2	23.3	23.8	25.6	26.5	27.1	28.9	26.5	27.1	28.9	17.2	17.7	19.5
2 Belgium	26.0	23.6	24.1	30.3	26.9	27.4	33.6	26.9	27.4	33.6	17.5	18.1	24.2
3 Bulgaria	10.4	7.8	8.3	15.2	11.0	11.6	18.5	11.0	11.6	18.5	1.7	2.2	9.2
4 Croatia	18.0	16.5	17.1	20.6	19.8	20.3	23.8	19.8	20.3	23.8	10.4	11.0	14.5
5 Cyprus	12.2	9.6	10.2	16.8	12.9	13.5	20.0	12.9	13.5	20.0	3.6	4.1	10.7
6 Czech Republic	19.1	17.5	18.1	21.6	20.8	21.4	24.9	20.8	21.4	24.9	11.5	12.0	15.5
7 Denmark	24.1	23.2	23.7	25.5	26.5	27.0	28.8	26.5	27.0	28.8	17.1	17.7	19.4
8 Estonia	19.6	13.4	21.1	24.3	16.7	24.4	27.6	16.7	24.4	27.6	7.3	15.1	18.2
9 Finland	25.1	24.2	24.8	26.2	27.4	27.9	29.3	27.4	27.9	29.3	18.4	18.9	20.3
10 France	36.0	36.2	36.7	35.3	39.5	40.0	38.6	39.5	40.0	38.6	30.0	30.6	29.1
11 Germany	29.4	28.7	29.2	30.3	32.0	32.5	33.6	32.0	32.5	33.6	22.6	23.2	24.2
12 Greece	31.9	32.1	32.7	31.0	35.4	35.9	34.3	35.4	35.9	34.3	26.1	26.6	25.0
13 Hungary	21.0	19.5	20.0	23.5	22.7	23.3	26.8	22.7	23.3	26.8	13.4	13.9	17.4
14 Ireland	16.0	13.9	14.4	19.6	17.2	17.7	22.9	17.2	17.7	22.9	7.8	8.3	13.6
16 Latvia	15.4	13.3	13.9	19.1	16.6	17.1	22.3	16.6	17.1	22.3	7.2	7.8	13.0
17 Lithuania	18.4	16.8	17.4	20.9	20.1	20.7	24.2	20.1	20.7	24.2	10.8	11.3	14.8
18 Luxembourg	26.5	25.9	26.5	27.0	29.2	29.7	30.3	29.2	29.7	30.3	19.8	20.4	20.9
19 Malta	33.7	33.8	34.4	32.7	37.1	37.7	36.0	37.1	37.7	36.0	27.8	28.3	26.7
20 Netherlands	23.7	22.8	23.3	25.0	26.1	26.6	28.2	26.1	26.6	28.2	16.7	17.3	18.9
21 Poland	19.0	17.4	17.9	21.7	20.6	21.2	25.0	20.6	21.2	25.0	11.3	11.8	15.7
22 Portugal	25.2	24.4	24.9	26.2	27.7	28.2	29.5	27.7	28.2	29.5	18.3	18.9	20.1
23 Romania	16.4	14.4	15.0	19.8	17.7	18.2	23.1	17.7	18.2	23.1	8.3	8.9	13.8
24 Slovakia	18.4	16.7	17.3	21.1	20.0	20.6	24.4	20.0	20.6	24.4	10.7	11.2	15.0
25 Slovenia	20.6	19.2	19.8	22.9	22.5	23.0	26.2	22.5	23.0	26.2	13.2	13.7	16.9
26 Spain	34.2	33.9	34.4	34.3	37.2	37.7	37.6	37.2	37.7	37.6	27.8	28.4	28.2
27 Sweden	24.7	23.8	24.3	25.9	27.1	27.6	29.2	27.1	27.6	29.2	17.7	18.3	19.8
28 UK	29.7	29.1	29.7	30.4	32.4	33.0	33.7	32.4	33.0	33.7	23.0	23.6	24.3
29 FYROM	14.2	8.7	14.3	19.6	12.0	17.5	22.9	12.0	17.5	22.9	2.7	8.2	13.6
30 Norway	27.9	27.3	27.9	28.6	30.6	31.1	31.9	30.6	31.1	31.9	21.2	21.8	22.5
31 Switzerland	20.2	19.1	19.6	22.0	22.3	22.9	25.3	22.3	22.9	25.3	13.0	13.5	15.9
32 Turkey	29.7	26.1	31.9	31.2	29.4	35.1	34.5	29.4	35.1	34.5	20.0	25.8	25.1
33 Canada	41.2	38.7	44.5	40.5	42.0	47.8	43.7	42.0	47.8	43.7	32.5	38.4	34.3
34 Japan	47.4	46.6	50.7	45.0	49.9	54.0	48.3	49.9	54.0	48.3	40.5	44.6	38.9
35 USA	41.2	41.0	43.3	39.3	44.3	46.6	42.6	44.3	46.6	42.6	34.9	37.2	33.2
Mean	24.7	23.2	24.6	26.4	26.5	27.8	29.7	26.5	27.8	29.7	17.1	18.5	20.4

Cost of capital for inbound investment

2009

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.2	7.3	7.3	7.0	7.3	7.3	7.0	4.8	4.8	4.5
2 Belgium	6.0	6.1	6.2	5.8	7.3	7.5	6.4	7.3	7.5	6.4	3.8	4.0	4.5
3 Bulgaria	6.4	6.9	6.9	5.2	7.3	7.3	5.5	7.3	7.3	5.5	6.3	6.3	4.5
4 Croatia	6.7	6.5	7.6	6.0	7.3	8.4	6.8	7.3	8.4	6.8	5.1	6.2	4.5
5 Cyprus	6.6	7.3	7.3	5.1	7.3	7.3	5.5	7.3	7.3	5.5	7.3	7.3	4.4
6 Czech Republic	6.8	7.3	7.3	5.8	7.3	7.3	6.5	7.3	7.3	6.5	7.3	7.3	4.5
7 Denmark	6.3	6.4	6.4	6.2	7.3	7.3	7.0	7.3	7.3	7.0	4.8	4.8	4.5
8 Estonia	6.6	7.6	7.6	4.8	7.3	7.3	4.5	10.0	10.0	7.2	7.3	7.3	4.5
9 Finland	6.3	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.7	4.7	4.5
10 France	6.4	6.1	6.2	6.8	7.3	7.5	8.0	7.3	7.5	8.0	3.8	3.9	4.5
11 Germany	6.5	6.3	6.5	6.7	7.3	7.4	7.7	7.3	7.4	7.7	4.5	4.7	4.9
12 Greece	6.5	6.0	6.7	7.0	7.3	8.0	8.3	7.3	8.0	8.3	3.5	4.2	4.5
13 Hungary	6.4	6.6	6.6	6.0	7.3	7.3	6.7	7.3	7.3	6.7	5.3	5.3	4.7
14 Ireland	6.7	6.8	6.8	6.5	7.3	7.3	7.0	7.3	7.3	7.0	5.8	5.8	5.5
16 Latvia	6.3	6.8	6.8	5.5	7.3	7.3	6.0	7.3	7.3	6.0	5.8	5.8	4.5
17 Lithuania	6.3	6.6	6.6	5.8	7.3	7.3	6.5	7.3	7.3	6.5	5.3	5.3	4.5
18 Luxembourg	7.0	7.3	7.3	6.4	7.3	7.3	7.4	7.3	7.3	7.4	7.3	7.3	4.5
19 Malta	6.3	6.1	6.1	6.8	7.3	7.3	8.0	7.3	7.3	8.0	3.8	3.8	4.5
20 Netherlands	6.3	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.7	4.7	4.5
21 Poland	6.3	6.6	6.6	5.8	7.3	7.3	6.4	7.3	7.3	6.4	5.4	5.4	4.5
22 Portugal	6.3	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.6	4.6	4.5
23 Romania	6.3	6.7	6.7	5.6	7.3	7.3	6.1	7.3	7.3	6.1	5.7	5.7	4.5
24 Slovakia	6.8	7.3	7.3	5.8	7.3	7.3	6.4	7.3	7.3	6.4	7.3	7.3	4.5
25 Slovenia	6.4	6.5	6.6	5.9	7.3	7.4	6.7	7.3	7.4	6.7	5.2	5.3	4.5
26 Spain	6.7	6.2	6.2	7.6	7.3	7.3	8.6	7.3	7.3	8.6	4.2	4.2	5.6
27 Sweden	6.3	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.7	4.7	4.5
28 UK	6.3	6.3	6.3	6.4	7.3	7.3	7.3	7.3	7.3	7.3	4.5	4.5	4.5
29 FYROM	7.0	7.4	7.9	5.7	7.3	7.8	5.6	8.5	9.0	6.8	7.3	7.8	5.6
30 Norway	6.4	6.3	6.5	6.4	7.3	7.5	7.4	7.3	7.5	7.4	4.4	4.6	4.5
31 Switzerland	6.3	6.5	6.5	5.9	7.3	7.3	6.7	7.3	7.3	6.7	5.2	5.2	4.5
32 Turkey	6.9	6.5	8.2	6.1	7.3	9.1	6.9	7.3	9.1	6.9	4.9	6.7	4.5
33 Canada	6.8	6.0	7.8	6.7	7.3	9.1	8.0	7.3	9.1	8.0	3.6	5.4	4.2
34 Japan	6.8	5.7	7.0	7.6	7.3	8.7	9.2	7.3	8.7	9.2	2.7	4.0	4.6
35 USA	6.4	5.8	6.5	6.8	7.3	8.0	8.3	7.3	8.0	8.3	3.1	3.8	4.1
Mean	6.5	6.5	6.8	6.2	7.3	7.5	7.0	7.4	7.7	7.1	5.1	5.4	4.6

EATR for inbound investment
2009

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.5	27.8	27.8	26.9	30.9	30.9	30.0	30.9	30.9	30.0	22.2	22.2	21.3
2 Belgium	27.3	27.5	28.1	26.4	31.6	32.2	28.6	31.6	32.2	28.6	19.8	20.4	22.2
3 Bulgaria	27.6	29.6	29.6	23.6	30.9	30.9	24.8	30.9	30.9	24.8	27.4	27.4	21.3
4 Croatia	33.5	32.8	36.3	31.2	35.3	38.8	33.6	35.3	38.8	33.6	28.3	31.8	26.7
5 Cyprus	28.4	30.9	30.9	23.4	30.9	30.9	24.8	30.9	30.9	24.8	30.9	30.9	20.9
6 Czech Republic	29.2	30.9	30.9	25.8	30.9	30.9	28.3	30.9	30.9	28.3	30.9	30.9	21.3
7 Denmark	27.5	27.8	27.8	26.9	30.9	30.9	30.0	30.9	30.9	30.0	22.2	22.2	21.3
8 Estonia	38.3	40.9	40.9	33.3	40.1	40.1	32.6	47.4	47.4	39.9	40.1	40.1	32.6
9 Finland	27.5	27.7	27.7	27.2	30.9	30.9	30.3	30.9	30.9	30.3	21.8	21.8	21.3
10 France	28.5	27.4	28.0	30.0	31.6	32.2	34.2	31.6	32.2	34.2	19.6	20.2	22.2
11 Germany	28.9	28.2	28.8	29.6	31.5	32.1	32.9	31.5	32.1	32.9	22.1	22.6	23.4
12 Greece	31.2	29.4	31.6	32.6	33.7	35.9	36.9	33.7	35.9	36.9	21.5	23.7	24.7
13 Hungary	27.8	28.5	28.5	26.3	30.9	30.9	28.8	30.9	30.9	28.8	24.0	24.0	21.9
14 Ireland	28.7	29.0	29.0	28.2	30.9	30.9	30.0	30.9	30.9	30.0	25.6	25.6	24.8
16 Latvia	27.6	29.0	29.0	24.7	30.9	30.9	26.5	30.9	30.9	26.5	25.6	25.6	21.3
17 Lithuania	27.6	28.4	28.4	25.8	30.9	30.9	28.3	30.9	30.9	28.3	23.9	23.9	21.3
18 Luxembourg	29.8	30.9	30.9	27.8	30.9	30.9	31.2	30.9	30.9	31.2	30.9	30.9	21.3
19 Malta	27.5	26.6	26.6	29.2	30.9	30.9	33.5	30.9	30.9	33.5	18.7	18.7	21.3
20 Netherlands	27.5	27.8	27.8	27.1	30.9	30.9	30.2	30.9	30.9	30.2	22.0	22.0	21.3
21 Poland	27.6	28.5	28.5	25.6	30.9	30.9	27.9	30.9	30.9	27.9	24.2	24.2	21.3
22 Portugal	27.5	27.6	27.6	27.3	30.9	30.9	30.5	30.9	30.9	30.5	21.6	21.6	21.3
23 Romania	27.6	28.9	28.9	24.9	30.9	30.9	26.9	30.9	30.9	26.9	25.3	25.3	21.3
24 Slovakia	29.1	30.9	30.9	25.6	30.9	30.9	27.9	30.9	30.9	27.9	30.9	30.9	21.3
25 Slovenia	28.2	28.8	29.1	26.6	31.3	31.7	29.2	31.3	31.7	29.2	24.0	24.4	21.9
26 Spain	28.1	27.1	27.1	30.0	30.9	30.9	33.7	30.9	30.9	33.7	20.2	20.2	23.1
27 Sweden	27.5	27.7	27.7	27.1	30.9	30.9	30.2	30.9	30.9	30.2	21.9	21.9	21.3
28 UK	27.6	27.5	27.6	27.7	30.9	31.0	31.1	30.9	31.0	31.1	21.2	21.2	21.4
29 FYROM	36.5	37.6	39.2	32.6	37.3	38.8	32.2	40.7	42.3	35.7	37.3	38.8	32.2
30 Norway	28.8	28.4	29.2	28.8	31.8	32.6	32.2	31.8	32.6	32.2	22.1	22.9	22.5
31 Switzerland	27.5	28.3	28.3	26.1	30.9	30.9	28.7	30.9	30.9	28.7	23.5	23.5	21.3
32 Turkey	36.4	35.0	40.3	33.9	37.5	42.7	36.3	37.5	42.7	36.3	30.5	35.7	29.3
33 Canada	36.1	33.7	38.9	35.6	37.5	42.7	39.4	37.5	42.7	39.4	26.6	31.8	28.5
34 Japan	34.6	31.2	35.4	37.0	36.2	40.4	41.9	36.2	40.4	41.9	22.1	26.3	27.8
35 USA	30.8	29.0	31.2	32.2	33.7	35.9	36.9	33.7	35.9	36.9	20.2	22.4	23.4
Mean	29.6	29.8	30.5	28.4	32.3	33.1	31.2	32.6	33.4	31.5	25.0	25.8	23.2

Cost of capital for outbound investment

2010

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	5.0
2 Belgium	5.1	4.5	4.7	6.2	5.5	5.7	7.2	5.5	5.7	7.2	2.6	2.8	4.3
3 Bulgaria	5.4	4.8	4.9	6.5	5.6	5.7	7.2	5.6	5.7	7.2	3.5	3.6	5.1
4 Croatia	5.5	5.1	5.3	6.2	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
5 Cyprus	5.7	5.2	5.3	6.7	5.9	6.1	7.5	5.9	6.1	7.5	3.8	3.9	5.3
6 Czech Republic	5.8	5.3	5.5	6.4	6.2	6.3	7.3	6.2	6.3	7.3	3.8	4.0	4.9
7 Denmark	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	4.9
8 Estonia	5.8	4.2	6.1	7.0	5.0	7.0	7.8	5.0	7.0	7.8	2.6	4.6	5.4
9 Finland	6.3	6.1	6.3	6.6	7.0	7.1	7.5	7.0	7.1	7.5	4.5	4.6	5.0
10 France	7.2	7.2	7.4	7.0	8.3	8.4	8.0	8.3	8.4	8.0	5.3	5.5	5.1
11 Germany	6.6	6.4	6.5	6.8	7.3	7.5	7.8	7.3	7.5	7.8	4.6	4.8	5.1
12 Greece	6.0	5.7	5.8	6.4	6.6	6.7	7.3	6.6	6.7	7.3	4.1	4.2	4.8
13 Hungary	6.1	5.7	5.8	6.8	6.5	6.7	7.6	6.5	6.7	7.6	4.1	4.3	5.3
14 Ireland	5.9	5.4	5.6	6.8	6.2	6.3	7.6	6.2	6.3	7.6	4.0	4.1	5.3
16 Latvia	5.3	4.5	4.6	6.7	5.3	5.4	7.5	5.3	5.4	7.5	3.0	3.1	5.3
17 Lithuania	5.5	5.0	5.1	6.4	5.8	5.9	7.2	5.8	5.9	7.2	3.5	3.7	4.9
18 Luxembourg	6.2	6.0	6.2	6.3	7.0	7.1	7.3	7.0	7.1	7.3	4.3	4.5	4.6
19 Malta	7.1	7.1	7.3	6.8	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.9
20 Netherlands	6.0	5.8	5.9	6.4	6.7	6.8	7.2	6.7	6.8	7.2	4.1	4.3	4.7
21 Poland	6.0	5.5	5.7	6.6	6.4	6.5	7.5	6.4	6.5	7.5	4.0	4.2	5.1
22 Portugal	6.4	6.3	6.5	6.6	7.2	7.4	7.5	7.2	7.4	7.5	4.6	4.7	4.8
23 Romania	5.8	5.3	5.5	6.7	6.1	6.3	7.5	6.1	6.3	7.5	3.9	4.0	5.2
24 Slovakia	5.8	5.4	5.5	6.5	6.2	6.3	7.3	6.2	6.3	7.3	3.9	4.0	5.0
25 Slovenia	6.0	5.6	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.2	5.1
26 Spain	7.8	7.6	7.8	7.8	8.8	9.0	8.9	8.8	9.0	8.9	5.6	5.7	5.7
27 Sweden	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	4.9
28 UK	7.2	7.1	7.2	7.4	8.0	8.1	8.4	8.0	8.1	8.4	5.3	5.5	5.7
29 FYROM	5.5	4.2	5.6	6.8	5.0	6.3	7.6	5.0	6.3	7.6	2.8	4.1	5.4
30 Norway	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	5.0	5.2
31 Switzerland	5.9	5.6	5.7	6.3	6.4	6.6	7.2	6.4	6.6	7.2	4.0	4.2	4.8
32 Turkey	6.4	5.3	7.1	6.9	6.3	8.1	7.9	6.3	8.1	7.9	3.5	5.3	5.1
33 Canada	7.9	6.9	8.9	7.7	8.1	10.0	8.9	8.1	10.0	8.9	4.9	6.8	5.7
34 Japan	9.5	9.2	10.7	8.6	10.4	12.0	9.8	10.4	12.0	9.8	6.8	8.4	6.2
35 USA	8.1	8.0	8.8	7.5	9.1	9.9	8.6	9.1	9.9	8.6	5.9	6.7	5.4
Mean	6.3	5.9	6.3	6.8	6.8	7.2	7.7	6.8	7.2	7.7	4.2	4.6	5.1

EATR for outbound investment
2010

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.2	23.3	23.8	25.6	26.5	27.1	28.9	26.5	27.1	28.9	17.2	17.7	19.5
2 Belgium	26.7	24.6	25.2	30.2	27.9	28.4	33.5	27.9	28.4	33.5	18.5	19.1	24.1
3 Bulgaria	10.4	7.8	8.3	15.2	11.0	11.6	18.5	11.0	11.6	18.5	1.7	2.2	9.2
4 Croatia	18.0	16.5	17.1	20.6	19.8	20.3	23.8	19.8	20.3	23.8	10.4	11.0	14.5
5 Cyprus	13.2	10.7	11.3	17.5	14.0	14.5	20.8	14.0	14.5	20.8	4.6	5.2	11.4
6 Czech Republic	18.2	16.6	17.1	21.0	19.8	20.4	24.2	19.8	20.4	24.2	10.5	11.1	14.9
7 Denmark	24.1	23.2	23.7	25.5	26.5	27.0	28.8	26.5	27.0	28.8	17.1	17.7	19.4
8 Estonia	19.6	13.4	21.1	24.3	16.7	24.4	27.6	16.7	24.4	27.6	7.3	15.1	18.2
9 Finland	25.2	24.4	24.9	26.3	27.6	28.1	29.5	27.6	28.1	29.5	18.5	19.1	20.5
10 France	34.2	34.4	34.9	33.4	37.6	38.2	36.7	37.6	38.2	36.7	28.3	28.8	27.3
11 Germany	29.4	28.7	29.2	30.3	32.0	32.5	33.6	32.0	32.5	33.6	22.6	23.2	24.2
12 Greece	22.5	21.4	22.0	24.1	24.7	25.2	27.4	24.7	25.2	27.4	15.3	15.9	18.0
13 Hungary	20.6	19.0	19.5	23.4	22.3	22.8	26.7	22.3	22.8	26.7	12.9	13.5	17.3
14 Ireland	16.0	13.9	14.4	19.6	17.1	17.7	22.9	17.1	17.7	22.9	7.8	8.3	13.6
16 Latvia	13.4	10.0	10.6	19.5	13.3	13.8	22.8	13.3	13.8	22.8	3.9	4.5	13.4
17 Lithuania	14.3	12.2	12.8	18.0	15.5	16.1	21.3	15.5	16.1	21.3	6.2	6.7	11.9
18 Luxembourg	26.5	25.9	26.5	27.0	29.2	29.7	30.3	29.2	29.7	30.3	19.8	20.4	20.9
19 Malta	33.7	33.8	34.4	32.7	37.1	37.7	36.0	37.1	37.7	36.0	27.8	28.3	26.7
20 Netherlands	23.7	22.8	23.4	25.0	26.1	26.6	28.2	26.1	26.6	28.2	16.7	17.3	18.9
21 Poland	19.0	17.4	17.9	21.8	20.6	21.2	25.0	20.6	21.2	25.0	11.3	11.8	15.7
22 Portugal	27.6	27.1	27.7	28.1	30.4	31.0	31.4	30.4	31.0	31.4	21.1	21.6	22.0
23 Romania	16.4	14.4	15.0	19.8	17.7	18.2	23.1	17.7	18.2	23.1	8.3	8.9	13.8
24 Slovakia	18.4	16.7	17.3	21.1	20.0	20.6	24.4	20.0	20.6	24.4	10.7	11.2	15.0
25 Slovenia	19.7	18.2	18.8	22.3	21.5	22.0	25.5	21.5	22.0	25.5	12.1	12.7	16.2
26 Spain	34.2	33.9	34.4	34.3	37.2	37.7	37.6	37.2	37.7	37.6	27.8	28.4	28.2
27 Sweden	24.7	23.8	24.3	25.9	27.1	27.6	29.2	27.1	27.6	29.2	17.7	18.3	19.8
28 UK	29.8	29.2	29.7	30.5	32.5	33.0	33.8	32.5	33.0	33.8	23.1	23.6	24.4
29 FYROM	14.2	8.7	14.3	19.6	12.0	17.5	22.9	12.0	17.5	22.9	2.7	8.2	13.6
30 Norway	27.9	27.3	27.8	28.6	30.6	31.1	31.9	30.6	31.1	31.9	21.2	21.8	22.5
31 Switzerland	20.2	19.1	19.6	22.0	22.3	22.9	25.3	22.3	22.9	25.3	13.0	13.5	15.9
32 Turkey	29.7	26.1	31.9	31.2	29.4	35.1	34.5	29.4	35.1	34.5	20.0	25.8	25.1
33 Canada	39.3	36.5	42.3	38.9	39.8	45.6	42.2	39.8	45.6	42.2	30.4	36.2	32.8
34 Japan	47.4	46.6	50.7	45.0	49.9	54.0	48.3	49.9	54.0	48.3	40.5	44.6	38.9
35 USA	40.4	40.1	42.4	38.7	43.4	45.7	41.9	43.4	45.7	41.9	34.0	36.3	32.6
Mean	24.2	22.6	23.9	26.1	25.9	27.2	29.4	25.9	27.2	29.4	16.5	17.9	20.0

Cost of capital for inbound investment

2010

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.2	7.3	7.3	7.0	7.3	7.3	7.0	4.8	4.8	4.5
2 Belgium	6.1	6.1	6.2	5.9	7.3	7.5	6.7	7.3	7.5	6.7	3.8	4.0	4.5
3 Bulgaria	6.4	6.9	6.9	5.2	7.3	7.3	5.5	7.3	7.3	5.5	6.3	6.3	4.5
4 Croatia	6.9	6.5	8.2	6.1	7.3	9.1	6.9	7.3	9.1	6.9	4.9	6.7	4.5
5 Cyprus	6.6	7.3	7.3	5.1	7.3	7.3	5.5	7.3	7.3	5.5	7.3	7.3	4.3
6 Czech Republic	6.8	7.3	7.3	5.8	7.3	7.3	6.4	7.3	7.3	6.4	7.3	7.3	4.5
7 Denmark	6.3	6.4	6.4	6.2	7.3	7.3	7.0	7.3	7.3	7.0	4.8	4.8	4.5
8 Estonia	6.6	7.6	7.6	4.8	7.3	7.3	4.5	10.0	10.0	7.2	7.3	7.3	4.5
9 Finland	6.3	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.7	4.7	4.5
10 France	6.3	6.0	6.2	6.8	7.3	7.5	8.0	7.3	7.5	8.0	3.7	3.9	4.4
11 Germany	6.5	6.3	6.5	6.7	7.3	7.4	7.7	7.3	7.4	7.7	4.5	4.7	4.9
12 Greece	6.3	6.4	6.4	6.1	7.3	7.3	6.9	7.3	7.3	6.9	4.9	4.9	4.5
13 Hungary	6.4	6.6	6.6	6.0	7.3	7.3	6.6	7.3	7.3	6.6	5.4	5.4	4.7
14 Ireland	6.7	6.8	6.8	6.5	7.3	7.3	7.0	7.3	7.3	7.0	5.8	5.8	5.5
16 Latvia	6.2	6.8	6.8	5.0	7.3	7.3	5.3	7.3	7.3	5.3	5.8	5.8	4.5
17 Lithuania	6.3	6.8	6.8	5.5	7.3	7.3	6.0	7.3	7.3	6.0	5.8	5.8	4.5
18 Luxembourg	7.0	7.3	7.3	6.4	7.3	7.3	7.4	7.3	7.3	7.4	7.3	7.3	4.5
19 Malta	6.3	6.1	6.1	6.8	7.3	7.3	8.0	7.3	7.3	8.0	3.8	3.8	4.5
20 Netherlands	6.3	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.7	4.7	4.5
21 Poland	6.3	6.6	6.6	5.8	7.3	7.3	6.4	7.3	7.3	6.4	5.4	5.4	4.5
22 Portugal	6.3	6.3	6.3	6.4	7.3	7.3	7.4	7.3	7.3	7.4	4.4	4.4	4.5
23 Romania	6.3	6.7	6.7	5.6	7.3	7.3	6.1	7.3	7.3	6.1	5.7	5.7	4.5
24 Slovakia	6.8	7.3	7.3	5.8	7.3	7.3	6.4	7.3	7.3	6.4	7.3	7.3	4.5
25 Slovenia	6.4	6.6	6.7	5.8	7.3	7.4	6.6	7.3	7.4	6.6	5.3	5.4	4.5
26 Spain	6.7	6.2	6.2	7.6	7.3	7.3	8.6	7.3	7.3	8.6	4.2	4.2	5.6
27 Sweden	6.3	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.7	4.7	4.5
28 UK	6.3	6.3	6.3	6.4	7.3	7.3	7.3	7.3	7.3	7.3	4.5	4.5	4.5
29 FYROM	7.0	7.4	7.9	5.7	7.3	7.8	5.6	8.5	9.0	6.8	7.3	7.8	5.6
30 Norway	6.4	6.3	6.5	6.4	7.3	7.5	7.4	7.3	7.5	7.4	4.4	4.6	4.5
31 Switzerland	6.3	6.5	6.5	5.9	7.3	7.3	6.7	7.3	7.3	6.7	5.2	5.2	4.5
32 Turkey	6.9	6.5	8.2	6.1	7.3	9.1	6.9	7.3	9.1	6.9	4.9	6.7	4.5
33 Canada	6.8	6.1	7.8	6.6	7.3	9.1	7.8	7.3	9.1	7.8	3.8	5.6	4.4
34 Japan	6.8	5.7	7.0	7.6	7.3	8.7	9.2	7.3	8.7	9.2	2.7	4.0	4.6
35 USA	6.4	5.9	6.6	6.9	7.3	8.0	8.3	7.3	8.0	8.3	3.2	3.9	4.2
Mean	6.5	6.6	6.8	6.1	7.3	7.5	6.9	7.4	7.7	7.0	5.2	5.4	4.6

EATR for inbound investment
2010

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.5	27.8	27.8	26.9	30.9	30.9	30.0	30.9	30.9	30.0	22.2	22.2	21.3
2 Belgium	27.5	27.5	28.1	26.9	31.6	32.2	29.4	31.6	32.2	29.4	19.8	20.4	22.2
3 Bulgaria	27.6	29.6	29.6	23.6	30.9	30.9	24.8	30.9	30.9	24.8	27.4	27.4	21.3
4 Croatia	36.4	35.0	40.3	33.9	37.5	42.7	36.3	37.5	42.7	36.3	30.5	35.7	29.3
5 Cyprus	28.3	30.9	30.9	23.3	30.9	30.9	24.8	30.9	30.9	24.8	30.9	30.9	20.6
6 Czech Republic	29.1	30.9	30.9	25.6	30.9	30.9	27.9	30.9	30.9	27.9	30.9	30.9	21.3
7 Denmark	27.5	27.8	27.8	26.9	30.9	30.9	30.0	30.9	30.9	30.0	22.2	22.2	21.3
8 Estonia	38.3	40.9	40.9	33.3	40.1	40.1	32.6	47.4	47.4	39.9	40.1	40.1	32.6
9 Finland	27.5	27.7	27.7	27.2	30.9	30.9	30.3	30.9	30.9	30.3	21.8	21.8	21.3
10 France	28.4	27.3	27.9	29.9	31.6	32.2	34.2	31.6	32.2	34.2	19.4	20.0	21.9
11 Germany	28.9	28.2	28.8	29.6	31.5	32.1	32.9	31.5	32.1	32.9	22.1	22.6	23.4
12 Greece	27.5	27.9	27.9	26.7	30.9	30.9	29.6	30.9	30.9	29.6	22.5	22.5	21.3
13 Hungary	27.8	28.6	28.6	26.3	30.9	30.9	28.6	30.9	30.9	28.6	24.4	24.4	22.1
14 Ireland	28.7	29.0	29.0	28.2	30.9	30.9	30.0	30.9	30.9	30.0	25.6	25.6	24.8
16 Latvia	27.0	29.0	29.0	22.9	30.9	30.9	23.8	30.9	30.9	23.8	25.6	25.6	21.3
17 Lithuania	27.6	29.0	29.0	24.7	30.9	30.9	26.5	30.9	30.9	26.5	25.6	25.6	21.3
18 Luxembourg	29.8	30.9	30.9	27.8	30.9	30.9	31.2	30.9	30.9	31.2	30.9	30.9	21.3
19 Malta	27.5	26.6	26.6	29.2	30.9	30.9	33.5	30.9	30.9	33.5	18.7	18.7	21.3
20 Netherlands	27.5	27.8	27.8	27.1	30.9	30.9	30.2	30.9	30.9	30.2	22.0	22.0	21.3
21 Poland	27.6	28.5	28.5	25.6	30.9	30.9	27.9	30.9	30.9	27.9	24.2	24.2	21.3
22 Portugal	27.5	27.3	27.3	27.9	30.9	30.9	31.4	30.9	30.9	31.4	20.8	20.8	21.3
23 Romania	27.6	28.9	28.9	24.9	30.9	30.9	26.9	30.9	30.9	26.9	25.3	25.3	21.3
24 Slovakia	29.1	30.9	30.9	25.6	30.9	30.9	27.9	30.9	30.9	27.9	30.9	30.9	21.3
25 Slovenia	28.1	28.9	29.2	26.4	31.3	31.7	28.8	31.3	31.7	28.8	24.3	24.7	21.8
26 Spain	28.1	27.1	27.1	30.0	30.9	30.9	33.7	30.9	30.9	33.7	20.2	20.2	23.1
27 Sweden	27.5	27.7	27.7	27.1	30.9	30.9	30.2	30.9	30.9	30.2	21.9	21.9	21.3
28 UK	27.5	27.5	27.5	27.6	30.9	30.9	31.0	30.9	30.9	31.0	21.1	21.1	21.3
29 FYROM	36.5	37.6	39.2	32.6	37.3	38.8	32.2	40.7	42.3	35.7	37.3	38.8	32.2
30 Norway	28.8	28.4	29.2	28.8	31.8	32.6	32.2	31.8	32.6	32.2	22.1	22.9	22.5
31 Switzerland	27.5	28.3	28.3	26.1	30.9	30.9	28.7	30.9	30.9	28.7	23.5	23.5	21.3
32 Turkey	36.4	35.0	40.3	33.9	37.5	42.7	36.3	37.5	42.7	36.3	30.5	35.7	29.3
33 Canada	36.2	33.9	39.1	35.5	37.5	42.7	39.1	37.5	42.7	39.1	27.2	32.5	28.9
34 Japan	34.6	31.2	35.4	37.0	36.2	40.4	41.9	36.2	40.4	41.9	22.1	26.3	27.8
35 USA	30.9	29.1	31.3	32.3	33.7	35.9	36.9	33.7	35.9	36.9	20.5	22.7	23.7
Mean	29.5	29.8	30.6	28.3	32.3	33.0	30.9	32.6	33.4	31.3	25.1	25.9	23.2

Cost of capital for outbound investment

2011

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.2	6.1	6.9	7.1	6.7	6.9	7.1	6.7	4.4	4.6	5.0
2 Belgium	5.1	4.7	4.9	5.7	5.7	5.9	6.5	5.7	5.9	6.5	2.8	3.0	4.4
3 Bulgaria	5.3	4.9	5.0	6.1	5.6	5.7	6.6	5.6	5.7	6.6	3.5	3.6	5.2
4 Croatia	5.4	5.1	5.3	5.8	6.0	6.1	6.4	6.0	6.1	6.4	3.6	3.7	4.6
5 Cyprus	5.6	5.2	5.3	6.2	5.9	6.1	6.6	5.9	6.1	6.6	3.8	3.9	5.3
6 Czech Republic	5.6	5.3	5.5	6.0	6.2	6.3	6.6	6.2	6.3	6.6	3.8	4.0	4.9
7 Denmark	6.1	6.0	6.1	6.1	6.9	7.0	6.7	6.9	7.0	6.7	4.3	4.5	4.9
8 Estonia	5.6	4.2	6.1	6.6	5.0	7.0	7.2	5.0	7.0	7.2	2.6	4.6	5.4
9 Finland	6.4	6.4	6.5	6.3	7.2	7.4	6.9	7.2	7.4	6.9	4.7	4.8	5.2
10 France	7.0	7.3	7.4	6.4	8.3	8.5	7.1	8.3	8.5	7.1	5.3	5.5	5.1
11 Germany	6.5	6.4	6.6	6.3	7.4	7.6	7.0	7.4	7.6	7.0	4.7	4.8	5.1
12 Greece	5.6	5.4	5.5	6.0	6.2	6.4	6.6	6.2	6.4	6.6	3.9	4.0	4.9
13 Hungary	6.0	5.7	5.9	6.4	6.6	6.7	7.0	6.6	6.7	7.0	4.2	4.3	5.3
14 Ireland	5.7	5.4	5.6	6.2	6.2	6.3	6.7	6.2	6.3	6.7	4.0	4.1	5.3
16 Latvia	5.2	4.6	4.7	6.3	5.4	5.5	6.9	5.4	5.5	6.9	3.1	3.3	5.3
17 Lithuania	5.4	5.0	5.1	6.0	5.8	5.9	6.6	5.8	5.9	6.6	3.5	3.7	4.9
18 Luxembourg	6.0	6.0	6.1	5.8	6.9	7.1	6.5	6.9	7.1	6.5	4.3	4.4	4.6
19 Malta	6.8	7.1	7.3	6.1	8.2	8.3	6.8	8.2	8.3	6.8	5.2	5.4	4.9
20 Netherlands	5.8	5.7	5.9	5.9	6.6	6.8	6.5	6.6	6.8	6.5	4.1	4.2	4.7
21 Poland	5.8	5.5	5.7	6.1	6.4	6.5	6.7	6.4	6.5	6.7	4.0	4.2	5.1
22 Portugal	6.3	6.3	6.5	6.0	7.2	7.4	6.6	7.2	7.4	6.6	4.6	4.7	4.8
23 Romania	5.7	5.3	5.5	6.2	6.1	6.3	6.7	6.1	6.3	6.7	3.9	4.0	5.2
24 Slovakia	5.6	5.4	5.5	6.0	6.2	6.3	6.6	6.2	6.3	6.6	3.9	4.0	5.0
25 Slovenia	5.8	5.6	5.7	6.1	6.4	6.5	6.6	6.4	6.5	6.6	4.0	4.2	5.1
26 Spain	7.3	7.4	7.6	7.0	8.5	8.7	7.7	8.5	8.7	7.7	5.3	5.5	5.5
27 Sweden	6.1	6.0	6.1	6.0	6.9	7.0	6.6	6.9	7.0	6.6	4.3	4.5	4.9
28 UK	7.0	6.9	7.1	6.9	7.8	8.0	7.5	7.8	8.0	7.5	5.3	5.4	5.8
29 FYROM	5.4	4.2	5.6	6.4	5.0	6.3	7.0	5.0	6.3	7.0	2.8	4.1	5.4
30 Norway	6.5	6.5	6.7	6.2	7.5	7.6	6.8	7.5	7.6	6.8	4.8	5.0	5.2
31 Switzerland	5.7	5.6	5.7	5.9	6.4	6.6	6.5	6.4	6.6	6.5	4.0	4.2	4.8
32 Turkey	6.2	5.3	7.1	6.3	6.3	8.1	7.0	6.3	8.1	7.0	3.5	5.3	5.1
33 Canada	7.1	6.6	7.9	6.8	7.6	8.9	7.5	7.6	8.9	7.5	4.7	6.0	5.5
34 Japan	9.2	9.2	10.7	7.7	10.4	12.0	8.6	10.4	12.0	8.6	6.8	8.4	6.2
35 USA	7.8	8.0	8.8	6.7	9.1	9.9	7.4	9.1	9.9	7.4	5.9	6.7	5.4
Mean	6.1	5.9	6.3	6.3	6.8	7.2	6.9	6.8	7.2	6.9	4.2	4.6	5.1

EATR for outbound investment

2011

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.8	23.5	24.1	23.7	26.8	27.3	25.8	26.8	27.3	25.8	17.5	18.0	19.8
2 Belgium	26.7	25.4	25.9	28.7	28.6	29.2	31.1	28.6	29.2	31.1	19.3	19.8	24.2
3 Bulgaria	10.0	8.0	8.5	13.5	11.2	11.8	15.8	11.2	11.8	15.8	1.9	2.4	9.4
4 Croatia	17.6	16.5	17.1	19.1	19.8	20.3	21.6	19.8	20.3	21.6	10.4	11.0	14.5
5 Cyprus	12.4	10.7	11.3	15.2	14.0	14.5	17.2	14.0	14.5	17.2	4.6	5.2	11.4
6 Czech Republic	17.6	16.6	17.1	19.1	19.8	20.4	21.4	19.8	20.4	21.4	10.5	11.1	14.9
7 Denmark	23.5	23.2	23.7	23.7	26.5	27.0	25.9	26.5	27.0	25.9	17.1	17.7	19.4
8 Estonia	19.1	13.4	21.1	22.8	16.7	24.4	25.3	16.7	24.4	25.3	7.3	15.1	18.2
9 Finland	25.4	25.3	25.8	25.1	28.6	29.1	27.2	28.6	29.1	27.2	19.2	19.8	21.2
10 France	33.6	34.4	34.9	31.6	37.6	38.2	33.9	37.6	38.2	33.9	28.3	28.8	27.4
11 Germany	29.0	28.9	29.5	28.6	32.2	32.8	30.8	32.2	32.8	30.8	22.9	23.4	24.5
12 Greece	18.5	17.5	18.1	19.8	20.8	21.3	22.1	20.8	21.3	22.1	11.5	12.0	15.5
13 Hungary	20.3	19.2	19.7	21.8	22.5	23.0	24.1	22.5	23.0	24.1	13.1	13.7	17.5
14 Ireland	15.2	13.9	14.4	17.4	17.1	17.7	19.5	17.1	17.7	19.5	7.8	8.3	13.6
16 Latvia	13.1	10.5	11.1	17.8	13.8	14.3	20.1	13.8	14.3	20.1	4.4	5.0	13.4
17 Lithuania	13.8	12.2	12.8	16.5	15.5	16.0	19.0	15.5	16.0	19.0	6.1	6.7	11.9
18 Luxembourg	25.9	25.9	26.5	25.2	29.2	29.7	27.5	29.2	29.7	27.5	19.8	20.4	20.9
19 Malta	32.9	33.8	34.4	30.5	37.1	37.7	32.6	37.1	37.7	32.6	27.8	28.3	26.7
20 Netherlands	22.7	22.3	22.9	22.9	25.6	26.2	25.2	25.6	26.2	25.2	16.3	16.8	18.6
21 Poland	18.3	17.4	17.9	19.7	20.6	21.2	21.8	20.6	21.2	21.8	11.3	11.8	15.7
22 Portugal	27.0	27.1	27.7	26.1	30.4	31.0	28.3	30.4	31.0	28.3	21.1	21.6	22.0
23 Romania	15.8	14.4	15.0	18.0	17.7	18.2	20.2	17.7	18.2	20.2	8.3	8.9	13.8
24 Slovakia	17.8	16.7	17.3	19.3	20.0	20.6	21.6	20.0	20.6	21.6	10.7	11.2	15.0
25 Slovenia	19.0	18.2	18.8	20.1	21.5	22.0	22.3	21.5	22.0	22.3	12.1	12.7	16.2
26 Spain	32.7	32.9	33.5	31.7	36.2	36.7	33.9	36.2	36.7	33.9	26.9	27.4	27.5
27 Sweden	24.0	23.8	24.3	23.9	27.1	27.6	26.1	27.1	27.6	26.1	17.7	18.3	19.8
28 UK	27.6	27.5	28.0	27.4	30.7	31.3	29.6	30.7	31.3	29.6	21.4	21.9	23.4
29 FYROM	13.6	8.7	14.3	17.9	12.0	17.5	20.2	12.0	17.5	20.2	2.7	8.2	13.6
30 Norway	27.1	27.3	27.8	26.3	30.6	31.1	28.3	30.6	31.1	28.3	21.2	21.8	22.5
31 Switzerland	19.6	19.1	19.6	20.2	22.3	22.9	22.6	22.3	22.9	22.6	13.0	13.5	15.9
32 Turkey	29.1	26.1	31.9	29.3	29.4	35.1	31.5	29.4	35.1	31.5	20.0	25.8	25.1
33 Canada	33.3	31.7	35.7	32.4	35.0	39.0	34.6	35.0	39.0	34.6	25.6	29.6	28.2
34 Japan	46.7	46.6	50.7	42.9	49.9	54.0	45.1	49.9	54.0	45.1	40.5	44.6	38.9
35 USA	39.6	40.1	42.4	36.4	43.4	45.7	38.4	43.4	45.7	38.4	34.0	36.3	32.6
Mean	23.3	22.3	23.6	24.0	25.6	26.9	26.2	25.6	26.9	26.2	16.2	17.6	19.8

Cost of capital for inbound investment

2011

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.2	5.2	6.2	6.1	6.1	7.0	6.1	6.1	7.0	3.6	3.6	4.5
2 Belgium	5.3	4.9	5.1	6.0	6.1	6.3	6.8	6.1	6.3	6.8	2.6	2.8	4.5
3 Bulgaria	5.6	5.8	5.8	5.2	6.1	6.1	5.5	6.1	6.1	5.5	5.1	5.1	4.5
4 Croatia	6.0	5.1	6.9	6.1	5.9	7.7	6.9	5.9	7.7	6.9	3.6	5.3	4.5
5 Cyprus	5.8	6.1	6.1	5.1	6.1	6.1	5.5	6.1	6.1	5.5	6.1	6.1	4.3
6 Czech Republic	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.5
7 Denmark	5.6	5.2	5.2	6.2	6.1	6.1	7.0	6.1	6.1	7.0	3.6	3.6	4.5
8 Estonia	5.9	6.4	6.4	4.8	6.1	6.1	4.5	8.8	8.8	7.2	6.1	6.1	4.5
9 Finland	5.6	5.2	5.2	6.2	6.1	6.1	7.1	6.1	6.1	7.1	3.5	3.5	4.5
10 France	5.6	4.8	5.0	6.8	6.1	6.3	8.0	6.1	6.3	8.0	2.5	2.7	4.4
11 Germany	5.7	5.1	5.3	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.3	3.5	4.9
12 Greece	6.0	6.1	6.1	5.8	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.5
13 Hungary	5.6	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.3	4.3	4.7
14 Ireland	5.9	5.6	5.6	6.5	6.1	6.1	7.0	6.1	6.1	7.0	4.6	4.6	5.5
16 Latvia	5.4	5.6	5.6	5.1	6.1	6.1	5.4	6.1	6.1	5.4	4.6	4.6	4.5
17 Lithuania	5.6	5.6	5.6	5.5	6.1	6.1	6.0	6.1	6.1	6.0	4.6	4.6	4.5
18 Luxembourg	5.5	5.1	5.1	6.4	6.1	6.1	7.4	6.1	6.1	7.4	3.2	3.2	4.5
19 Malta	5.5	4.9	4.9	6.8	6.1	6.1	8.0	6.1	6.1	8.0	2.6	2.6	4.5
20 Netherlands	5.6	5.2	5.2	6.2	6.1	6.1	7.0	6.1	6.1	7.0	3.6	3.6	4.5
21 Poland	5.6	5.5	5.5	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.2	4.2	4.5
22 Portugal	5.5	5.1	5.1	6.4	6.1	6.1	7.4	6.1	6.1	7.4	3.2	3.2	4.5
23 Romania	5.6	5.6	5.6	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.5	4.5	4.5
24 Slovakia	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.5
25 Slovenia	5.6	5.4	5.5	5.8	6.1	6.2	6.6	6.1	6.2	6.6	4.1	4.2	4.5
26 Spain	5.9	5.1	5.1	7.5	6.1	6.1	8.6	6.1	6.1	8.6	3.1	3.1	5.6
27 Sweden	5.6	5.2	5.2	6.2	6.1	6.1	7.1	6.1	6.1	7.1	3.6	3.6	4.5
28 UK	5.6	5.2	5.2	6.2	6.1	6.1	7.1	6.1	6.1	7.1	3.5	3.5	4.5
29 FYROM	6.2	6.2	6.7	5.7	6.1	6.6	5.6	7.2	7.8	6.8	6.1	6.6	5.6
30 Norway	5.6	5.1	5.3	6.4	6.1	6.3	7.4	6.1	6.3	7.4	3.2	3.5	4.5
31 Switzerland	5.6	5.4	5.4	5.9	6.1	6.1	6.7	6.1	6.1	6.7	4.0	4.0	4.5
32 Turkey	6.0	5.1	6.9	6.1	5.9	7.7	6.9	5.9	7.7	6.9	3.6	5.3	4.5
33 Canada	5.7	5.1	5.6	6.3	6.1	6.6	7.3	6.1	6.6	7.3	3.2	3.8	4.5
34 Japan	5.9	4.4	5.7	7.6	6.0	7.3	9.2	6.0	7.3	9.2	1.3	2.7	4.6
35 USA	5.6	4.6	5.3	6.9	6.0	6.7	8.3	6.0	6.7	8.3	2.0	2.7	4.2
Mean	5.7	5.4	5.6	6.1	6.1	6.3	6.9	6.2	6.4	7.0	4.0	4.2	4.6

EATR for inbound investment

2011

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.8	23.8	23.8	26.9	26.8	26.8	30.0	26.8	26.8	30.0	18.1	18.1	21.3
2 Belgium	24.9	23.4	24.0	27.2	27.6	28.2	29.9	27.6	28.2	29.9	15.7	16.3	22.2
3 Bulgaria	24.9	25.6	25.6	23.6	26.8	26.8	24.8	26.8	26.8	24.8	23.4	23.4	21.3
4 Croatia	33.7	31.0	36.2	33.9	33.5	38.7	36.3	33.5	38.7	36.3	26.5	31.7	29.3
5 Cyprus	25.7	26.8	26.8	23.3	26.8	26.8	24.8	26.8	26.8	24.8	26.8	26.8	20.6
6 Czech Republic	26.4	26.8	26.8	25.6	26.8	26.8	27.9	26.8	26.8	27.9	26.8	26.8	21.3
7 Denmark	24.8	23.8	23.8	26.9	26.8	26.8	30.0	26.8	26.8	30.0	18.1	18.1	21.3
8 Estonia	36.2	37.7	37.7	33.3	36.9	36.9	32.6	44.3	44.3	39.9	36.9	36.9	32.6
9 Finland	24.8	23.7	23.7	27.2	26.8	26.8	30.3	26.8	26.8	30.3	17.8	17.8	21.3
10 France	25.7	23.3	23.9	29.9	27.6	28.2	34.2	27.6	28.2	34.2	15.3	15.9	21.9
11 Germany	26.2	24.2	24.7	29.6	27.5	28.1	32.9	27.5	28.1	32.9	18.1	18.6	23.4
12 Greece	26.5	26.8	26.8	25.8	26.8	26.8	28.3	26.8	26.8	28.3	26.8	26.8	21.3
13 Hungary	25.1	24.6	24.6	26.3	26.8	26.8	28.6	26.8	26.8	28.6	20.3	20.3	22.1
14 Ireland	26.1	25.0	25.0	28.2	26.8	26.8	30.0	26.8	26.8	30.0	21.6	21.6	24.8
16 Latvia	24.4	25.0	25.0	23.2	26.8	26.8	24.2	26.8	26.8	24.2	21.6	21.6	21.3
17 Lithuania	24.9	25.0	25.0	24.7	26.8	26.8	26.5	26.8	26.8	26.5	21.6	21.6	21.3
18 Luxembourg	24.8	23.3	23.3	27.8	26.8	26.8	31.3	26.8	26.8	31.3	16.8	16.8	21.3
19 Malta	24.8	22.6	22.6	29.2	26.8	26.8	33.5	26.8	26.8	33.5	14.6	14.6	21.3
20 Netherlands	24.8	23.8	23.8	26.9	26.8	26.8	30.0	26.8	26.8	30.0	18.1	18.1	21.3
21 Poland	24.9	24.5	24.5	25.6	26.8	26.8	27.9	26.8	26.8	27.9	20.2	20.2	21.3
22 Portugal	24.8	23.3	23.3	27.9	26.8	26.8	31.4	26.8	26.8	31.4	16.7	16.7	21.3
23 Romania	24.9	24.9	24.9	24.9	26.8	26.8	26.9	26.8	26.8	26.9	21.3	21.3	21.3
24 Slovakia	26.4	26.8	26.8	25.6	26.8	26.8	27.9	26.8	26.8	27.9	26.8	26.8	21.3
25 Slovenia	25.5	24.8	25.2	26.4	27.3	27.6	28.8	27.3	27.6	28.8	20.3	20.7	21.8
26 Spain	25.4	23.2	23.2	29.9	26.8	26.8	33.6	26.8	26.8	33.6	16.4	16.4	23.1
27 Sweden	24.8	23.7	23.7	27.1	26.8	26.8	30.2	26.8	26.8	30.2	17.9	17.9	21.3
28 UK	24.8	23.7	23.7	27.2	26.8	26.8	30.3	26.8	26.8	30.3	17.8	17.8	21.3
29 FYROM	34.0	34.0	35.6	32.6	33.6	35.2	32.2	37.1	38.7	35.7	33.6	35.2	32.2
30 Norway	26.1	24.4	25.2	28.8	27.8	28.6	32.2	27.8	28.6	32.2	18.1	18.8	22.5
31 Switzerland	24.9	24.3	24.3	26.1	26.8	26.8	28.7	26.8	26.8	28.7	19.5	19.5	21.3
32 Turkey	33.7	31.0	36.2	33.9	33.5	38.7	36.3	33.5	38.7	36.3	26.5	31.7	29.3
33 Canada	27.7	25.8	27.5	29.9	29.0	30.8	33.2	29.0	30.8	33.2	19.7	21.4	23.9
34 Japan	31.9	27.2	31.4	37.0	32.1	36.3	41.9	32.1	36.3	41.9	18.0	22.2	27.8
35 USA	28.2	25.0	27.3	32.3	29.7	31.9	36.9	29.7	31.9	36.9	16.5	18.7	23.7
Mean	26.7	25.7	26.3	28.1	28.1	28.8	30.7	28.4	29.1	31.0	21.0	21.7	23.1

Cost of capital for outbound investment
2012

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.2	6.1	6.9	7.1	6.7	6.9	7.1	6.7	4.4	4.6	5.0
2 Belgium	5.3	4.9	5.1	5.7	6.0	6.1	6.5	6.0	6.1	6.5	3.1	3.2	4.4
3 Bulgaria	5.3	4.9	5.0	6.1	5.6	5.7	6.6	5.6	5.7	6.6	3.5	3.6	5.2
4 Croatia	5.8	5.0	6.4	6.0	6.0	7.3	6.7	6.0	7.3	6.7	3.3	4.6	4.7
5 Cyprus	5.5	5.1	5.3	6.1	5.9	6.0	6.7	5.9	6.0	6.7	3.7	3.8	5.2
6 Czech Republic	5.6	5.3	5.5	6.0	6.2	6.3	6.6	6.2	6.3	6.6	3.8	4.0	4.9
7 Denmark	5.9	5.8	5.9	6.0	6.7	6.8	6.6	6.7	6.8	6.6	4.1	4.3	4.8
8 Estonia	5.6	4.2	6.1	6.6	5.0	7.0	7.2	5.0	7.0	7.2	2.6	4.6	5.4
9 Finland	6.3	6.2	6.4	6.3	7.1	7.2	6.9	7.1	7.2	6.9	4.6	4.7	5.2
10 France	7.1	7.4	7.6	6.4	8.5	8.7	7.1	8.5	8.7	7.1	5.5	5.7	5.0
11 Germany	6.5	6.4	6.6	6.3	7.4	7.6	7.0	7.4	7.6	7.0	4.7	4.8	5.1
12 Greece	5.6	5.4	5.5	6.0	6.2	6.4	6.6	6.2	6.4	6.6	3.9	4.0	4.9
13 Hungary	6.0	5.7	5.9	6.4	6.6	6.7	7.0	6.6	6.7	7.0	4.2	4.3	5.3
14 Ireland	5.7	5.4	5.5	6.2	6.2	6.3	6.7	6.2	6.3	6.7	4.0	4.1	5.3
16 Latvia	5.2	4.6	4.7	6.3	5.4	5.5	6.9	5.4	5.5	6.9	3.1	3.3	5.3
17 Lithuania	5.4	5.0	5.1	6.0	5.8	5.9	6.6	5.8	5.9	6.6	3.5	3.7	4.9
18 Luxembourg	6.0	6.0	6.1	5.8	6.9	7.1	6.5	6.9	7.1	6.5	4.3	4.4	4.6
19 Malta	6.8	7.1	7.3	6.1	8.2	8.3	6.8	8.2	8.3	6.8	5.2	5.4	4.9
20 Netherlands	6.0	5.9	6.1	6.0	6.8	7.0	6.6	6.8	7.0	6.6	4.3	4.4	4.9
21 Poland	5.8	5.5	5.7	6.1	6.4	6.5	6.7	6.4	6.5	6.7	4.0	4.2	5.1
22 Portugal	6.4	6.6	6.7	6.0	7.5	7.7	6.6	7.5	7.7	6.6	4.7	4.9	4.8
23 Romania	5.7	5.3	5.5	6.2	6.1	6.3	6.7	6.1	6.3	6.7	3.9	4.0	5.2
24 Slovakia	5.6	5.4	5.5	6.0	6.2	6.3	6.6	6.2	6.3	6.6	3.9	4.0	5.0
25 Slovenia	5.7	5.4	5.6	6.1	6.2	6.4	6.6	6.2	6.4	6.6	3.9	4.1	5.1
26 Spain	7.5	7.6	7.8	7.1	8.7	8.9	7.9	8.7	8.9	7.9	5.5	5.7	5.7
27 Sweden	6.1	6.0	6.1	6.0	6.9	7.0	6.6	6.9	7.0	6.6	4.3	4.5	4.9
28 UK	6.9	6.8	6.9	6.9	7.7	7.8	7.5	7.7	7.8	7.5	5.2	5.3	5.9
29 FYROM	5.4	4.2	5.6	6.4	5.0	6.3	7.0	5.0	6.3	7.0	2.8	4.1	5.4
30 Norway	6.5	6.5	6.7	6.2	7.5	7.6	6.8	7.5	7.6	6.8	4.8	5.0	5.2
31 Switzerland	5.7	5.6	5.7	5.9	6.4	6.6	6.5	6.4	6.6	6.5	4.0	4.2	4.8
32 Turkey	6.2	5.3	7.1	6.3	6.3	8.1	7.0	6.3	8.1	7.0	3.5	5.3	5.1
33 Canada	9.8	5.6	15.6	8.2	7.4	17.4	9.4	7.4	17.4	9.4	2.2	12.2	5.9
34 Japan	9.1	9.0	10.4	7.8	10.2	11.7	8.6	10.2	11.7	8.6	6.7	8.2	6.4
35 USA	7.8	8.0	8.8	6.7	9.1	9.9	7.4	9.1	9.9	7.4	5.9	6.7	5.4
Mean	6.2	5.9	6.5	6.3	6.8	7.5	6.9	6.8	7.5	6.9	4.2	4.8	5.1

EATR for outbound investment

2012

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.8	23.5	24.1	23.7	26.8	27.3	25.8	26.8	27.3	25.8	17.5	18.0	19.8
2 Belgium	27.1	26.1	26.6	28.7	29.4	29.9	31.1	29.4	29.9	31.1	20.0	20.5	24.2
3 Bulgaria	10.0	8.0	8.5	13.5	11.2	11.8	15.8	11.2	11.8	15.8	1.9	2.4	9.4
4 Croatia	26.0	23.2	28.0	26.7	26.5	31.2	29.1	26.5	31.2	29.1	17.2	21.9	22.1
5 Cyprus	12.8	11.1	11.7	15.6	14.4	15.0	17.8	14.4	15.0	17.8	5.1	5.6	11.5
6 Czech Republic	17.6	16.6	17.1	19.1	19.8	20.4	21.4	19.8	20.4	21.4	10.5	11.1	14.9
7 Denmark	22.9	22.5	23.1	23.2	25.8	26.4	25.6	25.8	26.4	25.6	16.5	17.0	18.8
8 Estonia	19.1	13.4	21.1	22.8	16.7	24.4	25.3	16.7	24.4	25.3	7.3	15.1	18.2
9 Finland	24.1	23.8	24.3	24.1	27.0	27.6	26.2	27.0	27.6	26.2	17.7	18.2	20.2
10 France	35.1	36.0	36.5	32.7	39.3	39.8	35.0	39.3	39.8	35.0	29.9	30.4	28.4
11 Germany	29.0	28.9	29.5	28.6	32.2	32.8	30.8	32.2	32.8	30.8	22.9	23.4	24.5
12 Greece	18.5	17.5	18.1	19.8	20.8	21.3	22.1	20.8	21.3	22.1	11.5	12.0	15.5
13 Hungary	20.3	19.2	19.8	21.8	22.5	23.0	24.2	22.5	23.0	24.2	13.1	13.7	17.5
14 Ireland	15.2	13.9	14.4	17.4	17.1	17.7	19.5	17.1	17.7	19.5	7.8	8.3	13.5
16 Latvia	13.1	10.5	11.1	17.8	13.8	14.3	20.1	13.8	14.3	20.1	4.4	5.0	13.4
17 Lithuania	13.8	12.2	12.8	16.5	15.5	16.0	19.0	15.5	16.0	19.0	6.1	6.7	11.9
18 Luxembourg	25.9	25.9	26.5	25.2	29.2	29.7	27.5	29.2	29.7	27.5	19.8	20.4	20.9
19 Malta	32.9	33.8	34.4	30.5	37.1	37.7	32.6	37.1	37.7	32.6	27.8	28.3	26.7
20 Netherlands	23.4	23.1	23.6	23.4	26.4	26.9	25.7	26.4	26.9	25.7	17.0	17.6	19.4
21 Poland	18.3	17.4	17.9	19.7	20.7	21.2	21.8	20.7	21.2	21.8	11.3	11.9	15.7
22 Portugal	29.2	29.7	30.2	27.8	32.9	33.5	29.9	32.9	33.5	29.9	23.6	24.1	23.7
23 Romania	15.8	14.4	15.0	18.0	17.7	18.2	20.2	17.7	18.2	20.2	8.3	8.9	13.8
24 Slovakia	17.8	16.7	17.3	19.3	20.0	20.6	21.6	20.0	20.6	21.6	10.7	11.2	15.0
25 Slovenia	17.2	16.2	16.7	18.8	19.5	20.0	20.9	19.5	20.0	20.9	10.1	10.7	14.8
26 Spain	33.2	33.4	34.0	32.1	36.7	37.2	34.3	36.7	37.2	34.3	27.4	27.9	28.0
27 Sweden	24.0	23.8	24.3	23.9	27.1	27.6	26.1	27.1	27.6	26.1	17.7	18.3	19.8
28 UK	25.9	25.6	26.1	26.2	28.8	29.4	28.3	28.8	29.4	28.3	19.5	20.0	22.1
29 FYROM	13.6	8.7	14.3	17.9	12.0	17.5	20.2	12.0	17.5	20.2	2.7	8.2	13.6
30 Norway	27.1	27.3	27.9	26.3	30.6	31.1	28.3	30.6	31.1	28.3	21.2	21.8	22.5
31 Switzerland	19.6	19.1	19.6	20.2	22.3	22.9	22.6	22.3	22.9	22.6	13.0	13.5	15.9
32 Turkey	29.1	26.1	31.9	29.3	29.4	35.1	31.5	29.4	35.1	31.5	20.0	25.8	25.1
33 Canada	56.6	49.0	67.0	53.7	52.3	70.3	55.9	52.3	70.3	55.9	42.9	60.9	49.5
34 Japan	45.3	45.0	49.1	41.9	48.3	52.4	44.0	48.3	52.4	44.0	38.9	42.9	38.0
35 USA	39.6	40.1	42.4	36.4	43.4	45.7	38.4	43.4	45.7	38.4	34.0	36.3	32.6
Mean	24.2	23.0	24.8	24.8	26.3	28.1	27.0	26.3	28.1	27.0	16.9	18.8	20.6

Cost of capital for inbound investment
2012

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
2 Belgium	5.4	5.0	5.1	6.2	6.2	6.3	7.0	6.2	6.3	7.0	2.7	2.9	4.6
3 Bulgaria	5.6	5.8	5.8	5.2	6.2	6.2	5.6	6.2	6.2	5.6	5.2	5.2	4.6
4 Croatia	6.1	5.2	6.9	6.1	6.0	7.8	7.0	6.0	7.8	7.0	3.6	5.4	4.6
5 Cyprus	5.8	6.2	6.2	5.1	6.2	6.2	5.6	6.2	6.2	5.6	6.2	6.2	4.3
6 Czech Republic	6.1	6.2	6.2	5.8	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.6
7 Denmark	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
8 Estonia	5.9	6.5	6.5	4.9	6.2	6.2	4.6	8.9	8.9	7.3	6.2	6.2	4.6
9 Finland	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.6
10 France	5.6	4.8	5.0	7.0	6.2	6.4	8.3	6.2	6.4	8.3	2.4	2.6	4.5
11 Germany	5.8	5.2	5.4	6.8	6.2	6.3	7.7	6.2	6.3	7.7	3.4	3.6	5.0
12 Greece	6.1	6.2	6.2	5.9	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.6
13 Hungary	5.7	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.3	4.3	4.8
14 Ireland	6.0	5.7	5.7	6.6	6.2	6.2	7.1	6.2	6.2	7.1	4.7	4.7	5.6
16 Latvia	5.5	5.7	5.7	5.1	6.2	6.2	5.4	6.2	6.2	5.4	4.7	4.7	4.6
17 Lithuania	5.6	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.7	4.7	4.6
18 Luxembourg	5.6	5.2	5.2	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.3	3.3	4.6
19 Malta	5.6	5.0	5.0	6.9	6.2	6.2	8.1	6.2	6.2	8.1	2.7	2.7	4.6
20 Netherlands	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
21 Poland	5.6	5.5	5.5	5.8	6.2	6.2	6.5	6.2	6.2	6.5	4.3	4.3	4.6
22 Portugal	5.6	5.1	5.1	6.6	6.2	6.2	7.8	6.2	6.2	7.8	3.0	3.0	4.6
23 Romania	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.6
24 Slovakia	6.1	6.2	6.2	5.8	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.6
25 Slovenia	5.6	5.5	5.6	5.8	6.2	6.3	6.4	6.2	6.3	6.4	4.4	4.4	4.6
26 Spain	6.0	5.1	5.1	7.6	6.2	6.2	8.7	6.2	6.2	8.7	3.2	3.2	5.6
27 Sweden	5.6	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.6	3.6	4.6
28 UK	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
29 FYROM	6.3	6.2	6.8	5.8	6.1	6.7	5.6	7.3	7.8	6.8	6.1	6.7	5.6
30 Norway	5.6	5.2	5.3	6.4	6.2	6.3	7.4	6.2	6.3	7.4	3.3	3.5	4.6
31 Switzerland	5.6	5.4	5.4	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
32 Turkey	6.1	5.2	6.9	6.1	6.0	7.8	7.0	6.0	7.8	7.0	3.6	5.4	4.6
33 Canada	5.7	5.2	5.7	6.3	6.1	6.7	7.2	6.1	6.7	7.2	3.5	4.0	4.6
34 Japan	5.9	4.5	5.9	7.5	6.0	7.4	9.0	6.0	7.4	9.0	1.7	3.0	4.6
35 USA	5.7	4.7	5.4	6.9	6.1	6.8	8.3	6.1	6.8	8.3	2.0	2.7	4.3
Mean	5.8	5.5	5.7	6.2	6.2	6.4	6.9	6.3	6.5	7.0	4.1	4.3	4.7

EATR for inbound investment
2012

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	24.0	24.0	27.2	27.0	27.0	30.2	27.0	27.0	30.2	18.3	18.3	21.5
2 Belgium	25.2	23.6	24.2	27.7	27.8	28.4	30.6	27.8	28.4	30.6	16.0	16.5	22.4
3 Bulgaria	25.1	25.8	25.8	23.8	27.0	27.0	25.0	27.0	27.0	25.0	23.6	23.6	21.5
4 Croatia	33.9	31.2	36.4	34.1	33.6	38.9	36.5	33.6	38.9	36.5	26.7	31.9	29.5
5 Cyprus	25.8	27.0	27.0	23.4	27.0	27.0	25.0	27.0	27.0	25.0	27.0	27.0	20.5
6 Czech Republic	26.6	27.0	27.0	25.8	27.0	27.0	28.1	27.0	27.0	28.1	27.0	27.0	21.5
7 Denmark	25.1	24.0	24.0	27.2	27.0	27.0	30.2	27.0	27.0	30.2	18.3	18.3	21.5
8 Estonia	36.4	37.8	37.8	33.5	37.1	37.1	32.7	44.4	44.4	40.0	37.1	37.1	32.7
9 Finland	25.1	24.1	24.1	27.0	27.0	27.0	30.0	27.0	27.0	30.0	18.5	18.5	21.5
10 France	26.0	23.3	24.0	30.5	27.8	28.5	35.0	27.8	28.5	35.0	15.0	15.6	22.2
11 Germany	26.4	24.4	25.0	29.8	27.7	28.3	33.1	27.7	28.3	33.1	18.3	18.8	23.6
12 Greece	26.7	27.0	27.0	26.0	27.0	27.0	28.5	27.0	27.0	28.5	27.0	27.0	21.5
13 Hungary	25.3	24.8	24.8	26.5	27.0	27.0	28.8	27.0	27.0	28.8	20.5	20.5	22.3
14 Ireland	26.3	25.2	25.2	28.4	27.0	27.0	30.2	27.0	27.0	30.2	21.8	21.8	25.0
16 Latvia	24.6	25.2	25.2	23.4	27.0	27.0	24.4	27.0	27.0	24.4	21.8	21.8	21.5
17 Lithuania	25.1	25.2	25.2	24.9	27.0	27.0	26.7	27.0	27.0	26.7	21.8	21.8	21.5
18 Luxembourg	25.0	23.5	23.5	28.0	27.0	27.0	31.5	27.0	27.0	31.5	17.0	17.0	21.5
19 Malta	25.0	22.8	22.8	29.4	27.0	27.0	33.7	27.0	27.0	33.7	14.9	14.9	21.5
20 Netherlands	25.1	24.0	24.0	27.2	27.0	27.0	30.2	27.0	27.0	30.2	18.3	18.3	21.5
21 Poland	25.1	24.7	24.7	25.8	27.0	27.0	28.1	27.0	27.0	28.1	20.4	20.4	21.5
22 Portugal	25.0	23.2	23.2	28.6	27.0	27.0	32.5	27.0	27.0	32.5	16.1	16.1	21.5
23 Romania	26.4	27.0	27.0	25.1	27.0	27.0	27.1	27.0	27.0	27.1	27.0	27.0	21.5
24 Slovakia	26.6	27.0	27.0	25.8	27.0	27.0	28.1	27.0	27.0	28.1	27.0	27.0	21.5
25 Slovenia	25.6	25.2	25.6	26.1	27.4	27.8	28.2	27.4	27.8	28.2	21.2	21.5	22.0
26 Spain	25.6	23.4	23.4	30.1	27.0	27.0	33.8	27.0	27.0	33.8	16.6	16.6	23.3
27 Sweden	25.0	23.9	23.9	27.3	27.0	27.0	30.4	27.0	27.0	30.4	18.1	18.1	21.5
28 UK	25.1	24.1	24.1	26.9	27.0	27.0	29.9	27.0	27.0	29.9	18.7	18.7	21.5
29 FYROM	34.2	34.2	35.7	32.7	33.8	35.4	32.4	37.3	38.9	35.9	33.8	35.4	32.4
30 Norway	25.8	24.2	24.7	28.6	27.7	28.1	32.0	27.7	28.1	32.0	17.9	18.4	22.2
31 Switzerland	25.1	24.5	24.5	26.3	27.0	27.0	28.9	27.0	27.0	28.9	19.7	19.7	21.5
32 Turkey	33.9	31.2	36.4	34.1	33.6	38.9	36.5	33.6	38.9	36.5	26.7	31.9	29.5
33 Canada	28.0	26.2	27.9	29.8	29.2	31.0	32.9	29.2	31.0	32.9	20.4	22.2	24.1
34 Japan	32.0	27.6	31.8	36.6	32.3	36.4	41.3	32.3	36.4	41.3	18.9	23.1	28.0
35 USA	28.4	25.2	27.5	32.5	29.9	32.1	37.1	29.9	32.1	37.1	16.7	18.9	23.9
Mean	26.9	25.9	26.6	28.2	28.3	29.0	30.9	28.6	29.3	31.2	21.4	22.1	23.3

Cost of capital for outbound investment

2013

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.2	6.1	6.9	7.1	6.7	6.9	7.1	6.7	4.4	4.6	5.0
2 Belgium	5.3	5.1	5.2	5.7	6.1	6.2	6.5	6.1	6.2	6.5	3.2	3.3	4.4
3 Bulgaria	5.3	4.9	5.0	6.1	5.6	5.7	6.6	5.6	5.7	6.6	3.5	3.6	5.2
4 Croatia	5.8	5.0	6.4	6.0	6.0	7.3	6.7	6.0	7.3	6.7	3.3	4.6	4.7
5 Cyprus	5.8	5.5	5.6	6.3	6.3	6.4	6.9	6.3	6.4	6.9	4.0	4.2	5.3
6 Czech Republic	5.6	5.3	5.5	6.0	6.2	6.3	6.6	6.2	6.3	6.6	3.8	4.0	4.9
7 Denmark	5.9	5.8	5.9	6.0	6.7	6.8	6.6	6.7	6.8	6.6	4.1	4.3	4.8
8 Estonia	5.6	4.2	6.1	6.6	5.0	7.0	7.2	5.0	7.0	7.2	2.6	4.6	5.4
9 Finland	6.1	6.0	6.1	6.1	6.8	7.0	6.7	6.8	7.0	6.7	4.4	4.5	5.0
10 France	7.3	7.6	7.7	6.5	8.6	8.8	7.2	8.6	8.8	7.2	5.6	5.8	5.1
11 Germany	6.5	6.4	6.6	6.3	7.4	7.6	7.0	7.4	7.6	7.0	4.7	4.8	5.1
12 Greece	6.2	6.2	6.3	6.1	7.1	7.2	6.7	7.1	7.2	6.7	4.5	4.7	5.1
13 Hungary	6.0	5.7	5.9	6.4	6.6	6.7	7.0	6.6	6.7	7.0	4.2	4.3	5.3
14 Ireland	5.7	5.4	5.5	6.2	6.2	6.3	6.7	6.2	6.3	6.7	4.0	4.1	5.3
16 Latvia	5.2	4.6	4.7	6.3	5.4	5.5	6.9	5.4	5.5	6.9	3.1	3.2	5.3
17 Lithuania	5.6	5.2	5.3	6.2	6.0	6.1	6.8	6.0	6.1	6.8	3.8	3.9	5.1
18 Luxembourg	6.1	6.1	6.2	5.8	7.0	7.2	6.5	7.0	7.2	6.5	4.3	4.5	4.6
19 Malta	6.8	7.1	7.3	6.1	8.2	8.3	6.8	8.2	8.3	6.8	5.2	5.4	4.9
20 Netherlands	5.8	5.7	5.8	5.9	6.6	6.7	6.5	6.6	6.7	6.5	4.1	4.2	4.7
21 Poland	5.8	5.6	5.7	6.1	6.4	6.5	6.7	6.4	6.5	6.7	4.0	4.2	5.1
22 Portugal	6.4	6.6	6.7	6.0	7.5	7.7	6.6	7.5	7.7	6.6	4.8	4.9	4.8
23 Romania	5.7	5.3	5.5	6.2	6.1	6.3	6.7	6.1	6.3	6.7	3.9	4.0	5.2
24 Slovakia	5.8	5.6	5.8	6.0	6.5	6.7	6.6	6.5	6.7	6.6	4.0	4.2	4.8
25 Slovenia	5.6	5.4	5.5	6.1	6.2	6.3	6.6	6.2	6.3	6.6	3.9	4.0	5.1
26 Spain	7.7	7.8	8.0	7.3	8.9	9.1	8.0	8.9	9.1	8.0	5.7	5.9	5.9
27 Sweden	5.8	5.7	5.8	6.1	6.5	6.7	6.6	6.5	6.7	6.6	4.1	4.2	5.0
28 UK	6.8	6.7	6.8	6.9	7.6	7.7	7.5	7.6	7.7	7.5	5.1	5.2	5.9
29 FYROM	5.4	4.2	5.6	6.4	5.0	6.3	7.0	5.0	6.3	7.0	2.8	4.1	5.4
30 Norway	6.5	6.5	6.7	6.2	7.5	7.6	6.8	7.5	7.6	6.8	4.8	5.0	5.2
31 Switzerland	5.7	5.6	5.7	5.9	6.4	6.6	6.5	6.4	6.6	6.5	4.0	4.2	4.8
32 Turkey	6.2	5.3	7.1	6.3	6.3	8.1	7.0	6.3	8.1	7.0	3.5	5.3	5.1
33 Canada	7.1	6.4	8.2	6.9	7.4	9.3	7.6	7.4	9.3	7.6	4.4	6.3	5.5
34 Japan	9.1	9.0	10.4	7.8	10.2	11.7	8.6	10.2	11.7	8.6	6.7	8.2	6.4
35 USA	7.8	8.0	8.8	6.7	9.1	9.9	7.4	9.1	9.9	7.4	5.9	6.7	5.4
Mean	6.2	5.9	6.4	6.3	6.8	7.3	6.9	6.8	7.3	6.9	4.2	4.7	5.1

EATR for outbound investment
2013

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.8	23.5	24.1	23.7	26.8	27.3	25.8	26.8	27.3	25.8	17.5	18.0	19.8
2 Belgium	27.4	26.4	27.0	28.6	29.7	30.3	31.0	29.7	30.3	31.0	20.4	20.9	24.2
3 Bulgaria	10.0	8.0	8.5	13.5	11.2	11.8	15.8	11.2	11.8	15.8	1.9	2.4	9.4
4 Croatia	26.0	23.2	28.0	26.7	26.5	31.2	29.1	26.5	31.2	29.1	17.2	21.9	22.1
5 Cyprus	16.2	14.8	15.4	18.5	18.1	18.6	20.8	18.1	18.6	20.8	8.7	9.3	14.2
6 Czech Republic	17.6	16.6	17.1	19.1	19.8	20.4	21.4	19.8	20.4	21.4	10.5	11.1	14.9
7 Denmark	22.9	22.5	23.1	23.2	25.8	26.4	25.6	25.8	26.4	25.6	16.5	17.0	18.8
8 Estonia	19.1	13.4	21.1	22.8	16.7	24.4	25.3	16.7	24.4	25.3	7.3	15.1	18.2
9 Finland	23.2	22.8	23.4	23.4	26.0	26.5	25.6	26.0	26.5	25.6	16.9	17.5	19.4
10 France	35.5	36.4	36.9	33.1	39.7	40.2	35.4	39.7	40.2	35.4	30.3	30.8	28.8
11 Germany	29.0	28.9	29.5	28.6	32.2	32.8	30.8	32.2	32.8	30.8	22.9	23.4	24.5
12 Greece	24.8	24.7	25.2	24.5	28.0	28.5	26.6	28.0	28.5	26.6	18.6	19.2	20.6
13 Hungary	20.3	19.2	19.8	21.8	22.5	23.0	24.2	22.5	23.0	24.2	13.1	13.7	17.5
14 Ireland	15.2	13.9	14.4	17.4	17.1	17.7	19.5	17.1	17.7	19.5	7.8	8.3	13.5
16 Latvia	13.1	10.4	11.0	17.8	13.7	14.3	20.1	13.7	14.3	20.1	4.4	4.9	13.4
17 Lithuania	14.7	13.1	13.7	17.4	16.4	16.9	19.9	16.4	16.9	19.9	7.0	7.6	12.8
18 Luxembourg	26.4	26.5	27.1	25.6	29.8	30.3	28.0	29.8	30.3	28.0	20.5	21.0	21.3
19 Malta	32.9	33.8	34.4	30.5	37.1	37.7	32.6	37.1	37.7	32.6	27.8	28.3	26.7
20 Netherlands	22.6	22.2	22.8	22.8	25.4	25.9	25.1	25.4	25.9	25.1	16.3	16.8	18.6
21 Poland	18.3	17.4	17.9	19.7	20.7	21.2	21.8	20.7	21.2	21.8	11.3	11.9	15.7
22 Portugal	29.2	29.7	30.2	27.8	32.9	33.5	30.0	32.9	33.5	30.0	23.6	24.1	23.7
23 Romania	15.8	14.4	15.0	18.0	17.7	18.2	20.2	17.7	18.2	20.2	8.3	8.9	13.8
24 Slovakia	21.2	20.6	21.2	21.8	23.9	24.4	24.1	23.9	24.4	24.1	14.5	15.1	17.5
25 Slovenia	16.3	15.2	15.7	18.1	18.4	19.0	20.2	18.4	19.0	20.2	9.1	9.6	14.2
26 Spain	34.4	34.7	35.3	33.3	38.2	38.8	35.7	38.2	38.8	35.7	28.2	28.8	28.9
27 Sweden	20.3	19.6	20.1	21.2	22.9	23.4	23.4	22.9	23.4	23.4	13.5	14.1	17.1
28 UK	25.1	24.6	25.1	25.5	27.8	28.4	27.7	27.8	28.4	27.7	18.5	19.0	21.5
29 FYROM	13.6	8.7	14.3	17.9	12.0	17.5	20.2	12.0	17.5	20.2	2.7	8.2	13.6
30 Norway	27.1	27.3	27.9	26.3	30.6	31.1	28.3	30.6	31.1	28.3	21.2	21.8	22.5
31 Switzerland	19.6	19.0	19.6	20.2	22.3	22.9	22.6	22.3	22.9	22.6	13.0	13.5	15.9
32 Turkey	29.1	26.1	31.9	29.3	29.4	35.1	31.5	29.4	35.1	31.5	20.0	25.8	25.1
33 Canada	34.9	32.5	38.3	34.1	35.8	41.5	36.3	35.8	41.5	36.3	26.4	32.2	29.9
34 Japan	45.3	45.0	49.1	41.9	48.3	52.4	44.0	48.3	52.4	44.0	38.9	42.9	38.0
35 USA	39.6	40.1	42.4	36.4	43.4	45.7	38.4	43.4	45.7	38.4	34.0	36.3	32.6
Mean	23.8	22.8	24.3	24.4	26.1	27.6	26.7	26.1	27.6	26.7	16.7	18.2	20.2

Cost of capital for inbound investment
2013

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
2 Belgium	5.4	5.0	5.1	6.2	6.2	6.3	7.1	6.2	6.3	7.1	2.7	2.9	4.6
3 Bulgaria	5.6	5.8	5.8	5.2	6.2	6.2	5.6	6.2	6.2	5.6	5.2	5.2	4.6
4 Croatia	6.1	5.2	6.9	6.1	6.0	7.8	7.0	6.0	7.8	7.0	3.6	5.4	4.6
5 Cyprus	5.9	6.2	6.2	5.3	6.2	6.2	5.8	6.2	6.2	5.8	6.2	6.2	4.3
6 Czech Republic	6.1	6.2	6.2	5.8	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.6
7 Denmark	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
8 Estonia	5.9	6.5	6.5	4.9	6.2	6.2	4.6	8.9	8.9	7.3	6.2	6.2	4.6
9 Finland	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.6
10 France	5.6	4.8	5.0	7.0	6.2	6.4	8.3	6.2	6.4	8.3	2.4	2.6	4.5
11 Germany	5.8	5.2	5.4	6.8	6.2	6.3	7.7	6.2	6.3	7.7	3.4	3.6	5.0
12 Greece	6.2	6.2	6.2	6.3	6.2	6.2	7.2	6.2	6.2	7.2	6.2	6.2	4.6
13 Hungary	5.7	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.3	4.3	4.8
14 Ireland	6.0	5.7	5.7	6.6	6.2	6.2	7.1	6.2	6.2	7.1	4.7	4.7	5.6
16 Latvia	5.5	5.7	5.7	5.1	6.2	6.2	5.4	6.2	6.2	5.4	4.7	4.7	4.6
17 Lithuania	5.6	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.7	4.7	4.6
18 Luxembourg	5.6	5.2	5.2	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.3	3.3	4.6
19 Malta	5.6	5.0	5.0	6.9	6.2	6.2	8.1	6.2	6.2	8.1	2.7	2.7	4.6
20 Netherlands	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
21 Poland	5.6	5.5	5.5	5.8	6.2	6.2	6.5	6.2	6.2	6.5	4.3	4.3	4.6
22 Portugal	5.6	5.1	5.1	6.6	6.2	6.2	7.8	6.2	6.2	7.8	3.0	3.0	4.6
23 Romania	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.6
24 Slovakia	6.2	6.2	6.2	6.1	6.2	6.2	6.9	6.2	6.2	6.9	6.2	6.2	4.6
25 Slovenia	5.6	5.6	5.7	5.7	6.2	6.3	6.3	6.2	6.3	6.3	4.5	4.5	4.6
26 Spain	6.0	5.1	5.1	7.6	6.2	6.2	8.7	6.2	6.2	8.7	3.2	3.2	5.6
27 Sweden	5.6	5.4	5.4	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.6
28 UK	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
29 FYROM	6.3	6.2	6.8	5.8	6.1	6.7	5.6	7.3	7.8	6.8	6.1	6.7	5.6
30 Norway	5.6	5.2	5.3	6.4	6.2	6.3	7.4	6.2	6.3	7.4	3.3	3.5	4.6
31 Switzerland	5.6	5.4	5.4	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
32 Turkey	6.1	5.2	6.9	6.1	6.0	7.8	7.0	6.0	7.8	7.0	3.6	5.4	4.6
33 Canada	5.7	5.2	5.7	6.3	6.1	6.7	7.2	6.1	6.7	7.2	3.5	4.0	4.6
34 Japan	5.9	4.5	5.9	7.5	6.0	7.4	9.0	6.0	7.4	9.0	1.7	3.0	4.6
35 USA	5.7	4.7	5.4	6.9	6.1	6.8	8.3	6.1	6.8	8.3	2.0	2.7	4.3
Mean	5.8	5.5	5.7	6.2	6.2	6.4	6.9	6.3	6.5	7.1	4.1	4.4	4.7

EATR for inbound investment

2013

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	24.0	24.0	27.2	27.0	27.0	30.2	27.0	27.0	30.2	18.3	18.3	21.5
2 Belgium	25.3	23.6	24.2	27.9	27.8	28.4	30.9	27.8	28.4	30.9	16.0	16.5	22.4
3 Bulgaria	25.1	25.8	25.8	23.8	27.0	27.0	25.0	27.0	27.0	25.0	23.6	23.6	21.5
4 Croatia	33.9	31.2	36.4	34.1	33.6	38.9	36.5	33.6	38.9	36.5	26.7	31.9	29.5
5 Cyprus	26.0	27.0	27.0	23.9	27.0	27.0	25.9	27.0	27.0	25.9	27.0	27.0	20.3
6 Czech Republic	26.6	27.0	27.0	25.8	27.0	27.0	28.1	27.0	27.0	28.1	27.0	27.0	21.5
7 Denmark	25.1	24.0	24.0	27.2	27.0	27.0	30.2	27.0	27.0	30.2	18.3	18.3	21.5
8 Estonia	36.4	37.8	37.8	33.5	37.1	37.1	32.7	44.4	44.4	40.0	37.1	37.1	32.7
9 Finland	25.1	24.1	24.1	27.0	27.0	27.0	30.0	27.0	27.0	30.0	18.5	18.5	21.5
10 France	26.0	23.3	24.0	30.5	27.8	28.5	35.0	27.8	28.5	35.0	15.0	15.6	22.2
11 Germany	26.4	24.4	25.0	29.8	27.7	28.3	33.1	27.7	28.3	33.1	18.3	18.8	23.6
12 Greece	27.2	27.0	27.0	27.4	27.0	27.0	30.6	27.0	27.0	30.6	27.0	27.0	21.5
13 Hungary	25.3	24.8	24.8	26.5	27.0	27.0	28.8	27.0	27.0	28.8	20.5	20.5	22.3
14 Ireland	26.3	25.2	25.2	28.4	27.0	27.0	30.2	27.0	27.0	30.2	21.8	21.8	25.0
16 Latvia	24.6	25.2	25.2	23.3	27.0	27.0	24.3	27.0	27.0	24.3	21.8	21.8	21.5
17 Lithuania	25.1	25.2	25.2	24.9	27.0	27.0	26.7	27.0	27.0	26.7	21.8	21.8	21.5
18 Luxembourg	25.0	23.5	23.5	28.1	27.0	27.0	31.7	27.0	27.0	31.7	16.9	16.9	21.5
19 Malta	25.0	22.8	22.8	29.4	27.0	27.0	33.7	27.0	27.0	33.7	14.9	14.9	21.5
20 Netherlands	25.1	24.0	24.0	27.2	27.0	27.0	30.2	27.0	27.0	30.2	18.3	18.3	21.5
21 Poland	25.1	24.7	24.7	25.8	27.0	27.0	28.1	27.0	27.0	28.1	20.4	20.4	21.5
22 Portugal	25.0	23.2	23.2	28.6	27.0	27.0	32.5	27.0	27.0	32.5	16.1	16.1	21.5
23 Romania	26.4	27.0	27.0	25.1	27.0	27.0	27.1	27.0	27.0	27.1	27.0	27.0	21.5
24 Slovakia	26.9	27.0	27.0	26.7	27.0	27.0	29.5	27.0	27.0	29.5	27.0	27.0	21.5
25 Slovenia	25.6	25.3	25.6	25.8	27.4	27.7	27.9	27.4	27.7	27.9	21.5	21.8	22.0
26 Spain	25.6	23.4	23.4	30.1	27.0	27.0	33.8	27.0	27.0	33.8	16.6	16.6	23.3
27 Sweden	25.1	24.4	24.4	26.4	27.0	27.0	29.0	27.0	27.0	29.0	19.6	19.6	21.5
28 UK	25.1	24.2	24.2	26.7	27.0	27.0	29.5	27.0	27.0	29.5	19.0	19.0	21.5
29 FYROM	34.2	34.2	35.7	32.7	33.8	35.4	32.4	37.3	38.9	35.9	33.8	35.4	32.4
30 Norway	25.8	24.2	24.7	28.6	27.7	28.1	32.0	27.7	28.1	32.0	17.9	18.4	22.2
31 Switzerland	25.1	24.5	24.5	26.3	27.0	27.0	28.9	27.0	27.0	28.9	19.7	19.7	21.5
32 Turkey	33.9	31.2	36.4	34.1	33.6	38.9	36.5	33.6	38.9	36.5	26.7	31.9	29.5
33 Canada	28.0	26.2	27.9	29.8	29.2	31.0	32.9	29.2	31.0	32.9	20.4	22.2	24.1
34 Japan	32.0	27.6	31.8	36.6	32.3	36.4	41.3	32.3	36.4	41.3	18.9	23.1	28.0
35 USA	28.4	25.2	27.5	32.5	29.9	32.1	37.1	29.9	32.1	37.1	16.7	18.9	23.9
Mean	27.0	26.0	26.6	28.3	28.3	29.0	30.9	28.6	29.3	31.3	21.5	22.1	23.2

Cost of capital for outbound investment

2014

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.2	5.9	6.9	7.1	6.4	6.9	7.1	6.4	4.4	4.5	5.0
2 Belgium	5.3	5.1	5.3	5.6	6.1	6.3	6.2	6.1	6.3	6.2	3.2	3.4	4.3
3 Bulgaria	5.3	4.9	5.0	6.0	5.6	5.7	6.4	5.6	5.7	6.4	3.5	3.6	5.2
4 Croatia	5.4	5.1	5.3	5.7	6.0	6.1	6.2	6.0	6.1	6.2	3.6	3.7	4.6
5 Cyprus	5.8	5.5	5.6	6.2	6.3	6.4	6.7	6.3	6.4	6.7	4.0	4.1	5.3
6 Czech Republic	5.5	5.3	5.5	5.8	6.2	6.3	6.3	6.2	6.3	6.3	3.8	3.9	4.9
7 Denmark	6.0	5.9	6.1	5.9	6.8	7.0	6.5	6.8	7.0	6.5	4.3	4.4	4.9
8 Estonia	5.6	4.1	6.1	6.4	5.0	7.0	7.0	5.0	7.0	7.0	2.6	4.6	5.4
9 Finland	5.8	5.6	5.7	6.0	6.4	6.6	6.5	6.4	6.6	6.5	4.1	4.2	5.1
10 France	7.5	7.7	8.5	6.3	8.9	9.7	7.1	8.9	9.7	7.1	5.5	6.4	5.0
11 Germany	6.4	6.4	6.6	6.1	7.4	7.6	6.7	7.4	7.6	6.7	4.6	4.8	5.1
12 Greece	6.1	6.2	6.3	5.9	7.1	7.2	6.4	7.1	7.2	6.4	4.5	4.6	5.0
13 Hungary	6.0	5.7	5.9	6.3	6.6	6.7	6.8	6.6	6.7	6.8	4.2	4.3	5.3
14 Ireland	5.7	5.4	5.5	6.1	6.2	6.3	6.5	6.2	6.3	6.5	3.9	4.1	5.3
16 Latvia	5.7	5.3	5.5	6.2	6.1	6.3	6.7	6.1	6.3	6.7	3.9	4.0	5.3
17 Lithuania	5.5	5.2	5.3	6.1	6.0	6.1	6.7	6.0	6.1	6.7	3.7	3.9	5.1
18 Luxembourg	6.0	6.1	6.2	5.7	7.0	7.2	6.3	7.0	7.2	6.3	4.3	4.5	4.6
19 Malta	6.8	7.1	7.3	5.9	8.2	8.3	6.4	8.2	8.3	6.4	5.2	5.4	4.9
20 Netherlands	6.0	5.9	6.1	5.9	6.8	7.0	6.4	6.8	7.0	6.4	4.3	4.4	4.9
21 Poland	5.7	5.5	5.7	5.9	6.4	6.5	6.4	6.4	6.5	6.4	4.0	4.1	5.1
22 Portugal	6.3	6.5	6.7	5.8	7.5	7.7	6.3	7.5	7.7	6.3	4.7	4.9	4.7
23 Romania	5.6	5.3	5.5	6.0	6.1	6.3	6.5	6.1	6.3	6.5	3.8	4.0	5.2
24 Slovakia	5.7	5.6	5.7	5.8	6.4	6.6	6.4	6.4	6.6	6.4	4.0	4.1	4.8
25 Slovenia	5.6	5.3	5.5	5.9	6.2	6.3	6.3	6.2	6.3	6.3	3.8	4.0	5.1
26 Spain	7.5	7.7	7.9	7.0	8.8	9.0	7.6	8.8	9.0	7.6	5.6	5.8	5.8
27 Sweden	5.8	5.7	5.8	5.9	6.5	6.7	6.4	6.5	6.7	6.4	4.1	4.2	5.0
28 UK	6.6	6.5	6.6	6.7	7.3	7.5	7.2	7.3	7.5	7.2	4.9	5.0	5.9
29 FYROM	5.4	4.4	5.5	6.3	5.2	6.3	6.8	5.2	6.3	6.8	2.9	4.1	5.4
30 Norway	6.2	6.3	6.5	6.0	7.2	7.4	6.4	7.2	7.4	6.4	4.6	4.8	5.1
31 Switzerland	5.7	5.6	5.7	5.7	6.4	6.6	6.3	6.4	6.6	6.3	4.0	4.1	4.7
32 Turkey	6.2	5.4	7.1	6.1	6.4	8.1	6.7	6.4	8.1	6.7	3.5	5.3	5.1
33 Canada	6.7	6.4	7.1	6.5	7.4	8.0	7.0	7.4	8.0	7.0	4.7	5.3	5.4
34 Japan	8.7	8.6	10.0	7.6	9.7	11.2	8.2	9.7	11.2	8.2	6.4	7.8	6.4
35 USA	7.7	8.0	8.7	6.4	9.1	9.9	7.0	9.1	9.9	7.0	5.8	6.6	5.3
Mean	6.1	5.9	6.3	6.1	6.8	7.2	6.6	6.8	7.2	6.6	4.2	4.6	5.1

EATR for outbound investment

2014

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.5	23.5	24.0	23.0	26.8	27.3	24.8	26.8	27.3	24.8	17.3	17.9	19.7
2 Belgium	27.3	26.7	27.2	28.1	30.0	30.5	30.3	30.0	30.5	30.3	20.5	21.0	24.1
3 Bulgaria	9.8	7.9	8.5	12.9	11.2	11.8	14.9	11.2	11.8	14.9	1.8	2.3	9.2
4 Croatia	17.4	16.5	17.0	18.6	19.8	20.3	20.9	19.8	20.3	20.9	10.3	10.9	14.4
5 Cyprus	16.0	14.8	15.3	17.8	18.1	18.6	19.9	18.1	18.6	19.9	8.6	9.2	14.0
6 Czech Republic	17.4	16.5	17.1	18.5	19.8	20.4	20.5	19.8	20.4	20.5	10.4	10.9	14.8
7 Denmark	22.9	22.7	23.2	22.7	26.0	26.5	24.7	26.0	26.5	24.7	16.5	17.0	19.0
8 Estonia	18.9	13.4	21.1	22.3	16.7	24.4	24.6	16.7	24.4	24.6	7.2	15.0	18.1
9 Finland	19.0	18.4	18.9	19.8	21.6	22.1	21.8	21.6	22.1	21.8	12.4	12.9	16.3
10 France	39.3	39.8	42.2	36.0	43.2	45.5	38.0	43.2	45.5	38.0	33.7	36.0	32.2
11 Germany	28.8	28.9	29.4	27.9	32.2	32.8	29.9	32.2	32.8	29.9	22.7	23.3	24.3
12 Greece	24.5	24.7	25.2	23.8	28.0	28.5	25.5	28.0	28.5	25.5	18.5	19.1	20.5
13 Hungary	20.0	19.2	19.7	21.2	22.5	23.0	23.3	22.5	23.0	23.3	13.0	13.6	17.4
14 Ireland	15.0	13.8	14.4	16.7	17.1	17.7	18.4	17.1	17.7	18.4	7.7	8.2	13.4
16 Latvia	15.0	13.7	14.2	17.2	17.0	17.6	19.2	17.0	17.6	19.2	7.5	8.1	13.3
17 Lithuania	14.5	13.1	13.6	16.9	16.4	16.9	19.2	16.4	16.9	19.2	6.9	7.5	12.7
18 Luxembourg	26.2	26.5	27.0	25.0	29.8	30.3	27.1	29.8	30.3	27.1	20.3	20.9	21.2
19 Malta	32.6	33.8	34.3	29.8	37.1	37.7	31.6	37.1	37.7	31.6	27.7	28.2	26.6
20 Netherlands	23.2	23.1	23.6	22.8	26.4	26.9	24.7	26.4	26.9	24.7	16.9	17.5	19.3
21 Poland	18.1	17.4	17.9	19.0	20.7	21.2	20.8	20.7	21.2	20.8	11.2	11.8	15.6
22 Portugal	29.0	29.6	30.2	27.1	32.9	33.5	29.0	32.9	33.5	29.0	23.5	24.0	23.6
23 Romania	15.5	14.4	14.9	17.3	17.7	18.2	19.3	17.7	18.2	19.3	8.2	8.8	13.6
24 Slovakia	20.1	19.6	20.1	20.6	22.9	23.5	22.7	22.9	23.5	22.7	13.4	14.0	16.8
25 Slovenia	16.1	15.1	15.7	17.4	18.4	19.0	19.2	18.4	19.0	19.2	9.0	9.5	14.1
26 Spain	33.1	33.6	34.1	31.5	36.9	37.4	33.4	36.9	37.4	33.4	27.4	28.0	28.1
27 Sweden	20.1	19.6	20.1	20.5	22.9	23.4	22.4	22.9	23.4	22.4	13.4	14.0	16.9
28 UK	23.0	22.5	23.0	23.4	25.8	26.3	25.3	25.8	26.3	25.3	16.3	16.8	20.0
29 FYROM	13.6	9.4	14.2	17.3	12.7	17.5	19.3	12.7	17.5	19.3	3.2	8.1	13.4
30 Norway	25.6	25.8	26.4	24.6	29.1	29.6	26.3	29.1	29.6	26.3	19.8	20.3	21.4
31 Switzerland	19.4	19.0	19.5	19.6	22.3	22.9	21.7	22.3	22.9	21.7	12.8	13.4	15.8
32 Turkey	29.0	26.2	32.0	28.8	29.5	35.3	30.7	29.5	35.3	30.7	20.1	25.8	25.2
33 Canada	28.4	27.6	29.9	27.7	31.0	33.3	29.7	31.0	33.3	29.7	21.5	23.8	24.1
34 Japan	42.9	42.5	46.6	39.6	45.9	49.9	41.4	45.9	49.9	41.4	36.3	40.4	36.3
35 USA	39.3	40.0	42.3	35.6	43.4	45.7	37.3	43.4	45.7	37.3	33.9	36.2	32.5
Mean	23.1	22.3	23.6	23.3	25.6	26.9	25.2	25.6	26.9	25.2	16.2	17.5	19.6

Cost of capital for inbound investment

2014

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	4.9	4.9	6.2	5.8	5.8	7.1	5.8	5.8	7.1	3.3	3.3	4.6
2 Belgium	5.2	4.6	4.8	6.2	5.8	6.0	7.1	5.8	6.0	7.1	2.3	2.5	4.6
3 Bulgaria	5.4	5.5	5.5	5.2	5.8	5.8	5.6	5.8	5.8	5.6	4.8	4.8	4.6
4 Croatia	5.4	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.8	3.8	4.6
5 Cyprus	5.4	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	5.8	4.2	4.2	5.8
6 Czech Republic	5.8	5.8	5.8	5.8	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	4.6
7 Denmark	5.4	5.0	5.0	6.2	5.8	5.8	7.0	5.8	5.8	7.0	3.4	3.4	4.6
8 Estonia	5.7	6.1	6.1	4.8	5.8	5.8	4.6	8.5	8.5	7.2	5.8	5.8	4.6
9 Finland	5.4	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.8	3.8	4.6
10 France	5.4	4.5	4.7	7.1	5.8	6.0	8.4	6.3	6.5	9.0	1.8	2.0	4.5
11 Germany	5.5	4.8	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.0	3.2	4.9
12 Greece	6.0	5.8	5.8	6.3	5.8	5.8	7.2	5.8	5.8	7.2	5.8	5.8	4.6
13 Hungary	5.4	5.2	5.2	6.0	5.8	5.8	6.6	5.8	5.8	6.6	3.9	3.9	4.8
14 Ireland	5.7	5.3	5.3	6.5	5.8	5.8	7.1	5.8	5.8	7.1	4.3	4.3	5.6
16 Latvia	5.4	5.3	5.3	5.5	5.8	5.8	6.1	5.8	5.8	6.1	4.3	4.3	4.6
17 Lithuania	5.4	5.3	5.3	5.5	5.8	5.8	6.1	5.8	5.8	6.1	4.3	4.3	4.6
18 Luxembourg	5.4	4.8	4.8	6.5	5.8	5.8	7.5	5.8	5.8	7.5	2.9	2.9	4.6
19 Malta	5.3	4.6	4.6	6.8	5.8	5.8	8.1	5.8	5.8	8.1	2.3	2.3	4.6
20 Netherlands	5.4	4.9	4.9	6.2	5.8	5.8	7.1	5.8	5.8	7.1	3.3	3.3	4.6
21 Poland	5.4	5.2	5.2	5.8	5.8	5.8	6.5	5.8	5.8	6.5	3.9	3.9	4.6
22 Portugal	5.3	4.7	4.7	6.6	5.8	5.8	7.7	5.8	5.8	7.7	2.7	2.7	4.6
23 Romania	5.7	5.8	5.8	5.6	5.8	5.8	6.2	5.8	5.8	6.2	5.8	5.8	4.6
24 Slovakia	5.9	5.8	5.8	6.0	5.8	5.8	6.8	5.8	5.8	6.8	5.8	5.8	4.6
25 Slovenia	5.4	5.2	5.3	5.7	5.8	5.9	6.3	5.8	5.9	6.3	4.1	4.2	4.6
26 Spain	5.7	4.8	4.8	7.6	5.8	5.8	8.6	5.8	5.8	8.6	2.8	2.8	5.6
27 Sweden	5.4	5.1	5.1	6.0	5.8	5.8	6.7	5.8	5.8	6.7	3.7	3.7	4.6
28 UK	5.4	5.1	5.1	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.7	3.7	4.6
29 FYROM	5.8	5.7	6.2	5.5	5.7	6.3	5.6	5.7	6.3	5.6	5.5	6.1	5.4
30 Norway	5.4	4.8	5.0	6.3	5.8	5.9	7.3	5.8	5.9	7.3	3.1	3.2	4.6
31 Switzerland	5.4	5.1	5.1	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.7	3.7	4.6
32 Turkey	5.8	4.7	6.5	6.1	5.6	7.3	6.9	5.6	7.3	6.9	3.2	5.0	4.6
33 Canada	5.5	4.8	5.3	6.3	5.7	6.3	7.2	5.7	6.3	7.2	3.1	3.6	4.5
34 Japan	5.7	4.2	5.5	7.2	5.6	7.0	8.6	5.6	7.0	8.6	1.6	2.9	4.6
35 USA	5.4	4.3	5.0	6.9	5.7	6.4	8.3	5.7	6.4	8.3	1.7	2.3	4.2
Mean	5.5	5.1	5.3	6.1	5.8	6.0	6.9	5.9	6.1	7.0	3.8	3.9	4.7

EATR for inbound investment

2014

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.2	22.7	22.7	27.0	25.8	25.8	30.1	25.8	25.8	30.1	17.1	17.1	21.4
2 Belgium	24.4	22.4	23.0	27.9	26.5	27.1	30.9	26.5	27.1	30.9	14.7	15.3	22.3
3 Bulgaria	24.2	24.6	24.6	23.6	25.8	25.8	24.9	25.8	25.8	24.9	22.3	22.3	21.4
4 Croatia	24.2	23.3	23.3	25.9	25.8	25.8	28.3	25.8	25.8	28.3	18.8	18.8	21.4
5 Cyprus	24.5	23.8	23.8	25.7	25.8	25.8	25.7	25.8	25.8	25.7	20.2	20.2	25.7
6 Czech Republic	25.7	25.8	25.8	25.7	25.8	25.8	28.0	25.8	25.8	28.0	25.8	25.8	21.4
7 Denmark	24.2	22.8	22.8	26.9	25.8	25.8	29.9	25.8	25.8	29.9	17.2	17.2	21.4
8 Estonia	35.7	36.8	36.8	33.4	36.1	36.1	32.6	43.4	43.4	40.0	36.1	36.1	32.6
9 Finland	24.2	23.3	23.3	25.9	25.8	25.8	28.3	25.8	25.8	28.3	18.8	18.8	21.4
10 France	27.7	24.6	25.3	33.2	28.9	29.6	37.5	30.6	31.3	39.2	16.1	16.7	24.7
11 Germany	25.5	23.1	23.7	29.7	26.5	27.0	33.0	26.5	27.0	33.0	17.0	17.5	23.5
12 Greece	26.3	25.8	25.8	27.3	25.8	25.8	30.4	25.8	25.8	30.4	25.8	25.8	21.4
13 Hungary	24.5	23.5	23.5	26.4	25.8	25.8	28.6	25.8	25.8	28.6	19.3	19.3	22.1
14 Ireland	25.4	23.9	23.9	28.3	25.8	25.8	30.1	25.8	25.8	30.1	20.5	20.5	24.9
16 Latvia	24.2	23.9	23.9	24.8	25.8	25.8	26.6	25.8	25.8	26.6	20.5	20.5	21.4
17 Lithuania	24.2	23.9	23.9	24.8	25.8	25.8	26.6	25.8	25.8	26.6	20.5	20.5	21.4
18 Luxembourg	24.1	22.2	22.2	28.0	25.8	25.8	31.6	25.8	25.8	31.6	15.6	15.6	21.4
19 Malta	24.1	21.5	21.5	29.3	25.8	25.8	33.6	25.8	25.8	33.6	13.6	13.6	21.4
20 Netherlands	24.2	22.7	22.7	27.0	25.8	25.8	30.1	25.8	25.8	30.1	17.1	17.1	21.4
21 Poland	24.2	23.5	23.5	25.7	25.8	25.8	28.0	25.8	25.8	28.0	19.2	19.2	21.4
22 Portugal	24.1	21.9	21.9	28.5	25.8	25.8	32.3	25.8	25.8	32.3	14.8	14.8	21.4
23 Romania	25.5	25.8	25.8	25.0	25.8	25.8	26.9	25.8	25.8	26.9	25.8	25.8	21.4
24 Slovakia	26.0	25.8	25.8	26.4	25.8	25.8	29.0	25.8	25.8	29.0	25.8	25.8	21.4
25 Slovenia	24.7	24.1	24.4	25.7	26.1	26.4	27.8	26.1	26.4	27.8	20.2	20.5	21.8
26 Spain	24.7	22.1	22.1	30.0	25.8	25.8	33.7	25.8	25.8	33.7	15.3	15.3	23.2
27 Sweden	24.2	23.2	23.2	26.2	25.8	25.8	28.9	25.8	25.8	28.9	18.3	18.3	21.4
28 UK	24.2	23.2	23.2	26.1	25.8	25.8	28.7	25.8	25.8	28.7	18.5	18.5	21.4
29 FYROM	28.2	27.7	29.5	27.3	28.0	29.7	27.5	28.0	29.7	27.5	27.3	29.0	26.8
30 Norway	25.0	23.1	23.6	28.2	26.4	26.9	31.5	26.4	26.9	31.5	17.0	17.5	22.1
31 Switzerland	24.2	23.2	23.2	26.2	25.8	25.8	28.7	25.8	25.8	28.7	18.4	18.4	21.4
32 Turkey	33.0	29.9	35.1	33.9	32.4	37.6	36.4	32.4	37.6	36.4	25.4	30.6	29.4
33 Canada	27.1	24.9	26.6	29.7	28.0	29.7	32.8	28.0	29.7	32.8	19.2	20.9	24.0
34 Japan	31.1	26.6	30.7	35.8	31.0	35.1	40.1	31.0	35.1	40.1	18.6	22.7	27.8
35 USA	27.5	24.0	26.2	32.4	28.6	30.8	37.0	28.6	30.8	37.0	15.4	17.6	23.8
Mean	25.7	24.4	24.9	27.9	26.8	27.3	30.5	27.1	27.6	30.7	19.9	20.4	23.0

Cost of capital for outbound investment

2015

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.0	6.2	5.8	6.9	7.1	6.3	6.9	7.1	6.3	4.4	4.5	5.0
2 Belgium	5.6	5.6	5.8	5.5	6.7	6.8	6.1	6.7	6.8	6.1	3.7	3.9	4.3
3 Bulgaria	5.2	4.9	5.0	5.9	5.6	5.7	6.3	5.6	5.7	6.3	3.5	3.6	5.2
4 Croatia	5.3	5.1	5.3	5.6	6.0	6.1	6.2	6.0	6.1	6.2	3.6	3.7	4.6
5 Cyprus	5.7	5.5	5.6	6.1	6.3	6.4	6.6	6.3	6.4	6.6	4.0	4.1	5.3
6 Czech Republic	5.5	5.3	5.5	5.8	6.2	6.3	6.2	6.2	6.3	6.2	3.8	3.9	4.9
7 Denmark	5.9	5.8	6.0	5.9	6.7	6.9	6.4	6.7	6.9	6.4	4.2	4.4	5.0
8 Estonia	5.5	4.2	6.0	6.4	5.0	6.9	6.9	5.0	6.9	6.9	2.6	4.5	5.4
9 Finland	5.8	5.7	5.8	6.0	6.5	6.6	6.4	6.5	6.6	6.4	4.1	4.3	5.1
10 France	7.5	7.7	8.5	6.2	8.9	9.7	6.9	8.9	9.7	6.9	5.5	6.4	5.0
11 Germany	6.4	6.4	6.6	6.1	7.4	7.6	6.6	7.4	7.6	6.6	4.6	4.8	5.1
12 Greece	6.4	6.6	6.7	5.9	7.5	7.7	6.3	7.5	7.7	6.3	4.8	5.0	5.1
13 Hungary	5.9	5.7	5.9	6.2	6.6	6.7	6.7	6.6	6.7	6.7	4.2	4.3	5.3
14 Ireland	5.6	5.3	5.5	5.9	6.1	6.3	6.3	6.1	6.3	6.3	3.9	4.0	5.2
16 Latvia	5.6	5.3	5.5	6.1	6.1	6.3	6.6	6.1	6.3	6.6	3.9	4.0	5.3
17 Lithuania	5.5	5.2	5.3	6.1	6.0	6.1	6.6	6.0	6.1	6.6	3.7	3.9	5.1
18 Luxembourg	6.0	6.1	6.4	5.6	7.0	7.3	6.2	7.0	7.3	6.2	4.3	4.6	4.6
19 Malta	6.7	7.1	7.3	5.8	8.2	8.3	6.2	8.2	8.3	6.2	5.2	5.4	4.9
20 Netherlands	5.9	5.9	6.1	5.8	6.8	7.0	6.2	6.8	7.0	6.2	4.3	4.4	4.9
21 Poland	5.7	5.5	5.7	5.9	6.4	6.5	6.3	6.4	6.5	6.3	4.0	4.1	5.1
22 Portugal	6.2	6.3	6.5	5.7	7.3	7.5	6.2	7.3	7.5	6.2	4.6	4.7	4.8
23 Romania	5.6	5.3	5.5	6.0	6.1	6.3	6.4	6.1	6.3	6.4	3.8	4.0	5.2
24 Slovakia	5.7	5.6	5.8	5.8	6.5	6.6	6.3	6.5	6.6	6.3	4.0	4.2	4.9
25 Slovenia	5.5	5.3	5.5	5.8	6.2	6.3	6.2	6.2	6.3	6.2	3.8	4.0	5.1
26 Spain	8.0	8.2	8.3	7.4	9.3	9.4	7.8	9.3	9.4	7.8	6.1	6.3	6.5
27 Sweden	5.8	5.7	5.8	5.8	6.5	6.7	6.3	6.5	6.7	6.3	4.1	4.2	5.0
28 UK	6.5	6.4	6.5	6.7	7.2	7.4	7.1	7.2	7.4	7.1	4.8	5.0	5.9
29 FYROM	5.4	4.4	5.5	6.2	5.2	6.3	6.6	5.2	6.3	6.6	2.9	4.1	5.4
30 Norway	6.2	6.3	6.5	5.9	7.2	7.4	6.3	7.2	7.4	6.3	4.6	4.8	5.1
31 Switzerland	5.6	5.6	5.7	5.7	6.4	6.6	6.2	6.4	6.6	6.2	4.0	4.1	4.7
32 Turkey	5.0	3.6	5.3	6.1	4.6	6.3	6.6	4.6	6.3	6.6	1.7	3.4	5.1
33 Canada	6.8	6.6	7.3	6.5	7.6	8.2	7.0	7.6	8.2	7.0	4.8	5.5	5.6
34 Japan	8.5	8.3	9.7	7.5	9.4	10.8	8.0	9.4	10.8	8.0	6.2	7.6	6.4
35 USA	7.7	8.0	8.7	6.3	9.1	9.9	6.8	9.1	9.9	6.8	5.8	6.6	5.3
Mean	6.1	5.9	6.3	6.0	6.8	7.2	6.5	6.8	7.2	6.5	4.2	4.6	5.2

EATR for outbound investment

2015

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.4	23.5	24.0	22.7	26.8	27.3	24.3	26.8	27.3	24.3	17.3	17.9	19.7
2 Belgium	28.4	28.3	28.9	27.9	31.6	32.2	29.9	31.6	32.2	29.9	22.2	22.7	24.1
3 Bulgaria	9.7	7.9	8.5	12.6	11.2	11.8	14.4	11.2	11.8	14.4	1.8	2.3	9.2
4 Croatia	17.3	16.5	17.0	18.3	19.8	20.3	20.5	19.8	20.3	20.5	10.3	10.9	14.4
5 Cyprus	15.9	14.8	15.3	17.6	18.1	18.6	19.4	18.1	18.6	19.4	8.6	9.2	14.0
6 Czech Republic	17.3	16.5	17.1	18.2	19.8	20.4	20.1	19.8	20.4	20.1	10.4	10.9	14.8
7 Denmark	21.9	21.7	22.2	21.8	25.0	25.6	23.6	25.0	25.6	23.6	15.5	16.1	18.4
8 Estonia	18.0	12.6	20.0	21.3	15.9	23.3	23.5	15.9	23.3	23.5	6.5	13.9	17.4
9 Finland	19.1	18.6	19.1	19.8	21.8	22.3	21.5	21.8	22.3	21.5	12.6	13.1	16.5
10 France	39.2	39.9	42.2	35.7	43.2	45.5	37.6	43.2	45.5	37.6	33.7	36.0	32.2
11 Germany	28.6	28.9	29.4	27.6	32.2	32.8	29.4	32.2	32.8	29.4	22.7	23.3	24.3
12 Greece	27.4	28.0	28.6	25.6	31.3	31.9	27.1	31.3	31.9	27.1	21.9	22.4	22.8
13 Hungary	19.9	19.2	19.7	20.9	22.5	23.0	22.8	22.5	23.0	22.8	13.0	13.6	17.4
14 Ireland	14.6	13.6	14.1	16.1	16.9	17.4	17.6	16.9	17.4	17.6	7.4	8.0	13.2
16 Latvia	14.9	13.7	14.2	16.9	17.0	17.6	18.8	17.0	17.6	18.8	7.5	8.1	13.3
17 Lithuania	14.5	13.1	13.6	16.7	16.4	16.9	18.9	16.4	16.9	18.9	6.9	7.5	12.7
18 Luxembourg	26.9	27.1	28.1	25.5	30.4	31.5	27.4	30.4	31.5	27.4	21.0	22.0	22.0
19 Malta	32.5	33.8	34.3	29.4	37.1	37.7	31.0	37.1	37.7	31.0	27.7	28.2	26.6
20 Netherlands	23.0	23.1	23.6	22.4	26.4	26.9	24.2	26.4	26.9	24.2	16.9	17.4	19.2
21 Poland	18.0	17.4	17.9	18.6	20.7	21.2	20.3	20.7	21.2	20.3	11.2	11.8	15.6
22 Portugal	27.1	27.6	28.2	25.4	30.9	31.5	27.2	30.9	31.5	27.2	21.5	22.0	22.3
23 Romania	15.4	14.4	14.9	17.0	17.7	18.2	18.8	17.7	18.2	18.8	8.2	8.8	13.6
24 Slovakia	20.2	19.8	20.3	20.4	23.1	23.6	22.2	23.1	23.6	22.2	13.6	14.2	17.0
25 Slovenia	16.0	15.1	15.7	17.1	18.4	19.0	18.7	18.4	19.0	18.7	9.0	9.5	14.1
26 Spain	33.0	33.6	34.1	31.3	36.9	37.5	32.6	36.9	37.5	32.6	27.4	28.0	28.7
27 Sweden	19.9	19.6	20.1	20.2	22.9	23.4	21.9	22.9	23.4	21.9	13.4	14.0	16.9
28 UK	22.0	21.4	22.0	22.4	24.8	25.3	24.1	24.8	25.3	24.1	15.3	15.8	19.3
29 FYROM	13.5	9.4	14.2	17.0	12.7	17.5	18.9	12.7	17.5	18.9	3.2	8.1	13.4
30 Norway	25.5	25.8	26.4	24.2	29.1	29.6	25.7	29.1	29.6	25.7	19.8	20.3	21.4
31 Switzerland	19.3	19.0	19.5	19.4	22.3	22.9	21.3	22.3	22.9	21.3	12.8	13.4	15.8
32 Turkey	24.8	20.1	25.9	28.5	23.4	29.2	30.2	23.4	29.2	30.2	14.0	19.8	25.2
33 Canada	28.9	28.2	30.5	28.0	31.6	33.9	29.8	31.6	33.9	29.8	22.1	24.4	24.7
34 Japan	41.0	40.5	44.6	38.0	43.8	47.9	39.6	43.8	47.9	39.6	34.3	38.4	35.0
35 USA	39.2	40.0	42.3	35.3	43.4	45.7	36.8	43.4	45.7	36.8	33.9	36.2	32.5
Mean	22.8	22.1	23.4	22.9	25.4	26.7	24.7	25.4	26.7	24.7	16.0	17.3	19.6

Cost of capital for inbound investment

2015

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.2	4.8	4.8	6.2	5.6	5.6	7.1	5.6	5.6	7.1	3.1	3.1	4.6
2 Belgium	5.1	4.4	4.6	6.4	5.6	5.8	7.5	5.6	5.8	7.5	2.1	2.3	4.6
3 Bulgaria	5.3	5.3	5.3	5.2	5.6	5.6	5.6	5.6	5.6	5.6	4.6	4.6	4.6
4 Croatia	5.2	4.9	4.9	5.9	5.6	5.6	6.6	5.6	5.6	6.6	3.6	3.6	4.6
5 Cyprus	5.3	5.1	5.1	5.8	5.6	5.6	5.8	5.6	5.6	5.8	4.0	4.0	5.8
6 Czech Republic	5.7	5.6	5.6	5.8	5.6	5.6	6.5	5.6	5.6	6.5	5.6	5.6	4.6
7 Denmark	5.2	4.8	4.8	6.1	5.6	5.6	6.9	5.6	5.6	6.9	3.3	3.3	4.6
8 Estonia	5.5	5.9	5.9	4.8	5.6	5.6	4.6	8.1	8.1	7.1	5.6	5.6	4.6
9 Finland	5.2	4.9	4.9	5.9	5.6	5.6	6.6	5.6	5.6	6.6	3.6	3.6	4.6
10 France	5.3	4.3	4.5	7.1	5.6	5.8	8.4	6.1	6.3	9.0	1.6	1.8	4.5
11 Germany	5.4	4.6	4.8	6.7	5.6	5.8	7.7	5.6	5.8	7.7	2.8	3.0	4.9
12 Greece	5.9	5.6	5.6	6.5	5.6	5.6	7.5	5.6	5.6	7.5	5.6	5.6	4.6
13 Hungary	5.3	5.0	5.0	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.8	3.8	4.8
14 Ireland	5.6	5.1	5.1	6.5	5.6	5.6	7.1	5.6	5.6	7.1	4.1	4.1	5.6
16 Latvia	5.3	5.1	5.1	5.5	5.6	5.6	6.1	5.6	5.6	6.1	4.1	4.1	4.6
17 Lithuania	5.3	5.1	5.1	5.5	5.6	5.6	6.1	5.6	5.6	6.1	4.1	4.1	4.6
18 Luxembourg	5.2	4.6	4.6	6.5	5.6	5.6	7.5	5.6	5.6	7.5	2.7	2.7	4.6
19 Malta	5.2	4.4	4.4	6.8	5.6	5.6	8.1	5.6	5.6	8.1	2.1	2.1	4.6
20 Netherlands	5.2	4.8	4.8	6.2	5.6	5.6	7.1	5.6	5.6	7.1	3.1	3.1	4.6
21 Poland	5.2	5.0	5.0	5.8	5.6	5.6	6.5	5.6	5.6	6.5	3.7	3.7	4.6
22 Portugal	5.2	4.6	4.6	6.5	5.6	5.6	7.5	5.6	5.6	7.5	2.7	2.7	4.6
23 Romania	5.6	5.6	5.6	5.6	5.6	5.6	6.2	5.6	5.6	6.2	5.6	5.6	4.6
24 Slovakia	5.8	5.6	5.6	6.0	5.6	5.6	6.8	5.6	5.6	6.8	5.6	5.6	4.6
25 Slovenia	5.3	5.0	5.1	5.7	5.6	5.7	6.3	5.6	5.7	6.3	3.9	4.0	4.6
26 Spain	5.6	4.6	4.6	7.5	5.6	5.6	8.5	5.6	5.6	8.5	2.8	2.8	5.6
27 Sweden	5.2	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.5	3.5	4.6
28 UK	5.2	4.9	4.9	5.9	5.6	5.6	6.6	5.6	5.6	6.6	3.6	3.6	4.6
29 FYROM	5.7	5.5	6.0	5.5	5.5	6.1	5.6	5.5	6.1	5.6	5.3	5.9	5.4
30 Norway	5.3	4.6	4.8	6.3	5.6	5.7	7.3	5.6	5.7	7.3	2.9	3.0	4.6
31 Switzerland	5.2	4.9	4.9	5.9	5.6	5.6	6.7	5.6	5.6	6.7	3.5	3.5	4.6
32 Turkey	5.6	4.5	6.3	6.1	5.3	7.1	6.9	5.3	7.1	6.9	3.0	4.7	4.6
33 Canada	5.3	4.6	5.1	6.3	5.5	6.1	7.2	5.5	6.1	7.2	2.9	3.4	4.5
34 Japan	5.5	4.1	5.4	7.0	5.4	6.7	8.3	5.4	6.7	8.3	1.7	3.0	4.6
35 USA	5.3	4.1	4.8	6.9	5.5	6.2	8.3	5.5	6.2	8.3	1.5	2.1	4.3
Mean	5.4	4.9	5.1	6.1	5.6	5.8	6.9	5.7	5.9	7.0	3.6	3.8	4.7

EATR for inbound investment

2015

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.7	22.1	22.1	27.1	25.1	25.1	30.1	25.1	25.1	30.1	16.4	16.4	21.4
2 Belgium	24.2	21.7	22.3	28.7	25.9	26.4	32.2	25.9	26.4	32.2	14.0	14.6	22.3
3 Bulgaria	23.8	23.9	23.9	23.7	25.1	25.1	24.9	25.1	25.1	24.9	21.6	21.6	21.4
4 Croatia	23.8	22.7	22.7	25.9	25.1	25.1	28.4	25.1	25.1	28.4	18.1	18.1	21.4
5 Cyprus	24.0	23.2	23.2	25.8	25.1	25.1	25.8	25.1	25.1	25.8	19.5	19.5	25.8
6 Czech Republic	25.3	25.1	25.1	25.7	25.1	25.1	28.0	25.1	25.1	28.0	25.1	25.1	21.4
7 Denmark	23.7	22.2	22.2	26.7	25.1	25.1	29.6	25.1	25.1	29.6	16.9	16.9	21.4
8 Estonia	34.8	35.8	35.8	32.8	35.1	35.1	32.1	42.1	42.1	39.1	35.1	35.1	32.1
9 Finland	23.8	22.7	22.7	25.9	25.1	25.1	28.4	25.1	25.1	28.4	18.1	18.1	21.4
10 France	27.3	24.0	24.6	33.2	28.3	28.9	37.6	30.0	30.6	39.2	15.5	16.1	24.7
11 Germany	25.1	22.5	23.0	29.7	25.8	26.3	33.0	25.8	26.3	33.0	16.3	16.9	23.5
12 Greece	26.1	25.1	25.1	28.0	25.1	25.1	31.5	25.1	25.1	31.5	25.1	25.1	21.4
13 Hungary	24.0	22.8	22.8	26.4	25.1	25.1	28.7	25.1	25.1	28.7	18.6	18.6	22.2
14 Ireland	24.9	23.3	23.3	28.3	25.1	25.1	30.1	25.1	25.1	30.1	19.9	19.9	24.9
16 Latvia	23.8	23.3	23.3	24.8	25.1	25.1	26.6	25.1	25.1	26.6	19.9	19.9	21.4
17 Lithuania	23.8	23.3	23.3	24.8	25.1	25.1	26.6	25.1	25.1	26.6	19.9	19.9	21.4
18 Luxembourg	23.7	21.5	21.5	28.0	25.1	25.1	31.6	25.1	25.1	31.6	14.9	14.9	21.4
19 Malta	23.7	20.8	20.8	29.3	25.1	25.1	33.6	25.1	25.1	33.6	12.9	12.9	21.4
20 Netherlands	23.7	22.1	22.1	27.1	25.1	25.1	30.1	25.1	25.1	30.1	16.4	16.4	21.4
21 Poland	23.8	22.8	22.8	25.7	25.1	25.1	28.0	25.1	25.1	28.0	18.5	18.5	21.4
22 Portugal	23.7	21.5	21.5	28.1	25.1	25.1	31.7	25.1	25.1	31.7	14.8	14.8	21.4
23 Romania	25.1	25.1	25.1	25.0	25.1	25.1	27.0	25.1	25.1	27.0	25.1	25.1	21.4
24 Slovakia	25.5	25.1	25.1	26.4	25.1	25.1	29.1	25.1	25.1	29.1	25.1	25.1	21.4
25 Slovenia	24.3	23.4	23.7	25.7	25.5	25.8	27.8	25.5	25.8	27.8	19.6	19.9	21.9
26 Spain	24.3	21.7	21.7	29.6	25.1	25.1	33.0	25.1	25.1	33.0	15.4	15.4	23.3
27 Sweden	23.7	22.5	22.5	26.3	25.1	25.1	28.9	25.1	25.1	28.9	17.6	17.6	21.4
28 UK	23.8	22.7	22.7	25.9	25.1	25.1	28.4	25.1	25.1	28.4	18.1	18.1	21.4
29 FYROM	27.7	27.1	28.8	27.3	27.3	29.0	27.6	27.3	29.0	27.6	26.6	28.4	26.9
30 Norway	24.5	22.4	22.9	28.2	25.7	26.2	31.5	25.7	26.2	31.5	16.3	16.8	22.1
31 Switzerland	23.7	22.5	22.5	26.2	25.1	25.1	28.8	25.1	25.1	28.8	17.7	17.7	21.4
32 Turkey	32.6	29.3	34.5	34.0	31.7	36.9	36.4	31.7	36.9	36.4	24.7	30.0	29.4
33 Canada	26.6	24.2	26.0	29.7	27.3	29.0	32.8	27.3	29.0	32.8	18.5	20.2	24.0
34 Japan	30.6	26.2	30.3	35.2	30.2	34.3	39.3	30.2	34.3	39.3	18.7	22.8	27.8
35 USA	27.1	23.3	25.5	32.4	27.9	30.1	37.0	27.9	30.1	37.0	14.7	17.0	23.8
Mean	25.3	23.8	24.3	27.9	26.1	26.6	30.5	26.4	26.9	30.7	19.3	19.8	23.0

Cost of capital for outbound investment
1998

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	6.3	9.8	6.2	7.5	11.0	7.5	7.5	11.0	7.5	4.0	7.5	3.9
2 Belgium	7.8	6.7	10.6	5.9	8.1	12.0	7.3	8.1	12.0	7.3	4.2	8.1	3.4
3 Bulgaria	7.0	6.6	8.5	5.8	7.7	9.7	6.9	7.7	9.7	6.9	4.6	6.5	3.7
4 Croatia	4.1	3.2	3.2	5.9	4.2	4.2	6.9	4.2	4.2	6.9	1.5	1.5	4.2
5 Cyprus	6.6	6.7	6.7	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8
6 Czech Republic	6.4	7.0	6.5	5.8	7.9	7.4	6.7	7.9	7.4	6.7	5.4	4.8	4.2
7 Denmark	6.6	6.7	7.2	5.8	7.6	8.2	6.8	7.6	8.2	6.8	4.8	5.4	4.0
8 Estonia	5.8	5.8	5.8	5.7	6.6	6.6	6.5	6.6	6.6	6.5	4.3	4.3	4.2
9 Finland	6.4	6.5	6.5	6.2	7.3	7.3	7.0	7.3	7.3	7.0	4.9	4.9	4.6
10 France	9.3	8.3	12.3	7.3	9.7	13.7	8.7	9.7	13.7	8.7	5.7	9.7	4.7
11 Germany	7.5	10.2	7.1	5.1	11.3	8.3	6.2	11.3	8.3	6.2	8.1	5.0	3.0
12 Greece	6.8	6.7	6.7	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.9	4.9	5.5
13 Hungary	6.8	5.7	7.9	6.9	6.7	8.8	7.8	6.7	8.8	7.8	4.0	6.2	5.1
14 Ireland	5.9	4.9	6.4	6.5	5.7	7.2	7.3	5.7	7.2	7.3	3.4	4.9	5.0
15 Italy	6.6	4.4	8.8	6.7	5.8	10.2	8.1	5.8	10.2	8.1	1.8	6.2	4.1
17 Lithuania	6.0	4.2	7.1	6.7	5.1	7.9	7.5	5.1	7.9	7.5	2.6	5.5	5.1
18 Luxembourg	7.7	6.6	10.3	6.1	7.9	11.6	7.4	7.9	11.6	7.4	4.2	7.9	3.7
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	7.1	7.2	7.8	6.3	8.2	8.7	7.3	8.2	8.7	7.3	5.4	5.9	4.4
21 Poland	6.9	7.1	7.6	6.0	8.1	8.6	7.0	8.1	8.6	7.0	5.2	5.8	4.1
22 Portugal	8.0	6.9	10.6	6.4	8.2	11.9	7.7	8.2	11.9	7.7	4.5	8.2	4.0
23 Romania	7.2	7.2	8.4	6.0	8.3	9.5	7.1	8.3	9.5	7.1	5.1	6.4	4.0
24 Slovakia	7.9	7.7	9.7	6.4	8.8	10.9	7.6	8.8	10.9	7.6	5.4	7.5	4.2
25 Slovenia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
26 Spain	9.2	7.8	12.1	7.6	9.3	13.5	9.1	9.3	13.5	9.1	5.1	9.3	4.9
27 Sweden	6.3	6.1	6.6	6.1	7.0	7.5	7.0	7.0	7.5	7.0	4.5	5.0	4.5
28 UK	6.9	7.1	7.1	6.5	8.0	8.0	7.4	8.0	8.0	7.4	5.4	5.4	4.8
Mean	6.9	6.5	8.0	6.3	7.6	9.0	7.3	7.6	9.0	7.3	4.6	6.0	4.3

EATR for outbound investment
1998

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	43.9	41.1	49.8	40.9	44.1	52.8	43.9	44.1	52.8	43.9	35.4	44.1	35.2
2 Belgium	47.6	45.3	54.0	43.5	48.3	57.0	46.5	48.3	57.0	46.5	39.6	48.3	37.8
3 Bulgaria	40.2	39.2	44.3	37.0	42.2	47.3	40.0	42.2	47.3	40.0	33.7	38.8	31.5
4 Croatia	23.5	20.6	20.6	29.3	23.6	23.6	32.3	23.6	23.6	32.3	14.9	14.9	23.6
5 Cyprus	27.5	28.0	28.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	22.3	22.3	20.9
6 Czech Republic	28.7	30.6	28.8	26.5	33.7	31.9	29.6	33.7	31.9	29.6	25.0	23.2	20.9
7 Denmark	32.9	33.1	34.9	30.6	36.2	37.9	33.7	36.2	37.9	33.7	27.5	29.2	24.9
8 Estonia	22.4	22.5	22.5	22.1	25.5	25.5	25.2	25.5	25.5	25.2	16.8	16.8	16.5
9 Finland	25.9	26.3	26.3	25.2	29.3	29.3	28.3	29.3	29.3	28.3	20.6	20.6	19.6
10 France	51.5	49.3	58.1	47.1	52.4	61.2	50.2	52.4	61.2	50.2	43.6	52.4	41.4
11 Germany	41.4	48.7	40.4	35.0	51.7	43.5	38.0	51.7	43.5	38.0	43.0	34.8	29.3
12 Greece	32.2	31.7	31.7	33.4	34.7	34.7	36.4	34.7	34.7	36.4	26.0	26.0	27.7
13 Hungary	32.5	28.9	35.9	32.6	32.0	38.9	35.7	32.0	38.9	35.7	23.2	30.2	26.9
14 Ireland	22.3	18.3	24.1	24.5	21.4	27.2	27.5	21.4	27.2	27.5	12.6	18.5	18.8
15 Italy	46.0	41.2	50.7	46.2	44.3	53.7	49.2	44.3	53.7	49.2	35.6	45.0	40.5
17 Lithuania	25.2	19.0	29.1	27.7	22.0	32.1	30.7	22.0	32.1	30.7	13.3	23.4	22.0
18 Luxembourg	46.1	43.6	52.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	37.9	46.6	36.8
19 Malta	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	35.1	35.5	37.2	32.6	38.5	40.3	35.6	38.5	40.3	35.6	29.8	31.6	26.9
21 Poland	35.2	35.7	37.4	32.5	38.7	40.4	35.5	38.7	40.4	35.5	30.0	31.7	26.8
22 Portugal	46.7	44.2	52.9	43.1	47.2	55.9	46.2	47.2	55.9	46.2	38.5	47.2	37.5
23 Romania	39.3	39.2	42.7	36.0	42.2	45.7	39.0	42.2	45.7	39.0	33.5	37.0	30.3
24 Slovakia	44.2	43.5	48.7	40.4	46.6	51.8	43.4	46.6	51.8	43.4	37.9	43.1	34.7
25 Slovenia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
26 Spain	49.0	46.3	55.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	40.6	49.3	40.2
27 Sweden	26.9	26.4	28.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	20.7	22.4	20.7
28 UK	29.8	30.5	30.5	28.4	33.5	33.5	31.4	33.5	33.5	31.4	24.8	24.8	22.7
Mean	35.5	34.5	38.2	33.9	37.5	41.2	37.0	37.5	41.2	37.0	28.8	32.5	28.3

Cost of capital for inbound investment
1998

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.9	7.9	6.8	6.9	7.9	8.1	6.9	7.9	8.1	6.9	7.9	4.5
2 Belgium	6.5	5.4	6.7	7.3	6.9	8.1	8.8	6.9	8.1	8.8	2.6	3.9	4.5
3 Bulgaria	6.6	5.4	7.2	7.2	6.9	8.6	8.6	6.9	8.6	8.6	2.8	4.5	4.5
4 Croatia	5.9	5.6	6.6	5.3	6.9	7.9	5.7	6.9	7.9	5.7	3.3	4.3	4.5
5 Cyprus	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
6 Czech Republic	6.9	6.8	7.3	6.7	6.9	7.4	8.0	5.9	6.4	7.0	6.9	7.4	4.5
7 Denmark	6.2	5.7	6.2	6.7	6.9	7.4	7.9	6.9	7.4	7.9	3.5	4.0	4.5
8 Estonia	6.1	6.0	6.1	6.1	6.9	7.0	7.0	6.9	7.0	7.0	4.4	4.5	4.5
9 Finland	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
10 France	6.4	5.4	6.4	7.3	6.9	7.9	8.9	6.9	7.9	8.9	2.6	3.6	4.5
11 Germany	7.9	6.6	7.1	9.9	6.9	7.4	10.1	4.6	5.1	7.8	6.9	7.4	10.1
12 Greece	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
13 Hungary	6.5	6.2	7.3	5.9	6.9	7.9	6.5	6.9	7.9	6.5	5.0	6.0	4.7
14 Ireland	6.2	6.5	7.0	5.2	6.9	7.4	5.5	6.9	7.4	5.5	5.9	6.4	4.5
15 Italy	5.8	4.7	6.0	6.8	5.6	6.9	7.7	5.6	6.9	7.7	3.0	4.3	5.1
17 Lithuania	6.9	7.3	8.3	5.0	6.9	7.9	4.5	11.1	12.1	8.8	6.9	7.9	4.5
18 Luxembourg	7.3	6.9	7.9	7.1	6.9	7.9	8.4	6.9	7.9	8.4	6.9	7.9	4.5
19 Malta	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
20 Netherlands	7.0	6.9	7.4	6.8	6.9	7.4	8.0	6.9	7.4	8.0	6.9	7.4	4.5
21 Poland	6.6	5.5	7.1	7.1	6.9	8.5	8.5	6.9	8.5	8.5	3.0	4.5	4.5
22 Portugal	6.6	5.4	7.3	7.3	6.9	8.7	8.7	6.9	8.7	8.7	2.7	4.5	4.5
23 Romania	6.7	5.4	7.3	7.3	6.9	8.8	8.8	6.9	8.8	8.8	2.6	4.5	4.5
24 Slovakia	6.8	5.2	7.6	7.6	6.9	9.2	9.2	6.9	9.2	9.2	2.2	4.5	4.5
25 Slovenia	7.0	6.9	7.9	6.2	6.9	7.9	7.1	6.9	7.9	7.1	6.9	7.9	4.5
26 Spain	7.6	5.3	8.7	8.7	6.9	10.3	10.3	6.9	10.3	10.3	2.4	5.8	5.8
27 Sweden	6.2	6.0	6.5	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.3	4.8	4.5
28 UK	6.3	5.8	6.6	6.6	6.9	7.7	7.7	6.9	7.7	7.7	3.7	4.5	4.5
Mean	6.6	6.0	7.1	6.8	6.8	8.0	7.9	6.9	8.0	7.9	4.3	5.5	4.8

EATR for inbound investment
1998

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.8	30.7	34.2	30.6	30.7	34.2	34.7	30.7	34.2	34.7	30.7	34.2	22.9
2 Belgium	30.3	26.8	31.0	33.1	31.7	35.9	38.0	31.7	35.9	38.0	17.7	21.9	24.0
3 Bulgaria	32.9	29.1	34.7	34.7	33.7	39.2	39.2	33.7	39.2	39.2	20.8	26.3	26.3
4 Croatia	27.3	26.4	29.9	25.5	30.7	34.2	26.9	30.7	34.2	26.9	18.5	22.0	22.9
5 Cyprus	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
6 Czech Republic	23.4	22.9	24.8	22.5	23.2	25.2	27.6	19.5	21.4	23.8	23.2	25.2	14.1
7 Denmark	25.9	24.1	25.8	27.7	28.2	30.0	31.8	28.2	30.0	31.8	16.4	18.1	20.0
8 Estonia	23.6	23.3	23.7	23.7	26.4	26.9	26.9	26.4	26.9	26.9	17.4	17.8	17.8
9 Finland	25.9	24.8	26.6	26.3	28.2	30.0	29.7	28.2	30.0	29.7	18.5	20.2	20.0
10 France	29.0	25.6	29.1	32.3	30.7	34.2	37.4	30.7	34.2	37.4	16.2	19.7	22.9
11 Germany	18.8	13.1	15.4	28.0	14.2	16.4	29.0	3.7	5.9	18.5	14.2	16.4	29.0
12 Greece	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
13 Hungary	29.3	28.5	32.0	27.3	30.7	34.2	29.5	30.7	34.2	29.5	24.4	27.9	23.3
14 Ireland	26.0	27.0	28.8	22.2	28.2	30.0	23.4	28.2	30.0	23.4	24.8	26.5	20.0
15 Italy	28.2	24.6	28.8	31.3	27.6	31.8	34.3	27.6	31.8	34.3	19.1	23.3	25.8
17 Lithuania	43.5	44.6	47.0	39.0	43.5	46.0	38.0	53.7	56.1	48.1	43.5	46.0	38.0
18 Luxembourg	32.1	30.7	34.2	31.3	30.7	34.2	35.9	30.7	34.2	35.9	30.7	34.2	22.9
19 Malta	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
20 Netherlands	28.7	28.2	30.0	27.9	28.2	30.0	32.2	28.2	30.0	32.2	28.2	30.0	20.0
21 Poland	32.0	28.6	33.7	33.7	33.0	38.1	38.1	33.0	38.1	38.1	20.4	25.6	25.6
22 Portugal	33.2	29.4	35.1	35.1	33.9	39.7	39.7	33.9	39.7	39.7	20.9	26.6	26.6
23 Romania	33.7	29.7	35.7	35.7	34.3	40.4	40.4	34.3	40.4	40.4	21.1	27.1	27.1
24 Slovakia	35.4	30.7	37.7	37.7	35.6	42.6	42.6	35.6	42.6	42.6	21.7	28.6	28.6
25 Slovenia	31.1	30.7	34.2	28.5	30.7	34.2	31.6	30.7	34.2	31.6	30.7	34.2	22.9
26 Spain	36.3	31.5	38.7	38.7	35.8	42.9	42.9	35.8	42.9	42.9	23.6	30.7	30.7
27 Sweden	25.9	25.0	26.8	25.9	28.2	30.0	29.2	28.2	30.0	29.2	19.0	20.8	20.0
28 UK	27.8	25.9	28.7	28.7	29.7	32.5	32.5	29.7	32.5	32.5	18.9	21.7	21.7
Mean	29.8	27.6	31.2	30.5	30.5	34.1	34.0	30.3	34.0	33.9	22.3	25.9	23.9

Cost of capital for outbound investment
1999

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	6.3	9.8	6.2	7.5	11.0	7.5	7.5	11.0	7.5	4.0	7.5	3.9
2 Belgium	7.8	6.7	10.6	5.9	8.1	12.0	7.3	8.1	12.0	7.3	4.2	8.1	3.4
3 Bulgaria	6.8	6.4	8.2	5.9	7.4	9.3	6.9	7.4	9.3	6.9	4.4	6.2	3.9
4 Croatia	4.1	3.2	3.2	5.9	4.2	4.2	6.9	4.2	4.2	6.9	1.5	1.5	4.2
5 Cyprus	6.6	6.7	6.7	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8
6 Czech Republic	6.2	6.8	6.2	5.5	7.6	7.1	6.4	7.6	7.1	6.4	5.1	4.6	3.9
7 Denmark	6.3	6.5	6.5	5.8	7.4	7.4	6.7	7.4	7.4	6.7	4.9	4.9	4.1
8 Estonia	5.8	5.8	5.8	5.7	6.6	6.6	6.5	6.6	6.6	6.5	4.3	4.3	4.2
9 Finland	6.4	6.5	6.5	6.2	7.4	7.4	7.1	7.4	7.4	7.1	4.9	4.9	4.7
10 France	9.1	8.1	12.0	7.3	9.4	13.3	8.7	9.4	13.3	8.7	5.5	9.4	4.8
11 Germany	7.5	9.2	7.6	5.6	10.4	8.8	6.7	10.4	8.8	6.7	7.1	5.5	3.5
12 Greece	6.8	6.7	6.7	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.9	4.9	5.4
13 Hungary	6.9	5.8	7.9	6.9	6.7	8.9	7.9	6.7	8.9	7.9	4.0	6.2	5.2
14 Ireland	5.9	4.9	6.4	6.4	5.7	7.2	7.2	5.7	7.2	7.2	3.4	4.9	4.9
15 Italy	6.6	4.4	8.8	6.7	5.8	10.2	8.1	5.8	10.2	8.1	1.8	6.2	4.1
17 Lithuania	6.0	4.2	7.1	6.7	5.1	7.9	7.5	5.1	7.9	7.5	2.6	5.5	5.1
18 Luxembourg	7.7	6.6	10.3	6.1	7.9	11.6	7.4	7.9	11.6	7.4	4.2	7.9	3.7
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	7.1	7.2	7.8	6.3	8.2	8.7	7.3	8.2	8.7	7.3	5.4	5.9	4.4
21 Poland	6.8	6.8	7.4	6.0	7.8	8.4	7.0	7.8	8.4	7.0	5.0	5.6	4.2
22 Portugal	8.0	6.9	10.6	6.4	8.2	11.9	7.7	8.2	11.9	7.7	4.5	8.2	4.0
23 Romania	7.3	7.3	8.5	6.1	8.4	9.6	7.2	8.4	9.6	7.2	5.3	6.5	4.1
24 Slovakia	7.9	7.7	9.7	6.4	8.8	10.9	7.6	8.8	10.9	7.6	5.4	7.5	4.2
25 Slovenia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
26 Spain	9.2	7.8	12.1	7.6	9.3	13.5	9.1	9.3	13.5	9.1	5.1	9.3	4.9
27 Sweden	6.3	6.1	6.6	6.1	7.0	7.5	7.0	7.0	7.5	7.0	4.5	5.0	4.5
28 UK	6.8	7.0	7.0	6.5	7.9	7.9	7.4	7.9	7.9	7.4	5.4	5.4	4.9
Mean	6.9	6.5	7.9	6.3	7.5	9.0	7.3	7.5	9.0	7.3	4.5	6.0	4.4

EATR for outbound investment
1999

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	43.9	41.1	49.8	40.9	44.1	52.8	43.9	44.1	52.8	43.9	35.4	44.1	35.2
2 Belgium	47.6	45.3	54.0	43.5	48.3	57.0	46.5	48.3	57.0	46.5	39.6	48.3	37.8
3 Bulgaria	38.2	37.0	42.1	35.5	39.9	45.1	38.5	39.9	45.1	38.5	31.4	36.5	30.0
4 Croatia	23.5	20.6	20.6	29.3	23.6	23.6	32.3	23.6	23.6	32.3	14.9	14.9	23.6
5 Cyprus	27.5	28.0	28.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	22.3	22.3	20.9
6 Czech Republic	27.7	29.7	27.9	25.6	32.8	31.0	28.6	32.8	31.0	28.6	24.1	22.3	19.9
7 Denmark	28.3	29.2	29.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	23.5	23.5	21.1
8 Estonia	22.4	22.5	22.5	22.1	25.5	25.5	25.2	25.5	25.5	25.2	16.8	16.8	16.5
9 Finland	26.1	26.5	26.5	25.4	29.5	29.5	28.5	29.5	29.5	28.5	20.8	20.8	19.8
10 France	50.5	48.2	56.9	46.4	51.2	60.0	49.5	51.2	60.0	49.5	42.5	51.2	40.7
11 Germany	41.5	46.2	41.9	36.4	49.2	44.9	39.4	49.2	44.9	39.4	40.5	36.2	30.7
12 Greece	32.2	31.6	31.6	33.4	34.7	34.7	36.4	34.7	34.7	36.4	26.0	26.0	27.7
13 Hungary	32.7	29.2	36.1	32.9	32.2	39.2	35.9	32.2	39.2	35.9	23.5	30.5	27.2
14 Ireland	22.2	18.3	24.1	24.1	21.4	27.2	27.2	21.4	27.2	27.2	12.7	18.5	18.5
15 Italy	46.0	41.2	50.7	46.2	44.3	53.7	49.2	44.3	53.7	49.2	35.6	45.0	40.5
17 Lithuania	25.2	19.0	29.1	27.7	22.0	32.1	30.7	22.0	32.1	30.7	13.3	23.4	22.0
18 Luxembourg	46.1	43.6	52.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	37.9	46.6	36.8
19 Malta	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	35.1	35.5	37.2	32.6	38.5	40.3	35.6	38.5	40.3	35.6	29.8	31.6	26.9
21 Poland	33.5	33.7	35.5	31.2	36.8	38.5	34.2	36.8	38.5	34.2	28.1	29.8	25.5
22 Portugal	46.7	44.2	52.9	43.1	47.2	55.9	46.2	47.2	55.9	46.2	38.5	47.2	37.5
23 Romania	39.7	39.6	43.0	36.4	42.6	46.1	39.4	42.6	46.1	39.4	33.9	37.4	30.7
24 Slovakia	44.2	43.5	48.7	40.4	46.6	51.8	43.4	46.6	51.8	43.4	37.9	43.1	34.7
25 Slovenia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
26 Spain	49.0	46.3	55.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	40.6	49.3	40.2
27 Sweden	26.9	26.4	28.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	20.7	22.4	20.7
28 UK	28.9	29.5	29.5	27.7	32.5	32.5	30.8	32.5	32.5	30.8	23.8	23.8	22.1
Mean	35.1	34.0	37.8	33.7	37.0	40.8	36.7	37.0	40.8	36.7	28.3	32.1	28.0

Cost of capital for inbound investment
1999

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.9	7.9	6.8	6.9	7.9	8.1	6.9	7.9	8.1	6.9	7.9	4.5
2 Belgium	6.5	5.4	6.7	7.3	6.9	8.1	8.8	6.9	8.1	8.8	2.6	3.9	4.5
3 Bulgaria	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.2	4.5	4.5
4 Croatia	5.9	5.6	6.6	5.3	6.9	7.9	5.7	6.9	7.9	5.7	3.3	4.3	4.5
5 Cyprus	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
6 Czech Republic	6.9	6.8	7.3	6.7	6.9	7.4	8.0	5.9	6.4	7.0	6.9	7.4	4.5
7 Denmark	6.2	5.8	6.3	6.6	6.9	7.4	7.7	6.9	7.4	7.7	3.7	4.2	4.5
8 Estonia	6.1	6.0	6.1	6.1	6.9	7.0	7.0	6.9	7.0	7.0	4.4	4.5	4.5
9 Finland	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
10 France	6.4	5.4	6.6	7.3	6.9	8.0	8.7	6.9	8.0	8.7	2.7	3.8	4.5
11 Germany	6.3	5.1	5.8	8.0	6.9	7.6	9.8	5.3	6.1	8.3	2.1	2.9	5.1
12 Greece	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
13 Hungary	6.5	6.2	7.3	5.9	6.9	7.9	6.6	6.9	7.9	6.6	5.0	6.0	4.7
14 Ireland	6.2	6.5	7.0	5.2	6.9	7.4	5.5	6.9	7.4	5.5	5.9	6.4	4.5
15 Italy	5.8	4.7	6.0	6.8	5.6	6.9	7.7	5.6	6.9	7.7	3.0	4.3	5.1
17 Lithuania	6.5	7.3	7.3	4.9	6.9	6.9	4.5	10.7	10.7	8.3	6.9	6.9	4.5
18 Luxembourg	7.3	6.9	7.9	7.1	6.9	7.9	8.4	6.9	7.9	8.4	6.9	7.9	4.5
19 Malta	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
20 Netherlands	7.0	6.9	7.4	6.8	6.9	7.4	8.0	6.9	7.4	8.0	6.9	7.4	4.5
21 Poland	6.5	5.6	6.9	6.9	6.9	8.1	8.1	6.9	8.1	8.1	3.3	4.5	4.5
22 Portugal	6.6	5.4	7.3	7.3	6.9	8.7	8.7	6.9	8.7	8.7	2.7	4.5	4.5
23 Romania	6.7	5.4	7.3	7.3	6.9	8.8	8.8	6.9	8.8	8.8	2.6	4.5	4.5
24 Slovakia	6.8	5.2	7.6	7.6	6.9	9.2	9.2	6.9	9.2	9.2	2.2	4.5	4.5
25 Slovenia	7.0	6.9	7.9	6.2	6.9	7.9	7.1	6.9	7.9	7.1	6.9	7.9	4.5
26 Spain	7.6	5.3	8.7	8.7	6.9	10.3	10.3	6.9	10.3	10.3	2.4	5.8	5.8
27 Sweden	6.2	6.0	6.5	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.3	4.8	4.5
28 UK	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.5	5.9	7.0	6.7	6.8	7.9	7.8	6.9	8.0	7.9	4.2	5.3	4.6

EATR for inbound investment
1999

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.8	30.7	34.2	30.6	30.7	34.2	34.7	30.7	34.2	34.7	30.7	34.2	22.9
2 Belgium	30.3	26.8	31.0	33.1	31.7	35.9	38.0	31.7	35.9	38.0	17.7	21.9	24.0
3 Bulgaria	30.6	27.7	32.0	32.0	31.9	36.2	36.2	31.9	36.2	36.2	19.9	24.2	24.2
4 Croatia	27.3	26.4	29.9	25.5	30.7	34.2	26.9	30.7	34.2	26.9	18.5	22.0	22.9
5 Cyprus	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
6 Czech Republic	23.4	22.9	24.8	22.5	23.2	25.2	27.6	19.5	21.4	23.8	23.2	25.2	14.1
7 Denmark	25.9	24.3	26.1	27.2	28.2	30.0	31.1	28.2	30.0	31.1	17.1	18.8	20.0
8 Estonia	23.6	23.3	23.7	23.7	26.4	26.9	26.9	26.4	26.9	26.9	17.4	17.8	17.8
9 Finland	25.9	24.8	26.6	26.3	28.2	30.0	29.7	28.2	30.0	29.7	18.5	20.2	20.0
10 France	29.7	26.3	30.1	32.5	31.2	35.0	37.4	31.2	35.0	37.4	17.2	21.1	23.4
11 Germany	18.8	13.8	16.9	25.8	21.2	24.4	33.3	14.9	18.0	26.9	1.7	4.9	13.8
12 Greece	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
13 Hungary	29.3	28.5	32.0	27.4	30.7	34.2	29.6	30.7	34.2	29.6	24.4	27.9	23.3
14 Ireland	26.0	27.0	28.8	22.2	28.2	30.0	23.4	28.2	30.0	23.4	24.8	26.5	20.0
15 Italy	28.2	24.6	28.8	31.3	27.6	31.8	34.3	27.6	31.8	34.3	19.1	23.3	25.8
17 Lithuania	39.0	41.1	41.1	34.9	40.1	40.1	33.9	50.2	50.2	44.0	40.1	40.1	33.9
18 Luxembourg	32.1	30.7	34.2	31.3	30.7	34.2	35.9	30.7	34.2	35.9	30.7	34.2	22.9
19 Malta	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
20 Netherlands	28.7	28.2	30.0	27.9	28.2	30.0	32.2	28.2	30.0	32.2	28.2	30.0	20.0
21 Poland	30.3	27.5	31.7	31.7	31.7	35.9	35.9	31.7	35.9	35.9	19.8	24.0	24.0
22 Portugal	33.2	29.4	35.1	35.1	33.9	39.7	39.7	33.9	39.7	39.7	20.9	26.6	26.6
23 Romania	33.7	29.7	35.7	35.7	34.3	40.4	40.4	34.3	40.4	40.4	21.1	27.1	27.1
24 Slovakia	35.4	30.7	37.7	37.7	35.6	42.6	42.6	35.6	42.6	42.6	21.7	28.6	28.6
25 Slovenia	31.1	30.7	34.2	28.5	30.7	34.2	31.6	30.7	34.2	31.6	30.7	34.2	22.9
26 Spain	36.3	31.5	38.7	38.7	35.8	42.9	42.9	35.8	42.9	42.9	23.6	30.7	30.7
27 Sweden	25.9	25.0	26.8	25.9	28.2	30.0	29.2	28.2	30.0	29.2	19.0	20.8	20.0
28 UK	27.0	25.4	27.7	27.7	29.1	31.4	31.4	29.1	31.4	31.4	18.6	20.9	20.9
Mean	29.4	27.4	30.9	30.0	30.5	34.0	33.8	30.5	34.0	33.8	21.7	25.1	23.0

Cost of capital for outbound investment

2000

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	6.3	9.8	6.2	7.5	11.0	7.5	7.5	11.0	7.5	4.0	7.5	3.9
2 Belgium	7.8	6.7	10.6	5.9	8.1	12.0	7.3	8.1	12.0	7.3	4.2	8.1	3.4
3 Bulgaria	6.7	6.2	8.0	5.9	7.3	9.0	6.9	7.3	9.0	6.9	4.3	6.1	4.0
4 Croatia	4.1	3.2	3.2	5.9	4.2	4.2	6.9	4.2	4.2	6.9	1.5	1.5	4.2
5 Cyprus	6.6	6.7	6.7	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8
6 Czech Republic	6.1	6.3	6.2	5.7	7.2	7.1	6.6	7.2	7.1	6.6	4.7	4.6	4.1
7 Denmark	6.3	6.5	6.5	5.8	7.4	7.4	6.7	7.4	7.4	6.7	4.9	4.9	4.1
8 Estonia	5.8	4.2	6.6	6.5	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.0
9 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
10 France	8.9	7.8	11.6	7.3	9.2	12.9	8.7	9.2	12.9	8.7	5.4	9.2	4.9
11 Germany	7.5	9.2	7.6	5.6	10.4	8.8	6.7	10.4	8.8	6.7	7.1	5.5	3.5
12 Greece	6.8	6.7	6.7	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.9	4.9	5.4
13 Hungary	6.9	5.8	8.0	7.0	6.8	8.9	7.9	6.8	8.9	7.9	4.1	6.2	5.2
14 Ireland	5.9	4.9	6.4	6.4	5.7	7.2	7.2	5.7	7.2	7.2	3.4	4.9	4.9
15 Italy	6.3	4.0	8.3	6.7	5.4	9.7	8.1	5.4	9.7	8.1	1.4	5.7	4.1
17 Lithuania	5.8	4.3	6.6	6.6	5.1	7.4	7.4	5.1	7.4	7.4	2.8	5.1	5.1
18 Luxembourg	7.7	6.6	10.3	6.1	7.9	11.6	7.4	7.9	11.6	7.4	4.2	7.9	3.7
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	7.1	7.2	7.8	6.3	8.2	8.7	7.3	8.2	8.7	7.3	5.4	5.9	4.4
21 Poland	6.5	6.4	7.0	6.1	7.3	7.9	7.0	7.3	7.9	7.0	4.7	5.3	4.4
22 Portugal	7.8	6.6	10.2	6.4	7.9	11.5	7.7	7.9	11.5	7.7	4.3	7.9	4.1
23 Romania	6.4	6.0	7.0	6.2	6.9	7.9	7.1	6.9	7.9	7.1	4.3	5.3	4.5
24 Slovakia	6.7	6.1	7.9	6.2	7.1	8.9	7.2	7.1	8.9	7.2	4.3	6.0	4.3
25 Slovenia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
26 Spain	9.2	7.8	12.1	7.6	9.3	13.5	9.1	9.3	13.5	9.1	5.1	9.3	4.9
27 Sweden	6.3	6.1	6.6	6.1	7.0	7.5	7.0	7.0	7.5	7.0	4.5	5.0	4.5
28 UK	6.8	6.9	6.9	6.4	7.8	7.8	7.3	7.8	7.8	7.3	5.3	5.3	4.8
Mean	6.8	6.2	7.8	6.3	7.3	8.8	7.4	7.3	8.8	7.4	4.3	5.9	4.4

EATR for outbound investment

2000

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	43.9	41.1	49.8	40.9	44.1	52.8	43.9	44.1	52.8	43.9	35.4	44.1	35.2
2 Belgium	47.6	45.3	54.0	43.5	48.3	57.0	46.5	48.3	57.0	46.5	39.6	48.3	37.8
3 Bulgaria	36.9	35.5	40.6	34.6	38.4	43.6	37.5	38.4	43.6	37.5	29.9	35.0	29.0
4 Croatia	23.5	20.6	20.6	29.3	23.6	23.6	32.3	23.6	23.6	32.3	14.9	14.9	23.6
5 Cyprus	27.5	28.0	28.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	22.3	22.3	20.9
6 Czech Republic	26.2	27.1	26.6	24.9	30.2	29.7	27.9	30.2	29.7	27.9	21.5	20.9	19.2
7 Denmark	28.3	29.2	29.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	23.5	23.5	21.1
8 Estonia	22.4	16.5	25.5	25.2	19.5	28.5	28.2	19.5	28.5	28.2	10.8	19.8	19.5
9 Finland	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
10 France	49.1	46.6	55.4	45.4	49.7	58.4	48.5	49.7	58.4	48.5	40.9	49.7	39.7
11 Germany	41.5	46.2	41.9	36.4	49.2	44.9	39.4	49.2	44.9	39.4	40.5	36.2	30.7
12 Greece	32.2	31.6	31.6	33.4	34.7	34.7	36.4	34.7	34.7	36.4	26.0	26.0	27.7
13 Hungary	33.0	29.4	36.4	33.1	32.5	39.5	36.2	32.5	39.5	36.2	23.8	30.8	27.5
14 Ireland	22.2	18.3	24.1	24.1	21.4	27.2	27.2	21.4	27.2	27.2	12.7	18.5	18.5
15 Italy	45.4	40.3	49.7	46.2	43.3	52.7	49.2	43.3	52.7	49.2	34.6	44.0	40.5
17 Lithuania	21.8	16.0	24.7	24.7	19.0	27.8	27.8	19.0	27.8	27.8	10.3	19.0	19.0
18 Luxembourg	46.1	43.6	52.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	37.9	46.6	36.8
19 Malta	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	35.1	35.5	37.2	32.6	38.5	40.3	35.6	38.5	40.3	35.6	29.8	31.6	26.9
21 Poland	30.1	29.9	31.6	28.7	32.9	34.7	31.7	32.9	34.7	31.7	24.2	26.0	23.0
22 Portugal	45.3	42.5	51.2	42.0	45.6	54.3	45.1	45.6	54.3	45.1	36.9	45.6	36.4
23 Romania	29.1	27.6	31.1	28.5	30.7	34.1	31.5	30.7	34.1	31.5	21.9	25.4	22.8
24 Slovakia	34.9	33.2	38.4	33.3	36.2	41.4	36.3	36.2	41.4	36.3	27.5	32.7	27.6
25 Slovenia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
26 Spain	49.0	46.3	55.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	40.6	49.3	40.2
27 Sweden	26.9	26.4	28.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	20.7	22.4	20.7
28 UK	28.7	29.3	29.3	27.6	32.4	32.4	30.6	32.4	32.4	30.6	23.6	23.6	21.9
Mean	34.0	32.4	36.6	32.9	35.5	39.6	35.9	35.5	39.6	35.9	26.8	30.9	27.2

Cost of capital for inbound investment
2000

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.9	7.9	6.8	6.9	7.9	8.1	6.9	7.9	8.1	6.9	7.9	4.5
2 Belgium	6.5	5.4	6.7	7.3	6.9	8.1	8.8	6.9	8.1	8.8	2.6	3.9	4.5
3 Bulgaria	6.4	5.7	6.7	6.7	6.9	7.9	7.9	6.9	7.9	7.9	3.5	4.5	4.5
4 Croatia	5.9	5.6	6.6	5.3	6.9	7.9	5.7	6.9	7.9	5.7	3.3	4.3	4.5
5 Cyprus	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
6 Czech Republic	6.9	6.8	7.3	6.5	6.9	7.4	7.6	6.2	6.7	7.0	6.9	7.4	4.5
7 Denmark	6.2	5.8	6.3	6.6	6.9	7.4	7.7	6.9	7.4	7.7	3.7	4.2	4.5
8 Estonia	6.4	7.2	7.2	4.9	6.9	6.9	4.5	10.1	10.1	7.8	6.9	6.9	4.5
9 Finland	6.2	5.9	6.4	6.4	6.9	7.4	7.4	6.9	7.4	7.4	4.0	4.5	4.5
10 France	6.4	5.5	6.6	7.1	6.9	8.0	8.5	6.9	8.0	8.5	2.9	4.1	4.5
11 Germany	6.3	5.1	5.8	8.0	6.9	7.6	9.8	5.3	6.1	8.3	2.1	2.9	5.1
12 Greece	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
13 Hungary	6.5	6.2	7.3	5.9	6.9	7.9	6.6	6.9	7.9	6.6	5.0	6.0	4.7
14 Ireland	6.2	6.5	7.0	5.2	6.9	7.4	5.5	6.9	7.4	5.5	5.9	6.4	4.5
15 Italy	5.7	4.6	5.8	6.6	5.4	6.6	7.4	5.4	6.6	7.4	3.0	4.3	5.1
17 Lithuania	6.4	7.2	7.2	4.8	6.9	6.9	4.5	9.8	9.8	7.5	6.9	6.9	4.5
18 Luxembourg	7.3	6.9	7.9	7.1	6.9	7.9	8.4	6.9	7.9	8.4	6.9	7.9	4.5
19 Malta	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
20 Netherlands	7.4	6.9	8.3	7.0	6.9	8.3	8.3	6.9	8.3	8.3	6.9	8.3	4.5
21 Poland	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
22 Portugal	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
23 Romania	6.4	6.0	7.0	6.2	6.9	7.9	7.1	6.9	7.9	7.1	4.3	5.3	4.5
24 Slovakia	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
25 Slovenia	7.0	6.9	7.9	6.2	6.9	7.9	7.1	6.9	7.9	7.1	6.9	7.9	4.5
26 Spain	6.7	5.6	6.6	8.0	6.9	7.9	9.2	6.9	7.9	9.2	3.3	4.3	5.6
27 Sweden	6.2	6.0	6.5	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.3	4.8	4.5
28 UK	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.5	6.0	6.9	6.5	6.8	7.7	7.5	7.0	7.9	7.7	4.5	5.4	4.6

EATR for inbound investment
2000

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.8	30.7	34.2	30.6	30.7	34.2	34.7	30.7	34.2	34.7	30.7	34.2	22.9
2 Belgium	30.3	26.8	31.0	33.1	31.7	35.9	38.0	31.7	35.9	38.0	17.7	21.9	24.0
3 Bulgaria	29.1	26.7	30.2	30.2	30.7	34.2	34.2	30.7	34.2	34.2	19.4	22.9	22.9
4 Croatia	27.3	26.4	29.9	25.5	30.7	34.2	26.9	30.7	34.2	26.9	18.5	22.0	22.9
5 Cyprus	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
6 Czech Republic	25.0	24.8	26.6	23.4	25.0	26.9	27.7	22.6	24.5	25.3	25.0	26.9	16.2
7 Denmark	25.9	24.3	26.1	27.2	28.2	30.0	31.1	28.2	30.0	31.1	17.1	18.8	20.0
8 Estonia	37.3	39.5	39.5	33.0	38.6	38.6	32.1	47.6	47.6	41.2	38.6	38.6	32.1
9 Finland	25.9	24.7	26.4	26.5	28.2	30.0	30.1	28.2	30.0	30.1	18.1	19.9	20.0
10 France	29.6	26.6	30.4	32.0	31.2	35.0	36.6	31.2	35.0	36.6	18.0	21.8	23.4
11 Germany	18.8	13.8	16.9	25.8	21.2	24.4	33.3	14.9	18.0	26.9	1.7	4.9	13.8
12 Greece	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
13 Hungary	29.3	28.5	32.0	27.5	30.7	34.2	29.7	30.7	34.2	29.7	24.4	27.9	23.4
14 Ireland	26.0	27.0	28.8	22.2	28.2	30.0	23.4	28.2	30.0	23.4	24.8	26.5	20.0
15 Italy	27.7	24.1	28.3	30.8	26.7	30.9	33.5	26.7	30.9	33.5	19.1	23.3	25.8
17 Lithuania	36.2	38.4	38.4	31.8	37.6	37.6	31.0	46.0	46.0	39.3	37.6	37.6	31.0
18 Luxembourg	32.1	30.7	34.2	31.3	30.7	34.2	35.9	30.7	34.2	35.9	30.7	34.2	22.9
19 Malta	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
20 Netherlands	34.0	32.3	37.0	32.7	32.3	37.0	37.0	32.3	37.0	37.0	32.3	37.0	24.8
21 Poland	27.0	25.4	27.7	27.7	29.1	31.4	31.4	29.1	31.4	31.4	18.6	20.9	20.9
22 Portugal	31.3	28.2	32.9	32.9	32.5	37.2	37.2	32.5	37.2	37.2	20.2	24.9	24.9
23 Romania	29.1	27.7	31.1	28.5	30.7	34.2	31.6	30.7	34.2	31.6	22.0	25.5	22.9
24 Slovakia	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
25 Slovenia	31.1	30.7	34.2	28.5	30.7	34.2	31.6	30.7	34.2	31.6	30.7	34.2	22.9
26 Spain	29.7	26.4	29.9	32.6	30.7	34.2	36.9	30.7	34.2	36.9	18.5	22.0	24.7
27 Sweden	25.9	25.0	26.8	25.9	28.2	30.0	29.2	28.2	30.0	29.2	19.0	20.8	20.0
28 UK	27.0	25.4	27.7	27.7	29.1	31.4	31.4	29.1	31.4	31.4	18.6	20.9	20.9
Mean	29.2	27.6	30.6	29.3	30.4	33.4	32.8	30.7	33.7	33.1	22.3	25.4	22.9

Cost of capital for outbound investment
2001

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	6.7	10.3	6.7	8.0	11.5	7.9	8.0	11.5	7.9	4.5	8.0	4.4
2 Belgium	7.7	6.7	10.6	5.9	8.1	12.0	7.3	8.1	12.0	7.3	4.2	8.1	3.4
3 Bulgaria	6.5	5.9	7.5	6.0	6.8	8.5	7.0	6.8	8.5	7.0	4.0	5.7	4.2
4 Croatia	6.3	5.5	7.0	6.3	6.4	7.9	7.2	6.4	7.9	7.2	3.8	5.3	4.6
5 Cyprus	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.1	5.1	4.8
6 Czech Republic	6.1	6.3	6.2	5.7	7.2	7.1	6.6	7.2	7.1	6.6	4.7	4.6	4.1
7 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
8 Estonia	5.8	4.2	6.6	6.5	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.0
9 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
10 France	8.9	7.8	11.5	7.4	9.1	12.7	8.7	9.1	12.7	8.7	5.4	9.1	5.0
11 Germany	7.3	7.3	7.9	6.6	8.4	9.0	7.6	8.4	9.0	7.6	5.4	6.0	4.6
12 Greece	6.7	6.7	6.7	6.9	7.6	7.6	7.9	7.6	7.6	7.9	4.9	4.9	5.2
13 Hungary	6.9	5.8	8.0	7.0	6.8	8.9	7.9	6.8	8.9	7.9	4.1	6.2	5.2
14 Ireland	5.4	5.0	5.0	6.2	5.7	5.7	6.8	5.7	5.7	6.8	3.7	3.7	4.9
15 Italy	6.4	4.1	8.3	6.8	5.4	9.7	8.1	5.4	9.7	8.1	1.5	5.8	4.2
17 Lithuania	5.8	4.3	6.5	6.6	5.1	7.3	7.4	5.1	7.3	7.4	2.8	5.0	5.1
18 Luxembourg	7.7	6.6	10.3	6.1	7.9	11.6	7.4	7.9	11.6	7.4	4.2	7.9	3.7
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.8	6.9	7.5	6.0	7.9	8.5	7.0	7.9	8.5	7.0	5.1	5.7	4.2
21 Poland	6.4	6.2	6.8	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.6	5.1	4.4
22 Portugal	7.8	6.6	10.2	6.4	7.9	11.5	7.7	7.9	11.5	7.7	4.3	7.9	4.1
23 Romania	6.4	6.0	7.0	6.2	6.9	7.9	7.1	6.9	7.9	7.1	4.3	5.3	4.5
24 Slovakia	6.5	6.2	7.3	6.1	7.1	8.2	7.0	7.1	8.2	7.0	4.4	5.5	4.3
25 Slovenia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
26 Spain	8.7	7.9	10.7	7.4	9.3	12.1	8.7	9.3	12.1	8.7	5.4	8.2	4.9
27 Sweden	6.2	6.0	6.5	6.1	6.9	7.4	7.0	6.9	7.4	7.0	4.4	4.9	4.5
28 UK	6.8	6.9	6.9	6.4	7.8	7.8	7.3	7.8	7.8	7.3	5.3	5.3	4.8
Mean	6.8	6.2	7.8	6.4	7.2	8.8	7.4	7.2	8.8	7.4	4.4	5.9	4.5

EATR for outbound investment
2001

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	45.0	42.2	50.9	42.0	45.2	53.9	45.1	45.2	53.9	45.1	36.5	45.2	36.4
2 Belgium	47.5	45.2	53.9	43.4	48.3	57.0	46.5	48.3	57.0	46.5	39.5	48.3	37.7
3 Bulgaria	33.6	31.7	36.8	32.1	34.7	39.8	35.1	34.7	39.8	35.1	26.1	31.3	26.6
4 Croatia	28.3	25.6	30.8	28.4	28.6	33.8	31.4	28.6	33.8	31.4	19.9	25.1	22.7
5 Cyprus	26.5	26.9	26.9	25.8	29.9	29.9	28.9	29.9	29.9	28.9	21.2	21.2	20.2
6 Czech Republic	26.2	27.1	26.6	24.9	30.2	29.7	27.9	30.2	29.7	27.9	21.5	20.9	19.2
7 Denmark	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
8 Estonia	22.4	16.5	25.5	25.2	19.5	28.5	28.2	19.5	28.5	28.2	10.8	19.8	19.5
9 Finland	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
10 France	48.5	45.9	54.6	45.0	48.9	57.7	48.1	48.9	57.7	48.1	40.2	48.9	39.3
11 Germany	38.4	38.5	40.3	36.4	41.6	43.3	39.4	41.6	43.3	39.4	32.9	34.6	30.7
12 Greece	31.9	31.6	31.6	32.5	34.7	34.7	35.5	34.7	34.7	35.5	26.0	26.0	26.8
13 Hungary	33.0	29.5	36.4	33.1	32.5	39.5	36.2	32.5	39.5	36.2	23.8	30.8	27.5
14 Ireland	9.3	7.5	7.5	12.8	10.6	10.6	15.8	10.6	10.6	15.8	1.9	1.9	7.1
15 Italy	45.0	39.9	49.3	45.7	42.9	52.3	48.8	42.9	52.3	48.8	34.2	43.6	40.1
17 Lithuania	20.9	15.3	23.6	24.0	18.3	26.7	27.0	18.3	26.7	27.0	9.6	18.0	18.3
18 Luxembourg	46.1	43.6	52.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	37.9	46.6	36.8
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	34.3	34.7	36.4	31.8	37.7	39.5	34.8	37.7	39.5	34.8	29.0	30.8	26.1
21 Poland	28.4	28.0	29.7	27.4	31.0	32.7	30.5	31.0	32.7	30.5	22.3	24.0	21.7
22 Portugal	45.3	42.5	51.2	42.0	45.6	54.3	45.1	45.6	54.3	45.1	36.9	45.6	36.4
23 Romania	29.1	27.6	31.1	28.5	30.7	34.1	31.5	30.7	34.1	31.5	21.9	25.4	22.8
24 Slovakia	31.9	30.9	34.3	30.5	33.9	37.4	33.5	33.9	37.4	33.5	25.2	28.7	24.8
25 Slovenia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
26 Spain	45.5	43.9	50.2	42.6	46.9	53.2	45.6	46.9	53.2	45.6	38.2	44.5	36.9
27 Sweden	26.3	25.7	27.4	25.9	28.7	30.4	28.9	28.7	30.4	28.9	20.0	21.7	20.2
28 UK	28.7	29.3	29.3	27.6	32.4	32.4	30.6	32.4	32.4	30.6	23.6	23.6	21.9
Mean	32.9	31.4	35.5	31.9	34.4	38.6	35.0	34.4	38.6	35.0	25.7	29.9	26.3

Cost of capital for inbound investment
2001

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.9	7.9	6.8	6.9	7.9	8.1	6.9	7.9	8.1	6.9	7.9	4.5
2 Belgium	6.5	5.4	6.7	7.3	6.9	8.1	8.8	6.9	8.1	8.8	2.6	3.9	4.5
3 Bulgaria	6.4	5.9	6.9	6.4	6.9	7.9	7.4	6.9	7.9	7.4	4.0	5.0	4.5
4 Croatia	6.4	6.2	7.2	5.9	6.9	7.9	6.6	6.9	7.9	6.6	4.8	5.8	4.5
5 Cyprus	6.4	5.9	6.9	6.4	6.9	7.9	7.4	6.9	7.9	7.4	4.0	5.0	4.5
6 Czech Republic	6.9	6.8	7.3	6.5	6.9	7.4	7.6	6.2	6.7	7.0	6.9	7.4	4.5
7 Denmark	6.2	5.8	6.3	6.5	6.9	7.4	7.5	6.9	7.4	7.5	3.9	4.4	4.5
8 Estonia	6.4	7.2	7.2	4.9	6.9	6.9	4.5	10.1	10.1	7.8	6.9	6.9	4.5
9 Finland	6.2	5.9	6.4	6.4	6.9	7.4	7.4	6.9	7.4	7.4	4.0	4.5	4.5
10 France	6.4	5.5	6.7	7.0	6.9	8.0	8.4	6.9	8.0	8.4	3.1	4.2	4.5
11 Germany	6.5	5.7	6.4	7.3	6.9	7.6	8.5	6.9	7.6	8.5	3.6	4.3	5.2
12 Greece	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
13 Hungary	6.5	6.2	7.3	5.9	6.9	7.9	6.6	6.9	7.9	6.6	5.0	6.0	4.7
14 Ireland	6.2	6.5	7.0	5.2	6.9	7.4	5.5	6.9	7.4	5.5	5.9	6.4	4.5
15 Italy	5.7	4.6	5.9	6.6	5.4	6.7	7.4	5.4	6.7	7.4	3.1	4.4	5.1
17 Lithuania	6.4	7.2	7.2	4.8	6.9	6.9	4.5	9.8	9.8	7.5	6.9	6.9	4.5
18 Luxembourg	7.3	6.9	7.9	7.1	6.9	7.9	8.4	6.9	7.9	8.4	6.9	7.9	4.5
19 Malta	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
20 Netherlands	7.4	6.9	8.3	7.0	6.9	8.3	8.3	6.9	8.3	8.3	6.9	8.3	4.5
21 Poland	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
22 Portugal	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
23 Romania	6.4	6.0	7.0	6.2	6.9	7.9	7.1	6.9	7.9	7.1	4.3	5.3	4.5
24 Slovakia	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
25 Slovenia	7.0	6.9	7.9	6.2	6.9	7.9	7.1	6.9	7.9	7.1	6.9	7.9	4.5
26 Spain	6.7	5.6	6.6	8.0	6.9	7.9	9.2	6.9	7.9	9.2	3.3	4.3	5.6
27 Sweden	6.2	6.0	6.5	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.4	4.9	4.5
28 UK	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.5	6.1	7.0	6.5	6.8	7.7	7.4	7.0	7.9	7.6	4.6	5.5	4.6

EATR for inbound investment
2001

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.8	30.7	34.2	30.6	30.7	34.2	34.7	30.7	34.2	34.7	30.7	34.2	22.9
2 Belgium	30.3	26.8	31.0	33.1	31.7	35.9	38.0	31.7	35.9	38.0	17.7	21.9	24.0
3 Bulgaria	29.1	27.3	30.8	29.2	30.7	34.2	32.6	30.7	34.2	32.6	20.9	24.4	22.9
4 Croatia	29.1	28.3	31.8	27.4	30.7	34.2	29.8	30.7	34.2	29.8	23.7	27.2	22.9
5 Cyprus	29.1	27.3	30.8	29.2	30.7	34.2	32.6	30.7	34.2	32.6	20.9	24.4	22.9
6 Czech Republic	25.0	24.8	26.6	23.4	25.0	26.9	27.7	22.6	24.5	25.3	25.0	26.9	16.2
7 Denmark	25.9	24.6	26.3	26.8	28.2	30.0	30.4	28.2	30.0	30.4	17.8	19.5	20.0
8 Estonia	37.3	39.5	39.5	33.0	38.6	38.6	32.1	47.6	47.6	41.2	38.6	38.6	32.1
9 Finland	25.9	24.7	26.4	26.5	28.2	30.0	30.1	28.2	30.0	30.1	18.1	19.9	20.0
10 France	29.6	26.7	30.5	31.6	31.2	35.0	36.1	31.2	35.0	36.1	18.4	22.3	23.4
11 Germany	27.9	25.2	27.6	30.8	29.2	31.6	34.8	29.2	31.6	34.8	17.7	20.2	23.4
12 Greece	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
13 Hungary	29.3	28.5	32.0	27.5	30.7	34.2	29.7	30.7	34.2	29.7	24.4	27.9	23.4
14 Ireland	26.0	27.0	28.8	22.2	28.2	30.0	23.4	28.2	30.0	23.4	24.8	26.5	20.0
15 Italy	27.9	24.3	28.5	30.7	27.0	31.2	33.4	27.0	31.2	33.4	19.4	23.6	25.8
17 Lithuania	36.2	38.4	38.4	31.8	37.6	37.6	31.0	46.0	46.0	39.3	37.6	37.6	31.0
18 Luxembourg	32.1	30.7	34.2	31.3	30.7	34.2	35.9	30.7	34.2	35.9	30.7	34.2	22.9
19 Malta	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
20 Netherlands	34.0	32.3	37.0	32.7	32.3	37.0	37.0	32.3	37.0	37.0	32.3	37.0	24.8
21 Poland	25.9	24.8	26.6	26.3	28.2	30.0	29.7	28.2	30.0	29.7	18.5	20.2	20.0
22 Portugal	31.3	28.2	32.9	32.9	32.5	37.2	37.2	32.5	37.2	37.2	20.2	24.9	24.9
23 Romania	29.1	27.7	31.1	28.5	30.7	34.2	31.6	30.7	34.2	31.6	22.0	25.5	22.9
24 Slovakia	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
25 Slovenia	31.1	30.7	34.2	28.5	30.7	34.2	31.6	30.7	34.2	31.6	30.7	34.2	22.9
26 Spain	29.7	26.4	29.9	32.6	30.7	34.2	36.9	30.7	34.2	36.9	18.5	22.0	24.7
27 Sweden	25.9	25.1	26.9	25.8	28.2	30.0	28.9	28.2	30.0	28.9	19.3	21.0	20.0
28 UK	27.0	25.4	27.7	27.7	29.1	31.4	31.4	29.1	31.4	31.4	18.6	20.9	20.9
Mean	29.6	28.1	31.1	29.5	30.6	33.6	32.7	31.2	34.2	33.3	23.2	26.2	23.2

Cost of capital for outbound investment
2002

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.8	6.8	10.4	6.3	7.9	11.4	7.4	7.9	11.4	7.4	4.8	8.3	4.3
2 Belgium	7.8	6.9	10.8	5.6	8.1	12.0	6.8	8.1	12.0	6.8	4.7	8.6	3.4
3 Bulgaria	6.2	5.6	7.2	5.9	6.5	8.0	6.7	6.5	8.0	6.7	4.1	5.7	4.3
4 Croatia	6.3	5.6	7.1	6.1	6.4	7.9	6.9	6.4	7.9	6.9	4.1	5.7	4.7
5 Cyprus	6.7	6.8	6.8	6.5	7.5	7.5	7.2	7.5	7.5	7.2	5.4	5.4	5.1
6 Czech Republic	6.1	6.4	6.3	5.5	7.2	7.1	6.3	7.2	7.1	6.3	5.0	4.9	4.1
7 Denmark	6.2	6.5	6.5	5.7	7.3	7.3	6.5	7.3	7.3	6.5	5.1	5.1	4.3
8 Estonia	5.8	4.3	6.7	6.3	5.0	7.4	7.1	5.0	7.4	7.1	2.9	5.4	5.0
9 Finland	6.5	6.8	6.8	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.7
10 France	7.8	8.0	8.6	6.7	8.9	9.5	7.6	8.9	9.5	7.6	6.4	7.0	5.1
11 Germany	7.3	7.5	8.1	6.4	8.4	9.0	7.3	8.4	9.0	7.3	5.7	6.3	4.6
12 Greece	6.8	6.8	6.8	6.8	7.6	7.6	7.6	7.6	7.6	7.6	5.2	5.2	5.2
13 Hungary	6.9	5.9	8.1	6.8	6.8	8.9	7.6	6.8	8.9	7.6	4.4	6.6	5.2
14 Ireland	5.6	5.4	5.4	6.1	6.0	6.0	6.7	6.0	6.0	6.7	4.2	4.2	4.9
15 Italy	8.3	6.8	11.1	6.9	8.0	12.3	8.1	8.0	12.3	8.1	4.6	8.8	4.7
17 Lithuania	5.3	5.1	5.1	5.7	5.8	5.8	6.4	5.8	5.8	6.4	4.0	4.0	4.6
18 Luxembourg	6.9	6.2	8.7	5.9	7.1	9.6	6.8	7.1	9.6	6.8	4.4	6.9	4.1
19 Malta	6.9	7.3	7.3	5.9	8.2	8.2	6.8	8.2	8.2	6.8	5.8	5.8	4.4
20 Netherlands	6.8	7.0	7.6	5.8	7.9	8.4	6.7	7.9	8.4	6.7	5.4	6.0	4.2
21 Poland	6.4	6.4	6.9	5.9	7.1	7.6	6.7	7.1	7.6	6.7	4.9	5.4	4.4
22 Portugal	7.6	6.6	10.0	6.2	7.6	11.1	7.3	7.6	11.1	7.3	4.6	8.0	4.2
23 Romania	6.4	6.1	7.1	6.1	6.9	7.9	6.9	6.9	7.9	6.9	4.6	5.7	4.6
24 Slovakia	6.3	6.0	7.0	5.9	6.8	7.8	6.7	6.8	7.8	6.7	4.5	5.5	4.4
25 Slovenia	6.1	5.6	7.2	5.6	6.4	8.0	6.5	6.4	8.0	6.5	4.0	5.6	4.1
26 Spain	8.7	8.1	10.9	7.1	9.3	12.1	8.3	9.3	12.1	8.3	5.9	8.7	4.9
27 Sweden	6.2	6.1	6.6	5.9	6.9	7.4	6.7	6.9	7.4	6.7	4.7	5.2	4.5
28 UK	6.9	7.2	7.2	6.4	8.0	8.0	7.2	8.0	8.0	7.2	5.8	5.8	5.0
Mean	6.8	6.4	7.7	6.2	7.3	8.6	7.0	7.3	8.6	7.0	4.8	6.1	4.6

EATR for outbound investment
2002

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	44.9	42.4	51.1	41.2	45.1	53.8	43.9	45.1	53.8	43.9	37.5	46.2	36.2
2 Belgium	47.6	45.6	54.3	42.8	48.3	57.0	45.5	48.3	57.0	45.5	40.6	49.4	37.8
3 Bulgaria	30.3	28.3	33.5	29.0	31.0	36.1	31.6	31.0	36.1	31.6	23.4	28.5	24.1
4 Croatia	28.4	26.1	31.3	27.8	28.7	34.0	30.5	28.7	34.0	30.5	21.1	26.3	22.8
5 Cyprus	27.3	27.7	27.7	26.5	30.4	30.4	29.2	30.4	30.4	29.2	22.7	22.7	21.5
6 Czech Republic	26.2	27.5	27.0	24.2	30.2	29.7	26.9	30.2	29.7	26.9	22.5	22.0	19.2
7 Denmark	26.8	27.8	27.8	25.0	30.5	30.5	27.7	30.5	30.5	27.7	22.8	22.8	20.0
8 Estonia	22.4	16.8	25.9	24.5	19.5	28.5	27.2	19.5	28.5	27.2	11.8	20.9	19.5
9 Finland	27.3	28.1	28.1	25.6	30.7	30.7	28.3	30.7	30.7	28.3	23.1	23.1	20.6
10 France	37.6	38.3	40.1	34.2	41.0	42.8	36.9	41.0	42.8	36.9	33.3	35.1	29.2
11 Germany	38.4	38.9	40.6	35.7	41.6	43.3	38.4	41.6	43.3	38.4	33.9	35.7	30.7
12 Greece	32.0	32.0	32.0	32.0	34.7	34.7	34.7	34.7	34.7	34.7	27.0	27.0	27.0
13 Hungary	33.0	29.8	36.8	32.5	32.5	39.5	35.2	32.5	39.5	35.2	24.8	31.8	27.5
14 Ireland	12.3	11.2	11.2	14.3	13.9	13.9	17.0	13.9	13.9	17.0	6.2	6.2	9.4
15 Italy	49.1	45.8	55.2	46.1	48.5	57.9	48.8	48.5	57.9	48.8	40.9	50.3	41.1
17 Lithuania	12.7	11.9	11.9	14.3	14.6	14.6	17.0	14.6	14.6	17.0	6.9	6.9	9.3
18 Luxembourg	38.6	36.5	43.5	35.7	39.2	46.1	38.4	39.2	46.1	38.4	31.5	38.5	30.7
19 Malta	32.3	33.8	33.8	29.3	36.5	36.5	32.0	36.5	36.5	32.0	28.9	28.9	24.3
20 Netherlands	33.9	34.6	36.3	30.8	37.2	39.0	33.5	37.2	39.0	33.5	29.6	31.3	25.8
21 Poland	28.4	28.3	30.1	26.7	31.0	32.8	29.4	31.0	32.8	29.4	23.4	25.1	21.8
22 Portugal	43.8	41.2	50.0	40.3	43.9	52.6	43.0	43.9	52.6	43.0	36.3	45.0	35.3
23 Romania	29.2	28.1	31.6	28.0	30.8	34.3	30.7	30.8	34.3	30.7	23.2	26.6	23.0
24 Slovakia	28.7	27.6	31.1	27.4	30.3	33.8	30.1	30.3	33.8	30.1	22.6	26.1	22.5
25 Slovenia	30.8	29.0	34.2	29.2	31.6	36.9	31.9	31.6	36.9	31.9	24.0	29.2	24.2
26 Spain	45.6	44.2	50.5	41.9	46.9	53.2	44.6	46.9	53.2	44.6	39.3	45.5	36.9
27 Sweden	26.3	26.0	27.8	25.2	28.7	30.4	27.9	28.7	30.4	27.9	21.0	22.8	20.2
28 UK	29.3	30.2	30.2	27.4	32.9	32.9	30.1	32.9	32.9	30.1	25.2	25.2	22.4
Mean	32.0	31.0	34.6	30.3	33.7	37.3	33.0	33.7	37.3	33.0	26.1	29.6	25.3

Cost of capital for inbound investment
2002

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.6	7.6	6.9	6.6	7.6	8.0	6.6	7.6	8.0	6.6	7.6	4.7
2 Belgium	6.3	5.2	6.4	7.3	6.6	7.9	8.8	6.6	7.9	8.8	2.6	3.8	4.7
3 Bulgaria	6.3	5.8	6.8	6.2	6.6	7.6	7.0	6.6	7.6	7.0	4.3	5.3	4.7
4 Croatia	6.3	5.9	6.9	6.0	6.6	7.6	6.7	6.6	7.6	6.7	4.6	5.6	4.7
5 Cyprus	6.3	5.6	6.6	6.5	6.6	7.6	7.5	6.6	7.6	7.5	3.8	4.8	4.6
6 Czech Republic	6.7	6.6	7.0	6.5	6.6	7.1	7.6	6.0	6.5	7.0	6.6	7.1	4.7
7 Denmark	6.1	5.6	6.1	6.5	6.6	7.1	7.5	6.6	7.1	7.5	3.8	4.3	4.7
8 Estonia	6.6	6.9	6.9	5.9	6.6	6.6	5.6	9.8	9.8	8.7	6.6	6.6	5.6
9 Finland	6.1	5.7	6.2	6.4	6.6	7.1	7.4	6.6	7.1	7.4	3.9	4.4	4.7
10 France	6.1	5.4	6.1	6.9	6.6	7.3	8.1	6.6	7.3	8.1	3.2	3.9	4.7
11 Germany	6.4	5.5	6.2	7.3	6.6	7.3	8.5	6.6	7.3	8.5	3.5	4.1	5.3
12 Greece	6.5	5.3	7.1	7.1	6.6	8.4	8.4	6.6	8.4	8.4	2.9	4.7	4.7
13 Hungary	6.3	6.0	7.0	6.0	6.6	7.6	6.6	6.6	7.6	6.6	4.8	5.8	4.8
14 Ireland	6.5	6.2	6.7	6.6	6.6	7.1	7.0	6.6	7.1	7.0	5.4	5.9	5.8
15 Italy	6.5	5.4	6.6	7.5	6.6	7.9	8.8	6.6	7.9	8.8	3.1	4.3	5.2
17 Lithuania	6.0	6.2	6.2	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.3	5.3	4.7
18 Luxembourg	7.0	6.6	7.6	6.6	6.6	7.6	7.7	6.6	7.6	7.7	6.6	7.6	4.7
19 Malta	6.5	5.3	7.1	7.1	6.6	8.4	8.4	6.6	8.4	8.4	2.9	4.7	4.7
20 Netherlands	6.8	6.6	7.1	6.8	6.6	7.1	7.9	6.6	7.1	7.9	6.6	7.1	4.7
21 Poland	6.2	5.7	6.4	6.4	6.6	7.4	7.4	6.6	7.4	7.4	3.9	4.7	4.7
22 Portugal	6.4	5.4	6.9	6.9	6.6	8.1	8.1	6.6	8.1	8.1	3.2	4.7	4.7
23 Romania	6.3	5.8	6.8	6.3	6.6	7.6	7.2	6.6	7.6	7.2	4.2	5.1	4.7
24 Slovakia	6.3	5.8	6.8	6.3	6.6	7.6	7.2	6.6	7.6	7.2	4.2	5.1	4.7
25 Slovenia	6.8	6.6	7.6	6.3	6.6	7.6	7.2	6.6	7.6	7.2	6.6	7.6	4.7
26 Spain	6.6	5.4	6.4	7.9	6.6	7.6	9.2	6.6	7.6	9.2	3.2	4.2	5.7
27 Sweden	6.1	5.8	6.3	6.2	6.6	7.1	7.1	6.6	7.1	7.1	4.2	4.7	4.7
28 UK	6.3	5.6	6.6	6.6	6.6	7.7	7.7	6.6	7.7	7.7	3.6	4.7	4.7
Mean	6.4	5.9	6.7	6.6	6.6	7.5	7.6	6.7	7.6	7.7	4.5	5.3	4.8

EATR for inbound investment
2002

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.5	28.1	31.6	28.9	28.1	31.6	33.0	28.1	31.6	33.0	28.1	31.6	21.2
2 Belgium	28.0	24.2	28.4	31.5	29.1	33.3	36.4	29.1	33.3	36.4	15.1	19.3	22.4
3 Bulgaria	26.8	25.2	28.7	26.5	28.1	31.6	29.4	28.1	31.6	29.4	19.9	23.4	21.2
4 Croatia	26.8	25.6	29.1	25.7	28.1	31.6	28.2	28.1	31.6	28.2	21.1	24.6	21.2
5 Cyprus	26.7	24.6	28.1	27.5	28.1	31.6	31.0	28.1	31.6	31.0	18.2	21.7	21.0
6 Czech Republic	22.4	21.8	23.7	21.6	22.1	23.9	25.8	19.7	21.5	23.4	22.1	23.9	14.3
7 Denmark	23.5	21.8	23.6	25.0	25.5	27.2	28.7	25.5	27.2	28.7	15.0	16.8	18.2
8 Estonia	36.3	37.3	37.3	34.2	36.4	36.4	33.3	45.5	45.5	42.4	36.4	36.4	33.3
9 Finland	23.5	21.9	23.7	24.8	25.5	27.2	28.3	25.5	27.2	28.3	15.4	17.1	18.2
10 France	24.6	22.1	24.4	27.3	26.4	28.8	31.6	26.4	28.8	31.6	14.0	16.4	19.3
11 Germany	25.5	22.5	24.9	29.1	26.5	28.9	33.1	26.5	28.9	33.1	15.0	17.5	21.6
12 Greece	31.2	27.3	33.1	33.1	31.6	37.4	37.4	31.6	37.4	37.4	19.4	25.2	25.2
13 Hungary	27.0	25.9	29.4	25.8	28.1	31.6	28.0	28.1	31.6	28.0	21.8	25.3	21.8
14 Ireland	25.0	23.9	25.6	25.3	25.5	27.2	26.9	25.5	27.2	26.9	21.0	22.7	22.4
15 Italy	28.7	24.8	29.0	32.1	29.1	33.3	36.4	29.1	33.3	36.4	16.8	21.0	24.1
17 Lithuania	20.2	21.0	21.0	18.6	22.9	22.9	20.4	22.9	22.9	20.4	17.6	17.6	15.2
18 Luxembourg	29.2	28.1	31.6	28.1	28.1	31.6	31.8	28.1	31.6	31.8	28.1	31.6	21.2
19 Malta	31.2	27.3	33.1	33.1	31.6	37.4	37.4	31.6	37.4	37.4	19.4	25.2	25.2
20 Netherlands	26.2	25.5	27.2	26.0	25.5	27.2	30.2	25.5	27.2	30.2	25.5	27.2	18.2
21 Poland	25.3	23.5	26.2	26.2	26.9	29.6	29.6	26.9	29.6	29.6	17.1	19.8	19.8
22 Portugal	29.5	26.2	31.1	31.1	30.2	35.1	35.1	30.2	35.1	35.1	18.7	23.6	23.6
23 Romania	26.8	25.0	28.5	26.9	28.1	31.6	29.9	28.1	31.6	29.9	19.4	22.9	21.2
24 Slovakia	26.8	25.0	28.5	26.9	28.1	31.6	29.9	28.1	31.6	29.9	19.4	22.9	21.2
25 Slovenia	28.8	28.1	31.6	26.9	28.1	31.6	29.9	28.1	31.6	29.9	28.1	31.6	21.2
26 Spain	27.4	23.8	27.3	31.0	28.1	31.6	35.2	28.1	31.6	35.2	15.9	19.4	23.0
27 Sweden	23.5	22.4	24.1	24.0	25.5	27.2	27.1	25.5	27.2	27.1	16.5	18.3	18.2
28 UK	26.9	24.6	28.1	28.1	28.2	31.8	31.8	28.2	31.8	31.8	17.8	21.3	21.3
Mean	26.9	25.1	28.1	27.6	27.8	30.8	31.0	28.0	31.0	31.2	20.1	23.1	21.3

Cost of capital for outbound investment
2003

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	7.0	10.5	6.1	7.9	11.4	7.0	7.9	11.4	7.0	5.3	8.8	4.3
2 Belgium	7.4	6.5	10.1	5.6	7.5	11.0	6.6	7.5	11.0	6.6	4.8	8.3	3.9
3 Bulgaria	6.3	5.8	7.4	5.7	6.5	8.1	6.4	6.5	8.1	6.4	4.5	6.1	4.4
4 Croatia	5.9	5.7	6.2	5.7	6.3	6.8	6.3	6.3	6.8	6.3	4.6	5.0	4.6
5 Cyprus	5.7	5.7	5.7	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
6 Czech Republic	6.1	6.5	6.4	5.3	7.2	7.1	6.0	7.2	7.1	6.0	5.3	5.2	4.1
7 Denmark	6.2	6.6	6.6	5.5	7.3	7.3	6.2	7.3	7.3	6.2	5.4	5.4	4.3
8 Estonia	5.8	4.4	6.8	6.2	5.0	7.4	6.8	5.0	7.4	6.8	3.2	5.7	5.0
9 Finland	6.6	6.9	6.9	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.7	5.7	4.7
10 France	7.8	8.2	8.8	6.5	9.0	9.5	7.3	9.0	9.5	7.3	6.8	7.4	5.1
11 Germany	7.4	7.8	8.4	6.1	8.6	9.2	6.9	8.6	9.2	6.9	6.2	6.9	4.6
12 Greece	6.9	6.9	6.9	6.9	7.6	7.6	7.6	7.6	7.6	7.6	5.6	5.6	5.6
13 Hungary	6.9	6.1	8.2	6.6	6.8	8.9	7.3	6.8	8.9	7.3	4.7	6.9	5.2
14 Ireland	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
15 Italy	8.2	6.8	10.9	7.1	7.8	11.9	8.1	7.8	11.9	8.1	4.9	9.0	5.2
17 Lithuania	5.3	5.2	5.2	5.6	5.8	5.8	6.1	5.8	5.8	6.1	4.2	4.2	4.6
18 Luxembourg	6.9	6.3	8.8	5.6	7.1	9.6	6.5	7.1	9.6	6.5	4.8	7.3	4.1
19 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
20 Netherlands	6.8	7.1	7.7	5.6	7.9	8.4	6.3	7.9	8.4	6.3	5.7	6.3	4.2
21 Poland	6.2	6.3	6.8	5.6	7.0	7.5	6.3	7.0	7.5	6.3	5.1	5.6	4.4
22 Portugal	7.6	6.7	10.1	6.0	7.6	11.1	6.9	7.6	11.1	6.9	5.0	8.4	4.3
23 Romania	6.4	6.2	7.2	5.8	6.9	7.9	6.5	6.9	7.9	6.5	4.9	5.9	4.5
24 Slovakia	6.2	6.0	7.0	5.6	6.7	7.7	6.3	6.7	7.7	6.3	4.7	5.7	4.3
25 Slovenia	5.9	5.9	6.4	5.4	6.5	7.0	6.1	6.5	7.0	6.1	4.7	5.2	4.2
26 Spain	8.5	8.3	10.5	6.7	9.3	11.5	7.7	9.3	11.5	7.7	6.5	8.7	4.9
27 Sweden	6.2	6.2	6.7	5.7	6.9	7.4	6.4	6.9	7.4	6.4	5.0	5.5	4.5
28 UK	7.0	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
Mean	6.7	6.5	7.6	5.9	7.2	8.4	6.7	7.2	8.4	6.7	5.1	6.3	4.6

EATR for outbound investment
2003

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	44.9	42.8	51.5	40.5	45.1	53.8	42.9	45.1	53.8	42.9	38.5	47.2	36.2
2 Belgium	43.8	41.7	50.4	39.4	44.0	52.7	41.7	44.0	52.7	41.7	37.4	46.1	35.1
3 Bulgaria	30.4	28.8	34.0	28.5	31.1	36.4	30.8	31.1	36.4	30.8	24.5	29.7	24.2
4 Croatia	21.2	20.7	22.4	20.7	23.0	24.7	23.0	23.0	24.7	23.0	16.4	18.1	16.4
5 Cyprus	14.8	14.4	14.4	15.6	16.7	16.7	17.9	16.7	16.7	17.9	10.1	10.1	11.3
6 Czech Republic	26.2	27.9	27.3	23.5	30.2	29.7	25.8	30.2	29.7	25.8	23.6	23.0	19.2
7 Denmark	26.9	28.1	28.1	24.3	30.5	30.5	26.6	30.5	30.5	26.6	23.8	23.8	20.0
8 Estonia	22.4	17.2	26.2	23.8	19.5	28.5	26.1	19.5	28.5	26.1	12.9	21.9	19.5
9 Finland	27.3	28.4	28.4	24.9	30.7	30.7	27.3	30.7	30.7	27.3	24.1	24.1	20.6
10 France	37.7	38.8	40.5	33.6	41.1	42.9	36.0	41.1	42.9	36.0	34.5	36.2	29.3
11 Germany	39.5	40.5	42.3	35.8	42.8	44.6	38.1	42.8	44.6	38.1	36.2	38.0	31.5
12 Greece	32.4	32.4	32.4	32.4	34.7	34.7	34.7	34.7	34.7	34.7	28.1	28.1	28.1
13 Hungary	33.0	30.2	37.2	31.8	32.5	39.5	34.1	32.5	39.5	34.1	25.9	32.9	27.5
14 Ireland	14.3	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
15 Italy	48.2	44.8	54.2	45.5	47.1	56.5	47.9	47.1	56.5	47.9	40.5	49.9	41.2
17 Lithuania	12.7	12.2	12.2	13.6	14.6	14.6	16.0	14.6	14.6	16.0	7.9	7.9	9.3
18 Luxembourg	38.6	36.9	43.8	35.0	39.2	46.1	37.3	39.2	46.1	37.3	32.6	39.5	30.7
19 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
20 Netherlands	33.9	34.9	36.7	30.1	37.2	39.0	32.4	37.2	39.0	32.4	30.6	32.4	25.8
21 Poland	27.3	27.5	29.3	25.2	29.8	31.6	27.5	29.8	31.6	27.5	23.2	25.0	20.9
22 Portugal	43.9	41.5	50.2	39.9	43.8	52.5	42.2	43.8	52.5	42.2	37.2	45.9	35.6
23 Romania	29.1	28.3	31.8	27.1	30.7	34.1	29.4	30.7	34.1	29.4	24.0	27.5	22.8
24 Slovakia	28.4	27.7	31.1	26.4	30.0	33.5	28.8	30.0	33.5	28.8	23.4	26.8	22.1
25 Slovenia	24.7	24.7	26.5	23.1	27.0	28.8	25.4	27.0	28.8	25.4	20.4	22.2	18.8
26 Spain	44.1	43.6	48.8	39.8	45.9	51.1	42.2	45.9	51.1	42.2	39.3	44.5	35.5
27 Sweden	26.3	26.4	28.1	24.5	28.7	30.4	26.8	28.7	30.4	26.8	22.1	23.8	20.2
28 UK	29.3	30.6	30.6	26.8	32.9	32.9	29.1	32.9	32.9	29.1	26.3	26.3	22.5
Mean	30.9	30.3	33.6	28.7	32.6	35.9	31.1	32.6	35.9	31.1	26.0	29.3	24.4

Cost of capital for inbound investment
2003

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	6.4	7.4	6.9	6.4	7.4	8.0	6.4	7.4	8.0	6.4	7.4	4.8
2 Belgium	6.2	5.3	6.4	6.9	6.4	7.6	8.1	6.4	7.6	8.1	3.1	4.2	4.8
3 Bulgaria	6.1	5.6	6.6	6.2	6.4	7.4	7.0	6.4	7.4	7.0	4.2	5.1	4.8
4 Croatia	6.0	5.8	6.2	6.0	6.4	6.9	6.6	6.4	6.9	6.6	4.6	5.1	4.8
5 Cyprus	6.1	5.9	6.9	5.7	6.4	7.4	6.2	6.4	7.4	6.2	4.9	5.9	4.7
6 Czech Republic	6.6	6.4	6.8	6.5	6.4	6.9	7.6	5.8	6.3	7.0	6.4	6.9	4.8
7 Denmark	6.0	5.5	5.9	6.5	6.4	6.9	7.5	6.4	6.9	7.5	3.7	4.1	4.8
8 Estonia	6.6	6.7	7.2	6.0	6.4	6.9	5.7	9.6	10.1	8.9	6.4	6.9	5.7
9 Finland	6.0	5.5	5.9	6.5	6.4	6.9	7.4	6.4	6.9	7.4	3.8	4.2	4.8
10 France	6.0	5.3	5.9	6.9	6.4	7.0	8.0	6.4	7.0	8.0	3.1	3.8	4.8
11 Germany	6.2	5.3	6.0	7.4	6.4	7.1	8.5	6.4	7.1	8.5	3.2	3.9	5.4
12 Greece	6.5	5.1	7.2	7.2	6.4	8.5	8.5	6.4	8.5	8.5	2.7	4.8	4.8
13 Hungary	6.2	5.8	6.8	6.1	6.4	7.4	6.7	6.4	7.4	6.7	4.7	5.6	4.9
14 Ireland	6.4	5.9	6.6	6.6	6.4	7.1	7.1	6.4	7.1	7.1	5.0	5.7	5.7
15 Italy	6.4	5.3	6.4	7.4	6.4	7.6	8.5	6.4	7.6	8.5	3.2	4.3	5.3
17 Lithuania	5.8	6.0	6.0	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.1	5.1	4.8
18 Luxembourg	6.8	6.4	7.4	6.7	6.4	7.4	7.7	6.4	7.4	7.7	6.4	7.4	4.8
19 Malta	6.5	5.1	7.2	7.2	6.4	8.5	8.5	6.4	8.5	8.5	2.7	4.8	4.8
20 Netherlands	6.7	6.4	6.9	6.8	6.4	6.9	7.9	6.4	6.9	7.9	6.4	6.9	4.8
21 Poland	6.1	5.5	6.5	6.5	6.4	7.4	7.4	6.4	7.4	7.4	3.8	4.8	4.8
22 Portugal	6.4	5.2	7.0	7.0	6.4	8.2	8.2	6.4	8.2	8.2	3.0	4.8	4.8
23 Romania	6.1	5.6	6.5	6.3	6.4	7.4	7.2	6.4	7.4	7.2	4.0	5.0	4.8
24 Slovakia	6.1	5.6	6.5	6.3	6.4	7.4	7.2	6.4	7.4	7.2	4.0	5.0	4.8
25 Slovenia	6.5	6.4	6.9	6.2	6.4	6.9	7.0	6.4	6.9	7.0	6.4	6.9	4.8
26 Spain	6.5	5.2	6.2	7.9	6.4	7.4	9.1	6.4	7.4	9.1	3.1	4.0	5.7
27 Sweden	6.0	5.6	6.1	6.3	6.4	6.9	7.1	6.4	6.9	7.1	4.1	4.5	4.8
28 UK	6.3	5.4	6.7	6.7	6.4	7.8	7.8	6.4	7.8	7.8	3.4	4.8	4.8
Mean	6.3	5.7	6.6	6.6	6.4	7.3	7.5	6.5	7.4	7.6	4.4	5.2	4.9

EATR for inbound investment
2003

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.2	25.5	29.0	27.2	25.5	29.0	31.4	25.5	29.0	31.4	25.5	29.0	19.5
2 Belgium	25.6	22.3	26.3	28.3	26.4	30.5	32.4	26.4	30.5	32.4	14.6	18.6	20.6
3 Bulgaria	24.5	22.6	26.1	24.8	25.5	29.0	27.7	25.5	29.0	27.7	17.3	20.8	19.5
4 Croatia	21.1	20.3	22.0	21.0	22.7	24.5	23.4	22.7	24.5	23.4	15.7	17.5	16.4
5 Cyprus	24.5	23.6	27.1	22.8	25.5	29.0	24.7	25.5	29.0	24.7	20.1	23.6	19.3
6 Czech Republic	19.8	18.9	20.7	19.7	19.1	21.0	24.0	16.7	18.6	21.5	19.1	21.0	12.4
7 Denmark	21.0	19.1	20.8	23.2	22.7	24.5	26.9	22.7	24.5	26.9	12.3	14.0	16.4
8 Estonia	37.0	37.2	38.5	35.1	36.3	37.6	34.2	45.4	46.7	43.3	36.3	37.6	34.2
9 Finland	21.0	19.2	20.9	23.0	22.7	24.5	26.5	22.7	24.5	26.5	12.6	14.4	16.4
10 France	22.2	19.4	21.7	25.6	23.7	26.1	29.9	23.7	26.1	29.9	11.3	13.7	17.5
11 Germany	23.2	19.7	22.1	27.7	23.8	26.3	31.9	23.8	26.3	31.9	11.9	14.4	19.9
12 Greece	31.2	26.6	33.5	33.5	30.8	37.7	37.7	30.8	37.7	37.7	18.6	25.5	25.5
13 Hungary	24.7	23.3	26.8	24.2	25.5	29.0	26.4	25.5	29.0	26.4	19.2	22.7	20.1
14 Ireland	23.9	22.2	24.8	24.8	24.0	26.6	26.6	24.0	26.6	26.6	18.8	21.4	21.4
15 Italy	26.4	22.5	26.6	30.0	26.5	30.7	34.0	26.5	30.7	34.0	14.9	19.1	22.4
17 Lithuania	17.7	18.1	18.1	16.7	20.0	20.0	18.6	20.0	20.0	18.6	14.7	14.7	13.3
18 Luxembourg	26.9	25.5	29.0	26.4	25.5	29.0	30.1	25.5	29.0	30.1	25.5	29.0	19.5
19 Malta	31.2	26.6	33.5	33.5	30.8	37.7	37.7	30.8	37.7	37.7	18.6	25.5	25.5
20 Netherlands	23.8	22.7	24.5	24.3	22.7	24.5	28.5	22.7	24.5	28.5	22.7	24.5	16.4
21 Poland	24.4	22.1	25.6	25.6	25.4	28.9	28.9	25.4	28.9	28.9	16.0	19.4	19.4
22 Portugal	29.5	25.5	31.5	31.5	29.5	35.5	35.5	29.5	35.5	35.5	18.0	24.0	24.0
23 Romania	24.5	22.4	25.9	25.2	25.5	29.0	28.2	25.5	29.0	28.2	16.8	20.2	19.5
24 Slovakia	24.5	22.4	25.9	25.2	25.5	29.0	28.2	25.5	29.0	28.2	16.8	20.2	19.5
25 Slovenia	23.1	22.7	24.5	22.1	22.7	24.5	25.1	22.7	24.5	25.1	22.7	24.5	16.4
26 Spain	25.1	21.2	24.7	29.3	25.5	29.0	33.6	25.5	29.0	33.6	13.3	16.8	21.4
27 Sweden	21.1	19.6	21.3	22.2	22.7	24.5	25.4	22.7	24.5	25.4	13.8	15.5	16.4
28 UK	26.9	23.8	28.5	28.5	27.4	32.2	32.2	27.4	32.2	32.2	17.0	21.7	21.7
Mean	24.9	22.8	25.9	26.0	25.3	28.5	29.3	25.6	28.7	29.5	17.9	21.1	19.8

Cost of capital for outbound investment
2004

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	7.4	7.4	5.4	8.0	8.0	6.0	8.0	8.0	6.0	6.4	6.4	4.4
2 Belgium	6.3	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.9	5.9	3.9
3 Bulgaria	6.1	5.7	7.2	5.5	6.2	7.7	6.0	6.2	7.7	6.0	4.7	6.2	4.5
4 Croatia	5.9	5.9	6.4	5.5	6.4	6.9	6.0	6.4	6.9	6.0	5.0	5.5	4.7
5 Cyprus	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
6 Czech Republic	6.0	6.4	6.4	5.2	6.9	6.9	5.7	6.9	6.9	5.7	5.5	5.5	4.2
7 Denmark	6.3	6.8	6.8	5.3	7.3	7.3	5.8	7.3	7.3	5.8	5.8	5.8	4.3
8 Estonia	5.8	4.5	7.0	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.6	6.0	5.0
9 Finland	6.6	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.1	6.1	4.7
10 France	7.7	8.4	8.4	6.2	9.0	9.0	6.7	9.0	9.0	6.7	7.3	7.3	5.1
11 Germany	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.7	6.7	4.6
12 Greece	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
13 Hungary	6.1	6.2	6.2	6.1	6.6	6.6	6.5	6.6	6.6	6.5	5.3	5.3	5.2
14 Ireland	5.7	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
15 Italy	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
17 Lithuania	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.6	4.6	4.6
18 Luxembourg	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.6	7.3	7.3	5.2	7.9	7.9	5.8	7.9	7.9	5.8	6.3	6.3	4.2
21 Poland	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
22 Portugal	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
23 Romania	6.3	6.3	7.3	5.5	6.8	7.8	6.0	6.8	7.8	6.0	5.2	6.3	4.5
24 Slovakia	5.6	5.7	5.7	5.3	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	4.5
25 Slovenia	5.7	6.0	6.0	5.1	6.5	6.5	5.6	6.5	6.5	5.6	5.1	5.1	4.2
26 Spain	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
27 Sweden	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
28 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
Mean	6.3	6.6	6.8	5.6	7.1	7.3	6.1	7.1	7.3	6.1	5.6	5.8	4.6

EATR for outbound investment
2004

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.3	33.5	33.5	26.9	35.3	35.3	28.7	35.3	35.3	28.7	30.1	30.1	23.5
2 Belgium	29.6	31.8	31.8	25.2	33.7	33.7	27.0	33.7	33.7	27.0	28.4	28.4	21.8
3 Bulgaria	27.5	25.9	31.2	25.4	27.8	33.0	27.2	27.8	33.0	27.2	22.5	27.8	22.0
4 Croatia	21.6	21.5	23.2	20.1	23.3	25.0	21.9	23.3	25.0	21.9	18.1	19.8	16.7
5 Cyprus	14.8	14.9	14.9	14.7	16.7	16.7	16.5	16.7	16.7	16.5	11.5	11.5	11.3
6 Czech Republic	24.7	26.2	26.2	21.7	28.0	28.0	23.5	28.0	28.0	23.5	22.8	22.8	18.3
7 Denmark	26.9	28.6	28.6	23.4	30.5	30.5	25.2	30.5	30.5	25.2	25.2	25.2	20.0
8 Estonia	22.4	17.7	26.7	22.9	19.5	28.5	24.7	19.5	28.5	24.7	14.3	23.3	19.5
9 Finland	27.3	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.5	25.5	20.6
10 France	35.2	37.5	37.5	30.4	39.4	39.4	32.2	39.4	39.4	32.2	34.1	34.1	27.0
11 Germany	35.9	38.0	38.0	31.8	39.8	39.8	33.6	39.8	39.8	33.6	34.6	34.6	28.4
12 Greece	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
13 Hungary	17.8	18.0	18.0	17.6	19.8	19.8	19.4	19.8	19.8	19.4	14.6	14.6	14.2
14 Ireland	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
15 Italy	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
17 Lithuania	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.3	9.3	9.3
18 Luxembourg	26.6	28.4	28.4	23.0	30.2	30.2	24.9	30.2	30.2	24.9	25.0	25.0	19.6
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	31.2	33.4	33.4	26.6	35.2	35.2	28.5	35.2	35.2	28.5	30.0	30.0	23.2
21 Poland	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
22 Portugal	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
23 Romania	28.9	28.6	32.1	26.0	30.4	33.9	27.8	30.4	33.9	27.8	25.2	28.7	22.6
24 Slovakia	16.6	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.6	13.6	12.2
25 Slovenia	21.5	22.7	22.7	19.2	24.5	24.5	21.0	24.5	24.5	21.0	19.3	19.3	15.8
26 Spain	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
27 Sweden	23.2	24.4	24.4	20.7	26.3	26.3	22.6	26.3	26.3	22.6	21.0	21.0	17.3
28 UK	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
Mean	25.7	26.6	27.4	23.2	28.5	29.2	25.0	28.5	29.2	25.0	23.2	24.0	19.8

Cost of capital for inbound investment
2004

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.1	6.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	6.1	6.1	4.9
2 Belgium	5.7	5.1	5.3	6.8	6.1	6.3	7.7	6.1	6.3	7.7	3.3	3.4	4.9
3 Bulgaria	6.0	5.5	6.4	6.1	6.1	7.1	6.7	6.1	7.1	6.7	4.4	5.3	4.9
4 Croatia	5.8	5.5	6.0	6.0	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.9
5 Cyprus	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
6 Czech Republic	6.2	6.1	6.1	6.4	6.1	6.1	7.2	6.1	6.1	7.2	6.1	6.1	4.9
7 Denmark	5.7	5.3	5.3	6.5	6.1	6.1	7.4	6.1	6.1	7.4	3.7	3.7	4.9
8 Estonia	6.3	6.4	6.4	6.0	6.1	6.1	5.7	9.0	9.0	8.6	6.1	6.1	5.7
9 Finland	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.8	3.8	4.9
10 France	5.7	5.1	5.3	6.8	6.1	6.3	7.9	6.1	6.3	7.9	3.2	3.3	4.9
11 Germany	5.9	5.2	5.3	7.2	6.1	6.3	8.2	6.1	6.3	8.2	3.4	3.6	5.5
12 Greece	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
13 Hungary	5.8	5.7	5.7	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.8	4.8	5.1
14 Ireland	6.4	5.7	6.7	6.7	6.1	7.2	7.2	6.1	7.2	7.2	4.7	5.8	5.8
15 Italy	5.9	5.2	5.4	7.1	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.3
17 Lithuania	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
18 Luxembourg	6.3	6.1	6.1	6.5	6.1	6.1	7.4	6.1	6.1	7.4	6.1	6.1	4.9
19 Malta	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
20 Netherlands	5.7	5.1	5.1	6.8	6.1	6.1	7.7	6.1	6.1	7.7	3.3	3.3	4.9
21 Poland	5.8	5.6	6.0	6.0	6.1	6.5	6.5	6.1	6.5	6.5	4.5	4.9	4.9
22 Portugal	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
23 Romania	6.1	5.3	6.4	6.4	6.1	7.2	7.2	6.1	7.2	7.2	3.8	4.9	4.9
24 Slovakia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
25 Slovenia	6.2	6.1	6.1	6.2	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
26 Spain	6.0	5.1	5.1	7.6	6.1	6.1	8.6	6.1	6.1	8.6	3.3	3.3	5.7
27 Sweden	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
28 UK	6.3	5.1	6.9	6.9	6.1	7.9	7.9	6.1	7.9	7.9	3.2	4.9	4.9
Mean	6.0	5.5	5.9	6.5	6.1	6.6	7.3	6.2	6.7	7.4	4.3	4.7	5.0

EATR for inbound investment
2004

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.9	16.1	16.1	18.6	16.1	16.1	22.7	16.1	16.1	22.7	16.1	16.1	10.9
2 Belgium	15.4	12.9	13.5	19.7	17.1	17.7	23.8	17.1	17.7	23.8	5.2	5.8	12.0
3 Bulgaria	21.5	19.6	23.1	21.7	22.0	25.5	24.1	22.0	25.5	24.1	15.2	18.7	17.3
4 Croatia	17.9	16.6	18.3	18.6	19.0	20.8	21.1	19.0	20.8	21.1	12.1	13.8	14.1
5 Cyprus	14.2	14.2	14.2	14.2	16.1	16.1	16.1	16.1	16.1	16.1	10.7	10.7	10.7
6 Czech Republic	16.5	16.1	16.1	17.2	16.1	16.1	20.6	16.1	16.1	20.6	16.1	16.1	10.9
7 Denmark	14.2	12.4	12.4	17.7	16.1	16.1	21.3	16.1	16.1	21.3	5.6	5.6	10.9
8 Estonia	31.9	32.3	32.3	31.0	31.4	31.4	30.1	40.5	40.5	39.2	31.4	31.4	30.1
9 Finland	14.2	12.6	12.6	17.4	16.1	16.1	21.0	16.1	16.1	21.0	6.0	6.0	10.9
10 France	15.4	12.8	13.4	20.0	17.1	17.8	24.4	17.1	17.8	24.4	4.8	5.4	12.0
11 Germany	16.3	13.2	13.9	21.8	17.3	17.9	25.9	17.3	17.9	25.9	5.8	6.5	14.4
12 Greece	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
13 Hungary	14.5	14.2	14.2	15.1	16.1	16.1	17.1	16.1	16.1	17.1	10.6	10.6	11.5
14 Ireland	23.9	21.2	25.3	25.3	23.0	27.1	27.1	23.0	27.1	27.1	17.8	21.9	21.9
15 Italy	16.1	13.3	13.9	21.1	17.2	17.8	25.1	17.2	17.8	25.1	5.9	6.6	13.8
17 Lithuania	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
18 Luxembourg	16.7	16.1	16.1	17.8	16.1	16.1	21.5	16.1	16.1	21.5	16.1	16.1	10.9
19 Malta	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
20 Netherlands	14.2	11.9	11.9	18.7	16.1	16.1	22.9	16.1	16.1	22.9	4.1	4.1	10.9
21 Poland	17.6	16.6	18.2	18.2	18.9	20.5	20.5	18.9	20.5	20.5	12.2	13.9	13.9
22 Portugal	14.2	12.7	12.7	17.1	16.1	16.1	20.5	16.1	16.1	20.5	6.5	6.5	10.9
23 Romania	22.7	20.0	24.1	24.1	23.0	27.1	27.1	23.0	27.1	27.1	14.3	18.4	18.4
24 Slovakia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
25 Slovenia	16.2	16.1	16.1	16.5	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
26 Spain	14.8	11.8	11.8	20.7	16.1	16.1	24.9	16.1	16.1	24.9	3.9	3.9	12.7
27 Sweden	14.2	13.0	13.0	16.7	16.1	16.1	19.8	16.1	16.1	19.8	7.2	7.2	10.9
28 UK	26.9	22.8	29.0	29.0	26.5	32.7	32.7	26.5	32.7	32.7	16.0	22.2	22.2
Mean	18.5	16.7	18.2	20.6	19.2	20.7	23.7	19.5	21.0	24.0	11.9	13.4	14.7

Cost of capital for outbound investment
2005

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	6.3	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.9	5.9	3.9
3 Bulgaria	5.4	5.4	5.4	5.4	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
6 Czech Republic	5.9	6.2	6.2	5.2	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	4.3
7 Denmark	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
8 Estonia	5.7	4.5	6.7	5.9	5.0	7.2	6.4	5.0	7.2	6.4	3.6	5.8	5.0
9 Finland	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
10 France	7.7	8.4	8.4	6.2	9.0	9.0	6.8	9.0	9.0	6.8	7.3	7.3	5.2
11 Germany	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.7	6.7	4.6
12 Greece	6.1	6.7	6.7	5.0	7.3	7.3	5.5	7.3	7.3	5.5	5.7	5.7	4.0
13 Hungary	5.8	5.9	5.9	5.8	6.3	6.3	6.2	6.3	6.3	6.2	5.0	5.0	5.0
14 Ireland	5.7	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
15 Italy	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
17 Lithuania	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.6	4.6	4.6
18 Luxembourg	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.4	7.0	7.0	5.3	7.5	7.5	5.8	7.5	7.5	5.8	6.0	6.0	4.3
21 Poland	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
22 Portugal	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
23 Romania	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
24 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
25 Slovenia	5.9	6.2	6.2	5.3	6.7	6.7	5.8	6.7	6.7	5.8	5.3	5.3	4.4
26 Spain	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
27 Sweden	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
28 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
29 FYROM	5.5	5.5	5.5	5.5	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
30 Norway	6.5	6.9	6.9	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.7
31 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
32 Turkey	6.6	6.7	7.8	5.4	7.3	8.4	5.9	7.3	8.4	5.9	5.6	6.7	4.3
33 Canada	8.2	8.7	9.3	6.7	9.3	9.9	7.3	9.3	9.9	7.3	7.6	8.2	5.6
34 Japan	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
35 USA	8.0	8.8	9.4	6.0	9.4	10.0	6.6	9.4	10.0	6.6	7.6	8.2	4.8
Mean	6.4	6.7	6.9	5.6	7.2	7.4	6.1	7.2	7.4	6.1	5.7	6.0	4.6

EATR for outbound investment
2005

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	29.6	31.8	31.8	25.2	33.7	33.7	27.0	33.7	33.7	27.0	28.4	28.4	21.8
3 Bulgaria	13.2	13.2	13.2	13.2	15.0	15.0	15.0	15.0	15.0	15.0	9.8	9.8	9.8
4 Croatia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
6 Czech Republic	22.8	24.1	24.1	20.3	25.9	25.9	22.1	25.9	25.9	22.1	20.7	20.7	16.9
7 Denmark	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
8 Estonia	20.7	16.2	24.5	21.4	18.0	26.4	23.2	18.0	26.4	23.2	12.8	21.1	18.0
9 Finland	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
10 France	34.9	37.2	37.2	30.2	39.1	39.1	32.1	39.1	39.1	32.1	33.8	33.8	26.8
11 Germany	35.9	38.0	38.0	31.8	39.8	39.8	33.6	39.8	39.8	33.6	34.6	34.6	28.4
12 Greece	27.9	29.9	29.9	24.0	31.7	31.7	25.8	31.7	31.7	25.8	26.5	26.5	20.6
13 Hungary	16.6	16.7	16.7	16.4	18.6	18.6	18.2	18.6	18.6	18.2	13.3	13.3	13.0
14 Ireland	14.3	14.3	14.3	14.3	16.2	16.2	16.2	16.2	16.2	16.2	10.9	10.9	10.9
15 Italy	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
17 Lithuania	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.3	9.3	9.3
18 Luxembourg	26.6	28.4	28.4	23.0	30.2	30.2	24.9	30.2	30.2	24.9	25.0	25.0	19.6
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	28.5	30.4	30.4	24.6	32.2	32.2	26.5	32.2	32.2	26.5	27.0	27.0	21.3
21 Poland	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
22 Portugal	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
23 Romania	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
24 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
25 Slovenia	22.1	23.3	23.3	19.8	25.1	25.1	21.6	25.1	25.1	21.6	19.9	19.9	16.4
26 Spain	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
27 Sweden	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
28 UK	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
29 FYROM	13.3	13.3	13.3	13.3	15.1	15.1	15.1	15.1	15.1	15.1	9.9	9.9	9.9
30 Norway	26.5	28.0	28.0	23.5	29.8	29.8	25.3	29.8	29.8	25.3	24.6	24.6	20.1
31 Switzerland	18.8	19.8	19.8	16.9	21.6	21.6	18.7	21.6	21.6	18.7	16.4	16.4	13.5
32 Turkey	32.8	33.1	36.5	28.9	34.9	38.4	30.7	34.9	38.4	30.7	29.7	33.2	25.5
33 Canada	38.4	39.9	41.6	33.6	41.7	43.4	35.5	41.7	43.4	35.5	36.4	38.2	30.2
34 Japan	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
35 USA	40.8	42.9	44.6	34.9	44.7	46.5	36.8	44.7	46.5	36.8	39.5	41.2	31.5
Mean	25.4	26.3	27.1	22.8	28.1	28.9	24.6	28.1	28.9	24.6	22.9	23.7	19.4

Cost of capital for inbound investment
2005

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
2 Belgium	6.0	5.0	6.1	7.0	6.1	7.2	8.1	6.1	7.2	8.1	3.0	4.1	4.9
3 Bulgaria	5.9	5.7	6.1	5.8	6.1	6.6	6.2	6.1	6.6	6.2	4.8	5.3	4.9
4 Croatia	5.8	5.5	6.0	6.0	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.9
5 Cyprus	5.7	5.8	5.8	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.2	5.2	4.8
6 Czech Republic	6.2	6.1	6.1	6.3	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
7 Denmark	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.8	3.8	4.9
8 Estonia	6.3	6.4	6.4	6.0	6.1	6.1	5.7	8.7	8.7	8.3	6.1	6.1	5.7
9 Finland	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
10 France	5.7	5.1	5.3	6.8	6.1	6.3	7.8	6.1	6.3	7.8	3.2	3.4	4.9
11 Germany	5.9	5.2	5.3	7.2	6.1	6.3	8.2	6.1	6.3	8.2	3.4	3.6	5.5
12 Greece	6.4	5.0	7.0	7.0	6.1	8.2	8.2	6.1	8.2	8.2	2.9	4.9	4.9
13 Hungary	5.8	5.7	5.7	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.8	4.8	5.1
14 Ireland	6.4	5.7	6.7	6.7	6.1	7.2	7.2	6.1	7.2	7.2	4.7	5.8	5.8
15 Italy	5.9	5.2	5.4	7.1	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.3
17 Lithuania	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
18 Luxembourg	6.3	6.1	6.1	6.5	6.1	6.1	7.4	6.1	6.1	7.4	6.1	6.1	4.9
19 Malta	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
20 Netherlands	5.7	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.6	3.6	4.9
21 Poland	5.8	5.6	6.0	6.0	6.1	6.5	6.5	6.1	6.5	6.5	4.5	4.9	4.9
22 Portugal	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
23 Romania	6.0	5.6	6.5	5.9	6.1	7.1	6.4	6.1	7.1	6.4	4.7	5.6	4.9
24 Slovakia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
25 Slovenia	6.2	6.1	6.1	6.2	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
26 Spain	6.0	5.1	5.1	7.6	6.1	6.1	8.6	6.1	6.1	8.6	3.3	3.3	5.7
27 Sweden	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
28 UK	6.3	5.1	6.9	6.9	6.1	7.9	7.9	6.1	7.9	7.9	3.2	4.9	4.9
29 FYROM	6.0	5.7	6.6	5.8	6.1	7.1	6.3	6.1	7.1	6.3	4.8	5.7	4.9
30 Norway	5.8	5.3	5.7	6.5	6.1	6.6	7.3	6.1	6.6	7.3	3.7	4.2	4.9
31 Switzerland	5.7	5.5	5.5	6.0	6.1	6.1	6.7	6.1	6.1	6.7	4.4	4.4	4.9
32 Turkey	6.0	5.2	6.1	6.7	6.1	7.1	7.6	6.1	7.1	7.6	3.4	4.3	4.9
33 Canada	5.8	5.1	5.5	6.6	6.1	6.6	7.7	6.1	6.6	7.7	3.2	3.6	4.7
34 Japan	6.9	4.5	8.0	8.0	6.1	9.7	9.7	6.1	9.7	9.7	1.4	4.9	4.9
35 USA	6.3	4.6	7.2	7.2	6.1	8.7	8.7	6.1	8.7	8.7	1.9	4.4	4.4
Mean	6.0	5.4	6.0	6.5	6.1	6.7	7.3	6.2	6.8	7.4	4.1	4.7	5.0

EATR for inbound investment
2005

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
2 Belgium	22.6	18.8	22.9	26.1	23.0	27.1	30.2	23.0	27.1	30.2	11.1	15.2	18.4
3 Bulgaria	17.9	17.2	19.0	17.5	19.0	20.8	19.3	19.0	20.8	19.3	13.8	15.6	14.1
4 Croatia	17.9	16.6	18.3	18.6	19.0	20.8	21.1	19.0	20.8	21.1	12.1	13.8	14.1
5 Cyprus	14.2	14.8	14.8	13.0	16.1	16.1	14.4	16.1	16.1	14.4	12.3	12.3	10.5
6 Czech Republic	16.3	16.1	16.1	16.8	16.1	16.1	19.9	16.1	16.1	19.9	16.1	16.1	10.9
7 Denmark	14.2	12.7	12.7	17.2	16.1	16.1	20.6	16.1	16.1	20.6	6.3	6.3	10.9
8 Estonia	30.6	31.1	31.1	29.7	30.2	30.2	28.9	38.6	38.6	37.3	30.2	30.2	28.9
9 Finland	14.2	12.9	12.9	16.8	16.1	16.1	19.9	16.1	16.1	19.9	7.0	7.0	10.9
10 France	15.4	12.9	13.5	19.9	17.1	17.7	24.2	17.1	17.7	24.2	4.9	5.5	12.0
11 Germany	16.3	13.2	13.9	21.8	17.3	17.9	25.9	17.3	17.9	25.9	5.8	6.5	14.4
12 Greece	28.6	24.0	30.9	30.9	27.9	34.9	34.9	27.9	34.9	34.9	16.7	23.7	23.7
13 Hungary	14.5	14.2	14.2	15.1	16.1	16.1	17.0	16.1	16.1	17.0	10.6	10.6	11.5
14 Ireland	23.9	21.2	25.3	25.3	23.0	27.1	27.1	23.0	27.1	27.1	17.8	21.9	21.9
15 Italy	16.1	13.3	13.9	21.1	17.2	17.8	25.1	17.2	17.8	25.1	5.9	6.6	13.8
17 Lithuania	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
18 Luxembourg	16.7	16.1	16.1	17.8	16.1	16.1	21.5	16.1	16.1	21.5	16.1	16.1	10.9
19 Malta	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
20 Netherlands	14.2	12.3	12.3	18.0	16.1	16.1	21.9	16.1	16.1	21.9	5.1	5.1	10.9
21 Poland	17.6	16.6	18.2	18.2	18.9	20.5	20.5	18.9	20.5	20.5	12.2	13.9	13.9
22 Portugal	14.2	12.7	12.7	17.1	16.1	16.1	20.5	16.1	16.1	20.5	6.5	6.5	10.9
23 Romania	21.5	20.0	23.5	20.9	22.0	25.5	22.9	22.0	25.5	22.9	16.4	19.9	17.3
24 Slovakia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
25 Slovenia	16.2	16.1	16.1	16.5	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
26 Spain	14.8	11.8	11.8	20.7	16.1	16.1	24.9	16.1	16.1	24.9	3.9	3.9	12.7
27 Sweden	14.2	12.8	12.8	17.1	16.1	16.1	20.4	16.1	16.1	20.4	6.6	6.6	10.9
28 UK	26.9	22.8	29.0	29.0	26.5	32.7	32.7	26.5	32.7	32.7	16.0	22.2	22.2
29 FYROM	21.5	20.2	23.6	20.7	22.0	25.5	22.5	22.0	25.5	22.5	16.8	20.2	17.3
30 Norway	17.8	15.6	17.4	20.4	19.0	20.8	23.8	19.0	20.8	23.8	9.3	11.0	14.1
31 Switzerland	14.2	13.5	13.5	15.7	16.1	16.1	18.3	16.1	16.1	18.3	8.7	8.7	10.9
32 Turkey	21.4	18.3	21.8	24.1	22.0	25.5	27.7	22.0	25.5	27.7	11.5	15.0	17.3
33 Canada	17.5	14.8	16.6	21.1	19.0	20.8	25.3	19.0	20.8	25.3	7.0	8.7	13.2
34 Japan	36.1	29.0	39.6	39.6	33.9	44.5	44.5	33.9	44.5	44.5	19.8	30.4	30.4
35 USA	30.6	25.1	33.3	33.3	30.0	38.2	38.2	30.0	38.2	38.2	16.1	24.3	24.3
Mean	19.2	17.2	19.3	21.2	20.0	22.0	24.3	20.2	22.2	24.5	12.1	14.1	15.4

Cost of capital for outbound investment
2006

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	5.1	5.2	5.2	4.9	5.7	5.7	5.4	5.7	5.7	5.4	4.1	4.1	3.9
3 Bulgaria	5.4	5.4	5.4	5.4	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
6 Czech Republic	5.8	6.1	6.1	5.3	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.4
7 Denmark	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
8 Estonia	5.7	4.5	6.6	5.9	5.0	7.1	6.4	5.0	7.1	6.4	3.6	5.7	5.0
9 Finland	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
10 France	7.6	8.3	8.3	6.3	8.9	8.9	6.8	8.9	8.9	6.8	7.3	7.3	5.2
11 Germany	7.0	7.7	7.7	5.6	8.3	8.3	6.2	8.3	8.3	6.2	6.6	6.6	4.5
12 Greece	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
13 Hungary	5.8	5.8	5.8	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.0	5.0	4.9
14 Ireland	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
15 Italy	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
17 Lithuania	5.4	5.6	5.6	5.2	6.0	6.0	5.7	6.0	6.0	5.7	4.7	4.7	4.4
18 Luxembourg	6.1	6.5	6.5	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.3	6.8	6.8	5.3	7.3	7.3	5.9	7.3	7.3	5.9	5.8	5.8	4.4
21 Poland	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
22 Portugal	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
23 Romania	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
24 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
25 Slovenia	6.0	6.3	6.3	5.3	6.8	6.8	5.8	6.8	6.8	5.8	5.4	5.4	4.4
26 Spain	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
27 Sweden	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
28 UK	6.9	7.4	7.4	5.9	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
29 FYROM	6.0	5.4	6.9	5.6	5.9	7.4	6.1	5.9	7.4	6.1	4.5	5.9	4.7
30 Norway	6.5	6.9	6.9	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.7
31 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
32 Turkey	6.1	5.8	6.8	5.5	6.3	7.3	6.1	6.3	7.3	6.1	4.9	5.9	4.6
33 Canada	8.1	8.6	9.2	6.6	9.2	9.8	7.2	9.2	9.8	7.2	7.5	8.1	5.5
34 Japan	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
35 USA	8.0	8.8	9.4	6.0	9.4	10.0	6.6	9.4	10.0	6.6	7.6	8.2	4.8
Mean	6.3	6.6	6.8	5.6	7.1	7.4	6.1	7.1	7.4	6.1	5.6	5.9	4.6

EATR for outbound investment
2006

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	25.7	26.0	26.0	25.1	27.9	27.9	27.0	27.9	27.9	27.0	22.6	22.6	21.7
3 Bulgaria	13.2	13.2	13.2	13.2	15.0	15.0	15.0	15.0	15.0	15.0	9.8	9.8	9.8
4 Croatia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
6 Czech Republic	21.1	22.1	22.1	19.0	23.9	23.9	20.8	23.9	23.9	20.8	18.7	18.7	15.6
7 Denmark	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
8 Estonia	19.8	15.4	23.4	20.6	17.3	25.3	22.5	17.3	25.3	22.5	12.0	20.0	17.3
9 Finland	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
10 France	34.5	36.8	36.8	29.9	38.6	38.6	31.8	38.6	38.6	31.8	33.3	33.3	26.5
11 Germany	35.6	37.7	37.7	31.4	39.5	39.5	33.3	39.5	39.5	33.3	34.3	34.3	28.0
12 Greece	25.3	26.9	26.9	22.0	28.7	28.7	23.9	28.7	28.7	23.9	23.5	23.5	18.6
13 Hungary	16.3	16.4	16.4	16.0	18.2	18.2	17.9	18.2	18.2	17.9	13.0	13.0	12.6
14 Ireland	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
15 Italy	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
17 Lithuania	16.0	16.5	16.5	15.1	18.3	18.3	16.9	18.3	18.3	16.9	13.1	13.1	11.7
18 Luxembourg	26.0	27.7	27.7	22.6	29.5	29.5	24.4	29.5	29.5	24.4	24.3	24.3	19.2
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	26.8	28.5	28.5	23.4	30.3	30.3	25.2	30.3	30.3	25.2	25.1	25.1	20.0
21 Poland	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
22 Portugal	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
23 Romania	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
24 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
25 Slovenia	22.4	23.5	23.5	20.0	25.3	25.3	21.9	25.3	25.3	21.9	20.1	20.1	16.6
26 Spain	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
27 Sweden	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
28 UK	29.3	31.0	31.0	25.8	32.9	32.9	27.6	32.9	32.9	27.6	27.6	27.6	22.4
29 FYROM	24.3	22.3	27.5	23.1	24.1	29.3	24.9	24.1	29.3	24.9	18.9	24.1	19.7
30 Norway	26.5	28.0	28.0	23.5	29.8	29.8	25.3	29.8	29.8	25.3	24.6	24.6	20.1
31 Switzerland	18.8	19.8	19.8	16.9	21.6	21.6	18.7	21.6	21.6	18.7	16.4	16.4	13.5
32 Turkey	24.8	24.0	27.5	23.0	25.8	29.3	24.8	25.8	29.3	24.8	20.6	24.1	19.6
33 Canada	38.0	39.5	41.3	33.3	41.4	43.1	35.1	41.4	43.1	35.1	36.1	37.9	29.9
34 Japan	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
35 USA	40.8	42.9	44.6	34.9	44.7	46.5	36.8	44.7	46.5	36.8	39.5	41.2	31.5
Mean	25.2	25.9	26.8	22.8	27.8	28.7	24.6	27.8	28.7	24.6	22.5	23.5	19.4

Cost of capital for inbound investment
2006

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
2 Belgium	5.5	5.1	5.3	6.2	6.1	6.3	6.8	6.1	6.3	6.8	3.3	3.4	4.9
3 Bulgaria	5.9	5.7	6.1	5.8	6.1	6.6	6.2	6.1	6.6	6.2	4.8	5.3	4.9
4 Croatia	5.8	5.5	6.0	6.0	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.9
5 Cyprus	5.7	5.8	5.8	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.2	5.2	4.8
6 Czech Republic	6.2	6.1	6.1	6.2	6.1	6.1	6.9	6.1	6.1	6.9	6.1	6.1	4.9
7 Denmark	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.8	3.8	4.9
8 Estonia	6.2	6.4	6.4	6.0	6.1	6.1	5.7	8.6	8.6	8.2	6.1	6.1	5.7
9 Finland	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
10 France	5.7	5.1	5.3	6.8	6.1	6.3	7.8	6.1	6.3	7.8	3.3	3.4	4.9
11 Germany	5.9	5.2	5.3	7.2	6.1	6.3	8.2	6.1	6.3	8.2	3.4	3.6	5.5
12 Greece	6.2	5.1	6.8	6.8	6.1	7.8	7.8	6.1	7.8	7.8	3.3	4.9	4.9
13 Hungary	5.8	5.7	5.7	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.9	4.9	5.1
14 Ireland	6.4	5.7	6.7	6.7	6.1	7.2	7.2	6.1	7.2	7.2	4.7	5.8	5.8
15 Italy	5.9	5.2	5.4	7.1	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.3
17 Lithuania	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	4.9
18 Luxembourg	6.3	6.1	6.1	6.5	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.9
19 Malta	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
20 Netherlands	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
21 Poland	5.8	5.6	6.0	6.0	6.1	6.5	6.5	6.1	6.5	6.5	4.5	4.9	4.9
22 Portugal	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
23 Romania	6.0	5.6	6.5	5.9	6.1	7.1	6.4	6.1	7.1	6.4	4.7	5.6	4.9
24 Slovakia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
25 Slovenia	6.2	6.1	6.1	6.2	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
26 Spain	6.0	5.1	5.1	7.6	6.1	6.1	8.6	6.1	6.1	8.6	3.3	3.3	5.7
27 Sweden	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
28 UK	6.3	5.1	6.9	6.9	6.1	7.9	7.9	6.1	7.9	7.9	3.2	4.9	4.9
29 FYROM	6.0	5.7	6.6	5.8	6.1	7.1	6.3	6.1	7.1	6.3	4.8	5.7	4.9
30 Norway	5.8	5.3	5.7	6.5	6.1	6.6	7.3	6.1	6.6	7.3	3.7	4.2	4.9
31 Switzerland	5.7	5.5	5.5	6.0	6.1	6.1	6.7	6.1	6.1	6.7	4.4	4.4	4.9
32 Turkey	6.0	5.5	6.4	6.1	6.1	7.1	6.7	6.1	7.1	6.7	4.3	5.2	4.9
33 Canada	5.8	5.1	5.5	6.6	6.1	6.6	7.7	6.1	6.6	7.7	3.2	3.6	4.7
34 Japan	6.9	4.5	8.0	8.0	6.1	9.7	9.7	6.1	9.7	9.7	1.4	4.9	4.9
35 USA	6.3	4.6	7.2	7.2	6.1	8.7	8.7	6.1	8.7	8.7	1.9	4.4	4.4
Mean	6.0	5.5	6.0	6.4	6.1	6.7	7.2	6.2	6.8	7.3	4.1	4.7	5.0

EATR for inbound investment
2006

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
2 Belgium	14.5	12.9	13.5	17.2	17.1	17.7	20.0	17.1	17.7	20.0	5.2	5.8	12.0
3 Bulgaria	17.9	17.2	19.0	17.5	19.0	20.8	19.3	19.0	20.8	19.3	13.8	15.6	14.1
4 Croatia	17.9	16.6	18.3	18.6	19.0	20.8	21.1	19.0	20.8	21.1	12.1	13.8	14.1
5 Cyprus	14.2	14.8	14.8	13.0	16.1	16.1	14.4	16.1	16.1	14.4	12.3	12.3	10.5
6 Czech Republic	16.2	16.1	16.1	16.3	16.1	16.1	19.2	16.1	16.1	19.2	16.1	16.1	10.9
7 Denmark	14.2	12.7	12.7	17.2	16.1	16.1	20.6	16.1	16.1	20.6	6.3	6.3	10.9
8 Estonia	30.0	30.4	30.4	29.1	29.6	29.6	28.3	37.7	37.7	36.3	29.6	29.6	28.3
9 Finland	14.2	12.9	12.9	16.8	16.1	16.1	19.9	16.1	16.1	19.9	7.0	7.0	10.9
10 France	15.4	12.9	13.5	19.8	17.1	17.7	24.0	17.1	17.7	24.0	5.1	5.7	12.0
11 Germany	16.3	13.2	13.9	21.8	17.3	17.9	25.9	17.3	17.9	25.9	5.8	6.5	14.4
12 Greece	26.1	22.3	28.0	28.0	25.8	31.5	31.5	25.8	31.5	31.5	15.7	21.4	21.4
13 Hungary	14.5	14.2	14.2	15.1	16.1	16.1	17.0	16.1	16.1	17.0	10.6	10.6	11.5
14 Ireland	23.9	21.2	25.3	25.3	23.0	27.1	27.1	23.0	27.1	27.1	17.8	21.9	21.9
15 Italy	16.1	13.3	13.9	21.1	17.2	17.8	25.1	17.2	17.8	25.1	5.9	6.6	13.8
17 Lithuania	14.2	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
18 Luxembourg	16.6	16.1	16.1	17.6	16.1	16.1	21.2	16.1	16.1	21.2	16.1	16.1	10.9
19 Malta	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
20 Netherlands	14.2	12.5	12.5	17.6	16.1	16.1	21.2	16.1	16.1	21.2	5.8	5.8	10.9
21 Poland	17.6	16.6	18.2	18.2	18.9	20.5	20.5	18.9	20.5	20.5	12.2	13.9	13.9
22 Portugal	14.2	12.7	12.7	17.1	16.1	16.1	20.5	16.1	16.1	20.5	6.5	6.5	10.9
23 Romania	21.5	20.0	23.5	20.9	22.0	25.5	22.9	22.0	25.5	22.9	16.4	19.9	17.3
24 Slovakia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
25 Slovenia	16.2	16.1	16.1	16.5	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
26 Spain	14.8	11.8	11.8	20.7	16.1	16.1	24.9	16.1	16.1	24.9	3.9	3.9	12.7
27 Sweden	14.2	12.8	12.8	17.1	16.1	16.1	20.4	16.1	16.1	20.4	6.6	6.6	10.9
28 UK	26.9	22.8	29.0	29.0	26.5	32.7	32.7	26.5	32.7	32.7	16.0	22.2	22.2
29 FYROM	21.5	20.2	23.6	20.7	22.0	25.5	22.5	22.0	25.5	22.5	16.8	20.2	17.3
30 Norway	17.8	15.6	17.4	20.4	19.0	20.8	23.8	19.0	20.8	23.8	9.3	11.0	14.1
31 Switzerland	14.2	13.5	13.5	15.7	16.1	16.1	18.3	16.1	16.1	18.3	8.7	8.7	10.9
32 Turkey	21.5	19.5	23.0	21.8	22.0	25.5	24.3	22.0	25.5	24.3	15.0	18.5	17.3
33 Canada	17.5	14.8	16.6	21.1	19.0	20.8	25.3	19.0	20.8	25.3	7.0	8.7	13.2
34 Japan	36.1	29.0	39.6	39.6	33.9	44.5	44.5	33.9	44.5	44.5	19.8	30.4	30.4
35 USA	30.6	25.1	33.3	33.3	30.0	38.2	38.2	30.0	38.2	38.2	16.1	24.3	24.3
Mean	18.9	17.0	18.9	20.7	19.7	21.6	23.7	19.9	21.8	24.0	11.9	13.9	15.1

Cost of capital for outbound investment
2007

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	5.0	5.0	5.0	4.9	5.6	5.6	5.5	5.6	5.6	5.5	4.0	4.0	3.9
3 Bulgaria	5.3	5.2	5.2	5.5	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
6 Czech Republic	5.8	6.1	6.1	5.3	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.4
7 Denmark	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
8 Estonia	5.6	4.5	6.5	5.9	5.0	7.0	6.3	5.0	7.0	6.3	3.7	5.6	5.0
9 Finland	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
10 France	7.7	8.4	8.4	6.3	9.0	9.0	6.9	9.0	9.0	6.9	7.4	7.4	5.3
11 Germany	7.0	7.7	7.7	5.6	8.3	8.3	6.2	8.3	8.3	6.2	6.6	6.6	4.5
12 Greece	5.8	6.1	6.1	5.2	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.3
13 Hungary	5.9	6.1	6.1	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
14 Ireland	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
15 Italy	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
17 Lithuania	5.4	5.5	5.5	5.2	5.9	5.9	5.7	5.9	5.9	5.7	4.7	4.7	4.4
18 Luxembourg	6.1	6.5	6.5	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
21 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
22 Portugal	6.1	6.4	6.4	5.3	6.9	6.9	5.8	6.9	6.9	5.8	5.5	5.5	4.4
23 Romania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
24 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
25 Slovenia	6.0	6.2	6.2	5.5	6.7	6.7	6.0	6.7	6.7	6.0	5.3	5.3	4.6
26 Spain	7.6	8.3	8.3	6.1	8.9	8.9	6.7	8.9	8.9	6.7	7.1	7.1	4.9
27 Sweden	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
28 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
29 FYROM	5.7	5.2	6.3	5.6	5.7	6.8	6.1	5.7	6.8	6.1	4.4	5.4	4.8
30 Norway	6.5	6.9	6.9	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.7
31 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
32 Turkey	6.0	5.8	6.8	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.9	5.8	4.6
33 Canada	7.9	8.4	8.9	6.4	9.0	9.5	6.9	9.0	9.5	6.9	7.3	7.8	5.3
34 Japan	9.9	9.5	12.5	7.7	10.3	13.3	8.5	10.3	13.3	8.5	8.1	11.0	6.2
35 USA	7.9	8.6	9.2	6.0	9.3	9.9	6.6	9.3	9.9	6.6	7.5	8.1	4.8
Mean	6.3	6.5	6.7	5.6	7.0	7.3	6.1	7.0	7.3	6.1	5.6	5.8	4.7

EATR for outbound investment
2007

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	25.4	25.5	25.5	25.2	27.4	27.4	27.0	27.4	27.4	27.0	22.1	22.1	21.8
3 Bulgaria	8.8	8.2	8.2	10.0	10.0	10.0	11.8	10.0	10.0	11.8	4.8	4.8	6.6
4 Croatia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
6 Czech Republic	21.1	22.1	22.1	19.0	23.9	23.9	20.8	23.9	23.9	20.8	18.7	18.7	15.6
7 Denmark	22.6	23.7	23.7	20.2	25.6	25.6	22.1	25.6	25.6	22.1	20.3	20.3	16.8
8 Estonia	19.0	14.7	22.3	19.9	16.5	24.2	21.7	16.5	24.2	21.7	11.3	18.9	16.5
9 Finland	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
10 France	34.7	37.0	37.0	30.1	38.8	38.8	32.0	38.8	38.8	32.0	33.5	33.5	26.7
11 Germany	35.6	37.7	37.7	31.5	39.5	39.5	33.3	39.5	39.5	33.3	34.3	34.3	28.1
12 Greece	21.8	22.9	22.9	19.5	24.8	24.8	21.3	24.8	24.8	21.3	19.6	19.6	16.1
13 Hungary	19.5	20.1	20.1	18.3	21.9	21.9	20.2	21.9	21.9	20.2	16.7	16.7	14.9
14 Ireland	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
15 Italy	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
17 Lithuania	15.2	15.5	15.5	14.5	17.4	17.4	16.3	17.4	17.4	16.3	12.1	12.1	11.1
18 Luxembourg	26.0	27.7	27.7	22.6	29.5	29.5	24.4	29.5	29.5	24.4	24.3	24.3	19.2
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	23.1	24.3	24.3	20.7	26.2	26.2	22.5	26.2	26.2	22.5	20.9	20.9	17.3
21 Poland	17.5	17.9	17.9	16.5	19.8	19.8	18.4	19.8	19.8	18.4	14.5	14.5	13.1
22 Portugal	23.7	25.1	25.1	21.1	26.9	26.9	22.9	26.9	26.9	22.9	21.7	21.7	17.7
23 Romania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
24 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
25 Slovenia	21.0	21.9	21.9	19.1	23.7	23.7	20.9	23.7	23.7	20.9	18.5	18.5	15.7
26 Spain	34.6	36.6	36.6	30.4	38.5	38.5	32.2	38.5	38.5	32.2	33.3	33.3	27.0
27 Sweden	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
28 UK	29.4	31.1	31.1	25.9	32.9	32.9	27.7	32.9	32.9	27.7	27.7	27.7	22.5
29 FYROM	19.7	17.8	22.0	19.4	19.7	23.8	21.2	19.7	23.8	21.2	14.4	18.6	16.0
30 Norway	26.5	28.0	28.0	23.5	29.8	29.8	25.3	29.8	29.8	25.3	24.6	24.6	20.1
31 Switzerland	18.8	19.8	19.8	16.9	21.6	21.6	18.7	21.6	21.6	18.7	16.4	16.4	13.5
32 Turkey	24.8	24.0	27.4	22.9	25.8	29.3	24.7	25.8	29.3	24.7	20.6	24.0	19.5
33 Canada	37.3	38.8	40.5	32.6	40.6	42.4	34.4	40.6	42.4	34.4	35.4	37.1	29.1
34 Japan	51.0	50.1	57.2	45.8	52.0	59.0	47.6	52.0	59.0	47.6	46.7	53.7	42.4
35 USA	40.0	41.9	43.7	34.3	43.8	45.5	36.1	43.8	45.5	36.1	38.5	40.3	30.9
Mean	24.3	25.0	25.8	22.1	26.9	27.6	23.9	26.9	27.6	23.9	21.6	22.4	18.7

Cost of capital for inbound investment
2007

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
2 Belgium	5.5	5.1	5.3	6.1	6.1	6.3	6.7	6.1	6.3	6.7	3.3	3.4	4.9
3 Bulgaria	5.7	5.9	5.9	5.4	6.1	6.2	5.7	6.1	6.2	5.7	5.3	5.4	4.9
4 Croatia	5.8	5.5	6.0	6.0	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.9
5 Cyprus	5.9	6.1	6.1	5.4	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.8
6 Czech Republic	6.2	6.1	6.1	6.2	6.1	6.1	6.9	6.1	6.1	6.9	6.1	6.1	4.9
7 Denmark	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
8 Estonia	6.2	6.4	6.4	6.0	6.1	6.1	5.7	8.5	8.5	8.0	6.1	6.1	5.7
9 Finland	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
10 France	5.7	5.1	5.3	6.8	6.1	6.3	7.8	6.1	6.3	7.8	3.3	3.4	4.9
11 Germany	5.9	5.2	5.3	7.2	6.1	6.3	8.2	6.1	6.3	8.2	3.4	3.6	5.5
12 Greece	6.1	5.3	6.4	6.4	6.1	7.2	7.2	6.1	7.2	7.2	3.8	4.9	4.9
13 Hungary	5.8	5.6	5.6	6.1	6.1	6.1	6.7	6.1	6.1	6.7	4.5	4.5	5.0
14 Ireland	6.0	5.7	5.7	6.5	6.1	6.1	7.0	6.1	6.1	7.0	4.9	4.9	5.7
15 Italy	5.9	5.2	5.4	7.1	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.3
17 Lithuania	5.7	5.6	5.6	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.7	4.7	4.9
18 Luxembourg	6.3	6.1	6.1	6.5	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.9
19 Malta	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
20 Netherlands	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
21 Poland	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	4.9
22 Portugal	5.7	5.4	5.4	6.3	6.1	6.1	7.1	6.1	6.1	7.1	4.0	4.0	4.9
23 Romania	5.7	5.7	5.7	5.8	6.1	6.1	6.2	6.1	6.1	6.2	4.8	4.8	4.9
24 Slovakia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
25 Slovenia	5.7	5.5	5.6	6.2	6.1	6.2	6.8	6.1	6.2	6.8	4.2	4.3	4.9
26 Spain	6.0	5.2	5.2	7.5	6.1	6.1	8.4	6.1	6.1	8.4	3.4	3.4	5.7
27 Sweden	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
28 UK	6.3	5.1	6.9	6.9	6.1	7.9	7.9	6.1	7.9	7.9	3.2	4.9	4.9
29 FYROM	6.0	5.8	6.7	5.6	6.1	7.1	6.0	6.1	7.1	6.0	5.0	6.0	4.9
30 Norway	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.8	3.8	4.9
31 Switzerland	6.0	5.5	6.4	6.2	6.1	7.1	6.9	6.1	7.1	6.9	4.2	5.1	4.9
32 Turkey	6.0	5.5	6.4	6.1	6.1	7.1	6.7	6.1	7.1	6.7	4.3	5.2	4.9
33 Canada	5.8	5.1	5.5	6.6	6.1	6.6	7.7	6.1	6.6	7.7	3.2	3.6	4.7
34 Japan	6.9	4.5	8.0	8.0	6.1	9.7	9.7	6.1	9.7	9.7	1.4	4.9	4.9
35 USA	6.4	4.7	7.2	7.2	6.1	8.7	8.7	6.1	8.7	8.7	2.0	4.5	4.5
Mean	5.9	5.5	5.9	6.4	6.1	6.6	7.1	6.2	6.7	7.2	4.2	4.7	5.0

EATR for inbound investment
2007

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
2 Belgium	14.5	12.9	13.5	16.9	17.1	17.7	19.6	17.1	17.7	19.6	5.2	5.8	12.0
3 Bulgaria	14.7	15.2	15.3	13.5	16.4	16.6	14.7	16.4	16.6	14.7	12.9	13.1	11.2
4 Croatia	17.9	16.6	18.3	18.6	19.0	20.8	21.1	19.0	20.8	21.1	12.1	13.8	14.1
5 Cyprus	15.1	16.1	16.1	13.0	16.1	16.1	14.4	16.1	16.1	14.4	16.1	16.1	10.5
6 Czech Republic	16.2	16.1	16.1	16.3	16.1	16.1	19.2	16.1	16.1	19.2	16.1	16.1	10.9
7 Denmark	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
8 Estonia	29.4	29.8	29.8	28.5	29.1	29.1	27.7	36.7	36.7	35.4	29.1	29.1	27.7
9 Finland	14.2	12.9	12.9	16.8	16.1	16.1	19.9	16.1	16.1	19.9	7.0	7.0	10.9
10 France	15.4	12.9	13.5	19.8	17.1	17.7	24.0	17.1	17.7	24.0	5.1	5.7	12.0
11 Germany	16.3	13.2	13.9	21.8	17.3	17.9	25.9	17.3	17.9	25.9	5.8	6.5	14.4
12 Greece	22.7	20.0	24.1	24.1	23.0	27.1	27.1	23.0	27.1	27.1	14.3	18.4	18.4
13 Hungary	14.4	13.7	13.7	15.9	16.1	16.1	18.3	16.1	16.1	18.3	9.2	9.2	11.5
14 Ireland	15.4	14.3	14.3	17.8	16.1	16.1	19.6	16.1	16.1	19.6	10.9	10.9	14.4
15 Italy	16.1	13.3	13.9	21.1	17.2	17.8	25.1	17.2	17.8	25.1	5.9	6.6	13.8
17 Lithuania	14.2	13.9	13.9	14.9	16.1	16.1	17.1	16.1	16.1	17.1	9.8	9.8	10.9
18 Luxembourg	16.6	16.1	16.1	17.6	16.1	16.1	21.2	16.1	16.1	21.2	16.1	16.1	10.9
19 Malta	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
20 Netherlands	14.2	13.0	13.0	16.6	16.1	16.1	19.8	16.1	16.1	19.8	7.2	7.2	10.9
21 Poland	14.2	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
22 Portugal	14.2	12.9	12.9	16.9	16.1	16.1	20.1	16.1	16.1	20.1	6.9	6.9	10.9
23 Romania	14.3	14.1	14.1	14.5	16.1	16.1	16.4	16.1	16.1	16.4	10.5	10.5	10.9
24 Slovakia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
25 Slovenia	15.1	14.0	14.4	16.8	16.8	17.2	19.6	16.8	17.2	19.6	8.8	9.2	11.6
26 Spain	14.7	12.1	12.1	20.1	16.1	16.1	24.1	16.1	16.1	24.1	4.6	4.6	12.6
27 Sweden	14.2	12.8	12.8	17.1	16.1	16.1	20.4	16.1	16.1	20.4	6.6	6.6	10.9
28 UK	26.9	22.8	29.0	29.0	26.5	32.7	32.7	26.5	32.7	32.7	16.0	22.2	22.2
29 FYROM	21.5	20.5	24.0	20.0	22.0	25.5	21.5	22.0	25.5	21.5	17.8	21.3	17.3
30 Norway	14.2	12.7	12.7	17.2	16.1	16.1	20.6	16.1	16.1	20.6	6.3	6.3	10.9
31 Switzerland	21.5	19.4	22.9	22.1	22.0	25.5	24.7	22.0	25.5	24.7	14.6	18.0	17.3
32 Turkey	21.5	19.5	23.0	21.8	22.0	25.5	24.3	22.0	25.5	24.3	15.0	18.5	17.3
33 Canada	17.5	14.8	16.6	21.1	19.0	20.8	25.3	19.0	20.8	25.3	7.0	8.7	13.2
34 Japan	36.1	29.0	39.6	39.6	33.9	44.5	44.5	33.9	44.5	44.5	19.8	30.4	30.4
35 USA	30.7	25.2	33.4	33.4	30.0	38.2	38.2	30.0	38.2	38.2	16.4	24.6	24.6
Mean	18.2	16.5	18.1	20.0	19.2	20.8	22.9	19.4	21.0	23.1	11.5	13.1	14.5

Cost of capital for outbound investment
2008

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	4.8	4.8	4.8	4.9	5.3	5.3	5.5	5.3	5.3	5.5	3.7	3.7	3.9
3 Bulgaria	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
6 Czech Republic	5.7	5.9	5.9	5.3	6.3	6.3	5.8	6.3	6.3	5.8	5.0	5.0	4.5
7 Denmark	6.0	6.4	6.4	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
8 Estonia	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
9 Finland	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
10 France	7.7	8.4	8.4	6.3	9.0	9.0	6.9	9.0	9.0	6.9	7.4	7.4	5.3
11 Germany	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
12 Greece	5.8	6.1	6.1	5.2	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.3
13 Hungary	5.9	6.1	6.1	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
14 Ireland	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
15 Italy	6.3	6.7	6.7	5.4	7.2	7.2	6.0	7.2	7.2	6.0	5.7	5.7	4.5
17 Lithuania	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.6	4.6	4.6
18 Luxembourg	6.1	6.5	6.5	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
21 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
22 Portugal	6.1	6.4	6.4	5.3	6.9	6.9	5.8	6.9	6.9	5.8	5.5	5.5	4.4
23 Romania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
24 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
25 Slovenia	5.9	6.1	6.1	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.3	5.3	4.6
26 Spain	7.5	8.2	8.2	6.3	8.8	8.8	6.9	8.8	8.8	6.9	7.0	7.0	5.2
27 Sweden	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
28 UK	7.0	7.4	7.4	6.1	7.9	7.9	6.6	7.9	7.9	6.6	6.4	6.4	5.2
29 FYROM	5.5	5.2	5.6	5.6	5.6	6.0	6.0	5.6	6.0	6.0	4.4	4.8	4.8
30 Norway	6.5	7.0	7.0	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.8
31 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
32 Turkey	6.0	5.8	6.8	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.9	5.8	4.6
33 Canada	7.7	8.1	8.6	6.4	8.6	9.2	7.0	8.6	9.2	7.0	7.0	7.6	5.4
34 Japan	9.9	9.5	12.5	7.7	10.3	13.3	8.5	10.3	13.3	8.5	8.1	11.0	6.2
35 USA	7.9	8.6	9.2	6.0	9.3	9.9	6.6	9.3	9.9	6.6	7.5	8.1	4.8
Mean	6.2	6.4	6.6	5.6	6.9	7.2	6.1	6.9	7.2	6.1	5.5	5.7	4.7

EATR for outbound investment
2008

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	24.9	24.7	24.7	25.3	26.6	26.6	27.1	26.6	26.6	27.1	21.3	21.3	21.9
3 Bulgaria	8.9	8.3	8.3	10.0	10.1	10.1	11.9	10.1	10.1	11.9	4.9	4.9	6.6
4 Croatia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
6 Czech Republic	18.4	19.1	19.1	17.0	20.9	20.9	18.9	20.9	20.9	18.9	15.7	15.7	13.6
7 Denmark	22.7	23.8	23.8	20.3	25.7	25.7	22.2	25.7	25.7	22.2	20.4	20.4	16.9
8 Estonia	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
9 Finland	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
10 France	34.7	37.0	37.0	30.2	38.8	38.8	32.0	38.8	38.8	32.0	33.6	33.6	26.8
11 Germany	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
12 Greece	21.9	23.0	23.0	19.6	24.9	24.9	21.4	24.9	24.9	21.4	19.7	19.7	16.2
13 Hungary	19.5	20.1	20.1	18.3	21.9	21.9	20.2	21.9	21.9	20.2	16.7	16.7	14.9
14 Ireland	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
15 Italy	27.4	28.8	28.8	24.5	30.7	30.7	26.3	30.7	30.7	26.3	25.4	25.4	21.1
17 Lithuania	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.3	9.3	9.3
18 Luxembourg	26.0	27.7	27.7	22.6	29.5	29.5	24.4	29.5	29.5	24.4	24.3	24.3	19.2
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	23.1	24.3	24.3	20.7	26.2	26.2	22.5	26.2	26.2	22.5	20.9	20.9	17.3
21 Poland	17.5	17.9	17.9	16.5	19.8	19.8	18.4	19.8	19.8	18.4	14.5	14.5	13.1
22 Portugal	23.7	25.1	25.1	21.1	26.9	26.9	22.9	26.9	26.9	22.9	21.7	21.7	17.7
23 Romania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
24 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
25 Slovenia	20.1	20.9	20.9	18.4	22.7	22.7	20.3	22.7	22.7	20.3	17.5	17.5	15.0
26 Spain	32.9	34.7	34.7	29.3	36.6	36.6	31.1	36.6	36.6	31.1	31.3	31.3	25.9
27 Sweden	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
28 UK	28.1	29.6	29.6	25.0	31.4	31.4	26.9	31.4	31.4	26.9	26.2	26.2	21.6
29 FYROM	12.8	11.6	13.3	13.5	13.4	15.2	15.3	13.4	15.2	15.3	8.2	9.9	10.1
30 Norway	26.5	28.0	28.0	23.5	29.9	29.9	25.3	29.9	29.9	25.3	24.6	24.6	20.1
31 Switzerland	18.7	19.7	19.7	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.3	16.3	13.4
32 Turkey	24.8	24.0	27.4	22.9	25.8	29.3	24.7	25.8	29.3	24.7	20.6	24.0	19.5
33 Canada	35.2	36.4	38.2	31.0	38.2	40.0	32.9	38.2	40.0	32.9	33.0	34.7	27.6
34 Japan	51.0	50.1	57.2	45.8	52.0	59.0	47.6	52.0	59.0	47.6	46.7	53.7	42.4
35 USA	40.0	41.9	43.7	34.3	43.8	45.5	36.1	43.8	45.5	36.1	38.5	40.3	30.9
Mean	23.4	24.1	24.7	21.4	25.9	26.6	23.2	25.9	26.6	23.2	20.7	21.3	18.0

Cost of capital for inbound investment
2008

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.3	5.3	6.1	6.0	6.0	6.9	6.0	6.0	6.9	4.0	4.0	4.8
2 Belgium	5.4	5.0	5.2	5.9	6.0	6.2	6.5	6.0	6.2	6.5	3.2	3.3	4.8
3 Bulgaria	5.6	5.7	5.7	5.3	6.0	6.0	5.6	6.0	6.0	5.6	5.2	5.2	4.8
4 Croatia	5.7	5.4	5.9	5.9	6.0	6.5	6.5	6.0	6.5	6.5	4.3	4.7	4.8
5 Cyprus	5.8	6.0	6.0	5.3	6.0	6.0	5.6	6.0	6.0	5.6	6.0	6.0	4.7
6 Czech Republic	6.0	6.0	6.0	5.9	6.0	6.0	6.5	6.0	6.0	6.5	6.0	6.0	4.8
7 Denmark	5.6	5.3	5.3	6.1	6.0	6.0	6.9	6.0	6.0	6.9	4.0	4.0	4.8
8 Estonia	6.1	6.3	6.3	5.8	6.0	6.0	5.6	8.2	8.2	7.8	6.0	6.0	5.6
9 Finland	5.6	5.3	5.3	6.2	6.0	6.0	6.9	6.0	6.0	6.9	3.9	3.9	4.8
10 France	5.6	5.0	5.2	6.7	6.0	6.2	7.7	6.0	6.2	7.7	3.2	3.3	4.8
11 Germany	5.7	5.2	5.4	6.6	6.0	6.2	7.4	6.0	6.2	7.4	3.8	3.9	5.1
12 Greece	6.0	5.2	6.3	6.3	6.0	7.1	7.1	6.0	7.1	7.1	3.7	4.8	4.8
13 Hungary	5.6	5.5	5.5	6.0	6.0	6.0	6.6	6.0	6.0	6.6	4.4	4.4	4.9
14 Ireland	5.9	5.6	5.6	6.4	6.0	6.0	6.9	6.0	6.0	6.9	4.8	4.8	5.6
15 Italy	5.8	5.2	5.4	6.6	6.0	6.2	7.4	6.0	6.2	7.4	3.8	3.9	5.2
17 Lithuania	5.6	5.6	5.6	5.6	6.0	6.0	6.0	6.0	6.0	6.0	4.8	4.8	4.8
18 Luxembourg	6.2	6.0	6.0	6.4	6.0	6.0	7.2	6.0	6.0	7.2	6.0	6.0	4.8
19 Malta	5.6	5.0	5.0	6.7	6.0	6.0	7.7	6.0	6.0	7.7	3.2	3.2	4.8
20 Netherlands	5.6	5.3	5.3	6.2	6.0	6.0	6.9	6.0	6.0	6.9	3.9	3.9	4.8
21 Poland	5.6	5.5	5.5	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.5	4.5	4.8
22 Portugal	5.6	5.3	5.3	6.2	6.0	6.0	7.0	6.0	6.0	7.0	3.9	3.9	4.8
23 Romania	5.6	5.6	5.6	5.7	6.0	6.0	6.1	6.0	6.0	6.1	4.7	4.7	4.8
24 Slovakia	6.0	6.0	6.0	5.8	6.0	6.0	6.4	6.0	6.0	6.4	6.0	6.0	4.8
25 Slovenia	5.6	5.4	5.5	6.0	6.0	6.1	6.6	6.0	6.1	6.6	4.2	4.3	4.8
26 Spain	5.9	5.2	5.2	7.3	6.0	6.0	8.2	6.0	6.0	8.2	3.5	3.5	5.7
27 Sweden	5.6	5.3	5.3	6.3	6.0	6.0	7.0	6.0	6.0	7.0	3.8	3.8	4.8
28 UK	6.1	5.1	6.6	6.6	6.0	7.5	7.5	6.0	7.5	7.5	3.3	4.8	4.8
29 FYROM	5.8	5.7	6.2	5.4	6.0	6.5	5.7	6.0	6.5	5.7	5.2	5.6	4.8
30 Norway	5.6	5.2	5.3	6.3	6.0	6.1	7.1	6.0	6.1	7.1	3.7	3.8	4.8
31 Switzerland	5.6	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.3	4.3	4.8
32 Turkey	5.9	5.4	6.3	6.0	6.0	6.9	6.6	6.0	6.9	6.6	4.2	5.1	4.8
33 Canada	5.7	5.1	5.5	6.4	6.0	6.5	7.4	6.0	6.5	7.4	3.3	3.7	4.6
34 Japan	6.7	4.4	7.9	7.9	6.0	9.6	9.6	6.0	9.6	9.6	1.3	4.8	4.8
35 USA	6.3	4.6	7.1	7.1	6.0	8.6	8.6	6.0	8.6	8.6	1.9	4.4	4.4
Mean	5.8	5.4	5.7	6.2	6.0	6.4	6.9	6.1	6.4	7.0	4.2	4.5	4.9

EATR for inbound investment
2008

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	13.8	12.6	12.6	16.1	15.7	15.7	19.1	15.7	15.7	19.1	6.9	6.9	10.4
2 Belgium	13.9	12.5	13.1	16.1	16.7	17.3	18.5	16.7	17.3	18.5	4.8	5.4	11.5
3 Bulgaria	13.9	14.4	14.4	12.7	15.7	15.7	13.9	15.7	15.7	13.9	12.2	12.2	10.4
4 Croatia	17.4	16.2	17.9	18.2	18.6	20.4	20.6	18.6	20.4	20.6	11.6	13.4	13.7
5 Cyprus	14.6	15.7	15.7	12.6	15.7	15.7	13.9	15.7	15.7	13.9	15.7	15.7	10.1
6 Czech Republic	15.5	15.7	15.7	15.2	15.7	15.7	17.7	15.7	15.7	17.7	15.7	15.7	10.4
7 Denmark	13.8	12.6	12.6	16.1	15.7	15.7	19.1	15.7	15.7	19.1	6.9	6.9	10.4
8 Estonia	28.4	28.8	28.8	27.5	28.1	28.1	26.7	35.4	35.4	34.1	28.1	28.1	26.7
9 Finland	13.8	12.5	12.5	16.3	15.7	15.7	19.5	15.7	15.7	19.5	6.6	6.6	10.4
10 France	15.0	12.5	13.1	19.3	16.7	17.3	23.5	16.7	17.3	23.5	4.7	5.3	11.5
11 Germany	15.3	13.3	13.8	18.9	16.6	17.1	22.2	16.6	17.1	22.2	7.1	7.6	12.7
12 Greece	22.3	19.6	23.7	23.7	22.6	26.7	26.7	22.6	26.7	26.7	13.9	18.0	18.0
13 Hungary	14.0	13.2	13.2	15.5	15.7	15.7	17.9	15.7	15.7	17.9	8.8	8.8	11.0
14 Ireland	15.0	13.8	13.8	17.3	15.7	15.7	19.1	15.7	15.7	19.1	10.4	10.4	13.9
15 Italy	15.4	13.3	13.8	19.1	16.6	17.1	22.3	16.6	17.1	22.3	7.2	7.7	12.9
17 Lithuania	13.8	13.8	13.8	13.8	15.7	15.7	15.7	15.7	15.7	15.7	10.4	10.4	10.4
18 Luxembourg	16.1	15.7	15.7	17.1	15.7	15.7	20.8	15.7	15.7	20.8	15.7	15.7	10.4
19 Malta	13.7	11.4	11.4	18.4	15.7	15.7	22.6	15.7	15.7	22.6	3.5	3.5	10.4
20 Netherlands	13.8	12.5	12.5	16.2	15.7	15.7	19.3	15.7	15.7	19.3	6.8	6.8	10.4
21 Poland	13.8	13.3	13.3	14.7	15.7	15.7	17.0	15.7	15.7	17.0	9.0	9.0	10.4
22 Portugal	13.8	12.4	12.4	16.4	15.7	15.7	19.7	15.7	15.7	19.7	6.4	6.4	10.4
23 Romania	13.8	13.7	13.7	14.0	15.7	15.7	16.0	15.7	15.7	16.0	10.1	10.1	10.4
24 Slovakia	15.3	15.7	15.7	14.7	15.7	15.7	17.0	15.7	15.7	17.0	15.7	15.7	10.4
25 Slovenia	14.6	13.6	14.0	16.1	16.3	16.7	18.8	16.3	16.7	18.8	8.6	9.0	11.1
26 Spain	14.3	11.9	11.9	19.2	15.7	15.7	22.9	15.7	15.7	22.9	5.0	5.0	12.2
27 Sweden	13.8	12.3	12.3	16.6	15.7	15.7	20.0	15.7	15.7	20.0	6.1	6.1	10.4
28 UK	24.9	21.3	26.6	26.6	24.7	30.1	30.1	24.7	30.1	30.1	15.0	20.3	20.3
29 FYROM	17.5	17.4	19.1	15.9	18.6	20.4	17.1	18.6	20.4	17.1	15.1	16.9	13.7
30 Norway	14.4	12.7	13.0	17.3	16.2	16.4	20.7	16.2	16.4	20.7	6.4	6.7	11.0
31 Switzerland	13.8	13.1	13.1	15.2	15.7	15.7	17.8	15.7	15.7	17.8	8.3	8.3	10.4
32 Turkey	21.1	19.1	22.6	21.4	21.6	25.1	23.9	21.6	25.1	23.9	14.6	18.1	16.9
33 Canada	17.1	14.7	16.5	20.0	18.6	20.4	23.9	18.6	20.4	23.9	7.5	9.2	12.8
34 Japan	35.7	28.7	39.3	39.3	33.6	44.2	44.2	33.6	44.2	44.2	19.5	30.1	30.1
35 USA	30.3	24.9	33.1	33.1	29.6	37.8	37.8	29.6	37.8	37.8	16.1	24.3	24.3
Mean	16.9	15.4	16.6	18.5	18.0	19.2	21.4	18.2	19.4	21.6	10.6	11.8	13.3

Cost of capital for outbound investment
2009

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.4	6.4	5.5	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
2 Belgium	4.8	4.7	4.7	4.9	5.2	5.2	5.5	5.2	5.2	5.5	3.6	3.6	3.9
3 Bulgaria	5.3	5.2	5.2	5.5	5.6	5.6	5.9	5.6	5.6	5.9	4.4	4.4	4.8
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
6 Czech Republic	5.6	5.8	5.8	5.3	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
7 Denmark	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
8 Estonia	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
9 Finland	6.1	6.5	6.5	5.5	6.9	6.9	5.9	6.9	6.9	5.9	5.6	5.6	4.6
10 France	7.7	8.4	8.4	6.3	9.0	9.0	6.9	9.0	9.0	6.9	7.4	7.4	5.3
11 Germany	6.4	6.8	6.8	5.6	7.3	7.3	6.1	7.3	7.3	6.1	5.8	5.8	4.6
12 Greece	6.3	7.1	7.1	4.9	7.6	7.6	5.5	7.6	7.6	5.5	6.0	6.0	3.9
13 Hungary	5.9	6.1	6.1	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
14 Ireland	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
15 Italy	6.3	6.8	6.8	5.5	7.3	7.3	6.0	7.3	7.3	6.0	5.8	5.8	4.5
17 Lithuania	5.5	5.6	5.6	5.2	6.1	6.1	5.6	6.1	6.1	5.6	4.8	4.8	4.3
18 Luxembourg	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.2
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	5.8	6.2	6.2	5.2	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	4.3
21 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
22 Portugal	6.1	6.4	6.4	5.3	6.9	6.9	5.8	6.9	6.9	5.8	5.5	5.5	4.4
23 Romania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
24 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
25 Slovenia	5.9	6.0	6.0	5.5	6.5	6.5	6.0	6.5	6.5	6.0	5.2	5.2	4.6
26 Spain	7.5	8.2	8.2	6.3	8.8	8.8	6.9	8.8	8.8	6.9	7.0	7.0	5.2
27 Sweden	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
28 UK	7.1	7.5	7.5	6.2	8.0	8.0	6.7	8.0	8.0	6.7	6.5	6.5	5.3
29 FYROM	5.4	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0
30 Norway	6.5	7.0	7.0	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.8
31 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
32 Turkey	6.0	5.8	6.8	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.9	5.8	4.6
33 Canada	7.5	7.9	8.4	6.3	8.5	9.0	6.9	8.5	9.0	6.9	6.8	7.4	5.2
34 Japan	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
35 USA	7.9	8.6	9.2	6.0	9.3	9.9	6.6	9.3	9.9	6.6	7.5	8.1	4.8
Mean	6.2	6.4	6.7	5.6	6.9	7.2	6.1	6.9	7.2	6.1	5.5	5.7	4.7

EATR for outbound investment
2009

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.8	23.9	23.9	20.4	25.8	25.8	22.3	25.8	25.8	22.3	20.5	20.5	17.1
2 Belgium	24.7	24.4	24.4	25.2	26.2	26.2	27.1	26.2	26.2	27.1	21.0	21.0	21.8
3 Bulgaria	8.8	8.2	8.2	9.9	10.0	10.0	11.8	10.0	10.0	11.8	4.8	4.8	6.5
4 Croatia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
6 Czech Republic	17.5	18.1	18.1	16.4	20.0	20.0	18.2	20.0	20.0	18.2	14.7	14.7	13.0
7 Denmark	22.7	23.9	23.9	20.4	25.7	25.7	22.2	25.7	25.7	22.2	20.5	20.5	17.0
8 Estonia	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
9 Finland	23.6	24.9	24.9	21.2	26.6	26.6	22.9	26.6	26.6	22.9	21.6	21.6	17.9
10 France	34.8	37.1	37.1	30.2	38.9	38.9	32.1	38.9	38.9	32.1	33.6	33.6	26.8
11 Germany	28.1	29.5	29.5	25.2	31.3	31.3	27.1	31.3	31.3	27.1	26.1	26.1	21.8
12 Greece	30.6	32.9	32.9	26.0	34.8	34.8	27.8	34.8	34.8	27.8	29.6	29.6	22.6
13 Hungary	19.5	20.1	20.1	18.3	21.9	21.9	20.2	21.9	21.9	20.2	16.7	16.7	14.9
14 Ireland	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
15 Italy	27.6	29.0	29.0	24.7	30.9	30.9	26.5	30.9	30.9	26.5	25.6	25.6	21.3
17 Lithuania	16.8	17.4	17.4	15.7	19.2	19.2	17.5	19.2	19.2	17.5	14.0	14.0	12.3
18 Luxembourg	25.1	26.6	26.6	21.9	28.5	28.5	23.7	28.5	28.5	23.7	23.2	23.2	18.5
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	22.2	23.5	23.5	19.8	25.3	25.3	21.6	25.3	25.3	21.6	20.1	20.1	16.4
21 Poland	17.5	17.9	17.9	16.5	19.8	19.8	18.4	19.8	19.8	18.4	14.5	14.5	13.2
22 Portugal	23.7	25.1	25.1	21.1	26.9	26.9	22.9	26.9	26.9	22.9	21.7	21.7	17.7
23 Romania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
24 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
25 Slovenia	19.1	19.8	19.8	17.8	21.7	21.7	19.6	21.7	21.7	19.6	16.4	16.4	14.4
26 Spain	32.9	34.7	34.7	29.3	36.6	36.6	31.1	36.6	36.6	31.1	31.3	31.3	25.9
27 Sweden	23.2	24.5	24.5	20.8	26.3	26.3	22.6	26.3	26.3	22.6	21.1	21.1	17.4
28 UK	28.4	29.9	29.9	25.4	31.7	31.7	27.2	31.7	31.7	27.2	26.5	26.5	22.0
29 FYROM	12.6	9.1	14.2	14.3	11.0	16.0	16.2	11.0	16.0	16.2	5.7	10.8	11.0
30 Norway	26.5	28.0	28.0	23.5	29.9	29.9	25.3	29.9	29.9	25.3	24.6	24.6	20.1
31 Switzerland	18.7	19.7	19.7	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.3	16.3	13.4
32 Turkey	24.8	24.0	27.4	22.9	25.8	29.3	24.7	25.8	29.3	24.7	20.6	24.0	19.5
33 Canada	34.4	35.5	37.3	30.3	37.4	39.1	32.2	37.4	39.1	32.2	32.1	33.9	26.9
34 Japan	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
35 USA	40.0	41.9	43.7	34.3	43.8	45.5	36.1	43.8	45.5	36.1	38.5	40.3	30.9
Mean	23.6	24.2	25.0	21.6	26.0	26.8	23.4	26.0	26.8	23.4	20.8	21.6	18.2

Cost of capital for inbound investment
2009

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.3	5.3	6.1	6.0	6.0	6.9	6.0	6.0	6.9	4.0	4.0	4.8
2 Belgium	5.4	5.0	5.2	5.9	6.0	6.2	6.4	6.0	6.2	6.4	3.2	3.3	4.8
3 Bulgaria	5.6	5.7	5.7	5.3	6.0	6.0	5.6	6.0	6.0	5.6	5.2	5.2	4.8
4 Croatia	5.7	5.4	5.9	5.9	6.0	6.5	6.5	6.0	6.5	6.5	4.3	4.7	4.8
5 Cyprus	5.8	6.0	6.0	5.3	6.0	6.0	5.6	6.0	6.0	5.6	6.0	6.0	4.7
6 Czech Republic	6.0	6.0	6.0	5.9	6.0	6.0	6.4	6.0	6.0	6.4	6.0	6.0	4.8
7 Denmark	5.6	5.3	5.3	6.1	6.0	6.0	6.9	6.0	6.0	6.9	4.0	4.0	4.8
8 Estonia	6.1	6.3	6.3	5.8	6.0	6.0	5.6	8.2	8.2	7.8	6.0	6.0	5.6
9 Finland	5.6	5.3	5.3	6.2	6.0	6.0	6.9	6.0	6.0	6.9	3.9	3.9	4.8
10 France	5.6	5.0	5.2	6.7	6.0	6.2	7.7	6.0	6.2	7.7	3.2	3.3	4.8
11 Germany	5.7	5.2	5.4	6.6	6.0	6.2	7.4	6.0	6.2	7.4	3.8	3.9	5.1
12 Greece	6.4	4.7	7.2	7.2	6.0	8.6	8.6	6.0	8.6	8.6	2.3	4.8	4.8
13 Hungary	5.6	5.5	5.5	6.0	6.0	6.0	6.6	6.0	6.0	6.6	4.4	4.4	4.9
14 Ireland	5.9	5.6	5.6	6.4	6.0	6.0	6.9	6.0	6.0	6.9	4.8	4.8	5.6
15 Italy	5.8	5.3	5.4	6.6	6.0	6.2	7.4	6.0	6.2	7.4	3.8	3.9	5.2
17 Lithuania	5.6	5.5	5.5	5.9	6.0	6.0	6.4	6.0	6.0	6.4	4.4	4.4	4.8
18 Luxembourg	6.1	6.0	6.0	6.3	6.0	6.0	7.2	6.0	6.0	7.2	6.0	6.0	4.8
19 Malta	5.6	5.0	5.0	6.7	6.0	6.0	7.7	6.0	6.0	7.7	3.2	3.2	4.8
20 Netherlands	5.6	5.3	5.3	6.2	6.0	6.0	6.9	6.0	6.0	6.9	3.9	3.9	4.8
21 Poland	5.6	5.5	5.5	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.5	4.5	4.8
22 Portugal	5.6	5.3	5.3	6.2	6.0	6.0	7.0	6.0	6.0	7.0	3.9	3.9	4.8
23 Romania	5.6	5.6	5.6	5.7	6.0	6.0	6.1	6.0	6.0	6.1	4.7	4.7	4.8
24 Slovakia	6.0	6.0	6.0	5.8	6.0	6.0	6.4	6.0	6.0	6.4	6.0	6.0	4.8
25 Slovenia	5.6	5.4	5.5	5.9	6.0	6.1	6.5	6.0	6.1	6.5	4.3	4.4	4.8
26 Spain	5.9	5.2	5.2	7.3	6.0	6.0	8.2	6.0	6.0	8.2	3.5	3.5	5.7
27 Sweden	5.6	5.3	5.3	6.2	6.0	6.0	6.9	6.0	6.0	6.9	3.9	3.9	4.8
28 UK	6.1	5.1	6.6	6.6	6.0	7.5	7.5	6.0	7.5	7.5	3.3	4.8	4.8
29 FYROM	6.0	6.1	6.6	5.3	6.0	6.5	5.2	7.0	7.4	6.2	6.0	6.5	5.2
30 Norway	5.6	5.2	5.3	6.3	6.0	6.1	7.1	6.0	6.1	7.1	3.7	3.8	4.8
31 Switzerland	5.6	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.3	4.3	4.8
32 Turkey	5.9	5.4	6.3	6.0	6.0	6.9	6.6	6.0	6.9	6.6	4.2	5.1	4.8
33 Canada	5.7	5.1	5.5	6.4	6.0	6.5	7.3	6.0	6.5	7.3	3.3	3.8	4.6
34 Japan	5.9	4.7	5.8	7.3	6.0	7.2	8.6	6.0	7.2	8.6	2.3	3.4	4.8
35 USA	6.3	4.6	7.1	7.1	6.0	8.6	8.6	6.0	8.6	8.6	1.9	4.4	4.4
Mean	5.8	5.4	5.7	6.2	6.0	6.3	6.9	6.1	6.4	7.0	4.2	4.5	4.9

EATR for inbound investment
2009

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	13.8	12.6	12.6	16.1	15.7	15.7	19.1	15.7	15.7	19.1	6.9	6.9	10.4
2 Belgium	13.9	12.5	13.1	16.0	16.7	17.3	18.4	16.7	17.3	18.4	4.8	5.4	11.5
3 Bulgaria	13.9	14.4	14.4	12.7	15.7	15.7	13.9	15.7	15.7	13.9	12.2	12.2	10.4
4 Croatia	17.4	16.2	17.9	18.2	18.6	20.4	20.6	18.6	20.4	20.6	11.6	13.4	13.7
5 Cyprus	14.6	15.7	15.7	12.6	15.7	15.7	13.9	15.7	15.7	13.9	15.7	15.7	10.1
6 Czech Republic	15.4	15.7	15.7	15.0	15.7	15.7	17.4	15.7	15.7	17.4	15.7	15.7	10.4
7 Denmark	13.8	12.6	12.6	16.1	15.7	15.7	19.1	15.7	15.7	19.1	6.9	6.9	10.4
8 Estonia	28.4	28.8	28.8	27.5	28.1	28.1	26.7	35.4	35.4	34.1	28.1	28.1	26.7
9 Finland	13.8	12.5	12.5	16.3	15.7	15.7	19.5	15.7	15.7	19.5	6.6	6.6	10.4
10 France	15.0	12.5	13.1	19.3	16.7	17.3	23.5	16.7	17.3	23.5	4.7	5.3	11.5
11 Germany	15.3	13.3	13.8	18.9	16.6	17.1	22.2	16.6	17.1	22.2	7.1	7.6	12.7
12 Greece	30.8	25.3	33.5	33.5	29.6	37.8	37.8	29.6	37.8	37.8	17.4	25.6	25.6
13 Hungary	14.0	13.2	13.2	15.5	15.7	15.7	17.9	15.7	15.7	17.9	8.8	8.8	11.0
14 Ireland	15.0	13.8	13.8	17.3	15.7	15.7	19.1	15.7	15.7	19.1	10.4	10.4	13.9
15 Italy	15.4	13.3	13.9	19.1	16.6	17.1	22.3	16.6	17.1	22.3	7.2	7.8	13.0
17 Lithuania	13.8	13.2	13.2	15.0	15.7	15.7	17.4	15.7	15.7	17.4	8.7	8.7	10.4
18 Luxembourg	16.1	15.7	15.7	16.9	15.7	15.7	20.4	15.7	15.7	20.4	15.7	15.7	10.4
19 Malta	13.7	11.4	11.4	18.4	15.7	15.7	22.6	15.7	15.7	22.6	3.5	3.5	10.4
20 Netherlands	13.8	12.5	12.5	16.2	15.7	15.7	19.3	15.7	15.7	19.3	6.8	6.8	10.4
21 Poland	13.8	13.3	13.3	14.7	15.7	15.7	17.0	15.7	15.7	17.0	9.0	9.0	10.4
22 Portugal	13.8	12.4	12.4	16.4	15.7	15.7	19.7	15.7	15.7	19.7	6.4	6.4	10.4
23 Romania	13.8	13.7	13.7	14.0	15.7	15.7	16.0	15.7	15.7	16.0	10.1	10.1	10.4
24 Slovakia	15.3	15.7	15.7	14.7	15.7	15.7	17.0	15.7	15.7	17.0	15.7	15.7	10.4
25 Slovenia	14.6	13.7	14.1	15.9	16.3	16.6	18.4	16.3	16.6	18.4	9.0	9.3	11.1
26 Spain	14.3	11.9	11.9	19.2	15.7	15.7	22.9	15.7	15.7	22.9	5.0	5.0	12.2
27 Sweden	13.8	12.5	12.5	16.2	15.7	15.7	19.4	15.7	15.7	19.4	6.7	6.7	10.4
28 UK	24.9	21.3	26.6	26.6	24.7	30.1	30.1	24.7	30.1	30.1	15.0	20.3	20.3
29 FYROM	24.2	24.6	26.2	21.7	24.3	25.8	21.4	27.7	29.3	24.8	24.3	25.8	21.4
30 Norway	14.4	12.7	13.0	17.3	16.2	16.4	20.7	16.2	16.4	20.7	6.4	6.7	11.0
31 Switzerland	13.8	13.1	13.1	15.2	15.7	15.7	17.8	15.7	15.7	17.8	8.3	8.3	10.4
32 Turkey	21.1	19.1	22.6	21.4	21.6	25.1	23.9	21.6	25.1	23.9	14.6	18.1	16.9
33 Canada	17.1	14.8	16.5	19.9	18.6	20.4	23.8	18.6	20.4	23.8	7.7	9.4	12.8
34 Japan	22.5	17.9	22.1	27.5	22.8	27.0	32.4	22.8	27.0	32.4	8.7	12.9	18.3
35 USA	30.3	24.9	33.1	33.1	29.6	37.8	37.8	29.6	37.8	37.8	16.1	24.3	24.3
Mean	16.9	15.5	16.6	18.7	18.1	19.2	21.5	18.4	19.5	21.8	10.6	11.7	13.4

Cost of capital for outbound investment
2010

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	6.4	6.4	4.9	6.9	6.9	5.2	6.9	6.9	5.2	5.5	5.5	4.5
2 Belgium	4.8	5.0	5.0	4.4	5.5	5.5	4.7	5.5	5.5	4.7	3.9	3.9	3.9
3 Bulgaria	5.2	5.2	5.2	5.2	5.6	5.6	5.4	5.6	5.6	5.4	4.4	4.4	4.8
4 Croatia	5.3	5.5	5.5	4.7	6.0	6.0	5.0	6.0	6.0	5.0	4.7	4.7	4.2
5 Cyprus	5.4	5.5	5.5	5.2	5.9	5.9	5.4	5.9	5.9	5.4	4.7	4.7	5.0
6 Czech Republic	5.5	5.7	5.7	5.0	6.2	6.2	5.2	6.2	6.2	5.2	4.9	4.9	4.5
7 Denmark	5.9	6.4	6.4	5.0	6.9	6.9	5.2	6.9	6.9	5.2	5.5	5.5	4.5
8 Estonia	5.5	4.5	6.4	5.5	5.0	6.9	5.8	5.0	6.9	5.8	3.7	5.5	5.0
9 Finland	6.0	6.5	6.5	5.0	7.0	7.0	5.3	7.0	7.0	5.3	5.6	5.6	4.6
10 France	6.8	7.7	7.7	5.1	8.3	8.3	5.4	8.3	8.3	5.4	6.7	6.7	4.6
11 Germany	6.2	6.8	6.8	5.1	7.3	7.3	5.3	7.3	7.3	5.3	5.8	5.8	4.6
12 Greece	5.6	6.1	6.1	4.8	6.6	6.6	5.1	6.6	6.6	5.1	5.2	5.2	4.4
13 Hungary	5.8	6.1	6.1	5.3	6.5	6.5	5.6	6.5	6.5	5.6	5.2	5.2	4.9
14 Ireland	5.6	5.8	5.8	5.3	6.2	6.2	5.4	6.2	6.2	5.4	5.0	5.0	4.9
15 Italy	6.2	6.8	6.8	5.0	7.3	7.3	5.3	7.3	7.3	5.3	5.8	5.8	4.5
17 Lithuania	5.2	5.3	5.3	5.0	5.8	5.8	5.3	5.8	5.8	5.3	4.6	4.6	4.6
18 Luxembourg	5.9	6.5	6.5	4.7	7.0	7.0	4.9	7.0	7.0	4.9	5.5	5.5	4.2
19 Malta	6.7	7.6	7.6	4.8	8.2	8.2	5.1	8.2	8.2	5.1	6.6	6.6	4.4
20 Netherlands	5.7	6.2	6.2	4.8	6.7	6.7	5.0	6.7	6.7	5.0	5.3	5.3	4.3
21 Poland	5.6	5.9	5.9	5.1	6.4	6.4	5.3	6.4	6.4	5.3	5.1	5.1	4.7
22 Portugal	6.1	6.7	6.7	4.8	7.2	7.2	5.1	7.2	7.2	5.1	5.8	5.8	4.4
23 Romania	5.5	5.7	5.7	5.2	6.1	6.1	5.4	6.1	6.1	5.4	4.9	4.9	4.8
24 Slovakia	5.5	5.8	5.8	5.0	6.2	6.2	5.2	6.2	6.2	5.2	4.9	4.9	4.6
25 Slovenia	5.6	6.0	6.0	5.0	6.4	6.4	5.2	6.4	6.4	5.2	5.1	5.1	4.7
26 Spain	7.3	8.2	8.2	5.7	8.8	8.8	6.0	8.8	8.8	6.0	7.0	7.0	5.2
27 Sweden	5.9	6.4	6.4	4.9	6.9	6.9	5.1	6.9	6.9	5.1	5.5	5.5	4.5
28 UK	6.9	7.5	7.5	5.6	8.0	8.0	5.8	8.0	8.0	5.8	6.5	6.5	5.3
29 FYROM	5.3	4.6	5.8	5.4	5.0	6.2	5.6	5.0	6.2	5.6	3.8	5.0	5.0
30 Norway	6.3	7.0	7.0	5.1	7.5	7.5	5.3	7.5	7.5	5.3	6.0	6.0	4.8
31 Switzerland	5.6	6.0	6.0	4.8	6.4	6.4	5.1	6.4	6.4	5.1	5.1	5.1	4.4
32 Turkey	5.9	5.8	6.8	5.0	6.3	7.3	5.3	6.3	7.3	5.3	4.9	5.8	4.6
33 Canada	7.1	7.5	8.0	5.6	8.1	8.6	5.9	8.1	8.6	5.9	6.5	7.0	5.1
34 Japan	9.7	9.6	12.6	7.0	10.4	13.4	7.3	10.4	13.4	7.3	8.2	11.2	6.4
35 USA	7.6	8.5	9.1	5.3	9.1	9.7	5.5	9.1	9.7	5.5	7.3	7.9	4.8
Mean	6.0	6.4	6.6	5.1	6.9	7.1	5.4	6.9	7.1	5.4	5.4	5.7	4.7

EATR for outbound investment
2010

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.1	23.9	23.9	18.6	25.8	25.8	19.4	25.8	25.8	19.4	20.5	20.5	17.1
2 Belgium	24.8	25.4	25.4	23.6	27.2	27.2	24.6	27.2	27.2	24.6	22.0	22.0	21.7
3 Bulgaria	8.2	8.2	8.2	8.3	10.0	10.0	9.2	10.0	10.0	9.2	4.8	4.8	6.5
4 Croatia	16.0	17.1	17.1	14.0	18.9	18.9	15.1	18.9	18.9	15.1	13.7	13.7	11.9
5 Cyprus	10.8	11.2	11.2	10.1	13.0	13.0	10.7	13.0	13.0	10.7	7.8	7.8	8.8
6 Czech Republic	16.1	17.1	17.1	14.1	19.0	19.0	15.0	19.0	19.0	15.0	13.8	13.8	12.4
7 Denmark	22.1	23.9	23.9	18.7	25.7	25.7	19.6	25.7	25.7	19.6	20.5	20.5	17.0
8 Estonia	17.6	13.9	21.2	17.8	15.8	23.1	18.9	15.8	23.1	18.9	10.5	17.8	15.8
9 Finland	23.2	25.1	25.1	19.6	26.8	26.8	20.4	26.8	26.8	20.4	21.8	21.8	18.1
10 France	32.4	35.2	35.2	26.7	37.0	37.0	27.6	37.0	37.0	27.6	31.8	31.8	25.0
11 Germany	27.5	29.5	29.5	23.5	31.3	31.3	24.4	31.3	31.3	24.4	26.1	26.1	21.8
12 Greece	20.5	22.1	22.1	17.3	23.9	23.9	18.2	23.9	23.9	18.2	18.7	18.7	15.5
13 Hungary	18.6	19.6	19.6	16.6	21.4	21.4	17.6	21.4	21.4	17.6	16.2	16.2	14.8
14 Ireland	13.7	14.4	14.4	12.4	16.2	16.2	13.1	16.2	16.2	13.1	11.0	11.0	11.0
15 Italy	27.0	29.0	29.0	22.9	30.9	30.9	23.8	30.9	30.9	23.8	25.6	25.6	21.3
17 Lithuania	12.3	12.7	12.7	11.4	14.6	14.6	12.5	14.6	14.6	12.5	9.3	9.3	9.3
18 Luxembourg	24.5	26.6	26.6	20.3	28.5	28.5	21.2	28.5	28.5	21.2	23.2	23.2	18.5
19 Malta	31.7	34.7	34.7	25.7	36.5	36.5	26.4	36.5	36.5	26.4	31.3	31.3	24.3
20 Netherlands	21.7	23.5	23.5	18.2	25.3	25.3	19.2	25.3	25.3	19.2	20.1	20.1	16.4
21 Poland	16.8	18.0	18.0	14.6	19.8	19.8	15.4	19.8	19.8	15.4	14.6	14.6	13.2
22 Portugal	25.6	27.9	27.9	21.2	29.7	29.7	22.0	29.7	29.7	22.0	24.5	24.5	19.6
23 Romania	14.3	15.0	15.0	12.9	16.8	16.8	13.8	16.8	16.8	13.8	11.6	11.6	11.2
24 Slovakia	16.3	17.3	17.3	14.3	19.1	19.1	15.2	19.1	19.1	15.2	13.9	13.9	12.5
25 Slovenia	17.6	18.8	18.8	15.1	20.6	20.6	15.9	20.6	20.6	15.9	15.4	15.4	13.7
26 Spain	32.3	34.7	34.7	27.5	36.6	36.6	28.3	36.6	36.6	28.3	31.3	31.3	25.9
27 Sweden	22.6	24.5	24.5	18.9	26.3	26.3	19.8	26.3	26.3	19.8	21.1	21.1	17.4
28 UK	27.7	29.9	29.9	23.1	31.8	31.8	23.7	31.8	31.8	23.7	26.5	26.5	22.0
29 FYROM	12.0	9.1	14.2	12.6	11.0	16.0	13.4	11.0	16.0	13.4	5.7	10.8	11.0
30 Norway	25.8	28.0	28.0	21.4	29.9	29.9	22.0	29.9	29.9	22.0	24.6	24.6	20.1
31 Switzerland	18.2	19.7	19.7	15.2	21.5	21.5	16.2	21.5	21.5	16.2	16.3	16.3	13.4
32 Turkey	24.2	24.0	27.4	21.1	25.8	29.3	22.0	25.8	29.3	22.0	20.6	24.0	19.5
33 Canada	31.6	33.1	34.9	26.8	35.0	36.7	27.6	35.0	36.7	27.6	29.7	31.5	25.2
34 Japan	50.7	50.5	57.5	44.2	52.3	59.3	44.9	52.3	59.3	44.9	47.0	54.1	42.7
35 USA	38.4	41.0	42.7	31.6	42.8	44.6	32.3	42.8	44.6	32.3	37.6	39.3	30.3
Mean	22.5	23.7	24.4	19.4	25.5	26.3	20.3	25.5	26.3	20.3	20.3	21.0	17.8

Cost of capital for inbound investment
2010

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.1	4.5	4.5	6.2	5.3	5.3	7.0	5.3	5.3	7.0	3.2	3.2	4.9
2 Belgium	4.9	4.3	4.4	6.1	5.2	5.4	6.7	5.2	5.4	6.7	2.4	2.6	4.9
3 Bulgaria	5.1	5.0	5.0	5.4	5.3	5.3	5.7	5.3	5.3	5.7	4.4	4.4	4.9
4 Croatia	5.2	4.6	5.0	6.0	5.2	5.7	6.6	5.2	5.7	6.6	3.5	3.9	4.9
5 Cyprus	5.3	5.3	5.3	5.4	5.3	5.3	5.7	5.3	5.3	5.7	5.3	5.3	4.7
6 Czech Republic	5.5	5.3	5.3	5.9	5.3	5.3	6.5	5.3	5.3	6.5	5.3	5.3	4.9
7 Denmark	5.1	4.5	4.5	6.2	5.3	5.3	7.0	5.3	5.3	7.0	3.2	3.2	4.9
8 Estonia	5.5	5.5	5.5	5.5	5.3	5.3	5.3	7.4	7.4	7.5	5.3	5.3	5.3
9 Finland	5.1	4.5	4.5	6.3	5.3	5.3	7.0	5.3	5.3	7.0	3.1	3.1	4.9
10 France	5.1	4.2	4.4	6.8	5.2	5.4	7.8	5.2	5.4	7.8	2.3	2.5	4.8
11 Germany	5.2	4.5	4.6	6.7	5.3	5.4	7.5	5.3	5.4	7.5	3.0	3.1	5.2
12 Greece	5.4	4.4	5.4	6.3	5.2	6.1	7.1	5.2	6.1	7.1	3.0	3.9	4.9
13 Hungary	5.2	4.7	4.7	6.1	5.3	5.3	6.6	5.3	5.3	6.6	3.7	3.7	5.1
14 Ireland	5.4	4.8	4.8	6.5	5.3	5.3	7.0	5.3	5.3	7.0	4.0	4.0	5.7
15 Italy	5.3	4.5	4.6	6.7	5.3	5.4	7.5	5.3	5.4	7.5	3.0	3.1	5.3
17 Lithuania	5.1	4.8	4.8	5.7	5.3	5.3	6.1	5.3	5.3	6.1	4.0	4.0	4.9
18 Luxembourg	5.7	5.3	5.3	6.4	5.3	5.3	7.3	5.3	5.3	7.3	5.3	5.3	4.9
19 Malta	5.1	4.3	4.3	6.8	5.3	5.3	7.8	5.3	5.3	7.8	2.4	2.4	4.9
20 Netherlands	5.1	4.5	4.5	6.3	5.3	5.3	7.0	5.3	5.3	7.0	3.2	3.2	4.9
21 Poland	5.1	4.7	4.7	5.9	5.3	5.3	6.5	5.3	5.3	6.5	3.7	3.7	4.9
22 Portugal	5.1	4.4	4.4	6.5	5.3	5.3	7.3	5.3	5.3	7.3	2.9	2.9	4.9
23 Romania	5.1	4.8	4.8	5.8	5.3	5.3	6.2	5.3	5.3	6.2	4.0	4.0	4.9
24 Slovakia	5.5	5.3	5.3	5.9	5.3	5.3	6.5	5.3	5.3	6.5	5.3	5.3	4.9
25 Slovenia	5.1	4.7	4.8	6.0	5.3	5.3	6.6	5.3	5.3	6.6	3.6	3.7	4.9
26 Spain	5.4	4.4	4.4	7.4	5.3	5.3	8.3	5.3	5.3	8.3	2.8	2.8	5.8
27 Sweden	5.1	4.5	4.5	6.3	5.3	5.3	7.0	5.3	5.3	7.0	3.2	3.2	4.9
28 UK	5.1	4.5	4.5	6.4	5.3	5.3	7.2	5.3	5.3	7.2	3.0	3.0	4.9
29 FYROM	5.5	5.3	5.7	5.4	5.2	5.7	5.3	6.2	6.6	6.3	5.2	5.7	5.3
30 Norway	5.1	4.4	4.5	6.4	5.3	5.3	7.2	5.3	5.3	7.2	2.9	3.0	4.9
31 Switzerland	5.1	4.7	4.7	6.0	5.3	5.3	6.6	5.3	5.3	6.6	3.5	3.5	4.9
32 Turkey	5.4	4.5	5.4	6.1	5.2	6.1	6.7	5.2	6.1	6.7	3.3	4.3	4.9
33 Canada	5.2	4.3	4.8	6.4	5.2	5.7	7.3	5.2	5.7	7.3	2.7	3.1	4.8
34 Japan	5.4	3.8	4.9	7.4	5.1	6.3	8.7	5.1	6.3	8.7	1.4	2.5	4.9
35 USA	5.6	3.6	6.1	7.2	5.0	7.5	8.7	5.0	7.5	8.7	0.9	3.5	4.6
Mean	5.2	4.6	4.9	6.3	5.2	5.5	6.9	5.3	5.6	7.0	3.5	3.7	5.0

EATR for inbound investment
2010

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	11.7	9.3	9.3	16.5	12.4	12.4	19.6	12.4	12.4	19.6	3.7	3.7	10.9
2 Belgium	12.0	9.2	9.8	16.9	13.4	14.0	19.6	13.4	14.0	19.6	1.5	2.1	12.0
3 Bulgaria	11.8	11.2	11.2	13.1	12.4	12.4	14.4	12.4	12.4	14.4	8.9	8.9	10.9
4 Croatia	15.4	12.9	14.6	18.6	15.3	17.1	21.1	15.3	17.1	21.1	8.3	10.1	14.1
5 Cyprus	12.5	12.4	12.4	12.9	12.4	12.4	14.4	12.4	12.4	14.4	12.4	12.4	10.2
6 Czech Republic	13.3	12.4	12.4	15.2	12.4	12.4	17.5	12.4	12.4	17.5	12.4	12.4	10.9
7 Denmark	11.7	9.3	9.3	16.5	12.4	12.4	19.6	12.4	12.4	19.6	3.7	3.7	10.9
8 Estonia	26.3	26.3	26.3	26.4	25.5	25.5	25.7	32.9	32.9	33.0	25.5	25.5	25.7
9 Finland	11.7	9.2	9.2	16.8	12.4	12.4	19.9	12.4	12.4	19.9	3.3	3.3	10.9
10 France	12.8	9.1	9.7	19.7	13.4	14.0	24.0	13.4	14.0	24.0	1.1	1.7	11.7
11 Germany	13.3	10.0	10.5	19.3	13.3	13.8	22.7	13.3	13.8	22.7	3.8	4.3	13.2
12 Greece	19.4	15.7	19.4	23.1	18.6	22.3	26.0	18.6	22.3	26.0	10.2	13.9	17.7
13 Hungary	12.0	10.1	10.1	15.9	12.4	12.4	18.1	12.4	12.4	18.1	5.9	5.9	11.6
14 Ireland	12.9	10.5	10.5	17.8	12.4	12.4	19.6	12.4	12.4	19.6	7.1	7.1	14.4
15 Italy	13.4	10.0	10.6	19.5	13.3	13.8	22.8	13.3	13.8	22.8	3.9	4.5	13.4
17 Lithuania	11.8	10.5	10.5	14.3	12.4	12.4	16.1	12.4	12.4	16.1	7.1	7.1	10.9
18 Luxembourg	14.0	12.4	12.4	17.3	12.4	12.4	20.8	12.4	12.4	20.8	12.4	12.4	10.9
19 Malta	11.7	8.1	8.1	18.8	12.4	12.4	23.1	12.4	12.4	23.1	0.2	0.2	10.9
20 Netherlands	11.7	9.3	9.3	16.6	12.4	12.4	19.8	12.4	12.4	19.8	3.5	3.5	10.9
21 Poland	11.8	10.1	10.1	15.2	12.4	12.4	17.5	12.4	12.4	17.5	5.7	5.7	10.9
22 Portugal	11.7	8.8	8.8	17.4	12.4	12.4	21.0	12.4	12.4	21.0	2.3	2.3	10.9
23 Romania	11.8	10.4	10.4	14.5	12.4	12.4	16.4	12.4	12.4	16.4	6.8	6.8	10.9
24 Slovakia	13.3	12.4	12.4	15.2	12.4	12.4	17.5	12.4	12.4	17.5	12.4	12.4	10.9
25 Slovenia	12.5	10.5	10.9	16.0	13.0	13.3	18.5	13.0	13.3	18.5	6.0	6.3	11.5
26 Spain	12.3	8.6	8.6	19.6	12.4	12.4	23.3	12.4	12.4	23.3	1.7	1.7	12.7
27 Sweden	11.7	9.2	9.2	16.7	12.4	12.4	19.8	12.4	12.4	19.8	3.4	3.4	10.9
28 UK	11.7	9.0	9.0	17.2	12.4	12.4	20.6	12.4	12.4	20.6	2.6	2.6	10.9
29 FYROM	22.3	21.6	23.2	22.1	21.3	22.9	21.7	24.8	26.3	25.2	21.3	22.9	21.7
30 Norway	12.3	9.5	9.7	17.8	12.9	13.2	21.2	12.9	13.2	21.2	3.1	3.4	11.4
31 Switzerland	11.7	9.8	9.8	15.7	12.4	12.4	18.3	12.4	12.4	18.3	5.0	5.0	10.9
32 Turkey	19.0	15.8	19.3	21.8	18.3	21.8	24.3	18.3	21.8	24.3	11.3	14.8	17.3
33 Canada	15.2	11.7	13.5	20.3	15.3	17.1	23.8	15.3	17.1	23.8	5.1	6.8	13.6
34 Japan	20.4	14.5	18.7	27.9	19.5	23.7	32.8	19.5	23.7	32.8	5.3	9.5	18.7
35 USA	28.3	21.6	29.8	33.5	26.2	34.4	38.2	26.2	34.4	38.2	13.0	21.2	25.0
Mean	14.3	11.8	12.6	18.4	14.3	15.1	21.2	14.6	15.4	21.5	7.1	7.9	13.2

Cost of capital for outbound investment
2011

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.5	6.5	5.1	6.9	6.9	5.3	6.9	6.9	5.3	5.5	5.5	4.6
2 Belgium	5.0	5.2	5.2	4.5	5.8	5.8	4.9	5.8	5.8	4.9	4.2	4.2	3.9
3 Bulgaria	5.2	5.2	5.2	5.3	5.6	5.6	5.5	5.6	5.6	5.5	4.4	4.4	4.8
4 Croatia	5.3	5.5	5.5	4.8	6.0	6.0	5.1	6.0	6.0	5.1	4.7	4.7	4.2
5 Cyprus	5.4	5.5	5.5	5.3	5.9	5.9	5.5	5.9	5.9	5.5	4.7	4.7	5.0
6 Czech Republic	5.5	5.7	5.7	5.0	6.2	6.2	5.3	6.2	6.2	5.3	4.9	4.9	4.5
7 Denmark	5.9	6.4	6.4	5.0	6.9	6.9	5.3	6.9	6.9	5.3	5.5	5.5	4.5
8 Estonia	5.5	4.5	6.4	5.6	5.0	6.9	5.9	5.0	6.9	5.9	3.7	5.5	5.0
9 Finland	6.3	6.8	6.8	5.2	7.2	7.2	5.5	7.2	7.2	5.5	5.8	5.8	4.8
10 France	6.9	7.7	7.7	5.2	8.3	8.3	5.5	8.3	8.3	5.5	6.7	6.7	4.6
11 Germany	6.3	6.9	6.9	5.2	7.4	7.4	5.5	7.4	7.4	5.5	5.9	5.9	4.7
12 Greece	5.5	5.8	5.8	5.0	6.2	6.2	5.2	6.2	6.2	5.2	4.9	4.9	4.5
13 Hungary	5.9	6.1	6.1	5.4	6.6	6.6	5.7	6.6	6.6	5.7	5.3	5.3	4.9
14 Ireland	5.6	5.8	5.8	5.3	6.2	6.2	5.5	6.2	6.2	5.5	5.0	5.0	4.9
15 Italy	5.4	5.6	5.6	5.1	6.1	6.1	5.4	6.1	6.1	5.4	4.6	4.6	4.5
17 Lithuania	5.3	5.3	5.3	5.1	5.8	5.8	5.4	5.8	5.8	5.4	4.5	4.5	4.5
18 Luxembourg	5.8	6.4	6.4	4.7	6.9	6.9	5.0	6.9	6.9	5.0	5.5	5.5	4.1
19 Malta	6.7	7.6	7.6	4.9	8.2	8.2	5.2	8.2	8.2	5.2	6.6	6.6	4.4
20 Netherlands	5.7	6.1	6.1	4.8	6.6	6.6	5.1	6.6	6.6	5.1	5.2	5.2	4.3
21 Poland	5.7	5.9	5.9	5.2	6.4	6.4	5.4	6.4	6.4	5.4	5.1	5.1	4.7
22 Portugal	6.1	6.7	6.7	4.9	7.2	7.2	5.2	7.2	7.2	5.2	5.8	5.8	4.4
23 Romania	5.6	5.7	5.7	5.3	6.1	6.1	5.5	6.1	6.1	5.5	4.9	4.9	4.8
24 Slovakia	5.5	5.8	5.8	5.1	6.2	6.2	5.3	6.2	6.2	5.3	4.9	4.9	4.6
25 Slovenia	5.7	6.0	6.0	5.1	6.4	6.4	5.3	6.4	6.4	5.3	5.1	5.1	4.7
26 Spain	7.1	7.9	7.9	5.6	8.5	8.5	6.0	8.5	8.5	6.0	6.8	6.8	5.0
27 Sweden	5.9	6.4	6.4	5.0	6.9	6.9	5.2	6.9	6.9	5.2	5.5	5.5	4.5
28 UK	6.9	7.4	7.4	5.9	7.8	7.8	6.1	7.8	7.8	6.1	6.4	6.4	5.4
29 FYROM	5.3	4.6	5.8	5.5	5.0	6.2	5.7	5.0	6.2	5.7	3.8	5.0	5.0
30 Norway	6.4	7.0	7.0	5.2	7.5	7.5	5.4	7.5	7.5	5.4	6.0	6.0	4.8
31 Switzerland	5.6	6.0	6.0	4.9	6.4	6.4	5.2	6.4	6.4	5.2	5.1	5.1	4.4
32 Turkey	5.9	5.8	6.8	5.1	6.3	7.3	5.4	6.3	7.3	5.4	4.9	5.8	4.6
33 Canada	6.8	7.1	7.6	5.6	7.6	8.1	5.9	7.6	8.1	5.9	6.1	6.6	5.1
34 Japan	9.8	9.6	12.6	7.1	10.4	13.4	7.5	10.4	13.4	7.5	8.2	11.2	6.4
35 USA	7.6	8.5	9.1	5.4	9.1	9.7	5.7	9.1	9.7	5.7	7.3	7.9	4.8
Mean	6.0	6.3	6.6	5.2	6.8	7.1	5.5	6.8	7.1	5.5	5.4	5.6	4.7

EATR for outbound investment
2011

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.5	24.2	24.2	19.0	26.0	26.0	19.9	26.0	26.0	19.9	20.8	20.8	17.3
2 Belgium	25.4	26.2	26.2	23.9	28.0	28.0	25.1	28.0	28.0	25.1	22.8	22.8	21.9
3 Bulgaria	8.5	8.4	8.4	8.6	10.2	10.2	9.7	10.2	10.2	9.7	5.0	5.0	6.7
4 Croatia	16.1	17.1	17.1	14.2	18.9	18.9	15.4	18.9	18.9	15.4	13.7	13.7	11.9
5 Cyprus	10.9	11.2	11.2	10.4	13.0	13.0	11.2	13.0	13.0	11.2	7.8	7.8	8.8
6 Czech Republic	16.2	17.1	17.1	14.3	19.0	19.0	15.3	19.0	19.0	15.3	13.8	13.8	12.4
7 Denmark	22.2	23.9	23.9	18.9	25.7	25.7	19.9	25.7	25.7	19.9	20.5	20.5	17.0
8 Estonia	17.7	13.9	21.2	18.0	15.8	23.1	19.2	15.8	23.1	19.2	10.5	17.8	15.8
9 Finland	24.1	26.0	26.0	20.4	27.8	27.8	21.3	27.8	27.8	21.3	22.6	22.6	18.8
10 France	32.5	35.2	35.2	27.0	37.1	37.1	28.0	37.1	37.1	28.0	31.8	31.8	25.0
11 Germany	27.8	29.7	29.7	23.9	31.5	31.5	24.9	31.5	31.5	24.9	26.3	26.3	22.1
12 Greece	17.0	18.1	18.1	14.9	19.9	19.9	16.0	19.9	19.9	16.0	14.7	14.7	13.0
13 Hungary	18.9	19.8	19.8	17.0	21.6	21.6	18.1	21.6	21.6	18.1	16.4	16.4	15.0
14 Ireland	13.8	14.4	14.4	12.6	16.2	16.2	13.5	16.2	16.2	13.5	11.0	11.0	11.0
15 Italy	24.4	25.0	25.0	23.2	26.8	26.8	24.2	26.8	26.8	24.2	21.6	21.6	21.3
17 Lithuania	12.3	12.7	12.7	11.6	14.5	14.5	12.8	14.5	14.5	12.8	9.3	9.3	9.3
18 Luxembourg	24.6	26.6	26.6	20.4	28.5	28.5	21.5	28.5	28.5	21.5	23.2	23.2	18.4
19 Malta	31.8	34.7	34.7	26.0	36.5	36.5	26.8	36.5	36.5	26.8	31.3	31.3	24.3
20 Netherlands	21.4	23.0	23.0	18.1	24.8	24.8	19.2	24.8	24.8	19.2	19.6	19.6	16.1
21 Poland	16.9	17.9	17.9	14.9	19.8	19.8	15.8	19.8	19.8	15.8	14.5	14.5	13.2
22 Portugal	25.7	27.9	27.9	21.4	29.7	29.7	22.4	29.7	29.7	22.4	24.5	24.5	19.6
23 Romania	14.3	15.0	15.0	13.1	16.8	16.8	14.1	16.8	16.8	14.1	11.6	11.6	11.2
24 Slovakia	16.4	17.3	17.3	14.5	19.1	19.1	15.5	19.1	19.1	15.5	13.9	13.9	12.5
25 Slovenia	17.7	18.8	18.8	15.4	20.6	20.6	16.3	20.6	20.6	16.3	15.4	15.4	13.7
26 Spain	31.5	33.8	33.8	27.0	35.6	35.6	28.0	35.6	35.6	28.0	30.4	30.4	25.1
27 Sweden	22.7	24.5	24.5	19.2	26.3	26.3	20.2	26.3	26.3	20.2	21.1	21.1	17.4
28 UK	26.4	28.2	28.2	22.7	30.0	30.0	23.7	30.0	30.0	23.7	24.8	24.8	21.0
29 FYROM	12.1	9.1	14.2	12.9	11.0	16.0	14.0	11.0	16.0	14.0	5.7	10.8	11.0
30 Norway	25.9	28.0	28.0	21.6	29.9	29.9	22.5	29.9	29.9	22.5	24.6	24.6	20.1
31 Switzerland	18.2	19.7	19.7	15.4	21.5	21.5	16.5	21.5	21.5	16.5	16.3	16.3	13.4
32 Turkey	24.2	24.0	27.4	21.4	25.8	29.3	22.4	25.8	29.3	22.4	20.6	24.0	19.5
33 Canada	29.0	30.2	31.9	24.9	32.0	33.7	25.9	32.0	33.7	25.9	26.7	28.5	23.1
34 Japan	50.8	50.5	57.5	44.4	52.3	59.3	45.3	52.3	59.3	45.3	47.0	54.1	42.7
35 USA	38.5	41.0	42.7	31.9	42.8	44.6	32.7	42.8	44.6	32.7	37.6	39.3	30.3
Mean	22.3	23.3	24.1	19.5	25.2	25.9	20.5	25.2	25.9	20.5	19.9	20.7	17.6

Cost of capital for inbound investment
2011

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.2	4.7	4.7	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
2 Belgium	5.0	4.4	4.5	6.2	5.4	5.5	6.8	5.4	5.5	6.8	2.5	2.7	4.9
3 Bulgaria	5.2	5.1	5.1	5.4	5.4	5.4	5.7	5.4	5.4	5.7	4.6	4.6	4.9
4 Croatia	5.3	4.7	5.2	6.0	5.3	5.8	6.6	5.3	5.8	6.6	3.6	4.0	4.9
5 Cyprus	5.4	5.4	5.4	5.4	5.4	5.4	5.7	5.4	5.4	5.7	5.4	5.4	4.7
6 Czech Republic	5.6	5.4	5.4	5.9	5.4	5.4	6.5	5.4	5.4	6.5	5.4	5.4	4.9
7 Denmark	5.2	4.7	4.7	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
8 Estonia	5.6	5.6	5.6	5.5	5.4	5.4	5.3	7.6	7.6	7.5	5.4	5.4	5.3
9 Finland	5.2	4.6	4.6	6.3	5.4	5.4	7.0	5.4	5.4	7.0	3.2	3.2	4.9
10 France	5.2	4.3	4.5	6.8	5.4	5.5	7.8	5.4	5.5	7.8	2.4	2.6	4.8
11 Germany	5.3	4.6	4.7	6.7	5.4	5.5	7.5	5.4	5.5	7.5	3.1	3.2	5.2
12 Greece	5.6	5.4	5.4	6.0	5.4	5.4	6.6	5.4	5.4	6.6	5.4	5.4	4.9
13 Hungary	5.3	4.8	4.8	6.1	5.4	5.4	6.6	5.4	5.4	6.6	3.9	3.9	5.1
14 Ireland	5.5	5.0	5.0	6.5	5.4	5.4	7.0	5.4	5.4	7.0	4.2	4.2	5.7
15 Italy	5.2	4.6	4.7	6.3	5.4	5.5	6.9	5.4	5.5	6.9	3.1	3.3	5.3
17 Lithuania	5.2	5.0	5.0	5.7	5.4	5.4	6.1	5.4	5.4	6.1	4.2	4.2	4.9
18 Luxembourg	5.2	4.6	4.6	6.4	5.4	5.4	7.3	5.4	5.4	7.3	3.0	3.0	4.9
19 Malta	5.2	4.4	4.4	6.8	5.4	5.4	7.8	5.4	5.4	7.8	2.5	2.5	4.9
20 Netherlands	5.2	4.7	4.7	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
21 Poland	5.2	4.8	4.8	5.9	5.4	5.4	6.5	5.4	5.4	6.5	3.8	3.8	4.9
22 Portugal	5.2	4.5	4.5	6.5	5.4	5.4	7.3	5.4	5.4	7.3	3.0	3.0	4.9
23 Romania	5.2	4.9	4.9	5.8	5.4	5.4	6.2	5.4	5.4	6.2	4.1	4.1	4.9
24 Slovakia	5.6	5.4	5.4	5.9	5.4	5.4	6.5	5.4	5.4	6.5	5.4	5.4	4.9
25 Slovenia	5.2	4.8	4.9	6.0	5.4	5.5	6.6	5.4	5.5	6.6	3.7	3.8	4.9
26 Spain	5.5	4.5	4.5	7.4	5.4	5.4	8.2	5.4	5.4	8.2	2.9	2.9	5.8
27 Sweden	5.2	4.6	4.6	6.3	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
28 UK	5.2	4.6	4.6	6.3	5.4	5.4	7.0	5.4	5.4	7.0	3.2	3.2	4.9
29 FYROM	5.6	5.4	5.9	5.4	5.3	5.8	5.3	6.3	6.7	6.3	5.3	5.8	5.3
30 Norway	5.2	4.6	4.6	6.4	5.4	5.4	7.2	5.4	5.4	7.2	3.1	3.1	4.9
31 Switzerland	5.2	4.8	4.8	6.0	5.4	5.4	6.6	5.4	5.4	6.6	3.6	3.6	4.9
32 Turkey	5.4	4.7	5.6	6.1	5.3	6.2	6.7	5.3	6.2	6.7	3.5	4.4	4.9
33 Canada	5.3	4.5	5.0	6.4	5.3	5.8	7.2	5.3	5.8	7.2	3.0	3.5	4.9
34 Japan	5.5	4.0	5.1	7.4	5.3	6.4	8.7	5.3	6.4	8.7	1.5	2.6	4.9
35 USA	5.7	3.7	6.3	7.2	5.1	7.7	8.7	5.1	7.7	8.7	1.1	3.6	4.6
Mean	5.3	4.8	4.9	6.2	5.4	5.6	6.9	5.5	5.7	7.0	3.6	3.8	5.0

EATR for inbound investment
2011

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	12.1	9.8	9.8	16.5	12.9	12.9	19.6	12.9	12.9	19.6	4.2	4.2	10.9
2 Belgium	12.4	9.7	10.3	17.2	13.9	14.5	20.0	13.9	14.5	20.0	2.0	2.6	12.0
3 Bulgaria	12.1	11.7	11.7	13.1	12.9	12.9	14.4	12.9	12.9	14.4	9.4	9.4	10.9
4 Croatia	15.7	13.4	15.1	18.6	15.8	17.6	21.1	15.8	17.6	21.1	8.8	10.6	14.1
5 Cyprus	12.9	12.9	12.9	12.9	12.9	12.9	14.4	12.9	12.9	14.4	12.9	12.9	10.2
6 Czech Republic	13.6	12.9	12.9	15.2	12.9	12.9	17.5	12.9	12.9	17.5	12.9	12.9	10.9
7 Denmark	12.1	9.8	9.8	16.5	12.9	12.9	19.6	12.9	12.9	19.6	4.2	4.2	10.9
8 Estonia	26.6	26.7	26.7	26.4	25.9	25.9	25.7	33.3	33.3	33.0	25.9	25.9	25.7
9 Finland	12.1	9.7	9.7	16.8	12.9	12.9	19.9	12.9	12.9	19.9	3.8	3.8	10.9
10 France	13.2	9.6	10.2	19.7	13.9	14.5	24.0	13.9	14.5	24.0	1.6	2.2	11.7
11 Germany	13.6	10.5	11.0	19.3	13.8	14.3	22.7	13.8	14.3	22.7	4.3	4.9	13.2
12 Greece	13.7	12.9	12.9	15.4	12.9	12.9	17.8	12.9	12.9	17.8	12.9	12.9	10.9
13 Hungary	12.4	10.6	10.6	15.9	12.9	12.9	18.1	12.9	12.9	18.1	6.4	6.4	11.6
14 Ireland	13.3	11.0	11.0	17.8	12.9	12.9	19.6	12.9	12.9	19.6	7.6	7.6	14.4
15 Italy	13.1	10.5	11.1	17.8	13.8	14.3	20.1	13.8	14.3	20.1	4.4	5.0	13.4
17 Lithuania	12.1	11.0	11.0	14.3	12.9	12.9	16.1	12.9	12.9	16.1	7.6	7.6	10.9
18 Luxembourg	12.0	9.4	9.4	17.4	12.9	12.9	20.9	12.9	12.9	20.9	2.8	2.8	10.9
19 Malta	12.0	8.6	8.6	18.8	12.9	12.9	23.1	12.9	12.9	23.1	0.7	0.7	10.9
20 Netherlands	12.1	9.8	9.8	16.5	12.9	12.9	19.6	12.9	12.9	19.6	4.2	4.2	10.9
21 Poland	12.1	10.6	10.6	15.2	12.9	12.9	17.5	12.9	12.9	17.5	6.2	6.2	10.9
22 Portugal	12.0	9.3	9.3	17.4	12.9	12.9	21.0	12.9	12.9	21.0	2.8	2.8	10.9
23 Romania	12.1	10.9	10.9	14.5	12.9	12.9	16.4	12.9	12.9	16.4	7.3	7.3	10.9
24 Slovakia	13.6	12.9	12.9	15.2	12.9	12.9	17.5	12.9	12.9	17.5	12.9	12.9	10.9
25 Slovenia	12.8	11.0	11.4	16.0	13.5	13.8	18.5	13.5	13.8	18.5	6.5	6.8	11.5
26 Spain	12.6	9.2	9.2	19.5	12.9	12.9	23.2	12.9	12.9	23.2	2.4	2.4	12.7
27 Sweden	12.1	9.7	9.7	16.7	12.9	12.9	19.8	12.9	12.9	19.8	3.9	3.9	10.9
28 UK	12.1	9.7	9.7	16.8	12.9	12.9	19.9	12.9	12.9	19.9	3.8	3.8	10.9
29 FYROM	22.6	22.1	23.7	22.1	21.7	23.3	21.7	25.2	26.8	25.2	21.7	23.3	21.7
30 Norway	12.7	10.0	10.2	17.8	13.4	13.7	21.2	13.4	13.7	21.2	3.6	3.9	11.4
31 Switzerland	12.1	10.3	10.3	15.7	12.9	12.9	18.3	12.9	12.9	18.3	5.5	5.5	10.9
32 Turkey	19.3	16.3	19.8	21.8	18.8	22.3	24.3	18.8	22.3	24.3	11.8	15.3	17.3
33 Canada	15.6	12.5	14.3	20.0	15.8	17.6	23.3	15.8	17.6	23.3	6.5	8.2	14.0
34 Japan	20.7	15.0	19.2	27.9	20.0	24.2	32.8	20.0	24.2	32.8	5.8	10.0	18.7
35 USA	28.7	22.1	30.3	33.5	26.7	34.9	38.2	26.7	34.9	38.2	13.5	21.7	25.0
Mean	14.4	12.1	12.8	18.1	14.6	15.3	20.8	14.9	15.7	21.1	7.4	8.1	13.0

Cost of capital for outbound investment
2012

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.5	6.5	5.1	6.9	6.9	5.3	6.9	6.9	5.3	5.5	5.5	4.6
2 Belgium	5.1	5.4	5.4	4.5	6.0	6.0	4.9	6.0	6.0	4.9	4.4	4.4	3.9
3 Bulgaria	5.2	5.2	5.2	5.3	5.6	5.6	5.5	5.6	5.6	5.5	4.4	4.4	4.8
4 Croatia	5.4	5.5	6.0	4.8	6.0	6.4	5.1	6.0	6.4	5.1	4.6	5.1	4.2
5 Cyprus	5.4	5.5	5.5	5.2	5.9	5.9	5.5	5.9	5.9	5.5	4.7	4.7	4.8
6 Czech Republic	5.5	5.7	5.7	5.0	6.2	6.2	5.3	6.2	6.2	5.3	4.9	4.9	4.5
7 Denmark	5.8	6.2	6.2	4.9	6.7	6.7	5.2	6.7	6.7	5.2	5.3	5.3	4.4
8 Estonia	5.5	4.5	6.4	5.6	5.0	6.9	5.9	5.0	6.9	5.9	3.7	5.5	5.0
9 Finland	6.2	6.6	6.6	5.3	7.1	7.1	5.5	7.1	7.1	5.5	5.7	5.7	4.8
10 France	7.0	7.9	7.9	5.1	8.5	8.5	5.5	8.5	8.5	5.5	6.8	6.8	4.5
11 Germany	6.3	6.9	6.9	5.2	7.4	7.4	5.5	7.4	7.4	5.5	5.9	5.9	4.7
12 Greece	5.5	5.8	5.8	5.0	6.2	6.2	5.2	6.2	6.2	5.2	4.9	4.9	4.5
13 Hungary	5.9	6.1	6.1	5.4	6.6	6.6	5.7	6.6	6.6	5.7	5.3	5.3	4.9
14 Ireland	5.6	5.8	5.8	5.3	6.2	6.2	5.5	6.2	6.2	5.5	5.0	5.0	4.9
15 Italy	5.5	5.7	5.7	5.1	6.2	6.2	5.4	6.2	6.2	5.4	4.7	4.7	4.6
17 Lithuania	5.3	5.3	5.3	5.1	5.8	5.8	5.4	5.8	5.8	5.4	4.5	4.5	4.5
18 Luxembourg	5.8	6.4	6.4	4.7	6.9	6.9	5.0	6.9	6.9	5.0	5.5	5.5	4.1
19 Malta	6.7	7.6	7.6	4.9	8.2	8.2	5.2	8.2	8.2	5.2	6.6	6.6	4.4
20 Netherlands	5.9	6.3	6.3	5.0	6.8	6.8	5.2	6.8	6.8	5.2	5.4	5.4	4.5
21 Poland	5.7	5.9	5.9	5.2	6.4	6.4	5.4	6.4	6.4	5.4	5.1	5.1	4.7
22 Portugal	6.3	7.0	7.0	4.8	7.5	7.5	5.1	7.5	7.5	5.1	6.0	6.0	4.3
23 Romania	5.6	5.7	5.7	5.3	6.1	6.1	5.5	6.1	6.1	5.5	4.9	4.9	4.8
24 Slovakia	5.5	5.8	5.8	5.1	6.2	6.2	5.3	6.2	6.2	5.3	4.9	4.9	4.6
25 Slovenia	5.6	5.8	5.8	5.1	6.2	6.2	5.3	6.2	6.2	5.3	5.0	5.0	4.7
26 Spain	7.3	8.1	8.1	5.8	8.7	8.7	6.1	8.7	8.7	6.1	7.0	7.0	5.2
27 Sweden	5.9	6.4	6.4	5.0	6.9	6.9	5.2	6.9	6.9	5.2	5.5	5.5	4.5
28 UK	6.8	7.2	7.2	5.9	7.7	7.7	6.2	7.7	7.7	6.2	6.3	6.3	5.5
29 FYROM	5.3	4.6	5.8	5.5	5.0	6.2	5.7	5.0	6.2	5.7	3.8	5.0	5.0
30 Norway	6.4	7.0	7.0	5.2	7.5	7.5	5.4	7.5	7.5	5.4	6.0	6.0	4.8
31 Switzerland	5.6	6.0	6.0	4.9	6.4	6.4	5.2	6.4	6.4	5.2	5.1	5.1	4.4
32 Turkey	5.9	5.8	6.8	5.1	6.3	7.3	5.4	6.3	7.3	5.4	4.9	5.8	4.6
33 Canada	6.6	6.9	7.4	5.6	7.4	7.9	5.9	7.4	7.9	5.9	6.0	6.4	5.1
34 Japan	9.6	9.4	12.3	7.2	10.2	13.0	7.6	10.2	13.0	7.6	8.0	10.9	6.5
35 USA	7.6	8.5	9.1	5.4	9.1	9.7	5.7	9.1	9.7	5.7	7.3	7.9	4.8
Mean	6.0	6.3	6.6	5.2	6.8	7.1	5.5	6.8	7.1	5.5	5.4	5.6	4.7

EATR for outbound investment
2012

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.5	24.2	24.2	19.0	26.0	26.0	19.9	26.0	26.0	19.9	20.8	20.8	17.3
2 Belgium	25.9	26.9	26.9	23.9	28.7	28.7	25.1	28.7	28.7	25.1	23.5	23.5	21.9
3 Bulgaria	8.5	8.4	8.4	8.6	10.2	10.2	9.7	10.2	10.2	9.7	5.0	5.0	6.7
4 Croatia	19.6	19.9	21.6	17.3	21.7	23.5	18.5	21.7	23.5	18.5	16.5	18.2	15.1
5 Cyprus	11.3	11.6	11.6	10.7	13.4	13.4	11.7	13.4	13.4	11.7	8.2	8.2	8.9
6 Czech Republic	16.2	17.1	17.1	14.3	19.0	19.0	15.3	19.0	19.0	15.3	13.8	13.8	12.4
7 Denmark	21.6	23.2	23.2	18.4	25.0	25.0	19.5	25.0	25.0	19.5	19.8	19.8	16.3
8 Estonia	17.7	13.9	21.2	18.0	15.8	23.1	19.2	15.8	23.1	19.2	10.5	17.8	15.8
9 Finland	22.8	24.4	24.4	19.4	26.3	26.3	20.3	26.3	26.3	20.3	21.0	21.0	17.7
10 France	33.9	36.9	36.9	28.0	38.7	38.7	29.1	38.7	38.7	29.1	33.5	33.5	26.1
11 Germany	27.8	29.7	29.7	23.9	31.5	31.5	24.9	31.5	31.5	24.9	26.3	26.3	22.1
12 Greece	17.0	18.1	18.1	14.9	19.9	19.9	16.0	19.9	19.9	16.0	14.7	14.7	13.0
13 Hungary	18.9	19.8	19.8	17.0	21.6	21.6	18.1	21.6	21.6	18.1	16.4	16.4	15.0
14 Ireland	13.8	14.4	14.4	12.6	16.2	16.2	13.5	16.2	16.2	13.5	11.0	11.0	11.0
15 Italy	24.6	25.2	25.2	23.4	27.0	27.0	24.4	27.0	27.0	24.4	21.8	21.8	21.5
17 Lithuania	12.3	12.7	12.7	11.6	14.5	14.5	12.8	14.5	14.5	12.8	9.3	9.3	9.3
18 Luxembourg	24.6	26.6	26.6	20.4	28.5	28.5	21.5	28.5	28.5	21.5	23.2	23.2	18.4
19 Malta	31.8	34.7	34.7	26.0	36.5	36.5	26.8	36.5	36.5	26.8	31.3	31.3	24.3
20 Netherlands	22.1	23.8	23.8	18.7	25.6	25.6	19.7	25.6	25.6	19.7	20.4	20.4	16.9
21 Poland	16.9	18.0	18.0	14.9	19.8	19.8	15.8	19.8	19.8	15.8	14.6	14.6	13.2
22 Portugal	28.0	30.4	30.4	23.1	32.3	32.3	24.1	32.3	32.3	24.1	27.0	27.0	21.3
23 Romania	14.3	15.0	15.0	13.1	16.8	16.8	14.1	16.8	16.8	14.1	11.6	11.6	11.2
24 Slovakia	16.4	17.3	17.3	14.5	19.1	19.1	15.5	19.1	19.1	15.5	13.9	13.9	12.5
25 Slovenia	15.8	16.7	16.7	14.0	18.6	18.6	14.9	18.6	18.6	14.9	13.4	13.4	12.3
26 Spain	32.0	34.3	34.3	27.4	36.1	36.1	28.4	36.1	36.1	28.4	30.9	30.9	25.6
27 Sweden	22.7	24.5	24.5	19.2	26.3	26.3	20.2	26.3	26.3	20.2	21.1	21.1	17.4
28 UK	24.7	26.3	26.3	21.5	28.1	28.1	22.4	28.1	28.1	22.4	22.9	22.9	19.7
29 FYROM	12.1	9.1	14.2	12.9	11.0	16.0	14.0	11.0	16.0	14.0	5.7	10.8	11.0
30 Norway	25.9	28.0	28.0	21.6	29.9	29.9	22.5	29.9	29.9	22.5	24.6	24.6	20.1
31 Switzerland	18.2	19.7	19.7	15.4	21.5	21.5	16.5	21.5	21.5	16.5	16.3	16.3	13.4
32 Turkey	24.2	24.0	27.4	21.4	25.8	29.3	22.4	25.8	29.3	22.4	20.6	24.0	19.5
33 Canada	27.6	28.6	30.3	23.9	30.4	32.2	24.8	30.4	32.2	24.8	25.2	26.9	22.0
34 Japan	49.5	49.0	56.0	43.5	50.8	57.9	44.4	50.8	57.9	44.4	45.6	52.6	41.8
35 USA	38.5	41.0	42.7	31.9	42.8	44.6	32.7	42.8	44.6	32.7	37.6	39.3	30.3
Mean	22.3	23.3	24.2	19.5	25.2	26.0	20.6	25.2	26.0	20.6	19.9	20.8	17.7

Cost of capital for inbound investment
2012

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.2	4.7	4.7	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
2 Belgium	5.0	4.4	4.5	6.2	5.4	5.5	6.9	5.4	5.5	6.9	2.5	2.7	4.9
3 Bulgaria	5.2	5.1	5.1	5.4	5.4	5.4	5.7	5.4	5.4	5.7	4.6	4.6	4.9
4 Croatia	5.3	4.7	5.2	6.0	5.3	5.8	6.6	5.3	5.8	6.6	3.6	4.0	4.9
5 Cyprus	5.4	5.4	5.4	5.4	5.4	5.4	5.7	5.4	5.4	5.7	5.4	5.4	4.7
6 Czech Republic	5.6	5.4	5.4	5.9	5.4	5.4	6.5	5.4	5.4	6.5	5.4	5.4	4.9
7 Denmark	5.2	4.7	4.7	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
8 Estonia	5.6	5.6	5.6	5.5	5.4	5.4	5.3	7.6	7.6	7.5	5.4	5.4	5.3
9 Finland	5.2	4.7	4.7	6.2	5.4	5.4	6.9	5.4	5.4	6.9	3.4	3.4	4.9
10 France	5.2	4.3	4.4	6.8	5.4	5.5	7.9	5.4	5.5	7.9	2.3	2.4	4.8
11 Germany	5.3	4.6	4.7	6.7	5.4	5.5	7.5	5.4	5.5	7.5	3.1	3.2	5.2
12 Greece	5.6	5.4	5.4	6.0	5.4	5.4	6.6	5.4	5.4	6.6	5.4	5.4	4.9
13 Hungary	5.3	4.8	4.8	6.1	5.4	5.4	6.6	5.4	5.4	6.6	3.9	3.9	5.1
14 Ireland	5.5	5.0	5.0	6.5	5.4	5.4	7.0	5.4	5.4	7.0	4.2	4.2	5.7
15 Italy	5.2	4.6	4.7	6.3	5.4	5.5	6.9	5.4	5.5	6.9	3.1	3.3	5.3
17 Lithuania	5.2	5.0	5.0	5.7	5.4	5.4	6.1	5.4	5.4	6.1	4.2	4.2	4.9
18 Luxembourg	5.2	4.6	4.6	6.4	5.4	5.4	7.3	5.4	5.4	7.3	3.0	3.0	4.9
19 Malta	5.2	4.4	4.4	6.8	5.4	5.4	7.8	5.4	5.4	7.8	2.5	2.5	4.9
20 Netherlands	5.2	4.7	4.7	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
21 Poland	5.2	4.8	4.8	5.9	5.4	5.4	6.5	5.4	5.4	6.5	3.8	3.8	4.9
22 Portugal	5.2	4.5	4.5	6.6	5.4	5.4	7.5	5.4	5.4	7.5	2.8	2.8	4.9
23 Romania	5.5	5.4	5.4	5.8	5.4	5.4	6.2	5.4	5.4	6.2	5.4	5.4	4.9
24 Slovakia	5.6	5.4	5.4	5.9	5.4	5.4	6.5	5.4	5.4	6.5	5.4	5.4	4.9
25 Slovenia	5.2	4.9	4.9	5.9	5.4	5.5	6.4	5.4	5.5	6.4	3.9	4.0	4.9
26 Spain	5.5	4.5	4.5	7.4	5.4	5.4	8.2	5.4	5.4	8.2	2.9	2.9	5.8
27 Sweden	5.2	4.6	4.6	6.3	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
28 UK	5.2	4.7	4.7	6.2	5.4	5.4	6.9	5.4	5.4	6.9	3.4	3.4	4.9
29 FYROM	5.6	5.4	5.9	5.4	5.3	5.8	5.3	6.3	6.7	6.3	5.3	5.8	5.3
30 Norway	5.2	4.6	4.6	6.4	5.4	5.4	7.2	5.4	5.4	7.2	3.1	3.1	4.9
31 Switzerland	5.2	4.8	4.8	6.0	5.4	5.4	6.6	5.4	5.4	6.6	3.6	3.6	4.9
32 Turkey	5.4	4.7	5.6	6.1	5.3	6.2	6.7	5.3	6.2	6.7	3.5	4.4	4.9
33 Canada	5.3	4.6	5.0	6.3	5.3	5.8	7.1	5.3	5.8	7.1	3.2	3.6	4.9
34 Japan	5.5	4.0	5.1	7.3	5.3	6.4	8.5	5.3	6.4	8.5	1.7	2.8	4.9
35 USA	5.7	3.7	6.3	7.2	5.1	7.7	8.7	5.1	7.7	8.7	1.1	3.6	4.6
Mean	5.3	4.8	5.0	6.2	5.4	5.6	6.9	5.5	5.6	7.0	3.7	3.8	5.0

EATR for inbound investment
2012

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	12.1	9.8	9.8	16.5	12.9	12.9	19.6	12.9	12.9	19.6	4.2	4.2	10.9
2 Belgium	12.5	9.7	10.3	17.5	13.9	14.5	20.5	13.9	14.5	20.5	2.0	2.6	12.0
3 Bulgaria	12.1	11.7	11.7	13.1	12.9	12.9	14.4	12.9	12.9	14.4	9.4	9.4	10.9
4 Croatia	15.7	13.4	15.1	18.6	15.8	17.6	21.1	15.8	17.6	21.1	8.8	10.6	14.1
5 Cyprus	12.8	12.9	12.9	12.8	12.9	12.9	14.4	12.9	12.9	14.4	12.9	12.9	9.8
6 Czech Republic	13.6	12.9	12.9	15.2	12.9	12.9	17.5	12.9	12.9	17.5	12.9	12.9	10.9
7 Denmark	12.1	9.8	9.8	16.5	12.9	12.9	19.6	12.9	12.9	19.6	4.2	4.2	10.9
8 Estonia	26.6	26.7	26.7	26.4	25.9	25.9	25.7	33.3	33.3	33.0	25.9	25.9	25.7
9 Finland	12.1	9.9	9.9	16.4	12.9	12.9	19.4	12.9	12.9	19.4	4.3	4.3	10.9
10 France	13.2	9.4	10.1	20.1	13.9	14.6	24.6	13.9	14.6	24.6	1.1	1.7	11.8
11 Germany	13.6	10.5	11.0	19.3	13.8	14.3	22.7	13.8	14.3	22.7	4.3	4.9	13.2
12 Greece	13.7	12.9	12.9	15.4	12.9	12.9	17.8	12.9	12.9	17.8	12.9	12.9	10.9
13 Hungary	12.4	10.6	10.6	15.9	12.9	12.9	18.1	12.9	12.9	18.1	6.4	6.4	11.6
14 Ireland	13.3	11.0	11.0	17.8	12.9	12.9	19.6	12.9	12.9	19.6	7.6	7.6	14.4
15 Italy	13.1	10.5	11.1	17.8	13.8	14.3	20.1	13.8	14.3	20.1	4.4	5.0	13.4
17 Lithuania	12.1	11.0	11.0	14.3	12.9	12.9	16.1	12.9	12.9	16.1	7.6	7.6	10.9
18 Luxembourg	12.0	9.4	9.4	17.4	12.9	12.9	20.9	12.9	12.9	20.9	2.8	2.8	10.9
19 Malta	12.0	8.6	8.6	18.8	12.9	12.9	23.1	12.9	12.9	23.1	0.7	0.7	10.9
20 Netherlands	12.1	9.8	9.8	16.5	12.9	12.9	19.6	12.9	12.9	19.6	4.2	4.2	10.9
21 Poland	12.1	10.6	10.6	15.2	12.9	12.9	17.5	12.9	12.9	17.5	6.2	6.2	10.9
22 Portugal	12.0	9.0	9.0	18.0	12.9	12.9	21.9	12.9	12.9	21.9	1.9	1.9	10.9
23 Romania	13.4	12.9	12.9	14.5	12.9	12.9	16.4	12.9	12.9	16.4	12.9	12.9	10.9
24 Slovakia	13.6	12.9	12.9	15.2	12.9	12.9	17.5	12.9	12.9	17.5	12.9	12.9	10.9
25 Slovenia	12.8	11.2	11.5	15.5	13.4	13.7	17.7	13.4	13.7	17.7	7.1	7.4	11.4
26 Spain	12.6	9.2	9.2	19.5	12.9	12.9	23.2	12.9	12.9	23.2	2.4	2.4	12.7
27 Sweden	12.1	9.7	9.7	16.7	12.9	12.9	19.8	12.9	12.9	19.8	3.9	3.9	10.9
28 UK	12.1	9.9	9.9	16.3	12.9	12.9	19.2	12.9	12.9	19.2	4.5	4.5	10.9
29 FYROM	22.6	22.1	23.7	22.1	21.7	23.3	21.7	25.2	26.8	25.2	21.7	23.3	21.7
30 Norway	12.0	9.5	9.5	17.2	12.9	12.9	20.6	12.9	12.9	20.6	3.1	3.1	10.9
31 Switzerland	12.1	10.3	10.3	15.7	12.9	12.9	18.3	12.9	12.9	18.3	5.5	5.5	10.9
32 Turkey	19.3	16.3	19.8	21.8	18.8	22.3	24.3	18.8	22.3	24.3	11.8	15.3	17.3
33 Canada	15.6	12.7	14.5	19.7	15.8	17.6	22.8	15.8	17.6	22.8	7.0	8.7	14.0
34 Japan	20.6	15.2	19.4	27.3	19.9	24.1	32.0	19.9	24.1	32.0	6.5	10.7	18.6
35 USA	28.7	22.1	30.3	33.5	26.7	34.9	38.2	26.7	34.9	38.2	13.5	21.7	25.0
Mean	14.4	12.2	12.9	18.1	14.6	15.3	20.8	14.9	15.6	21.1	7.6	8.3	13.0

Cost of capital for outbound investment
2013

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.5	6.5	5.1	6.9	6.9	5.3	6.9	6.9	5.3	5.5	5.5	4.6
2 Belgium	5.2	5.5	5.5	4.5	6.1	6.1	4.8	6.1	6.1	4.8	4.5	4.5	3.9
3 Bulgaria	5.2	5.2	5.2	5.2	5.6	5.6	5.5	5.6	5.6	5.5	4.4	4.4	4.8
4 Croatia	5.4	5.5	6.0	4.8	6.0	6.4	5.1	6.0	6.4	5.1	4.6	5.1	4.2
5 Cyprus	5.7	5.9	5.9	5.4	6.3	6.3	5.6	6.3	6.3	5.6	5.1	5.1	4.9
6 Czech Republic	5.5	5.7	5.7	5.0	6.2	6.2	5.3	6.2	6.2	5.3	4.9	4.9	4.5
7 Denmark	5.8	6.2	6.2	4.9	6.7	6.7	5.2	6.7	6.7	5.2	5.3	5.3	4.4
8 Estonia	5.5	4.5	6.4	5.6	5.0	6.9	5.8	5.0	6.9	5.8	3.7	5.5	5.0
9 Finland	5.9	6.3	6.3	5.1	6.8	6.8	5.3	6.8	6.8	5.3	5.5	5.5	4.6
10 France	7.1	8.0	8.0	5.2	8.6	8.6	5.6	8.6	8.6	5.6	7.0	7.0	4.6
11 Germany	6.3	6.9	6.9	5.2	7.4	7.4	5.5	7.4	7.4	5.5	5.9	5.9	4.7
12 Greece	6.1	6.6	6.6	5.1	7.1	7.1	5.3	7.1	7.1	5.3	5.7	5.7	4.6
13 Hungary	5.9	6.1	6.1	5.4	6.6	6.6	5.7	6.6	6.6	5.7	5.3	5.3	4.9
14 Ireland	5.6	5.8	5.8	5.3	6.2	6.2	5.5	6.2	6.2	5.5	5.0	5.0	4.9
15 Italy	5.5	5.7	5.7	5.1	6.2	6.2	5.4	6.2	6.2	5.4	4.7	4.7	4.6
17 Lithuania	5.5	5.6	5.6	5.3	6.0	6.0	5.6	6.0	6.0	5.6	4.8	4.8	4.8
18 Luxembourg	5.9	6.5	6.5	4.7	7.0	7.0	5.0	7.0	7.0	5.0	5.5	5.5	4.1
19 Malta	6.7	7.6	7.6	4.9	8.2	8.2	5.2	8.2	8.2	5.2	6.6	6.6	4.4
20 Netherlands	5.7	6.1	6.1	4.8	6.6	6.6	5.1	6.6	6.6	5.1	5.2	5.2	4.3
21 Poland	5.7	5.9	5.9	5.2	6.4	6.4	5.4	6.4	6.4	5.4	5.1	5.1	4.7
22 Portugal	6.3	7.0	7.0	4.8	7.5	7.5	5.1	7.5	7.5	5.1	6.0	6.0	4.3
23 Romania	5.6	5.7	5.7	5.3	6.1	6.1	5.5	6.1	6.1	5.5	4.9	4.9	4.8
24 Slovakia	5.7	6.0	6.0	4.9	6.5	6.5	5.2	6.5	6.5	5.2	5.2	5.2	4.4
25 Slovenia	5.5	5.7	5.7	5.1	6.2	6.2	5.3	6.2	6.2	5.3	4.9	4.9	4.7
26 Spain	7.5	8.3	8.3	6.0	8.9	8.9	6.3	8.9	8.9	6.3	7.1	7.1	5.4
27 Sweden	5.7	6.0	6.0	5.1	6.5	6.5	5.3	6.5	6.5	5.3	5.2	5.2	4.6
28 UK	6.7	7.1	7.1	5.9	7.6	7.6	6.2	7.6	7.6	6.2	6.2	6.2	5.5
29 FYROM	5.3	4.6	5.8	5.5	5.0	6.2	5.7	5.0	6.2	5.7	3.8	5.0	5.0
30 Norway	6.4	7.0	7.0	5.2	7.5	7.5	5.4	7.5	7.5	5.4	6.0	6.0	4.8
31 Switzerland	5.6	6.0	6.0	4.9	6.4	6.4	5.1	6.4	6.4	5.1	5.1	5.1	4.4
32 Turkey	5.9	5.8	6.8	5.1	6.3	7.3	5.4	6.3	7.3	5.4	4.9	5.8	4.6
33 Canada	6.6	6.9	7.4	5.5	7.4	7.9	5.8	7.4	7.9	5.8	5.9	6.4	5.0
34 Japan	9.6	9.4	12.3	7.2	10.2	13.0	7.5	10.2	13.0	7.5	8.0	10.9	6.5
35 USA	7.6	8.5	9.1	5.4	9.1	9.7	5.7	9.1	9.7	5.7	7.3	7.9	4.8
Mean	6.1	6.4	6.6	5.2	6.9	7.1	5.5	6.9	7.1	5.5	5.4	5.7	4.7

EATR for outbound investment
2013

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.5	24.2	24.2	19.0	26.0	26.0	19.9	26.0	26.0	19.9	20.8	20.8	17.3
2 Belgium	26.1	27.2	27.2	23.9	29.1	29.1	25.0	29.1	29.1	25.0	23.8	23.8	21.8
3 Bulgaria	8.5	8.4	8.4	8.6	10.2	10.2	9.6	10.2	10.2	9.6	5.0	5.0	6.7
4 Croatia	19.6	19.9	21.6	17.3	21.7	23.5	18.5	21.7	23.5	18.5	16.5	18.2	15.1
5 Cyprus	14.8	15.4	15.4	13.6	17.2	17.2	14.6	17.2	17.2	14.6	12.0	12.0	11.6
6 Czech Republic	16.2	17.1	17.1	14.3	19.0	19.0	15.3	19.0	19.0	15.3	13.8	13.8	12.4
7 Denmark	21.6	23.2	23.2	18.3	25.0	25.0	19.4	25.0	25.0	19.4	19.8	19.8	16.3
8 Estonia	17.7	13.9	21.2	17.9	15.8	23.1	19.1	15.8	23.1	19.1	10.5	17.8	15.8
9 Finland	21.9	23.5	23.5	18.7	25.2	25.2	19.7	25.2	25.2	19.7	20.2	20.2	17.0
10 France	34.3	37.3	37.3	28.4	39.1	39.1	29.4	39.1	39.1	29.4	33.9	33.9	26.5
11 Germany	27.8	29.7	29.7	23.9	31.5	31.5	24.8	31.5	31.5	24.8	26.3	26.3	22.1
12 Greece	23.5	25.4	25.4	19.8	27.2	27.2	20.6	27.2	27.2	20.6	22.0	22.0	18.2
13 Hungary	18.9	19.8	19.8	17.0	21.6	21.6	18.0	21.6	21.6	18.0	16.4	16.4	15.0
14 Ireland	13.8	14.4	14.4	12.6	16.2	16.2	13.4	16.2	16.2	13.4	11.0	11.0	11.0
15 Italy	24.6	25.2	25.2	23.3	27.0	27.0	24.3	27.0	27.0	24.3	21.8	21.8	21.5
17 Lithuania	13.2	13.6	13.6	12.4	15.5	15.5	13.6	15.5	15.5	13.6	10.2	10.2	10.2
18 Luxembourg	25.1	27.3	27.3	20.9	29.1	29.1	21.9	29.1	29.1	21.9	23.9	23.9	18.9
19 Malta	31.8	34.7	34.7	25.9	36.5	36.5	26.8	36.5	36.5	26.8	31.3	31.3	24.3
20 Netherlands	21.2	22.8	22.8	18.1	24.6	24.6	19.1	24.6	24.6	19.1	19.5	19.5	16.1
21 Poland	16.9	18.0	18.0	14.9	19.8	19.8	15.8	19.8	19.8	15.8	14.6	14.6	13.2
22 Portugal	28.0	30.4	30.4	23.1	32.3	32.3	24.0	32.3	32.3	24.0	27.0	27.0	21.3
23 Romania	14.3	15.0	15.0	13.1	16.8	16.8	14.1	16.8	16.8	14.1	11.6	11.6	11.2
24 Slovakia	19.8	21.2	21.2	17.0	23.1	23.1	18.0	23.1	23.1	18.0	17.8	17.8	15.1
25 Slovenia	14.9	15.7	15.7	13.3	17.5	17.5	14.2	17.5	17.5	14.2	12.3	12.3	11.6
26 Spain	33.3	35.7	35.7	28.4	37.6	37.6	29.5	37.6	37.6	29.5	32.1	32.1	26.5
27 Sweden	18.9	20.2	20.2	16.3	22.0	22.0	17.3	22.0	22.0	17.3	16.8	16.8	14.6
28 UK	23.8	25.3	25.3	20.8	27.1	27.1	21.7	27.1	27.1	21.7	21.8	21.8	19.1
29 FYROM	12.1	9.1	14.2	12.9	11.0	16.0	13.9	11.0	16.0	13.9	5.7	10.8	11.0
30 Norway	25.9	28.0	28.0	21.6	29.9	29.9	22.4	29.9	29.9	22.4	24.6	24.6	20.1
31 Switzerland	18.2	19.6	19.6	15.4	21.5	21.5	16.4	21.5	21.5	16.4	16.2	16.2	13.4
32 Turkey	24.2	24.0	27.4	21.3	25.8	29.3	22.3	25.8	29.3	22.3	20.6	24.0	19.5
33 Canada	27.5	28.5	30.2	23.7	30.3	32.1	24.7	30.3	32.1	24.7	25.1	26.8	21.9
34 Japan	49.5	49.0	56.0	43.5	50.8	57.9	44.4	50.8	57.9	44.4	45.6	52.6	41.8
35 USA	38.5	41.0	42.7	31.8	42.8	44.6	32.7	42.8	44.6	32.7	37.6	39.3	30.3
Mean	22.6	23.6	24.5	19.7	25.5	26.3	20.7	25.5	26.3	20.7	20.2	21.1	17.9

Cost of capital for inbound investment
2013

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.2	4.6	4.6	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
2 Belgium	5.0	4.4	4.5	6.3	5.4	5.5	7.0	5.4	5.5	7.0	2.5	2.7	4.9
3 Bulgaria	5.2	5.1	5.1	5.4	5.4	5.4	5.7	5.4	5.4	5.7	4.5	4.5	4.9
4 Croatia	5.2	4.8	4.8	6.0	5.4	5.4	6.6	5.4	5.4	6.6	3.7	3.7	4.9
5 Cyprus	5.4	5.4	5.4	5.5	5.4	5.4	5.9	5.4	5.4	5.9	5.4	5.4	4.6
6 Czech Republic	5.6	5.4	5.4	5.9	5.4	5.4	6.5	5.4	5.4	6.5	5.4	5.4	4.9
7 Denmark	5.2	4.6	4.6	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
8 Estonia	5.6	5.6	5.6	5.5	5.4	5.4	5.3	7.5	7.5	7.5	5.4	5.4	5.3
9 Finland	5.2	4.7	4.7	6.2	5.4	5.4	6.9	5.4	5.4	6.9	3.4	3.4	4.9
10 France	5.2	4.3	4.4	6.8	5.3	5.5	7.9	5.3	5.5	7.9	2.3	2.4	4.8
11 Germany	5.3	4.6	4.7	6.7	5.4	5.5	7.5	5.4	5.5	7.5	3.1	3.2	5.2
12 Greece	5.7	5.4	5.4	6.3	5.4	5.4	7.0	5.4	5.4	7.0	5.4	5.4	4.9
13 Hungary	5.2	4.8	4.8	6.1	5.4	5.4	6.6	5.4	5.4	6.6	3.8	3.8	5.1
14 Ireland	5.5	4.9	4.9	6.5	5.4	5.4	7.0	5.4	5.4	7.0	4.1	4.1	5.7
15 Italy	5.2	4.6	4.7	6.3	5.4	5.5	6.9	5.4	5.5	6.9	3.1	3.2	5.3
17 Lithuania	5.2	4.9	4.9	5.7	5.4	5.4	6.1	5.4	5.4	6.1	4.1	4.1	4.9
18 Luxembourg	5.2	4.5	4.5	6.5	5.4	5.4	7.3	5.4	5.4	7.3	3.0	3.0	4.9
19 Malta	5.2	4.4	4.4	6.8	5.4	5.4	7.8	5.4	5.4	7.8	2.5	2.5	4.9
20 Netherlands	5.2	4.6	4.6	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
21 Poland	5.2	4.8	4.8	5.9	5.4	5.4	6.5	5.4	5.4	6.5	3.8	3.8	4.9
22 Portugal	5.2	4.5	4.5	6.6	5.4	5.4	7.5	5.4	5.4	7.5	2.8	2.8	4.9
23 Romania	5.5	5.4	5.4	5.8	5.4	5.4	6.2	5.4	5.4	6.2	5.4	5.4	4.9
24 Slovakia	5.6	5.4	5.4	6.1	5.4	5.4	6.8	5.4	5.4	6.8	5.4	5.4	4.9
25 Slovenia	5.2	4.9	4.9	5.8	5.4	5.4	6.3	5.4	5.4	6.3	3.9	4.0	4.9
26 Spain	5.5	4.5	4.5	7.4	5.4	5.4	8.2	5.4	5.4	8.2	2.9	2.9	5.8
27 Sweden	5.2	4.7	4.7	6.1	5.4	5.4	6.7	5.4	5.4	6.7	3.6	3.6	4.9
28 UK	5.2	4.7	4.7	6.1	5.4	5.4	6.8	5.4	5.4	6.8	3.5	3.5	4.9
29 FYROM	5.4	5.5	5.5	5.4	5.4	5.4	5.3	6.3	6.3	6.2	5.4	5.4	5.3
30 Norway	5.2	4.6	4.6	6.4	5.4	5.4	7.2	5.4	5.4	7.2	3.1	3.1	4.9
31 Switzerland	5.2	4.8	4.8	6.0	5.4	5.4	6.6	5.4	5.4	6.6	3.6	3.6	4.9
32 Turkey	5.2	4.8	4.8	6.0	5.4	5.4	6.6	5.4	5.4	6.6	3.7	3.7	4.9
33 Canada	5.3	4.6	5.0	6.3	5.3	5.8	7.1	5.3	5.8	7.1	3.1	3.6	4.9
34 Japan	5.5	4.0	5.1	7.3	5.3	6.4	8.5	5.3	6.4	8.5	1.7	2.8	4.9
35 USA	5.7	3.7	6.2	7.2	5.1	7.7	8.7	5.1	7.7	8.7	1.1	3.6	4.6
Mean	5.3	4.8	4.9	6.2	5.4	5.5	6.9	5.4	5.6	7.0	3.7	3.8	5.0

EATR for inbound investment
2013

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	12.0	9.7	9.7	16.5	12.8	12.8	19.6	12.8	12.8	19.6	4.1	4.1	10.9
2 Belgium	12.5	9.6	10.2	17.7	13.8	14.4	20.7	13.8	14.4	20.7	1.9	2.5	12.0
3 Bulgaria	12.1	11.6	11.6	13.1	12.8	12.8	14.4	12.8	12.8	14.4	9.3	9.3	10.9
4 Croatia	12.0	10.4	10.4	15.4	12.8	12.8	17.8	12.8	12.8	17.8	5.8	5.8	10.9
5 Cyprus	13.0	12.8	12.8	13.3	12.8	12.8	15.2	12.8	12.8	15.2	12.8	12.8	9.6
6 Czech Republic	13.6	12.8	12.8	15.2	12.8	12.8	17.5	12.8	12.8	17.5	12.8	12.8	10.9
7 Denmark	12.0	9.7	9.7	16.5	12.8	12.8	19.6	12.8	12.8	19.6	4.1	4.1	10.9
8 Estonia	26.5	26.6	26.6	26.4	25.9	25.9	25.7	33.2	33.2	33.0	25.9	25.9	25.7
9 Finland	12.0	9.8	9.8	16.4	12.8	12.8	19.4	12.8	12.8	19.4	4.2	4.2	10.9
10 France	13.2	9.4	10.0	20.1	13.9	14.5	24.6	13.9	14.5	24.6	1.0	1.6	11.8
11 Germany	13.6	10.4	10.9	19.3	13.7	14.2	22.7	13.7	14.2	22.7	4.2	4.8	13.2
12 Greece	14.1	12.8	12.8	16.8	12.8	12.8	19.9	12.8	12.8	19.9	12.8	12.8	10.9
13 Hungary	12.3	10.5	10.5	15.9	12.8	12.8	18.1	12.8	12.8	18.1	6.3	6.3	11.6
14 Ireland	13.2	11.0	11.0	17.8	12.8	12.8	19.6	12.8	12.8	19.6	7.6	7.6	14.4
15 Italy	13.1	10.4	11.0	17.8	13.7	14.3	20.1	13.7	14.3	20.1	4.4	4.9	13.4
17 Lithuania	12.1	11.0	11.0	14.3	12.8	12.8	16.1	12.8	12.8	16.1	7.6	7.6	10.9
18 Luxembourg	12.0	9.2	9.2	17.5	12.8	12.8	21.1	12.8	12.8	21.1	2.6	2.6	10.9
19 Malta	11.9	8.5	8.5	18.8	12.8	12.8	23.1	12.8	12.8	23.1	0.6	0.6	10.9
20 Netherlands	12.0	9.7	9.7	16.5	12.8	12.8	19.6	12.8	12.8	19.6	4.1	4.1	10.9
21 Poland	12.0	10.5	10.5	15.2	12.8	12.8	17.5	12.8	12.8	17.5	6.2	6.2	10.9
22 Portugal	12.0	8.9	8.9	18.0	12.8	12.8	21.9	12.8	12.8	21.9	1.8	1.8	10.9
23 Romania	13.4	12.8	12.8	14.5	12.8	12.8	16.4	12.8	12.8	16.4	12.8	12.8	10.9
24 Slovakia	13.9	12.8	12.8	16.1	12.8	12.8	18.9	12.8	12.8	18.9	12.8	12.8	10.9
25 Slovenia	12.7	11.2	11.5	15.3	13.3	13.6	17.3	13.3	13.6	17.3	7.4	7.7	11.4
26 Spain	12.6	9.1	9.1	19.5	12.8	12.8	23.2	12.8	12.8	23.2	2.3	2.3	12.7
27 Sweden	12.0	10.2	10.2	15.7	12.8	12.8	18.4	12.8	12.8	18.4	5.3	5.3	10.9
28 UK	12.0	10.0	10.0	16.1	12.8	12.8	18.9	12.8	12.8	18.9	4.8	4.8	10.9
29 FYROM	19.3	19.4	19.4	19.2	19.0	19.0	18.8	22.5	22.5	22.3	19.0	19.0	18.8
30 Norway	12.0	9.4	9.4	17.2	12.8	12.8	20.6	12.8	12.8	20.6	3.0	3.0	10.9
31 Switzerland	12.0	10.2	10.2	15.7	12.8	12.8	18.2	12.8	12.8	18.2	5.4	5.4	10.9
32 Turkey	12.0	10.4	10.4	15.4	12.8	12.8	17.8	12.8	12.8	17.8	5.8	5.8	10.9
33 Canada	15.6	12.7	14.4	19.7	15.7	17.5	22.8	15.7	17.5	22.8	6.9	8.7	14.0
34 Japan	20.6	15.1	19.3	27.3	19.8	24.0	32.0	19.8	24.0	32.0	6.5	10.6	18.6
35 USA	28.6	22.0	30.2	33.5	26.7	34.9	38.2	26.7	34.9	38.2	13.4	21.7	25.0
Mean	13.9	11.8	12.3	17.8	14.2	14.7	20.5	14.5	15.0	20.8	7.2	7.7	12.6

Cost of capital for outbound investment
2014

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	5.4	5.6	5.6	4.9	6.2	6.2	5.5	6.2	6.2	5.5	4.6	4.6	3.9
3 Bulgaria	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.8	5.9	5.9	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.1	5.1	4.9
6 Czech Republic	5.6	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
7 Denmark	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
8 Estonia	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
9 Finland	5.8	6.0	6.0	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.2	5.2	4.7
10 France	7.6	8.2	8.9	5.7	8.9	9.5	6.3	8.9	9.5	6.3	7.1	7.7	4.5
11 Germany	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
12 Greece	6.2	6.6	6.6	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.7	5.7	4.6
13 Hungary	6.0	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
14 Ireland	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
15 Italy	5.4	5.3	5.3	5.5	5.8	5.8	6.1	5.8	5.8	6.1	4.3	4.3	4.6
17 Lithuania	5.6	5.6	5.6	5.6	6.0	6.0	6.0	6.0	6.0	6.0	4.8	4.8	4.8
18 Luxembourg	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
21 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
22 Portugal	6.4	7.0	7.0	5.3	7.5	7.5	5.8	7.5	7.5	5.8	6.0	6.0	4.3
23 Romania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
24 Slovakia	5.8	6.0	6.0	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.1	5.1	4.5
25 Slovenia	5.7	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.9	4.9	4.7
26 Spain	7.6	8.2	8.2	6.4	8.8	8.8	7.1	8.8	8.8	7.1	7.1	7.1	5.3
27 Sweden	5.9	6.0	6.0	5.5	6.5	6.5	5.9	6.5	6.5	5.9	5.2	5.2	4.6
28 UK	6.7	6.9	6.9	6.3	7.3	7.3	6.8	7.3	7.3	6.8	6.0	6.0	5.5
29 FYROM	5.4	4.7	5.8	5.8	5.2	6.2	6.2	5.2	6.2	6.2	4.0	5.0	5.0
30 Norway	6.4	6.7	6.7	5.6	7.2	7.2	6.1	7.2	7.2	6.1	5.8	5.8	4.7
31 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
32 Turkey	6.1	5.9	6.8	5.6	6.4	7.3	6.1	6.4	7.3	6.1	4.9	5.9	4.6
33 Canada	6.7	6.9	7.4	6.0	7.4	7.9	6.5	7.4	7.9	6.5	5.9	6.4	5.0
34 Japan	9.6	9.0	11.8	7.9	9.7	12.5	8.6	9.7	12.5	8.6	7.7	10.4	6.6
35 USA	7.9	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
Mean	6.2	6.3	6.6	5.7	6.8	7.1	6.2	6.8	7.1	6.2	5.4	5.7	4.7

EATR for outbound investment
2014

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	26.8	27.5	27.5	25.3	29.3	29.3	27.1	29.3	29.3	27.1	24.1	24.1	21.9
3 Bulgaria	9.0	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7
4 Croatia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	15.3	15.4	15.4	15.0	17.2	17.2	16.9	17.2	17.2	16.9	12.0	12.0	11.6
6 Czech Republic	16.7	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
7 Denmark	22.3	23.4	23.4	20.1	25.2	25.2	21.9	25.2	25.2	21.9	20.0	20.0	16.7
8 Estonia	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
9 Finland	18.4	18.9	18.9	17.3	20.7	20.7	19.0	20.7	20.7	19.0	15.6	15.6	13.9
10 France	39.0	40.8	42.6	33.5	42.7	44.5	35.3	42.7	44.5	35.3	37.4	39.2	30.1
11 Germany	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
12 Greece	24.1	25.4	25.4	21.6	27.2	27.2	23.4	27.2	27.2	23.4	22.0	22.0	18.2
13 Hungary	19.4	19.8	19.8	18.4	21.6	21.6	20.3	21.6	21.6	20.3	16.4	16.4	15.0
14 Ireland	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
15 Italy	24.2	23.9	23.9	24.8	25.8	25.8	26.6	25.8	25.8	26.6	20.5	20.5	21.4
17 Lithuania	13.6	13.6	13.6	13.6	15.5	15.5	15.5	15.5	15.5	15.5	10.2	10.2	10.2
18 Luxembourg	25.6	27.3	27.3	22.3	29.1	29.1	24.1	29.1	29.1	24.1	23.9	23.9	18.9
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	22.6	23.8	23.8	20.3	25.6	25.6	22.1	25.6	25.6	22.1	20.4	20.4	16.9
21 Poland	17.5	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2
22 Portugal	28.5	30.4	30.4	24.7	32.3	32.3	26.5	32.3	32.3	26.5	27.0	27.0	21.3
23 Romania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
24 Slovakia	19.4	20.3	20.3	17.8	22.1	22.1	19.6	22.1	22.1	19.6	16.9	16.9	14.4
25 Slovenia	15.5	15.7	15.7	15.0	17.5	17.5	16.8	17.5	17.5	16.8	12.3	12.3	11.6
26 Spain	32.7	34.5	34.5	29.3	36.3	36.3	31.1	36.3	36.3	31.1	31.1	31.1	25.9
27 Sweden	19.5	20.2	20.2	18.0	22.0	22.0	19.8	22.0	22.0	19.8	16.8	16.8	14.6
28 UK	22.5	23.2	23.2	21.1	25.0	25.0	22.9	25.0	25.0	22.9	19.8	19.8	17.7
29 FYROM	12.8	9.8	14.2	14.3	11.6	16.0	16.2	11.6	16.0	16.2	6.4	10.8	11.0
30 Norway	25.2	26.6	26.6	22.5	28.4	28.4	24.3	28.4	28.4	24.3	23.2	23.2	19.1
31 Switzerland	18.7	19.6	19.6	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.2	16.2	13.4
32 Turkey	24.9	24.1	27.6	23.1	26.0	29.4	24.9	26.0	29.4	24.9	20.7	24.2	19.7
33 Canada	27.9	28.4	30.1	25.2	30.2	32.0	27.1	30.2	32.0	27.1	25.0	26.7	21.8
34 Japan	48.2	46.8	53.8	43.9	48.6	55.7	45.7	48.6	55.7	45.7	43.4	50.4	40.4
35 USA	39.1	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
Mean	22.8	23.3	24.1	21.1	25.1	26.0	22.9	25.1	26.0	22.9	19.9	20.7	17.7

Cost of capital for inbound investment
2014

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
2 Belgium	5.6	5.1	5.3	6.3	6.1	6.3	7.0	6.1	6.3	7.0	3.3	3.4	4.9
3 Bulgaria	5.7	5.9	5.9	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.3	5.3	4.9
4 Croatia	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
5 Cyprus	5.8	5.7	5.7	5.9	6.1	6.1	5.9	6.1	6.1	5.9	4.8	4.8	5.9
6 Czech Republic	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
7 Denmark	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.9
8 Estonia	5.9	6.4	6.4	5.1	6.1	6.1	4.9	8.3	8.3	7.1	6.1	6.1	4.9
9 Finland	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
10 France	5.8	5.0	5.2	7.0	6.1	6.3	8.1	6.6	6.7	8.5	2.9	3.1	4.8
11 Germany	5.8	5.3	5.5	6.7	6.1	6.3	7.5	6.1	6.3	7.5	3.9	4.0	5.2
12 Greece	6.2	6.1	6.1	6.3	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
13 Hungary	5.8	5.6	5.6	6.1	6.1	6.1	6.6	6.1	6.1	6.6	4.6	4.6	5.1
14 Ireland	6.0	5.7	5.7	6.5	6.1	6.1	7.0	6.1	6.1	7.0	4.9	4.9	5.7
15 Italy	5.7	5.3	5.5	6.2	6.1	6.3	6.7	6.1	6.3	6.7	3.9	4.0	5.3
17 Lithuania	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
18 Luxembourg	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
19 Malta	5.7	5.1	5.1	6.8	6.1	6.1	7.8	6.1	6.1	7.8	3.3	3.3	4.9
20 Netherlands	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
21 Poland	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	4.9
22 Portugal	5.7	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.6	3.6	4.9
23 Romania	6.0	6.1	6.1	5.8	6.1	6.1	6.2	6.1	6.1	6.2	6.1	6.1	4.9
24 Slovakia	6.1	6.1	6.1	6.1	6.1	6.1	6.7	6.1	6.1	6.7	6.1	6.1	4.9
25 Slovenia	5.7	5.6	5.7	5.8	6.1	6.2	6.3	6.1	6.2	6.3	4.7	4.8	4.9
26 Spain	6.0	5.3	5.3	7.4	6.1	6.1	8.2	6.1	6.1	8.2	3.7	3.7	5.8
27 Sweden	5.7	5.5	5.5	6.1	6.1	6.1	6.7	6.1	6.1	6.7	4.4	4.4	4.9
28 UK	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.9
29 FYROM	5.9	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	5.7	6.0	6.0	5.6
30 Norway	5.7	5.4	5.4	6.4	6.1	6.1	7.1	6.1	6.1	7.1	3.9	3.9	4.9
31 Switzerland	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.9
32 Turkey	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
33 Canada	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
34 Japan	5.7	5.1	5.3	6.9	6.1	6.3	7.9	6.1	6.3	7.9	3.2	3.3	4.9
35 USA	6.4	4.7	7.2	7.2	6.1	8.7	8.7	6.1	8.7	8.7	2.1	4.6	4.6
Mean	5.8	5.6	5.7	6.2	6.1	6.2	6.8	6.2	6.3	6.9	4.4	4.5	5.0

EATR for inbound investment
2014

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
2 Belgium	14.7	12.9	13.5	17.7	17.1	17.7	20.9	17.1	17.7	20.9	5.2	5.8	12.0
3 Bulgaria	14.3	14.9	14.9	13.1	16.1	16.1	14.4	16.1	16.1	14.4	12.6	12.6	10.9
4 Croatia	14.2	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9
5 Cyprus	14.5	14.1	14.1	15.2	16.1	16.1	15.2	16.1	16.1	15.2	10.5	10.5	15.2
6 Czech Republic	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
7 Denmark	14.2	13.1	13.1	16.4	16.1	16.1	19.4	16.1	16.1	19.4	7.6	7.6	10.9
8 Estonia	27.8	29.2	29.2	25.1	28.5	28.5	24.3	35.8	35.8	31.7	28.5	28.5	24.3
9 Finland	14.2	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9
10 France	18.5	15.7	16.3	23.4	20.0	20.6	27.7	21.7	22.3	29.4	7.1	7.8	14.9
11 Germany	15.8	13.7	14.2	19.3	17.0	17.6	22.7	17.0	17.6	22.7	7.5	8.1	13.2
12 Greece	16.3	16.1	16.1	16.8	16.1	16.1	19.9	16.1	16.1	19.9	16.1	16.1	10.9
13 Hungary	14.5	13.8	13.8	15.9	16.1	16.1	18.1	16.1	16.1	18.1	9.6	9.6	11.6
14 Ireland	15.4	14.3	14.3	17.8	16.1	16.1	19.6	16.1	16.1	19.6	10.9	10.9	14.4
15 Italy	15.0	13.7	14.2	17.2	17.0	17.6	19.2	17.0	17.6	19.2	7.5	8.1	13.3
17 Lithuania	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
18 Luxembourg	14.2	12.5	12.5	17.5	16.1	16.1	21.1	16.1	16.1	21.1	5.9	5.9	10.9
19 Malta	14.2	11.8	11.8	18.8	16.1	16.1	23.1	16.1	16.1	23.1	3.9	3.9	10.9
20 Netherlands	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
21 Poland	14.2	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
22 Portugal	14.2	12.3	12.3	18.0	16.1	16.1	21.9	16.1	16.1	21.9	5.1	5.1	10.9
23 Romania	15.6	16.1	16.1	14.5	16.1	16.1	16.4	16.1	16.1	16.4	16.1	16.1	10.9
24 Slovakia	16.0	16.1	16.1	15.9	16.1	16.1	18.5	16.1	16.1	18.5	16.1	16.1	10.9
25 Slovenia	14.9	14.5	14.8	15.3	16.6	16.9	17.3	16.6	16.9	17.3	10.7	11.0	11.4
26 Spain	14.8	12.4	12.4	19.5	16.1	16.1	23.2	16.1	16.1	23.2	5.6	5.6	12.7
27 Sweden	14.2	13.5	13.5	15.7	16.1	16.1	18.4	16.1	16.1	18.4	8.6	8.6	10.9
28 UK	14.2	13.5	13.5	15.6	16.1	16.1	18.2	16.1	16.1	18.2	8.8	8.8	10.9
29 FYROM	15.3	15.9	15.9	14.1	16.1	16.1	14.4	16.1	16.1	14.4	15.4	15.4	13.7
30 Norway	14.2	12.8	12.8	17.0	16.1	16.1	20.3	16.1	16.1	20.3	6.7	6.7	10.9
31 Switzerland	14.2	13.5	13.5	15.7	16.1	16.1	18.2	16.1	16.1	18.2	8.7	8.7	10.9
32 Turkey	14.2	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9
33 Canada	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.3	7.3	10.8
34 Japan	15.5	12.8	13.4	20.1	17.2	17.8	24.5	17.2	17.8	24.5	4.8	5.4	12.1
35 USA	30.8	25.3	33.5	33.5	30.0	38.2	38.2	30.0	38.2	38.2	16.7	25.0	25.0
Mean	15.7	14.7	15.0	17.3	17.1	17.5	20.0	17.4	17.7	20.2	10.1	10.4	12.4

Cost of capital for outbound investment
2015

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	5.7	6.1	6.1	4.9	6.7	6.7	5.5	6.7	6.7	5.5	5.1	5.1	3.9
3 Bulgaria	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.8	5.9	5.9	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.1	5.1	4.9
6 Czech Republic	5.6	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
7 Denmark	6.0	6.2	6.2	5.5	6.7	6.7	5.9	6.7	6.7	5.9	5.4	5.4	4.6
8 Estonia	5.6	4.5	6.3	5.8	5.0	6.7	6.3	5.0	6.7	6.3	3.7	5.4	5.0
9 Finland	5.9	6.0	6.0	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
10 France	7.6	8.2	8.9	5.7	8.9	9.5	6.3	8.9	9.5	6.3	7.1	7.7	4.5
11 Germany	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
12 Greece	6.5	7.0	7.0	5.6	7.5	7.5	6.1	7.5	7.5	6.1	6.0	6.0	4.7
13 Hungary	6.0	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
14 Ireland	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
15 Italy	5.3	5.1	5.1	5.5	5.6	5.6	6.1	5.6	5.6	6.1	4.1	4.1	4.6
17 Lithuania	5.6	5.6	5.6	5.6	6.0	6.0	6.0	6.0	6.0	6.0	4.8	4.8	4.8
18 Luxembourg	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
21 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
22 Portugal	6.3	6.8	6.8	5.3	7.3	7.3	5.9	7.3	7.3	5.9	5.8	5.8	4.4
23 Romania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
24 Slovakia	5.8	6.0	6.0	5.4	6.5	6.5	5.9	6.5	6.5	5.9	5.1	5.1	4.5
25 Slovenia	5.7	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.9	4.9	4.7
26 Spain	8.2	8.7	8.7	7.2	9.3	9.3	7.8	9.3	9.3	7.8	7.5	7.5	6.1
27 Sweden	5.9	6.0	6.0	5.5	6.5	6.5	5.9	6.5	6.5	5.9	5.2	5.2	4.6
28 UK	6.6	6.8	6.8	6.3	7.2	7.2	6.8	7.2	7.2	6.8	5.9	5.9	5.5
29 FYROM	5.4	4.7	5.8	5.8	5.2	6.2	6.2	5.2	6.2	6.2	4.0	5.0	5.0
30 Norway	6.4	6.7	6.7	5.6	7.2	7.2	6.1	7.2	7.2	6.1	5.8	5.8	4.7
31 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
32 Turkey	5.0	4.2	5.1	5.6	4.7	5.7	6.1	4.7	5.7	6.1	3.2	4.2	4.6
33 Canada	6.9	7.0	7.5	6.1	7.6	8.0	6.7	7.6	8.0	6.7	6.1	6.6	5.2
34 Japan	9.3	8.7	11.4	7.9	9.4	12.1	8.6	9.4	12.1	8.6	7.5	10.1	6.6
35 USA	7.9	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
Mean	6.2	6.3	6.5	5.7	6.8	7.0	6.2	6.8	7.0	6.2	5.4	5.6	4.8

EATR for outbound investment
2015

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	27.9	29.2	29.2	25.3	31.0	31.0	27.1	31.0	31.0	27.1	25.8	25.8	21.9
3 Bulgaria	9.0	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7
4 Croatia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	15.3	15.4	15.4	15.0	17.2	17.2	16.9	17.2	17.2	16.9	12.0	12.0	11.6
6 Czech Republic	16.7	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
7 Denmark	21.4	22.4	22.4	19.4	24.2	24.2	21.2	24.2	24.2	21.2	19.0	19.0	16.0
8 Estonia	17.2	13.2	20.1	18.4	15.0	22.0	20.2	15.0	22.0	20.2	9.8	16.7	15.0
9 Finland	18.6	19.2	19.2	17.5	20.9	20.9	19.2	20.9	20.9	19.2	15.9	15.9	14.2
10 France	39.0	40.8	42.7	33.5	42.7	44.5	35.3	42.7	44.5	35.3	37.4	39.2	30.1
11 Germany	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
12 Greece	27.2	28.8	28.8	23.9	30.6	30.6	25.8	30.6	30.6	25.8	25.4	25.4	20.5
13 Hungary	19.4	19.8	19.8	18.4	21.6	21.6	20.3	21.6	21.6	20.3	16.4	16.4	15.0
14 Ireland	14.1	14.1	14.1	14.1	15.9	15.9	15.9	15.9	15.9	15.9	10.7	10.7	10.7
15 Italy	23.8	23.3	23.3	24.8	25.1	25.1	26.6	25.1	25.1	26.6	19.9	19.9	21.4
17 Lithuania	13.6	13.6	13.6	13.6	15.5	15.5	15.5	15.5	15.5	15.5	10.2	10.2	10.2
18 Luxembourg	25.6	27.3	27.3	22.3	29.1	29.1	24.1	29.1	29.1	24.1	23.9	23.9	18.9
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	22.6	23.8	23.8	20.3	25.6	25.6	22.1	25.6	25.6	22.1	20.4	20.4	16.9
21 Poland	17.5	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2
22 Portugal	26.7	28.4	28.4	23.4	30.2	30.2	25.2	30.2	30.2	25.2	25.0	25.0	20.0
23 Romania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
24 Slovakia	19.6	20.4	20.4	18.0	22.3	22.3	19.8	22.3	22.3	19.8	17.0	17.0	14.6
25 Slovenia	15.5	15.7	15.7	15.0	17.5	17.5	16.8	17.5	17.5	16.8	12.3	12.3	11.6
26 Spain	33.0	34.5	34.5	29.9	36.3	36.3	31.8	36.3	36.3	31.8	31.1	31.1	26.5
27 Sweden	19.5	20.2	20.2	18.0	22.0	22.0	19.8	22.0	22.0	19.8	16.8	16.8	14.6
28 UK	21.6	22.1	22.1	20.4	24.0	24.0	22.2	24.0	24.0	22.2	18.7	18.7	17.0
29 FYROM	12.8	9.8	14.2	14.3	11.6	16.0	16.2	11.6	16.0	16.2	6.4	10.8	11.0
30 Norway	25.2	26.6	26.6	22.5	28.4	28.4	24.3	28.4	28.4	24.3	23.2	23.2	19.1
31 Switzerland	18.7	19.6	19.6	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.2	16.2	13.4
32 Turkey	20.9	18.0	21.5	23.1	19.9	23.4	24.9	19.9	23.4	24.9	14.6	18.1	19.7
33 Canada	28.5	29.0	30.8	25.8	30.8	32.6	27.7	30.8	32.6	27.7	25.6	27.3	22.4
34 Japan	46.6	45.0	52.0	42.7	46.8	53.8	44.6	46.8	53.8	44.6	41.5	48.6	39.3
35 USA	39.1	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
Mean	22.7	23.1	23.9	21.1	24.9	25.7	22.9	24.9	25.7	22.9	19.7	20.5	17.7

Cost of capital for inbound investment
2015

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
2 Belgium	5.6	5.1	5.3	6.5	6.1	6.3	7.3	6.1	6.3	7.3	3.3	3.4	4.9
3 Bulgaria	5.7	5.9	5.9	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.3	5.3	4.9
4 Croatia	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
5 Cyprus	5.8	5.7	5.7	5.9	6.1	6.1	5.9	6.1	6.1	5.9	4.8	4.8	5.9
6 Czech Republic	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
7 Denmark	5.7	5.5	5.5	6.2	6.1	6.1	6.8	6.1	6.1	6.8	4.2	4.2	4.9
8 Estonia	5.9	6.3	6.3	5.1	6.1	6.1	4.9	8.2	8.2	7.0	6.1	6.1	4.9
9 Finland	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
10 France	5.8	5.0	5.2	7.0	6.1	6.3	8.1	6.6	6.7	8.5	2.9	3.1	4.8
11 Germany	5.8	5.3	5.5	6.7	6.1	6.3	7.5	6.1	6.3	7.5	3.9	4.0	5.2
12 Greece	6.2	6.1	6.1	6.5	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.9
13 Hungary	5.8	5.6	5.6	6.1	6.1	6.1	6.6	6.1	6.1	6.6	4.6	4.6	5.1
14 Ireland	6.0	5.7	5.7	6.5	6.1	6.1	7.0	6.1	6.1	7.0	4.9	4.9	5.7
15 Italy	5.6	5.3	5.5	6.1	6.1	6.3	6.6	6.1	6.3	6.6	3.9	4.0	5.3
17 Lithuania	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
18 Luxembourg	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
19 Malta	5.7	5.1	5.1	6.8	6.1	6.1	7.8	6.1	6.1	7.8	3.3	3.3	4.9
20 Netherlands	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
21 Poland	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	4.9
22 Portugal	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
23 Romania	6.0	6.1	6.1	5.8	6.1	6.1	6.2	6.1	6.1	6.2	6.1	6.1	4.9
24 Slovakia	6.1	6.1	6.1	6.1	6.1	6.1	6.7	6.1	6.1	6.7	6.1	6.1	4.9
25 Slovenia	5.7	5.6	5.7	5.8	6.1	6.2	6.3	6.1	6.2	6.3	4.7	4.8	4.9
26 Spain	6.0	5.3	5.3	7.3	6.1	6.1	8.1	6.1	6.1	8.1	3.8	3.8	5.8
27 Sweden	5.7	5.5	5.5	6.1	6.1	6.1	6.7	6.1	6.1	6.7	4.4	4.4	4.9
28 UK	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
29 FYROM	5.9	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	5.7	6.0	6.0	5.6
30 Norway	5.7	5.4	5.4	6.4	6.1	6.1	7.1	6.1	6.1	7.1	3.9	3.9	4.9
31 Switzerland	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.9
32 Turkey	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
33 Canada	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
34 Japan	5.7	5.2	5.3	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.4	3.5	4.9
35 USA	6.4	4.7	7.2	7.2	6.1	8.7	8.7	6.1	8.7	8.7	2.1	4.6	4.6
Mean	5.8	5.6	5.7	6.2	6.1	6.2	6.8	6.2	6.3	6.9	4.5	4.6	5.0

EATR for inbound investment
2015

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
2 Belgium	15.0	12.9	13.5	18.5	17.1	17.7	22.0	17.1	17.7	22.0	5.2	5.8	12.0
3 Bulgaria	14.3	14.9	14.9	13.1	16.1	16.1	14.4	16.1	16.1	14.4	12.6	12.6	10.9
4 Croatia	14.2	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9
5 Cyprus	14.5	14.1	14.1	15.2	16.1	16.1	15.2	16.1	16.1	15.2	10.5	10.5	15.2
6 Czech Republic	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
7 Denmark	14.2	13.2	13.2	16.2	16.1	16.1	19.1	16.1	16.1	19.1	7.9	7.9	10.9
8 Estonia	27.2	28.6	28.6	24.4	27.9	27.9	23.7	34.9	34.9	30.7	27.9	27.9	23.7
9 Finland	14.2	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9
10 France	18.5	15.7	16.3	23.4	20.0	20.6	27.7	21.7	22.3	29.4	7.1	7.8	14.9
11 Germany	15.8	13.7	14.2	19.3	17.0	17.6	22.7	17.0	17.6	22.7	7.5	8.1	13.2
12 Greece	16.5	16.1	16.1	17.4	16.1	16.1	21.0	16.1	16.1	21.0	16.1	16.1	10.9
13 Hungary	14.5	13.8	13.8	15.9	16.1	16.1	18.1	16.1	16.1	18.1	9.6	9.6	11.6
14 Ireland	15.4	14.3	14.3	17.8	16.1	16.1	19.6	16.1	16.1	19.6	10.9	10.9	14.4
15 Italy	14.9	13.7	14.2	16.9	17.0	17.6	18.8	17.0	17.6	18.8	7.5	8.1	13.3
17 Lithuania	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
18 Luxembourg	14.2	12.5	12.5	17.5	16.1	16.1	21.1	16.1	16.1	21.1	5.9	5.9	10.9
19 Malta	14.2	11.8	11.8	18.8	16.1	16.1	23.1	16.1	16.1	23.1	3.9	3.9	10.9
20 Netherlands	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
21 Poland	14.2	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
22 Portugal	14.2	12.5	12.5	17.6	16.1	16.1	21.2	16.1	16.1	21.2	5.8	5.8	10.9
23 Romania	15.6	16.1	16.1	14.5	16.1	16.1	16.4	16.1	16.1	16.4	16.1	16.1	10.9
24 Slovakia	16.0	16.1	16.1	15.9	16.1	16.1	18.5	16.1	16.1	18.5	16.1	16.1	10.9
25 Slovenia	14.9	14.5	14.8	15.3	16.6	16.9	17.3	16.6	16.9	17.3	10.7	11.0	11.4
26 Spain	14.8	12.7	12.7	19.1	16.1	16.1	22.5	16.1	16.1	22.5	6.3	6.3	12.7
27 Sweden	14.2	13.5	13.5	15.7	16.1	16.1	18.4	16.1	16.1	18.4	8.6	8.6	10.9
28 UK	14.2	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9
29 FYROM	15.3	15.9	15.9	14.1	16.1	16.1	14.4	16.1	16.1	14.4	15.4	15.4	13.7
30 Norway	14.2	12.8	12.8	17.0	16.1	16.1	20.3	16.1	16.1	20.3	6.7	6.7	10.9
31 Switzerland	14.2	13.5	13.5	15.7	16.1	16.1	18.2	16.1	16.1	18.2	8.7	8.7	10.9
32 Turkey	14.2	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9
33 Canada	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.3	7.3	10.8
34 Japan	15.4	13.0	13.6	19.5	17.1	17.7	23.6	17.1	17.7	23.6	5.6	6.1	12.0
35 USA	30.8	25.3	33.5	33.5	30.0	38.2	38.2	30.0	38.2	38.2	16.7	25.0	25.0
Mean	15.7	14.7	15.0	17.3	17.1	17.4	19.9	17.4	17.7	20.2	10.1	10.5	12.4

Cost of capital for outbound investment
1998

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.1	8.1	11.6	4.5	7.5	11.0	3.9	13.3	16.8	9.7	7.5	11.0	3.9
2 Belgium	9.3	8.7	12.6	6.4	8.1	12.0	5.8	14.5	18.3	12.1	8.1	12.0	5.8
3 Bulgaria	8.2	8.3	10.2	6.2	7.7	9.7	5.7	12.9	14.8	10.8	7.7	9.7	5.7
4 Croatia	4.6	4.6	4.6	4.6	4.2	4.2	4.2	8.6	8.6	8.6	4.2	4.2	4.2
5 Cyprus	7.9	8.0	8.0	7.6	7.6	7.6	7.2	11.6	11.6	11.2	7.6	7.6	7.2
6 Czech Republic	7.2	8.3	7.8	5.6	7.9	7.4	5.2	12.1	11.5	9.3	7.9	7.4	5.2
7 Denmark	7.1	8.1	8.6	4.5	7.6	8.2	4.0	12.2	12.7	8.6	7.6	8.2	4.0
8 Estonia	6.2	7.0	7.0	4.6	6.6	6.6	4.2	10.5	10.5	8.0	6.6	6.6	4.2
9 Finland	6.8	7.7	7.7	5.0	7.3	7.3	4.6	11.3	11.3	8.6	7.3	7.3	4.6
10 France	10.8	10.3	14.3	7.7	9.7	13.7	7.1	16.2	20.2	13.6	9.7	13.7	7.1
11 Germany	8.1	11.9	8.8	3.5	11.3	8.3	3.0	16.6	13.6	8.3	11.3	8.3	3.0
12 Greece	8.2	8.0	8.0	8.6	7.6	7.6	8.1	12.0	12.0	12.5	7.6	7.6	8.1
13 Hungary	8.0	7.1	9.3	7.5	6.7	8.8	7.1	11.1	13.2	11.5	6.7	8.8	7.1
14 Ireland	6.4	6.0	6.0	7.2	5.7	5.7	6.9	8.9	8.9	10.1	5.7	5.7	6.9
15 Italy	8.7	6.5	10.8	8.8	5.8	10.2	8.1	12.4	16.7	14.7	5.8	10.2	8.1
16 Latvia	6.9	7.3	8.3	5.0	6.9	7.9	4.5	11.1	12.1	8.8	6.9	7.9	4.5
18 Luxembourg	8.4	8.5	12.2	4.3	7.9	11.6	3.7	14.0	17.7	9.8	7.9	11.6	3.7
19 Malta	7.3	8.6	8.6	4.8	8.2	8.2	4.4	12.5	12.5	8.8	8.2	8.2	4.4
20 Netherlands	8.7	8.8	12.3	5.0	8.2	11.8	4.4	14.0	17.6	10.3	8.2	11.8	4.4
21 Poland	7.8	8.5	9.1	5.8	8.1	8.6	5.3	12.7	13.3	10.0	8.1	8.6	5.3
22 Portugal	9.6	8.8	12.5	7.6	8.2	11.9	7.0	14.2	17.9	13.0	8.2	11.9	7.0
23 Romania	8.2	8.8	10.0	5.7	8.3	9.5	5.2	13.4	14.6	10.3	8.3	9.5	5.2
24 Slovakia	9.7	9.4	11.5	8.2	8.8	10.9	7.6	14.4	16.5	13.2	8.8	10.9	7.6
25 Slovenia	6.6	6.8	8.5	4.5	6.4	8.0	4.1	10.9	12.5	8.5	6.4	8.0	4.1
26 Spain	11.3	10.0	14.2	9.8	9.3	13.5	9.1	16.2	20.5	16.0	9.3	13.5	9.1
27 Sweden	6.7	7.4	7.9	4.9	7.0	7.5	4.5	11.0	11.5	8.5	7.0	7.5	4.5
28 UK	8.0	8.4	8.4	7.3	8.0	8.0	6.9	12.1	12.1	11.0	8.0	8.0	6.9
Mean	8.0	8.1	9.6	6.1	7.7	9.1	5.6	12.6	14.1	10.6	7.7	9.1	5.6

EATR for outbound investment
1998

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	54.0	54.1	60.3	47.8	53.1	59.3	46.8	63.2	69.3	56.9	53.1	59.3	46.8
2 Belgium	57.9	57.1	63.3	53.3	56.1	62.2	52.3	66.2	72.4	62.4	56.1	62.2	52.3
3 Bulgaria	52.6	52.7	56.3	48.7	51.7	55.3	47.7	61.6	65.2	57.6	51.7	55.3	47.7
4 Croatia	39.5	39.5	39.5	39.5	38.5	38.5	38.5	48.6	48.6	48.6	38.5	38.5	38.5
5 Cyprus	44.4	44.8	44.8	43.8	43.8	43.8	42.8	53.9	53.9	52.9	43.8	43.8	42.8
6 Czech Republic	44.0	46.7	45.4	40.0	45.7	44.4	39.0	55.7	54.5	49.1	45.7	44.4	39.0
7 Denmark	46.2	48.5	49.7	40.5	47.5	48.7	39.5	57.6	58.8	49.6	47.5	48.7	39.5
8 Estonia	38.7	40.9	40.9	34.5	39.9	39.9	33.5	50.0	50.0	43.5	39.9	39.9	33.5
9 Finland	41.3	43.6	43.6	36.7	42.6	42.6	35.7	52.7	52.7	45.8	42.6	42.6	35.7
10 France	60.7	60.0	66.2	55.9	59.0	65.2	54.9	69.1	75.3	65.1	59.0	65.2	54.9
11 Germany	52.2	59.5	53.6	43.6	58.5	52.6	42.6	68.6	62.7	52.7	58.5	52.6	42.6
12 Greece	47.8	47.4	47.4	48.6	46.4	46.4	47.6	56.5	56.5	57.7	46.4	46.4	47.6
13 Hungary	47.4	45.5	50.4	46.3	44.4	49.4	45.3	54.5	59.5	55.4	44.4	49.4	45.3
14 Ireland	31.6	30.3	30.3	34.3	29.3	29.3	33.3	39.4	39.4	43.3	29.3	29.3	33.3
15 Italy	57.6	54.2	60.9	57.7	53.2	59.9	56.7	63.3	70.0	66.8	53.2	59.9	56.7
16 Latvia	43.5	44.6	47.0	39.0	43.5	46.0	38.0	53.7	56.1	48.1	43.5	46.0	38.0
18 Luxembourg	55.6	55.9	62.1	48.9	54.9	61.0	47.9	65.0	71.1	58.0	54.9	61.0	47.9
19 Malta	45.8	48.7	48.7	40.0	47.7	47.7	39.0	57.7	57.7	49.1	47.7	47.7	39.0
20 Netherlands	55.5	55.6	61.7	49.1	54.6	60.7	48.1	64.7	70.8	58.2	54.6	60.7	48.1
21 Poland	48.7	50.2	51.5	44.3	49.2	50.5	43.2	59.3	60.6	53.3	49.2	50.5	43.2
22 Portugal	57.7	56.3	62.5	54.3	55.3	61.5	53.3	65.4	71.6	63.4	55.3	61.5	53.3
23 Romania	51.6	52.7	55.2	46.8	51.7	54.2	45.7	61.8	64.3	55.9	51.7	54.2	45.7
24 Slovakia	56.3	55.8	59.5	53.6	54.8	58.5	52.6	64.9	68.6	62.7	54.8	58.5	52.6
25 Slovenia	44.7	45.2	48.9	40.0	44.2	47.9	39.0	54.3	58.0	49.1	44.2	47.9	39.0
26 Spain	59.7	57.8	64.0	57.5	56.8	63.0	56.5	66.9	73.1	66.6	56.8	63.0	56.5
27 Sweden	42.0	43.6	44.9	37.4	42.6	43.9	36.4	52.7	54.0	46.5	42.6	43.9	36.4
28 UK	45.6	46.6	46.6	43.8	45.5	45.5	42.8	55.7	55.7	52.9	45.5	45.5	42.8
Mean	49.0	49.5	52.0	45.4	48.5	51.0	44.4	58.6	61.1	54.5	48.5	51.0	44.4

Cost of capital for inbound investment
1998

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.4	5.1	11.9	8.1	5.1	11.9	9.8	5.1	11.9	9.8	5.1	11.9	5.1
2 Belgium	7.4	3.1	10.3	8.8	5.1	12.3	10.8	5.1	12.3	10.8	-0.6	6.6	5.1
3 Bulgaria	7.3	3.3	10.1	8.4	5.1	11.9	10.2	5.1	11.9	10.2	0.0	6.8	5.1
4 Croatia	6.4	3.4	10.2	5.4	5.1	11.9	5.6	5.1	11.9	5.6	0.2	7.1	5.1
5 Cyprus	7.3	3.7	10.5	7.7	5.1	11.9	9.1	5.1	11.9	9.1	1.1	7.9	5.1
6 Czech Republic	6.9	5.0	8.3	7.3	5.1	8.4	8.7	4.1	7.4	7.7	5.1	8.4	5.1
7 Denmark	6.1	3.8	7.2	7.4	5.1	8.4	8.6	5.1	8.4	8.6	1.6	4.9	5.1
8 Estonia	6.0	4.2	7.0	6.7	5.1	7.9	7.6	5.1	7.9	7.6	2.5	5.4	5.1
9 Finland	6.1	4.1	7.4	7.0	5.1	8.4	8.0	5.1	8.4	8.0	2.2	5.5	5.1
10 France	6.1	3.6	6.9	7.9	5.1	8.4	9.4	5.1	8.4	9.4	0.8	4.1	5.1
11 Germany	7.9	4.8	8.2	10.7	5.1	8.4	10.9	2.7	6.0	8.5	5.1	8.4	10.9
12 Greece	7.3	3.4	10.2	8.2	5.1	11.9	9.9	5.1	11.9	9.9	0.2	7.1	5.1
13 Hungary	7.4	4.2	11.1	6.9	5.1	11.9	7.7	5.1	11.9	7.7	2.6	9.4	5.2
14 Ireland	7.6	4.6	11.4	6.7	5.1	11.9	7.1	5.1	11.9	7.1	3.7	10.5	5.8
15 Italy	6.2	1.8	9.1	7.7	2.8	10.1	8.7	2.8	10.1	8.7	-0.1	7.2	5.8
16 Latvia	6.0	4.2	7.1	6.7	5.1	7.9	7.5	5.1	7.9	7.5	2.6	5.5	5.1
18 Luxembourg	8.5	5.1	11.9	8.4	5.1	11.9	10.2	5.1	11.9	10.2	5.1	11.9	5.1
19 Malta	7.3	3.4	10.2	8.2	5.1	11.9	9.9	5.1	11.9	9.9	0.2	7.1	5.1
20 Netherlands	8.4	5.1	11.9	8.2	5.1	11.9	9.9	5.1	11.9	9.9	5.1	11.9	5.1
21 Poland	6.3	3.7	7.6	7.6	5.1	9.0	9.0	5.1	9.0	9.0	1.2	5.1	5.1
22 Portugal	7.3	3.3	10.1	8.4	5.1	11.9	10.2	5.1	11.9	10.2	-0.1	6.8	5.1
23 Romania	7.3	3.2	10.1	8.5	5.1	11.9	10.3	5.1	11.9	10.3	-0.2	6.7	5.1
24 Slovakia	7.3	3.1	10.0	8.7	5.1	11.9	10.6	5.1	11.9	10.6	-0.5	6.4	5.1
25 Slovenia	8.1	5.1	11.9	7.3	5.1	11.9	8.5	5.1	11.9	8.5	5.1	11.9	5.1
26 Spain	7.7	3.4	10.2	9.6	5.1	11.9	11.3	5.1	11.9	11.3	0.2	7.1	6.5
27 Sweden	6.1	4.1	7.5	6.8	5.1	8.4	7.8	5.1	8.4	7.8	2.4	5.7	5.1
28 UK	7.3	3.6	10.4	7.9	5.1	11.9	9.4	5.1	11.9	9.4	0.8	7.6	5.1
Mean	7.1	3.9	9.6	7.8	5.0	10.7	9.1	4.9	10.6	9.0	1.9	7.6	5.4

EATR for inbound investment
1998

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	45.7	37.4	54.7	45.1	37.4	54.7	49.2	37.4	54.7	49.2	37.4	54.7	37.4
2 Belgium	44.1	33.5	51.3	47.5	38.4	56.2	52.4	38.4	56.2	52.4	24.5	42.2	38.4
3 Bulgaria	42.9	32.9	50.1	45.8	37.4	54.7	50.3	37.4	54.7	50.3	24.5	41.8	37.4
4 Croatia	40.6	33.1	50.4	38.3	37.4	54.7	38.8	37.4	54.7	38.8	25.2	42.5	37.4
5 Cyprus	43.0	33.8	51.1	43.9	37.4	54.7	47.5	37.4	54.7	47.5	27.3	44.6	37.4
6 Czech Republic	26.0	18.9	31.4	27.7	19.3	31.8	32.8	15.5	28.1	29.0	19.3	31.8	19.3
7 Denmark	28.2	20.5	31.9	32.4	24.7	36.0	36.5	24.7	36.0	36.5	12.8	24.2	24.7
8 Estonia	25.2	18.8	28.9	27.9	22.0	32.1	31.1	22.0	32.1	31.1	13.0	23.1	22.0
9 Finland	28.3	21.3	32.6	31.0	24.7	36.0	34.4	24.7	36.0	34.4	14.9	26.2	24.7
10 France	28.2	19.6	30.9	34.1	24.7	36.0	39.2	24.7	36.0	39.2	10.2	21.5	24.7
11 Germany	21.9	8.5	23.2	34.1	9.5	24.3	35.1	-1.0	13.8	24.6	9.5	24.3	35.1
12 Greece	42.9	33.1	50.4	45.3	37.4	54.7	49.6	37.4	54.7	49.6	25.2	42.5	37.4
13 Hungary	43.2	35.2	52.5	41.9	37.4	54.7	44.1	37.4	54.7	44.1	31.1	48.4	37.8
14 Ireland	43.7	36.2	53.4	41.4	37.4	54.7	42.6	37.4	54.7	42.6	33.9	51.2	39.1
15 Italy	41.2	30.5	48.3	44.9	33.0	50.8	47.4	33.0	50.8	47.4	25.9	43.6	40.2
16 Latvia	25.2	19.0	29.1	27.7	22.0	32.1	30.7	22.0	32.1	30.7	13.3	23.4	22.0
18 Luxembourg	46.0	37.4	54.7	45.9	37.4	54.7	50.4	37.4	54.7	50.4	37.4	54.7	37.4
19 Malta	42.9	33.1	50.4	45.3	37.4	54.7	49.6	37.4	54.7	49.6	25.2	42.5	37.4
20 Netherlands	45.8	37.4	54.7	45.3	37.4	54.7	49.6	37.4	54.7	49.6	37.4	54.7	37.4
21 Poland	31.2	22.9	35.4	35.4	27.2	39.8	39.8	27.2	39.8	39.8	14.7	27.2	27.2
22 Portugal	42.9	32.8	50.1	45.8	37.4	54.7	50.4	37.4	54.7	50.4	24.4	41.6	37.4
23 Romania	42.9	32.7	50.0	46.0	37.4	54.7	50.6	37.4	54.7	50.6	24.1	41.4	37.4
24 Slovakia	42.9	32.5	49.8	46.4	37.4	54.7	51.3	37.4	54.7	51.3	23.4	40.7	37.4
25 Slovenia	45.0	37.4	54.7	43.0	37.4	54.7	46.1	37.4	54.7	46.1	37.4	54.7	37.4
26 Spain	43.5	33.1	50.4	47.1	37.4	54.7	51.4	37.4	54.7	51.4	25.2	42.5	39.2
27 Sweden	28.3	21.4	32.8	30.6	24.7	36.0	33.8	24.7	36.0	33.8	15.5	26.8	24.7
28 UK	43.0	33.6	50.9	44.4	37.4	54.7	48.2	37.4	54.7	48.2	26.6	43.9	37.4
Mean	38.0	29.1	44.6	40.2	32.2	47.6	43.8	31.6	47.1	43.3	23.7	39.1	33.5

Cost of capital for outbound investment
1999

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.1	8.1	11.6	4.5	7.5	11.0	3.9	13.3	16.8	9.7	7.5	11.0	3.9
2 Belgium	9.3	8.7	12.6	6.4	8.1	12.0	5.8	14.5	18.3	12.1	8.1	12.0	5.8
3 Bulgaria	8.0	7.9	9.8	6.2	7.4	9.3	5.7	12.4	14.3	10.7	7.4	9.3	5.7
4 Croatia	4.6	4.6	4.6	4.6	4.2	4.2	4.2	8.6	8.6	8.6	4.2	4.2	4.2
5 Cyprus	7.9	8.0	8.0	7.6	7.6	7.6	7.2	11.6	11.6	11.2	7.6	7.6	7.2
6 Czech Republic	7.0	8.1	7.5	5.3	7.6	7.1	4.9	11.8	11.3	9.1	7.6	7.1	4.9
7 Denmark	6.7	7.8	7.8	4.6	7.4	7.4	4.1	11.6	11.6	8.3	7.4	7.4	4.1
8 Estonia	6.2	7.0	7.0	4.6	6.6	6.6	4.2	10.5	10.5	8.0	6.6	6.6	4.2
9 Finland	6.9	7.8	7.8	5.1	7.4	7.4	4.7	11.3	11.3	8.6	7.4	7.4	4.7
10 France	10.6	10.1	14.0	7.7	9.4	13.3	7.1	15.8	19.7	13.5	9.4	13.3	7.1
11 Germany	8.1	10.9	9.3	4.0	10.4	8.8	3.5	15.7	14.1	8.8	10.4	8.8	3.5
12 Greece	8.2	8.0	8.0	8.6	7.6	7.6	8.1	12.0	12.0	12.5	7.6	7.6	8.1
13 Hungary	8.0	7.2	9.3	7.6	6.7	8.9	7.1	11.1	13.3	11.5	6.7	8.9	7.1
14 Ireland	6.0	6.0	6.0	6.0	5.7	5.7	5.7	8.9	8.9	8.9	5.7	5.7	5.7
15 Italy	8.7	6.5	10.8	8.8	5.8	10.2	8.1	12.4	16.7	14.7	5.8	10.2	8.1
16 Latvia	6.5	7.3	7.3	4.9	6.9	6.9	4.5	10.7	10.7	8.3	6.9	6.9	4.5
18 Luxembourg	8.4	8.5	12.2	4.3	7.9	11.6	3.7	14.0	17.7	9.8	7.9	11.6	3.7
19 Malta	7.3	8.6	8.6	4.8	8.2	8.2	4.4	12.5	12.5	8.8	8.2	8.2	4.4
20 Netherlands	8.7	8.8	12.3	5.0	8.2	11.8	4.4	14.0	17.6	10.3	8.2	11.8	4.4
21 Poland	7.6	8.3	8.8	5.8	7.8	8.4	5.3	12.3	12.9	9.9	7.8	8.4	5.3
22 Portugal	9.6	8.8	12.5	7.6	8.2	11.9	7.0	14.2	17.9	13.0	8.2	11.9	7.0
23 Romania	8.3	8.9	10.2	5.9	8.4	9.6	5.4	13.5	14.7	10.5	8.4	9.6	5.4
24 Slovakia	9.7	9.4	11.5	8.2	8.8	10.9	7.6	14.4	16.5	13.2	8.8	10.9	7.6
25 Slovenia	6.6	6.8	8.5	4.5	6.4	8.0	4.1	10.9	12.5	8.5	6.4	8.0	4.1
26 Spain	11.3	10.0	14.2	9.8	9.3	13.5	9.1	16.2	20.5	16.0	9.3	13.5	9.1
27 Sweden	6.7	7.4	7.9	4.9	7.0	7.5	4.5	11.0	11.5	8.5	7.0	7.5	4.5
28 UK	7.9	8.3	8.3	7.3	7.9	7.9	6.9	11.9	11.9	10.9	7.9	7.9	6.9
Mean	7.9	8.1	9.5	6.1	7.6	9.0	5.6	12.5	13.9	10.5	7.6	9.0	5.6

EATR for outbound investment
1999

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	54.0	54.1	60.3	47.8	53.1	59.3	46.8	63.2	69.3	56.9	53.1	59.3	46.8
2 Belgium	57.9	57.1	63.3	53.3	56.1	62.2	52.3	66.2	72.4	62.4	56.1	62.2	52.3
3 Bulgaria	51.2	51.1	54.7	47.7	50.1	53.7	46.7	60.0	63.6	56.6	50.1	53.7	46.7
4 Croatia	39.5	39.5	39.5	39.5	38.5	38.5	38.5	48.6	48.6	48.6	38.5	38.5	38.5
5 Cyprus	44.4	44.8	44.8	43.8	43.8	43.8	42.8	53.9	53.9	52.9	43.8	43.8	42.8
6 Czech Republic	43.4	46.0	44.7	39.4	45.0	43.7	38.4	55.1	53.8	48.5	45.0	43.7	38.4
7 Denmark	43.0	45.6	45.6	37.7	44.6	44.6	36.7	54.7	54.7	46.8	44.6	44.6	36.7
8 Estonia	38.7	40.9	40.9	34.5	39.9	39.9	33.5	50.0	50.0	43.5	39.9	39.9	33.5
9 Finland	41.4	43.7	43.7	36.8	42.7	42.7	35.8	52.8	52.8	45.9	42.7	42.7	35.8
10 France	60.0	59.1	65.4	55.4	58.1	64.4	54.4	68.3	74.5	64.6	58.1	64.4	54.4
11 Germany	52.3	57.7	54.7	44.6	56.7	53.6	43.6	66.8	63.7	53.7	56.7	53.6	43.6
12 Greece	47.8	47.4	47.4	48.6	46.4	46.4	47.6	56.5	56.5	57.7	46.4	46.4	47.6
13 Hungary	47.6	45.6	50.6	46.5	44.6	49.6	45.5	54.7	59.7	55.6	44.6	49.6	45.5
14 Ireland	30.3	30.3	30.3	30.3	29.3	29.3	29.3	39.4	39.4	39.4	29.3	29.3	29.3
15 Italy	57.6	54.2	60.9	57.7	53.2	59.9	56.7	63.3	70.0	66.8	53.2	59.9	56.7
16 Latvia	39.0	41.1	41.1	34.9	40.1	40.1	33.9	50.2	50.2	44.0	40.1	40.1	33.9
18 Luxembourg	55.6	55.9	62.1	48.9	54.9	61.0	47.9	65.0	71.1	58.0	54.9	61.0	47.9
19 Malta	45.8	48.7	48.7	40.0	47.7	47.7	39.0	57.7	57.7	49.1	47.7	47.7	39.0
20 Netherlands	55.5	55.6	61.7	49.1	54.6	60.7	48.1	64.7	70.8	58.2	54.6	60.7	48.1
21 Poland	47.4	48.9	50.1	43.4	47.9	49.1	42.4	58.0	59.2	52.4	47.9	49.1	42.4
22 Portugal	57.7	56.3	62.5	54.3	55.3	61.5	53.3	65.4	71.6	63.4	55.3	61.5	53.3
23 Romania	51.8	53.0	55.5	47.0	52.0	54.5	46.0	62.1	64.6	56.1	52.0	54.5	46.0
24 Slovakia	56.3	55.8	59.5	53.6	54.8	58.5	52.6	64.9	68.6	62.7	54.8	58.5	52.6
25 Slovenia	44.7	45.2	48.9	40.0	44.2	47.9	39.0	54.3	58.0	49.1	44.2	47.9	39.0
26 Spain	59.7	57.8	64.0	57.5	56.8	63.0	56.5	66.9	73.1	66.6	56.8	63.0	56.5
27 Sweden	42.0	43.6	44.9	37.4	42.6	43.9	36.4	52.7	54.0	46.5	42.6	43.9	36.4
28 UK	45.0	45.9	45.9	43.4	44.9	44.9	42.4	55.0	55.0	52.5	44.9	44.9	42.4
Mean	48.5	49.1	51.5	44.9	48.1	50.5	43.9	58.2	60.6	54.0	48.1	50.5	43.9

Cost of capital for inbound investment
1999

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.4	5.1	11.9	8.1	5.1	11.9	9.8	5.1	11.9	9.8	5.1	11.9	5.1
2 Belgium	7.4	3.1	10.3	8.8	5.1	12.3	10.8	5.1	12.3	10.8	-0.6	6.6	5.1
3 Bulgaria	7.3	3.4	10.3	8.2	5.1	11.9	9.8	5.1	11.9	9.8	0.3	7.2	5.1
4 Croatia	6.4	3.4	10.2	5.4	5.1	11.9	5.6	5.1	11.9	5.6	0.2	7.1	5.1
5 Cyprus	7.3	3.7	10.5	7.7	5.1	11.9	9.1	5.1	11.9	9.1	1.1	7.9	5.1
6 Czech Republic	6.9	5.0	8.3	7.3	5.1	8.4	8.7	4.1	7.4	7.7	5.1	8.4	5.1
7 Denmark	6.1	3.9	7.3	7.2	5.1	8.4	8.4	5.1	8.4	8.4	1.8	5.1	5.1
8 Estonia	6.0	4.2	7.0	6.7	5.1	7.9	7.6	5.1	7.9	7.6	2.5	5.4	5.1
9 Finland	6.1	4.1	7.4	7.0	5.1	8.4	8.0	5.1	8.4	8.0	2.2	5.5	5.1
10 France	6.2	3.6	7.1	7.8	5.1	8.5	9.2	5.1	8.5	9.2	0.9	4.4	5.1
11 Germany	6.2	3.2	6.8	8.7	5.1	8.7	10.6	3.4	7.1	9.0	0.1	3.7	5.6
12 Greece	7.3	3.4	10.2	8.2	5.1	11.9	9.9	5.1	11.9	9.9	0.2	7.1	5.1
13 Hungary	7.4	4.2	11.1	6.9	5.1	11.9	7.8	5.1	11.9	7.8	2.6	9.4	5.3
14 Ireland	6.2	4.7	8.1	5.7	5.1	8.4	6.1	5.1	8.4	6.1	4.0	7.4	5.1
15 Italy	6.2	1.8	9.1	7.7	2.8	10.1	8.7	2.8	10.1	8.7	-0.1	7.2	5.8
16 Latvia	6.0	4.2	7.1	6.7	5.1	7.9	7.5	5.1	7.9	7.5	2.6	5.5	5.1
18 Luxembourg	8.5	5.1	11.9	8.4	5.1	11.9	10.2	5.1	11.9	10.2	5.1	11.9	5.1
19 Malta	7.3	3.4	10.2	8.2	5.1	11.9	9.9	5.1	11.9	9.9	0.2	7.1	5.1
20 Netherlands	8.4	5.1	11.9	8.2	5.1	11.9	9.9	5.1	11.9	9.9	5.1	11.9	5.1
21 Poland	6.2	3.8	7.4	7.4	5.1	8.7	8.7	5.1	8.7	8.7	1.5	5.1	5.1
22 Portugal	7.3	3.3	10.1	8.4	5.1	11.9	10.2	5.1	11.9	10.2	-0.1	6.8	5.1
23 Romania	7.3	3.2	10.1	8.5	5.1	11.9	10.3	5.1	11.9	10.3	-0.2	6.7	5.1
24 Slovakia	7.3	3.1	10.0	8.7	5.1	11.9	10.6	5.1	11.9	10.6	-0.5	6.4	5.1
25 Slovenia	8.1	5.1	11.9	7.3	5.1	11.9	8.5	5.1	11.9	8.5	5.1	11.9	5.1
26 Spain	7.7	3.4	10.2	9.6	5.1	11.9	11.3	5.1	11.9	11.3	0.2	7.1	6.5
27 Sweden	6.1	4.1	7.5	6.8	5.1	8.4	7.8	5.1	8.4	7.8	2.4	5.7	5.1
28 UK	7.3	3.6	10.5	7.8	5.1	11.9	9.2	5.1	11.9	9.2	0.9	7.8	5.1
Mean	7.0	3.9	9.4	7.7	5.0	10.6	9.1	4.9	10.5	9.0	1.8	7.3	5.2

EATR for inbound investment
1999

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	45.7	37.4	54.7	45.1	37.4	54.7	49.2	37.4	54.7	49.2	37.4	54.7	37.4
2 Belgium	44.1	33.5	51.3	47.5	38.4	56.2	52.4	38.4	56.2	52.4	24.5	42.2	38.4
3 Bulgaria	42.9	33.2	50.5	45.1	37.4	54.7	49.3	37.4	54.7	49.3	25.4	42.7	37.4
4 Croatia	40.6	33.1	50.4	38.3	37.4	54.7	38.8	37.4	54.7	38.8	25.2	42.5	37.4
5 Cyprus	43.0	33.8	51.1	43.9	37.4	54.7	47.5	37.4	54.7	47.5	27.3	44.6	37.4
6 Czech Republic	26.0	18.9	31.4	27.7	19.3	31.8	32.8	15.5	28.1	29.0	19.3	31.8	19.3
7 Denmark	28.3	20.8	32.1	31.9	24.7	36.0	35.8	24.7	36.0	35.8	13.5	24.9	24.7
8 Estonia	25.2	18.8	28.9	27.9	22.0	32.1	31.1	22.0	32.1	31.1	13.0	23.1	22.0
9 Finland	28.3	21.3	32.6	31.0	24.7	36.0	34.4	24.7	36.0	34.4	14.9	26.2	24.7
10 France	28.8	20.3	31.9	34.2	25.2	36.8	39.1	25.2	36.8	39.1	11.3	22.8	25.2
11 Germany	21.6	9.7	23.8	31.2	17.1	31.3	38.7	10.8	24.9	32.3	-2.4	11.8	19.2
12 Greece	42.9	33.1	50.4	45.3	37.4	54.7	49.6	37.4	54.7	49.6	25.2	42.5	37.4
13 Hungary	43.2	35.2	52.5	41.9	37.4	54.7	44.1	37.4	54.7	44.1	31.1	48.4	37.9
14 Ireland	28.4	23.4	34.8	26.9	24.7	36.0	28.1	24.7	36.0	28.1	21.2	32.5	24.7
15 Italy	41.2	30.5	48.3	44.9	33.0	50.8	47.4	33.0	50.8	47.4	25.9	43.6	40.2
16 Latvia	25.2	19.0	29.1	27.7	22.0	32.1	30.7	22.0	32.1	30.7	13.3	23.4	22.0
18 Luxembourg	46.0	37.4	54.7	45.9	37.4	54.7	50.4	37.4	54.7	50.4	37.4	54.7	37.4
19 Malta	42.9	33.1	50.4	45.3	37.4	54.7	49.6	37.4	54.7	49.6	25.2	42.5	37.4
20 Netherlands	45.8	37.4	54.7	45.3	37.4	54.7	49.6	37.4	54.7	49.6	37.4	54.7	37.4
21 Poland	29.5	21.6	33.4	33.4	25.7	37.6	37.6	25.7	37.6	37.6	13.9	25.7	25.7
22 Portugal	42.9	32.8	50.1	45.8	37.4	54.7	50.4	37.4	54.7	50.4	24.4	41.6	37.4
23 Romania	42.9	32.7	50.0	46.0	37.4	54.7	50.6	37.4	54.7	50.6	24.1	41.4	37.4
24 Slovakia	42.9	32.5	49.8	46.4	37.4	54.7	51.3	37.4	54.7	51.3	23.4	40.7	37.4
25 Slovenia	45.0	37.4	54.7	43.0	37.4	54.7	46.1	37.4	54.7	46.1	37.4	54.7	37.4
26 Spain	43.5	33.1	50.4	47.1	37.4	54.7	51.4	37.4	54.7	51.4	25.2	42.5	39.2
27 Sweden	28.3	21.4	32.8	30.6	24.7	36.0	33.8	24.7	36.0	33.8	15.5	26.8	24.7
28 UK	43.0	33.7	51.0	44.2	37.4	54.7	47.8	37.4	54.7	47.8	26.9	44.2	37.4
Mean	37.3	28.7	43.9	39.4	31.9	47.1	43.3	31.6	46.8	42.9	22.8	38.0	32.4

Cost of capital for outbound investment
2000

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	8.0	11.5	4.4	7.5	11.0	3.9	12.0	15.5	8.4	7.5	11.0	3.9
2 Belgium	9.1	8.6	12.5	6.2	8.1	12.0	5.8	13.0	16.9	10.7	8.1	12.0	5.8
3 Bulgaria	7.7	7.6	9.4	6.1	7.3	9.0	5.8	11.0	12.8	9.5	7.3	9.0	5.8
4 Croatia	4.5	4.5	4.5	4.5	4.2	4.2	4.2	7.6	7.6	7.6	4.2	4.2	4.2
5 Cyprus	7.8	7.9	7.9	7.5	7.6	7.6	7.2	10.7	10.7	10.3	7.6	7.6	7.2
6 Czech Republic	6.8	7.5	7.4	5.4	7.2	7.1	5.1	10.3	10.2	8.2	7.2	7.1	5.1
7 Denmark	6.6	7.7	7.7	4.5	7.4	7.4	4.1	10.7	10.7	7.4	7.4	7.4	4.1
8 Estonia	6.1	5.3	7.7	5.3	5.0	7.4	5.0	8.0	10.4	8.0	5.0	7.4	5.0
9 Finland	6.9	7.8	7.8	5.0	7.5	7.5	4.7	10.6	10.6	7.8	7.5	7.5	4.7
10 France	10.2	9.6	13.4	7.6	9.2	12.9	7.1	13.9	17.6	11.9	9.2	12.9	7.1
11 Germany	7.9	10.8	9.2	3.9	10.4	8.8	3.5	14.5	12.9	7.6	10.4	8.8	3.5
12 Greece	8.1	7.9	7.9	8.5	7.6	7.6	8.1	11.0	11.0	11.5	7.6	7.6	8.1
13 Hungary	8.0	7.1	9.3	7.5	6.8	8.9	7.2	10.2	12.4	10.6	6.8	8.9	7.2
14 Ireland	5.9	5.9	5.9	5.9	5.7	5.7	5.7	8.1	8.1	8.1	5.7	5.7	5.7
15 Italy	6.3	6.4	7.0	5.4	6.0	6.6	5.0	9.9	10.5	8.9	6.0	6.6	5.0
16 Latvia	6.4	7.2	7.2	4.8	6.9	6.9	4.5	9.8	9.8	7.5	6.9	6.9	4.5
18 Luxembourg	8.2	8.4	12.1	4.2	7.9	11.6	3.7	12.6	16.3	8.4	7.9	11.6	3.7
19 Malta	7.2	8.5	8.5	4.7	8.2	8.2	4.4	11.5	11.5	7.8	8.2	8.2	4.4
20 Netherlands	8.6	8.6	12.2	4.9	8.2	11.8	4.4	12.7	16.3	8.9	8.2	11.8	4.4
21 Poland	7.2	7.7	8.2	5.7	7.3	7.9	5.4	10.7	11.2	8.7	7.3	7.9	5.4
22 Portugal	9.2	8.3	11.9	7.4	7.9	11.5	7.0	12.4	16.0	11.5	7.9	11.5	7.0
23 Romania	7.1	7.2	8.2	5.9	6.9	7.9	5.6	10.1	11.2	8.8	6.9	7.9	5.6
24 Slovakia	8.1	7.5	9.2	7.5	7.1	8.9	7.2	10.8	12.5	10.8	7.1	8.9	7.2
25 Slovenia	6.5	6.7	8.4	4.4	6.4	8.0	4.1	9.8	11.5	7.5	6.4	8.0	4.1
26 Spain	11.2	9.8	14.1	9.6	9.3	13.5	9.1	14.6	18.9	14.4	9.3	13.5	9.1
27 Sweden	6.6	7.3	7.8	4.8	7.0	7.5	4.5	10.1	10.6	7.6	7.0	7.5	4.5
28 UK	7.8	8.1	8.1	7.1	7.8	7.8	6.8	11.0	11.0	10.0	7.8	7.8	6.8
Mean	7.6	7.7	9.1	5.9	7.3	8.7	5.5	11.0	12.4	9.2	7.3	8.7	5.5

EATR for outbound investment
2000

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	52.3	52.4	59.0	45.6	51.5	58.1	44.8	59.9	66.5	53.1	51.5	58.1	44.8
2 Belgium	56.4	55.6	62.2	51.5	54.7	61.3	50.7	63.1	69.7	59.1	54.7	61.3	50.7
3 Bulgaria	48.2	48.0	51.9	44.8	47.2	51.1	43.9	55.4	59.3	52.1	47.2	51.1	43.9
4 Croatia	36.8	36.8	36.8	36.8	35.9	35.9	35.9	44.3	44.3	44.3	35.9	35.9	35.9
5 Cyprus	42.0	42.4	42.4	41.3	41.6	41.6	40.5	49.9	49.9	48.9	41.6	41.6	40.5
6 Czech Republic	39.7	41.8	41.4	36.1	40.9	40.5	35.3	49.3	48.9	43.6	40.9	40.5	35.3
7 Denmark	40.5	43.3	43.3	34.8	42.5	42.5	34.0	50.8	50.8	42.4	42.5	42.5	34.0
8 Estonia	35.9	33.7	40.5	33.7	32.8	39.7	32.8	41.2	48.1	41.2	32.8	39.7	32.8
9 Finland	39.6	42.2	42.2	34.5	41.4	41.4	33.7	49.7	49.7	42.1	41.4	41.4	33.7
10 France	57.6	56.6	63.3	53.0	55.8	62.4	52.2	64.2	70.8	60.6	55.8	62.4	52.2
11 Germany	50.5	56.2	53.0	42.2	55.4	52.1	41.4	63.8	60.5	49.7	55.4	52.1	41.4
12 Greece	45.6	45.2	45.2	46.5	44.3	44.3	45.7	52.7	52.7	54.0	44.3	44.3	45.7
13 Hungary	45.6	43.5	48.8	44.5	42.7	48.0	43.7	51.1	56.4	52.0	42.7	48.0	43.7
14 Ireland	26.9	26.9	26.9	26.9	26.1	26.1	26.1	34.5	34.5	34.5	26.1	26.1	26.1
15 Italy	45.6	45.8	47.2	43.7	45.0	46.3	42.9	53.4	54.7	51.2	45.0	46.3	42.9
16 Latvia	36.2	38.4	38.4	31.8	37.6	37.6	31.0	46.0	46.0	39.3	37.6	37.6	31.0
18 Luxembourg	54.0	54.3	60.9	46.8	53.4	60.1	46.0	61.8	68.4	54.4	53.4	60.1	46.0
19 Malta	43.5	46.6	46.6	37.3	45.7	45.7	36.5	54.1	54.1	44.8	45.7	45.7	36.5
20 Netherlands	53.8	53.9	60.6	47.0	53.1	59.7	46.2	61.5	68.1	54.5	53.1	59.7	46.2
21 Poland	42.7	43.9	45.2	39.0	43.0	44.3	38.1	51.4	52.7	46.5	43.0	44.3	38.1
22 Portugal	55.1	53.5	60.1	51.8	52.6	59.3	50.9	61.0	67.6	59.3	52.6	59.3	50.9
23 Romania	41.9	42.1	44.8	38.8	41.3	43.9	38.0	49.7	52.3	46.3	41.3	43.9	38.0
24 Slovakia	47.7	46.3	50.3	46.4	45.5	49.5	45.6	53.9	57.8	54.0	45.5	49.5	45.6
25 Slovenia	42.3	42.9	46.9	37.3	42.0	46.0	36.4	50.4	54.4	44.8	42.0	46.0	36.4
26 Spain	58.4	56.3	62.9	56.0	55.5	62.1	55.2	63.8	70.5	63.5	55.5	62.1	55.2
27 Sweden	39.4	41.2	42.5	34.5	40.3	41.7	33.7	48.7	50.0	42.1	40.3	41.7	33.7
28 UK	42.5	43.4	43.4	40.8	42.6	42.6	39.9	51.0	51.0	48.3	42.6	42.6	39.9
Mean	45.2	45.7	48.4	41.6	44.8	47.6	40.8	53.2	55.9	49.1	44.8	47.6	40.8

Cost of capital for inbound investment
2000

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	5.1	11.0	7.9	5.1	11.0	9.5	5.1	11.0	9.5	5.1	11.0	5.1
2 Belgium	7.1	3.2	9.5	8.5	5.1	11.4	10.4	5.1	11.4	10.4	-0.3	6.1	5.1
3 Bulgaria	7.0	3.6	9.6	7.8	5.1	11.0	9.3	5.1	11.0	9.3	0.9	6.8	5.1
4 Croatia	6.4	3.5	9.4	6.2	5.1	11.0	6.8	5.1	11.0	6.8	0.6	6.5	5.1
5 Cyprus	7.0	3.8	9.7	7.5	5.1	11.0	8.8	5.1	11.0	8.8	1.3	7.3	5.1
6 Czech Republic	6.6	5.0	7.7	7.0	5.1	7.8	8.1	4.5	7.1	7.4	5.1	7.8	5.1
7 Denmark	5.9	4.0	6.7	7.1	5.1	7.8	8.2	5.1	7.8	8.2	2.0	4.7	5.1
8 Estonia	6.1	5.4	7.6	5.4	5.1	7.3	5.1	8.3	10.5	8.3	5.1	7.3	5.1
9 Finland	5.9	4.1	6.8	6.9	5.1	7.8	7.9	5.1	7.8	7.9	2.3	5.0	5.1
10 France	5.9	3.8	6.6	7.5	5.1	7.9	8.8	5.1	7.9	8.8	1.4	4.2	5.1
11 Germany	6.0	3.3	6.2	8.5	5.1	8.0	10.3	3.5	6.5	8.7	0.4	3.3	5.6
12 Greece	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.6	6.5	5.1
13 Hungary	7.1	4.3	10.2	6.8	5.1	11.0	7.6	5.1	11.0	7.6	2.8	8.7	5.3
14 Ireland	6.0	4.7	7.4	5.7	5.1	7.8	6.0	5.1	7.8	6.0	4.1	6.8	5.1
15 Italy	5.3	3.0	5.9	7.1	3.8	6.7	7.9	3.8	6.7	7.9	1.5	4.4	5.6
16 Latvia	5.8	4.3	6.6	6.6	5.1	7.4	7.4	5.1	7.4	7.4	2.8	5.1	5.1
18 Luxembourg	8.1	5.1	11.0	8.2	5.1	11.0	9.9	5.1	11.0	9.9	5.1	11.0	5.1
19 Malta	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.6	6.5	5.1
20 Netherlands	8.0	5.1	11.0	8.0	5.1	11.0	9.6	5.1	11.0	9.6	5.1	11.0	5.1
21 Poland	6.0	4.0	7.0	7.0	5.1	8.1	8.1	5.1	8.1	8.1	2.1	5.1	5.1
22 Portugal	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.5	6.5	5.1
23 Romania	7.0	4.0	9.9	7.2	5.1	11.0	8.3	5.1	11.0	8.3	1.9	7.8	5.1
24 Slovakia	7.0	3.8	9.7	7.5	5.1	11.0	8.8	5.1	11.0	8.8	1.3	7.3	5.1
25 Slovenia	7.8	5.1	11.0	7.2	5.1	11.0	8.3	5.1	11.0	8.3	5.1	11.0	5.1
26 Spain	7.4	3.5	9.4	9.3	5.1	11.0	10.9	5.1	11.0	10.9	0.6	6.5	6.4
27 Sweden	5.9	4.2	6.9	6.7	5.1	7.8	7.6	5.1	7.8	7.6	2.5	5.2	5.1
28 UK	7.0	3.7	9.7	7.6	5.1	11.0	9.0	5.1	11.0	9.0	1.2	7.2	5.1
Mean	6.7	4.1	8.7	7.4	5.0	9.7	8.6	5.1	9.7	8.6	2.3	6.9	5.2

EATR for inbound investment
2000

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	42.7	34.7	50.8	42.4	34.7	50.8	46.6	34.7	50.8	46.6	34.7	50.8	34.7
2 Belgium	41.2	31.0	47.6	45.0	35.9	52.5	49.9	35.9	52.5	49.9	21.9	38.5	35.9
3 Bulgaria	39.9	30.8	46.8	42.1	34.7	50.8	46.1	34.7	50.8	46.1	23.4	39.5	34.7
4 Croatia	38.3	30.5	46.5	37.8	34.7	50.8	39.5	34.7	50.8	39.5	22.6	38.6	34.7
5 Cyprus	39.9	31.2	47.2	41.3	34.7	50.8	44.8	34.7	50.8	44.8	24.6	40.7	34.7
6 Czech Republic	23.1	17.2	27.5	24.7	17.4	27.8	29.0	15.0	25.4	26.6	17.4	27.8	17.4
7 Denmark	24.2	17.2	26.9	28.4	21.1	30.8	32.3	21.1	30.8	32.3	10.0	19.7	21.1
8 Estonia	36.0	33.9	40.1	33.9	33.0	39.2	33.0	42.1	48.3	42.1	33.0	39.2	33.0
9 Finland	24.2	17.6	27.3	27.7	21.1	30.8	31.2	21.1	30.8	31.2	11.0	20.7	21.1
10 France	24.8	17.1	27.0	30.2	21.7	31.6	34.8	21.7	31.6	34.8	8.5	18.5	21.7
11 Germany	16.9	5.6	17.9	27.2	13.1	25.3	34.6	6.7	19.0	28.3	-6.4	5.9	15.2
12 Greece	39.9	30.5	46.5	42.7	34.7	50.8	46.9	34.7	50.8	46.9	22.6	38.6	34.7
13 Hungary	40.2	32.6	48.6	39.4	34.7	50.8	41.6	34.7	50.8	41.6	28.5	44.5	35.3
14 Ireland	24.3	19.9	29.6	23.4	21.1	30.8	24.6	21.1	30.8	24.6	17.7	27.3	21.1
15 Italy	23.2	15.0	25.2	29.3	17.8	28.0	32.2	17.8	28.0	32.2	9.7	19.9	24.1
16 Latvia	21.8	16.0	24.7	24.7	19.0	27.8	27.8	19.0	27.8	27.8	10.3	19.0	19.0
18 Luxembourg	42.9	34.7	50.8	43.2	34.7	50.8	47.8	34.7	50.8	47.8	34.7	50.8	34.7
19 Malta	39.9	30.5	46.5	42.7	34.7	50.8	46.9	34.7	50.8	46.9	22.6	38.6	34.7
20 Netherlands	42.7	34.7	50.8	42.7	34.7	50.8	46.9	34.7	50.8	46.9	34.7	50.8	34.7
21 Poland	26.1	19.1	29.6	29.6	22.8	33.2	33.2	22.8	33.2	33.2	12.3	22.8	22.8
22 Portugal	39.9	30.5	46.5	42.7	34.7	50.8	47.0	34.7	50.8	47.0	22.5	38.5	34.7
23 Romania	39.9	31.7	47.7	40.4	34.7	50.8	43.5	34.7	50.8	43.5	26.0	42.1	34.7
24 Slovakia	39.9	31.2	47.2	41.3	34.7	50.8	44.8	34.7	50.8	44.8	24.6	40.7	34.7
25 Slovenia	42.0	34.7	50.8	40.4	34.7	50.8	43.5	34.7	50.8	43.5	34.7	50.8	34.7
26 Spain	40.5	30.5	46.5	44.5	34.7	50.8	48.8	34.7	50.8	48.8	22.6	38.6	36.6
27 Sweden	24.2	17.9	27.6	27.1	21.1	30.8	30.3	21.1	30.8	30.3	12.0	21.6	21.1
28 UK	39.9	31.1	47.1	41.5	34.7	50.8	45.2	34.7	50.8	45.2	24.3	40.3	34.7
Mean	34.0	26.2	39.7	36.2	29.1	42.6	39.7	29.1	42.6	39.7	20.8	34.2	29.5

Cost of capital for outbound investment
2001

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.4	8.4	11.9	4.8	8.0	11.5	4.4	12.4	15.9	8.8	8.0	11.5	4.4
2 Belgium	9.1	8.6	12.5	6.2	8.1	12.0	5.7	13.0	16.9	10.6	8.1	12.0	5.7
3 Bulgaria	7.4	7.2	8.9	6.2	6.8	8.5	5.8	10.4	12.0	9.4	6.8	8.5	5.8
4 Croatia	7.1	6.7	8.2	6.5	6.4	7.9	6.2	9.6	11.1	9.4	6.4	7.9	6.2
5 Cyprus	7.7	7.8	7.8	7.5	7.5	7.5	7.2	10.5	10.5	10.2	7.5	7.5	7.2
6 Czech Republic	6.8	7.5	7.4	5.4	7.2	7.1	5.1	10.3	10.2	8.2	7.2	7.1	5.1
7 Denmark	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.4	10.4	7.4	7.3	7.3	4.3
8 Estonia	6.1	5.3	7.7	5.3	5.0	7.4	5.0	8.0	10.4	8.0	5.0	7.4	5.0
9 Finland	6.9	7.8	7.8	5.0	7.5	7.5	4.7	10.6	10.6	7.8	7.5	7.5	4.7
10 France	10.2	9.5	13.2	7.7	9.1	12.7	7.3	13.7	17.4	11.9	9.1	12.7	7.3
11 Germany	7.7	8.8	9.4	5.0	8.4	9.0	4.6	12.2	12.8	8.4	8.4	9.0	4.6
12 Greece	8.0	7.9	7.9	8.2	7.6	7.6	7.9	11.0	11.0	11.2	7.6	7.6	7.9
13 Hungary	8.0	7.1	9.3	7.5	6.8	8.9	7.2	10.2	12.4	10.6	6.8	8.9	7.2
14 Ireland	5.9	5.9	5.9	5.9	5.7	5.7	5.7	8.1	8.1	8.1	5.7	5.7	5.7
15 Italy	6.3	6.4	7.0	5.5	6.0	6.6	5.1	9.9	10.5	8.9	6.0	6.6	5.1
16 Latvia	6.4	7.2	7.2	4.8	6.9	6.9	4.5	9.8	9.8	7.5	6.9	6.9	4.5
18 Luxembourg	8.2	8.4	12.1	4.2	7.9	11.6	3.7	12.6	16.3	8.4	7.9	11.6	3.7
19 Malta	7.2	8.5	8.5	4.7	8.2	8.2	4.4	11.5	11.5	7.8	8.2	8.2	4.4
20 Netherlands	7.2	8.3	8.8	4.5	7.9	8.5	4.2	11.5	12.1	7.7	7.9	8.5	4.2
21 Poland	7.1	7.5	8.0	5.8	7.1	7.6	5.4	10.4	10.9	8.7	7.1	7.6	5.4
22 Portugal	9.2	8.3	11.9	7.4	7.9	11.5	7.0	12.4	16.0	11.5	7.9	11.5	7.0
23 Romania	7.1	7.2	8.2	5.9	6.9	7.9	5.6	10.1	11.2	8.8	6.9	7.9	5.6
24 Slovakia	8.1	7.5	9.2	7.5	7.1	8.9	7.2	10.8	12.5	10.8	7.1	8.9	7.2
25 Slovenia	6.5	6.7	8.4	4.4	6.4	8.0	4.1	9.8	11.5	7.5	6.4	8.0	4.1
26 Spain	10.2	9.8	12.6	8.1	9.3	12.1	7.6	14.2	17.0	12.5	9.3	12.1	7.6
27 Sweden	6.6	7.2	7.7	4.8	6.9	7.4	4.5	10.0	10.5	7.6	6.9	7.4	4.5
28 UK	7.8	8.1	8.1	7.1	7.8	7.8	6.8	11.0	11.0	10.0	7.8	7.8	6.8
Mean	7.5	7.7	9.0	6.0	7.3	8.7	5.6	10.9	12.2	9.2	7.3	8.7	5.6

EATR for outbound investment
2001

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	53.2	53.2	59.8	46.5	52.4	59.0	45.6	60.7	67.3	54.0	52.4	59.0	45.6
2 Belgium	56.4	55.5	62.1	51.5	54.7	61.3	50.7	63.0	69.7	59.0	54.7	61.3	50.7
3 Bulgaria	45.7	45.2	49.1	42.9	44.4	48.3	42.1	52.6	56.5	50.3	44.4	48.3	42.1
4 Croatia	41.7	40.6	44.6	40.1	39.8	43.7	39.2	48.1	52.1	47.6	39.8	43.7	39.2
5 Cyprus	41.3	41.6	41.6	40.8	40.8	40.8	40.0	49.1	49.1	48.3	40.8	40.8	40.0
6 Czech Republic	39.7	41.8	41.4	36.1	40.9	40.5	35.3	49.3	48.9	43.6	40.9	40.5	35.3
7 Denmark	39.3	42.0	42.0	34.0	41.2	41.2	33.2	49.5	49.5	41.6	41.2	41.2	33.2
8 Estonia	35.9	33.7	40.5	33.7	32.8	39.7	32.8	41.2	48.1	41.2	32.8	39.7	32.8
9 Finland	39.6	42.2	42.2	34.5	41.4	41.4	33.7	49.7	49.7	42.1	41.4	41.4	33.7
10 France	57.2	56.0	62.7	52.7	55.2	61.9	51.9	63.6	70.3	60.3	55.2	61.9	51.9
11 Germany	48.1	50.4	51.8	42.2	49.6	50.9	41.3	58.0	59.3	49.7	49.6	50.9	41.3
12 Greece	45.4	45.2	45.2	45.8	44.3	44.3	45.0	52.7	52.7	53.4	44.3	44.3	45.0
13 Hungary	45.6	43.5	48.8	44.5	42.7	48.0	43.7	51.1	56.4	52.0	42.7	48.0	43.7
14 Ireland	26.9	26.9	26.9	26.9	26.0	26.0	26.0	34.4	34.4	34.4	26.0	26.0	26.0
15 Italy	45.1	45.4	46.7	43.2	44.6	45.9	42.4	52.9	54.2	50.8	44.6	45.9	42.4
16 Latvia	36.2	38.4	38.4	31.8	37.6	37.6	31.0	46.0	46.0	39.3	37.6	37.6	31.0
18 Luxembourg	54.0	54.3	60.9	46.8	53.4	60.1	46.0	61.8	68.4	54.4	53.4	60.1	46.0
19 Malta	43.5	46.6	46.6	37.3	45.7	45.7	36.5	54.1	54.1	44.8	45.7	45.7	36.5
20 Netherlands	45.0	47.5	48.8	38.7	46.7	48.0	37.9	55.0	56.3	46.2	46.7	48.0	37.9
21 Poland	41.4	42.4	43.7	38.0	41.6	42.9	37.2	49.9	51.2	45.5	41.6	42.9	37.2
22 Portugal	55.1	53.5	60.1	51.8	52.6	59.3	50.9	61.0	67.6	59.3	52.6	59.3	50.9
23 Romania	41.9	42.1	44.8	38.8	41.3	43.9	38.0	49.7	52.3	46.3	41.3	43.9	38.0
24 Slovakia	47.7	46.3	50.3	46.4	45.5	49.5	45.6	53.9	57.8	54.0	45.5	49.5	45.6
25 Slovenia	42.3	42.9	46.9	37.3	42.0	46.0	36.4	50.4	54.4	44.8	42.0	46.0	36.4
26 Spain	55.1	54.5	59.3	51.7	53.7	58.4	50.8	62.0	66.8	59.2	53.7	58.4	50.8
27 Sweden	38.9	40.6	42.0	34.2	39.8	41.1	33.4	48.2	49.5	41.7	39.8	41.1	33.4
28 UK	42.5	43.4	43.4	40.8	42.6	42.6	39.9	51.0	51.0	48.3	42.6	42.6	39.9
Mean	44.6	45.0	47.8	41.1	44.2	47.0	40.2	52.5	55.3	48.6	44.2	47.0	40.2

Cost of capital for inbound investment
2001

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	5.1	11.0	7.9	5.1	11.0	9.5	5.1	11.0	9.5	5.1	11.0	5.1
2 Belgium	7.1	3.2	9.5	8.5	5.1	11.4	10.4	5.1	11.4	10.4	-0.3	6.1	5.1
3 Bulgaria	7.0	3.8	9.8	7.4	5.1	11.0	8.7	5.1	11.0	8.7	1.5	7.4	5.1
4 Croatia	7.0	4.2	10.1	6.8	5.1	11.0	7.7	5.1	11.0	7.7	2.5	8.4	5.1
5 Cyprus	7.0	3.8	9.8	7.4	5.1	11.0	8.7	5.1	11.0	8.7	1.5	7.4	5.1
6 Czech Republic	6.6	5.0	7.7	7.0	5.1	7.8	8.1	4.5	7.1	7.4	5.1	7.8	5.1
7 Denmark	5.9	4.1	6.7	7.0	5.1	7.8	8.0	5.1	7.8	8.0	2.2	4.9	5.1
8 Estonia	6.1	5.4	7.6	5.4	5.1	7.3	5.1	8.3	10.5	8.3	5.1	7.3	5.1
9 Finland	5.9	4.1	6.8	6.9	5.1	7.8	7.9	5.1	7.8	7.9	2.3	5.0	5.1
10 France	5.9	3.8	6.6	7.4	5.1	7.9	8.6	5.1	7.9	8.6	1.5	4.3	5.1
11 Germany	6.2	3.9	6.8	7.8	5.1	8.0	9.0	5.1	8.0	9.0	1.8	4.7	5.7
12 Greece	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.6	6.5	5.1
13 Hungary	7.1	4.3	10.2	6.8	5.1	11.0	7.6	5.1	11.0	7.6	2.8	8.7	5.3
14 Ireland	6.0	4.7	7.4	5.7	5.1	7.8	6.0	5.1	7.8	6.0	4.1	6.8	5.1
15 Italy	5.4	3.1	6.0	7.0	3.9	6.8	7.8	3.9	6.8	7.8	1.6	4.5	5.6
16 Latvia	5.8	4.3	6.5	6.6	5.1	7.3	7.4	5.1	7.3	7.4	2.8	5.0	5.1
18 Luxembourg	8.1	5.1	11.0	8.2	5.1	11.0	9.9	5.1	11.0	9.9	5.1	11.0	5.1
19 Malta	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.6	6.5	5.1
20 Netherlands	7.1	5.1	8.8	7.5	5.1	8.8	8.8	5.1	8.8	8.8	5.1	8.8	5.1
21 Poland	5.9	4.1	6.8	6.8	5.1	7.8	7.8	5.1	7.8	7.8	2.4	5.1	5.1
22 Portugal	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.5	6.5	5.1
23 Romania	7.0	4.0	9.9	7.2	5.1	11.0	8.3	5.1	11.0	8.3	1.9	7.8	5.1
24 Slovakia	7.0	3.8	9.7	7.5	5.1	11.0	8.8	5.1	11.0	8.8	1.3	7.3	5.1
25 Slovenia	7.8	5.1	11.0	7.2	5.1	11.0	8.3	5.1	11.0	8.3	5.1	11.0	5.1
26 Spain	7.4	3.5	9.4	9.3	5.1	11.0	10.9	5.1	11.0	10.9	0.6	6.5	6.4
27 Sweden	5.9	4.2	6.9	6.7	5.1	7.8	7.6	5.1	7.8	7.6	2.6	5.3	5.1
28 UK	7.0	3.7	9.7	7.6	5.1	11.0	9.0	5.1	11.0	9.0	1.2	7.2	5.1
Mean	6.7	4.1	8.7	7.3	5.0	9.6	8.5	5.1	9.7	8.6	2.5	7.0	5.2

EATR for inbound investment
2001

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	42.7	34.7	50.8	42.4	34.7	50.8	46.6	34.7	50.8	46.6	34.7	50.8	34.7
2 Belgium	41.2	31.0	47.6	45.0	35.9	52.5	49.9	35.9	52.5	49.9	21.9	38.5	35.9
3 Bulgaria	39.9	31.3	47.4	41.1	34.7	50.8	44.5	34.7	50.8	44.5	25.0	41.0	34.7
4 Croatia	40.0	32.3	48.3	39.3	34.7	50.8	41.7	34.7	50.8	41.7	27.8	43.8	34.7
5 Cyprus	39.9	31.3	47.4	41.1	34.7	50.8	44.5	34.7	50.8	44.5	25.0	41.0	34.7
6 Czech Republic	23.1	17.2	27.5	24.7	17.4	27.8	29.0	15.0	25.4	26.6	17.4	27.8	17.4
7 Denmark	24.2	17.5	27.2	27.9	21.1	30.8	31.6	21.1	30.8	31.6	10.7	20.4	21.1
8 Estonia	36.0	33.9	40.1	33.9	33.0	39.2	33.0	42.1	48.3	42.1	33.0	39.2	33.0
9 Finland	24.2	17.6	27.3	27.7	21.1	30.8	31.2	21.1	30.8	31.2	11.0	20.7	21.1
10 France	24.8	17.2	27.1	29.9	21.7	31.6	34.3	21.7	31.6	34.3	9.0	18.9	21.7
11 Germany	26.2	18.2	28.5	32.0	22.3	32.5	36.0	22.3	32.5	36.0	10.8	21.0	24.5
12 Greece	39.9	30.5	46.5	42.7	34.7	50.8	46.9	34.7	50.8	46.9	22.6	38.6	34.7
13 Hungary	40.2	32.6	48.6	39.4	34.7	50.8	41.6	34.7	50.8	41.6	28.5	44.5	35.3
14 Ireland	24.3	19.9	29.6	23.4	21.1	30.8	24.6	21.1	30.8	24.6	17.7	27.3	21.1
15 Italy	23.3	15.2	25.4	29.2	18.0	28.2	32.0	18.0	28.2	32.0	10.0	20.2	24.0
16 Latvia	20.9	15.3	23.6	24.0	18.3	26.7	27.0	18.3	26.7	27.0	9.6	18.0	18.3
18 Luxembourg	42.9	34.7	50.8	43.2	34.7	50.8	47.8	34.7	50.8	47.8	34.7	50.8	34.7
19 Malta	39.9	30.5	46.5	42.7	34.7	50.8	46.9	34.7	50.8	46.9	22.6	38.6	34.7
20 Netherlands	33.2	26.5	38.7	34.4	26.5	38.7	38.7	26.5	38.7	38.7	26.5	38.7	26.5
21 Poland	24.4	17.9	27.6	27.6	21.3	31.0	31.0	21.3	31.0	31.0	11.5	21.3	21.3
22 Portugal	39.9	30.5	46.5	42.7	34.7	50.8	47.0	34.7	50.8	47.0	22.5	38.5	34.7
23 Romania	39.9	31.7	47.7	40.4	34.7	50.8	43.5	34.7	50.8	43.5	26.0	42.1	34.7
24 Slovakia	39.9	31.2	47.2	41.3	34.7	50.8	44.8	34.7	50.8	44.8	24.6	40.7	34.7
25 Slovenia	42.0	34.7	50.8	40.4	34.7	50.8	43.5	34.7	50.8	43.5	34.7	50.8	34.7
26 Spain	40.5	30.5	46.5	44.5	34.7	50.8	48.8	34.7	50.8	48.8	22.6	38.6	36.6
27 Sweden	24.2	18.0	27.7	26.9	21.1	30.8	30.1	21.1	30.8	30.1	12.2	21.9	21.1
28 UK	39.9	31.1	47.1	41.5	34.7	50.8	45.2	34.7	50.8	45.2	24.3	40.3	34.7
Mean	34.0	26.4	39.6	35.9	29.1	42.3	39.3	29.3	42.6	39.6	21.4	34.6	29.5

Cost of capital for outbound investment
2002

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	7.2	10.7	5.7	7.9	11.4	6.4	7.9	11.4	6.4	5.8	9.3	4.3
2 Belgium	7.8	7.3	11.2	4.9	8.1	12.0	5.8	8.1	12.0	5.8	5.8	9.7	3.4
3 Bulgaria	6.3	5.9	7.5	5.4	6.5	8.0	5.9	6.5	8.0	5.9	4.9	6.5	4.3
4 Croatia	5.9	5.9	6.4	5.5	6.4	6.9	6.0	6.4	6.9	6.0	5.0	5.5	4.7
5 Cyprus	6.9	7.0	7.0	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.1	6.1	5.7
6 Czech Republic	6.1	6.7	6.5	5.0	7.2	7.1	5.6	7.2	7.1	5.6	5.7	5.6	4.1
7 Denmark	6.3	6.8	6.8	5.3	7.3	7.3	5.8	7.3	7.3	5.8	5.8	5.8	4.3
8 Estonia	5.8	4.5	7.0	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.6	6.0	5.0
9 Finland	6.6	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.1	6.1	4.7
10 France	7.8	8.3	8.9	6.2	8.9	9.5	6.8	8.9	9.5	6.8	7.2	7.8	5.1
11 Germany	7.3	7.8	8.4	5.8	8.4	9.0	6.4	8.4	9.0	6.4	6.6	7.2	4.6
12 Greece	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
13 Hungary	7.1	6.2	8.4	6.6	6.8	8.9	7.2	6.8	8.9	7.2	5.2	7.3	5.5
14 Ireland	5.6	5.6	5.6	5.7	6.0	6.0	6.1	6.0	6.0	6.1	4.8	4.8	4.9
15 Italy	6.8	7.4	8.0	5.1	8.0	8.6	5.7	8.0	8.6	5.7	6.2	6.8	3.9
16 Latvia	6.0	6.2	6.2	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.3	5.3	4.7
18 Luxembourg	6.9	6.5	9.0	5.3	7.1	9.6	6.0	7.1	9.6	6.0	5.3	7.8	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.8	7.3	7.8	5.3	7.9	8.4	5.9	7.9	8.4	5.9	6.2	6.7	4.2
21 Poland	6.4	6.6	7.1	5.4	7.1	7.6	6.0	7.1	7.6	6.0	5.6	6.1	4.4
22 Portugal	7.8	6.9	10.4	6.2	7.6	11.1	7.0	7.6	11.1	7.0	5.6	9.0	4.9
23 Romania	6.5	6.4	7.4	5.6	6.9	7.9	6.1	6.9	7.9	6.1	5.4	6.4	4.6
24 Slovakia	6.9	6.2	7.8	6.6	6.8	8.4	7.2	6.8	8.4	7.2	5.1	6.8	5.5
25 Slovenia	6.1	5.8	7.5	5.1	6.4	8.0	5.7	6.4	8.0	5.7	4.8	6.4	4.1
26 Spain	8.9	8.5	11.3	6.8	9.3	12.1	7.6	9.3	12.1	7.6	7.0	9.8	5.3
27 Sweden	6.2	6.4	6.9	5.5	6.9	7.4	6.0	6.9	7.4	6.0	5.4	5.9	4.5
28 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
Mean	6.8	6.8	7.9	5.8	7.3	8.5	6.3	7.3	8.5	6.3	5.7	6.8	4.7

EATR for outbound investment
2002

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	45.0	43.3	52.0	39.6	45.1	53.8	41.5	45.1	53.8	41.5	39.9	48.6	36.2
2 Belgium	47.6	46.5	55.2	41.2	48.3	57.0	43.0	48.3	57.0	43.0	43.1	51.8	37.8
3 Bulgaria	30.3	29.1	34.3	27.4	31.0	36.1	29.2	31.0	36.1	29.2	25.8	31.0	24.1
4 Croatia	21.6	21.5	23.2	20.1	23.3	25.0	21.9	23.3	25.0	21.9	18.1	19.8	16.7
5 Cyprus	28.2	28.5	28.5	27.4	30.4	30.4	29.2	30.4	30.4	29.2	25.2	25.2	24.0
6 Czech Republic	26.3	28.4	27.8	22.6	30.2	29.7	24.5	30.2	29.7	24.5	25.0	24.4	19.2
7 Denmark	26.9	28.6	28.6	23.4	30.5	30.5	25.2	30.5	30.5	25.2	25.2	25.2	20.0
8 Estonia	22.4	17.7	26.7	22.9	19.5	28.5	24.7	19.5	28.5	24.7	14.3	23.3	19.5
9 Finland	27.3	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.5	25.5	20.6
10 France	37.6	39.2	41.0	32.7	41.0	42.8	34.5	41.0	42.8	34.5	35.8	37.5	29.2
11 Germany	38.5	39.8	41.5	34.1	41.6	43.3	35.9	41.6	43.3	35.9	36.4	38.1	30.7
12 Greece	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
13 Hungary	33.4	30.7	37.6	31.9	32.5	39.5	33.8	32.5	39.5	33.8	27.3	34.2	28.5
14 Ireland	12.3	12.1	12.1	12.8	13.9	13.9	14.6	13.9	13.9	14.6	8.7	8.7	9.4
15 Italy	37.1	38.7	40.5	32.0	40.5	42.3	33.9	40.5	42.3	33.9	35.3	37.1	28.6
16 Latvia	20.2	21.0	21.0	18.6	22.9	22.9	20.4	22.9	22.9	20.4	17.6	17.6	15.2
18 Luxembourg	38.6	37.4	44.3	34.1	39.2	46.1	35.9	39.2	46.1	35.9	34.0	40.9	30.7
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	33.9	35.4	37.2	29.2	37.2	39.0	31.0	37.2	39.0	31.0	32.0	33.8	25.8
21 Poland	28.4	29.2	30.9	25.2	31.0	32.8	27.0	31.0	32.8	27.0	25.8	27.5	21.8
22 Portugal	44.4	42.1	50.8	40.4	43.9	52.6	42.3	43.9	52.6	42.3	38.7	47.4	37.0
23 Romania	29.3	29.0	32.5	26.4	30.8	34.3	28.2	30.8	34.3	28.2	25.6	29.1	23.0
24 Slovakia	33.1	30.9	36.2	32.2	32.8	38.0	34.1	32.8	38.0	34.1	27.5	32.8	28.9
25 Slovenia	30.8	29.8	35.0	27.6	31.6	36.9	29.5	31.6	36.9	29.5	26.4	31.6	24.2
26 Spain	45.9	45.1	51.4	41.4	46.9	53.2	43.2	46.9	53.2	43.2	41.7	48.0	38.0
27 Sweden	26.4	26.9	28.6	23.6	28.7	30.4	25.4	28.7	30.4	25.4	23.5	25.2	20.2
28 UK	29.3	31.1	31.1	25.9	32.9	32.9	27.7	32.9	32.9	27.7	27.7	27.7	22.4
Mean	31.9	31.8	35.0	28.8	33.6	36.8	30.6	33.6	36.8	30.6	28.4	31.6	25.4

Cost of capital for inbound investment
2002

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	5.8	9.1	7.1	5.8	9.1	8.5	5.8	9.1	8.5	5.8	9.1	4.6
2 Belgium	6.5	4.1	7.8	7.7	5.8	9.5	9.3	5.8	9.5	9.3	1.0	4.7	4.6
3 Bulgaria	6.4	4.8	8.2	6.3	5.8	9.1	7.3	5.8	9.1	7.3	3.1	6.4	4.6
4 Croatia	6.4	5.0	8.3	6.1	5.8	9.1	6.9	5.8	9.1	6.9	3.5	6.8	4.6
5 Cyprus	6.4	4.6	8.0	6.6	5.8	9.1	7.8	5.8	9.1	7.8	2.5	5.8	4.5
6 Czech Republic	6.0	5.7	6.2	6.2	5.8	6.2	7.2	5.2	5.7	6.7	5.8	6.2	4.6
7 Denmark	5.5	4.9	5.3	6.2	5.8	6.2	7.1	5.8	6.2	7.1	3.2	3.6	4.6
8 Estonia	5.7	6.1	6.1	4.8	5.8	5.8	4.6	8.7	8.7	7.4	5.8	5.8	4.6
9 Finland	5.5	4.9	5.3	6.2	5.8	6.2	7.1	5.8	6.2	7.1	3.3	3.7	4.6
10 France	5.5	4.7	5.3	6.6	5.8	6.4	7.7	5.8	6.4	7.7	2.7	3.3	4.6
11 Germany	5.7	4.8	5.4	7.0	5.8	6.4	8.0	5.8	6.4	8.0	2.9	3.5	5.1
12 Greece	6.4	4.4	7.7	7.2	5.8	9.1	8.6	5.8	9.1	8.6	1.7	5.1	4.6
13 Hungary	6.5	5.1	8.4	6.1	5.8	9.1	6.8	5.8	9.1	6.8	3.7	7.0	4.7
14 Ireland	6.1	5.4	6.5	6.5	5.8	6.9	6.9	5.8	6.9	6.9	4.6	5.7	5.7
15 Italy	5.7	4.7	5.3	7.0	5.8	6.4	8.1	5.8	6.4	8.1	2.7	3.3	5.0
16 Latvia	5.3	5.1	5.1	5.7	5.8	5.8	6.4	5.8	5.8	6.4	4.0	4.0	4.6
18 Luxembourg	7.2	5.8	9.1	6.8	5.8	9.1	8.1	5.8	9.1	8.1	5.8	9.1	4.6
19 Malta	6.4	4.4	7.7	7.2	5.8	9.1	8.6	5.8	9.1	8.6	1.7	5.1	4.6
20 Netherlands	6.2	5.8	6.2	6.5	5.8	6.2	7.5	5.8	6.2	7.5	5.8	6.2	4.6
21 Poland	5.8	4.8	6.3	6.3	5.8	7.3	7.3	5.8	7.3	7.3	3.1	4.6	4.6
22 Portugal	6.4	4.4	7.8	7.0	5.8	9.1	8.4	5.8	9.1	8.4	2.0	5.3	4.6
23 Romania	6.4	4.8	8.1	6.4	5.8	9.1	7.4	5.8	9.1	7.4	2.9	6.2	4.6
24 Slovakia	6.4	4.8	8.1	6.4	5.8	9.1	7.4	5.8	9.1	7.4	2.9	6.2	4.6
25 Slovenia	7.1	5.8	9.1	6.4	5.8	9.1	7.4	5.8	9.1	7.4	5.8	9.1	4.6
26 Spain	6.8	4.4	7.7	8.4	5.8	9.1	9.8	5.8	9.1	9.8	1.7	5.1	5.7
27 Sweden	5.5	5.0	5.4	6.0	5.8	6.2	6.8	5.8	6.2	6.8	3.6	4.0	4.6
28 UK	5.9	4.7	6.5	6.5	5.8	7.5	7.5	5.8	7.5	7.5	2.8	4.6	4.6
Mean	6.2	5.0	7.0	6.6	5.8	7.8	7.6	5.9	7.9	7.7	3.5	5.5	4.7

EATR for inbound investment
2002

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.8	32.1	42.2	36.1	32.1	42.2	40.2	32.1	42.2	40.2	32.1	42.2	28.4
2 Belgium	35.5	28.4	39.2	38.8	33.3	44.1	43.7	33.3	44.1	43.7	19.3	30.1	29.7
3 Bulgaria	34.1	29.2	39.3	33.7	32.1	42.2	36.6	32.1	42.2	36.6	23.9	34.0	28.4
4 Croatia	34.1	29.7	39.8	32.9	32.1	42.2	35.3	32.1	42.2	35.3	25.1	35.2	28.4
5 Cyprus	34.0	28.6	38.7	34.7	32.1	42.2	38.1	32.1	42.2	38.1	22.2	32.3	28.2
6 Czech Republic	14.7	13.4	15.3	15.6	13.6	15.5	19.9	11.2	13.1	17.5	13.6	15.5	8.3
7 Denmark	16.3	13.9	15.7	19.4	17.6	19.3	23.1	17.6	19.3	23.1	7.1	8.9	12.6
8 Estonia	29.9	31.2	31.2	27.3	30.3	30.3	26.4	39.3	39.3	35.5	30.3	30.3	26.4
9 Finland	16.3	14.1	15.8	19.2	17.6	19.3	22.7	17.6	19.3	22.7	7.5	9.2	12.6
10 France	17.6	14.3	16.7	21.8	18.7	21.0	26.1	18.7	21.0	26.1	6.3	8.7	13.8
11 Germany	18.5	14.8	17.2	23.6	18.8	21.2	27.6	18.8	21.2	27.6	7.3	9.8	16.2
12 Greece	34.0	27.8	37.9	36.3	32.1	42.2	40.6	32.1	42.2	40.6	19.9	30.0	28.4
13 Hungary	34.3	29.9	40.0	33.0	32.1	42.2	35.2	32.1	42.2	35.2	25.8	35.9	29.0
14 Ireland	22.8	20.1	24.2	24.2	21.7	25.8	25.8	21.7	25.8	25.8	17.1	21.2	21.2
15 Italy	18.4	14.5	16.9	23.7	18.8	21.2	28.0	18.8	21.2	28.0	6.5	9.0	15.7
16 Latvia	12.7	11.9	11.9	14.3	14.6	14.6	17.0	14.6	14.6	17.0	6.9	6.9	9.3
18 Luxembourg	36.5	32.1	42.2	35.3	32.1	42.2	39.0	32.1	42.2	39.0	32.1	42.2	28.4
19 Malta	34.0	27.8	37.9	36.3	32.1	42.2	40.6	32.1	42.2	40.6	19.9	30.0	28.4
20 Netherlands	19.1	17.6	19.3	20.4	17.6	19.3	24.6	17.6	19.3	24.6	17.6	19.3	12.6
21 Poland	23.9	20.4	25.7	25.7	23.8	29.1	29.1	23.8	29.1	29.1	14.1	19.4	19.4
22 Portugal	34.0	28.1	38.2	35.9	32.1	42.2	39.9	32.1	42.2	39.9	20.6	30.7	28.4
23 Romania	34.1	29.0	39.1	34.0	32.1	42.2	37.1	32.1	42.2	37.1	23.4	33.5	28.4
24 Slovakia	34.1	29.0	39.1	34.0	32.1	42.2	37.1	32.1	42.2	37.1	23.4	33.5	28.4
25 Slovenia	36.1	32.1	42.2	34.0	32.1	42.2	37.1	32.1	42.2	37.1	32.1	42.2	28.4
26 Spain	34.6	27.8	37.9	38.2	32.1	42.2	42.4	32.1	42.2	42.4	19.9	30.0	30.2
27 Sweden	16.4	14.5	16.2	18.4	17.6	19.3	21.6	17.6	19.3	21.6	8.7	10.4	12.6
28 UK	25.7	21.6	27.7	27.7	25.2	31.4	31.4	25.2	31.4	31.4	14.8	20.9	20.9
Mean	27.4	23.5	29.9	28.7	26.2	32.6	32.1	26.4	32.8	32.3	18.4	24.9	22.3

Cost of capital for outbound investment
2003

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	7.2	10.7	5.7	7.9	11.4	6.4	7.9	11.4	6.4	5.8	9.3	4.3
2 Belgium	7.4	6.7	10.3	5.3	7.5	11.0	6.0	7.5	11.0	6.0	5.4	8.9	3.9
3 Bulgaria	6.3	5.9	7.6	5.4	6.5	8.1	6.0	6.5	8.1	6.0	4.9	6.5	4.4
4 Croatia	5.9	5.8	6.3	5.5	6.3	6.8	5.9	6.3	6.8	5.9	4.9	5.4	4.6
5 Cyprus	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
6 Czech Republic	6.1	6.7	6.5	5.0	7.2	7.1	5.6	7.2	7.1	5.6	5.7	5.6	4.1
7 Denmark	6.3	6.8	6.8	5.3	7.3	7.3	5.8	7.3	7.3	5.8	5.8	5.8	4.3
8 Estonia	5.8	4.5	7.0	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.6	6.0	5.0
9 Finland	6.6	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.1	6.1	4.7
10 France	7.8	8.4	8.9	6.2	9.0	9.5	6.8	9.0	9.5	6.8	7.2	7.8	5.1
11 Germany	7.4	7.9	8.6	5.8	8.6	9.2	6.4	8.6	9.2	6.4	6.7	7.4	4.6
12 Greece	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
13 Hungary	7.1	6.2	8.4	6.6	6.8	8.9	7.2	6.8	8.9	7.2	5.2	7.3	5.5
14 Ireland	5.7	5.7	5.7	5.7	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
15 Italy	6.7	7.2	7.7	5.1	7.8	8.4	5.7	7.8	8.4	5.7	6.0	6.6	4.0
16 Latvia	5.8	6.0	6.0	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.1	5.1	4.8
18 Luxembourg	6.9	6.5	9.0	5.3	7.1	9.6	6.0	7.1	9.6	6.0	5.3	7.8	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.8	7.3	7.8	5.3	7.9	8.4	5.9	7.9	8.4	5.9	6.2	6.7	4.2
21 Poland	6.3	6.4	6.9	5.4	7.0	7.5	5.9	7.0	7.5	5.9	5.5	6.0	4.4
22 Portugal	7.8	6.9	10.3	6.2	7.6	11.1	6.9	7.6	11.1	6.9	5.5	9.0	4.9
23 Romania	6.4	6.3	7.3	5.5	6.9	7.9	6.1	6.9	7.9	6.1	5.3	6.3	4.5
24 Slovakia	6.2	6.1	7.1	5.3	6.7	7.7	5.9	6.7	7.7	5.9	5.1	6.1	4.3
25 Slovenia	5.9	6.0	6.5	5.2	6.5	7.0	5.7	6.5	7.0	5.7	5.1	5.6	4.2
26 Spain	8.5	8.5	10.8	6.3	9.3	11.5	7.1	9.3	11.5	7.1	7.1	9.3	4.9
27 Sweden	6.2	6.4	6.9	5.5	6.9	7.4	6.0	6.9	7.4	6.0	5.4	5.9	4.5
28 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
Mean	6.7	6.7	7.7	5.7	7.2	8.3	6.2	7.2	8.3	6.2	5.6	6.6	4.6

EATR for outbound investment
2003

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	45.0	43.3	52.0	39.6	45.1	53.8	41.5	45.1	53.8	41.5	39.9	48.6	36.2
2 Belgium	43.9	42.2	50.9	38.5	44.0	52.7	40.3	44.0	52.7	40.3	38.8	47.5	35.1
3 Bulgaria	30.5	29.3	34.5	27.6	31.1	36.4	29.4	31.1	36.4	29.4	25.9	31.1	24.2
4 Croatia	21.3	21.1	22.9	19.7	23.0	24.7	21.6	23.0	24.7	21.6	17.7	19.5	16.4
5 Cyprus	14.8	14.9	14.9	14.7	16.7	16.7	16.5	16.7	16.7	16.5	11.5	11.5	11.3
6 Czech Republic	26.3	28.4	27.8	22.6	30.2	29.7	24.5	30.2	29.7	24.5	25.0	24.4	19.2
7 Denmark	26.9	28.6	28.6	23.4	30.5	30.5	25.2	30.5	30.5	25.2	25.2	25.2	20.0
8 Estonia	22.4	17.7	26.7	22.9	19.5	28.5	24.7	19.5	28.5	24.7	14.3	23.3	19.5
9 Finland	27.3	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.5	25.5	20.6
10 France	37.7	39.3	41.0	32.7	41.1	42.9	34.6	41.1	42.9	34.6	35.9	37.6	29.3
11 Germany	39.6	41.0	42.7	34.9	42.8	44.6	36.7	42.8	44.6	36.7	37.6	39.3	31.5
12 Greece	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
13 Hungary	33.4	30.7	37.6	31.9	32.5	39.5	33.8	32.5	39.5	33.8	27.3	34.2	28.5
14 Ireland	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
15 Italy	35.4	36.9	38.6	30.8	38.7	40.4	32.7	38.7	40.4	32.7	33.5	35.2	27.4
16 Latvia	17.7	18.1	18.1	16.7	20.0	20.0	18.6	20.0	20.0	18.6	14.7	14.7	13.3
18 Luxembourg	38.6	37.4	44.3	34.1	39.2	46.1	35.9	39.2	46.1	35.9	34.0	40.9	30.7
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	33.9	35.4	37.2	29.2	37.2	39.0	31.0	37.2	39.0	31.0	32.0	33.8	25.8
21 Poland	27.3	28.0	29.7	24.3	29.8	31.6	26.1	29.8	31.6	26.1	24.6	26.3	20.9
22 Portugal	44.3	42.0	50.7	40.3	43.8	52.5	42.2	43.8	52.5	42.2	38.6	47.3	36.9
23 Romania	29.1	28.8	32.3	26.2	30.7	34.1	28.0	30.7	34.1	28.0	25.4	28.9	22.8
24 Slovakia	28.4	28.1	31.6	25.5	30.0	33.5	27.4	30.0	33.5	27.4	24.8	28.2	22.1
25 Slovenia	24.8	25.2	26.9	22.2	27.0	28.8	24.0	27.0	28.8	24.0	21.8	23.5	18.8
26 Spain	44.1	44.1	49.3	38.9	45.9	51.1	40.8	45.9	51.1	40.8	40.7	45.9	35.5
27 Sweden	26.4	26.9	28.6	23.6	28.7	30.4	25.4	28.7	30.4	25.4	23.5	25.2	20.2
28 UK	29.4	31.1	31.1	25.9	32.9	32.9	27.7	32.9	32.9	27.7	27.7	27.7	22.5
Mean	30.7	30.7	33.7	27.6	32.5	35.5	29.4	32.5	35.5	29.4	27.3	30.3	24.2

Cost of capital for inbound investment
2003

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	5.8	9.1	7.1	5.8	9.1	8.5	5.8	9.1	8.5	5.8	9.1	4.6
2 Belgium	6.5	4.4	8.0	7.2	5.8	9.4	8.6	5.8	9.4	8.6	1.8	5.4	4.6
3 Bulgaria	6.4	4.8	8.2	6.3	5.8	9.1	7.3	5.8	9.1	7.3	3.1	6.4	4.6
4 Croatia	6.4	5.0	8.3	6.1	5.8	9.1	6.9	5.8	9.1	6.9	3.5	6.8	4.6
5 Cyprus	6.4	5.2	8.5	5.7	5.8	9.1	6.3	5.8	9.1	6.3	4.0	7.3	4.5
6 Czech Republic	6.0	5.7	6.2	6.2	5.8	6.2	7.2	5.2	5.7	6.7	5.8	6.2	4.6
7 Denmark	5.5	4.9	5.3	6.2	5.8	6.2	7.1	5.8	6.2	7.1	3.2	3.6	4.6
8 Estonia	5.7	6.1	6.1	4.8	5.8	5.8	4.6	8.7	8.7	7.4	5.8	5.8	4.6
9 Finland	5.5	4.9	5.3	6.2	5.8	6.2	7.1	5.8	6.2	7.1	3.3	3.7	4.6
10 France	5.5	4.7	5.3	6.6	5.8	6.4	7.7	5.8	6.4	7.7	2.7	3.3	4.6
11 Germany	5.7	4.7	5.3	7.1	5.8	6.4	8.1	5.8	6.4	8.1	2.8	3.4	5.1
12 Greece	6.4	4.4	7.7	7.2	5.8	9.1	8.6	5.8	9.1	8.6	1.7	5.1	4.6
13 Hungary	6.5	5.1	8.4	6.1	5.8	9.1	6.8	5.8	9.1	6.8	3.7	7.0	4.7
14 Ireland	6.0	5.3	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	4.4	5.5	5.5
15 Italy	5.7	4.8	5.4	6.9	5.8	6.4	7.9	5.8	6.4	7.9	2.9	3.5	5.0
16 Latvia	5.3	5.2	5.2	5.6	5.8	5.8	6.1	5.8	5.8	6.1	4.2	4.2	4.6
18 Luxembourg	7.2	5.8	9.1	6.8	5.8	9.1	8.1	5.8	9.1	8.1	5.8	9.1	4.6
19 Malta	6.4	4.4	7.7	7.2	5.8	9.1	8.6	5.8	9.1	8.6	1.7	5.1	4.6
20 Netherlands	6.2	5.8	6.2	6.5	5.8	6.2	7.5	5.8	6.2	7.5	5.8	6.2	4.6
21 Poland	5.8	4.9	6.2	6.2	5.8	7.1	7.1	5.8	7.1	7.1	3.2	4.6	4.6
22 Portugal	6.4	4.4	7.8	7.0	5.8	9.1	8.4	5.8	9.1	8.4	2.0	5.3	4.6
23 Romania	6.4	4.8	8.1	6.4	5.8	9.1	7.4	5.8	9.1	7.4	2.9	6.2	4.6
24 Slovakia	5.7	5.0	6.1	6.1	5.8	6.9	6.9	5.8	6.9	6.9	3.5	4.6	4.6
25 Slovenia	6.0	5.8	6.2	6.0	5.8	6.2	6.7	5.8	6.2	6.7	5.8	6.2	4.6
26 Spain	6.8	4.4	7.7	8.4	5.8	9.1	9.8	5.8	9.1	9.8	1.7	5.1	5.7
27 Sweden	5.5	5.0	5.4	6.0	5.8	6.2	6.8	5.8	6.2	6.8	3.6	4.0	4.6
28 UK	5.9	4.7	6.5	6.5	5.8	7.5	7.5	5.8	7.5	7.5	2.8	4.6	4.6
Mean	6.1	5.0	6.9	6.5	5.8	7.6	7.4	5.9	7.7	7.5	3.6	5.5	4.7

EATR for inbound investment
2003

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.8	32.1	42.2	36.1	32.1	42.2	40.2	32.1	42.2	40.2	32.1	42.2	28.4
2 Belgium	35.3	29.0	39.7	37.2	33.1	43.8	41.3	33.1	43.8	41.3	21.3	32.0	29.5
3 Bulgaria	34.1	29.2	39.3	33.7	32.1	42.2	36.6	32.1	42.2	36.6	23.9	34.0	28.4
4 Croatia	34.1	29.7	39.8	32.9	32.1	42.2	35.3	32.1	42.2	35.3	25.1	35.2	28.4
5 Cyprus	34.1	30.2	40.3	31.7	32.1	42.2	33.6	32.1	42.2	33.6	26.7	36.8	28.2
6 Czech Republic	14.7	13.4	15.3	15.6	13.6	15.5	19.9	11.2	13.1	17.5	13.6	15.5	8.3
7 Denmark	16.3	13.9	15.7	19.4	17.6	19.3	23.1	17.6	19.3	23.1	7.1	8.9	12.6
8 Estonia	29.9	31.2	31.2	27.3	30.3	30.3	26.4	39.3	39.3	35.5	30.3	30.3	26.4
9 Finland	16.3	14.1	15.8	19.2	17.6	19.3	22.7	17.6	19.3	22.7	7.5	9.2	12.6
10 France	17.6	14.3	16.7	21.8	18.7	21.0	26.1	18.7	21.0	26.1	6.3	8.7	13.8
11 Germany	18.6	14.6	17.1	24.0	18.8	21.3	28.1	18.8	21.3	28.1	6.9	9.4	16.2
12 Greece	34.0	27.8	37.9	36.3	32.1	42.2	40.6	32.1	42.2	40.6	19.9	30.0	28.4
13 Hungary	34.3	29.9	40.0	33.0	32.1	42.2	35.2	32.1	42.2	35.2	25.8	35.9	29.0
14 Ireland	22.6	19.8	23.9	23.9	21.7	25.8	25.8	21.7	25.8	25.8	16.5	20.5	20.5
15 Italy	18.3	14.7	17.1	23.1	18.7	21.1	27.2	18.7	21.1	27.2	7.2	9.6	15.6
16 Latvia	12.7	12.2	12.2	13.6	14.6	14.6	16.0	14.6	14.6	16.0	7.9	7.9	9.3
18 Luxembourg	36.5	32.1	42.2	35.3	32.1	42.2	39.0	32.1	42.2	39.0	32.1	42.2	28.4
19 Malta	34.0	27.8	37.9	36.3	32.1	42.2	40.6	32.1	42.2	40.6	19.9	30.0	28.4
20 Netherlands	19.1	17.6	19.3	20.4	17.6	19.3	24.6	17.6	19.3	24.6	17.6	19.3	12.6
21 Poland	23.1	19.8	24.7	24.7	23.1	28.0	28.0	23.1	28.0	28.0	13.7	18.6	18.6
22 Portugal	34.0	28.1	38.2	35.9	32.1	42.2	39.9	32.1	42.2	39.9	20.6	30.7	28.4
23 Romania	34.1	29.0	39.1	34.0	32.1	42.2	37.1	32.1	42.2	37.1	23.4	33.5	28.4
24 Slovakia	21.4	18.6	22.7	22.7	21.7	25.8	25.8	21.7	25.8	25.8	13.0	17.1	17.1
25 Slovenia	18.4	17.6	19.3	18.3	17.6	19.3	21.3	17.6	19.3	21.3	17.6	19.3	12.6
26 Spain	34.6	27.8	37.9	38.2	32.1	42.2	42.4	32.1	42.2	42.4	19.9	30.0	30.2
27 Sweden	16.4	14.5	16.2	18.4	17.6	19.3	21.6	17.6	19.3	21.6	8.7	10.4	12.6
28 UK	25.7	21.6	27.7	27.7	25.2	31.4	31.4	25.2	31.4	31.4	14.8	20.9	20.9
Mean	26.2	22.6	28.5	27.4	25.2	31.1	30.7	25.4	31.3	31.0	17.7	23.6	21.3

Cost of capital for outbound investment
2004

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	7.4	7.4	5.4	8.0	8.0	6.0	8.0	8.0	6.0	6.4	6.4	4.4
2 Belgium	6.3	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.9	5.9	3.9
3 Bulgaria	6.1	5.7	7.2	5.5	6.2	7.7	6.0	6.2	7.7	6.0	4.7	6.2	4.5
4 Croatia	5.9	5.9	6.4	5.5	6.4	6.9	6.0	6.4	6.9	6.0	5.0	5.5	4.7
5 Cyprus	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
6 Czech Republic	6.0	6.4	6.4	5.2	6.9	6.9	5.7	6.9	6.9	5.7	5.5	5.5	4.2
7 Denmark	6.3	6.8	6.8	5.3	7.3	7.3	5.8	7.3	7.3	5.8	5.8	5.8	4.3
8 Estonia	5.8	4.5	7.0	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.6	6.0	5.0
9 Finland	6.6	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.1	6.1	4.7
10 France	7.7	8.4	8.4	6.2	9.0	9.0	6.7	9.0	9.0	6.7	7.3	7.3	5.1
11 Germany	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.7	6.7	4.6
12 Greece	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
13 Hungary	6.1	6.2	6.2	6.1	6.6	6.6	6.5	6.6	6.6	6.5	5.3	5.3	5.2
14 Ireland	5.7	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
15 Italy	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
16 Latvia	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
18 Luxembourg	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.6	7.3	7.3	5.2	7.9	7.9	5.8	7.9	7.9	5.8	6.3	6.3	4.2
21 Poland	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
22 Portugal	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
23 Romania	6.3	6.3	7.3	5.5	6.8	7.8	6.0	6.8	7.8	6.0	5.2	6.3	4.5
24 Slovakia	5.6	5.7	5.7	5.3	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	4.5
25 Slovenia	5.7	6.0	6.0	5.1	6.5	6.5	5.6	6.5	6.5	5.6	5.1	5.1	4.2
26 Spain	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
27 Sweden	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
28 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
Mean	6.3	6.6	6.8	5.6	7.1	7.3	6.1	7.1	7.3	6.1	5.7	5.9	4.6

EATR for outbound investment
2004

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.3	33.5	33.5	26.9	35.3	35.3	28.7	35.3	35.3	28.7	30.1	30.1	23.5
2 Belgium	29.6	31.8	31.8	25.2	33.7	33.7	27.0	33.7	33.7	27.0	28.4	28.4	21.8
3 Bulgaria	27.5	25.9	31.2	25.4	27.8	33.0	27.2	27.8	33.0	27.2	22.5	27.8	22.0
4 Croatia	21.6	21.5	23.2	20.1	23.3	25.0	21.9	23.3	25.0	21.9	18.1	19.8	16.7
5 Cyprus	14.8	14.9	14.9	14.7	16.7	16.7	16.5	16.7	16.7	16.5	11.5	11.5	11.3
6 Czech Republic	24.7	26.2	26.2	21.7	28.0	28.0	23.5	28.0	28.0	23.5	22.8	22.8	18.3
7 Denmark	26.9	28.6	28.6	23.4	30.5	30.5	25.2	30.5	30.5	25.2	25.2	25.2	20.0
8 Estonia	22.4	17.7	26.7	22.9	19.5	28.5	24.7	19.5	28.5	24.7	14.3	23.3	19.5
9 Finland	27.3	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.5	25.5	20.6
10 France	35.2	37.5	37.5	30.4	39.4	39.4	32.2	39.4	39.4	32.2	34.1	34.1	27.0
11 Germany	35.9	38.0	38.0	31.8	39.8	39.8	33.6	39.8	39.8	33.6	34.6	34.6	28.4
12 Greece	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
13 Hungary	17.8	18.0	18.0	17.6	19.8	19.8	19.4	19.8	19.8	19.4	14.6	14.6	14.2
14 Ireland	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
15 Italy	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
16 Latvia	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
18 Luxembourg	26.6	28.4	28.4	23.0	30.2	30.2	24.9	30.2	30.2	24.9	25.0	25.0	19.6
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	31.2	33.4	33.4	26.6	35.2	35.2	28.5	35.2	35.2	28.5	30.0	30.0	23.2
21 Poland	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
22 Portugal	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
23 Romania	28.9	28.6	32.1	26.0	30.4	33.9	27.8	30.4	33.9	27.8	25.2	28.7	22.6
24 Slovakia	16.6	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.6	13.6	12.2
25 Slovenia	21.5	22.7	22.7	19.2	24.5	24.5	21.0	24.5	24.5	21.0	19.3	19.3	15.8
26 Spain	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
27 Sweden	23.2	24.4	24.4	20.7	26.3	26.3	22.6	26.3	26.3	22.6	21.0	21.0	17.3
28 UK	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
Mean	25.8	26.7	27.4	23.3	28.5	29.2	25.1	28.5	29.2	25.1	23.3	24.0	19.9

Cost of capital for inbound investment
2004

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.8	5.8	6.4	5.8	5.8	7.3	5.8	5.8	7.3	5.8	5.8	4.6
2 Belgium	5.4	4.8	4.9	6.4	5.8	5.9	7.4	5.8	5.9	7.4	2.9	3.1	4.6
3 Bulgaria	5.5	5.2	5.6	5.6	5.8	6.2	6.2	5.8	6.2	6.2	4.1	4.6	4.6
4 Croatia	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.6
5 Cyprus	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.5	4.5	4.5
6 Czech Republic	5.9	5.8	5.8	6.0	5.8	5.8	6.8	5.8	5.8	6.8	5.8	5.8	4.6
7 Denmark	5.3	4.9	4.9	6.1	5.8	5.8	7.0	5.8	5.8	7.0	3.3	3.3	4.6
8 Estonia	5.7	6.1	6.1	4.8	5.8	5.8	4.6	8.7	8.7	7.4	5.8	5.8	4.6
9 Finland	5.3	4.9	4.9	6.1	5.8	5.8	6.9	5.8	5.8	6.9	3.4	3.4	4.6
10 France	5.4	4.7	4.9	6.5	5.8	5.9	7.5	5.8	5.9	7.5	2.8	3.0	4.6
11 Germany	5.6	4.8	5.0	6.9	5.8	5.9	7.8	5.8	5.9	7.8	3.0	3.2	5.1
12 Greece	6.1	4.5	7.0	7.0	5.8	8.3	8.3	5.8	8.3	8.3	2.0	4.6	4.6
13 Hungary	5.4	5.3	5.3	5.6	5.8	5.8	6.0	5.8	5.8	6.0	4.5	4.5	4.7
14 Ireland	6.0	5.3	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	4.4	5.5	5.5
15 Italy	5.5	4.8	5.0	6.7	5.8	5.9	7.7	5.8	5.9	7.7	3.1	3.2	5.0
16 Latvia	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.6	4.6	4.6
18 Luxembourg	5.9	5.8	5.8	6.2	5.8	5.8	7.0	5.8	5.8	7.0	5.8	5.8	4.6
19 Malta	6.1	4.5	7.0	7.0	5.8	8.3	8.3	5.8	8.3	8.3	2.0	4.6	4.6
20 Netherlands	5.3	4.8	4.8	6.4	5.8	5.8	7.4	5.8	5.8	7.4	3.0	3.0	4.6
21 Poland	5.5	5.2	5.6	5.6	5.8	6.2	6.2	5.8	6.2	6.2	4.1	4.6	4.6
22 Portugal	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
23 Romania	5.7	5.0	6.1	6.1	5.8	6.9	6.9	5.8	6.9	6.9	3.5	4.6	4.6
24 Slovakia	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.6
25 Slovenia	5.8	5.8	5.8	5.9	5.8	5.8	6.6	5.8	5.8	6.6	5.8	5.8	4.6
26 Spain	5.6	4.8	4.8	7.2	5.8	5.8	8.3	5.8	5.8	8.3	2.9	2.9	5.4
27 Sweden	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.7	3.7	4.6
28 UK	5.9	4.7	6.5	6.5	5.8	7.5	7.5	5.8	7.5	7.5	2.8	4.6	4.6
Mean	5.6	5.2	5.5	6.1	5.8	6.2	6.9	5.9	6.3	7.0	4.0	4.3	4.7

EATR for inbound investment
2004

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	15.4	14.6	14.6	17.0	14.6	14.6	21.2	14.6	14.6	21.2	14.6	14.6	9.3
2 Belgium	13.9	11.4	12.0	18.2	15.6	16.2	22.3	15.6	16.2	22.3	3.8	4.3	10.5
3 Bulgaria	16.6	15.4	17.2	17.2	17.8	19.6	19.6	17.8	19.6	19.6	11.0	12.8	12.8
4 Croatia	12.7	12.1	12.1	13.9	14.6	14.6	16.3	14.6	14.6	16.3	7.6	7.6	9.3
5 Cyprus	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.2	9.2	9.2
6 Czech Republic	14.9	14.6	14.6	15.7	14.6	14.6	19.1	14.6	14.6	19.1	14.6	14.6	9.3
7 Denmark	12.6	10.9	10.9	16.1	14.6	14.6	19.8	14.6	14.6	19.8	4.1	4.1	9.3
8 Estonia	29.9	31.2	31.2	27.3	30.3	30.3	26.4	39.3	39.3	35.5	30.3	30.3	26.4
9 Finland	12.7	11.0	11.0	15.9	14.6	14.6	19.4	14.6	14.6	19.4	4.5	4.5	9.3
10 France	13.9	11.3	11.9	18.5	15.6	16.3	22.8	15.6	16.3	22.8	3.3	3.9	10.5
11 Germany	14.8	11.7	12.4	20.3	15.8	16.4	24.3	15.8	16.4	24.3	4.3	5.0	12.9
12 Greece	30.0	24.5	32.7	32.7	28.8	37.0	37.0	28.8	37.0	37.0	16.6	24.8	24.8
13 Hungary	13.0	12.6	12.6	13.6	14.6	14.6	15.5	14.6	14.6	15.5	9.0	9.0	10.0
14 Ireland	22.6	19.8	23.9	23.9	21.7	25.8	25.8	21.7	25.8	25.8	16.5	20.5	20.5
15 Italy	14.6	11.8	12.4	19.6	15.7	16.3	23.5	15.7	16.3	23.5	4.5	5.1	12.3
16 Latvia	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.3	9.3	9.3
18 Luxembourg	15.1	14.6	14.6	16.2	14.6	14.6	19.9	14.6	14.6	19.9	14.6	14.6	9.3
19 Malta	30.0	24.5	32.7	32.7	28.8	37.0	37.0	28.8	37.0	37.0	16.6	24.8	24.8
20 Netherlands	12.6	10.4	10.4	17.2	14.6	14.6	21.4	14.6	14.6	21.4	2.5	2.5	9.3
21 Poland	16.2	15.1	16.7	16.7	17.4	19.0	19.0	17.4	19.0	19.0	10.8	12.4	12.4
22 Portugal	12.7	11.2	11.2	15.6	14.6	14.6	18.9	14.6	14.6	18.9	5.0	5.0	9.3
23 Romania	21.4	18.6	22.7	22.7	21.7	25.8	25.8	21.7	25.8	25.8	13.0	17.1	17.1
24 Slovakia	14.3	14.6	14.6	13.6	14.6	14.6	16.0	14.6	14.6	16.0	14.6	14.6	9.3
25 Slovenia	14.7	14.6	14.6	15.0	14.6	14.6	18.0	14.6	14.6	18.0	14.6	14.6	9.3
26 Spain	13.2	10.3	10.3	19.1	14.6	14.6	23.4	14.6	14.6	23.4	2.4	2.4	11.2
27 Sweden	12.7	11.4	11.4	15.1	14.6	14.6	18.3	14.6	14.6	18.3	5.6	5.6	9.3
28 UK	25.7	21.6	27.7	27.7	25.2	31.4	31.4	25.2	31.4	31.4	14.8	20.9	20.9
Mean	16.7	15.0	16.4	18.8	17.5	18.9	21.9	17.8	19.2	22.2	10.3	11.6	12.9

Cost of capital for outbound investment
2005

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	6.3	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.9	5.9	3.9
3 Bulgaria	5.4	5.4	5.4	5.4	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
6 Czech Republic	5.9	6.2	6.2	5.2	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	4.3
7 Denmark	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
8 Estonia	5.7	4.5	6.7	5.9	5.0	7.2	6.4	5.0	7.2	6.4	3.6	5.8	5.0
9 Finland	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
10 France	7.7	8.4	8.4	6.2	9.0	9.0	6.8	9.0	9.0	6.8	7.3	7.3	5.2
11 Germany	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.7	6.7	4.6
12 Greece	6.1	6.7	6.7	5.0	7.3	7.3	5.5	7.3	7.3	5.5	5.7	5.7	4.0
13 Hungary	5.8	5.9	5.9	5.8	6.3	6.3	6.2	6.3	6.3	6.2	5.0	5.0	5.0
14 Ireland	5.7	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
15 Italy	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
16 Latvia	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
18 Luxembourg	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.4	7.0	7.0	5.3	7.5	7.5	5.8	7.5	7.5	5.8	6.0	6.0	4.3
21 Poland	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
22 Portugal	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
23 Romania	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
24 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
25 Slovenia	5.9	6.2	6.2	5.3	6.7	6.7	5.8	6.7	6.7	5.8	5.3	5.3	4.4
26 Spain	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
27 Sweden	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
28 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
29 FYROM	5.5	5.5	5.5	5.5	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
30 Norway	6.5	6.9	6.9	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.7
31 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
32 Turkey	6.6	6.7	7.8	5.4	7.3	8.4	5.9	7.3	8.4	5.9	5.6	6.7	4.3
33 Canada	8.2	8.7	9.3	6.7	9.3	9.9	7.3	9.3	9.9	7.3	7.6	8.2	5.6
34 Japan	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
35 USA	8.0	8.8	9.4	6.0	9.4	10.0	6.6	9.4	10.0	6.6	7.6	8.2	4.8
Mean	6.4	6.7	6.9	5.6	7.2	7.4	6.1	7.2	7.4	6.1	5.7	6.0	4.7

EATR for outbound investment
2005

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	29.6	31.8	31.8	25.2	33.7	33.7	27.0	33.7	33.7	27.0	28.4	28.4	21.8
3 Bulgaria	13.2	13.2	13.2	13.2	15.0	15.0	15.0	15.0	15.0	15.0	9.8	9.8	9.8
4 Croatia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
6 Czech Republic	22.8	24.1	24.1	20.3	25.9	25.9	22.1	25.9	25.9	22.1	20.7	20.7	16.9
7 Denmark	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
8 Estonia	20.7	16.2	24.5	21.4	18.0	26.4	23.2	18.0	26.4	23.2	12.8	21.1	18.0
9 Finland	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
10 France	34.9	37.2	37.2	30.2	39.1	39.1	32.1	39.1	39.1	32.1	33.8	33.8	26.8
11 Germany	35.9	38.0	38.0	31.8	39.8	39.8	33.6	39.8	39.8	33.6	34.6	34.6	28.4
12 Greece	27.9	29.9	29.9	24.0	31.7	31.7	25.8	31.7	31.7	25.8	26.5	26.5	20.6
13 Hungary	16.6	16.7	16.7	16.4	18.6	18.6	18.2	18.6	18.6	18.2	13.3	13.3	13.0
14 Ireland	14.3	14.3	14.3	14.3	16.2	16.2	16.2	16.2	16.2	16.2	10.9	10.9	10.9
15 Italy	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
16 Latvia	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
18 Luxembourg	26.6	28.4	28.4	23.0	30.2	30.2	24.9	30.2	30.2	24.9	25.0	25.0	19.6
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	28.5	30.4	30.4	24.6	32.2	32.2	26.5	32.2	32.2	26.5	27.0	27.0	21.3
21 Poland	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
22 Portugal	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
23 Romania	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
24 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
25 Slovenia	22.1	23.3	23.3	19.8	25.1	25.1	21.6	25.1	25.1	21.6	19.9	19.9	16.4
26 Spain	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
27 Sweden	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
28 UK	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
29 FYROM	13.3	13.3	13.3	13.3	15.1	15.1	15.1	15.1	15.1	15.1	9.9	9.9	9.9
30 Norway	26.5	28.0	28.0	23.5	29.8	29.8	25.3	29.8	29.8	25.3	24.6	24.6	20.1
31 Switzerland	18.8	19.8	19.8	16.9	21.6	21.6	18.7	21.6	21.6	18.7	16.4	16.4	13.5
32 Turkey	32.8	33.1	36.5	28.9	34.9	38.4	30.7	34.9	38.4	30.7	29.7	33.2	25.5
33 Canada	38.4	39.9	41.6	33.6	41.7	43.4	35.5	41.7	43.4	35.5	36.4	38.2	30.2
34 Japan	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
35 USA	40.8	42.9	44.6	34.9	44.7	46.5	36.8	44.7	46.5	36.8	39.5	41.2	31.5
Mean	25.4	26.3	27.1	22.9	28.2	28.9	24.7	28.2	28.9	24.7	22.9	23.7	19.5

Cost of capital for inbound investment
2005

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.6
2 Belgium	5.4	4.8	4.9	6.4	5.8	5.9	7.4	5.8	5.9	7.4	2.9	3.1	4.6
3 Bulgaria	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.6	4.6	4.6
4 Croatia	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.6
5 Cyprus	5.3	5.5	5.5	5.1	5.8	5.8	5.4	5.8	5.8	5.4	4.9	4.9	4.5
6 Czech Republic	5.8	5.8	5.8	5.9	5.8	5.8	6.7	5.8	5.8	6.7	5.8	5.8	4.6
7 Denmark	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
8 Estonia	5.6	6.0	6.0	4.8	5.8	5.8	4.6	8.4	8.4	7.1	5.8	5.8	4.6
9 Finland	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.6	3.6	4.6
10 France	5.4	4.8	4.9	6.4	5.8	5.9	7.5	5.8	5.9	7.5	2.9	3.0	4.6
11 Germany	5.6	4.8	5.0	6.9	5.8	5.9	7.8	5.8	5.9	7.8	3.0	3.2	5.1
12 Greece	6.0	4.6	6.7	6.7	5.8	7.8	7.8	5.8	7.8	7.8	2.5	4.6	4.6
13 Hungary	5.4	5.3	5.3	5.5	5.8	5.8	6.0	5.8	5.8	6.0	4.5	4.5	4.7
14 Ireland	6.0	5.3	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	4.4	5.5	5.5
15 Italy	5.5	4.8	5.0	6.7	5.8	5.9	7.7	5.8	5.9	7.7	3.1	3.2	5.0
16 Latvia	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.6	4.6	4.6
18 Luxembourg	5.9	5.8	5.8	6.2	5.8	5.8	7.0	5.8	5.8	7.0	5.8	5.8	4.6
19 Malta	6.1	4.5	7.0	7.0	5.8	8.3	8.3	5.8	8.3	8.3	2.0	4.6	4.6
20 Netherlands	5.3	4.9	4.9	6.2	5.8	5.8	7.1	5.8	5.8	7.1	3.2	3.2	4.6
21 Poland	5.5	5.2	5.6	5.6	5.8	6.2	6.2	5.8	6.2	6.2	4.1	4.6	4.6
22 Portugal	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
23 Romania	5.4	5.3	5.4	5.4	5.8	5.9	5.9	5.8	5.9	5.9	4.5	4.6	4.6
24 Slovakia	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.6
25 Slovenia	5.8	5.8	5.8	5.9	5.8	5.8	6.6	5.8	5.8	6.6	5.8	5.8	4.6
26 Spain	5.6	4.8	4.8	7.2	5.8	5.8	8.3	5.8	5.8	8.3	2.9	2.9	5.4
27 Sweden	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
28 UK	5.9	4.7	6.5	6.5	5.8	7.5	7.5	5.8	7.5	7.5	2.8	4.6	4.6
29 FYROM	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.6	4.6	4.6
30 Norway	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
31 Switzerland	5.3	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.0	4.0	4.6
32 Turkey	5.3	4.9	4.9	6.1	5.8	5.8	7.0	5.8	5.8	7.0	3.3	3.3	4.6
33 Canada	5.3	4.8	4.8	6.2	5.8	5.8	7.2	5.8	5.8	7.2	3.0	3.0	4.4
34 Japan	6.5	4.1	7.7	7.7	5.8	9.3	9.3	5.8	9.3	9.3	1.0	4.6	4.6
35 USA	6.0	4.3	6.8	6.8	5.8	8.3	8.3	5.8	8.3	8.3	1.5	4.0	4.0
Mean	5.6	5.1	5.5	6.1	5.8	6.2	6.9	5.9	6.3	6.9	3.8	4.2	4.6

EATR for inbound investment
2005

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	12.7	11.5	11.5	15.0	14.6	14.6	18.0	14.6	14.6	18.0	5.9	5.9	9.3
2 Belgium	13.9	11.4	12.0	18.2	15.6	16.2	22.3	15.6	16.2	22.3	3.8	4.3	10.5
3 Bulgaria	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.3	9.3	9.3
4 Croatia	12.7	12.1	12.1	13.9	14.6	14.6	16.3	14.6	14.6	16.3	7.6	7.6	9.3
5 Cyprus	12.6	13.2	13.2	11.5	14.6	14.6	12.8	14.6	14.6	12.8	10.7	10.7	9.0
6 Czech Republic	14.8	14.6	14.6	15.2	14.6	14.6	18.4	14.6	14.6	18.4	14.6	14.6	9.3
7 Denmark	12.7	11.2	11.2	15.7	14.6	14.6	19.1	14.6	14.6	19.1	4.8	4.8	9.3
8 Estonia	28.6	29.9	29.9	25.9	29.1	29.1	25.1	37.4	37.4	33.5	29.1	29.1	25.1
9 Finland	12.7	11.4	11.4	15.2	14.6	14.6	18.4	14.6	14.6	18.4	5.5	5.5	9.3
10 France	13.9	11.4	12.0	18.4	15.6	16.2	22.7	15.6	16.2	22.7	3.5	4.1	10.5
11 Germany	14.8	11.7	12.4	20.3	15.8	16.4	24.3	15.8	16.4	24.3	4.3	5.0	12.9
12 Greece	27.4	22.8	29.7	29.7	26.7	33.6	33.6	26.7	33.6	33.6	15.5	22.5	22.5
13 Hungary	12.9	12.6	12.6	13.6	14.6	14.6	15.5	14.6	14.6	15.5	9.0	9.0	10.0
14 Ireland	22.6	19.8	23.9	23.9	21.7	25.8	25.8	21.7	25.8	25.8	16.5	20.5	20.5
15 Italy	14.6	11.8	12.4	19.6	15.7	16.3	23.5	15.7	16.3	23.5	4.5	5.1	12.3
16 Latvia	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.3	9.3	9.3
18 Luxembourg	15.1	14.6	14.6	16.2	14.6	14.6	19.9	14.6	14.6	19.9	14.6	14.6	9.3
19 Malta	30.0	24.5	32.7	32.7	28.8	37.0	37.0	28.8	37.0	37.0	16.6	24.8	24.8
20 Netherlands	12.6	10.7	10.7	16.5	14.6	14.6	20.3	14.6	14.6	20.3	3.6	3.6	9.3
21 Poland	16.2	15.1	16.7	16.7	17.4	19.0	19.0	17.4	19.0	19.0	10.8	12.4	12.4
22 Portugal	12.7	11.2	11.2	15.6	14.6	14.6	18.9	14.6	14.6	18.9	5.0	5.0	9.3
23 Romania	13.6	13.3	13.7	13.7	15.3	15.7	15.7	15.3	15.7	15.7	9.7	10.1	10.1
24 Slovakia	14.3	14.6	14.6	13.6	14.6	14.6	16.0	14.6	14.6	16.0	14.6	14.6	9.3
25 Slovenia	14.7	14.6	14.6	15.0	14.6	14.6	18.0	14.6	14.6	18.0	14.6	14.6	9.3
26 Spain	13.2	10.3	10.3	19.1	14.6	14.6	23.4	14.6	14.6	23.4	2.4	2.4	11.2
27 Sweden	12.7	11.2	11.2	15.5	14.6	14.6	18.9	14.6	14.6	18.9	5.0	5.0	9.3
28 UK	25.7	21.6	27.7	27.7	25.2	31.4	31.4	25.2	31.4	31.4	14.8	20.9	20.9
29 FYROM	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.3	9.3	9.3
30 Norway	12.7	11.2	11.2	15.7	14.6	14.6	19.1	14.6	14.6	19.1	4.8	4.8	9.3
31 Switzerland	12.7	12.0	12.0	14.2	14.6	14.6	16.8	14.6	14.6	16.8	7.1	7.1	9.3
32 Turkey	12.6	10.9	10.9	16.1	14.6	14.6	19.8	14.6	14.6	19.8	4.1	4.1	9.3
33 Canada	12.3	10.4	10.4	16.3	14.6	14.6	20.5	14.6	14.6	20.5	2.5	2.5	8.5
34 Japan	35.0	27.9	38.5	38.5	32.9	43.4	43.4	32.9	43.4	43.4	18.8	29.3	29.3
35 USA	29.4	23.9	32.1	32.1	28.8	37.0	37.0	28.8	37.0	37.0	14.9	23.1	23.1
Mean	16.5	14.8	16.2	18.5	17.5	18.9	21.6	17.7	19.2	21.9	9.6	11.1	12.7

Cost of capital for outbound investment
2006

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
2 Belgium	5.1	5.0	5.0	5.2	5.7	5.7	5.9	5.7	5.7	5.9	3.7	3.7	3.9
3 Bulgaria	5.4	5.3	5.3	5.7	5.9	5.9	6.2	5.9	5.9	6.2	4.3	4.3	4.7
4 Croatia	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
5 Cyprus	5.5	5.3	5.3	5.9	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.8	4.8	4.4
7 Denmark	6.1	6.4	6.4	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.4
8 Estonia	5.7	4.4	6.5	6.1	5.0	7.1	6.7	5.0	7.1	6.7	3.3	5.4	5.0
9 Finland	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
10 France	7.6	8.2	8.2	6.5	8.9	8.9	7.2	8.9	8.9	7.2	6.9	6.9	5.2
11 Germany	7.0	7.5	7.5	5.9	8.3	8.3	6.7	8.3	8.3	6.7	6.1	6.1	4.5
12 Greece	6.0	6.3	6.3	5.3	7.0	7.0	6.0	7.0	7.0	6.0	5.1	5.1	4.1
13 Hungary	5.8	5.7	5.7	6.0	6.3	6.3	6.5	6.3	6.3	6.5	4.7	4.7	4.9
14 Ireland	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
15 Italy	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
16 Latvia	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	4.9
18 Luxembourg	6.1	6.4	6.4	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
19 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
20 Netherlands	6.3	6.6	6.6	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.4	5.4	4.4
21 Poland	5.7	5.7	5.7	5.7	6.3	6.3	6.3	6.3	6.3	6.3	4.6	4.6	4.6
22 Portugal	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
23 Romania	5.9	5.5	6.4	5.9	6.1	7.0	6.5	6.1	7.0	6.5	4.4	5.3	4.8
24 Slovakia	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
25 Slovenia	6.0	6.1	6.1	5.6	6.8	6.8	6.2	6.8	6.8	6.2	5.0	5.0	4.4
26 Spain	7.8	8.5	8.5	6.4	9.3	9.3	7.3	9.3	9.3	7.3	6.9	6.9	4.9
27 Sweden	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
28 UK	6.9	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
29 FYROM	6.0	5.3	6.7	5.9	5.9	7.4	6.5	5.9	7.4	6.5	4.1	5.5	4.7
30 Norway	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.7
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
32 Turkey	6.1	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
33 Canada	8.1	8.4	9.0	6.9	9.2	9.8	7.6	9.2	9.8	7.6	7.0	7.6	5.5
34 Japan	9.8	9.4	12.4	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.6	10.6	5.8
35 USA	8.0	8.6	9.2	6.3	9.4	10.0	7.1	9.4	10.0	7.1	7.1	7.7	4.8
Mean	6.3	6.4	6.7	5.9	7.1	7.4	6.5	7.1	7.4	6.5	5.2	5.5	4.6

EATR for outbound investment
2006

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
2 Belgium	25.7	25.5	25.5	26.1	27.9	27.9	28.4	27.9	27.9	28.4	21.2	21.2	21.7
3 Bulgaria	13.1	12.7	12.7	14.1	15.0	15.0	16.4	15.0	15.0	16.4	8.4	8.4	9.8
4 Croatia	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
5 Cyprus	10.5	9.6	9.6	12.4	11.9	11.9	14.7	11.9	11.9	14.7	5.3	5.3	8.1
6 Czech Republic	21.0	21.6	21.6	19.9	23.9	23.9	22.2	23.9	23.9	22.2	17.3	17.3	15.6
7 Denmark	25.1	26.2	26.2	23.0	28.5	28.5	25.4	28.5	28.5	25.4	21.9	21.9	18.7
8 Estonia	19.8	14.9	22.9	21.5	17.3	25.3	23.9	17.3	25.3	23.9	10.6	18.6	17.3
9 Finland	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
10 France	34.5	36.3	36.3	30.9	38.6	38.6	33.2	38.6	38.6	33.2	31.9	31.9	26.5
11 Germany	35.6	37.2	37.2	32.3	39.5	39.5	34.7	39.5	39.5	34.7	32.9	32.9	28.0
12 Greece	25.3	26.4	26.4	22.9	28.7	28.7	25.2	28.7	28.7	25.2	22.1	22.1	18.6
13 Hungary	16.2	15.9	15.9	16.9	18.2	18.2	19.3	18.2	18.2	19.3	11.6	11.6	12.6
14 Ireland	14.3	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
15 Italy	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
16 Latvia	14.2	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
18 Luxembourg	25.9	27.2	27.2	23.5	29.5	29.5	25.8	29.5	29.5	25.8	22.9	22.9	19.2
19 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
20 Netherlands	26.8	28.0	28.0	24.3	30.3	30.3	26.6	30.3	30.3	26.6	23.7	23.7	20.0
21 Poland	17.1	17.1	17.1	17.1	19.4	19.4	19.4	19.4	19.4	19.4	12.8	12.8	12.8
22 Portugal	24.6	25.6	25.6	22.6	27.9	27.9	24.9	27.9	27.9	24.9	21.3	21.3	18.3
23 Romania	21.9	20.2	23.7	21.8	22.5	26.0	24.1	22.5	26.0	24.1	15.9	19.4	17.5
24 Slovakia	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
25 Slovenia	22.3	23.0	23.0	20.9	25.3	25.3	23.3	25.3	25.3	23.3	18.7	18.7	16.6
26 Spain	36.6	38.5	38.5	32.9	40.8	40.8	35.2	40.8	40.8	35.2	34.2	34.2	28.6
27 Sweden	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
28 UK	29.3	30.5	30.5	26.7	32.9	32.9	29.0	32.9	32.9	29.0	26.2	26.2	22.4
29 FYROM	24.3	21.8	27.0	24.0	24.1	29.3	26.3	24.1	29.3	26.3	17.5	22.7	19.7
30 Norway	26.5	27.5	27.5	24.4	29.8	29.8	26.7	29.8	29.8	26.7	23.2	23.2	20.1
31 Switzerland	18.8	19.3	19.3	17.8	21.6	21.6	20.1	21.6	21.6	20.1	15.0	15.0	13.5
32 Turkey	24.8	23.5	27.0	23.9	25.8	29.3	26.2	25.8	29.3	26.2	19.2	22.7	19.6
33 Canada	38.0	39.0	40.8	34.2	41.4	43.1	36.5	41.4	43.1	36.5	34.7	36.5	29.9
34 Japan	50.9	50.0	57.0	45.6	52.3	59.3	48.0	52.3	59.3	48.0	45.6	52.7	41.3
35 USA	40.8	42.4	44.1	35.8	44.7	46.5	38.2	44.7	46.5	38.2	38.1	39.8	31.5
Mean	25.1	25.4	26.3	23.6	27.7	28.6	26.0	27.7	28.6	26.0	21.1	22.0	19.3

Cost of capital for inbound investment
2006

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	5.8	6.0	6.0	6.5	6.0	6.0	6.5	3.9	3.9	4.4
2 Belgium	5.3	5.0	5.1	5.8	6.0	6.2	6.6	6.0	6.2	6.6	3.0	3.2	4.4
3 Bulgaria	5.4	5.6	5.6	5.2	6.0	6.0	5.7	6.0	6.0	5.7	4.7	4.7	4.4
4 Croatia	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.3	4.3	4.4
5 Cyprus	5.4	5.7	5.7	4.9	6.0	6.0	5.2	6.0	6.0	5.2	5.1	5.1	4.3
6 Czech Republic	5.9	6.0	6.0	5.7	6.0	6.0	6.4	6.0	6.0	6.4	6.0	6.0	4.4
7 Denmark	5.4	5.2	5.2	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.6	3.6	4.4
8 Estonia	6.0	6.3	6.3	5.5	6.0	6.0	5.2	8.6	8.6	7.8	6.0	6.0	5.2
9 Finland	5.4	5.2	5.2	5.8	6.0	6.0	6.6	6.0	6.0	6.6	3.8	3.8	4.4
10 France	5.5	4.9	5.1	6.3	6.0	6.2	7.4	6.0	6.2	7.4	3.0	3.1	4.4
11 Germany	5.7	5.0	5.2	6.8	6.0	6.2	7.8	6.0	6.2	7.8	3.1	3.3	4.9
12 Greece	5.8	5.0	6.2	6.2	6.0	7.2	7.2	6.0	7.2	7.2	3.2	4.4	4.4
13 Hungary	5.5	5.5	5.5	5.4	6.0	6.0	5.9	6.0	6.0	5.9	4.7	4.7	4.5
14 Ireland	6.0	5.5	6.2	6.2	6.0	6.7	6.7	6.0	6.7	6.7	4.6	5.3	5.3
15 Italy	5.6	5.0	5.2	6.6	6.0	6.2	7.6	6.0	6.2	7.6	3.2	3.3	4.8
16 Latvia	5.4	5.6	5.6	5.2	6.0	6.0	5.7	6.0	6.0	5.7	4.7	4.7	4.4
18 Luxembourg	6.0	6.0	6.0	6.0	6.0	6.0	6.9	6.0	6.0	6.9	6.0	6.0	4.4
19 Malta	6.1	4.7	6.8	6.8	6.0	8.1	8.1	6.0	8.1	8.1	2.3	4.4	4.4
20 Netherlands	5.4	5.1	5.1	6.0	6.0	6.0	6.9	6.0	6.0	6.9	3.5	3.5	4.4
21 Poland	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.4	4.4	4.4
22 Portugal	5.4	5.2	5.2	5.9	6.0	6.0	6.7	6.0	6.0	6.7	3.6	3.6	4.4
23 Romania	5.4	5.5	5.5	5.3	6.0	6.0	5.7	6.0	6.0	5.7	4.6	4.6	4.4
24 Slovakia	5.8	6.0	6.0	5.4	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.4
25 Slovenia	5.9	6.0	6.0	5.8	6.0	6.0	6.5	6.0	6.0	6.5	6.0	6.0	4.4
26 Spain	5.7	4.9	4.9	7.2	6.0	6.0	8.3	6.0	6.0	8.3	3.0	3.0	5.2
27 Sweden	5.4	5.2	5.2	5.9	6.0	6.0	6.7	6.0	6.0	6.7	3.7	3.7	4.4
28 UK	5.9	5.0	6.3	6.3	6.0	7.4	7.4	6.0	7.4	7.4	3.0	4.4	4.4
29 FYROM	5.4	5.6	5.6	5.2	6.0	6.0	5.7	6.0	6.0	5.7	4.7	4.7	4.4
30 Norway	5.4	5.2	5.2	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.6	3.6	4.4
31 Switzerland	5.4	5.4	5.4	5.6	6.0	6.0	6.2	6.0	6.0	6.2	4.2	4.2	4.4
32 Turkey	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.3	4.3	4.4
33 Canada	5.3	5.0	5.0	6.1	6.0	6.0	7.1	6.0	6.0	7.1	3.0	3.0	4.2
34 Japan	6.4	4.3	7.5	7.5	6.0	9.2	9.2	6.0	9.2	9.2	1.2	4.4	4.4
35 USA	5.9	4.5	6.6	6.6	6.0	8.1	8.1	6.0	8.1	8.1	1.7	3.9	3.9
Mean	5.6	5.3	5.6	5.9	6.0	6.3	6.7	6.1	6.4	6.8	4.0	4.3	4.5

EATR for inbound investment
2006

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.0	15.3	15.3	17.4	18.3	18.3	20.4	18.3	18.3	20.4	9.6	9.6	11.7
2 Belgium	16.4	15.1	15.7	18.4	19.3	19.9	21.5	19.3	19.9	21.5	7.4	8.0	12.8
3 Bulgaria	16.0	16.5	16.5	15.1	18.3	18.3	16.9	18.3	18.3	16.9	13.1	13.1	11.7
4 Croatia	16.0	15.9	15.9	16.2	18.3	18.3	18.7	18.3	18.3	18.7	11.3	11.3	11.7
5 Cyprus	15.9	17.0	17.0	13.8	18.3	18.3	15.2	18.3	18.3	15.2	14.5	14.5	11.3
6 Czech Republic	17.9	18.3	18.3	17.1	18.3	18.3	20.0	18.3	18.3	20.0	18.3	18.3	11.7
7 Denmark	15.9	14.9	14.9	18.0	18.3	18.3	21.4	18.3	18.3	21.4	8.6	8.6	11.7
8 Estonia	31.3	32.1	32.1	29.7	31.3	31.3	28.9	39.4	39.4	36.9	31.3	31.3	28.9
9 Finland	16.0	15.1	15.1	17.6	18.3	18.3	20.7	18.3	18.3	20.7	9.3	9.3	11.7
10 France	17.1	15.1	15.7	20.6	19.3	19.9	24.8	19.3	19.9	24.8	7.3	7.9	12.8
11 Germany	18.1	15.4	16.1	22.6	19.4	20.1	26.6	19.4	20.1	26.6	8.0	8.7	15.2
12 Greece	24.6	21.8	26.1	26.1	25.3	29.6	29.6	25.3	29.6	29.6	15.2	19.5	19.5
13 Hungary	16.2	16.4	16.4	15.9	18.3	18.3	17.8	18.3	18.3	17.8	12.8	12.8	12.3
14 Ireland	22.4	20.7	23.3	23.3	22.5	25.1	25.1	22.5	25.1	25.1	17.3	19.9	19.9
15 Italy	17.8	15.4	16.1	21.9	19.4	20.0	25.8	19.4	20.0	25.8	8.1	8.8	14.6
16 Latvia	16.0	16.5	16.5	15.1	18.3	18.3	16.9	18.3	18.3	16.9	13.1	13.1	11.7
18 Luxembourg	18.3	18.3	18.3	18.4	18.3	18.3	22.0	18.3	18.3	22.0	18.3	18.3	11.7
19 Malta	29.8	25.2	32.1	32.1	29.5	36.4	36.4	29.5	36.4	36.4	17.3	24.2	24.2
20 Netherlands	15.9	14.7	14.7	18.4	18.3	18.3	22.0	18.3	18.3	22.0	8.0	8.0	11.7
21 Poland	16.0	16.0	16.0	16.0	18.3	18.3	18.3	18.3	18.3	18.3	11.7	11.7	11.7
22 Portugal	15.9	15.0	15.0	17.9	18.3	18.3	21.3	18.3	18.3	21.3	8.7	8.7	11.7
23 Romania	16.0	16.4	16.4	15.3	18.3	18.3	17.3	18.3	18.3	17.3	12.7	12.7	11.7
24 Slovakia	17.5	18.3	18.3	16.0	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	11.7
25 Slovenia	18.0	18.3	18.3	17.4	18.3	18.3	20.4	18.3	18.3	20.4	18.3	18.3	11.7
26 Spain	16.5	14.0	14.0	21.5	18.3	18.3	25.7	18.3	18.3	25.7	6.1	6.1	13.5
27 Sweden	15.9	15.0	15.0	17.9	18.3	18.3	21.2	18.3	18.3	21.2	8.8	8.8	11.7
28 UK	25.5	22.3	27.1	27.1	26.0	30.7	30.7	26.0	30.7	30.7	15.6	20.3	20.3
29 FYROM	16.0	16.5	16.5	15.1	18.3	18.3	16.9	18.3	18.3	16.9	13.1	13.1	11.7
30 Norway	15.9	14.9	14.9	18.0	18.3	18.3	21.4	18.3	18.3	21.4	8.6	8.6	11.7
31 Switzerland	16.0	15.7	15.7	16.5	18.3	18.3	19.1	18.3	18.3	19.1	10.9	10.9	11.7
32 Turkey	16.0	15.9	15.9	16.2	18.3	18.3	18.7	18.3	18.3	18.7	11.3	11.3	11.7
33 Canada	15.6	14.1	14.1	18.7	18.3	18.3	22.9	18.3	18.3	22.9	6.3	6.3	10.9
34 Japan	34.8	28.6	38.0	38.0	33.5	42.9	42.9	33.5	42.9	42.9	19.4	28.8	28.8
35 USA	29.2	24.7	31.5	31.5	29.5	36.4	36.4	29.5	36.4	36.4	15.6	22.5	22.5
Mean	18.9	17.8	18.9	20.0	20.5	21.6	23.0	20.7	21.8	23.2	12.8	13.9	14.4

Cost of capital for outbound investment
2007

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.4	6.4	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.3	5.3	4.6
2 Belgium	5.0	4.9	4.9	5.1	5.6	5.6	5.8	5.6	5.6	5.8	3.7	3.7	3.9
3 Bulgaria	5.3	5.1	5.1	5.7	5.6	5.6	6.2	5.6	5.6	6.2	4.2	4.2	4.8
4 Croatia	5.4	5.4	5.4	5.3	6.0	6.0	5.8	6.0	6.0	5.8	4.4	4.4	4.2
5 Cyprus	5.5	5.3	5.3	5.9	5.8	5.8	6.4	5.8	5.8	6.4	4.4	4.4	5.0
6 Czech Republic	5.8	6.0	6.0	5.4	6.6	6.6	6.0	6.6	6.6	6.0	4.9	4.9	4.4
7 Denmark	6.0	6.2	6.2	5.6	6.8	6.8	6.2	6.8	6.8	6.2	5.1	5.1	4.5
8 Estonia	5.6	4.4	6.4	6.0	5.0	7.0	6.6	5.0	7.0	6.6	3.4	5.4	5.0
9 Finland	6.4	6.6	6.6	5.9	7.2	7.2	6.4	7.2	7.2	6.4	5.5	5.5	4.8
10 France	7.7	8.3	8.3	6.5	9.0	9.0	7.2	9.0	9.0	7.2	7.0	7.0	5.3
11 Germany	7.0	7.6	7.6	5.9	8.3	8.3	6.6	8.3	8.3	6.6	6.2	6.2	4.5
12 Greece	5.8	6.0	6.0	5.4	6.6	6.6	6.0	6.6	6.6	6.0	4.9	4.9	4.3
13 Hungary	5.9	6.0	6.0	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
14 Ireland	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.7	4.7	4.9
15 Italy	6.4	7.0	7.0	5.3	7.7	7.7	6.0	7.7	7.7	6.0	5.7	5.7	4.0
16 Latvia	5.7	5.6	5.6	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.7	4.7	4.9
18 Luxembourg	6.1	6.4	6.4	5.3	7.1	7.1	5.9	7.1	7.1	5.9	5.3	5.3	4.1
19 Malta	6.9	7.5	7.5	5.7	8.2	8.2	6.3	8.2	8.2	6.3	6.2	6.2	4.4
20 Netherlands	6.1	6.3	6.3	5.6	6.9	6.9	6.2	6.9	6.9	6.2	5.2	5.2	4.5
21 Poland	5.8	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.8	4.8	4.7
22 Portugal	6.0	6.3	6.3	5.5	6.9	6.9	6.1	6.9	6.9	6.1	5.2	5.2	4.4
23 Romania	5.7	5.6	5.6	5.8	6.1	6.1	6.3	6.1	6.1	6.3	4.6	4.6	4.8
24 Slovakia	5.6	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.7	4.7	4.6
25 Slovenia	6.0	6.1	6.1	5.7	6.7	6.7	6.2	6.7	6.7	6.2	5.1	5.1	4.6
26 Spain	7.6	8.2	8.2	6.3	8.9	8.9	7.1	8.9	8.9	7.1	6.7	6.7	4.9
27 Sweden	6.2	6.5	6.5	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.3	5.3	4.4
28 UK	7.0	7.4	7.4	6.2	8.0	8.0	6.8	8.0	8.0	6.8	6.2	6.2	5.0
29 FYROM	5.7	5.1	6.2	5.8	5.7	6.8	6.4	5.7	6.8	6.4	4.1	5.2	4.8
30 Norway	6.5	6.8	6.8	5.9	7.5	7.5	6.5	7.5	7.5	6.5	5.7	5.7	4.7
31 Switzerland	5.7	5.9	5.9	5.4	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
32 Turkey	6.0	5.7	6.7	5.7	6.3	7.3	6.3	6.3	7.3	6.3	4.6	5.6	4.6
33 Canada	7.9	8.2	8.8	6.6	9.0	9.5	7.3	9.0	9.5	7.3	6.9	7.5	5.3
34 Japan	9.7	9.4	12.3	7.5	10.3	13.3	8.5	10.3	13.3	8.5	7.6	10.6	5.8
35 USA	7.9	8.5	9.1	6.2	9.3	9.9	7.0	9.3	9.9	7.0	7.1	7.7	4.8
Mean	6.3	6.4	6.6	5.8	7.0	7.3	6.4	7.0	7.3	6.4	5.3	5.5	4.7

EATR for outbound investment
2007

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.8	23.8	21.4	26.0	26.0	23.6	26.0	26.0	23.6	19.8	19.8	17.3
2 Belgium	25.4	25.2	25.2	25.9	27.4	27.4	28.1	27.4	27.4	28.1	21.1	21.1	21.8
3 Bulgaria	8.8	7.8	7.8	10.6	10.0	10.0	12.8	10.0	10.0	12.8	3.8	3.8	6.6
4 Croatia	16.5	16.7	16.7	16.0	18.9	18.9	18.2	18.9	18.9	18.2	12.6	12.6	11.9
5 Cyprus	10.5	9.7	9.7	12.2	11.9	11.9	14.4	11.9	11.9	14.4	5.7	5.7	8.1
6 Czech Republic	21.0	21.7	21.7	19.6	23.9	23.9	21.8	23.9	23.9	21.8	17.7	17.7	15.6
7 Denmark	22.6	23.4	23.4	20.9	25.6	25.6	23.1	25.6	25.6	23.1	19.3	19.3	16.8
8 Estonia	18.9	14.3	22.0	20.6	16.5	24.2	22.8	16.5	24.2	22.8	10.2	17.9	16.5
9 Finland	24.5	25.5	25.5	22.7	27.6	27.6	24.9	27.6	27.6	24.9	21.4	21.4	18.6
10 France	34.7	36.6	36.6	30.8	38.8	38.8	33.0	38.8	38.8	33.0	32.5	32.5	26.7
11 Germany	35.6	37.3	37.3	32.1	39.5	39.5	34.3	39.5	39.5	34.3	33.2	33.2	28.1
12 Greece	21.8	22.6	22.6	20.1	24.8	24.8	22.3	24.8	24.8	22.3	18.5	18.5	16.1
13 Hungary	19.5	19.7	19.7	19.0	21.9	21.9	21.2	21.9	21.9	21.2	15.6	15.6	14.9
14 Ireland	14.4	14.0	14.0	15.1	16.2	16.2	17.2	16.2	16.2	17.2	9.9	9.9	11.0
15 Italy	31.9	33.6	33.6	28.4	35.8	35.8	30.6	35.8	35.8	30.6	29.5	29.5	24.3
16 Latvia	14.2	13.9	13.9	14.9	16.1	16.1	17.1	16.1	16.1	17.1	9.8	9.8	10.9
18 Luxembourg	25.9	27.3	27.3	23.2	29.5	29.5	25.4	29.5	29.5	25.4	23.2	23.2	19.2
19 Malta	32.3	34.3	34.3	28.4	36.5	36.5	30.6	36.5	36.5	30.6	30.2	30.2	24.3
20 Netherlands	23.1	24.0	24.0	21.4	26.2	26.2	23.6	26.2	26.2	23.6	19.9	19.9	17.3
21 Poland	17.4	17.6	17.6	17.2	19.8	19.8	19.4	19.8	19.8	19.4	13.5	13.5	13.1
22 Portugal	23.7	24.7	24.7	21.8	26.9	26.9	23.9	26.9	26.9	23.9	20.6	20.6	17.7
23 Romania	14.8	14.6	14.6	15.3	16.8	16.8	17.5	16.8	16.8	17.5	10.5	10.5	11.2
24 Slovakia	16.8	16.9	16.9	16.6	19.1	19.1	18.8	19.1	19.1	18.8	12.9	12.9	12.5
25 Slovenia	21.0	21.5	21.5	19.8	23.7	23.7	22.0	23.7	23.7	22.0	17.5	17.5	15.7
26 Spain	34.5	36.3	36.3	31.1	38.5	38.5	33.3	38.5	38.5	33.3	32.2	32.2	27.0
27 Sweden	24.7	25.8	25.8	22.5	28.0	28.0	24.7	28.0	28.0	24.7	21.7	21.7	18.5
28 UK	29.3	30.7	30.7	26.6	32.9	32.9	28.8	32.9	32.9	28.8	26.7	26.7	22.5
29 FYROM	19.7	17.5	21.6	20.0	19.7	23.8	22.2	19.7	23.8	22.2	13.4	17.6	16.0
30 Norway	26.5	27.6	27.6	24.2	29.8	29.8	26.4	29.8	29.8	26.4	23.6	23.6	20.1
31 Switzerland	18.8	19.5	19.5	17.6	21.6	21.6	19.8	21.6	21.6	19.8	15.4	15.4	13.5
32 Turkey	24.7	23.6	27.1	23.6	25.8	29.3	25.8	25.8	29.3	25.8	19.5	23.0	19.5
33 Canada	37.3	38.4	40.2	33.2	40.6	42.4	35.4	40.6	42.4	35.4	34.3	36.1	29.1
34 Japan	50.7	49.8	56.8	45.4	52.0	59.0	47.6	52.0	59.0	47.6	45.7	52.7	41.3
35 USA	40.0	41.6	43.3	35.0	43.8	45.5	37.2	43.8	45.5	37.2	37.5	39.2	30.9
Mean	24.3	24.6	25.4	22.7	26.8	27.6	24.9	26.8	27.6	24.9	20.6	21.3	18.7

Cost of capital for inbound investment
2007

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	5.8	5.9	5.9	6.5	5.9	5.9	6.5	3.8	3.8	4.4
2 Belgium	5.2	4.9	5.1	5.8	5.9	6.1	6.5	5.9	6.1	6.5	3.0	3.2	4.4
3 Bulgaria	5.4	5.6	5.7	5.0	5.9	6.0	5.3	5.9	6.0	5.3	5.1	5.1	4.4
4 Croatia	5.4	5.3	5.3	5.5	5.9	5.9	6.1	5.9	5.9	6.1	4.2	4.2	4.4
5 Cyprus	5.6	5.9	5.9	4.9	5.9	5.9	5.3	5.9	5.9	5.3	5.9	5.9	4.3
6 Czech Republic	5.9	5.9	5.9	5.7	5.9	5.9	6.5	5.9	5.9	6.5	5.9	5.9	4.4
7 Denmark	5.4	5.2	5.2	5.8	5.9	5.9	6.5	5.9	5.9	6.5	3.8	3.8	4.4
8 Estonia	6.0	6.2	6.2	5.5	5.9	5.9	5.3	8.3	8.3	7.7	5.9	5.9	5.3
9 Finland	5.4	5.2	5.2	5.9	5.9	5.9	6.6	5.9	5.9	6.6	3.7	3.7	4.4
10 France	5.4	4.9	5.1	6.3	5.9	6.1	7.4	5.9	6.1	7.4	3.0	3.1	4.4
11 Germany	5.6	4.9	5.1	6.8	5.9	6.1	7.8	5.9	6.1	7.8	3.1	3.3	5.0
12 Greece	5.7	5.1	5.9	5.9	5.9	6.7	6.7	5.9	6.7	6.7	3.6	4.4	4.4
13 Hungary	5.5	5.4	5.4	5.6	5.9	5.9	6.2	5.9	5.9	6.2	4.3	4.3	4.6
14 Ireland	5.7	5.5	5.5	6.1	5.9	5.9	6.5	5.9	5.9	6.5	4.7	4.7	5.3
15 Italy	5.6	5.0	5.1	6.7	5.9	6.1	7.6	5.9	6.1	7.6	3.2	3.3	4.8
16 Latvia	5.4	5.5	5.5	5.2	5.9	5.9	5.7	5.9	5.9	5.7	4.7	4.7	4.4
18 Luxembourg	6.0	5.9	5.9	6.1	5.9	5.9	6.9	5.9	5.9	6.9	5.9	5.9	4.4
19 Malta	6.1	4.6	6.9	6.9	5.9	8.2	8.2	5.9	8.2	8.2	2.2	4.4	4.4
20 Netherlands	5.4	5.2	5.2	5.8	5.9	5.9	6.6	5.9	5.9	6.6	3.8	3.8	4.4
21 Poland	5.4	5.4	5.4	5.5	5.9	5.9	6.0	5.9	5.9	6.0	4.3	4.3	4.4
22 Portugal	5.4	5.2	5.2	5.9	5.9	5.9	6.7	5.9	5.9	6.7	3.7	3.7	4.4
23 Romania	5.4	5.5	5.5	5.3	5.9	5.9	5.8	5.9	5.9	5.8	4.6	4.6	4.4
24 Slovakia	5.8	5.9	5.9	5.5	5.9	5.9	6.0	5.9	5.9	6.0	5.9	5.9	4.4
25 Slovenia	5.4	5.3	5.4	5.7	5.9	6.0	6.4	5.9	6.0	6.4	4.0	4.1	4.4
26 Spain	5.7	5.0	5.0	7.1	5.9	5.9	8.1	5.9	5.9	8.1	3.1	3.1	5.3
27 Sweden	5.4	5.1	5.1	5.9	5.9	5.9	6.7	5.9	5.9	6.7	3.6	3.6	4.4
28 UK	5.9	4.9	6.4	6.4	5.9	7.4	7.4	5.9	7.4	7.4	3.0	4.4	4.4
29 FYROM	5.4	5.6	5.6	5.1	5.9	5.9	5.4	5.9	5.9	5.4	4.9	4.9	4.4
30 Norway	5.4	5.1	5.1	6.0	5.9	5.9	6.8	5.9	5.9	6.8	3.6	3.6	4.4
31 Switzerland	5.4	5.3	5.3	5.6	5.9	5.9	6.2	5.9	5.9	6.2	4.1	4.1	4.4
32 Turkey	5.4	5.3	5.3	5.5	5.9	5.9	6.1	5.9	5.9	6.1	4.2	4.2	4.4
33 Canada	5.3	4.9	4.9	6.1	5.9	5.9	7.1	5.9	5.9	7.1	3.0	3.0	4.2
34 Japan	6.5	4.3	7.5	7.5	5.9	9.2	9.2	5.9	9.2	9.2	1.2	4.4	4.4
35 USA	6.0	4.5	6.7	6.7	5.9	8.2	8.2	5.9	8.2	8.2	1.8	4.0	4.0
Mean	5.6	5.3	5.6	5.9	5.9	6.3	6.7	6.0	6.3	6.7	4.0	4.3	4.5

EATR for inbound investment
2007

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	15.1	14.3	14.3	16.8	17.4	17.4	19.8	17.4	17.4	19.8	8.7	8.7	11.1
2 Belgium	15.5	14.2	14.8	17.6	18.4	18.9	20.6	18.4	18.9	20.6	6.5	7.1	12.2
3 Bulgaria	15.6	16.4	16.6	13.7	17.7	17.8	14.9	17.7	17.8	14.9	14.2	14.4	11.4
4 Croatia	15.2	14.9	14.9	15.6	17.4	17.4	18.1	17.4	17.4	18.1	10.4	10.4	11.1
5 Cyprus	16.0	17.4	17.4	13.2	17.4	17.4	14.6	17.4	17.4	14.6	17.4	17.4	10.8
6 Czech Republic	17.1	17.4	17.4	16.5	17.4	17.4	19.5	17.4	17.4	19.5	17.4	17.4	11.1
7 Denmark	15.1	14.3	14.3	16.8	17.4	17.4	19.8	17.4	17.4	19.8	8.7	8.7	11.1
8 Estonia	30.1	30.8	30.8	28.6	30.1	30.1	27.9	37.7	37.7	35.5	30.1	30.1	27.9
9 Finland	15.1	14.2	14.2	17.0	17.4	17.4	20.2	17.4	17.4	20.2	8.3	8.3	11.1
10 France	16.3	14.2	14.8	20.0	18.4	19.0	24.2	18.4	19.0	24.2	6.4	7.0	12.2
11 Germany	17.2	14.5	15.2	22.1	18.5	19.2	26.1	18.5	19.2	26.1	7.1	7.7	14.6
12 Greece	21.2	19.2	22.2	22.2	22.3	25.3	25.3	22.3	25.3	25.3	13.6	16.6	16.6
13 Hungary	15.4	15.0	15.0	16.2	17.4	17.4	18.6	17.4	17.4	18.6	10.5	10.5	11.7
14 Ireland	16.4	15.5	15.5	18.0	17.4	17.4	19.8	17.4	17.4	19.8	12.1	12.1	14.6
15 Italy	17.0	14.5	15.2	21.3	18.4	19.1	25.3	18.4	19.1	25.3	7.2	7.9	14.0
16 Latvia	15.2	15.5	15.5	14.5	17.4	17.4	16.3	17.4	17.4	16.3	12.1	12.1	11.1
18 Luxembourg	17.5	17.4	17.4	17.8	17.4	17.4	21.4	17.4	17.4	21.4	17.4	17.4	11.1
19 Malta	29.9	25.1	32.3	32.3	29.3	36.5	36.5	29.3	36.5	36.5	17.1	24.3	24.3
20 Netherlands	15.1	14.3	14.3	16.9	17.4	17.4	20.0	17.4	17.4	20.0	8.5	8.5	11.1
21 Poland	15.2	15.1	15.1	15.4	17.4	17.4	17.7	17.4	17.4	17.7	10.8	10.8	11.1
22 Portugal	15.1	14.1	14.1	17.1	17.4	17.4	20.3	17.4	17.4	20.3	8.1	8.1	11.1
23 Romania	15.2	15.4	15.4	14.7	17.4	17.4	16.7	17.4	17.4	16.7	11.8	11.8	11.1
24 Slovakia	16.7	17.4	17.4	15.4	17.4	17.4	17.7	17.4	17.4	17.7	17.4	17.4	11.1
25 Slovenia	16.0	15.2	15.6	17.0	18.0	18.4	19.8	18.0	18.4	19.8	10.0	10.4	11.8
26 Spain	15.7	13.4	13.4	20.3	17.4	17.4	24.3	17.4	17.4	24.3	5.9	5.9	12.9
27 Sweden	15.1	14.0	14.0	17.3	17.4	17.4	20.6	17.4	17.4	20.6	7.9	7.9	11.1
28 UK	25.5	22.1	27.2	27.2	25.8	30.9	30.9	25.8	30.9	30.9	15.4	20.5	20.5
29 FYROM	15.2	15.9	15.9	13.8	17.4	17.4	15.3	17.4	17.4	15.3	13.2	13.2	11.1
30 Norway	15.1	14.0	14.0	17.4	17.4	17.4	20.9	17.4	17.4	20.9	7.6	7.6	11.1
31 Switzerland	15.2	14.8	14.8	15.9	17.4	17.4	18.5	17.4	17.4	18.5	9.9	9.9	11.1
32 Turkey	15.2	14.9	14.9	15.6	17.4	17.4	18.1	17.4	17.4	18.1	10.4	10.4	11.1
33 Canada	14.8	13.2	13.2	18.1	17.4	17.4	22.3	17.4	17.4	22.3	5.3	5.3	10.3
34 Japan	34.9	28.4	38.1	38.1	33.4	43.0	43.0	33.4	43.0	43.0	19.3	28.9	28.9
35 USA	29.4	24.6	31.8	31.8	29.3	36.5	36.5	29.3	36.5	36.5	15.8	23.0	23.0
Mean	18.0	16.8	17.9	19.2	19.5	20.5	22.1	19.7	20.7	22.3	11.8	12.9	13.7

Cost of capital for outbound investment
2008

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	4.8	4.8	4.8	4.9	5.3	5.3	5.5	5.3	5.3	5.5	3.7	3.7	3.9
3 Bulgaria	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
6 Czech Republic	5.7	5.9	5.9	5.3	6.3	6.3	5.8	6.3	6.3	5.8	5.0	5.0	4.5
7 Denmark	6.0	6.4	6.4	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
8 Estonia	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
9 Finland	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
10 France	7.7	8.4	8.4	6.3	9.0	9.0	6.9	9.0	9.0	6.9	7.4	7.4	5.3
11 Germany	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
12 Greece	5.8	6.1	6.1	5.2	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.3
13 Hungary	5.9	6.1	6.1	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
14 Ireland	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
15 Italy	6.3	6.7	6.7	5.4	7.2	7.2	6.0	7.2	7.2	6.0	5.7	5.7	4.5
16 Latvia	5.6	5.6	5.6	5.6	6.0	6.0	6.0	6.0	6.0	6.0	4.8	4.8	4.8
18 Luxembourg	6.1	6.5	6.5	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
21 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
22 Portugal	6.1	6.4	6.4	5.3	6.9	6.9	5.8	6.9	6.9	5.8	5.5	5.5	4.4
23 Romania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
24 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
25 Slovenia	5.9	6.1	6.1	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.3	5.3	4.6
26 Spain	7.5	8.2	8.2	6.3	8.8	8.8	6.9	8.8	8.8	6.9	7.0	7.0	5.2
27 Sweden	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
28 UK	7.0	7.4	7.4	6.1	7.9	7.9	6.6	7.9	7.9	6.6	6.4	6.4	5.2
29 FYROM	5.6	5.1	6.0	5.7	5.6	6.5	6.1	5.6	6.5	6.1	4.3	5.2	4.8
30 Norway	6.5	7.0	7.0	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.8
31 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
32 Turkey	6.0	5.8	6.8	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.9	5.8	4.6
33 Canada	7.7	8.1	8.6	6.4	8.6	9.2	7.0	8.6	9.2	7.0	7.0	7.6	5.4
34 Japan	9.9	9.5	12.5	7.7	10.3	13.3	8.5	10.3	13.3	8.5	8.1	11.0	6.2
35 USA	7.9	8.6	9.2	6.0	9.3	9.9	6.6	9.3	9.9	6.6	7.5	8.1	4.8
Mean	6.3	6.4	6.7	5.7	6.9	7.2	6.2	6.9	7.2	6.2	5.5	5.7	4.7

EATR for outbound investment
2008

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	24.9	24.7	24.7	25.3	26.6	26.6	27.1	26.6	26.6	27.1	21.3	21.3	21.9
3 Bulgaria	8.9	8.3	8.3	10.0	10.1	10.1	11.9	10.1	10.1	11.9	4.9	4.9	6.6
4 Croatia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
6 Czech Republic	18.4	19.1	19.1	17.0	20.9	20.9	18.9	20.9	20.9	18.9	15.7	15.7	13.6
7 Denmark	22.7	23.8	23.8	20.3	25.7	25.7	22.2	25.7	25.7	22.2	20.4	20.4	16.9
8 Estonia	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
9 Finland	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
10 France	34.7	37.0	37.0	30.2	38.8	38.8	32.0	38.8	38.8	32.0	33.6	33.6	26.8
11 Germany	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
12 Greece	21.9	23.0	23.0	19.6	24.9	24.9	21.4	24.9	24.9	21.4	19.7	19.7	16.2
13 Hungary	19.5	20.1	20.1	18.3	21.9	21.9	20.2	21.9	21.9	20.2	16.7	16.7	14.9
14 Ireland	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
15 Italy	27.4	28.8	28.8	24.5	30.7	30.7	26.3	30.7	30.7	26.3	25.4	25.4	21.1
16 Latvia	13.8	13.8	13.8	13.8	15.7	15.7	15.7	15.7	15.7	15.7	10.4	10.4	10.4
18 Luxembourg	26.0	27.7	27.7	22.6	29.5	29.5	24.4	29.5	29.5	24.4	24.3	24.3	19.2
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	23.1	24.3	24.3	20.7	26.2	26.2	22.5	26.2	26.2	22.5	20.9	20.9	17.3
21 Poland	17.5	17.9	17.9	16.5	19.8	19.8	18.4	19.8	19.8	18.4	14.5	14.5	13.1
22 Portugal	23.7	25.1	25.1	21.1	26.9	26.9	22.9	26.9	26.9	22.9	21.7	21.7	17.7
23 Romania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
24 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
25 Slovenia	20.1	20.9	20.9	18.4	22.7	22.7	20.3	22.7	22.7	20.3	17.5	17.5	15.0
26 Spain	32.9	34.7	34.7	29.3	36.6	36.6	31.1	36.6	36.6	31.1	31.3	31.3	25.9
27 Sweden	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
28 UK	28.1	29.6	29.6	25.0	31.4	31.4	26.9	31.4	31.4	26.9	26.2	26.2	21.6
29 FYROM	16.7	14.8	18.3	16.9	16.7	20.1	18.8	16.7	20.1	18.8	11.4	14.9	13.5
30 Norway	26.5	28.0	28.0	23.5	29.9	29.9	25.3	29.9	29.9	25.3	24.6	24.6	20.1
31 Switzerland	18.7	19.7	19.7	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.3	16.3	13.4
32 Turkey	24.8	24.0	27.4	22.9	25.8	29.3	24.7	25.8	29.3	24.7	20.6	24.0	19.5
33 Canada	35.2	36.4	38.2	31.0	38.2	40.0	32.9	38.2	40.0	32.9	33.0	34.7	27.6
34 Japan	51.0	50.1	57.2	45.8	52.0	59.0	47.6	52.0	59.0	47.6	46.7	53.7	42.4
35 USA	40.0	41.9	43.7	34.3	43.8	45.5	36.1	43.8	45.5	36.1	38.5	40.3	30.9
Mean	23.5	24.2	24.9	21.5	26.0	26.7	23.4	26.0	26.7	23.4	20.8	21.5	18.1

Cost of capital for inbound investment
2008

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.6
2 Belgium	5.2	4.8	4.9	5.8	5.8	5.9	6.4	5.8	5.9	6.4	2.9	3.1	4.6
3 Bulgaria	5.4	5.5	5.5	5.1	5.8	5.8	5.4	5.8	5.8	5.4	5.0	5.0	4.6
4 Croatia	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.6
5 Cyprus	5.5	5.8	5.8	5.1	5.8	5.8	5.4	5.8	5.8	5.4	5.8	5.8	4.5
6 Czech Republic	5.7	5.8	5.8	5.7	5.8	5.8	6.3	5.8	5.8	6.3	5.8	5.8	4.6
7 Denmark	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.6
8 Estonia	5.9	6.0	6.0	5.6	5.8	5.8	5.4	8.0	8.0	7.5	5.8	5.8	5.4
9 Finland	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.6	3.6	4.6
10 France	5.4	4.8	4.9	6.4	5.8	5.9	7.4	5.8	5.9	7.4	2.9	3.1	4.6
11 Germany	5.5	5.0	5.1	6.3	5.8	5.9	7.1	5.8	5.9	7.1	3.5	3.6	4.9
12 Greece	5.7	5.0	6.1	6.1	5.8	6.9	6.9	5.8	6.9	6.9	3.5	4.6	4.6
13 Hungary	5.4	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.2	4.2	4.7
14 Ireland	5.6	5.3	5.3	6.2	5.8	5.8	6.6	5.8	5.8	6.6	4.6	4.6	5.4
15 Italy	5.5	5.0	5.1	6.4	5.8	5.9	7.2	5.8	5.9	7.2	3.5	3.7	4.9
16 Latvia	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.6	4.6	4.6
18 Luxembourg	5.9	5.8	5.8	6.1	5.8	5.8	7.0	5.8	5.8	7.0	5.8	5.8	4.6
19 Malta	5.3	4.8	4.8	6.4	5.8	5.8	7.4	5.8	5.8	7.4	2.9	2.9	4.6
20 Netherlands	5.3	5.0	5.0	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.6
21 Poland	5.3	5.2	5.2	5.6	5.8	5.8	6.1	5.8	5.8	6.1	4.2	4.2	4.6
22 Portugal	5.3	5.0	5.0	6.0	5.8	5.8	6.7	5.8	5.8	6.7	3.6	3.6	4.6
23 Romania	5.3	5.3	5.3	5.4	5.8	5.8	5.9	5.8	5.8	5.9	4.5	4.5	4.6
24 Slovakia	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.6
25 Slovenia	5.4	5.1	5.2	5.7	5.8	5.9	6.4	5.8	5.9	6.4	4.0	4.0	4.6
26 Spain	5.6	4.9	4.9	7.0	5.8	5.8	7.9	5.8	5.8	7.9	3.3	3.3	5.4
27 Sweden	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
28 UK	5.8	4.8	6.3	6.3	5.8	7.3	7.3	5.8	7.3	7.3	3.1	4.6	4.6
29 FYROM	5.4	5.5	5.5	5.1	5.8	5.8	5.4	5.8	5.8	5.4	5.0	5.0	4.6
30 Norway	5.4	5.0	5.0	6.1	5.8	5.8	6.9	5.8	5.8	6.9	3.5	3.5	4.6
31 Switzerland	5.3	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.0	4.0	4.6
32 Turkey	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.6
33 Canada	5.3	4.9	4.9	6.1	5.8	5.8	7.0	5.8	5.8	7.0	3.2	3.2	4.4
34 Japan	6.5	4.1	7.7	7.7	5.8	9.3	9.3	5.8	9.3	9.3	1.0	4.6	4.6
35 USA	6.0	4.3	6.8	6.8	5.8	8.3	8.3	5.8	8.3	8.3	1.6	4.1	4.1
Mean	5.5	5.1	5.4	5.9	5.8	6.1	6.6	5.8	6.1	6.7	3.9	4.2	4.6

EATR for inbound investment
2008

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	12.7	11.5	11.5	15.0	14.6	14.6	18.0	14.6	14.6	18.0	5.9	5.9	9.3
2 Belgium	13.0	11.4	12.0	15.6	15.6	16.2	18.4	15.6	16.2	18.4	3.8	4.3	10.5
3 Bulgaria	12.8	13.3	13.3	11.6	14.6	14.6	12.8	14.6	14.6	12.8	11.1	11.1	9.3
4 Croatia	12.7	12.1	12.1	13.9	14.6	14.6	16.3	14.6	14.6	16.3	7.6	7.6	9.3
5 Cyprus	13.5	14.6	14.6	11.5	14.6	14.6	12.8	14.6	14.6	12.8	14.6	14.6	9.0
6 Czech Republic	14.4	14.6	14.6	14.1	14.6	14.6	16.7	14.6	14.6	16.7	14.6	14.6	9.3
7 Denmark	12.7	11.5	11.5	15.0	14.6	14.6	18.0	14.6	14.6	18.0	5.9	5.9	9.3
8 Estonia	27.5	28.0	28.0	26.6	27.3	27.3	25.9	34.6	34.6	33.2	27.3	27.3	25.9
9 Finland	12.7	11.4	11.4	15.2	14.6	14.6	18.4	14.6	14.6	18.4	5.5	5.5	9.3
10 France	13.9	11.4	12.0	18.3	15.6	16.2	22.5	15.6	16.2	22.5	3.6	4.2	10.5
11 Germany	14.2	12.2	12.7	17.8	15.5	16.0	21.1	15.5	16.0	21.1	6.0	6.6	11.7
12 Greece	21.4	18.6	22.7	22.7	21.7	25.8	25.8	21.7	25.8	25.8	13.0	17.1	17.1
13 Hungary	12.9	12.2	12.2	14.4	14.6	14.6	16.8	14.6	14.6	16.8	7.7	7.7	9.9
14 Ireland	13.9	12.7	12.7	16.2	14.6	14.6	18.0	14.6	14.6	18.0	9.3	9.3	12.8
15 Italy	14.3	12.2	12.8	18.0	15.5	16.1	21.3	15.5	16.1	21.3	6.1	6.7	11.9
16 Latvia	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.3	9.3	9.3
18 Luxembourg	15.1	14.6	14.6	16.0	14.6	14.6	19.7	14.6	14.6	19.7	14.6	14.6	9.3
19 Malta	12.6	10.3	10.3	17.3	14.6	14.6	21.5	14.6	14.6	21.5	2.4	2.4	9.3
20 Netherlands	12.7	11.5	11.5	15.1	14.6	14.6	18.2	14.6	14.6	18.2	5.7	5.7	9.3
21 Poland	12.7	12.2	12.2	13.6	14.6	14.6	16.0	14.6	14.6	16.0	7.9	7.9	9.3
22 Portugal	12.7	11.3	11.3	15.3	14.6	14.6	18.6	14.6	14.6	18.6	5.3	5.3	9.3
23 Romania	12.7	12.6	12.6	13.0	14.6	14.6	14.9	14.6	14.6	14.9	9.0	9.0	9.3
24 Slovakia	14.3	14.6	14.6	13.6	14.6	14.6	16.0	14.6	14.6	16.0	14.6	14.6	9.3
25 Slovenia	13.5	12.5	12.9	15.0	15.2	15.6	17.7	15.2	15.6	17.7	7.6	7.9	10.1
26 Spain	13.3	10.8	10.8	18.1	14.6	14.6	21.8	14.6	14.6	21.8	3.9	3.9	11.2
27 Sweden	12.7	11.2	11.2	15.5	14.6	14.6	18.9	14.6	14.6	18.9	5.0	5.0	9.3
28 UK	23.9	20.4	25.7	25.7	23.8	29.1	29.1	23.8	29.1	29.1	14.1	19.4	19.4
29 FYROM	12.8	13.3	13.3	11.6	14.6	14.6	12.8	14.6	14.6	12.8	11.1	11.1	9.3
30 Norway	13.3	11.7	12.0	16.2	15.1	15.4	19.6	15.1	15.4	19.6	5.3	5.6	9.9
31 Switzerland	12.7	12.0	12.0	14.1	14.6	14.6	16.7	14.6	14.6	16.7	7.2	7.2	9.3
32 Turkey	12.7	12.1	12.1	13.9	14.6	14.6	16.3	14.6	14.6	16.3	7.6	7.6	9.3
33 Canada	12.4	10.7	10.7	15.7	14.6	14.6	19.6	14.6	14.6	19.6	3.5	3.5	8.5
34 Japan	35.0	27.9	38.5	38.5	32.9	43.4	43.4	32.9	43.4	43.4	18.8	29.3	29.3
35 USA	29.5	24.1	32.2	32.2	28.8	37.0	37.0	28.8	37.0	37.0	15.3	23.5	23.5
Mean	15.3	14.0	14.9	17.0	16.5	17.4	19.9	16.7	17.7	20.1	9.1	10.0	11.7

Cost of capital for outbound investment
2009

Lithuania

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
2 Belgium	4.7	4.5	4.5	5.3	5.2	5.2	6.0	5.2	5.2	6.0	3.1	3.1	3.9
3 Bulgaria	5.3	5.0	5.0	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.0	4.0	4.8
4 Croatia	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
5 Cyprus	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.5	4.5	4.5
7 Denmark	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
8 Estonia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
9 Finland	6.1	6.3	6.3	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.1	5.1	4.6
10 France	7.7	8.2	8.2	6.7	9.0	9.0	7.4	9.0	9.0	7.4	6.8	6.8	5.3
11 Germany	6.4	6.6	6.6	5.9	7.3	7.3	6.6	7.3	7.3	6.6	5.3	5.3	4.6
12 Greece	6.3	6.9	6.9	5.3	7.6	7.6	6.0	7.6	7.6	6.0	5.5	5.5	3.9
13 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
14 Ireland	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
15 Italy	6.3	6.6	6.6	5.8	7.3	7.3	6.5	7.3	7.3	6.5	5.3	5.3	4.5
16 Latvia	5.6	5.5	5.5	5.9	6.0	6.0	6.4	6.0	6.0	6.4	4.4	4.4	4.8
18 Luxembourg	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.0	5.0	4.2
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	5.8	6.0	6.0	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.8	4.8	4.3
21 Poland	5.8	5.8	5.8	5.8	6.4	6.4	6.4	6.4	6.4	6.4	4.6	4.6	4.7
22 Portugal	6.0	6.2	6.2	5.6	6.9	6.9	6.3	6.9	6.9	6.3	5.0	5.0	4.4
23 Romania	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
24 Slovakia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
25 Slovenia	5.9	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
26 Spain	7.5	7.9	7.9	6.7	8.8	8.8	7.5	8.8	8.8	7.5	6.4	6.4	5.2
27 Sweden	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
28 UK	7.0	7.3	7.3	6.5	8.0	8.0	7.2	8.0	8.0	7.2	6.0	6.0	5.3
29 FYROM	5.3	4.5	5.3	6.0	5.0	5.8	6.6	5.0	5.8	6.6	3.5	4.2	5.0
30 Norway	6.5	6.8	6.8	6.0	7.5	7.5	6.7	7.5	7.5	6.7	5.5	5.5	4.8
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
32 Turkey	6.0	5.7	6.6	5.8	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
33 Canada	7.5	7.7	8.2	6.6	8.5	9.0	7.4	8.5	9.0	7.4	6.3	6.8	5.2
34 Japan	9.8	9.4	12.4	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
35 USA	7.9	8.4	9.0	6.4	9.3	9.9	7.2	9.3	9.9	7.2	6.9	7.5	4.8
Mean	6.2	6.3	6.5	5.9	6.9	7.1	6.6	6.9	7.1	6.6	5.0	5.2	4.7

EATR for outbound investment
2009

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	23.3	23.3	21.6	25.8	25.8	24.0	25.8	25.8	24.0	18.8	18.8	17.1
2 Belgium	24.7	23.8	23.8	26.4	26.2	26.2	28.8	26.2	26.2	28.8	19.3	19.3	21.8
3 Bulgaria	8.7	7.6	7.6	11.1	10.0	10.0	13.5	10.0	10.0	13.5	3.1	3.1	6.5
4 Croatia	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
5 Cyprus	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
6 Czech Republic	17.5	17.5	17.5	17.5	20.0	20.0	20.0	20.0	20.0	20.0	13.0	13.0	13.0
7 Denmark	22.7	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	17.0
8 Estonia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
9 Finland	23.6	24.3	24.3	22.3	26.6	26.6	24.6	26.6	26.6	24.6	19.9	19.9	17.9
10 France	34.8	36.4	36.4	31.4	38.9	38.9	33.8	38.9	38.9	33.8	31.9	31.9	26.8
11 Germany	28.0	28.9	28.9	26.4	31.3	31.3	28.8	31.3	31.3	28.8	24.3	24.3	21.8
12 Greece	30.6	32.3	32.3	27.1	34.8	34.8	29.6	34.8	34.8	29.6	27.8	27.8	22.6
13 Hungary	19.5	19.5	19.5	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
14 Ireland	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.3	9.3	11.0
15 Italy	27.6	28.4	28.4	25.8	30.9	30.9	28.3	30.9	30.9	28.3	23.9	23.9	21.3
16 Latvia	13.8	13.2	13.2	15.0	15.7	15.7	17.4	15.7	15.7	17.4	8.7	8.7	10.4
18 Luxembourg	25.0	26.0	26.0	23.0	28.5	28.5	25.5	28.5	28.5	25.5	21.5	21.5	18.5
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	22.2	22.9	22.9	20.9	25.3	25.3	23.4	25.3	25.3	23.4	18.3	18.3	16.4
21 Poland	17.4	17.3	17.3	17.7	19.8	19.8	20.1	19.8	19.8	20.1	12.8	12.8	13.2
22 Portugal	23.7	24.5	24.5	22.2	26.9	26.9	24.6	26.9	26.9	24.6	19.9	19.9	17.7
23 Romania	14.8	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2
24 Slovakia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
25 Slovenia	19.1	19.2	19.2	18.9	21.7	21.7	21.3	21.7	21.7	21.3	14.7	14.7	14.4
26 Spain	32.9	34.1	34.1	30.5	36.6	36.6	32.9	36.6	36.6	32.9	29.6	29.6	25.9
27 Sweden	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
28 UK	28.4	29.3	29.3	26.5	31.7	31.7	28.9	31.7	31.7	28.9	24.7	24.7	22.0
29 FYROM	8.6	5.1	8.6	12.1	7.6	11.1	14.5	7.6	11.1	14.5	0.6	4.1	7.6
30 Norway	26.5	27.4	27.4	24.6	29.9	29.9	27.1	29.9	29.9	27.1	22.9	22.9	20.1
31 Switzerland	18.7	19.1	19.1	17.9	21.5	21.5	20.4	21.5	21.5	20.4	14.5	14.5	13.4
32 Turkey	24.7	23.3	26.8	24.0	25.8	29.3	26.5	25.8	29.3	26.5	18.8	22.3	19.5
33 Canada	34.4	34.9	36.7	31.5	37.4	39.1	33.9	37.4	39.1	33.9	30.4	32.1	26.9
34 Japan	50.7	49.9	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
35 USA	40.0	41.3	43.1	35.4	43.8	45.5	37.9	43.8	45.5	37.9	36.8	38.5	30.9
Mean	23.3	23.4	24.1	22.5	25.8	26.5	24.9	25.8	26.5	24.9	18.9	19.6	18.0

Cost of capital for inbound investment
2009

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.3	5.3	5.7	6.1	6.1	6.5	6.1	6.1	6.5	3.9	3.9	4.3
2 Belgium	5.3	5.0	5.2	5.6	6.1	6.2	6.3	6.1	6.2	6.3	3.1	3.2	4.3
3 Bulgaria	5.5	5.8	5.8	4.9	6.1	6.1	5.2	6.1	6.1	5.2	5.2	5.2	4.3
4 Croatia	5.5	5.5	5.5	5.5	6.1	6.1	6.1	6.1	6.1	6.1	4.3	4.3	4.3
5 Cyprus	5.7	6.1	6.1	4.9	6.1	6.1	5.2	6.1	6.1	5.2	6.1	6.1	4.2
6 Czech Republic	5.9	6.1	6.1	5.5	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	4.3
7 Denmark	5.4	5.3	5.3	5.7	6.1	6.1	6.5	6.1	6.1	6.5	3.9	3.9	4.3
8 Estonia	6.0	6.3	6.3	5.4	6.1	6.1	5.2	8.4	8.4	7.5	6.1	6.1	5.2
9 Finland	5.4	5.3	5.3	5.8	6.1	6.1	6.6	6.1	6.1	6.6	3.8	3.8	4.3
10 France	5.5	5.0	5.1	6.3	6.1	6.2	7.4	6.1	6.2	7.4	3.0	3.2	4.3
11 Germany	5.6	5.2	5.4	6.2	6.1	6.2	7.1	6.1	6.2	7.1	3.7	3.8	4.7
12 Greece	6.1	4.7	6.8	6.8	6.1	8.1	8.1	6.1	8.1	8.1	2.3	4.3	4.3
13 Hungary	5.5	5.5	5.5	5.6	6.1	6.1	6.2	6.1	6.1	6.2	4.3	4.3	4.5
14 Ireland	5.7	5.6	5.6	6.0	6.1	6.1	6.5	6.1	6.1	6.5	4.8	4.8	5.2
15 Italy	5.6	5.2	5.4	6.3	6.1	6.2	7.1	6.1	6.2	7.1	3.7	3.8	4.7
16 Latvia	5.5	5.6	5.6	5.2	6.1	6.1	5.6	6.1	6.1	5.6	4.8	4.8	4.3
18 Luxembourg	6.0	6.1	6.1	5.9	6.1	6.1	6.8	6.1	6.1	6.8	6.1	6.1	4.3
19 Malta	5.4	5.0	5.0	6.3	6.1	6.1	7.4	6.1	6.1	7.4	3.0	3.0	4.3
20 Netherlands	5.4	5.3	5.3	5.8	6.1	6.1	6.5	6.1	6.1	6.5	3.8	3.8	4.3
21 Poland	5.5	5.5	5.5	5.4	6.1	6.1	6.0	6.1	6.1	6.0	4.4	4.4	4.3
22 Portugal	5.4	5.3	5.3	5.8	6.1	6.1	6.6	6.1	6.1	6.6	3.8	3.8	4.3
23 Romania	5.5	5.6	5.6	5.2	6.1	6.1	5.7	6.1	6.1	5.7	4.7	4.7	4.3
24 Slovakia	5.8	6.1	6.1	5.4	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.3
25 Slovenia	5.5	5.4	5.5	5.5	6.1	6.2	6.2	6.1	6.2	6.2	4.2	4.3	4.3
26 Spain	5.7	5.1	5.1	7.0	6.1	6.1	7.9	6.1	6.1	7.9	3.4	3.4	5.2
27 Sweden	5.4	5.3	5.3	5.8	6.1	6.1	6.6	6.1	6.1	6.6	3.8	3.8	4.3
28 UK	5.8	5.1	6.1	6.1	6.1	7.0	7.0	6.1	7.0	7.0	3.4	4.3	4.3
29 FYROM	5.9	6.2	6.2	5.3	6.1	6.1	5.2	7.0	7.0	6.2	6.1	6.1	5.2
30 Norway	5.5	5.2	5.3	5.9	6.1	6.1	6.8	6.1	6.1	6.8	3.6	3.7	4.3
31 Switzerland	5.4	5.4	5.4	5.5	6.1	6.1	6.2	6.1	6.1	6.2	4.2	4.2	4.3
32 Turkey	5.5	5.5	5.5	5.5	6.1	6.1	6.1	6.1	6.1	6.1	4.3	4.3	4.3
33 Canada	5.4	5.1	5.1	5.9	6.1	6.1	6.8	6.1	6.1	6.8	3.3	3.3	4.1
34 Japan	5.5	4.8	5.0	6.7	6.1	6.2	7.9	6.1	6.2	7.9	2.5	2.6	4.3
35 USA	5.9	4.6	6.6	6.6	6.1	8.1	8.1	6.1	8.1	8.1	1.9	3.9	3.9
Mean	5.6	5.4	5.6	5.8	6.1	6.2	6.5	6.2	6.3	6.6	4.2	4.3	4.4

EATR for inbound investment
2009

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.8	16.2	16.2	17.9	19.2	19.2	21.0	19.2	19.2	21.0	10.5	10.5	12.3
2 Belgium	17.0	16.0	16.6	18.4	20.2	20.8	21.1	20.2	20.8	21.1	8.4	8.9	13.3
3 Bulgaria	16.9	18.0	18.0	14.5	19.2	19.2	15.8	19.2	19.2	15.8	15.8	15.8	12.3
4 Croatia	16.8	16.8	16.8	16.8	19.2	19.2	19.2	19.2	19.2	19.2	12.3	12.3	12.3
5 Cyprus	17.6	19.2	19.2	14.4	19.2	19.2	15.8	19.2	19.2	15.8	19.2	19.2	11.9
6 Czech Republic	18.4	19.2	19.2	16.8	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	12.3
7 Denmark	16.8	16.2	16.2	17.9	19.2	19.2	21.0	19.2	19.2	21.0	10.5	10.5	12.3
8 Estonia	30.8	31.7	31.7	28.9	31.0	31.0	28.2	38.3	38.3	35.5	31.0	31.0	28.2
9 Finland	16.8	16.1	16.1	18.2	19.2	19.2	21.3	19.2	19.2	21.3	10.2	10.2	12.3
10 France	17.9	16.0	16.6	21.2	20.2	20.8	25.4	20.2	20.8	25.4	8.2	8.8	13.4
11 Germany	18.3	16.8	17.3	20.7	20.1	20.6	24.0	20.1	20.6	24.0	10.6	11.2	14.6
12 Greece	29.8	25.4	32.0	32.0	29.7	36.2	36.2	29.7	36.2	36.2	17.5	24.0	24.0
13 Hungary	17.0	16.8	16.8	17.3	19.2	19.2	19.7	19.2	19.2	19.7	12.4	12.4	12.9
14 Ireland	18.0	17.4	17.4	19.2	19.2	19.2	21.0	19.2	19.2	21.0	14.0	14.0	15.8
15 Italy	18.4	16.8	17.4	20.9	20.1	20.7	24.2	20.1	20.7	24.2	10.8	11.3	14.8
16 Latvia	16.8	17.4	17.4	15.7	19.2	19.2	17.5	19.2	19.2	17.5	14.0	14.0	12.3
18 Luxembourg	19.1	19.2	19.2	18.8	19.2	19.2	22.2	19.2	19.2	22.2	19.2	19.2	12.3
19 Malta	16.7	15.0	15.0	20.2	19.2	19.2	24.5	19.2	19.2	24.5	7.1	7.1	12.3
20 Netherlands	16.8	16.1	16.1	18.1	19.2	19.2	21.2	19.2	19.2	21.2	10.4	10.4	12.3
21 Poland	16.8	16.9	16.9	16.6	19.2	19.2	18.9	19.2	19.2	18.9	12.6	12.6	12.3
22 Portugal	16.8	16.0	16.0	18.3	19.2	19.2	21.5	19.2	19.2	21.5	10.0	10.0	12.3
23 Romania	16.8	17.3	17.3	15.9	19.2	19.2	17.9	19.2	19.2	17.9	13.7	13.7	12.3
24 Slovakia	18.4	19.2	19.2	16.6	19.2	19.2	18.9	19.2	19.2	18.9	19.2	19.2	12.3
25 Slovenia	17.5	17.3	17.6	17.7	19.8	20.2	20.3	19.8	20.2	20.3	12.5	12.9	12.9
26 Spain	17.3	15.5	15.5	21.0	19.2	19.2	24.7	19.2	19.2	24.7	8.6	8.6	14.1
27 Sweden	16.8	16.1	16.1	18.1	19.2	19.2	21.2	19.2	19.2	21.2	10.3	10.3	12.3
28 UK	23.7	21.4	24.9	24.9	24.8	28.3	28.3	24.8	28.3	28.3	15.1	18.5	18.5
29 FYROM	24.1	25.2	25.2	22.0	24.8	24.8	21.7	28.3	28.3	25.2	24.8	24.8	21.7
30 Norway	17.3	16.3	16.6	19.1	19.7	20.0	22.6	19.7	20.0	22.6	10.0	10.3	12.8
31 Switzerland	16.8	16.7	16.7	17.1	19.2	19.2	19.7	19.2	19.2	19.7	11.9	11.9	12.3
32 Turkey	16.8	16.8	16.8	16.8	19.2	19.2	19.2	19.2	19.2	19.2	12.3	12.3	12.3
33 Canada	16.5	15.4	15.4	18.6	19.2	19.2	22.4	19.2	19.2	22.4	8.3	8.3	11.4
34 Japan	18.1	15.4	16.2	22.8	20.4	21.1	27.8	20.4	21.1	27.8	6.3	7.0	13.6
35 USA	29.3	25.0	31.5	31.5	29.7	36.2	36.2	29.7	36.2	36.2	16.2	22.7	22.7
Mean	18.8	18.2	18.7	19.6	20.7	21.3	22.3	21.0	21.6	22.7	13.3	13.9	14.3

Cost of capital for outbound investment
2010

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.4	6.4	5.5	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
2 Belgium	4.9	5.0	5.0	4.9	5.5	5.5	5.4	5.5	5.5	5.4	3.9	3.9	3.9
3 Bulgaria	5.3	5.2	5.2	5.5	5.6	5.6	5.9	5.6	5.6	5.9	4.4	4.4	4.8
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.6	5.5	5.5	5.7	5.9	5.9	6.2	5.9	5.9	6.2	4.7	4.7	5.0
6 Czech Republic	5.6	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
7 Denmark	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
8 Estonia	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
9 Finland	6.2	6.5	6.5	5.5	7.0	7.0	6.0	7.0	7.0	6.0	5.6	5.6	4.6
10 France	7.0	7.7	7.7	5.6	8.3	8.3	6.2	8.3	8.3	6.2	6.7	6.7	4.6
11 Germany	6.4	6.8	6.8	5.6	7.3	7.3	6.1	7.3	7.3	6.1	5.8	5.8	4.6
12 Greece	5.8	6.1	6.1	5.2	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.4
13 Hungary	5.9	6.1	6.1	5.7	6.5	6.5	6.2	6.5	6.5	6.2	5.2	5.2	4.9
14 Ireland	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
15 Italy	6.3	6.8	6.8	5.5	7.3	7.3	6.0	7.3	7.3	6.0	5.8	5.8	4.5
16 Latvia	5.1	4.8	4.8	5.7	5.3	5.3	6.1	5.3	5.3	6.1	4.0	4.0	4.9
18 Luxembourg	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.2
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	5.8	6.2	6.2	5.2	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	4.3
21 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
22 Portugal	6.3	6.7	6.7	5.4	7.2	7.2	5.9	7.2	7.2	5.9	5.8	5.8	4.4
23 Romania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
24 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
25 Slovenia	5.8	6.0	6.0	5.5	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
26 Spain	7.5	8.2	8.2	6.3	8.8	8.8	6.9	8.8	8.8	6.9	7.0	7.0	5.2
27 Sweden	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
28 UK	7.1	7.5	7.5	6.2	8.0	8.0	6.7	8.0	8.0	6.7	6.5	6.5	5.3
29 FYROM	5.3	4.6	5.4	5.8	5.0	5.8	6.2	5.0	5.8	6.2	3.9	4.6	5.0
30 Norway	6.5	7.0	7.0	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.8
31 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
32 Turkey	6.0	5.8	6.8	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.9	5.8	4.6
33 Canada	7.2	7.5	8.0	6.2	8.1	8.6	6.7	8.1	8.6	6.7	6.5	7.0	5.1
34 Japan	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
35 USA	7.9	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
Mean	6.2	6.4	6.6	5.6	6.9	7.1	6.1	6.9	7.1	6.1	5.4	5.7	4.7

EATR for outbound investment
2010

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.8	23.9	23.9	20.4	25.8	25.8	22.3	25.8	25.8	22.3	20.5	20.5	17.1
2 Belgium	25.3	25.4	25.4	25.1	27.2	27.2	27.0	27.2	27.2	27.0	22.0	22.0	21.7
3 Bulgaria	8.8	8.2	8.2	9.9	10.0	10.0	11.8	10.0	10.0	11.8	4.8	4.8	6.5
4 Croatia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	11.5	11.2	11.2	12.2	13.0	13.0	14.1	13.0	13.0	14.1	7.8	7.8	8.8
6 Czech Republic	16.7	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
7 Denmark	22.7	23.9	23.9	20.4	25.7	25.7	22.2	25.7	25.7	22.2	20.5	20.5	17.0
8 Estonia	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
9 Finland	23.8	25.1	25.1	21.3	26.8	26.8	23.1	26.8	26.8	23.1	21.8	21.8	18.1
10 France	32.9	35.2	35.2	28.4	37.0	37.0	30.2	37.0	37.0	30.2	31.8	31.8	25.0
11 Germany	28.1	29.5	29.5	25.2	31.3	31.3	27.1	31.3	31.3	27.1	26.1	26.1	21.8
12 Greece	21.0	22.1	22.1	18.9	23.9	23.9	20.8	23.9	23.9	20.8	18.7	18.7	15.5
13 Hungary	19.1	19.6	19.6	18.2	21.4	21.4	20.0	21.4	21.4	20.0	16.2	16.2	14.8
14 Ireland	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
15 Italy	27.6	29.0	29.0	24.7	30.9	30.9	26.5	30.9	30.9	26.5	25.6	25.6	21.3
16 Latvia	11.8	10.5	10.5	14.3	12.4	12.4	16.1	12.4	12.4	16.1	7.1	7.1	10.9
18 Luxembourg	25.1	26.6	26.6	21.9	28.5	28.5	23.7	28.5	28.5	23.7	23.2	23.2	18.5
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	22.3	23.5	23.5	19.8	25.3	25.3	21.6	25.3	25.3	21.6	20.1	20.1	16.4
21 Poland	17.5	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2
22 Portugal	26.3	27.9	27.9	23.0	29.7	29.7	24.8	29.7	29.7	24.8	24.5	24.5	19.6
23 Romania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
24 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
25 Slovenia	18.2	18.8	18.8	17.1	20.6	20.6	18.9	20.6	20.6	18.9	15.4	15.4	13.7
26 Spain	32.9	34.7	34.7	29.3	36.6	36.6	31.1	36.6	36.6	31.1	31.3	31.3	25.9
27 Sweden	23.2	24.5	24.5	20.8	26.3	26.3	22.6	26.3	26.3	22.6	21.1	21.1	17.4
28 UK	28.4	29.9	29.9	25.4	31.8	31.8	27.2	31.8	31.8	27.2	26.5	26.5	22.0
29 FYROM	8.7	5.8	9.2	11.0	7.6	11.1	12.8	7.6	11.1	12.8	2.4	5.8	7.6
30 Norway	26.5	28.0	28.0	23.5	29.9	29.9	25.3	29.9	29.9	25.3	24.6	24.6	20.1
31 Switzerland	18.7	19.7	19.7	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.3	16.3	13.4
32 Turkey	24.8	24.0	27.4	22.9	25.8	29.3	24.7	25.8	29.3	24.7	20.6	24.0	19.5
33 Canada	32.2	33.1	34.9	28.6	35.0	36.7	30.4	35.0	36.7	30.4	29.7	31.5	25.2
34 Japan	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
35 USA	39.1	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
Mean	23.0	23.5	24.2	21.1	25.3	26.1	23.0	25.3	26.1	23.0	20.1	20.8	17.7

Cost of capital for inbound investment
2010

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.6
2 Belgium	5.2	4.8	4.9	5.9	5.8	5.9	6.6	5.8	5.9	6.6	2.9	3.1	4.6
3 Bulgaria	5.4	5.5	5.5	5.1	5.8	5.8	5.4	5.8	5.8	5.4	5.0	5.0	4.6
4 Croatia	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.6
5 Cyprus	5.5	5.8	5.8	5.0	5.8	5.8	5.4	5.8	5.8	5.4	5.8	5.8	4.4
6 Czech Republic	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.6
7 Denmark	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.6
8 Estonia	5.6	6.0	6.0	4.8	5.8	5.8	4.6	8.0	8.0	6.7	5.8	5.8	4.6
9 Finland	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.6	3.6	4.6
10 France	5.3	4.8	4.9	6.4	5.8	5.9	7.4	5.8	5.9	7.4	2.8	3.0	4.5
11 Germany	5.5	5.0	5.1	6.3	5.8	5.9	7.1	5.8	5.9	7.1	3.5	3.6	4.9
12 Greece	5.7	5.0	6.0	6.0	5.8	6.8	6.8	5.8	6.8	6.8	3.6	4.6	4.6
13 Hungary	5.4	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.3	4.3	4.7
14 Ireland	5.6	5.3	5.3	6.2	5.8	5.8	6.6	5.8	5.8	6.6	4.6	4.6	5.4
15 Italy	5.5	5.0	5.1	6.4	5.8	5.9	7.2	5.8	5.9	7.2	3.5	3.7	4.9
16 Latvia	5.2	5.3	5.3	5.0	5.8	5.8	5.3	5.8	5.8	5.3	4.6	4.6	4.6
18 Luxembourg	5.9	5.8	5.8	6.1	5.8	5.8	6.9	5.8	5.8	6.9	5.8	5.8	4.6
19 Malta	5.3	4.8	4.8	6.4	5.8	5.8	7.4	5.8	5.8	7.4	2.9	2.9	4.6
20 Netherlands	5.3	5.0	5.0	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.6
21 Poland	5.3	5.2	5.2	5.6	5.8	5.8	6.1	5.8	5.8	6.1	4.2	4.2	4.6
22 Portugal	5.3	4.9	4.9	6.1	5.8	5.8	6.9	5.8	5.8	6.9	3.4	3.4	4.6
23 Romania	5.3	5.3	5.3	5.4	5.8	5.8	5.9	5.8	5.8	5.9	4.5	4.5	4.6
24 Slovakia	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.6
25 Slovenia	5.4	5.2	5.3	5.6	5.8	5.9	6.2	5.8	5.9	6.2	4.1	4.2	4.6
26 Spain	5.6	4.9	4.9	7.0	5.8	5.8	7.9	5.8	5.8	7.9	3.3	3.3	5.4
27 Sweden	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.7	3.7	4.6
28 UK	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
29 FYROM	5.5	5.9	5.9	4.6	5.8	5.8	4.6	6.7	6.7	5.5	5.8	5.8	4.6
30 Norway	5.4	5.0	5.0	6.1	5.8	5.8	6.9	5.8	5.8	6.9	3.5	3.5	4.6
31 Switzerland	5.3	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.0	4.0	4.6
32 Turkey	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.6
33 Canada	5.3	4.9	4.9	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.4	3.4	4.4
34 Japan	5.4	4.6	4.8	6.8	5.8	6.0	8.0	5.8	6.0	8.0	2.4	2.6	4.6
35 USA	6.0	4.4	6.9	6.9	5.8	8.3	8.3	5.8	8.3	8.3	1.7	4.2	4.2
Mean	5.4	5.2	5.3	5.9	5.8	5.9	6.5	5.9	6.0	6.6	4.0	4.2	4.6

EATR for inbound investment
2010

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	12.7	11.5	11.5	15.0	14.6	14.6	18.0	14.6	14.6	18.0	5.9	5.9	9.3
2 Belgium	13.1	11.4	12.0	15.9	15.6	16.2	18.8	15.6	16.2	18.8	3.8	4.3	10.5
3 Bulgaria	12.8	13.3	13.3	11.6	14.6	14.6	12.8	14.6	14.6	12.8	11.1	11.1	9.3
4 Croatia	12.7	12.1	12.1	13.9	14.6	14.6	16.3	14.6	14.6	16.3	7.6	7.6	9.3
5 Cyprus	13.5	14.6	14.6	11.4	14.6	14.6	12.8	14.6	14.6	12.8	14.6	14.6	8.6
6 Czech Republic	14.3	14.6	14.6	13.6	14.6	14.6	16.0	14.6	14.6	16.0	14.6	14.6	9.3
7 Denmark	12.7	11.5	11.5	15.0	14.6	14.6	18.0	14.6	14.6	18.0	5.9	5.9	9.3
8 Estonia	26.6	28.0	28.0	23.9	27.3	27.3	23.1	34.6	34.6	30.4	27.3	27.3	23.1
9 Finland	12.7	11.4	11.4	15.2	14.6	14.6	18.4	14.6	14.6	18.4	5.5	5.5	9.3
10 France	13.8	11.3	11.9	18.2	15.6	16.2	22.5	15.6	16.2	22.5	3.3	3.9	10.2
11 Germany	14.2	12.2	12.7	17.8	15.5	16.0	21.1	15.5	16.0	21.1	6.0	6.6	11.7
12 Greece	20.5	18.0	21.7	21.7	21.0	24.7	24.7	21.0	24.7	24.7	12.6	16.3	16.3
13 Hungary	13.0	12.3	12.3	14.3	14.6	14.6	16.6	14.6	14.6	16.6	8.1	8.1	10.1
14 Ireland	13.9	12.7	12.7	16.2	14.6	14.6	18.0	14.6	14.6	18.0	9.3	9.3	12.8
15 Italy	14.3	12.2	12.8	18.0	15.5	16.1	21.3	15.5	16.1	21.3	6.2	6.7	11.9
16 Latvia	12.3	12.7	12.7	11.4	14.6	14.6	12.5	14.6	14.6	12.5	9.3	9.3	9.3
18 Luxembourg	15.0	14.6	14.6	15.8	14.6	14.6	19.3	14.6	14.6	19.3	14.6	14.6	9.3
19 Malta	12.6	10.3	10.3	17.3	14.6	14.6	21.5	14.6	14.6	21.5	2.4	2.4	9.3
20 Netherlands	12.7	11.5	11.5	15.1	14.6	14.6	18.2	14.6	14.6	18.2	5.7	5.7	9.3
21 Poland	12.7	12.2	12.2	13.6	14.6	14.6	16.0	14.6	14.6	16.0	7.9	7.9	9.3
22 Portugal	12.7	11.0	11.0	15.9	14.6	14.6	19.4	14.6	14.6	19.4	4.5	4.5	9.3
23 Romania	12.7	12.6	12.6	13.0	14.6	14.6	14.9	14.6	14.6	14.9	9.0	9.0	9.3
24 Slovakia	14.3	14.6	14.6	13.6	14.6	14.6	16.0	14.6	14.6	16.0	14.6	14.6	9.3
25 Slovenia	13.4	12.7	13.1	14.5	15.2	15.5	17.0	15.2	15.5	17.0	8.2	8.6	10.0
26 Spain	13.3	10.8	10.8	18.1	14.6	14.6	21.8	14.6	14.6	21.8	3.9	3.9	11.2
27 Sweden	12.7	11.4	11.4	15.2	14.6	14.6	18.3	14.6	14.6	18.3	5.6	5.6	9.3
28 UK	12.7	11.2	11.2	15.7	14.6	14.6	19.1	14.6	14.6	19.1	4.8	4.8	9.3
29 FYROM	19.4	21.0	21.0	16.3	20.6	20.6	15.9	24.1	24.1	19.4	20.6	20.6	15.9
30 Norway	13.3	11.7	12.0	16.2	15.1	15.4	19.6	15.1	15.4	19.6	5.3	5.6	9.9
31 Switzerland	12.7	12.0	12.0	14.1	14.6	14.6	16.7	14.6	14.6	16.7	7.2	7.2	9.3
32 Turkey	12.7	12.1	12.1	13.9	14.6	14.6	16.3	14.6	14.6	16.3	7.6	7.6	9.3
33 Canada	12.5	11.0	11.0	15.5	14.6	14.6	19.1	14.6	14.6	19.1	4.3	4.3	8.9
34 Japan	14.1	10.9	11.6	19.9	15.8	16.5	24.9	15.8	16.5	24.9	1.7	2.4	10.8
35 USA	29.6	24.2	32.4	32.4	28.8	37.0	37.0	28.8	37.0	37.0	15.6	23.8	23.8
Mean	14.5	13.4	13.9	16.2	15.9	16.4	18.9	16.2	16.7	19.2	8.7	9.1	11.0

Cost of capital for outbound investment
2011

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	5.1	5.2	5.2	4.9	5.8	5.8	5.5	5.8	5.8	5.5	4.2	4.2	3.9
3 Bulgaria	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.6	5.5	5.5	5.7	5.9	5.9	6.2	5.9	5.9	6.2	4.7	4.7	5.0
6 Czech Republic	5.6	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
7 Denmark	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
8 Estonia	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
9 Finland	6.4	6.8	6.8	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
10 France	7.0	7.7	7.7	5.6	8.3	8.3	6.2	8.3	8.3	6.2	6.7	6.7	4.6
11 Germany	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
12 Greece	5.6	5.8	5.8	5.3	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
13 Hungary	6.0	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
14 Ireland	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
15 Italy	5.6	5.6	5.6	5.5	6.1	6.1	6.0	6.1	6.1	6.0	4.6	4.6	4.5
16 Latvia	5.2	5.0	5.0	5.7	5.4	5.4	6.1	5.4	5.4	6.1	4.2	4.2	4.9
18 Luxembourg	6.0	6.4	6.4	5.1	6.9	6.9	5.6	6.9	6.9	5.6	5.5	5.5	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	5.8	6.1	6.1	5.2	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.3
21 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
22 Portugal	6.3	6.7	6.7	5.4	7.2	7.2	5.9	7.2	7.2	5.9	5.8	5.8	4.4
23 Romania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
24 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
25 Slovenia	5.8	6.0	6.0	5.5	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
26 Spain	7.3	7.9	7.9	6.1	8.5	8.5	6.8	8.5	8.5	6.8	6.8	6.8	5.0
27 Sweden	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
28 UK	7.0	7.4	7.4	6.3	7.8	7.8	6.8	7.8	7.8	6.8	6.4	6.4	5.4
29 FYROM	5.3	4.6	5.4	5.8	5.0	5.8	6.2	5.0	5.8	6.2	3.9	4.6	5.0
30 Norway	6.5	7.0	7.0	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.8
31 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
32 Turkey	6.0	5.8	6.8	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.9	5.8	4.6
33 Canada	6.9	7.1	7.6	6.0	7.6	8.1	6.6	7.6	8.1	6.6	6.1	6.6	5.1
34 Japan	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
35 USA	7.9	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
Mean	6.2	6.3	6.5	5.6	6.8	7.0	6.1	6.8	7.0	6.1	5.4	5.6	4.7

EATR for outbound investment
2011

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	25.9	26.2	26.2	25.3	28.0	28.0	27.1	28.0	28.0	27.1	22.8	22.8	21.9
3 Bulgaria	9.0	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7
4 Croatia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	11.5	11.2	11.2	12.2	13.0	13.0	14.1	13.0	13.0	14.1	7.8	7.8	8.8
6 Czech Republic	16.7	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
7 Denmark	22.7	23.9	23.9	20.4	25.7	25.7	22.2	25.7	25.7	22.2	20.5	20.5	17.0
8 Estonia	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
9 Finland	24.7	26.0	26.0	22.2	27.8	27.8	24.0	27.8	27.8	24.0	22.6	22.6	18.8
10 France	33.0	35.2	35.2	28.4	37.1	37.1	30.3	37.1	37.1	30.3	31.8	31.8	25.0
11 Germany	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
12 Greece	17.5	18.1	18.1	16.4	19.9	19.9	18.2	19.9	19.9	18.2	14.7	14.7	13.0
13 Hungary	19.3	19.8	19.8	18.4	21.6	21.6	20.2	21.6	21.6	20.2	16.4	16.4	15.0
14 Ireland	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
15 Italy	24.9	25.0	25.0	24.7	26.8	26.8	26.5	26.8	26.8	26.5	21.6	21.6	21.3
16 Latvia	12.1	11.0	11.0	14.3	12.9	12.9	16.1	12.9	12.9	16.1	7.6	7.6	10.9
18 Luxembourg	25.0	26.6	26.6	21.8	28.5	28.5	23.7	28.5	28.5	23.7	23.2	23.2	18.4
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	21.8	23.0	23.0	19.5	24.8	24.8	21.3	24.8	24.8	21.3	19.6	19.6	16.1
21 Poland	17.5	17.9	17.9	16.5	19.8	19.8	18.4	19.8	19.8	18.4	14.5	14.5	13.2
22 Portugal	26.2	27.9	27.9	23.0	29.7	29.7	24.8	29.7	29.7	24.8	24.5	24.5	19.6
23 Romania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
24 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
25 Slovenia	18.2	18.8	18.8	17.1	20.6	20.6	18.9	20.6	20.6	18.9	15.4	15.4	13.7
26 Spain	32.0	33.8	33.8	28.5	35.6	35.6	30.4	35.6	35.6	30.4	30.4	30.4	25.1
27 Sweden	23.2	24.5	24.5	20.8	26.3	26.3	22.6	26.3	26.3	22.6	21.1	21.1	17.4
28 UK	26.9	28.2	28.2	24.4	30.0	30.0	26.2	30.0	30.0	26.2	24.8	24.8	21.0
29 FYROM	8.7	5.8	9.2	11.0	7.6	11.1	12.8	7.6	11.1	12.8	2.4	5.8	7.6
30 Norway	26.5	28.0	28.0	23.5	29.9	29.9	25.3	29.9	29.9	25.3	24.6	24.6	20.1
31 Switzerland	18.7	19.7	19.7	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.3	16.3	13.4
32 Turkey	24.8	24.0	27.4	22.9	25.8	29.3	24.7	25.8	29.3	24.7	20.6	24.0	19.5
33 Canada	29.5	30.2	31.9	26.5	32.0	33.7	28.3	32.0	33.7	28.3	26.7	28.5	23.1
34 Japan	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
35 USA	39.1	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
Mean	22.7	23.2	23.9	21.0	25.0	25.7	22.8	25.0	25.7	22.8	19.8	20.5	17.6

Cost of capital for inbound investment
2011

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
2 Belgium	5.2	4.8	4.9	5.9	5.8	5.9	6.6	5.8	5.9	6.6	2.9	3.1	4.5
3 Bulgaria	5.4	5.5	5.5	5.1	5.8	5.8	5.4	5.8	5.8	5.4	5.0	5.0	4.5
4 Croatia	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.5
5 Cyprus	5.5	5.8	5.8	5.0	5.8	5.8	5.4	5.8	5.8	5.4	5.8	5.8	4.4
6 Czech Republic	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.5
7 Denmark	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
8 Estonia	5.6	6.0	6.0	4.8	5.8	5.8	4.5	8.0	8.0	6.7	5.8	5.8	4.5
9 Finland	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.6	3.6	4.5
10 France	5.3	4.7	4.9	6.4	5.8	5.9	7.4	5.8	5.9	7.4	2.8	3.0	4.5
11 Germany	5.5	5.0	5.1	6.3	5.8	5.9	7.1	5.8	5.9	7.1	3.5	3.6	4.9
12 Greece	5.7	5.8	5.8	5.6	5.8	5.8	6.2	5.8	5.8	6.2	5.8	5.8	4.5
13 Hungary	5.4	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.2	4.2	4.7
14 Ireland	5.6	5.3	5.3	6.2	5.8	5.8	6.6	5.8	5.8	6.6	4.5	4.5	5.4
15 Italy	5.4	5.0	5.1	6.0	5.8	5.9	6.6	5.8	5.9	6.6	3.5	3.7	4.9
16 Latvia	5.3	5.3	5.3	5.1	5.8	5.8	5.4	5.8	5.8	5.4	4.5	4.5	4.5
18 Luxembourg	5.3	4.9	4.9	6.1	5.8	5.8	6.9	5.8	5.8	6.9	3.4	3.4	4.5
19 Malta	5.3	4.8	4.8	6.4	5.8	5.8	7.4	5.8	5.8	7.4	2.9	2.9	4.5
20 Netherlands	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
21 Poland	5.3	5.2	5.2	5.6	5.8	5.8	6.1	5.8	5.8	6.1	4.2	4.2	4.5
22 Portugal	5.3	4.9	4.9	6.1	5.8	5.8	6.9	5.8	5.8	6.9	3.4	3.4	4.5
23 Romania	5.3	5.3	5.3	5.4	5.8	5.8	5.9	5.8	5.8	5.9	4.5	4.5	4.5
24 Slovakia	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.5
25 Slovenia	5.4	5.2	5.3	5.6	5.8	5.9	6.2	5.8	5.9	6.2	4.1	4.2	4.5
26 Spain	5.6	4.9	4.9	7.0	5.8	5.8	7.9	5.8	5.8	7.9	3.3	3.3	5.4
27 Sweden	5.3	5.0	5.0	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
28 UK	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.6	3.6	4.5
29 FYROM	5.5	5.9	5.9	4.6	5.8	5.8	4.5	6.7	6.7	5.5	5.8	5.8	4.5
30 Norway	5.3	5.0	5.0	6.0	5.8	5.8	6.9	5.8	5.8	6.9	3.5	3.5	4.5
31 Switzerland	5.3	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.0	4.0	4.5
32 Turkey	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.5
33 Canada	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.6	3.6	4.5
34 Japan	5.4	4.6	4.8	6.8	5.8	5.9	8.0	5.8	5.9	8.0	2.4	2.6	4.6
35 USA	6.0	4.4	6.9	6.9	5.8	8.3	8.3	5.8	8.3	8.3	1.7	4.2	4.2
Mean	5.4	5.2	5.3	5.8	5.8	5.9	6.5	5.9	6.0	6.6	4.0	4.1	4.6

EATR for inbound investment
2011

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	12.7	11.5	11.5	15.0	14.5	14.5	18.0	14.5	14.5	18.0	5.8	5.8	9.3
2 Belgium	13.2	11.4	12.0	16.1	15.6	16.2	19.1	15.6	16.2	19.1	3.7	4.3	10.4
3 Bulgaria	12.7	13.3	13.3	11.6	14.5	14.5	12.8	14.5	14.5	12.8	11.1	11.1	9.3
4 Croatia	12.7	12.1	12.1	13.8	14.5	14.5	16.3	14.5	14.5	16.3	7.6	7.6	9.3
5 Cyprus	13.5	14.5	14.5	11.3	14.5	14.5	12.8	14.5	14.5	12.8	14.5	14.5	8.6
6 Czech Republic	14.2	14.5	14.5	13.6	14.5	14.5	15.9	14.5	14.5	15.9	14.5	14.5	9.3
7 Denmark	12.7	11.5	11.5	15.0	14.5	14.5	18.0	14.5	14.5	18.0	5.8	5.8	9.3
8 Estonia	26.6	28.0	28.0	23.8	27.2	27.2	23.1	34.5	34.5	30.4	27.2	27.2	23.1
9 Finland	12.6	11.4	11.4	15.2	14.5	14.5	18.4	14.5	14.5	18.4	5.5	5.5	9.3
10 France	13.8	11.3	11.9	18.1	15.6	16.2	22.4	15.6	16.2	22.4	3.3	3.9	10.2
11 Germany	14.2	12.2	12.7	17.8	15.5	16.0	21.1	15.5	16.0	21.1	6.0	6.6	11.6
12 Greece	14.3	14.5	14.5	13.8	14.5	14.5	16.3	14.5	14.5	16.3	14.5	14.5	9.3
13 Hungary	12.9	12.3	12.3	14.3	14.5	14.5	16.6	14.5	14.5	16.6	8.0	8.0	10.1
14 Ireland	13.9	12.7	12.7	16.2	14.5	14.5	18.0	14.5	14.5	18.0	9.3	9.3	12.8
15 Italy	13.8	12.2	12.8	16.5	15.5	16.0	19.0	15.5	16.0	19.0	6.1	6.7	11.9
16 Latvia	12.3	12.7	12.7	11.6	14.5	14.5	12.8	14.5	14.5	12.8	9.3	9.3	9.3
18 Luxembourg	12.6	11.0	11.0	15.8	14.5	14.5	19.3	14.5	14.5	19.3	4.5	4.5	9.3
19 Malta	12.6	10.3	10.3	17.2	14.5	14.5	21.5	14.5	14.5	21.5	2.3	2.3	9.3
20 Netherlands	12.7	11.5	11.5	15.0	14.5	14.5	18.0	14.5	14.5	18.0	5.8	5.8	9.3
21 Poland	12.7	12.2	12.2	13.6	14.5	14.5	15.9	14.5	14.5	15.9	7.9	7.9	9.3
22 Portugal	12.6	11.0	11.0	15.9	14.5	14.5	19.4	14.5	14.5	19.4	4.4	4.4	9.3
23 Romania	12.7	12.6	12.6	12.9	14.5	14.5	14.9	14.5	14.5	14.9	9.0	9.0	9.3
24 Slovakia	14.2	14.5	14.5	13.6	14.5	14.5	15.9	14.5	14.5	15.9	14.5	14.5	9.3
25 Slovenia	13.4	12.7	13.1	14.5	15.1	15.5	16.9	15.1	15.5	16.9	8.2	8.5	10.0
26 Spain	13.2	10.9	10.9	17.9	14.5	14.5	21.6	14.5	14.5	21.6	4.1	4.1	11.1
27 Sweden	12.6	11.4	11.4	15.1	14.5	14.5	18.3	14.5	14.5	18.3	5.6	5.6	9.3
28 UK	12.6	11.4	11.4	15.2	14.5	14.5	18.4	14.5	14.5	18.4	5.5	5.5	9.3
29 FYROM	19.4	20.9	20.9	16.2	20.6	20.6	15.9	24.1	24.1	19.4	20.6	20.6	15.9
30 Norway	13.3	11.6	11.9	16.2	15.0	15.3	19.6	15.0	15.3	19.6	5.3	5.6	9.9
31 Switzerland	12.7	12.0	12.0	14.1	14.5	14.5	16.7	14.5	14.5	16.7	7.2	7.2	9.3
32 Turkey	12.7	12.1	12.1	13.8	14.5	14.5	16.3	14.5	14.5	16.3	7.6	7.6	9.3
33 Canada	12.6	11.3	11.3	15.3	14.5	14.5	18.5	14.5	14.5	18.5	5.2	5.2	9.2
34 Japan	14.1	10.8	11.5	19.9	15.8	16.5	24.8	15.8	16.5	24.8	1.7	2.4	10.7
35 USA	29.6	24.1	32.3	32.3	28.8	37.0	37.0	28.8	37.0	37.0	15.6	23.8	23.8
Mean	14.2	13.2	13.5	15.8	15.7	16.0	18.5	16.0	16.4	18.8	8.5	8.8	10.8

Cost of capital for outbound investment
2012

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	5.3	5.4	5.4	4.9	6.0	6.0	5.5	6.0	6.0	5.5	4.4	4.4	3.9
3 Bulgaria	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
4 Croatia	5.5	5.5	6.0	5.1	6.0	6.4	5.6	6.0	6.4	5.6	4.6	5.1	4.2
5 Cyprus	5.5	5.5	5.5	5.6	5.9	5.9	6.0	5.9	5.9	6.0	4.7	4.7	4.8
6 Czech Republic	5.6	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
7 Denmark	5.9	6.2	6.2	5.3	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	4.4
8 Estonia	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
9 Finland	6.3	6.6	6.6	5.7	7.1	7.1	6.2	7.1	7.1	6.2	5.7	5.7	4.8
10 France	7.1	7.9	7.9	5.6	8.5	8.5	6.2	8.5	8.5	6.2	6.8	6.8	4.5
11 Germany	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
12 Greece	5.6	5.8	5.8	5.3	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
13 Hungary	6.0	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
14 Ireland	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
15 Italy	5.6	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.7	4.7	4.6
16 Latvia	5.2	5.0	5.0	5.7	5.4	5.4	6.1	5.4	5.4	6.1	4.2	4.2	4.9
18 Luxembourg	6.0	6.4	6.4	5.1	6.9	6.9	5.6	6.9	6.9	5.6	5.5	5.5	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
21 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
22 Portugal	6.4	7.0	7.0	5.3	7.5	7.5	5.8	7.5	7.5	5.8	6.0	6.0	4.3
23 Romania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
24 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
25 Slovenia	5.7	5.8	5.8	5.5	6.2	6.2	6.0	6.2	6.2	6.0	5.0	5.0	4.7
26 Spain	7.5	8.1	8.1	6.3	8.7	8.7	7.0	8.7	8.7	7.0	7.0	7.0	5.2
27 Sweden	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
28 UK	6.9	7.2	7.2	6.4	7.7	7.7	6.8	7.7	7.7	6.8	6.3	6.3	5.5
29 FYROM	5.3	4.6	5.4	5.8	5.0	5.8	6.2	5.0	5.8	6.2	3.9	4.6	5.0
30 Norway	6.5	7.0	7.0	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.8
31 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
32 Turkey	6.0	5.8	6.8	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.9	5.8	4.6
33 Canada	6.8	6.9	7.4	6.0	7.4	7.9	6.5	7.4	7.9	6.5	6.0	6.4	5.1
34 Japan	9.9	9.4	12.3	7.9	10.2	13.0	8.6	10.2	13.0	8.6	8.0	10.9	6.5
35 USA	7.9	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
Mean	6.2	6.3	6.5	5.6	6.8	7.0	6.1	6.8	7.0	6.1	5.4	5.6	4.7

EATR for outbound investment
2012

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	26.3	26.9	26.9	25.3	28.7	28.7	27.1	28.7	28.7	27.1	23.5	23.5	21.9
3 Bulgaria	9.0	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7
4 Croatia	20.0	19.9	21.6	18.5	21.7	23.5	20.3	21.7	23.5	20.3	16.5	18.2	15.1
5 Cyprus	11.8	11.6	11.6	12.3	13.4	13.4	14.1	13.4	13.4	14.1	8.2	8.2	8.9
6 Czech Republic	16.7	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
7 Denmark	22.0	23.2	23.2	19.7	25.0	25.0	21.5	25.0	25.0	21.5	19.8	19.8	16.3
8 Estonia	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
9 Finland	23.3	24.4	24.4	21.1	26.3	26.3	23.0	26.3	26.3	23.0	21.0	21.0	17.7
10 France	34.4	36.9	36.9	29.5	38.7	38.7	31.3	38.7	38.7	31.3	33.5	33.5	26.1
11 Germany	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
12 Greece	17.5	18.1	18.1	16.4	19.9	19.9	18.2	19.9	19.9	18.2	14.7	14.7	13.0
13 Hungary	19.4	19.8	19.8	18.4	21.6	21.6	20.3	21.6	21.6	20.3	16.4	16.4	15.0
14 Ireland	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
15 Italy	25.1	25.2	25.2	24.9	27.0	27.0	26.7	27.0	27.0	26.7	21.8	21.8	21.5
16 Latvia	12.1	11.0	11.0	14.3	12.9	12.9	16.1	12.9	12.9	16.1	7.6	7.6	10.9
18 Luxembourg	25.0	26.6	26.6	21.8	28.5	28.5	23.7	28.5	28.5	23.7	23.2	23.2	18.4
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	22.6	23.8	23.8	20.3	25.6	25.6	22.1	25.6	25.6	22.1	20.4	20.4	16.9
21 Poland	17.5	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2
22 Portugal	28.5	30.4	30.4	24.7	32.3	32.3	26.5	32.3	32.3	26.5	27.0	27.0	21.3
23 Romania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
24 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
25 Slovenia	16.4	16.7	16.7	15.7	18.6	18.6	17.5	18.6	18.6	17.5	13.4	13.4	12.3
26 Spain	32.5	34.3	34.3	29.0	36.1	36.1	30.9	36.1	36.1	30.9	30.9	30.9	25.6
27 Sweden	23.2	24.5	24.5	20.8	26.3	26.3	22.6	26.3	26.3	22.6	21.1	21.1	17.4
28 UK	25.2	26.3	26.3	23.1	28.1	28.1	25.0	28.1	28.1	25.0	22.9	22.9	19.7
29 FYROM	8.7	5.8	9.2	11.0	7.6	11.1	12.8	7.6	11.1	12.8	2.4	5.8	7.6
30 Norway	26.5	28.0	28.0	23.5	29.9	29.9	25.3	29.9	29.9	25.3	24.6	24.6	20.1
31 Switzerland	18.7	19.7	19.7	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.3	16.3	13.4
32 Turkey	24.8	24.0	27.4	22.9	25.8	29.3	24.7	25.8	29.3	24.7	20.6	24.0	19.5
33 Canada	28.1	28.6	30.3	25.4	30.4	32.2	27.3	30.4	32.2	27.3	25.2	26.9	22.0
34 Japan	50.1	49.0	56.0	45.3	50.8	57.9	47.1	50.8	57.9	47.1	45.6	52.6	41.8
35 USA	39.1	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
Mean	22.7	23.2	24.0	21.0	25.0	25.8	22.9	25.0	25.8	22.9	19.8	20.6	17.6

Cost of capital for inbound investment
2012

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
2 Belgium	5.2	4.8	4.9	6.0	5.8	5.9	6.7	5.8	5.9	6.7	2.9	3.1	4.5
3 Bulgaria	5.4	5.5	5.5	5.1	5.8	5.8	5.4	5.8	5.8	5.4	5.0	5.0	4.5
4 Croatia	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.5
5 Cyprus	5.5	5.8	5.8	5.0	5.8	5.8	5.4	5.8	5.8	5.4	5.8	5.8	4.3
6 Czech Republic	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.5
7 Denmark	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
8 Estonia	5.6	6.0	6.0	4.8	5.8	5.8	4.5	8.0	8.0	6.7	5.8	5.8	4.5
9 Finland	5.3	5.1	5.1	5.8	5.8	5.8	6.6	5.8	5.8	6.6	3.8	3.8	4.5
10 France	5.3	4.7	4.8	6.5	5.8	5.9	7.6	5.8	5.9	7.6	2.7	2.8	4.5
11 Germany	5.5	5.0	5.1	6.3	5.8	5.9	7.1	5.8	5.9	7.1	3.5	3.6	4.9
12 Greece	5.7	5.8	5.8	5.6	5.8	5.8	6.2	5.8	5.8	6.2	5.8	5.8	4.5
13 Hungary	5.4	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.2	4.2	4.7
14 Ireland	5.6	5.3	5.3	6.2	5.8	5.8	6.6	5.8	5.8	6.6	4.5	4.5	5.4
15 Italy	5.4	5.0	5.1	6.0	5.8	5.9	6.6	5.8	5.9	6.6	3.5	3.7	4.9
16 Latvia	5.3	5.3	5.3	5.1	5.8	5.8	5.4	5.8	5.8	5.4	4.5	4.5	4.5
18 Luxembourg	5.3	4.9	4.9	6.1	5.8	5.8	6.9	5.8	5.8	6.9	3.4	3.4	4.5
19 Malta	5.3	4.8	4.8	6.4	5.8	5.8	7.4	5.8	5.8	7.4	2.9	2.9	4.5
20 Netherlands	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
21 Poland	5.3	5.2	5.2	5.6	5.8	5.8	6.1	5.8	5.8	6.1	4.2	4.2	4.5
22 Portugal	5.3	4.9	4.9	6.2	5.8	5.8	7.1	5.8	5.8	7.1	3.2	3.2	4.5
23 Romania	5.6	5.8	5.8	5.4	5.8	5.8	5.9	5.8	5.8	5.9	5.8	5.8	4.5
24 Slovakia	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.5
25 Slovenia	5.4	5.3	5.3	5.5	5.8	5.8	6.0	5.8	5.8	6.0	4.3	4.4	4.5
26 Spain	5.6	4.9	4.9	7.0	5.8	5.8	7.9	5.8	5.8	7.9	3.3	3.3	5.4
27 Sweden	5.3	5.0	5.0	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
28 UK	5.3	5.1	5.1	5.8	5.8	5.8	6.5	5.8	5.8	6.5	3.8	3.8	4.5
29 FYROM	5.5	5.9	5.9	4.6	5.8	5.8	4.5	6.7	6.7	5.5	5.8	5.8	4.5
30 Norway	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.5
31 Switzerland	5.3	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.0	4.0	4.5
32 Turkey	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.5
33 Canada	5.3	5.0	5.0	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
34 Japan	5.4	4.7	4.8	6.6	5.8	5.9	7.8	5.8	5.9	7.8	2.6	2.7	4.6
35 USA	6.0	4.4	6.9	6.9	5.8	8.3	8.3	5.8	8.3	8.3	1.7	4.2	4.2
Mean	5.4	5.2	5.3	5.8	5.8	5.9	6.5	5.9	6.0	6.5	4.1	4.2	4.6

EATR for inbound investment
2012

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	12.7	11.5	11.5	15.0	14.5	14.5	18.0	14.5	14.5	18.0	5.8	5.8	9.3
2 Belgium	13.3	11.4	12.0	16.3	15.6	16.2	19.5	15.6	16.2	19.5	3.7	4.3	10.4
3 Bulgaria	12.7	13.3	13.3	11.6	14.5	14.5	12.8	14.5	14.5	12.8	11.1	11.1	9.3
4 Croatia	12.7	12.1	12.1	13.8	14.5	14.5	16.3	14.5	14.5	16.3	7.6	7.6	9.3
5 Cyprus	13.4	14.5	14.5	11.2	14.5	14.5	12.8	14.5	14.5	12.8	14.5	14.5	8.3
6 Czech Republic	14.2	14.5	14.5	13.6	14.5	14.5	15.9	14.5	14.5	15.9	14.5	14.5	9.3
7 Denmark	12.7	11.5	11.5	15.0	14.5	14.5	18.0	14.5	14.5	18.0	5.8	5.8	9.3
8 Estonia	26.6	28.0	28.0	23.8	27.2	27.2	23.1	34.5	34.5	30.4	27.2	27.2	23.1
9 Finland	12.7	11.6	11.6	14.9	14.5	14.5	17.8	14.5	14.5	17.8	6.0	6.0	9.3
10 France	13.8	11.1	11.8	18.6	15.6	16.3	23.1	15.6	16.3	23.1	2.8	3.4	10.2
11 Germany	14.2	12.2	12.7	17.8	15.5	16.0	21.1	15.5	16.0	21.1	6.0	6.6	11.6
12 Greece	14.3	14.5	14.5	13.8	14.5	14.5	16.3	14.5	14.5	16.3	14.5	14.5	9.3
13 Hungary	12.9	12.3	12.3	14.3	14.5	14.5	16.6	14.5	14.5	16.6	8.0	8.0	10.1
14 Ireland	13.9	12.7	12.7	16.2	14.5	14.5	18.0	14.5	14.5	18.0	9.3	9.3	12.8
15 Italy	13.8	12.2	12.8	16.5	15.5	16.0	19.0	15.5	16.0	19.0	6.1	6.7	11.9
16 Latvia	12.3	12.7	12.7	11.6	14.5	14.5	12.8	14.5	14.5	12.8	9.3	9.3	9.3
18 Luxembourg	12.6	11.0	11.0	15.8	14.5	14.5	19.3	14.5	14.5	19.3	4.5	4.5	9.3
19 Malta	12.6	10.3	10.3	17.2	14.5	14.5	21.5	14.5	14.5	21.5	2.3	2.3	9.3
20 Netherlands	12.7	11.5	11.5	15.0	14.5	14.5	18.0	14.5	14.5	18.0	5.8	5.8	9.3
21 Poland	12.7	12.2	12.2	13.6	14.5	14.5	15.9	14.5	14.5	15.9	7.9	7.9	9.3
22 Portugal	12.6	10.7	10.7	16.4	14.5	14.5	20.3	14.5	14.5	20.3	3.6	3.6	9.3
23 Romania	14.0	14.5	14.5	12.9	14.5	14.5	14.9	14.5	14.5	14.9	14.5	14.5	9.3
24 Slovakia	14.2	14.5	14.5	13.6	14.5	14.5	15.9	14.5	14.5	15.9	14.5	14.5	9.3
25 Slovenia	13.4	12.9	13.2	14.0	15.1	15.4	16.2	15.1	15.4	16.2	8.8	9.1	9.9
26 Spain	13.2	10.9	10.9	17.9	14.5	14.5	21.6	14.5	14.5	21.6	4.1	4.1	11.1
27 Sweden	12.6	11.4	11.4	15.1	14.5	14.5	18.3	14.5	14.5	18.3	5.6	5.6	9.3
28 UK	12.7	11.6	11.6	14.7	14.5	14.5	17.7	14.5	14.5	17.7	6.2	6.2	9.3
29 FYROM	19.4	20.9	20.9	16.2	20.6	20.6	15.9	24.1	24.1	19.4	20.6	20.6	15.9
30 Norway	12.6	11.1	11.1	15.7	14.5	14.5	19.1	14.5	14.5	19.1	4.8	4.8	9.3
31 Switzerland	12.7	12.0	12.0	14.1	14.5	14.5	16.7	14.5	14.5	16.7	7.2	7.2	9.3
32 Turkey	12.7	12.1	12.1	13.8	14.5	14.5	16.3	14.5	14.5	16.3	7.6	7.6	9.3
33 Canada	12.6	11.5	11.5	14.9	14.5	14.5	18.0	14.5	14.5	18.0	5.7	5.7	9.2
34 Japan	14.0	11.0	11.7	19.3	15.7	16.4	24.0	15.7	16.4	24.0	2.4	3.0	10.7
35 USA	29.6	24.1	32.3	32.3	28.8	37.0	37.0	28.8	37.0	37.0	15.6	23.8	23.8
Mean	14.2	13.2	13.6	15.8	15.7	16.0	18.5	16.0	16.3	18.8	8.7	9.0	10.7

Cost of capital for outbound investment
2013

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	5.3	5.5	5.5	4.9	6.1	6.1	5.5	6.1	6.1	5.5	4.5	4.5	3.9
3 Bulgaria	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
4 Croatia	5.5	5.5	6.0	5.1	6.0	6.4	5.6	6.0	6.4	5.6	4.6	5.1	4.2
5 Cyprus	5.8	5.9	5.9	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.1	5.1	4.9
6 Czech Republic	5.6	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
7 Denmark	5.9	6.2	6.2	5.3	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	4.4
8 Estonia	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
9 Finland	6.1	6.3	6.3	5.5	6.8	6.8	6.0	6.8	6.8	6.0	5.5	5.5	4.6
10 France	7.3	8.0	8.0	5.7	8.6	8.6	6.3	8.6	8.6	6.3	7.0	7.0	4.6
11 Germany	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
12 Greece	6.2	6.6	6.6	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.7	5.7	4.6
13 Hungary	6.0	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
14 Ireland	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
15 Italy	5.6	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.7	4.7	4.6
16 Latvia	5.2	4.9	4.9	5.7	5.4	5.4	6.1	5.4	5.4	6.1	4.1	4.1	4.9
18 Luxembourg	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	5.8	6.1	6.1	5.2	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.3
21 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
22 Portugal	6.4	7.0	7.0	5.3	7.5	7.5	5.8	7.5	7.5	5.8	6.0	6.0	4.3
23 Romania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
24 Slovakia	5.8	6.0	6.0	5.3	6.5	6.5	5.8	6.5	6.5	5.8	5.2	5.2	4.4
25 Slovenia	5.7	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.9	4.9	4.7
26 Spain	7.7	8.3	8.3	6.5	8.9	8.9	7.1	8.9	8.9	7.1	7.1	7.1	5.4
27 Sweden	5.9	6.0	6.0	5.5	6.5	6.5	5.9	6.5	6.5	5.9	5.2	5.2	4.6
28 UK	6.8	7.1	7.1	6.4	7.6	7.6	6.8	7.6	7.6	6.8	6.2	6.2	5.5
29 FYROM	5.3	4.6	5.4	5.8	5.0	5.8	6.2	5.0	5.8	6.2	3.9	4.6	5.0
30 Norway	6.5	7.0	7.0	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.8
31 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
32 Turkey	6.0	5.8	6.8	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.9	5.8	4.6
33 Canada	6.8	6.9	7.4	6.0	7.4	7.9	6.5	7.4	7.9	6.5	5.9	6.4	5.0
34 Japan	9.9	9.4	12.3	7.9	10.2	13.0	8.6	10.2	13.0	8.6	8.0	10.9	6.5
35 USA	7.9	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
Mean	6.2	6.3	6.6	5.7	6.8	7.1	6.1	6.8	7.1	6.1	5.4	5.6	4.7

EATR for outbound investment
2013

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	26.6	27.2	27.2	25.2	29.1	29.1	27.0	29.1	29.1	27.0	23.8	23.8	21.8
3 Bulgaria	9.0	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7
4 Croatia	20.0	19.9	21.6	18.5	21.7	23.5	20.3	21.7	23.5	20.3	16.5	18.2	15.1
5 Cyprus	15.3	15.4	15.4	15.0	17.2	17.2	16.9	17.2	17.2	16.9	12.0	12.0	11.6
6 Czech Republic	16.7	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
7 Denmark	22.0	23.2	23.2	19.7	25.0	25.0	21.5	25.0	25.0	21.5	19.8	19.8	16.3
8 Estonia	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
9 Finland	22.4	23.5	23.5	20.2	25.2	25.2	22.0	25.2	25.2	22.0	20.2	20.2	17.0
10 France	34.8	37.3	37.3	29.9	39.1	39.1	31.7	39.1	39.1	31.7	33.9	33.9	26.5
11 Germany	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
12 Greece	24.1	25.4	25.4	21.6	27.2	27.2	23.4	27.2	27.2	23.4	22.0	22.0	18.2
13 Hungary	19.4	19.8	19.8	18.4	21.6	21.6	20.3	21.6	21.6	20.3	16.4	16.4	15.0
14 Ireland	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
15 Italy	25.1	25.2	25.2	24.9	27.0	27.0	26.7	27.0	27.0	26.7	21.8	21.8	21.5
16 Latvia	12.1	11.0	11.0	14.3	12.8	12.8	16.1	12.8	12.8	16.1	7.6	7.6	10.9
18 Luxembourg	25.6	27.3	27.3	22.3	29.1	29.1	24.1	29.1	29.1	24.1	23.9	23.9	18.9
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	21.7	22.8	22.8	19.4	24.6	24.6	21.2	24.6	24.6	21.2	19.5	19.5	16.1
21 Poland	17.5	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2
22 Portugal	28.5	30.4	30.4	24.7	32.3	32.3	26.5	32.3	32.3	26.5	27.0	27.0	21.3
23 Romania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
24 Slovakia	20.3	21.2	21.2	18.5	23.1	23.1	20.3	23.1	23.1	20.3	17.8	17.8	15.1
25 Slovenia	15.5	15.7	15.7	15.0	17.5	17.5	16.8	17.5	17.5	16.8	12.3	12.3	11.6
26 Spain	33.8	35.7	35.7	30.1	37.6	37.6	32.1	37.6	37.6	32.1	32.1	32.1	26.5
27 Sweden	19.5	20.2	20.2	18.0	22.0	22.0	19.8	22.0	22.0	19.8	16.8	16.8	14.6
28 UK	24.3	25.3	25.3	22.5	27.1	27.1	24.3	27.1	27.1	24.3	21.8	21.8	19.1
29 FYROM	8.7	5.8	9.2	11.0	7.6	11.1	12.8	7.6	11.1	12.8	2.4	5.8	7.6
30 Norway	26.5	28.0	28.0	23.5	29.9	29.9	25.3	29.9	29.9	25.3	24.6	24.6	20.1
31 Switzerland	18.7	19.6	19.6	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.2	16.2	13.4
32 Turkey	24.8	24.0	27.4	22.9	25.8	29.3	24.7	25.8	29.3	24.7	20.6	24.0	19.5
33 Canada	28.0	28.5	30.2	25.3	30.3	32.1	27.2	30.3	32.1	27.2	25.1	26.8	21.9
34 Japan	50.1	49.0	56.0	45.3	50.8	57.9	47.1	50.8	57.9	47.1	45.6	52.6	41.8
35 USA	39.1	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
Mean	23.0	23.5	24.2	21.2	25.3	26.1	23.0	25.3	26.1	23.0	20.1	20.8	17.8

Cost of capital for inbound investment
2013

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
2 Belgium	5.4	5.0	5.1	6.2	6.0	6.1	7.0	6.0	6.1	7.0	3.2	3.3	4.8
3 Bulgaria	5.6	5.7	5.7	5.3	6.0	6.0	5.6	6.0	6.0	5.6	5.2	5.2	4.8
4 Croatia	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
5 Cyprus	5.8	6.0	6.0	5.3	6.0	6.0	5.8	6.0	6.0	5.8	6.0	6.0	4.5
6 Czech Republic	5.9	6.0	6.0	5.8	6.0	6.0	6.3	6.0	6.0	6.3	6.0	6.0	4.8
7 Denmark	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
8 Estonia	5.8	6.2	6.2	5.0	6.0	6.0	4.8	8.2	8.2	6.9	6.0	6.0	4.8
9 Finland	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	4.0	4.0	4.8
10 France	5.6	4.9	5.1	6.7	6.0	6.1	7.8	6.0	6.1	7.8	2.9	3.1	4.7
11 Germany	5.7	5.2	5.3	6.5	6.0	6.1	7.3	6.0	6.1	7.3	3.7	3.9	5.1
12 Greece	6.0	6.0	6.0	6.1	6.0	6.0	6.9	6.0	6.0	6.9	6.0	6.0	4.8
13 Hungary	5.6	5.5	5.5	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.5	4.5	4.9
14 Ireland	5.8	5.6	5.6	6.4	6.0	6.0	6.8	6.0	6.0	6.8	4.8	4.8	5.6
15 Italy	5.6	5.2	5.3	6.2	6.0	6.1	6.8	6.0	6.1	6.8	3.8	3.9	5.1
16 Latvia	5.5	5.6	5.6	5.3	6.0	6.0	5.6	6.0	6.0	5.6	4.8	4.8	4.8
18 Luxembourg	5.5	5.2	5.2	6.3	6.0	6.0	7.2	6.0	6.0	7.2	3.6	3.6	4.8
19 Malta	5.5	5.0	5.0	6.6	6.0	6.0	7.6	6.0	6.0	7.6	3.1	3.1	4.8
20 Netherlands	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
21 Poland	5.6	5.4	5.4	5.8	6.0	6.0	6.3	6.0	6.0	6.3	4.4	4.4	4.8
22 Portugal	5.5	5.1	5.1	6.4	6.0	6.0	7.3	6.0	6.0	7.3	3.4	3.4	4.8
23 Romania	5.9	6.0	6.0	5.6	6.0	6.0	6.1	6.0	6.0	6.1	6.0	6.0	4.8
24 Slovakia	6.0	6.0	6.0	6.0	6.0	6.0	6.6	6.0	6.0	6.6	6.0	6.0	4.8
25 Slovenia	5.6	5.5	5.6	5.7	6.0	6.1	6.2	6.0	6.1	6.2	4.6	4.7	4.8
26 Spain	5.8	5.1	5.1	7.2	6.0	6.0	8.1	6.0	6.0	8.1	3.5	3.5	5.6
27 Sweden	5.5	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.2	4.2	4.8
28 UK	5.5	5.3	5.3	6.0	6.0	6.0	6.6	6.0	6.0	6.6	4.1	4.1	4.8
29 FYROM	5.7	6.1	6.1	4.8	6.0	6.0	4.8	6.9	6.9	5.7	6.0	6.0	4.8
30 Norway	5.5	5.2	5.2	6.3	6.0	6.0	7.1	6.0	6.0	7.1	3.7	3.7	4.8
31 Switzerland	5.6	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.3	4.3	4.8
32 Turkey	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
33 Canada	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.7
34 Japan	5.6	4.9	5.0	6.9	6.0	6.2	8.0	6.0	6.2	8.0	2.8	2.9	4.8
35 USA	6.3	4.6	7.1	7.1	6.0	8.5	8.5	6.0	8.5	8.5	1.9	4.5	4.5
Mean	5.7	5.4	5.5	6.0	6.0	6.1	6.7	6.1	6.2	6.8	4.3	4.4	4.8

EATR for inbound investment
2013

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	13.6	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2
2 Belgium	14.2	12.3	12.9	17.4	16.5	17.1	20.7	16.5	17.1	20.7	4.6	5.2	11.3
3 Bulgaria	13.7	14.2	14.2	12.5	15.5	15.5	13.7	15.5	15.5	13.7	12.0	12.0	10.2
4 Croatia	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
5 Cyprus	14.5	15.5	15.5	12.6	15.5	15.5	14.6	15.5	15.5	14.6	15.5	15.5	9.0
6 Czech Republic	15.1	15.5	15.5	14.5	15.5	15.5	16.9	15.5	15.5	16.9	15.5	15.5	10.2
7 Denmark	13.6	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2
8 Estonia	27.3	28.7	28.7	24.6	28.0	28.0	23.8	35.3	35.3	31.2	28.0	28.0	23.8
9 Finland	13.6	12.5	12.5	15.8	15.5	15.5	18.8	15.5	15.5	18.8	6.9	6.9	10.2
10 France	14.7	12.0	12.7	19.5	16.5	17.2	24.0	16.5	17.2	24.0	3.7	4.3	11.1
11 Germany	15.1	13.1	13.6	18.7	16.4	16.9	22.0	16.4	16.9	22.0	6.9	7.4	12.5
12 Greece	15.7	15.5	15.5	16.1	15.5	15.5	19.3	15.5	15.5	19.3	15.5	15.5	10.2
13 Hungary	13.9	13.2	13.2	15.2	15.5	15.5	17.5	15.5	15.5	17.5	8.9	8.9	11.0
14 Ireland	14.8	13.6	13.6	17.1	15.5	15.5	18.9	15.5	15.5	18.9	10.2	10.2	13.7
15 Italy	14.7	13.1	13.7	17.4	16.4	16.9	19.9	16.4	16.9	19.9	7.0	7.6	12.8
16 Latvia	13.2	13.6	13.6	12.4	15.5	15.5	13.6	15.5	15.5	13.6	10.2	10.2	10.2
18 Luxembourg	13.5	11.9	11.9	16.9	15.5	15.5	20.4	15.5	15.5	20.4	5.3	5.3	10.2
19 Malta	13.5	11.2	11.2	18.2	15.5	15.5	22.4	15.5	15.5	22.4	3.2	3.2	10.2
20 Netherlands	13.6	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2
21 Poland	13.6	13.1	13.1	14.5	15.5	15.5	16.9	15.5	15.5	16.9	8.8	8.8	10.2
22 Portugal	13.5	11.6	11.6	17.4	15.5	15.5	21.2	15.5	15.5	21.2	4.5	4.5	10.2
23 Romania	14.9	15.5	15.5	13.9	15.5	15.5	15.8	15.5	15.5	15.8	15.5	15.5	10.2
24 Slovakia	15.5	15.5	15.5	15.4	15.5	15.5	18.2	15.5	15.5	18.2	15.5	15.5	10.2
25 Slovenia	14.2	13.9	14.2	14.6	16.0	16.3	16.7	16.0	16.3	16.7	10.0	10.3	10.8
26 Spain	14.1	11.8	11.8	18.9	15.5	15.5	22.5	15.5	15.5	22.5	5.0	5.0	12.1
27 Sweden	13.6	12.8	12.8	15.1	15.5	15.5	17.7	15.5	15.5	17.7	8.0	8.0	10.2
28 UK	13.6	12.6	12.6	15.4	15.5	15.5	18.2	15.5	15.5	18.2	7.4	7.4	10.2
29 FYROM	20.2	21.8	21.8	17.0	21.4	21.4	16.7	24.9	24.9	20.2	21.4	21.4	16.7
30 Norway	13.5	12.0	12.0	16.6	15.5	15.5	20.0	15.5	15.5	20.0	5.7	5.7	10.2
31 Switzerland	13.6	12.9	12.9	15.0	15.5	15.5	17.6	15.5	15.5	17.6	8.1	8.1	10.2
32 Turkey	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
33 Canada	13.5	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.6	6.6	10.1
34 Japan	14.9	11.9	12.6	20.3	16.6	17.3	24.9	16.6	17.3	24.9	3.2	3.9	11.6
35 USA	30.3	24.8	33.1	33.1	29.5	37.7	37.7	29.5	37.7	37.7	16.3	24.5	24.5
Mean	15.1	14.2	14.5	16.7	16.6	16.9	19.4	16.9	17.2	19.8	9.6	9.9	11.6

Cost of capital for outbound investment
2014

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	5.4	5.6	5.6	4.9	6.2	6.2	5.5	6.2	6.2	5.5	4.6	4.6	3.9
3 Bulgaria	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.8	5.9	5.9	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.1	5.1	4.9
6 Czech Republic	5.6	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
7 Denmark	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
8 Estonia	5.6	4.5	6.4	5.9	5.0	6.9	6.3	5.0	6.9	6.3	3.7	5.5	5.0
9 Finland	5.8	6.0	6.0	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.2	5.2	4.7
10 France	7.6	8.2	8.9	5.7	8.9	9.5	6.3	8.9	9.5	6.3	7.1	7.7	4.5
11 Germany	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
12 Greece	6.2	6.6	6.6	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.7	5.7	4.6
13 Hungary	6.0	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
14 Ireland	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
15 Italy	5.4	5.3	5.3	5.5	5.8	5.8	6.1	5.8	5.8	6.1	4.3	4.3	4.6
16 Latvia	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
18 Luxembourg	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
21 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
22 Portugal	6.4	7.0	7.0	5.3	7.5	7.5	5.8	7.5	7.5	5.8	6.0	6.0	4.3
23 Romania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
24 Slovakia	5.8	6.0	6.0	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.1	5.1	4.5
25 Slovenia	5.7	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.9	4.9	4.7
26 Spain	7.6	8.2	8.2	6.4	8.8	8.8	7.1	8.8	8.8	7.1	7.1	7.1	5.3
27 Sweden	5.9	6.0	6.0	5.5	6.5	6.5	5.9	6.5	6.5	5.9	5.2	5.2	4.6
28 UK	6.7	6.9	6.9	6.3	7.3	7.3	6.8	7.3	7.3	6.8	6.0	6.0	5.5
29 FYROM	5.3	4.8	5.4	5.8	5.2	5.8	6.2	5.2	5.8	6.2	4.0	4.6	5.0
30 Norway	6.4	6.7	6.7	5.6	7.2	7.2	6.1	7.2	7.2	6.1	5.8	5.8	4.7
31 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
32 Turkey	6.1	5.9	6.8	5.6	6.4	7.3	6.1	6.4	7.3	6.1	4.9	5.9	4.6
33 Canada	6.7	6.9	7.4	6.0	7.4	7.9	6.5	7.4	7.9	6.5	5.9	6.4	5.0
34 Japan	9.6	9.0	11.8	7.9	9.7	12.5	8.6	9.7	12.5	8.6	7.7	10.4	6.6
35 USA	7.9	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
Mean	6.2	6.3	6.6	5.7	6.8	7.1	6.2	6.8	7.1	6.2	5.4	5.6	4.7

EATR for outbound investment
2014

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	26.8	27.5	27.5	25.3	29.3	29.3	27.1	29.3	29.3	27.1	24.1	24.1	21.9
3 Bulgaria	9.0	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7
4 Croatia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	15.3	15.4	15.4	15.0	17.2	17.2	16.9	17.2	17.2	16.9	12.0	12.0	11.6
6 Czech Republic	16.7	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
7 Denmark	22.3	23.4	23.4	20.1	25.2	25.2	21.9	25.2	25.2	21.9	20.0	20.0	16.7
8 Estonia	18.1	13.9	21.2	19.1	15.8	23.1	21.0	15.8	23.1	21.0	10.5	17.8	15.8
9 Finland	18.4	18.9	18.9	17.3	20.7	20.7	19.0	20.7	20.7	19.0	15.6	15.6	13.9
10 France	39.0	40.8	42.6	33.5	42.7	44.5	35.3	42.7	44.5	35.3	37.4	39.2	30.1
11 Germany	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
12 Greece	24.1	25.4	25.4	21.6	27.2	27.2	23.4	27.2	27.2	23.4	22.0	22.0	18.2
13 Hungary	19.4	19.8	19.8	18.4	21.6	21.6	20.3	21.6	21.6	20.3	16.4	16.4	15.0
14 Ireland	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
15 Italy	24.2	23.9	23.9	24.8	25.8	25.8	26.6	25.8	25.8	26.6	20.5	20.5	21.4
16 Latvia	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
18 Luxembourg	25.6	27.3	27.3	22.3	29.1	29.1	24.1	29.1	29.1	24.1	23.9	23.9	18.9
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	22.6	23.8	23.8	20.3	25.6	25.6	22.1	25.6	25.6	22.1	20.4	20.4	16.9
21 Poland	17.5	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2
22 Portugal	28.5	30.4	30.4	24.7	32.3	32.3	26.5	32.3	32.3	26.5	27.0	27.0	21.3
23 Romania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
24 Slovakia	19.4	20.3	20.3	17.8	22.1	22.1	19.6	22.1	22.1	19.6	16.9	16.9	14.4
25 Slovenia	15.5	15.7	15.7	15.0	17.5	17.5	16.8	17.5	17.5	16.8	12.3	12.3	11.6
26 Spain	32.7	34.5	34.5	29.3	36.3	36.3	31.1	36.3	36.3	31.1	31.1	31.1	25.9
27 Sweden	19.5	20.2	20.2	18.0	22.0	22.0	19.8	22.0	22.0	19.8	16.8	16.8	14.6
28 UK	22.5	23.2	23.2	21.1	25.0	25.0	22.9	25.0	25.0	22.9	19.8	19.8	17.7
29 FYROM	8.9	6.5	9.2	11.0	8.3	11.1	12.8	8.3	11.1	12.8	3.1	5.8	7.6
30 Norway	25.2	26.6	26.6	22.5	28.4	28.4	24.3	28.4	28.4	24.3	23.2	23.2	19.1
31 Switzerland	18.7	19.6	19.6	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.2	16.2	13.4
32 Turkey	24.9	24.1	27.6	23.1	26.0	29.4	24.9	26.0	29.4	24.9	20.7	24.2	19.7
33 Canada	27.9	28.4	30.1	25.2	30.2	32.0	27.1	30.2	32.0	27.1	25.0	26.7	21.8
34 Japan	48.2	46.8	53.8	43.9	48.6	55.7	45.7	48.6	55.7	45.7	43.4	50.4	40.4
35 USA	39.1	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
Mean	22.8	23.2	24.0	21.0	25.1	25.8	22.8	25.1	25.8	22.8	19.8	20.6	17.6

Cost of capital for inbound investment
2014

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
2 Belgium	5.5	5.0	5.1	6.2	6.0	6.1	7.0	6.0	6.1	7.0	3.2	3.3	4.8
3 Bulgaria	5.6	5.7	5.7	5.3	6.0	6.0	5.6	6.0	6.0	5.6	5.2	5.2	4.8
4 Croatia	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
5 Cyprus	5.6	5.5	5.5	5.8	6.0	6.0	5.8	6.0	6.0	5.8	4.7	4.7	5.8
6 Czech Republic	5.9	6.0	6.0	5.8	6.0	6.0	6.3	6.0	6.0	6.3	6.0	6.0	4.8
7 Denmark	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	4.0	4.0	4.8
8 Estonia	5.8	6.2	6.2	5.0	6.0	6.0	4.8	8.2	8.2	6.9	6.0	6.0	4.8
9 Finland	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
10 France	5.6	4.9	5.1	6.8	6.0	6.1	7.9	6.4	6.6	8.4	2.7	2.9	4.7
11 Germany	5.7	5.2	5.3	6.5	6.0	6.1	7.3	6.0	6.1	7.3	3.7	3.9	5.1
12 Greece	6.0	6.0	6.0	6.1	6.0	6.0	6.9	6.0	6.0	6.9	6.0	6.0	4.8
13 Hungary	5.6	5.5	5.5	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.5	4.5	4.9
14 Ireland	5.8	5.6	5.6	6.4	6.0	6.0	6.8	6.0	6.0	6.8	4.8	4.8	5.6
15 Italy	5.5	5.2	5.3	6.1	6.0	6.1	6.7	6.0	6.1	6.7	3.7	3.9	5.1
16 Latvia	5.6	5.6	5.6	5.6	6.0	6.0	6.0	6.0	6.0	6.0	4.8	4.8	4.8
18 Luxembourg	5.5	5.2	5.2	6.3	6.0	6.0	7.2	6.0	6.0	7.2	3.6	3.6	4.8
19 Malta	5.5	5.0	5.0	6.6	6.0	6.0	7.6	6.0	6.0	7.6	3.1	3.1	4.8
20 Netherlands	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
21 Poland	5.6	5.4	5.4	5.8	6.0	6.0	6.3	6.0	6.0	6.3	4.4	4.4	4.8
22 Portugal	5.5	5.1	5.1	6.4	6.0	6.0	7.3	6.0	6.0	7.3	3.4	3.4	4.8
23 Romania	5.9	6.0	6.0	5.6	6.0	6.0	6.1	6.0	6.0	6.1	6.0	6.0	4.8
24 Slovakia	6.0	6.0	6.0	5.9	6.0	6.0	6.6	6.0	6.0	6.6	6.0	6.0	4.8
25 Slovenia	5.6	5.5	5.6	5.7	6.0	6.1	6.2	6.0	6.1	6.2	4.6	4.7	4.8
26 Spain	5.8	5.1	5.1	7.2	6.0	6.0	8.1	6.0	6.0	8.1	3.5	3.5	5.6
27 Sweden	5.5	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.2	4.2	4.8
28 UK	5.6	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.3	4.3	4.8
29 FYROM	5.8	5.9	5.9	5.5	6.0	6.0	5.6	6.0	6.0	5.6	5.8	5.8	5.4
30 Norway	5.5	5.2	5.2	6.2	6.0	6.0	7.0	6.0	6.0	7.0	3.8	3.8	4.8
31 Switzerland	5.6	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.3	4.3	4.8
32 Turkey	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
33 Canada	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.7
34 Japan	5.6	5.0	5.1	6.7	6.0	6.1	7.7	6.0	6.1	7.7	3.0	3.2	4.8
35 USA	6.3	4.6	7.1	7.1	6.0	8.5	8.5	6.0	8.5	8.5	1.9	4.5	4.5
Mean	5.7	5.4	5.5	6.1	6.0	6.1	6.7	6.1	6.2	6.8	4.3	4.4	4.9

EATR for inbound investment
2014

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	13.6	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2
2 Belgium	14.2	12.3	12.9	17.5	16.5	17.1	20.8	16.5	17.1	20.8	4.6	5.2	11.3
3 Bulgaria	13.7	14.2	14.2	12.5	15.5	15.5	13.7	15.5	15.5	13.7	12.0	12.0	10.2
4 Croatia	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
5 Cyprus	13.9	13.5	13.5	14.6	15.5	15.5	14.6	15.5	15.5	14.6	9.9	9.9	14.6
6 Czech Republic	15.1	15.5	15.5	14.5	15.5	15.5	16.9	15.5	15.5	16.9	15.5	15.5	10.2
7 Denmark	13.6	12.5	12.5	15.8	15.5	15.5	18.8	15.5	15.5	18.8	6.9	6.9	10.2
8 Estonia	27.3	28.7	28.7	24.6	28.0	28.0	23.8	35.3	35.3	31.2	28.0	28.0	23.8
9 Finland	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
10 France	17.9	15.1	15.7	22.8	19.4	20.0	27.1	21.1	21.7	28.8	6.5	7.2	14.3
11 Germany	15.1	13.1	13.6	18.7	16.4	16.9	22.0	16.4	16.9	22.0	6.9	7.4	12.5
12 Greece	15.7	15.5	15.5	16.1	15.5	15.5	19.3	15.5	15.5	19.3	15.5	15.5	10.2
13 Hungary	13.9	13.2	13.2	15.2	15.5	15.5	17.5	15.5	15.5	17.5	8.9	8.9	11.0
14 Ireland	14.8	13.6	13.6	17.1	15.5	15.5	18.9	15.5	15.5	18.9	10.2	10.2	13.7
15 Italy	14.5	13.1	13.6	16.9	16.4	16.9	19.2	16.4	16.9	19.2	6.9	7.5	12.7
16 Latvia	13.6	13.6	13.6	13.6	15.5	15.5	15.5	15.5	15.5	15.5	10.2	10.2	10.2
18 Luxembourg	13.5	11.9	11.9	16.9	15.5	15.5	20.4	15.5	15.5	20.4	5.3	5.3	10.2
19 Malta	13.5	11.2	11.2	18.2	15.5	15.5	22.4	15.5	15.5	22.4	3.2	3.2	10.2
20 Netherlands	13.6	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2
21 Poland	13.6	13.1	13.1	14.5	15.5	15.5	16.9	15.5	15.5	16.9	8.8	8.8	10.2
22 Portugal	13.5	11.6	11.6	17.4	15.5	15.5	21.2	15.5	15.5	21.2	4.5	4.5	10.2
23 Romania	14.9	15.5	15.5	13.9	15.5	15.5	15.8	15.5	15.5	15.8	15.5	15.5	10.2
24 Slovakia	15.4	15.5	15.5	15.2	15.5	15.5	17.9	15.5	15.5	17.9	15.5	15.5	10.2
25 Slovenia	14.2	13.9	14.2	14.6	16.0	16.3	16.7	16.0	16.3	16.7	10.0	10.3	10.8
26 Spain	14.1	11.8	11.8	18.9	15.5	15.5	22.5	15.5	15.5	22.5	5.0	5.0	12.1
27 Sweden	13.6	12.8	12.8	15.1	15.5	15.5	17.7	15.5	15.5	17.7	8.0	8.0	10.2
28 UK	13.6	12.9	12.9	15.0	15.5	15.5	17.6	15.5	15.5	17.6	8.1	8.1	10.2
29 FYROM	14.6	15.2	15.2	13.5	15.5	15.5	13.7	15.5	15.5	13.7	14.8	14.8	13.0
30 Norway	13.6	12.2	12.2	16.3	15.5	15.5	19.6	15.5	15.5	19.6	6.0	6.0	10.2
31 Switzerland	13.6	12.9	12.9	15.0	15.5	15.5	17.6	15.5	15.5	17.6	8.1	8.1	10.2
32 Turkey	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
33 Canada	13.5	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.6	6.6	10.1
34 Japan	14.8	12.2	12.8	19.5	16.5	17.1	23.8	16.5	17.1	23.8	4.2	4.8	11.5
35 USA	30.3	24.8	33.1	33.1	29.5	37.7	37.7	29.5	37.7	37.7	16.3	24.5	24.5
Mean	15.0	14.0	14.4	16.7	16.5	16.8	19.4	16.7	17.1	19.6	9.4	9.8	11.8

Cost of capital for outbound investment
2015

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	5.7	6.1	6.1	4.9	6.7	6.7	5.5	6.7	6.7	5.5	5.1	5.1	3.9
3 Bulgaria	5.3	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.8	5.9	5.9	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.1	5.1	4.9
6 Czech Republic	5.6	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
7 Denmark	6.0	6.2	6.2	5.5	6.7	6.7	5.9	6.7	6.7	5.9	5.4	5.4	4.6
8 Estonia	5.6	4.5	6.3	5.8	5.0	6.7	6.3	5.0	6.7	6.3	3.7	5.4	5.0
9 Finland	5.9	6.0	6.0	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
10 France	7.6	8.2	8.9	5.7	8.9	9.5	6.3	8.9	9.5	6.3	7.1	7.7	4.5
11 Germany	6.5	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
12 Greece	6.5	7.0	7.0	5.6	7.5	7.5	6.1	7.5	7.5	6.1	6.0	6.0	4.7
13 Hungary	6.0	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
14 Ireland	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
15 Italy	5.3	5.1	5.1	5.5	5.6	5.6	6.1	5.6	5.6	6.1	4.1	4.1	4.6
16 Latvia	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
18 Luxembourg	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
21 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
22 Portugal	6.3	6.8	6.8	5.3	7.3	7.3	5.9	7.3	7.3	5.9	5.8	5.8	4.4
23 Romania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
24 Slovakia	5.8	6.0	6.0	5.4	6.5	6.5	5.9	6.5	6.5	5.9	5.1	5.1	4.5
25 Slovenia	5.7	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.9	4.9	4.7
26 Spain	8.2	8.7	8.7	7.2	9.3	9.3	7.8	9.3	9.3	7.8	7.5	7.5	6.1
27 Sweden	5.9	6.0	6.0	5.5	6.5	6.5	5.9	6.5	6.5	5.9	5.2	5.2	4.6
28 UK	6.6	6.8	6.8	6.3	7.2	7.2	6.8	7.2	7.2	6.8	5.9	5.9	5.5
29 FYROM	5.3	4.8	5.4	5.8	5.2	5.8	6.2	5.2	5.8	6.2	4.0	4.6	5.0
30 Norway	6.4	6.7	6.7	5.6	7.2	7.2	6.1	7.2	7.2	6.1	5.8	5.8	4.7
31 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
32 Turkey	5.0	4.2	5.1	5.6	4.7	5.7	6.1	4.7	5.7	6.1	3.2	4.2	4.6
33 Canada	6.9	7.0	7.5	6.1	7.6	8.0	6.7	7.6	8.0	6.7	6.1	6.6	5.2
34 Japan	9.3	8.7	11.4	7.9	9.4	12.1	8.6	9.4	12.1	8.6	7.5	10.1	6.6
35 USA	7.9	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
Mean	6.2	6.3	6.5	5.7	6.8	7.0	6.2	6.8	7.0	6.2	5.4	5.6	4.8

EATR for outbound investment
2015

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	27.9	29.2	29.2	25.3	31.0	31.0	27.1	31.0	31.0	27.1	25.8	25.8	21.9
3 Bulgaria	9.0	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7
4 Croatia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	15.3	15.4	15.4	15.0	17.2	17.2	16.9	17.2	17.2	16.9	12.0	12.0	11.6
6 Czech Republic	16.7	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
7 Denmark	21.4	22.4	22.4	19.4	24.2	24.2	21.2	24.2	24.2	21.2	19.0	19.0	16.0
8 Estonia	17.2	13.2	20.1	18.4	15.0	22.0	20.2	15.0	22.0	20.2	9.8	16.7	15.0
9 Finland	18.6	19.2	19.2	17.5	20.9	20.9	19.2	20.9	20.9	19.2	15.9	15.9	14.2
10 France	39.0	40.8	42.7	33.5	42.7	44.5	35.3	42.7	44.5	35.3	37.4	39.2	30.1
11 Germany	28.3	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
12 Greece	27.2	28.8	28.8	23.9	30.6	30.6	25.8	30.6	30.6	25.8	25.4	25.4	20.5
13 Hungary	19.4	19.8	19.8	18.4	21.6	21.6	20.3	21.6	21.6	20.3	16.4	16.4	15.0
14 Ireland	14.1	14.1	14.1	14.1	15.9	15.9	15.9	15.9	15.9	15.9	10.7	10.7	10.7
15 Italy	23.8	23.3	23.3	24.8	25.1	25.1	26.6	25.1	25.1	26.6	19.9	19.9	21.4
16 Latvia	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
18 Luxembourg	25.6	27.3	27.3	22.3	29.1	29.1	24.1	29.1	29.1	24.1	23.9	23.9	18.9
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	22.6	23.8	23.8	20.3	25.6	25.6	22.1	25.6	25.6	22.1	20.4	20.4	16.9
21 Poland	17.5	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2
22 Portugal	26.7	28.4	28.4	23.4	30.2	30.2	25.2	30.2	30.2	25.2	25.0	25.0	20.0
23 Romania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
24 Slovakia	19.6	20.4	20.4	18.0	22.3	22.3	19.8	22.3	22.3	19.8	17.0	17.0	14.6
25 Slovenia	15.5	15.7	15.7	15.0	17.5	17.5	16.8	17.5	17.5	16.8	12.3	12.3	11.6
26 Spain	33.0	34.5	34.5	29.9	36.3	36.3	31.8	36.3	36.3	31.8	31.1	31.1	26.5
27 Sweden	19.5	20.2	20.2	18.0	22.0	22.0	19.8	22.0	22.0	19.8	16.8	16.8	14.6
28 UK	21.6	22.1	22.1	20.4	24.0	24.0	22.2	24.0	24.0	22.2	18.7	18.7	17.0
29 FYROM	8.9	6.5	9.2	11.0	8.3	11.1	12.8	8.3	11.1	12.8	3.1	5.8	7.6
30 Norway	25.2	26.6	26.6	22.5	28.4	28.4	24.3	28.4	28.4	24.3	23.2	23.2	19.1
31 Switzerland	18.7	19.6	19.6	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.2	16.2	13.4
32 Turkey	20.9	18.0	21.5	23.1	19.9	23.4	24.9	19.9	23.4	24.9	14.6	18.1	19.7
33 Canada	28.5	29.0	30.8	25.8	30.8	32.6	27.7	30.8	32.6	27.7	25.6	27.3	22.4
34 Japan	46.6	45.0	52.0	42.7	46.8	53.8	44.6	46.8	53.8	44.6	41.5	48.6	39.3
35 USA	39.1	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
Mean	22.6	23.0	23.8	21.0	24.8	25.6	22.8	24.8	25.6	22.8	19.6	20.4	17.6

Cost of capital for inbound investment
2015

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
2 Belgium	5.5	5.0	5.1	6.4	6.0	6.1	7.2	6.0	6.1	7.2	3.2	3.3	4.8
3 Bulgaria	5.6	5.7	5.7	5.3	6.0	6.0	5.6	6.0	6.0	5.6	5.2	5.2	4.8
4 Croatia	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
5 Cyprus	5.6	5.5	5.5	5.8	6.0	6.0	5.8	6.0	6.0	5.8	4.7	4.7	5.8
6 Czech Republic	5.9	6.0	6.0	5.8	6.0	6.0	6.3	6.0	6.0	6.3	6.0	6.0	4.8
7 Denmark	5.5	5.3	5.3	6.0	6.0	6.0	6.7	6.0	6.0	6.7	4.1	4.1	4.8
8 Estonia	5.8	6.2	6.2	5.0	6.0	6.0	4.8	8.0	8.0	6.8	6.0	6.0	4.8
9 Finland	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
10 France	5.6	4.9	5.1	6.8	6.0	6.1	7.9	6.4	6.6	8.4	2.7	2.9	4.7
11 Germany	5.7	5.2	5.3	6.5	6.0	6.1	7.3	6.0	6.1	7.3	3.7	3.9	5.1
12 Greece	6.1	6.0	6.0	6.3	6.0	6.0	7.1	6.0	6.0	7.1	6.0	6.0	4.8
13 Hungary	5.6	5.5	5.5	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.5	4.5	4.9
14 Ireland	5.8	5.6	5.6	6.4	6.0	6.0	6.8	6.0	6.0	6.8	4.8	4.8	5.6
15 Italy	5.5	5.2	5.3	6.1	6.0	6.1	6.6	6.0	6.1	6.6	3.7	3.9	5.1
16 Latvia	5.6	5.6	5.6	5.6	6.0	6.0	6.0	6.0	6.0	6.0	4.8	4.8	4.8
18 Luxembourg	5.5	5.2	5.2	6.3	6.0	6.0	7.2	6.0	6.0	7.2	3.6	3.6	4.8
19 Malta	5.5	5.0	5.0	6.6	6.0	6.0	7.6	6.0	6.0	7.6	3.1	3.1	4.8
20 Netherlands	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
21 Poland	5.6	5.4	5.4	5.8	6.0	6.0	6.3	6.0	6.0	6.3	4.4	4.4	4.8
22 Portugal	5.5	5.1	5.1	6.3	6.0	6.0	7.2	6.0	6.0	7.2	3.6	3.6	4.8
23 Romania	5.9	6.0	6.0	5.6	6.0	6.0	6.1	6.0	6.0	6.1	6.0	6.0	4.8
24 Slovakia	6.0	6.0	6.0	5.9	6.0	6.0	6.6	6.0	6.0	6.6	6.0	6.0	4.8
25 Slovenia	5.6	5.5	5.6	5.7	6.0	6.1	6.2	6.0	6.1	6.2	4.6	4.7	4.8
26 Spain	5.8	5.2	5.2	7.1	6.0	6.0	7.9	6.0	6.0	7.9	3.7	3.7	5.6
27 Sweden	5.5	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.2	4.2	4.8
28 UK	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
29 FYROM	5.8	5.9	5.9	5.5	6.0	6.0	5.6	6.0	6.0	5.6	5.8	5.8	5.4
30 Norway	5.5	5.2	5.2	6.2	6.0	6.0	7.0	6.0	6.0	7.0	3.8	3.8	4.8
31 Switzerland	5.6	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.3	4.3	4.8
32 Turkey	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
33 Canada	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.7
34 Japan	5.6	5.0	5.2	6.6	6.0	6.1	7.5	6.0	6.1	7.5	3.2	3.4	4.8
35 USA	6.3	4.6	7.1	7.1	6.0	8.5	8.5	6.0	8.5	8.5	1.9	4.5	4.5
Mean	5.7	5.4	5.5	6.1	6.0	6.1	6.7	6.1	6.2	6.8	4.3	4.4	4.9

EATR for inbound investment
2015

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	13.6	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2
2 Belgium	14.4	12.3	12.9	18.1	16.5	17.1	21.7	16.5	17.1	21.7	4.6	5.2	11.3
3 Bulgaria	13.7	14.2	14.2	12.5	15.5	15.5	13.7	15.5	15.5	13.7	12.0	12.0	10.2
4 Croatia	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
5 Cyprus	13.9	13.5	13.5	14.6	15.5	15.5	14.6	15.5	15.5	14.6	9.9	9.9	14.6
6 Czech Republic	15.1	15.5	15.5	14.5	15.5	15.5	16.9	15.5	15.5	16.9	15.5	15.5	10.2
7 Denmark	13.6	12.6	12.6	15.6	15.5	15.5	18.4	15.5	15.5	18.4	7.3	7.3	10.2
8 Estonia	26.7	28.1	28.1	23.9	27.4	27.4	23.2	34.3	34.3	30.2	27.4	27.4	23.2
9 Finland	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
10 France	17.9	15.1	15.7	22.8	19.4	20.0	27.1	21.1	21.7	28.8	6.5	7.2	14.3
11 Germany	15.1	13.1	13.6	18.7	16.4	16.9	22.0	16.4	16.9	22.0	6.9	7.4	12.5
12 Greece	15.9	15.5	15.5	16.8	15.5	15.5	20.3	15.5	15.5	20.3	15.5	15.5	10.2
13 Hungary	13.9	13.2	13.2	15.2	15.5	15.5	17.5	15.5	15.5	17.5	8.9	8.9	11.0
14 Ireland	14.8	13.6	13.6	17.1	15.5	15.5	18.9	15.5	15.5	18.9	10.2	10.2	13.7
15 Italy	14.5	13.1	13.6	16.7	16.4	16.9	18.9	16.4	16.9	18.9	6.9	7.5	12.7
16 Latvia	13.6	13.6	13.6	13.6	15.5	15.5	15.5	15.5	15.5	15.5	10.2	10.2	10.2
18 Luxembourg	13.5	11.9	11.9	16.9	15.5	15.5	20.4	15.5	15.5	20.4	5.3	5.3	10.2
19 Malta	13.5	11.2	11.2	18.2	15.5	15.5	22.4	15.5	15.5	22.4	3.2	3.2	10.2
20 Netherlands	13.6	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2
21 Poland	13.6	13.1	13.1	14.5	15.5	15.5	16.9	15.5	15.5	16.9	8.8	8.8	10.2
22 Portugal	13.5	11.9	11.9	16.9	15.5	15.5	20.5	15.5	15.5	20.5	5.2	5.2	10.2
23 Romania	14.9	15.5	15.5	13.9	15.5	15.5	15.8	15.5	15.5	15.8	15.5	15.5	10.2
24 Slovakia	15.4	15.5	15.5	15.2	15.5	15.5	17.9	15.5	15.5	17.9	15.5	15.5	10.2
25 Slovenia	14.2	13.9	14.2	14.6	16.0	16.3	16.7	16.0	16.3	16.7	10.0	10.3	10.8
26 Spain	14.2	12.0	12.0	18.5	15.5	15.5	21.9	15.5	15.5	21.9	5.7	5.7	12.1
27 Sweden	13.6	12.8	12.8	15.1	15.5	15.5	17.7	15.5	15.5	17.7	8.0	8.0	10.2
28 UK	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
29 FYROM	14.6	15.2	15.2	13.5	15.5	15.5	13.7	15.5	15.5	13.7	14.8	14.8	13.0
30 Norway	13.6	12.2	12.2	16.3	15.5	15.5	19.6	15.5	15.5	19.6	6.0	6.0	10.2
31 Switzerland	13.6	12.9	12.9	15.0	15.5	15.5	17.6	15.5	15.5	17.6	8.1	8.1	10.2
32 Turkey	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
33 Canada	13.5	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.6	6.6	10.1
34 Japan	14.8	12.4	13.0	18.9	16.4	17.0	22.9	16.4	17.0	22.9	4.9	5.5	11.4
35 USA	30.3	24.8	33.1	33.1	29.5	37.7	37.7	29.5	37.7	37.7	16.3	24.5	24.5
Mean	15.0	14.1	14.4	16.7	16.5	16.8	19.3	16.7	17.1	19.6	9.5	9.8	11.8

Cost of capital for outbound investment
1998

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.5	7.5	6.5	7.5	7.5	7.9	7.5	7.5	7.9	7.5	7.5	3.9
2 Belgium	7.5	8.1	8.1	6.3	8.1	8.1	7.8	8.1	8.1	7.8	8.1	8.1	3.4
3 Bulgaria	7.5	7.7	8.3	6.5	7.7	8.3	8.0	7.7	8.3	8.0	7.7	8.3	3.7
4 Croatia	5.1	4.2	4.2	6.8	4.2	4.2	8.2	4.2	4.2	8.2	4.2	4.2	4.2
5 Cyprus	7.5	7.6	7.6	7.1	7.6	7.6	8.4	7.6	7.6	8.4	7.6	7.6	4.8
6 Czech Republic	7.3	7.9	7.4	6.6	7.9	7.4	8.0	7.9	7.4	8.0	7.9	7.4	4.2
7 Denmark	7.3	7.6	7.6	6.6	7.6	7.6	8.0	7.6	7.6	8.0	7.6	7.6	4.0
8 Estonia	6.6	6.6	6.6	6.5	6.6	6.6	7.7	6.6	6.6	7.7	6.6	6.6	4.2
9 Finland	7.2	7.3	7.3	7.0	7.3	7.3	8.2	7.3	7.3	8.2	7.3	7.3	4.6
10 France	9.0	9.7	9.7	7.6	9.7	9.7	9.2	9.7	9.7	9.2	9.7	9.7	4.7
11 Germany	8.3	11.3	7.6	6.0	11.3	7.6	7.6	11.3	7.6	7.6	11.3	7.6	3.0
12 Greece	7.2	7.6	7.6	6.5	7.6	7.6	7.9	7.6	7.6	7.9	7.6	7.6	3.9
13 Hungary	7.1	6.7	7.1	7.3	6.7	7.1	8.5	6.7	7.1	8.5	6.7	7.1	5.1
14 Ireland	6.1	5.7	5.7	6.8	5.7	5.7	7.8	5.7	5.7	7.8	5.7	5.7	4.9
15 Italy	6.5	6.5	6.5	6.7	6.5	6.5	8.2	6.5	6.5	8.2	6.5	6.5	3.8
16 Latvia	7.3	6.9	7.9	7.1	6.9	7.9	8.4	6.9	7.9	8.4	6.9	7.9	4.5
17 Lithuania	8.5	5.1	11.9	8.4	5.1	11.9	10.2	5.1	11.9	10.2	5.1	11.9	5.1
19 Malta	7.8	8.2	8.2	7.0	8.2	8.2	8.4	8.2	8.2	8.4	8.2	8.2	4.4
20 Netherlands	7.8	8.2	8.2	7.0	8.2	8.2	8.4	8.2	8.2	8.4	8.2	8.2	4.4
21 Poland	7.9	8.1	8.6	6.9	8.1	8.6	8.4	8.1	8.6	8.4	8.1	8.6	4.1
22 Portugal	9.2	8.2	11.9	7.6	8.2	11.9	9.6	8.2	11.9	9.6	8.2	11.9	4.0
23 Romania	8.0	8.3	8.8	6.9	8.3	8.8	8.4	8.3	8.8	8.4	8.3	8.8	4.0
24 Slovakia	8.5	8.8	9.5	7.2	8.8	9.5	8.8	8.8	9.5	8.8	8.8	9.5	4.2
25 Slovenia	7.1	6.4	8.0	6.7	6.4	8.0	8.2	6.4	8.0	8.2	6.4	8.0	4.1
26 Spain	8.8	9.3	9.3	7.9	9.3	9.3	9.6	9.3	9.3	9.6	9.3	9.3	4.9
27 Sweden	6.9	7.0	7.0	6.8	7.0	7.0	8.0	7.0	7.0	8.0	7.0	7.0	4.5
28 UK	7.8	8.0	8.0	7.3	8.0	8.0	8.6	8.0	8.0	8.6	8.0	8.0	4.8
Mean	7.5	7.6	8.0	7.0	7.6	8.0	8.4	7.6	8.0	8.4	7.6	8.0	4.3

EATR for outbound investment
1998

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.7	33.8	33.8	30.5	33.8	33.8	35.0	33.8	33.8	35.0	33.8	33.8	22.0
2 Belgium	37.6	39.4	39.4	33.9	39.4	39.4	38.5	39.4	39.4	38.5	39.4	39.4	25.4
3 Bulgaria	37.7	38.3	40.0	34.7	38.3	40.0	39.1	38.3	40.0	39.1	38.3	40.0	26.4
4 Croatia	26.4	23.6	23.6	32.1	23.6	23.6	36.6	23.6	23.6	36.6	23.6	23.6	23.6
5 Cyprus	30.5	31.0	31.0	29.4	31.0	31.0	33.9	31.0	31.0	33.9	31.0	31.0	20.9
6 Czech Republic	31.6	33.7	31.9	29.3	33.7	31.9	33.9	33.7	31.9	33.9	33.7	31.9	20.9
7 Denmark	33.0	34.2	34.2	30.8	34.2	34.2	35.4	34.2	34.2	35.4	34.2	34.2	22.3
8 Estonia	25.3	25.5	25.5	25.0	25.5	25.5	29.5	25.5	25.5	29.5	25.5	25.5	16.5
9 Finland	28.9	29.3	29.3	28.1	29.3	29.3	32.6	29.3	29.3	32.6	29.3	29.3	19.6
10 France	42.8	44.9	44.9	38.8	44.9	44.9	43.4	44.9	44.9	43.4	44.9	44.9	30.3
11 Germany	42.0	50.5	40.0	35.4	50.5	40.0	40.0	50.5	40.0	40.0	50.5	40.0	26.9
12 Greece	33.5	34.7	34.7	31.0	34.7	34.7	35.6	34.7	34.7	35.6	34.7	34.7	22.5
13 Hungary	25.3	23.9	25.6	26.4	23.9	25.6	31.0	23.9	25.6	31.0	23.9	25.6	17.9
14 Ireland	12.3	10.6	10.6	15.6	10.6	10.6	20.2	10.6	10.6	20.2	10.6	10.6	7.1
15 Italy	34.9	34.8	34.8	35.3	34.8	34.8	39.9	34.8	34.8	39.9	34.8	34.8	26.8
16 Latvia	32.1	30.7	34.2	31.3	30.7	34.2	35.9	30.7	34.2	35.9	30.7	34.2	22.9
17 Lithuania	46.0	37.4	54.7	45.9	37.4	54.7	50.4	37.4	54.7	50.4	37.4	54.7	37.4
19 Malta	35.3	36.5	36.5	32.8	36.5	36.5	37.3	36.5	36.5	37.3	36.5	36.5	24.3
20 Netherlands	35.4	36.6	36.6	32.9	36.6	36.6	37.5	36.6	36.6	37.5	36.6	36.6	24.4
21 Poland	38.1	38.7	40.4	35.3	38.7	40.4	39.8	38.7	40.4	39.8	38.7	40.4	26.8
22 Portugal	49.7	47.2	55.9	45.9	47.2	55.9	50.5	47.2	55.9	50.5	47.2	55.9	37.5
23 Romania	39.6	40.4	42.2	36.3	40.4	42.2	40.9	40.4	42.2	40.9	40.4	42.2	27.8
24 Slovakia	42.2	43.2	45.0	38.5	43.2	45.0	43.0	43.2	45.0	43.0	43.2	45.0	30.0
25 Slovenia	33.7	31.6	36.9	32.7	31.6	36.9	37.3	31.6	36.9	37.3	31.6	36.9	24.2
26 Spain	39.5	40.8	40.8	37.1	40.8	40.8	41.6	40.8	40.8	41.6	40.8	40.8	28.6
27 Sweden	26.8	27.0	27.0	26.3	27.0	27.0	30.9	27.0	27.0	30.9	27.0	27.0	17.8
28 UK	32.7	33.5	33.5	31.2	33.5	33.5	35.8	33.5	33.5	35.8	33.5	33.5	22.7
Mean	34.3	34.5	35.7	32.7	34.5	35.7	37.2	34.5	35.7	37.2	34.5	35.7	24.2

Cost of capital for inbound investment
1998

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.9	7.9	6.2	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	3.7
2 Belgium	6.5	6.3	6.5	6.7	7.9	8.1	8.3	7.9	8.1	8.3	3.3	3.6	3.7
3 Bulgaria	6.6	6.4	7.0	6.6	7.9	8.5	8.1	7.9	8.5	8.1	3.6	4.2	3.7
4 Croatia	6.9	6.1	9.8	4.8	7.9	11.6	5.4	7.9	11.6	5.4	2.7	6.4	3.7
5 Cyprus	7.7	6.4	10.1	6.5	7.9	11.6	8.0	7.9	11.6	8.0	3.6	7.3	3.7
6 Czech Republic	7.5	7.8	8.4	6.3	7.9	8.5	7.8	6.8	7.4	6.7	7.9	8.5	3.7
7 Denmark	6.5	6.6	6.6	6.2	7.9	7.9	7.5	7.9	7.9	7.5	4.1	4.1	3.7
8 Estonia	7.7	6.6	10.3	6.2	7.9	11.6	7.6	7.9	11.6	7.6	4.0	7.8	3.7
9 Finland	6.5	6.8	6.8	5.8	7.9	7.9	6.9	7.9	7.9	6.9	4.8	4.8	3.7
10 France	6.4	6.3	6.3	6.8	7.9	7.9	8.4	7.9	7.9	8.4	3.3	3.3	3.7
11 Germany	8.4	7.6	7.6	9.8	7.9	7.9	10.0	5.3	5.3	7.4	7.9	7.9	10.0
12 Greece	6.4	6.5	6.5	6.3	7.9	7.9	7.6	7.9	7.9	7.6	4.0	4.0	3.7
13 Hungary	6.7	7.2	7.8	5.2	7.9	8.5	6.0	7.9	8.5	6.0	5.8	6.4	3.9
14 Ireland	6.5	7.5	7.5	4.5	7.9	7.9	4.8	7.9	7.9	4.8	6.8	6.8	3.7
15 Italy	5.8	5.6	5.8	6.1	6.5	6.8	7.1	6.5	6.8	7.1	3.8	4.0	4.3
16 Latvia	7.7	6.6	10.3	6.1	7.9	11.6	7.4	7.9	11.6	7.4	4.2	7.9	3.7
17 Lithuania	8.4	8.5	12.2	4.3	7.9	11.6	3.7	14.0	17.7	9.8	7.9	11.6	3.7
19 Malta	6.6	6.5	7.1	6.4	7.9	8.5	7.8	7.9	8.5	7.8	3.8	4.4	3.7
20 Netherlands	7.4	7.9	7.9	6.3	7.9	7.9	7.6	7.9	7.9	7.6	7.9	7.9	3.7
21 Poland	6.6	6.4	7.0	6.5	7.9	8.5	8.0	7.9	8.5	8.0	3.7	4.3	3.7
22 Portugal	6.5	6.4	6.6	6.5	7.9	8.1	8.0	7.9	8.1	8.0	3.7	3.9	3.7
23 Romania	6.6	6.3	6.9	6.6	7.9	8.5	8.2	7.9	8.5	8.2	3.4	4.0	3.7
24 Slovakia	6.6	6.3	6.8	6.8	7.9	8.5	8.4	7.9	8.5	8.4	3.2	3.8	3.7
25 Slovenia	8.6	7.9	11.6	6.1	7.9	11.6	7.4	7.9	11.6	7.4	7.9	11.6	3.7
26 Spain	7.4	6.3	7.9	7.9	7.9	9.5	9.5	7.9	9.5	9.5	3.5	5.0	5.0
27 Sweden	6.5	6.9	6.9	5.6	7.9	7.9	6.7	7.9	7.9	6.7	5.0	5.0	3.7
28 UK	6.5	6.7	6.7	6.0	7.9	7.9	7.2	7.9	7.9	7.2	4.5	4.5	3.7
Mean	7.0	6.8	7.9	6.3	7.9	8.9	7.4	7.9	9.0	7.5	4.9	6.0	4.0

EATR for inbound investment
1998

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	37.2	37.2	31.8	37.2	37.2	36.0	37.2	37.2	36.0	37.2	37.2	24.1
2 Belgium	33.7	33.0	33.7	34.2	37.9	38.6	39.1	37.9	38.6	39.1	23.9	24.6	25.1
3 Bulgaria	35.3	34.6	36.3	35.0	39.1	40.8	39.6	39.1	40.8	39.6	26.2	27.9	26.7
4 Croatia	44.3	42.4	51.1	39.4	46.6	55.3	40.8	46.6	55.3	40.8	34.4	43.1	36.8
5 Cyprus	46.1	43.1	51.8	43.4	46.6	55.3	46.9	46.6	55.3	46.9	36.5	45.2	36.8
6 Czech Republic	33.8	34.8	36.8	29.9	35.2	37.1	35.0	31.5	33.4	31.3	35.2	37.1	21.5
7 Denmark	32.6	33.0	33.0	31.8	37.2	37.2	36.0	37.2	37.2	36.0	25.3	25.3	24.1
8 Estonia	46.1	43.5	52.2	42.7	46.6	55.3	45.9	46.6	55.3	45.9	37.6	46.3	36.8
9 Finland	32.7	33.8	33.8	30.5	37.2	37.2	33.9	37.2	37.2	33.9	27.4	27.4	24.1
10 France	32.6	32.1	32.1	33.6	37.2	37.2	38.6	37.2	37.2	38.6	22.7	22.7	24.1
11 Germany	27.6	24.7	24.7	33.4	25.8	25.8	34.4	15.3	15.3	23.9	25.8	25.8	34.4
12 Greece	32.6	32.9	32.9	32.1	37.2	37.2	36.3	37.2	37.2	36.3	25.0	25.0	24.1
13 Hungary	35.5	36.9	38.6	31.1	39.1	40.8	33.3	39.1	40.8	33.3	32.8	34.5	27.1
14 Ireland	32.8	36.0	36.0	26.4	37.2	37.2	27.6	37.2	37.2	27.6	33.7	33.7	24.1
15 Italy	31.6	30.8	31.5	32.4	33.8	34.5	35.4	33.8	34.5	35.4	25.3	26.0	26.9
16 Latvia	46.1	43.6	52.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	37.9	46.6	36.8
17 Lithuania	55.6	55.9	62.1	48.9	54.9	61.0	47.9	65.0	71.1	58.0	54.9	61.0	47.9
19 Malta	35.3	34.8	36.5	34.6	39.1	40.8	38.9	39.1	40.8	38.9	26.9	28.6	26.7
20 Netherlands	35.5	37.2	37.2	32.1	37.2	37.2	36.3	37.2	37.2	36.3	37.2	37.2	24.1
21 Poland	35.3	34.7	36.4	34.8	39.1	40.8	39.2	39.1	40.8	39.2	26.5	28.3	26.7
22 Portugal	33.6	33.3	34.0	33.5	37.9	38.5	38.1	37.9	38.5	38.1	24.9	25.5	25.1
23 Romania	35.3	34.4	36.2	35.3	39.1	40.8	39.9	39.1	40.8	39.9	25.8	27.6	26.7
24 Slovakia	35.3	34.2	35.9	35.7	39.1	40.8	40.6	39.1	40.8	40.6	25.1	26.9	26.7
25 Slovenia	48.2	46.6	55.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	46.6	55.3	36.8
26 Spain	35.7	34.6	36.2	36.2	38.9	40.5	40.5	38.9	40.5	40.5	26.7	28.3	28.3
27 Sweden	32.7	34.0	34.0	30.1	37.2	37.2	33.3	37.2	37.2	33.3	28.0	28.0	24.1
28 UK	32.6	33.4	33.4	31.1	37.2	37.2	34.9	37.2	37.2	34.9	26.4	26.4	24.1
Mean	36.8	36.5	38.9	35.0	39.5	41.9	38.5	39.3	41.8	38.3	31.0	33.4	28.6

Cost of capital for outbound investment
1999

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.5	7.5	6.5	7.5	7.5	7.9	7.5	7.5	7.9	7.5	7.5	3.9
2 Belgium	7.5	8.1	8.1	6.3	8.1	8.1	7.8	8.1	8.1	7.8	8.1	8.1	3.4
3 Bulgaria	7.3	7.4	8.0	6.5	7.4	8.0	8.0	7.4	8.0	8.0	7.4	8.0	3.9
4 Croatia	5.1	4.2	4.2	6.8	4.2	4.2	8.2	4.2	4.2	8.2	4.2	4.2	4.2
5 Cyprus	7.5	7.6	7.6	7.1	7.6	7.6	8.4	7.6	7.6	8.4	7.6	7.6	4.8
6 Czech Republic	7.0	7.6	7.1	6.4	7.6	7.1	7.7	7.6	7.1	7.7	7.6	7.1	3.9
7 Denmark	7.2	7.4	7.4	6.6	7.4	7.4	8.0	7.4	7.4	8.0	7.4	7.4	4.1
8 Estonia	6.6	6.6	6.6	6.5	6.6	6.6	7.7	6.6	6.6	7.7	6.6	6.6	4.2
9 Finland	7.3	7.4	7.4	7.0	7.4	7.4	8.3	7.4	7.4	8.3	7.4	7.4	4.7
10 France	8.8	9.4	9.4	7.6	9.4	9.4	9.1	9.4	9.4	9.1	9.4	9.4	4.8
11 Germany	8.3	10.4	8.1	6.5	10.4	8.1	8.1	10.4	8.1	8.1	10.4	8.1	3.5
12 Greece	7.2	7.6	7.6	6.4	7.6	7.6	7.9	7.6	7.6	7.9	7.6	7.6	3.8
13 Hungary	7.1	6.7	7.2	7.4	6.7	7.2	8.6	6.7	7.2	8.6	6.7	7.2	5.2
14 Ireland	6.1	5.7	5.7	6.8	5.7	5.7	7.8	5.7	5.7	7.8	5.7	5.7	4.9
15 Italy	6.5	6.5	6.5	6.7	6.5	6.5	8.2	6.5	6.5	8.2	6.5	6.5	3.8
16 Latvia	7.3	6.9	7.9	7.1	6.9	7.9	8.4	6.9	7.9	8.4	6.9	7.9	4.5
17 Lithuania	8.5	5.1	11.9	8.4	5.1	11.9	10.2	5.1	11.9	10.2	5.1	11.9	5.1
19 Malta	7.8	8.2	8.2	7.0	8.2	8.2	8.4	8.2	8.2	8.4	8.2	8.2	4.4
20 Netherlands	7.8	8.2	8.2	7.0	8.2	8.2	8.4	8.2	8.2	8.4	8.2	8.2	4.4
21 Poland	7.7	7.8	8.4	6.9	7.8	8.4	8.4	7.8	8.4	8.4	7.8	8.4	4.2
22 Portugal	9.2	8.2	11.9	7.6	8.2	11.9	9.6	8.2	11.9	9.6	8.2	11.9	4.0
23 Romania	8.1	8.4	9.0	7.0	8.4	9.0	8.6	8.4	9.0	8.6	8.4	9.0	4.1
24 Slovakia	8.5	8.8	9.5	7.2	8.8	9.5	8.8	8.8	9.5	8.8	8.8	9.5	4.2
25 Slovenia	7.1	6.4	8.0	6.7	6.4	8.0	8.2	6.4	8.0	8.2	6.4	8.0	4.1
26 Spain	8.8	9.3	9.3	7.9	9.3	9.3	9.6	9.3	9.3	9.6	9.3	9.3	4.9
27 Sweden	6.9	7.0	7.0	6.8	7.0	7.0	8.0	7.0	7.0	8.0	7.0	7.0	4.5
28 UK	7.7	7.9	7.9	7.3	7.9	7.9	8.6	7.9	7.9	8.6	7.9	7.9	4.9
Mean	7.5	7.5	8.0	7.0	7.5	8.0	8.4	7.5	8.0	8.4	7.5	8.0	4.3

EATR for outbound investment
1999

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.7	33.8	33.8	30.5	33.8	33.8	35.0	33.8	33.8	35.0	33.8	33.8	22.0
2 Belgium	37.6	39.4	39.4	33.9	39.4	39.4	38.5	39.4	39.4	38.5	39.4	39.4	25.4
3 Bulgaria	35.5	35.8	37.5	33.0	35.8	37.5	37.5	35.8	37.5	37.5	35.8	37.5	24.7
4 Croatia	26.4	23.6	23.6	32.1	23.6	23.6	36.6	23.6	23.6	36.6	23.6	23.6	23.6
5 Cyprus	30.5	31.0	31.0	29.4	31.0	31.0	33.9	31.0	31.0	33.9	31.0	31.0	20.9
6 Czech Republic	30.7	32.8	31.0	28.4	32.8	31.0	33.0	32.8	31.0	33.0	32.8	31.0	19.9
7 Denmark	31.3	32.2	32.2	29.5	32.2	32.2	34.1	32.2	32.2	34.1	32.2	32.2	21.1
8 Estonia	25.3	25.5	25.5	25.0	25.5	25.5	29.5	25.5	25.5	29.5	25.5	25.5	16.5
9 Finland	29.1	29.5	29.5	28.3	29.5	29.5	32.8	29.5	29.5	32.8	29.5	29.5	19.8
10 France	41.5	43.3	43.3	37.8	43.3	43.3	42.4	43.3	43.3	42.4	43.3	43.3	29.3
11 Germany	42.1	47.9	41.5	36.9	47.9	41.5	41.4	47.9	41.5	41.4	47.9	41.5	28.4
12 Greece	33.4	34.7	34.7	31.0	34.7	34.7	35.5	34.7	34.7	35.5	34.7	34.7	22.5
13 Hungary	25.6	24.2	25.9	26.7	24.2	25.9	31.3	24.2	25.9	31.3	24.2	25.9	18.2
14 Ireland	12.3	10.6	10.6	15.6	10.6	10.6	20.2	10.6	10.6	20.2	10.6	10.6	7.2
15 Italy	34.9	34.8	34.8	35.3	34.8	34.8	39.9	34.8	34.8	39.9	34.8	34.8	26.8
16 Latvia	32.1	30.7	34.2	31.3	30.7	34.2	35.9	30.7	34.2	35.9	30.7	34.2	22.9
17 Lithuania	46.0	37.4	54.7	45.9	37.4	54.7	50.4	37.4	54.7	50.4	37.4	54.7	37.4
19 Malta	35.3	36.5	36.5	32.8	36.5	36.5	37.3	36.5	36.5	37.3	36.5	36.5	24.3
20 Netherlands	35.4	36.6	36.6	32.9	36.6	36.6	37.5	36.6	36.6	37.5	36.6	36.6	24.4
21 Poland	36.4	36.8	38.5	34.0	36.8	38.5	38.6	36.8	38.5	38.6	36.8	38.5	25.5
22 Portugal	49.7	47.2	55.9	45.9	47.2	55.9	50.5	47.2	55.9	50.5	47.2	55.9	37.5
23 Romania	40.0	40.8	42.6	36.7	40.8	42.6	41.3	40.8	42.6	41.3	40.8	42.6	28.2
24 Slovakia	42.2	43.2	45.0	38.5	43.2	45.0	43.0	43.2	45.0	43.0	43.2	45.0	30.0
25 Slovenia	33.7	31.6	36.9	32.7	31.6	36.9	37.3	31.6	36.9	37.3	31.6	36.9	24.2
26 Spain	39.5	40.8	40.8	37.1	40.8	40.8	41.6	40.8	40.8	41.6	40.8	40.8	28.6
27 Sweden	26.8	27.0	27.0	26.3	27.0	27.0	30.9	27.0	27.0	30.9	27.0	27.0	17.8
28 UK	31.9	32.5	32.5	30.6	32.5	32.5	35.2	32.5	32.5	35.2	32.5	32.5	22.1
Mean	34.0	34.1	35.4	32.5	34.1	35.4	37.1	34.1	35.4	37.1	34.1	35.4	24.0

Cost of capital for inbound investment
1999

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.9	7.9	6.2	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	3.7
2 Belgium	6.5	6.3	6.5	6.7	7.9	8.1	8.3	7.9	8.1	8.3	3.3	3.6	3.7
3 Bulgaria	6.6	6.5	7.1	6.3	7.9	8.5	7.8	7.9	8.5	7.8	3.9	4.5	3.7
4 Croatia	6.9	6.1	9.8	4.8	7.9	11.6	5.4	7.9	11.6	5.4	2.7	6.4	3.7
5 Cyprus	7.7	6.4	10.1	6.5	7.9	11.6	8.0	7.9	11.6	8.0	3.6	7.3	3.7
6 Czech Republic	7.5	7.8	8.4	6.3	7.9	8.5	7.8	6.8	7.4	6.7	7.9	8.5	3.7
7 Denmark	6.5	6.7	6.7	6.1	7.9	7.9	7.3	7.9	7.9	7.3	4.3	4.3	3.7
8 Estonia	7.7	6.6	10.3	6.2	7.9	11.6	7.6	7.9	11.6	7.6	4.0	7.8	3.7
9 Finland	6.5	6.8	6.8	5.8	7.9	7.9	6.9	7.9	7.9	6.9	4.8	4.8	3.7
10 France	6.5	6.3	6.4	6.7	7.9	8.0	8.2	7.9	8.0	8.2	3.4	3.5	3.7
11 Germany	6.5	5.8	6.1	7.7	7.9	8.2	9.7	6.1	6.4	8.0	2.5	2.8	4.3
12 Greece	6.4	6.5	6.5	6.3	7.9	7.9	7.6	7.9	7.9	7.6	4.0	4.0	3.7
13 Hungary	6.7	7.2	7.8	5.3	7.9	8.5	6.0	7.9	8.5	6.0	5.8	6.4	3.9
14 Ireland	6.5	7.5	7.5	4.5	7.9	7.9	4.8	7.9	7.9	4.8	6.8	6.8	3.7
15 Italy	5.8	5.6	5.8	6.1	6.5	6.8	7.1	6.5	6.8	7.1	3.8	4.0	4.3
16 Latvia	7.7	6.6	10.3	6.1	7.9	11.6	7.4	7.9	11.6	7.4	4.2	7.9	3.7
17 Lithuania	8.4	8.5	12.2	4.3	7.9	11.6	3.7	14.0	17.7	9.8	7.9	11.6	3.7
19 Malta	6.6	6.5	7.1	6.4	7.9	8.5	7.8	7.9	8.5	7.8	3.8	4.4	3.7
20 Netherlands	7.4	7.9	7.9	6.3	7.9	7.9	7.6	7.9	7.9	7.6	7.9	7.9	3.7
21 Poland	6.6	6.5	7.1	6.3	7.9	8.5	7.7	7.9	8.5	7.7	3.9	4.5	3.7
22 Portugal	6.5	6.4	6.6	6.5	7.9	8.1	8.0	7.9	8.1	8.0	3.7	3.9	3.7
23 Romania	6.6	6.3	6.9	6.6	7.9	8.5	8.2	7.9	8.5	8.2	3.4	4.0	3.7
24 Slovakia	6.6	6.3	6.8	6.8	7.9	8.5	8.4	7.9	8.5	8.4	3.2	3.8	3.7
25 Slovenia	8.6	7.9	11.6	6.1	7.9	11.6	7.4	7.9	11.6	7.4	7.9	11.6	3.7
26 Spain	7.4	6.3	7.9	7.9	7.9	9.5	9.5	7.9	9.5	9.5	3.5	5.0	5.0
27 Sweden	6.5	6.9	6.9	5.6	7.9	7.9	6.7	7.9	7.9	6.7	5.0	5.0	3.7
28 UK	6.5	6.7	6.7	5.9	7.9	7.9	7.1	7.9	7.9	7.1	4.6	4.6	3.7
Mean	6.9	6.8	7.8	6.2	7.9	8.9	7.4	8.0	9.0	7.5	4.7	5.8	3.8

EATR for inbound investment
1999

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	37.2	37.2	31.8	37.2	37.2	36.0	37.2	37.2	36.0	37.2	37.2	24.1
2 Belgium	33.7	33.0	33.7	34.2	37.9	38.6	39.1	37.9	38.6	39.1	23.9	24.6	25.1
3 Bulgaria	35.3	34.9	36.6	34.4	39.1	40.8	38.6	39.1	40.8	38.6	27.1	28.9	26.7
4 Croatia	44.3	42.4	51.1	39.4	46.6	55.3	40.8	46.6	55.3	40.8	34.4	43.1	36.8
5 Cyprus	46.1	43.1	51.8	43.4	46.6	55.3	46.9	46.6	55.3	46.9	36.5	45.2	36.8
6 Czech Republic	33.8	34.8	36.8	29.9	35.2	37.1	35.0	31.5	33.4	31.3	35.2	37.1	21.5
7 Denmark	32.6	33.3	33.3	31.4	37.2	37.2	35.3	37.2	37.2	35.3	26.0	26.0	24.1
8 Estonia	46.1	43.5	52.2	42.7	46.6	55.3	45.9	46.6	55.3	45.9	37.6	46.3	36.8
9 Finland	32.7	33.8	33.8	30.5	37.2	37.2	33.9	37.2	37.2	33.9	27.4	27.4	24.1
10 France	33.1	32.7	33.0	33.7	37.6	37.9	38.6	37.6	37.9	38.6	23.6	24.0	24.6
11 Germany	26.5	24.0	25.1	30.5	31.4	32.5	38.0	25.1	26.2	31.6	12.0	13.0	18.5
12 Greece	32.6	32.9	32.9	32.1	37.2	37.2	36.3	37.2	37.2	36.3	25.0	25.0	24.1
13 Hungary	35.6	36.9	38.6	31.2	39.1	40.8	33.4	39.1	40.8	33.4	32.8	34.5	27.2
14 Ireland	32.8	36.0	36.0	26.4	37.2	37.2	27.6	37.2	37.2	27.6	33.7	33.7	24.1
15 Italy	31.6	30.8	31.5	32.4	33.8	34.5	35.4	33.8	34.5	35.4	25.3	26.0	26.9
16 Latvia	46.1	43.6	52.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	37.9	46.6	36.8
17 Lithuania	55.6	55.9	62.1	48.9	54.9	61.0	47.9	65.0	71.1	58.0	54.9	61.0	47.9
19 Malta	35.3	34.8	36.5	34.6	39.1	40.8	38.9	39.1	40.8	38.9	26.9	28.6	26.7
20 Netherlands	35.5	37.2	37.2	32.1	37.2	37.2	36.3	37.2	37.2	36.3	37.2	37.2	24.1
21 Poland	35.3	34.9	36.7	34.4	39.1	40.8	38.5	39.1	40.8	38.5	27.2	29.0	26.7
22 Portugal	33.6	33.3	34.0	33.5	37.9	38.5	38.1	37.9	38.5	38.1	24.9	25.5	25.1
23 Romania	35.3	34.4	36.2	35.3	39.1	40.8	39.9	39.1	40.8	39.9	25.8	27.6	26.7
24 Slovakia	35.3	34.2	35.9	35.7	39.1	40.8	40.6	39.1	40.8	40.6	25.1	26.9	26.7
25 Slovenia	48.2	46.6	55.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	46.6	55.3	36.8
26 Spain	35.7	34.6	36.2	36.2	38.9	40.5	40.5	38.9	40.5	40.5	26.7	28.3	28.3
27 Sweden	32.7	34.0	34.0	30.1	37.2	37.2	33.3	37.2	37.2	33.3	28.0	28.0	24.1
28 UK	32.6	33.5	33.5	30.9	37.2	37.2	34.6	37.2	37.2	34.6	26.7	26.7	24.1
Mean	36.8	36.5	39.0	34.8	39.7	42.2	38.5	39.7	42.2	38.5	30.6	33.1	28.0

Cost of capital for outbound investment
2000

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.5	7.5	6.5	7.5	7.5	7.9	7.5	7.5	7.9	7.5	7.5	3.9
2 Belgium	7.5	8.1	8.1	6.3	8.1	8.1	7.8	8.1	8.1	7.8	8.1	8.1	3.4
3 Bulgaria	7.2	7.3	7.8	6.6	7.3	7.8	8.0	7.3	7.8	8.0	7.3	7.8	4.0
4 Croatia	5.1	4.2	4.2	6.8	4.2	4.2	8.2	4.2	4.2	8.2	4.2	4.2	4.2
5 Cyprus	7.5	7.6	7.6	7.1	7.6	7.6	8.4	7.6	7.6	8.4	7.6	7.6	4.8
6 Czech Republic	6.9	7.2	7.1	6.5	7.2	7.1	7.8	7.2	7.1	7.8	7.2	7.1	4.1
7 Denmark	7.2	7.4	7.4	6.6	7.4	7.4	8.0	7.4	7.4	8.0	7.4	7.4	4.1
8 Estonia	6.6	5.0	7.4	7.3	5.0	7.4	8.5	5.0	7.4	8.5	5.0	7.4	5.0
9 Finland	7.4	7.5	7.5	7.1	7.5	7.5	8.4	7.5	7.5	8.4	7.5	7.5	4.7
10 France	8.6	9.2	9.2	7.6	9.2	9.2	9.1	9.2	9.2	9.1	9.2	9.2	4.9
11 Germany	8.3	10.4	8.1	6.5	10.4	8.1	8.1	10.4	8.1	8.1	10.4	8.1	3.5
12 Greece	7.2	7.6	7.6	6.4	7.6	7.6	7.9	7.6	7.6	7.9	7.6	7.6	3.8
13 Hungary	7.2	6.8	7.2	7.4	6.8	7.2	8.6	6.8	7.2	8.6	6.8	7.2	5.2
14 Ireland	6.1	5.7	5.7	6.8	5.7	5.7	7.8	5.7	5.7	7.8	5.7	5.7	4.9
15 Italy	6.3	6.1	6.1	6.7	6.1	6.1	8.2	6.1	6.1	8.2	6.1	6.1	3.8
16 Latvia	7.3	6.9	7.9	7.1	6.9	7.9	8.4	6.9	7.9	8.4	6.9	7.9	4.5
17 Lithuania	8.1	5.1	11.0	8.2	5.1	11.0	9.9	5.1	11.0	9.9	5.1	11.0	5.1
19 Malta	7.8	8.2	8.2	7.0	8.2	8.2	8.4	8.2	8.2	8.4	8.2	8.2	4.4
20 Netherlands	7.8	8.2	8.2	7.0	8.2	8.2	8.4	8.2	8.2	8.4	8.2	8.2	4.4
21 Poland	7.4	7.3	7.9	6.9	7.3	7.9	8.3	7.3	7.9	8.3	7.3	7.9	4.4
22 Portugal	7.5	7.9	7.9	6.7	7.9	7.9	8.1	7.9	7.9	8.1	7.9	7.9	4.1
23 Romania	7.0	6.9	7.3	6.9	6.9	7.3	8.2	6.9	7.3	8.2	6.9	7.3	4.5
24 Slovakia	7.2	7.1	7.7	6.8	7.1	7.7	8.2	7.1	7.7	8.2	7.1	7.7	4.3
25 Slovenia	7.1	6.4	8.0	6.7	6.4	8.0	8.2	6.4	8.0	8.2	6.4	8.0	4.1
26 Spain	8.8	9.3	9.3	7.9	9.3	9.3	9.6	9.3	9.3	9.6	9.3	9.3	4.9
27 Sweden	6.9	7.0	7.0	6.8	7.0	7.0	8.0	7.0	7.0	8.0	7.0	7.0	4.5
28 UK	7.6	7.8	7.8	7.3	7.8	7.8	8.6	7.8	7.8	8.6	7.8	7.8	4.8
Mean	7.3	7.2	7.7	6.9	7.2	7.7	8.3	7.2	7.7	8.3	7.2	7.7	4.4

EATR for outbound investment
2000

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.7	33.8	33.8	30.5	33.8	33.8	35.0	33.8	33.8	35.0	33.8	33.8	22.0
2 Belgium	37.6	39.4	39.4	33.9	39.4	39.4	38.5	39.4	39.4	38.5	39.4	39.4	25.4
3 Bulgaria	34.0	34.1	35.9	31.9	34.1	35.9	36.4	34.1	35.9	36.4	34.1	35.9	23.6
4 Croatia	26.4	23.6	23.6	32.1	23.6	23.6	36.6	23.6	23.6	36.6	23.6	23.6	23.6
5 Cyprus	30.5	31.0	31.0	29.4	31.0	31.0	33.9	31.0	31.0	33.9	31.0	31.0	20.9
6 Czech Republic	29.2	30.2	29.7	27.7	30.2	29.7	32.3	30.2	29.7	32.3	30.2	29.7	19.2
7 Denmark	31.3	32.2	32.2	29.5	32.2	32.2	34.1	32.2	32.2	34.1	32.2	32.2	21.1
8 Estonia	25.3	19.5	28.5	28.0	19.5	28.5	32.5	19.5	28.5	32.5	19.5	28.5	19.5
9 Finland	30.2	30.7	30.7	29.1	30.7	30.7	33.7	30.7	30.7	33.7	30.7	30.7	20.6
10 France	39.7	41.2	41.2	36.5	41.2	41.2	41.1	41.2	41.2	41.1	41.2	41.2	28.0
11 Germany	42.1	47.9	41.5	36.9	47.9	41.5	41.4	47.9	41.5	41.4	47.9	41.5	28.4
12 Greece	33.4	34.7	34.7	31.0	34.7	34.7	35.5	34.7	34.7	35.5	34.7	34.7	22.5
13 Hungary	26.0	24.5	26.3	27.1	24.5	26.3	31.6	24.5	26.3	31.6	24.5	26.3	18.6
14 Ireland	12.3	10.7	10.7	15.6	10.7	10.7	20.2	10.7	10.7	20.2	10.7	10.7	7.2
15 Italy	34.3	33.8	33.8	35.3	33.8	33.8	39.9	33.8	33.8	39.9	33.8	33.8	26.8
16 Latvia	32.1	30.7	34.2	31.3	30.7	34.2	35.9	30.7	34.2	35.9	30.7	34.2	22.9
17 Lithuania	42.9	34.7	50.8	43.2	34.7	50.8	47.8	34.7	50.8	47.8	34.7	50.8	34.7
19 Malta	35.3	36.5	36.5	32.8	36.5	36.5	37.3	36.5	36.5	37.3	36.5	36.5	24.3
20 Netherlands	35.4	36.6	36.6	32.9	36.6	36.6	37.5	36.6	36.6	37.5	36.6	36.6	24.4
21 Poland	33.0	32.9	34.7	31.5	32.9	34.7	36.0	32.9	34.7	36.0	32.9	34.7	23.0
22 Portugal	34.5	35.8	35.8	32.0	35.8	35.8	36.6	35.8	35.8	36.6	35.8	35.8	23.5
23 Romania	28.8	28.2	29.9	28.4	28.2	29.9	33.0	28.2	29.9	33.0	28.2	29.9	19.9
24 Slovakia	31.8	31.6	33.4	30.5	31.6	33.4	35.1	31.6	33.4	35.1	31.6	33.4	22.0
25 Slovenia	33.7	31.6	36.9	32.7	31.6	36.9	37.3	31.6	36.9	37.3	31.6	36.9	24.2
26 Spain	39.5	40.8	40.8	37.1	40.8	40.8	41.6	40.8	40.8	41.6	40.8	40.8	28.6
27 Sweden	26.8	27.0	27.0	26.3	27.0	27.0	30.9	27.0	27.0	30.9	27.0	27.0	17.8
28 UK	31.7	32.4	32.4	30.4	32.4	32.4	35.0	32.4	32.4	35.0	32.4	32.4	21.9
Mean	32.2	32.1	33.4	31.2	32.1	33.4	35.8	32.1	33.4	35.8	32.1	33.4	22.8

Cost of capital for inbound investment
2000

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.9	7.9	6.2	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	3.7
2 Belgium	6.5	6.3	6.5	6.7	7.9	8.1	8.3	7.9	8.1	8.3	3.3	3.6	3.7
3 Bulgaria	6.6	6.6	7.2	6.2	7.9	8.5	7.5	7.9	8.5	7.5	4.1	4.7	3.7
4 Croatia	6.9	6.1	9.8	4.8	7.9	11.6	5.4	7.9	11.6	5.4	2.7	6.4	3.7
5 Cyprus	7.7	6.4	10.1	6.5	7.9	11.6	8.0	7.9	11.6	8.0	3.6	7.3	3.7
6 Czech Republic	7.4	7.8	8.4	6.0	7.9	8.5	7.4	7.1	7.7	6.6	7.9	8.5	3.7
7 Denmark	6.5	6.7	6.7	6.1	7.9	7.9	7.3	7.9	7.9	7.3	4.3	4.3	3.7
8 Estonia	8.3	8.4	12.1	4.3	7.9	11.6	3.7	13.1	16.8	9.0	7.9	11.6	3.7
9 Finland	6.5	6.8	6.8	5.8	7.9	7.9	7.0	7.9	7.9	7.0	4.7	4.7	3.7
10 France	6.5	6.4	6.5	6.5	7.9	8.0	8.0	7.9	8.0	8.0	3.7	3.8	3.7
11 Germany	6.5	5.8	6.1	7.7	7.9	8.2	9.7	6.1	6.4	8.0	2.5	2.8	4.3
12 Greece	6.4	6.5	6.5	6.3	7.9	7.9	7.6	7.9	7.9	7.6	4.0	4.0	3.7
13 Hungary	6.7	7.2	7.8	5.3	7.9	8.5	6.0	7.9	8.5	6.0	5.8	6.4	3.9
14 Ireland	6.5	7.5	7.5	4.5	7.9	7.9	4.8	7.9	7.9	4.8	6.8	6.8	3.7
15 Italy	5.6	5.4	5.6	5.9	6.3	6.5	6.8	6.3	6.5	6.8	3.8	4.0	4.3
16 Latvia	7.7	6.6	10.3	6.1	7.9	11.6	7.4	7.9	11.6	7.4	4.2	7.9	3.7
17 Lithuania	8.2	8.4	12.1	4.2	7.9	11.6	3.7	12.6	16.3	8.4	7.9	11.6	3.7
19 Malta	6.6	6.5	7.1	6.4	7.9	8.5	7.8	7.9	8.5	7.8	3.8	4.4	3.7
20 Netherlands	7.4	7.9	7.9	6.3	7.9	7.9	7.6	7.9	7.9	7.6	7.9	7.9	3.7
21 Poland	6.7	6.7	7.3	6.0	7.9	8.5	7.3	7.9	8.5	7.3	4.4	5.0	3.7
22 Portugal	6.5	6.5	6.7	6.3	7.9	8.1	7.7	7.9	8.1	7.7	3.9	4.1	3.7
23 Romania	6.7	6.9	7.5	5.6	7.9	8.5	6.7	7.9	8.5	6.7	5.0	5.6	3.7
24 Slovakia	6.7	6.7	7.3	5.9	7.9	8.5	7.1	7.9	8.5	7.1	4.5	5.1	3.7
25 Slovenia	8.6	7.9	11.6	6.1	7.9	11.6	7.4	7.9	11.6	7.4	7.9	11.6	3.7
26 Spain	6.8	6.5	6.5	7.4	7.9	7.9	8.8	7.9	7.9	8.8	4.0	4.0	4.9
27 Sweden	6.5	6.9	6.9	5.6	7.9	7.9	6.7	7.9	7.9	6.7	5.0	5.0	3.7
28 UK	6.5	6.7	6.7	5.9	7.9	7.9	7.1	7.9	7.9	7.1	4.6	4.6	3.7
Mean	6.9	6.9	7.9	6.0	7.8	8.9	7.1	8.1	9.1	7.3	5.0	6.1	3.8

EATR for inbound investment
2000

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	37.2	37.2	31.8	37.2	37.2	36.0	37.2	37.2	36.0	37.2	37.2	24.1
2 Belgium	33.7	33.0	33.7	34.2	37.9	38.6	39.1	37.9	38.6	39.1	23.9	24.6	25.1
3 Bulgaria	35.3	35.1	36.8	34.0	39.1	40.8	38.0	39.1	40.8	38.0	27.7	29.5	26.7
4 Croatia	44.3	42.4	51.1	39.4	46.6	55.3	40.8	46.6	55.3	40.8	34.4	43.1	36.8
5 Cyprus	46.1	43.1	51.8	43.4	46.6	55.3	46.9	46.6	55.3	46.9	36.5	45.2	36.8
6 Czech Republic	35.1	36.3	38.2	30.6	36.6	38.4	34.9	34.2	36.0	32.5	36.6	38.4	23.3
7 Denmark	32.6	33.3	33.3	31.4	37.2	37.2	35.3	37.2	37.2	35.3	26.0	26.0	24.1
8 Estonia	54.6	54.9	61.4	47.7	54.0	60.5	46.8	63.1	69.5	55.8	54.0	60.5	46.8
9 Finland	32.7	33.6	33.6	30.7	37.2	37.2	34.2	37.2	37.2	34.2	27.1	27.1	24.1
10 France	33.1	32.9	33.3	33.2	37.5	37.9	37.8	37.5	37.9	37.8	24.4	24.7	24.6
11 Germany	26.5	24.0	25.1	30.5	31.4	32.5	38.0	25.1	26.2	31.6	12.0	13.0	18.5
12 Greece	32.6	32.9	32.9	32.1	37.2	37.2	36.3	37.2	37.2	36.3	25.0	25.0	24.1
13 Hungary	35.6	36.9	38.6	31.3	39.1	40.8	33.5	39.1	40.8	33.5	32.8	34.5	27.2
14 Ireland	32.8	36.0	36.0	26.4	37.2	37.2	27.6	37.2	37.2	27.6	33.7	33.7	24.1
15 Italy	31.0	30.3	31.0	31.9	32.9	33.6	34.5	32.9	33.6	34.5	25.3	26.0	26.9
16 Latvia	46.1	43.6	52.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	37.9	46.6	36.8
17 Lithuania	54.0	54.3	60.9	46.8	53.4	60.1	46.0	61.8	68.4	54.4	53.4	60.1	46.0
19 Malta	35.3	34.8	36.5	34.6	39.1	40.8	38.9	39.1	40.8	38.9	26.9	28.6	26.7
20 Netherlands	35.5	37.2	37.2	32.1	37.2	37.2	36.3	37.2	37.2	36.3	37.2	37.2	24.1
21 Poland	35.3	35.4	37.1	33.5	39.1	40.8	37.1	39.1	40.8	37.1	28.6	30.4	26.7
22 Portugal	33.6	33.5	34.2	33.0	37.8	38.5	37.3	37.8	38.5	37.3	25.6	26.2	25.0
23 Romania	35.4	36.0	37.8	32.3	39.1	40.8	35.4	39.1	40.8	35.4	30.4	32.1	26.7
24 Slovakia	35.3	35.5	37.3	33.2	39.1	40.8	36.8	39.1	40.8	36.8	29.0	30.7	26.7
25 Slovenia	48.2	46.6	55.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	46.6	55.3	36.8
26 Spain	33.2	32.9	32.9	33.9	37.2	37.2	38.2	37.2	37.2	38.2	25.0	25.0	26.0
27 Sweden	32.7	34.0	34.0	30.1	37.2	37.2	33.3	37.2	37.2	33.3	28.0	28.0	24.1
28 UK	32.6	33.5	33.5	30.9	37.2	37.2	34.6	37.2	37.2	34.6	26.7	26.7	24.1
Mean	37.0	37.0	39.4	34.6	39.9	42.3	37.9	40.2	42.6	38.3	31.6	33.9	28.3

Cost of capital for outbound investment
2001

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.6	8.0	8.0	7.0	8.0	8.0	8.3	8.0	8.0	8.3	8.0	8.0	4.4
2 Belgium	7.5	8.1	8.1	6.2	8.1	8.1	7.8	8.1	8.1	7.8	8.1	8.1	3.4
3 Bulgaria	6.9	6.8	7.3	6.6	6.8	7.3	7.9	6.8	7.3	7.9	6.8	7.3	4.2
4 Croatia	7.1	6.4	7.9	7.1	6.4	7.9	8.5	6.4	7.9	8.5	6.4	7.9	4.6
5 Cyprus	7.4	7.5	7.5	7.1	7.5	7.5	8.4	7.5	7.5	8.4	7.5	7.5	4.8
6 Czech Republic	6.9	7.2	7.1	6.5	7.2	7.1	7.8	7.2	7.1	7.8	7.2	7.1	4.1
7 Denmark	7.1	7.3	7.3	6.7	7.3	7.3	8.0	7.3	7.3	8.0	7.3	7.3	4.3
8 Estonia	6.6	5.0	7.4	7.3	5.0	7.4	8.5	5.0	7.4	8.5	5.0	7.4	5.0
9 Finland	7.4	7.5	7.5	7.1	7.5	7.5	8.4	7.5	7.5	8.4	7.5	7.5	4.7
10 France	8.6	9.1	9.1	7.7	9.1	9.1	9.2	9.1	9.1	9.2	9.1	9.1	5.0
11 Germany	8.1	8.4	8.4	7.4	8.4	8.4	8.9	8.4	8.4	8.9	8.4	8.4	4.6
12 Greece	7.2	7.6	7.6	6.4	7.6	7.6	7.9	7.6	7.6	7.9	7.6	7.6	3.8
13 Hungary	7.2	6.8	7.2	7.4	6.8	7.2	8.6	6.8	7.2	8.6	6.8	7.2	5.2
14 Ireland	6.1	5.7	5.7	6.8	5.7	5.7	7.8	5.7	5.7	7.8	5.7	5.7	4.9
15 Italy	6.3	6.1	6.1	6.7	6.1	6.1	8.2	6.1	6.1	8.2	6.1	6.1	3.9
16 Latvia	7.3	6.9	7.9	7.1	6.9	7.9	8.4	6.9	7.9	8.4	6.9	7.9	4.5
17 Lithuania	8.1	5.1	11.0	8.2	5.1	11.0	9.9	5.1	11.0	9.9	5.1	11.0	5.1
19 Malta	7.8	8.2	8.2	7.0	8.2	8.2	8.4	8.2	8.2	8.4	8.2	8.2	4.4
20 Netherlands	7.5	7.9	7.9	6.8	7.9	7.9	8.2	7.9	7.9	8.2	7.9	7.9	4.2
21 Poland	7.2	7.1	7.6	6.9	7.1	7.6	8.2	7.1	7.6	8.2	7.1	7.6	4.4
22 Portugal	7.5	7.9	7.9	6.7	7.9	7.9	8.1	7.9	7.9	8.1	7.9	7.9	4.1
23 Romania	7.0	6.9	7.3	6.9	6.9	7.3	8.2	6.9	7.3	8.2	6.9	7.3	4.5
24 Slovakia	7.2	7.1	7.7	6.8	7.1	7.7	8.2	7.1	7.7	8.2	7.1	7.7	4.3
25 Slovenia	7.1	6.4	8.0	6.7	6.4	8.0	8.2	6.4	8.0	8.2	6.4	8.0	4.1
26 Spain	8.8	9.3	9.3	7.9	9.3	9.3	9.6	9.3	9.3	9.6	9.3	9.3	4.9
27 Sweden	6.9	6.9	6.9	6.8	6.9	6.9	8.0	6.9	6.9	8.0	6.9	6.9	4.5
28 UK	7.6	7.8	7.8	7.3	7.8	7.8	8.6	7.8	7.8	8.6	7.8	7.8	4.8
Mean	7.3	7.2	7.8	7.0	7.2	7.8	8.4	7.2	7.8	8.4	7.2	7.8	4.5

EATR for outbound investment
2001

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.2	35.3	35.3	31.9	35.3	35.3	36.5	35.3	35.3	36.5	35.3	35.3	23.5
2 Belgium	37.5	39.3	39.3	33.8	39.3	39.3	38.4	39.3	39.3	38.4	39.3	39.3	25.3
3 Bulgaria	30.3	30.0	31.7	29.2	30.0	31.7	33.7	30.0	31.7	33.7	30.0	31.7	20.9
4 Croatia	31.2	28.6	33.8	31.2	28.6	33.8	35.7	28.6	33.8	35.7	28.6	33.8	22.7
5 Cyprus	29.5	29.9	29.9	28.7	29.9	29.9	33.2	29.9	29.9	33.2	29.9	29.9	20.2
6 Czech Republic	29.2	30.2	29.7	27.7	30.2	29.7	32.3	30.2	29.7	32.3	30.2	29.7	19.2
7 Denmark	29.8	30.5	30.5	28.5	30.5	30.5	33.1	30.5	30.5	33.1	30.5	30.5	20.0
8 Estonia	25.3	19.5	28.5	28.0	19.5	28.5	32.5	19.5	28.5	32.5	19.5	28.5	19.5
9 Finland	30.2	30.7	30.7	29.1	30.7	30.7	33.7	30.7	30.7	33.7	30.7	30.7	20.6
10 France	38.8	40.2	40.2	36.0	40.2	40.2	40.6	40.2	40.2	40.6	40.2	40.2	27.5
11 Germany	38.8	39.8	39.8	36.9	39.8	39.8	41.4	39.8	39.8	41.4	39.8	39.8	28.4
12 Greece	33.4	34.7	34.7	31.0	34.7	34.7	35.5	34.7	34.7	35.5	34.7	34.7	22.5
13 Hungary	26.0	24.5	26.3	27.1	24.5	26.3	31.6	24.5	26.3	31.6	24.5	26.3	18.6
14 Ireland	12.2	10.6	10.6	15.6	10.6	10.6	20.1	10.6	10.6	20.1	10.6	10.6	7.1
15 Italy	33.6	33.1	33.1	34.7	33.1	33.1	39.2	33.1	33.1	39.2	33.1	33.1	26.2
16 Latvia	32.1	30.7	34.2	31.3	30.7	34.2	35.9	30.7	34.2	35.9	30.7	34.2	22.9
17 Lithuania	42.9	34.7	50.8	43.2	34.7	50.8	47.8	34.7	50.8	47.8	34.7	50.8	34.7
19 Malta	35.3	36.5	36.5	32.8	36.5	36.5	37.4	36.5	36.5	37.4	36.5	36.5	24.3
20 Netherlands	34.5	35.8	35.8	32.0	35.8	35.8	36.6	35.8	35.8	36.6	35.8	35.8	23.6
21 Poland	31.3	31.0	32.7	30.2	31.0	32.7	34.8	31.0	32.7	34.8	31.0	32.7	21.7
22 Portugal	34.5	35.8	35.8	32.0	35.8	35.8	36.6	35.8	35.8	36.6	35.8	35.8	23.5
23 Romania	28.8	28.2	29.9	28.4	28.2	29.9	33.0	28.2	29.9	33.0	28.2	29.9	19.9
24 Slovakia	31.8	31.6	33.4	30.5	31.6	33.4	35.1	31.6	33.4	35.1	31.6	33.4	22.0
25 Slovenia	33.7	31.6	36.9	32.7	31.6	36.9	37.3	31.6	36.9	37.3	31.6	36.9	24.2
26 Spain	39.5	40.8	40.8	37.1	40.8	40.8	41.6	40.8	40.8	41.6	40.8	40.8	28.6
27 Sweden	26.1	26.3	26.3	25.8	26.3	26.3	30.4	26.3	26.3	30.4	26.3	26.3	17.3
28 UK	31.7	32.4	32.4	30.4	32.4	32.4	35.0	32.4	32.4	35.0	32.4	32.4	21.9
Mean	31.9	31.6	33.3	31.0	31.6	33.3	35.5	31.6	33.3	35.5	31.6	33.3	22.5

Cost of capital for inbound investment
2001

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.9	7.9	6.2	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	3.7
2 Belgium	6.5	6.3	6.5	6.7	7.9	8.1	8.3	7.9	8.1	8.3	3.3	3.6	3.7
3 Bulgaria	6.7	6.8	7.3	5.9	7.9	8.5	7.0	7.9	8.5	7.0	4.6	5.2	3.7
4 Croatia	7.7	6.9	10.6	5.7	7.9	11.6	6.7	7.9	11.6	6.7	4.9	8.6	3.7
5 Cyprus	7.7	6.4	10.2	6.4	7.9	11.6	7.9	7.9	11.6	7.9	3.7	7.5	3.7
6 Czech Republic	7.4	7.8	8.4	6.0	7.9	8.5	7.4	7.1	7.7	6.6	7.9	8.5	3.7
7 Denmark	6.5	6.7	6.7	5.9	7.9	7.9	7.1	7.9	7.9	7.1	4.6	4.6	3.7
8 Estonia	8.3	8.4	12.1	4.3	7.9	11.6	3.7	13.1	16.8	9.0	7.9	11.6	3.7
9 Finland	6.5	6.8	6.8	5.8	7.9	7.9	7.0	7.9	7.9	7.0	4.7	4.7	3.7
10 France	6.5	6.5	6.6	6.4	7.9	8.0	7.8	7.9	8.0	7.8	3.8	3.9	3.7
11 Germany	6.8	6.6	6.8	6.9	7.9	8.1	8.2	7.9	8.1	8.2	4.2	4.4	4.5
12 Greece	6.4	6.5	6.5	6.3	7.9	7.9	7.6	7.9	7.9	7.6	4.0	4.0	3.7
13 Hungary	6.7	7.2	7.8	5.3	7.9	8.5	6.0	7.9	8.5	6.0	5.8	6.4	3.9
14 Ireland	6.5	7.5	7.5	4.5	7.9	7.9	4.8	7.9	7.9	4.8	6.8	6.8	3.7
15 Italy	5.7	5.5	5.7	5.9	6.4	6.6	6.8	6.4	6.6	6.8	3.9	4.1	4.3
16 Latvia	7.7	6.6	10.3	6.1	7.9	11.6	7.4	7.9	11.6	7.4	4.2	7.9	3.7
17 Lithuania	8.2	8.4	12.1	4.2	7.9	11.6	3.7	12.6	16.3	8.4	7.9	11.6	3.7
19 Malta	6.6	6.5	7.1	6.4	7.9	8.5	7.8	7.9	8.5	7.8	3.8	4.4	3.7
20 Netherlands	7.4	7.9	7.9	6.3	7.9	7.9	7.6	7.9	7.9	7.6	7.9	7.9	3.7
21 Poland	6.7	6.8	7.3	5.9	7.9	8.5	7.0	7.9	8.5	7.0	4.6	5.2	3.7
22 Portugal	6.4	6.5	6.5	6.3	7.9	7.9	7.7	7.9	7.9	7.7	4.0	4.0	3.7
23 Romania	6.7	6.9	7.5	5.6	7.9	8.5	6.7	7.9	8.5	6.7	5.0	5.6	3.7
24 Slovakia	6.7	6.7	7.3	5.9	7.9	8.5	7.1	7.9	8.5	7.1	4.5	5.1	3.7
25 Slovenia	8.6	7.9	11.6	6.1	7.9	11.6	7.4	7.9	11.6	7.4	7.9	11.6	3.7
26 Spain	6.8	6.5	6.5	7.4	7.9	7.9	8.8	7.9	7.9	8.8	4.0	4.0	4.9
27 Sweden	6.5	6.9	6.9	5.6	7.9	7.9	6.6	7.9	7.9	6.6	5.0	5.0	3.7
28 UK	6.5	6.7	6.7	5.9	7.9	7.9	7.1	7.9	7.9	7.1	4.6	4.6	3.7
Mean	7.0	7.0	8.0	5.9	7.8	8.9	7.0	8.2	9.2	7.3	5.2	6.2	3.8

EATR for inbound investment
2001

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	37.2	37.2	31.8	37.2	37.2	36.0	37.2	37.2	36.0	37.2	37.2	24.1
2 Belgium	33.7	33.0	33.7	34.2	37.9	38.6	39.1	37.9	38.6	39.1	23.9	24.6	25.1
3 Bulgaria	35.4	35.7	37.4	33.0	39.1	40.8	36.4	39.1	40.8	36.4	29.3	31.1	26.7
4 Croatia	46.2	44.2	52.9	41.4	46.6	55.3	43.8	46.6	55.3	43.8	39.7	48.4	36.8
5 Cyprus	46.1	43.2	51.9	43.2	46.6	55.3	46.6	46.6	55.3	46.6	36.9	45.6	36.8
6 Czech Republic	35.1	36.3	38.2	30.6	36.6	38.4	34.9	34.2	36.0	32.5	36.6	38.4	23.3
7 Denmark	32.6	33.5	33.5	30.9	37.2	37.2	34.6	37.2	37.2	34.6	26.7	26.7	24.1
8 Estonia	54.6	54.9	61.4	47.7	54.0	60.5	46.8	63.1	69.5	55.8	54.0	60.5	46.8
9 Finland	32.7	33.6	33.6	30.7	37.2	37.2	34.2	37.2	37.2	34.2	27.1	27.1	24.1
10 France	33.1	33.1	33.4	32.8	37.5	37.8	37.3	37.5	37.8	37.3	24.8	25.1	24.6
11 Germany	34.4	33.9	34.6	34.8	37.9	38.6	38.8	37.9	38.6	38.8	26.5	27.2	27.4
12 Greece	32.6	32.9	32.9	32.1	37.2	37.2	36.3	37.2	37.2	36.3	25.0	25.0	24.1
13 Hungary	35.6	36.9	38.6	31.3	39.1	40.8	33.5	39.1	40.8	33.5	32.8	34.5	27.2
14 Ireland	32.8	36.0	36.0	26.4	37.2	37.2	27.6	37.2	37.2	27.6	33.7	33.7	24.1
15 Italy	31.2	30.5	31.2	31.8	33.2	33.9	34.4	33.2	33.9	34.4	25.7	26.4	26.9
16 Latvia	46.1	43.6	52.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	37.9	46.6	36.8
17 Lithuania	54.0	54.3	60.9	46.8	53.4	60.1	46.0	61.8	68.4	54.4	53.4	60.1	46.0
19 Malta	35.3	34.8	36.5	34.6	39.1	40.8	38.9	39.1	40.8	38.9	26.9	28.6	26.7
20 Netherlands	35.5	37.2	37.2	32.1	37.2	37.2	36.3	37.2	37.2	36.3	37.2	37.2	24.1
21 Poland	35.4	35.7	37.4	33.0	39.1	40.8	36.4	39.1	40.8	36.4	29.3	31.1	26.7
22 Portugal	32.6	32.9	32.9	32.1	37.2	37.2	36.4	37.2	37.2	36.4	24.9	24.9	24.1
23 Romania	35.4	36.0	37.8	32.3	39.1	40.8	35.4	39.1	40.8	35.4	30.4	32.1	26.7
24 Slovakia	35.3	35.5	37.3	33.2	39.1	40.8	36.8	39.1	40.8	36.8	29.0	30.7	26.7
25 Slovenia	48.2	46.6	55.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	46.6	55.3	36.8
26 Spain	33.2	32.9	32.9	33.9	37.2	37.2	38.2	37.2	37.2	38.2	25.0	25.0	26.0
27 Sweden	32.7	34.0	34.0	29.9	37.2	37.2	33.1	37.2	37.2	33.1	28.2	28.2	24.1
28 UK	32.6	33.5	33.5	30.9	37.2	37.2	34.6	37.2	37.2	34.6	26.7	26.7	24.1
Mean	37.3	37.5	39.8	34.7	40.1	42.4	37.9	40.7	43.0	38.5	32.4	34.7	28.6

Cost of capital for outbound investment
2002

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.9	7.9	6.4	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	4.3
2 Belgium	7.3	8.1	8.1	5.7	8.1	8.1	7.0	8.1	8.1	7.0	8.1	8.1	3.4
3 Bulgaria	6.5	6.5	6.9	6.2	6.5	6.9	7.2	6.5	6.9	7.2	6.5	6.9	4.3
4 Croatia	7.0	6.4	7.9	6.7	6.4	7.9	7.8	6.4	7.9	7.8	6.4	7.9	4.7
5 Cyprus	7.3	7.5	7.5	6.7	7.5	7.5	7.7	7.5	7.5	7.7	7.5	7.5	4.8
6 Czech Republic	6.8	7.2	7.1	6.0	7.2	7.1	7.1	7.2	7.1	7.1	7.2	7.1	4.1
7 Denmark	6.9	7.3	7.3	6.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	4.3
8 Estonia	6.4	5.0	7.4	6.9	5.0	7.4	7.9	5.0	7.4	7.9	5.0	7.4	5.0
9 Finland	7.2	7.5	7.5	6.6	7.5	7.5	7.7	7.5	7.5	7.7	7.5	7.5	4.7
10 France	8.4	8.9	8.9	7.2	8.9	8.9	8.4	8.9	8.9	8.4	8.9	8.9	5.1
11 Germany	7.9	8.4	8.4	6.9	8.4	8.4	8.1	8.4	8.4	8.1	8.4	8.4	4.6
12 Greece	7.0	7.6	7.6	6.0	7.6	7.6	7.1	7.6	7.6	7.1	7.6	7.6	3.8
13 Hungary	7.0	6.8	7.2	7.0	6.8	7.2	8.0	6.8	7.2	8.0	6.8	7.2	5.2
14 Ireland	6.2	6.0	6.0	6.5	6.0	6.0	7.4	6.0	6.0	7.4	6.0	6.0	4.9
15 Italy	7.4	8.0	8.0	6.1	8.0	8.0	7.4	8.0	8.0	7.4	8.0	8.0	3.9
16 Latvia	7.0	6.6	7.6	6.6	6.6	7.6	7.7	6.6	7.6	7.7	6.6	7.6	4.7
17 Lithuania	7.2	5.8	9.1	6.8	5.8	9.1	8.1	5.8	9.1	8.1	5.8	9.1	4.6
19 Malta	7.6	8.2	8.2	6.5	8.2	8.2	7.7	8.2	8.2	7.7	8.2	8.2	4.4
20 Netherlands	7.3	7.9	7.9	6.3	7.9	7.9	7.4	7.9	7.9	7.4	7.9	7.9	4.2
21 Poland	7.1	7.1	7.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	7.1	7.6	4.4
22 Portugal	7.2	7.6	7.6	6.3	7.6	7.6	7.4	7.6	7.6	7.4	7.6	7.6	4.2
23 Romania	6.9	6.9	7.4	6.5	6.9	7.4	7.6	6.9	7.4	7.6	6.9	7.4	4.6
24 Slovakia	6.8	6.8	7.2	6.4	6.8	7.2	7.4	6.8	7.2	7.4	6.8	7.2	4.4
25 Slovenia	6.9	6.4	8.0	6.2	6.4	8.0	7.4	6.4	8.0	7.4	6.4	8.0	4.1
26 Spain	8.7	9.3	9.3	7.4	9.3	9.3	8.7	9.3	9.3	8.7	9.3	9.3	4.9
27 Sweden	6.7	6.9	6.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	6.9	6.9	4.5
28 UK	7.6	8.0	8.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0
Mean	7.2	7.3	7.7	6.5	7.3	7.7	7.6	7.3	7.7	7.6	7.3	7.7	4.5

EATR for outbound investment
2002

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.5	35.2	35.2	30.2	35.2	35.2	33.9	35.2	35.2	33.9	35.2	35.2	23.3
2 Belgium	37.0	39.4	39.4	32.3	39.4	39.4	36.0	39.4	39.4	36.0	39.4	39.4	25.4
3 Bulgaria	26.0	25.8	27.5	24.9	25.8	27.5	28.5	25.8	27.5	28.5	25.8	27.5	18.1
4 Croatia	30.8	28.7	34.0	29.7	28.7	34.0	33.4	28.7	34.0	33.4	28.7	34.0	22.8
5 Cyprus	29.4	30.4	30.4	27.4	30.4	30.4	31.1	30.4	30.4	31.1	30.4	30.4	20.5
6 Czech Republic	28.6	30.2	29.7	26.1	30.2	29.7	29.8	30.2	29.7	29.8	30.2	29.7	19.2
7 Denmark	29.3	30.5	30.5	26.9	30.5	30.5	30.6	30.5	30.5	30.6	30.5	30.5	20.0
8 Estonia	24.8	19.5	28.5	26.4	19.5	28.5	30.1	19.5	28.5	30.1	19.5	28.5	19.5
9 Finland	29.7	30.7	30.7	27.5	30.7	30.7	31.2	30.7	30.7	31.2	30.7	30.7	20.6
10 France	37.4	39.3	39.3	33.8	39.3	39.3	37.5	39.3	39.3	37.5	39.3	39.3	26.8
11 Germany	38.3	39.8	39.8	35.3	39.8	39.8	39.0	39.8	39.8	39.0	39.8	39.8	28.4
12 Greece	32.9	34.7	34.7	29.4	34.7	34.7	33.1	34.7	34.7	33.1	34.7	34.7	22.5
13 Hungary	25.4	24.5	26.3	25.5	24.5	26.3	29.2	24.5	26.3	29.2	24.5	26.3	18.6
14 Ireland	14.7	13.9	13.9	16.2	13.9	13.9	19.9	13.9	13.9	19.9	13.9	13.9	9.4
15 Italy	36.8	38.7	38.7	33.1	38.7	38.7	36.8	38.7	38.7	36.8	38.7	38.7	26.2
16 Latvia	29.2	28.1	31.6	28.1	28.1	31.6	31.8	28.1	31.6	31.8	28.1	31.6	21.2
17 Lithuania	36.5	32.1	42.2	35.3	32.1	42.2	39.0	32.1	42.2	39.0	32.1	42.2	28.4
19 Malta	34.7	36.5	36.5	31.2	36.5	36.5	34.9	36.5	36.5	34.9	36.5	36.5	24.3
20 Netherlands	33.5	35.2	35.2	30.1	35.2	35.2	33.8	35.2	35.2	33.8	35.2	35.2	23.2
21 Poland	30.8	31.0	32.8	28.6	31.0	32.8	32.3	31.0	32.8	32.3	31.0	32.8	21.8
22 Portugal	32.0	33.6	33.6	29.0	33.6	33.6	32.7	33.6	33.6	32.7	33.6	33.6	22.1
23 Romania	28.5	28.4	30.1	27.0	28.4	30.1	30.7	28.4	30.1	30.7	28.4	30.1	20.1
24 Slovakia	27.9	27.8	29.5	26.4	27.8	29.5	30.1	27.8	29.5	30.1	27.8	29.5	19.5
25 Slovenia	33.2	31.6	36.9	31.1	31.6	36.9	34.8	31.6	36.9	34.8	31.6	36.9	24.2
26 Spain	39.0	40.8	40.8	35.5	40.8	40.8	39.2	40.8	40.8	39.2	40.8	40.8	28.6
27 Sweden	25.6	26.3	26.3	24.2	26.3	26.3	27.9	26.3	26.3	27.9	26.3	26.3	17.3
28 UK	31.7	32.9	32.9	29.3	32.9	32.9	33.1	32.9	32.9	33.1	32.9	32.9	22.4
Mean	31.0	31.3	32.8	28.9	31.3	32.8	32.6	31.3	32.8	32.6	31.3	32.8	22.0

Cost of capital for inbound investment
2002

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
2 Belgium	6.1	5.7	5.9	6.8	7.1	7.3	8.2	7.1	7.3	8.2	3.0	3.2	4.1
3 Bulgaria	6.3	6.3	6.8	5.7	7.1	7.7	6.6	7.1	7.7	6.6	4.7	5.2	4.1
4 Croatia	6.9	6.3	8.8	5.7	7.1	9.6	6.6	7.1	9.6	6.6	4.6	7.1	4.1
5 Cyprus	6.9	5.9	8.4	6.4	7.1	9.6	7.6	7.1	9.6	7.6	3.6	6.1	4.0
6 Czech Republic	6.9	7.1	7.6	6.2	7.1	7.7	7.4	6.5	7.0	6.7	7.1	7.7	4.1
7 Denmark	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
8 Estonia	7.4	7.6	10.1	4.5	7.1	9.6	4.1	11.5	14.0	8.5	7.1	9.6	4.1
9 Finland	6.1	6.1	6.1	6.0	7.1	7.1	7.0	7.1	7.1	7.0	4.2	4.2	4.1
10 France	6.1	5.9	6.1	6.4	7.1	7.3	7.7	7.1	7.3	7.7	3.5	3.7	4.1
11 Germany	6.4	6.0	6.2	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.8	4.0	4.8
12 Greece	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
13 Hungary	6.3	6.5	7.0	5.5	7.1	7.7	6.2	7.1	7.7	6.2	5.2	5.8	4.3
14 Ireland	6.5	6.7	6.7	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.8	5.8	5.3
15 Italy	6.3	5.9	6.1	6.9	7.1	7.3	8.2	7.1	7.3	8.2	3.5	3.7	4.6
16 Latvia	6.9	6.2	8.7	5.9	7.1	9.6	6.8	7.1	9.6	6.8	4.4	6.9	4.1
17 Lithuania	6.9	6.5	9.0	5.3	7.1	9.6	6.0	7.1	9.6	6.0	5.3	7.8	4.1
19 Malta	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
20 Netherlands	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
21 Poland	6.3	6.1	6.6	6.0	7.1	7.7	7.0	7.1	7.7	7.0	4.2	4.7	4.1
22 Portugal	6.1	6.0	6.0	6.2	7.1	7.1	7.4	7.1	7.1	7.4	3.8	3.8	4.1
23 Romania	6.3	6.2	6.7	5.8	7.1	7.7	6.7	7.1	7.7	6.7	4.5	5.0	4.1
24 Slovakia	6.3	6.2	6.7	5.8	7.1	7.7	6.7	7.1	7.7	6.7	4.5	5.0	4.1
25 Slovenia	7.6	7.1	9.6	6.1	7.1	9.6	7.2	7.1	9.6	7.2	7.1	9.6	4.1
26 Spain	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
27 Sweden	6.1	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.6	4.6	4.1
28 UK	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
Mean	6.5	6.3	7.1	6.1	7.1	7.9	7.1	7.3	8.0	7.3	4.7	5.5	4.2

EATR for inbound investment
2002

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.3	30.2	30.2	27.3	30.2	30.2	31.5	30.2	30.2	31.5	30.2	30.2	19.6
2 Belgium	27.7	26.2	26.9	29.8	31.1	31.8	34.7	31.1	31.8	34.7	17.1	17.8	20.8
3 Bulgaria	29.6	29.6	31.3	27.7	32.5	34.2	30.6	32.5	34.2	30.6	24.3	26.0	22.4
4 Croatia	38.6	36.7	43.7	35.2	39.2	46.1	37.7	39.2	46.1	37.7	32.2	39.2	30.7
5 Cyprus	38.5	35.7	42.7	37.0	39.2	46.1	40.5	39.2	46.1	40.5	29.3	36.3	30.6
6 Czech Republic	28.8	29.3	31.2	26.0	29.5	31.4	30.3	27.1	29.0	27.9	29.5	31.4	18.8
7 Denmark	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
8 Estonia	49.0	49.4	54.6	43.1	48.5	53.6	42.2	57.6	62.7	51.3	48.5	53.6	42.2
9 Finland	26.5	26.7	26.7	26.2	30.2	30.2	29.7	30.2	30.2	29.7	20.1	20.1	19.6
10 France	27.6	26.7	27.3	28.6	31.0	31.6	33.0	31.0	31.6	33.0	18.7	19.3	20.6
11 Germany	28.4	27.1	27.8	30.4	31.1	31.8	34.4	31.1	31.8	34.4	19.7	20.3	23.0
12 Greece	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
13 Hungary	29.8	30.3	32.0	27.1	32.5	34.2	29.3	32.5	34.2	29.3	26.2	27.9	23.0
14 Ireland	28.0	28.6	28.6	26.8	30.2	30.2	28.4	30.2	30.2	28.4	25.7	25.7	23.8
15 Italy	28.3	26.8	27.5	30.5	31.1	31.8	34.8	31.1	31.8	34.8	18.8	19.5	22.5
16 Latvia	38.6	36.5	43.5	35.7	39.2	46.1	38.4	39.2	46.1	38.4	31.5	38.5	30.7
17 Lithuania	38.6	37.4	44.3	34.1	39.2	46.1	35.9	39.2	46.1	35.9	34.0	40.9	30.7
19 Malta	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
20 Netherlands	29.3	30.2	30.2	27.5	30.2	30.2	31.7	30.2	30.2	31.7	30.2	30.2	19.6
21 Poland	29.5	29.0	30.8	28.7	32.5	34.2	32.2	32.5	34.2	32.2	22.7	24.5	22.4
22 Portugal	26.5	26.2	26.2	27.1	30.2	30.2	31.1	30.2	30.2	31.1	18.7	18.7	19.6
23 Romania	29.5	29.4	31.2	28.1	32.5	34.2	31.1	32.5	34.2	31.1	23.8	25.5	22.4
24 Slovakia	29.5	29.4	31.2	28.1	32.5	34.2	31.1	32.5	34.2	31.1	23.8	25.5	22.4
25 Slovenia	40.6	39.2	46.1	36.4	39.2	46.1	39.4	39.2	46.1	39.4	39.2	46.1	30.7
26 Spain	27.1	26.0	26.0	29.4	30.2	30.2	33.7	30.2	30.2	33.7	18.0	18.0	21.5
27 Sweden	26.5	27.1	27.1	25.4	30.2	30.2	28.6	30.2	30.2	28.6	21.3	21.3	19.6
28 UK	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
Mean	31.1	30.5	32.7	30.1	33.3	35.4	33.4	33.5	35.7	33.6	25.4	27.5	23.8

Cost of capital for outbound investment
2003

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.9	7.9	6.4	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	4.3
2 Belgium	7.0	7.5	7.5	6.0	7.5	7.5	7.1	7.5	7.5	7.1	7.5	7.5	3.9
3 Bulgaria	6.6	6.5	7.0	6.3	6.5	7.0	7.3	6.5	7.0	7.3	6.5	7.0	4.4
4 Croatia	6.9	6.3	7.8	6.6	6.3	7.8	7.7	6.3	7.8	7.7	6.3	7.8	4.6
5 Cyprus	6.3	6.2	6.2	6.5	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
6 Czech Republic	6.8	7.2	7.1	6.0	7.2	7.1	7.1	7.2	7.1	7.1	7.2	7.1	4.1
7 Denmark	6.9	7.3	7.3	6.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	4.3
8 Estonia	6.4	5.0	7.4	6.9	5.0	7.4	7.9	5.0	7.4	7.9	5.0	7.4	5.0
9 Finland	7.2	7.5	7.5	6.6	7.5	7.5	7.7	7.5	7.5	7.7	7.5	7.5	4.7
10 France	8.4	9.0	9.0	7.3	9.0	9.0	8.4	9.0	9.0	8.4	9.0	9.0	5.1
11 Germany	8.0	8.6	8.6	6.9	8.6	8.6	8.1	8.6	8.6	8.1	8.6	8.6	4.6
12 Greece	7.0	7.6	7.6	6.0	7.6	7.6	7.1	7.6	7.6	7.1	7.6	7.6	3.8
13 Hungary	7.0	6.8	7.2	7.0	6.8	7.2	8.0	6.8	7.2	8.0	6.8	7.2	5.2
14 Ireland	6.3	6.2	6.2	6.5	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
15 Italy	7.2	7.8	7.8	6.2	7.8	7.8	7.4	7.8	7.8	7.4	7.8	7.8	4.0
16 Latvia	6.8	6.4	7.4	6.7	6.4	7.4	7.7	6.4	7.4	7.7	6.4	7.4	4.8
17 Lithuania	7.2	5.8	9.1	6.8	5.8	9.1	8.1	5.8	9.1	8.1	5.8	9.1	4.6
19 Malta	7.6	8.2	8.2	6.5	8.2	8.2	7.7	8.2	8.2	7.7	8.2	8.2	4.4
20 Netherlands	7.3	7.9	7.9	6.3	7.9	7.9	7.4	7.9	7.9	7.4	7.9	7.9	4.2
21 Poland	6.9	7.0	7.5	6.4	7.0	7.5	7.4	7.0	7.5	7.4	7.0	7.5	4.4
22 Portugal	7.1	7.6	7.6	6.2	7.6	7.6	7.3	7.6	7.6	7.3	7.6	7.6	4.2
23 Romania	6.9	6.9	7.3	6.5	6.9	7.3	7.5	6.9	7.3	7.5	6.9	7.3	4.5
24 Slovakia	6.7	6.7	7.1	6.3	6.7	7.1	7.3	6.7	7.1	7.3	6.7	7.1	4.3
25 Slovenia	7.0	6.5	8.2	6.4	6.5	8.2	7.5	6.5	8.2	7.5	6.5	8.2	4.2
26 Spain	8.7	9.3	9.3	7.4	9.3	9.3	8.7	9.3	9.3	8.7	9.3	9.3	4.9
27 Sweden	6.7	6.9	6.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	6.9	6.9	4.5
28 UK	7.6	8.0	8.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0
Mean	7.1	7.2	7.6	6.5	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	4.5

EATR for outbound investment
2003

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.5	35.2	35.2	30.2	35.2	35.2	33.9	35.2	35.2	33.9	35.2	35.2	23.3
2 Belgium	32.0	33.7	33.7	28.7	33.7	33.7	32.4	33.7	33.7	32.4	33.7	33.7	21.8
3 Bulgaria	26.3	26.0	27.7	25.1	26.0	27.7	28.8	26.0	27.7	28.8	26.0	27.7	18.2
4 Croatia	30.5	28.4	33.7	29.4	28.4	33.7	33.1	28.4	33.7	33.1	28.4	33.7	22.5
5 Cyprus	17.2	16.7	16.7	18.2	16.7	16.7	21.9	16.7	16.7	21.9	16.7	16.7	11.3
6 Czech Republic	28.6	30.2	29.7	26.1	30.2	29.7	29.8	30.2	29.7	29.8	30.2	29.7	19.2
7 Denmark	29.3	30.5	30.5	26.9	30.5	30.5	30.6	30.5	30.5	30.6	30.5	30.5	20.0
8 Estonia	24.8	19.5	28.5	26.4	19.5	28.5	30.1	19.5	28.5	30.1	19.5	28.5	19.5
9 Finland	29.7	30.7	30.7	27.5	30.7	30.7	31.2	30.7	30.7	31.2	30.7	30.7	20.6
10 France	37.5	39.3	39.3	33.8	39.3	39.3	37.6	39.3	39.3	37.6	39.3	39.3	26.9
11 Germany	39.5	41.1	41.1	36.1	41.1	41.1	39.8	41.1	41.1	39.8	41.1	41.1	29.2
12 Greece	32.9	34.7	34.7	29.4	34.7	34.7	33.1	34.7	34.7	33.1	34.7	34.7	22.5
13 Hungary	25.4	24.5	26.3	25.5	24.5	26.3	29.2	24.5	26.3	29.2	24.5	26.3	18.6
14 Ireland	16.7	16.1	16.1	17.8	16.1	16.1	21.5	16.1	16.1	21.5	16.1	16.1	10.9
15 Italy	35.1	36.8	36.8	31.8	36.8	36.8	35.5	36.8	36.8	35.5	36.8	36.8	24.9
16 Latvia	26.9	25.5	29.0	26.4	25.5	29.0	30.1	25.5	29.0	30.1	25.5	29.0	19.5
17 Lithuania	36.5	32.1	42.2	35.3	32.1	42.2	39.0	32.1	42.2	39.0	32.1	42.2	28.4
19 Malta	34.7	36.5	36.5	31.2	36.5	36.5	34.9	36.5	36.5	34.9	36.5	36.5	24.3
20 Netherlands	33.5	35.2	35.2	30.1	35.2	35.2	33.8	35.2	35.2	33.8	35.2	35.2	23.2
21 Poland	29.7	29.8	31.6	27.8	29.8	31.6	31.5	29.8	31.6	31.5	29.8	31.6	20.9
22 Portugal	31.9	33.4	33.4	28.8	33.4	33.4	32.5	33.4	33.4	32.5	33.4	33.4	21.9
23 Romania	28.3	28.2	29.9	26.8	28.2	29.9	30.5	28.2	29.9	30.5	28.2	29.9	19.9
24 Slovakia	27.6	27.5	29.2	26.1	27.5	29.2	29.8	27.5	29.2	29.8	27.5	29.2	19.2
25 Slovenia	33.6	32.1	37.3	31.6	32.1	37.3	35.3	32.1	37.3	35.3	32.1	37.3	24.7
26 Spain	39.0	40.8	40.8	35.5	40.8	40.8	39.2	40.8	40.8	39.2	40.8	40.8	28.6
27 Sweden	25.6	26.3	26.3	24.2	26.3	26.3	27.9	26.3	26.3	27.9	26.3	26.3	17.3
28 UK	31.7	32.9	32.9	29.4	32.9	32.9	33.1	32.9	32.9	33.1	32.9	32.9	22.5
Mean	30.3	30.5	32.0	28.4	30.5	32.0	32.1	30.5	32.0	32.1	30.5	32.0	21.5

Cost of capital for inbound investment
2003

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
2 Belgium	6.1	5.9	6.1	6.3	7.1	7.3	7.6	7.1	7.3	7.6	3.7	3.8	4.1
3 Bulgaria	6.3	6.3	6.8	5.7	7.1	7.7	6.6	7.1	7.7	6.6	4.7	5.2	4.1
4 Croatia	6.9	6.3	8.8	5.7	7.1	9.6	6.6	7.1	9.6	6.6	4.6	7.1	4.1
5 Cyprus	6.9	6.5	9.0	5.3	7.1	9.6	6.0	7.1	9.6	6.0	5.2	7.7	4.0
6 Czech Republic	6.9	7.1	7.6	6.2	7.1	7.7	7.4	6.5	7.0	6.7	7.1	7.7	4.1
7 Denmark	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
8 Estonia	7.4	7.6	10.1	4.5	7.1	9.6	4.1	11.5	14.0	8.5	7.1	9.6	4.1
9 Finland	6.1	6.1	6.1	6.0	7.1	7.1	7.0	7.1	7.1	7.0	4.2	4.2	4.1
10 France	6.1	5.9	6.1	6.4	7.1	7.3	7.7	7.1	7.3	7.7	3.5	3.7	4.1
11 Germany	6.4	5.9	6.1	7.0	7.1	7.3	8.3	7.1	7.3	8.3	3.6	3.9	4.8
12 Greece	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
13 Hungary	6.3	6.5	7.0	5.5	7.1	7.7	6.2	7.1	7.7	6.2	5.2	5.8	4.3
14 Ireland	6.4	6.6	6.6	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
15 Italy	6.3	5.9	6.1	6.8	7.1	7.3	8.0	7.1	7.3	8.0	3.7	3.9	4.6
16 Latvia	6.9	6.3	8.8	5.6	7.1	9.6	6.5	7.1	9.6	6.5	4.8	7.3	4.1
17 Lithuania	6.9	6.5	9.0	5.3	7.1	9.6	6.0	7.1	9.6	6.0	5.3	7.8	4.1
19 Malta	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
20 Netherlands	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
21 Poland	6.3	6.1	6.7	5.9	7.1	7.7	6.9	7.1	7.7	6.9	4.3	4.8	4.1
22 Portugal	6.1	6.0	6.0	6.2	7.1	7.1	7.4	7.1	7.1	7.4	3.8	3.8	4.1
23 Romania	6.3	6.2	6.7	5.8	7.1	7.7	6.7	7.1	7.7	6.7	4.5	5.0	4.1
24 Slovakia	6.3	6.2	6.7	5.8	7.1	7.7	6.7	7.1	7.7	6.7	4.5	5.0	4.1
25 Slovenia	7.6	7.1	9.6	6.1	7.1	9.6	7.2	7.1	9.6	7.2	7.1	9.6	4.1
26 Spain	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
27 Sweden	6.1	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.6	4.6	4.1
28 UK	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
Mean	6.5	6.3	7.1	6.1	7.1	7.9	7.0	7.3	8.0	7.2	4.8	5.6	4.2

EATR for inbound investment
2003

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.3	30.2	30.2	27.3	30.2	30.2	31.5	30.2	30.2	31.5	30.2	30.2	19.6
2 Belgium	27.5	26.8	27.4	28.3	31.0	31.6	32.4	31.0	31.6	32.4	19.1	19.7	20.6
3 Bulgaria	29.6	29.6	31.3	27.7	32.5	34.2	30.6	32.5	34.2	30.6	24.3	26.0	22.4
4 Croatia	38.6	36.7	43.7	35.2	39.2	46.1	37.7	39.2	46.1	37.7	32.2	39.2	30.7
5 Cyprus	38.5	37.3	44.3	34.0	39.2	46.1	35.9	39.2	46.1	35.9	33.8	40.7	30.5
6 Czech Republic	28.8	29.3	31.2	26.0	29.5	31.4	30.3	27.1	29.0	27.9	29.5	31.4	18.8
7 Denmark	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
8 Estonia	49.0	49.4	54.6	43.1	48.5	53.6	42.2	57.6	62.7	51.3	48.5	53.6	42.2
9 Finland	26.5	26.7	26.7	26.2	30.2	30.2	29.7	30.2	30.2	29.7	20.1	20.1	19.6
10 France	27.6	26.7	27.3	28.6	31.0	31.6	33.0	31.0	31.6	33.0	18.7	19.3	20.6
11 Germany	28.5	27.0	27.7	30.8	31.1	31.8	34.9	31.1	31.8	34.9	19.2	19.9	23.0
12 Greece	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
13 Hungary	29.8	30.3	32.0	27.1	32.5	34.2	29.3	32.5	34.2	29.3	26.2	27.9	23.0
14 Ireland	27.8	28.4	28.4	26.5	30.2	30.2	28.4	30.2	30.2	28.4	25.0	25.0	23.1
15 Italy	28.2	27.0	27.7	30.0	31.1	31.7	34.0	31.1	31.7	34.0	19.5	20.2	22.4
16 Latvia	38.6	36.9	43.8	35.0	39.2	46.1	37.3	39.2	46.1	37.3	32.6	39.5	30.7
17 Lithuania	38.6	37.4	44.3	34.1	39.2	46.1	35.9	39.2	46.1	35.9	34.0	40.9	30.7
19 Malta	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
20 Netherlands	29.3	30.2	30.2	27.5	30.2	30.2	31.7	30.2	30.2	31.7	30.2	30.2	19.6
21 Poland	29.5	29.2	30.9	28.5	32.5	34.2	31.8	32.5	34.2	31.8	23.1	24.8	22.4
22 Portugal	26.5	26.2	26.2	27.1	30.2	30.2	31.1	30.2	30.2	31.1	18.7	18.7	19.6
23 Romania	29.5	29.4	31.2	28.1	32.5	34.2	31.1	32.5	34.2	31.1	23.8	25.5	22.4
24 Slovakia	29.5	29.4	31.2	28.1	32.5	34.2	31.1	32.5	34.2	31.1	23.8	25.5	22.4
25 Slovenia	40.6	39.2	46.1	36.4	39.2	46.1	39.4	39.2	46.1	39.4	39.2	46.1	30.7
26 Spain	27.1	26.0	26.0	29.4	30.2	30.2	33.7	30.2	30.2	33.7	18.0	18.0	21.5
27 Sweden	26.5	27.1	27.1	25.4	30.2	30.2	28.6	30.2	30.2	28.6	21.3	21.3	19.6
28 UK	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
Mean	31.1	30.6	32.8	29.8	33.3	35.4	33.1	33.5	35.7	33.3	25.6	27.8	23.8

Cost of capital for outbound investment
2004

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	8.0	8.0	6.5	8.0	8.0	7.6	8.0	8.0	7.6	8.0	8.0	4.4
2 Belgium	7.0	7.5	7.5	6.0	7.5	7.5	7.1	7.5	7.5	7.1	7.5	7.5	3.9
3 Bulgaria	6.4	6.2	6.7	6.3	6.2	6.7	7.3	6.2	6.7	7.3	6.2	6.7	4.5
4 Croatia	7.0	6.4	7.9	6.7	6.4	7.9	7.8	6.4	7.9	7.8	6.4	7.9	4.7
5 Cyprus	6.3	6.2	6.2	6.5	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
6 Czech Republic	6.7	6.9	6.9	6.1	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.2
7 Denmark	6.9	7.3	7.3	6.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	4.3
8 Estonia	6.4	5.0	7.4	6.9	5.0	7.4	7.9	5.0	7.4	7.9	5.0	7.4	5.0
9 Finland	7.2	7.5	7.5	6.6	7.5	7.5	7.7	7.5	7.5	7.7	7.5	7.5	4.7
10 France	8.4	9.0	9.0	7.3	9.0	9.0	8.4	9.0	9.0	8.4	9.0	9.0	5.1
11 Germany	7.9	8.4	8.4	6.9	8.4	8.4	8.1	8.4	8.4	8.1	8.4	8.4	4.6
12 Greece	7.0	7.6	7.6	6.0	7.6	7.6	7.1	7.6	7.6	7.1	7.6	7.6	3.8
13 Hungary	6.7	6.6	6.6	6.9	6.6	6.6	7.8	6.6	6.6	7.8	6.6	6.6	5.2
14 Ireland	6.3	6.2	6.2	6.6	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
15 Italy	7.2	7.7	7.7	6.2	7.7	7.7	7.4	7.7	7.7	7.4	7.7	7.7	4.0
16 Latvia	6.3	6.1	6.1	6.5	6.1	6.1	7.4	6.1	6.1	7.4	6.1	6.1	4.9
17 Lithuania	5.9	5.8	5.8	6.2	5.8	5.8	7.0	5.8	5.8	7.0	5.8	5.8	4.6
19 Malta	7.6	8.2	8.2	6.5	8.2	8.2	7.7	8.2	8.2	7.7	8.2	8.2	4.4
20 Netherlands	7.3	7.9	7.9	6.3	7.9	7.9	7.4	7.9	7.9	7.4	7.9	7.9	4.2
21 Poland	6.3	6.3	6.3	6.3	6.3	6.3	7.2	6.3	6.3	7.2	6.3	6.3	4.6
22 Portugal	6.8	7.0	7.0	6.3	7.0	7.0	7.3	7.0	7.0	7.3	7.0	7.0	4.4
23 Romania	6.8	6.8	7.3	6.4	6.8	7.3	7.4	6.8	7.3	7.4	6.8	7.3	4.5
24 Slovakia	6.2	6.1	6.1	6.2	6.1	6.1	7.1	6.1	6.1	7.1	6.1	6.1	4.5
25 Slovenia	6.4	6.5	6.5	6.0	6.5	6.5	7.0	6.5	6.5	7.0	6.5	6.5	4.2
26 Spain	8.7	9.3	9.3	7.4	9.3	9.3	8.7	9.3	9.3	8.7	9.3	9.3	4.9
27 Sweden	6.7	6.9	6.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	6.9	6.9	4.5
28 UK	7.7	8.0	8.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0
Mean	6.9	7.1	7.3	6.5	7.1	7.3	7.5	7.1	7.3	7.5	7.1	7.3	4.6

EATR for outbound investment
2004

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.7	35.3	35.3	30.3	35.3	35.3	34.1	35.3	35.3	34.1	35.3	35.3	23.5
2 Belgium	32.0	33.7	33.7	28.7	33.7	33.7	32.4	33.7	33.7	32.4	33.7	33.7	21.8
3 Bulgaria	22.9	22.2	24.0	22.6	22.2	24.0	26.3	22.2	24.0	26.3	22.2	24.0	15.8
4 Croatia	30.8	28.7	34.0	29.7	28.7	34.0	33.4	28.7	34.0	33.4	28.7	34.0	22.8
5 Cyprus	17.2	16.7	16.7	18.2	16.7	16.7	21.9	16.7	16.7	21.9	16.7	16.7	11.3
6 Czech Republic	27.0	28.0	28.0	25.1	28.0	28.0	28.8	28.0	28.0	28.8	28.0	28.0	18.3
7 Denmark	29.3	30.5	30.5	26.9	30.5	30.5	30.6	30.5	30.5	30.6	30.5	30.5	20.0
8 Estonia	24.8	19.5	28.5	26.4	19.5	28.5	30.1	19.5	28.5	30.1	19.5	28.5	19.5
9 Finland	29.7	30.7	30.7	27.5	30.7	30.7	31.2	30.7	30.7	31.2	30.7	30.7	20.6
10 France	37.6	39.4	39.4	33.9	39.4	39.4	37.6	39.4	39.4	37.6	39.4	39.4	27.0
11 Germany	38.3	39.8	39.8	35.3	39.8	39.8	39.0	39.8	39.8	39.0	39.8	39.8	28.4
12 Greece	32.9	34.7	34.7	29.4	34.7	34.7	33.1	34.7	34.7	33.1	34.7	34.7	22.5
13 Hungary	20.2	19.8	19.8	21.1	19.8	19.8	24.8	19.8	19.8	24.8	19.8	19.8	14.2
14 Ireland	16.7	16.1	16.1	17.8	16.1	16.1	21.5	16.1	16.1	21.5	16.1	16.1	10.9
15 Italy	34.3	35.8	35.8	31.2	35.8	35.8	34.9	35.8	35.8	34.9	35.8	35.8	24.3
16 Latvia	16.7	16.1	16.1	17.8	16.1	16.1	21.5	16.1	16.1	21.5	16.1	16.1	10.9
17 Lithuania	15.1	14.6	14.6	16.2	14.6	14.6	19.9	14.6	14.6	19.9	14.6	14.6	9.3
19 Malta	34.7	36.5	36.5	31.2	36.5	36.5	34.9	36.5	36.5	34.9	36.5	36.5	24.3
20 Netherlands	33.5	35.2	35.2	30.1	35.2	35.2	33.8	35.2	35.2	33.8	35.2	35.2	23.2
21 Poland	19.5	19.4	19.4	19.7	19.4	19.4	23.4	19.4	19.4	23.4	19.4	19.4	12.8
22 Portugal	27.0	27.9	27.9	25.2	27.9	27.9	28.9	27.9	27.9	28.9	27.9	27.9	18.3
23 Romania	28.1	28.0	29.7	26.6	28.0	29.7	30.3	28.0	29.7	30.3	28.0	29.7	19.7
24 Slovakia	18.9	18.9	18.9	19.1	18.9	18.9	22.8	18.9	18.9	22.8	18.9	18.9	12.2
25 Slovenia	23.9	24.5	24.5	22.7	24.5	24.5	26.4	24.5	24.5	26.4	24.5	24.5	15.8
26 Spain	39.0	40.8	40.8	35.5	40.8	40.8	39.2	40.8	40.8	39.2	40.8	40.8	28.6
27 Sweden	25.6	26.3	26.3	24.2	26.3	26.3	27.9	26.3	26.3	27.9	26.3	26.3	17.3
28 UK	31.8	33.0	33.0	29.4	33.0	33.0	33.1	33.0	33.0	33.1	33.0	33.0	22.5
Mean	27.4	27.9	28.5	26.0	27.9	28.5	29.7	27.9	28.5	29.7	27.9	28.5	19.1

Cost of capital for inbound investment
2004

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
2 Belgium	6.1	5.9	6.1	6.3	7.1	7.3	7.6	7.1	7.3	7.6	3.7	3.8	4.1
3 Bulgaria	6.3	6.4	6.9	5.4	7.1	7.7	6.2	7.1	7.7	6.2	5.1	5.6	4.1
4 Croatia	6.9	6.3	8.8	5.7	7.1	9.6	6.6	7.1	9.6	6.6	4.6	7.1	4.1
5 Cyprus	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.0
6 Czech Republic	6.7	7.1	7.1	5.9	7.1	7.1	6.9	7.1	7.1	6.9	7.1	7.1	4.1
7 Denmark	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
8 Estonia	6.5	7.5	7.5	4.4	7.1	7.1	4.1	10.7	10.7	7.6	7.1	7.1	4.1
9 Finland	6.1	6.1	6.1	6.0	7.1	7.1	7.0	7.1	7.1	7.0	4.2	4.2	4.1
10 France	6.1	5.9	6.1	6.4	7.1	7.3	7.7	7.1	7.3	7.7	3.5	3.7	4.1
11 Germany	6.4	6.0	6.2	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.8	4.0	4.8
12 Greece	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
13 Hungary	6.2	6.6	6.6	5.3	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.3
14 Ireland	6.4	6.6	6.6	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
15 Italy	6.3	6.0	6.2	6.7	7.1	7.3	7.9	7.1	7.3	7.9	3.8	4.0	4.6
16 Latvia	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
17 Lithuania	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
19 Malta	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
20 Netherlands	6.1	5.9	5.9	6.3	7.1	7.1	7.5	7.1	7.1	7.5	3.7	3.7	4.1
21 Poland	6.1	6.5	6.5	5.3	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
22 Portugal	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
23 Romania	6.3	6.2	6.7	5.8	7.1	7.7	6.7	7.1	7.7	6.7	4.5	5.0	4.1
24 Slovakia	6.5	7.1	7.1	5.3	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
25 Slovenia	6.7	7.1	7.1	5.7	7.1	7.1	6.6	7.1	7.1	6.6	7.1	7.1	4.1
26 Spain	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
27 Sweden	6.1	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.6	4.6	4.1
28 UK	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
Mean	6.3	6.4	6.6	5.9	7.1	7.3	6.8	7.3	7.5	6.9	4.9	5.2	4.2

EATR for inbound investment
2004

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.3	30.2	30.2	27.3	30.2	30.2	31.5	30.2	30.2	31.5	30.2	30.2	19.6
2 Belgium	27.5	26.8	27.4	28.3	31.0	31.6	32.4	31.0	31.6	32.4	19.1	19.7	20.6
3 Bulgaria	29.6	30.1	31.8	26.8	32.5	34.2	29.2	32.5	34.2	29.2	25.7	27.4	22.4
4 Croatia	38.6	36.7	43.7	35.2	39.2	46.1	37.7	39.2	46.1	37.7	32.2	39.2	30.7
5 Cyprus	26.5	28.3	28.3	23.0	30.2	30.2	24.9	30.2	30.2	24.9	24.8	24.8	19.5
6 Czech Republic	28.8	30.2	30.2	26.0	30.2	30.2	29.4	30.2	30.2	29.4	30.2	30.2	19.6
7 Denmark	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
8 Estonia	40.2	42.8	42.8	34.9	41.9	41.9	34.0	50.9	50.9	43.1	41.9	41.9	34.0
9 Finland	26.5	26.7	26.7	26.2	30.2	30.2	29.7	30.2	30.2	29.7	20.1	20.1	19.6
10 France	27.6	26.7	27.3	28.6	31.0	31.6	33.0	31.0	31.6	33.0	18.7	19.3	20.6
11 Germany	28.4	27.1	27.8	30.4	31.1	31.8	34.4	31.1	31.8	34.4	19.7	20.3	23.0
12 Greece	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
13 Hungary	26.8	28.3	28.3	23.9	30.2	30.2	25.8	30.2	30.2	25.8	24.7	24.7	20.3
14 Ireland	27.8	28.4	28.4	26.5	30.2	30.2	28.4	30.2	30.2	28.4	25.0	25.0	23.1
15 Italy	28.2	27.1	27.8	29.7	31.1	31.7	33.6	31.1	31.7	33.6	19.8	20.5	22.4
16 Latvia	26.6	28.4	28.4	23.0	30.2	30.2	24.9	30.2	30.2	24.9	25.0	25.0	19.6
17 Lithuania	26.6	28.4	28.4	23.0	30.2	30.2	24.9	30.2	30.2	24.9	25.0	25.0	19.6
19 Malta	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
20 Netherlands	26.5	26.0	26.0	27.5	30.2	30.2	31.7	30.2	30.2	31.7	18.2	18.2	19.6
21 Poland	26.6	27.9	27.9	23.9	30.2	30.2	26.3	30.2	30.2	26.3	23.6	23.6	19.6
22 Portugal	26.5	26.9	26.9	25.9	30.2	30.2	29.2	30.2	30.2	29.2	20.6	20.6	19.6
23 Romania	29.5	29.4	31.2	28.1	32.5	34.2	31.1	32.5	34.2	31.1	23.8	25.5	22.4
24 Slovakia	28.1	30.2	30.2	23.9	30.2	30.2	26.3	30.2	30.2	26.3	30.2	30.2	19.6
25 Slovenia	28.6	30.2	30.2	25.3	30.2	30.2	28.4	30.2	30.2	28.4	30.2	30.2	19.6
26 Spain	27.1	26.0	26.0	29.4	30.2	30.2	33.7	30.2	30.2	33.7	18.0	18.0	21.5
27 Sweden	26.5	27.1	27.1	25.4	30.2	30.2	28.6	30.2	30.2	28.6	21.3	21.3	19.6
28 UK	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
Mean	28.6	28.9	29.6	27.3	31.5	32.1	30.4	31.8	32.5	30.7	24.1	24.7	21.6

Cost of capital for outbound investment
2005

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.9	6.9	6.5	6.9	6.9	7.4	6.9	6.9	7.4	6.9	6.9	4.6
2 Belgium	7.0	7.5	7.5	6.0	7.5	7.5	7.1	7.5	7.5	7.1	7.5	7.5	3.9
3 Bulgaria	6.0	5.9	5.9	6.3	5.9	5.9	7.1	5.9	5.9	7.1	5.9	5.9	4.7
4 Croatia	6.0	6.0	6.0	6.0	6.0	6.0	6.9	6.0	6.0	6.9	6.0	6.0	4.2
5 Cyprus	6.1	5.8	5.8	6.5	5.8	5.8	7.3	5.8	5.8	7.3	5.8	5.8	5.0
6 Czech Republic	6.5	6.7	6.7	6.1	6.7	6.7	7.1	6.7	6.7	7.1	6.7	6.7	4.3
7 Denmark	6.8	7.1	7.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	7.1	7.1	4.4
8 Estonia	6.3	5.0	7.2	6.8	5.0	7.2	7.8	5.0	7.2	7.8	5.0	7.2	5.0
9 Finland	7.0	7.2	7.2	6.6	7.2	7.2	7.6	7.2	7.2	7.6	7.2	7.2	4.8
10 France	8.4	9.0	9.0	7.3	9.0	9.0	8.5	9.0	9.0	8.5	9.0	9.0	5.2
11 Germany	7.9	8.4	8.4	6.9	8.4	8.4	8.1	8.4	8.4	8.1	8.4	8.4	4.6
12 Greece	6.8	7.3	7.3	6.0	7.3	7.3	7.1	7.3	7.3	7.1	7.3	7.3	4.0
13 Hungary	6.4	6.3	6.3	6.6	6.3	6.3	7.5	6.3	6.3	7.5	6.3	6.3	5.0
14 Ireland	6.3	6.2	6.2	6.6	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
15 Italy	7.2	7.7	7.7	6.2	7.7	7.7	7.4	7.7	7.7	7.4	7.7	7.7	4.0
16 Latvia	6.3	6.1	6.1	6.5	6.1	6.1	7.4	6.1	6.1	7.4	6.1	6.1	4.9
17 Lithuania	5.9	5.8	5.8	6.2	5.8	5.8	7.0	5.8	5.8	7.0	5.8	5.8	4.6
19 Malta	7.6	8.2	8.2	6.5	8.2	8.2	7.7	8.2	8.2	7.7	8.2	8.2	4.4
20 Netherlands	7.1	7.5	7.5	6.3	7.5	7.5	7.4	7.5	7.5	7.4	7.5	7.5	4.3
21 Poland	6.3	6.3	6.3	6.3	6.3	6.3	7.2	6.3	6.3	7.2	6.3	6.3	4.6
22 Portugal	6.8	7.0	7.0	6.3	7.0	7.0	7.3	7.0	7.0	7.3	7.0	7.0	4.4
23 Romania	6.4	6.1	6.5	6.5	6.1	6.5	7.4	6.1	6.5	7.4	6.1	6.5	4.8
24 Slovakia	6.2	6.2	6.2	6.3	6.2	6.2	7.2	6.2	6.2	7.2	6.2	6.2	4.6
25 Slovenia	6.5	6.7	6.7	6.2	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.4
26 Spain	8.7	9.3	9.3	7.4	9.3	9.3	8.7	9.3	9.3	8.7	9.3	9.3	4.9
27 Sweden	6.8	7.1	7.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	7.1	7.1	4.4
28 UK	7.7	8.0	8.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0
29 FYROM	6.0	5.9	5.9	6.3	5.9	5.9	7.2	5.9	5.9	7.2	5.9	5.9	4.7
30 Norway	7.2	7.5	7.5	6.7	7.5	7.5	7.7	7.5	7.5	7.7	7.5	7.5	4.7
31 Switzerland	6.3	6.4	6.4	6.1	6.4	6.4	7.1	6.4	6.4	7.1	6.4	6.4	4.4
32 Turkey	7.4	7.3	8.4	6.5	7.3	8.4	7.6	7.3	8.4	7.6	7.3	8.4	4.3
33 Canada	9.0	9.3	9.9	7.8	9.3	9.9	9.0	9.3	9.9	9.0	9.3	9.9	5.6
34 Japan	9.9	10.4	11.0	8.1	10.4	11.0	9.4	10.4	11.0	9.4	10.4	11.0	5.6
35 USA	8.9	9.4	10.0	7.2	9.4	10.0	8.5	9.4	10.0	8.5	9.4	10.0	4.8
Mean	7.0	7.2	7.3	6.6	7.2	7.3	7.6	7.2	7.3	7.6	7.2	7.3	4.6

EATR for outbound investment
2005

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.4	26.0	26.0	24.2	26.0	26.0	27.9	26.0	26.0	27.9	26.0	26.0	17.3
2 Belgium	32.0	33.7	33.7	28.7	33.7	33.7	32.4	33.7	33.7	32.4	33.7	33.7	21.8
3 Bulgaria	15.5	15.0	15.0	16.6	15.0	15.0	20.3	15.0	15.0	20.3	15.0	15.0	9.8
4 Croatia	18.9	18.9	18.9	18.8	18.9	18.9	22.5	18.9	18.9	22.5	18.9	18.9	11.9
5 Cyprus	12.9	11.9	11.9	15.0	11.9	11.9	18.7	11.9	11.9	18.7	11.9	11.9	8.1
6 Czech Republic	25.2	25.9	25.9	23.7	25.9	25.9	27.4	25.9	25.9	27.4	25.9	25.9	16.9
7 Denmark	27.5	28.5	28.5	25.6	28.5	28.5	29.3	28.5	28.5	29.3	28.5	28.5	18.7
8 Estonia	23.1	18.0	26.4	24.9	18.0	26.4	28.6	18.0	26.4	28.6	18.0	26.4	18.0
9 Finland	26.9	27.6	27.6	25.5	27.6	27.6	29.2	27.6	27.6	29.2	27.6	27.6	18.6
10 France	37.3	39.1	39.1	33.7	39.1	39.1	37.5	39.1	39.1	37.5	39.1	39.1	26.8
11 Germany	38.3	39.8	39.8	35.3	39.8	39.8	39.0	39.8	39.8	39.0	39.8	39.8	28.4
12 Greece	30.3	31.7	31.7	27.4	31.7	31.7	31.1	31.7	31.7	31.1	31.7	31.7	20.6
13 Hungary	19.0	18.6	18.6	19.9	18.6	18.6	23.6	18.6	18.6	23.6	18.6	18.6	13.0
14 Ireland	16.7	16.2	16.2	17.8	16.2	16.2	21.5	16.2	16.2	21.5	16.2	16.2	10.9
15 Italy	34.3	35.8	35.8	31.2	35.8	35.8	34.9	35.8	35.8	34.9	35.8	35.8	24.3
16 Latvia	16.7	16.1	16.1	17.8	16.1	16.1	21.5	16.1	16.1	21.5	16.1	16.1	10.9
17 Lithuania	15.1	14.6	14.6	16.2	14.6	14.6	19.9	14.6	14.6	19.9	14.6	14.6	9.3
19 Malta	34.7	36.5	36.5	31.2	36.5	36.5	34.9	36.5	36.5	34.9	36.5	36.5	24.3
20 Netherlands	30.9	32.2	32.2	28.1	32.2	32.2	31.8	32.2	32.2	31.8	32.2	32.2	21.3
21 Poland	19.5	19.4	19.4	19.7	19.4	19.4	23.4	19.4	19.4	23.4	19.4	19.4	12.8
22 Portugal	27.0	27.9	27.9	25.2	27.9	27.9	28.9	27.9	27.9	28.9	27.9	27.9	18.3
23 Romania	20.7	19.6	21.3	21.2	19.6	21.3	24.9	19.6	21.3	24.9	19.6	21.3	14.3
24 Slovakia	19.2	19.1	19.1	19.4	19.1	19.1	23.1	19.1	19.1	23.1	19.1	19.1	12.5
25 Slovenia	24.5	25.1	25.1	23.3	25.1	25.1	27.0	25.1	25.1	27.0	25.1	25.1	16.4
26 Spain	39.0	40.8	40.8	35.5	40.8	40.8	39.2	40.8	40.8	39.2	40.8	40.8	28.6
27 Sweden	27.1	28.0	28.0	25.3	28.0	28.0	29.0	28.0	28.0	29.0	28.0	28.0	18.5
28 UK	31.8	33.0	33.0	29.4	33.0	33.0	33.1	33.0	33.0	33.1	33.0	33.0	22.5
29 FYROM	15.7	15.1	15.1	16.8	15.1	15.1	20.5	15.1	15.1	20.5	15.1	15.1	9.9
30 Norway	28.9	29.8	29.8	27.0	29.8	29.8	30.7	29.8	29.8	30.7	29.8	29.8	20.1
31 Switzerland	21.2	21.6	21.6	20.4	21.6	21.6	24.1	21.6	21.6	24.1	21.6	21.6	13.5
32 Turkey	35.2	34.9	38.4	32.4	34.9	38.4	36.1	34.9	38.4	36.1	34.9	38.4	25.5
33 Canada	40.8	41.7	43.4	37.1	41.7	43.4	40.8	41.7	43.4	40.8	41.7	43.4	30.2
34 Japan	46.4	48.1	49.8	41.5	48.1	49.8	45.2	48.1	49.8	45.2	48.1	49.8	34.6
35 USA	43.2	44.7	46.5	38.4	44.7	46.5	42.1	44.7	46.5	42.1	44.7	46.5	31.5
Mean	27.1	27.5	28.1	25.7	27.5	28.1	29.4	27.5	28.1	29.4	27.5	28.1	18.8

Cost of capital for inbound investment
2005

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
2 Belgium	6.1	5.9	6.1	6.3	7.1	7.3	7.6	7.1	7.3	7.6	3.7	3.8	4.1
3 Bulgaria	6.3	6.6	7.1	5.1	7.1	7.7	5.7	7.1	7.7	5.7	5.6	6.1	4.1
4 Croatia	6.9	6.3	8.8	5.7	7.1	9.6	6.6	7.1	9.6	6.6	4.6	7.1	4.1
5 Cyprus	6.1	6.8	6.8	4.7	7.1	7.1	5.1	7.1	7.1	5.1	6.0	6.0	4.0
6 Czech Republic	6.7	7.1	7.1	5.8	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.1
7 Denmark	6.1	6.2	6.2	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.3	4.1
8 Estonia	6.4	7.5	7.5	4.4	7.1	7.1	4.1	10.3	10.3	7.3	7.1	7.1	4.1
9 Finland	6.1	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
10 France	6.1	5.9	6.1	6.4	7.1	7.3	7.7	7.1	7.3	7.7	3.6	3.8	4.1
11 Germany	6.4	6.0	6.2	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.8	4.0	4.8
12 Greece	6.1	6.0	6.2	6.2	7.1	7.4	7.4	7.1	7.4	7.4	3.9	4.1	4.1
13 Hungary	6.2	6.6	6.6	5.3	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.3
14 Ireland	6.4	6.6	6.6	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
15 Italy	6.3	6.0	6.2	6.7	7.1	7.3	7.9	7.1	7.3	7.9	3.8	4.0	4.6
16 Latvia	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
17 Lithuania	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
19 Malta	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
20 Netherlands	6.1	6.0	6.0	6.1	7.1	7.1	7.2	7.1	7.1	7.2	4.0	4.0	4.1
21 Poland	6.1	6.5	6.5	5.3	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
22 Portugal	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
23 Romania	6.3	6.5	7.1	5.2	7.1	7.7	5.8	7.1	7.7	5.8	5.5	6.0	4.1
24 Slovakia	6.5	7.1	7.1	5.3	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
25 Slovenia	6.7	7.1	7.1	5.7	7.1	7.1	6.6	7.1	7.1	6.6	7.1	7.1	4.1
26 Spain	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
27 Sweden	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
28 UK	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
29 FYROM	6.9	6.5	9.0	5.3	7.1	9.6	6.0	7.1	9.6	6.0	5.3	7.8	4.1
30 Norway	6.3	6.1	6.6	6.0	7.1	7.7	7.0	7.1	7.7	7.0	4.2	4.7	4.1
31 Switzerland	6.1	6.4	6.4	5.5	7.1	7.1	6.2	7.1	7.1	6.2	5.0	5.0	4.1
32 Turkey	6.2	6.0	6.6	6.2	7.1	7.7	7.3	7.1	7.7	7.3	4.0	4.5	4.1
33 Canada	6.0	5.9	5.9	6.1	7.1	7.1	7.3	7.1	7.1	7.3	3.7	3.7	3.9
34 Japan	6.6	5.5	7.2	7.2	7.1	8.9	8.9	7.1	8.9	8.9	2.4	4.1	4.1
35 USA	6.1	5.6	6.4	6.4	7.1	7.8	7.8	7.1	7.8	7.8	2.9	3.6	3.6
Mean	6.3	6.3	6.6	5.9	7.1	7.5	6.8	7.2	7.6	6.9	4.7	5.1	4.2

EATR for inbound investment
2005

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.6	27.2	27.2	25.3	30.2	30.2	28.4	30.2	30.2	28.4	21.5	21.5	19.6
2 Belgium	27.5	26.8	27.4	28.3	31.0	31.6	32.4	31.0	31.6	32.4	19.1	19.7	20.6
3 Bulgaria	29.6	30.6	32.4	25.8	32.5	34.2	27.6	32.5	34.2	27.6	27.2	29.0	22.4
4 Croatia	38.6	36.7	43.7	35.2	39.2	46.1	37.7	39.2	46.1	37.7	32.2	39.2	30.7
5 Cyprus	26.5	28.9	28.9	21.8	30.2	30.2	23.1	30.2	30.2	23.1	26.4	26.4	19.3
6 Czech Republic	28.7	30.2	30.2	25.5	30.2	30.2	28.7	30.2	30.2	28.7	30.2	30.2	19.6
7 Denmark	26.5	26.8	26.8	26.0	30.2	30.2	29.4	30.2	30.2	29.4	20.5	20.5	19.6
8 Estonia	39.1	41.8	41.8	33.8	41.0	41.0	32.9	49.3	49.3	41.3	41.0	41.0	32.9
9 Finland	26.5	27.1	27.1	25.5	30.2	30.2	28.7	30.2	30.2	28.7	21.2	21.2	19.6
10 France	27.5	26.7	27.4	28.5	31.0	31.6	32.8	31.0	31.6	32.8	18.8	19.4	20.6
11 Germany	28.4	27.1	27.8	30.4	31.1	31.8	34.4	31.1	31.8	34.4	19.7	20.3	23.0
12 Greece	27.9	27.4	28.2	28.2	31.3	32.1	32.1	31.3	32.1	32.1	20.1	20.9	20.9
13 Hungary	26.8	28.3	28.3	23.9	30.2	30.2	25.8	30.2	30.2	25.8	24.7	24.7	20.3
14 Ireland	27.8	28.4	28.4	26.5	30.2	30.2	28.4	30.2	30.2	28.4	25.0	25.0	23.1
15 Italy	28.2	27.1	27.8	29.7	31.1	31.7	33.6	31.1	31.7	33.6	19.8	20.5	22.4
16 Latvia	26.6	28.4	28.4	23.0	30.2	30.2	24.9	30.2	30.2	24.9	25.0	25.0	19.6
17 Lithuania	26.6	28.4	28.4	23.0	30.2	30.2	24.9	30.2	30.2	24.9	25.0	25.0	19.6
19 Malta	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
20 Netherlands	26.5	26.4	26.4	26.8	30.2	30.2	30.6	30.2	30.2	30.6	19.2	19.2	19.6
21 Poland	26.6	27.9	27.9	23.9	30.2	30.2	26.3	30.2	30.2	26.3	23.6	23.6	19.6
22 Portugal	26.5	26.9	26.9	25.9	30.2	30.2	29.2	30.2	30.2	29.2	20.6	20.6	19.6
23 Romania	29.6	30.5	32.3	26.0	32.5	34.2	28.0	32.5	34.2	28.0	26.9	28.6	22.4
24 Slovakia	28.1	30.2	30.2	23.9	30.2	30.2	26.3	30.2	30.2	26.3	30.2	30.2	19.6
25 Slovenia	28.6	30.2	30.2	25.3	30.2	30.2	28.4	30.2	30.2	28.4	30.2	30.2	19.6
26 Spain	27.1	26.0	26.0	29.4	30.2	30.2	33.7	30.2	30.2	33.7	18.0	18.0	21.5
27 Sweden	26.5	26.9	26.9	25.8	30.2	30.2	29.2	30.2	30.2	29.2	20.7	20.7	19.6
28 UK	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
29 FYROM	38.6	37.4	44.3	34.1	39.2	46.1	35.9	39.2	46.1	35.9	34.0	40.9	30.7
30 Norway	29.5	29.0	30.8	28.7	32.5	34.2	32.2	32.5	34.2	32.2	22.7	24.5	22.4
31 Switzerland	26.6	27.6	27.6	24.5	30.2	30.2	27.1	30.2	30.2	27.1	22.8	22.8	19.6
32 Turkey	29.5	28.8	30.5	29.2	32.5	34.2	32.9	32.5	34.2	32.9	22.0	23.8	22.4
33 Canada	26.2	26.0	26.0	26.6	30.2	30.2	30.8	30.2	30.2	30.8	18.2	18.2	18.8
34 Japan	35.4	32.0	37.2	37.2	36.9	42.1	42.1	36.9	42.1	42.1	22.8	28.0	28.0
35 USA	29.9	28.3	30.7	30.7	33.2	35.5	35.5	33.2	35.5	35.5	19.3	21.6	21.6
Mean	28.9	29.0	30.0	27.5	31.8	32.8	30.6	32.1	33.1	30.8	23.8	24.8	21.8

Cost of capital for outbound investment
2006

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.9	6.9	6.4	6.9	6.9	7.4	6.9	6.9	7.4	6.9	6.9	4.6
2 Belgium	5.8	5.7	5.7	5.9	5.7	5.7	7.0	5.7	5.7	7.0	5.7	5.7	3.9
3 Bulgaria	6.0	5.9	5.9	6.2	5.9	5.9	7.1	5.9	5.9	7.1	5.9	5.9	4.7
4 Croatia	6.0	6.0	6.0	5.9	6.0	6.0	6.8	6.0	6.0	6.8	6.0	6.0	4.2
5 Cyprus	6.0	5.8	5.8	6.5	5.8	5.8	7.3	5.8	5.8	7.3	5.8	5.8	5.0
6 Czech Republic	6.4	6.6	6.6	6.1	6.6	6.6	7.1	6.6	6.6	7.1	6.6	6.6	4.4
7 Denmark	6.8	7.1	7.1	6.2	7.1	7.1	7.2	7.1	7.1	7.2	7.1	7.1	4.4
8 Estonia	6.3	5.0	7.1	6.7	5.0	7.1	7.7	5.0	7.1	7.7	5.0	7.1	5.0
9 Finland	7.0	7.2	7.2	6.6	7.2	7.2	7.5	7.2	7.2	7.5	7.2	7.2	4.8
10 France	8.4	8.9	8.9	7.3	8.9	8.9	8.4	8.9	8.9	8.4	8.9	8.9	5.2
11 Germany	7.8	8.3	8.3	6.7	8.3	8.3	7.9	8.3	8.3	7.9	8.3	8.3	4.5
12 Greece	6.6	7.0	7.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	4.1
13 Hungary	6.4	6.3	6.3	6.6	6.3	6.3	7.4	6.3	6.3	7.4	6.3	6.3	4.9
14 Ireland	6.3	6.2	6.2	6.5	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
15 Italy	7.2	7.7	7.7	6.2	7.7	7.7	7.3	7.7	7.7	7.3	7.7	7.7	4.0
16 Latvia	6.3	6.1	6.1	6.5	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.9
17 Lithuania	6.0	6.0	6.0	6.0	6.0	6.0	6.9	6.0	6.0	6.9	6.0	6.0	4.4
19 Malta	7.6	8.2	8.2	6.5	8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	4.4
20 Netherlands	7.0	7.3	7.3	6.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	4.4
21 Poland	6.3	6.3	6.3	6.3	6.3	6.3	7.2	6.3	6.3	7.2	6.3	6.3	4.6
22 Portugal	6.7	7.0	7.0	6.2	7.0	7.0	7.2	7.0	7.0	7.2	7.0	7.0	4.4
23 Romania	6.4	6.1	6.5	6.5	6.1	6.5	7.4	6.1	6.5	7.4	6.1	6.5	4.8
24 Slovakia	6.2	6.2	6.2	6.2	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.6
25 Slovenia	6.6	6.8	6.8	6.2	6.8	6.8	7.2	6.8	6.8	7.2	6.8	6.8	4.4
26 Spain	8.6	9.3	9.3	7.3	9.3	9.3	8.6	9.3	9.3	8.6	9.3	9.3	4.9
27 Sweden	6.8	7.1	7.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	7.1	7.1	4.4
28 UK	7.6	8.0	8.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	8.0	8.0	5.0
29 FYROM	6.6	5.9	7.4	6.5	5.9	7.4	7.5	5.9	7.4	7.5	5.9	7.4	4.7
30 Norway	7.2	7.5	7.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	7.5	7.5	4.7
31 Switzerland	6.3	6.4	6.4	6.1	6.4	6.4	7.0	6.4	6.4	7.0	6.4	6.4	4.4
32 Turkey	6.7	6.3	7.3	6.5	6.3	7.3	7.5	6.3	7.3	7.5	6.3	7.3	4.6
33 Canada	8.9	9.2	9.8	7.7	9.2	9.8	8.8	9.2	9.8	8.8	9.2	9.8	5.5
34 Japan	9.8	10.4	11.0	8.0	10.4	11.0	9.3	10.4	11.0	9.3	10.4	11.0	5.6
35 USA	8.9	9.4	10.0	7.1	9.4	10.0	8.4	9.4	10.0	8.4	9.4	10.0	4.8
Mean	6.9	7.1	7.3	6.5	7.1	7.3	7.5	7.1	7.3	7.5	7.1	7.3	4.6

EATR for outbound investment
2006

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.4	26.0	26.0	24.0	26.0	26.0	27.6	26.0	26.0	27.6	26.0	26.0	17.3
2 Belgium	28.1	27.9	27.9	28.5	27.9	27.9	32.1	27.9	27.9	32.1	27.9	27.9	21.7
3 Bulgaria	15.5	15.0	15.0	16.5	15.0	15.0	20.1	15.0	15.0	20.1	15.0	15.0	9.8
4 Croatia	18.8	18.9	18.9	18.7	18.9	18.9	22.3	18.9	18.9	22.3	18.9	18.9	11.9
5 Cyprus	12.9	11.9	11.9	14.8	11.9	11.9	18.4	11.9	11.9	18.4	11.9	11.9	8.1
6 Czech Republic	23.4	23.9	23.9	22.3	23.9	23.9	25.9	23.9	23.9	25.9	23.9	23.9	15.6
7 Denmark	27.5	28.5	28.5	25.5	28.5	28.5	29.1	28.5	28.5	29.1	28.5	28.5	18.7
8 Estonia	22.2	17.3	25.3	24.0	17.3	25.3	27.6	17.3	25.3	27.6	17.3	25.3	17.3
9 Finland	26.9	27.6	27.6	25.3	27.6	27.6	28.9	27.6	27.6	28.9	27.6	27.6	18.6
10 France	36.8	38.6	38.6	33.3	38.6	38.6	36.9	38.6	38.6	36.9	38.6	38.6	26.5
11 Germany	37.9	39.5	39.5	34.8	39.5	39.5	38.4	39.5	39.5	38.4	39.5	39.5	28.0
12 Greece	27.6	28.7	28.7	25.3	28.7	28.7	28.9	28.7	28.7	28.9	28.7	28.7	18.6
13 Hungary	18.6	18.2	18.2	19.4	18.2	18.2	23.0	18.2	18.2	23.0	18.2	18.2	12.6
14 Ireland	16.7	16.2	16.2	17.7	16.2	16.2	21.3	16.2	16.2	21.3	16.2	16.2	11.0
15 Italy	34.2	35.8	35.8	31.0	35.8	35.8	34.6	35.8	35.8	34.6	35.8	35.8	24.3
16 Latvia	16.6	16.1	16.1	17.6	16.1	16.1	21.2	16.1	16.1	21.2	16.1	16.1	10.9
17 Lithuania	18.3	18.3	18.3	18.4	18.3	18.3	22.0	18.3	18.3	22.0	18.3	18.3	11.7
19 Malta	34.7	36.5	36.5	31.0	36.5	36.5	34.6	36.5	36.5	34.6	36.5	36.5	24.3
20 Netherlands	29.1	30.3	30.3	26.7	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	20.0
21 Poland	19.4	19.4	19.4	19.5	19.4	19.4	23.1	19.4	19.4	23.1	19.4	19.4	12.8
22 Portugal	27.0	27.9	27.9	25.0	27.9	27.9	28.7	27.9	27.9	28.7	27.9	27.9	18.3
23 Romania	20.6	19.6	21.3	21.0	19.6	21.3	24.6	19.6	21.3	24.6	19.6	21.3	14.3
24 Slovakia	19.2	19.1	19.1	19.2	19.1	19.1	22.8	19.1	19.1	22.8	19.1	19.1	12.5
25 Slovenia	24.7	25.3	25.3	23.4	25.3	25.3	27.0	25.3	25.3	27.0	25.3	25.3	16.6
26 Spain	38.9	40.8	40.8	35.3	40.8	40.8	38.9	40.8	40.8	38.9	40.8	40.8	28.6
27 Sweden	27.0	28.0	28.0	25.2	28.0	28.0	28.8	28.0	28.0	28.8	28.0	28.0	18.5
28 UK	31.6	32.9	32.9	29.1	32.9	32.9	32.7	32.9	32.9	32.7	32.9	32.9	22.4
29 FYROM	26.6	24.1	29.3	26.4	24.1	29.3	30.0	24.1	29.3	30.0	24.1	29.3	19.7
30 Norway	28.8	29.8	29.8	26.8	29.8	29.8	30.4	29.8	29.8	30.4	29.8	29.8	20.1
31 Switzerland	21.2	21.6	21.6	20.2	21.6	21.6	23.8	21.6	21.6	23.8	21.6	21.6	13.5
32 Turkey	27.1	25.8	29.3	26.3	25.8	29.3	29.9	25.8	29.3	29.9	25.8	29.3	19.6
33 Canada	40.4	41.4	43.1	36.6	41.4	43.1	40.3	41.4	43.1	40.3	41.4	43.1	29.9
34 Japan	46.4	48.1	49.8	41.3	48.1	49.8	45.0	48.1	49.8	45.0	48.1	49.8	34.6
35 USA	43.1	44.7	46.5	38.2	44.7	46.5	41.9	44.7	46.5	41.9	44.7	46.5	31.5
Mean	26.9	27.2	27.9	25.5	27.2	27.9	29.1	27.2	27.9	29.1	27.2	27.9	18.8

Cost of capital for inbound investment
2006

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
2 Belgium	5.8	5.9	6.0	5.6	7.1	7.2	6.4	7.1	7.2	6.4	3.6	3.8	4.1
3 Bulgaria	6.2	6.5	7.0	5.1	7.1	7.6	5.7	7.1	7.6	5.7	5.5	6.0	4.1
4 Croatia	6.9	6.2	8.7	5.7	7.1	9.5	6.6	7.1	9.5	6.6	4.6	7.1	4.1
5 Cyprus	6.0	6.7	6.7	4.7	7.1	7.1	5.1	7.1	7.1	5.1	6.0	6.0	4.0
6 Czech Republic	6.6	7.1	7.1	5.7	7.1	7.1	6.5	7.1	7.1	6.5	7.1	7.1	4.1
7 Denmark	6.0	6.1	6.1	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.3	4.1
8 Estonia	6.4	7.4	7.4	4.4	7.1	7.1	4.1	10.0	10.0	7.1	7.1	7.1	4.1
9 Finland	6.0	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
10 France	6.1	5.9	6.0	6.4	7.1	7.2	7.6	7.1	7.2	7.6	3.6	3.8	4.1
11 Germany	6.3	5.9	6.1	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.7	3.9	4.8
12 Greece	6.0	6.1	6.1	6.0	7.1	7.1	7.0	7.1	7.1	7.0	4.2	4.2	4.1
13 Hungary	6.1	6.5	6.5	5.3	7.1	7.1	5.9	7.1	7.1	5.9	5.5	5.5	4.3
14 Ireland	6.4	6.5	6.5	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
15 Italy	6.3	5.9	6.1	6.8	7.1	7.3	7.9	7.1	7.3	7.9	3.8	4.0	4.6
16 Latvia	6.1	6.5	6.5	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
17 Lithuania	6.1	6.4	6.4	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
19 Malta	6.3	5.8	6.6	6.6	7.1	7.9	7.9	7.1	7.9	7.9	3.3	4.1	4.1
20 Netherlands	6.0	6.0	6.0	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
21 Poland	6.1	6.4	6.4	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
22 Portugal	6.0	6.1	6.1	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.3	4.1
23 Romania	6.2	6.5	7.0	5.2	7.1	7.6	5.8	7.1	7.6	5.8	5.4	5.9	4.1
24 Slovakia	6.5	7.1	7.1	5.4	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
25 Slovenia	6.6	7.1	7.1	5.7	7.1	7.1	6.6	7.1	7.1	6.6	7.1	7.1	4.1
26 Spain	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
27 Sweden	6.0	6.1	6.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
28 UK	6.1	6.0	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
29 FYROM	6.9	6.4	8.9	5.3	7.1	9.5	6.0	7.1	9.5	6.0	5.2	7.7	4.1
30 Norway	6.2	6.0	6.6	6.0	7.1	7.6	7.0	7.1	7.6	7.0	4.1	4.7	4.1
31 Switzerland	6.1	6.3	6.3	5.5	7.1	7.1	6.2	7.1	7.1	6.2	5.0	5.0	4.1
32 Turkey	6.2	6.3	6.9	5.5	7.1	7.6	6.2	7.1	7.6	6.2	5.0	5.5	4.1
33 Canada	6.0	5.9	5.9	6.1	7.1	7.1	7.3	7.1	7.1	7.3	3.6	3.6	3.9
34 Japan	6.6	5.4	7.3	7.3	7.1	8.9	8.9	7.1	8.9	8.9	2.3	4.2	4.2
35 USA	6.1	5.6	6.4	6.4	7.1	7.9	7.9	7.1	7.9	7.9	2.8	3.6	3.6
Mean	6.2	6.3	6.6	5.8	7.1	7.4	6.7	7.2	7.5	6.8	4.7	5.1	4.2

EATR for inbound investment
2006

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
2 Belgium	26.0	26.1	26.7	25.3	30.3	30.9	28.1	30.3	30.9	28.1	18.4	19.0	20.1
3 Bulgaria	29.0	29.9	31.7	25.4	31.8	33.5	27.2	31.8	33.5	27.2	26.5	28.3	22.0
4 Croatia	38.0	36.2	43.1	34.9	38.6	45.6	37.3	38.6	45.6	37.3	31.6	38.6	30.3
5 Cyprus	25.9	28.1	28.1	21.3	29.5	29.5	22.6	29.5	29.5	22.6	25.7	25.7	18.8
6 Czech Republic	27.9	29.5	29.5	24.6	29.5	29.5	27.5	29.5	29.5	27.5	29.5	29.5	19.2
7 Denmark	25.9	26.1	26.1	25.5	29.5	29.5	28.9	29.5	29.5	28.9	19.7	19.7	19.2
8 Estonia	38.1	40.8	40.8	32.8	40.0	40.0	32.0	48.0	48.0	40.0	40.0	40.0	32.0
9 Finland	25.9	26.3	26.3	25.1	29.5	29.5	28.2	29.5	29.5	28.2	20.4	20.4	19.2
10 France	26.9	26.1	26.7	27.9	30.3	30.9	32.1	30.3	30.9	32.1	18.3	18.9	20.1
11 Germany	27.8	26.4	27.1	30.0	30.4	31.1	34.0	30.4	31.1	34.0	18.9	19.6	22.5
12 Greece	25.9	26.0	26.0	25.7	29.5	29.5	29.3	29.5	29.5	29.3	19.4	19.4	19.2
13 Hungary	26.2	27.6	27.6	23.4	29.5	29.5	25.3	29.5	29.5	25.3	24.0	24.0	19.8
14 Ireland	27.1	27.7	27.7	26.0	29.5	29.5	27.9	29.5	29.5	27.9	24.3	24.3	22.6
15 Italy	27.6	26.4	27.1	29.2	30.3	31.0	33.2	30.3	31.0	33.2	19.1	19.7	21.9
16 Latvia	26.0	27.7	27.7	22.6	29.5	29.5	24.4	29.5	29.5	24.4	24.3	24.3	19.2
17 Lithuania	25.9	27.2	27.2	23.5	29.5	29.5	25.8	29.5	29.5	25.8	22.9	22.9	19.2
19 Malta	30.5	28.7	31.4	31.4	33.0	35.6	35.6	33.0	35.6	35.6	20.8	23.4	23.4
20 Netherlands	25.9	25.9	25.9	25.9	29.5	29.5	29.5	29.5	29.5	29.5	19.2	19.2	19.2
21 Poland	25.9	27.2	27.2	23.5	29.5	29.5	25.8	29.5	29.5	25.8	22.9	22.9	19.2
22 Portugal	25.9	26.1	26.1	25.4	29.5	29.5	28.7	29.5	29.5	28.7	19.9	19.9	19.2
23 Romania	29.0	29.8	31.6	25.6	31.8	33.5	27.5	31.8	33.5	27.5	26.2	27.9	22.0
24 Slovakia	27.5	29.5	29.5	23.5	29.5	29.5	25.8	29.5	29.5	25.8	29.5	29.5	19.2
25 Slovenia	27.9	29.5	29.5	24.8	29.5	29.5	27.9	29.5	29.5	27.9	29.5	29.5	19.2
26 Spain	26.5	25.2	25.2	28.9	29.5	29.5	33.2	29.5	29.5	33.2	17.3	17.3	21.0
27 Sweden	25.9	26.2	26.2	25.4	29.5	29.5	28.7	29.5	29.5	28.7	20.0	20.0	19.2
28 UK	26.2	26.1	26.3	26.3	29.7	29.9	29.9	29.7	29.9	29.9	19.3	19.5	19.5
29 FYROM	38.1	36.8	43.7	33.7	38.6	45.6	35.6	38.6	45.6	35.6	33.4	40.3	30.3
30 Norway	28.9	28.3	30.1	28.3	31.8	33.5	31.7	31.8	33.5	31.7	22.0	23.7	22.0
31 Switzerland	25.9	26.9	26.9	24.0	29.5	29.5	26.6	29.5	29.5	26.6	22.1	22.1	19.2
32 Turkey	29.0	29.3	31.1	26.5	31.8	33.5	28.9	31.8	33.5	28.9	24.8	26.5	22.0
33 Canada	25.6	25.3	25.3	26.1	29.5	29.5	30.4	29.5	29.5	30.4	17.5	17.5	18.3
34 Japan	35.4	31.8	37.3	37.3	36.7	42.2	42.2	36.7	42.2	42.2	22.6	28.1	28.1
35 USA	29.9	28.1	30.8	30.8	33.0	35.6	35.6	33.0	35.6	35.6	19.1	21.8	21.8
Mean	28.2	28.4	29.4	26.9	31.1	32.1	29.9	31.4	32.4	30.1	23.2	24.2	21.4

Cost of capital for outbound investment
2007

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.9	6.9	6.4	6.9	6.9	7.4	6.9	6.9	7.4	6.9	6.9	4.6
2 Belgium	5.7	5.6	5.6	5.9	5.6	5.6	7.0	5.6	5.6	7.0	5.6	5.6	3.9
3 Bulgaria	5.8	5.6	5.6	6.3	5.6	5.6	7.1	5.6	5.6	7.1	5.6	5.6	4.8
4 Croatia	6.0	6.0	6.0	5.9	6.0	6.0	6.8	6.0	6.0	6.8	6.0	6.0	4.2
5 Cyprus	6.0	5.8	5.8	6.5	5.8	5.8	7.3	5.8	5.8	7.3	5.8	5.8	5.0
6 Czech Republic	6.4	6.6	6.6	6.1	6.6	6.6	7.1	6.6	6.6	7.1	6.6	6.6	4.4
7 Denmark	6.6	6.8	6.8	6.3	6.8	6.8	7.2	6.8	6.8	7.2	6.8	6.8	4.5
8 Estonia	6.2	5.0	7.0	6.7	5.0	7.0	7.6	5.0	7.0	7.6	5.0	7.0	5.0
9 Finland	7.0	7.2	7.2	6.6	7.2	7.2	7.5	7.2	7.2	7.5	7.2	7.2	4.8
10 France	8.4	9.0	9.0	7.3	9.0	9.0	8.4	9.0	9.0	8.4	9.0	9.0	5.3
11 Germany	7.8	8.3	8.3	6.7	8.3	8.3	7.9	8.3	8.3	7.9	8.3	8.3	4.5
12 Greece	6.4	6.6	6.6	6.1	6.6	6.6	7.0	6.6	6.6	7.0	6.6	6.6	4.3
13 Hungary	6.5	6.5	6.5	6.5	6.5	6.5	7.4	6.5	6.5	7.4	6.5	6.5	4.8
14 Ireland	6.3	6.2	6.2	6.5	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
15 Italy	7.2	7.7	7.7	6.2	7.7	7.7	7.3	7.7	7.7	7.3	7.7	7.7	4.0
16 Latvia	6.3	6.1	6.1	6.5	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.9
17 Lithuania	6.0	5.9	5.9	6.1	5.9	5.9	6.9	5.9	5.9	6.9	5.9	5.9	4.4
19 Malta	7.6	8.2	8.2	6.5	8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	4.4
20 Netherlands	6.7	6.9	6.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	6.9	6.9	4.5
21 Poland	6.4	6.4	6.4	6.4	6.4	6.4	7.3	6.4	6.4	7.3	6.4	6.4	4.7
22 Portugal	6.7	6.9	6.9	6.2	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.4
23 Romania	6.2	6.1	6.1	6.4	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.8
24 Slovakia	6.2	6.2	6.2	6.2	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.6
25 Slovenia	6.6	6.7	6.7	6.3	6.7	6.7	7.3	6.7	6.7	7.3	6.7	6.7	4.6
26 Spain	8.4	8.9	8.9	7.3	8.9	8.9	8.5	8.9	8.9	8.5	8.9	8.9	4.9
27 Sweden	6.8	7.1	7.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	7.1	7.1	4.4
28 UK	7.6	8.0	8.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	8.0	8.0	5.0
29 FYROM	6.3	5.7	6.8	6.5	5.7	6.8	7.4	5.7	6.8	7.4	5.7	6.8	4.8
30 Norway	7.2	7.5	7.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	7.5	7.5	4.7
31 Switzerland	6.3	6.4	6.4	6.1	6.4	6.4	7.0	6.4	6.4	7.0	6.4	6.4	4.4
32 Turkey	6.7	6.3	7.3	6.4	6.3	7.3	7.5	6.3	7.3	7.5	6.3	7.3	4.6
33 Canada	8.6	9.0	9.5	7.4	9.0	9.5	8.6	9.0	9.5	8.6	9.0	9.5	5.3
34 Japan	9.7	10.3	10.9	7.9	10.3	10.9	9.2	10.3	10.9	9.2	10.3	10.9	5.5
35 USA	8.7	9.3	9.9	7.1	9.3	9.9	8.4	9.3	9.9	8.4	9.3	9.9	4.8
Mean	6.9	7.0	7.2	6.5	7.0	7.2	7.5	7.0	7.2	7.5	7.0	7.2	4.7

EATR for outbound investment
2007

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.4	26.0	26.0	24.0	26.0	26.0	27.6	26.0	26.0	27.6	26.0	26.0	17.3
2 Belgium	27.7	27.4	27.4	28.5	27.4	27.4	32.1	27.4	27.4	32.1	27.4	27.4	21.8
3 Bulgaria	11.1	10.0	10.0	13.3	10.0	10.0	16.9	10.0	10.0	16.9	10.0	10.0	6.6
4 Croatia	18.8	18.9	18.9	18.7	18.9	18.9	22.3	18.9	18.9	22.3	18.9	18.9	11.9
5 Cyprus	12.9	11.9	11.9	14.8	11.9	11.9	18.4	11.9	11.9	18.4	11.9	11.9	8.1
6 Czech Republic	23.4	23.9	23.9	22.3	23.9	23.9	25.9	23.9	23.9	25.9	23.9	23.9	15.6
7 Denmark	24.9	25.6	25.6	23.6	25.6	25.6	27.2	25.6	25.6	27.2	25.6	25.6	16.8
8 Estonia	21.3	16.5	24.2	23.2	16.5	24.2	26.8	16.5	24.2	26.8	16.5	24.2	16.5
9 Finland	26.9	27.6	27.6	25.3	27.6	27.6	28.9	27.6	27.6	28.9	27.6	27.6	18.6
10 France	37.0	38.8	38.8	33.5	38.8	38.8	37.1	38.8	38.8	37.1	38.8	38.8	26.7
11 Germany	37.9	39.5	39.5	34.8	39.5	39.5	38.4	39.5	39.5	38.4	39.5	39.5	28.1
12 Greece	24.1	24.8	24.8	22.8	24.8	24.8	26.4	24.8	24.8	26.4	24.8	24.8	16.1
13 Hungary	21.8	21.9	21.9	21.7	21.9	21.9	25.3	21.9	21.9	25.3	21.9	21.9	14.9
14 Ireland	16.7	16.2	16.2	17.7	16.2	16.2	21.3	16.2	16.2	21.3	16.2	16.2	11.0
15 Italy	34.2	35.8	35.8	31.0	35.8	35.8	34.6	35.8	35.8	34.6	35.8	35.8	24.3
16 Latvia	16.6	16.1	16.1	17.6	16.1	16.1	21.2	16.1	16.1	21.2	16.1	16.1	10.9
17 Lithuania	17.5	17.4	17.4	17.8	17.4	17.4	21.4	17.4	17.4	21.4	17.4	17.4	11.1
19 Malta	34.7	36.5	36.5	31.0	36.5	36.5	34.6	36.5	36.5	34.6	36.5	36.5	24.3
20 Netherlands	25.4	26.2	26.2	24.0	26.2	26.2	27.6	26.2	26.2	27.6	26.2	26.2	17.3
21 Poland	19.8	19.8	19.8	19.8	19.8	19.8	23.5	19.8	19.8	23.5	19.8	19.8	13.1
22 Portugal	26.1	26.9	26.9	24.4	26.9	26.9	28.0	26.9	26.9	28.0	26.9	26.9	17.7
23 Romania	17.2	16.8	16.8	17.9	16.8	16.8	21.5	16.8	16.8	21.5	16.8	16.8	11.2
24 Slovakia	19.2	19.1	19.1	19.2	19.1	19.1	22.8	19.1	19.1	22.8	19.1	19.1	12.5
25 Slovenia	23.3	23.7	23.7	22.4	23.7	23.7	26.0	23.7	23.7	26.0	23.7	23.7	15.7
26 Spain	36.9	38.5	38.5	33.7	38.5	38.5	37.3	38.5	38.5	37.3	38.5	38.5	27.0
27 Sweden	27.0	28.0	28.0	25.2	28.0	28.0	28.8	28.0	28.0	28.8	28.0	28.0	18.5
28 UK	31.7	32.9	32.9	29.2	32.9	32.9	32.8	32.9	32.9	32.8	32.9	32.9	22.5
29 FYROM	22.1	19.7	23.8	22.7	19.7	23.8	26.3	19.7	23.8	26.3	19.7	23.8	16.0
30 Norway	28.8	29.8	29.8	26.8	29.8	29.8	30.4	29.8	29.8	30.4	29.8	29.8	20.1
31 Switzerland	21.2	21.6	21.6	20.2	21.6	21.6	23.8	21.6	21.6	23.8	21.6	21.6	13.5
32 Turkey	27.1	25.8	29.3	26.2	25.8	29.3	29.8	25.8	29.3	29.8	25.8	29.3	19.5
33 Canada	39.6	40.6	42.4	35.9	40.6	42.4	39.5	40.6	42.4	39.5	40.6	42.4	29.1
34 Japan	46.0	47.7	49.4	40.9	47.7	49.4	44.6	47.7	49.4	44.6	47.7	49.4	34.2
35 USA	42.3	43.8	45.5	37.6	43.8	45.5	41.2	43.8	45.5	41.2	43.8	45.5	30.9
Mean	26.1	26.3	26.9	24.9	26.3	26.9	28.5	26.3	26.9	28.5	26.3	26.9	18.2

Cost of capital for inbound investment
2007

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
2 Belgium	5.8	5.9	6.0	5.6	7.1	7.2	6.3	7.1	7.2	6.3	3.6	3.8	4.1
3 Bulgaria	6.1	6.7	6.8	4.8	7.1	7.1	5.1	7.1	7.1	5.1	6.1	6.1	4.1
4 Croatia	6.6	6.2	8.0	5.6	7.1	8.8	6.5	7.1	8.8	6.5	4.7	6.5	4.1
5 Cyprus	6.3	7.1	7.1	4.7	7.1	7.1	5.1	7.1	7.1	5.1	7.1	7.1	4.0
6 Czech Republic	6.6	7.1	7.1	5.7	7.1	7.1	6.5	7.1	7.1	6.5	7.1	7.1	4.1
7 Denmark	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
8 Estonia	6.4	7.3	7.3	4.4	7.1	7.1	4.1	9.9	9.9	6.9	7.1	7.1	4.1
9 Finland	6.0	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
10 France	6.1	5.9	6.0	6.4	7.1	7.2	7.6	7.1	7.2	7.6	3.6	3.8	4.1
11 Germany	6.3	5.9	6.1	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.7	3.9	4.8
12 Greece	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
13 Hungary	6.1	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.1	5.1	4.3
14 Ireland	6.4	6.5	6.5	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
15 Italy	6.3	5.9	6.1	6.8	7.1	7.3	7.9	7.1	7.3	7.9	3.8	4.0	4.6
16 Latvia	6.1	6.5	6.5	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
17 Lithuania	6.1	6.4	6.4	5.3	7.1	7.1	5.9	7.1	7.1	5.9	5.3	5.3	4.1
19 Malta	6.3	5.8	6.6	6.6	7.1	7.9	7.9	7.1	7.9	7.9	3.3	4.1	4.1
20 Netherlands	6.0	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
21 Poland	6.1	6.4	6.4	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
22 Portugal	6.0	6.1	6.1	5.8	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
23 Romania	6.1	6.5	6.5	5.2	7.1	7.1	5.7	7.1	7.1	5.7	5.5	5.5	4.1
24 Slovakia	6.5	7.1	7.1	5.4	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
25 Slovenia	6.1	6.3	6.4	5.6	7.1	7.2	6.4	7.1	7.2	6.4	4.8	4.9	4.1
26 Spain	6.4	5.9	5.9	7.2	7.1	7.1	8.4	7.1	7.1	8.4	3.8	3.8	5.1
27 Sweden	6.0	6.1	6.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
28 UK	6.1	6.0	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
29 FYROM	6.6	6.6	8.3	5.0	7.1	8.8	5.5	7.1	8.8	5.5	5.7	7.4	4.1
30 Norway	6.2	6.0	6.6	6.0	7.1	7.6	7.0	7.1	7.6	7.0	4.1	4.7	4.1
31 Switzerland	6.1	6.3	6.3	5.5	7.1	7.1	6.2	7.1	7.1	6.2	5.0	5.0	4.1
32 Turkey	6.2	6.3	6.9	5.5	7.1	7.6	6.2	7.1	7.6	6.2	5.0	5.5	4.1
33 Canada	6.0	5.9	5.9	6.1	7.1	7.1	7.3	7.1	7.1	7.3	3.6	3.6	3.9
34 Japan	6.6	5.4	7.3	7.3	7.1	8.9	8.9	7.1	8.9	8.9	2.3	4.2	4.2
35 USA	6.2	5.6	6.4	6.4	7.1	7.9	7.9	7.1	7.9	7.9	2.9	3.7	3.7
Mean	6.2	6.3	6.5	5.8	7.1	7.3	6.6	7.1	7.4	6.7	4.8	5.0	4.2

EATR for inbound investment
2007

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
2 Belgium	26.0	26.1	26.7	25.0	30.3	30.9	27.7	30.3	30.9	27.7	18.4	19.0	20.1
3 Bulgaria	26.3	28.5	28.7	21.7	29.7	29.9	22.9	29.7	29.9	22.9	26.2	26.4	19.4
4 Croatia	35.0	33.9	39.1	32.1	36.3	41.5	34.5	36.3	41.5	34.5	29.3	34.6	27.5
5 Cyprus	26.8	29.5	29.5	21.3	29.5	29.5	22.6	29.5	29.5	22.6	29.5	29.5	18.8
6 Czech Republic	27.9	29.5	29.5	24.6	29.5	29.5	27.5	29.5	29.5	27.5	29.5	29.5	19.2
7 Denmark	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
8 Estonia	37.6	40.3	40.3	32.2	39.5	39.5	31.4	47.2	47.2	39.1	39.5	39.5	31.4
9 Finland	25.9	26.3	26.3	25.1	29.5	29.5	28.2	29.5	29.5	28.2	20.4	20.4	19.2
10 France	26.9	26.1	26.7	27.9	30.3	30.9	32.1	30.3	30.9	32.1	18.3	18.9	20.1
11 Germany	27.8	26.4	27.1	30.0	30.4	31.1	34.0	30.4	31.1	34.0	18.9	19.6	22.5
12 Greece	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
13 Hungary	26.1	27.1	27.1	24.2	29.5	29.5	26.6	29.5	29.5	26.6	22.6	22.6	19.8
14 Ireland	27.1	27.7	27.7	26.0	29.5	29.5	27.9	29.5	29.5	27.9	24.3	24.3	22.6
15 Italy	27.6	26.4	27.1	29.2	30.3	31.0	33.2	30.3	31.0	33.2	19.1	19.7	21.9
16 Latvia	26.0	27.7	27.7	22.6	29.5	29.5	24.4	29.5	29.5	24.4	24.3	24.3	19.2
17 Lithuania	25.9	27.3	27.3	23.2	29.5	29.5	25.4	29.5	29.5	25.4	23.2	23.2	19.2
19 Malta	30.5	28.7	31.4	31.4	33.0	35.6	35.6	33.0	35.6	35.6	20.8	23.4	23.4
20 Netherlands	25.9	26.4	26.4	24.9	29.5	29.5	28.0	29.5	29.5	28.0	20.6	20.6	19.2
21 Poland	25.9	27.2	27.2	23.5	29.5	29.5	25.8	29.5	29.5	25.8	22.9	22.9	19.2
22 Portugal	25.9	26.3	26.3	25.2	29.5	29.5	28.4	29.5	29.5	28.4	20.3	20.3	19.2
23 Romania	26.0	27.5	27.5	22.8	29.5	29.5	24.7	29.5	29.5	24.7	23.9	23.9	19.2
24 Slovakia	27.5	29.5	29.5	23.5	29.5	29.5	25.8	29.5	29.5	25.8	29.5	29.5	19.2
25 Slovenia	26.6	27.2	27.6	25.0	30.0	30.4	27.8	30.0	30.4	27.8	22.0	22.4	19.8
26 Spain	26.4	25.5	25.5	28.4	29.5	29.5	32.4	29.5	29.5	32.4	18.0	18.0	20.9
27 Sweden	25.9	26.2	26.2	25.4	29.5	29.5	28.7	29.5	29.5	28.7	20.0	20.0	19.2
28 UK	26.2	26.1	26.3	26.3	29.7	29.9	29.9	29.7	29.9	29.9	19.3	19.5	19.5
29 FYROM	35.1	34.9	40.1	30.3	36.3	41.5	31.7	36.3	41.5	31.7	32.1	37.4	27.5
30 Norway	28.9	28.3	30.1	28.3	31.8	33.5	31.7	31.8	33.5	31.7	22.0	23.7	22.0
31 Switzerland	25.9	26.9	26.9	24.0	29.5	29.5	26.6	29.5	29.5	26.6	22.1	22.1	19.2
32 Turkey	29.0	29.3	31.1	26.5	31.8	33.5	28.9	31.8	33.5	28.9	24.8	26.5	22.0
33 Canada	25.6	25.3	25.3	26.1	29.5	29.5	30.4	29.5	29.5	30.4	17.5	17.5	18.3
34 Japan	35.4	31.8	37.3	37.3	36.7	42.2	42.2	36.7	42.2	42.2	22.6	28.1	28.1
35 USA	30.0	28.2	30.9	30.9	33.0	35.6	35.6	33.0	35.6	35.6	19.4	22.1	22.1
Mean	27.9	28.1	29.0	26.4	30.9	31.7	29.3	31.1	31.9	29.5	23.0	23.9	21.1

Cost of capital for outbound investment
2008

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.9	6.9	6.4	6.9	6.9	7.4	6.9	6.9	7.4	6.9	6.9	4.6
2 Belgium	5.5	5.3	5.3	5.9	5.3	5.3	7.0	5.3	5.3	7.0	5.3	5.3	3.9
3 Bulgaria	5.8	5.6	5.6	6.3	5.6	5.6	7.1	5.6	5.6	7.1	5.6	5.6	4.8
4 Croatia	6.0	6.0	6.0	5.9	6.0	6.0	6.8	6.0	6.0	6.8	6.0	6.0	4.2
5 Cyprus	6.0	5.8	5.8	6.5	5.8	5.8	7.3	5.8	5.8	7.3	5.8	5.8	5.0
6 Czech Republic	6.3	6.3	6.3	6.2	6.3	6.3	7.1	6.3	6.3	7.1	6.3	6.3	4.5
7 Denmark	6.7	6.8	6.8	6.3	6.8	6.8	7.3	6.8	6.8	7.3	6.8	6.8	4.5
8 Estonia	6.2	5.0	6.9	6.7	5.0	6.9	7.6	5.0	6.9	7.6	5.0	6.9	5.0
9 Finland	7.0	7.2	7.2	6.6	7.2	7.2	7.5	7.2	7.2	7.5	7.2	7.2	4.8
10 France	8.4	9.0	9.0	7.3	9.0	9.0	8.5	9.0	9.0	8.5	9.0	9.0	5.3
11 Germany	7.1	7.4	7.4	6.6	7.4	7.4	7.7	7.4	7.4	7.7	7.4	7.4	4.7
12 Greece	6.5	6.6	6.6	6.1	6.6	6.6	7.1	6.6	6.6	7.1	6.6	6.6	4.3
13 Hungary	6.5	6.5	6.5	6.5	6.5	6.5	7.4	6.5	6.5	7.4	6.5	6.5	4.8
14 Ireland	6.3	6.2	6.2	6.5	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
15 Italy	7.0	7.2	7.2	6.4	7.2	7.2	7.4	7.2	7.2	7.4	7.2	7.2	4.5
16 Latvia	6.2	6.0	6.0	6.4	6.0	6.0	7.2	6.0	6.0	7.2	6.0	6.0	4.8
17 Lithuania	5.9	5.8	5.8	6.1	5.8	5.8	7.0	5.8	5.8	7.0	5.8	5.8	4.6
19 Malta	7.6	8.2	8.2	6.5	8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	4.4
20 Netherlands	6.7	6.9	6.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	6.9	6.9	4.5
21 Poland	6.4	6.4	6.4	6.4	6.4	6.4	7.3	6.4	6.4	7.3	6.4	6.4	4.7
22 Portugal	6.7	6.9	6.9	6.2	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.4
23 Romania	6.2	6.1	6.1	6.4	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.8
24 Slovakia	6.2	6.2	6.2	6.2	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.6
25 Slovenia	6.5	6.6	6.6	6.3	6.6	6.6	7.3	6.6	6.6	7.3	6.6	6.6	4.6
26 Spain	8.3	8.8	8.8	7.4	8.8	8.8	8.7	8.8	8.8	8.7	8.8	8.8	5.2
27 Sweden	6.8	7.1	7.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	7.1	7.1	4.4
28 UK	7.6	7.9	7.9	7.0	7.9	7.9	8.1	7.9	7.9	8.1	7.9	7.9	5.2
29 FYROM	6.2	5.6	6.5	6.5	5.6	6.5	7.4	5.6	6.5	7.4	5.6	6.5	4.8
30 Norway	7.2	7.5	7.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	7.5	7.5	4.8
31 Switzerland	6.3	6.4	6.4	6.1	6.4	6.4	7.0	6.4	6.4	7.0	6.4	6.4	4.4
32 Turkey	6.7	6.3	7.3	6.4	6.3	7.3	7.5	6.3	7.3	7.5	6.3	7.3	4.6
33 Canada	8.4	8.6	9.2	7.4	8.6	9.2	8.6	8.6	9.2	8.6	8.6	9.2	5.4
34 Japan	9.7	10.3	10.9	7.9	10.3	10.9	9.2	10.3	10.9	9.2	10.3	10.9	5.5
35 USA	8.7	9.3	9.9	7.1	9.3	9.9	8.4	9.3	9.9	8.4	9.3	9.9	4.8
Mean	6.8	6.9	7.1	6.5	6.9	7.1	7.5	6.9	7.1	7.5	6.9	7.1	4.7

EATR for outbound investment
2008

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.4	26.0	26.0	24.0	26.0	26.0	27.6	26.0	26.0	27.6	26.0	26.0	17.3
2 Belgium	27.2	26.6	26.6	28.6	26.6	26.6	32.2	26.6	26.6	32.2	26.6	26.6	21.9
3 Bulgaria	11.2	10.1	10.1	13.3	10.1	10.1	16.9	10.1	10.1	16.9	10.1	10.1	6.6
4 Croatia	18.8	18.9	18.9	18.7	18.9	18.9	22.3	18.9	18.9	22.3	18.9	18.9	11.9
5 Cyprus	12.9	11.9	11.9	14.8	11.9	11.9	18.4	11.9	11.9	18.4	11.9	11.9	8.1
6 Czech Republic	20.7	20.9	20.9	20.3	20.9	20.9	24.0	20.9	20.9	24.0	20.9	20.9	13.6
7 Denmark	25.0	25.7	25.7	23.7	25.7	25.7	27.3	25.7	25.7	27.3	25.7	25.7	16.9
8 Estonia	20.4	15.8	23.1	22.5	15.8	23.1	26.1	15.8	23.1	26.1	15.8	23.1	15.8
9 Finland	26.9	27.6	27.6	25.3	27.6	27.6	28.9	27.6	27.6	28.9	27.6	27.6	18.6
10 France	37.1	38.8	38.8	33.5	38.8	38.8	37.2	38.8	38.8	37.2	38.8	38.8	26.8
11 Germany	30.6	31.5	31.5	28.8	31.5	31.5	32.4	31.5	31.5	32.4	31.5	31.5	22.1
12 Greece	24.2	24.9	24.9	22.9	24.9	24.9	26.5	24.9	24.9	26.5	24.9	24.9	16.2
13 Hungary	21.8	21.9	21.9	21.7	21.9	21.9	25.3	21.9	21.9	25.3	21.9	21.9	14.9
14 Ireland	16.7	16.2	16.2	17.7	16.2	16.2	21.3	16.2	16.2	21.3	16.2	16.2	11.0
15 Italy	29.7	30.7	30.7	27.8	30.7	30.7	31.4	30.7	30.7	31.4	30.7	30.7	21.1
16 Latvia	16.1	15.7	15.7	17.1	15.7	15.7	20.8	15.7	15.7	20.8	15.7	15.7	10.4
17 Lithuania	15.1	14.6	14.6	16.0	14.6	14.6	19.7	14.6	14.6	19.7	14.6	14.6	9.3
19 Malta	34.7	36.5	36.5	31.0	36.5	36.5	34.6	36.5	36.5	34.6	36.5	36.5	24.3
20 Netherlands	25.4	26.2	26.2	24.0	26.2	26.2	27.6	26.2	26.2	27.6	26.2	26.2	17.3
21 Poland	19.8	19.8	19.8	19.9	19.8	19.8	23.5	19.8	19.8	23.5	19.8	19.8	13.1
22 Portugal	26.1	26.9	26.9	24.4	26.9	26.9	28.0	26.9	26.9	28.0	26.9	26.9	17.7
23 Romania	17.2	16.8	16.8	17.9	16.8	16.8	21.5	16.8	16.8	21.5	16.8	16.8	11.2
24 Slovakia	19.2	19.1	19.1	19.2	19.1	19.1	22.8	19.1	19.1	22.8	19.1	19.1	12.5
25 Slovenia	22.4	22.7	22.7	21.7	22.7	22.7	25.4	22.7	22.7	25.4	22.7	22.7	15.0
26 Spain	35.2	36.6	36.6	32.6	36.6	36.6	36.2	36.6	36.6	36.2	36.6	36.6	25.9
27 Sweden	27.0	28.0	28.0	25.2	28.0	28.0	28.8	28.0	28.0	28.8	28.0	28.0	18.5
28 UK	30.4	31.4	31.4	28.4	31.4	31.4	32.0	31.4	31.4	32.0	31.4	31.4	21.6
29 FYROM	19.0	16.7	20.1	20.2	16.7	20.1	23.8	16.7	20.1	23.8	16.7	20.1	13.5
30 Norway	28.9	29.9	29.9	26.8	29.9	29.9	30.4	29.9	29.9	30.4	29.9	29.9	20.1
31 Switzerland	21.0	21.5	21.5	20.1	21.5	21.5	23.7	21.5	21.5	23.7	21.5	21.5	13.4
32 Turkey	27.1	25.8	29.3	26.2	25.8	29.3	29.8	25.8	29.3	29.8	25.8	29.3	19.5
33 Canada	37.5	38.2	40.0	34.4	38.2	40.0	38.0	38.2	40.0	38.0	38.2	40.0	27.6
34 Japan	46.0	47.7	49.4	40.9	47.7	49.4	44.6	47.7	49.4	44.6	47.7	49.4	34.2
35 USA	42.3	43.8	45.5	37.6	43.8	45.5	41.2	43.8	45.5	41.2	43.8	45.5	30.9
Mean	25.3	25.4	26.0	24.3	25.4	26.0	27.9	25.4	26.0	27.9	25.4	26.0	17.6

Cost of capital for inbound investment
2008

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
2 Belgium	5.8	5.9	6.0	5.4	7.1	7.2	6.2	7.1	7.2	6.2	3.6	3.8	4.1
3 Bulgaria	6.1	6.7	6.7	4.8	7.1	7.1	5.1	7.1	7.1	5.1	6.1	6.1	4.1
4 Croatia	6.6	6.2	8.0	5.6	7.1	8.8	6.5	7.1	8.8	6.5	4.7	6.5	4.1
5 Cyprus	6.3	7.1	7.1	4.7	7.1	7.1	5.1	7.1	7.1	5.1	7.1	7.1	4.0
6 Czech Republic	6.5	7.1	7.1	5.5	7.1	7.1	6.2	7.1	7.1	6.2	7.1	7.1	4.1
7 Denmark	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
8 Estonia	6.3	7.3	7.3	4.4	7.1	7.1	4.1	9.7	9.7	6.8	7.1	7.1	4.1
9 Finland	6.0	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
10 France	6.1	5.9	6.0	6.4	7.1	7.2	7.6	7.1	7.2	7.6	3.6	3.8	4.1
11 Germany	6.2	6.1	6.3	6.3	7.1	7.2	7.2	7.1	7.2	7.2	4.3	4.5	4.5
12 Greece	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
13 Hungary	6.1	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.1	5.1	4.3
14 Ireland	6.4	6.5	6.5	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
15 Italy	6.2	6.1	6.3	6.3	7.1	7.2	7.3	7.1	7.2	7.3	4.3	4.5	4.6
16 Latvia	6.1	6.5	6.5	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
17 Lithuania	6.1	6.5	6.5	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
19 Malta	6.0	5.9	5.9	6.4	7.1	7.1	7.6	7.1	7.1	7.6	3.6	3.6	4.1
20 Netherlands	6.0	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
21 Poland	6.1	6.4	6.4	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
22 Portugal	6.0	6.1	6.1	5.8	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
23 Romania	6.1	6.5	6.5	5.2	7.1	7.1	5.7	7.1	7.1	5.7	5.5	5.5	4.1
24 Slovakia	6.5	7.1	7.1	5.4	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
25 Slovenia	6.1	6.3	6.4	5.6	7.1	7.2	6.3	7.1	7.2	6.3	4.9	5.0	4.1
26 Spain	6.4	6.0	6.0	7.1	7.1	7.1	8.2	7.1	7.1	8.2	4.0	4.0	5.2
27 Sweden	6.0	6.1	6.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
28 UK	6.0	6.1	6.1	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.3	4.1
29 FYROM	6.6	6.7	8.4	4.9	7.1	8.8	5.3	7.1	8.8	5.3	5.9	7.6	4.1
30 Norway	6.1	6.1	6.2	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.4	4.1
31 Switzerland	6.1	6.3	6.3	5.5	7.1	7.1	6.2	7.1	7.1	6.2	5.0	5.0	4.1
32 Turkey	6.2	6.3	6.9	5.5	7.1	7.6	6.2	7.1	7.6	6.2	5.0	5.5	4.1
33 Canada	6.0	6.0	6.0	5.9	7.1	7.1	7.1	7.1	7.1	7.1	3.9	3.9	3.9
34 Japan	6.6	5.4	7.3	7.3	7.1	8.9	8.9	7.1	8.9	8.9	2.3	4.2	4.2
35 USA	6.2	5.6	6.4	6.4	7.1	7.9	7.9	7.1	7.9	7.9	2.9	3.7	3.7
Mean	6.2	6.3	6.5	5.7	7.1	7.3	6.5	7.1	7.4	6.6	4.9	5.1	4.2

EATR for inbound investment
2008

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
2 Belgium	25.8	26.1	26.7	24.7	30.3	30.9	27.1	30.3	30.9	27.1	18.4	19.0	20.1
3 Bulgaria	26.0	28.3	28.3	21.4	29.5	29.5	22.6	29.5	29.5	22.6	26.0	26.0	19.2
4 Croatia	35.0	33.9	39.1	32.1	36.3	41.5	34.5	36.3	41.5	34.5	29.3	34.6	27.5
5 Cyprus	26.8	29.5	29.5	21.3	29.5	29.5	22.6	29.5	29.5	22.6	29.5	29.5	18.8
6 Czech Republic	27.6	29.5	29.5	23.9	29.5	29.5	26.5	29.5	29.5	26.5	29.5	29.5	19.2
7 Denmark	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
8 Estonia	37.1	39.8	39.8	31.6	39.0	39.0	30.9	46.4	46.4	38.2	39.0	39.0	30.9
9 Finland	25.9	26.3	26.3	25.1	29.5	29.5	28.2	29.5	29.5	28.2	20.4	20.4	19.2
10 France	26.9	26.1	26.7	27.9	30.3	30.9	32.1	30.3	30.9	32.1	18.3	18.9	20.1
11 Germany	27.3	26.9	27.4	27.5	30.2	30.7	30.8	30.2	30.7	30.8	20.7	21.3	21.3
12 Greece	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
13 Hungary	26.1	27.1	27.1	24.2	29.5	29.5	26.6	29.5	29.5	26.6	22.6	22.6	19.8
14 Ireland	27.1	27.7	27.7	26.0	29.5	29.5	27.9	29.5	29.5	27.9	24.3	24.3	22.6
15 Italy	27.3	26.9	27.5	27.7	30.2	30.7	30.9	30.2	30.7	30.9	20.8	21.3	21.5
16 Latvia	26.0	27.7	27.7	22.6	29.5	29.5	24.4	29.5	29.5	24.4	24.3	24.3	19.2
17 Lithuania	26.0	27.7	27.7	22.6	29.5	29.5	24.4	29.5	29.5	24.4	24.3	24.3	19.2
19 Malta	25.8	25.2	25.2	27.1	29.5	29.5	31.4	29.5	29.5	31.4	17.3	17.3	19.2
20 Netherlands	25.9	26.4	26.4	24.9	29.5	29.5	28.0	29.5	29.5	28.0	20.6	20.6	19.2
21 Poland	25.9	27.2	27.2	23.5	29.5	29.5	25.8	29.5	29.5	25.8	22.9	22.9	19.2
22 Portugal	25.9	26.3	26.3	25.2	29.5	29.5	28.4	29.5	29.5	28.4	20.3	20.3	19.2
23 Romania	26.0	27.5	27.5	22.8	29.5	29.5	24.7	29.5	29.5	24.7	23.9	23.9	19.2
24 Slovakia	27.5	29.5	29.5	23.5	29.5	29.5	25.8	29.5	29.5	25.8	29.5	29.5	19.2
25 Slovenia	26.6	27.3	27.7	24.8	30.0	30.4	27.4	30.0	30.4	27.4	22.3	22.7	19.8
26 Spain	26.5	25.8	25.8	27.9	29.5	29.5	31.6	29.5	29.5	31.6	18.9	18.9	21.0
27 Sweden	25.9	26.2	26.2	25.4	29.5	29.5	28.7	29.5	29.5	28.7	20.0	20.0	19.2
28 UK	25.9	26.1	26.1	25.5	29.5	29.5	28.9	29.5	29.5	28.9	19.7	19.7	19.2
29 FYROM	35.1	35.1	40.3	29.8	36.3	41.5	31.0	36.3	41.5	31.0	32.8	38.1	27.5
30 Norway	26.4	26.5	26.7	26.0	29.9	30.2	29.4	29.9	30.2	29.4	20.1	20.4	19.6
31 Switzerland	25.9	26.9	26.9	24.0	29.5	29.5	26.5	29.5	29.5	26.5	22.1	22.1	19.2
32 Turkey	29.0	29.3	31.1	26.5	31.8	33.5	28.9	31.8	33.5	28.9	24.8	26.5	22.0
33 Canada	25.6	25.6	25.6	25.6	29.5	29.5	29.4	29.5	29.5	29.4	18.4	18.4	18.3
34 Japan	35.4	31.7	37.3	37.3	36.7	42.2	42.2	36.7	42.2	42.2	22.6	28.1	28.1
35 USA	30.0	28.2	30.9	30.9	33.0	35.6	35.6	33.0	35.6	35.6	19.4	22.1	22.1
Mean	27.6	28.0	28.7	26.0	30.7	31.3	28.7	30.9	31.6	29.0	23.1	23.8	20.8

Cost of capital for outbound investment
2009

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.5
2 Belgium	5.4	5.2	5.2	5.9	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	3.9
3 Bulgaria	5.8	5.6	5.6	6.2	5.6	5.6	7.0	5.6	5.6	7.0	5.6	5.6	4.8
4 Croatia	5.9	6.0	6.0	5.9	6.0	6.0	6.7	6.0	6.0	6.7	6.0	6.0	4.2
5 Cyprus	6.0	5.8	5.8	6.4	5.8	5.8	7.2	5.8	5.8	7.2	5.8	5.8	5.0
6 Czech Republic	6.2	6.2	6.2	6.1	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.5
7 Denmark	6.7	6.9	6.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.5
8 Estonia	6.2	5.0	6.9	6.6	5.0	6.9	7.5	5.0	6.9	7.5	5.0	6.9	5.0
9 Finland	6.7	6.9	6.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.6
10 France	8.4	9.0	9.0	7.3	9.0	9.0	8.4	9.0	9.0	8.4	9.0	9.0	5.3
11 Germany	7.1	7.3	7.3	6.5	7.3	7.3	7.5	7.3	7.3	7.5	7.3	7.3	4.6
12 Greece	7.0	7.6	7.6	5.9	7.6	7.6	6.9	7.6	7.6	6.9	7.6	7.6	3.9
13 Hungary	6.5	6.5	6.5	6.4	6.5	6.5	7.3	6.5	6.5	7.3	6.5	6.5	4.8
14 Ireland	6.3	6.2	6.2	6.5	6.2	6.2	7.3	6.2	6.2	7.3	6.2	6.2	4.9
15 Italy	7.0	7.3	7.3	6.4	7.3	7.3	7.4	7.3	7.3	7.4	7.3	7.3	4.5
16 Latvia	6.1	6.0	6.0	6.3	6.0	6.0	7.2	6.0	6.0	7.2	6.0	6.0	4.8
17 Lithuania	6.0	6.1	6.1	5.9	6.1	6.1	6.8	6.1	6.1	6.8	6.1	6.1	4.3
19 Malta	7.6	8.2	8.2	6.4	8.2	8.2	7.5	8.2	8.2	7.5	8.2	8.2	4.4
20 Netherlands	6.4	6.7	6.7	6.0	6.7	6.7	6.9	6.7	6.7	6.9	6.7	6.7	4.3
21 Poland	6.4	6.4	6.4	6.3	6.4	6.4	7.2	6.4	6.4	7.2	6.4	6.4	4.7
22 Portugal	6.7	6.9	6.9	6.2	6.9	6.9	7.1	6.9	6.9	7.1	6.9	6.9	4.4
23 Romania	6.2	6.1	6.1	6.4	6.1	6.1	7.2	6.1	6.1	7.2	6.1	6.1	4.8
24 Slovakia	6.2	6.2	6.2	6.2	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.6
25 Slovenia	6.4	6.5	6.5	6.3	6.5	6.5	7.2	6.5	6.5	7.2	6.5	6.5	4.6
26 Spain	8.3	8.8	8.8	7.4	8.8	8.8	8.5	8.8	8.8	8.5	8.8	8.8	5.2
27 Sweden	6.7	6.9	6.9	6.2	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.5
28 UK	7.7	8.0	8.0	7.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	5.3
29 FYROM	6.1	5.0	6.7	6.6	5.0	6.7	7.5	5.0	6.7	7.5	5.0	6.7	5.0
30 Norway	7.2	7.5	7.5	6.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8
31 Switzerland	6.3	6.4	6.4	6.0	6.4	6.4	6.9	6.4	6.4	6.9	6.4	6.4	4.4
32 Turkey	6.7	6.3	7.3	6.4	6.3	7.3	7.4	6.3	7.3	7.4	6.3	7.3	4.6
33 Canada	8.2	8.5	9.0	7.2	8.5	9.0	8.3	8.5	9.0	8.3	8.5	9.0	5.2
34 Japan	9.8	10.4	11.0	7.9	10.4	11.0	9.2	10.4	11.0	9.2	10.4	11.0	5.6
35 USA	8.7	9.3	9.9	7.1	9.3	9.9	8.3	9.3	9.9	8.3	9.3	9.9	4.8
Mean	6.8	6.9	7.1	6.4	6.9	7.1	7.4	6.9	7.1	7.4	6.9	7.1	4.7

EATR for outbound investment
2009

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.0	25.8	25.8	23.5	25.8	25.8	27.0	25.8	25.8	27.0	25.8	25.8	17.1
2 Belgium	26.9	26.2	26.2	28.3	26.2	26.2	31.8	26.2	26.2	31.8	26.2	26.2	21.8
3 Bulgaria	11.0	10.0	10.0	13.0	10.0	10.0	16.5	10.0	10.0	16.5	10.0	10.0	6.5
4 Croatia	18.7	18.9	18.9	18.4	18.9	18.9	21.9	18.9	18.9	21.9	18.9	18.9	11.9
5 Cyprus	12.8	11.9	11.9	14.6	11.9	11.9	18.0	11.9	11.9	18.0	11.9	11.9	8.1
6 Czech Republic	19.8	20.0	20.0	19.5	20.0	20.0	22.9	20.0	20.0	22.9	20.0	20.0	13.0
7 Denmark	24.9	25.7	25.7	23.5	25.7	25.7	26.9	25.7	25.7	26.9	25.7	25.7	17.0
8 Estonia	20.3	15.8	23.1	22.2	15.8	23.1	25.7	15.8	23.1	25.7	15.8	23.1	15.8
9 Finland	25.8	26.6	26.6	24.2	26.6	26.6	27.5	26.6	26.6	27.5	26.6	26.6	17.9
10 France	37.0	38.9	38.9	33.3	38.9	38.9	36.8	38.9	38.9	36.8	38.9	38.9	26.8
11 Germany	30.3	31.3	31.3	28.3	31.3	31.3	31.8	31.3	31.3	31.8	31.3	31.3	21.8
12 Greece	32.9	34.8	34.8	29.1	34.8	34.8	32.5	34.8	34.8	32.5	34.8	34.8	22.6
13 Hungary	21.7	21.9	21.9	21.4	21.9	21.9	24.9	21.9	21.9	24.9	21.9	21.9	14.9
14 Ireland	16.6	16.2	16.2	17.5	16.2	16.2	21.0	16.2	16.2	21.0	16.2	16.2	11.0
15 Italy	29.8	30.9	30.9	27.8	30.9	30.9	31.2	30.9	30.9	31.2	30.9	30.9	21.3
16 Latvia	16.1	15.7	15.7	16.9	15.7	15.7	20.4	15.7	15.7	20.4	15.7	15.7	10.4
17 Lithuania	19.1	19.2	19.2	18.8	19.2	19.2	22.2	19.2	19.2	22.2	19.2	19.2	12.3
19 Malta	34.6	36.5	36.5	30.8	36.5	36.5	34.3	36.5	36.5	34.3	36.5	36.5	24.3
20 Netherlands	24.5	25.3	25.3	22.9	25.3	25.3	26.4	25.3	25.3	26.4	25.3	25.3	16.4
21 Poland	19.7	19.8	19.8	19.6	19.8	19.8	23.1	19.8	19.8	23.1	19.8	19.8	13.2
22 Portugal	26.0	26.9	26.9	24.1	26.9	26.9	27.6	26.9	26.9	27.6	26.9	26.9	17.7
23 Romania	17.1	16.8	16.8	17.7	16.8	16.8	21.2	16.8	16.8	21.2	16.8	16.8	11.2
24 Slovakia	19.1	19.1	19.1	19.0	19.1	19.1	22.5	19.1	19.1	22.5	19.1	19.1	12.5
25 Slovenia	21.4	21.7	21.7	20.8	21.7	21.7	24.3	21.7	21.7	24.3	21.7	21.7	14.4
26 Spain	35.2	36.6	36.6	32.4	36.6	36.6	35.9	36.6	36.6	35.9	36.6	36.6	25.9
27 Sweden	25.5	26.3	26.3	23.8	26.3	26.3	27.3	26.3	26.3	27.3	26.3	26.3	17.4
28 UK	30.6	31.7	31.7	28.4	31.7	31.7	31.9	31.7	31.7	31.9	31.7	31.7	22.0
29 FYROM	18.7	14.3	20.9	20.8	14.3	20.9	24.3	14.3	20.9	24.3	14.3	20.9	14.3
30 Norway	28.8	29.9	29.9	26.6	29.9	29.9	30.1	29.9	29.9	30.1	29.9	29.9	20.1
31 Switzerland	21.0	21.5	21.5	19.9	21.5	21.5	23.4	21.5	21.5	23.4	21.5	21.5	13.4
32 Turkey	27.0	25.8	29.3	26.0	25.8	29.3	29.5	25.8	29.3	29.5	25.8	29.3	19.5
33 Canada	36.6	37.4	39.1	33.4	37.4	39.1	36.9	37.4	39.1	36.9	37.4	39.1	26.9
34 Japan	46.3	48.1	49.8	41.1	48.1	49.8	44.6	48.1	49.8	44.6	48.1	49.8	34.6
35 USA	42.2	43.8	45.5	37.4	43.8	45.5	40.9	43.8	45.5	40.9	43.8	45.5	30.9
Mean	25.4	25.6	26.3	24.3	25.6	26.3	27.7	25.6	26.3	27.7	25.6	26.3	17.8

Cost of capital for inbound investment
2009

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.1	6.1	5.8	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.2
2 Belgium	5.7	5.8	6.0	5.4	7.0	7.1	6.1	7.0	7.1	6.1	3.6	3.8	4.2
3 Bulgaria	6.0	6.6	6.6	4.8	7.0	7.0	5.2	7.0	7.0	5.2	6.0	6.0	4.2
4 Croatia	6.6	6.2	7.9	5.7	7.0	8.7	6.5	7.0	8.7	6.5	4.7	6.4	4.2
5 Cyprus	6.2	7.0	7.0	4.8	7.0	7.0	5.2	7.0	7.0	5.2	7.0	7.0	4.1
6 Czech Republic	6.5	7.0	7.0	5.4	7.0	7.0	6.1	7.0	7.0	6.1	7.0	7.0	4.2
7 Denmark	6.0	6.1	6.1	5.8	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.2
8 Estonia	6.3	7.2	7.2	4.4	7.0	7.0	4.2	9.6	9.6	6.8	7.0	7.0	4.2
9 Finland	6.0	6.1	6.1	5.8	7.0	7.0	6.7	7.0	7.0	6.7	4.4	4.4	4.2
10 France	6.0	5.8	5.9	6.4	7.0	7.1	7.6	7.0	7.1	7.6	3.5	3.7	4.2
11 Germany	6.2	6.0	6.2	6.3	7.0	7.1	7.2	7.0	7.1	7.2	4.3	4.4	4.6
12 Greece	6.3	5.7	6.6	6.6	7.0	7.9	7.9	7.0	7.9	7.9	3.2	4.2	4.2
13 Hungary	6.1	6.3	6.3	5.6	7.0	7.0	6.3	7.0	7.0	6.3	5.0	5.0	4.3
14 Ireland	6.3	6.5	6.5	6.1	7.0	7.0	6.6	7.0	7.0	6.6	5.5	5.5	5.2
15 Italy	6.2	6.0	6.2	6.3	7.0	7.1	7.3	7.0	7.1	7.3	4.3	4.5	4.6
16 Latvia	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.2
17 Lithuania	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.0	5.0	4.2
19 Malta	6.0	5.8	5.8	6.4	7.0	7.0	7.6	7.0	7.0	7.6	3.6	3.6	4.2
20 Netherlands	6.0	6.1	6.1	5.8	7.0	7.0	6.7	7.0	7.0	6.7	4.5	4.5	4.2
21 Poland	6.0	6.3	6.3	5.4	7.0	7.0	6.0	7.0	7.0	6.0	5.1	5.1	4.2
22 Portugal	6.0	6.1	6.1	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.4	4.4	4.2
23 Romania	6.0	6.4	6.4	5.2	7.0	7.0	5.7	7.0	7.0	5.7	5.4	5.4	4.2
24 Slovakia	6.4	7.0	7.0	5.4	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.2
25 Slovenia	6.0	6.2	6.3	5.5	7.0	7.1	6.2	7.0	7.1	6.2	4.9	5.0	4.2
26 Spain	6.3	5.9	5.9	7.1	7.0	7.0	8.2	7.0	7.0	8.2	4.0	4.0	5.2
27 Sweden	6.0	6.1	6.1	5.8	7.0	7.0	6.7	7.0	7.0	6.7	4.5	4.5	4.2
28 UK	6.0	6.0	6.0	6.0	7.0	7.0	6.9	7.0	7.0	6.9	4.2	4.2	4.2
29 FYROM	6.7	7.1	8.8	4.3	7.0	8.7	4.2	8.2	10.0	5.5	7.0	8.7	4.2
30 Norway	6.0	6.0	6.1	6.0	7.0	7.0	6.9	7.0	7.0	6.9	4.2	4.3	4.2
31 Switzerland	6.0	6.2	6.2	5.5	7.0	7.0	6.2	7.0	7.0	6.2	4.9	4.9	4.2
32 Turkey	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.0	5.0	4.2
33 Canada	5.9	5.9	5.9	5.9	7.0	7.0	7.0	7.0	7.0	7.0	3.9	3.9	3.9
34 Japan	6.0	5.6	5.8	6.8	7.0	7.2	8.2	7.0	7.2	8.2	2.9	3.1	4.2
35 USA	6.2	5.5	6.5	6.5	7.0	7.9	7.9	7.0	7.9	7.9	2.8	3.8	3.8
Mean	6.1	6.2	6.4	5.7	7.0	7.2	6.5	7.1	7.3	6.6	4.8	5.0	4.2

EATR for inbound investment
2009

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.0	25.4	25.4	24.2	28.5	28.5	27.2	28.5	28.5	27.2	19.8	19.8	18.5
2 Belgium	24.9	25.1	25.7	23.9	29.3	29.8	26.3	29.3	29.8	26.3	17.4	18.0	19.5
3 Bulgaria	25.1	27.2	27.2	20.8	28.5	28.5	22.0	28.5	28.5	22.0	25.0	25.0	18.5
4 Croatia	34.2	33.0	38.2	31.5	35.4	40.7	33.9	35.4	40.7	33.9	28.5	33.7	27.0
5 Cyprus	25.9	28.5	28.5	20.6	28.5	28.5	22.0	28.5	28.5	22.0	28.5	28.5	18.2
6 Czech Republic	26.7	28.5	28.5	23.0	28.5	28.5	25.5	28.5	28.5	25.5	28.5	28.5	18.5
7 Denmark	25.0	25.4	25.4	24.2	28.5	28.5	27.2	28.5	28.5	27.2	19.8	19.8	18.5
8 Estonia	36.3	39.0	39.0	31.1	38.2	38.2	30.4	45.6	45.6	37.7	38.2	38.2	30.4
9 Finland	25.0	25.3	25.3	24.4	28.5	28.5	27.6	28.5	28.5	27.6	19.4	19.4	18.5
10 France	26.0	25.1	25.7	27.3	29.3	29.9	31.5	29.3	29.9	31.5	17.3	17.9	19.5
11 Germany	26.4	25.9	26.4	26.8	29.2	29.7	30.2	29.2	29.7	30.2	19.7	20.3	20.7
12 Greece	30.5	28.4	31.5	31.5	32.6	35.8	35.8	32.6	35.8	35.8	20.4	23.6	23.6
13 Hungary	25.2	26.1	26.1	23.6	28.5	28.5	26.0	28.5	28.5	26.0	21.6	21.6	19.1
14 Ireland	26.2	26.6	26.6	25.4	28.5	28.5	27.2	28.5	28.5	27.2	23.2	23.2	22.0
15 Italy	26.5	25.9	26.5	27.0	29.2	29.7	30.3	29.2	29.7	30.3	19.8	20.4	20.9
16 Latvia	25.1	26.6	26.6	21.9	28.5	28.5	23.7	28.5	28.5	23.7	23.2	23.2	18.5
17 Lithuania	25.0	26.0	26.0	23.0	28.5	28.5	25.5	28.5	28.5	25.5	21.5	21.5	18.5
19 Malta	24.9	24.2	24.2	26.4	28.5	28.5	30.7	28.5	28.5	30.7	16.3	16.3	18.5
20 Netherlands	25.0	25.4	25.4	24.3	28.5	28.5	27.4	28.5	28.5	27.4	19.6	19.6	18.5
21 Poland	25.0	26.1	26.1	22.8	28.5	28.5	25.1	28.5	28.5	25.1	21.8	21.8	18.5
22 Portugal	25.0	25.2	25.2	24.5	28.5	28.5	27.7	28.5	28.5	27.7	19.2	19.2	18.5
23 Romania	25.1	26.5	26.5	22.1	28.5	28.5	24.1	28.5	28.5	24.1	22.9	22.9	18.5
24 Slovakia	26.6	28.5	28.5	22.8	28.5	28.5	25.1	28.5	28.5	25.1	28.5	28.5	18.5
25 Slovenia	25.7	26.4	26.8	23.9	29.0	29.3	26.4	29.0	29.3	26.4	21.6	22.0	19.1
26 Spain	25.6	24.7	24.7	27.2	28.5	28.5	31.0	28.5	28.5	31.0	17.8	17.8	20.3
27 Sweden	25.0	25.3	25.3	24.3	28.5	28.5	27.5	28.5	28.5	27.5	19.5	19.5	18.5
28 UK	25.0	25.1	25.1	24.8	28.5	28.5	28.3	28.5	28.5	28.3	18.7	18.7	18.5
29 FYROM	38.8	39.7	44.5	32.1	39.4	44.1	31.8	42.9	47.6	35.3	39.4	44.1	31.8
30 Norway	25.5	25.4	25.7	25.3	28.9	29.1	28.7	28.9	29.1	28.7	19.1	19.4	19.0
31 Switzerland	25.0	25.9	25.9	23.3	28.5	28.5	25.9	28.5	28.5	25.9	21.1	21.1	18.5
32 Turkey	25.0	26.0	26.0	23.0	28.5	28.5	25.5	28.5	28.5	25.5	21.5	21.5	18.5
33 Canada	24.7	24.6	24.6	24.8	28.5	28.5	28.6	28.5	28.5	28.6	17.5	17.5	17.7
34 Japan	26.2	24.5	25.2	28.9	29.4	30.1	33.9	29.4	30.1	33.9	15.3	16.0	19.7
35 USA	30.0	27.9	31.0	31.0	32.6	35.8	35.8	32.6	35.8	35.8	19.1	22.2	22.2
Mean	26.7	27.0	27.6	25.4	29.7	30.3	28.1	30.0	30.6	28.4	22.1	22.7	20.2

Cost of capital for outbound investment
2010

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.5
2 Belgium	5.6	5.5	5.5	5.8	5.5	5.5	6.9	5.5	5.5	6.9	5.5	5.5	3.9
3 Bulgaria	5.8	5.6	5.6	6.2	5.6	5.6	7.0	5.6	5.6	7.0	5.6	5.6	4.8
4 Croatia	5.9	6.0	6.0	5.9	6.0	6.0	6.7	6.0	6.0	6.7	6.0	6.0	4.2
5 Cyprus	6.1	5.9	5.9	6.4	5.9	5.9	7.2	5.9	5.9	7.2	5.9	5.9	5.0
6 Czech Republic	6.2	6.2	6.2	6.1	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.5
7 Denmark	6.7	6.9	6.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.5
8 Estonia	6.2	5.0	6.9	6.6	5.0	6.9	7.5	5.0	6.9	7.5	5.0	6.9	5.0
9 Finland	6.8	7.0	7.0	6.3	7.0	7.0	7.2	7.0	7.0	7.2	7.0	7.0	4.6
10 France	7.7	8.3	8.3	6.6	8.3	8.3	7.6	8.3	8.3	7.6	8.3	8.3	4.6
11 Germany	7.1	7.3	7.3	6.5	7.3	7.3	7.5	7.3	7.3	7.5	7.3	7.3	4.6
12 Greece	6.4	6.6	6.6	6.1	6.6	6.6	7.0	6.6	6.6	7.0	6.6	6.6	4.4
13 Hungary	6.5	6.5	6.5	6.5	6.5	6.5	7.4	6.5	6.5	7.4	6.5	6.5	4.9
14 Ireland	6.3	6.2	6.2	6.5	6.2	6.2	7.3	6.2	6.2	7.3	6.2	6.2	4.9
15 Italy	7.0	7.3	7.3	6.4	7.3	7.3	7.4	7.3	7.3	7.4	7.3	7.3	4.5
16 Latvia	5.7	5.3	5.3	6.4	5.3	5.3	7.3	5.3	5.3	7.3	5.3	5.3	4.9
17 Lithuania	5.9	5.8	5.8	6.1	5.8	5.8	6.9	5.8	5.8	6.9	5.8	5.8	4.6
19 Malta	7.6	8.2	8.2	6.4	8.2	8.2	7.5	8.2	8.2	7.5	8.2	8.2	4.4
20 Netherlands	6.4	6.7	6.7	6.0	6.7	6.7	6.9	6.7	6.7	6.9	6.7	6.7	4.3
21 Poland	6.4	6.4	6.4	6.3	6.4	6.4	7.2	6.4	6.4	7.2	6.4	6.4	4.7
22 Portugal	6.9	7.2	7.2	6.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	4.4
23 Romania	6.2	6.1	6.1	6.4	6.1	6.1	7.2	6.1	6.1	7.2	6.1	6.1	4.8
24 Slovakia	6.2	6.2	6.2	6.2	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.6
25 Slovenia	6.4	6.4	6.4	6.3	6.4	6.4	7.2	6.4	6.4	7.2	6.4	6.4	4.7
26 Spain	8.3	8.8	8.8	7.4	8.8	8.8	8.5	8.8	8.8	8.5	8.8	8.8	5.2
27 Sweden	6.7	6.9	6.9	6.2	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.5
28 UK	7.7	8.0	8.0	7.1	8.0	8.0	8.1	8.0	8.0	8.1	8.0	8.0	5.3
29 FYROM	6.1	5.0	6.7	6.6	5.0	6.7	7.5	5.0	6.7	7.5	5.0	6.7	5.0
30 Norway	7.2	7.5	7.5	6.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8
31 Switzerland	6.3	6.4	6.4	6.0	6.4	6.4	6.9	6.4	6.4	6.9	6.4	6.4	4.4
32 Turkey	6.7	6.3	7.3	6.4	6.3	7.3	7.4	6.3	7.3	7.4	6.3	7.3	4.6
33 Canada	7.9	8.1	8.6	7.1	8.1	8.6	8.1	8.1	8.6	8.1	8.1	8.6	5.1
34 Japan	9.8	10.4	11.0	7.9	10.4	11.0	9.2	10.4	11.0	9.2	10.4	11.0	5.6
35 USA	8.6	9.1	9.7	7.0	9.1	9.7	8.2	9.1	9.7	8.2	9.1	9.7	4.8
Mean	6.8	6.8	7.0	6.4	6.8	7.0	7.4	6.8	7.0	7.4	6.8	7.0	4.7

EATR for outbound investment
2010

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.0	25.8	25.8	23.5	25.8	25.8	27.0	25.8	25.8	27.0	25.8	25.8	17.1
2 Belgium	27.6	27.2	27.2	28.2	27.2	27.2	31.7	27.2	27.2	31.7	27.2	27.2	21.7
3 Bulgaria	11.0	10.0	10.0	13.0	10.0	10.0	16.5	10.0	10.0	16.5	10.0	10.0	6.5
4 Croatia	18.7	18.9	18.9	18.4	18.9	18.9	21.9	18.9	18.9	21.9	18.9	18.9	11.9
5 Cyprus	13.8	13.0	13.0	15.3	13.0	13.0	18.8	13.0	13.0	18.8	13.0	13.0	8.8
6 Czech Republic	18.9	19.0	19.0	18.8	19.0	19.0	22.3	19.0	19.0	22.3	19.0	19.0	12.4
7 Denmark	24.9	25.7	25.7	23.5	25.7	25.7	26.9	25.7	25.7	26.9	25.7	25.7	17.0
8 Estonia	20.3	15.8	23.1	22.2	15.8	23.1	25.7	15.8	23.1	25.7	15.8	23.1	15.8
9 Finland	26.0	26.8	26.8	24.3	26.8	26.8	27.7	26.8	26.8	27.7	26.8	26.8	18.1
10 France	35.2	37.0	37.0	31.5	37.0	37.0	35.0	37.0	37.0	35.0	37.0	37.0	25.0
11 Germany	30.3	31.3	31.3	28.3	31.3	31.3	31.8	31.3	31.3	31.8	31.3	31.3	21.8
12 Greece	23.3	23.9	23.9	22.0	23.9	23.9	25.5	23.9	23.9	25.5	23.9	23.9	15.5
13 Hungary	21.4	21.4	21.4	21.3	21.4	21.4	24.8	21.4	21.4	24.8	21.4	21.4	14.8
14 Ireland	16.6	16.2	16.2	17.5	16.2	16.2	21.0	16.2	16.2	21.0	16.2	16.2	11.0
15 Italy	29.8	30.9	30.9	27.8	30.9	30.9	31.2	30.9	30.9	31.2	30.9	30.9	21.3
16 Latvia	14.0	12.4	12.4	17.3	12.4	12.4	20.8	12.4	12.4	20.8	12.4	12.4	10.9
17 Lithuania	15.0	14.6	14.6	15.8	14.6	14.6	19.3	14.6	14.6	19.3	14.6	14.6	9.3
19 Malta	34.6	36.5	36.5	30.8	36.5	36.5	34.3	36.5	36.5	34.3	36.5	36.5	24.3
20 Netherlands	24.5	25.3	25.3	22.9	25.3	25.3	26.4	25.3	25.3	26.4	25.3	25.3	16.4
21 Poland	19.7	19.8	19.8	19.6	19.8	19.8	23.1	19.8	19.8	23.1	19.8	19.8	13.2
22 Portugal	28.5	29.7	29.7	26.1	29.7	29.7	29.6	29.7	29.7	29.6	29.7	29.7	19.6
23 Romania	17.1	16.8	16.8	17.7	16.8	16.8	21.2	16.8	16.8	21.2	16.8	16.8	11.2
24 Slovakia	19.1	19.1	19.1	19.0	19.1	19.1	22.5	19.1	19.1	22.5	19.1	19.1	12.5
25 Slovenia	20.5	20.6	20.6	20.1	20.6	20.6	23.6	20.6	20.6	23.6	20.6	20.6	13.7
26 Spain	35.2	36.6	36.6	32.4	36.6	36.6	35.9	36.6	36.6	35.9	36.6	36.6	25.9
27 Sweden	25.5	26.3	26.3	23.8	26.3	26.3	27.3	26.3	26.3	27.3	26.3	26.3	17.4
28 UK	30.7	31.8	31.8	28.5	31.8	31.8	32.0	31.8	31.8	32.0	31.8	31.8	22.0
29 FYROM	18.7	14.3	20.9	20.8	14.3	20.9	24.3	14.3	20.9	24.3	14.3	20.9	14.3
30 Norway	28.8	29.9	29.9	26.6	29.9	29.9	30.1	29.9	29.9	30.1	29.9	29.9	20.1
31 Switzerland	21.0	21.5	21.5	19.9	21.5	21.5	23.4	21.5	21.5	23.4	21.5	21.5	13.4
32 Turkey	27.0	25.8	29.3	26.0	25.8	29.3	29.5	25.8	29.3	29.5	25.8	29.3	19.5
33 Canada	34.4	35.0	36.7	31.7	35.0	36.7	35.2	35.0	36.7	35.2	35.0	36.7	25.2
34 Japan	46.3	48.1	49.8	41.1	48.1	49.8	44.6	48.1	49.8	44.6	48.1	49.8	34.6
35 USA	41.4	42.8	44.6	36.8	42.8	44.6	40.3	42.8	44.6	40.3	42.8	44.6	30.3
Mean	24.8	25.0	25.7	23.9	25.0	25.7	27.4	25.0	25.7	27.4	25.0	25.7	17.4

Cost of capital for inbound investment
2010

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.1	6.1	5.8	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.2
2 Belgium	5.8	5.8	6.0	5.6	7.0	7.1	6.3	7.0	7.1	6.3	3.6	3.8	4.2
3 Bulgaria	6.0	6.6	6.6	4.8	7.0	7.0	5.2	7.0	7.0	5.2	6.0	6.0	4.2
4 Croatia	6.6	6.2	7.9	5.7	7.0	8.7	6.5	7.0	8.7	6.5	4.7	6.4	4.2
5 Cyprus	6.2	7.0	7.0	4.7	7.0	7.0	5.2	7.0	7.0	5.2	7.0	7.0	4.0
6 Czech Republic	6.4	7.0	7.0	5.4	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.2
7 Denmark	6.0	6.1	6.1	5.8	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.2
8 Estonia	6.3	7.2	7.2	4.4	7.0	7.0	4.2	9.6	9.6	6.8	7.0	7.0	4.2
9 Finland	6.0	6.1	6.1	5.8	7.0	7.0	6.7	7.0	7.0	6.7	4.4	4.4	4.2
10 France	6.0	5.7	5.9	6.4	7.0	7.1	7.6	7.0	7.1	7.6	3.5	3.6	4.1
11 Germany	6.2	6.0	6.2	6.3	7.0	7.1	7.2	7.0	7.1	7.2	4.3	4.4	4.6
12 Greece	6.0	6.1	6.1	5.7	7.0	7.0	6.5	7.0	7.0	6.5	4.6	4.6	4.2
13 Hungary	6.1	6.3	6.3	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.1	5.1	4.4
14 Ireland	6.3	6.5	6.5	6.1	7.0	7.0	6.6	7.0	7.0	6.6	5.5	5.5	5.2
15 Italy	6.2	6.0	6.2	6.3	7.0	7.1	7.3	7.0	7.1	7.3	4.3	4.5	4.6
16 Latvia	5.9	6.5	6.5	4.7	7.0	7.0	4.9	7.0	7.0	4.9	5.5	5.5	4.2
17 Lithuania	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.2
19 Malta	6.0	5.8	5.8	6.4	7.0	7.0	7.6	7.0	7.0	7.6	3.6	3.6	4.2
20 Netherlands	6.0	6.1	6.1	5.8	7.0	7.0	6.7	7.0	7.0	6.7	4.5	4.5	4.2
21 Poland	6.0	6.3	6.3	5.4	7.0	7.0	6.0	7.0	7.0	6.0	5.1	5.1	4.2
22 Portugal	6.0	6.0	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	4.1	4.1	4.2
23 Romania	6.0	6.4	6.4	5.2	7.0	7.0	5.7	7.0	7.0	5.7	5.4	5.4	4.2
24 Slovakia	6.4	7.0	7.0	5.4	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.2
25 Slovenia	6.0	6.3	6.4	5.5	7.0	7.1	6.1	7.0	7.1	6.1	5.0	5.1	4.2
26 Spain	6.3	5.9	5.9	7.1	7.0	7.0	8.2	7.0	7.0	8.2	4.0	4.0	5.2
27 Sweden	6.0	6.1	6.1	5.8	7.0	7.0	6.7	7.0	7.0	6.7	4.5	4.5	4.2
28 UK	6.0	6.0	6.0	6.0	7.0	7.0	6.9	7.0	7.0	6.9	4.2	4.2	4.2
29 FYROM	6.7	7.1	8.8	4.3	7.0	8.7	4.2	8.2	10.0	5.5	7.0	8.7	4.2
30 Norway	6.0	6.0	6.1	6.0	7.0	7.0	6.9	7.0	7.0	6.9	4.2	4.3	4.2
31 Switzerland	6.0	6.2	6.2	5.5	7.0	7.0	6.2	7.0	7.0	6.2	4.9	4.9	4.2
32 Turkey	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.0	5.0	4.2
33 Canada	5.9	6.0	6.0	5.9	7.0	7.0	6.9	7.0	7.0	6.9	4.1	4.1	4.0
34 Japan	6.0	5.6	5.8	6.8	7.0	7.2	8.2	7.0	7.2	8.2	2.9	3.1	4.2
35 USA	6.2	5.5	6.5	6.5	7.0	7.9	7.9	7.0	7.9	7.9	2.9	3.9	3.9
Mean	6.1	6.2	6.4	5.7	7.0	7.1	6.4	7.1	7.2	6.6	4.9	5.0	4.2

EATR for inbound investment
2010

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.0	25.4	25.4	24.2	28.5	28.5	27.2	28.5	28.5	27.2	19.8	19.8	18.5
2 Belgium	25.1	25.1	25.7	24.4	29.3	29.8	27.0	29.3	29.8	27.0	17.4	18.0	19.5
3 Bulgaria	25.1	27.2	27.2	20.8	28.5	28.5	22.0	28.5	28.5	22.0	25.0	25.0	18.5
4 Croatia	34.2	33.0	38.2	31.5	35.4	40.7	33.9	35.4	40.7	33.9	28.5	33.7	27.0
5 Cyprus	25.8	28.5	28.5	20.5	28.5	28.5	22.0	28.5	28.5	22.0	28.5	28.5	17.8
6 Czech Republic	26.6	28.5	28.5	22.8	28.5	28.5	25.1	28.5	28.5	25.1	28.5	28.5	18.5
7 Denmark	25.0	25.4	25.4	24.2	28.5	28.5	27.2	28.5	28.5	27.2	19.8	19.8	18.5
8 Estonia	36.3	39.0	39.0	31.1	38.2	38.2	30.4	45.6	45.6	37.7	38.2	38.2	30.4
9 Finland	25.0	25.3	25.3	24.4	28.5	28.5	27.6	28.5	28.5	27.6	19.4	19.4	18.5
10 France	25.9	25.0	25.6	27.2	29.3	29.9	31.5	29.3	29.9	31.5	17.0	17.6	19.2
11 Germany	26.4	25.9	26.4	26.8	29.2	29.7	30.2	29.2	29.7	30.2	19.7	20.3	20.7
12 Greece	25.0	25.5	25.5	23.9	28.5	28.5	26.9	28.5	28.5	26.9	20.1	20.1	18.5
13 Hungary	25.3	26.2	26.2	23.5	28.5	28.5	25.8	28.5	28.5	25.8	22.0	22.0	19.3
14 Ireland	26.2	26.6	26.6	25.4	28.5	28.5	27.2	28.5	28.5	27.2	23.2	23.2	22.0
15 Italy	26.5	25.9	26.5	27.0	29.2	29.7	30.3	29.2	29.7	30.3	19.8	20.4	20.9
16 Latvia	24.5	26.6	26.6	20.3	28.5	28.5	21.2	28.5	28.5	21.2	23.2	23.2	18.5
17 Lithuania	25.1	26.6	26.6	21.9	28.5	28.5	23.7	28.5	28.5	23.7	23.2	23.2	18.5
19 Malta	24.9	24.2	24.2	26.4	28.5	28.5	30.7	28.5	28.5	30.7	16.3	16.3	18.5
20 Netherlands	25.0	25.4	25.4	24.3	28.5	28.5	27.4	28.5	28.5	27.4	19.6	19.6	18.5
21 Poland	25.0	26.1	26.1	22.8	28.5	28.5	25.1	28.5	28.5	25.1	21.8	21.8	18.5
22 Portugal	25.0	24.9	24.9	25.1	28.5	28.5	28.6	28.5	28.5	28.6	18.4	18.4	18.5
23 Romania	25.1	26.5	26.5	22.1	28.5	28.5	24.1	28.5	28.5	24.1	22.9	22.9	18.5
24 Slovakia	26.6	28.5	28.5	22.8	28.5	28.5	25.1	28.5	28.5	25.1	28.5	28.5	18.5
25 Slovenia	25.6	26.5	26.8	23.6	28.9	29.3	26.0	28.9	29.3	26.0	22.0	22.3	19.1
26 Spain	25.6	24.7	24.7	27.2	28.5	28.5	31.0	28.5	28.5	31.0	17.8	17.8	20.3
27 Sweden	25.0	25.3	25.3	24.3	28.5	28.5	27.5	28.5	28.5	27.5	19.5	19.5	18.5
28 UK	25.0	25.1	25.1	24.8	28.5	28.5	28.3	28.5	28.5	28.3	18.7	18.7	18.5
29 FYROM	38.8	39.7	44.5	32.1	39.4	44.1	31.8	42.9	47.6	35.3	39.4	44.1	31.8
30 Norway	25.5	25.4	25.7	25.3	28.9	29.1	28.7	28.9	29.1	28.7	19.1	19.4	19.0
31 Switzerland	25.0	25.9	25.9	23.3	28.5	28.5	25.9	28.5	28.5	25.9	21.1	21.1	18.5
32 Turkey	25.0	26.0	26.0	23.0	28.5	28.5	25.5	28.5	28.5	25.5	21.5	21.5	18.5
33 Canada	24.8	24.9	24.9	24.7	28.5	28.5	28.3	28.5	28.5	28.3	18.2	18.2	18.0
34 Japan	26.2	24.5	25.2	28.9	29.4	30.1	33.9	29.4	30.1	33.9	15.3	16.0	19.7
35 USA	30.1	28.0	31.2	31.2	32.6	35.8	35.8	32.6	35.8	35.8	19.4	22.6	22.6
Mean	26.5	27.0	27.5	25.1	29.5	30.0	27.7	29.9	30.4	28.0	22.1	22.6	20.0

Cost of capital for outbound investment
2011

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.3	4.3	4.6
2 Belgium	5.1	4.7	4.7	5.9	5.8	5.8	6.9	5.8	5.8	6.9	2.7	2.7	3.9
3 Bulgaria	5.3	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.4	3.4	4.8
4 Croatia	5.4	5.1	5.1	5.9	6.0	6.0	6.7	6.0	6.0	6.7	3.5	3.5	4.2
5 Cyprus	5.6	5.1	5.1	6.5	5.9	5.9	7.2	5.9	5.9	7.2	3.6	3.6	5.0
6 Czech Republic	5.6	5.3	5.3	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
7 Denmark	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
8 Estonia	5.6	4.1	6.0	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.3	5.0
9 Finland	6.4	6.3	6.3	6.6	7.2	7.2	7.5	7.2	7.2	7.5	4.5	4.5	4.8
10 France	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.2	5.2	4.6
11 Germany	6.4	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.5	4.5	4.7
12 Greece	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
13 Hungary	6.0	5.7	5.7	6.6	6.6	6.6	7.4	6.6	6.6	7.4	4.1	4.1	4.9
14 Ireland	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
15 Italy	5.5	5.1	5.1	6.4	6.1	6.1	7.4	6.1	6.1	7.4	3.2	3.2	4.5
16 Latvia	5.2	4.6	4.6	6.4	5.4	5.4	7.3	5.4	5.4	7.3	3.0	3.0	4.9
17 Lithuania	5.3	4.9	4.9	6.1	5.8	5.8	6.9	5.8	5.8	6.9	3.4	3.4	4.5
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
20 Netherlands	5.8	5.7	5.7	6.0	6.6	6.6	7.0	6.6	6.6	7.0	3.9	3.9	4.3
21 Poland	5.8	5.5	5.5	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	3.9	4.7
22 Portugal	6.2	6.3	6.3	6.2	7.2	7.2	7.2	7.2	7.2	7.2	4.4	4.4	4.4
23 Romania	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.8
24 Slovakia	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.6
25 Slovenia	5.8	5.5	5.5	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	3.9	4.7
26 Spain	7.3	7.3	7.3	7.2	8.5	8.5	8.4	8.5	8.5	8.4	5.1	5.1	5.0
27 Sweden	6.0	5.9	5.9	6.2	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
28 UK	7.0	6.9	6.9	7.2	7.8	7.8	8.1	7.8	7.8	8.1	5.1	5.1	5.4
29 FYROM	5.5	4.2	5.8	6.6	5.0	6.7	7.5	5.0	6.7	7.5	2.5	4.2	5.0
30 Norway	6.5	6.5	6.5	6.6	7.5	7.5	7.5	7.5	7.5	7.5	4.7	4.7	4.8
31 Switzerland	5.7	5.5	5.5	6.0	6.4	6.4	6.9	6.4	6.4	6.9	3.9	3.9	4.4
32 Turkey	6.0	5.4	6.3	6.4	6.3	7.3	7.4	6.3	7.3	7.4	3.5	4.5	4.6
33 Canada	6.9	6.6	7.1	6.9	7.6	8.1	8.0	7.6	8.1	8.0	4.7	5.2	5.1
34 Japan	9.0	9.2	9.8	8.0	10.4	11.0	9.2	10.4	11.0	9.2	6.8	7.5	5.6
35 USA	7.8	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.7	6.3	4.8
Mean	6.1	5.8	6.0	6.5	6.8	7.0	7.4	6.8	7.0	7.4	4.1	4.3	4.7

EATR for outbound investment
2011

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.5	22.5	23.8	26.0	26.0	27.4	26.0	26.0	27.4	16.0	16.0	17.3
2 Belgium	25.8	24.5	24.5	28.4	28.0	28.0	31.9	28.0	28.0	31.9	18.0	18.0	21.9
3 Bulgaria	8.9	6.7	6.7	13.3	10.2	10.2	16.8	10.2	10.2	16.8	0.2	0.2	6.7
4 Croatia	16.4	15.4	15.4	18.5	18.9	18.9	22.0	18.9	18.9	22.0	8.9	8.9	11.9
5 Cyprus	11.5	9.5	9.5	15.4	13.0	13.0	18.9	13.0	13.0	18.9	3.0	3.0	8.8
6 Czech Republic	16.6	15.5	15.5	18.9	19.0	19.0	22.4	19.0	19.0	22.4	8.9	8.9	12.4
7 Denmark	22.6	22.2	22.2	23.5	25.7	25.7	27.0	25.7	25.7	27.0	15.7	15.7	17.0
8 Estonia	18.0	12.2	19.6	22.3	15.8	23.1	25.8	15.8	23.1	25.8	5.7	13.0	15.8
9 Finland	24.6	24.3	24.3	25.3	27.8	27.8	28.8	27.8	27.8	28.8	17.8	17.8	18.8
10 France	32.9	33.5	33.5	31.6	37.1	37.1	35.1	37.1	37.1	35.1	27.0	27.0	25.0
11 Germany	28.2	28.0	28.0	28.6	31.5	31.5	32.1	31.5	31.5	32.1	21.5	21.5	22.1
12 Greece	17.4	16.4	16.4	19.5	19.9	19.9	23.0	19.9	19.9	23.0	9.9	9.9	13.0
13 Hungary	19.3	18.1	18.1	21.5	21.6	21.6	25.1	21.6	21.6	25.1	11.6	11.6	15.0
14 Ireland	14.3	12.7	12.7	17.5	16.2	16.2	21.0	16.2	16.2	21.0	6.2	6.2	11.0
15 Italy	24.8	23.3	23.3	27.8	26.8	26.8	31.3	26.8	26.8	31.3	16.8	16.8	21.3
16 Latvia	12.0	9.4	9.4	17.4	12.9	12.9	20.9	12.9	12.9	20.9	2.8	2.8	10.9
17 Lithuania	12.6	11.0	11.0	15.8	14.5	14.5	19.3	14.5	14.5	19.3	4.5	4.5	9.3
19 Malta	32.3	33.0	33.0	30.8	36.5	36.5	34.4	36.5	36.5	34.4	26.5	26.5	24.3
20 Netherlands	21.8	21.3	21.3	22.6	24.8	24.8	26.2	24.8	24.8	26.2	14.8	14.8	16.1
21 Poland	17.4	16.3	16.3	19.7	19.8	19.8	23.2	19.8	19.8	23.2	9.7	9.7	13.2
22 Portugal	26.2	26.2	26.2	26.1	29.7	29.7	29.6	29.7	29.7	29.6	19.7	19.7	19.6
23 Romania	14.8	13.3	13.3	17.7	16.8	16.8	21.2	16.8	16.8	21.2	6.7	6.7	11.2
24 Slovakia	16.8	15.6	15.6	19.0	19.1	19.1	22.5	19.1	19.1	22.5	9.1	9.1	12.5
25 Slovenia	18.2	17.1	17.1	20.2	20.6	20.6	23.7	20.6	20.6	23.7	10.6	10.6	13.7
26 Spain	31.9	32.1	32.1	31.7	35.6	35.6	35.2	35.6	35.6	35.2	25.6	25.6	25.1
27 Sweden	23.2	22.8	22.8	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.3	16.3	17.4
28 UK	26.8	26.5	26.5	27.5	30.0	30.0	31.0	30.0	30.0	31.0	20.0	20.0	21.0
29 FYROM	16.4	10.8	17.4	20.8	14.3	20.9	24.4	14.3	20.9	24.4	4.3	10.9	14.3
30 Norway	26.5	26.4	26.4	26.6	29.9	29.9	30.1	29.9	29.9	30.1	19.8	19.8	20.1
31 Switzerland	18.6	18.0	18.0	19.9	21.5	21.5	23.4	21.5	21.5	23.4	11.5	11.5	13.4
32 Turkey	24.7	22.3	25.8	26.0	25.8	29.3	29.5	25.8	29.3	29.5	15.8	19.2	19.5
33 Canada	29.4	28.5	30.2	29.6	32.0	33.7	33.1	32.0	33.7	33.1	21.9	23.7	23.1
34 Japan	44.0	44.5	46.3	41.1	48.1	49.8	44.7	48.1	49.8	44.7	37.9	39.7	34.6
35 USA	39.1	39.3	41.1	36.8	42.8	44.6	40.3	42.8	44.6	40.3	32.8	34.5	30.3
Mean	22.3	21.2	21.8	23.8	24.7	25.3	27.3	24.7	25.3	27.3	14.6	15.3	17.3

Cost of capital for inbound investment
2011

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	6.1	6.1	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.5	4.5	4.1
2 Belgium	5.8	5.7	5.9	5.6	6.9	7.1	6.4	6.9	7.1	6.4	3.5	3.7	4.1
3 Bulgaria	6.0	6.6	6.6	4.7	6.9	6.9	5.1	6.9	6.9	5.1	5.9	5.9	4.1
4 Croatia	6.5	6.1	7.8	5.6	6.9	8.7	6.4	6.9	8.7	6.4	4.6	6.4	4.1
5 Cyprus	6.2	6.9	6.9	4.7	6.9	6.9	5.1	6.9	6.9	5.1	6.9	6.9	3.9
6 Czech Republic	6.4	6.9	6.9	5.3	6.9	6.9	6.0	6.9	6.9	6.0	6.9	6.9	4.1
7 Denmark	5.9	6.1	6.1	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.5	4.5	4.1
8 Estonia	6.2	7.2	7.2	4.4	6.9	6.9	4.1	9.5	9.5	6.7	6.9	6.9	4.1
9 Finland	5.9	6.0	6.0	5.8	6.9	6.9	6.7	6.9	6.9	6.7	4.4	4.4	4.1
10 France	6.0	5.7	5.9	6.3	6.9	7.1	7.5	6.9	7.1	7.5	3.4	3.6	4.0
11 Germany	6.1	6.0	6.1	6.2	6.9	7.1	7.2	6.9	7.1	7.2	4.2	4.4	4.5
12 Greece	6.4	6.9	6.9	5.4	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.1
13 Hungary	6.0	6.3	6.3	5.5	6.9	6.9	6.2	6.9	6.9	6.2	5.1	5.1	4.3
14 Ireland	6.3	6.4	6.4	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.5	5.5	5.1
15 Italy	6.0	6.0	6.1	5.8	6.9	7.1	6.5	6.9	7.1	6.5	4.3	4.4	4.6
16 Latvia	5.8	6.4	6.4	4.7	6.9	6.9	5.0	6.9	6.9	5.0	5.5	5.5	4.1
17 Lithuania	6.0	6.4	6.4	5.1	6.9	6.9	5.6	6.9	6.9	5.6	5.5	5.5	4.1
19 Malta	5.9	5.7	5.7	6.3	6.9	6.9	7.5	6.9	6.9	7.5	3.5	3.5	4.1
20 Netherlands	5.9	6.1	6.1	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.5	4.5	4.1
21 Poland	6.0	6.3	6.3	5.3	6.9	6.9	6.0	6.9	6.9	6.0	5.1	5.1	4.1
22 Portugal	5.9	5.9	5.9	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.1	4.1	4.1
23 Romania	6.0	6.4	6.4	5.1	6.9	6.9	5.7	6.9	6.9	5.7	5.4	5.4	4.1
24 Slovakia	6.4	6.9	6.9	5.3	6.9	6.9	6.0	6.9	6.9	6.0	6.9	6.9	4.1
25 Slovenia	6.0	6.2	6.3	5.4	6.9	7.0	6.1	6.9	7.0	6.1	5.0	5.0	4.1
26 Spain	6.3	5.9	5.9	7.0	6.9	6.9	8.1	6.9	6.9	8.1	4.0	4.0	5.1
27 Sweden	5.9	6.0	6.0	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.4	4.4	4.1
28 UK	5.9	6.0	6.0	5.8	6.9	6.9	6.7	6.9	6.9	6.7	4.4	4.4	4.1
29 FYROM	6.7	7.1	8.8	4.2	6.9	8.7	4.1	8.2	9.9	5.4	6.9	8.7	4.1
30 Norway	6.0	6.0	6.0	5.9	6.9	7.0	6.9	6.9	7.0	6.9	4.2	4.2	4.1
31 Switzerland	6.0	6.2	6.2	5.5	6.9	6.9	6.2	6.9	6.9	6.2	4.9	4.9	4.1
32 Turkey	6.0	6.2	6.2	5.4	6.9	6.9	6.1	6.9	6.9	6.1	5.0	5.0	4.1
33 Canada	5.9	6.0	6.0	5.8	6.9	6.9	6.7	6.9	6.9	6.7	4.3	4.3	4.1
34 Japan	6.0	5.5	5.7	6.8	6.9	7.1	8.2	6.9	7.1	8.2	2.9	3.1	4.1
35 USA	6.1	5.5	6.4	6.4	6.9	7.9	7.9	6.9	7.9	7.9	2.9	3.8	3.8
Mean	6.1	6.2	6.4	5.6	6.9	7.1	6.3	7.0	7.2	6.4	4.9	5.1	4.2

EATR for inbound investment
2011

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.0	25.4	25.4	24.1	28.5	28.5	27.1	28.5	28.5	27.1	19.8	19.8	18.4
2 Belgium	25.1	25.1	25.7	24.6	29.3	29.8	27.4	29.3	29.8	27.4	17.4	18.0	19.4
3 Bulgaria	25.1	27.2	27.2	20.7	28.5	28.5	21.9	28.5	28.5	21.9	25.0	25.0	18.4
4 Croatia	34.2	33.0	38.2	31.4	35.4	40.7	33.9	35.4	40.7	33.9	28.5	33.7	26.9
5 Cyprus	25.8	28.5	28.5	20.4	28.5	28.5	21.9	28.5	28.5	21.9	28.5	28.5	17.7
6 Czech Republic	26.6	28.5	28.5	22.7	28.5	28.5	25.0	28.5	28.5	25.0	28.5	28.5	18.4
7 Denmark	25.0	25.4	25.4	24.1	28.5	28.5	27.1	28.5	28.5	27.1	19.8	19.8	18.4
8 Estonia	36.3	39.0	39.0	31.0	38.2	38.2	30.3	45.6	45.6	37.6	38.2	38.2	30.3
9 Finland	25.0	25.3	25.3	24.3	28.5	28.5	27.5	28.5	28.5	27.5	19.4	19.4	18.4
10 France	25.9	25.0	25.6	27.1	29.3	29.9	31.4	29.3	29.9	31.4	17.0	17.6	19.1
11 Germany	26.3	25.9	26.4	26.8	29.2	29.7	30.1	29.2	29.7	30.1	19.7	20.3	20.6
12 Greece	26.6	28.5	28.5	23.0	28.5	28.5	25.4	28.5	28.5	25.4	28.5	28.5	18.4
13 Hungary	25.3	26.2	26.2	23.4	28.5	28.5	25.7	28.5	28.5	25.7	22.0	22.0	19.2
14 Ireland	26.2	26.6	26.6	25.3	28.5	28.5	27.1	28.5	28.5	27.1	23.2	23.2	21.9
15 Italy	25.9	25.9	26.5	25.2	29.2	29.7	27.5	29.2	29.7	27.5	19.8	20.4	20.9
16 Latvia	24.6	26.6	26.6	20.4	28.5	28.5	21.5	28.5	28.5	21.5	23.2	23.2	18.4
17 Lithuania	25.0	26.6	26.6	21.8	28.5	28.5	23.7	28.5	28.5	23.7	23.2	23.2	18.4
19 Malta	24.9	24.2	24.2	26.4	28.5	28.5	30.6	28.5	28.5	30.6	16.3	16.3	18.4
20 Netherlands	25.0	25.4	25.4	24.1	28.5	28.5	27.1	28.5	28.5	27.1	19.8	19.8	18.4
21 Poland	25.0	26.1	26.1	22.7	28.5	28.5	25.0	28.5	28.5	25.0	21.8	21.8	18.4
22 Portugal	24.9	24.9	24.9	25.0	28.5	28.5	28.5	28.5	28.5	28.5	18.4	18.4	18.4
23 Romania	25.0	26.5	26.5	22.1	28.5	28.5	24.0	28.5	28.5	24.0	22.9	22.9	18.4
24 Slovakia	26.6	28.5	28.5	22.7	28.5	28.5	25.0	28.5	28.5	25.0	28.5	28.5	18.4
25 Slovenia	25.6	26.5	26.8	23.5	28.9	29.3	26.0	28.9	29.3	26.0	22.0	22.3	19.0
26 Spain	25.6	24.8	24.8	27.1	28.5	28.5	30.7	28.5	28.5	30.7	18.0	18.0	20.3
27 Sweden	25.0	25.3	25.3	24.2	28.5	28.5	27.4	28.5	28.5	27.4	19.5	19.5	18.4
28 UK	25.0	25.3	25.3	24.3	28.5	28.5	27.5	28.5	28.5	27.5	19.4	19.4	18.4
29 FYROM	38.8	39.7	44.5	32.1	39.4	44.1	31.7	42.9	47.6	35.2	39.4	44.1	31.7
30 Norway	25.5	25.4	25.7	25.2	28.9	29.1	28.7	28.9	29.1	28.7	19.1	19.4	18.9
31 Switzerland	25.0	25.9	25.9	23.2	28.5	28.5	25.8	28.5	28.5	25.8	21.1	21.1	18.4
32 Turkey	25.0	26.0	26.0	23.0	28.5	28.5	25.4	28.5	28.5	25.4	21.5	21.5	18.4
33 Canada	24.9	25.2	25.2	24.4	28.5	28.5	27.7	28.5	28.5	27.7	19.1	19.1	18.3
34 Japan	26.2	24.5	25.2	28.8	29.4	30.1	33.8	29.4	30.1	33.8	15.3	16.0	19.7
35 USA	29.9	27.9	30.9	30.9	32.5	35.5	35.5	32.5	35.5	35.5	19.3	22.4	22.4
Mean	26.5	27.1	27.6	24.9	29.5	30.0	27.5	29.9	30.3	27.8	22.4	22.9	19.9

Cost of capital for outbound investment
2012

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.3	4.3	4.6
2 Belgium	5.2	4.9	4.9	5.9	6.0	6.0	6.9	6.0	6.0	6.9	2.9	2.9	3.9
3 Bulgaria	5.3	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.4	3.4	4.8
4 Croatia	5.7	5.0	6.2	6.1	6.0	7.2	7.1	6.0	7.2	7.1	3.1	4.3	4.2
5 Cyprus	5.5	5.1	5.1	6.3	5.9	5.9	7.1	5.9	5.9	7.1	3.6	3.6	4.8
6 Czech Republic	5.6	5.3	5.3	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
7 Denmark	5.9	5.7	5.7	6.1	6.7	6.7	7.0	6.7	6.7	7.0	4.0	4.0	4.4
8 Estonia	5.6	4.1	6.0	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.3	5.0
9 Finland	6.3	6.2	6.2	6.6	7.1	7.1	7.5	7.1	7.1	7.5	4.4	4.4	4.8
10 France	7.1	7.4	7.4	6.6	8.5	8.5	7.7	8.5	8.5	7.7	5.3	5.3	4.5
11 Germany	6.4	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.5	4.5	4.7
12 Greece	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
13 Hungary	6.0	5.7	5.7	6.6	6.6	6.6	7.4	6.6	6.6	7.4	4.1	4.1	4.9
14 Ireland	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
15 Italy	5.6	5.2	5.2	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.3	3.3	4.6
16 Latvia	5.2	4.6	4.6	6.4	5.4	5.4	7.3	5.4	5.4	7.3	3.0	3.0	4.9
17 Lithuania	5.3	4.9	4.9	6.1	5.8	5.8	6.9	5.8	5.8	6.9	3.4	3.4	4.5
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
20 Netherlands	6.0	5.9	5.9	6.2	6.8	6.8	7.2	6.8	6.8	7.2	4.2	4.2	4.5
21 Poland	5.8	5.5	5.5	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	3.9	4.7
22 Portugal	6.4	6.5	6.5	6.2	7.5	7.5	7.2	7.5	7.5	7.2	4.6	4.6	4.3
23 Romania	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.8
24 Slovakia	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.6
25 Slovenia	5.7	5.4	5.4	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.8	3.8	4.7
26 Spain	7.5	7.5	7.5	7.4	8.7	8.7	8.6	8.7	8.7	8.6	5.3	5.3	5.2
27 Sweden	6.0	5.9	5.9	6.2	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
28 UK	6.9	6.7	6.7	7.2	7.7	7.7	8.1	7.7	7.7	8.1	5.0	5.0	5.5
29 FYROM	5.5	4.2	5.8	6.6	5.0	6.7	7.5	5.0	6.7	7.5	2.5	4.2	5.0
30 Norway	6.5	6.5	6.5	6.6	7.5	7.5	7.5	7.5	7.5	7.5	4.7	4.7	4.8
31 Switzerland	5.7	5.5	5.5	6.0	6.4	6.4	6.9	6.4	6.4	6.9	3.9	3.9	4.4
32 Turkey	6.0	5.4	6.3	6.4	6.3	7.3	7.4	6.3	7.3	7.4	3.5	4.5	4.6
33 Canada	6.8	6.4	6.9	6.9	7.4	7.9	7.9	7.4	7.9	7.9	4.6	5.1	5.1
34 Japan	8.9	9.0	9.6	8.0	10.2	10.8	9.3	10.2	10.8	9.3	6.7	7.3	5.8
35 USA	7.8	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.7	6.3	4.8
Mean	6.1	5.8	6.0	6.5	6.8	7.0	7.4	6.8	7.0	7.4	4.1	4.3	4.7

EATR for outbound investment
2012

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.5	22.5	23.8	26.0	26.0	27.4	26.0	26.0	27.4	16.0	16.0	17.3
2 Belgium	26.3	25.2	25.2	28.4	28.7	28.7	31.9	28.7	28.7	31.9	18.7	18.7	21.9
3 Bulgaria	8.9	6.7	6.7	13.3	10.2	10.2	16.8	10.2	10.2	16.8	0.2	0.2	6.7
4 Croatia	24.8	22.1	26.3	26.0	25.6	29.8	29.5	25.6	29.8	29.5	15.6	19.8	19.5
5 Cyprus	11.8	9.9	9.9	15.4	13.4	13.4	18.9	13.4	13.4	18.9	3.4	3.4	8.9
6 Czech Republic	16.6	15.5	15.5	18.9	19.0	19.0	22.4	19.0	19.0	22.4	8.9	8.9	12.4
7 Denmark	22.0	21.5	21.5	22.8	25.0	25.0	26.4	25.0	25.0	26.4	15.0	15.0	16.3
8 Estonia	18.0	12.2	19.6	22.3	15.8	23.1	25.8	15.8	23.1	25.8	5.7	13.0	15.8
9 Finland	23.3	22.8	22.8	24.3	26.3	26.3	27.8	26.3	26.3	27.8	16.2	16.2	17.7
10 France	34.3	35.2	35.2	32.6	38.7	38.7	36.2	38.7	38.7	36.2	28.6	28.6	26.1
11 Germany	28.2	28.0	28.0	28.6	31.5	31.5	32.1	31.5	31.5	32.1	21.5	21.5	22.1
12 Greece	17.4	16.4	16.4	19.5	19.9	19.9	23.0	19.9	19.9	23.0	9.9	9.9	13.0
13 Hungary	19.3	18.1	18.1	21.6	21.6	21.6	25.1	21.6	21.6	25.1	11.6	11.6	15.0
14 Ireland	14.3	12.7	12.7	17.5	16.2	16.2	21.0	16.2	16.2	21.0	6.2	6.2	11.0
15 Italy	25.0	23.5	23.5	28.0	27.0	27.0	31.5	27.0	27.0	31.5	17.0	17.0	21.5
16 Latvia	12.0	9.4	9.4	17.4	12.9	12.9	20.9	12.9	12.9	20.9	2.8	2.8	10.9
17 Lithuania	12.6	11.0	11.0	15.8	14.5	14.5	19.3	14.5	14.5	19.3	4.5	4.5	9.3
19 Malta	32.3	33.0	33.0	30.8	36.5	36.5	34.4	36.5	36.5	34.4	26.5	26.5	24.3
20 Netherlands	22.5	22.1	22.1	23.4	25.6	25.6	26.9	25.6	25.6	26.9	15.6	15.6	16.9
21 Poland	17.4	16.3	16.3	19.7	19.8	19.8	23.2	19.8	19.8	23.2	9.8	9.8	13.2
22 Portugal	28.4	28.8	28.8	27.8	32.3	32.3	31.3	32.3	32.3	31.3	22.2	22.2	21.3
23 Romania	14.8	13.3	13.3	17.7	16.8	16.8	21.2	16.8	16.8	21.2	6.7	6.7	11.2
24 Slovakia	16.8	15.6	15.6	19.0	19.1	19.1	22.5	19.1	19.1	22.5	9.1	9.1	12.5
25 Slovenia	16.3	15.1	15.1	18.8	18.6	18.6	22.3	18.6	18.6	22.3	8.6	8.6	12.3
26 Spain	32.4	32.6	32.6	32.2	36.1	36.1	35.7	36.1	36.1	35.7	26.1	26.1	25.6
27 Sweden	23.2	22.8	22.8	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.3	16.3	17.4
28 UK	25.1	24.6	24.6	26.3	28.1	28.1	29.8	28.1	28.1	29.8	18.1	18.1	19.7
29 FYROM	16.4	10.8	17.4	20.8	14.3	20.9	24.4	14.3	20.9	24.4	4.3	10.9	14.3
30 Norway	26.5	26.4	26.4	26.6	29.9	29.9	30.1	29.9	29.9	30.1	19.8	19.8	20.1
31 Switzerland	18.6	18.0	18.0	19.9	21.5	21.5	23.4	21.5	21.5	23.4	11.5	11.5	13.4
32 Turkey	24.7	22.3	25.8	26.0	25.8	29.3	29.5	25.8	29.3	29.5	15.8	19.2	19.5
33 Canada	28.0	26.9	28.6	28.6	30.4	32.2	32.1	30.4	32.2	32.1	20.3	22.1	22.0
34 Japan	42.5	42.8	44.5	40.1	46.3	48.1	43.7	46.3	48.1	43.7	36.2	38.0	33.5
35 USA	39.1	39.3	41.1	36.8	42.8	44.6	40.3	42.8	44.6	40.3	32.8	34.5	30.3
Mean	22.4	21.3	22.1	24.0	24.8	25.6	27.5	24.8	25.6	27.5	14.8	15.5	17.4

Cost of capital for inbound investment
2012

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	6.1	6.1	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.5	4.5	4.1
2 Belgium	5.8	5.7	5.9	5.7	6.9	7.1	6.5	6.9	7.1	6.5	3.5	3.7	4.1
3 Bulgaria	6.0	6.6	6.6	4.7	6.9	6.9	5.1	6.9	6.9	5.1	5.9	5.9	4.1
4 Croatia	6.5	6.1	7.8	5.6	6.9	8.7	6.4	6.9	8.7	6.4	4.6	6.4	4.1
5 Cyprus	6.2	6.9	6.9	4.6	6.9	6.9	5.1	6.9	6.9	5.1	6.9	6.9	3.8
6 Czech Republic	6.4	6.9	6.9	5.3	6.9	6.9	6.0	6.9	6.9	6.0	6.9	6.9	4.1
7 Denmark	5.9	6.1	6.1	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.5	4.5	4.1
8 Estonia	6.2	7.2	7.2	4.4	6.9	6.9	4.1	9.5	9.5	6.7	6.9	6.9	4.1
9 Finland	5.9	6.1	6.1	5.7	6.9	6.9	6.5	6.9	6.9	6.5	4.5	4.5	4.1
10 France	6.0	5.6	5.8	6.4	6.9	7.1	7.7	6.9	7.1	7.7	3.3	3.4	4.0
11 Germany	6.1	6.0	6.1	6.2	6.9	7.1	7.2	6.9	7.1	7.2	4.2	4.4	4.5
12 Greece	6.4	6.9	6.9	5.4	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.1
13 Hungary	6.0	6.3	6.3	5.5	6.9	6.9	6.2	6.9	6.9	6.2	5.1	5.1	4.3
14 Ireland	6.3	6.4	6.4	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.5	5.5	5.1
15 Italy	6.0	6.0	6.1	5.8	6.9	7.1	6.5	6.9	7.1	6.5	4.3	4.4	4.6
16 Latvia	5.8	6.4	6.4	4.7	6.9	6.9	5.0	6.9	6.9	5.0	5.5	5.5	4.1
17 Lithuania	6.0	6.4	6.4	5.1	6.9	6.9	5.6	6.9	6.9	5.6	5.5	5.5	4.1
19 Malta	5.9	5.7	5.7	6.3	6.9	6.9	7.5	6.9	6.9	7.5	3.5	3.5	4.1
20 Netherlands	5.9	6.1	6.1	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.5	4.5	4.1
21 Poland	6.0	6.3	6.3	5.3	6.9	6.9	6.0	6.9	6.9	6.0	5.1	5.1	4.1
22 Portugal	5.9	5.8	5.8	6.1	6.9	6.9	7.2	6.9	6.9	7.2	3.8	3.8	4.1
23 Romania	6.3	6.9	6.9	5.1	6.9	6.9	5.7	6.9	6.9	5.7	6.9	6.9	4.1
24 Slovakia	6.4	6.9	6.9	5.3	6.9	6.9	6.0	6.9	6.9	6.0	6.9	6.9	4.1
25 Slovenia	6.0	6.3	6.4	5.3	6.9	7.0	5.9	6.9	7.0	5.9	5.1	5.2	4.1
26 Spain	6.3	5.9	5.9	7.0	6.9	6.9	8.1	6.9	6.9	8.1	4.0	4.0	5.1
27 Sweden	5.9	6.0	6.0	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.4	4.4	4.1
28 UK	5.9	6.1	6.1	5.6	6.9	6.9	6.5	6.9	6.9	6.5	4.6	4.6	4.1
29 FYROM	6.7	7.1	8.8	4.2	6.9	8.7	4.1	8.2	9.9	5.4	6.9	8.7	4.1
30 Norway	5.9	6.0	6.0	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.2	4.2	4.1
31 Switzerland	6.0	6.2	6.2	5.5	6.9	6.9	6.2	6.9	6.9	6.2	4.9	4.9	4.1
32 Turkey	6.0	6.2	6.2	5.4	6.9	6.9	6.1	6.9	6.9	6.1	5.0	5.0	4.1
33 Canada	5.9	6.1	6.1	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.5	4.5	4.1
34 Japan	6.0	5.6	5.8	6.6	6.9	7.1	8.0	6.9	7.1	8.0	3.1	3.3	4.1
35 USA	6.1	5.5	6.4	6.4	6.9	7.9	7.9	6.9	7.9	7.9	2.9	3.8	3.8
Mean	6.1	6.3	6.4	5.6	6.9	7.1	6.3	7.0	7.2	6.4	5.0	5.1	4.2

EATR for inbound investment
2012

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.0	25.4	25.4	24.1	28.5	28.5	27.1	28.5	28.5	27.1	19.8	19.8	18.4
2 Belgium	25.2	25.1	25.7	24.9	29.3	29.8	27.9	29.3	29.8	27.9	17.4	18.0	19.4
3 Bulgaria	25.1	27.2	27.2	20.7	28.5	28.5	21.9	28.5	28.5	21.9	25.0	25.0	18.4
4 Croatia	34.2	33.0	38.2	31.4	35.4	40.7	33.9	35.4	40.7	33.9	28.5	33.7	26.9
5 Cyprus	25.8	28.5	28.5	20.3	28.5	28.5	21.9	28.5	28.5	21.9	28.5	28.5	17.4
6 Czech Republic	26.6	28.5	28.5	22.7	28.5	28.5	25.0	28.5	28.5	25.0	28.5	28.5	18.4
7 Denmark	25.0	25.4	25.4	24.1	28.5	28.5	27.1	28.5	28.5	27.1	19.8	19.8	18.4
8 Estonia	36.3	39.0	39.0	31.0	38.2	38.2	30.3	45.6	45.6	37.6	38.2	38.2	30.3
9 Finland	25.0	25.5	25.5	24.0	28.5	28.5	27.0	28.5	28.5	27.0	19.9	19.9	18.4
10 France	25.9	24.8	25.4	27.5	29.3	29.9	32.0	29.3	29.9	32.0	16.5	17.1	19.2
11 Germany	26.3	25.9	26.4	26.8	29.2	29.7	30.1	29.2	29.7	30.1	19.7	20.3	20.6
12 Greece	26.6	28.5	28.5	23.0	28.5	28.5	25.4	28.5	28.5	25.4	28.5	28.5	18.4
13 Hungary	25.3	26.2	26.2	23.4	28.5	28.5	25.7	28.5	28.5	25.7	22.0	22.0	19.2
14 Ireland	26.2	26.6	26.6	25.3	28.5	28.5	27.1	28.5	28.5	27.1	23.2	23.2	21.9
15 Italy	25.9	25.9	26.5	25.2	29.2	29.7	27.5	29.2	29.7	27.5	19.8	20.4	20.9
16 Latvia	24.6	26.6	26.6	20.4	28.5	28.5	21.5	28.5	28.5	21.5	23.2	23.2	18.4
17 Lithuania	25.0	26.6	26.6	21.8	28.5	28.5	23.7	28.5	28.5	23.7	23.2	23.2	18.4
19 Malta	24.9	24.2	24.2	26.4	28.5	28.5	30.6	28.5	28.5	30.6	16.3	16.3	18.4
20 Netherlands	25.0	25.4	25.4	24.1	28.5	28.5	27.1	28.5	28.5	27.1	19.8	19.8	18.4
21 Poland	25.0	26.1	26.1	22.7	28.5	28.5	25.0	28.5	28.5	25.0	21.8	21.8	18.4
22 Portugal	24.9	24.6	24.6	25.6	28.5	28.5	29.4	28.5	28.5	29.4	17.5	17.5	18.4
23 Romania	26.3	28.5	28.5	22.1	28.5	28.5	24.0	28.5	28.5	24.0	28.5	28.5	18.4
24 Slovakia	26.6	28.5	28.5	22.7	28.5	28.5	25.0	28.5	28.5	25.0	28.5	28.5	18.4
25 Slovenia	25.6	26.7	27.0	23.0	28.9	29.2	25.2	28.9	29.2	25.2	22.6	22.9	18.9
26 Spain	25.6	24.8	24.8	27.1	28.5	28.5	30.7	28.5	28.5	30.7	18.0	18.0	20.3
27 Sweden	25.0	25.3	25.3	24.2	28.5	28.5	27.4	28.5	28.5	27.4	19.5	19.5	18.4
28 UK	25.0	25.5	25.5	23.9	28.5	28.5	26.8	28.5	28.5	26.8	20.1	20.1	18.4
29 FYROM	38.8	39.7	44.5	32.1	39.4	44.1	31.7	42.9	47.6	35.2	39.4	44.1	31.7
30 Norway	25.0	25.0	25.0	24.8	28.5	28.5	28.2	28.5	28.5	28.2	18.7	18.7	18.4
31 Switzerland	25.0	25.9	25.9	23.2	28.5	28.5	25.8	28.5	28.5	25.8	21.1	21.1	18.4
32 Turkey	25.0	26.0	26.0	23.0	28.5	28.5	25.4	28.5	28.5	25.4	21.5	21.5	18.4
33 Canada	24.9	25.4	25.4	24.1	28.5	28.5	27.1	28.5	28.5	27.1	19.6	19.6	18.3
34 Japan	26.1	24.7	25.4	28.3	29.4	30.0	33.0	29.4	30.0	33.0	16.0	16.7	19.6
35 USA	29.9	27.9	30.9	30.9	32.5	35.5	35.5	32.5	35.5	35.5	19.3	22.4	22.4
Mean	26.5	27.1	27.6	24.8	29.5	30.0	27.5	29.8	30.3	27.8	22.6	23.1	19.9

Cost of capital for outbound investment
2013

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.2	4.2	4.6
2 Belgium	5.3	5.0	5.0	5.9	6.1	6.1	7.0	6.1	6.1	7.0	3.0	3.0	3.9
3 Bulgaria	5.3	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.3	3.3	4.8
4 Croatia	5.7	5.0	6.2	6.1	6.0	7.2	7.1	6.0	7.2	7.1	3.1	4.3	4.2
5 Cyprus	5.8	5.5	5.5	6.5	6.3	6.3	7.4	6.3	6.3	7.4	3.9	3.9	4.9
6 Czech Republic	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
7 Denmark	5.9	5.7	5.7	6.1	6.7	6.7	7.1	6.7	6.7	7.1	4.0	4.0	4.4
8 Estonia	5.6	4.1	5.9	6.7	5.0	6.9	7.6	5.0	6.9	7.6	2.4	4.3	5.0
9 Finland	6.0	5.9	5.9	6.3	6.8	6.8	7.2	6.8	6.8	7.2	4.2	4.2	4.6
10 France	7.2	7.5	7.5	6.7	8.6	8.6	7.9	8.6	8.6	7.9	5.4	5.4	4.6
11 Germany	6.4	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.5	4.5	4.7
12 Greece	6.2	6.1	6.1	6.4	7.1	7.1	7.4	7.1	7.1	7.4	4.3	4.3	4.6
13 Hungary	6.0	5.7	5.7	6.6	6.6	6.6	7.5	6.6	6.6	7.5	4.0	4.0	4.9
14 Ireland	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
15 Italy	5.6	5.2	5.2	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.3	3.3	4.6
16 Latvia	5.2	4.5	4.5	6.5	5.4	5.4	7.3	5.4	5.4	7.3	3.0	3.0	4.9
17 Lithuania	5.5	5.2	5.2	6.3	6.0	6.0	7.2	6.0	6.0	7.2	3.6	3.6	4.8
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
20 Netherlands	5.8	5.6	5.6	6.0	6.6	6.6	6.9	6.6	6.6	6.9	3.9	3.9	4.3
21 Poland	5.8	5.5	5.5	6.4	6.4	6.4	7.3	6.4	6.4	7.3	3.9	3.9	4.7
22 Portugal	6.4	6.5	6.5	6.3	7.5	7.5	7.3	7.5	7.5	7.3	4.6	4.6	4.3
23 Romania	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.8
24 Slovakia	5.8	5.6	5.6	6.1	6.5	6.5	7.1	6.5	6.5	7.1	3.9	3.9	4.4
25 Slovenia	5.6	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.7	3.7	4.7
26 Spain	7.7	7.7	7.7	7.6	8.9	8.9	8.8	8.9	8.9	8.8	5.5	5.5	5.4
27 Sweden	5.8	5.6	5.6	6.3	6.5	6.5	7.2	6.5	6.5	7.2	3.9	3.9	4.6
28 UK	6.8	6.6	6.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.9	4.9	5.5
29 FYROM	5.5	4.1	5.8	6.7	5.0	6.7	7.5	5.0	6.7	7.5	2.5	4.1	5.0
30 Norway	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.8
31 Switzerland	5.7	5.5	5.5	6.1	6.4	6.4	7.0	6.4	6.4	7.0	3.8	3.8	4.4
32 Turkey	6.0	5.3	6.3	6.4	6.3	7.3	7.4	6.3	7.3	7.4	3.5	4.5	4.6
33 Canada	6.7	6.4	6.9	6.9	7.4	7.9	7.9	7.4	7.9	7.9	4.5	5.0	5.0
34 Japan	8.9	8.9	9.5	8.1	10.2	10.8	9.3	10.2	10.8	9.3	6.7	7.3	5.8
35 USA	7.8	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.6	6.2	4.8
Mean	6.1	5.8	6.1	6.5	6.8	7.0	7.5	6.8	7.0	7.5	4.1	4.3	4.7

EATR for outbound investment
2013

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.5	22.5	23.9	26.0	26.0	27.5	26.0	26.0	27.5	15.9	15.9	17.3
2 Belgium	26.5	25.5	25.5	28.4	29.1	29.1	32.0	29.1	29.1	32.0	18.9	18.9	21.8
3 Bulgaria	8.9	6.7	6.7	13.3	10.2	10.2	16.9	10.2	10.2	16.9	0.0	0.0	6.7
4 Croatia	24.8	22.1	26.3	26.1	25.6	29.8	29.7	25.6	29.8	29.7	15.5	19.6	19.5
5 Cyprus	15.2	13.6	13.6	18.2	17.2	17.2	21.8	17.2	17.2	21.8	7.0	7.0	11.6
6 Czech Republic	16.6	15.4	15.4	19.0	19.0	19.0	22.5	19.0	19.0	22.5	8.8	8.8	12.4
7 Denmark	22.0	21.5	21.5	22.9	25.0	25.0	26.5	25.0	25.0	26.5	14.8	14.8	16.3
8 Estonia	18.0	12.2	19.5	22.4	15.8	23.1	25.9	15.8	23.1	25.9	5.6	12.9	15.8
9 Finland	22.3	21.8	21.8	23.4	25.2	25.2	26.8	25.2	25.2	26.8	15.4	15.4	17.0
10 France	34.7	35.5	35.5	33.1	39.1	39.1	36.7	39.1	39.1	36.7	28.9	28.9	26.5
11 Germany	28.2	28.0	28.0	28.7	31.5	31.5	32.2	31.5	31.5	32.2	21.4	21.4	22.1
12 Greece	24.0	23.7	23.7	24.8	27.2	27.2	28.3	27.2	27.2	28.3	17.1	17.1	18.2
13 Hungary	19.3	18.1	18.1	21.6	21.6	21.6	25.2	21.6	21.6	25.2	11.5	11.5	15.0
14 Ireland	14.3	12.6	12.6	17.6	16.2	16.2	21.2	16.2	16.2	21.2	6.0	6.0	11.0
15 Italy	25.0	23.5	23.5	28.1	27.0	27.0	31.7	27.0	27.0	31.7	16.9	16.9	21.5
16 Latvia	12.0	9.2	9.2	17.5	12.8	12.8	21.1	12.8	12.8	21.1	2.6	2.6	10.9
17 Lithuania	13.5	11.9	11.9	16.9	15.5	15.5	20.4	15.5	15.5	20.4	5.3	5.3	10.2
19 Malta	32.3	32.9	32.9	30.9	36.5	36.5	34.5	36.5	36.5	34.5	26.3	26.3	24.3
20 Netherlands	21.6	21.1	21.1	22.6	24.6	24.6	26.1	24.6	24.6	26.1	14.7	14.7	16.1
21 Poland	17.4	16.2	16.2	19.8	19.8	19.8	23.4	19.8	19.8	23.4	9.6	9.6	13.2
22 Portugal	28.4	28.7	28.7	27.9	32.3	32.3	31.5	32.3	32.3	31.5	22.1	22.1	21.3
23 Romania	14.8	13.2	13.2	17.8	16.8	16.8	21.4	16.8	16.8	21.4	6.6	6.6	11.2
24 Slovakia	20.2	19.5	19.5	21.7	23.1	23.1	25.2	23.1	23.1	25.2	12.9	12.9	15.1
25 Slovenia	15.4	14.0	14.0	18.2	17.5	17.5	21.8	17.5	17.5	21.8	7.4	7.4	11.6
26 Spain	33.7	33.8	33.8	33.5	37.6	37.6	37.4	37.6	37.6	37.4	26.8	26.8	26.5
27 Sweden	19.4	18.5	18.5	21.2	22.0	22.0	24.7	22.0	22.0	24.7	11.9	11.9	14.6
28 UK	24.2	23.5	23.5	25.7	27.1	27.1	29.3	27.1	27.1	29.3	16.9	16.9	19.1
29 FYROM	16.4	10.8	17.4	20.9	14.3	20.9	24.5	14.3	20.9	24.5	4.2	10.8	14.3
30 Norway	26.5	26.3	26.3	26.7	29.9	29.9	30.3	29.9	29.9	30.3	19.7	19.7	20.1
31 Switzerland	18.6	17.9	17.9	20.0	21.5	21.5	23.6	21.5	21.5	23.6	11.3	11.3	13.4
32 Turkey	24.7	22.2	25.7	26.1	25.8	29.3	29.7	25.8	29.3	29.7	15.6	19.1	19.5
33 Canada	27.9	26.7	28.5	28.6	30.3	32.1	32.1	30.3	32.1	32.1	20.1	21.9	21.9
34 Japan	42.5	42.7	44.5	40.2	46.3	48.1	43.8	46.3	48.1	43.8	36.1	37.8	33.5
35 USA	39.1	39.3	41.0	36.9	42.8	44.6	40.5	42.8	44.6	40.5	32.6	34.4	30.3
Mean	22.7	21.5	22.3	24.3	25.1	25.9	27.8	25.1	25.9	27.8	14.9	15.7	17.6

Cost of capital for inbound investment
2013

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
2 Belgium	5.9	5.8	6.0	5.8	7.0	7.2	6.7	7.0	7.2	6.7	3.6	3.8	4.1
3 Bulgaria	6.1	6.7	6.7	4.8	7.0	7.0	5.1	7.0	7.0	5.1	6.0	6.0	4.1
4 Croatia	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
5 Cyprus	6.3	7.0	7.0	4.8	7.0	7.0	5.4	7.0	7.0	5.4	7.0	7.0	3.8
6 Czech Republic	6.5	7.0	7.0	5.4	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.1
7 Denmark	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
8 Estonia	6.3	7.3	7.3	4.4	7.0	7.0	4.1	9.6	9.6	6.8	7.0	7.0	4.1
9 Finland	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
10 France	6.0	5.7	5.9	6.5	7.0	7.2	7.8	7.0	7.2	7.8	3.3	3.5	4.1
11 Germany	6.2	6.1	6.2	6.3	7.0	7.2	7.2	7.0	7.2	7.2	4.3	4.5	4.5
12 Greece	6.6	7.0	7.0	5.8	7.0	7.0	6.7	7.0	7.0	6.7	7.0	7.0	4.1
13 Hungary	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
14 Ireland	6.4	6.5	6.5	6.1	7.0	7.0	6.6	7.0	7.0	6.6	5.5	5.5	5.1
15 Italy	6.1	6.1	6.2	5.8	7.0	7.2	6.5	7.0	7.2	6.5	4.3	4.5	4.6
16 Latvia	5.9	6.5	6.5	4.7	7.0	7.0	5.0	7.0	7.0	5.0	5.5	5.5	4.1
17 Lithuania	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
19 Malta	6.0	5.8	5.8	6.4	7.0	7.0	7.6	7.0	7.0	7.6	3.6	3.6	4.1
20 Netherlands	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
21 Poland	6.0	6.4	6.4	5.4	7.0	7.0	6.0	7.0	7.0	6.0	5.2	5.2	4.1
22 Portugal	6.0	5.9	5.9	6.2	7.0	7.0	7.3	7.0	7.0	7.3	3.9	3.9	4.1
23 Romania	6.4	7.0	7.0	5.2	7.0	7.0	5.7	7.0	7.0	5.7	7.0	7.0	4.1
24 Slovakia	6.6	7.0	7.0	5.6	7.0	7.0	6.4	7.0	7.0	6.4	7.0	7.0	4.1
25 Slovenia	6.1	6.4	6.5	5.2	7.0	7.1	5.8	7.0	7.1	5.8	5.3	5.4	4.1
26 Spain	6.4	6.0	6.0	7.1	7.0	7.0	8.1	7.0	7.0	8.1	4.1	4.1	5.2
27 Sweden	6.0	6.3	6.3	5.5	7.0	7.0	6.3	7.0	7.0	6.3	4.9	4.9	4.1
28 UK	6.0	6.2	6.2	5.6	7.0	7.0	6.4	7.0	7.0	6.4	4.8	4.8	4.1
29 FYROM	6.8	7.2	8.9	4.3	7.0	8.8	4.1	8.3	10.1	5.4	7.0	8.8	4.1
30 Norway	6.0	6.1	6.1	5.9	7.0	7.0	6.9	7.0	7.0	6.9	4.3	4.3	4.1
31 Switzerland	6.0	6.3	6.3	5.5	7.0	7.0	6.2	7.0	7.0	6.2	4.9	4.9	4.1
32 Turkey	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
33 Canada	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.1
34 Japan	6.1	5.7	5.9	6.7	7.0	7.2	8.0	7.0	7.2	8.0	3.2	3.4	4.2
35 USA	6.2	5.6	6.5	6.5	7.0	7.9	7.9	7.0	7.9	7.9	3.0	3.8	3.8
Mean	6.2	6.4	6.5	5.6	7.0	7.1	6.4	7.1	7.2	6.5	5.1	5.2	4.2

EATR for inbound investment
2013

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.5	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9
2 Belgium	25.9	25.7	26.3	25.5	29.9	30.5	28.6	29.9	30.5	28.6	18.0	18.6	19.9
3 Bulgaria	25.6	27.9	27.9	21.2	29.1	29.1	22.4	29.1	29.1	22.4	25.6	25.6	18.9
4 Croatia	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
5 Cyprus	26.5	29.1	29.1	21.3	29.1	29.1	23.3	29.1	29.1	23.3	29.1	29.1	17.7
6 Czech Republic	27.1	29.1	29.1	23.2	29.1	29.1	25.5	29.1	29.1	25.5	29.1	29.1	18.9
7 Denmark	25.5	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9
8 Estonia	36.8	39.5	39.5	31.4	38.7	38.7	30.7	46.0	46.0	38.0	38.7	38.7	30.7
9 Finland	25.5	26.1	26.1	24.5	29.1	29.1	27.4	29.1	29.1	27.4	20.5	20.5	18.9
10 France	26.5	25.4	26.0	28.0	29.9	30.5	32.5	29.9	30.5	32.5	17.1	17.7	19.6
11 Germany	26.9	26.5	27.0	27.2	29.8	30.3	30.6	29.8	30.3	30.6	20.3	20.9	21.1
12 Greece	27.7	29.1	29.1	24.8	29.1	29.1	28.0	29.1	29.1	28.0	29.1	29.1	18.9
13 Hungary	25.8	26.8	26.8	23.9	29.1	29.1	26.2	29.1	29.1	26.2	22.6	22.6	19.7
14 Ireland	26.8	27.3	27.3	25.8	29.1	29.1	27.6	29.1	29.1	27.6	23.9	23.9	22.4
15 Italy	26.4	26.5	27.1	25.6	29.8	30.3	28.0	29.8	30.3	28.0	20.5	21.0	21.3
16 Latvia	25.1	27.3	27.3	20.9	29.1	29.1	21.9	29.1	29.1	21.9	23.9	23.9	18.9
17 Lithuania	25.6	27.3	27.3	22.3	29.1	29.1	24.1	29.1	29.1	24.1	23.9	23.9	18.9
19 Malta	25.5	24.8	24.8	26.8	29.1	29.1	31.1	29.1	29.1	31.1	16.9	16.9	18.9
20 Netherlands	25.5	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9
21 Poland	25.6	26.8	26.8	23.2	29.1	29.1	25.5	29.1	29.1	25.5	22.5	22.5	18.9
22 Portugal	25.5	25.2	25.2	26.0	29.1	29.1	29.9	29.1	29.1	29.9	18.1	18.1	18.9
23 Romania	26.9	29.1	29.1	22.5	29.1	29.1	24.5	29.1	29.1	24.5	29.1	29.1	18.9
24 Slovakia	27.4	29.1	29.1	24.1	29.1	29.1	26.9	29.1	29.1	26.9	29.1	29.1	18.9
25 Slovenia	26.1	27.4	27.7	23.2	29.5	29.8	25.3	29.5	29.8	25.3	23.6	23.8	19.4
26 Spain	26.1	25.4	25.4	27.5	29.1	29.1	31.2	29.1	29.1	31.2	18.6	18.6	20.7
27 Sweden	25.6	26.5	26.5	23.8	29.1	29.1	26.4	29.1	29.1	26.4	21.6	21.6	18.9
28 UK	25.6	26.3	26.3	24.1	29.1	29.1	26.9	29.1	29.1	26.9	21.1	21.1	18.9
29 FYROM	39.2	40.2	44.9	32.4	39.9	44.6	32.1	43.4	48.1	35.6	39.9	44.6	32.1
30 Norway	25.5	25.7	25.7	25.2	29.1	29.1	28.7	29.1	29.1	28.7	19.3	19.3	18.9
31 Switzerland	25.6	26.5	26.5	23.7	29.1	29.1	26.3	29.1	29.1	26.3	21.7	21.7	18.9
32 Turkey	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
33 Canada	25.5	26.0	26.0	24.5	29.1	29.1	27.6	29.1	29.1	27.6	20.3	20.3	18.8
34 Japan	26.7	25.3	26.0	28.8	30.0	30.6	33.4	30.0	30.6	33.4	16.6	17.3	20.1
35 USA	30.1	28.2	31.1	31.1	32.8	35.7	35.7	32.8	35.7	35.7	19.6	22.5	22.5
Mean	26.9	27.6	27.9	25.1	29.9	30.2	27.7	30.2	30.6	28.0	23.1	23.4	20.1

Cost of capital for outbound investment
2014

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.2	4.2	4.6
2 Belgium	5.4	5.1	5.1	5.9	6.2	6.2	7.0	6.2	6.2	7.0	3.1	3.1	3.9
3 Bulgaria	5.3	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.3	3.3	4.8
4 Croatia	5.4	5.1	5.1	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.4	3.4	4.2
5 Cyprus	5.8	5.5	5.5	6.5	6.3	6.3	7.4	6.3	6.3	7.4	3.9	3.9	4.9
6 Czech Republic	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
7 Denmark	6.0	5.9	5.9	6.3	6.8	6.8	7.2	6.8	6.8	7.2	4.1	4.1	4.5
8 Estonia	5.6	4.1	5.9	6.7	5.0	6.9	7.6	5.0	6.9	7.6	2.4	4.3	5.0
9 Finland	5.8	5.6	5.6	6.3	6.4	6.4	7.2	6.4	6.4	7.2	4.0	4.0	4.7
10 France	7.6	7.6	8.3	6.8	8.9	9.5	8.0	8.9	9.5	8.0	5.3	6.0	4.5
11 Germany	6.4	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.5	4.5	4.7
12 Greece	6.2	6.1	6.1	6.4	7.1	7.1	7.4	7.1	7.1	7.4	4.3	4.3	4.6
13 Hungary	6.0	5.7	5.7	6.6	6.6	6.6	7.5	6.6	6.6	7.5	4.0	4.0	4.9
14 Ireland	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
15 Italy	5.4	4.8	4.8	6.5	5.8	5.8	7.5	5.8	5.8	7.5	2.9	2.9	4.6
16 Latvia	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
17 Lithuania	5.5	5.2	5.2	6.3	6.0	6.0	7.2	6.0	6.0	7.2	3.6	3.6	4.8
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
20 Netherlands	6.0	5.9	5.9	6.3	6.8	6.8	7.2	6.8	6.8	7.2	4.1	4.1	4.5
21 Poland	5.8	5.5	5.5	6.4	6.4	6.4	7.3	6.4	6.4	7.3	3.9	3.9	4.7
22 Portugal	6.4	6.5	6.5	6.2	7.5	7.5	7.3	7.5	7.5	7.3	4.6	4.6	4.3
23 Romania	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.8
24 Slovakia	5.7	5.5	5.5	6.2	6.4	6.4	7.1	6.4	6.4	7.1	3.8	3.8	4.5
25 Slovenia	5.6	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.7	3.7	4.7
26 Spain	7.6	7.6	7.6	7.5	8.8	8.8	8.7	8.8	8.8	8.7	5.4	5.4	5.3
27 Sweden	5.8	5.6	5.6	6.3	6.5	6.5	7.2	6.5	6.5	7.2	3.9	3.9	4.6
28 UK	6.7	6.4	6.4	7.2	7.3	7.3	8.1	7.3	7.3	8.1	4.8	4.8	5.5
29 FYROM	5.4	4.3	5.4	6.6	5.2	6.2	7.4	5.2	6.2	7.4	2.8	3.8	5.0
30 Norway	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.5	4.5	4.7
31 Switzerland	5.7	5.5	5.5	6.1	6.4	6.4	7.0	6.4	6.4	7.0	3.8	3.8	4.4
32 Turkey	6.1	5.4	6.4	6.5	6.4	7.3	7.5	6.4	7.3	7.5	3.6	4.5	4.6
33 Canada	6.7	6.4	6.9	6.9	7.4	7.9	7.9	7.4	7.9	7.9	4.5	5.0	5.0
34 Japan	8.6	8.6	9.1	8.1	9.7	10.3	9.2	9.7	10.3	9.2	6.4	7.0	5.9
35 USA	7.8	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.6	6.2	4.8
Mean	6.1	5.8	6.0	6.5	6.8	7.0	7.5	6.8	7.0	7.5	4.1	4.2	4.7

EATR for outbound investment
2014

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.5	22.5	23.9	26.0	26.0	27.5	26.0	26.0	27.5	15.9	15.9	17.3
2 Belgium	26.7	25.8	25.8	28.5	29.3	29.3	32.1	29.3	29.3	32.1	19.1	19.1	21.9
3 Bulgaria	8.9	6.7	6.7	13.3	10.2	10.2	16.9	10.2	10.2	16.9	0.0	0.0	6.7
4 Croatia	16.4	15.3	15.3	18.6	18.9	18.9	22.1	18.9	18.9	22.1	8.7	8.7	11.9
5 Cyprus	15.2	13.6	13.6	18.2	17.2	17.2	21.8	17.2	17.2	21.8	7.0	7.0	11.6
6 Czech Republic	16.6	15.4	15.4	19.0	19.0	19.0	22.5	19.0	19.0	22.5	8.8	8.8	12.4
7 Denmark	22.2	21.6	21.6	23.3	25.2	25.2	26.8	25.2	25.2	26.8	15.0	15.0	16.7
8 Estonia	18.0	12.2	19.5	22.4	15.8	23.1	25.9	15.8	23.1	25.9	5.6	12.9	15.8
9 Finland	18.3	17.3	17.3	20.4	20.7	20.7	23.9	20.7	20.7	23.9	10.8	10.8	13.9
10 France	38.9	39.1	40.9	36.7	42.7	44.5	40.3	42.7	44.5	40.3	32.5	34.3	30.1
11 Germany	28.2	28.0	28.0	28.7	31.5	31.5	32.2	31.5	31.5	32.2	21.4	21.4	22.1
12 Greece	24.0	23.7	23.7	24.8	27.2	27.2	28.3	27.2	27.2	28.3	17.1	17.1	18.2
13 Hungary	19.3	18.1	18.1	21.6	21.6	21.6	25.2	21.6	21.6	25.2	11.5	11.5	15.0
14 Ireland	14.3	12.6	12.6	17.6	16.2	16.2	21.2	16.2	16.2	21.2	6.0	6.0	11.0
15 Italy	24.1	22.2	22.2	28.0	25.8	25.8	31.6	25.8	25.8	31.6	15.6	15.6	21.4
16 Latvia	14.2	12.5	12.5	17.5	16.1	16.1	21.1	16.1	16.1	21.1	5.9	5.9	10.9
17 Lithuania	13.5	11.9	11.9	16.9	15.5	15.5	20.4	15.5	15.5	20.4	5.3	5.3	10.2
19 Malta	32.3	32.9	32.9	30.9	36.5	36.5	34.5	36.5	36.5	34.5	26.3	26.3	24.3
20 Netherlands	22.5	22.1	22.1	23.5	25.6	25.6	27.1	25.6	25.6	27.1	15.4	15.4	16.9
21 Poland	17.4	16.2	16.2	19.8	19.8	19.8	23.4	19.8	19.8	23.4	9.6	9.6	13.2
22 Portugal	28.4	28.7	28.7	27.9	32.3	32.3	31.5	32.3	32.3	31.5	22.1	22.1	21.3
23 Romania	14.8	13.2	13.2	17.8	16.8	16.8	21.4	16.8	16.8	21.4	6.6	6.6	11.2
24 Slovakia	19.4	18.5	18.5	21.0	22.1	22.1	24.6	22.1	22.1	24.6	11.9	11.9	14.4
25 Slovenia	15.4	14.0	14.0	18.2	17.5	17.5	21.8	17.5	17.5	21.8	7.4	7.4	11.6
26 Spain	32.6	32.7	32.7	32.5	36.3	36.3	36.0	36.3	36.3	36.0	26.1	26.1	25.9
27 Sweden	19.4	18.5	18.5	21.2	22.0	22.0	24.7	22.0	22.0	24.7	11.9	11.9	14.6
28 UK	22.4	21.4	21.4	24.3	25.0	25.0	27.9	25.0	25.0	27.9	14.8	14.8	17.7
29 FYROM	12.7	8.1	12.4	17.6	11.6	16.0	21.1	11.6	16.0	21.1	1.4	5.8	11.0
30 Norway	25.1	24.9	24.9	25.6	28.4	28.4	29.1	28.4	28.4	29.1	18.4	18.4	19.1
31 Switzerland	18.6	17.9	17.9	20.0	21.5	21.5	23.6	21.5	21.5	23.6	11.3	11.3	13.4
32 Turkey	24.9	22.4	25.9	26.3	26.0	29.4	29.9	26.0	29.4	29.9	15.8	19.3	19.7
33 Canada	27.8	26.7	28.4	28.5	30.2	32.0	32.0	30.2	32.0	32.0	20.0	21.8	21.8
34 Japan	40.2	40.1	41.9	38.5	43.7	45.5	42.1	43.7	45.5	42.1	33.4	35.2	31.9
35 USA	39.1	39.3	41.0	36.9	42.8	44.6	40.5	42.8	44.6	40.5	32.6	34.4	30.3
Mean	22.2	21.1	21.7	23.8	24.6	25.3	27.4	24.6	25.3	27.4	14.4	15.1	17.2

Cost of capital for inbound investment
2014

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
2 Belgium	5.9	5.8	6.0	5.8	7.0	7.2	6.7	7.0	7.2	6.7	3.6	3.8	4.1
3 Bulgaria	6.1	6.7	6.7	4.8	7.0	7.0	5.1	7.0	7.0	5.1	6.0	6.0	4.1
4 Croatia	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
5 Cyprus	6.1	6.5	6.5	5.4	7.0	7.0	5.4	7.0	7.0	5.4	5.5	5.5	5.4
6 Czech Republic	6.5	7.0	7.0	5.4	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.1
7 Denmark	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
8 Estonia	6.3	7.3	7.3	4.4	7.0	7.0	4.1	9.6	9.6	6.8	7.0	7.0	4.1
9 Finland	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
10 France	6.1	5.7	5.9	6.7	7.0	7.2	8.0	7.5	7.7	8.5	3.1	3.3	4.1
11 Germany	6.2	6.1	6.2	6.3	7.0	7.2	7.2	7.0	7.2	7.2	4.3	4.5	4.5
12 Greece	6.6	7.0	7.0	5.8	7.0	7.0	6.7	7.0	7.0	6.7	7.0	7.0	4.1
13 Hungary	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
14 Ireland	6.4	6.5	6.5	6.1	7.0	7.0	6.6	7.0	7.0	6.6	5.5	5.5	5.1
15 Italy	6.0	6.1	6.2	5.7	7.0	7.2	6.3	7.0	7.2	6.3	4.3	4.5	4.6
16 Latvia	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
17 Lithuania	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
19 Malta	6.0	5.8	5.8	6.4	7.0	7.0	7.6	7.0	7.0	7.6	3.6	3.6	4.1
20 Netherlands	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
21 Poland	6.0	6.4	6.4	5.4	7.0	7.0	6.0	7.0	7.0	6.0	5.2	5.2	4.1
22 Portugal	6.0	5.9	5.9	6.2	7.0	7.0	7.3	7.0	7.0	7.3	3.9	3.9	4.1
23 Romania	6.4	7.0	7.0	5.2	7.0	7.0	5.7	7.0	7.0	5.7	7.0	7.0	4.1
24 Slovakia	6.5	7.0	7.0	5.6	7.0	7.0	6.3	7.0	7.0	6.3	7.0	7.0	4.1
25 Slovenia	6.1	6.4	6.5	5.2	7.0	7.1	5.8	7.0	7.1	5.8	5.3	5.4	4.1
26 Spain	6.4	6.0	6.0	7.1	7.0	7.0	8.1	7.0	7.0	8.1	4.1	4.1	5.2
27 Sweden	6.0	6.3	6.3	5.5	7.0	7.0	6.3	7.0	7.0	6.3	4.9	4.9	4.1
28 UK	6.0	6.3	6.3	5.5	7.0	7.0	6.2	7.0	7.0	6.2	5.0	5.0	4.1
29 FYROM	7.0	6.9	8.7	5.2	7.0	8.8	5.3	7.0	8.8	5.3	6.8	8.5	5.1
30 Norway	6.0	6.1	6.1	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.4	4.4	4.1
31 Switzerland	6.0	6.3	6.3	5.5	7.0	7.0	6.2	7.0	7.0	6.2	4.9	4.9	4.1
32 Turkey	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
33 Canada	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.1
34 Japan	6.1	5.8	6.0	6.5	7.0	7.2	7.7	7.0	7.2	7.7	3.5	3.7	4.2
35 USA	6.2	5.6	6.5	6.5	7.0	7.9	7.9	7.0	7.9	7.9	3.0	3.8	3.8
Mean	6.2	6.3	6.4	5.7	7.0	7.1	6.4	7.1	7.2	6.5	5.1	5.2	4.3

EATR for inbound investment
2014

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.5	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9
2 Belgium	25.9	25.7	26.3	25.6	29.9	30.5	28.7	29.9	30.5	28.7	18.0	18.6	19.9
3 Bulgaria	25.6	27.9	27.9	21.2	29.1	29.1	22.4	29.1	29.1	22.4	25.6	25.6	18.9
4 Croatia	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
5 Cyprus	25.8	27.1	27.1	23.3	29.1	29.1	23.3	29.1	29.1	23.3	23.5	23.5	23.3
6 Czech Republic	27.1	29.1	29.1	23.2	29.1	29.1	25.5	29.1	29.1	25.5	29.1	29.1	18.9
7 Denmark	25.5	26.1	26.1	24.5	29.1	29.1	27.4	29.1	29.1	27.4	20.5	20.5	18.9
8 Estonia	36.8	39.5	39.5	31.4	38.7	38.7	30.7	46.0	46.0	38.0	38.7	38.7	30.7
9 Finland	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
10 France	29.1	27.8	28.4	30.9	32.1	32.8	35.2	33.8	34.5	36.9	19.3	19.9	22.4
11 Germany	26.9	26.5	27.0	27.2	29.8	30.3	30.6	29.8	30.3	30.6	20.3	20.9	21.1
12 Greece	27.7	29.1	29.1	24.8	29.1	29.1	28.0	29.1	29.1	28.0	29.1	29.1	18.9
13 Hungary	25.8	26.8	26.8	23.9	29.1	29.1	26.2	29.1	29.1	26.2	22.6	22.6	19.7
14 Ireland	26.8	27.3	27.3	25.8	29.1	29.1	27.6	29.1	29.1	27.6	23.9	23.9	22.4
15 Italy	26.2	26.5	27.0	25.0	29.8	30.3	27.1	29.8	30.3	27.1	20.3	20.9	21.2
16 Latvia	25.6	27.3	27.3	22.3	29.1	29.1	24.1	29.1	29.1	24.1	23.9	23.9	18.9
17 Lithuania	25.6	27.3	27.3	22.3	29.1	29.1	24.1	29.1	29.1	24.1	23.9	23.9	18.9
19 Malta	25.5	24.8	24.8	26.8	29.1	29.1	31.1	29.1	29.1	31.1	16.9	16.9	18.9
20 Netherlands	25.5	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9
21 Poland	25.6	26.8	26.8	23.2	29.1	29.1	25.5	29.1	29.1	25.5	22.5	22.5	18.9
22 Portugal	25.5	25.2	25.2	26.0	29.1	29.1	29.9	29.1	29.1	29.9	18.1	18.1	18.9
23 Romania	26.9	29.1	29.1	22.5	29.1	29.1	24.5	29.1	29.1	24.5	29.1	29.1	18.9
24 Slovakia	27.4	29.1	29.1	23.9	29.1	29.1	26.6	29.1	29.1	26.6	29.1	29.1	18.9
25 Slovenia	26.1	27.4	27.7	23.2	29.5	29.8	25.3	29.5	29.8	25.3	23.6	23.8	19.4
26 Spain	26.1	25.4	25.4	27.5	29.1	29.1	31.2	29.1	29.1	31.2	18.6	18.6	20.7
27 Sweden	25.6	26.5	26.5	23.8	29.1	29.1	26.4	29.1	29.1	26.4	21.6	21.6	18.9
28 UK	25.6	26.5	26.5	23.7	29.1	29.1	26.2	29.1	29.1	26.2	21.8	21.8	18.9
29 FYROM	35.7	35.7	41.0	30.6	36.0	41.2	30.8	36.0	41.2	30.8	35.3	40.5	30.1
30 Norway	25.5	25.8	25.8	25.0	29.1	29.1	28.3	29.1	29.1	28.3	19.7	19.7	18.9
31 Switzerland	25.6	26.5	26.5	23.7	29.1	29.1	26.3	29.1	29.1	26.3	21.7	21.7	18.9
32 Turkey	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
33 Canada	25.5	26.0	26.0	24.5	29.1	29.1	27.6	29.1	29.1	27.6	20.3	20.3	18.8
34 Japan	26.6	25.6	26.2	28.0	29.9	30.5	32.3	29.9	30.5	32.3	17.6	18.2	20.0
35 USA	30.1	28.2	31.1	31.1	32.8	35.7	35.7	32.8	35.7	35.7	19.6	22.5	22.5
Mean	26.8	27.5	27.8	25.1	29.9	30.2	27.7	30.1	30.5	28.0	23.0	23.3	20.3

Cost of capital for outbound investment
2015

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.2	4.2	4.6
2 Belgium	5.7	5.6	5.6	5.9	6.7	6.7	7.0	6.7	6.7	7.0	3.6	3.6	3.9
3 Bulgaria	5.3	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.3	3.3	4.8
4 Croatia	5.4	5.1	5.1	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.4	3.4	4.2
5 Cyprus	5.8	5.5	5.5	6.5	6.3	6.3	7.4	6.3	6.3	7.4	3.9	3.9	4.9
6 Czech Republic	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
7 Denmark	6.0	5.8	5.8	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.1	4.1	4.6
8 Estonia	5.5	4.1	5.9	6.7	5.0	6.7	7.5	5.0	6.7	7.5	2.5	4.2	5.0
9 Finland	5.9	5.6	5.6	6.4	6.5	6.5	7.3	6.5	6.5	7.3	4.0	4.0	4.8
10 France	7.6	7.6	8.3	6.8	8.9	9.5	8.0	8.9	9.5	8.0	5.3	6.0	4.5
11 Germany	6.4	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.5	4.5	4.7
12 Greece	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.6	4.6	4.7
13 Hungary	6.0	5.7	5.7	6.6	6.6	6.6	7.5	6.6	6.6	7.5	4.0	4.0	4.9
14 Ireland	5.7	5.3	5.3	6.4	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
15 Italy	5.2	4.6	4.6	6.5	5.6	5.6	7.5	5.6	5.6	7.5	2.7	2.7	4.6
16 Latvia	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
17 Lithuania	5.5	5.2	5.2	6.3	6.0	6.0	7.2	6.0	6.0	7.2	3.6	3.6	4.8
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
20 Netherlands	6.0	5.9	5.9	6.3	6.8	6.8	7.2	6.8	6.8	7.2	4.1	4.1	4.5
21 Poland	5.8	5.5	5.5	6.4	6.4	6.4	7.3	6.4	6.4	7.3	3.9	3.9	4.7
22 Portugal	6.3	6.3	6.3	6.3	7.3	7.3	7.3	7.3	7.3	7.3	4.4	4.4	4.4
23 Romania	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.8
24 Slovakia	5.8	5.6	5.6	6.2	6.5	6.5	7.1	6.5	6.5	7.1	3.9	3.9	4.5
25 Slovenia	5.6	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.7	3.7	4.7
26 Spain	8.1	8.1	8.1	8.2	9.3	9.3	9.4	9.3	9.3	9.4	5.9	5.9	6.1
27 Sweden	5.8	5.6	5.6	6.3	6.5	6.5	7.2	6.5	6.5	7.2	3.9	3.9	4.6
28 UK	6.6	6.3	6.3	7.2	7.2	7.2	8.0	7.2	7.2	8.0	4.7	4.7	5.5
29 FYROM	5.4	4.3	5.4	6.6	5.2	6.2	7.4	5.2	6.2	7.4	2.8	3.8	5.0
30 Norway	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.5	4.5	4.7
31 Switzerland	5.7	5.5	5.5	6.1	6.4	6.4	7.0	6.4	6.4	7.0	3.8	3.8	4.4
32 Turkey	4.9	3.7	4.7	6.5	4.7	5.7	7.5	4.7	5.7	7.5	1.9	2.8	4.6
33 Canada	6.9	6.5	7.0	7.1	7.6	8.0	8.1	7.6	8.0	8.1	4.7	5.2	5.2
34 Japan	8.4	8.3	8.8	8.1	9.4	10.0	9.2	9.4	10.0	9.2	6.2	6.7	5.9
35 USA	7.8	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.6	6.2	4.8
Mean	6.1	5.8	6.0	6.5	6.8	6.9	7.5	6.8	6.9	7.5	4.0	4.2	4.8

EATR for outbound investment
2015

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.5	22.5	23.9	26.0	26.0	27.5	26.0	26.0	27.5	15.9	15.9	17.3
2 Belgium	27.8	27.4	27.4	28.5	31.0	31.0	32.1	31.0	31.0	32.1	20.8	20.8	21.9
3 Bulgaria	8.9	6.7	6.7	13.3	10.2	10.2	16.9	10.2	10.2	16.9	0.0	0.0	6.7
4 Croatia	16.4	15.3	15.3	18.6	18.9	18.9	22.1	18.9	18.9	22.1	8.7	8.7	11.9
5 Cyprus	15.2	13.6	13.6	18.2	17.2	17.2	21.8	17.2	17.2	21.8	7.0	7.0	11.6
6 Czech Republic	16.6	15.4	15.4	19.0	19.0	19.0	22.5	19.0	19.0	22.5	8.8	8.8	12.4
7 Denmark	21.3	20.6	20.6	22.6	24.2	24.2	26.2	24.2	24.2	26.2	14.0	14.0	16.0
8 Estonia	17.2	11.4	18.4	21.6	15.0	22.0	25.2	15.0	22.0	25.2	4.8	11.8	15.0
9 Finland	18.5	17.5	17.5	20.6	20.9	20.9	24.1	20.9	20.9	24.1	11.0	11.0	14.2
10 France	38.9	39.1	40.9	36.7	42.7	44.5	40.3	42.7	44.5	40.3	32.5	34.3	30.1
11 Germany	28.2	28.0	28.0	28.7	31.5	31.5	32.2	31.5	31.5	32.2	21.4	21.4	22.1
12 Greece	27.1	27.1	27.1	27.2	30.6	30.6	30.7	30.6	30.6	30.7	20.5	20.5	20.5
13 Hungary	19.3	18.1	18.1	21.6	21.6	21.6	25.2	21.6	21.6	25.2	11.5	11.5	15.0
14 Ireland	14.0	12.4	12.4	17.3	15.9	15.9	20.9	15.9	15.9	20.9	5.8	5.8	10.7
15 Italy	23.7	21.5	21.5	28.0	25.1	25.1	31.6	25.1	25.1	31.6	14.9	14.9	21.4
16 Latvia	14.2	12.5	12.5	17.5	16.1	16.1	21.1	16.1	16.1	21.1	5.9	5.9	10.9
17 Lithuania	13.5	11.9	11.9	16.9	15.5	15.5	20.4	15.5	15.5	20.4	5.3	5.3	10.2
19 Malta	32.3	32.9	32.9	30.9	36.5	36.5	34.5	36.5	36.5	34.5	26.3	26.3	24.3
20 Netherlands	22.5	22.0	22.0	23.5	25.6	25.6	27.1	25.6	25.6	27.1	15.4	15.4	16.9
21 Poland	17.4	16.2	16.2	19.8	19.8	19.8	23.4	19.8	19.8	23.4	9.6	9.6	13.2
22 Portugal	26.6	26.7	26.7	26.6	30.2	30.2	30.1	30.2	30.2	30.1	20.1	20.1	20.0
23 Romania	14.8	13.2	13.2	17.8	16.8	16.8	21.4	16.8	16.8	21.4	6.6	6.6	11.2
24 Slovakia	19.5	18.7	18.7	21.2	22.3	22.3	24.8	22.3	22.3	24.8	12.1	12.1	14.6
25 Slovenia	15.4	14.0	14.0	18.2	17.5	17.5	21.8	17.5	17.5	21.8	7.4	7.4	11.6
26 Spain	32.9	32.7	32.7	33.2	36.3	36.3	36.7	36.3	36.3	36.7	26.1	26.1	26.5
27 Sweden	19.4	18.5	18.5	21.2	22.0	22.0	24.7	22.0	22.0	24.7	11.9	11.9	14.6
28 UK	21.5	20.4	20.4	23.6	24.0	24.0	27.2	24.0	24.0	27.2	13.8	13.8	17.0
29 FYROM	12.7	8.1	12.4	17.6	11.6	16.0	21.1	11.6	16.0	21.1	1.4	5.8	11.0
30 Norway	25.1	24.9	24.9	25.6	28.4	28.4	29.1	28.4	28.4	29.1	18.4	18.4	19.1
31 Switzerland	18.6	17.9	17.9	20.0	21.5	21.5	23.6	21.5	21.5	23.6	11.3	11.3	13.4
32 Turkey	20.8	16.3	19.8	26.3	19.9	23.4	29.9	19.9	23.4	29.9	9.7	13.2	19.7
33 Canada	28.4	27.3	29.0	29.1	30.8	32.6	32.7	30.8	32.6	32.7	20.6	22.4	22.4
34 Japan	38.3	37.9	39.7	37.2	41.5	43.3	40.8	41.5	43.3	40.8	31.3	33.0	30.5
35 USA	39.1	39.3	41.0	36.9	42.8	44.6	40.5	42.8	44.6	40.5	32.6	34.4	30.3
Mean	22.0	20.8	21.5	23.8	24.4	25.0	27.4	24.4	25.0	27.4	14.2	14.9	17.2

Cost of capital for inbound investment
2015

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
2 Belgium	6.1	5.8	6.5	6.1	7.0	7.7	7.2	7.0	7.7	7.2	3.4	4.1	4.1
3 Bulgaria	6.1	6.7	6.7	4.8	7.0	7.0	5.1	7.0	7.0	5.1	6.0	6.0	4.1
4 Croatia	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
5 Cyprus	6.1	6.5	6.5	5.4	7.0	7.0	5.4	7.0	7.0	5.4	5.5	5.5	5.4
6 Czech Republic	6.5	7.0	7.0	5.4	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.1
7 Denmark	6.0	6.2	6.2	5.7	7.0	7.0	6.5	7.0	7.0	6.5	4.7	4.7	4.1
8 Estonia	6.3	7.3	7.3	4.4	7.0	7.0	4.1	9.5	9.5	6.6	7.0	7.0	4.1
9 Finland	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
10 France	6.5	5.6	7.0	7.0	7.0	8.4	8.4	7.6	9.0	9.0	2.7	4.1	4.1
11 Germany	6.2	6.1	6.3	6.3	7.0	7.3	7.3	7.0	7.3	7.3	4.3	4.5	4.5
12 Greece	6.7	7.0	7.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	4.1
13 Hungary	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
14 Ireland	6.4	6.5	6.5	6.1	7.0	7.0	6.6	7.0	7.0	6.6	5.5	5.5	5.1
15 Italy	6.0	6.1	6.4	5.6	7.0	7.3	6.2	7.0	7.3	6.2	4.3	4.6	4.6
16 Latvia	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
17 Lithuania	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
19 Malta	6.3	5.7	6.6	6.6	7.0	7.9	7.9	7.0	7.9	7.9	3.3	4.1	4.1
20 Netherlands	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
21 Poland	6.0	6.4	6.4	5.4	7.0	7.0	6.0	7.0	7.0	6.0	5.2	5.2	4.1
22 Portugal	6.0	6.0	6.0	6.0	7.0	7.1	7.1	7.0	7.1	7.1	4.1	4.1	4.1
23 Romania	6.4	7.0	7.0	5.2	7.0	7.0	5.7	7.0	7.0	5.7	7.0	7.0	4.1
24 Slovakia	6.5	7.0	7.0	5.6	7.0	7.0	6.3	7.0	7.0	6.3	7.0	7.0	4.1
25 Slovenia	6.0	6.4	6.4	5.2	7.0	7.0	5.8	7.0	7.0	5.8	5.4	5.4	4.1
26 Spain	6.9	5.9	7.5	7.5	7.0	8.6	8.6	7.0	8.6	8.6	3.8	5.4	5.4
27 Sweden	6.0	6.3	6.3	5.5	7.0	7.0	6.3	7.0	7.0	6.3	4.9	4.9	4.1
28 UK	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
29 FYROM	6.3	7.0	7.0	5.1	7.0	7.0	5.1	7.0	7.0	5.1	6.8	6.8	4.9
30 Norway	6.0	6.1	6.1	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.4	4.4	4.1
31 Switzerland	6.0	6.3	6.3	5.5	7.0	7.0	6.2	7.0	7.0	6.2	4.9	4.9	4.1
32 Turkey	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
33 Canada	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.1
34 Japan	6.2	5.8	6.4	6.4	7.0	7.6	7.6	7.0	7.6	7.6	3.6	4.2	4.2
35 USA	6.2	5.6	6.5	6.5	7.0	7.9	7.9	7.0	7.9	7.9	3.0	3.8	3.8
Mean	6.2	6.3	6.5	5.7	7.0	7.2	6.4	7.1	7.3	6.5	5.0	5.2	4.3

EATR for inbound investment
2015

Luxembourg	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.5	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9
2 Belgium	29.2	28.0	30.4	29.2	32.2	34.5	32.7	32.2	34.5	32.7	20.3	22.7	22.7
3 Bulgaria	25.6	27.9	27.9	21.2	29.1	29.1	22.4	29.1	29.1	22.4	25.6	25.6	18.9
4 Croatia	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
5 Cyprus	25.8	27.1	27.1	23.3	29.1	29.1	23.3	29.1	29.1	23.3	23.5	23.5	23.3
6 Czech Republic	27.1	29.1	29.1	23.2	29.1	29.1	25.5	29.1	29.1	25.5	29.1	29.1	18.9
7 Denmark	25.6	26.2	26.2	24.2	29.1	29.1	27.1	29.1	29.1	27.1	20.9	20.9	18.9
8 Estonia	36.3	39.0	39.0	30.8	38.3	38.3	30.1	45.2	45.2	37.1	38.3	38.3	30.1
9 Finland	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
10 France	35.1	32.4	36.5	36.5	36.7	40.8	40.8	38.4	42.5	42.5	23.9	28.0	28.0
11 Germany	27.5	26.9	27.7	27.7	30.2	31.1	31.1	30.2	31.1	31.1	20.7	21.6	21.6
12 Greece	27.9	29.1	29.1	25.5	29.1	29.1	29.0	29.1	29.1	29.0	29.1	29.1	18.9
13 Hungary	25.8	26.8	26.8	23.9	29.1	29.1	26.2	29.1	29.1	26.2	22.6	22.6	19.7
14 Ireland	26.8	27.3	27.3	25.8	29.1	29.1	27.6	29.1	29.1	27.6	23.9	23.9	22.4
15 Italy	26.9	27.1	28.1	25.5	30.4	31.5	27.4	30.4	31.5	27.4	21.0	22.0	22.0
16 Latvia	25.6	27.3	27.3	22.3	29.1	29.1	24.1	29.1	29.1	24.1	23.9	23.9	18.9
17 Lithuania	25.6	27.3	27.3	22.3	29.1	29.1	24.1	29.1	29.1	24.1	23.9	23.9	18.9
19 Malta	30.5	28.6	31.4	31.4	32.8	35.7	35.7	32.8	35.7	35.7	20.6	23.5	23.5
20 Netherlands	25.5	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9
21 Poland	25.6	26.8	26.8	23.2	29.1	29.1	25.5	29.1	29.1	25.5	22.5	22.5	18.9
22 Portugal	25.8	25.7	25.8	25.8	29.3	29.4	29.4	29.3	29.4	29.4	19.0	19.1	19.1
23 Romania	26.9	29.1	29.1	22.5	29.1	29.1	24.5	29.1	29.1	24.5	29.1	29.1	18.9
24 Slovakia	27.4	29.1	29.1	23.9	29.1	29.1	26.6	29.1	29.1	26.6	29.1	29.1	18.9
25 Slovenia	25.6	27.0	27.0	22.8	29.1	29.1	24.8	29.1	29.1	24.8	23.2	23.2	18.9
26 Spain	29.8	28.4	30.4	30.4	31.8	33.9	33.9	31.8	33.9	33.9	22.0	24.1	24.1
27 Sweden	25.6	26.5	26.5	23.8	29.1	29.1	26.4	29.1	29.1	26.4	21.6	21.6	18.9
28 UK	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
29 FYROM	26.6	28.8	28.8	22.1	29.1	29.1	22.4	29.1	29.1	22.4	28.4	28.4	21.7
30 Norway	25.5	25.8	25.8	25.0	29.1	29.1	28.3	29.1	29.1	28.3	19.7	19.7	18.9
31 Switzerland	25.6	26.5	26.5	23.7	29.1	29.1	26.3	29.1	29.1	26.3	21.7	21.7	18.9
32 Turkey	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
33 Canada	25.5	26.0	26.0	24.5	29.1	29.1	27.6	29.1	29.1	27.6	20.3	20.3	18.8
34 Japan	29.1	27.7	29.8	29.8	31.8	33.8	33.8	31.8	33.8	33.8	20.2	22.3	22.3
35 USA	30.1	28.2	31.1	31.1	32.8	35.7	35.7	32.8	35.7	35.7	19.6	22.5	22.5
Mean	27.2	27.8	28.3	25.4	30.1	30.7	28.0	30.4	30.9	28.2	23.3	23.9	20.6

Cost of capital for outbound investment
1998

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	6.0	7.9	6.8	7.5	9.4	8.3	7.5	9.4	8.3	3.2	5.0	3.9
2 Belgium	7.1	6.4	8.5	6.5	8.1	10.2	8.2	8.1	10.2	8.2	3.3	5.4	3.4
3 Bulgaria	6.4	6.4	6.4	6.2	7.7	7.7	7.5	7.7	7.7	7.5	4.0	4.0	3.7
4 Croatia	4.1	2.9	2.9	6.6	4.2	4.2	7.9	4.2	4.2	7.9	0.4	0.4	4.2
5 Cyprus	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
6 Czech Republic	6.6	6.6	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.2	4.2	4.2
7 Denmark	7.5	5.9	9.4	7.2	7.6	11.1	9.0	7.6	11.1	9.0	2.7	6.2	4.0
8 Estonia	6.2	5.3	6.6	6.6	6.6	7.9	7.9	6.6	7.9	7.9	2.9	4.2	4.2
9 Finland	6.7	6.0	7.0	7.0	7.3	8.4	8.4	7.3	8.4	8.4	3.6	4.6	4.6
10 France	8.1	8.1	8.8	7.5	9.7	10.3	9.1	9.7	10.3	9.1	5.2	5.9	4.7
11 Germany	8.7	9.3	10.0	6.8	11.3	12.0	8.9	11.3	12.0	8.9	5.5	6.2	3.0
12 Greece	6.5	6.3	6.3	6.8	7.6	7.6	8.1	7.6	7.6	8.1	3.9	3.9	4.4
13 Hungary	6.8	5.4	7.5	7.6	6.7	8.8	8.9	6.7	8.8	8.9	2.9	5.0	5.1
14 Ireland	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
15 Italy	6.0	4.5	6.5	6.9	6.2	8.2	8.6	6.2	8.2	8.6	1.3	3.4	3.8
16 Latvia	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
17 Lithuania	7.3	3.4	10.2	8.2	5.1	11.9	9.9	5.1	11.9	9.9	0.2	7.1	5.1
18 Luxembourg	6.6	6.5	7.1	6.4	7.9	8.5	7.8	7.9	8.5	7.8	3.8	4.4	3.7
20 Netherlands	7.1	6.8	7.4	7.0	8.2	8.7	8.4	8.2	8.7	8.4	4.2	4.8	4.4
21 Poland	6.9	6.7	7.2	6.7	8.1	8.6	8.2	8.1	8.6	8.2	4.1	4.6	4.1
22 Portugal	7.9	6.4	10.1	7.4	8.2	11.9	9.2	8.2	11.9	9.2	3.0	6.7	4.0
23 Romania	7.0	6.8	7.4	6.7	8.3	8.8	8.1	8.3	8.8	8.1	4.1	4.7	4.0
24 Slovakia	7.9	7.2	9.2	7.3	8.8	10.9	9.0	8.8	10.9	9.0	4.1	6.1	4.2
25 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
26 Spain	9.1	7.2	11.5	8.7	9.3	13.5	10.8	9.3	13.5	10.8	3.4	7.6	4.9
27 Sweden	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
28 UK	7.1	6.7	7.3	7.3	8.0	8.6	8.6	8.0	8.6	8.6	4.2	4.8	4.8
Mean	6.9	6.1	7.7	7.0	7.5	9.2	8.5	7.5	9.2	8.5	3.3	4.9	4.3

EATR for outbound investment
1998

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.2	35.7	41.0	37.9	40.0	45.2	42.1	40.0	45.2	42.1	27.8	33.0	29.9
2 Belgium	42.3	40.5	45.7	40.8	44.8	50.0	45.1	44.8	50.0	45.1	32.5	37.8	32.8
3 Bulgaria	32.0	32.2	32.2	31.6	36.4	36.4	35.7	36.4	36.4	35.7	24.5	24.5	23.8
4 Croatia	23.4	19.3	19.3	31.5	23.6	23.6	35.8	23.6	23.6	35.8	11.4	11.4	23.6
5 Cyprus	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
6 Czech Republic	31.4	31.4	31.4	31.4	35.7	35.7	35.7	35.7	35.7	35.7	23.5	23.5	23.5
7 Denmark	44.1	40.1	48.8	43.4	44.4	53.1	47.7	44.4	53.1	47.7	32.2	40.9	35.5
8 Estonia	30.1	27.3	31.5	31.5	31.6	35.8	35.8	31.6	35.8	35.8	19.4	23.6	23.6
9 Finland	31.8	29.5	32.9	32.9	33.8	37.2	37.2	33.8	37.2	37.2	21.6	25.0	25.0
10 France	42.1	42.1	43.8	40.5	46.4	48.1	44.8	46.4	48.1	44.8	34.1	35.9	32.5
11 Germany	51.5	52.7	54.2	47.5	57.0	58.4	51.8	57.0	58.4	51.8	44.8	46.2	39.6
12 Greece	31.0	30.4	30.4	32.2	34.7	34.7	36.4	34.7	34.7	36.4	22.5	22.5	24.3
13 Hungary	32.1	27.5	34.3	34.6	31.7	38.6	38.9	31.7	38.6	38.9	19.5	26.4	26.7
14 Ireland	30.7	24.2	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
15 Italy	39.6	35.8	41.0	42.0	40.1	45.3	46.2	40.1	45.3	46.2	27.9	33.1	34.1
16 Latvia	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
17 Lithuania	42.9	33.1	50.4	45.3	37.4	54.7	49.6	37.4	54.7	49.6	25.2	42.5	37.4
18 Luxembourg	35.3	34.8	36.5	34.6	39.1	40.8	38.9	39.1	40.8	38.9	26.9	28.6	26.7
20 Netherlands	35.0	34.3	36.0	34.9	38.5	40.3	39.1	38.5	40.3	39.1	26.3	28.1	26.9
21 Poland	35.1	34.4	36.2	34.7	38.7	40.4	39.0	38.7	40.4	39.0	26.5	28.3	26.8
22 Portugal	46.7	43.0	51.7	45.4	47.2	55.9	49.7	47.2	55.9	49.7	35.0	43.7	37.5
23 Romania	36.6	36.1	37.9	35.8	40.4	42.2	40.0	40.4	42.2	40.0	28.2	30.0	27.8
24 Slovakia	44.1	42.3	47.5	42.6	46.6	51.8	46.9	46.6	51.8	46.9	34.4	39.6	34.7
25 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
26 Spain	49.0	45.1	53.8	48.1	49.3	58.0	52.4	49.3	58.0	52.4	37.1	45.8	40.2
27 Sweden	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
28 UK	33.0	31.6	33.7	33.7	35.9	37.9	37.9	35.9	37.9	37.9	23.7	25.7	25.7
Mean	36.4	34.0	38.3	36.9	38.3	42.6	41.2	38.3	42.6	41.2	26.1	30.4	29.0

Cost of capital for inbound investment
1998

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
2 Belgium	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
3 Bulgaria	6.9	6.7	7.1	7.1	8.2	8.5	8.5	8.2	8.5	8.5	4.1	4.4	4.4
4 Croatia	6.2	6.8	6.8	4.8	8.2	8.2	5.0	8.2	8.2	5.0	4.4	4.4	4.4
5 Cyprus	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
6 Czech Republic	7.6	8.0	8.0	6.7	8.2	8.2	8.2	7.1	7.1	7.1	8.2	8.2	4.4
7 Denmark	6.8	6.9	6.9	6.8	8.2	8.2	8.0	8.2	8.2	8.0	4.5	4.5	4.4
8 Estonia	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
9 Finland	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
10 France	6.8	6.6	6.6	7.3	8.2	8.2	8.9	8.2	8.2	8.9	3.7	3.7	4.4
11 Germany	8.7	7.9	7.9	10.2	8.2	8.2	10.5	5.7	5.7	8.0	8.2	8.2	10.5
12 Greece	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
13 Hungary	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.5
14 Ireland	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
15 Italy	6.0	5.7	5.9	6.5	6.5	6.7	7.3	6.5	6.7	7.3	4.2	4.4	5.0
16 Latvia	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
17 Lithuania	7.3	8.6	8.6	4.8	8.2	8.2	4.4	12.5	12.5	8.8	8.2	8.2	4.4
18 Luxembourg	7.8	8.2	8.2	7.0	8.2	8.2	8.4	8.2	8.2	8.4	8.2	8.2	4.4
20 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	4.4
21 Poland	6.9	6.8	6.9	6.9	8.2	8.3	8.3	8.2	8.3	8.3	4.2	4.4	4.4
22 Portugal	7.0	6.7	7.1	7.1	8.2	8.6	8.6	8.2	8.6	8.6	4.0	4.4	4.4
23 Romania	7.0	6.7	7.2	7.2	8.2	8.7	8.7	8.2	8.7	8.7	3.9	4.4	4.4
24 Slovakia	7.1	6.5	7.4	7.4	8.2	9.0	9.0	8.2	9.0	9.0	3.5	4.4	4.4
25 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
26 Spain	7.9	6.6	8.6	8.6	8.2	10.1	10.1	8.2	10.1	10.1	3.7	5.7	5.7
27 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
28 UK	6.8	7.0	7.0	6.6	8.2	8.2	7.7	8.2	8.2	7.7	4.8	4.8	4.4
Mean	7.1	7.2	7.4	6.7	8.1	8.3	7.8	8.1	8.3	7.8	5.6	5.7	4.7

EATR for inbound investment
1998

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
2 Belgium	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
3 Bulgaria	33.9	33.2	34.2	34.2	37.7	38.7	38.7	37.7	38.7	38.7	24.8	25.9	25.9
4 Croatia	30.0	32.2	32.2	25.6	36.5	36.5	26.3	36.5	36.5	26.3	24.3	24.3	24.3
5 Cyprus	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
6 Czech Republic	30.4	32.0	32.0	27.3	32.4	32.4	32.4	28.6	28.6	28.6	32.4	32.4	18.9
7 Denmark	32.2	32.3	32.3	32.0	36.5	36.5	36.1	36.5	36.5	36.1	24.7	24.7	24.3
8 Estonia	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.4	27.4	24.3
9 Finland	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
10 France	32.2	31.4	31.4	33.7	36.5	36.5	38.8	36.5	36.5	38.8	22.0	22.0	24.3
11 Germany	27.1	23.8	23.8	33.6	24.9	24.9	34.6	14.4	14.4	24.1	24.9	24.9	34.6
12 Greece	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
13 Hungary	32.5	34.3	34.3	28.8	36.5	36.5	31.0	36.5	36.5	31.0	30.2	30.2	24.7
14 Ireland	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
15 Italy	30.5	29.5	30.2	31.9	32.1	32.8	34.5	32.1	32.8	34.5	24.7	25.4	27.1
16 Latvia	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
17 Lithuania	45.8	48.7	48.7	40.0	47.7	47.7	39.0	57.7	57.7	49.1	47.7	47.7	39.0
18 Luxembourg	35.3	36.5	36.5	32.8	36.5	36.5	37.3	36.5	36.5	37.3	36.5	36.5	24.3
20 Netherlands	35.1	36.5	36.5	32.2	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	24.3
21 Poland	33.1	32.7	33.2	33.2	37.1	37.6	37.6	37.1	37.6	37.6	24.6	25.1	25.1
22 Portugal	34.2	33.4	34.6	34.6	37.9	39.2	39.2	37.9	39.2	39.2	24.9	26.2	26.2
23 Romania	34.7	33.6	35.2	35.2	38.3	39.9	39.9	38.3	39.9	39.9	25.0	26.6	26.6
24 Slovakia	36.4	34.6	37.3	37.3	39.5	42.1	42.1	39.5	42.1	42.1	25.5	28.2	28.2
25 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
26 Spain	37.3	35.4	38.2	38.2	39.6	42.5	42.5	39.6	42.5	42.5	27.4	30.3	30.3
27 Sweden	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
28 UK	32.2	32.7	32.7	31.3	36.5	36.5	35.1	36.5	36.5	35.1	25.7	25.7	24.3
Mean	33.4	33.8	34.2	32.2	36.6	37.0	35.7	36.4	36.9	35.5	28.6	29.0	25.8

Cost of capital for outbound investment
1999

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	6.0	7.9	6.8	7.5	9.4	8.3	7.5	9.4	8.3	3.2	5.0	3.9
2 Belgium	7.1	6.4	8.5	6.5	8.1	10.2	8.2	8.1	10.2	8.2	3.3	5.4	3.4
3 Bulgaria	6.2	6.2	6.3	6.3	7.4	7.6	7.6	7.4	7.6	7.6	3.8	3.9	3.9
4 Croatia	4.1	2.9	2.9	6.6	4.2	4.2	7.9	4.2	4.2	7.9	0.4	0.4	4.2
5 Cyprus	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
6 Czech Republic	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.9	3.9	3.9
7 Denmark	6.4	6.1	6.6	6.6	7.4	7.9	7.9	7.4	7.9	7.9	3.7	4.1	4.1
8 Estonia	6.2	5.3	6.6	6.6	6.6	7.9	7.9	6.6	7.9	7.9	2.9	4.2	4.2
9 Finland	6.8	6.1	7.1	7.1	7.4	8.4	8.4	7.4	8.4	8.4	3.6	4.7	4.7
10 France	8.0	7.9	8.5	7.6	9.4	10.1	9.1	9.4	10.1	9.1	5.1	5.8	4.8
11 Germany	7.5	8.8	7.2	6.4	10.4	8.8	8.0	10.4	8.8	8.0	5.8	4.2	3.5
12 Greece	6.5	6.3	6.3	6.8	7.6	7.6	8.1	7.6	7.6	8.1	3.8	3.8	4.4
13 Hungary	6.8	5.4	7.5	7.6	6.7	8.8	8.9	6.7	8.8	8.9	3.0	5.1	5.2
14 Ireland	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
15 Italy	6.0	4.5	6.5	6.9	6.2	8.2	8.6	6.2	8.2	8.6	1.3	3.4	3.8
16 Latvia	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
17 Lithuania	7.3	3.4	10.2	8.2	5.1	11.9	9.9	5.1	11.9	9.9	0.2	7.1	5.1
18 Luxembourg	6.6	6.5	7.1	6.4	7.9	8.5	7.8	7.9	8.5	7.8	3.8	4.4	3.7
20 Netherlands	7.1	6.8	7.4	7.0	8.2	8.7	8.4	8.2	8.7	8.4	4.2	4.8	4.4
21 Poland	6.7	6.4	7.0	6.7	7.8	8.4	8.1	7.8	8.4	8.1	3.9	4.5	4.2
22 Portugal	7.9	6.4	10.1	7.4	8.2	11.9	9.2	8.2	11.9	9.2	3.0	6.7	4.0
23 Romania	7.1	6.9	7.5	6.8	8.4	9.0	8.3	8.4	9.0	8.3	4.2	4.8	4.1
24 Slovakia	7.9	7.2	9.2	7.3	8.8	10.9	9.0	8.8	10.9	9.0	4.1	6.1	4.2
25 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
26 Spain	9.1	7.2	11.5	8.7	9.3	13.5	10.8	9.3	13.5	10.8	3.4	7.6	4.9
27 Sweden	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
28 UK	7.1	6.6	7.3	7.3	7.9	8.6	8.6	7.9	8.6	8.6	4.1	4.9	4.9
Mean	6.8	6.0	7.4	7.0	7.5	8.9	8.5	7.5	8.9	8.5	3.3	4.7	4.3

EATR for outbound investment

1999

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.2	35.7	41.0	37.9	40.0	45.2	42.1	40.0	45.2	42.1	27.8	33.0	29.9
2 Belgium	42.3	40.5	45.7	40.8	44.8	50.0	45.1	44.8	50.0	45.1	32.5	37.8	32.8
3 Bulgaria	30.3	30.0	30.4	30.4	34.2	34.6	34.6	34.2	34.6	34.6	22.3	22.6	22.6
4 Croatia	23.4	19.3	19.3	31.5	23.6	23.6	35.8	23.6	23.6	35.8	11.4	11.4	23.6
5 Cyprus	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
6 Czech Republic	30.6	30.6	30.6	30.6	34.8	34.8	34.8	34.8	34.8	34.8	22.7	22.7	22.7
7 Denmark	30.9	29.8	31.4	31.4	34.1	35.6	35.6	34.1	35.6	35.6	21.9	23.4	23.4
8 Estonia	30.1	27.3	31.5	31.5	31.6	35.8	35.8	31.6	35.8	35.8	19.4	23.6	23.6
9 Finland	31.9	29.7	33.1	33.1	33.9	37.3	37.3	33.9	37.3	37.3	21.8	25.1	25.1
10 France	40.8	40.6	42.4	39.6	44.9	46.7	43.9	44.9	46.7	43.9	32.6	34.4	31.6
11 Germany	41.4	45.0	40.7	38.7	49.2	44.9	42.9	49.2	44.9	42.9	37.0	32.7	30.7
12 Greece	31.0	30.4	30.4	32.1	34.7	34.7	36.4	34.7	34.7	36.4	22.5	22.5	24.2
13 Hungary	32.2	27.6	34.4	34.8	31.9	38.6	39.0	31.9	38.6	39.0	19.7	26.4	26.8
14 Ireland	30.7	24.3	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
15 Italy	39.6	35.8	41.0	42.0	40.1	45.3	46.2	40.1	45.3	46.2	27.9	33.1	34.1
16 Latvia	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
17 Lithuania	42.9	33.1	50.4	45.3	37.4	54.7	49.6	37.4	54.7	49.6	25.2	42.5	37.4
18 Luxembourg	35.3	34.8	36.5	34.6	39.1	40.8	38.9	39.1	40.8	38.9	26.9	28.6	26.7
20 Netherlands	35.0	34.3	36.0	34.9	38.5	40.3	39.1	38.5	40.3	39.1	26.3	28.1	26.9
21 Poland	33.4	32.5	34.3	33.5	36.8	38.5	37.7	36.8	38.5	37.7	24.6	26.3	25.5
22 Portugal	46.7	43.0	51.7	45.4	47.2	55.9	49.7	47.2	55.9	49.7	35.0	43.7	37.5
23 Romania	37.0	36.5	38.3	36.2	40.8	42.6	40.4	40.8	42.6	40.4	28.6	30.4	28.2
24 Slovakia	44.1	42.3	47.5	42.6	46.6	51.8	46.9	46.6	51.8	46.9	34.4	39.6	34.7
25 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
26 Spain	49.0	45.1	53.8	48.1	49.3	58.0	52.4	49.3	58.0	52.4	37.1	45.8	40.2
27 Sweden	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
28 UK	33.0	31.3	33.8	33.8	35.6	38.1	38.1	35.6	38.1	38.1	23.4	25.9	25.9
Mean	35.4	33.1	37.0	36.0	37.4	41.3	40.3	37.4	41.3	40.3	25.2	29.1	28.1

Cost of capital for inbound investment
1999

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
2 Belgium	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
3 Bulgaria	6.8	6.9	6.9	6.8	8.2	8.2	8.1	8.2	8.2	8.1	4.5	4.5	4.4
4 Croatia	6.2	6.8	6.8	4.8	8.2	8.2	5.0	8.2	8.2	5.0	4.4	4.4	4.4
5 Cyprus	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
6 Czech Republic	7.6	8.0	8.0	6.7	8.2	8.2	8.2	7.1	7.1	7.1	8.2	8.2	4.4
7 Denmark	6.8	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.7	4.7	4.4
8 Estonia	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
9 Finland	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
10 France	6.9	6.6	6.7	7.2	8.2	8.3	8.7	8.2	8.3	8.7	3.8	3.9	4.4
11 Germany	6.9	6.2	6.4	8.2	8.2	8.4	10.2	6.5	6.7	8.5	3.0	3.2	5.0
12 Greece	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
13 Hungary	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
14 Ireland	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
15 Italy	6.0	5.7	5.9	6.5	6.5	6.7	7.3	6.5	6.7	7.3	4.2	4.4	5.0
16 Latvia	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
17 Lithuania	7.3	8.6	8.6	4.8	8.2	8.2	4.4	12.5	12.5	8.8	8.2	8.2	4.4
18 Luxembourg	7.8	8.2	8.2	7.0	8.2	8.2	8.4	8.2	8.2	8.4	8.2	8.2	4.4
20 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	4.4
21 Poland	6.8	6.9	6.9	6.8	8.2	8.2	8.0	8.2	8.2	8.0	4.5	4.5	4.4
22 Portugal	7.0	6.7	7.1	7.1	8.2	8.6	8.6	8.2	8.6	8.6	4.0	4.4	4.4
23 Romania	7.0	6.7	7.2	7.2	8.2	8.7	8.7	8.2	8.7	8.7	3.9	4.4	4.4
24 Slovakia	7.1	6.5	7.4	7.4	8.2	9.0	9.0	8.2	9.0	9.0	3.5	4.4	4.4
25 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
26 Spain	7.9	6.6	8.6	8.6	8.2	10.1	10.1	8.2	10.1	10.1	3.7	5.7	5.7
27 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
28 UK	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
Mean	7.0	7.2	7.3	6.6	8.1	8.3	7.7	8.2	8.3	7.8	5.4	5.6	4.5

EATR for inbound investment
1999

Malta

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
2 Belgium	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
3 Bulgaria	32.2	32.3	32.3	32.1	36.5	36.5	36.2	36.5	36.5	36.2	24.6	24.6	24.3
4 Croatia	30.0	32.2	32.2	25.6	36.5	36.5	26.3	36.5	36.5	26.3	24.3	24.3	24.3
5 Cyprus	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
6 Czech Republic	30.4	32.0	32.0	27.3	32.4	32.4	32.4	28.6	28.6	28.6	32.4	32.4	18.9
7 Denmark	32.2	32.6	32.6	31.5	36.5	36.5	35.4	36.5	36.5	35.4	25.4	25.4	24.3
8 Estonia	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.4	27.4	24.3
9 Finland	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
10 France	32.7	32.0	32.3	33.9	36.9	37.2	38.7	36.9	37.2	38.7	23.0	23.3	24.8
11 Germany	26.1	23.2	24.3	30.7	30.6	31.7	38.2	24.3	25.4	31.8	11.2	12.3	18.7
12 Greece	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
13 Hungary	32.5	34.3	34.3	28.9	36.5	36.5	31.1	36.5	36.5	31.1	30.2	30.2	24.8
14 Ireland	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
15 Italy	30.5	29.5	30.2	31.9	32.1	32.8	34.5	32.1	32.8	34.5	24.7	25.4	27.1
16 Latvia	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
17 Lithuania	45.8	48.7	48.7	40.0	47.7	47.7	39.0	57.7	57.7	49.1	47.7	47.7	39.0
18 Luxembourg	35.3	36.5	36.5	32.8	36.5	36.5	37.3	36.5	36.5	37.3	36.5	36.5	24.3
20 Netherlands	35.1	36.5	36.5	32.2	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	24.3
21 Poland	32.2	32.3	32.3	32.0	36.5	36.5	36.1	36.5	36.5	36.1	24.7	24.7	24.3
22 Portugal	34.2	33.4	34.6	34.6	37.9	39.2	39.2	37.9	39.2	39.2	24.9	26.2	26.2
23 Romania	34.7	33.6	35.2	35.2	38.3	39.9	39.9	38.3	39.9	39.9	25.0	26.6	26.6
24 Slovakia	36.4	34.6	37.3	37.3	39.5	42.1	42.1	39.5	42.1	42.1	25.5	28.2	28.2
25 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
26 Spain	37.3	35.4	38.2	38.2	39.6	42.5	42.5	39.6	42.5	42.5	27.4	30.3	30.3
27 Sweden	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
28 UK	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
Mean	33.3	33.7	34.1	31.9	36.8	37.2	35.6	36.8	37.2	35.6	28.1	28.5	25.1

Cost of capital for outbound investment

2000

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	6.0	7.9	6.8	7.5	9.4	8.3	7.5	9.4	8.3	3.2	5.0	3.9
2 Belgium	7.1	6.4	8.5	6.5	8.1	10.2	8.2	8.1	10.2	8.2	3.3	5.4	3.4
3 Bulgaria	6.2	6.0	6.4	6.4	7.3	7.6	7.6	7.3	7.6	7.6	3.6	4.0	4.0
4 Croatia	4.1	2.9	2.9	6.6	4.2	4.2	7.9	4.2	4.2	7.9	0.4	0.4	4.2
5 Cyprus	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
6 Czech Republic	6.3	5.9	6.5	6.5	7.2	7.8	7.8	7.2	7.8	7.8	3.5	4.1	4.1
7 Denmark	6.4	6.1	6.6	6.6	7.4	7.9	7.9	7.4	7.9	7.9	3.7	4.1	4.1
8 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
9 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
10 France	7.9	7.7	8.3	7.6	9.2	9.7	9.0	9.2	9.7	9.0	5.0	5.6	4.9
11 Germany	7.5	8.8	7.2	6.4	10.4	8.8	8.0	10.4	8.8	8.0	5.8	4.2	3.5
12 Greece	6.5	6.3	6.3	6.8	7.6	7.6	8.1	7.6	7.6	8.1	3.8	3.8	4.4
13 Hungary	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
14 Ireland	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
15 Italy	5.7	4.1	6.1	6.9	5.8	7.8	8.6	5.8	7.8	8.6	1.0	3.0	3.8
16 Latvia	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
17 Lithuania	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.6	6.5	5.1
18 Luxembourg	6.6	6.5	7.1	6.4	7.9	8.5	7.8	7.9	8.5	7.8	3.8	4.4	3.7
20 Netherlands	7.1	6.8	7.4	7.0	8.2	8.7	8.4	8.2	8.7	8.4	4.2	4.8	4.4
21 Poland	6.5	6.0	6.8	6.8	7.3	8.1	8.1	7.3	8.1	8.1	3.6	4.4	4.4
22 Portugal	7.7	6.1	9.7	7.4	7.9	11.5	9.1	7.9	11.5	9.1	2.9	6.5	4.1
23 Romania	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
24 Slovakia	6.7	5.7	7.5	6.9	7.1	8.9	8.3	7.1	8.9	8.3	3.1	4.8	4.3
25 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
26 Spain	9.1	7.2	11.5	8.7	9.3	13.5	10.8	9.3	13.5	10.8	3.4	7.6	4.9
27 Sweden	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
28 UK	7.0	6.5	7.3	7.3	7.8	8.6	8.6	7.8	8.6	8.6	4.1	4.8	4.8
Mean	6.7	5.8	7.3	7.0	7.2	8.7	8.5	7.2	8.7	8.5	3.1	4.7	4.4

EATR for outbound investment

2000

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.2	35.7	41.0	37.9	40.0	45.2	42.1	40.0	45.2	42.1	27.8	33.0	29.9
2 Belgium	42.3	40.5	45.7	40.8	44.8	50.0	45.1	44.8	50.0	45.1	32.5	37.8	32.8
3 Bulgaria	30.2	29.4	30.7	30.7	33.6	34.9	34.9	33.6	34.9	34.9	21.6	22.9	22.9
4 Croatia	23.4	19.3	19.3	31.5	23.6	23.6	35.8	23.6	23.6	35.8	11.4	11.4	23.6
5 Cyprus	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
6 Czech Republic	30.5	29.2	31.2	31.2	33.4	35.4	35.4	33.4	35.4	35.4	21.2	23.3	23.3
7 Denmark	30.9	29.8	31.4	31.4	34.1	35.6	35.6	34.1	35.6	35.6	21.9	23.4	23.4
8 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
9 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
10 France	39.1	38.6	40.4	38.3	42.9	44.7	42.6	42.9	44.7	42.6	30.7	32.4	30.3
11 Germany	41.4	45.0	40.7	38.7	49.2	44.9	42.9	49.2	44.9	42.9	37.0	32.7	30.7
12 Greece	31.0	30.4	30.4	32.1	34.7	34.7	36.4	34.7	34.7	36.4	22.5	22.5	24.2
13 Hungary	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
14 Ireland	30.7	24.3	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
15 Italy	38.9	34.8	40.0	42.0	39.1	44.3	46.2	39.1	44.3	46.2	26.9	32.1	34.1
16 Latvia	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
17 Lithuania	39.9	30.5	46.5	42.7	34.7	50.8	46.9	34.7	50.8	46.9	22.6	38.6	34.7
18 Luxembourg	35.3	34.8	36.5	34.6	39.1	40.8	38.9	39.1	40.8	38.9	26.9	28.6	26.7
20 Netherlands	35.0	34.3	36.0	34.9	38.5	40.3	39.1	38.5	40.3	39.1	26.3	28.1	26.9
21 Poland	31.3	29.6	32.1	32.1	33.9	36.4	36.4	33.9	36.4	36.4	21.7	24.2	24.2
22 Portugal	45.2	41.3	50.0	44.3	45.6	54.3	48.6	45.6	54.3	48.6	33.4	42.1	36.4
23 Romania	31.1	28.0	32.7	32.7	32.3	36.9	36.9	32.3	36.9	36.9	20.1	24.7	24.7
24 Slovakia	34.9	31.9	37.2	35.5	36.2	41.4	39.8	36.2	41.4	39.8	24.0	29.2	27.6
25 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
26 Spain	49.0	45.1	53.8	48.1	49.3	58.0	52.4	49.3	58.0	52.4	37.1	45.8	40.2
27 Sweden	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
28 UK	32.8	31.1	33.6	33.6	35.4	37.9	37.9	35.4	37.9	37.9	23.2	25.7	25.7
Mean	34.5	31.8	36.1	35.5	36.0	40.4	39.8	36.0	40.4	39.8	23.9	28.2	27.6

Cost of capital for inbound investment
2000

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
2 Belgium	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
3 Bulgaria	6.8	6.9	6.9	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.7	4.7	4.4
4 Croatia	6.2	6.8	6.8	4.8	8.2	8.2	5.0	8.2	8.2	5.0	4.4	4.4	4.4
5 Cyprus	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
6 Czech Republic	7.6	8.1	8.1	6.5	8.2	8.2	7.7	7.5	7.5	7.0	8.2	8.2	4.4
7 Denmark	6.8	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.7	4.7	4.4
8 Estonia	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
9 Finland	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
10 France	6.9	6.7	6.8	7.1	8.2	8.3	8.5	8.2	8.3	8.5	4.1	4.2	4.4
11 Germany	6.9	6.2	6.4	8.2	8.2	8.4	10.2	6.5	6.7	8.5	3.0	3.2	5.0
12 Greece	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
13 Hungary	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
14 Ireland	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
15 Italy	5.8	5.5	5.7	6.3	6.2	6.4	7.0	6.2	6.4	7.0	4.2	4.4	5.0
16 Latvia	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
17 Lithuania	7.2	8.5	8.5	4.7	8.2	8.2	4.4	11.5	11.5	7.8	8.2	8.2	4.4
18 Luxembourg	7.8	8.2	8.2	7.0	8.2	8.2	8.4	8.2	8.2	8.4	8.2	8.2	4.4
20 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	4.4
21 Poland	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
22 Portugal	6.8	6.8	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
23 Romania	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
24 Slovakia	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
25 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
26 Spain	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
27 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
28 UK	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
Mean	7.0	7.3	7.3	6.4	8.1	8.1	7.4	8.3	8.3	7.6	5.7	5.7	4.5

EATR for inbound investment

2000

Malta

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
2 Belgium	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
3 Bulgaria	32.2	32.5	32.5	31.7	36.5	36.5	35.6	36.5	36.5	35.6	25.2	25.2	24.3
4 Croatia	30.0	32.2	32.2	25.6	36.5	36.5	26.3	36.5	36.5	26.3	24.3	24.3	24.3
5 Cyprus	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
6 Czech Republic	31.8	33.6	33.6	28.1	33.8	33.8	32.3	31.4	31.4	29.9	33.8	33.8	20.8
7 Denmark	32.2	32.6	32.6	31.5	36.5	36.5	35.4	36.5	36.5	35.4	25.4	25.4	24.3
8 Estonia	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.5	46.5	46.5	37.5
9 Finland	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
10 France	32.7	32.3	32.6	33.3	36.9	37.2	37.9	36.9	37.2	37.9	23.7	24.0	24.8
11 Germany	26.1	23.2	24.3	30.7	30.6	31.7	38.2	24.3	25.4	31.8	11.2	12.3	18.7
12 Greece	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
13 Hungary	32.5	34.3	34.3	28.9	36.5	36.5	31.1	36.5	36.5	31.1	30.2	30.2	24.9
14 Ireland	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
15 Italy	29.9	28.8	29.5	31.2	31.1	31.8	33.5	31.1	31.8	33.5	24.7	25.4	27.1
16 Latvia	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
17 Lithuania	43.5	46.6	46.6	37.3	45.7	45.7	36.5	54.1	54.1	44.8	45.7	45.7	36.5
18 Luxembourg	35.3	36.5	36.5	32.8	36.5	36.5	37.3	36.5	36.5	37.3	36.5	36.5	24.3
20 Netherlands	35.1	36.5	36.5	32.2	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	24.3
21 Poland	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
22 Portugal	32.4	32.3	32.4	32.4	36.6	36.7	36.7	36.6	36.7	36.7	24.4	24.5	24.5
23 Romania	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
24 Slovakia	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
25 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
26 Spain	32.8	32.2	32.2	34.1	36.5	36.5	38.3	36.5	36.5	38.3	24.3	24.3	26.2
27 Sweden	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
28 UK	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
Mean	33.2	34.0	34.1	31.4	36.7	36.8	34.7	37.1	37.2	35.1	28.9	29.0	25.2

Cost of capital for outbound investment

2001

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	6.5	8.3	7.2	8.0	9.8	8.7	8.0	9.8	8.7	3.6	5.5	4.4
2 Belgium	7.1	6.4	8.5	6.5	8.1	10.1	8.2	8.1	10.1	8.2	3.3	5.3	3.4
3 Bulgaria	6.2	5.5	6.6	6.6	6.8	7.9	7.9	6.8	7.9	7.9	3.1	4.2	4.2
4 Croatia	6.4	5.0	7.1	7.1	6.4	8.4	8.4	6.4	8.4	8.4	2.6	4.6	4.6
5 Cyprus	6.9	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.8	4.8
6 Czech Republic	6.3	5.9	6.5	6.5	7.2	7.8	7.8	7.2	7.8	7.8	3.5	4.1	4.1
7 Denmark	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
8 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
9 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
10 France	7.9	7.6	8.2	7.7	9.1	9.6	9.1	9.1	9.6	9.1	5.0	5.6	5.0
11 Germany	7.3	6.9	7.5	7.4	8.4	9.0	8.9	8.4	9.0	8.9	4.2	4.8	4.6
12 Greece	6.4	6.3	6.3	6.5	7.6	7.6	7.9	7.6	7.6	7.9	3.8	3.8	4.1
13 Hungary	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
14 Ireland	6.4	4.4	7.3	7.3	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
15 Italy	5.8	4.2	6.2	7.0	5.8	7.8	8.6	5.8	7.8	8.6	1.1	3.1	3.9
16 Latvia	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
17 Lithuania	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.6	6.5	5.1
18 Luxembourg	6.6	6.5	7.1	6.4	7.9	8.5	7.8	7.9	8.5	7.8	3.8	4.4	3.7
20 Netherlands	6.8	6.5	7.1	6.7	7.9	8.5	8.1	7.9	8.5	8.1	4.0	4.5	4.2
21 Poland	6.5	5.8	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.4	4.4	4.4
22 Portugal	7.7	6.1	9.7	7.4	7.9	11.5	9.1	7.9	11.5	9.1	2.9	6.5	4.1
23 Romania	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
24 Slovakia	6.4	5.8	6.7	6.7	7.1	8.0	8.0	7.1	8.0	8.0	3.4	4.3	4.3
25 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
26 Spain	8.7	7.4	10.2	8.4	9.3	12.1	10.3	9.3	12.1	10.3	3.9	6.7	4.9
27 Sweden	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
28 UK	7.0	6.5	7.3	7.3	7.8	8.6	8.6	7.8	8.6	8.6	4.1	4.8	4.8
Mean	6.8	5.8	7.4	7.1	7.2	8.8	8.5	7.2	8.8	8.5	3.2	4.8	4.5

EATR for outbound investment

2001

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.4	37.0	42.2	39.1	41.3	46.5	43.4	41.3	46.5	43.4	29.1	34.3	31.2
2 Belgium	42.3	40.4	45.6	40.7	44.7	49.9	45.0	44.7	49.9	45.0	32.5	37.7	32.8
3 Bulgaria	30.2	28.0	31.3	31.3	32.2	35.5	35.5	32.2	35.5	35.5	20.2	23.5	23.5
4 Croatia	30.8	26.4	32.9	32.9	30.7	37.2	37.2	30.7	37.2	37.2	18.5	25.0	25.0
5 Cyprus	32.3	30.1	33.4	33.4	34.3	37.7	37.7	34.3	37.7	37.7	22.1	25.5	25.5
6 Czech Republic	30.5	29.2	31.2	31.2	33.4	35.4	35.4	33.4	35.4	35.4	21.2	23.3	23.3
7 Denmark	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
8 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
9 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
10 France	38.3	37.7	39.4	37.8	42.0	43.7	42.1	42.0	43.7	42.1	29.7	31.5	29.8
11 Germany	38.3	37.3	39.1	38.6	41.6	43.3	42.9	41.6	43.3	42.9	29.4	31.1	30.7
12 Greece	30.7	30.4	30.4	31.3	34.7	34.7	35.5	34.7	34.7	35.5	22.5	22.5	23.4
13 Hungary	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
14 Ireland	30.7	24.2	33.9	33.9	28.5	38.1	38.1	28.5	38.1	38.1	16.3	26.0	26.0
15 Italy	38.4	34.3	39.5	41.4	38.6	43.8	45.7	38.6	43.8	45.7	26.4	31.6	33.5
16 Latvia	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
17 Lithuania	39.9	30.5	46.5	42.7	34.7	50.8	46.9	34.7	50.8	46.9	22.6	38.6	34.7
18 Luxembourg	35.3	34.8	36.5	34.6	39.1	40.8	38.9	39.1	40.8	38.9	26.9	28.6	26.7
20 Netherlands	34.2	33.5	35.2	34.1	37.7	39.5	38.3	37.7	39.5	38.3	25.5	27.3	26.1
21 Poland	31.2	28.9	32.3	32.3	33.2	36.6	36.6	33.2	36.6	36.6	21.0	24.4	24.4
22 Portugal	45.2	41.3	50.0	44.3	45.6	54.3	48.6	45.6	54.3	48.6	33.4	42.1	36.4
23 Romania	31.1	28.0	32.7	32.7	32.3	36.9	36.9	32.3	36.9	36.9	20.1	24.7	24.7
24 Slovakia	30.9	28.9	31.9	31.9	33.2	36.1	36.1	33.2	36.1	36.1	21.0	24.0	24.0
25 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
26 Spain	45.5	42.7	48.9	44.9	46.9	53.2	49.1	46.9	53.2	49.1	34.7	41.0	36.9
27 Sweden	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
28 UK	32.8	31.1	33.6	33.6	35.4	37.9	37.9	35.4	37.9	37.9	23.2	25.7	25.7
Mean	34.3	31.4	36.2	35.3	35.7	40.5	39.6	35.7	40.5	39.6	23.5	28.3	27.4

Cost of capital for inbound investment
2001

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
2 Belgium	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
3 Bulgaria	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
4 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
5 Cyprus	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
6 Czech Republic	7.6	8.1	8.1	6.5	8.2	8.2	7.7	7.5	7.5	7.0	8.2	8.2	4.4
7 Denmark	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
8 Estonia	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
9 Finland	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
10 France	6.9	6.8	6.9	7.0	8.2	8.3	8.3	8.2	8.3	8.3	4.2	4.3	4.4
11 Germany	7.2	6.9	7.1	7.5	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
12 Greece	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
13 Hungary	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
14 Ireland	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
15 Italy	5.9	5.6	5.8	6.3	6.3	6.5	7.0	6.3	6.5	7.0	4.3	4.5	5.0
16 Latvia	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
17 Lithuania	7.2	8.5	8.5	4.7	8.2	8.2	4.4	11.5	11.5	7.8	8.2	8.2	4.4
18 Luxembourg	7.8	8.2	8.2	7.0	8.2	8.2	8.4	8.2	8.2	8.4	8.2	8.2	4.4
20 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	4.4
21 Poland	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
22 Portugal	6.9	6.8	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
23 Romania	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
24 Slovakia	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
25 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
26 Spain	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
27 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
28 UK	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
Mean	7.0	7.3	7.4	6.4	8.1	8.1	7.4	8.3	8.4	7.6	5.9	5.9	4.5

EATR for inbound investment

2001

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.0	36.5	36.5	32.0	36.5	36.5	36.2	36.5	36.5	36.2	36.5	36.5	24.3
2 Belgium	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
3 Bulgaria	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
4 Croatia	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
5 Cyprus	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
6 Czech Republic	31.8	33.6	33.6	28.1	33.9	33.9	32.4	31.5	31.5	30.0	33.9	33.9	20.8
7 Denmark	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
8 Estonia	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.6	46.5	46.5	37.5
9 Finland	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
10 France	32.7	32.4	32.7	33.0	36.9	37.2	37.5	36.9	37.2	37.5	24.2	24.5	24.8
11 Germany	34.1	33.3	33.9	35.0	37.3	38.0	39.0	37.3	38.0	39.0	25.8	26.5	27.6
12 Greece	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
13 Hungary	32.5	34.3	34.3	29.0	36.5	36.5	31.2	36.5	36.5	31.2	30.2	30.2	24.9
14 Ireland	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
15 Italy	30.1	29.2	29.9	31.2	31.4	32.1	33.5	31.4	32.1	33.5	25.0	25.7	27.1
16 Latvia	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
17 Lithuania	43.5	46.6	46.6	37.3	45.7	45.7	36.5	54.1	54.1	44.8	45.7	45.7	36.5
18 Luxembourg	35.3	36.5	36.5	32.8	36.5	36.5	37.4	36.5	36.5	37.4	36.5	36.5	24.3
20 Netherlands	35.1	36.5	36.5	32.2	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	24.3
21 Poland	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
22 Portugal	32.4	32.3	32.4	32.4	36.6	36.7	36.7	36.6	36.7	36.7	24.4	24.5	24.5
23 Romania	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
24 Slovakia	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
25 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
26 Spain	32.9	32.2	32.2	34.1	36.5	36.5	38.4	36.5	36.5	38.4	24.3	24.3	26.2
27 Sweden	32.3	33.4	33.4	30.1	36.5	36.5	33.3	36.5	36.5	33.3	27.6	27.6	24.3
28 UK	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
Mean	33.6	34.5	34.6	31.6	37.0	37.1	34.8	37.6	37.7	35.4	29.8	29.9	25.5

Cost of capital for outbound investment
2002

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	6.4	8.3	7.2	7.9	9.8	8.7	7.9	9.8	8.7	3.6	5.4	4.3
2 Belgium	7.1	6.4	8.5	6.5	8.1	10.2	8.2	8.1	10.2	8.2	3.3	5.4	3.4
3 Bulgaria	6.2	5.2	6.7	6.7	6.5	8.0	8.0	6.5	8.0	8.0	2.8	4.3	4.3
4 Croatia	6.4	5.1	7.1	7.1	6.4	8.4	8.4	6.4	8.4	8.4	2.6	4.7	4.7
5 Cyprus	6.9	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.8	4.8	4.8
6 Czech Republic	6.3	5.9	6.5	6.5	7.2	7.8	7.8	7.2	7.8	7.8	3.5	4.1	4.1
7 Denmark	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
8 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
9 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
10 France	7.8	7.5	8.1	7.7	8.9	9.5	9.1	8.9	9.5	9.1	4.9	5.5	5.1
11 Germany	7.3	6.9	7.5	7.4	8.4	9.0	8.9	8.4	9.0	8.9	4.2	4.8	4.6
12 Greece	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.8	3.8	3.8
13 Hungary	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
14 Ireland	6.5	4.7	7.4	7.4	6.0	8.7	8.7	6.0	8.7	8.7	2.2	4.9	4.9
15 Italy	7.2	6.4	8.4	7.0	8.0	10.0	8.6	8.0	10.0	8.6	3.3	5.3	3.9
16 Latvia	6.5	5.3	7.1	7.1	6.6	8.4	8.4	6.6	8.4	8.4	2.9	4.7	4.7
17 Lithuania	6.4	4.4	7.7	7.2	5.8	9.1	8.6	5.8	9.1	8.6	1.7	5.1	4.6
18 Luxembourg	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
20 Netherlands	6.8	6.5	7.1	6.7	7.9	8.4	8.1	7.9	8.4	8.1	3.9	4.5	4.2
21 Poland	6.5	5.8	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.4	4.4	4.4
22 Portugal	6.8	6.2	7.4	6.8	7.6	8.8	8.2	7.6	8.8	8.2	3.6	4.7	4.2
23 Romania	6.6	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.2	4.6	4.6
24 Slovakia	6.4	5.4	6.9	6.9	6.8	8.2	8.2	6.8	8.2	8.2	3.0	4.4	4.4
25 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
26 Spain	8.7	7.4	10.2	8.4	9.3	12.1	10.3	9.3	12.1	10.3	3.9	6.7	4.9
27 Sweden	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
28 UK	7.2	6.7	7.4	7.4	8.0	8.7	8.7	8.0	8.7	8.7	4.2	5.0	5.0
Mean	6.8	5.9	7.4	7.0	7.2	8.7	8.4	7.2	8.7	8.4	3.3	4.8	4.5

EATR for outbound investment

2002

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.3	36.9	42.1	39.0	41.1	46.4	43.3	41.1	46.4	43.3	28.9	34.2	31.1
2 Belgium	42.3	40.5	45.7	40.8	44.8	50.0	45.1	44.8	50.0	45.1	32.5	37.8	32.8
3 Bulgaria	30.2	26.8	31.9	31.9	31.0	36.1	36.1	31.0	36.1	36.1	19.0	24.1	24.1
4 Croatia	30.9	26.5	33.0	33.0	30.8	37.3	37.3	30.8	37.3	37.3	18.6	25.1	25.1
5 Cyprus	32.4	30.2	33.4	33.4	34.5	37.7	37.7	34.5	37.7	37.7	22.3	25.5	25.5
6 Czech Republic	30.5	29.2	31.2	31.2	33.4	35.4	35.4	33.4	35.4	35.4	21.2	23.3	23.3
7 Denmark	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
8 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
9 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
10 France	37.5	36.7	38.5	37.2	41.0	42.8	41.5	41.0	42.8	41.5	28.8	30.5	29.2
11 Germany	38.3	37.3	39.1	38.6	41.6	43.3	42.9	41.6	43.3	42.9	29.4	31.1	30.7
12 Greece	30.4	30.4	30.4	30.4	34.7	34.7	34.7	34.7	34.7	34.7	22.5	22.5	22.5
13 Hungary	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
14 Ireland	31.0	25.2	33.9	33.9	29.5	38.2	38.2	29.5	38.2	38.2	17.3	26.0	26.0
15 Italy	42.2	39.9	45.1	41.4	44.2	49.4	45.7	44.2	49.4	45.7	32.0	37.2	33.5
16 Latvia	31.2	27.3	33.1	33.1	31.6	37.4	37.4	31.6	37.4	37.4	19.4	25.2	25.2
17 Lithuania	34.0	27.8	37.9	36.3	32.1	42.2	40.6	32.1	42.2	40.6	19.9	30.0	28.4
18 Luxembourg	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
20 Netherlands	33.8	33.0	34.7	33.7	37.2	39.0	38.0	37.2	39.0	38.0	25.0	26.8	25.8
21 Poland	31.2	28.9	32.3	32.3	33.2	36.6	36.6	33.2	36.6	36.6	21.0	24.4	24.4
22 Portugal	35.2	33.4	36.9	35.3	37.7	41.2	39.6	37.7	41.2	39.6	25.5	29.0	27.4
23 Romania	31.3	28.2	32.8	32.8	32.5	37.1	37.1	32.5	37.1	37.1	20.3	24.9	24.9
24 Slovakia	30.8	27.7	32.3	32.3	31.9	36.6	36.6	31.9	36.6	36.6	19.8	24.4	24.4
25 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
26 Spain	45.5	42.7	48.9	44.9	46.9	53.2	49.1	46.9	53.2	49.1	34.7	41.0	36.9
27 Sweden	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
28 UK	33.3	31.6	34.1	34.1	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
Mean	33.7	30.9	35.5	34.7	35.2	39.7	38.9	35.2	39.7	38.9	23.0	27.5	26.7

Cost of capital for inbound investment
2002

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
2 Belgium	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
3 Bulgaria	6.9	7.3	7.3	6.0	8.2	8.2	6.9	8.2	8.2	6.9	5.6	5.6	4.4
4 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
5 Cyprus	6.8	7.1	7.1	6.3	8.2	8.2	7.4	8.2	8.2	7.4	5.1	5.1	4.4
6 Czech Republic	7.6	8.1	8.1	6.5	8.2	8.2	7.7	7.5	7.5	7.0	8.2	8.2	4.4
7 Denmark	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
8 Estonia	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
9 Finland	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
10 France	6.9	6.8	7.0	6.9	8.2	8.3	8.3	8.2	8.3	8.3	4.3	4.5	4.4
11 Germany	7.2	6.9	7.1	7.5	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
12 Greece	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
13 Hungary	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
14 Ireland	7.3	7.7	7.7	6.6	8.2	8.2	7.1	8.2	8.2	7.1	6.8	6.8	5.7
15 Italy	7.1	6.8	7.0	7.5	8.2	8.4	8.8	8.2	8.4	8.8	4.3	4.5	5.0
16 Latvia	6.9	7.3	7.3	5.9	8.2	8.2	6.8	8.2	8.2	6.8	5.8	5.8	4.4
17 Lithuania	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
18 Luxembourg	7.6	8.2	8.2	6.5	8.2	8.2	7.7	8.2	8.2	7.7	8.2	8.2	4.4
20 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
21 Poland	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
22 Portugal	6.8	6.9	6.9	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.6	4.6	4.4
23 Romania	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
24 Slovakia	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
25 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
26 Spain	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
27 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
28 UK	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
Mean	7.1	7.4	7.4	6.5	8.2	8.2	7.5	8.3	8.3	7.6	5.8	5.9	4.5

EATR for inbound investment

2002

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.0	36.5	36.5	32.0	36.5	36.5	36.2	36.5	36.5	36.2	36.5	36.5	24.3
2 Belgium	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
3 Bulgaria	32.3	33.6	33.6	29.6	36.5	36.5	32.5	36.5	36.5	32.5	28.3	28.3	24.3
4 Croatia	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
5 Cyprus	32.2	33.0	33.0	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.6	26.6	24.2
6 Czech Republic	31.8	33.6	33.6	28.1	33.9	33.9	32.4	31.5	31.5	30.0	33.9	33.9	20.8
7 Denmark	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
8 Estonia	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.6	46.5	46.5	37.5
9 Finland	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
10 France	33.2	32.9	33.5	33.2	37.2	37.8	37.6	37.2	37.8	37.6	24.9	25.5	25.2
11 Germany	34.1	33.3	33.9	35.0	37.3	38.0	39.0	37.3	38.0	39.0	25.8	26.5	27.6
12 Greece	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
13 Hungary	32.5	34.3	34.3	29.0	36.5	36.5	31.2	36.5	36.5	31.2	30.2	30.2	24.9
14 Ireland	33.8	34.9	34.9	31.4	36.5	36.5	33.0	36.5	36.5	33.0	32.0	32.0	28.5
15 Italy	33.9	33.0	33.7	35.1	37.3	38.0	39.4	37.3	38.0	39.4	25.0	25.7	27.1
16 Latvia	32.3	33.8	33.8	29.3	36.5	36.5	32.0	36.5	36.5	32.0	28.9	28.9	24.3
17 Lithuania	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
18 Luxembourg	34.7	36.5	36.5	31.2	36.5	36.5	34.9	36.5	36.5	34.9	36.5	36.5	24.3
20 Netherlands	35.0	36.5	36.5	32.1	36.5	36.5	36.3	36.5	36.5	36.3	36.5	36.5	24.3
21 Poland	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
22 Portugal	32.3	32.5	32.5	31.8	36.5	36.5	35.8	36.5	36.5	35.8	25.0	25.0	24.3
23 Romania	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
24 Slovakia	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
25 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
26 Spain	32.9	32.2	32.2	34.1	36.5	36.5	38.4	36.5	36.5	38.4	24.3	24.3	26.2
27 Sweden	32.3	33.4	33.4	30.1	36.5	36.5	33.3	36.5	36.5	33.3	27.6	27.6	24.3
28 UK	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
Mean	33.4	34.3	34.4	31.4	36.9	37.0	34.7	37.1	37.2	35.0	29.4	29.5	25.2

Cost of capital for outbound investment
2003

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	6.4	8.3	7.2	7.9	9.8	8.7	7.9	9.8	8.7	3.6	5.4	4.3
2 Belgium	6.8	6.0	7.8	6.7	7.5	9.3	8.2	7.5	9.3	8.2	3.1	5.0	3.9
3 Bulgaria	6.3	5.2	6.8	6.8	6.5	8.1	8.1	6.5	8.1	8.1	2.8	4.4	4.4
4 Croatia	6.3	5.0	7.0	7.0	6.3	8.3	8.3	6.3	8.3	8.3	2.6	4.6	4.6
5 Cyprus	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
6 Czech Republic	6.3	5.9	6.5	6.5	7.2	7.8	7.8	7.2	7.8	7.8	3.5	4.1	4.1
7 Denmark	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
8 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
9 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
10 France	11.2	6.3	17.2	10.0	9.0	19.8	12.7	9.0	19.8	12.7	1.3	12.2	5.1
11 Germany	7.4	7.1	7.7	7.4	8.6	9.2	8.9	8.6	9.2	8.9	4.3	4.9	4.6
12 Greece	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.8	3.8	3.8
13 Hungary	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
14 Ireland	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
15 Italy	7.1	6.2	8.1	7.0	7.8	9.7	8.6	7.8	9.7	8.6	3.2	5.2	4.0
16 Latvia	6.5	5.1	7.2	7.2	6.4	8.5	8.5	6.4	8.5	8.5	2.7	4.8	4.8
17 Lithuania	6.4	4.4	7.7	7.2	5.8	9.1	8.6	5.8	9.1	8.6	1.7	5.1	4.6
18 Luxembourg	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
20 Netherlands	6.8	6.5	7.1	6.7	7.9	8.4	8.1	7.9	8.4	8.1	3.9	4.5	4.2
21 Poland	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.2	4.4	4.4
22 Portugal	6.8	6.2	7.3	6.8	7.6	8.7	8.2	7.6	8.7	8.2	3.5	4.7	4.2
23 Romania	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
24 Slovakia	6.3	5.3	6.8	6.8	6.7	8.1	8.1	6.7	8.1	8.1	2.9	4.3	4.3
25 Slovenia	6.2	5.2	6.8	6.7	6.5	8.2	8.0	6.5	8.2	8.0	2.7	4.3	4.2
26 Spain	8.5	7.5	9.7	8.3	9.3	11.5	10.1	9.3	11.5	10.1	4.1	6.3	4.9
27 Sweden	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
28 UK	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
Mean	6.8	5.7	7.6	7.1	7.2	9.1	8.6	7.2	9.1	8.6	3.1	5.0	4.5

EATR for outbound investment

2003

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.3	36.9	42.1	39.0	41.1	46.4	43.3	41.1	46.4	43.3	28.9	34.2	31.1
2 Belgium	38.0	35.6	40.8	37.7	39.9	45.1	42.0	39.9	45.1	42.0	27.7	32.9	29.8
3 Bulgaria	30.4	26.9	32.1	32.1	31.1	36.4	36.4	31.1	36.4	36.4	19.0	24.2	24.2
4 Croatia	30.6	26.2	32.8	32.8	30.5	37.0	37.0	30.5	37.0	37.0	18.3	24.8	24.8
5 Cyprus	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
6 Czech Republic	30.5	29.2	31.2	31.2	33.4	35.4	35.4	33.4	35.4	35.4	21.2	23.3	23.3
7 Denmark	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
8 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
9 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
10 France	60.7	52.9	70.4	58.9	57.2	74.7	63.2	57.2	74.7	63.2	44.9	62.4	51.0
11 Germany	39.4	38.6	40.3	39.4	42.8	44.6	43.7	42.8	44.6	43.7	30.6	32.4	31.5
12 Greece	30.4	30.4	30.4	30.4	34.7	34.7	34.7	34.7	34.7	34.7	22.5	22.5	22.5
13 Hungary	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
14 Ireland	31.2	25.8	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
15 Italy	40.7	38.2	43.5	40.4	42.5	47.7	44.6	42.5	47.7	44.6	30.3	35.5	32.4
16 Latvia	31.2	26.6	33.5	33.5	30.8	37.7	37.7	30.8	37.7	37.7	18.6	25.5	25.5
17 Lithuania	34.0	27.8	37.9	36.3	32.1	42.2	40.6	32.1	42.2	40.6	19.9	30.0	28.4
18 Luxembourg	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
20 Netherlands	33.8	33.0	34.7	33.7	37.2	39.0	38.0	37.2	39.0	38.0	25.0	26.8	25.8
21 Poland	30.9	28.4	32.2	32.2	32.7	36.5	36.5	32.7	36.5	36.5	20.5	24.3	24.3
22 Portugal	35.1	33.3	36.8	35.2	37.6	41.1	39.4	37.6	41.1	39.4	25.4	28.9	27.2
23 Romania	31.1	28.0	32.7	32.7	32.3	36.9	36.9	32.3	36.9	36.9	20.1	24.7	24.7
24 Slovakia	30.5	27.4	32.0	32.0	31.6	36.3	36.3	31.6	36.3	36.3	19.5	24.1	24.1
25 Slovenia	31.1	27.8	33.0	32.6	32.1	37.3	36.9	32.1	37.3	36.9	19.9	25.1	24.7
26 Spain	44.0	41.6	46.9	43.5	45.9	51.1	47.7	45.9	51.1	47.7	33.7	38.9	35.5
27 Sweden	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
28 UK	33.3	31.7	34.2	34.2	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
Mean	34.3	31.1	36.4	35.3	35.3	40.7	39.6	35.3	40.7	39.6	23.1	28.5	27.4

Cost of capital for inbound investment
2003

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
2 Belgium	6.9	6.9	7.0	6.8	8.2	8.3	8.1	8.2	8.3	8.1	4.5	4.6	4.4
3 Bulgaria	6.9	7.3	7.3	6.0	8.2	8.2	6.9	8.2	8.2	6.9	5.6	5.6	4.4
4 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
5 Cyprus	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
6 Czech Republic	7.6	8.1	8.1	6.5	8.2	8.2	7.7	7.5	7.5	7.0	8.2	8.2	4.4
7 Denmark	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
8 Estonia	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
9 Finland	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
10 France	6.9	6.8	7.0	6.9	8.2	8.3	8.3	8.2	8.3	8.3	4.3	4.5	4.4
11 Germany	7.2	6.8	7.1	7.5	8.2	8.4	8.9	8.2	8.4	8.9	4.4	4.6	5.1
12 Greece	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
13 Hungary	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
14 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
15 Italy	7.1	6.9	7.1	7.3	8.2	8.4	8.6	8.2	8.4	8.6	4.5	4.7	5.0
16 Latvia	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
17 Lithuania	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
18 Luxembourg	7.6	8.2	8.2	6.5	8.2	8.2	7.7	8.2	8.2	7.7	8.2	8.2	4.4
20 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
21 Poland	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.3	5.3	4.4
22 Portugal	6.8	6.9	6.9	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.6	4.6	4.4
23 Romania	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
24 Slovakia	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
25 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
26 Spain	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
27 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
28 UK	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
Mean	7.1	7.4	7.4	6.4	8.2	8.2	7.4	8.3	8.3	7.5	5.9	6.0	4.5

EATR for inbound investment

2003

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.0	36.5	36.5	32.0	36.5	36.5	36.2	36.5	36.5	36.2	36.5	36.5	24.3
2 Belgium	33.2	33.0	33.6	32.9	37.2	37.8	37.0	37.2	37.8	37.0	25.3	25.9	25.2
3 Bulgaria	32.3	33.6	33.6	29.6	36.5	36.5	32.5	36.5	36.5	32.5	28.3	28.3	24.3
4 Croatia	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
5 Cyprus	32.3	34.6	34.6	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.1	31.1	24.2
6 Czech Republic	31.8	33.6	33.6	28.1	33.9	33.9	32.4	31.5	31.5	30.0	33.9	33.9	20.8
7 Denmark	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
8 Estonia	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.6	46.5	46.5	37.5
9 Finland	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
10 France	33.2	32.9	33.5	33.2	37.2	37.8	37.6	37.2	37.8	37.6	24.9	25.5	25.2
11 Germany	34.1	33.1	33.8	35.3	37.3	38.0	39.5	37.3	38.0	39.5	25.4	26.1	27.6
12 Greece	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
13 Hungary	32.5	34.3	34.3	29.0	36.5	36.5	31.2	36.5	36.5	31.2	30.2	30.2	24.9
14 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
15 Italy	33.9	33.2	33.9	34.6	37.2	37.9	38.6	37.2	37.9	38.6	25.7	26.3	27.0
16 Latvia	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
17 Lithuania	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
18 Luxembourg	34.7	36.5	36.5	31.2	36.5	36.5	34.9	36.5	36.5	34.9	36.5	36.5	24.3
20 Netherlands	35.0	36.5	36.5	32.1	36.5	36.5	36.3	36.5	36.5	36.3	36.5	36.5	24.3
21 Poland	32.3	33.2	33.2	30.4	36.5	36.5	33.7	36.5	36.5	33.7	27.1	27.1	24.3
22 Portugal	32.3	32.5	32.5	31.8	36.5	36.5	35.8	36.5	36.5	35.8	25.0	25.0	24.3
23 Romania	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
24 Slovakia	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
25 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
26 Spain	32.9	32.2	32.2	34.1	36.5	36.5	38.4	36.5	36.5	38.4	24.3	24.3	26.2
27 Sweden	32.3	33.4	33.4	30.1	36.5	36.5	33.3	36.5	36.5	33.3	27.6	27.6	24.3
28 UK	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
Mean	33.4	34.4	34.5	31.2	36.9	37.0	34.4	37.1	37.2	34.6	29.7	29.8	25.2

Cost of capital for outbound investment
2004

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.7	6.8	6.8	8.0	8.1	8.1	8.0	8.1	8.1	4.2	4.4	4.4
2 Belgium	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.7	3.9	3.9
3 Bulgaria	6.3	4.9	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.4	4.5	4.5
4 Croatia	6.4	5.1	7.1	7.1	6.4	8.4	8.4	6.4	8.4	8.4	2.6	4.7	4.7
5 Cyprus	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
6 Czech Republic	6.3	5.6	6.7	6.7	6.9	8.0	8.0	6.9	8.0	8.0	3.2	4.2	4.2
7 Denmark	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
8 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
9 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
10 France	7.6	7.6	7.6	7.6	9.0	9.0	8.9	9.0	9.0	8.9	5.2	5.2	5.1
11 Germany	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
12 Greece	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.8	3.8	3.8
13 Hungary	6.8	5.3	7.6	7.7	6.6	8.9	9.0	6.6	8.9	9.0	2.8	5.1	5.2
14 Ireland	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
15 Italy	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
16 Latvia	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
17 Lithuania	6.1	4.5	7.0	7.0	5.8	8.3	8.3	5.8	8.3	8.3	2.0	4.6	4.6
18 Luxembourg	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
20 Netherlands	6.6	6.5	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.1	4.2	4.2
21 Poland	6.4	5.0	7.1	7.1	6.3	8.4	8.4	6.3	8.4	8.4	2.5	4.6	4.6
22 Portugal	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.4	4.4
23 Romania	6.4	5.5	6.9	6.9	6.8	8.2	8.2	6.8	8.2	8.2	3.0	4.5	4.5
24 Slovakia	6.2	4.8	6.9	6.9	6.1	8.3	8.3	6.1	8.3	8.3	2.4	4.5	4.5
25 Slovenia	6.2	5.2	6.6	6.6	6.5	8.0	8.0	6.5	8.0	8.0	2.8	4.2	4.2
26 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
27 Sweden	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
28 UK	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
Mean	6.6	5.7	7.0	7.0	7.0	8.3	8.3	7.0	8.3	8.3	3.3	4.5	4.5

EATR for outbound investment

2004

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.0	31.6	32.2	32.2	35.9	36.4	36.4	35.9	36.4	36.4	23.7	24.3	24.3
2 Belgium	30.4	30.0	30.6	30.6	34.3	34.8	34.8	34.3	34.8	34.8	22.1	22.6	22.6
3 Bulgaria	30.3	25.9	32.6	32.6	30.1	36.8	36.8	30.1	36.8	36.8	17.9	24.7	24.7
4 Croatia	30.9	26.5	33.0	33.0	30.8	37.3	37.3	30.8	37.3	37.3	18.6	25.1	25.1
5 Cyprus	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
6 Czech Republic	30.6	28.3	31.7	31.7	32.6	36.0	36.0	32.6	36.0	36.0	20.4	23.8	23.8
7 Denmark	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
8 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
9 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
10 France	35.0	35.1	35.1	34.9	39.4	39.4	39.2	39.4	39.4	39.2	27.1	27.1	27.0
11 Germany	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
12 Greece	30.4	30.4	30.4	30.4	34.7	34.7	34.7	34.7	34.7	34.7	22.5	22.5	22.5
13 Hungary	32.2	27.2	34.6	35.0	31.5	38.8	39.3	31.5	38.8	39.3	19.3	26.6	27.1
14 Ireland	31.2	25.8	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
15 Italy	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
16 Latvia	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
17 Lithuania	30.0	24.5	32.7	32.7	28.8	37.0	37.0	28.8	37.0	37.0	16.6	24.8	24.8
18 Luxembourg	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
20 Netherlands	31.5	31.3	31.6	31.6	35.6	35.8	35.8	35.6	35.8	35.8	23.4	23.6	23.6
21 Poland	30.7	26.1	33.0	33.0	30.4	37.3	37.3	30.4	37.3	37.3	18.2	25.1	25.1
22 Portugal	30.9	28.5	32.1	32.1	32.8	36.4	36.4	32.8	36.4	36.4	20.6	24.2	24.2
23 Romania	30.9	27.8	32.5	32.5	32.1	36.7	36.7	32.1	36.7	36.7	19.9	24.5	24.5
24 Slovakia	30.3	25.7	32.6	32.6	29.9	36.8	36.8	29.9	36.8	36.8	17.8	24.6	24.6
25 Slovenia	30.1	27.0	31.6	31.6	31.2	35.9	35.9	31.2	35.9	35.9	19.1	23.7	23.7
26 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
27 Sweden	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
28 UK	33.4	31.7	34.2	34.2	36.0	38.5	38.5	36.0	38.5	38.5	23.8	26.3	26.3
Mean	31.6	28.8	32.9	33.0	33.1	37.2	37.3	33.1	37.2	37.3	20.9	25.0	25.1

Cost of capital for inbound investment
2004

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
2 Belgium	6.9	6.9	7.0	6.8	8.2	8.3	8.1	8.2	8.3	8.1	4.5	4.6	4.4
3 Bulgaria	6.9	7.4	7.4	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.1	6.1	4.4
4 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
5 Cyprus	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
6 Czech Republic	7.6	8.2	8.2	6.4	8.2	8.2	7.4	8.2	8.2	7.4	8.2	8.2	4.4
7 Denmark	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
8 Estonia	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
9 Finland	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
10 France	6.9	6.8	7.0	6.9	8.2	8.3	8.3	8.2	8.3	8.3	4.3	4.5	4.4
11 Germany	7.2	6.9	7.1	7.5	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
12 Greece	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
13 Hungary	6.9	7.6	7.6	5.7	8.2	8.2	6.3	8.2	8.2	6.3	6.5	6.5	4.6
14 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
15 Italy	7.1	6.9	7.1	7.2	8.2	8.4	8.5	8.2	8.4	8.5	4.6	4.8	5.0
16 Latvia	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
17 Lithuania	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
18 Luxembourg	7.6	8.2	8.2	6.5	8.2	8.2	7.7	8.2	8.2	7.7	8.2	8.2	4.4
20 Netherlands	6.8	6.9	6.9	6.8	8.2	8.2	8.1	8.2	8.2	8.1	4.5	4.5	4.4
21 Poland	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
22 Portugal	6.9	7.1	7.1	6.3	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
23 Romania	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
24 Slovakia	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
25 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
26 Spain	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
27 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
28 UK	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
Mean	7.1	7.4	7.4	6.3	8.2	8.2	7.2	8.3	8.3	7.4	6.0	6.0	4.5

EATR for inbound investment

2004

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.0	36.5	36.5	32.0	36.5	36.5	36.2	36.5	36.5	36.2	36.5	36.5	24.3
2 Belgium	33.2	33.0	33.6	32.9	37.2	37.8	37.0	37.2	37.8	37.0	25.3	25.9	25.2
3 Bulgaria	32.3	34.1	34.1	28.7	36.5	36.5	31.1	36.5	36.5	31.1	29.7	29.7	24.3
4 Croatia	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
5 Cyprus	32.3	34.6	34.6	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.1	31.1	24.2
6 Czech Republic	34.6	36.5	36.5	30.7	36.5	36.5	34.1	36.5	36.5	34.1	36.5	36.5	24.3
7 Denmark	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
8 Estonia	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.6	46.5	46.5	37.5
9 Finland	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
10 France	33.2	32.9	33.5	33.2	37.2	37.8	37.6	37.2	37.8	37.6	24.9	25.5	25.2
11 Germany	34.1	33.3	33.9	35.0	37.3	38.0	39.0	37.3	38.0	39.0	25.8	26.5	27.6
12 Greece	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
13 Hungary	32.6	34.6	34.6	28.6	36.5	36.5	30.5	36.5	36.5	30.5	31.0	31.0	25.0
14 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
15 Italy	33.8	33.3	33.9	34.3	37.2	37.9	38.2	37.2	37.9	38.2	26.0	26.7	27.0
16 Latvia	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
17 Lithuania	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
18 Luxembourg	34.7	36.5	36.5	31.2	36.5	36.5	34.9	36.5	36.5	34.9	36.5	36.5	24.3
20 Netherlands	32.2	32.3	32.3	32.1	36.5	36.5	36.3	36.5	36.5	36.3	24.5	24.5	24.3
21 Poland	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
22 Portugal	32.3	33.2	33.2	30.5	36.5	36.5	33.9	36.5	36.5	33.9	26.9	26.9	24.3
23 Romania	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
24 Slovakia	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
25 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
26 Spain	32.9	32.2	32.2	34.1	36.5	36.5	38.4	36.5	36.5	38.4	24.3	24.3	26.2
27 Sweden	32.3	33.4	33.4	30.1	36.5	36.5	33.3	36.5	36.5	33.3	27.6	27.6	24.3
28 UK	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
Mean	33.4	34.6	34.7	31.0	37.0	37.1	34.0	37.3	37.4	34.4	30.0	30.1	25.3

Cost of capital for outbound investment

2005

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	5.6	7.1	7.1	6.9	8.4	8.4	6.9	8.4	8.4	3.2	4.6	4.6
2 Belgium	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.7	3.9	3.9
3 Bulgaria	6.2	4.6	7.1	7.1	5.9	8.4	8.4	5.9	8.4	8.4	2.1	4.7	4.7
4 Croatia	6.0	4.7	6.7	6.7	6.0	8.0	8.0	6.0	8.0	8.0	2.2	4.2	4.2
5 Cyprus	6.4	4.5	7.4	7.4	5.8	8.7	8.7	5.8	8.7	8.7	2.1	5.0	5.0
6 Czech Republic	6.3	5.4	6.7	6.7	6.7	8.0	8.0	6.7	8.0	8.0	3.0	4.3	4.3
7 Denmark	6.5	5.8	6.8	6.8	7.1	8.1	8.1	7.1	8.1	8.1	3.3	4.4	4.4
8 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
9 Finland	6.8	5.9	7.2	7.2	7.2	8.5	8.5	7.2	8.5	8.5	3.5	4.8	4.8
10 France	7.6	7.6	7.6	7.6	9.0	9.0	9.0	9.0	9.0	9.0	5.2	5.2	5.2
11 Germany	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
12 Greece	6.3	6.0	6.4	6.4	7.3	7.7	7.7	7.3	7.7	7.7	3.5	4.0	4.0
13 Hungary	6.6	5.0	7.3	7.4	6.3	8.6	8.7	6.3	8.6	8.7	2.6	4.8	5.0
14 Ireland	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
15 Italy	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
16 Latvia	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
17 Lithuania	6.1	4.5	7.0	7.0	5.8	8.3	8.3	5.8	8.3	8.3	2.0	4.6	4.6
18 Luxembourg	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
20 Netherlands	6.6	6.2	6.7	6.7	7.5	8.1	8.1	7.5	8.1	8.1	3.8	4.3	4.3
21 Poland	6.4	5.0	7.1	7.1	6.3	8.4	8.4	6.3	8.4	8.4	2.5	4.6	4.6
22 Portugal	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.4	4.4
23 Romania	6.4	4.8	7.2	7.2	6.1	8.5	8.5	6.1	8.5	8.5	2.4	4.8	4.8
24 Slovakia	6.3	4.9	7.0	7.0	6.2	8.3	8.3	6.2	8.3	8.3	2.5	4.6	4.6
25 Slovenia	6.3	5.4	6.8	6.8	6.7	8.1	8.1	6.7	8.1	8.1	2.9	4.4	4.4
26 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
27 Sweden	6.5	5.7	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.3	4.4	4.4
28 UK	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
29 FYROM	6.3	4.6	7.1	7.1	5.9	8.4	8.4	5.9	8.4	8.4	2.2	4.7	4.7
30 Norway	6.8	6.1	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.7	4.7
31 Switzerland	6.3	5.1	7.0	6.8	6.4	8.3	8.1	6.4	8.3	8.1	2.7	4.6	4.3
32 Turkey	6.6	5.9	7.0	6.8	7.3	8.4	8.2	7.3	8.4	8.2	3.4	4.5	4.3
33 Canada	8.6	7.7	9.6	8.5	9.3	11.2	10.0	9.3	11.2	10.0	4.9	6.8	5.6
34 Japan	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
35 USA	9.4	7.4	12.3	8.6	9.4	14.4	10.6	9.4	14.4	10.6	3.6	8.6	4.8
Mean	6.8	5.8	7.4	7.2	7.1	8.8	8.5	7.1	8.8	8.5	3.2	4.8	4.6

EATR for outbound investment

2005

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.4	28.3	32.9	32.9	32.6	37.2	37.2	32.6	37.2	37.2	20.4	25.0	25.0
2 Belgium	30.4	30.0	30.6	30.6	34.3	34.8	34.8	34.3	34.8	34.8	22.1	22.6	22.6
3 Bulgaria	30.3	24.8	33.0	33.0	29.1	37.3	37.3	29.1	37.3	37.3	16.9	25.1	25.1
4 Croatia	29.5	25.2	31.7	31.7	29.4	36.0	36.0	29.4	36.0	36.0	17.2	23.8	23.8
5 Cyprus	30.9	24.7	34.1	34.1	28.9	38.3	38.3	28.9	38.3	38.3	16.8	26.1	26.1
6 Czech Republic	30.4	27.6	31.9	31.9	31.9	36.1	36.1	31.9	36.1	36.1	19.7	23.9	23.9
7 Denmark	31.0	28.8	32.1	32.1	33.0	36.4	36.4	33.0	36.4	36.4	20.8	24.2	24.2
8 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
9 Finland	32.0	29.1	33.4	33.4	33.4	37.6	37.6	33.4	37.6	37.6	21.2	25.5	25.5
10 France	34.8	34.8	34.8	34.8	39.1	39.1	39.1	39.1	39.1	39.1	26.8	26.9	26.9
11 Germany	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
12 Greece	30.4	29.3	30.9	30.9	33.6	35.1	35.1	33.6	35.1	35.1	21.4	23.0	23.0
13 Hungary	31.3	26.3	33.6	34.1	30.5	37.9	38.3	30.5	37.9	38.3	18.3	25.7	26.1
14 Ireland	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
15 Italy	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
16 Latvia	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
17 Lithuania	30.0	24.5	32.7	32.7	28.8	37.0	37.0	28.8	37.0	37.0	16.6	24.8	24.8
18 Luxembourg	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
20 Netherlands	31.3	30.1	31.9	31.9	34.4	36.2	36.2	34.4	36.2	36.2	22.2	24.0	24.0
21 Poland	30.7	26.1	33.0	33.0	30.4	37.3	37.3	30.4	37.3	37.3	18.2	25.1	25.1
22 Portugal	30.9	28.5	32.1	32.1	32.8	36.4	36.4	32.8	36.4	36.4	20.6	24.2	24.2
23 Romania	30.9	25.6	33.5	33.5	29.9	37.7	37.7	29.9	37.7	37.7	17.7	25.6	25.6
24 Slovakia	30.5	25.9	32.8	32.8	30.2	37.0	37.0	30.2	37.0	37.0	18.0	24.9	24.9
25 Slovenia	30.6	27.5	32.1	32.1	31.8	36.4	36.4	31.8	36.4	36.4	19.6	24.2	24.2
26 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
27 Sweden	31.1	28.7	32.3	32.3	32.9	36.6	36.6	32.9	36.6	36.6	20.7	24.4	24.4
28 UK	33.4	31.7	34.2	34.2	36.0	38.5	38.5	36.0	38.5	38.5	23.8	26.3	26.3
29 FYROM	30.4	25.0	33.1	33.1	29.2	37.4	37.4	29.2	37.4	37.4	17.0	25.2	25.2
30 Norway	32.2	30.0	33.3	33.3	34.2	37.6	37.6	34.2	37.6	37.6	22.0	25.4	25.4
31 Switzerland	30.5	26.7	32.7	32.0	30.9	37.0	36.3	30.9	37.0	36.3	18.7	24.8	24.1
32 Turkey	32.7	30.6	34.1	33.4	34.9	38.4	37.7	34.9	38.4	37.7	22.7	26.2	25.5
33 Canada	43.3	40.9	46.2	42.9	45.2	50.5	47.2	45.2	50.5	47.2	32.9	38.2	34.9
34 Japan	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
35 USA	52.7	48.4	58.9	50.9	52.7	63.2	55.2	52.7	63.2	55.2	40.5	50.9	43.0
Mean	33.0	29.8	34.8	34.3	34.1	39.1	38.6	34.1	39.1	38.6	21.9	26.9	26.4

Cost of capital for inbound investment
2005

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
2 Belgium	6.9	6.9	7.0	6.8	8.2	8.3	8.1	8.2	8.3	8.1	4.5	4.6	4.4
3 Bulgaria	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
4 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
5 Cyprus	6.9	7.7	7.7	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.0	7.0	4.3
6 Czech Republic	7.5	8.2	8.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	8.2	8.2	4.4
7 Denmark	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
8 Estonia	7.2	8.5	8.5	4.7	8.2	8.2	4.4	11.5	11.5	7.8	8.2	8.2	4.4
9 Finland	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
10 France	6.9	6.8	7.0	6.9	8.2	8.3	8.2	8.2	8.3	8.2	4.3	4.5	4.4
11 Germany	7.2	6.9	7.1	7.5	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
12 Greece	6.8	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.7	4.7	4.4
13 Hungary	6.9	7.6	7.6	5.7	8.2	8.2	6.3	8.2	8.2	6.3	6.5	6.5	4.6
14 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
15 Italy	7.1	6.9	7.1	7.2	8.2	8.4	8.5	8.2	8.4	8.5	4.6	4.8	5.0
16 Latvia	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
17 Lithuania	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
18 Luxembourg	7.6	8.2	8.2	6.5	8.2	8.2	7.7	8.2	8.2	7.7	8.2	8.2	4.4
20 Netherlands	6.9	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.8	4.8	4.4
21 Poland	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
22 Portugal	6.9	7.1	7.1	6.3	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
23 Romania	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
24 Slovakia	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
25 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
26 Spain	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
27 Sweden	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
28 UK	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
29 FYROM	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
30 Norway	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
31 Switzerland	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
32 Turkey	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
33 Canada	6.8	6.9	6.9	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.5	4.5	4.2
34 Japan	7.2	6.5	7.5	7.5	8.2	9.2	9.2	8.2	9.2	9.2	3.4	4.4	4.4
35 USA	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	3.9	3.9	3.9
Mean	7.0	7.3	7.4	6.2	8.2	8.2	7.2	8.3	8.3	7.3	5.8	5.8	4.5

EATR for inbound investment

2005

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
2 Belgium	33.2	33.0	33.6	32.9	37.2	37.8	37.0	37.2	37.8	37.0	25.3	25.9	25.2
3 Bulgaria	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
4 Croatia	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
5 Cyprus	32.3	35.2	35.2	26.5	36.5	36.5	27.8	36.5	36.5	27.8	32.7	32.7	24.0
6 Czech Republic	34.4	36.5	36.5	30.2	36.5	36.5	33.4	36.5	36.5	33.4	36.5	36.5	24.3
7 Denmark	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
8 Estonia	43.5	46.6	46.6	37.3	45.7	45.7	36.5	54.1	54.1	44.8	45.7	45.7	36.5
9 Finland	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.5	27.5	24.3
10 France	33.2	32.9	33.5	33.1	37.2	37.8	37.4	37.2	37.8	37.4	25.0	25.6	25.2
11 Germany	34.1	33.3	33.9	35.0	37.3	38.0	39.0	37.3	38.0	39.0	25.8	26.5	27.6
12 Greece	32.3	32.6	32.6	31.6	36.5	36.5	35.5	36.5	36.5	35.5	25.4	25.4	24.3
13 Hungary	32.6	34.6	34.6	28.6	36.5	36.5	30.5	36.5	36.5	30.5	31.0	31.0	25.0
14 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
15 Italy	33.8	33.3	33.9	34.3	37.2	37.9	38.2	37.2	37.9	38.2	26.0	26.7	27.0
16 Latvia	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
17 Lithuania	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
18 Luxembourg	34.7	36.5	36.5	31.2	36.5	36.5	34.9	36.5	36.5	34.9	36.5	36.5	24.3
20 Netherlands	32.3	32.7	32.7	31.5	36.5	36.5	35.3	36.5	36.5	35.3	25.5	25.5	24.3
21 Poland	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
22 Portugal	32.3	33.2	33.2	30.5	36.5	36.5	33.9	36.5	36.5	33.9	26.9	26.9	24.3
23 Romania	32.4	34.6	34.6	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
24 Slovakia	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
25 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
26 Spain	32.9	32.2	32.2	34.1	36.5	36.5	38.4	36.5	36.5	38.4	24.3	24.3	26.2
27 Sweden	32.3	33.2	33.2	30.5	36.5	36.5	33.8	36.5	36.5	33.8	27.0	27.0	24.3
28 UK	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
29 FYROM	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
30 Norway	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
31 Switzerland	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
32 Turkey	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
33 Canada	32.0	32.3	32.3	31.3	36.5	36.5	35.5	36.5	36.5	35.5	24.5	24.5	23.5
34 Japan	37.0	35.0	38.1	38.1	39.9	43.0	43.0	39.9	43.0	43.0	25.8	28.9	28.9
35 USA	31.7	31.7	31.7	31.7	36.5	36.5	36.5	36.5	36.5	36.5	22.7	22.7	22.7
Mean	33.2	34.3	34.5	30.8	37.0	37.1	33.8	37.2	37.4	34.1	29.3	29.5	25.1

Cost of capital for outbound investment
2006

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	5.6	7.1	7.1	6.9	8.4	8.4	6.9	8.4	8.4	3.2	4.6	4.6
2 Belgium	5.1	4.4	4.5	6.3	5.7	5.9	7.6	5.7	5.9	7.6	1.9	2.1	3.9
3 Bulgaria	6.2	4.6	7.1	7.1	5.9	8.4	8.4	5.9	8.4	8.4	2.1	4.7	4.7
4 Croatia	6.0	4.7	6.7	6.7	6.0	8.0	8.0	6.0	8.0	8.0	2.2	4.2	4.2
5 Cyprus	6.4	4.5	7.4	7.4	5.8	8.7	8.7	5.8	8.7	8.7	2.1	5.0	5.0
6 Czech Republic	6.3	5.2	6.8	6.8	6.6	8.1	8.1	6.6	8.1	8.1	2.8	4.4	4.4
7 Denmark	6.5	5.8	6.8	6.8	7.1	8.1	8.1	7.1	8.1	8.1	3.3	4.4	4.4
8 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
9 Finland	6.8	5.9	7.2	7.2	7.2	8.5	8.5	7.2	8.5	8.5	3.5	4.8	4.8
10 France	7.6	7.6	7.7	7.7	8.9	9.0	9.0	8.9	9.0	9.0	5.1	5.2	5.2
11 Germany	7.0	6.9	6.9	7.1	8.3	8.3	8.5	8.3	8.3	8.5	4.3	4.3	4.5
12 Greece	6.3	5.7	6.6	6.6	7.0	7.9	7.9	7.0	7.9	7.9	3.2	4.1	4.1
13 Hungary	6.5	5.0	7.3	7.4	6.3	8.6	8.7	6.3	8.6	8.7	2.5	4.8	4.9
14 Ireland	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
15 Italy	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
16 Latvia	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
17 Lithuania	6.1	4.7	6.8	6.8	6.0	8.1	8.1	6.0	8.1	8.1	2.3	4.4	4.4
18 Luxembourg	6.3	5.8	6.6	6.6	7.1	7.9	7.9	7.1	7.9	7.9	3.3	4.1	4.1
20 Netherlands	6.5	6.0	6.8	6.8	7.3	8.1	8.1	7.3	8.1	8.1	3.6	4.4	4.4
21 Poland	6.4	5.0	7.1	7.1	6.3	8.4	8.4	6.3	8.4	8.4	2.5	4.6	4.6
22 Portugal	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.4	4.4
23 Romania	6.4	4.8	7.2	7.2	6.1	8.5	8.5	6.1	8.5	8.5	2.4	4.8	4.8
24 Slovakia	6.3	4.9	7.0	7.0	6.2	8.3	8.3	6.2	8.3	8.3	2.5	4.6	4.6
25 Slovenia	6.4	5.4	6.9	6.9	6.8	8.2	8.2	6.8	8.2	8.2	3.0	4.4	4.4
26 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
27 Sweden	6.5	5.7	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.3	4.4	4.4
28 UK	7.2	6.6	7.4	7.4	8.0	8.7	8.7	8.0	8.7	8.7	4.2	5.0	5.0
29 FYROM	6.3	4.6	7.1	7.1	5.9	8.4	8.4	5.9	8.4	8.4	2.2	4.7	4.7
30 Norway	6.8	6.1	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.7	4.7
31 Switzerland	6.3	5.1	7.0	6.8	6.4	8.3	8.1	6.4	8.3	8.1	2.7	4.6	4.3
32 Turkey	6.4	5.0	7.0	7.0	6.3	8.3	8.3	6.3	8.3	8.3	2.6	4.6	4.6
33 Canada	8.5	7.6	9.5	8.4	9.2	11.1	9.9	9.2	11.1	9.9	4.8	6.7	5.5
34 Japan	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
35 USA	9.4	7.4	12.3	8.6	9.4	14.4	10.6	9.4	14.4	10.6	3.6	8.6	4.8
Mean	6.7	5.7	7.3	7.2	7.0	8.7	8.5	7.0	8.7	8.5	3.1	4.8	4.6

EATR for outbound investment
2006

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.4	28.3	32.9	32.9	32.6	37.2	37.2	32.6	37.2	37.2	20.4	25.0	25.0
2 Belgium	26.5	24.2	24.7	30.5	28.5	29.0	34.8	28.5	29.0	34.8	16.3	16.8	22.6
3 Bulgaria	30.3	24.8	33.0	33.0	29.1	37.3	37.3	29.1	37.3	37.3	16.9	25.1	25.1
4 Croatia	29.5	25.2	31.7	31.7	29.4	36.0	36.0	29.4	36.0	36.0	17.2	23.8	23.8
5 Cyprus	30.9	24.7	34.1	34.1	28.9	38.3	38.3	28.9	38.3	38.3	16.8	26.1	26.1
6 Czech Republic	30.4	27.1	32.1	32.1	31.3	36.4	36.4	31.3	36.4	36.4	19.1	24.2	24.2
7 Denmark	31.0	28.8	32.1	32.1	33.0	36.4	36.4	33.0	36.4	36.4	20.8	24.2	24.2
8 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
9 Finland	32.0	29.1	33.4	33.4	33.4	37.6	37.6	33.4	37.6	37.6	21.2	25.5	25.5
10 France	34.8	34.6	34.9	34.9	38.9	39.2	39.2	38.9	39.2	39.2	26.6	26.9	26.9
11 Germany	35.5	35.2	35.2	36.0	39.5	39.5	40.2	39.5	39.5	40.2	27.3	27.3	28.0
12 Greece	30.3	28.4	31.3	31.3	32.6	35.6	35.6	32.6	35.6	35.6	20.5	23.4	23.4
13 Hungary	31.2	26.1	33.6	33.9	30.4	37.9	38.2	30.4	37.9	38.2	18.2	25.7	26.0
14 Ireland	31.3	25.9	34.0	34.0	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
15 Italy	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
16 Latvia	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
17 Lithuania	29.8	25.2	32.1	32.1	29.5	36.4	36.4	29.5	36.4	36.4	17.3	24.2	24.2
18 Luxembourg	30.5	28.7	31.4	31.4	33.0	35.6	35.6	33.0	35.6	35.6	20.8	23.4	23.4
20 Netherlands	31.2	29.5	32.1	32.1	33.7	36.4	36.4	33.7	36.4	36.4	21.5	24.2	24.2
21 Poland	30.7	26.1	33.0	33.0	30.4	37.3	37.3	30.4	37.3	37.3	18.2	25.1	25.1
22 Portugal	30.9	28.5	32.1	32.1	32.8	36.4	36.4	32.8	36.4	36.4	20.6	24.2	24.2
23 Romania	30.9	25.6	33.5	33.5	29.9	37.7	37.7	29.9	37.7	37.7	17.7	25.6	25.6
24 Slovakia	30.5	25.9	32.8	32.8	30.2	37.0	37.0	30.2	37.0	37.0	18.0	24.9	24.9
25 Slovenia	30.8	27.7	32.3	32.3	32.0	36.6	36.6	32.0	36.6	36.6	19.8	24.4	24.4
26 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
27 Sweden	31.1	28.7	32.3	32.3	32.9	36.6	36.6	32.9	36.6	36.6	20.7	24.4	24.4
28 UK	33.3	31.6	34.1	34.1	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
29 FYROM	30.4	25.0	33.1	33.1	29.2	37.4	37.4	29.2	37.4	37.4	17.0	25.2	25.2
30 Norway	32.2	30.0	33.3	33.3	34.2	37.6	37.6	34.2	37.6	37.6	22.0	25.4	25.4
31 Switzerland	30.5	26.7	32.7	32.0	30.9	37.0	36.3	30.9	37.0	36.3	18.7	24.8	24.1
32 Turkey	30.7	26.3	32.9	32.9	30.6	37.1	37.1	30.6	37.1	37.1	18.4	24.9	24.9
33 Canada	43.0	40.6	45.9	42.6	44.9	50.2	46.9	44.9	50.2	46.9	32.6	37.9	34.6
34 Japan	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
35 USA	52.7	48.4	58.9	50.9	52.7	63.2	55.2	52.7	63.2	55.2	40.5	50.9	43.0
Mean	32.8	29.4	34.6	34.3	33.7	38.9	38.6	33.7	38.9	38.6	21.5	26.7	26.4

Cost of capital for inbound investment
2006

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
2 Belgium	6.6	6.9	7.0	5.8	8.2	8.3	6.6	8.2	8.3	6.6	4.5	4.6	4.4
3 Bulgaria	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
4 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
5 Cyprus	6.9	7.7	7.7	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.0	7.0	4.3
6 Czech Republic	7.5	8.2	8.2	6.1	8.2	8.2	7.0	8.2	8.2	7.0	8.2	8.2	4.4
7 Denmark	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
8 Estonia	7.2	8.5	8.5	4.7	8.2	8.2	4.4	11.4	11.4	7.6	8.2	8.2	4.4
9 Finland	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
10 France	6.9	6.8	7.0	6.8	8.2	8.3	8.2	8.2	8.3	8.2	4.4	4.6	4.4
11 Germany	7.2	6.9	7.1	7.5	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
12 Greece	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
13 Hungary	6.9	7.6	7.6	5.7	8.2	8.2	6.3	8.2	8.2	6.3	6.5	6.5	4.6
14 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
15 Italy	7.1	6.9	7.1	7.2	8.2	8.4	8.5	8.2	8.4	8.5	4.6	4.8	5.0
16 Latvia	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
17 Lithuania	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
18 Luxembourg	7.6	8.2	8.2	6.5	8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	4.4
20 Netherlands	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
21 Poland	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
22 Portugal	6.9	7.1	7.1	6.3	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
23 Romania	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
24 Slovakia	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
25 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
26 Spain	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
27 Sweden	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
28 UK	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
29 FYROM	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
30 Norway	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
31 Switzerland	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
32 Turkey	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
33 Canada	6.8	6.9	6.9	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.5	4.5	4.2
34 Japan	7.2	6.5	7.5	7.5	8.2	9.2	9.2	8.2	9.2	9.2	3.4	4.4	4.4
35 USA	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	3.9	3.9	3.9
Mean	7.0	7.3	7.4	6.2	8.2	8.2	7.1	8.3	8.3	7.2	5.8	5.9	4.5

EATR for inbound investment

2006

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
2 Belgium	32.1	33.0	33.6	29.7	37.2	37.8	32.2	37.2	37.8	32.2	25.3	25.9	25.2
3 Bulgaria	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
4 Croatia	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
5 Cyprus	32.3	35.2	35.2	26.5	36.5	36.5	27.8	36.5	36.5	27.8	32.7	32.7	24.0
6 Czech Republic	34.3	36.5	36.5	29.8	36.5	36.5	32.7	36.5	36.5	32.7	36.5	36.5	24.3
7 Denmark	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
8 Estonia	43.0	46.2	46.2	36.8	45.4	45.4	36.0	53.4	53.4	44.0	45.4	45.4	36.0
9 Finland	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.5	27.5	24.3
10 France	33.2	33.0	33.6	33.0	37.2	37.8	37.2	37.2	37.8	37.2	25.2	25.8	25.2
11 Germany	34.1	33.3	33.9	35.0	37.3	38.0	39.0	37.3	38.0	39.0	25.8	26.5	27.6
12 Greece	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
13 Hungary	32.6	34.6	34.6	28.5	36.5	36.5	30.4	36.5	36.5	30.4	31.0	31.0	25.0
14 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
15 Italy	33.8	33.3	33.9	34.3	37.2	37.9	38.2	37.2	37.9	38.2	26.0	26.7	27.0
16 Latvia	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
17 Lithuania	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
18 Luxembourg	34.7	36.5	36.5	31.0	36.5	36.5	34.6	36.5	36.5	34.6	36.5	36.5	24.3
20 Netherlands	32.3	32.9	32.9	31.0	36.5	36.5	34.6	36.5	36.5	34.6	26.2	26.2	24.3
21 Poland	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
22 Portugal	32.3	33.2	33.2	30.5	36.5	36.5	33.9	36.5	36.5	33.9	26.9	26.9	24.3
23 Romania	32.4	34.6	34.6	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
24 Slovakia	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
25 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
26 Spain	32.9	32.2	32.2	34.1	36.5	36.5	38.4	36.5	36.5	38.4	24.3	24.3	26.2
27 Sweden	32.3	33.2	33.2	30.5	36.5	36.5	33.8	36.5	36.5	33.8	27.0	27.0	24.3
28 UK	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
29 FYROM	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
30 Norway	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
31 Switzerland	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
32 Turkey	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
33 Canada	32.0	32.3	32.3	31.3	36.5	36.5	35.5	36.5	36.5	35.5	24.5	24.5	23.5
34 Japan	37.0	35.0	38.1	38.1	39.9	43.0	43.0	39.9	43.0	43.0	25.8	28.9	28.9
35 USA	31.7	31.7	31.7	31.7	36.5	36.5	36.5	36.5	36.5	36.5	22.7	22.7	22.7
Mean	33.1	34.3	34.5	30.6	37.0	37.1	33.5	37.2	37.4	33.7	29.4	29.6	25.1

Cost of capital for outbound investment

2007

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	5.6	7.1	7.1	6.9	8.4	8.4	6.9	8.4	8.4	3.2	4.6	4.6
2 Belgium	5.0	4.2	4.4	6.3	5.5	5.7	7.6	5.5	5.7	7.6	1.8	1.9	3.9
3 Bulgaria	6.2	4.3	7.2	7.2	5.6	8.5	8.5	5.6	8.5	8.5	1.8	4.8	4.8
4 Croatia	6.0	4.7	6.7	6.7	6.0	8.0	8.0	6.0	8.0	8.0	2.2	4.2	4.2
5 Cyprus	6.4	4.5	7.4	7.4	5.8	8.7	8.7	5.8	8.7	8.7	2.1	5.0	5.0
6 Czech Republic	6.3	5.2	6.8	6.8	6.6	8.1	8.1	6.6	8.1	8.1	2.8	4.4	4.4
7 Denmark	6.5	5.5	6.9	6.9	6.8	8.2	8.2	6.8	8.2	8.2	3.1	4.5	4.5
8 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
9 Finland	6.8	5.9	7.2	7.2	7.2	8.5	8.5	7.2	8.5	8.5	3.5	4.8	4.8
10 France	7.7	7.6	7.7	7.7	9.0	9.1	9.1	9.0	9.1	9.1	5.2	5.3	5.3
11 Germany	7.0	6.9	6.9	7.1	8.3	8.3	8.5	8.3	8.3	8.5	4.3	4.3	4.5
12 Greece	6.2	5.3	6.7	6.7	6.6	8.0	8.0	6.6	8.0	8.0	2.9	4.3	4.3
13 Hungary	6.5	5.2	7.1	7.2	6.5	8.4	8.5	6.5	8.4	8.5	2.8	4.7	4.8
14 Ireland	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
15 Italy	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
16 Latvia	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
17 Lithuania	6.1	4.6	6.9	6.9	5.9	8.2	8.2	5.9	8.2	8.2	2.2	4.4	4.4
18 Luxembourg	6.3	5.8	6.6	6.6	7.1	7.9	7.9	7.1	7.9	7.9	3.3	4.1	4.1
20 Netherlands	6.5	5.6	6.9	6.9	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
21 Poland	6.5	5.0	7.2	7.2	6.4	8.5	8.5	6.4	8.5	8.5	2.6	4.7	4.7
22 Portugal	6.4	5.6	6.8	6.8	6.9	8.2	8.2	6.9	8.2	8.2	3.2	4.4	4.4
23 Romania	6.4	4.8	7.3	7.3	6.1	8.6	8.6	6.1	8.6	8.6	2.4	4.8	4.8
24 Slovakia	6.3	4.9	7.0	7.0	6.2	8.3	8.3	6.2	8.3	8.3	2.5	4.6	4.6
25 Slovenia	6.5	5.4	7.0	7.0	6.7	8.4	8.4	6.7	8.4	8.4	2.9	4.6	4.6
26 Spain	7.5	7.4	7.4	7.7	8.9	8.9	9.2	8.9	8.9	9.2	4.7	4.7	4.9
27 Sweden	6.5	5.7	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.3	4.4	4.4
28 UK	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
29 FYROM	6.3	4.4	7.2	7.2	5.7	8.5	8.5	5.7	8.5	8.5	2.0	4.8	4.8
30 Norway	6.8	6.1	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.7	4.7
31 Switzerland	6.3	5.1	7.0	6.8	6.4	8.3	8.1	6.4	8.3	8.1	2.7	4.6	4.3
32 Turkey	6.4	5.0	7.0	7.0	6.3	8.3	8.3	6.3	8.3	8.3	2.6	4.6	4.6
33 Canada	8.3	7.4	9.3	8.1	9.0	10.8	9.7	9.0	10.8	9.7	4.5	6.4	5.3
34 Japan	9.6	8.5	11.4	8.9	10.3	13.3	10.7	10.3	13.3	10.7	5.1	8.1	5.5
35 USA	9.3	7.3	12.1	8.5	9.3	14.1	10.5	9.3	14.1	10.5	3.6	8.4	4.8
Mean	6.7	5.6	7.3	7.2	7.0	8.7	8.6	7.0	8.7	8.6	3.1	4.8	4.7

EATR for outbound investment

2007

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.4	28.3	32.9	32.9	32.6	37.2	37.2	32.6	37.2	37.2	20.4	25.0	25.0
2 Belgium	26.2	23.7	24.2	30.6	28.0	28.5	34.8	28.0	28.5	34.8	15.8	16.3	22.6
3 Bulgaria	30.3	23.8	33.5	33.5	28.1	37.8	37.8	28.1	37.8	37.8	15.9	25.6	25.6
4 Croatia	29.5	25.2	31.7	31.7	29.4	36.0	36.0	29.4	36.0	36.0	17.2	23.8	23.8
5 Cyprus	30.9	24.7	34.1	34.1	28.9	38.3	38.3	28.9	38.3	38.3	16.8	26.1	26.1
6 Czech Republic	30.4	27.1	32.1	32.1	31.3	36.4	36.4	31.3	36.4	36.4	19.1	24.2	24.2
7 Denmark	31.0	27.9	32.5	32.5	32.2	36.8	36.8	32.2	36.8	36.8	20.0	24.6	24.6
8 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
9 Finland	32.0	29.1	33.4	33.4	33.4	37.6	37.6	33.4	37.6	37.6	21.2	25.5	25.5
10 France	35.0	34.8	35.1	35.1	39.1	39.4	39.4	39.1	39.4	39.4	26.8	27.1	27.1
11 Germany	35.5	35.2	35.2	36.0	39.5	39.5	40.2	39.5	39.5	40.2	27.3	27.3	28.1
12 Greece	30.3	27.2	31.8	31.8	31.5	36.1	36.1	31.5	36.1	36.1	19.3	23.9	23.9
13 Hungary	31.2	27.0	33.1	33.4	31.2	37.4	37.7	31.2	37.4	37.7	19.0	25.2	25.5
14 Ireland	31.3	25.9	34.0	34.0	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
15 Italy	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
16 Latvia	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
17 Lithuania	29.9	25.1	32.3	32.3	29.3	36.5	36.5	29.3	36.5	36.5	17.1	24.3	24.3
18 Luxembourg	30.5	28.7	31.4	31.4	33.0	35.6	35.6	33.0	35.6	35.6	20.8	23.4	23.4
20 Netherlands	31.1	28.1	32.6	32.6	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
21 Poland	31.0	26.4	33.3	33.3	30.7	37.5	37.5	30.7	37.5	37.5	18.5	25.4	25.4
22 Portugal	30.9	28.2	32.2	32.2	32.5	36.5	36.5	32.5	36.5	36.5	20.3	24.3	24.3
23 Romania	30.9	25.7	33.6	33.6	30.0	37.8	37.8	30.0	37.8	37.8	17.8	25.6	25.6
24 Slovakia	30.5	25.9	32.8	32.8	30.2	37.0	37.0	30.2	37.0	37.0	18.0	24.9	24.9
25 Slovenia	31.1	27.5	32.9	32.9	31.7	37.1	37.1	31.7	37.1	37.1	19.5	25.0	25.0
26 Spain	34.4	34.2	34.2	34.9	38.5	38.5	39.2	38.5	38.5	39.2	26.3	26.3	27.0
27 Sweden	31.1	28.7	32.3	32.3	32.9	36.6	36.6	32.9	36.6	36.6	20.7	24.4	24.4
28 UK	33.3	31.7	34.2	34.2	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
29 FYROM	30.3	24.3	33.4	33.4	28.5	37.6	37.6	28.5	37.6	37.6	16.4	25.5	25.5
30 Norway	32.2	30.0	33.3	33.3	34.2	37.6	37.6	34.2	37.6	37.6	22.0	25.4	25.4
31 Switzerland	30.5	26.7	32.7	32.0	30.9	37.0	36.3	30.9	37.0	36.3	18.7	24.8	24.1
32 Turkey	30.7	26.3	32.8	32.8	30.6	37.1	37.1	30.6	37.1	37.1	18.4	24.9	24.9
33 Canada	42.4	40.0	45.2	41.9	44.2	49.5	46.2	44.2	49.5	46.2	32.0	37.2	34.0
34 Japan	50.3	47.7	54.7	48.6	52.0	59.0	52.9	52.0	59.0	52.9	39.7	46.7	40.6
35 USA	52.1	47.7	58.2	50.4	52.0	62.5	54.7	52.0	62.5	54.7	39.8	50.2	42.5
Mean	32.7	29.2	34.6	34.3	33.4	38.9	38.6	33.4	38.9	38.6	21.2	26.7	26.4

Cost of capital for inbound investment
2007

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
2 Belgium	6.5	6.9	7.0	5.7	8.2	8.3	6.5	8.2	8.3	6.5	4.5	4.6	4.4
3 Bulgaria	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
4 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
5 Cyprus	7.1	8.2	8.2	5.1	8.2	8.2	5.5	8.2	8.2	5.5	8.2	8.2	4.3
6 Czech Republic	7.5	8.2	8.2	6.1	8.2	8.2	7.0	8.2	8.2	7.0	8.2	8.2	4.4
7 Denmark	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
8 Estonia	7.2	8.5	8.5	4.7	8.2	8.2	4.4	11.2	11.2	7.4	8.2	8.2	4.4
9 Finland	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
10 France	6.9	6.8	7.0	6.8	8.2	8.3	8.2	8.2	8.3	8.2	4.4	4.6	4.4
11 Germany	7.2	6.9	7.1	7.5	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
12 Greece	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
13 Hungary	6.9	7.4	7.4	6.0	8.2	8.2	6.7	8.2	8.2	6.7	6.0	6.0	4.6
14 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
15 Italy	7.1	6.9	7.1	7.2	8.2	8.4	8.5	8.2	8.4	8.5	4.6	4.8	5.0
16 Latvia	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
17 Lithuania	6.9	7.5	7.5	5.7	8.2	8.2	6.3	8.2	8.2	6.3	6.2	6.2	4.4
18 Luxembourg	7.6	8.2	8.2	6.5	8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	4.4
20 Netherlands	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
21 Poland	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
22 Portugal	6.9	7.2	7.2	6.3	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
23 Romania	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
24 Slovakia	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
25 Slovenia	6.9	7.3	7.4	6.0	8.2	8.3	6.9	8.2	8.3	6.9	5.7	5.8	4.4
26 Spain	7.2	6.9	6.9	7.8	8.2	8.2	9.0	8.2	8.2	9.0	4.6	4.6	5.5
27 Sweden	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
28 UK	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
29 FYROM	6.9	7.7	7.7	5.2	8.2	8.2	5.7	8.2	8.2	5.7	6.9	6.9	4.4
30 Norway	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
31 Switzerland	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
32 Turkey	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
33 Canada	6.8	6.9	6.9	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.5	4.5	4.2
34 Japan	7.2	6.5	7.5	7.5	8.2	9.2	9.2	8.2	9.2	9.2	3.4	4.4	4.4
35 USA	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.0	4.0	4.0
Mean	7.0	7.4	7.4	6.1	8.2	8.2	7.0	8.2	8.3	7.1	5.8	5.9	4.5

EATR for inbound investment
2007

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
2 Belgium	32.0	33.0	33.6	29.4	37.2	37.8	31.7	37.2	37.8	31.7	25.3	25.9	25.2
3 Bulgaria	32.7	35.5	35.7	26.8	36.7	36.9	28.1	36.7	36.9	28.1	33.2	33.4	24.6
4 Croatia	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
5 Cyprus	33.2	36.5	36.5	26.5	36.5	36.5	27.8	36.5	36.5	27.8	36.5	36.5	24.0
6 Czech Republic	34.3	36.5	36.5	29.8	36.5	36.5	32.7	36.5	36.5	32.7	36.5	36.5	24.3
7 Denmark	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
8 Estonia	42.6	45.7	45.7	36.2	45.0	45.0	35.5	52.6	52.6	43.1	45.0	45.0	35.5
9 Finland	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.5	27.5	24.3
10 France	33.2	33.0	33.6	33.0	37.2	37.8	37.2	37.2	37.8	37.2	25.2	25.8	25.2
11 Germany	34.1	33.3	33.9	35.0	37.3	38.0	39.0	37.3	38.0	39.0	25.8	26.5	27.6
12 Greece	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
13 Hungary	32.5	34.1	34.1	29.4	36.5	36.5	31.8	36.5	36.5	31.8	29.6	29.6	24.9
14 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
15 Italy	33.8	33.3	33.9	34.3	37.2	37.9	38.2	37.2	37.9	38.2	26.0	26.7	27.0
16 Latvia	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
17 Lithuania	32.3	34.3	34.3	28.4	36.5	36.5	30.6	36.5	36.5	30.6	30.2	30.2	24.3
18 Luxembourg	34.7	36.5	36.5	31.0	36.5	36.5	34.6	36.5	36.5	34.6	36.5	36.5	24.3
20 Netherlands	32.3	33.4	33.4	30.1	36.5	36.5	33.2	36.5	36.5	33.2	27.6	27.6	24.3
21 Poland	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
22 Portugal	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
23 Romania	32.4	34.6	34.6	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
24 Slovakia	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
25 Slovenia	32.9	34.1	34.5	30.1	37.0	37.4	32.9	37.0	37.4	32.9	28.9	29.3	24.9
26 Spain	32.8	32.5	32.5	33.5	36.5	36.5	37.6	36.5	36.5	37.6	25.0	25.0	26.1
27 Sweden	32.3	33.2	33.2	30.5	36.5	36.5	33.8	36.5	36.5	33.8	27.0	27.0	24.3
28 UK	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
29 FYROM	32.4	35.0	35.0	27.0	36.5	36.5	28.5	36.5	36.5	28.5	32.3	32.3	24.3
30 Norway	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
31 Switzerland	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
32 Turkey	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
33 Canada	32.0	32.3	32.3	31.3	36.5	36.5	35.5	36.5	36.5	35.5	24.5	24.5	23.5
34 Japan	37.0	35.0	38.1	38.1	39.9	43.0	43.0	39.9	43.0	43.0	25.8	28.9	28.9
35 USA	31.8	31.8	31.8	31.8	36.5	36.5	36.5	36.5	36.5	36.5	23.0	23.0	23.0
Mean	33.1	34.4	34.6	30.5	37.0	37.1	33.3	37.2	37.4	33.5	29.5	29.7	25.1

Cost of capital for outbound investment
2008

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.8	5.8	6.7	6.9	6.9	7.9	6.9	6.9	7.9	3.7	3.7	4.6
2 Belgium	4.8	4.0	4.0	6.3	5.3	5.3	7.6	5.3	5.3	7.6	1.6	1.6	3.9
3 Bulgaria	5.3	4.6	4.6	6.6	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
4 Croatia	5.3	4.9	4.9	6.2	6.0	6.0	7.3	6.0	6.0	7.3	2.9	2.9	4.2
5 Cyprus	5.5	4.9	4.9	6.7	5.8	5.8	7.7	5.8	5.8	7.7	3.1	3.1	5.0
6 Czech Republic	5.6	5.2	5.2	6.5	6.3	6.3	7.5	6.3	6.3	7.5	3.2	3.2	4.5
7 Denmark	6.0	5.7	5.7	6.6	6.8	6.8	7.8	6.8	6.8	7.8	3.6	3.6	4.5
8 Estonia	5.6	3.9	5.8	7.0	5.0	6.9	8.1	5.0	6.9	8.1	1.9	3.8	5.0
9 Finland	6.3	6.0	6.0	6.9	7.2	7.2	8.0	7.2	7.2	8.0	3.9	3.9	4.8
10 France	7.7	7.7	7.7	7.7	9.0	9.0	9.0	9.0	9.0	9.0	5.2	5.2	5.3
11 Germany	6.4	6.2	6.2	7.0	7.4	7.4	8.2	7.4	7.4	8.2	3.9	3.9	4.7
12 Greece	5.8	5.5	5.5	6.4	6.6	6.6	7.6	6.6	6.6	7.6	3.4	3.4	4.3
13 Hungary	5.9	5.5	5.5	6.8	6.5	6.5	7.9	6.5	6.5	7.9	3.4	3.4	4.8
14 Ireland	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
15 Italy	6.2	6.0	6.0	6.7	7.2	7.2	8.0	7.2	7.2	8.0	3.7	3.7	4.5
16 Latvia	5.6	5.0	5.0	6.7	6.0	6.0	7.7	6.0	6.0	7.7	3.2	3.2	4.8
17 Lithuania	5.3	4.8	4.8	6.4	5.8	5.8	7.4	5.8	5.8	7.4	2.9	2.9	4.6
18 Luxembourg	6.0	5.9	5.9	6.4	7.1	7.1	7.6	7.1	7.1	7.6	3.6	3.6	4.1
20 Netherlands	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
21 Poland	5.8	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
22 Portugal	6.0	5.8	5.8	6.6	6.9	6.9	7.7	6.9	6.9	7.7	3.6	3.6	4.4
23 Romania	5.6	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
24 Slovakia	5.6	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
25 Slovenia	5.9	5.5	5.5	6.7	6.6	6.6	7.8	6.6	6.6	7.8	3.5	3.5	4.6
26 Spain	7.5	7.3	7.3	7.9	8.8	8.8	9.3	8.8	8.8	9.3	4.6	4.6	5.2
27 Sweden	6.1	5.9	5.9	6.6	7.1	7.1	7.8	7.1	7.1	7.8	3.7	3.7	4.4
28 UK	6.9	6.7	6.7	7.4	7.9	7.9	8.6	7.9	7.9	8.6	4.5	4.5	5.2
29 FYROM	5.6	4.5	5.4	6.8	5.6	6.5	7.8	5.6	6.5	7.8	2.6	3.4	4.8
30 Norway	6.5	6.3	6.3	7.0	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.8
31 Switzerland	5.7	5.3	5.3	6.4	6.4	6.4	7.5	6.4	6.4	7.5	3.3	3.3	4.4
32 Turkey	6.2	5.1	6.6	6.9	6.3	7.9	8.2	6.3	7.9	8.2	2.7	4.3	4.6
33 Canada	8.1	7.2	9.0	8.1	8.6	10.5	9.6	8.6	10.5	9.6	4.4	6.2	5.4
34 Japan	9.6	8.5	11.4	8.9	10.3	13.3	10.7	10.3	13.3	10.7	5.1	8.1	5.5
35 USA	9.3	7.3	12.1	8.5	9.3	14.1	10.5	9.3	14.1	10.5	3.6	8.4	4.8
Mean	6.2	5.7	6.1	6.9	6.9	7.3	8.1	6.9	7.3	8.1	3.5	3.9	4.7

EATR for outbound investment
2008

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.9	21.8	21.8	25.3	26.0	26.0	29.5	26.0	26.0	29.5	13.8	13.8	17.3
2 Belgium	24.8	22.3	22.3	29.8	26.6	26.6	34.1	26.6	26.6	34.1	14.3	14.3	21.9
3 Bulgaria	8.8	5.8	5.8	14.6	10.1	10.1	18.8	10.1	10.1	18.8	-2.1	-2.1	6.6
4 Croatia	16.4	14.6	14.6	19.9	18.9	18.9	24.1	18.9	18.9	24.1	6.7	6.7	11.9
5 Cyprus	10.4	7.7	7.7	16.0	11.9	11.9	20.3	11.9	11.9	20.3	-0.3	-0.3	8.1
6 Czech Republic	18.3	16.7	16.7	21.6	20.9	20.9	25.8	20.9	20.9	25.8	8.8	8.8	13.6
7 Denmark	22.5	21.4	21.4	24.9	25.7	25.7	29.1	25.7	25.7	29.1	13.5	13.5	16.9
8 Estonia	18.0	11.5	18.8	23.7	15.8	23.1	27.9	15.8	23.1	27.9	3.6	10.9	15.8
9 Finland	24.4	23.4	23.4	26.5	27.6	27.6	30.8	27.6	27.6	30.8	15.5	15.5	18.6
10 France	34.6	34.5	34.5	34.7	38.8	38.8	39.0	38.8	38.8	39.0	26.6	26.6	26.8
11 Germany	28.2	27.3	27.3	30.0	31.5	31.5	34.3	31.5	31.5	34.3	19.3	19.3	22.1
12 Greece	21.8	20.6	20.6	24.1	24.9	24.9	28.4	24.9	24.9	28.4	12.7	12.7	16.2
13 Hungary	19.4	17.6	17.6	22.9	21.9	21.9	27.1	21.9	21.9	27.1	9.7	9.7	14.9
14 Ireland	14.2	11.9	11.9	18.9	16.2	16.2	23.2	16.2	16.2	23.2	4.0	4.0	11.0
15 Italy	27.3	26.4	26.4	29.0	30.7	30.7	33.3	30.7	30.7	33.3	18.5	18.5	21.1
16 Latvia	13.7	11.4	11.4	18.4	15.7	15.7	22.6	15.7	15.7	22.6	3.5	3.5	10.4
17 Lithuania	12.6	10.3	10.3	17.3	14.6	14.6	21.5	14.6	14.6	21.5	2.4	2.4	9.3
18 Luxembourg	25.8	25.2	25.2	27.1	29.5	29.5	31.4	29.5	29.5	31.4	17.3	17.3	19.2
20 Netherlands	23.0	21.9	21.9	25.2	26.2	26.2	29.5	26.2	26.2	29.5	14.0	14.0	17.3
21 Poland	17.4	15.5	15.5	21.1	19.8	19.8	25.3	19.8	19.8	25.3	7.6	7.6	13.1
22 Portugal	23.6	22.6	22.6	25.6	26.9	26.9	29.9	26.9	26.9	29.9	14.7	14.7	17.7
23 Romania	14.7	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2
24 Slovakia	16.7	14.9	14.9	20.4	19.1	19.1	24.7	19.1	19.1	24.7	6.9	6.9	12.5
25 Slovenia	19.9	18.4	18.4	23.0	22.7	22.7	27.2	22.7	22.7	27.2	10.5	10.5	15.0
26 Spain	32.8	32.3	32.3	33.8	36.6	36.6	38.1	36.6	36.6	38.1	24.4	24.4	25.9
27 Sweden	24.6	23.7	23.7	26.4	28.0	28.0	30.6	28.0	28.0	30.6	15.8	15.8	18.5
28 UK	28.0	27.1	27.1	29.6	31.4	31.4	33.9	31.4	31.4	33.9	19.2	19.2	21.6
29 FYROM	16.6	12.4	15.9	21.4	16.7	20.1	25.7	16.7	20.1	25.7	4.5	8.0	13.5
30 Norway	26.4	25.6	25.6	28.0	29.9	29.9	32.3	29.9	29.9	32.3	17.7	17.7	20.1
31 Switzerland	18.6	17.2	17.2	21.3	21.5	21.5	25.6	21.5	21.5	25.6	9.3	9.3	13.4
32 Turkey	28.1	24.2	29.5	30.5	28.5	33.7	34.8	28.5	33.7	34.8	16.3	21.6	22.6
33 Canada	40.5	37.8	43.1	40.6	42.1	47.4	44.9	42.1	47.4	44.9	29.8	35.1	32.6
34 Japan	50.3	47.7	54.7	48.6	52.0	59.0	52.9	52.0	59.0	52.9	39.7	46.7	40.6
35 USA	52.1	47.7	58.2	50.4	52.0	62.5	54.7	52.0	62.5	54.7	39.8	50.2	42.5
Mean	23.5	21.5	22.7	26.2	25.8	26.9	30.4	25.8	26.9	30.4	13.6	14.7	18.2

Cost of capital for inbound investment
2008

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
2 Belgium	6.5	6.9	7.0	5.6	8.2	8.3	6.2	8.2	8.3	6.2	4.5	4.6	4.4
3 Bulgaria	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
4 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
5 Cyprus	7.1	8.2	8.2	5.1	8.2	8.2	5.5	8.2	8.2	5.5	8.2	8.2	4.3
6 Czech Republic	7.4	8.2	8.2	5.9	8.2	8.2	6.7	8.2	8.2	6.7	8.2	8.2	4.4
7 Denmark	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
8 Estonia	7.2	8.4	8.4	4.7	8.2	8.2	4.4	11.0	11.0	7.3	8.2	8.2	4.4
9 Finland	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
10 France	6.9	6.8	7.0	6.8	8.2	8.3	8.2	8.2	8.3	8.2	4.4	4.6	4.4
11 Germany	7.1	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8
12 Greece	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
13 Hungary	6.9	7.4	7.4	6.0	8.2	8.2	6.7	8.2	8.2	6.7	6.0	6.0	4.6
14 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
15 Italy	7.1	7.1	7.3	6.8	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.9
16 Latvia	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
17 Lithuania	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
18 Luxembourg	7.6	8.2	8.2	6.5	8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	4.4
20 Netherlands	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
21 Poland	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
22 Portugal	6.9	7.2	7.2	6.3	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
23 Romania	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
24 Slovakia	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
25 Slovenia	6.9	7.3	7.4	6.0	8.2	8.3	6.8	8.2	8.3	6.8	5.8	5.9	4.4
26 Spain	7.2	7.0	7.0	7.6	8.2	8.2	8.8	8.2	8.2	8.8	4.9	4.9	5.5
27 Sweden	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
28 UK	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
29 FYROM	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
30 Norway	6.9	7.1	7.2	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.1	5.2	4.4
31 Switzerland	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
32 Turkey	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
33 Canada	6.8	7.0	7.0	6.4	8.2	8.2	7.6	8.2	8.2	7.6	4.7	4.7	4.2
34 Japan	7.2	6.5	7.5	7.5	8.2	9.2	9.2	8.2	9.2	9.2	3.4	4.4	4.4
35 USA	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.0	4.0	4.0
Mean	7.0	7.4	7.4	6.1	8.2	8.2	6.9	8.2	8.3	7.0	5.9	6.0	4.5

EATR for inbound investment

2008

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
2 Belgium	31.9	33.0	33.6	28.9	37.2	37.8	31.0	37.2	37.8	31.0	25.3	25.9	25.2
3 Bulgaria	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
4 Croatia	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
5 Cyprus	33.2	36.5	36.5	26.5	36.5	36.5	27.8	36.5	36.5	27.8	36.5	36.5	24.0
6 Czech Republic	34.0	36.5	36.5	29.1	36.5	36.5	31.6	36.5	36.5	31.6	36.5	36.5	24.3
7 Denmark	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
8 Estonia	42.1	45.3	45.3	35.7	44.6	44.6	35.0	51.9	51.9	42.3	44.6	44.6	35.0
9 Finland	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.5	27.5	24.3
10 France	33.2	33.0	33.6	33.0	37.2	37.8	37.2	37.2	37.8	37.2	25.2	25.8	25.2
11 Germany	33.6	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4
12 Greece	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
13 Hungary	32.5	34.1	34.1	29.4	36.5	36.5	31.8	36.5	36.5	31.8	29.6	29.6	24.9
14 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
15 Italy	33.6	33.8	34.4	32.7	37.1	37.7	36.0	37.1	37.7	36.0	27.7	28.3	26.6
16 Latvia	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
17 Lithuania	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
18 Luxembourg	34.7	36.5	36.5	31.0	36.5	36.5	34.6	36.5	36.5	34.6	36.5	36.5	24.3
20 Netherlands	32.3	33.4	33.4	30.1	36.5	36.5	33.2	36.5	36.5	33.2	27.6	27.6	24.3
21 Poland	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
22 Portugal	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
23 Romania	32.4	34.6	34.6	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
24 Slovakia	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
25 Slovenia	32.9	34.3	34.6	29.9	36.9	37.3	32.5	36.9	37.3	32.5	29.3	29.7	24.9
26 Spain	32.9	32.8	32.8	33.0	36.5	36.5	36.8	36.5	36.5	36.8	25.9	25.9	26.1
27 Sweden	32.3	33.2	33.2	30.5	36.5	36.5	33.8	36.5	36.5	33.8	27.0	27.0	24.3
28 UK	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
29 FYROM	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
30 Norway	32.7	33.4	33.7	31.1	36.8	37.1	34.5	36.8	37.1	34.5	27.1	27.4	24.8
31 Switzerland	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
32 Turkey	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
33 Canada	32.0	32.6	32.6	30.7	36.5	36.5	34.6	36.5	36.5	34.6	25.4	25.4	23.5
34 Japan	37.0	35.0	38.1	38.1	39.9	43.0	43.0	39.9	43.0	43.0	25.8	28.9	28.9
35 USA	31.8	31.8	31.8	31.8	36.5	36.5	36.5	36.5	36.5	36.5	23.0	23.0	23.0
Mean	33.1	34.4	34.6	30.2	36.9	37.1	32.9	37.2	37.3	33.1	29.7	29.9	25.1

Cost of capital for outbound investment
2009

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.7	5.7	6.7	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
2 Belgium	4.7	3.9	3.9	6.3	5.2	5.2	7.6	5.2	5.2	7.6	1.5	1.5	3.9
3 Bulgaria	5.3	4.6	4.6	6.5	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
4 Croatia	5.3	4.9	4.9	6.2	6.0	6.0	7.3	6.0	6.0	7.3	2.9	2.9	4.2
5 Cyprus	5.5	4.9	4.9	6.7	5.8	5.8	7.7	5.8	5.8	7.7	3.1	3.1	5.0
6 Czech Republic	5.6	5.2	5.2	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
7 Denmark	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
8 Estonia	5.6	3.9	5.8	7.0	5.0	6.9	8.1	5.0	6.9	8.1	1.9	3.8	5.0
9 Finland	6.1	5.8	5.8	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.7	3.7	4.6
10 France	7.7	7.7	7.7	7.7	9.0	9.0	9.0	9.0	9.0	9.0	5.2	5.2	5.3
11 Germany	6.4	6.1	6.1	6.9	7.3	7.3	8.1	7.3	7.3	8.1	3.8	3.8	4.6
12 Greece	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.9	3.9	3.9
13 Hungary	5.9	5.5	5.5	6.8	6.5	6.5	7.9	6.5	6.5	7.9	3.4	3.4	4.8
14 Ireland	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
15 Italy	6.3	6.1	6.1	6.8	7.3	7.3	8.0	7.3	7.3	8.0	3.8	3.8	4.5
16 Latvia	5.6	5.0	5.0	6.7	6.0	6.0	7.7	6.0	6.0	7.7	3.2	3.2	4.8
17 Lithuania	5.4	5.0	5.0	6.3	6.1	6.1	7.4	6.1	6.1	7.4	3.0	3.0	4.3
18 Luxembourg	6.0	5.8	5.8	6.4	7.0	7.0	7.6	7.0	7.0	7.6	3.6	3.6	4.2
20 Netherlands	5.8	5.5	5.5	6.4	6.7	6.7	7.5	6.7	6.7	7.5	3.4	3.4	4.3
21 Poland	5.8	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
22 Portugal	6.0	5.8	5.8	6.6	6.9	6.9	7.7	6.9	6.9	7.7	3.6	3.6	4.4
23 Romania	5.6	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
24 Slovakia	5.6	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
25 Slovenia	5.8	5.4	5.4	6.7	6.5	6.5	7.7	6.5	6.5	7.7	3.4	3.4	4.6
26 Spain	7.5	7.3	7.3	7.9	8.8	8.8	9.3	8.8	8.8	9.3	4.6	4.6	5.2
27 Sweden	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
28 UK	7.0	6.8	6.8	7.5	8.0	8.0	8.7	8.0	8.0	8.7	4.6	4.6	5.3
29 FYROM	5.5	4.0	5.6	7.0	5.0	6.7	8.0	5.0	6.7	8.0	2.0	3.6	5.0
30 Norway	6.5	6.3	6.3	7.0	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.8
31 Switzerland	5.7	5.3	5.3	6.4	6.4	6.4	7.5	6.4	6.4	7.5	3.3	3.3	4.4
32 Turkey	6.2	5.1	6.6	6.9	6.3	7.9	8.2	6.3	7.9	8.2	2.7	4.3	4.6
33 Canada	7.9	7.0	8.8	8.0	8.5	10.3	9.5	8.5	10.3	9.5	4.2	6.1	5.2
34 Japan	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
35 USA	9.3	7.3	12.1	8.5	9.3	14.1	10.5	9.3	14.1	10.5	3.6	8.4	4.8
Mean	6.2	5.7	6.1	6.9	6.9	7.3	8.1	6.9	7.3	8.1	3.5	3.9	4.7

EATR for outbound investment
2009

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	21.5	21.5	25.0	25.8	25.8	29.2	25.8	25.8	29.2	13.6	13.6	17.1
2 Belgium	24.6	22.0	22.0	29.8	26.2	26.2	34.1	26.2	26.2	34.1	14.0	14.0	21.8
3 Bulgaria	8.7	5.8	5.8	14.5	10.0	10.0	18.7	10.0	10.0	18.7	-2.2	-2.2	6.5
4 Croatia	16.4	14.6	14.6	19.9	18.9	18.9	24.1	18.9	18.9	24.1	6.7	6.7	11.9
5 Cyprus	10.4	7.7	7.7	16.0	11.9	11.9	20.3	11.9	11.9	20.3	-0.3	-0.3	8.1
6 Czech Republic	17.4	15.7	15.7	20.9	20.0	20.0	25.2	20.0	20.0	25.2	7.8	7.8	13.0
7 Denmark	22.6	21.4	21.4	24.9	25.7	25.7	29.2	25.7	25.7	29.2	13.5	13.5	17.0
8 Estonia	18.0	11.5	18.8	23.7	15.8	23.1	27.9	15.8	23.1	27.9	3.6	10.9	15.8
9 Finland	23.5	22.5	22.5	25.6	26.6	26.6	29.7	26.6	26.6	29.7	14.9	14.9	17.9
10 France	34.7	34.6	34.6	34.8	38.9	38.9	39.1	38.9	38.9	39.1	26.6	26.6	26.8
11 Germany	27.9	27.0	27.0	29.8	31.3	31.3	34.0	31.3	31.3	34.0	19.1	19.1	21.8
12 Greece	30.5	30.5	30.5	30.5	34.8	34.8	34.8	34.8	34.8	34.8	22.6	22.6	22.6
13 Hungary	19.4	17.6	17.6	22.9	21.9	21.9	27.1	21.9	21.9	27.1	9.7	9.7	14.9
14 Ireland	14.3	12.0	12.0	18.9	16.2	16.2	23.2	16.2	16.2	23.2	4.0	4.0	11.0
15 Italy	27.5	26.6	26.6	29.2	30.9	30.9	33.5	30.9	30.9	33.5	18.7	18.7	21.3
16 Latvia	13.7	11.4	11.4	18.4	15.7	15.7	22.6	15.7	15.7	22.6	3.5	3.5	10.4
17 Lithuania	16.7	15.0	15.0	20.2	19.2	19.2	24.5	19.2	19.2	24.5	7.1	7.1	12.3
18 Luxembourg	24.9	24.2	24.2	26.4	28.5	28.5	30.7	28.5	28.5	30.7	16.3	16.3	18.5
20 Netherlands	22.1	21.0	21.0	24.3	25.3	25.3	28.6	25.3	25.3	28.6	13.1	13.1	16.4
21 Poland	17.4	15.5	15.5	21.1	19.8	19.8	25.3	19.8	19.8	25.3	7.6	7.6	13.2
22 Portugal	23.6	22.6	22.6	25.6	26.9	26.9	29.9	26.9	26.9	29.9	14.7	14.7	17.7
23 Romania	14.7	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2
24 Slovakia	16.7	14.9	14.9	20.4	19.1	19.1	24.7	19.1	19.1	24.7	6.9	6.9	12.5
25 Slovenia	19.0	17.4	17.4	22.3	21.7	21.7	26.5	21.7	21.7	26.5	9.5	9.5	14.4
26 Spain	32.8	32.3	32.3	33.8	36.6	36.6	38.1	36.6	36.6	38.1	24.4	24.4	25.9
27 Sweden	23.1	22.0	22.0	25.3	26.3	26.3	29.5	26.3	26.3	29.5	14.1	14.1	17.4
28 UK	28.3	27.5	27.5	29.9	31.7	31.7	34.2	31.7	31.7	34.2	19.5	19.5	22.0
29 FYROM	16.3	10.1	16.7	22.2	14.3	20.9	26.5	14.3	20.9	26.5	2.1	8.8	14.3
30 Norway	26.4	25.6	25.6	28.0	29.9	29.9	32.3	29.9	29.9	32.3	17.7	17.7	20.1
31 Switzerland	18.6	17.2	17.2	21.3	21.5	21.5	25.6	21.5	21.5	25.6	9.3	9.3	13.4
32 Turkey	28.1	24.2	29.5	30.5	28.5	33.7	34.8	28.5	33.7	34.8	16.3	21.6	22.6
33 Canada	39.8	37.0	42.3	40.0	41.3	46.6	44.2	41.3	46.6	44.2	29.1	34.3	32.0
34 Japan	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
35 USA	52.1	47.7	58.2	50.4	52.0	62.5	54.7	52.0	62.5	54.7	39.8	50.2	42.5
Mean	23.6	21.7	22.9	26.3	25.9	27.2	30.6	25.9	27.2	30.6	13.8	15.0	18.4

Cost of capital for inbound investment
2009

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
2 Belgium	6.5	6.9	7.0	5.5	8.2	8.3	6.1	8.2	8.3	6.1	4.5	4.6	4.4
3 Bulgaria	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
4 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
5 Cyprus	7.1	8.2	8.2	5.1	8.2	8.2	5.5	8.2	8.2	5.5	8.2	8.2	4.3
6 Czech Republic	7.4	8.2	8.2	5.8	8.2	8.2	6.6	8.2	8.2	6.6	8.2	8.2	4.4
7 Denmark	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
8 Estonia	7.2	8.4	8.4	4.7	8.2	8.2	4.4	11.0	11.0	7.3	8.2	8.2	4.4
9 Finland	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
10 France	6.9	6.8	7.0	6.8	8.2	8.3	8.2	8.2	8.3	8.2	4.4	4.6	4.4
11 Germany	7.1	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8
12 Greece	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
13 Hungary	6.9	7.4	7.4	6.0	8.2	8.2	6.7	8.2	8.2	6.7	6.0	6.0	4.6
14 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
15 Italy	7.1	7.1	7.3	6.8	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.9
16 Latvia	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
17 Lithuania	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
18 Luxembourg	7.6	8.2	8.2	6.4	8.2	8.2	7.5	8.2	8.2	7.5	8.2	8.2	4.4
20 Netherlands	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
21 Poland	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
22 Portugal	6.9	7.2	7.2	6.3	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
23 Romania	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
24 Slovakia	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
25 Slovenia	6.9	7.4	7.5	5.9	8.2	8.3	6.7	8.2	8.3	6.7	5.9	6.0	4.4
26 Spain	7.2	7.0	7.0	7.6	8.2	8.2	8.8	8.2	8.2	8.8	4.9	4.9	5.5
27 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
28 UK	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
29 FYROM	7.0	8.3	8.3	4.5	8.2	8.2	4.4	9.3	9.3	5.6	8.2	8.2	4.4
30 Norway	6.9	7.1	7.2	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.1	5.2	4.4
31 Switzerland	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
32 Turkey	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
33 Canada	6.8	7.0	7.0	6.3	8.2	8.2	7.5	8.2	8.2	7.5	4.8	4.8	4.2
34 Japan	6.9	6.6	6.8	7.3	8.2	8.4	8.9	8.2	8.4	8.9	3.7	4.0	4.4
35 USA	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.0	4.0	4.0
Mean	7.0	7.4	7.4	6.1	8.2	8.2	6.9	8.3	8.3	7.0	5.9	6.0	4.5

EATR for inbound investment
2009

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
2 Belgium	31.8	33.0	33.6	28.8	37.2	37.8	30.7	37.2	37.8	30.7	25.3	25.9	25.2
3 Bulgaria	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
4 Croatia	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
5 Cyprus	33.2	36.5	36.5	26.5	36.5	36.5	27.8	36.5	36.5	27.8	36.5	36.5	24.0
6 Czech Republic	34.0	36.5	36.5	28.9	36.5	36.5	31.3	36.5	36.5	31.3	36.5	36.5	24.3
7 Denmark	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
8 Estonia	42.1	45.3	45.3	35.7	44.6	44.6	35.0	51.9	51.9	42.3	44.6	44.6	35.0
9 Finland	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.5	27.5	24.3
10 France	33.2	33.0	33.6	33.0	37.2	37.8	37.2	37.2	37.8	37.2	25.2	25.8	25.2
11 Germany	33.6	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4
12 Greece	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
13 Hungary	32.5	34.1	34.1	29.4	36.5	36.5	31.8	36.5	36.5	31.8	29.6	29.6	24.9
14 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
15 Italy	33.7	33.8	34.4	32.7	37.1	37.7	36.0	37.1	37.7	36.0	27.8	28.3	26.7
16 Latvia	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
17 Lithuania	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
18 Luxembourg	34.6	36.5	36.5	30.8	36.5	36.5	34.3	36.5	36.5	34.3	36.5	36.5	24.3
20 Netherlands	32.3	33.4	33.4	30.1	36.5	36.5	33.2	36.5	36.5	33.2	27.6	27.6	24.3
21 Poland	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
22 Portugal	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
23 Romania	32.4	34.6	34.6	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
24 Slovakia	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
25 Slovenia	32.9	34.4	34.7	29.6	36.9	37.3	32.2	36.9	37.3	32.2	29.6	30.0	24.9
26 Spain	32.9	32.8	32.8	33.0	36.5	36.5	36.8	36.5	36.5	36.8	25.9	25.9	26.1
27 Sweden	32.3	33.4	33.4	30.1	36.5	36.5	33.3	36.5	36.5	33.3	27.6	27.6	24.3
28 UK	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
29 FYROM	37.1	40.7	40.7	29.7	40.4	40.4	29.4	43.8	43.8	32.9	40.4	40.4	29.4
30 Norway	32.7	33.4	33.7	31.1	36.8	37.1	34.5	36.8	37.1	34.5	27.1	27.4	24.8
31 Switzerland	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
32 Turkey	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
33 Canada	32.0	32.7	32.7	30.6	36.5	36.5	34.4	36.5	36.5	34.4	25.6	25.6	23.5
34 Japan	33.3	32.4	33.1	34.6	37.3	38.0	39.5	37.3	38.0	39.5	23.2	23.9	25.5
35 USA	31.8	31.8	31.8	31.8	36.5	36.5	36.5	36.5	36.5	36.5	23.0	23.0	23.0
Mean	33.1	34.5	34.6	30.3	37.0	37.1	33.0	37.3	37.4	33.3	29.8	29.9	25.1

Cost of capital for outbound investment

2010

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.7	5.7	6.7	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
2 Belgium	4.9	4.2	4.2	6.3	5.5	5.5	7.6	5.5	5.5	7.6	1.8	1.8	3.9
3 Bulgaria	5.3	4.6	4.6	6.5	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
4 Croatia	5.3	4.9	4.9	6.2	6.0	6.0	7.3	6.0	6.0	7.3	2.9	2.9	4.2
5 Cyprus	5.6	5.0	5.0	6.8	5.9	5.9	7.7	5.9	5.9	7.7	3.2	3.2	5.0
6 Czech Republic	5.6	5.1	5.1	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
7 Denmark	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
8 Estonia	5.6	3.9	5.8	7.0	5.0	6.9	8.1	5.0	6.9	8.1	1.9	3.8	5.0
9 Finland	6.1	5.9	5.9	6.7	7.0	7.0	7.8	7.0	7.0	7.8	3.8	3.8	4.6
10 France	7.0	7.0	7.0	7.0	8.3	8.3	8.3	8.3	8.3	8.3	4.5	4.5	4.6
11 Germany	6.4	6.1	6.1	6.9	7.3	7.3	8.1	7.3	7.3	8.1	3.8	3.8	4.6
12 Greece	5.8	5.4	5.4	6.4	6.6	6.6	7.6	6.6	6.6	7.6	3.3	3.3	4.4
13 Hungary	5.9	5.5	5.5	6.9	6.5	6.5	7.9	6.5	6.5	7.9	3.5	3.5	4.9
14 Ireland	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
15 Italy	6.3	6.1	6.1	6.8	7.3	7.3	8.0	7.3	7.3	8.0	3.8	3.8	4.5
16 Latvia	5.1	4.3	4.3	6.8	5.3	5.3	7.8	5.3	5.3	7.8	2.4	2.4	4.9
17 Lithuania	5.3	4.8	4.8	6.4	5.8	5.8	7.4	5.8	5.8	7.4	2.9	2.9	4.6
18 Luxembourg	6.0	5.8	5.8	6.4	7.0	7.0	7.6	7.0	7.0	7.6	3.6	3.6	4.2
20 Netherlands	5.8	5.5	5.5	6.4	6.7	6.7	7.5	6.7	6.7	7.5	3.4	3.4	4.3
21 Poland	5.8	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
22 Portugal	6.2	6.0	6.0	6.6	7.2	7.2	7.8	7.2	7.2	7.8	3.8	3.8	4.4
23 Romania	5.6	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
24 Slovakia	5.6	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
25 Slovenia	5.8	5.3	5.3	6.6	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
26 Spain	7.5	7.3	7.3	7.9	8.8	8.8	9.3	8.8	8.8	9.3	4.6	4.6	5.2
27 Sweden	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
28 UK	7.0	6.8	6.8	7.5	8.0	8.0	8.7	8.0	8.0	8.7	4.6	4.6	5.3
29 FYROM	5.5	4.0	5.6	7.0	5.0	6.7	8.0	5.0	6.7	8.0	2.0	3.6	5.0
30 Norway	6.5	6.3	6.3	7.0	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.8
31 Switzerland	5.7	5.3	5.3	6.4	6.4	6.4	7.5	6.4	6.4	7.5	3.3	3.3	4.4
32 Turkey	6.2	5.1	6.6	6.9	6.3	7.9	8.2	6.3	7.9	8.2	2.7	4.3	4.6
33 Canada	7.6	6.6	8.4	7.8	8.1	9.8	9.2	8.1	9.8	9.2	4.0	5.7	5.1
34 Japan	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
35 USA	9.2	7.1	11.9	8.5	9.1	13.9	10.5	9.1	13.9	10.5	3.5	8.3	4.8
Mean	6.2	5.6	6.0	6.9	6.8	7.2	8.1	6.8	7.2	8.1	3.4	3.8	4.7

EATR for outbound investment
2010

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	21.5	21.5	25.0	25.8	25.8	29.2	25.8	25.8	29.2	13.6	13.6	17.1
2 Belgium	25.2	23.0	23.0	29.7	27.2	27.2	33.9	27.2	27.2	33.9	15.0	15.0	21.7
3 Bulgaria	8.7	5.8	5.8	14.5	10.0	10.0	18.7	10.0	10.0	18.7	-2.2	-2.2	6.5
4 Croatia	16.4	14.6	14.6	19.9	18.9	18.9	24.1	18.9	18.9	24.1	6.7	6.7	11.9
5 Cyprus	11.4	8.8	8.8	16.8	13.0	13.0	21.0	13.0	13.0	21.0	0.8	0.8	8.8
6 Czech Republic	16.6	14.7	14.7	20.3	19.0	19.0	24.5	19.0	19.0	24.5	6.8	6.8	12.4
7 Denmark	22.6	21.4	21.4	24.9	25.7	25.7	29.2	25.7	25.7	29.2	13.5	13.5	17.0
8 Estonia	18.0	11.5	18.8	23.7	15.8	23.1	27.9	15.8	23.1	27.9	3.6	10.9	15.8
9 Finland	23.7	22.7	22.7	25.7	26.8	26.8	29.9	26.8	26.8	29.9	15.0	15.0	18.1
10 France	32.8	32.8	32.8	33.0	37.0	37.0	37.2	37.0	37.0	37.2	24.8	24.8	25.0
11 Germany	27.9	27.0	27.0	29.8	31.3	31.3	34.0	31.3	31.3	34.0	19.1	19.1	21.8
12 Greece	20.9	19.6	19.6	23.5	23.9	23.9	27.7	23.9	23.9	27.7	11.7	11.7	15.5
13 Hungary	19.0	17.2	17.2	22.7	21.4	21.4	27.0	21.4	21.4	27.0	9.2	9.2	14.8
14 Ireland	14.3	12.0	12.0	18.9	16.2	16.2	23.2	16.2	16.2	23.2	4.0	4.0	11.0
15 Italy	27.5	26.6	26.6	29.2	30.9	30.9	33.5	30.9	30.9	33.5	18.7	18.7	21.3
16 Latvia	11.7	8.1	8.1	18.8	12.4	12.4	23.1	12.4	12.4	23.1	0.2	0.2	10.9
17 Lithuania	12.6	10.3	10.3	17.3	14.6	14.6	21.5	14.6	14.6	21.5	2.4	2.4	9.3
18 Luxembourg	24.9	24.2	24.2	26.4	28.5	28.5	30.7	28.5	28.5	30.7	16.3	16.3	18.5
20 Netherlands	22.1	21.0	21.0	24.3	25.3	25.3	28.6	25.3	25.3	28.6	13.1	13.1	16.4
21 Poland	17.4	15.5	15.5	21.1	19.8	19.8	25.4	19.8	19.8	25.4	7.6	7.6	13.2
22 Portugal	26.1	25.4	25.4	27.5	29.7	29.7	31.8	29.7	29.7	31.8	17.5	17.5	19.6
23 Romania	14.7	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2
24 Slovakia	16.7	14.9	14.9	20.4	19.1	19.1	24.7	19.1	19.1	24.7	6.9	6.9	12.5
25 Slovenia	18.1	16.4	16.4	21.6	20.6	20.6	25.9	20.6	20.6	25.9	8.5	8.5	13.7
26 Spain	32.8	32.3	32.3	33.8	36.6	36.6	38.1	36.6	36.6	38.1	24.4	24.4	25.9
27 Sweden	23.1	22.0	22.0	25.3	26.3	26.3	29.5	26.3	26.3	29.5	14.1	14.1	17.4
28 UK	28.3	27.5	27.5	29.9	31.8	31.8	34.2	31.8	31.8	34.2	19.6	19.6	22.0
29 FYROM	16.3	10.1	16.7	22.2	14.3	20.9	26.5	14.3	20.9	26.5	2.1	8.8	14.3
30 Norway	26.4	25.6	25.6	28.0	29.9	29.9	32.3	29.9	29.9	32.3	17.7	17.7	20.1
31 Switzerland	18.6	17.2	17.2	21.3	21.5	21.5	25.6	21.5	21.5	25.6	9.3	9.3	13.4
32 Turkey	28.1	24.2	29.5	30.5	28.5	33.7	34.8	28.5	33.7	34.8	16.3	21.6	22.6
33 Canada	37.8	34.9	40.1	38.4	39.2	44.4	42.7	39.2	44.4	42.7	26.9	32.2	30.4
34 Japan	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
35 USA	51.5	47.0	57.5	50.0	51.3	61.8	54.3	51.3	61.8	54.3	39.1	49.6	42.0
Mean	23.1	21.1	22.3	26.0	25.3	26.6	30.2	25.3	26.6	30.2	13.1	14.4	18.0

Cost of capital for inbound investment
2010

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
2 Belgium	6.5	6.9	7.0	5.7	8.2	8.3	6.4	8.2	8.3	6.4	4.5	4.6	4.4
3 Bulgaria	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
4 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
5 Cyprus	7.1	8.2	8.2	5.0	8.2	8.2	5.5	8.2	8.2	5.5	8.2	8.2	4.2
6 Czech Republic	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
7 Denmark	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
8 Estonia	7.2	8.4	8.4	4.7	8.2	8.2	4.4	11.0	11.0	7.3	8.2	8.2	4.4
9 Finland	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
10 France	6.9	6.8	7.0	6.8	8.2	8.3	8.2	8.2	8.3	8.2	4.3	4.5	4.3
11 Germany	7.1	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8
12 Greece	6.9	7.3	7.3	6.1	8.2	8.2	7.0	8.2	8.2	7.0	5.6	5.6	4.4
13 Hungary	7.0	7.5	7.5	5.9	8.2	8.2	6.6	8.2	8.2	6.6	6.2	6.2	4.6
14 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
15 Italy	7.1	7.1	7.3	6.8	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.9
16 Latvia	6.7	7.6	7.6	4.8	8.2	8.2	5.1	8.2	8.2	5.1	6.6	6.6	4.4
17 Lithuania	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
18 Luxembourg	7.6	8.2	8.2	6.4	8.2	8.2	7.5	8.2	8.2	7.5	8.2	8.2	4.4
20 Netherlands	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
21 Poland	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
22 Portugal	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
23 Romania	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
24 Slovakia	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
25 Slovenia	6.9	7.4	7.5	5.8	8.2	8.3	6.6	8.2	8.3	6.6	6.0	6.1	4.4
26 Spain	7.2	7.0	7.0	7.6	8.2	8.2	8.8	8.2	8.2	8.8	4.9	4.9	5.5
27 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
28 UK	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
29 FYROM	7.0	8.3	8.3	4.5	8.2	8.2	4.4	9.3	9.3	5.6	8.2	8.2	4.4
30 Norway	6.9	7.1	7.2	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.1	5.2	4.4
31 Switzerland	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
32 Turkey	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
33 Canada	6.8	7.1	7.1	6.3	8.2	8.2	7.4	8.2	8.2	7.4	5.0	5.0	4.3
34 Japan	6.9	6.6	6.8	7.3	8.2	8.4	8.9	8.2	8.4	8.9	3.7	4.0	4.4
35 USA	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.1	4.1	4.1
Mean	7.0	7.4	7.4	6.0	8.2	8.2	6.8	8.3	8.3	6.9	6.0	6.0	4.5

EATR for inbound investment
2010

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
2 Belgium	32.0	33.0	33.6	29.4	37.2	37.8	31.7	37.2	37.8	31.7	25.3	25.9	25.2
3 Bulgaria	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
4 Croatia	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
5 Cyprus	33.1	36.5	36.5	26.3	36.5	36.5	27.8	36.5	36.5	27.8	36.5	36.5	23.6
6 Czech Republic	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
7 Denmark	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
8 Estonia	42.1	45.3	45.3	35.7	44.6	44.6	35.0	51.9	51.9	42.3	44.6	44.6	35.0
9 Finland	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.5	27.5	24.3
10 France	33.1	32.9	33.5	32.9	37.2	37.8	37.2	37.2	37.8	37.2	24.9	25.5	24.9
11 Germany	33.6	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4
12 Greece	32.3	33.6	33.6	29.8	36.5	36.5	32.7	36.5	36.5	32.7	28.2	28.2	24.3
13 Hungary	32.6	34.2	34.2	29.3	36.5	36.5	31.6	36.5	36.5	31.6	30.0	30.0	25.1
14 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
15 Italy	33.7	33.8	34.4	32.7	37.1	37.7	36.0	37.1	37.7	36.0	27.8	28.3	26.7
16 Latvia	31.7	34.7	34.7	25.7	36.5	36.5	26.4	36.5	36.5	26.4	31.3	31.3	24.3
17 Lithuania	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
18 Luxembourg	34.6	36.5	36.5	30.8	36.5	36.5	34.3	36.5	36.5	34.3	36.5	36.5	24.3
20 Netherlands	32.3	33.4	33.4	30.1	36.5	36.5	33.2	36.5	36.5	33.2	27.6	27.6	24.3
21 Poland	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
22 Portugal	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
23 Romania	32.4	34.6	34.6	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
24 Slovakia	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
25 Slovenia	32.9	34.5	34.8	29.4	36.9	37.2	31.8	36.9	37.2	31.8	29.9	30.3	24.8
26 Spain	32.9	32.8	32.8	33.0	36.5	36.5	36.8	36.5	36.5	36.8	25.9	25.9	26.1
27 Sweden	32.3	33.4	33.4	30.1	36.5	36.5	33.3	36.5	36.5	33.3	27.6	27.6	24.3
28 UK	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
29 FYROM	37.1	40.7	40.7	29.7	40.4	40.4	29.4	43.8	43.8	32.9	40.4	40.4	29.4
30 Norway	32.7	33.4	33.7	31.1	36.8	37.1	34.5	36.8	37.1	34.5	27.1	27.4	24.8
31 Switzerland	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
32 Turkey	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
33 Canada	32.1	32.9	32.9	30.5	36.5	36.5	34.1	36.5	36.5	34.1	26.3	26.3	23.8
34 Japan	33.3	32.4	33.1	34.6	37.3	38.0	39.5	37.3	38.0	39.5	23.2	23.9	25.5
35 USA	31.9	31.9	31.9	31.9	36.5	36.5	36.5	36.5	36.5	36.5	23.3	23.3	23.3
Mean	33.1	34.5	34.7	30.1	37.0	37.1	32.7	37.3	37.4	33.0	29.9	30.0	25.1

Cost of capital for outbound investment
2011

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.8	5.8	6.7	6.9	6.9	7.9	6.9	6.9	7.9	3.7	3.7	4.6
2 Belgium	5.1	4.5	4.5	6.3	5.8	5.8	7.6	5.8	5.8	7.6	2.1	2.1	3.9
3 Bulgaria	5.3	4.7	4.7	6.6	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
4 Croatia	5.3	4.9	4.9	6.2	6.0	6.0	7.3	6.0	6.0	7.3	2.9	2.9	4.2
5 Cyprus	5.6	5.0	5.0	6.8	5.9	5.9	7.7	5.9	5.9	7.7	3.2	3.2	5.0
6 Czech Republic	5.6	5.1	5.1	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
7 Denmark	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
8 Estonia	5.6	3.9	5.8	7.0	5.0	6.9	8.1	5.0	6.9	8.1	1.9	3.8	5.0
9 Finland	6.4	6.1	6.1	6.9	7.2	7.2	8.1	7.2	7.2	8.1	4.0	4.0	4.8
10 France	7.0	7.0	7.0	7.0	8.3	8.3	8.3	8.3	8.3	8.3	4.5	4.5	4.6
11 Germany	6.4	6.2	6.2	7.0	7.4	7.4	8.2	7.4	7.4	8.2	3.9	3.9	4.7
12 Greece	5.6	5.2	5.2	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
13 Hungary	6.0	5.5	5.5	6.9	6.6	6.6	8.0	6.6	6.6	8.0	3.5	3.5	4.9
14 Ireland	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
15 Italy	5.5	4.9	4.9	6.8	6.1	6.1	8.0	6.1	6.1	8.0	2.6	2.6	4.5
16 Latvia	5.2	4.4	4.4	6.8	5.4	5.4	7.8	5.4	5.4	7.8	2.5	2.5	4.9
17 Lithuania	5.3	4.8	4.8	6.4	5.8	5.8	7.4	5.8	5.8	7.4	2.9	2.9	4.5
18 Luxembourg	5.9	5.7	5.7	6.3	6.9	6.9	7.5	6.9	6.9	7.5	3.5	3.5	4.1
20 Netherlands	5.8	5.5	5.5	6.4	6.6	6.6	7.5	6.6	6.6	7.5	3.4	3.4	4.3
21 Poland	5.8	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
22 Portugal	6.2	6.0	6.0	6.6	7.2	7.2	7.8	7.2	7.2	7.8	3.8	3.8	4.4
23 Romania	5.6	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
24 Slovakia	5.6	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
25 Slovenia	5.8	5.3	5.3	6.6	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
26 Spain	7.3	7.1	7.1	7.7	8.5	8.5	9.1	8.5	8.5	9.1	4.4	4.4	5.0
27 Sweden	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
28 UK	7.0	6.7	6.7	7.5	7.8	7.8	8.7	7.8	7.8	8.7	4.5	4.5	5.4
29 FYROM	5.5	4.0	5.6	7.0	5.0	6.7	8.0	5.0	6.7	8.0	2.0	3.6	5.0
30 Norway	6.5	6.3	6.3	7.0	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.8
31 Switzerland	5.7	5.3	5.3	6.4	6.4	6.4	7.5	6.4	6.4	7.5	3.3	3.3	4.4
32 Turkey	6.2	5.1	6.6	6.9	6.3	7.9	8.2	6.3	7.9	8.2	2.7	4.3	4.6
33 Canada	7.3	6.2	7.9	7.6	7.6	9.3	9.0	7.6	9.3	9.0	3.7	5.4	5.1
34 Japan	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
35 USA	7.8	7.7	8.2	7.5	9.1	9.7	9.0	9.1	9.7	9.0	5.0	5.6	4.8
Mean	6.1	5.6	5.9	6.9	6.7	7.0	8.0	6.7	7.0	8.0	3.4	3.7	4.7

EATR for outbound investment
2011

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.9	21.8	21.8	25.3	26.0	26.0	29.5	26.0	26.0	29.5	13.8	13.8	17.3
2 Belgium	25.8	23.7	23.7	29.8	28.0	28.0	34.1	28.0	28.0	34.1	15.8	15.8	21.9
3 Bulgaria	8.9	6.0	6.0	14.7	10.2	10.2	18.9	10.2	10.2	18.9	-2.0	-2.0	6.7
4 Croatia	16.4	14.6	14.6	19.9	18.9	18.9	24.1	18.9	18.9	24.1	6.7	6.7	11.9
5 Cyprus	11.4	8.8	8.8	16.8	13.0	13.0	21.0	13.0	13.0	21.0	0.8	0.8	8.8
6 Czech Republic	16.6	14.7	14.7	20.3	19.0	19.0	24.5	19.0	19.0	24.5	6.8	6.8	12.4
7 Denmark	22.6	21.4	21.4	24.9	25.7	25.7	29.2	25.7	25.7	29.2	13.5	13.5	17.0
8 Estonia	18.0	11.5	18.8	23.7	15.8	23.1	27.9	15.8	23.1	27.9	3.6	10.9	15.8
9 Finland	24.6	23.6	23.6	26.7	27.8	27.8	31.0	27.8	27.8	31.0	15.6	15.6	18.8
10 France	32.8	32.8	32.8	33.0	37.1	37.1	37.2	37.1	37.1	37.2	24.8	24.8	25.0
11 Germany	28.2	27.3	27.3	30.0	31.5	31.5	34.3	31.5	31.5	34.3	19.3	19.3	22.1
12 Greece	17.4	15.7	15.7	20.9	19.9	19.9	25.2	19.9	19.9	25.2	7.7	7.7	13.0
13 Hungary	19.2	17.4	17.4	22.9	21.6	21.6	27.2	21.6	21.6	27.2	9.4	9.4	15.0
14 Ireland	14.3	12.0	12.0	18.9	16.2	16.2	23.2	16.2	16.2	23.2	4.0	4.0	11.0
15 Italy	24.8	22.6	22.6	29.2	26.8	26.8	33.5	26.8	26.8	33.5	14.6	14.6	21.3
16 Latvia	12.0	8.6	8.6	18.8	12.9	12.9	23.1	12.9	12.9	23.1	0.7	0.7	10.9
17 Lithuania	12.6	10.3	10.3	17.2	14.5	14.5	21.5	14.5	14.5	21.5	2.3	2.3	9.3
18 Luxembourg	24.9	24.2	24.2	26.4	28.5	28.5	30.6	28.5	28.5	30.6	16.3	16.3	18.4
20 Netherlands	21.7	20.6	20.6	24.0	24.8	24.8	28.3	24.8	24.8	28.3	12.6	12.6	16.1
21 Poland	17.4	15.5	15.5	21.1	19.8	19.8	25.3	19.8	19.8	25.3	7.6	7.6	13.2
22 Portugal	26.1	25.4	25.4	27.5	29.7	29.7	31.8	29.7	29.7	31.8	17.5	17.5	19.6
23 Romania	14.7	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2
24 Slovakia	16.7	14.9	14.9	20.4	19.1	19.1	24.7	19.1	19.1	24.7	6.9	6.9	12.5
25 Slovenia	18.1	16.4	16.4	21.6	20.6	20.6	25.9	20.6	20.6	25.9	8.5	8.5	13.7
26 Spain	31.9	31.3	31.3	33.1	35.6	35.6	37.3	35.6	35.6	37.3	23.4	23.4	25.1
27 Sweden	23.1	22.0	22.0	25.3	26.3	26.3	29.5	26.3	26.3	29.5	14.1	14.1	17.4
28 UK	26.8	25.8	25.8	28.9	30.0	30.0	33.2	30.0	30.0	33.2	17.8	17.8	21.0
29 FYROM	16.3	10.1	16.7	22.2	14.3	20.9	26.5	14.3	20.9	26.5	2.1	8.8	14.3
30 Norway	26.4	25.6	25.6	28.0	29.9	29.9	32.3	29.9	29.9	32.3	17.7	17.7	20.1
31 Switzerland	18.6	17.2	17.2	21.3	21.5	21.5	25.6	21.5	21.5	25.6	9.3	9.3	13.4
32 Turkey	28.1	24.2	29.5	30.5	28.5	33.7	34.8	28.5	33.7	34.8	16.3	21.6	22.6
33 Canada	35.4	32.2	37.5	36.5	36.5	41.8	40.8	36.5	41.8	40.8	24.3	29.5	28.5
34 Japan	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
35 USA	39.0	38.6	40.3	38.2	42.8	44.6	42.5	42.8	44.6	42.5	30.6	32.4	30.3
Mean	22.5	20.5	21.5	25.5	24.8	25.7	29.7	24.8	25.7	29.7	12.6	13.5	17.5

Cost of capital for inbound investment
2011

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
2 Belgium	6.6	6.9	7.0	5.8	8.2	8.3	6.6	8.2	8.3	6.6	4.5	4.6	4.4
3 Bulgaria	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
4 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
5 Cyprus	7.1	8.2	8.2	5.0	8.2	8.2	5.5	8.2	8.2	5.5	8.2	8.2	4.2
6 Czech Republic	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
7 Denmark	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
8 Estonia	7.2	8.4	8.4	4.7	8.2	8.2	4.4	11.0	11.0	7.3	8.2	8.2	4.4
9 Finland	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
10 France	6.9	6.8	7.0	6.8	8.2	8.3	8.2	8.2	8.3	8.2	4.3	4.5	4.3
11 Germany	7.1	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8
12 Greece	7.4	8.2	8.2	5.8	8.2	8.2	6.6	8.2	8.2	6.6	8.2	8.2	4.4
13 Hungary	7.0	7.5	7.5	5.9	8.2	8.2	6.6	8.2	8.2	6.6	6.2	6.2	4.6
14 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
15 Italy	6.8	7.1	7.3	6.1	8.2	8.3	6.8	8.2	8.3	6.8	5.2	5.4	4.9
16 Latvia	6.7	7.6	7.6	4.9	8.2	8.2	5.2	8.2	8.2	5.2	6.6	6.6	4.4
17 Lithuania	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
18 Luxembourg	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
20 Netherlands	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
21 Poland	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
22 Portugal	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
23 Romania	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
24 Slovakia	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
25 Slovenia	6.9	7.4	7.5	5.8	8.2	8.3	6.6	8.2	8.3	6.6	6.0	6.1	4.4
26 Spain	7.2	7.0	7.0	7.6	8.2	8.2	8.7	8.2	8.2	8.7	4.9	4.9	5.5
27 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
28 UK	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
29 FYROM	7.0	8.3	8.3	4.5	8.2	8.2	4.4	9.3	9.3	5.6	8.2	8.2	4.4
30 Norway	6.9	7.1	7.2	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.1	5.2	4.4
31 Switzerland	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
32 Turkey	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
33 Canada	6.8	7.1	7.1	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
34 Japan	6.9	6.6	6.8	7.3	8.2	8.4	8.9	8.2	8.4	8.9	3.7	4.0	4.4
35 USA	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.1	4.1	4.1
Mean	6.9	7.4	7.4	6.0	8.2	8.2	6.8	8.3	8.3	6.9	6.0	6.0	4.5

EATR for inbound investment
2011

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
2 Belgium	32.1	33.0	33.6	29.8	37.2	37.8	32.2	37.2	37.8	32.2	25.3	25.9	25.2
3 Bulgaria	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
4 Croatia	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
5 Cyprus	33.1	36.5	36.5	26.3	36.5	36.5	27.8	36.5	36.5	27.8	36.5	36.5	23.6
6 Czech Republic	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
7 Denmark	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
8 Estonia	42.1	45.3	45.3	35.7	44.6	44.6	35.0	51.9	51.9	42.3	44.6	44.6	35.0
9 Finland	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.5	27.5	24.3
10 France	33.1	32.9	33.5	32.9	37.2	37.8	37.2	37.2	37.8	37.2	24.9	25.5	24.9
11 Germany	33.6	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4
12 Greece	34.0	36.5	36.5	28.9	36.5	36.5	31.3	36.5	36.5	31.3	36.5	36.5	24.3
13 Hungary	32.6	34.2	34.2	29.3	36.5	36.5	31.6	36.5	36.5	31.6	30.0	30.0	25.1
14 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
15 Italy	32.9	33.8	34.4	30.5	37.1	37.7	32.6	37.1	37.7	32.6	27.8	28.3	26.7
16 Latvia	31.8	34.7	34.7	26.0	36.5	36.5	26.8	36.5	36.5	26.8	31.3	31.3	24.3
17 Lithuania	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
18 Luxembourg	32.3	33.0	33.0	30.8	36.5	36.5	34.4	36.5	36.5	34.4	26.5	26.5	24.3
20 Netherlands	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
21 Poland	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
22 Portugal	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
23 Romania	32.4	34.6	34.6	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
24 Slovakia	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
25 Slovenia	32.9	34.5	34.8	29.4	36.9	37.2	31.8	36.9	37.2	31.8	29.9	30.3	24.8
26 Spain	32.9	32.9	32.9	32.9	36.5	36.5	36.6	36.5	36.5	36.6	26.1	26.1	26.2
27 Sweden	32.3	33.4	33.4	30.1	36.5	36.5	33.3	36.5	36.5	33.3	27.6	27.6	24.3
28 UK	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.5	27.5	24.3
29 FYROM	37.1	40.7	40.7	29.7	40.4	40.4	29.4	43.8	43.8	32.9	40.4	40.4	29.4
30 Norway	32.7	33.4	33.7	31.1	36.8	37.1	34.5	36.8	37.1	34.5	27.1	27.4	24.8
31 Switzerland	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
32 Turkey	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
33 Canada	32.3	33.2	33.2	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.2	27.2	24.2
34 Japan	33.3	32.4	33.1	34.6	37.3	38.0	39.5	37.3	38.0	39.5	23.2	23.9	25.5
35 USA	31.9	31.9	31.9	31.9	36.5	36.5	36.5	36.5	36.5	36.5	23.3	23.3	23.3
Mean	33.1	34.5	34.7	30.0	37.0	37.1	32.6	37.3	37.4	32.9	29.9	30.1	25.1

Cost of capital for outbound investment
2012

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.8	5.8	6.7	6.9	6.9	7.9	6.9	6.9	7.9	3.7	3.7	4.6
2 Belgium	5.2	4.7	4.7	6.3	6.0	6.0	7.6	6.0	6.0	7.6	2.3	2.3	3.9
3 Bulgaria	5.3	4.7	4.7	6.6	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
4 Croatia	5.5	4.9	5.3	6.3	6.0	6.4	7.4	6.0	6.4	7.4	2.8	3.2	4.2
5 Cyprus	5.5	4.9	4.9	6.6	5.9	5.9	7.6	5.9	5.9	7.6	3.1	3.1	4.8
6 Czech Republic	5.6	5.1	5.1	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
7 Denmark	5.8	5.5	5.5	6.5	6.7	6.7	7.6	6.7	6.7	7.6	3.4	3.4	4.4
8 Estonia	5.6	3.9	5.8	7.0	5.0	6.9	8.1	5.0	6.9	8.1	1.9	3.8	5.0
9 Finland	6.3	6.0	6.0	6.9	7.1	7.1	8.1	7.1	7.1	8.1	3.9	3.9	4.8
10 France	7.1	7.1	7.1	7.0	8.5	8.5	8.4	8.5	8.5	8.4	4.6	4.6	4.5
11 Germany	6.4	6.2	6.2	7.0	7.4	7.4	8.2	7.4	7.4	8.2	3.9	3.9	4.7
12 Greece	5.6	5.2	5.2	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
13 Hungary	6.0	5.5	5.5	6.9	6.6	6.6	8.0	6.6	6.6	8.0	3.5	3.5	4.9
14 Ireland	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
15 Italy	5.6	5.0	5.0	6.9	6.2	6.2	8.1	6.2	6.2	8.1	2.7	2.7	4.6
16 Latvia	5.2	4.4	4.4	6.8	5.4	5.4	7.8	5.4	5.4	7.8	2.5	2.5	4.9
17 Lithuania	5.3	4.8	4.8	6.4	5.8	5.8	7.4	5.8	5.8	7.4	2.9	2.9	4.5
18 Luxembourg	5.9	5.7	5.7	6.3	6.9	6.9	7.5	6.9	6.9	7.5	3.5	3.5	4.1
20 Netherlands	6.0	5.7	5.7	6.6	6.8	6.8	7.8	6.8	6.8	7.8	3.6	3.6	4.5
21 Poland	5.8	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
22 Portugal	6.4	6.3	6.3	6.6	7.5	7.5	7.9	7.5	7.5	7.9	4.0	4.0	4.3
23 Romania	5.6	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
24 Slovakia	5.6	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
25 Slovenia	5.7	5.2	5.2	6.6	6.2	6.2	7.7	6.2	6.2	7.7	3.3	3.3	4.7
26 Spain	7.5	7.3	7.3	7.9	8.7	8.7	9.3	8.7	8.7	9.3	4.6	4.6	5.2
27 Sweden	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
28 UK	6.9	6.5	6.5	7.5	7.7	7.7	8.7	7.7	7.7	8.7	4.4	4.4	5.5
29 FYROM	5.5	4.0	5.6	7.0	5.0	6.7	8.0	5.0	6.7	8.0	2.0	3.6	5.0
30 Norway	6.5	6.3	6.3	7.0	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.8
31 Switzerland	5.7	5.3	5.3	6.4	6.4	6.4	7.5	6.4	6.4	7.5	3.3	3.3	4.4
32 Turkey	6.2	5.1	6.6	6.9	6.3	7.9	8.2	6.3	7.9	8.2	2.7	4.3	4.6
33 Canada	7.1	6.1	7.7	7.6	7.4	9.1	8.9	7.4	9.1	8.9	3.6	5.2	5.1
34 Japan	9.6	8.4	11.3	9.0	10.2	13.0	10.8	10.2	13.0	10.8	5.2	8.0	5.8
35 USA	7.8	7.7	8.2	7.5	9.1	9.7	9.0	9.1	9.7	9.0	5.0	5.6	4.8
Mean	6.1	5.6	5.9	6.9	6.7	7.0	8.0	6.7	7.0	8.0	3.4	3.7	4.7

EATR for outbound investment
2012

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.9	21.8	21.8	25.3	26.0	26.0	29.5	26.0	26.0	29.5	13.8	13.8	17.3
2 Belgium	26.2	24.4	24.4	29.8	28.7	28.7	34.1	28.7	28.7	34.1	16.5	16.5	21.9
3 Bulgaria	8.9	6.0	6.0	14.7	10.2	10.2	18.9	10.2	10.2	18.9	-2.0	-2.0	6.7
4 Croatia	19.9	17.5	19.2	23.0	21.7	23.5	27.3	21.7	23.5	27.3	9.5	11.3	15.1
5 Cyprus	11.7	9.2	9.2	16.8	13.4	13.4	21.1	13.4	13.4	21.1	1.3	1.3	8.9
6 Czech Republic	16.6	14.7	14.7	20.3	19.0	19.0	24.5	19.0	19.0	24.5	6.8	6.8	12.4
7 Denmark	21.9	20.8	20.8	24.2	25.0	25.0	28.5	25.0	25.0	28.5	12.8	12.8	16.3
8 Estonia	18.0	11.5	18.8	23.7	15.8	23.1	27.9	15.8	23.1	27.9	3.6	10.9	15.8
9 Finland	23.2	22.0	22.0	25.7	26.3	26.3	29.9	26.3	26.3	29.9	14.1	14.1	17.7
10 France	34.3	34.4	34.4	34.0	38.7	38.7	38.3	38.7	38.7	38.3	26.5	26.5	26.1
11 Germany	28.2	27.3	27.3	30.0	31.5	31.5	34.3	31.5	31.5	34.3	19.3	19.3	22.1
12 Greece	17.4	15.7	15.7	20.9	19.9	19.9	25.2	19.9	19.9	25.2	7.7	7.7	13.0
13 Hungary	19.2	17.4	17.4	23.0	21.6	21.6	27.2	21.6	21.6	27.2	9.4	9.4	15.0
14 Ireland	14.3	11.9	11.9	18.9	16.2	16.2	23.2	16.2	16.2	23.2	4.0	4.0	11.0
15 Italy	25.0	22.8	22.8	29.4	27.0	27.0	33.7	27.0	27.0	33.7	14.9	14.9	21.5
16 Latvia	12.0	8.6	8.6	18.8	12.9	12.9	23.1	12.9	12.9	23.1	0.7	0.7	10.9
17 Lithuania	12.6	10.3	10.3	17.2	14.5	14.5	21.5	14.5	14.5	21.5	2.3	2.3	9.3
18 Luxembourg	24.9	24.2	24.2	26.4	28.5	28.5	30.6	28.5	28.5	30.6	16.3	16.3	18.4
20 Netherlands	22.5	21.3	21.3	24.8	25.6	25.6	29.1	25.6	25.6	29.1	13.4	13.4	16.9
21 Poland	17.4	15.5	15.5	21.1	19.8	19.8	25.4	19.8	19.8	25.4	7.6	7.6	13.2
22 Portugal	28.4	28.0	28.0	29.2	32.3	32.3	33.5	32.3	32.3	33.5	20.1	20.1	21.3
23 Romania	14.7	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2
24 Slovakia	16.7	14.9	14.9	20.4	19.1	19.1	24.7	19.1	19.1	24.7	6.9	6.9	12.5
25 Slovenia	16.3	14.3	14.3	20.2	18.6	18.6	24.5	18.6	18.6	24.5	6.4	6.4	12.3
26 Spain	32.4	31.8	31.8	33.6	36.1	36.1	37.8	36.1	36.1	37.8	23.9	23.9	25.6
27 Sweden	23.1	22.0	22.0	25.3	26.3	26.3	29.5	26.3	26.3	29.5	14.1	14.1	17.4
28 UK	25.1	23.8	23.8	27.7	28.1	28.1	32.0	28.1	28.1	32.0	15.9	15.9	19.7
29 FYROM	16.3	10.1	16.7	22.2	14.3	20.9	26.5	14.3	20.9	26.5	2.1	8.8	14.3
30 Norway	26.4	25.6	25.6	28.0	29.9	29.9	32.3	29.9	29.9	32.3	17.7	17.7	20.1
31 Switzerland	18.6	17.2	17.2	21.3	21.5	21.5	25.6	21.5	21.5	25.6	9.3	9.3	13.4
32 Turkey	28.1	24.2	29.5	30.5	28.5	33.7	34.8	28.5	33.7	34.8	16.3	21.6	22.6
33 Canada	34.1	30.8	36.1	35.5	35.1	40.4	39.8	35.1	40.4	39.8	22.9	28.1	27.6
34 Japan	49.4	46.5	53.6	48.1	50.8	57.9	52.4	50.8	57.9	52.4	38.6	45.6	40.1
35 USA	39.0	38.6	40.3	38.2	42.8	44.6	42.5	42.8	44.6	42.5	30.6	32.4	30.3
Mean	22.5	20.5	21.5	25.5	24.8	25.8	29.8	24.8	25.8	29.8	12.6	13.6	17.6

Cost of capital for inbound investment
2012

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
2 Belgium	6.6	6.9	7.0	6.0	8.2	8.3	6.8	8.2	8.3	6.8	4.5	4.6	4.4
3 Bulgaria	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
4 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
5 Cyprus	7.1	8.2	8.2	5.0	8.2	8.2	5.5	8.2	8.2	5.5	8.2	8.2	4.1
6 Czech Republic	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
7 Denmark	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
8 Estonia	7.2	8.4	8.4	4.7	8.2	8.2	4.4	11.0	11.0	7.3	8.2	8.2	4.4
9 Finland	6.9	7.2	7.2	6.1	8.2	8.2	7.0	8.2	8.2	7.0	5.5	5.5	4.4
10 France	6.9	6.7	6.9	6.9	8.2	8.4	8.3	8.2	8.4	8.3	4.1	4.3	4.3
11 Germany	7.1	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8
12 Greece	7.4	8.2	8.2	5.8	8.2	8.2	6.6	8.2	8.2	6.6	8.2	8.2	4.4
13 Hungary	7.0	7.5	7.5	5.9	8.2	8.2	6.6	8.2	8.2	6.6	6.2	6.2	4.6
14 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
15 Italy	6.8	7.1	7.3	6.1	8.2	8.3	6.8	8.2	8.3	6.8	5.2	5.4	4.9
16 Latvia	6.7	7.6	7.6	4.9	8.2	8.2	5.2	8.2	8.2	5.2	6.6	6.6	4.4
17 Lithuania	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
18 Luxembourg	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
20 Netherlands	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
21 Poland	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
22 Portugal	6.9	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.8	4.8	4.4
23 Romania	7.3	8.2	8.2	5.5	8.2	8.2	6.1	8.2	8.2	6.1	8.2	8.2	4.4
24 Slovakia	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
25 Slovenia	6.9	7.5	7.6	5.7	8.2	8.3	6.4	8.2	8.3	6.4	6.2	6.3	4.4
26 Spain	7.2	7.0	7.0	7.6	8.2	8.2	8.7	8.2	8.2	8.7	4.9	4.9	5.5
27 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
28 UK	6.9	7.3	7.3	6.1	8.2	8.2	7.0	8.2	8.2	7.0	5.6	5.6	4.4
29 FYROM	7.0	8.3	8.3	4.5	8.2	8.2	4.4	9.3	9.3	5.6	8.2	8.2	4.4
30 Norway	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
31 Switzerland	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
32 Turkey	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
33 Canada	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
34 Japan	6.9	6.7	6.9	7.2	8.2	8.4	8.6	8.2	8.4	8.6	4.0	4.2	4.4
35 USA	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.1	4.1	4.1
Mean	7.0	7.4	7.5	6.0	8.2	8.2	6.8	8.3	8.3	6.9	6.1	6.1	4.5

EATR for inbound investment
2012

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
2 Belgium	32.3	33.0	33.6	30.1	37.2	37.8	32.8	37.2	37.8	32.8	25.3	25.9	25.2
3 Bulgaria	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
4 Croatia	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
5 Cyprus	33.1	36.5	36.5	26.2	36.5	36.5	27.8	36.5	36.5	27.8	36.5	36.5	23.3
6 Czech Republic	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
7 Denmark	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
8 Estonia	42.1	45.3	45.3	35.7	44.6	44.6	35.0	51.9	51.9	42.3	44.6	44.6	35.0
9 Finland	32.3	33.5	33.5	29.9	36.5	36.5	32.9	36.5	36.5	32.9	28.0	28.0	24.3
10 France	33.1	32.7	33.3	33.3	37.2	37.8	37.8	37.2	37.8	37.8	24.4	25.0	25.0
11 Germany	33.6	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4
12 Greece	34.0	36.5	36.5	28.9	36.5	36.5	31.3	36.5	36.5	31.3	36.5	36.5	24.3
13 Hungary	32.6	34.2	34.2	29.3	36.5	36.5	31.6	36.5	36.5	31.6	30.0	30.0	25.1
14 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
15 Italy	32.9	33.8	34.4	30.5	37.1	37.7	32.6	37.1	37.7	32.6	27.8	28.3	26.7
16 Latvia	31.8	34.7	34.7	26.0	36.5	36.5	26.8	36.5	36.5	26.8	31.3	31.3	24.3
17 Lithuania	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
18 Luxembourg	32.3	33.0	33.0	30.8	36.5	36.5	34.4	36.5	36.5	34.4	26.5	26.5	24.3
20 Netherlands	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
21 Poland	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
22 Portugal	32.3	32.7	32.7	31.5	36.5	36.5	35.3	36.5	36.5	35.3	25.5	25.5	24.3
23 Romania	33.7	36.5	36.5	27.9	36.5	36.5	29.9	36.5	36.5	29.9	36.5	36.5	24.3
24 Slovakia	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
25 Slovenia	32.8	34.7	35.0	28.9	36.9	37.2	31.0	36.9	37.2	31.0	30.6	30.9	24.8
26 Spain	32.9	32.9	32.9	32.9	36.5	36.5	36.6	36.5	36.5	36.6	26.1	26.1	26.2
27 Sweden	32.3	33.4	33.4	30.1	36.5	36.5	33.3	36.5	36.5	33.3	27.6	27.6	24.3
28 UK	32.3	33.6	33.6	29.8	36.5	36.5	32.7	36.5	36.5	32.7	28.2	28.2	24.3
29 FYROM	37.1	40.7	40.7	29.7	40.4	40.4	29.4	43.8	43.8	32.9	40.4	40.4	29.4
30 Norway	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
31 Switzerland	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
32 Turkey	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
33 Canada	32.3	33.4	33.4	29.9	36.5	36.5	33.0	36.5	36.5	33.0	27.7	27.7	24.2
34 Japan	33.3	32.6	33.3	34.1	37.3	37.9	38.7	37.3	37.9	38.7	23.9	24.6	25.4
35 USA	31.9	31.9	31.9	31.9	36.5	36.5	36.5	36.5	36.5	36.5	23.3	23.3	23.3
Mean	33.1	34.6	34.7	30.0	37.0	37.1	32.5	37.3	37.4	32.8	30.2	30.2	25.1

Cost of capital for outbound investment
2013

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.8	5.8	6.7	6.9	6.9	7.9	6.9	6.9	7.9	3.7	3.7	4.6
2 Belgium	5.3	4.8	4.8	6.3	6.1	6.1	7.6	6.1	6.1	7.6	2.4	2.4	3.9
3 Bulgaria	5.3	4.7	4.7	6.6	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
4 Croatia	5.5	4.9	5.3	6.3	6.0	6.4	7.4	6.0	6.4	7.4	2.8	3.2	4.2
5 Cyprus	5.8	5.3	5.3	6.8	6.3	6.3	7.8	6.3	6.3	7.8	3.4	3.4	4.9
6 Czech Republic	5.6	5.1	5.1	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
7 Denmark	5.8	5.5	5.5	6.5	6.7	6.7	7.6	6.7	6.7	7.6	3.4	3.4	4.4
8 Estonia	5.6	3.9	5.8	7.0	5.0	6.9	8.1	5.0	6.9	8.1	1.9	3.8	5.0
9 Finland	6.0	5.7	5.7	6.7	6.8	6.8	7.8	6.8	6.8	7.8	3.7	3.7	4.6
10 France	7.2	7.3	7.3	7.1	8.6	8.6	8.5	8.6	8.6	8.5	4.8	4.8	4.6
11 Germany	6.4	6.2	6.2	7.0	7.4	7.4	8.2	7.4	7.4	8.2	3.9	3.9	4.7
12 Greece	6.2	5.9	5.9	6.8	7.1	7.1	7.9	7.1	7.1	7.9	3.8	3.8	4.6
13 Hungary	6.0	5.5	5.5	6.9	6.6	6.6	8.0	6.6	6.6	8.0	3.5	3.5	4.9
14 Ireland	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
15 Italy	5.6	5.0	5.0	6.9	6.2	6.2	8.1	6.2	6.2	8.1	2.7	2.7	4.6
16 Latvia	5.2	4.4	4.4	6.8	5.4	5.4	7.8	5.4	5.4	7.8	2.5	2.5	4.9
17 Lithuania	5.5	5.0	5.0	6.6	6.0	6.0	7.6	6.0	6.0	7.6	3.1	3.1	4.8
18 Luxembourg	6.0	5.8	5.8	6.4	7.0	7.0	7.6	7.0	7.0	7.6	3.6	3.6	4.1
20 Netherlands	5.8	5.5	5.5	6.4	6.6	6.6	7.5	6.6	6.6	7.5	3.4	3.4	4.3
21 Poland	5.8	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
22 Portugal	6.4	6.3	6.3	6.6	7.5	7.5	7.9	7.5	7.5	7.9	4.0	4.0	4.3
23 Romania	5.6	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
24 Slovakia	5.8	5.4	5.4	6.5	6.5	6.5	7.6	6.5	6.5	7.6	3.3	3.3	4.4
25 Slovenia	5.6	5.1	5.1	6.6	6.2	6.2	7.7	6.2	6.2	7.7	3.2	3.2	4.7
26 Spain	7.7	7.5	7.5	8.1	8.9	8.9	9.5	8.9	8.9	9.5	4.8	4.8	5.4
27 Sweden	5.8	5.4	5.4	6.6	6.5	6.5	7.7	6.5	6.5	7.7	3.4	3.4	4.6
28 UK	6.8	6.4	6.4	7.5	7.6	7.6	8.6	7.6	7.6	8.6	4.4	4.4	5.5
29 FYROM	5.5	4.0	5.6	7.0	5.0	6.7	8.0	5.0	6.7	8.0	2.0	3.6	5.0
30 Norway	6.5	6.3	6.3	7.0	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.8
31 Switzerland	5.7	5.3	5.3	6.4	6.4	6.4	7.5	6.4	6.4	7.5	3.3	3.3	4.4
32 Turkey	6.2	5.1	6.6	6.9	6.3	7.9	8.2	6.3	7.9	8.2	2.7	4.3	4.6
33 Canada	7.1	6.1	7.7	7.5	7.4	9.1	8.9	7.4	9.1	8.9	3.6	5.2	5.0
34 Japan	9.6	8.4	11.3	9.0	10.2	13.0	10.8	10.2	13.0	10.8	5.2	8.0	5.8
35 USA	7.8	7.7	8.2	7.5	9.1	9.7	9.0	9.1	9.7	9.0	5.0	5.6	4.8
Mean	6.1	5.6	5.9	6.9	6.8	7.1	8.0	6.8	7.1	8.0	3.5	3.8	4.7

EATR for outbound investment

2013

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.9	21.8	21.8	25.2	26.0	26.0	29.5	26.0	26.0	29.5	13.8	13.8	17.3
2 Belgium	26.4	24.8	24.8	29.7	29.1	29.1	34.0	29.1	29.1	34.0	16.9	16.9	21.8
3 Bulgaria	8.9	6.0	6.0	14.7	10.2	10.2	18.9	10.2	10.2	18.9	-2.0	-2.0	6.7
4 Croatia	19.9	17.5	19.2	23.0	21.7	23.5	27.3	21.7	23.5	27.3	9.5	11.3	15.1
5 Cyprus	15.1	12.9	12.9	19.6	17.2	17.2	23.8	17.2	17.2	23.8	5.0	5.0	11.6
6 Czech Republic	16.6	14.7	14.7	20.3	19.0	19.0	24.5	19.0	19.0	24.5	6.8	6.8	12.4
7 Denmark	21.9	20.8	20.8	24.2	25.0	25.0	28.5	25.0	25.0	28.5	12.8	12.8	16.3
8 Estonia	18.0	11.5	18.8	23.7	15.8	23.1	27.9	15.8	23.1	27.9	3.6	10.9	15.8
9 Finland	22.3	21.1	21.1	24.6	25.2	25.2	28.8	25.2	25.2	28.8	13.4	13.4	17.0
10 France	34.7	34.8	34.8	34.4	39.1	39.1	38.7	39.1	39.1	38.7	26.9	26.9	26.5
11 Germany	28.2	27.3	27.3	30.0	31.5	31.5	34.3	31.5	31.5	34.3	19.3	19.3	22.1
12 Greece	24.0	23.0	23.0	26.1	27.2	27.2	30.4	27.2	27.2	30.4	15.0	15.0	18.2
13 Hungary	19.2	17.4	17.4	23.0	21.6	21.6	27.2	21.6	21.6	27.2	9.4	9.4	15.0
14 Ireland	14.3	11.9	11.9	18.9	16.2	16.2	23.2	16.2	16.2	23.2	4.0	4.0	11.0
15 Italy	25.0	22.8	22.8	29.4	27.0	27.0	33.7	27.0	27.0	33.7	14.9	14.9	21.5
16 Latvia	11.9	8.5	8.5	18.8	12.8	12.8	23.1	12.8	12.8	23.1	0.6	0.6	10.9
17 Lithuania	13.5	11.2	11.2	18.2	15.5	15.5	22.4	15.5	15.5	22.4	3.2	3.2	10.2
18 Luxembourg	25.5	24.8	24.8	26.8	29.1	29.1	31.1	29.1	29.1	31.1	16.9	16.9	18.9
20 Netherlands	21.6	20.5	20.5	23.9	24.6	24.6	28.0	24.6	24.6	28.0	12.7	12.7	16.1
21 Poland	17.4	15.5	15.5	21.1	19.8	19.8	25.4	19.8	19.8	25.4	7.6	7.6	13.2
22 Portugal	28.4	28.0	28.0	29.2	32.3	32.3	33.5	32.3	32.3	33.5	20.1	20.1	21.3
23 Romania	14.7	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2
24 Slovakia	20.2	18.8	18.8	23.0	23.1	23.1	27.2	23.1	23.1	27.2	10.9	10.9	15.1
25 Slovenia	15.4	13.3	13.3	19.5	17.5	17.5	23.8	17.5	17.5	23.8	5.4	5.4	11.6
26 Spain	33.7	33.1	33.1	34.9	37.6	37.6	39.5	37.6	37.6	39.5	24.6	24.6	26.5
27 Sweden	19.3	17.8	17.8	22.5	22.0	22.0	26.8	22.0	22.0	26.8	9.9	9.9	14.6
28 UK	24.2	22.8	22.8	27.0	27.1	27.1	31.3	27.1	27.1	31.3	14.9	14.9	19.1
29 FYROM	16.3	10.1	16.7	22.2	14.3	20.9	26.5	14.3	20.9	26.5	2.1	8.8	14.3
30 Norway	26.4	25.6	25.6	28.0	29.9	29.9	32.3	29.9	29.9	32.3	17.7	17.7	20.1
31 Switzerland	18.6	17.2	17.2	21.3	21.5	21.5	25.6	21.5	21.5	25.6	9.3	9.3	13.4
32 Turkey	28.1	24.2	29.5	30.5	28.5	33.7	34.8	28.5	33.7	34.8	16.3	21.6	22.6
33 Canada	34.1	30.7	36.0	35.5	35.0	40.3	39.7	35.0	40.3	39.7	22.8	28.0	27.5
34 Japan	49.4	46.5	53.6	48.1	50.8	57.9	52.4	50.8	57.9	52.4	38.6	45.6	40.1
35 USA	39.0	38.6	40.3	38.2	42.8	44.6	42.5	42.8	44.6	42.5	30.6	32.4	30.3
Mean	22.8	20.8	21.8	25.7	25.1	26.1	30.0	25.1	26.1	30.0	12.9	13.9	17.8

Cost of capital for inbound investment
2013

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
2 Belgium	6.6	6.9	7.0	6.0	8.2	8.3	6.9	8.2	8.3	6.9	4.5	4.6	4.4
3 Bulgaria	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
4 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
5 Cyprus	7.2	8.2	8.2	5.1	8.2	8.2	5.7	8.2	8.2	5.7	8.2	8.2	4.0
6 Czech Republic	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
7 Denmark	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
8 Estonia	7.2	8.4	8.4	4.7	8.2	8.2	4.4	11.0	11.0	7.3	8.2	8.2	4.4
9 Finland	6.9	7.2	7.2	6.1	8.2	8.2	7.0	8.2	8.2	7.0	5.5	5.5	4.4
10 France	6.9	6.7	6.9	6.9	8.2	8.4	8.3	8.2	8.4	8.3	4.1	4.3	4.3
11 Germany	7.1	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8
12 Greece	7.5	8.2	8.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	8.2	8.2	4.4
13 Hungary	7.0	7.5	7.5	5.9	8.2	8.2	6.6	8.2	8.2	6.6	6.2	6.2	4.6
14 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
15 Italy	6.8	7.1	7.3	6.1	8.2	8.3	6.8	8.2	8.3	6.8	5.2	5.4	4.9
16 Latvia	6.7	7.6	7.6	4.9	8.2	8.2	5.2	8.2	8.2	5.2	6.6	6.6	4.4
17 Lithuania	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
18 Luxembourg	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
20 Netherlands	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
21 Poland	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
22 Portugal	6.9	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.8	4.8	4.4
23 Romania	7.3	8.2	8.2	5.5	8.2	8.2	6.1	8.2	8.2	6.1	8.2	8.2	4.4
24 Slovakia	7.4	8.2	8.2	6.0	8.2	8.2	6.9	8.2	8.2	6.9	8.2	8.2	4.4
25 Slovenia	6.9	7.5	7.6	5.6	8.2	8.2	6.2	8.2	8.2	6.2	6.3	6.4	4.4
26 Spain	7.2	7.0	7.0	7.6	8.2	8.2	8.7	8.2	8.2	8.7	4.9	4.9	5.5
27 Sweden	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
28 UK	6.9	7.3	7.3	6.0	8.2	8.2	6.9	8.2	8.2	6.9	5.7	5.7	4.4
29 FYROM	7.0	8.3	8.3	4.5	8.2	8.2	4.4	9.3	9.3	5.6	8.2	8.2	4.4
30 Norway	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
31 Switzerland	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
32 Turkey	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
33 Canada	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
34 Japan	6.9	6.7	6.9	7.2	8.2	8.4	8.6	8.2	8.4	8.6	4.0	4.2	4.4
35 USA	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.1	4.1	4.1
Mean	7.0	7.4	7.5	6.0	8.2	8.2	6.8	8.3	8.3	6.9	6.1	6.1	4.5

EATR for inbound investment
2013

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
2 Belgium	32.3	33.0	33.6	30.4	37.2	37.8	33.2	37.2	37.8	33.2	25.3	25.9	25.2
3 Bulgaria	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
4 Croatia	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
5 Cyprus	33.2	36.5	36.5	26.7	36.5	36.5	28.7	36.5	36.5	28.7	36.5	36.5	23.1
6 Czech Republic	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
7 Denmark	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
8 Estonia	42.1	45.3	45.3	35.7	44.6	44.6	35.0	51.9	51.9	42.3	44.6	44.6	35.0
9 Finland	32.3	33.5	33.5	29.9	36.5	36.5	32.9	36.5	36.5	32.9	28.0	28.0	24.3
10 France	33.1	32.7	33.3	33.3	37.2	37.8	37.8	37.2	37.8	37.8	24.4	25.0	25.0
11 Germany	33.6	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4
12 Greece	34.4	36.5	36.5	30.2	36.5	36.5	33.4	36.5	36.5	33.4	36.5	36.5	24.3
13 Hungary	32.6	34.2	34.2	29.3	36.5	36.5	31.6	36.5	36.5	31.6	30.0	30.0	25.1
14 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
15 Italy	32.9	33.8	34.4	30.5	37.1	37.7	32.6	37.1	37.7	32.6	27.8	28.3	26.7
16 Latvia	31.8	34.7	34.7	25.9	36.5	36.5	26.8	36.5	36.5	26.8	31.3	31.3	24.3
17 Lithuania	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
18 Luxembourg	32.3	32.9	32.9	30.9	36.5	36.5	34.5	36.5	36.5	34.5	26.3	26.3	24.3
20 Netherlands	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
21 Poland	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
22 Portugal	32.3	32.7	32.7	31.5	36.5	36.5	35.3	36.5	36.5	35.3	25.5	25.5	24.3
23 Romania	33.7	36.5	36.5	27.9	36.5	36.5	29.9	36.5	36.5	29.9	36.5	36.5	24.3
24 Slovakia	34.2	36.5	36.5	29.5	36.5	36.5	32.3	36.5	36.5	32.3	36.5	36.5	24.3
25 Slovenia	32.8	34.8	35.1	28.6	36.8	37.1	30.7	36.8	37.1	30.7	30.9	31.2	24.8
26 Spain	32.9	32.9	32.9	32.9	36.5	36.5	36.6	36.5	36.5	36.6	26.1	26.1	26.2
27 Sweden	32.3	33.9	33.9	29.2	36.5	36.5	31.8	36.5	36.5	31.8	29.0	29.0	24.3
28 UK	32.3	33.7	33.7	29.5	36.5	36.5	32.3	36.5	36.5	32.3	28.5	28.5	24.3
29 FYROM	37.1	40.7	40.7	29.7	40.4	40.4	29.4	43.8	43.8	32.9	40.4	40.4	29.4
30 Norway	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
31 Switzerland	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
32 Turkey	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
33 Canada	32.3	33.4	33.4	29.9	36.5	36.5	33.0	36.5	36.5	33.0	27.7	27.7	24.2
34 Japan	33.3	32.6	33.3	34.1	37.3	37.9	38.7	37.3	37.9	38.7	23.9	24.6	25.4
35 USA	31.9	31.9	31.9	31.9	36.5	36.5	36.5	36.5	36.5	36.5	23.3	23.3	23.3
Mean	33.1	34.6	34.7	30.0	37.0	37.1	32.6	37.3	37.4	32.9	30.2	30.3	25.1

Cost of capital for outbound investment
2014

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.8	5.8	6.7	6.9	6.9	7.9	6.9	6.9	7.9	3.7	3.7	4.6
2 Belgium	5.3	4.9	4.9	6.3	6.2	6.2	7.6	6.2	6.2	7.6	2.5	2.5	3.9
3 Bulgaria	5.3	4.7	4.7	6.6	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
4 Croatia	5.3	4.9	4.9	6.2	6.0	6.0	7.3	6.0	6.0	7.3	2.9	2.9	4.2
5 Cyprus	5.8	5.3	5.3	6.8	6.3	6.3	7.8	6.3	6.3	7.8	3.4	3.4	4.9
6 Czech Republic	5.6	5.1	5.1	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
7 Denmark	6.0	5.7	5.7	6.6	6.8	6.8	7.8	6.8	6.8	7.8	3.6	3.6	4.5
8 Estonia	5.6	3.9	5.8	7.0	5.0	6.9	8.1	5.0	6.9	8.1	1.9	3.8	5.0
9 Finland	5.8	5.4	5.4	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.5	3.5	4.7
10 France	7.6	7.4	8.0	7.3	8.9	9.5	8.7	8.9	9.5	8.7	4.6	5.3	4.5
11 Germany	6.4	6.2	6.2	7.0	7.4	7.4	8.2	7.4	7.4	8.2	3.9	3.9	4.7
12 Greece	6.2	5.9	5.9	6.8	7.1	7.1	7.9	7.1	7.1	7.9	3.8	3.8	4.6
13 Hungary	6.0	5.5	5.5	6.9	6.6	6.6	8.0	6.6	6.6	8.0	3.5	3.5	4.9
14 Ireland	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
15 Italy	5.3	4.6	4.6	6.8	5.8	5.8	8.1	5.8	5.8	8.1	2.3	2.3	4.6
16 Latvia	5.7	5.1	5.1	6.8	6.1	6.1	7.8	6.1	6.1	7.8	3.3	3.3	4.9
17 Lithuania	5.5	5.0	5.0	6.6	6.0	6.0	7.6	6.0	6.0	7.6	3.1	3.1	4.8
18 Luxembourg	6.0	5.8	5.8	6.4	7.0	7.0	7.6	7.0	7.0	7.6	3.6	3.6	4.1
20 Netherlands	6.0	5.7	5.7	6.6	6.8	6.8	7.8	6.8	6.8	7.8	3.6	3.6	4.5
21 Poland	5.8	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
22 Portugal	6.4	6.3	6.3	6.6	7.5	7.5	7.9	7.5	7.5	7.9	4.0	4.0	4.3
23 Romania	5.6	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
24 Slovakia	5.7	5.3	5.3	6.5	6.4	6.4	7.6	6.4	6.4	7.6	3.3	3.3	4.5
25 Slovenia	5.6	5.1	5.1	6.6	6.2	6.2	7.7	6.2	6.2	7.7	3.2	3.2	4.7
26 Spain	7.6	7.4	7.4	8.0	8.8	8.8	9.4	8.8	8.8	9.4	4.7	4.7	5.3
27 Sweden	5.8	5.4	5.4	6.6	6.5	6.5	7.7	6.5	6.5	7.7	3.4	3.4	4.6
28 UK	6.7	6.3	6.3	7.5	7.3	7.3	8.6	7.3	7.3	8.6	4.2	4.2	5.5
29 FYROM	5.6	4.1	5.6	7.0	5.2	6.7	8.0	5.2	6.7	8.0	2.2	3.6	5.0
30 Norway	6.3	6.1	6.1	6.8	7.2	7.2	8.0	7.2	7.2	8.0	3.9	3.9	4.7
31 Switzerland	5.7	5.3	5.3	6.4	6.4	6.4	7.5	6.4	6.4	7.5	3.3	3.3	4.4
32 Turkey	6.1	5.2	6.2	6.8	6.4	7.3	8.0	6.4	7.3	8.0	3.0	4.0	4.6
33 Canada	7.1	6.0	7.7	7.5	7.4	9.0	8.9	7.4	9.0	8.9	3.5	5.2	5.0
34 Japan	9.3	8.1	10.8	9.0	9.7	12.5	10.7	9.7	12.5	10.7	5.0	7.7	5.9
35 USA	7.8	7.7	8.2	7.5	9.1	9.7	9.0	9.1	9.7	9.0	5.0	5.6	4.8
Mean	6.1	5.6	5.9	6.9	6.8	7.1	8.0	6.8	7.1	8.0	3.5	3.8	4.7

EATR for outbound investment
2014

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.9	21.8	21.8	25.3	26.0	26.0	29.5	26.0	26.0	29.5	13.8	13.8	17.3
2 Belgium	26.6	25.1	25.1	29.8	29.3	29.3	34.1	29.3	29.3	34.1	17.1	17.1	21.9
3 Bulgaria	8.9	6.0	6.0	14.7	10.2	10.2	18.9	10.2	10.2	18.9	-2.0	-2.0	6.7
4 Croatia	16.4	14.6	14.6	19.9	18.9	18.9	24.1	18.9	18.9	24.1	6.7	6.7	11.9
5 Cyprus	15.1	12.9	12.9	19.6	17.2	17.2	23.8	17.2	17.2	23.8	5.0	5.0	11.6
6 Czech Republic	16.6	14.7	14.7	20.3	19.0	19.0	24.5	19.0	19.0	24.5	6.8	6.8	12.4
7 Denmark	22.1	20.9	20.9	24.6	25.2	25.2	28.9	25.2	25.2	28.9	13.0	13.0	16.7
8 Estonia	18.0	11.5	18.8	23.7	15.8	23.1	27.9	15.8	23.1	27.9	3.6	10.9	15.8
9 Finland	18.3	16.6	16.6	21.7	20.7	20.7	25.8	20.7	20.7	25.8	8.8	8.8	13.9
10 France	38.9	38.4	40.2	38.0	42.7	44.5	42.3	42.7	44.5	42.3	30.4	32.2	30.1
11 Germany	28.2	27.3	27.3	30.0	31.5	31.5	34.3	31.5	31.5	34.3	19.3	19.3	22.1
12 Greece	24.0	23.0	23.0	26.1	27.2	27.2	30.4	27.2	27.2	30.4	15.0	15.0	18.2
13 Hungary	19.2	17.4	17.4	23.0	21.6	21.6	27.2	21.6	21.6	27.2	9.4	9.4	15.0
14 Ireland	14.3	11.9	11.9	18.9	16.2	16.2	23.2	16.2	16.2	23.2	4.0	4.0	11.0
15 Italy	24.1	21.5	21.5	29.3	25.8	25.8	33.6	25.8	25.8	33.6	13.6	13.6	21.4
16 Latvia	14.2	11.8	11.8	18.8	16.1	16.1	23.1	16.1	16.1	23.1	3.9	3.9	10.9
17 Lithuania	13.5	11.2	11.2	18.2	15.5	15.5	22.4	15.5	15.5	22.4	3.2	3.2	10.2
18 Luxembourg	25.5	24.8	24.8	26.8	29.1	29.1	31.1	29.1	29.1	31.1	16.9	16.9	18.9
20 Netherlands	22.5	21.4	21.4	24.8	25.6	25.6	29.1	25.6	25.6	29.1	13.4	13.4	16.9
21 Poland	17.4	15.5	15.5	21.1	19.8	19.8	25.4	19.8	19.8	25.4	7.6	7.6	13.2
22 Portugal	28.4	28.0	28.0	29.2	32.3	32.3	33.5	32.3	32.3	33.5	20.1	20.1	21.3
23 Romania	14.7	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2
24 Slovakia	19.3	17.8	17.8	22.3	22.1	22.1	26.6	22.1	22.1	26.6	9.9	9.9	14.4
25 Slovenia	15.4	13.3	13.3	19.5	17.5	17.5	23.8	17.5	17.5	23.8	5.4	5.4	11.6
26 Spain	32.6	32.0	32.0	33.8	36.3	36.3	38.0	36.3	36.3	38.0	24.1	24.1	25.9
27 Sweden	19.3	17.8	17.8	22.5	22.0	22.0	26.8	22.0	22.0	26.8	9.9	9.9	14.6
28 UK	22.3	20.7	20.7	25.6	25.0	25.0	29.9	25.0	25.0	29.9	12.8	12.8	17.7
29 FYROM	16.5	10.7	16.7	22.2	15.0	20.9	26.5	15.0	20.9	26.5	2.8	8.8	14.3
30 Norway	25.1	24.2	24.2	26.9	28.4	28.4	31.1	28.4	28.4	31.1	16.4	16.4	19.1
31 Switzerland	18.6	17.2	17.2	21.3	21.5	21.5	25.6	21.5	21.5	25.6	9.3	9.3	13.4
32 Turkey	24.8	21.7	25.2	27.6	26.0	29.4	31.9	26.0	29.4	31.9	13.8	17.3	19.7
33 Canada	34.0	30.7	35.9	35.4	34.9	40.2	39.7	34.9	40.2	39.7	22.7	28.0	27.4
34 Japan	47.5	44.3	51.4	46.7	48.6	55.7	51.0	48.6	55.7	51.0	36.3	43.4	38.7
35 USA	39.0	38.6	40.3	38.2	42.8	44.6	42.5	42.8	44.6	42.5	30.6	32.4	30.3
Mean	22.5	20.5	21.5	25.4	24.8	25.7	29.7	24.8	25.7	29.7	12.6	13.6	17.5

Cost of capital for inbound investment
2014

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
2 Belgium	6.7	6.9	7.0	6.1	8.2	8.3	7.0	8.2	8.3	7.0	4.5	4.6	4.4
3 Bulgaria	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
4 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
5 Cyprus	7.0	7.6	7.6	5.7	8.2	8.2	5.7	8.2	8.2	5.7	6.4	6.4	5.7
6 Czech Republic	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
7 Denmark	6.9	7.2	7.2	6.1	8.2	8.2	7.0	8.2	8.2	7.0	5.5	5.5	4.4
8 Estonia	7.2	8.4	8.4	4.7	8.2	8.2	4.4	11.0	11.0	7.3	8.2	8.2	4.4
9 Finland	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
10 France	6.9	6.7	6.9	7.1	8.2	8.4	8.6	8.7	8.9	9.1	3.9	4.1	4.3
11 Germany	7.1	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8
12 Greece	7.5	8.2	8.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	8.2	8.2	4.4
13 Hungary	7.0	7.5	7.5	5.9	8.2	8.2	6.6	8.2	8.2	6.6	6.2	6.2	4.6
14 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
15 Italy	6.8	7.1	7.3	5.9	8.2	8.3	6.4	8.2	8.3	6.4	5.2	5.4	4.9
16 Latvia	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
17 Lithuania	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
18 Luxembourg	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
20 Netherlands	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
21 Poland	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
22 Portugal	6.9	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.8	4.8	4.4
23 Romania	7.3	8.2	8.2	5.5	8.2	8.2	6.1	8.2	8.2	6.1	8.2	8.2	4.4
24 Slovakia	7.4	8.2	8.2	5.9	8.2	8.2	6.8	8.2	8.2	6.8	8.2	8.2	4.4
25 Slovenia	6.9	7.5	7.6	5.6	8.2	8.2	6.2	8.2	8.2	6.2	6.3	6.4	4.4
26 Spain	7.2	7.0	7.0	7.6	8.2	8.2	8.7	8.2	8.2	8.7	4.9	4.9	5.5
27 Sweden	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
28 UK	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
29 FYROM	7.2	8.1	8.1	5.4	8.2	8.2	5.5	8.2	8.2	5.5	7.9	7.9	5.3
30 Norway	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.3	5.3	4.4
31 Switzerland	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
32 Turkey	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
33 Canada	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
34 Japan	6.9	6.8	7.0	7.0	8.2	8.4	8.3	8.2	8.4	8.3	4.3	4.5	4.4
35 USA	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.1	4.1	4.1
Mean	7.0	7.4	7.5	6.0	8.2	8.2	6.8	8.3	8.3	6.9	6.0	6.1	4.6

EATR for inbound investment
2014

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
2 Belgium	32.4	33.0	33.6	30.5	37.2	37.8	33.3	37.2	37.8	33.3	25.3	25.9	25.2
3 Bulgaria	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
4 Croatia	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
5 Cyprus	32.6	34.6	34.6	28.7	36.5	36.5	28.7	36.5	36.5	28.7	30.9	30.9	28.7
6 Czech Republic	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
7 Denmark	32.3	33.5	33.5	29.9	36.5	36.5	32.9	36.5	36.5	32.9	28.0	28.0	24.3
8 Estonia	42.1	45.3	45.3	35.7	44.6	44.6	35.0	51.9	51.9	42.3	44.6	44.6	35.0
9 Finland	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
10 France	35.4	34.7	35.4	36.0	39.1	39.7	40.3	40.8	41.4	42.0	26.2	26.9	27.4
11 Germany	33.6	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4
12 Greece	34.4	36.5	36.5	30.2	36.5	36.5	33.4	36.5	36.5	33.4	36.5	36.5	24.3
13 Hungary	32.6	34.2	34.2	29.3	36.5	36.5	31.6	36.5	36.5	31.6	30.0	30.0	25.1
14 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
15 Italy	32.6	33.8	34.3	29.8	37.1	37.7	31.6	37.1	37.7	31.6	27.7	28.2	26.6
16 Latvia	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
17 Lithuania	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
18 Luxembourg	32.3	32.9	32.9	30.9	36.5	36.5	34.5	36.5	36.5	34.5	26.3	26.3	24.3
20 Netherlands	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
21 Poland	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
22 Portugal	32.3	32.7	32.7	31.5	36.5	36.5	35.3	36.5	36.5	35.3	25.5	25.5	24.3
23 Romania	33.7	36.5	36.5	27.9	36.5	36.5	29.9	36.5	36.5	29.9	36.5	36.5	24.3
24 Slovakia	34.1	36.5	36.5	29.3	36.5	36.5	32.0	36.5	36.5	32.0	36.5	36.5	24.3
25 Slovenia	32.8	34.8	35.1	28.6	36.8	37.1	30.7	36.8	37.1	30.7	30.9	31.2	24.8
26 Spain	32.9	32.9	32.9	32.9	36.5	36.5	36.6	36.5	36.5	36.6	26.1	26.1	26.2
27 Sweden	32.3	33.9	33.9	29.2	36.5	36.5	31.8	36.5	36.5	31.8	29.0	29.0	24.3
28 UK	32.3	34.0	34.0	29.1	36.5	36.5	31.6	36.5	36.5	31.6	29.2	29.2	24.3
29 FYROM	33.4	36.3	36.3	27.6	36.5	36.5	27.8	36.5	36.5	27.8	35.8	35.8	27.1
30 Norway	32.3	33.2	33.2	30.4	36.5	36.5	33.7	36.5	36.5	33.7	27.1	27.1	24.3
31 Switzerland	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
32 Turkey	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
33 Canada	32.3	33.4	33.4	29.9	36.5	36.5	33.0	36.5	36.5	33.0	27.7	27.7	24.2
34 Japan	33.2	32.9	33.5	33.3	37.2	37.8	37.7	37.2	37.8	37.7	24.9	25.5	25.3
35 USA	31.9	31.9	31.9	31.9	36.5	36.5	36.5	36.5	36.5	36.5	23.3	23.3	23.3
Mean	33.1	34.5	34.6	30.0	36.9	37.0	32.6	37.2	37.3	32.8	30.1	30.2	25.3

Cost of capital for outbound investment

2015

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.8	5.8	6.7	6.9	6.9	7.9	6.9	6.9	7.9	3.7	3.7	4.6
2 Belgium	5.7	5.4	5.4	6.3	6.7	6.7	7.6	6.7	6.7	7.6	3.0	3.0	3.9
3 Bulgaria	5.3	4.7	4.7	6.6	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
4 Croatia	5.3	4.9	4.9	6.2	6.0	6.0	7.3	6.0	6.0	7.3	2.9	2.9	4.2
5 Cyprus	5.8	5.3	5.3	6.8	6.3	6.3	7.8	6.3	6.3	7.8	3.4	3.4	4.9
6 Czech Republic	5.6	5.1	5.1	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
7 Denmark	6.0	5.6	5.6	6.7	6.7	6.7	7.8	6.7	6.7	7.8	3.5	3.5	4.6
8 Estonia	5.5	3.9	5.7	7.0	5.0	6.7	8.0	5.0	6.7	8.0	2.0	3.7	5.0
9 Finland	5.9	5.4	5.4	6.7	6.5	6.5	7.8	6.5	6.5	7.8	3.5	3.5	4.8
10 France	7.6	7.4	8.0	7.3	8.9	9.5	8.7	8.9	9.5	8.7	4.7	5.3	4.5
11 Germany	6.4	6.2	6.2	7.0	7.4	7.4	8.2	7.4	7.4	8.2	3.9	3.9	4.7
12 Greece	6.5	6.3	6.3	6.9	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.7
13 Hungary	6.0	5.5	5.5	6.9	6.6	6.6	8.0	6.6	6.6	8.0	3.5	3.5	4.9
14 Ireland	5.7	5.1	5.1	6.8	6.1	6.1	7.8	6.1	6.1	7.8	3.3	3.3	4.9
15 Italy	5.2	4.4	4.4	6.8	5.6	5.6	8.1	5.6	5.6	8.1	2.1	2.1	4.6
16 Latvia	5.7	5.1	5.1	6.8	6.1	6.1	7.8	6.1	6.1	7.8	3.3	3.3	4.9
17 Lithuania	5.5	5.0	5.0	6.6	6.0	6.0	7.6	6.0	6.0	7.6	3.1	3.1	4.8
18 Luxembourg	6.3	5.7	6.6	6.6	7.0	7.9	7.9	7.0	7.9	7.9	3.3	4.1	4.1
20 Netherlands	6.0	5.7	5.7	6.6	6.8	6.8	7.8	6.8	6.8	7.8	3.6	3.6	4.5
21 Poland	5.8	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
22 Portugal	6.3	6.1	6.1	6.6	7.3	7.3	7.8	7.3	7.3	7.8	3.8	3.8	4.4
23 Romania	5.6	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
24 Slovakia	5.8	5.4	5.4	6.5	6.5	6.5	7.6	6.5	6.5	7.6	3.3	3.3	4.5
25 Slovenia	5.6	5.1	5.1	6.6	6.2	6.2	7.7	6.2	6.2	7.7	3.2	3.2	4.7
26 Spain	8.1	7.9	7.9	8.7	9.3	9.3	10.1	9.3	9.3	10.1	5.3	5.3	6.1
27 Sweden	5.8	5.4	5.4	6.6	6.5	6.5	7.7	6.5	6.5	7.7	3.4	3.4	4.6
28 UK	6.6	6.2	6.2	7.5	7.2	7.2	8.6	7.2	7.2	8.6	4.2	4.2	5.5
29 FYROM	5.6	4.1	5.6	7.0	5.2	6.7	8.0	5.2	6.7	8.0	2.2	3.6	5.0
30 Norway	6.3	6.1	6.1	6.8	7.2	7.2	8.0	7.2	7.2	8.0	3.9	3.9	4.7
31 Switzerland	5.7	5.3	5.3	6.4	6.4	6.4	7.5	6.4	6.4	7.5	3.3	3.3	4.4
32 Turkey	4.9	3.5	4.5	6.8	4.7	5.7	8.0	4.7	5.7	8.0	1.3	2.3	4.6
33 Canada	7.3	6.2	7.9	7.7	7.6	9.2	9.0	7.6	9.2	9.0	3.7	5.3	5.2
34 Japan	9.1	7.8	10.5	8.9	9.4	12.1	10.6	9.4	12.1	10.6	4.8	7.5	5.9
35 USA	7.8	7.7	8.2	7.5	9.1	9.7	9.0	9.1	9.7	9.0	5.0	5.6	4.8
Mean	6.1	5.6	5.9	6.9	6.7	7.0	8.1	6.7	7.0	8.1	3.4	3.7	4.8

EATR for outbound investment

2015

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.9	21.8	21.8	25.2	26.0	26.0	29.5	26.0	26.0	29.5	13.8	13.8	17.3
2 Belgium	27.8	26.7	26.7	29.8	31.0	31.0	34.1	31.0	31.0	34.1	18.8	18.8	21.9
3 Bulgaria	8.9	6.0	6.0	14.7	10.2	10.2	18.9	10.2	10.2	18.9	-2.0	-2.0	6.7
4 Croatia	16.4	14.6	14.6	19.9	18.9	18.9	24.1	18.9	18.9	24.1	6.7	6.7	11.9
5 Cyprus	15.1	12.9	12.9	19.6	17.2	17.2	23.8	17.2	17.2	23.8	5.0	5.0	11.6
6 Czech Republic	16.6	14.7	14.7	20.3	19.0	19.0	24.5	19.0	19.0	24.5	6.8	6.8	12.4
7 Denmark	21.3	19.9	19.9	23.9	24.2	24.2	28.2	24.2	24.2	28.2	12.0	12.0	16.0
8 Estonia	17.1	10.7	17.7	22.9	15.0	22.0	27.2	15.0	22.0	27.2	2.8	9.8	15.0
9 Finland	18.5	16.8	16.8	21.9	20.9	20.9	26.0	20.9	20.9	26.0	9.1	9.1	14.2
10 France	38.9	38.4	40.2	38.0	42.7	44.5	42.3	42.7	44.5	42.3	30.4	32.3	30.1
11 Germany	28.2	27.3	27.3	30.0	31.5	31.5	34.3	31.5	31.5	34.3	19.3	19.3	22.1
12 Greece	27.1	26.4	26.4	28.5	30.6	30.6	32.7	30.6	30.6	32.7	18.5	18.5	20.5
13 Hungary	19.2	17.4	17.4	23.0	21.6	21.6	27.2	21.6	21.6	27.2	9.4	9.4	15.0
14 Ireland	14.0	11.7	11.7	18.6	15.9	15.9	22.9	15.9	15.9	22.9	3.8	3.8	10.7
15 Italy	23.7	20.8	20.8	29.3	25.1	25.1	33.6	25.1	25.1	33.6	12.9	12.9	21.4
16 Latvia	14.2	11.8	11.8	18.8	16.1	16.1	23.1	16.1	16.1	23.1	3.9	3.9	10.9
17 Lithuania	13.5	11.2	11.2	18.2	15.5	15.5	22.4	15.5	15.5	22.4	3.2	3.2	10.2
18 Luxembourg	30.5	28.6	31.4	31.4	32.8	35.7	35.7	32.8	35.7	35.7	20.6	23.5	23.5
20 Netherlands	22.5	21.3	21.3	24.8	25.6	25.6	29.1	25.6	25.6	29.1	13.4	13.4	16.9
21 Poland	17.4	15.5	15.5	21.1	19.8	19.8	25.4	19.8	19.8	25.4	7.6	7.6	13.2
22 Portugal	26.6	26.0	26.0	27.9	30.2	30.2	32.2	30.2	30.2	32.2	18.0	18.0	20.0
23 Romania	14.7	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2
24 Slovakia	19.5	18.0	18.0	22.5	22.3	22.3	26.8	22.3	22.3	26.8	10.1	10.1	14.6
25 Slovenia	15.4	13.3	13.3	19.5	17.5	17.5	23.8	17.5	17.5	23.8	5.4	5.4	11.6
26 Spain	32.8	32.0	32.0	34.5	36.3	36.3	38.7	36.3	36.3	38.7	24.1	24.1	26.5
27 Sweden	19.3	17.8	17.8	22.5	22.0	22.0	26.8	22.0	22.0	26.8	9.9	9.9	14.6
28 UK	21.4	19.7	19.7	24.9	24.0	24.0	29.2	24.0	24.0	29.2	11.7	11.7	17.0
29 FYROM	16.5	10.7	16.7	22.2	15.0	20.9	26.5	15.0	20.9	26.5	2.8	8.8	14.3
30 Norway	25.1	24.2	24.2	26.9	28.4	28.4	31.1	28.4	28.4	31.1	16.4	16.4	19.1
31 Switzerland	18.6	17.2	17.2	21.3	21.5	21.5	25.6	21.5	21.5	25.6	9.3	9.3	13.4
32 Turkey	20.8	15.6	19.1	27.6	19.9	23.4	31.9	19.9	23.4	31.9	7.7	11.2	19.7
33 Canada	34.5	31.2	36.4	35.9	35.5	40.7	40.2	35.5	40.7	40.2	23.2	28.5	28.0
34 Japan	45.9	42.5	49.5	45.5	46.8	53.8	49.8	46.8	53.8	49.8	34.5	41.5	37.5
35 USA	39.0	38.6	40.3	38.2	42.8	44.6	42.5	42.8	44.6	42.5	30.6	32.4	30.3
Mean	22.5	20.4	21.4	25.5	24.7	25.7	29.8	24.7	25.7	29.8	12.5	13.5	17.6

Cost of capital for inbound investment
2015

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
2 Belgium	6.8	6.9	7.0	6.3	8.2	8.3	7.4	8.2	8.3	7.4	4.5	4.6	4.4
3 Bulgaria	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
4 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
5 Cyprus	7.0	7.6	7.6	5.7	8.2	8.2	5.7	8.2	8.2	5.7	6.4	6.4	5.7
6 Czech Republic	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
7 Denmark	6.9	7.3	7.3	6.0	8.2	8.2	6.9	8.2	8.2	6.9	5.6	5.6	4.4
8 Estonia	7.2	8.4	8.4	4.7	8.2	8.2	4.4	10.8	10.8	7.1	8.2	8.2	4.4
9 Finland	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
10 France	6.9	6.7	6.9	7.1	8.2	8.4	8.6	8.7	8.9	9.1	3.9	4.1	4.3
11 Germany	7.1	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8
12 Greece	7.6	8.2	8.2	6.4	8.2	8.2	7.5	8.2	8.2	7.5	8.2	8.2	4.4
13 Hungary	7.0	7.5	7.5	5.9	8.2	8.2	6.6	8.2	8.2	6.6	6.2	6.2	4.6
14 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
15 Italy	6.7	7.1	7.3	5.8	8.2	8.3	6.2	8.2	8.3	6.2	5.2	5.4	4.9
16 Latvia	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
17 Lithuania	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
18 Luxembourg	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
20 Netherlands	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
21 Poland	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
22 Portugal	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
23 Romania	7.3	8.2	8.2	5.5	8.2	8.2	6.1	8.2	8.2	6.1	8.2	8.2	4.4
24 Slovakia	7.4	8.2	8.2	5.9	8.2	8.2	6.8	8.2	8.2	6.8	8.2	8.2	4.4
25 Slovenia	6.9	7.5	7.6	5.6	8.2	8.2	6.2	8.2	8.2	6.2	6.3	6.4	4.4
26 Spain	7.2	7.1	7.1	7.5	8.2	8.2	8.6	8.2	8.2	8.6	5.2	5.2	5.6
27 Sweden	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
28 UK	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
29 FYROM	7.2	8.1	8.1	5.4	8.2	8.2	5.5	8.2	8.2	5.5	7.9	7.9	5.3
30 Norway	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.3	5.3	4.4
31 Switzerland	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
32 Turkey	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
33 Canada	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
34 Japan	6.9	6.9	7.1	6.8	8.2	8.3	8.0	8.2	8.3	8.0	4.6	4.7	4.4
35 USA	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.1	4.1	4.1
Mean	7.0	7.4	7.5	6.0	8.2	8.2	6.8	8.3	8.3	6.9	6.1	6.1	4.6

EATR for inbound investment
2015

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
2 Belgium	32.7	33.0	33.6	31.4	37.2	37.8	34.7	37.2	37.8	34.7	25.3	25.9	25.2
3 Bulgaria	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
4 Croatia	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
5 Cyprus	32.6	34.6	34.6	28.7	36.5	36.5	28.7	36.5	36.5	28.7	30.9	30.9	28.7
6 Czech Republic	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
7 Denmark	32.3	33.6	33.6	29.6	36.5	36.5	32.5	36.5	36.5	32.5	28.3	28.3	24.3
8 Estonia	41.7	44.9	44.9	35.2	44.2	44.2	34.5	51.2	51.2	41.4	44.2	44.2	34.5
9 Finland	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
10 France	35.4	34.7	35.4	36.0	39.1	39.7	40.3	40.8	41.4	42.0	26.2	26.9	27.4
11 Germany	33.6	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4
12 Greece	34.6	36.5	36.5	30.9	36.5	36.5	34.4	36.5	36.5	34.4	36.5	36.5	24.3
13 Hungary	32.6	34.2	34.2	29.3	36.5	36.5	31.6	36.5	36.5	31.6	30.0	30.0	25.1
14 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
15 Italy	32.5	33.8	34.3	29.4	37.1	37.7	31.0	37.1	37.7	31.0	27.7	28.2	26.6
16 Latvia	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
17 Lithuania	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
18 Luxembourg	32.3	32.9	32.9	30.9	36.5	36.5	34.5	36.5	36.5	34.5	26.3	26.3	24.3
20 Netherlands	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
21 Poland	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
22 Portugal	32.3	32.9	32.9	31.0	36.5	36.5	34.6	36.5	36.5	34.6	26.2	26.2	24.3
23 Romania	33.7	36.5	36.5	27.9	36.5	36.5	29.9	36.5	36.5	29.9	36.5	36.5	24.3
24 Slovakia	34.1	36.5	36.5	29.3	36.5	36.5	32.0	36.5	36.5	32.0	36.5	36.5	24.3
25 Slovenia	32.8	34.8	35.1	28.6	36.8	37.1	30.7	36.8	37.1	30.7	30.9	31.2	24.8
26 Spain	32.9	33.1	33.1	32.5	36.5	36.5	36.0	36.5	36.5	36.0	26.8	26.8	26.2
27 Sweden	32.3	33.9	33.9	29.2	36.5	36.5	31.8	36.5	36.5	31.8	29.0	29.0	24.3
28 UK	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
29 FYROM	33.4	36.3	36.3	27.6	36.5	36.5	27.8	36.5	36.5	27.8	35.8	35.8	27.1
30 Norway	32.3	33.2	33.2	30.4	36.5	36.5	33.7	36.5	36.5	33.7	27.1	27.1	24.3
31 Switzerland	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
32 Turkey	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
33 Canada	32.3	33.4	33.4	29.9	36.5	36.5	33.0	36.5	36.5	33.0	27.7	27.7	24.2
34 Japan	33.2	33.1	33.7	32.8	37.1	37.7	36.8	37.1	37.7	36.8	25.7	26.2	25.3
35 USA	31.9	31.9	31.9	31.9	36.5	36.5	36.5	36.5	36.5	36.5	23.3	23.3	23.3
Mean	33.1	34.6	34.7	30.0	36.9	37.0	32.5	37.1	37.2	32.8	30.1	30.2	25.3

Cost of capital for outbound investment
1998

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.5	7.5	6.3	7.5	7.5	7.6	7.5	7.5	7.6	7.5	7.5	3.9
2 Belgium	7.4	8.1	8.1	6.1	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	3.4
3 Bulgaria	7.5	7.7	8.3	6.3	7.7	8.3	7.7	7.7	8.3	7.7	7.7	8.3	3.7
4 Croatia	5.0	4.2	4.2	6.6	4.2	4.2	7.9	4.2	4.2	7.9	4.2	4.2	4.2
5 Cyprus	7.4	7.6	7.6	7.0	7.6	7.6	8.2	7.6	7.6	8.2	7.6	7.6	4.8
6 Czech Republic	7.0	7.9	6.9	6.4	7.9	6.9	7.5	7.9	6.9	7.5	7.9	6.9	4.2
7 Denmark	7.2	7.6	7.6	6.4	7.6	7.6	7.7	7.6	7.6	7.7	7.6	7.6	4.0
8 Estonia	6.5	6.6	6.6	6.3	6.6	6.6	7.5	6.6	6.6	7.5	6.6	6.6	4.2
9 Finland	7.1	7.3	7.3	6.8	7.3	7.3	8.0	7.3	7.3	8.0	7.3	7.3	4.6
10 France	8.9	9.7	9.7	7.4	9.7	9.7	8.9	9.7	9.7	8.9	9.7	9.7	4.7
11 Germany	8.3	11.3	7.6	5.8	11.3	7.6	7.3	11.3	7.6	7.3	11.3	7.6	3.0
12 Greece	7.2	7.6	7.6	6.3	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	3.9
13 Hungary	7.0	6.7	7.1	7.2	6.7	7.1	8.3	6.7	7.1	8.3	6.7	7.1	5.1
14 Ireland	6.0	5.7	5.7	6.7	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
15 Italy	6.5	6.5	6.5	6.5	6.5	6.5	7.9	6.5	6.5	7.9	6.5	6.5	3.8
16 Latvia	7.0	6.9	7.4	6.8	6.9	7.4	8.0	6.9	7.4	8.0	6.9	7.4	4.5
17 Lithuania	8.4	5.1	11.9	8.2	5.1	11.9	9.9	5.1	11.9	9.9	5.1	11.9	5.1
18 Luxembourg	7.4	7.9	7.9	6.3	7.9	7.9	7.6	7.9	7.9	7.6	7.9	7.9	3.7
19 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	4.4
21 Poland	7.6	8.1	8.1	6.6	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	4.1
22 Portugal	9.1	8.2	11.9	7.4	8.2	11.9	9.2	8.2	11.9	9.2	8.2	11.9	4.0
23 Romania	8.2	8.3	9.5	6.8	8.3	9.5	8.4	8.3	9.5	8.4	8.3	9.5	4.0
24 Slovakia	8.2	8.8	8.8	6.8	8.8	8.8	8.3	8.8	8.8	8.3	8.8	8.8	4.2
25 Slovenia	6.5	6.4	6.9	6.3	6.4	6.9	7.5	6.4	6.9	7.5	6.4	6.9	4.1
26 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	4.9
27 Sweden	6.8	7.0	7.0	6.6	7.0	7.0	7.8	7.0	7.0	7.8	7.0	7.0	4.5
28 UK	7.7	8.0	8.0	7.1	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	4.8
Mean	7.4	7.6	7.9	6.7	7.6	7.9	8.1	7.6	7.9	8.1	7.6	7.9	4.3

EATR for outbound investment
1998

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.5	33.8	33.8	29.9	33.8	33.8	34.2	33.8	33.8	34.2	33.8	33.8	22.0
2 Belgium	37.4	39.4	39.4	33.3	39.4	39.4	37.6	39.4	39.4	37.6	39.4	39.4	25.4
3 Bulgaria	37.5	38.3	40.0	34.1	38.3	40.0	38.3	38.3	40.0	38.3	38.3	40.0	26.4
4 Croatia	26.2	23.6	23.6	31.5	23.6	23.6	35.8	23.6	23.6	35.8	23.6	23.6	23.6
5 Cyprus	30.3	31.0	31.0	28.8	31.0	31.0	33.1	31.0	31.0	33.1	31.0	31.0	20.9
6 Czech Republic	28.4	31.5	27.8	25.9	31.5	27.8	30.2	31.5	27.8	30.2	31.5	27.8	18.0
7 Denmark	32.8	34.2	34.2	30.2	34.2	34.2	34.5	34.2	34.2	34.5	34.2	34.2	22.3
8 Estonia	25.2	25.5	25.5	24.4	25.5	25.5	28.7	25.5	25.5	28.7	25.5	25.5	16.5
9 Finland	28.7	29.3	29.3	27.5	29.3	29.3	31.8	29.3	29.3	31.8	29.3	29.3	19.6
10 France	42.7	44.9	44.9	38.2	44.9	44.9	42.5	44.9	44.9	42.5	44.9	44.9	30.3
11 Germany	41.8	50.5	40.0	34.9	50.5	40.0	39.1	50.5	40.0	39.1	50.5	40.0	26.9
12 Greece	33.3	34.7	34.7	30.4	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	22.5
13 Hungary	25.1	23.9	25.6	25.9	23.9	25.6	30.1	23.9	25.6	30.1	23.9	25.6	17.9
14 Ireland	12.1	10.6	10.6	15.1	10.6	10.6	19.3	10.6	10.6	19.3	10.6	10.6	7.1
15 Italy	34.8	34.8	34.8	34.8	34.8	34.8	39.0	34.8	34.8	39.0	34.8	34.8	26.8
16 Latvia	28.7	28.2	30.0	27.9	28.2	30.0	32.2	28.2	30.0	32.2	28.2	30.0	20.0
17 Lithuania	45.8	37.4	54.7	45.3	37.4	54.7	49.6	37.4	54.7	49.6	37.4	54.7	37.4
18 Luxembourg	35.5	37.2	37.2	32.1	37.2	37.2	36.3	37.2	37.2	36.3	37.2	37.2	24.1
19 Malta	35.1	36.5	36.5	32.2	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	24.3
21 Poland	35.3	36.8	36.8	32.2	36.8	36.8	36.4	36.8	36.8	36.4	36.8	36.8	24.3
22 Portugal	49.5	47.2	55.9	45.4	47.2	55.9	49.7	47.2	55.9	49.7	47.2	55.9	37.5
23 Romania	42.1	42.2	45.7	38.2	42.2	45.7	42.5	42.2	45.7	42.5	42.2	45.7	30.3
24 Slovakia	39.5	41.5	41.5	35.5	41.5	41.5	39.8	41.5	41.5	39.8	41.5	41.5	27.6
25 Slovenia	27.0	26.5	28.3	26.2	26.5	28.3	30.5	26.5	28.3	30.5	26.5	28.3	18.3
26 Spain	39.3	40.8	40.8	36.5	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	28.6
27 Sweden	26.6	27.0	27.0	25.7	27.0	27.0	30.0	27.0	27.0	30.0	27.0	27.0	17.8
28 UK	32.6	33.5	33.5	30.6	33.5	33.5	34.9	33.5	33.5	34.9	33.5	33.5	22.7
Mean	33.5	34.1	34.9	31.6	34.1	34.9	35.9	34.1	34.9	35.9	34.1	34.9	23.7

Cost of capital for inbound investment
1998

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
2 Belgium	6.9	6.6	6.9	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
3 Bulgaria	7.1	6.7	7.3	7.1	8.2	8.7	8.6	8.2	8.7	8.6	4.0	4.6	4.4
4 Croatia	6.4	6.8	7.4	4.9	8.2	8.7	5.1	8.2	8.7	5.1	4.2	4.8	4.4
5 Cyprus	8.1	6.7	10.3	7.1	8.2	11.8	8.6	8.2	11.8	8.6	4.0	7.6	4.4
6 Czech Republic	7.6	8.1	8.1	6.8	8.2	8.2	8.2	7.1	7.1	7.1	8.2	8.2	4.4
7 Denmark	6.9	6.9	6.9	6.8	8.2	8.2	8.1	8.2	8.2	8.1	4.5	4.5	4.4
8 Estonia	7.1	7.2	7.7	6.3	8.2	8.7	7.4	8.2	8.7	7.4	5.3	5.8	4.4
9 Finland	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
10 France	6.9	6.6	6.6	7.3	8.2	8.2	8.9	8.2	8.2	8.9	3.7	3.7	4.4
11 Germany	8.7	7.9	7.9	10.2	8.2	8.2	10.5	5.7	5.7	8.0	8.2	8.2	10.5
12 Greece	6.9	6.9	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
13 Hungary	7.1	7.5	8.0	5.9	8.2	8.7	6.6	8.2	8.7	6.6	6.2	6.7	4.6
14 Ireland	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
15 Italy	6.1	5.8	6.0	6.5	6.6	6.8	7.3	6.6	6.8	7.3	4.2	4.4	5.0
16 Latvia	7.1	7.2	7.8	6.3	8.2	8.7	7.3	8.2	8.7	7.3	5.4	5.9	4.4
17 Lithuania	8.7	8.8	12.3	5.0	8.2	11.8	4.4	14.0	17.6	10.3	8.2	11.8	4.4
18 Luxembourg	7.8	8.2	8.2	7.0	8.2	8.2	8.4	8.2	8.2	8.4	8.2	8.2	4.4
19 Malta	7.1	6.8	7.4	7.0	8.2	8.7	8.4	8.2	8.7	8.4	4.2	4.8	4.4
21 Poland	6.9	6.8	7.0	7.0	8.2	8.4	8.4	8.2	8.4	8.4	4.3	4.4	4.4
22 Portugal	6.9	6.8	7.0	7.1	8.2	8.4	8.5	8.2	8.4	8.5	4.1	4.3	4.4
23 Romania	7.3	6.6	7.8	7.4	8.2	9.4	9.0	8.2	9.4	9.0	3.7	4.9	4.4
24 Slovakia	7.2	6.6	7.5	7.5	8.2	9.1	9.1	8.2	9.1	9.1	3.5	4.4	4.4
25 Slovenia	7.7	8.2	8.7	6.3	8.2	8.7	7.3	8.2	8.7	7.3	8.2	8.7	4.4
26 Spain	8.0	6.6	8.6	8.6	8.2	10.2	10.2	8.2	10.2	10.2	3.7	5.7	5.7
27 Sweden	6.9	7.2	7.2	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.4	5.4	4.4
28 UK	6.9	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.9	4.9	4.4
Mean	7.2	7.2	7.8	6.8	8.1	8.7	7.9	8.2	8.8	8.0	5.4	6.0	4.7

EATR for inbound investment
1998

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.1	36.6	36.6	32.1	36.6	36.6	36.3	36.6	36.6	36.3	36.6	36.6	24.4
2 Belgium	33.4	32.5	33.2	34.5	37.4	38.1	39.4	37.4	38.1	39.4	23.4	24.1	25.4
3 Bulgaria	35.0	34.0	35.8	35.3	38.5	40.3	39.8	38.5	40.3	39.8	25.6	27.4	26.9
4 Croatia	32.9	34.3	36.0	28.3	38.5	40.3	29.1	38.5	40.3	29.1	26.3	28.1	26.9
5 Cyprus	45.9	42.7	51.4	43.6	46.2	54.9	47.2	46.2	54.9	47.2	36.1	44.8	37.1
6 Czech Republic	30.5	32.1	32.1	27.4	32.5	32.5	32.5	28.8	28.8	28.8	32.5	32.5	19.0
7 Denmark	32.3	32.5	32.5	32.1	36.6	36.6	36.3	36.6	36.6	36.3	24.8	24.8	24.4
8 Estonia	35.1	35.4	37.1	32.8	38.5	40.3	36.0	38.5	40.3	36.0	29.5	31.2	26.9
9 Finland	32.4	33.2	33.2	30.7	36.6	36.6	34.2	36.6	36.6	34.2	26.8	26.8	24.4
10 France	32.3	31.5	31.5	33.8	36.6	36.6	38.9	36.6	36.6	38.9	22.1	22.1	24.4
11 Germany	27.2	24.0	24.0	33.7	25.0	25.0	34.8	14.5	14.5	24.3	25.0	25.0	34.8
12 Greece	32.3	32.3	32.3	32.3	36.6	36.6	36.6	36.6	36.6	36.6	24.4	24.4	24.4
13 Hungary	35.3	36.3	38.1	31.4	38.5	40.3	33.6	38.5	40.3	33.6	32.3	34.0	27.3
14 Ireland	32.5	35.4	35.4	26.7	36.6	36.6	27.9	36.6	36.6	27.9	33.1	33.1	24.4
15 Italy	30.7	29.7	30.4	32.1	32.3	33.0	34.7	32.3	33.0	34.7	24.8	25.5	27.2
16 Latvia	35.1	35.5	37.2	32.6	38.5	40.3	35.6	38.5	40.3	35.6	29.8	31.6	26.9
17 Lithuania	55.5	55.6	61.7	49.1	54.6	60.7	48.1	64.7	70.8	58.2	54.6	60.7	48.1
18 Luxembourg	35.4	36.6	36.6	32.9	36.6	36.6	37.5	36.6	36.6	37.5	36.6	36.6	24.4
19 Malta	35.0	34.3	36.0	34.9	38.5	40.3	39.1	38.5	40.3	39.1	26.3	28.1	26.9
21 Poland	33.2	32.8	33.3	33.3	37.2	37.7	37.7	37.2	37.7	37.7	24.7	25.2	25.2
22 Portugal	33.3	32.8	33.4	33.8	37.3	38.0	38.4	37.3	38.0	38.4	24.3	24.9	25.4
23 Romania	37.7	35.8	39.3	38.1	40.4	43.9	42.7	40.4	43.9	42.7	27.2	30.7	29.5
24 Slovakia	36.5	34.7	37.4	37.4	39.6	42.2	42.2	39.6	42.2	42.2	25.6	28.3	28.3
25 Slovenia	37.1	38.5	40.3	32.6	38.5	40.3	35.6	38.5	40.3	35.6	38.5	40.3	26.9
26 Spain	37.4	35.5	38.3	38.3	39.7	42.6	42.6	39.7	42.6	42.6	27.5	30.4	30.4
27 Sweden	32.4	33.4	33.4	30.4	36.6	36.6	33.6	36.6	36.6	33.6	27.4	27.4	24.4
28 UK	32.4	32.8	32.8	31.4	36.6	36.6	35.2	36.6	36.6	35.2	25.8	25.8	24.4
Mean	35.0	34.8	36.3	33.8	37.8	39.3	37.2	37.7	39.1	37.1	29.3	30.8	27.4

Cost of capital for outbound investment
1999

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.5	7.5	6.3	7.5	7.5	7.6	7.5	7.5	7.6	7.5	7.5	3.9
2 Belgium	7.4	8.1	8.1	6.1	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	3.4
3 Bulgaria	7.3	7.4	8.0	6.4	7.4	8.0	7.7	7.4	8.0	7.7	7.4	8.0	3.9
4 Croatia	5.0	4.2	4.2	6.6	4.2	4.2	7.9	4.2	4.2	7.9	4.2	4.2	4.2
5 Cyprus	7.4	7.6	7.6	7.0	7.6	7.6	8.2	7.6	7.6	8.2	7.6	7.6	4.8
6 Czech Republic	6.8	7.6	6.6	6.1	7.6	6.6	7.3	7.6	6.6	7.3	7.6	6.6	3.9
7 Denmark	7.1	7.4	7.4	6.5	7.4	7.4	7.7	7.4	7.4	7.7	7.4	7.4	4.1
8 Estonia	6.5	6.6	6.6	6.3	6.6	6.6	7.5	6.6	6.6	7.5	6.6	6.6	4.2
9 Finland	7.2	7.4	7.4	6.9	7.4	7.4	8.0	7.4	7.4	8.0	7.4	7.4	4.7
10 France	8.8	9.4	9.4	7.4	9.4	9.4	8.9	9.4	9.4	8.9	9.4	9.4	4.8
11 Germany	8.3	10.4	8.1	6.3	10.4	8.1	7.8	10.4	8.1	7.8	10.4	8.1	3.5
12 Greece	7.2	7.6	7.6	6.3	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	3.8
13 Hungary	7.1	6.7	7.2	7.2	6.7	7.2	8.4	6.7	7.2	8.4	6.7	7.2	5.2
14 Ireland	6.0	5.7	5.7	6.7	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
15 Italy	6.5	6.5	6.5	6.5	6.5	6.5	7.9	6.5	6.5	7.9	6.5	6.5	3.8
16 Latvia	7.0	6.9	7.4	6.8	6.9	7.4	8.0	6.9	7.4	8.0	6.9	7.4	4.5
17 Lithuania	8.4	5.1	11.9	8.2	5.1	11.9	9.9	5.1	11.9	9.9	5.1	11.9	5.1
18 Luxembourg	7.4	7.9	7.9	6.3	7.9	7.9	7.6	7.9	7.9	7.6	7.9	7.9	3.7
19 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	4.4
21 Poland	7.4	7.8	7.8	6.6	7.8	7.8	7.9	7.8	7.8	7.9	7.8	7.8	4.2
22 Portugal	9.1	8.2	11.9	7.4	8.2	11.9	9.2	8.2	11.9	9.2	8.2	11.9	4.0
23 Romania	8.3	8.4	9.6	7.0	8.4	9.6	8.5	8.4	9.6	8.5	8.4	9.6	4.1
24 Slovakia	8.2	8.8	8.8	6.8	8.8	8.8	8.3	8.8	8.8	8.3	8.8	8.8	4.2
25 Slovenia	6.5	6.4	6.9	6.3	6.4	6.9	7.5	6.4	6.9	7.5	6.4	6.9	4.1
26 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	4.9
27 Sweden	6.8	7.0	7.0	6.6	7.0	7.0	7.8	7.0	7.0	7.8	7.0	7.0	4.5
28 UK	7.6	7.9	7.9	7.1	7.9	7.9	8.4	7.9	7.9	8.4	7.9	7.9	4.9
Mean	7.4	7.5	7.9	6.7	7.5	7.9	8.1	7.5	7.9	8.1	7.5	7.9	4.3

EATR for outbound investment
1999

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.5	33.8	33.8	29.9	33.8	33.8	34.2	33.8	33.8	34.2	33.8	33.8	22.0
2 Belgium	37.4	39.4	39.4	33.3	39.4	39.4	37.6	39.4	39.4	37.6	39.4	39.4	25.4
3 Bulgaria	35.3	35.8	37.5	32.5	35.8	37.5	36.6	35.8	37.5	36.6	35.8	37.5	24.7
4 Croatia	26.2	23.6	23.6	31.5	23.6	23.6	35.8	23.6	23.6	35.8	23.6	23.6	23.6
5 Cyprus	30.3	31.0	31.0	28.8	31.0	31.0	33.1	31.0	31.0	33.1	31.0	31.0	20.9
6 Czech Republic	27.4	30.5	26.8	25.0	30.5	26.8	29.2	30.5	26.8	29.2	30.5	26.8	17.0
7 Denmark	31.1	32.2	32.2	29.0	32.2	32.2	33.3	32.2	32.2	33.3	32.2	32.2	21.1
8 Estonia	25.2	25.5	25.5	24.4	25.5	25.5	28.7	25.5	25.5	28.7	25.5	25.5	16.5
9 Finland	28.9	29.5	29.5	27.7	29.5	29.5	32.0	29.5	29.5	32.0	29.5	29.5	19.8
10 France	41.3	43.3	43.3	37.3	43.3	43.3	41.6	43.3	43.3	41.6	43.3	43.3	29.3
11 Germany	41.9	47.9	41.5	36.3	47.9	41.5	40.6	47.9	41.5	40.6	47.9	41.5	28.4
12 Greece	33.2	34.7	34.7	30.4	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	22.5
13 Hungary	25.4	24.2	25.9	26.2	24.2	25.9	30.4	24.2	25.9	30.4	24.2	25.9	18.2
14 Ireland	12.1	10.6	10.6	15.1	10.6	10.6	19.3	10.6	10.6	19.3	10.6	10.6	7.2
15 Italy	34.8	34.8	34.8	34.8	34.8	34.8	39.0	34.8	34.8	39.0	34.8	34.8	26.8
16 Latvia	28.7	28.2	30.0	27.9	28.2	30.0	32.2	28.2	30.0	32.2	28.2	30.0	20.0
17 Lithuania	45.8	37.4	54.7	45.3	37.4	54.7	49.6	37.4	54.7	49.6	37.4	54.7	37.4
18 Luxembourg	35.5	37.2	37.2	32.1	37.2	37.2	36.3	37.2	37.2	36.3	37.2	37.2	24.1
19 Malta	35.1	36.5	36.5	32.2	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	24.3
21 Poland	33.5	34.8	34.8	30.9	34.8	34.8	35.1	34.8	34.8	35.1	34.8	34.8	22.9
22 Portugal	49.5	47.2	55.9	45.4	47.2	55.9	49.7	47.2	55.9	49.7	47.2	55.9	37.5
23 Romania	42.4	42.6	46.1	38.6	42.6	46.1	42.9	42.6	46.1	42.9	42.6	46.1	30.7
24 Slovakia	39.5	41.5	41.5	35.5	41.5	41.5	39.8	41.5	41.5	39.8	41.5	41.5	27.6
25 Slovenia	27.0	26.5	28.3	26.2	26.5	28.3	30.5	26.5	28.3	30.5	26.5	28.3	18.3
26 Spain	39.3	40.8	40.8	36.5	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	28.6
27 Sweden	26.6	27.0	27.0	25.7	27.0	27.0	30.0	27.0	27.0	30.0	27.0	27.0	17.8
28 UK	31.7	32.5	32.5	30.0	32.5	32.5	34.3	32.5	32.5	34.3	32.5	32.5	22.1
Mean	33.2	33.7	34.6	31.4	33.7	34.6	35.7	33.7	34.6	35.7	33.7	34.6	23.5

Cost of capital for inbound investment
1999

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
2 Belgium	6.9	6.6	6.9	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
3 Bulgaria	7.1	6.8	7.4	6.9	8.2	8.7	8.3	8.2	8.7	8.3	4.3	4.9	4.4
4 Croatia	6.4	6.8	7.4	4.9	8.2	8.7	5.1	8.2	8.7	5.1	4.2	4.8	4.4
5 Cyprus	8.1	6.7	10.3	7.1	8.2	11.8	8.6	8.2	11.8	8.6	4.0	7.6	4.4
6 Czech Republic	7.6	8.1	8.1	6.8	8.2	8.2	8.2	7.1	7.1	7.1	8.2	8.2	4.4
7 Denmark	6.9	7.0	7.0	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.8	4.8	4.4
8 Estonia	7.1	7.2	7.7	6.3	8.2	8.7	7.4	8.2	8.7	7.4	5.3	5.8	4.4
9 Finland	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
10 France	6.9	6.7	6.8	7.2	8.2	8.3	8.8	8.2	8.3	8.8	3.9	4.0	4.4
11 Germany	7.0	6.2	6.5	8.2	8.2	8.5	10.2	6.5	6.8	8.5	3.0	3.3	5.0
12 Greece	6.9	6.9	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
13 Hungary	7.1	7.5	8.0	5.9	8.2	8.7	6.6	8.2	8.7	6.6	6.2	6.7	4.6
14 Ireland	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
15 Italy	6.1	5.8	6.0	6.5	6.6	6.8	7.3	6.6	6.8	7.3	4.2	4.4	5.0
16 Latvia	7.1	7.2	7.8	6.3	8.2	8.7	7.3	8.2	8.7	7.3	5.4	5.9	4.4
17 Lithuania	8.7	8.8	12.3	5.0	8.2	11.8	4.4	14.0	17.6	10.3	8.2	11.8	4.4
18 Luxembourg	7.8	8.2	8.2	7.0	8.2	8.2	8.4	8.2	8.2	8.4	8.2	8.2	4.4
19 Malta	7.1	6.8	7.4	7.0	8.2	8.7	8.4	8.2	8.7	8.4	4.2	4.8	4.4
21 Poland	6.9	6.9	6.9	6.8	8.2	8.2	8.1	8.2	8.2	8.1	4.5	4.5	4.4
22 Portugal	6.9	6.8	7.0	7.1	8.2	8.4	8.5	8.2	8.4	8.5	4.1	4.3	4.4
23 Romania	7.3	6.6	7.8	7.4	8.2	9.4	9.0	8.2	9.4	9.0	3.7	4.9	4.4
24 Slovakia	7.2	6.6	7.5	7.5	8.2	9.1	9.1	8.2	9.1	9.1	3.5	4.4	4.4
25 Slovenia	7.7	8.2	8.7	6.3	8.2	8.7	7.3	8.2	8.7	7.3	8.2	8.7	4.4
26 Spain	8.0	6.6	8.6	8.6	8.2	10.2	10.2	8.2	10.2	10.2	3.7	5.7	5.7
27 Sweden	6.9	7.2	7.2	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.4	5.4	4.4
28 UK	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
Mean	7.2	7.1	7.7	6.7	8.1	8.7	7.8	8.2	8.8	8.0	5.2	5.8	4.5

EATR for inbound investment
1999

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.1	36.6	36.6	32.1	36.6	36.6	36.3	36.6	36.6	36.3	36.6	36.6	24.4
2 Belgium	33.4	32.5	33.2	34.5	37.4	38.1	39.4	37.4	38.1	39.4	23.4	24.1	25.4
3 Bulgaria	35.0	34.3	36.1	34.7	38.5	40.3	38.9	38.5	40.3	38.9	26.6	28.3	26.9
4 Croatia	32.9	34.3	36.0	28.3	38.5	40.3	29.1	38.5	40.3	29.1	26.3	28.1	26.9
5 Cyprus	45.9	42.7	51.4	43.6	46.2	54.9	47.2	46.2	54.9	47.2	36.1	44.8	37.1
6 Czech Republic	30.5	32.1	32.1	27.4	32.5	32.5	32.5	28.8	28.8	28.8	32.5	32.5	19.0
7 Denmark	32.4	32.7	32.7	31.7	36.6	36.6	35.6	36.6	36.6	35.6	25.5	25.5	24.4
8 Estonia	35.1	35.4	37.1	32.8	38.5	40.3	36.0	38.5	40.3	36.0	29.5	31.2	26.9
9 Finland	32.4	33.2	33.2	30.7	36.6	36.6	34.2	36.6	36.6	34.2	26.8	26.8	24.4
10 France	32.8	32.1	32.5	34.0	37.0	37.3	38.8	37.0	37.3	38.8	23.1	23.4	24.9
11 Germany	26.2	23.3	24.4	30.9	30.8	31.9	38.3	24.4	25.5	31.9	11.3	12.4	18.8
12 Greece	32.3	32.3	32.3	32.3	36.6	36.6	36.6	36.6	36.6	36.6	24.4	24.4	24.4
13 Hungary	35.3	36.3	38.1	31.5	38.5	40.3	33.7	38.5	40.3	33.7	32.3	34.0	27.4
14 Ireland	32.5	35.4	35.4	26.7	36.6	36.6	27.9	36.6	36.6	27.9	33.1	33.1	24.4
15 Italy	30.7	29.7	30.4	32.1	32.3	33.0	34.7	32.3	33.0	34.7	24.8	25.5	27.2
16 Latvia	35.1	35.5	37.2	32.6	38.5	40.3	35.6	38.5	40.3	35.6	29.8	31.6	26.9
17 Lithuania	55.5	55.6	61.7	49.1	54.6	60.7	48.1	64.7	70.8	58.2	54.6	60.7	48.1
18 Luxembourg	35.4	36.6	36.6	32.9	36.6	36.6	37.5	36.6	36.6	37.5	36.6	36.6	24.4
19 Malta	35.0	34.3	36.0	34.9	38.5	40.3	39.1	38.5	40.3	39.1	26.3	28.1	26.9
21 Poland	32.3	32.5	32.5	32.1	36.6	36.6	36.3	36.6	36.6	36.3	24.8	24.8	24.4
22 Portugal	33.3	32.8	33.4	33.8	37.3	38.0	38.4	37.3	38.0	38.4	24.3	24.9	25.4
23 Romania	37.7	35.8	39.3	38.1	40.4	43.9	42.7	40.4	43.9	42.7	27.2	30.7	29.5
24 Slovakia	36.5	34.7	37.4	37.4	39.6	42.2	42.2	39.6	42.2	42.2	25.6	28.3	28.3
25 Slovenia	37.1	38.5	40.3	32.6	38.5	40.3	35.6	38.5	40.3	35.6	38.5	40.3	26.9
26 Spain	37.4	35.5	38.3	38.3	39.7	42.6	42.6	39.7	42.6	42.6	27.5	30.4	30.4
27 Sweden	32.4	33.4	33.4	30.4	36.6	36.6	33.6	36.6	36.6	33.6	27.4	27.4	24.4
28 UK	32.4	32.9	32.9	31.2	36.6	36.6	34.9	36.6	36.6	34.9	26.2	26.2	24.4
Mean	34.9	34.8	36.3	33.6	38.0	39.5	37.2	38.0	39.5	37.2	28.9	30.4	26.8

Cost of capital for outbound investment
2000

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.5	7.7	6.4	7.5	7.7	7.7	7.5	7.7	7.7	7.5	7.7	3.9
2 Belgium	7.4	8.1	8.1	6.1	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	3.4
3 Bulgaria	7.1	7.3	7.8	6.4	7.3	7.8	7.7	7.3	7.8	7.7	7.3	7.8	4.0
4 Croatia	5.0	4.2	4.2	6.6	4.2	4.2	7.9	4.2	4.2	7.9	4.2	4.2	4.2
5 Cyprus	7.8	7.6	8.5	7.2	7.6	8.5	8.5	7.6	8.5	8.5	7.6	8.5	4.8
6 Czech Republic	7.2	7.2	7.8	6.5	7.2	7.8	7.8	7.2	7.8	7.8	7.2	7.8	4.1
7 Denmark	7.3	7.4	7.9	6.6	7.4	7.9	7.9	7.4	7.9	7.9	7.4	7.9	4.1
8 Estonia	7.1	5.0	8.7	7.4	5.0	8.7	8.7	5.0	8.7	8.7	5.0	8.7	5.0
9 Finland	7.7	7.5	8.4	7.1	7.5	8.4	8.4	7.5	8.4	8.4	7.5	8.4	4.7
10 France	8.6	9.2	9.2	7.5	9.2	9.2	8.8	9.2	9.2	8.8	9.2	9.2	4.9
11 Germany	8.3	10.4	8.1	6.3	10.4	8.1	7.8	10.4	8.1	7.8	10.4	8.1	3.5
12 Greece	7.2	7.6	7.6	6.3	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	3.8
13 Hungary	7.8	6.8	8.8	7.7	6.8	8.8	9.0	6.8	8.8	9.0	6.8	8.8	5.2
14 Ireland	7.2	5.7	8.7	7.4	5.7	8.7	8.7	5.7	8.7	8.7	5.7	8.7	4.9
15 Italy	6.2	6.1	6.1	6.5	6.1	6.1	7.9	6.1	6.1	7.9	6.1	6.1	3.8
16 Latvia	7.4	6.9	8.3	7.0	6.9	8.3	8.3	6.9	8.3	8.3	6.9	8.3	4.5
17 Lithuania	8.0	5.1	11.0	8.0	5.1	11.0	9.6	5.1	11.0	9.6	5.1	11.0	5.1
18 Luxembourg	7.4	7.9	7.9	6.3	7.9	7.9	7.6	7.9	7.9	7.6	7.9	7.9	3.7
19 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	4.4
21 Poland	7.4	7.3	8.1	6.8	7.3	8.1	8.1	7.3	8.1	8.1	7.3	8.1	4.4
22 Portugal	7.4	7.9	7.9	6.6	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	4.1
23 Romania	7.4	6.9	8.3	7.0	6.9	8.3	8.3	6.9	8.3	8.3	6.9	8.3	4.5
24 Slovakia	7.3	7.1	8.0	6.7	7.1	8.0	8.0	7.1	8.0	8.0	7.1	8.0	4.3
25 Slovenia	6.9	6.4	7.8	6.5	6.4	7.8	7.8	6.4	7.8	7.8	6.4	7.8	4.1
26 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	4.9
27 Sweden	7.4	7.0	8.2	6.9	7.0	8.2	8.2	7.0	8.2	8.2	7.0	8.2	4.5
28 UK	7.9	7.8	8.6	7.3	7.8	8.6	8.6	7.8	8.6	8.6	7.8	8.6	4.8
Mean	7.4	7.2	8.1	6.9	7.2	8.1	8.2	7.2	8.1	8.2	7.2	8.1	4.4

EATR for outbound investment
2000

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.4	34.4	35.0	30.7	34.4	35.0	35.0	34.4	35.0	35.0	34.4	35.0	22.8
2 Belgium	37.4	39.4	39.4	33.3	39.4	39.4	37.6	39.4	39.4	37.6	39.4	39.4	25.4
3 Bulgaria	33.8	34.1	35.9	31.4	34.1	35.9	35.6	34.1	35.9	35.6	34.1	35.9	23.6
4 Croatia	26.2	23.6	23.6	31.5	23.6	23.6	35.8	23.6	23.6	35.8	23.6	23.6	23.6
5 Cyprus	35.3	34.7	37.7	33.4	34.7	37.7	37.7	34.7	37.7	37.7	34.7	37.7	25.5
6 Czech Republic	33.3	33.4	35.4	31.2	33.4	35.4	35.4	33.4	35.4	35.4	33.4	35.4	23.3
7 Denmark	33.7	34.1	35.6	31.4	34.1	35.6	35.6	34.1	35.6	35.6	34.1	35.6	23.4
8 Estonia	32.9	26.3	38.4	34.2	26.3	38.4	38.4	26.3	38.4	38.4	26.3	38.4	26.3
9 Finland	35.0	34.5	37.4	33.2	34.5	37.4	37.4	34.5	37.4	37.4	34.5	37.4	25.2
10 France	39.5	41.2	41.2	36.0	41.2	41.2	40.3	41.2	41.2	40.3	41.2	41.2	28.0
11 Germany	41.9	47.9	41.5	36.3	47.9	41.5	40.6	47.9	41.5	40.6	47.9	41.5	28.4
12 Greece	33.2	34.7	34.7	30.4	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	22.5
13 Hungary	35.2	32.0	38.7	34.9	32.0	38.7	39.2	32.0	38.7	39.2	32.0	38.7	27.0
14 Ireland	33.6	28.5	38.2	33.9	28.5	38.2	38.2	28.5	38.2	38.2	28.5	38.2	26.0
15 Italy	34.1	33.8	33.8	34.8	33.8	33.8	39.0	33.8	33.8	39.0	33.8	33.8	26.8
16 Latvia	34.0	32.3	37.0	32.7	32.3	37.0	37.0	32.3	37.0	37.0	32.3	37.0	24.8
17 Lithuania	42.7	34.7	50.8	42.7	34.7	50.8	46.9	34.7	50.8	46.9	34.7	50.8	34.7
18 Luxembourg	35.5	37.2	37.2	32.1	37.2	37.2	36.3	37.2	37.2	36.3	37.2	37.2	24.1
19 Malta	35.1	36.5	36.5	32.2	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	24.3
21 Poland	34.1	33.9	36.4	32.1	33.9	36.4	36.4	33.9	36.4	36.4	33.9	36.4	24.2
22 Portugal	34.3	35.8	35.8	31.4	35.8	35.8	35.7	35.8	35.8	35.7	35.8	35.8	23.5
23 Romania	34.0	32.3	36.9	32.7	32.3	36.9	36.9	32.3	36.9	36.9	32.3	36.9	24.7
24 Slovakia	33.7	33.2	36.1	31.9	33.2	36.1	36.1	33.2	36.1	36.1	33.2	36.1	24.0
25 Slovenia	32.5	30.8	35.4	31.2	30.8	35.4	35.4	30.8	35.4	35.4	30.8	35.4	23.3
26 Spain	39.3	40.8	40.8	36.5	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	28.6
27 Sweden	33.9	32.6	36.7	32.4	32.6	36.7	36.7	32.6	36.7	36.7	32.6	36.7	24.5
28 UK	35.6	35.4	37.9	33.6	35.4	37.9	37.9	35.4	37.9	37.9	35.4	37.9	25.7
Mean	34.9	34.4	37.2	33.3	34.4	37.2	37.5	34.4	37.2	37.5	34.4	37.2	25.3

Cost of capital for inbound investment
2000

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
2 Belgium	6.9	6.6	6.9	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
3 Bulgaria	7.1	6.9	7.5	6.8	8.2	8.7	8.1	8.2	8.7	8.1	4.5	5.1	4.4
4 Croatia	6.4	6.8	7.4	4.9	8.2	8.7	5.1	8.2	8.7	5.1	4.2	4.8	4.4
5 Cyprus	8.1	6.7	10.3	7.1	8.2	11.8	8.6	8.2	11.8	8.6	4.0	7.6	4.4
6 Czech Republic	7.6	8.1	8.1	6.5	8.2	8.2	7.8	7.5	7.5	7.1	8.2	8.2	4.4
7 Denmark	6.9	7.0	7.0	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.8	4.8	4.4
8 Estonia	7.5	8.6	9.1	4.8	8.2	8.7	4.4	12.1	12.7	8.4	8.2	8.7	4.4
9 Finland	6.9	7.1	7.1	6.5	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
10 France	6.9	6.8	6.9	7.1	8.2	8.3	8.5	8.2	8.3	8.5	4.1	4.2	4.4
11 Germany	7.0	6.2	6.5	8.2	8.2	8.5	10.2	6.5	6.8	8.5	3.0	3.3	5.0
12 Greece	6.9	6.9	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
13 Hungary	7.2	7.5	8.0	5.9	8.2	8.7	6.6	8.2	8.7	6.6	6.2	6.7	4.6
14 Ireland	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
15 Italy	5.9	5.5	5.8	6.3	6.3	6.5	7.0	6.3	6.5	7.0	4.2	4.4	5.0
16 Latvia	7.1	7.2	7.8	6.3	8.2	8.7	7.3	8.2	8.7	7.3	5.4	5.9	4.4
17 Lithuania	8.6	8.6	12.2	4.9	8.2	11.8	4.4	12.7	16.3	8.9	8.2	11.8	4.4
18 Luxembourg	7.8	8.2	8.2	7.0	8.2	8.2	8.4	8.2	8.2	8.4	8.2	8.2	4.4
19 Malta	7.1	6.8	7.4	7.0	8.2	8.7	8.4	8.2	8.7	8.4	4.2	4.8	4.4
21 Poland	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
22 Portugal	6.9	6.8	7.0	6.9	8.2	8.4	8.3	8.2	8.4	8.3	4.3	4.5	4.4
23 Romania	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
24 Slovakia	6.9	7.1	7.1	6.5	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
25 Slovenia	7.7	8.2	8.7	6.3	8.2	8.7	7.3	8.2	8.7	7.3	8.2	8.7	4.4
26 Spain	7.2	6.9	6.9	8.0	8.2	8.2	9.3	8.2	8.2	9.3	4.4	4.4	5.5
27 Sweden	6.9	7.2	7.2	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.4	5.4	4.4
28 UK	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
Mean	7.1	7.2	7.7	6.5	8.1	8.6	7.5	8.3	8.8	7.7	5.5	6.0	4.5

EATR for inbound investment
2000

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.1	36.6	36.6	32.1	36.6	36.6	36.3	36.6	36.6	36.3	36.6	36.6	24.4
2 Belgium	33.4	32.5	33.2	34.5	37.4	38.1	39.4	37.4	38.1	39.4	23.4	24.1	25.4
3 Bulgaria	35.1	34.6	36.3	34.3	38.5	40.3	38.3	38.5	40.3	38.3	27.2	28.9	26.9
4 Croatia	32.9	34.3	36.0	28.3	38.5	40.3	29.1	38.5	40.3	29.1	26.3	28.1	26.9
5 Cyprus	45.9	42.7	51.4	43.6	46.2	54.9	47.2	46.2	54.9	47.2	36.1	44.8	37.1
6 Czech Republic	31.9	33.7	33.7	28.2	34.0	34.0	32.5	31.6	31.6	30.1	34.0	34.0	20.9
7 Denmark	32.4	32.7	32.7	31.7	36.6	36.6	35.6	36.6	36.6	35.6	25.5	25.5	24.4
8 Estonia	46.5	48.9	50.2	40.3	48.0	49.3	39.4	57.1	58.3	48.5	48.0	49.3	39.4
9 Finland	32.4	33.1	33.1	31.0	36.6	36.6	34.5	36.6	36.6	34.5	26.5	26.5	24.4
10 France	32.8	32.4	32.7	33.4	37.0	37.3	38.0	37.0	37.3	38.0	23.8	24.1	24.9
11 Germany	26.2	23.3	24.4	30.9	30.8	31.9	38.3	24.4	25.5	31.9	11.3	12.4	18.8
12 Greece	32.3	32.3	32.3	32.3	36.6	36.6	36.6	36.6	36.6	36.6	24.4	24.4	24.4
13 Hungary	35.3	36.3	38.1	31.6	38.5	40.3	33.8	38.5	40.3	33.8	32.3	34.0	27.5
14 Ireland	32.5	35.4	35.4	26.7	36.6	36.6	27.9	36.6	36.6	27.9	33.1	33.1	24.4
15 Italy	30.0	29.0	29.7	31.4	31.3	32.0	33.7	31.3	32.0	33.7	24.8	25.5	27.2
16 Latvia	35.1	35.5	37.2	32.6	38.5	40.3	35.6	38.5	40.3	35.6	29.8	31.6	26.9
17 Lithuania	53.8	53.9	60.6	47.0	53.1	59.7	46.2	61.5	68.1	54.5	53.1	59.7	46.2
18 Luxembourg	35.4	36.6	36.6	32.9	36.6	36.6	37.5	36.6	36.6	37.5	36.6	36.6	24.4
19 Malta	35.0	34.3	36.0	34.9	38.5	40.3	39.1	38.5	40.3	39.1	26.3	28.1	26.9
21 Poland	32.4	32.9	32.9	31.2	36.6	36.6	34.9	36.6	36.6	34.9	26.2	26.2	24.4
22 Portugal	33.3	33.0	33.6	33.3	37.3	37.9	37.6	37.3	37.9	37.6	25.0	25.6	25.3
23 Romania	32.4	33.6	33.6	30.1	36.6	36.6	33.1	36.6	36.6	33.1	27.9	27.9	24.4
24 Slovakia	32.4	33.1	33.1	31.0	36.6	36.6	34.5	36.6	36.6	34.5	26.5	26.5	24.4
25 Slovenia	37.1	38.5	40.3	32.6	38.5	40.3	35.6	38.5	40.3	35.6	38.5	40.3	26.9
26 Spain	32.9	32.3	32.3	34.2	36.6	36.6	38.4	36.6	36.6	38.4	24.4	24.4	26.3
27 Sweden	32.4	33.4	33.4	30.4	36.6	36.6	33.6	36.6	36.6	33.6	27.4	27.4	24.4
28 UK	32.4	32.9	32.9	31.2	36.6	36.6	34.9	36.6	36.6	34.9	26.2	26.2	24.4
Mean	34.8	35.1	36.2	33.0	38.0	39.1	36.3	38.3	39.4	36.7	29.7	30.8	26.7

Cost of capital for outbound investment
2001

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.6	8.0	8.1	6.8	8.0	8.1	8.1	8.0	8.1	8.1	8.0	8.1	4.4
2 Belgium	7.4	8.1	8.1	6.0	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	3.4
3 Bulgaria	7.1	6.8	7.9	6.6	6.8	7.9	7.9	6.8	7.9	7.9	6.8	7.9	4.2
4 Croatia	7.3	6.4	8.4	7.1	6.4	8.4	8.4	6.4	8.4	8.4	6.4	8.4	4.6
5 Cyprus	7.7	7.5	8.5	7.2	7.5	8.5	8.5	7.5	8.5	8.5	7.5	8.5	4.8
6 Czech Republic	7.2	7.2	7.8	6.5	7.2	7.8	7.8	7.2	7.8	7.8	7.2	7.8	4.1
7 Denmark	7.3	7.3	8.0	6.7	7.3	8.0	8.0	7.3	8.0	8.0	7.3	8.0	4.3
8 Estonia	7.1	5.0	8.7	7.4	5.0	8.7	8.7	5.0	8.7	8.7	5.0	8.7	5.0
9 Finland	7.7	7.5	8.4	7.1	7.5	8.4	8.4	7.5	8.4	8.4	7.5	8.4	4.7
10 France	8.6	9.1	9.1	7.6	9.1	9.1	8.9	9.1	9.1	8.9	9.1	9.1	5.0
11 Germany	8.0	8.4	8.4	7.2	8.4	8.4	8.6	8.4	8.4	8.6	8.4	8.4	4.6
12 Greece	7.2	7.6	7.6	6.3	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	3.8
13 Hungary	7.8	6.8	8.8	7.7	6.8	8.8	9.0	6.8	8.8	9.0	6.8	8.8	5.2
14 Ireland	7.2	5.7	8.7	7.3	5.7	8.7	8.7	5.7	8.7	8.7	5.7	8.7	4.9
15 Italy	6.3	6.1	6.1	6.5	6.1	6.1	7.9	6.1	6.1	7.9	6.1	6.1	3.9
16 Latvia	7.4	6.9	8.3	7.0	6.9	8.3	8.3	6.9	8.3	8.3	6.9	8.3	4.5
17 Lithuania	7.1	5.1	8.8	7.5	5.1	8.8	8.8	5.1	8.8	8.8	5.1	8.8	5.1
18 Luxembourg	7.4	7.9	7.9	6.3	7.9	7.9	7.6	7.9	7.9	7.6	7.9	7.9	3.7
19 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	4.4
21 Poland	7.4	7.1	8.2	6.9	7.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	4.4
22 Portugal	7.4	7.9	7.9	6.6	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	4.1
23 Romania	7.4	6.9	8.3	7.0	6.9	8.3	8.3	6.9	8.3	8.3	6.9	8.3	4.5
24 Slovakia	7.3	7.1	8.0	6.7	7.1	8.0	8.0	7.1	8.0	8.0	7.1	8.0	4.3
25 Slovenia	6.9	6.4	7.8	6.5	6.4	7.8	7.8	6.4	7.8	7.8	6.4	7.8	4.1
26 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	4.9
27 Sweden	7.4	6.9	8.2	6.9	6.9	8.2	8.2	6.9	8.2	8.2	6.9	8.2	4.5
28 UK	7.9	7.8	8.6	7.3	7.8	8.6	8.6	7.8	8.6	8.6	7.8	8.6	4.8
Mean	7.5	7.2	8.2	6.9	7.2	8.2	8.3	7.2	8.2	8.3	7.2	8.2	4.5

EATR for outbound investment
2001

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.8	35.9	36.4	32.2	35.9	36.4	36.4	35.9	36.4	36.4	35.9	36.4	24.3
2 Belgium	37.3	39.3	39.3	33.3	39.3	39.3	37.5	39.3	39.3	37.5	39.3	39.3	25.3
3 Bulgaria	33.0	32.2	35.5	31.3	32.2	35.5	35.5	32.2	35.5	35.5	32.2	35.5	23.5
4 Croatia	33.6	30.7	37.2	32.9	30.7	37.2	37.2	30.7	37.2	37.2	30.7	37.2	25.0
5 Cyprus	35.2	34.3	37.7	33.4	34.3	37.7	37.7	34.3	37.7	37.7	34.3	37.7	25.5
6 Czech Republic	33.3	33.4	35.4	31.2	33.4	35.4	35.4	33.4	35.4	35.4	33.4	35.4	23.3
7 Denmark	33.9	33.6	36.1	31.9	33.6	36.1	36.1	33.6	36.1	36.1	33.6	36.1	23.9
8 Estonia	32.9	26.3	38.4	34.2	26.3	38.4	38.4	26.3	38.4	38.4	26.3	38.4	26.3
9 Finland	35.0	34.5	37.4	33.2	34.5	37.4	37.4	34.5	37.4	37.4	34.5	37.4	25.2
10 France	38.6	40.2	40.2	35.4	40.2	40.2	39.7	40.2	40.2	39.7	40.2	40.2	27.5
11 Germany	38.7	39.8	39.8	36.3	39.8	39.8	40.6	39.8	39.8	40.6	39.8	39.8	28.4
12 Greece	33.2	34.7	34.7	30.4	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	22.5
13 Hungary	35.2	32.0	38.7	34.9	32.0	38.7	39.2	32.0	38.7	39.2	32.0	38.7	27.0
14 Ireland	33.5	28.5	38.1	33.9	28.5	38.1	38.1	28.5	38.1	38.1	28.5	38.1	26.0
15 Italy	33.5	33.1	33.1	34.1	33.1	33.1	38.4	33.1	33.1	38.4	33.1	33.1	26.2
16 Latvia	34.0	32.3	37.0	32.7	32.3	37.0	37.0	32.3	37.0	37.0	32.3	37.0	24.8
17 Lithuania	33.2	26.5	38.7	34.4	26.5	38.7	38.7	26.5	38.7	38.7	26.5	38.7	26.5
18 Luxembourg	35.5	37.2	37.2	32.1	37.2	37.2	36.3	37.2	37.2	36.3	37.2	37.2	24.1
19 Malta	35.1	36.5	36.5	32.2	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	24.3
21 Poland	34.0	33.2	36.6	32.3	33.2	36.6	36.6	33.2	36.6	36.6	33.2	36.6	24.4
22 Portugal	34.3	35.8	35.8	31.4	35.8	35.8	35.7	35.8	35.8	35.7	35.8	35.8	23.5
23 Romania	34.0	32.3	36.9	32.7	32.3	36.9	36.9	32.3	36.9	36.9	32.3	36.9	24.7
24 Slovakia	33.7	33.2	36.1	31.9	33.2	36.1	36.1	33.2	36.1	36.1	33.2	36.1	24.0
25 Slovenia	32.5	30.8	35.4	31.2	30.8	35.4	35.4	30.8	35.4	35.4	30.8	35.4	23.3
26 Spain	39.3	40.8	40.8	36.5	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	28.6
27 Sweden	33.9	32.4	36.8	32.5	32.4	36.8	36.8	32.4	36.8	36.8	32.4	36.8	24.6
28 UK	35.6	35.4	37.9	33.6	35.4	37.9	37.9	35.4	37.9	37.9	35.4	37.9	25.7
Mean	34.7	33.9	37.2	33.0	33.9	37.2	37.3	33.9	37.2	37.3	33.9	37.2	25.1

Cost of capital for inbound investment
2001

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.2
2 Belgium	6.7	6.4	6.6	7.0	7.9	8.1	8.6	7.9	8.1	8.6	3.5	3.8	4.2
3 Bulgaria	6.8	6.8	7.4	6.2	7.9	8.5	7.3	7.9	8.5	7.3	4.8	5.3	4.2
4 Croatia	6.8	7.1	7.7	5.6	7.9	8.5	6.4	7.9	8.5	6.4	5.7	6.2	4.2
5 Cyprus	7.8	6.5	10.1	6.8	7.9	11.5	8.2	7.9	11.5	8.2	3.9	7.5	4.2
6 Czech Republic	7.3	7.9	7.9	6.3	7.9	7.9	7.5	7.2	7.2	6.8	7.9	7.9	4.2
7 Denmark	6.6	6.8	6.8	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.7	4.7	4.2
8 Estonia	7.3	8.3	8.9	4.6	7.9	8.5	4.2	11.9	12.5	8.1	7.9	8.5	4.2
9 Finland	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.8	4.8	4.2
10 France	6.6	6.5	6.6	6.7	7.9	8.0	8.1	7.9	8.0	8.1	4.0	4.1	4.2
11 Germany	6.9	6.7	6.9	7.2	7.9	8.1	8.5	7.9	8.1	8.5	4.3	4.5	4.9
12 Greece	6.6	6.6	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.2	4.2	4.2
13 Hungary	6.9	7.2	7.8	5.7	7.9	8.5	6.4	7.9	8.5	6.4	5.9	6.5	4.4
14 Ireland	6.7	7.5	7.5	4.9	7.9	7.9	5.2	7.9	7.9	5.2	6.9	6.9	4.2
15 Italy	5.8	5.5	5.7	6.1	6.3	6.5	6.9	6.3	6.5	6.9	4.1	4.3	4.7
16 Latvia	6.8	6.9	7.5	6.0	7.9	8.5	7.0	7.9	8.5	7.0	5.1	5.7	4.2
17 Lithuania	7.2	8.3	8.8	4.5	7.9	8.5	4.2	11.5	12.1	7.7	7.9	8.5	4.2
18 Luxembourg	7.5	7.9	7.9	6.8	7.9	7.9	8.2	7.9	7.9	8.2	7.9	7.9	4.2
19 Malta	6.8	6.5	7.1	6.7	7.9	8.5	8.1	7.9	8.5	8.1	4.0	4.5	4.2
21 Poland	6.6	6.9	6.9	6.1	7.9	7.9	7.2	7.9	7.9	7.2	4.9	4.9	4.2
22 Portugal	6.6	6.6	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.2	4.2	4.2
23 Romania	6.6	7.0	7.0	5.9	7.9	7.9	6.9	7.9	7.9	6.9	5.2	5.2	4.2
24 Slovakia	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.8	4.8	4.2
25 Slovenia	7.5	7.9	8.5	6.0	7.9	8.5	7.0	7.9	8.5	7.0	7.9	8.5	4.2
26 Spain	7.0	6.6	6.6	7.7	7.9	7.9	9.0	7.9	7.9	9.0	4.2	4.2	5.3
27 Sweden	6.6	7.0	7.0	6.0	7.9	7.9	6.9	7.9	7.9	6.9	5.2	5.2	4.2
28 UK	6.6	6.8	6.8	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.7	4.7	4.2
Mean	6.9	7.0	7.4	6.2	7.9	8.2	7.2	8.1	8.4	7.5	5.4	5.8	4.3

EATR for inbound investment
2001

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.3	35.8	35.8	31.3	35.8	35.8	35.4	35.8	35.8	35.4	35.8	35.8	23.6
2 Belgium	32.6	31.6	32.3	33.7	36.5	37.2	38.6	36.5	37.2	38.6	22.6	23.3	24.6
3 Bulgaria	34.3	34.3	36.0	32.5	37.7	39.5	35.9	37.7	39.5	35.9	28.0	29.7	26.1
4 Croatia	34.3	35.3	37.0	30.7	37.7	39.5	33.1	37.7	39.5	33.1	30.8	32.5	26.1
5 Cyprus	45.3	42.2	50.9	42.8	45.6	54.3	46.2	45.6	54.3	46.2	35.8	44.5	36.4
6 Czech Republic	31.0	32.8	32.8	27.3	33.0	33.0	31.6	30.6	30.6	29.2	33.0	33.0	20.0
7 Denmark	31.5	32.1	32.1	30.4	35.8	35.8	34.0	35.8	35.8	34.0	25.3	25.3	23.6
8 Estonia	45.9	48.3	49.6	39.7	47.4	48.7	38.8	56.5	57.8	47.9	47.4	48.7	38.8
9 Finland	31.5	32.2	32.2	30.1	35.8	35.8	33.7	35.8	35.8	33.7	25.7	25.7	23.6
10 France	32.0	31.7	32.0	32.3	36.1	36.4	36.7	36.1	36.4	36.7	23.4	23.7	24.0
11 Germany	33.3	32.5	33.2	34.3	36.5	37.2	38.3	36.5	37.2	38.3	25.1	25.8	26.8
12 Greece	31.5	31.5	31.5	31.5	35.8	35.8	35.8	35.8	35.8	35.8	23.6	23.6	23.6
13 Hungary	34.5	35.5	37.3	30.8	37.7	39.5	33.0	37.7	39.5	33.0	31.4	33.2	26.7
14 Ireland	31.6	34.5	34.5	25.8	35.8	35.8	27.0	35.8	35.8	27.0	32.3	32.3	23.6
15 Italy	29.7	28.8	29.5	30.9	31.2	31.9	33.3	31.2	31.9	33.3	24.3	25.0	26.3
16 Latvia	34.3	34.7	36.4	31.8	37.7	39.5	34.8	37.7	39.5	34.8	29.0	30.8	26.1
17 Lithuania	45.0	47.5	48.8	38.7	46.7	48.0	37.9	55.0	56.3	46.2	46.7	48.0	37.9
18 Luxembourg	34.5	35.8	35.8	32.0	35.8	35.8	36.6	35.8	35.8	36.6	35.8	35.8	23.6
19 Malta	34.2	33.5	35.2	34.1	37.7	39.5	38.3	37.7	39.5	38.3	25.5	27.3	26.1
21 Poland	31.5	32.3	32.3	29.9	35.8	35.8	33.3	35.8	35.8	33.3	26.0	26.0	23.6
22 Portugal	31.5	31.5	31.5	31.5	35.8	35.8	35.8	35.8	35.8	35.8	23.5	23.5	23.6
23 Romania	31.5	32.7	32.7	29.2	35.8	35.8	32.3	35.8	35.8	32.3	27.0	27.0	23.6
24 Slovakia	31.5	32.2	32.2	30.1	35.8	35.8	33.7	35.8	35.8	33.7	25.7	25.7	23.6
25 Slovenia	36.3	37.7	39.5	31.8	37.7	39.5	34.8	37.7	39.5	34.8	37.7	39.5	26.1
26 Spain	32.1	31.5	31.5	33.3	35.8	35.8	37.6	35.8	35.8	37.6	23.6	23.6	25.4
27 Sweden	31.5	32.6	32.6	29.4	35.8	35.8	32.5	35.8	35.8	32.5	26.8	26.8	23.6
28 UK	31.5	32.1	32.1	30.4	35.8	35.8	34.0	35.8	35.8	34.0	25.3	25.3	23.6
Mean	34.0	34.6	35.5	32.1	37.2	38.1	35.3	37.7	38.6	35.9	29.5	30.4	25.9

Cost of capital for outbound investment
2002

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.9	7.9	6.7	7.9	7.9	8.0	7.9	7.9	8.0	7.9	7.9	4.3
2 Belgium	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Bulgaria	6.6	6.5	6.9	6.5	6.5	6.9	7.6	6.5	6.9	7.6	6.5	6.9	4.3
4 Croatia	6.9	6.4	7.4	6.8	6.4	7.4	8.0	6.4	7.4	8.0	6.4	7.4	4.7
5 Cyprus	7.3	7.5	7.5	7.0	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.8
6 Czech Republic	6.7	7.2	6.6	6.2	7.2	6.6	7.3	7.2	6.6	7.3	7.2	6.6	4.1
7 Denmark	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
8 Estonia	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
9 Finland	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.7
10 France	8.5	8.9	8.9	7.5	8.9	8.9	8.8	8.9	8.9	8.8	8.9	8.9	5.1
11 Germany	8.0	8.4	8.4	7.2	8.4	8.4	8.6	8.4	8.4	8.6	8.4	8.4	4.6
12 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
13 Hungary	7.1	6.8	7.2	7.3	6.8	7.2	8.4	6.8	7.2	8.4	6.8	7.2	5.2
14 Ireland	6.2	6.0	6.0	6.7	6.0	6.0	7.7	6.0	6.0	7.7	6.0	6.0	4.9
15 Italy	7.5	8.0	8.0	6.5	8.0	8.0	7.8	8.0	8.0	7.8	8.0	8.0	3.9
16 Latvia	6.8	6.6	7.1	6.8	6.6	7.1	7.9	6.6	7.1	7.9	6.6	7.1	4.7
17 Lithuania	6.2	5.8	6.2	6.5	5.8	6.2	7.5	5.8	6.2	7.5	5.8	6.2	4.6
18 Luxembourg	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
19 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
21 Poland	7.0	7.1	7.1	6.6	7.1	7.1	7.8	7.1	7.1	7.8	7.1	7.1	4.4
22 Portugal	7.3	7.6	7.6	6.5	7.6	7.6	7.8	7.6	7.6	7.8	7.6	7.6	4.2
23 Romania	7.0	6.9	7.4	6.8	6.9	7.4	8.0	6.9	7.4	8.0	6.9	7.4	4.6
24 Slovakia	6.7	6.8	6.8	6.5	6.8	6.8	7.6	6.8	6.8	7.6	6.8	6.8	4.4
25 Slovenia	6.5	6.4	6.9	6.3	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
26 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
27 Sweden	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
28 UK	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
Mean	7.1	7.3	7.5	6.7	7.3	7.5	7.9	7.3	7.5	7.9	7.3	7.5	4.5

EATR for outbound investment
2002

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.8	35.2	35.2	31.1	35.2	35.2	35.3	35.2	35.2	35.3	35.2	35.2	23.3
2 Belgium	37.4	39.4	39.4	33.2	39.4	39.4	37.4	39.4	39.4	37.4	39.4	39.4	25.4
3 Bulgaria	26.4	25.8	27.5	25.8	25.8	27.5	29.9	25.8	27.5	29.9	25.8	27.5	18.1
4 Croatia	27.7	26.0	29.5	27.6	26.0	29.5	31.8	26.0	29.5	31.8	26.0	29.5	19.8
5 Cyprus	29.7	30.4	30.4	28.3	30.4	30.4	32.5	30.4	30.4	32.5	30.4	30.4	20.5
6 Czech Republic	25.8	27.8	25.4	24.1	27.8	25.4	28.3	27.8	25.4	28.3	27.8	25.4	16.3
7 Denmark	29.6	30.5	30.5	27.8	30.5	30.5	32.0	30.5	30.5	32.0	30.5	30.5	20.0
8 Estonia	25.1	19.5	28.5	27.3	19.5	28.5	31.5	19.5	28.5	31.5	19.5	28.5	19.5
9 Finland	30.0	30.7	30.7	28.5	30.7	30.7	32.7	30.7	30.7	32.7	30.7	30.7	20.6
10 France	37.7	39.3	39.3	34.7	39.3	39.3	38.9	39.3	39.3	38.9	39.3	39.3	26.8
11 Germany	38.6	39.8	39.8	36.2	39.8	39.8	40.4	39.8	39.8	40.4	39.8	39.8	28.4
12 Greece	33.2	34.7	34.7	30.3	34.7	34.7	34.5	34.7	34.7	34.5	34.7	34.7	22.5
13 Hungary	25.7	24.5	26.3	26.4	24.5	26.3	30.6	24.5	26.3	30.6	24.5	26.3	18.6
14 Ireland	15.0	13.9	13.9	17.2	13.9	13.9	21.4	13.9	13.9	21.4	13.9	13.9	9.4
15 Italy	37.2	38.7	38.7	34.0	38.7	38.7	38.2	38.7	38.7	38.2	38.7	38.7	26.2
16 Latvia	26.2	25.5	27.2	26.0	25.5	27.2	30.2	25.5	27.2	30.2	25.5	27.2	18.2
17 Lithuania	19.1	17.6	19.3	20.4	17.6	19.3	24.6	17.6	19.3	24.6	17.6	19.3	12.6
18 Luxembourg	29.3	30.2	30.2	27.5	30.2	30.2	31.7	30.2	30.2	31.7	30.2	30.2	19.6
19 Malta	35.0	36.5	36.5	32.1	36.5	36.5	36.3	36.5	36.5	36.3	36.5	36.5	24.3
21 Poland	28.1	28.7	28.7	26.8	28.7	28.7	31.0	28.7	28.7	31.0	28.7	28.7	19.0
22 Portugal	32.3	33.6	33.6	29.9	33.6	33.6	34.1	33.6	33.6	34.1	33.6	33.6	22.1
23 Romania	28.8	28.4	30.1	27.9	28.4	30.1	32.1	28.4	30.1	32.1	28.4	30.1	20.1
24 Slovakia	25.0	25.3	25.3	24.4	25.3	25.3	28.6	25.3	25.3	28.6	25.3	25.3	16.6
25 Slovenia	27.0	26.5	28.3	26.1	26.5	28.3	30.3	26.5	28.3	30.3	26.5	28.3	18.3
26 Spain	39.3	40.8	40.8	36.4	40.8	40.8	40.6	40.8	40.8	40.6	40.8	40.8	28.6
27 Sweden	25.9	26.3	26.3	25.1	26.3	26.3	29.3	26.3	26.3	29.3	26.3	26.3	17.3
28 UK	32.0	32.9	32.9	30.3	32.9	32.9	34.5	32.9	32.9	34.5	32.9	32.9	22.4
Mean	29.7	29.9	30.7	28.3	29.9	30.7	32.6	29.9	30.7	32.6	29.9	30.7	20.5

Cost of capital for inbound investment
2002

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.2
2 Belgium	6.6	6.3	6.6	7.0	7.9	8.1	8.6	7.9	8.1	8.6	3.5	3.7	4.2
3 Bulgaria	6.8	6.9	7.5	5.9	7.9	8.4	6.8	7.9	8.4	6.8	5.2	5.8	4.2
4 Croatia	6.6	7.1	7.1	5.6	7.9	7.9	6.3	7.9	7.9	6.3	5.7	5.7	4.2
5 Cyprus	7.7	6.5	10.0	6.8	7.9	11.4	8.2	7.9	11.4	8.2	3.8	7.4	4.1
6 Czech Republic	7.3	7.8	7.8	6.3	7.9	7.9	7.5	7.2	7.2	6.8	7.9	7.9	4.2
7 Denmark	6.6	6.7	6.7	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.7	4.7	4.2
8 Estonia	7.2	8.3	8.8	4.6	7.9	8.4	4.2	11.8	12.4	8.1	7.9	8.4	4.2
9 Finland	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.8	4.8	4.2
10 France	6.6	6.5	6.7	6.7	7.9	8.1	8.0	7.9	8.1	8.0	4.0	4.2	4.2
11 Germany	6.9	6.6	6.8	7.2	7.9	8.1	8.5	7.9	8.1	8.5	4.3	4.5	4.9
12 Greece	6.6	6.5	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.1	4.2	4.2
13 Hungary	6.9	7.2	7.7	5.7	7.9	8.4	6.4	7.9	8.4	6.4	5.8	6.4	4.4
14 Ireland	7.0	7.4	7.4	6.4	7.9	7.9	6.9	7.9	7.9	6.9	6.5	6.5	5.5
15 Italy	6.8	6.5	6.7	7.2	7.9	8.1	8.6	7.9	8.1	8.6	4.0	4.3	4.7
16 Latvia	6.8	7.0	7.6	5.8	7.9	8.4	6.7	7.9	8.4	6.7	5.4	6.0	4.2
17 Lithuania	6.8	7.3	7.8	5.3	7.9	8.4	5.9	7.9	8.4	5.9	6.2	6.7	4.2
18 Luxembourg	7.3	7.9	7.9	6.3	7.9	7.9	7.4	7.9	7.9	7.4	7.9	7.9	4.2
19 Malta	6.8	6.5	7.1	6.7	7.9	8.4	8.1	7.9	8.4	8.1	3.9	4.5	4.2
21 Poland	6.6	6.8	6.8	6.1	7.9	7.9	7.2	7.9	7.9	7.2	4.9	4.9	4.2
22 Portugal	6.6	6.6	6.6	6.5	7.9	7.9	7.7	7.9	7.9	7.7	4.4	4.4	4.2
23 Romania	6.6	6.9	6.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	5.2	5.2	4.2
24 Slovakia	6.6	6.9	6.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	5.2	5.2	4.2
25 Slovenia	7.4	7.9	8.4	6.0	7.9	8.4	7.0	7.9	8.4	7.0	7.9	8.4	4.2
26 Spain	6.9	6.6	6.6	7.7	7.9	7.9	9.0	7.9	7.9	9.0	4.1	4.1	5.3
27 Sweden	6.6	6.9	6.9	6.0	7.9	7.9	6.9	7.9	7.9	6.9	5.1	5.1	4.2
28 UK	6.6	6.7	6.7	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.7	4.7	4.2
Mean	6.9	7.0	7.3	6.3	7.9	8.2	7.3	8.0	8.3	7.4	5.4	5.7	4.3

EATR for inbound investment
2002

Netherlands	Overall	Overall			Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.8	35.2	35.2	30.9	35.2	35.2	35.1	35.2	35.2	35.1	35.2	35.2	23.2
2 Belgium	32.1	31.2	31.9	33.4	36.0	36.7	38.3	36.0	36.7	38.3	22.1	22.8	24.3
3 Bulgaria	33.9	34.4	36.1	31.1	37.2	39.0	34.0	37.2	39.0	34.0	29.1	30.8	25.8
4 Croatia	31.1	32.8	32.8	27.8	35.2	35.2	30.2	35.2	35.2	30.2	28.3	28.3	23.2
5 Cyprus	44.9	41.7	50.4	42.5	45.2	53.9	45.9	45.2	53.9	45.9	35.3	44.0	36.0
6 Czech Republic	30.5	32.3	32.3	26.9	32.5	32.5	31.2	30.1	30.1	28.8	32.5	32.5	19.7
7 Denmark	31.1	31.6	31.6	30.0	35.2	35.2	33.7	35.2	35.2	33.7	24.8	24.8	23.2
8 Estonia	45.6	48.0	49.2	39.5	47.1	48.3	38.6	56.1	57.4	47.7	47.1	48.3	38.6
9 Finland	31.1	31.7	31.7	29.8	35.2	35.2	33.3	35.2	35.2	33.3	25.2	25.2	23.2
10 France	32.0	31.6	32.3	32.2	36.0	36.6	36.5	36.0	36.6	36.5	23.6	24.2	24.2
11 Germany	32.9	32.0	32.7	34.0	36.0	36.7	38.0	36.0	36.7	38.0	24.6	25.3	26.5
12 Greece	31.5	31.3	31.6	31.6	35.6	35.8	35.8	35.6	35.8	35.8	23.4	23.6	23.6
13 Hungary	34.1	35.0	36.8	30.5	37.2	39.0	32.7	37.2	39.0	32.7	31.0	32.7	26.4
14 Ireland	32.6	33.7	33.7	30.4	35.2	35.2	31.9	35.2	35.2	31.9	30.7	30.7	27.4
15 Italy	32.7	31.8	32.5	34.0	36.0	36.8	38.3	36.0	36.8	38.3	23.8	24.5	26.0
16 Latvia	33.9	34.6	36.3	30.8	37.2	39.0	33.5	37.2	39.0	33.5	29.6	31.3	25.8
17 Lithuania	33.9	35.4	37.2	29.2	37.2	39.0	31.0	37.2	39.0	31.0	32.0	33.8	25.8
18 Luxembourg	33.5	35.2	35.2	30.1	35.2	35.2	33.8	35.2	35.2	33.8	35.2	35.2	23.2
19 Malta	33.8	33.0	34.7	33.7	37.2	39.0	38.0	37.2	39.0	38.0	25.0	26.8	25.8
21 Poland	31.1	31.8	31.8	29.6	35.2	35.2	33.0	35.2	35.2	33.0	25.5	25.5	23.2
22 Portugal	31.1	31.2	31.2	30.7	35.2	35.2	34.7	35.2	35.2	34.7	23.8	23.8	23.2
23 Romania	31.1	32.2	32.2	28.9	35.2	35.2	31.9	35.2	35.2	31.9	26.5	26.5	23.2
24 Slovakia	31.1	32.2	32.2	28.9	35.2	35.2	31.9	35.2	35.2	31.9	26.5	26.5	23.2
25 Slovenia	35.9	37.2	39.0	31.5	37.2	39.0	34.5	37.2	39.0	34.5	37.2	39.0	25.8
26 Spain	31.7	31.0	31.0	33.0	35.2	35.2	37.3	35.2	35.2	37.3	23.1	23.1	25.1
27 Sweden	31.1	32.1	32.1	29.0	35.2	35.2	32.2	35.2	35.2	32.2	26.3	26.3	23.2
28 UK	31.1	31.6	31.6	30.0	35.2	35.2	33.7	35.2	35.2	33.7	24.8	24.8	23.2
Mean	33.3	33.8	34.6	31.5	36.5	37.4	34.8	36.8	37.6	35.0	28.6	29.5	25.3

Cost of capital for outbound investment
2003

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.9	7.9	6.7	7.9	7.9	8.0	7.9	7.9	8.0	7.9	7.9	4.3
2 Belgium	7.1	7.5	7.5	6.3	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	3.9
3 Bulgaria	6.7	6.5	7.0	6.5	6.5	7.0	7.7	6.5	7.0	7.7	6.5	7.0	4.4
4 Croatia	6.8	6.3	7.3	6.7	6.3	7.3	7.9	6.3	7.3	7.9	6.3	7.3	4.6
5 Cyprus	6.4	6.2	6.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	6.2	6.2	4.9
6 Czech Republic	6.7	7.2	6.6	6.2	7.2	6.6	7.3	7.2	6.6	7.3	7.2	6.6	4.1
7 Denmark	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
8 Estonia	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
9 Finland	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.7
10 France	8.5	9.0	9.0	7.5	9.0	9.0	8.9	9.0	9.0	8.9	9.0	9.0	5.1
11 Germany	8.1	8.6	8.6	7.2	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	4.6
12 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
13 Hungary	7.1	6.8	7.2	7.3	6.8	7.2	8.4	6.8	7.2	8.4	6.8	7.2	5.2
14 Ireland	6.4	6.2	6.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	6.2	6.2	4.9
15 Italy	7.3	7.8	7.8	6.5	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	4.0
16 Latvia	6.7	6.4	6.9	6.8	6.4	6.9	7.9	6.4	6.9	7.9	6.4	6.9	4.8
17 Lithuania	6.2	5.8	6.2	6.5	5.8	6.2	7.5	5.8	6.2	7.5	5.8	6.2	4.6
18 Luxembourg	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
19 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
21 Poland	6.8	7.0	7.0	6.5	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.4
22 Portugal	7.2	7.6	7.6	6.5	7.6	7.6	7.7	7.6	7.6	7.7	7.6	7.6	4.2
23 Romania	7.0	6.9	7.3	6.7	6.9	7.3	7.9	6.9	7.3	7.9	6.9	7.3	4.5
24 Slovakia	6.6	6.7	6.7	6.4	6.7	6.7	7.5	6.7	6.7	7.5	6.7	6.7	4.3
25 Slovenia	6.7	6.5	7.0	6.4	6.5	7.0	7.6	6.5	7.0	7.6	6.5	7.0	4.2
26 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
27 Sweden	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
28 UK	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
Mean	7.1	7.2	7.4	6.7	7.2	7.4	7.9	7.2	7.4	7.9	7.2	7.4	4.5

EATR for outbound investment
2003

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.8	35.2	35.2	31.1	35.2	35.2	35.3	35.2	35.2	35.3	35.2	35.2	23.3
2 Belgium	32.3	33.7	33.7	29.6	33.7	33.7	33.8	33.7	33.7	33.8	33.7	33.7	21.8
3 Bulgaria	26.6	26.0	27.7	26.0	26.0	27.7	30.2	26.0	27.7	30.2	26.0	27.7	18.2
4 Croatia	27.4	25.7	29.2	27.2	25.7	29.2	31.4	25.7	29.2	31.4	25.7	29.2	19.4
5 Cyprus	17.5	16.7	16.7	19.1	16.7	16.7	23.3	16.7	16.7	23.3	16.7	16.7	11.3
6 Czech Republic	25.8	27.8	25.4	24.1	27.8	25.4	28.3	27.8	25.4	28.3	27.8	25.4	16.3
7 Denmark	29.6	30.5	30.5	27.8	30.5	30.5	32.0	30.5	30.5	32.0	30.5	30.5	20.0
8 Estonia	25.1	19.5	28.5	27.3	19.5	28.5	31.5	19.5	28.5	31.5	19.5	28.5	19.5
9 Finland	30.0	30.7	30.7	28.5	30.7	30.7	32.7	30.7	30.7	32.7	30.7	30.7	20.6
10 France	37.8	39.3	39.3	34.8	39.3	39.3	39.0	39.3	39.3	39.0	39.3	39.3	26.9
11 Germany	39.8	41.1	41.1	37.0	41.1	41.1	41.2	41.1	41.1	41.2	41.1	41.1	29.2
12 Greece	33.2	34.7	34.7	30.3	34.7	34.7	34.5	34.7	34.7	34.5	34.7	34.7	22.5
13 Hungary	25.7	24.5	26.3	26.4	24.5	26.3	30.6	24.5	26.3	30.6	24.5	26.3	18.6
14 Ireland	17.0	16.1	16.1	18.7	16.1	16.1	22.9	16.1	16.1	22.9	16.1	16.1	10.9
15 Italy	35.4	36.8	36.8	32.7	36.8	36.8	37.0	36.8	36.8	37.0	36.8	36.8	24.9
16 Latvia	23.8	22.7	24.5	24.3	22.7	24.5	28.5	22.7	24.5	28.5	22.7	24.5	16.4
17 Lithuania	19.1	17.6	19.3	20.4	17.6	19.3	24.6	17.6	19.3	24.6	17.6	19.3	12.6
18 Luxembourg	29.3	30.2	30.2	27.5	30.2	30.2	31.7	30.2	30.2	31.7	30.2	30.2	19.6
19 Malta	35.0	36.5	36.5	32.1	36.5	36.5	36.3	36.5	36.5	36.3	36.5	36.5	24.3
21 Poland	26.9	27.5	27.5	25.9	27.5	27.5	30.1	27.5	27.5	30.1	27.5	27.5	18.1
22 Portugal	32.2	33.4	33.4	29.7	33.4	33.4	33.9	33.4	33.4	33.9	33.4	33.4	21.9
23 Romania	28.6	28.2	29.9	27.7	28.2	29.9	31.9	28.2	29.9	31.9	28.2	29.9	19.9
24 Slovakia	24.7	25.0	25.0	24.1	25.0	25.0	28.3	25.0	25.0	28.3	25.0	25.0	16.3
25 Slovenia	27.5	27.0	28.8	26.6	27.0	28.8	30.8	27.0	28.8	30.8	27.0	28.8	18.8
26 Spain	39.3	40.8	40.8	36.4	40.8	40.8	40.6	40.8	40.8	40.6	40.8	40.8	28.6
27 Sweden	25.9	26.3	26.3	25.1	26.3	26.3	29.3	26.3	26.3	29.3	26.3	26.3	17.3
28 UK	32.1	32.9	32.9	30.3	32.9	32.9	34.5	32.9	32.9	34.5	32.9	32.9	22.5
Mean	28.9	29.1	29.9	27.8	29.1	29.9	32.0	29.1	29.9	32.0	29.1	29.9	20.0

Cost of capital for inbound investment
2003

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.2
2 Belgium	6.6	6.6	6.8	6.6	7.9	8.0	7.9	7.9	8.0	7.9	4.2	4.4	4.2
3 Bulgaria	6.8	6.9	7.5	5.9	7.9	8.4	6.8	7.9	8.4	6.8	5.2	5.8	4.2
4 Croatia	6.6	7.1	7.1	5.6	7.9	7.9	6.3	7.9	7.9	6.3	5.7	5.7	4.2
5 Cyprus	7.8	7.1	10.6	5.6	7.9	11.4	6.3	7.9	11.4	6.3	5.7	9.2	4.1
6 Czech Republic	7.3	7.8	7.8	6.3	7.9	7.9	7.5	7.2	7.2	6.8	7.9	7.9	4.2
7 Denmark	6.6	6.7	6.7	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.7	4.7	4.2
8 Estonia	7.2	8.3	8.8	4.6	7.9	8.4	4.2	11.8	12.4	8.1	7.9	8.4	4.2
9 Finland	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.8	4.8	4.2
10 France	6.6	6.5	6.7	6.7	7.9	8.1	8.0	7.9	8.1	8.0	4.0	4.2	4.2
11 Germany	6.9	6.6	6.8	7.3	7.9	8.1	8.6	7.9	8.1	8.6	4.2	4.4	4.9
12 Greece	6.6	6.5	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.1	4.2	4.2
13 Hungary	6.9	7.2	7.7	5.7	7.9	8.4	6.4	7.9	8.4	6.4	5.8	6.4	4.4
14 Ireland	7.0	7.3	7.3	6.3	7.9	7.9	6.9	7.9	7.9	6.9	6.3	6.3	5.3
15 Italy	6.8	6.6	6.8	7.1	7.9	8.1	8.3	7.9	8.1	8.3	4.3	4.5	4.7
16 Latvia	6.8	7.1	7.7	5.6	7.9	8.4	6.3	7.9	8.4	6.3	5.7	6.3	4.2
17 Lithuania	6.8	7.3	7.8	5.3	7.9	8.4	5.9	7.9	8.4	5.9	6.2	6.7	4.2
18 Luxembourg	7.3	7.9	7.9	6.3	7.9	7.9	7.4	7.9	7.9	7.4	7.9	7.9	4.2
19 Malta	6.8	6.5	7.1	6.7	7.9	8.4	8.1	7.9	8.4	8.1	3.9	4.5	4.2
21 Poland	6.6	6.9	6.9	6.1	7.9	7.9	7.1	7.9	7.9	7.1	5.0	5.0	4.2
22 Portugal	6.6	6.6	6.6	6.5	7.9	7.9	7.7	7.9	7.9	7.7	4.4	4.4	4.2
23 Romania	6.6	6.9	6.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	5.2	5.2	4.2
24 Slovakia	6.6	6.9	6.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	5.2	5.2	4.2
25 Slovenia	7.2	7.9	7.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	7.9	7.9	4.2
26 Spain	6.9	6.6	6.6	7.7	7.9	7.9	9.0	7.9	7.9	9.0	4.1	4.1	5.3
27 Sweden	6.6	6.9	6.9	6.0	7.9	7.9	6.9	7.9	7.9	6.9	5.1	5.1	4.2
28 UK	6.6	6.7	6.7	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.7	4.7	4.2
Mean	6.9	7.0	7.3	6.2	7.9	8.2	7.2	8.0	8.3	7.3	5.5	5.8	4.3

EATR for inbound investment
2003

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.8	35.2	35.2	30.9	35.2	35.2	35.1	35.2	35.2	35.1	35.2	35.2	23.2
2 Belgium	32.0	31.8	32.4	31.8	35.9	36.5	36.0	35.9	36.5	36.0	24.1	24.7	24.1
3 Bulgaria	33.9	34.4	36.1	31.1	37.2	39.0	34.0	37.2	39.0	34.0	29.1	30.8	25.8
4 Croatia	31.1	32.8	32.8	27.8	35.2	35.2	30.2	35.2	35.2	30.2	28.3	28.3	23.2
5 Cyprus	44.9	43.3	52.0	39.5	45.2	53.9	41.4	45.2	53.9	41.4	39.8	48.5	36.0
6 Czech Republic	30.5	32.3	32.3	26.9	32.5	32.5	31.2	30.1	30.1	28.8	32.5	32.5	19.7
7 Denmark	31.1	31.6	31.6	30.0	35.2	35.2	33.7	35.2	35.2	33.7	24.8	24.8	23.2
8 Estonia	45.6	48.0	49.2	39.5	47.1	48.3	38.6	56.1	57.4	47.7	47.1	48.3	38.6
9 Finland	31.1	31.7	31.7	29.8	35.2	35.2	33.3	35.2	35.2	33.3	25.2	25.2	23.2
10 France	32.0	31.6	32.3	32.2	36.0	36.6	36.5	36.0	36.6	36.5	23.6	24.2	24.2
11 Germany	32.9	31.9	32.6	34.3	36.1	36.8	38.4	36.1	36.8	38.4	24.2	24.9	26.5
12 Greece	31.5	31.3	31.6	31.6	35.6	35.8	35.8	35.6	35.8	35.8	23.4	23.6	23.6
13 Hungary	34.1	35.0	36.8	30.5	37.2	39.0	32.7	37.2	39.0	32.7	31.0	32.7	26.4
14 Ireland	32.3	33.4	33.4	30.1	35.2	35.2	31.9	35.2	35.2	31.9	30.0	30.0	26.7
15 Italy	32.7	32.0	32.6	33.5	36.0	36.7	37.5	36.0	36.7	37.5	24.4	25.1	26.0
16 Latvia	33.9	34.9	36.7	30.1	37.2	39.0	32.4	37.2	39.0	32.4	30.6	32.4	25.8
17 Lithuania	33.9	35.4	37.2	29.2	37.2	39.0	31.0	37.2	39.0	31.0	32.0	33.8	25.8
18 Luxembourg	33.5	35.2	35.2	30.1	35.2	35.2	33.8	35.2	35.2	33.8	35.2	35.2	23.2
19 Malta	33.8	33.0	34.7	33.7	37.2	39.0	38.0	37.2	39.0	38.0	25.0	26.8	25.8
21 Poland	31.1	32.0	32.0	29.3	35.2	35.2	32.6	35.2	35.2	32.6	25.8	25.8	23.2
22 Portugal	31.1	31.2	31.2	30.7	35.2	35.2	34.7	35.2	35.2	34.7	23.8	23.8	23.2
23 Romania	31.1	32.2	32.2	28.9	35.2	35.2	31.9	35.2	35.2	31.9	26.5	26.5	23.2
24 Slovakia	31.1	32.2	32.2	28.9	35.2	35.2	31.9	35.2	35.2	31.9	26.5	26.5	23.2
25 Slovenia	33.1	35.2	35.2	28.9	35.2	35.2	31.9	35.2	35.2	31.9	35.2	35.2	23.2
26 Spain	31.7	31.0	31.0	33.0	35.2	35.2	37.3	35.2	35.2	37.3	23.1	23.1	25.1
27 Sweden	31.1	32.1	32.1	29.0	35.2	35.2	32.2	35.2	35.2	32.2	26.3	26.3	23.2
28 UK	31.1	31.6	31.6	30.0	35.2	35.2	33.7	35.2	35.2	33.7	24.8	24.8	23.2
Mean	33.2	33.8	34.6	31.2	36.4	37.2	34.4	36.7	37.5	34.6	28.8	29.6	25.1

Cost of capital for outbound investment
2004

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.7	6.7	6.8	8.0	8.0	8.0	8.0	8.0	8.0	4.3	4.3	4.4
2 Belgium	6.2	6.2	6.2	6.3	7.5	7.5	7.5	7.5	7.5	7.5	3.8	3.8	3.9
3 Bulgaria	5.7	5.1	5.6	6.5	6.2	6.7	7.6	6.2	6.7	7.6	3.1	3.5	4.5
4 Croatia	6.1	5.2	6.2	6.8	6.4	7.4	8.0	6.4	7.4	8.0	3.1	4.0	4.7
5 Cyprus	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.4	3.4	4.9
6 Czech Republic	6.0	5.8	5.8	6.4	6.9	6.9	7.6	6.9	6.9	7.6	3.6	3.6	4.2
7 Denmark	6.2	6.1	6.1	6.5	7.3	7.3	7.7	7.3	7.3	7.7	3.8	3.8	4.3
8 Estonia	5.8	3.9	6.3	7.1	5.0	7.4	8.2	5.0	7.4	8.2	1.8	4.2	5.0
9 Finland	6.5	6.3	6.3	6.9	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.7
10 France	7.6	7.7	7.7	7.6	9.0	9.0	8.9	9.0	9.0	8.9	5.2	5.2	5.1
11 Germany	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
12 Greece	6.3	6.3	6.3	6.2	7.6	7.6	7.5	7.6	7.6	7.5	3.9	3.9	3.8
13 Hungary	6.1	5.6	5.6	7.1	6.6	6.6	8.2	6.6	6.6	8.2	3.7	3.7	5.2
14 Ireland	5.7	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
15 Italy	6.4	6.3	6.3	6.5	7.7	7.7	7.8	7.7	7.7	7.8	3.9	3.9	4.0
16 Latvia	5.7	5.1	5.1	6.8	6.1	6.1	7.7	6.1	6.1	7.7	3.3	3.3	4.9
17 Lithuania	5.3	4.8	4.8	6.4	5.8	5.8	7.4	5.8	5.8	7.4	3.0	3.0	4.6
18 Luxembourg	6.1	5.9	5.9	6.3	7.1	7.1	7.5	7.1	7.1	7.5	3.7	3.7	4.1
19 Malta	6.8	6.9	6.9	6.8	8.2	8.2	8.1	8.2	8.2	8.1	4.5	4.5	4.4
21 Poland	5.7	5.2	5.2	6.6	6.3	6.3	7.6	6.3	6.3	7.6	3.3	3.3	4.6
22 Portugal	6.1	5.8	5.8	6.5	7.0	7.0	7.7	7.0	7.0	7.7	3.7	3.7	4.4
23 Romania	6.1	5.6	6.1	6.7	6.8	7.3	7.8	6.8	7.3	7.8	3.4	3.9	4.5
24 Slovakia	5.5	5.1	5.1	6.4	6.1	6.1	7.5	6.1	6.1	7.5	3.2	3.2	4.5
25 Slovenia	5.7	5.4	5.4	6.3	6.5	6.5	7.4	6.5	6.5	7.4	3.3	3.3	4.2
26 Spain	7.7	7.8	7.8	7.7	9.3	9.3	9.2	9.3	9.3	9.2	4.9	4.9	4.9
27 Sweden	6.0	5.8	5.8	6.6	6.9	6.9	7.7	6.9	6.9	7.7	3.7	3.7	4.5
28 UK	6.9	6.8	6.8	7.2	8.0	8.0	8.4	8.0	8.0	8.4	4.6	4.6	5.0
Mean	6.2	5.9	6.0	6.7	7.1	7.2	7.9	7.1	7.2	7.9	3.7	3.9	4.6

EATR for outbound investment
2004

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	31.1	31.1	31.3	35.3	35.3	35.5	35.3	35.3	35.5	23.3	23.3	23.5
2 Belgium	29.5	29.5	29.5	29.6	33.7	33.7	33.8	33.7	33.7	33.8	21.6	21.6	21.8
3 Bulgaria	20.4	18.0	19.7	23.6	22.2	24.0	27.8	22.2	24.0	27.8	10.2	11.9	15.8
4 Croatia	24.9	21.8	25.3	27.6	26.0	29.5	31.8	26.0	29.5	31.8	14.0	17.5	19.8
5 Cyprus	14.7	12.5	12.5	19.1	16.7	16.7	23.3	16.7	16.7	23.3	4.7	4.7	11.3
6 Czech Republic	24.6	23.8	23.8	26.1	28.0	28.0	30.3	28.0	28.0	30.3	16.0	16.0	18.3
7 Denmark	26.8	26.3	26.3	27.8	30.5	30.5	32.0	30.5	30.5	32.0	18.4	18.4	20.0
8 Estonia	22.3	15.3	24.3	27.3	19.5	28.5	31.5	19.5	28.5	31.5	7.5	16.5	19.5
9 Finland	27.2	26.5	26.5	28.5	30.7	30.7	32.7	30.7	30.7	32.7	18.7	18.7	20.6
10 France	35.0	35.2	35.2	34.8	39.4	39.4	39.1	39.4	39.4	39.1	27.3	27.3	27.0
11 Germany	35.8	35.6	35.6	36.2	39.8	39.8	40.4	39.8	39.8	40.4	27.8	27.8	28.4
12 Greece	30.4	30.5	30.5	30.3	34.7	34.7	34.5	34.7	34.7	34.5	22.7	22.7	22.5
13 Hungary	17.7	15.6	15.6	22.0	19.8	19.8	26.2	19.8	19.8	26.2	7.8	7.8	14.2
14 Ireland	14.2	11.9	11.9	18.7	16.1	16.1	22.9	16.1	16.1	22.9	4.1	4.1	10.9
15 Italy	31.8	31.6	31.6	32.1	35.8	35.8	36.3	35.8	35.8	36.3	23.8	23.8	24.3
16 Latvia	14.2	11.9	11.9	18.7	16.1	16.1	22.9	16.1	16.1	22.9	4.1	4.1	10.9
17 Lithuania	12.6	10.4	10.4	17.2	14.6	14.6	21.4	14.6	14.6	21.4	2.5	2.5	9.3
18 Luxembourg	26.5	26.0	26.0	27.5	30.2	30.2	31.7	30.2	30.2	31.7	18.2	18.2	19.6
19 Malta	32.2	32.3	32.3	32.1	36.5	36.5	36.3	36.5	36.5	36.3	24.5	24.5	24.3
21 Poland	17.0	15.2	15.2	20.6	19.4	19.4	24.8	19.4	19.4	24.8	7.4	7.4	12.8
22 Portugal	24.5	23.7	23.7	26.1	27.9	27.9	30.3	27.9	27.9	30.3	15.9	15.9	18.3
23 Romania	25.6	23.7	25.5	27.5	28.0	29.7	31.7	28.0	29.7	31.7	15.9	17.7	19.7
24 Slovakia	16.4	14.7	14.7	20.0	18.9	18.9	24.2	18.9	18.9	24.2	6.8	6.8	12.2
25 Slovenia	21.4	20.3	20.3	23.6	24.5	24.5	27.8	24.5	24.5	27.8	12.5	12.5	15.8
26 Spain	36.5	36.6	36.6	36.4	40.8	40.8	40.6	40.8	40.8	40.6	28.8	28.8	28.6
27 Sweden	23.1	22.1	22.1	25.1	26.3	26.3	29.3	26.3	26.3	29.3	14.2	14.2	17.3
28 UK	29.3	28.8	28.8	30.3	33.0	33.0	34.6	33.0	33.0	34.6	20.9	20.9	22.5
Mean	24.7	23.4	24.0	26.7	27.6	28.2	30.9	27.6	28.2	30.9	15.5	16.1	18.9

Cost of capital for inbound investment
2004

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.2
2 Belgium	6.6	6.6	6.8	6.6	7.9	8.0	7.9	7.9	8.0	7.9	4.2	4.4	4.2
3 Bulgaria	6.8	7.1	7.7	5.6	7.9	8.4	6.4	7.9	8.4	6.4	5.7	6.2	4.2
4 Croatia	6.6	7.1	7.1	5.6	7.9	7.9	6.3	7.9	7.9	6.3	5.7	5.7	4.2
5 Cyprus	6.6	7.3	7.3	5.2	7.9	7.9	5.8	7.9	7.9	5.8	6.2	6.2	4.1
6 Czech Republic	7.3	7.9	7.9	6.1	7.9	7.9	7.2	7.9	7.9	7.2	7.9	7.9	4.2
7 Denmark	6.6	6.7	6.7	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.7	4.7	4.2
8 Estonia	7.0	8.2	8.2	4.6	7.9	7.9	4.2	11.6	11.6	7.9	7.9	7.9	4.2
9 Finland	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.8	4.8	4.2
10 France	6.6	6.5	6.7	6.7	7.9	8.1	8.0	7.9	8.1	8.0	4.0	4.2	4.2
11 Germany	6.9	6.6	6.8	7.2	7.9	8.1	8.5	7.9	8.1	8.5	4.3	4.5	4.9
12 Greece	6.6	6.5	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.1	4.2	4.2
13 Hungary	6.7	7.3	7.3	5.5	7.9	7.9	6.1	7.9	7.9	6.1	6.2	6.2	4.4
14 Ireland	7.0	7.3	7.3	6.3	7.9	7.9	6.9	7.9	7.9	6.9	6.3	6.3	5.3
15 Italy	6.8	6.6	6.8	7.0	7.9	8.1	8.2	7.9	8.1	8.2	4.4	4.6	4.7
16 Latvia	6.6	7.3	7.3	5.2	7.9	7.9	5.8	7.9	7.9	5.8	6.3	6.3	4.2
17 Lithuania	6.6	7.3	7.3	5.2	7.9	7.9	5.8	7.9	7.9	5.8	6.3	6.3	4.2
18 Luxembourg	7.3	7.9	7.9	6.3	7.9	7.9	7.4	7.9	7.9	7.4	7.9	7.9	4.2
19 Malta	6.6	6.5	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.1	4.2	4.2
21 Poland	6.6	7.2	7.2	5.5	7.9	7.9	6.2	7.9	7.9	6.2	5.8	5.8	4.2
22 Portugal	6.6	6.8	6.8	6.1	7.9	7.9	7.1	7.9	7.9	7.1	4.9	4.9	4.2
23 Romania	6.6	6.9	6.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	5.2	5.2	4.2
24 Slovakia	7.1	7.9	7.9	5.5	7.9	7.9	6.2	7.9	7.9	6.2	7.9	7.9	4.2
25 Slovenia	7.2	7.9	7.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	7.9	7.9	4.2
26 Spain	6.9	6.6	6.6	7.7	7.9	7.9	9.0	7.9	7.9	9.0	4.1	4.1	5.3
27 Sweden	6.6	6.9	6.9	6.0	7.9	7.9	6.9	7.9	7.9	6.9	5.1	5.1	4.2
28 UK	6.6	6.7	6.7	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.7	4.7	4.2
Mean	6.8	7.1	7.2	6.1	7.9	7.9	7.0	8.0	8.1	7.1	5.7	5.8	4.3

EATR for inbound investment
2004

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.8	35.2	35.2	30.9	35.2	35.2	35.1	35.2	35.2	35.1	35.2	35.2	23.2
2 Belgium	32.0	31.8	32.4	31.8	35.9	36.5	36.0	35.9	36.5	36.0	24.1	24.7	24.1
3 Bulgaria	33.9	34.9	36.6	30.2	37.2	39.0	32.6	37.2	39.0	32.6	30.4	32.2	25.8
4 Croatia	31.1	32.8	32.8	27.8	35.2	35.2	30.2	35.2	35.2	30.2	28.3	28.3	23.2
5 Cyprus	31.1	33.4	33.4	26.6	35.2	35.2	28.5	35.2	35.2	28.5	29.9	29.9	23.1
6 Czech Republic	33.4	35.2	35.2	29.6	35.2	35.2	33.0	35.2	35.2	33.0	35.2	35.2	23.2
7 Denmark	31.1	31.6	31.6	30.0	35.2	35.2	33.7	35.2	35.2	33.7	24.8	24.8	23.2
8 Estonia	43.5	46.5	46.5	37.6	45.6	45.6	36.7	54.6	54.6	45.7	45.6	45.6	36.7
9 Finland	31.1	31.7	31.7	29.8	35.2	35.2	33.3	35.2	35.2	33.3	25.2	25.2	23.2
10 France	32.0	31.6	32.3	32.2	36.0	36.6	36.5	36.0	36.6	36.5	23.6	24.2	24.2
11 Germany	32.9	32.0	32.7	34.0	36.0	36.7	38.0	36.0	36.7	38.0	24.6	25.3	26.5
12 Greece	31.5	31.3	31.6	31.6	35.6	35.8	35.8	35.6	35.8	35.8	23.4	23.6	23.6
13 Hungary	31.4	33.3	33.3	27.5	35.2	35.2	29.4	35.2	35.2	29.4	29.7	29.7	23.9
14 Ireland	32.3	33.4	33.4	30.1	35.2	35.2	31.9	35.2	35.2	31.9	30.0	30.0	26.7
15 Italy	32.7	32.1	32.7	33.2	36.0	36.6	37.2	36.0	36.6	37.2	24.8	25.4	25.9
16 Latvia	31.2	33.4	33.4	26.6	35.2	35.2	28.5	35.2	35.2	28.5	30.0	30.0	23.2
17 Lithuania	31.2	33.4	33.4	26.6	35.2	35.2	28.5	35.2	35.2	28.5	30.0	30.0	23.2
18 Luxembourg	33.5	35.2	35.2	30.1	35.2	35.2	33.8	35.2	35.2	33.8	35.2	35.2	23.2
19 Malta	31.5	31.3	31.6	31.6	35.6	35.8	35.8	35.6	35.8	35.8	23.4	23.6	23.6
21 Poland	31.1	32.9	32.9	27.5	35.2	35.2	29.9	35.2	35.2	29.9	28.6	28.6	23.2
22 Portugal	31.1	31.9	31.9	29.5	35.2	35.2	32.8	35.2	35.2	32.8	25.7	25.7	23.2
23 Romania	31.1	32.2	32.2	28.9	35.2	35.2	31.9	35.2	35.2	31.9	26.5	26.5	23.2
24 Slovakia	32.7	35.2	35.2	27.5	35.2	35.2	29.9	35.2	35.2	29.9	35.2	35.2	23.2
25 Slovenia	33.1	35.2	35.2	28.9	35.2	35.2	31.9	35.2	35.2	31.9	35.2	35.2	23.2
26 Spain	31.7	31.0	31.0	33.0	35.2	35.2	37.3	35.2	35.2	37.3	23.1	23.1	25.1
27 Sweden	31.1	32.1	32.1	29.0	35.2	35.2	32.2	35.2	35.2	32.2	26.3	26.3	23.2
28 UK	31.1	31.6	31.6	30.0	35.2	35.2	33.7	35.2	35.2	33.7	24.8	24.8	23.2
Mean	32.4	33.4	33.6	30.1	35.8	36.0	33.1	36.2	36.3	33.4	28.9	29.0	24.4

Cost of capital for outbound investment
2005

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.9	5.9	6.5	6.9	6.9	7.5	6.9	6.9	7.5	4.0	4.0	4.6
2 Belgium	6.2	6.3	6.3	6.0	7.5	7.5	7.2	7.5	7.5	7.2	4.1	4.1	3.9
3 Bulgaria	5.4	5.0	5.0	6.3	5.9	5.9	7.2	5.9	5.9	7.2	3.3	3.3	4.7
4 Croatia	5.4	5.0	5.0	6.0	6.0	6.0	7.0	6.0	6.0	7.0	3.2	3.2	4.2
5 Cyprus	5.5	5.0	5.0	6.6	5.8	5.8	7.4	5.8	5.8	7.4	3.4	3.4	5.0
6 Czech Republic	5.9	5.7	5.7	6.2	6.7	6.7	7.3	6.7	6.7	7.3	3.8	3.8	4.3
7 Denmark	6.1	6.0	6.0	6.4	7.1	7.1	7.4	7.1	7.1	7.4	4.0	4.0	4.4
8 Estonia	5.7	4.0	6.2	6.9	5.0	7.2	7.9	5.0	7.2	7.9	2.1	4.3	5.0
9 Finland	6.3	6.2	6.2	6.7	7.2	7.2	7.7	7.2	7.2	7.7	4.2	4.2	4.8
10 France	7.6	7.8	7.8	7.4	9.0	9.0	8.6	9.0	9.0	8.6	5.6	5.6	5.2
11 Germany	7.1	7.1	7.1	7.0	8.4	8.4	8.2	8.4	8.4	8.2	4.8	4.8	4.6
12 Greece	6.1	6.1	6.1	6.1	7.3	7.3	7.2	7.3	7.3	7.2	4.0	4.0	4.0
13 Hungary	5.8	5.4	5.4	6.7	6.3	6.3	7.6	6.3	6.3	7.6	3.7	3.7	5.0
14 Ireland	5.7	5.3	5.3	6.6	6.2	6.2	7.5	6.2	6.2	7.5	3.6	3.6	4.9
15 Italy	6.4	6.5	6.5	6.3	7.7	7.7	7.5	7.7	7.7	7.5	4.2	4.2	4.0
16 Latvia	5.7	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.6	3.6	4.9
17 Lithuania	5.3	4.9	4.9	6.2	5.8	5.8	7.1	5.8	5.8	7.1	3.2	3.2	4.6
18 Luxembourg	6.1	6.0	6.0	6.1	7.1	7.1	7.2	7.1	7.1	7.2	4.0	4.0	4.1
19 Malta	6.9	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.8	4.8	4.4
21 Poland	5.7	5.3	5.3	6.4	6.3	6.3	7.3	6.3	6.3	7.3	3.6	3.6	4.6
22 Portugal	6.1	6.0	6.0	6.3	7.0	7.0	7.4	7.0	7.0	7.4	4.0	4.0	4.4
23 Romania	5.8	5.1	5.6	6.6	6.1	6.5	7.5	6.1	6.5	7.5	3.4	3.8	4.8
24 Slovakia	5.6	5.3	5.3	6.3	6.2	6.2	7.3	6.2	6.2	7.3	3.5	3.5	4.6
25 Slovenia	5.9	5.7	5.7	6.3	6.7	6.7	7.3	6.7	6.7	7.3	3.8	3.8	4.4
26 Spain	7.8	7.9	7.9	7.5	9.3	9.3	8.9	9.3	9.3	8.9	5.3	5.3	4.9
27 Sweden	6.1	6.0	6.0	6.4	7.1	7.1	7.5	7.1	7.1	7.5	4.0	4.0	4.4
28 UK	6.9	6.9	6.9	7.0	8.0	8.0	8.1	8.0	8.0	8.1	4.9	4.9	5.0
29 FYROM	5.5	5.0	5.0	6.4	5.9	5.9	7.3	5.9	5.9	7.3	3.3	3.3	4.7
30 Norway	6.5	6.4	6.4	6.7	7.5	7.5	7.8	7.5	7.5	7.8	4.4	4.4	4.7
31 Switzerland	5.7	5.5	5.5	6.2	6.4	6.4	7.2	6.4	6.4	7.2	3.7	3.7	4.4
32 Turkey	6.6	6.0	7.2	6.5	7.3	8.4	7.8	7.3	8.4	7.8	3.8	4.9	4.3
33 Canada	8.2	8.0	8.6	7.9	9.3	9.9	9.1	9.3	9.9	9.1	5.7	6.3	5.6
34 Japan	9.0	9.0	9.7	8.2	10.4	11.0	9.6	10.4	11.0	9.6	6.5	7.1	5.6
35 USA	7.8	8.1	8.1	7.2	9.4	9.4	8.5	9.4	9.4	8.5	5.8	5.8	4.8
Mean	6.3	6.1	6.2	6.6	7.1	7.3	7.7	7.1	7.3	7.7	4.1	4.2	4.6

EATR for outbound investment
2005

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.9	22.2	22.2	24.5	26.0	26.0	28.3	26.0	26.0	28.3	15.1	15.1	17.3
2 Belgium	29.5	29.8	29.8	29.0	33.7	33.7	32.8	33.7	33.7	32.8	22.7	22.7	21.8
3 Bulgaria	13.1	11.1	11.1	16.9	15.0	15.0	20.7	15.0	15.0	20.7	4.0	4.0	9.8
4 Croatia	16.4	15.1	15.1	19.1	18.9	18.9	22.9	18.9	18.9	22.9	7.9	7.9	11.9
5 Cyprus	10.5	8.1	8.1	15.2	11.9	11.9	19.1	11.9	11.9	19.1	1.0	1.0	8.1
6 Czech Republic	22.7	22.1	22.1	24.0	25.9	25.9	27.8	25.9	25.9	27.8	14.9	14.9	16.9
7 Denmark	25.1	24.7	24.7	25.9	28.5	28.5	29.7	28.5	28.5	29.7	17.5	17.5	18.7
8 Estonia	20.6	14.2	22.5	25.1	18.0	26.4	29.0	18.0	26.4	29.0	7.0	15.4	18.0
9 Finland	24.4	23.8	23.8	25.7	27.6	27.6	29.6	27.6	27.6	29.6	16.7	16.7	18.6
10 France	34.8	35.2	35.2	34.0	39.1	39.1	37.9	39.1	39.1	37.9	28.0	28.0	26.8
11 Germany	35.8	36.0	36.0	35.5	39.8	39.8	39.4	39.8	39.8	39.4	28.9	28.9	28.4
12 Greece	27.8	27.9	27.9	27.7	31.7	31.7	31.5	31.7	31.7	31.5	20.7	20.7	20.6
13 Hungary	16.5	14.7	14.7	20.1	18.6	18.6	24.0	18.6	18.6	24.0	7.6	7.6	13.0
14 Ireland	14.2	12.3	12.3	18.1	16.2	16.2	21.9	16.2	16.2	21.9	5.2	5.2	10.9
15 Italy	31.8	32.0	32.0	31.4	35.8	35.8	35.3	35.8	35.8	35.3	24.8	24.8	24.3
16 Latvia	14.2	12.3	12.3	18.0	16.1	16.1	21.9	16.1	16.1	21.9	5.1	5.1	10.9
17 Lithuania	12.6	10.7	10.7	16.5	14.6	14.6	20.3	14.6	14.6	20.3	3.6	3.6	9.3
18 Luxembourg	26.5	26.4	26.4	26.8	30.2	30.2	30.6	30.2	30.2	30.6	19.2	19.2	19.6
19 Malta	32.3	32.7	32.7	31.5	36.5	36.5	35.3	36.5	36.5	35.3	25.5	25.5	24.3
21 Poland	17.0	15.6	15.6	19.9	19.4	19.4	23.7	19.4	19.4	23.7	8.4	8.4	12.8
22 Portugal	24.5	24.1	24.1	25.5	27.9	27.9	29.3	27.9	27.9	29.3	16.9	16.9	18.3
23 Romania	18.2	15.7	17.5	21.4	19.6	21.3	25.3	19.6	21.3	25.3	8.6	10.4	14.3
24 Slovakia	16.7	15.3	15.3	19.6	19.1	19.1	23.5	19.1	19.1	23.5	8.2	8.2	12.5
25 Slovenia	22.0	21.3	21.3	23.5	25.1	25.1	27.4	25.1	25.1	27.4	14.1	14.1	16.4
26 Spain	36.5	36.9	36.9	35.7	40.8	40.8	39.5	40.8	40.8	39.5	29.8	29.8	28.6
27 Sweden	24.6	24.1	24.1	25.6	28.0	28.0	29.4	28.0	28.0	29.4	17.0	17.0	18.5
28 UK	29.3	29.1	29.1	29.7	33.0	33.0	33.5	33.0	33.0	33.5	22.0	22.0	22.5
29 FYROM	13.2	11.3	11.3	17.0	15.1	15.1	20.9	15.1	15.1	20.9	4.2	4.2	9.9
30 Norway	26.4	26.0	26.0	27.2	29.8	29.8	31.1	29.8	29.8	31.1	18.9	18.9	20.1
31 Switzerland	18.7	17.8	17.8	20.6	21.6	21.6	24.5	21.6	21.6	24.5	10.7	10.7	13.5
32 Turkey	32.7	31.1	34.5	32.6	34.9	38.4	36.5	34.9	38.4	36.5	23.9	27.4	25.5
33 Canada	38.3	37.8	39.6	37.4	41.7	43.4	41.2	41.7	43.4	41.2	30.6	32.4	30.2
34 Japan	44.0	44.2	45.9	41.7	48.1	49.8	45.6	48.1	49.8	45.6	37.0	38.7	34.6
35 USA	38.3	39.3	39.3	36.4	43.1	43.1	40.2	43.1	43.1	40.2	32.1	32.1	29.2
Mean	24.5	23.5	24.1	25.8	27.4	27.9	29.7	27.4	27.9	29.7	16.4	16.9	18.7

Cost of capital for inbound investment
2005

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.6	6.6	6.0	7.5	7.5	6.8	7.5	7.5	6.8	5.0	5.0	4.3
2 Belgium	6.6	6.2	6.9	6.7	7.5	8.2	8.0	7.5	8.2	8.0	3.8	4.5	4.3
3 Bulgaria	6.6	6.9	7.5	5.4	7.5	8.0	5.9	7.5	8.0	5.9	5.9	6.4	4.3
4 Croatia	6.4	6.8	6.8	5.6	7.5	7.5	6.3	7.5	7.5	6.3	5.5	5.5	4.3
5 Cyprus	6.4	7.1	7.1	4.9	7.5	7.5	5.3	7.5	7.5	5.3	6.4	6.4	4.2
6 Czech Republic	7.0	7.5	7.5	6.0	7.5	7.5	7.0	7.5	7.5	7.0	7.5	7.5	4.3
7 Denmark	6.4	6.5	6.5	6.2	7.5	7.5	7.2	7.5	7.5	7.2	4.7	4.7	4.3
8 Estonia	6.8	7.8	7.8	4.6	7.5	7.5	4.3	10.7	10.7	7.5	7.5	7.5	4.3
9 Finland	6.4	6.6	6.6	6.0	7.5	7.5	7.0	7.5	7.5	7.0	4.9	4.9	4.3
10 France	6.4	6.2	6.4	6.7	7.5	7.7	7.9	7.5	7.7	7.9	3.9	4.1	4.3
11 Germany	6.7	6.3	6.5	7.2	7.5	7.7	8.4	7.5	7.7	8.4	4.1	4.3	5.0
12 Greece	6.4	6.4	6.4	6.4	7.5	7.6	7.6	7.5	7.6	7.6	4.2	4.3	4.3
13 Hungary	6.5	6.9	6.9	5.5	7.5	7.5	6.1	7.5	7.5	6.1	5.9	5.9	4.5
14 Ireland	6.8	7.0	7.0	6.3	7.5	7.5	6.8	7.5	7.5	6.8	6.0	6.0	5.3
15 Italy	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.2	4.4	4.8
16 Latvia	6.4	7.0	7.0	5.3	7.5	7.5	5.8	7.5	7.5	5.8	6.0	6.0	4.3
17 Lithuania	6.4	7.0	7.0	5.3	7.5	7.5	5.8	7.5	7.5	5.8	6.0	6.0	4.3
18 Luxembourg	7.1	7.5	7.5	6.3	7.5	7.5	7.4	7.5	7.5	7.4	7.5	7.5	4.3
19 Malta	6.6	6.2	6.7	6.7	7.5	8.1	8.1	7.5	8.1	8.1	3.8	4.3	4.3
21 Poland	6.4	6.8	6.8	5.6	7.5	7.5	6.2	7.5	7.5	6.2	5.6	5.6	4.3
22 Portugal	6.4	6.5	6.5	6.1	7.5	7.5	7.1	7.5	7.5	7.1	4.7	4.7	4.3
23 Romania	6.4	6.9	6.9	5.4	7.5	7.5	5.9	7.5	7.5	5.9	5.9	5.9	4.3
24 Slovakia	6.9	7.5	7.5	5.6	7.5	7.5	6.2	7.5	7.5	6.2	7.5	7.5	4.3
25 Slovenia	7.0	7.5	7.5	6.0	7.5	7.5	6.8	7.5	7.5	6.8	7.5	7.5	4.3
26 Spain	6.7	6.3	6.3	7.7	7.5	7.5	8.9	7.5	7.5	8.9	4.0	4.0	5.3
27 Sweden	6.4	6.5	6.5	6.1	7.5	7.5	7.1	7.5	7.5	7.1	4.7	4.7	4.3
28 UK	6.4	6.4	6.4	6.3	7.5	7.5	7.4	7.5	7.5	7.4	4.5	4.5	4.3
29 FYROM	6.4	7.0	7.0	5.3	7.5	7.5	5.8	7.5	7.5	5.8	6.0	6.0	4.3
30 Norway	6.4	6.5	6.5	6.2	7.5	7.5	7.2	7.5	7.5	7.2	4.7	4.7	4.3
31 Switzerland	6.4	6.8	6.8	5.7	7.5	7.5	6.5	7.5	7.5	6.5	5.3	5.3	4.3
32 Turkey	6.6	6.4	6.9	6.4	7.5	8.0	7.5	7.5	8.0	7.5	4.3	4.8	4.3
33 Canada	6.5	6.2	6.8	6.5	7.5	8.0	7.7	7.5	8.0	7.7	3.8	4.4	4.1
34 Japan	6.9	5.8	7.4	7.4	7.5	9.1	9.1	7.5	9.1	9.1	2.8	4.3	4.3
35 USA	6.4	6.0	6.6	6.6	7.5	8.1	8.1	7.5	8.1	8.1	3.2	3.8	3.8
Mean	6.6	6.7	6.9	6.1	7.5	7.7	7.0	7.6	7.8	7.1	5.2	5.4	4.4

EATR for inbound investment
2005

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.4	29.2	29.2	26.9	32.2	32.2	30.0	32.2	32.2	30.0	23.5	23.5	21.3
2 Belgium	32.3	30.9	33.3	32.5	35.1	37.4	36.7	35.1	37.4	36.7	23.3	25.6	24.9
3 Bulgaria	31.4	32.5	34.3	27.3	34.4	36.1	29.2	34.4	36.1	29.2	29.1	30.9	23.9
4 Croatia	28.5	29.8	29.8	25.8	32.2	32.2	28.2	32.2	32.2	28.2	25.3	25.3	21.3
5 Cyprus	28.4	30.9	30.9	23.4	32.2	32.2	24.7	32.2	32.2	24.7	28.4	28.4	20.9
6 Czech Republic	30.5	32.2	32.2	27.1	32.2	32.2	30.3	32.2	32.2	30.3	32.2	32.2	21.3
7 Denmark	28.4	28.8	28.8	27.6	32.2	32.2	31.0	32.2	32.2	31.0	22.5	22.5	21.3
8 Estonia	40.5	43.3	43.3	35.0	42.5	42.5	34.2	50.8	50.8	42.5	42.5	42.5	34.2
9 Finland	28.4	29.1	29.1	27.1	32.2	32.2	30.3	32.2	32.2	30.3	23.2	23.2	21.3
10 France	29.4	28.7	29.3	30.1	33.0	33.6	34.4	33.0	33.6	34.4	20.8	21.4	22.2
11 Germany	30.3	29.1	29.7	32.0	33.1	33.7	36.0	33.1	33.7	36.0	21.6	22.3	24.6
12 Greece	28.8	28.6	28.9	28.9	32.5	32.8	32.8	32.5	32.8	32.8	21.4	21.6	21.6
13 Hungary	28.7	30.3	30.3	25.5	32.2	32.2	27.4	32.2	32.2	27.4	26.7	26.7	21.9
14 Ireland	29.6	30.4	30.4	28.1	32.2	32.2	30.0	32.2	32.2	30.0	27.0	27.0	24.7
15 Italy	30.0	29.1	29.7	31.3	33.0	33.7	35.2	33.0	33.7	35.2	21.8	22.4	24.0
16 Latvia	28.5	30.4	30.4	24.6	32.2	32.2	26.5	32.2	32.2	26.5	27.0	27.0	21.3
17 Lithuania	28.5	30.4	30.4	24.6	32.2	32.2	26.5	32.2	32.2	26.5	27.0	27.0	21.3
18 Luxembourg	30.9	32.2	32.2	28.1	32.2	32.2	31.8	32.2	32.2	31.8	32.2	32.2	21.3
19 Malta	31.3	30.1	31.9	31.9	34.4	36.2	36.2	34.4	36.2	36.2	22.2	24.0	24.0
21 Poland	28.5	29.9	29.9	25.6	32.2	32.2	27.9	32.2	32.2	27.9	25.6	25.6	21.3
22 Portugal	28.4	28.9	28.9	27.5	32.2	32.2	30.8	32.2	32.2	30.8	22.6	22.6	21.3
23 Romania	28.5	30.3	30.3	24.9	32.2	32.2	26.8	32.2	32.2	26.8	26.7	26.7	21.3
24 Slovakia	30.0	32.2	32.2	25.6	32.2	32.2	27.9	32.2	32.2	27.9	32.2	32.2	21.3
25 Slovenia	30.5	32.2	32.2	26.9	32.2	32.2	30.0	32.2	32.2	30.0	32.2	32.2	21.3
26 Spain	29.0	28.0	28.0	31.0	32.2	32.2	35.3	32.2	32.2	35.3	20.0	20.0	23.1
27 Sweden	28.4	28.9	28.9	27.4	32.2	32.2	30.8	32.2	32.2	30.8	22.7	22.7	21.3
28 UK	28.4	28.6	28.6	28.0	32.2	32.2	31.7	32.2	32.2	31.7	21.8	21.8	21.3
29 FYROM	28.5	30.4	30.4	24.6	32.2	32.2	26.5	32.2	32.2	26.5	27.0	27.0	21.3
30 Norway	28.4	28.8	28.8	27.6	32.2	32.2	31.0	32.2	32.2	31.0	22.5	22.5	21.3
31 Switzerland	28.4	29.6	29.6	26.1	32.2	32.2	28.7	32.2	32.2	28.7	24.8	24.8	21.3
32 Turkey	31.3	30.7	32.4	30.7	34.4	36.1	34.4	34.4	36.1	34.4	23.9	25.7	23.9
33 Canada	31.0	30.2	31.9	30.9	34.4	36.1	35.1	34.4	36.1	35.1	22.3	24.1	23.1
34 Japan	36.2	33.1	37.8	37.8	38.0	42.7	42.7	38.0	42.7	42.7	23.9	28.6	28.6
35 USA	30.7	29.6	31.3	31.3	34.4	36.2	36.2	34.4	36.2	36.2	20.6	22.3	22.3
Mean	30.0	30.5	31.0	28.4	33.2	33.7	31.4	33.4	34.0	31.6	25.5	26.0	22.7

Cost of capital for outbound investment
2006

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.4	6.9	6.9	7.4	6.9	6.9	7.4	4.2	4.2	4.6
2 Belgium	5.0	4.6	4.6	5.9	5.7	5.7	7.0	5.7	5.7	7.0	2.6	2.6	3.9
3 Bulgaria	5.4	5.0	5.0	6.2	5.9	5.9	7.1	5.9	5.9	7.1	3.5	3.5	4.7
4 Croatia	5.4	5.1	5.1	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.4	3.4	4.2
5 Cyprus	5.5	5.0	5.0	6.5	5.8	5.8	7.3	5.8	5.8	7.3	3.5	3.5	5.0
6 Czech Republic	5.8	5.6	5.6	6.1	6.6	6.6	7.1	6.6	6.6	7.1	3.8	3.8	4.4
7 Denmark	6.1	6.1	6.1	6.2	7.1	7.1	7.2	7.1	7.1	7.2	4.2	4.2	4.4
8 Estonia	5.6	4.1	6.1	6.7	5.0	7.1	7.7	5.0	7.1	7.7	2.3	4.4	5.0
9 Finland	6.3	6.2	6.2	6.6	7.2	7.2	7.5	7.2	7.2	7.5	4.4	4.4	4.8
10 France	7.6	7.8	7.8	7.3	8.9	8.9	8.4	8.9	8.9	8.4	5.7	5.7	5.2
11 Germany	7.0	7.1	7.1	6.7	8.3	8.3	7.9	8.3	8.3	7.9	4.9	4.9	4.5
12 Greece	6.0	6.0	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	4.1	4.1	4.1
13 Hungary	5.8	5.4	5.4	6.5	6.3	6.3	7.4	6.3	6.3	7.4	3.8	3.8	4.9
14 Ireland	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.8	3.8	4.9
15 Italy	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
16 Latvia	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
17 Lithuania	5.4	5.1	5.1	6.0	6.0	6.0	6.9	6.0	6.0	6.9	3.5	3.5	4.4
18 Luxembourg	6.0	6.0	6.0	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
19 Malta	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
21 Poland	5.7	5.4	5.4	6.3	6.3	6.3	7.2	6.3	6.3	7.2	3.7	3.7	4.6
22 Portugal	6.1	6.0	6.0	6.2	7.0	7.0	7.2	7.0	7.0	7.2	4.2	4.2	4.4
23 Romania	5.8	5.2	5.6	6.5	6.1	6.5	7.4	6.1	6.5	7.4	3.5	4.0	4.8
24 Slovakia	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
25 Slovenia	5.9	5.8	5.8	6.2	6.8	6.8	7.2	6.8	6.8	7.2	4.0	4.0	4.4
26 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.6	9.3	9.3	8.6	5.5	5.5	4.9
27 Sweden	6.1	6.1	6.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	4.2	4.2	4.4
28 UK	6.9	6.9	6.9	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.0	5.0	5.0
29 FYROM	5.5	5.1	5.1	6.3	5.9	5.9	7.1	5.9	5.9	7.1	3.5	3.5	4.7
30 Norway	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
31 Switzerland	5.7	5.5	5.5	6.1	6.4	6.4	7.0	6.4	6.4	7.0	3.8	3.8	4.4
32 Turkey	6.0	5.3	6.3	6.5	6.3	7.3	7.5	6.3	7.3	7.5	3.5	4.4	4.6
33 Canada	8.1	8.0	8.6	7.7	9.2	9.8	8.8	9.2	9.8	8.8	5.9	6.4	5.5
34 Japan	9.0	9.1	9.8	8.0	10.4	11.0	9.3	10.4	11.0	9.3	6.7	7.4	5.6
35 USA	7.8	8.2	8.2	7.0	9.4	9.4	8.2	9.4	9.4	8.2	6.0	6.0	4.8
Mean	6.2	6.1	6.2	6.5	7.0	7.2	7.5	7.0	7.2	7.5	4.2	4.3	4.6

EATR for outbound investment
2006

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.4	22.4	24.0	26.0	26.0	27.6	26.0	26.0	27.6	15.7	15.7	17.3
2 Belgium	25.6	24.2	24.2	28.5	27.9	27.9	32.1	27.9	27.9	32.1	17.5	17.5	21.7
3 Bulgaria	13.1	11.4	11.4	16.5	15.0	15.0	20.1	15.0	15.0	20.1	4.7	4.7	9.8
4 Croatia	16.4	15.3	15.3	18.6	18.9	18.9	22.3	18.9	18.9	22.3	8.6	8.6	11.9
5 Cyprus	10.5	8.3	8.3	14.8	11.9	11.9	18.4	11.9	11.9	18.4	1.6	1.6	8.1
6 Czech Republic	21.0	20.3	20.3	22.3	23.9	23.9	25.9	23.9	23.9	25.9	13.6	13.6	15.6
7 Denmark	25.1	24.9	24.9	25.4	28.5	28.5	29.1	28.5	28.5	29.1	18.2	18.2	18.7
8 Estonia	19.7	13.6	21.6	23.9	17.3	25.3	27.6	17.3	25.3	27.6	6.9	15.0	17.3
9 Finland	24.5	24.0	24.0	25.3	27.6	27.6	28.9	27.6	27.6	28.9	17.3	17.3	18.6
10 France	34.4	35.0	35.0	33.3	38.6	38.6	36.9	38.6	38.6	36.9	28.2	28.2	26.5
11 Germany	35.5	35.9	35.9	34.7	39.5	39.5	38.4	39.5	39.5	38.4	29.2	29.2	28.0
12 Greece	25.2	25.1	25.1	25.3	28.7	28.7	28.9	28.7	28.7	28.9	18.4	18.4	18.6
13 Hungary	16.2	14.6	14.6	19.3	18.2	18.2	23.0	18.2	18.2	23.0	7.9	7.9	12.6
14 Ireland	14.3	12.6	12.6	17.7	16.2	16.2	21.3	16.2	16.2	21.3	5.9	5.9	11.0
15 Italy	31.8	32.2	32.2	31.0	35.8	35.8	34.6	35.8	35.8	34.6	25.5	25.5	24.3
16 Latvia	14.2	12.5	12.5	17.6	16.1	16.1	21.2	16.1	16.1	21.2	5.8	5.8	10.9
17 Lithuania	15.9	14.7	14.7	18.4	18.3	18.3	22.0	18.3	18.3	22.0	8.0	8.0	11.7
18 Luxembourg	25.9	25.9	25.9	25.9	29.5	29.5	29.5	29.5	29.5	29.5	19.2	19.2	19.2
19 Malta	32.3	32.9	32.9	31.0	36.5	36.5	34.6	36.5	36.5	34.6	26.2	26.2	24.3
21 Poland	17.0	15.8	15.8	19.5	19.4	19.4	23.1	19.4	19.4	23.1	9.1	9.1	12.8
22 Portugal	24.5	24.3	24.3	25.0	27.9	27.9	28.6	27.9	27.9	28.6	17.6	17.6	18.3
23 Romania	18.2	16.0	17.7	21.0	19.6	21.3	24.6	19.6	21.3	24.6	9.3	11.0	14.3
24 Slovakia	16.8	15.5	15.5	19.2	19.1	19.1	22.8	19.1	19.1	22.8	8.8	8.8	12.5
25 Slovenia	22.3	21.7	21.7	23.3	25.3	25.3	27.0	25.3	25.3	27.0	15.0	15.0	16.6
26 Spain	36.5	37.2	37.2	35.3	40.8	40.8	38.9	40.8	40.8	38.9	30.5	30.5	28.6
27 Sweden	24.6	24.4	24.4	25.2	28.0	28.0	28.8	28.0	28.0	28.8	17.7	17.7	18.5
28 UK	29.2	29.3	29.3	29.1	32.9	32.9	32.7	32.9	32.9	32.7	22.5	22.5	22.4
29 FYROM	13.2	11.5	11.5	16.6	15.1	15.1	20.2	15.1	15.1	20.2	4.8	4.8	9.9
30 Norway	26.4	26.2	26.2	26.8	29.8	29.8	30.4	29.8	29.8	30.4	19.5	19.5	20.1
31 Switzerland	18.8	18.0	18.0	20.2	21.6	21.6	23.8	21.6	21.6	23.8	11.3	11.3	13.5
32 Turkey	24.7	22.2	25.7	26.3	25.8	29.3	29.9	25.8	29.3	29.9	15.5	19.0	19.6
33 Canada	38.0	37.7	39.5	36.6	41.4	43.1	40.3	41.4	43.1	40.3	31.0	32.7	29.9
34 Japan	44.0	44.4	46.2	41.3	48.1	49.8	44.9	48.1	49.8	44.9	37.7	39.4	34.6
35 USA	38.3	39.5	39.5	36.0	43.1	43.1	39.6	43.1	43.1	39.6	32.8	32.8	29.2
Mean	24.0	23.2	23.7	25.1	26.8	27.3	28.8	26.8	27.3	28.8	16.5	17.0	18.4

Cost of capital for inbound investment
2006

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.0	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.4
2 Belgium	6.2	6.0	6.8	5.9	7.3	8.0	6.7	7.3	8.0	6.7	3.7	4.4	4.4
3 Bulgaria	6.5	6.8	7.3	5.4	7.3	7.8	5.9	7.3	7.8	5.9	5.7	6.3	4.4
4 Croatia	6.3	6.6	6.6	5.7	7.3	7.3	6.4	7.3	7.3	6.4	5.3	5.3	4.4
5 Cyprus	6.3	6.9	6.9	5.0	7.3	7.3	5.4	7.3	7.3	5.4	6.2	6.2	4.3
6 Czech Republic	6.8	7.3	7.3	5.9	7.3	7.3	6.7	7.3	7.3	6.7	7.3	7.3	4.4
7 Denmark	6.3	6.3	6.3	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.4
8 Estonia	6.6	7.6	7.6	4.7	7.3	7.3	4.4	10.3	10.3	7.3	7.3	7.3	4.4
9 Finland	6.3	6.4	6.4	6.0	7.3	7.3	6.9	7.3	7.3	6.9	4.7	4.7	4.4
10 France	6.3	6.1	6.3	6.6	7.3	7.5	7.8	7.3	7.5	7.8	3.8	4.0	4.4
11 Germany	6.6	6.1	6.3	7.2	7.3	7.5	8.3	7.3	7.5	8.3	4.0	4.2	5.0
12 Greece	6.3	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.4
13 Hungary	6.4	6.8	6.8	5.6	7.3	7.3	6.1	7.3	7.3	6.1	5.7	5.7	4.6
14 Ireland	6.6	6.8	6.8	6.3	7.3	7.3	6.8	7.3	7.3	6.8	5.8	5.8	5.4
15 Italy	6.5	6.2	6.4	7.0	7.3	7.5	8.1	7.3	7.5	8.1	4.1	4.2	4.9
16 Latvia	6.3	6.8	6.8	5.3	7.3	7.3	5.9	7.3	7.3	5.9	5.8	5.8	4.4
17 Lithuania	6.3	6.6	6.6	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.4	5.4	4.4
18 Luxembourg	7.0	7.3	7.3	6.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	4.4
19 Malta	6.5	6.0	6.8	6.8	7.3	8.1	8.1	7.3	8.1	8.1	3.6	4.4	4.4
21 Poland	6.3	6.6	6.6	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.4	5.4	4.4
22 Portugal	6.3	6.4	6.4	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.6	4.6	4.4
23 Romania	6.3	6.7	6.7	5.4	7.3	7.3	6.0	7.3	7.3	6.0	5.7	5.7	4.4
24 Slovakia	6.7	7.3	7.3	5.6	7.3	7.3	6.3	7.3	7.3	6.3	7.3	7.3	4.4
25 Slovenia	6.9	7.3	7.3	6.0	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.4
26 Spain	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.4
27 Sweden	6.3	6.4	6.4	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.6	4.6	4.4
28 UK	6.3	6.3	6.3	6.3	7.3	7.4	7.4	7.3	7.4	7.4	4.3	4.4	4.4
29 FYROM	6.3	6.8	6.8	5.3	7.3	7.3	5.9	7.3	7.3	5.9	5.8	5.8	4.4
30 Norway	6.3	6.3	6.3	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.4
31 Switzerland	6.3	6.6	6.6	5.7	7.3	7.3	6.5	7.3	7.3	6.5	5.2	5.2	4.4
32 Turkey	6.5	6.6	7.1	5.7	7.3	7.8	6.5	7.3	7.8	6.5	5.2	5.7	4.4
33 Canada	6.4	6.0	6.6	6.5	7.3	7.8	7.7	7.3	7.8	7.7	3.7	4.2	4.1
34 Japan	6.9	5.6	7.5	7.5	7.3	9.2	9.2	7.3	9.2	9.2	2.5	4.4	4.4
35 USA	6.4	5.8	6.6	6.6	7.3	8.1	8.1	7.3	8.1	8.1	3.0	3.9	3.9
Mean	6.4	6.5	6.7	6.1	7.3	7.5	6.9	7.4	7.6	7.0	5.1	5.3	4.4

EATR for inbound investment
2006

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.7	27.3	27.3	25.7	30.3	30.3	28.7	30.3	30.3	28.7	21.6	21.6	20.0
2 Belgium	29.7	29.2	31.5	28.6	33.3	35.6	31.2	33.3	35.6	31.2	21.5	23.8	23.7
3 Bulgaria	29.8	30.7	32.5	26.1	32.5	34.3	28.0	32.5	34.3	28.0	27.3	29.1	22.7
4 Croatia	26.8	27.9	27.9	24.5	30.3	30.3	27.0	30.3	30.3	27.0	23.3	23.3	20.0
5 Cyprus	26.7	29.0	29.0	22.1	30.3	30.3	23.5	30.3	30.3	23.5	26.5	26.5	19.7
6 Czech Republic	28.7	30.3	30.3	25.4	30.3	30.3	28.4	30.3	30.3	28.4	30.3	30.3	20.0
7 Denmark	26.7	26.9	26.9	26.3	30.3	30.3	29.7	30.3	30.3	29.7	20.6	20.6	20.0
8 Estonia	38.7	41.4	41.4	33.4	40.6	40.6	32.6	48.6	48.6	40.7	40.6	40.6	32.6
9 Finland	26.7	27.1	27.1	25.9	30.3	30.3	29.1	30.3	30.3	29.1	21.3	21.3	20.0
10 France	27.7	26.9	27.5	28.7	31.1	31.7	32.9	31.1	31.7	32.9	19.1	19.7	20.9
11 Germany	28.6	27.2	27.9	30.8	31.2	31.9	34.8	31.2	31.9	34.8	19.7	20.4	23.3
12 Greece	26.7	26.8	26.8	26.6	30.3	30.3	30.1	30.3	30.3	30.1	20.2	20.2	20.0
13 Hungary	27.0	28.4	28.4	24.2	30.3	30.3	26.1	30.3	30.3	26.1	24.8	24.8	20.6
14 Ireland	27.9	28.5	28.5	26.9	30.3	30.3	28.7	30.3	30.3	28.7	25.1	25.1	23.5
15 Italy	28.4	27.2	27.9	30.1	31.1	31.8	34.0	31.1	31.8	34.0	19.9	20.6	22.8
16 Latvia	26.8	28.5	28.5	23.4	30.3	30.3	25.2	30.3	30.3	25.2	25.1	25.1	20.0
17 Lithuania	26.8	28.0	28.0	24.3	30.3	30.3	26.6	30.3	30.3	26.6	23.7	23.7	20.0
18 Luxembourg	29.1	30.3	30.3	26.7	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	20.0
19 Malta	31.2	29.5	32.1	32.1	33.7	36.4	36.4	33.7	36.4	36.4	21.5	24.2	24.2
21 Poland	26.8	28.0	28.0	24.3	30.3	30.3	26.6	30.3	30.3	26.6	23.7	23.7	20.0
22 Portugal	26.7	27.0	27.0	26.2	30.3	30.3	29.6	30.3	30.3	29.6	20.7	20.7	20.0
23 Romania	26.8	28.4	28.4	23.6	30.3	30.3	25.6	30.3	30.3	25.6	24.7	24.7	20.0
24 Slovakia	28.3	30.3	30.3	24.3	30.3	30.3	26.6	30.3	30.3	26.6	30.3	30.3	20.0
25 Slovenia	28.8	30.3	30.3	25.7	30.3	30.3	28.7	30.3	30.3	28.7	30.3	30.3	20.0
26 Spain	27.3	26.0	26.0	29.8	30.3	30.3	34.0	30.3	30.3	34.0	18.1	18.1	21.8
27 Sweden	26.7	27.0	27.0	26.2	30.3	30.3	29.5	30.3	30.3	29.5	20.8	20.8	20.0
28 UK	27.0	26.9	27.1	27.1	30.6	30.8	30.8	30.6	30.8	30.8	20.1	20.3	20.3
29 FYROM	26.8	28.5	28.5	23.4	30.3	30.3	25.2	30.3	30.3	25.2	25.1	25.1	20.0
30 Norway	26.7	26.9	26.9	26.3	30.3	30.3	29.7	30.3	30.3	29.7	20.6	20.6	20.0
31 Switzerland	26.7	27.7	27.7	24.8	30.3	30.3	27.4	30.3	30.3	27.4	22.9	22.9	20.0
32 Turkey	29.7	30.1	31.8	27.3	32.5	34.3	29.7	32.5	34.3	29.7	25.6	27.3	22.7
33 Canada	29.4	28.3	30.1	29.7	32.5	34.3	33.9	32.5	34.3	33.9	20.5	22.3	21.9
34 Japan	36.1	32.5	38.0	38.0	37.4	42.9	42.9	37.4	42.9	42.9	23.3	28.8	28.8
35 USA	30.7	28.9	31.6	31.6	33.7	36.4	36.4	33.7	36.4	36.4	19.9	22.5	22.5
Mean	28.4	28.8	29.4	27.1	31.4	32.0	30.0	31.6	32.2	30.2	23.8	24.4	21.5

Cost of capital for outbound investment
2007

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.6	4.6	4.6
2 Belgium	5.0	4.6	4.6	5.6	5.6	5.6	6.6	5.6	5.6	6.6	2.9	2.9	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.8	3.8	4.2
5 Cyprus	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
6 Czech Republic	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.4
7 Denmark	6.0	6.0	6.0	6.0	6.8	6.8	6.9	6.8	6.8	6.9	4.4	4.4	4.5
8 Estonia	5.6	4.2	6.2	6.5	5.0	7.0	7.3	5.0	7.0	7.3	2.7	4.7	5.0
9 Finland	6.3	6.4	6.4	6.3	7.2	7.2	7.2	7.2	7.2	7.2	4.8	4.8	4.8
10 France	7.7	8.0	8.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	6.2	6.2	5.3
11 Germany	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
12 Greece	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.3
13 Hungary	5.9	5.7	5.7	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	6.4	6.7	6.7	5.9	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
16 Latvia	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
17 Lithuania	5.4	5.2	5.2	5.8	5.9	5.9	6.6	5.9	5.9	6.6	3.8	3.8	4.4
18 Luxembourg	6.0	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.0	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.0	4.0	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
25 Slovenia	6.0	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
26 Spain	7.6	7.9	7.9	6.9	8.9	8.9	8.0	8.9	8.9	8.0	5.8	5.8	4.9
27 Sweden	6.1	6.2	6.2	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
28 UK	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.4	5.4	5.0
29 FYROM	5.4	5.0	5.0	6.1	5.7	5.7	6.8	5.7	5.7	6.8	3.7	3.7	4.8
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
31 Switzerland	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.0	5.5	6.4	6.2	6.3	7.3	7.1	6.3	7.3	7.1	3.9	4.8	4.6
33 Canada	7.9	7.9	8.5	7.1	9.0	9.5	8.1	9.0	9.5	8.1	6.1	6.6	5.3
34 Japan	8.8	9.2	9.8	7.6	10.3	10.9	8.7	10.3	10.9	8.7	7.1	7.7	5.5
35 USA	7.7	8.2	8.2	6.7	9.3	9.3	7.7	9.3	9.3	7.7	6.3	6.3	4.8
Mean	6.2	6.1	6.3	6.2	7.0	7.1	7.1	7.0	7.1	7.1	4.6	4.7	4.7

EATR for outbound investment
2007

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.9	22.9	23.1	26.0	26.0	26.2	26.0	26.0	26.2	17.2	17.2	17.3
2 Belgium	25.4	24.2	24.2	27.6	27.4	27.4	30.7	27.4	27.4	30.7	18.5	18.5	21.8
3 Bulgaria	8.7	6.9	6.9	12.3	10.0	10.0	15.4	10.0	10.0	15.4	1.2	1.2	6.6
4 Croatia	16.4	15.8	15.8	17.7	18.9	18.9	20.8	18.9	18.9	20.8	10.0	10.0	11.9
5 Cyprus	10.5	8.8	8.8	13.9	11.9	11.9	17.0	11.9	11.9	17.0	3.0	3.0	8.1
6 Czech Republic	21.0	20.8	20.8	21.3	23.9	23.9	24.4	23.9	23.9	24.4	15.1	15.1	15.6
7 Denmark	22.5	22.4	22.4	22.6	25.6	25.6	25.7	25.6	25.6	25.7	16.7	16.7	16.8
8 Estonia	18.9	13.4	21.1	22.3	16.5	24.2	25.4	16.5	24.2	25.4	7.6	15.3	16.5
9 Finland	24.5	24.5	24.5	24.4	27.6	27.6	27.5	27.6	27.6	27.5	18.8	18.8	18.6
10 France	34.6	35.7	35.7	32.5	38.8	38.8	35.7	38.8	38.8	35.7	29.8	29.8	26.7
11 Germany	35.5	36.4	36.4	33.8	39.5	39.5	36.9	39.5	39.5	36.9	30.6	30.6	28.1
12 Greece	21.7	21.7	21.7	21.8	24.8	24.8	24.9	24.8	24.8	24.9	15.9	15.9	16.1
13 Hungary	19.4	18.8	18.8	20.7	21.9	21.9	23.8	21.9	21.9	23.8	13.0	13.0	14.9
14 Ireland	14.3	13.1	13.1	16.7	16.2	16.2	19.9	16.2	16.2	19.9	7.3	7.3	11.0
15 Italy	31.8	32.7	32.7	30.1	35.8	35.8	33.2	35.8	35.8	33.2	26.9	26.9	24.3
16 Latvia	14.2	13.0	13.0	16.6	16.1	16.1	19.8	16.1	16.1	19.8	7.2	7.2	10.9
17 Lithuania	15.1	14.3	14.3	16.9	17.4	17.4	20.0	17.4	17.4	20.0	8.5	8.5	11.1
18 Luxembourg	25.9	26.4	26.4	24.9	29.5	29.5	28.0	29.5	29.5	28.0	20.6	20.6	19.2
19 Malta	32.3	33.4	33.4	30.1	36.5	36.5	33.2	36.5	36.5	33.2	27.6	27.6	24.3
21 Poland	17.4	16.6	16.6	18.9	19.8	19.8	22.0	19.8	19.8	22.0	10.9	10.9	13.1
22 Portugal	23.7	23.8	23.8	23.4	26.9	26.9	26.6	26.9	26.9	26.6	18.0	18.0	17.7
23 Romania	14.8	13.7	13.7	17.0	16.8	16.8	20.1	16.8	16.8	20.1	7.9	7.9	11.2
24 Slovakia	16.8	16.0	16.0	18.3	19.1	19.1	21.4	19.1	19.1	21.4	10.3	10.3	12.5
25 Slovenia	20.9	20.6	20.6	21.5	23.7	23.7	24.6	23.7	23.7	24.6	14.9	14.9	15.7
26 Spain	34.5	35.4	35.4	32.8	38.5	38.5	35.9	38.5	38.5	35.9	29.6	29.6	27.0
27 Sweden	24.6	24.9	24.9	24.2	28.0	28.0	27.3	28.0	28.0	27.3	19.1	19.1	18.5
28 UK	29.3	29.8	29.8	28.3	32.9	32.9	31.4	32.9	32.9	31.4	24.0	24.0	22.5
29 FYROM	10.6	9.0	9.0	13.7	12.1	12.1	16.8	12.1	12.1	16.8	3.2	3.2	7.9
30 Norway	26.4	26.7	26.7	25.9	29.8	29.8	29.0	29.8	29.8	29.0	21.0	21.0	20.1
31 Switzerland	18.8	18.5	18.5	19.3	21.6	21.6	22.4	21.6	21.6	22.4	12.8	12.8	13.5
32 Turkey	24.7	22.7	26.2	25.3	25.8	29.3	28.4	25.8	29.3	28.4	16.9	20.4	19.5
33 Canada	37.2	37.5	39.3	34.9	40.6	42.4	38.1	40.6	42.4	38.1	31.7	33.4	29.1
34 Japan	43.6	44.5	46.3	40.0	47.7	49.4	43.1	47.7	49.4	43.1	38.7	40.5	34.2
35 USA	37.5	39.0	39.0	34.4	42.1	42.1	37.5	42.1	42.1	37.5	33.2	33.2	28.6
Mean	23.4	23.1	23.5	23.7	26.2	26.6	26.9	26.2	26.6	26.9	17.3	17.7	18.0

Cost of capital for inbound investment
2007

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
2 Belgium	5.8	5.8	5.9	5.8	6.9	7.1	6.4	6.9	7.1	6.4	3.7	3.8	4.5
3 Bulgaria	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
4 Croatia	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
5 Cyprus	6.3	6.9	6.9	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.9	6.9	4.4
6 Czech Republic	6.6	6.9	6.9	6.0	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.5
7 Denmark	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
8 Estonia	6.4	7.2	7.2	4.8	6.9	6.9	4.5	9.5	9.5	7.1	6.9	6.9	4.5
9 Finland	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
10 France	6.1	5.7	5.9	6.6	6.9	7.1	7.8	6.9	7.1	7.8	3.6	3.8	4.5
11 Germany	6.3	5.8	6.0	7.2	6.9	7.1	8.3	6.9	7.1	8.3	3.8	3.9	5.1
12 Greece	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
13 Hungary	6.1	6.2	6.2	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.0	5.0	4.7
14 Ireland	6.4	6.4	6.4	6.4	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
15 Italy	6.3	5.8	6.0	7.0	6.9	7.1	8.1	6.9	7.1	8.1	3.8	4.0	5.0
16 Latvia	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
17 Lithuania	6.1	6.3	6.3	5.6	6.9	6.9	6.2	6.9	6.9	6.2	5.2	5.2	4.5
18 Luxembourg	6.7	6.9	6.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	6.9	6.9	4.5
19 Malta	6.5	5.6	6.9	6.9	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
21 Poland	6.1	6.3	6.3	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
22 Portugal	6.1	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.4	4.4	4.5
23 Romania	6.1	6.4	6.4	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
24 Slovakia	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
25 Slovenia	6.1	6.1	6.2	5.9	6.9	7.0	6.7	6.9	7.0	6.7	4.7	4.8	4.5
26 Spain	6.4	5.8	5.8	7.5	6.9	6.9	8.5	6.9	6.9	8.5	3.8	3.8	5.4
27 Sweden	6.1	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.3	4.3	4.5
28 UK	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
29 FYROM	6.1	6.5	6.5	5.2	6.9	6.9	5.6	6.9	6.9	5.6	5.8	5.8	4.5
30 Norway	6.1	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.3	4.3	4.5
31 Switzerland	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
32 Turkey	6.2	6.2	6.7	5.8	6.9	7.4	6.5	6.9	7.4	6.5	4.9	5.4	4.5
33 Canada	6.1	5.7	6.2	6.5	6.9	7.4	7.7	6.9	7.4	7.7	3.5	4.0	4.3
34 Japan	6.8	5.2	7.6	7.6	6.9	9.3	9.3	6.9	9.3	9.3	2.1	4.5	4.5
35 USA	6.3	5.4	6.8	6.8	6.9	8.3	8.3	6.9	8.3	8.3	2.7	4.1	4.1
Mean	6.2	6.2	6.4	6.1	6.9	7.1	6.9	7.0	7.2	7.0	4.8	5.0	4.6

EATR for inbound investment
2007

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.1	23.1	23.1	22.9	26.2	26.2	26.0	26.2	26.2	26.0	17.5	17.5	17.3
2 Belgium	23.1	22.9	23.4	22.9	27.0	27.6	25.3	27.0	27.6	25.3	15.2	15.8	18.3
3 Bulgaria	23.5	25.2	25.4	19.8	26.4	26.6	21.1	26.4	26.6	21.1	22.9	23.1	17.6
4 Croatia	23.1	23.7	23.7	21.8	26.2	26.2	24.3	26.2	26.2	24.3	19.2	19.2	17.3
5 Cyprus	23.9	26.2	26.2	19.4	26.2	26.2	20.8	26.2	26.2	20.8	26.2	26.2	16.9
6 Czech Republic	25.0	26.2	26.2	22.7	26.2	26.2	25.6	26.2	26.2	25.6	26.2	26.2	17.3
7 Denmark	23.1	23.1	23.1	22.9	26.2	26.2	26.0	26.2	26.2	26.0	17.5	17.5	17.3
8 Estonia	35.4	37.7	37.7	30.8	36.9	36.9	30.0	44.6	44.6	37.6	36.9	36.9	30.0
9 Finland	23.1	23.0	23.0	23.2	26.2	26.2	26.3	26.2	26.2	26.3	17.1	17.1	17.3
10 France	24.1	22.8	23.4	26.1	27.0	27.6	30.3	27.0	27.6	30.3	15.0	15.6	18.3
11 Germany	25.0	23.1	23.8	28.1	27.1	27.8	32.1	27.1	27.8	32.1	15.7	16.4	20.7
12 Greece	23.1	23.1	23.1	22.9	26.2	26.2	26.0	26.2	26.2	26.0	17.5	17.5	17.3
13 Hungary	23.3	23.8	23.8	22.4	26.2	26.2	24.8	26.2	26.2	24.8	19.3	19.3	17.9
14 Ireland	24.3	24.3	24.3	24.2	26.2	26.2	26.0	26.2	26.2	26.0	20.9	20.9	20.8
15 Italy	24.8	23.1	23.8	27.4	27.1	27.7	31.3	27.1	27.7	31.3	15.8	16.5	20.1
16 Latvia	23.1	24.3	24.3	20.7	26.2	26.2	22.5	26.2	26.2	22.5	20.9	20.9	17.3
17 Lithuania	23.1	24.0	24.0	21.4	26.2	26.2	23.6	26.2	26.2	23.6	19.9	19.9	17.3
18 Luxembourg	25.4	26.2	26.2	24.0	26.2	26.2	27.6	26.2	26.2	27.6	26.2	26.2	17.3
19 Malta	31.1	28.1	32.6	32.6	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
21 Poland	23.1	23.9	23.9	21.6	26.2	26.2	23.9	26.2	26.2	23.9	19.6	19.6	17.3
22 Portugal	23.1	22.9	22.9	23.3	26.2	26.2	26.5	26.2	26.2	26.5	16.9	16.9	17.3
23 Romania	23.1	24.2	24.2	20.9	26.2	26.2	22.9	26.2	26.2	22.9	20.6	20.6	17.3
24 Slovakia	24.6	26.2	26.2	21.6	26.2	26.2	23.9	26.2	26.2	23.9	26.2	26.2	17.3
25 Slovenia	23.8	23.9	24.3	23.2	26.7	27.1	26.0	26.7	27.1	26.0	18.7	19.1	18.0
26 Spain	23.6	22.1	22.1	26.5	26.2	26.2	30.5	26.2	26.2	30.5	14.7	14.7	19.0
27 Sweden	23.1	22.8	22.8	23.5	26.2	26.2	26.8	26.2	26.2	26.8	16.7	16.7	17.3
28 UK	26.9	25.5	27.6	27.6	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.8	20.8
29 FYROM	23.1	24.7	24.7	20.0	26.2	26.2	21.5	26.2	26.2	21.5	22.0	22.0	17.3
30 Norway	23.0	22.8	22.8	23.6	26.2	26.2	27.0	26.2	26.2	27.0	16.4	16.4	17.3
31 Switzerland	23.1	23.6	23.6	22.1	26.2	26.2	24.7	26.2	26.2	24.7	18.7	18.7	17.3
32 Turkey	26.3	26.2	27.9	24.7	28.6	30.4	27.1	28.6	30.4	27.1	21.6	23.4	20.2
33 Canada	25.9	24.4	26.1	27.2	28.6	30.4	31.4	28.6	30.4	31.4	16.6	18.3	19.3
34 Japan	36.0	31.2	38.4	38.4	36.2	43.3	43.3	36.2	43.3	43.3	22.1	29.2	29.2
35 USA	30.6	27.7	32.1	32.1	32.4	36.8	36.8	32.4	36.8	36.8	18.9	23.3	23.3
Mean	25.0	24.9	25.6	24.5	27.5	28.2	27.4	27.7	28.5	27.6	20.0	20.7	19.1

Cost of capital for outbound investment
2008

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.6	4.6	4.6
2 Belgium	4.8	4.4	4.4	5.7	5.3	5.3	6.6	5.3	5.3	6.6	2.6	2.6	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.8	3.8	4.2
5 Cyprus	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
6 Czech Republic	5.7	5.5	5.5	5.9	6.3	6.3	6.7	6.3	6.3	6.7	4.1	4.1	4.5
7 Denmark	6.0	6.0	6.0	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.5	4.5	4.5
8 Estonia	5.6	4.2	6.1	6.5	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.3	6.4	6.4	6.3	7.2	7.2	7.2	7.2	7.2	7.2	4.8	4.8	4.8
10 France	7.7	8.0	8.0	7.1	9.0	9.0	8.0	9.0	9.0	8.0	6.2	6.2	5.3
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.8	4.8	4.7
12 Greece	5.8	5.8	5.8	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.3
13 Hungary	5.9	5.7	5.7	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	6.3	6.3	6.3	6.1	7.2	7.2	7.0	7.2	7.2	7.0	4.7	4.7	4.5
16 Latvia	5.6	5.3	5.3	6.2	6.0	6.0	6.9	6.0	6.0	6.9	3.9	3.9	4.8
17 Lithuania	5.3	5.0	5.0	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.6
18 Luxembourg	6.0	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.0	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.0	4.0	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
25 Slovenia	5.9	5.8	5.8	6.1	6.6	6.6	6.9	6.6	6.6	6.9	4.3	4.3	4.6
26 Spain	7.5	7.7	7.7	7.1	8.8	8.8	8.2	8.8	8.8	8.2	5.8	5.8	5.2
27 Sweden	6.1	6.2	6.2	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
28 UK	6.9	7.0	7.0	6.8	7.9	7.9	7.7	7.9	7.9	7.7	5.4	5.4	5.2
29 FYROM	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.0	5.5	6.4	6.2	6.3	7.3	7.1	6.3	7.3	7.1	3.9	4.8	4.6
33 Canada	7.7	7.7	8.2	7.1	8.6	9.2	8.1	8.6	9.2	8.1	5.9	6.4	5.4
34 Japan	8.8	9.2	9.8	7.6	10.3	10.9	8.7	10.3	10.9	8.7	7.1	7.7	5.5
35 USA	7.7	8.2	8.2	6.7	9.3	9.3	7.7	9.3	9.3	7.7	6.3	6.3	4.8
Mean	6.2	6.1	6.2	6.3	6.9	7.0	7.1	6.9	7.0	7.1	4.5	4.6	4.7

EATR for outbound investment
2008

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.9	22.9	23.1	26.0	26.0	26.2	26.0	26.0	26.2	17.2	17.2	17.3
2 Belgium	24.8	23.4	23.4	27.7	26.6	26.6	30.8	26.6	26.6	30.8	17.7	17.7	21.9
3 Bulgaria	8.8	7.0	7.0	12.4	10.1	10.1	15.5	10.1	10.1	15.5	1.2	1.2	6.6
4 Croatia	16.4	15.8	15.8	17.7	18.9	18.9	20.8	18.9	18.9	20.8	10.0	10.0	11.9
5 Cyprus	10.5	8.8	8.8	13.9	11.9	11.9	17.0	11.9	11.9	17.0	3.0	3.0	8.1
6 Czech Republic	18.4	17.8	17.8	19.4	20.9	20.9	22.5	20.9	20.9	22.5	12.1	12.1	13.6
7 Denmark	22.6	22.5	22.5	22.7	25.7	25.7	25.8	25.7	25.7	25.8	16.8	16.8	16.9
8 Estonia	18.0	12.6	20.0	21.5	15.8	23.1	24.6	15.8	23.1	24.6	6.9	14.2	15.8
9 Finland	24.5	24.5	24.5	24.4	27.6	27.6	27.5	27.6	27.6	27.5	18.8	18.8	18.6
10 France	34.7	35.7	35.7	32.6	38.8	38.8	35.7	38.8	38.8	35.7	29.9	29.9	26.8
11 Germany	28.2	28.4	28.4	27.8	31.5	31.5	31.0	31.5	31.5	31.0	22.7	22.7	22.1
12 Greece	21.8	21.8	21.8	21.9	24.9	24.9	25.1	24.9	24.9	25.1	16.0	16.0	16.2
13 Hungary	19.4	18.8	18.8	20.7	21.9	21.9	23.8	21.9	21.9	23.8	13.0	13.0	14.9
14 Ireland	14.3	13.1	13.1	16.7	16.2	16.2	19.8	16.2	16.2	19.8	7.3	7.3	11.0
15 Italy	27.3	27.5	27.5	26.8	30.7	30.7	30.0	30.7	30.7	30.0	21.8	21.8	21.1
16 Latvia	13.8	12.5	12.5	16.2	15.7	15.7	19.3	15.7	15.7	19.3	6.8	6.8	10.4
17 Lithuania	12.7	11.5	11.5	15.1	14.6	14.6	18.2	14.6	14.6	18.2	5.7	5.7	9.3
18 Luxembourg	25.9	26.4	26.4	24.9	29.5	29.5	28.0	29.5	29.5	28.0	20.6	20.6	19.2
19 Malta	32.3	33.4	33.4	30.1	36.5	36.5	33.2	36.5	36.5	33.2	27.6	27.6	24.3
21 Poland	17.4	16.7	16.7	18.9	19.8	19.8	22.0	19.8	19.8	22.0	10.9	10.9	13.1
22 Portugal	23.7	23.8	23.8	23.4	26.9	26.9	26.6	26.9	26.9	26.6	18.0	18.0	17.7
23 Romania	14.8	13.7	13.7	17.0	16.8	16.8	20.1	16.8	16.8	20.1	7.9	7.9	11.2
24 Slovakia	16.8	16.0	16.0	18.3	19.1	19.1	21.4	19.1	19.1	21.4	10.3	10.3	12.5
25 Slovenia	20.0	19.6	19.6	20.8	22.7	22.7	23.9	22.7	22.7	23.9	13.8	13.8	15.0
26 Spain	32.9	33.4	33.4	31.7	36.6	36.6	34.8	36.6	36.6	34.8	27.7	27.7	25.9
27 Sweden	24.6	24.9	24.9	24.2	28.0	28.0	27.3	28.0	28.0	27.3	19.1	19.1	18.5
28 UK	28.0	28.3	28.3	27.4	31.4	31.4	30.5	31.4	31.4	30.5	22.5	22.5	21.6
29 FYROM	8.9	7.1	7.1	12.5	10.2	10.2	15.6	10.2	10.2	15.6	1.3	1.3	6.7
30 Norway	26.5	26.8	26.8	25.9	29.9	29.9	29.0	29.9	29.9	29.0	21.0	21.0	20.1
31 Switzerland	18.6	18.4	18.4	19.2	21.5	21.5	22.3	21.5	21.5	22.3	12.6	12.6	13.4
32 Turkey	24.7	22.7	26.2	25.3	25.8	29.3	28.4	25.8	29.3	28.4	16.9	20.4	19.5
33 Canada	35.1	35.1	36.9	33.4	38.2	40.0	36.6	38.2	40.0	36.6	29.3	31.1	27.6
34 Japan	43.6	44.5	46.3	40.0	47.7	49.4	43.1	47.7	49.4	43.1	38.7	40.5	34.2
35 USA	37.5	39.0	39.0	34.4	42.1	42.1	37.5	42.1	42.1	37.5	33.2	33.2	28.6
Mean	22.7	22.2	22.6	23.2	25.3	25.7	26.3	25.3	25.7	26.3	16.4	16.8	17.4

Cost of capital for inbound investment
2008

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
2 Belgium	5.8	5.8	5.9	5.6	6.9	7.1	6.3	6.9	7.1	6.3	3.7	3.8	4.5
3 Bulgaria	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
4 Croatia	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
5 Cyprus	6.3	6.9	6.9	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.9	6.9	4.4
6 Czech Republic	6.5	6.9	6.9	5.8	6.9	6.9	6.5	6.9	6.9	6.5	6.9	6.9	4.5
7 Denmark	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
8 Estonia	6.3	7.1	7.1	4.8	6.9	6.9	4.5	9.4	9.4	7.0	6.9	6.9	4.5
9 Finland	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
10 France	6.1	5.7	5.9	6.6	6.9	7.1	7.8	6.9	7.1	7.8	3.6	3.8	4.5
11 Germany	6.2	6.0	6.1	6.5	6.9	7.0	7.4	6.9	7.0	7.4	4.3	4.5	4.9
12 Greece	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
13 Hungary	6.1	6.2	6.2	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.0	5.0	4.7
14 Ireland	6.4	6.4	6.4	6.4	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
15 Italy	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	4.9
16 Latvia	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
17 Lithuania	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
18 Luxembourg	6.7	6.9	6.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	6.9	6.9	4.5
19 Malta	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
21 Poland	6.1	6.3	6.3	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
22 Portugal	6.1	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.4	4.4	4.5
23 Romania	6.1	6.4	6.4	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
24 Slovakia	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
25 Slovenia	6.1	6.2	6.3	5.9	6.9	7.0	6.6	6.9	7.0	6.6	4.8	4.9	4.5
26 Spain	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.5
27 Sweden	6.1	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.3	4.3	4.5
28 UK	6.2	5.9	6.3	6.3	6.9	7.2	7.2	6.9	7.2	7.2	4.2	4.5	4.5
29 FYROM	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
30 Norway	6.1	6.0	6.0	6.2	6.9	7.0	7.1	6.9	7.0	7.1	4.3	4.3	4.5
31 Switzerland	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
32 Turkey	6.2	6.2	6.7	5.8	6.9	7.4	6.5	6.9	7.4	6.5	4.9	5.4	4.5
33 Canada	6.1	5.8	6.3	6.3	6.9	7.4	7.4	6.9	7.4	7.4	3.8	4.2	4.3
34 Japan	6.8	5.2	7.6	7.6	6.9	9.3	9.3	6.9	9.3	9.3	2.1	4.5	4.5
35 USA	6.3	5.4	6.8	6.8	6.9	8.3	8.3	6.9	8.3	8.3	2.7	4.1	4.1
Mean	6.2	6.2	6.4	6.0	6.9	7.1	6.8	7.0	7.1	6.8	4.9	5.0	4.6

EATR for inbound investment
2008

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.1	23.1	23.1	22.9	26.2	26.2	26.0	26.2	26.2	26.0	17.5	17.5	17.3
2 Belgium	22.9	22.9	23.4	22.4	27.0	27.6	24.7	27.0	27.6	24.7	15.2	15.8	18.3
3 Bulgaria	23.2	25.0	25.0	19.6	26.2	26.2	20.8	26.2	26.2	20.8	22.7	22.7	17.3
4 Croatia	23.1	23.7	23.7	21.8	26.2	26.2	24.3	26.2	26.2	24.3	19.2	19.2	17.3
5 Cyprus	23.9	26.2	26.2	19.4	26.2	26.2	20.8	26.2	26.2	20.8	26.2	26.2	16.9
6 Czech Republic	24.8	26.2	26.2	22.0	26.2	26.2	24.6	26.2	26.2	24.6	26.2	26.2	17.3
7 Denmark	23.1	23.1	23.1	22.9	26.2	26.2	26.0	26.2	26.2	26.0	17.5	17.5	17.3
8 Estonia	34.8	37.2	37.2	30.1	36.4	36.4	29.4	43.7	43.7	36.7	36.4	36.4	29.4
9 Finland	23.1	23.0	23.0	23.2	26.2	26.2	26.3	26.2	26.2	26.3	17.1	17.1	17.3
10 France	24.1	22.8	23.4	26.1	27.0	27.6	30.3	27.0	27.6	30.3	15.0	15.6	18.3
11 Germany	24.5	23.6	24.2	25.6	26.9	27.5	29.0	26.9	27.5	29.0	17.5	18.0	19.5
12 Greece	23.1	23.1	23.1	22.9	26.2	26.2	26.0	26.2	26.2	26.0	17.5	17.5	17.3
13 Hungary	23.3	23.8	23.8	22.4	26.2	26.2	24.8	26.2	26.2	24.8	19.3	19.3	17.9
14 Ireland	24.3	24.3	24.3	24.2	26.2	26.2	26.0	26.2	26.2	26.0	20.9	20.9	20.8
15 Italy	24.5	23.6	24.2	25.8	26.9	27.5	29.1	26.9	27.5	29.1	17.5	18.1	19.7
16 Latvia	23.1	24.3	24.3	20.7	26.2	26.2	22.5	26.2	26.2	22.5	20.9	20.9	17.3
17 Lithuania	23.1	24.3	24.3	20.7	26.2	26.2	22.5	26.2	26.2	22.5	20.9	20.9	17.3
18 Luxembourg	25.4	26.2	26.2	24.0	26.2	26.2	27.6	26.2	26.2	27.6	26.2	26.2	17.3
19 Malta	23.0	21.9	21.9	25.2	26.2	26.2	29.5	26.2	26.2	29.5	14.0	14.0	17.3
21 Poland	23.1	23.9	23.9	21.6	26.2	26.2	23.9	26.2	26.2	23.9	19.6	19.6	17.3
22 Portugal	23.1	22.9	22.9	23.3	26.2	26.2	26.5	26.2	26.2	26.5	16.9	16.9	17.3
23 Romania	23.1	24.2	24.2	20.9	26.2	26.2	22.9	26.2	26.2	22.9	20.6	20.6	17.3
24 Slovakia	24.6	26.2	26.2	21.6	26.2	26.2	23.9	26.2	26.2	23.9	26.2	26.2	17.3
25 Slovenia	23.8	24.0	24.4	22.9	26.7	27.1	25.6	26.7	27.1	25.6	19.0	19.4	17.9
26 Spain	23.6	22.4	22.4	26.0	26.2	26.2	29.7	26.2	26.2	29.7	15.5	15.5	19.1
27 Sweden	23.1	22.8	22.8	23.5	26.2	26.2	26.8	26.2	26.2	26.8	16.7	16.7	17.3
28 UK	25.2	24.4	25.6	25.6	27.8	29.0	29.0	27.8	29.0	29.0	18.1	19.2	19.2
29 FYROM	23.2	25.0	25.0	19.6	26.2	26.2	20.8	26.2	26.2	20.8	22.7	22.7	17.3
30 Norway	23.6	23.2	23.5	24.1	26.6	26.9	27.5	26.6	26.9	27.5	16.8	17.1	17.8
31 Switzerland	23.1	23.6	23.6	22.1	26.2	26.2	24.7	26.2	26.2	24.7	18.8	18.8	17.3
32 Turkey	26.3	26.2	27.9	24.7	28.6	30.4	27.1	28.6	30.4	27.1	21.6	23.4	20.2
33 Canada	25.9	24.7	26.5	26.6	28.6	30.4	30.4	28.6	30.4	30.4	17.5	19.2	19.3
34 Japan	36.0	31.2	38.4	38.4	36.2	43.3	43.3	36.2	43.3	43.3	22.1	29.2	29.2
35 USA	30.6	27.7	32.1	32.1	32.4	36.8	36.8	32.4	36.8	36.8	18.9	23.3	23.3
Mean	24.7	24.7	25.3	24.0	27.3	27.8	26.7	27.5	28.0	26.9	20.0	20.5	18.8

Cost of capital for outbound investment
2009

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
2 Belgium	4.7	4.3	4.3	5.6	5.2	5.2	6.6	5.2	5.2	6.6	2.5	2.5	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.8	3.8	4.2
5 Cyprus	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
6 Czech Republic	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7 Denmark	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
8 Estonia	5.6	4.2	6.1	6.5	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
10 France	7.7	8.0	8.0	7.1	9.0	9.0	8.0	9.0	9.0	8.0	6.3	6.3	5.3
11 Germany	6.4	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.8	4.8	4.6
12 Greece	6.3	6.7	6.7	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.9	4.9	3.9
13 Hungary	5.9	5.7	5.7	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	6.3	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.7	4.7	4.5
16 Latvia	5.6	5.3	5.3	6.2	6.0	6.0	6.9	6.0	6.0	6.9	3.9	3.9	4.8
17 Lithuania	5.4	5.3	5.3	5.8	6.1	6.1	6.5	6.1	6.1	6.5	3.8	3.8	4.3
18 Luxembourg	6.0	6.1	6.1	5.8	7.0	7.0	6.7	7.0	7.0	6.7	4.5	4.5	4.2
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.0	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.0	4.0	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
25 Slovenia	5.8	5.7	5.7	6.1	6.5	6.5	6.9	6.5	6.5	6.9	4.3	4.3	4.6
26 Spain	7.5	7.7	7.7	7.1	8.8	8.8	8.2	8.8	8.8	8.2	5.8	5.8	5.2
27 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
28 UK	7.0	7.1	7.1	6.9	8.0	8.0	7.7	8.0	8.0	7.7	5.5	5.5	5.3
29 FYROM	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.0	3.8	5.0
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.0	5.5	6.4	6.2	6.3	7.3	7.1	6.3	7.3	7.1	3.9	4.8	4.6
33 Canada	7.5	7.5	8.0	7.0	8.5	9.0	8.0	8.5	9.0	8.0	5.7	6.2	5.2
34 Japan	9.0	9.3	9.9	7.7	10.4	11.0	8.8	10.4	11.0	8.8	7.2	7.9	5.6
35 USA	7.7	8.2	8.2	6.7	9.3	9.3	7.7	9.3	9.3	7.7	6.3	6.3	4.8
Mean	6.2	6.1	6.2	6.3	6.9	7.0	7.1	6.9	7.0	7.1	4.5	4.6	4.7

EATR for outbound investment
2009

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	22.7	22.7	22.8	25.8	25.8	25.9	25.8	25.8	25.9	16.9	16.9	17.1
2 Belgium	24.6	23.1	23.1	27.6	26.2	26.2	30.7	26.2	26.2	30.7	17.3	17.3	21.8
3 Bulgaria	8.7	6.9	6.9	12.3	10.0	10.0	15.4	10.0	10.0	15.4	1.1	1.1	6.5
4 Croatia	16.4	15.8	15.8	17.7	18.9	18.9	20.8	18.9	18.9	20.8	10.0	10.0	11.9
5 Cyprus	10.5	8.8	8.8	13.9	11.9	11.9	17.0	11.9	11.9	17.0	3.0	3.0	8.1
6 Czech Republic	17.5	16.8	16.8	18.8	20.0	20.0	21.9	20.0	20.0	21.9	11.1	11.1	13.0
7 Denmark	22.6	22.6	22.6	22.8	25.7	25.7	25.9	25.7	25.7	25.9	16.8	16.8	17.0
8 Estonia	18.0	12.6	20.0	21.5	15.8	23.1	24.6	15.8	23.1	24.6	6.9	14.2	15.8
9 Finland	23.6	23.6	23.6	23.5	26.6	26.6	26.5	26.6	26.6	26.5	18.1	18.1	17.9
10 France	34.7	35.8	35.8	32.6	38.9	38.9	35.8	38.9	38.9	35.8	29.9	29.9	26.8
11 Germany	28.0	28.2	28.2	27.6	31.3	31.3	30.7	31.3	31.3	30.7	22.4	22.4	21.8
12 Greece	30.6	31.7	31.7	28.4	34.8	34.8	31.5	34.8	34.8	31.5	25.9	25.9	22.6
13 Hungary	19.4	18.8	18.8	20.7	21.9	21.9	23.8	21.9	21.9	23.8	13.0	13.0	14.9
14 Ireland	14.3	13.1	13.1	16.8	16.2	16.2	19.9	16.2	16.2	19.9	7.3	7.3	11.0
15 Italy	27.5	27.8	27.8	27.1	30.9	30.9	30.2	30.9	30.9	30.2	22.0	22.0	21.3
16 Latvia	13.8	12.5	12.5	16.2	15.7	15.7	19.3	15.7	15.7	19.3	6.8	6.8	10.4
17 Lithuania	16.8	16.1	16.1	18.1	19.2	19.2	21.2	19.2	19.2	21.2	10.4	10.4	12.3
18 Luxembourg	25.0	25.4	25.4	24.3	28.5	28.5	27.4	28.5	28.5	27.4	19.6	19.6	18.5
19 Malta	32.3	33.4	33.4	30.1	36.5	36.5	33.2	36.5	36.5	33.2	27.6	27.6	24.3
21 Poland	17.4	16.7	16.7	18.9	19.8	19.8	22.0	19.8	19.8	22.0	10.9	10.9	13.2
22 Portugal	23.7	23.8	23.8	23.4	26.9	26.9	26.6	26.9	26.9	26.6	18.0	18.0	17.7
23 Romania	14.8	13.7	13.7	17.0	16.8	16.8	20.1	16.8	16.8	20.1	7.9	7.9	11.2
24 Slovakia	16.8	16.0	16.0	18.3	19.1	19.1	21.4	19.1	19.1	21.4	10.3	10.3	12.5
25 Slovenia	19.1	18.6	18.6	20.1	21.7	21.7	23.2	21.7	21.7	23.2	12.8	12.8	14.4
26 Spain	32.9	33.4	33.4	31.7	36.6	36.6	34.8	36.6	36.6	34.8	27.7	27.7	25.9
27 Sweden	23.2	23.2	23.2	23.1	26.3	26.3	26.2	26.3	26.3	26.2	17.4	17.4	17.4
28 UK	28.3	28.6	28.6	27.7	31.7	31.7	30.9	31.7	31.7	30.9	22.8	22.8	22.0
29 FYROM	8.6	4.5	8.0	13.4	7.6	11.1	16.5	7.6	11.1	16.5	-1.3	2.2	7.6
30 Norway	26.5	26.8	26.8	25.9	29.9	29.9	29.0	29.9	29.9	29.0	21.0	21.0	20.1
31 Switzerland	18.6	18.4	18.4	19.2	21.5	21.5	22.3	21.5	21.5	22.3	12.6	12.6	13.4
32 Turkey	24.7	22.7	26.2	25.3	25.8	29.3	28.4	25.8	29.3	28.4	16.9	20.4	19.5
33 Canada	34.3	34.2	36.0	32.7	37.4	39.1	35.9	37.4	39.1	35.9	28.4	30.2	26.9
34 Japan	44.0	44.9	46.7	40.4	48.1	49.8	43.5	48.1	49.8	43.5	39.1	40.9	34.6
35 USA	37.5	39.0	39.0	34.4	42.1	42.1	37.5	42.1	42.1	37.5	33.2	33.2	28.6
Mean	22.9	22.4	22.9	23.4	25.5	26.0	26.5	25.5	26.0	26.5	16.6	17.1	17.6

Cost of capital for inbound investment
2009

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.8	5.8	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.3	4.3	4.3
2 Belgium	5.6	5.5	5.7	5.5	6.7	6.8	6.1	6.7	6.8	6.1	3.4	3.6	4.3
3 Bulgaria	5.8	6.3	6.3	4.9	6.7	6.7	5.2	6.7	6.7	5.2	5.7	5.7	4.3
4 Croatia	5.8	6.0	6.0	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.8	4.8	4.3
5 Cyprus	6.1	6.7	6.7	4.8	6.7	6.7	5.2	6.7	6.7	5.2	6.7	6.7	4.2
6 Czech Republic	6.3	6.7	6.7	5.5	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.3
7 Denmark	5.8	5.8	5.8	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.3	4.3	4.3
8 Estonia	6.1	6.9	6.9	4.5	6.7	6.7	4.3	9.1	9.1	6.8	6.7	6.7	4.3
9 Finland	5.8	5.8	5.8	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.2	4.2	4.3
10 France	5.9	5.5	5.7	6.4	6.7	6.8	7.5	6.7	6.8	7.5	3.4	3.5	4.3
11 Germany	6.0	5.8	5.9	6.3	6.7	6.8	7.2	6.7	6.8	7.2	4.1	4.2	4.6
12 Greece	6.3	5.3	6.7	6.7	6.7	8.0	8.0	6.7	8.0	8.0	2.9	4.3	4.3
13 Hungary	5.9	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.8	4.8	4.4
14 Ireland	6.1	6.2	6.2	6.1	6.7	6.7	6.6	6.7	6.7	6.6	5.3	5.3	5.2
15 Italy	6.0	5.8	5.9	6.4	6.7	6.8	7.2	6.7	6.8	7.2	4.1	4.3	4.7
16 Latvia	5.8	6.2	6.2	5.2	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	4.3
17 Lithuania	5.8	6.0	6.0	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.8	4.8	4.3
18 Luxembourg	6.4	6.7	6.7	6.0	6.7	6.7	6.9	6.7	6.7	6.9	6.7	6.7	4.3
19 Malta	5.8	5.5	5.5	6.4	6.7	6.7	7.5	6.7	6.7	7.5	3.4	3.4	4.3
21 Poland	5.8	6.0	6.0	5.4	6.7	6.7	6.0	6.7	6.7	6.0	4.9	4.9	4.3
22 Portugal	5.8	5.8	5.8	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.2	4.2	4.3
23 Romania	5.8	6.1	6.1	5.2	6.7	6.7	5.8	6.7	6.7	5.8	5.2	5.2	4.3
24 Slovakia	6.2	6.7	6.7	5.4	6.7	6.7	6.0	6.7	6.7	6.0	6.7	6.7	4.3
25 Slovenia	5.9	6.0	6.1	5.6	6.7	6.8	6.3	6.7	6.8	6.3	4.7	4.8	4.3
26 Spain	6.1	5.7	5.7	7.1	6.7	6.7	8.1	6.7	6.7	8.1	3.8	3.8	5.2
27 Sweden	5.8	5.8	5.8	5.8	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.3
28 UK	5.9	5.7	6.0	6.0	6.7	7.0	7.0	6.7	7.0	7.0	3.9	4.3	4.3
29 FYROM	6.0	6.8	6.8	4.4	6.7	6.7	4.3	7.7	7.7	5.3	6.7	6.7	4.3
30 Norway	5.8	5.7	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.0	4.1	4.3
31 Switzerland	5.8	6.0	6.0	5.6	6.7	6.7	6.2	6.7	6.7	6.2	4.7	4.7	4.3
32 Turkey	6.0	6.0	6.5	5.5	6.7	7.1	6.2	6.7	7.1	6.2	4.7	5.2	4.3
33 Canada	5.9	5.6	6.1	6.0	6.7	7.1	7.1	6.7	7.1	7.1	3.6	4.1	4.0
34 Japan	6.0	5.2	5.9	6.9	6.7	7.4	8.4	6.7	7.4	8.4	2.6	3.3	4.3
35 USA	6.1	5.2	6.6	6.6	6.7	8.0	8.0	6.7	8.0	8.0	2.5	3.9	3.9
Mean	6.0	6.0	6.1	5.8	6.7	6.8	6.5	6.8	6.9	6.6	4.6	4.8	4.3

EATR for inbound investment
2009

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.2	22.2	22.2	22.1	25.3	25.3	25.1	25.3	25.3	25.1	16.6	16.6	16.4
2 Belgium	22.1	22.0	22.6	21.9	26.1	26.7	24.3	26.1	26.7	24.3	14.3	14.9	17.4
3 Bulgaria	22.3	24.1	24.1	18.7	25.3	25.3	19.9	25.3	25.3	19.9	21.8	21.8	16.4
4 Croatia	22.2	22.9	22.9	20.9	25.3	25.3	23.4	25.3	25.3	23.4	18.3	18.3	16.4
5 Cyprus	23.0	25.3	25.3	18.6	25.3	25.3	19.9	25.3	25.3	19.9	25.3	25.3	16.1
6 Czech Republic	23.8	25.3	25.3	20.9	25.3	25.3	23.4	25.3	25.3	23.4	25.3	25.3	16.4
7 Denmark	22.2	22.2	22.2	22.1	25.3	25.3	25.1	25.3	25.3	25.1	16.6	16.6	16.4
8 Estonia	34.1	36.5	36.5	29.4	35.7	35.7	28.7	43.0	43.0	36.0	35.7	35.7	28.7
9 Finland	22.2	22.1	22.1	22.3	25.3	25.3	25.5	25.3	25.3	25.5	16.2	16.2	16.4
10 France	23.2	21.9	22.5	25.2	26.1	26.7	29.4	26.1	26.7	29.4	14.2	14.8	17.4
11 Germany	23.6	22.7	23.3	24.8	26.1	26.6	28.1	26.1	26.6	28.1	16.6	17.1	18.6
12 Greece	30.3	27.4	31.8	31.8	31.6	36.1	36.1	31.6	36.1	36.1	19.4	23.9	23.9
13 Hungary	22.4	22.9	22.9	21.5	25.3	25.3	23.9	25.3	25.3	23.9	18.4	18.4	17.0
14 Ireland	23.4	23.5	23.5	23.3	25.3	25.3	25.1	25.3	25.3	25.1	20.1	20.1	19.9
15 Italy	23.7	22.8	23.3	25.0	26.1	26.6	28.2	26.1	26.6	28.2	16.7	17.3	18.9
16 Latvia	22.2	23.5	23.5	19.8	25.3	25.3	21.6	25.3	25.3	21.6	20.1	20.1	16.4
17 Lithuania	22.2	22.9	22.9	20.9	25.3	25.3	23.4	25.3	25.3	23.4	18.3	18.3	16.4
18 Luxembourg	24.5	25.3	25.3	22.9	25.3	25.3	26.4	25.3	25.3	26.4	25.3	25.3	16.4
19 Malta	22.1	21.0	21.0	24.3	25.3	25.3	28.6	25.3	25.3	28.6	13.1	13.1	16.4
21 Poland	22.2	23.0	23.0	20.7	25.3	25.3	23.0	25.3	25.3	23.0	18.7	18.7	16.4
22 Portugal	22.2	22.1	22.1	22.4	25.3	25.3	25.6	25.3	25.3	25.6	16.1	16.1	16.4
23 Romania	22.2	23.3	23.3	20.0	25.3	25.3	22.0	25.3	25.3	22.0	19.7	19.7	16.4
24 Slovakia	23.8	25.3	25.3	20.7	25.3	25.3	23.0	25.3	25.3	23.0	25.3	25.3	16.4
25 Slovenia	22.9	23.3	23.6	21.8	25.8	26.2	24.3	25.8	26.2	24.3	18.5	18.9	17.0
26 Spain	22.8	21.6	21.6	25.1	25.3	25.3	28.9	25.3	25.3	28.9	14.7	14.7	18.2
27 Sweden	22.2	22.2	22.2	22.2	25.3	25.3	25.4	25.3	25.3	25.4	16.3	16.3	16.4
28 UK	24.3	23.5	24.7	24.7	27.0	28.1	28.1	27.0	28.1	28.1	17.2	18.4	18.4
29 FYROM	27.9	30.6	30.6	22.6	30.3	30.3	22.3	33.7	33.7	25.7	30.3	30.3	22.3
30 Norway	22.7	22.3	22.6	23.2	25.7	26.0	26.7	25.7	26.0	26.7	16.0	16.2	16.9
31 Switzerland	22.2	22.7	22.7	21.2	25.3	25.3	23.8	25.3	25.3	23.8	17.9	17.9	16.4
32 Turkey	25.4	25.3	27.1	23.9	27.8	29.5	26.3	27.8	29.5	26.3	20.8	22.6	19.3
33 Canada	25.1	23.9	25.7	25.6	27.8	29.5	29.4	27.8	29.5	29.4	16.8	18.6	18.5
34 Japan	26.6	23.9	26.3	29.8	28.8	31.2	34.7	28.8	31.2	34.7	14.7	17.1	20.6
35 USA	29.9	26.9	31.3	31.3	31.6	36.1	36.1	31.6	36.1	36.1	18.1	22.5	22.5
Mean	23.9	24.0	24.6	23.3	26.5	27.1	26.0	26.9	27.4	26.4	19.2	19.8	18.1

Cost of capital for outbound investment
2010

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
2 Belgium	4.9	4.6	4.6	5.6	5.5	5.5	6.6	5.5	5.5	6.6	2.8	2.8	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.8	3.8	4.2
5 Cyprus	5.6	5.2	5.2	6.3	5.9	5.9	7.0	5.9	5.9	7.0	3.9	3.9	5.0
6 Czech Republic	5.6	5.4	5.4	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7 Denmark	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
8 Estonia	5.6	4.2	6.1	6.5	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.2	6.2	6.2	6.1	7.0	7.0	6.9	7.0	7.0	6.9	4.7	4.7	4.6
10 France	7.0	7.3	7.3	6.4	8.3	8.3	7.3	8.3	8.3	7.3	5.5	5.5	4.6
11 Germany	6.4	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.8	4.8	4.6
12 Greece	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.4
13 Hungary	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.3	4.3	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	6.3	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.7	4.7	4.5
16 Latvia	5.1	4.5	4.5	6.3	5.3	5.3	7.0	5.3	5.3	7.0	3.2	3.2	4.9
17 Lithuania	5.3	5.0	5.0	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.6
18 Luxembourg	6.0	6.1	6.1	5.8	7.0	7.0	6.7	7.0	7.0	6.7	4.5	4.5	4.2
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.3	6.4	6.4	6.0	7.2	7.2	6.9	7.2	7.2	6.9	4.7	4.7	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.0	4.0	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
25 Slovenia	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
26 Spain	7.5	7.7	7.7	7.1	8.8	8.8	8.2	8.8	8.8	8.2	5.8	5.8	5.2
27 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
28 UK	7.0	7.1	7.1	6.9	8.0	8.0	7.8	8.0	8.0	7.8	5.5	5.5	5.3
29 FYROM	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.0	3.8	5.0
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.0	5.5	6.4	6.2	6.3	7.3	7.1	6.3	7.3	7.1	3.9	4.8	4.6
33 Canada	7.2	7.1	7.7	6.9	8.1	8.6	7.8	8.1	8.6	7.8	5.4	5.9	5.1
34 Japan	9.0	9.3	9.9	7.7	10.4	11.0	8.8	10.4	11.0	8.8	7.2	7.9	5.6
35 USA	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.2	6.2	4.8
Mean	6.1	6.0	6.1	6.2	6.8	7.0	7.1	6.8	7.0	7.1	4.4	4.6	4.7

EATR for outbound investment
2010

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	22.7	22.7	22.8	25.8	25.8	25.9	25.8	25.8	25.9	16.9	16.9	17.1
2 Belgium	25.3	24.1	24.1	27.5	27.2	27.2	30.6	27.2	27.2	30.6	18.3	18.3	21.7
3 Bulgaria	8.7	6.9	6.9	12.3	10.0	10.0	15.4	10.0	10.0	15.4	1.1	1.1	6.5
4 Croatia	16.4	15.8	15.8	17.7	18.9	18.9	20.8	18.9	18.9	20.8	10.0	10.0	11.9
5 Cyprus	11.5	9.9	9.9	14.6	13.0	13.0	17.7	13.0	13.0	17.7	4.1	4.1	8.8
6 Czech Republic	16.6	15.9	15.9	18.1	19.0	19.0	21.2	19.0	19.0	21.2	10.1	10.1	12.4
7 Denmark	22.6	22.6	22.6	22.8	25.7	25.7	25.9	25.7	25.7	25.9	16.8	16.8	17.0
8 Estonia	18.0	12.6	20.0	21.5	15.8	23.1	24.6	15.8	23.1	24.6	6.9	14.2	15.8
9 Finland	23.8	23.8	23.8	23.6	26.8	26.8	26.7	26.8	26.8	26.7	18.2	18.2	18.1
10 France	32.9	33.9	33.9	30.8	37.0	37.0	33.9	37.0	37.0	33.9	28.1	28.1	25.0
11 Germany	28.0	28.2	28.2	27.6	31.3	31.3	30.7	31.3	31.3	30.7	22.4	22.4	21.8
12 Greece	21.0	20.8	20.8	21.3	23.9	23.9	24.4	23.9	23.9	24.4	15.0	15.0	15.5
13 Hungary	19.1	18.3	18.3	20.6	21.4	21.4	23.7	21.4	21.4	23.7	12.5	12.5	14.8
14 Ireland	14.3	13.1	13.1	16.8	16.2	16.2	19.9	16.2	16.2	19.9	7.3	7.3	11.0
15 Italy	27.5	27.8	27.8	27.1	30.9	30.9	30.2	30.9	30.9	30.2	22.0	22.0	21.3
16 Latvia	11.7	9.3	9.3	16.6	12.4	12.4	19.8	12.4	12.4	19.8	3.5	3.5	10.9
17 Lithuania	12.7	11.5	11.5	15.1	14.6	14.6	18.2	14.6	14.6	18.2	5.7	5.7	9.3
18 Luxembourg	25.0	25.4	25.4	24.3	28.5	28.5	27.4	28.5	28.5	27.4	19.6	19.6	18.5
19 Malta	32.3	33.4	33.4	30.1	36.5	36.5	33.2	36.5	36.5	33.2	27.6	27.6	24.3
21 Poland	17.4	16.7	16.7	18.9	19.8	19.8	22.0	19.8	19.8	22.0	10.9	10.9	13.2
22 Portugal	26.2	26.6	26.6	25.4	29.7	29.7	28.5	29.7	29.7	28.5	20.8	20.8	19.6
23 Romania	14.8	13.7	13.7	17.0	16.8	16.8	20.1	16.8	16.8	20.1	7.9	7.9	11.2
24 Slovakia	16.8	16.0	16.0	18.3	19.1	19.1	21.4	19.1	19.1	21.4	10.3	10.3	12.5
25 Slovenia	18.2	17.5	17.5	19.4	20.6	20.6	22.6	20.6	20.6	22.6	11.8	11.8	13.7
26 Spain	32.9	33.4	33.4	31.7	36.6	36.6	34.8	36.6	36.6	34.8	27.7	27.7	25.9
27 Sweden	23.2	23.2	23.2	23.1	26.3	26.3	26.2	26.3	26.3	26.2	17.4	17.4	17.4
28 UK	28.4	28.7	28.7	27.8	31.8	31.8	30.9	31.8	31.8	30.9	22.9	22.9	22.0
29 FYROM	8.6	4.5	8.0	13.4	7.6	11.1	16.5	7.6	11.1	16.5	-1.3	2.2	7.6
30 Norway	26.5	26.8	26.8	25.9	29.9	29.9	29.0	29.9	29.9	29.0	21.0	21.0	20.1
31 Switzerland	18.6	18.4	18.4	19.2	21.5	21.5	22.3	21.5	21.5	22.3	12.6	12.6	13.4
32 Turkey	24.7	22.7	26.2	25.3	25.8	29.3	28.4	25.8	29.3	28.4	16.9	20.4	19.5
33 Canada	32.1	31.8	33.6	31.0	35.0	36.7	34.1	35.0	36.7	34.1	26.0	27.8	25.2
34 Japan	44.0	44.9	46.7	40.4	48.1	49.8	43.5	48.1	49.8	43.5	39.1	40.9	34.6
35 USA	36.6	38.0	38.0	33.7	41.1	41.1	36.8	41.1	41.1	36.8	32.2	32.2	27.9
Mean	22.3	21.7	22.3	23.0	24.8	25.4	26.1	24.8	25.4	26.1	16.0	16.5	17.2

Cost of capital for inbound investment
2010

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.8	5.8	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.3	4.3	4.3
2 Belgium	5.6	5.5	5.7	5.6	6.7	6.8	6.4	6.7	6.8	6.4	3.4	3.6	4.3
3 Bulgaria	5.8	6.3	6.3	4.9	6.7	6.7	5.2	6.7	6.7	5.2	5.7	5.7	4.3
4 Croatia	5.8	6.0	6.0	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.8	4.8	4.3
5 Cyprus	6.0	6.7	6.7	4.8	6.7	6.7	5.2	6.7	6.7	5.2	6.7	6.7	4.1
6 Czech Republic	6.2	6.7	6.7	5.4	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.3
7 Denmark	5.8	5.8	5.8	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.3	4.3	4.3
8 Estonia	6.1	6.9	6.9	4.5	6.7	6.7	4.3	9.1	9.1	6.8	6.7	6.7	4.3
9 Finland	5.8	5.8	5.8	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.2	4.2	4.3
10 France	5.8	5.5	5.7	6.4	6.7	6.8	7.6	6.7	6.8	7.6	3.3	3.5	4.2
11 Germany	6.0	5.8	5.9	6.3	6.7	6.8	7.2	6.7	6.8	7.2	4.1	4.2	4.6
12 Greece	5.8	5.9	5.9	5.7	6.7	6.7	6.5	6.7	6.7	6.5	4.4	4.4	4.3
13 Hungary	5.9	6.0	6.0	5.6	6.7	6.7	6.2	6.7	6.7	6.2	4.9	4.9	4.5
14 Ireland	6.2	6.2	6.2	6.1	6.7	6.7	6.6	6.7	6.7	6.6	5.3	5.3	5.2
15 Italy	6.0	5.8	5.9	6.4	6.7	6.8	7.2	6.7	6.8	7.2	4.1	4.3	4.7
16 Latvia	5.7	6.2	6.2	4.8	6.7	6.7	5.0	6.7	6.7	5.0	5.3	5.3	4.3
17 Lithuania	5.8	6.2	6.2	5.2	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	4.3
18 Luxembourg	6.4	6.7	6.7	6.0	6.7	6.7	6.9	6.7	6.7	6.9	6.7	6.7	4.3
19 Malta	5.8	5.5	5.5	6.4	6.7	6.7	7.5	6.7	6.7	7.5	3.4	3.4	4.3
21 Poland	5.8	6.0	6.0	5.4	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.3
22 Portugal	5.8	5.7	5.7	6.0	6.7	6.7	7.0	6.7	6.7	7.0	3.9	3.9	4.3
23 Romania	5.8	6.1	6.1	5.2	6.7	6.7	5.8	6.7	6.7	5.8	5.2	5.2	4.3
24 Slovakia	6.2	6.7	6.7	5.4	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.3
25 Slovenia	5.9	6.0	6.1	5.5	6.7	6.8	6.2	6.7	6.8	6.2	4.8	4.9	4.3
26 Spain	6.1	5.7	5.7	7.1	6.7	6.7	8.1	6.7	6.7	8.1	3.8	3.8	5.2
27 Sweden	5.8	5.8	5.8	5.8	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.3
28 UK	5.8	5.7	5.7	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.0	4.0	4.3
29 FYROM	6.0	6.8	6.8	4.4	6.7	6.7	4.3	7.7	7.7	5.3	6.7	6.7	4.3
30 Norway	5.8	5.7	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.0	4.1	4.3
31 Switzerland	5.8	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.7	4.7	4.3
32 Turkey	6.0	6.0	6.5	5.6	6.7	7.2	6.2	6.7	7.2	6.2	4.7	5.2	4.3
33 Canada	5.9	5.6	6.1	6.0	6.7	7.2	7.0	6.7	7.2	7.0	3.8	4.3	4.1
34 Japan	6.0	5.2	5.9	6.9	6.7	7.4	8.4	6.7	7.4	8.4	2.6	3.3	4.3
35 USA	6.1	5.2	6.6	6.6	6.7	8.0	8.0	6.7	8.0	8.0	2.6	4.0	4.0
Mean	5.9	6.0	6.1	5.7	6.7	6.8	6.5	6.8	6.9	6.6	4.7	4.8	4.3

EATR for inbound investment
2010

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.2	22.3	22.3	22.1	25.3	25.3	25.1	25.3	25.3	25.1	16.6	16.6	16.4
2 Belgium	22.3	22.0	22.6	22.4	26.1	26.7	25.0	26.1	26.7	25.0	14.3	14.9	17.4
3 Bulgaria	22.3	24.1	24.1	18.7	25.3	25.3	19.9	25.3	25.3	19.9	21.8	21.8	16.4
4 Croatia	22.2	22.9	22.9	21.0	25.3	25.3	23.4	25.3	25.3	23.4	18.3	18.3	16.4
5 Cyprus	23.0	25.3	25.3	18.4	25.3	25.3	19.9	25.3	25.3	19.9	25.3	25.3	15.7
6 Czech Republic	23.8	25.3	25.3	20.7	25.3	25.3	23.0	25.3	25.3	23.0	25.3	25.3	16.4
7 Denmark	22.2	22.3	22.3	22.1	25.3	25.3	25.1	25.3	25.3	25.1	16.6	16.6	16.4
8 Estonia	34.1	36.5	36.5	29.5	35.7	35.7	28.7	43.1	43.1	36.0	35.7	35.7	28.7
9 Finland	22.2	22.1	22.1	22.3	25.3	25.3	25.5	25.3	25.3	25.5	16.3	16.3	16.4
10 France	23.2	21.9	22.5	25.1	26.2	26.8	29.4	26.2	26.8	29.4	13.9	14.5	17.2
11 Germany	23.6	22.8	23.3	24.8	26.1	26.6	28.1	26.1	26.6	28.1	16.6	17.2	18.6
12 Greece	22.2	22.4	22.4	21.9	25.3	25.3	24.8	25.3	25.3	24.8	16.9	16.9	16.4
13 Hungary	22.5	23.0	23.0	21.4	25.3	25.3	23.7	25.3	25.3	23.7	18.8	18.8	17.2
14 Ireland	23.4	23.5	23.5	23.3	25.3	25.3	25.1	25.3	25.3	25.1	20.1	20.1	19.9
15 Italy	23.7	22.8	23.4	25.0	26.1	26.6	28.2	26.1	26.6	28.2	16.7	17.3	18.9
16 Latvia	21.7	23.5	23.5	18.2	25.3	25.3	19.2	25.3	25.3	19.2	20.1	20.1	16.4
17 Lithuania	22.3	23.5	23.5	19.8	25.3	25.3	21.6	25.3	25.3	21.6	20.1	20.1	16.4
18 Luxembourg	24.5	25.3	25.3	22.9	25.3	25.3	26.4	25.3	25.3	26.4	25.3	25.3	16.4
19 Malta	22.1	21.0	21.0	24.3	25.3	25.3	28.6	25.3	25.3	28.6	13.1	13.1	16.4
21 Poland	22.2	23.0	23.0	20.7	25.3	25.3	23.0	25.3	25.3	23.0	18.7	18.7	16.4
22 Portugal	22.2	21.8	21.8	23.0	25.3	25.3	26.5	25.3	25.3	26.5	15.2	15.2	16.4
23 Romania	22.3	23.4	23.4	20.0	25.3	25.3	22.0	25.3	25.3	22.0	19.7	19.7	16.4
24 Slovakia	23.8	25.3	25.3	20.7	25.3	25.3	23.0	25.3	25.3	23.0	25.3	25.3	16.4
25 Slovenia	22.9	23.4	23.7	21.5	25.8	26.1	24.0	25.8	26.1	24.0	18.8	19.2	17.0
26 Spain	22.8	21.6	21.6	25.1	25.3	25.3	28.9	25.3	25.3	28.9	14.7	14.7	18.2
27 Sweden	22.2	22.2	22.2	22.2	25.3	25.3	25.4	25.3	25.3	25.4	16.4	16.4	16.4
28 UK	22.2	21.9	21.9	22.8	25.3	25.3	26.2	25.3	25.3	26.2	15.6	15.6	16.4
29 FYROM	28.0	30.6	30.6	22.6	30.3	30.3	22.3	33.8	33.8	25.8	30.3	30.3	22.3
30 Norway	22.7	22.3	22.6	23.3	25.7	26.0	26.7	25.7	26.0	26.7	16.0	16.3	16.9
31 Switzerland	22.2	22.7	22.7	21.2	25.3	25.3	23.8	25.3	25.3	23.8	17.9	17.9	16.4
32 Turkey	25.4	25.4	27.1	23.9	27.8	29.5	26.3	27.8	29.5	26.3	20.8	22.6	19.4
33 Canada	25.2	24.2	25.9	25.5	27.8	29.5	29.1	27.8	29.5	29.1	17.6	19.3	18.9
34 Japan	26.7	23.9	26.3	29.8	28.8	31.3	34.7	28.8	31.3	34.7	14.7	17.2	20.6
35 USA	30.0	27.0	31.5	31.5	31.6	36.1	36.1	31.6	36.1	36.1	18.5	22.9	22.9
Mean	23.7	23.8	24.2	22.9	26.3	26.7	25.6	26.6	27.0	25.9	19.2	19.6	17.8

Cost of capital for outbound investment
2011

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
2 Belgium	5.1	4.8	4.8	5.6	5.8	5.8	6.5	5.8	5.8	6.5	3.1	3.1	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.6	5.2	5.2	6.3	5.9	5.9	6.9	5.9	5.9	6.9	4.0	4.0	5.0
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7 Denmark	6.0	6.0	6.0	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.4	6.4	6.4	6.3	7.2	7.2	7.2	7.2	7.2	7.2	4.9	4.9	4.8
10 France	7.0	7.3	7.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	5.6	5.6	4.6
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
12 Greece	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.5
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	5.6	5.2	5.2	6.2	6.1	6.1	7.0	6.1	6.1	7.0	3.6	3.6	4.5
16 Latvia	5.2	4.7	4.7	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
17 Lithuania	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
18 Luxembourg	5.9	6.1	6.1	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.5	4.5	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.3	6.4	6.4	6.0	7.2	7.2	6.8	7.2	7.2	6.8	4.8	4.8	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
25 Slovenia	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.2	4.2	4.7
26 Spain	7.3	7.5	7.5	6.9	8.5	8.5	7.9	8.5	8.5	7.9	5.6	5.6	5.0
27 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
28 UK	7.0	7.0	7.0	6.9	7.8	7.8	7.8	7.8	7.8	7.8	5.5	5.5	5.4
29 FYROM	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.1	3.9	5.0
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.0	5.5	6.4	6.2	6.3	7.3	7.0	6.3	7.3	7.0	3.9	4.9	4.6
33 Canada	6.9	6.7	7.2	6.7	7.6	8.1	7.6	7.6	8.1	7.6	5.1	5.6	5.1
34 Japan	9.0	9.3	10.0	7.7	10.4	11.0	8.7	10.4	11.0	8.7	7.3	7.9	5.6
35 USA	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
Mean	6.1	6.0	6.1	6.2	6.8	6.9	7.0	6.8	6.9	7.0	4.4	4.6	4.7

EATR for outbound investment
2011

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
2 Belgium	25.8	24.9	24.9	27.5	28.0	28.0	30.6	28.0	28.0	30.6	19.3	19.3	21.9
3 Bulgaria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	11.5	10.0	10.0	14.5	13.0	13.0	17.5	13.0	13.0	17.5	4.3	4.3	8.8
6 Czech Republic	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
7 Denmark	22.6	22.6	22.6	22.6	25.7	25.7	25.7	25.7	25.7	25.7	17.0	17.0	17.0
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	24.7	24.8	24.8	24.4	27.8	27.8	27.5	27.8	27.8	27.5	19.1	19.1	18.8
10 France	32.9	34.0	34.0	30.7	37.1	37.1	33.8	37.1	37.1	33.8	28.3	28.3	25.0
11 Germany	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
12 Greece	17.5	16.9	16.9	18.6	19.9	19.9	21.7	19.9	19.9	21.7	11.2	11.2	13.0
13 Hungary	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
14 Ireland	14.3	13.2	13.2	16.7	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	24.8	23.8	23.8	26.9	26.8	26.8	30.0	26.8	26.8	30.0	18.1	18.1	21.3
16 Latvia	12.1	9.8	9.8	16.5	12.9	12.9	19.6	12.9	12.9	19.6	4.2	4.2	10.9
17 Lithuania	12.7	11.5	11.5	15.0	14.5	14.5	18.0	14.5	14.5	18.0	5.8	5.8	9.3
18 Luxembourg	25.0	25.4	25.4	24.1	28.5	28.5	27.1	28.5	28.5	27.1	19.8	19.8	18.4
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
21 Poland	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	26.2	26.7	26.7	25.3	29.7	29.7	28.3	29.7	29.7	28.3	21.0	21.0	19.6
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
25 Slovenia	18.2	17.6	17.6	19.3	20.6	20.6	22.4	20.6	20.6	22.4	11.9	11.9	13.7
26 Spain	32.0	32.5	32.5	30.8	35.6	35.6	33.8	35.6	35.6	33.8	26.9	26.9	25.1
27 Sweden	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
28 UK	26.9	27.0	27.0	26.6	30.0	30.0	29.7	30.0	30.0	29.7	21.3	21.3	21.0
29 FYROM	8.6	4.5	8.0	13.2	7.6	11.1	16.3	7.6	11.1	16.3	-1.1	2.4	7.6
30 Norway	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
31 Switzerland	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	24.7	22.7	26.2	25.2	25.8	29.3	28.2	25.8	29.3	28.2	17.1	20.6	19.5
33 Canada	29.5	28.9	30.7	28.8	32.0	33.7	31.8	32.0	33.7	31.8	23.3	25.0	23.1
34 Japan	44.0	45.0	46.7	40.3	48.1	49.8	43.3	48.1	49.8	43.3	39.3	41.0	34.6
35 USA	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
Mean	22.1	21.5	22.0	22.7	24.5	25.0	25.8	24.5	25.0	25.8	15.8	16.3	17.1

Cost of capital for inbound investment
2011

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
2 Belgium	5.6	5.5	5.7	5.7	6.6	6.8	6.5	6.6	6.8	6.5	3.4	3.6	4.3
3 Bulgaria	5.8	6.3	6.3	4.9	6.6	6.6	5.2	6.6	6.6	5.2	5.7	5.7	4.3
4 Croatia	5.8	6.0	6.0	5.5	6.6	6.6	6.2	6.6	6.6	6.2	4.8	4.8	4.3
5 Cyprus	6.0	6.6	6.6	4.8	6.6	6.6	5.2	6.6	6.6	5.2	6.6	6.6	4.1
6 Czech Republic	6.2	6.6	6.6	5.4	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.3
7 Denmark	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
8 Estonia	6.1	6.9	6.9	4.5	6.6	6.6	4.3	9.1	9.1	6.8	6.6	6.6	4.3
9 Finland	5.8	5.8	5.8	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.3
10 France	5.8	5.5	5.6	6.4	6.6	6.8	7.6	6.6	6.8	7.6	3.3	3.5	4.2
11 Germany	6.0	5.7	5.9	6.3	6.6	6.8	7.2	6.6	6.8	7.2	4.1	4.2	4.7
12 Greece	6.2	6.6	6.6	5.5	6.6	6.6	6.2	6.6	6.6	6.2	6.6	6.6	4.3
13 Hungary	5.9	6.0	6.0	5.6	6.6	6.6	6.2	6.6	6.6	6.2	4.9	4.9	4.5
14 Ireland	6.1	6.1	6.1	6.1	6.6	6.6	6.6	6.6	6.6	6.6	5.2	5.2	5.2
15 Italy	5.8	5.7	5.9	5.9	6.6	6.8	6.5	6.6	6.8	6.5	4.1	4.2	4.7
16 Latvia	5.7	6.1	6.1	4.8	6.6	6.6	5.1	6.6	6.6	5.1	5.2	5.2	4.3
17 Lithuania	5.8	6.1	6.1	5.2	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.3
18 Luxembourg	5.8	5.7	5.7	6.0	6.6	6.6	7.0	6.6	6.6	7.0	3.9	3.9	4.3
19 Malta	5.8	5.5	5.5	6.4	6.6	6.6	7.5	6.6	6.6	7.5	3.4	3.4	4.3
21 Poland	5.8	6.0	6.0	5.4	6.6	6.6	6.1	6.6	6.6	6.1	4.9	4.9	4.3
22 Portugal	5.8	5.7	5.7	6.0	6.6	6.6	7.0	6.6	6.6	7.0	3.9	3.9	4.3
23 Romania	5.8	6.1	6.1	5.3	6.6	6.6	5.8	6.6	6.6	5.8	5.1	5.1	4.3
24 Slovakia	6.2	6.6	6.6	5.4	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.3
25 Slovenia	5.8	6.0	6.1	5.5	6.6	6.7	6.2	6.6	6.7	6.2	4.7	4.8	4.3
26 Spain	6.1	5.6	5.6	7.1	6.6	6.6	8.1	6.6	6.6	8.1	3.8	3.8	5.3
27 Sweden	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.3
28 UK	5.8	5.8	5.8	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.3
29 FYROM	6.0	6.7	6.7	4.4	6.6	6.6	4.3	7.7	7.7	5.3	6.6	6.6	4.3
30 Norway	5.8	5.7	5.8	6.0	6.6	6.7	6.9	6.6	6.7	6.9	4.0	4.1	4.3
31 Switzerland	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.7	4.7	4.3
32 Turkey	6.0	5.9	6.4	5.6	6.6	7.1	6.3	6.6	7.1	6.3	4.7	5.2	4.3
33 Canada	6.0	5.7	6.2	6.0	6.6	7.1	6.9	6.6	7.1	6.9	4.0	4.5	4.3
34 Japan	6.0	5.2	5.9	7.0	6.6	7.3	8.4	6.6	7.3	8.4	2.6	3.3	4.3
35 USA	6.2	5.2	6.6	6.6	6.6	8.0	8.0	6.6	8.0	8.0	2.6	4.0	4.0
Mean	5.9	6.0	6.1	5.7	6.6	6.7	6.4	6.7	6.8	6.5	4.7	4.8	4.4

EATR for inbound investment
2011

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.8	21.8	21.8	21.8	24.8	24.8	24.8	24.8	24.8	24.8	16.1	16.1	16.1
2 Belgium	22.0	21.5	22.1	22.3	25.7	26.3	25.1	25.7	26.3	25.1	13.8	14.4	17.1
3 Bulgaria	21.9	23.6	23.6	18.4	24.8	24.8	19.6	24.8	24.8	19.6	21.3	21.3	16.1
4 Croatia	21.8	22.4	22.4	20.7	24.8	24.8	23.1	24.8	24.8	23.1	17.9	17.9	16.1
5 Cyprus	22.6	24.8	24.8	18.1	24.8	24.8	19.6	24.8	24.8	19.6	24.8	24.8	15.4
6 Czech Republic	23.4	24.8	24.8	20.4	24.8	24.8	22.7	24.8	24.8	22.7	24.8	24.8	16.1
7 Denmark	21.8	21.8	21.8	21.8	24.8	24.8	24.8	24.8	24.8	24.8	16.1	16.1	16.1
8 Estonia	33.8	36.1	36.1	29.2	35.4	35.4	28.5	42.7	42.7	35.8	35.4	35.4	28.5
9 Finland	21.8	21.7	21.7	22.0	24.8	24.8	25.2	24.8	24.8	25.2	15.8	15.8	16.1
10 France	22.7	21.4	22.0	24.8	25.7	26.3	29.1	25.7	26.3	29.1	13.4	14.0	16.9
11 Germany	23.2	22.3	22.8	24.5	25.6	26.1	27.8	25.6	26.1	27.8	16.1	16.7	18.4
12 Greece	23.4	24.8	24.8	20.7	24.8	24.8	23.1	24.8	24.8	23.1	24.8	24.8	16.1
13 Hungary	22.1	22.6	22.6	21.1	24.8	24.8	23.4	24.8	24.8	23.4	18.3	18.3	16.9
14 Ireland	23.0	23.0	23.0	23.0	24.8	24.8	24.8	24.8	24.8	24.8	19.6	19.6	19.6
15 Italy	22.7	22.3	22.9	22.9	25.6	26.2	25.2	25.6	26.2	25.2	16.3	16.8	18.6
16 Latvia	21.4	23.0	23.0	18.1	24.8	24.8	19.2	24.8	24.8	19.2	19.6	19.6	16.1
17 Lithuania	21.8	23.0	23.0	19.5	24.8	24.8	21.3	24.8	24.8	21.3	19.6	19.6	16.1
18 Luxembourg	21.8	21.3	21.3	22.6	24.8	24.8	26.2	24.8	24.8	26.2	14.8	14.8	16.1
19 Malta	21.7	20.6	20.6	24.0	24.8	24.8	28.3	24.8	24.8	28.3	12.6	12.6	16.1
21 Poland	21.8	22.5	22.5	20.4	24.8	24.8	22.7	24.8	24.8	22.7	18.2	18.2	16.1
22 Portugal	21.8	21.3	21.3	22.7	24.8	24.8	26.2	24.8	24.8	26.2	14.7	14.7	16.1
23 Romania	21.8	22.9	22.9	19.7	24.8	24.8	21.7	24.8	24.8	21.7	19.3	19.3	16.1
24 Slovakia	23.4	24.8	24.8	20.4	24.8	24.8	22.7	24.8	24.8	22.7	24.8	24.8	16.1
25 Slovenia	22.5	22.9	23.2	21.2	25.3	25.7	23.7	25.3	25.7	23.7	18.4	18.7	16.7
26 Spain	22.4	21.2	21.2	24.7	24.8	24.8	28.4	24.8	24.8	28.4	14.4	14.4	18.0
27 Sweden	21.8	21.7	21.7	21.9	24.8	24.8	25.1	24.8	24.8	25.1	15.9	15.9	16.1
28 UK	21.8	21.7	21.7	22.0	24.8	24.8	25.2	24.8	24.8	25.2	15.8	15.8	16.1
29 FYROM	27.6	30.2	30.2	22.4	29.8	29.8	22.0	33.3	33.3	25.5	29.8	29.8	22.0
30 Norway	22.3	21.8	22.1	23.0	25.2	25.5	26.4	25.2	25.5	26.4	15.5	15.8	16.6
31 Switzerland	21.8	22.2	22.2	20.9	24.8	24.8	23.5	24.8	24.8	23.5	17.5	17.5	16.1
32 Turkey	25.0	24.9	26.6	23.6	27.3	29.1	26.0	27.3	29.1	26.0	20.4	22.1	19.1
33 Canada	25.0	24.1	25.8	25.0	27.3	29.1	28.3	27.3	29.1	28.3	18.0	19.7	18.9
34 Japan	26.3	23.4	25.9	29.5	28.4	30.8	34.5	28.4	30.8	34.5	14.3	16.7	20.4
35 USA	30.0	26.9	31.5	31.5	31.5	36.2	36.2	31.5	36.2	36.2	18.3	23.0	23.0
Mean	23.2	23.4	23.8	22.5	25.9	26.3	25.1	26.2	26.6	25.5	18.7	19.1	17.5

Cost of capital for outbound investment
2012

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
2 Belgium	5.2	5.1	5.1	5.6	6.0	6.0	6.5	6.0	6.0	6.5	3.3	3.3	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.5	5.2	5.2	6.1	5.9	5.9	6.8	5.9	5.9	6.8	3.9	3.9	4.8
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7 Denmark	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.4	4.4	4.4
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.3	6.3	6.3	6.3	7.1	7.1	7.1	7.1	7.1	7.1	4.8	4.8	4.8
10 France	7.1	7.5	7.5	6.3	8.5	8.5	7.3	8.5	8.5	7.3	5.7	5.7	4.5
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
12 Greece	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.5
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
16 Latvia	5.2	4.7	4.7	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
17 Lithuania	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
18 Luxembourg	5.9	6.1	6.1	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.5	4.5	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	5.0	5.0	4.3
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
25 Slovenia	5.7	5.5	5.5	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
26 Spain	7.5	7.7	7.7	7.1	8.7	8.7	8.1	8.7	8.7	8.1	5.8	5.8	5.2
27 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
28 UK	6.9	6.9	6.9	6.9	7.7	7.7	7.8	7.7	7.7	7.8	5.4	5.4	5.5
29 FYROM	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.1	3.9	5.0
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.0	5.5	6.4	6.2	6.3	7.3	7.0	6.3	7.3	7.0	3.9	4.9	4.6
33 Canada	6.8	6.6	7.1	6.7	7.4	7.9	7.5	7.4	7.9	7.5	5.0	5.5	5.1
34 Japan	8.7	9.2	9.2	7.6	10.2	10.2	8.6	10.2	10.2	8.6	7.3	7.3	5.8
35 USA	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
Mean	6.1	6.0	6.1	6.2	6.8	6.9	7.0	6.8	6.9	7.0	4.4	4.6	4.7

EATR for outbound investment
2012

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
2 Belgium	26.3	25.7	25.7	27.5	28.7	28.7	30.6	28.7	28.7	30.6	20.0	20.0	21.9
3 Bulgaria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	11.8	10.4	10.4	14.6	13.4	13.4	17.6	13.4	13.4	17.6	4.7	4.7	8.9
6 Czech Republic	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
7 Denmark	22.0	22.0	22.0	22.0	25.0	25.0	25.0	25.0	25.0	25.0	16.3	16.3	16.3
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	23.3	23.2	23.2	23.4	26.3	26.3	26.5	26.3	26.3	26.5	17.6	17.6	17.7
10 France	34.4	35.6	35.6	31.8	38.7	38.7	34.8	38.7	38.7	34.8	30.0	30.0	26.1
11 Germany	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
12 Greece	17.5	16.9	16.9	18.6	19.9	19.9	21.7	19.9	19.9	21.7	11.2	11.2	13.0
13 Hungary	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
14 Ireland	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	25.1	24.0	24.0	27.2	27.0	27.0	30.2	27.0	27.0	30.2	18.3	18.3	21.5
16 Latvia	12.1	9.8	9.8	16.5	12.9	12.9	19.6	12.9	12.9	19.6	4.2	4.2	10.9
17 Lithuania	12.7	11.5	11.5	15.0	14.5	14.5	18.0	14.5	14.5	18.0	5.8	5.8	9.3
18 Luxembourg	25.0	25.4	25.4	24.1	28.5	28.5	27.1	28.5	28.5	27.1	19.8	19.8	18.4
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
21 Poland	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	28.5	29.2	29.2	27.0	32.3	32.3	30.0	32.3	32.3	30.0	23.6	23.6	21.3
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
25 Slovenia	16.3	15.5	15.5	18.0	18.6	18.6	21.0	18.6	18.6	21.0	9.9	9.9	12.3
26 Spain	32.5	33.0	33.0	31.3	36.1	36.1	34.3	36.1	36.1	34.3	27.4	27.4	25.6
27 Sweden	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
28 UK	25.2	25.1	25.1	25.4	28.1	28.1	28.5	28.1	28.1	28.5	19.4	19.4	19.7
29 FYROM	8.6	4.5	8.0	13.2	7.6	11.1	16.3	7.6	11.1	16.3	-1.1	2.4	7.6
30 Norway	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
31 Switzerland	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	24.7	22.7	26.2	25.2	25.8	29.3	28.2	25.8	29.3	28.2	17.1	20.6	19.5
33 Canada	28.1	27.4	29.1	27.7	30.4	32.2	30.8	30.4	32.2	30.8	21.7	23.4	22.0
34 Japan	40.2	41.7	41.7	37.1	44.8	44.8	40.1	44.8	44.8	40.1	36.0	36.0	31.4
35 USA	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
Mean	21.9	21.3	21.8	22.6	24.4	24.9	25.6	24.4	24.9	25.6	15.7	16.1	16.9

Cost of capital for inbound investment
2012

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
2 Belgium	5.8	5.7	5.9	5.9	6.8	7.0	6.7	6.8	7.0	6.7	3.6	3.8	4.5
3 Bulgaria	6.0	6.5	6.5	5.1	6.8	6.8	5.4	6.8	6.8	5.4	5.9	5.9	4.5
4 Croatia	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
5 Cyprus	6.2	6.8	6.8	5.0	6.8	6.8	5.4	6.8	6.8	5.4	6.8	6.8	4.2
6 Czech Republic	6.4	6.8	6.8	5.7	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.5
7 Denmark	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
8 Estonia	6.3	7.1	7.1	4.8	6.8	6.8	4.5	9.3	9.3	7.0	6.8	6.8	4.5
9 Finland	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.6	4.6	4.5
10 France	6.0	5.6	5.8	6.7	6.8	7.0	7.9	6.8	7.0	7.9	3.3	3.5	4.4
11 Germany	6.2	5.9	6.1	6.5	6.8	7.0	7.4	6.8	7.0	7.4	4.3	4.4	4.9
12 Greece	6.5	6.8	6.8	5.7	6.8	6.8	6.4	6.8	6.8	6.4	6.8	6.8	4.5
13 Hungary	6.1	6.2	6.2	5.8	6.8	6.8	6.4	6.8	6.8	6.4	5.1	5.1	4.7
14 Ireland	6.3	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.4	5.4	5.4
15 Italy	6.0	5.9	6.1	6.0	6.8	7.0	6.6	6.8	7.0	6.6	4.3	4.4	4.9
16 Latvia	5.9	6.3	6.3	5.0	6.8	6.8	5.2	6.8	6.8	5.2	5.4	5.4	4.5
17 Lithuania	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
18 Luxembourg	6.0	5.9	5.9	6.2	6.8	6.8	7.2	6.8	6.8	7.2	4.2	4.2	4.5
19 Malta	6.0	5.7	5.7	6.6	6.8	6.8	7.8	6.8	6.8	7.8	3.6	3.6	4.5
21 Poland	6.0	6.2	6.2	5.7	6.8	6.8	6.3	6.8	6.8	6.3	5.1	5.1	4.5
22 Portugal	6.0	5.8	5.8	6.4	6.8	6.8	7.4	6.8	6.8	7.4	3.9	3.9	4.5
23 Romania	6.4	6.8	6.8	5.5	6.8	6.8	6.0	6.8	6.8	6.0	6.8	6.8	4.5
24 Slovakia	6.4	6.8	6.8	5.7	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.5
25 Slovenia	6.1	6.2	6.3	5.6	6.8	6.9	6.2	6.8	6.9	6.2	5.1	5.2	4.5
26 Spain	6.3	5.9	5.9	7.3	6.8	6.8	8.3	6.8	6.8	8.3	4.0	4.0	5.5
27 Sweden	6.0	6.0	6.0	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.4	4.4	4.5
28 UK	6.0	6.0	6.0	6.0	6.8	6.8	6.7	6.8	6.8	6.7	4.6	4.6	4.5
29 FYROM	6.2	6.9	6.9	4.6	6.8	6.8	4.5	7.9	7.9	5.5	6.8	6.8	4.5
30 Norway	6.0	5.9	5.9	6.2	6.8	6.8	7.1	6.8	6.8	7.1	4.2	4.2	4.5
31 Switzerland	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.5
32 Turkey	6.2	6.1	6.6	5.8	6.8	7.3	6.5	6.8	7.3	6.5	4.9	5.4	4.5
33 Canada	6.2	6.0	6.4	6.1	6.8	7.3	6.9	6.8	7.3	6.9	4.4	4.8	4.5
34 Japan	6.1	5.6	5.7	6.9	6.8	7.0	8.2	6.8	7.0	8.2	3.2	3.4	4.5
35 USA	6.4	5.4	6.8	6.8	6.8	8.3	8.3	6.8	8.3	8.3	2.8	4.2	4.2
Mean	6.1	6.2	6.3	5.9	6.8	6.9	6.6	6.9	7.0	6.7	5.0	5.0	4.6

EATR for inbound investment
2012

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.6	22.6	22.6	22.6	25.6	25.6	25.6	25.6	25.6	25.6	16.9	16.9	16.9
2 Belgium	22.8	22.3	22.9	23.1	26.4	27.0	25.9	26.4	27.0	25.9	14.6	15.2	17.9
3 Bulgaria	22.6	24.4	24.4	19.2	25.6	25.6	20.4	25.6	25.6	20.4	22.1	22.1	16.9
4 Croatia	22.6	23.2	23.2	21.4	25.6	25.6	23.9	25.6	25.6	23.9	18.6	18.6	16.9
5 Cyprus	23.3	25.6	25.6	18.8	25.6	25.6	20.4	25.6	25.6	20.4	25.6	25.6	15.8
6 Czech Republic	24.1	25.6	25.6	21.2	25.6	25.6	23.5	25.6	25.6	23.5	25.6	25.6	16.9
7 Denmark	22.6	22.6	22.6	22.6	25.6	25.6	25.6	25.6	25.6	25.6	16.9	16.9	16.9
8 Estonia	34.4	36.7	36.7	29.8	36.0	36.0	29.1	43.3	43.3	36.4	36.0	36.0	29.1
9 Finland	22.6	22.6	22.6	22.4	25.6	25.6	25.4	25.6	25.6	25.4	17.1	17.1	16.9
10 France	23.5	22.0	22.6	26.0	26.5	27.1	30.5	26.5	27.1	30.5	13.7	14.3	17.7
11 Germany	24.0	23.1	23.6	25.3	26.4	26.9	28.6	26.4	26.9	28.6	16.9	17.4	19.1
12 Greece	24.2	25.6	25.6	21.4	25.6	25.6	23.9	25.6	25.6	23.9	25.6	25.6	16.9
13 Hungary	22.8	23.3	23.3	21.9	25.6	25.6	24.2	25.6	25.6	24.2	19.1	19.1	17.7
14 Ireland	23.8	23.8	23.8	23.8	25.6	25.6	25.6	25.6	25.6	25.6	20.4	20.4	20.4
15 Italy	23.4	23.1	23.6	23.4	26.4	26.9	25.7	26.4	26.9	25.7	17.0	17.6	19.4
16 Latvia	22.1	23.8	23.8	18.7	25.6	25.6	19.7	25.6	25.6	19.7	20.4	20.4	16.9
17 Lithuania	22.6	23.8	23.8	20.3	25.6	25.6	22.1	25.6	25.6	22.1	20.4	20.4	16.9
18 Luxembourg	22.5	22.1	22.1	23.4	25.6	25.6	26.9	25.6	25.6	26.9	15.6	15.6	16.9
19 Malta	22.5	21.3	21.3	24.8	25.6	25.6	29.1	25.6	25.6	29.1	13.4	13.4	16.9
21 Poland	22.6	23.3	23.3	21.2	25.6	25.6	23.5	25.6	25.6	23.5	19.0	19.0	16.9
22 Portugal	22.5	21.8	21.8	24.0	25.6	25.6	27.9	25.6	25.6	27.9	14.6	14.6	16.9
23 Romania	23.9	25.6	25.6	20.5	25.6	25.6	22.5	25.6	25.6	22.5	25.6	25.6	16.9
24 Slovakia	24.1	25.6	25.6	21.2	25.6	25.6	23.5	25.6	25.6	23.5	25.6	25.6	16.9
25 Slovenia	23.2	23.8	24.2	21.5	26.0	26.4	23.7	26.0	26.4	23.7	19.8	20.1	17.4
26 Spain	23.1	21.9	21.9	25.5	25.6	25.6	29.2	25.6	25.6	29.2	15.2	15.2	18.7
27 Sweden	22.5	22.5	22.5	22.7	25.6	25.6	25.8	25.6	25.6	25.8	16.7	16.7	16.9
28 UK	22.6	22.7	22.7	22.3	25.6	25.6	25.3	25.6	25.6	25.3	17.2	17.2	16.9
29 FYROM	28.3	30.9	30.9	23.1	30.5	30.5	22.7	34.0	34.0	26.2	30.5	30.5	22.7
30 Norway	22.5	22.2	22.2	23.2	25.6	25.6	26.6	25.6	25.6	26.6	15.8	15.8	16.9
31 Switzerland	22.6	23.0	23.0	21.7	25.6	25.6	24.3	25.6	25.6	24.3	18.2	18.2	16.9
32 Turkey	25.8	25.6	27.4	24.3	28.1	29.8	26.8	28.1	29.8	26.8	21.1	22.8	19.8
33 Canada	25.7	25.0	26.7	25.4	28.1	29.8	28.5	28.1	29.8	28.5	19.3	21.0	19.7
34 Japan	23.7	21.9	22.6	26.8	26.6	27.2	31.4	26.6	27.2	31.4	13.2	13.9	18.1
35 USA	30.7	27.6	32.2	32.2	32.2	36.8	36.8	32.2	36.8	36.8	19.0	23.6	23.6
Mean	23.9	24.1	24.5	23.1	26.5	26.9	25.7	26.8	27.2	26.0	19.6	19.9	18.2

Cost of capital for outbound investment
2013

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
2 Belgium	5.3	5.2	5.2	5.6	6.1	6.1	6.5	6.1	6.1	6.5	3.4	3.4	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7 Denmark	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.4	4.4	4.4
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.0	6.0	6.0	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.6	4.6	4.6
10 France	7.2	7.7	7.7	6.4	8.6	8.6	7.4	8.6	8.6	7.4	5.9	5.9	4.6
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
12 Greece	6.2	6.3	6.3	6.2	7.1	7.1	7.0	7.1	7.1	7.0	4.7	4.7	4.6
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
16 Latvia	5.2	4.6	4.6	6.2	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
17 Lithuania	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
18 Luxembourg	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	5.0	5.0	4.3
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.8	5.7	5.7	5.9	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.4
25 Slovenia	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
26 Spain	7.7	7.9	7.9	7.3	8.9	8.9	8.3	8.9	8.9	8.3	6.0	6.0	5.4
27 Sweden	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
28 UK	6.8	6.8	6.8	6.9	7.6	7.6	7.7	7.6	7.6	7.7	5.3	5.3	5.5
29 FYROM	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.1	3.9	5.0
30 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.0	5.5	6.4	6.2	6.3	7.3	7.0	6.3	7.3	7.0	3.9	4.9	4.6
33 Canada	6.7	6.5	7.0	6.6	7.4	7.9	7.5	7.4	7.9	7.5	4.9	5.4	5.0
34 Japan	8.7	9.2	9.2	7.6	10.2	10.2	8.6	10.2	10.2	8.6	7.3	7.3	5.8
35 USA	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
Mean	6.1	6.0	6.1	6.2	6.8	6.9	7.1	6.8	6.9	7.1	4.5	4.6	4.7

EATR for outbound investment
2013

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
2 Belgium	26.5	26.0	26.0	27.5	29.1	29.1	30.5	29.1	29.1	30.5	20.4	20.4	21.8
3 Bulgaria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
6 Czech Republic	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
7 Denmark	22.0	22.0	22.0	22.0	25.0	25.0	25.0	25.0	25.0	25.0	16.3	16.3	16.3
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	22.3	22.3	22.3	22.4	25.2	25.2	25.4	25.2	25.2	25.4	16.8	16.8	17.0
10 France	34.8	36.0	36.0	32.2	39.1	39.1	35.2	39.1	39.1	35.2	30.4	30.4	26.5
11 Germany	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
12 Greece	24.1	24.2	24.2	23.8	27.2	27.2	26.9	27.2	27.2	26.9	18.5	18.5	18.2
13 Hungary	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
14 Ireland	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	25.1	24.0	24.0	27.2	27.0	27.0	30.2	27.0	27.0	30.2	18.3	18.3	21.5
16 Latvia	12.0	9.7	9.7	16.5	12.8	12.8	19.6	12.8	12.8	19.6	4.1	4.1	10.9
17 Lithuania	13.6	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2
18 Luxembourg	25.5	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
21 Poland	17.5	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	28.5	29.2	29.2	27.0	32.3	32.3	30.0	32.3	32.3	30.0	23.6	23.6	21.3
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	20.3	20.0	20.0	20.7	23.1	23.1	23.8	23.1	23.1	23.8	14.4	14.4	15.1
25 Slovenia	15.4	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6
26 Spain	33.8	34.4	34.4	32.5	37.6	37.6	35.8	37.6	37.6	35.8	28.3	28.3	26.5
27 Sweden	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6
28 UK	24.3	24.0	24.0	24.7	27.1	27.1	27.8	27.1	27.1	27.8	18.4	18.4	19.1
29 FYROM	8.6	4.5	8.0	13.2	7.6	11.1	16.3	7.6	11.1	16.3	-1.1	2.4	7.6
30 Norway	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
31 Switzerland	18.6	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	24.7	22.7	26.2	25.2	25.8	29.3	28.2	25.8	29.3	28.2	17.1	20.6	19.5
33 Canada	28.0	27.3	29.0	27.6	30.3	32.1	30.7	30.3	32.1	30.7	21.6	23.3	21.9
34 Japan	40.2	41.7	41.7	37.1	44.8	44.8	40.1	44.8	44.8	40.1	36.0	36.0	31.4
35 USA	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
Mean	22.2	21.7	22.1	22.8	24.7	25.2	25.9	24.7	25.2	25.9	16.0	16.5	17.2

Cost of capital for inbound investment
2013

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
2 Belgium	5.6	5.5	5.6	5.8	6.6	6.7	6.6	6.6	6.7	6.6	3.4	3.6	4.3
3 Bulgaria	5.8	6.2	6.2	4.9	6.6	6.6	5.2	6.6	6.6	5.2	5.7	5.7	4.3
4 Croatia	5.8	5.9	5.9	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.8	4.8	4.3
5 Cyprus	6.0	6.6	6.6	4.9	6.6	6.6	5.4	6.6	6.6	5.4	6.6	6.6	4.0
6 Czech Republic	6.2	6.6	6.6	5.4	6.6	6.6	6.0	6.6	6.6	6.0	6.6	6.6	4.3
7 Denmark	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
8 Estonia	6.1	6.8	6.8	4.5	6.6	6.6	4.3	9.0	9.0	6.7	6.6	6.6	4.3
9 Finland	5.8	5.8	5.8	5.7	6.6	6.6	6.5	6.6	6.6	6.5	4.3	4.3	4.3
10 France	5.8	5.4	5.5	6.4	6.6	6.7	7.6	6.6	6.7	7.6	3.2	3.3	4.2
11 Germany	5.9	5.7	5.8	6.3	6.6	6.7	7.1	6.6	6.7	7.1	4.1	4.2	4.6
12 Greece	6.3	6.6	6.6	5.8	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.3
13 Hungary	5.8	6.0	6.0	5.6	6.6	6.6	6.2	6.6	6.6	6.2	4.9	4.9	4.5
14 Ireland	6.1	6.1	6.1	6.1	6.6	6.6	6.6	6.6	6.6	6.6	5.2	5.2	5.2
15 Italy	5.8	5.7	5.8	5.9	6.6	6.7	6.5	6.6	6.7	6.5	4.1	4.2	4.7
16 Latvia	5.7	6.1	6.1	4.8	6.6	6.6	5.1	6.6	6.6	5.1	5.2	5.2	4.3
17 Lithuania	5.8	6.1	6.1	5.2	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.3
18 Luxembourg	5.8	5.6	5.6	6.0	6.6	6.6	6.9	6.6	6.6	6.9	3.9	3.9	4.3
19 Malta	5.8	5.5	5.5	6.4	6.6	6.6	7.5	6.6	6.6	7.5	3.4	3.4	4.3
21 Poland	5.8	6.0	6.0	5.4	6.6	6.6	6.0	6.6	6.6	6.0	4.8	4.8	4.3
22 Portugal	5.8	5.6	5.6	6.2	6.6	6.6	7.2	6.6	6.6	7.2	3.7	3.7	4.3
23 Romania	6.1	6.6	6.6	5.2	6.6	6.6	5.8	6.6	6.6	5.8	6.6	6.6	4.3
24 Slovakia	6.3	6.6	6.6	5.7	6.6	6.6	6.4	6.6	6.6	6.4	6.6	6.6	4.3
25 Slovenia	5.8	6.0	6.1	5.3	6.6	6.6	5.9	6.6	6.6	5.9	5.0	5.1	4.3
26 Spain	6.1	5.6	5.6	7.0	6.6	6.6	8.0	6.6	6.6	8.0	3.8	3.8	5.3
27 Sweden	5.8	5.9	5.9	5.6	6.6	6.6	6.2	6.6	6.6	6.2	4.6	4.6	4.3
28 UK	5.8	5.8	5.8	5.7	6.6	6.6	6.4	6.6	6.6	6.4	4.5	4.5	4.3
29 FYROM	5.9	6.7	6.7	4.4	6.6	6.6	4.3	7.6	7.6	5.3	6.6	6.6	4.3
30 Norway	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.0	4.0	4.3
31 Switzerland	5.8	5.9	5.9	5.5	6.6	6.6	6.2	6.6	6.6	6.2	4.7	4.7	4.3
32 Turkey	5.9	5.9	6.4	5.5	6.6	7.0	6.2	6.6	7.0	6.2	4.7	5.1	4.3
33 Canada	5.9	5.7	6.2	5.8	6.6	7.0	6.7	6.6	7.0	6.7	4.2	4.6	4.3
34 Japan	5.8	5.3	5.5	6.6	6.6	6.7	7.9	6.6	6.7	7.9	3.0	3.2	4.3
35 USA	6.1	5.2	6.6	6.6	6.6	8.0	8.0	6.6	8.0	8.0	2.6	4.0	4.0
Mean	5.9	5.9	6.0	5.7	6.6	6.7	6.4	6.7	6.8	6.5	4.8	4.8	4.4

EATR for inbound investment
2013

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.6	21.6	21.6	21.6	24.6	24.6	24.6	24.6	24.6	24.6	16.1	16.1	16.1
2 Belgium	22.1	21.4	22.0	22.7	25.5	26.1	25.7	25.5	26.1	25.7	13.9	14.5	17.1
3 Bulgaria	21.7	23.4	23.4	18.3	24.6	24.6	19.5	24.6	24.6	19.5	21.2	21.2	16.1
4 Croatia	21.7	22.2	22.2	20.5	24.6	24.6	22.9	24.6	24.6	22.9	17.8	17.8	16.1
5 Cyprus	22.6	24.6	24.6	18.5	24.6	24.6	20.4	24.6	24.6	20.4	24.6	24.6	14.9
6 Czech Republic	23.2	24.6	24.6	20.3	24.6	24.6	22.6	24.6	24.6	22.6	24.6	24.6	16.1
7 Denmark	21.6	21.6	21.6	21.6	24.6	24.6	24.6	24.6	24.6	24.6	16.1	16.1	16.1
8 Estonia	33.7	35.9	35.9	29.2	35.2	35.2	28.5	42.3	42.3	35.6	35.2	35.2	28.5
9 Finland	21.7	21.7	21.7	21.5	24.6	24.6	24.4	24.6	24.6	24.4	16.3	16.3	16.1
10 France	22.7	21.1	21.8	25.1	25.5	26.1	29.5	25.5	26.1	29.5	13.0	13.6	16.9
11 Germany	23.1	22.2	22.7	24.3	25.4	25.9	27.5	25.4	25.9	27.5	16.2	16.7	18.3
12 Greece	23.7	24.6	24.6	21.9	24.6	24.6	25.0	24.6	24.6	25.0	24.6	24.6	16.1
13 Hungary	21.9	22.4	22.4	21.0	24.6	24.6	23.2	24.6	24.6	23.2	18.3	18.3	16.9
14 Ireland	22.8	22.8	22.8	22.8	24.6	24.6	24.6	24.6	24.6	24.6	19.5	19.5	19.5
15 Italy	22.6	22.2	22.8	22.8	25.4	25.9	25.1	25.4	25.9	25.1	16.3	16.8	18.6
16 Latvia	21.2	22.8	22.8	18.1	24.6	24.6	19.1	24.6	24.6	19.1	19.5	19.5	16.1
17 Lithuania	21.7	22.8	22.8	19.4	24.6	24.6	21.2	24.6	24.6	21.2	19.5	19.5	16.1
18 Luxembourg	21.6	21.1	21.1	22.6	24.6	24.6	26.1	24.6	24.6	26.1	14.7	14.7	16.1
19 Malta	21.6	20.5	20.5	23.9	24.6	24.6	28.0	24.6	24.6	28.0	12.7	12.7	16.1
21 Poland	21.7	22.4	22.4	20.3	24.6	24.6	22.6	24.6	24.6	22.6	18.2	18.2	16.1
22 Portugal	21.6	20.9	20.9	23.1	24.6	24.6	26.8	24.6	24.6	26.8	13.9	13.9	16.1
23 Romania	23.0	24.6	24.6	19.7	24.6	24.6	21.6	24.6	24.6	21.6	24.6	24.6	16.1
24 Slovakia	23.5	24.6	24.6	21.2	24.6	24.6	23.9	24.6	24.6	23.9	24.6	24.6	16.1
25 Slovenia	22.2	23.0	23.3	20.4	25.0	25.3	22.4	25.0	25.3	22.4	19.3	19.6	16.6
26 Spain	22.2	21.1	21.1	24.5	24.6	24.6	28.1	24.6	24.6	28.1	14.4	14.4	17.9
27 Sweden	21.7	22.1	22.1	20.9	24.6	24.6	23.4	24.6	24.6	23.4	17.3	17.3	16.1
28 UK	21.7	21.9	21.9	21.2	24.6	24.6	23.9	24.6	24.6	23.9	16.8	16.8	16.1
29 FYROM	27.5	30.0	30.0	22.4	29.7	29.7	22.0	33.1	33.1	25.4	29.7	29.7	22.0
30 Norway	21.6	21.3	21.3	22.3	24.6	24.6	25.6	24.6	24.6	25.6	15.1	15.1	16.1
31 Switzerland	21.7	22.1	22.1	20.8	24.6	24.6	23.3	24.6	24.6	23.3	17.4	17.4	16.1
32 Turkey	24.9	24.8	26.5	23.5	27.1	28.8	25.9	27.1	28.8	25.9	20.3	22.0	19.1
33 Canada	24.8	24.1	25.8	24.6	27.1	28.8	27.6	27.1	28.8	27.6	18.5	20.2	19.0
34 Japan	22.8	21.0	21.7	25.8	25.6	26.2	30.4	25.6	26.2	30.4	12.6	13.2	17.4
35 USA	29.9	26.8	31.4	31.4	31.3	35.9	35.9	31.3	35.9	35.9	18.5	23.0	23.0
Mean	23.0	23.3	23.6	22.3	25.6	25.9	24.9	25.9	26.2	25.2	18.9	19.2	17.4

Cost of capital for outbound investment
2014

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
2 Belgium	5.4	5.2	5.2	5.6	6.2	6.2	6.5	6.2	6.2	6.5	3.5	3.5	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7 Denmark	6.0	6.0	6.0	6.0	6.8	6.8	6.9	6.8	6.8	6.9	4.5	4.5	4.5
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	5.8	5.7	5.7	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.3	4.3	4.7
10 France	7.6	7.8	8.4	6.5	8.9	9.5	7.5	8.9	9.5	7.5	5.9	6.5	4.5
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
12 Greece	6.2	6.3	6.3	6.2	7.1	7.1	7.0	7.1	7.1	7.0	4.7	4.7	4.6
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	5.4	4.9	4.9	6.2	5.8	5.8	7.1	5.8	5.8	7.1	3.3	3.3	4.6
16 Latvia	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
17 Lithuania	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
18 Luxembourg	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	5.0	5.0	4.3
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.7	5.7	5.7	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.2	4.2	4.5
25 Slovenia	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
26 Spain	7.6	7.8	7.8	7.2	8.8	8.8	8.2	8.8	8.8	8.2	5.9	5.9	5.3
27 Sweden	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
28 UK	6.7	6.6	6.6	6.9	7.3	7.3	7.7	7.3	7.3	7.7	5.1	5.1	5.5
29 FYROM	5.3	4.5	5.1	6.3	5.2	5.8	7.0	5.2	5.8	7.0	3.2	3.9	5.0
30 Norway	6.3	6.4	6.4	6.2	7.2	7.2	7.0	7.2	7.2	7.0	4.9	4.9	4.7
31 Switzerland	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.3	5.5	7.0	6.3	6.4	7.9	7.2	6.4	7.9	7.2	3.8	5.4	4.6
33 Canada	6.7	6.5	7.0	6.6	7.4	7.9	7.5	7.4	7.9	7.5	4.9	5.4	5.0
34 Japan	8.4	8.8	8.8	7.7	9.7	9.7	8.6	9.7	9.7	8.6	7.0	7.0	5.9
35 USA	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
Mean	6.1	6.0	6.1	6.2	6.8	7.0	7.1	6.8	7.0	7.1	4.5	4.6	4.7

EATR for outbound investment
2014

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
2 Belgium	26.7	26.3	26.3	27.5	29.3	29.3	30.6	29.3	29.3	30.6	20.6	20.6	21.9
3 Bulgaria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
6 Czech Republic	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
7 Denmark	22.2	22.1	22.1	22.3	25.2	25.2	25.4	25.2	25.2	25.4	16.5	16.5	16.7
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	7.0	14.4	15.8
9 Finland	18.3	17.8	17.8	19.5	20.7	20.7	22.4	20.7	20.7	22.4	12.2	12.2	13.9
10 France	38.9	39.6	41.4	35.8	42.7	44.5	38.8	42.7	44.5	38.8	33.9	35.7	30.1
11 Germany	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
12 Greece	24.1	24.2	24.2	23.8	27.2	27.2	26.9	27.2	27.2	26.9	18.5	18.5	18.2
13 Hungary	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
14 Ireland	14.3	13.2	13.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
15 Italy	24.2	22.7	22.7	27.0	25.8	25.8	30.1	25.8	25.8	30.1	17.1	17.1	21.4
16 Latvia	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
17 Lithuania	13.6	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2
18 Luxembourg	25.5	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
21 Poland	17.5	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	28.5	29.2	29.2	27.0	32.3	32.3	30.0	32.3	32.3	30.0	23.6	23.6	21.3
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	19.4	19.0	19.0	20.1	22.1	22.1	23.1	22.1	22.1	23.1	13.4	13.4	14.4
25 Slovenia	15.4	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6
26 Spain	32.7	33.2	33.2	31.5	36.3	36.3	34.6	36.3	36.3	34.6	27.6	27.6	25.9
27 Sweden	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6
28 UK	22.4	21.9	21.9	23.3	25.0	25.0	26.4	25.0	25.0	26.4	16.3	16.3	17.7
29 FYROM	8.8	5.2	8.0	13.2	8.3	11.1	16.3	8.3	11.1	16.3	-0.4	2.4	7.6
30 Norway	25.1	25.4	25.4	24.7	28.4	28.4	27.7	28.4	28.4	27.7	19.8	19.8	19.1
31 Switzerland	18.6	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	28.3	25.6	30.9	28.4	28.7	33.9	31.5	28.7	33.9	31.5	20.0	25.2	22.8
33 Canada	27.9	27.2	28.9	27.5	30.2	32.0	30.6	30.2	32.0	30.6	21.5	23.2	21.8
34 Japan	37.8	39.0	39.0	35.3	42.1	42.1	38.4	42.1	42.1	38.4	33.3	33.3	29.6
35 USA	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
Mean	22.2	21.6	22.1	22.8	24.6	25.2	25.8	24.6	25.2	25.8	15.9	16.5	17.1

Cost of capital for inbound investment
2014

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
2 Belgium	5.9	5.7	5.9	6.0	6.8	7.0	6.8	6.8	7.0	6.8	3.6	3.8	4.5
3 Bulgaria	6.0	6.5	6.5	5.1	6.8	6.8	5.4	6.8	6.8	5.4	5.9	5.9	4.5
4 Croatia	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
5 Cyprus	6.1	6.3	6.3	5.7	6.8	6.8	5.7	6.8	6.8	5.7	5.3	5.3	5.7
6 Czech Republic	6.4	6.8	6.8	5.7	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.5
7 Denmark	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.6	4.6	4.5
8 Estonia	6.3	7.1	7.1	4.8	6.8	6.8	4.5	9.3	9.3	7.0	6.8	6.8	4.5
9 Finland	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
10 France	6.1	5.6	5.8	6.9	6.8	7.0	8.1	7.3	7.5	8.6	3.2	3.3	4.4
11 Germany	6.2	5.9	6.1	6.5	6.8	7.0	7.4	6.8	7.0	7.4	4.3	4.4	4.9
12 Greece	6.6	6.8	6.8	6.1	6.8	6.8	6.9	6.8	6.8	6.9	6.8	6.8	4.5
13 Hungary	6.1	6.2	6.2	5.8	6.8	6.8	6.4	6.8	6.8	6.4	5.1	5.1	4.7
14 Ireland	6.3	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.4	5.4	5.4
15 Italy	6.0	5.9	6.1	5.9	6.8	7.0	6.4	6.8	7.0	6.4	4.3	4.4	4.9
16 Latvia	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
17 Lithuania	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
18 Luxembourg	6.0	5.9	5.9	6.3	6.8	6.8	7.2	6.8	6.8	7.2	4.1	4.1	4.5
19 Malta	6.0	5.7	5.7	6.6	6.8	6.8	7.8	6.8	6.8	7.8	3.6	3.6	4.5
21 Poland	6.0	6.2	6.2	5.7	6.8	6.8	6.3	6.8	6.8	6.3	5.1	5.1	4.5
22 Portugal	6.0	5.8	5.8	6.4	6.8	6.8	7.4	6.8	6.8	7.4	3.9	3.9	4.5
23 Romania	6.4	6.8	6.8	5.5	6.8	6.8	6.0	6.8	6.8	6.0	6.8	6.8	4.5
24 Slovakia	6.5	6.8	6.8	5.8	6.8	6.8	6.6	6.8	6.8	6.6	6.8	6.8	4.5
25 Slovenia	6.1	6.3	6.4	5.5	6.8	6.9	6.1	6.8	6.9	6.1	5.2	5.3	4.5
26 Spain	6.3	5.9	5.9	7.3	6.8	6.8	8.3	6.8	6.8	8.3	4.0	4.0	5.5
27 Sweden	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.8	4.8	4.5
28 UK	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.5
29 FYROM	6.3	6.8	6.8	5.4	6.8	6.8	5.4	6.8	6.8	5.4	6.6	6.6	5.3
30 Norway	6.0	6.0	6.0	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.3	4.3	4.5
31 Switzerland	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.5
32 Turkey	6.2	6.1	6.6	5.8	6.8	7.3	6.5	6.8	7.3	6.5	4.9	5.4	4.5
33 Canada	6.2	6.0	6.5	6.1	6.8	7.3	7.0	6.8	7.3	7.0	4.4	4.8	4.5
34 Japan	6.1	5.7	5.8	6.7	6.8	7.0	7.9	6.8	7.0	7.9	3.5	3.7	4.5
35 USA	6.4	5.4	6.8	6.8	6.8	8.3	8.3	6.8	8.3	8.3	2.8	4.2	4.2
Mean	6.1	6.2	6.3	6.0	6.8	6.9	6.6	6.9	7.0	6.7	4.9	5.0	4.6

EATR for inbound investment
2014

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.6	22.6	22.6	22.6	25.6	25.6	25.6	25.6	25.6	25.6	16.9	16.9	16.9
2 Belgium	22.9	22.3	22.9	23.4	26.5	27.0	26.4	26.5	27.0	26.4	14.6	15.2	17.9
3 Bulgaria	22.7	24.4	24.4	19.2	25.6	25.6	20.4	25.6	25.6	20.4	22.1	22.1	16.9
4 Croatia	22.6	23.2	23.2	21.4	25.6	25.6	23.9	25.6	25.6	23.9	18.7	18.7	16.9
5 Cyprus	22.9	23.7	23.7	21.3	25.6	25.6	21.3	25.6	25.6	21.3	20.0	20.0	21.3
6 Czech Republic	24.1	25.6	25.6	21.2	25.6	25.6	23.5	25.6	25.6	23.5	25.6	25.6	16.9
7 Denmark	22.6	22.6	22.6	22.5	25.6	25.6	25.4	25.6	25.6	25.4	17.1	17.1	16.9
8 Estonia	34.4	36.7	36.7	29.8	36.0	36.0	29.1	43.3	43.3	36.4	36.0	36.0	29.1
9 Finland	22.6	23.2	23.2	21.4	25.6	25.6	23.9	25.6	25.6	23.9	18.7	18.7	16.9
10 France	26.3	24.6	25.2	29.0	28.9	29.5	33.4	30.6	31.2	35.0	16.1	16.7	20.5
11 Germany	24.0	23.1	23.6	25.3	26.4	26.9	28.6	26.4	26.9	28.6	16.9	17.5	19.1
12 Greece	24.7	25.6	25.6	22.8	25.6	25.6	26.0	25.6	25.6	26.0	25.6	25.6	16.9
13 Hungary	22.9	23.3	23.3	21.9	25.6	25.6	24.2	25.6	25.6	24.2	19.1	19.1	17.7
14 Ireland	23.8	23.8	23.8	23.8	25.6	25.6	25.6	25.6	25.6	25.6	20.4	20.4	20.4
15 Italy	23.2	23.1	23.6	22.8	26.4	26.9	24.7	26.4	26.9	24.7	16.9	17.5	19.3
16 Latvia	22.6	23.8	23.8	20.3	25.6	25.6	22.1	25.6	25.6	22.1	20.4	20.4	16.9
17 Lithuania	22.6	23.8	23.8	20.3	25.6	25.6	22.1	25.6	25.6	22.1	20.4	20.4	16.9
18 Luxembourg	22.5	22.1	22.1	23.5	25.6	25.6	27.1	25.6	25.6	27.1	15.4	15.4	16.9
19 Malta	22.5	21.4	21.4	24.8	25.6	25.6	29.1	25.6	25.6	29.1	13.4	13.4	16.9
21 Poland	22.6	23.3	23.3	21.2	25.6	25.6	23.5	25.6	25.6	23.5	19.0	19.0	16.9
22 Portugal	22.5	21.8	21.8	24.0	25.6	25.6	27.9	25.6	25.6	27.9	14.6	14.6	16.9
23 Romania	23.9	25.6	25.6	20.5	25.6	25.6	22.5	25.6	25.6	22.5	25.6	25.6	16.9
24 Slovakia	24.4	25.6	25.6	21.9	25.6	25.6	24.6	25.6	25.6	24.6	25.6	25.6	16.9
25 Slovenia	23.2	24.0	24.3	21.3	26.0	26.3	23.3	26.0	26.3	23.3	20.1	20.4	17.4
26 Spain	23.1	22.0	22.0	25.5	25.6	25.6	29.2	25.6	25.6	29.2	15.2	15.2	18.7
27 Sweden	22.6	23.0	23.0	21.8	25.6	25.6	24.4	25.6	25.6	24.4	18.1	18.1	16.9
28 UK	22.6	23.1	23.1	21.7	25.6	25.6	24.2	25.6	25.6	24.2	18.3	18.3	16.9
29 FYROM	23.6	25.4	25.4	20.1	25.6	25.6	20.4	25.6	25.6	20.4	24.9	24.9	19.7
30 Norway	22.6	22.3	22.3	23.0	25.6	25.6	26.3	25.6	25.6	26.3	16.2	16.2	16.9
31 Switzerland	22.6	23.0	23.0	21.7	25.6	25.6	24.3	25.6	25.6	24.3	18.3	18.3	16.9
32 Turkey	25.8	25.6	27.4	24.3	28.1	29.8	26.8	28.1	29.8	26.8	21.1	22.9	19.8
33 Canada	25.7	25.0	26.7	25.4	28.1	29.8	28.5	28.1	29.8	28.5	19.3	21.0	19.7
34 Japan	23.7	22.2	22.8	26.1	26.5	27.1	30.4	26.5	27.1	30.4	14.2	14.8	18.0
35 USA	30.7	27.6	32.2	32.2	32.2	36.8	36.8	32.2	36.8	36.8	19.0	23.7	23.7
Mean	23.9	24.1	24.4	23.2	26.5	26.8	25.7	26.7	27.1	26.0	19.5	19.9	18.3

Cost of capital for outbound investment
2015

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
2 Belgium	5.7	5.7	5.7	5.6	6.7	6.7	6.5	6.7	6.7	6.5	4.0	4.0	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5 Cyprus	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7 Denmark	6.0	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
8 Estonia	5.5	4.2	6.0	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.6	5.0
9 Finland	5.9	5.7	5.7	6.2	6.5	6.5	6.9	6.5	6.5	6.9	4.4	4.4	4.8
10 France	7.6	7.8	8.4	6.5	8.9	9.5	7.5	8.9	9.5	7.5	5.9	6.5	4.5
11 Germany	6.5	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
12 Greece	6.5	6.6	6.6	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.9
15 Italy	5.2	4.8	4.8	6.2	5.6	5.6	7.1	5.6	5.6	7.1	3.1	3.1	4.6
16 Latvia	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
17 Lithuania	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
18 Luxembourg	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.3	6.4	6.4	6.0	7.3	7.3	6.9	7.3	7.3	6.9	4.8	4.8	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24 Slovakia	5.8	5.7	5.7	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.5
25 Slovenia	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
26 Spain	8.1	8.3	8.3	7.9	9.3	9.3	8.9	9.3	9.3	8.9	6.4	6.4	6.1
27 Sweden	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
28 UK	6.6	6.5	6.5	6.9	7.2	7.2	7.7	7.2	7.2	7.7	5.1	5.1	5.5
29 FYROM	5.3	4.5	5.1	6.3	5.2	5.8	7.0	5.2	5.8	7.0	3.2	3.9	5.0
30 Norway	6.3	6.4	6.4	6.2	7.2	7.2	7.0	7.2	7.2	7.0	4.9	4.9	4.7
31 Switzerland	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	5.1	3.7	5.2	6.3	4.6	6.1	7.2	4.6	6.1	7.2	2.0	3.6	4.6
33 Canada	6.9	6.7	7.2	6.8	7.6	8.0	7.6	7.6	8.0	7.6	5.1	5.6	5.2
34 Japan	8.2	8.5	8.5	7.7	9.4	9.4	8.6	9.4	9.4	8.6	6.8	6.8	5.9
35 USA	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
Mean	6.1	6.0	6.1	6.3	6.8	6.9	7.1	6.8	6.9	7.1	4.4	4.6	4.8

EATR for outbound investment
2015

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
2 Belgium	27.8	27.9	27.9	27.5	31.0	31.0	30.6	31.0	31.0	30.6	22.3	22.3	21.9
3 Bulgaria	8.9	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
4 Croatia	16.4	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
5 Cyprus	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
6 Czech Republic	16.6	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
7 Denmark	21.3	21.2	21.2	21.7	24.2	24.2	24.7	24.2	24.2	24.7	15.5	15.5	16.0
8 Estonia	17.2	12.0	18.9	20.7	15.0	22.0	23.7	15.0	22.0	23.7	6.3	13.3	15.0
9 Finland	18.5	18.0	18.0	19.7	20.9	20.9	22.6	20.9	20.9	22.6	12.5	12.5	14.2
10 France	38.9	39.6	41.4	35.8	42.7	44.5	38.8	42.7	44.5	38.8	33.9	35.8	30.1
11 Germany	28.2	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1
12 Greece	27.1	27.6	27.6	26.2	30.6	30.6	29.2	30.6	30.6	29.2	21.9	21.9	20.5
13 Hungary	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
14 Ireland	14.1	12.9	12.9	16.4	15.9	15.9	19.4	15.9	15.9	19.4	7.2	7.2	10.7
15 Italy	23.7	22.1	22.1	27.1	25.1	25.1	30.1	25.1	25.1	30.1	16.4	16.4	21.4
16 Latvia	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
17 Lithuania	13.6	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2
18 Luxembourg	25.5	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
21 Poland	17.5	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	26.7	27.2	27.2	25.6	30.2	30.2	28.7	30.2	30.2	28.7	21.5	21.5	20.0
23 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
24 Slovakia	19.6	19.2	19.2	20.3	22.3	22.3	23.3	22.3	22.3	23.3	13.5	13.5	14.6
25 Slovenia	15.4	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6
26 Spain	32.9	33.3	33.3	32.2	36.3	36.3	35.3	36.3	36.3	35.3	27.6	27.6	26.5
27 Sweden	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6
28 UK	21.5	20.9	20.9	22.7	24.0	24.0	25.7	24.0	24.0	25.7	15.2	15.2	17.0
29 FYROM	8.8	5.2	8.0	13.2	8.3	11.1	16.3	8.3	11.1	16.3	-0.4	2.4	7.6
30 Norway	25.1	25.4	25.4	24.7	28.4	28.4	27.7	28.4	28.4	27.7	19.8	19.8	19.1
31 Switzerland	18.6	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
32 Turkey	24.2	19.5	24.8	28.4	22.6	27.8	31.5	22.6	27.8	31.5	13.9	19.1	22.8
33 Canada	28.5	27.8	29.5	28.1	30.8	32.6	31.2	30.8	32.6	31.2	22.1	23.8	22.4
34 Japan	35.8	36.7	36.7	33.9	39.8	39.8	36.9	39.8	39.8	36.9	31.0	31.0	28.2
35 USA	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
Mean	22.0	21.3	21.9	22.8	24.4	24.9	25.8	24.4	24.9	25.8	15.7	16.2	17.1

Cost of capital for inbound investment
2015

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
2 Belgium	5.9	5.7	5.9	6.2	6.8	7.0	7.2	6.8	7.0	7.2	3.6	3.8	4.5
3 Bulgaria	6.0	6.5	6.5	5.1	6.8	6.8	5.4	6.8	6.8	5.4	5.9	5.9	4.5
4 Croatia	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
5 Cyprus	6.1	6.3	6.3	5.7	6.8	6.8	5.7	6.8	6.8	5.7	5.3	5.3	5.7
6 Czech Republic	6.4	6.8	6.8	5.6	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.5
7 Denmark	6.0	6.1	6.1	5.9	6.8	6.8	6.7	6.8	6.8	6.7	4.6	4.6	4.5
8 Estonia	6.3	7.1	7.1	4.7	6.8	6.8	4.5	9.1	9.1	6.8	6.8	6.8	4.5
9 Finland	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
10 France	6.1	5.6	5.8	6.9	6.8	7.0	8.1	7.3	7.5	8.6	3.2	3.3	4.4
11 Germany	6.2	5.9	6.1	6.5	6.8	7.0	7.4	6.8	7.0	7.4	4.3	4.4	4.9
12 Greece	6.6	6.8	6.8	6.3	6.8	6.8	7.2	6.8	6.8	7.2	6.8	6.8	4.5
13 Hungary	6.1	6.2	6.2	5.8	6.8	6.8	6.4	6.8	6.8	6.4	5.1	5.1	4.7
14 Ireland	6.3	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.4	5.4	5.4
15 Italy	5.9	5.9	6.1	5.8	6.8	7.0	6.2	6.8	7.0	6.2	4.3	4.4	4.9
16 Latvia	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
17 Lithuania	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
18 Luxembourg	6.0	5.9	5.9	6.3	6.8	6.8	7.2	6.8	6.8	7.2	4.1	4.1	4.5
19 Malta	6.0	5.7	5.7	6.6	6.8	6.8	7.8	6.8	6.8	7.8	3.6	3.6	4.5
21 Poland	6.0	6.2	6.2	5.6	6.8	6.8	6.3	6.8	6.8	6.3	5.1	5.1	4.5
22 Portugal	6.0	5.9	5.9	6.3	6.8	6.8	7.2	6.8	6.8	7.2	4.1	4.1	4.5
23 Romania	6.4	6.8	6.8	5.5	6.8	6.8	6.0	6.8	6.8	6.0	6.8	6.8	4.5
24 Slovakia	6.5	6.8	6.8	5.8	6.8	6.8	6.5	6.8	6.8	6.5	6.8	6.8	4.5
25 Slovenia	6.1	6.3	6.3	5.5	6.8	6.9	6.1	6.8	6.9	6.1	5.2	5.3	4.5
26 Spain	6.3	5.9	5.9	7.2	6.8	6.8	8.1	6.8	6.8	8.1	4.2	4.2	5.5
27 Sweden	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.8	4.8	4.5
28 UK	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
29 FYROM	6.3	6.8	6.8	5.4	6.8	6.8	5.4	6.8	6.8	5.4	6.6	6.6	5.2
30 Norway	6.0	5.9	5.9	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.3	4.3	4.5
31 Switzerland	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.5
32 Turkey	6.2	6.1	6.6	5.8	6.8	7.3	6.5	6.8	7.3	6.5	4.9	5.4	4.5
33 Canada	6.2	6.0	6.4	6.1	6.8	7.3	6.9	6.8	7.3	6.9	4.4	4.8	4.5
34 Japan	6.1	5.7	5.9	6.6	6.8	7.0	7.7	6.8	7.0	7.7	3.7	3.9	4.5
35 USA	6.4	5.4	6.8	6.8	6.8	8.3	8.3	6.8	8.3	8.3	2.8	4.2	4.2
Mean	6.1	6.2	6.3	5.9	6.8	6.9	6.6	6.9	7.0	6.7	5.0	5.1	4.6

EATR for inbound investment
2015

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.5	22.5	22.5	22.5	25.6	25.6	25.6	25.6	25.6	25.6	16.9	16.9	16.9
2 Belgium	23.1	22.3	22.9	24.2	26.4	27.0	27.7	26.4	27.0	27.7	14.6	15.2	17.9
3 Bulgaria	22.6	24.4	24.4	19.1	25.6	25.6	20.4	25.6	25.6	20.4	22.1	22.1	16.9
4 Croatia	22.6	23.2	23.2	21.4	25.6	25.6	23.8	25.6	25.6	23.8	18.6	18.6	16.9
5 Cyprus	22.8	23.6	23.6	21.2	25.6	25.6	21.2	25.6	25.6	21.2	20.0	20.0	21.2
6 Czech Republic	24.1	25.6	25.6	21.2	25.6	25.6	23.5	25.6	25.6	23.5	25.6	25.6	16.9
7 Denmark	22.6	22.7	22.7	22.2	25.6	25.6	25.1	25.6	25.6	25.1	17.4	17.4	16.9
8 Estonia	33.8	36.2	36.2	29.2	35.5	35.5	28.5	42.4	42.4	35.5	35.5	35.5	28.5
9 Finland	22.6	23.2	23.2	21.4	25.6	25.6	23.8	25.6	25.6	23.8	18.6	18.6	16.9
10 France	26.2	24.5	25.2	29.0	28.9	29.5	33.3	30.6	31.2	35.0	16.0	16.7	20.5
11 Germany	24.0	23.0	23.6	25.2	26.4	26.9	28.6	26.4	26.9	28.6	16.9	17.4	19.1
12 Greece	24.9	25.6	25.6	23.4	25.6	25.6	27.0	25.6	25.6	27.0	25.6	25.6	16.9
13 Hungary	22.8	23.3	23.3	21.9	25.6	25.6	24.1	25.6	25.6	24.1	19.1	19.1	17.7
14 Ireland	23.8	23.8	23.8	23.8	25.6	25.6	25.6	25.6	25.6	25.6	20.4	20.4	20.4
15 Italy	23.0	23.1	23.6	22.4	26.4	26.9	24.2	26.4	26.9	24.2	16.9	17.4	19.2
16 Latvia	22.6	23.8	23.8	20.3	25.6	25.6	22.1	25.6	25.6	22.1	20.4	20.4	16.9
17 Lithuania	22.6	23.8	23.8	20.3	25.6	25.6	22.1	25.6	25.6	22.1	20.4	20.4	16.9
18 Luxembourg	22.5	22.0	22.0	23.5	25.6	25.6	27.1	25.6	25.6	27.1	15.4	15.4	16.9
19 Malta	22.5	21.3	21.3	24.8	25.6	25.6	29.1	25.6	25.6	29.1	13.4	13.4	16.9
21 Poland	22.6	23.3	23.3	21.2	25.6	25.6	23.5	25.6	25.6	23.5	19.0	19.0	16.9
22 Portugal	22.5	22.0	22.0	23.6	25.6	25.6	27.2	25.6	25.6	27.2	15.3	15.3	16.9
23 Romania	23.9	25.6	25.6	20.5	25.6	25.6	22.5	25.6	25.6	22.5	25.6	25.6	16.9
24 Slovakia	24.3	25.6	25.6	21.9	25.6	25.6	24.5	25.6	25.6	24.5	25.6	25.6	16.9
25 Slovenia	23.1	23.9	24.2	21.2	26.0	26.3	23.3	26.0	26.3	23.3	20.1	20.4	17.4
26 Spain	23.2	22.2	22.2	25.1	25.6	25.6	28.5	25.6	25.6	28.5	15.8	15.8	18.8
27 Sweden	22.6	23.0	23.0	21.7	25.6	25.6	24.4	25.6	25.6	24.4	18.1	18.1	16.9
28 UK	22.6	23.2	23.2	21.4	25.6	25.6	23.8	25.6	25.6	23.8	18.6	18.6	16.9
29 FYROM	23.6	25.3	25.3	20.1	25.6	25.6	20.4	25.6	25.6	20.4	24.9	24.9	19.7
30 Norway	22.5	22.3	22.3	23.0	25.6	25.6	26.3	25.6	25.6	26.3	16.2	16.2	16.9
31 Switzerland	22.6	23.0	23.0	21.7	25.6	25.6	24.2	25.6	25.6	24.2	18.2	18.2	16.9
32 Turkey	25.8	25.6	27.4	24.3	28.1	29.8	26.8	28.1	29.8	26.8	21.1	22.8	19.8
33 Canada	25.7	25.0	26.7	25.4	28.1	29.8	28.5	28.1	29.8	28.5	19.3	21.0	19.7
34 Japan	23.6	22.4	23.0	25.4	26.4	27.0	29.5	26.4	27.0	29.5	14.9	15.5	18.0
35 USA	30.7	27.6	32.2	32.2	32.2	36.8	36.8	32.2	36.8	36.8	19.0	23.6	23.6
Mean	23.9	24.1	24.4	23.1	26.4	26.8	25.7	26.7	27.0	25.9	19.6	19.9	18.3

Cost of capital for outbound investment
1998

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.0	7.2	6.7	7.5	8.7	8.2	7.5	8.7	8.2	3.3	4.5	3.9
2 Belgium	6.9	6.5	7.8	6.5	8.1	9.4	8.1	8.1	9.4	8.1	3.4	4.7	3.4
3 Bulgaria	6.7	6.2	7.4	6.6	7.7	8.9	8.1	7.7	8.9	8.1	3.4	4.6	3.7
4 Croatia	4.1	2.8	2.9	6.7	4.1	4.3	8.1	4.1	4.3	8.1	0.2	0.4	4.2
5 Cyprus	6.9	6.2	7.3	7.3	7.6	8.7	8.7	7.6	8.7	8.7	3.7	4.8	4.8
6 Czech Republic	6.6	6.5	6.7	6.7	7.9	8.1	8.1	7.9	8.1	8.1	4.0	4.2	4.2
7 Denmark	6.5	6.2	6.8	6.6	7.6	8.2	8.0	7.6	8.2	8.0	3.6	4.2	4.0
8 Estonia	6.2	5.3	6.7	6.7	6.6	8.1	8.1	6.6	8.1	8.1	2.7	4.2	4.2
9 Finland	6.8	5.9	7.2	7.2	7.3	8.5	8.5	7.3	8.5	8.5	3.4	4.6	4.6
10 France	8.1	8.1	8.7	7.6	9.7	10.3	9.2	9.7	10.3	9.2	5.1	5.7	4.7
11 Germany	7.5	9.7	6.6	6.0	11.3	8.3	7.7	11.3	8.3	7.7	6.7	3.6	3.0
12 Greece	6.3	6.2	6.4	6.4	7.6	7.8	7.8	7.6	7.8	7.8	3.7	3.9	3.9
13 Hungary	6.9	5.3	7.6	7.7	6.7	9.0	9.1	6.7	9.0	9.1	2.8	5.0	5.1
14 Ireland	6.4	4.3	7.5	7.5	5.7	8.8	8.8	5.7	8.8	8.8	1.8	4.9	4.9
15 Italy	5.8	4.6	5.9	6.9	6.3	7.6	8.5	6.3	7.6	8.5	1.6	2.9	3.8
16 Latvia	6.6	5.5	7.1	7.1	6.9	8.5	8.5	6.9	8.5	8.5	3.0	4.5	4.5
17 Lithuania	6.3	3.7	7.6	7.6	5.1	9.0	9.0	5.1	9.0	9.0	1.2	5.1	5.1
18 Luxembourg	6.6	6.4	7.0	6.5	7.9	8.5	8.0	7.9	8.5	8.0	3.7	4.3	3.7
19 Malta	6.9	6.8	6.9	6.9	8.2	8.3	8.3	8.2	8.3	8.3	4.2	4.4	4.4
20 Netherlands	6.9	6.8	7.0	7.0	8.2	8.4	8.4	8.2	8.4	8.4	4.3	4.4	4.4
22 Portugal	7.9	6.3	10.0	7.5	8.2	11.9	9.4	8.2	11.9	9.4	2.8	6.5	4.0
23 Romania	7.0	6.8	7.4	6.8	8.3	8.8	8.2	8.3	8.8	8.2	4.0	4.6	4.0
24 Slovakia	7.4	7.3	7.9	7.1	8.8	9.5	8.6	8.8	9.5	8.6	4.4	5.1	4.2
25 Slovenia	6.1	5.0	6.6	6.6	6.4	8.0	8.0	6.4	8.0	8.0	2.5	4.1	4.1
26 Spain	8.0	7.6	8.3	8.0	9.3	10.0	9.7	9.3	10.0	9.7	4.5	5.2	4.9
27 Sweden	6.5	5.6	7.0	7.0	7.0	8.4	8.4	7.0	8.4	8.4	3.0	4.5	4.5
28 UK	7.1	6.6	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.0	4.8	4.8
Mean	6.7	6.1	7.1	7.0	7.6	8.6	8.4	7.6	8.6	8.4	3.4	4.4	4.3

EATR for outbound investment
1998

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.3	33.6	37.0	35.4	37.9	41.4	39.8	37.9	41.4	39.8	25.4	28.9	27.3
2 Belgium	39.7	38.6	42.1	38.5	43.0	46.5	42.9	43.0	46.5	42.9	30.4	33.9	30.4
3 Bulgaria	37.4	36.0	39.4	36.9	40.3	43.7	41.2	40.3	43.7	41.2	28.0	31.4	28.9
4 Croatia	24.2	19.8	20.3	32.5	24.2	24.7	36.9	24.2	24.7	36.9	11.7	12.2	24.4
5 Cyprus	33.2	31.0	34.4	34.4	35.3	38.8	38.8	35.3	38.8	38.8	22.8	26.2	26.2
6 Czech Republic	32.3	31.9	32.5	32.5	36.3	36.8	36.8	36.3	36.8	36.8	23.8	24.3	24.3
7 Denmark	32.8	31.8	33.5	33.1	36.2	37.9	37.5	36.2	37.9	37.5	23.7	25.4	24.9
8 Estonia	31.0	27.8	32.5	32.5	32.2	36.9	36.9	32.2	36.9	36.9	19.7	24.4	24.4
9 Finland	32.6	30.0	33.9	33.9	34.4	38.3	38.3	34.4	38.3	38.3	21.9	25.7	25.7
10 France	42.1	42.0	43.7	40.7	46.4	48.1	45.1	46.4	48.1	45.1	33.8	35.5	32.5
11 Germany	41.3	47.3	39.1	37.5	51.7	43.5	41.9	51.7	43.5	41.9	39.2	31.0	29.3
12 Greece	31.3	30.9	31.5	31.5	35.3	35.9	35.9	35.3	35.9	35.9	22.8	23.3	23.3
13 Hungary	33.0	28.0	35.3	35.6	32.4	39.7	40.0	32.4	39.7	40.0	19.9	27.1	27.4
14 Ireland	31.5	24.8	34.9	34.9	29.2	39.3	39.3	29.2	39.3	39.3	16.7	26.7	26.7
15 Italy	37.0	33.9	37.4	39.8	38.3	41.8	44.2	38.3	41.8	44.2	25.8	29.2	31.6
16 Latvia	32.0	28.6	33.7	33.7	33.0	38.1	38.1	33.0	38.1	38.1	20.4	25.6	25.6
17 Lithuania	31.2	22.9	35.4	35.4	27.2	39.8	39.8	27.2	39.8	39.8	14.7	27.2	27.2
18 Luxembourg	35.3	34.7	36.4	34.8	39.1	40.8	39.2	39.1	40.8	39.2	26.5	28.3	26.7
19 Malta	33.1	32.7	33.2	33.2	37.1	37.6	37.6	37.1	37.6	37.6	24.6	25.1	25.1
20 Netherlands	33.2	32.8	33.3	33.3	37.2	37.7	37.7	37.2	37.7	37.7	24.7	25.2	25.2
22 Portugal	46.7	42.8	51.5	45.6	47.2	55.9	50.0	47.2	55.9	50.0	34.7	43.4	37.5
23 Romania	36.6	36.0	37.8	36.0	40.4	42.2	40.4	40.4	42.2	40.4	27.9	29.6	27.8
24 Slovakia	39.2	38.8	40.6	38.1	43.2	45.0	42.5	43.2	45.0	42.5	30.7	32.4	30.0
25 Slovenia	30.5	27.1	32.2	32.2	31.5	36.6	36.6	31.5	36.6	36.6	18.9	24.0	24.0
26 Spain	39.0	38.1	39.8	39.1	42.5	44.2	43.4	42.5	44.2	43.4	29.9	31.7	30.9
27 Sweden	31.9	28.9	33.4	33.4	33.3	37.8	37.8	33.3	37.8	37.8	20.7	25.3	25.3
28 UK	33.8	32.1	34.7	34.7	36.5	39.1	39.1	36.5	39.1	39.1	24.0	26.5	26.5
Mean	34.7	32.7	35.9	35.5	37.1	40.3	39.9	37.1	40.3	39.9	24.6	27.8	27.4

Cost of capital for inbound investment
1998

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	8.1	9.3	6.8	8.1	9.3	8.3	8.1	9.3	8.3	8.1	9.3	4.1
2 Belgium	7.2	6.3	7.8	7.4	8.1	9.5	9.1	8.1	9.5	9.1	3.1	4.6	4.1
3 Bulgaria	6.7	6.6	6.8	6.8	8.1	8.2	8.2	8.1	8.2	8.2	4.0	4.1	4.1
4 Croatia	6.2	6.7	7.2	4.7	8.1	8.6	5.1	8.1	8.6	5.1	4.1	4.6	4.1
5 Cyprus	7.1	6.8	8.0	6.4	8.1	9.3	7.6	8.1	9.3	7.6	4.6	5.8	4.1
6 Czech Republic	7.7	7.9	8.5	6.6	8.1	8.6	8.2	7.0	7.5	7.0	8.1	8.6	4.1
7 Denmark	6.9	6.7	7.3	6.7	8.1	8.6	8.0	8.1	8.6	8.0	4.2	4.7	4.1
8 Estonia	6.9	7.0	7.6	6.1	8.1	8.6	7.1	8.1	8.6	7.1	5.1	5.7	4.1
9 Finland	6.9	6.9	7.5	6.2	8.1	8.6	7.3	8.1	8.6	7.3	4.9	5.4	4.1
10 France	6.9	6.4	7.0	7.2	8.1	8.6	8.9	8.1	8.6	8.9	3.3	3.9	4.1
11 Germany	8.8	7.8	8.4	10.3	8.1	8.6	10.6	5.4	6.0	8.0	8.1	8.6	10.6
12 Greece	7.6	6.4	9.1	7.2	8.1	10.8	8.9	8.1	10.8	8.9	3.3	6.0	4.1
13 Hungary	7.2	7.3	8.5	5.7	8.1	9.3	6.5	8.1	9.3	6.5	5.9	7.1	4.3
14 Ireland	6.7	7.7	7.7	4.9	8.1	8.1	5.2	8.1	8.1	5.2	7.0	7.0	4.1
15 Italy	6.3	5.4	6.9	6.6	6.4	7.9	7.5	6.4	7.9	7.5	3.6	5.1	4.8
16 Latvia	6.9	7.1	7.6	6.0	8.1	8.6	7.0	8.1	8.6	7.0	5.2	5.8	4.1
17 Lithuania	7.8	8.5	9.1	5.8	8.1	8.6	5.3	12.7	13.3	10.0	8.1	8.6	5.3
18 Luxembourg	7.9	8.1	8.6	6.9	8.1	8.6	8.4	8.1	8.6	8.4	8.1	8.6	4.1
19 Malta	6.9	6.7	7.2	6.7	8.1	8.6	8.2	8.1	8.6	8.2	4.1	4.6	4.1
20 Netherlands	7.6	8.1	8.1	6.6	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	4.1
22 Portugal	7.6	6.3	9.0	7.4	8.1	10.8	9.2	8.1	10.8	9.2	3.0	5.7	4.1
23 Romania	6.9	6.5	7.1	7.0	8.1	8.6	8.5	8.1	8.6	8.5	3.7	4.3	4.1
24 Slovakia	6.9	6.4	7.2	7.2	8.1	8.8	8.8	8.1	8.8	8.8	3.4	4.1	4.1
25 Slovenia	8.4	8.1	10.8	6.4	8.1	10.8	7.5	8.1	10.8	7.5	8.1	10.8	4.1
26 Spain	7.7	6.5	8.3	8.3	8.1	9.9	9.9	8.1	9.9	9.9	3.6	5.4	5.4
27 Sweden	6.9	7.0	7.6	6.1	8.1	8.6	7.2	8.1	8.6	7.2	5.0	5.6	4.1
28 UK	6.9	6.8	7.4	6.5	8.1	8.6	7.7	8.1	8.6	7.7	4.5	5.1	4.1
Mean	7.2	7.0	8.0	6.7	8.0	8.9	7.9	8.0	9.0	7.9	5.2	6.2	4.5

EATR for inbound investment
1998

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	40.6	40.6	44.1	37.0	40.6	44.1	41.2	40.6	44.1	41.2	40.6	44.1	29.3
2 Belgium	38.9	36.5	40.7	39.4	41.4	45.6	44.3	41.4	45.6	44.3	27.4	31.6	30.4
3 Bulgaria	33.2	32.9	33.4	33.4	37.4	37.9	37.9	37.4	37.9	37.9	24.5	25.1	25.1
4 Croatia	33.1	34.4	36.2	28.6	38.7	40.4	29.6	38.7	40.4	29.6	26.5	28.3	26.8
5 Cyprus	37.8	37.1	40.6	35.9	40.6	44.1	39.4	40.6	44.1	39.4	30.5	34.0	29.3
6 Czech Republic	33.6	34.4	36.4	30.0	34.8	36.7	35.1	31.1	33.0	31.4	34.8	36.7	21.6
7 Denmark	35.1	34.6	36.3	34.5	38.7	40.4	38.6	38.7	40.4	38.6	26.9	28.6	26.8
8 Estonia	35.2	35.5	37.3	32.7	38.7	40.4	35.8	38.7	40.4	35.8	29.7	31.4	26.8
9 Finland	35.2	35.3	37.0	33.1	38.7	40.4	36.5	38.7	40.4	36.5	29.0	30.7	26.8
10 France	35.1	33.6	35.4	36.2	38.7	40.4	41.3	38.7	40.4	41.3	24.2	25.9	26.8
11 Germany	30.8	26.7	29.0	36.8	27.8	30.0	37.9	17.3	19.5	27.4	27.8	30.0	37.9
12 Greece	43.2	40.2	47.1	42.3	44.4	51.4	46.6	44.4	51.4	46.6	32.2	39.2	34.4
13 Hungary	38.0	38.4	41.9	33.8	40.6	44.1	36.0	40.6	44.1	36.0	34.3	37.8	29.7
14 Ireland	32.6	35.6	35.6	26.5	36.8	36.8	27.7	36.8	36.8	27.7	33.3	33.3	24.3
15 Italy	36.4	33.9	38.1	37.2	36.6	40.8	40.0	36.6	40.8	40.0	28.8	33.0	32.1
16 Latvia	35.2	35.7	37.4	32.5	38.7	40.4	35.5	38.7	40.4	35.5	30.0	31.7	26.8
17 Lithuania	48.7	50.2	51.5	44.3	49.2	50.5	43.2	59.3	60.6	53.3	49.2	50.5	43.2
18 Luxembourg	38.1	38.7	40.4	35.3	38.7	40.4	39.8	38.7	40.4	39.8	38.7	40.4	26.8
19 Malta	35.1	34.4	36.2	34.7	38.7	40.4	39.0	38.7	40.4	39.0	26.5	28.3	26.8
20 Netherlands	35.3	36.8	36.8	32.2	36.8	36.8	36.4	36.8	36.8	36.4	36.8	36.8	24.3
22 Portugal	43.2	39.9	46.8	42.9	44.4	51.4	47.4	44.4	51.4	47.4	31.4	38.4	34.4
23 Romania	35.1	34.1	35.8	35.4	38.7	40.4	40.0	38.7	40.4	40.0	25.5	27.2	26.8
24 Slovakia	35.8	34.3	36.5	36.5	39.2	41.4	41.4	39.2	41.4	41.4	25.3	27.4	27.4
25 Slovenia	45.3	44.4	51.4	40.1	44.4	51.4	43.1	44.4	51.4	43.1	44.4	51.4	34.4
26 Spain	36.7	35.1	37.4	37.4	39.4	41.7	41.7	39.4	41.7	41.7	27.2	29.5	29.5
27 Sweden	35.2	35.5	37.2	32.8	38.7	40.4	36.0	38.7	40.4	36.0	29.5	31.3	26.8
28 UK	35.1	34.9	36.7	33.8	38.7	40.4	37.6	38.7	40.4	37.6	27.9	29.7	26.8
Mean	36.9	36.4	39.0	35.4	39.3	41.8	38.9	39.1	41.7	38.7	31.2	33.8	29.0

Cost of capital for outbound investment
1999

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.1	7.3	6.5	7.5	8.7	7.9	7.5	8.7	7.9	3.5	4.7	3.9
2 Belgium	6.9	6.6	7.9	6.3	8.1	9.4	7.8	8.1	9.4	7.8	3.7	5.0	3.4
3 Bulgaria	6.6	6.1	7.2	6.4	7.4	8.6	7.8	7.4	8.6	7.8	3.5	4.7	3.9
4 Croatia	4.1	2.9	2.9	6.5	4.2	4.2	7.8	4.2	4.2	7.8	0.5	0.5	4.2
5 Cyprus	6.8	6.4	7.1	7.1	7.6	8.3	8.3	7.6	8.3	8.3	4.0	4.8	4.8
6 Czech Republic	6.3	6.4	6.2	6.2	7.6	7.5	7.5	7.6	7.5	7.5	4.1	3.9	3.9
7 Denmark	6.4	6.2	6.5	6.5	7.4	7.7	7.7	7.4	7.7	7.7	3.8	4.1	4.1
8 Estonia	6.1	5.4	6.5	6.5	6.6	7.8	7.8	6.6	7.8	7.8	3.0	4.2	4.2
9 Finland	6.7	6.1	7.0	7.0	7.4	8.2	8.2	7.4	8.2	8.2	3.8	4.7	4.7
10 France	8.0	8.0	8.6	7.5	9.4	10.1	8.9	9.4	10.1	8.9	5.3	5.9	4.8
11 Germany	7.5	8.8	7.2	6.3	10.4	8.8	7.9	10.4	8.8	7.9	5.9	4.3	3.5
12 Greece	6.3	6.3	6.3	6.2	7.6	7.6	7.5	7.6	7.6	7.5	3.9	3.9	3.8
13 Hungary	6.8	5.5	7.4	7.5	6.7	8.6	8.8	6.7	8.6	8.8	3.1	5.1	5.2
14 Ireland	6.3	4.4	7.3	7.3	5.7	8.5	8.5	5.7	8.5	8.5	2.1	4.9	4.9
15 Italy	5.8	4.7	6.0	6.7	6.3	7.6	8.2	6.3	7.6	8.2	1.9	3.2	3.8
16 Latvia	6.5	5.6	6.9	6.9	6.9	8.1	8.1	6.9	8.1	8.1	3.3	4.5	4.5
17 Lithuania	6.2	3.8	7.4	7.4	5.1	8.7	8.7	5.1	8.7	8.7	1.5	5.1	5.1
18 Luxembourg	6.6	6.5	7.1	6.3	7.9	8.5	7.7	7.9	8.5	7.7	3.9	4.5	3.7
19 Malta	6.8	6.9	6.9	6.8	8.2	8.2	8.0	8.2	8.2	8.0	4.5	4.5	4.4
20 Netherlands	6.9	6.9	6.9	6.8	8.2	8.2	8.1	8.2	8.2	8.1	4.5	4.5	4.4
22 Portugal	7.1	6.7	7.9	6.7	8.2	9.4	8.2	8.2	9.4	8.2	4.0	5.2	4.0
23 Romania	7.1	7.0	7.6	6.7	8.4	9.0	8.1	8.4	9.0	8.1	4.4	5.0	4.1
24 Slovakia	7.4	7.4	8.0	6.9	8.8	9.5	8.4	8.8	9.5	8.4	4.7	5.3	4.2
25 Slovenia	6.0	5.1	6.4	6.4	6.4	7.7	7.7	6.4	7.7	7.7	2.8	4.1	4.1
26 Spain	8.0	7.7	8.4	7.8	9.3	10.0	9.4	9.3	10.0	9.4	4.8	5.4	4.9
27 Sweden	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.4	4.5	4.5
28 UK	7.0	6.6	7.2	7.2	7.9	8.5	8.5	7.9	8.5	8.5	4.3	4.9	4.9
Mean	6.6	6.1	7.0	6.8	7.5	8.3	8.1	7.5	8.3	8.1	3.6	4.5	4.3

EATR for outbound investment
1999

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	33.8	37.3	35.0	37.9	41.4	39.1	37.9	41.4	39.1	26.1	29.6	27.3
2 Belgium	39.7	38.8	42.3	38.1	43.0	46.5	42.2	43.0	46.5	42.2	31.1	34.6	30.4
3 Bulgaria	35.3	33.8	37.2	34.9	37.9	41.3	38.9	37.9	41.3	38.9	26.3	29.7	27.4
4 Croatia	23.4	19.5	19.5	31.3	23.6	23.6	35.4	23.6	23.6	35.4	11.8	11.8	23.6
5 Cyprus	31.6	30.0	32.4	32.4	34.1	36.6	36.6	34.1	36.6	36.6	22.3	24.7	24.7
6 Czech Republic	29.7	30.1	29.5	29.5	34.2	33.7	33.7	34.2	33.7	33.7	22.4	21.8	21.8
7 Denmark	30.0	29.3	30.3	30.3	33.5	34.5	34.5	33.5	34.5	34.5	21.6	22.6	22.6
8 Estonia	29.2	26.7	30.5	30.5	30.9	34.6	34.6	30.9	34.6	34.6	19.0	22.8	22.8
9 Finland	31.1	29.2	32.1	32.1	33.3	36.2	36.2	33.3	36.2	36.2	21.5	24.4	24.4
10 France	40.9	40.7	42.5	39.3	44.9	46.7	43.5	44.9	46.7	43.5	33.0	34.7	31.6
11 Germany	41.4	45.1	40.8	38.4	49.2	44.9	42.6	49.2	44.9	42.6	37.4	33.1	30.7
12 Greece	30.4	30.5	30.5	30.2	34.7	34.7	34.3	34.7	34.7	34.3	22.8	22.8	22.5
13 Hungary	31.4	27.1	33.4	33.8	31.2	37.5	37.9	31.2	37.5	37.9	19.4	25.7	26.1
14 Ireland	29.8	23.7	32.9	32.9	27.8	37.1	37.1	27.8	37.1	37.1	16.0	25.2	25.2
15 Italy	37.0	34.2	37.6	39.3	38.3	41.8	43.5	38.3	41.8	43.5	26.5	29.9	31.6
16 Latvia	30.3	27.5	31.7	31.7	31.7	35.9	35.9	31.7	35.9	35.9	19.8	24.0	24.0
17 Lithuania	29.5	21.6	33.4	33.4	25.7	37.6	37.6	25.7	37.6	37.6	13.9	25.7	25.7
18 Luxembourg	35.3	34.9	36.7	34.4	39.1	40.8	38.5	39.1	40.8	38.5	27.2	29.0	26.7
19 Malta	32.2	32.3	32.3	32.0	36.5	36.5	36.1	36.5	36.5	36.1	24.7	24.7	24.3
20 Netherlands	32.3	32.5	32.5	32.1	36.6	36.6	36.3	36.6	36.6	36.3	24.8	24.8	24.4
22 Portugal	38.7	37.5	41.0	37.7	41.7	45.2	41.8	41.7	45.2	41.8	29.8	33.3	30.0
23 Romania	37.0	36.7	38.4	35.9	40.8	42.6	40.1	40.8	42.6	40.1	29.0	30.7	28.2
24 Slovakia	39.2	39.1	40.8	37.7	43.2	45.0	41.8	43.2	45.0	41.8	31.4	33.1	30.0
25 Slovenia	28.8	26.0	30.1	30.1	30.1	34.3	34.3	30.1	34.3	34.3	18.3	22.5	22.5
26 Spain	39.0	38.3	40.1	38.6	42.5	44.2	42.7	42.5	44.2	42.7	30.6	32.4	30.9
27 Sweden	30.2	27.8	31.4	31.4	32.0	35.6	35.6	32.0	35.6	35.6	20.1	23.7	23.7
28 UK	32.1	30.8	32.8	32.8	35.0	37.0	37.0	35.0	37.0	37.0	23.1	25.1	25.1
Mean	33.4	31.8	34.5	33.9	35.9	38.6	38.1	35.9	38.6	38.1	24.1	26.8	26.2

Cost of capital for inbound investment
1999

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	7.8	9.0	6.8	7.8	9.0	8.2	7.8	9.0	8.2	7.8	9.0	4.2
2 Belgium	7.0	6.1	7.6	7.4	7.8	9.2	9.0	7.8	9.2	9.0	3.0	4.4	4.2
3 Bulgaria	6.9	6.4	7.6	6.8	7.8	9.0	8.2	7.8	9.0	8.2	3.8	5.0	4.2
4 Croatia	6.1	6.4	7.0	4.8	7.8	8.4	5.1	7.8	8.4	5.1	3.9	4.5	4.2
5 Cyprus	6.9	6.6	7.8	6.4	7.8	9.0	7.6	7.8	9.0	7.6	4.4	5.6	4.2
6 Czech Republic	7.5	7.7	8.3	6.6	7.8	8.4	8.1	6.7	7.3	7.0	7.8	8.4	4.2
7 Denmark	6.7	6.6	7.1	6.5	7.8	8.4	7.8	7.8	8.4	7.8	4.3	4.8	4.2
8 Estonia	6.8	6.8	7.4	6.1	7.8	8.4	7.1	7.8	8.4	7.1	4.9	5.5	4.2
9 Finland	6.7	6.7	7.3	6.2	7.8	8.4	7.3	7.8	8.4	7.3	4.7	5.3	4.2
10 France	6.8	6.2	6.9	7.1	7.8	8.5	8.7	7.8	8.5	8.7	3.3	4.0	4.2
11 Germany	6.8	5.7	6.6	8.1	7.8	8.7	10.2	6.0	6.9	8.4	2.4	3.3	4.8
12 Greece	7.4	6.2	8.8	7.2	7.8	10.4	8.8	7.8	10.4	8.8	3.2	5.8	4.2
13 Hungary	7.0	7.1	8.2	5.8	7.8	9.0	6.5	7.8	9.0	6.5	5.7	6.9	4.4
14 Ireland	6.6	7.4	7.4	4.9	7.8	7.8	5.3	7.8	7.8	5.3	6.8	6.8	4.2
15 Italy	6.2	5.2	6.7	6.6	6.2	7.6	7.5	6.2	7.6	7.5	3.5	4.9	4.8
16 Latvia	6.8	6.8	7.4	6.0	7.8	8.4	7.0	7.8	8.4	7.0	5.0	5.6	4.2
17 Lithuania	7.6	8.3	8.8	5.8	7.8	8.4	5.3	12.3	12.9	9.9	7.8	8.4	5.3
18 Luxembourg	7.7	7.8	8.4	6.9	7.8	8.4	8.4	7.8	8.4	8.4	7.8	8.4	4.2
19 Malta	6.7	6.4	7.0	6.7	7.8	8.4	8.1	7.8	8.4	8.1	3.9	4.5	4.2
20 Netherlands	7.4	7.8	7.8	6.6	7.8	7.8	7.9	7.8	7.8	7.9	7.8	7.8	4.2
22 Portugal	6.9	6.3	7.4	7.1	7.8	9.0	8.6	7.8	9.0	8.6	3.4	4.6	4.2
23 Romania	6.8	6.3	7.0	7.0	7.8	8.5	8.5	7.8	8.5	8.5	3.5	4.2	4.2
24 Slovakia	6.9	6.2	7.2	7.2	7.8	8.9	8.9	7.8	8.9	8.9	3.2	4.2	4.2
25 Slovenia	7.4	7.8	8.4	6.0	7.8	8.4	7.0	7.8	8.4	7.0	7.8	8.4	4.2
26 Spain	7.7	6.3	8.4	8.4	7.8	10.0	10.0	7.8	10.0	10.0	3.4	5.5	5.5
27 Sweden	6.8	6.8	7.3	6.1	7.8	8.4	7.2	7.8	8.4	7.2	4.9	5.4	4.2
28 UK	6.7	6.6	7.2	6.4	7.8	8.4	7.6	7.8	8.4	7.6	4.5	5.0	4.2
Mean	7.0	6.8	7.6	6.6	7.7	8.6	7.8	7.8	8.7	7.8	4.9	5.8	4.4

EATR for inbound investment
1999

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.0	38.8	42.3	35.8	38.8	42.3	40.0	38.8	42.3	40.0	38.8	42.3	28.1
2 Belgium	37.3	34.7	38.9	38.3	39.6	43.8	43.2	39.6	43.8	43.2	25.6	29.8	29.2
3 Bulgaria	36.2	34.6	38.1	35.9	38.8	42.3	40.1	38.8	42.3	40.1	26.9	30.3	28.1
4 Croatia	31.4	32.5	34.3	27.3	36.8	38.5	28.3	36.8	38.5	28.3	24.6	26.3	25.5
5 Cyprus	36.2	35.3	38.7	34.7	38.8	42.3	38.2	38.8	42.3	38.2	28.7	32.2	28.1
6 Czech Republic	31.7	32.3	34.2	28.6	32.7	34.6	33.7	29.0	30.9	30.0	32.7	34.6	20.2
7 Denmark	33.4	32.9	34.6	32.8	36.8	38.5	36.7	36.8	38.5	36.7	25.6	27.4	25.5
8 Estonia	33.5	33.6	35.4	31.4	36.8	38.5	34.6	36.8	38.5	34.6	27.7	29.5	25.5
9 Finland	33.5	33.4	35.1	31.9	36.8	38.5	35.3	36.8	38.5	35.3	27.0	28.8	25.5
10 France	33.9	32.3	34.4	35.1	37.2	39.3	40.0	37.2	39.3	40.0	23.3	25.3	26.1
11 Germany	27.5	23.6	26.7	32.2	31.0	34.2	39.7	24.7	27.8	33.3	11.6	14.7	20.2
12 Greece	41.8	38.6	45.5	41.3	42.8	49.8	45.5	42.8	49.8	45.5	30.6	37.6	33.3
13 Hungary	36.5	36.6	40.1	32.7	38.8	42.3	34.9	38.8	42.3	34.9	32.5	36.0	28.6
14 Ireland	30.8	33.6	33.6	25.2	34.8	34.8	26.4	34.8	34.8	26.4	31.3	31.3	22.9
15 Italy	34.8	32.1	36.3	36.1	34.8	39.0	38.8	34.8	39.0	38.8	27.0	31.2	31.0
16 Latvia	33.5	33.7	35.5	31.2	36.8	38.5	34.2	36.8	38.5	34.2	28.1	29.8	25.5
17 Lithuania	47.4	48.9	50.1	43.4	47.9	49.1	42.4	58.0	59.2	52.4	47.9	49.1	42.4
18 Luxembourg	36.4	36.8	38.5	34.0	36.8	38.5	38.6	36.8	38.5	38.6	36.8	38.5	25.5
19 Malta	33.4	32.5	34.3	33.5	36.8	38.5	37.7	36.8	38.5	37.7	24.6	26.3	25.5
20 Netherlands	33.5	34.8	34.8	30.9	34.8	34.8	35.1	34.8	34.8	35.1	34.8	34.8	22.9
22 Portugal	36.2	34.2	37.7	36.6	38.8	42.3	41.2	38.8	42.3	41.2	25.8	29.3	28.1
23 Romania	34.0	32.6	34.7	34.7	37.2	39.3	39.3	37.2	39.3	39.3	24.0	26.1	26.1
24 Slovakia	35.7	33.6	36.7	36.7	38.4	41.6	41.6	38.4	41.6	41.6	24.5	27.7	27.7
25 Slovenia	35.5	36.8	38.5	31.2	36.8	38.5	34.2	36.8	38.5	34.2	36.8	38.5	25.5
26 Spain	36.6	34.3	37.7	37.7	38.6	41.9	41.9	38.6	41.9	41.9	26.4	29.7	29.7
27 Sweden	33.5	33.6	35.3	31.5	36.8	38.5	34.7	36.8	38.5	34.7	27.6	29.3	25.5
28 UK	33.4	33.1	34.9	32.3	36.8	38.5	36.0	36.8	38.5	36.0	26.3	28.1	25.5
Mean	35.1	34.4	36.9	33.8	37.5	40.0	37.5	37.5	40.0	37.5	28.8	31.3	27.0

Cost of capital for outbound investment
2000

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.3	7.5	6.2	7.5	8.7	7.5	7.5	8.7	7.5	4.0	5.2	3.9
2 Belgium	6.9	6.7	8.0	5.9	8.1	9.4	7.3	8.1	9.4	7.3	4.2	5.5	3.4
3 Bulgaria	6.5	6.1	7.2	6.2	7.3	8.4	7.3	7.3	8.4	7.3	3.9	5.0	4.0
4 Croatia	4.1	3.1	3.1	6.3	4.2	4.2	7.4	4.2	4.2	7.4	1.0	1.0	4.2
5 Cyprus	6.7	6.6	6.7	6.7	7.6	7.7	7.7	7.6	7.7	7.7	4.6	4.8	4.8
6 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
7 Denmark	6.3	6.3	6.3	6.1	7.4	7.4	7.2	7.4	7.4	7.2	4.3	4.3	4.1
8 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
9 Finland	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
10 France	7.9	7.9	8.5	7.2	9.2	9.7	8.5	9.2	9.7	8.5	5.6	6.2	4.9
11 Germany	7.5	9.0	7.4	6.0	10.4	8.8	7.4	10.4	8.8	7.4	6.5	4.9	3.5
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
13 Hungary	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
14 Ireland	6.1	4.7	6.9	6.9	5.7	7.9	7.9	5.7	7.9	7.9	2.7	4.9	4.9
15 Italy	5.6	4.5	5.8	6.4	5.9	7.2	7.7	5.9	7.2	7.7	2.0	3.3	3.8
16 Latvia	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
17 Lithuania	6.0	4.0	7.0	7.0	5.1	8.1	8.1	5.1	8.1	8.1	2.1	5.1	5.1
18 Luxembourg	6.7	6.7	7.3	6.0	7.9	8.5	7.3	7.9	8.5	7.3	4.4	5.0	3.7
19 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
20 Netherlands	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
22 Portugal	7.0	6.6	7.8	6.4	7.9	9.1	7.7	7.9	9.1	7.7	4.3	5.5	4.1
23 Romania	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
24 Slovakia	6.3	6.1	6.6	6.3	7.1	7.7	7.4	7.1	7.7	7.4	4.0	4.6	4.3
25 Slovenia	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
26 Spain	8.0	7.9	8.6	7.5	9.3	10.0	8.9	9.3	10.0	8.9	5.3	6.0	4.9
27 Sweden	6.2	5.9	6.4	6.4	7.0	7.5	7.5	7.0	7.5	7.5	4.0	4.5	4.5
28 UK	6.8	6.8	6.8	6.8	7.8	7.8	7.8	7.8	7.8	7.8	4.8	4.8	4.8
Mean	6.5	6.1	6.8	6.5	7.3	8.0	7.6	7.3	8.0	7.6	4.0	4.7	4.4

EATR for outbound investment
2000

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	34.3	37.8	34.1	37.9	41.4	37.7	37.9	41.4	37.7	27.5	31.0	27.3
2 Belgium	39.8	39.3	42.8	37.2	43.0	46.5	40.8	43.0	46.5	40.8	32.5	36.0	30.4
3 Bulgaria	33.9	32.7	36.1	33.0	36.3	39.7	36.6	36.3	39.7	36.6	26.1	29.5	26.3
4 Croatia	23.4	19.9	19.9	30.4	23.6	23.6	34.0	23.6	23.6	34.0	13.2	13.2	23.6
5 Cyprus	28.3	28.0	28.5	28.5	31.6	32.1	32.1	31.6	32.1	32.1	21.2	21.7	21.7
6 Czech Republic	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
7 Denmark	28.3	28.5	28.5	27.9	32.2	32.2	31.5	32.2	32.2	31.5	21.8	21.8	21.1
8 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
9 Finland	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
10 France	39.1	39.2	41.0	37.2	42.9	44.7	40.9	42.9	44.7	40.9	32.4	34.2	30.3
11 Germany	41.5	45.6	41.3	37.5	49.2	44.9	41.2	49.2	44.9	41.2	38.8	34.5	30.7
12 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
13 Hungary	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
14 Ireland	26.5	21.3	29.0	29.0	25.0	32.7	32.7	25.0	32.7	32.7	14.5	22.2	22.2
15 Italy	36.4	33.7	37.1	38.4	37.3	40.8	42.1	37.3	40.8	42.1	26.9	30.3	31.6
16 Latvia	27.0	25.4	27.7	27.7	29.1	31.4	31.4	29.1	31.4	31.4	18.6	20.9	20.9
17 Lithuania	26.1	19.1	29.6	29.6	22.8	33.2	33.2	22.8	33.2	33.2	12.3	22.8	22.8
18 Luxembourg	35.3	35.4	37.1	33.5	39.1	40.8	37.1	39.1	40.8	37.1	28.6	30.4	26.7
19 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
20 Netherlands	32.4	32.9	32.9	31.2	36.6	36.6	34.9	36.6	36.6	34.9	26.2	26.2	24.4
22 Portugal	37.0	36.0	39.5	35.5	39.7	43.2	39.1	39.7	43.2	39.1	29.2	32.7	28.7
23 Romania	26.9	25.3	27.7	27.7	29.0	31.3	31.3	29.0	31.3	31.3	18.6	20.9	20.9
24 Slovakia	28.8	28.0	29.7	28.8	31.6	33.4	32.5	31.6	33.4	32.5	21.2	22.9	22.0
25 Slovenia	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
26 Spain	39.0	38.8	40.6	37.7	42.5	44.2	41.3	42.5	44.2	41.3	32.0	33.8	30.9
27 Sweden	26.9	25.7	27.5	27.5	29.4	31.1	31.1	29.4	31.1	31.1	19.0	20.7	20.7
28 UK	28.7	28.7	28.7	28.7	32.4	32.4	32.4	32.4	32.4	32.4	21.9	21.9	21.9
Mean	31.0	29.8	32.1	31.1	33.4	35.7	34.8	33.4	35.7	34.8	23.0	25.3	24.4

Cost of capital for inbound investment
2000

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.3	8.5	6.8	7.3	8.5	8.1	7.3	8.5	8.1	7.3	8.5	4.4
2 Belgium	6.7	5.8	7.1	7.3	7.3	8.7	8.9	7.3	8.7	8.9	2.8	4.2	4.4
3 Bulgaria	6.7	6.1	7.2	6.7	7.3	8.5	8.0	7.3	8.5	8.0	3.8	4.9	4.4
4 Croatia	5.9	6.1	6.6	4.9	7.3	7.9	5.2	7.3	7.9	5.2	3.7	4.2	4.4
5 Cyprus	6.7	6.2	7.3	6.4	7.3	8.5	7.6	7.3	8.5	7.6	4.1	5.2	4.4
6 Czech Republic	7.2	7.3	7.8	6.4	7.3	7.9	7.6	6.7	7.2	6.9	7.3	7.9	4.4
7 Denmark	6.5	6.2	6.7	6.5	7.3	7.9	7.7	7.3	7.9	7.7	4.0	4.5	4.4
8 Estonia	7.2	7.7	8.2	5.8	7.3	7.9	5.4	11.0	11.5	9.1	7.3	7.9	5.4
9 Finland	6.5	6.3	6.8	6.3	7.3	7.9	7.4	7.3	7.9	7.4	4.3	4.8	4.4
10 France	6.5	5.9	6.6	7.0	7.3	8.0	8.4	7.3	8.0	8.4	3.4	4.0	4.4
11 Germany	6.6	5.4	6.2	8.1	7.3	8.2	10.0	5.7	6.5	8.3	2.3	3.1	4.9
12 Greece	7.1	5.8	8.3	7.2	7.3	9.8	8.7	7.3	9.8	8.7	3.0	5.5	4.4
13 Hungary	6.7	6.6	7.8	5.8	7.3	8.5	6.5	7.3	8.5	6.5	5.4	6.5	4.5
14 Ireland	6.3	7.0	7.0	5.0	7.3	7.3	5.4	7.3	7.3	5.4	6.4	6.4	4.4
15 Italy	5.7	4.7	6.1	6.4	5.5	6.8	7.2	5.5	6.8	7.2	3.2	4.6	4.9
16 Latvia	6.5	6.4	7.0	6.1	7.3	7.9	7.0	7.3	7.9	7.0	4.7	5.3	4.4
17 Lithuania	7.2	7.7	8.2	5.7	7.3	7.9	5.4	10.7	11.2	8.7	7.3	7.9	5.4
18 Luxembourg	7.4	7.3	7.9	6.9	7.3	7.9	8.3	7.3	7.9	8.3	7.3	7.9	4.4
19 Malta	6.5	6.0	6.8	6.8	7.3	8.1	8.1	7.3	8.1	8.1	3.6	4.4	4.4
20 Netherlands	7.4	7.3	8.1	6.8	7.3	8.1	8.1	7.3	8.1	8.1	7.3	8.1	4.4
22 Portugal	6.7	6.0	7.1	6.9	7.3	8.5	8.3	7.3	8.5	8.3	3.5	4.6	4.4
23 Romania	6.5	6.4	7.0	6.1	7.3	7.9	7.0	7.3	7.9	7.0	4.7	5.3	4.4
24 Slovakia	6.5	6.3	6.8	6.3	7.3	7.9	7.4	7.3	7.9	7.4	4.3	4.8	4.4
25 Slovenia	7.1	7.3	7.9	6.1	7.3	7.9	7.0	7.3	7.9	7.0	7.3	7.9	4.4
26 Spain	6.8	6.1	6.6	7.8	7.3	7.9	9.1	7.3	7.9	9.1	3.7	4.2	5.4
27 Sweden	6.5	6.4	6.9	6.2	7.3	7.9	7.1	7.3	7.9	7.1	4.6	5.1	4.4
28 UK	6.5	6.2	6.8	6.4	7.3	7.9	7.5	7.3	7.9	7.5	4.2	4.7	4.4
Mean	6.7	6.4	7.2	6.5	7.3	8.1	7.5	7.4	8.2	7.7	4.9	5.6	4.5

EATR for inbound investment

2000

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.7	35.1	38.6	33.4	35.1	38.6	37.6	35.1	38.6	37.6	35.1	38.6	25.7
2 Belgium	34.1	31.1	35.3	35.9	36.0	40.2	40.8	36.0	40.2	40.8	22.0	26.2	26.8
3 Bulgaria	33.0	31.2	34.7	33.1	35.1	38.6	37.1	35.1	38.6	37.1	23.8	27.3	25.7
4 Croatia	28.0	28.7	30.4	24.8	32.9	34.7	25.8	32.9	34.7	25.8	20.7	22.5	23.0
5 Cyprus	33.0	31.6	35.1	32.3	35.1	38.6	35.8	35.1	38.6	35.8	25.0	28.5	25.7
6 Czech Republic	29.4	29.8	31.6	26.7	30.0	31.9	31.0	27.6	29.5	28.6	30.0	31.9	19.4
7 Denmark	30.0	29.0	30.8	30.2	32.9	34.7	34.1	32.9	34.7	34.1	21.8	23.5	23.0
8 Estonia	43.6	44.8	46.1	40.0	43.9	45.2	39.1	52.9	54.2	48.2	43.9	45.2	39.1
9 Finland	30.0	29.4	31.1	29.6	32.9	34.7	33.1	32.9	34.7	33.1	22.8	24.6	23.0
10 France	30.5	28.7	30.8	32.1	33.3	35.4	36.7	33.3	35.4	36.7	20.2	22.3	23.5
11 Germany	23.6	19.2	22.3	29.3	26.6	29.8	36.8	20.3	23.4	30.4	7.2	10.3	17.3
12 Greece	38.9	35.3	42.3	39.1	39.6	46.5	43.4	39.6	46.5	43.4	27.4	34.3	31.2
13 Hungary	33.3	32.9	36.4	30.4	35.1	38.6	32.6	35.1	38.6	32.6	28.9	32.4	26.3
14 Ireland	27.2	29.5	29.5	22.5	30.7	30.7	23.7	30.7	30.7	23.7	27.2	27.2	20.3
15 Italy	31.0	27.9	32.1	33.1	30.3	34.5	35.5	30.3	34.5	35.5	23.4	27.6	28.6
16 Latvia	30.1	29.9	31.6	28.7	32.9	34.7	31.7	32.9	34.7	31.7	24.2	26.0	23.0
17 Lithuania	42.7	43.9	45.2	39.0	43.0	44.3	38.1	51.4	52.7	46.5	43.0	44.3	38.1
18 Luxembourg	33.0	32.9	34.7	31.5	32.9	34.7	36.0	32.9	34.7	36.0	32.9	34.7	23.0
19 Malta	31.3	29.6	32.1	32.1	33.9	36.4	36.4	33.9	36.4	36.4	21.7	24.2	24.2
20 Netherlands	34.1	33.9	36.4	32.1	33.9	36.4	36.4	33.9	36.4	36.4	33.9	36.4	24.2
22 Portugal	33.0	30.9	34.3	33.7	35.1	38.6	38.0	35.1	38.6	38.0	22.9	26.4	25.7
23 Romania	30.1	29.9	31.6	28.7	32.9	34.7	31.7	32.9	34.7	31.7	24.2	26.0	23.0
24 Slovakia	30.0	29.4	31.1	29.6	32.9	34.7	33.1	32.9	34.7	33.1	22.8	24.6	23.0
25 Slovenia	32.1	32.9	34.7	28.7	32.9	34.7	31.7	32.9	34.7	31.7	32.9	34.7	23.0
26 Spain	30.6	28.7	30.4	32.8	32.9	34.7	37.0	32.9	34.7	37.0	20.7	22.5	24.8
27 Sweden	30.0	29.7	31.5	29.0	32.9	34.7	32.2	32.9	34.7	32.2	23.7	25.5	23.0
28 UK	30.0	29.3	31.0	29.8	32.9	34.7	33.4	32.9	34.7	33.4	22.5	24.2	23.0
Mean	32.2	31.3	33.8	31.4	34.0	36.5	34.8	34.4	36.8	35.1	26.1	28.6	25.1

Cost of capital for outbound investment
2001

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.8	8.0	6.5	8.0	9.1	7.7	8.0	9.1	7.7	4.7	5.9	4.4
2 Belgium	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.5	5.7	3.4
3 Bulgaria	6.2	5.8	6.9	6.1	6.8	7.9	7.1	6.8	7.9	7.1	3.9	4.9	4.2
4 Croatia	6.1	5.4	6.4	6.4	6.4	7.3	7.3	6.4	7.3	7.3	3.7	4.6	4.6
5 Cyprus	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8	4.8	4.8
6 Czech Republic	6.1	6.2	6.1	5.9	7.2	7.1	6.9	7.2	7.1	6.9	4.4	4.3	4.1
7 Denmark	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.3
8 Estonia	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
9 Finland	6.5	6.6	6.6	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
10 France	7.9	7.9	8.5	7.2	9.1	9.6	8.3	9.1	9.6	8.3	5.8	6.4	5.0
11 Germany	7.3	7.2	7.8	6.8	8.4	9.0	8.0	8.4	9.0	8.0	5.0	5.6	4.6
12 Greece	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
13 Hungary	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.1	5.1	5.2
14 Ireland	6.0	4.7	6.7	6.7	5.7	7.6	7.6	5.7	7.6	7.6	3.0	4.9	4.9
15 Italy	5.6	4.7	6.0	6.2	5.9	7.2	7.5	5.9	7.2	7.5	2.4	3.6	3.9
16 Latvia	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
17 Lithuania	5.9	4.1	6.8	6.8	5.1	7.8	7.8	5.1	7.8	7.8	2.4	5.1	5.1
18 Luxembourg	6.7	6.8	7.3	5.9	7.9	8.5	7.0	7.9	8.5	7.0	4.6	5.2	3.7
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	6.6	6.9	6.9	6.1	7.9	7.9	7.2	7.9	7.9	7.2	4.9	4.9	4.2
22 Portugal	7.0	6.7	7.9	6.3	7.9	9.1	7.5	7.9	9.1	7.5	4.5	5.7	4.1
23 Romania	6.2	5.9	6.4	6.3	6.9	7.3	7.3	6.9	7.3	7.3	4.1	4.6	4.5
24 Slovakia	6.3	6.1	6.6	6.2	7.1	7.7	7.2	7.1	7.7	7.2	4.3	4.8	4.3
25 Slovenia	5.7	5.4	5.9	5.9	6.4	6.9	6.8	6.4	6.9	6.8	3.7	4.2	4.1
26 Spain	8.0	8.0	8.7	7.3	9.3	10.0	8.6	9.3	10.0	8.6	5.6	6.2	4.9
27 Sweden	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
28 UK	6.8	6.8	6.8	6.6	7.8	7.8	7.6	7.8	7.8	7.6	5.0	5.0	4.8
Mean	6.5	6.2	6.9	6.4	7.2	8.0	7.4	7.2	8.0	7.4	4.3	5.0	4.4

EATR for outbound investment
2001

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.7	35.9	39.3	35.0	39.3	42.8	38.4	39.3	42.8	38.4	29.5	33.0	28.6
2 Belgium	39.7	39.5	43.0	36.6	42.9	46.4	40.1	42.9	46.4	40.1	33.1	36.6	30.3
3 Bulgaria	30.4	29.0	32.4	29.9	32.3	35.8	33.3	32.3	35.8	33.3	22.7	26.2	23.7
4 Croatia	24.8	22.5	26.0	26.0	25.9	29.4	29.4	25.9	29.4	29.4	16.2	19.6	19.6
5 Cyprus	26.5	26.5	26.5	26.5	29.9	29.9	29.9	29.9	29.9	29.9	20.2	20.2	20.2
6 Czech Republic	26.2	26.8	26.2	25.6	30.2	29.7	29.0	30.2	29.7	29.0	20.4	19.9	19.2
7 Denmark	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.7	20.7	20.0
8 Estonia	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
9 Finland	27.2	27.3	27.3	27.0	30.7	30.7	30.4	30.7	30.7	30.4	21.0	21.0	20.6
10 France	38.4	38.5	40.3	36.2	42.0	43.7	39.7	42.0	43.7	39.7	32.2	33.9	29.8
11 Germany	38.4	38.2	39.9	37.1	41.6	43.3	40.5	41.6	43.3	40.5	31.8	33.6	30.7
12 Greece	30.4	31.3	31.3	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.9	24.9	22.5
13 Hungary	26.6	24.0	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.6	21.3	21.8
14 Ireland	24.7	20.1	27.0	27.0	23.5	30.4	30.4	23.5	30.4	30.4	13.7	20.7	20.7
15 Italy	35.9	33.3	36.8	37.4	36.8	40.2	40.8	36.8	40.2	40.8	27.0	30.5	31.1
16 Latvia	25.9	24.8	26.6	26.3	28.2	30.0	29.7	28.2	30.0	29.7	18.5	20.2	20.0
17 Lithuania	24.4	17.9	27.6	27.6	21.3	31.0	31.0	21.3	31.0	31.0	11.5	21.3	21.3
18 Luxembourg	35.4	35.7	37.4	33.0	39.1	40.8	36.4	39.1	40.8	36.4	29.3	31.1	26.7
19 Malta	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
20 Netherlands	31.5	32.3	32.3	29.9	35.8	35.8	33.3	35.8	35.8	33.3	26.0	26.0	23.6
22 Portugal	37.0	36.3	39.8	35.0	39.7	43.2	38.4	39.7	43.2	38.4	29.9	33.4	28.7
23 Romania	25.8	24.8	26.5	26.3	28.2	29.9	29.7	28.2	29.9	29.7	18.4	20.2	19.9
24 Slovakia	28.9	28.2	30.0	28.4	31.6	33.4	31.8	31.6	33.4	31.8	21.9	23.6	22.0
25 Slovenia	24.2	23.1	24.9	24.6	26.5	28.3	28.0	26.5	28.3	28.0	16.8	18.5	18.3
26 Spain	39.0	39.1	40.8	37.2	42.5	44.2	40.7	42.5	44.2	40.7	32.7	34.5	30.9
27 Sweden	26.3	25.3	27.0	26.6	28.7	30.4	30.0	28.7	30.4	30.0	18.9	20.7	20.2
28 UK	28.7	28.9	28.9	28.2	32.4	32.4	31.7	32.4	32.4	31.7	22.6	22.6	21.9
Mean	30.2	29.1	31.6	30.0	32.6	35.0	33.4	32.6	35.0	33.4	22.8	25.3	23.6

Cost of capital for inbound investment
2001

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.1	8.2	6.8	7.1	8.2	8.1	7.1	8.2	8.1	7.1	8.2	4.4
2 Belgium	6.6	5.6	6.9	7.3	7.1	8.5	8.8	7.1	8.5	8.8	2.7	4.0	4.4
3 Bulgaria	6.5	6.1	7.2	6.4	7.1	8.2	7.4	7.1	8.2	7.4	4.1	5.2	4.4
4 Croatia	6.4	6.4	6.9	5.8	7.1	7.6	6.5	7.1	7.6	6.5	5.1	5.6	4.4
5 Cyprus	6.5	6.1	7.2	6.4	7.1	8.2	7.4	7.1	8.2	7.4	4.1	5.2	4.4
6 Czech Republic	7.0	7.1	7.6	6.4	7.1	7.6	7.6	6.5	7.0	6.9	7.1	7.6	4.4
7 Denmark	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.1	4.6	4.4
8 Estonia	7.1	7.5	8.0	5.8	7.1	7.6	5.4	10.7	11.2	9.0	7.1	7.6	5.4
9 Finland	6.4	6.1	6.6	6.3	7.1	7.6	7.4	7.1	7.6	7.4	4.2	4.7	4.4
10 France	6.4	5.8	6.4	6.9	7.1	7.7	8.2	7.1	7.7	8.2	3.4	4.0	4.4
11 Germany	6.6	5.9	6.7	7.3	7.1	7.9	8.5	7.1	7.9	8.5	3.7	4.4	5.1
12 Greece	6.7	5.7	7.4	7.0	7.1	8.8	8.4	7.1	8.8	8.4	3.2	4.9	4.4
13 Hungary	6.6	6.5	7.5	5.9	7.1	8.2	6.5	7.1	8.2	6.5	5.2	6.3	4.6
14 Ireland	6.2	6.8	6.8	5.1	7.1	7.1	5.4	7.1	7.1	5.4	6.2	6.2	4.4
15 Italy	5.7	4.7	6.0	6.4	5.4	6.7	7.1	5.4	6.7	7.1	3.3	4.6	5.0
16 Latvia	6.4	6.2	6.8	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.6	5.1	4.4
17 Lithuania	7.1	7.5	8.0	5.8	7.1	7.6	5.4	10.4	10.9	8.7	7.1	7.6	5.4
18 Luxembourg	7.2	7.1	7.6	6.9	7.1	7.6	8.2	7.1	7.6	8.2	7.1	7.6	4.4
19 Malta	6.5	5.8	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.4	4.4	4.4
20 Netherlands	7.4	7.1	8.2	6.9	7.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	4.4
22 Portugal	6.5	5.8	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.4	4.4	4.4
23 Romania	6.4	6.2	6.8	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.6	5.1	4.4
24 Slovakia	6.4	6.1	6.6	6.3	7.1	7.6	7.4	7.1	7.6	7.4	4.2	4.7	4.4
25 Slovenia	7.0	7.1	7.6	6.1	7.1	7.6	7.0	7.1	7.6	7.0	7.1	7.6	4.4
26 Spain	6.7	5.9	6.4	7.8	7.1	7.6	9.0	7.1	7.6	9.0	3.6	4.1	5.5
27 Sweden	6.4	6.2	6.7	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.5	5.0	4.4
28 UK	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.1	4.6	4.4
Mean	6.6	6.3	7.1	6.5	7.1	7.8	7.4	7.3	8.1	7.7	4.9	5.6	4.6

EATR for inbound investment
2001

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.1	33.3	36.8	32.2	33.3	36.8	36.4	33.3	36.8	36.4	33.3	36.8	24.5
2 Belgium	32.6	29.4	33.5	34.8	34.3	38.4	39.7	34.3	38.4	39.7	20.3	24.4	25.7
3 Bulgaria	31.4	29.9	33.4	30.9	33.3	36.8	34.3	33.3	36.8	34.3	23.6	27.1	24.5
4 Croatia	28.4	28.6	30.3	26.3	31.0	32.7	28.7	31.0	32.7	28.7	24.0	25.8	21.7
5 Cyprus	31.4	29.9	33.4	30.9	33.3	36.8	34.3	33.3	36.8	34.3	23.6	27.1	24.5
6 Czech Republic	27.6	27.7	29.6	25.3	28.0	29.8	29.6	25.6	27.4	27.2	28.0	29.8	18.1
7 Denmark	28.3	27.4	29.1	28.5	31.0	32.7	32.2	31.0	32.7	32.2	20.6	22.3	21.7
8 Estonia	42.4	43.4	44.6	39.1	42.4	43.7	38.2	51.5	52.8	47.2	42.4	43.7	38.2
9 Finland	28.3	27.5	29.2	28.3	31.0	32.7	31.8	31.0	32.7	31.8	20.9	22.7	21.7
10 France	28.8	27.0	29.0	30.5	31.4	33.5	34.9	31.4	33.5	34.9	18.7	20.8	22.3
11 Germany	30.3	27.9	30.3	32.5	31.9	34.3	36.5	31.9	34.3	36.5	20.5	22.9	25.1
12 Greece	34.4	31.4	36.6	35.3	35.6	40.9	39.5	35.6	40.9	39.5	23.5	28.7	27.4
13 Hungary	31.6	31.1	34.6	29.2	33.3	36.8	31.4	33.3	36.8	31.4	27.1	30.5	25.1
14 Ireland	25.4	27.5	27.5	21.2	28.7	28.7	22.4	28.7	28.7	22.4	25.2	25.2	18.9
15 Italy	29.7	26.4	30.6	31.9	28.8	33.0	34.3	28.8	33.0	34.3	22.0	26.2	27.4
16 Latvia	28.4	28.0	29.7	27.4	31.0	32.7	30.5	31.0	32.7	30.5	22.3	24.0	21.7
17 Lithuania	41.4	42.4	43.7	38.0	41.6	42.9	37.2	49.9	51.2	45.5	41.6	42.9	37.2
18 Luxembourg	31.3	31.0	32.7	30.2	31.0	32.7	34.8	31.0	32.7	34.8	31.0	32.7	21.7
19 Malta	31.2	28.9	32.3	32.3	33.2	36.6	36.6	33.2	36.6	36.6	21.0	24.4	24.4
20 Netherlands	34.0	33.2	36.6	32.3	33.2	36.6	36.6	33.2	36.6	36.6	33.2	36.6	24.4
22 Portugal	31.4	29.0	32.5	32.5	33.3	36.8	36.8	33.3	36.8	36.8	21.1	24.5	24.5
23 Romania	28.4	28.0	29.7	27.4	31.0	32.7	30.5	31.0	32.7	30.5	22.3	24.0	21.7
24 Slovakia	28.3	27.5	29.2	28.3	31.0	32.7	31.8	31.0	32.7	31.8	20.9	22.7	21.7
25 Slovenia	30.4	31.0	32.7	27.4	31.0	32.7	30.5	31.0	32.7	30.5	31.0	32.7	21.7
26 Spain	28.9	26.7	28.5	31.5	31.0	32.7	35.8	31.0	32.7	35.8	18.8	20.6	23.6
27 Sweden	28.4	27.9	29.6	27.5	31.0	32.7	30.7	31.0	32.7	30.7	22.1	23.8	21.7
28 UK	28.3	27.4	29.1	28.5	31.0	32.7	32.2	31.0	32.7	32.2	20.6	22.3	21.7
Mean	30.9	30.0	32.4	30.4	32.5	34.9	33.6	33.0	35.5	34.2	25.2	27.6	24.2

Cost of capital for outbound investment
2002

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.8	7.9	6.5	7.9	9.1	7.6	7.9	9.1	7.6	4.6	5.8	4.3
2 Belgium	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.5	5.8	3.4
3 Bulgaria	6.0	5.5	6.5	6.2	6.5	7.4	7.1	6.5	7.4	7.1	3.7	4.7	4.3
4 Croatia	6.1	5.4	6.4	6.4	6.4	7.4	7.4	6.4	7.4	7.4	3.7	4.7	4.7
5 Cyprus	6.6	6.6	6.6	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8	4.8	4.8
6 Czech Republic	6.1	6.2	6.1	5.9	7.2	7.1	6.9	7.2	7.1	6.9	4.4	4.3	4.1
7 Denmark	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.3
8 Estonia	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
9 Finland	6.5	6.6	6.6	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
10 France	7.8	7.8	8.4	7.2	8.9	9.5	8.3	8.9	9.5	8.3	5.7	6.3	5.1
11 Germany	7.3	7.2	7.8	6.8	8.4	9.0	8.0	8.4	9.0	8.0	5.0	5.6	4.6
12 Greece	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
13 Hungary	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.1	5.1	5.2
14 Ireland	6.1	5.1	6.7	6.7	6.0	7.6	7.6	6.0	7.6	7.6	3.3	4.9	4.9
15 Italy	7.0	6.8	8.0	6.2	8.0	9.3	7.5	8.0	9.3	7.5	4.4	5.7	3.9
16 Latvia	6.2	5.7	6.4	6.4	6.6	7.4	7.4	6.6	7.4	7.4	3.9	4.7	4.7
17 Lithuania	5.8	4.8	6.3	6.3	5.8	7.3	7.3	5.8	7.3	7.3	3.1	4.6	4.6
18 Luxembourg	6.3	6.1	6.6	6.0	7.1	7.7	7.0	7.1	7.7	7.0	4.2	4.7	4.1
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	6.6	6.8	6.8	6.1	7.9	7.9	7.2	7.9	7.9	7.2	4.9	4.9	4.2
22 Portugal	6.8	6.5	7.7	6.3	7.6	8.8	7.4	7.6	8.8	7.4	4.4	5.6	4.2
23 Romania	6.3	6.0	6.4	6.4	6.9	7.4	7.3	6.9	7.4	7.3	4.2	4.7	4.6
24 Slovakia	6.1	5.8	6.3	6.2	6.8	7.2	7.2	6.8	7.2	7.2	4.0	4.5	4.4
25 Slovenia	5.7	5.4	5.9	5.9	6.4	6.9	6.8	6.4	6.9	6.8	3.7	4.2	4.1
26 Spain	8.0	8.0	8.7	7.3	9.3	10.0	8.6	9.3	10.0	8.6	5.6	6.2	4.9
27 Sweden	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
28 UK	6.9	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
Mean	6.5	6.2	6.9	6.4	7.3	8.0	7.4	7.3	8.0	7.4	4.3	5.0	4.5

EATR for outbound investment
2002

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.6	35.7	39.2	34.8	39.1	42.6	38.2	39.1	42.6	38.2	29.4	32.9	28.5
2 Belgium	39.8	39.6	43.0	36.7	43.0	46.5	40.1	43.0	46.5	40.1	33.2	36.7	30.4
3 Bulgaria	26.9	25.0	28.4	27.3	28.4	31.8	30.7	28.4	31.8	30.7	18.8	22.2	21.1
4 Croatia	24.9	22.6	26.1	26.1	26.0	29.5	29.5	26.0	29.5	29.5	16.3	19.8	19.8
5 Cyprus	26.9	27.0	27.0	26.8	30.4	30.4	30.2	30.4	30.4	30.2	20.6	20.6	20.5
6 Czech Republic	26.2	26.8	26.2	25.6	30.2	29.7	29.0	30.2	29.7	29.0	20.4	19.9	19.2
7 Denmark	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.7	20.7	20.0
8 Estonia	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
9 Finland	27.2	27.3	27.3	27.0	30.7	30.7	30.4	30.7	30.7	30.4	21.0	21.0	20.6
10 France	37.5	37.6	39.4	35.6	41.0	42.8	39.1	41.0	42.8	39.1	31.2	33.0	29.2
11 Germany	38.4	38.2	39.9	37.1	41.6	43.3	40.5	41.6	43.3	40.5	31.8	33.6	30.7
12 Greece	30.4	31.3	31.3	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.9	24.9	22.5
13 Hungary	26.6	24.0	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.6	21.3	21.8
14 Ireland	25.1	21.2	27.0	27.0	24.6	30.4	30.4	24.6	30.4	30.4	14.8	20.7	20.7
15 Italy	39.6	38.9	42.4	37.4	42.4	45.8	40.8	42.4	45.8	40.8	32.6	36.1	31.1
16 Latvia	25.3	23.5	26.2	26.2	26.9	29.6	29.6	26.9	29.6	29.6	17.1	19.8	19.8
17 Lithuania	23.9	20.4	25.7	25.7	23.8	29.1	29.1	23.8	29.1	29.1	14.1	19.4	19.4
18 Luxembourg	29.5	29.0	30.8	28.7	32.5	34.2	32.2	32.5	34.2	32.2	22.7	24.5	22.4
19 Malta	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
20 Netherlands	31.1	31.8	31.8	29.6	35.2	35.2	33.0	35.2	35.2	33.0	25.5	25.5	23.2
22 Portugal	35.3	34.3	37.8	33.7	37.7	41.2	37.1	37.7	41.2	37.1	28.0	31.4	27.4
23 Romania	26.0	25.0	26.7	26.4	28.4	30.1	29.9	28.4	30.1	29.9	18.6	20.4	20.1
24 Slovakia	25.5	24.4	26.1	25.9	27.8	29.5	29.3	27.8	29.5	29.3	18.1	19.8	19.5
25 Slovenia	24.2	23.1	24.9	24.6	26.5	28.3	28.0	26.5	28.3	28.0	16.8	18.5	18.3
26 Spain	39.0	39.1	40.8	37.2	42.5	44.2	40.7	42.5	44.2	40.7	32.7	34.5	30.9
27 Sweden	26.3	25.3	27.0	26.6	28.7	30.4	30.0	28.7	30.4	30.0	18.9	20.7	20.2
28 UK	29.3	29.5	29.5	28.8	32.9	32.9	32.2	32.9	32.9	32.2	23.1	23.1	22.4
Mean	29.8	28.8	31.1	29.5	32.2	34.5	32.9	32.2	34.5	32.9	22.5	24.8	23.2

Cost of capital for inbound investment
2002

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.1	8.2	6.8	7.1	8.2	8.1	7.1	8.2	8.1	7.1	8.2	4.4
2 Belgium	6.6	5.6	6.9	7.3	7.1	8.5	8.8	7.1	8.5	8.8	2.7	4.0	4.4
3 Bulgaria	6.6	6.3	7.3	6.1	7.1	8.2	7.0	7.1	8.2	7.0	4.6	5.7	4.4
4 Croatia	6.4	6.4	6.9	5.8	7.1	7.6	6.5	7.1	7.6	6.5	5.1	5.6	4.4
5 Cyprus	6.5	6.1	7.1	6.4	7.1	8.2	7.4	7.1	8.2	7.4	4.1	5.2	4.4
6 Czech Republic	7.0	7.1	7.6	6.4	7.1	7.6	7.6	6.5	7.0	6.9	7.1	7.6	4.4
7 Denmark	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.1	4.6	4.4
8 Estonia	7.1	7.5	8.0	5.8	7.1	7.6	5.4	10.7	11.2	9.0	7.1	7.6	5.4
9 Finland	6.4	6.1	6.6	6.4	7.1	7.6	7.4	7.1	7.6	7.4	4.2	4.7	4.4
10 France	6.4	5.9	6.6	6.8	7.1	7.8	8.1	7.1	7.8	8.1	3.5	4.2	4.4
11 Germany	6.6	5.9	6.7	7.3	7.1	7.9	8.5	7.1	7.9	8.5	3.7	4.4	5.1
12 Greece	6.7	5.7	7.5	7.0	7.1	8.8	8.4	7.1	8.8	8.4	3.2	4.9	4.4
13 Hungary	6.6	6.5	7.5	5.9	7.1	8.2	6.5	7.1	8.2	6.5	5.2	6.3	4.6
14 Ireland	6.6	6.7	6.7	6.4	7.1	7.1	6.8	7.1	7.1	6.8	5.9	5.9	5.6
15 Italy	6.8	5.8	7.1	7.5	7.1	8.5	8.9	7.1	8.5	8.9	3.3	4.6	5.0
16 Latvia	6.4	6.4	6.9	5.9	7.1	7.6	6.7	7.1	7.6	6.7	4.9	5.4	4.4
17 Lithuania	6.4	6.6	7.1	5.4	7.1	7.6	6.0	7.1	7.6	6.0	5.6	6.1	4.4
18 Luxembourg	7.1	7.1	7.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	7.1	7.6	4.4
19 Malta	6.5	5.8	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.4	4.4	4.4
20 Netherlands	7.0	7.1	7.1	6.6	7.1	7.1	7.8	7.1	7.1	7.8	7.1	7.1	4.4
22 Portugal	6.5	5.9	7.0	6.7	7.1	8.2	8.0	7.1	8.2	8.0	3.6	4.7	4.4
23 Romania	6.4	6.2	6.8	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.6	5.1	4.4
24 Slovakia	6.4	6.2	6.8	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.6	5.1	4.4
25 Slovenia	7.0	7.1	7.6	6.1	7.1	7.6	7.0	7.1	7.6	7.0	7.1	7.6	4.4
26 Spain	6.7	5.9	6.4	7.8	7.1	7.6	9.0	7.1	7.6	9.0	3.6	4.1	5.5
27 Sweden	6.4	6.2	6.7	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.5	5.0	4.4
28 UK	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.1	4.6	4.4
Mean	6.6	6.4	7.1	6.5	7.1	7.9	7.5	7.2	8.0	7.6	4.9	5.6	4.6

EATR for inbound investment
2002

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.1	33.3	36.8	32.3	33.3	36.8	36.4	33.3	36.8	36.4	33.3	36.8	24.6
2 Belgium	32.6	29.4	33.5	34.8	34.3	38.4	39.7	34.3	38.4	39.7	20.3	24.5	25.7
3 Bulgaria	31.4	30.5	33.9	29.9	33.3	36.8	32.7	33.3	36.8	32.7	25.2	28.6	24.6
4 Croatia	28.4	28.6	30.3	26.3	31.0	32.8	28.7	31.0	32.8	28.7	24.1	25.8	21.8
5 Cyprus	31.4	29.9	33.4	30.8	33.3	36.8	34.3	33.3	36.8	34.3	23.4	26.9	24.4
6 Czech Republic	27.6	27.7	29.6	25.3	28.0	29.8	29.6	25.6	27.4	27.2	28.0	29.8	18.1
7 Denmark	28.3	27.4	29.1	28.5	31.0	32.8	32.2	31.0	32.8	32.2	20.6	22.3	21.8
8 Estonia	42.4	43.4	44.6	39.1	42.5	43.7	38.2	51.5	52.8	47.2	42.5	43.7	38.2
9 Finland	28.3	27.5	29.2	28.3	31.0	32.8	31.9	31.0	32.8	31.9	20.9	22.7	21.8
10 France	29.4	27.5	29.9	30.8	31.8	34.2	35.1	31.8	34.2	35.1	19.5	21.9	22.7
11 Germany	30.3	27.9	30.3	32.6	31.9	34.4	36.6	31.9	34.4	36.6	20.5	22.9	25.1
12 Greece	34.4	31.4	36.6	35.3	35.6	40.9	39.5	35.6	40.9	39.5	23.5	28.7	27.4
13 Hungary	31.7	31.1	34.6	29.2	33.3	36.8	31.4	33.3	36.8	31.4	27.1	30.5	25.1
14 Ireland	26.8	27.1	27.1	26.1	28.7	28.7	27.7	28.7	28.7	27.7	24.2	24.2	23.1
15 Italy	33.2	30.0	34.2	35.4	34.3	38.4	39.7	34.3	38.4	39.7	22.0	26.2	27.4
16 Latvia	28.4	28.3	30.1	26.7	31.0	32.8	29.4	31.0	32.8	29.4	23.4	25.1	21.8
17 Lithuania	28.4	29.2	30.9	25.2	31.0	32.8	27.0	31.0	32.8	27.0	25.8	27.5	21.8
18 Luxembourg	30.8	31.0	32.8	28.6	31.0	32.8	32.3	31.0	32.8	32.3	31.0	32.8	21.8
19 Malta	31.2	28.9	32.3	32.3	33.2	36.6	36.6	33.2	36.6	36.6	21.0	24.4	24.4
20 Netherlands	28.1	28.7	28.7	26.8	28.7	28.7	31.0	28.7	28.7	31.0	28.7	28.7	19.0
22 Portugal	31.4	29.3	32.8	32.0	33.3	36.8	36.0	33.3	36.8	36.0	21.8	25.3	24.6
23 Romania	28.4	28.0	29.7	27.4	31.0	32.8	30.5	31.0	32.8	30.5	22.3	24.1	21.8
24 Slovakia	28.4	28.0	29.7	27.4	31.0	32.8	30.5	31.0	32.8	30.5	22.3	24.1	21.8
25 Slovenia	30.4	31.0	32.8	27.4	31.0	32.8	30.5	31.0	32.8	30.5	31.0	32.8	21.8
26 Spain	28.9	26.8	28.5	31.5	31.0	32.8	35.8	31.0	32.8	35.8	18.8	20.6	23.6
27 Sweden	28.4	27.9	29.6	27.6	31.0	32.8	30.7	31.0	32.8	30.7	22.1	23.8	21.8
28 UK	28.3	27.4	29.1	28.5	31.0	32.8	32.2	31.0	32.8	32.2	20.6	22.3	21.8
Mean	30.4	29.5	31.9	29.9	32.1	34.5	33.2	32.4	34.7	33.4	24.6	26.9	23.6

Cost of capital for outbound investment
2003

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.8	8.0	6.4	7.9	9.1	7.5	7.9	9.1	7.5	4.8	5.9	4.3
2 Belgium	6.6	6.4	7.5	5.9	7.5	8.7	7.1	7.5	8.7	7.1	4.3	5.5	3.9
3 Bulgaria	6.1	5.6	6.6	6.1	6.5	7.5	7.1	6.5	7.5	7.1	3.8	4.8	4.4
4 Croatia	6.0	5.4	6.2	6.2	6.3	7.1	7.1	6.3	7.1	7.1	3.7	4.6	4.6
5 Cyprus	6.2	5.3	6.6	6.6	6.2	7.5	7.5	6.2	7.5	7.5	3.6	4.9	4.9
6 Czech Republic	6.1	6.3	6.1	5.8	7.2	7.1	6.8	7.2	7.1	6.8	4.5	4.4	4.1
7 Denmark	6.2	6.3	6.3	6.0	7.3	7.3	7.0	7.3	7.3	7.0	4.6	4.6	4.3
8 Estonia	5.8	4.1	6.7	6.7	5.0	7.6	7.6	5.0	7.6	7.6	2.4	5.0	5.0
9 Finland	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
10 France	7.8	7.9	8.4	7.1	9.0	9.5	8.2	9.0	9.5	8.2	5.9	6.4	5.1
11 Germany	7.4	7.4	8.0	6.7	8.6	9.2	7.9	8.6	9.2	7.9	5.3	5.9	4.6
12 Greece	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.7	4.7	3.8
13 Hungary	6.5	5.9	6.8	6.9	6.8	7.7	7.8	6.8	7.7	7.8	4.2	5.1	5.2
14 Ireland	6.2	5.3	6.6	6.6	6.2	7.5	7.5	6.2	7.5	7.5	3.6	4.9	4.9
15 Italy	6.9	6.6	7.8	6.2	7.8	9.0	7.3	7.8	9.0	7.3	4.4	5.7	4.0
16 Latvia	6.1	5.5	6.5	6.5	6.4	7.4	7.4	6.4	7.4	7.4	3.8	4.8	4.8
17 Lithuania	5.8	4.9	6.2	6.2	5.8	7.1	7.1	5.8	7.1	7.1	3.2	4.6	4.6
18 Luxembourg	6.3	6.1	6.7	5.9	7.1	7.7	6.9	7.1	7.7	6.9	4.3	4.8	4.1
19 Malta	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.3	5.3	4.4
20 Netherlands	6.6	6.9	6.9	6.1	7.9	7.9	7.1	7.9	7.9	7.1	5.0	5.0	4.2
22 Portugal	6.8	6.5	7.7	6.2	7.6	8.7	7.3	7.6	8.7	7.3	4.5	5.6	4.2
23 Romania	6.2	5.9	6.4	6.3	6.9	7.3	7.2	6.9	7.3	7.2	4.2	4.7	4.5
24 Slovakia	6.0	5.7	6.2	6.1	6.7	7.1	7.0	6.7	7.1	7.0	4.0	4.5	4.3
25 Slovenia	5.9	5.6	6.1	5.9	6.5	7.0	6.9	6.5	7.0	6.9	3.9	4.4	4.2
26 Spain	8.0	8.0	8.7	7.2	9.3	10.0	8.5	9.3	10.0	8.5	5.7	6.4	4.9
27 Sweden	6.2	6.0	6.5	6.2	6.9	7.4	7.2	6.9	7.4	7.2	4.2	4.7	4.5
28 UK	6.9	7.0	7.0	6.7	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
Mean	6.5	6.2	6.9	6.3	7.2	7.9	7.3	7.2	7.9	7.3	4.4	5.1	4.5

EATR for outbound investment
2003

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.6	35.8	39.3	34.6	39.1	42.6	37.9	39.1	42.6	37.9	29.7	33.2	28.5
2 Belgium	35.2	34.5	38.0	33.2	37.8	41.3	36.5	37.8	41.3	36.5	28.4	31.9	27.1
3 Bulgaria	27.1	25.3	28.7	27.3	28.5	32.0	30.6	28.5	32.0	30.6	19.2	22.6	21.2
4 Croatia	23.8	21.7	24.8	24.8	25.0	28.1	28.1	25.0	28.1	28.1	15.6	18.7	18.7
5 Cyprus	24.5	21.3	26.1	26.1	24.6	29.4	29.4	24.6	29.4	29.4	15.2	20.0	20.0
6 Czech Republic	26.2	26.9	26.4	25.3	30.2	29.7	28.6	30.2	29.7	28.6	20.8	20.3	19.2
7 Denmark	26.8	27.2	27.2	26.1	30.5	30.5	29.4	30.5	30.5	29.4	21.1	21.1	20.0
8 Estonia	23.2	17.0	26.4	26.4	20.3	29.6	29.6	20.3	29.6	29.6	10.9	20.3	20.3
9 Finland	27.2	27.5	27.5	26.8	30.7	30.7	30.1	30.7	30.7	30.1	21.3	21.3	20.6
10 France	37.6	37.8	39.6	35.5	41.1	42.9	38.8	41.1	42.9	38.8	31.7	33.4	29.3
11 Germany	39.5	39.5	41.3	37.6	42.8	44.6	40.9	42.8	44.6	40.9	33.4	35.2	31.5
12 Greece	30.4	31.4	31.4	28.6	34.7	34.7	31.9	34.7	34.7	31.9	25.3	25.3	22.5
13 Hungary	26.3	23.9	27.4	27.7	27.2	30.7	31.0	27.2	30.7	31.0	17.8	21.3	21.5
14 Ireland	24.5	21.3	26.1	26.1	24.6	29.4	29.4	24.6	29.4	29.4	15.2	20.0	20.0
15 Italy	38.1	37.3	40.8	36.1	40.6	44.1	39.3	40.6	44.1	39.3	31.2	34.7	29.9
16 Latvia	24.4	22.1	25.6	25.6	25.4	28.9	28.9	25.4	28.9	28.9	16.0	19.4	19.4
17 Lithuania	23.1	19.8	24.7	24.7	23.1	28.0	28.0	23.1	28.0	28.0	13.7	18.6	18.6
18 Luxembourg	29.5	29.2	30.9	28.5	32.5	34.2	31.8	32.5	34.2	31.8	23.1	24.8	22.4
19 Malta	32.3	33.2	33.2	30.4	36.5	36.5	33.7	36.5	36.5	33.7	27.1	27.1	24.3
20 Netherlands	31.1	32.0	32.0	29.3	35.2	35.2	32.6	35.2	35.2	32.6	25.8	25.8	23.2
22 Portugal	35.1	34.3	37.8	33.4	37.6	41.1	36.6	37.6	41.1	36.6	28.2	31.7	27.2
23 Romania	25.9	24.9	26.6	26.0	28.2	29.9	29.3	28.2	29.9	29.3	18.8	20.5	19.9
24 Slovakia	25.1	24.2	25.9	25.3	27.5	29.2	28.6	27.5	29.2	28.6	18.1	19.8	19.2
25 Slovenia	24.7	23.7	25.5	24.9	27.0	28.8	28.2	27.0	28.8	28.2	17.6	19.4	18.8
26 Spain	39.0	39.2	40.9	37.0	42.5	44.2	40.3	42.5	44.2	40.3	33.1	34.8	30.9
27 Sweden	26.3	25.4	27.1	26.3	28.7	30.4	29.6	28.7	30.4	29.6	19.3	21.0	20.2
28 UK	29.3	29.6	29.6	28.6	32.9	32.9	31.9	32.9	32.9	31.9	23.5	23.5	22.5
Mean	29.4	28.4	30.8	29.0	31.7	34.1	32.3	31.7	34.1	32.3	22.3	24.6	22.9

Cost of capital for inbound investment
2003

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.0	8.0	6.7	7.0	8.0	8.0	7.0	8.0	8.0	7.0	8.0	4.4
2 Belgium	6.5	5.7	7.0	6.8	7.0	8.2	8.1	7.0	8.2	8.1	3.3	4.6	4.4
3 Bulgaria	6.4	6.1	7.2	6.0	7.0	8.0	6.9	7.0	8.0	6.9	4.5	5.5	4.4
4 Croatia	6.2	6.3	6.8	5.7	7.0	7.5	6.4	7.0	7.5	6.4	5.0	5.5	4.4
5 Cyprus	6.4	6.4	7.5	5.4	7.0	8.0	6.0	7.0	8.0	6.0	5.3	6.4	4.3
6 Czech Republic	6.9	6.9	7.4	6.4	7.0	7.5	7.5	6.3	6.8	6.9	7.0	7.5	4.4
7 Denmark	6.2	5.9	6.4	6.4	7.0	7.5	7.4	7.0	7.5	7.4	4.0	4.5	4.4
8 Estonia	7.0	7.3	7.8	5.8	7.0	7.5	5.4	10.5	11.0	8.9	7.0	7.5	5.4
9 Finland	6.2	6.0	6.5	6.3	7.0	7.5	7.3	7.0	7.5	7.3	4.1	4.6	4.4
10 France	6.3	5.7	6.4	6.8	7.0	7.7	8.0	7.0	7.7	8.0	3.3	4.0	4.4
11 Germany	6.5	5.7	6.5	7.3	7.0	7.7	8.6	7.0	7.7	8.6	3.5	4.2	5.1
12 Greece	6.6	5.6	7.3	7.0	7.0	8.7	8.3	7.0	8.7	8.3	3.0	4.7	4.4
13 Hungary	6.5	6.3	7.4	5.8	7.0	8.0	6.5	7.0	8.0	6.5	5.1	6.1	4.6
14 Ireland	6.4	6.5	6.5	6.3	7.0	7.0	6.8	7.0	7.0	6.8	5.5	5.5	5.4
15 Italy	6.7	5.7	7.0	7.3	7.0	8.3	8.5	7.0	8.3	8.5	3.4	4.7	4.9
16 Latvia	6.2	6.3	6.8	5.6	7.0	7.5	6.3	7.0	7.5	6.3	5.1	5.6	4.4
17 Lithuania	6.3	6.4	6.9	5.4	7.0	7.5	5.9	7.0	7.5	5.9	5.5	6.0	4.4
18 Luxembourg	6.9	7.0	7.5	6.4	7.0	7.5	7.4	7.0	7.5	7.4	7.0	7.5	4.4
19 Malta	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.2	4.4	4.4
20 Netherlands	6.8	7.0	7.0	6.5	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.4
22 Portugal	6.4	5.7	6.8	6.7	7.0	8.0	7.9	7.0	8.0	7.9	3.5	4.5	4.4
23 Romania	6.2	6.1	6.6	6.0	7.0	7.5	6.9	7.0	7.5	6.9	4.5	5.0	4.4
24 Slovakia	6.2	6.1	6.6	6.0	7.0	7.5	6.9	7.0	7.5	6.9	4.5	5.0	4.4
25 Slovenia	6.8	7.0	7.5	6.0	7.0	7.5	6.9	7.0	7.5	6.9	7.0	7.5	4.4
26 Spain	6.6	5.7	6.2	7.7	7.0	7.5	8.9	7.0	7.5	8.9	3.5	4.0	5.4
27 Sweden	6.2	6.1	6.6	6.1	7.0	7.5	7.0	7.0	7.5	7.0	4.4	4.9	4.4
28 UK	6.2	5.9	6.4	6.4	7.0	7.5	7.4	7.0	7.5	7.4	4.0	4.5	4.4
Mean	6.5	6.2	6.9	6.4	7.0	7.7	7.3	7.1	7.8	7.4	4.8	5.5	4.6

EATR for inbound investment
2003

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.1	32.2	35.7	31.4	32.2	35.7	35.6	32.2	35.7	35.6	32.2	35.7	23.7
2 Belgium	31.4	28.9	32.9	32.4	33.0	37.1	36.5	33.0	37.1	36.5	21.2	25.3	24.7
3 Bulgaria	30.4	29.3	32.8	29.1	32.2	35.7	31.9	32.2	35.7	31.9	24.0	27.5	23.7
4 Croatia	27.3	27.4	29.1	25.4	29.8	31.6	27.9	29.8	31.6	27.9	22.9	24.6	20.9
5 Cyprus	30.4	30.3	33.8	27.1	32.2	35.7	29.0	32.2	35.7	29.0	26.8	30.3	23.6
6 Czech Republic	26.4	26.5	28.3	24.4	26.7	28.6	28.7	24.3	26.2	26.3	26.7	28.6	17.2
7 Denmark	27.3	26.2	27.9	27.7	29.8	31.6	31.3	29.8	31.6	31.3	19.4	21.1	20.9
8 Estonia	41.6	42.5	43.8	38.4	41.6	42.9	37.5	50.6	51.9	46.6	41.6	42.9	37.5
9 Finland	27.3	26.3	28.0	27.5	29.8	31.6	31.0	29.8	31.6	31.0	19.7	21.5	20.9
10 France	28.3	26.4	28.7	29.9	30.7	33.0	34.2	30.7	33.0	34.2	18.3	20.7	21.9
11 Germany	29.3	26.6	29.1	32.0	30.8	33.2	36.2	30.8	33.2	36.2	18.9	21.3	24.3
12 Greece	33.5	30.3	35.5	34.5	34.6	39.8	38.8	34.6	39.8	38.8	22.4	27.6	26.6
13 Hungary	30.6	30.0	33.5	28.4	32.2	35.7	30.6	32.2	35.7	30.6	25.9	29.4	24.3
14 Ireland	25.4	25.6	25.6	24.9	27.5	27.5	26.8	27.5	27.5	26.8	22.2	22.2	21.5
15 Italy	32.1	29.1	33.2	34.1	33.1	37.3	38.2	33.1	37.3	38.2	21.5	25.7	26.6
16 Latvia	27.3	27.5	29.3	25.2	29.8	31.6	27.5	29.8	31.6	27.5	23.2	25.0	20.9
17 Lithuania	27.3	28.0	29.7	24.3	29.8	31.6	26.1	29.8	31.6	26.1	24.6	26.3	20.9
18 Luxembourg	29.7	29.8	31.6	27.8	29.8	31.6	31.5	29.8	31.6	31.5	29.8	31.6	20.9
19 Malta	30.9	28.4	32.2	32.2	32.7	36.5	36.5	32.7	36.5	36.5	20.5	24.3	24.3
20 Netherlands	26.9	27.5	27.5	25.9	27.5	27.5	30.1	27.5	27.5	30.1	27.5	27.5	18.1
22 Portugal	30.4	28.2	31.7	31.2	32.2	35.7	35.2	32.2	35.7	35.2	20.7	24.2	23.7
23 Romania	27.3	26.8	28.5	26.6	29.8	31.6	29.6	29.8	31.6	29.6	21.1	22.9	20.9
24 Slovakia	27.3	26.8	28.5	26.6	29.8	31.6	29.6	29.8	31.6	29.6	21.1	22.9	20.9
25 Slovenia	29.3	29.8	31.6	26.6	29.8	31.6	29.6	29.8	31.6	29.6	29.8	31.6	20.9
26 Spain	27.8	25.6	27.3	30.7	29.8	31.6	34.9	29.8	31.6	34.9	17.6	19.4	22.7
27 Sweden	27.3	26.7	28.4	26.7	29.8	31.6	29.8	29.8	31.6	29.8	20.9	22.6	20.9
28 UK	27.3	26.2	27.9	27.7	29.8	31.6	31.3	29.8	31.6	31.3	19.4	21.1	20.9
Mean	29.4	28.5	30.8	28.8	31.0	33.4	32.1	31.2	33.6	32.3	23.7	26.1	22.8

Cost of capital for outbound investment
2004

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.3	7.3	5.7	8.0	8.0	6.4	8.0	8.0	6.4	6.0	6.0	4.4
2 Belgium	6.2	6.8	6.8	5.2	7.5	7.5	5.9	7.5	7.5	5.9	5.5	5.5	3.9
3 Bulgaria	5.9	5.6	6.5	5.7	6.2	7.2	6.3	6.2	7.2	6.3	4.4	5.3	4.5
4 Croatia	5.9	5.8	6.2	5.8	6.4	6.9	6.4	6.4	6.9	6.4	4.7	5.1	4.7
5 Cyprus	5.9	5.6	6.0	6.0	6.2	6.6	6.6	6.2	6.6	6.6	4.6	4.9	4.9
6 Czech Republic	6.0	6.3	6.3	5.4	6.9	6.9	6.1	6.9	6.9	6.1	5.1	5.1	4.2
7 Denmark	6.2	6.6	6.6	5.5	7.3	7.3	6.2	7.3	7.3	6.2	5.4	5.4	4.3
8 Estonia	5.8	4.4	6.8	6.2	5.0	7.4	6.8	5.0	7.4	6.8	3.2	5.7	5.0
9 Finland	6.6	6.9	6.9	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.7	5.7	4.7
10 France	7.7	8.2	8.2	6.5	9.0	9.0	7.2	9.0	9.0	7.2	6.9	6.9	5.1
11 Germany	7.1	7.6	7.6	6.0	8.4	8.4	6.8	8.4	8.4	6.8	6.2	6.2	4.6
12 Greece	6.3	6.9	6.9	5.2	7.6	7.6	5.9	7.6	7.6	5.9	5.6	5.6	3.8
13 Hungary	6.2	6.0	6.2	6.3	6.6	6.8	6.9	6.6	6.8	6.9	5.0	5.1	5.2
14 Ireland	5.9	5.6	6.1	6.0	6.2	6.7	6.6	6.2	6.7	6.6	4.5	5.0	4.9
15 Italy	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
16 Latvia	5.8	5.6	6.0	6.0	6.1	6.5	6.5	6.1	6.5	6.5	4.5	4.9	4.9
17 Lithuania	5.5	5.2	5.6	5.6	5.8	6.2	6.2	5.8	6.2	6.2	4.1	4.6	4.6
18 Luxembourg	6.1	6.5	6.5	5.3	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
19 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
20 Netherlands	6.6	7.2	7.2	5.5	7.9	7.9	6.2	7.9	7.9	6.2	5.8	5.8	4.2
22 Portugal	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
23 Romania	6.2	6.1	6.6	5.7	6.8	7.3	6.3	6.8	7.3	6.3	4.9	5.4	4.5
24 Slovakia	5.6	5.6	5.6	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.5	4.5	4.5
25 Slovenia	5.7	5.9	5.9	5.4	6.5	6.5	6.0	6.5	6.5	6.0	4.8	4.8	4.2
26 Spain	7.8	8.5	8.5	6.4	9.3	9.3	7.3	9.3	9.3	7.3	6.9	6.9	4.9
27 Sweden	6.1	6.3	6.3	5.6	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
28 UK	7.0	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
Mean	6.3	6.5	6.7	5.8	7.1	7.3	6.4	7.1	7.3	6.4	5.2	5.5	4.5

EATR for outbound investment
2004

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.3	33.0	33.0	27.8	35.3	35.3	30.1	35.3	35.3	30.1	28.7	28.7	23.5
2 Belgium	29.6	31.3	31.3	26.1	33.7	33.7	28.4	33.7	33.7	28.4	27.0	27.0	21.8
3 Bulgaria	24.0	22.7	26.2	23.2	25.0	28.5	25.5	25.0	28.5	25.5	18.4	21.9	18.9
4 Croatia	21.6	21.0	22.7	21.0	23.3	25.0	23.3	23.3	25.0	23.3	16.7	18.4	16.7
5 Cyprus	17.7	16.8	18.2	18.2	19.1	20.5	20.5	19.1	20.5	20.5	12.5	13.9	13.9
6 Czech Republic	24.6	25.7	25.7	22.6	28.0	28.0	24.9	28.0	28.0	24.9	21.4	21.4	18.3
7 Denmark	26.9	28.1	28.1	24.3	30.5	30.5	26.6	30.5	30.5	26.6	23.8	23.8	20.0
8 Estonia	22.4	17.2	26.2	23.8	19.5	28.5	26.1	19.5	28.5	26.1	12.9	21.9	19.5
9 Finland	27.3	28.4	28.4	24.9	30.7	30.7	27.3	30.7	30.7	27.3	24.1	24.1	20.6
10 France	35.1	37.1	37.1	31.3	39.4	39.4	33.6	39.4	39.4	33.6	32.7	32.7	27.0
11 Germany	35.9	37.5	37.5	32.7	39.8	39.8	35.0	39.8	39.8	35.0	33.2	33.2	28.4
12 Greece	30.5	32.4	32.4	26.8	34.7	34.7	29.1	34.7	34.7	29.1	28.1	28.1	22.5
13 Hungary	19.0	18.4	19.0	19.6	20.7	21.3	21.9	20.7	21.3	21.9	14.1	14.7	15.3
14 Ireland	18.7	17.5	19.6	19.2	19.8	21.9	21.5	19.8	21.9	21.5	13.2	15.3	14.8
15 Italy	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
16 Latvia	17.6	16.6	18.2	18.2	18.9	20.5	20.5	18.9	20.5	20.5	12.2	13.9	13.9
17 Lithuania	16.2	15.1	16.7	16.7	17.4	19.0	19.0	17.4	19.0	19.0	10.8	12.4	12.4
18 Luxembourg	26.6	27.9	27.9	23.9	30.2	30.2	26.3	30.2	30.2	26.3	23.6	23.6	19.6
19 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
20 Netherlands	31.1	32.9	32.9	27.5	35.2	35.2	29.9	35.2	35.2	29.9	28.6	28.6	23.2
22 Portugal	24.6	25.6	25.6	22.6	27.9	27.9	24.9	27.9	27.9	24.9	21.3	21.3	18.3
23 Romania	25.7	25.6	27.4	24.0	28.0	29.7	26.3	28.0	29.7	26.3	21.3	23.1	19.7
24 Slovakia	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	12.2	12.2	12.2
25 Slovenia	21.5	22.2	22.2	20.1	24.5	24.5	22.4	24.5	24.5	22.4	17.9	17.9	15.8
26 Spain	36.6	38.5	38.5	32.9	40.8	40.8	35.2	40.8	40.8	35.2	34.2	34.2	28.6
27 Sweden	23.2	23.9	23.9	21.6	26.3	26.3	24.0	26.3	26.3	24.0	19.6	19.6	17.3
28 UK	29.4	30.7	30.7	26.8	33.0	33.0	29.1	33.0	33.0	29.1	26.4	26.4	22.5
Mean	25.8	26.3	27.2	24.1	28.6	29.5	26.4	28.6	29.5	26.4	22.0	22.9	19.8

Cost of capital for inbound investment
2004

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.3	6.3	6.5	6.3	6.3	7.6	6.3	6.3	7.6	6.3	6.3	4.6
2 Belgium	5.7	5.2	5.4	6.6	6.3	6.4	7.6	6.3	6.4	7.6	3.3	3.4	4.6
3 Bulgaria	6.0	5.6	6.6	5.8	6.3	7.2	6.5	6.3	7.2	6.5	4.4	5.4	4.6
4 Croatia	5.8	5.6	6.1	5.8	6.3	6.7	6.4	6.3	6.7	6.4	4.5	4.9	4.6
5 Cyprus	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	4.9	4.9	4.6
6 Czech Republic	6.2	6.3	6.3	6.2	6.3	6.3	7.0	6.3	6.3	7.0	6.3	6.3	4.6
7 Denmark	5.7	5.4	5.4	6.3	6.3	6.3	7.2	6.3	6.3	7.2	3.7	3.7	4.6
8 Estonia	6.3	6.6	6.6	5.8	6.3	6.3	5.5	9.3	9.3	8.5	6.3	6.3	5.5
9 Finland	5.7	5.4	5.4	6.3	6.3	6.3	7.1	6.3	6.3	7.1	3.8	3.8	4.6
10 France	5.7	5.2	5.3	6.7	6.3	6.4	7.7	6.3	6.4	7.7	3.2	3.3	4.6
11 Germany	5.9	5.3	5.4	7.1	6.3	6.4	8.1	6.3	6.4	8.1	3.4	3.6	5.2
12 Greece	6.4	5.0	7.1	7.1	6.3	8.4	8.4	6.3	8.4	8.4	2.5	4.6	4.6
13 Hungary	5.8	5.8	5.8	5.7	6.3	6.3	6.2	6.3	6.3	6.2	4.9	4.9	4.8
14 Ireland	6.2	5.8	6.5	6.5	6.3	7.0	7.0	6.3	7.0	7.0	4.9	5.6	5.6
15 Italy	5.9	5.3	5.4	6.9	6.3	6.4	7.9	6.3	6.4	7.9	3.4	3.6	5.1
16 Latvia	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
17 Lithuania	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
18 Luxembourg	6.3	6.3	6.3	6.3	6.3	6.3	7.2	6.3	6.3	7.2	6.3	6.3	4.6
19 Malta	6.4	5.0	7.1	7.1	6.3	8.4	8.4	6.3	8.4	8.4	2.5	4.6	4.6
20 Netherlands	5.7	5.2	5.2	6.6	6.3	6.3	7.6	6.3	6.3	7.6	3.3	3.3	4.6
22 Portugal	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
23 Romania	5.9	5.5	6.1	6.1	6.3	7.0	7.0	6.3	7.0	7.0	3.9	4.6	4.6
24 Slovakia	6.1	6.3	6.3	5.7	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.6
25 Slovenia	6.2	6.3	6.3	6.0	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.6
26 Spain	6.0	5.2	5.2	7.5	6.3	6.3	8.5	6.3	6.3	8.5	3.3	3.3	5.5
27 Sweden	5.7	5.5	5.5	6.1	6.3	6.3	6.8	6.3	6.3	6.8	4.1	4.1	4.6
28 UK	6.1	5.2	6.6	6.6	6.3	7.6	7.6	6.3	7.6	7.6	3.3	4.6	4.6
Mean	6.0	5.6	6.0	6.3	6.3	6.6	7.1	6.4	6.7	7.2	4.4	4.7	4.8

EATR for inbound investment
2004

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.7	19.4	19.4	20.5	19.4	19.4	24.6	19.4	19.4	24.6	19.4	19.4	12.8
2 Belgium	18.2	16.2	16.8	21.5	20.3	20.9	25.7	20.3	20.9	25.7	8.5	9.1	13.8
3 Bulgaria	24.0	22.6	26.1	23.4	25.0	28.4	25.8	25.0	28.4	25.8	18.2	21.6	19.0
4 Croatia	20.5	19.7	21.5	20.4	22.2	23.9	22.8	22.2	23.9	22.8	15.2	16.9	15.9
5 Cyprus	17.0	17.5	17.5	16.1	19.4	19.4	18.0	19.4	19.4	18.0	14.0	14.0	12.6
6 Czech Republic	19.3	19.4	19.4	19.1	19.4	19.4	22.5	19.4	19.4	22.5	19.4	19.4	12.8
7 Denmark	17.0	15.7	15.7	19.6	19.4	19.4	23.2	19.4	19.4	23.2	8.9	8.9	12.8
8 Estonia	34.0	34.8	34.8	32.4	33.8	33.8	31.5	42.9	42.9	40.6	33.8	33.8	31.5
9 Finland	17.0	15.9	15.9	19.3	19.4	19.4	22.9	19.4	19.4	22.9	9.3	9.3	12.8
10 France	18.2	16.1	16.7	21.9	20.4	21.0	26.2	20.4	21.0	26.2	8.0	8.7	13.9
11 Germany	19.1	16.5	17.2	23.7	20.5	21.2	27.7	20.5	21.2	27.7	9.0	9.7	16.3
12 Greece	30.7	26.1	33.0	33.0	30.4	37.3	37.3	30.4	37.3	37.3	18.2	25.1	25.1
13 Hungary	17.3	17.5	17.5	17.0	19.4	19.4	19.0	19.4	19.4	19.0	13.9	13.9	13.4
14 Ireland	23.4	21.7	24.3	24.3	23.5	26.1	26.1	23.5	26.1	26.1	18.3	20.9	20.9
15 Italy	18.9	16.5	17.1	23.0	20.4	21.1	26.9	20.4	21.1	26.9	9.2	9.8	15.7
16 Latvia	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
17 Lithuania	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
18 Luxembourg	19.5	19.4	19.4	19.7	19.4	19.4	23.4	19.4	19.4	23.4	19.4	19.4	12.8
19 Malta	30.7	26.1	33.0	33.0	30.4	37.3	37.3	30.4	37.3	37.3	18.2	25.1	25.1
20 Netherlands	17.0	15.2	15.2	20.6	19.4	19.4	24.8	19.4	19.4	24.8	7.4	7.4	12.8
22 Portugal	17.0	16.0	16.0	19.0	19.4	19.4	22.3	19.4	19.4	22.3	9.8	9.8	12.8
23 Romania	22.2	20.5	23.0	23.0	23.5	26.1	26.1	23.5	26.1	26.1	14.8	17.4	17.4
24 Slovakia	18.6	19.4	19.4	17.1	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	12.8
25 Slovenia	19.1	19.4	19.4	18.4	19.4	19.4	21.5	19.4	19.4	21.5	19.4	19.4	12.8
26 Spain	17.6	15.1	15.1	22.5	19.4	19.4	26.8	19.4	19.4	26.8	7.2	7.2	14.6
27 Sweden	17.0	16.3	16.3	18.6	19.4	19.4	21.7	19.4	19.4	21.7	10.5	10.5	12.8
28 UK	26.4	23.3	28.0	28.0	26.9	31.7	31.7	26.9	31.7	31.7	16.5	21.2	21.2
Mean	20.5	19.3	20.5	21.8	21.8	22.9	24.9	22.1	23.3	25.2	14.6	15.8	15.9

Cost of capital for outbound investment
2005

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
2 Belgium	6.2	6.8	6.8	5.2	7.5	7.5	5.9	7.5	7.5	5.9	5.5	5.5	3.9
3 Bulgaria	5.6	5.3	5.7	5.7	5.9	6.3	6.3	5.9	6.3	6.3	4.2	4.7	4.7
4 Croatia	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
5 Cyprus	5.8	5.3	6.0	6.0	5.8	6.6	6.6	5.8	6.6	6.6	4.2	5.0	5.0
6 Czech Republic	5.9	6.1	6.1	5.4	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.3
7 Denmark	6.1	6.4	6.4	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.4
8 Estonia	5.7	4.4	6.6	6.1	5.0	7.2	6.7	5.0	7.2	6.7	3.3	5.5	5.0
9 Finland	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
10 France	7.7	8.2	8.2	6.5	9.0	9.0	7.2	9.0	9.0	7.2	6.9	6.9	5.2
11 Germany	7.1	7.6	7.6	6.0	8.4	8.4	6.8	8.4	8.4	6.8	6.2	6.2	4.6
12 Greece	6.1	6.6	6.6	5.3	7.3	7.3	5.9	7.3	7.3	5.9	5.3	5.3	4.0
13 Hungary	5.9	5.7	5.9	6.0	6.3	6.5	6.6	6.3	6.5	6.6	4.7	4.8	5.0
14 Ireland	5.9	5.6	6.1	6.0	6.2	6.7	6.6	6.2	6.7	6.6	4.5	5.0	4.9
15 Italy	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
16 Latvia	5.8	5.6	6.0	6.0	6.1	6.5	6.5	6.1	6.5	6.5	4.5	4.9	4.9
17 Lithuania	5.5	5.2	5.6	5.6	5.8	6.2	6.2	5.8	6.2	6.2	4.1	4.6	4.6
18 Luxembourg	6.1	6.5	6.5	5.3	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
19 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
20 Netherlands	6.4	6.8	6.8	5.6	7.5	7.5	6.2	7.5	7.5	6.2	5.6	5.6	4.3
22 Portugal	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
23 Romania	5.8	5.5	6.0	5.9	6.1	6.5	6.4	6.1	6.5	6.4	4.5	4.9	4.8
24 Slovakia	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
25 Slovenia	5.9	6.1	6.1	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.4
26 Spain	7.8	8.5	8.5	6.4	9.3	9.3	7.3	9.3	9.3	7.3	6.9	6.9	4.9
27 Sweden	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
28 UK	7.0	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
29 FYROM	5.6	5.3	5.7	5.7	5.9	6.3	6.3	5.9	6.3	6.3	4.3	4.7	4.7
30 Norway	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.7
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
32 Turkey	6.6	6.5	7.6	5.6	7.3	8.4	6.4	7.3	8.4	6.4	5.2	6.3	4.3
33 Canada	8.6	8.5	10.3	7.1	9.3	11.2	8.0	9.3	11.2	8.0	6.9	8.8	5.6
34 Japan	9.2	9.5	10.9	7.3	10.4	11.7	8.1	10.4	11.7	8.1	7.9	9.2	5.6
35 USA	8.0	8.6	9.2	6.3	9.4	10.0	7.1	9.4	10.0	7.1	7.1	7.7	4.8
Mean	6.4	6.5	6.8	5.8	7.2	7.5	6.5	7.2	7.5	6.5	5.3	5.6	4.6

EATR for outbound investment
2005

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
2 Belgium	29.6	31.3	31.3	26.1	33.7	33.7	28.4	33.7	33.7	28.4	27.0	27.0	21.8
3 Bulgaria	16.6	15.5	17.1	17.1	17.8	19.4	19.4	17.8	19.4	19.4	11.2	12.8	12.8
4 Croatia	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
5 Cyprus	17.4	15.3	18.4	18.4	17.6	20.7	20.7	17.6	20.7	20.7	11.0	14.1	14.1
6 Czech Republic	22.8	23.6	23.6	21.2	25.9	25.9	23.5	25.9	25.9	23.5	19.3	19.3	16.9
7 Denmark	25.1	26.2	26.2	23.0	28.5	28.5	25.4	28.5	28.5	25.4	21.9	21.9	18.7
8 Estonia	20.7	15.7	24.0	22.3	18.0	26.4	24.6	18.0	26.4	24.6	11.4	19.7	18.0
9 Finland	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
10 France	34.9	36.7	36.7	31.1	39.1	39.1	33.5	39.1	39.1	33.5	32.4	32.4	26.8
11 Germany	35.9	37.5	37.5	32.7	39.8	39.8	35.0	39.8	39.8	35.0	33.2	33.2	28.4
12 Greece	27.9	29.4	29.4	24.9	31.7	31.7	27.2	31.7	31.7	27.2	25.1	25.1	20.6
13 Hungary	17.8	17.3	17.9	18.4	19.6	20.2	20.7	19.6	20.2	20.7	13.0	13.6	14.1
14 Ireland	18.8	17.5	19.6	19.2	19.8	21.9	21.5	19.8	21.9	21.5	13.2	15.3	14.9
15 Italy	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
16 Latvia	17.6	16.6	18.2	18.2	18.9	20.5	20.5	18.9	20.5	20.5	12.2	13.9	13.9
17 Lithuania	16.2	15.1	16.7	16.7	17.4	19.0	19.0	17.4	19.0	19.0	10.8	12.4	12.4
18 Luxembourg	26.6	27.9	27.9	23.9	30.2	30.2	26.3	30.2	30.2	26.3	23.6	23.6	19.6
19 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
20 Netherlands	28.5	29.9	29.9	25.6	32.2	32.2	27.9	32.2	32.2	27.9	25.6	25.6	21.3
22 Portugal	24.6	25.6	25.6	22.6	27.9	27.9	24.9	27.9	27.9	24.9	21.3	21.3	18.3
23 Romania	18.3	17.3	19.0	18.6	19.6	21.3	20.9	19.6	21.3	20.9	13.0	14.7	14.3
24 Slovakia	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
25 Slovenia	22.1	22.8	22.8	20.7	25.1	25.1	23.0	25.1	25.1	23.0	18.5	18.5	16.4
26 Spain	36.6	38.5	38.5	32.9	40.8	40.8	35.2	40.8	40.8	35.2	34.2	34.2	28.6
27 Sweden	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
28 UK	29.4	30.7	30.7	26.8	33.0	33.0	29.2	33.0	33.0	29.2	26.4	26.4	22.5
29 FYROM	16.7	15.6	17.3	17.3	17.9	19.6	19.6	17.9	19.6	19.6	11.3	13.0	13.0
30 Norway	26.5	27.5	27.5	24.4	29.8	29.8	26.7	29.8	29.8	26.7	23.2	23.2	20.1
31 Switzerland	18.8	19.3	19.3	17.8	21.6	21.6	20.1	21.6	21.6	20.1	15.0	15.0	13.5
32 Turkey	32.8	32.6	36.1	29.8	34.9	38.4	32.1	34.9	38.4	32.1	28.3	31.8	25.5
33 Canada	43.4	42.9	48.1	39.2	45.2	50.5	41.6	45.2	50.5	41.6	38.5	43.8	34.9
34 Japan	46.3	47.1	50.6	41.0	49.5	53.0	43.4	49.5	53.0	43.4	42.8	46.3	36.7
35 USA	40.8	42.4	44.1	35.8	44.7	46.5	38.2	44.7	46.5	38.2	38.1	39.8	31.5
Mean	25.9	26.3	27.4	24.2	28.6	29.7	26.5	28.6	29.7	26.5	22.0	23.0	19.9

Cost of capital for inbound investment
2005

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	6.0	6.3	6.3	6.8	6.3	6.3	6.8	4.1	4.1	4.6
2 Belgium	5.7	5.2	5.4	6.6	6.3	6.4	7.6	6.3	6.4	7.6	3.3	3.4	4.6
3 Bulgaria	6.0	5.8	6.7	5.6	6.3	7.2	6.1	6.3	7.2	6.1	4.8	5.8	4.6
4 Croatia	5.8	5.6	6.1	5.8	6.3	6.7	6.4	6.3	6.7	6.4	4.5	4.9	4.6
5 Cyprus	5.7	5.9	5.9	5.2	6.3	6.3	5.5	6.3	6.3	5.5	5.3	5.3	4.6
6 Czech Republic	6.2	6.3	6.3	6.1	6.3	6.3	6.9	6.3	6.3	6.9	6.3	6.3	4.6
7 Denmark	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
8 Estonia	6.3	6.5	6.5	5.8	6.3	6.3	5.5	9.0	9.0	8.2	6.3	6.3	5.5
9 Finland	5.7	5.5	5.5	6.1	6.3	6.3	6.9	6.3	6.3	6.9	4.0	4.0	4.6
10 France	5.7	5.2	5.4	6.6	6.3	6.4	7.7	6.3	6.4	7.7	3.2	3.4	4.6
11 Germany	5.9	5.3	5.4	7.1	6.3	6.4	8.1	6.3	6.4	8.1	3.4	3.6	5.2
12 Greece	6.2	5.1	6.8	6.8	6.3	7.9	7.9	6.3	7.9	7.9	3.0	4.6	4.6
13 Hungary	5.8	5.8	5.8	5.7	6.3	6.3	6.2	6.3	6.3	6.2	4.9	4.9	4.8
14 Ireland	6.2	5.8	6.5	6.5	6.3	7.0	7.0	6.3	7.0	7.0	4.9	5.6	5.6
15 Italy	5.9	5.3	5.4	6.9	6.3	6.4	7.9	6.3	6.4	7.9	3.4	3.6	5.1
16 Latvia	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
17 Lithuania	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
18 Luxembourg	6.3	6.3	6.3	6.3	6.3	6.3	7.2	6.3	6.3	7.2	6.3	6.3	4.6
19 Malta	6.4	5.0	7.1	7.1	6.3	8.4	8.4	6.3	8.4	8.4	2.5	4.6	4.6
20 Netherlands	5.7	5.3	5.3	6.4	6.3	6.3	7.3	6.3	6.3	7.3	3.6	3.6	4.6
22 Portugal	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
23 Romania	5.9	5.8	6.2	5.6	6.3	6.7	6.1	6.3	6.7	6.1	4.8	5.3	4.6
24 Slovakia	6.1	6.3	6.3	5.7	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.6
25 Slovenia	6.2	6.3	6.3	6.0	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.6
26 Spain	6.0	5.2	5.2	7.5	6.3	6.3	8.5	6.3	6.3	8.5	3.3	3.3	5.5
27 Sweden	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
28 UK	6.1	5.2	6.6	6.6	6.3	7.6	7.6	6.3	7.6	7.6	3.3	4.6	4.6
29 FYROM	5.9	5.8	6.2	5.5	6.3	6.7	6.0	6.3	6.7	6.0	4.9	5.4	4.6
30 Norway	5.8	5.4	5.8	6.3	6.3	6.7	7.2	6.3	6.7	7.2	3.7	4.2	4.6
31 Switzerland	5.7	5.6	5.6	5.8	6.3	6.3	6.5	6.3	6.3	6.5	4.4	4.4	4.6
32 Turkey	6.0	5.3	6.2	6.5	6.3	7.2	7.5	6.3	7.2	7.5	3.4	4.4	4.6
33 Canada	6.1	5.0	6.6	6.7	6.3	7.8	7.9	6.3	7.8	7.9	2.8	4.3	4.4
34 Japan	6.7	4.6	7.8	7.8	6.3	9.4	9.4	6.3	9.4	9.4	1.5	4.7	4.7
35 USA	6.2	4.8	6.9	6.9	6.3	8.4	8.4	6.3	8.4	8.4	2.0	4.1	4.1
Mean	6.0	5.5	6.0	6.3	6.3	6.8	7.1	6.4	6.8	7.1	4.2	4.7	4.7

EATR for inbound investment
2005

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.0	16.3	16.3	18.4	19.4	19.4	21.5	19.4	19.4	21.5	10.7	10.7	12.8
2 Belgium	18.2	16.2	16.8	21.5	20.3	20.9	25.7	20.3	20.9	25.7	8.5	9.1	13.8
3 Bulgaria	24.0	23.1	26.6	22.4	25.0	28.4	24.2	25.0	28.4	24.2	19.7	23.2	19.0
4 Croatia	20.5	19.7	21.5	20.4	22.2	23.9	22.9	22.2	23.9	22.9	15.2	17.0	15.9
5 Cyprus	17.0	18.1	18.1	14.9	19.4	19.4	16.3	19.4	19.4	16.3	15.6	15.6	12.4
6 Czech Republic	19.2	19.4	19.4	18.7	19.4	19.4	21.8	19.4	19.4	21.8	19.4	19.4	12.8
7 Denmark	17.0	16.0	16.0	19.1	19.4	19.4	22.5	19.4	19.4	22.5	9.6	9.6	12.8
8 Estonia	32.8	33.6	33.6	31.2	32.7	32.7	30.4	41.1	41.1	38.7	32.7	32.7	30.4
9 Finland	17.0	16.2	16.2	18.7	19.4	19.4	21.8	19.4	19.4	21.8	10.3	10.3	12.8
10 France	18.2	16.1	16.7	21.8	20.4	21.0	26.0	20.4	21.0	26.0	8.2	8.8	13.9
11 Germany	19.1	16.5	17.2	23.7	20.5	21.2	27.7	20.5	21.2	27.7	9.0	9.7	16.3
12 Greece	28.1	24.4	30.0	30.0	28.3	33.9	33.9	28.3	33.9	33.9	17.2	22.8	22.8
13 Hungary	17.3	17.5	17.5	17.0	19.4	19.4	18.9	19.4	19.4	18.9	13.9	13.9	13.4
14 Ireland	23.4	21.7	24.3	24.3	23.5	26.1	26.1	23.5	26.1	26.1	18.3	20.9	20.9
15 Italy	18.9	16.5	17.2	23.0	20.4	21.1	26.9	20.4	21.1	26.9	9.2	9.9	15.7
16 Latvia	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
17 Lithuania	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
18 Luxembourg	19.5	19.4	19.4	19.7	19.4	19.4	23.4	19.4	19.4	23.4	19.4	19.4	12.8
19 Malta	30.7	26.1	33.0	33.0	30.4	37.3	37.3	30.4	37.3	37.3	18.2	25.1	25.1
20 Netherlands	17.0	15.6	15.6	19.9	19.4	19.4	23.7	19.4	19.4	23.7	8.4	8.4	12.8
22 Portugal	17.0	16.0	16.0	19.0	19.4	19.4	22.4	19.4	19.4	22.4	9.8	9.8	12.8
23 Romania	20.6	20.2	22.0	19.5	22.2	23.9	21.5	22.2	23.9	21.5	16.6	18.3	15.9
24 Slovakia	18.6	19.4	19.4	17.1	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	12.8
25 Slovenia	19.1	19.4	19.4	18.4	19.4	19.4	21.5	19.4	19.4	21.5	19.4	19.4	12.8
26 Spain	17.6	15.1	15.1	22.5	19.4	19.4	26.8	19.4	19.4	26.8	7.2	7.2	14.6
27 Sweden	17.0	16.1	16.1	19.0	19.4	19.4	22.3	19.4	19.4	22.3	9.9	9.9	12.8
28 UK	26.4	23.3	28.0	28.0	26.9	31.7	31.7	26.9	31.7	31.7	16.5	21.2	21.2
29 FYROM	20.6	20.3	22.1	19.3	22.2	23.9	21.1	22.2	23.9	21.1	17.0	18.7	15.9
30 Norway	20.5	18.8	20.5	22.2	22.2	23.9	25.6	22.2	23.9	25.6	12.4	14.2	15.9
31 Switzerland	17.1	16.8	16.8	17.6	19.4	19.4	20.2	19.4	19.4	20.2	12.0	12.0	12.8
32 Turkey	24.0	21.3	24.8	25.8	25.0	28.4	29.4	25.0	28.4	29.4	14.5	18.0	19.0
33 Canada	27.1	23.5	28.8	29.1	27.7	33.0	33.3	27.7	33.0	33.3	15.7	20.9	21.3
34 Japan	35.6	29.4	38.8	38.8	34.3	43.7	43.7	34.3	43.7	43.7	20.2	29.6	29.6
35 USA	30.1	25.5	32.4	32.4	30.4	37.3	37.3	30.4	37.3	37.3	16.5	23.4	23.4
Mean	21.2	19.8	21.5	22.3	22.5	24.2	25.4	22.7	24.4	25.6	14.7	16.4	16.5

Cost of capital for outbound investment
2006

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
2 Belgium	5.1	5.0	5.0	5.2	5.7	5.7	5.9	5.7	5.7	5.9	3.7	3.7	3.9
3 Bulgaria	5.6	5.3	5.9	5.7	5.9	6.5	6.3	5.9	6.5	6.3	4.2	4.8	4.7
4 Croatia	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
5 Cyprus	5.8	5.3	6.0	6.0	5.8	6.6	6.6	5.8	6.6	6.6	4.2	5.0	5.0
6 Czech Republic	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.8	4.8	4.4
7 Denmark	6.1	6.4	6.4	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.4
8 Estonia	5.7	4.4	6.5	6.1	5.0	7.1	6.7	5.0	7.1	6.7	3.3	5.4	5.0
9 Finland	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
10 France	7.6	8.2	8.2	6.5	8.9	8.9	7.2	8.9	8.9	7.2	6.9	6.9	5.2
11 Germany	7.0	7.5	7.5	5.9	8.3	8.3	6.7	8.3	8.3	6.7	6.1	6.1	4.5
12 Greece	6.0	6.3	6.3	5.3	7.0	7.0	6.0	7.0	7.0	6.0	5.1	5.1	4.1
13 Hungary	5.9	5.7	5.9	6.0	6.3	6.5	6.6	6.3	6.5	6.6	4.6	4.8	4.9
14 Ireland	5.9	5.6	6.1	6.0	6.2	6.7	6.6	6.2	6.7	6.6	4.5	5.0	4.9
15 Italy	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
16 Latvia	5.8	5.6	6.0	6.0	6.1	6.5	6.5	6.1	6.5	6.5	4.5	4.9	4.9
17 Lithuania	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.4	4.4	4.4
18 Luxembourg	6.1	6.4	6.4	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
19 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
20 Netherlands	6.3	6.6	6.6	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.4	5.4	4.4
22 Portugal	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
23 Romania	5.8	5.5	6.0	5.9	6.1	6.5	6.4	6.1	6.5	6.4	4.5	4.9	4.8
24 Slovakia	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
25 Slovenia	6.0	6.1	6.1	5.6	6.8	6.8	6.2	6.8	6.8	6.2	5.0	5.0	4.4
26 Spain	7.8	8.5	8.5	6.4	9.3	9.3	7.3	9.3	9.3	7.3	6.9	6.9	4.9
27 Sweden	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
28 UK	6.9	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
29 FYROM	6.0	5.3	6.7	5.9	5.9	7.4	6.5	5.9	7.4	6.5	4.1	5.5	4.7
30 Norway	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.7
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
32 Turkey	6.1	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
33 Canada	8.5	8.4	10.2	7.0	9.2	11.1	7.9	9.2	11.1	7.9	6.8	8.7	5.5
34 Japan	9.2	9.5	10.9	7.3	10.4	11.7	8.1	10.4	11.7	8.1	7.9	9.2	5.6
35 USA	8.0	8.6	9.2	6.3	9.4	10.0	7.1	9.4	10.0	7.1	7.1	7.7	4.8
Mean	6.3	6.4	6.8	5.9	7.1	7.4	6.5	7.1	7.4	6.5	5.2	5.5	4.6

EATR for outbound investment
2006

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
2 Belgium	25.7	25.5	25.5	26.1	27.9	27.9	28.4	27.9	27.9	28.4	21.2	21.2	21.7
3 Bulgaria	18.3	16.9	19.3	18.6	19.2	21.6	20.9	19.2	21.6	20.9	12.6	15.0	14.3
4 Croatia	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
5 Cyprus	17.4	15.3	18.4	18.4	17.6	20.7	20.7	17.6	20.7	20.7	11.0	14.1	14.1
6 Czech Republic	21.0	21.6	21.6	19.9	23.9	23.9	22.2	23.9	23.9	22.2	17.3	17.3	15.6
7 Denmark	25.1	26.2	26.2	23.0	28.5	28.5	25.4	28.5	28.5	25.4	21.9	21.9	18.7
8 Estonia	19.8	14.9	22.9	21.5	17.3	25.3	23.9	17.3	25.3	23.9	10.6	18.6	17.3
9 Finland	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
10 France	34.5	36.3	36.3	30.9	38.6	38.6	33.2	38.6	38.6	33.2	31.9	31.9	26.5
11 Germany	35.6	37.2	37.2	32.3	39.5	39.5	34.7	39.5	39.5	34.7	32.9	32.9	28.0
12 Greece	25.3	26.4	26.4	22.9	28.7	28.7	25.2	28.7	28.7	25.2	22.1	22.1	18.6
13 Hungary	17.7	17.1	17.8	18.3	19.4	20.2	20.6	19.4	20.2	20.6	12.8	13.5	14.0
14 Ireland	18.8	17.5	19.6	19.2	19.8	21.9	21.5	19.8	21.9	21.5	13.2	15.3	14.9
15 Italy	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
16 Latvia	17.6	16.6	18.2	18.2	18.9	20.5	20.5	18.9	20.5	20.5	12.2	13.9	13.9
17 Lithuania	16.0	16.0	16.0	16.0	18.3	18.3	18.3	18.3	18.3	18.3	11.7	11.7	11.7
18 Luxembourg	25.9	27.2	27.2	23.5	29.5	29.5	25.8	29.5	29.5	25.8	22.9	22.9	19.2
19 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
20 Netherlands	26.8	28.0	28.0	24.3	30.3	30.3	26.6	30.3	30.3	26.6	23.7	23.7	20.0
22 Portugal	24.6	25.6	25.6	22.6	27.9	27.9	24.9	27.9	27.9	24.9	21.3	21.3	18.3
23 Romania	18.3	17.3	19.0	18.6	19.6	21.3	20.9	19.6	21.3	20.9	13.0	14.7	14.3
24 Slovakia	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
25 Slovenia	22.3	23.0	23.0	20.9	25.3	25.3	23.3	25.3	25.3	23.3	18.7	18.7	16.6
26 Spain	36.6	38.5	38.5	32.9	40.8	40.8	35.2	40.8	40.8	35.2	34.2	34.2	28.6
27 Sweden	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
28 UK	29.3	30.5	30.5	26.7	32.9	32.9	29.0	32.9	32.9	29.0	26.2	26.2	22.4
29 FYROM	24.3	21.8	27.0	24.0	24.1	29.3	26.3	24.1	29.3	26.3	17.5	22.7	19.7
30 Norway	26.5	27.5	27.5	24.4	29.8	29.8	26.7	29.8	29.8	26.7	23.2	23.2	20.1
31 Switzerland	18.8	19.3	19.3	17.8	21.6	21.6	20.1	21.6	21.6	20.1	15.0	15.0	13.5
32 Turkey	24.8	23.5	27.0	23.9	25.8	29.3	26.2	25.8	29.3	26.2	19.2	22.7	19.6
33 Canada	43.1	42.6	47.8	39.0	44.9	50.2	41.3	44.9	50.2	41.3	38.2	43.5	34.6
34 Japan	46.3	47.1	50.6	41.0	49.5	53.0	43.4	49.5	53.0	43.4	42.8	46.3	36.7
35 USA	40.8	42.4	44.1	35.8	44.7	46.5	38.2	44.7	46.5	38.2	38.1	39.8	31.5
Mean	25.6	25.8	27.0	24.1	28.1	29.3	26.4	28.1	29.3	26.4	21.5	22.7	19.8

Cost of capital for inbound investment
2006

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	6.0	6.3	6.3	6.8	6.3	6.3	6.8	4.1	4.1	4.6
2 Belgium	5.5	5.2	5.4	5.9	6.3	6.4	6.5	6.3	6.4	6.5	3.3	3.4	4.6
3 Bulgaria	6.0	5.8	6.7	5.6	6.3	7.2	6.1	6.3	7.2	6.1	4.8	5.8	4.6
4 Croatia	5.8	5.6	6.1	5.8	6.3	6.7	6.4	6.3	6.7	6.4	4.5	4.9	4.6
5 Cyprus	5.7	5.9	5.9	5.2	6.3	6.3	5.5	6.3	6.3	5.5	5.3	5.3	4.5
6 Czech Republic	6.2	6.3	6.3	6.0	6.3	6.3	6.7	6.3	6.3	6.7	6.3	6.3	4.6
7 Denmark	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
8 Estonia	6.3	6.5	6.5	5.8	6.3	6.3	5.5	8.8	8.8	8.1	6.3	6.3	5.5
9 Finland	5.7	5.5	5.5	6.1	6.3	6.3	6.9	6.3	6.3	6.9	4.0	4.0	4.6
10 France	5.7	5.2	5.4	6.6	6.3	6.4	7.6	6.3	6.4	7.6	3.3	3.4	4.6
11 Germany	5.9	5.3	5.4	7.1	6.3	6.4	8.1	6.3	6.4	8.1	3.4	3.6	5.2
12 Greece	6.1	5.3	6.5	6.5	6.3	7.5	7.5	6.3	7.5	7.5	3.4	4.6	4.6
13 Hungary	5.8	5.8	5.8	5.7	6.3	6.3	6.1	6.3	6.3	6.1	4.9	4.9	4.8
14 Ireland	6.2	5.8	6.5	6.5	6.3	7.0	7.0	6.3	7.0	7.0	4.9	5.6	5.6
15 Italy	5.9	5.3	5.4	6.9	6.3	6.4	7.9	6.3	6.4	7.9	3.4	3.6	5.1
16 Latvia	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
17 Lithuania	5.7	5.7	5.7	5.7	6.3	6.3	6.3	6.3	6.3	6.3	4.6	4.6	4.6
18 Luxembourg	6.3	6.3	6.3	6.3	6.3	6.3	7.2	6.3	6.3	7.2	6.3	6.3	4.6
19 Malta	6.4	5.0	7.1	7.1	6.3	8.4	8.4	6.3	8.4	8.4	2.5	4.6	4.6
20 Netherlands	5.7	5.4	5.4	6.3	6.3	6.3	7.2	6.3	6.3	7.2	3.7	3.7	4.6
22 Portugal	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
23 Romania	5.9	5.8	6.2	5.6	6.3	6.7	6.1	6.3	6.7	6.1	4.8	5.3	4.6
24 Slovakia	6.1	6.3	6.3	5.7	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.6
25 Slovenia	6.2	6.3	6.3	6.0	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.6
26 Spain	6.0	5.2	5.2	7.5	6.3	6.3	8.5	6.3	6.3	8.5	3.3	3.3	5.5
27 Sweden	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
28 UK	6.1	5.2	6.6	6.6	6.3	7.6	7.6	6.3	7.6	7.6	3.3	4.6	4.6
29 FYROM	5.9	5.8	6.2	5.5	6.3	6.7	6.0	6.3	6.7	6.0	4.9	5.4	4.6
30 Norway	5.8	5.4	5.8	6.3	6.3	6.7	7.2	6.3	6.7	7.2	3.7	4.2	4.6
31 Switzerland	5.7	5.6	5.6	5.8	6.3	6.3	6.5	6.3	6.3	6.5	4.4	4.4	4.6
32 Turkey	6.0	5.6	6.6	5.9	6.3	7.2	6.5	6.3	7.2	6.5	4.4	5.3	4.6
33 Canada	6.1	5.0	6.6	6.7	6.3	7.8	7.9	6.3	7.8	7.9	2.8	4.3	4.4
34 Japan	6.7	4.6	7.8	7.8	6.3	9.4	9.4	6.3	9.4	9.4	1.5	4.7	4.7
35 USA	6.2	4.8	6.9	6.9	6.3	8.4	8.4	6.3	8.4	8.4	2.0	4.1	4.1
Mean	5.9	5.6	6.0	6.2	6.3	6.8	7.0	6.3	6.8	7.1	4.2	4.7	4.7

EATR for inbound investment
2006

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.0	16.3	16.3	18.4	19.4	19.4	21.5	19.4	19.4	21.5	10.7	10.7	12.8
2 Belgium	17.2	16.2	16.8	18.7	20.3	20.9	21.4	20.3	20.9	21.4	8.5	9.1	13.8
3 Bulgaria	24.0	23.1	26.6	22.4	24.9	28.4	24.2	24.9	28.4	24.2	19.7	23.2	19.0
4 Croatia	20.5	19.7	21.5	20.4	22.2	23.9	22.8	22.2	23.9	22.8	15.2	16.9	15.9
5 Cyprus	17.0	18.0	18.0	14.9	19.4	19.4	16.3	19.4	19.4	16.3	15.6	15.6	12.4
6 Czech Republic	19.0	19.4	19.4	18.2	19.4	19.4	21.1	19.4	19.4	21.1	19.4	19.4	12.8
7 Denmark	17.0	16.0	16.0	19.1	19.4	19.4	22.5	19.4	19.4	22.5	9.6	9.6	12.8
8 Estonia	32.2	33.0	33.0	30.6	32.2	32.2	29.8	40.2	40.2	37.8	32.2	32.2	29.8
9 Finland	17.0	16.2	16.2	18.7	19.4	19.4	21.8	19.4	19.4	21.8	10.3	10.3	12.8
10 France	18.2	16.2	16.7	21.6	20.3	20.9	25.8	20.3	20.9	25.8	8.4	9.0	13.8
11 Germany	19.1	16.5	17.2	23.7	20.5	21.2	27.7	20.5	21.2	27.7	9.0	9.7	16.3
12 Greece	25.6	22.7	27.0	27.0	26.3	30.6	30.6	26.3	30.6	30.6	16.2	20.5	20.5
13 Hungary	17.3	17.5	17.5	17.0	19.4	19.4	18.9	19.4	19.4	18.9	13.9	13.9	13.4
14 Ireland	23.4	21.7	24.3	24.3	23.5	26.1	26.1	23.5	26.1	26.1	18.3	20.9	20.9
15 Italy	18.9	16.5	17.1	23.0	20.4	21.1	26.9	20.4	21.1	26.9	9.2	9.8	15.7
16 Latvia	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
17 Lithuania	17.1	17.1	17.1	17.1	19.4	19.4	19.4	19.4	19.4	19.4	12.8	12.8	12.8
18 Luxembourg	19.4	19.4	19.4	19.5	19.4	19.4	23.1	19.4	19.4	23.1	19.4	19.4	12.8
19 Malta	30.7	26.1	33.0	33.0	30.4	37.3	37.3	30.4	37.3	37.3	18.2	25.1	25.1
20 Netherlands	17.0	15.8	15.8	19.5	19.4	19.4	23.1	19.4	19.4	23.1	9.1	9.1	12.8
22 Portugal	17.0	16.0	16.0	19.0	19.4	19.4	22.3	19.4	19.4	22.3	9.8	9.8	12.8
23 Romania	20.6	20.2	22.0	19.5	22.2	23.9	21.5	22.2	23.9	21.5	16.6	18.3	15.9
24 Slovakia	18.6	19.4	19.4	17.1	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	12.8
25 Slovenia	19.1	19.4	19.4	18.4	19.4	19.4	21.5	19.4	19.4	21.5	19.4	19.4	12.8
26 Spain	17.6	15.1	15.1	22.5	19.4	19.4	26.8	19.4	19.4	26.8	7.2	7.2	14.6
27 Sweden	17.0	16.1	16.1	19.0	19.4	19.4	22.3	19.4	19.4	22.3	9.9	9.9	12.8
28 UK	26.4	23.3	28.0	28.0	26.9	31.7	31.7	26.9	31.7	31.7	16.5	21.2	21.2
29 FYROM	20.6	20.3	22.1	19.3	22.2	23.9	21.1	22.2	23.9	21.1	16.9	18.7	15.9
30 Norway	20.5	18.8	20.5	22.2	22.2	23.9	25.6	22.2	23.9	25.6	12.4	14.2	15.9
31 Switzerland	17.1	16.8	16.8	17.6	19.4	19.4	20.2	19.4	19.4	20.2	12.0	12.0	12.8
32 Turkey	24.0	22.5	26.0	23.5	24.9	28.4	26.0	24.9	28.4	26.0	18.0	21.5	19.0
33 Canada	27.1	23.5	28.7	29.1	27.7	33.0	33.3	27.7	33.0	33.3	15.7	20.9	21.3
34 Japan	35.6	29.4	38.7	38.7	34.3	43.7	43.7	34.3	43.7	43.7	20.2	29.6	29.6
35 USA	30.1	25.5	32.4	32.4	30.4	37.3	37.3	30.4	37.3	37.3	16.5	23.4	23.4
Mean	21.1	19.7	21.4	22.0	22.4	24.1	25.0	22.6	24.3	25.3	14.7	16.4	16.4

Cost of capital for outbound investment
2007

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
2 Belgium	5.0	4.9	4.9	5.2	5.6	5.6	5.9	5.6	5.6	5.9	3.6	3.6	3.9
3 Bulgaria	5.3	5.1	5.1	5.7	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
4 Croatia	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
5 Cyprus	5.5	5.3	5.3	5.9	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.8	4.8	4.4
7 Denmark	6.0	6.2	6.2	5.6	6.8	6.8	6.3	6.8	6.8	6.3	5.0	5.0	4.5
8 Estonia	5.6	4.4	6.4	6.1	5.0	7.0	6.7	5.0	7.0	6.7	3.3	5.3	5.0
9 Finland	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
10 France	7.7	8.2	8.2	6.6	9.0	9.0	7.3	9.0	9.0	7.3	6.9	6.9	5.3
11 Germany	7.0	7.5	7.5	5.9	8.3	8.3	6.7	8.3	8.3	6.7	6.1	6.1	4.5
12 Greece	5.8	6.0	6.0	5.4	6.6	6.6	6.0	6.6	6.6	6.0	4.8	4.8	4.3
13 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
14 Ireland	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
15 Italy	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
16 Latvia	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	4.9
17 Lithuania	5.4	5.4	5.4	5.5	5.9	5.9	6.0	5.9	5.9	6.0	4.3	4.3	4.4
18 Luxembourg	6.1	6.4	6.4	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
19 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
20 Netherlands	6.1	6.3	6.3	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
22 Portugal	6.0	6.3	6.3	5.6	6.9	6.9	6.2	6.9	6.9	6.2	5.1	5.1	4.4
23 Romania	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
24 Slovakia	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
25 Slovenia	6.0	6.1	6.1	5.7	6.7	6.7	6.3	6.7	6.7	6.3	5.0	5.0	4.6
26 Spain	7.6	8.1	8.1	6.4	8.9	8.9	7.2	8.9	8.9	7.2	6.6	6.6	4.9
27 Sweden	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
28 UK	7.0	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
29 FYROM	5.6	5.1	5.8	5.8	5.7	6.4	6.4	5.7	6.4	6.4	4.1	4.8	4.8
30 Norway	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.7
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
32 Turkey	6.0	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
33 Canada	8.3	8.1	10.0	6.8	9.0	10.8	7.6	9.0	10.8	7.6	6.6	8.4	5.3
34 Japan	9.1	9.4	10.7	7.1	10.3	11.6	8.0	10.3	11.6	8.0	7.8	9.1	5.5
35 USA	7.9	8.5	9.1	6.3	9.3	9.9	7.1	9.3	9.9	7.1	7.0	7.6	4.8
Mean	6.3	6.4	6.6	5.8	7.0	7.2	6.5	7.0	7.2	6.5	5.2	5.4	4.6

EATR for outbound investment
2007

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
2 Belgium	25.4	25.0	25.0	26.1	27.4	27.4	28.4	27.4	27.4	28.4	20.7	20.7	21.8
3 Bulgaria	8.8	7.7	7.7	10.9	10.0	10.0	13.2	10.0	10.0	13.2	3.4	3.4	6.6
4 Croatia	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
5 Cyprus	10.5	9.6	9.6	12.4	11.9	11.9	14.7	11.9	11.9	14.7	5.3	5.3	8.1
6 Czech Republic	21.0	21.6	21.6	19.9	23.9	23.9	22.2	23.9	23.9	22.2	17.3	17.3	15.6
7 Denmark	22.5	23.2	23.2	21.2	25.6	25.6	23.5	25.6	25.6	23.5	18.9	18.9	16.8
8 Estonia	18.9	14.2	21.8	20.8	16.5	24.2	23.1	16.5	24.2	23.1	9.9	17.5	16.5
9 Finland	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
10 France	34.7	36.5	36.5	31.0	38.8	38.8	33.4	38.8	38.8	33.4	32.1	32.1	26.7
11 Germany	35.6	37.2	37.2	32.4	39.5	39.5	34.7	39.5	39.5	34.7	32.9	32.9	28.1
12 Greece	21.8	22.5	22.5	20.4	24.8	24.8	22.7	24.8	24.8	22.7	18.2	18.2	16.1
13 Hungary	19.5	19.6	19.6	19.2	21.9	21.9	21.6	21.9	21.9	21.6	15.3	15.3	14.9
14 Ireland	14.3	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
15 Italy	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
16 Latvia	14.2	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
17 Lithuania	15.2	15.1	15.1	15.4	17.4	17.4	17.7	17.4	17.4	17.7	10.8	10.8	11.1
18 Luxembourg	25.9	27.2	27.2	23.5	29.5	29.5	25.8	29.5	29.5	25.8	22.9	22.9	19.2
19 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
20 Netherlands	23.1	23.9	23.9	21.6	26.2	26.2	23.9	26.2	26.2	23.9	19.6	19.6	17.3
22 Portugal	23.7	24.6	24.6	22.0	26.9	26.9	24.3	26.9	26.9	24.3	20.3	20.3	17.7
23 Romania	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
24 Slovakia	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
25 Slovenia	21.0	21.4	21.4	20.0	23.7	23.7	22.3	23.7	23.7	22.3	17.1	17.1	15.7
26 Spain	34.5	36.2	36.2	31.3	38.5	38.5	33.6	38.5	38.5	33.6	31.9	31.9	27.0
27 Sweden	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
28 UK	29.3	30.6	30.6	26.8	32.9	32.9	29.1	32.9	32.9	29.1	26.3	26.3	22.5
29 FYROM	16.6	14.8	17.6	17.6	17.1	19.9	19.9	17.1	19.9	19.9	10.5	13.3	13.3
30 Norway	26.5	27.5	27.5	24.4	29.8	29.8	26.7	29.8	29.8	26.7	23.2	23.2	20.1
31 Switzerland	18.8	19.3	19.3	17.8	21.6	21.6	20.1	21.6	21.6	20.1	15.0	15.0	13.5
32 Turkey	24.7	23.5	26.9	23.8	25.8	29.3	26.1	25.8	29.3	26.1	19.2	22.6	19.5
33 Canada	42.5	41.9	47.2	38.3	44.2	49.5	40.6	44.2	49.5	40.6	37.6	42.8	34.0
34 Japan	45.9	46.8	50.3	40.7	49.1	52.6	43.0	49.1	52.6	43.0	42.4	46.0	36.3
35 USA	40.0	41.5	43.2	35.2	43.8	45.5	37.5	43.8	45.5	37.5	37.1	38.9	30.9
Mean	24.1	24.4	25.1	22.8	26.7	27.4	25.1	26.7	27.4	25.1	20.1	20.8	18.5

Cost of capital for inbound investment
2007

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
2 Belgium	5.5	5.3	5.5	5.8	6.4	6.5	6.4	6.4	6.5	6.4	3.4	3.5	4.7
3 Bulgaria	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
4 Croatia	5.9	5.7	6.2	5.9	6.4	6.8	6.5	6.4	6.8	6.5	4.5	5.0	4.7
5 Cyprus	6.0	6.4	6.4	5.3	6.4	6.4	5.6	6.4	6.4	5.6	6.4	6.4	4.6
6 Czech Republic	6.3	6.4	6.4	6.1	6.4	6.4	6.8	6.4	6.4	6.8	6.4	6.4	4.7
7 Denmark	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
8 Estonia	6.3	6.6	6.6	5.8	6.4	6.4	5.6	8.8	8.8	8.0	6.4	6.4	5.6
9 Finland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
10 France	5.8	5.3	5.5	6.7	6.4	6.5	7.7	6.4	6.5	7.7	3.3	3.5	4.7
11 Germany	6.0	5.4	5.5	7.2	6.4	6.5	8.2	6.4	6.5	8.2	3.5	3.7	5.3
12 Greece	6.0	5.5	6.2	6.2	6.4	7.0	7.0	6.4	7.0	7.0	4.0	4.7	4.7
13 Hungary	5.8	5.8	5.8	6.0	6.4	6.4	6.6	6.4	6.4	6.6	4.7	4.7	4.9
14 Ireland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
15 Italy	6.0	5.4	5.5	7.0	6.4	6.5	8.0	6.4	6.5	8.0	3.5	3.7	5.2
16 Latvia	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
17 Lithuania	5.8	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.8	4.8	4.7
18 Luxembourg	6.4	6.4	6.4	6.4	6.4	6.4	7.3	6.4	6.4	7.3	6.4	6.4	4.7
19 Malta	6.5	5.0	7.2	7.2	6.4	8.5	8.5	6.4	8.5	8.5	2.6	4.7	4.7
20 Netherlands	5.8	5.6	5.6	6.2	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
23 Romania	5.8	5.9	5.9	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.0	5.0	4.7
24 Slovakia	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
25 Slovenia	5.8	5.7	5.8	6.0	6.4	6.5	6.7	6.4	6.5	6.7	4.4	4.5	4.7
26 Spain	6.1	5.4	5.4	7.4	6.4	6.4	8.4	6.4	6.4	8.4	3.5	3.5	5.6
27 Sweden	5.8	5.5	5.5	6.3	6.4	6.4	7.1	6.4	6.4	7.1	4.0	4.0	4.7
28 UK	6.2	5.3	6.7	6.7	6.4	7.7	7.7	6.4	7.7	7.7	3.4	4.7	4.7
29 FYROM	5.9	6.0	6.4	5.4	6.4	6.8	5.8	6.4	6.8	5.8	5.3	5.7	4.7
30 Norway	5.8	5.5	5.5	6.3	6.4	6.4	7.1	6.4	6.4	7.1	4.0	4.0	4.7
31 Switzerland	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.5	4.5	4.7
32 Turkey	6.1	5.7	6.6	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.4	5.4	4.7
33 Canada	6.2	5.1	6.7	6.8	6.4	7.9	8.0	6.4	7.9	8.0	2.9	4.4	4.5
34 Japan	6.8	4.7	7.9	7.9	6.4	9.5	9.5	6.4	9.5	9.5	1.6	4.8	4.8
35 USA	6.3	4.9	7.0	7.0	6.4	8.5	8.5	6.4	8.5	8.5	2.2	4.3	4.3
Mean	6.0	5.7	6.1	6.2	6.4	6.8	7.0	6.4	6.8	7.1	4.3	4.7	4.8

EATR for inbound investment
2007

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.4	16.7	16.7	18.8	19.8	19.8	21.8	19.8	19.8	21.8	11.1	11.1	13.1
2 Belgium	17.4	16.6	17.1	18.6	20.7	21.3	21.0	20.7	21.3	21.0	8.9	9.5	14.2
3 Bulgaria	17.8	18.8	19.0	15.7	20.0	20.2	16.9	20.0	20.2	16.9	16.6	16.7	13.4
4 Croatia	20.9	20.1	21.8	20.8	22.5	24.3	23.2	22.5	24.3	23.2	15.6	17.3	16.2
5 Cyprus	18.3	19.8	19.8	15.3	19.8	19.8	16.6	19.8	19.8	16.6	19.8	19.8	12.8
6 Czech Republic	19.4	19.8	19.8	18.6	19.8	19.8	21.5	19.8	19.8	21.5	19.8	19.8	13.1
7 Denmark	17.4	16.7	16.7	18.8	19.8	19.8	21.8	19.8	19.8	21.8	11.1	11.1	13.1
8 Estonia	31.9	32.7	32.7	30.2	31.9	31.9	29.5	39.6	39.6	37.1	31.9	31.9	29.5
9 Finland	17.4	16.6	16.6	19.0	19.8	19.8	22.2	19.8	19.8	22.2	10.7	10.7	13.1
10 France	18.5	16.5	17.1	22.0	20.7	21.3	26.2	20.7	21.3	26.2	8.7	9.3	14.2
11 Germany	19.5	16.8	17.5	24.1	20.8	21.5	28.1	20.8	21.5	28.1	9.4	10.1	16.6
12 Greece	22.5	20.8	23.4	23.4	23.8	26.4	26.4	23.8	26.4	26.4	15.1	17.7	17.7
13 Hungary	17.6	17.4	17.4	18.2	19.8	19.8	20.6	19.8	19.8	20.6	12.9	12.9	13.7
14 Ireland	18.6	17.9	17.9	20.0	19.8	19.8	21.8	19.8	19.8	21.8	14.5	14.5	16.6
15 Italy	19.2	16.9	17.5	23.3	20.8	21.4	27.3	20.8	21.4	27.3	9.6	10.2	16.0
16 Latvia	17.5	17.9	17.9	16.5	19.8	19.8	18.4	19.8	19.8	18.4	14.5	14.5	13.1
17 Lithuania	17.4	17.6	17.6	17.2	19.8	19.8	19.4	19.8	19.8	19.4	13.5	13.5	13.1
18 Luxembourg	19.8	19.8	19.8	19.8	19.8	19.8	23.5	19.8	19.8	23.5	19.8	19.8	13.1
19 Malta	31.0	26.4	33.3	33.3	30.7	37.5	37.5	30.7	37.5	37.5	18.5	25.4	25.4
20 Netherlands	17.4	16.6	16.6	18.9	19.8	19.8	22.0	19.8	19.8	22.0	10.9	10.9	13.1
22 Portugal	17.4	16.5	16.5	19.1	19.8	19.8	22.4	19.8	19.8	22.4	10.5	10.5	13.1
23 Romania	17.5	17.8	17.8	16.8	19.8	19.8	18.7	19.8	19.8	18.7	14.2	14.2	13.1
24 Slovakia	19.0	19.8	19.8	17.4	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.1
25 Slovenia	18.2	17.6	18.0	19.1	20.4	20.8	21.9	20.4	20.8	21.9	12.4	12.8	13.9
26 Spain	17.9	15.7	15.7	22.4	19.8	19.8	26.4	19.8	19.8	26.4	8.3	8.3	14.9
27 Sweden	17.4	16.4	16.4	19.3	19.8	19.8	22.7	19.8	19.8	22.7	10.2	10.2	13.1
28 UK	26.8	23.6	28.3	28.3	27.3	32.0	32.0	27.3	32.0	32.0	16.8	21.5	21.5
29 FYROM	20.9	21.1	22.8	18.9	22.5	24.3	20.4	22.5	24.3	20.4	18.3	20.1	16.2
30 Norway	17.4	16.3	16.3	19.5	19.8	19.8	22.9	19.8	19.8	22.9	10.0	10.0	13.1
31 Switzerland	17.4	17.2	17.2	18.0	19.8	19.8	20.6	19.8	19.8	20.6	12.3	12.3	13.1
32 Turkey	24.3	22.8	26.3	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.3	21.8	19.3
33 Canada	27.4	23.8	29.1	29.4	28.0	33.3	33.6	28.0	33.3	33.6	16.0	21.2	21.6
34 Japan	35.9	29.7	39.0	39.0	34.6	44.0	44.0	34.6	44.0	44.0	20.5	29.9	29.9
35 USA	30.5	25.9	32.8	32.8	30.7	37.5	37.5	30.7	37.5	37.5	17.1	24.0	24.0
Mean	20.7	19.6	20.9	21.7	22.2	23.6	24.6	22.5	23.8	24.8	14.6	16.0	16.2

Cost of capital for outbound investment
2008

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
2 Belgium	4.8	4.6	4.6	5.2	5.3	5.3	5.9	5.3	5.3	5.9	3.3	3.3	3.9
3 Bulgaria	5.3	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
4 Croatia	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
5 Cyprus	5.5	5.3	5.3	5.9	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	5.7	5.7	5.7	5.6	6.3	6.3	6.1	6.3	6.3	6.1	4.6	4.6	4.5
7 Denmark	6.0	6.2	6.2	5.7	6.8	6.8	6.3	6.8	6.8	6.3	5.1	5.1	4.5
8 Estonia	5.6	4.4	6.3	6.1	5.0	6.9	6.7	5.0	6.9	6.7	3.3	5.2	5.0
9 Finland	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
10 France	7.7	8.3	8.3	6.6	9.0	9.0	7.3	9.0	9.0	7.3	6.9	6.9	5.3
11 Germany	6.5	6.7	6.7	5.9	7.4	7.4	6.6	7.4	7.4	6.6	5.5	5.5	4.7
12 Greece	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.9	4.9	4.3
13 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
14 Ireland	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
15 Italy	6.3	6.6	6.6	5.7	7.2	7.2	6.4	7.2	7.2	6.4	5.3	5.3	4.5
16 Latvia	5.6	5.5	5.5	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.5	4.5	4.8
17 Lithuania	5.3	5.2	5.2	5.6	5.8	5.8	6.1	5.8	5.8	6.1	4.2	4.2	4.6
18 Luxembourg	6.1	6.4	6.4	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
19 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
20 Netherlands	6.1	6.3	6.3	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
22 Portugal	6.0	6.3	6.3	5.6	6.9	6.9	6.2	6.9	6.9	6.2	5.1	5.1	4.4
23 Romania	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
24 Slovakia	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
25 Slovenia	5.9	6.0	6.0	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.9	4.9	4.6
26 Spain	7.5	8.0	8.0	6.6	8.8	8.8	7.4	8.8	8.8	7.4	6.5	6.5	5.2
27 Sweden	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
28 UK	7.0	7.2	7.2	6.4	7.9	7.9	7.0	7.9	7.9	7.0	6.0	6.0	5.2
29 FYROM	5.6	5.0	5.9	5.9	5.6	6.5	6.5	5.6	6.5	6.5	4.0	4.8	4.8
30 Norway	6.5	6.8	6.8	6.0	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.8
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
32 Turkey	6.0	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
33 Canada	8.1	7.8	9.7	6.8	8.6	10.5	7.7	8.6	10.5	7.7	6.3	8.2	5.4
34 Japan	9.1	9.4	10.7	7.1	10.3	11.6	8.0	10.3	11.6	8.0	7.8	9.1	5.5
35 USA	7.9	8.5	9.1	6.3	9.3	9.9	7.1	9.3	9.9	7.1	7.0	7.6	4.8
Mean	6.2	6.3	6.5	5.9	6.9	7.1	6.5	6.9	7.1	6.5	5.1	5.3	4.7

EATR for outbound investment
2008

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
2 Belgium	24.9	24.2	24.2	26.2	26.6	26.6	28.5	26.6	26.6	28.5	19.9	19.9	21.9
3 Bulgaria	8.8	7.8	7.8	10.9	10.1	10.1	13.2	10.1	10.1	13.2	3.5	3.5	6.6
4 Croatia	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
5 Cyprus	10.5	9.6	9.6	12.4	11.9	11.9	14.7	11.9	11.9	14.7	5.3	5.3	8.1
6 Czech Republic	18.4	18.6	18.6	17.9	20.9	20.9	20.3	20.9	20.9	20.3	14.3	14.3	13.6
7 Denmark	22.6	23.3	23.3	21.2	25.7	25.7	23.6	25.7	25.7	23.6	19.0	19.0	16.9
8 Estonia	18.1	13.4	20.7	20.0	15.8	23.1	22.4	15.8	23.1	22.4	9.1	16.4	15.8
9 Finland	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
10 France	34.7	36.5	36.5	31.1	38.8	38.8	33.4	38.8	38.8	33.4	32.2	32.2	26.8
11 Germany	28.3	29.2	29.2	26.4	31.5	31.5	28.7	31.5	31.5	28.7	24.9	24.9	22.1
12 Greece	21.9	22.6	22.6	20.5	24.9	24.9	22.8	24.9	24.9	22.8	18.3	18.3	16.2
13 Hungary	19.5	19.6	19.6	19.2	21.9	21.9	21.6	21.9	21.9	21.6	15.3	15.3	14.9
14 Ireland	14.3	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
15 Italy	27.4	28.3	28.3	25.4	30.7	30.7	27.7	30.7	30.7	27.7	24.0	24.0	21.1
16 Latvia	13.8	13.3	13.3	14.7	15.7	15.7	17.0	15.7	15.7	17.0	9.0	9.0	10.4
17 Lithuania	12.7	12.2	12.2	13.6	14.6	14.6	16.0	14.6	14.6	16.0	7.9	7.9	9.3
18 Luxembourg	25.9	27.2	27.2	23.5	29.5	29.5	25.8	29.5	29.5	25.8	22.9	22.9	19.2
19 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
20 Netherlands	23.1	23.9	23.9	21.6	26.2	26.2	23.9	26.2	26.2	23.9	19.6	19.6	17.3
22 Portugal	23.7	24.6	24.6	22.0	26.9	26.9	24.3	26.9	26.9	24.3	20.3	20.3	17.7
23 Romania	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
24 Slovakia	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
25 Slovenia	20.0	20.4	20.4	19.3	22.7	22.7	21.7	22.7	22.7	21.7	16.1	16.1	15.0
26 Spain	32.9	34.2	34.2	30.2	36.6	36.6	32.5	36.6	36.6	32.5	29.9	29.9	25.9
27 Sweden	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
28 UK	28.0	29.1	29.1	25.9	31.4	31.4	28.3	31.4	31.4	28.3	24.8	24.8	21.6
29 FYROM	16.7	14.3	17.8	17.8	16.7	20.1	20.1	16.7	20.1	20.1	10.0	13.5	13.5
30 Norway	26.5	27.6	27.6	24.4	29.9	29.9	26.7	29.9	29.9	26.7	23.3	23.3	20.1
31 Switzerland	18.7	19.2	19.2	17.7	21.5	21.5	20.0	21.5	21.5	20.0	14.9	14.9	13.4
32 Turkey	24.7	23.5	26.9	23.8	25.8	29.3	26.1	25.8	29.3	26.1	19.2	22.6	19.5
33 Canada	40.6	39.8	45.0	36.9	42.1	47.4	39.3	42.1	47.4	39.3	35.5	40.7	32.6
34 Japan	45.9	46.8	50.3	40.7	49.1	52.6	43.0	49.1	52.6	43.0	42.4	46.0	36.3
35 USA	40.0	41.5	43.2	35.2	43.8	45.5	37.5	43.8	45.5	37.5	37.1	38.9	30.9
Mean	23.4	23.6	24.3	22.3	25.9	26.6	24.6	25.9	26.6	24.6	19.3	20.0	18.0

Cost of capital for inbound investment
2008

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
2 Belgium	5.5	5.3	5.5	5.7	6.4	6.5	6.3	6.4	6.5	6.3	3.4	3.5	4.7
3 Bulgaria	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
4 Croatia	5.9	5.7	6.2	5.9	6.4	6.8	6.5	6.4	6.8	6.5	4.6	5.0	4.7
5 Cyprus	6.0	6.4	6.4	5.3	6.4	6.4	5.6	6.4	6.4	5.6	6.4	6.4	4.6
6 Czech Republic	6.2	6.4	6.4	5.9	6.4	6.4	6.5	6.4	6.4	6.5	6.4	6.4	4.7
7 Denmark	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
8 Estonia	6.3	6.6	6.6	5.8	6.4	6.4	5.6	8.6	8.6	7.9	6.4	6.4	5.6
9 Finland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
10 France	5.8	5.3	5.5	6.7	6.4	6.5	7.7	6.4	6.5	7.7	3.3	3.5	4.7
11 Germany	5.9	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
12 Greece	6.0	5.5	6.2	6.2	6.4	7.0	7.0	6.4	7.0	7.0	4.0	4.7	4.7
13 Hungary	5.8	5.8	5.8	6.0	6.4	6.4	6.6	6.4	6.4	6.6	4.7	4.7	4.9
14 Ireland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
15 Italy	5.9	5.5	5.7	6.6	6.4	6.5	7.5	6.4	6.5	7.5	4.0	4.1	5.1
16 Latvia	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
17 Lithuania	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
18 Luxembourg	6.4	6.4	6.4	6.4	6.4	6.4	7.3	6.4	6.4	7.3	6.4	6.4	4.7
19 Malta	5.8	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
20 Netherlands	5.8	5.6	5.6	6.2	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
23 Romania	5.8	5.9	5.9	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.0	5.0	4.7
24 Slovakia	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
25 Slovenia	5.8	5.7	5.8	6.0	6.4	6.5	6.6	6.4	6.5	6.6	4.4	4.5	4.7
26 Spain	6.1	5.4	5.4	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.7	3.7	5.6
27 Sweden	5.8	5.5	5.5	6.3	6.4	6.4	7.1	6.4	6.4	7.1	4.0	4.0	4.7
28 UK	6.1	5.4	6.5	6.5	6.4	7.4	7.4	6.4	7.4	7.4	3.7	4.7	4.7
29 FYROM	6.0	6.0	6.5	5.3	6.4	6.8	5.6	6.4	6.8	5.6	5.5	5.9	4.7
30 Norway	5.8	5.5	5.6	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	4.0	4.7
31 Switzerland	5.8	5.7	5.7	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.5	4.5	4.7
32 Turkey	6.1	5.7	6.6	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.5	5.4	4.7
33 Canada	6.2	5.2	6.7	6.6	6.4	7.9	7.7	6.4	7.9	7.7	3.1	4.7	4.5
34 Japan	6.8	4.7	7.9	7.9	6.4	9.5	9.5	6.4	9.5	9.5	1.6	4.8	4.8
35 USA	6.3	4.9	7.0	7.0	6.4	8.5	8.5	6.4	8.5	8.5	2.2	4.3	4.3
Mean	6.0	5.7	6.0	6.2	6.4	6.7	6.9	6.4	6.8	7.0	4.4	4.8	4.8

EATR for inbound investment
2008

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.4	16.7	16.7	18.8	19.8	19.8	21.8	19.8	19.8	21.8	11.1	11.1	13.1
2 Belgium	17.3	16.6	17.1	18.2	20.7	21.3	20.3	20.7	21.3	20.3	8.9	9.5	14.2
3 Bulgaria	17.5	18.5	18.5	15.4	19.8	19.8	16.6	19.8	19.8	16.6	16.3	16.3	13.1
4 Croatia	20.9	20.1	21.8	20.8	22.5	24.3	23.2	22.5	24.3	23.2	15.6	17.3	16.2
5 Cyprus	18.3	19.8	19.8	15.3	19.8	19.8	16.6	19.8	19.8	16.6	19.8	19.8	12.8
6 Czech Republic	19.1	19.8	19.8	17.9	19.8	19.8	20.5	19.8	19.8	20.5	19.8	19.8	13.1
7 Denmark	17.4	16.7	16.7	18.8	19.8	19.8	21.8	19.8	19.8	21.8	11.1	11.1	13.1
8 Estonia	31.3	32.1	32.1	29.6	31.4	31.4	28.9	38.7	38.7	36.2	31.4	31.4	28.9
9 Finland	17.4	16.6	16.6	19.0	19.8	19.8	22.2	19.8	19.8	22.2	10.7	10.7	13.1
10 France	18.5	16.5	17.1	22.0	20.7	21.3	26.2	20.7	21.3	26.2	8.7	9.3	14.2
11 Germany	18.9	17.3	17.8	21.6	20.6	21.2	24.9	20.6	21.2	24.9	11.2	11.7	15.4
12 Greece	22.5	20.8	23.4	23.4	23.9	26.4	26.4	23.9	26.4	26.4	15.1	17.7	17.7
13 Hungary	17.6	17.4	17.4	18.2	19.8	19.8	20.6	19.8	19.8	20.6	12.9	12.9	13.7
14 Ireland	18.6	17.9	17.9	20.0	19.8	19.8	21.8	19.8	19.8	21.8	14.5	14.5	16.6
15 Italy	19.0	17.3	17.9	21.7	20.6	21.2	25.0	20.6	21.2	25.0	11.2	11.8	15.6
16 Latvia	17.5	17.9	17.9	16.5	19.8	19.8	18.4	19.8	19.8	18.4	14.5	14.5	13.1
17 Lithuania	17.5	17.9	17.9	16.5	19.8	19.8	18.4	19.8	19.8	18.4	14.5	14.5	13.1
18 Luxembourg	19.8	19.8	19.8	19.9	19.8	19.8	23.5	19.8	19.8	23.5	19.8	19.8	13.1
19 Malta	17.4	15.5	15.5	21.1	19.8	19.8	25.3	19.8	19.8	25.3	7.6	7.6	13.1
20 Netherlands	17.4	16.7	16.7	18.9	19.8	19.8	22.0	19.8	19.8	22.0	10.9	10.9	13.1
22 Portugal	17.4	16.5	16.5	19.1	19.8	19.8	22.4	19.8	19.8	22.4	10.5	10.5	13.1
23 Romania	17.5	17.8	17.8	16.8	19.8	19.8	18.7	19.8	19.8	18.7	14.2	14.2	13.1
24 Slovakia	19.0	19.8	19.8	17.4	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.1
25 Slovenia	18.2	17.7	18.1	18.8	20.4	20.8	21.5	20.4	20.8	21.5	12.7	13.1	13.8
26 Spain	18.0	16.0	16.0	21.9	19.8	19.8	25.6	19.8	19.8	25.6	9.1	9.1	15.0
27 Sweden	17.4	16.4	16.4	19.3	19.8	19.8	22.7	19.8	19.8	22.7	10.2	10.2	13.1
28 UK	25.1	22.5	26.4	26.4	25.9	29.8	29.8	25.9	29.8	29.8	16.1	20.0	20.0
29 FYROM	20.9	21.3	23.0	18.5	22.5	24.3	19.7	22.5	24.3	19.7	19.0	20.8	16.2
30 Norway	18.0	16.8	17.1	20.0	20.2	20.5	23.4	20.2	20.5	23.4	10.5	10.8	13.7
31 Switzerland	17.4	17.2	17.2	17.9	19.8	19.8	20.5	19.8	19.8	20.5	12.4	12.4	13.1
32 Turkey	24.3	22.8	26.3	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.3	21.8	19.3
33 Canada	27.4	24.2	29.4	28.8	28.0	33.3	32.7	28.0	33.3	32.7	16.9	22.2	21.6
34 Japan	35.9	29.7	39.0	39.0	34.6	44.0	44.0	34.6	44.0	44.0	20.5	29.9	29.9
35 USA	30.5	25.9	32.8	32.8	30.7	37.5	37.5	30.7	37.5	37.5	17.2	24.0	24.0
Mean	20.2	19.3	20.4	21.0	21.9	23.0	23.8	22.1	23.2	24.0	14.5	15.6	15.8

Cost of capital for outbound investment
2009

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
2 Belgium	4.7	4.5	4.5	5.2	5.2	5.2	5.9	5.2	5.2	5.9	3.2	3.2	3.9
3 Bulgaria	5.3	5.0	5.0	5.7	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
4 Croatia	5.5	5.4	5.8	5.4	6.0	6.4	6.0	6.0	6.4	6.0	4.2	4.7	4.2
5 Cyprus	5.5	5.3	5.3	5.9	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	5.6	5.7	5.7	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.5
7 Denmark	6.0	6.2	6.2	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
8 Estonia	5.6	4.4	6.3	6.1	5.0	6.9	6.7	5.0	6.9	6.7	3.3	5.2	5.0
9 Finland	6.1	6.3	6.3	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.2	5.2	4.6
10 France	7.7	8.3	8.3	6.6	9.0	9.0	7.3	9.0	9.0	7.3	7.0	7.0	5.3
11 Germany	6.4	6.7	6.7	5.8	7.3	7.3	6.5	7.3	7.3	6.5	5.4	5.4	4.6
12 Greece	6.3	6.9	6.9	5.2	7.6	7.6	5.9	7.6	7.6	5.9	5.6	5.6	3.9
13 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
14 Ireland	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
15 Italy	6.3	6.6	6.6	5.8	7.3	7.3	6.4	7.3	7.3	6.4	5.4	5.4	4.5
16 Latvia	5.6	5.5	5.5	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.5	4.5	4.8
17 Lithuania	5.5	5.5	5.5	5.4	6.1	6.1	6.0	6.1	6.1	6.0	4.4	4.4	4.3
18 Luxembourg	6.0	6.3	6.3	5.4	7.0	7.0	6.0	7.0	7.0	6.0	5.1	5.1	4.2
19 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
20 Netherlands	5.8	6.0	6.0	5.4	6.7	6.7	6.0	6.7	6.7	6.0	4.9	4.9	4.3
22 Portugal	6.0	6.3	6.3	5.6	6.9	6.9	6.2	6.9	6.9	6.2	5.1	5.1	4.4
23 Romania	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
24 Slovakia	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
25 Slovenia	5.9	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.6
26 Spain	7.5	8.0	8.0	6.6	8.8	8.8	7.4	8.8	8.8	7.4	6.5	6.5	5.2
27 Sweden	6.1	6.3	6.3	5.6	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
28 UK	7.0	7.3	7.3	6.5	8.0	8.0	7.1	8.0	8.0	7.1	6.1	6.1	5.3
29 FYROM	5.5	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.4	5.0	5.0
30 Norway	6.5	6.8	6.8	6.0	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.8
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
32 Turkey	6.0	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
33 Canada	7.9	7.7	9.5	6.7	8.5	10.3	7.5	8.5	10.3	7.5	6.2	8.0	5.2
34 Japan	9.2	9.5	10.9	7.3	10.4	11.7	8.1	10.4	11.7	8.1	7.9	9.2	5.6
35 USA	7.9	8.5	9.1	6.3	9.3	9.9	7.1	9.3	9.9	7.1	7.0	7.6	4.8
Mean	6.2	6.3	6.5	5.9	6.9	7.2	6.5	6.9	7.2	6.5	5.1	5.3	4.7

EATR for outbound investment
2009

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	23.4	23.4	21.4	25.8	25.8	23.7	25.8	25.8	23.7	19.1	19.1	17.1
2 Belgium	24.7	23.9	23.9	26.2	26.2	26.2	28.5	26.2	26.2	28.5	19.6	19.6	21.8
3 Bulgaria	8.7	7.7	7.7	10.8	10.0	10.0	13.2	10.0	10.0	13.2	3.4	3.4	6.5
4 Croatia	20.0	19.4	21.1	19.4	21.7	23.5	21.7	21.7	23.5	21.7	15.1	16.8	15.1
5 Cyprus	10.5	9.6	9.6	12.4	11.9	11.9	14.7	11.9	11.9	14.7	5.3	5.3	8.1
6 Czech Republic	17.5	17.6	17.6	17.3	20.0	20.0	19.6	20.0	20.0	19.6	13.3	13.3	13.0
7 Denmark	22.7	23.4	23.4	21.3	25.7	25.7	23.6	25.7	25.7	23.6	19.1	19.1	17.0
8 Estonia	18.1	13.4	20.7	20.0	15.8	23.1	22.4	15.8	23.1	22.4	9.1	16.4	15.8
9 Finland	23.6	24.4	24.4	22.1	26.6	26.6	24.3	26.6	26.6	24.3	20.2	20.2	17.9
10 France	34.8	36.6	36.6	31.1	38.9	38.9	33.5	38.9	38.9	33.5	32.2	32.2	26.8
11 Germany	28.0	29.0	29.0	26.1	31.3	31.3	28.4	31.3	31.3	28.4	24.7	24.7	21.8
12 Greece	30.6	32.5	32.5	26.9	34.8	34.8	29.2	34.8	34.8	29.2	28.2	28.2	22.6
13 Hungary	19.5	19.6	19.6	19.2	21.9	21.9	21.6	21.9	21.9	21.6	15.3	15.3	14.9
14 Ireland	14.4	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
15 Italy	27.6	28.5	28.5	25.6	30.9	30.9	27.9	30.9	30.9	27.9	24.2	24.2	21.3
16 Latvia	13.8	13.3	13.3	14.7	15.7	15.7	17.0	15.7	15.7	17.0	9.0	9.0	10.4
17 Lithuania	16.8	16.9	16.9	16.6	19.2	19.2	18.9	19.2	19.2	18.9	12.6	12.6	12.3
18 Luxembourg	25.0	26.1	26.1	22.8	28.5	28.5	25.1	28.5	28.5	25.1	21.8	21.8	18.5
19 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
20 Netherlands	22.2	23.0	23.0	20.7	25.3	25.3	23.0	25.3	25.3	23.0	18.7	18.7	16.4
22 Portugal	23.7	24.6	24.6	22.0	26.9	26.9	24.3	26.9	26.9	24.3	20.3	20.3	17.7
23 Romania	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
24 Slovakia	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
25 Slovenia	19.1	19.4	19.4	18.7	21.7	21.7	21.0	21.7	21.7	21.0	15.1	15.1	14.4
26 Spain	32.9	34.2	34.2	30.2	36.6	36.6	32.5	36.6	36.6	32.5	29.9	29.9	25.9
27 Sweden	23.2	24.0	24.0	21.7	26.3	26.3	24.0	26.3	26.3	24.0	19.7	19.7	17.4
28 UK	28.4	29.4	29.4	26.3	31.7	31.7	28.6	31.7	31.7	28.6	25.1	25.1	22.0
29 FYROM	16.4	12.0	18.6	18.6	14.3	20.9	20.9	14.3	20.9	20.9	7.7	14.3	14.3
30 Norway	26.5	27.6	27.6	24.4	29.9	29.9	26.7	29.9	29.9	26.7	23.3	23.3	20.1
31 Switzerland	18.7	19.2	19.2	17.7	21.5	21.5	20.0	21.5	21.5	20.0	14.9	14.9	13.4
32 Turkey	24.7	23.5	26.9	23.8	25.8	29.3	26.1	25.8	29.3	26.1	19.2	22.6	19.5
33 Canada	39.9	39.0	44.3	36.3	41.3	46.6	38.6	41.3	46.6	38.6	34.7	39.9	32.0
34 Japan	46.3	47.1	50.7	41.0	49.5	53.0	43.4	49.5	53.0	43.4	42.8	46.3	36.7
35 USA	40.0	41.5	43.2	35.2	43.8	45.5	37.5	43.8	45.5	37.5	37.1	38.9	30.9
Mean	23.7	23.8	24.7	22.6	26.1	27.0	24.9	26.1	27.0	24.9	19.5	20.4	18.3

Cost of capital for inbound investment
2009

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
2 Belgium	5.5	5.3	5.5	5.7	6.4	6.5	6.2	6.4	6.5	6.2	3.4	3.5	4.7
3 Bulgaria	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
4 Croatia	5.9	5.7	6.2	5.9	6.4	6.8	6.5	6.4	6.8	6.5	4.6	5.0	4.7
5 Cyprus	6.0	6.4	6.4	5.3	6.4	6.4	5.6	6.4	6.4	5.6	6.4	6.4	4.6
6 Czech Republic	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
7 Denmark	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
8 Estonia	6.3	6.6	6.6	5.8	6.4	6.4	5.6	8.6	8.6	7.9	6.4	6.4	5.6
9 Finland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
10 France	5.8	5.3	5.5	6.7	6.4	6.5	7.7	6.4	6.5	7.7	3.4	3.5	4.7
11 Germany	5.9	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
12 Greece	6.5	5.1	7.2	7.2	6.4	8.5	8.5	6.4	8.5	8.5	2.6	4.7	4.7
13 Hungary	5.8	5.8	5.8	6.0	6.4	6.4	6.6	6.4	6.4	6.6	4.7	4.7	4.9
14 Ireland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
15 Italy	6.0	5.5	5.7	6.6	6.4	6.5	7.5	6.4	6.5	7.5	4.0	4.2	5.1
16 Latvia	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
17 Lithuania	5.8	5.8	5.8	5.8	6.4	6.4	6.4	6.4	6.4	6.4	4.6	4.6	4.7
18 Luxembourg	6.4	6.4	6.4	6.3	6.4	6.4	7.2	6.4	6.4	7.2	6.4	6.4	4.7
19 Malta	5.8	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
20 Netherlands	5.8	5.6	5.6	6.2	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
23 Romania	5.8	5.9	5.9	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.0	5.0	4.7
24 Slovakia	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
25 Slovenia	5.8	5.7	5.8	5.9	6.4	6.5	6.6	6.4	6.5	6.6	4.5	4.6	4.7
26 Spain	6.1	5.4	5.4	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.7	3.7	5.6
27 Sweden	5.8	5.6	5.6	6.2	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
28 UK	6.1	5.4	6.5	6.5	6.4	7.4	7.4	6.4	7.4	7.4	3.7	4.7	4.7
29 FYROM	6.4	6.5	6.9	5.7	6.4	6.8	5.6	7.4	7.8	6.6	6.4	6.8	5.6
30 Norway	5.8	5.5	5.6	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	4.0	4.7
31 Switzerland	5.8	5.7	5.7	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.5	4.5	4.7
32 Turkey	6.1	5.7	6.6	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.5	5.4	4.7
33 Canada	6.2	5.3	6.8	6.6	6.4	7.9	7.7	6.4	7.9	7.7	3.2	4.7	4.5
34 Japan	6.2	5.0	6.2	7.3	6.4	7.5	8.7	6.4	7.5	8.7	2.4	3.6	4.8
35 USA	6.3	4.9	7.0	7.0	6.4	8.5	8.5	6.4	8.5	8.5	2.2	4.3	4.3
Mean	6.0	5.7	6.0	6.2	6.4	6.7	6.9	6.5	6.8	7.0	4.4	4.8	4.8

EATR for inbound investment
2009

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
2 Belgium	17.2	16.6	17.2	18.0	20.7	21.3	20.1	20.7	21.3	20.1	8.9	9.5	14.2
3 Bulgaria	17.5	18.6	18.6	15.4	19.8	19.8	16.6	19.8	19.8	16.6	16.3	16.3	13.2
4 Croatia	20.9	20.1	21.8	20.8	22.5	24.3	23.2	22.5	24.3	23.2	15.6	17.3	16.2
5 Cyprus	18.3	19.8	19.8	15.3	19.8	19.8	16.6	19.8	19.8	16.6	19.8	19.8	12.8
6 Czech Republic	19.1	19.8	19.8	17.7	19.8	19.8	20.1	19.8	19.8	20.1	19.8	19.8	13.2
7 Denmark	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
8 Estonia	31.3	32.1	32.1	29.6	31.4	31.4	28.9	38.7	38.7	36.2	31.4	31.4	28.9
9 Finland	17.4	16.6	16.6	19.0	19.8	19.8	22.2	19.8	19.8	22.2	10.7	10.7	13.2
10 France	18.6	16.5	17.1	22.0	20.7	21.3	26.2	20.7	21.3	26.2	8.7	9.3	14.2
11 Germany	18.9	17.3	17.9	21.6	20.6	21.2	24.9	20.6	21.2	24.9	11.2	11.7	15.4
12 Greece	31.0	26.4	33.3	33.3	30.7	37.6	37.6	30.7	37.6	37.6	18.5	25.4	25.4
13 Hungary	17.6	17.4	17.4	18.2	19.8	19.8	20.6	19.8	19.8	20.6	12.9	12.9	13.7
14 Ireland	18.6	17.9	17.9	20.0	19.8	19.8	21.9	19.8	19.8	21.9	14.5	14.5	16.6
15 Italy	19.0	17.4	17.9	21.7	20.6	21.2	25.0	20.6	21.2	25.0	11.3	11.8	15.7
16 Latvia	17.5	17.9	17.9	16.5	19.8	19.8	18.4	19.8	19.8	18.4	14.5	14.5	13.2
17 Lithuania	17.4	17.3	17.3	17.7	19.8	19.8	20.1	19.8	19.8	20.1	12.8	12.8	13.2
18 Luxembourg	19.7	19.8	19.8	19.6	19.8	19.8	23.1	19.8	19.8	23.1	19.8	19.8	13.2
19 Malta	17.4	15.5	15.5	21.1	19.8	19.8	25.3	19.8	19.8	25.3	7.6	7.6	13.2
20 Netherlands	17.4	16.7	16.7	18.9	19.8	19.8	22.0	19.8	19.8	22.0	10.9	10.9	13.2
22 Portugal	17.4	16.5	16.5	19.2	19.8	19.8	22.4	19.8	19.8	22.4	10.5	10.5	13.2
23 Romania	17.5	17.8	17.8	16.8	19.8	19.8	18.7	19.8	19.8	18.7	14.2	14.2	13.2
24 Slovakia	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
25 Slovenia	18.2	17.8	18.2	18.6	20.3	20.7	21.1	20.3	20.7	21.1	13.0	13.4	13.8
26 Spain	18.0	16.0	16.0	21.9	19.8	19.8	25.6	19.8	19.8	25.6	9.1	9.1	15.0
27 Sweden	17.4	16.6	16.6	19.0	19.8	19.8	22.1	19.8	19.8	22.1	10.8	10.8	13.2
28 UK	25.1	22.5	26.4	26.4	25.9	29.8	29.8	25.9	29.8	29.8	16.2	20.0	20.0
29 FYROM	27.8	28.1	29.7	25.6	27.8	29.3	25.3	31.3	32.8	28.7	27.8	29.3	25.3
30 Norway	18.0	16.8	17.1	20.0	20.2	20.5	23.4	20.2	20.5	23.4	10.5	10.8	13.7
31 Switzerland	17.4	17.2	17.2	17.9	19.8	19.8	20.5	19.8	19.8	20.5	12.4	12.4	13.2
32 Turkey	24.4	22.9	26.3	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.3	21.8	19.3
33 Canada	27.5	24.2	29.5	28.7	28.1	33.3	32.5	28.1	33.3	32.5	17.1	22.3	21.6
34 Japan	25.7	21.5	25.7	29.9	26.4	30.6	34.8	26.4	30.6	34.8	12.3	16.5	20.7
35 USA	30.5	25.9	32.8	32.8	30.7	37.6	37.6	30.7	37.6	37.6	17.2	24.0	24.0
Mean	20.4	19.4	20.5	21.2	22.0	23.1	24.0	22.3	23.4	24.3	14.6	15.7	16.0

Cost of capital for outbound investment
2010

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
2 Belgium	4.9	4.8	4.8	5.2	5.5	5.5	5.9	5.5	5.5	5.9	3.5	3.5	3.9
3 Bulgaria	5.3	5.0	5.0	5.7	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
4 Croatia	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
5 Cyprus	5.6	5.4	5.4	5.9	5.9	5.9	6.5	5.9	5.9	6.5	4.4	4.4	5.0
6 Czech Republic	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.5	4.5	4.5
7 Denmark	6.0	6.2	6.2	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
8 Estonia	5.6	4.4	6.3	6.1	5.0	6.9	6.7	5.0	6.9	6.7	3.3	5.2	5.0
9 Finland	6.2	6.4	6.4	5.7	7.0	7.0	6.3	7.0	7.0	6.3	5.2	5.2	4.6
10 France	7.0	7.6	7.6	5.9	8.3	8.3	6.6	8.3	8.3	6.6	6.2	6.2	4.6
11 Germany	6.4	6.7	6.7	5.8	7.3	7.3	6.5	7.3	7.3	6.5	5.4	5.4	4.6
12 Greece	5.8	5.9	5.9	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.8	4.8	4.4
13 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.9	4.9	4.9
14 Ireland	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
15 Italy	6.3	6.6	6.6	5.8	7.3	7.3	6.4	7.3	7.3	6.4	5.4	5.4	4.5
16 Latvia	5.1	4.7	4.7	5.9	5.3	5.3	6.5	5.3	5.3	6.5	3.7	3.7	4.9
17 Lithuania	5.3	5.2	5.2	5.6	5.8	5.8	6.1	5.8	5.8	6.1	4.2	4.2	4.6
18 Luxembourg	6.0	6.3	6.3	5.4	7.0	7.0	6.0	7.0	7.0	6.0	5.1	5.1	4.2
19 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
20 Netherlands	5.8	6.0	6.0	5.4	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.3
22 Portugal	6.3	6.6	6.6	5.6	7.2	7.2	6.3	7.2	7.2	6.3	5.4	5.4	4.4
23 Romania	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
24 Slovakia	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
25 Slovenia	5.8	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.8	4.8	4.7
26 Spain	7.5	8.0	8.0	6.6	8.8	8.8	7.4	8.8	8.8	7.4	6.5	6.5	5.2
27 Sweden	6.1	6.3	6.3	5.6	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
28 UK	7.1	7.3	7.3	6.5	8.0	8.0	7.1	8.0	8.0	7.1	6.2	6.2	5.3
29 FYROM	5.5	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.4	5.0	5.0
30 Norway	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.8
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
32 Turkey	6.0	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
33 Canada	7.6	7.3	9.0	6.6	8.1	9.8	7.4	8.1	9.8	7.4	5.8	7.6	5.1
34 Japan	9.2	9.5	10.9	7.3	10.4	11.7	8.1	10.4	11.7	8.1	7.9	9.2	5.6
35 USA	7.8	8.3	8.9	6.3	9.1	9.7	7.1	9.1	9.7	7.1	6.9	7.4	4.8
Mean	6.2	6.2	6.4	5.8	6.8	7.1	6.5	6.8	7.1	6.5	5.0	5.3	4.7

EATR for outbound investment
2010

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	23.4	23.4	21.4	25.8	25.8	23.7	25.8	25.8	23.7	19.1	19.1	17.1
2 Belgium	25.3	24.9	24.9	26.0	27.2	27.2	28.4	27.2	27.2	28.4	20.6	20.6	21.7
3 Bulgaria	8.8	7.7	7.7	10.8	10.0	10.0	13.2	10.0	10.0	13.2	3.4	3.4	6.5
4 Croatia	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
5 Cyprus	11.5	10.7	10.7	13.1	13.0	13.0	15.5	13.0	13.0	15.5	6.4	6.4	8.8
6 Czech Republic	16.7	16.7	16.7	16.7	19.0	19.0	19.0	19.0	19.0	19.0	12.4	12.4	12.4
7 Denmark	22.7	23.4	23.4	21.3	25.7	25.7	23.6	25.7	25.7	23.6	19.1	19.1	17.0
8 Estonia	18.1	13.4	20.7	20.0	15.8	23.1	22.4	15.8	23.1	22.4	9.1	16.4	15.8
9 Finland	23.8	24.6	24.6	22.2	26.8	26.8	24.5	26.8	26.8	24.5	20.4	20.4	18.1
10 France	32.9	34.7	34.7	29.3	37.0	37.0	31.6	37.0	37.0	31.6	30.4	30.4	25.0
11 Germany	28.0	29.0	29.0	26.1	31.3	31.3	28.4	31.3	31.3	28.4	24.7	24.7	21.8
12 Greece	21.0	21.6	21.6	19.8	23.9	23.9	22.2	23.9	23.9	22.2	17.3	17.3	15.5
13 Hungary	19.1	19.1	19.1	19.1	21.4	21.4	21.4	21.4	21.4	21.4	14.8	14.8	14.8
14 Ireland	14.4	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
15 Italy	27.6	28.5	28.5	25.6	30.9	30.9	27.9	30.9	30.9	27.9	24.2	24.2	21.3
16 Latvia	11.8	10.1	10.1	15.2	12.4	12.4	17.5	12.4	12.4	17.5	5.7	5.7	10.9
17 Lithuania	12.7	12.2	12.2	13.6	14.6	14.6	16.0	14.6	14.6	16.0	7.9	7.9	9.3
18 Luxembourg	25.0	26.1	26.1	22.8	28.5	28.5	25.1	28.5	28.5	25.1	21.8	21.8	18.5
19 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
20 Netherlands	22.2	23.0	23.0	20.7	25.3	25.3	23.0	25.3	25.3	23.0	18.7	18.7	16.4
22 Portugal	26.2	27.4	27.4	23.9	29.7	29.7	26.2	29.7	29.7	26.2	23.1	23.1	19.6
23 Romania	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
24 Slovakia	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
25 Slovenia	18.2	18.3	18.3	18.0	20.6	20.6	20.3	20.6	20.6	20.3	14.0	14.0	13.7
26 Spain	32.9	34.2	34.2	30.2	36.6	36.6	32.5	36.6	36.6	32.5	29.9	29.9	25.9
27 Sweden	23.2	24.0	24.0	21.7	26.3	26.3	24.0	26.3	26.3	24.0	19.7	19.7	17.4
28 UK	28.4	29.5	29.5	26.3	31.8	31.8	28.6	31.8	31.8	28.6	25.1	25.1	22.0
29 FYROM	16.4	12.0	18.6	18.6	14.3	20.9	20.9	14.3	20.9	20.9	7.7	14.3	14.3
30 Norway	26.5	27.6	27.6	24.4	29.9	29.9	26.7	29.9	29.9	26.7	23.3	23.3	20.1
31 Switzerland	18.7	19.2	19.2	17.7	21.5	21.5	20.0	21.5	21.5	20.0	14.9	14.9	13.4
32 Turkey	24.7	23.5	26.9	23.8	25.8	29.3	26.1	25.8	29.3	26.1	19.2	22.6	19.5
33 Canada	37.9	36.8	42.1	34.7	39.2	44.4	37.1	39.2	44.4	37.1	32.5	37.8	30.4
34 Japan	46.3	47.1	50.7	41.0	49.5	53.0	43.4	49.5	53.0	43.4	42.8	46.3	36.7
35 USA	39.1	40.5	42.3	34.6	42.8	44.6	36.9	42.8	44.6	36.9	36.2	37.9	30.3
Mean	23.0	23.1	23.9	22.1	25.4	26.2	24.4	25.4	26.2	24.4	18.8	19.6	17.8

Cost of capital for inbound investment
2010

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
2 Belgium	5.5	5.3	5.5	5.8	6.4	6.5	6.4	6.4	6.5	6.4	3.4	3.5	4.7
3 Bulgaria	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
4 Croatia	5.9	5.7	6.2	5.9	6.4	6.8	6.5	6.4	6.8	6.5	4.6	5.0	4.7
5 Cyprus	6.0	6.4	6.4	5.2	6.4	6.4	5.6	6.4	6.4	5.6	6.4	6.4	4.6
6 Czech Republic	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
7 Denmark	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
8 Estonia	6.2	6.6	6.6	5.4	6.4	6.4	5.2	8.7	8.7	7.4	6.4	6.4	5.2
9 Finland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
10 France	5.8	5.3	5.4	6.7	6.4	6.5	7.7	6.4	6.5	7.7	3.3	3.4	4.7
11 Germany	5.9	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
12 Greece	6.0	5.6	6.2	6.2	6.4	6.9	6.9	6.4	6.9	6.9	4.2	4.7	4.7
13 Hungary	5.9	5.8	5.8	6.0	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
14 Ireland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
15 Italy	6.0	5.5	5.7	6.6	6.4	6.5	7.5	6.4	6.5	7.5	4.0	4.2	5.1
16 Latvia	5.6	5.9	5.9	5.1	6.4	6.4	5.3	6.4	6.4	5.3	5.1	5.1	4.7
17 Lithuania	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
18 Luxembourg	6.4	6.4	6.4	6.3	6.4	6.4	7.2	6.4	6.4	7.2	6.4	6.4	4.7
19 Malta	5.8	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
20 Netherlands	5.8	5.6	5.6	6.2	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	5.8	5.5	5.5	6.4	6.4	6.4	7.2	6.4	6.4	7.2	3.9	3.9	4.7
23 Romania	5.8	5.9	5.9	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.0	5.0	4.7
24 Slovakia	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
25 Slovenia	5.8	5.8	5.8	5.9	6.4	6.5	6.5	6.4	6.5	6.5	4.6	4.7	4.7
26 Spain	6.1	5.4	5.4	7.3	6.4	6.4	8.3	6.4	6.4	8.3	3.7	3.7	5.6
27 Sweden	5.8	5.6	5.6	6.2	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
28 UK	5.8	5.5	5.5	6.3	6.4	6.4	7.1	6.4	6.4	7.1	4.0	4.0	4.7
29 FYROM	6.4	6.5	6.9	5.7	6.4	6.8	5.6	7.4	7.8	6.6	6.4	6.8	5.6
30 Norway	5.8	5.5	5.6	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	4.0	4.7
31 Switzerland	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.5	4.5	4.7
32 Turkey	6.1	5.7	6.7	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.5	5.4	4.7
33 Canada	6.2	5.3	6.8	6.5	6.4	7.9	7.6	6.4	7.9	7.6	3.4	4.9	4.6
34 Japan	6.2	5.0	6.2	7.3	6.4	7.5	8.7	6.4	7.5	8.7	2.4	3.6	4.8
35 USA	6.4	4.9	7.1	7.1	6.4	8.5	8.5	6.4	8.5	8.5	2.3	4.4	4.4
Mean	5.9	5.7	6.0	6.1	6.4	6.6	6.8	6.5	6.7	6.9	4.5	4.8	4.8

EATR for inbound investment
2010

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
2 Belgium	17.5	16.6	17.2	18.6	20.7	21.3	21.0	20.7	21.3	21.0	8.9	9.5	14.2
3 Bulgaria	17.5	18.6	18.6	15.4	19.8	19.8	16.6	19.8	19.8	16.6	16.3	16.3	13.2
4 Croatia	20.9	20.1	21.8	20.8	22.5	24.3	23.2	22.5	24.3	23.2	15.6	17.3	16.3
5 Cyprus	18.3	19.8	19.8	15.2	19.8	19.8	16.6	19.8	19.8	16.6	19.8	19.8	12.5
6 Czech Republic	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
7 Denmark	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
8 Estonia	30.8	32.1	32.1	28.3	31.4	31.4	27.5	38.7	38.7	34.8	31.4	31.4	27.5
9 Finland	17.4	16.6	16.6	19.1	19.8	19.8	22.2	19.8	19.8	22.2	10.7	10.7	13.2
10 France	18.5	16.4	17.0	21.9	20.7	21.3	26.2	20.7	21.3	26.2	8.5	9.1	14.0
11 Germany	18.9	17.3	17.9	21.6	20.6	21.2	24.9	20.6	21.2	24.9	11.2	11.7	15.4
12 Greece	21.7	20.3	22.4	22.4	23.2	25.3	25.3	23.2	25.3	25.3	14.8	17.0	17.0
13 Hungary	17.7	17.5	17.5	18.2	19.8	19.8	20.4	19.8	19.8	20.4	13.3	13.3	13.9
14 Ireland	18.7	18.0	18.0	20.0	19.8	19.8	21.9	19.8	19.8	21.9	14.6	14.6	16.7
15 Italy	19.0	17.4	17.9	21.8	20.6	21.2	25.0	20.6	21.2	25.0	11.3	11.8	15.7
16 Latvia	16.8	18.0	18.0	14.6	19.8	19.8	15.4	19.8	19.8	15.4	14.6	14.6	13.2
17 Lithuania	17.5	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2
18 Luxembourg	19.7	19.8	19.8	19.6	19.8	19.8	23.1	19.8	19.8	23.1	19.8	19.8	13.2
19 Malta	17.4	15.5	15.5	21.1	19.8	19.8	25.4	19.8	19.8	25.4	7.6	7.6	13.2
20 Netherlands	17.4	16.7	16.7	18.9	19.8	19.8	22.0	19.8	19.8	22.0	10.9	10.9	13.2
22 Portugal	17.4	16.2	16.2	19.7	19.8	19.8	23.3	19.8	19.8	23.3	9.7	9.7	13.2
23 Romania	17.5	17.8	17.8	16.8	19.8	19.8	18.7	19.8	19.8	18.7	14.2	14.2	13.2
24 Slovakia	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
25 Slovenia	18.2	17.9	18.2	18.3	20.3	20.7	20.8	20.3	20.7	20.8	13.4	13.7	13.8
26 Spain	18.0	16.1	16.1	21.9	19.8	19.8	25.6	19.8	19.8	25.6	9.2	9.2	15.0
27 Sweden	17.4	16.7	16.7	19.0	19.8	19.8	22.1	19.8	19.8	22.1	10.8	10.8	13.2
28 UK	17.4	16.4	16.4	19.5	19.8	19.8	22.9	19.8	19.8	22.9	10.0	10.0	13.2
29 FYROM	27.8	28.1	29.7	25.6	27.8	29.4	25.3	31.3	32.8	28.7	27.8	29.4	25.3
30 Norway	18.0	16.8	17.1	20.0	20.2	20.5	23.4	20.2	20.5	23.4	10.5	10.8	13.7
31 Switzerland	17.5	17.2	17.2	18.0	19.8	19.8	20.5	19.8	19.8	20.5	12.4	12.4	13.2
32 Turkey	24.4	22.9	26.3	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.3	21.8	19.4
33 Canada	27.6	24.5	29.7	28.6	28.1	33.3	32.2	28.1	33.3	32.2	17.8	23.1	22.0
34 Japan	25.7	21.5	25.7	29.9	26.4	30.6	34.8	26.4	30.6	34.8	12.3	16.5	20.7
35 USA	30.7	26.1	33.0	33.0	30.7	37.6	37.6	30.7	37.6	37.6	17.5	24.4	24.4
Mean	19.9	19.1	19.9	20.6	21.6	22.4	23.3	21.9	22.7	23.6	14.4	15.2	15.5

Cost of capital for outbound investment
2011

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
2 Belgium	5.1	5.1	5.1	5.2	5.8	5.8	5.9	5.8	5.8	5.9	3.8	3.8	3.9
3 Bulgaria	5.3	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
4 Croatia	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
5 Cyprus	5.6	5.4	5.4	5.9	5.9	5.9	6.5	5.9	5.9	6.5	4.4	4.4	5.0
6 Czech Republic	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.5	4.5	4.5
7 Denmark	6.0	6.2	6.2	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
8 Estonia	5.6	4.4	6.3	6.1	5.0	6.9	6.7	5.0	6.9	6.7	3.3	5.2	5.0
9 Finland	6.4	6.6	6.6	6.0	7.2	7.2	6.6	7.2	7.2	6.6	5.5	5.5	4.8
10 France	7.0	7.6	7.6	5.9	8.3	8.3	6.6	8.3	8.3	6.6	6.2	6.2	4.6
11 Germany	6.5	6.7	6.7	5.9	7.4	7.4	6.6	7.4	7.4	6.6	5.5	5.5	4.7
12 Greece	5.6	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.6	4.6	4.5
13 Hungary	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
14 Ireland	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
15 Italy	5.6	5.5	5.5	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.2	4.2	4.5
16 Latvia	5.2	4.8	4.8	5.9	5.4	5.4	6.5	5.4	5.4	6.5	3.8	3.8	4.9
17 Lithuania	5.3	5.2	5.2	5.6	5.8	5.8	6.1	5.8	5.8	6.1	4.2	4.2	4.5
18 Luxembourg	6.0	6.3	6.3	5.3	6.9	6.9	6.0	6.9	6.9	6.0	5.1	5.1	4.1
19 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
20 Netherlands	5.8	6.0	6.0	5.4	6.6	6.6	6.1	6.6	6.6	6.1	4.9	4.9	4.3
22 Portugal	6.3	6.6	6.6	5.6	7.2	7.2	6.3	7.2	7.2	6.3	5.4	5.4	4.4
23 Romania	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
24 Slovakia	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
25 Slovenia	5.8	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.8	4.8	4.7
26 Spain	7.3	7.7	7.7	6.5	8.5	8.5	7.2	8.5	8.5	7.2	6.3	6.3	5.0
27 Sweden	6.1	6.3	6.3	5.6	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
28 UK	7.0	7.2	7.2	6.6	7.8	7.8	7.2	7.8	7.8	7.2	6.1	6.1	5.4
29 FYROM	5.5	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.4	5.0	5.0
30 Norway	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.8
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
32 Turkey	6.0	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
33 Canada	7.3	6.9	8.6	6.4	7.6	9.3	7.2	7.6	9.3	7.2	5.5	7.2	5.1
34 Japan	9.2	9.5	10.9	7.3	10.4	11.7	8.1	10.4	11.7	8.1	7.9	9.2	5.6
35 USA	7.8	8.3	8.9	6.3	9.1	9.7	7.1	9.1	9.7	7.1	6.9	7.4	4.8
Mean	6.1	6.2	6.4	5.9	6.8	7.0	6.5	6.8	7.0	6.5	5.0	5.2	4.7

EATR for outbound investment
2011

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
2 Belgium	25.8	25.7	25.7	26.2	28.0	28.0	28.5	28.0	28.0	28.5	21.4	21.4	21.9
3 Bulgaria	8.9	7.9	7.9	11.0	10.2	10.2	13.4	10.2	10.2	13.4	3.6	3.6	6.7
4 Croatia	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
5 Cyprus	11.5	10.7	10.7	13.1	13.0	13.0	15.5	13.0	13.0	15.5	6.4	6.4	8.8
6 Czech Republic	16.7	16.7	16.7	16.7	19.0	19.0	19.0	19.0	19.0	19.0	12.4	12.4	12.4
7 Denmark	22.7	23.4	23.4	21.3	25.7	25.7	23.6	25.7	25.7	23.6	19.1	19.1	17.0
8 Estonia	18.1	13.4	20.7	20.0	15.8	23.1	22.4	15.8	23.1	22.4	9.1	16.4	15.8
9 Finland	24.7	25.5	25.5	23.1	27.8	27.8	25.4	27.8	27.8	25.4	21.2	21.2	18.8
10 France	32.9	34.7	34.7	29.3	37.1	37.1	31.7	37.1	37.1	31.7	30.4	30.4	25.0
11 Germany	28.3	29.2	29.2	26.4	31.5	31.5	28.7	31.5	31.5	28.7	24.9	24.9	22.1
12 Greece	17.5	17.6	17.6	17.3	19.9	19.9	19.6	19.9	19.9	19.6	13.3	13.3	13.0
13 Hungary	19.3	19.3	19.3	19.3	21.6	21.6	21.6	21.6	21.6	21.6	15.0	15.0	15.0
14 Ireland	14.4	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
15 Italy	24.9	24.5	24.5	25.6	26.8	26.8	27.9	26.8	26.8	27.9	20.2	20.2	21.3
16 Latvia	12.1	10.6	10.6	15.2	12.9	12.9	17.5	12.9	12.9	17.5	6.2	6.2	10.9
17 Lithuania	12.7	12.2	12.2	13.6	14.5	14.5	15.9	14.5	14.5	15.9	7.9	7.9	9.3
18 Luxembourg	25.0	26.1	26.1	22.7	28.5	28.5	25.0	28.5	28.5	25.0	21.8	21.8	18.4
19 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
20 Netherlands	21.8	22.5	22.5	20.4	24.8	24.8	22.7	24.8	24.8	22.7	18.2	18.2	16.1
22 Portugal	26.2	27.4	27.4	23.9	29.7	29.7	26.2	29.7	29.7	26.2	23.1	23.1	19.6
23 Romania	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
24 Slovakia	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
25 Slovenia	18.2	18.3	18.3	18.0	20.6	20.6	20.3	20.6	20.6	20.3	14.0	14.0	13.7
26 Spain	32.0	33.3	33.3	29.4	35.6	35.6	31.8	35.6	35.6	31.8	29.0	29.0	25.1
27 Sweden	23.2	24.0	24.0	21.7	26.3	26.3	24.0	26.3	26.3	24.0	19.7	19.7	17.4
28 UK	26.9	27.7	27.7	25.3	30.0	30.0	27.6	30.0	30.0	27.6	23.4	23.4	21.0
29 FYROM	16.4	12.0	18.6	18.6	14.3	20.9	20.9	14.3	20.9	20.9	7.7	14.3	14.3
30 Norway	26.5	27.6	27.6	24.4	29.9	29.9	26.7	29.9	29.9	26.7	23.3	23.3	20.1
31 Switzerland	18.7	19.2	19.2	17.7	21.5	21.5	20.0	21.5	21.5	20.0	14.9	14.9	13.4
32 Turkey	24.7	23.5	26.9	23.8	25.8	29.3	26.1	25.8	29.3	26.1	19.2	22.6	19.5
33 Canada	35.5	34.2	39.4	32.9	36.5	41.8	35.2	36.5	41.8	35.2	29.9	35.1	28.5
34 Japan	46.3	47.1	50.7	41.0	49.5	53.0	43.4	49.5	53.0	43.4	42.8	46.3	36.7
35 USA	39.1	40.5	42.3	34.6	42.8	44.6	36.9	42.8	44.6	36.9	36.2	37.9	30.3
Mean	22.8	22.8	23.6	22.0	25.1	25.9	24.3	25.1	25.9	24.3	18.5	19.3	17.7

Cost of capital for inbound investment
2011

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
2 Belgium	5.6	5.3	5.5	5.9	6.4	6.5	6.6	6.4	6.5	6.6	3.4	3.5	4.7
3 Bulgaria	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
4 Croatia	5.9	5.7	6.2	5.9	6.4	6.8	6.5	6.4	6.8	6.5	4.6	5.0	4.7
5 Cyprus	6.0	6.4	6.4	5.2	6.4	6.4	5.6	6.4	6.4	5.6	6.4	6.4	4.6
6 Czech Republic	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
7 Denmark	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
8 Estonia	6.2	6.6	6.6	5.4	6.4	6.4	5.2	8.6	8.6	7.4	6.4	6.4	5.2
9 Finland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
10 France	5.8	5.3	5.4	6.7	6.4	6.5	7.7	6.4	6.5	7.7	3.3	3.4	4.7
11 Germany	5.9	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
12 Greece	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
13 Hungary	5.9	5.8	5.8	6.0	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
14 Ireland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
15 Italy	5.8	5.5	5.7	6.1	6.4	6.5	6.7	6.4	6.5	6.7	4.0	4.2	5.1
16 Latvia	5.7	5.9	5.9	5.2	6.4	6.4	5.4	6.4	6.4	5.4	5.1	5.1	4.7
17 Lithuania	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
18 Luxembourg	5.8	5.5	5.5	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	3.9	4.7
19 Malta	5.8	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
20 Netherlands	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	5.8	5.5	5.5	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	3.9	4.7
23 Romania	5.8	5.9	5.9	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.0	5.0	4.7
24 Slovakia	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
25 Slovenia	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.6	4.7	4.7
26 Spain	6.1	5.5	5.5	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.8	3.8	5.6
27 Sweden	5.8	5.6	5.6	6.2	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
28 UK	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
29 FYROM	6.4	6.5	6.9	5.7	6.4	6.8	5.6	7.4	7.8	6.6	6.4	6.8	5.6
30 Norway	5.8	5.5	5.6	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	4.0	4.7
31 Switzerland	5.8	5.7	5.7	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.5	4.5	4.7
32 Turkey	6.1	5.7	6.6	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.5	5.4	4.7
33 Canada	6.3	5.4	6.9	6.5	6.4	7.9	7.4	6.4	7.9	7.4	3.6	5.2	4.7
34 Japan	6.2	5.0	6.2	7.3	6.4	7.5	8.7	6.4	7.5	8.7	2.4	3.6	4.8
35 USA	6.4	4.9	7.1	7.1	6.4	8.5	8.5	6.4	8.5	8.5	2.3	4.4	4.4
Mean	5.9	5.7	5.9	6.1	6.4	6.6	6.8	6.5	6.7	6.9	4.5	4.7	4.8

EATR for inbound investment
2011

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
2 Belgium	17.6	16.6	17.2	18.9	20.7	21.3	21.5	20.7	21.3	21.5	8.9	9.5	14.2
3 Bulgaria	17.5	18.6	18.6	15.4	19.8	19.8	16.6	19.8	19.8	16.6	16.3	16.3	13.2
4 Croatia	20.9	20.1	21.8	20.8	22.5	24.3	23.2	22.5	24.3	23.2	15.6	17.3	16.2
5 Cyprus	18.2	19.8	19.8	15.2	19.8	19.8	16.6	19.8	19.8	16.6	19.8	19.8	12.5
6 Czech Republic	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
7 Denmark	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
8 Estonia	30.8	32.1	32.1	28.2	31.4	31.4	27.5	38.7	38.7	34.8	31.4	31.4	27.5
9 Finland	17.4	16.6	16.6	19.0	19.8	19.8	22.2	19.8	19.8	22.2	10.7	10.7	13.2
10 France	18.5	16.4	17.0	21.9	20.7	21.3	26.2	20.7	21.3	26.2	8.5	9.1	13.9
11 Germany	18.9	17.3	17.9	21.6	20.6	21.2	24.9	20.6	21.2	24.9	11.2	11.7	15.4
12 Greece	19.1	19.8	19.8	17.7	19.8	19.8	20.1	19.8	19.8	20.1	19.8	19.8	13.2
13 Hungary	17.7	17.5	17.5	18.1	19.8	19.8	20.4	19.8	19.8	20.4	13.3	13.3	13.9
14 Ireland	18.6	17.9	17.9	20.0	19.8	19.8	21.9	19.8	19.8	21.9	14.5	14.5	16.6
15 Italy	18.3	17.4	17.9	19.7	20.6	21.2	21.8	20.6	21.2	21.8	11.3	11.8	15.7
16 Latvia	16.9	17.9	17.9	14.9	19.8	19.8	15.8	19.8	19.8	15.8	14.5	14.5	13.2
17 Lithuania	17.5	17.9	17.9	16.5	19.8	19.8	18.4	19.8	19.8	18.4	14.5	14.5	13.2
18 Luxembourg	17.4	16.3	16.3	19.7	19.8	19.8	23.2	19.8	19.8	23.2	9.7	9.7	13.2
19 Malta	17.4	15.5	15.5	21.1	19.8	19.8	25.3	19.8	19.8	25.3	7.6	7.6	13.2
20 Netherlands	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	17.4	16.2	16.2	19.7	19.8	19.8	23.3	19.8	19.8	23.3	9.7	9.7	13.2
23 Romania	17.5	17.8	17.8	16.8	19.8	19.8	18.7	19.8	19.8	18.7	14.2	14.2	13.2
24 Slovakia	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
25 Slovenia	18.1	17.9	18.2	18.3	20.3	20.7	20.7	20.3	20.7	20.7	13.4	13.7	13.8
26 Spain	18.0	16.1	16.1	21.8	19.8	19.8	25.4	19.8	19.8	25.4	9.3	9.3	15.0
27 Sweden	17.4	16.6	16.6	19.0	19.8	19.8	22.1	19.8	19.8	22.1	10.8	10.8	13.2
28 UK	17.4	16.6	16.6	19.0	19.8	19.8	22.2	19.8	19.8	22.2	10.7	10.7	13.2
29 FYROM	27.8	28.1	29.7	25.6	27.8	29.3	25.3	31.3	32.8	28.7	27.8	29.3	25.3
30 Norway	18.0	16.8	17.1	20.0	20.2	20.5	23.4	20.2	20.5	23.4	10.5	10.8	13.7
31 Switzerland	17.4	17.2	17.2	17.9	19.8	19.8	20.5	19.8	19.8	20.5	12.4	12.4	13.2
32 Turkey	24.4	22.9	26.3	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.3	21.8	19.3
33 Canada	27.7	24.8	30.0	28.4	28.1	33.3	31.7	28.1	33.3	31.7	18.7	23.9	22.3
34 Japan	25.7	21.5	25.7	29.9	26.4	30.6	34.8	26.4	30.6	34.8	12.3	16.5	20.7
35 USA	30.6	26.1	32.9	32.9	30.7	37.6	37.6	30.7	37.6	37.6	17.5	24.4	24.4
Mean	19.7	19.0	19.8	20.4	21.5	22.3	23.0	21.8	22.6	23.3	14.3	15.1	15.4

Cost of capital for outbound investment
2012

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
2 Belgium	5.3	5.3	5.3	5.2	6.0	6.0	5.9	6.0	6.0	5.9	4.0	4.0	3.9
3 Bulgaria	5.3	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
4 Croatia	5.5	5.4	5.8	5.4	6.0	6.4	6.0	6.0	6.4	6.0	4.2	4.7	4.2
5 Cyprus	5.5	5.4	5.4	5.8	5.9	5.9	6.3	5.9	5.9	6.3	4.4	4.4	4.8
6 Czech Republic	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.5	4.5	4.5
7 Denmark	5.9	6.1	6.1	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.4
8 Estonia	5.6	4.4	6.3	6.1	5.0	6.9	6.7	5.0	6.9	6.7	3.3	5.2	5.0
9 Finland	6.3	6.5	6.5	6.0	7.1	7.1	6.6	7.1	7.1	6.6	5.3	5.3	4.8
10 France	7.1	7.8	7.8	5.9	8.5	8.5	6.6	8.5	8.5	6.6	6.4	6.4	4.5
11 Germany	6.5	6.7	6.7	5.9	7.4	7.4	6.6	7.4	7.4	6.6	5.5	5.5	4.7
12 Greece	5.6	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.6	4.6	4.5
13 Hungary	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
14 Ireland	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
15 Italy	5.6	5.5	5.5	5.8	6.2	6.2	6.5	6.2	6.2	6.5	4.3	4.3	4.6
16 Latvia	5.2	4.8	4.8	5.9	5.4	5.4	6.5	5.4	5.4	6.5	3.8	3.8	4.9
17 Lithuania	5.3	5.2	5.2	5.6	5.8	5.8	6.1	5.8	5.8	6.1	4.2	4.2	4.5
18 Luxembourg	6.0	6.3	6.3	5.3	6.9	6.9	6.0	6.9	6.9	6.0	5.1	5.1	4.1
19 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
20 Netherlands	6.0	6.2	6.2	5.7	6.8	6.8	6.3	6.8	6.8	6.3	5.1	5.1	4.5
22 Portugal	6.4	6.8	6.8	5.6	7.5	7.5	6.3	7.5	7.5	6.3	5.6	5.6	4.3
23 Romania	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
24 Slovakia	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
25 Slovenia	5.7	5.7	5.7	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
26 Spain	7.5	7.9	7.9	6.6	8.7	8.7	7.4	8.7	8.7	7.4	6.5	6.5	5.2
27 Sweden	6.1	6.3	6.3	5.6	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
28 UK	6.9	7.0	7.0	6.6	7.7	7.7	7.2	7.7	7.7	7.2	5.9	5.9	5.5
29 FYROM	5.5	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.4	5.0	5.0
30 Norway	6.5	6.8	6.8	6.0	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.8
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
32 Turkey	6.0	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
33 Canada	7.2	6.7	8.4	6.4	7.4	9.1	7.2	7.4	9.1	7.2	5.3	7.0	5.1
34 Japan	9.1	9.3	10.6	7.4	10.2	11.4	8.2	10.2	11.4	8.2	7.8	9.0	5.8
35 USA	7.8	8.3	8.9	6.3	9.1	9.7	7.1	9.1	9.7	7.1	6.9	7.4	4.8
Mean	6.1	6.2	6.4	5.9	6.8	7.0	6.5	6.8	7.0	6.5	5.0	5.2	4.7

EATR for outbound investment
2012

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
2 Belgium	26.3	26.4	26.4	26.2	28.7	28.7	28.5	28.7	28.7	28.5	22.1	22.1	21.9
3 Bulgaria	8.9	7.9	7.9	11.0	10.2	10.2	13.4	10.2	10.2	13.4	3.6	3.6	6.7
4 Croatia	20.0	19.4	21.1	19.4	21.7	23.5	21.7	21.7	23.5	21.7	15.1	16.8	15.1
5 Cyprus	11.8	11.1	11.1	13.2	13.4	13.4	15.5	13.4	13.4	15.5	6.8	6.8	8.9
6 Czech Republic	16.7	16.7	16.7	16.7	19.0	19.0	19.0	19.0	19.0	19.0	12.4	12.4	12.4
7 Denmark	22.0	22.7	22.7	20.6	25.0	25.0	22.9	25.0	25.0	22.9	18.4	18.4	16.3
8 Estonia	18.1	13.4	20.7	20.0	15.8	23.1	22.4	15.8	23.1	22.4	9.1	16.4	15.8
9 Finland	23.3	24.0	24.0	22.0	26.3	26.3	24.4	26.3	26.3	24.4	19.7	19.7	17.7
10 France	34.4	36.4	36.4	30.4	38.7	38.7	32.7	38.7	38.7	32.7	32.1	32.1	26.1
11 Germany	28.3	29.2	29.2	26.4	31.5	31.5	28.7	31.5	31.5	28.7	24.9	24.9	22.1
12 Greece	17.5	17.6	17.6	17.3	19.9	19.9	19.6	19.9	19.9	19.6	13.3	13.3	13.0
13 Hungary	19.3	19.3	19.3	19.3	21.6	21.6	21.6	21.6	21.6	21.6	15.0	15.0	15.0
14 Ireland	14.4	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
15 Italy	25.1	24.7	24.7	25.8	27.0	27.0	28.1	27.0	27.0	28.1	20.4	20.4	21.5
16 Latvia	12.1	10.6	10.6	15.2	12.9	12.9	17.5	12.9	12.9	17.5	6.2	6.2	10.9
17 Lithuania	12.7	12.2	12.2	13.6	14.5	14.5	15.9	14.5	14.5	15.9	7.9	7.9	9.3
18 Luxembourg	25.0	26.1	26.1	22.7	28.5	28.5	25.0	28.5	28.5	25.0	21.8	21.8	18.4
19 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
20 Netherlands	22.6	23.3	23.3	21.2	25.6	25.6	23.5	25.6	25.6	23.5	19.0	19.0	16.9
22 Portugal	28.5	29.9	29.9	25.6	32.3	32.3	27.9	32.3	32.3	27.9	25.6	25.6	21.3
23 Romania	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
24 Slovakia	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
25 Slovenia	16.4	16.3	16.3	16.6	18.6	18.6	18.9	18.6	18.6	18.9	12.0	12.0	12.3
26 Spain	32.5	33.8	33.8	29.9	36.1	36.1	32.3	36.1	36.1	32.3	29.5	29.5	25.6
27 Sweden	23.2	24.0	24.0	21.7	26.3	26.3	24.0	26.3	26.3	24.0	19.7	19.7	17.4
28 UK	25.2	25.8	25.8	24.0	28.1	28.1	26.4	28.1	28.1	26.4	21.5	21.5	19.7
29 FYROM	16.4	12.0	18.6	18.6	14.3	20.9	20.9	14.3	20.9	20.9	7.7	14.3	14.3
30 Norway	26.5	27.6	27.6	24.4	29.9	29.9	26.7	29.9	29.9	26.7	23.3	23.3	20.1
31 Switzerland	18.7	19.2	19.2	17.7	21.5	21.5	20.0	21.5	21.5	20.0	14.9	14.9	13.4
32 Turkey	24.7	23.5	26.9	23.8	25.8	29.3	26.1	25.8	29.3	26.1	19.2	22.6	19.5
33 Canada	34.2	32.8	38.0	31.9	35.1	40.4	34.2	35.1	40.4	34.2	28.5	33.7	27.6
34 Japan	44.8	45.5	49.0	40.1	47.8	51.3	42.4	47.8	51.3	42.4	41.2	44.7	35.7
35 USA	39.1	40.5	42.3	34.6	42.8	44.6	36.9	42.8	44.6	36.9	36.2	37.9	30.3
Mean	22.8	22.8	23.7	22.0	25.1	26.0	24.3	25.1	26.0	24.3	18.5	19.4	17.7

Cost of capital for inbound investment
2012

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
2 Belgium	5.6	5.3	5.5	6.0	6.4	6.5	6.7	6.4	6.5	6.7	3.4	3.5	4.7
3 Bulgaria	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
4 Croatia	5.9	5.7	6.2	5.9	6.4	6.8	6.5	6.4	6.8	6.5	4.6	5.0	4.7
5 Cyprus	6.0	6.4	6.4	5.2	6.4	6.4	5.6	6.4	6.4	5.6	6.4	6.4	4.5
6 Czech Republic	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
7 Denmark	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
8 Estonia	6.2	6.6	6.6	5.4	6.4	6.4	5.2	8.7	8.7	7.5	6.4	6.4	5.2
9 Finland	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.3	4.3	4.7
10 France	5.8	5.2	5.4	6.8	6.4	6.5	7.9	6.4	6.5	7.9	3.1	3.3	4.7
11 Germany	5.9	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
12 Greece	6.2	6.4	6.4	5.9	6.4	6.4	6.5	6.4	6.4	6.5	6.4	6.4	4.7
13 Hungary	5.9	5.8	5.8	6.0	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
14 Ireland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
15 Italy	5.8	5.5	5.7	6.1	6.4	6.5	6.7	6.4	6.5	6.7	4.0	4.2	5.1
16 Latvia	5.7	5.9	5.9	5.2	6.4	6.4	5.4	6.4	6.4	5.4	5.1	5.1	4.7
17 Lithuania	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
18 Luxembourg	5.8	5.5	5.5	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	3.9	4.7
19 Malta	5.8	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
20 Netherlands	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	5.8	5.4	5.4	6.5	6.4	6.4	7.4	6.4	6.4	7.4	3.7	3.7	4.7
23 Romania	6.1	6.4	6.4	5.6	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.7
24 Slovakia	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
25 Slovenia	5.8	5.8	5.9	5.8	6.4	6.4	6.3	6.4	6.4	6.3	4.8	4.9	4.7
26 Spain	6.1	5.5	5.5	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.8	3.8	5.6
27 Sweden	5.8	5.6	5.6	6.2	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
28 UK	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.3	4.3	4.7
29 FYROM	6.4	6.5	6.9	5.7	6.4	6.8	5.6	7.4	7.8	6.6	6.4	6.8	5.6
30 Norway	5.8	5.5	5.5	6.3	6.4	6.4	7.1	6.4	6.4	7.1	4.0	4.0	4.7
31 Switzerland	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.5	4.5	4.7
32 Turkey	6.1	5.7	6.7	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.5	5.4	4.7
33 Canada	6.3	5.5	7.0	6.4	6.4	7.9	7.3	6.4	7.9	7.3	3.8	5.3	4.7
34 Japan	6.2	5.1	6.2	7.2	6.4	7.5	8.5	6.4	7.5	8.5	2.6	3.8	4.8
35 USA	6.4	4.9	7.1	7.1	6.4	8.5	8.5	6.4	8.5	8.5	2.3	4.4	4.4
Mean	5.9	5.8	6.0	6.1	6.4	6.6	6.8	6.5	6.7	6.9	4.6	4.8	4.8

EATR for inbound investment
2012

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
2 Belgium	17.7	16.6	17.2	19.3	20.7	21.3	22.1	20.7	21.3	22.1	8.9	9.5	14.2
3 Bulgaria	17.5	18.6	18.6	15.4	19.8	19.8	16.7	19.8	19.8	16.7	16.3	16.3	13.2
4 Croatia	20.9	20.1	21.9	20.8	22.6	24.3	23.2	22.6	24.3	23.2	15.6	17.3	16.3
5 Cyprus	18.2	19.8	19.8	15.1	19.8	19.8	16.7	19.8	19.8	16.7	19.8	19.8	12.1
6 Czech Republic	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
7 Denmark	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
8 Estonia	30.8	32.1	32.1	28.3	31.4	31.4	27.5	38.7	38.7	34.8	31.4	31.4	27.5
9 Finland	17.4	16.8	16.8	18.7	19.8	19.8	21.7	19.8	19.8	21.7	11.3	11.3	13.2
10 France	18.5	16.3	16.9	22.4	20.8	21.4	26.9	20.8	21.4	26.9	8.0	8.6	14.0
11 Germany	18.9	17.3	17.9	21.6	20.6	21.2	24.9	20.6	21.2	24.9	11.2	11.7	15.5
12 Greece	19.1	19.8	19.8	17.7	19.8	19.8	20.1	19.8	19.8	20.1	19.8	19.8	13.2
13 Hungary	17.7	17.5	17.5	18.2	19.8	19.8	20.4	19.8	19.8	20.4	13.3	13.3	13.9
14 Ireland	18.7	18.0	18.0	20.1	19.8	19.8	21.9	19.8	19.8	21.9	14.6	14.6	16.7
15 Italy	18.3	17.4	17.9	19.7	20.7	21.2	21.8	20.7	21.2	21.8	11.3	11.9	15.7
16 Latvia	16.9	18.0	18.0	14.9	19.8	19.8	15.8	19.8	19.8	15.8	14.6	14.6	13.2
17 Lithuania	17.5	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2
18 Luxembourg	17.4	16.3	16.3	19.7	19.8	19.8	23.2	19.8	19.8	23.2	9.8	9.8	13.2
19 Malta	17.4	15.5	15.5	21.1	19.8	19.8	25.4	19.8	19.8	25.4	7.6	7.6	13.2
20 Netherlands	17.4	16.7	16.7	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	17.4	16.0	16.0	20.3	19.8	19.8	24.1	19.8	19.8	24.1	8.8	8.8	13.2
23 Romania	18.8	19.8	19.8	16.8	19.8	19.8	18.7	19.8	19.8	18.7	19.8	19.8	13.2
24 Slovakia	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
25 Slovenia	18.1	18.1	18.4	17.8	20.3	20.6	20.0	20.3	20.6	20.0	14.0	14.3	13.7
26 Spain	18.0	16.1	16.1	21.8	19.8	19.8	25.5	19.8	19.8	25.5	9.3	9.3	15.0
27 Sweden	17.4	16.7	16.7	19.0	19.8	19.8	22.1	19.8	19.8	22.1	10.9	10.9	13.2
28 UK	17.4	16.9	16.9	18.6	19.8	19.8	21.5	19.8	19.8	21.5	11.4	11.4	13.2
29 FYROM	27.8	28.1	29.7	25.6	27.8	29.4	25.3	31.3	32.8	28.8	27.8	29.4	25.3
30 Norway	17.4	16.4	16.4	19.5	19.8	19.8	22.9	19.8	19.8	22.9	10.0	10.0	13.2
31 Switzerland	17.5	17.2	17.2	18.0	19.8	19.8	20.5	19.8	19.8	20.5	12.4	12.4	13.2
32 Turkey	24.4	22.9	26.4	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.4	21.8	19.4
33 Canada	27.8	25.0	30.2	28.1	28.1	33.3	31.2	28.1	33.3	31.2	19.3	24.5	22.3
34 Japan	25.6	21.7	25.9	29.3	26.4	30.5	34.0	26.4	30.5	34.0	13.0	17.2	20.6
35 USA	30.7	26.1	33.0	33.0	30.7	37.6	37.6	30.7	37.6	37.6	17.5	24.4	24.4
Mean	19.8	19.1	19.8	20.4	21.5	22.2	23.0	21.8	22.6	23.3	14.5	15.3	15.4

Cost of capital for outbound investment
2013

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
2 Belgium	5.3	5.4	5.4	5.2	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	3.9
3 Bulgaria	5.3	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
4 Croatia	5.5	5.4	5.8	5.4	6.0	6.4	6.0	6.0	6.4	6.0	4.2	4.7	4.2
5 Cyprus	5.8	5.8	5.8	5.9	6.3	6.3	6.5	6.3	6.3	6.5	4.7	4.7	4.9
6 Czech Republic	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.5	4.5	4.5
7 Denmark	5.9	6.1	6.1	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.4
8 Estonia	5.6	4.4	6.3	6.1	5.0	6.9	6.7	5.0	6.9	6.7	3.3	5.2	5.0
9 Finland	6.1	6.2	6.2	5.7	6.8	6.8	6.3	6.8	6.8	6.3	5.1	5.1	4.6
10 France	7.3	7.9	7.9	6.0	8.6	8.6	6.7	8.6	8.6	6.7	6.5	6.5	4.6
11 Germany	6.5	6.7	6.7	5.9	7.4	7.4	6.6	7.4	7.4	6.6	5.5	5.5	4.7
12 Greece	6.2	6.5	6.5	5.8	7.1	7.1	6.4	7.1	7.1	6.4	5.3	5.3	4.6
13 Hungary	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
14 Ireland	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
15 Italy	5.6	5.5	5.5	5.8	6.2	6.2	6.5	6.2	6.2	6.5	4.3	4.3	4.6
16 Latvia	5.2	4.8	4.8	5.9	5.4	5.4	6.5	5.4	5.4	6.5	3.8	3.8	4.9
17 Lithuania	5.6	5.4	5.4	5.8	6.0	6.0	6.3	6.0	6.0	6.3	4.4	4.4	4.8
18 Luxembourg	6.0	6.4	6.4	5.4	7.0	7.0	6.0	7.0	7.0	6.0	5.2	5.2	4.1
19 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
20 Netherlands	5.8	6.0	6.0	5.4	6.6	6.6	6.0	6.6	6.6	6.0	4.8	4.8	4.3
22 Portugal	6.4	6.8	6.8	5.6	7.5	7.5	6.3	7.5	7.5	6.3	5.6	5.6	4.3
23 Romania	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
24 Slovakia	5.8	5.9	5.9	5.5	6.5	6.5	6.1	6.5	6.5	6.1	4.8	4.8	4.4
25 Slovenia	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
26 Spain	7.7	8.1	8.1	6.8	8.9	8.9	7.6	8.9	8.9	7.6	6.7	6.7	5.4
27 Sweden	5.8	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.6
28 UK	6.8	7.0	7.0	6.6	7.6	7.6	7.2	7.6	7.6	7.2	5.8	5.8	5.5
29 FYROM	5.5	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.4	5.0	5.0
30 Norway	6.5	6.8	6.8	6.0	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.8
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
32 Turkey	6.0	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
33 Canada	7.1	6.7	8.3	6.4	7.4	9.1	7.1	7.4	9.1	7.1	5.3	7.0	5.0
34 Japan	9.1	9.3	10.6	7.4	10.2	11.4	8.2	10.2	11.4	8.2	7.8	9.0	5.8
35 USA	7.8	8.3	8.9	6.3	9.1	9.7	7.1	9.1	9.7	7.1	6.9	7.4	4.8
Mean	6.2	6.2	6.4	5.9	6.8	7.1	6.5	6.8	7.1	6.5	5.0	5.3	4.7

EATR for outbound investment
2013

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
2 Belgium	26.5	26.8	26.8	26.1	29.1	29.1	28.4	29.1	29.1	28.4	22.4	22.4	21.8
3 Bulgaria	8.9	7.9	7.9	11.0	10.2	10.2	13.4	10.2	10.2	13.4	3.6	3.6	6.7
4 Croatia	20.0	19.4	21.1	19.4	21.7	23.5	21.7	21.7	23.5	21.7	15.1	16.8	15.1
5 Cyprus	15.2	14.9	14.9	15.9	17.2	17.2	18.2	17.2	17.2	18.2	10.6	10.6	11.6
6 Czech Republic	16.7	16.7	16.7	16.7	19.0	19.0	19.0	19.0	19.0	19.0	12.4	12.4	12.4
7 Denmark	22.0	22.7	22.7	20.6	25.0	25.0	22.9	25.0	25.0	22.9	18.4	18.4	16.3
8 Estonia	18.1	13.4	20.7	20.0	15.8	23.1	22.4	15.8	23.1	22.4	9.1	16.4	15.8
9 Finland	22.4	23.0	23.0	21.1	25.2	25.2	23.4	25.2	25.2	23.4	18.8	18.8	17.0
10 France	34.8	36.8	36.8	30.8	39.1	39.1	33.1	39.1	39.1	33.1	32.5	32.5	26.5
11 Germany	28.3	29.2	29.2	26.4	31.5	31.5	28.7	31.5	31.5	28.7	24.9	24.9	22.1
12 Greece	24.1	24.9	24.9	22.5	27.2	27.2	24.8	27.2	27.2	24.8	20.6	20.6	18.2
13 Hungary	19.3	19.3	19.3	19.3	21.6	21.6	21.6	21.6	21.6	21.6	15.0	15.0	15.0
14 Ireland	14.4	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
15 Italy	25.1	24.7	24.7	25.8	27.0	27.0	28.1	27.0	27.0	28.1	20.4	20.4	21.5
16 Latvia	12.0	10.5	10.5	15.2	12.8	12.8	17.5	12.8	12.8	17.5	6.2	6.2	10.9
17 Lithuania	13.6	13.1	13.1	14.5	15.5	15.5	16.9	15.5	15.5	16.9	8.8	8.8	10.2
18 Luxembourg	25.6	26.8	26.8	23.2	29.1	29.1	25.5	29.1	29.1	25.5	22.5	22.5	18.9
19 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
20 Netherlands	21.7	22.4	22.4	20.3	24.6	24.6	22.6	24.6	24.6	22.6	18.2	18.2	16.1
22 Portugal	28.5	30.0	30.0	25.6	32.3	32.3	27.9	32.3	32.3	27.9	25.7	25.7	21.3
23 Romania	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
24 Slovakia	20.3	20.7	20.7	19.4	23.1	23.1	21.7	23.1	23.1	21.7	16.4	16.4	15.1
25 Slovenia	15.5	15.2	15.2	15.9	17.5	17.5	18.2	17.5	17.5	18.2	10.9	10.9	11.6
26 Spain	33.8	35.2	35.2	31.1	37.6	37.6	33.5	37.6	37.6	33.5	30.6	30.6	26.5
27 Sweden	19.4	19.7	19.7	18.9	22.0	22.0	21.2	22.0	22.0	21.2	15.4	15.4	14.6
28 UK	24.3	24.8	24.8	23.4	27.1	27.1	25.7	27.1	27.1	25.7	20.5	20.5	19.1
29 FYROM	16.4	12.0	18.6	18.6	14.3	20.9	20.9	14.3	20.9	20.9	7.7	14.3	14.3
30 Norway	26.5	27.6	27.6	24.4	29.9	29.9	26.7	29.9	29.9	26.7	23.3	23.3	20.1
31 Switzerland	18.7	19.2	19.2	17.7	21.5	21.5	20.0	21.5	21.5	20.0	14.9	14.9	13.4
32 Turkey	24.7	23.5	26.9	23.8	25.8	29.3	26.1	25.8	29.3	26.1	19.2	22.6	19.5
33 Canada	34.2	32.7	37.9	31.8	35.0	40.3	34.1	35.0	40.3	34.1	28.4	33.6	27.5
34 Japan	44.8	45.5	49.0	40.1	47.8	51.3	42.4	47.8	51.3	42.4	41.2	44.7	35.7
35 USA	39.1	40.5	42.3	34.6	42.8	44.6	36.9	42.8	44.6	36.9	36.2	37.9	30.3
Mean	23.1	23.1	24.0	22.2	25.4	26.3	24.5	25.4	26.3	24.5	18.8	19.7	17.9

Cost of capital for inbound investment
2013

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
2 Belgium	5.6	5.3	5.5	6.1	6.4	6.5	6.8	6.4	6.5	6.8	3.4	3.5	4.7
3 Bulgaria	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
4 Croatia	5.9	5.7	6.2	5.9	6.4	6.8	6.5	6.4	6.8	6.5	4.6	5.0	4.7
5 Cyprus	6.0	6.4	6.4	5.3	6.4	6.4	5.8	6.4	6.4	5.8	6.4	6.4	4.4
6 Czech Republic	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
7 Denmark	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
8 Estonia	6.2	6.6	6.6	5.4	6.4	6.4	5.2	8.7	8.7	7.5	6.4	6.4	5.2
9 Finland	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.3	4.3	4.7
10 France	5.8	5.2	5.4	6.8	6.4	6.5	7.9	6.4	6.5	7.9	3.1	3.3	4.7
11 Germany	5.9	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
12 Greece	6.3	6.4	6.4	6.2	6.4	6.4	7.0	6.4	6.4	7.0	6.4	6.4	4.7
13 Hungary	5.9	5.8	5.8	6.0	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
14 Ireland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
15 Italy	5.8	5.6	5.7	6.1	6.4	6.5	6.7	6.4	6.5	6.7	4.0	4.2	5.1
16 Latvia	5.7	5.9	5.9	5.2	6.4	6.4	5.4	6.4	6.4	5.4	5.1	5.1	4.7
17 Lithuania	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
18 Luxembourg	5.8	5.5	5.5	6.4	6.4	6.4	7.3	6.4	6.4	7.3	3.9	3.9	4.7
19 Malta	5.8	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
20 Netherlands	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	5.8	5.4	5.4	6.5	6.4	6.4	7.4	6.4	6.4	7.4	3.7	3.7	4.7
23 Romania	6.1	6.4	6.4	5.6	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.7
24 Slovakia	6.3	6.4	6.4	6.0	6.4	6.4	6.7	6.4	6.4	6.7	6.4	6.4	4.7
25 Slovenia	5.8	5.9	5.9	5.7	6.4	6.4	6.2	6.4	6.4	6.2	4.9	5.0	4.7
26 Spain	6.1	5.5	5.5	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.8	3.8	5.6
27 Sweden	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.5	4.5	4.7
28 UK	5.8	5.7	5.7	6.0	6.4	6.4	6.7	6.4	6.4	6.7	4.4	4.4	4.7
29 FYROM	6.4	6.5	6.9	5.7	6.4	6.8	5.6	7.4	7.8	6.6	6.4	6.8	5.6
30 Norway	5.8	5.5	5.5	6.3	6.4	6.4	7.1	6.4	6.4	7.1	4.0	4.0	4.7
31 Switzerland	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.6	4.6	4.7
32 Turkey	6.1	5.7	6.7	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.5	5.4	4.7
33 Canada	6.3	5.5	7.0	6.4	6.4	7.9	7.3	6.4	7.9	7.3	3.8	5.3	4.7
34 Japan	6.2	5.1	6.2	7.2	6.4	7.5	8.5	6.4	7.5	8.5	2.6	3.8	4.8
35 USA	6.4	5.0	7.1	7.1	6.4	8.5	8.5	6.4	8.5	8.5	2.3	4.4	4.4
Mean	6.0	5.8	6.0	6.1	6.4	6.6	6.8	6.5	6.7	6.9	4.6	4.8	4.8

EATR for inbound investment
2013

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.5	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
2 Belgium	17.8	16.6	17.2	19.6	20.7	21.3	22.4	20.7	21.3	22.4	8.9	9.5	14.2
3 Bulgaria	17.5	18.6	18.6	15.5	19.8	19.8	16.7	19.8	19.8	16.7	16.3	16.3	13.2
4 Croatia	20.9	20.1	21.9	20.8	22.6	24.3	23.2	22.6	24.3	23.2	15.6	17.3	16.3
5 Cyprus	18.4	19.8	19.8	15.6	19.8	19.8	17.5	19.8	19.8	17.5	19.8	19.8	12.0
6 Czech Republic	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
7 Denmark	17.5	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
8 Estonia	30.8	32.1	32.1	28.3	31.4	31.4	27.5	38.7	38.7	34.9	31.4	31.4	27.5
9 Finland	17.5	16.8	16.8	18.7	19.8	19.8	21.7	19.8	19.8	21.7	11.3	11.3	13.2
10 France	18.5	16.3	16.9	22.4	20.8	21.4	26.9	20.8	21.4	26.9	8.0	8.6	14.0
11 Germany	18.9	17.3	17.9	21.6	20.7	21.2	24.9	20.7	21.2	24.9	11.2	11.7	15.5
12 Greece	19.6	19.8	19.8	19.1	19.8	19.8	22.2	19.8	19.8	22.2	19.8	19.8	13.2
13 Hungary	17.7	17.5	17.5	18.2	19.8	19.8	20.5	19.8	19.8	20.5	13.3	13.3	14.0
14 Ireland	18.7	18.0	18.0	20.1	19.8	19.8	21.9	19.8	19.8	21.9	14.6	14.6	16.7
15 Italy	18.3	17.4	17.9	19.7	20.7	21.2	21.8	20.7	21.2	21.8	11.3	11.9	15.7
16 Latvia	16.9	18.0	18.0	14.9	19.8	19.8	15.8	19.8	19.8	15.8	14.6	14.6	13.2
17 Lithuania	17.5	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2
18 Luxembourg	17.4	16.2	16.2	19.8	19.8	19.8	23.4	19.8	19.8	23.4	9.6	9.6	13.2
19 Malta	17.4	15.5	15.5	21.1	19.8	19.8	25.4	19.8	19.8	25.4	7.6	7.6	13.2
20 Netherlands	17.5	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	17.4	16.0	16.0	20.3	19.8	19.8	24.2	19.8	19.8	24.2	8.8	8.8	13.2
23 Romania	18.8	19.8	19.8	16.8	19.8	19.8	18.8	19.8	19.8	18.8	19.8	19.8	13.2
24 Slovakia	19.3	19.8	19.8	18.4	19.8	19.8	21.2	19.8	19.8	21.2	19.8	19.8	13.2
25 Slovenia	18.1	18.2	18.5	17.6	20.3	20.6	19.6	20.3	20.6	19.6	14.4	14.6	13.7
26 Spain	18.0	16.1	16.1	21.8	19.8	19.8	25.5	19.8	19.8	25.5	9.4	9.4	15.0
27 Sweden	17.5	17.2	17.2	18.0	19.8	19.8	20.7	19.8	19.8	20.7	12.3	12.3	13.2
28 UK	17.5	17.0	17.0	18.4	19.8	19.8	21.2	19.8	19.8	21.2	11.8	11.8	13.2
29 FYROM	27.8	28.2	29.7	25.6	27.8	29.4	25.3	31.3	32.9	28.8	27.8	29.4	25.3
30 Norway	17.4	16.4	16.4	19.5	19.8	19.8	22.9	19.8	19.8	22.9	10.1	10.1	13.2
31 Switzerland	17.5	17.2	17.2	18.0	19.8	19.8	20.6	19.8	19.8	20.6	12.4	12.4	13.2
32 Turkey	24.4	22.9	26.4	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.4	21.8	19.4
33 Canada	27.8	25.0	30.2	28.1	28.1	33.3	31.2	28.1	33.3	31.2	19.3	24.5	22.4
34 Japan	25.6	21.7	25.9	29.3	26.4	30.5	34.0	26.4	30.5	34.0	13.1	17.2	20.7
35 USA	30.7	26.1	33.0	33.0	30.7	37.6	37.6	30.7	37.6	37.6	17.5	24.4	24.4
Mean	19.8	19.1	19.9	20.4	21.5	22.3	23.1	21.8	22.6	23.4	14.6	15.3	15.4

Cost of capital for outbound investment
2014

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
2 Belgium	5.4	5.5	5.5	5.2	6.2	6.2	5.9	6.2	6.2	5.9	4.2	4.2	3.9
3 Bulgaria	5.3	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
4 Croatia	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
5 Cyprus	5.8	5.8	5.8	5.9	6.3	6.3	6.5	6.3	6.3	6.5	4.7	4.7	4.9
6 Czech Republic	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.5	4.5	4.5
7 Denmark	6.0	6.2	6.2	5.7	6.8	6.8	6.3	6.8	6.8	6.3	5.1	5.1	4.5
8 Estonia	5.6	4.4	6.3	6.1	5.0	6.9	6.7	5.0	6.9	6.7	3.3	5.2	5.0
9 Finland	5.8	5.9	5.9	5.8	6.4	6.4	6.3	6.4	6.4	6.3	4.8	4.8	4.7
10 France	7.6	8.1	8.7	6.0	8.9	9.5	6.8	8.9	9.5	6.8	6.6	7.2	4.5
11 Germany	6.5	6.7	6.7	5.9	7.4	7.4	6.6	7.4	7.4	6.6	5.5	5.5	4.7
12 Greece	6.2	6.5	6.5	5.8	7.1	7.1	6.4	7.1	7.1	6.4	5.3	5.3	4.6
13 Hungary	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
14 Ireland	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
15 Italy	5.4	5.2	5.2	5.8	5.8	5.8	6.5	5.8	5.8	6.5	3.9	3.9	4.6
16 Latvia	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	4.9
17 Lithuania	5.6	5.4	5.4	5.8	6.0	6.0	6.3	6.0	6.0	6.3	4.4	4.4	4.8
18 Luxembourg	6.0	6.4	6.4	5.4	7.0	7.0	6.0	7.0	7.0	6.0	5.2	5.2	4.1
19 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
20 Netherlands	6.0	6.2	6.2	5.7	6.8	6.8	6.3	6.8	6.8	6.3	5.1	5.1	4.5
22 Portugal	6.4	6.8	6.8	5.6	7.5	7.5	6.3	7.5	7.5	6.3	5.6	5.6	4.3
23 Romania	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
24 Slovakia	5.7	5.8	5.8	5.6	6.4	6.4	6.2	6.4	6.4	6.2	4.7	4.7	4.5
25 Slovenia	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
26 Spain	7.6	8.0	8.0	6.8	8.8	8.8	7.5	8.8	8.8	7.5	6.6	6.6	5.3
27 Sweden	5.8	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.6
28 UK	6.7	6.8	6.8	6.6	7.3	7.3	7.2	7.3	7.3	7.2	5.7	5.7	5.5
29 FYROM	5.6	4.6	6.0	6.1	5.2	6.6	6.6	5.2	6.6	6.6	3.6	4.9	5.0
30 Norway	6.4	6.6	6.6	5.8	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.7
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
32 Turkey	6.1	5.7	6.7	5.8	6.4	7.3	6.5	6.4	7.3	6.5	4.5	5.5	4.6
33 Canada	6.7	6.7	7.2	6.2	7.4	7.9	6.9	7.4	7.9	6.9	5.5	6.0	5.0
34 Japan	8.8	8.9	10.2	7.4	9.7	11.0	8.2	9.7	11.0	8.2	7.4	8.7	5.9
35 USA	7.8	8.3	8.9	6.3	9.1	9.7	7.1	9.1	9.7	7.1	6.9	7.4	4.8
Mean	6.2	6.2	6.4	5.9	6.8	7.0	6.5	6.8	7.0	6.5	5.0	5.2	4.7

EATR for outbound investment
2014

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
2 Belgium	26.7	27.0	27.0	26.2	29.3	29.3	28.5	29.3	29.3	28.5	22.7	22.7	21.9
3 Bulgaria	8.9	7.9	7.9	11.0	10.2	10.2	13.4	10.2	10.2	13.4	3.6	3.6	6.7
4 Croatia	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
5 Cyprus	15.2	14.9	14.9	15.9	17.2	17.2	18.2	17.2	17.2	18.2	10.6	10.6	11.6
6 Czech Republic	16.7	16.7	16.7	16.7	19.0	19.0	19.0	19.0	19.0	19.0	12.4	12.4	12.4
7 Denmark	22.2	22.9	22.9	21.0	25.2	25.2	23.3	25.2	25.2	23.3	18.6	18.6	16.7
8 Estonia	18.1	13.4	20.7	20.0	15.8	23.1	22.4	15.8	23.1	22.4	9.1	16.4	15.8
9 Finland	18.4	18.5	18.5	18.1	20.7	20.7	20.4	20.7	20.7	20.4	14.3	14.3	13.9
10 France	39.0	40.3	42.2	34.4	42.7	44.5	36.7	42.7	44.5	36.7	36.0	37.8	30.1
11 Germany	28.3	29.2	29.2	26.4	31.5	31.5	28.7	31.5	31.5	28.7	24.9	24.9	22.1
12 Greece	24.1	24.9	24.9	22.5	27.2	27.2	24.8	27.2	27.2	24.8	20.6	20.6	18.2
13 Hungary	19.3	19.3	19.3	19.3	21.6	21.6	21.6	21.6	21.6	21.6	15.0	15.0	15.0
14 Ireland	14.4	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
15 Italy	24.2	23.5	23.5	25.7	25.8	25.8	28.0	25.8	25.8	28.0	19.2	19.2	21.4
16 Latvia	14.2	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
17 Lithuania	13.6	13.1	13.1	14.5	15.5	15.5	16.9	15.5	15.5	16.9	8.8	8.8	10.2
18 Luxembourg	25.6	26.8	26.8	23.2	29.1	29.1	25.5	29.1	29.1	25.5	22.5	22.5	18.9
19 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
20 Netherlands	22.6	23.3	23.3	21.2	25.6	25.6	23.5	25.6	25.6	23.5	19.0	19.0	16.9
22 Portugal	28.5	29.9	29.9	25.6	32.3	32.3	27.9	32.3	32.3	27.9	25.6	25.6	21.3
23 Romania	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
24 Slovakia	19.4	19.8	19.8	18.7	22.1	22.1	21.0	22.1	22.1	21.0	15.5	15.5	14.4
25 Slovenia	15.5	15.2	15.2	15.9	17.5	17.5	18.2	17.5	17.5	18.2	10.9	10.9	11.6
26 Spain	32.7	34.0	34.0	30.2	36.3	36.3	32.5	36.3	36.3	32.5	29.7	29.7	25.9
27 Sweden	19.4	19.7	19.7	18.9	22.0	22.0	21.2	22.0	22.0	21.2	15.4	15.4	14.6
28 UK	22.4	22.7	22.7	22.0	25.0	25.0	24.3	25.0	25.0	24.3	18.4	18.4	17.7
29 FYROM	15.9	12.0	17.6	18.0	14.3	20.0	20.3	14.3	20.0	20.3	7.7	13.3	13.7
30 Norway	25.2	26.1	26.1	23.4	28.4	28.4	25.6	28.4	28.4	25.6	21.9	21.9	19.1
31 Switzerland	18.7	19.2	19.2	17.7	21.5	21.5	20.0	21.5	21.5	20.0	14.9	14.9	13.4
32 Turkey	24.9	23.6	27.1	24.0	26.0	29.4	26.3	26.0	29.4	26.3	19.3	22.8	19.7
33 Canada	27.9	27.9	29.7	26.1	30.2	32.0	28.5	30.2	32.0	28.5	23.6	25.3	21.8
34 Japan	42.7	43.0	46.5	38.5	45.3	48.9	40.8	45.3	48.9	40.8	38.7	42.2	34.1
35 USA	39.1	40.5	42.3	34.6	42.8	44.6	36.9	42.8	44.6	36.9	36.2	37.9	30.3
Mean	22.7	22.7	23.4	21.8	25.0	25.8	24.1	25.0	25.8	24.1	18.4	19.1	17.5

Cost of capital for inbound investment
2014

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
2 Belgium	5.6	5.3	5.5	6.1	6.4	6.5	6.8	6.4	6.5	6.8	3.4	3.5	4.7
3 Bulgaria	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
4 Croatia	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
5 Cyprus	5.9	5.9	5.9	5.8	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	5.8
6 Czech Republic	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
7 Denmark	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.3	4.3	4.7
8 Estonia	6.1	6.6	6.6	5.0	6.4	6.4	4.7	8.7	8.7	7.0	6.4	6.4	4.7
9 Finland	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
10 France	5.8	5.2	5.4	6.9	6.4	6.5	8.1	6.8	7.0	8.5	3.0	3.1	4.7
11 Germany	5.9	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
12 Greece	6.3	6.4	6.4	6.2	6.4	6.4	7.0	6.4	6.4	7.0	6.4	6.4	4.7
13 Hungary	5.9	5.8	5.8	6.0	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
14 Ireland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
15 Italy	5.7	5.5	5.7	5.9	6.4	6.5	6.4	6.4	6.5	6.4	4.0	4.1	5.1
16 Latvia	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
17 Lithuania	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
18 Luxembourg	5.8	5.5	5.5	6.4	6.4	6.4	7.3	6.4	6.4	7.3	3.9	3.9	4.7
19 Malta	5.8	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
20 Netherlands	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	5.8	5.4	5.4	6.5	6.4	6.4	7.4	6.4	6.4	7.4	3.7	3.7	4.7
23 Romania	6.1	6.4	6.4	5.6	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.7
24 Slovakia	6.2	6.4	6.4	6.0	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.7
25 Slovenia	5.8	5.9	5.9	5.7	6.4	6.4	6.2	6.4	6.4	6.2	4.9	5.0	4.7
26 Spain	6.1	5.5	5.5	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.8	3.8	5.6
27 Sweden	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.5	4.5	4.7
28 UK	5.8	5.7	5.7	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.6	4.6	4.7
29 FYROM	6.2	6.3	6.8	5.6	6.4	6.8	5.6	6.4	6.8	5.6	6.2	6.6	5.5
30 Norway	5.8	5.6	5.6	6.2	6.4	6.4	7.1	6.4	6.4	7.1	4.1	4.1	4.7
31 Switzerland	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.6	4.6	4.7
32 Turkey	6.1	5.7	6.7	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.5	5.4	4.7
33 Canada	5.9	5.6	6.0	6.2	6.4	6.8	7.0	6.4	6.8	7.0	4.1	4.5	4.7
34 Japan	6.2	5.2	6.3	7.0	6.4	7.5	8.2	6.4	7.5	8.2	2.9	4.1	4.8
35 USA	6.4	5.0	7.1	7.1	6.4	8.5	8.5	6.4	8.5	8.5	2.3	4.4	4.4
Mean	5.9	5.8	5.9	6.1	6.4	6.5	6.8	6.5	6.6	6.8	4.6	4.8	4.9

EATR for inbound investment
2014

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.5	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
2 Belgium	17.8	16.6	17.2	19.7	20.7	21.3	22.6	20.7	21.3	22.6	8.9	9.5	14.2
3 Bulgaria	17.5	18.6	18.6	15.5	19.8	19.8	16.7	19.8	19.8	16.7	16.3	16.3	13.2
4 Croatia	17.5	17.4	17.4	17.7	19.8	19.8	20.2	19.8	19.8	20.2	12.8	12.8	13.2
5 Cyprus	17.8	17.9	17.9	17.5	19.8	19.8	17.5	19.8	19.8	17.5	14.2	14.2	17.5
6 Czech Republic	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
7 Denmark	17.5	16.8	16.8	18.7	19.8	19.8	21.7	19.8	19.8	21.7	11.3	11.3	13.2
8 Estonia	30.4	32.1	32.1	26.9	31.4	31.4	26.2	38.7	38.7	33.5	31.4	31.4	26.2
9 Finland	17.5	17.4	17.4	17.7	19.8	19.8	20.2	19.8	19.8	20.2	12.8	12.8	13.2
10 France	21.5	19.1	19.8	25.6	23.5	24.1	29.9	25.2	25.8	31.6	10.6	11.3	17.1
11 Germany	18.9	17.3	17.9	21.6	20.7	21.2	24.9	20.7	21.2	24.9	11.2	11.7	15.5
12 Greece	19.6	19.8	19.8	19.1	19.8	19.8	22.2	19.8	19.8	22.2	19.8	19.8	13.2
13 Hungary	17.7	17.5	17.5	18.2	19.8	19.8	20.5	19.8	19.8	20.5	13.3	13.3	14.0
14 Ireland	18.7	18.0	18.0	20.1	19.8	19.8	21.9	19.8	19.8	21.9	14.6	14.6	16.7
15 Italy	18.1	17.4	17.9	19.0	20.7	21.2	20.8	20.7	21.2	20.8	11.2	11.8	15.6
16 Latvia	17.5	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2
17 Lithuania	17.5	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2
18 Luxembourg	17.4	16.2	16.2	19.8	19.8	19.8	23.4	19.8	19.8	23.4	9.6	9.6	13.2
19 Malta	17.4	15.5	15.5	21.1	19.8	19.8	25.4	19.8	19.8	25.4	7.6	7.6	13.2
20 Netherlands	17.5	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	17.4	16.0	16.0	20.3	19.8	19.8	24.2	19.8	19.8	24.2	8.8	8.8	13.2
23 Romania	18.8	19.8	19.8	16.8	19.8	19.8	18.8	19.8	19.8	18.8	19.8	19.8	13.2
24 Slovakia	19.3	19.8	19.8	18.2	19.8	19.8	20.9	19.8	19.8	20.9	19.8	19.8	13.2
25 Slovenia	18.1	18.2	18.5	17.6	20.3	20.6	19.6	20.3	20.6	19.6	14.4	14.7	13.7
26 Spain	18.0	16.1	16.1	21.8	19.8	19.8	25.5	19.8	19.8	25.5	9.4	9.4	15.0
27 Sweden	17.5	17.2	17.2	18.1	19.8	19.8	20.7	19.8	19.8	20.7	12.3	12.3	13.2
28 UK	17.5	17.2	17.2	17.9	19.8	19.8	20.5	19.8	19.8	20.5	12.5	12.5	13.2
29 FYROM	22.0	22.3	24.1	19.5	22.6	24.3	19.8	22.6	24.3	19.8	21.9	23.6	19.1
30 Norway	17.4	16.5	16.5	19.3	19.8	19.8	22.6	19.8	19.8	22.6	10.4	10.4	13.2
31 Switzerland	17.5	17.2	17.2	18.0	19.8	19.8	20.6	19.8	19.8	20.6	12.4	12.4	13.2
32 Turkey	24.4	22.9	26.4	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.4	21.8	19.4
33 Canada	20.9	19.5	21.2	21.9	22.6	24.3	25.0	22.6	24.3	25.0	13.8	15.5	16.2
34 Japan	25.6	22.0	26.1	28.6	26.3	30.4	32.9	26.3	30.4	32.9	14.0	18.1	20.6
35 USA	30.7	26.1	33.0	33.0	30.7	37.6	37.6	30.7	37.6	37.6	17.5	24.4	24.4
Mean	19.4	18.8	19.4	20.0	21.2	21.8	22.6	21.4	22.1	22.9	14.2	14.8	15.2

Cost of capital for outbound investment

2015

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
2 Belgium	5.7	6.0	6.0	5.2	6.7	6.7	5.9	6.7	6.7	5.9	4.7	4.7	3.9
3 Bulgaria	5.3	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
4 Croatia	5.4	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
5 Cyprus	5.8	5.8	5.8	5.9	6.3	6.3	6.5	6.3	6.3	6.5	4.7	4.7	4.9
6 Czech Republic	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.5	4.5	4.5
7 Denmark	6.0	6.1	6.1	5.7	6.7	6.7	6.3	6.7	6.7	6.3	5.0	5.0	4.6
8 Estonia	5.6	4.4	6.2	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.1	5.0
9 Finland	5.9	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
10 France	7.6	8.1	8.7	6.0	8.9	9.5	6.8	8.9	9.5	6.8	6.6	7.2	4.5
11 Germany	6.5	6.7	6.7	5.9	7.4	7.4	6.6	7.4	7.4	6.6	5.5	5.5	4.7
12 Greece	6.5	6.9	6.9	5.9	7.5	7.5	6.5	7.5	7.5	6.5	5.6	5.6	4.7
13 Hungary	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
14 Ireland	5.7	5.6	5.6	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.9
15 Italy	5.2	5.0	5.0	5.8	5.6	5.6	6.5	5.6	5.6	6.5	3.7	3.7	4.6
16 Latvia	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	4.9
17 Lithuania	5.6	5.4	5.4	5.8	6.0	6.0	6.3	6.0	6.0	6.3	4.4	4.4	4.8
18 Luxembourg	6.0	6.4	6.4	5.4	7.0	7.0	6.0	7.0	7.0	6.0	5.2	5.2	4.1
19 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
20 Netherlands	6.0	6.2	6.2	5.6	6.8	6.8	6.3	6.8	6.8	6.3	5.1	5.1	4.5
22 Portugal	6.3	6.6	6.6	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.4	5.4	4.4
23 Romania	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
24 Slovakia	5.8	5.9	5.9	5.6	6.5	6.5	6.2	6.5	6.5	6.2	4.8	4.8	4.5
25 Slovenia	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
26 Spain	8.2	8.5	8.5	7.5	9.3	9.3	8.2	9.3	9.3	8.2	7.1	7.1	6.1
27 Sweden	5.8	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.6
28 UK	6.6	6.7	6.7	6.6	7.2	7.2	7.2	7.2	7.2	7.2	5.6	5.6	5.5
29 FYROM	5.6	4.6	6.0	6.1	5.2	6.6	6.6	5.2	6.6	6.6	3.6	4.9	5.0
30 Norway	6.4	6.6	6.6	5.8	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.7
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
32 Turkey	5.0	4.0	5.0	5.8	4.7	5.7	6.5	4.7	5.7	6.5	2.8	3.8	4.6
33 Canada	6.9	6.9	7.4	6.4	7.6	8.0	7.1	7.6	8.0	7.1	5.7	6.2	5.2
34 Japan	8.6	8.7	9.8	7.4	9.4	10.6	8.2	9.4	10.6	8.2	7.2	8.4	5.9
35 USA	7.8	8.3	8.9	6.3	9.1	9.7	7.1	9.1	9.7	7.1	6.9	7.4	4.8
Mean	6.1	6.2	6.4	5.9	6.8	7.0	6.5	6.8	7.0	6.5	5.0	5.2	4.8

EATR for outbound investment
2015

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
2 Belgium	27.8	28.7	28.7	26.2	31.0	31.0	28.5	31.0	31.0	28.5	24.4	24.4	21.9
3 Bulgaria	8.9	7.9	7.9	11.0	10.2	10.2	13.4	10.2	10.2	13.4	3.6	3.6	6.7
4 Croatia	16.5	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
5 Cyprus	15.2	14.9	14.9	15.9	17.2	17.2	18.2	17.2	17.2	18.2	10.6	10.6	11.6
6 Czech Republic	16.7	16.7	16.7	16.7	19.0	19.0	19.0	19.0	19.0	19.0	12.4	12.4	12.4
7 Denmark	21.4	21.9	21.9	20.3	24.2	24.2	22.6	24.2	24.2	22.6	17.6	17.6	16.0
8 Estonia	17.2	12.7	19.6	19.3	15.0	22.0	21.6	15.0	22.0	21.6	8.4	15.3	15.0
9 Finland	18.6	18.7	18.7	18.3	20.9	20.9	20.6	20.9	20.9	20.6	14.5	14.5	14.2
10 France	39.0	40.4	42.2	34.4	42.7	44.5	36.7	42.7	44.5	36.7	36.0	37.8	30.1
11 Germany	28.3	29.2	29.2	26.4	31.5	31.5	28.7	31.5	31.5	28.7	24.9	24.9	22.1
12 Greece	27.2	28.3	28.3	24.8	30.6	30.6	27.2	30.6	30.6	27.2	24.0	24.0	20.5
13 Hungary	19.3	19.3	19.3	19.3	21.6	21.6	21.6	21.6	21.6	21.6	15.0	15.0	15.0
14 Ireland	14.1	13.6	13.6	15.0	15.9	15.9	17.3	15.9	15.9	17.3	9.3	9.3	10.7
15 Italy	23.8	22.8	22.8	25.7	25.1	25.1	28.0	25.1	25.1	28.0	18.5	18.5	21.4
16 Latvia	14.2	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
17 Lithuania	13.6	13.1	13.1	14.5	15.5	15.5	16.9	15.5	15.5	16.9	8.8	8.8	10.2
18 Luxembourg	25.6	26.8	26.8	23.2	29.1	29.1	25.5	29.1	29.1	25.5	22.5	22.5	18.9
19 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
20 Netherlands	22.6	23.3	23.3	21.2	25.6	25.6	23.5	25.6	25.6	23.5	19.0	19.0	16.9
22 Portugal	26.7	27.9	27.9	24.3	30.2	30.2	26.6	30.2	30.2	26.6	23.6	23.6	20.0
23 Romania	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
24 Slovakia	19.6	19.9	19.9	18.9	22.3	22.3	21.2	22.3	22.3	21.2	15.6	15.6	14.6
25 Slovenia	15.5	15.2	15.2	15.9	17.5	17.5	18.2	17.5	17.5	18.2	10.9	10.9	11.6
26 Spain	32.9	34.0	34.0	30.9	36.3	36.3	33.2	36.3	36.3	33.2	29.7	29.7	26.5
27 Sweden	19.4	19.7	19.7	18.9	22.0	22.0	21.2	22.0	22.0	21.2	15.4	15.4	14.6
28 UK	21.5	21.6	21.6	21.3	24.0	24.0	23.6	24.0	24.0	23.6	17.3	17.3	17.0
29 FYROM	15.9	12.0	17.6	18.0	14.3	20.0	20.3	14.3	20.0	20.3	7.7	13.3	13.7
30 Norway	25.2	26.1	26.1	23.4	28.4	28.4	25.6	28.4	28.4	25.6	21.9	21.9	19.1
31 Switzerland	18.7	19.2	19.2	17.7	21.5	21.5	20.0	21.5	21.5	20.0	14.9	14.9	13.4
32 Turkey	20.9	17.6	21.0	24.0	19.9	23.4	26.3	19.9	23.4	26.3	13.3	16.7	19.7
33 Canada	28.5	28.5	30.3	26.7	30.8	32.6	29.1	30.8	32.6	29.1	24.2	25.9	22.4
34 Japan	40.9	41.0	44.5	37.2	43.3	46.8	39.5	43.3	46.8	39.5	36.6	40.1	32.8
35 USA	39.1	40.5	42.3	34.6	42.8	44.6	36.9	42.8	44.6	36.9	36.2	37.9	30.3
Mean	22.5	22.5	23.2	21.8	24.8	25.5	24.1	24.8	25.5	24.1	18.2	18.9	17.5

Cost of capital for inbound investment
2015

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
2 Belgium	5.7	5.3	5.5	6.3	6.4	6.5	7.2	6.4	6.5	7.2	3.4	3.5	4.7
3 Bulgaria	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
4 Croatia	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
5 Cyprus	5.9	5.9	5.9	5.8	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	5.8
6 Czech Republic	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
7 Denmark	5.8	5.7	5.7	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.4	4.4	4.7
8 Estonia	6.0	6.6	6.6	5.0	6.4	6.4	4.7	8.5	8.5	6.9	6.4	6.4	4.7
9 Finland	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
10 France	5.8	5.2	5.4	6.9	6.4	6.5	8.1	6.8	7.0	8.5	3.0	3.1	4.7
11 Germany	5.9	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
12 Greece	6.4	6.4	6.4	6.4	6.4	6.4	7.2	6.4	6.4	7.2	6.4	6.4	4.7
13 Hungary	5.9	5.8	5.8	6.0	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
14 Ireland	6.1	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
15 Italy	5.7	5.5	5.7	5.9	6.4	6.5	6.3	6.4	6.5	6.3	4.0	4.1	5.1
16 Latvia	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
17 Lithuania	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
18 Luxembourg	5.8	5.5	5.5	6.4	6.4	6.4	7.3	6.4	6.4	7.3	3.9	3.9	4.7
19 Malta	5.8	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
20 Netherlands	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	5.8	5.5	5.5	6.4	6.4	6.4	7.3	6.4	6.4	7.3	3.8	3.8	4.7
23 Romania	6.1	6.4	6.4	5.6	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.7
24 Slovakia	6.2	6.4	6.4	6.0	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.7
25 Slovenia	5.8	5.9	5.9	5.7	6.4	6.4	6.2	6.4	6.4	6.2	4.9	5.0	4.7
26 Spain	6.1	5.5	5.5	7.2	6.4	6.4	8.1	6.4	6.4	8.1	4.0	4.0	5.7
27 Sweden	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.5	4.5	4.7
28 UK	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
29 FYROM	6.2	6.3	6.8	5.6	6.4	6.8	5.6	6.4	6.8	5.6	6.2	6.6	5.5
30 Norway	5.8	5.6	5.6	6.2	6.4	6.4	7.1	6.4	6.4	7.1	4.1	4.1	4.7
31 Switzerland	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.6	4.6	4.7
32 Turkey	6.1	5.7	6.7	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.5	5.4	4.7
33 Canada	5.9	5.6	6.0	6.2	6.4	6.8	7.0	6.4	6.8	7.0	4.1	4.5	4.7
34 Japan	6.2	5.2	6.4	6.9	6.4	7.5	8.0	6.4	7.5	8.0	3.2	4.3	4.8
35 USA	6.4	5.0	7.1	7.1	6.4	8.5	8.5	6.4	8.5	8.5	2.3	4.4	4.4
Mean	5.9	5.8	5.9	6.1	6.4	6.5	6.7	6.4	6.6	6.8	4.6	4.8	4.9

EATR for inbound investment
2015

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.5	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
2 Belgium	18.1	16.6	17.2	20.5	20.7	21.3	23.9	20.7	21.3	23.9	8.9	9.5	14.2
3 Bulgaria	17.5	18.6	18.6	15.5	19.8	19.8	16.7	19.8	19.8	16.7	16.3	16.3	13.2
4 Croatia	17.5	17.4	17.4	17.7	19.8	19.8	20.2	19.8	19.8	20.2	12.8	12.8	13.2
5 Cyprus	17.8	17.9	17.9	17.5	19.8	19.8	17.5	19.8	19.8	17.5	14.2	14.2	17.5
6 Czech Republic	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
7 Denmark	17.5	16.9	16.9	18.5	19.8	19.8	21.4	19.8	19.8	21.4	11.6	11.6	13.2
8 Estonia	29.8	31.5	31.5	26.2	30.8	30.8	25.6	37.8	37.8	32.5	30.8	30.8	25.6
9 Finland	17.5	17.4	17.4	17.7	19.8	19.8	20.2	19.8	19.8	20.2	12.8	12.8	13.2
10 France	21.5	19.2	19.8	25.6	23.5	24.1	29.9	25.2	25.8	31.6	10.6	11.3	17.1
11 Germany	19.0	17.4	17.9	21.6	20.7	21.2	24.9	20.7	21.2	24.9	11.2	11.7	15.5
12 Greece	19.8	19.8	19.8	19.8	19.8	19.8	23.3	19.8	19.8	23.3	19.8	19.8	13.2
13 Hungary	17.7	17.5	17.5	18.2	19.8	19.8	20.5	19.8	19.8	20.5	13.3	13.3	14.0
14 Ireland	18.7	18.0	18.0	20.1	19.8	19.8	21.9	19.8	19.8	21.9	14.6	14.6	16.7
15 Italy	18.0	17.4	17.9	18.6	20.7	21.2	20.3	20.7	21.2	20.3	11.2	11.8	15.6
16 Latvia	17.5	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2
17 Lithuania	17.5	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2
18 Luxembourg	17.4	16.2	16.2	19.8	19.8	19.8	23.4	19.8	19.8	23.4	9.6	9.6	13.2
19 Malta	17.4	15.5	15.5	21.1	19.8	19.8	25.4	19.8	19.8	25.4	7.6	7.6	13.2
20 Netherlands	17.5	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22 Portugal	17.4	16.2	16.2	19.9	19.8	19.8	23.5	19.8	19.8	23.5	9.5	9.5	13.2
23 Romania	18.8	19.8	19.8	16.8	19.8	19.8	18.8	19.8	19.8	18.8	19.8	19.8	13.2
24 Slovakia	19.3	19.8	19.8	18.2	19.8	19.8	20.9	19.8	19.8	20.9	19.8	19.8	13.2
25 Slovenia	18.1	18.2	18.5	17.6	20.3	20.6	19.6	20.3	20.6	19.6	14.4	14.7	13.7
26 Spain	18.1	16.4	16.4	21.4	19.8	19.8	24.8	19.8	19.8	24.8	10.1	10.1	15.1
27 Sweden	17.5	17.2	17.2	18.1	19.8	19.8	20.7	19.8	19.8	20.7	12.3	12.3	13.2
28 UK	17.5	17.4	17.4	17.7	19.8	19.8	20.2	19.8	19.8	20.2	12.8	12.8	13.2
29 FYROM	22.0	22.3	24.1	19.5	22.6	24.3	19.8	22.6	24.3	19.8	21.9	23.6	19.1
30 Norway	17.4	16.5	16.5	19.3	19.8	19.8	22.6	19.8	19.8	22.6	10.4	10.4	13.2
31 Switzerland	17.5	17.2	17.2	18.0	19.8	19.8	20.6	19.8	19.8	20.6	12.4	12.4	13.2
32 Turkey	24.4	22.9	26.4	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.4	21.8	19.4
33 Canada	20.9	19.5	21.2	21.9	22.6	24.3	25.0	22.6	24.3	25.0	13.8	15.5	16.2
34 Japan	25.5	22.2	26.3	28.0	26.2	30.3	32.0	26.2	30.3	32.0	14.7	18.8	20.5
35 USA	30.7	26.1	33.0	33.0	30.7	37.6	37.6	30.7	37.6	37.6	17.5	24.4	24.4
Mean	19.4	18.8	19.4	20.0	21.2	21.8	22.6	21.4	22.0	22.8	14.3	14.9	15.1

Cost of capital for outbound investment
1998

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.1	6.3	6.5	7.5	7.7	8.0	7.5	7.7	8.0	3.5	3.7	3.9
2 Belgium	6.5	6.5	6.8	6.3	8.1	8.3	7.9	8.1	8.3	7.9	3.7	3.9	3.4
3 Bulgaria	6.7	6.2	7.4	6.7	7.7	8.9	8.2	7.7	8.9	8.2	3.3	4.5	3.7
4 Croatia	4.2	2.6	3.0	6.9	4.0	4.5	8.3	4.0	4.5	8.3	-0.1	0.3	4.2
5 Cyprus	7.0	6.1	7.5	7.5	7.6	8.9	8.9	7.6	8.9	8.9	3.4	4.8	4.8
6 Czech Republic	6.7	6.5	6.9	6.9	7.9	8.3	8.3	7.9	8.3	8.3	3.7	4.2	4.2
7 Denmark	6.4	6.2	6.4	6.6	7.6	7.8	8.1	7.6	7.8	8.1	3.6	3.8	4.0
8 Estonia	6.3	5.2	6.9	6.9	6.6	8.3	8.3	6.6	8.3	8.3	2.5	4.2	4.2
9 Finland	6.4	6.0	6.2	7.0	7.3	7.5	8.3	7.3	7.5	8.3	3.6	3.8	4.6
10 France	8.0	8.1	8.3	7.6	9.7	9.9	9.2	9.7	9.9	9.2	5.1	5.3	4.7
11 Germany	7.3	9.7	6.2	6.1	11.3	7.9	7.7	11.3	7.9	7.7	6.6	3.2	3.0
12 Greece	6.4	6.2	6.4	6.8	7.6	7.8	8.2	7.6	7.8	8.2	3.5	3.7	4.1
13 Hungary	6.9	5.2	7.7	7.8	6.7	9.2	9.3	6.7	9.2	9.3	2.5	5.0	5.1
14 Ireland	5.4	4.7	4.8	6.8	5.7	5.8	7.9	5.7	5.8	7.9	2.7	2.9	4.9
15 Italy	5.6	4.9	5.1	6.7	6.4	6.7	8.3	6.4	6.7	8.3	2.0	2.2	3.8
16 Latvia	6.6	5.4	7.3	7.3	6.9	8.7	8.7	6.9	8.7	8.7	2.7	4.5	4.5
17 Lithuania	7.3	3.3	10.1	8.4	5.1	11.9	10.2	5.1	11.9	10.2	-0.1	6.8	5.1
18 Luxembourg	6.5	6.4	6.6	6.5	7.9	8.1	8.0	7.9	8.1	8.0	3.7	3.9	3.7
19 Malta	7.0	6.7	7.1	7.1	8.2	8.6	8.6	8.2	8.6	8.6	4.0	4.4	4.4
20 Netherlands	6.9	6.8	7.0	7.1	8.2	8.4	8.5	8.2	8.4	8.5	4.1	4.3	4.4
21 Poland	7.6	6.3	9.0	7.4	8.1	10.8	9.2	8.1	10.8	9.2	3.0	5.7	4.1
23 Romania	7.2	6.6	7.9	7.0	8.3	9.5	8.7	8.3	9.5	8.7	3.6	4.8	4.0
24 Slovakia	7.9	7.1	9.1	7.5	8.8	10.9	9.3	8.8	10.9	9.3	3.7	5.8	4.2
25 Slovenia	6.2	4.9	6.8	6.8	6.4	8.2	8.2	6.4	8.2	8.2	2.2	4.1	4.1
26 Spain	7.8	7.6	7.8	8.0	9.3	9.5	9.7	9.3	9.5	9.7	4.5	4.7	4.9
27 Sweden	6.1	5.7	5.9	6.8	7.0	7.1	8.1	7.0	7.1	8.1	3.4	3.5	4.5
28 UK	6.9	6.6	6.8	7.3	8.0	8.2	8.7	8.0	8.2	8.7	4.1	4.3	4.8
Mean	6.7	6.1	6.9	7.1	7.6	8.4	8.6	7.6	8.4	8.6	3.3	4.2	4.3

EATR for outbound investment
1998

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.7	30.0	30.7	31.4	34.6	35.2	36.0	34.6	35.2	36.0	21.6	22.2	23.0
2 Belgium	35.5	35.5	36.2	34.8	40.1	40.7	39.4	40.1	40.7	39.4	27.0	27.7	26.3
3 Bulgaria	37.4	35.8	39.2	37.2	40.3	43.7	41.7	40.3	43.7	41.7	27.5	30.9	28.9
4 Croatia	25.4	20.5	21.8	34.0	25.0	26.3	38.5	25.0	26.3	38.5	12.0	13.3	25.5
5 Cyprus	34.4	31.6	35.8	35.8	36.2	40.3	40.3	36.2	40.3	40.3	23.2	27.3	27.3
6 Czech Republic	33.5	32.6	33.9	33.9	37.2	38.4	38.4	37.2	38.4	38.4	24.1	25.4	25.4
7 Denmark	31.0	30.4	31.0	31.8	34.9	35.6	36.3	34.9	35.6	36.3	21.9	22.5	23.3
8 Estonia	32.2	28.6	34.0	34.0	33.2	38.5	38.5	33.2	38.5	38.5	20.1	25.5	25.5
9 Finland	27.0	25.6	26.3	29.1	30.2	30.8	33.6	30.2	30.8	33.6	17.2	17.8	20.6
10 France	40.7	40.8	41.5	39.6	45.4	46.1	44.2	45.4	46.1	44.2	32.3	33.0	31.1
11 Germany	39.8	46.4	36.7	36.3	50.9	41.3	40.8	50.9	41.3	40.8	37.9	28.3	27.8
12 Greece	31.8	30.9	31.6	32.9	35.5	36.1	37.4	35.5	36.1	37.4	22.4	23.1	24.4
13 Hungary	34.1	28.8	36.6	37.0	33.3	41.2	41.5	33.3	41.2	41.5	20.3	28.2	28.5
14 Ireland	10.7	7.3	7.9	16.9	11.8	12.5	21.4	11.8	12.5	21.4	-1.2	-0.5	8.4
15 Italy	32.9	30.9	31.5	36.2	35.4	36.1	40.8	35.4	36.1	40.8	22.4	23.1	27.7
16 Latvia	33.2	29.4	35.1	35.1	33.9	39.7	39.7	33.9	39.7	39.7	20.9	26.6	26.6
17 Lithuania	42.9	32.8	50.1	45.8	37.4	54.7	50.4	37.4	54.7	50.4	24.4	41.6	37.4
18 Luxembourg	33.6	33.3	34.0	33.5	37.9	38.5	38.1	37.9	38.5	38.1	24.9	25.5	25.1
19 Malta	34.2	33.4	34.6	34.6	37.9	39.2	39.2	37.9	39.2	39.2	24.9	26.2	26.2
20 Netherlands	33.3	32.8	33.4	33.8	37.3	38.0	38.4	37.3	38.0	38.4	24.3	24.9	25.4
21 Poland	43.2	39.9	46.8	42.9	44.4	51.4	47.4	44.4	51.4	47.4	31.4	38.4	34.4
23 Romania	39.2	37.7	41.2	38.8	42.2	45.7	43.3	42.2	45.7	43.3	29.2	32.7	30.3
24 Slovakia	44.1	42.0	47.2	43.2	46.6	51.8	47.7	46.6	51.8	47.7	33.5	38.8	34.7
25 Slovenia	31.7	27.9	33.6	33.6	32.4	38.2	38.2	32.4	38.2	38.2	19.4	25.2	25.2
26 Spain	37.4	36.9	37.5	37.9	41.4	42.1	42.5	41.4	42.1	42.5	28.4	29.0	29.4
27 Sweden	24.9	23.3	24.0	27.4	27.9	28.5	31.9	27.9	28.5	31.9	14.9	15.5	18.9
28 UK	30.7	29.7	30.4	32.2	34.3	34.9	36.7	34.3	34.9	36.7	21.2	21.9	23.7
Mean	33.5	31.7	34.2	34.8	36.2	38.7	39.4	36.2	38.7	39.4	23.2	25.7	26.3

Cost of capital for inbound investment
1998

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.4	8.2	10.1	6.9	8.2	10.1	8.5	8.2	10.1	8.5	8.2	10.1	4.0
2 Belgium	7.5	6.3	8.6	7.5	8.2	10.5	9.4	8.2	10.5	9.4	2.8	5.1	4.0
3 Bulgaria	6.7	6.7	6.7	6.7	8.2	8.2	8.1	8.2	8.2	8.1	4.1	4.1	4.0
4 Croatia	7.1	6.4	10.1	4.9	8.2	11.9	5.4	8.2	11.9	5.4	3.0	6.7	4.0
5 Cyprus	7.9	6.7	10.4	6.8	8.2	11.9	8.3	8.2	11.9	8.3	3.9	7.6	4.0
6 Czech Republic	8.0	8.1	9.3	6.7	8.2	9.4	8.3	7.0	8.2	7.1	8.2	9.4	4.0
7 Denmark	7.9	6.4	10.1	7.3	8.2	11.9	9.1	8.2	11.9	9.1	3.1	6.8	4.0
8 Estonia	8.0	6.8	10.5	6.5	8.2	11.9	7.9	8.2	11.9	7.9	4.3	8.0	4.0
9 Finland	7.4	6.9	8.9	6.4	8.2	10.1	7.7	8.2	10.1	7.7	4.5	6.5	4.0
10 France	7.3	6.3	8.2	7.6	8.2	10.1	9.5	8.2	10.1	9.5	2.7	4.7	4.0
11 Germany	9.6	7.9	9.8	11.1	8.2	10.1	11.4	5.1	7.1	8.4	8.2	10.1	11.4
12 Greece	7.9	6.4	10.1	7.4	8.2	11.9	9.2	8.2	11.9	9.2	3.0	6.7	4.0
13 Hungary	8.1	7.2	10.9	6.0	8.2	11.9	7.0	8.2	11.9	7.0	5.5	9.2	4.3
14 Ireland	7.6	7.7	9.7	5.5	8.2	10.1	6.0	8.2	10.1	6.0	6.9	8.8	4.7
15 Italy	6.5	5.3	7.6	6.7	6.4	8.7	7.8	6.4	8.7	7.8	3.3	5.6	4.7
16 Latvia	8.0	6.9	10.6	6.4	8.2	11.9	7.7	8.2	11.9	7.7	4.5	8.2	4.0
17 Lithuania	9.6	8.8	12.5	7.6	8.2	11.9	7.0	14.2	17.9	13.0	8.2	11.9	7.0
18 Luxembourg	9.2	8.2	11.9	7.6	8.2	11.9	9.6	8.2	11.9	9.6	8.2	11.9	4.0
19 Malta	7.9	6.4	10.1	7.4	8.2	11.9	9.2	8.2	11.9	9.2	3.0	6.7	4.0
20 Netherlands	9.1	8.2	11.9	7.4	8.2	11.9	9.2	8.2	11.9	9.2	8.2	11.9	4.0
21 Poland	7.9	6.3	10.0	7.5	8.2	11.9	9.4	8.2	11.9	9.4	2.8	6.5	4.0
23 Romania	7.9	6.2	9.9	7.7	8.2	11.9	9.6	8.2	11.9	9.6	2.5	6.2	4.0
24 Slovakia	7.9	6.1	9.8	7.9	8.2	11.9	9.9	8.2	11.9	9.9	2.2	5.9	4.0
25 Slovenia	8.8	8.2	11.9	6.4	8.2	11.9	7.7	8.2	11.9	7.7	8.2	11.9	4.0
26 Spain	7.8	6.6	8.5	8.3	8.2	10.1	9.9	8.2	10.1	9.9	3.6	5.6	5.3
27 Sweden	8.0	6.8	10.5	6.6	8.2	11.9	7.9	8.2	11.9	7.9	4.3	8.0	4.0
28 UK	7.4	6.8	8.7	6.6	8.2	10.1	8.1	8.2	10.1	8.1	4.1	6.1	4.0
Mean	8.0	7.0	9.9	7.1	8.1	11.0	8.5	8.2	11.1	8.5	4.9	7.8	4.5

EATR for inbound investment
1998

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	44.1	43.5	48.8	40.2	43.5	48.8	44.3	43.5	48.8	44.3	43.5	48.8	32.5
2 Belgium	42.4	39.4	45.3	42.6	44.3	50.2	47.5	44.3	50.2	47.5	30.3	36.2	33.5
3 Bulgaria	33.4	33.5	33.5	33.3	38.0	38.0	37.8	38.0	38.0	37.8	25.1	25.1	24.9
4 Croatia	44.7	43.0	51.7	39.5	47.2	55.9	40.7	47.2	55.9	40.7	35.0	43.7	37.5
5 Cyprus	46.7	43.7	52.4	44.0	47.2	55.9	47.6	47.2	55.9	47.6	37.1	45.8	37.5
6 Czech Republic	37.6	37.7	41.6	33.5	38.1	42.0	38.6	34.4	38.2	34.9	38.1	42.0	25.1
7 Denmark	46.7	43.1	51.8	45.2	47.2	55.9	49.3	47.2	55.9	49.3	35.4	44.1	37.5
8 Estonia	46.7	44.1	52.8	43.3	47.2	55.9	46.5	47.2	55.9	46.5	38.2	46.9	37.5
9 Finland	41.4	40.1	45.3	38.8	43.5	48.8	42.2	43.5	48.8	42.2	33.8	39.0	32.5
10 France	41.3	38.4	43.7	41.9	43.5	48.8	47.0	43.5	48.8	47.0	29.0	34.2	32.5
11 Germany	39.0	33.0	39.8	44.2	34.0	40.8	45.3	23.6	30.4	34.8	34.0	40.8	45.3
12 Greece	46.7	43.0	51.7	45.4	47.2	55.9	49.7	47.2	55.9	49.7	35.0	43.7	37.5
13 Hungary	47.0	45.0	53.7	42.2	47.2	55.9	44.4	47.2	55.9	44.4	41.0	49.7	38.2
14 Ireland	42.1	42.3	47.5	36.5	43.5	48.8	37.7	43.5	48.8	37.7	40.0	45.3	34.2
15 Italy	40.1	36.9	42.9	40.5	39.7	45.7	43.3	39.7	45.7	43.3	31.7	37.6	35.2
16 Latvia	46.7	44.2	52.9	43.1	47.2	55.9	46.2	47.2	55.9	46.2	38.5	47.2	37.5
17 Lithuania	57.7	56.3	62.5	54.3	55.3	61.5	53.3	65.4	71.6	63.4	55.3	61.5	53.3
18 Luxembourg	49.7	47.2	55.9	45.9	47.2	55.9	50.5	47.2	55.9	50.5	47.2	55.9	37.5
19 Malta	46.7	43.0	51.7	45.4	47.2	55.9	49.7	47.2	55.9	49.7	35.0	43.7	37.5
20 Netherlands	49.5	47.2	55.9	45.4	47.2	55.9	49.7	47.2	55.9	49.7	47.2	55.9	37.5
21 Poland	46.7	42.8	51.5	45.6	47.2	55.9	50.0	47.2	55.9	50.0	34.7	43.4	37.5
23 Romania	46.7	42.6	51.3	46.1	47.2	55.9	50.7	47.2	55.9	50.7	34.0	42.7	37.5
24 Slovakia	46.6	42.4	51.1	46.5	47.2	55.9	51.4	47.2	55.9	51.4	33.3	42.0	37.5
25 Slovenia	48.8	47.2	55.9	43.1	47.2	55.9	46.2	47.2	55.9	46.2	47.2	55.9	37.5
26 Spain	42.0	39.3	44.5	42.2	43.5	48.8	46.5	43.5	48.8	46.5	31.3	36.6	34.3
27 Sweden	46.7	44.0	52.7	43.4	47.2	55.9	46.6	47.2	55.9	46.6	38.0	46.8	37.5
28 UK	41.4	39.7	45.0	39.5	43.5	48.8	43.3	43.5	48.8	43.3	32.7	38.0	32.5
Mean	44.8	42.3	49.4	42.7	45.2	52.2	46.1	45.0	52.1	46.0	37.1	44.2	36.2

Cost of capital for outbound investment
1999

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.1	6.3	6.5	7.5	7.7	8.0	7.5	7.7	8.0	3.5	3.7	3.9
2 Belgium	6.5	6.5	6.8	6.3	8.1	8.3	7.9	8.1	8.3	7.9	3.7	3.9	3.4
3 Bulgaria	6.6	5.9	7.1	6.7	7.4	8.6	8.2	7.4	8.6	8.2	3.1	4.3	3.9
4 Croatia	4.2	2.6	3.0	6.9	4.0	4.5	8.3	4.0	4.5	8.3	-0.1	0.3	4.2
5 Cyprus	7.0	6.1	7.5	7.5	7.6	8.9	8.9	7.6	8.9	8.9	3.4	4.8	4.8
6 Czech Republic	6.5	6.2	6.6	6.6	7.6	8.1	8.1	7.6	8.1	8.1	3.5	3.9	3.9
7 Denmark	6.3	6.0	6.2	6.7	7.4	7.6	8.0	7.4	7.6	8.0	3.5	3.7	4.1
8 Estonia	6.3	5.2	6.9	6.9	6.6	8.3	8.3	6.6	8.3	8.3	2.5	4.2	4.2
9 Finland	6.5	6.1	6.3	7.1	7.4	7.6	8.3	7.4	7.6	8.3	3.7	3.9	4.7
10 France	7.9	7.9	8.1	7.7	9.4	9.7	9.2	9.4	9.7	9.2	5.0	5.2	4.8
11 Germany	7.3	8.7	6.7	6.5	10.4	8.3	8.2	10.4	8.3	8.2	5.7	3.6	3.5
12 Greece	6.4	6.2	6.4	6.8	7.6	7.8	8.2	7.6	7.8	8.2	3.5	3.7	4.1
13 Hungary	7.0	5.3	7.8	7.9	6.7	9.2	9.3	6.7	9.2	9.3	2.6	5.1	5.2
14 Ireland	5.4	4.7	4.8	6.8	5.7	5.8	7.9	5.7	5.8	7.9	2.7	2.9	4.9
15 Italy	5.6	4.9	5.1	6.7	6.4	6.7	8.3	6.4	6.7	8.3	2.0	2.2	3.8
16 Latvia	6.6	5.4	7.3	7.3	6.9	8.7	8.7	6.9	8.7	8.7	2.7	4.5	4.5
17 Lithuania	7.3	3.3	10.1	8.4	5.1	11.9	10.2	5.1	11.9	10.2	-0.1	6.8	5.1
18 Luxembourg	6.5	6.4	6.6	6.5	7.9	8.1	8.0	7.9	8.1	8.0	3.7	3.9	3.7
19 Malta	7.0	6.7	7.1	7.1	8.2	8.6	8.6	8.2	8.6	8.6	4.0	4.4	4.4
20 Netherlands	6.9	6.8	7.0	7.1	8.2	8.4	8.5	8.2	8.4	8.5	4.1	4.3	4.4
21 Poland	6.9	6.3	7.4	7.1	7.8	9.0	8.6	7.8	9.0	8.6	3.4	4.6	4.2
23 Romania	7.3	6.8	8.0	7.2	8.4	9.6	8.8	8.4	9.6	8.8	3.7	5.0	4.1
24 Slovakia	7.9	7.1	9.1	7.5	8.8	10.9	9.3	8.8	10.9	9.3	3.7	5.8	4.2
25 Slovenia	6.2	4.9	6.8	6.8	6.4	8.2	8.2	6.4	8.2	8.2	2.2	4.1	4.1
26 Spain	7.8	7.6	7.8	8.0	9.3	9.5	9.7	9.3	9.5	9.7	4.5	4.7	4.9
27 Sweden	6.1	5.7	5.9	6.8	7.0	7.1	8.1	7.0	7.1	8.1	3.4	3.5	4.5
28 UK	6.9	6.5	6.7	7.3	7.9	8.1	8.7	7.9	8.1	8.7	4.1	4.3	4.9
Mean	6.6	6.0	6.9	7.1	7.5	8.3	8.5	7.5	8.3	8.5	3.2	4.1	4.3

EATR for outbound investment
1999

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.7	30.0	30.7	31.4	34.6	35.2	36.0	34.6	35.2	36.0	21.6	22.2	23.0
2 Belgium	35.5	35.5	36.2	34.8	40.1	40.7	39.4	40.1	40.7	39.4	27.0	27.7	26.3
3 Bulgaria	35.3	33.4	36.8	35.6	37.9	41.3	40.1	37.9	41.3	40.1	25.1	28.5	27.4
4 Croatia	25.4	20.5	21.8	34.0	25.0	26.3	38.5	25.0	26.3	38.5	12.0	13.3	25.5
5 Cyprus	34.4	31.6	35.8	35.8	36.2	40.3	40.3	36.2	40.3	40.3	23.2	27.3	27.3
6 Czech Republic	32.6	31.8	33.0	33.0	36.3	37.6	37.6	36.3	37.6	37.6	23.3	24.6	24.6
7 Denmark	29.4	28.4	29.1	30.5	33.0	33.7	35.1	33.0	33.7	35.1	20.0	20.6	22.1
8 Estonia	32.2	28.6	34.0	34.0	33.2	38.5	38.5	33.2	38.5	38.5	20.1	25.5	25.5
9 Finland	27.2	25.8	26.5	29.3	30.4	31.0	33.8	30.4	31.0	33.8	17.4	18.0	20.8
10 France	39.3	39.3	40.0	38.7	43.9	44.6	43.3	43.9	44.6	43.3	30.8	31.5	30.2
11 Germany	39.9	43.8	38.2	37.7	48.4	42.8	42.3	48.4	42.8	42.3	35.4	29.8	29.3
12 Greece	31.7	30.9	31.5	32.8	35.4	36.1	37.4	35.4	36.1	37.4	22.4	23.1	24.4
13 Hungary	34.2	28.9	36.7	37.1	33.5	41.3	41.6	33.5	41.3	41.6	20.4	28.2	28.6
14 Ireland	10.7	7.3	7.9	16.9	11.8	12.5	21.4	11.8	12.5	21.4	-1.2	-0.5	8.4
15 Italy	32.9	30.9	31.5	36.2	35.4	36.1	40.8	35.4	36.1	40.8	22.4	23.1	27.7
16 Latvia	33.2	29.4	35.1	35.1	33.9	39.7	39.7	33.9	39.7	39.7	20.9	26.6	26.6
17 Lithuania	42.9	32.8	50.1	45.8	37.4	54.7	50.4	37.4	54.7	50.4	24.4	41.6	37.4
18 Luxembourg	33.6	33.3	34.0	33.5	37.9	38.5	38.1	37.9	38.5	38.1	24.9	25.5	25.1
19 Malta	34.2	33.4	34.6	34.6	37.9	39.2	39.2	37.9	39.2	39.2	24.9	26.2	26.2
20 Netherlands	33.3	32.8	33.4	33.8	37.3	38.0	38.4	37.3	38.0	38.4	24.3	24.9	25.4
21 Poland	36.2	34.2	37.7	36.6	38.8	42.3	41.2	38.8	42.3	41.2	25.8	29.3	28.1
23 Romania	39.6	38.1	41.5	39.2	42.6	46.1	43.7	42.6	46.1	43.7	29.6	33.1	30.7
24 Slovakia	44.1	42.0	47.2	43.2	46.6	51.8	47.7	46.6	51.8	47.7	33.5	38.8	34.7
25 Slovenia	31.7	27.9	33.6	33.6	32.4	38.2	38.2	32.4	38.2	38.2	19.4	25.2	25.2
26 Spain	37.4	36.9	37.5	37.9	41.4	42.1	42.5	41.4	42.1	42.5	28.4	29.0	29.4
27 Sweden	24.9	23.3	24.0	27.4	27.9	28.5	31.9	27.9	28.5	31.9	14.9	15.5	18.9
28 UK	29.9	28.8	29.4	31.6	33.3	34.0	36.1	33.3	34.0	36.1	20.3	20.9	23.1
Mean	33.1	31.1	33.6	34.5	35.7	38.2	39.0	35.7	38.2	39.0	22.6	25.2	26.0

Cost of capital for inbound investment
1999

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.4	8.2	10.1	6.9	8.2	10.1	8.5	8.2	10.1	8.5	8.2	10.1	4.0
2 Belgium	7.5	6.3	8.6	7.5	8.2	10.5	9.4	8.2	10.5	9.4	2.8	5.1	4.0
3 Bulgaria	7.1	6.7	7.9	6.8	8.2	9.4	8.2	8.2	9.4	8.2	3.9	5.2	4.0
4 Croatia	7.1	6.4	10.1	4.9	8.2	11.9	5.4	8.2	11.9	5.4	3.0	6.7	4.0
5 Cyprus	7.9	6.7	10.4	6.8	8.2	11.9	8.3	8.2	11.9	8.3	3.9	7.6	4.0
6 Czech Republic	8.0	8.1	9.3	6.7	8.2	9.4	8.3	7.0	8.2	7.1	8.2	9.4	4.0
7 Denmark	7.9	6.5	10.2	7.1	8.2	11.9	8.8	8.2	11.9	8.8	3.4	7.1	4.0
8 Estonia	8.0	6.8	10.5	6.5	8.2	11.9	7.9	8.2	11.9	7.9	4.3	8.0	4.0
9 Finland	7.4	6.9	8.9	6.4	8.2	10.1	7.7	8.2	10.1	7.7	4.5	6.5	4.0
10 France	7.4	6.3	8.4	7.5	8.2	10.3	9.3	8.2	10.3	9.3	2.9	5.0	4.0
11 Germany	7.5	5.7	8.1	8.6	8.2	10.6	11.1	6.1	8.5	9.0	1.8	4.2	4.7
12 Greece	7.9	6.4	10.1	7.4	8.2	11.9	9.2	8.2	11.9	9.2	3.0	6.7	4.0
13 Hungary	8.1	7.2	10.9	6.0	8.2	11.9	7.0	8.2	11.9	7.0	5.5	9.2	4.3
14 Ireland	7.6	7.7	9.7	5.5	8.2	10.1	6.0	8.2	10.1	6.0	6.9	8.8	4.7
15 Italy	6.5	5.3	7.6	6.7	6.4	8.7	7.8	6.4	8.7	7.8	3.3	5.6	4.7
16 Latvia	8.0	6.9	10.6	6.4	8.2	11.9	7.7	8.2	11.9	7.7	4.5	8.2	4.0
17 Lithuania	9.6	8.8	12.5	7.6	8.2	11.9	7.0	14.2	17.9	13.0	8.2	11.9	7.0
18 Luxembourg	9.2	8.2	11.9	7.6	8.2	11.9	9.6	8.2	11.9	9.6	8.2	11.9	4.0
19 Malta	7.9	6.4	10.1	7.4	8.2	11.9	9.2	8.2	11.9	9.2	3.0	6.7	4.0
20 Netherlands	9.1	8.2	11.9	7.4	8.2	11.9	9.2	8.2	11.9	9.2	8.2	11.9	4.0
21 Poland	7.1	6.7	7.9	6.7	8.2	9.4	8.2	8.2	9.4	8.2	4.0	5.2	4.0
23 Romania	7.9	6.2	9.9	7.7	8.2	11.9	9.6	8.2	11.9	9.6	2.5	6.2	4.0
24 Slovakia	7.9	6.1	9.8	7.9	8.2	11.9	9.9	8.2	11.9	9.9	2.2	5.9	4.0
25 Slovenia	8.8	8.2	11.9	6.4	8.2	11.9	7.7	8.2	11.9	7.7	8.2	11.9	4.0
26 Spain	7.8	6.6	8.5	8.3	8.2	10.1	9.9	8.2	10.1	9.9	3.6	5.6	5.3
27 Sweden	8.0	6.8	10.5	6.6	8.2	11.9	7.9	8.2	11.9	7.9	4.3	8.0	4.0
28 UK	7.4	6.8	8.8	6.6	8.2	10.1	7.9	8.2	10.1	7.9	4.2	6.2	4.0
Mean	7.9	6.9	9.8	7.0	8.1	11.0	8.4	8.2	11.1	8.5	4.7	7.6	4.3

EATR for inbound investment
1999

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	44.1	43.5	48.8	40.2	43.5	48.8	44.3	43.5	48.8	44.3	43.5	48.8	32.5
2 Belgium	42.4	39.4	45.3	42.6	44.3	50.2	47.5	44.3	50.2	47.5	30.3	36.2	33.5
3 Bulgaria	38.7	37.5	41.0	37.7	41.7	45.2	41.9	41.7	45.2	41.9	29.7	33.2	30.0
4 Croatia	44.7	43.0	51.7	39.5	47.2	55.9	40.7	47.2	55.9	40.7	35.0	43.7	37.5
5 Cyprus	46.7	43.7	52.4	44.0	47.2	55.9	47.6	47.2	55.9	47.6	37.1	45.8	37.5
6 Czech Republic	37.6	37.7	41.6	33.5	38.1	42.0	38.6	34.4	38.2	34.9	38.1	42.0	25.1
7 Denmark	46.7	43.3	52.0	44.7	47.2	55.9	48.6	47.2	55.9	48.6	36.1	44.8	37.5
8 Estonia	46.7	44.1	52.8	43.3	47.2	55.9	46.5	47.2	55.9	46.5	38.2	46.9	37.5
9 Finland	41.4	40.1	45.3	38.8	43.5	48.8	42.2	43.5	48.8	42.2	33.8	39.0	32.5
10 France	41.9	39.0	44.6	42.0	43.9	49.5	46.9	43.9	49.5	46.9	30.0	35.5	33.0
11 Germany	36.9	31.5	38.7	40.3	38.9	46.2	47.8	32.6	39.8	41.4	19.5	26.7	28.3
12 Greece	46.7	43.0	51.7	45.4	47.2	55.9	49.7	47.2	55.9	49.7	35.0	43.7	37.5
13 Hungary	47.0	45.0	53.7	42.2	47.2	55.9	44.4	47.2	55.9	44.4	41.0	49.7	38.2
14 Ireland	42.1	42.3	47.5	36.5	43.5	48.8	37.7	43.5	48.8	37.7	40.0	45.3	34.2
15 Italy	40.1	36.9	42.9	40.5	39.7	45.7	43.3	39.7	45.7	43.3	31.7	37.6	35.2
16 Latvia	46.7	44.2	52.9	43.1	47.2	55.9	46.2	47.2	55.9	46.2	38.5	47.2	37.5
17 Lithuania	57.7	56.3	62.5	54.3	55.3	61.5	53.3	65.4	71.6	63.4	55.3	61.5	53.3
18 Luxembourg	49.7	47.2	55.9	45.9	47.2	55.9	50.5	47.2	55.9	50.5	47.2	55.9	37.5
19 Malta	46.7	43.0	51.7	45.4	47.2	55.9	49.7	47.2	55.9	49.7	35.0	43.7	37.5
20 Netherlands	49.5	47.2	55.9	45.4	47.2	55.9	49.7	47.2	55.9	49.7	47.2	55.9	37.5
21 Poland	38.7	37.5	41.0	37.7	41.7	45.2	41.8	41.7	45.2	41.8	29.8	33.3	30.0
23 Romania	46.7	42.6	51.3	46.1	47.2	55.9	50.7	47.2	55.9	50.7	34.0	42.7	37.5
24 Slovakia	46.6	42.4	51.1	46.5	47.2	55.9	51.4	47.2	55.9	51.4	33.3	42.0	37.5
25 Slovenia	48.8	47.2	55.9	43.1	47.2	55.9	46.2	47.2	55.9	46.2	47.2	55.9	37.5
26 Spain	42.0	39.3	44.5	42.2	43.5	48.8	46.5	43.5	48.8	46.5	31.3	36.6	34.3
27 Sweden	46.7	44.0	52.7	43.4	47.2	55.9	46.6	47.2	55.9	46.6	38.0	46.8	37.5
28 UK	41.4	39.9	45.1	39.2	43.5	48.8	42.9	43.5	48.8	42.9	33.1	38.3	32.5
Mean	44.6	42.3	49.3	42.4	45.3	52.3	46.0	45.3	52.3	46.0	36.6	43.7	35.5

Cost of capital for outbound investment
2000

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.2	6.4	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.7	3.9	3.9
2 Belgium	6.5	6.6	6.9	6.1	8.1	8.3	7.6	8.1	8.3	7.6	3.9	4.1	3.4
3 Bulgaria	6.5	5.9	7.0	6.5	7.3	8.4	7.9	7.3	8.4	7.9	3.3	4.4	4.0
4 Croatia	4.1	2.8	2.9	6.6	4.2	4.2	8.0	4.2	4.2	8.0	0.4	0.4	4.2
5 Cyprus	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.8	4.8	4.8
6 Czech Republic	6.3	5.9	6.5	6.5	7.2	7.9	7.9	7.2	7.9	7.9	3.4	4.1	4.1
7 Denmark	6.3	6.1	6.3	6.5	7.4	7.6	7.8	7.4	7.6	7.8	3.7	3.9	4.1
8 Estonia	6.2	3.7	7.5	7.5	5.0	8.8	8.8	5.0	8.8	8.8	1.2	5.0	5.0
9 Finland	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.0	4.2	4.7
10 France	7.7	7.7	7.9	7.5	9.2	9.4	8.9	9.2	9.4	8.9	5.1	5.3	4.9
11 Germany	7.3	8.8	6.8	6.3	10.4	8.3	7.9	10.4	8.3	7.9	5.9	3.9	3.5
12 Greece	6.5	6.2	6.4	6.9	7.6	7.8	8.2	7.6	7.8	8.2	3.8	3.9	4.4
13 Hungary	6.9	5.4	7.6	7.7	6.8	8.9	9.0	6.8	8.9	9.0	3.0	5.1	5.2
14 Ireland	5.4	4.7	4.9	6.7	5.7	5.8	7.7	5.7	5.8	7.7	2.9	3.1	4.9
15 Italy	5.3	4.6	4.8	6.5	6.1	6.3	8.0	6.1	6.3	8.0	1.9	2.1	3.8
16 Latvia	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
17 Lithuania	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.5	6.5	5.1
18 Luxembourg	6.5	6.5	6.7	6.3	7.9	8.1	7.7	7.9	8.1	7.7	3.9	4.1	3.7
19 Malta	6.8	6.8	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
20 Netherlands	6.9	6.8	7.0	6.9	8.2	8.4	8.3	8.2	8.4	8.3	4.3	4.5	4.4
21 Poland	6.7	6.0	7.1	6.9	7.3	8.5	8.3	7.3	8.5	8.3	3.5	4.6	4.4
23 Romania	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
24 Slovakia	6.7	5.7	7.4	6.9	7.1	8.9	8.4	7.1	8.9	8.4	3.1	4.8	4.3
25 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
26 Spain	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.7	5.0	4.9
27 Sweden	6.1	5.8	5.9	6.7	7.0	7.1	7.9	7.0	7.1	7.9	3.6	3.7	4.5
28 UK	6.8	6.6	6.7	7.1	7.8	8.0	8.4	7.8	8.0	8.4	4.2	4.4	4.8
Mean	6.5	5.9	6.7	6.9	7.2	8.1	8.3	7.2	8.1	8.3	3.4	4.2	4.4

EATR for outbound investment
2000

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.7	30.3	30.9	30.9	34.5	35.2	35.2	34.5	35.2	35.2	22.3	22.9	22.9
2 Belgium	35.5	35.7	36.4	34.3	40.0	40.7	38.6	40.0	40.7	38.6	27.8	28.4	26.3
3 Bulgaria	33.9	32.1	35.5	34.1	36.3	39.7	38.3	36.3	39.7	38.3	24.3	27.7	26.3
4 Croatia	23.6	19.4	19.5	31.7	23.7	23.8	36.0	23.7	23.8	36.0	11.5	11.6	23.8
5 Cyprus	32.6	30.6	33.6	33.6	34.8	37.9	37.9	34.8	37.9	37.9	22.6	25.6	25.6
6 Czech Republic	30.7	29.3	31.4	31.4	33.6	35.7	35.7	33.6	35.7	35.7	21.3	23.4	23.4
7 Denmark	29.3	28.7	29.3	30.0	33.0	33.6	34.3	33.0	33.6	34.3	20.7	21.3	22.0
8 Estonia	30.3	22.1	34.4	34.4	26.4	38.7	38.7	26.4	38.7	38.7	14.1	26.4	26.4
9 Finland	28.2	27.2	27.8	29.6	31.5	32.1	33.9	31.5	32.1	33.9	19.3	19.9	21.6
10 France	37.5	37.5	38.1	36.8	41.8	42.4	41.2	41.8	42.4	41.2	29.5	30.1	28.8
11 Germany	39.9	44.1	38.4	37.2	48.3	42.7	41.5	48.3	42.7	41.5	36.1	30.5	29.2
12 Greece	31.9	31.1	31.7	33.0	35.4	36.0	37.3	35.4	36.0	37.3	23.1	23.7	25.1
13 Hungary	32.9	28.2	35.2	35.5	32.5	39.5	39.7	32.5	39.5	39.7	20.2	27.2	27.5
14 Ireland	10.6	7.5	8.1	16.3	11.8	12.4	20.6	11.8	12.4	20.6	-0.5	0.1	8.4
15 Italy	32.2	30.1	30.7	35.6	34.4	35.0	39.9	34.4	35.0	39.9	22.1	22.8	27.7
16 Latvia	31.3	28.2	32.9	32.9	32.5	37.2	37.2	32.5	37.2	37.2	20.2	24.9	24.9
17 Lithuania	39.9	30.5	46.5	42.7	34.7	50.8	47.0	34.7	50.8	47.0	22.5	38.5	34.7
18 Luxembourg	33.6	33.5	34.2	33.0	37.8	38.5	37.3	37.8	38.5	37.3	25.6	26.2	25.0
19 Malta	32.4	32.3	32.4	32.4	36.6	36.7	36.7	36.6	36.7	36.7	24.4	24.5	24.5
20 Netherlands	33.3	33.0	33.6	33.3	37.3	37.9	37.6	37.3	37.9	37.6	25.0	25.6	25.3
21 Poland	33.0	30.9	34.3	33.7	35.1	38.6	38.0	35.1	38.6	38.0	22.9	26.4	25.7
23 Romania	31.3	28.1	32.9	32.9	32.4	37.2	37.2	32.4	37.2	37.2	20.2	24.9	24.9
24 Slovakia	34.9	31.9	37.1	35.6	36.2	41.4	39.9	36.2	41.4	39.9	23.9	29.2	27.6
25 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.5	31.6	36.9	36.5	19.4	24.6	24.2
26 Spain	37.4	37.1	37.7	37.4	41.4	42.0	41.7	41.4	42.0	41.7	29.1	29.7	29.4
27 Sweden	24.8	23.6	24.2	26.8	27.8	28.5	31.1	27.8	28.5	31.1	15.6	16.2	18.8
28 UK	29.7	28.8	29.4	30.8	33.1	33.7	35.1	33.1	33.7	35.1	20.8	21.4	22.8
Mean	31.6	29.6	32.2	32.9	33.9	36.5	37.2	33.9	36.5	37.2	21.6	24.2	24.9

Cost of capital for inbound investment
2000

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.1
2 Belgium	6.6	6.4	6.6	7.0	7.9	8.1	8.5	7.9	8.1	8.5	3.5	3.7	4.1
3 Bulgaria	7.0	6.5	7.7	6.6	7.9	9.1	8.0	7.9	9.1	8.0	4.0	5.2	4.1
4 Croatia	6.9	6.1	9.7	5.0	7.9	11.5	5.4	7.9	11.5	5.4	2.9	6.5	4.1
5 Cyprus	7.8	6.4	10.0	6.8	7.9	11.5	8.3	7.9	11.5	8.3	3.7	7.3	4.1
6 Czech Republic	7.8	7.8	9.0	6.4	7.9	9.1	7.8	7.1	8.3	7.0	7.9	9.1	4.1
7 Denmark	6.6	6.7	6.7	6.3	7.9	7.9	7.5	7.9	7.9	7.5	4.5	4.5	4.1
8 Estonia	9.3	8.4	12.0	7.5	7.9	11.5	7.0	12.9	16.5	12.0	7.9	11.5	7.0
9 Finland	6.6	6.8	6.8	6.1	7.9	7.9	7.2	7.9	7.9	7.2	4.8	4.8	4.1
10 France	6.6	6.5	6.6	6.8	7.9	8.0	8.2	7.9	8.0	8.2	3.8	3.9	4.1
11 Germany	6.7	5.9	6.2	7.9	7.9	8.2	9.9	6.2	6.5	8.2	2.7	3.0	4.7
12 Greece	6.6	6.6	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.1	4.1	4.1
13 Hungary	7.9	7.0	10.6	6.1	7.9	11.5	7.0	7.9	11.5	7.0	5.3	8.9	4.4
14 Ireland	6.8	7.5	7.5	5.3	7.9	7.9	5.7	7.9	7.9	5.7	6.8	6.8	4.6
15 Italy	5.7	5.4	5.6	6.1	6.2	6.4	6.9	6.2	6.4	6.9	3.9	4.1	4.7
16 Latvia	7.8	6.6	10.2	6.4	7.9	11.5	7.7	7.9	11.5	7.7	4.3	7.9	4.1
17 Lithuania	9.2	8.3	11.9	7.4	7.9	11.5	7.0	12.4	16.0	11.5	7.9	11.5	7.0
18 Luxembourg	7.5	7.9	7.9	6.7	7.9	7.9	8.1	7.9	7.9	8.1	7.9	7.9	4.1
19 Malta	7.7	6.1	9.7	7.4	7.9	11.5	9.1	7.9	11.5	9.1	2.9	6.5	4.1
20 Netherlands	7.4	7.9	7.9	6.6	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	4.1
21 Poland	7.0	6.6	7.8	6.4	7.9	9.1	7.7	7.9	9.1	7.7	4.3	5.5	4.1
23 Romania	7.0	6.8	8.0	6.0	7.9	9.1	7.1	7.9	9.1	7.1	4.9	6.1	4.1
24 Slovakia	7.8	6.4	10.0	6.8	7.9	11.5	8.3	7.9	11.5	8.3	3.7	7.3	4.1
25 Slovenia	8.6	7.9	11.5	6.4	7.9	11.5	7.7	7.9	11.5	7.7	7.9	11.5	4.1
26 Spain	6.9	6.6	6.6	7.6	7.9	7.9	9.0	7.9	7.9	9.0	4.1	4.1	5.2
27 Sweden	6.6	6.9	6.9	6.0	7.9	7.9	6.9	7.9	7.9	6.9	5.1	5.1	4.1
28 UK	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.7	4.7	4.1
Mean	7.3	6.9	8.3	6.6	7.8	9.2	7.7	8.1	9.5	7.9	5.2	6.6	4.4

EATR for inbound investment

2000

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.3	35.8	35.8	31.2	35.8	35.8	35.4	35.8	35.8	35.4	35.8	35.8	23.5
2 Belgium	32.6	31.7	32.4	33.6	36.6	37.3	38.5	36.6	37.3	38.5	22.6	23.3	24.5
3 Bulgaria	37.0	35.7	39.2	36.0	39.7	43.2	40.0	39.7	43.2	40.0	28.4	31.9	28.7
4 Croatia	43.3	41.3	50.0	38.5	45.6	54.3	39.6	45.6	54.3	39.6	33.4	42.1	36.4
5 Cyprus	45.2	42.0	50.8	42.9	45.6	54.3	46.5	45.6	54.3	46.5	35.5	44.2	36.4
6 Czech Republic	36.8	37.0	40.7	32.7	37.3	41.0	37.0	34.9	38.6	34.6	37.3	41.0	25.5
7 Denmark	31.5	31.9	31.9	30.8	35.8	35.8	34.7	35.8	35.8	34.7	24.6	24.6	23.5
8 Estonia	55.7	54.1	60.6	52.5	53.2	59.7	51.6	62.3	68.7	60.6	53.2	59.7	51.6
9 Finland	31.5	32.2	32.2	30.1	35.8	35.8	33.6	35.8	35.8	33.6	25.7	25.7	23.5
10 France	32.0	31.5	31.9	32.5	36.1	36.5	37.1	36.1	36.5	37.1	23.0	23.3	24.0
11 Germany	25.2	22.4	23.5	29.8	29.8	30.9	37.3	23.5	24.5	30.9	10.4	11.4	17.8
12 Greece	31.5	31.5	31.5	31.4	35.8	35.8	35.7	35.8	35.8	35.7	23.6	23.6	23.5
13 Hungary	45.5	43.4	52.1	41.2	45.6	54.3	43.3	45.6	54.3	43.3	39.3	48.0	37.1
14 Ireland	32.2	34.6	34.6	27.5	35.8	35.8	28.7	35.8	35.8	28.7	32.3	32.3	25.3
15 Italy	29.6	28.6	29.3	31.0	31.1	31.8	33.5	31.1	31.8	33.5	24.0	24.7	26.3
16 Latvia	45.3	42.5	51.2	42.0	45.6	54.3	45.1	45.6	54.3	45.1	36.9	45.6	36.4
17 Lithuania	55.1	53.5	60.1	51.8	52.6	59.3	50.9	61.0	67.6	59.3	52.6	59.3	50.9
18 Luxembourg	34.5	35.8	35.8	32.0	35.8	35.8	36.6	35.8	35.8	36.6	35.8	35.8	23.5
19 Malta	45.2	41.3	50.0	44.3	45.6	54.3	48.6	45.6	54.3	48.6	33.4	42.1	36.4
20 Netherlands	34.3	35.8	35.8	31.4	35.8	35.8	35.7	35.8	35.8	35.7	35.8	35.8	23.5
21 Poland	37.0	36.0	39.5	35.5	39.7	43.2	39.1	39.7	43.2	39.1	29.2	32.7	28.7
23 Romania	37.0	36.6	40.1	34.3	39.7	43.2	37.4	39.7	43.2	37.4	31.0	34.5	28.7
24 Slovakia	45.2	42.0	50.8	42.9	45.6	54.3	46.5	45.6	54.3	46.5	35.5	44.2	36.4
25 Slovenia	47.3	45.6	54.3	42.0	45.6	54.3	45.1	45.6	54.3	45.1	45.6	54.3	36.4
26 Spain	32.1	31.5	31.5	33.3	35.8	35.8	37.5	35.8	35.8	37.5	23.6	23.6	25.4
27 Sweden	31.5	32.6	32.6	29.5	35.8	35.8	32.7	35.8	35.8	32.7	26.6	26.6	23.5
28 UK	31.5	32.1	32.1	30.3	35.8	35.8	34.0	35.8	35.8	34.0	25.3	25.3	23.5
Mean	37.8	37.0	40.4	36.0	39.7	43.1	39.3	40.0	43.4	39.6	31.9	35.2	29.7

Cost of capital for outbound investment
2001

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.7	6.7	6.8	8.0	8.0	8.1	8.0	8.0	8.1	4.3	4.3	4.4
2 Belgium	6.5	6.6	6.6	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
3 Bulgaria	6.2	5.5	6.6	6.6	6.8	7.9	7.9	6.8	7.9	7.9	3.1	4.2	4.2
4 Croatia	6.4	5.0	7.1	7.1	6.4	8.4	8.4	6.4	8.4	8.4	2.6	4.6	4.6
5 Cyprus	6.9	6.2	7.2	7.2	7.5	8.6	8.6	7.5	8.6	8.6	3.7	4.8	4.8
6 Czech Republic	6.3	5.9	6.5	6.5	7.2	7.9	7.9	7.2	7.9	7.9	3.4	4.1	4.1
7 Denmark	6.2	6.0	6.0	6.6	7.3	7.3	7.8	7.3	7.3	7.8	3.8	3.8	4.3
8 Estonia	6.2	3.7	7.5	7.5	5.0	8.8	8.8	5.0	8.8	8.8	1.2	5.0	5.0
9 Finland	6.5	6.3	6.3	6.9	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.7
10 France	7.7	7.7	7.7	7.6	9.1	9.1	8.9	9.1	9.1	8.9	5.2	5.2	5.0
11 Germany	7.1	7.0	7.0	7.3	8.4	8.4	8.7	8.4	8.4	8.7	4.4	4.4	4.6
12 Greece	6.4	6.3	6.3	6.5	7.6	7.6	7.9	7.6	7.6	7.9	3.8	3.8	4.1
13 Hungary	6.9	5.5	7.5	7.7	6.8	8.9	9.0	6.8	8.9	9.0	3.0	5.1	5.2
14 Ireland	5.4	4.7	4.7	6.7	5.7	5.7	7.6	5.7	5.7	7.6	3.0	3.0	4.9
15 Italy	5.3	4.7	4.7	6.5	6.1	6.1	7.9	6.1	6.1	7.9	2.1	2.1	3.9
16 Latvia	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
17 Lithuania	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.5	6.5	5.1
18 Luxembourg	6.4	6.5	6.5	6.3	7.9	7.9	7.7	7.9	7.9	7.7	4.0	4.0	3.7
19 Malta	6.9	6.8	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
20 Netherlands	6.6	6.6	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.2	4.2	4.2
21 Poland	6.5	5.8	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.4	4.4	4.4
23 Romania	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
24 Slovakia	6.7	5.7	7.4	6.9	7.1	8.9	8.4	7.1	8.9	8.4	3.1	4.8	4.3
25 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
26 Spain	7.7	7.7	7.7	7.8	9.3	9.3	9.3	9.3	9.3	9.3	4.8	4.8	4.9
27 Sweden	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
28 UK	6.8	6.6	6.6	7.1	7.8	7.8	8.3	7.8	7.8	8.3	4.3	4.3	4.8
Mean	6.5	5.9	6.8	6.9	7.2	8.1	8.3	7.2	8.1	8.3	3.4	4.3	4.5

EATR for outbound investment
2001

Portugal

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	31.0	31.0	31.4	35.3	35.3	35.7	35.3	35.3	35.7	23.1	23.1	23.5
2 Belgium	34.5	35.0	35.0	33.3	39.3	39.3	37.6	39.3	39.3	37.6	27.1	27.1	25.3
3 Bulgaria	30.4	28.1	31.5	31.5	32.3	35.8	35.8	32.3	35.8	35.8	20.3	23.7	23.7
4 Croatia	30.9	26.5	33.1	33.1	30.8	37.4	37.4	30.8	37.4	37.4	18.6	25.2	25.2
5 Cyprus	32.5	30.2	33.6	33.6	34.4	37.9	37.9	34.4	37.9	37.9	22.2	25.7	25.7
6 Czech Republic	30.7	29.3	31.4	31.4	33.6	35.7	35.7	33.6	35.7	35.7	21.3	23.4	23.4
7 Denmark	26.8	26.2	26.2	28.0	30.5	30.5	32.3	30.5	30.5	32.3	18.2	18.2	20.0
8 Estonia	30.3	22.1	34.4	34.4	26.4	38.7	38.7	26.4	38.7	38.7	14.1	26.4	26.4
9 Finland	27.2	26.5	26.5	28.6	30.7	30.7	32.9	30.7	30.7	32.9	18.5	18.5	20.6
10 France	35.8	35.9	35.9	35.5	40.2	40.2	39.8	40.2	40.2	39.8	27.9	27.9	27.5
11 Germany	35.8	35.5	35.5	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
12 Greece	30.7	30.4	30.4	31.2	34.7	34.7	35.5	34.7	34.7	35.5	22.4	22.4	23.3
13 Hungary	32.5	27.9	34.6	35.1	32.2	38.9	39.4	32.2	38.9	39.4	19.9	26.6	27.1
14 Ireland	9.2	6.3	6.3	15.1	10.6	10.6	19.4	10.6	10.6	19.4	-1.7	-1.7	7.1
15 Italy	30.6	28.8	28.8	34.2	33.1	33.1	38.5	33.1	33.1	38.5	20.9	20.9	26.2
16 Latvia	31.3	28.2	32.9	32.9	32.5	37.2	37.2	32.5	37.2	37.2	20.2	24.9	24.9
17 Lithuania	39.9	30.5	46.5	42.7	34.7	50.8	47.0	34.7	50.8	47.0	22.5	38.5	34.7
18 Luxembourg	32.6	32.9	32.9	32.1	37.2	37.2	36.4	37.2	37.2	36.4	24.9	24.9	24.1
19 Malta	32.4	32.3	32.4	32.4	36.6	36.7	36.7	36.6	36.7	36.7	24.4	24.5	24.5
20 Netherlands	31.5	31.5	31.5	31.5	35.8	35.8	35.8	35.8	35.8	35.8	23.5	23.5	23.6
21 Poland	31.4	29.0	32.5	32.5	33.3	36.8	36.8	33.3	36.8	36.8	21.1	24.5	24.5
23 Romania	31.3	28.1	32.9	32.9	32.4	37.2	37.2	32.4	37.2	37.2	20.2	24.9	24.9
24 Slovakia	34.9	31.9	37.1	35.6	36.2	41.4	39.9	36.2	41.4	39.9	23.9	29.2	27.6
25 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.5	31.6	36.9	36.5	19.4	24.6	24.2
26 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.5	28.5	28.6
27 Sweden	23.1	22.0	22.0	25.3	26.3	26.3	29.6	26.3	26.3	29.6	14.0	14.0	17.3
28 UK	28.7	28.1	28.1	29.9	32.4	32.4	34.2	32.4	32.4	34.2	20.1	20.1	21.9
Mean	30.9	28.8	31.6	32.2	33.1	35.8	36.5	33.1	35.8	36.5	20.8	23.6	24.2

Cost of capital for inbound investment
2001

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.1
2 Belgium	6.6	6.4	6.6	7.0	7.9	8.1	8.5	7.9	8.1	8.5	3.5	3.7	4.1
3 Bulgaria	7.0	6.7	7.9	6.3	7.9	9.1	7.5	7.9	9.1	7.5	4.5	5.7	4.1
4 Croatia	7.8	6.9	10.5	6.0	7.9	11.5	7.0	7.9	11.5	7.0	5.0	8.6	4.1
5 Cyprus	7.8	6.5	10.1	6.7	7.9	11.5	8.1	7.9	11.5	8.1	3.9	7.5	4.1
6 Czech Republic	7.8	7.8	9.0	6.4	7.9	9.1	7.8	7.1	8.3	7.0	7.9	9.1	4.1
7 Denmark	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.7	4.7	4.1
8 Estonia	9.3	8.4	12.0	7.5	7.9	11.5	7.0	12.9	16.5	12.0	7.9	11.5	7.0
9 Finland	6.6	6.8	6.8	6.1	7.9	7.9	7.2	7.9	7.9	7.2	4.8	4.8	4.1
10 France	6.6	6.5	6.6	6.7	7.9	8.0	8.1	7.9	8.0	8.1	3.9	4.0	4.1
11 Germany	6.9	6.6	6.8	7.2	7.9	8.1	8.4	7.9	8.1	8.4	4.3	4.5	4.8
12 Greece	6.6	6.6	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.1	4.1	4.1
13 Hungary	7.1	7.1	8.3	5.7	7.9	9.1	6.5	7.9	9.1	6.5	5.7	6.9	4.3
14 Ireland	6.8	7.5	7.5	5.3	7.9	7.9	5.7	7.9	7.9	5.7	6.8	6.8	4.6
15 Italy	5.8	5.5	5.7	6.1	6.3	6.5	6.9	6.3	6.5	6.9	4.0	4.2	4.7
16 Latvia	7.8	6.6	10.2	6.4	7.9	11.5	7.7	7.9	11.5	7.7	4.3	7.9	4.1
17 Lithuania	9.2	8.3	11.9	7.4	7.9	11.5	7.0	12.4	16.0	11.5	7.9	11.5	7.0
18 Luxembourg	7.5	7.9	7.9	6.7	7.9	7.9	8.1	7.9	7.9	8.1	7.9	7.9	4.1
19 Malta	7.7	6.1	9.7	7.4	7.9	11.5	9.1	7.9	11.5	9.1	2.9	6.5	4.1
20 Netherlands	7.4	7.9	7.9	6.6	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	4.1
21 Poland	7.0	6.7	7.9	6.3	7.9	9.1	7.5	7.9	9.1	7.5	4.5	5.7	4.1
23 Romania	7.0	6.8	8.0	6.0	7.9	9.1	7.1	7.9	9.1	7.1	4.9	6.1	4.1
24 Slovakia	7.8	6.4	10.0	6.8	7.9	11.5	8.3	7.9	11.5	8.3	3.7	7.3	4.1
25 Slovenia	8.6	7.9	11.5	6.4	7.9	11.5	7.7	7.9	11.5	7.7	7.9	11.5	4.1
26 Spain	6.9	6.6	6.6	7.6	7.9	7.9	9.0	7.9	7.9	9.0	4.1	4.1	5.2
27 Sweden	6.6	6.9	6.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	5.1	5.1	4.1
28 UK	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.7	4.7	4.1
Mean	7.3	7.0	8.3	6.5	7.8	9.1	7.6	8.2	9.5	7.9	5.4	6.7	4.4

EATR for inbound investment
2001

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.3	35.8	35.8	31.2	35.8	35.8	35.4	35.8	35.8	35.4	35.8	35.8	23.5
2 Belgium	32.6	31.7	32.4	33.6	36.6	37.3	38.5	36.6	37.3	38.5	22.6	23.3	24.5
3 Bulgaria	37.0	36.3	39.8	35.0	39.7	43.2	38.4	39.7	43.2	38.4	29.9	33.4	28.7
4 Croatia	45.3	43.1	51.8	40.9	45.6	54.3	43.3	45.6	54.3	43.3	38.6	47.3	36.4
5 Cyprus	45.3	42.2	50.9	42.7	45.6	54.3	46.1	45.6	54.3	46.1	35.8	44.5	36.4
6 Czech Republic	36.8	37.0	40.7	32.7	37.3	41.0	37.0	34.9	38.6	34.6	37.3	41.0	25.5
7 Denmark	31.5	32.1	32.1	30.3	35.8	35.8	34.0	35.8	35.8	34.0	25.3	25.3	23.5
8 Estonia	55.7	54.1	60.6	52.5	53.2	59.7	51.6	62.3	68.7	60.6	53.2	59.7	51.6
9 Finland	31.5	32.2	32.2	30.1	35.8	35.8	33.6	35.8	35.8	33.6	25.7	25.7	23.5
10 France	32.0	31.7	32.0	32.2	36.1	36.4	36.7	36.1	36.4	36.7	23.4	23.8	24.0
11 Germany	33.3	32.5	33.2	34.2	36.5	37.2	38.2	36.5	37.2	38.2	25.1	25.8	26.8
12 Greece	31.5	31.5	31.5	31.4	35.8	35.8	35.7	35.8	35.8	35.7	23.6	23.6	23.5
13 Hungary	37.3	37.5	41.0	33.3	39.7	43.2	35.5	39.7	43.2	35.5	33.4	36.9	29.2
14 Ireland	32.2	34.6	34.6	27.5	35.8	35.8	28.7	35.8	35.8	28.7	32.3	32.3	25.3
15 Italy	29.8	28.9	29.6	30.9	31.4	32.1	33.4	31.4	32.1	33.4	24.3	25.0	26.3
16 Latvia	45.3	42.5	51.2	42.0	45.6	54.3	45.1	45.6	54.3	45.1	36.9	45.6	36.4
17 Lithuania	55.1	53.5	60.1	51.8	52.6	59.3	50.9	61.0	67.6	59.3	52.6	59.3	50.9
18 Luxembourg	34.5	35.8	35.8	32.0	35.8	35.8	36.6	35.8	35.8	36.6	35.8	35.8	23.5
19 Malta	45.2	41.3	50.0	44.3	45.6	54.3	48.6	45.6	54.3	48.6	33.4	42.1	36.4
20 Netherlands	34.3	35.8	35.8	31.4	35.8	35.8	35.7	35.8	35.8	35.7	35.8	35.8	23.5
21 Poland	37.0	36.3	39.8	35.0	39.7	43.2	38.4	39.7	43.2	38.4	29.9	33.4	28.7
23 Romania	37.0	36.6	40.1	34.3	39.7	43.2	37.4	39.7	43.2	37.4	31.0	34.5	28.7
24 Slovakia	45.2	42.0	50.8	42.9	45.6	54.3	46.5	45.6	54.3	46.5	35.5	44.2	36.4
25 Slovenia	47.3	45.6	54.3	42.0	45.6	54.3	45.1	45.6	54.3	45.1	45.6	54.3	36.4
26 Spain	32.1	31.5	31.5	33.3	35.8	35.8	37.5	35.8	35.8	37.5	23.6	23.6	25.4
27 Sweden	31.5	32.6	32.6	29.3	35.8	35.8	32.4	35.8	35.8	32.4	26.8	26.8	23.5
28 UK	31.5	32.1	32.1	30.3	35.8	35.8	34.0	35.8	35.8	34.0	25.3	25.3	23.5
Mean	37.9	37.3	40.5	35.8	39.8	42.9	39.1	40.3	43.5	39.6	32.5	35.7	29.7

Cost of capital for outbound investment
2002

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.7	6.7	6.6	7.9	7.9	7.8	7.9	7.9	7.8	4.4	4.4	4.3
2 Belgium	6.5	6.8	6.8	5.9	8.1	8.1	7.3	8.1	8.1	7.3	4.3	4.3	3.4
3 Bulgaria	6.1	5.3	6.5	6.5	6.5	7.7	7.7	6.5	7.7	7.7	3.1	4.3	4.3
4 Croatia	6.3	5.2	6.9	6.9	6.4	8.1	8.1	6.4	8.1	8.1	3.0	4.7	4.7
5 Cyprus	6.8	6.3	7.0	7.0	7.5	8.2	8.2	7.5	8.2	8.2	4.1	4.8	4.8
6 Czech Republic	6.2	6.0	6.4	6.3	7.2	7.6	7.5	7.2	7.6	7.5	3.7	4.1	4.1
7 Denmark	6.2	6.1	6.1	6.4	7.3	7.3	7.6	7.3	7.3	7.6	4.0	4.0	4.3
8 Estonia	6.1	3.8	7.2	7.2	5.0	8.4	8.4	5.0	8.4	8.4	1.6	5.0	5.0
9 Finland	6.5	6.4	6.4	6.8	7.5	7.5	7.9	7.5	7.5	7.9	4.3	4.3	4.7
10 France	7.6	7.7	7.7	7.4	8.9	8.9	8.7	8.9	8.9	8.7	5.3	5.3	5.1
11 Germany	7.1	7.1	7.1	7.1	8.4	8.4	8.4	8.4	8.4	8.4	4.6	4.6	4.6
12 Greece	6.4	6.4	6.4	6.4	7.6	7.6	7.6	7.6	7.6	7.6	4.1	4.1	4.1
13 Hungary	6.8	5.6	7.3	7.5	6.8	8.5	8.7	6.8	8.5	8.7	3.3	5.1	5.2
14 Ireland	5.6	5.1	5.1	6.6	6.0	6.0	7.6	6.0	6.0	7.6	3.3	3.3	4.9
15 Italy	6.6	6.7	6.7	6.3	8.0	8.0	7.7	8.0	8.0	7.7	4.2	4.2	3.9
16 Latvia	6.4	5.4	6.9	6.9	6.6	8.1	8.1	6.6	8.1	8.1	3.2	4.7	4.7
17 Lithuania	6.4	4.4	7.8	7.0	5.8	9.1	8.4	5.8	9.1	8.4	2.0	5.3	4.6
18 Luxembourg	6.1	6.0	6.0	6.2	7.1	7.1	7.4	7.1	7.1	7.4	3.8	3.8	4.1
19 Malta	6.8	6.9	6.9	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.6	4.6	4.4
20 Netherlands	6.6	6.6	6.6	6.5	7.9	7.9	7.7	7.9	7.9	7.7	4.4	4.4	4.2
21 Poland	6.5	5.9	7.0	6.7	7.1	8.2	8.0	7.1	8.2	8.0	3.6	4.7	4.4
23 Romania	6.5	5.7	6.8	6.8	6.9	8.0	8.0	6.9	8.0	8.0	3.5	4.6	4.6
24 Slovakia	6.5	5.5	7.1	6.8	6.8	8.4	8.0	6.8	8.4	8.0	3.1	4.8	4.4
25 Slovenia	6.1	5.1	6.8	6.4	6.4	8.0	7.7	6.4	8.0	7.7	2.8	4.4	4.1
26 Spain	7.7	7.8	7.8	7.6	9.3	9.3	9.0	9.3	9.3	9.0	5.1	5.1	4.9
27 Sweden	6.0	5.8	5.8	6.5	6.9	6.9	7.6	6.9	6.9	7.6	3.8	3.8	4.5
28 UK	6.9	6.8	6.8	7.1	8.0	8.0	8.3	8.0	8.0	8.3	4.7	4.7	5.0
Mean	6.5	6.0	6.8	6.8	7.3	8.0	8.0	7.3	8.0	8.0	3.8	4.5	4.5

EATR for outbound investment
2002

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	31.1	31.1	30.8	35.2	35.2	34.8	35.2	35.2	34.8	23.7	23.7	23.3
2 Belgium	34.6	35.4	35.4	32.9	39.4	39.4	36.9	39.4	39.4	36.9	27.9	27.9	25.4
3 Bulgaria	28.5	25.6	29.9	29.9	29.6	33.9	33.9	29.6	33.9	33.9	18.3	22.5	22.5
4 Croatia	29.2	25.4	31.1	31.1	29.4	35.1	35.1	29.4	35.1	35.1	17.9	23.6	23.6
5 Cyprus	30.7	29.2	31.5	31.5	33.3	35.5	35.5	33.3	35.5	35.5	21.8	24.0	24.0
6 Czech Republic	29.3	28.5	29.8	29.6	32.5	33.9	33.7	32.5	33.9	33.7	21.1	22.4	22.2
7 Denmark	26.8	26.4	26.4	27.5	30.5	30.5	31.5	30.5	30.5	31.5	19.0	19.0	20.0
8 Estonia	28.4	20.7	32.2	32.2	24.8	36.2	36.2	24.8	36.2	36.2	13.3	24.8	24.8
9 Finland	27.2	26.7	26.7	28.1	30.7	30.7	32.1	30.7	30.7	32.1	19.3	19.3	20.6
10 France	34.9	35.2	35.2	34.3	39.3	39.3	38.4	39.3	39.3	38.4	27.7	27.7	26.8
11 Germany	35.8	35.8	35.8	35.9	39.8	39.8	39.9	39.8	39.8	39.9	28.3	28.3	28.4
12 Greece	30.6	30.6	30.6	30.6	34.7	34.7	34.7	34.7	34.7	34.7	23.2	23.2	23.2
13 Hungary	30.7	26.7	32.5	33.0	30.7	36.5	37.0	30.7	36.5	37.0	19.2	25.0	25.5
14 Ireland	12.2	9.9	9.9	16.8	13.9	13.9	20.9	13.9	13.9	20.9	2.4	2.4	9.4
15 Italy	34.4	34.7	34.7	33.7	38.7	38.7	37.7	38.7	38.7	37.7	27.2	27.2	26.2
16 Latvia	29.5	26.2	31.1	31.1	30.2	35.1	35.1	30.2	35.1	35.1	18.7	23.6	23.6
17 Lithuania	34.0	28.1	38.2	35.9	32.1	42.2	39.9	32.1	42.2	39.9	20.6	30.7	28.4
18 Luxembourg	26.5	26.2	26.2	27.1	30.2	30.2	31.1	30.2	30.2	31.1	18.7	18.7	19.6
19 Malta	32.3	32.5	32.5	31.8	36.5	36.5	35.8	36.5	36.5	35.8	25.0	25.0	24.3
20 Netherlands	31.1	31.2	31.2	30.7	35.2	35.2	34.7	35.2	35.2	34.7	23.8	23.8	23.2
21 Poland	31.4	29.3	32.8	32.0	33.3	36.8	36.0	33.3	36.8	36.0	21.8	25.3	24.6
23 Romania	29.6	27.1	30.8	30.8	31.2	34.9	34.9	31.2	34.9	34.9	19.7	23.4	23.4
24 Slovakia	31.9	28.7	34.0	32.8	32.8	38.0	36.9	32.8	38.0	36.9	21.3	26.5	25.4
25 Slovenia	30.7	27.6	32.8	31.7	31.6	36.9	35.7	31.6	36.9	35.7	20.2	25.4	24.2
26 Spain	36.5	36.7	36.7	36.1	40.8	40.8	40.1	40.8	40.8	40.1	29.3	29.3	28.6
27 Sweden	23.1	22.2	22.2	24.8	26.3	26.3	28.8	26.3	26.3	28.8	14.8	14.8	17.3
28 UK	29.2	28.9	28.9	29.9	32.9	32.9	34.0	32.9	32.9	34.0	21.4	21.4	22.4
Mean	30.0	28.4	30.8	30.8	32.4	34.8	34.9	32.4	34.8	34.9	20.9	23.3	23.4

Cost of capital for inbound investment
2002

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.6	7.6	6.5	7.6	7.6	7.7	7.6	7.6	7.7	7.6	7.6	4.2
2 Belgium	6.5	6.1	6.4	7.0	7.6	7.8	8.5	7.6	7.8	8.5	3.4	3.6	4.2
3 Bulgaria	6.8	6.7	7.8	6.0	7.6	8.8	6.9	7.6	8.8	6.9	4.9	6.1	4.2
4 Croatia	7.6	6.7	10.1	6.0	7.6	11.1	7.0	7.6	11.1	7.0	4.9	8.3	4.2
5 Cyprus	7.6	6.3	9.7	6.7	7.6	11.1	8.1	7.6	11.1	8.1	3.7	7.2	4.1
6 Czech Republic	7.6	7.6	8.7	6.5	7.6	8.8	7.8	6.9	8.0	7.0	7.6	8.8	4.2
7 Denmark	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.5	4.5	4.2
8 Estonia	9.1	8.1	11.6	7.5	7.6	11.1	7.0	12.5	16.0	11.8	7.6	11.1	7.0
9 Finland	6.4	6.6	6.6	6.2	7.6	7.6	7.2	7.6	7.6	7.2	4.6	4.6	4.2
10 France	6.5	6.3	6.5	6.6	7.6	7.8	8.0	7.6	7.8	8.0	3.9	4.1	4.2
11 Germany	6.7	6.4	6.6	7.2	7.6	7.8	8.4	7.6	7.8	8.4	4.1	4.4	4.9
12 Greece	6.5	6.3	6.6	6.6	7.6	8.0	8.0	7.6	8.0	8.0	3.9	4.2	4.2
13 Hungary	6.9	6.9	8.1	5.7	7.6	8.8	6.5	7.6	8.8	6.5	5.6	6.7	4.4
14 Ireland	6.9	7.2	7.2	6.3	7.6	7.6	6.8	7.6	7.6	6.8	6.3	6.3	5.4
15 Italy	6.7	6.3	6.5	7.2	7.6	7.8	8.5	7.6	7.8	8.5	3.9	4.1	4.7
16 Latvia	7.6	6.6	10.0	6.2	7.6	11.1	7.3	7.6	11.1	7.3	4.6	8.0	4.2
17 Lithuania	7.8	6.9	10.4	6.2	7.6	11.1	7.0	7.6	11.1	7.0	5.6	9.0	4.9
18 Luxembourg	7.2	7.6	7.6	6.3	7.6	7.6	7.4	7.6	7.6	7.4	7.6	7.6	4.2
19 Malta	6.8	6.2	7.4	6.8	7.6	8.8	8.2	7.6	8.8	8.2	3.6	4.7	4.2
20 Netherlands	7.3	7.6	7.6	6.5	7.6	7.6	7.8	7.6	7.6	7.8	7.6	7.6	4.2
21 Poland	6.8	6.5	7.7	6.3	7.6	8.8	7.4	7.6	8.8	7.4	4.4	5.6	4.2
23 Romania	6.8	6.6	7.8	6.1	7.6	8.8	7.1	7.6	8.8	7.1	4.7	5.9	4.2
24 Slovakia	7.6	6.4	9.9	6.5	7.6	11.1	7.7	7.6	11.1	7.7	4.2	7.6	4.2
25 Slovenia	8.4	7.6	11.1	6.5	7.6	11.1	7.7	7.6	11.1	7.7	7.6	11.1	4.2
26 Spain	6.8	6.4	6.4	7.6	7.6	7.6	8.9	7.6	7.6	8.9	4.0	4.0	5.3
27 Sweden	6.4	6.7	6.7	5.9	7.6	7.6	6.9	7.6	7.6	6.9	5.0	5.0	4.2
28 UK	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.5	4.5	4.2
Mean	7.1	6.8	8.0	6.5	7.6	8.8	7.6	7.8	9.0	7.7	5.2	6.4	4.5

EATR for inbound investment
2002

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.6	33.6	29.8	33.6	33.6	33.9	33.6	33.6	33.9	33.6	33.6	22.1
2 Belgium	30.6	29.5	30.2	32.2	34.4	35.1	37.1	34.4	35.1	37.1	20.4	21.1	23.1
3 Bulgaria	35.3	34.8	38.3	32.7	37.7	41.2	35.6	37.7	41.2	35.6	29.5	33.0	27.4
4 Croatia	43.8	41.5	50.2	39.8	43.9	52.6	42.3	43.9	52.6	42.3	37.0	45.7	35.3
5 Cyprus	43.7	40.5	49.2	41.6	43.9	52.6	45.1	43.9	52.6	45.1	34.0	42.7	35.2
6 Czech Republic	35.0	34.9	38.6	31.3	35.1	38.9	35.6	32.7	36.5	33.2	35.1	38.9	24.1
7 Denmark	29.6	29.9	29.9	28.9	33.6	33.6	32.5	33.6	33.6	32.5	23.1	23.1	22.1
8 Estonia	54.7	52.9	59.4	51.7	52.0	58.4	50.8	61.1	67.5	59.8	52.0	58.4	50.8
9 Finland	29.6	30.0	30.0	28.6	33.6	33.6	32.2	33.6	33.6	32.2	23.5	23.5	22.1
10 France	30.5	30.0	30.6	31.0	34.3	34.9	35.4	34.3	34.9	35.4	22.0	22.6	23.0
11 Germany	31.4	30.4	31.1	32.8	34.4	35.1	36.8	34.4	35.1	36.8	22.9	23.6	25.4
12 Greece	31.2	30.5	31.6	31.6	34.8	35.8	35.8	34.8	35.8	35.8	22.6	23.7	23.7
13 Hungary	35.5	35.5	39.0	32.0	37.7	41.2	34.2	37.7	41.2	34.2	31.4	34.9	27.9
14 Ireland	31.1	32.0	32.0	29.2	33.6	33.6	30.8	33.6	33.6	30.8	29.0	29.0	26.3
15 Italy	31.3	30.1	30.8	32.9	34.4	35.1	37.2	34.4	35.1	37.2	22.1	22.8	24.9
16 Latvia	43.8	41.2	50.0	40.3	43.9	52.6	43.0	43.9	52.6	43.0	36.3	45.0	35.3
17 Lithuania	44.4	42.1	50.8	40.4	43.9	52.6	42.3	43.9	52.6	42.3	38.7	47.4	37.0
18 Luxembourg	32.0	33.6	33.6	29.0	33.6	33.6	32.7	33.6	33.6	32.7	33.6	33.6	22.1
19 Malta	35.2	33.4	36.9	35.3	37.7	41.2	39.6	37.7	41.2	39.6	25.5	29.0	27.4
20 Netherlands	32.3	33.6	33.6	29.9	33.6	33.6	34.1	33.6	33.6	34.1	33.6	33.6	22.1
21 Poland	35.3	34.3	37.8	33.7	37.7	41.2	37.1	37.7	41.2	37.1	28.0	31.4	27.4
23 Romania	35.3	34.7	38.1	33.0	37.7	41.2	36.1	37.7	41.2	36.1	29.0	32.5	27.4
24 Slovakia	43.8	40.9	49.6	41.0	43.9	52.6	44.0	43.9	52.6	44.0	35.2	43.9	35.3
25 Slovenia	45.8	43.9	52.6	41.0	43.9	52.6	44.0	43.9	52.6	44.0	43.9	52.6	35.3
26 Spain	30.1	29.3	29.3	31.8	33.6	33.6	36.1	33.6	33.6	36.1	21.4	21.4	23.9
27 Sweden	29.6	30.4	30.4	27.9	33.6	33.6	31.0	33.6	33.6	31.0	24.6	24.6	22.1
28 UK	29.6	29.9	29.9	28.9	33.6	33.6	32.5	33.6	33.6	32.5	23.1	23.1	22.1
Mean	35.7	34.9	38.0	34.0	37.5	40.6	37.3	37.8	40.9	37.6	30.0	33.1	27.8

Cost of capital for outbound investment
2003

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.7	6.7	6.6	7.9	7.9	7.8	7.9	7.9	7.8	4.4	4.4	4.3
2 Belgium	6.2	6.3	6.3	6.2	7.5	7.5	7.4	7.5	7.5	7.4	4.0	4.0	3.9
3 Bulgaria	6.2	5.3	6.6	6.6	6.5	7.8	7.8	6.5	7.8	7.8	3.1	4.4	4.4
4 Croatia	6.2	5.1	6.8	6.8	6.3	8.0	8.0	6.3	8.0	8.0	2.9	4.6	4.6
5 Cyprus	6.4	5.0	7.2	7.2	6.2	8.4	8.4	6.2	8.4	8.4	2.8	4.9	4.9
6 Czech Republic	6.2	6.0	6.4	6.3	7.2	7.6	7.5	7.2	7.6	7.5	3.7	4.1	4.1
7 Denmark	6.2	6.1	6.1	6.4	7.3	7.3	7.6	7.3	7.3	7.6	4.0	4.0	4.3
8 Estonia	6.1	3.8	7.2	7.2	5.0	8.4	8.4	5.0	8.4	8.4	1.6	5.0	5.0
9 Finland	6.5	6.4	6.4	6.8	7.5	7.5	7.9	7.5	7.5	7.9	4.3	4.3	4.7
10 France	7.6	7.7	7.7	7.4	9.0	9.0	8.7	9.0	9.0	8.7	5.4	5.4	5.1
11 Germany	7.2	7.2	7.2	7.1	8.6	8.6	8.4	8.6	8.6	8.4	4.7	4.7	4.6
12 Greece	6.3	6.4	6.4	6.1	7.6	7.6	7.4	7.6	7.6	7.4	4.1	4.1	3.8
13 Hungary	6.8	5.6	7.3	7.5	6.8	8.5	8.7	6.8	8.5	8.7	3.3	5.1	5.2
14 Ireland	5.7	5.2	5.2	6.7	6.2	6.2	7.6	6.2	6.2	7.6	3.5	3.5	4.9
15 Italy	6.5	6.5	6.5	6.4	7.8	7.8	7.7	7.8	7.8	7.7	4.1	4.1	4.0
16 Latvia	6.4	5.2	7.0	7.0	6.4	8.2	8.2	6.4	8.2	8.2	3.0	4.8	4.8
17 Lithuania	6.4	4.4	7.8	7.0	5.8	9.1	8.4	5.8	9.1	8.4	2.0	5.3	4.6
18 Luxembourg	6.1	6.0	6.0	6.2	7.1	7.1	7.4	7.1	7.1	7.4	3.8	3.8	4.1
19 Malta	6.8	6.9	6.9	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.6	4.6	4.4
20 Netherlands	6.6	6.6	6.6	6.5	7.9	7.9	7.7	7.9	7.9	7.7	4.4	4.4	4.2
21 Poland	6.4	5.7	6.8	6.7	7.0	8.0	7.9	7.0	8.0	7.9	3.5	4.5	4.4
23 Romania	6.4	5.7	6.8	6.8	6.9	8.0	8.0	6.9	8.0	8.0	3.4	4.5	4.5
24 Slovakia	6.4	5.4	7.0	6.7	6.7	8.3	7.9	6.7	8.3	7.9	3.1	4.7	4.3
25 Slovenia	6.2	5.3	6.9	6.6	6.5	8.2	7.8	6.5	8.2	7.8	2.9	4.6	4.2
26 Spain	7.7	7.8	7.8	7.6	9.3	9.3	9.0	9.3	9.3	9.0	5.1	5.1	4.9
27 Sweden	6.0	5.8	5.8	6.5	6.9	6.9	7.6	6.9	6.9	7.6	3.8	3.8	4.5
28 UK	6.9	6.8	6.8	7.1	8.0	8.0	8.3	8.0	8.0	8.3	4.7	4.7	5.0
Mean	6.5	6.0	6.8	6.8	7.2	8.0	8.0	7.2	8.0	8.0	3.7	4.5	4.5

EATR for outbound investment
2003

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	31.1	31.1	30.8	35.2	35.2	34.8	35.2	35.2	34.8	23.7	23.7	23.3
2 Belgium	29.5	29.6	29.6	29.3	33.7	33.7	33.3	33.7	33.7	33.3	22.2	22.2	21.8
3 Bulgaria	28.7	25.8	30.1	30.1	29.8	34.1	34.1	29.8	34.1	34.1	18.3	22.6	22.6
4 Croatia	28.9	25.1	30.8	30.8	29.1	34.8	34.8	29.1	34.8	34.8	17.6	23.3	23.3
5 Cyprus	29.6	24.7	32.0	32.0	28.8	36.0	36.0	28.8	36.0	36.0	17.3	24.5	24.5
6 Czech Republic	29.3	28.5	29.8	29.6	32.5	33.9	33.7	32.5	33.9	33.7	21.1	22.4	22.2
7 Denmark	26.8	26.4	26.4	27.5	30.5	30.5	31.5	30.5	30.5	31.5	19.0	19.0	20.0
8 Estonia	28.4	20.7	32.2	32.2	24.8	36.2	36.2	24.8	36.2	36.2	13.3	24.8	24.8
9 Finland	27.2	26.7	26.7	28.1	30.7	30.7	32.1	30.7	30.7	32.1	19.3	19.3	20.6
10 France	35.0	35.3	35.3	34.4	39.3	39.3	38.5	39.3	39.3	38.5	27.8	27.8	26.9
11 Germany	37.0	37.1	37.1	36.7	41.1	41.1	40.7	41.1	41.1	40.7	29.6	29.6	29.2
12 Greece	30.4	30.6	30.6	30.0	34.7	34.7	34.0	34.7	34.7	34.0	23.2	23.2	22.5
13 Hungary	30.7	26.7	32.5	33.0	30.7	36.5	37.0	30.7	36.5	37.0	19.2	25.0	25.5
14 Ireland	14.2	12.1	12.1	18.4	16.1	16.1	22.4	16.1	16.1	22.4	4.6	4.6	10.9
15 Italy	32.6	32.8	32.8	32.4	36.8	36.8	36.4	36.8	36.8	36.4	25.3	25.3	24.9
16 Latvia	29.5	25.5	31.5	31.5	29.5	35.5	35.5	29.5	35.5	35.5	18.0	24.0	24.0
17 Lithuania	34.0	28.1	38.2	35.9	32.1	42.2	39.9	32.1	42.2	39.9	20.6	30.7	28.4
18 Luxembourg	26.5	26.2	26.2	27.1	30.2	30.2	31.1	30.2	30.2	31.1	18.7	18.7	19.6
19 Malta	32.3	32.5	32.5	31.8	36.5	36.5	35.8	36.5	36.5	35.8	25.0	25.0	24.3
20 Netherlands	31.1	31.2	31.2	30.7	35.2	35.2	34.7	35.2	35.2	34.7	23.8	23.8	23.2
21 Poland	30.4	28.2	31.7	31.2	32.2	35.7	35.2	32.2	35.7	35.2	20.7	24.2	23.7
23 Romania	29.4	27.0	30.7	30.7	31.0	34.7	34.7	31.0	34.7	34.7	19.5	23.2	23.2
24 Slovakia	31.6	28.5	33.7	32.5	32.5	37.7	36.6	32.5	37.7	36.6	21.0	26.2	25.1
25 Slovenia	31.2	28.1	33.3	32.1	32.1	37.3	36.2	32.1	37.3	36.2	20.6	25.8	24.7
26 Spain	36.5	36.7	36.7	36.1	40.8	40.8	40.1	40.8	40.8	40.1	29.3	29.3	28.6
27 Sweden	23.1	22.2	22.2	24.8	26.3	26.3	28.8	26.3	26.3	28.8	14.8	14.8	17.3
28 UK	29.3	28.9	28.9	30.0	32.9	32.9	34.0	32.9	32.9	34.0	21.4	21.4	22.5
Mean	29.8	28.0	30.6	30.7	32.0	34.6	34.7	32.0	34.6	34.7	20.5	23.1	23.2

Cost of capital for inbound investment
2003

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.6	7.6	6.5	7.6	7.6	7.7	7.6	7.6	7.7	7.6	7.6	4.2
2 Belgium	6.4	6.3	6.5	6.5	7.6	7.8	7.8	7.6	7.8	7.8	4.0	4.2	4.2
3 Bulgaria	6.8	6.6	7.8	5.9	7.6	8.7	6.9	7.6	8.7	6.9	4.9	6.0	4.2
4 Croatia	7.6	6.6	10.1	6.0	7.6	11.1	6.9	7.6	11.1	6.9	4.8	8.3	4.2
5 Cyprus	7.8	6.8	10.3	6.2	7.6	11.1	6.9	7.6	11.1	6.9	5.4	8.9	4.8
6 Czech Republic	7.5	7.5	8.7	6.4	7.6	8.7	7.7	6.8	8.0	7.0	7.6	8.7	4.2
7 Denmark	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.5	4.5	4.2
8 Estonia	9.0	8.1	11.5	7.4	7.6	11.1	6.9	12.5	15.9	11.8	7.6	11.1	6.9
9 Finland	6.4	6.5	6.5	6.1	7.6	7.6	7.2	7.6	7.6	7.2	4.6	4.6	4.2
10 France	6.4	6.3	6.5	6.6	7.6	7.8	7.9	7.6	7.8	7.9	3.8	4.0	4.2
11 Germany	6.7	6.3	6.5	7.2	7.6	7.8	8.5	7.6	7.8	8.5	4.0	4.2	4.8
12 Greece	6.5	6.3	6.6	6.6	7.6	7.9	7.9	7.6	7.9	7.9	3.8	4.2	4.2
13 Hungary	6.9	6.9	8.0	5.7	7.6	8.7	6.4	7.6	8.7	6.4	5.5	6.7	4.3
14 Ireland	6.8	7.0	7.0	6.2	7.6	7.6	6.8	7.6	7.6	6.8	6.0	6.0	5.2
15 Italy	6.6	6.4	6.6	7.0	7.6	7.8	8.2	7.6	7.8	8.2	4.1	4.3	4.7
16 Latvia	7.6	6.7	10.1	6.0	7.6	11.1	6.9	7.6	11.1	6.9	5.0	8.4	4.3
17 Lithuania	7.8	6.9	10.3	6.2	7.6	11.1	6.9	7.6	11.1	6.9	5.5	9.0	4.9
18 Luxembourg	7.1	7.6	7.6	6.2	7.6	7.6	7.3	7.6	7.6	7.3	7.6	7.6	4.2
19 Malta	6.8	6.2	7.3	6.8	7.6	8.7	8.2	7.6	8.7	8.2	3.5	4.7	4.2
20 Netherlands	7.2	7.6	7.6	6.5	7.6	7.6	7.7	7.6	7.6	7.7	7.6	7.6	4.2
21 Poland	6.8	6.5	7.7	6.2	7.6	8.7	7.3	7.6	8.7	7.3	4.5	5.6	4.2
23 Romania	6.8	6.6	7.7	6.0	7.6	8.7	7.0	7.6	8.7	7.0	4.7	5.9	4.2
24 Slovakia	7.5	6.4	9.8	6.4	7.6	11.1	7.6	7.6	11.1	7.6	4.1	7.6	4.2
25 Slovenia	8.4	7.6	11.1	6.4	7.6	11.1	7.6	7.6	11.1	7.6	7.6	11.1	4.2
26 Spain	6.7	6.3	6.3	7.6	7.6	7.6	8.9	7.6	7.6	8.9	4.0	4.0	5.2
27 Sweden	6.4	6.7	6.7	5.9	7.6	7.6	6.8	7.6	7.6	6.8	4.9	4.9	4.2
28 UK	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.5	4.5	4.2
Mean	7.1	6.8	8.0	6.4	7.6	8.8	7.4	7.7	8.9	7.6	5.2	6.4	4.4

EATR for inbound investment
2003

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.2	33.4	33.4	29.6	33.4	33.4	33.8	33.4	33.4	33.8	33.4	33.4	21.9
2 Belgium	30.4	30.0	30.6	30.5	34.1	34.7	34.7	34.1	34.7	34.7	22.3	22.9	22.8
3 Bulgaria	35.2	34.7	38.2	32.6	37.6	41.1	35.4	37.6	41.1	35.4	29.4	32.9	27.2
4 Croatia	43.7	41.4	50.1	39.7	43.8	52.5	42.2	43.8	52.5	42.2	36.9	45.6	35.2
5 Cyprus	44.3	41.9	50.6	40.3	43.8	52.5	42.2	43.8	52.5	42.2	38.4	47.1	36.8
6 Czech Republic	34.8	34.8	38.5	31.2	35.0	38.7	35.5	32.6	36.3	33.1	35.0	38.7	24.0
7 Denmark	29.4	29.8	29.8	28.7	33.4	33.4	32.4	33.4	33.4	32.4	23.0	23.0	21.9
8 Estonia	54.6	52.8	59.3	51.6	51.9	58.4	50.7	61.0	67.4	59.8	51.9	58.4	50.7
9 Finland	29.4	29.9	29.9	28.5	33.4	33.4	32.0	33.4	33.4	32.0	23.3	23.3	21.9
10 France	30.4	29.8	30.5	30.9	34.2	34.8	35.2	34.2	34.8	35.2	21.8	22.4	22.9
11 Germany	31.3	30.1	30.8	33.0	34.3	35.0	37.2	34.3	35.0	37.2	22.4	23.1	25.3
12 Greece	31.1	30.4	31.4	31.4	34.7	35.7	35.7	34.7	35.7	35.7	22.5	23.5	23.5
13 Hungary	35.4	35.4	38.9	31.9	37.6	41.1	34.1	37.6	41.1	34.1	31.3	34.8	27.8
14 Ireland	30.7	31.6	31.6	28.8	33.4	33.4	30.6	33.4	33.4	30.6	28.2	28.2	25.4
15 Italy	31.1	30.2	30.8	32.2	34.2	34.9	36.3	34.2	34.9	36.3	22.6	23.3	24.7
16 Latvia	43.9	41.5	50.2	39.9	43.8	52.5	42.2	43.8	52.5	42.2	37.2	45.9	35.6
17 Lithuania	44.3	42.0	50.7	40.3	43.8	52.5	42.2	43.8	52.5	42.2	38.6	47.3	36.9
18 Luxembourg	31.9	33.4	33.4	28.8	33.4	33.4	32.5	33.4	33.4	32.5	33.4	33.4	21.9
19 Malta	35.1	33.3	36.8	35.2	37.6	41.1	39.4	37.6	41.1	39.4	25.4	28.9	27.2
20 Netherlands	32.2	33.4	33.4	29.7	33.4	33.4	33.9	33.4	33.4	33.9	33.4	33.4	21.9
21 Poland	35.1	34.3	37.8	33.4	37.6	41.1	36.6	37.6	41.1	36.6	28.2	31.7	27.2
23 Romania	35.2	34.5	38.0	32.9	37.6	41.1	35.9	37.6	41.1	35.9	28.9	32.4	27.2
24 Slovakia	43.7	40.8	49.5	40.9	43.8	52.5	43.9	43.8	52.5	43.9	35.1	43.8	35.2
25 Slovenia	45.7	43.8	52.5	40.9	43.8	52.5	43.9	43.8	52.5	43.9	43.8	52.5	35.2
26 Spain	30.0	29.2	29.2	31.7	33.4	33.4	36.0	33.4	33.4	36.0	21.2	21.2	23.8
27 Sweden	29.4	30.3	30.3	27.7	33.4	33.4	30.9	33.4	33.4	30.9	24.5	24.5	21.9
28 UK	29.4	29.8	29.8	28.7	33.4	33.4	32.4	33.4	33.4	32.4	23.0	23.0	21.9
Mean	35.6	34.9	38.0	33.7	37.4	40.5	37.0	37.7	40.7	37.2	30.2	33.3	27.7

Cost of capital for outbound investment
2004

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.0	7.0	6.3	8.0	8.0	7.3	8.0	8.0	7.3	5.1	5.1	4.4
2 Belgium	6.2	6.5	6.5	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.6	4.6	3.9
3 Bulgaria	5.9	5.3	6.2	6.2	6.2	7.2	7.2	6.2	7.2	7.2	3.6	4.5	4.5
4 Croatia	6.3	5.4	6.9	6.5	6.4	7.9	7.5	6.4	7.9	7.5	3.6	5.1	4.7
5 Cyprus	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
6 Czech Republic	6.0	6.0	6.0	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.3	4.3	4.2
7 Denmark	6.2	6.3	6.3	6.1	7.3	7.3	7.0	7.3	7.3	7.0	4.5	4.5	4.3
8 Estonia	5.8	4.1	6.5	6.7	5.0	7.4	7.6	5.0	7.4	7.6	2.4	4.9	5.0
9 Finland	6.5	6.6	6.6	6.4	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
10 France	7.6	7.9	7.9	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.0	6.0	5.1
11 Germany	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.2	5.2	4.6
12 Greece	6.3	6.6	6.6	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
13 Hungary	6.1	5.8	5.8	6.8	6.6	6.6	7.6	6.6	6.6	7.6	4.3	4.3	5.2
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
15 Italy	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
16 Latvia	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
17 Lithuania	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
18 Luxembourg	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
19 Malta	6.9	7.1	7.1	6.3	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	6.6	6.8	6.8	6.1	7.9	7.9	7.1	7.9	7.9	7.1	4.9	4.9	4.2
21 Poland	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
23 Romania	6.3	5.8	6.8	6.3	6.8	7.8	7.3	6.8	7.8	7.3	4.0	5.0	4.5
24 Slovakia	5.6	5.3	5.3	6.0	6.1	6.1	6.9	6.1	6.1	6.9	3.8	3.8	4.5
25 Slovenia	5.7	5.6	5.6	5.9	6.5	6.5	6.8	6.5	6.5	6.8	4.0	4.0	4.2
26 Spain	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
27 Sweden	6.0	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.3	4.3	4.5
28 UK	7.0	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
Mean	6.3	6.1	6.4	6.3	7.1	7.3	7.2	7.1	7.3	7.2	4.4	4.6	4.5

EATR for outbound investment
2004

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	32.0	32.0	29.7	35.3	35.3	33.0	35.3	35.3	33.0	25.7	25.7	23.5
2 Belgium	29.6	30.3	30.3	28.0	33.7	33.7	31.4	33.7	33.7	31.4	24.1	24.1	21.8
3 Bulgaria	24.0	21.6	25.1	25.1	25.0	28.5	28.5	25.0	28.5	28.5	15.4	18.9	18.9
4 Croatia	28.3	25.4	30.6	29.0	28.7	34.0	32.4	28.7	34.0	32.4	19.2	24.4	22.8
5 Cyprus	14.7	13.3	13.3	17.5	16.7	16.7	20.9	16.7	16.7	20.9	7.1	7.1	11.3
6 Czech Republic	24.6	24.7	24.7	24.5	28.0	28.0	27.8	28.0	28.0	27.8	18.4	18.4	18.3
7 Denmark	26.8	27.1	27.1	26.2	30.5	30.5	29.6	30.5	30.5	29.6	20.9	20.9	20.0
8 Estonia	22.4	16.2	25.2	25.7	19.5	28.5	29.1	19.5	28.5	29.1	9.9	19.0	19.5
9 Finland	27.2	27.4	27.4	26.9	30.7	30.7	30.2	30.7	30.7	30.2	21.2	21.2	20.6
10 France	35.1	36.0	36.0	33.2	39.4	39.4	36.6	39.4	39.4	36.6	29.7	29.7	27.0
11 Germany	35.9	36.5	36.5	34.6	39.8	39.8	38.0	39.8	39.8	38.0	30.3	30.3	28.4
12 Greece	30.4	31.3	31.3	28.7	34.7	34.7	32.1	34.7	34.7	32.1	25.1	25.1	22.5
13 Hungary	17.8	16.4	16.4	20.4	19.8	19.8	23.8	19.8	19.8	23.8	10.2	10.2	14.2
14 Ireland	14.2	12.8	12.8	17.2	16.1	16.1	20.5	16.1	16.1	20.5	6.6	6.6	10.9
15 Italy	31.8	32.4	32.4	30.5	35.8	35.8	33.9	35.8	35.8	33.9	26.2	26.2	24.3
16 Latvia	14.2	12.7	12.7	17.1	16.1	16.1	20.5	16.1	16.1	20.5	6.5	6.5	10.9
17 Lithuania	12.7	11.2	11.2	15.6	14.6	14.6	18.9	14.6	14.6	18.9	5.0	5.0	9.3
18 Luxembourg	26.5	26.9	26.9	25.9	30.2	30.2	29.2	30.2	30.2	29.2	20.6	20.6	19.6
19 Malta	32.3	33.2	33.2	30.5	36.5	36.5	33.9	36.5	36.5	33.9	26.9	26.9	24.3
20 Netherlands	31.1	31.9	31.9	29.5	35.2	35.2	32.8	35.2	35.2	32.8	25.7	25.7	23.2
21 Poland	17.0	16.0	16.0	19.0	19.4	19.4	22.3	19.4	19.4	22.3	9.8	9.8	12.8
23 Romania	28.8	27.1	30.6	28.8	30.4	33.9	32.2	30.4	33.9	32.2	20.8	24.3	22.6
24 Slovakia	16.5	15.5	15.5	18.5	18.9	18.9	21.8	18.9	18.9	21.8	9.3	9.3	12.2
25 Slovenia	21.4	21.2	21.2	22.0	24.5	24.5	25.4	24.5	24.5	25.4	14.9	14.9	15.8
26 Spain	36.5	37.4	37.4	34.8	40.8	40.8	38.2	40.8	40.8	38.2	31.2	31.2	28.6
27 Sweden	23.1	22.9	22.9	23.6	26.3	26.3	26.9	26.3	26.3	26.9	16.7	16.7	17.3
28 UK	29.3	29.6	29.6	28.8	33.0	33.0	32.1	33.0	33.0	32.1	23.4	23.4	22.5
Mean	25.3	24.8	25.6	25.6	28.1	28.9	29.0	28.1	28.9	29.0	18.6	19.3	19.4

Cost of capital for inbound investment
2004

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	7.0	7.0	6.5	7.0	7.0	7.6	7.0	7.0	7.6	7.0	7.0	4.4
2 Belgium	6.1	5.8	6.0	6.5	7.0	7.2	7.7	7.0	7.2	7.7	3.7	3.9	4.4
3 Bulgaria	6.5	6.3	7.3	5.7	7.0	8.1	6.4	7.0	8.1	6.4	4.9	6.0	4.4
4 Croatia	7.2	6.1	9.3	6.0	7.0	10.2	6.9	7.0	10.2	6.9	4.4	7.6	4.4
5 Cyprus	6.2	6.5	6.5	5.8	7.0	7.0	6.3	7.0	7.0	6.3	5.5	5.5	4.8
6 Czech Republic	6.7	7.0	7.0	6.1	7.0	7.0	7.1	7.0	7.0	7.1	7.0	7.0	4.4
7 Denmark	6.1	6.0	6.0	6.2	7.0	7.0	7.2	7.0	7.0	7.2	4.1	4.1	4.4
8 Estonia	7.1	7.3	7.3	6.6	7.0	7.0	6.3	10.4	10.4	9.7	7.0	7.0	6.3
9 Finland	6.1	6.0	6.0	6.2	7.0	7.0	7.2	7.0	7.0	7.2	4.2	4.2	4.4
10 France	6.1	5.8	6.0	6.6	7.0	7.2	7.8	7.0	7.2	7.8	3.5	3.7	4.4
11 Germany	6.4	5.9	6.1	7.1	7.0	7.2	8.2	7.0	7.2	8.2	3.8	4.0	5.0
12 Greece	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.4	4.4
13 Hungary	6.2	6.5	6.5	5.5	7.0	7.0	6.1	7.0	7.0	6.1	5.5	5.5	4.6
14 Ireland	6.4	6.5	6.5	6.3	7.0	7.0	6.8	7.0	7.0	6.8	5.6	5.6	5.3
15 Italy	6.3	5.9	6.1	6.9	7.0	7.2	8.0	7.0	7.2	8.0	3.9	4.0	4.9
16 Latvia	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
17 Lithuania	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
18 Luxembourg	6.8	7.0	7.0	6.3	7.0	7.0	7.3	7.0	7.0	7.3	7.0	7.0	4.4
19 Malta	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.4	4.4
20 Netherlands	6.1	5.8	5.8	6.5	7.0	7.0	7.7	7.0	7.0	7.7	3.7	3.7	4.4
21 Poland	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
23 Romania	6.4	6.1	7.1	6.1	7.0	8.1	7.0	7.0	8.1	7.0	4.3	5.4	4.4
24 Slovakia	6.6	7.0	7.0	5.7	7.0	7.0	6.3	7.0	7.0	6.3	7.0	7.0	4.5
25 Slovenia	6.6	7.0	7.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	7.0	7.0	4.4
26 Spain	6.4	5.8	5.8	7.5	7.0	7.0	8.7	7.0	7.0	8.7	3.6	3.6	5.3
27 Sweden	6.1	6.1	6.1	6.0	7.0	7.0	6.8	7.0	7.0	6.8	4.5	4.5	4.4
28 UK	6.2	6.0	6.3	6.3	7.0	7.4	7.4	7.0	7.4	7.4	4.0	4.4	4.4
Mean	6.4	6.3	6.6	6.2	7.0	7.3	7.1	7.1	7.5	7.2	5.0	5.3	4.6

EATR for inbound investment
2004

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.3	27.9	27.9	26.0	27.9	27.9	30.2	27.9	27.9	30.2	27.9	27.9	18.3
2 Belgium	25.6	24.6	25.2	27.0	28.7	29.3	31.1	28.7	29.3	31.1	16.9	17.5	19.3
3 Bulgaria	30.8	30.2	33.7	28.4	32.6	36.1	30.8	32.6	36.1	30.8	25.8	29.3	24.0
4 Croatia	40.1	37.2	45.9	37.0	39.7	48.4	39.5	39.7	48.4	39.5	32.7	41.4	32.5
5 Cyprus	25.1	26.0	26.0	23.4	27.9	27.9	25.3	27.9	27.9	25.3	22.5	22.5	19.9
6 Czech Republic	26.8	27.9	27.9	24.7	27.9	27.9	28.1	27.9	27.9	28.1	27.9	27.9	18.3
7 Denmark	24.5	24.3	24.3	25.1	27.9	27.9	28.8	27.9	27.9	28.8	17.5	17.5	18.3
8 Estonia	40.4	41.1	41.1	39.1	40.2	40.2	38.2	49.2	49.2	47.3	40.2	40.2	38.2
9 Finland	24.5	24.4	24.4	24.9	27.9	27.9	28.4	27.9	27.9	28.4	17.8	17.8	18.3
10 France	25.6	24.4	25.0	27.4	28.7	29.4	31.7	28.7	29.4	31.7	16.4	17.0	19.3
11 Germany	26.5	24.8	25.5	29.1	28.8	29.5	33.2	28.8	29.5	33.2	17.4	18.1	21.7
12 Greece	30.9	28.5	32.1	32.1	32.8	36.4	36.4	32.8	36.4	36.4	20.6	24.2	24.2
13 Hungary	24.8	26.0	26.0	22.6	27.9	27.9	24.5	27.9	27.9	24.5	22.4	22.4	19.0
14 Ireland	25.8	26.1	26.1	25.2	27.9	27.9	27.0	27.9	27.9	27.0	22.7	22.7	21.8
15 Italy	26.3	24.9	25.5	28.4	28.8	29.4	32.4	28.8	29.4	32.4	17.6	18.2	21.1
16 Latvia	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
17 Lithuania	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
18 Luxembourg	27.0	27.9	27.9	25.2	27.9	27.9	28.9	27.9	27.9	28.9	27.9	27.9	18.3
19 Malta	30.9	28.5	32.1	32.1	32.8	36.4	36.4	32.8	36.4	36.4	20.6	24.2	24.2
20 Netherlands	24.5	23.7	23.7	26.1	27.9	27.9	30.3	27.9	27.9	30.3	15.9	15.9	18.3
21 Poland	24.6	25.6	25.6	22.6	27.9	27.9	24.9	27.9	27.9	24.9	21.3	21.3	18.3
23 Romania	30.8	29.6	33.1	29.7	32.6	36.1	32.7	32.6	36.1	32.7	23.9	27.4	24.0
24 Slovakia	26.3	27.9	27.9	23.0	27.9	27.9	25.3	27.9	27.9	25.3	27.9	27.9	18.7
25 Slovenia	26.6	27.9	27.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	27.9	27.9	18.3
26 Spain	25.1	23.6	23.6	28.1	27.9	27.9	32.4	27.9	27.9	32.4	15.7	15.7	20.2
27 Sweden	24.6	24.8	24.8	24.1	27.9	27.9	27.3	27.9	27.9	27.3	19.0	19.0	18.3
28 UK	26.7	25.9	27.1	27.1	29.5	30.7	30.7	29.5	30.7	30.7	19.1	20.3	20.3
Mean	27.5	27.3	28.2	26.9	29.7	30.7	29.9	30.0	31.0	30.3	22.6	23.6	21.1

Cost of capital for outbound investment
2005

Portugal

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
2 Belgium	6.2	6.5	6.5	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.6	4.6	3.9
3 Bulgaria	5.9	5.0	6.4	6.4	5.9	7.3	7.3	5.9	7.3	7.3	3.2	4.7	4.7
4 Croatia	5.7	5.1	6.0	6.0	6.0	6.9	6.9	6.0	6.9	6.9	3.3	4.2	4.2
5 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
6 Czech Republic	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.1	4.1	4.3
7 Denmark	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.4	4.4	4.4
8 Estonia	5.7	4.1	6.3	6.6	5.0	7.2	7.5	5.0	7.2	7.5	2.5	4.7	5.0
9 Finland	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
10 France	7.7	7.9	7.9	7.1	9.0	9.0	8.2	9.0	9.0	8.2	6.0	6.0	5.2
11 Germany	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.2	5.2	4.6
12 Greece	6.1	6.3	6.3	5.8	7.3	7.3	6.8	7.3	7.3	6.8	4.4	4.4	4.0
13 Hungary	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	4.0	4.0	5.0
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
15 Italy	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
16 Latvia	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
17 Lithuania	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
18 Luxembourg	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
19 Malta	6.9	7.1	7.1	6.3	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	6.4	6.5	6.5	6.1	7.5	7.5	7.1	7.5	7.5	7.1	4.7	4.7	4.3
21 Poland	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
23 Romania	6.1	5.2	6.5	6.5	6.1	7.4	7.4	6.1	7.4	7.4	3.5	4.8	4.8
24 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.6
25 Slovenia	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.1	4.1	4.4
26 Spain	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
27 Sweden	6.1	6.1	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
28 UK	7.0	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
29 FYROM	5.9	5.0	6.4	6.4	5.9	7.3	7.3	5.9	7.3	7.3	3.3	4.7	4.7
30 Norway	6.5	6.5	6.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
31 Switzerland	6.0	5.5	6.3	6.1	6.4	7.2	7.0	6.4	7.2	7.0	3.8	4.6	4.4
32 Turkey	6.6	6.2	7.3	6.3	7.3	8.4	7.3	7.3	8.4	7.3	4.2	5.3	4.3
33 Canada	8.4	8.1	9.3	7.7	9.3	10.5	8.9	9.3	10.5	8.9	6.0	7.2	5.6
34 Japan	9.7	9.0	12.0	8.3	10.4	13.4	9.7	10.4	13.4	9.7	6.3	9.3	5.6
35 USA	8.0	8.2	8.8	7.0	9.4	10.0	8.2	9.4	10.0	8.2	6.1	6.7	4.8
Mean	6.4	6.2	6.6	6.4	7.2	7.6	7.4	7.2	7.6	7.4	4.4	4.8	4.6

EATR for outbound investment
2005

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.7	22.7	23.6	26.0	26.0	26.9	26.0	26.0	26.9	16.5	16.5	17.3
2 Belgium	29.6	30.3	30.3	28.0	33.7	33.7	31.4	33.7	33.7	31.4	24.1	24.1	21.8
3 Bulgaria	23.9	20.5	25.6	25.6	23.8	28.9	28.9	23.8	28.9	28.9	14.2	19.4	19.4
4 Croatia	23.0	20.8	24.1	24.1	24.2	27.4	27.4	24.2	27.4	27.4	14.6	17.9	17.9
5 Cyprus	10.5	8.6	8.6	14.3	11.9	11.9	17.7	11.9	11.9	17.7	2.4	2.4	8.1
6 Czech Republic	22.7	22.6	22.6	23.1	25.9	25.9	26.4	25.9	25.9	26.4	16.3	16.3	16.9
7 Denmark	25.1	25.1	25.1	25.0	28.5	28.5	28.3	28.5	28.5	28.3	18.9	18.9	18.7
8 Estonia	20.6	14.7	23.0	24.2	18.0	26.4	27.6	18.0	26.4	27.6	8.4	16.8	18.0
9 Finland	24.5	24.3	24.3	24.8	27.6	27.6	28.2	27.6	27.6	28.2	18.1	18.1	18.6
10 France	34.8	35.7	35.7	33.1	39.1	39.1	36.5	39.1	39.1	36.5	29.4	29.4	26.8
11 Germany	35.9	36.5	36.5	34.6	39.8	39.8	38.0	39.8	39.8	38.0	30.3	30.3	28.4
12 Greece	27.8	28.3	28.3	26.8	31.7	31.7	30.1	31.7	31.7	30.1	22.1	22.1	20.6
13 Hungary	16.6	15.2	15.2	19.2	18.6	18.6	22.6	18.6	18.6	22.6	9.0	9.0	13.0
14 Ireland	14.3	12.8	12.8	17.2	16.2	16.2	20.5	16.2	16.2	20.5	6.6	6.6	10.9
15 Italy	31.8	32.4	32.4	30.5	35.8	35.8	33.9	35.8	35.8	33.9	26.2	26.2	24.3
16 Latvia	14.2	12.7	12.7	17.1	16.1	16.1	20.5	16.1	16.1	20.5	6.5	6.5	10.9
17 Lithuania	12.7	11.2	11.2	15.6	14.6	14.6	18.9	14.6	14.6	18.9	5.0	5.0	9.3
18 Luxembourg	26.5	26.9	26.9	25.9	30.2	30.2	29.2	30.2	30.2	29.2	20.6	20.6	19.6
19 Malta	32.3	33.2	33.2	30.5	36.5	36.5	33.9	36.5	36.5	33.9	26.9	26.9	24.3
20 Netherlands	28.4	28.9	28.9	27.5	32.2	32.2	30.8	32.2	32.2	30.8	22.6	22.6	21.3
21 Poland	17.0	16.0	16.0	19.0	19.4	19.4	22.4	19.4	19.4	22.4	9.8	9.8	12.8
23 Romania	24.5	21.3	26.1	26.1	24.7	29.4	29.4	24.7	29.4	29.4	15.1	19.8	19.8
24 Slovakia	16.8	15.8	15.8	18.7	19.1	19.1	22.1	19.1	19.1	22.1	9.6	9.6	12.5
25 Slovenia	22.0	21.8	21.8	22.6	25.1	25.1	26.0	25.1	25.1	26.0	15.5	15.5	16.4
26 Spain	36.5	37.4	37.4	34.8	40.8	40.8	38.2	40.8	40.8	38.2	31.2	31.2	28.6
27 Sweden	24.6	24.6	24.6	24.7	28.0	28.0	28.0	28.0	28.0	28.0	18.4	18.4	18.5
28 UK	29.3	29.6	29.6	28.8	33.0	33.0	32.1	33.0	33.0	32.1	23.4	23.4	22.5
29 FYROM	24.0	20.6	25.7	25.7	23.9	29.1	29.1	23.9	29.1	29.1	14.4	19.5	19.5
30 Norway	26.4	26.5	26.5	26.3	29.8	29.8	29.7	29.8	29.8	29.7	20.3	20.3	20.1
31 Switzerland	24.1	22.5	25.2	24.5	25.8	28.6	27.8	25.8	28.6	27.8	16.3	19.0	18.3
32 Turkey	32.8	31.5	35.0	31.7	34.9	38.4	35.1	34.9	38.4	35.1	25.3	28.8	25.5
33 Canada	40.8	40.1	43.6	38.8	43.4	47.0	42.2	43.4	47.0	42.2	33.8	37.3	32.5
34 Japan	50.7	48.9	55.9	47.2	52.3	59.3	50.6	52.3	59.3	50.6	42.7	49.7	40.9
35 USA	40.7	41.4	43.1	37.8	44.7	46.5	41.1	44.7	46.5	41.1	35.1	36.9	31.5
Mean	26.1	25.3	26.7	26.4	28.7	30.0	29.7	28.7	30.0	29.7	19.1	20.4	20.2

Cost of capital for inbound investment
2005

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.6	4.6	4.4
2 Belgium	6.1	5.8	6.0	6.5	7.0	7.2	7.7	7.0	7.2	7.7	3.7	3.9	4.4
3 Bulgaria	6.5	6.4	7.5	5.4	7.0	8.1	6.0	7.0	8.1	6.0	5.4	6.5	4.4
4 Croatia	7.2	6.1	9.3	6.0	7.0	10.2	6.9	7.0	10.2	6.9	4.4	7.6	4.4
5 Cyprus	6.1	6.6	6.6	5.0	7.0	7.0	5.3	7.0	7.0	5.3	6.0	6.0	4.3
6 Czech Republic	6.7	7.0	7.0	6.0	7.0	7.0	6.9	7.0	7.0	6.9	7.0	7.0	4.4
7 Denmark	6.1	6.1	6.1	6.1	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.4
8 Estonia	6.8	7.3	7.3	5.6	7.0	7.0	5.3	10.0	10.0	8.4	7.0	7.0	5.3
9 Finland	6.1	6.1	6.1	6.0	7.0	7.0	6.9	7.0	7.0	6.9	4.5	4.5	4.4
10 France	6.1	5.8	6.0	6.6	7.0	7.2	7.8	7.0	7.2	7.8	3.6	3.8	4.4
11 Germany	6.4	5.9	6.1	7.1	7.0	7.2	8.2	7.0	7.2	8.2	3.8	4.0	5.0
12 Greece	6.3	5.9	6.5	6.5	7.0	7.6	7.6	7.0	7.6	7.6	3.7	4.4	4.4
13 Hungary	6.2	6.5	6.5	5.5	7.0	7.0	6.1	7.0	7.0	6.1	5.5	5.5	4.5
14 Ireland	6.4	6.5	6.5	6.3	7.0	7.0	6.8	7.0	7.0	6.8	5.6	5.6	5.3
15 Italy	6.3	5.9	6.1	6.9	7.0	7.2	8.0	7.0	7.2	8.0	3.9	4.0	4.9
16 Latvia	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
17 Lithuania	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
18 Luxembourg	6.8	7.0	7.0	6.3	7.0	7.0	7.3	7.0	7.0	7.3	7.0	7.0	4.4
19 Malta	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.4	4.4
20 Netherlands	6.1	6.0	6.0	6.3	7.0	7.0	7.4	7.0	7.0	7.4	4.0	4.0	4.4
21 Poland	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
23 Romania	6.5	6.4	7.5	5.5	7.0	8.1	6.1	7.0	8.1	6.1	5.3	6.4	4.4
24 Slovakia	6.5	7.0	7.0	5.6	7.0	7.0	6.2	7.0	7.0	6.2	7.0	7.0	4.4
25 Slovenia	6.6	7.0	7.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	7.0	7.0	4.4
26 Spain	6.4	5.8	5.8	7.5	7.0	7.0	8.7	7.0	7.0	8.7	3.6	3.6	5.3
27 Sweden	6.1	6.1	6.1	6.1	7.0	7.0	7.0	7.0	7.0	7.0	4.4	4.4	4.4
28 UK	6.2	6.0	6.3	6.3	7.0	7.4	7.4	7.0	7.4	7.4	4.0	4.4	4.4
29 FYROM	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
30 Norway	6.4	6.0	7.0	6.3	7.0	8.1	7.4	7.0	8.1	7.4	4.0	5.1	4.4
31 Switzerland	6.1	6.3	6.3	5.7	7.0	7.0	6.4	7.0	7.0	6.4	5.0	5.0	4.4
32 Turkey	7.1	5.7	8.9	6.9	7.0	10.2	8.2	7.0	10.2	8.2	3.2	6.4	4.4
33 Canada	6.3	5.7	6.8	6.5	7.0	8.1	7.8	7.0	8.1	7.8	3.3	4.4	4.1
34 Japan	7.1	5.2	8.4	7.8	7.0	10.2	9.6	7.0	10.2	9.6	1.8	5.0	4.4
35 USA	6.3	5.5	6.6	6.6	7.0	8.1	8.1	7.0	8.1	8.1	2.7	3.9	3.9
Mean	6.4	6.2	6.7	6.1	7.0	7.5	7.0	7.1	7.6	7.1	4.7	5.2	4.5

EATR for inbound investment
2005

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	24.9	24.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	19.2	19.2	18.3
2 Belgium	25.6	24.6	25.2	27.0	28.7	29.3	31.1	28.7	29.3	31.1	16.9	17.5	19.3
3 Bulgaria	30.8	30.8	34.3	27.4	32.6	36.1	29.2	32.6	36.1	29.2	27.4	30.9	24.0
4 Croatia	40.1	37.2	45.9	37.0	39.7	48.4	39.5	39.7	48.4	39.5	32.7	41.4	32.5
5 Cyprus	24.5	26.6	26.6	20.5	27.9	27.9	21.8	27.9	27.9	21.8	24.1	24.1	18.0
6 Czech Republic	26.7	27.9	27.9	24.2	27.9	27.9	27.4	27.9	27.9	27.4	27.9	27.9	18.3
7 Denmark	24.6	24.5	24.5	24.7	27.9	27.9	28.1	27.9	27.9	28.1	18.2	18.2	18.3
8 Estonia	38.5	40.0	40.0	35.4	39.2	39.2	34.6	47.6	47.6	42.9	39.2	39.2	34.6
9 Finland	24.6	24.7	24.7	24.2	27.9	27.9	27.4	27.9	27.9	27.4	18.9	18.9	18.3
10 France	25.6	24.5	25.1	27.2	28.7	29.3	31.5	28.7	29.3	31.5	16.6	17.2	19.3
11 Germany	26.5	24.8	25.5	29.1	28.8	29.5	33.2	28.8	29.5	33.2	17.4	18.1	21.7
12 Greece	28.4	26.9	29.1	29.1	30.8	33.0	33.0	30.8	33.0	33.0	19.7	21.9	21.9
13 Hungary	24.8	26.0	26.0	22.6	27.9	27.9	24.5	27.9	27.9	24.5	22.4	22.4	19.0
14 Ireland	25.8	26.1	26.1	25.2	27.9	27.9	27.0	27.9	27.9	27.0	22.7	22.7	21.8
15 Italy	26.3	24.9	25.5	28.4	28.8	29.4	32.4	28.8	29.4	32.4	17.6	18.2	21.1
16 Latvia	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
17 Lithuania	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
18 Luxembourg	27.0	27.9	27.9	25.2	27.9	27.9	28.9	27.9	27.9	28.9	27.9	27.9	18.3
19 Malta	30.9	28.5	32.1	32.1	32.8	36.4	36.4	32.8	36.4	36.4	20.6	24.2	24.2
20 Netherlands	24.5	24.1	24.1	25.5	27.9	27.9	29.3	27.9	27.9	29.3	16.9	16.9	18.3
21 Poland	24.6	25.6	25.6	22.6	27.9	27.9	24.9	27.9	27.9	24.9	21.3	21.3	18.3
23 Romania	30.8	30.7	34.2	27.6	32.6	36.1	29.6	32.6	36.1	29.6	27.0	30.5	24.0
24 Slovakia	26.2	27.9	27.9	22.6	27.9	27.9	24.9	27.9	27.9	24.9	27.9	27.9	18.3
25 Slovenia	26.6	27.9	27.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	27.9	27.9	18.3
26 Spain	25.1	23.6	23.6	28.1	27.9	27.9	32.4	27.9	27.9	32.4	15.7	15.7	20.2
27 Sweden	24.6	24.6	24.6	24.5	27.9	27.9	27.9	27.9	27.9	27.9	18.4	18.4	18.3
28 UK	26.7	25.9	27.1	27.1	29.5	30.7	30.7	29.5	30.7	30.7	19.1	20.3	20.3
29 FYROM	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
30 Norway	30.7	29.2	32.7	30.3	32.6	36.1	33.7	32.6	36.1	33.7	22.9	26.4	24.0
31 Switzerland	24.6	25.3	25.3	23.2	27.9	27.9	25.8	27.9	27.9	25.8	20.5	20.5	18.3
32 Turkey	40.0	36.0	44.7	39.3	39.7	48.4	42.9	39.7	48.4	42.9	29.2	37.9	32.5
33 Canada	30.4	28.4	31.9	31.0	32.6	36.1	35.2	32.6	36.1	35.2	20.6	24.1	23.2
34 Japan	40.0	34.7	43.5	41.8	39.7	48.4	46.7	39.7	48.4	46.7	25.6	34.3	32.6
35 USA	30.3	27.9	31.5	31.5	32.8	36.4	36.4	32.8	36.4	36.4	18.9	22.5	22.5
Mean	28.1	27.7	29.2	27.3	30.4	31.9	30.3	30.6	32.2	30.6	22.6	24.2	21.6

Cost of capital for outbound investment
2006

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
2 Belgium	5.0	4.7	4.7	5.8	5.7	5.7	6.8	5.7	5.7	6.8	2.8	2.8	3.9
3 Bulgaria	5.9	5.0	6.4	6.4	5.9	7.3	7.3	5.9	7.3	7.3	3.2	4.7	4.7
4 Croatia	5.7	5.1	6.0	6.0	6.0	6.9	6.9	6.0	6.9	6.9	3.3	4.2	4.2
5 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
6 Czech Republic	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.0	4.0	4.4
7 Denmark	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.4	4.4	4.4
8 Estonia	5.7	4.1	6.2	6.6	5.0	7.1	7.5	5.0	7.1	7.5	2.5	4.6	5.0
9 Finland	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
10 France	7.6	7.9	7.9	7.1	8.9	8.9	8.2	8.9	8.9	8.2	6.0	6.0	5.2
11 Germany	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.1	5.1	4.5
12 Greece	6.0	6.0	6.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.3	4.3	4.1
13 Hungary	5.8	5.5	5.5	6.4	6.3	6.3	7.2	6.3	6.3	7.2	4.0	4.0	4.9
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
15 Italy	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
16 Latvia	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
17 Lithuania	5.4	5.2	5.2	5.9	6.0	6.0	6.7	6.0	6.0	6.7	3.6	3.6	4.4
18 Luxembourg	6.0	6.1	6.1	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.3	4.1
19 Malta	6.9	7.1	7.1	6.3	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	6.3	6.4	6.4	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.6	4.6	4.4
21 Poland	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
23 Romania	6.1	5.2	6.5	6.5	6.1	7.4	7.4	6.1	7.4	7.4	3.5	4.8	4.8
24 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.6
25 Slovenia	5.9	5.9	5.9	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.2	4.2	4.4
26 Spain	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
27 Sweden	6.1	6.1	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
28 UK	6.9	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.2	5.2	5.0
29 FYROM	5.9	5.0	6.4	6.4	5.9	7.4	7.3	5.9	7.4	7.3	3.3	4.7	4.7
30 Norway	6.5	6.5	6.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
31 Switzerland	6.0	5.5	6.3	6.1	6.4	7.2	7.0	6.4	7.2	7.0	3.8	4.6	4.4
32 Turkey	6.0	5.4	6.4	6.3	6.3	7.3	7.3	6.3	7.3	7.3	3.7	4.6	4.6
33 Canada	8.3	8.0	9.2	7.6	9.2	10.4	8.8	9.2	10.4	8.8	5.9	7.1	5.5
34 Japan	9.7	9.0	12.0	8.3	10.4	13.4	9.7	10.4	13.4	9.7	6.3	9.3	5.6
35 USA	8.0	8.2	8.8	7.0	9.4	10.0	8.2	9.4	10.0	8.2	6.1	6.7	4.8
Mean	6.3	6.1	6.5	6.4	7.1	7.5	7.4	7.1	7.5	7.4	4.3	4.7	4.6

EATR for outbound investment
2006

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.7	22.7	23.6	26.0	26.0	26.9	26.0	26.0	26.9	16.5	16.5	17.3
2 Belgium	25.7	24.5	24.5	28.0	27.9	27.9	31.3	27.9	27.9	31.3	18.3	18.3	21.7
3 Bulgaria	23.9	20.5	25.6	25.6	23.8	28.9	28.9	23.8	28.9	28.9	14.2	19.4	19.4
4 Croatia	23.0	20.8	24.1	24.1	24.2	27.4	27.4	24.2	27.4	27.4	14.6	17.9	17.9
5 Cyprus	10.5	8.6	8.6	14.3	11.9	11.9	17.7	11.9	11.9	17.7	2.4	2.4	8.1
6 Czech Republic	21.0	20.6	20.6	21.8	23.9	23.9	25.1	23.9	23.9	25.1	14.4	14.4	15.6
7 Denmark	25.1	25.1	25.1	25.0	28.5	28.5	28.3	28.5	28.5	28.3	18.9	18.9	18.7
8 Estonia	19.8	13.9	21.9	23.5	17.3	25.3	26.8	17.3	25.3	26.8	7.7	15.7	17.3
9 Finland	24.5	24.3	24.3	24.8	27.6	27.6	28.2	27.6	27.6	28.2	18.1	18.1	18.6
10 France	34.4	35.2	35.2	32.8	38.6	38.6	36.2	38.6	38.6	36.2	29.0	29.0	26.5
11 Germany	35.5	36.1	36.1	34.3	39.5	39.5	37.6	39.5	39.5	37.6	29.9	29.9	28.0
12 Greece	25.2	25.4	25.4	24.9	28.7	28.7	28.2	28.7	28.7	28.2	19.2	19.2	18.6
13 Hungary	16.2	14.9	14.9	18.9	18.2	18.2	22.2	18.2	18.2	22.2	8.6	8.6	12.6
14 Ireland	14.3	12.8	12.8	17.2	16.2	16.2	20.5	16.2	16.2	20.5	6.6	6.6	11.0
15 Italy	31.8	32.4	32.4	30.5	35.8	35.8	33.9	35.8	35.8	33.9	26.2	26.2	24.3
16 Latvia	14.2	12.7	12.7	17.1	16.1	16.1	20.5	16.1	16.1	20.5	6.5	6.5	10.9
17 Lithuania	15.9	15.0	15.0	17.9	18.3	18.3	21.3	18.3	18.3	21.3	8.7	8.7	11.7
18 Luxembourg	25.9	26.1	26.1	25.4	29.5	29.5	28.7	29.5	29.5	28.7	19.9	19.9	19.2
19 Malta	32.3	33.2	33.2	30.5	36.5	36.5	33.9	36.5	36.5	33.9	26.9	26.9	24.3
20 Netherlands	26.7	27.0	27.0	26.2	30.3	30.3	29.6	30.3	30.3	29.6	20.7	20.7	20.0
21 Poland	17.0	16.0	16.0	19.0	19.4	19.4	22.3	19.4	19.4	22.3	9.8	9.8	12.8
23 Romania	24.5	21.3	26.1	26.1	24.7	29.4	29.4	24.7	29.4	29.4	15.1	19.8	19.8
24 Slovakia	16.8	15.8	15.8	18.7	19.1	19.1	22.1	19.1	19.1	22.1	9.6	9.6	12.5
25 Slovenia	22.3	22.0	22.0	22.9	25.3	25.3	26.2	25.3	25.3	26.2	15.8	15.8	16.6
26 Spain	36.5	37.4	37.4	34.8	40.8	40.8	38.2	40.8	40.8	38.2	31.2	31.2	28.6
27 Sweden	24.6	24.6	24.6	24.7	28.0	28.0	28.0	28.0	28.0	28.0	18.4	18.4	18.5
28 UK	29.2	29.5	29.5	28.6	32.9	32.9	32.0	32.9	32.9	32.0	23.3	23.3	22.4
29 FYROM	24.2	20.8	26.0	25.9	24.1	29.3	29.2	24.1	29.3	29.2	14.5	19.8	19.7
30 Norway	26.4	26.5	26.5	26.3	29.8	29.8	29.7	29.8	29.8	29.7	20.3	20.3	20.1
31 Switzerland	24.1	22.5	25.2	24.5	25.8	28.6	27.8	25.8	28.6	27.8	16.3	19.0	18.3
32 Turkey	24.7	22.5	26.0	25.8	25.8	29.3	29.1	25.8	29.3	29.1	16.3	19.7	19.6
33 Canada	40.5	39.8	43.3	38.5	43.1	46.6	41.9	43.1	46.6	41.9	33.5	37.0	32.2
34 Japan	50.7	48.9	55.9	47.2	52.3	59.3	50.6	52.3	59.3	50.6	42.7	49.7	40.9
35 USA	40.7	41.4	43.1	37.8	44.7	46.5	41.1	44.7	46.5	41.1	35.1	36.9	31.5
Mean	25.6	24.7	26.0	26.1	28.1	29.4	29.4	28.1	29.4	29.4	18.5	19.8	19.9

Cost of capital for inbound investment
2006

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.6	4.6	4.4
2 Belgium	5.9	5.8	6.0	5.8	7.0	7.2	6.5	7.0	7.2	6.5	3.7	3.9	4.4
3 Bulgaria	6.5	6.4	7.5	5.4	7.0	8.1	6.0	7.0	8.1	6.0	5.4	6.5	4.4
4 Croatia	6.9	6.2	8.6	5.9	7.0	9.4	6.8	7.0	9.4	6.8	4.6	7.0	4.4
5 Cyprus	6.1	6.6	6.6	5.0	7.0	7.0	5.3	7.0	7.0	5.3	6.0	6.0	4.3
6 Czech Republic	6.6	7.0	7.0	5.9	7.0	7.0	6.7	7.0	7.0	6.7	7.0	7.0	4.4
7 Denmark	6.1	6.1	6.1	6.1	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.4
8 Estonia	6.7	7.3	7.3	5.6	7.0	7.0	5.3	9.9	9.9	8.2	7.0	7.0	5.3
9 Finland	6.1	6.1	6.1	6.0	7.0	7.0	6.9	7.0	7.0	6.9	4.5	4.5	4.4
10 France	6.1	5.8	6.0	6.6	7.0	7.2	7.7	7.0	7.2	7.7	3.6	3.8	4.4
11 Germany	6.4	5.9	6.1	7.1	7.0	7.2	8.2	7.0	7.2	8.2	3.8	4.0	5.0
12 Greece	6.1	6.0	6.2	6.2	7.0	7.2	7.2	7.0	7.2	7.2	4.2	4.4	4.4
13 Hungary	6.2	6.5	6.5	5.5	7.0	7.0	6.1	7.0	7.0	6.1	5.5	5.5	4.5
14 Ireland	6.4	6.5	6.5	6.3	7.0	7.0	6.8	7.0	7.0	6.8	5.6	5.6	5.3
15 Italy	6.3	5.9	6.1	6.9	7.0	7.2	8.0	7.0	7.2	8.0	3.9	4.0	4.9
16 Latvia	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
17 Lithuania	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
18 Luxembourg	6.7	7.0	7.0	6.2	7.0	7.0	7.2	7.0	7.0	7.2	7.0	7.0	4.4
19 Malta	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.4	4.4
20 Netherlands	6.1	6.0	6.0	6.2	7.0	7.0	7.2	7.0	7.0	7.2	4.2	4.2	4.4
21 Poland	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
23 Romania	6.5	6.4	7.5	5.5	7.0	8.1	6.1	7.0	8.1	6.1	5.3	6.4	4.4
24 Slovakia	6.5	7.0	7.0	5.6	7.0	7.0	6.2	7.0	7.0	6.2	7.0	7.0	4.4
25 Slovenia	6.6	7.0	7.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	7.0	7.0	4.4
26 Spain	6.4	5.8	5.8	7.5	7.0	7.0	8.7	7.0	7.0	8.7	3.6	3.6	5.3
27 Sweden	6.1	6.1	6.1	6.1	7.0	7.0	7.0	7.0	7.0	7.0	4.4	4.4	4.4
28 UK	6.2	6.0	6.3	6.3	7.0	7.4	7.4	7.0	7.4	7.4	4.0	4.4	4.4
29 FYROM	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
30 Norway	6.4	6.0	7.0	6.3	7.0	8.1	7.4	7.0	8.1	7.4	4.0	5.1	4.4
31 Switzerland	6.1	6.3	6.3	5.7	7.0	7.0	6.4	7.0	7.0	6.4	5.0	5.0	4.4
32 Turkey	6.9	6.2	8.6	5.9	7.0	9.4	6.8	7.0	9.4	6.8	4.6	7.0	4.4
33 Canada	6.3	5.7	6.8	6.5	7.0	8.1	7.8	7.0	8.1	7.8	3.3	4.4	4.1
34 Japan	6.9	5.3	7.7	7.6	7.0	9.4	9.3	7.0	9.4	9.3	2.1	4.6	4.4
35 USA	6.3	5.5	6.6	6.6	7.0	8.1	8.1	7.0	8.1	8.1	2.7	3.9	3.9
Mean	6.3	6.2	6.7	6.1	7.0	7.4	6.9	7.1	7.5	7.0	4.8	5.2	4.5

EATR for inbound investment
2006

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	24.9	24.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	19.2	19.2	18.3
2 Belgium	24.7	24.6	25.2	24.2	28.7	29.3	26.9	28.7	29.3	26.9	16.9	17.5	19.3
3 Bulgaria	30.8	30.8	34.3	27.4	32.6	36.1	29.2	32.6	36.1	29.2	27.4	30.9	24.0
4 Croatia	37.0	34.9	41.9	34.2	37.3	44.3	36.6	37.3	44.3	36.6	30.4	37.3	29.7
5 Cyprus	24.5	26.6	26.6	20.5	27.9	27.9	21.8	27.9	27.9	21.8	24.1	24.1	18.0
6 Czech Republic	26.5	27.9	27.9	23.8	27.9	27.9	26.7	27.9	27.9	26.7	27.9	27.9	18.3
7 Denmark	24.6	24.5	24.5	24.7	27.9	27.9	28.1	27.9	27.9	28.1	18.2	18.2	18.3
8 Estonia	38.0	39.5	39.5	34.8	38.7	38.7	34.0	46.7	46.7	42.1	38.7	38.7	34.0
9 Finland	24.6	24.7	24.7	24.2	27.9	27.9	27.4	27.9	27.9	27.4	18.9	18.9	18.3
10 France	25.6	24.5	25.1	27.1	28.7	29.3	31.3	28.7	29.3	31.3	16.7	17.3	19.3
11 Germany	26.5	24.8	25.5	29.1	28.8	29.5	33.2	28.8	29.5	33.2	17.4	18.1	21.7
12 Greece	25.8	25.3	26.1	26.1	28.9	29.6	29.6	28.9	29.6	29.6	18.8	19.5	19.5
13 Hungary	24.8	26.0	26.0	22.5	27.9	27.9	24.4	27.9	27.9	24.4	22.4	22.4	19.0
14 Ireland	25.8	26.1	26.1	25.2	27.9	27.9	27.0	27.9	27.9	27.0	22.7	22.7	21.8
15 Italy	26.3	24.9	25.5	28.4	28.8	29.4	32.4	28.8	29.4	32.4	17.6	18.2	21.1
16 Latvia	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
17 Lithuania	24.6	25.6	25.6	22.6	27.9	27.9	24.9	27.9	27.9	24.9	21.3	21.3	18.3
18 Luxembourg	27.0	27.9	27.9	25.0	27.9	27.9	28.7	27.9	27.9	28.7	27.9	27.9	18.3
19 Malta	30.9	28.5	32.1	32.1	32.8	36.4	36.4	32.8	36.4	36.4	20.6	24.2	24.2
20 Netherlands	24.5	24.3	24.3	25.0	27.9	27.9	28.6	27.9	27.9	28.6	17.6	17.6	18.3
21 Poland	24.6	25.6	25.6	22.6	27.9	27.9	24.9	27.9	27.9	24.9	21.3	21.3	18.3
23 Romania	30.8	30.7	34.2	27.6	32.6	36.1	29.6	32.6	36.1	29.6	27.0	30.5	24.0
24 Slovakia	26.2	27.9	27.9	22.6	27.9	27.9	24.9	27.9	27.9	24.9	27.9	27.9	18.3
25 Slovenia	26.6	27.9	27.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	27.9	27.9	18.3
26 Spain	25.1	23.6	23.6	28.1	27.9	27.9	32.4	27.9	27.9	32.4	15.7	15.7	20.2
27 Sweden	24.6	24.6	24.6	24.5	27.9	27.9	27.9	27.9	27.9	27.9	18.4	18.4	18.3
28 UK	26.7	25.9	27.1	27.1	29.5	30.7	30.7	29.5	30.7	30.7	19.1	20.3	20.3
29 FYROM	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
30 Norway	30.7	29.2	32.7	30.3	32.6	36.1	33.7	32.6	36.1	33.7	22.9	26.4	24.0
31 Switzerland	24.6	25.3	25.3	23.2	27.9	27.9	25.8	27.9	27.9	25.8	20.5	20.5	18.3
32 Turkey	37.0	34.9	41.9	34.2	37.3	44.3	36.6	37.3	44.3	36.6	30.4	37.3	29.7
33 Canada	30.4	28.4	31.9	31.0	32.6	36.1	35.2	32.6	36.1	35.2	20.6	24.1	23.2
34 Japan	36.9	32.4	39.4	38.9	37.3	44.3	43.9	37.3	44.3	43.9	23.2	30.2	29.8
35 USA	30.3	27.9	31.5	31.5	32.8	36.4	36.4	32.8	36.4	36.4	18.9	22.5	22.5
Mean	27.7	27.4	28.8	26.8	30.1	31.4	29.7	30.3	31.7	30.0	22.5	23.8	21.2

Cost of capital for outbound investment
2007

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.5	4.5	4.6
2 Belgium	5.0	4.6	4.6	5.7	5.6	5.6	6.7	5.6	5.6	6.7	2.8	2.8	3.9
3 Bulgaria	5.3	4.8	4.8	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.5	3.5	4.8
4 Croatia	5.6	5.1	5.9	5.9	6.0	6.7	6.7	6.0	6.7	6.7	3.5	4.2	4.2
5 Cyprus	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
6 Czech Republic	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.1	4.1	4.4
7 Denmark	6.0	6.0	6.0	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.4	4.4	4.5
8 Estonia	5.6	4.2	6.1	6.5	5.0	7.0	7.4	5.0	7.0	7.4	2.6	4.6	5.0
9 Finland	6.3	6.3	6.3	6.4	7.2	7.2	7.2	7.2	7.2	7.2	4.7	4.7	4.8
10 France	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.1	6.1	5.3
11 Germany	7.0	7.2	7.2	6.5	8.3	8.3	7.6	8.3	8.3	7.6	5.3	5.3	4.5
12 Greece	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.1	4.1	4.3
13 Hungary	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.1	6.2	6.2	7.1	4.0	4.0	4.9
15 Italy	6.4	6.6	6.6	5.9	7.7	7.7	7.0	7.7	7.7	7.0	4.8	4.8	4.0
16 Latvia	5.7	5.4	5.4	6.3	6.1	6.1	7.1	6.1	6.1	7.1	4.0	4.0	4.9
17 Lithuania	5.4	5.2	5.2	5.9	5.9	5.9	6.7	5.9	5.9	6.7	3.7	3.7	4.4
18 Luxembourg	6.0	6.1	6.1	5.8	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
19 Malta	6.9	7.2	7.2	6.3	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
20 Netherlands	6.1	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.4	4.4	4.5
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	3.9	3.9	4.8
24 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
25 Slovenia	6.0	5.8	5.8	6.2	6.7	6.7	7.0	6.7	6.7	7.0	4.3	4.3	4.6
26 Spain	7.5	7.8	7.8	7.0	8.9	8.9	8.2	8.9	8.9	8.2	5.7	5.7	4.9
27 Sweden	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.5	4.5	4.4
28 UK	6.9	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.3	5.3	5.0
29 FYROM	5.9	4.8	6.4	6.4	5.7	7.3	7.3	5.7	7.3	7.3	3.2	4.8	4.8
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
31 Switzerland	5.9	5.6	6.2	6.0	6.4	7.1	6.9	6.4	7.1	6.9	3.9	4.6	4.4
32 Turkey	6.0	5.4	6.2	6.2	6.3	7.1	7.1	6.3	7.1	7.1	3.8	4.6	4.6
33 Canada	8.1	7.8	9.0	7.3	9.0	10.1	8.4	9.0	10.1	8.4	5.8	7.0	5.3
34 Japan	9.6	8.9	11.9	8.0	10.3	13.3	9.4	10.3	13.3	9.4	6.4	9.3	5.5
35 USA	7.9	8.1	8.7	6.9	9.3	9.9	8.0	9.3	9.9	8.0	6.1	6.7	4.8
Mean	6.3	6.1	6.4	6.3	7.0	7.3	7.2	7.0	7.3	7.2	4.4	4.7	4.7

EATR for outbound investment
2007

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.8	22.8	23.3	26.0	26.0	26.6	26.0	26.0	26.6	16.8	16.8	17.3
2 Belgium	25.3	24.1	24.1	27.8	27.4	27.4	31.1	27.4	27.4	31.1	18.1	18.1	21.8
3 Bulgaria	8.7	6.8	6.8	12.6	10.0	10.0	15.8	10.0	10.0	15.8	0.8	0.8	6.6
4 Croatia	22.1	20.2	23.1	23.1	23.5	26.3	26.3	23.5	26.3	26.3	14.2	17.1	17.1
5 Cyprus	10.5	8.7	8.7	14.1	11.9	11.9	17.3	11.9	11.9	17.3	2.7	2.7	8.1
6 Czech Republic	21.0	20.7	20.7	21.6	23.9	23.9	24.8	23.9	23.9	24.8	14.7	14.7	15.6
7 Denmark	22.5	22.3	22.3	22.8	25.6	25.6	26.1	25.6	25.6	26.1	16.3	16.3	16.8
8 Estonia	18.9	13.3	20.9	22.5	16.5	24.2	25.7	16.5	24.2	25.7	7.3	14.9	16.5
9 Finland	24.5	24.4	24.4	24.6	27.6	27.6	27.8	27.6	27.6	27.8	18.4	18.4	18.6
10 France	34.6	35.5	35.5	32.8	38.8	38.8	36.0	38.8	38.8	36.0	29.5	29.5	26.7
11 Germany	35.5	36.3	36.3	34.1	39.5	39.5	37.3	39.5	39.5	37.3	30.3	30.3	28.1
12 Greece	21.7	21.5	21.5	22.1	24.8	24.8	25.3	24.8	24.8	25.3	15.5	15.5	16.1
13 Hungary	19.4	18.7	18.7	20.9	21.9	21.9	24.2	21.9	21.9	24.2	12.7	12.7	14.9
14 Ireland	14.3	13.0	13.0	17.0	16.2	16.2	20.2	16.2	16.2	20.2	7.0	7.0	11.0
15 Italy	31.8	32.6	32.6	30.3	35.8	35.8	33.5	35.8	35.8	33.5	26.6	26.6	24.3
16 Latvia	14.2	12.9	12.9	16.9	16.1	16.1	20.1	16.1	16.1	20.1	6.9	6.9	10.9
17 Lithuania	15.1	14.1	14.1	17.1	17.4	17.4	20.3	17.4	17.4	20.3	8.1	8.1	11.1
18 Luxembourg	25.9	26.3	26.3	25.2	29.5	29.5	28.4	29.5	29.5	28.4	20.3	20.3	19.2
19 Malta	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
20 Netherlands	23.1	22.9	22.9	23.3	26.2	26.2	26.5	26.2	26.2	26.5	16.9	16.9	17.3
21 Poland	17.4	16.5	16.5	19.1	19.8	19.8	22.4	19.8	19.8	22.4	10.5	10.5	13.1
23 Romania	14.8	13.6	13.6	17.2	16.8	16.8	20.4	16.8	16.8	20.4	7.5	7.5	11.2
24 Slovakia	16.8	15.9	15.9	18.5	19.1	19.1	21.7	19.1	19.1	21.7	9.9	9.9	12.5
25 Slovenia	20.9	20.5	20.5	21.7	23.7	23.7	25.0	23.7	23.7	25.0	14.5	14.5	15.7
26 Spain	34.5	35.2	35.2	33.0	38.5	38.5	36.2	38.5	38.5	36.2	29.3	29.3	27.0
27 Sweden	24.6	24.7	24.7	24.4	28.0	28.0	27.7	28.0	28.0	27.7	18.7	18.7	18.5
28 UK	29.3	29.7	29.7	28.5	32.9	32.9	31.7	32.9	32.9	31.7	23.7	23.7	22.5
29 FYROM	23.1	19.2	25.0	25.0	22.5	28.2	28.2	22.5	28.2	28.2	13.2	19.0	19.0
30 Norway	26.4	26.6	26.6	26.1	29.8	29.8	29.3	29.8	29.8	29.3	20.6	20.6	20.1
31 Switzerland	23.2	21.9	24.2	23.5	25.2	27.5	26.7	25.2	27.5	26.7	15.9	18.2	17.5
32 Turkey	23.4	21.5	24.4	24.4	24.8	27.6	27.6	24.8	27.6	27.6	15.5	18.4	18.4
33 Canada	39.8	39.2	42.7	37.6	42.4	45.9	40.8	42.4	45.9	40.8	33.1	36.7	31.5
34 Japan	50.4	48.7	55.8	46.7	52.0	59.0	49.9	52.0	59.0	49.9	42.7	49.7	40.6
35 USA	39.9	40.5	42.3	36.9	43.8	45.5	40.2	43.8	45.5	40.2	34.5	36.3	30.9
Mean	24.4	23.7	24.6	24.8	26.9	27.9	28.1	26.9	27.9	28.1	17.7	18.6	18.8

Cost of capital for inbound investment
2007

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
2 Belgium	5.8	5.8	5.9	5.7	6.9	7.1	6.4	6.9	7.1	6.4	3.6	3.8	4.4
3 Bulgaria	6.1	6.6	6.6	5.0	6.9	7.0	5.4	6.9	7.0	5.4	6.0	6.0	4.4
4 Croatia	6.8	6.1	8.5	5.9	6.9	9.3	6.8	6.9	9.3	6.8	4.5	6.9	4.4
5 Cyprus	6.3	6.9	6.9	5.0	6.9	6.9	5.3	6.9	6.9	5.3	6.9	6.9	4.3
6 Czech Republic	6.6	6.9	6.9	5.9	6.9	6.9	6.7	6.9	6.9	6.7	6.9	6.9	4.4
7 Denmark	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
8 Estonia	6.7	7.2	7.2	5.6	6.9	6.9	5.3	9.6	9.6	8.0	6.9	6.9	5.3
9 Finland	6.0	6.1	6.1	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.4
10 France	6.1	5.8	5.9	6.6	6.9	7.1	7.7	6.9	7.1	7.7	3.6	3.8	4.4
11 Germany	6.3	5.8	6.0	7.1	6.9	7.1	8.2	6.9	7.1	8.2	3.7	3.9	5.0
12 Greece	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
13 Hungary	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.6
14 Ireland	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.3
15 Italy	6.2	5.8	6.0	6.9	6.9	7.1	8.0	6.9	7.1	8.0	3.8	4.0	4.9
16 Latvia	6.1	6.4	6.4	5.3	6.9	6.9	5.8	6.9	6.9	5.8	5.5	5.5	4.4
17 Lithuania	6.0	6.3	6.3	5.5	6.9	6.9	6.1	6.9	6.9	6.1	5.2	5.2	4.4
18 Luxembourg	6.7	6.9	6.9	6.2	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.4
19 Malta	6.4	5.6	6.8	6.8	6.9	8.2	8.2	6.9	8.2	8.2	3.2	4.4	4.4
20 Netherlands	6.0	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
21 Poland	6.0	6.3	6.3	5.6	6.9	6.9	6.2	6.9	6.9	6.2	5.1	5.1	4.4
23 Romania	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.4	5.4	4.4
24 Slovakia	6.5	6.9	6.9	5.6	6.9	6.9	6.2	6.9	6.9	6.2	6.9	6.9	4.4
25 Slovenia	6.1	6.1	6.3	5.8	6.9	7.0	6.6	6.9	7.0	6.6	4.7	4.8	4.4
26 Spain	6.3	5.8	5.8	7.4	6.9	6.9	8.5	6.9	6.9	8.5	3.8	3.8	5.4
27 Sweden	6.0	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.3	4.3	4.4
28 UK	6.2	5.9	6.3	6.3	6.9	7.4	7.4	6.9	7.4	7.4	3.9	4.4	4.4
29 FYROM	7.2	6.4	8.8	6.3	6.9	9.3	6.8	6.9	9.3	6.8	5.5	7.9	5.3
30 Norway	6.4	5.9	6.9	6.3	6.9	8.0	7.3	6.9	8.0	7.3	4.0	5.0	4.4
31 Switzerland	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	4.9	4.9	4.4
32 Turkey	6.2	6.2	6.7	5.7	6.9	7.4	6.4	6.9	7.4	6.4	4.9	5.4	4.4
33 Canada	6.3	5.6	6.7	6.5	6.9	8.0	7.8	6.9	8.0	7.8	3.3	4.3	4.1
34 Japan	6.8	5.2	7.6	7.6	6.9	9.3	9.2	6.9	9.3	9.2	2.1	4.5	4.4
35 USA	6.3	5.5	6.7	6.7	6.9	8.2	8.2	6.9	8.2	8.2	2.8	4.0	4.0
Mean	6.3	6.2	6.6	6.1	6.9	7.3	6.9	7.0	7.4	7.0	4.7	5.1	4.5

EATR for inbound investment
2007

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
2 Belgium	23.7	23.6	24.2	23.3	27.7	28.3	25.8	27.7	28.3	25.8	15.9	16.5	18.7
3 Bulgaria	24.1	25.9	26.1	20.2	27.1	27.3	21.4	27.1	27.3	21.4	23.7	23.8	18.0
4 Croatia	36.3	34.1	41.0	33.7	36.5	43.5	36.1	36.5	43.5	36.1	29.6	36.5	29.1
5 Cyprus	24.5	26.9	26.9	19.8	26.9	26.9	21.2	26.9	26.9	21.2	26.9	26.9	17.3
6 Czech Republic	25.6	26.9	26.9	23.1	26.9	26.9	26.0	26.9	26.9	26.0	26.9	26.9	17.7
7 Denmark	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
8 Estonia	36.8	38.3	38.3	33.8	37.5	37.5	33.0	45.1	45.1	40.7	37.5	37.5	33.0
9 Finland	23.7	23.7	23.7	23.6	26.9	26.9	26.7	26.9	26.9	26.7	17.9	17.9	17.7
10 France	24.7	23.5	24.1	26.5	27.7	28.3	30.7	27.7	28.3	30.7	15.7	16.3	18.7
11 Germany	25.6	23.8	24.5	28.5	27.9	28.5	32.5	27.9	28.5	32.5	16.4	17.1	21.1
12 Greece	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
13 Hungary	23.9	24.5	24.5	22.7	26.9	26.9	25.1	26.9	26.9	25.1	20.0	20.0	18.3
14 Ireland	24.9	25.1	25.1	24.6	26.9	26.9	26.4	26.9	26.9	26.4	21.7	21.7	21.2
15 Italy	25.4	23.9	24.5	27.8	27.8	28.4	31.7	27.8	28.4	31.7	16.6	17.2	20.5
16 Latvia	23.7	25.1	25.1	21.1	26.9	26.9	22.9	26.9	26.9	22.9	21.7	21.7	17.7
17 Lithuania	23.7	24.7	24.7	21.8	26.9	26.9	23.9	26.9	26.9	23.9	20.6	20.6	17.7
18 Luxembourg	26.1	26.9	26.9	24.4	26.9	26.9	28.0	26.9	26.9	28.0	26.9	26.9	17.7
19 Malta	30.9	28.2	32.2	32.2	32.5	36.5	36.5	32.5	36.5	36.5	20.3	24.3	24.3
20 Netherlands	23.7	23.8	23.8	23.4	26.9	26.9	26.6	26.9	26.9	26.6	18.0	18.0	17.7
21 Poland	23.7	24.6	24.6	22.0	26.9	26.9	24.3	26.9	26.9	24.3	20.3	20.3	17.7
23 Romania	23.7	25.0	25.0	21.3	26.9	26.9	23.2	26.9	26.9	23.2	21.3	21.3	17.7
24 Slovakia	25.3	26.9	26.9	22.0	26.9	26.9	24.3	26.9	26.9	24.3	26.9	26.9	17.7
25 Slovenia	24.4	24.7	25.1	23.5	27.5	27.9	26.3	27.5	27.9	26.3	19.4	19.8	18.3
26 Spain	24.2	22.9	22.9	26.9	26.9	26.9	30.9	26.9	26.9	30.9	15.4	15.4	19.4
27 Sweden	23.7	23.6	23.6	23.9	26.9	26.9	27.2	26.9	26.9	27.2	17.4	17.4	17.7
28 UK	26.6	25.5	27.2	27.2	29.2	30.9	30.9	29.2	30.9	30.9	18.7	20.4	20.4
29 FYROM	37.2	35.1	42.0	34.6	36.5	43.5	36.1	36.5	43.5	36.1	32.3	39.3	31.9
30 Norway	29.9	28.3	31.8	29.7	31.7	35.2	33.2	31.7	35.2	33.2	22.0	25.4	23.4
31 Switzerland	23.7	24.3	24.3	22.5	26.9	26.9	25.1	26.9	26.9	25.1	19.5	19.5	17.7
32 Turkey	26.9	26.9	28.6	25.1	29.3	31.1	27.5	29.3	31.1	27.5	22.3	24.1	20.5
33 Canada	29.6	27.5	31.0	30.4	31.7	35.2	34.6	31.7	35.2	34.6	19.7	23.2	22.6
34 Japan	36.2	31.6	38.6	38.4	36.5	43.5	43.3	36.5	43.5	43.3	22.4	29.4	29.2
35 USA	30.4	27.7	31.8	31.8	32.5	36.5	36.5	32.5	36.5	36.5	18.9	23.0	23.0
Mean	26.6	26.3	27.6	25.9	28.9	30.2	28.7	29.2	30.4	29.0	21.4	22.6	20.5

Cost of capital for outbound investment
2008

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.5	4.5	4.6
2 Belgium	4.8	4.3	4.3	5.7	5.3	5.3	6.7	5.3	5.3	6.7	2.5	2.5	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.9	5.6	5.6	6.9	3.5	3.5	4.8
4 Croatia	5.6	5.1	5.9	5.9	6.0	6.7	6.7	6.0	6.7	6.7	3.5	4.2	4.2
5 Cyprus	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
6 Czech Republic	5.7	5.5	5.5	6.0	6.3	6.3	6.8	6.3	6.3	6.8	4.0	4.0	4.5
7 Denmark	6.0	6.0	6.0	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.4	4.4	4.5
8 Estonia	5.6	4.2	6.0	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.5	5.0
9 Finland	6.3	6.3	6.3	6.4	7.2	7.2	7.2	7.2	7.2	7.2	4.7	4.7	4.8
10 France	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.1	6.1	5.3
11 Germany	6.5	6.5	6.5	6.4	7.4	7.4	7.3	7.4	7.4	7.3	4.7	4.7	4.7
12 Greece	5.8	5.8	5.8	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.2	4.2	4.3
13 Hungary	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.1	6.2	6.2	7.1	4.0	4.0	4.9
15 Italy	6.3	6.3	6.3	6.2	7.2	7.2	7.1	7.2	7.2	7.1	4.6	4.6	4.5
16 Latvia	5.6	5.3	5.3	6.2	6.0	6.0	7.0	6.0	6.0	7.0	3.9	3.9	4.8
17 Lithuania	5.3	5.0	5.0	6.0	5.8	5.8	6.7	5.8	5.8	6.7	3.6	3.6	4.6
18 Luxembourg	6.0	6.1	6.1	5.8	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
19 Malta	6.9	7.2	7.2	6.3	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
20 Netherlands	6.1	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.4	4.4	4.5
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	3.9	3.9	4.8
24 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
25 Slovenia	5.9	5.8	5.8	6.2	6.6	6.6	7.0	6.6	6.6	7.0	4.2	4.2	4.6
26 Spain	7.5	7.7	7.7	7.2	8.8	8.8	8.3	8.8	8.8	8.3	5.6	5.6	5.2
27 Sweden	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.5	4.5	4.4
28 UK	6.9	7.0	7.0	6.8	7.9	7.9	7.7	7.9	7.9	7.7	5.3	5.3	5.2
29 FYROM	5.9	4.7	6.5	6.5	5.6	7.3	7.3	5.6	7.3	7.3	3.1	4.8	4.8
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.8
31 Switzerland	5.9	5.5	6.2	6.0	6.4	7.1	6.9	6.4	7.1	6.9	3.9	4.6	4.4
32 Turkey	6.0	5.4	6.2	6.2	6.3	7.1	7.1	6.3	7.1	7.1	3.8	4.6	4.6
33 Canada	7.9	7.6	8.7	7.3	8.6	9.8	8.4	8.6	9.8	8.4	5.6	6.8	5.4
34 Japan	9.6	8.9	11.9	8.0	10.3	13.3	9.4	10.3	13.3	9.4	6.4	9.3	5.5
35 USA	7.9	8.1	8.7	6.9	9.3	9.9	8.0	9.3	9.9	8.0	6.1	6.7	4.8
Mean	6.2	6.0	6.3	6.4	6.9	7.2	7.2	6.9	7.2	7.2	4.4	4.7	4.7

EATR for outbound investment
2008

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.8	22.8	23.3	26.0	26.0	26.6	26.0	26.0	26.6	16.8	16.8	17.3
2 Belgium	24.8	23.3	23.3	27.9	26.6	26.6	31.1	26.6	26.6	31.1	17.3	17.3	21.9
3 Bulgaria	8.8	6.9	6.9	12.6	10.1	10.1	15.9	10.1	10.1	15.9	0.9	0.9	6.6
4 Croatia	22.1	20.2	23.1	23.1	23.5	26.3	26.3	23.5	26.3	26.3	14.2	17.1	17.1
5 Cyprus	10.5	8.7	8.7	14.1	11.9	11.9	17.3	11.9	11.9	17.3	2.7	2.7	8.1
6 Czech Republic	18.4	17.7	17.7	19.6	20.9	20.9	22.9	20.9	20.9	22.9	11.7	11.7	13.6
7 Denmark	22.6	22.4	22.4	22.9	25.7	25.7	26.2	25.7	25.7	26.2	16.4	16.4	16.9
8 Estonia	18.0	12.5	19.8	21.7	15.8	23.1	25.0	15.8	23.1	25.0	6.5	13.8	15.8
9 Finland	24.5	24.4	24.4	24.6	27.6	27.6	27.8	27.6	27.6	27.8	18.4	18.4	18.6
10 France	34.7	35.6	35.6	32.8	38.8	38.8	36.1	38.8	38.8	36.1	29.5	29.5	26.8
11 Germany	28.2	28.3	28.3	28.1	31.5	31.5	31.3	31.5	31.5	31.3	22.3	22.3	22.1
12 Greece	21.8	21.6	21.6	22.2	24.9	24.9	25.4	24.9	24.9	25.4	15.7	15.7	16.2
13 Hungary	19.4	18.7	18.7	20.9	21.9	21.9	24.2	21.9	21.9	24.2	12.7	12.7	14.9
14 Ireland	14.3	13.0	13.0	17.0	16.2	16.2	20.2	16.2	16.2	20.2	7.0	7.0	11.0
15 Italy	27.3	27.4	27.4	27.1	30.7	30.7	30.3	30.7	30.7	30.3	21.4	21.4	21.1
16 Latvia	13.8	12.4	12.4	16.4	15.7	15.7	19.7	15.7	15.7	19.7	6.4	6.4	10.4
17 Lithuania	12.7	11.3	11.3	15.3	14.6	14.6	18.6	14.6	14.6	18.6	5.3	5.3	9.3
18 Luxembourg	25.9	26.3	26.3	25.2	29.5	29.5	28.4	29.5	29.5	28.4	20.3	20.3	19.2
19 Malta	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
20 Netherlands	23.1	22.9	22.9	23.3	26.2	26.2	26.5	26.2	26.2	26.5	16.9	16.9	17.3
21 Poland	17.4	16.5	16.5	19.1	19.8	19.8	22.4	19.8	19.8	22.4	10.5	10.5	13.1
23 Romania	14.8	13.6	13.6	17.2	16.8	16.8	20.4	16.8	16.8	20.4	7.5	7.5	11.2
24 Slovakia	16.8	15.9	15.9	18.5	19.1	19.1	21.7	19.1	19.1	21.7	9.9	9.9	12.5
25 Slovenia	20.0	19.5	19.5	21.0	22.7	22.7	24.3	22.7	22.7	24.3	13.5	13.5	15.0
26 Spain	32.9	33.3	33.3	31.9	36.6	36.6	35.2	36.6	36.6	35.2	27.3	27.3	25.9
27 Sweden	24.6	24.7	24.7	24.4	28.0	28.0	27.7	28.0	28.0	27.7	18.7	18.7	18.5
28 UK	28.0	28.2	28.2	27.7	31.4	31.4	30.9	31.4	31.4	30.9	22.2	22.2	21.6
29 FYROM	23.1	18.8	25.2	25.2	22.1	28.4	28.4	22.1	28.4	28.4	12.8	19.2	19.2
30 Norway	26.5	26.6	26.6	26.1	29.9	29.9	29.3	29.9	29.9	29.3	20.6	20.6	20.1
31 Switzerland	23.2	21.9	24.2	23.5	25.1	27.5	26.7	25.1	27.5	26.7	15.9	18.2	17.5
32 Turkey	23.4	21.5	24.4	24.4	24.8	27.6	27.6	24.8	27.6	27.6	15.5	18.4	18.4
33 Canada	37.8	36.9	40.4	36.2	40.2	43.7	39.4	40.2	43.7	39.4	30.9	34.4	30.1
34 Japan	50.4	48.7	55.8	46.7	52.0	59.0	49.9	52.0	59.0	49.9	42.7	49.7	40.6
35 USA	39.9	40.5	42.3	36.9	43.8	45.5	40.2	43.8	45.5	40.2	34.5	36.3	30.9
Mean	23.7	22.8	23.8	24.3	26.1	27.1	27.6	26.1	27.1	27.6	16.8	17.8	18.3

Cost of capital for inbound investment
2008

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
2 Belgium	5.8	5.8	5.9	5.6	6.9	7.1	6.2	6.9	7.1	6.2	3.6	3.8	4.4
3 Bulgaria	6.1	6.6	6.6	5.0	6.9	6.9	5.3	6.9	6.9	5.3	6.0	6.0	4.4
4 Croatia	6.8	6.1	8.5	5.9	6.9	9.3	6.8	6.9	9.3	6.8	4.5	6.9	4.4
5 Cyprus	6.3	6.9	6.9	5.0	6.9	6.9	5.3	6.9	6.9	5.3	6.9	6.9	4.3
6 Czech Republic	6.5	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.4
7 Denmark	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
8 Estonia	6.6	7.2	7.2	5.6	6.9	6.9	5.3	9.4	9.4	7.9	6.9	6.9	5.3
9 Finland	6.0	6.1	6.1	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.4
10 France	6.1	5.8	5.9	6.6	6.9	7.1	7.7	6.9	7.1	7.7	3.6	3.8	4.4
11 Germany	6.2	6.0	6.1	6.5	6.9	7.1	7.4	6.9	7.1	7.4	4.3	4.4	4.8
12 Greece	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
13 Hungary	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.6
14 Ireland	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.3
15 Italy	6.2	6.0	6.2	6.5	6.9	7.1	7.4	6.9	7.1	7.4	4.3	4.5	4.8
16 Latvia	6.1	6.4	6.4	5.3	6.9	6.9	5.8	6.9	6.9	5.8	5.5	5.5	4.4
17 Lithuania	6.1	6.4	6.4	5.3	6.9	6.9	5.8	6.9	6.9	5.8	5.5	5.5	4.4
18 Luxembourg	6.7	6.9	6.9	6.2	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.4
19 Malta	6.0	5.8	5.8	6.6	6.9	6.9	7.7	6.9	6.9	7.7	3.6	3.6	4.4
20 Netherlands	6.0	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
21 Poland	6.0	6.3	6.3	5.6	6.9	6.9	6.2	6.9	6.9	6.2	5.1	5.1	4.4
23 Romania	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.4	5.4	4.4
24 Slovakia	6.5	6.9	6.9	5.6	6.9	6.9	6.2	6.9	6.9	6.2	6.9	6.9	4.4
25 Slovenia	6.1	6.2	6.3	5.8	6.9	7.0	6.5	6.9	7.0	6.5	4.8	4.9	4.4
26 Spain	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.4
27 Sweden	6.0	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.3	4.3	4.4
28 UK	6.1	6.0	6.2	6.2	6.9	7.1	7.1	6.9	7.1	7.1	4.2	4.4	4.4
29 FYROM	7.2	6.5	8.9	6.4	6.9	9.3	6.8	6.9	9.3	6.8	5.7	8.1	5.6
30 Norway	6.4	5.9	7.0	6.3	6.9	8.1	7.4	6.9	8.1	7.4	3.9	5.1	4.4
31 Switzerland	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	4.9	4.9	4.4
32 Turkey	6.2	6.2	6.7	5.7	6.9	7.4	6.4	6.9	7.4	6.4	4.9	5.4	4.4
33 Canada	6.3	5.7	6.8	6.3	6.9	8.0	7.5	6.9	8.0	7.5	3.6	4.6	4.1
34 Japan	6.8	5.2	7.6	7.6	6.9	9.3	9.2	6.9	9.3	9.2	2.1	4.5	4.4
35 USA	6.3	5.5	6.7	6.7	6.9	8.2	8.2	6.9	8.2	8.2	2.8	4.0	4.0
Mean	6.2	6.2	6.5	6.0	6.9	7.3	6.8	7.0	7.3	6.9	4.8	5.2	4.5

EATR for inbound investment
2008

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
2 Belgium	23.6	23.6	24.2	22.9	27.7	28.3	25.2	27.7	28.3	25.2	15.9	16.5	18.7
3 Bulgaria	23.8	25.7	25.7	19.9	26.9	26.9	21.2	26.9	26.9	21.2	23.4	23.4	17.7
4 Croatia	36.3	34.1	41.0	33.7	36.5	43.5	36.1	36.5	43.5	36.1	29.6	36.5	29.1
5 Cyprus	24.5	26.9	26.9	19.8	26.9	26.9	21.2	26.9	26.9	21.2	26.9	26.9	17.3
6 Czech Republic	25.4	26.9	26.9	22.4	26.9	26.9	25.0	26.9	26.9	25.0	26.9	26.9	17.7
7 Denmark	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
8 Estonia	36.2	37.7	37.7	33.2	37.0	37.0	32.5	44.3	44.3	39.8	37.0	37.0	32.5
9 Finland	23.7	23.7	23.7	23.6	26.9	26.9	26.7	26.9	26.9	26.7	17.9	17.9	17.7
10 France	24.7	23.5	24.1	26.5	27.7	28.3	30.7	27.7	28.3	30.7	15.7	16.3	18.7
11 Germany	25.1	24.3	24.9	26.0	27.6	28.2	29.3	27.6	28.2	29.3	18.2	18.7	19.9
12 Greece	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
13 Hungary	23.9	24.5	24.5	22.7	26.9	26.9	25.1	26.9	26.9	25.1	20.0	20.0	18.3
14 Ireland	24.9	25.1	25.1	24.6	26.9	26.9	26.4	26.9	26.9	26.4	21.7	21.7	21.2
15 Italy	25.2	24.4	24.9	26.2	27.7	28.2	29.5	27.7	28.2	29.5	18.3	18.8	20.1
16 Latvia	23.7	25.1	25.1	21.1	26.9	26.9	22.9	26.9	26.9	22.9	21.7	21.7	17.7
17 Lithuania	23.7	25.1	25.1	21.1	26.9	26.9	22.9	26.9	26.9	22.9	21.7	21.7	17.7
18 Luxembourg	26.1	26.9	26.9	24.4	26.9	26.9	28.0	26.9	26.9	28.0	26.9	26.9	17.7
19 Malta	23.6	22.6	22.6	25.6	26.9	26.9	29.9	26.9	26.9	29.9	14.7	14.7	17.7
20 Netherlands	23.7	23.8	23.8	23.4	26.9	26.9	26.6	26.9	26.9	26.6	18.0	18.0	17.7
21 Poland	23.7	24.6	24.6	22.0	26.9	26.9	24.3	26.9	26.9	24.3	20.3	20.3	17.7
23 Romania	23.7	25.0	25.0	21.3	26.9	26.9	23.2	26.9	26.9	23.2	21.3	21.3	17.7
24 Slovakia	25.3	26.9	26.9	22.0	26.9	26.9	24.3	26.9	26.9	24.3	26.9	26.9	17.7
25 Slovenia	24.4	24.8	25.1	23.3	27.4	27.8	26.0	27.4	27.8	26.0	19.8	20.2	18.3
26 Spain	24.3	23.2	23.2	26.4	26.9	26.9	30.1	26.9	26.9	30.1	16.3	16.3	19.5
27 Sweden	23.7	23.6	23.6	23.9	26.9	26.9	27.2	26.9	26.9	27.2	17.4	17.4	17.7
28 UK	24.9	24.5	25.2	25.2	27.9	28.6	28.6	27.9	28.6	28.6	18.1	18.8	18.8
29 FYROM	37.5	35.3	42.3	34.9	36.5	43.5	36.1	36.5	43.5	36.1	33.0	40.0	32.6
30 Norway	30.5	28.7	32.5	30.2	32.1	35.9	33.6	32.1	35.9	33.6	22.4	26.1	23.9
31 Switzerland	23.7	24.3	24.3	22.5	26.9	26.9	25.0	26.9	26.9	25.0	19.5	19.5	17.7
32 Turkey	26.9	26.9	28.6	25.1	29.3	31.1	27.5	29.3	31.1	27.5	22.3	24.1	20.5
33 Canada	29.6	27.8	31.3	29.8	31.7	35.2	33.7	31.7	35.2	33.7	20.6	24.1	22.6
34 Japan	36.2	31.6	38.6	38.4	36.5	43.5	43.3	36.5	43.5	43.3	22.4	29.4	29.2
35 USA	30.4	27.7	31.8	31.8	32.5	36.5	36.5	32.5	36.5	36.5	18.9	23.0	23.0
Mean	26.3	26.2	27.3	25.4	28.7	29.8	28.2	28.9	30.0	28.4	21.4	22.5	20.2

Cost of capital for outbound investment
2009

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.4	4.4	4.5
2 Belgium	4.7	4.2	4.2	5.7	5.2	5.2	6.7	5.2	5.2	6.7	2.4	2.4	3.9
3 Bulgaria	5.3	4.8	4.8	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.5	3.5	4.8
4 Croatia	5.6	5.1	5.9	5.9	6.0	6.7	6.7	6.0	6.7	6.7	3.5	4.2	4.2
5 Cyprus	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
6 Czech Republic	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	3.9	3.9	4.5
7 Denmark	6.0	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.4	4.4	4.5
8 Estonia	5.6	4.2	6.0	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.5	5.0
9 Finland	6.1	6.1	6.1	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
10 France	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.2	6.2	5.3
11 Germany	6.4	6.4	6.4	6.3	7.3	7.3	7.3	7.3	7.3	7.3	4.7	4.7	4.6
12 Greece	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.8	4.8	3.9
13 Hungary	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.1	6.2	6.2	7.1	4.0	4.0	4.9
15 Italy	6.3	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.6	4.6	4.5
16 Latvia	5.6	5.3	5.3	6.2	6.0	6.0	7.0	6.0	6.0	7.0	3.9	3.9	4.8
17 Lithuania	5.4	5.3	5.3	5.8	6.1	6.1	6.6	6.1	6.1	6.6	3.8	3.8	4.3
18 Luxembourg	6.0	6.1	6.1	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.4	4.4	4.2
19 Malta	6.9	7.2	7.2	6.3	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
20 Netherlands	5.8	5.8	5.8	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.2	4.2	4.3
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	3.9	3.9	4.8
24 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
25 Slovenia	5.8	5.7	5.7	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.2	4.2	4.6
26 Spain	7.5	7.7	7.7	7.2	8.8	8.8	8.3	8.8	8.8	8.3	5.6	5.6	5.2
27 Sweden	6.1	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.4	4.4	4.5
28 UK	7.0	7.1	7.1	6.9	8.0	8.0	7.8	8.0	8.0	7.8	5.4	5.4	5.3
29 FYROM	5.8	4.1	6.7	6.7	5.0	7.5	7.5	5.0	7.5	7.5	2.5	5.0	5.0
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.8
31 Switzerland	5.9	5.5	6.2	6.0	6.4	7.1	6.9	6.4	7.1	6.9	3.9	4.6	4.4
32 Turkey	6.0	5.4	6.2	6.2	6.3	7.1	7.1	6.3	7.1	7.1	3.8	4.6	4.6
33 Canada	7.7	7.4	8.5	7.2	8.5	9.6	8.3	8.5	9.6	8.3	5.4	6.6	5.2
34 Japan	9.7	9.1	12.0	8.2	10.4	13.4	9.6	10.4	13.4	9.6	6.5	9.5	5.6
35 USA	7.9	8.1	8.7	6.9	9.3	9.9	8.0	9.3	9.9	8.0	6.1	6.7	4.8
Mean	6.2	6.0	6.3	6.3	6.9	7.2	7.2	6.9	7.2	7.2	4.3	4.7	4.7

EATR for outbound investment
2009

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	22.5	22.5	23.1	25.8	25.8	26.3	25.8	25.8	26.3	16.5	16.5	17.1
2 Belgium	24.6	23.0	23.0	27.9	26.2	26.2	31.1	26.2	26.2	31.1	17.0	17.0	21.8
3 Bulgaria	8.7	6.8	6.8	12.5	10.0	10.0	15.8	10.0	10.0	15.8	0.8	0.8	6.5
4 Croatia	22.1	20.2	23.1	23.1	23.5	26.3	26.3	23.5	26.3	26.3	14.2	17.1	17.1
5 Cyprus	10.5	8.7	8.7	14.1	11.9	11.9	17.3	11.9	11.9	17.3	2.7	2.7	8.1
6 Czech Republic	17.5	16.7	16.7	19.0	20.0	20.0	22.2	20.0	20.0	22.2	10.7	10.7	13.0
7 Denmark	22.6	22.5	22.5	23.0	25.7	25.7	26.2	25.7	25.7	26.2	16.5	16.5	17.0
8 Estonia	18.0	12.5	19.8	21.7	15.8	23.1	25.0	15.8	23.1	25.0	6.5	13.8	15.8
9 Finland	23.6	23.5	23.5	23.7	26.6	26.6	26.8	26.6	26.6	26.8	17.7	17.7	17.9
10 France	34.7	35.6	35.6	32.9	38.9	38.9	36.1	38.9	38.9	36.1	29.6	29.6	26.8
11 Germany	28.0	28.1	28.1	27.8	31.3	31.3	31.1	31.3	31.3	31.1	22.1	22.1	21.8
12 Greece	30.6	31.5	31.5	28.6	34.8	34.8	31.8	34.8	34.8	31.8	25.5	25.5	22.6
13 Hungary	19.4	18.7	18.7	20.9	21.9	21.9	24.2	21.9	21.9	24.2	12.7	12.7	14.9
14 Ireland	14.3	13.0	13.0	17.0	16.2	16.2	20.2	16.2	16.2	20.2	7.0	7.0	11.0
15 Italy	27.5	27.6	27.6	27.3	30.9	30.9	30.5	30.9	30.9	30.5	21.6	21.6	21.3
16 Latvia	13.8	12.4	12.4	16.4	15.7	15.7	19.7	15.7	15.7	19.7	6.4	6.4	10.4
17 Lithuania	16.8	16.0	16.0	18.3	19.2	19.2	21.5	19.2	19.2	21.5	10.0	10.0	12.3
18 Luxembourg	25.0	25.2	25.2	24.5	28.5	28.5	27.7	28.5	28.5	27.7	19.2	19.2	18.5
19 Malta	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
20 Netherlands	22.2	22.1	22.1	22.4	25.3	25.3	25.6	25.3	25.3	25.6	16.1	16.1	16.4
21 Poland	17.4	16.5	16.5	19.2	19.8	19.8	22.4	19.8	19.8	22.4	10.5	10.5	13.2
23 Romania	14.8	13.6	13.6	17.2	16.8	16.8	20.4	16.8	16.8	20.4	7.5	7.5	11.2
24 Slovakia	16.8	15.9	15.9	18.5	19.1	19.1	21.7	19.1	19.1	21.7	9.9	9.9	12.5
25 Slovenia	19.1	18.4	18.4	20.4	21.7	21.7	23.6	21.7	21.7	23.6	12.4	12.4	14.4
26 Spain	32.9	33.3	33.3	31.9	36.6	36.6	35.2	36.6	36.6	35.2	27.3	27.3	25.9
27 Sweden	23.2	23.1	23.1	23.4	26.3	26.3	26.6	26.3	26.3	26.6	17.1	17.1	17.4
28 UK	28.3	28.5	28.5	28.0	31.7	31.7	31.2	31.7	31.7	31.2	22.5	22.5	22.0
29 FYROM	22.9	16.7	25.9	25.9	19.9	29.2	29.2	19.9	29.2	29.2	10.7	19.9	19.9
30 Norway	26.5	26.6	26.6	26.1	29.9	29.9	29.3	29.9	29.9	29.3	20.6	20.6	20.1
31 Switzerland	23.2	21.9	24.2	23.5	25.1	27.5	26.7	25.1	27.5	26.7	15.9	18.2	17.5
32 Turkey	23.4	21.5	24.4	24.4	24.8	27.6	27.6	24.8	27.6	27.6	15.5	18.4	18.4
33 Canada	37.1	36.1	39.6	35.5	39.4	42.9	38.7	39.4	42.9	38.7	30.1	33.6	29.5
34 Japan	50.7	49.1	56.1	47.0	52.3	59.3	50.2	52.3	59.3	50.2	43.0	50.0	40.9
35 USA	39.9	40.5	42.3	36.9	43.8	45.5	40.2	43.8	45.5	40.2	34.5	36.3	30.9
Mean	23.9	23.0	24.1	24.5	26.2	27.3	27.7	26.2	27.3	27.7	17.0	18.1	18.5

Cost of capital for inbound investment
2009

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
2 Belgium	5.7	5.8	5.9	5.5	6.9	7.1	6.2	6.9	7.1	6.2	3.6	3.8	4.4
3 Bulgaria	6.1	6.6	6.6	5.0	6.9	6.9	5.3	6.9	6.9	5.3	6.0	6.0	4.4
4 Croatia	6.8	6.1	8.5	5.9	6.9	9.3	6.8	6.9	9.3	6.8	4.5	6.9	4.4
5 Cyprus	6.3	6.9	6.9	5.0	6.9	6.9	5.3	6.9	6.9	5.3	6.9	6.9	4.3
6 Czech Republic	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.4
7 Denmark	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
8 Estonia	6.6	7.2	7.2	5.6	6.9	6.9	5.3	9.4	9.4	7.9	6.9	6.9	5.3
9 Finland	6.0	6.1	6.1	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.4
10 France	6.1	5.8	5.9	6.6	6.9	7.1	7.7	6.9	7.1	7.7	3.6	3.8	4.4
11 Germany	6.2	6.0	6.1	6.5	6.9	7.1	7.4	6.9	7.1	7.4	4.3	4.4	4.8
12 Greece	6.4	5.6	6.8	6.8	6.9	8.2	8.2	6.9	8.2	8.2	3.2	4.4	4.4
13 Hungary	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.6
14 Ireland	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.3
15 Italy	6.2	6.0	6.2	6.5	6.9	7.1	7.4	6.9	7.1	7.4	4.3	4.5	4.8
16 Latvia	6.1	6.4	6.4	5.3	6.9	6.9	5.8	6.9	6.9	5.8	5.5	5.5	4.4
17 Lithuania	6.0	6.2	6.2	5.6	6.9	6.9	6.3	6.9	6.9	6.3	5.0	5.0	4.4
18 Luxembourg	6.7	6.9	6.9	6.2	6.9	6.9	7.1	6.9	6.9	7.1	6.9	6.9	4.4
19 Malta	6.0	5.8	5.8	6.6	6.9	6.9	7.7	6.9	6.9	7.7	3.6	3.6	4.4
20 Netherlands	6.0	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
21 Poland	6.0	6.3	6.3	5.6	6.9	6.9	6.2	6.9	6.9	6.2	5.1	5.1	4.4
23 Romania	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.4	5.4	4.4
24 Slovakia	6.5	6.9	6.9	5.6	6.9	6.9	6.2	6.9	6.9	6.2	6.9	6.9	4.4
25 Slovenia	6.1	6.2	6.3	5.7	6.9	7.0	6.4	6.9	7.0	6.4	4.9	5.0	4.4
26 Spain	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.4
27 Sweden	6.0	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
28 UK	6.1	6.0	6.2	6.2	6.9	7.1	7.1	6.9	7.1	7.1	4.2	4.4	4.4
29 FYROM	7.8	7.0	9.4	6.9	6.9	9.3	6.8	8.2	10.6	8.1	6.9	9.3	6.8
30 Norway	6.4	5.9	7.0	6.3	6.9	8.1	7.4	6.9	8.1	7.4	3.9	5.1	4.4
31 Switzerland	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	4.9	4.9	4.4
32 Turkey	6.2	6.2	6.7	5.7	6.9	7.4	6.4	6.9	7.4	6.4	4.9	5.4	4.4
33 Canada	6.3	5.8	6.8	6.3	6.9	8.0	7.5	6.9	8.0	7.5	3.6	4.7	4.1
34 Japan	6.9	5.2	7.9	7.6	6.9	9.6	9.4	6.9	9.6	9.4	2.0	4.7	4.4
35 USA	6.3	5.5	6.7	6.7	6.9	8.2	8.2	6.9	8.2	8.2	2.8	4.0	4.0
Mean	6.3	6.2	6.6	6.0	6.9	7.3	6.8	7.0	7.4	6.9	4.8	5.2	4.6

EATR for inbound investment
2009

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
2 Belgium	23.5	23.6	24.2	22.8	27.7	28.3	25.0	27.7	28.3	25.0	15.9	16.5	18.7
3 Bulgaria	23.8	25.7	25.7	19.9	26.9	26.9	21.2	26.9	26.9	21.2	23.4	23.4	17.7
4 Croatia	36.3	34.1	41.0	33.7	36.5	43.5	36.1	36.5	43.5	36.1	29.6	36.5	29.1
5 Cyprus	24.5	26.9	26.9	19.8	26.9	26.9	21.2	26.9	26.9	21.2	26.9	26.9	17.3
6 Czech Republic	25.3	26.9	26.9	22.2	26.9	26.9	24.6	26.9	26.9	24.6	26.9	26.9	17.7
7 Denmark	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
8 Estonia	36.2	37.7	37.7	33.2	37.0	37.0	32.5	44.3	44.3	39.8	37.0	37.0	32.5
9 Finland	23.7	23.7	23.7	23.6	26.9	26.9	26.7	26.9	26.9	26.7	17.9	17.9	17.7
10 France	24.7	23.5	24.1	26.5	27.7	28.3	30.7	27.7	28.3	30.7	15.7	16.3	18.7
11 Germany	25.1	24.3	24.9	26.0	27.6	28.2	29.3	27.6	28.2	29.3	18.2	18.7	19.9
12 Greece	30.9	28.2	32.2	32.2	32.5	36.5	36.5	32.5	36.5	36.5	20.3	24.3	24.3
13 Hungary	23.9	24.5	24.5	22.7	26.9	26.9	25.1	26.9	26.9	25.1	20.0	20.0	18.3
14 Ireland	24.9	25.1	25.1	24.6	26.9	26.9	26.4	26.9	26.9	26.4	21.7	21.7	21.2
15 Italy	25.2	24.4	24.9	26.2	27.7	28.2	29.5	27.7	28.2	29.5	18.3	18.9	20.1
16 Latvia	23.7	25.1	25.1	21.1	26.9	26.9	22.9	26.9	26.9	22.9	21.7	21.7	17.7
17 Lithuania	23.7	24.5	24.5	22.2	26.9	26.9	24.6	26.9	26.9	24.6	19.9	19.9	17.7
18 Luxembourg	26.0	26.9	26.9	24.1	26.9	26.9	27.6	26.9	26.9	27.6	26.9	26.9	17.7
19 Malta	23.6	22.6	22.6	25.6	26.9	26.9	29.9	26.9	26.9	29.9	14.7	14.7	17.7
20 Netherlands	23.7	23.8	23.8	23.4	26.9	26.9	26.6	26.9	26.9	26.6	18.0	18.0	17.7
21 Poland	23.7	24.6	24.6	22.0	26.9	26.9	24.3	26.9	26.9	24.3	20.3	20.3	17.7
23 Romania	23.7	25.0	25.0	21.3	26.9	26.9	23.2	26.9	26.9	23.2	21.3	21.3	17.7
24 Slovakia	25.3	26.9	26.9	22.0	26.9	26.9	24.3	26.9	26.9	24.3	26.9	26.9	17.7
25 Slovenia	24.4	24.8	25.2	23.0	27.4	27.8	25.6	27.4	27.8	25.6	20.1	20.5	18.3
26 Spain	24.3	23.2	23.2	26.4	26.9	26.9	30.1	26.9	26.9	30.1	16.3	16.3	19.5
27 Sweden	23.7	23.8	23.8	23.5	26.9	26.9	26.6	26.9	26.9	26.6	18.0	18.0	17.7
28 UK	24.9	24.5	25.2	25.2	27.9	28.6	28.6	27.9	28.6	28.6	18.1	18.8	18.8
29 FYROM	42.7	40.7	47.0	40.3	40.4	46.6	40.0	43.9	50.1	43.5	40.4	46.6	40.0
30 Norway	30.5	28.7	32.5	30.2	32.1	35.9	33.6	32.1	35.9	33.6	22.4	26.1	23.9
31 Switzerland	23.7	24.3	24.3	22.5	26.9	26.9	25.0	26.9	26.9	25.0	19.5	19.5	17.7
32 Turkey	26.9	26.9	28.6	25.1	29.3	31.0	27.5	29.3	31.0	27.5	22.3	24.1	20.5
33 Canada	29.6	27.9	31.4	29.7	31.7	35.2	33.5	31.7	35.2	33.5	20.8	24.3	22.6
34 Japan	37.5	32.6	40.2	39.6	37.5	45.2	44.5	37.5	45.2	44.5	23.4	31.1	30.4
35 USA	30.4	27.7	31.8	31.8	32.5	36.5	36.5	32.5	36.5	36.5	18.9	23.0	23.0
Mean	26.7	26.5	27.7	25.9	29.0	30.2	28.6	29.3	30.6	28.9	21.7	22.9	20.7

Cost of capital for outbound investment
2010

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
2 Belgium	4.9	4.5	4.5	5.9	5.5	5.5	6.9	5.5	5.5	6.9	2.5	2.5	3.9
3 Bulgaria	5.3	4.8	4.8	6.2	5.6	5.6	7.0	5.6	5.6	7.0	3.3	3.3	4.8
4 Croatia	5.7	5.0	6.1	6.1	6.0	7.1	7.1	6.0	7.1	7.1	3.1	4.2	4.2
5 Cyprus	5.6	5.1	5.1	6.5	5.9	5.9	7.3	5.9	5.9	7.3	3.6	3.6	5.0
6 Czech Republic	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
7 Denmark	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
8 Estonia	5.6	4.1	6.0	6.7	5.0	6.9	7.6	5.0	6.9	7.6	2.4	4.3	5.0
9 Finland	6.1	6.1	6.1	6.3	7.0	7.0	7.3	7.0	7.0	7.3	4.3	4.3	4.6
10 France	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.1	5.1	4.6
11 Germany	6.4	6.3	6.3	6.5	7.3	7.3	7.5	7.3	7.3	7.5	4.4	4.4	4.6
12 Greece	5.8	5.6	5.6	6.1	6.6	6.6	7.0	6.6	6.6	7.0	3.9	3.9	4.4
13 Hungary	5.9	5.6	5.6	6.5	6.5	6.5	7.4	6.5	6.5	7.4	4.0	4.0	4.9
14 Ireland	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
15 Italy	6.3	6.3	6.3	6.4	7.3	7.3	7.4	7.3	7.3	7.4	4.4	4.4	4.5
16 Latvia	5.1	4.4	4.4	6.5	5.3	5.3	7.3	5.3	5.3	7.3	2.9	2.9	4.9
17 Lithuania	5.3	4.9	4.9	6.1	5.8	5.8	6.9	5.8	5.8	6.9	3.4	3.4	4.6
18 Luxembourg	6.0	6.0	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	4.1	4.1	4.2
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
20 Netherlands	5.8	5.7	5.7	6.0	6.7	6.7	7.0	6.7	6.7	7.0	3.9	3.9	4.3
21 Poland	5.8	5.5	5.5	6.4	6.4	6.4	7.2	6.4	6.4	7.2	3.9	3.9	4.7
23 Romania	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.8
24 Slovakia	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
25 Slovenia	5.8	5.5	5.5	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	3.9	4.7
26 Spain	7.5	7.6	7.6	7.4	8.8	8.8	8.6	8.8	8.8	8.6	5.3	5.3	5.2
27 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
28 UK	7.0	7.0	7.0	7.1	8.0	8.0	8.1	8.0	8.0	8.1	5.2	5.2	5.3
29 FYROM	5.9	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.2	5.0	5.0
30 Norway	6.6	6.5	6.6	6.6	7.5	7.6	7.6	7.5	7.6	7.6	4.6	4.8	4.8
31 Switzerland	6.0	5.4	6.4	6.2	6.4	7.4	7.2	6.4	7.4	7.2	3.6	4.6	4.4
32 Turkey	6.1	5.3	6.4	6.4	6.3	7.4	7.4	6.3	7.4	7.4	3.5	4.6	4.6
33 Canada	7.4	6.9	8.0	7.2	8.1	9.2	8.3	8.1	9.2	8.3	4.9	6.0	5.1
34 Japan	9.7	8.9	11.9	8.4	10.4	13.4	9.9	10.4	13.4	9.9	6.1	9.1	5.6
35 USA	7.8	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.7	6.3	4.8
Mean	6.2	5.8	6.2	6.5	6.8	7.2	7.5	6.8	7.2	7.5	4.0	4.4	4.7

EATR for outbound investment
2010

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	22.2	22.2	23.6	25.8	25.8	27.2	25.8	25.8	27.2	15.7	15.7	17.1
2 Belgium	25.2	23.7	23.7	28.3	27.2	27.2	31.9	27.2	27.2	31.9	17.1	17.1	21.7
3 Bulgaria	8.7	6.5	6.5	13.1	10.0	10.0	16.6	10.0	10.0	16.6	-0.1	-0.1	6.5
4 Croatia	24.3	21.7	25.6	25.6	25.2	29.1	29.1	25.2	29.1	29.1	15.1	19.0	19.0
5 Cyprus	11.5	9.5	9.5	15.4	13.0	13.0	18.9	13.0	13.0	18.9	2.9	2.9	8.8
6 Czech Republic	16.6	15.4	15.4	18.9	19.0	19.0	22.5	19.0	19.0	22.5	8.9	8.9	12.4
7 Denmark	22.6	22.2	22.2	23.5	25.7	25.7	27.1	25.7	25.7	27.1	15.6	15.6	17.0
8 Estonia	18.0	12.2	19.5	22.3	15.8	23.1	25.8	15.8	23.1	25.8	5.7	13.0	15.8
9 Finland	23.7	23.4	23.4	24.4	26.8	26.8	27.8	26.8	26.8	27.8	17.1	17.1	18.1
10 France	32.9	33.5	33.5	31.6	37.0	37.0	35.1	37.0	37.0	35.1	26.9	26.9	25.0
11 Germany	28.0	27.8	27.8	28.4	31.3	31.3	31.9	31.3	31.3	31.9	21.2	21.2	21.8
12 Greece	20.9	20.4	20.4	22.1	23.9	23.9	25.6	23.9	23.9	25.6	13.8	13.8	15.5
13 Hungary	19.1	17.9	17.9	21.4	21.4	21.4	24.9	21.4	21.4	24.9	11.3	11.3	14.8
14 Ireland	14.3	12.7	12.7	17.6	16.2	16.2	21.1	16.2	16.2	21.1	6.1	6.1	11.0
15 Italy	27.5	27.3	27.3	27.9	30.9	30.9	31.4	30.9	30.9	31.4	20.8	20.8	21.3
16 Latvia	11.7	8.8	8.8	17.4	12.4	12.4	21.0	12.4	12.4	21.0	2.3	2.3	10.9
17 Lithuania	12.7	11.0	11.0	15.9	14.6	14.6	19.4	14.6	14.6	19.4	4.5	4.5	9.3
18 Luxembourg	25.0	24.9	24.9	25.1	28.5	28.5	28.6	28.5	28.5	28.6	18.4	18.4	18.5
19 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
20 Netherlands	22.2	21.8	21.8	23.0	25.3	25.3	26.5	25.3	25.3	26.5	15.2	15.2	16.4
21 Poland	17.4	16.2	16.2	19.7	19.8	19.8	23.3	19.8	19.8	23.3	9.7	9.7	13.2
23 Romania	14.8	13.2	13.2	17.8	16.8	16.8	21.3	16.8	16.8	21.3	6.7	6.7	11.2
24 Slovakia	16.8	15.6	15.6	19.1	19.1	19.1	22.6	19.1	19.1	22.6	9.0	9.0	12.5
25 Slovenia	18.1	17.1	17.1	20.2	20.6	20.6	23.8	20.6	20.6	23.8	10.5	10.5	13.7
26 Spain	32.8	33.0	33.0	32.5	36.6	36.6	36.0	36.6	36.6	36.0	26.5	26.5	25.9
27 Sweden	23.1	22.8	22.8	23.9	26.3	26.3	27.5	26.3	26.3	27.5	16.2	16.2	17.4
28 UK	28.3	28.2	28.2	28.6	31.8	31.8	32.1	31.8	31.8	32.1	21.7	21.7	22.0
29 FYROM	25.0	18.3	28.4	28.4	21.8	31.9	31.9	21.8	31.9	31.9	11.7	21.8	21.8
30 Norway	27.3	27.0	27.4	27.4	30.5	31.0	31.0	30.5	31.0	31.0	20.4	20.9	20.9
31 Switzerland	25.3	23.3	26.7	26.0	26.8	30.3	29.5	26.8	30.3	29.5	16.7	20.2	19.5
32 Turkey	25.5	22.9	26.8	26.8	26.5	30.4	30.4	26.5	30.4	30.4	16.4	20.3	20.3
33 Canada	35.0	33.5	37.0	34.4	37.1	40.6	38.0	37.1	40.6	38.0	26.9	30.4	27.8
34 Japan	50.7	48.7	55.8	47.6	52.3	59.3	51.1	52.3	59.3	51.1	42.1	49.2	40.9
35 USA	39.1	39.3	41.0	36.9	42.8	44.6	40.4	42.8	44.6	40.4	32.7	34.5	30.3
Mean	23.5	22.2	23.4	24.9	25.7	27.0	28.4	25.7	27.0	28.4	15.6	16.9	18.3

Cost of capital for inbound investment
2010

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.0	7.2	7.2	6.8	7.2	7.2	6.8	4.8	4.8	4.4
2 Belgium	6.0	6.1	6.2	5.7	7.2	7.4	6.4	7.2	7.4	6.4	3.8	4.0	4.4
3 Bulgaria	6.3	6.9	6.9	5.0	7.2	7.2	5.4	7.2	7.2	5.4	6.3	6.3	4.4
4 Croatia	7.1	6.4	8.8	6.0	7.2	9.7	6.8	7.2	9.7	6.8	4.8	7.2	4.4
5 Cyprus	6.5	7.2	7.2	5.0	7.2	7.2	5.4	7.2	7.2	5.4	7.2	7.2	4.2
6 Czech Republic	6.7	7.2	7.2	5.6	7.2	7.2	6.3	7.2	7.2	6.3	7.2	7.2	4.4
7 Denmark	6.3	6.4	6.4	6.0	7.2	7.2	6.8	7.2	7.2	6.8	4.8	4.8	4.4
8 Estonia	6.7	7.5	7.5	5.1	7.2	7.2	4.9	9.8	9.8	7.5	7.2	7.2	4.9
9 Finland	6.3	6.3	6.3	6.1	7.2	7.2	6.9	7.2	7.2	6.9	4.7	4.7	4.4
10 France	6.3	6.0	6.2	6.6	7.2	7.4	7.8	7.2	7.4	7.8	3.7	3.9	4.3
11 Germany	6.4	6.3	6.4	6.5	7.2	7.4	7.5	7.2	7.4	7.5	4.5	4.7	4.8
12 Greece	6.3	6.4	6.4	5.9	7.2	7.2	6.8	7.2	7.2	6.8	4.9	4.9	4.4
13 Hungary	6.3	6.6	6.6	5.8	7.2	7.2	6.4	7.2	7.2	6.4	5.4	5.4	4.6
14 Ireland	6.6	6.7	6.7	6.3	7.2	7.2	6.8	7.2	7.2	6.8	5.8	5.8	5.4
15 Italy	6.4	6.3	6.5	6.6	7.2	7.4	7.5	7.2	7.4	7.5	4.6	4.7	4.8
16 Latvia	6.1	6.7	6.7	4.8	7.2	7.2	5.1	7.2	7.2	5.1	5.8	5.8	4.4
17 Lithuania	6.3	6.7	6.7	5.4	7.2	7.2	5.9	7.2	7.2	5.9	5.8	5.8	4.4
18 Luxembourg	6.9	7.2	7.2	6.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	4.4
19 Malta	6.2	6.0	6.0	6.6	7.2	7.2	7.8	7.2	7.2	7.8	3.8	3.8	4.4
20 Netherlands	6.3	6.4	6.4	6.0	7.2	7.2	6.9	7.2	7.2	6.9	4.7	4.7	4.4
21 Poland	6.3	6.6	6.6	5.6	7.2	7.2	6.3	7.2	7.2	6.3	5.4	5.4	4.4
23 Romania	6.3	6.7	6.7	5.4	7.2	7.2	6.0	7.2	7.2	6.0	5.7	5.7	4.4
24 Slovakia	6.7	7.2	7.2	5.6	7.2	7.2	6.3	7.2	7.2	6.3	7.2	7.2	4.4
25 Slovenia	6.3	6.5	6.6	5.7	7.2	7.3	6.4	7.2	7.3	6.4	5.3	5.4	4.4
26 Spain	6.6	6.2	6.2	7.4	7.2	7.2	8.4	7.2	7.2	8.4	4.2	4.2	5.4
27 Sweden	6.3	6.4	6.4	6.0	7.2	7.2	6.9	7.2	7.2	6.9	4.7	4.7	4.4
28 UK	6.2	6.3	6.3	6.2	7.2	7.2	7.1	7.2	7.2	7.1	4.5	4.5	4.4
29 FYROM	8.1	7.4	9.8	7.0	7.2	9.7	6.8	8.6	11.1	8.2	7.2	9.7	6.8
30 Norway	6.3	6.3	6.4	6.2	7.2	7.3	7.2	7.2	7.3	7.2	4.5	4.6	4.4
31 Switzerland	6.3	6.5	6.5	5.7	7.2	7.2	6.5	7.2	7.2	6.5	5.2	5.2	4.4
32 Turkey	6.4	6.5	7.0	5.7	7.2	7.8	6.5	7.2	7.8	6.5	5.2	5.7	4.4
33 Canada	6.6	6.1	7.2	6.3	7.2	8.3	7.4	7.2	8.3	7.4	4.0	5.1	4.2
34 Japan	7.1	5.5	8.2	7.7	7.2	10.0	9.5	7.2	10.0	9.5	2.1	4.9	4.4
35 USA	6.4	5.8	6.7	6.7	7.2	8.1	8.1	7.2	8.1	8.1	3.2	4.1	4.1
Mean	6.5	6.5	6.8	6.0	7.2	7.6	6.8	7.4	7.7	6.9	5.2	5.5	4.6

EATR for inbound investment
2010

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.2	26.7	26.7	25.3	29.7	29.7	28.3	29.7	29.7	28.3	21.0	21.0	19.6
2 Belgium	26.1	26.3	26.9	25.1	30.5	31.1	27.5	30.5	31.1	27.5	18.6	19.2	20.5
3 Bulgaria	26.3	28.5	28.5	21.9	29.7	29.7	23.1	29.7	29.7	23.1	26.2	26.2	19.6
4 Croatia	38.3	36.3	43.3	35.2	38.8	45.7	37.6	38.8	45.7	37.6	31.8	38.8	30.7
5 Cyprus	27.0	29.7	29.7	21.6	29.7	29.7	23.1	29.7	29.7	23.1	29.7	29.7	18.9
6 Czech Republic	27.8	29.7	29.7	23.9	29.7	29.7	26.2	29.7	29.7	26.2	29.7	29.7	19.6
7 Denmark	26.2	26.7	26.7	25.3	29.7	29.7	28.3	29.7	29.7	28.3	21.0	21.0	19.6
8 Estonia	37.7	39.9	39.9	33.3	39.2	39.2	32.6	46.5	46.5	39.9	39.2	39.2	32.6
9 Finland	26.2	26.5	26.5	25.5	29.7	29.7	28.7	29.7	29.7	28.7	20.7	20.7	19.6
10 France	27.1	26.2	26.8	28.3	30.5	31.1	32.5	30.5	31.1	32.5	18.2	18.8	20.3
11 Germany	27.6	27.1	27.6	27.9	30.4	30.9	31.2	30.4	30.9	31.2	20.9	21.5	21.8
12 Greece	26.2	26.8	26.8	25.0	29.7	29.7	28.0	29.7	29.7	28.0	21.3	21.3	19.6
13 Hungary	26.5	27.4	27.4	24.6	29.7	29.7	26.9	29.7	29.7	26.9	23.2	23.2	20.4
14 Ireland	27.4	27.9	27.9	26.5	29.7	29.7	28.3	29.7	29.7	28.3	24.5	24.5	23.1
15 Italy	27.6	27.1	27.7	28.1	30.4	31.0	31.4	30.4	31.0	31.4	21.1	21.6	22.0
16 Latvia	25.6	27.9	27.9	21.2	29.7	29.7	22.0	29.7	29.7	22.0	24.5	24.5	19.6
17 Lithuania	26.3	27.9	27.9	23.0	29.7	29.7	24.8	29.7	29.7	24.8	24.5	24.5	19.6
18 Luxembourg	28.5	29.7	29.7	26.1	29.7	29.7	29.6	29.7	29.7	29.6	29.7	29.7	19.6
19 Malta	26.1	25.4	25.4	27.5	29.7	29.7	31.8	29.7	29.7	31.8	17.5	17.5	19.6
20 Netherlands	26.2	26.6	26.6	25.4	29.7	29.7	28.5	29.7	29.7	28.5	20.8	20.8	19.6
21 Poland	26.2	27.4	27.4	23.9	29.7	29.7	26.2	29.7	29.7	26.2	23.1	23.1	19.6
23 Romania	26.2	27.8	27.8	23.2	29.7	29.7	25.2	29.7	29.7	25.2	24.1	24.1	19.6
24 Slovakia	27.8	29.7	29.7	23.9	29.7	29.7	26.2	29.7	29.7	26.2	29.7	29.7	19.6
25 Slovenia	26.8	27.7	28.1	24.7	30.2	30.5	27.1	30.2	30.5	27.1	23.2	23.5	20.2
26 Spain	26.8	26.0	26.0	28.3	29.7	29.7	32.0	29.7	29.7	32.0	19.1	19.1	21.4
27 Sweden	26.2	26.6	26.6	25.4	29.7	29.7	28.5	29.7	29.7	28.5	20.8	20.8	19.6
28 UK	26.2	26.3	26.3	25.9	29.7	29.7	29.4	29.7	29.7	29.4	20.0	20.0	19.6
29 FYROM	44.5	42.7	49.0	41.7	42.4	48.7	41.4	45.9	52.1	44.9	42.4	48.7	41.4
30 Norway	26.7	26.7	27.0	26.4	30.1	30.4	29.8	30.1	30.4	29.8	20.3	20.6	20.1
31 Switzerland	26.2	27.1	27.1	24.4	29.7	29.7	27.0	29.7	29.7	27.0	22.3	22.3	19.6
32 Turkey	29.2	29.5	31.3	26.9	32.0	33.7	29.3	32.0	33.7	29.3	25.0	26.7	22.4
33 Canada	32.0	30.7	34.1	31.3	34.2	37.7	34.9	34.2	37.7	34.9	24.0	27.5	24.7
34 Japan	39.4	34.8	42.4	41.1	39.7	47.4	46.0	39.7	47.4	46.0	25.6	33.3	31.9
35 USA	30.9	28.9	31.9	31.9	33.5	36.5	36.5	33.5	36.5	36.5	20.3	23.3	23.3
Mean	28.6	28.9	29.8	27.1	31.3	32.3	29.7	31.7	32.6	30.0	24.2	25.2	22.0

Cost of capital for outbound investment
2011

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.2	4.2	4.6
2 Belgium	5.1	4.7	4.7	5.9	5.8	5.8	7.0	5.8	5.8	7.0	2.7	2.7	3.9
3 Bulgaria	5.3	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.4	3.4	4.8
4 Croatia	5.7	5.0	6.1	6.1	6.0	7.1	7.1	6.0	7.1	7.1	3.1	4.2	4.2
5 Cyprus	5.6	5.1	5.1	6.5	5.9	5.9	7.3	5.9	5.9	7.3	3.6	3.6	5.0
6 Czech Republic	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
7 Denmark	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
8 Estonia	5.6	4.1	6.0	6.7	5.0	6.9	7.6	5.0	6.9	7.6	2.4	4.3	5.0
9 Finland	6.4	6.3	6.3	6.6	7.2	7.2	7.5	7.2	7.2	7.5	4.5	4.5	4.8
10 France	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.2	5.2	4.6
11 Germany	6.4	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.5	4.5	4.7
12 Greece	5.6	5.3	5.3	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
13 Hungary	6.0	5.7	5.7	6.6	6.6	6.6	7.5	6.6	6.6	7.5	4.0	4.0	4.9
14 Ireland	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
15 Italy	5.5	5.1	5.1	6.4	6.1	6.1	7.4	6.1	6.1	7.4	3.2	3.2	4.5
16 Latvia	5.2	4.5	4.5	6.5	5.4	5.4	7.3	5.4	5.4	7.3	3.0	3.0	4.9
17 Lithuania	5.3	4.9	4.9	6.1	5.8	5.8	6.9	5.8	5.8	6.9	3.4	3.4	4.5
18 Luxembourg	5.9	5.9	5.9	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.1	4.1	4.1
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
20 Netherlands	5.8	5.7	5.7	6.0	6.6	6.6	7.0	6.6	6.6	7.0	3.9	3.9	4.3
21 Poland	5.8	5.5	5.5	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	3.9	4.7
23 Romania	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.8
24 Slovakia	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
25 Slovenia	5.8	5.5	5.5	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	3.9	4.7
26 Spain	7.3	7.3	7.3	7.2	8.5	8.5	8.4	8.5	8.5	8.4	5.1	5.1	5.0
27 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
28 UK	7.0	6.9	6.9	7.2	7.8	7.8	8.1	7.8	7.8	8.1	5.1	5.1	5.4
29 FYROM	5.9	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.2	5.0	5.0
30 Norway	6.6	6.5	6.6	6.6	7.5	7.6	7.6	7.5	7.6	7.6	4.6	4.8	4.8
31 Switzerland	6.0	5.4	6.4	6.2	6.4	7.4	7.2	6.4	7.4	7.2	3.6	4.6	4.4
32 Turkey	6.1	5.3	6.4	6.4	6.3	7.4	7.4	6.3	7.4	7.4	3.5	4.6	4.6
33 Canada	7.1	6.5	7.6	7.1	7.6	8.7	8.1	7.6	8.7	8.1	4.5	5.6	5.1
34 Japan	9.7	8.9	11.9	8.4	10.4	13.4	9.9	10.4	13.4	9.9	6.1	9.1	5.6
35 USA	7.8	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.7	6.3	4.8
Mean	6.2	5.8	6.2	6.5	6.8	7.1	7.5	6.8	7.1	7.5	4.0	4.4	4.7

EATR for outbound investment
2011

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.5	22.5	23.9	26.0	26.0	27.4	26.0	26.0	27.4	15.9	15.9	17.3
2 Belgium	25.8	24.5	24.5	28.4	28.0	28.0	32.0	28.0	28.0	32.0	17.9	17.9	21.9
3 Bulgaria	8.9	6.7	6.7	13.3	10.2	10.2	16.8	10.2	10.2	16.8	0.1	0.1	6.7
4 Croatia	24.3	21.7	25.6	25.6	25.2	29.1	29.1	25.2	29.1	29.1	15.1	19.0	19.0
5 Cyprus	11.5	9.5	9.5	15.4	13.0	13.0	18.9	13.0	13.0	18.9	2.9	2.9	8.8
6 Czech Republic	16.6	15.4	15.4	18.9	19.0	19.0	22.5	19.0	19.0	22.5	8.9	8.9	12.4
7 Denmark	22.6	22.2	22.2	23.5	25.7	25.7	27.1	25.7	25.7	27.1	15.6	15.6	17.0
8 Estonia	18.0	12.2	19.5	22.3	15.8	23.1	25.8	15.8	23.1	25.8	5.7	13.0	15.8
9 Finland	24.6	24.3	24.3	25.3	27.8	27.8	28.9	27.8	27.8	28.9	17.7	17.7	18.8
10 France	32.9	33.5	33.5	31.6	37.1	37.1	35.2	37.1	37.1	35.2	26.9	26.9	25.0
11 Germany	28.2	28.0	28.0	28.6	31.5	31.5	32.2	31.5	31.5	32.2	21.4	21.4	22.1
12 Greece	17.4	16.4	16.4	19.5	19.9	19.9	23.1	19.9	19.9	23.1	9.8	9.8	13.0
13 Hungary	19.3	18.1	18.1	21.6	21.6	21.6	25.1	21.6	21.6	25.1	11.5	11.5	15.0
14 Ireland	14.3	12.7	12.7	17.6	16.2	16.2	21.1	16.2	16.2	21.1	6.1	6.1	11.0
15 Italy	24.8	23.3	23.3	27.9	26.8	26.8	31.4	26.8	26.8	31.4	16.7	16.7	21.3
16 Latvia	12.0	9.3	9.3	17.4	12.9	12.9	21.0	12.9	12.9	21.0	2.8	2.8	10.9
17 Lithuania	12.6	11.0	11.0	15.9	14.5	14.5	19.4	14.5	14.5	19.4	4.4	4.4	9.3
18 Luxembourg	24.9	24.9	24.9	25.0	28.5	28.5	28.5	28.5	28.5	28.5	18.4	18.4	18.4
19 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
20 Netherlands	21.8	21.3	21.3	22.7	24.8	24.8	26.2	24.8	24.8	26.2	14.7	14.7	16.1
21 Poland	17.4	16.2	16.2	19.7	19.8	19.8	23.3	19.8	19.8	23.3	9.7	9.7	13.2
23 Romania	14.8	13.2	13.2	17.8	16.8	16.8	21.3	16.8	16.8	21.3	6.7	6.7	11.2
24 Slovakia	16.8	15.6	15.6	19.1	19.1	19.1	22.6	19.1	19.1	22.6	9.0	9.0	12.5
25 Slovenia	18.1	17.1	17.1	20.2	20.6	20.6	23.8	20.6	20.6	23.8	10.5	10.5	13.7
26 Spain	31.9	32.0	32.0	31.7	35.6	35.6	35.2	35.6	35.6	35.2	25.5	25.5	25.1
27 Sweden	23.1	22.8	22.8	23.9	26.3	26.3	27.5	26.3	26.3	27.5	16.2	16.2	17.4
28 UK	26.8	26.5	26.5	27.5	30.0	30.0	31.1	30.0	30.0	31.1	19.9	19.9	21.0
29 FYROM	25.0	18.3	28.4	28.4	21.8	31.9	31.9	21.8	31.9	31.9	11.7	21.8	21.8
30 Norway	27.3	27.0	27.4	27.4	30.5	31.0	31.0	30.5	31.0	31.0	20.4	20.9	20.9
31 Switzerland	25.3	23.3	26.7	26.0	26.8	30.3	29.5	26.8	30.3	29.5	16.7	20.2	19.5
32 Turkey	25.5	22.9	26.8	26.8	26.5	30.4	30.4	26.5	30.4	30.4	16.4	20.3	20.3
33 Canada	32.4	30.7	34.2	32.4	34.3	37.8	35.9	34.3	37.8	35.9	24.1	27.6	25.8
34 Japan	50.7	48.7	55.8	47.6	52.3	59.3	51.1	52.3	59.3	51.1	42.1	49.2	40.9
35 USA	39.1	39.3	41.0	36.9	42.8	44.6	40.4	42.8	44.6	40.4	32.7	34.5	30.3
Mean	23.2	21.9	23.1	24.7	25.4	26.6	28.3	25.4	26.6	28.3	15.3	16.5	18.2

Cost of capital for inbound investment
2011

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.0	7.2	7.2	6.8	7.2	7.2	6.8	4.8	4.8	4.4
2 Belgium	6.0	6.1	6.2	5.8	7.2	7.4	6.5	7.2	7.4	6.5	3.8	4.0	4.4
3 Bulgaria	6.3	6.9	6.9	5.0	7.2	7.2	5.4	7.2	7.2	5.4	6.3	6.3	4.4
4 Croatia	7.2	6.4	9.1	6.2	7.2	9.9	7.1	7.2	9.9	7.1	4.7	7.4	4.6
5 Cyprus	6.5	7.2	7.2	5.0	7.2	7.2	5.4	7.2	7.2	5.4	7.2	7.2	4.2
6 Czech Republic	6.7	7.2	7.2	5.6	7.2	7.2	6.3	7.2	7.2	6.3	7.2	7.2	4.4
7 Denmark	6.3	6.4	6.4	6.0	7.2	7.2	6.8	7.2	7.2	6.8	4.8	4.8	4.4
8 Estonia	6.7	7.5	7.5	5.1	7.2	7.2	4.9	9.8	9.8	7.5	7.2	7.2	4.9
9 Finland	6.2	6.3	6.3	6.1	7.2	7.2	6.9	7.2	7.2	6.9	4.7	4.7	4.4
10 France	6.3	6.0	6.2	6.6	7.2	7.4	7.8	7.2	7.4	7.8	3.7	3.9	4.3
11 Germany	6.4	6.3	6.4	6.5	7.2	7.4	7.5	7.2	7.4	7.5	4.5	4.7	4.8
12 Greece	6.7	7.2	7.2	5.7	7.2	7.2	6.4	7.2	7.2	6.4	7.2	7.2	4.4
13 Hungary	6.3	6.6	6.6	5.8	7.2	7.2	6.4	7.2	7.2	6.4	5.4	5.4	4.6
14 Ireland	6.6	6.7	6.7	6.3	7.2	7.2	6.8	7.2	7.2	6.8	5.8	5.8	5.4
15 Italy	6.3	6.3	6.5	6.0	7.2	7.4	6.6	7.2	7.4	6.6	4.6	4.7	4.8
16 Latvia	6.1	6.7	6.7	4.9	7.2	7.2	5.2	7.2	7.2	5.2	5.8	5.8	4.4
17 Lithuania	6.3	6.7	6.7	5.4	7.2	7.2	5.9	7.2	7.2	5.9	5.8	5.8	4.4
18 Luxembourg	6.2	6.3	6.3	6.2	7.2	7.2	7.2	7.2	7.2	7.2	4.4	4.4	4.4
19 Malta	6.2	6.0	6.0	6.6	7.2	7.2	7.8	7.2	7.2	7.8	3.8	3.8	4.4
20 Netherlands	6.3	6.4	6.4	6.0	7.2	7.2	6.8	7.2	7.2	6.8	4.8	4.8	4.4
21 Poland	6.3	6.6	6.6	5.6	7.2	7.2	6.3	7.2	7.2	6.3	5.4	5.4	4.4
23 Romania	6.3	6.7	6.7	5.4	7.2	7.2	6.0	7.2	7.2	6.0	5.7	5.7	4.4
24 Slovakia	6.7	7.2	7.2	5.6	7.2	7.2	6.3	7.2	7.2	6.3	7.2	7.2	4.4
25 Slovenia	6.3	6.5	6.6	5.7	7.2	7.3	6.4	7.2	7.3	6.4	5.3	5.4	4.4
26 Spain	6.6	6.2	6.2	7.3	7.2	7.2	8.4	7.2	7.2	8.4	4.3	4.3	5.4
27 Sweden	6.2	6.4	6.4	6.0	7.2	7.2	6.9	7.2	7.2	6.9	4.7	4.7	4.4
28 UK	6.2	6.3	6.3	6.1	7.2	7.2	6.9	7.2	7.2	6.9	4.7	4.7	4.4
29 FYROM	8.2	7.4	10.1	7.2	7.2	9.9	7.1	8.6	11.3	8.5	7.2	9.9	7.1
30 Norway	6.3	6.3	6.4	6.2	7.2	7.3	7.2	7.2	7.3	7.2	4.5	4.6	4.4
31 Switzerland	6.3	6.5	6.5	5.7	7.2	7.2	6.5	7.2	7.2	6.5	5.2	5.2	4.4
32 Turkey	6.4	6.5	7.0	5.7	7.2	7.8	6.5	7.2	7.8	6.5	5.2	5.7	4.4
33 Canada	6.6	6.2	7.3	6.3	7.2	8.3	7.3	7.2	8.3	7.3	4.3	5.4	4.4
34 Japan	7.2	5.4	8.4	7.8	7.2	10.3	9.6	7.2	10.3	9.6	2.0	5.1	4.4
35 USA	6.4	5.8	6.7	6.7	7.2	8.1	8.1	7.2	8.1	8.1	3.2	4.1	4.1
Mean	6.5	6.5	6.9	6.0	7.2	7.6	6.8	7.4	7.7	6.9	5.2	5.5	4.6

EATR for inbound investment
2011

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.2	26.7	26.7	25.3	29.7	29.7	28.3	29.7	29.7	28.3	21.0	21.0	19.6
2 Belgium	26.2	26.3	26.9	25.4	30.5	31.1	28.0	30.5	31.1	28.0	18.6	19.2	20.5
3 Bulgaria	26.3	28.5	28.5	21.9	29.7	29.7	23.1	29.7	29.7	23.1	26.2	26.2	19.6
4 Croatia	39.4	37.0	44.5	36.6	39.4	46.9	39.0	39.4	46.9	39.0	32.5	40.0	32.0
5 Cyprus	27.0	29.7	29.7	21.6	29.7	29.7	23.1	29.7	29.7	23.1	29.7	29.7	18.9
6 Czech Republic	27.8	29.7	29.7	23.9	29.7	29.7	26.2	29.7	29.7	26.2	29.7	29.7	19.6
7 Denmark	26.2	26.7	26.7	25.3	29.7	29.7	28.3	29.7	29.7	28.3	21.0	21.0	19.6
8 Estonia	37.7	39.9	39.9	33.3	39.2	39.2	32.6	46.5	46.5	39.9	39.2	39.2	32.6
9 Finland	26.2	26.5	26.5	25.5	29.7	29.7	28.7	29.7	29.7	28.7	20.6	20.6	19.6
10 France	27.1	26.2	26.8	28.3	30.5	31.1	32.5	30.5	31.1	32.5	18.2	18.8	20.3
11 Germany	27.5	27.1	27.6	27.9	30.4	30.9	31.2	30.4	30.9	31.2	20.9	21.5	21.8
12 Greece	27.8	29.7	29.7	24.1	29.7	29.7	26.6	29.7	29.7	26.6	29.7	29.7	19.6
13 Hungary	26.5	27.4	27.4	24.6	29.7	29.7	26.9	29.7	29.7	26.9	23.2	23.2	20.4
14 Ireland	27.4	27.9	27.9	26.5	29.7	29.7	28.3	29.7	29.7	28.3	24.5	24.5	23.1
15 Italy	27.0	27.1	27.7	26.1	30.4	31.0	28.3	30.4	31.0	28.3	21.1	21.6	22.0
16 Latvia	25.7	27.9	27.9	21.4	29.7	29.7	22.4	29.7	29.7	22.4	24.5	24.5	19.6
17 Lithuania	26.2	27.9	27.9	23.0	29.7	29.7	24.8	29.7	29.7	24.8	24.5	24.5	19.6
18 Luxembourg	26.2	26.2	26.2	26.1	29.7	29.7	29.6	29.7	29.7	29.6	19.7	19.7	19.6
19 Malta	26.1	25.4	25.4	27.5	29.7	29.7	31.8	29.7	29.7	31.8	17.5	17.5	19.6
20 Netherlands	26.2	26.7	26.7	25.3	29.7	29.7	28.3	29.7	29.7	28.3	21.0	21.0	19.6
21 Poland	26.2	27.4	27.4	23.9	29.7	29.7	26.2	29.7	29.7	26.2	23.1	23.1	19.6
23 Romania	26.2	27.8	27.8	23.2	29.7	29.7	25.2	29.7	29.7	25.2	24.1	24.1	19.6
24 Slovakia	27.8	29.7	29.7	23.9	29.7	29.7	26.2	29.7	29.7	26.2	29.7	29.7	19.6
25 Slovenia	26.8	27.7	28.1	24.7	30.2	30.5	27.1	30.2	30.5	27.1	23.2	23.5	20.2
26 Spain	26.8	26.0	26.0	28.2	29.7	29.7	31.9	29.7	29.7	31.9	19.3	19.3	21.4
27 Sweden	26.2	26.6	26.6	25.4	29.7	29.7	28.5	29.7	29.7	28.5	20.8	20.8	19.6
28 UK	26.2	26.5	26.5	25.5	29.7	29.7	28.7	29.7	29.7	28.7	20.6	20.6	19.6
29 FYROM	45.5	43.3	50.1	42.9	43.0	49.7	42.6	46.5	53.2	46.1	43.0	49.7	42.6
30 Norway	26.7	26.7	27.0	26.4	30.1	30.4	29.8	30.1	30.4	29.8	20.3	20.6	20.1
31 Switzerland	26.2	27.1	27.1	24.4	29.7	29.7	27.0	29.7	29.7	27.0	22.3	22.3	19.6
32 Turkey	29.2	29.5	31.3	26.9	32.0	33.7	29.3	32.0	33.7	29.3	25.0	26.7	22.4
33 Canada	32.2	31.0	34.4	31.1	34.2	37.7	34.4	34.2	37.7	34.4	24.9	28.4	25.0
34 Japan	40.3	35.4	43.6	41.9	40.4	48.6	46.8	40.4	48.6	46.8	26.3	34.5	32.7
35 USA	30.9	28.9	31.9	31.9	33.5	36.5	36.5	33.5	36.5	36.5	20.3	23.3	23.3
Mean	28.6	28.9	29.9	27.1	31.4	32.4	29.7	31.7	32.7	30.0	24.3	25.3	22.1

Cost of capital for outbound investment
2012

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.9	5.9	6.5	6.9	6.9	7.5	6.9	6.9	7.5	4.0	4.0	4.6
2 Belgium	5.2	4.8	4.8	6.1	6.0	6.0	7.2	6.0	6.0	7.2	2.6	2.6	3.9
3 Bulgaria	5.3	4.8	4.8	6.4	5.6	5.6	7.3	5.6	5.6	7.3	3.2	3.2	4.8
4 Croatia	5.8	4.9	6.3	6.3	6.0	7.4	7.4	6.0	7.4	7.4	2.8	4.2	4.2
5 Cyprus	5.5	5.0	5.0	6.5	5.9	5.9	7.3	5.9	5.9	7.3	3.4	3.4	4.8
6 Czech Republic	5.6	5.2	5.2	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.5	3.5	4.5
7 Denmark	5.9	5.7	5.7	6.3	6.7	6.7	7.3	6.7	6.7	7.3	3.7	3.7	4.4
8 Estonia	5.6	4.0	5.9	6.8	5.0	6.9	7.8	5.0	6.9	7.8	2.2	4.1	5.0
9 Finland	6.3	6.1	6.1	6.7	7.1	7.1	7.7	7.1	7.1	7.7	4.2	4.2	4.8
10 France	7.1	7.3	7.3	6.8	8.5	8.5	8.0	8.5	8.5	8.0	5.0	5.0	4.5
11 Germany	6.4	6.3	6.3	6.7	7.4	7.4	7.8	7.4	7.4	7.8	4.2	4.2	4.7
12 Greece	5.6	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.5	3.5	4.5
13 Hungary	6.0	5.6	5.6	6.7	6.6	6.6	7.7	6.6	6.6	7.7	3.8	3.8	4.9
14 Ireland	5.7	5.3	5.3	6.6	6.2	6.2	7.5	6.2	6.2	7.5	3.6	3.6	4.9
15 Italy	5.6	5.1	5.1	6.6	6.2	6.2	7.8	6.2	6.2	7.8	3.0	3.0	4.6
16 Latvia	5.2	4.5	4.5	6.6	5.4	5.4	7.5	5.4	5.4	7.5	2.8	2.8	4.9
17 Lithuania	5.3	4.9	4.9	6.2	5.8	5.8	7.1	5.8	5.8	7.1	3.2	3.2	4.5
18 Luxembourg	5.9	5.8	5.8	6.1	6.9	6.9	7.2	6.9	6.9	7.2	3.8	3.8	4.1
19 Malta	6.9	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.8	4.8	4.4
20 Netherlands	6.0	5.8	5.8	6.4	6.8	6.8	7.4	6.8	6.8	7.4	3.9	3.9	4.5
21 Poland	5.8	5.4	5.4	6.5	6.4	6.4	7.4	6.4	6.4	7.4	3.7	3.7	4.7
23 Romania	5.7	5.2	5.2	6.5	6.1	6.1	7.4	6.1	6.1	7.4	3.5	3.5	4.8
24 Slovakia	5.6	5.3	5.3	6.3	6.2	6.2	7.3	6.2	6.2	7.3	3.5	3.5	4.6
25 Slovenia	5.7	5.3	5.3	6.4	6.2	6.2	7.4	6.2	6.2	7.4	3.6	3.6	4.7
26 Spain	7.5	7.4	7.4	7.6	8.7	8.7	8.9	8.7	8.7	8.9	5.0	5.0	5.2
27 Sweden	6.0	5.9	5.9	6.4	6.9	6.9	7.4	6.9	6.9	7.4	3.9	3.9	4.5
28 UK	6.9	6.6	6.6	7.3	7.7	7.7	8.3	7.7	7.7	8.3	4.8	4.8	5.5
29 FYROM	6.0	3.9	7.1	7.1	5.0	8.2	8.2	5.0	8.2	8.2	1.8	5.0	5.0
30 Norway	6.7	6.3	6.8	6.8	7.5	8.0	8.0	7.5	8.0	8.0	4.3	4.8	4.8
31 Switzerland	6.1	5.3	6.6	6.4	6.4	7.8	7.5	6.4	7.8	7.5	3.2	4.6	4.3
32 Turkey	6.2	5.2	6.7	6.7	6.3	7.8	7.8	6.3	7.8	7.8	3.1	4.6	4.6
33 Canada	6.9	6.3	7.3	7.2	7.4	8.5	8.3	7.4	8.5	8.3	4.2	5.2	5.1
34 Japan	9.6	8.6	11.5	8.7	10.2	13.0	10.3	10.2	13.0	10.3	5.7	8.5	5.8
35 USA	7.8	7.8	8.4	7.3	9.1	9.7	8.6	9.1	9.7	8.6	5.4	6.0	4.8
Mean	6.2	5.7	6.1	6.7	6.8	7.2	7.7	6.8	7.2	7.7	3.7	4.2	4.7

EATR for outbound investment
2012

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.9	22.2	22.2	24.5	26.0	26.0	28.3	26.0	26.0	28.3	15.1	15.1	17.3
2 Belgium	26.2	24.9	24.9	29.0	28.7	28.7	32.9	28.7	28.7	32.9	17.7	17.7	21.9
3 Bulgaria	8.9	6.4	6.4	13.9	10.2	10.2	17.7	10.2	10.2	17.7	-0.8	-0.8	6.7
4 Croatia	26.5	23.1	28.1	28.1	27.0	32.0	32.0	27.0	32.0	32.0	16.0	21.0	21.0
5 Cyprus	11.8	9.6	9.6	16.0	13.4	13.4	19.9	13.4	13.4	19.9	2.5	2.5	8.9
6 Czech Republic	16.6	15.1	15.1	19.5	19.0	19.0	23.3	19.0	19.0	23.3	8.0	8.0	12.4
7 Denmark	21.9	21.2	21.2	23.5	25.0	25.0	27.3	25.0	25.0	27.3	14.1	14.1	16.3
8 Estonia	18.0	11.9	19.2	22.9	15.8	23.1	26.7	15.8	23.1	26.7	4.8	12.1	15.8
9 Finland	23.2	22.4	22.4	24.9	26.3	26.3	28.7	26.3	26.3	28.7	15.3	15.3	17.7
10 France	34.3	34.9	34.9	33.2	38.7	38.7	37.1	38.7	38.7	37.1	27.7	27.7	26.1
11 Germany	28.2	27.7	27.7	29.2	31.5	31.5	33.0	31.5	31.5	33.0	20.6	20.6	22.1
12 Greece	17.4	16.1	16.1	20.1	19.9	19.9	23.9	19.9	19.9	23.9	9.0	9.0	13.0
13 Hungary	19.3	17.8	17.8	22.2	21.6	21.6	26.0	21.6	21.6	26.0	10.7	10.7	15.0
14 Ireland	14.3	12.4	12.4	18.1	16.2	16.2	22.0	16.2	16.2	22.0	5.2	5.2	11.0
15 Italy	25.0	23.2	23.2	28.6	27.0	27.0	32.5	27.0	27.0	32.5	16.1	16.1	21.5
16 Latvia	12.0	9.0	9.0	18.0	12.9	12.9	21.9	12.9	12.9	21.9	1.9	1.9	10.9
17 Lithuania	12.6	10.7	10.7	16.4	14.5	14.5	20.3	14.5	14.5	20.3	3.6	3.6	9.3
18 Luxembourg	24.9	24.6	24.6	25.6	28.5	28.5	29.4	28.5	28.5	29.4	17.5	17.5	18.4
19 Malta	32.3	32.7	32.7	31.5	36.5	36.5	35.3	36.5	36.5	35.3	25.5	25.5	24.3
20 Netherlands	22.5	21.8	21.8	24.0	25.6	25.6	27.9	25.6	25.6	27.9	14.6	14.6	16.9
21 Poland	17.4	16.0	16.0	20.3	19.8	19.8	24.1	19.8	19.8	24.1	8.8	8.8	13.2
23 Romania	14.7	12.9	12.9	18.3	16.8	16.8	22.2	16.8	16.8	22.2	5.8	5.8	11.2
24 Slovakia	16.7	15.3	15.3	19.6	19.1	19.1	23.5	19.1	19.1	23.5	8.2	8.2	12.5
25 Slovenia	16.3	14.7	14.7	19.4	18.6	18.6	23.3	18.6	18.6	23.3	7.6	7.6	12.3
26 Spain	32.4	32.3	32.3	32.8	36.1	36.1	36.6	36.1	36.1	36.6	25.1	25.1	25.6
27 Sweden	23.1	22.5	22.5	24.5	26.3	26.3	28.3	26.3	26.3	28.3	15.3	15.3	17.4
28 UK	25.1	24.3	24.3	26.9	28.1	28.1	30.7	28.1	28.1	30.7	17.1	17.1	19.7
29 FYROM	27.2	19.9	30.8	30.8	23.7	34.7	34.7	23.7	34.7	34.7	12.7	23.7	23.7
30 Norway	29.4	28.2	29.9	29.9	32.1	33.8	33.8	32.1	33.8	33.8	21.1	22.8	22.8
31 Switzerland	27.5	24.7	29.2	28.5	28.5	33.1	32.3	28.5	33.1	32.3	17.5	22.1	21.4
32 Turkey	27.7	24.3	29.3	29.3	28.2	33.2	33.2	28.2	33.2	33.2	17.2	22.2	22.2
33 Canada	31.1	28.9	32.4	32.0	32.8	36.3	35.8	32.8	36.3	35.8	21.7	25.2	24.8
34 Japan	49.4	47.0	54.0	47.3	50.8	57.9	51.1	50.8	57.9	51.1	39.8	46.8	40.1
35 USA	39.0	39.0	40.7	37.4	42.8	44.6	41.3	42.8	44.6	41.3	31.8	33.6	30.3
Mean	23.4	21.7	23.1	25.5	25.5	26.9	29.3	25.5	26.9	29.3	14.6	15.9	18.3

Cost of capital for inbound investment
2012

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	5.0	5.0	4.3
2 Belgium	6.2	6.3	6.5	5.9	7.5	7.7	6.7	7.5	7.7	6.7	4.0	4.2	4.3
3 Bulgaria	6.4	7.2	7.2	5.0	7.5	7.5	5.3	7.5	7.5	5.3	6.5	6.5	4.3
4 Croatia	7.4	6.6	9.4	6.2	7.5	10.3	7.1	7.5	10.3	7.1	4.9	7.7	4.5
5 Cyprus	6.6	7.5	7.5	4.9	7.5	7.5	5.3	7.5	7.5	5.3	7.5	7.5	4.0
6 Czech Republic	6.9	7.5	7.5	5.6	7.5	7.5	6.3	7.5	7.5	6.3	7.5	7.5	4.3
7 Denmark	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	5.0	5.0	4.3
8 Estonia	6.9	7.8	7.8	5.1	7.5	7.5	4.8	10.2	10.2	7.5	7.5	7.5	4.8
9 Finland	6.4	6.6	6.6	5.9	7.5	7.5	6.8	7.5	7.5	6.8	5.0	5.0	4.3
10 France	6.4	6.2	6.4	6.7	7.5	7.7	8.1	7.5	7.7	8.1	3.7	3.9	4.2
11 Germany	6.6	6.5	6.7	6.5	7.5	7.7	7.5	7.5	7.7	7.5	4.7	4.9	4.7
12 Greece	6.9	7.5	7.5	5.6	7.5	7.5	6.4	7.5	7.5	6.4	7.5	7.5	4.3
13 Hungary	6.5	6.9	6.9	5.8	7.5	7.5	6.4	7.5	7.5	6.4	5.6	5.6	4.5
14 Ireland	6.8	7.0	7.0	6.3	7.5	7.5	6.9	7.5	7.5	6.9	6.0	6.0	5.3
15 Italy	6.4	6.6	6.7	6.0	7.5	7.7	6.6	7.5	7.7	6.6	4.7	4.9	4.8
16 Latvia	6.3	7.0	7.0	4.8	7.5	7.5	5.1	7.5	7.5	5.1	6.0	6.0	4.3
17 Lithuania	6.4	7.0	7.0	5.3	7.5	7.5	5.8	7.5	7.5	5.8	6.0	6.0	4.3
18 Luxembourg	6.4	6.5	6.5	6.2	7.5	7.5	7.2	7.5	7.5	7.2	4.6	4.6	4.3
19 Malta	6.4	6.3	6.3	6.6	7.5	7.5	7.9	7.5	7.5	7.9	4.0	4.0	4.3
20 Netherlands	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	5.0	5.0	4.3
21 Poland	6.4	6.8	6.8	5.6	7.5	7.5	6.3	7.5	7.5	6.3	5.6	5.6	4.3
23 Romania	6.8	7.5	7.5	5.4	7.5	7.5	5.9	7.5	7.5	5.9	7.5	7.5	4.3
24 Slovakia	6.9	7.5	7.5	5.6	7.5	7.5	6.3	7.5	7.5	6.3	7.5	7.5	4.3
25 Slovenia	6.5	6.9	7.0	5.5	7.5	7.6	6.2	7.5	7.6	6.2	5.7	5.8	4.3
26 Spain	6.8	6.5	6.5	7.4	7.5	7.5	8.4	7.5	7.5	8.4	4.5	4.5	5.4
27 Sweden	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	4.9	4.9	4.3
28 UK	6.4	6.7	6.7	5.9	7.5	7.5	6.8	7.5	7.5	6.8	5.1	5.1	4.3
29 FYROM	8.5	7.7	10.4	7.2	7.5	10.3	7.1	9.0	11.7	8.5	7.5	10.3	7.1
30 Norway	6.4	6.5	6.5	6.2	7.5	7.5	7.2	7.5	7.5	7.2	4.7	4.7	4.3
31 Switzerland	6.4	6.8	6.8	5.7	7.5	7.5	6.5	7.5	7.5	6.5	5.4	5.4	4.3
32 Turkey	6.6	6.8	7.3	5.7	7.5	8.1	6.5	7.5	8.1	6.5	5.4	5.9	4.3
33 Canada	6.8	6.5	7.7	6.1	7.5	8.7	7.1	7.5	8.7	7.1	4.7	5.8	4.3
34 Japan	7.4	5.7	8.9	7.7	7.5	10.6	9.4	7.5	10.6	9.4	2.4	5.5	4.4
35 USA	6.5	6.1	6.6	6.6	7.5	8.1	8.1	7.5	8.1	8.1	3.5	4.0	4.0
Mean	6.6	6.8	7.1	6.0	7.5	7.9	6.7	7.6	8.0	6.9	5.4	5.8	4.5

EATR for inbound investment
2012

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.5	29.2	29.2	27.0	32.3	32.3	30.0	32.3	32.3	30.0	23.6	23.6	21.3
2 Belgium	28.6	28.8	29.4	27.4	33.0	33.6	30.2	33.0	33.6	30.2	21.2	21.7	22.2
3 Bulgaria	28.5	31.0	31.0	23.6	32.3	32.3	24.8	32.3	32.3	24.8	28.8	28.8	21.3
4 Croatia	41.1	39.0	46.5	37.9	41.4	48.9	40.3	41.4	48.9	40.3	34.5	42.0	33.4
5 Cyprus	29.2	32.3	32.3	23.2	32.3	32.3	24.8	32.3	32.3	24.8	32.3	32.3	20.2
6 Czech Republic	30.0	32.3	32.3	25.6	32.3	32.3	27.9	32.3	32.3	27.9	32.3	32.3	21.3
7 Denmark	28.5	29.2	29.2	27.0	32.3	32.3	30.0	32.3	32.3	30.0	23.6	23.6	21.3
8 Estonia	39.5	42.0	42.0	34.7	41.2	41.2	33.9	48.5	48.5	41.3	41.2	41.2	33.9
9 Finland	28.5	29.3	29.3	26.8	32.3	32.3	29.8	32.3	32.3	29.8	23.7	23.7	21.3
10 France	29.3	28.5	29.2	30.3	33.0	33.7	34.8	33.0	33.7	34.8	20.2	20.8	22.0
11 Germany	29.8	29.6	30.1	29.6	32.9	33.5	32.9	32.9	33.5	32.9	23.5	24.0	23.4
12 Greece	30.1	32.3	32.3	25.8	32.3	32.3	28.3	32.3	32.3	28.3	32.3	32.3	21.3
13 Hungary	28.8	30.0	30.0	26.3	32.3	32.3	28.6	32.3	32.3	28.6	25.8	25.8	22.1
14 Ireland	29.7	30.4	30.4	28.2	32.3	32.3	30.0	32.3	32.3	30.0	27.0	27.0	24.8
15 Italy	29.2	29.7	30.2	27.8	32.9	33.5	29.9	32.9	33.5	29.9	23.6	24.1	23.7
16 Latvia	28.0	30.4	30.4	23.1	32.3	32.3	24.1	32.3	32.3	24.1	27.0	27.0	21.3
17 Lithuania	28.5	30.4	30.4	24.7	32.3	32.3	26.5	32.3	32.3	26.5	27.0	27.0	21.3
18 Luxembourg	28.4	28.8	28.8	27.8	32.3	32.3	31.3	32.3	32.3	31.3	22.2	22.2	21.3
19 Malta	28.4	28.0	28.0	29.2	32.3	32.3	33.5	32.3	32.3	33.5	20.1	20.1	21.3
20 Netherlands	28.5	29.2	29.2	27.0	32.3	32.3	30.0	32.3	32.3	30.0	23.6	23.6	21.3
21 Poland	28.5	29.9	29.9	25.6	32.3	32.3	27.9	32.3	32.3	27.9	25.6	25.6	21.3
23 Romania	29.8	32.3	32.3	24.9	32.3	32.3	26.9	32.3	32.3	26.9	32.3	32.3	21.3
24 Slovakia	30.0	32.3	32.3	25.6	32.3	32.3	27.9	32.3	32.3	27.9	32.3	32.3	21.3
25 Slovenia	29.0	30.5	30.8	25.8	32.6	33.0	28.0	32.6	33.0	28.0	26.4	26.7	21.8
26 Spain	29.0	28.6	28.6	29.9	32.3	32.3	33.6	32.3	32.3	33.6	21.8	21.8	23.1
27 Sweden	28.5	29.1	29.1	27.1	32.3	32.3	30.2	32.3	32.3	30.2	23.3	23.3	21.3
28 UK	28.5	29.3	29.3	26.7	32.3	32.3	29.6	32.3	32.3	29.6	23.9	23.9	21.3
29 FYROM	47.1	45.2	51.9	44.1	44.8	51.5	43.8	48.3	55.0	47.3	44.8	51.5	43.8
30 Norway	28.4	28.8	28.8	27.6	32.3	32.3	31.0	32.3	32.3	31.0	22.5	22.5	21.3
31 Switzerland	28.5	29.7	29.7	26.1	32.3	32.3	28.7	32.3	32.3	28.7	24.9	24.9	21.3
32 Turkey	31.4	32.0	33.7	28.5	34.4	36.1	30.9	34.4	36.1	30.9	27.4	29.2	24.0
33 Canada	34.2	33.5	36.9	32.3	36.5	40.0	35.4	36.5	40.0	35.4	27.7	31.2	26.6
34 Japan	42.0	37.6	45.8	42.6	42.3	50.4	47.3	42.3	50.4	47.3	28.9	37.1	34.0
35 USA	31.0	29.8	31.6	31.6	34.4	36.2	36.2	34.4	36.2	36.2	21.3	23.0	23.0
Mean	30.8	31.4	32.4	28.6	33.8	34.7	31.2	34.1	35.1	31.5	27.0	27.9	23.7

Cost of capital for outbound investment
2013

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.9	5.9	6.5	6.9	6.9	7.5	6.9	6.9	7.5	4.0	4.0	4.6
2 Belgium	5.3	4.9	4.9	6.0	6.1	6.1	7.2	6.1	6.1	7.2	2.8	2.8	3.9
3 Bulgaria	5.3	4.8	4.8	6.4	5.6	5.6	7.3	5.6	5.6	7.3	3.2	3.2	4.8
4 Croatia	5.8	4.9	6.3	6.3	6.0	7.4	7.4	6.0	7.4	7.4	2.8	4.2	4.2
5 Cyprus	5.8	5.4	5.4	6.6	6.3	6.3	7.5	6.3	6.3	7.5	3.7	3.7	4.9
6 Czech Republic	5.6	5.2	5.2	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.5	3.5	4.5
7 Denmark	5.9	5.7	5.7	6.3	6.7	6.7	7.3	6.7	6.7	7.3	3.7	3.7	4.4
8 Estonia	5.6	4.0	5.9	6.8	5.0	6.9	7.8	5.0	6.9	7.8	2.2	4.1	5.0
9 Finland	6.0	5.8	5.8	6.5	6.8	6.8	7.4	6.8	6.8	7.4	4.0	4.0	4.6
10 France	7.2	7.4	7.4	6.9	8.6	8.6	8.1	8.6	8.6	8.1	5.1	5.1	4.6
11 Germany	6.4	6.3	6.3	6.7	7.4	7.4	7.8	7.4	7.4	7.8	4.2	4.2	4.7
12 Greece	6.2	6.1	6.1	6.6	7.1	7.1	7.6	7.1	7.1	7.6	4.1	4.1	4.6
13 Hungary	6.0	5.6	5.6	6.7	6.6	6.6	7.7	6.6	6.6	7.7	3.8	3.8	4.9
14 Ireland	5.7	5.3	5.3	6.6	6.2	6.2	7.5	6.2	6.2	7.5	3.6	3.6	4.9
15 Italy	5.6	5.1	5.1	6.6	6.2	6.2	7.8	6.2	6.2	7.8	3.0	3.0	4.6
16 Latvia	5.2	4.5	4.5	6.6	5.4	5.4	7.5	5.4	5.4	7.5	2.8	2.8	4.9
17 Lithuania	5.5	5.1	5.1	6.4	6.0	6.0	7.3	6.0	6.0	7.3	3.4	3.4	4.8
18 Luxembourg	6.0	5.9	5.9	6.2	7.0	7.0	7.3	7.0	7.0	7.3	3.9	3.9	4.1
19 Malta	6.9	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.8	4.8	4.4
20 Netherlands	5.8	5.6	5.6	6.2	6.6	6.6	7.2	6.6	6.6	7.2	3.7	3.7	4.3
21 Poland	5.8	5.4	5.4	6.5	6.4	6.4	7.4	6.4	6.4	7.4	3.7	3.7	4.7
23 Romania	5.7	5.2	5.2	6.5	6.1	6.1	7.4	6.1	6.1	7.4	3.5	3.5	4.8
24 Slovakia	5.8	5.5	5.5	6.3	6.5	6.5	7.3	6.5	6.5	7.3	3.7	3.7	4.4
25 Slovenia	5.6	5.2	5.2	6.4	6.2	6.2	7.4	6.2	6.2	7.4	3.5	3.5	4.7
26 Spain	7.7	7.6	7.6	7.8	8.9	8.9	9.1	8.9	8.9	9.1	5.2	5.2	5.4
27 Sweden	5.8	5.5	5.5	6.4	6.5	6.5	7.4	6.5	6.5	7.4	3.7	3.7	4.6
28 UK	6.8	6.6	6.6	7.3	7.6	7.6	8.3	7.6	7.6	8.3	4.7	4.7	5.5
29 FYROM	6.0	3.9	7.1	7.1	5.0	8.2	8.2	5.0	8.2	8.2	1.8	5.0	5.0
30 Norway	6.7	6.3	6.8	6.8	7.5	8.0	8.0	7.5	8.0	8.0	4.3	4.8	4.8
31 Switzerland	6.1	5.3	6.6	6.4	6.4	7.8	7.5	6.4	7.8	7.5	3.2	4.6	4.3
32 Turkey	6.2	5.2	6.7	6.7	6.3	7.8	7.8	6.3	7.8	7.8	3.1	4.6	4.6
33 Canada	6.9	6.3	7.3	7.2	7.4	8.4	8.3	7.4	8.4	8.3	4.1	5.2	5.0
34 Japan	9.6	8.6	11.5	8.7	10.2	13.0	10.3	10.2	13.0	10.3	5.7	8.5	5.8
35 USA	7.8	7.8	8.4	7.3	9.1	9.7	8.6	9.1	9.7	8.6	5.4	6.0	4.8
Mean	6.2	5.7	6.2	6.7	6.8	7.2	7.7	6.8	7.2	7.7	3.8	4.2	4.7

EATR for outbound investment
2013

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.9	22.2	22.2	24.5	26.0	26.0	28.3	26.0	26.0	28.3	15.1	15.1	17.3
2 Belgium	26.5	25.2	25.2	28.9	29.1	29.1	32.8	29.1	29.1	32.8	18.1	18.1	21.8
3 Bulgaria	8.9	6.4	6.4	13.9	10.2	10.2	17.7	10.2	10.2	17.7	-0.8	-0.8	6.7
4 Croatia	26.5	23.1	28.1	28.1	27.0	32.0	32.0	27.0	32.0	32.0	16.0	21.0	21.0
5 Cyprus	15.2	13.4	13.4	18.8	17.2	17.2	22.6	17.2	17.2	22.6	6.2	6.2	11.6
6 Czech Republic	16.6	15.1	15.1	19.5	19.0	19.0	23.3	19.0	19.0	23.3	8.0	8.0	12.4
7 Denmark	21.9	21.2	21.2	23.5	25.0	25.0	27.3	25.0	25.0	27.3	14.1	14.1	16.3
8 Estonia	18.0	11.9	19.2	22.9	15.8	23.1	26.7	15.8	23.1	26.7	4.8	12.1	15.8
9 Finland	22.3	21.5	21.5	23.9	25.2	25.2	27.6	25.2	25.2	27.6	14.6	14.6	17.0
10 France	34.7	35.3	35.3	33.6	39.1	39.1	37.5	39.1	39.1	37.5	28.1	28.1	26.5
11 Germany	28.2	27.7	27.7	29.2	31.5	31.5	33.0	31.5	31.5	33.0	20.6	20.6	22.1
12 Greece	24.0	23.4	23.4	25.3	27.2	27.2	29.1	27.2	27.2	29.1	16.3	16.3	18.2
13 Hungary	19.3	17.8	17.8	22.2	21.6	21.6	26.0	21.6	21.6	26.0	10.7	10.7	15.0
14 Ireland	14.3	12.4	12.4	18.1	16.2	16.2	22.0	16.2	16.2	22.0	5.2	5.2	11.0
15 Italy	25.0	23.2	23.2	28.6	27.0	27.0	32.5	27.0	27.0	32.5	16.1	16.1	21.5
16 Latvia	12.0	8.9	8.9	18.0	12.8	12.8	21.9	12.8	12.8	21.9	1.8	1.8	10.9
17 Lithuania	13.5	11.6	11.6	17.4	15.5	15.5	21.2	15.5	15.5	21.2	4.5	4.5	10.2
18 Luxembourg	25.5	25.2	25.2	26.0	29.1	29.1	29.9	29.1	29.1	29.9	18.1	18.1	18.9
19 Malta	32.3	32.7	32.7	31.5	36.5	36.5	35.3	36.5	36.5	35.3	25.5	25.5	24.3
20 Netherlands	21.6	20.9	20.9	23.1	24.6	24.6	26.8	24.6	24.6	26.8	13.9	13.9	16.1
21 Poland	17.4	16.0	16.0	20.3	19.8	19.8	24.2	19.8	19.8	24.2	8.8	8.8	13.2
23 Romania	14.7	12.9	12.9	18.3	16.8	16.8	22.2	16.8	16.8	22.2	5.8	5.8	11.2
24 Slovakia	20.2	19.2	19.2	22.2	23.1	23.1	26.0	23.1	23.1	26.0	12.1	12.1	15.1
25 Slovenia	15.4	13.7	13.7	18.8	17.5	17.5	22.6	17.5	17.5	22.6	6.6	6.6	11.6
26 Spain	33.7	33.5	33.5	34.1	37.6	37.6	38.2	37.6	37.6	38.2	25.9	25.9	26.5
27 Sweden	19.4	18.2	18.2	21.7	22.0	22.0	25.5	22.0	22.0	25.5	11.1	11.1	14.6
28 UK	24.2	23.2	23.2	26.2	27.1	27.1	30.1	27.1	27.1	30.1	16.1	16.1	19.1
29 FYROM	27.2	19.9	30.8	30.8	23.7	34.7	34.7	23.7	34.7	34.7	12.7	23.7	23.7
30 Norway	29.4	28.2	29.9	29.9	32.1	33.8	33.8	32.1	33.8	33.8	21.1	22.8	22.8
31 Switzerland	27.5	24.7	29.2	28.5	28.5	33.1	32.4	28.5	33.1	32.4	17.5	22.1	21.4
32 Turkey	27.7	24.3	29.3	29.3	28.2	33.2	33.2	28.2	33.2	33.2	17.2	22.2	22.2
33 Canada	31.0	28.8	32.3	31.9	32.7	36.2	35.7	32.7	36.2	35.7	21.7	25.2	24.7
34 Japan	49.4	47.0	54.0	47.3	50.8	57.9	51.1	50.8	57.9	51.1	39.8	46.8	40.1
35 USA	39.0	39.0	40.7	37.4	42.8	44.6	41.3	42.8	44.6	41.3	31.8	33.6	30.3
Mean	23.7	22.0	23.4	25.7	25.8	27.2	29.5	25.8	27.2	29.5	14.9	16.2	18.6

Cost of capital for inbound investment
2013

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	5.0	5.0	4.3
2 Belgium	6.2	6.3	6.5	5.9	7.5	7.7	6.8	7.5	7.7	6.8	4.0	4.2	4.3
3 Bulgaria	6.4	7.2	7.2	5.0	7.5	7.5	5.3	7.5	7.5	5.3	6.5	6.5	4.3
4 Croatia	7.8	6.6	10.0	6.8	7.5	10.9	7.7	7.5	10.9	7.7	4.8	8.2	5.0
5 Cyprus	6.7	7.5	7.5	5.0	7.5	7.5	5.6	7.5	7.5	5.6	7.5	7.5	4.0
6 Czech Republic	6.9	7.5	7.5	5.6	7.5	7.5	6.3	7.5	7.5	6.3	7.5	7.5	4.3
7 Denmark	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	5.0	5.0	4.3
8 Estonia	6.9	7.8	7.8	5.1	7.5	7.5	4.8	10.2	10.2	7.5	7.5	7.5	4.8
9 Finland	6.4	6.7	6.7	5.9	7.5	7.5	6.8	7.5	7.5	6.8	5.0	5.0	4.3
10 France	6.4	6.2	6.4	6.7	7.5	7.7	8.1	7.5	7.7	8.1	3.7	3.9	4.2
11 Germany	6.6	6.5	6.7	6.5	7.5	7.7	7.5	7.5	7.7	7.5	4.7	4.9	4.7
12 Greece	7.0	7.5	7.5	6.0	7.5	7.5	7.0	7.5	7.5	7.0	7.5	7.5	4.3
13 Hungary	6.5	6.9	6.9	5.8	7.5	7.5	6.4	7.5	7.5	6.4	5.6	5.6	4.5
14 Ireland	6.8	7.0	7.0	6.3	7.5	7.5	6.9	7.5	7.5	6.9	6.0	6.0	5.3
15 Italy	6.4	6.6	6.7	6.0	7.5	7.7	6.6	7.5	7.7	6.6	4.8	4.9	4.8
16 Latvia	6.3	7.0	7.0	4.8	7.5	7.5	5.1	7.5	7.5	5.1	6.0	6.0	4.3
17 Lithuania	6.4	7.0	7.0	5.3	7.5	7.5	5.8	7.5	7.5	5.8	6.0	6.0	4.3
18 Luxembourg	6.4	6.5	6.5	6.3	7.5	7.5	7.3	7.5	7.5	7.3	4.6	4.6	4.3
19 Malta	6.4	6.3	6.3	6.6	7.5	7.5	7.9	7.5	7.5	7.9	4.0	4.0	4.3
20 Netherlands	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	5.0	5.0	4.3
21 Poland	6.4	6.8	6.8	5.6	7.5	7.5	6.3	7.5	7.5	6.3	5.6	5.6	4.3
23 Romania	6.8	7.5	7.5	5.4	7.5	7.5	5.9	7.5	7.5	5.9	7.5	7.5	4.3
24 Slovakia	7.0	7.5	7.5	5.8	7.5	7.5	6.7	7.5	7.5	6.7	7.5	7.5	4.3
25 Slovenia	6.5	6.9	7.0	5.5	7.5	7.6	6.1	7.5	7.6	6.1	5.8	5.9	4.3
26 Spain	6.8	6.5	6.5	7.4	7.5	7.5	8.4	7.5	7.5	8.4	4.5	4.5	5.4
27 Sweden	6.4	6.8	6.8	5.7	7.5	7.5	6.5	7.5	7.5	6.5	5.3	5.3	4.3
28 UK	6.4	6.7	6.7	5.8	7.5	7.5	6.7	7.5	7.5	6.7	5.2	5.2	4.3
29 FYROM	8.9	7.7	11.1	7.9	7.5	10.9	7.7	9.0	12.4	9.2	7.5	10.9	7.7
30 Norway	6.4	6.5	6.5	6.2	7.5	7.5	7.2	7.5	7.5	7.2	4.7	4.7	4.3
31 Switzerland	6.4	6.8	6.8	5.7	7.5	7.5	6.5	7.5	7.5	6.5	5.4	5.4	4.3
32 Turkey	6.6	6.8	7.3	5.7	7.5	8.1	6.5	7.5	8.1	6.5	5.4	5.9	4.3
33 Canada	6.8	6.5	7.7	6.1	7.5	8.7	7.1	7.5	8.7	7.1	4.7	5.8	4.3
34 Japan	7.4	5.7	8.9	7.7	7.5	10.6	9.4	7.5	10.6	9.4	2.4	5.5	4.4
35 USA	6.5	6.1	6.7	6.7	7.5	8.1	8.1	7.5	8.1	8.1	3.5	4.0	4.0
Mean	6.7	6.8	7.2	6.0	7.5	7.9	6.8	7.6	8.0	6.9	5.5	5.8	4.5

EATR for inbound investment
2013

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.5	29.2	29.2	27.0	32.3	32.3	30.0	32.3	32.3	30.0	23.6	23.6	21.3
2 Belgium	28.6	28.8	29.4	27.6	33.0	33.6	30.5	33.0	33.6	30.5	21.2	21.7	22.2
3 Bulgaria	28.6	31.0	31.0	23.6	32.3	32.3	24.8	32.3	32.3	24.8	28.8	28.8	21.3
4 Croatia	43.6	40.5	49.2	41.0	42.9	51.7	43.4	42.9	51.7	43.4	36.0	44.7	36.5
5 Cyprus	29.4	32.3	32.3	23.7	32.3	32.3	25.7	32.3	32.3	25.7	32.3	32.3	20.1
6 Czech Republic	30.0	32.3	32.3	25.6	32.3	32.3	27.9	32.3	32.3	27.9	32.3	32.3	21.3
7 Denmark	28.5	29.2	29.2	27.0	32.3	32.3	30.0	32.3	32.3	30.0	23.6	23.6	21.3
8 Estonia	39.5	42.0	42.0	34.7	41.2	41.2	34.0	48.6	48.6	41.3	41.2	41.2	34.0
9 Finland	28.5	29.3	29.3	26.8	32.3	32.3	29.8	32.3	32.3	29.8	23.7	23.7	21.3
10 France	29.4	28.5	29.2	30.3	33.0	33.7	34.8	33.0	33.7	34.8	20.2	20.8	22.0
11 Germany	29.8	29.6	30.2	29.6	32.9	33.5	32.9	32.9	33.5	32.9	23.5	24.0	23.4
12 Greece	30.6	32.3	32.3	27.2	32.3	32.3	30.4	32.3	32.3	30.4	32.3	32.3	21.3
13 Hungary	28.8	30.0	30.0	26.3	32.3	32.3	28.6	32.3	32.3	28.6	25.8	25.8	22.1
14 Ireland	29.7	30.4	30.4	28.2	32.3	32.3	30.0	32.3	32.3	30.0	27.0	27.0	24.8
15 Italy	29.2	29.7	30.2	27.8	32.9	33.5	30.0	32.9	33.5	30.0	23.6	24.1	23.7
16 Latvia	28.0	30.4	30.4	23.1	32.3	32.3	24.0	32.3	32.3	24.0	27.0	27.0	21.3
17 Lithuania	28.5	30.4	30.4	24.7	32.3	32.3	26.5	32.3	32.3	26.5	27.0	27.0	21.3
18 Luxembourg	28.4	28.7	28.7	27.9	32.3	32.3	31.5	32.3	32.3	31.5	22.1	22.1	21.3
19 Malta	28.4	28.0	28.0	29.2	32.3	32.3	33.5	32.3	32.3	33.5	20.1	20.1	21.3
20 Netherlands	28.5	29.2	29.2	27.0	32.3	32.3	30.0	32.3	32.3	30.0	23.6	23.6	21.3
21 Poland	28.5	30.0	30.0	25.6	32.3	32.3	27.9	32.3	32.3	27.9	25.7	25.7	21.3
23 Romania	29.8	32.3	32.3	24.9	32.3	32.3	26.9	32.3	32.3	26.9	32.3	32.3	21.3
24 Slovakia	30.3	32.3	32.3	26.5	32.3	32.3	29.3	32.3	32.3	29.3	32.3	32.3	21.3
25 Slovenia	29.0	30.6	30.9	25.6	32.6	32.9	27.7	32.6	32.9	27.7	26.7	27.0	21.8
26 Spain	29.0	28.6	28.6	29.9	32.3	32.3	33.6	32.3	32.3	33.6	21.8	21.8	23.1
27 Sweden	28.5	29.6	29.6	26.2	32.3	32.3	28.8	32.3	32.3	28.8	24.8	24.8	21.3
28 UK	28.5	29.5	29.5	26.5	32.3	32.3	29.3	32.3	32.3	29.3	24.3	24.3	21.3
29 FYROM	49.3	46.5	54.3	46.9	46.2	54.0	46.6	49.6	57.5	50.1	46.2	54.0	46.6
30 Norway	28.4	28.9	28.9	27.6	32.3	32.3	31.0	32.3	32.3	31.0	22.5	22.5	21.3
31 Switzerland	28.5	29.7	29.7	26.1	32.3	32.3	28.7	32.3	32.3	28.7	24.9	24.9	21.3
32 Turkey	31.4	32.0	33.7	28.5	34.4	36.1	30.9	34.4	36.1	30.9	27.4	29.2	24.0
33 Canada	34.2	33.5	36.9	32.3	36.5	40.0	35.4	36.5	40.0	35.4	27.7	31.2	26.6
34 Japan	42.0	37.6	45.8	42.6	42.3	50.4	47.3	42.3	50.4	47.3	28.9	37.1	34.0
35 USA	31.0	29.8	31.6	31.6	34.4	36.2	36.2	34.4	36.2	36.2	21.3	23.0	23.0
Mean	31.0	31.5	32.6	28.8	33.9	34.9	31.4	34.2	35.2	31.7	27.1	28.1	23.9

Cost of capital for outbound investment
2014

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.9	5.9	6.5	6.9	6.9	7.5	6.9	6.9	7.5	4.0	4.0	4.6
2 Belgium	5.4	5.0	5.0	6.1	6.2	6.2	7.2	6.2	6.2	7.2	2.8	2.8	3.9
3 Bulgaria	5.3	4.8	4.8	6.4	5.6	5.6	7.3	5.6	5.6	7.3	3.2	3.2	4.8
4 Croatia	5.4	5.0	5.0	6.0	6.0	6.0	7.0	6.0	6.0	7.0	3.2	3.2	4.2
5 Cyprus	5.8	5.4	5.4	6.6	6.3	6.3	7.5	6.3	6.3	7.5	3.7	3.7	4.9
6 Czech Republic	5.6	5.2	5.2	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.5	3.5	4.5
7 Denmark	6.0	5.8	5.8	6.4	6.8	6.8	7.5	6.8	6.8	7.5	3.9	3.9	4.5
8 Estonia	5.6	4.0	5.9	6.8	5.0	6.9	7.8	5.0	6.9	7.8	2.2	4.1	5.0
9 Finland	5.8	5.5	5.5	6.5	6.4	6.4	7.4	6.4	6.4	7.4	3.8	3.8	4.7
10 France	7.6	7.5	8.2	7.0	8.9	9.5	8.3	8.9	9.5	8.3	5.1	5.7	4.5
11 Germany	6.4	6.3	6.3	6.7	7.4	7.4	7.8	7.4	7.4	7.8	4.2	4.2	4.7
12 Greece	6.2	6.1	6.1	6.6	7.1	7.1	7.6	7.1	7.1	7.6	4.1	4.1	4.6
13 Hungary	6.0	5.6	5.6	6.7	6.6	6.6	7.7	6.6	6.6	7.7	3.8	3.8	4.9
14 Ireland	5.7	5.3	5.3	6.6	6.2	6.2	7.5	6.2	6.2	7.5	3.6	3.6	4.9
15 Italy	5.3	4.7	4.7	6.6	5.8	5.8	7.7	5.8	5.8	7.7	2.7	2.7	4.6
16 Latvia	5.7	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.6	3.6	4.9
17 Lithuania	5.5	5.1	5.1	6.4	6.0	6.0	7.3	6.0	6.0	7.3	3.4	3.4	4.8
18 Luxembourg	6.0	5.9	5.9	6.2	7.0	7.0	7.3	7.0	7.0	7.3	3.9	3.9	4.1
19 Malta	6.9	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.8	4.8	4.4
20 Netherlands	6.0	5.8	5.8	6.4	6.8	6.8	7.4	6.8	6.8	7.4	3.9	3.9	4.5
21 Poland	5.8	5.4	5.4	6.5	6.4	6.4	7.4	6.4	6.4	7.4	3.7	3.7	4.7
23 Romania	5.7	5.2	5.2	6.5	6.1	6.1	7.4	6.1	6.1	7.4	3.5	3.5	4.8
24 Slovakia	5.7	5.4	5.4	6.3	6.4	6.4	7.3	6.4	6.4	7.3	3.6	3.6	4.5
25 Slovenia	5.6	5.2	5.2	6.4	6.2	6.2	7.4	6.2	6.2	7.4	3.5	3.5	4.7
26 Spain	7.6	7.5	7.5	7.7	8.8	8.8	9.0	8.8	8.8	9.0	5.1	5.1	5.3
27 Sweden	5.8	5.5	5.5	6.4	6.5	6.5	7.4	6.5	6.5	7.4	3.7	3.7	4.6
28 UK	6.7	6.4	6.4	7.3	7.3	7.3	8.3	7.3	7.3	8.3	4.6	4.6	5.5
29 FYROM	5.6	4.2	5.7	6.8	5.2	6.7	7.7	5.2	6.7	7.7	2.5	3.9	5.0
30 Norway	6.3	6.2	6.2	6.6	7.2	7.2	7.6	7.2	7.2	7.6	4.3	4.3	4.7
31 Switzerland	5.7	5.4	5.4	6.2	6.4	6.4	7.2	6.4	6.4	7.2	3.6	3.6	4.4
32 Turkey	5.9	5.4	5.8	6.5	6.4	6.8	7.5	6.4	6.8	7.5	3.5	3.9	4.6
33 Canada	6.9	6.2	7.3	7.1	7.4	8.4	8.3	7.4	8.4	8.3	4.1	5.1	5.0
34 Japan	8.6	8.5	9.1	8.2	9.7	10.3	9.5	9.7	10.3	9.5	6.1	6.7	5.9
35 USA	7.8	7.8	8.4	7.3	9.1	9.7	8.6	9.1	9.7	8.6	5.4	6.0	4.8
Mean	6.1	5.8	5.9	6.6	6.8	7.0	7.7	6.8	7.0	7.7	3.8	4.0	4.7

EATR for outbound investment
2014

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.9	22.2	22.2	24.5	26.0	26.0	28.3	26.0	26.0	28.3	15.1	15.1	17.3
2 Belgium	26.7	25.5	25.5	29.0	29.3	29.3	32.9	29.3	29.3	32.9	18.3	18.3	21.9
3 Bulgaria	8.9	6.4	6.4	13.9	10.2	10.2	17.7	10.2	10.2	17.7	-0.8	-0.8	6.7
4 Croatia	16.4	15.1	15.1	19.1	18.9	18.9	22.9	18.9	18.9	22.9	7.9	7.9	11.9
5 Cyprus	15.2	13.4	13.4	18.8	17.2	17.2	22.6	17.2	17.2	22.6	6.2	6.2	11.6
6 Czech Republic	16.6	15.1	15.1	19.5	19.0	19.0	23.3	19.0	19.0	23.3	8.0	8.0	12.4
7 Denmark	22.2	21.4	21.4	23.8	25.2	25.2	27.6	25.2	25.2	27.6	14.2	14.2	16.7
8 Estonia	18.0	11.9	19.2	22.9	15.8	23.1	26.7	15.8	23.1	26.7	4.8	12.1	15.8
9 Finland	18.3	17.0	17.0	20.9	20.7	20.7	24.6	20.7	20.7	24.6	10.0	10.0	13.9
10 France	38.9	38.8	40.6	37.2	42.7	44.5	41.1	42.7	44.5	41.1	31.7	33.5	30.1
11 Germany	28.2	27.7	27.7	29.2	31.5	31.5	33.0	31.5	31.5	33.0	20.6	20.6	22.1
12 Greece	24.0	23.4	23.4	25.3	27.2	27.2	29.1	27.2	27.2	29.1	16.3	16.3	18.2
13 Hungary	19.3	17.8	17.8	22.2	21.6	21.6	26.0	21.6	21.6	26.0	10.7	10.7	15.0
14 Ireland	14.3	12.4	12.4	18.1	16.2	16.2	22.0	16.2	16.2	22.0	5.2	5.2	11.0
15 Italy	24.1	21.9	21.9	28.5	25.8	25.8	32.3	25.8	25.8	32.3	14.8	14.8	21.4
16 Latvia	14.2	12.3	12.3	18.0	16.1	16.1	21.9	16.1	16.1	21.9	5.1	5.1	10.9
17 Lithuania	13.5	11.6	11.6	17.4	15.5	15.5	21.2	15.5	15.5	21.2	4.5	4.5	10.2
18 Luxembourg	25.5	25.2	25.2	26.0	29.1	29.1	29.9	29.1	29.1	29.9	18.1	18.1	18.9
19 Malta	32.3	32.7	32.7	31.5	36.5	36.5	35.3	36.5	36.5	35.3	25.5	25.5	24.3
20 Netherlands	22.5	21.8	21.8	24.0	25.6	25.6	27.9	25.6	25.6	27.9	14.6	14.6	16.9
21 Poland	17.4	16.0	16.0	20.3	19.8	19.8	24.2	19.8	19.8	24.2	8.8	8.8	13.2
23 Romania	14.7	12.9	12.9	18.3	16.8	16.8	22.2	16.8	16.8	22.2	5.8	5.8	11.2
24 Slovakia	19.3	18.2	18.2	21.6	22.1	22.1	25.4	22.1	22.1	25.4	11.1	11.1	14.4
25 Slovenia	15.4	13.7	13.7	18.8	17.5	17.5	22.6	17.5	17.5	22.6	6.6	6.6	11.6
26 Spain	32.6	32.5	32.5	33.0	36.3	36.3	36.8	36.3	36.3	36.8	25.3	25.3	25.9
27 Sweden	19.4	18.2	18.2	21.7	22.0	22.0	25.5	22.0	22.0	25.5	11.1	11.1	14.6
28 UK	22.4	21.1	21.1	24.8	25.0	25.0	28.7	25.0	25.0	28.7	14.0	14.0	17.7
29 FYROM	16.6	11.1	17.1	21.5	15.0	20.9	25.3	15.0	20.9	25.3	4.0	10.0	14.3
30 Norway	25.1	24.6	24.6	26.1	28.4	28.4	29.9	28.4	28.4	29.9	17.6	17.6	19.1
31 Switzerland	18.6	17.6	17.6	20.5	21.5	21.5	24.4	21.5	21.5	24.4	10.5	10.5	13.4
32 Turkey	21.4	19.4	21.1	23.7	23.2	25.0	27.6	23.2	25.0	27.6	12.3	14.0	16.6
33 Canada	30.9	28.7	32.2	31.8	32.6	36.1	35.6	32.6	36.1	35.6	21.6	25.1	24.6
34 Japan	40.2	39.8	41.6	39.1	43.7	45.5	42.9	43.7	45.5	42.9	32.6	34.4	31.9
35 USA	39.0	39.0	40.7	37.4	42.8	44.6	41.3	42.8	44.6	41.3	31.8	33.6	30.3
Mean	22.2	20.8	21.5	24.4	24.6	25.3	28.2	24.6	25.3	28.2	13.6	14.3	17.2

Cost of capital for inbound investment
2014

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	5.0	5.0	4.3
2 Belgium	6.2	6.3	6.5	6.0	7.5	7.7	6.8	7.5	7.7	6.8	4.0	4.2	4.3
3 Bulgaria	6.4	7.2	7.2	5.0	7.5	7.5	5.3	7.5	7.5	5.3	6.5	6.5	4.3
4 Croatia	6.4	6.8	6.8	5.6	7.5	7.5	6.4	7.5	7.5	6.4	5.5	5.5	4.3
5 Cyprus	6.5	7.0	7.0	5.6	7.5	7.5	5.6	7.5	7.5	5.6	5.9	5.9	5.6
6 Czech Republic	6.9	7.5	7.5	5.6	7.5	7.5	6.3	7.5	7.5	6.3	7.5	7.5	4.3
7 Denmark	6.4	6.6	6.6	5.9	7.5	7.5	6.8	7.5	7.5	6.8	5.0	5.0	4.3
8 Estonia	6.7	7.8	7.8	4.6	7.5	7.5	4.3	10.2	10.2	7.0	7.5	7.5	4.3
9 Finland	6.4	6.8	6.8	5.6	7.5	7.5	6.4	7.5	7.5	6.4	5.5	5.5	4.3
10 France	6.5	6.2	6.4	6.9	7.5	7.7	8.3	8.0	8.2	8.8	3.5	3.7	4.2
11 Germany	6.6	6.5	6.7	6.5	7.5	7.7	7.5	7.5	7.7	7.5	4.7	4.9	4.7
12 Greece	7.0	7.5	7.5	6.0	7.5	7.5	7.0	7.5	7.5	7.0	7.5	7.5	4.3
13 Hungary	6.5	6.9	6.9	5.8	7.5	7.5	6.4	7.5	7.5	6.4	5.6	5.6	4.5
14 Ireland	6.8	7.0	7.0	6.3	7.5	7.5	6.9	7.5	7.5	6.9	6.0	6.0	5.3
15 Italy	6.3	6.5	6.7	5.8	7.5	7.7	6.3	7.5	7.7	6.3	4.7	4.9	4.7
16 Latvia	6.4	7.0	7.0	5.3	7.5	7.5	5.8	7.5	7.5	5.8	6.0	6.0	4.3
17 Lithuania	6.4	7.0	7.0	5.3	7.5	7.5	5.8	7.5	7.5	5.8	6.0	6.0	4.3
18 Luxembourg	6.4	6.5	6.5	6.2	7.5	7.5	7.3	7.5	7.5	7.3	4.6	4.6	4.3
19 Malta	6.4	6.3	6.3	6.6	7.5	7.5	7.9	7.5	7.5	7.9	4.0	4.0	4.3
20 Netherlands	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	5.0	5.0	4.3
21 Poland	6.4	6.8	6.8	5.6	7.5	7.5	6.3	7.5	7.5	6.3	5.6	5.6	4.3
23 Romania	6.8	7.5	7.5	5.4	7.5	7.5	5.9	7.5	7.5	5.9	7.5	7.5	4.3
24 Slovakia	6.9	7.5	7.5	5.8	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.3
25 Slovenia	6.5	6.9	7.0	5.5	7.5	7.6	6.1	7.5	7.6	6.1	5.8	5.9	4.3
26 Spain	6.8	6.5	6.5	7.4	7.5	7.5	8.4	7.5	7.5	8.4	4.5	4.5	5.4
27 Sweden	6.4	6.8	6.8	5.7	7.5	7.5	6.5	7.5	7.5	6.5	5.3	5.3	4.3
28 UK	6.4	6.8	6.8	5.7	7.5	7.5	6.5	7.5	7.5	6.5	5.4	5.4	4.3
29 FYROM	8.6	7.4	10.8	7.6	7.5	10.9	7.7	7.5	10.9	7.7	7.3	10.6	7.4
30 Norway	6.4	6.6	6.6	6.1	7.5	7.5	7.1	7.5	7.5	7.1	4.8	4.8	4.3
31 Switzerland	6.4	6.8	6.8	5.7	7.5	7.5	6.5	7.5	7.5	6.5	5.4	5.4	4.3
32 Turkey	6.6	6.8	7.3	5.7	7.5	8.1	6.5	7.5	8.1	6.5	5.4	5.9	4.3
33 Canada	6.8	6.5	7.7	6.1	7.5	8.7	7.1	7.5	8.7	7.1	4.7	5.8	4.3
34 Japan	6.6	6.2	6.9	6.9	7.5	8.3	8.2	7.5	8.3	8.2	3.7	4.4	4.4
35 USA	6.5	6.1	6.6	6.6	7.5	8.1	8.1	7.5	8.1	8.1	3.5	4.0	4.0
Mean	6.6	6.8	7.0	6.0	7.5	7.7	6.7	7.6	7.8	6.8	5.5	5.7	4.5

EATR for inbound investment
2014

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.5	29.2	29.2	27.0	32.3	32.3	30.0	32.3	32.3	30.0	23.6	23.6	21.3
2 Belgium	28.7	28.8	29.4	27.7	33.0	33.6	30.7	33.0	33.6	30.7	21.2	21.7	22.2
3 Bulgaria	28.5	31.0	31.0	23.6	32.3	32.3	24.8	32.3	32.3	24.8	28.8	28.8	21.3
4 Croatia	28.5	29.8	29.8	25.8	32.3	32.3	28.3	32.3	32.3	28.3	25.3	25.3	21.3
5 Cyprus	28.8	30.3	30.3	25.6	32.3	32.3	25.6	32.3	32.3	25.6	26.7	26.7	25.6
6 Czech Republic	30.0	32.3	32.3	25.6	32.3	32.3	27.9	32.3	32.3	27.9	32.3	32.3	21.3
7 Denmark	28.5	29.3	29.3	26.8	32.3	32.3	29.8	32.3	32.3	29.8	23.7	23.7	21.3
8 Estonia	39.1	42.0	42.0	33.3	41.2	41.2	32.6	48.5	48.5	39.9	41.2	41.2	32.6
9 Finland	28.5	29.8	29.8	25.8	32.3	32.3	28.3	32.3	32.3	28.3	25.3	25.3	21.3
10 France	31.8	30.8	31.4	33.1	35.1	35.7	37.5	36.8	37.4	39.1	22.3	22.9	24.6
11 Germany	29.8	29.6	30.1	29.6	32.9	33.5	32.9	32.9	33.5	32.9	23.5	24.0	23.4
12 Greece	30.6	32.3	32.3	27.2	32.3	32.3	30.3	32.3	32.3	30.3	32.3	32.3	21.3
13 Hungary	28.8	30.0	30.0	26.3	32.3	32.3	28.6	32.3	32.3	28.6	25.8	25.8	22.1
14 Ireland	29.7	30.4	30.4	28.2	32.3	32.3	30.0	32.3	32.3	30.0	27.0	27.0	24.8
15 Italy	29.0	29.6	30.2	27.1	32.9	33.5	29.0	32.9	33.5	29.0	23.5	24.0	23.6
16 Latvia	28.5	30.4	30.4	24.7	32.3	32.3	26.5	32.3	32.3	26.5	27.0	27.0	21.3
17 Lithuania	28.5	30.4	30.4	24.7	32.3	32.3	26.5	32.3	32.3	26.5	27.0	27.0	21.3
18 Luxembourg	28.4	28.7	28.7	27.9	32.3	32.3	31.5	32.3	32.3	31.5	22.1	22.1	21.3
19 Malta	28.4	28.0	28.0	29.2	32.3	32.3	33.5	32.3	32.3	33.5	20.1	20.1	21.3
20 Netherlands	28.5	29.2	29.2	27.0	32.3	32.3	30.0	32.3	32.3	30.0	23.6	23.6	21.3
21 Poland	28.5	29.9	29.9	25.6	32.3	32.3	27.9	32.3	32.3	27.9	25.6	25.6	21.3
23 Romania	29.8	32.3	32.3	24.9	32.3	32.3	26.9	32.3	32.3	26.9	32.3	32.3	21.3
24 Slovakia	30.3	32.3	32.3	26.3	32.3	32.3	29.0	32.3	32.3	29.0	32.3	32.3	21.3
25 Slovenia	29.0	30.6	30.8	25.6	32.6	32.9	27.7	32.6	32.9	27.7	26.7	27.0	21.7
26 Spain	29.0	28.6	28.6	29.9	32.3	32.3	33.6	32.3	32.3	33.6	21.8	21.8	23.1
27 Sweden	28.5	29.6	29.6	26.2	32.3	32.3	28.8	32.3	32.3	28.8	24.8	24.8	21.3
28 UK	28.5	29.7	29.7	26.0	32.3	32.3	28.6	32.3	32.3	28.6	24.9	24.9	21.3
29 FYROM	45.8	42.7	51.4	43.2	42.9	51.7	43.4	42.9	51.7	43.4	42.2	51.0	42.7
30 Norway	28.4	29.0	29.0	27.4	32.3	32.3	30.7	32.3	32.3	30.7	22.9	22.9	21.3
31 Switzerland	28.5	29.7	29.7	26.1	32.3	32.3	28.7	32.3	32.3	28.7	24.9	24.9	21.3
32 Turkey	31.4	32.0	33.7	28.5	34.4	36.1	30.9	34.4	36.1	30.9	27.4	29.2	24.0
33 Canada	34.2	33.5	36.9	32.3	36.5	40.0	35.4	36.5	40.0	35.4	27.7	31.2	26.6
34 Japan	32.4	30.8	33.2	33.1	35.2	37.5	37.4	35.2	37.5	37.4	22.8	25.2	25.0
35 USA	31.0	29.8	31.6	31.6	34.4	36.2	36.2	34.4	36.2	36.2	21.3	23.0	23.0
Mean	30.2	31.0	31.6	28.0	33.3	33.9	30.6	33.6	34.2	30.8	26.5	27.1	23.2

Cost of capital for outbound investment
2015

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.4	6.9	6.9	7.4	6.9	6.9	7.4	4.2	4.2	4.6
2 Belgium	5.7	5.6	5.6	5.9	6.7	6.7	7.0	6.7	6.7	7.0	3.5	3.5	3.9
3 Bulgaria	5.3	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.3	3.3	4.8
4 Croatia	5.4	5.1	5.1	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.4	3.4	4.2
5 Cyprus	5.8	5.4	5.4	6.5	6.3	6.3	7.4	6.3	6.3	7.4	3.8	3.8	4.9
6 Czech Republic	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.6	3.6	4.5
7 Denmark	6.0	5.8	5.8	6.3	6.7	6.7	7.3	6.7	6.7	7.3	4.0	4.0	4.6
8 Estonia	5.5	4.1	5.8	6.7	5.0	6.7	7.6	5.0	6.7	7.6	2.4	4.2	5.0
9 Finland	5.9	5.6	5.6	6.4	6.5	6.5	7.3	6.5	6.5	7.3	4.0	4.0	4.8
10 France	7.6	7.6	8.2	6.8	8.9	9.5	8.1	8.9	9.5	8.1	5.3	5.9	4.5
11 Germany	6.4	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.4	4.4	4.7
12 Greece	6.5	6.5	6.5	6.5	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
13 Hungary	6.0	5.7	5.7	6.6	6.6	6.6	7.5	6.6	6.6	7.5	4.0	4.0	4.9
14 Ireland	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
15 Italy	5.2	4.6	4.6	6.5	5.6	5.6	7.5	5.6	5.6	7.5	2.7	2.7	4.6
16 Latvia	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
17 Lithuania	5.5	5.1	5.1	6.3	6.0	6.0	7.2	6.0	6.0	7.2	3.6	3.6	4.8
18 Luxembourg	6.0	6.0	6.0	6.0	7.0	7.1	7.1	7.0	7.1	7.1	4.1	4.1	4.1
19 Malta	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
20 Netherlands	6.0	5.9	5.9	6.3	6.8	6.8	7.2	6.8	6.8	7.2	4.1	4.1	4.5
21 Poland	5.8	5.5	5.5	6.4	6.4	6.4	7.3	6.4	6.4	7.3	3.8	3.8	4.7
23 Romania	5.7	5.3	5.3	6.4	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.8
24 Slovakia	5.8	5.6	5.6	6.2	6.5	6.5	7.1	6.5	6.5	7.1	3.8	3.8	4.5
25 Slovenia	5.6	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.7	3.7	4.7
26 Spain	8.1	8.1	8.1	8.2	9.3	9.3	9.4	9.3	9.3	9.4	5.9	5.9	6.1
27 Sweden	5.8	5.6	5.6	6.3	6.5	6.5	7.2	6.5	6.5	7.2	3.9	3.9	4.6
28 UK	6.6	6.3	6.3	7.2	7.2	7.2	8.1	7.2	7.2	8.1	4.7	4.7	5.5
29 FYROM	5.6	4.3	5.8	6.7	5.2	6.7	7.6	5.2	6.7	7.6	2.6	4.1	5.0
30 Norway	6.3	6.3	6.3	6.5	7.2	7.2	7.5	7.2	7.2	7.5	4.5	4.5	4.7
31 Switzerland	5.7	5.5	5.5	6.1	6.4	6.4	7.0	6.4	6.4	7.0	3.8	3.8	4.4
32 Turkey	4.8	3.8	4.3	6.4	4.8	5.2	7.3	4.8	5.2	7.3	2.1	2.5	4.6
33 Canada	7.1	6.5	7.5	7.2	7.6	8.6	8.3	7.6	8.6	8.3	4.5	5.5	5.2
34 Japan	8.4	8.3	8.8	8.1	9.4	10.0	9.2	9.4	10.0	9.2	6.2	6.7	5.9
35 USA	7.8	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.6	6.2	4.8
Mean	6.1	5.8	6.0	6.6	6.8	7.0	7.5	6.8	7.0	7.5	4.0	4.2	4.8

EATR for outbound investment
2015

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.4	22.4	24.0	26.0	26.0	27.6	26.0	26.0	27.6	15.8	15.8	17.3
2 Belgium	27.8	27.4	27.4	28.6	31.0	31.0	32.2	31.0	31.0	32.2	20.7	20.7	21.9
3 Bulgaria	8.9	6.6	6.6	13.4	10.2	10.2	17.0	10.2	10.2	17.0	-0.1	-0.1	6.7
4 Croatia	16.4	15.3	15.3	18.6	18.9	18.9	22.2	18.9	18.9	22.2	8.6	8.6	11.9
5 Cyprus	15.2	13.6	13.6	18.3	17.2	17.2	21.9	17.2	17.2	21.9	6.9	6.9	11.6
6 Czech Republic	16.6	15.4	15.4	19.0	19.0	19.0	22.6	19.0	19.0	22.6	8.7	8.7	12.4
7 Denmark	21.3	20.6	20.6	22.7	24.2	24.2	26.3	24.2	24.2	26.3	13.9	13.9	16.0
8 Estonia	17.1	11.4	18.4	21.7	15.0	22.0	25.3	15.0	22.0	25.3	4.7	11.7	15.0
9 Finland	18.5	17.4	17.4	20.7	20.9	20.9	24.2	20.9	20.9	24.2	10.9	10.9	14.2
10 France	38.9	39.1	40.9	36.8	42.7	44.5	40.4	42.7	44.5	40.4	32.4	34.2	30.1
11 Germany	28.2	27.9	27.9	28.7	31.5	31.5	32.3	31.5	31.5	32.3	21.3	21.3	22.1
12 Greece	27.1	27.0	27.0	27.2	30.6	30.6	30.8	30.6	30.6	30.8	20.4	20.4	20.5
13 Hungary	19.3	18.0	18.0	21.7	21.6	21.6	25.3	21.6	21.6	25.3	11.4	11.4	15.0
14 Ireland	14.0	12.4	12.4	17.4	15.9	15.9	21.0	15.9	15.9	21.0	5.7	5.7	10.7
15 Italy	23.7	21.5	21.5	28.1	25.1	25.1	31.7	25.1	25.1	31.7	14.8	14.8	21.4
16 Latvia	14.2	12.5	12.5	17.6	16.1	16.1	21.2	16.1	16.1	21.2	5.8	5.8	10.9
17 Lithuania	13.5	11.9	11.9	16.9	15.5	15.5	20.5	15.5	15.5	20.5	5.2	5.2	10.2
18 Luxembourg	25.8	25.7	25.8	25.8	29.3	29.4	29.4	29.3	29.4	29.4	19.0	19.1	19.1
19 Malta	32.3	32.9	32.9	31.0	36.5	36.5	34.6	36.5	36.5	34.6	26.2	26.2	24.3
20 Netherlands	22.5	22.0	22.0	23.6	25.6	25.6	27.2	25.6	25.6	27.2	15.3	15.3	16.9
21 Poland	17.4	16.2	16.2	19.9	19.8	19.8	23.5	19.8	19.8	23.5	9.5	9.5	13.2
23 Romania	14.8	13.2	13.2	17.9	16.8	16.8	21.5	16.8	16.8	21.5	6.5	6.5	11.2
24 Slovakia	19.5	18.7	18.7	21.3	22.3	22.3	24.9	22.3	22.3	24.9	12.0	12.0	14.6
25 Slovenia	15.4	13.9	13.9	18.3	17.5	17.5	21.9	17.5	17.5	21.9	7.3	7.3	11.6
26 Spain	32.9	32.7	32.7	33.2	36.3	36.3	36.8	36.3	36.3	36.8	26.0	26.0	26.5
27 Sweden	19.4	18.5	18.5	21.2	22.0	22.0	24.8	22.0	22.0	24.8	11.8	11.8	14.6
28 UK	21.5	20.4	20.4	23.7	24.0	24.0	27.3	24.0	24.0	27.3	13.7	13.7	17.0
29 FYROM	16.6	11.4	17.3	21.0	15.0	20.9	24.6	15.0	20.9	24.6	4.7	10.7	14.3
30 Norway	25.1	24.8	24.8	25.7	28.4	28.4	29.2	28.4	28.4	29.2	18.3	18.3	19.1
31 Switzerland	18.6	17.9	17.9	20.1	21.5	21.5	23.7	21.5	21.5	23.7	11.2	11.2	13.4
32 Turkey	17.4	13.6	15.3	23.3	17.1	18.9	26.9	17.1	18.9	26.9	6.9	8.6	16.6
33 Canada	31.5	29.5	33.0	31.9	33.2	36.7	35.5	33.2	36.7	35.5	22.8	26.3	25.2
34 Japan	38.3	37.9	39.7	37.2	41.5	43.3	40.9	41.5	43.3	40.9	31.2	32.9	30.5
35 USA	39.1	39.2	41.0	37.0	42.8	44.6	40.6	42.8	44.6	40.6	32.5	34.3	30.3
Mean	22.1	20.9	21.5	23.9	24.4	25.1	27.5	24.4	25.1	27.5	14.2	14.9	17.2

Cost of capital for inbound investment
2015

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.0	7.3	7.3	6.9	7.3	7.3	6.9	4.8	4.8	4.4
2 Belgium	6.2	6.1	6.3	6.2	7.3	7.5	7.2	7.3	7.5	7.2	3.9	4.1	4.4
3 Bulgaria	6.3	7.0	7.0	5.0	7.3	7.3	5.4	7.3	7.3	5.4	6.3	6.3	4.4
4 Croatia	6.3	6.6	6.6	5.7	7.3	7.3	6.4	7.3	7.3	6.4	5.3	5.3	4.4
5 Cyprus	6.4	6.7	6.7	5.6	7.3	7.3	5.6	7.3	7.3	5.6	5.7	5.7	5.6
6 Czech Republic	6.7	7.3	7.3	5.6	7.3	7.3	6.3	7.3	7.3	6.3	7.3	7.3	4.4
7 Denmark	6.3	6.5	6.5	5.9	7.3	7.3	6.7	7.3	7.3	6.7	5.0	5.0	4.4
8 Estonia	6.6	7.5	7.5	4.6	7.3	7.3	4.4	9.8	9.8	6.9	7.3	7.3	4.4
9 Finland	6.3	6.6	6.6	5.7	7.3	7.3	6.4	7.3	7.3	6.4	5.3	5.3	4.4
10 France	6.4	6.0	6.2	6.9	7.3	7.5	8.2	7.8	8.0	8.7	3.4	3.6	4.3
11 Germany	6.5	6.3	6.5	6.5	7.3	7.5	7.5	7.3	7.5	7.5	4.6	4.7	4.8
12 Greece	7.0	7.3	7.3	6.2	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	4.4
13 Hungary	6.4	6.7	6.7	5.8	7.3	7.3	6.4	7.3	7.3	6.4	5.5	5.5	4.6
14 Ireland	6.6	6.8	6.8	6.3	7.3	7.3	6.9	7.3	7.3	6.9	5.8	5.8	5.4
15 Italy	6.2	6.3	6.5	5.7	7.3	7.5	6.2	7.3	7.5	6.2	4.6	4.7	4.8
16 Latvia	6.3	6.8	6.8	5.3	7.3	7.3	5.9	7.3	7.3	5.9	5.8	5.8	4.4
17 Lithuania	6.3	6.8	6.8	5.3	7.3	7.3	5.9	7.3	7.3	5.9	5.8	5.8	4.4
18 Luxembourg	6.3	6.3	6.3	6.3	7.3	7.3	7.3	7.3	7.3	7.3	4.4	4.4	4.4
19 Malta	6.3	6.1	6.1	6.6	7.3	7.3	7.8	7.3	7.3	7.8	3.8	3.8	4.4
20 Netherlands	6.3	6.4	6.4	6.0	7.3	7.3	6.9	7.3	7.3	6.9	4.8	4.8	4.4
21 Poland	6.3	6.6	6.6	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.4	5.4	4.4
23 Romania	6.7	7.3	7.3	5.4	7.3	7.3	6.0	7.3	7.3	6.0	7.3	7.3	4.4
24 Slovakia	6.8	7.3	7.3	5.8	7.3	7.3	6.6	7.3	7.3	6.6	7.3	7.3	4.4
25 Slovenia	6.3	6.7	6.8	5.5	7.3	7.4	6.1	7.3	7.4	6.1	5.6	5.7	4.4
26 Spain	6.6	6.3	6.3	7.3	7.3	7.3	8.2	7.3	7.3	8.2	4.5	4.5	5.5
27 Sweden	6.3	6.6	6.6	5.8	7.3	7.3	6.5	7.3	7.3	6.5	5.2	5.2	4.4
28 UK	6.3	6.6	6.6	5.7	7.3	7.3	6.4	7.3	7.3	6.4	5.3	5.3	4.4
29 FYROM	8.4	7.2	10.5	7.6	7.3	10.6	7.7	7.3	10.6	7.7	7.0	10.3	7.4
30 Norway	6.3	6.4	6.4	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.6	4.6	4.4
31 Switzerland	6.3	6.6	6.6	5.7	7.3	7.3	6.5	7.3	7.3	6.5	5.2	5.2	4.4
32 Turkey	6.5	6.6	7.1	5.7	7.3	7.8	6.5	7.3	7.8	6.5	5.2	5.7	4.4
33 Canada	6.6	6.3	7.4	6.2	7.3	8.4	7.1	7.3	8.4	7.1	4.5	5.6	4.4
34 Japan	6.5	6.1	6.8	6.7	7.3	8.0	7.9	7.3	8.0	7.9	3.8	4.5	4.4
35 USA	6.4	5.9	6.7	6.7	7.3	8.1	8.1	7.3	8.1	8.1	3.2	4.1	4.1
Mean	6.5	6.6	6.8	6.0	7.3	7.5	6.7	7.4	7.6	6.8	5.3	5.5	4.6

EATR for inbound investment
2015

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.7	27.2	27.2	25.6	30.2	30.2	28.7	30.2	30.2	28.7	21.5	21.5	20.0
2 Belgium	27.2	26.9	27.4	27.2	31.0	31.6	30.7	31.0	31.6	30.7	19.2	19.8	20.9
3 Bulgaria	26.8	29.0	29.0	22.2	30.2	30.2	23.4	30.2	30.2	23.4	26.8	26.8	20.0
4 Croatia	26.7	27.8	27.8	24.5	30.2	30.2	26.9	30.2	30.2	26.9	23.3	23.3	20.0
5 Cyprus	27.0	28.3	28.3	24.3	30.2	30.2	24.3	30.2	30.2	24.3	24.7	24.7	24.3
6 Czech Republic	28.2	30.2	30.2	24.3	30.2	30.2	26.6	30.2	30.2	26.6	30.2	30.2	20.0
7 Denmark	26.7	27.4	27.4	25.3	30.2	30.2	28.1	30.2	30.2	28.1	22.1	22.1	20.0
8 Estonia	37.1	39.9	39.9	31.7	39.2	39.2	31.0	46.2	46.2	37.9	39.2	39.2	31.0
9 Finland	26.7	27.8	27.8	24.5	30.2	30.2	26.9	30.2	30.2	26.9	23.3	23.3	20.0
10 France	30.1	28.9	29.5	31.9	33.2	33.8	36.2	34.9	35.5	37.9	20.4	21.0	23.4
11 Germany	28.0	27.6	28.2	28.3	30.9	31.5	31.6	30.9	31.5	31.6	21.5	22.0	22.1
12 Greece	29.0	30.2	30.2	26.5	30.2	30.2	30.1	30.2	30.2	30.1	30.2	30.2	20.0
13 Hungary	27.0	28.0	28.0	25.0	30.2	30.2	27.2	30.2	30.2	27.2	23.7	23.7	20.7
14 Ireland	27.9	28.4	28.4	26.8	30.2	30.2	28.7	30.2	30.2	28.7	25.0	25.0	23.4
15 Italy	27.1	27.6	28.2	25.4	30.9	31.5	27.2	30.9	31.5	27.2	21.5	22.0	22.3
16 Latvia	26.7	28.4	28.4	23.4	30.2	30.2	25.2	30.2	30.2	25.2	25.0	25.0	20.0
17 Lithuania	26.7	28.4	28.4	23.4	30.2	30.2	25.2	30.2	30.2	25.2	25.0	25.0	20.0
18 Luxembourg	26.6	26.7	26.7	26.6	30.2	30.2	30.1	30.2	30.2	30.1	20.1	20.1	20.0
19 Malta	26.6	26.0	26.0	27.9	30.2	30.2	32.2	30.2	30.2	32.2	18.0	18.0	20.0
20 Netherlands	26.7	27.2	27.2	25.6	30.2	30.2	28.7	30.2	30.2	28.7	21.5	21.5	20.0
21 Poland	26.7	27.9	27.9	24.3	30.2	30.2	26.6	30.2	30.2	26.6	23.6	23.6	20.0
23 Romania	28.0	30.2	30.2	23.6	30.2	30.2	25.5	30.2	30.2	25.5	30.2	30.2	20.0
24 Slovakia	28.5	30.2	30.2	24.9	30.2	30.2	27.6	30.2	30.2	27.6	30.2	30.2	20.0
25 Slovenia	27.2	28.5	28.8	24.3	30.6	30.9	26.4	30.6	30.9	26.4	24.7	25.0	20.4
26 Spain	27.3	26.8	26.8	28.2	30.2	30.2	31.6	30.2	30.2	31.6	20.5	20.5	21.8
27 Sweden	26.7	27.6	27.6	24.8	30.2	30.2	27.4	30.2	30.2	27.4	22.8	22.8	20.0
28 UK	26.7	27.8	27.8	24.5	30.2	30.2	26.9	30.2	30.2	26.9	23.3	23.3	20.0
29 FYROM	44.4	41.2	49.9	42.2	41.4	50.1	42.4	41.4	50.1	42.4	40.7	49.4	41.7
30 Norway	26.7	26.9	26.9	26.1	30.2	30.2	29.4	30.2	30.2	29.4	20.8	20.8	20.0
31 Switzerland	26.7	27.7	27.7	24.7	30.2	30.2	27.3	30.2	30.2	27.3	22.9	22.9	20.0
32 Turkey	29.7	30.0	31.8	27.2	32.5	34.2	29.7	32.5	34.2	29.7	25.5	27.3	22.7
33 Canada	32.6	31.6	35.1	31.1	34.7	38.2	34.2	34.7	38.2	34.2	25.9	29.4	25.4
34 Japan	30.6	29.2	31.5	31.2	33.2	35.5	35.2	33.2	35.5	35.2	21.7	24.0	23.7
35 USA	30.9	29.1	31.8	31.8	33.7	36.4	36.4	33.7	36.4	36.4	20.5	23.3	23.3
Mean	28.5	29.0	29.7	26.7	31.4	32.0	29.3	31.6	32.3	29.5	24.6	25.2	22.0

Cost of capital for outbound investment
1998

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	5.9	7.7	7.0	7.5	9.4	8.7	7.5	9.4	8.7	2.8	4.7	3.9
2 Belgium	6.9	6.4	7.7	6.6	8.1	9.4	8.3	8.1	9.4	8.3	3.2	4.5	3.4
3 Bulgaria	6.7	6.2	7.4	6.7	7.7	8.9	8.3	7.7	8.9	8.3	3.2	4.4	3.7
4 Croatia	4.2	2.5	3.0	7.0	4.0	4.5	8.4	4.0	4.5	8.4	-0.3	0.3	4.2
5 Cyprus	7.1	6.1	7.5	7.5	7.6	9.0	9.0	7.6	9.0	9.0	3.3	4.8	4.8
6 Czech Republic	6.8	6.4	6.9	6.9	7.9	8.4	8.4	7.9	8.4	8.4	3.6	4.2	4.2
7 Denmark	6.7	6.1	7.2	6.9	7.6	8.8	8.5	7.6	8.8	8.5	3.2	4.3	4.0
8 Estonia	6.4	5.1	7.0	7.0	6.6	8.5	8.5	6.6	8.5	8.5	2.4	4.2	4.2
9 Finland	6.9	5.8	7.4	7.4	7.3	8.9	8.9	7.3	8.9	8.9	3.0	4.6	4.6
10 France	8.4	7.9	9.2	8.0	9.7	11.0	9.7	9.7	11.0	9.7	4.6	5.9	4.7
11 Germany	7.7	9.5	7.2	6.4	11.3	9.0	8.2	11.3	9.0	8.2	6.1	3.8	3.0
12 Greece	6.5	6.1	6.6	6.6	7.6	8.1	8.1	7.6	8.1	8.1	3.3	3.9	3.9
13 Hungary	7.0	5.2	7.8	7.9	6.7	9.3	9.4	6.7	9.3	9.4	2.4	5.0	5.1
14 Ireland	6.5	4.2	7.7	7.7	5.7	9.2	9.2	5.7	9.2	9.2	1.4	4.9	4.9
15 Italy	5.8	4.5	5.8	7.0	6.3	7.6	8.8	6.3	7.6	8.8	1.3	2.6	3.8
16 Latvia	6.7	5.4	7.3	7.3	6.9	8.8	8.8	6.9	8.8	8.8	2.6	4.5	4.5
17 Lithuania	7.3	3.2	10.1	8.5	5.1	11.9	10.3	5.1	11.9	10.3	-0.2	6.7	5.1
18 Luxembourg	6.6	6.3	6.9	6.6	7.9	8.5	8.2	7.9	8.5	8.2	3.4	4.0	3.7
19 Malta	7.0	6.7	7.2	7.2	8.2	8.7	8.7	8.2	8.7	8.7	3.9	4.4	4.4
20 Netherlands	7.3	6.6	7.8	7.4	8.2	9.4	9.0	8.2	9.4	9.0	3.7	4.9	4.4
21 Poland	6.9	6.5	7.1	7.0	8.1	8.6	8.5	8.1	8.6	8.5	3.7	4.3	4.1
22 Portugal	7.9	6.2	9.9	7.7	8.2	11.9	9.6	8.2	11.9	9.6	2.5	6.2	4.0
24 Slovakia	7.6	7.1	8.4	7.4	8.8	10.1	9.1	8.8	10.1	9.1	3.9	5.2	4.2
25 Slovenia	6.2	4.9	6.9	6.9	6.4	8.3	8.3	6.4	8.3	8.3	2.1	4.1	4.1
26 Spain	8.2	7.4	8.8	8.3	9.3	10.7	10.2	9.3	10.7	10.2	3.9	5.3	4.9
27 Sweden	6.7	5.5	7.2	7.2	7.0	8.7	8.7	7.0	8.7	8.7	2.7	4.5	4.5
28 UK	7.2	6.5	7.6	7.6	8.0	9.1	9.1	8.0	9.1	9.1	3.7	4.8	4.8
Mean	6.9	5.9	7.5	7.2	7.5	9.1	8.9	7.5	9.1	8.9	3.0	4.5	4.3

EATR for outbound investment
1998

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.2	35.4	40.6	38.5	40.0	45.2	43.2	40.0	45.2	43.2	26.8	32.0	29.9
2 Belgium	39.7	38.3	41.8	39.0	43.0	46.5	43.6	43.0	46.5	43.6	29.7	33.2	30.4
3 Bulgaria	37.4	35.7	39.1	37.3	40.3	43.7	41.9	40.3	43.7	41.9	27.3	30.7	28.9
4 Croatia	25.9	20.8	22.4	34.6	25.4	27.0	39.2	25.4	27.0	39.2	12.2	13.8	26.0
5 Cyprus	34.9	31.9	36.4	36.4	36.6	41.0	41.0	36.6	41.0	41.0	23.3	27.8	27.8
6 Czech Republic	34.0	32.9	34.5	34.5	37.5	39.1	39.1	37.5	39.1	39.1	24.3	25.9	25.9
7 Denmark	35.6	33.6	37.1	36.2	38.2	41.7	40.8	38.2	41.7	40.8	25.0	28.5	27.6
8 Estonia	32.7	28.9	34.6	34.6	33.6	39.2	39.2	33.6	39.2	39.2	20.3	26.0	26.0
9 Finland	34.3	31.0	35.9	35.9	35.7	40.5	40.5	35.7	40.5	40.5	22.4	27.3	27.3
10 France	44.4	43.2	46.7	43.4	47.9	51.4	48.1	47.9	51.4	48.1	34.6	38.1	34.7
11 Germany	43.7	48.3	42.3	40.3	52.9	47.0	45.0	52.9	47.0	45.0	39.7	33.7	31.7
12 Greece	33.0	31.9	33.5	33.5	36.6	38.2	38.2	36.6	38.2	38.2	23.3	24.9	24.9
13 Hungary	34.6	29.1	37.2	37.5	33.7	41.9	42.2	33.7	41.9	42.2	20.5	28.6	28.9
14 Ireland	33.2	26.0	36.9	36.9	30.7	41.5	41.5	30.7	41.5	41.5	17.4	28.3	28.3
15 Italy	37.0	33.7	37.1	40.2	38.3	41.8	44.9	38.3	41.8	44.9	25.1	28.5	31.6
16 Latvia	33.7	29.7	35.7	35.7	34.3	40.4	40.4	34.3	40.4	40.4	21.1	27.1	27.1
17 Lithuania	42.9	32.7	50.0	46.0	37.4	54.7	50.6	37.4	54.7	50.6	24.1	41.4	37.4
18 Luxembourg	35.3	34.4	36.2	35.3	39.1	40.8	39.9	39.1	40.8	39.9	25.8	27.6	26.7
19 Malta	34.7	33.6	35.2	35.2	38.3	39.9	39.9	38.3	39.9	39.9	25.0	26.6	26.6
20 Netherlands	37.7	35.8	39.3	38.1	40.4	43.9	42.7	40.4	43.9	42.7	27.2	30.7	29.5
21 Poland	35.1	34.1	35.8	35.4	38.7	40.4	40.0	38.7	40.4	40.0	25.5	27.2	26.8
22 Portugal	46.7	42.6	51.3	46.1	47.2	55.9	50.7	47.2	55.9	50.7	34.0	42.7	37.5
24 Slovakia	41.6	40.3	43.7	41.0	44.9	48.4	45.6	44.9	48.4	45.6	31.7	35.1	32.4
25 Slovenia	32.2	28.2	34.2	34.2	32.8	38.9	38.9	32.8	38.9	38.9	19.6	25.6	25.6
26 Spain	41.5	39.6	43.0	41.8	44.2	47.7	46.5	44.2	47.7	46.5	31.0	34.4	33.2
27 Sweden	33.6	29.9	35.5	35.5	34.6	40.1	40.1	34.6	40.1	40.1	21.3	26.8	26.8
28 UK	35.4	33.1	36.6	36.6	37.7	41.3	41.3	37.7	41.3	41.3	24.5	28.0	28.0
Mean	36.6	33.9	38.3	37.8	38.5	42.9	42.4	38.5	42.9	42.4	25.3	29.7	29.2

Cost of capital for inbound investment
1998

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.2	8.3	9.5	6.7	8.3	9.5	8.2	8.3	9.5	8.2	8.3	9.5	4.0
2 Belgium	7.3	6.5	8.0	7.3	8.3	9.8	9.1	8.3	9.8	9.1	3.1	4.7	4.0
3 Bulgaria	7.2	6.6	7.9	7.0	8.3	9.5	8.6	8.3	9.5	8.6	3.6	4.9	4.0
4 Croatia	6.3	6.8	7.4	4.8	8.3	8.8	5.2	8.3	8.8	5.2	4.1	4.7	4.0
5 Cyprus	7.2	7.0	8.2	6.3	8.3	9.5	7.6	8.3	9.5	7.6	4.6	5.9	4.0
6 Czech Republic	8.1	8.1	9.4	6.7	8.3	9.5	8.4	7.0	8.3	7.1	8.3	9.5	4.0
7 Denmark	7.2	6.8	8.0	6.7	8.3	9.5	8.2	8.3	9.5	8.2	4.0	5.3	4.0
8 Estonia	7.2	7.1	8.4	6.1	8.3	9.5	7.2	8.3	9.5	7.2	5.0	6.3	4.0
9 Finland	7.2	7.0	8.3	6.3	8.3	9.5	7.5	8.3	9.5	7.5	4.8	6.0	4.0
10 France	7.2	6.4	7.7	7.4	8.3	9.5	9.2	8.3	9.5	9.2	3.1	4.3	4.0
11 Germany	9.3	8.0	9.2	10.8	8.3	9.5	11.0	5.4	6.6	8.2	8.3	9.5	11.0
12 Greece	7.2	6.7	8.0	6.8	8.3	9.5	8.4	8.3	9.5	8.4	3.9	5.1	4.0
13 Hungary	7.0	7.5	8.1	5.5	8.3	8.8	6.2	8.3	8.8	6.2	6.1	6.7	4.1
14 Ireland	7.2	7.8	9.1	4.8	8.3	9.5	5.2	8.3	9.5	5.2	7.0	8.3	4.0
15 Italy	6.4	5.6	7.1	6.6	6.7	8.2	7.7	6.7	8.2	7.7	3.6	5.2	4.6
16 Latvia	7.2	7.2	8.4	6.0	8.3	9.5	7.1	8.3	9.5	7.1	5.1	6.4	4.0
17 Lithuania	8.2	8.8	10.0	5.7	8.3	9.5	5.2	13.4	14.6	10.3	8.3	9.5	5.2
18 Luxembourg	8.0	8.3	8.8	6.9	8.3	8.8	8.4	8.3	8.8	8.4	8.3	8.8	4.0
19 Malta	7.0	6.8	7.4	6.7	8.3	8.8	8.1	8.3	8.8	8.1	4.1	4.7	4.0
20 Netherlands	8.2	8.3	9.5	6.8	8.3	9.5	8.4	8.3	9.5	8.4	8.3	9.5	4.0
21 Poland	7.0	6.8	7.4	6.8	8.3	8.8	8.2	8.3	8.8	8.2	4.0	4.6	4.0
22 Portugal	7.2	6.6	7.9	7.0	8.3	9.5	8.7	8.3	9.5	8.7	3.6	4.8	4.0
24 Slovakia	7.2	6.5	7.8	7.2	8.3	9.5	9.0	8.3	9.5	9.0	3.3	4.5	4.0
25 Slovenia	7.7	8.3	8.8	5.9	8.3	8.8	6.9	8.3	8.8	6.9	8.3	8.8	4.0
26 Spain	7.7	6.7	8.2	8.2	8.3	9.7	9.7	8.3	9.7	9.7	3.8	5.3	5.3
27 Sweden	7.2	7.1	8.4	6.1	8.3	9.5	7.3	8.3	9.5	7.3	5.0	6.2	4.0
28 UK	7.2	6.9	8.1	6.5	8.3	9.5	7.9	8.3	9.5	7.9	4.4	5.6	4.0
Mean	7.4	7.2	8.3	6.7	8.2	9.3	7.9	8.2	9.4	7.9	5.3	6.5	4.4

EATR for inbound investment
1998

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	42.0	42.2	45.7	38.0	42.2	45.7	42.2	42.2	45.7	42.2	42.2	45.7	30.3
2 Belgium	40.2	38.1	42.3	40.4	43.0	47.2	45.3	43.0	47.2	45.3	29.0	33.1	31.3
3 Bulgaria	39.2	37.7	41.2	38.7	42.2	45.7	43.2	42.2	45.7	43.2	29.3	32.8	30.3
4 Croatia	34.7	36.1	37.9	30.2	40.4	42.2	31.5	40.4	42.2	31.5	28.2	30.0	27.8
5 Cyprus	39.3	38.7	42.2	36.9	42.2	45.7	40.4	42.2	45.7	40.4	32.1	35.6	30.3
6 Czech Republic	38.2	38.4	42.2	33.9	38.7	42.6	39.0	35.0	38.8	35.3	38.7	42.6	25.5
7 Denmark	39.2	38.1	41.6	38.0	42.2	45.7	42.2	42.2	45.7	42.2	30.4	33.9	30.3
8 Estonia	39.3	39.1	42.5	36.2	42.2	45.7	39.4	42.2	45.7	39.4	33.2	36.7	30.3
9 Finland	39.3	38.8	42.3	36.7	42.2	45.7	40.1	42.2	45.7	40.1	32.5	36.0	30.3
10 France	39.2	37.2	40.6	39.8	42.2	45.7	44.8	42.2	45.7	44.8	27.7	31.2	30.3
11 Germany	36.2	31.3	35.9	41.4	32.4	36.9	42.5	21.9	26.4	32.0	32.4	36.9	42.5
12 Greece	39.2	38.0	41.5	38.2	42.2	45.7	42.5	42.2	45.7	42.5	30.0	33.5	30.3
13 Hungary	36.8	38.2	40.0	32.3	40.4	42.2	34.5	40.4	42.2	34.5	34.1	35.9	28.2
14 Ireland	39.4	41.0	44.5	32.6	42.2	45.7	33.8	42.2	45.7	33.8	38.7	42.2	30.3
15 Italy	38.1	35.7	40.0	38.5	38.7	42.9	41.4	38.7	42.9	41.4	30.4	34.6	33.1
16 Latvia	39.3	39.2	42.7	36.0	42.2	45.7	39.0	42.2	45.7	39.0	33.5	37.0	30.3
17 Lithuania	51.6	52.7	55.2	46.8	51.7	54.2	45.7	61.8	64.3	55.9	51.7	54.2	45.7
18 Luxembourg	39.6	40.4	42.2	36.3	40.4	42.2	40.9	40.4	42.2	40.9	40.4	42.2	27.8
19 Malta	36.6	36.1	37.9	35.8	40.4	42.2	40.0	40.4	42.2	40.0	28.2	30.0	27.8
20 Netherlands	42.1	42.2	45.7	38.2	42.2	45.7	42.5	42.2	45.7	42.5	42.2	45.7	30.3
21 Poland	36.6	36.0	37.8	36.0	40.4	42.2	40.4	40.4	42.2	40.4	27.9	29.6	27.8
22 Portugal	39.2	37.7	41.2	38.8	42.2	45.7	43.3	42.2	45.7	43.3	29.2	32.7	30.3
24 Slovakia	39.2	37.4	40.8	39.4	42.2	45.7	44.3	42.2	45.7	44.3	28.3	31.8	30.3
25 Slovenia	38.7	40.4	42.2	33.5	40.4	42.2	36.5	40.4	42.2	36.5	40.4	42.2	27.8
26 Spain	39.8	38.0	41.5	40.1	42.2	45.7	44.4	42.2	45.7	44.4	30.0	33.5	32.2
27 Sweden	39.3	39.0	42.5	36.3	42.2	45.7	39.5	42.2	45.7	39.5	33.0	36.5	30.3
28 UK	39.2	38.5	41.9	37.3	42.2	45.7	41.1	42.2	45.7	41.1	31.4	34.9	30.3
Mean	39.3	38.7	41.9	37.3	41.6	44.7	40.8	41.4	44.6	40.6	33.5	36.7	30.8

Cost of capital for outbound investment
1999

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	5.9	7.7	7.0	7.5	9.4	8.7	7.5	9.4	8.7	2.8	4.7	3.9
2 Belgium	6.7	6.5	7.1	6.5	8.1	8.7	8.1	8.1	8.7	8.1	3.4	4.1	3.4
3 Bulgaria	6.6	5.9	7.1	6.7	7.4	8.6	8.3	7.4	8.6	8.3	3.1	4.2	3.9
4 Croatia	4.2	2.5	3.0	7.0	4.0	4.5	8.4	4.0	4.5	8.4	-0.3	0.3	4.2
5 Cyprus	7.1	6.1	7.5	7.5	7.6	9.0	9.0	7.6	9.0	9.0	3.3	4.8	4.8
6 Czech Republic	6.5	6.1	6.7	6.7	7.6	8.2	8.2	7.6	8.2	8.2	3.4	3.9	3.9
7 Denmark	6.6	5.9	6.9	6.9	7.4	8.4	8.4	7.4	8.4	8.4	3.1	4.1	4.1
8 Estonia	6.4	5.1	7.0	7.0	6.6	8.5	8.5	6.6	8.5	8.5	2.4	4.2	4.2
9 Finland	6.9	5.9	7.4	7.4	7.4	8.9	8.9	7.4	8.9	8.9	3.1	4.7	4.7
10 France	8.2	7.7	9.0	8.0	9.4	10.7	9.7	9.4	10.7	9.7	4.5	5.8	4.8
11 Germany	7.7	8.5	7.7	6.9	10.4	9.5	8.7	10.4	9.5	8.7	5.2	4.3	3.5
12 Greece	6.4	6.1	6.6	6.6	7.6	8.1	8.1	7.6	8.1	8.1	3.3	3.8	3.8
13 Hungary	7.0	5.2	7.8	8.0	6.7	9.3	9.5	6.7	9.3	9.5	2.5	5.1	5.2
14 Ireland	6.5	4.2	7.7	7.7	5.7	9.2	9.2	5.7	9.2	9.2	1.4	4.9	4.9
15 Italy	5.8	4.5	5.8	7.0	6.3	7.6	8.8	6.3	7.6	8.8	1.3	2.6	3.8
16 Latvia	6.7	5.4	7.3	7.3	6.9	8.8	8.8	6.9	8.8	8.8	2.6	4.5	4.5
17 Lithuania	7.3	3.2	10.1	8.5	5.1	11.9	10.3	5.1	11.9	10.3	-0.2	6.7	5.1
18 Luxembourg	6.6	6.3	6.9	6.6	7.9	8.5	8.2	7.9	8.5	8.2	3.4	4.0	3.7
19 Malta	7.0	6.7	7.2	7.2	8.2	8.7	8.7	8.2	8.7	8.7	3.9	4.4	4.4
20 Netherlands	7.3	6.6	7.8	7.4	8.2	9.4	9.0	8.2	9.4	9.0	3.7	4.9	4.4
21 Poland	6.8	6.3	7.0	7.0	7.8	8.5	8.5	7.8	8.5	8.5	3.5	4.2	4.2
22 Portugal	7.9	6.2	9.9	7.7	8.2	11.9	9.6	8.2	11.9	9.6	2.5	6.2	4.0
24 Slovakia	7.6	7.1	8.4	7.4	8.8	10.1	9.1	8.8	10.1	9.1	3.9	5.2	4.2
25 Slovenia	6.2	4.9	6.9	6.9	6.4	8.3	8.3	6.4	8.3	8.3	2.1	4.1	4.1
26 Spain	8.2	7.4	8.8	8.3	9.3	10.7	10.2	9.3	10.7	10.2	3.9	5.3	4.9
27 Sweden	6.7	5.5	7.2	7.2	7.0	8.7	8.7	7.0	8.7	8.7	2.7	4.5	4.5
28 UK	7.2	6.4	7.7	7.7	7.9	9.2	9.2	7.9	9.2	9.2	3.6	4.9	4.9
Mean	6.8	5.9	7.4	7.3	7.5	9.0	8.9	7.5	9.0	8.9	2.9	4.5	4.3

EATR for outbound investment
1999

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.2	35.4	40.6	38.5	40.0	45.2	43.2	40.0	45.2	43.2	26.8	32.0	29.9
2 Belgium	37.1	36.6	38.3	36.5	41.2	42.9	41.1	41.2	42.9	41.1	27.9	29.7	27.9
3 Bulgaria	35.3	33.3	36.8	35.8	37.9	41.3	40.3	37.9	41.3	40.3	24.9	28.3	27.4
4 Croatia	25.9	20.8	22.4	34.6	25.4	27.0	39.2	25.4	27.0	39.2	12.2	13.8	26.0
5 Cyprus	34.9	31.9	36.4	36.4	36.6	41.0	41.0	36.6	41.0	41.0	23.3	27.8	27.8
6 Czech Republic	33.1	32.1	33.7	33.7	36.7	38.3	38.3	36.7	38.3	38.3	23.5	25.1	25.1
7 Denmark	33.4	31.3	34.4	34.4	36.0	39.1	39.1	36.0	39.1	39.1	22.7	25.8	25.8
8 Estonia	32.7	28.9	34.6	34.6	33.6	39.2	39.2	33.6	39.2	39.2	20.3	26.0	26.0
9 Finland	34.4	31.2	36.0	36.0	35.8	40.7	40.7	35.8	40.7	40.7	22.6	27.4	27.4
10 France	43.2	41.8	45.3	42.5	46.5	50.0	47.2	46.5	50.0	47.2	33.2	36.7	33.9
11 Germany	43.8	45.9	43.7	41.7	50.6	48.3	46.3	50.6	48.3	46.3	37.3	35.1	33.1
12 Greece	33.0	31.9	33.5	33.5	36.5	38.1	38.1	36.5	38.1	38.1	23.3	24.9	24.9
13 Hungary	34.7	29.2	37.3	37.7	33.9	41.9	42.3	33.9	41.9	42.3	20.6	28.7	29.0
14 Ireland	33.3	26.0	36.9	36.9	30.7	41.5	41.5	30.7	41.5	41.5	17.4	28.3	28.3
15 Italy	37.0	33.7	37.1	40.2	38.3	41.8	44.9	38.3	41.8	44.9	25.1	28.5	31.6
16 Latvia	33.7	29.7	35.7	35.7	34.3	40.4	40.4	34.3	40.4	40.4	21.1	27.1	27.1
17 Lithuania	42.9	32.7	50.0	46.0	37.4	54.7	50.6	37.4	54.7	50.6	24.1	41.4	37.4
18 Luxembourg	35.3	34.4	36.2	35.3	39.1	40.8	39.9	39.1	40.8	39.9	25.8	27.6	26.7
19 Malta	34.7	33.6	35.2	35.2	38.3	39.9	39.9	38.3	39.9	39.9	25.0	26.6	26.6
20 Netherlands	37.7	35.8	39.3	38.1	40.4	43.9	42.7	40.4	43.9	42.7	27.2	30.7	29.5
21 Poland	34.0	32.6	34.7	34.7	37.2	39.3	39.3	37.2	39.3	39.3	24.0	26.1	26.1
22 Portugal	46.7	42.6	51.3	46.1	47.2	55.9	50.7	47.2	55.9	50.7	34.0	42.7	37.5
24 Slovakia	41.6	40.3	43.7	41.0	44.9	48.4	45.6	44.9	48.4	45.6	31.7	35.1	32.4
25 Slovenia	32.2	28.2	34.2	34.2	32.8	38.9	38.9	32.8	38.9	38.9	19.6	25.6	25.6
26 Spain	41.5	39.6	43.0	41.8	44.2	47.7	46.5	44.2	47.7	46.5	31.0	34.4	33.2
27 Sweden	33.6	29.9	35.5	35.5	34.6	40.1	40.1	34.6	40.1	40.1	21.3	26.8	26.8
28 UK	35.4	32.8	36.7	36.7	37.4	41.4	41.4	37.4	41.4	41.4	24.1	28.1	28.1
Mean	36.3	33.4	37.9	37.5	38.1	42.5	42.2	38.1	42.5	42.2	24.8	29.3	28.9

Cost of capital for inbound investment
1999

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.3	8.4	9.6	6.9	8.4	9.6	8.4	8.4	9.6	8.4	8.4	9.6	4.1
2 Belgium	7.2	6.7	7.5	7.3	8.4	9.2	9.0	8.4	9.2	9.0	3.5	4.4	4.1
3 Bulgaria	7.3	6.9	8.1	6.9	8.4	9.6	8.4	8.4	9.6	8.4	4.1	5.4	4.1
4 Croatia	6.4	6.9	7.5	4.8	8.4	9.0	5.2	8.4	9.0	5.2	4.2	4.8	4.1
5 Cyprus	7.3	7.1	8.4	6.5	8.4	9.6	7.7	8.4	9.6	7.7	4.8	6.0	4.1
6 Czech Republic	8.2	8.3	9.5	6.8	8.4	9.6	8.5	7.2	8.4	7.3	8.4	9.6	4.1
7 Denmark	7.3	7.0	8.2	6.7	8.4	9.6	8.1	8.4	9.6	8.1	4.4	5.6	4.1
8 Estonia	7.3	7.3	8.5	6.2	8.4	9.6	7.4	8.4	9.6	7.4	5.1	6.4	4.1
9 Finland	7.3	7.2	8.4	6.4	8.4	9.6	7.6	8.4	9.6	7.6	4.9	6.1	4.1
10 France	7.3	6.6	8.0	7.4	8.4	9.8	9.2	8.4	9.8	9.2	3.3	4.7	4.1
11 Germany	7.4	6.1	7.7	8.5	8.4	10.0	10.9	6.4	8.0	8.9	2.3	3.9	4.8
12 Greece	7.3	6.9	8.1	7.0	8.4	9.6	8.5	8.4	9.6	8.5	4.0	5.3	4.1
13 Hungary	7.2	7.6	8.2	5.7	8.4	9.0	6.4	8.4	9.0	6.4	6.3	6.9	4.3
14 Ireland	7.4	8.0	9.2	4.9	8.4	9.6	5.4	8.4	9.6	5.4	7.1	8.4	4.1
15 Italy	6.5	5.7	7.2	6.7	6.7	8.3	7.7	6.7	8.3	7.7	3.8	5.3	4.8
16 Latvia	7.3	7.3	8.5	6.1	8.4	9.6	7.2	8.4	9.6	7.2	5.3	6.5	4.1
17 Lithuania	8.3	8.9	10.2	5.9	8.4	9.6	5.4	13.5	14.7	10.5	8.4	9.6	5.4
18 Luxembourg	8.1	8.4	9.0	7.0	8.4	9.0	8.6	8.4	9.0	8.6	8.4	9.0	4.1
19 Malta	7.1	6.9	7.5	6.8	8.4	9.0	8.3	8.4	9.0	8.3	4.2	4.8	4.1
20 Netherlands	8.3	8.4	9.6	7.0	8.4	9.6	8.5	8.4	9.6	8.5	8.4	9.6	4.1
21 Poland	7.1	7.0	7.6	6.7	8.4	9.0	8.1	8.4	9.0	8.1	4.4	5.0	4.1
22 Portugal	7.3	6.8	8.0	7.2	8.4	9.6	8.8	8.4	9.6	8.8	3.7	5.0	4.1
24 Slovakia	7.3	6.6	7.9	7.4	8.4	9.6	9.1	8.4	9.6	9.1	3.4	4.6	4.1
25 Slovenia	7.8	8.4	9.0	6.0	8.4	9.0	7.1	8.4	9.0	7.1	8.4	9.0	4.1
26 Spain	7.8	6.8	8.3	8.3	8.4	9.9	9.9	8.4	9.9	9.9	3.9	5.4	5.4
27 Sweden	7.3	7.2	8.5	6.3	8.4	9.6	7.4	8.4	9.6	7.4	5.1	6.3	4.1
28 UK	7.3	7.1	8.3	6.6	8.4	9.6	7.9	8.4	9.6	7.9	4.6	5.9	4.1
Mean	7.4	7.3	8.4	6.7	8.3	9.5	7.9	8.4	9.5	8.0	5.3	6.4	4.3

EATR for inbound investment
1999

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	42.4	42.6	46.1	38.4	42.6	46.1	42.5	42.6	46.1	42.5	42.6	46.1	30.7
2 Belgium	38.0	36.6	39.1	38.3	41.5	44.0	43.2	41.5	44.0	43.2	27.5	30.0	29.2
3 Bulgaria	39.6	38.4	41.9	38.5	42.6	46.1	42.6	42.6	46.1	42.6	30.7	34.1	30.7
4 Croatia	35.1	36.5	38.3	30.4	40.8	42.6	31.5	40.8	42.6	31.5	28.6	30.4	28.2
5 Cyprus	39.6	39.1	42.6	37.3	42.6	46.1	40.8	42.6	46.1	40.8	32.5	36.0	30.7
6 Czech Republic	38.6	38.8	42.6	34.4	39.1	43.0	39.5	35.4	39.3	35.7	39.1	43.0	25.9
7 Denmark	39.6	38.7	42.2	37.9	42.6	46.1	41.8	42.6	46.1	41.8	31.5	34.9	30.7
8 Estonia	39.7	39.4	42.9	36.6	42.6	46.1	39.8	42.6	46.1	39.8	33.6	37.0	30.7
9 Finland	39.6	39.2	42.7	37.0	42.6	46.1	40.5	42.6	46.1	40.5	32.9	36.3	30.7
10 France	40.1	38.1	41.9	40.2	43.0	46.8	45.1	43.0	46.8	45.1	29.0	32.9	31.2
11 Germany	34.7	30.4	35.6	38.2	37.8	43.0	45.7	31.5	36.7	39.3	18.3	23.5	26.2
12 Greece	39.6	38.3	41.8	38.6	42.6	46.1	42.9	42.6	46.1	42.9	30.4	33.9	30.7
13 Hungary	37.3	38.6	40.4	32.8	40.8	42.6	35.0	40.8	42.6	35.0	34.5	36.3	28.7
14 Ireland	39.7	41.4	44.9	33.0	42.6	46.1	34.2	42.6	46.1	34.2	39.1	42.6	30.7
15 Italy	38.3	36.0	40.2	38.7	38.8	43.0	41.6	38.8	43.0	41.6	30.7	34.9	33.5
16 Latvia	39.7	39.6	43.0	36.4	42.6	46.1	39.4	42.6	46.1	39.4	33.9	37.4	30.7
17 Lithuania	51.8	53.0	55.5	47.0	52.0	54.5	46.0	62.1	64.6	56.1	52.0	54.5	46.0
18 Luxembourg	40.0	40.8	42.6	36.7	40.8	42.6	41.3	40.8	42.6	41.3	40.8	42.6	28.2
19 Malta	37.0	36.5	38.3	36.2	40.8	42.6	40.4	40.8	42.6	40.4	28.6	30.4	28.2
20 Netherlands	42.4	42.6	46.1	38.6	42.6	46.1	42.9	42.6	46.1	42.9	42.6	46.1	30.7
21 Poland	37.0	36.7	38.4	35.9	40.8	42.6	40.1	40.8	42.6	40.1	29.0	30.7	28.2
22 Portugal	39.6	38.1	41.5	39.2	42.6	46.1	43.7	42.6	46.1	43.7	29.6	33.1	30.7
24 Slovakia	39.6	37.7	41.2	39.8	42.6	46.1	44.6	42.6	46.1	44.6	28.7	32.2	30.7
25 Slovenia	39.1	40.8	42.6	33.9	40.8	42.6	36.9	40.8	42.6	36.9	40.8	42.6	28.2
26 Spain	40.2	38.3	41.8	40.5	42.6	46.1	44.7	42.6	46.1	44.7	30.4	33.9	32.5
27 Sweden	39.6	39.4	42.9	36.7	42.6	46.1	39.9	42.6	46.1	39.9	33.4	36.9	30.7
28 UK	39.6	39.0	42.4	37.5	42.6	46.1	41.1	42.6	46.1	41.1	32.2	35.6	30.7
Mean	39.5	39.1	42.2	37.4	42.1	45.2	41.0	42.1	45.2	41.0	33.4	36.6	30.5

Cost of capital for outbound investment
2000

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	6.4	8.3	6.0	7.5	9.4	7.0	7.5	9.4	7.0	4.4	6.3	3.9
2 Belgium	6.7	7.0	7.6	5.4	8.1	8.7	6.5	8.1	8.7	6.5	5.0	5.7	3.4
3 Bulgaria	6.5	6.3	7.4	5.8	7.3	8.4	6.8	7.3	8.4	6.8	4.4	5.6	4.0
4 Croatia	4.1	3.2	3.2	5.9	4.2	4.2	6.9	4.2	4.2	6.9	1.5	1.5	4.2
5 Cyprus	6.6	6.7	6.7	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8
6 Czech Republic	6.3	6.3	6.7	5.8	7.2	7.6	6.7	7.2	7.6	6.7	4.6	5.0	4.1
7 Denmark	6.3	6.5	6.5	5.8	7.4	7.4	6.7	7.4	7.4	6.7	4.9	4.9	4.1
8 Estonia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.1
9 Finland	6.9	6.6	7.7	6.5	7.5	8.6	7.4	7.5	8.6	7.4	4.8	5.9	4.7
10 France	8.1	8.1	9.3	6.9	9.2	10.4	8.0	9.2	10.4	8.0	6.0	7.3	4.9
11 Germany	7.7	9.2	8.3	5.7	10.4	9.5	6.9	10.4	9.5	6.9	6.9	6.1	3.5
12 Greece	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
13 Hungary	6.4	6.0	6.6	6.7	6.8	7.4	7.5	6.8	7.4	7.5	4.5	5.1	5.2
14 Ireland	5.9	4.9	6.4	6.4	5.7	7.2	7.2	5.7	7.2	7.2	3.4	4.9	4.9
15 Italy	5.6	4.8	6.1	5.9	5.9	7.2	7.1	5.9	7.2	7.1	2.7	4.0	3.8
16 Latvia	6.4	6.0	7.0	6.2	6.9	7.9	7.1	6.9	7.9	7.1	4.3	5.3	4.5
17 Lithuania	7.0	4.0	9.9	7.2	5.1	11.0	8.3	5.1	11.0	8.3	1.9	7.8	5.1
18 Luxembourg	6.7	6.9	7.5	5.6	7.9	8.5	6.7	7.9	8.5	6.7	5.0	5.6	3.7
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
21 Poland	6.5	6.4	7.0	6.1	7.3	7.9	7.0	7.3	7.9	7.0	4.7	5.3	4.4
22 Portugal	7.0	6.8	8.0	6.0	7.9	9.1	7.1	7.9	9.1	7.1	4.9	6.1	4.1
24 Slovakia	6.5	6.2	7.3	6.1	7.1	8.2	7.0	7.1	8.2	7.0	4.4	5.5	4.3
25 Slovenia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
26 Spain	8.2	8.1	9.5	7.1	9.3	10.7	8.4	9.3	10.7	8.4	5.8	7.2	4.9
27 Sweden	6.4	6.0	7.1	6.2	7.0	8.0	7.1	7.0	8.0	7.1	4.3	5.4	4.5
28 UK	6.8	6.9	6.9	6.4	7.8	7.8	7.3	7.8	7.8	7.3	5.3	5.3	4.8
Mean	6.6	6.3	7.3	6.2	7.3	8.2	7.1	7.3	8.2	7.1	4.5	5.4	4.4

EATR for outbound investment
2000

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.2	37.0	42.2	35.6	40.0	45.2	38.6	40.0	45.2	38.6	31.3	36.5	29.9
2 Belgium	37.2	38.1	39.9	33.6	41.2	42.9	36.6	41.2	42.9	36.6	32.5	34.2	27.9
3 Bulgaria	34.0	33.3	36.7	31.9	36.3	39.7	34.8	36.3	39.7	34.8	27.8	31.2	26.3
4 Croatia	23.5	20.6	20.6	29.3	23.6	23.6	32.3	23.6	23.6	32.3	14.9	14.9	23.6
5 Cyprus	27.5	28.0	28.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	22.3	22.3	20.9
6 Czech Republic	29.4	29.5	30.8	27.8	32.5	33.9	30.9	32.5	33.9	30.9	23.8	25.2	22.2
7 Denmark	28.3	29.2	29.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	23.5	23.5	21.1
8 Estonia	22.5	16.5	25.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	10.8	19.8	19.8
9 Finland	33.2	32.1	35.6	31.7	35.2	38.7	34.8	35.2	38.7	34.8	26.5	29.9	26.1
10 France	41.7	41.5	45.1	38.4	44.6	48.1	41.5	44.6	48.1	41.5	35.8	39.4	32.7
11 Germany	43.8	47.5	45.3	38.7	50.6	48.3	41.8	50.6	48.3	41.8	41.9	39.6	33.1
12 Greece	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
13 Hungary	24.1	22.4	24.7	25.2	25.4	27.7	28.3	25.4	27.7	28.3	16.7	19.0	19.6
14 Ireland	22.2	18.3	24.1	24.1	21.4	27.2	27.2	21.4	27.2	27.2	12.7	18.5	18.5
15 Italy	36.4	34.3	37.7	37.3	37.3	40.8	40.4	37.3	40.8	40.4	28.6	32.1	31.6
16 Latvia	29.1	27.7	31.1	28.5	30.7	34.2	31.6	30.7	34.2	31.6	22.0	25.5	22.9
17 Lithuania	39.9	31.7	47.7	40.4	34.7	50.8	43.5	34.7	50.8	43.5	26.0	42.1	34.7
18 Luxembourg	35.4	36.0	37.8	32.3	39.1	40.8	35.4	39.1	40.8	35.4	30.4	32.1	26.7
19 Malta	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	32.4	33.6	33.6	30.1	36.6	36.6	33.1	36.6	36.6	33.1	27.9	27.9	24.4
21 Poland	30.1	29.9	31.6	28.7	32.9	34.7	31.7	32.9	34.7	31.7	24.2	26.0	23.0
22 Portugal	37.0	36.6	40.1	34.3	39.7	43.2	37.4	39.7	43.2	37.4	31.0	34.5	28.7
24 Slovakia	31.9	30.9	34.3	30.5	33.9	37.4	33.5	33.9	37.4	33.5	25.2	28.7	24.8
25 Slovenia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
26 Spain	41.6	41.1	44.6	38.9	44.2	47.7	41.9	44.2	47.7	41.9	35.5	39.0	33.2
27 Sweden	30.1	28.8	32.2	29.2	31.8	35.3	32.2	31.8	35.3	32.2	23.1	26.6	23.5
28 UK	28.7	29.3	29.3	27.6	32.4	32.4	30.6	32.4	32.4	30.6	23.6	23.6	21.9
Mean	32.3	31.4	34.3	31.1	34.4	37.4	34.2	34.4	37.4	34.2	25.7	28.7	25.5

Cost of capital for inbound investment
2000

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.9	7.9	6.8	6.9	7.9	8.0	6.9	7.9	8.0	6.9	7.9	4.5
2 Belgium	6.3	5.5	6.2	7.1	6.9	7.6	8.6	6.9	7.6	8.6	2.8	3.5	4.5
3 Bulgaria	6.4	5.7	6.7	6.7	6.9	7.9	7.9	6.9	7.9	7.9	3.5	4.5	4.5
4 Croatia	5.6	5.7	6.2	5.1	6.9	7.3	5.5	6.9	7.3	5.5	3.4	3.9	4.5
5 Cyprus	6.4	5.8	6.8	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
6 Czech Republic	7.1	6.8	7.8	6.6	6.9	7.9	7.7	6.2	7.2	7.1	6.9	7.9	4.5
7 Denmark	6.4	5.7	6.7	6.7	6.9	7.9	7.8	6.9	7.9	7.8	3.6	4.6	4.5
8 Estonia	7.1	7.2	8.3	5.9	6.9	7.9	5.6	10.5	11.5	9.2	6.9	7.9	5.6
9 Finland	6.4	5.8	6.8	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
10 France	6.4	5.5	6.6	7.1	6.9	8.0	8.5	6.9	8.0	8.5	2.9	4.1	4.5
11 Germany	6.5	4.9	6.3	8.2	6.9	8.2	10.1	5.2	6.6	8.5	1.8	3.2	5.1
12 Greece	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
13 Hungary	6.3	6.2	6.7	5.8	6.9	7.3	6.5	6.9	7.3	6.5	5.1	5.6	4.7
14 Ireland	6.4	6.5	7.5	5.2	6.9	7.9	5.6	6.9	7.9	5.6	5.8	6.9	4.5
15 Italy	5.6	4.4	5.7	6.5	5.2	6.5	7.2	5.2	6.5	7.2	3.0	4.3	5.1
16 Latvia	6.4	6.0	7.0	6.2	6.9	7.9	7.1	6.9	7.9	7.1	4.3	5.3	4.5
17 Lithuania	7.1	7.2	8.2	5.9	6.9	7.9	5.6	10.1	11.2	8.8	6.9	7.9	5.6
18 Luxembourg	7.0	6.9	7.3	6.9	6.9	7.3	8.2	6.9	7.3	8.2	6.9	7.3	4.5
19 Malta	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
20 Netherlands	7.4	6.9	8.3	7.0	6.9	8.3	8.3	6.9	8.3	8.3	6.9	8.3	4.5
21 Poland	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
22 Portugal	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
24 Slovakia	6.4	5.8	6.8	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
25 Slovenia	6.8	6.9	7.3	6.1	6.9	7.3	7.0	6.9	7.3	7.0	6.9	7.3	4.5
26 Spain	6.7	5.6	6.6	7.9	6.9	7.9	9.2	6.9	7.9	9.2	3.2	4.3	5.6
27 Sweden	6.4	5.9	6.9	6.3	6.9	7.9	7.3	6.9	7.9	7.3	4.1	5.2	4.5
28 UK	6.4	5.8	6.8	6.5	6.9	7.9	7.6	6.9	7.9	7.6	3.8	4.8	4.5
Mean	6.5	6.0	7.0	6.6	6.8	7.8	7.6	7.0	8.0	7.7	4.5	5.5	4.7

EATR for inbound investment
2000

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.8	30.7	34.1	30.5	30.7	34.1	34.7	30.7	34.1	34.7	30.7	34.1	22.8
2 Belgium	27.1	24.3	26.7	30.2	29.2	31.6	35.1	29.2	31.6	35.1	15.2	17.6	21.1
3 Bulgaria	29.0	26.7	30.2	30.2	30.7	34.1	34.1	30.7	34.1	34.1	19.3	22.8	22.8
4 Croatia	23.9	23.9	25.7	22.0	28.2	29.9	23.2	28.2	29.9	23.2	16.0	17.7	19.9
5 Cyprus	29.0	27.1	30.6	29.4	30.7	34.1	32.9	30.7	34.1	32.9	20.5	24.0	22.8
6 Czech Republic	28.3	27.4	31.1	26.5	27.6	31.3	30.8	25.2	28.9	28.4	27.6	31.3	19.2
7 Denmark	29.0	26.7	30.2	30.1	30.7	34.1	34.0	30.7	34.1	34.0	19.5	23.0	22.8
8 Estonia	42.9	43.1	45.7	39.9	42.2	44.8	39.0	51.2	53.8	48.0	42.2	44.8	39.0
9 Finland	29.0	27.1	30.6	29.4	30.7	34.1	32.9	30.7	34.1	32.9	20.5	24.0	22.8
10 France	29.6	26.5	30.3	31.9	31.1	34.9	36.5	31.1	34.9	36.5	18.0	21.8	23.4
11 Germany	22.5	16.6	21.8	29.2	24.1	29.3	36.6	17.7	22.9	30.3	4.6	9.8	17.2
12 Greece	31.1	28.0	32.7	32.7	32.3	36.9	36.9	32.3	36.9	36.9	20.1	24.7	24.7
13 Hungary	26.1	26.0	27.7	24.6	28.2	29.9	26.8	28.2	29.9	26.8	21.9	23.7	20.5
14 Ireland	29.1	29.4	32.9	25.1	30.7	34.1	26.3	30.7	34.1	26.3	27.2	30.7	22.8
15 Italy	27.4	23.7	27.9	30.4	26.2	30.4	32.9	26.2	30.4	32.9	19.0	23.2	25.8
16 Latvia	29.1	27.6	31.1	28.5	30.7	34.1	31.5	30.7	34.1	31.5	21.9	25.4	22.8
17 Lithuania	41.9	42.1	44.8	38.8	41.3	43.9	38.0	49.7	52.3	46.3	41.3	43.9	38.0
18 Luxembourg	28.8	28.2	29.9	28.4	28.2	29.9	33.0	28.2	29.9	33.0	28.2	29.9	19.9
19 Malta	31.1	28.0	32.7	32.7	32.3	36.9	36.9	32.3	36.9	36.9	20.1	24.7	24.7
20 Netherlands	34.0	32.3	36.9	32.7	32.3	36.9	36.9	32.3	36.9	36.9	32.3	36.9	24.7
21 Poland	26.9	25.3	27.7	27.7	29.0	31.3	31.3	29.0	31.3	31.3	18.6	20.9	20.9
22 Portugal	31.3	28.1	32.9	32.9	32.4	37.2	37.2	32.4	37.2	37.2	20.2	24.9	24.9
24 Slovakia	29.0	27.1	30.6	29.4	30.7	34.1	32.9	30.7	34.1	32.9	20.5	24.0	22.8
25 Slovenia	27.9	28.2	29.9	25.6	28.2	29.9	28.6	28.2	29.9	28.6	28.2	29.9	19.9
26 Spain	29.6	26.4	29.9	32.6	30.7	34.1	36.9	30.7	34.1	36.9	18.5	21.9	24.7
27 Sweden	29.0	27.4	30.9	28.8	30.7	34.1	32.0	30.7	34.1	32.0	21.5	24.9	22.8
28 UK	29.0	27.0	30.5	29.6	30.7	34.1	33.3	30.7	34.1	33.3	20.2	23.7	22.8
Mean	29.8	28.0	31.3	30.0	30.7	34.1	33.4	31.1	34.4	33.7	22.7	26.1	23.6

Cost of capital for outbound investment
2001

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	6.9	8.7	6.4	8.0	9.8	7.5	8.0	9.8	7.5	4.9	6.7	4.4
2 Belgium	6.7	7.0	7.6	5.4	8.1	8.7	6.5	8.1	8.7	6.5	5.0	5.6	3.4
3 Bulgaria	6.3	5.9	7.0	5.9	6.8	7.9	6.8	6.8	7.9	6.8	4.2	5.2	4.2
4 Croatia	5.9	5.5	6.1	6.1	6.4	6.9	6.9	6.4	6.9	6.9	4.0	4.6	4.6
5 Cyprus	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.1	5.1	4.8
6 Czech Republic	6.3	6.3	6.7	5.8	7.2	7.6	6.7	7.2	7.6	6.7	4.6	5.0	4.1
7 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
8 Estonia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.1
9 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
10 France	8.1	8.0	9.2	7.0	9.1	10.3	8.1	9.1	10.3	8.1	6.0	7.2	5.0
11 Germany	7.5	7.3	8.6	6.7	8.4	9.7	7.8	8.4	9.7	7.8	5.2	6.5	4.6
12 Greece	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
13 Hungary	6.4	6.0	6.6	6.7	6.8	7.4	7.5	6.8	7.4	7.5	4.5	5.1	5.2
14 Ireland	5.9	4.9	6.4	6.4	5.7	7.2	7.2	5.7	7.2	7.2	3.4	4.9	4.9
15 Italy	5.6	4.8	6.1	6.0	5.9	7.2	7.1	5.9	7.2	7.1	2.7	4.0	3.9
16 Latvia	6.4	6.0	7.0	6.2	6.9	7.9	7.1	6.9	7.9	7.1	4.3	5.3	4.5
17 Lithuania	7.0	4.0	9.9	7.2	5.1	11.0	8.3	5.1	11.0	8.3	1.9	7.8	5.1
18 Luxembourg	6.7	6.9	7.5	5.6	7.9	8.5	6.7	7.9	8.5	6.7	5.0	5.6	3.7
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.6	7.0	7.0	5.9	7.9	7.9	6.9	7.9	7.9	6.9	5.2	5.2	4.2
21 Poland	6.4	6.2	6.8	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.6	5.1	4.4
22 Portugal	7.0	6.8	8.0	6.0	7.9	9.1	7.1	7.9	9.1	7.1	4.9	6.1	4.1
24 Slovakia	6.5	6.2	7.3	6.1	7.1	8.2	7.0	7.1	8.2	7.0	4.4	5.5	4.3
25 Slovenia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
26 Spain	8.2	8.1	9.5	7.1	9.3	10.7	8.4	9.3	10.7	8.4	5.8	7.2	4.9
27 Sweden	6.4	6.0	7.0	6.2	6.9	7.9	7.1	6.9	7.9	7.1	4.3	5.3	4.5
28 UK	6.8	6.9	6.9	6.4	7.8	7.8	7.3	7.8	7.8	7.3	5.3	5.3	4.8
Mean	6.6	6.3	7.3	6.2	7.2	8.3	7.2	7.2	8.3	7.2	4.5	5.5	4.4

EATR for outbound investment
2001

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.5	38.2	43.4	36.9	41.3	46.5	39.9	41.3	46.5	39.9	32.6	37.8	31.2
2 Belgium	37.1	38.1	39.8	33.5	41.1	42.9	36.5	41.1	42.9	36.5	32.4	34.1	27.8
3 Bulgaria	30.5	29.3	32.8	29.3	32.3	35.8	32.3	32.3	35.8	32.3	23.8	27.2	23.7
4 Croatia	22.3	20.8	23.0	23.0	23.9	26.0	26.0	23.9	26.0	26.0	15.2	17.3	17.3
5 Cyprus	26.5	26.9	26.9	25.8	29.9	29.9	28.9	29.9	29.9	28.9	21.2	21.2	20.2
6 Czech Republic	29.4	29.5	30.8	27.8	32.5	33.9	30.9	32.5	33.9	30.9	23.8	25.2	22.2
7 Denmark	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
8 Estonia	22.5	16.5	25.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	10.8	19.8	19.8
9 Finland	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
10 France	40.9	40.6	44.2	37.9	43.7	47.2	41.0	43.7	47.2	41.0	35.0	38.5	32.2
11 Germany	40.9	40.3	43.8	38.7	43.3	46.8	41.7	43.3	46.8	41.7	34.6	38.1	33.0
12 Greece	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
13 Hungary	24.1	22.4	24.7	25.2	25.4	27.7	28.3	25.4	27.7	28.3	16.7	19.0	19.6
14 Ireland	22.1	18.3	24.1	24.1	21.3	27.1	27.1	21.3	27.1	27.1	12.6	18.4	18.4
15 Italy	35.9	33.7	37.2	36.7	36.8	40.2	39.8	36.8	40.2	39.8	28.1	31.5	31.1
16 Latvia	29.1	27.7	31.1	28.5	30.7	34.2	31.6	30.7	34.2	31.6	22.0	25.5	22.9
17 Lithuania	39.9	31.7	47.7	40.4	34.7	50.8	43.5	34.7	50.8	43.5	26.0	42.1	34.7
18 Luxembourg	35.4	36.0	37.8	32.3	39.1	40.8	35.4	39.1	40.8	35.4	30.4	32.1	26.7
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	31.5	32.7	32.7	29.2	35.8	35.8	32.3	35.8	35.8	32.3	27.0	27.0	23.6
21 Poland	28.4	28.0	29.7	27.4	31.0	32.7	30.5	31.0	32.7	30.5	22.3	24.0	21.7
22 Portugal	37.0	36.6	40.1	34.3	39.7	43.2	37.4	39.7	43.2	37.4	31.0	34.5	28.7
24 Slovakia	31.9	30.9	34.3	30.5	33.9	37.4	33.5	33.9	37.4	33.5	25.2	28.7	24.8
25 Slovenia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
26 Spain	41.6	41.1	44.6	38.9	44.2	47.7	41.9	44.2	47.7	41.9	35.5	39.0	33.2
27 Sweden	29.5	28.1	31.6	28.8	31.1	34.6	31.8	31.1	34.6	31.8	22.4	25.9	23.1
28 UK	28.7	29.3	29.3	27.6	32.4	32.4	30.6	32.4	32.4	30.6	23.6	23.6	21.9
Mean	31.6	30.6	33.7	30.5	33.6	36.7	33.5	33.6	36.7	33.5	24.9	28.0	24.8

Cost of capital for inbound investment
2001

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.9	7.9	6.8	6.9	7.9	8.0	6.9	7.9	8.0	6.9	7.9	4.5
2 Belgium	6.3	5.5	6.2	7.1	6.9	7.6	8.6	6.9	7.6	8.6	2.8	3.5	4.5
3 Bulgaria	6.4	5.8	6.9	6.4	6.9	7.9	7.4	6.9	7.9	7.4	4.0	5.0	4.5
4 Croatia	6.2	6.2	6.7	5.8	6.9	7.3	6.5	6.9	7.3	6.5	4.9	5.4	4.5
5 Cyprus	6.4	5.8	6.9	6.4	6.9	7.9	7.4	6.9	7.9	7.4	4.0	5.0	4.5
6 Czech Republic	7.1	6.8	7.8	6.6	6.9	7.9	7.7	6.2	7.2	7.1	6.9	7.9	4.5
7 Denmark	6.4	5.8	6.8	6.5	6.9	7.9	7.6	6.9	7.9	7.6	3.8	4.8	4.5
8 Estonia	7.1	7.2	8.3	5.9	6.9	7.9	5.6	10.5	11.5	9.2	6.9	7.9	5.6
9 Finland	6.2	5.9	6.4	6.4	6.9	7.3	7.4	6.9	7.3	7.4	4.0	4.5	4.5
10 France	6.4	5.5	6.7	7.0	6.9	8.0	8.3	6.9	8.0	8.3	3.1	4.2	4.5
11 Germany	6.7	5.6	6.9	7.5	6.9	8.1	8.7	6.9	8.1	8.7	3.4	4.7	5.2
12 Greece	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
13 Hungary	6.3	6.2	6.7	5.8	6.9	7.3	6.5	6.9	7.3	6.5	5.1	5.6	4.7
14 Ireland	6.2	6.5	6.8	5.2	6.9	7.1	5.5	6.9	7.1	5.5	5.9	6.2	4.5
15 Italy	5.6	4.5	5.8	6.5	5.3	6.6	7.2	5.3	6.6	7.2	3.1	4.4	5.1
16 Latvia	6.4	6.0	7.0	6.2	6.9	7.9	7.1	6.9	7.9	7.1	4.3	5.3	4.5
17 Lithuania	7.1	7.2	8.2	5.9	6.9	7.9	5.6	10.1	11.2	8.8	6.9	7.9	5.6
18 Luxembourg	7.0	6.9	7.3	6.9	6.9	7.3	8.2	6.9	7.3	8.2	6.9	7.3	4.5
19 Malta	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
20 Netherlands	7.4	6.9	8.3	7.0	6.9	8.3	8.3	6.9	8.3	8.3	6.9	8.3	4.5
21 Poland	6.2	5.9	6.4	6.3	6.9	7.3	7.3	6.9	7.3	7.3	4.1	4.6	4.5
22 Portugal	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
24 Slovakia	6.4	5.8	6.8	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
25 Slovenia	6.8	6.9	7.3	6.1	6.9	7.3	7.0	6.9	7.3	7.0	6.9	7.3	4.5
26 Spain	6.7	5.6	6.6	7.9	6.9	7.9	9.2	6.9	7.9	9.2	3.2	4.3	5.6
27 Sweden	6.4	5.9	7.0	6.3	6.9	7.9	7.2	6.9	7.9	7.2	4.2	5.2	4.5
28 UK	6.4	5.8	6.8	6.5	6.9	7.9	7.6	6.9	7.9	7.6	3.8	4.8	4.5
Mean	6.5	6.1	7.0	6.5	6.8	7.8	7.5	7.0	8.0	7.7	4.6	5.6	4.7

EATR for inbound investment
2001

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.8	30.7	34.1	30.5	30.7	34.1	34.7	30.7	34.1	34.7	30.7	34.1	22.8
2 Belgium	27.1	24.3	26.7	30.2	29.2	31.6	35.1	29.2	31.6	35.1	15.2	17.6	21.1
3 Bulgaria	29.0	27.2	30.7	29.2	30.7	34.1	32.6	30.7	34.1	32.6	20.9	24.4	22.8
4 Croatia	25.9	25.7	27.5	24.4	28.2	29.9	26.9	28.2	29.9	26.9	21.2	23.0	19.9
5 Cyprus	29.0	27.2	30.7	29.2	30.7	34.1	32.6	30.7	34.1	32.6	20.9	24.4	22.8
6 Czech Republic	28.3	27.4	31.1	26.5	27.6	31.3	30.8	25.2	28.9	28.4	27.6	31.3	19.2
7 Denmark	29.0	27.0	30.5	29.6	30.7	34.1	33.3	30.7	34.1	33.3	20.2	23.7	22.8
8 Estonia	42.9	43.1	45.7	39.9	42.2	44.8	39.0	51.2	53.8	48.0	42.2	44.8	39.0
9 Finland	25.8	24.7	26.4	26.5	28.2	29.9	30.0	28.2	29.9	30.0	18.1	19.8	19.9
10 France	29.6	26.7	30.5	31.6	31.1	34.9	36.0	31.1	34.9	36.0	18.4	22.2	23.3
11 Germany	31.0	27.6	31.8	33.7	31.6	35.8	37.7	31.6	35.8	37.7	20.2	24.3	26.2
12 Greece	31.1	28.0	32.7	32.7	32.3	36.9	36.9	32.3	36.9	36.9	20.1	24.7	24.7
13 Hungary	26.1	26.0	27.7	24.6	28.2	29.9	26.8	28.2	29.9	26.8	21.9	23.7	20.5
14 Ireland	24.7	26.0	27.0	21.0	27.2	28.2	22.2	27.2	28.2	22.2	23.7	24.8	18.8
15 Italy	27.5	24.0	28.2	30.4	26.5	30.7	32.9	26.5	30.7	32.9	19.4	23.5	25.7
16 Latvia	29.1	27.6	31.1	28.5	30.7	34.1	31.5	30.7	34.1	31.5	21.9	25.4	22.8
17 Lithuania	41.9	42.1	44.8	38.8	41.3	43.9	38.0	49.7	52.3	46.3	41.3	43.9	38.0
18 Luxembourg	28.8	28.2	29.9	28.4	28.2	29.9	33.0	28.2	29.9	33.0	28.2	29.9	19.9
19 Malta	31.1	28.0	32.7	32.7	32.3	36.9	36.9	32.3	36.9	36.9	20.1	24.7	24.7
20 Netherlands	34.0	32.3	36.9	32.7	32.3	36.9	36.9	32.3	36.9	36.9	32.3	36.9	24.7
21 Poland	25.8	24.8	26.5	26.3	28.2	29.9	29.7	28.2	29.9	29.7	18.4	20.2	19.9
22 Portugal	31.3	28.1	32.9	32.9	32.4	37.2	37.2	32.4	37.2	37.2	20.2	24.9	24.9
24 Slovakia	29.0	27.1	30.6	29.4	30.7	34.1	32.9	30.7	34.1	32.9	20.5	24.0	22.8
25 Slovenia	27.9	28.2	29.9	25.6	28.2	29.9	28.6	28.2	29.9	28.6	28.2	29.9	19.9
26 Spain	29.6	26.4	29.9	32.6	30.7	34.1	36.9	30.7	34.1	36.9	18.5	21.9	24.7
27 Sweden	29.1	27.5	31.0	28.6	30.7	34.1	31.7	30.7	34.1	31.7	21.7	25.2	22.8
28 UK	29.0	27.0	30.5	29.6	30.7	34.1	33.3	30.7	34.1	33.3	20.2	23.7	22.8
Mean	29.8	28.3	31.4	29.8	30.8	33.9	33.1	31.3	34.5	33.7	23.4	26.6	23.6

Cost of capital for outbound investment
2002

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	6.8	8.7	6.4	7.9	9.8	7.4	7.9	9.8	7.4	4.8	6.7	4.3
2 Belgium	6.7	7.0	7.6	5.4	8.1	8.7	6.5	8.1	8.7	6.5	5.0	5.7	3.4
3 Bulgaria	6.0	5.6	6.6	6.0	6.5	7.4	6.8	6.5	7.4	6.8	4.0	5.0	4.3
4 Croatia	6.0	5.6	6.2	6.2	6.4	7.0	7.0	6.4	7.0	7.0	4.1	4.7	4.7
5 Cyprus	6.6	6.7	6.7	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.1	5.1	4.8
6 Czech Republic	6.3	6.3	6.7	5.8	7.2	7.6	6.7	7.2	7.6	6.7	4.6	5.0	4.1
7 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
8 Estonia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.1
9 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
10 France	8.0	7.9	9.1	7.0	8.9	10.1	8.1	8.9	10.1	8.1	5.9	7.1	5.1
11 Germany	7.5	7.3	8.6	6.7	8.4	9.7	7.8	8.4	9.7	7.8	5.2	6.5	4.6
12 Greece	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
13 Hungary	6.4	6.0	6.6	6.7	6.8	7.4	7.5	6.8	7.4	7.5	4.5	5.1	5.2
14 Ireland	6.0	5.2	6.4	6.4	6.0	7.2	7.2	6.0	7.2	7.2	3.7	4.9	4.9
15 Italy	7.0	6.9	8.2	6.0	8.0	9.3	7.1	8.0	9.3	7.1	4.8	6.1	3.9
16 Latvia	6.3	5.8	6.8	6.3	6.6	7.6	7.2	6.6	7.6	7.2	4.2	5.1	4.7
17 Lithuania	6.4	4.8	8.1	6.4	5.8	9.1	7.4	5.8	9.1	7.4	2.9	6.2	4.6
18 Luxembourg	6.3	6.2	6.7	5.8	7.1	7.7	6.7	7.1	7.7	6.7	4.5	5.0	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.6	6.9	6.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	5.2	5.2	4.2
21 Poland	6.4	6.2	6.8	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.6	5.1	4.4
22 Portugal	6.8	6.6	7.8	6.1	7.6	8.8	7.1	7.6	8.8	7.1	4.7	5.9	4.2
24 Slovakia	6.3	5.8	6.9	6.1	6.8	7.8	7.0	6.8	7.8	7.0	4.2	5.2	4.4
25 Slovenia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
26 Spain	8.2	8.1	9.5	7.1	9.3	10.7	8.4	9.3	10.7	8.4	5.8	7.2	4.9
27 Sweden	6.4	6.0	7.0	6.2	6.9	7.9	7.1	6.9	7.9	7.1	4.3	5.3	4.5
28 UK	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
Mean	6.6	6.3	7.2	6.2	7.3	8.2	7.2	7.3	8.2	7.2	4.6	5.5	4.5

EATR for outbound investment
2002

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.4	38.1	43.3	36.7	41.1	46.4	39.8	41.1	46.4	39.8	32.4	37.6	31.1
2 Belgium	37.2	38.1	39.9	33.6	41.2	42.9	36.6	41.2	42.9	36.6	32.5	34.2	27.9
3 Bulgaria	26.9	25.4	28.8	26.7	28.4	31.8	29.7	28.4	31.8	29.7	19.8	23.2	21.1
4 Croatia	22.4	20.9	23.1	23.1	24.0	26.2	26.2	24.0	26.2	26.2	15.3	17.4	17.4
5 Cyprus	26.9	27.3	27.3	26.1	30.4	30.4	29.2	30.4	30.4	29.2	21.7	21.7	20.5
6 Czech Republic	29.4	29.5	30.8	27.8	32.5	33.9	30.9	32.5	33.9	30.9	23.8	25.2	22.2
7 Denmark	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
8 Estonia	22.5	16.5	25.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	10.8	19.8	19.8
9 Finland	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
10 France	40.1	39.8	43.3	37.3	42.8	46.3	40.4	42.8	46.3	40.4	34.1	37.6	31.6
11 Germany	40.9	40.3	43.8	38.7	43.3	46.8	41.7	43.3	46.8	41.7	34.6	38.1	33.0
12 Greece	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
13 Hungary	24.1	22.4	24.7	25.2	25.4	27.7	28.3	25.4	27.7	28.3	16.7	19.0	19.6
14 Ireland	22.5	19.4	24.1	24.1	22.5	27.1	27.1	22.5	27.1	27.1	13.8	18.4	18.4
15 Italy	39.6	39.3	42.8	36.7	42.4	45.8	39.8	42.4	45.8	39.8	33.7	37.1	31.1
16 Latvia	26.8	25.0	28.5	26.9	28.1	31.6	29.9	28.1	31.6	29.9	19.4	22.9	21.2
17 Lithuania	34.1	29.0	39.1	34.0	32.1	42.2	37.1	32.1	42.2	37.1	23.4	33.5	28.4
18 Luxembourg	29.5	29.4	31.2	28.1	32.5	34.2	31.1	32.5	34.2	31.1	23.8	25.5	22.4
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	31.1	32.2	32.2	28.9	35.2	35.2	31.9	35.2	35.2	31.9	26.5	26.5	23.2
21 Poland	28.4	28.0	29.7	27.4	31.0	32.8	30.5	31.0	32.8	30.5	22.3	24.1	21.8
22 Portugal	35.3	34.7	38.1	33.0	37.7	41.2	36.1	37.7	41.2	36.1	29.0	32.5	27.4
24 Slovakia	28.7	27.2	30.7	28.1	30.3	33.8	31.2	30.3	33.8	31.2	21.6	25.1	22.5
25 Slovenia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
26 Spain	41.6	41.1	44.6	38.9	44.2	47.7	41.9	44.2	47.7	41.9	35.5	39.0	33.2
27 Sweden	29.5	28.1	31.6	28.8	31.1	34.6	31.8	31.1	34.6	31.8	22.4	25.9	23.1
28 UK	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.4
Mean	30.9	30.0	32.9	29.8	33.1	35.9	32.8	33.1	35.9	32.8	24.4	27.2	24.1

Cost of capital for inbound investment
2002

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	6.9	8.6	7.0	6.9	8.6	8.3	6.9	8.6	8.3	6.9	8.6	4.6
2 Belgium	6.3	5.5	6.2	7.2	6.9	7.6	8.6	6.9	7.6	8.6	2.9	3.6	4.6
3 Bulgaria	6.4	6.1	7.1	6.2	6.9	7.9	7.0	6.9	7.9	7.0	4.5	5.5	4.6
4 Croatia	6.3	6.2	6.7	5.9	6.9	7.4	6.5	6.9	7.4	6.5	5.0	5.4	4.6
5 Cyprus	6.4	5.9	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	4.0	5.0	4.5
6 Czech Republic	7.1	6.8	7.9	6.6	6.9	7.9	7.8	6.2	7.3	7.1	6.9	7.9	4.6
7 Denmark	6.4	5.8	6.9	6.6	6.9	7.9	7.7	6.9	7.9	7.7	3.8	4.8	4.6
8 Estonia	7.2	7.3	8.3	6.0	6.9	7.9	5.6	10.5	11.6	9.2	6.9	7.9	5.6
9 Finland	6.3	5.9	6.4	6.4	6.9	7.4	7.4	6.9	7.4	7.4	4.1	4.6	4.6
10 France	6.5	5.6	6.8	7.0	6.9	8.2	8.3	6.9	8.2	8.3	3.2	4.4	4.6
11 Germany	6.7	5.7	7.0	7.5	6.9	8.2	8.7	6.9	8.2	8.7	3.4	4.7	5.3
12 Greece	6.6	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.2	4.6	4.6
13 Hungary	6.3	6.3	6.8	5.9	6.9	7.4	6.5	6.9	7.4	6.5	5.2	5.6	4.7
14 Ireland	6.6	6.5	6.8	6.5	6.9	7.2	7.0	6.9	7.2	7.0	5.7	6.0	5.7
15 Italy	6.7	5.6	6.9	7.5	6.9	8.2	8.8	6.9	8.2	8.8	3.2	4.5	5.1
16 Latvia	6.4	6.1	7.1	6.1	6.9	7.9	6.9	6.9	7.9	6.9	4.6	5.7	4.6
17 Lithuania	6.5	6.4	7.4	5.6	6.9	7.9	6.1	6.9	7.9	6.1	5.4	6.4	4.6
18 Luxembourg	6.9	6.9	7.4	6.5	6.9	7.4	7.6	6.9	7.4	7.6	6.9	7.4	4.6
19 Malta	6.6	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.2	4.6	4.6
20 Netherlands	7.0	6.9	7.4	6.8	6.9	7.4	8.0	6.9	7.4	8.0	6.9	7.4	4.6
21 Poland	6.3	6.0	6.4	6.4	6.9	7.4	7.3	6.9	7.4	7.3	4.2	4.7	4.6
22 Portugal	6.5	5.7	6.8	6.8	6.9	8.0	8.0	6.9	8.0	8.0	3.5	4.6	4.6
24 Slovakia	6.4	6.0	7.0	6.3	6.9	7.9	7.2	6.9	7.9	7.2	4.3	5.4	4.6
25 Slovenia	6.8	6.9	7.4	6.2	6.9	7.4	7.0	6.9	7.4	7.0	6.9	7.4	4.6
26 Spain	6.8	5.6	6.7	8.0	6.9	7.9	9.3	6.9	7.9	9.3	3.3	4.3	5.6
27 Sweden	6.4	6.0	7.0	6.3	6.9	7.9	7.2	6.9	7.9	7.2	4.3	5.3	4.6
28 UK	6.4	5.8	6.9	6.6	6.9	7.9	7.7	6.9	7.9	7.7	3.8	4.8	4.6
Mean	6.6	6.1	7.1	6.6	6.9	7.8	7.6	7.0	8.0	7.7	4.7	5.6	4.8

EATR for inbound investment
2002

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.1	33.3	38.5	33.6	33.3	38.5	37.7	33.3	38.5	37.7	33.3	38.5	25.9
2 Belgium	27.2	24.5	26.9	30.4	29.4	31.8	35.3	29.4	31.8	35.3	15.4	17.8	21.3
3 Bulgaria	29.2	28.0	31.4	28.3	30.8	34.3	31.2	30.8	34.3	31.2	22.6	26.1	23.0
4 Croatia	26.1	25.9	27.7	24.6	28.4	30.1	27.1	28.4	30.1	27.1	21.4	23.1	20.1
5 Cyprus	29.2	27.4	30.8	29.3	30.8	34.3	32.7	30.8	34.3	32.7	20.9	24.4	22.8
6 Czech Republic	28.5	27.5	31.3	26.7	27.8	31.5	31.0	25.4	29.1	28.5	27.8	31.5	19.4
7 Denmark	29.2	27.2	30.7	29.8	30.8	34.3	33.4	30.8	34.3	33.4	20.4	23.9	23.0
8 Estonia	43.0	43.2	45.8	40.0	42.3	44.9	39.1	51.4	54.0	48.2	42.3	44.9	39.1
9 Finland	26.0	24.8	26.6	26.7	28.4	30.1	30.2	28.4	30.1	30.2	18.3	20.0	20.1
10 France	30.3	27.4	31.5	32.0	31.7	35.8	36.4	31.7	35.8	36.4	19.3	23.5	24.0
11 Germany	31.2	27.8	32.0	33.8	31.8	36.0	37.8	31.8	36.0	37.8	20.3	24.5	26.4
12 Greece	31.3	28.2	32.8	32.8	32.5	37.1	37.1	32.5	37.1	37.1	20.3	24.9	24.9
13 Hungary	26.3	26.2	27.9	24.7	28.4	30.1	26.9	28.4	30.1	26.9	22.1	23.8	20.7
14 Ireland	26.2	25.8	26.9	26.1	27.4	28.4	27.7	27.4	28.4	27.7	22.9	23.9	23.1
15 Italy	31.0	27.5	31.7	33.9	31.8	36.0	38.2	31.8	36.0	38.2	19.5	23.7	25.9
16 Latvia	29.2	28.1	31.6	28.0	30.8	34.3	30.7	30.8	34.3	30.7	23.2	26.6	23.0
17 Lithuania	29.3	29.0	32.5	26.4	30.8	34.3	28.2	30.8	34.3	28.2	25.6	29.1	23.0
18 Luxembourg	28.5	28.4	30.1	27.0	28.4	30.1	30.7	28.4	30.1	30.7	28.4	30.1	20.1
19 Malta	31.3	28.2	32.8	32.8	32.5	37.1	37.1	32.5	37.1	37.1	20.3	24.9	24.9
20 Netherlands	28.8	28.4	30.1	27.9	28.4	30.1	32.1	28.4	30.1	32.1	28.4	30.1	20.1
21 Poland	26.0	25.0	26.7	26.4	28.4	30.1	29.9	28.4	30.1	29.9	18.6	20.4	20.1
22 Portugal	29.6	27.1	30.8	30.8	31.2	34.9	34.9	31.2	34.9	34.9	19.7	23.4	23.4
24 Slovakia	29.2	27.8	31.3	28.6	30.8	34.3	31.7	30.8	34.3	31.7	22.1	25.6	23.0
25 Slovenia	28.1	28.4	30.1	25.8	28.4	30.1	28.8	28.4	30.1	28.8	28.4	30.1	20.1
26 Spain	29.8	26.6	30.0	32.8	30.8	34.3	37.0	30.8	34.3	37.0	18.6	22.1	24.8
27 Sweden	29.2	27.7	31.2	28.8	30.8	34.3	31.9	30.8	34.3	31.9	21.9	25.4	23.0
28 UK	29.2	27.2	30.7	29.8	30.8	34.3	33.4	30.8	34.3	33.4	20.4	23.9	23.0
Mean	29.6	28.0	31.1	29.5	30.7	33.8	32.9	30.9	34.0	33.1	23.0	26.2	23.3

Cost of capital for outbound investment
2003

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	6.8	8.7	6.4	7.9	9.8	7.4	7.9	9.8	7.4	4.8	6.7	4.3
2 Belgium	6.4	6.5	7.1	5.7	7.5	8.0	6.7	7.5	8.0	6.7	4.7	5.3	3.9
3 Bulgaria	6.1	5.6	6.6	6.0	6.5	7.5	6.9	6.5	7.5	6.9	4.0	5.0	4.4
4 Croatia	5.9	5.5	6.1	6.1	6.3	6.9	6.9	6.3	6.9	6.9	4.0	4.6	4.6
5 Cyprus	6.1	5.4	6.4	6.4	6.2	7.2	7.2	6.2	7.2	7.2	3.9	4.9	4.9
6 Czech Republic	6.3	6.3	6.7	5.8	7.2	7.6	6.7	7.2	7.6	6.7	4.6	5.0	4.1
7 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
8 Estonia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.1
9 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
10 France	8.0	7.9	9.1	7.1	9.0	10.2	8.1	9.0	10.2	8.1	5.9	7.1	5.1
11 Germany	7.6	7.4	8.7	6.7	8.6	9.9	7.8	8.6	9.9	7.8	5.3	6.6	4.6
12 Greece	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
13 Hungary	6.4	6.0	6.6	6.7	6.8	7.4	7.5	6.8	7.4	7.5	4.5	5.1	5.2
14 Ireland	6.1	5.4	6.4	6.4	6.2	7.2	7.2	6.2	7.2	7.2	3.9	4.9	4.9
15 Italy	6.9	6.7	7.9	6.0	7.8	9.0	7.1	7.8	9.0	7.1	4.7	5.9	4.0
16 Latvia	6.1	5.6	6.5	6.3	6.4	7.4	7.2	6.4	7.4	7.2	4.0	5.0	4.8
17 Lithuania	6.4	4.8	8.1	6.4	5.8	9.1	7.4	5.8	9.1	7.4	2.9	6.2	4.6
18 Luxembourg	6.3	6.2	6.7	5.8	7.1	7.7	6.7	7.1	7.7	6.7	4.5	5.0	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.6	6.9	6.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	5.2	5.2	4.2
21 Poland	6.2	6.1	6.6	6.0	7.0	7.5	6.9	7.0	7.5	6.9	4.5	5.0	4.4
22 Portugal	6.8	6.6	7.7	6.0	7.6	8.7	7.0	7.6	8.7	7.0	4.7	5.9	4.2
24 Slovakia	6.2	5.8	6.8	6.0	6.7	7.7	6.9	6.7	7.7	6.9	4.1	5.1	4.3
25 Slovenia	6.3	5.6	7.2	6.0	6.5	8.2	6.9	6.5	8.2	6.9	3.8	5.4	4.2
26 Spain	8.2	8.1	9.5	7.1	9.3	10.7	8.4	9.3	10.7	8.4	5.8	7.2	4.9
27 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.5
28 UK	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
Mean	6.6	6.3	7.2	6.2	7.2	8.1	7.2	7.2	8.1	7.2	4.5	5.4	4.5

EATR for outbound investment
2003

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.4	38.1	43.3	36.7	41.1	46.4	39.8	41.1	46.4	39.8	32.4	37.6	31.1
2 Belgium	32.4	32.7	34.4	30.1	35.7	37.5	33.2	35.7	37.5	33.2	27.0	28.8	24.5
3 Bulgaria	27.1	25.5	29.0	26.8	28.5	32.0	29.9	28.5	32.0	29.9	19.8	23.3	21.2
4 Croatia	22.1	20.6	22.8	22.8	23.7	25.8	25.8	23.7	25.8	25.8	15.0	17.1	17.1
5 Cyprus	22.8	20.2	24.1	24.1	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
6 Czech Republic	29.4	29.5	30.8	27.8	32.5	33.9	30.9	32.5	33.9	30.9	23.8	25.2	22.2
7 Denmark	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
8 Estonia	22.5	16.5	25.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	10.8	19.8	19.8
9 Finland	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
10 France	40.2	39.8	43.3	37.4	42.9	46.4	40.5	42.9	46.4	40.5	34.1	37.6	31.7
11 Germany	42.0	41.5	45.0	39.5	44.5	48.0	42.5	44.5	48.0	42.5	35.8	39.3	33.8
12 Greece	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
13 Hungary	24.1	22.4	24.7	25.2	25.4	27.7	28.3	25.4	27.7	28.3	16.7	19.0	19.6
14 Ireland	22.8	20.1	24.1	24.1	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
15 Italy	38.1	37.6	41.0	35.6	40.6	44.1	38.6	40.6	44.1	38.6	31.9	35.4	29.9
16 Latvia	24.5	22.4	25.9	25.2	25.5	29.0	28.2	25.5	29.0	28.2	16.8	20.2	19.5
17 Lithuania	34.1	29.0	39.1	34.0	32.1	42.2	37.1	32.1	42.2	37.1	23.4	33.5	28.4
18 Luxembourg	29.5	29.4	31.2	28.1	32.5	34.2	31.1	32.5	34.2	31.1	23.8	25.5	22.4
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	31.1	32.2	32.2	28.9	35.2	35.2	31.9	35.2	35.2	31.9	26.5	26.5	23.2
21 Poland	27.3	26.8	28.5	26.6	29.8	31.6	29.6	29.8	31.6	29.6	21.1	22.9	20.9
22 Portugal	35.2	34.5	38.0	32.9	37.6	41.1	35.9	37.6	41.1	35.9	28.9	32.4	27.2
24 Slovakia	28.4	26.9	30.4	27.8	30.0	33.5	30.8	30.0	33.5	30.8	21.3	24.8	22.1
25 Slovenia	31.2	29.0	34.3	30.3	32.1	37.3	33.4	32.1	37.3	33.4	23.4	28.6	24.7
26 Spain	41.6	41.1	44.6	38.9	44.2	47.7	41.9	44.2	47.7	41.9	35.5	39.0	33.2
27 Sweden	23.1	23.2	23.2	23.0	26.3	26.3	26.0	26.3	26.3	26.0	17.6	17.6	17.3
28 UK	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
Mean	30.2	29.2	32.1	29.2	32.3	35.1	32.3	32.3	35.1	32.3	23.6	26.4	23.6

Cost of capital for inbound investment
2003

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	6.9	8.5	7.0	6.9	8.5	8.3	6.9	8.5	8.3	6.9	8.5	4.5
2 Belgium	6.3	5.7	6.3	6.7	6.9	7.5	7.9	6.9	7.5	7.9	3.5	4.1	4.5
3 Bulgaria	6.4	6.0	7.0	6.1	6.9	7.9	7.0	6.9	7.9	7.0	4.4	5.5	4.5
4 Croatia	6.2	6.2	6.7	5.8	6.9	7.3	6.5	6.9	7.3	6.5	4.9	5.4	4.5
5 Cyprus	6.4	6.3	7.3	5.5	6.9	7.9	6.1	6.9	7.9	6.1	5.3	6.3	4.5
6 Czech Republic	7.1	6.8	7.8	6.6	6.9	7.9	7.7	6.2	7.2	7.1	6.9	7.9	4.5
7 Denmark	6.4	5.8	6.8	6.5	6.9	7.9	7.6	6.9	7.9	7.6	3.8	4.8	4.5
8 Estonia	7.1	7.2	8.3	5.9	6.9	7.9	5.6	10.5	11.5	9.2	6.9	7.9	5.6
9 Finland	6.2	5.9	6.4	6.4	6.9	7.3	7.4	6.9	7.3	7.4	4.0	4.5	4.5
10 France	6.4	5.6	6.8	7.0	6.9	8.1	8.3	6.9	8.1	8.3	3.1	4.4	4.5
11 Germany	6.7	5.6	6.9	7.6	6.9	8.1	8.8	6.9	8.1	8.8	3.2	4.5	5.2
12 Greece	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
13 Hungary	6.3	6.2	6.7	5.8	6.9	7.3	6.5	6.9	7.3	6.5	5.1	5.6	4.7
14 Ireland	6.5	6.4	6.6	6.4	6.9	7.1	6.9	6.9	7.1	6.9	5.4	5.7	5.5
15 Italy	6.6	5.6	6.9	7.3	6.9	8.1	8.6	6.9	8.1	8.6	3.4	4.6	5.1
16 Latvia	6.4	6.2	7.2	5.8	6.9	7.9	6.5	6.9	7.9	6.5	4.9	5.9	4.5
17 Lithuania	6.4	6.3	7.3	5.5	6.9	7.9	6.1	6.9	7.9	6.1	5.3	6.3	4.5
18 Luxembourg	6.9	6.9	7.3	6.5	6.9	7.3	7.5	6.9	7.3	7.5	6.9	7.3	4.5
19 Malta	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
20 Netherlands	7.0	6.9	7.3	6.7	6.9	7.3	7.9	6.9	7.3	7.9	6.9	7.3	4.5
21 Poland	6.2	5.9	6.4	6.3	6.9	7.3	7.2	6.9	7.3	7.2	4.2	4.7	4.5
22 Portugal	6.4	5.7	6.8	6.8	6.9	8.0	8.0	6.9	8.0	8.0	3.4	4.5	4.5
24 Slovakia	6.4	6.0	7.0	6.2	6.9	7.9	7.1	6.9	7.9	7.1	4.3	5.3	4.5
25 Slovenia	6.8	6.9	7.3	6.1	6.9	7.3	7.0	6.9	7.3	7.0	6.9	7.3	4.5
26 Spain	6.7	5.6	6.6	7.9	6.9	7.9	9.2	6.9	7.9	9.2	3.2	4.3	5.6
27 Sweden	6.4	5.9	7.0	6.3	6.9	7.9	7.2	6.9	7.9	7.2	4.2	5.2	4.5
28 UK	6.4	5.8	6.8	6.5	6.9	7.9	7.6	6.9	7.9	7.6	3.8	4.8	4.5
Mean	6.6	6.1	7.0	6.5	6.9	7.8	7.4	7.0	7.9	7.6	4.7	5.6	4.7

EATR for inbound investment
2003

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.0	33.1	38.3	33.4	33.1	38.3	37.6	33.1	38.3	37.6	33.1	38.3	25.7
2 Belgium	26.9	24.9	27.2	28.6	29.0	31.4	32.7	29.0	31.4	32.7	17.2	19.5	20.9
3 Bulgaria	29.1	27.8	31.3	28.1	30.7	34.1	31.0	30.7	34.1	31.0	22.5	25.9	22.8
4 Croatia	25.9	25.7	27.5	24.4	28.2	29.9	26.9	28.2	29.9	26.9	21.2	23.0	19.9
5 Cyprus	29.1	28.8	32.2	26.1	30.7	34.1	28.0	30.7	34.1	28.0	25.3	28.7	22.6
6 Czech Republic	28.3	27.4	31.1	26.5	27.6	31.3	30.8	25.2	28.9	28.4	27.6	31.3	19.2
7 Denmark	29.0	27.0	30.5	29.6	30.7	34.1	33.3	30.7	34.1	33.3	20.2	23.7	22.8
8 Estonia	42.9	43.1	45.7	39.9	42.2	44.8	39.0	51.2	53.8	48.0	42.2	44.8	39.0
9 Finland	25.8	24.7	26.4	26.5	28.2	29.9	30.0	28.2	29.9	30.0	18.1	19.8	19.9
10 France	30.1	27.2	31.3	31.9	31.5	35.6	36.2	31.5	35.6	36.2	19.2	23.3	23.8
11 Germany	31.0	27.5	31.7	34.0	31.7	35.8	38.2	31.7	35.8	38.2	19.7	23.9	26.2
12 Greece	31.1	28.0	32.7	32.7	32.3	36.9	36.9	32.3	36.9	36.9	20.1	24.7	24.7
13 Hungary	26.1	26.0	27.7	24.6	28.2	29.9	26.8	28.2	29.9	26.8	21.9	23.7	20.5
14 Ireland	25.8	25.4	26.4	25.6	27.2	28.2	27.5	27.2	28.2	27.5	22.0	23.0	22.2
15 Italy	30.8	27.5	31.7	33.2	31.6	35.7	37.2	31.6	35.7	37.2	20.0	24.2	25.7
16 Latvia	29.1	28.3	31.8	27.1	30.7	34.1	29.4	30.7	34.1	29.4	24.0	27.5	22.8
17 Lithuania	29.1	28.8	32.3	26.2	30.7	34.1	28.0	30.7	34.1	28.0	25.4	28.9	22.8
18 Luxembourg	28.3	28.2	29.9	26.8	28.2	29.9	30.5	28.2	29.9	30.5	28.2	29.9	19.9
19 Malta	31.1	28.0	32.7	32.7	32.3	36.9	36.9	32.3	36.9	36.9	20.1	24.7	24.7
20 Netherlands	28.6	28.2	29.9	27.7	28.2	29.9	31.9	28.2	29.9	31.9	28.2	29.9	19.9
21 Poland	25.9	24.9	26.6	26.0	28.2	29.9	29.3	28.2	29.9	29.3	18.8	20.5	19.9
22 Portugal	29.4	27.0	30.7	30.7	31.0	34.7	34.7	31.0	34.7	34.7	19.5	23.2	23.2
24 Slovakia	29.1	27.6	31.1	28.5	30.7	34.1	31.5	30.7	34.1	31.5	21.9	25.4	22.8
25 Slovenia	27.9	28.2	29.9	25.6	28.2	29.9	28.6	28.2	29.9	28.6	28.2	29.9	19.9
26 Spain	29.6	26.4	29.9	32.6	30.7	34.1	36.9	30.7	34.1	36.9	18.5	21.9	24.7
27 Sweden	29.1	27.5	31.0	28.6	30.7	34.1	31.7	30.7	34.1	31.7	21.7	25.2	22.8
28 UK	29.0	27.0	30.5	29.6	30.7	34.1	33.3	30.7	34.1	33.3	20.2	23.7	22.8
Mean	29.4	27.9	31.0	29.2	30.5	33.6	32.4	30.7	33.8	32.6	23.1	26.3	23.1

Cost of capital for outbound investment
2004

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	6.9	8.7	6.4	8.0	9.8	7.5	8.0	9.8	7.5	4.9	6.7	4.4
2 Belgium	6.4	6.5	7.1	5.7	7.5	8.0	6.7	7.5	8.0	6.7	4.7	5.3	3.9
3 Bulgaria	5.9	5.4	6.3	6.1	6.2	7.2	6.9	6.2	7.2	6.9	3.8	4.8	4.5
4 Croatia	6.0	5.6	6.2	6.2	6.4	7.0	7.0	6.4	7.0	7.0	4.1	4.7	4.7
5 Cyprus	6.1	5.4	6.4	6.4	6.2	7.2	7.2	6.2	7.2	7.2	3.9	4.9	4.9
6 Czech Republic	6.4	6.0	7.1	6.0	6.9	8.0	6.9	6.9	8.0	6.9	4.3	5.3	4.2
7 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
8 Estonia	5.8	4.2	6.6	6.5	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.0
9 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
10 France	8.0	7.9	9.1	7.1	9.0	10.2	8.1	9.0	10.2	8.1	6.0	7.2	5.1
11 Germany	7.3	7.3	7.9	6.6	8.4	9.0	7.6	8.4	9.0	7.6	5.4	6.0	4.6
12 Greece	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
13 Hungary	6.4	5.8	6.6	6.8	6.6	7.4	7.6	6.6	7.4	7.6	4.3	5.1	5.2
14 Ireland	6.1	5.4	6.4	6.4	6.2	7.2	7.2	6.2	7.2	7.2	3.9	4.9	4.9
15 Italy	6.8	6.6	7.8	6.0	7.7	8.9	7.1	7.7	8.9	7.1	4.6	5.8	4.0
16 Latvia	6.1	5.3	6.4	6.4	6.1	7.2	7.2	6.1	7.2	7.2	3.8	4.9	4.9
17 Lithuania	5.7	5.0	6.1	6.1	5.8	6.9	6.9	5.8	6.9	6.9	3.5	4.6	4.6
18 Luxembourg	6.3	6.2	6.7	5.8	7.1	7.7	6.7	7.1	7.7	6.7	4.5	5.0	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.6	6.9	6.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	5.2	5.2	4.2
21 Poland	5.9	5.5	6.1	6.1	6.3	7.0	7.0	6.3	7.0	7.0	3.9	4.6	4.6
22 Portugal	6.4	6.1	7.1	6.1	7.0	8.1	7.0	7.0	8.1	7.0	4.3	5.4	4.4
24 Slovakia	5.8	5.3	6.0	6.0	6.1	6.8	6.8	6.1	6.8	6.8	3.8	4.5	4.5
25 Slovenia	5.9	5.7	6.2	5.8	6.5	7.0	6.7	6.5	7.0	6.7	4.1	4.6	4.2
26 Spain	8.2	8.1	9.5	7.1	9.3	10.7	8.4	9.3	10.7	8.4	5.8	7.2	4.9
27 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.5
28 UK	7.0	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
Mean	6.5	6.2	6.9	6.2	7.1	7.9	7.1	7.1	7.9	7.1	4.5	5.3	4.5

EATR for outbound investment
2004

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.5	38.2	43.4	36.9	41.3	46.5	39.9	41.3	46.5	39.9	32.6	37.8	31.2
2 Belgium	32.4	32.7	34.4	30.1	35.7	37.5	33.2	35.7	37.5	33.2	27.0	28.8	24.5
3 Bulgaria	24.0	21.9	25.4	24.5	25.0	28.5	27.6	25.0	28.5	27.6	16.3	19.8	18.9
4 Croatia	22.4	20.9	23.1	23.1	24.0	26.2	26.2	24.0	26.2	26.2	15.3	17.4	17.4
5 Cyprus	22.8	20.2	24.1	24.1	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
6 Czech Republic	30.8	29.7	33.1	29.6	32.7	36.2	32.6	32.7	36.2	32.6	24.0	27.5	23.9
7 Denmark	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
8 Estonia	22.4	16.5	25.5	25.2	19.5	28.5	28.2	19.5	28.5	28.2	10.8	19.8	19.5
9 Finland	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
10 France	40.2	39.9	43.4	37.5	42.9	46.5	40.5	42.9	46.5	40.5	34.2	37.7	31.8
11 Germany	38.4	38.5	40.3	36.4	41.6	43.3	39.4	41.6	43.3	39.4	32.9	34.6	30.7
12 Greece	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
13 Hungary	24.0	21.7	24.8	25.3	24.8	27.9	28.4	24.8	27.9	28.4	16.0	19.2	19.7
14 Ireland	22.8	20.2	24.1	24.1	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
15 Italy	37.3	36.7	40.2	35.0	39.7	43.2	38.1	39.7	43.2	38.1	31.0	34.5	29.4
16 Latvia	22.7	20.0	24.1	24.1	23.0	27.1	27.1	23.0	27.1	27.1	14.3	18.4	18.4
17 Lithuania	21.4	18.6	22.7	22.7	21.7	25.8	25.8	21.7	25.8	25.8	13.0	17.1	17.1
18 Luxembourg	29.5	29.4	31.2	28.1	32.5	34.2	31.1	32.5	34.2	31.1	23.8	25.5	22.4
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	31.1	32.2	32.2	28.9	35.2	35.2	31.9	35.2	35.2	31.9	26.5	26.5	23.2
21 Poland	22.2	20.5	23.0	23.0	23.5	26.1	26.1	23.5	26.1	26.1	14.8	17.4	17.4
22 Portugal	30.8	29.6	33.1	29.7	32.6	36.1	32.7	32.6	36.1	32.7	23.9	27.4	24.0
24 Slovakia	21.7	20.0	22.5	22.5	23.0	25.6	25.6	23.0	25.6	25.6	14.3	16.9	16.9
25 Slovenia	24.7	24.0	25.7	24.4	27.0	28.8	27.5	27.0	28.8	27.5	18.3	20.1	18.8
26 Spain	41.6	41.1	44.6	38.9	44.2	47.7	41.9	44.2	47.7	41.9	35.5	39.0	33.2
27 Sweden	23.1	23.2	23.2	23.0	26.3	26.3	26.0	26.3	26.3	26.0	17.6	17.6	17.3
28 UK	29.4	29.9	29.9	28.2	33.0	33.0	31.2	33.0	33.0	31.2	24.3	24.3	22.5
Mean	28.6	27.6	30.2	28.0	30.7	33.2	31.0	30.7	33.2	31.0	22.0	24.5	22.3

Cost of capital for inbound investment
2004

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	6.8	8.4	6.9	6.8	8.4	8.2	6.8	8.4	8.2	6.8	8.4	4.5
2 Belgium	6.2	5.6	6.3	6.7	6.8	7.5	7.9	6.8	7.5	7.9	3.4	4.1	4.5
3 Bulgaria	6.3	6.1	7.1	5.8	6.8	7.8	6.5	6.8	7.8	6.5	4.8	5.8	4.5
4 Croatia	6.2	6.1	6.6	5.7	6.8	7.3	6.4	6.8	7.3	6.4	4.8	5.3	4.5
5 Cyprus	6.3	6.2	7.3	5.5	6.8	7.8	6.0	6.8	7.8	6.0	5.2	6.2	4.4
6 Czech Republic	7.0	6.8	7.8	6.4	6.8	7.8	7.4	6.8	7.8	7.4	6.8	7.8	4.5
7 Denmark	6.3	5.7	6.7	6.5	6.8	7.8	7.6	6.8	7.8	7.6	3.7	4.7	4.5
8 Estonia	7.5	7.2	8.8	6.5	6.8	8.4	6.1	10.6	12.3	10.0	6.8	8.4	6.1
9 Finland	6.1	5.8	6.3	6.3	6.8	7.3	7.3	6.8	7.3	7.3	4.0	4.4	4.5
10 France	6.4	5.5	6.7	6.9	6.8	8.0	8.2	6.8	8.0	8.2	3.1	4.3	4.5
11 Germany	6.4	5.6	6.3	7.3	6.8	7.5	8.4	6.8	7.5	8.4	3.5	4.2	5.1
12 Greece	6.5	5.5	7.1	7.0	6.8	8.4	8.3	6.8	8.4	8.3	3.0	4.6	4.5
13 Hungary	6.2	6.3	6.7	5.7	6.8	7.3	6.2	6.8	7.3	6.2	5.2	5.7	4.7
14 Ireland	6.4	6.3	6.6	6.4	6.8	7.1	6.9	6.8	7.1	6.9	5.4	5.6	5.4
15 Italy	6.6	5.6	6.9	7.2	6.8	8.0	8.4	6.8	8.0	8.4	3.4	4.6	5.0
16 Latvia	6.3	6.3	7.3	5.5	6.8	7.8	6.0	6.8	7.8	6.0	5.2	6.3	4.5
17 Lithuania	6.3	6.3	7.3	5.5	6.8	7.8	6.0	6.8	7.8	6.0	5.2	6.3	4.5
18 Luxembourg	6.8	6.8	7.3	6.4	6.8	7.3	7.4	6.8	7.3	7.4	6.8	7.3	4.5
19 Malta	6.4	5.5	6.9	6.9	6.8	8.2	8.2	6.8	8.2	8.2	3.0	4.5	4.5
20 Netherlands	6.1	5.6	6.1	6.7	6.8	7.3	7.8	6.8	7.3	7.8	3.4	3.9	4.5
21 Poland	6.2	6.1	6.6	5.7	6.8	7.3	6.3	6.8	7.3	6.3	4.9	5.4	4.5
22 Portugal	6.3	5.8	6.8	6.3	6.8	7.8	7.3	6.8	7.8	7.3	4.0	5.0	4.5
24 Slovakia	6.8	6.8	7.8	5.7	6.8	7.8	6.4	6.8	7.8	6.4	6.8	7.8	4.5
25 Slovenia	6.7	6.8	7.3	6.1	6.8	7.3	6.9	6.8	7.3	6.9	6.8	7.3	4.5
26 Spain	6.7	5.5	6.6	7.9	6.8	7.8	9.1	6.8	7.8	9.1	3.2	4.2	5.5
27 Sweden	6.3	5.9	6.9	6.2	6.8	7.8	7.1	6.8	7.8	7.1	4.1	5.2	4.5
28 UK	6.3	5.7	6.7	6.5	6.8	7.8	7.6	6.8	7.8	7.6	3.7	4.7	4.5
Mean	6.5	6.1	7.0	6.4	6.8	7.7	7.3	6.9	7.9	7.4	4.7	5.6	4.7

EATR for inbound investment
2004

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.7	32.9	38.1	33.2	32.9	38.1	37.3	32.9	38.1	37.3	32.9	38.1	25.5
2 Belgium	26.7	24.6	27.0	28.4	28.8	31.1	32.5	28.8	31.1	32.5	17.0	19.3	20.7
3 Bulgaria	28.9	28.1	31.5	27.0	30.4	33.9	29.4	30.4	33.9	29.4	23.6	27.1	22.6
4 Croatia	25.7	25.5	27.3	24.2	28.0	29.7	26.6	28.0	29.7	26.6	21.0	22.7	19.7
5 Cyprus	28.8	28.5	32.0	25.9	30.4	33.9	27.8	30.4	33.9	27.8	25.0	28.5	22.4
6 Czech Republic	31.1	30.4	33.9	28.9	30.4	33.9	32.3	30.4	33.9	32.3	30.4	33.9	22.6
7 Denmark	28.8	26.8	30.3	29.4	30.4	33.9	33.0	30.4	33.9	33.0	20.0	23.5	22.6
8 Estonia	45.5	44.8	48.6	43.1	43.9	47.7	42.2	52.9	56.8	51.3	43.9	47.7	42.2
9 Finland	25.6	24.4	26.2	26.2	28.0	29.7	29.8	28.0	29.7	29.8	17.8	19.6	19.7
10 France	29.9	27.0	31.1	31.6	31.3	35.4	36.0	31.3	35.4	36.0	19.0	23.1	23.6
11 Germany	27.6	24.9	27.3	30.5	28.9	31.4	34.5	28.9	31.4	34.5	17.5	19.9	23.1
12 Greece	32.0	28.6	33.9	33.4	32.9	38.1	37.7	32.9	38.1	37.7	20.7	25.9	25.5
13 Hungary	25.9	26.0	27.8	23.9	28.0	29.7	25.9	28.0	29.7	25.9	22.4	24.2	20.3
14 Ireland	25.6	25.1	26.2	25.4	27.0	28.0	27.2	27.0	28.0	27.2	21.7	22.8	22.0
15 Italy	30.6	27.4	31.6	32.7	31.4	35.5	36.7	31.4	35.5	36.7	20.1	24.2	25.4
16 Latvia	28.9	28.6	32.1	26.0	30.4	33.9	27.8	30.4	33.9	27.8	25.2	28.7	22.6
17 Lithuania	28.9	28.6	32.1	26.0	30.4	33.9	27.8	30.4	33.9	27.8	25.2	28.7	22.6
18 Luxembourg	28.1	28.0	29.7	26.6	28.0	29.7	30.3	28.0	29.7	30.3	28.0	29.7	19.7
19 Malta	30.9	27.8	32.5	32.5	32.1	36.7	36.7	32.1	36.7	36.7	19.9	24.5	24.5
20 Netherlands	25.6	23.7	25.5	27.5	28.0	29.7	31.7	28.0	29.7	31.7	15.9	17.7	19.7
21 Poland	25.7	25.6	27.4	24.0	28.0	29.7	26.3	28.0	29.7	26.3	21.3	23.1	19.7
22 Portugal	28.8	27.1	30.6	28.8	30.4	33.9	32.2	30.4	33.9	32.2	20.8	24.3	22.6
24 Slovakia	30.4	30.4	33.9	26.9	30.4	33.9	29.2	30.4	33.9	29.2	30.4	33.9	22.6
25 Slovenia	27.7	28.0	29.7	25.3	28.0	29.7	28.4	28.0	29.7	28.4	28.0	29.7	19.7
26 Spain	29.4	26.2	29.6	32.4	30.4	33.9	36.6	30.4	33.9	36.6	18.2	21.7	24.4
27 Sweden	28.8	27.3	30.8	28.4	30.4	33.9	31.5	30.4	33.9	31.5	21.5	25.0	22.6
28 UK	28.8	26.8	30.3	29.4	30.4	33.9	33.0	30.4	33.9	33.0	20.0	23.5	22.6
Mean	29.2	27.9	31.0	28.8	30.4	33.4	31.9	30.7	33.8	32.2	23.2	26.3	23.0

Cost of capital for outbound investment
2005

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.3	8.0	5.8	6.9	8.6	6.4	6.9	8.6	6.4	5.2	6.8	4.6
2 Belgium	6.4	6.9	7.4	5.0	7.5	8.0	5.7	7.5	8.0	5.7	5.7	6.3	3.9
3 Bulgaria	5.7	5.4	6.0	5.6	5.9	6.5	6.1	5.9	6.5	6.1	4.5	5.1	4.7
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.6	6.0	6.0	5.6	4.6	4.6	4.2
5 Cyprus	5.7	5.4	5.8	5.8	5.8	6.3	6.3	5.8	6.3	6.3	4.5	5.0	5.0
6 Czech Republic	6.2	6.1	7.2	5.4	6.7	7.8	6.0	6.7	7.8	6.0	5.1	6.1	4.3
7 Denmark	6.2	6.5	6.5	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.5	5.5	4.4
8 Estonia	5.7	4.5	6.7	6.0	5.0	7.2	6.5	5.0	7.2	6.5	3.5	5.7	5.0
9 Finland	6.5	6.6	7.1	5.8	7.2	7.7	6.3	7.2	7.7	6.3	5.6	6.1	4.8
10 France	8.1	8.3	9.5	6.4	9.0	10.2	7.1	9.0	10.2	7.1	7.0	8.2	5.2
11 Germany	7.3	7.7	8.3	5.9	8.4	9.0	6.6	8.4	9.0	6.6	6.5	7.1	4.6
12 Greece	6.1	6.7	6.7	5.1	7.3	7.3	5.6	7.3	7.3	5.6	5.6	5.6	4.0
13 Hungary	6.0	5.8	6.3	5.9	6.3	6.8	6.4	6.3	6.8	6.4	4.9	5.3	5.0
14 Ireland	5.8	5.7	6.0	5.8	6.2	6.5	6.3	6.2	6.5	6.3	4.8	5.1	4.9
15 Italy	6.8	7.0	8.2	5.3	7.7	8.9	6.0	7.7	8.9	6.0	5.7	6.9	4.0
16 Latvia	6.0	5.6	6.5	5.9	6.1	7.1	6.4	6.1	7.1	6.4	4.7	5.6	4.9
17 Lithuania	5.4	5.3	5.4	5.4	5.8	5.9	5.9	5.8	5.9	5.9	4.5	4.6	4.6
18 Luxembourg	6.3	6.5	7.1	5.2	7.1	7.7	5.8	7.1	7.7	5.8	5.5	6.0	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
20 Netherlands	6.4	6.9	6.9	5.4	7.5	7.5	5.9	7.5	7.5	5.9	5.9	5.9	4.3
21 Poland	5.9	5.8	6.2	5.6	6.3	6.7	6.1	6.3	6.7	6.1	4.8	5.3	4.6
22 Portugal	6.5	6.4	7.5	5.5	7.0	8.1	6.1	7.0	8.1	6.1	5.3	6.4	4.4
24 Slovakia	5.6	5.7	5.7	5.5	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.6
25 Slovenia	6.1	6.1	6.6	5.4	6.7	7.2	5.9	6.7	7.2	5.9	5.1	5.6	4.4
26 Spain	8.2	8.5	9.9	6.3	9.3	10.7	7.1	9.3	10.7	7.1	7.0	8.5	4.9
27 Sweden	6.2	6.5	6.5	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.5	5.5	4.4
28 UK	7.0	7.4	7.4	6.0	8.0	8.0	6.6	8.0	8.0	6.6	6.4	6.4	5.0
29 FYROM	5.5	5.4	5.5	5.5	5.9	6.0	6.0	5.9	6.0	6.0	4.6	4.7	4.7
30 Norway	6.9	6.9	7.9	5.9	7.5	8.5	6.5	7.5	8.5	6.5	5.7	6.8	4.7
31 Switzerland	6.0	5.9	6.9	5.4	6.4	7.4	5.9	6.4	7.4	5.9	4.9	5.8	4.3
32 Turkey	6.6	6.6	7.8	5.4	7.3	8.4	6.1	7.3	8.4	6.1	5.5	6.6	4.3
33 Canada	8.2	8.7	9.2	6.8	9.3	9.9	7.4	9.3	9.9	7.4	7.5	8.1	5.6
34 Japan	9.2	9.7	11.0	7.0	10.4	11.7	7.7	10.4	11.7	7.7	8.3	9.6	5.6
35 USA	8.3	8.7	10.0	6.1	9.4	10.7	6.9	9.4	10.7	6.9	7.4	8.6	4.8
Mean	6.5	6.6	7.3	5.7	7.2	7.8	6.3	7.2	7.8	6.3	5.5	6.2	4.6

EATR for outbound investment
2005

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.6	31.4	36.7	29.6	33.4	38.6	31.6	33.4	38.6	31.6	27.8	33.0	26.0
2 Belgium	32.5	33.8	35.5	28.1	35.7	37.5	30.0	35.7	37.5	30.0	30.2	31.9	24.5
3 Bulgaria	18.3	17.2	19.7	18.0	19.2	21.6	19.9	19.2	21.6	19.9	13.6	16.1	14.3
4 Croatia	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.3	13.3	11.9
5 Cyprus	14.8	13.5	15.5	15.5	15.5	17.4	17.4	15.5	17.4	17.4	9.9	11.9	11.9
6 Czech Republic	29.2	28.9	32.4	26.3	30.8	34.3	28.2	30.8	34.3	28.2	25.3	28.7	22.7
7 Denmark	25.2	26.5	26.5	22.4	28.5	28.5	24.3	28.5	28.5	24.3	22.9	22.9	18.7
8 Estonia	20.7	16.1	24.4	21.6	18.0	26.4	23.6	18.0	26.4	23.6	12.4	20.8	18.0
9 Finland	27.6	28.1	29.8	25.0	30.0	31.8	27.0	30.0	31.8	27.0	24.4	26.2	21.4
10 France	40.1	40.7	44.2	35.3	42.7	46.2	37.2	42.7	46.2	37.2	37.0	40.6	31.6
11 Germany	38.4	39.6	41.4	34.3	41.6	43.3	36.3	41.6	43.3	36.3	36.0	37.8	30.7
12 Greece	27.9	29.7	29.7	24.2	31.7	31.7	26.1	31.7	31.7	26.1	26.1	26.1	20.6
13 Hungary	20.1	19.4	21.2	19.7	21.4	23.1	21.7	21.4	23.1	21.7	15.8	17.6	16.1
14 Ireland	16.7	16.2	17.3	16.7	18.1	19.3	18.6	18.1	19.3	18.6	12.6	13.7	13.1
15 Italy	37.3	37.8	41.3	33.0	39.7	43.2	34.9	39.7	43.2	34.9	34.1	37.6	29.4
16 Latvia	21.5	20.0	23.5	20.9	22.0	25.5	22.9	22.0	25.5	22.9	16.4	19.9	17.3
17 Lithuania	13.6	13.3	13.7	13.7	15.3	15.7	15.7	15.3	15.7	15.7	9.7	10.1	10.1
18 Luxembourg	29.6	30.5	32.3	26.0	32.5	34.2	28.0	32.5	34.2	28.0	26.9	28.6	22.4
19 Malta	32.4	34.6	34.6	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
20 Netherlands	28.5	30.3	30.3	24.9	32.2	32.2	26.8	32.2	32.2	26.8	26.7	26.7	21.3
21 Poland	20.6	20.2	22.0	19.5	22.2	23.9	21.5	22.2	23.9	21.5	16.6	18.3	15.9
22 Portugal	30.8	30.7	34.2	27.6	32.6	36.1	29.6	32.6	36.1	29.6	27.0	30.5	24.0
24 Slovakia	16.8	17.2	17.2	16.1	19.1	19.1	18.1	19.1	19.1	18.1	13.6	13.6	12.5
25 Slovenia	25.3	25.6	27.4	23.0	27.6	29.3	24.9	27.6	29.3	24.9	22.0	23.8	19.3
26 Spain	41.6	42.2	45.7	36.8	44.2	47.7	38.8	44.2	47.7	38.8	38.6	42.1	33.2
27 Sweden	24.7	26.0	26.0	22.1	28.0	28.0	24.0	28.0	28.0	24.0	22.4	22.4	18.5
28 UK	29.4	31.0	31.0	26.2	33.0	33.0	28.1	33.0	33.0	28.1	27.4	27.4	22.5
29 FYROM	14.2	13.9	14.3	14.3	15.8	16.2	16.2	15.8	16.2	16.2	10.3	10.7	10.7
30 Norway	32.5	32.4	35.9	29.2	34.3	37.8	31.1	34.3	37.8	31.1	28.8	32.3	25.6
31 Switzerland	25.6	25.0	28.5	23.2	27.0	30.5	25.2	27.0	30.5	25.2	21.4	24.9	19.6
32 Turkey	32.8	32.9	36.4	29.1	34.9	38.4	31.1	34.9	38.4	31.1	29.3	32.8	25.5
33 Canada	38.3	39.7	41.5	33.8	41.7	43.4	35.8	41.7	43.4	35.8	36.1	37.8	30.2
34 Japan	46.3	47.5	51.0	40.3	49.5	53.0	42.3	49.5	53.0	42.3	43.9	47.4	36.7
35 USA	43.2	44.4	47.8	37.4	46.3	49.8	39.4	46.3	49.8	39.4	40.7	44.2	33.8
Mean	27.8	28.0	30.2	25.2	30.0	32.1	27.2	30.0	32.1	27.2	24.4	26.5	21.6

Cost of capital for inbound investment
2005

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.3	6.7	6.4	6.1	7.6	7.2	6.1	7.6	7.2	3.7	5.1	4.8
2 Belgium	5.8	5.1	5.7	6.7	6.1	6.7	7.8	6.1	6.7	7.8	3.1	3.7	4.8
3 Bulgaria	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
4 Croatia	5.8	5.5	5.9	5.9	6.1	6.5	6.5	6.1	6.5	6.5	4.4	4.8	4.8
5 Cyprus	5.9	5.8	6.7	5.4	6.1	7.0	5.7	6.1	7.0	5.7	5.1	6.0	4.7
6 Czech Republic	6.5	6.1	7.0	6.3	6.1	7.0	7.2	6.1	7.0	7.2	6.1	7.0	4.8
7 Denmark	5.9	5.2	6.1	6.5	6.1	7.0	7.4	6.1	7.0	7.4	3.5	4.5	4.8
8 Estonia	7.0	6.4	7.9	6.6	6.1	7.6	6.2	9.2	10.7	9.3	6.1	7.6	6.2
9 Finland	5.8	5.3	5.8	6.3	6.1	6.5	7.1	6.1	6.5	7.1	3.8	4.3	4.8
10 France	6.0	5.0	6.1	6.9	6.1	7.2	8.1	6.1	7.2	8.1	2.8	3.9	4.8
11 Germany	6.0	5.1	5.7	7.3	6.1	6.7	8.3	6.1	6.7	8.3	3.2	3.8	5.4
12 Greece	6.3	5.0	6.9	6.9	6.1	8.1	8.1	6.1	8.1	8.1	2.8	4.8	4.8
13 Hungary	5.8	5.6	6.1	5.8	6.1	6.5	6.3	6.1	6.5	6.3	4.7	5.2	4.9
14 Ireland	6.3	5.6	6.6	6.6	6.1	7.1	7.1	6.1	7.1	7.1	4.7	5.7	5.7
15 Italy	6.1	5.1	6.2	7.2	6.1	7.2	8.3	6.1	7.2	8.3	3.1	4.2	5.3
16 Latvia	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
17 Lithuania	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
18 Luxembourg	6.4	6.1	6.5	6.5	6.1	6.5	7.4	6.1	6.5	7.4	6.1	6.5	4.8
19 Malta	6.4	4.8	7.2	7.2	6.1	8.5	8.5	6.1	8.5	8.5	2.4	4.8	4.8
20 Netherlands	5.8	5.1	5.6	6.6	6.1	6.5	7.5	6.1	6.5	7.5	3.4	3.8	4.8
21 Poland	5.8	5.5	6.0	5.9	6.1	6.5	6.4	6.1	6.5	6.4	4.5	4.9	4.8
22 Portugal	6.1	5.2	6.5	6.5	6.1	7.4	7.4	6.1	7.4	7.4	3.5	4.8	4.8
24 Slovakia	6.4	6.1	7.0	5.9	6.1	7.0	6.5	6.1	7.0	6.5	6.1	7.0	4.8
25 Slovenia	6.3	6.1	6.5	6.2	6.1	6.5	7.0	6.1	6.5	7.0	6.1	6.5	4.8
26 Spain	6.2	5.0	5.9	7.8	6.1	7.0	8.9	6.1	7.0	8.9	2.9	3.8	5.7
27 Sweden	5.9	5.2	6.2	6.4	6.1	7.0	7.3	6.1	7.0	7.3	3.6	4.5	4.8
28 UK	6.2	5.1	6.7	6.7	6.1	7.8	7.8	6.1	7.8	7.8	3.1	4.8	4.8
29 FYROM	5.8	5.7	6.1	5.6	6.1	6.5	6.1	6.1	6.5	6.1	4.8	5.2	4.8
30 Norway	5.9	5.2	6.1	6.5	6.1	7.0	7.4	6.1	7.0	7.4	3.5	4.5	4.8
31 Switzerland	5.9	5.4	6.3	6.1	6.1	7.0	6.8	6.1	7.0	6.8	4.1	5.1	4.8
32 Turkey	6.1	5.1	6.6	6.7	6.1	7.6	7.7	6.1	7.6	7.7	3.2	4.6	4.8
33 Canada	5.7	5.1	5.5	6.5	6.1	6.5	7.6	6.1	6.5	7.6	3.1	3.5	4.6
34 Japan	6.8	4.4	7.9	7.9	6.1	9.6	9.6	6.1	9.6	9.6	1.4	4.8	4.8
35 USA	6.2	4.6	7.0	7.0	6.1	8.5	8.5	6.1	8.5	8.5	1.8	4.3	4.3
Mean	6.1	5.4	6.4	6.5	6.1	7.2	7.3	6.2	7.3	7.4	4.0	5.0	4.9

EATR for inbound investment
2005

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.4	22.4	27.6	26.3	25.4	30.6	29.4	25.4	30.6	29.4	16.7	21.9	20.7
2 Belgium	19.4	16.4	18.8	23.1	20.6	22.9	27.2	20.6	22.9	27.2	8.7	11.1	15.4
3 Bulgaria	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
4 Croatia	18.3	17.1	18.9	18.8	19.6	21.3	21.3	19.6	21.3	21.3	12.6	14.4	14.3
5 Cyprus	21.8	21.2	24.6	19.6	22.5	26.0	21.0	22.5	26.0	21.0	18.7	22.2	17.1
6 Czech Republic	24.0	22.5	26.0	23.4	22.5	26.0	26.5	22.5	26.0	26.5	22.5	26.0	17.5
7 Denmark	21.8	19.1	22.6	23.8	22.5	26.0	27.2	22.5	26.0	27.2	12.7	16.2	17.5
8 Estonia	39.6	38.2	42.1	38.5	37.3	41.3	37.7	45.7	49.7	46.1	37.3	41.3	37.7
9 Finland	18.3	16.4	18.2	20.2	19.6	21.3	23.4	19.6	21.3	23.4	10.5	12.3	14.3
10 France	23.0	19.3	23.4	26.5	23.5	27.6	30.8	23.5	27.6	30.8	11.4	15.4	18.6
11 Germany	20.4	16.7	19.2	25.3	20.7	23.2	29.3	20.7	23.2	29.3	9.3	11.7	17.8
12 Greece	28.3	23.9	30.5	30.5	27.8	34.4	34.4	27.8	34.4	34.4	16.6	23.3	23.3
13 Hungary	18.5	17.7	19.4	18.5	19.6	21.3	20.5	19.6	21.3	20.5	14.1	15.8	14.9
14 Ireland	23.6	21.1	24.8	24.8	22.9	26.7	26.7	22.9	26.7	26.7	17.7	21.4	21.4
15 Italy	23.7	19.7	23.8	27.7	23.6	27.7	31.7	23.6	27.7	31.7	12.4	16.5	20.4
16 Latvia	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
17 Lithuania	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
18 Luxembourg	20.7	19.6	21.3	21.2	19.6	21.3	24.9	19.6	21.3	24.9	19.6	21.3	14.3
19 Malta	30.9	25.6	33.5	33.5	29.9	37.7	37.7	29.9	37.7	37.7	17.7	25.6	25.6
20 Netherlands	18.2	15.7	17.5	21.4	19.6	21.3	25.3	19.6	21.3	25.3	8.6	10.4	14.3
21 Poland	18.3	17.3	19.0	18.6	19.6	21.3	20.9	19.6	21.3	20.9	13.0	14.7	14.3
22 Portugal	24.5	21.3	26.1	26.1	24.7	29.4	29.4	24.7	29.4	29.4	15.1	19.8	19.8
24 Slovakia	23.4	22.5	26.0	21.8	22.5	26.0	24.1	22.5	26.0	24.1	22.5	26.0	17.5
25 Slovenia	20.3	19.6	21.3	20.0	19.6	21.3	23.0	19.6	21.3	23.0	19.6	21.3	14.3
26 Spain	22.4	18.2	21.7	27.3	22.5	26.0	31.5	22.5	26.0	31.5	10.3	13.8	19.3
27 Sweden	21.8	19.2	22.7	23.7	22.5	26.0	27.0	22.5	26.0	27.0	13.0	16.5	17.5
28 UK	26.6	22.7	28.5	28.5	26.4	32.2	32.2	26.4	32.2	32.2	15.9	21.7	21.7
29 FYROM	18.3	17.8	19.5	17.7	19.6	21.3	19.5	19.6	21.3	19.5	14.4	16.1	14.3
30 Norway	21.8	19.1	22.6	23.8	22.5	26.0	27.2	22.5	26.0	27.2	12.7	16.2	17.5
31 Switzerland	21.9	19.9	23.4	22.3	22.5	26.0	24.9	22.5	26.0	24.9	15.1	18.6	17.5
32 Turkey	25.4	21.8	27.0	27.5	25.4	30.6	31.1	25.4	30.6	31.1	15.0	20.2	20.7
33 Canada	17.9	15.4	17.1	21.3	19.6	21.3	25.5	19.6	21.3	25.5	7.6	9.3	13.5
34 Japan	35.8	28.9	39.2	39.2	33.9	44.1	44.1	33.9	44.1	44.1	19.8	30.0	30.0
35 USA	30.3	25.0	32.9	32.9	29.9	37.7	37.7	29.9	37.7	37.7	16.0	23.9	23.9
Mean	23.2	20.7	24.5	24.6	23.4	27.2	27.7	23.7	27.4	27.9	15.6	19.3	18.8

Cost of capital for outbound investment
2006

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.3	8.0	5.8	6.9	8.6	6.4	6.9	8.6	6.4	5.2	6.8	4.6
2 Belgium	5.2	5.0	5.6	5.0	5.6	6.2	5.6	5.6	6.2	5.6	3.8	4.4	3.9
3 Bulgaria	5.7	5.4	6.0	5.6	5.9	6.5	6.1	5.9	6.5	6.1	4.5	5.1	4.7
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.6	6.0	6.0	5.6	4.6	4.6	4.2
5 Cyprus	5.7	5.4	5.8	5.8	5.8	6.3	6.3	5.8	6.3	6.3	4.5	5.0	5.0
6 Czech Republic	6.1	6.0	7.0	5.4	6.6	7.6	6.0	6.6	7.6	6.0	4.9	5.9	4.4
7 Denmark	6.2	6.5	6.5	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.5	5.5	4.4
8 Estonia	5.7	4.5	6.6	5.9	5.0	7.1	6.4	5.0	7.1	6.4	3.6	5.6	5.0
9 Finland	6.5	6.6	7.1	5.8	7.2	7.7	6.3	7.2	7.7	6.3	5.6	6.1	4.8
10 France	8.0	8.2	9.4	6.5	8.9	10.1	7.1	8.9	10.1	7.1	7.0	8.2	5.2
11 Germany	7.2	7.6	8.2	5.8	8.3	8.9	6.5	8.3	8.9	6.5	6.4	7.0	4.5
12 Greece	6.0	6.4	6.4	5.1	7.0	7.0	5.7	7.0	7.0	5.7	5.4	5.4	4.1
13 Hungary	5.8	5.8	5.8	5.8	6.3	6.3	6.3	6.3	6.3	6.3	4.9	4.9	4.9
14 Ireland	5.8	5.7	6.0	5.8	6.2	6.5	6.3	6.2	6.5	6.3	4.8	5.1	4.9
15 Italy	6.8	7.0	8.2	5.3	7.7	8.9	6.0	7.7	8.9	6.0	5.7	6.9	4.0
16 Latvia	6.0	5.6	6.5	5.9	6.1	7.1	6.4	6.1	7.1	6.4	4.7	5.6	4.9
17 Lithuania	5.4	5.5	5.5	5.3	6.0	6.0	5.7	6.0	6.0	5.7	4.6	4.6	4.4
18 Luxembourg	6.2	6.5	7.0	5.2	7.1	7.6	5.8	7.1	7.6	5.8	5.4	5.9	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
20 Netherlands	6.3	6.7	6.7	5.4	7.3	7.3	6.0	7.3	7.3	6.0	5.7	5.7	4.4
21 Poland	5.9	5.8	6.2	5.6	6.3	6.7	6.1	6.3	6.7	6.1	4.8	5.3	4.6
22 Portugal	6.5	6.4	7.5	5.5	7.0	8.1	6.1	7.0	8.1	6.1	5.3	6.4	4.4
24 Slovakia	5.6	5.7	5.7	5.5	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.6
25 Slovenia	6.1	6.2	6.7	5.5	6.8	7.2	6.0	6.8	7.2	6.0	5.2	5.7	4.4
26 Spain	8.2	8.5	9.9	6.3	9.3	10.7	7.1	9.3	10.7	7.1	7.0	8.5	4.9
27 Sweden	6.2	6.5	6.5	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.5	5.5	4.4
28 UK	6.9	7.4	7.4	6.0	8.0	8.0	6.6	8.0	8.0	6.6	6.4	6.4	5.0
29 FYROM	5.6	5.4	5.9	5.6	5.9	6.3	6.1	5.9	6.3	6.1	4.5	5.0	4.7
30 Norway	6.9	6.9	7.9	5.9	7.5	8.5	6.5	7.5	8.5	6.5	5.7	6.8	4.7
31 Switzerland	6.0	5.9	6.9	5.4	6.4	7.4	5.9	6.4	7.4	5.9	4.9	5.8	4.3
32 Turkey	6.1	5.8	6.8	5.6	6.3	7.3	6.1	6.3	7.3	6.1	4.8	5.8	4.6
33 Canada	8.1	8.6	9.1	6.7	9.2	9.8	7.3	9.2	9.8	7.3	7.4	7.9	5.5
34 Japan	9.2	9.7	11.0	7.0	10.4	11.7	7.7	10.4	11.7	7.7	8.3	9.6	5.6
35 USA	8.3	8.7	10.0	6.1	9.4	10.7	6.9	9.4	10.7	6.9	7.4	8.6	4.8
Mean	6.4	6.5	7.1	5.7	7.1	7.7	6.3	7.1	7.7	6.3	5.5	6.1	4.6

EATR for outbound investment
2006

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.6	31.4	36.7	29.6	33.4	38.6	31.6	33.4	38.6	31.6	27.8	33.0	26.0
2 Belgium	28.6	28.0	29.7	28.0	29.9	31.7	30.0	29.9	31.7	30.0	24.3	26.1	24.4
3 Bulgaria	18.3	17.2	19.7	18.0	19.2	21.6	19.9	19.2	21.6	19.9	13.6	16.1	14.3
4 Croatia	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.3	13.3	11.9
5 Cyprus	14.8	13.5	15.5	15.5	15.5	17.4	17.4	15.5	17.4	17.4	9.9	11.9	11.9
6 Czech Republic	27.6	27.1	30.6	25.1	29.0	32.5	27.1	29.0	32.5	27.1	23.5	26.9	21.5
7 Denmark	25.2	26.5	26.5	22.4	28.5	28.5	24.3	28.5	28.5	24.3	22.9	22.9	18.7
8 Estonia	19.8	15.3	23.3	20.9	17.3	25.3	22.8	17.3	25.3	22.8	11.7	19.7	17.3
9 Finland	27.6	28.1	29.8	25.0	30.0	31.8	27.0	30.0	31.8	27.0	24.4	26.2	21.4
10 France	39.7	40.3	43.8	35.0	42.2	45.8	37.0	42.2	45.8	37.0	36.6	40.1	31.4
11 Germany	38.1	39.3	41.1	34.0	41.3	43.0	36.0	41.3	43.0	36.0	35.7	37.4	30.4
12 Greece	25.3	26.8	26.8	22.3	28.7	28.7	24.2	28.7	28.7	24.2	23.2	23.2	18.6
13 Hungary	16.3	16.3	16.3	16.3	18.2	18.2	18.2	18.2	18.2	18.2	12.6	12.6	12.6
14 Ireland	16.7	16.2	17.3	16.7	18.2	19.3	18.6	18.2	19.3	18.6	12.6	13.7	13.1
15 Italy	37.3	37.8	41.3	33.0	39.7	43.2	34.9	39.7	43.2	34.9	34.1	37.6	29.4
16 Latvia	21.5	20.0	23.5	20.9	22.0	25.5	22.9	22.0	25.5	22.9	16.4	19.9	17.3
17 Lithuania	16.0	16.4	16.4	15.3	18.3	18.3	17.3	18.3	18.3	17.3	12.7	12.7	11.7
18 Luxembourg	29.0	29.8	31.6	25.6	31.8	33.5	27.5	31.8	33.5	27.5	26.2	27.9	22.0
19 Malta	32.4	34.6	34.6	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
20 Netherlands	26.8	28.4	28.4	23.6	30.3	30.3	25.6	30.3	30.3	25.6	24.7	24.7	20.0
21 Poland	20.6	20.2	22.0	19.5	22.2	23.9	21.5	22.2	23.9	21.5	16.6	18.3	15.9
22 Portugal	30.8	30.7	34.2	27.6	32.6	36.1	29.6	32.6	36.1	29.6	27.0	30.5	24.0
24 Slovakia	16.8	17.2	17.2	16.1	19.1	19.1	18.1	19.1	19.1	18.1	13.6	13.6	12.5
25 Slovenia	25.6	25.9	27.6	23.2	27.8	29.6	25.1	27.8	29.6	25.1	22.3	24.0	19.6
26 Spain	41.6	42.2	45.7	36.8	44.2	47.7	38.8	44.2	47.7	38.8	38.6	42.1	33.2
27 Sweden	24.7	26.0	26.0	22.1	28.0	28.0	24.0	28.0	28.0	24.0	22.4	22.4	18.5
28 UK	29.3	30.9	30.9	26.0	32.9	32.9	28.0	32.9	32.9	28.0	27.3	27.3	22.4
29 FYROM	17.0	16.2	17.9	16.8	18.1	19.9	18.7	18.1	19.9	18.7	12.6	14.3	13.2
30 Norway	32.5	32.4	35.9	29.2	34.3	37.8	31.1	34.3	37.8	31.1	28.8	32.3	25.6
31 Switzerland	25.6	25.0	28.5	23.2	27.0	30.5	25.2	27.0	30.5	25.2	21.4	24.9	19.6
32 Turkey	24.8	23.9	27.4	23.2	25.8	29.3	25.1	25.8	29.3	25.1	20.3	23.7	19.6
33 Canada	38.0	39.4	41.2	33.5	41.4	43.1	35.5	41.4	43.1	35.5	35.8	37.5	29.9
34 Japan	46.3	47.5	51.0	40.3	49.5	53.0	42.3	49.5	53.0	42.3	43.9	47.4	36.7
35 USA	43.2	44.4	47.8	37.4	46.3	49.8	39.4	46.3	49.8	39.4	40.7	44.2	33.8
Mean	27.3	27.4	29.5	24.9	29.4	31.4	26.8	29.4	31.4	26.8	23.8	25.9	21.2

Cost of capital for inbound investment
2006

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.3	6.7	6.4	6.1	7.6	7.2	6.1	7.6	7.2	3.7	5.1	4.8
2 Belgium	5.6	5.1	5.7	6.1	6.1	6.7	6.8	6.1	6.7	6.8	3.1	3.7	4.8
3 Bulgaria	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
4 Croatia	5.8	5.5	5.9	5.9	6.1	6.5	6.5	6.1	6.5	6.5	4.4	4.8	4.8
5 Cyprus	5.9	5.8	6.7	5.4	6.1	7.0	5.7	6.1	7.0	5.7	5.1	6.0	4.7
6 Czech Republic	6.5	6.1	7.0	6.2	6.1	7.0	7.0	6.1	7.0	7.0	6.1	7.0	4.8
7 Denmark	5.9	5.2	6.1	6.5	6.1	7.0	7.4	6.1	7.0	7.4	3.5	4.5	4.8
8 Estonia	6.8	6.4	8.0	6.1	6.1	7.7	5.8	9.1	10.6	8.7	6.1	7.7	5.8
9 Finland	5.8	5.3	5.8	6.3	6.1	6.5	7.1	6.1	6.5	7.1	3.8	4.3	4.8
10 France	6.0	5.0	6.1	6.9	6.1	7.2	8.0	6.1	7.2	8.0	2.9	4.0	4.8
11 Germany	6.0	5.1	5.7	7.3	6.1	6.7	8.3	6.1	6.7	8.3	3.2	3.8	5.4
12 Greece	6.1	5.1	6.7	6.6	6.1	7.7	7.6	6.1	7.7	7.6	3.2	4.8	4.8
13 Hungary	5.8	5.6	6.1	5.8	6.1	6.5	6.3	6.1	6.5	6.3	4.7	5.2	4.9
14 Ireland	6.3	5.6	6.6	6.6	6.1	7.1	7.1	6.1	7.1	7.1	4.7	5.7	5.7
15 Italy	6.1	5.1	6.2	7.2	6.1	7.2	8.3	6.1	7.2	8.3	3.1	4.2	5.3
16 Latvia	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
17 Lithuania	5.9	5.5	6.4	5.9	6.1	7.0	6.5	6.1	7.0	6.5	4.4	5.3	4.8
18 Luxembourg	6.4	6.1	6.5	6.5	6.1	6.5	7.4	6.1	6.5	7.4	6.1	6.5	4.8
19 Malta	6.4	4.8	7.2	7.2	6.1	8.5	8.5	6.1	8.5	8.5	2.4	4.8	4.8
20 Netherlands	5.8	5.2	5.6	6.5	6.1	6.5	7.4	6.1	6.5	7.4	3.5	4.0	4.8
21 Poland	5.8	5.5	6.0	5.9	6.1	6.5	6.4	6.1	6.5	6.4	4.5	4.9	4.8
22 Portugal	6.1	5.2	6.5	6.5	6.1	7.4	7.4	6.1	7.4	7.4	3.5	4.8	4.8
24 Slovakia	6.4	6.1	7.0	5.9	6.1	7.0	6.5	6.1	7.0	6.5	6.1	7.0	4.8
25 Slovenia	6.3	6.1	6.5	6.2	6.1	6.5	7.0	6.1	6.5	7.0	6.1	6.5	4.8
26 Spain	6.2	5.0	5.9	7.8	6.1	7.0	8.9	6.1	7.0	8.9	2.9	3.8	5.7
27 Sweden	5.9	5.2	6.2	6.4	6.1	7.0	7.3	6.1	7.0	7.3	3.6	4.5	4.8
28 UK	6.2	5.1	6.7	6.7	6.1	7.8	7.8	6.1	7.8	7.8	3.1	4.8	4.8
29 FYROM	5.8	5.7	6.1	5.6	6.1	6.5	6.1	6.1	6.5	6.1	4.8	5.2	4.8
30 Norway	5.9	5.2	6.1	6.5	6.1	7.0	7.4	6.1	7.0	7.4	3.5	4.5	4.8
31 Switzerland	5.9	5.4	6.3	6.1	6.1	7.0	6.8	6.1	7.0	6.8	4.1	5.1	4.8
32 Turkey	6.1	5.4	6.9	6.1	6.1	7.6	6.7	6.1	7.6	6.7	4.2	5.6	4.8
33 Canada	5.7	5.1	5.5	6.5	6.1	6.5	7.6	6.1	6.5	7.6	3.1	3.5	4.6
34 Japan	6.8	4.4	7.9	7.9	6.1	9.6	9.6	6.1	9.6	9.6	1.4	4.8	4.8
35 USA	6.2	4.6	7.0	7.0	6.1	8.5	8.5	6.1	8.5	8.5	1.8	4.3	4.3
Mean	6.1	5.4	6.4	6.4	6.1	7.2	7.2	6.2	7.3	7.3	4.0	5.1	4.9

EATR for inbound investment
2006

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.4	22.4	27.6	26.3	25.4	30.6	29.4	25.4	30.6	29.4	16.7	21.9	20.7
2 Belgium	18.5	16.4	18.8	20.4	20.6	22.9	23.1	20.6	22.9	23.1	8.7	11.1	15.4
3 Bulgaria	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
4 Croatia	18.3	17.2	18.9	18.8	19.6	21.3	21.3	19.6	21.3	21.3	12.6	14.4	14.3
5 Cyprus	21.8	21.2	24.6	19.6	22.5	26.0	21.0	22.5	26.0	21.0	18.7	22.2	17.1
6 Czech Republic	23.8	22.5	26.0	22.9	22.5	26.0	25.9	22.5	26.0	25.9	22.5	26.0	17.5
7 Denmark	21.8	19.1	22.6	23.8	22.5	26.0	27.2	22.5	26.0	27.2	12.7	16.2	17.5
8 Estonia	39.2	38.1	42.4	37.2	37.3	41.6	36.4	45.3	49.6	44.4	37.3	41.6	36.4
9 Finland	18.3	16.4	18.2	20.2	19.6	21.3	23.4	19.6	21.3	23.4	10.5	12.3	14.3
10 France	23.0	19.3	23.4	26.4	23.5	27.6	30.6	23.5	27.6	30.6	11.5	15.6	18.6
11 Germany	20.4	16.7	19.2	25.3	20.7	23.2	29.3	20.7	23.2	29.3	9.3	11.7	17.8
12 Greece	26.1	22.5	28.0	27.9	26.0	31.6	31.4	26.0	31.6	31.4	15.9	21.5	21.3
13 Hungary	18.5	17.7	19.4	18.5	19.6	21.3	20.4	19.6	21.3	20.4	14.1	15.9	14.9
14 Ireland	23.6	21.1	24.8	24.8	22.9	26.7	26.7	22.9	26.7	26.7	17.7	21.4	21.4
15 Italy	23.7	19.7	23.8	27.7	23.6	27.7	31.7	23.6	27.7	31.7	12.4	16.5	20.4
16 Latvia	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
17 Lithuania	21.9	20.2	23.7	21.8	22.5	26.0	24.1	22.5	26.0	24.1	15.9	19.4	17.5
18 Luxembourg	20.6	19.6	21.3	21.0	19.6	21.3	24.6	19.6	21.3	24.6	19.6	21.3	14.3
19 Malta	30.9	25.6	33.5	33.5	29.9	37.7	37.7	29.9	37.7	37.7	17.7	25.6	25.6
20 Netherlands	18.2	16.0	17.7	21.0	19.6	21.3	24.6	19.6	21.3	24.6	9.3	11.0	14.3
21 Poland	18.3	17.3	19.0	18.6	19.6	21.3	20.9	19.6	21.3	20.9	13.0	14.7	14.3
22 Portugal	24.5	21.3	26.1	26.1	24.7	29.4	29.4	24.7	29.4	29.4	15.1	19.8	19.8
24 Slovakia	23.4	22.5	26.0	21.8	22.5	26.0	24.1	22.5	26.0	24.1	22.5	26.0	17.5
25 Slovenia	20.3	19.6	21.3	20.0	19.6	21.3	23.0	19.6	21.3	23.0	19.6	21.3	14.3
26 Spain	22.4	18.2	21.7	27.3	22.5	26.0	31.5	22.5	26.0	31.5	10.3	13.8	19.3
27 Sweden	21.8	19.2	22.7	23.7	22.5	26.0	27.0	22.5	26.0	27.0	13.0	16.5	17.5
28 UK	26.6	22.7	28.5	28.5	26.4	32.2	32.2	26.4	32.2	32.2	15.9	21.7	21.7
29 FYROM	18.3	17.8	19.5	17.7	19.6	21.3	19.5	19.6	21.3	19.5	14.4	16.1	14.3
30 Norway	21.8	19.1	22.6	23.8	22.5	26.0	27.2	22.5	26.0	27.2	12.7	16.2	17.5
31 Switzerland	21.9	19.9	23.4	22.3	22.5	26.0	24.9	22.5	26.0	24.9	15.1	18.6	17.5
32 Turkey	25.5	23.0	28.2	25.2	25.4	30.6	27.7	25.4	30.6	27.7	18.5	23.7	20.7
33 Canada	17.9	15.4	17.1	21.3	19.6	21.3	25.5	19.6	21.3	25.5	7.6	9.3	13.5
34 Japan	35.8	28.9	39.2	39.2	33.9	44.1	44.1	33.9	44.1	44.1	19.8	30.0	30.0
35 USA	30.3	25.0	32.9	32.9	29.9	37.7	37.7	29.9	37.7	37.7	16.0	23.9	23.9
Mean	23.1	20.7	24.4	24.3	23.4	27.1	27.3	23.6	27.3	27.6	15.6	19.4	18.7

Cost of capital for outbound investment
2007

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.4	6.4	5.6	6.9	6.9	6.1	6.9	6.9	6.1	5.5	5.5	4.6
2 Belgium	5.0	5.0	5.0	5.0	5.6	5.6	5.6	5.6	5.6	5.6	3.9	3.9	3.9
3 Bulgaria	5.3	5.1	5.1	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.3	4.3	4.8
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.6	6.0	6.0	5.6	4.6	4.6	4.2
5 Cyprus	5.5	5.4	5.4	5.8	5.8	5.8	6.2	5.8	5.8	6.2	4.6	4.6	5.0
6 Czech Republic	5.8	6.0	6.0	5.3	6.6	6.6	5.8	6.6	6.6	5.8	5.1	5.1	4.4
7 Denmark	6.0	6.3	6.3	5.5	6.8	6.8	6.0	6.8	6.8	6.0	5.3	5.3	4.5
8 Estonia	5.6	4.5	6.5	5.9	5.0	7.0	6.4	5.0	7.0	6.4	3.6	5.5	5.0
9 Finland	6.4	6.7	6.7	5.7	7.2	7.2	6.3	7.2	7.2	6.3	5.7	5.7	4.8
10 France	7.7	8.4	8.4	6.4	9.0	9.0	7.0	9.0	9.0	7.0	7.2	7.2	5.3
11 Germany	7.0	7.7	7.7	5.7	8.3	8.3	6.4	8.3	8.3	6.4	6.5	6.5	4.5
12 Greece	5.8	6.1	6.1	5.3	6.6	6.6	5.8	6.6	6.6	5.8	5.1	5.1	4.3
13 Hungary	5.9	6.0	6.0	5.7	6.5	6.5	6.2	6.5	6.5	6.2	5.1	5.1	4.8
14 Ireland	5.8	5.7	5.7	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.9	4.9	4.9
15 Italy	6.4	7.0	7.0	5.2	7.7	7.7	5.8	7.7	7.7	5.8	5.9	5.9	4.0
16 Latvia	5.7	5.7	5.7	5.8	6.1	6.1	6.2	6.1	6.1	6.2	4.8	4.8	4.9
17 Lithuania	5.4	5.5	5.5	5.3	5.9	5.9	5.8	5.9	5.9	5.8	4.6	4.6	4.4
18 Luxembourg	6.1	6.5	6.5	5.2	7.1	7.1	5.7	7.1	7.1	5.7	5.5	5.5	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
20 Netherlands	6.1	6.4	6.4	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
21 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.0	5.0	4.7
22 Portugal	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.4	5.4	4.4
24 Slovakia	5.6	5.7	5.7	5.5	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.6
25 Slovenia	6.0	6.2	6.2	5.5	6.7	6.7	6.1	6.7	6.7	6.1	5.2	5.2	4.6
26 Spain	7.6	8.3	8.3	6.2	8.9	8.9	6.9	8.9	8.9	6.9	7.0	7.0	4.9
27 Sweden	6.2	6.5	6.5	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.5	5.5	4.4
28 UK	7.0	7.4	7.4	6.0	8.0	8.0	6.6	8.0	8.0	6.6	6.4	6.4	5.0
29 FYROM	5.5	5.2	5.7	5.6	5.7	6.1	6.1	5.7	6.1	6.1	4.4	4.8	4.8
30 Norway	6.5	6.9	6.9	5.8	7.5	7.5	6.3	7.5	7.5	6.3	5.9	5.9	4.7
31 Switzerland	6.0	5.9	6.9	5.4	6.4	7.4	5.9	6.4	7.4	5.9	4.9	5.8	4.3
32 Turkey	6.2	5.8	7.3	5.7	6.3	7.9	6.2	6.3	7.9	6.2	4.7	6.2	4.6
33 Canada	7.9	8.3	8.9	6.4	9.0	9.5	7.1	9.0	9.5	7.1	7.1	7.7	5.3
34 Japan	9.1	9.6	10.9	6.9	10.3	11.6	7.6	10.3	11.6	7.6	8.2	9.5	5.5
35 USA	8.2	8.5	9.8	6.1	9.3	10.5	6.9	9.3	10.5	6.9	7.2	8.5	4.8
Mean	6.3	6.5	6.7	5.7	7.0	7.3	6.2	7.0	7.3	6.2	5.5	5.7	4.6

EATR for outbound investment
2007

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.1	24.1	21.0	26.0	26.0	22.9	26.0	26.0	22.9	20.5	20.5	17.3
2 Belgium	25.4	25.4	25.4	25.4	27.4	27.4	27.4	27.4	27.4	27.4	21.8	21.8	21.8
3 Bulgaria	8.8	8.1	8.1	10.2	10.0	10.0	12.1	10.0	10.0	12.1	4.5	4.5	6.6
4 Croatia	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.3	13.3	11.9
5 Cyprus	10.6	10.0	10.0	11.7	11.9	11.9	13.7	11.9	11.9	13.7	6.4	6.4	8.1
6 Czech Republic	21.0	22.0	22.0	19.2	23.9	23.9	21.1	23.9	23.9	21.1	18.4	18.4	15.6
7 Denmark	22.6	23.6	23.6	20.5	25.6	25.6	22.4	25.6	25.6	22.4	20.0	20.0	16.8
8 Estonia	19.0	14.6	22.2	20.1	16.5	24.2	22.1	16.5	24.2	22.1	10.9	18.6	16.5
9 Finland	24.5	25.7	25.7	22.2	27.6	27.6	24.2	27.6	27.6	24.2	22.1	22.1	18.6
10 France	34.7	36.8	36.8	30.4	38.8	38.8	32.3	38.8	38.8	32.3	33.2	33.2	26.7
11 Germany	35.6	37.6	37.6	31.7	39.5	39.5	33.6	39.5	39.5	33.6	33.9	33.9	28.1
12 Greece	21.8	22.8	22.8	19.7	24.8	24.8	21.6	24.8	24.8	21.6	19.2	19.2	16.1
13 Hungary	19.5	20.0	20.0	18.6	21.9	21.9	20.5	21.9	21.9	20.5	16.3	16.3	14.9
14 Ireland	14.4	14.2	14.2	14.6	16.2	16.2	16.5	16.2	16.2	16.5	10.6	10.6	11.0
15 Italy	31.9	33.8	33.8	27.9	35.8	35.8	29.9	35.8	35.8	29.9	30.2	30.2	24.3
16 Latvia	14.3	14.1	14.1	14.5	16.1	16.1	16.4	16.1	16.1	16.4	10.5	10.5	10.9
17 Lithuania	15.2	15.4	15.4	14.7	17.4	17.4	16.7	17.4	17.4	16.7	11.8	11.8	11.1
18 Luxembourg	26.0	27.5	27.5	22.8	29.5	29.5	24.7	29.5	29.5	24.7	23.9	23.9	19.2
19 Malta	32.4	34.6	34.6	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
20 Netherlands	23.1	24.2	24.2	20.9	26.2	26.2	22.9	26.2	26.2	22.9	20.6	20.6	17.3
21 Poland	17.5	17.8	17.8	16.8	19.8	19.8	18.7	19.8	19.8	18.7	14.2	14.2	13.1
22 Portugal	23.7	25.0	25.0	21.3	26.9	26.9	23.2	26.9	26.9	23.2	21.3	21.3	17.7
24 Slovakia	16.8	17.2	17.2	16.1	19.1	19.1	18.1	19.1	19.1	18.1	13.6	13.6	12.5
25 Slovenia	21.0	21.8	21.8	19.3	23.7	23.7	21.3	23.7	23.7	21.3	18.2	18.2	15.7
26 Spain	34.6	36.5	36.5	30.6	38.5	38.5	32.6	38.5	38.5	32.6	32.9	32.9	27.0
27 Sweden	24.7	26.0	26.0	22.1	28.0	28.0	24.0	28.0	28.0	24.0	22.4	22.4	18.5
28 UK	29.4	31.0	31.0	26.1	32.9	32.9	28.1	32.9	32.9	28.1	27.4	27.4	22.5
29 FYROM	14.4	13.3	15.0	14.9	15.2	17.0	16.8	15.2	17.0	16.8	9.7	11.4	11.3
30 Norway	26.5	27.9	27.9	23.7	29.8	29.8	25.7	29.8	29.8	25.7	24.3	24.3	20.1
31 Switzerland	25.6	25.0	28.5	23.2	27.0	30.5	25.2	27.0	30.5	25.2	21.4	24.9	19.6
32 Turkey	28.2	26.6	31.8	26.2	28.5	33.7	28.2	28.5	33.7	28.2	22.9	28.2	22.6
33 Canada	37.3	38.7	40.4	32.8	40.6	42.4	34.7	40.6	42.4	34.7	35.0	36.8	29.1
34 Japan	45.9	47.1	50.7	40.0	49.1	52.6	41.9	49.1	52.6	41.9	43.5	47.0	36.3
35 USA	42.4	43.5	47.0	36.9	45.4	48.9	38.8	45.4	48.9	38.8	39.8	43.3	33.2
Mean	24.4	25.0	25.8	22.3	26.9	27.7	24.3	26.9	27.7	24.3	21.3	22.1	18.7

Cost of capital for inbound investment
2007

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
2 Belgium	5.5	5.1	5.3	6.0	6.1	6.3	6.6	6.1	6.3	6.6	3.3	3.4	4.8
3 Bulgaria	5.7	5.8	5.9	5.4	6.1	6.2	5.6	6.1	6.2	5.6	5.3	5.3	4.8
4 Croatia	5.8	5.5	6.0	5.9	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.8
5 Cyprus	5.9	6.1	6.1	5.3	6.1	6.1	5.6	6.1	6.1	5.6	6.1	6.1	4.7
6 Czech Republic	6.1	6.1	6.1	6.1	6.1	6.1	6.8	6.1	6.1	6.8	6.1	6.1	4.8
7 Denmark	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
8 Estonia	6.2	6.4	6.4	5.9	6.1	6.1	5.6	8.5	8.5	8.0	6.1	6.1	5.6
9 Finland	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.8
10 France	5.7	5.1	5.3	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.2	3.4	4.8
11 Germany	5.9	5.2	5.3	7.2	6.1	6.3	8.1	6.1	6.3	8.1	3.4	3.5	5.4
12 Greece	6.0	5.3	6.3	6.3	6.1	7.1	7.1	6.1	7.1	7.1	3.8	4.8	4.8
13 Hungary	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	5.0
14 Ireland	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
15 Italy	5.8	5.2	5.3	7.0	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.2
16 Latvia	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
17 Lithuania	5.7	5.6	5.6	5.8	6.1	6.1	6.3	6.1	6.1	6.3	4.6	4.6	4.8
18 Luxembourg	6.2	6.1	6.1	6.4	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.8
19 Malta	6.4	4.8	7.3	7.3	6.1	8.6	8.6	6.1	8.6	8.6	2.4	4.8	4.8
20 Netherlands	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.0	4.0	4.8
21 Poland	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
22 Portugal	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	3.9	3.9	4.8
24 Slovakia	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
25 Slovenia	5.7	5.5	5.6	6.1	6.1	6.2	6.7	6.1	6.2	6.7	4.2	4.3	4.8
26 Spain	5.9	5.2	5.2	7.4	6.1	6.1	8.4	6.1	6.1	8.4	3.4	3.4	5.6
27 Sweden	5.7	5.3	5.3	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.9	3.9	4.8
28 UK	6.2	5.1	6.8	6.8	6.1	7.8	7.8	6.1	7.8	7.8	3.2	4.8	4.8
29 FYROM	5.8	5.8	6.2	5.5	6.1	6.6	5.9	6.1	6.6	5.9	5.1	5.5	4.8
30 Norway	6.0	5.2	6.2	6.5	6.1	7.1	7.4	6.1	7.1	7.4	3.6	4.5	4.8
31 Switzerland	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
32 Turkey	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
33 Canada	5.7	5.1	5.5	6.6	6.1	6.6	7.6	6.1	6.6	7.6	3.1	3.6	4.6
34 Japan	6.8	4.5	7.9	7.9	6.1	9.6	9.6	6.1	9.6	9.6	1.4	4.8	4.8
35 USA	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.0	4.4	4.4
Mean	5.9	5.5	5.9	6.3	6.1	6.6	7.0	6.2	6.7	7.1	4.2	4.6	4.9

EATR for inbound investment
2007

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
2 Belgium	15.0	13.6	14.2	17.0	17.8	18.4	19.6	17.8	18.4	19.6	5.9	6.5	12.3
3 Bulgaria	15.2	15.9	16.0	13.8	17.1	17.2	15.0	17.1	17.2	15.0	13.6	13.8	11.5
4 Croatia	18.4	17.3	19.0	18.9	19.7	21.4	21.4	19.7	21.4	21.4	12.7	14.5	14.4
5 Cyprus	15.6	16.8	16.8	13.4	16.8	16.8	14.7	16.8	16.8	14.7	16.8	16.8	10.9
6 Czech Republic	16.7	16.8	16.8	16.6	16.8	16.8	19.6	16.8	16.8	19.6	16.8	16.8	11.2
7 Denmark	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
8 Estonia	29.8	30.4	30.4	28.7	29.6	29.6	28.0	37.3	37.3	35.6	29.6	29.6	28.0
9 Finland	14.8	13.6	13.6	17.1	16.8	16.8	20.3	16.8	16.8	20.3	7.7	7.7	11.2
10 France	16.0	13.6	14.2	20.1	17.8	18.4	24.3	17.8	18.4	24.3	5.8	6.4	12.3
11 Germany	16.9	13.9	14.6	22.2	17.9	18.6	26.2	17.9	18.6	26.2	6.5	7.2	14.7
12 Greece	22.5	20.0	23.7	23.7	23.0	26.8	26.8	23.0	26.8	26.8	14.3	18.0	18.0
13 Hungary	15.0	14.4	14.4	16.3	16.8	16.8	18.7	16.8	16.8	18.7	9.9	9.9	11.8
14 Ireland	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
15 Italy	16.7	13.9	14.6	21.4	17.9	18.5	25.4	17.9	18.5	25.4	6.6	7.3	14.1
16 Latvia	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
17 Lithuania	14.8	14.6	14.6	15.3	16.8	16.8	17.5	16.8	16.8	17.5	10.5	10.5	11.2
18 Luxembourg	17.2	16.8	16.8	17.9	16.8	16.8	21.5	16.8	16.8	21.5	16.8	16.8	11.2
19 Malta	30.9	25.7	33.6	33.6	30.0	37.8	37.8	30.0	37.8	37.8	17.8	25.6	25.6
20 Netherlands	14.8	13.7	13.7	17.0	16.8	16.8	20.1	16.8	16.8	20.1	7.9	7.9	11.2
21 Poland	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
22 Portugal	14.8	13.6	13.6	17.2	16.8	16.8	20.4	16.8	16.8	20.4	7.5	7.5	11.2
24 Slovakia	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
25 Slovenia	15.6	14.6	15.0	17.2	17.5	17.9	20.0	17.5	17.9	20.0	9.4	9.8	11.9
26 Spain	15.3	12.8	12.8	20.4	16.8	16.8	24.5	16.8	16.8	24.5	5.3	5.3	13.0
27 Sweden	14.8	13.4	13.4	17.4	16.8	16.8	20.7	16.8	16.8	20.7	7.3	7.3	11.2
28 UK	26.7	22.8	28.6	28.6	26.5	32.3	32.3	26.5	32.3	32.3	16.0	21.8	21.8
29 FYROM	18.4	18.2	20.0	17.1	19.7	21.4	18.6	19.7	21.4	18.6	15.5	17.3	14.4
30 Norway	21.9	19.2	22.7	23.9	22.6	26.1	27.3	22.6	26.1	27.3	12.8	16.3	17.6
31 Switzerland	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
32 Turkey	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
33 Canada	18.0	15.5	17.2	21.4	19.7	21.4	25.6	19.7	21.4	25.6	7.7	9.4	13.6
34 Japan	35.9	29.0	39.3	39.3	33.9	44.2	44.2	33.9	44.2	44.2	19.8	30.1	30.1
35 USA	30.5	25.2	33.1	33.1	30.0	37.8	37.8	30.0	37.8	37.8	16.4	24.3	24.3
Mean	18.6	17.1	18.6	20.2	19.7	21.3	23.1	20.0	21.5	23.4	12.1	13.6	14.8

Cost of capital for outbound investment
2008

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.4	6.4	5.6	6.9	6.9	6.1	6.9	6.9	6.1	5.5	5.5	4.6
2 Belgium	4.8	4.7	4.7	5.0	5.3	5.3	5.6	5.3	5.3	5.6	3.6	3.6	3.9
3 Bulgaria	5.3	5.1	5.1	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.3	4.3	4.8
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.6	6.0	6.0	5.6	4.6	4.6	4.2
5 Cyprus	5.5	5.4	5.4	5.8	5.8	5.8	6.2	5.8	5.8	6.2	4.6	4.6	5.0
6 Czech Republic	5.7	5.8	5.8	5.4	6.3	6.3	5.9	6.3	6.3	5.9	4.9	4.9	4.5
7 Denmark	6.0	6.3	6.3	5.5	6.8	6.8	6.0	6.8	6.8	6.0	5.4	5.4	4.5
8 Estonia	5.6	4.5	6.4	5.9	5.0	6.9	6.4	5.0	6.9	6.4	3.6	5.4	5.0
9 Finland	6.4	6.7	6.7	5.7	7.2	7.2	6.3	7.2	7.2	6.3	5.7	5.7	4.8
10 France	7.7	8.4	8.4	6.4	9.0	9.0	7.0	9.0	9.0	7.0	7.3	7.3	5.3
11 Germany	6.5	6.8	6.8	5.7	7.4	7.4	6.3	7.4	7.4	6.3	5.8	5.8	4.7
12 Greece	5.8	6.1	6.1	5.3	6.6	6.6	5.8	6.6	6.6	5.8	5.1	5.1	4.3
13 Hungary	5.9	6.0	6.0	5.7	6.5	6.5	6.2	6.5	6.5	6.2	5.1	5.1	4.8
14 Ireland	5.8	5.7	5.7	5.8	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
15 Italy	6.3	6.7	6.7	5.5	7.2	7.2	6.1	7.2	7.2	6.1	5.6	5.6	4.5
16 Latvia	5.6	5.6	5.6	5.7	6.0	6.0	6.1	6.0	6.0	6.1	4.7	4.7	4.8
17 Lithuania	5.3	5.3	5.3	5.4	5.8	5.8	5.9	5.8	5.8	5.9	4.5	4.5	4.6
18 Luxembourg	6.1	6.5	6.5	5.2	7.1	7.1	5.7	7.1	7.1	5.7	5.5	5.5	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
20 Netherlands	6.1	6.4	6.4	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
21 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.0	5.0	4.7
22 Portugal	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.4	5.4	4.4
24 Slovakia	5.6	5.7	5.7	5.5	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.6
25 Slovenia	5.9	6.1	6.1	5.6	6.6	6.6	6.1	6.6	6.6	6.1	5.2	5.2	4.6
26 Spain	7.5	8.1	8.1	6.4	8.8	8.8	7.1	8.8	8.8	7.1	6.9	6.9	5.2
27 Sweden	6.2	6.5	6.5	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.5	5.5	4.4
28 UK	7.0	7.3	7.3	6.2	7.9	7.9	6.7	7.9	7.9	6.7	6.3	6.3	5.2
29 FYROM	5.5	5.1	5.7	5.7	5.6	6.1	6.1	5.6	6.1	6.1	4.3	4.8	4.8
30 Norway	6.5	6.9	6.9	5.8	7.5	7.5	6.3	7.5	7.5	6.3	5.9	5.9	4.8
31 Switzerland	5.7	5.9	5.9	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	4.4
32 Turkey	6.2	5.8	7.3	5.7	6.3	7.9	6.2	6.3	7.9	6.2	4.7	6.2	4.6
33 Canada	7.7	8.0	8.6	6.5	8.6	9.2	7.1	8.6	9.2	7.1	6.9	7.4	5.4
34 Japan	9.1	9.6	10.9	6.9	10.3	11.6	7.6	10.3	11.6	7.6	8.2	9.5	5.5
35 USA	8.2	8.5	9.8	6.1	9.3	10.5	6.9	9.3	10.5	6.9	7.2	8.5	4.8
Mean	6.2	6.4	6.6	5.7	6.9	7.1	6.2	6.9	7.1	6.2	5.4	5.6	4.7

EATR for outbound investment
2008

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.1	24.1	21.0	26.0	26.0	22.9	26.0	26.0	22.9	20.5	20.5	17.3
2 Belgium	24.9	24.6	24.6	25.5	26.6	26.6	27.5	26.6	26.6	27.5	21.0	21.0	21.9
3 Bulgaria	8.9	8.2	8.2	10.3	10.1	10.1	12.2	10.1	10.1	12.2	4.5	4.5	6.6
4 Croatia	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.3	13.3	11.9
5 Cyprus	10.6	10.0	10.0	11.7	11.9	11.9	13.7	11.9	11.9	13.7	6.4	6.4	8.1
6 Czech Republic	18.4	19.0	19.0	17.3	20.9	20.9	19.2	20.9	20.9	19.2	15.4	15.4	13.6
7 Denmark	22.7	23.7	23.7	20.6	25.7	25.7	22.5	25.7	25.7	22.5	20.1	20.1	16.9
8 Estonia	18.1	13.8	21.1	19.4	15.8	23.1	21.3	15.8	23.1	21.3	10.2	17.5	15.8
9 Finland	24.5	25.7	25.7	22.2	27.6	27.6	24.2	27.6	27.6	24.2	22.1	22.1	18.6
10 France	34.7	36.9	36.9	30.4	38.8	38.8	32.4	38.8	38.8	32.4	33.2	33.2	26.8
11 Germany	28.3	29.6	29.6	25.7	31.5	31.5	27.6	31.5	31.5	27.6	26.0	26.0	22.1
12 Greece	21.9	22.9	22.9	19.8	24.9	24.9	21.7	24.9	24.9	21.7	19.3	19.3	16.2
13 Hungary	19.5	20.0	20.0	18.6	21.9	21.9	20.5	21.9	21.9	20.5	16.3	16.3	14.9
14 Ireland	14.3	14.2	14.2	14.6	16.2	16.2	16.5	16.2	16.2	16.5	10.6	10.6	11.0
15 Italy	27.4	28.7	28.7	24.7	30.7	30.7	26.6	30.7	30.7	26.6	25.1	25.1	21.1
16 Latvia	13.8	13.7	13.7	14.0	15.7	15.7	16.0	15.7	15.7	16.0	10.1	10.1	10.4
17 Lithuania	12.7	12.6	12.6	13.0	14.6	14.6	14.9	14.6	14.6	14.9	9.0	9.0	9.3
18 Luxembourg	26.0	27.5	27.5	22.8	29.5	29.5	24.7	29.5	29.5	24.7	23.9	23.9	19.2
19 Malta	32.4	34.6	34.6	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
20 Netherlands	23.1	24.2	24.2	20.9	26.2	26.2	22.9	26.2	26.2	22.9	20.6	20.6	17.3
21 Poland	17.5	17.8	17.8	16.8	19.8	19.8	18.7	19.8	19.8	18.7	14.2	14.2	13.1
22 Portugal	23.7	25.0	25.0	21.3	26.9	26.9	23.2	26.9	26.9	23.2	21.3	21.3	17.7
24 Slovakia	16.8	17.2	17.2	16.1	19.1	19.1	18.1	19.1	19.1	18.1	13.6	13.6	12.5
25 Slovenia	20.1	20.8	20.8	18.7	22.7	22.7	20.6	22.7	22.7	20.6	17.1	17.1	15.0
26 Spain	32.9	34.6	34.6	29.5	36.6	36.6	31.5	36.6	36.6	31.5	31.0	31.0	25.9
27 Sweden	24.7	26.0	26.0	22.1	28.0	28.0	24.0	28.0	28.0	24.0	22.4	22.4	18.5
28 UK	28.1	29.5	29.5	25.3	31.4	31.4	27.2	31.4	31.4	27.2	25.8	25.8	21.6
29 FYROM	14.1	12.6	14.9	14.9	14.5	16.8	16.8	14.5	16.8	16.8	8.9	11.3	11.3
30 Norway	26.5	27.9	27.9	23.7	29.9	29.9	25.7	29.9	29.9	25.7	24.3	24.3	20.1
31 Switzerland	18.7	19.5	19.5	17.0	21.5	21.5	19.0	21.5	21.5	19.0	15.9	15.9	13.4
32 Turkey	28.2	26.6	31.8	26.2	28.5	33.7	28.2	28.5	33.7	28.2	22.9	28.2	22.6
33 Canada	35.2	36.3	38.0	31.3	38.2	40.0	33.2	38.2	40.0	33.2	32.6	34.4	27.6
34 Japan	45.9	47.1	50.7	40.0	49.1	52.6	41.9	49.1	52.6	41.9	43.5	47.0	36.3
35 USA	42.4	43.5	47.0	36.9	45.4	48.9	38.8	45.4	48.9	38.8	39.8	43.3	33.2
Mean	23.4	24.0	24.7	21.6	25.9	26.6	23.6	25.9	26.6	23.6	20.4	21.0	18.0

Cost of capital for inbound investment
2008

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
2 Belgium	5.4	5.1	5.3	5.9	6.1	6.3	6.4	6.1	6.3	6.4	3.3	3.4	4.8
3 Bulgaria	5.7	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
4 Croatia	5.8	5.5	6.0	5.9	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.8
5 Cyprus	5.9	6.1	6.1	5.3	6.1	6.1	5.6	6.1	6.1	5.6	6.1	6.1	4.7
6 Czech Republic	6.1	6.1	6.1	5.9	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.8
7 Denmark	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
8 Estonia	6.2	6.4	6.4	5.9	6.1	6.1	5.6	8.3	8.3	7.8	6.1	6.1	5.6
9 Finland	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.8
10 France	5.7	5.1	5.3	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.2	3.4	4.8
11 Germany	5.8	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
12 Greece	6.0	5.3	6.3	6.3	6.1	7.1	7.1	6.1	7.1	7.1	3.8	4.8	4.8
13 Hungary	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	5.0
14 Ireland	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
15 Italy	5.8	5.3	5.5	6.7	6.1	6.3	7.5	6.1	6.3	7.5	3.9	4.0	5.2
16 Latvia	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
17 Lithuania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
18 Luxembourg	6.2	6.1	6.1	6.4	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.8
19 Malta	5.6	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
20 Netherlands	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.0	4.0	4.8
21 Poland	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
22 Portugal	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	3.9	3.9	4.8
24 Slovakia	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
25 Slovenia	5.7	5.5	5.6	6.0	6.1	6.2	6.7	6.1	6.2	6.7	4.3	4.4	4.8
26 Spain	5.9	5.3	5.3	7.3	6.1	6.1	8.2	6.1	6.1	8.2	3.6	3.6	5.7
27 Sweden	5.7	5.3	5.3	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.9	3.9	4.8
28 UK	6.1	5.2	6.6	6.6	6.1	7.5	7.5	6.1	7.5	7.5	3.4	4.8	4.8
29 FYROM	5.8	5.8	6.3	5.4	6.1	6.6	5.7	6.1	6.6	5.7	5.3	5.7	4.8
30 Norway	6.0	5.2	6.2	6.5	6.1	7.1	7.4	6.1	7.1	7.4	3.5	4.5	4.8
31 Switzerland	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
32 Turkey	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
33 Canada	5.7	5.2	5.6	6.4	6.1	6.6	7.4	6.1	6.6	7.4	3.4	3.8	4.6
34 Japan	6.8	4.5	7.9	7.9	6.1	9.6	9.6	6.1	9.6	9.6	1.4	4.8	4.8
35 USA	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.0	4.4	4.4
Mean	5.9	5.5	5.9	6.2	6.1	6.5	6.9	6.2	6.6	7.0	4.3	4.6	4.9

EATR for inbound investment
2008

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
2 Belgium	14.8	13.6	14.2	16.6	17.8	18.4	19.0	17.8	18.4	19.0	5.9	6.5	12.3
3 Bulgaria	14.9	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2
4 Croatia	18.4	17.3	19.0	18.9	19.7	21.4	21.4	19.7	21.4	21.4	12.7	14.5	14.4
5 Cyprus	15.6	16.8	16.8	13.4	16.8	16.8	14.7	16.8	16.8	14.7	16.8	16.8	10.9
6 Czech Republic	16.5	16.8	16.8	16.0	16.8	16.8	18.5	16.8	16.8	18.5	16.8	16.8	11.2
7 Denmark	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
8 Estonia	29.2	29.7	29.7	28.1	29.0	29.0	27.4	36.3	36.3	34.7	29.0	29.0	27.4
9 Finland	14.8	13.6	13.6	17.1	16.8	16.8	20.3	16.8	16.8	20.3	7.7	7.7	11.2
10 France	16.0	13.6	14.2	20.1	17.8	18.4	24.3	17.8	18.4	24.3	5.8	6.4	12.3
11 Germany	16.3	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5
12 Greece	22.5	20.0	23.7	23.7	23.0	26.8	26.8	23.0	26.8	26.8	14.3	18.0	18.0
13 Hungary	15.0	14.4	14.4	16.3	16.8	16.8	18.7	16.8	16.8	18.7	9.9	9.9	11.8
14 Ireland	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
15 Italy	16.4	14.4	14.9	19.8	17.7	18.2	23.1	17.7	18.2	23.1	8.3	8.8	13.7
16 Latvia	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
17 Lithuania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
18 Luxembourg	17.2	16.8	16.8	17.9	16.8	16.8	21.5	16.8	16.8	21.5	16.8	16.8	11.2
19 Malta	14.7	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2
20 Netherlands	14.8	13.7	13.7	17.0	16.8	16.8	20.1	16.8	16.8	20.1	7.9	7.9	11.2
21 Poland	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
22 Portugal	14.8	13.6	13.6	17.2	16.8	16.8	20.4	16.8	16.8	20.4	7.5	7.5	11.2
24 Slovakia	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
25 Slovenia	15.6	14.7	15.1	16.9	17.4	17.8	19.6	17.4	17.8	19.6	9.8	10.1	11.9
26 Spain	15.4	13.1	13.1	19.9	16.8	16.8	23.7	16.8	16.8	23.7	6.1	6.1	13.0
27 Sweden	14.8	13.4	13.4	17.4	16.8	16.8	20.7	16.8	16.8	20.7	7.3	7.3	11.2
28 UK	25.0	21.7	26.7	26.7	25.1	30.1	30.1	25.1	30.1	30.1	15.3	20.3	20.3
29 FYROM	18.5	18.5	20.2	16.7	19.7	21.4	17.9	19.7	21.4	17.9	16.2	18.0	14.4
30 Norway	22.5	19.7	23.5	24.5	23.1	26.9	27.9	23.1	26.9	27.9	13.3	17.1	18.1
31 Switzerland	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
32 Turkey	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
33 Canada	18.0	15.8	17.5	20.8	19.7	21.4	24.7	19.7	21.4	24.7	8.6	10.3	13.6
34 Japan	35.9	29.0	39.3	39.3	33.9	44.2	44.2	33.9	44.2	44.2	19.8	30.1	30.1
35 USA	30.5	25.2	33.1	33.1	30.0	37.8	37.8	30.0	37.8	37.8	16.4	24.3	24.3
Mean	18.1	16.7	18.0	19.5	19.3	20.6	22.3	19.5	20.8	22.5	11.9	13.2	14.2

Cost of capital for outbound investment
2009

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
2 Belgium	4.8	4.6	4.6	5.0	5.2	5.2	5.6	5.2	5.2	5.6	3.5	3.5	3.9
3 Bulgaria	5.3	5.1	5.1	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.3	4.3	4.8
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.6	6.0	6.0	5.6	4.6	4.6	4.2
5 Cyprus	5.5	5.4	5.4	5.8	5.8	5.8	6.2	5.8	5.8	6.2	4.6	4.6	5.0
6 Czech Republic	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.5
7 Denmark	6.1	6.3	6.3	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
8 Estonia	5.6	4.5	6.4	5.9	5.0	6.9	6.4	5.0	6.9	6.4	3.6	5.4	5.0
9 Finland	6.1	6.4	6.4	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
10 France	7.7	8.4	8.4	6.4	9.0	9.0	7.0	9.0	9.0	7.0	7.3	7.3	5.3
11 Germany	6.4	6.8	6.8	5.7	7.3	7.3	6.2	7.3	7.3	6.2	5.7	5.7	4.6
12 Greece	6.3	7.0	7.0	5.0	7.6	7.6	5.6	7.6	7.6	5.6	5.9	5.9	3.9
13 Hungary	5.9	6.0	6.0	5.7	6.5	6.5	6.2	6.5	6.5	6.2	5.1	5.1	4.8
14 Ireland	5.8	5.7	5.7	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.9	4.9	4.9
15 Italy	6.3	6.7	6.7	5.6	7.3	7.3	6.1	7.3	7.3	6.1	5.7	5.7	4.5
16 Latvia	5.6	5.6	5.6	5.7	6.0	6.0	6.1	6.0	6.0	6.1	4.7	4.7	4.8
17 Lithuania	5.5	5.6	5.6	5.2	6.1	6.1	5.7	6.1	6.1	5.7	4.7	4.7	4.3
18 Luxembourg	6.0	6.4	6.4	5.2	7.0	7.0	5.7	7.0	7.0	5.7	5.4	5.4	4.2
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
20 Netherlands	5.8	6.1	6.1	5.2	6.7	6.7	5.8	6.7	6.7	5.8	5.2	5.2	4.3
21 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.0	5.0	4.7
22 Portugal	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.4	5.4	4.4
24 Slovakia	5.6	5.7	5.7	5.5	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.6
25 Slovenia	5.9	6.0	6.0	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.1	5.1	4.6
26 Spain	7.5	8.1	8.1	6.4	8.8	8.8	7.1	8.8	8.8	7.1	6.9	6.9	5.2
27 Sweden	6.1	6.4	6.4	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
28 UK	7.0	7.4	7.4	6.3	8.0	8.0	6.8	8.0	8.0	6.8	6.4	6.4	5.3
29 FYROM	5.4	4.6	5.9	5.9	5.0	6.3	6.3	5.0	6.3	6.3	3.7	5.0	5.0
30 Norway	6.5	6.9	6.9	5.8	7.5	7.5	6.3	7.5	7.5	6.3	5.9	5.9	4.8
31 Switzerland	5.7	5.9	5.9	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	4.4
32 Turkey	6.2	5.8	7.3	5.7	6.3	7.9	6.2	6.3	7.9	6.2	4.7	6.2	4.6
33 Canada	7.5	7.9	8.4	6.4	8.5	9.0	7.0	8.5	9.0	7.0	6.7	7.3	5.2
34 Japan	9.2	9.7	11.0	7.0	10.4	11.7	7.7	10.4	11.7	7.7	8.3	9.6	5.6
35 USA	8.2	8.5	9.8	6.1	9.3	10.5	6.9	9.3	10.5	6.9	7.2	8.5	4.8
Mean	6.2	6.4	6.6	5.7	6.9	7.2	6.2	6.9	7.2	6.2	5.4	5.6	4.7

EATR for outbound investment
2009

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.8	23.8	23.8	20.7	25.8	25.8	22.6	25.8	25.8	22.6	20.2	20.2	17.1
2 Belgium	24.7	24.3	24.3	25.5	26.2	26.2	27.4	26.2	26.2	27.4	20.6	20.6	21.8
3 Bulgaria	8.8	8.1	8.1	10.2	10.0	10.0	12.1	10.0	10.0	12.1	4.5	4.5	6.5
4 Croatia	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.3	13.3	11.9
5 Cyprus	10.6	10.0	10.0	11.7	11.9	11.9	13.7	11.9	11.9	13.7	6.4	6.4	8.1
6 Czech Republic	17.5	18.0	18.0	16.6	20.0	20.0	18.6	20.0	20.0	18.6	14.4	14.4	13.0
7 Denmark	22.7	23.7	23.7	20.6	25.7	25.7	22.6	25.7	25.7	22.6	20.1	20.1	17.0
8 Estonia	18.1	13.8	21.1	19.4	15.8	23.1	21.3	15.8	23.1	21.3	10.2	17.5	15.8
9 Finland	23.6	24.8	24.8	21.4	26.6	26.6	23.3	26.6	26.6	23.3	21.3	21.3	17.9
10 France	34.8	36.9	36.9	30.5	38.9	38.9	32.4	38.9	38.9	32.4	33.3	33.3	26.8
11 Germany	28.0	29.3	29.3	25.5	31.3	31.3	27.4	31.3	31.3	27.4	25.7	25.7	21.8
12 Greece	30.6	32.8	32.8	26.2	34.8	34.8	28.2	34.8	34.8	28.2	29.2	29.2	22.6
13 Hungary	19.5	20.0	20.0	18.6	21.9	21.9	20.5	21.9	21.9	20.5	16.3	16.3	14.9
14 Ireland	14.4	14.3	14.3	14.6	16.2	16.2	16.6	16.2	16.2	16.6	10.7	10.7	11.0
15 Italy	27.6	28.9	28.9	24.9	30.9	30.9	26.9	30.9	30.9	26.9	25.3	25.3	21.3
16 Latvia	13.8	13.7	13.7	14.0	15.7	15.7	16.0	15.7	15.7	16.0	10.1	10.1	10.4
17 Lithuania	16.8	17.3	17.3	15.9	19.2	19.2	17.9	19.2	19.2	17.9	13.7	13.7	12.3
18 Luxembourg	25.1	26.5	26.5	22.1	28.5	28.5	24.1	28.5	28.5	24.1	22.9	22.9	18.5
19 Malta	32.4	34.6	34.6	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
20 Netherlands	22.2	23.3	23.3	20.0	25.3	25.3	22.0	25.3	25.3	22.0	19.7	19.7	16.4
21 Poland	17.5	17.8	17.8	16.8	19.8	19.8	18.7	19.8	19.8	18.7	14.2	14.2	13.2
22 Portugal	23.7	25.0	25.0	21.3	26.9	26.9	23.2	26.9	26.9	23.2	21.3	21.3	17.7
24 Slovakia	16.8	17.2	17.2	16.1	19.1	19.1	18.1	19.1	19.1	18.1	13.6	13.6	12.5
25 Slovenia	19.1	19.7	19.7	18.0	21.7	21.7	19.9	21.7	21.7	19.9	16.1	16.1	14.4
26 Spain	32.9	34.6	34.6	29.5	36.6	36.6	31.5	36.6	36.6	31.5	31.0	31.0	25.9
27 Sweden	23.2	24.3	24.3	21.0	26.3	26.3	22.9	26.3	26.3	22.9	20.7	20.7	17.4
28 UK	28.4	29.8	29.8	25.6	31.7	31.7	27.5	31.7	31.7	27.5	26.1	26.1	22.0
29 FYROM	13.8	10.1	15.7	15.7	12.1	17.6	17.6	12.1	17.6	17.6	6.5	12.1	12.1
30 Norway	26.5	27.9	27.9	23.7	29.9	29.9	25.7	29.9	29.9	25.7	24.3	24.3	20.1
31 Switzerland	18.7	19.5	19.5	17.0	21.5	21.5	19.0	21.5	21.5	19.0	15.9	15.9	13.4
32 Turkey	28.2	26.6	31.8	26.2	28.5	33.7	28.2	28.5	33.7	28.2	22.9	28.2	22.6
33 Canada	34.4	35.4	37.2	30.6	37.4	39.1	32.5	37.4	39.1	32.5	31.8	33.5	26.9
34 Japan	46.3	47.5	51.0	40.3	49.5	53.0	42.3	49.5	53.0	42.3	43.9	47.4	36.7
35 USA	42.4	43.5	47.0	36.9	45.4	48.9	38.8	45.4	48.9	38.8	39.8	43.3	33.2
Mean	23.6	24.1	24.9	21.8	26.1	26.9	23.7	26.1	26.9	23.7	20.5	21.3	18.2

Cost of capital for inbound investment
2009

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
2 Belgium	5.4	5.1	5.3	5.8	6.1	6.3	6.4	6.1	6.3	6.4	3.3	3.4	4.8
3 Bulgaria	5.7	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
4 Croatia	5.8	5.5	6.0	5.9	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.8
5 Cyprus	5.9	6.1	6.1	5.3	6.1	6.1	5.6	6.1	6.1	5.6	6.1	6.1	4.7
6 Czech Republic	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.8
7 Denmark	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
8 Estonia	6.2	6.4	6.4	5.9	6.1	6.1	5.6	8.3	8.3	7.8	6.1	6.1	5.6
9 Finland	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.8
10 France	5.7	5.1	5.3	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.2	3.4	4.8
11 Germany	5.8	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
12 Greece	6.4	4.8	7.3	7.3	6.1	8.6	8.6	6.1	8.6	8.6	2.4	4.8	4.8
13 Hungary	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	5.0
14 Ireland	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
15 Italy	5.8	5.3	5.5	6.7	6.1	6.3	7.5	6.1	6.3	7.5	3.9	4.0	5.2
16 Latvia	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
17 Lithuania	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
18 Luxembourg	6.2	6.1	6.1	6.4	6.1	6.1	7.2	6.1	6.1	7.2	6.1	6.1	4.8
19 Malta	5.6	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
20 Netherlands	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.0	4.0	4.8
21 Poland	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
22 Portugal	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	3.9	3.9	4.8
24 Slovakia	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
25 Slovenia	5.7	5.5	5.6	6.0	6.1	6.2	6.6	6.1	6.2	6.6	4.4	4.5	4.8
26 Spain	5.9	5.3	5.3	7.3	6.1	6.1	8.2	6.1	6.1	8.2	3.6	3.6	5.7
27 Sweden	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.0	4.0	4.8
28 UK	6.1	5.2	6.6	6.6	6.1	7.5	7.5	6.1	7.5	7.5	3.4	4.8	4.8
29 FYROM	6.2	6.2	6.7	5.8	6.1	6.6	5.7	7.1	7.5	6.7	6.1	6.6	5.7
30 Norway	5.7	5.3	5.4	6.3	6.1	6.2	7.2	6.1	6.2	7.2	3.8	3.9	4.8
31 Switzerland	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
32 Turkey	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
33 Canada	5.7	5.2	5.6	6.4	6.1	6.6	7.3	6.1	6.6	7.3	3.4	3.8	4.6
34 Japan	6.0	4.8	5.9	7.3	6.1	7.3	8.7	6.1	7.3	8.7	2.3	3.5	4.8
35 USA	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.0	4.4	4.4
Mean	5.8	5.5	5.8	6.2	6.1	6.5	6.9	6.2	6.6	7.0	4.3	4.6	4.9

EATR for inbound investment
2009

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
2 Belgium	14.8	13.6	14.2	16.5	17.8	18.4	18.8	17.8	18.4	18.8	5.9	6.5	12.3
3 Bulgaria	14.9	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2
4 Croatia	18.4	17.3	19.0	18.9	19.7	21.4	21.4	19.7	21.4	21.4	12.7	14.5	14.4
5 Cyprus	15.6	16.8	16.8	13.4	16.8	16.8	14.7	16.8	16.8	14.7	16.8	16.8	10.9
6 Czech Republic	16.4	16.8	16.8	15.7	16.8	16.8	18.2	16.8	16.8	18.2	16.8	16.8	11.2
7 Denmark	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
8 Estonia	29.2	29.7	29.7	28.1	29.0	29.0	27.4	36.3	36.3	34.7	29.0	29.0	27.4
9 Finland	14.8	13.6	13.6	17.1	16.8	16.8	20.3	16.8	16.8	20.3	7.7	7.7	11.2
10 France	16.0	13.6	14.2	20.1	17.8	18.4	24.3	17.8	18.4	24.3	5.8	6.4	12.3
11 Germany	16.3	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5
12 Greece	30.9	25.7	33.6	33.6	30.0	37.8	37.8	30.0	37.8	37.8	17.8	25.6	25.6
13 Hungary	15.0	14.4	14.4	16.3	16.8	16.8	18.7	16.8	16.8	18.7	9.9	9.9	11.8
14 Ireland	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
15 Italy	16.4	14.4	15.0	19.8	17.7	18.2	23.1	17.7	18.2	23.1	8.3	8.9	13.8
16 Latvia	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
17 Lithuania	14.8	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2
18 Luxembourg	17.1	16.8	16.8	17.7	16.8	16.8	21.2	16.8	16.8	21.2	16.8	16.8	11.2
19 Malta	14.7	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2
20 Netherlands	14.8	13.7	13.7	17.0	16.8	16.8	20.1	16.8	16.8	20.1	7.9	7.9	11.2
21 Poland	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
22 Portugal	14.8	13.6	13.6	17.2	16.8	16.8	20.4	16.8	16.8	20.4	7.5	7.5	11.2
24 Slovakia	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
25 Slovenia	15.6	14.8	15.2	16.6	17.4	17.8	19.2	17.4	17.8	19.2	10.1	10.4	11.9
26 Spain	15.4	13.1	13.1	19.9	16.8	16.8	23.7	16.8	16.8	23.7	6.1	6.1	13.0
27 Sweden	14.8	13.7	13.7	17.0	16.8	16.8	20.2	16.8	16.8	20.2	7.8	7.8	11.2
28 UK	25.0	21.7	26.7	26.7	25.1	30.1	30.1	25.1	30.1	30.1	15.3	20.3	20.3
29 FYROM	25.6	25.6	27.1	23.9	25.2	26.8	23.6	28.7	30.3	27.1	25.2	26.8	23.6
30 Norway	15.4	13.9	14.2	18.1	17.3	17.6	21.5	17.3	17.6	21.5	7.5	7.8	11.7
31 Switzerland	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
32 Turkey	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
33 Canada	18.0	15.9	17.6	20.7	19.7	21.4	24.5	19.7	21.4	24.5	8.8	10.5	13.6
34 Japan	23.4	18.9	23.0	28.2	23.8	28.0	33.1	23.8	28.0	33.1	9.7	13.9	19.0
35 USA	30.5	25.2	33.1	33.1	30.0	37.8	37.8	30.0	37.8	37.8	16.4	24.3	24.3
Mean	17.9	16.6	17.7	19.5	19.2	20.3	22.3	19.5	20.6	22.6	11.8	12.9	14.2

Cost of capital for outbound investment
2010

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
2 Belgium	4.9	4.9	4.9	5.0	5.5	5.5	5.6	5.5	5.5	5.6	3.8	3.8	3.9
3 Bulgaria	5.3	5.1	5.1	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.3	4.3	4.8
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.6	6.0	6.0	5.6	4.6	4.6	4.2
5 Cyprus	5.6	5.5	5.5	5.8	5.9	5.9	6.2	5.9	5.9	6.2	4.7	4.7	5.0
6 Czech Republic	5.6	5.7	5.7	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.5
7 Denmark	6.1	6.3	6.3	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
8 Estonia	5.6	4.5	6.4	5.9	5.0	6.9	6.4	5.0	6.9	6.4	3.6	5.4	5.0
9 Finland	6.2	6.5	6.5	5.6	7.0	7.0	6.1	7.0	7.0	6.1	5.5	5.5	4.6
10 France	7.0	7.7	7.7	5.7	8.3	8.3	6.3	8.3	8.3	6.3	6.6	6.6	4.6
11 Germany	6.4	6.8	6.8	5.7	7.3	7.3	6.2	7.3	7.3	6.2	5.7	5.7	4.6
12 Greece	5.8	6.0	6.0	5.3	6.6	6.6	5.8	6.6	6.6	5.8	5.1	5.1	4.4
13 Hungary	5.9	6.0	6.0	5.8	6.5	6.5	6.3	6.5	6.5	6.3	5.1	5.1	4.9
14 Ireland	5.8	5.7	5.7	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.9	4.9	4.9
15 Italy	6.3	6.7	6.7	5.6	7.3	7.3	6.1	7.3	7.3	6.1	5.7	5.7	4.5
16 Latvia	5.1	4.8	4.8	5.8	5.3	5.3	6.2	5.3	5.3	6.2	4.0	4.0	4.9
17 Lithuania	5.3	5.3	5.3	5.4	5.8	5.8	5.9	5.8	5.8	5.9	4.5	4.5	4.6
18 Luxembourg	6.0	6.4	6.4	5.2	7.0	7.0	5.7	7.0	7.0	5.7	5.4	5.4	4.2
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
20 Netherlands	5.8	6.1	6.1	5.2	6.7	6.7	5.8	6.7	6.7	5.8	5.2	5.2	4.3
21 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.0	5.0	4.7
22 Portugal	6.3	6.7	6.7	5.4	7.2	7.2	6.0	7.2	7.2	6.0	5.7	5.7	4.4
24 Slovakia	5.6	5.7	5.7	5.5	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.6
25 Slovenia	5.8	5.9	5.9	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.0	5.0	4.7
26 Spain	7.5	8.1	8.1	6.4	8.8	8.8	7.1	8.8	8.8	7.1	6.9	6.9	5.2
27 Sweden	6.1	6.4	6.4	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
28 UK	7.1	7.5	7.5	6.3	8.0	8.0	6.8	8.0	8.0	6.8	6.4	6.4	5.3
29 FYROM	5.4	4.6	5.9	5.9	5.0	6.3	6.3	5.0	6.3	6.3	3.7	5.0	5.0
30 Norway	6.5	6.9	6.9	5.8	7.5	7.5	6.3	7.5	7.5	6.3	5.9	5.9	4.8
31 Switzerland	5.7	5.9	5.9	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	4.4
32 Turkey	6.2	5.8	7.3	5.7	6.3	7.9	6.2	6.3	7.9	6.2	4.7	6.2	4.6
33 Canada	7.2	7.5	8.0	6.2	8.1	8.6	6.8	8.1	8.6	6.8	6.4	6.9	5.1
34 Japan	9.2	9.7	11.0	7.0	10.4	11.7	7.7	10.4	11.7	7.7	8.3	9.6	5.6
35 USA	8.1	8.4	9.6	6.1	9.1	10.3	6.8	9.1	10.3	6.8	7.1	8.4	4.8
Mean	6.2	6.3	6.5	5.7	6.8	7.1	6.2	6.8	7.1	6.2	5.3	5.5	4.7

EATR for outbound investment
2010

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.8	23.8	23.8	20.7	25.8	25.8	22.6	25.8	25.8	22.6	20.2	20.2	17.1
2 Belgium	25.3	25.3	25.3	25.4	27.2	27.2	27.3	27.2	27.2	27.3	21.7	21.7	21.7
3 Bulgaria	8.8	8.1	8.1	10.2	10.0	10.0	12.1	10.0	10.0	12.1	4.5	4.5	6.5
4 Croatia	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.3	13.3	11.9
5 Cyprus	11.5	11.1	11.1	12.5	13.0	13.0	14.4	13.0	13.0	14.4	7.5	7.5	8.8
6 Czech Republic	16.7	17.0	17.0	16.0	19.0	19.0	17.9	19.0	19.0	17.9	13.4	13.4	12.4
7 Denmark	22.7	23.7	23.7	20.6	25.7	25.7	22.6	25.7	25.7	22.6	20.1	20.1	17.0
8 Estonia	18.1	13.8	21.1	19.4	15.8	23.1	21.3	15.8	23.1	21.3	10.2	17.5	15.8
9 Finland	23.8	24.9	24.9	21.6	26.8	26.8	23.5	26.8	26.8	23.5	21.4	21.4	18.1
10 France	32.9	35.1	35.1	28.6	37.0	37.0	30.6	37.0	37.0	30.6	31.4	31.4	25.0
11 Germany	28.0	29.3	29.3	25.5	31.3	31.3	27.4	31.3	31.3	27.4	25.7	25.7	21.8
12 Greece	21.0	21.9	21.9	19.2	23.9	23.9	21.1	23.9	23.9	21.1	18.3	18.3	15.5
13 Hungary	19.1	19.5	19.5	18.4	21.4	21.4	20.4	21.4	21.4	20.4	15.9	15.9	14.8
14 Ireland	14.4	14.3	14.3	14.6	16.2	16.2	16.6	16.2	16.2	16.6	10.6	10.6	11.0
15 Italy	27.6	28.9	28.9	24.9	30.9	30.9	26.9	30.9	30.9	26.9	25.3	25.3	21.3
16 Latvia	11.8	10.4	10.4	14.5	12.4	12.4	16.4	12.4	12.4	16.4	6.8	6.8	10.9
17 Lithuania	12.7	12.6	12.6	13.0	14.6	14.6	14.9	14.6	14.6	14.9	9.0	9.0	9.3
18 Luxembourg	25.1	26.5	26.5	22.1	28.5	28.5	24.1	28.5	28.5	24.1	22.9	22.9	18.5
19 Malta	32.4	34.6	34.6	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
20 Netherlands	22.3	23.4	23.4	20.0	25.3	25.3	22.0	25.3	25.3	22.0	19.7	19.7	16.4
21 Poland	17.5	17.8	17.8	16.8	19.8	19.8	18.7	19.8	19.8	18.7	14.2	14.2	13.2
22 Portugal	26.2	27.8	27.8	23.2	29.7	29.7	25.2	29.7	29.7	25.2	24.1	24.1	19.6
24 Slovakia	16.8	17.2	17.2	16.1	19.1	19.1	18.1	19.1	19.1	18.1	13.6	13.6	12.5
25 Slovenia	18.2	18.7	18.7	17.3	20.6	20.6	19.2	20.6	20.6	19.2	15.1	15.1	13.7
26 Spain	32.9	34.6	34.6	29.5	36.6	36.6	31.5	36.6	36.6	31.5	31.0	31.0	25.9
27 Sweden	23.2	24.3	24.3	21.0	26.3	26.3	22.9	26.3	26.3	22.9	20.7	20.7	17.4
28 UK	28.4	29.8	29.8	25.6	31.8	31.8	27.6	31.8	31.8	27.6	26.2	26.2	22.0
29 FYROM	13.8	10.1	15.7	15.7	12.1	17.6	17.6	12.1	17.6	17.6	6.5	12.1	12.1
30 Norway	26.5	27.9	27.9	23.7	29.9	29.9	25.7	29.9	29.9	25.7	24.3	24.3	20.1
31 Switzerland	18.7	19.5	19.5	17.0	21.5	21.5	19.0	21.5	21.5	19.0	15.9	15.9	13.4
32 Turkey	28.2	26.6	31.8	26.2	28.5	33.7	28.2	28.5	33.7	28.2	22.9	28.2	22.6
33 Canada	32.2	33.0	34.7	28.8	35.0	36.7	30.8	35.0	36.7	30.8	29.4	31.1	25.2
34 Japan	46.3	47.5	51.0	40.3	49.5	53.0	42.3	49.5	53.0	42.3	43.9	47.4	36.7
35 USA	41.6	42.6	46.1	36.3	44.5	48.0	38.2	44.5	48.0	38.2	38.9	42.4	32.6
Mean	23.1	23.5	24.3	21.4	25.4	26.2	23.4	25.4	26.2	23.4	19.9	20.7	17.8

Cost of capital for inbound investment
2010

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
2 Belgium	5.5	5.1	5.3	6.0	6.1	6.3	6.6	6.1	6.3	6.6	3.3	3.4	4.8
3 Bulgaria	5.7	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
4 Croatia	5.8	5.5	6.0	5.9	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.8
5 Cyprus	5.9	6.1	6.1	5.3	6.1	6.1	5.6	6.1	6.1	5.6	6.1	6.1	4.6
6 Czech Republic	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
7 Denmark	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
8 Estonia	6.2	6.4	6.4	5.9	6.1	6.1	5.6	8.3	8.3	7.8	6.1	6.1	5.6
9 Finland	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.8
10 France	5.7	5.1	5.2	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.2	3.3	4.7
11 Germany	5.8	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
12 Greece	6.0	5.4	6.2	6.2	6.1	7.0	7.0	6.1	7.0	7.0	3.9	4.8	4.8
13 Hungary	5.7	5.6	5.6	6.0	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	5.0
14 Ireland	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
15 Italy	5.8	5.3	5.5	6.7	6.1	6.3	7.5	6.1	6.3	7.5	3.9	4.0	5.2
16 Latvia	5.5	5.7	5.7	5.2	6.1	6.1	5.4	6.1	6.1	5.4	4.9	4.9	4.8
17 Lithuania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
18 Luxembourg	6.2	6.1	6.1	6.4	6.1	6.1	7.2	6.1	6.1	7.2	6.1	6.1	4.8
19 Malta	5.6	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
20 Netherlands	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.0	4.0	4.8
21 Poland	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
22 Portugal	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.8
24 Slovakia	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
25 Slovenia	5.7	5.6	5.6	5.9	6.1	6.2	6.5	6.1	6.2	6.5	4.5	4.5	4.8
26 Spain	5.9	5.3	5.3	7.3	6.1	6.1	8.2	6.1	6.1	8.2	3.6	3.6	5.7
27 Sweden	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.0	4.0	4.8
28 UK	5.7	5.3	5.3	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.8	3.8	4.8
29 FYROM	6.2	6.2	6.7	5.8	6.1	6.6	5.7	7.1	7.5	6.7	6.1	6.6	5.7
30 Norway	5.7	5.3	5.4	6.3	6.1	6.2	7.2	6.1	6.2	7.2	3.8	3.9	4.8
31 Switzerland	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
32 Turkey	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
33 Canada	5.8	5.2	5.7	6.4	6.1	6.6	7.3	6.1	6.6	7.3	3.6	4.0	4.7
34 Japan	6.0	4.8	5.9	7.3	6.1	7.3	8.7	6.1	7.3	8.7	2.3	3.5	4.8
35 USA	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.5	4.5
Mean	5.8	5.5	5.8	6.2	6.1	6.4	6.9	6.2	6.5	6.9	4.3	4.6	4.9

EATR for inbound investment
2010

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
2 Belgium	15.0	13.6	14.2	17.0	17.8	18.4	19.6	17.8	18.4	19.6	5.9	6.5	12.3
3 Bulgaria	14.9	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2
4 Croatia	18.4	17.3	19.0	18.9	19.7	21.4	21.4	19.7	21.4	21.4	12.7	14.5	14.4
5 Cyprus	15.6	16.8	16.8	13.2	16.8	16.8	14.7	16.8	16.8	14.7	16.8	16.8	10.5
6 Czech Republic	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
7 Denmark	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
8 Estonia	29.2	29.7	29.7	28.1	29.0	29.0	27.4	36.3	36.3	34.7	29.0	29.0	27.4
9 Finland	14.8	13.6	13.6	17.1	16.8	16.8	20.3	16.8	16.8	20.3	7.7	7.7	11.2
10 France	15.9	13.5	14.1	20.0	17.8	18.4	24.3	17.8	18.4	24.3	5.5	6.1	12.0
11 Germany	16.3	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5
12 Greece	21.6	19.4	22.7	22.7	22.3	25.6	25.6	22.3	25.6	25.6	14.0	17.3	17.3
13 Hungary	15.1	14.5	14.5	16.2	16.8	16.8	18.5	16.8	16.8	18.5	10.3	10.3	12.0
14 Ireland	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
15 Italy	16.4	14.4	15.0	19.8	17.7	18.2	23.1	17.7	18.2	23.1	8.3	8.9	13.8
16 Latvia	14.3	15.0	15.0	12.9	16.8	16.8	13.8	16.8	16.8	13.8	11.6	11.6	11.2
17 Lithuania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
18 Luxembourg	17.1	16.8	16.8	17.7	16.8	16.8	21.2	16.8	16.8	21.2	16.8	16.8	11.2
19 Malta	14.7	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2
20 Netherlands	14.8	13.7	13.7	17.0	16.8	16.8	20.1	16.8	16.8	20.1	7.9	7.9	11.2
21 Poland	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
22 Portugal	14.8	13.2	13.2	17.8	16.8	16.8	21.3	16.8	16.8	21.3	6.7	6.7	11.2
24 Slovakia	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
25 Slovenia	15.5	14.9	15.3	16.4	17.4	17.7	18.8	17.4	17.7	18.8	10.4	10.7	11.8
26 Spain	15.4	13.1	13.1	19.9	16.8	16.8	23.7	16.8	16.8	23.7	6.1	6.1	13.0
27 Sweden	14.8	13.7	13.7	17.0	16.8	16.8	20.2	16.8	16.8	20.2	7.8	7.8	11.2
28 UK	14.8	13.4	13.4	17.6	16.8	16.8	21.0	16.8	16.8	21.0	7.0	7.0	11.2
29 FYROM	25.6	25.6	27.1	23.9	25.2	26.8	23.6	28.7	30.3	27.1	25.2	26.8	23.6
30 Norway	15.4	13.9	14.2	18.1	17.3	17.6	21.5	17.3	17.6	21.5	7.5	7.8	11.7
31 Switzerland	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
32 Turkey	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
33 Canada	18.2	16.1	17.9	20.6	19.7	21.4	24.2	19.7	21.4	24.2	9.4	11.2	13.9
34 Japan	23.4	18.9	23.0	28.2	23.8	28.0	33.1	23.8	28.0	33.1	9.7	13.9	19.0
35 USA	30.6	25.3	33.2	33.2	30.0	37.8	37.8	30.0	37.8	37.8	16.8	24.6	24.6
Mean	17.4	16.2	17.1	18.8	18.7	19.6	21.5	19.0	19.9	21.8	11.5	12.3	13.7

Cost of capital for outbound investment
2011

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.4	6.4	5.6	6.9	6.9	6.1	6.9	6.9	6.1	5.5	5.5	4.6
2 Belgium	5.1	5.2	5.2	5.0	5.8	5.8	5.6	5.8	5.8	5.6	4.1	4.1	3.9
3 Bulgaria	5.3	5.2	5.2	5.6	5.6	5.6	6.1	5.6	5.6	6.1	4.4	4.4	4.8
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.6	6.0	6.0	5.6	4.6	4.6	4.2
5 Cyprus	5.6	5.5	5.5	5.8	5.9	5.9	6.2	5.9	5.9	6.2	4.7	4.7	5.0
6 Czech Republic	5.6	5.7	5.7	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.5
7 Denmark	6.1	6.3	6.3	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
8 Estonia	5.6	4.5	6.4	5.9	5.0	6.9	6.4	5.0	6.9	6.4	3.6	5.4	5.0
9 Finland	6.4	6.7	6.7	5.8	7.2	7.2	6.3	7.2	7.2	6.3	5.7	5.7	4.8
10 France	7.0	7.7	7.7	5.7	8.3	8.3	6.3	8.3	8.3	6.3	6.6	6.6	4.6
11 Germany	6.5	6.8	6.8	5.7	7.4	7.4	6.3	7.4	7.4	6.3	5.8	5.8	4.7
12 Greece	5.6	5.7	5.7	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.5
13 Hungary	6.0	6.1	6.1	5.8	6.6	6.6	6.3	6.6	6.6	6.3	5.2	5.2	4.9
14 Ireland	5.8	5.7	5.7	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.9	4.9	4.9
15 Italy	5.6	5.6	5.6	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.5	4.5	4.5
16 Latvia	5.2	4.9	4.9	5.8	5.4	5.4	6.2	5.4	5.4	6.2	4.1	4.1	4.9
17 Lithuania	5.3	5.3	5.3	5.4	5.8	5.8	5.9	5.8	5.8	5.9	4.5	4.5	4.5
18 Luxembourg	6.0	6.4	6.4	5.1	6.9	6.9	5.7	6.9	6.9	5.7	5.4	5.4	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
20 Netherlands	5.8	6.1	6.1	5.3	6.6	6.6	5.8	6.6	6.6	5.8	5.1	5.1	4.3
21 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.0	5.0	4.7
22 Portugal	6.3	6.7	6.7	5.4	7.2	7.2	6.0	7.2	7.2	6.0	5.7	5.7	4.4
24 Slovakia	5.6	5.7	5.7	5.5	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.6
25 Slovenia	5.8	5.9	5.9	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.0	5.0	4.7
26 Spain	7.3	7.9	7.9	6.2	8.5	8.5	6.9	8.5	8.5	6.9	6.6	6.6	5.0
27 Sweden	6.1	6.4	6.4	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
28 UK	7.0	7.3	7.3	6.4	7.8	7.8	6.9	7.8	7.8	6.9	6.3	6.3	5.4
29 FYROM	5.4	4.6	5.9	5.9	5.0	6.3	6.3	5.0	6.3	6.3	3.7	5.0	5.0
30 Norway	6.5	6.9	6.9	5.8	7.5	7.5	6.3	7.5	7.5	6.3	5.9	5.9	4.8
31 Switzerland	5.7	5.9	5.9	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	4.4
32 Turkey	6.2	5.8	7.3	5.7	6.3	7.9	6.2	6.3	7.9	6.2	4.7	6.2	4.6
33 Canada	6.9	7.1	7.6	6.1	7.6	8.1	6.7	7.6	8.1	6.7	6.0	6.5	5.1
34 Japan	9.2	9.7	11.0	7.0	10.4	11.7	7.7	10.4	11.7	7.7	8.3	9.6	5.6
35 USA	8.1	8.4	9.6	6.1	9.1	10.3	6.8	9.1	10.3	6.8	7.1	8.4	4.8
Mean	6.1	6.3	6.5	5.7	6.8	7.0	6.2	6.8	7.0	6.2	5.3	5.5	4.7

EATR for outbound investment
2011

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.1	24.1	21.0	26.0	26.0	22.9	26.0	26.0	22.9	20.5	20.5	17.3
2 Belgium	25.9	26.0	26.0	25.5	28.0	28.0	27.4	28.0	28.0	27.4	22.4	22.4	21.9
3 Bulgaria	9.0	8.3	8.3	10.4	10.2	10.2	12.3	10.2	10.2	12.3	4.6	4.6	6.7
4 Croatia	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.3	13.3	11.9
5 Cyprus	11.5	11.1	11.1	12.5	13.0	13.0	14.4	13.0	13.0	14.4	7.5	7.5	8.8
6 Czech Republic	16.7	17.0	17.0	16.0	19.0	19.0	17.9	19.0	19.0	17.9	13.4	13.4	12.4
7 Denmark	22.7	23.7	23.7	20.6	25.7	25.7	22.6	25.7	25.7	22.6	20.1	20.1	17.0
8 Estonia	18.1	13.8	21.1	19.4	15.8	23.1	21.3	15.8	23.1	21.3	10.2	17.5	15.8
9 Finland	24.7	25.9	25.9	22.4	27.8	27.8	24.3	27.8	27.8	24.3	22.2	22.2	18.8
10 France	32.9	35.1	35.1	28.7	37.1	37.1	30.6	37.1	37.1	30.6	31.5	31.5	25.0
11 Germany	28.3	29.6	29.6	25.7	31.5	31.5	27.6	31.5	31.5	27.6	26.0	26.0	22.1
12 Greece	17.5	18.0	18.0	16.6	19.9	19.9	18.5	19.9	19.9	18.5	14.4	14.4	13.0
13 Hungary	19.3	19.7	19.7	18.6	21.6	21.6	20.6	21.6	21.6	20.6	16.1	16.1	15.0
14 Ireland	14.4	14.3	14.3	14.6	16.2	16.2	16.6	16.2	16.2	16.6	10.6	10.6	11.0
15 Italy	24.9	24.9	24.9	24.9	26.8	26.8	26.9	26.8	26.8	26.9	21.3	21.3	21.3
16 Latvia	12.1	10.9	10.9	14.5	12.9	12.9	16.4	12.9	12.9	16.4	7.3	7.3	10.9
17 Lithuania	12.7	12.6	12.6	12.9	14.5	14.5	14.9	14.5	14.5	14.9	9.0	9.0	9.3
18 Luxembourg	25.0	26.5	26.5	22.1	28.5	28.5	24.0	28.5	28.5	24.0	22.9	22.9	18.4
19 Malta	32.4	34.6	34.6	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
20 Netherlands	21.8	22.9	22.9	19.7	24.8	24.8	21.7	24.8	24.8	21.7	19.3	19.3	16.1
21 Poland	17.5	17.8	17.8	16.8	19.8	19.8	18.7	19.8	19.8	18.7	14.2	14.2	13.2
22 Portugal	26.2	27.8	27.8	23.2	29.7	29.7	25.2	29.7	29.7	25.2	24.1	24.1	19.6
24 Slovakia	16.8	17.2	17.2	16.1	19.1	19.1	18.1	19.1	19.1	18.1	13.6	13.6	12.5
25 Slovenia	18.2	18.7	18.7	17.3	20.6	20.6	19.2	20.6	20.6	19.2	15.1	15.1	13.7
26 Spain	32.0	33.6	33.6	28.8	35.6	35.6	30.7	35.6	35.6	30.7	30.0	30.0	25.1
27 Sweden	23.2	24.3	24.3	21.0	26.3	26.3	22.9	26.3	26.3	22.9	20.7	20.7	17.4
28 UK	26.9	28.1	28.1	24.6	30.0	30.0	26.5	30.0	30.0	26.5	24.4	24.4	21.0
29 FYROM	13.8	10.1	15.7	15.7	12.1	17.6	17.6	12.1	17.6	17.6	6.5	12.1	12.1
30 Norway	26.5	27.9	27.9	23.7	29.9	29.9	25.7	29.9	29.9	25.7	24.3	24.3	20.1
31 Switzerland	18.7	19.5	19.5	17.0	21.5	21.5	19.0	21.5	21.5	19.0	15.9	15.9	13.4
32 Turkey	28.2	26.6	31.8	26.2	28.5	33.7	28.2	28.5	33.7	28.2	22.9	28.2	22.6
33 Canada	29.5	30.0	31.8	26.7	32.0	33.7	28.7	32.0	33.7	28.7	26.4	28.1	23.1
34 Japan	46.3	47.5	51.0	40.3	49.5	53.0	42.3	49.5	53.0	42.3	43.9	47.4	36.7
35 USA	41.6	42.6	46.1	36.3	44.5	48.0	38.2	44.5	48.0	38.2	38.9	42.4	32.6
Mean	22.8	23.2	24.0	21.3	25.1	25.9	23.2	25.1	25.9	23.2	19.5	20.3	17.6

Cost of capital for inbound investment
2011

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
2 Belgium	5.5	5.1	5.3	6.0	6.1	6.3	6.7	6.1	6.3	6.7	3.3	3.4	4.8
3 Bulgaria	5.7	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
4 Croatia	5.8	5.5	6.0	5.9	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.8
5 Cyprus	5.9	6.1	6.1	5.3	6.1	6.1	5.6	6.1	6.1	5.6	6.1	6.1	4.6
6 Czech Republic	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
7 Denmark	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
8 Estonia	5.9	6.4	6.4	5.0	6.1	6.1	4.8	8.3	8.3	7.0	6.1	6.1	4.8
9 Finland	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.8
10 France	5.7	5.1	5.2	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.2	3.3	4.7
11 Germany	5.8	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
12 Greece	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.8
13 Hungary	5.7	5.6	5.6	6.0	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	5.0
14 Ireland	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
15 Italy	5.7	5.3	5.5	6.2	6.1	6.3	6.7	6.1	6.3	6.7	3.9	4.0	5.2
16 Latvia	5.6	5.7	5.7	5.3	6.1	6.1	5.5	6.1	6.1	5.5	4.9	4.9	4.8
17 Lithuania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
18 Luxembourg	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.8
19 Malta	5.6	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
20 Netherlands	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
21 Poland	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
22 Portugal	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.8
24 Slovakia	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
25 Slovenia	5.7	5.6	5.6	5.9	6.1	6.2	6.5	6.1	6.2	6.5	4.5	4.5	4.8
26 Spain	5.9	5.3	5.3	7.3	6.1	6.1	8.2	6.1	6.1	8.2	3.6	3.6	5.7
27 Sweden	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.0	4.0	4.8
28 UK	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.8
29 FYROM	6.2	6.2	6.7	5.8	6.1	6.6	5.7	7.1	7.5	6.7	6.1	6.6	5.7
30 Norway	5.7	5.3	5.4	6.3	6.1	6.2	7.2	6.1	6.2	7.2	3.8	3.9	4.8
31 Switzerland	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
32 Turkey	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
33 Canada	5.8	5.3	5.8	6.3	6.1	6.6	7.1	6.1	6.6	7.1	3.8	4.2	4.8
34 Japan	6.0	4.8	5.9	7.3	6.1	7.3	8.7	6.1	7.3	8.7	2.3	3.5	4.8
35 USA	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.5	4.5
Mean	5.8	5.5	5.7	6.1	6.1	6.3	6.8	6.2	6.4	6.9	4.4	4.6	4.9

EATR for inbound investment
2011

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
2 Belgium	15.1	13.6	14.2	17.3	17.8	18.4	20.0	17.8	18.4	20.0	5.9	6.5	12.3
3 Bulgaria	14.9	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2
4 Croatia	18.4	17.3	19.0	18.9	19.7	21.4	21.4	19.7	21.4	21.4	12.7	14.5	14.4
5 Cyprus	15.6	16.8	16.8	13.2	16.8	16.8	14.7	16.8	16.8	14.7	16.8	16.8	10.5
6 Czech Republic	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
7 Denmark	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
8 Estonia	28.3	29.7	29.7	25.3	29.0	29.0	24.6	36.3	36.3	31.9	29.0	29.0	24.6
9 Finland	14.8	13.6	13.6	17.1	16.8	16.8	20.3	16.8	16.8	20.3	7.7	7.7	11.2
10 France	15.9	13.5	14.1	20.0	17.8	18.4	24.3	17.8	18.4	24.3	5.5	6.1	12.0
11 Germany	16.3	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5
12 Greece	16.4	16.8	16.8	15.7	16.8	16.8	18.2	16.8	16.8	18.2	16.8	16.8	11.2
13 Hungary	15.1	14.5	14.5	16.2	16.8	16.8	18.5	16.8	16.8	18.5	10.3	10.3	12.0
14 Ireland	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
15 Italy	15.8	14.4	15.0	18.0	17.7	18.2	20.2	17.7	18.2	20.2	8.3	8.9	13.8
16 Latvia	14.3	15.0	15.0	13.1	16.8	16.8	14.1	16.8	16.8	14.1	11.6	11.6	11.2
17 Lithuania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
18 Luxembourg	14.8	13.3	13.3	17.7	16.8	16.8	21.2	16.8	16.8	21.2	6.7	6.7	11.2
19 Malta	14.7	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2
20 Netherlands	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
21 Poland	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
22 Portugal	14.8	13.2	13.2	17.8	16.8	16.8	21.3	16.8	16.8	21.3	6.7	6.7	11.2
24 Slovakia	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
25 Slovenia	15.5	14.9	15.3	16.4	17.4	17.7	18.8	17.4	17.7	18.8	10.4	10.7	11.8
26 Spain	15.4	13.1	13.1	19.8	16.8	16.8	23.5	16.8	16.8	23.5	6.3	6.3	13.0
27 Sweden	14.8	13.7	13.7	17.0	16.8	16.8	20.2	16.8	16.8	20.2	7.8	7.8	11.2
28 UK	14.8	13.6	13.6	17.1	16.8	16.8	20.3	16.8	16.8	20.3	7.7	7.7	11.2
29 FYROM	25.6	25.6	27.1	23.9	25.2	26.8	23.6	28.7	30.3	27.1	25.2	26.8	23.6
30 Norway	15.4	13.9	14.2	18.1	17.3	17.6	21.5	17.3	17.6	21.5	7.5	7.8	11.7
31 Switzerland	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
32 Turkey	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
33 Canada	18.3	16.4	18.2	20.4	19.7	21.4	23.6	19.7	21.4	23.6	10.3	12.1	14.3
34 Japan	23.4	18.9	23.0	28.2	23.8	28.0	33.1	23.8	28.0	33.1	9.7	13.9	19.0
35 USA	30.6	25.3	33.2	33.2	30.0	37.8	37.8	30.0	37.8	37.8	16.8	24.6	24.6
Mean	17.1	16.1	16.8	18.5	18.6	19.3	21.1	18.9	19.6	21.4	11.3	12.1	13.4

Cost of capital for outbound investment
2012

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.9	6.9	5.6	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.6
2 Belgium	5.7	6.0	6.0	5.0	6.0	6.0	5.6	6.0	6.0	5.6	6.0	6.0	3.9
3 Bulgaria	5.6	5.6	5.6	5.6	5.6	5.6	6.1	5.6	5.6	6.1	5.6	5.6	4.8
4 Croatia	5.9	6.0	6.4	5.2	6.0	6.4	5.7	6.0	6.4	5.7	6.0	6.4	4.2
5 Cyprus	5.8	5.9	5.9	5.7	5.9	5.9	6.1	5.9	5.9	6.1	5.9	5.9	4.8
6 Czech Republic	5.9	6.2	6.2	5.4	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	4.5
7 Denmark	6.2	6.7	6.7	5.3	6.7	6.7	5.8	6.7	6.7	5.8	6.7	6.7	4.4
8 Estonia	5.9	5.0	6.9	5.9	5.0	6.9	6.4	5.0	6.9	6.4	5.0	6.9	5.0
9 Finland	6.7	7.1	7.1	5.8	7.1	7.1	6.3	7.1	7.1	6.3	7.1	7.1	4.8
10 France	7.6	8.5	8.5	5.7	8.5	8.5	6.3	8.5	8.5	6.3	8.5	8.5	4.5
11 Germany	6.8	7.4	7.4	5.7	7.4	7.4	6.3	7.4	7.4	6.3	7.4	7.4	4.7
12 Greece	6.0	6.2	6.2	5.4	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	4.5
13 Hungary	6.3	6.6	6.6	5.8	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.9
14 Ireland	6.1	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.9
15 Italy	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.6
16 Latvia	5.5	5.4	5.4	5.8	5.4	5.4	6.2	5.4	5.4	6.2	5.4	5.4	4.9
17 Lithuania	5.6	5.8	5.8	5.4	5.8	5.8	5.9	5.8	5.8	5.9	5.8	5.8	4.5
18 Luxembourg	6.3	6.9	6.9	5.1	6.9	6.9	5.7	6.9	6.9	5.7	6.9	6.9	4.1
19 Malta	7.3	8.2	8.2	5.5	8.2	8.2	6.1	8.2	8.2	6.1	8.2	8.2	4.4
20 Netherlands	6.4	6.8	6.8	5.5	6.8	6.8	6.0	6.8	6.8	6.0	6.8	6.8	4.5
21 Poland	6.1	6.4	6.4	5.6	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.7
22 Portugal	6.8	7.5	7.5	5.4	7.5	7.5	5.9	7.5	7.5	5.9	7.5	7.5	4.3
24 Slovakia	6.0	6.2	6.2	5.5	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	4.6
25 Slovenia	6.0	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.7
26 Spain	7.9	8.7	8.7	6.4	8.7	8.7	7.1	8.7	8.7	7.1	8.7	8.7	5.2
27 Sweden	6.4	6.9	6.9	5.5	6.9	6.9	6.0	6.9	6.9	6.0	6.9	6.9	4.5
28 UK	7.2	7.7	7.7	6.4	7.7	7.7	6.9	7.7	7.7	6.9	7.7	7.7	5.5
29 FYROM	5.4	4.6	5.9	5.9	5.0	6.3	6.3	5.0	6.3	6.3	3.7	5.0	5.0
30 Norway	6.5	6.9	6.9	5.8	7.5	7.5	6.3	7.5	7.5	6.3	5.9	5.9	4.8
31 Switzerland	5.7	5.9	5.9	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	4.4
32 Turkey	6.2	5.8	7.3	5.7	6.3	7.9	6.2	6.3	7.9	6.2	4.7	6.2	4.6
33 Canada	6.8	6.9	7.4	6.1	7.4	7.9	6.6	7.4	7.9	6.6	5.9	6.4	5.1
34 Japan	9.1	9.5	10.7	7.1	10.2	11.4	7.8	10.2	11.4	7.8	8.1	9.4	5.8
35 USA	8.1	8.4	9.6	6.1	9.1	10.3	6.8	9.1	10.3	6.8	7.1	8.4	4.8
Mean	6.4	6.7	6.9	5.7	6.8	7.0	6.2	6.8	7.0	6.2	6.5	6.7	4.7

EATR for outbound investment
2012

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.3	26.0	26.0	21.0	26.0	26.0	22.9	26.0	26.0	22.9	26.0	26.0	17.3
2 Belgium	27.6	28.7	28.7	25.5	28.7	28.7	27.4	28.7	28.7	27.4	28.7	28.7	21.9
3 Bulgaria	10.3	10.2	10.2	10.4	10.2	10.2	12.3	10.2	10.2	12.3	10.2	10.2	6.7
4 Croatia	21.3	21.7	23.5	18.7	21.7	23.5	20.7	21.7	23.5	20.7	21.7	23.5	15.1
5 Cyprus	13.1	13.4	13.4	12.5	13.4	13.4	14.5	13.4	13.4	14.5	13.4	13.4	8.9
6 Czech Republic	18.0	19.0	19.0	16.0	19.0	19.0	17.9	19.0	19.0	17.9	19.0	19.0	12.4
7 Denmark	23.3	25.0	25.0	19.9	25.0	25.0	21.9	25.0	25.0	21.9	25.0	25.0	16.3
8 Estonia	19.4	15.8	23.1	19.4	15.8	23.1	21.3	15.8	23.1	21.3	15.8	23.1	15.8
9 Finland	24.6	26.3	26.3	21.4	26.3	26.3	23.3	26.3	26.3	23.3	26.3	26.3	17.7
10 France	35.7	38.7	38.7	29.7	38.7	38.7	31.7	38.7	38.7	31.7	38.7	38.7	26.1
11 Germany	29.6	31.5	31.5	25.7	31.5	31.5	27.6	31.5	31.5	27.6	31.5	31.5	22.1
12 Greece	18.8	19.9	19.9	16.6	19.9	19.9	18.5	19.9	19.9	18.5	19.9	19.9	13.0
13 Hungary	20.6	21.6	21.6	18.7	21.6	21.6	20.6	21.6	21.6	20.6	21.6	21.6	15.0
14 Ireland	15.7	16.2	16.2	14.6	16.2	16.2	16.6	16.2	16.2	16.6	16.2	16.2	11.0
15 Italy	26.4	27.0	27.0	25.1	27.0	27.0	27.1	27.0	27.0	27.1	27.0	27.0	21.5
16 Latvia	13.4	12.9	12.9	14.5	12.9	12.9	16.4	12.9	12.9	16.4	12.9	12.9	10.9
17 Lithuania	14.0	14.5	14.5	12.9	14.5	14.5	14.9	14.5	14.5	14.9	14.5	14.5	9.3
18 Luxembourg	26.3	28.5	28.5	22.1	28.5	28.5	24.0	28.5	28.5	24.0	28.5	28.5	18.4
19 Malta	33.7	36.5	36.5	27.9	36.5	36.5	29.9	36.5	36.5	29.9	36.5	36.5	24.3
20 Netherlands	23.9	25.6	25.6	20.5	25.6	25.6	22.5	25.6	25.6	22.5	25.6	25.6	16.9
21 Poland	18.8	19.8	19.8	16.8	19.8	19.8	18.7	19.8	19.8	18.7	19.8	19.8	13.2
22 Portugal	29.8	32.3	32.3	24.9	32.3	32.3	26.9	32.3	32.3	26.9	32.3	32.3	21.3
24 Slovakia	18.1	19.1	19.1	16.1	19.1	19.1	18.1	19.1	19.1	18.1	19.1	19.1	12.5
25 Slovenia	17.7	18.6	18.6	15.9	18.6	18.6	17.9	18.6	18.6	17.9	18.6	18.6	12.3
26 Spain	33.8	36.1	36.1	29.3	36.1	36.1	31.2	36.1	36.1	31.2	36.1	36.1	25.6
27 Sweden	24.5	26.3	26.3	21.0	26.3	26.3	22.9	26.3	26.3	22.9	26.3	26.3	17.4
28 UK	26.5	28.1	28.1	23.4	28.1	28.1	25.3	28.1	28.1	25.3	28.1	28.1	19.7
29 FYROM	13.8	10.1	15.7	15.7	12.1	17.6	17.6	12.1	17.6	17.6	6.5	12.1	12.1
30 Norway	26.5	27.9	27.9	23.7	29.9	29.9	25.7	29.9	29.9	25.7	24.3	24.3	20.1
31 Switzerland	18.7	19.5	19.5	17.0	21.5	21.5	19.0	21.5	21.5	19.0	15.9	15.9	13.4
32 Turkey	28.2	26.6	31.8	26.2	28.5	33.7	28.2	28.5	33.7	28.2	22.9	28.2	22.6
33 Canada	28.1	28.5	30.2	25.6	30.4	32.2	27.6	30.4	32.2	27.6	24.8	26.6	22.0
34 Japan	44.9	45.9	49.4	39.4	47.8	51.3	41.3	47.8	51.3	41.3	42.2	45.7	35.7
35 USA	41.6	42.6	46.1	36.3	44.5	48.0	38.2	44.5	48.0	38.2	38.9	42.4	32.6
Mean	23.9	24.7	25.6	21.3	25.1	26.0	23.3	25.1	26.0	23.3	24.0	24.8	17.7

Cost of capital for inbound investment
2012

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
2 Belgium	5.5	5.1	5.3	6.1	6.1	6.3	6.8	6.1	6.3	6.8	3.3	3.4	4.8
3 Bulgaria	5.7	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
4 Croatia	5.8	5.5	6.0	5.9	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.8
5 Cyprus	5.8	6.1	6.1	5.3	6.1	6.1	5.6	6.1	6.1	5.6	6.1	6.1	4.6
6 Czech Republic	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
7 Denmark	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
8 Estonia	5.9	6.4	6.4	5.0	6.1	6.1	4.8	8.3	8.3	7.0	6.1	6.1	4.8
9 Finland	5.7	5.4	5.4	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.1	4.1	4.8
10 France	5.7	5.0	5.2	6.8	6.1	6.3	7.9	6.1	6.3	7.9	3.0	3.2	4.7
11 Germany	5.8	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
12 Greece	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.8
13 Hungary	5.7	5.6	5.6	6.0	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	5.0
14 Ireland	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
15 Italy	5.7	5.3	5.5	6.2	6.1	6.3	6.7	6.1	6.3	6.7	3.9	4.0	5.2
16 Latvia	5.6	5.7	5.7	5.3	6.1	6.1	5.5	6.1	6.1	5.5	4.9	4.9	4.8
17 Lithuania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
18 Luxembourg	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.8
19 Malta	5.6	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
20 Netherlands	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
21 Poland	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
22 Portugal	5.7	5.2	5.2	6.5	6.1	6.1	7.4	6.1	6.1	7.4	3.5	3.5	4.8
24 Slovakia	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
25 Slovenia	5.7	5.6	5.7	5.8	6.1	6.2	6.3	6.1	6.2	6.3	4.6	4.7	4.8
26 Spain	5.9	5.3	5.3	7.3	6.1	6.1	8.2	6.1	6.1	8.2	3.6	3.6	5.7
27 Sweden	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.0	4.0	4.8
28 UK	5.7	5.4	5.4	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.1	4.1	4.8
29 FYROM	6.2	6.2	6.7	5.8	6.1	6.6	5.7	7.1	7.5	6.7	6.1	6.6	5.7
30 Norway	5.7	5.3	5.3	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.8	3.8	4.8
31 Switzerland	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
32 Turkey	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
33 Canada	5.8	5.4	5.8	6.2	6.1	6.6	7.0	6.1	6.6	7.0	3.9	4.4	4.8
34 Japan	6.0	4.9	6.0	7.2	6.1	7.3	8.4	6.1	7.3	8.4	2.5	3.7	4.8
35 USA	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.5	4.5
Mean	5.8	5.5	5.7	6.1	6.1	6.3	6.8	6.2	6.4	6.9	4.4	4.6	4.9

EATR for inbound investment
2012

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
2 Belgium	15.2	13.6	14.2	17.7	17.8	18.4	20.5	17.8	18.4	20.5	5.9	6.5	12.3
3 Bulgaria	14.9	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2
4 Croatia	18.4	17.3	19.0	18.9	19.7	21.4	21.4	19.7	21.4	21.4	12.7	14.5	14.4
5 Cyprus	15.6	16.8	16.8	13.1	16.8	16.8	14.7	16.8	16.8	14.7	16.8	16.8	10.2
6 Czech Republic	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
7 Denmark	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
8 Estonia	28.3	29.7	29.7	25.3	29.0	29.0	24.6	36.3	36.3	31.9	29.0	29.0	24.6
9 Finland	14.8	13.8	13.8	16.8	16.8	16.8	19.7	16.8	16.8	19.7	8.2	8.2	11.2
10 France	15.9	13.3	14.0	20.4	17.8	18.5	24.9	17.8	18.5	24.9	5.0	5.6	12.1
11 Germany	16.3	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5
12 Greece	16.4	16.8	16.8	15.7	16.8	16.8	18.2	16.8	16.8	18.2	16.8	16.8	11.2
13 Hungary	15.1	14.5	14.5	16.2	16.8	16.8	18.5	16.8	16.8	18.5	10.3	10.3	12.0
14 Ireland	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
15 Italy	15.8	14.4	15.0	18.0	17.7	18.2	20.2	17.7	18.2	20.2	8.3	8.9	13.8
16 Latvia	14.3	15.0	15.0	13.1	16.8	16.8	14.1	16.8	16.8	14.1	11.6	11.6	11.2
17 Lithuania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
18 Luxembourg	14.8	13.3	13.3	17.7	16.8	16.8	21.2	16.8	16.8	21.2	6.7	6.7	11.2
19 Malta	14.7	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2
20 Netherlands	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
21 Poland	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
22 Portugal	14.7	12.9	12.9	18.3	16.8	16.8	22.2	16.8	16.8	22.2	5.8	5.8	11.2
24 Slovakia	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
25 Slovenia	15.5	15.1	15.4	15.9	17.3	17.6	18.1	17.3	17.6	18.1	11.0	11.3	11.8
26 Spain	15.4	13.1	13.1	19.8	16.8	16.8	23.5	16.8	16.8	23.5	6.3	6.3	13.0
27 Sweden	14.8	13.7	13.7	17.0	16.8	16.8	20.2	16.8	16.8	20.2	7.8	7.8	11.2
28 UK	14.8	13.9	13.9	16.6	16.8	16.8	19.6	16.8	16.8	19.6	8.4	8.4	11.2
29 FYROM	25.6	25.6	27.1	23.9	25.2	26.8	23.6	28.7	30.3	27.1	25.2	26.8	23.6
30 Norway	14.8	13.4	13.4	17.6	16.8	16.8	21.0	16.8	16.8	21.0	7.0	7.0	11.2
31 Switzerland	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
32 Turkey	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
33 Canada	18.3	16.6	18.4	20.0	19.7	21.4	23.1	19.7	21.4	23.1	10.9	12.6	14.3
34 Japan	23.3	19.1	23.2	27.6	23.7	27.9	32.3	23.7	27.9	32.3	10.4	14.5	18.9
35 USA	30.6	25.3	33.2	33.2	30.0	37.8	37.8	30.0	37.8	37.8	16.8	24.6	24.6
Mean	17.1	16.1	16.8	18.4	18.5	19.3	21.1	18.9	19.6	21.4	11.4	12.1	13.4

Cost of capital for outbound investment
2013

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.9	6.9	5.6	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.6
2 Belgium	5.7	6.1	6.1	5.0	6.1	6.1	5.6	6.1	6.1	5.6	6.1	6.1	3.9
3 Bulgaria	5.6	5.6	5.6	5.6	5.6	5.6	6.1	5.6	5.6	6.1	5.6	5.6	4.8
4 Croatia	5.9	6.0	6.4	5.2	6.0	6.4	5.7	6.0	6.4	5.7	6.0	6.4	4.2
5 Cyprus	6.1	6.3	6.3	5.8	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.9
6 Czech Republic	5.9	6.2	6.2	5.4	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	4.5
7 Denmark	6.2	6.7	6.7	5.3	6.7	6.7	5.8	6.7	6.7	5.8	6.7	6.7	4.4
8 Estonia	5.9	5.0	6.9	5.9	5.0	6.9	6.4	5.0	6.9	6.4	5.0	6.9	5.0
9 Finland	6.4	6.8	6.8	5.6	6.8	6.8	6.1	6.8	6.8	6.1	6.8	6.8	4.6
10 France	7.7	8.6	8.6	5.8	8.6	8.6	6.4	8.6	8.6	6.4	8.6	8.6	4.6
11 Germany	6.8	7.4	7.4	5.7	7.4	7.4	6.3	7.4	7.4	6.3	7.4	7.4	4.7
12 Greece	6.6	7.1	7.1	5.6	7.1	7.1	6.1	7.1	7.1	6.1	7.1	7.1	4.6
13 Hungary	6.3	6.6	6.6	5.8	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.9
14 Ireland	6.1	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.9
15 Italy	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.6
16 Latvia	5.5	5.4	5.4	5.8	5.4	5.4	6.2	5.4	5.4	6.2	5.4	5.4	4.9
17 Lithuania	5.9	6.0	6.0	5.6	6.0	6.0	6.1	6.0	6.0	6.1	6.0	6.0	4.8
18 Luxembourg	6.4	7.0	7.0	5.2	7.0	7.0	5.7	7.0	7.0	5.7	7.0	7.0	4.1
19 Malta	7.3	8.2	8.2	5.5	8.2	8.2	6.1	8.2	8.2	6.1	8.2	8.2	4.4
20 Netherlands	6.1	6.6	6.6	5.2	6.6	6.6	5.8	6.6	6.6	5.8	6.6	6.6	4.3
21 Poland	6.1	6.4	6.4	5.6	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.7
22 Portugal	6.8	7.5	7.5	5.4	7.5	7.5	5.9	7.5	7.5	5.9	7.5	7.5	4.3
24 Slovakia	6.1	6.5	6.5	5.4	6.5	6.5	5.9	6.5	6.5	5.9	6.5	6.5	4.4
25 Slovenia	6.0	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.7
26 Spain	8.1	8.9	8.9	6.6	8.9	8.9	7.3	8.9	8.9	7.3	8.9	8.9	5.4
27 Sweden	6.2	6.5	6.5	5.5	6.5	6.5	6.0	6.5	6.5	6.0	6.5	6.5	4.6
28 UK	7.2	7.6	7.6	6.4	7.6	7.6	6.9	7.6	7.6	6.9	7.6	7.6	5.5
29 FYROM	5.4	4.6	5.9	5.9	5.0	6.3	6.3	5.0	6.3	6.3	3.7	5.0	5.0
30 Norway	6.5	6.9	6.9	5.8	7.5	7.5	6.3	7.5	7.5	6.3	5.9	5.9	4.8
31 Switzerland	5.7	5.9	5.9	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	4.4
32 Turkey	6.2	5.8	7.3	5.7	6.3	7.9	6.2	6.3	7.9	6.2	4.7	6.2	4.6
33 Canada	6.8	6.9	7.3	6.1	7.4	7.9	6.6	7.4	7.9	6.6	5.8	6.3	5.0
34 Japan	9.1	9.5	10.7	7.1	10.2	11.4	7.8	10.2	11.4	7.8	8.1	9.4	5.8
35 USA	8.1	8.4	9.6	6.1	9.1	10.3	6.8	9.1	10.3	6.8	7.1	8.4	4.8
Mean	6.5	6.7	7.0	5.7	6.8	7.1	6.2	6.8	7.1	6.2	6.5	6.7	4.7

EATR for outbound investment
2013

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.3	26.0	26.0	21.0	26.0	26.0	22.9	26.0	26.0	22.9	26.0	26.0	17.3
2 Belgium	27.9	29.1	29.1	25.4	29.1	29.1	27.4	29.1	29.1	27.4	29.1	29.1	21.8
3 Bulgaria	10.3	10.2	10.2	10.4	10.2	10.2	12.3	10.2	10.2	12.3	10.2	10.2	6.7
4 Croatia	21.3	21.7	23.5	18.7	21.7	23.5	20.7	21.7	23.5	20.7	21.7	23.5	15.1
5 Cyprus	16.5	17.2	17.2	15.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	11.6
6 Czech Republic	18.0	19.0	19.0	16.0	19.0	19.0	17.9	19.0	19.0	17.9	19.0	19.0	12.4
7 Denmark	23.3	25.0	25.0	19.9	25.0	25.0	21.9	25.0	25.0	21.9	25.0	25.0	16.3
8 Estonia	19.4	15.8	23.1	19.4	15.8	23.1	21.3	15.8	23.1	21.3	15.8	23.1	15.8
9 Finland	23.6	25.2	25.2	20.5	25.2	25.2	22.4	25.2	25.2	22.4	25.2	25.2	17.0
10 France	36.1	39.1	39.1	30.1	39.1	39.1	32.1	39.1	39.1	32.1	39.1	39.1	26.5
11 Germany	29.6	31.5	31.5	25.7	31.5	31.5	27.6	31.5	31.5	27.6	31.5	31.5	22.1
12 Greece	25.4	27.2	27.2	21.8	27.2	27.2	23.7	27.2	27.2	23.7	27.2	27.2	18.2
13 Hungary	20.6	21.6	21.6	18.7	21.6	21.6	20.6	21.6	21.6	20.6	21.6	21.6	15.0
14 Ireland	15.7	16.2	16.2	14.6	16.2	16.2	16.6	16.2	16.2	16.6	16.2	16.2	11.0
15 Italy	26.4	27.0	27.0	25.1	27.0	27.0	27.1	27.0	27.0	27.1	27.0	27.0	21.5
16 Latvia	13.4	12.8	12.8	14.5	12.8	12.8	16.4	12.8	12.8	16.4	12.8	12.8	10.9
17 Lithuania	14.9	15.5	15.5	13.9	15.5	15.5	15.8	15.5	15.5	15.8	15.5	15.5	10.2
18 Luxembourg	26.9	29.1	29.1	22.5	29.1	29.1	24.5	29.1	29.1	24.5	29.1	29.1	18.9
19 Malta	33.7	36.5	36.5	27.9	36.5	36.5	29.9	36.5	36.5	29.9	36.5	36.5	24.3
20 Netherlands	23.0	24.6	24.6	19.7	24.6	24.6	21.6	24.6	24.6	21.6	24.6	24.6	16.1
21 Poland	18.8	19.8	19.8	16.8	19.8	19.8	18.8	19.8	19.8	18.8	19.8	19.8	13.2
22 Portugal	29.8	32.3	32.3	24.9	32.3	32.3	26.9	32.3	32.3	26.9	32.3	32.3	21.3
24 Slovakia	21.6	23.1	23.1	18.7	23.1	23.1	20.6	23.1	23.1	20.6	23.1	23.1	15.1
25 Slovenia	16.8	17.5	17.5	15.2	17.5	17.5	17.2	17.5	17.5	17.2	17.5	17.5	11.6
26 Spain	35.2	37.6	37.6	30.3	37.6	37.6	32.4	37.6	37.6	32.4	37.6	37.6	26.5
27 Sweden	20.8	22.0	22.0	18.2	22.0	22.0	20.1	22.0	22.0	20.1	22.0	22.0	14.6
28 UK	25.6	27.1	27.1	22.7	27.1	27.1	24.6	27.1	27.1	24.6	27.1	27.1	19.1
29 FYROM	13.8	10.1	15.7	15.7	12.1	17.6	17.6	12.1	17.6	17.6	6.5	12.1	12.1
30 Norway	26.5	27.9	27.9	23.7	29.9	29.9	25.7	29.9	29.9	25.7	24.3	24.3	20.1
31 Switzerland	18.7	19.5	19.5	17.0	21.5	21.5	19.0	21.5	21.5	19.0	15.9	15.9	13.4
32 Turkey	28.2	26.6	31.8	26.2	28.5	33.7	28.2	28.5	33.7	28.2	22.9	28.2	22.6
33 Canada	28.0	28.4	30.1	25.6	30.3	32.1	27.5	30.3	32.1	27.5	24.7	26.5	21.9
34 Japan	44.9	45.9	49.4	39.4	47.8	51.3	41.3	47.8	51.3	41.3	42.2	45.7	35.7
35 USA	41.6	42.6	46.1	36.3	44.5	48.0	38.2	44.5	48.0	38.2	38.9	42.4	32.6
Mean	24.1	25.0	25.9	21.5	25.4	26.3	23.5	25.4	26.3	23.5	24.3	25.1	17.9

Cost of capital for inbound investment
2013

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
2 Belgium	5.5	5.1	5.3	6.2	6.1	6.3	6.9	6.1	6.3	6.9	3.3	3.4	4.8
3 Bulgaria	5.7	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
4 Croatia	5.8	5.5	6.0	5.9	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.8
5 Cyprus	5.9	6.1	6.1	5.4	6.1	6.1	5.8	6.1	6.1	5.8	6.1	6.1	4.5
6 Czech Republic	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
7 Denmark	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
8 Estonia	5.9	6.4	6.4	5.0	6.1	6.1	4.8	8.3	8.3	7.0	6.1	6.1	4.8
9 Finland	5.7	5.4	5.4	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.1	4.1	4.8
10 France	5.7	5.0	5.2	6.8	6.1	6.3	7.9	6.1	6.3	7.9	3.0	3.2	4.7
11 Germany	5.8	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
12 Greece	6.2	6.1	6.1	6.2	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.8
13 Hungary	5.7	5.6	5.6	6.0	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	5.0
14 Ireland	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
15 Italy	5.7	5.3	5.5	6.2	6.1	6.3	6.7	6.1	6.3	6.7	3.9	4.0	5.2
16 Latvia	5.6	5.7	5.7	5.3	6.1	6.1	5.5	6.1	6.1	5.5	4.9	4.9	4.8
17 Lithuania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
18 Luxembourg	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.8
19 Malta	5.6	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
20 Netherlands	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
21 Poland	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
22 Portugal	5.7	5.2	5.2	6.5	6.1	6.1	7.4	6.1	6.1	7.4	3.5	3.5	4.8
24 Slovakia	6.1	6.1	6.1	6.1	6.1	6.1	6.7	6.1	6.1	6.7	6.1	6.1	4.8
25 Slovenia	5.7	5.6	5.7	5.7	6.1	6.2	6.2	6.1	6.2	6.2	4.7	4.8	4.8
26 Spain	5.9	5.3	5.3	7.3	6.1	6.1	8.2	6.1	6.1	8.2	3.6	3.6	5.7
27 Sweden	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
28 UK	5.7	5.5	5.5	6.1	6.1	6.1	6.7	6.1	6.1	6.7	4.2	4.2	4.8
29 FYROM	6.2	6.2	6.7	5.8	6.1	6.6	5.7	7.1	7.5	6.7	6.1	6.6	5.7
30 Norway	5.7	5.3	5.3	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.8	3.8	4.8
31 Switzerland	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
32 Turkey	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
33 Canada	5.8	5.4	5.8	6.2	6.1	6.6	7.0	6.1	6.6	7.0	3.9	4.4	4.8
34 Japan	6.0	4.9	6.0	7.2	6.1	7.3	8.4	6.1	7.3	8.4	2.5	3.7	4.8
35 USA	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.5	4.5
Mean	5.8	5.5	5.7	6.1	6.1	6.3	6.8	6.2	6.4	6.9	4.4	4.6	4.9

EATR for inbound investment
2013

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
2 Belgium	15.2	13.6	14.2	17.9	17.8	18.4	20.8	17.8	18.4	20.8	5.9	6.5	12.3
3 Bulgaria	14.9	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2
4 Croatia	18.4	17.3	19.0	18.9	19.7	21.4	21.4	19.7	21.4	21.4	12.7	14.5	14.4
5 Cyprus	15.7	16.8	16.8	13.6	16.8	16.8	15.6	16.8	16.8	15.6	16.8	16.8	10.0
6 Czech Republic	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
7 Denmark	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
8 Estonia	28.3	29.7	29.7	25.3	29.0	29.0	24.6	36.3	36.3	31.9	29.0	29.0	24.6
9 Finland	14.8	13.8	13.8	16.8	16.8	16.8	19.7	16.8	16.8	19.7	8.2	8.2	11.2
10 France	15.9	13.3	14.0	20.4	17.8	18.5	24.9	17.8	18.5	24.9	5.0	5.6	12.1
11 Germany	16.3	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5
12 Greece	16.9	16.8	16.8	17.1	16.8	16.8	20.3	16.8	16.8	20.3	16.8	16.8	11.2
13 Hungary	15.1	14.5	14.5	16.2	16.8	16.8	18.5	16.8	16.8	18.5	10.3	10.3	12.0
14 Ireland	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
15 Italy	15.8	14.4	15.0	18.0	17.7	18.2	20.2	17.7	18.2	20.2	8.3	8.9	13.8
16 Latvia	14.3	15.0	15.0	13.1	16.8	16.8	14.1	16.8	16.8	14.1	11.6	11.6	11.2
17 Lithuania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
18 Luxembourg	14.8	13.2	13.2	17.8	16.8	16.8	21.4	16.8	16.8	21.4	6.6	6.6	11.2
19 Malta	14.7	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2
20 Netherlands	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
21 Poland	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
22 Portugal	14.7	12.9	12.9	18.3	16.8	16.8	22.2	16.8	16.8	22.2	5.8	5.8	11.2
24 Slovakia	16.7	16.8	16.8	16.4	16.8	16.8	19.2	16.8	16.8	19.2	16.8	16.8	11.2
25 Slovenia	15.4	15.2	15.5	15.6	17.3	17.6	17.7	17.3	17.6	17.7	11.4	11.6	11.7
26 Spain	15.4	13.1	13.1	19.8	16.8	16.8	23.5	16.8	16.8	23.5	6.3	6.3	13.0
27 Sweden	14.8	14.2	14.2	16.1	16.8	16.8	18.7	16.8	16.8	18.7	9.3	9.3	11.2
28 UK	14.8	14.0	14.0	16.4	16.8	16.8	19.2	16.8	16.8	19.2	8.8	8.8	11.2
29 FYROM	25.6	25.6	27.1	23.9	25.2	26.8	23.6	28.7	30.3	27.1	25.2	26.8	23.6
30 Norway	14.8	13.4	13.4	17.6	16.8	16.8	21.0	16.8	16.8	21.0	7.0	7.0	11.2
31 Switzerland	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
32 Turkey	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
33 Canada	18.3	16.6	18.4	20.0	19.7	21.4	23.1	19.7	21.4	23.1	10.9	12.6	14.3
34 Japan	23.3	19.1	23.2	27.6	23.7	27.9	32.3	23.7	27.9	32.3	10.4	14.5	18.9
35 USA	30.6	25.3	33.2	33.2	30.0	37.8	37.8	30.0	37.8	37.8	16.8	24.6	24.6
Mean	17.1	16.1	16.8	18.5	18.5	19.3	21.1	18.9	19.6	21.5	11.4	12.1	13.4

Cost of capital for outbound investment
2014

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.9	6.9	5.6	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.6
2 Belgium	5.8	6.2	6.2	5.0	6.2	6.2	5.6	6.2	6.2	5.6	6.2	6.2	3.9
3 Bulgaria	5.6	5.6	5.6	5.6	5.6	5.6	6.1	5.6	5.6	6.1	5.6	5.6	4.8
4 Croatia	5.7	6.0	6.0	5.1	6.0	6.0	5.6	6.0	6.0	5.6	6.0	6.0	4.2
5 Cyprus	6.1	6.3	6.3	5.8	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.9
6 Czech Republic	5.9	6.2	6.2	5.4	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	4.5
7 Denmark	6.4	6.8	6.8	5.5	6.8	6.8	6.0	6.8	6.8	6.0	6.8	6.8	4.5
8 Estonia	5.9	5.0	6.9	5.9	5.0	6.9	6.4	5.0	6.9	6.4	5.0	6.9	5.0
9 Finland	6.2	6.4	6.4	5.6	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.7
10 France	8.0	8.9	9.5	5.8	8.9	9.5	6.5	8.9	9.5	6.5	8.9	9.5	4.5
11 Germany	6.8	7.4	7.4	5.7	7.4	7.4	6.3	7.4	7.4	6.3	7.4	7.4	4.7
12 Greece	6.6	7.1	7.1	5.6	7.1	7.1	6.1	7.1	7.1	6.1	7.1	7.1	4.6
13 Hungary	6.3	6.6	6.6	5.8	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.9
14 Ireland	6.1	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.9
15 Italy	5.7	5.8	5.8	5.6	5.8	5.8	6.2	5.8	5.8	6.2	5.8	5.8	4.6
16 Latvia	6.0	6.1	6.1	5.8	6.1	6.1	6.2	6.1	6.1	6.2	6.1	6.1	4.9
17 Lithuania	5.9	6.0	6.0	5.6	6.0	6.0	6.1	6.0	6.0	6.1	6.0	6.0	4.8
18 Luxembourg	6.4	7.0	7.0	5.2	7.0	7.0	5.7	7.0	7.0	5.7	7.0	7.0	4.1
19 Malta	7.3	8.2	8.2	5.5	8.2	8.2	6.1	8.2	8.2	6.1	8.2	8.2	4.4
20 Netherlands	6.4	6.8	6.8	5.5	6.8	6.8	6.0	6.8	6.8	6.0	6.8	6.8	4.5
21 Poland	6.1	6.4	6.4	5.6	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.7
22 Portugal	6.8	7.5	7.5	5.4	7.5	7.5	5.9	7.5	7.5	5.9	7.5	7.5	4.3
24 Slovakia	6.1	6.4	6.4	5.4	6.4	6.4	5.9	6.4	6.4	5.9	6.4	6.4	4.5
25 Slovenia	6.0	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.7
26 Spain	8.1	8.8	8.8	6.5	8.8	8.8	7.2	8.8	8.8	7.2	8.8	8.8	5.3
27 Sweden	6.2	6.5	6.5	5.5	6.5	6.5	6.0	6.5	6.5	6.0	6.5	6.5	4.6
28 UK	7.0	7.3	7.3	6.4	7.3	7.3	6.9	7.3	7.3	6.9	7.3	7.3	5.5
29 FYROM	5.4	4.7	5.7	5.9	5.2	6.2	6.3	5.2	6.2	6.3	3.9	4.9	5.0
30 Norway	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.7	5.7	4.7
31 Switzerland	5.7	5.9	5.9	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	4.4
32 Turkey	6.3	5.8	7.3	5.7	6.4	7.9	6.3	6.4	7.9	6.3	4.7	6.3	4.6
33 Canada	6.7	6.8	7.3	6.0	7.4	7.9	6.6	7.4	7.9	6.6	5.8	6.3	5.0
34 Japan	8.8	9.1	10.3	7.1	9.7	11.0	7.8	9.7	11.0	7.8	7.8	9.0	5.9
35 USA	8.1	8.4	9.6	6.1	9.1	10.3	6.8	9.1	10.3	6.8	7.1	8.4	4.8
Mean	6.5	6.7	6.9	5.7	6.8	7.1	6.2	6.8	7.1	6.2	6.5	6.7	4.7

EATR for outbound investment
2014

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.3	26.0	26.0	21.0	26.0	26.0	22.9	26.0	26.0	22.9	26.0	26.0	17.3
2 Belgium	28.1	29.3	29.3	25.5	29.3	29.3	27.4	29.3	29.3	27.4	29.3	29.3	21.9
3 Bulgaria	10.3	10.2	10.2	10.4	10.2	10.2	12.3	10.2	10.2	12.3	10.2	10.2	6.7
4 Croatia	17.8	18.9	18.9	15.6	18.9	18.9	17.5	18.9	18.9	17.5	18.9	18.9	11.9
5 Cyprus	16.5	17.2	17.2	15.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	11.6
6 Czech Republic	18.0	19.0	19.0	16.0	19.0	19.0	17.9	19.0	19.0	17.9	19.0	19.0	12.4
7 Denmark	23.6	25.2	25.2	20.3	25.2	25.2	22.2	25.2	25.2	22.2	25.2	25.2	16.7
8 Estonia	19.4	15.8	23.1	19.4	15.8	23.1	21.3	15.8	23.1	21.3	15.8	23.1	15.8
9 Finland	19.6	20.7	20.7	17.5	20.7	20.7	19.4	20.7	20.7	19.4	20.7	20.7	13.9
10 France	40.3	42.7	44.5	33.7	42.7	44.5	35.7	42.7	44.5	35.7	42.7	44.5	30.1
11 Germany	29.6	31.5	31.5	25.7	31.5	31.5	27.6	31.5	31.5	27.6	31.5	31.5	22.1
12 Greece	25.4	27.2	27.2	21.8	27.2	27.2	23.7	27.2	27.2	23.7	27.2	27.2	18.2
13 Hungary	20.6	21.6	21.6	18.7	21.6	21.6	20.6	21.6	21.6	20.6	21.6	21.6	15.0
14 Ireland	15.7	16.2	16.2	14.6	16.2	16.2	16.6	16.2	16.2	16.6	16.2	16.2	11.0
15 Italy	25.5	25.8	25.8	25.0	25.8	25.8	26.9	25.8	25.8	26.9	25.8	25.8	21.4
16 Latvia	15.6	16.1	16.1	14.5	16.1	16.1	16.4	16.1	16.1	16.4	16.1	16.1	10.9
17 Lithuania	14.9	15.5	15.5	13.9	15.5	15.5	15.8	15.5	15.5	15.8	15.5	15.5	10.2
18 Luxembourg	26.9	29.1	29.1	22.5	29.1	29.1	24.5	29.1	29.1	24.5	29.1	29.1	18.9
19 Malta	33.7	36.5	36.5	27.9	36.5	36.5	29.9	36.5	36.5	29.9	36.5	36.5	24.3
20 Netherlands	23.9	25.6	25.6	20.5	25.6	25.6	22.5	25.6	25.6	22.5	25.6	25.6	16.9
21 Poland	18.8	19.8	19.8	16.8	19.8	19.8	18.8	19.8	19.8	18.8	19.8	19.8	13.2
22 Portugal	29.8	32.3	32.3	24.9	32.3	32.3	26.9	32.3	32.3	26.9	32.3	32.3	21.3
24 Slovakia	20.7	22.1	22.1	18.0	22.1	22.1	20.0	22.1	22.1	20.0	22.1	22.1	14.4
25 Slovenia	16.8	17.5	17.5	15.2	17.5	17.5	17.2	17.5	17.5	17.2	17.5	17.5	11.6
26 Spain	34.0	36.3	36.3	29.5	36.3	36.3	31.4	36.3	36.3	31.4	36.3	36.3	25.9
27 Sweden	20.8	22.0	22.0	18.2	22.0	22.0	20.1	22.0	22.0	20.1	22.0	22.0	14.6
28 UK	23.8	25.0	25.0	21.3	25.0	25.0	23.2	25.0	25.0	23.2	25.0	25.0	17.7
29 FYROM	12.8	9.7	14.1	14.6	11.6	16.0	16.5	11.6	16.0	16.5	6.0	10.4	11.0
30 Norway	25.2	26.5	26.5	22.7	28.4	28.4	24.6	28.4	28.4	24.6	22.9	22.9	19.1
31 Switzerland	18.7	19.5	19.5	17.0	21.5	21.5	19.0	21.5	21.5	19.0	15.9	15.9	13.4
32 Turkey	28.4	26.7	32.0	26.4	28.7	33.9	28.3	28.7	33.9	28.3	23.1	28.3	22.8
33 Canada	27.9	28.3	30.0	25.5	30.2	32.0	27.4	30.2	32.0	27.4	24.6	26.4	21.8
34 Japan	42.7	43.4	46.9	37.8	45.3	48.9	39.8	45.3	48.9	39.8	39.7	43.2	34.1
35 USA	41.6	42.6	46.1	36.3	44.5	48.0	38.2	44.5	48.0	38.2	38.9	42.4	32.6
Mean	23.9	24.8	25.6	21.3	25.2	26.0	23.2	25.2	26.0	23.2	24.0	24.8	17.7

Cost of capital for inbound investment
2014

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
2 Belgium	5.5	5.1	5.3	6.2	6.1	6.3	6.9	6.1	6.3	6.9	3.3	3.4	4.8
3 Bulgaria	5.7	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
4 Croatia	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
5 Cyprus	5.7	5.7	5.7	5.8	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	5.8
6 Czech Republic	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
7 Denmark	5.7	5.4	5.4	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.1	4.1	4.8
8 Estonia	5.9	6.4	6.4	5.0	6.1	6.1	4.8	8.3	8.3	7.0	6.1	6.1	4.8
9 Finland	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
10 France	5.7	5.0	5.2	6.9	6.1	6.3	8.0	6.6	6.7	8.5	2.9	3.0	4.7
11 Germany	5.8	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
12 Greece	6.2	6.1	6.1	6.2	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.8
13 Hungary	5.7	5.6	5.6	6.0	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	5.0
14 Ireland	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
15 Italy	5.6	5.3	5.5	6.0	6.1	6.3	6.5	6.1	6.3	6.5	3.8	4.0	5.2
16 Latvia	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
17 Lithuania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
18 Luxembourg	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.8
19 Malta	5.6	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
20 Netherlands	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
21 Poland	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
22 Portugal	5.7	5.2	5.2	6.5	6.1	6.1	7.4	6.1	6.1	7.4	3.5	3.5	4.8
24 Slovakia	6.1	6.1	6.1	6.0	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.8
25 Slovenia	5.7	5.6	5.7	5.7	6.1	6.2	6.2	6.1	6.2	6.2	4.7	4.8	4.8
26 Spain	5.9	5.3	5.3	7.3	6.1	6.1	8.2	6.1	6.1	8.2	3.6	3.6	5.7
27 Sweden	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
28 UK	5.7	5.5	5.5	5.9	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
29 FYROM	6.1	6.1	6.5	5.6	6.1	6.6	5.7	6.1	6.6	5.7	6.0	6.4	5.5
30 Norway	5.7	5.4	5.4	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.9	3.9	4.8
31 Switzerland	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
32 Turkey	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
33 Canada	5.8	5.4	5.8	6.2	6.1	6.6	7.0	6.1	6.6	7.0	3.9	4.4	4.8
34 Japan	6.0	5.0	6.1	7.0	6.1	7.2	8.2	6.1	7.2	8.2	2.8	3.9	4.8
35 USA	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.5	4.5
Mean	5.8	5.5	5.7	6.1	6.1	6.3	6.8	6.2	6.4	6.9	4.4	4.6	4.9

EATR for inbound investment
2014

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
2 Belgium	15.3	13.6	14.2	17.9	17.8	18.4	21.0	17.8	18.4	21.0	5.9	6.5	12.3
3 Bulgaria	14.9	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2
4 Croatia	14.8	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2
5 Cyprus	15.1	14.8	14.8	15.6	16.8	16.8	15.6	16.8	16.8	15.6	11.2	11.2	15.6
6 Czech Republic	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
7 Denmark	14.8	13.8	13.8	16.8	16.8	16.8	19.7	16.8	16.8	19.7	8.2	8.2	11.2
8 Estonia	28.3	29.7	29.7	25.3	29.0	29.0	24.6	36.3	36.3	31.9	29.0	29.0	24.6
9 Finland	14.8	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2
10 France	19.0	16.3	17.0	23.7	20.7	21.3	28.1	22.3	23.0	29.7	7.8	8.4	15.2
11 Germany	16.3	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5
12 Greece	16.9	16.8	16.8	17.1	16.8	16.8	20.3	16.8	16.8	20.3	16.8	16.8	11.2
13 Hungary	15.1	14.5	14.5	16.2	16.8	16.8	18.5	16.8	16.8	18.5	10.3	10.3	12.0
14 Ireland	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
15 Italy	15.5	14.4	14.9	17.3	17.7	18.2	19.3	17.7	18.2	19.3	8.2	8.8	13.6
16 Latvia	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
17 Lithuania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
18 Luxembourg	14.8	13.2	13.2	17.8	16.8	16.8	21.4	16.8	16.8	21.4	6.6	6.6	11.2
19 Malta	14.7	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2
20 Netherlands	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
21 Poland	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
22 Portugal	14.7	12.9	12.9	18.3	16.8	16.8	22.2	16.8	16.8	22.2	5.8	5.8	11.2
24 Slovakia	16.6	16.8	16.8	16.2	16.8	16.8	18.9	16.8	16.8	18.9	16.8	16.8	11.2
25 Slovenia	15.4	15.2	15.5	15.6	17.3	17.6	17.7	17.3	17.6	17.7	11.4	11.6	11.7
26 Spain	15.4	13.1	13.1	19.8	16.8	16.8	23.5	16.8	16.8	23.5	6.3	6.3	13.0
27 Sweden	14.8	14.2	14.2	16.1	16.8	16.8	18.7	16.8	16.8	18.7	9.3	9.3	11.2
28 UK	14.8	14.2	14.2	16.0	16.8	16.8	18.5	16.8	16.8	18.5	9.5	9.5	11.2
29 FYROM	19.4	19.5	21.2	17.6	19.7	21.4	17.9	19.7	21.4	17.9	19.0	20.7	17.2
30 Norway	14.8	13.5	13.5	17.3	16.8	16.8	20.6	16.8	16.8	20.6	7.4	7.4	11.2
31 Switzerland	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
32 Turkey	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
33 Canada	18.3	16.6	18.4	20.0	19.7	21.4	23.1	19.7	21.4	23.1	10.9	12.6	14.3
34 Japan	23.2	19.3	23.4	26.9	23.6	27.8	31.2	23.6	27.8	31.2	11.3	15.4	18.8
35 USA	30.6	25.3	33.2	33.2	30.0	37.8	37.8	30.0	37.8	37.8	16.8	24.6	24.6
Mean	16.9	15.9	16.6	18.3	18.4	19.1	20.9	18.6	19.3	21.2	11.2	11.9	13.4

Cost of capital for outbound investment
2015

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.9	6.9	5.6	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.6
2 Belgium	6.1	6.7	6.7	5.0	6.7	6.7	5.6	6.7	6.7	5.6	6.7	6.7	3.9
3 Bulgaria	5.6	5.6	5.6	5.6	5.6	5.6	6.1	5.6	5.6	6.1	5.6	5.6	4.8
4 Croatia	5.7	6.0	6.0	5.1	6.0	6.0	5.6	6.0	6.0	5.6	6.0	6.0	4.2
5 Cyprus	6.1	6.3	6.3	5.8	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.9
6 Czech Republic	5.9	6.2	6.2	5.4	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	4.5
7 Denmark	6.3	6.7	6.7	5.5	6.7	6.7	6.0	6.7	6.7	6.0	6.7	6.7	4.6
8 Estonia	5.9	5.0	6.7	5.9	5.0	6.7	6.4	5.0	6.7	6.4	5.0	6.7	5.0
9 Finland	6.2	6.5	6.5	5.7	6.5	6.5	6.1	6.5	6.5	6.1	6.5	6.5	4.8
10 France	8.0	8.9	9.5	5.8	8.9	9.5	6.5	8.9	9.5	6.5	8.9	9.5	4.5
11 Germany	6.8	7.4	7.4	5.7	7.4	7.4	6.3	7.4	7.4	6.3	7.4	7.4	4.7
12 Greece	6.9	7.5	7.5	5.7	7.5	7.5	6.2	7.5	7.5	6.2	7.5	7.5	4.7
13 Hungary	6.3	6.6	6.6	5.8	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.9
14 Ireland	6.0	6.1	6.1	5.7	6.1	6.1	6.2	6.1	6.1	6.2	6.1	6.1	4.9
15 Italy	5.6	5.6	5.6	5.6	5.6	5.6	6.2	5.6	5.6	6.2	5.6	5.6	4.6
16 Latvia	6.0	6.1	6.1	5.8	6.1	6.1	6.2	6.1	6.1	6.2	6.1	6.1	4.9
17 Lithuania	5.9	6.0	6.0	5.6	6.0	6.0	6.1	6.0	6.0	6.1	6.0	6.0	4.8
18 Luxembourg	6.4	7.0	7.0	5.2	7.0	7.0	5.7	7.0	7.0	5.7	7.0	7.0	4.1
19 Malta	7.3	8.2	8.2	5.5	8.2	8.2	6.1	8.2	8.2	6.1	8.2	8.2	4.4
20 Netherlands	6.4	6.8	6.8	5.5	6.8	6.8	6.0	6.8	6.8	6.0	6.8	6.8	4.5
21 Poland	6.1	6.4	6.4	5.6	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.7
22 Portugal	6.7	7.3	7.3	5.4	7.3	7.3	6.0	7.3	7.3	6.0	7.3	7.3	4.4
24 Slovakia	6.1	6.5	6.5	5.4	6.5	6.5	5.9	6.5	6.5	5.9	6.5	6.5	4.5
25 Slovenia	6.0	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.7
26 Spain	8.6	9.3	9.3	7.3	9.3	9.3	7.9	9.3	9.3	7.9	9.3	9.3	6.1
27 Sweden	6.2	6.5	6.5	5.5	6.5	6.5	6.0	6.5	6.5	6.0	6.5	6.5	4.6
28 UK	7.0	7.2	7.2	6.4	7.2	7.2	6.9	7.2	7.2	6.9	7.2	7.2	5.5
29 FYROM	5.4	4.7	5.7	5.9	5.2	6.2	6.3	5.2	6.2	6.3	3.9	4.9	5.0
30 Norway	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.7	5.7	4.7
31 Switzerland	5.7	5.9	5.9	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	4.4
32 Turkey	5.1	4.0	5.5	5.7	4.6	6.1	6.3	4.6	6.1	6.3	2.9	4.5	4.6
33 Canada	6.9	7.0	7.5	6.2	7.6	8.0	6.8	7.6	8.0	6.8	6.0	6.5	5.2
34 Japan	8.6	8.8	9.9	7.2	9.4	10.6	7.8	9.4	10.6	7.8	7.6	8.7	5.9
35 USA	8.1	8.4	9.6	6.1	9.1	10.3	6.8	9.1	10.3	6.8	7.1	8.4	4.8
Mean	6.4	6.7	6.9	5.7	6.8	7.0	6.3	6.8	7.0	6.3	6.5	6.7	4.8

EATR for outbound investment
2015

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.3	26.0	26.0	21.0	26.0	26.0	22.9	26.0	26.0	22.9	26.0	26.0	17.3
2 Belgium	29.2	31.0	31.0	25.5	31.0	31.0	27.4	31.0	31.0	27.4	31.0	31.0	21.9
3 Bulgaria	10.3	10.2	10.2	10.4	10.2	10.2	12.3	10.2	10.2	12.3	10.2	10.2	6.7
4 Croatia	17.8	18.9	18.9	15.6	18.9	18.9	17.5	18.9	18.9	17.5	18.9	18.9	11.9
5 Cyprus	16.5	17.2	17.2	15.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	11.6
6 Czech Republic	18.0	19.0	19.0	16.0	19.0	19.0	17.9	19.0	19.0	17.9	19.0	19.0	12.4
7 Denmark	22.7	24.2	24.2	19.6	24.2	24.2	21.6	24.2	24.2	21.6	24.2	24.2	16.0
8 Estonia	18.5	15.0	22.0	18.6	15.0	22.0	20.6	15.0	22.0	20.6	15.0	22.0	15.0
9 Finland	19.9	20.9	20.9	17.7	20.9	20.9	19.6	20.9	20.9	19.6	20.9	20.9	14.2
10 France	40.3	42.7	44.5	33.7	42.7	44.5	35.7	42.7	44.5	35.7	42.7	44.5	30.1
11 Germany	29.6	31.5	31.5	25.7	31.5	31.5	27.6	31.5	31.5	27.6	31.5	31.5	22.1
12 Greece	28.5	30.6	30.6	24.2	30.6	30.6	26.1	30.6	30.6	26.1	30.6	30.6	20.5
13 Hungary	20.6	21.6	21.6	18.7	21.6	21.6	20.6	21.6	21.6	20.6	21.6	21.6	15.0
14 Ireland	15.4	15.9	15.9	14.3	15.9	15.9	16.3	15.9	15.9	16.3	15.9	15.9	10.7
15 Italy	25.1	25.1	25.1	25.0	25.1	25.1	27.0	25.1	25.1	27.0	25.1	25.1	21.4
16 Latvia	15.6	16.1	16.1	14.5	16.1	16.1	16.4	16.1	16.1	16.4	16.1	16.1	10.9
17 Lithuania	14.9	15.5	15.5	13.9	15.5	15.5	15.8	15.5	15.5	15.8	15.5	15.5	10.2
18 Luxembourg	26.9	29.1	29.1	22.5	29.1	29.1	24.5	29.1	29.1	24.5	29.1	29.1	18.9
19 Malta	33.7	36.5	36.5	27.9	36.5	36.5	29.9	36.5	36.5	29.9	36.5	36.5	24.3
20 Netherlands	23.9	25.6	25.6	20.5	25.6	25.6	22.5	25.6	25.6	22.5	25.6	25.6	16.9
21 Poland	18.8	19.8	19.8	16.8	19.8	19.8	18.8	19.8	19.8	18.8	19.8	19.8	13.2
22 Portugal	28.0	30.2	30.2	23.6	30.2	30.2	25.5	30.2	30.2	25.5	30.2	30.2	20.0
24 Slovakia	20.9	22.3	22.3	18.2	22.3	22.3	20.2	22.3	22.3	20.2	22.3	22.3	14.6
25 Slovenia	16.8	17.5	17.5	15.2	17.5	17.5	17.2	17.5	17.5	17.2	17.5	17.5	11.6
26 Spain	34.3	36.3	36.3	30.2	36.3	36.3	32.1	36.3	36.3	32.1	36.3	36.3	26.5
27 Sweden	20.8	22.0	22.0	18.2	22.0	22.0	20.1	22.0	22.0	20.1	22.0	22.0	14.6
28 UK	22.9	24.0	24.0	20.6	24.0	24.0	22.6	24.0	24.0	22.6	24.0	24.0	17.0
29 FYROM	12.8	9.7	14.1	14.6	11.6	16.0	16.5	11.6	16.0	16.5	6.0	10.4	11.0
30 Norway	25.2	26.5	26.5	22.7	28.4	28.4	24.6	28.4	28.4	24.6	22.9	22.9	19.1
31 Switzerland	18.7	19.5	19.5	17.0	21.5	21.5	19.0	21.5	21.5	19.0	15.9	15.9	13.4
32 Turkey	24.3	20.6	25.9	26.4	22.6	27.8	28.3	22.6	27.8	28.3	17.0	22.2	22.8
33 Canada	28.5	28.9	30.6	26.1	30.8	32.6	28.0	30.8	32.6	28.0	25.2	27.0	22.4
34 Japan	40.9	41.3	44.8	36.5	43.3	46.8	38.5	43.3	46.8	38.5	37.7	41.2	32.8
35 USA	41.6	42.6	46.1	36.3	44.5	48.0	38.2	44.5	48.0	38.2	38.9	42.4	32.6
Mean	23.7	24.5	25.3	21.3	24.9	25.7	23.2	24.9	25.7	23.2	23.8	24.6	17.6

Cost of capital for inbound investment
2015

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
2 Belgium	5.6	5.1	5.3	6.4	6.1	6.3	7.2	6.1	6.3	7.2	3.3	3.4	4.8
3 Bulgaria	5.7	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
4 Croatia	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
5 Cyprus	5.7	5.7	5.7	5.8	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	5.8
6 Czech Republic	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
7 Denmark	5.7	5.5	5.5	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.2	4.2	4.8
8 Estonia	5.9	6.3	6.3	5.0	6.1	6.1	4.8	8.2	8.2	6.9	6.1	6.1	4.8
9 Finland	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
10 France	5.7	5.0	5.2	6.9	6.1	6.3	8.0	6.6	6.7	8.5	2.9	3.0	4.7
11 Germany	5.8	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
12 Greece	6.2	6.1	6.1	6.4	6.1	6.1	7.2	6.1	6.1	7.2	6.1	6.1	4.8
13 Hungary	5.7	5.6	5.6	6.0	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	5.0
14 Ireland	6.0	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
15 Italy	5.6	5.3	5.5	6.0	6.1	6.3	6.4	6.1	6.3	6.4	3.8	4.0	5.2
16 Latvia	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
17 Lithuania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
18 Luxembourg	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.8
19 Malta	5.6	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
20 Netherlands	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
21 Poland	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
22 Portugal	5.7	5.3	5.3	6.4	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.8
24 Slovakia	6.1	6.1	6.1	6.0	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.8
25 Slovenia	5.7	5.6	5.7	5.7	6.1	6.2	6.2	6.1	6.2	6.2	4.7	4.8	4.8
26 Spain	6.0	5.3	5.3	7.2	6.1	6.1	8.0	6.1	6.1	8.0	3.8	3.8	5.7
27 Sweden	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
28 UK	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
29 FYROM	6.1	6.1	6.5	5.6	6.1	6.6	5.7	6.1	6.6	5.7	6.0	6.4	5.5
30 Norway	5.7	5.4	5.4	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.9	3.9	4.8
31 Switzerland	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
32 Turkey	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
33 Canada	5.8	5.4	5.8	6.2	6.1	6.6	7.0	6.1	6.6	7.0	3.9	4.4	4.8
34 Japan	6.0	5.1	6.1	6.9	6.1	7.2	7.9	6.1	7.2	7.9	3.0	4.1	4.8
35 USA	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.5	4.5
Mean	5.8	5.5	5.7	6.1	6.1	6.3	6.8	6.2	6.4	6.8	4.4	4.6	4.9

EATR for inbound investment
2015

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
2 Belgium	15.5	13.6	14.2	18.7	17.8	18.4	22.2	17.8	18.4	22.2	5.9	6.5	12.3
3 Bulgaria	14.9	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2
4 Croatia	14.8	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2
5 Cyprus	15.1	14.8	14.8	15.6	16.8	16.8	15.6	16.8	16.8	15.6	11.2	11.2	15.6
6 Czech Republic	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
7 Denmark	14.8	13.9	13.9	16.5	16.8	16.8	19.4	16.8	16.8	19.4	8.6	8.6	11.2
8 Estonia	27.6	29.1	29.1	24.7	28.4	28.4	24.0	35.4	35.4	30.9	28.4	28.4	24.0
9 Finland	14.8	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2
10 France	19.0	16.3	17.0	23.7	20.7	21.3	28.1	22.3	23.0	29.7	7.8	8.4	15.2
11 Germany	16.3	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5
12 Greece	17.1	16.8	16.8	17.8	16.8	16.8	21.3	16.8	16.8	21.3	16.8	16.8	11.2
13 Hungary	15.1	14.5	14.5	16.2	16.8	16.8	18.5	16.8	16.8	18.5	10.3	10.3	12.0
14 Ireland	16.0	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
15 Italy	15.4	14.4	14.9	17.0	17.7	18.2	18.8	17.7	18.2	18.8	8.2	8.8	13.6
16 Latvia	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
17 Lithuania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
18 Luxembourg	14.8	13.2	13.2	17.8	16.8	16.8	21.4	16.8	16.8	21.4	6.6	6.6	11.2
19 Malta	14.7	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2
20 Netherlands	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
21 Poland	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
22 Portugal	14.8	13.2	13.2	17.9	16.8	16.8	21.5	16.8	16.8	21.5	6.5	6.5	11.2
24 Slovakia	16.6	16.8	16.8	16.2	16.8	16.8	18.9	16.8	16.8	18.9	16.8	16.8	11.2
25 Slovenia	15.4	15.2	15.5	15.6	17.3	17.6	17.7	17.3	17.6	17.7	11.4	11.6	11.7
26 Spain	15.4	13.4	13.4	19.4	16.8	16.8	22.8	16.8	16.8	22.8	7.0	7.0	13.1
27 Sweden	14.8	14.2	14.2	16.1	16.8	16.8	18.7	16.8	16.8	18.7	9.3	9.3	11.2
28 UK	14.8	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2
29 FYROM	19.4	19.5	21.2	17.6	19.7	21.4	17.9	19.7	21.4	17.9	19.0	20.7	17.2
30 Norway	14.8	13.5	13.5	17.3	16.8	16.8	20.6	16.8	16.8	20.6	7.4	7.4	11.2
31 Switzerland	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
32 Turkey	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
33 Canada	18.3	16.6	18.4	20.0	19.7	21.4	23.1	19.7	21.4	23.1	10.9	12.6	14.3
34 Japan	23.1	19.5	23.6	26.2	23.6	27.6	30.3	23.6	27.6	30.3	12.1	16.1	18.8
35 USA	30.6	25.3	33.2	33.2	30.0	37.8	37.8	30.0	37.8	37.8	16.8	24.6	24.6
Mean	16.9	15.9	16.6	18.3	18.4	19.0	20.8	18.6	19.3	21.1	11.2	11.9	13.4

Cost of capital for outbound investment
1998

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	5.9	7.1	7.0	7.5	8.7	8.6	7.5	8.7	8.6	2.8	4.0	3.9
2 Belgium	7.1	6.2	8.2	7.0	8.1	10.2	8.9	8.1	10.2	8.9	2.6	4.7	3.4
3 Bulgaria	7.0	6.0	7.9	7.1	7.7	9.7	8.8	7.7	9.7	8.8	2.7	4.6	3.7
4 Croatia	4.2	2.2	3.1	7.2	3.9	4.8	8.8	3.9	4.8	8.8	-0.8	0.1	4.2
5 Cyprus	7.2	6.0	7.8	7.8	7.6	9.4	9.4	7.6	9.4	9.4	3.0	4.8	4.8
6 Czech Republic	6.9	6.3	7.2	7.2	7.9	8.8	8.8	7.9	8.8	8.8	3.3	4.2	4.2
7 Denmark	7.0	5.9	7.7	7.3	7.6	9.5	9.0	7.6	9.5	9.0	2.7	4.5	4.0
8 Estonia	6.5	5.0	7.2	7.2	6.6	8.8	8.8	6.6	8.8	8.8	2.0	4.2	4.2
9 Finland	7.0	5.7	7.6	7.6	7.3	9.3	9.3	7.3	9.3	9.3	2.7	4.6	4.6
10 France	8.4	7.8	9.1	8.1	9.7	11.0	10.0	9.7	11.0	10.0	4.3	5.7	4.7
11 Germany	7.5	9.5	6.5	6.4	11.3	8.3	8.2	11.3	8.3	8.2	6.2	3.1	3.0
12 Greece	6.6	6.0	6.9	6.9	7.6	8.5	8.5	7.6	8.5	8.5	3.0	3.9	3.9
13 Hungary	7.1	5.1	8.1	8.2	6.7	9.7	9.8	6.7	9.7	9.8	2.0	5.0	5.1
14 Ireland	6.6	4.1	7.9	7.9	5.7	9.6	9.6	5.7	9.6	9.6	1.1	4.9	4.9
15 Italy	6.0	4.2	6.3	7.4	6.2	8.2	9.3	6.2	8.2	9.3	0.7	2.7	3.8
16 Latvia	6.8	5.2	7.6	7.6	6.9	9.2	9.2	6.9	9.2	9.2	2.2	4.5	4.5
17 Lithuania	7.3	3.1	10.0	8.7	5.1	11.9	10.6	5.1	11.9	10.6	-0.5	6.4	5.1
18 Luxembourg	6.6	6.3	6.8	6.8	7.9	8.5	8.4	7.9	8.5	8.4	3.2	3.8	3.7
19 Malta	7.1	6.5	7.4	7.4	8.2	9.0	9.0	8.2	9.0	9.0	3.5	4.4	4.4
20 Netherlands	7.2	6.6	7.5	7.5	8.2	9.1	9.1	8.2	9.1	9.1	3.5	4.4	4.4
21 Poland	6.9	6.4	7.2	7.2	8.1	8.8	8.8	8.1	8.8	8.8	3.4	4.1	4.1
22 Portugal	7.9	6.1	9.8	7.9	8.2	11.9	9.9	8.2	11.9	9.9	2.2	5.9	4.0
23 Romania	7.2	6.5	7.8	7.2	8.3	9.5	9.0	8.3	9.5	9.0	3.3	4.5	4.0
25 Slovenia	6.3	4.8	7.1	7.1	6.4	8.7	8.7	6.4	8.7	8.7	1.8	4.1	4.1
26 Spain	8.0	7.4	8.1	8.3	9.3	10.0	10.2	9.3	10.0	10.2	4.0	4.6	4.9
27 Sweden	6.8	5.3	7.5	7.5	7.0	9.1	9.1	7.0	9.1	9.1	2.3	4.5	4.5
28 UK	7.4	6.3	7.9	7.9	8.0	9.5	9.5	8.0	9.5	9.5	3.3	4.8	4.8
Mean	6.9	5.8	7.5	7.4	7.5	9.2	9.2	7.5	9.2	9.2	2.6	4.3	4.3

EATR for outbound investment
1998

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.3	33.1	36.5	36.3	37.9	41.4	41.2	37.9	41.4	41.2	24.0	27.5	27.3
2 Belgium	42.3	39.9	45.1	41.9	44.8	50.0	46.8	44.8	50.0	46.8	30.8	36.0	32.8
3 Bulgaria	40.1	37.4	42.5	40.3	42.2	47.3	45.1	42.2	47.3	45.1	28.6	33.7	31.5
4 Croatia	27.6	21.7	24.4	36.6	26.6	29.3	41.5	26.6	29.3	41.5	12.7	15.4	27.5
5 Cyprus	36.5	32.9	38.3	38.3	37.8	43.2	43.2	37.8	43.2	43.2	23.9	29.3	29.3
6 Czech Republic	35.6	33.9	36.5	36.5	38.7	41.4	41.4	38.7	41.4	41.4	24.8	27.5	27.5
7 Denmark	38.4	35.4	40.6	39.3	40.3	45.5	44.2	40.3	45.5	44.2	26.3	31.6	30.2
8 Estonia	34.4	30.0	36.6	36.6	34.9	41.5	41.5	34.9	41.5	41.5	21.0	27.6	27.6
9 Finland	35.9	32.1	37.9	37.9	36.9	42.8	42.8	36.9	42.8	42.8	23.0	28.8	28.8
10 France	44.4	43.0	46.5	43.8	47.9	51.4	48.8	47.9	51.4	48.8	33.9	37.4	34.7
11 Germany	41.3	46.8	38.6	38.4	51.7	43.5	43.3	51.7	43.5	43.3	37.8	29.6	29.3
12 Greece	34.7	32.9	35.6	35.6	37.8	40.5	40.5	37.8	40.5	40.5	23.9	26.6	26.6
13 Hungary	36.3	30.2	39.2	39.5	35.1	44.1	44.4	35.1	44.1	44.4	21.1	30.1	30.4
14 Ireland	34.9	27.2	38.8	38.8	32.1	43.7	43.7	32.1	43.7	43.7	18.2	29.8	29.8
15 Italy	39.6	35.2	40.4	43.1	40.1	45.3	48.0	40.1	45.3	48.0	26.1	31.4	34.1
16 Latvia	35.4	30.7	37.7	37.7	35.6	42.6	42.6	35.6	42.6	42.6	21.7	28.6	28.6
17 Lithuania	42.9	32.5	49.8	46.4	37.4	54.7	51.3	37.4	54.7	51.3	23.4	40.7	37.4
18 Luxembourg	35.3	34.2	35.9	35.7	39.1	40.8	40.6	39.1	40.8	40.6	25.1	26.9	26.7
19 Malta	36.4	34.6	37.3	37.3	39.5	42.1	42.1	39.5	42.1	42.1	25.5	28.2	28.2
20 Netherlands	36.5	34.7	37.4	37.4	39.6	42.2	42.2	39.6	42.2	42.2	25.6	28.3	28.3
21 Poland	35.8	34.3	36.5	36.5	39.2	41.4	41.4	39.2	41.4	41.4	25.3	27.4	27.4
22 Portugal	46.6	42.4	51.1	46.5	47.2	55.9	51.4	47.2	55.9	51.4	33.3	42.0	37.5
23 Romania	39.2	37.4	40.8	39.4	42.2	45.7	44.3	42.2	45.7	44.3	28.3	31.8	30.3
25 Slovenia	34.0	29.3	36.3	36.3	34.2	41.2	41.2	34.2	41.2	41.2	20.3	27.2	27.2
26 Spain	39.0	37.6	39.3	40.0	42.5	44.2	44.8	42.5	44.2	44.8	28.6	30.3	30.9
27 Sweden	35.3	31.0	37.5	37.5	35.9	42.3	42.3	35.9	42.3	42.3	22.0	28.4	28.4
28 UK	37.1	34.0	38.6	38.6	38.9	43.5	43.5	38.9	43.5	43.5	25.0	29.5	29.5
Mean	37.4	34.2	39.1	39.0	39.1	44.0	43.8	39.1	44.0	43.8	25.2	30.1	29.9

Cost of capital for inbound investment
1998

Slovakia

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.7	8.8	10.1	7.1	8.8	10.1	8.6	8.8	10.1	8.6	8.8	10.1	4.2
2 Belgium	8.0	6.9	9.3	7.9	8.8	11.2	9.8	8.8	11.2	9.8	3.2	5.6	4.2
3 Bulgaria	7.9	7.1	9.1	7.5	8.8	10.9	9.3	8.8	10.9	9.3	3.8	5.8	4.2
4 Croatia	6.7	7.3	8.0	4.7	8.8	9.5	5.0	8.8	9.5	5.0	4.6	5.2	4.2
5 Cyprus	7.7	7.5	8.8	6.6	8.8	10.1	7.9	8.8	10.1	7.9	5.1	6.4	4.2
6 Czech Republic	8.3	8.7	9.3	6.9	8.8	9.5	8.5	7.7	8.3	7.3	8.8	9.5	4.2
7 Denmark	7.9	7.2	9.3	7.2	8.8	10.9	8.8	8.8	10.9	8.8	4.2	6.3	4.2
8 Estonia	7.9	7.6	9.7	6.5	8.8	10.9	7.8	8.8	10.9	7.8	5.3	7.3	4.2
9 Finland	7.4	7.6	8.3	6.4	8.8	9.5	7.6	8.8	9.5	7.6	5.4	6.0	4.2
10 France	7.6	7.0	8.3	7.7	8.8	10.1	9.6	8.8	10.1	9.6	3.5	4.8	4.2
11 Germany	9.5	8.6	9.2	10.8	8.8	9.5	11.1	6.0	6.6	8.3	8.8	9.5	11.1
12 Greece	7.9	7.2	9.2	7.3	8.8	10.9	9.0	8.8	10.9	9.0	4.1	6.1	4.2
13 Hungary	7.5	8.1	8.7	5.8	8.8	9.5	6.5	8.8	9.5	6.5	6.6	7.3	4.3
14 Ireland	8.6	8.4	10.4	7.1	8.8	10.9	7.6	8.8	10.9	7.6	7.5	9.5	6.3
15 Italy	6.9	5.7	8.1	6.9	6.8	9.2	7.9	6.8	9.2	7.9	3.8	6.2	4.9
16 Latvia	7.9	7.7	9.7	6.4	8.8	10.9	7.6	8.8	10.9	7.6	5.4	7.5	4.2
17 Lithuania	9.7	9.4	11.5	8.2	8.8	10.9	7.6	14.4	16.5	13.2	8.8	10.9	7.6
18 Luxembourg	8.5	8.8	9.5	7.2	8.8	9.5	8.8	8.8	9.5	8.8	8.8	9.5	4.2
19 Malta	7.9	7.2	9.2	7.3	8.8	10.9	9.0	8.8	10.9	9.0	4.1	6.1	4.2
20 Netherlands	8.2	8.8	8.8	6.8	8.8	8.8	8.3	8.8	8.8	8.3	8.8	8.8	4.2
21 Poland	7.4	7.3	7.9	7.1	8.8	9.5	8.6	8.8	9.5	8.6	4.4	5.1	4.2
22 Portugal	7.9	7.1	9.1	7.5	8.8	10.9	9.3	8.8	10.9	9.3	3.7	5.8	4.2
23 Romania	7.6	7.1	8.4	7.4	8.8	10.1	9.1	8.8	10.1	9.1	3.9	5.2	4.2
25 Slovenia	8.2	8.8	9.5	6.2	8.8	9.5	7.3	8.8	9.5	7.3	8.8	9.5	4.2
26 Spain	8.0	7.3	8.4	8.4	8.8	9.9	9.9	8.8	9.9	9.9	4.4	5.5	5.5
27 Sweden	7.2	7.8	7.8	6.2	8.8	8.8	7.3	8.8	8.8	7.3	5.8	5.8	4.2
28 UK	7.4	7.5	8.1	6.7	8.8	9.5	8.0	8.8	9.5	8.0	5.1	5.7	4.2
Mean	7.9	7.7	9.0	7.1	8.8	10.1	8.4	8.8	10.1	8.4	5.8	7.1	4.7

EATR for inbound investment
1998

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	44.4	44.9	48.4	40.0	44.9	48.4	44.2	44.9	48.4	44.2	44.9	48.4	32.4
2 Belgium	45.1	42.3	48.3	44.8	47.2	53.1	49.7	47.2	53.1	49.7	33.2	39.2	35.7
3 Bulgaria	44.1	42.0	47.3	43.1	46.6	51.8	47.6	46.6	51.8	47.6	33.7	38.9	34.7
4 Croatia	37.0	38.9	40.7	31.4	43.2	45.0	32.1	43.2	45.0	32.1	31.0	32.8	30.0
5 Cyprus	41.7	41.4	44.8	38.9	44.9	48.4	42.4	44.9	48.4	42.4	34.8	38.3	32.4
6 Czech Republic	38.1	39.4	41.4	33.6	39.8	41.7	38.6	36.1	38.0	34.9	39.8	41.7	25.2
7 Denmark	44.2	42.4	47.6	42.4	46.6	51.8	46.6	46.6	51.8	46.6	34.7	39.9	34.7
8 Estonia	44.2	43.4	48.6	40.6	46.6	51.8	43.8	46.6	51.8	43.8	37.5	42.7	34.7
9 Finland	39.2	39.8	41.5	36.3	43.2	45.0	39.7	43.2	45.0	39.7	33.5	35.2	30.0
10 France	41.6	39.8	43.3	41.8	44.9	48.4	46.9	44.9	48.4	46.9	30.4	33.9	32.4
11 Germany	36.1	32.6	34.9	41.0	33.6	35.9	42.0	23.2	25.4	31.5	33.6	35.9	42.0
12 Greece	44.1	42.3	47.5	42.6	46.6	51.8	46.9	46.6	51.8	46.9	34.4	39.6	34.7
13 Hungary	39.4	41.0	42.8	34.5	43.2	45.0	36.6	43.2	45.0	36.6	36.9	38.7	30.4
14 Ireland	46.0	45.3	50.6	42.2	46.6	51.8	43.4	46.6	51.8	43.4	43.1	48.3	39.9
15 Italy	42.4	39.5	45.5	42.3	42.2	48.1	45.0	42.2	48.1	45.0	34.6	40.6	37.4
16 Latvia	44.2	43.5	48.7	40.4	46.6	51.8	43.4	46.6	51.8	43.4	37.9	43.1	34.7
17 Lithuania	56.3	55.8	59.5	53.6	54.8	58.5	52.6	64.9	68.6	62.7	54.8	58.5	52.6
18 Luxembourg	42.2	43.2	45.0	38.5	43.2	45.0	43.0	43.2	45.0	43.0	43.2	45.0	30.0
19 Malta	44.1	42.3	47.5	42.6	46.6	51.8	46.9	46.6	51.8	46.9	34.4	39.6	34.7
20 Netherlands	39.5	41.5	41.5	35.5	41.5	41.5	39.8	41.5	41.5	39.8	41.5	41.5	27.6
21 Poland	39.2	38.8	40.6	38.1	43.2	45.0	42.5	43.2	45.0	42.5	30.7	32.4	30.0
22 Portugal	44.1	42.0	47.2	43.2	46.6	51.8	47.7	46.6	51.8	47.7	33.5	38.8	34.7
23 Romania	41.6	40.3	43.7	41.0	44.9	48.4	45.6	44.9	48.4	45.6	31.7	35.1	32.4
25 Slovenia	41.3	43.2	45.0	35.6	43.2	45.0	38.7	43.2	45.0	38.7	43.2	45.0	30.0
26 Spain	39.8	38.9	40.7	39.7	43.2	45.0	44.0	43.2	45.0	44.0	31.0	32.8	31.8
27 Sweden	36.7	38.3	38.3	33.6	41.5	41.5	36.8	41.5	41.5	36.8	32.4	32.4	27.6
28 UK	39.2	39.4	41.2	37.0	43.2	45.0	40.8	43.2	45.0	40.8	32.4	34.2	30.0
Mean	42.1	41.6	44.9	39.8	44.4	47.7	43.2	44.2	47.5	43.1	36.4	39.7	33.4

Cost of capital for outbound investment
1999

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	5.9	7.1	7.0	7.5	8.7	8.6	7.5	8.7	8.6	2.8	4.0	3.9
2 Belgium	7.1	6.2	8.2	7.0	8.1	10.2	8.9	8.1	10.2	8.9	2.6	4.7	3.4
3 Bulgaria	6.8	5.7	7.6	7.1	7.4	9.3	8.8	7.4	9.3	8.8	2.6	4.4	3.9
4 Croatia	4.2	2.2	3.1	7.2	3.9	4.8	8.8	3.9	4.8	8.8	-0.8	0.1	4.2
5 Cyprus	7.2	6.0	7.8	7.8	7.6	9.4	9.4	7.6	9.4	9.4	3.0	4.8	4.8
6 Czech Republic	6.6	6.0	6.9	6.9	7.6	8.5	8.5	7.6	8.5	8.5	3.0	3.9	3.9
7 Denmark	6.7	5.8	7.2	7.2	7.4	8.8	8.8	7.4	8.8	8.8	2.8	4.1	4.1
8 Estonia	6.5	5.0	7.2	7.2	6.6	8.8	8.8	6.6	8.8	8.8	2.0	4.2	4.2
9 Finland	7.0	5.7	7.7	7.7	7.4	9.3	9.3	7.4	9.3	9.3	2.7	4.7	4.7
10 France	8.2	7.6	8.9	8.1	9.4	10.7	10.0	9.4	10.7	10.0	4.2	5.5	4.8
11 Germany	7.4	8.5	6.9	6.8	10.4	8.8	8.7	10.4	8.8	8.7	5.2	3.6	3.5
12 Greece	6.6	6.0	6.9	6.9	7.6	8.5	8.5	7.6	8.5	8.5	2.9	3.8	3.8
13 Hungary	7.1	5.1	8.1	8.2	6.7	9.7	9.8	6.7	9.7	9.8	2.1	5.1	5.2
14 Ireland	6.7	4.1	7.9	7.9	5.7	9.6	9.6	5.7	9.6	9.6	1.1	4.9	4.9
15 Italy	6.0	4.2	6.3	7.4	6.2	8.2	9.3	6.2	8.2	9.3	0.7	2.7	3.8
16 Latvia	6.8	5.2	7.6	7.6	6.9	9.2	9.2	6.9	9.2	9.2	2.2	4.5	4.5
17 Lithuania	7.3	3.1	10.0	8.7	5.1	11.9	10.6	5.1	11.9	10.6	-0.5	6.4	5.1
18 Luxembourg	6.6	6.3	6.8	6.8	7.9	8.5	8.4	7.9	8.5	8.4	3.2	3.8	3.7
19 Malta	7.1	6.5	7.4	7.4	8.2	9.0	9.0	8.2	9.0	9.0	3.5	4.4	4.4
20 Netherlands	7.2	6.6	7.5	7.5	8.2	9.1	9.1	8.2	9.1	9.1	3.5	4.4	4.4
21 Poland	6.9	6.2	7.2	7.2	7.8	8.9	8.9	7.8	8.9	8.9	3.2	4.2	4.2
22 Portugal	7.9	6.1	9.8	7.9	8.2	11.9	9.9	8.2	11.9	9.9	2.2	5.9	4.0
23 Romania	7.3	6.6	7.9	7.4	8.4	9.6	9.1	8.4	9.6	9.1	3.4	4.6	4.1
25 Slovenia	6.3	4.8	7.1	7.1	6.4	8.7	8.7	6.4	8.7	8.7	1.8	4.1	4.1
26 Spain	8.0	7.4	8.1	8.3	9.3	10.0	10.2	9.3	10.0	10.2	4.0	4.6	4.9
27 Sweden	6.8	5.3	7.5	7.5	7.0	9.1	9.1	7.0	9.1	9.1	2.3	4.5	4.5
28 UK	7.4	6.2	7.9	7.9	7.9	9.5	9.5	7.9	9.5	9.5	3.2	4.9	4.9
Mean	6.9	5.7	7.5	7.5	7.4	9.2	9.2	7.4	9.2	9.2	2.6	4.3	4.3

EATR for outbound investment
1999

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.3	33.1	36.5	36.3	37.9	41.4	41.2	37.9	41.4	41.2	24.0	27.5	27.3
2 Belgium	42.3	39.9	45.1	41.9	44.8	50.0	46.8	44.8	50.0	46.8	30.8	36.0	32.8
3 Bulgaria	38.1	35.2	40.3	38.9	39.9	45.1	43.6	39.9	45.1	43.6	26.3	31.4	30.0
4 Croatia	27.6	21.7	24.4	36.6	26.6	29.3	41.5	26.6	29.3	41.5	12.7	15.4	27.5
5 Cyprus	36.5	32.9	38.3	38.3	37.8	43.2	43.2	37.8	43.2	43.2	23.9	29.3	29.3
6 Czech Republic	34.8	33.1	35.7	35.7	37.9	40.6	40.6	37.9	40.6	40.6	24.0	26.7	26.7
7 Denmark	35.1	32.4	36.5	36.5	37.2	41.3	41.3	37.2	41.3	41.3	23.3	27.4	27.4
8 Estonia	34.4	30.0	36.6	36.6	34.9	41.5	41.5	34.9	41.5	41.5	21.0	27.6	27.6
9 Finland	36.1	32.2	38.0	38.0	37.1	42.9	42.9	37.1	42.9	42.9	23.2	29.0	29.0
10 France	43.2	41.6	45.1	43.0	46.5	50.0	47.9	46.5	50.0	47.9	32.5	36.0	33.9
11 Germany	41.4	44.3	40.0	39.8	49.2	44.9	44.7	49.2	44.9	44.7	35.3	31.0	30.7
12 Greece	34.7	32.9	35.6	35.6	37.8	40.4	40.4	37.8	40.4	40.4	23.8	26.5	26.5
13 Hungary	36.4	30.3	39.2	39.6	35.2	44.1	44.5	35.2	44.1	44.5	21.3	30.2	30.5
14 Ireland	35.0	27.2	38.8	38.8	32.1	43.7	43.7	32.1	43.7	43.7	18.2	29.8	29.8
15 Italy	39.6	35.2	40.4	43.1	40.1	45.3	48.0	40.1	45.3	48.0	26.1	31.4	34.1
16 Latvia	35.4	30.7	37.7	37.7	35.6	42.6	42.6	35.6	42.6	42.6	21.7	28.6	28.6
17 Lithuania	42.9	32.5	49.8	46.4	37.4	54.7	51.3	37.4	54.7	51.3	23.4	40.7	37.4
18 Luxembourg	35.3	34.2	35.9	35.7	39.1	40.8	40.6	39.1	40.8	40.6	25.1	26.9	26.7
19 Malta	36.4	34.6	37.3	37.3	39.5	42.1	42.1	39.5	42.1	42.1	25.5	28.2	28.2
20 Netherlands	36.5	34.7	37.4	37.4	39.6	42.2	42.2	39.6	42.2	42.2	25.6	28.3	28.3
21 Poland	35.7	33.6	36.7	36.7	38.4	41.6	41.6	38.4	41.6	41.6	24.5	27.7	27.7
22 Portugal	46.6	42.4	51.1	46.5	47.2	55.9	51.4	47.2	55.9	51.4	33.3	42.0	37.5
23 Romania	39.6	37.7	41.2	39.8	42.6	46.1	44.6	42.6	46.1	44.6	28.7	32.2	30.7
25 Slovenia	34.0	29.3	36.3	36.3	34.2	41.2	41.2	34.2	41.2	41.2	20.3	27.2	27.2
26 Spain	39.0	37.6	39.3	40.0	42.5	44.2	44.8	42.5	44.2	44.8	28.6	30.3	30.9
27 Sweden	35.3	31.0	37.5	37.5	35.9	42.3	42.3	35.9	42.3	42.3	22.0	28.4	28.4
28 UK	37.1	33.7	38.7	38.7	38.6	43.6	43.6	38.6	43.6	43.6	24.6	29.6	29.6
Mean	37.2	33.9	38.9	38.8	38.7	43.7	43.7	38.7	43.7	43.7	24.8	29.8	29.8

Cost of capital for inbound investment
1999

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.7	8.8	10.1	7.1	8.8	10.1	8.6	8.8	10.1	8.6	8.8	10.1	4.2
2 Belgium	8.0	6.9	9.3	7.9	8.8	11.2	9.8	8.8	11.2	9.8	3.2	5.6	4.2
3 Bulgaria	7.9	7.2	9.3	7.2	8.8	10.9	8.9	8.8	10.9	8.9	4.2	6.2	4.2
4 Croatia	6.7	7.3	8.0	4.7	8.8	9.5	5.0	8.8	9.5	5.0	4.6	5.2	4.2
5 Cyprus	7.7	7.5	8.8	6.6	8.8	10.1	7.9	8.8	10.1	7.9	5.1	6.4	4.2
6 Czech Republic	8.3	8.7	9.3	6.9	8.8	9.5	8.5	7.7	8.3	7.3	8.8	9.5	4.2
7 Denmark	7.9	7.3	9.4	7.0	8.8	10.9	8.6	8.8	10.9	8.6	4.5	6.5	4.2
8 Estonia	7.9	7.6	9.7	6.5	8.8	10.9	7.8	8.8	10.9	7.8	5.3	7.3	4.2
9 Finland	7.4	7.6	8.3	6.4	8.8	9.5	7.6	8.8	9.5	7.6	5.4	6.0	4.2
10 France	7.7	7.0	8.5	7.6	8.8	10.3	9.4	8.8	10.3	9.4	3.6	5.1	4.2
11 Germany	7.5	6.6	7.5	8.5	8.8	9.8	10.8	6.9	7.9	8.8	2.9	3.9	4.8
12 Greece	7.9	7.2	9.2	7.3	8.8	10.9	9.0	8.8	10.9	9.0	4.1	6.1	4.2
13 Hungary	7.5	8.1	8.7	5.8	8.8	9.5	6.6	8.8	9.5	6.6	6.6	7.3	4.4
14 Ireland	8.6	8.4	10.4	7.1	8.8	10.9	7.6	8.8	10.9	7.6	7.5	9.5	6.3
15 Italy	6.9	5.7	8.1	6.9	6.8	9.2	7.9	6.8	9.2	7.9	3.8	6.2	4.9
16 Latvia	7.9	7.7	9.7	6.4	8.8	10.9	7.6	8.8	10.9	7.6	5.4	7.5	4.2
17 Lithuania	9.7	9.4	11.5	8.2	8.8	10.9	7.6	14.4	16.5	13.2	8.8	10.9	7.6
18 Luxembourg	8.5	8.8	9.5	7.2	8.8	9.5	8.8	8.8	9.5	8.8	8.8	9.5	4.2
19 Malta	7.9	7.2	9.2	7.3	8.8	10.9	9.0	8.8	10.9	9.0	4.1	6.1	4.2
20 Netherlands	8.2	8.8	8.8	6.8	8.8	8.8	8.3	8.8	8.8	8.3	8.8	8.8	4.2
21 Poland	7.4	7.4	8.0	6.9	8.8	9.5	8.4	8.8	9.5	8.4	4.7	5.3	4.2
22 Portugal	7.9	7.1	9.1	7.5	8.8	10.9	9.3	8.8	10.9	9.3	3.7	5.8	4.2
23 Romania	7.6	7.1	8.4	7.4	8.8	10.1	9.1	8.8	10.1	9.1	3.9	5.2	4.2
25 Slovenia	8.2	8.8	9.5	6.2	8.8	9.5	7.3	8.8	9.5	7.3	8.8	9.5	4.2
26 Spain	8.0	7.3	8.4	8.4	8.8	9.9	9.9	8.8	9.9	9.9	4.4	5.5	5.5
27 Sweden	7.2	7.8	7.8	6.2	8.8	8.8	7.3	8.8	8.8	7.3	5.8	5.8	4.2
28 UK	7.4	7.6	8.2	6.6	8.8	9.5	7.9	8.8	9.5	7.9	5.2	5.8	4.2
Mean	7.9	7.7	9.0	7.0	8.8	10.1	8.3	8.9	10.2	8.4	5.6	6.9	4.5

EATR for inbound investment
1999

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	44.4	44.9	48.4	40.0	44.9	48.4	44.2	44.9	48.4	44.2	44.9	48.4	32.4
2 Belgium	45.1	42.3	48.3	44.8	47.2	53.1	49.7	47.2	53.1	49.7	33.2	39.2	35.7
3 Bulgaria	44.2	42.4	47.6	42.5	46.6	51.8	46.7	46.6	51.8	46.7	34.6	39.8	34.7
4 Croatia	37.0	38.9	40.7	31.4	43.2	45.0	32.1	43.2	45.0	32.1	31.0	32.8	30.0
5 Cyprus	41.7	41.4	44.8	38.9	44.9	48.4	42.4	44.9	48.4	42.4	34.8	38.3	32.4
6 Czech Republic	38.1	39.4	41.4	33.6	39.8	41.7	38.6	36.1	38.0	34.9	39.8	41.7	25.2
7 Denmark	44.2	42.7	47.9	42.0	46.6	51.8	45.9	46.6	51.8	45.9	35.4	40.6	34.7
8 Estonia	44.2	43.4	48.6	40.6	46.6	51.8	43.8	46.6	51.8	43.8	37.5	42.7	34.7
9 Finland	39.2	39.8	41.5	36.3	43.2	45.0	39.7	43.2	45.0	39.7	33.5	35.2	30.0
10 France	42.1	40.3	44.2	41.9	45.2	49.0	46.8	45.2	49.0	46.8	31.3	35.1	32.8
11 Germany	34.2	31.0	34.1	37.3	38.4	41.6	44.8	32.1	35.2	38.4	19.0	22.1	25.3
12 Greece	44.1	42.3	47.5	42.6	46.6	51.8	46.9	46.6	51.8	46.9	34.4	39.6	34.7
13 Hungary	39.4	41.0	42.8	34.5	43.2	45.0	36.7	43.2	45.0	36.7	36.9	38.7	30.5
14 Ireland	46.0	45.3	50.6	42.2	46.6	51.8	43.4	46.6	51.8	43.4	43.1	48.3	39.9
15 Italy	42.4	39.5	45.5	42.3	42.2	48.1	45.0	42.2	48.1	45.0	34.6	40.6	37.4
16 Latvia	44.2	43.5	48.7	40.4	46.6	51.8	43.4	46.6	51.8	43.4	37.9	43.1	34.7
17 Lithuania	56.3	55.8	59.5	53.6	54.8	58.5	52.6	64.9	68.6	62.7	54.8	58.5	52.6
18 Luxembourg	42.2	43.2	45.0	38.5	43.2	45.0	43.0	43.2	45.0	43.0	43.2	45.0	30.0
19 Malta	44.1	42.3	47.5	42.6	46.6	51.8	46.9	46.6	51.8	46.9	34.4	39.6	34.7
20 Netherlands	39.5	41.5	41.5	35.5	41.5	41.5	39.8	41.5	41.5	39.8	41.5	41.5	27.6
21 Poland	39.2	39.1	40.8	37.7	43.2	45.0	41.8	43.2	45.0	41.8	31.4	33.1	30.0
22 Portugal	44.1	42.0	47.2	43.2	46.6	51.8	47.7	46.6	51.8	47.7	33.5	38.8	34.7
23 Romania	41.6	40.3	43.7	41.0	44.9	48.4	45.6	44.9	48.4	45.6	31.7	35.1	32.4
25 Slovenia	41.3	43.2	45.0	35.6	43.2	45.0	38.7	43.2	45.0	38.7	43.2	45.0	30.0
26 Spain	39.8	38.9	40.7	39.7	43.2	45.0	44.0	43.2	45.0	44.0	31.0	32.8	31.8
27 Sweden	36.7	38.3	38.3	33.6	41.5	41.5	36.8	41.5	41.5	36.8	32.4	32.4	27.6
28 UK	39.2	39.6	41.3	36.8	43.2	45.0	40.4	43.2	45.0	40.4	32.8	34.5	30.0
Mean	42.0	41.6	44.9	39.6	44.6	47.9	43.2	44.6	47.9	43.2	36.0	39.3	32.8

Cost of capital for outbound investment
2000

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.3	7.5	6.1	7.5	8.7	7.3	7.5	8.7	7.3	4.1	5.3	3.9
2 Belgium	7.2	6.7	8.8	6.0	8.1	10.2	7.4	8.1	10.2	7.4	4.1	6.2	3.4
3 Bulgaria	6.1	6.2	6.2	5.9	7.3	7.3	6.9	7.3	7.3	6.9	4.3	4.3	4.0
4 Croatia	4.1	3.1	3.1	6.2	4.2	4.2	7.3	4.2	4.2	7.3	1.1	1.1	4.2
5 Cyprus	6.6	6.6	6.6	6.6	7.6	7.6	7.6	7.6	7.6	7.6	4.8	4.8	4.8
6 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
7 Denmark	6.3	6.4	6.4	6.1	7.4	7.4	7.1	7.4	7.4	7.1	4.4	4.4	4.1
8 Estonia	5.9	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
9 Finland	6.7	6.5	7.0	6.6	7.5	8.1	7.7	7.5	8.1	7.7	4.5	5.1	4.7
10 France	8.1	7.9	9.1	7.3	9.2	10.4	8.5	9.2	10.4	8.5	5.5	6.8	4.9
11 Germany	7.5	9.0	7.4	5.9	10.4	8.8	7.2	10.4	8.8	7.2	6.6	5.0	3.5
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
13 Hungary	6.6	5.8	6.9	7.1	6.8	7.9	8.1	6.8	7.9	8.1	3.9	5.1	5.2
14 Ireland	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.9	4.9	4.9
15 Italy	5.7	4.4	6.4	6.4	5.8	7.8	7.8	5.8	7.8	7.8	1.8	3.8	3.8
16 Latvia	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
17 Lithuania	7.0	3.8	9.7	7.5	5.1	11.0	8.8	5.1	11.0	8.8	1.3	7.3	5.1
18 Luxembourg	6.7	6.7	7.3	5.9	7.9	8.5	7.1	7.9	8.5	7.1	4.5	5.1	3.7
19 Malta	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
20 Netherlands	6.9	7.1	7.1	6.5	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
21 Poland	6.5	6.3	6.8	6.3	7.3	7.9	7.4	7.3	7.9	7.4	4.3	4.8	4.4
22 Portugal	7.8	6.4	10.0	6.8	7.9	11.5	8.3	7.9	11.5	8.3	3.7	7.3	4.1
23 Romania	6.4	5.8	6.8	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
25 Slovenia	5.8	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
26 Spain	8.0	7.9	8.6	7.4	9.3	10.0	8.7	9.3	10.0	8.7	5.4	6.1	4.9
27 Sweden	6.2	6.0	6.3	6.3	7.0	7.3	7.3	7.0	7.3	7.3	4.1	4.5	4.5
28 UK	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
Mean	6.6	6.1	7.1	6.5	7.3	8.2	7.6	7.3	8.2	7.6	4.0	5.0	4.4

EATR for outbound investment

2000

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	34.4	37.9	33.8	37.9	41.4	37.4	37.9	41.4	37.4	27.8	31.3	27.3
2 Belgium	42.4	41.2	46.4	39.4	44.8	50.0	43.0	44.8	50.0	43.0	34.6	39.9	32.8
3 Bulgaria	28.1	28.5	28.5	27.3	32.0	32.0	30.8	32.0	32.0	30.8	22.1	22.1	20.9
4 Croatia	23.4	20.1	20.1	30.2	23.6	23.6	33.7	23.6	23.6	33.7	13.5	13.5	23.6
5 Cyprus	27.5	27.5	27.5	27.5	31.0	31.0	31.0	31.0	31.0	31.0	20.9	20.9	20.9
6 Czech Republic	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
7 Denmark	28.3	28.7	28.7	27.6	32.2	32.2	31.2	32.2	32.2	31.2	22.1	22.1	21.1
8 Estonia	24.9	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.8
9 Finland	30.2	29.4	31.2	29.9	33.0	34.7	33.5	33.0	34.7	33.5	22.9	24.6	23.4
10 France	41.6	41.1	44.6	39.3	44.6	48.1	42.9	44.6	48.1	42.9	34.4	38.0	32.7
11 Germany	41.5	45.7	41.4	37.3	49.2	44.9	40.8	49.2	44.9	40.8	39.1	34.8	30.7
12 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
13 Hungary	27.4	24.5	28.6	29.1	28.1	32.1	32.6	28.1	32.1	32.6	18.0	22.0	22.5
14 Ireland	25.6	20.7	28.1	28.1	24.2	31.6	31.6	24.2	31.6	31.6	14.1	21.5	21.5
15 Italy	39.0	35.5	40.8	40.6	39.1	44.3	44.2	39.1	44.3	44.2	29.0	34.2	34.1
16 Latvia	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
17 Lithuania	39.9	31.2	47.2	41.3	34.7	50.8	44.8	34.7	50.8	44.8	24.6	40.7	34.7
18 Luxembourg	35.3	35.5	37.3	33.2	39.1	40.8	36.8	39.1	40.8	36.8	29.0	30.7	26.7
19 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
20 Netherlands	32.4	33.1	33.1	31.0	36.6	36.6	34.5	36.6	36.6	34.5	26.5	26.5	24.4
21 Poland	30.0	29.4	31.1	29.6	32.9	34.7	33.1	32.9	34.7	33.1	22.8	24.6	23.0
22 Portugal	45.2	42.0	50.8	42.9	45.6	54.3	46.5	45.6	54.3	46.5	35.5	44.2	36.4
23 Romania	29.0	27.1	30.6	29.4	30.7	34.1	32.9	30.7	34.1	32.9	20.5	24.0	22.8
25 Slovenia	24.4	23.2	25.0	25.0	26.7	28.6	28.6	26.7	28.6	28.6	16.6	18.5	18.5
26 Spain	39.0	38.9	40.7	37.5	42.5	44.2	41.0	42.5	44.2	41.0	32.4	34.1	30.9
27 Sweden	26.0	25.2	26.4	26.4	28.7	30.0	30.0	28.7	30.0	30.0	18.6	19.9	19.9
28 UK	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
Mean	32.0	30.7	33.5	31.8	34.2	37.0	35.3	34.2	37.0	35.3	24.1	26.9	25.2

Cost of capital for inbound investment
2000

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.1	8.2	6.7	7.1	8.2	8.0	7.1	8.2	8.0	7.1	8.2	4.3
2 Belgium	6.8	5.5	7.5	7.4	7.1	9.1	9.0	7.1	9.1	9.0	2.4	4.4	4.3
3 Bulgaria	6.7	5.8	7.6	6.7	7.1	8.9	8.0	7.1	8.9	8.0	3.4	5.1	4.3
4 Croatia	5.7	5.9	6.4	4.9	7.1	7.7	5.2	7.1	7.7	5.2	3.5	4.0	4.3
5 Cyprus	6.5	6.0	7.1	6.4	7.1	8.2	7.5	7.1	8.2	7.5	4.0	5.1	4.3
6 Czech Republic	7.0	7.1	7.6	6.3	7.1	7.7	7.5	6.5	7.0	6.8	7.1	7.7	4.3
7 Denmark	6.7	5.8	7.6	6.7	7.1	8.9	8.0	7.1	8.9	8.0	3.4	5.2	4.3
8 Estonia	8.1	7.5	9.3	7.6	7.1	8.9	7.2	11.2	12.9	11.2	7.1	8.9	7.2
9 Finland	6.3	6.1	6.6	6.2	7.1	7.7	7.3	7.1	7.7	7.3	4.1	4.7	4.3
10 France	6.5	5.7	6.9	7.0	7.1	8.3	8.5	7.1	8.3	8.5	3.0	4.2	4.3
11 Germany	6.4	5.2	6.0	7.9	7.1	7.9	9.9	5.5	6.3	8.2	2.1	2.9	4.8
12 Greece	6.7	5.7	7.5	6.9	7.1	8.9	8.3	7.1	8.9	8.3	3.1	4.8	4.3
13 Hungary	6.4	6.5	7.0	5.7	7.1	7.7	6.3	7.1	7.7	6.3	5.3	5.8	4.5
14 Ireland	6.2	6.8	6.8	4.9	7.1	7.1	5.3	7.1	7.1	5.3	6.2	6.2	4.3
15 Italy	5.8	4.4	6.4	6.5	5.3	7.3	7.3	5.3	7.3	7.3	2.9	4.9	4.9
16 Latvia	6.7	6.1	7.9	6.2	7.1	8.9	7.2	7.1	8.9	7.2	4.3	6.0	4.3
17 Lithuania	8.1	7.5	9.2	7.5	7.1	8.9	7.2	10.8	12.5	10.8	7.1	8.9	7.2
18 Luxembourg	7.2	7.1	7.7	6.8	7.1	7.7	8.2	7.1	7.7	8.2	7.1	7.7	4.3
19 Malta	6.7	5.7	7.5	6.9	7.1	8.9	8.3	7.1	8.9	8.3	3.1	4.8	4.3
20 Netherlands	7.3	7.1	8.0	6.7	7.1	8.0	8.0	7.1	8.0	8.0	7.1	8.0	4.3
21 Poland	6.3	6.1	6.6	6.3	7.1	7.7	7.4	7.1	7.7	7.4	4.0	4.6	4.3
22 Portugal	6.7	5.7	7.4	6.9	7.1	8.9	8.4	7.1	8.9	8.4	3.1	4.8	4.3
23 Romania	6.5	6.2	7.3	6.1	7.1	8.2	7.0	7.1	8.2	7.0	4.4	5.5	4.3
25 Slovenia	6.9	7.1	7.7	6.0	7.1	7.7	6.9	7.1	7.7	6.9	7.1	7.7	4.3
26 Spain	6.7	5.9	6.4	7.7	7.1	7.7	9.0	7.1	7.7	9.0	3.5	4.0	5.3
27 Sweden	6.1	6.2	6.2	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.3
28 UK	6.3	6.1	6.6	6.3	7.1	7.7	7.4	7.1	7.7	7.4	4.0	4.6	4.3
Mean	6.7	6.2	7.3	6.6	7.1	8.1	7.6	7.3	8.3	7.8	4.6	5.7	4.6

EATR for inbound investment

2000

Slovakia

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.6	33.9	37.4	32.5	33.9	37.4	36.7	33.9	37.4	36.7	33.9	37.4	24.8
2 Belgium	36.1	32.2	38.1	37.8	37.1	43.0	42.7	37.1	43.0	42.7	23.1	29.1	28.7
3 Bulgaria	34.9	32.2	37.5	35.0	36.2	41.4	38.9	36.2	41.4	38.9	24.9	30.1	27.6
4 Croatia	26.8	27.4	29.1	24.1	31.6	33.4	25.2	31.6	33.4	25.2	19.4	21.2	22.0
5 Cyprus	31.9	30.4	33.9	31.4	33.9	37.4	34.9	33.9	37.4	34.9	23.8	27.3	24.8
6 Czech Republic	28.1	28.4	30.3	25.6	28.6	30.5	29.9	26.2	28.1	27.5	28.6	30.5	18.4
7 Denmark	34.9	32.3	37.5	34.9	36.2	41.4	38.8	36.2	41.4	38.8	25.1	30.3	27.6
8 Estonia	48.5	47.2	51.1	47.3	46.3	50.1	46.4	55.3	59.2	55.4	46.3	50.1	46.4
9 Finland	28.8	28.1	29.8	28.6	31.6	33.4	32.1	31.6	33.4	32.1	21.5	23.3	22.0
10 France	32.4	29.7	33.6	33.9	34.3	38.2	38.5	34.3	38.2	38.5	21.2	25.0	25.4
11 Germany	22.2	17.7	20.8	28.2	25.1	28.3	35.6	18.8	21.9	29.3	5.7	8.8	16.2
12 Greece	34.9	31.9	37.2	35.5	36.2	41.4	39.8	36.2	41.4	39.8	24.0	29.2	27.6
13 Hungary	29.1	29.4	31.2	26.7	31.6	33.4	28.9	31.6	33.4	28.9	25.4	27.1	22.6
14 Ireland	25.9	28.1	28.1	21.5	29.3	29.3	22.7	29.3	29.3	22.7	25.9	25.9	19.3
15 Italy	33.1	29.1	35.1	35.1	31.6	37.6	37.6	31.6	37.6	37.6	24.5	30.5	30.5
16 Latvia	34.9	33.2	38.4	33.3	36.2	41.4	36.3	36.2	41.4	36.3	27.5	32.7	27.6
17 Lithuania	47.7	46.3	50.3	46.4	45.5	49.5	45.6	53.9	57.8	54.0	45.5	49.5	45.6
18 Luxembourg	31.8	31.6	33.4	30.5	31.6	33.4	35.1	31.6	33.4	35.1	31.6	33.4	22.0
19 Malta	34.9	31.9	37.2	35.5	36.2	41.4	39.8	36.2	41.4	39.8	24.0	29.2	27.6
20 Netherlands	33.7	33.2	36.1	31.9	33.2	36.1	36.1	33.2	36.1	36.1	33.2	36.1	24.0
21 Poland	28.8	28.0	29.7	28.8	31.6	33.4	32.5	31.6	33.4	32.5	21.2	22.9	22.0
22 Portugal	34.9	31.9	37.1	35.6	36.2	41.4	39.9	36.2	41.4	39.9	23.9	29.2	27.6
23 Romania	31.9	30.9	34.3	30.5	33.9	37.4	33.5	33.9	37.4	33.5	25.2	28.7	24.8
25 Slovenia	30.9	31.6	33.4	27.7	31.6	33.4	30.7	31.6	33.4	30.7	31.6	33.4	22.0
26 Spain	29.4	27.4	29.1	31.8	31.6	33.4	36.1	31.6	33.4	36.1	19.4	21.2	23.9
27 Sweden	25.8	26.1	26.1	25.2	29.3	29.3	28.4	29.3	29.3	28.4	20.2	20.2	19.3
28 UK	28.8	28.0	29.7	28.8	31.6	33.4	32.5	31.6	33.4	32.5	21.2	22.9	22.0
Mean	32.4	31.0	34.3	32.0	33.8	37.0	35.4	34.1	37.3	35.7	25.9	29.1	25.7

Cost of capital for outbound investment
2001

Slovakia

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.8	8.0	6.6	8.0	9.1	7.8	8.0	9.1	7.8	4.6	5.7	4.4
2 Belgium	6.7	6.8	7.4	5.7	8.1	8.7	7.0	8.1	8.7	7.0	4.5	5.1	3.4
3 Bulgaria	5.9	5.9	6.0	6.0	6.8	7.0	7.0	6.8	7.0	7.0	4.0	4.2	4.2
4 Croatia	6.1	5.4	6.5	6.5	6.4	7.5	7.5	6.4	7.5	7.5	3.5	4.6	4.6
5 Cyprus	6.6	6.5	6.6	6.6	7.5	7.6	7.6	7.5	7.6	7.6	4.6	4.8	4.8
6 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
7 Denmark	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
8 Estonia	5.9	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
9 Finland	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.7	4.7	4.7
10 France	8.1	7.8	9.0	7.4	9.1	10.3	8.6	9.1	10.3	8.6	5.5	6.7	5.0
11 Germany	7.3	7.2	7.8	6.9	8.4	9.0	8.1	8.4	9.0	8.1	4.9	5.5	4.6
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
13 Hungary	6.6	5.8	6.9	7.1	6.8	7.9	8.1	6.8	7.9	8.1	3.9	5.1	5.2
14 Ireland	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.8	4.9	4.9
15 Italy	5.8	4.4	6.5	6.4	5.8	7.8	7.8	5.8	7.8	7.8	1.9	3.9	3.9
16 Latvia	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
17 Lithuania	7.0	3.8	9.7	7.5	5.1	11.0	8.8	5.1	11.0	8.8	1.3	7.3	5.1
18 Luxembourg	6.7	6.7	7.3	5.9	7.9	8.5	7.1	7.9	8.5	7.1	4.5	5.1	3.7
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
20 Netherlands	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.8	4.8	4.2
21 Poland	6.4	6.1	6.6	6.3	7.1	7.6	7.4	7.1	7.6	7.4	4.2	4.7	4.4
22 Portugal	7.8	6.4	10.0	6.8	7.9	11.5	8.3	7.9	11.5	8.3	3.7	7.3	4.1
23 Romania	6.4	5.8	6.8	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
25 Slovenia	5.8	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
26 Spain	8.0	7.9	8.6	7.4	9.3	10.0	8.7	9.3	10.0	8.7	5.4	6.1	4.9
27 Sweden	6.2	5.9	6.3	6.3	6.9	7.3	7.3	6.9	7.3	7.3	4.0	4.5	4.5
28 UK	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
Mean	6.6	6.1	7.1	6.5	7.2	8.2	7.6	7.2	8.2	7.6	4.1	5.1	4.5

EATR for outbound investment
2001

Slovakia

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.7	35.7	39.2	35.2	39.3	42.8	38.7	39.3	42.8	38.7	29.2	32.7	28.6
2 Belgium	37.1	37.6	39.3	34.4	41.1	42.9	37.9	41.1	42.9	37.9	31.0	32.8	27.8
3 Bulgaria	25.1	24.8	25.2	25.2	28.2	28.7	28.7	28.2	28.7	28.7	18.3	18.8	18.8
4 Croatia	25.7	23.0	27.0	27.0	26.6	30.5	30.5	26.6	30.5	30.5	16.5	20.4	20.4
5 Cyprus	27.4	27.0	27.5	27.5	30.6	31.0	31.0	30.6	31.0	31.0	20.5	21.0	21.0
6 Czech Republic	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
7 Denmark	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
8 Estonia	24.9	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.8
9 Finland	27.2	27.2	27.2	27.2	30.7	30.7	30.7	30.7	30.7	30.7	20.6	20.6	20.6
10 France	40.9	40.2	43.7	38.8	43.7	47.2	42.4	43.7	47.2	42.4	33.5	37.1	32.2
11 Germany	38.4	38.1	39.8	37.3	41.6	43.3	40.8	41.6	43.3	40.8	31.5	33.2	30.7
12 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
13 Hungary	27.4	24.5	28.6	29.1	28.1	32.1	32.6	28.1	32.1	32.6	18.0	22.0	22.5
14 Ireland	25.5	20.6	28.0	28.0	24.2	31.5	31.5	24.2	31.5	31.5	14.1	21.4	21.4
15 Italy	38.5	35.0	40.3	40.1	38.6	43.8	43.6	38.6	43.8	43.6	28.5	33.7	33.5
16 Latvia	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
17 Lithuania	39.9	31.2	47.2	41.3	34.7	50.8	44.8	34.7	50.8	44.8	24.6	40.7	34.7
18 Luxembourg	35.3	35.5	37.3	33.2	39.1	40.8	36.8	39.1	40.8	36.8	29.0	30.7	26.7
19 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
20 Netherlands	31.5	32.2	32.2	30.1	35.8	35.8	33.7	35.8	35.8	33.7	25.7	25.7	23.6
21 Poland	28.3	27.5	29.2	28.3	31.0	32.7	31.8	31.0	32.7	31.8	20.9	22.7	21.7
22 Portugal	45.2	42.0	50.8	42.9	45.6	54.3	46.5	45.6	54.3	46.5	35.5	44.2	36.4
23 Romania	29.0	27.1	30.6	29.4	30.7	34.1	32.9	30.7	34.1	32.9	20.5	24.0	22.8
25 Slovenia	24.4	23.2	25.0	25.0	26.7	28.6	28.6	26.7	28.6	28.6	16.6	18.5	18.5
26 Spain	39.0	38.9	40.7	37.5	42.5	44.2	41.0	42.5	44.2	41.0	32.4	34.1	30.9
27 Sweden	26.0	24.9	26.5	26.5	28.5	30.0	30.0	28.5	30.0	30.0	18.4	19.9	19.9
28 UK	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
Mean	31.4	29.9	33.0	31.2	33.5	36.5	34.7	33.5	36.5	34.7	23.4	26.4	24.6

Cost of capital for inbound investment
2001

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.1	8.2	6.7	7.1	8.2	8.0	7.1	8.2	8.0	7.1	8.2	4.3
2 Belgium	6.4	5.7	6.4	7.1	7.1	7.9	8.5	7.1	7.9	8.5	2.9	3.6	4.3
3 Bulgaria	6.7	6.0	7.7	6.4	7.1	8.9	7.5	7.1	8.9	7.5	3.9	5.6	4.3
4 Croatia	6.3	6.4	6.9	5.6	7.1	7.7	6.4	7.1	7.7	6.4	5.1	5.6	4.3
5 Cyprus	6.5	6.1	7.2	6.3	7.1	8.2	7.3	7.1	8.2	7.3	4.1	5.2	4.3
6 Czech Republic	7.0	7.1	7.6	6.3	7.1	7.7	7.5	6.5	7.0	6.8	7.1	7.7	4.3
7 Denmark	6.7	5.9	7.7	6.5	7.1	8.9	7.8	7.1	8.9	7.8	3.7	5.4	4.3
8 Estonia	8.1	7.5	9.3	7.6	7.1	8.9	7.2	11.2	12.9	11.2	7.1	8.9	7.2
9 Finland	6.3	6.1	6.6	6.2	7.1	7.7	7.3	7.1	7.7	7.3	4.1	4.7	4.3
10 France	6.5	5.7	6.9	6.9	7.1	8.3	8.3	7.1	8.3	8.3	3.1	4.3	4.3
11 Germany	6.6	5.9	6.7	7.2	7.1	7.9	8.4	7.1	7.9	8.4	3.7	4.4	5.0
12 Greece	6.7	5.7	7.5	6.9	7.1	8.9	8.3	7.1	8.9	8.3	3.1	4.8	4.3
13 Hungary	6.4	6.5	7.0	5.7	7.1	7.7	6.3	7.1	7.7	6.3	5.3	5.8	4.5
14 Ireland	6.2	6.8	6.8	4.9	7.1	7.1	5.3	7.1	7.1	5.3	6.2	6.2	4.3
15 Italy	5.8	4.5	6.5	6.4	5.4	7.4	7.3	5.4	7.4	7.3	3.0	5.0	4.9
16 Latvia	6.5	6.2	7.3	6.1	7.1	8.2	7.0	7.1	8.2	7.0	4.4	5.5	4.3
17 Lithuania	8.1	7.5	9.2	7.5	7.1	8.9	7.2	10.8	12.5	10.8	7.1	8.9	7.2
18 Luxembourg	7.2	7.1	7.7	6.8	7.1	7.7	8.2	7.1	7.7	8.2	7.1	7.7	4.3
19 Malta	6.4	5.8	6.7	6.7	7.1	8.0	8.0	7.1	8.0	8.0	3.4	4.3	4.3
20 Netherlands	7.3	7.1	8.0	6.7	7.1	8.0	8.0	7.1	8.0	8.0	7.1	8.0	4.3
21 Poland	6.3	6.1	6.6	6.2	7.1	7.7	7.2	7.1	7.7	7.2	4.3	4.8	4.3
22 Portugal	6.7	5.7	7.4	6.9	7.1	8.9	8.4	7.1	8.9	8.4	3.1	4.8	4.3
23 Romania	6.5	6.2	7.3	6.1	7.1	8.2	7.0	7.1	8.2	7.0	4.4	5.5	4.3
25 Slovenia	6.9	7.1	7.7	6.0	7.1	7.7	6.9	7.1	7.7	6.9	7.1	7.7	4.3
26 Spain	6.7	5.9	6.4	7.7	7.1	7.7	9.0	7.1	7.7	9.0	3.5	4.0	5.3
27 Sweden	6.2	6.3	6.3	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.6	4.6	4.3
28 UK	6.3	6.1	6.6	6.3	7.1	7.7	7.4	7.1	7.7	7.4	4.0	4.6	4.3
Mean	6.7	6.3	7.3	6.5	7.1	8.0	7.5	7.3	8.3	7.8	4.8	5.8	4.6

EATR for inbound investment
2001

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.6	33.9	37.4	32.5	33.9	37.4	36.7	33.9	37.4	36.7	33.9	37.4	24.8
2 Belgium	30.0	27.7	30.1	32.2	32.5	35.0	37.1	32.5	35.0	37.1	18.6	21.0	23.2
3 Bulgaria	34.9	32.8	38.0	34.0	36.2	41.4	37.4	36.2	41.4	37.4	26.4	31.7	27.6
4 Croatia	28.9	29.2	30.9	26.6	31.6	33.4	29.0	31.6	33.4	29.0	24.7	26.4	22.0
5 Cyprus	31.9	30.5	34.0	31.2	33.9	37.4	34.6	33.9	37.4	34.6	24.2	27.6	24.8
6 Czech Republic	28.1	28.4	30.3	25.6	28.6	30.5	29.9	26.2	28.1	27.5	28.6	30.5	18.4
7 Denmark	34.9	32.5	37.8	34.4	36.2	41.4	38.1	36.2	41.4	38.1	25.8	31.0	27.6
8 Estonia	48.5	47.2	51.1	47.3	46.3	50.1	46.4	55.3	59.2	55.4	46.3	50.1	46.4
9 Finland	28.8	28.1	29.8	28.6	31.6	33.4	32.1	31.6	33.4	32.1	21.5	23.3	22.0
10 France	32.4	29.9	33.7	33.6	34.3	38.1	38.0	34.3	38.1	38.0	21.6	25.4	25.3
11 Germany	30.8	28.5	31.0	32.8	32.5	35.0	36.8	32.5	35.0	36.8	21.1	23.5	25.4
12 Greece	34.9	31.9	37.2	35.5	36.2	41.4	39.8	36.2	41.4	39.8	24.0	29.2	27.6
13 Hungary	29.1	29.4	31.2	26.7	31.6	33.4	28.9	31.6	33.4	28.9	25.4	27.1	22.6
14 Ireland	25.9	28.1	28.1	21.5	29.3	29.3	22.7	29.3	29.3	22.7	25.9	25.9	19.3
15 Italy	33.3	29.4	35.4	35.1	31.9	37.8	37.5	31.9	37.8	37.5	24.8	30.8	30.5
16 Latvia	31.9	30.9	34.3	30.5	33.9	37.4	33.5	33.9	37.4	33.5	25.2	28.7	24.8
17 Lithuania	47.7	46.3	50.3	46.4	45.5	49.5	45.6	53.9	57.8	54.0	45.5	49.5	45.6
18 Luxembourg	31.8	31.6	33.4	30.5	31.6	33.4	35.1	31.6	33.4	35.1	31.6	33.4	22.0
19 Malta	30.9	28.9	31.9	31.9	33.2	36.1	36.1	33.2	36.1	36.1	21.0	24.0	24.0
20 Netherlands	33.7	33.2	36.1	31.9	33.2	36.1	36.1	33.2	36.1	36.1	33.2	36.1	24.0
21 Poland	28.9	28.2	30.0	28.4	31.6	33.4	31.8	31.6	33.4	31.8	21.9	23.6	22.0
22 Portugal	34.9	31.9	37.1	35.6	36.2	41.4	39.9	36.2	41.4	39.9	23.9	29.2	27.6
23 Romania	31.9	30.9	34.3	30.5	33.9	37.4	33.5	33.9	37.4	33.5	25.2	28.7	24.8
25 Slovenia	30.9	31.6	33.4	27.7	31.6	33.4	30.7	31.6	33.4	30.7	31.6	33.4	22.0
26 Spain	29.4	27.4	29.1	31.8	31.6	33.4	36.1	31.6	33.4	36.1	19.4	21.2	23.9
27 Sweden	25.8	26.2	26.2	25.1	29.3	29.3	28.2	29.3	29.3	28.2	20.4	20.4	19.3
28 UK	28.8	28.0	29.7	28.8	31.6	33.4	32.5	31.6	33.4	32.5	21.2	22.9	22.0
Mean	32.4	31.2	34.1	31.7	33.7	36.6	35.0	34.3	37.2	35.5	26.4	29.3	25.5

Cost of capital for outbound investment
2002

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.9	8.1	6.2	7.9	9.1	7.3	7.9	9.1	7.3	5.0	6.2	4.3
2 Belgium	6.7	7.0	7.6	5.4	8.1	8.7	6.5	8.1	8.7	6.5	5.0	5.7	3.4
3 Bulgaria	6.0	5.6	6.6	6.0	6.5	7.4	6.8	6.5	7.4	6.8	4.0	5.0	4.3
4 Croatia	6.0	5.6	6.2	6.2	6.4	7.0	7.0	6.4	7.0	7.0	4.1	4.7	4.7
5 Cyprus	6.6	6.7	6.7	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.1	5.1	4.8
6 Czech Republic	6.1	6.3	6.2	5.7	7.2	7.1	6.6	7.2	7.1	6.6	4.7	4.6	4.1
7 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
8 Estonia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.1
9 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
10 France	8.0	7.9	9.1	7.0	8.9	10.1	8.1	8.9	10.1	8.1	5.9	7.1	5.1
11 Germany	7.3	7.3	7.9	6.6	8.4	9.0	7.6	8.4	9.0	7.6	5.4	6.0	4.6
12 Greece	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
13 Hungary	6.4	6.0	6.6	6.7	6.8	7.4	7.5	6.8	7.4	7.5	4.5	5.1	5.2
14 Ireland	6.0	5.2	6.4	6.4	6.0	7.2	7.2	6.0	7.2	7.2	3.7	4.9	4.9
15 Italy	7.3	6.8	8.9	6.1	8.0	10.0	7.3	8.0	10.0	7.3	4.6	6.7	3.9
16 Latvia	6.3	5.8	6.8	6.3	6.6	7.6	7.2	6.6	7.6	7.2	4.2	5.1	4.7
17 Lithuania	6.4	4.8	8.1	6.4	5.8	9.1	7.4	5.8	9.1	7.4	2.9	6.2	4.6
18 Luxembourg	6.3	6.2	6.7	5.8	7.1	7.7	6.7	7.1	7.7	6.7	4.5	5.0	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.6	6.9	6.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	5.2	5.2	4.2
21 Poland	6.4	6.2	6.8	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.6	5.1	4.4
22 Portugal	7.6	6.4	9.9	6.5	7.6	11.1	7.7	7.6	11.1	7.7	4.2	7.6	4.2
23 Romania	6.4	6.0	7.0	6.3	6.9	7.9	7.2	6.9	7.9	7.2	4.3	5.4	4.6
25 Slovenia	5.7	5.5	6.0	5.7	6.4	6.9	6.5	6.4	6.9	6.5	4.0	4.4	4.1
26 Spain	8.0	8.1	8.8	7.0	9.3	10.0	8.2	9.3	10.0	8.2	6.0	6.6	4.9
27 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.5
28 UK	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
Mean	6.6	6.4	7.2	6.2	7.3	8.1	7.2	7.3	8.1	7.2	4.6	5.4	4.5

EATR for outbound investment
2002

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.6	36.1	39.6	34.1	39.1	42.6	37.2	39.1	42.6	37.2	30.4	33.9	28.5
2 Belgium	37.2	38.1	39.9	33.6	41.2	42.9	36.6	41.2	42.9	36.6	32.5	34.2	27.9
3 Bulgaria	26.9	25.4	28.8	26.7	28.4	31.8	29.7	28.4	31.8	29.7	19.8	23.2	21.1
4 Croatia	22.4	20.9	23.1	23.1	24.0	26.2	26.2	24.0	26.2	26.2	15.3	17.4	17.4
5 Cyprus	26.9	27.3	27.3	26.1	30.4	30.4	29.2	30.4	30.4	29.2	21.7	21.7	20.5
6 Czech Republic	26.2	27.1	26.6	24.9	30.2	29.7	27.9	30.2	29.7	27.9	21.5	20.9	19.2
7 Denmark	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
8 Estonia	22.5	16.5	25.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	10.8	19.8	19.8
9 Finland	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
10 France	40.1	39.8	43.3	37.3	42.8	46.3	40.4	42.8	46.3	40.4	34.1	37.6	31.6
11 Germany	38.4	38.5	40.3	36.4	41.6	43.3	39.4	41.6	43.3	39.4	32.9	34.6	30.7
12 Greece	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
13 Hungary	24.1	22.4	24.7	25.2	25.4	27.7	28.3	25.4	27.7	28.3	16.7	19.0	19.6
14 Ireland	22.5	19.4	24.1	24.1	22.5	27.1	27.1	22.5	27.1	27.1	13.8	18.4	18.4
15 Italy	42.2	41.1	46.4	39.2	44.2	49.4	42.2	44.2	49.4	42.2	35.5	40.7	33.5
16 Latvia	26.8	25.0	28.5	26.9	28.1	31.6	29.9	28.1	31.6	29.9	19.4	22.9	21.2
17 Lithuania	34.1	29.0	39.1	34.0	32.1	42.2	37.1	32.1	42.2	37.1	23.4	33.5	28.4
18 Luxembourg	29.5	29.4	31.2	28.1	32.5	34.2	31.1	32.5	34.2	31.1	23.8	25.5	22.4
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	31.1	32.2	32.2	28.9	35.2	35.2	31.9	35.2	35.2	31.9	26.5	26.5	23.2
21 Poland	28.4	28.0	29.7	27.4	31.0	32.8	30.5	31.0	32.8	30.5	22.3	24.1	21.8
22 Portugal	43.8	40.9	49.6	41.0	43.9	52.6	44.0	43.9	52.6	44.0	35.2	43.9	35.3
23 Romania	29.2	27.8	31.3	28.6	30.8	34.3	31.7	30.8	34.3	31.7	22.1	25.6	23.0
25 Slovenia	24.2	23.5	25.2	23.9	26.5	28.3	27.0	26.5	28.3	27.0	17.8	19.6	18.3
26 Spain	39.1	39.4	41.2	36.6	42.5	44.2	39.6	42.5	44.2	39.6	33.8	35.5	30.9
27 Sweden	23.1	23.2	23.2	23.0	26.3	26.3	26.0	26.3	26.3	26.0	17.6	17.6	17.3
28 UK	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.4
Mean	30.4	29.7	32.3	29.4	32.7	35.3	32.4	32.7	35.3	32.4	24.0	26.6	23.7

Cost of capital for inbound investment
2002

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.8	7.8	6.7	6.8	7.8	7.9	6.8	7.8	7.9	6.8	7.8	4.4
2 Belgium	6.1	5.3	6.0	7.0	6.8	7.5	8.4	6.8	7.5	8.4	2.7	3.4	4.4
3 Bulgaria	6.3	5.9	6.9	6.0	6.8	7.8	6.9	6.8	7.8	6.9	4.3	5.4	4.4
4 Croatia	6.1	6.1	6.6	5.7	6.8	7.2	6.4	6.8	7.2	6.4	4.8	5.3	4.4
5 Cyprus	6.3	5.7	6.8	6.3	6.8	7.8	7.3	6.8	7.8	7.3	3.8	4.9	4.4
6 Czech Republic	6.7	6.7	7.2	6.3	6.8	7.2	7.5	6.1	6.6	6.8	6.8	7.2	4.4
7 Denmark	6.5	5.6	7.2	6.6	6.8	8.4	7.7	6.8	8.4	7.7	3.5	5.1	4.4
8 Estonia	7.8	7.1	8.8	7.5	6.8	8.4	7.2	10.6	12.2	11.0	6.8	8.4	7.2
9 Finland	6.1	5.8	6.2	6.3	6.8	7.2	7.3	6.8	7.2	7.3	3.9	4.4	4.4
10 France	6.3	5.4	6.7	6.9	6.8	8.0	8.2	6.8	8.0	8.2	3.0	4.3	4.4
11 Germany	6.4	5.6	6.3	7.2	6.8	7.4	8.4	6.8	7.4	8.4	3.5	4.2	5.1
12 Greece	6.5	5.4	7.1	6.9	6.8	8.4	8.3	6.8	8.4	8.3	2.9	4.6	4.4
13 Hungary	6.2	6.1	6.6	5.7	6.8	7.2	6.3	6.8	7.2	6.3	5.0	5.5	4.6
14 Ireland	6.3	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.5	5.5	5.5
15 Italy	6.7	5.4	7.3	7.6	6.8	8.7	8.9	6.8	8.7	8.9	2.8	4.7	5.0
16 Latvia	6.3	6.0	7.0	5.9	6.8	7.8	6.7	6.8	7.8	6.7	4.5	5.5	4.4
17 Lithuania	6.9	6.2	7.8	6.6	6.8	8.4	7.2	6.8	8.4	7.2	5.1	6.8	5.5
18 Luxembourg	6.8	6.8	7.2	6.4	6.8	7.2	7.4	6.8	7.2	7.4	6.8	7.2	4.4
19 Malta	6.4	5.4	6.9	6.9	6.8	8.2	8.2	6.8	8.2	8.2	3.0	4.4	4.4
20 Netherlands	6.7	6.8	6.8	6.5	6.8	6.8	7.6	6.8	6.8	7.6	6.8	6.8	4.4
21 Poland	6.1	5.8	6.3	6.2	6.8	7.2	7.2	6.8	7.2	7.2	4.0	4.5	4.4
22 Portugal	6.5	5.5	7.1	6.8	6.8	8.4	8.0	6.8	8.4	8.0	3.1	4.8	4.4
23 Romania	6.3	5.8	6.9	6.1	6.8	7.8	7.0	6.8	7.8	7.0	4.2	5.2	4.4
25 Slovenia	6.7	6.8	7.2	6.0	6.8	7.2	6.9	6.8	7.2	6.9	6.8	7.2	4.4
26 Spain	6.4	5.6	6.0	7.6	6.8	7.2	8.8	6.8	7.2	8.8	3.3	3.8	5.4
27 Sweden	5.9	5.9	5.9	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.4	4.4	4.4
28 UK	6.1	5.7	6.4	6.4	6.8	7.4	7.4	6.8	7.4	7.4	3.8	4.4	4.4
Mean	6.5	6.0	6.9	6.5	6.8	7.6	7.5	6.9	7.8	7.6	4.5	5.4	4.7

EATR for inbound investment
2002

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.4	30.3	33.8	30.1	30.3	33.8	34.3	30.3	33.8	34.3	30.3	33.8	22.5
2 Belgium	26.7	23.9	26.3	29.8	28.8	31.2	34.7	28.8	31.2	34.7	14.8	17.3	20.7
3 Bulgaria	28.7	27.4	30.9	27.8	30.3	33.8	30.6	30.3	33.8	30.6	22.1	25.6	22.5
4 Croatia	25.5	25.4	27.1	24.1	27.8	29.5	26.5	27.8	29.5	26.5	20.8	22.6	19.5
5 Cyprus	28.6	26.8	30.3	28.7	30.3	33.8	32.2	30.3	33.8	32.2	20.4	23.9	22.3
6 Czech Republic	24.5	24.3	26.2	23.0	24.5	26.4	27.2	22.1	24.0	24.8	24.5	26.4	15.7
7 Denmark	31.9	29.1	34.3	32.2	32.8	38.0	35.8	32.8	38.0	35.8	22.3	27.5	25.4
8 Estonia	46.3	44.7	48.5	45.6	43.7	47.6	44.7	52.8	56.7	53.8	43.7	47.6	44.7
9 Finland	25.5	24.3	26.0	26.1	27.8	29.5	29.6	27.8	29.5	29.6	17.7	19.4	19.5
10 France	29.8	26.8	30.9	31.5	31.2	35.3	35.8	31.2	35.3	35.8	18.8	22.9	23.5
11 Germany	27.4	24.8	27.2	30.4	28.8	31.2	34.4	28.8	31.2	34.4	17.3	19.8	22.9
12 Greece	31.8	28.5	33.7	33.3	32.8	38.0	37.6	32.8	38.0	37.6	20.6	25.8	25.4
13 Hungary	25.7	25.6	27.3	24.2	27.8	29.5	26.4	27.8	29.5	26.4	21.5	23.3	20.1
14 Ireland	23.7	23.7	23.7	23.7	25.3	25.3	25.3	25.3	25.3	25.3	20.8	20.8	20.8
15 Italy	33.7	29.5	35.4	36.3	33.8	39.7	40.6	33.8	39.7	40.6	21.5	27.4	28.3
16 Latvia	28.7	27.6	31.1	27.4	30.3	33.8	30.1	30.3	33.8	30.1	22.6	26.1	22.5
17 Lithuania	33.1	30.9	36.2	32.2	32.8	38.0	34.1	32.8	38.0	34.1	27.5	32.8	28.9
18 Luxembourg	27.9	27.8	29.5	26.4	27.8	29.5	30.1	27.8	29.5	30.1	27.8	29.5	19.5
19 Malta	30.8	27.7	32.3	32.3	31.9	36.6	36.6	31.9	36.6	36.6	19.8	24.4	24.4
20 Netherlands	25.0	25.3	25.3	24.4	25.3	25.3	28.6	25.3	25.3	28.6	25.3	25.3	16.6
21 Poland	25.5	24.4	26.1	25.9	27.8	29.5	29.3	27.8	29.5	29.3	18.1	19.8	19.5
22 Portugal	31.9	28.7	34.0	32.8	32.8	38.0	36.9	32.8	38.0	36.9	21.3	26.5	25.4
23 Romania	28.7	27.2	30.7	28.1	30.3	33.8	31.2	30.3	33.8	31.2	21.6	25.1	22.5
25 Slovenia	27.5	27.8	29.5	25.2	27.8	29.5	28.2	27.8	29.5	28.2	27.8	29.5	19.5
26 Spain	26.0	23.5	25.3	29.3	27.8	29.5	33.6	27.8	29.5	33.6	15.6	17.4	21.4
27 Sweden	22.3	22.2	22.2	22.4	25.3	25.3	25.5	25.3	25.3	25.5	16.4	16.4	16.6
28 UK	26.5	25.0	27.3	27.3	28.6	30.9	30.9	28.6	30.9	30.9	18.2	20.5	20.5
Mean	28.7	27.2	30.0	28.9	29.8	32.7	32.3	30.0	32.9	32.5	22.2	25.1	22.6

Cost of capital for outbound investment
2003

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.9	8.1	6.2	7.9	9.1	7.3	7.9	9.1	7.3	5.0	6.2	4.3
2 Belgium	6.4	6.5	7.1	5.7	7.5	8.0	6.7	7.5	8.0	6.7	4.7	5.3	3.9
3 Bulgaria	6.1	5.6	6.6	6.0	6.5	7.5	6.9	6.5	7.5	6.9	4.0	5.0	4.4
4 Croatia	5.9	5.5	6.1	6.1	6.3	6.9	6.9	6.3	6.9	6.9	4.0	4.6	4.6
5 Cyprus	6.1	5.4	6.4	6.4	6.2	7.2	7.2	6.2	7.2	7.2	3.9	4.9	4.9
6 Czech Republic	6.1	6.3	6.2	5.7	7.2	7.1	6.6	7.2	7.1	6.6	4.7	4.6	4.1
7 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
8 Estonia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.1
9 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
10 France	8.0	7.9	9.1	7.1	9.0	10.2	8.1	9.0	10.2	8.1	5.9	7.1	5.1
11 Germany	7.4	7.5	8.1	6.6	8.6	9.2	7.7	8.6	9.2	7.7	5.5	6.1	4.6
12 Greece	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
13 Hungary	6.4	6.0	6.6	6.7	6.8	7.4	7.5	6.8	7.4	7.5	4.5	5.1	5.2
14 Ireland	6.1	5.4	6.4	6.4	6.2	7.2	7.2	6.2	7.2	7.2	3.9	4.9	4.9
15 Italy	7.1	6.6	8.6	6.1	7.8	9.7	7.3	7.8	9.7	7.3	4.5	6.5	4.0
16 Latvia	6.1	5.6	6.5	6.3	6.4	7.4	7.2	6.4	7.4	7.2	4.0	5.0	4.8
17 Lithuania	5.7	5.0	6.1	6.1	5.8	6.9	6.9	5.8	6.9	6.9	3.5	4.6	4.6
18 Luxembourg	6.3	6.2	6.7	5.8	7.1	7.7	6.7	7.1	7.7	6.7	4.5	5.0	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
20 Netherlands	6.6	6.9	6.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	5.2	5.2	4.2
21 Poland	6.2	6.1	6.6	6.0	7.0	7.5	6.9	7.0	7.5	6.9	4.5	5.0	4.4
22 Portugal	7.5	6.4	9.8	6.4	7.6	11.1	7.6	7.6	11.1	7.6	4.1	7.6	4.2
23 Romania	6.4	6.0	7.0	6.2	6.9	7.9	7.1	6.9	7.9	7.1	4.3	5.3	4.5
25 Slovenia	5.9	5.7	6.2	5.8	6.5	7.0	6.7	6.5	7.0	6.7	4.1	4.6	4.2
26 Spain	8.0	8.1	8.8	7.0	9.3	10.0	8.2	9.3	10.0	8.2	6.0	6.6	4.9
27 Sweden	6.2	6.0	6.5	6.1	6.9	7.4	7.0	6.9	7.4	7.0	4.4	4.9	4.5
28 UK	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
Mean	6.5	6.3	7.1	6.2	7.2	8.0	7.1	7.2	8.0	7.1	4.6	5.4	4.5

EATR for outbound investment
2003

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.6	36.1	39.6	34.1	39.1	42.6	37.2	39.1	42.6	37.2	30.4	33.9	28.5
2 Belgium	32.4	32.7	34.4	30.1	35.7	37.5	33.2	35.7	37.5	33.2	27.0	28.8	24.5
3 Bulgaria	27.1	25.5	29.0	26.8	28.5	32.0	29.9	28.5	32.0	29.9	19.8	23.3	21.2
4 Croatia	22.1	20.6	22.8	22.8	23.7	25.8	25.8	23.7	25.8	25.8	15.0	17.1	17.1
5 Cyprus	22.8	20.2	24.1	24.1	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
6 Czech Republic	26.2	27.1	26.6	24.9	30.2	29.7	27.9	30.2	29.7	27.9	21.5	20.9	19.2
7 Denmark	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
8 Estonia	22.5	16.5	25.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	10.8	19.8	19.8
9 Finland	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
10 France	40.2	39.8	43.3	37.4	42.9	46.4	40.5	42.9	46.4	40.5	34.1	37.6	31.7
11 Germany	39.5	39.8	41.5	37.2	42.8	44.6	40.2	42.8	44.6	40.2	34.1	35.9	31.5
12 Greece	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
13 Hungary	24.1	22.4	24.7	25.2	25.4	27.7	28.3	25.4	27.7	28.3	16.7	19.0	19.6
14 Ireland	22.8	20.1	24.1	24.1	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
15 Italy	40.8	39.5	44.7	38.1	42.5	47.7	41.2	42.5	47.7	41.2	33.8	39.0	32.4
16 Latvia	24.5	22.4	25.9	25.2	25.5	29.0	28.2	25.5	29.0	28.2	16.8	20.2	19.5
17 Lithuania	21.4	18.6	22.7	22.7	21.7	25.8	25.8	21.7	25.8	25.8	13.0	17.1	17.1
18 Luxembourg	29.5	29.4	31.2	28.1	32.5	34.2	31.1	32.5	34.2	31.1	23.8	25.5	22.4
19 Malta	32.3	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
20 Netherlands	31.1	32.2	32.2	28.9	35.2	35.2	31.9	35.2	35.2	31.9	26.5	26.5	23.2
21 Poland	27.3	26.8	28.5	26.6	29.8	31.6	29.6	29.8	31.6	29.6	21.1	22.9	20.9
22 Portugal	43.7	40.8	49.5	40.9	43.8	52.5	43.9	43.8	52.5	43.9	35.1	43.8	35.2
23 Romania	29.1	27.6	31.1	28.5	30.7	34.1	31.5	30.7	34.1	31.5	21.9	25.4	22.8
25 Slovenia	24.7	24.0	25.7	24.4	27.0	28.8	27.5	27.0	28.8	27.5	18.3	20.1	18.8
26 Spain	39.1	39.4	41.2	36.6	42.5	44.2	39.6	42.5	44.2	39.6	33.8	35.5	30.9
27 Sweden	26.3	25.7	27.4	25.9	28.7	30.4	28.9	28.7	30.4	28.9	20.0	21.7	20.2
28 UK	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
Mean	29.6	28.8	31.3	28.8	31.8	34.4	31.8	31.8	34.4	31.8	23.1	25.7	23.1

Cost of capital for inbound investment
2003

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.7	7.7	6.6	6.7	7.7	7.8	6.7	7.7	7.8	6.7	7.7	4.3
2 Belgium	6.1	5.5	6.1	6.5	6.7	7.3	7.7	6.7	7.3	7.7	3.3	3.9	4.3
3 Bulgaria	6.2	5.8	6.8	5.9	6.7	7.7	6.8	6.7	7.7	6.8	4.2	5.3	4.3
4 Croatia	6.0	6.0	6.5	5.6	6.7	7.1	6.3	6.7	7.1	6.3	4.7	5.2	4.3
5 Cyprus	6.2	6.1	7.1	5.3	6.7	7.7	5.9	6.7	7.7	5.9	5.1	6.1	4.3
6 Czech Republic	6.6	6.6	7.1	6.2	6.7	7.1	7.4	6.0	6.5	6.7	6.7	7.1	4.3
7 Denmark	6.4	5.5	7.2	6.5	6.7	8.3	7.6	6.7	8.3	7.6	3.4	5.0	4.3
8 Estonia	7.7	7.0	8.7	7.5	6.7	8.3	7.1	10.5	12.1	10.9	6.7	8.3	7.1
9 Finland	6.0	5.7	6.2	6.2	6.7	7.1	7.2	6.7	7.1	7.2	3.8	4.3	4.3
10 France	6.2	5.4	6.6	6.8	6.7	7.9	8.1	6.7	7.9	8.1	2.9	4.2	4.3
11 Germany	6.3	5.5	6.2	7.2	6.7	7.4	8.4	6.7	7.4	8.4	3.2	3.9	5.0
12 Greece	6.4	5.3	7.0	6.8	6.7	8.3	8.2	6.7	8.3	8.2	2.8	4.5	4.3
13 Hungary	6.1	6.0	6.5	5.6	6.7	7.1	6.3	6.7	7.1	6.3	4.9	5.4	4.5
14 Ireland	6.2	6.2	6.2	6.2	6.7	6.7	6.7	6.7	6.7	6.7	5.3	5.3	5.3
15 Italy	6.6	5.4	7.2	7.3	6.7	8.5	8.6	6.7	8.5	8.6	2.9	4.8	4.9
16 Latvia	6.2	6.0	7.0	5.6	6.7	7.7	6.3	6.7	7.7	6.3	4.7	5.7	4.3
17 Lithuania	6.2	6.1	7.1	5.3	6.7	7.7	5.9	6.7	7.7	5.9	5.1	6.1	4.3
18 Luxembourg	6.7	6.7	7.1	6.3	6.7	7.1	7.3	6.7	7.1	7.3	6.7	7.1	4.3
19 Malta	6.3	5.3	6.8	6.8	6.7	8.1	8.1	6.7	8.1	8.1	2.9	4.3	4.3
20 Netherlands	6.6	6.7	6.7	6.4	6.7	6.7	7.5	6.7	6.7	7.5	6.7	6.7	4.3
21 Poland	6.0	5.7	6.2	6.1	6.7	7.1	7.0	6.7	7.1	7.0	4.0	4.5	4.3
22 Portugal	6.4	5.4	7.0	6.7	6.7	8.3	7.9	6.7	8.3	7.9	3.1	4.7	4.3
23 Romania	6.2	5.8	6.8	6.0	6.7	7.7	6.9	6.7	7.7	6.9	4.1	5.1	4.3
25 Slovenia	6.6	6.7	7.1	5.9	6.7	7.1	6.8	6.7	7.1	6.8	6.7	7.1	4.3
26 Spain	6.3	5.5	6.0	7.6	6.7	7.1	8.8	6.7	7.1	8.8	3.2	3.7	5.3
27 Sweden	5.8	5.8	5.8	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.3
28 UK	6.1	5.6	6.3	6.3	6.7	7.3	7.3	6.7	7.3	7.3	3.7	4.3	4.3
Mean	6.3	5.9	6.8	6.3	6.7	7.5	7.3	6.8	7.6	7.4	4.5	5.4	4.6

EATR for inbound investment
2003

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.1	30.0	33.5	29.8	30.0	33.5	34.0	30.0	33.5	34.0	30.0	33.5	22.1
2 Belgium	26.2	24.2	26.5	27.9	28.3	30.7	32.0	28.3	30.7	32.0	16.5	18.8	20.2
3 Bulgaria	28.4	27.1	30.6	27.5	30.0	33.5	30.3	30.0	33.5	30.3	21.8	25.3	22.1
4 Croatia	25.2	25.0	26.8	23.7	27.5	29.2	26.2	27.5	29.2	26.2	20.5	22.3	19.2
5 Cyprus	28.4	28.1	31.6	25.5	30.0	33.5	27.4	30.0	33.5	27.4	24.6	28.1	22.0
6 Czech Republic	24.1	24.0	25.8	22.6	24.2	26.1	26.9	21.8	23.7	24.5	24.2	26.1	15.4
7 Denmark	31.6	28.8	34.0	31.9	32.5	37.7	35.5	32.5	37.7	35.5	22.0	27.3	25.1
8 Estonia	46.0	44.4	48.3	45.4	43.5	47.4	44.5	52.6	56.4	53.5	43.5	47.4	44.5
9 Finland	25.1	23.9	25.7	25.8	27.5	29.2	29.3	27.5	29.2	29.3	17.4	19.1	19.2
10 France	29.5	26.5	30.6	31.2	30.9	35.0	35.5	30.9	35.0	35.5	18.5	22.6	23.2
11 Germany	27.2	24.3	26.8	30.4	28.5	30.9	34.6	28.5	30.9	34.6	16.6	19.0	22.7
12 Greece	31.5	28.2	33.4	33.0	32.5	37.7	37.3	32.5	37.7	37.3	20.3	25.5	25.1
13 Hungary	25.4	25.3	27.0	23.8	27.5	29.2	26.0	27.5	29.2	26.0	21.2	22.9	19.8
14 Ireland	23.1	23.1	23.1	23.1	25.0	25.0	25.0	25.0	25.0	25.0	19.8	19.8	19.8
15 Italy	33.4	29.4	35.3	35.5	33.4	39.3	39.5	33.4	39.3	39.5	21.9	27.7	27.9
16 Latvia	28.4	27.7	31.1	26.4	30.0	33.5	28.8	30.0	33.5	28.8	23.4	26.8	22.1
17 Lithuania	28.4	28.1	31.6	25.5	30.0	33.5	27.4	30.0	33.5	27.4	24.8	28.2	22.1
18 Luxembourg	27.6	27.5	29.2	26.1	27.5	29.2	29.8	27.5	29.2	29.8	27.5	29.2	19.2
19 Malta	30.5	27.4	32.0	32.0	31.6	36.3	36.3	31.6	36.3	36.3	19.5	24.1	24.1
20 Netherlands	24.7	25.0	25.0	24.1	25.0	25.0	28.3	25.0	25.0	28.3	25.0	25.0	16.3
21 Poland	25.1	24.2	25.9	25.3	27.5	29.2	28.6	27.5	29.2	28.6	18.1	19.8	19.2
22 Portugal	31.6	28.5	33.7	32.5	32.5	37.7	36.6	32.5	37.7	36.6	21.0	26.2	25.1
23 Romania	28.4	26.9	30.4	27.8	30.0	33.5	30.8	30.0	33.5	30.8	21.3	24.8	22.1
25 Slovenia	27.2	27.5	29.2	24.9	27.5	29.2	27.9	27.5	29.2	27.9	27.5	29.2	19.2
26 Spain	25.7	23.2	24.9	29.0	27.5	29.2	33.2	27.5	29.2	33.2	15.3	17.0	21.1
27 Sweden	21.9	21.8	21.8	22.1	25.0	25.0	25.2	25.0	25.0	25.2	16.0	16.0	16.3
28 UK	26.2	24.7	27.0	27.0	28.3	30.6	30.6	28.3	30.6	30.6	17.9	20.2	20.2
Mean	28.2	26.8	29.7	28.1	29.4	32.2	31.4	29.6	32.4	31.6	22.1	24.9	22.0

Cost of capital for outbound investment
2004

Slovakia

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	8.0	8.0	5.7	8.0	8.0	6.4	8.0	8.0	6.4	8.0	8.0	4.4
2 Belgium	6.7	7.5	7.5	5.2	7.5	7.5	5.9	7.5	7.5	5.9	7.5	7.5	3.9
3 Bulgaria	6.3	6.2	7.2	5.7	6.2	7.2	6.3	6.2	7.2	6.3	6.2	7.2	4.5
4 Croatia	6.3	6.4	6.9	5.8	6.4	6.9	6.4	6.4	6.9	6.4	6.4	6.9	4.7
5 Cyprus	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
6 Czech Republic	6.4	6.9	6.9	5.4	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.2
7 Denmark	6.7	7.3	7.3	5.5	7.3	7.3	6.2	7.3	7.3	6.2	7.3	7.3	4.3
8 Estonia	6.2	5.0	7.4	6.2	5.0	7.4	6.8	5.0	7.4	6.8	5.0	7.4	5.0
9 Finland	7.0	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.7
10 France	8.1	9.0	9.0	6.5	9.0	9.0	7.2	9.0	9.0	7.2	9.0	9.0	5.1
11 Germany	7.6	8.4	8.4	6.0	8.4	8.4	6.8	8.4	8.4	6.8	8.4	8.4	4.6
12 Greece	6.8	7.6	7.6	5.2	7.6	7.6	5.9	7.6	7.6	5.9	7.6	7.6	3.8
13 Hungary	6.5	6.6	6.6	6.3	6.6	6.6	6.9	6.6	6.6	6.9	6.6	6.6	5.2
14 Ireland	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
15 Italy	6.9	7.7	7.7	5.4	7.7	7.7	6.1	7.7	7.7	6.1	7.7	7.7	4.0
16 Latvia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
17 Lithuania	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.6
18 Luxembourg	6.5	7.1	7.1	5.3	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
19 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
20 Netherlands	7.1	7.9	7.9	5.5	7.9	7.9	6.2	7.9	7.9	6.2	7.9	7.9	4.2
21 Poland	6.1	6.3	6.3	5.7	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.6
22 Portugal	6.6	7.0	7.0	5.7	7.0	7.0	6.3	7.0	7.0	6.3	7.0	7.0	4.5
23 Romania	6.8	6.8	7.8	5.7	6.8	7.8	6.4	6.8	7.8	6.4	6.8	7.8	4.5
25 Slovenia	6.1	6.5	6.5	5.4	6.5	6.5	6.0	6.5	6.5	6.0	6.5	6.5	4.2
26 Spain	8.3	9.3	9.3	6.4	9.3	9.3	7.3	9.3	9.3	7.3	9.3	9.3	4.9
27 Sweden	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
28 UK	7.4	8.0	8.0	6.2	8.0	8.0	6.9	8.0	8.0	6.9	8.0	8.0	5.0
Mean	6.7	7.1	7.3	5.8	7.1	7.3	6.4	7.1	7.3	6.4	7.1	7.3	4.5

EATR for outbound investment
2004

Slovakia

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.8	35.3	35.3	27.8	35.3	35.3	30.1	35.3	35.3	30.1	35.3	35.3	23.5
2 Belgium	31.1	33.7	33.7	26.1	33.7	33.7	28.4	33.7	33.7	28.4	33.7	33.7	21.8
3 Bulgaria	25.5	25.0	28.5	23.2	25.0	28.5	25.5	25.0	28.5	25.5	25.0	28.5	18.9
4 Croatia	23.1	23.3	25.0	21.0	23.3	25.0	23.3	23.3	25.0	23.3	23.3	25.0	16.7
5 Cyprus	16.3	16.7	16.7	15.6	16.7	16.7	17.9	16.7	16.7	17.9	16.7	16.7	11.3
6 Czech Republic	26.2	28.0	28.0	22.6	28.0	28.0	24.9	28.0	28.0	24.9	28.0	28.0	18.3
7 Denmark	28.4	30.5	30.5	24.3	30.5	30.5	26.6	30.5	30.5	26.6	30.5	30.5	20.0
8 Estonia	23.9	19.5	28.5	23.8	19.5	28.5	26.1	19.5	28.5	26.1	19.5	28.5	19.5
9 Finland	28.8	30.7	30.7	24.9	30.7	30.7	27.3	30.7	30.7	27.3	30.7	30.7	20.6
10 France	36.7	39.4	39.4	31.3	39.4	39.4	33.6	39.4	39.4	33.6	39.4	39.4	27.0
11 Germany	37.4	39.8	39.8	32.7	39.8	39.8	35.0	39.8	39.8	35.0	39.8	39.8	28.4
12 Greece	32.0	34.7	34.7	26.8	34.7	34.7	29.1	34.7	34.7	29.1	34.7	34.7	22.5
13 Hungary	19.4	19.8	19.8	18.5	19.8	19.8	20.8	19.8	19.8	20.8	19.8	19.8	14.2
14 Ireland	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
15 Italy	33.4	35.8	35.8	28.6	35.8	35.8	30.9	35.8	35.8	30.9	35.8	35.8	24.3
16 Latvia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
17 Lithuania	14.3	14.6	14.6	13.6	14.6	14.6	16.0	14.6	14.6	16.0	14.6	14.6	9.3
18 Luxembourg	28.1	30.2	30.2	23.9	30.2	30.2	26.3	30.2	30.2	26.3	30.2	30.2	19.6
19 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
20 Netherlands	32.7	35.2	35.2	27.5	35.2	35.2	29.9	35.2	35.2	29.9	35.2	35.2	23.2
21 Poland	18.6	19.4	19.4	17.1	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	12.8
22 Portugal	26.3	27.9	27.9	23.0	27.9	27.9	25.3	27.9	27.9	25.3	27.9	27.9	18.7
23 Romania	30.4	30.4	33.9	26.9	30.4	33.9	29.2	30.4	33.9	29.2	30.4	33.9	22.6
25 Slovenia	23.0	24.5	24.5	20.1	24.5	24.5	22.4	24.5	24.5	22.4	24.5	24.5	15.8
26 Spain	38.1	40.8	40.8	32.9	40.8	40.8	35.2	40.8	40.8	35.2	40.8	40.8	28.6
27 Sweden	24.7	26.3	26.3	21.6	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.3
28 UK	30.9	33.0	33.0	26.8	33.0	33.0	29.1	33.0	33.0	29.1	33.0	33.0	22.5
Mean	27.0	28.3	28.9	23.7	28.3	28.9	26.0	28.3	28.9	26.0	28.3	28.9	19.4

Cost of capital for inbound investment
2004

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.1	6.1	6.4	6.1	6.1	7.4	6.1	6.1	7.4	6.1	6.1	4.5
2 Belgium	5.6	5.1	5.2	6.4	6.1	6.3	7.5	6.1	6.3	7.5	3.2	3.3	4.5
3 Bulgaria	5.6	5.5	5.6	5.6	6.1	6.2	6.2	6.1	6.2	6.2	4.5	4.5	4.5
4 Croatia	5.6	5.5	5.5	5.6	6.1	6.1	6.2	6.1	6.1	6.2	4.4	4.4	4.5
5 Cyprus	5.6	5.7	5.7	5.3	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	4.5
6 Czech Republic	6.1	6.1	6.1	6.1	6.1	6.1	6.9	6.1	6.1	6.9	6.1	6.1	4.5
7 Denmark	5.5	5.2	5.2	6.2	6.1	6.1	7.1	6.1	6.1	7.1	3.6	3.6	4.5
8 Estonia	6.4	6.4	6.4	6.4	6.1	6.1	6.1	9.2	9.2	9.2	6.1	6.1	6.1
9 Finland	5.6	5.3	5.3	6.1	6.1	6.1	7.0	6.1	6.1	7.0	3.6	3.6	4.5
10 France	5.6	5.1	5.2	6.5	6.1	6.3	7.6	6.1	6.3	7.6	3.0	3.2	4.5
11 Germany	5.8	5.1	5.3	6.9	6.1	6.3	8.0	6.1	6.3	8.0	3.3	3.4	5.1
12 Greece	6.2	4.8	6.9	6.9	6.1	8.3	8.3	6.1	8.3	8.3	2.4	4.5	4.5
13 Hungary	5.6	5.7	5.7	5.6	6.1	6.1	6.0	6.1	6.1	6.0	4.8	4.8	4.7
14 Ireland	6.1	5.6	6.3	6.3	6.1	6.8	6.8	6.1	6.8	6.8	4.7	5.4	5.4
15 Italy	5.7	5.1	5.3	6.8	6.1	6.3	7.8	6.1	6.3	7.8	3.3	3.5	4.9
16 Latvia	5.6	5.7	5.7	5.3	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	4.5
17 Lithuania	5.6	5.7	5.7	5.3	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	4.5
18 Luxembourg	6.2	6.1	6.1	6.2	6.1	6.1	7.1	6.1	6.1	7.1	6.1	6.1	4.5
19 Malta	6.2	4.8	6.9	6.9	6.1	8.3	8.3	6.1	8.3	8.3	2.4	4.5	4.5
20 Netherlands	5.5	5.1	5.1	6.4	6.1	6.1	7.5	6.1	6.1	7.5	3.2	3.2	4.5
21 Poland	5.6	5.6	5.6	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.5	4.5	4.5
22 Portugal	5.6	5.3	5.3	6.0	6.1	6.1	6.9	6.1	6.1	6.9	3.8	3.8	4.5
23 Romania	5.8	5.3	6.0	6.0	6.1	6.8	6.8	6.1	6.8	6.8	3.8	4.5	4.5
25 Slovenia	6.1	6.1	6.1	5.9	6.1	6.1	6.7	6.1	6.1	6.7	6.1	6.1	4.5
26 Spain	5.8	5.1	5.1	7.3	6.1	6.1	8.4	6.1	6.1	8.4	3.1	3.1	5.4
27 Sweden	5.6	5.4	5.4	5.9	6.1	6.1	6.7	6.1	6.1	6.7	3.9	3.9	4.5
28 UK	6.0	5.1	6.4	6.4	6.1	7.5	7.5	6.1	7.5	7.5	3.2	4.5	4.5
Mean	5.8	5.5	5.8	6.2	6.1	6.4	7.0	6.2	6.5	7.1	4.2	4.5	4.7

EATR for inbound investment
2004

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.2	18.9	18.9	19.9	18.9	18.9	24.1	18.9	18.9	24.1	18.9	18.9	12.2
2 Belgium	17.6	15.7	16.3	21.0	19.8	20.4	25.1	19.8	20.4	25.1	8.0	8.6	13.3
3 Bulgaria	17.0	16.8	17.0	17.0	19.2	19.4	19.4	19.2	19.4	19.4	12.4	12.6	12.6
4 Croatia	16.5	16.4	16.4	16.8	18.9	18.9	19.2	18.9	18.9	19.2	11.9	11.9	12.2
5 Cyprus	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.5	13.5	12.1
6 Czech Republic	18.8	18.9	18.9	18.6	18.9	18.9	22.0	18.9	18.9	22.0	18.9	18.9	12.2
7 Denmark	16.5	15.2	15.2	19.0	18.9	18.9	22.7	18.9	18.9	22.7	8.4	8.4	12.2
8 Estonia	34.4	34.4	34.4	34.4	33.5	33.5	33.5	42.5	42.5	42.5	33.5	33.5	33.5
9 Finland	16.5	15.3	15.3	18.8	18.9	18.9	22.3	18.9	18.9	22.3	8.8	8.8	12.2
10 France	17.7	15.5	16.1	21.4	19.8	20.5	25.7	19.8	20.5	25.7	7.5	8.1	13.4
11 Germany	18.6	16.0	16.6	23.2	20.0	20.6	27.2	20.0	20.6	27.2	8.5	9.2	15.7
12 Greece	30.3	25.7	32.6	32.6	29.9	36.8	36.8	29.9	36.8	36.8	17.8	24.6	24.6
13 Hungary	16.8	16.9	16.9	16.5	18.9	18.9	18.4	18.9	18.9	18.4	13.3	13.3	12.9
14 Ireland	22.9	21.2	23.8	23.8	23.0	25.6	25.6	23.0	25.6	25.6	17.8	20.4	20.4
15 Italy	18.3	16.0	16.6	22.4	19.9	20.5	26.4	19.9	20.5	26.4	8.7	9.3	15.2
16 Latvia	16.6	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.6	13.6	12.2
17 Lithuania	16.6	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.6	13.6	12.2
18 Luxembourg	18.9	18.9	18.9	19.1	18.9	18.9	22.8	18.9	18.9	22.8	18.9	18.9	12.2
19 Malta	30.3	25.7	32.6	32.6	29.9	36.8	36.8	29.9	36.8	36.8	17.8	24.6	24.6
20 Netherlands	16.4	14.7	14.7	20.0	18.9	18.9	24.2	18.9	18.9	24.2	6.8	6.8	12.2
21 Poland	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	12.2	12.2	12.2
22 Portugal	16.5	15.5	15.5	18.5	18.9	18.9	21.8	18.9	18.9	21.8	9.3	9.3	12.2
23 Romania	21.7	20.0	22.5	22.5	23.0	25.6	25.6	23.0	25.6	25.6	14.3	16.9	16.9
25 Slovenia	18.5	18.9	18.9	17.9	18.9	18.9	20.9	18.9	18.9	20.9	18.9	18.9	12.2
26 Spain	17.1	14.6	14.6	22.0	18.9	18.9	26.3	18.9	18.9	26.3	6.7	6.7	14.1
27 Sweden	16.5	15.7	15.7	18.0	18.9	18.9	21.2	18.9	18.9	21.2	9.9	9.9	12.2
28 UK	26.0	22.8	27.6	27.6	26.5	31.2	31.2	26.5	31.2	31.2	16.0	20.8	20.8
Mean	19.6	18.4	19.4	21.0	21.0	21.9	24.1	21.3	22.3	24.4	13.5	14.5	15.2

Cost of capital for outbound investment
2005

Slovakia

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
2 Belgium	6.7	7.5	7.5	5.2	7.5	7.5	5.9	7.5	7.5	5.9	7.5	7.5	3.9
3 Bulgaria	5.8	5.9	5.9	5.7	5.9	5.9	6.2	5.9	5.9	6.2	5.9	5.9	4.7
4 Croatia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
5 Cyprus	5.9	5.8	5.8	5.9	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
6 Czech Republic	6.3	6.7	6.7	5.4	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.3
7 Denmark	6.6	7.1	7.1	5.6	7.1	7.1	6.2	7.1	7.1	6.2	7.1	7.1	4.4
8 Estonia	6.1	5.0	7.2	6.1	5.0	7.2	6.7	5.0	7.2	6.7	5.0	7.2	5.0
9 Finland	6.8	7.2	7.2	5.9	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.8
10 France	8.1	9.0	9.0	6.5	9.0	9.0	7.2	9.0	9.0	7.2	9.0	9.0	5.2
11 Germany	7.6	8.4	8.4	6.0	8.4	8.4	6.8	8.4	8.4	6.8	8.4	8.4	4.6
12 Greece	6.6	7.3	7.3	5.3	7.3	7.3	5.9	7.3	7.3	5.9	7.3	7.3	4.0
13 Hungary	6.2	6.3	6.3	6.0	6.3	6.3	6.6	6.3	6.3	6.6	6.3	6.3	5.0
14 Ireland	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
15 Italy	6.9	7.7	7.7	5.4	7.7	7.7	6.1	7.7	7.7	6.1	7.7	7.7	4.0
16 Latvia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
17 Lithuania	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.6
18 Luxembourg	6.5	7.1	7.1	5.3	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
19 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
20 Netherlands	6.9	7.5	7.5	5.6	7.5	7.5	6.2	7.5	7.5	6.2	7.5	7.5	4.3
21 Poland	6.1	6.3	6.3	5.7	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.6
22 Portugal	6.5	7.0	7.0	5.6	7.0	7.0	6.2	7.0	7.0	6.2	7.0	7.0	4.4
23 Romania	6.4	6.1	7.0	5.9	6.1	7.0	6.5	6.1	7.0	6.5	6.1	7.0	4.8
25 Slovenia	6.3	6.7	6.7	5.5	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.4
26 Spain	8.3	9.3	9.3	6.4	9.3	9.3	7.3	9.3	9.3	7.3	9.3	9.3	4.9
27 Sweden	6.6	7.1	7.1	5.6	7.1	7.1	6.3	7.1	7.1	6.3	7.1	7.1	4.4
28 UK	7.4	8.0	8.0	6.2	8.0	8.0	6.9	8.0	8.0	6.9	8.0	8.0	5.0
29 FYROM	5.8	5.9	5.9	5.7	5.9	5.9	6.2	5.9	5.9	6.2	5.9	5.9	4.7
30 Norway	6.9	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.7
31 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.0	6.4	6.4	6.0	6.4	6.4	4.4
32 Turkey	6.9	7.3	7.8	5.6	7.3	7.8	6.3	7.3	7.8	6.3	7.3	7.8	4.3
33 Canada	8.7	9.3	9.9	7.0	9.3	9.9	7.7	9.3	9.9	7.7	9.3	9.9	5.6
34 Japan	10.4	10.4	13.4	7.5	10.4	13.4	8.4	10.4	13.4	8.4	10.4	13.4	5.6
35 USA	8.6	9.4	10.0	6.3	9.4	10.0	7.1	9.4	10.0	7.1	9.4	10.0	4.8
Mean	6.8	7.2	7.4	5.8	7.2	7.4	6.5	7.2	7.4	6.5	7.2	7.4	4.6

EATR for outbound investment
2005

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
2 Belgium	31.1	33.7	33.7	26.1	33.7	33.7	28.4	33.7	33.7	28.4	33.7	33.7	21.8
3 Bulgaria	14.7	15.0	15.0	14.1	15.0	15.0	16.4	15.0	15.0	16.4	15.0	15.0	9.8
4 Croatia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
5 Cyprus	12.1	11.9	11.9	12.4	11.9	11.9	14.7	11.9	11.9	14.7	11.9	11.9	8.1
6 Czech Republic	24.3	25.9	25.9	21.2	25.9	25.9	23.5	25.9	25.9	23.5	25.9	25.9	16.9
7 Denmark	26.7	28.5	28.5	23.0	28.5	28.5	25.4	28.5	28.5	25.4	28.5	28.5	18.7
8 Estonia	22.2	18.0	26.4	22.3	18.0	26.4	24.6	18.0	26.4	24.6	18.0	26.4	18.0
9 Finland	26.1	27.6	27.6	22.9	27.6	27.6	25.2	27.6	27.6	25.2	27.6	27.6	18.6
10 France	36.4	39.1	39.1	31.1	39.1	39.1	33.5	39.1	39.1	33.5	39.1	39.1	26.8
11 Germany	37.4	39.8	39.8	32.7	39.8	39.8	35.0	39.8	39.8	35.0	39.8	39.8	28.4
12 Greece	29.4	31.7	31.7	24.9	31.7	31.7	27.2	31.7	31.7	27.2	31.7	31.7	20.6
13 Hungary	18.2	18.6	18.6	17.3	18.6	18.6	19.6	18.6	18.6	19.6	18.6	18.6	13.0
14 Ireland	15.9	16.2	16.2	15.2	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	10.9
15 Italy	33.4	35.8	35.8	28.6	35.8	35.8	30.9	35.8	35.8	30.9	35.8	35.8	24.3
16 Latvia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
17 Lithuania	14.3	14.6	14.6	13.6	14.6	14.6	16.0	14.6	14.6	16.0	14.6	14.6	9.3
18 Luxembourg	28.1	30.2	30.2	23.9	30.2	30.2	26.3	30.2	30.2	26.3	30.2	30.2	19.6
19 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
20 Netherlands	30.0	32.2	32.2	25.6	32.2	32.2	27.9	32.2	32.2	27.9	32.2	32.2	21.3
21 Poland	18.6	19.4	19.4	17.1	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	12.8
22 Portugal	26.2	27.9	27.9	22.6	27.9	27.9	24.9	27.9	27.9	24.9	27.9	27.9	18.3
23 Romania	23.4	22.5	26.0	21.8	22.5	26.0	24.1	22.5	26.0	24.1	22.5	26.0	17.5
25 Slovenia	23.6	25.1	25.1	20.7	25.1	25.1	23.0	25.1	25.1	23.0	25.1	25.1	16.4
26 Spain	38.1	40.8	40.8	32.9	40.8	40.8	35.2	40.8	40.8	35.2	40.8	40.8	28.6
27 Sweden	26.2	28.0	28.0	22.8	28.0	28.0	25.1	28.0	28.0	25.1	28.0	28.0	18.5
28 UK	30.9	33.0	33.0	26.8	33.0	33.0	29.2	33.0	33.0	29.2	33.0	33.0	22.5
29 FYROM	14.8	15.1	15.1	14.2	15.1	15.1	16.5	15.1	15.1	16.5	15.1	15.1	9.9
30 Norway	28.0	29.8	29.8	24.4	29.8	29.8	26.7	29.8	29.8	26.7	29.8	29.8	20.1
31 Switzerland	20.4	21.6	21.6	17.8	21.6	21.6	20.1	21.6	21.6	20.1	21.6	21.6	13.5
32 Turkey	31.4	32.7	34.4	27.0	32.7	34.4	29.4	32.7	34.4	29.4	32.7	34.4	22.7
33 Canada	39.9	41.7	43.4	34.5	41.7	43.4	36.9	41.7	43.4	36.9	41.7	43.4	30.2
34 Japan	52.3	52.3	59.3	45.3	52.3	59.3	47.6	52.3	59.3	47.6	52.3	59.3	40.9
35 USA	42.3	44.7	46.5	35.8	44.7	46.5	38.2	44.7	46.5	38.2	44.7	46.5	31.5
Mean	26.7	28.0	28.7	23.5	28.0	28.7	25.9	28.0	28.7	25.9	28.0	28.7	19.2

Cost of capital for inbound investment
2005

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
2 Belgium	5.7	5.2	5.3	6.5	6.2	6.4	7.5	6.2	6.4	7.5	3.2	3.4	4.6
3 Bulgaria	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
4 Croatia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
5 Cyprus	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
6 Czech Republic	6.1	6.2	6.2	6.0	6.2	6.2	6.8	6.2	6.2	6.8	6.2	6.2	4.6
7 Denmark	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
8 Estonia	5.9	6.5	6.5	4.8	6.2	6.2	4.6	8.9	8.9	7.3	6.2	6.2	4.6
9 Finland	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
10 France	5.7	5.1	5.3	6.6	6.2	6.4	7.6	6.2	6.4	7.6	3.1	3.3	4.6
11 Germany	5.9	5.2	5.4	7.0	6.2	6.4	8.0	6.2	6.4	8.0	3.3	3.5	5.1
12 Greece	6.2	5.1	6.7	6.7	6.2	7.9	7.9	6.2	7.9	7.9	2.9	4.6	4.6
13 Hungary	5.7	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.8	4.8	4.7
14 Ireland	6.2	5.7	6.4	6.4	6.2	6.9	6.9	6.2	6.9	6.9	4.8	5.5	5.5
15 Italy	5.8	5.2	5.4	6.8	6.2	6.4	7.8	6.2	6.4	7.8	3.4	3.5	5.0
16 Latvia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
17 Lithuania	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
18 Luxembourg	6.2	6.2	6.2	6.3	6.2	6.2	7.2	6.2	6.2	7.2	6.2	6.2	4.6
19 Malta	6.3	4.9	7.0	7.0	6.2	8.3	8.3	6.2	8.3	8.3	2.5	4.6	4.6
20 Netherlands	5.6	5.3	5.3	6.3	6.2	6.2	7.3	6.2	6.2	7.3	3.5	3.5	4.6
21 Poland	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
22 Portugal	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.6
23 Romania	5.6	5.7	5.7	5.5	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.6
25 Slovenia	6.1	6.2	6.2	6.0	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.6
26 Spain	5.9	5.2	5.2	7.4	6.2	6.2	8.5	6.2	6.2	8.5	3.2	3.2	5.4
27 Sweden	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
28 UK	6.1	5.2	6.5	6.5	6.2	7.6	7.6	6.2	7.6	7.6	3.2	4.6	4.6
29 FYROM	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
30 Norway	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
31 Switzerland	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
32 Turkey	5.6	5.3	5.3	6.2	6.2	6.2	7.2	6.2	6.2	7.2	3.6	3.6	4.6
33 Canada	5.5	5.2	5.2	6.3	6.2	6.2	7.3	6.2	6.2	7.3	3.2	3.2	4.4
34 Japan	6.6	4.5	7.7	7.7	6.2	9.4	9.4	6.2	9.4	9.4	1.4	4.6	4.6
35 USA	6.1	4.7	6.8	6.8	6.2	8.3	8.3	6.2	8.3	8.3	1.9	4.1	4.1
Mean	5.8	5.5	5.8	6.1	6.2	6.6	6.9	6.3	6.6	7.0	4.1	4.5	4.6

EATR for inbound investment
2005

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
2 Belgium	17.9	15.9	16.5	21.3	20.1	20.7	25.4	20.1	20.7	25.4	8.2	8.8	13.6
3 Bulgaria	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
4 Croatia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
5 Cyprus	16.7	17.8	17.8	14.7	19.1	19.1	16.0	19.1	19.1	16.0	15.3	15.3	12.2
6 Czech Republic	18.9	19.1	19.1	18.4	19.1	19.1	21.6	19.1	19.1	21.6	19.1	19.1	12.5
7 Denmark	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
8 Estonia	31.7	33.4	33.4	28.3	32.5	32.5	27.5	40.9	40.9	35.9	32.5	32.5	27.5
9 Finland	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
10 France	17.9	15.9	16.5	21.5	20.1	20.7	25.8	20.1	20.7	25.8	7.9	8.6	13.6
11 Germany	18.9	16.2	16.9	23.4	20.2	20.9	27.5	20.2	20.9	27.5	8.8	9.5	16.0
12 Greece	27.9	24.2	29.8	29.8	28.1	33.7	33.7	28.1	33.7	33.7	17.0	22.5	22.5
13 Hungary	17.1	17.2	17.2	16.8	19.1	19.1	18.7	19.1	19.1	18.7	13.6	13.6	13.2
14 Ireland	23.2	21.4	24.0	24.0	23.3	25.9	25.9	23.3	25.9	25.9	18.0	20.6	20.6
15 Italy	18.6	16.2	16.9	22.7	20.2	20.8	26.7	20.2	20.8	26.7	8.9	9.6	15.4
16 Latvia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
17 Lithuania	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
18 Luxembourg	19.2	19.1	19.1	19.4	19.1	19.1	23.1	19.1	19.1	23.1	19.1	19.1	12.5
19 Malta	30.5	25.9	32.8	32.8	30.2	37.0	37.0	30.2	37.0	37.0	18.0	24.9	24.9
20 Netherlands	16.7	15.3	15.3	19.6	19.1	19.1	23.5	19.1	19.1	23.5	8.2	8.2	12.5
21 Poland	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
22 Portugal	16.8	15.8	15.8	18.7	19.1	19.1	22.1	19.1	19.1	22.1	9.6	9.6	12.5
23 Romania	16.8	17.2	17.2	16.1	19.1	19.1	18.1	19.1	19.1	18.1	13.6	13.6	12.5
25 Slovenia	18.8	19.1	19.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	19.1	19.1	12.5
26 Spain	17.3	14.9	14.9	22.3	19.1	19.1	26.6	19.1	19.1	26.6	6.9	6.9	14.4
27 Sweden	16.8	15.8	15.8	18.7	19.1	19.1	22.0	19.1	19.1	22.0	9.6	9.6	12.5
28 UK	26.2	23.1	27.8	27.8	26.7	31.5	31.5	26.7	31.5	31.5	16.3	21.0	21.0
29 FYROM	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
30 Norway	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
31 Switzerland	16.8	16.5	16.5	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.7	11.7	12.5
32 Turkey	16.8	15.5	15.5	19.3	19.1	19.1	23.0	19.1	19.1	23.0	8.7	8.7	12.5
33 Canada	16.4	14.9	14.9	19.5	19.1	19.1	23.7	19.1	19.1	23.7	7.1	7.1	11.7
34 Japan	35.4	29.2	38.6	38.6	34.1	43.5	43.5	34.1	43.5	43.5	20.0	29.4	29.4
35 USA	29.9	25.3	32.2	32.2	30.2	37.0	37.0	30.2	37.0	37.0	16.3	23.2	23.2
Mean	19.7	18.6	19.7	21.0	21.3	22.5	24.1	21.6	22.7	24.3	13.3	14.5	15.2

Cost of capital for outbound investment
2006

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
2 Belgium	5.5	5.7	5.7	5.2	5.7	5.7	5.9	5.7	5.7	5.9	5.7	5.7	3.9
3 Bulgaria	5.8	5.9	5.9	5.7	5.9	5.9	6.2	5.9	5.9	6.2	5.9	5.9	4.7
4 Croatia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
5 Cyprus	5.9	5.8	5.8	5.9	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
6 Czech Republic	6.2	6.6	6.6	5.5	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.4
7 Denmark	6.6	7.1	7.1	5.6	7.1	7.1	6.2	7.1	7.1	6.2	7.1	7.1	4.4
8 Estonia	6.1	5.0	7.1	6.1	5.0	7.1	6.7	5.0	7.1	6.7	5.0	7.1	5.0
9 Finland	6.8	7.2	7.2	5.9	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.8
10 France	8.1	8.9	8.9	6.5	8.9	8.9	7.2	8.9	8.9	7.2	8.9	8.9	5.2
11 Germany	7.5	8.3	8.3	5.9	8.3	8.3	6.7	8.3	8.3	6.7	8.3	8.3	4.5
12 Greece	6.4	7.0	7.0	5.3	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.1
13 Hungary	6.2	6.3	6.3	6.0	6.3	6.3	6.5	6.3	6.3	6.5	6.3	6.3	4.9
14 Ireland	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
15 Italy	6.9	7.7	7.7	5.4	7.7	7.7	6.1	7.7	7.7	6.1	7.7	7.7	4.0
16 Latvia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
17 Lithuania	5.8	6.0	6.0	5.4	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.4
18 Luxembourg	6.5	7.1	7.1	5.4	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
19 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
20 Netherlands	6.7	7.3	7.3	5.6	7.3	7.3	6.3	7.3	7.3	6.3	7.3	7.3	4.4
21 Poland	6.1	6.3	6.3	5.7	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.6
22 Portugal	6.5	7.0	7.0	5.6	7.0	7.0	6.2	7.0	7.0	6.2	7.0	7.0	4.4
23 Romania	6.4	6.1	7.0	5.9	6.1	7.0	6.5	6.1	7.0	6.5	6.1	7.0	4.8
25 Slovenia	6.4	6.8	6.8	5.6	6.8	6.8	6.2	6.8	6.8	6.2	6.8	6.8	4.4
26 Spain	8.3	9.3	9.3	6.4	9.3	9.3	7.3	9.3	9.3	7.3	9.3	9.3	4.9
27 Sweden	6.6	7.1	7.1	5.6	7.1	7.1	6.3	7.1	7.1	6.3	7.1	7.1	4.4
28 UK	7.4	8.0	8.0	6.2	8.0	8.0	6.9	8.0	8.0	6.9	8.0	8.0	5.0
29 FYROM	6.0	5.9	6.3	5.7	5.9	6.3	6.3	5.9	6.3	6.3	5.9	6.3	4.7
30 Norway	6.9	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.7
31 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.0	6.4	6.4	6.0	6.4	6.4	4.4
32 Turkey	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
33 Canada	8.6	9.2	9.8	6.9	9.2	9.8	7.6	9.2	9.8	7.6	9.2	9.8	5.5
34 Japan	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
35 USA	8.6	9.4	10.0	6.3	9.4	10.0	7.1	9.4	10.0	7.1	9.4	10.0	4.8
Mean	6.7	7.1	7.3	5.8	7.1	7.3	6.5	7.1	7.3	6.5	7.1	7.3	4.6

EATR for outbound investment
2006

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
2 Belgium	27.3	27.9	27.9	26.1	27.9	27.9	28.4	27.9	27.9	28.4	27.9	27.9	21.7
3 Bulgaria	14.7	15.0	15.0	14.1	15.0	15.0	16.4	15.0	15.0	16.4	15.0	15.0	9.8
4 Croatia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
5 Cyprus	12.1	11.9	11.9	12.4	11.9	11.9	14.7	11.9	11.9	14.7	11.9	11.9	8.1
6 Czech Republic	22.6	23.9	23.9	19.9	23.9	23.9	22.2	23.9	23.9	22.2	23.9	23.9	15.6
7 Denmark	26.7	28.5	28.5	23.0	28.5	28.5	25.4	28.5	28.5	25.4	28.5	28.5	18.7
8 Estonia	21.4	17.3	25.3	21.5	17.3	25.3	23.9	17.3	25.3	23.9	17.3	25.3	17.3
9 Finland	26.1	27.6	27.6	22.9	27.6	27.6	25.2	27.6	27.6	25.2	27.6	27.6	18.6
10 France	36.0	38.6	38.6	30.9	38.6	38.6	33.2	38.6	38.6	33.2	38.6	38.6	26.5
11 Germany	37.1	39.5	39.5	32.3	39.5	39.5	34.7	39.5	39.5	34.7	39.5	39.5	28.0
12 Greece	26.8	28.7	28.7	22.9	28.7	28.7	25.2	28.7	28.7	25.2	28.7	28.7	18.6
13 Hungary	17.8	18.2	18.2	16.9	18.2	18.2	19.3	18.2	18.2	19.3	18.2	18.2	12.6
14 Ireland	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
15 Italy	33.4	35.8	35.8	28.6	35.8	35.8	30.9	35.8	35.8	30.9	35.8	35.8	24.3
16 Latvia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
17 Lithuania	17.5	18.3	18.3	16.0	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	11.7
18 Luxembourg	27.5	29.5	29.5	23.5	29.5	29.5	25.8	29.5	29.5	25.8	29.5	29.5	19.2
19 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
20 Netherlands	28.3	30.3	30.3	24.3	30.3	30.3	26.6	30.3	30.3	26.6	30.3	30.3	20.0
21 Poland	18.6	19.4	19.4	17.1	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	12.8
22 Portugal	26.2	27.9	27.9	22.6	27.9	27.9	24.9	27.9	27.9	24.9	27.9	27.9	18.3
23 Romania	23.4	22.5	26.0	21.8	22.5	26.0	24.1	22.5	26.0	24.1	22.5	26.0	17.5
25 Slovenia	23.9	25.3	25.3	20.9	25.3	25.3	23.3	25.3	25.3	23.3	25.3	25.3	16.6
26 Spain	38.1	40.8	40.8	32.9	40.8	40.8	35.2	40.8	40.8	35.2	40.8	40.8	28.6
27 Sweden	26.2	28.0	28.0	22.8	28.0	28.0	25.1	28.0	28.0	25.1	28.0	28.0	18.5
28 UK	30.8	32.9	32.9	26.7	32.9	32.9	29.0	32.9	32.9	29.0	32.9	32.9	22.4
29 FYROM	18.5	18.1	19.9	17.5	18.1	19.9	19.8	18.1	19.9	19.8	18.1	19.9	13.2
30 Norway	28.0	29.8	29.8	24.4	29.8	29.8	26.7	29.8	29.8	26.7	29.8	29.8	20.1
31 Switzerland	20.4	21.6	21.6	17.8	21.6	21.6	20.1	21.6	21.6	20.1	21.6	21.6	13.5
32 Turkey	22.9	23.1	24.8	20.8	23.1	24.8	23.1	23.1	24.8	23.1	23.1	24.8	16.5
33 Canada	39.6	41.4	43.1	34.2	41.4	43.1	36.5	41.4	43.1	36.5	41.4	43.1	29.9
34 Japan	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
35 USA	42.3	44.7	46.5	35.8	44.7	46.5	38.2	44.7	46.5	38.2	44.7	46.5	31.5
Mean	26.2	27.3	28.0	23.2	27.3	28.0	25.5	27.3	28.0	25.5	27.3	28.0	18.9

Cost of capital for inbound investment
2006

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
2 Belgium	5.4	5.2	5.3	5.9	6.2	6.4	6.6	6.2	6.4	6.6	3.2	3.4	4.6
3 Bulgaria	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
4 Croatia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
5 Cyprus	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
6 Czech Republic	6.1	6.2	6.2	5.9	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.6
7 Denmark	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
8 Estonia	5.9	6.5	6.5	4.8	6.2	6.2	4.6	8.8	8.8	7.1	6.2	6.2	4.6
9 Finland	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
10 France	5.7	5.2	5.3	6.5	6.2	6.4	7.6	6.2	6.4	7.6	3.2	3.3	4.6
11 Germany	5.9	5.2	5.4	7.0	6.2	6.4	8.0	6.2	6.4	8.0	3.3	3.5	5.1
12 Greece	6.0	5.2	6.4	6.4	6.2	7.4	7.4	6.2	7.4	7.4	3.4	4.6	4.6
13 Hungary	5.7	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.9	4.9	4.7
14 Ireland	6.2	5.7	6.4	6.4	6.2	6.9	6.9	6.2	6.9	6.9	4.8	5.5	5.5
15 Italy	5.8	5.2	5.4	6.8	6.2	6.4	7.8	6.2	6.4	7.8	3.4	3.5	5.0
16 Latvia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
17 Lithuania	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
18 Luxembourg	6.2	6.2	6.2	6.2	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.6
19 Malta	6.3	4.9	7.0	7.0	6.2	8.3	8.3	6.2	8.3	8.3	2.5	4.6	4.6
20 Netherlands	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
21 Poland	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
22 Portugal	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.6
23 Romania	5.6	5.7	5.7	5.5	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.6
25 Slovenia	6.1	6.2	6.2	6.0	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.6
26 Spain	5.9	5.2	5.2	7.4	6.2	6.2	8.5	6.2	6.2	8.5	3.2	3.2	5.4
27 Sweden	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
28 UK	6.1	5.2	6.5	6.5	6.2	7.6	7.6	6.2	7.6	7.6	3.2	4.6	4.6
29 FYROM	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
30 Norway	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
31 Switzerland	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
32 Turkey	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
33 Canada	5.5	5.2	5.2	6.3	6.2	6.2	7.3	6.2	6.2	7.3	3.2	3.2	4.4
34 Japan	6.6	4.5	7.7	7.7	6.2	9.4	9.4	6.2	9.4	9.4	1.4	4.6	4.6
35 USA	6.1	4.7	6.8	6.8	6.2	8.3	8.3	6.2	8.3	8.3	1.9	4.1	4.1
Mean	5.8	5.5	5.8	6.1	6.2	6.5	6.9	6.3	6.6	6.9	4.1	4.5	4.6

EATR for inbound investment
2006

Slovakia

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
2 Belgium	17.1	15.9	16.5	18.7	20.1	20.7	21.5	20.1	20.7	21.5	8.2	8.8	13.6
3 Bulgaria	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
4 Croatia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
5 Cyprus	16.7	17.8	17.8	14.7	19.1	19.1	16.0	19.1	19.1	16.0	15.3	15.3	12.2
6 Czech Republic	18.7	19.1	19.1	18.0	19.1	19.1	20.9	19.1	19.1	20.9	19.1	19.1	12.5
7 Denmark	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
8 Estonia	31.1	32.8	32.8	27.7	32.0	32.0	26.9	40.0	40.0	34.9	32.0	32.0	26.9
9 Finland	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
10 France	17.9	15.9	16.5	21.4	20.1	20.7	25.6	20.1	20.7	25.6	8.1	8.7	13.6
11 Germany	18.9	16.2	16.9	23.4	20.2	20.9	27.5	20.2	20.9	27.5	8.8	9.5	16.0
12 Greece	25.4	22.5	26.8	26.8	26.0	30.3	30.3	26.0	30.3	30.3	15.9	20.2	20.2
13 Hungary	17.1	17.2	17.2	16.7	19.1	19.1	18.6	19.1	19.1	18.6	13.7	13.7	13.2
14 Ireland	23.2	21.4	24.0	24.0	23.3	25.9	25.9	23.3	25.9	25.9	18.0	20.6	20.6
15 Italy	18.6	16.2	16.9	22.7	20.2	20.8	26.7	20.2	20.8	26.7	8.9	9.6	15.4
16 Latvia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
17 Lithuania	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
18 Luxembourg	19.2	19.1	19.1	19.2	19.1	19.1	22.8	19.1	19.1	22.8	19.1	19.1	12.5
19 Malta	30.5	25.9	32.8	32.8	30.2	37.0	37.0	30.2	37.0	37.0	18.0	24.9	24.9
20 Netherlands	16.8	15.5	15.5	19.2	19.1	19.1	22.8	19.1	19.1	22.8	8.8	8.8	12.5
21 Poland	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
22 Portugal	16.8	15.8	15.8	18.7	19.1	19.1	22.1	19.1	19.1	22.1	9.6	9.6	12.5
23 Romania	16.8	17.2	17.2	16.1	19.1	19.1	18.1	19.1	19.1	18.1	13.6	13.6	12.5
25 Slovenia	18.8	19.1	19.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	19.1	19.1	12.5
26 Spain	17.3	14.9	14.9	22.3	19.1	19.1	26.6	19.1	19.1	26.6	6.9	6.9	14.4
27 Sweden	16.8	15.8	15.8	18.7	19.1	19.1	22.0	19.1	19.1	22.0	9.6	9.6	12.5
28 UK	26.2	23.1	27.8	27.8	26.7	31.5	31.5	26.7	31.5	31.5	16.3	21.0	21.0
29 FYROM	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
30 Norway	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
31 Switzerland	16.8	16.5	16.5	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.7	11.7	12.5
32 Turkey	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
33 Canada	16.4	14.9	14.9	19.5	19.1	19.1	23.7	19.1	19.1	23.7	7.1	7.1	11.7
34 Japan	35.4	29.2	38.6	38.6	34.1	43.5	43.5	34.1	43.5	43.5	20.0	29.4	29.4
35 USA	29.9	25.3	32.2	32.2	30.2	37.0	37.0	30.2	37.0	37.0	16.3	23.2	23.2
Mean	19.6	18.5	19.6	20.7	21.3	22.4	23.7	21.5	22.6	23.9	13.4	14.5	15.1

Cost of capital for outbound investment
2007

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
2 Belgium	5.4	5.6	5.6	5.2	5.6	5.6	5.9	5.6	5.6	5.9	5.6	5.6	3.9
3 Bulgaria	5.6	5.6	5.6	5.7	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
4 Croatia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
5 Cyprus	5.9	5.8	5.8	5.9	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
6 Czech Republic	6.2	6.6	6.6	5.5	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.4
7 Denmark	6.4	6.8	6.8	5.6	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.5
8 Estonia	6.0	5.0	7.0	6.1	5.0	7.0	6.7	5.0	7.0	6.7	5.0	7.0	5.0
9 Finland	6.8	7.2	7.2	5.9	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.8
10 France	8.2	9.0	9.0	6.6	9.0	9.0	7.3	9.0	9.0	7.3	9.0	9.0	5.3
11 Germany	7.5	8.3	8.3	5.9	8.3	8.3	6.7	8.3	8.3	6.7	8.3	8.3	4.5
12 Greece	6.2	6.6	6.6	5.4	6.6	6.6	6.0	6.6	6.6	6.0	6.6	6.6	4.3
13 Hungary	6.3	6.5	6.5	5.9	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.8
14 Ireland	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
15 Italy	6.9	7.7	7.7	5.4	7.7	7.7	6.1	7.7	7.7	6.1	7.7	7.7	4.0
16 Latvia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
17 Lithuania	5.8	5.9	5.9	5.5	5.9	5.9	6.0	5.9	5.9	6.0	5.9	5.9	4.4
18 Luxembourg	6.5	7.1	7.1	5.4	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
19 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
20 Netherlands	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
21 Poland	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
22 Portugal	6.5	6.9	6.9	5.6	6.9	6.9	6.2	6.9	6.9	6.2	6.9	6.9	4.4
23 Romania	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
25 Slovenia	6.4	6.7	6.7	5.7	6.7	6.7	6.3	6.7	6.7	6.3	6.7	6.7	4.6
26 Spain	8.1	8.9	8.9	6.4	8.9	8.9	7.2	8.9	8.9	7.2	8.9	8.9	4.9
27 Sweden	6.6	7.1	7.1	5.6	7.1	7.1	6.3	7.1	7.1	6.3	7.1	7.1	4.4
28 UK	7.4	8.0	8.0	6.2	8.0	8.0	6.9	8.0	8.0	6.9	8.0	8.0	5.0
29 FYROM	5.9	5.7	6.1	5.8	5.7	6.1	6.3	5.7	6.1	6.3	5.7	6.1	4.8
30 Norway	6.9	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.7
31 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.0	6.4	6.4	6.0	6.4	6.4	4.4
32 Turkey	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
33 Canada	8.4	9.0	9.5	6.6	9.0	9.5	7.4	9.0	9.5	7.4	9.0	9.5	5.3
34 Japan	9.7	10.3	11.6	7.1	10.3	11.6	8.0	10.3	11.6	8.0	10.3	11.6	5.5
35 USA	8.5	9.3	9.9	6.3	9.3	9.9	7.1	9.3	9.9	7.1	9.3	9.9	4.8
Mean	6.7	7.0	7.2	5.8	7.0	7.2	6.5	7.0	7.2	6.5	7.0	7.2	4.7

EATR for outbound investment
2007

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
2 Belgium	26.9	27.4	27.4	26.1	27.4	27.4	28.4	27.4	27.4	28.4	27.4	27.4	21.8
3 Bulgaria	10.3	10.0	10.0	10.9	10.0	10.0	13.2	10.0	10.0	13.2	10.0	10.0	6.6
4 Croatia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
5 Cyprus	12.1	11.9	11.9	12.4	11.9	11.9	14.7	11.9	11.9	14.7	11.9	11.9	8.1
6 Czech Republic	22.6	23.9	23.9	19.9	23.9	23.9	22.2	23.9	23.9	22.2	23.9	23.9	15.6
7 Denmark	24.1	25.6	25.6	21.2	25.6	25.6	23.5	25.6	25.6	23.5	25.6	25.6	16.8
8 Estonia	20.5	16.5	24.2	20.8	16.5	24.2	23.1	16.5	24.2	23.1	16.5	24.2	16.5
9 Finland	26.1	27.6	27.6	22.9	27.6	27.6	25.2	27.6	27.6	25.2	27.6	27.6	18.6
10 France	36.2	38.8	38.8	31.0	38.8	38.8	33.4	38.8	38.8	33.4	38.8	38.8	26.7
11 Germany	37.1	39.5	39.5	32.4	39.5	39.5	34.7	39.5	39.5	34.7	39.5	39.5	28.1
12 Greece	23.3	24.8	24.8	20.4	24.8	24.8	22.7	24.8	24.8	22.7	24.8	24.8	16.1
13 Hungary	21.0	21.9	21.9	19.2	21.9	21.9	21.6	21.9	21.9	21.6	21.9	21.9	14.9
14 Ireland	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
15 Italy	33.4	35.8	35.8	28.6	35.8	35.8	30.9	35.8	35.8	30.9	35.8	35.8	24.3
16 Latvia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
17 Lithuania	16.7	17.4	17.4	15.4	17.4	17.4	17.7	17.4	17.4	17.7	17.4	17.4	11.1
18 Luxembourg	27.5	29.5	29.5	23.5	29.5	29.5	25.8	29.5	29.5	25.8	29.5	29.5	19.2
19 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
20 Netherlands	24.6	26.2	26.2	21.6	26.2	26.2	23.9	26.2	26.2	23.9	26.2	26.2	17.3
21 Poland	19.0	19.8	19.8	17.4	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.1
22 Portugal	25.3	26.9	26.9	22.0	26.9	26.9	24.3	26.9	26.9	24.3	26.9	26.9	17.7
23 Romania	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
25 Slovenia	22.5	23.7	23.7	20.0	23.7	23.7	22.3	23.7	23.7	22.3	23.7	23.7	15.7
26 Spain	36.1	38.5	38.5	31.3	38.5	38.5	33.6	38.5	38.5	33.6	38.5	38.5	27.0
27 Sweden	26.2	28.0	28.0	22.8	28.0	28.0	25.1	28.0	28.0	25.1	28.0	28.0	18.5
28 UK	30.9	32.9	32.9	26.8	32.9	32.9	29.1	32.9	32.9	29.1	32.9	32.9	22.5
29 FYROM	15.9	15.2	17.0	15.6	15.2	17.0	17.9	15.2	17.0	17.9	15.2	17.0	11.3
30 Norway	28.0	29.8	29.8	24.4	29.8	29.8	26.7	29.8	29.8	26.7	29.8	29.8	20.1
31 Switzerland	20.4	21.6	21.6	17.8	21.6	21.6	20.1	21.6	21.6	20.1	21.6	21.6	13.5
32 Turkey	22.9	23.0	24.8	20.7	23.0	24.8	23.0	23.0	24.8	23.0	23.0	24.8	16.4
33 Canada	38.8	40.6	42.4	33.5	40.6	42.4	35.8	40.6	42.4	35.8	40.6	42.4	29.1
34 Japan	47.5	49.1	52.6	40.7	49.1	52.6	43.0	49.1	52.6	43.0	49.1	52.6	36.3
35 USA	41.5	43.8	45.5	35.2	43.8	45.5	37.5	43.8	45.5	37.5	43.8	45.5	30.9
Mean	25.3	26.5	27.0	22.6	26.5	27.0	24.9	26.5	27.0	24.9	26.5	27.0	18.2

Cost of capital for inbound investment
2007

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
2 Belgium	5.4	5.2	5.3	5.8	6.2	6.4	6.5	6.2	6.4	6.5	3.2	3.4	4.6
3 Bulgaria	5.7	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.4	4.6
4 Croatia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
5 Cyprus	5.8	6.2	6.2	5.1	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.5
6 Czech Republic	6.1	6.2	6.2	5.9	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.6
7 Denmark	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
8 Estonia	5.9	6.4	6.4	4.8	6.2	6.2	4.6	8.6	8.6	7.0	6.2	6.2	4.6
9 Finland	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
10 France	5.7	5.2	5.3	6.5	6.2	6.4	7.6	6.2	6.4	7.6	3.2	3.3	4.6
11 Germany	5.9	5.2	5.4	7.0	6.2	6.4	8.0	6.2	6.4	8.0	3.3	3.5	5.1
12 Greece	5.9	5.4	6.1	6.1	6.2	6.9	6.9	6.2	6.9	6.9	3.9	4.6	4.6
13 Hungary	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
14 Ireland	5.9	5.8	5.8	6.3	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
15 Italy	5.8	5.2	5.4	6.8	6.2	6.4	7.8	6.2	6.4	7.8	3.4	3.5	5.0
16 Latvia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
17 Lithuania	5.6	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.7	4.7	4.6
18 Luxembourg	6.2	6.2	6.2	6.2	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.6
19 Malta	6.3	4.9	7.0	7.0	6.2	8.3	8.3	6.2	8.3	8.3	2.5	4.6	4.6
20 Netherlands	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
21 Poland	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
22 Portugal	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
23 Romania	5.6	5.7	5.7	5.5	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.6
25 Slovenia	5.7	5.5	5.6	5.9	6.2	6.3	6.6	6.2	6.3	6.6	4.2	4.3	4.6
26 Spain	5.9	5.2	5.2	7.3	6.2	6.2	8.3	6.2	6.2	8.3	3.4	3.4	5.4
27 Sweden	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
28 UK	6.1	5.2	6.5	6.5	6.2	7.6	7.6	6.2	7.6	7.6	3.2	4.6	4.6
29 FYROM	5.6	5.8	5.8	5.2	6.2	6.2	5.6	6.2	6.2	5.6	5.2	5.2	4.6
30 Norway	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
31 Switzerland	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
32 Turkey	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
33 Canada	5.5	5.2	5.2	6.3	6.2	6.2	7.3	6.2	6.2	7.3	3.2	3.2	4.4
34 Japan	6.6	4.5	7.7	7.7	6.2	9.4	9.4	6.2	9.4	9.4	1.4	4.6	4.6
35 USA	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.0	4.2	4.2
Mean	5.8	5.5	5.8	6.1	6.2	6.5	6.8	6.3	6.6	6.9	4.2	4.5	4.6

EATR for inbound investment
2007

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
2 Belgium	17.0	15.9	16.5	18.5	20.1	20.7	21.1	20.1	20.7	21.1	8.2	8.8	13.6
3 Bulgaria	17.2	18.2	18.4	15.1	19.4	19.6	16.3	19.4	19.6	16.3	15.9	16.1	12.8
4 Croatia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
5 Cyprus	17.6	19.1	19.1	14.7	19.1	19.1	16.0	19.1	19.1	16.0	19.1	19.1	12.2
6 Czech Republic	18.7	19.1	19.1	18.0	19.1	19.1	20.9	19.1	19.1	20.9	19.1	19.1	12.5
7 Denmark	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
8 Estonia	30.5	32.2	32.2	27.0	31.4	31.4	26.3	39.1	39.1	33.9	31.4	31.4	26.3
9 Finland	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
10 France	17.9	15.9	16.5	21.4	20.1	20.7	25.6	20.1	20.7	25.6	8.1	8.7	13.6
11 Germany	18.9	16.2	16.9	23.4	20.2	20.9	27.5	20.2	20.9	27.5	8.8	9.5	16.0
12 Greece	21.9	20.2	22.8	22.8	23.3	25.9	25.9	23.3	25.9	25.9	14.6	17.1	17.1
13 Hungary	17.0	16.7	16.7	17.6	19.1	19.1	20.0	19.1	19.1	20.0	12.3	12.3	13.1
14 Ireland	18.0	17.3	17.3	19.4	19.1	19.1	21.2	19.1	19.1	21.2	13.9	13.9	16.0
15 Italy	18.6	16.2	16.9	22.7	20.2	20.8	26.7	20.2	20.8	26.7	8.9	9.6	15.4
16 Latvia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
17 Lithuania	16.8	16.9	16.9	16.6	19.1	19.1	18.8	19.1	19.1	18.8	12.9	12.9	12.5
18 Luxembourg	19.2	19.1	19.1	19.2	19.1	19.1	22.8	19.1	19.1	22.8	19.1	19.1	12.5
19 Malta	30.5	25.9	32.8	32.8	30.2	37.0	37.0	30.2	37.0	37.0	18.0	24.9	24.9
20 Netherlands	16.8	16.0	16.0	18.3	19.1	19.1	21.4	19.1	19.1	21.4	10.3	10.3	12.5
21 Poland	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
22 Portugal	16.8	15.9	15.9	18.5	19.1	19.1	21.7	19.1	19.1	21.7	9.9	9.9	12.5
23 Romania	16.8	17.2	17.2	16.1	19.1	19.1	18.1	19.1	19.1	18.1	13.6	13.6	12.5
25 Slovenia	17.6	17.0	17.4	18.4	19.8	20.2	21.2	19.8	20.2	21.2	11.8	12.2	13.2
26 Spain	17.3	15.1	15.1	21.7	19.1	19.1	25.8	19.1	19.1	25.8	7.6	7.6	14.3
27 Sweden	16.8	15.8	15.8	18.7	19.1	19.1	22.0	19.1	19.1	22.0	9.6	9.6	12.5
28 UK	26.2	23.1	27.8	27.8	26.7	31.5	31.5	26.7	31.5	31.5	16.3	21.0	21.0
29 FYROM	16.9	17.7	17.7	15.2	19.1	19.1	16.7	19.1	19.1	16.7	15.0	15.0	12.5
30 Norway	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
31 Switzerland	16.8	16.5	16.5	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.7	11.7	12.5
32 Turkey	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
33 Canada	16.4	14.9	14.9	19.5	19.1	19.1	23.7	19.1	19.1	23.7	7.1	7.1	11.7
34 Japan	35.4	29.2	38.6	38.6	34.1	43.5	43.5	34.1	43.5	43.5	20.0	29.4	29.4
35 USA	30.0	25.4	32.3	32.3	30.2	37.0	37.0	30.2	37.0	37.0	16.6	23.5	23.5
Mean	19.4	18.4	19.4	20.4	21.1	22.1	23.3	21.3	22.3	23.5	13.3	14.3	14.9

Cost of capital for outbound investment
2008

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
2 Belgium	5.3	5.3	5.3	5.2	5.3	5.3	5.9	5.3	5.3	5.9	5.3	5.3	3.9
3 Bulgaria	5.6	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
4 Croatia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
5 Cyprus	5.9	5.8	5.8	5.9	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
6 Czech Republic	6.1	6.3	6.3	5.6	6.3	6.3	6.1	6.3	6.3	6.1	6.3	6.3	4.5
7 Denmark	6.5	6.8	6.8	5.7	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.5
8 Estonia	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
9 Finland	6.8	7.2	7.2	5.9	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.8
10 France	8.2	9.0	9.0	6.6	9.0	9.0	7.3	9.0	9.0	7.3	9.0	9.0	5.3
11 Germany	6.9	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7
12 Greece	6.2	6.6	6.6	5.5	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.3
13 Hungary	6.3	6.5	6.5	5.9	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.8
14 Ireland	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
15 Italy	6.7	7.2	7.2	5.7	7.2	7.2	6.4	7.2	7.2	6.4	7.2	7.2	4.5
16 Latvia	6.0	6.0	6.0	5.8	6.0	6.0	6.4	6.0	6.0	6.4	6.0	6.0	4.8
17 Lithuania	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.6
18 Luxembourg	6.5	7.1	7.1	5.4	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
19 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
20 Netherlands	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
21 Poland	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
22 Portugal	6.5	6.9	6.9	5.6	6.9	6.9	6.2	6.9	6.9	6.2	6.9	6.9	4.4
23 Romania	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
25 Slovenia	6.3	6.6	6.6	5.7	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.6
26 Spain	8.1	8.8	8.8	6.6	8.8	8.8	7.4	8.8	8.8	7.4	8.8	8.8	5.2
27 Sweden	6.6	7.1	7.1	5.6	7.1	7.1	6.3	7.1	7.1	6.3	7.1	7.1	4.4
28 UK	7.4	7.9	7.9	6.4	7.9	7.9	7.0	7.9	7.9	7.0	7.9	7.9	5.2
29 FYROM	5.8	5.6	6.0	5.8	5.6	6.0	6.4	5.6	6.0	6.4	5.6	6.0	4.8
30 Norway	7.0	7.5	7.5	6.0	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
31 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
32 Turkey	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
33 Canada	8.2	8.6	9.2	6.7	8.6	9.2	7.4	8.6	9.2	7.4	8.6	9.2	5.4
34 Japan	9.7	10.3	11.6	7.1	10.3	11.6	8.0	10.3	11.6	8.0	10.3	11.6	5.5
35 USA	8.5	9.3	9.9	6.3	9.3	9.9	7.1	9.3	9.9	7.1	9.3	9.9	4.8
Mean	6.6	6.9	7.1	5.9	6.9	7.1	6.5	6.9	7.1	6.5	6.9	7.1	4.7

EATR for outbound investment
2008

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
2 Belgium	26.4	26.6	26.6	26.2	26.6	26.6	28.5	26.6	26.6	28.5	26.6	26.6	21.9
3 Bulgaria	10.4	10.1	10.1	10.9	10.1	10.1	13.2	10.1	10.1	13.2	10.1	10.1	6.6
4 Croatia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
5 Cyprus	12.1	11.9	11.9	12.4	11.9	11.9	14.7	11.9	11.9	14.7	11.9	11.9	8.1
6 Czech Republic	19.9	20.9	20.9	17.9	20.9	20.9	20.3	20.9	20.9	20.3	20.9	20.9	13.6
7 Denmark	24.2	25.7	25.7	21.2	25.7	25.7	23.6	25.7	25.7	23.6	25.7	25.7	16.9
8 Estonia	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
9 Finland	26.1	27.6	27.6	22.9	27.6	27.6	25.2	27.6	27.6	25.2	27.6	27.6	18.6
10 France	36.3	38.8	38.8	31.1	38.8	38.8	33.4	38.8	38.8	33.4	38.8	38.8	26.8
11 Germany	29.8	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1
12 Greece	23.4	24.9	24.9	20.5	24.9	24.9	22.8	24.9	24.9	22.8	24.9	24.9	16.2
13 Hungary	21.0	21.9	21.9	19.2	21.9	21.9	21.6	21.9	21.9	21.6	21.9	21.9	14.9
14 Ireland	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
15 Italy	28.9	30.7	30.7	25.4	30.7	30.7	27.7	30.7	30.7	27.7	30.7	30.7	21.1
16 Latvia	15.3	15.7	15.7	14.7	15.7	15.7	17.0	15.7	15.7	17.0	15.7	15.7	10.4
17 Lithuania	14.3	14.6	14.6	13.6	14.6	14.6	16.0	14.6	14.6	16.0	14.6	14.6	9.3
18 Luxembourg	27.5	29.5	29.5	23.5	29.5	29.5	25.8	29.5	29.5	25.8	29.5	29.5	19.2
19 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
20 Netherlands	24.6	26.2	26.2	21.6	26.2	26.2	23.9	26.2	26.2	23.9	26.2	26.2	17.3
21 Poland	19.0	19.8	19.8	17.4	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.1
22 Portugal	25.3	26.9	26.9	22.0	26.9	26.9	24.3	26.9	26.9	24.3	26.9	26.9	17.7
23 Romania	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
25 Slovenia	21.6	22.7	22.7	19.3	22.7	22.7	21.7	22.7	22.7	21.7	22.7	22.7	15.0
26 Spain	34.4	36.6	36.6	30.2	36.6	36.6	32.5	36.6	36.6	32.5	36.6	36.6	25.9
27 Sweden	26.2	28.0	28.0	22.8	28.0	28.0	25.1	28.0	28.0	25.1	28.0	28.0	18.5
28 UK	29.6	31.4	31.4	25.9	31.4	31.4	28.3	31.4	31.4	28.3	31.4	31.4	21.6
29 FYROM	14.3	13.4	15.2	14.4	13.4	15.2	16.7	13.4	15.2	16.7	13.4	15.2	10.1
30 Norway	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
31 Switzerland	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
32 Turkey	22.9	23.0	24.8	20.7	23.0	24.8	23.0	23.0	24.8	23.0	23.0	24.8	16.4
33 Canada	36.7	38.2	40.0	32.0	38.2	40.0	34.3	38.2	40.0	34.3	38.2	40.0	27.6
34 Japan	47.5	49.1	52.6	40.7	49.1	52.6	43.0	49.1	52.6	43.0	49.1	52.6	36.3
35 USA	41.5	43.8	45.5	35.2	43.8	45.5	37.5	43.8	45.5	37.5	43.8	45.5	30.9
Mean	24.6	25.6	26.1	22.0	25.6	26.1	24.3	25.6	26.1	24.3	25.6	26.1	17.7

Cost of capital for inbound investment
2008

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
2 Belgium	5.4	5.2	5.3	5.7	6.2	6.4	6.3	6.2	6.4	6.3	3.2	3.4	4.6
3 Bulgaria	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.6
4 Croatia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
5 Cyprus	5.8	6.2	6.2	5.1	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.5
6 Czech Republic	6.1	6.2	6.2	5.7	6.2	6.2	6.4	6.2	6.2	6.4	6.2	6.2	4.6
7 Denmark	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
8 Estonia	5.9	6.4	6.4	4.8	6.2	6.2	4.6	8.5	8.5	6.9	6.2	6.2	4.6
9 Finland	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
10 France	5.7	5.2	5.3	6.5	6.2	6.4	7.6	6.2	6.4	7.6	3.2	3.3	4.6
11 Germany	5.8	5.4	5.5	6.4	6.2	6.3	7.3	6.2	6.3	7.3	3.8	4.0	4.9
12 Greece	5.9	5.4	6.1	6.1	6.2	6.9	6.9	6.2	6.9	6.9	3.9	4.6	4.6
13 Hungary	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
14 Ireland	5.9	5.8	5.8	6.3	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
15 Italy	5.8	5.4	5.5	6.5	6.2	6.3	7.3	6.2	6.3	7.3	3.8	4.0	4.9
16 Latvia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
17 Lithuania	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
18 Luxembourg	6.2	6.2	6.2	6.2	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.6
19 Malta	5.6	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
20 Netherlands	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
21 Poland	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
22 Portugal	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
23 Romania	5.6	5.7	5.7	5.5	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.6
25 Slovenia	5.7	5.5	5.6	5.8	6.2	6.3	6.5	6.2	6.3	6.5	4.3	4.4	4.6
26 Spain	5.9	5.3	5.3	7.2	6.2	6.2	8.1	6.2	6.2	8.1	3.6	3.6	5.5
27 Sweden	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
28 UK	6.0	5.3	6.3	6.3	6.2	7.3	7.3	6.2	7.3	7.3	3.5	4.6	4.6
29 FYROM	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.6
30 Norway	5.6	5.4	5.4	6.2	6.2	6.3	7.0	6.2	6.3	7.0	3.8	3.9	4.6
31 Switzerland	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
32 Turkey	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
33 Canada	5.5	5.2	5.2	6.1	6.2	6.2	7.1	6.2	6.2	7.1	3.5	3.5	4.4
34 Japan	6.6	4.5	7.7	7.7	6.2	9.4	9.4	6.2	9.4	9.4	1.4	4.6	4.6
35 USA	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.0	4.2	4.2
Mean	5.8	5.5	5.8	6.0	6.2	6.4	6.7	6.3	6.5	6.8	4.3	4.5	4.6

EATR for inbound investment
2008

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
2 Belgium	16.9	15.9	16.5	18.1	20.1	20.7	20.5	20.1	20.7	20.5	8.2	8.8	13.6
3 Bulgaria	16.9	17.9	17.9	14.8	19.1	19.1	16.0	19.1	19.1	16.0	15.7	15.7	12.5
4 Croatia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
5 Cyprus	17.6	19.1	19.1	14.7	19.1	19.1	16.0	19.1	19.1	16.0	19.1	19.1	12.2
6 Czech Republic	18.5	19.1	19.1	17.3	19.1	19.1	19.8	19.1	19.1	19.8	19.1	19.1	12.5
7 Denmark	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
8 Estonia	29.9	31.6	31.6	26.4	30.9	30.9	25.6	38.2	38.2	33.0	30.9	30.9	25.6
9 Finland	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
10 France	17.9	15.9	16.5	21.4	20.1	20.7	25.6	20.1	20.7	25.6	8.1	8.7	13.6
11 Germany	18.3	16.7	17.2	21.0	20.0	20.5	24.3	20.0	20.5	24.3	10.5	11.1	14.8
12 Greece	21.9	20.2	22.8	22.8	23.3	25.9	25.9	23.3	25.9	25.9	14.6	17.1	17.1
13 Hungary	17.0	16.7	16.7	17.6	19.1	19.1	20.0	19.1	19.1	20.0	12.3	12.3	13.1
14 Ireland	18.0	17.3	17.3	19.4	19.1	19.1	21.2	19.1	19.1	21.2	13.9	13.9	16.0
15 Italy	18.4	16.7	17.3	21.1	20.0	20.6	24.4	20.0	20.6	24.4	10.6	11.2	15.0
16 Latvia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
17 Lithuania	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
18 Luxembourg	19.2	19.1	19.1	19.2	19.1	19.1	22.8	19.1	19.1	22.8	19.1	19.1	12.5
19 Malta	16.7	14.9	14.9	20.4	19.1	19.1	24.7	19.1	19.1	24.7	6.9	6.9	12.5
20 Netherlands	16.8	16.0	16.0	18.3	19.1	19.1	21.4	19.1	19.1	21.4	10.3	10.3	12.5
21 Poland	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
22 Portugal	16.8	15.9	15.9	18.5	19.1	19.1	21.7	19.1	19.1	21.7	9.9	9.9	12.5
23 Romania	16.8	17.2	17.2	16.1	19.1	19.1	18.1	19.1	19.1	18.1	13.6	13.6	12.5
25 Slovenia	17.6	17.1	17.5	18.2	19.7	20.1	20.9	19.7	20.1	20.9	12.1	12.5	13.2
26 Spain	17.4	15.4	15.4	21.2	19.1	19.1	25.0	19.1	19.1	25.0	8.5	8.5	14.3
27 Sweden	16.8	15.8	15.8	18.7	19.1	19.1	22.0	19.1	19.1	22.0	9.6	9.6	12.5
28 UK	24.5	21.9	25.8	25.8	25.3	29.2	29.2	25.3	29.2	29.2	15.6	19.5	19.5
29 FYROM	16.9	17.9	17.9	14.8	19.1	19.1	16.0	19.1	19.1	16.0	15.7	15.7	12.5
30 Norway	17.4	16.2	16.5	19.4	19.6	19.9	22.8	19.6	19.9	22.8	9.9	10.1	13.0
31 Switzerland	16.8	16.6	16.6	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.8	11.8	12.5
32 Turkey	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
33 Canada	16.5	15.2	15.2	18.9	19.1	19.1	22.8	19.1	19.1	22.8	8.0	8.0	11.7
34 Japan	35.4	29.2	38.6	38.6	34.1	43.5	43.5	34.1	43.5	43.5	20.0	29.4	29.4
35 USA	30.0	25.4	32.3	32.3	30.2	37.0	37.0	30.2	37.0	37.0	16.6	23.5	23.5
Mean	18.9	18.1	18.8	19.7	20.7	21.4	22.5	20.9	21.7	22.7	13.1	13.9	14.4

Cost of capital for outbound investment
2009

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
2 Belgium	5.2	5.2	5.2	5.2	5.2	5.2	5.9	5.2	5.2	5.9	5.2	5.2	3.9
3 Bulgaria	5.6	5.6	5.6	5.7	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
4 Croatia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
5 Cyprus	5.9	5.8	5.8	5.9	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
6 Czech Republic	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.5
7 Denmark	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
8 Estonia	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
9 Finland	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.6
10 France	8.2	9.0	9.0	6.6	9.0	9.0	7.3	9.0	9.0	7.3	9.0	9.0	5.3
11 Germany	6.8	7.3	7.3	5.8	7.3	7.3	6.5	7.3	7.3	6.5	7.3	7.3	4.6
12 Greece	6.8	7.6	7.6	5.2	7.6	7.6	5.9	7.6	7.6	5.9	7.6	7.6	3.9
13 Hungary	6.3	6.5	6.5	5.9	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.8
14 Ireland	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
15 Italy	6.8	7.3	7.3	5.8	7.3	7.3	6.4	7.3	7.3	6.4	7.3	7.3	4.5
16 Latvia	6.0	6.0	6.0	5.8	6.0	6.0	6.4	6.0	6.0	6.4	6.0	6.0	4.8
17 Lithuania	5.8	6.1	6.1	5.4	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.3
18 Luxembourg	6.4	7.0	7.0	5.4	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.2
19 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
20 Netherlands	6.2	6.7	6.7	5.4	6.7	6.7	6.0	6.7	6.7	6.0	6.7	6.7	4.3
21 Poland	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
22 Portugal	6.5	6.9	6.9	5.6	6.9	6.9	6.2	6.9	6.9	6.2	6.9	6.9	4.4
23 Romania	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
25 Slovenia	6.2	6.5	6.5	5.7	6.5	6.5	6.3	6.5	6.5	6.3	6.5	6.5	4.6
26 Spain	8.1	8.8	8.8	6.6	8.8	8.8	7.4	8.8	8.8	7.4	8.8	8.8	5.2
27 Sweden	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
28 UK	7.5	8.0	8.0	6.5	8.0	8.0	7.1	8.0	8.0	7.1	8.0	8.0	5.3
29 FYROM	5.7	5.0	6.2	6.0	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
30 Norway	7.0	7.5	7.5	6.0	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
31 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
32 Turkey	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
33 Canada	8.0	8.5	9.0	6.6	8.5	9.0	7.3	8.5	9.0	7.3	8.5	9.0	5.2
34 Japan	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
35 USA	8.5	9.3	9.9	6.3	9.3	9.9	7.1	9.3	9.9	7.1	9.3	9.9	4.8
Mean	6.6	6.9	7.1	5.8	6.9	7.1	6.5	6.9	7.1	6.5	6.9	7.1	4.7

EATR for outbound investment
2009

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.3	25.8	25.8	21.4	25.8	25.8	23.7	25.8	25.8	23.7	25.8	25.8	17.1
2 Belgium	26.2	26.2	26.2	26.2	26.2	26.2	28.5	26.2	26.2	28.5	26.2	26.2	21.8
3 Bulgaria	10.3	10.0	10.0	10.8	10.0	10.0	13.2	10.0	10.0	13.2	10.0	10.0	6.5
4 Croatia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
5 Cyprus	12.1	11.9	11.9	12.4	11.9	11.9	14.7	11.9	11.9	14.7	11.9	11.9	8.1
6 Czech Republic	19.1	20.0	20.0	17.3	20.0	20.0	19.6	20.0	20.0	19.6	20.0	20.0	13.0
7 Denmark	24.2	25.7	25.7	21.3	25.7	25.7	23.6	25.7	25.7	23.6	25.7	25.7	17.0
8 Estonia	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
9 Finland	25.1	26.6	26.6	22.1	26.6	26.6	24.3	26.6	26.6	24.3	26.6	26.6	17.9
10 France	36.3	38.9	38.9	31.1	38.9	38.9	33.5	38.9	38.9	33.5	38.9	38.9	26.8
11 Germany	29.6	31.3	31.3	26.1	31.3	31.3	28.4	31.3	31.3	28.4	31.3	31.3	21.8
12 Greece	32.1	34.8	34.8	26.9	34.8	34.8	29.2	34.8	34.8	29.2	34.8	34.8	22.6
13 Hungary	21.0	21.9	21.9	19.2	21.9	21.9	21.6	21.9	21.9	21.6	21.9	21.9	14.9
14 Ireland	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
15 Italy	29.1	30.9	30.9	25.6	30.9	30.9	27.9	30.9	30.9	27.9	30.9	30.9	21.3
16 Latvia	15.3	15.7	15.7	14.7	15.7	15.7	17.0	15.7	15.7	17.0	15.7	15.7	10.4
17 Lithuania	18.4	19.2	19.2	16.6	19.2	19.2	18.9	19.2	19.2	18.9	19.2	19.2	12.3
18 Luxembourg	26.6	28.5	28.5	22.8	28.5	28.5	25.1	28.5	28.5	25.1	28.5	28.5	18.5
19 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
20 Netherlands	23.8	25.3	25.3	20.7	25.3	25.3	23.0	25.3	25.3	23.0	25.3	25.3	16.4
21 Poland	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
22 Portugal	25.3	26.9	26.9	22.0	26.9	26.9	24.3	26.9	26.9	24.3	26.9	26.9	17.7
23 Romania	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
25 Slovenia	20.7	21.7	21.7	18.7	21.7	21.7	21.0	21.7	21.7	21.0	21.7	21.7	14.4
26 Spain	34.4	36.6	36.6	30.2	36.6	36.6	32.5	36.6	36.6	32.5	36.6	36.6	25.9
27 Sweden	24.8	26.3	26.3	21.7	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.4
28 UK	29.9	31.7	31.7	26.3	31.7	31.7	28.6	31.7	31.7	28.6	31.7	31.7	22.0
29 FYROM	14.1	11.0	16.0	15.3	11.0	16.0	17.6	11.0	16.0	17.6	11.0	16.0	11.0
30 Norway	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
31 Switzerland	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
32 Turkey	22.9	23.0	24.8	20.7	23.0	24.8	23.0	23.0	24.8	23.0	23.0	24.8	16.4
33 Canada	35.9	37.4	39.1	31.2	37.4	39.1	33.6	37.4	39.1	33.6	37.4	39.1	26.9
34 Japan	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
35 USA	41.5	43.8	45.5	35.2	43.8	45.5	37.5	43.8	45.5	37.5	43.8	45.5	30.9
Mean	24.8	25.8	26.4	22.1	25.8	26.4	24.5	25.8	26.4	24.5	25.8	26.4	17.8

Cost of capital for inbound investment
2009

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
2 Belgium	5.4	5.2	5.3	5.7	6.2	6.4	6.3	6.2	6.4	6.3	3.2	3.4	4.6
3 Bulgaria	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.6
4 Croatia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
5 Cyprus	5.8	6.2	6.2	5.1	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.5
6 Czech Republic	6.0	6.2	6.2	5.7	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.6
7 Denmark	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
8 Estonia	5.9	6.4	6.4	4.8	6.2	6.2	4.6	8.5	8.5	6.9	6.2	6.2	4.6
9 Finland	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
10 France	5.7	5.2	5.3	6.5	6.2	6.4	7.6	6.2	6.4	7.6	3.2	3.3	4.6
11 Germany	5.8	5.4	5.5	6.4	6.2	6.3	7.3	6.2	6.3	7.3	3.8	4.0	4.9
12 Greece	6.3	4.9	7.0	7.0	6.2	8.3	8.3	6.2	8.3	8.3	2.5	4.6	4.6
13 Hungary	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
14 Ireland	5.9	5.8	5.8	6.3	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
15 Italy	5.8	5.4	5.5	6.5	6.2	6.3	7.3	6.2	6.3	7.3	3.9	4.0	5.0
16 Latvia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
17 Lithuania	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
18 Luxembourg	6.2	6.2	6.2	6.2	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.6
19 Malta	5.6	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
20 Netherlands	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
21 Poland	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
22 Portugal	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
23 Romania	5.6	5.7	5.7	5.5	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.6
25 Slovenia	5.7	5.6	5.7	5.8	6.2	6.3	6.4	6.2	6.3	6.4	4.4	4.5	4.6
26 Spain	5.9	5.3	5.3	7.2	6.2	6.2	8.1	6.2	6.2	8.1	3.6	3.6	5.5
27 Sweden	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
28 UK	6.0	5.3	6.3	6.3	6.2	7.3	7.3	6.2	7.3	7.3	3.5	4.6	4.6
29 FYROM	5.8	6.3	6.3	4.7	6.2	6.2	4.6	7.2	7.2	5.5	6.2	6.2	4.6
30 Norway	5.6	5.4	5.4	6.2	6.2	6.3	7.0	6.2	6.3	7.0	3.8	3.9	4.6
31 Switzerland	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
32 Turkey	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
33 Canada	5.5	5.3	5.3	6.1	6.2	6.2	7.1	6.2	6.2	7.1	3.5	3.5	4.4
34 Japan	5.7	5.0	5.1	6.9	6.2	6.4	8.2	6.2	6.4	8.2	2.7	2.8	4.6
35 USA	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.0	4.2	4.2
Mean	5.7	5.5	5.7	6.0	6.2	6.4	6.7	6.3	6.5	6.8	4.3	4.5	4.6

EATR for inbound investment
2009

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
2 Belgium	16.8	15.9	16.5	18.0	20.1	20.7	20.3	20.1	20.7	20.3	8.2	8.8	13.6
3 Bulgaria	16.9	17.9	17.9	14.8	19.1	19.1	16.0	19.1	19.1	16.0	15.7	15.7	12.5
4 Croatia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
5 Cyprus	17.6	19.1	19.1	14.7	19.1	19.1	16.0	19.1	19.1	16.0	19.1	19.1	12.2
6 Czech Republic	18.4	19.1	19.1	17.0	19.1	19.1	19.5	19.1	19.1	19.5	19.1	19.1	12.5
7 Denmark	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
8 Estonia	29.9	31.6	31.6	26.4	30.9	30.9	25.6	38.2	38.2	33.0	30.9	30.9	25.6
9 Finland	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
10 France	17.9	15.9	16.5	21.4	20.1	20.7	25.6	20.1	20.7	25.6	8.1	8.7	13.6
11 Germany	18.3	16.7	17.2	21.0	20.0	20.5	24.3	20.0	20.5	24.3	10.5	11.1	14.8
12 Greece	30.5	25.9	32.8	32.8	30.2	37.0	37.0	30.2	37.0	37.0	18.0	24.9	24.9
13 Hungary	17.0	16.7	16.7	17.6	19.1	19.1	20.0	19.1	19.1	20.0	12.3	12.3	13.1
14 Ireland	18.0	17.3	17.3	19.4	19.1	19.1	21.2	19.1	19.1	21.2	13.9	13.9	16.0
15 Italy	18.4	16.7	17.3	21.1	20.0	20.6	24.4	20.0	20.6	24.4	10.7	11.2	15.0
16 Latvia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
17 Lithuania	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
18 Luxembourg	19.1	19.1	19.1	19.0	19.1	19.1	22.5	19.1	19.1	22.5	19.1	19.1	12.5
19 Malta	16.7	14.9	14.9	20.4	19.1	19.1	24.7	19.1	19.1	24.7	6.9	6.9	12.5
20 Netherlands	16.8	16.0	16.0	18.3	19.1	19.1	21.4	19.1	19.1	21.4	10.3	10.3	12.5
21 Poland	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
22 Portugal	16.8	15.9	15.9	18.5	19.1	19.1	21.7	19.1	19.1	21.7	9.9	9.9	12.5
23 Romania	16.8	17.2	17.2	16.1	19.1	19.1	18.1	19.1	19.1	18.1	13.6	13.6	12.5
25 Slovenia	17.5	17.2	17.5	17.9	19.7	20.1	20.5	19.7	20.1	20.5	12.4	12.8	13.2
26 Spain	17.4	15.4	15.4	21.2	19.1	19.1	25.0	19.1	19.1	25.0	8.5	8.5	14.3
27 Sweden	16.8	16.0	16.0	18.3	19.1	19.1	21.5	19.1	19.1	21.5	10.2	10.2	12.5
28 UK	24.5	21.9	25.8	25.8	25.3	29.2	29.2	25.3	29.2	29.2	15.6	19.5	19.5
29 FYROM	23.1	25.1	25.1	19.1	24.7	24.7	18.8	28.2	28.2	22.2	24.7	24.7	18.8
30 Norway	17.4	16.2	16.5	19.4	19.6	19.9	22.8	19.6	19.9	22.8	9.9	10.1	13.0
31 Switzerland	16.8	16.6	16.6	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.8	11.8	12.5
32 Turkey	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
33 Canada	16.5	15.3	15.3	18.8	19.1	19.1	22.6	19.1	19.1	22.6	8.2	8.2	11.7
34 Japan	18.1	15.3	16.0	23.1	20.3	21.0	28.0	20.3	21.0	28.0	6.2	6.9	13.9
35 USA	30.0	25.4	32.3	32.3	30.2	37.0	37.0	30.2	37.0	37.0	16.6	23.5	23.5
Mean	18.8	18.0	18.7	19.7	20.6	21.3	22.4	21.0	21.6	22.8	13.1	13.7	14.4

Cost of capital for outbound investment
2010

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
2 Belgium	5.4	5.5	5.5	5.2	5.5	5.5	5.9	5.5	5.5	5.9	5.5	5.5	3.9
3 Bulgaria	5.6	5.6	5.6	5.7	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
4 Croatia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
5 Cyprus	5.9	5.9	5.9	5.9	5.9	5.9	6.5	5.9	5.9	6.5	5.9	5.9	5.0
6 Czech Republic	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.5
7 Denmark	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
8 Estonia	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
9 Finland	6.6	7.0	7.0	5.7	7.0	7.0	6.3	7.0	7.0	6.3	7.0	7.0	4.6
10 France	7.5	8.3	8.3	5.9	8.3	8.3	6.6	8.3	8.3	6.6	8.3	8.3	4.6
11 Germany	6.8	7.3	7.3	5.8	7.3	7.3	6.5	7.3	7.3	6.5	7.3	7.3	4.6
12 Greece	6.2	6.6	6.6	5.5	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.4
13 Hungary	6.3	6.5	6.5	5.9	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	4.9
14 Ireland	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
15 Italy	6.8	7.3	7.3	5.8	7.3	7.3	6.4	7.3	7.3	6.4	7.3	7.3	4.5
16 Latvia	5.5	5.3	5.3	5.9	5.3	5.3	6.5	5.3	5.3	6.5	5.3	5.3	4.9
17 Lithuania	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.6
18 Luxembourg	6.4	7.0	7.0	5.4	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.2
19 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
20 Netherlands	6.2	6.7	6.7	5.4	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.3
21 Poland	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
22 Portugal	6.7	7.2	7.2	5.6	7.2	7.2	6.3	7.2	7.2	6.3	7.2	7.2	4.4
23 Romania	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
25 Slovenia	6.2	6.4	6.4	5.7	6.4	6.4	6.3	6.4	6.4	6.3	6.4	6.4	4.7
26 Spain	8.1	8.8	8.8	6.6	8.8	8.8	7.4	8.8	8.8	7.4	8.8	8.8	5.2
27 Sweden	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
28 UK	7.5	8.0	8.0	6.5	8.0	8.0	7.1	8.0	8.0	7.1	8.0	8.0	5.3
29 FYROM	5.7	5.0	6.2	6.0	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
30 Norway	7.0	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
31 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
32 Turkey	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
33 Canada	7.7	8.1	8.6	6.4	8.1	8.6	7.1	8.1	8.6	7.1	8.1	8.6	5.1
34 Japan	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
35 USA	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
Mean	6.6	6.8	7.0	5.8	6.8	7.0	6.5	6.8	7.0	6.5	6.8	7.0	4.7

EATR for outbound investment
2010

Slovakia

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.3	25.8	25.8	21.4	25.8	25.8	23.7	25.8	25.8	23.7	25.8	25.8	17.1
2 Belgium	26.8	27.2	27.2	26.0	27.2	27.2	28.4	27.2	27.2	28.4	27.2	27.2	21.7
3 Bulgaria	10.3	10.0	10.0	10.8	10.0	10.0	13.2	10.0	10.0	13.2	10.0	10.0	6.5
4 Croatia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
5 Cyprus	13.1	13.0	13.0	13.1	13.0	13.0	15.5	13.0	13.0	15.5	13.0	13.0	8.8
6 Czech Republic	18.2	19.0	19.0	16.7	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	12.4
7 Denmark	24.2	25.7	25.7	21.3	25.7	25.7	23.6	25.7	25.7	23.6	25.7	25.7	17.0
8 Estonia	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
9 Finland	25.3	26.8	26.8	22.2	26.8	26.8	24.5	26.8	26.8	24.5	26.8	26.8	18.1
10 France	34.5	37.0	37.0	29.3	37.0	37.0	31.6	37.0	37.0	31.6	37.0	37.0	25.0
11 Germany	29.6	31.3	31.3	26.1	31.3	31.3	28.4	31.3	31.3	28.4	31.3	31.3	21.8
12 Greece	22.5	23.9	23.9	19.8	23.9	23.9	22.2	23.9	23.9	22.2	23.9	23.9	15.5
13 Hungary	20.7	21.4	21.4	19.1	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	14.8
14 Ireland	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
15 Italy	29.1	30.9	30.9	25.6	30.9	30.9	27.9	30.9	30.9	27.9	30.9	30.9	21.3
16 Latvia	13.3	12.4	12.4	15.2	12.4	12.4	17.5	12.4	12.4	17.5	12.4	12.4	10.9
17 Lithuania	14.3	14.6	14.6	13.6	14.6	14.6	16.0	14.6	14.6	16.0	14.6	14.6	9.3
18 Luxembourg	26.6	28.5	28.5	22.8	28.5	28.5	25.1	28.5	28.5	25.1	28.5	28.5	18.5
19 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
20 Netherlands	23.8	25.3	25.3	20.7	25.3	25.3	23.0	25.3	25.3	23.0	25.3	25.3	16.4
21 Poland	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
22 Portugal	27.8	29.7	29.7	23.9	29.7	29.7	26.2	29.7	29.7	26.2	29.7	29.7	19.6
23 Romania	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
25 Slovenia	19.8	20.6	20.6	18.0	20.6	20.6	20.3	20.6	20.6	20.3	20.6	20.6	13.7
26 Spain	34.4	36.6	36.6	30.2	36.6	36.6	32.5	36.6	36.6	32.5	36.6	36.6	25.9
27 Sweden	24.8	26.3	26.3	21.7	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.4
28 UK	30.0	31.8	31.8	26.3	31.8	31.8	28.6	31.8	31.8	28.6	31.8	31.8	22.0
29 FYROM	14.1	11.0	16.0	15.3	11.0	16.0	17.6	11.0	16.0	17.6	11.0	16.0	11.0
30 Norway	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
31 Switzerland	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
32 Turkey	22.9	23.0	24.8	20.7	23.0	24.8	23.0	23.0	24.8	23.0	23.0	24.8	16.4
33 Canada	33.7	35.0	36.7	29.5	35.0	36.7	31.8	35.0	36.7	31.8	35.0	36.7	25.2
34 Japan	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
35 USA	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
Mean	24.2	25.1	25.7	21.8	25.1	25.7	24.1	25.1	25.7	24.1	25.1	25.7	17.5

Cost of capital for inbound investment
2010

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
2 Belgium	5.4	5.2	5.3	5.8	6.2	6.4	6.5	6.2	6.4	6.5	3.2	3.4	4.6
3 Bulgaria	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.6
4 Croatia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
5 Cyprus	5.8	6.2	6.2	5.1	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.4
6 Czech Republic	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.6
7 Denmark	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
8 Estonia	5.9	6.4	6.4	4.8	6.2	6.2	4.6	8.5	8.5	6.9	6.2	6.2	4.6
9 Finland	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
10 France	5.6	5.1	5.3	6.5	6.2	6.4	7.6	6.2	6.4	7.6	3.1	3.3	4.5
11 Germany	5.8	5.4	5.5	6.4	6.2	6.3	7.3	6.2	6.3	7.3	3.8	4.0	4.9
12 Greece	5.8	5.4	6.0	6.0	6.2	6.8	6.8	6.2	6.8	6.8	4.0	4.6	4.6
13 Hungary	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.6	4.6	4.8
14 Ireland	5.9	5.8	5.8	6.3	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
15 Italy	5.8	5.4	5.5	6.5	6.2	6.3	7.3	6.2	6.3	7.3	3.9	4.0	5.0
16 Latvia	5.5	5.8	5.8	5.0	6.2	6.2	5.2	6.2	6.2	5.2	4.9	4.9	4.6
17 Lithuania	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
18 Luxembourg	6.2	6.2	6.2	6.2	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.6
19 Malta	5.6	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
20 Netherlands	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
21 Poland	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
22 Portugal	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
23 Romania	5.6	5.7	5.7	5.5	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.6
25 Slovenia	5.7	5.6	5.7	5.7	6.2	6.3	6.3	6.2	6.3	6.3	4.5	4.6	4.6
26 Spain	5.9	5.3	5.3	7.2	6.2	6.2	8.1	6.2	6.2	8.1	3.6	3.6	5.5
27 Sweden	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
28 UK	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
29 FYROM	5.8	6.3	6.3	4.7	6.2	6.2	4.6	7.2	7.2	5.5	6.2	6.2	4.6
30 Norway	5.6	5.4	5.4	6.2	6.2	6.3	7.0	6.2	6.3	7.0	3.8	3.9	4.6
31 Switzerland	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
32 Turkey	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
33 Canada	5.6	5.3	5.3	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
34 Japan	5.7	5.0	5.1	6.9	6.2	6.4	8.2	6.2	6.4	8.2	2.7	2.8	4.6
35 USA	6.2	4.8	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.3	4.3
Mean	5.7	5.6	5.7	5.9	6.2	6.3	6.6	6.3	6.4	6.7	4.3	4.4	4.6

EATR for inbound investment
2010

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
2 Belgium	17.0	15.9	16.5	18.5	20.1	20.7	21.1	20.1	20.7	21.1	8.2	8.8	13.6
3 Bulgaria	16.9	17.9	17.9	14.8	19.1	19.1	16.0	19.1	19.1	16.0	15.7	15.7	12.5
4 Croatia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
5 Cyprus	17.6	19.1	19.1	14.5	19.1	19.1	16.0	19.1	19.1	16.0	19.1	19.1	11.8
6 Czech Republic	18.4	19.1	19.1	16.8	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	12.5
7 Denmark	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
8 Estonia	29.9	31.6	31.6	26.4	30.9	30.9	25.6	38.2	38.2	33.0	30.9	30.9	25.6
9 Finland	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
10 France	17.8	15.8	16.4	21.3	20.1	20.7	25.6	20.1	20.7	25.6	7.8	8.4	13.3
11 Germany	18.3	16.7	17.2	21.0	20.0	20.5	24.3	20.0	20.5	24.3	10.5	11.1	14.8
12 Greece	21.1	19.7	21.8	21.8	22.6	24.7	24.7	22.6	24.7	24.7	14.2	16.4	16.4
13 Hungary	17.1	16.9	16.9	17.5	19.1	19.1	19.8	19.1	19.1	19.8	12.6	12.6	13.3
14 Ireland	18.0	17.3	17.3	19.4	19.1	19.1	21.2	19.1	19.1	21.2	13.9	13.9	16.0
15 Italy	18.4	16.7	17.3	21.1	20.0	20.6	24.4	20.0	20.6	24.4	10.7	11.2	15.0
16 Latvia	16.3	17.3	17.3	14.3	19.1	19.1	15.2	19.1	19.1	15.2	13.9	13.9	12.5
17 Lithuania	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
18 Luxembourg	19.1	19.1	19.1	19.0	19.1	19.1	22.5	19.1	19.1	22.5	19.1	19.1	12.5
19 Malta	16.7	14.9	14.9	20.4	19.1	19.1	24.7	19.1	19.1	24.7	6.9	6.9	12.5
20 Netherlands	16.8	16.0	16.0	18.3	19.1	19.1	21.4	19.1	19.1	21.4	10.3	10.3	12.5
21 Poland	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
22 Portugal	16.8	15.6	15.6	19.1	19.1	19.1	22.6	19.1	19.1	22.6	9.0	9.0	12.5
23 Romania	16.8	17.2	17.2	16.1	19.1	19.1	18.1	19.1	19.1	18.1	13.6	13.6	12.5
25 Slovenia	17.5	17.3	17.6	17.7	19.7	20.0	20.1	19.7	20.0	20.1	12.7	13.1	13.1
26 Spain	17.4	15.4	15.4	21.2	19.1	19.1	25.0	19.1	19.1	25.0	8.5	8.5	14.3
27 Sweden	16.8	16.0	16.0	18.3	19.1	19.1	21.5	19.1	19.1	21.5	10.2	10.2	12.5
28 UK	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
29 FYROM	23.1	25.1	25.1	19.1	24.7	24.7	18.8	28.2	28.2	22.2	24.7	24.7	18.8
30 Norway	17.4	16.2	16.5	19.4	19.6	19.9	22.8	19.6	19.9	22.8	9.9	10.1	13.0
31 Switzerland	16.8	16.6	16.6	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.8	11.8	12.5
32 Turkey	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
33 Canada	16.6	15.6	15.6	18.7	19.1	19.1	22.3	19.1	19.1	22.3	8.9	8.9	12.0
34 Japan	18.1	15.3	16.0	23.1	20.3	21.0	28.0	20.3	21.0	28.0	6.2	6.9	13.9
35 USA	30.1	25.6	32.4	32.4	30.2	37.0	37.0	30.2	37.0	37.0	17.0	23.9	23.9
Mean	18.3	17.7	18.1	19.1	20.2	20.6	21.8	20.6	20.9	22.1	12.8	13.2	13.9

Cost of capital for outbound investment
2011

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
2 Belgium	5.6	5.8	5.8	5.2	5.8	5.8	5.9	5.8	5.8	5.9	5.8	5.8	3.9
3 Bulgaria	5.7	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
4 Croatia	5.8	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
5 Cyprus	5.9	5.9	5.9	5.9	5.9	5.9	6.5	5.9	5.9	6.5	5.9	5.9	5.0
6 Czech Republic	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.5
7 Denmark	6.5	6.9	6.9	5.7	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
8 Estonia	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
9 Finland	6.8	7.2	7.2	6.0	7.2	7.2	6.6	7.2	7.2	6.6	7.2	7.2	4.8
10 France	7.5	8.3	8.3	5.9	8.3	8.3	6.6	8.3	8.3	6.6	8.3	8.3	4.6
11 Germany	6.9	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7
12 Greece	6.0	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.5
13 Hungary	6.4	6.6	6.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.9
14 Ireland	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
15 Italy	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.5
16 Latvia	5.6	5.4	5.4	5.9	5.4	5.4	6.5	5.4	5.4	6.5	5.4	5.4	4.9
17 Lithuania	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.5
18 Luxembourg	6.4	6.9	6.9	5.3	6.9	6.9	6.0	6.9	6.9	6.0	6.9	6.9	4.1
19 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
20 Netherlands	6.2	6.6	6.6	5.4	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.3
21 Poland	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
22 Portugal	6.7	7.2	7.2	5.6	7.2	7.2	6.3	7.2	7.2	6.3	7.2	7.2	4.4
23 Romania	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
25 Slovenia	6.2	6.4	6.4	5.7	6.4	6.4	6.3	6.4	6.4	6.3	6.4	6.4	4.7
26 Spain	7.8	8.5	8.5	6.5	8.5	8.5	7.2	8.5	8.5	7.2	8.5	8.5	5.0
27 Sweden	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
28 UK	7.4	7.8	7.8	6.6	7.8	7.8	7.2	7.8	7.8	7.2	7.8	7.8	5.4
29 FYROM	5.7	5.0	6.2	6.0	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
30 Norway	7.0	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
31 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
32 Turkey	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
33 Canada	7.3	7.6	8.1	6.3	7.6	8.1	7.0	7.6	8.1	7.0	7.6	8.1	5.1
34 Japan	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
35 USA	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
Mean	6.5	6.8	7.0	5.9	6.8	7.0	6.5	6.8	7.0	6.5	6.8	7.0	4.7

EATR for outbound investment
2011

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
2 Belgium	27.4	28.0	28.0	26.2	28.0	28.0	28.5	28.0	28.0	28.5	28.0	28.0	21.9
3 Bulgaria	10.5	10.2	10.2	11.0	10.2	10.2	13.4	10.2	10.2	13.4	10.2	10.2	6.7
4 Croatia	18.0	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
5 Cyprus	13.1	13.0	13.0	13.1	13.0	13.0	15.5	13.0	13.0	15.5	13.0	13.0	8.8
6 Czech Republic	18.2	19.0	19.0	16.7	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	12.4
7 Denmark	24.2	25.7	25.7	21.3	25.7	25.7	23.6	25.7	25.7	23.6	25.7	25.7	17.0
8 Estonia	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
9 Finland	26.2	27.8	27.8	23.1	27.8	27.8	25.4	27.8	27.8	25.4	27.8	27.8	18.8
10 France	34.5	37.1	37.1	29.3	37.1	37.1	31.7	37.1	37.1	31.7	37.1	37.1	25.0
11 Germany	29.8	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1
12 Greece	19.0	19.9	19.9	17.3	19.9	19.9	19.6	19.9	19.9	19.6	19.9	19.9	13.0
13 Hungary	20.9	21.6	21.6	19.3	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	15.0
14 Ireland	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
15 Italy	26.4	26.8	26.8	25.6	26.8	26.8	27.9	26.8	26.8	27.9	26.8	26.8	21.3
16 Latvia	13.6	12.9	12.9	15.2	12.9	12.9	17.5	12.9	12.9	17.5	12.9	12.9	10.9
17 Lithuania	14.2	14.5	14.5	13.6	14.5	14.5	15.9	14.5	14.5	15.9	14.5	14.5	9.3
18 Luxembourg	26.6	28.5	28.5	22.7	28.5	28.5	25.0	28.5	28.5	25.0	28.5	28.5	18.4
19 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
20 Netherlands	23.4	24.8	24.8	20.4	24.8	24.8	22.7	24.8	24.8	22.7	24.8	24.8	16.1
21 Poland	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
22 Portugal	27.8	29.7	29.7	23.9	29.7	29.7	26.2	29.7	29.7	26.2	29.7	29.7	19.6
23 Romania	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
25 Slovenia	19.8	20.6	20.6	18.0	20.6	20.6	20.3	20.6	20.6	20.3	20.6	20.6	13.7
26 Spain	33.5	35.6	35.6	29.4	35.6	35.6	31.8	35.6	35.6	31.8	35.6	35.6	25.1
27 Sweden	24.8	26.3	26.3	21.7	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.4
28 UK	28.4	30.0	30.0	25.3	30.0	30.0	27.6	30.0	30.0	27.6	30.0	30.0	21.0
29 FYROM	14.1	11.0	16.0	15.3	11.0	16.0	17.6	11.0	16.0	17.6	11.0	16.0	11.0
30 Norway	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
31 Switzerland	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
32 Turkey	22.9	23.0	24.8	20.7	23.0	24.8	23.0	23.0	24.8	23.0	23.0	24.8	16.4
33 Canada	31.0	32.0	33.7	27.4	32.0	33.7	29.7	32.0	33.7	29.7	32.0	33.7	23.1
34 Japan	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
35 USA	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
Mean	24.0	24.8	25.4	21.6	24.8	25.4	23.9	24.8	25.4	23.9	24.8	25.4	17.3

Cost of capital for inbound investment
2011

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
2 Belgium	5.4	5.2	5.3	5.9	6.2	6.4	6.6	6.2	6.4	6.6	3.2	3.4	4.6
3 Bulgaria	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.6
4 Croatia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
5 Cyprus	5.8	6.2	6.2	5.1	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.4
6 Czech Republic	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.6
7 Denmark	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
8 Estonia	5.9	6.4	6.4	4.8	6.2	6.2	4.6	8.5	8.5	6.9	6.2	6.2	4.6
9 Finland	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
10 France	5.6	5.1	5.3	6.5	6.2	6.4	7.6	6.2	6.4	7.6	3.1	3.3	4.5
11 Germany	5.8	5.4	5.5	6.4	6.2	6.3	7.3	6.2	6.3	7.3	3.8	4.0	4.9
12 Greece	6.0	6.2	6.2	5.7	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.6
13 Hungary	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.6	4.6	4.8
14 Ireland	5.9	5.8	5.8	6.3	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
15 Italy	5.6	5.4	5.5	6.0	6.2	6.3	6.6	6.2	6.3	6.6	3.9	4.0	5.0
16 Latvia	5.5	5.8	5.8	5.1	6.2	6.2	5.3	6.2	6.2	5.3	4.9	4.9	4.6
17 Lithuania	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
18 Luxembourg	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.6
19 Malta	5.6	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
20 Netherlands	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
21 Poland	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
22 Portugal	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
23 Romania	5.6	5.7	5.7	5.5	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.6
25 Slovenia	5.7	5.6	5.7	5.7	6.2	6.3	6.3	6.2	6.3	6.3	4.5	4.6	4.6
26 Spain	5.9	5.3	5.3	7.2	6.2	6.2	8.1	6.2	6.2	8.1	3.6	3.6	5.5
27 Sweden	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
28 UK	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
29 FYROM	6.0	6.3	6.3	5.5	6.2	6.2	5.4	7.2	7.2	6.4	6.2	6.2	5.4
30 Norway	5.6	5.4	5.4	6.2	6.2	6.3	7.0	6.2	6.3	7.0	3.8	3.9	4.6
31 Switzerland	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
32 Turkey	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
33 Canada	5.6	5.4	5.4	6.0	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.5
34 Japan	5.7	5.0	5.1	6.9	6.2	6.4	8.2	6.2	6.4	8.2	2.7	2.8	4.6
35 USA	6.2	4.8	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.3	4.3
Mean	5.7	5.6	5.7	5.9	6.2	6.3	6.6	6.3	6.4	6.7	4.3	4.4	4.7

EATR for inbound investment
2011

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
2 Belgium	17.1	15.9	16.5	18.7	20.1	20.7	21.5	20.1	20.7	21.5	8.2	8.8	13.6
3 Bulgaria	16.9	17.9	17.9	14.8	19.1	19.1	16.0	19.1	19.1	16.0	15.7	15.7	12.5
4 Croatia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
5 Cyprus	17.6	19.1	19.1	14.5	19.1	19.1	16.0	19.1	19.1	16.0	19.1	19.1	11.8
6 Czech Republic	18.4	19.1	19.1	16.8	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	12.5
7 Denmark	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
8 Estonia	29.9	31.6	31.6	26.4	30.9	30.9	25.6	38.2	38.2	33.0	30.9	30.9	25.6
9 Finland	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
10 France	17.8	15.8	16.4	21.3	20.1	20.7	25.6	20.1	20.7	25.6	7.8	8.4	13.3
11 Germany	18.3	16.7	17.2	21.0	20.0	20.5	24.3	20.0	20.5	24.3	10.5	11.1	14.8
12 Greece	18.4	19.1	19.1	17.0	19.1	19.1	19.5	19.1	19.1	19.5	19.1	19.1	12.5
13 Hungary	17.1	16.9	16.9	17.5	19.1	19.1	19.8	19.1	19.1	19.8	12.6	12.6	13.3
14 Ireland	18.0	17.3	17.3	19.4	19.1	19.1	21.2	19.1	19.1	21.2	13.9	13.9	16.0
15 Italy	17.8	16.7	17.3	19.3	20.0	20.6	21.6	20.0	20.6	21.6	10.7	11.2	15.0
16 Latvia	16.4	17.3	17.3	14.5	19.1	19.1	15.5	19.1	19.1	15.5	13.9	13.9	12.5
17 Lithuania	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
18 Luxembourg	16.8	15.6	15.6	19.0	19.1	19.1	22.5	19.1	19.1	22.5	9.1	9.1	12.5
19 Malta	16.7	14.9	14.9	20.4	19.1	19.1	24.7	19.1	19.1	24.7	6.9	6.9	12.5
20 Netherlands	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
21 Poland	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
22 Portugal	16.8	15.6	15.6	19.1	19.1	19.1	22.6	19.1	19.1	22.6	9.0	9.0	12.5
23 Romania	16.8	17.2	17.2	16.1	19.1	19.1	18.1	19.1	19.1	18.1	13.6	13.6	12.5
25 Slovenia	17.5	17.3	17.6	17.7	19.7	20.0	20.1	19.7	20.0	20.1	12.7	13.1	13.1
26 Spain	17.4	15.5	15.5	21.1	19.1	19.1	24.8	19.1	19.1	24.8	8.7	8.7	14.3
27 Sweden	16.8	16.0	16.0	18.3	19.1	19.1	21.5	19.1	19.1	21.5	10.2	10.2	12.5
28 UK	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
29 FYROM	24.1	25.1	25.1	22.2	24.7	24.7	21.9	28.2	28.2	25.4	24.7	24.7	21.9
30 Norway	17.4	16.2	16.5	19.4	19.6	19.9	22.8	19.6	19.9	22.8	9.9	10.1	13.0
31 Switzerland	16.8	16.6	16.6	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.8	11.8	12.5
32 Turkey	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
33 Canada	16.7	15.9	15.9	18.5	19.1	19.1	21.7	19.1	19.1	21.7	9.8	9.8	12.4
34 Japan	18.1	15.3	16.0	23.1	20.3	21.0	28.0	20.3	21.0	28.0	6.2	6.9	13.9
35 USA	30.1	25.6	32.4	32.4	30.2	37.0	37.0	30.2	37.0	37.0	17.0	23.9	23.9
Mean	18.1	17.6	17.9	18.9	20.1	20.4	21.6	20.5	20.8	21.9	12.7	13.1	13.9

Cost of capital for outbound investment
2012

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
2 Belgium	5.7	6.0	6.0	5.2	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	3.9
3 Bulgaria	5.7	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
4 Croatia	5.9	6.0	6.4	5.4	6.0	6.4	6.0	6.0	6.4	6.0	6.0	6.4	4.2
5 Cyprus	5.9	5.9	5.9	5.8	5.9	5.9	6.3	5.9	5.9	6.3	5.9	5.9	4.8
6 Czech Republic	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.5
7 Denmark	6.3	6.7	6.7	5.5	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.4
8 Estonia	6.0	5.0	6.9	6.1	5.0	6.9	6.7	5.0	6.9	6.7	5.0	6.9	5.0
9 Finland	6.7	7.1	7.1	6.0	7.1	7.1	6.6	7.1	7.1	6.6	7.1	7.1	4.8
10 France	7.6	8.5	8.5	5.9	8.5	8.5	6.6	8.5	8.5	6.6	8.5	8.5	4.5
11 Germany	6.9	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7
12 Greece	6.0	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.5
13 Hungary	6.4	6.6	6.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.9
14 Ireland	6.1	6.2	6.2	6.0	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
15 Italy	6.1	6.2	6.2	5.8	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.6
16 Latvia	5.6	5.4	5.4	5.9	5.4	5.4	6.5	5.4	5.4	6.5	5.4	5.4	4.9
17 Lithuania	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.5
18 Luxembourg	6.4	6.9	6.9	5.3	6.9	6.9	6.0	6.9	6.9	6.0	6.9	6.9	4.1
19 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
20 Netherlands	6.4	6.8	6.8	5.7	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.5
21 Poland	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
22 Portugal	6.9	7.5	7.5	5.6	7.5	7.5	6.3	7.5	7.5	6.3	7.5	7.5	4.3
23 Romania	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
25 Slovenia	6.1	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.7
26 Spain	8.0	8.7	8.7	6.6	8.7	8.7	7.4	8.7	8.7	7.4	8.7	8.7	5.2
27 Sweden	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
28 UK	7.3	7.7	7.7	6.6	7.7	7.7	7.2	7.7	7.7	7.2	7.7	7.7	5.5
29 FYROM	5.7	5.0	6.2	6.0	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
30 Norway	7.0	7.5	7.5	6.0	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
31 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
32 Turkey	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
33 Canada	7.2	7.4	7.9	6.3	7.4	7.9	6.9	7.4	7.9	6.9	7.4	7.9	5.1
34 Japan	9.7	10.2	11.4	7.4	10.2	11.4	8.2	10.2	11.4	8.2	10.2	11.4	5.8
35 USA	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
Mean	6.5	6.8	7.0	5.9	6.8	7.0	6.5	6.8	7.0	6.5	6.8	7.0	4.7

EATR for outbound investment
2012

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
2 Belgium	27.9	28.7	28.7	26.2	28.7	28.7	28.5	28.7	28.7	28.5	28.7	28.7	21.9
3 Bulgaria	10.5	10.2	10.2	11.0	10.2	10.2	13.4	10.2	10.2	13.4	10.2	10.2	6.7
4 Croatia	21.5	21.7	23.5	19.4	21.7	23.5	21.7	21.7	23.5	21.7	21.7	23.5	15.1
5 Cyprus	13.4	13.4	13.4	13.2	13.4	13.4	15.5	13.4	13.4	15.5	13.4	13.4	8.9
6 Czech Republic	18.2	19.0	19.0	16.7	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	12.4
7 Denmark	23.6	25.0	25.0	20.6	25.0	25.0	22.9	25.0	25.0	22.9	25.0	25.0	16.3
8 Estonia	19.6	15.8	23.1	20.0	15.8	23.1	22.4	15.8	23.1	22.4	15.8	23.1	15.8
9 Finland	24.9	26.3	26.3	22.0	26.3	26.3	24.4	26.3	26.3	24.4	26.3	26.3	17.7
10 France	35.9	38.7	38.7	30.4	38.7	38.7	32.7	38.7	38.7	32.7	38.7	38.7	26.1
11 Germany	29.8	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1
12 Greece	19.0	19.9	19.9	17.3	19.9	19.9	19.6	19.9	19.9	19.6	19.9	19.9	13.0
13 Hungary	20.9	21.6	21.6	19.3	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	15.0
14 Ireland	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
15 Italy	26.6	27.0	27.0	25.8	27.0	27.0	28.1	27.0	27.0	28.1	27.0	27.0	21.5
16 Latvia	13.6	12.9	12.9	15.2	12.9	12.9	17.5	12.9	12.9	17.5	12.9	12.9	10.9
17 Lithuania	14.2	14.5	14.5	13.6	14.5	14.5	15.9	14.5	14.5	15.9	14.5	14.5	9.3
18 Luxembourg	26.6	28.5	28.5	22.7	28.5	28.5	25.0	28.5	28.5	25.0	28.5	28.5	18.4
19 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
20 Netherlands	24.1	25.6	25.6	21.2	25.6	25.6	23.5	25.6	25.6	23.5	25.6	25.6	16.9
21 Poland	19.0	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
22 Portugal	30.0	32.3	32.3	25.6	32.3	32.3	27.9	32.3	32.3	27.9	32.3	32.3	21.3
23 Romania	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
25 Slovenia	17.9	18.6	18.6	16.6	18.6	18.6	18.9	18.6	18.6	18.9	18.6	18.6	12.3
26 Spain	34.0	36.1	36.1	29.9	36.1	36.1	32.3	36.1	36.1	32.3	36.1	36.1	25.6
27 Sweden	24.8	26.3	26.3	21.7	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.4
28 UK	26.8	28.1	28.1	24.0	28.1	28.1	26.4	28.1	28.1	26.4	28.1	28.1	19.7
29 FYROM	14.1	11.0	16.0	15.3	11.0	16.0	17.6	11.0	16.0	17.6	11.0	16.0	11.0
30 Norway	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
31 Switzerland	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
32 Turkey	22.9	23.0	24.8	20.7	23.0	24.8	23.0	23.0	24.8	23.0	23.0	24.8	16.4
33 Canada	29.6	30.4	32.2	26.3	30.4	32.2	28.7	30.4	32.2	28.7	30.4	32.2	22.0
34 Japan	46.4	47.8	51.3	40.1	47.8	51.3	42.4	47.8	51.3	42.4	47.8	51.3	35.7
35 USA	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
Mean	24.0	24.8	25.5	21.7	24.8	25.5	24.0	24.8	25.5	24.0	24.8	25.5	17.4

Cost of capital for inbound investment
2012

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
2 Belgium	5.5	5.2	5.3	5.9	6.2	6.4	6.7	6.2	6.4	6.7	3.2	3.4	4.6
3 Bulgaria	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.6
4 Croatia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
5 Cyprus	5.8	6.2	6.2	5.0	6.2	6.2	5.4	6.2	6.2	5.4	6.2	6.2	4.3
6 Czech Republic	6.0	6.2	6.2	5.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.6
7 Denmark	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
8 Estonia	5.9	6.4	6.4	4.8	6.2	6.2	4.6	8.5	8.5	6.9	6.2	6.2	4.6
9 Finland	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
10 France	5.6	5.1	5.2	6.6	6.2	6.4	7.7	6.2	6.4	7.7	3.0	3.1	4.5
11 Germany	5.8	5.4	5.5	6.4	6.2	6.3	7.3	6.2	6.3	7.3	3.8	4.0	4.9
12 Greece	6.0	6.2	6.2	5.7	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.6
13 Hungary	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.6	4.6	4.8
14 Ireland	5.9	5.8	5.8	6.3	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
15 Italy	5.6	5.4	5.5	6.0	6.2	6.3	6.6	6.2	6.3	6.6	3.9	4.0	5.0
16 Latvia	5.5	5.8	5.8	5.1	6.2	6.2	5.3	6.2	6.2	5.3	4.9	4.9	4.6
17 Lithuania	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
18 Luxembourg	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.6
19 Malta	5.6	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
20 Netherlands	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
21 Poland	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
22 Portugal	5.6	5.3	5.3	6.3	6.2	6.2	7.3	6.2	6.2	7.3	3.5	3.5	4.6
23 Romania	6.0	6.2	6.2	5.5	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	4.6
25 Slovenia	5.7	5.7	5.7	5.6	6.2	6.3	6.1	6.2	6.3	6.1	4.6	4.7	4.6
26 Spain	5.9	5.3	5.3	7.2	6.2	6.2	8.1	6.2	6.2	8.1	3.6	3.6	5.5
27 Sweden	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
28 UK	5.6	5.5	5.5	5.9	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.6
29 FYROM	6.0	6.3	6.3	5.5	6.2	6.2	5.4	7.2	7.2	6.4	6.2	6.2	5.4
30 Norway	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
31 Switzerland	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
32 Turkey	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
33 Canada	5.6	5.4	5.4	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
34 Japan	5.7	5.0	5.2	6.8	6.2	6.4	8.0	6.2	6.4	8.0	2.8	3.0	4.6
35 USA	6.2	4.8	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.3	4.3
Mean	5.7	5.6	5.7	5.9	6.2	6.3	6.6	6.3	6.4	6.7	4.4	4.5	4.7

EATR for inbound investment
2012

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
2 Belgium	17.2	15.9	16.5	19.1	20.1	20.7	22.0	20.1	20.7	22.0	8.2	8.8	13.6
3 Bulgaria	16.9	17.9	17.9	14.8	19.1	19.1	16.0	19.1	19.1	16.0	15.7	15.7	12.5
4 Croatia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
5 Cyprus	17.6	19.1	19.1	14.4	19.1	19.1	16.0	19.1	19.1	16.0	19.1	19.1	11.5
6 Czech Republic	18.4	19.1	19.1	16.8	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	12.5
7 Denmark	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
8 Estonia	29.9	31.6	31.6	26.4	30.9	30.9	25.6	38.2	38.2	33.0	30.9	30.9	25.6
9 Finland	16.8	16.1	16.1	18.1	19.1	19.1	21.1	19.1	19.1	21.1	10.6	10.6	12.5
10 France	17.9	15.6	16.3	21.7	20.1	20.8	26.2	20.1	20.8	26.2	7.3	7.9	13.4
11 Germany	18.3	16.7	17.2	21.0	20.0	20.5	24.3	20.0	20.5	24.3	10.5	11.1	14.8
12 Greece	18.4	19.1	19.1	17.0	19.1	19.1	19.5	19.1	19.1	19.5	19.1	19.1	12.5
13 Hungary	17.1	16.9	16.9	17.5	19.1	19.1	19.8	19.1	19.1	19.8	12.6	12.6	13.3
14 Ireland	18.0	17.3	17.3	19.4	19.1	19.1	21.2	19.1	19.1	21.2	13.9	13.9	16.0
15 Italy	17.8	16.7	17.3	19.3	20.0	20.6	21.6	20.0	20.6	21.6	10.7	11.2	15.0
16 Latvia	16.4	17.3	17.3	14.5	19.1	19.1	15.5	19.1	19.1	15.5	13.9	13.9	12.5
17 Lithuania	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
18 Luxembourg	16.8	15.6	15.6	19.0	19.1	19.1	22.5	19.1	19.1	22.5	9.1	9.1	12.5
19 Malta	16.7	14.9	14.9	20.4	19.1	19.1	24.7	19.1	19.1	24.7	6.9	6.9	12.5
20 Netherlands	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
21 Poland	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
22 Portugal	16.7	15.3	15.3	19.6	19.1	19.1	23.5	19.1	19.1	23.5	8.2	8.2	12.5
23 Romania	18.1	19.1	19.1	16.1	19.1	19.1	18.1	19.1	19.1	18.1	19.1	19.1	12.5
25 Slovenia	17.5	17.4	17.8	17.2	19.6	20.0	19.3	19.6	20.0	19.3	13.4	13.7	13.1
26 Spain	17.4	15.5	15.5	21.1	19.1	19.1	24.8	19.1	19.1	24.8	8.7	8.7	14.3
27 Sweden	16.8	16.0	16.0	18.3	19.1	19.1	21.5	19.1	19.1	21.5	10.2	10.2	12.5
28 UK	16.8	16.2	16.2	18.0	19.1	19.1	20.9	19.1	19.1	20.9	10.8	10.8	12.5
29 FYROM	24.1	25.1	25.1	22.2	24.7	24.7	21.9	28.2	28.2	25.4	24.7	24.7	21.9
30 Norway	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
31 Switzerland	16.8	16.6	16.6	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.8	11.8	12.5
32 Turkey	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
33 Canada	16.7	16.1	16.1	18.1	19.1	19.1	21.2	19.1	19.1	21.2	10.3	10.3	12.4
34 Japan	18.1	15.5	16.2	22.5	20.2	20.9	27.2	20.2	20.9	27.2	6.9	7.5	13.8
35 USA	30.1	25.6	32.4	32.4	30.2	37.0	37.0	30.2	37.0	37.0	17.0	23.9	23.9
Mean	18.2	17.6	17.9	18.9	20.1	20.4	21.5	20.4	20.7	21.9	12.9	13.2	13.9

Cost of capital for outbound investment
2013

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	6.0	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.6
2 Belgium	5.9	6.1	6.1	5.5	6.1	6.1	6.3	6.1	6.1	6.3	6.1	6.1	3.9
3 Bulgaria	5.7	5.6	5.6	6.0	5.6	5.6	6.6	5.6	5.6	6.6	5.6	5.6	4.8
4 Croatia	6.0	6.0	6.4	5.6	6.0	6.4	6.3	6.0	6.4	6.3	6.0	6.4	4.2
5 Cyprus	6.3	6.3	6.3	6.2	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.9
6 Czech Republic	6.0	6.2	6.2	5.8	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.5
7 Denmark	6.4	6.7	6.7	5.7	6.7	6.7	6.5	6.7	6.7	6.5	6.7	6.7	4.4
8 Estonia	6.1	5.0	6.9	6.3	5.0	6.9	7.0	5.0	6.9	7.0	5.0	6.9	5.0
9 Finland	6.5	6.8	6.8	6.0	6.8	6.8	6.7	6.8	6.8	6.7	6.8	6.8	4.6
10 France	7.8	8.6	8.6	6.3	8.6	8.6	7.2	8.6	8.6	7.2	8.6	8.6	4.6
11 Germany	7.0	7.4	7.4	6.2	7.4	7.4	7.0	7.4	7.4	7.0	7.4	7.4	4.7
12 Greece	6.7	7.1	7.1	6.0	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.6
13 Hungary	6.5	6.6	6.6	6.2	6.6	6.6	6.9	6.6	6.6	6.9	6.6	6.6	4.9
14 Ireland	6.2	6.2	6.2	6.2	6.2	6.2	6.8	6.2	6.2	6.8	6.2	6.2	4.9
15 Italy	6.2	6.2	6.2	6.1	6.2	6.2	6.9	6.2	6.2	6.9	6.2	6.2	4.6
16 Latvia	5.6	5.4	5.4	6.1	5.4	5.4	6.8	5.4	5.4	6.8	5.4	5.4	4.9
17 Lithuania	6.0	6.0	6.0	6.0	6.0	6.0	6.6	6.0	6.0	6.6	6.0	6.0	4.8
18 Luxembourg	6.6	7.0	7.0	5.6	7.0	7.0	6.4	7.0	7.0	6.4	7.0	7.0	4.1
19 Malta	7.4	8.2	8.2	6.0	8.2	8.2	6.9	8.2	8.2	6.9	8.2	8.2	4.4
20 Netherlands	6.3	6.6	6.6	5.7	6.6	6.6	6.4	6.6	6.6	6.4	6.6	6.6	4.3
21 Poland	6.3	6.4	6.4	6.0	6.4	6.4	6.7	6.4	6.4	6.7	6.4	6.4	4.7
22 Portugal	7.0	7.5	7.5	5.8	7.5	7.5	6.7	7.5	7.5	6.7	7.5	7.5	4.3
23 Romania	6.1	6.1	6.1	6.1	6.1	6.1	6.7	6.1	6.1	6.7	6.1	6.1	4.8
25 Slovenia	6.1	6.2	6.2	6.0	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.7
26 Spain	8.3	8.9	8.9	7.1	8.9	8.9	8.1	8.9	8.9	8.1	8.9	8.9	5.4
27 Sweden	6.3	6.5	6.5	5.9	6.5	6.5	6.6	6.5	6.5	6.6	6.5	6.5	4.6
28 UK	7.3	7.6	7.6	6.8	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	5.5
29 FYROM	5.8	5.0	6.2	6.2	5.0	6.2	6.9	5.0	6.2	6.9	5.0	6.2	5.0
30 Norway	7.0	7.5	7.5	6.2	7.5	7.5	7.0	7.5	7.5	7.0	7.5	7.5	4.8
31 Switzerland	6.2	6.4	6.4	5.7	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.4
32 Turkey	6.4	6.3	6.8	6.0	6.3	6.8	6.7	6.3	6.8	6.7	6.3	6.8	4.6
33 Canada	7.3	7.4	7.9	6.5	7.4	7.9	7.3	7.4	7.9	7.3	7.4	7.9	5.0
34 Japan	9.8	10.2	11.4	7.7	10.2	11.4	8.7	10.2	11.4	8.7	10.2	11.4	5.8
35 USA	8.5	9.1	9.7	6.6	9.1	9.7	7.6	9.1	9.7	7.6	9.1	9.7	4.8
Mean	6.6	6.8	7.0	6.1	6.8	7.0	6.9	6.8	7.0	6.9	6.8	7.0	4.7

EATR for outbound investment
2013

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.9	26.0	26.0	22.5	26.0	26.0	25.3	26.0	26.0	25.3	26.0	26.0	17.3
2 Belgium	28.4	29.1	29.1	27.0	29.1	29.1	29.8	29.1	29.1	29.8	29.1	29.1	21.8
3 Bulgaria	10.8	10.2	10.2	11.9	10.2	10.2	14.7	10.2	10.2	14.7	10.2	10.2	6.7
4 Croatia	21.8	21.7	23.5	20.3	21.7	23.5	23.1	21.7	23.5	23.1	21.7	23.5	15.1
5 Cyprus	17.1	17.2	17.2	16.8	17.2	17.2	19.6	17.2	17.2	19.6	17.2	17.2	11.6
6 Czech Republic	18.5	19.0	19.0	17.6	19.0	19.0	20.4	19.0	19.0	20.4	19.0	19.0	12.4
7 Denmark	23.9	25.0	25.0	21.5	25.0	25.0	24.3	25.0	25.0	24.3	25.0	25.0	16.3
8 Estonia	19.9	15.8	23.1	21.0	15.8	23.1	23.8	15.8	23.1	23.8	15.8	23.1	15.8
9 Finland	24.1	25.2	25.2	22.0	25.2	25.2	24.7	25.2	25.2	24.7	25.2	25.2	17.0
10 France	36.6	39.1	39.1	31.7	39.1	39.1	34.5	39.1	39.1	34.5	39.1	39.1	26.5
11 Germany	30.1	31.5	31.5	27.3	31.5	31.5	30.1	31.5	31.5	30.1	31.5	31.5	22.1
12 Greece	25.9	27.2	27.2	23.4	27.2	27.2	26.2	27.2	27.2	26.2	27.2	27.2	18.2
13 Hungary	21.2	21.6	21.6	20.2	21.6	21.6	23.0	21.6	21.6	23.0	21.6	21.6	15.0
14 Ireland	16.2	16.2	16.2	16.2	16.2	16.2	19.0	16.2	16.2	19.0	16.2	16.2	11.0
15 Italy	26.9	27.0	27.0	26.7	27.0	27.0	29.5	27.0	27.0	29.5	27.0	27.0	21.5
16 Latvia	13.9	12.8	12.8	16.1	12.8	12.8	18.9	12.8	12.8	18.9	12.8	12.8	10.9
17 Lithuania	15.5	15.5	15.5	15.4	15.5	15.5	18.2	15.5	15.5	18.2	15.5	15.5	10.2
18 Luxembourg	27.4	29.1	29.1	24.1	29.1	29.1	26.9	29.1	29.1	26.9	29.1	29.1	18.9
19 Malta	34.2	36.5	36.5	29.5	36.5	36.5	32.3	36.5	36.5	32.3	36.5	36.5	24.3
20 Netherlands	23.5	24.6	24.6	21.2	24.6	24.6	23.9	24.6	24.6	23.9	24.6	24.6	16.1
21 Poland	19.3	19.8	19.8	18.4	19.8	19.8	21.2	19.8	19.8	21.2	19.8	19.8	13.2
22 Portugal	30.3	32.3	32.3	26.5	32.3	32.3	29.3	32.3	32.3	29.3	32.3	32.3	21.3
23 Romania	16.7	16.8	16.8	16.4	16.8	16.8	19.2	16.8	16.8	19.2	16.8	16.8	11.2
25 Slovenia	17.3	17.5	17.5	16.8	17.5	17.5	19.6	17.5	17.5	19.6	17.5	17.5	11.6
26 Spain	35.8	37.6	37.6	32.0	37.6	37.6	35.0	37.6	37.6	35.0	37.6	37.6	26.5
27 Sweden	21.3	22.0	22.0	19.8	22.0	22.0	22.6	22.0	22.0	22.6	22.0	22.0	14.6
28 UK	26.2	27.1	27.1	24.3	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1	19.1
29 FYROM	14.4	11.0	16.0	16.2	11.0	16.0	19.0	11.0	16.0	19.0	11.0	16.0	11.0
30 Norway	28.4	29.9	29.9	25.3	29.9	29.9	28.1	29.9	29.9	28.1	29.9	29.9	20.1
31 Switzerland	20.5	21.5	21.5	18.6	21.5	21.5	21.4	21.5	21.5	21.4	21.5	21.5	13.4
32 Turkey	23.2	23.0	24.8	21.6	23.0	24.8	24.4	23.0	24.8	24.4	23.0	24.8	16.4
33 Canada	29.8	30.3	32.1	27.1	30.3	32.1	30.0	30.3	32.1	30.0	30.3	32.1	21.9
34 Japan	46.7	47.8	51.3	41.0	47.8	51.3	43.8	47.8	51.3	43.8	47.8	51.3	35.7
35 USA	41.0	42.8	44.6	35.5	42.8	44.6	38.3	42.8	44.6	38.3	42.8	44.6	30.3
Mean	24.5	25.0	25.7	22.7	25.0	25.7	25.5	25.0	25.7	25.5	25.0	25.7	17.5

Cost of capital for inbound investment
2013

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.7	5.7	5.9	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.4
2 Belgium	5.6	5.4	5.6	5.9	6.5	6.7	6.7	6.5	6.7	6.7	3.4	3.5	4.4
3 Bulgaria	5.8	6.2	6.2	5.0	6.5	6.5	5.3	6.5	6.5	5.3	5.6	5.6	4.4
4 Croatia	5.8	5.9	5.9	5.6	6.5	6.5	6.2	6.5	6.5	6.2	4.7	4.7	4.4
5 Cyprus	6.0	6.5	6.5	5.1	6.5	6.5	5.6	6.5	6.5	5.6	6.5	6.5	4.1
6 Czech Republic	6.2	6.5	6.5	5.5	6.5	6.5	6.1	6.5	6.5	6.1	6.5	6.5	4.4
7 Denmark	5.8	5.7	5.7	5.9	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.4
8 Estonia	6.1	6.8	6.8	4.7	6.5	6.5	4.4	8.9	8.9	6.8	6.5	6.5	4.4
9 Finland	5.8	5.7	5.7	5.9	6.5	6.5	6.6	6.5	6.5	6.6	4.3	4.3	4.4
10 France	5.8	5.3	5.5	6.6	6.5	6.7	7.8	6.5	6.7	7.8	3.1	3.3	4.4
11 Germany	5.9	5.6	5.8	6.4	6.5	6.7	7.3	6.5	6.7	7.3	4.0	4.2	4.8
12 Greece	6.3	6.5	6.5	6.0	6.5	6.5	6.8	6.5	6.5	6.8	6.5	6.5	4.4
13 Hungary	5.9	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.6
14 Ireland	6.1	6.0	6.0	6.2	6.5	6.5	6.7	6.5	6.5	6.7	5.2	5.2	5.3
15 Italy	5.8	5.6	5.8	6.0	6.5	6.7	6.6	6.5	6.7	6.6	4.0	4.2	4.8
16 Latvia	5.7	6.0	6.0	4.9	6.5	6.5	5.2	6.5	6.5	5.2	5.2	5.2	4.4
17 Lithuania	5.8	6.0	6.0	5.3	6.5	6.5	5.8	6.5	6.5	5.8	5.2	5.2	4.4
18 Luxembourg	5.8	5.6	5.6	6.1	6.5	6.5	7.1	6.5	6.5	7.1	3.9	3.9	4.4
19 Malta	5.8	5.4	5.4	6.5	6.5	6.5	7.6	6.5	6.5	7.6	3.3	3.3	4.4
20 Netherlands	5.8	5.7	5.7	5.9	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.4
21 Poland	5.8	5.9	5.9	5.5	6.5	6.5	6.1	6.5	6.5	6.1	4.8	4.8	4.4
22 Portugal	5.8	5.5	5.5	6.3	6.5	6.5	7.3	6.5	6.5	7.3	3.7	3.7	4.4
23 Romania	6.1	6.5	6.5	5.4	6.5	6.5	5.9	6.5	6.5	5.9	6.5	6.5	4.4
25 Slovenia	5.8	6.0	6.0	5.4	6.5	6.6	6.0	6.5	6.6	6.0	5.0	5.0	4.4
26 Spain	6.1	5.6	5.6	7.1	6.5	6.5	8.1	6.5	6.5	8.1	3.8	3.8	5.4
27 Sweden	5.8	5.8	5.8	5.7	6.5	6.5	6.4	6.5	6.5	6.4	4.6	4.6	4.4
28 UK	5.8	5.8	5.8	5.8	6.5	6.5	6.5	6.5	6.5	6.5	4.4	4.4	4.4
29 FYROM	6.2	6.6	6.6	5.4	6.5	6.5	5.3	7.5	7.5	6.3	6.5	6.5	5.3
30 Norway	5.8	5.6	5.6	6.1	6.5	6.5	7.0	6.5	6.5	7.0	4.0	4.0	4.4
31 Switzerland	5.8	5.8	5.8	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.6	4.6	4.4
32 Turkey	5.8	5.9	5.9	5.6	6.5	6.5	6.2	6.5	6.5	6.2	4.7	4.7	4.4
33 Canada	5.8	5.7	5.7	5.9	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.4
34 Japan	5.8	5.3	5.5	6.8	6.5	6.7	8.0	6.5	6.7	8.0	3.0	3.2	4.5
35 USA	6.2	5.1	6.8	6.8	6.5	8.2	8.2	6.5	8.2	8.2	2.5	4.1	4.1
Mean	5.9	5.9	5.9	5.8	6.5	6.6	6.5	6.6	6.7	6.6	4.6	4.7	4.5

EATR for inbound investment
2013

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	20.3	20.0	20.0	20.7	23.1	23.1	23.8	23.1	23.1	23.8	14.4	14.4	15.1
2 Belgium	20.6	19.8	20.4	21.7	23.9	24.5	24.8	23.9	24.5	24.8	12.1	12.7	16.1
3 Bulgaria	20.3	21.8	21.8	17.3	23.1	23.1	18.5	23.1	23.1	18.5	19.6	19.6	15.1
4 Croatia	20.3	20.6	20.6	19.6	23.1	23.1	22.0	23.1	23.1	22.0	16.1	16.1	15.1
5 Cyprus	21.2	23.1	23.1	17.5	23.1	23.1	19.4	23.1	23.1	19.4	23.1	23.1	13.8
6 Czech Republic	21.8	23.1	23.1	19.4	23.1	23.1	21.7	23.1	23.1	21.7	23.1	23.1	15.1
7 Denmark	20.3	20.0	20.0	20.7	23.1	23.1	23.8	23.1	23.1	23.8	14.4	14.4	15.1
8 Estonia	32.6	34.7	34.7	28.4	34.0	34.0	27.6	41.3	41.3	35.0	34.0	34.0	27.6
9 Finland	20.3	20.1	20.1	20.6	23.1	23.1	23.6	23.1	23.1	23.6	14.5	14.5	15.1
10 France	21.3	19.5	20.1	24.2	24.0	24.6	28.7	24.0	24.6	28.7	11.2	11.8	15.9
11 Germany	21.7	20.6	21.1	23.4	23.9	24.4	26.8	23.9	24.4	26.8	14.4	14.9	17.3
12 Greece	22.4	23.1	23.1	20.9	23.1	23.1	24.1	23.1	23.1	24.1	23.1	23.1	15.1
13 Hungary	20.5	20.8	20.8	20.0	23.1	23.1	22.3	23.1	23.1	22.3	16.6	16.6	15.8
14 Ireland	21.5	21.2	21.2	21.9	23.1	23.1	23.8	23.1	23.1	23.8	17.8	17.8	18.5
15 Italy	21.2	20.6	21.2	21.8	23.9	24.4	24.1	23.9	24.4	24.1	14.5	15.1	17.5
16 Latvia	19.8	21.2	21.2	17.0	23.1	23.1	18.0	23.1	23.1	18.0	17.8	17.8	15.1
17 Lithuania	20.3	21.2	21.2	18.5	23.1	23.1	20.3	23.1	23.1	20.3	17.8	17.8	15.1
18 Luxembourg	20.2	19.5	19.5	21.7	23.1	23.1	25.2	23.1	23.1	25.2	12.9	12.9	15.1
19 Malta	20.2	18.8	18.8	23.0	23.1	23.1	27.2	23.1	23.1	27.2	10.9	10.9	15.1
20 Netherlands	20.3	20.0	20.0	20.7	23.1	23.1	23.8	23.1	23.1	23.8	14.4	14.4	15.1
21 Poland	20.3	20.7	20.7	19.4	23.1	23.1	21.7	23.1	23.1	21.7	16.4	16.4	15.1
22 Portugal	20.2	19.2	19.2	22.2	23.1	23.1	26.0	23.1	23.1	26.0	12.1	12.1	15.1
23 Romania	21.6	23.1	23.1	18.7	23.1	23.1	20.6	23.1	23.1	20.6	23.1	23.1	15.1
25 Slovenia	20.9	21.4	21.7	19.4	23.5	23.8	21.5	23.5	23.8	21.5	17.6	17.9	15.6
26 Spain	20.8	19.4	19.4	23.7	23.1	23.1	27.3	23.1	23.1	27.3	12.6	12.6	16.9
27 Sweden	20.3	20.4	20.4	19.9	23.1	23.1	22.5	23.1	23.1	22.5	15.6	15.6	15.1
28 UK	20.3	20.3	20.3	20.3	23.1	23.1	23.1	23.1	23.1	23.1	15.1	15.1	15.1
29 FYROM	27.2	28.6	28.6	24.5	28.3	28.3	24.2	31.7	31.7	27.7	28.3	28.3	24.2
30 Norway	20.2	19.7	19.7	21.4	23.1	23.1	24.8	23.1	23.1	24.8	13.3	13.3	15.1
31 Switzerland	20.3	20.5	20.5	19.8	23.1	23.1	22.4	23.1	23.1	22.4	15.7	15.7	15.1
32 Turkey	20.3	20.6	20.6	19.6	23.1	23.1	22.0	23.1	23.1	22.0	16.1	16.1	15.1
33 Canada	20.2	20.0	20.0	20.7	23.1	23.1	23.8	23.1	23.1	23.8	14.3	14.3	15.0
34 Japan	21.5	19.4	20.1	25.0	24.1	24.7	29.6	24.1	24.7	29.6	10.7	11.4	16.3
35 USA	30.2	26.5	32.0	32.0	31.2	36.6	36.6	31.2	36.6	36.6	18.0	23.4	23.4
Mean	21.5	21.5	21.7	21.3	23.9	24.2	24.0	24.2	24.5	24.3	16.8	17.1	16.3

Cost of capital for outbound investment
2014

Slovakia

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.9	6.9	6.9	6.7	6.9	6.9	6.7	6.9	6.9	4.6
2 Belgium	5.9	6.2	6.2	5.4	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	3.9
3 Bulgaria	5.7	5.6	5.6	5.9	5.6	5.6	6.5	5.6	5.6	6.5	5.6	5.6	4.8
4 Croatia	5.8	6.0	6.0	5.5	6.0	6.0	6.2	6.0	6.0	6.2	6.0	6.0	4.2
5 Cyprus	6.2	6.3	6.3	6.1	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.9
6 Czech Republic	6.0	6.2	6.2	5.8	6.2	6.2	6.4	6.2	6.2	6.4	6.2	6.2	4.5
7 Denmark	6.5	6.8	6.8	5.9	6.8	6.8	6.6	6.8	6.8	6.6	6.8	6.8	4.5
8 Estonia	6.0	5.0	6.9	6.3	5.0	6.9	6.9	5.0	6.9	6.9	5.0	6.9	5.0
9 Finland	6.3	6.4	6.4	5.9	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.7
10 France	8.2	8.9	9.5	6.2	8.9	9.5	7.2	8.9	9.5	7.2	8.9	9.5	4.5
11 Germany	7.0	7.4	7.4	6.1	7.4	7.4	6.9	7.4	7.4	6.9	7.4	7.4	4.7
12 Greece	6.7	7.1	7.1	6.0	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.6
13 Hungary	6.4	6.6	6.6	6.2	6.6	6.6	6.8	6.6	6.6	6.8	6.6	6.6	4.9
14 Ireland	6.2	6.2	6.2	6.1	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.9
15 Italy	5.9	5.8	5.8	6.0	5.8	5.8	6.8	5.8	5.8	6.8	5.8	5.8	4.6
16 Latvia	6.1	6.1	6.1	6.1	6.1	6.1	6.7	6.1	6.1	6.7	6.1	6.1	4.9
17 Lithuania	6.0	6.0	6.0	5.9	6.0	6.0	6.6	6.0	6.0	6.6	6.0	6.0	4.8
18 Luxembourg	6.5	7.0	7.0	5.6	7.0	7.0	6.3	7.0	7.0	6.3	7.0	7.0	4.1
19 Malta	7.4	8.2	8.2	5.9	8.2	8.2	6.8	8.2	8.2	6.8	8.2	8.2	4.4
20 Netherlands	6.5	6.8	6.8	5.8	6.8	6.8	6.6	6.8	6.8	6.6	6.8	6.8	4.5
21 Poland	6.2	6.4	6.4	6.0	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.7
22 Portugal	6.9	7.5	7.5	5.8	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.3
23 Romania	6.1	6.1	6.1	6.0	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.8
25 Slovenia	6.1	6.2	6.2	5.9	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.7
26 Spain	8.2	8.8	8.8	7.0	8.8	8.8	7.9	8.8	8.8	7.9	8.8	8.8	5.3
27 Sweden	6.3	6.5	6.5	5.9	6.5	6.5	6.6	6.5	6.5	6.6	6.5	6.5	4.6
28 UK	7.1	7.3	7.3	6.7	7.3	7.3	7.4	7.3	7.3	7.4	7.3	7.3	5.5
29 FYROM	5.9	5.2	6.2	6.2	5.2	6.2	6.8	5.2	6.2	6.8	5.2	6.2	5.0
30 Norway	6.8	7.2	7.2	6.0	7.2	7.2	6.8	7.2	7.2	6.8	7.2	7.2	4.7
31 Switzerland	6.2	6.4	6.4	5.6	6.4	6.4	6.3	6.4	6.4	6.3	6.4	6.4	4.4
32 Turkey	6.4	6.4	6.8	5.9	6.4	6.8	6.7	6.4	6.8	6.7	6.4	6.8	4.6
33 Canada	7.2	7.4	7.9	6.4	7.4	7.9	7.2	7.4	7.9	7.2	7.4	7.9	5.0
34 Japan	9.4	9.7	11.0	7.6	9.7	11.0	8.6	9.7	11.0	8.6	9.7	11.0	5.9
35 USA	8.4	9.1	9.7	6.5	9.1	9.7	7.4	9.1	9.7	7.4	9.1	9.7	4.8
Mean	6.6	6.8	7.0	6.1	6.8	7.0	6.8	6.8	7.0	6.8	6.8	7.0	4.7

EATR for outbound investment
2014

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.8	26.0	26.0	22.3	26.0	26.0	25.0	26.0	26.0	25.0	26.0	26.0	17.3
2 Belgium	28.5	29.3	29.3	26.9	29.3	29.3	29.5	29.3	29.3	29.5	29.3	29.3	21.9
3 Bulgaria	10.7	10.2	10.2	11.7	10.2	10.2	14.4	10.2	10.2	14.4	10.2	10.2	6.7
4 Croatia	18.2	18.9	18.9	16.9	18.9	18.9	19.6	18.9	18.9	19.6	18.9	18.9	11.9
5 Cyprus	17.0	17.2	17.2	16.6	17.2	17.2	19.3	17.2	17.2	19.3	17.2	17.2	11.6
6 Czech Republic	18.4	19.0	19.0	17.3	19.0	19.0	20.0	19.0	19.0	20.0	19.0	19.0	12.4
7 Denmark	24.0	25.2	25.2	21.6	25.2	25.2	24.3	25.2	25.2	24.3	25.2	25.2	16.7
8 Estonia	19.8	15.8	23.1	20.7	15.8	23.1	23.4	15.8	23.1	23.4	15.8	23.1	15.8
9 Finland	20.1	20.7	20.7	18.8	20.7	20.7	21.4	20.7	20.7	21.4	20.7	20.7	13.9
10 France	40.7	42.7	44.5	35.1	42.7	44.5	37.8	42.7	44.5	37.8	42.7	44.5	30.1
11 Germany	30.0	31.5	31.5	27.0	31.5	31.5	29.7	31.5	31.5	29.7	31.5	31.5	22.1
12 Greece	25.9	27.2	27.2	23.2	27.2	27.2	25.8	27.2	27.2	25.8	27.2	27.2	18.2
13 Hungary	21.1	21.6	21.6	20.0	21.6	21.6	22.7	21.6	21.6	22.7	21.6	21.6	15.0
14 Ireland	16.1	16.2	16.2	16.0	16.2	16.2	18.6	16.2	16.2	18.6	16.2	16.2	11.0
15 Italy	26.0	25.8	25.8	26.4	25.8	25.8	29.0	25.8	25.8	29.0	25.8	25.8	21.4
16 Latvia	16.0	16.1	16.1	15.9	16.1	16.1	18.5	16.1	16.1	18.5	16.1	16.1	10.9
17 Lithuania	15.4	15.5	15.5	15.2	15.5	15.5	17.9	15.5	15.5	17.9	15.5	15.5	10.2
18 Luxembourg	27.4	29.1	29.1	23.9	29.1	29.1	26.6	29.1	29.1	26.6	29.1	29.1	18.9
19 Malta	34.1	36.5	36.5	29.3	36.5	36.5	32.0	36.5	36.5	32.0	36.5	36.5	24.3
20 Netherlands	24.4	25.6	25.6	21.9	25.6	25.6	24.6	25.6	25.6	24.6	25.6	25.6	16.9
21 Poland	19.3	19.8	19.8	18.2	19.8	19.8	20.9	19.8	19.8	20.9	19.8	19.8	13.2
22 Portugal	30.3	32.3	32.3	26.3	32.3	32.3	29.0	32.3	32.3	29.0	32.3	32.3	21.3
23 Romania	16.6	16.8	16.8	16.2	16.8	16.8	18.9	16.8	16.8	18.9	16.8	16.8	11.2
25 Slovenia	17.2	17.5	17.5	16.6	17.5	17.5	19.3	17.5	17.5	19.3	17.5	17.5	11.6
26 Spain	34.5	36.3	36.3	30.8	36.3	36.3	33.5	36.3	36.3	33.5	36.3	36.3	25.9
27 Sweden	21.2	22.0	22.0	19.5	22.0	22.0	22.2	22.0	22.0	22.2	22.0	22.0	14.6
28 UK	24.2	25.0	25.0	22.7	25.0	25.0	25.3	25.0	25.0	25.3	25.0	25.0	17.7
29 FYROM	14.5	11.6	16.0	15.9	11.6	16.0	18.6	11.6	16.0	18.6	11.6	16.0	11.0
30 Norway	26.9	28.4	28.4	24.0	28.4	28.4	26.7	28.4	28.4	26.7	28.4	28.4	19.1
31 Switzerland	20.4	21.5	21.5	18.4	21.5	21.5	21.1	21.5	21.5	21.1	21.5	21.5	13.4
32 Turkey	23.3	23.2	25.0	21.6	23.2	25.0	24.3	23.2	25.0	24.3	23.2	25.0	16.6
33 Canada	29.7	30.2	32.0	26.8	30.2	32.0	29.5	30.2	32.0	29.5	30.2	32.0	21.8
34 Japan	44.5	45.3	48.9	39.2	45.3	48.9	41.9	45.3	48.9	41.9	45.3	48.9	34.1
35 USA	40.9	42.8	44.6	35.3	42.8	44.6	38.0	42.8	44.6	38.0	42.8	44.6	30.3
Mean	24.2	24.8	25.4	22.3	24.8	25.4	25.0	24.8	25.4	25.0	24.8	25.4	17.3

Cost of capital for inbound investment
2014

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.7	5.7	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.2	4.2	4.5
2 Belgium	5.6	5.4	5.5	6.0	6.4	6.6	6.8	6.4	6.6	6.8	3.3	3.5	4.5
3 Bulgaria	5.8	6.1	6.1	5.0	6.4	6.4	5.4	6.4	6.4	5.4	5.5	5.5	4.5
4 Croatia	5.7	5.8	5.8	5.6	6.4	6.4	6.3	6.4	6.4	6.3	4.6	4.6	4.5
5 Cyprus	5.8	5.9	5.9	5.6	6.4	6.4	5.6	6.4	6.4	5.6	5.0	5.0	5.6
6 Czech Republic	6.1	6.4	6.4	5.6	6.4	6.4	6.2	6.4	6.4	6.2	6.4	6.4	4.5
7 Denmark	5.7	5.7	5.7	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.2	4.2	4.5
8 Estonia	6.0	6.7	6.7	4.7	6.4	6.4	4.5	8.8	8.8	6.8	6.4	6.4	4.5
9 Finland	5.7	5.8	5.8	5.6	6.4	6.4	6.3	6.4	6.4	6.3	4.6	4.6	4.5
10 France	5.8	5.2	5.4	6.7	6.4	6.6	7.9	6.9	7.1	8.4	2.9	3.1	4.4
11 Germany	5.9	5.6	5.7	6.4	6.4	6.6	7.3	6.4	6.6	7.3	4.0	4.1	4.8
12 Greece	6.3	6.4	6.4	6.0	6.4	6.4	6.8	6.4	6.4	6.8	6.4	6.4	4.5
13 Hungary	5.8	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.8	4.8	4.7
14 Ireland	6.1	6.0	6.0	6.2	6.4	6.4	6.7	6.4	6.4	6.7	5.1	5.1	5.4
15 Italy	5.7	5.6	5.7	5.8	6.4	6.6	6.4	6.4	6.6	6.4	4.0	4.1	4.8
16 Latvia	5.8	6.0	6.0	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.1	5.1	4.5
17 Lithuania	5.8	6.0	6.0	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.1	5.1	4.5
18 Luxembourg	5.7	5.5	5.5	6.2	6.4	6.4	7.1	6.4	6.4	7.1	3.8	3.8	4.5
19 Malta	5.7	5.3	5.3	6.5	6.4	6.4	7.6	6.4	6.4	7.6	3.3	3.3	4.5
20 Netherlands	5.7	5.7	5.7	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.2	4.2	4.5
21 Poland	5.7	5.8	5.8	5.6	6.4	6.4	6.2	6.4	6.4	6.2	4.7	4.7	4.5
22 Portugal	5.7	5.4	5.4	6.3	6.4	6.4	7.3	6.4	6.4	7.3	3.6	3.6	4.5
23 Romania	6.1	6.4	6.4	5.4	6.4	6.4	5.9	6.4	6.4	5.9	6.4	6.4	4.5
25 Slovenia	5.8	5.9	6.0	5.5	6.4	6.5	6.0	6.4	6.5	6.0	4.9	5.0	4.5
26 Spain	6.0	5.5	5.5	7.1	6.4	6.4	8.1	6.4	6.4	8.1	3.8	3.8	5.4
27 Sweden	5.7	5.8	5.8	5.7	6.4	6.4	6.4	6.4	6.4	6.4	4.5	4.5	4.5
28 UK	5.7	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.6	4.6	4.5
29 FYROM	6.0	6.4	6.4	5.3	6.4	6.4	5.4	6.4	6.4	5.4	6.3	6.3	5.2
30 Norway	5.7	5.6	5.6	6.0	6.4	6.4	6.9	6.4	6.4	6.9	4.0	4.0	4.5
31 Switzerland	5.7	5.8	5.8	5.7	6.4	6.4	6.4	6.4	6.4	6.4	4.5	4.5	4.5
32 Turkey	5.7	5.8	5.8	5.6	6.4	6.4	6.3	6.4	6.4	6.3	4.6	4.6	4.5
33 Canada	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.2	4.2	4.4
34 Japan	5.8	5.3	5.5	6.6	6.4	6.6	7.7	6.4	6.6	7.7	3.2	3.4	4.5
35 USA	6.2	5.0	6.8	6.8	6.4	8.2	8.2	6.4	8.2	8.2	2.4	4.2	4.2
Mean	5.8	5.8	5.9	5.9	6.4	6.5	6.5	6.5	6.6	6.6	4.6	4.6	4.6

EATR for inbound investment
2014

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.4	19.0	19.0	20.1	22.1	22.1	23.1	22.1	22.1	23.1	13.4	13.4	14.4
2 Belgium	19.8	18.8	19.4	21.2	23.0	23.6	24.3	23.0	23.6	24.3	11.1	11.7	15.5
3 Bulgaria	19.5	20.9	20.9	16.7	22.1	22.1	17.9	22.1	22.1	17.9	18.6	18.6	14.4
4 Croatia	19.4	19.6	19.6	18.9	22.1	22.1	21.4	22.1	22.1	21.4	15.1	15.1	14.4
5 Cyprus	19.7	20.1	20.1	18.8	22.1	22.1	18.8	22.1	22.1	18.8	16.5	16.5	18.8
6 Czech Republic	21.0	22.1	22.1	18.7	22.1	22.1	21.0	22.1	22.1	21.0	22.1	22.1	14.4
7 Denmark	19.4	19.1	19.1	20.0	22.1	22.1	23.0	22.1	22.1	23.0	13.6	13.6	14.4
8 Estonia	31.9	33.9	33.9	27.9	33.2	33.2	27.1	40.5	40.5	34.5	33.2	33.2	27.1
9 Finland	19.4	19.6	19.6	18.9	22.1	22.1	21.4	22.1	22.1	21.4	15.1	15.1	14.4
10 France	23.3	21.3	21.9	26.7	25.6	26.2	31.0	27.3	27.9	32.7	12.8	13.4	18.2
11 Germany	20.8	19.6	20.1	22.8	22.9	23.4	26.1	22.9	23.4	26.1	13.4	14.0	16.7
12 Greece	21.5	22.1	22.1	20.3	22.1	22.1	23.5	22.1	22.1	23.5	22.1	22.1	14.4
13 Hungary	19.7	19.8	19.8	19.4	22.1	22.1	21.7	22.1	22.1	21.7	15.6	15.6	15.2
14 Ireland	20.6	20.3	20.3	21.3	22.1	22.1	23.1	22.1	22.1	23.1	16.9	16.9	17.9
15 Italy	20.1	19.6	20.1	20.6	22.9	23.5	22.7	22.9	23.5	22.7	13.4	14.0	16.8
16 Latvia	19.4	20.3	20.3	17.8	22.1	22.1	19.6	22.1	22.1	19.6	16.9	16.9	14.4
17 Lithuania	19.4	20.3	20.3	17.8	22.1	22.1	19.6	22.1	22.1	19.6	16.9	16.9	14.4
18 Luxembourg	19.4	18.5	18.5	21.0	22.1	22.1	24.6	22.1	22.1	24.6	11.9	11.9	14.4
19 Malta	19.3	17.8	17.8	22.3	22.1	22.1	26.6	22.1	22.1	26.6	9.9	9.9	14.4
20 Netherlands	19.4	19.0	19.0	20.1	22.1	22.1	23.1	22.1	22.1	23.1	13.4	13.4	14.4
21 Poland	19.4	19.8	19.8	18.7	22.1	22.1	21.0	22.1	22.1	21.0	15.5	15.5	14.4
22 Portugal	19.3	18.2	18.2	21.6	22.1	22.1	25.4	22.1	22.1	25.4	11.1	11.1	14.4
23 Romania	20.7	22.1	22.1	18.0	22.1	22.1	20.0	22.1	22.1	20.0	22.1	22.1	14.4
25 Slovenia	20.0	20.5	20.8	18.8	22.5	22.8	20.9	22.5	22.8	20.9	16.6	16.9	14.9
26 Spain	20.0	18.4	18.4	23.0	22.1	22.1	26.7	22.1	22.1	26.7	11.6	11.6	16.2
27 Sweden	19.4	19.5	19.5	19.3	22.1	22.1	21.9	22.1	22.1	21.9	14.6	14.6	14.4
28 UK	19.4	19.5	19.5	19.2	22.1	22.1	21.7	22.1	22.1	21.7	14.8	14.8	14.4
29 FYROM	20.4	21.8	21.8	17.7	22.1	22.1	17.9	22.1	22.1	17.9	21.4	21.4	17.2
30 Norway	19.4	18.8	18.8	20.5	22.1	22.1	23.8	22.1	22.1	23.8	12.7	12.7	14.4
31 Switzerland	19.4	19.5	19.5	19.2	22.1	22.1	21.8	22.1	22.1	21.8	14.7	14.7	14.4
32 Turkey	19.4	19.6	19.6	18.9	22.1	22.1	21.4	22.1	22.1	21.4	15.1	15.1	14.4
33 Canada	19.3	19.0	19.0	20.0	22.1	22.1	23.1	22.1	22.1	23.1	13.3	13.3	14.3
34 Japan	20.6	18.7	19.3	23.6	23.0	23.6	27.9	23.0	23.6	27.9	10.7	11.3	15.6
35 USA	30.2	26.3	32.1	32.1	30.9	36.7	36.7	30.9	36.7	36.7	17.7	23.5	23.5
Mean	20.6	20.4	20.7	20.7	22.9	23.2	23.2	23.2	23.4	23.5	15.7	16.0	15.8

Cost of capital for outbound investment
2015

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.9	6.9	6.9	6.7	6.9	6.9	6.7	6.9	6.9	4.6
2 Belgium	6.3	6.7	6.7	5.4	6.7	6.7	6.2	6.7	6.7	6.2	6.7	6.7	3.9
3 Bulgaria	5.7	5.6	5.6	5.9	5.6	5.6	6.5	5.6	5.6	6.5	5.6	5.6	4.8
4 Croatia	5.8	6.0	6.0	5.5	6.0	6.0	6.2	6.0	6.0	6.2	6.0	6.0	4.2
5 Cyprus	6.2	6.3	6.3	6.1	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.9
6 Czech Republic	6.0	6.2	6.2	5.8	6.2	6.2	6.4	6.2	6.2	6.4	6.2	6.2	4.5
7 Denmark	6.4	6.7	6.7	5.9	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.6
8 Estonia	6.0	5.0	6.7	6.2	5.0	6.7	6.9	5.0	6.7	6.9	5.0	6.7	5.0
9 Finland	6.3	6.5	6.5	6.0	6.5	6.5	6.7	6.5	6.5	6.7	6.5	6.5	4.8
10 France	8.2	8.9	9.5	6.3	8.9	9.5	7.2	8.9	9.5	7.2	8.9	9.5	4.5
11 Germany	7.0	7.4	7.4	6.1	7.4	7.4	6.9	7.4	7.4	6.9	7.4	7.4	4.7
12 Greece	7.0	7.5	7.5	6.1	7.5	7.5	6.8	7.5	7.5	6.8	7.5	7.5	4.7
13 Hungary	6.4	6.6	6.6	6.2	6.6	6.6	6.8	6.6	6.6	6.8	6.6	6.6	4.9
14 Ireland	6.1	6.1	6.1	6.1	6.1	6.1	6.7	6.1	6.1	6.7	6.1	6.1	4.9
15 Italy	5.8	5.6	5.6	6.0	5.6	5.6	6.8	5.6	5.6	6.8	5.6	5.6	4.6
16 Latvia	6.1	6.1	6.1	6.1	6.1	6.1	6.7	6.1	6.1	6.7	6.1	6.1	4.9
17 Lithuania	6.0	6.0	6.0	5.9	6.0	6.0	6.6	6.0	6.0	6.6	6.0	6.0	4.8
18 Luxembourg	6.5	7.0	7.0	5.6	7.0	7.0	6.3	7.0	7.0	6.3	7.0	7.0	4.1
19 Malta	7.4	8.2	8.2	5.9	8.2	8.2	6.8	8.2	8.2	6.8	8.2	8.2	4.4
20 Netherlands	6.5	6.8	6.8	5.8	6.8	6.8	6.5	6.8	6.8	6.5	6.8	6.8	4.5
21 Poland	6.2	6.4	6.4	6.0	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.7
22 Portugal	6.8	7.3	7.3	5.8	7.3	7.3	6.6	7.3	7.3	6.6	7.3	7.3	4.4
23 Romania	6.1	6.1	6.1	6.0	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.8
25 Slovenia	6.1	6.2	6.2	5.9	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.7
26 Spain	8.7	9.3	9.3	7.7	9.3	9.3	8.6	9.3	9.3	8.6	9.3	9.3	6.1
27 Sweden	6.3	6.5	6.5	5.9	6.5	6.5	6.6	6.5	6.5	6.6	6.5	6.5	4.6
28 UK	7.1	7.2	7.2	6.7	7.2	7.2	7.4	7.2	7.2	7.4	7.2	7.2	5.5
29 FYROM	5.9	5.2	6.2	6.2	5.2	6.2	6.8	5.2	6.2	6.8	5.2	6.2	5.0
30 Norway	6.8	7.2	7.2	6.0	7.2	7.2	6.8	7.2	7.2	6.8	7.2	7.2	4.7
31 Switzerland	6.2	6.4	6.4	5.6	6.4	6.4	6.3	6.4	6.4	6.3	6.4	6.4	4.4
32 Turkey	5.3	4.8	5.2	5.9	4.8	5.2	6.7	4.8	5.2	6.7	4.8	5.2	4.6
33 Canada	7.4	7.6	8.0	6.6	7.6	8.0	7.4	7.6	8.0	7.4	7.6	8.0	5.2
34 Japan	9.2	9.4	10.6	7.6	9.4	10.6	8.5	9.4	10.6	8.5	9.4	10.6	5.9
35 USA	8.4	9.1	9.7	6.5	9.1	9.7	7.4	9.1	9.7	7.4	9.1	9.7	4.8
Mean	6.6	6.8	7.0	6.1	6.8	7.0	6.8	6.8	7.0	6.8	6.8	7.0	4.8

EATR for outbound investment
2015

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.8	26.0	26.0	22.3	26.0	26.0	25.0	26.0	26.0	25.0	26.0	26.0	17.3
2 Belgium	29.6	31.0	31.0	26.9	31.0	31.0	29.5	31.0	31.0	29.5	31.0	31.0	21.9
3 Bulgaria	10.7	10.2	10.2	11.7	10.2	10.2	14.4	10.2	10.2	14.4	10.2	10.2	6.7
4 Croatia	18.2	18.9	18.9	16.9	18.9	18.9	19.6	18.9	18.9	19.6	18.9	18.9	11.9
5 Cyprus	17.0	17.2	17.2	16.6	17.2	17.2	19.3	17.2	17.2	19.3	17.2	17.2	11.6
6 Czech Republic	18.4	19.0	19.0	17.3	19.0	19.0	20.0	19.0	19.0	20.0	19.0	19.0	12.4
7 Denmark	23.1	24.2	24.2	21.0	24.2	24.2	23.7	24.2	24.2	23.7	24.2	24.2	16.0
8 Estonia	19.0	15.0	22.0	20.0	15.0	22.0	22.7	15.0	22.0	22.7	15.0	22.0	15.0
9 Finland	20.3	20.9	20.9	19.0	20.9	20.9	21.6	20.9	20.9	21.6	20.9	20.9	14.2
10 France	40.7	42.7	44.5	35.1	42.7	44.5	37.8	42.7	44.5	37.8	42.7	44.5	30.1
11 Germany	30.0	31.5	31.5	27.0	31.5	31.5	29.7	31.5	31.5	29.7	31.5	31.5	22.1
12 Greece	28.9	30.6	30.6	25.5	30.6	30.6	28.2	30.6	30.6	28.2	30.6	30.6	20.5
13 Hungary	21.1	21.6	21.6	20.0	21.6	21.6	22.7	21.6	21.6	22.7	21.6	21.6	15.0
14 Ireland	15.9	15.9	15.9	15.7	15.9	15.9	18.4	15.9	15.9	18.4	15.9	15.9	10.7
15 Italy	25.5	25.1	25.1	26.4	25.1	25.1	29.1	25.1	25.1	29.1	25.1	25.1	21.4
16 Latvia	16.0	16.1	16.1	15.9	16.1	16.1	18.5	16.1	16.1	18.5	16.1	16.1	10.9
17 Lithuania	15.4	15.5	15.5	15.2	15.5	15.5	17.9	15.5	15.5	17.9	15.5	15.5	10.2
18 Luxembourg	27.4	29.1	29.1	23.9	29.1	29.1	26.6	29.1	29.1	26.6	29.1	29.1	18.9
19 Malta	34.1	36.5	36.5	29.3	36.5	36.5	32.0	36.5	36.5	32.0	36.5	36.5	24.3
20 Netherlands	24.3	25.6	25.6	21.9	25.6	25.6	24.5	25.6	25.6	24.5	25.6	25.6	16.9
21 Poland	19.3	19.8	19.8	18.2	19.8	19.8	20.9	19.8	19.8	20.9	19.8	19.8	13.2
22 Portugal	28.5	30.2	30.2	24.9	30.2	30.2	27.6	30.2	30.2	27.6	30.2	30.2	20.0
23 Romania	16.6	16.8	16.8	16.2	16.8	16.8	18.9	16.8	16.8	18.9	16.8	16.8	11.2
25 Slovenia	17.2	17.5	17.5	16.6	17.5	17.5	19.3	17.5	17.5	19.3	17.5	17.5	11.6
26 Spain	34.7	36.3	36.3	31.5	36.3	36.3	34.2	36.3	36.3	34.2	36.3	36.3	26.5
27 Sweden	21.2	22.0	22.0	19.5	22.0	22.0	22.2	22.0	22.0	22.2	22.0	22.0	14.6
28 UK	23.3	24.0	24.0	22.0	24.0	24.0	24.7	24.0	24.0	24.7	24.0	24.0	17.0
29 FYROM	14.5	11.6	16.0	15.9	11.6	16.0	18.6	11.6	16.0	18.6	11.6	16.0	11.0
30 Norway	26.9	28.4	28.4	24.0	28.4	28.4	26.7	28.4	28.4	26.7	28.4	28.4	19.1
31 Switzerland	20.4	21.5	21.5	18.4	21.5	21.5	21.1	21.5	21.5	21.1	21.5	21.5	13.4
32 Turkey	19.2	17.1	18.9	21.6	17.1	18.9	24.3	17.1	18.9	24.3	17.1	18.9	16.6
33 Canada	30.3	30.8	32.6	27.4	30.8	32.6	30.1	30.8	32.6	30.1	30.8	32.6	22.4
34 Japan	42.7	43.3	46.8	37.9	43.3	46.8	40.6	43.3	46.8	40.6	43.3	46.8	32.8
35 USA	40.9	42.8	44.6	35.3	42.8	44.6	38.0	42.8	44.6	38.0	42.8	44.6	30.3
Mean	24.0	24.6	25.2	22.3	24.6	25.2	24.9	24.6	25.2	24.9	24.6	25.2	17.3

Cost of capital for inbound investment
2015

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.7	5.7	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.5
2 Belgium	5.7	5.4	5.5	6.2	6.5	6.6	7.1	6.5	6.6	7.1	3.4	3.5	4.5
3 Bulgaria	5.8	6.2	6.2	5.1	6.5	6.5	5.4	6.5	6.5	5.4	5.6	5.6	4.5
4 Croatia	5.8	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.7	4.7	4.5
5 Cyprus	5.9	6.0	6.0	5.6	6.5	6.5	5.6	6.5	6.5	5.6	5.0	5.0	5.6
6 Czech Republic	6.2	6.5	6.5	5.6	6.5	6.5	6.2	6.5	6.5	6.2	6.5	6.5	4.5
7 Denmark	5.8	5.7	5.7	5.9	6.5	6.5	6.6	6.5	6.5	6.6	4.4	4.4	4.5
8 Estonia	6.0	6.7	6.7	4.7	6.5	6.5	4.5	8.7	8.7	6.7	6.5	6.5	4.5
9 Finland	5.8	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.7	4.7	4.5
10 France	5.8	5.3	5.5	6.8	6.5	6.6	8.0	6.9	7.1	8.4	2.9	3.1	4.4
11 Germany	5.9	5.6	5.8	6.5	6.5	6.6	7.3	6.5	6.6	7.3	4.0	4.2	4.9
12 Greece	6.4	6.5	6.5	6.2	6.5	6.5	7.1	6.5	6.5	7.1	6.5	6.5	4.5
13 Hungary	5.9	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.8	4.8	4.7
14 Ireland	6.1	6.0	6.0	6.3	6.5	6.5	6.7	6.5	6.5	6.7	5.1	5.1	5.4
15 Italy	5.7	5.6	5.8	5.8	6.5	6.6	6.3	6.5	6.6	6.3	4.0	4.2	4.9
16 Latvia	5.8	6.0	6.0	5.4	6.5	6.5	5.9	6.5	6.5	5.9	5.1	5.1	4.5
17 Lithuania	5.8	6.0	6.0	5.4	6.5	6.5	5.9	6.5	6.5	5.9	5.1	5.1	4.5
18 Luxembourg	5.8	5.6	5.6	6.2	6.5	6.5	7.1	6.5	6.5	7.1	3.9	3.9	4.5
19 Malta	5.8	5.4	5.4	6.5	6.5	6.5	7.6	6.5	6.5	7.6	3.3	3.3	4.5
20 Netherlands	5.8	5.7	5.7	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.5
21 Poland	5.8	5.9	5.9	5.6	6.5	6.5	6.2	6.5	6.5	6.2	4.8	4.8	4.5
22 Portugal	5.8	5.6	5.6	6.2	6.5	6.5	7.1	6.5	6.5	7.1	3.8	3.8	4.5
23 Romania	6.1	6.5	6.5	5.4	6.5	6.5	5.9	6.5	6.5	5.9	6.5	6.5	4.5
25 Slovenia	5.8	5.9	6.0	5.5	6.5	6.6	6.0	6.5	6.6	6.0	4.9	5.0	4.5
26 Spain	6.1	5.6	5.6	7.1	6.5	6.5	8.0	6.5	6.5	8.0	4.0	4.0	5.5
27 Sweden	5.8	5.8	5.8	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.6	4.6	4.5
28 UK	5.8	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.7	4.7	4.5
29 FYROM	6.1	6.4	6.4	5.3	6.5	6.5	5.4	6.5	6.5	5.4	6.3	6.3	5.2
30 Norway	5.8	5.6	5.6	6.1	6.5	6.5	6.9	6.5	6.5	6.9	4.1	4.1	4.5
31 Switzerland	5.8	5.8	5.8	5.7	6.5	6.5	6.4	6.5	6.5	6.4	4.6	4.6	4.5
32 Turkey	5.8	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.7	4.7	4.5
33 Canada	5.8	5.7	5.7	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.5
34 Japan	5.8	5.4	5.6	6.5	6.5	6.6	7.5	6.5	6.6	7.5	3.5	3.6	4.5
35 USA	6.2	5.1	6.8	6.8	6.5	8.3	8.3	6.5	8.3	8.3	2.4	4.2	4.2
Mean	5.9	5.8	5.9	5.9	6.5	6.6	6.6	6.6	6.6	6.6	4.6	4.7	4.6

EATR for inbound investment
2015

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.6	19.2	19.2	20.3	22.3	22.3	23.3	22.3	22.3	23.3	13.5	13.5	14.6
2 Belgium	20.2	19.0	19.6	22.1	23.2	23.7	25.5	23.2	23.7	25.5	11.3	11.9	15.6
3 Bulgaria	19.6	21.0	21.0	16.9	22.3	22.3	18.1	22.3	22.3	18.1	18.8	18.8	14.6
4 Croatia	19.6	19.8	19.8	19.1	22.3	22.3	21.6	22.3	22.3	21.6	15.3	15.3	14.6
5 Cyprus	19.9	20.3	20.3	18.9	22.3	22.3	18.9	22.3	22.3	18.9	16.7	16.7	18.9
6 Czech Republic	21.1	22.3	22.3	18.9	22.3	22.3	21.2	22.3	22.3	21.2	22.3	22.3	14.6
7 Denmark	19.6	19.4	19.4	19.9	22.3	22.3	22.8	22.3	22.3	22.8	14.1	14.1	14.6
8 Estonia	31.5	33.5	33.5	27.4	32.8	32.8	26.7	39.8	39.8	33.6	32.8	32.8	26.7
9 Finland	19.6	19.8	19.8	19.1	22.3	22.3	21.6	22.3	22.3	21.6	15.3	15.3	14.6
10 France	23.5	21.4	22.1	26.9	25.8	26.4	31.2	27.4	28.1	32.9	12.9	13.5	18.4
11 Germany	21.0	19.8	20.3	23.0	23.1	23.6	26.3	23.1	23.6	26.3	13.6	14.1	16.8
12 Greece	21.9	22.3	22.3	21.2	22.3	22.3	24.7	22.3	22.3	24.7	22.3	22.3	14.6
13 Hungary	19.8	20.0	20.0	19.6	22.3	22.3	21.9	22.3	22.3	21.9	15.8	15.8	15.4
14 Ireland	20.8	20.4	20.4	21.5	22.3	22.3	23.3	22.3	22.3	23.3	17.0	17.0	18.1
15 Italy	20.2	19.8	20.3	20.4	23.1	23.6	22.2	23.1	23.6	22.2	13.6	14.2	17.0
16 Latvia	19.6	20.4	20.4	18.0	22.3	22.3	19.8	22.3	22.3	19.8	17.0	17.0	14.6
17 Lithuania	19.6	20.4	20.4	18.0	22.3	22.3	19.8	22.3	22.3	19.8	17.0	17.0	14.6
18 Luxembourg	19.5	18.7	18.7	21.2	22.3	22.3	24.8	22.3	22.3	24.8	12.1	12.1	14.6
19 Malta	19.5	18.0	18.0	22.5	22.3	22.3	26.8	22.3	22.3	26.8	10.1	10.1	14.6
20 Netherlands	19.6	19.2	19.2	20.3	22.3	22.3	23.3	22.3	22.3	23.3	13.5	13.5	14.6
21 Poland	19.6	19.9	19.9	18.9	22.3	22.3	21.2	22.3	22.3	21.2	15.6	15.6	14.6
22 Portugal	19.5	18.7	18.7	21.3	22.3	22.3	24.9	22.3	22.3	24.9	12.0	12.0	14.6
23 Romania	20.9	22.3	22.3	18.2	22.3	22.3	20.2	22.3	22.3	20.2	22.3	22.3	14.6
25 Slovenia	20.2	20.6	20.9	19.0	22.7	23.0	21.0	22.7	23.0	21.0	16.8	17.1	15.1
26 Spain	20.2	18.8	18.8	22.8	22.3	22.3	26.2	22.3	22.3	26.2	12.5	12.5	16.5
27 Sweden	19.6	19.6	19.6	19.5	22.3	22.3	22.1	22.3	22.3	22.1	14.8	14.8	14.6
28 UK	19.6	19.8	19.8	19.1	22.3	22.3	21.6	22.3	22.3	21.6	15.3	15.3	14.6
29 FYROM	20.6	22.0	22.0	17.8	22.3	22.3	18.1	22.3	22.3	18.1	21.6	21.6	17.4
30 Norway	19.5	19.0	19.0	20.7	22.3	22.3	24.0	22.3	22.3	24.0	12.9	12.9	14.6
31 Switzerland	19.6	19.7	19.7	19.4	22.3	22.3	22.0	22.3	22.3	22.0	14.9	14.9	14.6
32 Turkey	19.6	19.8	19.8	19.1	22.3	22.3	21.6	22.3	22.3	21.6	15.3	15.3	14.6
33 Canada	19.5	19.2	19.2	20.2	22.3	22.3	23.3	22.3	22.3	23.3	13.4	13.4	14.5
34 Japan	20.7	19.1	19.7	23.2	23.1	23.7	27.2	23.1	23.7	27.2	11.6	12.2	15.7
35 USA	30.3	26.4	32.2	32.2	31.0	36.8	36.8	31.0	36.8	36.8	17.9	23.7	23.7
Mean	20.7	20.6	20.8	20.8	23.0	23.3	23.3	23.3	23.6	23.6	15.9	16.2	15.9

Cost of capital for outbound investment
1998

Slovenia

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.3	7.5	11.0	6.2	7.5	11.0	7.5	7.5	11.0	7.5	7.5	11.0	3.9
2 Belgium	7.7	8.1	9.4	5.5	8.1	9.4	6.7	8.1	9.4	6.7	8.1	9.4	3.4
3 Bulgaria	7.7	7.7	9.7	5.8	7.7	9.7	6.9	7.7	9.7	6.9	7.7	9.7	3.7
4 Croatia	4.8	4.2	4.2	5.9	4.2	4.2	6.9	4.2	4.2	6.9	4.2	4.2	4.2
5 Cyprus	7.2	7.6	7.6	6.4	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	4.8
6 Czech Republic	8.1	7.9	10.1	6.3	7.9	10.1	7.4	7.9	10.1	7.4	7.9	10.1	4.2
7 Denmark	7.2	7.6	8.2	5.8	7.6	8.2	6.8	7.6	8.2	6.8	7.6	8.2	4.0
8 Estonia	6.4	6.6	6.6	5.8	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.3
9 Finland	7.1	7.3	7.8	6.3	7.3	7.8	7.2	7.3	7.8	7.2	7.3	7.8	4.6
10 France	8.9	9.7	10.3	6.7	9.7	10.3	7.8	9.7	10.3	7.8	9.7	10.3	4.7
11 Germany	8.8	11.3	9.8	5.4	11.3	9.8	6.6	11.3	9.8	6.6	11.3	9.8	3.0
12 Greece	7.5	7.6	7.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	5.5
13 Hungary	7.0	6.7	7.6	6.7	6.7	7.6	7.5	6.7	7.6	7.5	6.7	7.6	5.1
14 Ireland	5.9	5.7	5.7	6.3	5.7	5.7	6.9	5.7	5.7	6.9	5.7	5.7	5.0
15 Italy	6.6	6.3	7.6	5.9	6.3	7.6	7.1	6.3	7.6	7.1	6.3	7.6	3.8
16 Latvia	7.0	6.9	7.9	6.2	6.9	7.9	7.1	6.9	7.9	7.1	6.9	7.9	4.5
17 Lithuania	8.1	5.1	11.9	7.3	5.1	11.9	8.5	5.1	11.9	8.5	5.1	11.9	5.1
18 Luxembourg	8.6	7.9	11.6	6.1	7.9	11.6	7.4	7.9	11.6	7.4	7.9	11.6	3.7
19 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
20 Netherlands	7.7	8.2	8.7	6.3	8.2	8.7	7.3	8.2	8.7	7.3	8.2	8.7	4.4
21 Poland	8.4	8.1	10.8	6.4	8.1	10.8	7.5	8.1	10.8	7.5	8.1	10.8	4.1
22 Portugal	8.8	8.2	11.9	6.4	8.2	11.9	7.7	8.2	11.9	7.7	8.2	11.9	4.0
23 Romania	7.7	8.3	8.8	5.9	8.3	8.8	6.9	8.3	8.8	6.9	8.3	8.8	4.0
24 Slovakia	8.2	8.8	9.5	6.2	8.8	9.5	7.3	8.8	9.5	7.3	8.8	9.5	4.2
26 Spain	10.1	9.3	13.5	7.6	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	4.9
27 Sweden	6.8	7.0	7.5	6.1	7.0	7.5	7.0	7.0	7.5	7.0	7.0	7.5	4.5
28 UK	7.5	8.0	8.0	6.5	8.0	8.0	7.4	8.0	8.0	7.4	8.0	8.0	4.8
Mean	7.6	7.6	8.9	6.3	7.6	8.9	7.3	7.6	8.9	7.3	7.6	8.9	4.3

EATR for outbound investment
1998

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	45.9	44.1	52.8	40.9	44.1	52.8	43.9	44.1	52.8	43.9	44.1	52.8	35.2
2 Belgium	41.8	43.0	46.5	36.0	43.0	46.5	39.1	43.0	46.5	39.1	43.0	46.5	30.4
3 Bulgaria	42.2	42.2	47.3	37.0	42.2	47.3	40.0	42.2	47.3	40.0	42.2	47.3	31.5
4 Croatia	25.5	23.6	23.6	29.3	23.6	23.6	32.3	23.6	23.6	32.3	23.6	23.6	23.6
5 Cyprus	29.5	31.0	31.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	20.9
6 Czech Republic	42.9	42.4	48.3	37.9	42.4	48.3	41.0	42.4	48.3	41.0	42.4	48.3	32.3
7 Denmark	34.9	36.2	37.9	30.6	36.2	37.9	33.7	36.2	37.9	33.7	36.2	37.9	24.9
8 Estonia	24.5	25.5	25.5	22.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	16.8
9 Finland	31.0	31.6	33.4	28.0	31.6	33.4	31.1	31.6	33.4	31.1	31.6	33.4	22.4
10 France	44.2	46.4	48.1	38.2	46.4	48.1	41.3	46.4	48.1	41.3	46.4	48.1	32.5
11 Germany	48.1	54.2	50.5	39.8	54.2	50.5	42.8	54.2	50.5	42.8	54.2	50.5	34.1
12 Greece	34.3	34.7	34.7	33.4	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	27.7
13 Hungary	27.7	26.6	30.1	26.6	26.6	30.1	29.6	26.6	30.1	29.6	26.6	30.1	20.9
14 Ireland	11.5	10.6	10.6	13.2	10.6	10.6	16.2	10.6	10.6	16.2	10.6	10.6	7.5
15 Italy	39.1	38.3	41.8	37.3	38.3	41.8	40.4	38.3	41.8	40.4	38.3	41.8	31.6
16 Latvia	31.1	30.7	34.2	28.5	30.7	34.2	31.6	30.7	34.2	31.6	30.7	34.2	22.9
17 Lithuania	45.0	37.4	54.7	43.0	37.4	54.7	46.1	37.4	54.7	46.1	37.4	54.7	37.4
18 Luxembourg	48.2	46.6	55.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	46.6	55.3	36.8
19 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
20 Netherlands	37.1	38.5	40.3	32.6	38.5	40.3	35.6	38.5	40.3	35.6	38.5	40.3	26.9
21 Poland	45.3	44.4	51.4	40.1	44.4	51.4	43.1	44.4	51.4	43.1	44.4	51.4	34.4
22 Portugal	48.8	47.2	55.9	43.1	47.2	55.9	46.2	47.2	55.9	46.2	47.2	55.9	37.5
23 Romania	38.7	40.4	42.2	33.5	40.4	42.2	36.5	40.4	42.2	36.5	40.4	42.2	27.8
24 Slovakia	41.3	43.2	45.0	35.6	43.2	45.0	38.7	43.2	45.0	38.7	43.2	45.0	30.0
26 Spain	51.1	49.3	58.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	40.2
27 Sweden	29.0	29.4	31.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	29.4	31.1	20.7
28 UK	31.8	33.5	33.5	28.4	33.5	33.5	31.4	33.5	33.5	31.4	33.5	33.5	22.7
Mean	37.2	37.3	40.7	33.6	37.3	40.7	36.6	37.3	40.7	36.6	37.3	40.7	27.9

Cost of capital for inbound investment
1998

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.4	8.0	6.5	6.4	8.0	7.8	6.4	8.0	7.8	6.4	8.0	4.1
2 Belgium	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
3 Bulgaria	6.1	5.0	6.7	6.7	6.4	8.2	8.2	6.4	8.2	8.2	2.3	4.1	4.1
4 Croatia	5.6	5.1	6.7	5.1	6.4	8.0	5.6	6.4	8.0	5.6	2.6	4.2	4.1
5 Cyprus	5.9	5.4	6.4	6.0	6.4	7.4	7.1	6.4	7.4	7.1	3.4	4.4	4.1
6 Czech Republic	6.4	6.3	6.8	6.2	6.4	6.9	7.5	5.5	5.9	6.6	6.4	6.9	4.1
7 Denmark	5.7	5.2	5.7	6.2	6.4	6.9	7.4	6.4	6.9	7.4	3.1	3.6	4.1
8 Estonia	6.1	5.4	7.0	5.9	6.4	8.0	6.9	6.4	8.0	6.9	3.6	5.2	4.1
9 Finland	5.7	5.4	5.9	5.9	6.4	6.9	6.8	6.4	6.9	6.8	3.7	4.2	4.1
10 France	5.7	5.0	5.5	6.7	6.4	6.9	8.1	6.4	6.9	8.1	2.3	2.8	4.1
11 Germany	7.2	6.2	6.2	9.1	6.4	6.4	9.3	4.2	4.2	7.2	6.4	6.4	9.3
12 Greece	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
13 Hungary	6.0	5.7	6.8	5.4	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
14 Ireland	6.2	6.0	7.7	4.8	6.4	8.0	5.2	6.4	8.0	5.2	5.3	6.9	4.1
15 Italy	5.4	4.3	5.6	6.4	5.3	6.5	7.3	5.3	6.5	7.3	2.6	3.8	4.6
16 Latvia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
17 Lithuania	6.6	6.8	8.5	4.5	6.4	8.0	4.1	10.9	12.5	8.5	6.4	8.0	4.1
18 Luxembourg	7.1	6.4	8.0	6.7	6.4	8.0	8.2	6.4	8.0	8.2	6.4	8.0	4.1
19 Malta	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
20 Netherlands	6.5	6.4	6.9	6.3	6.4	6.9	7.5	6.4	6.9	7.5	6.4	6.9	4.1
21 Poland	6.1	5.0	6.6	6.6	6.4	8.0	8.0	6.4	8.0	8.0	2.5	4.1	4.1
22 Portugal	6.2	4.9	6.8	6.8	6.4	8.2	8.2	6.4	8.2	8.2	2.2	4.1	4.1
23 Romania	6.2	4.9	6.9	6.9	6.4	8.3	8.3	6.4	8.3	8.3	2.1	4.1	4.1
24 Slovakia	6.3	4.8	7.1	7.1	6.4	8.7	8.7	6.4	8.7	8.7	1.8	4.1	4.1
26 Spain	7.1	4.8	8.3	8.3	6.4	9.8	9.8	6.4	9.8	9.8	2.0	5.4	5.4
27 Sweden	5.7	5.5	6.0	5.8	6.4	6.9	6.7	6.4	6.9	6.7	3.8	4.3	4.1
28 UK	5.8	5.3	6.1	6.1	6.4	7.2	7.2	6.4	7.2	7.2	3.3	4.1	4.1
Mean	6.2	5.4	6.8	6.4	6.4	7.7	7.4	6.4	7.7	7.5	3.7	5.0	4.3

EATR for inbound investment
1998

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.5	31.6	36.9	31.9	31.6	36.9	36.1	31.6	36.9	36.1	31.6	36.9	24.2
2 Belgium	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
3 Bulgaria	31.4	27.6	33.2	33.2	32.2	37.7	37.7	32.2	37.7	37.7	19.3	24.8	24.8
4 Croatia	29.1	27.4	32.6	27.4	31.6	36.9	29.1	31.6	36.9	29.1	19.5	24.7	24.2
5 Cyprus	27.5	25.6	29.0	27.8	29.1	32.6	31.4	29.1	32.6	31.4	19.0	22.5	21.3
6 Czech Republic	21.5	21.0	22.9	20.6	21.3	23.3	25.7	17.6	19.5	22.0	21.3	23.3	12.2
7 Denmark	24.2	22.4	24.1	26.0	26.5	28.3	30.1	26.5	28.3	30.1	14.7	16.4	18.3
8 Estonia	30.8	28.5	33.7	30.1	31.6	36.9	33.3	31.6	36.9	33.3	22.6	27.8	24.2
9 Finland	24.2	23.1	24.9	24.6	26.5	28.3	28.0	26.5	28.3	28.0	16.8	18.5	18.3
10 France	24.1	21.5	23.2	27.7	26.5	28.3	32.8	26.5	28.3	32.8	12.0	13.8	18.3
11 Germany	12.3	7.6	7.6	21.8	8.6	8.6	22.9	-1.9	-1.9	12.4	8.6	8.6	22.9
12 Greece	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
13 Hungary	27.7	26.9	30.4	25.7	29.1	32.6	27.9	29.1	32.6	27.9	22.8	26.3	21.7
14 Ireland	30.9	30.4	35.6	26.5	31.6	36.9	27.7	31.6	36.9	27.7	28.2	33.4	24.2
15 Italy	26.9	23.3	27.5	30.0	26.4	30.6	33.1	26.4	30.6	33.1	17.5	21.7	24.2
16 Latvia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
17 Lithuania	44.7	45.2	48.9	40.0	44.2	47.9	39.0	54.3	58.0	49.1	44.2	47.9	39.0
18 Luxembourg	33.7	31.6	36.9	32.7	31.6	36.9	37.3	31.6	36.9	37.3	31.6	36.9	24.2
19 Malta	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
20 Netherlands	27.0	26.5	28.3	26.2	26.5	28.3	30.5	26.5	28.3	30.5	26.5	28.3	18.3
21 Poland	30.5	27.1	32.2	32.2	31.5	36.6	36.6	31.5	36.6	36.6	18.9	24.0	24.0
22 Portugal	31.7	27.9	33.6	33.6	32.4	38.2	38.2	32.4	38.2	38.2	19.4	25.2	25.2
23 Romania	32.2	28.2	34.2	34.2	32.8	38.9	38.9	32.8	38.9	38.9	19.6	25.6	25.6
24 Slovakia	34.0	29.3	36.3	36.3	34.2	41.2	41.2	34.2	41.2	41.2	20.3	27.2	27.2
26 Spain	34.9	30.1	37.2	37.2	34.4	41.5	41.5	34.4	41.5	41.5	22.2	29.3	29.3
27 Sweden	24.2	23.3	25.1	24.2	26.5	28.3	27.5	26.5	28.3	27.5	17.4	19.1	18.3
28 UK	26.2	24.3	27.1	27.1	28.1	30.9	30.9	28.1	30.9	30.9	17.3	20.1	20.1
Mean	29.0	26.6	30.7	29.7	29.6	33.7	33.3	29.5	33.6	33.2	21.1	25.2	23.2

Cost of capital for outbound investment
1999

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.5	8.1	5.7	7.5	8.1	6.7	7.5	8.1	6.7	7.5	8.1	3.9
2 Belgium	7.7	8.1	9.4	5.5	8.1	9.4	6.7	8.1	9.4	6.7	8.1	9.4	3.4
3 Bulgaria	7.5	7.4	9.3	5.9	7.4	9.3	6.9	7.4	9.3	6.9	7.4	9.3	3.9
4 Croatia	4.8	4.2	4.2	5.9	4.2	4.2	6.9	4.2	4.2	6.9	4.2	4.2	4.2
5 Cyprus	7.2	7.6	7.6	6.4	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	4.8
6 Czech Republic	6.8	7.6	7.1	5.5	7.6	7.1	6.4	7.6	7.1	6.4	7.6	7.1	3.9
7 Denmark	6.9	7.4	7.4	5.8	7.4	7.4	6.7	7.4	7.4	6.7	7.4	7.4	4.1
8 Estonia	6.4	6.6	6.6	5.8	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.3
9 Finland	7.2	7.4	7.9	6.3	7.4	7.9	7.2	7.4	7.9	7.2	7.4	7.9	4.7
10 France	8.8	9.4	10.1	6.8	9.4	10.1	7.8	9.4	10.1	7.8	9.4	10.1	4.8
11 Germany	8.8	10.4	10.3	5.8	10.4	10.3	7.1	10.4	10.3	7.1	10.4	10.3	3.5
12 Greece	7.5	7.6	7.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	5.4
13 Hungary	7.1	6.7	7.7	6.7	6.7	7.7	7.6	6.7	7.7	7.6	6.7	7.7	5.2
14 Ireland	5.9	5.7	5.7	6.2	5.7	5.7	6.9	5.7	5.7	6.9	5.7	5.7	4.9
15 Italy	6.6	6.3	7.6	5.9	6.3	7.6	7.1	6.3	7.6	7.1	6.3	7.6	3.8
16 Latvia	7.0	6.9	7.9	6.2	6.9	7.9	7.1	6.9	7.9	7.1	6.9	7.9	4.5
17 Lithuania	8.1	5.1	11.9	7.3	5.1	11.9	8.5	5.1	11.9	8.5	5.1	11.9	5.1
18 Luxembourg	8.6	7.9	11.6	6.1	7.9	11.6	7.4	7.9	11.6	7.4	7.9	11.6	3.7
19 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
20 Netherlands	7.7	8.2	8.7	6.3	8.2	8.7	7.3	8.2	8.7	7.3	8.2	8.7	4.4
21 Poland	7.4	7.8	8.4	6.0	7.8	8.4	7.0	7.8	8.4	7.0	7.8	8.4	4.2
22 Portugal	8.8	8.2	11.9	6.4	8.2	11.9	7.7	8.2	11.9	7.7	8.2	11.9	4.0
23 Romania	7.8	8.4	9.0	6.0	8.4	9.0	7.1	8.4	9.0	7.1	8.4	9.0	4.1
24 Slovakia	8.2	8.8	9.5	6.2	8.8	9.5	7.3	8.8	9.5	7.3	8.8	9.5	4.2
26 Spain	10.1	9.3	13.5	7.6	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	4.9
27 Sweden	6.8	7.0	7.5	6.1	7.0	7.5	7.0	7.0	7.5	7.0	7.0	7.5	4.5
28 UK	7.4	7.9	7.9	6.5	7.9	7.9	7.4	7.9	7.9	7.4	7.9	7.9	4.9
Mean	7.5	7.5	8.6	6.2	7.5	8.6	7.3	7.5	8.6	7.3	7.5	8.6	4.4

EATR for outbound investment
1999

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.6	35.9	37.6	30.3	35.9	37.6	33.3	35.9	37.6	33.3	35.9	37.6	24.6
2 Belgium	41.8	43.0	46.5	36.0	43.0	46.5	39.1	43.0	46.5	39.1	43.0	46.5	30.4
3 Bulgaria	40.2	39.9	45.1	35.5	39.9	45.1	38.5	39.9	45.1	38.5	39.9	45.1	30.0
4 Croatia	25.5	23.6	23.6	29.3	23.6	23.6	32.3	23.6	23.6	32.3	23.6	23.6	23.6
5 Cyprus	29.5	31.0	31.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	20.9
6 Czech Republic	29.8	32.8	31.0	25.6	32.8	31.0	28.6	32.8	31.0	28.6	32.8	31.0	19.9
7 Denmark	30.4	32.2	32.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	32.2	32.2	21.1
8 Estonia	24.5	25.5	25.5	22.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	16.8
9 Finland	31.2	31.8	33.5	28.2	31.8	33.5	31.2	31.8	33.5	31.2	31.8	33.5	22.5
10 France	43.0	44.9	46.7	37.3	44.9	46.7	40.4	44.9	46.7	40.4	44.9	46.7	31.6
11 Germany	48.2	51.9	51.8	41.0	51.9	51.8	44.1	51.9	51.8	44.1	51.9	51.8	35.4
12 Greece	34.2	34.7	34.7	33.4	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	27.7
13 Hungary	28.0	26.9	30.4	26.9	26.9	30.4	29.9	26.9	30.4	29.9	26.9	30.4	21.2
14 Ireland	11.4	10.6	10.6	12.8	10.6	10.6	15.9	10.6	10.6	15.9	10.6	10.6	7.2
15 Italy	39.1	38.3	41.8	37.3	38.3	41.8	40.4	38.3	41.8	40.4	38.3	41.8	31.6
16 Latvia	31.1	30.7	34.2	28.5	30.7	34.2	31.6	30.7	34.2	31.6	30.7	34.2	22.9
17 Lithuania	45.0	37.4	54.7	43.0	37.4	54.7	46.1	37.4	54.7	46.1	37.4	54.7	37.4
18 Luxembourg	48.2	46.6	55.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	46.6	55.3	36.8
19 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
20 Netherlands	37.1	38.5	40.3	32.6	38.5	40.3	35.6	38.5	40.3	35.6	38.5	40.3	26.9
21 Poland	35.5	36.8	38.5	31.2	36.8	38.5	34.2	36.8	38.5	34.2	36.8	38.5	25.5
22 Portugal	48.8	47.2	55.9	43.1	47.2	55.9	46.2	47.2	55.9	46.2	47.2	55.9	37.5
23 Romania	39.1	40.8	42.6	33.9	40.8	42.6	36.9	40.8	42.6	36.9	40.8	42.6	28.2
24 Slovakia	41.3	43.2	45.0	35.6	43.2	45.0	38.7	43.2	45.0	38.7	43.2	45.0	30.0
26 Spain	51.1	49.3	58.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	40.2
27 Sweden	29.0	29.4	31.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	29.4	31.1	20.7
28 UK	30.9	32.5	32.5	27.7	32.5	32.5	30.8	32.5	32.5	30.8	32.5	32.5	22.1
Mean	35.7	36.0	38.8	32.2	36.0	38.8	35.3	36.0	38.8	35.3	36.0	38.8	26.6

Cost of capital for inbound investment
1999

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.4	6.9	6.2	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
2 Belgium	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
3 Bulgaria	6.1	5.1	6.7	6.5	6.4	8.0	7.8	6.4	8.0	7.8	2.7	4.3	4.1
4 Croatia	5.6	5.1	6.7	5.1	6.4	8.0	5.6	6.4	8.0	5.6	2.6	4.2	4.1
5 Cyprus	5.9	5.4	6.4	6.0	6.4	7.4	7.1	6.4	7.4	7.1	3.4	4.4	4.1
6 Czech Republic	6.4	6.3	6.8	6.2	6.4	6.9	7.5	5.5	5.9	6.6	6.4	6.9	4.1
7 Denmark	5.7	5.3	5.8	6.1	6.4	6.9	7.2	6.4	6.9	7.2	3.3	3.8	4.1
8 Estonia	6.1	5.4	7.0	5.9	6.4	8.0	6.9	6.4	8.0	6.9	3.6	5.2	4.1
9 Finland	5.7	5.4	5.9	5.9	6.4	6.9	6.8	6.4	6.9	6.8	3.7	4.2	4.1
10 France	5.8	5.0	5.6	6.6	6.4	7.0	8.0	6.4	7.0	8.0	2.4	3.0	4.1
11 Germany	5.6	4.7	4.9	7.3	6.4	6.6	9.1	4.9	5.2	7.6	1.9	2.1	4.6
12 Greece	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
13 Hungary	6.0	5.7	6.8	5.4	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
14 Ireland	6.2	6.0	7.7	4.8	6.4	8.0	5.2	6.4	8.0	5.2	5.3	6.9	4.1
15 Italy	5.4	4.3	5.6	6.4	5.3	6.5	7.3	5.3	6.5	7.3	2.6	3.8	4.6
16 Latvia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
17 Lithuania	6.6	6.8	8.5	4.5	6.4	8.0	4.1	10.9	12.5	8.5	6.4	8.0	4.1
18 Luxembourg	7.1	6.4	8.0	6.7	6.4	8.0	8.2	6.4	8.0	8.2	6.4	8.0	4.1
19 Malta	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
20 Netherlands	6.5	6.4	6.9	6.3	6.4	6.9	7.5	6.4	6.9	7.5	6.4	6.9	4.1
21 Poland	6.0	5.1	6.4	6.4	6.4	7.7	7.7	6.4	7.7	7.7	2.8	4.1	4.1
22 Portugal	6.2	4.9	6.8	6.8	6.4	8.2	8.2	6.4	8.2	8.2	2.2	4.1	4.1
23 Romania	6.2	4.9	6.9	6.9	6.4	8.3	8.3	6.4	8.3	8.3	2.1	4.1	4.1
24 Slovakia	6.3	4.8	7.1	7.1	6.4	8.7	8.7	6.4	8.7	8.7	1.8	4.1	4.1
26 Spain	7.1	4.8	8.3	8.3	6.4	9.8	9.8	6.4	9.8	9.8	2.0	5.4	5.4
27 Sweden	5.7	5.5	6.0	5.8	6.4	6.9	6.7	6.4	6.9	6.7	3.8	4.3	4.1
28 UK	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
Mean	6.1	5.4	6.7	6.3	6.4	7.6	7.4	6.4	7.7	7.4	3.6	4.9	4.2

EATR for inbound investment
1999

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.9	26.5	28.3	26.0	26.5	28.3	30.1	26.5	28.3	30.1	26.5	28.3	18.3
2 Belgium	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
3 Bulgaria	30.7	27.5	32.7	32.0	31.6	36.9	36.2	31.6	36.9	36.2	19.7	24.9	24.2
4 Croatia	29.1	27.4	32.6	27.4	31.6	36.9	29.1	31.6	36.9	29.1	19.5	24.7	24.2
5 Cyprus	27.5	25.6	29.0	27.8	29.1	32.6	31.4	29.1	32.6	31.4	19.0	22.5	21.3
6 Czech Republic	21.5	21.0	22.9	20.6	21.3	23.3	25.7	17.6	19.5	22.0	21.3	23.3	12.2
7 Denmark	24.2	22.6	24.4	25.5	26.5	28.3	29.4	26.5	28.3	29.4	15.4	17.1	18.3
8 Estonia	30.8	28.5	33.7	30.1	31.6	36.9	33.3	31.6	36.9	33.3	22.6	27.8	24.2
9 Finland	24.2	23.1	24.9	24.6	26.5	28.3	28.0	26.5	28.3	28.0	16.8	18.5	18.3
10 France	24.8	22.2	24.3	27.9	27.1	29.1	32.8	27.1	29.1	32.8	13.1	15.2	18.9
11 Germany	13.0	8.8	9.9	20.3	16.3	17.3	27.8	9.9	11.0	21.4	-3.2	-2.1	8.3
12 Greece	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
13 Hungary	27.7	26.9	30.4	25.8	29.1	32.6	28.0	29.1	32.6	28.0	22.8	26.3	21.7
14 Ireland	30.9	30.4	35.6	26.5	31.6	36.9	27.7	31.6	36.9	27.7	28.2	33.4	24.2
15 Italy	26.9	23.3	27.5	30.0	26.4	30.6	33.1	26.4	30.6	33.1	17.5	21.7	24.2
16 Latvia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
17 Lithuania	44.7	45.2	48.9	40.0	44.2	47.9	39.0	54.3	58.0	49.1	44.2	47.9	39.0
18 Luxembourg	33.7	31.6	36.9	32.7	31.6	36.9	37.3	31.6	36.9	37.3	31.6	36.9	24.2
19 Malta	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
20 Netherlands	27.0	26.5	28.3	26.2	26.5	28.3	30.5	26.5	28.3	30.5	26.5	28.3	18.3
21 Poland	28.8	26.0	30.1	30.1	30.1	34.3	34.3	30.1	34.3	34.3	18.3	22.5	22.5
22 Portugal	31.7	27.9	33.6	33.6	32.4	38.2	38.2	32.4	38.2	38.2	19.4	25.2	25.2
23 Romania	32.2	28.2	34.2	34.2	32.8	38.9	38.9	32.8	38.9	38.9	19.6	25.6	25.6
24 Slovakia	34.0	29.3	36.3	36.3	34.2	41.2	41.2	34.2	41.2	41.2	20.3	27.2	27.2
26 Spain	34.9	30.1	37.2	37.2	34.4	41.5	41.5	34.4	41.5	41.5	22.2	29.3	29.3
27 Sweden	24.2	23.3	25.1	24.2	26.5	28.3	27.5	26.5	28.3	27.5	17.4	19.1	18.3
28 UK	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
Mean	28.7	26.5	30.4	29.3	29.7	33.6	33.1	29.7	33.6	33.1	20.5	24.5	22.3

Cost of capital for outbound investment
2000

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.5	8.1	5.7	7.5	8.1	6.7	7.5	8.1	6.7	7.5	8.1	3.9
2 Belgium	7.7	8.1	9.4	5.5	8.1	9.4	6.7	8.1	9.4	6.7	8.1	9.4	3.4
3 Bulgaria	7.4	7.3	9.0	5.9	7.3	9.0	6.9	7.3	9.0	6.9	7.3	9.0	4.0
4 Croatia	4.8	4.2	4.2	5.9	4.2	4.2	6.9	4.2	4.2	6.9	4.2	4.2	4.2
5 Cyprus	7.2	7.6	7.6	6.4	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	4.8
6 Czech Republic	6.7	7.2	7.1	5.7	7.2	7.1	6.6	7.2	7.1	6.6	7.2	7.1	4.1
7 Denmark	6.9	7.4	7.4	5.8	7.4	7.4	6.7	7.4	7.4	6.7	7.4	7.4	4.1
8 Estonia	6.4	5.0	7.4	6.6	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.1
9 Finland	7.3	7.5	8.1	6.4	7.5	8.1	7.3	7.5	8.1	7.3	7.5	8.1	4.7
10 France	8.6	9.2	9.7	6.8	9.2	9.7	7.9	9.2	9.7	7.9	9.2	9.7	4.9
11 Germany	8.8	10.4	10.3	5.8	10.4	10.3	7.1	10.4	10.3	7.1	10.4	10.3	3.5
12 Greece	7.5	7.6	7.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	5.4
13 Hungary	7.1	6.8	7.7	6.8	6.8	7.7	7.6	6.8	7.7	7.6	6.8	7.7	5.2
14 Ireland	5.9	5.7	5.7	6.2	5.7	5.7	6.9	5.7	5.7	6.9	5.7	5.7	4.9
15 Italy	6.3	5.9	7.2	5.9	5.9	7.2	7.1	5.9	7.2	7.1	5.9	7.2	3.8
16 Latvia	7.0	6.9	7.9	6.2	6.9	7.9	7.1	6.9	7.9	7.1	6.9	7.9	4.5
17 Lithuania	7.8	5.1	11.0	7.2	5.1	11.0	8.3	5.1	11.0	8.3	5.1	11.0	5.1
18 Luxembourg	8.6	7.9	11.6	6.1	7.9	11.6	7.4	7.9	11.6	7.4	7.9	11.6	3.7
19 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
20 Netherlands	7.7	8.2	8.7	6.3	8.2	8.7	7.3	8.2	8.7	7.3	8.2	8.7	4.4
21 Poland	7.1	7.3	7.9	6.1	7.3	7.9	7.0	7.3	7.9	7.0	7.3	7.9	4.4
22 Portugal	8.6	7.9	11.5	6.4	7.9	11.5	7.7	7.9	11.5	7.7	7.9	11.5	4.1
23 Romania	6.8	6.9	7.3	6.1	6.9	7.3	7.0	6.9	7.3	7.0	6.9	7.3	4.5
24 Slovakia	6.9	7.1	7.7	6.0	7.1	7.7	6.9	7.1	7.7	6.9	7.1	7.7	4.3
26 Spain	10.1	9.3	13.5	7.6	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	4.9
27 Sweden	6.8	7.0	7.5	6.1	7.0	7.5	7.0	7.0	7.5	7.0	7.0	7.5	4.5
28 UK	7.4	7.8	7.8	6.4	7.8	7.8	7.3	7.8	7.8	7.3	7.8	7.8	4.8
Mean	7.3	7.3	8.4	6.3	7.3	8.4	7.3	7.3	8.4	7.3	7.3	8.4	4.4

EATR for outbound investment

2000

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.6	35.9	37.6	30.3	35.9	37.6	33.3	35.9	37.6	33.3	35.9	37.6	24.6
2 Belgium	41.8	43.0	46.5	36.0	43.0	46.5	39.1	43.0	46.5	39.1	43.0	46.5	30.4
3 Bulgaria	38.9	38.4	43.6	34.6	38.4	43.6	37.5	38.4	43.6	37.5	38.4	43.6	29.0
4 Croatia	25.5	23.6	23.6	29.3	23.6	23.6	32.3	23.6	23.6	32.3	23.6	23.6	23.6
5 Cyprus	29.5	31.0	31.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	20.9
6 Czech Republic	28.2	30.2	29.7	24.9	30.2	29.7	27.9	30.2	29.7	27.9	30.2	29.7	19.2
7 Denmark	30.4	32.2	32.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	32.2	32.2	21.1
8 Estonia	24.5	19.5	28.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	19.5	28.5	19.8
9 Finland	32.2	33.0	34.7	29.0	33.0	34.7	32.1	33.0	34.7	32.1	33.0	34.7	23.4
10 France	41.2	42.9	44.7	36.0	42.9	44.7	39.1	42.9	44.7	39.1	42.9	44.7	30.3
11 Germany	48.2	51.9	51.8	41.0	51.9	51.8	44.1	51.9	51.8	44.1	51.9	51.8	35.4
12 Greece	34.2	34.7	34.7	33.4	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	27.7
13 Hungary	28.4	27.2	30.7	27.2	27.2	30.7	30.3	27.2	30.7	30.3	27.2	30.7	21.5
14 Ireland	11.4	10.7	10.7	12.8	10.7	10.7	15.9	10.7	10.7	15.9	10.7	10.7	7.2
15 Italy	38.5	37.3	40.8	37.3	37.3	40.8	40.4	37.3	40.8	40.4	37.3	40.8	31.6
16 Latvia	31.1	30.7	34.2	28.5	30.7	34.2	31.6	30.7	34.2	31.6	30.7	34.2	22.9
17 Lithuania	42.0	34.7	50.8	40.4	34.7	50.8	43.5	34.7	50.8	43.5	34.7	50.8	34.7
18 Luxembourg	48.2	46.6	55.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	46.6	55.3	36.8
19 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
20 Netherlands	37.1	38.5	40.3	32.6	38.5	40.3	35.6	38.5	40.3	35.6	38.5	40.3	26.9
21 Poland	32.1	32.9	34.7	28.7	32.9	34.7	31.7	32.9	34.7	31.7	32.9	34.7	23.0
22 Portugal	47.3	45.6	54.3	42.0	45.6	54.3	45.1	45.6	54.3	45.1	45.6	54.3	36.4
23 Romania	27.9	28.2	29.9	25.6	28.2	29.9	28.6	28.2	29.9	28.6	28.2	29.9	19.9
24 Slovakia	30.9	31.6	33.4	27.7	31.6	33.4	30.7	31.6	33.4	30.7	31.6	33.4	22.0
26 Spain	51.1	49.3	58.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	40.2
27 Sweden	29.0	29.4	31.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	29.4	31.1	20.7
28 UK	30.8	32.4	32.4	27.6	32.4	32.4	30.6	32.4	32.4	30.6	32.4	32.4	21.9
Mean	34.4	34.4	37.5	31.4	34.4	37.5	34.5	34.4	37.5	34.5	34.4	37.5	25.8

Cost of capital for inbound investment
2000

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.4	6.9	6.2	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
2 Belgium	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
3 Bulgaria	6.1	5.2	6.8	6.4	6.4	8.0	7.6	6.4	8.0	7.6	2.8	4.5	4.1
4 Croatia	5.6	5.1	6.7	5.1	6.4	8.0	5.6	6.4	8.0	5.6	2.6	4.2	4.1
5 Cyprus	5.9	5.4	6.4	6.0	6.4	7.4	7.1	6.4	7.4	7.1	3.4	4.4	4.1
6 Czech Republic	6.4	6.3	6.8	6.0	6.4	6.9	7.1	5.8	6.3	6.5	6.4	6.9	4.1
7 Denmark	5.7	5.3	5.8	6.1	6.4	6.9	7.2	6.4	6.9	7.2	3.3	3.8	4.1
8 Estonia	6.6	6.8	8.4	4.5	6.4	8.0	4.1	10.2	11.9	7.9	6.4	8.0	4.1
9 Finland	5.7	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
10 France	5.8	5.1	5.7	6.5	6.4	7.0	7.8	6.4	7.0	7.8	2.7	3.3	4.1
11 Germany	5.6	4.7	4.9	7.3	6.4	6.6	9.1	4.9	5.2	7.6	1.9	2.1	4.6
12 Greece	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
13 Hungary	6.0	5.7	6.8	5.5	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
14 Ireland	6.2	6.0	7.7	4.8	6.4	8.0	5.2	6.4	8.0	5.2	5.3	6.9	4.1
15 Italy	5.3	4.2	5.5	6.2	5.0	6.3	7.1	5.0	6.3	7.1	2.6	3.8	4.6
16 Latvia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
17 Lithuania	6.5	6.7	8.4	4.4	6.4	8.0	4.1	9.8	11.5	7.5	6.4	8.0	4.1
18 Luxembourg	7.1	6.4	8.0	6.7	6.4	8.0	8.2	6.4	8.0	8.2	6.4	8.0	4.1
19 Malta	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
20 Netherlands	6.9	6.4	7.8	6.5	6.4	7.8	7.8	6.4	7.8	7.8	6.4	7.8	4.1
21 Poland	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
22 Portugal	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
23 Romania	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
24 Slovakia	5.8	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
26 Spain	6.5	5.1	6.7	7.7	6.4	8.0	9.0	6.4	8.0	9.0	2.6	4.2	5.2
27 Sweden	5.7	5.5	6.0	5.8	6.4	6.9	6.7	6.4	6.9	6.7	3.8	4.3	4.1
28 UK	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
Mean	6.1	5.5	6.6	6.1	6.3	7.5	7.1	6.5	7.7	7.3	3.9	5.0	4.2

EATR for inbound investment

2000

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.9	26.5	28.3	26.0	26.5	28.3	30.1	26.5	28.3	30.1	26.5	28.3	18.3
2 Belgium	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
3 Bulgaria	30.7	27.7	32.9	31.6	31.6	36.9	35.6	31.6	36.9	35.6	20.3	25.6	24.2
4 Croatia	29.1	27.4	32.6	27.4	31.6	36.9	29.1	31.6	36.9	29.1	19.5	24.7	24.2
5 Cyprus	27.5	25.6	29.0	27.8	29.1	32.6	31.4	29.1	32.6	31.4	19.0	22.5	21.3
6 Czech Republic	23.1	23.0	24.8	21.6	23.2	25.1	25.9	20.8	22.7	23.5	23.2	25.1	14.4
7 Denmark	24.2	22.6	24.4	25.5	26.5	28.3	29.4	26.5	28.3	29.4	15.4	17.1	18.3
8 Estonia	43.3	43.8	47.7	38.3	42.9	46.8	37.4	52.0	55.8	46.5	42.9	46.8	37.4
9 Finland	24.2	23.0	24.7	24.8	26.5	28.3	28.4	26.5	28.3	28.4	16.4	18.2	18.3
10 France	24.8	22.4	24.5	27.4	27.0	29.1	32.0	27.0	29.1	32.0	13.9	15.9	18.8
11 Germany	13.0	8.8	9.9	20.3	16.3	17.3	27.8	9.9	11.0	21.4	-3.2	-2.1	8.3
12 Greece	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
13 Hungary	27.7	26.9	30.4	25.9	29.1	32.6	28.1	29.1	32.6	28.1	22.8	26.3	21.8
14 Ireland	30.9	30.4	35.6	26.5	31.6	36.9	27.7	31.6	36.9	27.7	28.2	33.4	24.2
15 Italy	26.5	22.8	27.0	29.5	25.7	29.9	32.4	25.7	29.9	32.4	17.5	21.7	24.2
16 Latvia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
17 Lithuania	42.3	42.9	46.9	37.3	42.0	46.0	36.4	50.4	54.4	44.8	42.0	46.0	36.4
18 Luxembourg	33.7	31.6	36.9	32.7	31.6	36.9	37.3	31.6	36.9	37.3	31.6	36.9	24.2
19 Malta	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
20 Netherlands	32.5	30.8	35.4	31.2	30.8	35.4	35.4	30.8	35.4	35.4	30.8	35.4	23.3
21 Poland	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
22 Portugal	30.7	27.4	32.6	32.2	31.6	36.9	36.5	31.6	36.9	36.5	19.4	24.6	24.2
23 Romania	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
24 Slovakia	24.4	23.2	25.0	25.0	26.7	28.6	28.6	26.7	28.6	28.6	16.6	18.5	18.5
26 Spain	31.3	27.4	32.6	34.0	31.6	36.9	38.3	31.6	36.9	38.3	19.5	24.7	26.1
27 Sweden	24.2	23.3	25.1	24.2	26.5	28.3	27.5	26.5	28.3	27.5	17.4	19.1	18.3
28 UK	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
Mean	28.6	26.7	30.4	28.8	29.6	33.3	32.2	30.0	33.6	32.5	21.3	24.9	22.3

Cost of capital for outbound investment
2001

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.6	8.0	8.5	6.2	8.0	8.5	7.2	8.0	8.5	7.2	8.0	8.5	4.4
2 Belgium	7.7	8.1	9.4	5.5	8.1	9.4	6.6	8.1	9.4	6.6	8.1	9.4	3.4
3 Bulgaria	7.1	6.8	8.5	6.0	6.8	8.5	7.0	6.8	8.5	7.0	6.8	8.5	4.2
4 Croatia	6.8	6.4	7.9	6.3	6.4	7.9	7.2	6.4	7.9	7.2	6.4	7.9	4.6
5 Cyprus	7.1	7.5	7.5	6.3	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	4.8
6 Czech Republic	6.7	7.2	7.1	5.7	7.2	7.1	6.6	7.2	7.1	6.6	7.2	7.1	4.1
7 Denmark	6.8	7.3	7.3	5.9	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.3
8 Estonia	6.4	5.0	7.4	6.6	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.1
9 Finland	7.3	7.5	8.1	6.4	7.5	8.1	7.3	7.5	8.1	7.3	7.5	8.1	4.7
10 France	8.5	9.1	9.6	6.9	9.1	9.6	7.9	9.1	9.6	7.9	9.1	9.6	5.0
11 Germany	8.6	8.4	10.4	6.8	8.4	10.4	8.0	8.4	10.4	8.0	8.4	10.4	4.6
12 Greece	7.4	7.6	7.6	6.9	7.6	7.6	7.9	7.6	7.6	7.9	7.6	7.6	5.2
13 Hungary	7.1	6.8	7.7	6.8	6.8	7.7	7.6	6.8	7.7	7.6	6.8	7.7	5.2
14 Ireland	5.8	5.7	5.7	6.2	5.7	5.7	6.8	5.7	5.7	6.8	5.7	5.7	4.9
15 Italy	6.4	5.9	7.2	6.0	5.9	7.2	7.1	5.9	7.2	7.1	5.9	7.2	3.9
16 Latvia	7.0	6.9	7.9	6.2	6.9	7.9	7.1	6.9	7.9	7.1	6.9	7.9	4.5
17 Lithuania	7.8	5.1	11.0	7.2	5.1	11.0	8.3	5.1	11.0	8.3	5.1	11.0	5.1
18 Luxembourg	8.6	7.9	11.6	6.1	7.9	11.6	7.4	7.9	11.6	7.4	7.9	11.6	3.7
19 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
20 Netherlands	7.5	7.9	8.5	6.0	7.9	8.5	7.0	7.9	8.5	7.0	7.9	8.5	4.2
21 Poland	7.0	7.1	7.6	6.1	7.1	7.6	7.0	7.1	7.6	7.0	7.1	7.6	4.4
22 Portugal	8.6	7.9	11.5	6.4	7.9	11.5	7.7	7.9	11.5	7.7	7.9	11.5	4.1
23 Romania	6.8	6.9	7.3	6.1	6.9	7.3	7.0	6.9	7.3	7.0	6.9	7.3	4.5
24 Slovakia	6.9	7.1	7.7	6.0	7.1	7.7	6.9	7.1	7.7	6.9	7.1	7.7	4.3
26 Spain	9.6	9.3	12.1	7.4	9.3	12.1	8.7	9.3	12.1	8.7	9.3	12.1	4.9
27 Sweden	6.8	6.9	7.4	6.1	6.9	7.4	7.0	6.9	7.4	7.0	6.9	7.4	4.5
28 UK	7.4	7.8	7.8	6.4	7.8	7.8	7.3	7.8	7.8	7.3	7.8	7.8	4.8
Mean	7.4	7.3	8.5	6.3	7.3	8.5	7.3	7.3	8.5	7.3	7.3	8.5	4.5

EATR for outbound investment
2001

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.0	37.3	39.0	31.7	37.3	39.0	34.8	37.3	39.0	34.8	37.3	39.0	26.0
2 Belgium	41.8	42.9	46.4	36.0	42.9	46.4	39.0	42.9	46.4	39.0	42.9	46.4	30.3
3 Bulgaria	35.5	34.7	39.8	32.1	34.7	39.8	35.1	34.7	39.8	35.1	34.7	39.8	26.6
4 Croatia	30.3	28.6	33.8	28.4	28.6	33.8	31.4	28.6	33.8	31.4	28.6	33.8	22.7
5 Cyprus	28.6	29.9	29.9	25.8	29.9	29.9	28.9	29.9	29.9	28.9	29.9	29.9	20.2
6 Czech Republic	28.2	30.2	29.7	24.9	30.2	29.7	27.9	30.2	29.7	27.9	30.2	29.7	19.2
7 Denmark	28.9	30.5	30.5	25.7	30.5	30.5	28.7	30.5	30.5	28.7	30.5	30.5	20.0
8 Estonia	24.5	19.5	28.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	19.5	28.5	19.8
9 Finland	32.2	33.0	34.7	29.0	33.0	34.7	32.1	33.0	34.7	32.1	33.0	34.7	23.4
10 France	40.4	42.0	43.7	35.5	42.0	43.7	38.6	42.0	43.7	38.6	42.0	43.7	29.8
11 Germany	45.5	45.1	50.3	41.0	45.1	50.3	44.1	45.1	50.3	44.1	45.1	50.3	35.4
12 Greece	33.9	34.7	34.7	32.5	34.7	34.7	35.5	34.7	34.7	35.5	34.7	34.7	26.8
13 Hungary	28.4	27.2	30.7	27.2	27.2	30.7	30.3	27.2	30.7	30.3	27.2	30.7	21.5
14 Ireland	11.3	10.6	10.6	12.8	10.6	10.6	15.8	10.6	10.6	15.8	10.6	10.6	7.1
15 Italy	37.9	36.8	40.2	36.7	36.8	40.2	39.8	36.8	40.2	39.8	36.8	40.2	31.1
16 Latvia	31.1	30.7	34.2	28.5	30.7	34.2	31.6	30.7	34.2	31.6	30.7	34.2	22.9
17 Lithuania	42.0	34.7	50.8	40.4	34.7	50.8	43.5	34.7	50.8	43.5	34.7	50.8	34.7
18 Luxembourg	48.2	46.6	55.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	46.6	55.3	36.8
19 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
20 Netherlands	36.3	37.7	39.5	31.8	37.7	39.5	34.8	37.7	39.5	34.8	37.7	39.5	26.1
21 Poland	30.4	31.0	32.7	27.4	31.0	32.7	30.5	31.0	32.7	30.5	31.0	32.7	21.7
22 Portugal	47.3	45.6	54.3	42.0	45.6	54.3	45.1	45.6	54.3	45.1	45.6	54.3	36.4
23 Romania	27.9	28.2	29.9	25.6	28.2	29.9	28.6	28.2	29.9	28.6	28.2	29.9	19.9
24 Slovakia	30.9	31.6	33.4	27.7	31.6	33.4	30.7	31.6	33.4	30.7	31.6	33.4	22.0
26 Spain	47.6	46.9	53.2	42.6	46.9	53.2	45.6	46.9	53.2	45.6	46.9	53.2	36.9
27 Sweden	28.3	28.7	30.4	25.9	28.7	30.4	28.9	28.7	30.4	28.9	28.7	30.4	20.2
28 UK	30.8	32.4	32.4	27.6	32.4	32.4	30.6	32.4	32.4	30.6	32.4	32.4	21.9
Mean	34.0	33.8	37.2	31.0	33.8	37.2	34.0	33.8	37.2	34.0	33.8	37.2	25.3

Cost of capital for inbound investment
2001

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.4	6.9	6.2	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
2 Belgium	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
3 Bulgaria	6.1	5.3	7.0	6.1	6.4	8.0	7.1	6.4	8.0	7.1	3.3	5.0	4.1
4 Croatia	6.1	5.6	7.3	5.5	6.4	8.0	6.3	6.4	8.0	6.3	4.2	5.9	4.1
5 Cyprus	5.9	5.4	6.4	6.0	6.4	7.4	7.0	6.4	7.4	7.0	3.5	4.5	4.1
6 Czech Republic	6.4	6.3	6.8	6.0	6.4	6.9	7.1	5.8	6.3	6.5	6.4	6.9	4.1
7 Denmark	5.7	5.4	5.9	6.0	6.4	6.9	7.0	6.4	6.9	7.0	3.5	4.0	4.1
8 Estonia	6.6	6.8	8.4	4.5	6.4	8.0	4.1	10.2	11.9	7.9	6.4	8.0	4.1
9 Finland	5.7	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
10 France	5.8	5.1	5.7	6.4	6.4	7.0	7.7	6.4	7.0	7.7	2.8	3.4	4.1
11 Germany	5.8	5.3	5.5	6.7	6.4	6.6	7.8	6.4	6.6	7.8	3.3	3.5	4.7
12 Greece	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
13 Hungary	6.0	5.7	6.8	5.5	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
14 Ireland	6.2	6.0	7.7	4.8	6.4	8.0	5.2	6.4	8.0	5.2	5.3	6.9	4.1
15 Italy	5.3	4.3	5.5	6.2	5.1	6.4	7.0	5.1	6.4	7.0	2.7	3.9	4.6
16 Latvia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
17 Lithuania	6.5	6.7	8.4	4.4	6.4	8.0	4.1	9.8	11.5	7.5	6.4	8.0	4.1
18 Luxembourg	7.1	6.4	8.0	6.7	6.4	8.0	8.2	6.4	8.0	8.2	6.4	8.0	4.1
19 Malta	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
20 Netherlands	6.9	6.4	7.8	6.5	6.4	7.8	7.8	6.4	7.8	7.8	6.4	7.8	4.1
21 Poland	5.7	5.4	5.9	5.9	6.4	6.9	6.8	6.4	6.9	6.8	3.7	4.2	4.1
22 Portugal	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
23 Romania	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
24 Slovakia	5.8	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
26 Spain	6.5	5.1	6.7	7.7	6.4	8.0	9.0	6.4	8.0	9.0	2.6	4.2	5.2
27 Sweden	5.7	5.5	6.0	5.7	6.4	6.9	6.6	6.4	6.9	6.6	3.9	4.4	4.1
28 UK	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
Mean	6.1	5.6	6.7	6.0	6.3	7.5	7.0	6.6	7.7	7.2	4.1	5.2	4.2

EATR for inbound investment
2001

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.9	26.5	28.3	26.0	26.5	28.3	30.1	26.5	28.3	30.1	26.5	28.3	18.3
2 Belgium	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
3 Bulgaria	30.8	28.2	33.5	30.6	31.6	36.9	34.0	31.6	36.9	34.0	21.9	27.1	24.2
4 Croatia	30.8	29.2	34.4	28.8	31.6	36.9	31.2	31.6	36.9	31.2	24.7	29.9	24.2
5 Cyprus	27.5	25.7	29.2	27.6	29.1	32.6	31.0	29.1	32.6	31.0	19.3	22.8	21.3
6 Czech Republic	23.1	23.0	24.8	21.6	23.2	25.1	25.9	20.8	22.7	23.5	23.2	25.1	14.4
7 Denmark	24.2	22.9	24.6	25.1	26.5	28.3	28.7	26.5	28.3	28.7	16.1	17.8	18.3
8 Estonia	43.3	43.8	47.7	38.3	42.9	46.8	37.4	52.0	55.8	46.5	42.9	46.8	37.4
9 Finland	24.2	23.0	24.7	24.8	26.5	28.3	28.4	26.5	28.3	28.4	16.4	18.2	18.3
10 France	24.8	22.6	24.6	27.1	27.0	29.1	31.5	27.0	29.1	31.5	14.3	16.4	18.8
11 Germany	22.9	21.0	21.7	26.2	25.0	25.7	30.2	25.0	25.7	30.2	13.6	14.2	18.7
12 Greece	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
13 Hungary	27.7	26.9	30.4	25.9	29.1	32.6	28.1	29.1	32.6	28.1	22.8	26.3	21.8
14 Ireland	30.9	30.4	35.6	26.5	31.6	36.9	27.7	31.6	36.9	27.7	28.2	33.4	24.2
15 Italy	26.6	23.1	27.3	29.4	25.9	30.1	32.3	25.9	30.1	32.3	17.9	22.0	24.2
16 Latvia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
17 Lithuania	42.3	42.9	46.9	37.3	42.0	46.0	36.4	50.4	54.4	44.8	42.0	46.0	36.4
18 Luxembourg	33.7	31.6	36.9	32.7	31.6	36.9	37.3	31.6	36.9	37.3	31.6	36.9	24.2
19 Malta	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
20 Netherlands	32.5	30.8	35.4	31.2	30.8	35.4	35.4	30.8	35.4	35.4	30.8	35.4	23.3
21 Poland	24.2	23.1	24.9	24.6	26.5	28.3	28.0	26.5	28.3	28.0	16.8	18.5	18.3
22 Portugal	30.7	27.4	32.6	32.2	31.6	36.9	36.5	31.6	36.9	36.5	19.4	24.6	24.2
23 Romania	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
24 Slovakia	24.4	23.2	25.0	25.0	26.7	28.6	28.6	26.7	28.6	28.6	16.6	18.5	18.5
26 Spain	31.3	27.4	32.6	34.0	31.6	36.9	38.3	31.6	36.9	38.3	19.5	24.7	26.1
27 Sweden	24.2	23.4	25.2	24.1	26.5	28.3	27.2	26.5	28.3	27.2	17.6	19.4	18.3
28 UK	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
Mean	29.0	27.3	30.9	28.9	29.9	33.5	32.2	30.5	34.1	32.7	22.2	25.8	22.7

Cost of capital for outbound investment
2002

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.9	8.5	6.1	7.9	8.5	7.1	7.9	8.5	7.1	7.9	8.5	4.3
2 Belgium	7.7	8.1	9.4	5.5	8.1	9.4	6.7	8.1	9.4	6.7	8.1	9.4	3.4
3 Bulgaria	6.8	6.5	8.0	6.1	6.5	8.0	7.0	6.5	8.0	7.0	6.5	8.0	4.3
4 Croatia	6.9	6.4	7.9	6.3	6.4	7.9	7.2	6.4	7.9	7.2	6.4	7.9	4.7
5 Cyprus	7.1	7.5	7.5	6.4	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	4.8
6 Czech Republic	6.7	7.2	7.1	5.7	7.2	7.1	6.6	7.2	7.1	6.6	7.2	7.1	4.1
7 Denmark	6.8	7.3	7.3	5.9	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.3
8 Estonia	6.4	5.0	7.4	6.6	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.1
9 Finland	7.3	7.5	8.1	6.4	7.5	8.1	7.3	7.5	8.1	7.3	7.5	8.1	4.7
10 France	8.5	8.9	9.5	6.9	8.9	9.5	7.9	8.9	9.5	7.9	8.9	9.5	5.1
11 Germany	8.6	8.4	10.4	6.8	8.4	10.4	8.0	8.4	10.4	8.0	8.4	10.4	4.6
12 Greece	7.3	7.6	7.6	6.7	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	4.9
13 Hungary	7.1	6.8	7.7	6.8	6.8	7.7	7.6	6.8	7.7	7.6	6.8	7.7	5.2
14 Ireland	6.1	6.0	6.0	6.2	6.0	6.0	6.9	6.0	6.0	6.9	6.0	6.0	4.9
15 Italy	7.8	8.0	9.3	6.0	8.0	9.3	7.1	8.0	9.3	7.1	8.0	9.3	3.9
16 Latvia	6.8	6.6	7.6	6.3	6.6	7.6	7.2	6.6	7.6	7.2	6.6	7.6	4.7
17 Lithuania	7.1	5.8	9.1	6.4	5.8	9.1	7.4	5.8	9.1	7.4	5.8	9.1	4.6
18 Luxembourg	7.6	7.1	9.6	6.1	7.1	9.6	7.2	7.1	9.6	7.2	7.1	9.6	4.1
19 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
20 Netherlands	7.4	7.9	8.4	6.0	7.9	8.4	7.0	7.9	8.4	7.0	7.9	8.4	4.2
21 Poland	7.0	7.1	7.6	6.1	7.1	7.6	7.0	7.1	7.6	7.0	7.1	7.6	4.4
22 Portugal	8.4	7.6	11.1	6.5	7.6	11.1	7.7	7.6	11.1	7.7	7.6	11.1	4.2
23 Romania	6.8	6.9	7.4	6.2	6.9	7.4	7.0	6.9	7.4	7.0	6.9	7.4	4.6
24 Slovakia	6.7	6.8	7.2	6.0	6.8	7.2	6.9	6.8	7.2	6.9	6.8	7.2	4.4
26 Spain	9.6	9.3	12.1	7.4	9.3	12.1	8.7	9.3	12.1	8.7	9.3	12.1	4.9
27 Sweden	6.8	6.9	7.4	6.1	6.9	7.4	7.0	6.9	7.4	7.0	6.9	7.4	4.5
28 UK	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
Mean	7.3	7.3	8.4	6.3	7.3	8.4	7.3	7.3	8.4	7.3	7.3	8.4	4.5

EATR for outbound investment
2002

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.9	37.1	38.9	31.6	37.1	38.9	34.6	37.1	38.9	34.6	37.1	38.9	25.9
2 Belgium	41.8	43.0	46.5	36.0	43.0	46.5	39.1	43.0	46.5	39.1	43.0	46.5	30.4
3 Bulgaria	32.2	31.0	36.1	29.7	31.0	36.1	32.7	31.0	36.1	32.7	31.0	36.1	24.1
4 Croatia	30.4	28.7	34.0	28.5	28.7	34.0	31.5	28.7	34.0	31.5	28.7	34.0	22.8
5 Cyprus	29.0	30.4	30.4	26.1	30.4	30.4	29.2	30.4	30.4	29.2	30.4	30.4	20.5
6 Czech Republic	28.2	30.2	29.7	24.9	30.2	29.7	27.9	30.2	29.7	27.9	30.2	29.7	19.2
7 Denmark	28.9	30.5	30.5	25.7	30.5	30.5	28.7	30.5	30.5	28.7	30.5	30.5	20.0
8 Estonia	24.5	19.5	28.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	19.5	28.5	19.8
9 Finland	32.2	33.0	34.7	29.0	33.0	34.7	32.1	33.0	34.7	32.1	33.0	34.7	23.4
10 France	39.6	41.0	42.8	34.9	41.0	42.8	38.0	41.0	42.8	38.0	41.0	42.8	29.2
11 Germany	45.5	45.1	50.3	41.0	45.1	50.3	44.1	45.1	50.3	44.1	45.1	50.3	35.4
12 Greece	33.7	34.7	34.7	31.6	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	26.0
13 Hungary	28.4	27.2	30.7	27.2	27.2	30.7	30.3	27.2	30.7	30.3	27.2	30.7	21.5
14 Ireland	14.3	13.9	13.9	15.0	13.9	13.9	18.1	13.9	13.9	18.1	13.9	13.9	9.4
15 Italy	41.6	42.4	45.8	36.7	42.4	45.8	39.8	42.4	45.8	39.8	42.4	45.8	31.1
16 Latvia	28.8	28.1	31.6	26.9	28.1	31.6	29.9	28.1	31.6	29.9	28.1	31.6	21.2
17 Lithuania	36.1	32.1	42.2	34.0	32.1	42.2	37.1	32.1	42.2	37.1	32.1	42.2	28.4
18 Luxembourg	40.6	39.2	46.1	36.4	39.2	46.1	39.4	39.2	46.1	39.4	39.2	46.1	30.7
19 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
20 Netherlands	35.9	37.2	39.0	31.5	37.2	39.0	34.5	37.2	39.0	34.5	37.2	39.0	25.8
21 Poland	30.4	31.0	32.8	27.4	31.0	32.8	30.5	31.0	32.8	30.5	31.0	32.8	21.8
22 Portugal	45.8	43.9	52.6	41.0	43.9	52.6	44.0	43.9	52.6	44.0	43.9	52.6	35.3
23 Romania	28.1	28.4	30.1	25.8	28.4	30.1	28.8	28.4	30.1	28.8	28.4	30.1	20.1
24 Slovakia	27.5	27.8	29.5	25.2	27.8	29.5	28.2	27.8	29.5	28.2	27.8	29.5	19.5
26 Spain	47.6	46.9	53.2	42.6	46.9	53.2	45.6	46.9	53.2	45.6	46.9	53.2	36.9
27 Sweden	28.3	28.7	30.4	25.9	28.7	30.4	28.9	28.7	30.4	28.9	28.7	30.4	20.2
28 UK	31.3	32.9	32.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	32.9	32.9	22.4
Mean	33.4	33.3	36.5	30.3	33.3	36.5	33.4	33.3	36.5	33.4	33.3	36.5	24.6

Cost of capital for inbound investment
2002

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.4	6.9	6.2	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
2 Belgium	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
3 Bulgaria	6.1	5.5	7.1	5.7	6.4	8.0	6.6	6.4	8.0	6.6	3.8	5.5	4.1
4 Croatia	6.1	5.6	7.3	5.5	6.4	8.0	6.3	6.4	8.0	6.3	4.2	5.9	4.1
5 Cyprus	5.9	5.4	6.4	5.9	6.4	7.4	7.0	6.4	7.4	7.0	3.5	4.5	4.0
6 Czech Republic	6.4	6.3	6.8	6.0	6.4	6.9	7.1	5.8	6.3	6.5	6.4	6.9	4.1
7 Denmark	5.7	5.4	5.9	6.0	6.4	6.9	7.0	6.4	6.9	7.0	3.5	4.0	4.1
8 Estonia	6.6	6.8	8.4	4.5	6.4	8.0	4.1	10.2	11.9	7.9	6.4	8.0	4.1
9 Finland	5.7	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
10 France	5.8	5.2	5.8	6.4	6.4	7.1	7.6	6.4	7.1	7.6	2.9	3.5	4.1
11 Germany	5.8	5.3	5.5	6.7	6.4	6.6	7.8	6.4	6.6	7.8	3.3	3.5	4.7
12 Greece	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
13 Hungary	6.0	5.7	6.8	5.5	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
14 Ireland	6.6	5.9	7.5	6.3	6.4	8.0	6.8	6.4	8.0	6.8	5.0	6.6	5.4
15 Italy	6.2	5.1	6.4	7.0	6.4	7.7	8.3	6.4	7.7	8.3	2.7	3.9	4.6
16 Latvia	6.1	5.6	7.2	5.6	6.4	8.0	6.5	6.4	8.0	6.5	4.0	5.6	4.1
17 Lithuania	6.1	5.8	7.5	5.1	6.4	8.0	5.7	6.4	8.0	5.7	4.8	6.4	4.1
18 Luxembourg	6.9	6.4	8.0	6.2	6.4	8.0	7.4	6.4	8.0	7.4	6.4	8.0	4.1
19 Malta	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
20 Netherlands	6.5	6.4	6.9	6.3	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
21 Poland	5.7	5.4	5.9	5.9	6.4	6.9	6.8	6.4	6.9	6.8	3.7	4.2	4.1
22 Portugal	6.1	5.1	6.8	6.4	6.4	8.0	7.7	6.4	8.0	7.7	2.8	4.4	4.1
23 Romania	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
24 Slovakia	5.7	5.5	6.0	5.7	6.4	6.9	6.5	6.4	6.9	6.5	4.0	4.4	4.1
26 Spain	6.5	5.1	6.7	7.7	6.4	8.0	9.0	6.4	8.0	9.0	2.6	4.2	5.2
27 Sweden	5.7	5.5	6.0	5.7	6.4	6.9	6.6	6.4	6.9	6.6	3.9	4.4	4.1
28 UK	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
Mean	6.1	5.6	6.7	6.1	6.4	7.5	7.1	6.5	7.6	7.2	4.0	5.1	4.2

EATR for inbound investment
2002

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.9	26.5	28.3	26.0	26.5	28.3	30.1	26.5	28.3	30.1	26.5	28.3	18.3
2 Belgium	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
3 Bulgaria	30.8	28.8	34.0	29.6	31.6	36.9	32.4	31.6	36.9	32.4	23.5	28.7	24.2
4 Croatia	30.8	29.2	34.4	28.8	31.6	36.9	31.2	31.6	36.9	31.2	24.7	29.9	24.2
5 Cyprus	27.4	25.6	29.1	27.5	29.1	32.6	31.0	29.1	32.6	31.0	19.2	22.7	21.1
6 Czech Republic	23.1	23.0	24.8	21.6	23.2	25.1	25.9	20.8	22.7	23.5	23.2	25.1	14.4
7 Denmark	24.2	22.9	24.6	25.1	26.5	28.3	28.7	26.5	28.3	28.7	16.1	17.8	18.3
8 Estonia	43.3	43.8	47.7	38.3	42.9	46.8	37.4	52.0	55.8	46.5	42.9	46.8	37.4
9 Finland	24.2	23.0	24.7	24.8	26.5	28.3	28.4	26.5	28.3	28.4	16.4	18.2	18.3
10 France	25.3	23.1	25.5	27.3	27.4	29.8	31.7	27.4	29.8	31.7	15.1	17.5	19.3
11 Germany	22.9	21.0	21.7	26.2	25.0	25.7	30.2	25.0	25.7	30.2	13.6	14.2	18.7
12 Greece	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
13 Hungary	27.7	26.9	30.4	25.9	29.1	32.6	28.1	29.1	32.6	28.1	22.8	26.3	21.8
14 Ireland	32.2	30.1	35.3	31.4	31.6	36.9	32.9	31.6	36.9	32.9	27.1	32.3	28.4
15 Italy	29.3	25.8	30.0	32.2	30.1	34.3	36.5	30.1	34.3	36.5	17.9	22.0	24.2
16 Latvia	30.8	29.0	34.2	29.2	31.6	36.9	31.9	31.6	36.9	31.9	24.0	29.2	24.2
17 Lithuania	30.8	29.8	35.0	27.6	31.6	36.9	29.5	31.6	36.9	29.5	26.4	31.6	24.2
18 Luxembourg	33.2	31.6	36.9	31.1	31.6	36.9	34.8	31.6	36.9	34.8	31.6	36.9	24.2
19 Malta	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
20 Netherlands	27.0	26.5	28.3	26.1	26.5	28.3	30.3	26.5	28.3	30.3	26.5	28.3	18.3
21 Poland	24.2	23.1	24.9	24.6	26.5	28.3	28.0	26.5	28.3	28.0	16.8	18.5	18.3
22 Portugal	30.7	27.6	32.8	31.7	31.6	36.9	35.7	31.6	36.9	35.7	20.2	25.4	24.2
23 Romania	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
24 Slovakia	24.2	23.5	25.2	23.9	26.5	28.3	27.0	26.5	28.3	27.0	17.8	19.6	18.3
26 Spain	31.3	27.4	32.6	34.0	31.6	36.9	38.3	31.6	36.9	38.3	19.5	24.7	26.1
27 Sweden	24.2	23.4	25.2	24.1	26.5	28.3	27.2	26.5	28.3	27.2	17.6	19.4	18.3
28 UK	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
Mean	28.6	26.8	30.4	28.5	29.6	33.1	31.8	29.8	33.4	32.1	21.6	25.2	22.2

Cost of capital for outbound investment
2003

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.9	8.5	6.1	7.9	8.5	7.1	7.9	8.5	7.1	7.9	8.5	4.3
2 Belgium	7.1	7.5	8.0	5.7	7.5	8.0	6.7	7.5	8.0	6.7	7.5	8.0	3.9
3 Bulgaria	6.9	6.5	8.1	6.1	6.5	8.1	7.0	6.5	8.1	7.0	6.5	8.1	4.4
4 Croatia	6.8	6.3	7.8	6.2	6.3	7.8	7.1	6.3	7.8	7.1	6.3	7.8	4.6
5 Cyprus	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
6 Czech Republic	6.7	7.2	7.1	5.7	7.2	7.1	6.6	7.2	7.1	6.6	7.2	7.1	4.1
7 Denmark	6.8	7.3	7.3	5.9	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.3
8 Estonia	6.4	5.0	7.4	6.6	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.1
9 Finland	7.3	7.5	8.1	6.4	7.5	8.1	7.3	7.5	8.1	7.3	7.5	8.1	4.7
10 France	8.5	9.0	9.5	7.0	9.0	9.5	8.0	9.0	9.5	8.0	9.0	9.5	5.1
11 Germany	8.7	8.6	10.7	6.8	8.6	10.7	8.0	8.6	10.7	8.0	8.6	10.7	4.6
12 Greece	7.3	7.6	7.6	6.7	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	4.9
13 Hungary	7.1	6.8	7.7	6.8	6.8	7.7	7.6	6.8	7.7	7.6	6.8	7.7	5.2
14 Ireland	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
15 Italy	7.6	7.8	9.0	6.0	7.8	9.0	7.1	7.8	9.0	7.1	7.8	9.0	4.0
16 Latvia	6.5	6.4	6.9	6.2	6.4	6.9	7.0	6.4	6.9	7.0	6.4	6.9	4.8
17 Lithuania	6.0	5.8	6.2	6.0	5.8	6.2	6.7	5.8	6.2	6.7	5.8	6.2	4.6
18 Luxembourg	7.6	7.1	9.6	6.1	7.1	9.6	7.2	7.1	9.6	7.2	7.1	9.6	4.1
19 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
20 Netherlands	7.2	7.9	7.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	7.9	7.9	4.2
21 Poland	6.8	7.0	7.5	6.0	7.0	7.5	6.9	7.0	7.5	6.9	7.0	7.5	4.4
22 Portugal	8.4	7.6	11.1	6.4	7.6	11.1	7.6	7.6	11.1	7.6	7.6	11.1	4.2
23 Romania	6.8	6.9	7.3	6.1	6.9	7.3	7.0	6.9	7.3	7.0	6.9	7.3	4.5
24 Slovakia	6.6	6.7	7.1	5.9	6.7	7.1	6.8	6.7	7.1	6.8	6.7	7.1	4.3
26 Spain	8.8	9.3	10.0	7.0	9.3	10.0	8.2	9.3	10.0	8.2	9.3	10.0	4.9
27 Sweden	6.6	6.9	6.9	6.0	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.5
28 UK	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
Mean	7.2	7.2	8.0	6.3	7.2	8.0	7.2	7.2	8.0	7.2	7.2	8.0	4.5

EATR for outbound investment
2003

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.9	37.1	38.9	31.6	37.1	38.9	34.6	37.1	38.9	34.6	37.1	38.9	25.9
2 Belgium	34.4	35.7	37.5	30.1	35.7	37.5	33.2	35.7	37.5	33.2	35.7	37.5	24.5
3 Bulgaria	32.4	31.1	36.4	29.8	31.1	36.4	32.9	31.1	36.4	32.9	31.1	36.4	24.2
4 Croatia	30.1	28.4	33.7	28.2	28.4	33.7	31.2	28.4	33.7	31.2	28.4	33.7	22.5
5 Cyprus	16.8	16.7	16.7	16.9	16.7	16.7	20.0	16.7	16.7	20.0	16.7	16.7	11.3
6 Czech Republic	28.2	30.2	29.7	24.9	30.2	29.7	27.9	30.2	29.7	27.9	30.2	29.7	19.2
7 Denmark	28.9	30.5	30.5	25.7	30.5	30.5	28.7	30.5	30.5	28.7	30.5	30.5	20.0
8 Estonia	24.5	19.5	28.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	19.5	28.5	19.8
9 Finland	32.2	33.0	34.7	29.0	33.0	34.7	32.1	33.0	34.7	32.1	33.0	34.7	23.4
10 France	39.7	41.1	42.9	35.0	41.1	42.9	38.1	41.1	42.9	38.1	41.1	42.9	29.3
11 Germany	46.5	46.2	51.4	41.8	46.2	51.4	44.8	46.2	51.4	44.8	46.2	51.4	36.1
12 Greece	33.7	34.7	34.7	31.6	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	26.0
13 Hungary	28.4	27.2	30.7	27.2	27.2	30.7	30.3	27.2	30.7	30.3	27.2	30.7	21.5
14 Ireland	16.3	16.1	16.1	16.6	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
15 Italy	40.1	40.6	44.1	35.6	40.6	44.1	38.6	40.6	44.1	38.6	40.6	44.1	29.9
16 Latvia	23.1	22.7	24.5	22.1	22.7	24.5	25.1	22.7	24.5	25.1	22.7	24.5	16.4
17 Lithuania	18.4	17.6	19.3	18.3	17.6	19.3	21.3	17.6	19.3	21.3	17.6	19.3	12.6
18 Luxembourg	40.6	39.2	46.1	36.4	39.2	46.1	39.4	39.2	46.1	39.4	39.2	46.1	30.7
19 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
20 Netherlands	33.1	35.2	35.2	28.9	35.2	35.2	31.9	35.2	35.2	31.9	35.2	35.2	23.2
21 Poland	29.3	29.8	31.6	26.6	29.8	31.6	29.6	29.8	31.6	29.6	29.8	31.6	20.9
22 Portugal	45.7	43.8	52.5	40.9	43.8	52.5	43.9	43.8	52.5	43.9	43.8	52.5	35.2
23 Romania	27.9	28.2	29.9	25.6	28.2	29.9	28.6	28.2	29.9	28.6	28.2	29.9	19.9
24 Slovakia	27.2	27.5	29.2	24.9	27.5	29.2	27.9	27.5	29.2	27.9	27.5	29.2	19.2
26 Spain	41.1	42.5	44.2	36.6	42.5	44.2	39.6	42.5	44.2	39.6	42.5	44.2	30.9
27 Sweden	25.2	26.3	26.3	23.0	26.3	26.3	26.0	26.3	26.3	26.0	26.3	26.3	17.3
28 UK	31.3	32.9	32.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	32.9	32.9	22.5
Mean	31.3	31.5	33.9	28.5	31.5	33.9	31.6	31.5	33.9	31.6	31.5	33.9	22.9

Cost of capital for inbound investment
2003

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.5	7.0	6.4	6.5	7.0	7.5	6.5	7.0	7.5	6.5	7.0	4.2
2 Belgium	5.9	5.3	6.0	6.4	6.5	7.2	7.6	6.5	7.2	7.6	3.2	3.8	4.2
3 Bulgaria	6.3	5.6	7.3	5.9	6.5	8.2	6.8	6.5	8.2	6.8	4.0	5.6	4.2
4 Croatia	6.3	5.8	7.4	5.6	6.5	8.2	6.4	6.5	8.2	6.4	4.3	6.0	4.2
5 Cyprus	6.1	6.0	7.0	5.2	6.5	7.6	5.8	6.5	7.6	5.8	4.9	6.0	4.2
6 Czech Republic	6.5	6.5	7.0	6.1	6.5	7.0	7.2	5.9	6.4	6.6	6.5	7.0	4.2
7 Denmark	5.9	5.5	6.0	6.1	6.5	7.0	7.1	6.5	7.0	7.1	3.6	4.1	4.2
8 Estonia	6.7	6.9	8.6	4.6	6.5	8.2	4.2	10.4	12.0	8.0	6.5	8.2	4.2
9 Finland	5.9	5.5	6.0	6.1	6.5	7.0	7.0	6.5	7.0	7.0	3.7	4.2	4.2
10 France	5.9	5.3	6.0	6.5	6.5	7.2	7.7	6.5	7.2	7.7	3.0	3.7	4.2
11 Germany	6.0	5.4	5.6	6.9	6.5	6.7	8.1	6.5	6.7	8.1	3.3	3.5	4.8
12 Greece	6.2	5.2	6.8	6.7	6.5	8.2	8.0	6.5	8.2	8.0	2.7	4.3	4.2
13 Hungary	6.1	5.9	6.9	5.6	6.5	7.6	6.2	6.5	7.6	6.2	4.7	5.7	4.4
14 Ireland	6.2	6.0	6.5	6.1	6.5	7.0	6.7	6.5	7.0	6.7	5.1	5.6	5.2
15 Italy	6.3	5.3	6.6	7.0	6.5	7.8	8.2	6.5	7.8	8.2	3.0	4.3	4.7
16 Latvia	5.9	5.9	6.4	5.4	6.5	7.0	6.1	6.5	7.0	6.1	4.7	5.2	4.2
17 Lithuania	5.9	6.0	6.5	5.2	6.5	7.0	5.7	6.5	7.0	5.7	5.1	5.6	4.2
18 Luxembourg	7.0	6.5	8.2	6.4	6.5	8.2	7.5	6.5	8.2	7.5	6.5	8.2	4.2
19 Malta	6.2	5.2	6.8	6.7	6.5	8.2	8.0	6.5	8.2	8.0	2.7	4.3	4.2
20 Netherlands	6.7	6.5	7.0	6.4	6.5	7.0	7.6	6.5	7.0	7.6	6.5	7.0	4.2
21 Poland	5.9	5.6	6.1	5.9	6.5	7.0	6.9	6.5	7.0	6.9	3.9	4.4	4.2
22 Portugal	6.2	5.3	6.9	6.6	6.5	8.2	7.8	6.5	8.2	7.8	2.9	4.6	4.2
23 Romania	6.3	5.6	7.2	6.0	6.5	8.2	6.9	6.5	8.2	6.9	3.8	5.4	4.2
24 Slovakia	5.9	5.7	6.2	5.8	6.5	7.0	6.7	6.5	7.0	6.7	4.1	4.6	4.2
26 Spain	6.2	5.3	5.8	7.4	6.5	7.0	8.6	6.5	7.0	8.6	3.1	3.6	5.2
27 Sweden	5.9	5.7	6.1	5.8	6.5	7.0	6.7	6.5	7.0	6.7	4.0	4.5	4.2
28 UK	5.9	5.5	6.2	6.2	6.5	7.2	7.2	6.5	7.2	7.2	3.6	4.2	4.2
Mean	6.2	5.8	6.7	6.1	6.5	7.4	7.1	6.7	7.6	7.2	4.3	5.2	4.3

EATR for inbound investment
2003

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.4	27.0	28.8	26.5	27.0	28.8	30.6	27.0	28.8	30.6	27.0	28.8	18.8
2 Belgium	25.8	23.7	26.1	27.5	27.9	30.2	31.6	27.9	30.2	31.6	16.1	18.4	19.8
3 Bulgaria	31.2	29.2	34.4	30.0	32.1	37.3	32.9	32.1	37.3	32.9	23.9	29.1	24.7
4 Croatia	31.2	29.6	34.9	29.2	32.1	37.3	31.6	32.1	37.3	31.6	25.1	30.3	24.7
5 Cyprus	28.0	27.7	31.1	25.1	29.6	33.0	26.9	29.6	33.0	26.9	24.2	27.6	21.5
6 Czech Republic	23.7	23.5	25.3	22.1	23.7	25.6	26.4	21.3	23.2	24.0	23.7	25.6	14.9
7 Denmark	24.7	23.4	25.1	25.5	27.0	28.8	29.2	27.0	28.8	29.2	16.6	18.3	18.8
8 Estonia	43.6	44.1	48.0	38.7	43.2	47.1	37.8	52.3	56.1	46.8	43.2	47.1	37.8
9 Finland	24.7	23.5	25.2	25.3	27.0	28.8	28.9	27.0	28.8	28.9	16.9	18.7	18.8
10 France	25.8	23.6	26.0	27.8	27.9	30.3	32.1	27.9	30.3	32.1	15.6	17.9	19.8
11 Germany	23.5	21.4	22.1	27.0	25.5	26.2	31.2	25.5	26.2	31.2	13.6	14.3	19.3
12 Greece	31.1	27.8	33.0	32.6	32.1	37.3	36.9	32.1	37.3	36.9	19.9	25.1	24.7
13 Hungary	28.2	27.4	30.8	26.4	29.6	33.0	28.6	29.6	33.0	28.6	23.3	26.8	22.3
14 Ireland	25.9	25.2	26.9	25.6	27.0	28.8	27.5	27.0	28.8	27.5	21.8	23.5	22.2
15 Italy	29.7	26.5	30.6	32.1	30.5	34.7	36.2	30.5	34.7	36.2	18.9	23.1	24.6
16 Latvia	24.7	24.7	26.5	23.1	27.0	28.8	25.4	27.0	28.8	25.4	20.4	22.2	18.8
17 Lithuania	24.8	25.2	26.9	22.2	27.0	28.8	24.0	27.0	28.8	24.0	21.8	23.5	18.8
18 Luxembourg	33.6	32.1	37.3	31.6	32.1	37.3	35.3	32.1	37.3	35.3	32.1	37.3	24.7
19 Malta	31.1	27.8	33.0	32.6	32.1	37.3	36.9	32.1	37.3	36.9	19.9	25.1	24.7
20 Netherlands	27.5	27.0	28.8	26.6	27.0	28.8	30.8	27.0	28.8	30.8	27.0	28.8	18.8
21 Poland	24.7	23.7	25.5	24.9	27.0	28.8	28.2	27.0	28.8	28.2	17.6	19.4	18.8
22 Portugal	31.2	28.1	33.3	32.1	32.1	37.3	36.2	32.1	37.3	36.2	20.6	25.8	24.7
23 Romania	31.2	29.0	34.3	30.3	32.1	37.3	33.4	32.1	37.3	33.4	23.4	28.6	24.7
24 Slovakia	24.7	24.0	25.7	24.4	27.0	28.8	27.5	27.0	28.8	27.5	18.3	20.1	18.8
26 Spain	25.3	22.8	24.5	28.5	27.0	28.8	32.8	27.0	28.8	32.8	14.8	16.6	20.6
27 Sweden	24.7	23.9	25.6	24.6	27.0	28.8	27.7	27.0	28.8	27.7	18.1	19.8	18.8
28 UK	25.8	24.2	26.5	26.5	27.9	30.2	30.2	27.9	30.2	30.2	17.4	19.7	19.7
Mean	27.9	26.5	29.5	27.7	29.2	32.1	31.0	29.4	32.4	31.2	21.5	24.5	21.6

Cost of capital for outbound investment
2004

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	8.0	8.0	6.1	8.0	8.0	7.0	8.0	8.0	7.0	8.0	8.0	4.4
2 Belgium	6.9	7.5	7.5	5.6	7.5	7.5	6.5	7.5	7.5	6.5	7.5	7.5	3.9
3 Bulgaria	6.7	6.2	7.7	6.2	6.2	7.7	7.1	6.2	7.7	7.1	6.2	7.7	4.5
4 Croatia	6.9	6.4	7.9	6.3	6.4	7.9	7.2	6.4	7.9	7.2	6.4	7.9	4.7
5 Cyprus	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
6 Czech Republic	6.6	6.9	6.9	5.8	6.9	6.9	6.7	6.9	6.9	6.7	6.9	6.9	4.2
7 Denmark	6.8	7.3	7.3	5.9	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.3
8 Estonia	6.3	5.0	7.4	6.5	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.0
9 Finland	7.1	7.5	7.5	6.3	7.5	7.5	7.1	7.5	7.5	7.1	7.5	7.5	4.7
10 France	8.3	9.0	9.0	6.9	9.0	9.0	7.8	9.0	9.0	7.8	9.0	9.0	5.1
11 Germany	7.8	8.4	8.4	6.5	8.4	8.4	7.5	8.4	8.4	7.5	8.4	8.4	4.6
12 Greece	6.9	7.6	7.6	5.6	7.6	7.6	6.5	7.6	7.6	6.5	7.6	7.6	3.8
13 Hungary	6.6	6.6	6.6	6.6	6.6	6.6	7.4	6.6	6.6	7.4	6.6	6.6	5.2
14 Ireland	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
15 Italy	7.1	7.7	7.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	7.7	7.7	4.0
16 Latvia	6.2	6.1	6.1	6.2	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
17 Lithuania	5.8	5.8	5.8	5.9	5.8	5.8	6.6	5.8	5.8	6.6	5.8	5.8	4.6
18 Luxembourg	6.7	7.1	7.1	5.7	7.1	7.1	6.6	7.1	7.1	6.6	7.1	7.1	4.1
19 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
20 Netherlands	7.2	7.9	7.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	7.9	7.9	4.2
21 Poland	6.2	6.3	6.3	6.0	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.6
22 Portugal	6.6	7.0	7.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	7.0	7.0	4.4
23 Romania	6.7	6.8	7.3	6.1	6.8	7.3	6.9	6.8	7.3	6.9	6.8	7.3	4.5
24 Slovakia	6.1	6.1	6.1	5.9	6.1	6.1	6.7	6.1	6.1	6.7	6.1	6.1	4.5
26 Spain	8.5	9.3	9.3	6.9	9.3	9.3	8.0	9.3	9.3	8.0	9.3	9.3	4.9
27 Sweden	6.6	6.9	6.9	6.0	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.5
28 UK	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
Mean	6.9	7.1	7.3	6.1	7.1	7.3	7.0	7.1	7.3	7.0	7.1	7.3	4.6

EATR for outbound investment
2004

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.3	35.3	35.3	29.1	35.3	35.3	32.2	35.3	35.3	32.2	35.3	35.3	23.5
2 Belgium	31.6	33.7	33.7	27.5	33.7	33.7	30.5	33.7	33.7	30.5	33.7	33.7	21.8
3 Bulgaria	29.5	27.8	33.0	27.7	27.8	33.0	30.7	27.8	33.0	30.7	27.8	33.0	22.0
4 Croatia	30.4	28.7	34.0	28.5	28.7	34.0	31.5	28.7	34.0	31.5	28.7	34.0	22.8
5 Cyprus	16.8	16.7	16.7	16.9	16.7	16.7	20.0	16.7	16.7	20.0	16.7	16.7	11.3
6 Czech Republic	26.6	28.0	28.0	23.9	28.0	28.0	27.0	28.0	28.0	27.0	28.0	28.0	18.3
7 Denmark	28.9	30.5	30.5	25.7	30.5	30.5	28.7	30.5	30.5	28.7	30.5	30.5	20.0
8 Estonia	24.4	19.5	28.5	25.2	19.5	28.5	28.2	19.5	28.5	28.2	19.5	28.5	19.5
9 Finland	29.3	30.7	30.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	30.7	30.7	20.6
10 France	37.1	39.4	39.4	32.7	39.4	39.4	35.7	39.4	39.4	35.7	39.4	39.4	27.0
11 Germany	37.9	39.8	39.8	34.0	39.8	39.8	37.1	39.8	39.8	37.1	39.8	39.8	28.4
12 Greece	32.5	34.7	34.7	28.1	34.7	34.7	31.2	34.7	34.7	31.2	34.7	34.7	22.5
13 Hungary	19.8	19.8	19.8	19.9	19.8	19.8	22.9	19.8	19.8	22.9	19.8	19.8	14.2
14 Ireland	16.3	16.1	16.1	16.6	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
15 Italy	33.9	35.8	35.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	35.8	35.8	24.3
16 Latvia	16.2	16.1	16.1	16.5	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
17 Lithuania	14.7	14.6	14.6	15.0	14.6	14.6	18.0	14.6	14.6	18.0	14.6	14.6	9.3
18 Luxembourg	28.6	30.2	30.2	25.3	30.2	30.2	28.4	30.2	30.2	28.4	30.2	30.2	19.6
19 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
20 Netherlands	33.1	35.2	35.2	28.9	35.2	35.2	31.9	35.2	35.2	31.9	35.2	35.2	23.2
21 Poland	19.1	19.4	19.4	18.4	19.4	19.4	21.5	19.4	19.4	21.5	19.4	19.4	12.8
22 Portugal	26.6	27.9	27.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	27.9	27.9	18.3
23 Romania	27.7	28.0	29.7	25.3	28.0	29.7	28.4	28.0	29.7	28.4	28.0	29.7	19.7
24 Slovakia	18.5	18.9	18.9	17.9	18.9	18.9	20.9	18.9	18.9	20.9	18.9	18.9	12.2
26 Spain	38.6	40.8	40.8	34.2	40.8	40.8	37.3	40.8	40.8	37.3	40.8	40.8	28.6
27 Sweden	25.2	26.3	26.3	23.0	26.3	26.3	26.0	26.3	26.3	26.0	26.3	26.3	17.3
28 UK	31.4	33.0	33.0	28.2	33.0	33.0	31.2	33.0	33.0	31.2	33.0	33.0	22.5
Mean	27.5	28.3	29.1	25.1	28.3	29.1	28.2	28.3	29.1	28.2	28.3	29.1	19.5

Cost of capital for inbound investment
2004

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.5	6.5	6.3	6.5	6.5	7.4	6.5	6.5	7.4	6.5	6.5	4.2
2 Belgium	5.8	5.4	5.6	6.3	6.5	6.7	7.4	6.5	6.7	7.4	3.3	3.5	4.2
3 Bulgaria	6.3	5.8	7.4	5.6	6.5	8.2	6.3	6.5	8.2	6.3	4.4	6.0	4.2
4 Croatia	6.3	5.8	7.4	5.6	6.5	8.2	6.4	6.5	8.2	6.4	4.3	6.0	4.2
5 Cyprus	5.7	6.0	6.0	5.1	6.5	6.5	5.6	6.5	6.5	5.6	5.1	5.1	4.2
6 Czech Republic	6.3	6.5	6.5	5.9	6.5	6.5	6.8	6.5	6.5	6.8	6.5	6.5	4.2
7 Denmark	5.7	5.6	5.6	6.0	6.5	6.5	7.0	6.5	6.5	7.0	3.7	3.7	4.2
8 Estonia	6.1	6.9	6.9	4.5	6.5	6.5	4.2	9.8	9.8	7.5	6.5	6.5	4.2
9 Finland	5.7	5.6	5.6	6.0	6.5	6.5	6.9	6.5	6.5	6.9	3.8	3.8	4.2
10 France	5.8	5.4	5.5	6.4	6.5	6.7	7.6	6.5	6.7	7.6	3.2	3.4	4.2
11 Germany	6.0	5.4	5.6	6.8	6.5	6.7	7.9	6.5	6.7	7.9	3.4	3.6	4.8
12 Greece	6.2	5.2	6.6	6.6	6.5	8.0	8.0	6.5	8.0	8.0	2.8	4.2	4.2
13 Hungary	5.8	6.0	6.0	5.3	6.5	6.5	5.9	6.5	6.5	5.9	5.1	5.1	4.4
14 Ireland	6.0	6.0	6.0	6.0	6.5	6.5	6.5	6.5	6.5	6.5	5.1	5.1	5.1
15 Italy	5.9	5.5	5.6	6.7	6.5	6.7	7.7	6.5	6.7	7.7	3.5	3.7	4.7
16 Latvia	5.7	6.0	6.0	5.1	6.5	6.5	5.6	6.5	6.5	5.6	5.1	5.1	4.2
17 Lithuania	5.7	6.0	6.0	5.1	6.5	6.5	5.6	6.5	6.5	5.6	5.1	5.1	4.2
18 Luxembourg	6.4	6.5	6.5	6.0	6.5	6.5	7.0	6.5	6.5	7.0	6.5	6.5	4.2
19 Malta	6.2	5.2	6.6	6.6	6.5	8.0	8.0	6.5	8.0	8.0	2.8	4.2	4.2
20 Netherlands	5.7	5.4	5.4	6.3	6.5	6.5	7.4	6.5	6.5	7.4	3.3	3.3	4.2
21 Poland	5.7	5.9	5.9	5.4	6.5	6.5	6.0	6.5	6.5	6.0	4.8	4.8	4.2
22 Portugal	5.7	5.6	5.6	5.9	6.5	6.5	6.8	6.5	6.5	6.8	4.0	4.0	4.2
23 Romania	5.9	5.7	6.2	5.8	6.5	7.0	6.7	6.5	7.0	6.7	4.1	4.6	4.2
24 Slovakia	6.1	6.5	6.5	5.4	6.5	6.5	6.0	6.5	6.5	6.0	6.5	6.5	4.2
26 Spain	6.0	5.4	5.4	7.3	6.5	6.5	8.4	6.5	6.5	8.4	3.3	3.3	5.2
27 Sweden	5.7	5.7	5.7	5.8	6.5	6.5	6.6	6.5	6.5	6.6	4.2	4.2	4.2
28 UK	5.9	5.5	6.2	6.2	6.5	7.2	7.2	6.5	7.2	7.2	3.6	4.2	4.2
Mean	6.0	5.8	6.1	5.9	6.5	6.8	6.8	6.7	6.9	6.9	4.5	4.8	4.3

EATR for inbound investment
2004

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.2	24.5	24.5	23.5	24.5	24.5	27.6	24.5	24.5	27.6	24.5	24.5	15.8
2 Belgium	22.5	21.2	21.8	24.5	25.4	25.9	28.6	25.4	25.9	28.6	13.5	14.1	16.8
3 Bulgaria	31.2	29.7	34.9	29.1	32.1	37.3	31.5	32.1	37.3	31.5	25.3	30.5	24.7
4 Croatia	31.2	29.6	34.9	29.2	32.1	37.3	31.6	32.1	37.3	31.6	25.1	30.3	24.7
5 Cyprus	21.5	22.6	22.6	19.1	24.5	24.5	21.0	24.5	24.5	21.0	19.1	19.1	15.6
6 Czech Republic	23.7	24.5	24.5	22.1	24.5	24.5	25.5	24.5	24.5	25.5	24.5	24.5	15.8
7 Denmark	21.4	20.8	20.8	22.6	24.5	24.5	26.2	24.5	24.5	26.2	14.1	14.1	15.8
8 Estonia	36.4	38.5	38.5	32.1	37.6	37.6	31.2	46.7	46.7	40.2	37.6	37.6	31.2
9 Finland	21.4	21.0	21.0	22.4	24.5	24.5	25.9	24.5	24.5	25.9	14.4	14.4	15.8
10 France	22.5	21.1	21.7	24.9	25.4	26.0	29.2	25.4	26.0	29.2	13.1	13.7	16.8
11 Germany	23.4	21.5	22.2	26.7	25.5	26.2	30.7	25.5	26.2	30.7	14.1	14.7	19.2
12 Greece	30.1	27.0	31.6	31.6	31.2	35.9	35.9	31.2	35.9	35.9	19.1	23.7	23.7
13 Hungary	21.7	22.6	22.6	20.1	24.5	24.5	22.0	24.5	24.5	22.0	19.0	19.0	16.5
14 Ireland	22.7	22.7	22.7	22.7	24.5	24.5	24.5	24.5	24.5	24.5	19.3	19.3	19.3
15 Italy	23.2	21.5	22.2	25.9	25.4	26.1	29.9	25.4	26.1	29.9	14.2	14.9	18.6
16 Latvia	21.5	22.7	22.7	19.2	24.5	24.5	21.0	24.5	24.5	21.0	19.3	19.3	15.8
17 Lithuania	21.5	22.7	22.7	19.2	24.5	24.5	21.0	24.5	24.5	21.0	19.3	19.3	15.8
18 Luxembourg	23.9	24.5	24.5	22.7	24.5	24.5	26.4	24.5	24.5	26.4	24.5	24.5	15.8
19 Malta	30.1	27.0	31.6	31.6	31.2	35.9	35.9	31.2	35.9	35.9	19.1	23.7	23.7
20 Netherlands	21.4	20.3	20.3	23.6	24.5	24.5	27.8	24.5	24.5	27.8	12.5	12.5	15.8
21 Poland	21.5	22.2	22.2	20.1	24.5	24.5	22.4	24.5	24.5	22.4	17.9	17.9	15.8
22 Portugal	21.4	21.2	21.2	22.0	24.5	24.5	25.4	24.5	24.5	25.4	14.9	14.9	15.8
23 Romania	24.7	24.0	25.7	24.4	27.0	28.8	27.5	27.0	28.8	27.5	18.3	20.1	18.8
24 Slovakia	23.0	24.5	24.5	20.1	24.5	24.5	22.4	24.5	24.5	22.4	24.5	24.5	15.8
26 Spain	22.0	20.2	20.2	25.6	24.5	24.5	29.8	24.5	24.5	29.8	12.3	12.3	17.6
27 Sweden	21.5	21.4	21.4	21.6	24.5	24.5	24.7	24.5	24.5	24.7	15.6	15.6	15.8
28 UK	25.8	24.2	26.5	26.5	27.9	30.2	30.2	27.9	30.2	30.2	17.4	19.7	19.7
Mean	24.3	23.8	24.8	24.2	26.4	27.4	27.3	26.7	27.7	27.6	19.0	20.0	18.4

Cost of capital for outbound investment
2005

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.1	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	4.6
2 Belgium	6.9	7.5	7.5	5.6	7.5	7.5	6.5	7.5	7.5	6.5	7.5	7.5	3.9
3 Bulgaria	5.9	5.9	5.9	6.0	5.9	5.9	6.7	5.9	5.9	6.7	5.9	5.9	4.7
4 Croatia	5.9	6.0	6.0	5.7	6.0	6.0	6.4	6.0	6.0	6.4	6.0	6.0	4.2
5 Cyprus	6.0	5.8	5.8	6.2	5.8	5.8	6.9	5.8	5.8	6.9	5.8	5.8	5.0
6 Czech Republic	6.4	6.7	6.7	5.8	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.3
7 Denmark	6.7	7.1	7.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.4
8 Estonia	6.2	5.0	7.2	6.5	5.0	7.2	7.3	5.0	7.2	7.3	5.0	7.2	5.0
9 Finland	6.9	7.2	7.2	6.3	7.2	7.2	7.1	7.2	7.2	7.1	7.2	7.2	4.8
10 France	8.3	9.0	9.0	6.9	9.0	9.0	7.9	9.0	9.0	7.9	9.0	9.0	5.2
11 Germany	7.8	8.4	8.4	6.5	8.4	8.4	7.5	8.4	8.4	7.5	8.4	8.4	4.6
12 Greece	6.7	7.3	7.3	5.7	7.3	7.3	6.5	7.3	7.3	6.5	7.3	7.3	4.0
13 Hungary	6.3	6.3	6.3	6.3	6.3	6.3	7.1	6.3	6.3	7.1	6.3	6.3	5.0
14 Ireland	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
15 Italy	7.1	7.7	7.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	7.7	7.7	4.0
16 Latvia	6.2	6.1	6.1	6.2	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
17 Lithuania	5.8	5.8	5.8	5.9	5.8	5.8	6.6	5.8	5.8	6.6	5.8	5.8	4.6
18 Luxembourg	6.7	7.1	7.1	5.7	7.1	7.1	6.6	7.1	7.1	6.6	7.1	7.1	4.1
19 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
20 Netherlands	7.0	7.5	7.5	6.0	7.5	7.5	6.8	7.5	7.5	6.8	7.5	7.5	4.3
21 Poland	6.2	6.3	6.3	6.0	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.6
22 Portugal	6.6	7.0	7.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	7.0	7.0	4.4
23 Romania	6.3	6.1	6.5	6.2	6.1	6.5	7.0	6.1	6.5	7.0	6.1	6.5	4.8
24 Slovakia	6.1	6.2	6.2	6.0	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.6
26 Spain	8.5	9.3	9.3	6.9	9.3	9.3	8.0	9.3	9.3	8.0	9.3	9.3	4.9
27 Sweden	6.7	7.1	7.1	6.0	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.4
28 UK	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
29 FYROM	5.9	5.9	5.9	6.0	5.9	5.9	6.7	5.9	5.9	6.7	5.9	5.9	4.7
30 Norway	7.1	7.5	7.5	6.3	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	4.7
31 Switzerland	6.2	6.4	6.4	5.8	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.4
32 Turkey	7.2	7.3	8.4	6.1	7.3	8.4	7.0	7.3	8.4	7.0	7.3	8.4	4.3
33 Canada	8.9	9.3	9.9	7.4	9.3	9.9	8.4	9.3	9.9	8.4	9.3	9.9	5.6
34 Japan	10.6	10.4	13.4	8.0	10.4	13.4	9.3	10.4	13.4	9.3	10.4	13.4	5.6
35 USA	8.7	9.4	10.0	6.8	9.4	10.0	7.8	9.4	10.0	7.8	9.4	10.0	4.8
Mean	6.9	7.2	7.4	6.2	7.2	7.4	7.1	7.2	7.4	7.1	7.2	7.4	4.6

EATR for outbound investment
2005

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.0	26.0	26.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3
2 Belgium	31.6	33.7	33.7	27.5	33.7	33.7	30.5	33.7	33.7	30.5	33.7	33.7	21.8
3 Bulgaria	15.1	15.0	15.0	15.4	15.0	15.0	18.5	15.0	15.0	18.5	15.0	15.0	9.8
4 Croatia	18.5	18.9	18.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	18.9	18.9	11.9
5 Cyprus	12.5	11.9	11.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	11.9	11.9	8.1
6 Czech Republic	24.8	25.9	25.9	22.5	25.9	25.9	25.6	25.9	25.9	25.6	25.9	25.9	16.9
7 Denmark	27.1	28.5	28.5	24.4	28.5	28.5	27.5	28.5	28.5	27.5	28.5	28.5	18.7
8 Estonia	22.7	18.0	26.4	23.7	18.0	26.4	26.7	18.0	26.4	26.7	18.0	26.4	18.0
9 Finland	26.5	27.6	27.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	27.6	27.6	18.6
10 France	36.9	39.1	39.1	32.5	39.1	39.1	35.6	39.1	39.1	35.6	39.1	39.1	26.8
11 Germany	37.9	39.8	39.8	34.0	39.8	39.8	37.1	39.8	39.8	37.1	39.8	39.8	28.4
12 Greece	29.9	31.7	31.7	26.2	31.7	31.7	29.3	31.7	31.7	29.3	31.7	31.7	20.6
13 Hungary	18.6	18.6	18.6	18.7	18.6	18.6	21.7	18.6	18.6	21.7	18.6	18.6	13.0
14 Ireland	16.3	16.2	16.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	16.2	16.2	10.9
15 Italy	33.9	35.8	35.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	35.8	35.8	24.3
16 Latvia	16.2	16.1	16.1	16.5	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
17 Lithuania	14.7	14.6	14.6	15.0	14.6	14.6	18.0	14.6	14.6	18.0	14.6	14.6	9.3
18 Luxembourg	28.6	30.2	30.2	25.3	30.2	30.2	28.4	30.2	30.2	28.4	30.2	30.2	19.6
19 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
20 Netherlands	30.5	32.2	32.2	26.9	32.2	32.2	30.0	32.2	32.2	30.0	32.2	32.2	21.3
21 Poland	19.1	19.4	19.4	18.4	19.4	19.4	21.5	19.4	19.4	21.5	19.4	19.4	12.8
22 Portugal	26.6	27.9	27.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	27.9	27.9	18.3
23 Romania	20.3	19.6	21.3	20.0	19.6	21.3	23.0	19.6	21.3	23.0	19.6	21.3	14.3
24 Slovakia	18.8	19.1	19.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	19.1	19.1	12.5
26 Spain	38.6	40.8	40.8	34.2	40.8	40.8	37.3	40.8	40.8	37.3	40.8	40.8	28.6
27 Sweden	26.7	28.0	28.0	24.1	28.0	28.0	27.2	28.0	28.0	27.2	28.0	28.0	18.5
28 UK	31.4	33.0	33.0	28.2	33.0	33.0	31.2	33.0	33.0	31.2	33.0	33.0	22.5
29 FYROM	15.3	15.1	15.1	15.6	15.1	15.1	18.6	15.1	15.1	18.6	15.1	15.1	9.9
30 Norway	28.5	29.8	29.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	29.8	29.8	20.1
31 Switzerland	20.8	21.6	21.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	21.6	21.6	13.5
32 Turkey	34.8	34.9	38.4	31.1	34.9	38.4	34.2	34.9	38.4	34.2	34.9	38.4	25.5
33 Canada	40.3	41.7	43.4	35.9	41.7	43.4	39.0	41.7	43.4	39.0	41.7	43.4	30.2
34 Japan	52.8	52.3	59.3	46.6	52.3	59.3	49.7	52.3	59.3	49.7	52.3	59.3	40.9
35 USA	42.8	44.7	46.5	37.2	44.7	46.5	40.2	44.7	46.5	40.2	44.7	46.5	31.5
Mean	27.0	27.8	28.5	24.8	27.8	28.5	27.8	27.8	28.5	27.8	27.8	28.5	19.1

Cost of capital for inbound investment
2005

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.4	4.4	4.4
2 Belgium	5.9	5.6	5.7	6.5	6.7	6.9	7.6	6.7	6.9	7.6	3.5	3.6	4.4
3 Bulgaria	6.1	6.2	6.7	5.3	6.7	7.2	5.8	6.7	7.2	5.8	5.2	5.7	4.4
4 Croatia	7.1	5.8	8.9	6.6	6.7	9.8	7.5	6.7	9.8	7.5	4.2	7.3	5.0
5 Cyprus	5.9	6.3	6.3	4.9	6.7	6.7	5.3	6.7	6.7	5.3	5.7	5.7	4.3
6 Czech Republic	6.4	6.7	6.7	5.9	6.7	6.7	6.8	6.7	6.7	6.8	6.7	6.7	4.4
7 Denmark	5.9	5.8	5.8	6.1	6.7	6.7	7.0	6.7	6.7	7.0	4.1	4.1	4.4
8 Estonia	6.2	7.0	7.0	4.7	6.7	6.7	4.4	9.6	9.6	7.3	6.7	6.7	4.4
9 Finland	5.9	5.8	5.8	5.9	6.7	6.7	6.8	6.7	6.7	6.8	4.3	4.3	4.4
10 France	5.9	5.5	5.7	6.5	6.7	6.9	7.7	6.7	6.9	7.7	3.4	3.6	4.4
11 Germany	6.1	5.6	5.8	7.0	6.7	6.9	8.1	6.7	6.9	8.1	3.6	3.8	5.0
12 Greece	6.2	5.5	6.5	6.5	6.7	7.6	7.6	6.7	7.6	7.6	3.4	4.4	4.4
13 Hungary	6.0	6.2	6.2	5.5	6.7	6.7	6.0	6.7	6.7	6.0	5.2	5.2	4.5
14 Ireland	6.2	6.2	6.2	6.2	6.7	6.7	6.7	6.7	6.7	6.7	5.3	5.3	5.3
15 Italy	6.1	5.6	5.8	6.8	6.7	6.9	7.9	6.7	6.9	7.9	3.6	3.8	4.8
16 Latvia	5.9	6.2	6.2	5.3	6.7	6.7	5.8	6.7	6.7	5.8	5.3	5.3	4.4
17 Lithuania	5.9	6.2	6.2	5.3	6.7	6.7	5.8	6.7	6.7	5.8	5.3	5.3	4.4
18 Luxembourg	6.5	6.7	6.7	6.2	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.4
19 Malta	6.3	5.4	6.8	6.8	6.7	8.1	8.1	6.7	8.1	8.1	2.9	4.4	4.4
20 Netherlands	5.9	5.7	5.7	6.3	6.7	6.7	7.3	6.7	6.7	7.3	3.8	3.8	4.4
21 Poland	5.9	6.1	6.1	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.4
22 Portugal	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.1	4.1	4.4
23 Romania	6.1	6.1	6.6	5.4	6.7	7.2	5.9	6.7	7.2	5.9	5.1	5.6	4.4
24 Slovakia	6.3	6.7	6.7	5.5	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.4
26 Spain	6.2	5.6	5.6	7.4	6.7	6.7	8.6	6.7	6.7	8.6	3.4	3.4	5.3
27 Sweden	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.2	4.2	4.4
28 UK	6.1	5.7	6.3	6.3	6.7	7.4	7.4	6.7	7.4	7.4	3.7	4.4	4.4
29 FYROM	6.1	6.2	6.7	5.3	6.7	7.2	5.8	6.7	7.2	5.8	5.2	5.7	4.4
30 Norway	6.4	5.6	7.3	6.4	6.7	8.3	7.4	6.7	8.3	7.4	3.6	5.3	4.4
31 Switzerland	5.9	6.0	6.0	5.7	6.7	6.7	6.4	6.7	6.7	6.4	4.7	4.7	4.4
32 Turkey	6.2	5.6	6.6	6.4	6.7	7.7	7.5	6.7	7.7	7.5	3.6	4.6	4.4
33 Canada	5.9	5.5	6.0	6.3	6.7	7.2	7.5	6.7	7.2	7.5	3.3	3.8	4.1
34 Japan	6.9	4.9	8.0	7.7	6.7	9.8	9.4	6.7	9.8	9.4	1.7	4.8	4.4
35 USA	6.2	5.2	6.6	6.6	6.7	8.1	8.1	6.7	8.1	8.1	2.4	3.9	3.9
Mean	6.1	5.9	6.4	6.1	6.7	7.2	6.9	6.8	7.3	7.0	4.4	4.9	4.5

EATR for inbound investment
2005

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.1	22.1	22.1	22.1	25.1	25.1	25.1	25.1	25.1	25.1	16.4	16.4	16.4
2 Belgium	23.1	21.8	22.4	25.1	26.0	26.5	29.2	26.0	26.5	29.2	14.1	14.7	17.4
3 Bulgaria	25.3	25.8	27.5	22.7	27.6	29.3	24.6	27.6	29.3	24.6	22.4	24.1	19.3
4 Croatia	38.8	35.1	43.8	37.3	37.6	46.3	39.8	37.6	46.3	39.8	30.6	39.3	32.8
5 Cyprus	22.0	23.8	23.8	18.5	25.1	25.1	19.9	25.1	25.1	19.9	21.3	21.3	16.1
6 Czech Republic	24.2	25.1	25.1	22.3	25.1	25.1	25.5	25.1	25.1	25.5	25.1	25.1	16.4
7 Denmark	22.0	21.7	21.7	22.7	25.1	25.1	26.1	25.1	25.1	26.1	15.4	15.4	16.4
8 Estonia	35.7	37.9	37.9	31.3	37.1	37.1	30.5	45.4	45.4	38.8	37.1	37.1	30.5
9 Finland	22.1	21.9	21.9	22.3	25.1	25.1	25.5	25.1	25.1	25.5	16.1	16.1	16.4
10 France	23.1	21.7	22.3	25.3	26.0	26.6	29.6	26.0	26.6	29.6	13.8	14.4	17.4
11 Germany	24.0	22.1	22.8	27.2	26.1	26.8	31.3	26.1	26.8	31.3	14.6	15.3	19.8
12 Greece	28.0	25.9	29.1	29.1	29.8	33.0	33.0	29.8	33.0	33.0	18.6	21.9	21.9
13 Hungary	22.3	23.2	23.2	20.6	25.1	25.1	22.6	25.1	25.1	22.6	19.6	19.6	17.1
14 Ireland	23.3	23.3	23.3	23.3	25.1	25.1	25.1	25.1	25.1	25.1	19.9	19.9	19.9
15 Italy	23.8	22.1	22.8	26.5	26.0	26.7	30.5	26.0	26.7	30.5	14.8	15.5	19.2
16 Latvia	22.1	23.3	23.3	19.8	25.1	25.1	21.6	25.1	25.1	21.6	19.9	19.9	16.4
17 Lithuania	22.1	23.3	23.3	19.8	25.1	25.1	21.6	25.1	25.1	21.6	19.9	19.9	16.4
18 Luxembourg	24.5	25.1	25.1	23.3	25.1	25.1	27.0	25.1	25.1	27.0	25.1	25.1	16.4
19 Malta	30.6	27.5	32.1	32.1	31.8	36.4	36.4	31.8	36.4	36.4	19.6	24.2	24.2
20 Netherlands	22.0	21.3	21.3	23.5	25.1	25.1	27.4	25.1	25.1	27.4	14.1	14.1	16.4
21 Poland	22.1	22.8	22.8	20.7	25.1	25.1	23.0	25.1	25.1	23.0	18.5	18.5	16.4
22 Portugal	22.0	21.8	21.8	22.6	25.1	25.1	26.0	25.1	25.1	26.0	15.5	15.5	16.4
23 Romania	25.3	25.6	27.4	23.0	27.6	29.3	24.9	27.6	29.3	24.9	22.0	23.8	19.3
24 Slovakia	23.6	25.1	25.1	20.7	25.1	25.1	23.0	25.1	25.1	23.0	25.1	25.1	16.4
26 Spain	22.6	20.8	20.8	26.2	25.1	25.1	30.4	25.1	25.1	30.4	12.9	12.9	18.2
27 Sweden	22.0	21.8	21.8	22.6	25.1	25.1	25.9	25.1	25.1	25.9	15.6	15.6	16.4
28 UK	26.3	24.8	27.1	27.1	28.4	30.8	30.8	28.4	30.8	30.8	18.0	20.3	20.3
29 FYROM	25.3	25.8	27.5	22.7	27.6	29.3	24.6	27.6	29.3	24.6	22.4	24.1	19.3
30 Norway	31.7	29.2	34.4	31.5	32.6	37.8	34.9	32.6	37.8	34.9	22.8	28.1	25.2
31 Switzerland	22.1	22.5	22.5	21.2	25.1	25.1	23.8	25.1	25.1	23.8	17.7	17.7	16.4
32 Turkey	28.5	26.4	29.9	29.0	30.1	33.6	32.7	30.1	33.6	32.7	19.7	23.1	22.3
33 Canada	24.9	23.4	25.1	26.3	27.6	29.3	30.5	27.6	29.3	30.5	15.6	17.3	18.5
34 Japan	38.1	32.6	41.3	40.3	37.6	46.3	45.2	37.6	46.3	45.2	23.5	32.2	31.2
35 USA	30.0	26.9	31.6	31.6	31.8	36.4	36.4	31.8	36.4	36.4	17.9	22.5	22.5
Mean	25.5	24.8	26.3	25.3	27.6	29.1	28.4	27.8	29.3	28.6	19.6	21.1	19.6

Cost of capital for outbound investment
2006

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.1	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	4.6
2 Belgium	5.7	5.7	5.7	5.6	5.7	5.7	6.5	5.7	5.7	6.5	5.7	5.7	3.9
3 Bulgaria	5.9	5.9	5.9	6.0	5.9	5.9	6.7	5.9	5.9	6.7	5.9	5.9	4.7
4 Croatia	5.9	6.0	6.0	5.7	6.0	6.0	6.4	6.0	6.0	6.4	6.0	6.0	4.2
5 Cyprus	6.0	5.8	5.8	6.2	5.8	5.8	6.9	5.8	5.8	6.9	5.8	5.8	5.0
6 Czech Republic	6.3	6.6	6.6	5.8	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.4
7 Denmark	6.7	7.1	7.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.4
8 Estonia	6.2	5.0	7.1	6.5	5.0	7.1	7.3	5.0	7.1	7.3	5.0	7.1	5.0
9 Finland	6.9	7.2	7.2	6.3	7.2	7.2	7.1	7.2	7.2	7.1	7.2	7.2	4.8
10 France	8.3	8.9	8.9	7.0	8.9	8.9	7.9	8.9	8.9	7.9	8.9	8.9	5.2
11 Germany	7.7	8.3	8.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	8.3	8.3	4.5
12 Greece	6.5	7.0	7.0	5.7	7.0	7.0	6.6	7.0	7.0	6.6	7.0	7.0	4.1
13 Hungary	6.3	6.3	6.3	6.3	6.3	6.3	7.0	6.3	6.3	7.0	6.3	6.3	4.9
14 Ireland	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
15 Italy	7.1	7.7	7.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	7.7	7.7	4.0
16 Latvia	6.2	6.1	6.1	6.2	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
17 Lithuania	5.9	6.0	6.0	5.8	6.0	6.0	6.5	6.0	6.0	6.5	6.0	6.0	4.4
18 Luxembourg	6.6	7.1	7.1	5.7	7.1	7.1	6.6	7.1	7.1	6.6	7.1	7.1	4.1
19 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
20 Netherlands	6.9	7.3	7.3	6.0	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.4
21 Poland	6.2	6.3	6.3	6.0	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.6
22 Portugal	6.6	7.0	7.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	7.0	7.0	4.4
23 Romania	6.3	6.1	6.5	6.2	6.1	6.5	7.0	6.1	6.5	7.0	6.1	6.5	4.8
24 Slovakia	6.1	6.2	6.2	6.0	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.6
26 Spain	8.5	9.3	9.3	6.9	9.3	9.3	8.0	9.3	9.3	8.0	9.3	9.3	4.9
27 Sweden	6.7	7.1	7.1	6.0	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.4
28 UK	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
29 FYROM	6.1	5.9	6.3	6.1	5.9	6.3	6.8	5.9	6.3	6.8	5.9	6.3	4.7
30 Norway	7.1	7.5	7.5	6.3	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	4.7
31 Switzerland	6.2	6.4	6.4	5.8	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.4
32 Turkey	6.6	6.3	7.3	6.2	6.3	7.3	7.0	6.3	7.3	7.0	6.3	7.3	4.6
33 Canada	8.8	9.2	9.8	7.3	9.2	9.8	8.3	9.2	9.8	8.3	9.2	9.8	5.5
34 Japan	10.6	10.4	13.4	8.0	10.4	13.4	9.3	10.4	13.4	9.3	10.4	13.4	5.6
35 USA	8.7	9.4	10.0	6.8	9.4	10.0	7.8	9.4	10.0	7.8	9.4	10.0	4.8
Mean	6.9	7.1	7.3	6.2	7.1	7.3	7.1	7.1	7.3	7.1	7.1	7.3	4.6

EATR for outbound investment
2006

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.0	26.0	26.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3
2 Belgium	27.7	27.9	27.9	27.4	27.9	27.9	30.5	27.9	27.9	30.5	27.9	27.9	21.7
3 Bulgaria	15.1	15.0	15.0	15.4	15.0	15.0	18.5	15.0	15.0	18.5	15.0	15.0	9.8
4 Croatia	18.5	18.9	18.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	18.9	18.9	11.9
5 Cyprus	12.5	11.9	11.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	11.9	11.9	8.1
6 Czech Republic	23.0	23.9	23.9	21.2	23.9	23.9	24.3	23.9	23.9	24.3	23.9	23.9	15.6
7 Denmark	27.1	28.5	28.5	24.4	28.5	28.5	27.5	28.5	28.5	27.5	28.5	28.5	18.7
8 Estonia	21.8	17.3	25.3	22.9	17.3	25.3	26.0	17.3	25.3	26.0	17.3	25.3	17.3
9 Finland	26.5	27.6	27.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	27.6	27.6	18.6
10 France	36.5	38.6	38.6	32.2	38.6	38.6	35.3	38.6	38.6	35.3	38.6	38.6	26.5
11 Germany	37.6	39.5	39.5	33.7	39.5	39.5	36.8	39.5	39.5	36.8	39.5	39.5	28.0
12 Greece	27.3	28.7	28.7	24.3	28.7	28.7	27.3	28.7	28.7	27.3	28.7	28.7	18.6
13 Hungary	18.2	18.2	18.2	18.3	18.2	18.2	21.4	18.2	18.2	21.4	18.2	18.2	12.6
14 Ireland	16.3	16.2	16.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	16.2	16.2	11.0
15 Italy	33.9	35.8	35.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	35.8	35.8	24.3
16 Latvia	16.2	16.1	16.1	16.5	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
17 Lithuania	18.0	18.3	18.3	17.4	18.3	18.3	20.4	18.3	18.3	20.4	18.3	18.3	11.7
18 Luxembourg	27.9	29.5	29.5	24.8	29.5	29.5	27.9	29.5	29.5	27.9	29.5	29.5	19.2
19 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
20 Netherlands	28.8	30.3	30.3	25.7	30.3	30.3	28.7	30.3	30.3	28.7	30.3	30.3	20.0
21 Poland	19.1	19.4	19.4	18.4	19.4	19.4	21.5	19.4	19.4	21.5	19.4	19.4	12.8
22 Portugal	26.6	27.9	27.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	27.9	27.9	18.3
23 Romania	20.3	19.6	21.3	20.0	19.6	21.3	23.0	19.6	21.3	23.0	19.6	21.3	14.3
24 Slovakia	18.8	19.1	19.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	19.1	19.1	12.5
26 Spain	38.6	40.8	40.8	34.2	40.8	40.8	37.3	40.8	40.8	37.3	40.8	40.8	28.6
27 Sweden	26.7	28.0	28.0	24.1	28.0	28.0	27.2	28.0	28.0	27.2	28.0	28.0	18.5
28 UK	31.3	32.9	32.9	28.1	32.9	32.9	31.1	32.9	32.9	31.1	32.9	32.9	22.4
29 FYROM	18.9	18.1	19.9	18.8	18.1	19.9	21.9	18.1	19.9	21.9	18.1	19.9	13.2
30 Norway	28.5	29.8	29.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	29.8	29.8	20.1
31 Switzerland	20.8	21.6	21.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	21.6	21.6	13.5
32 Turkey	26.8	25.8	29.3	25.2	25.8	29.3	28.3	25.8	29.3	28.3	25.8	29.3	19.6
33 Canada	40.0	41.4	43.1	35.6	41.4	43.1	38.6	41.4	43.1	38.6	41.4	43.1	29.9
34 Japan	52.8	52.3	59.3	46.6	52.3	59.3	49.7	52.3	59.3	49.7	52.3	59.3	40.9
35 USA	42.8	44.7	46.5	37.2	44.7	46.5	40.2	44.7	46.5	40.2	44.7	46.5	31.5
Mean	26.6	27.2	28.0	24.6	27.2	28.0	27.6	27.2	28.0	27.6	27.2	28.0	18.9

Cost of capital for inbound investment
2006

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.9	5.9	5.9	6.8	6.8	6.8	6.8	6.8	6.8	4.4	4.4	4.4
2 Belgium	5.7	5.6	5.8	5.8	6.8	6.9	6.5	6.8	6.9	6.5	3.6	3.7	4.4
3 Bulgaria	6.1	6.2	6.7	5.4	6.8	7.2	5.9	6.8	7.2	5.9	5.3	5.8	4.4
4 Croatia	6.1	6.1	6.6	5.7	6.8	7.2	6.4	6.8	7.2	6.4	4.8	5.3	4.4
5 Cyprus	5.9	6.4	6.4	5.0	6.8	6.8	5.4	6.8	6.8	5.4	5.7	5.7	4.3
6 Czech Republic	6.5	6.8	6.8	5.9	6.8	6.8	6.7	6.8	6.8	6.7	6.8	6.8	4.4
7 Denmark	5.9	5.9	5.9	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.2	4.2	4.4
8 Estonia	6.3	7.0	7.0	4.7	6.8	6.8	4.4	9.5	9.5	7.2	6.8	6.8	4.4
9 Finland	5.9	5.9	5.9	6.0	6.8	6.8	6.9	6.8	6.8	6.9	4.3	4.3	4.4
10 France	6.0	5.6	5.8	6.6	6.8	6.9	7.7	6.8	6.9	7.7	3.5	3.7	4.4
11 Germany	6.2	5.7	5.9	7.1	6.8	6.9	8.2	6.8	6.9	8.2	3.6	3.8	5.1
12 Greece	6.1	5.8	6.3	6.3	6.8	7.3	7.3	6.8	7.3	7.3	3.9	4.4	4.4
13 Hungary	6.0	6.2	6.2	5.6	6.8	6.8	6.1	6.8	6.8	6.1	5.3	5.3	4.6
14 Ireland	6.3	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.4	5.4	5.4
15 Italy	6.2	5.7	5.9	6.9	6.8	6.9	8.0	6.8	6.9	8.0	3.7	3.9	4.9
16 Latvia	6.0	6.3	6.3	5.3	6.8	6.8	5.8	6.8	6.8	5.8	5.4	5.4	4.4
17 Lithuania	6.0	6.1	6.1	5.6	6.8	6.8	6.2	6.8	6.8	6.2	5.0	5.0	4.4
18 Luxembourg	6.6	6.8	6.8	6.2	6.8	6.8	7.2	6.8	6.8	7.2	6.8	6.8	4.4
19 Malta	6.4	5.4	6.9	6.9	6.8	8.2	8.2	6.8	8.2	8.2	3.0	4.4	4.4
20 Netherlands	5.9	5.8	5.8	6.2	6.8	6.8	7.2	6.8	6.8	7.2	4.0	4.0	4.4
21 Poland	6.0	6.1	6.1	5.6	6.8	6.8	6.2	6.8	6.8	6.2	5.0	5.0	4.4
22 Portugal	5.9	5.9	5.9	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.2	4.2	4.4
23 Romania	6.1	6.2	6.7	5.5	6.8	7.2	6.0	6.8	7.2	6.0	5.2	5.7	4.4
24 Slovakia	6.4	6.8	6.8	5.6	6.8	6.8	6.2	6.8	6.8	6.2	6.8	6.8	4.4
26 Spain	6.2	5.6	5.6	7.5	6.8	6.8	8.6	6.8	6.8	8.6	3.5	3.5	5.4
27 Sweden	5.9	5.9	5.9	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.2	4.2	4.4
28 UK	6.2	5.7	6.4	6.4	6.8	7.4	7.4	6.8	7.4	7.4	3.8	4.4	4.4
29 FYROM	6.1	6.2	6.7	5.4	6.8	7.2	5.9	6.8	7.2	5.9	5.3	5.8	4.4
30 Norway	6.5	5.7	7.3	6.4	6.8	8.4	7.5	6.8	8.4	7.5	3.7	5.3	4.4
31 Switzerland	6.0	6.1	6.1	5.7	6.8	6.8	6.4	6.8	6.8	6.4	4.8	4.8	4.4
32 Turkey	6.3	6.0	7.1	5.8	6.8	7.8	6.5	6.8	7.8	6.5	4.7	5.7	4.4
33 Canada	6.0	5.6	6.1	6.4	6.8	7.2	7.6	6.8	7.2	7.6	3.4	3.9	4.2
34 Japan	6.9	5.0	8.1	7.7	6.8	9.9	9.5	6.8	9.9	9.5	1.8	4.8	4.5
35 USA	6.2	5.3	6.7	6.7	6.8	8.2	8.2	6.8	8.2	8.2	2.5	3.9	3.9
Mean	6.1	6.0	6.4	6.1	6.8	7.1	6.9	6.8	7.2	7.0	4.5	4.9	4.5

EATR for inbound investment
2006

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.3	22.3	22.3	22.3	25.3	25.3	25.3	25.3	25.3	25.3	16.6	16.6	16.6
2 Belgium	22.4	22.1	22.6	22.5	26.2	26.8	25.1	26.2	26.8	25.1	14.4	15.0	17.6
3 Bulgaria	25.6	26.0	27.7	23.0	27.8	29.6	24.8	27.8	29.6	24.8	22.6	24.4	19.6
4 Croatia	25.5	25.4	27.1	24.1	27.8	29.6	26.5	27.8	29.6	26.5	20.9	22.6	19.6
5 Cyprus	22.3	24.0	24.0	18.8	25.3	25.3	20.1	25.3	25.3	20.1	21.5	21.5	16.3
6 Czech Republic	24.3	25.3	25.3	22.1	25.3	25.3	25.0	25.3	25.3	25.0	25.3	25.3	16.6
7 Denmark	22.3	21.9	21.9	23.0	25.3	25.3	26.4	25.3	25.3	26.4	15.6	15.6	16.6
8 Estonia	35.3	37.6	37.6	30.9	36.8	36.8	30.1	44.8	44.8	38.1	36.8	36.8	30.1
9 Finland	22.3	22.2	22.2	22.5	25.3	25.3	25.7	25.3	25.3	25.7	16.3	16.3	16.6
10 France	23.4	22.0	22.6	25.4	26.2	26.8	29.6	26.2	26.8	29.6	14.2	14.8	17.7
11 Germany	24.3	22.3	23.0	27.5	26.3	27.0	31.5	26.3	27.0	31.5	14.9	15.6	20.1
12 Greece	25.7	24.5	26.3	26.3	28.0	29.9	29.9	28.0	29.9	29.9	17.9	19.8	19.8
13 Hungary	22.6	23.4	23.4	20.8	25.3	25.3	22.8	25.3	25.3	22.8	19.9	19.9	17.3
14 Ireland	23.5	23.5	23.5	23.5	25.3	25.3	25.3	25.3	25.3	25.3	20.1	20.1	20.1
15 Italy	24.0	22.3	23.0	26.8	26.3	26.9	30.7	26.3	26.9	30.7	15.1	15.7	19.5
16 Latvia	22.4	23.5	23.5	20.0	25.3	25.3	21.9	25.3	25.3	21.9	20.1	20.1	16.6
17 Lithuania	22.3	23.0	23.0	20.9	25.3	25.3	23.3	25.3	25.3	23.3	18.7	18.7	16.6
18 Luxembourg	24.7	25.3	25.3	23.4	25.3	25.3	27.0	25.3	25.3	27.0	25.3	25.3	16.6
19 Malta	30.8	27.7	32.3	32.3	32.0	36.6	36.6	32.0	36.6	36.6	19.8	24.4	24.4
20 Netherlands	22.3	21.7	21.7	23.3	25.3	25.3	27.0	25.3	25.3	27.0	15.0	15.0	16.6
21 Poland	22.3	23.0	23.0	20.9	25.3	25.3	23.3	25.3	25.3	23.3	18.7	18.7	16.6
22 Portugal	22.3	22.0	22.0	22.9	25.3	25.3	26.2	25.3	25.3	26.2	15.8	15.8	16.6
23 Romania	25.6	25.9	27.6	23.2	27.8	29.6	25.1	27.8	29.6	25.1	22.3	24.0	19.6
24 Slovakia	23.9	25.3	25.3	20.9	25.3	25.3	23.3	25.3	25.3	23.3	25.3	25.3	16.6
26 Spain	22.9	21.1	21.1	26.4	25.3	25.3	30.7	25.3	25.3	30.7	13.2	13.2	18.5
27 Sweden	22.3	22.0	22.0	22.8	25.3	25.3	26.2	25.3	25.3	26.2	15.8	15.8	16.6
28 UK	26.6	25.0	27.3	27.3	28.7	31.0	31.0	28.7	31.0	31.0	18.2	20.5	20.5
29 FYROM	25.6	26.0	27.7	23.0	27.8	29.6	24.8	27.8	29.6	24.8	22.6	24.4	19.6
30 Norway	31.9	29.4	34.6	31.7	32.8	38.0	35.1	32.8	38.0	35.1	23.1	28.3	25.4
31 Switzerland	22.3	22.8	22.8	21.5	25.3	25.3	24.1	25.3	25.3	24.1	17.9	17.9	16.6
32 Turkey	28.7	27.9	31.4	27.0	30.3	33.8	29.4	30.3	33.8	29.4	23.4	26.8	22.5
33 Canada	25.2	23.6	25.4	26.5	27.8	29.6	30.7	27.8	29.6	30.7	15.8	17.6	18.7
34 Japan	38.3	32.8	41.5	40.5	37.8	46.5	45.4	37.8	46.5	45.4	23.7	32.4	31.3
35 USA	30.2	27.1	31.8	31.8	32.0	36.6	36.6	32.0	36.6	36.6	18.1	22.8	22.8
Mean	25.2	24.7	26.0	24.9	27.5	28.7	27.8	27.7	28.9	28.1	19.6	20.8	19.3

Cost of capital for outbound investment
2007

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.2	6.3	6.0	6.9	7.1	6.8	6.9	7.1	6.8	4.8	4.9	4.6
2 Belgium	5.0	4.7	4.8	5.5	5.5	5.7	6.3	5.5	5.7	6.3	3.1	3.2	3.9
3 Bulgaria	5.3	4.9	5.0	6.0	5.6	5.7	6.6	5.6	5.7	6.6	3.8	3.9	4.8
4 Croatia	5.4	5.3	5.4	5.6	6.0	6.1	6.3	6.0	6.1	6.3	4.0	4.1	4.2
5 Cyprus	5.5	5.2	5.3	6.1	5.8	5.9	6.8	5.8	5.9	6.8	4.0	4.1	5.0
6 Czech Republic	5.8	5.8	5.9	5.7	6.6	6.7	6.5	6.6	6.7	6.5	4.4	4.5	4.4
7 Denmark	6.0	6.1	6.2	5.9	6.8	6.9	6.7	6.8	6.9	6.7	4.7	4.8	4.5
8 Estonia	5.7	4.3	6.3	6.3	5.0	7.1	7.1	5.0	7.1	7.1	2.9	5.0	5.0
9 Finland	6.4	6.4	6.5	6.2	7.2	7.3	6.9	7.2	7.3	6.9	5.0	5.1	4.8
10 France	7.7	8.1	8.2	6.9	9.0	9.1	7.8	9.0	9.1	7.8	6.5	6.6	5.3
11 Germany	7.0	7.4	7.5	6.3	8.3	8.4	7.2	8.3	8.4	7.2	5.6	5.8	4.5
12 Greece	5.8	5.8	6.0	5.7	6.6	6.7	6.4	6.6	6.7	6.4	4.4	4.6	4.3
13 Hungary	5.9	5.8	5.9	6.1	6.5	6.6	6.8	6.5	6.6	6.8	4.5	4.6	4.8
14 Ireland	5.8	5.5	5.6	6.2	6.2	6.3	6.9	6.2	6.3	6.9	4.3	4.4	4.9
15 Italy	6.5	6.8	6.9	5.7	7.7	7.8	6.6	7.7	7.8	6.6	5.1	5.2	4.0
16 Latvia	5.7	5.5	5.6	6.2	6.1	6.2	6.8	6.1	6.2	6.8	4.2	4.3	4.9
17 Lithuania	5.4	5.3	5.4	5.7	5.9	6.0	6.4	5.9	6.0	6.4	4.0	4.1	4.4
18 Luxembourg	6.1	6.3	6.4	5.6	7.1	7.2	6.4	7.1	7.2	6.4	4.8	4.9	4.1
19 Malta	6.9	7.3	7.4	6.0	8.2	8.3	6.9	8.2	8.3	6.9	5.7	5.8	4.4
20 Netherlands	6.1	6.1	6.2	5.9	6.9	7.0	6.7	6.9	7.0	6.7	4.7	4.8	4.5
21 Poland	5.8	5.7	5.8	6.0	6.4	6.5	6.7	6.4	6.5	6.7	4.4	4.5	4.7
22 Portugal	6.1	6.1	6.3	5.8	6.9	7.0	6.6	6.9	7.0	6.6	4.7	4.8	4.4
23 Romania	5.7	5.5	5.6	6.1	6.1	6.2	6.7	6.1	6.2	6.7	4.2	4.3	4.8
24 Slovakia	5.7	5.5	5.6	5.9	6.2	6.3	6.6	6.2	6.3	6.6	4.2	4.3	4.6
26 Spain	7.6	8.0	8.1	6.8	8.9	9.1	7.8	8.9	9.1	7.8	6.1	6.2	4.9
27 Sweden	6.2	6.3	6.4	5.9	7.1	7.2	6.7	7.1	7.2	6.7	4.8	4.9	4.4
28 UK	7.0	7.2	7.3	6.5	8.0	8.1	7.3	8.0	8.1	7.3	5.7	5.8	5.0
29 FYROM	5.5	5.0	5.5	6.0	5.7	6.2	6.7	5.7	6.2	6.7	3.8	4.3	4.8
30 Norway	6.6	6.7	6.8	6.2	7.5	7.6	7.0	7.5	7.6	7.0	5.2	5.3	4.7
31 Switzerland	5.7	5.7	5.8	5.7	6.4	6.5	6.4	6.4	6.5	6.4	4.4	4.5	4.4
32 Turkey	6.1	5.5	6.6	6.1	6.3	7.4	6.8	6.3	7.4	6.8	4.1	5.2	4.6
33 Canada	7.9	8.0	8.7	7.0	9.0	9.7	7.9	9.0	9.7	7.9	6.3	7.0	5.3
34 Japan	9.7	9.1	12.3	7.7	10.3	13.5	8.9	10.3	13.5	8.9	6.8	10.0	5.5
35 USA	8.0	8.3	9.0	6.6	9.3	10.0	7.6	9.3	10.0	7.6	6.5	7.2	4.8
Mean	6.3	6.2	6.5	6.1	7.0	7.3	6.9	7.0	7.3	6.9	4.7	5.1	4.7

EATR for outbound investment
2007

Slovenia

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.7	23.8	24.2	23.2	26.6	27.0	26.0	26.6	27.0	26.0	18.6	19.0	18.0
2 Belgium	26.0	25.0	25.4	27.6	27.8	28.2	30.4	27.8	28.2	30.4	19.8	20.2	22.4
3 Bulgaria	9.6	8.0	8.4	12.6	10.8	11.2	15.4	10.8	11.2	15.4	2.8	3.2	7.3
4 Croatia	17.3	16.8	17.2	17.9	19.6	20.0	20.7	19.6	20.0	20.7	11.5	11.9	12.7
5 Cyprus	11.4	9.8	10.2	14.1	12.7	13.1	16.9	12.7	13.1	16.9	4.6	5.0	8.9
6 Czech Republic	21.8	21.7	22.1	21.5	24.5	24.9	24.3	24.5	24.9	24.3	16.5	16.9	16.3
7 Denmark	23.3	23.3	23.7	22.7	26.1	26.5	25.5	26.1	26.5	25.5	18.1	18.5	17.5
8 Estonia	19.7	14.4	22.3	22.4	17.2	25.1	25.2	17.2	25.1	25.2	9.2	17.1	17.2
9 Finland	25.2	25.4	25.8	24.4	28.2	28.6	27.3	28.2	28.6	27.3	20.2	20.6	19.2
10 France	35.2	36.4	36.8	32.5	39.2	39.6	35.3	39.2	39.6	35.3	31.1	31.5	27.3
11 Germany	36.1	37.1	37.5	33.8	39.9	40.3	36.6	39.9	40.3	36.6	31.9	32.3	28.6
12 Greece	22.5	22.5	22.9	22.0	25.3	25.7	24.8	25.3	25.7	24.8	17.3	17.7	16.7
13 Hungary	20.2	19.7	20.1	20.8	22.5	22.9	23.7	22.5	22.9	23.7	14.5	14.9	15.6
14 Ireland	15.2	14.1	14.5	16.9	16.9	17.3	19.7	16.9	17.3	19.7	8.9	9.3	11.7
15 Italy	32.5	33.4	33.8	30.1	36.2	36.7	32.9	36.2	36.7	32.9	28.2	28.6	24.9
16 Latvia	15.1	14.0	14.4	16.8	16.8	17.2	19.6	16.8	17.2	19.6	8.8	9.2	11.6
17 Lithuania	16.0	15.2	15.6	17.0	18.0	18.4	19.8	18.0	18.4	19.8	10.0	10.4	11.8
18 Luxembourg	26.6	27.2	27.6	25.0	30.0	30.4	27.8	30.0	30.4	27.8	22.0	22.4	19.8
19 Malta	32.9	34.1	34.5	30.1	37.0	37.4	32.9	37.0	37.4	32.9	28.9	29.3	24.9
20 Netherlands	23.8	23.9	24.3	23.2	26.7	27.1	26.0	26.7	27.1	26.0	18.7	19.1	18.0
21 Poland	18.2	17.6	18.0	19.1	20.4	20.8	21.9	20.4	20.8	21.9	12.4	12.8	13.9
22 Portugal	24.4	24.7	25.1	23.5	27.5	27.9	26.3	27.5	27.9	26.3	19.4	19.8	18.3
23 Romania	15.6	14.6	15.0	17.2	17.5	17.9	20.0	17.5	17.9	20.0	9.4	9.8	11.9
24 Slovakia	17.6	17.0	17.4	18.4	19.8	20.2	21.2	19.8	20.2	21.2	11.8	12.2	13.2
26 Spain	35.1	36.1	36.5	32.7	38.9	39.3	35.6	38.9	39.3	35.6	30.9	31.3	27.5
27 Sweden	25.4	25.7	26.1	24.3	28.5	28.9	27.1	28.5	28.9	27.1	20.5	20.9	19.1
28 UK	30.0	30.6	31.0	28.3	33.4	33.8	31.1	33.4	33.8	31.1	25.4	25.8	23.1
29 FYROM	15.2	13.2	15.3	17.3	16.0	18.1	20.1	16.0	18.1	20.1	8.0	10.1	12.1
30 Norway	27.1	27.5	28.0	25.9	30.4	30.8	28.7	30.4	30.8	28.7	22.3	22.7	20.7
31 Switzerland	19.6	19.5	19.9	19.4	22.3	22.7	22.2	22.3	22.7	22.2	14.3	14.7	14.2
32 Turkey	25.5	23.6	27.5	25.4	26.4	30.3	28.2	26.4	30.3	28.2	18.4	22.3	20.2
33 Canada	37.8	38.2	40.4	34.9	41.0	43.2	37.8	41.0	43.2	37.8	33.0	35.1	29.7
34 Japan	50.9	49.5	56.9	46.4	52.3	59.7	49.2	52.3	59.7	49.2	44.2	51.7	41.1
35 USA	40.5	41.3	43.5	36.7	44.2	46.3	39.5	44.2	46.3	39.5	36.1	38.3	31.4
Mean	24.6	24.3	25.4	24.2	27.1	28.2	27.0	27.1	28.2	27.0	19.1	20.1	19.0

Cost of capital for inbound investment
2007

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
2 Belgium	5.7	5.6	5.7	5.8	6.7	6.8	6.4	6.7	6.8	6.4	3.6	3.7	4.6
3 Bulgaria	6.0	6.4	6.4	5.2	6.7	6.7	5.5	6.7	6.7	5.5	5.8	5.8	4.6
4 Croatia	6.1	6.0	6.5	5.8	6.7	7.2	6.5	6.7	7.2	6.5	4.8	5.3	4.6
5 Cyprus	6.2	6.7	6.7	5.2	6.7	6.7	5.5	6.7	6.7	5.5	6.7	6.7	4.5
6 Czech Republic	6.5	6.7	6.7	6.0	6.7	6.7	6.8	6.7	6.7	6.8	6.7	6.7	4.6
7 Denmark	6.0	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
8 Estonia	6.2	6.9	6.9	4.9	6.7	6.7	4.6	9.2	9.2	7.2	6.7	6.7	4.6
9 Finland	6.0	5.9	5.9	6.1	6.7	6.7	7.0	6.7	6.7	7.0	4.3	4.3	4.6
10 France	6.0	5.6	5.7	6.7	6.7	6.8	7.8	6.7	6.8	7.8	3.5	3.7	4.6
11 Germany	6.2	5.6	5.8	7.2	6.7	6.9	8.2	6.7	6.9	8.2	3.7	3.8	5.2
12 Greece	6.0	5.9	6.1	6.1	6.7	6.9	6.9	6.7	6.9	6.9	4.4	4.6	4.6
13 Hungary	6.0	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	4.9	4.9	4.8
14 Ireland	6.3	6.2	6.2	6.4	6.7	6.7	6.9	6.7	6.7	6.9	5.3	5.3	5.5
15 Italy	6.2	5.6	5.8	7.0	6.7	6.9	8.0	6.7	6.9	8.0	3.7	3.9	5.1
16 Latvia	6.0	6.2	6.2	5.5	6.7	6.7	6.0	6.7	6.7	6.0	5.3	5.3	4.6
17 Lithuania	6.0	6.1	6.1	5.7	6.7	6.7	6.2	6.7	6.7	6.2	5.1	5.1	4.6
18 Luxembourg	6.6	6.7	6.7	6.3	6.7	6.7	7.3	6.7	6.7	7.3	6.7	6.7	4.6
19 Malta	6.5	5.4	7.0	7.0	6.7	8.4	8.4	6.7	8.4	8.4	2.9	4.6	4.6
20 Netherlands	6.0	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
21 Poland	6.0	6.1	6.1	5.7	6.7	6.7	6.3	6.7	6.7	6.3	5.0	5.0	4.6
22 Portugal	6.0	5.8	5.8	6.2	6.7	6.7	7.0	6.7	6.7	7.0	4.3	4.3	4.6
23 Romania	6.0	6.2	6.2	5.5	6.7	6.7	6.1	6.7	6.7	6.1	5.2	5.2	4.6
24 Slovakia	6.4	6.7	6.7	5.7	6.7	6.7	6.3	6.7	6.7	6.3	6.7	6.7	4.6
26 Spain	6.2	5.6	5.6	7.5	6.7	6.7	8.5	6.7	6.7	8.5	3.7	3.7	5.5
27 Sweden	5.9	5.8	5.8	6.2	6.7	6.7	7.1	6.7	6.7	7.1	4.2	4.2	4.6
28 UK	6.2	5.6	6.5	6.5	6.7	7.6	7.6	6.7	7.6	7.6	3.7	4.6	4.6
29 FYROM	6.1	6.3	6.8	5.3	6.7	7.2	5.7	6.7	7.2	5.7	5.5	6.0	4.6
30 Norway	6.5	5.6	7.2	6.5	6.7	8.3	7.6	6.7	8.3	7.6	3.7	5.3	4.6
31 Switzerland	6.0	6.0	6.0	5.9	6.7	6.7	6.5	6.7	6.7	6.5	4.8	4.8	4.6
32 Turkey	6.3	6.0	7.0	5.9	6.7	7.7	6.6	6.7	7.7	6.6	4.7	5.7	4.6
33 Canada	6.0	5.5	6.0	6.5	6.7	7.2	7.7	6.7	7.2	7.7	3.4	3.9	4.4
34 Japan	6.8	5.0	7.7	7.7	6.7	9.4	9.4	6.7	9.4	9.4	1.9	4.6	4.6
35 USA	6.3	5.2	6.9	6.9	6.7	8.4	8.4	6.7	8.4	8.4	2.5	4.2	4.2
Mean	6.1	6.0	6.3	6.2	6.7	7.0	6.9	6.8	7.1	7.0	4.6	5.0	4.7

EATR for inbound investment
2007

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	20.9	20.7	20.7	21.4	23.7	23.7	24.4	23.7	23.7	24.4	15.0	15.0	15.7
2 Belgium	20.9	20.5	21.1	21.1	24.6	25.2	23.5	24.6	25.2	23.5	12.8	13.4	16.7
3 Bulgaria	21.3	22.8	22.9	18.3	24.0	24.2	19.5	24.0	24.2	19.5	20.5	20.7	16.0
4 Croatia	24.2	23.9	25.6	23.2	26.3	28.0	25.7	26.3	28.0	25.7	19.3	21.1	18.7
5 Cyprus	21.8	23.7	23.7	17.9	23.7	23.7	19.2	23.7	23.7	19.2	23.7	23.7	15.4
6 Czech Republic	22.9	23.7	23.7	21.2	23.7	23.7	24.1	23.7	23.7	24.1	23.7	23.7	15.7
7 Denmark	20.9	20.7	20.7	21.4	23.7	23.7	24.4	23.7	23.7	24.4	15.0	15.0	15.7
8 Estonia	33.7	35.8	35.8	29.5	35.0	35.0	28.8	42.7	42.7	36.4	35.0	35.0	28.8
9 Finland	20.9	20.6	20.6	21.6	23.7	23.7	24.8	23.7	23.7	24.8	14.7	14.7	15.7
10 France	22.0	20.4	21.0	24.5	24.6	25.2	28.7	24.6	25.2	28.7	12.6	13.2	16.7
11 Germany	22.9	20.7	21.4	26.6	24.7	25.4	30.6	24.7	25.4	30.6	13.3	14.0	19.2
12 Greece	22.6	22.0	22.9	22.9	25.1	26.0	26.0	25.1	26.0	26.0	16.4	17.3	17.3
13 Hungary	21.1	21.3	21.3	20.8	23.7	23.7	23.2	23.7	23.7	23.2	16.9	16.9	16.3
14 Ireland	22.1	21.9	21.9	22.6	23.7	23.7	24.4	23.7	23.7	24.4	18.5	18.5	19.2
15 Italy	22.7	20.8	21.4	25.9	24.7	25.3	29.8	24.7	25.3	29.8	13.5	14.1	18.6
16 Latvia	21.0	21.9	21.9	19.1	23.7	23.7	20.9	23.7	23.7	20.9	18.5	18.5	15.7
17 Lithuania	21.0	21.5	21.5	19.8	23.7	23.7	22.0	23.7	23.7	22.0	17.5	17.5	15.7
18 Luxembourg	23.3	23.7	23.7	22.4	23.7	23.7	26.0	23.7	23.7	26.0	23.7	23.7	15.7
19 Malta	31.1	27.5	32.9	32.9	31.7	37.1	37.1	31.7	37.1	37.1	19.5	25.0	25.0
20 Netherlands	20.9	20.6	20.6	21.5	23.7	23.7	24.6	23.7	23.7	24.6	14.9	14.9	15.7
21 Poland	21.0	21.4	21.4	20.0	23.7	23.7	22.3	23.7	23.7	22.3	17.1	17.1	15.7
22 Portugal	20.9	20.5	20.5	21.7	23.7	23.7	25.0	23.7	23.7	25.0	14.5	14.5	15.7
23 Romania	21.0	21.8	21.8	19.3	23.7	23.7	21.3	23.7	23.7	21.3	18.2	18.2	15.7
24 Slovakia	22.5	23.7	23.7	20.0	23.7	23.7	22.3	23.7	23.7	22.3	23.7	23.7	15.7
26 Spain	21.5	19.7	19.7	24.9	23.7	23.7	29.0	23.7	23.7	29.0	12.3	12.3	17.5
27 Sweden	20.9	20.4	20.4	21.9	23.7	23.7	25.2	23.7	23.7	25.2	14.2	14.2	15.7
28 UK	26.8	24.7	27.9	27.9	28.4	31.6	31.6	28.4	31.6	31.6	18.0	21.1	21.1
29 FYROM	24.3	24.8	26.6	21.4	26.3	28.0	22.9	26.3	28.0	22.9	22.1	23.9	18.7
30 Norway	30.7	28.0	33.2	31.0	31.4	36.6	34.4	31.4	36.6	34.4	21.7	26.9	24.6
31 Switzerland	20.9	21.1	21.1	20.6	23.7	23.7	23.1	23.7	23.7	23.1	16.3	16.3	15.7
32 Turkey	27.5	26.4	29.9	26.2	28.9	32.3	28.6	28.9	32.3	28.6	21.9	25.4	21.7
33 Canada	23.9	22.1	23.8	25.7	26.3	28.0	29.9	26.3	28.0	29.9	14.3	16.0	17.9
34 Japan	36.0	30.6	38.7	38.7	35.6	43.6	43.6	35.6	43.6	43.6	21.5	29.5	29.5
35 USA	30.6	27.0	32.4	32.4	31.7	37.1	37.1	31.7	37.1	37.1	18.2	23.6	23.6
Mean	23.7	23.2	24.3	23.7	25.8	26.9	26.6	26.0	27.2	26.8	18.2	19.4	18.3

Cost of capital for outbound investment
2008

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.2	6.3	6.0	6.9	7.0	6.7	6.9	7.0	6.7	4.9	5.0	4.6
2 Belgium	4.8	4.5	4.6	5.4	5.3	5.4	6.3	5.3	5.4	6.3	2.9	3.1	3.9
3 Bulgaria	5.3	5.0	5.1	5.9	5.6	5.7	6.5	5.6	5.7	6.5	3.9	3.9	4.8
4 Croatia	5.4	5.3	5.4	5.5	6.0	6.1	6.2	6.0	6.1	6.2	4.0	4.1	4.2
5 Cyprus	5.5	5.2	5.3	6.1	5.8	5.9	6.7	5.8	5.9	6.7	4.1	4.2	5.0
6 Czech Republic	5.7	5.6	5.7	5.7	6.3	6.4	6.4	6.3	6.4	6.4	4.4	4.5	4.5
7 Denmark	6.1	6.1	6.2	5.9	6.8	6.9	6.6	6.8	6.9	6.6	4.8	4.9	4.5
8 Estonia	5.6	4.3	6.3	6.3	5.0	6.9	7.0	5.0	6.9	7.0	3.0	5.0	5.0
9 Finland	6.4	6.5	6.6	6.1	7.2	7.3	6.8	7.2	7.3	6.8	5.1	5.2	4.8
10 France	7.7	8.1	8.3	6.8	9.0	9.1	7.7	9.0	9.1	7.7	6.6	6.7	5.3
11 Germany	6.5	6.6	6.7	6.1	7.4	7.5	6.9	7.4	7.5	6.9	5.2	5.3	4.7
12 Greece	5.9	5.9	6.0	5.7	6.6	6.7	6.4	6.6	6.7	6.4	4.6	4.7	4.3
13 Hungary	5.9	5.8	5.9	6.0	6.5	6.6	6.7	6.5	6.6	6.7	4.6	4.7	4.8
14 Ireland	5.8	5.6	5.6	6.1	6.2	6.3	6.8	6.2	6.3	6.8	4.4	4.5	4.9
15 Italy	6.3	6.4	6.6	5.9	7.2	7.3	6.7	7.2	7.3	6.7	5.0	5.1	4.5
16 Latvia	5.6	5.4	5.5	6.0	6.0	6.1	6.6	6.0	6.1	6.6	4.2	4.3	4.8
17 Lithuania	5.4	5.1	5.2	5.7	5.8	5.9	6.4	5.8	5.9	6.4	4.0	4.0	4.6
18 Luxembourg	6.1	6.3	6.4	5.6	7.1	7.2	6.3	7.1	7.2	6.3	4.9	5.0	4.1
19 Malta	6.9	7.3	7.4	6.0	8.2	8.3	6.8	8.2	8.3	6.8	5.8	5.9	4.4
20 Netherlands	6.1	6.2	6.3	5.9	6.9	7.0	6.6	6.9	7.0	6.6	4.8	4.9	4.5
21 Poland	5.8	5.7	5.8	6.0	6.4	6.5	6.6	6.4	6.5	6.6	4.4	4.5	4.7
22 Portugal	6.1	6.2	6.3	5.8	6.9	7.0	6.5	6.9	7.0	6.5	4.8	4.9	4.4
23 Romania	5.7	5.5	5.6	6.0	6.1	6.2	6.7	6.1	6.2	6.7	4.3	4.4	4.8
24 Slovakia	5.7	5.5	5.6	5.8	6.2	6.3	6.5	6.2	6.3	6.5	4.3	4.4	4.6
26 Spain	7.6	7.9	8.0	6.9	8.8	8.9	7.8	8.8	8.9	7.8	6.1	6.3	5.2
27 Sweden	6.2	6.3	6.4	5.8	7.1	7.2	6.6	7.1	7.2	6.6	4.9	5.0	4.4
28 UK	7.0	7.1	7.2	6.6	7.9	8.0	7.3	7.9	8.0	7.3	5.7	5.8	5.2
29 FYROM	5.5	5.0	5.5	6.0	5.6	6.1	6.6	5.6	6.1	6.6	3.8	4.3	4.8
30 Norway	6.6	6.7	6.8	6.2	7.5	7.6	6.9	7.5	7.6	6.9	5.3	5.4	4.8
31 Switzerland	5.7	5.7	5.8	5.6	6.4	6.5	6.3	6.4	6.5	6.3	4.5	4.6	4.4
32 Turkey	6.1	5.6	6.7	6.0	6.3	7.4	6.7	6.3	7.4	6.7	4.2	5.3	4.6
33 Canada	7.7	7.8	8.5	6.9	8.6	9.3	7.8	8.6	9.3	7.8	6.2	6.9	5.4
34 Japan	9.7	9.1	12.3	7.6	10.3	13.5	8.8	10.3	13.5	8.8	7.0	10.2	5.5
35 USA	8.0	8.3	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.6	7.3	4.8
Mean	6.2	6.2	6.5	6.1	6.9	7.2	6.8	6.9	7.2	6.8	4.8	5.1	4.7

EATR for outbound investment
2008

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.7	23.9	24.3	22.9	26.6	27.0	25.6	26.6	27.0	25.6	18.9	19.3	18.0
2 Belgium	25.5	24.3	24.7	27.5	27.0	27.4	30.1	27.0	27.4	30.1	19.3	19.7	22.5
3 Bulgaria	9.7	8.1	8.5	12.4	10.8	11.2	15.0	10.8	11.2	15.0	3.2	3.6	7.4
4 Croatia	17.2	16.8	17.2	17.6	19.5	19.9	20.3	19.5	19.9	20.3	11.9	12.3	12.6
5 Cyprus	11.4	9.9	10.3	13.8	12.6	13.0	16.5	12.6	13.0	16.5	5.0	5.3	8.8
6 Czech Republic	19.1	18.9	19.2	19.3	21.5	21.9	22.0	21.5	21.9	22.0	13.9	14.3	14.3
7 Denmark	23.3	23.5	23.9	22.6	26.2	26.6	25.3	26.2	26.6	25.3	18.5	18.9	17.6
8 Estonia	18.8	13.7	21.3	21.4	16.4	24.0	24.1	16.4	24.0	24.1	8.7	16.4	16.4
9 Finland	25.2	25.5	25.9	24.2	28.2	28.6	26.9	28.2	28.6	26.9	20.5	20.9	19.2
10 France	35.3	36.5	36.9	32.3	39.2	39.6	35.0	39.2	39.6	35.0	31.5	31.9	27.3
11 Germany	28.9	29.3	29.7	27.6	32.0	32.4	30.3	32.0	32.4	30.3	24.3	24.7	22.7
12 Greece	22.6	22.7	23.1	21.8	25.4	25.8	24.5	25.4	25.8	24.5	17.8	18.2	16.8
13 Hungary	20.2	19.8	20.2	20.6	22.5	22.9	23.3	22.5	22.9	23.3	14.8	15.2	15.6
14 Ireland	15.1	14.1	14.5	16.6	16.8	17.2	19.3	16.8	17.2	19.3	9.2	9.6	11.7
15 Italy	28.0	28.5	28.8	26.6	31.1	31.5	29.3	31.1	31.5	29.3	23.5	23.9	21.7
16 Latvia	14.6	13.6	14.0	16.1	16.3	16.7	18.8	16.3	16.7	18.8	8.6	9.0	11.1
17 Lithuania	13.5	12.5	12.9	15.0	15.2	15.6	17.7	15.2	15.6	17.7	7.6	7.9	10.1
18 Luxembourg	26.6	27.3	27.7	24.8	30.0	30.4	27.4	30.0	30.4	27.4	22.3	22.7	19.8
19 Malta	32.9	34.3	34.6	29.9	36.9	37.3	32.5	36.9	37.3	32.5	29.3	29.7	24.9
20 Netherlands	23.8	24.0	24.4	22.9	26.7	27.1	25.6	26.7	27.1	25.6	19.0	19.4	17.9
21 Poland	18.2	17.7	18.1	18.8	20.4	20.8	21.5	20.4	20.8	21.5	12.7	13.1	13.8
22 Portugal	24.4	24.8	25.1	23.3	27.4	27.8	26.0	27.4	27.8	26.0	19.8	20.2	18.3
23 Romania	15.6	14.7	15.1	16.9	17.4	17.8	19.6	17.4	17.8	19.6	9.8	10.1	11.9
24 Slovakia	17.6	17.1	17.5	18.2	19.7	20.1	20.9	19.7	20.1	20.9	12.1	12.5	13.2
26 Spain	33.5	34.3	34.7	31.4	37.0	37.4	34.1	37.0	37.4	34.1	29.3	29.7	26.5
27 Sweden	25.3	25.8	26.2	24.1	28.5	28.9	26.7	28.5	28.9	26.7	20.8	21.2	19.1
28 UK	28.7	29.2	29.6	27.2	31.9	32.3	29.9	31.9	32.3	29.9	24.2	24.6	22.2
29 FYROM	13.6	11.5	13.6	15.8	14.1	16.3	18.5	14.1	16.3	18.5	6.5	8.6	10.9
30 Norway	27.2	27.7	28.1	25.7	30.4	30.7	28.4	30.4	30.7	28.4	22.7	23.1	20.7
31 Switzerland	19.4	19.4	19.8	19.1	22.1	22.5	21.7	22.1	22.5	21.7	14.4	14.8	14.1
32 Turkey	25.5	23.7	27.6	25.2	26.4	30.2	27.9	26.4	30.2	27.9	18.7	22.6	20.2
33 Canada	35.8	36.0	38.1	33.2	38.7	40.8	35.9	38.7	40.8	35.9	31.0	33.1	28.2
34 Japan	50.9	49.6	57.0	46.1	52.3	59.7	48.8	52.3	59.7	48.8	44.6	52.0	41.1
35 USA	40.5	41.5	43.6	36.4	44.1	46.3	39.1	44.1	46.3	39.1	36.5	38.6	31.4
Mean	23.9	23.5	24.6	23.4	26.2	27.3	26.1	26.2	27.3	26.1	18.6	19.6	18.5

Cost of capital for inbound investment
2008

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.8	5.8	6.1	6.6	6.6	6.9	6.6	6.6	6.9	4.4	4.4	4.6
2 Belgium	5.6	5.5	5.7	5.6	6.6	6.7	6.2	6.6	6.7	6.2	3.5	3.7	4.6
3 Bulgaria	5.9	6.3	6.3	5.2	6.6	6.6	5.5	6.6	6.6	5.5	5.7	5.7	4.6
4 Croatia	6.1	5.9	6.4	5.8	6.6	7.1	6.5	6.6	7.1	6.5	4.7	5.2	4.6
5 Cyprus	6.1	6.6	6.6	5.2	6.6	6.6	5.5	6.6	6.6	5.5	6.6	6.6	4.5
6 Czech Republic	6.3	6.6	6.6	5.8	6.6	6.6	6.5	6.6	6.6	6.5	6.6	6.6	4.6
7 Denmark	5.9	5.8	5.8	6.1	6.6	6.6	6.9	6.6	6.6	6.9	4.4	4.4	4.6
8 Estonia	6.2	6.8	6.8	4.9	6.6	6.6	4.6	9.0	9.0	7.0	6.6	6.6	4.6
9 Finland	5.9	5.8	5.8	6.1	6.6	6.6	6.9	6.6	6.6	6.9	4.3	4.3	4.6
10 France	5.9	5.5	5.7	6.7	6.6	6.7	7.8	6.6	6.7	7.8	3.5	3.6	4.6
11 Germany	6.1	5.7	5.9	6.6	6.6	6.7	7.4	6.6	6.7	7.4	4.1	4.3	5.0
12 Greece	6.0	5.8	6.1	6.1	6.6	6.9	6.9	6.6	6.9	6.9	4.3	4.6	4.6
13 Hungary	6.0	6.0	6.0	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.8	4.8	4.8
14 Ireland	6.2	6.1	6.1	6.4	6.6	6.6	6.9	6.6	6.6	6.9	5.3	5.3	5.5
15 Italy	6.1	5.7	5.9	6.6	6.6	6.7	7.5	6.6	6.7	7.5	4.1	4.3	5.0
16 Latvia	5.9	6.1	6.1	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.3	5.3	4.6
17 Lithuania	5.9	6.1	6.1	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.3	5.3	4.6
18 Luxembourg	6.5	6.6	6.6	6.3	6.6	6.6	7.3	6.6	6.6	7.3	6.6	6.6	4.6
19 Malta	5.9	5.5	5.5	6.7	6.6	6.6	7.8	6.6	6.6	7.8	3.5	3.5	4.6
20 Netherlands	5.9	5.8	5.8	6.1	6.6	6.6	6.9	6.6	6.6	6.9	4.3	4.3	4.6
21 Poland	5.9	6.0	6.0	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.9	4.9	4.6
22 Portugal	5.9	5.8	5.8	6.2	6.6	6.6	7.0	6.6	6.6	7.0	4.2	4.2	4.6
23 Romania	5.9	6.1	6.1	5.6	6.6	6.6	6.1	6.6	6.6	6.1	5.2	5.2	4.6
24 Slovakia	6.3	6.6	6.6	5.7	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.6
26 Spain	6.2	5.6	5.6	7.3	6.6	6.6	8.3	6.6	6.6	8.3	3.9	3.9	5.6
27 Sweden	5.9	5.7	5.7	6.2	6.6	6.6	7.1	6.6	6.6	7.1	4.2	4.2	4.6
28 UK	6.1	5.6	6.4	6.4	6.6	7.3	7.3	6.6	7.3	7.3	3.9	4.6	4.6
29 FYROM	6.1	6.3	6.7	5.2	6.6	7.1	5.6	6.6	7.1	5.6	5.7	6.1	4.6
30 Norway	6.4	5.6	7.2	6.6	6.6	8.3	7.6	6.6	8.3	7.6	3.6	5.3	4.6
31 Switzerland	5.9	5.9	5.9	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.7	4.7	4.6
32 Turkey	6.2	5.9	6.9	5.9	6.6	7.6	6.6	6.6	7.6	6.6	4.6	5.6	4.6
33 Canada	6.0	5.5	6.0	6.3	6.6	7.1	7.4	6.6	7.1	7.4	3.6	4.1	4.4
34 Japan	6.8	4.9	7.8	7.8	6.6	9.4	9.4	6.6	9.4	9.4	1.8	4.7	4.7
35 USA	6.3	5.1	6.9	6.9	6.6	8.4	8.4	6.6	8.4	8.4	2.4	4.2	4.2
Mean	6.1	5.9	6.2	6.1	6.6	6.9	6.8	6.7	7.0	6.9	4.6	4.9	4.7

EATR for inbound investment
2008

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	20.0	19.7	19.7	20.7	22.7	22.7	23.7	22.7	22.7	23.7	14.0	14.0	15.0
2 Belgium	19.8	19.4	20.0	20.0	23.6	24.2	22.1	23.6	24.2	22.1	11.8	12.4	16.1
3 Bulgaria	20.1	21.5	21.5	17.3	22.7	22.7	18.5	22.7	22.7	18.5	19.2	19.2	15.0
4 Croatia	23.4	22.9	24.6	22.6	25.3	27.1	25.0	25.3	27.1	25.0	18.4	20.1	18.0
5 Cyprus	20.9	22.7	22.7	17.2	22.7	22.7	18.5	22.7	22.7	18.5	22.7	22.7	14.7
6 Czech Republic	21.7	22.7	22.7	19.8	22.7	22.7	22.4	22.7	22.7	22.4	22.7	22.7	15.0
7 Denmark	20.0	19.7	19.7	20.7	22.7	22.7	23.7	22.7	22.7	23.7	14.0	14.0	15.0
8 Estonia	32.4	34.4	34.4	28.4	33.7	33.7	27.6	41.0	41.0	34.9	33.7	33.7	27.6
9 Finland	20.0	19.5	19.5	20.9	22.7	22.7	24.1	22.7	22.7	24.1	13.7	13.7	15.0
10 France	21.1	19.4	20.0	23.9	23.6	24.2	28.1	23.6	24.2	28.1	11.6	12.2	16.1
11 Germany	21.5	20.2	20.7	23.4	23.5	24.0	26.7	23.5	24.0	26.7	14.1	14.6	17.3
12 Greece	22.6	21.7	23.0	23.0	24.7	26.1	26.1	24.7	26.1	26.1	16.0	17.4	17.4
13 Hungary	20.2	20.3	20.3	20.1	22.7	22.7	22.5	22.7	22.7	22.5	15.8	15.8	15.6
14 Ireland	21.2	20.9	20.9	21.9	22.7	22.7	23.7	22.7	22.7	23.7	17.5	17.5	18.5
15 Italy	21.5	20.2	20.8	23.6	23.5	24.1	26.9	23.5	24.1	26.9	14.1	14.7	17.5
16 Latvia	20.1	20.9	20.9	18.4	22.7	22.7	20.3	22.7	22.7	20.3	17.5	17.5	15.0
17 Lithuania	20.1	20.9	20.9	18.4	22.7	22.7	20.3	22.7	22.7	20.3	17.5	17.5	15.0
18 Luxembourg	22.4	22.7	22.7	21.7	22.7	22.7	25.4	22.7	22.7	25.4	22.7	22.7	15.0
19 Malta	19.9	18.4	18.4	23.0	22.7	22.7	27.2	22.7	22.7	27.2	10.5	10.5	15.0
20 Netherlands	20.0	19.6	19.6	20.8	22.7	22.7	23.9	22.7	22.7	23.9	13.8	13.8	15.0
21 Poland	20.0	20.4	20.4	19.3	22.7	22.7	21.7	22.7	22.7	21.7	16.1	16.1	15.0
22 Portugal	20.0	19.5	19.5	21.0	22.7	22.7	24.3	22.7	22.7	24.3	13.5	13.5	15.0
23 Romania	20.1	20.8	20.8	18.7	22.7	22.7	20.6	22.7	22.7	20.6	17.1	17.1	15.0
24 Slovakia	21.6	22.7	22.7	19.3	22.7	22.7	21.7	22.7	22.7	21.7	22.7	22.7	15.0
26 Spain	20.6	19.0	19.0	23.8	22.7	22.7	27.5	22.7	22.7	27.5	12.1	12.1	16.9
27 Sweden	20.0	19.4	19.4	21.2	22.7	22.7	24.6	22.7	22.7	24.6	13.2	13.2	15.0
28 UK	25.1	23.3	26.0	26.0	26.7	29.4	29.4	26.7	29.4	29.4	17.0	19.7	19.7
29 FYROM	23.4	24.1	25.8	20.3	25.3	27.1	21.5	25.3	27.1	21.5	21.8	23.6	18.0
30 Norway	30.5	27.6	33.1	30.9	31.0	36.5	34.3	31.0	36.5	34.3	21.2	26.8	24.5
31 Switzerland	20.0	20.1	20.1	19.8	22.7	22.7	22.4	22.7	22.7	22.4	15.3	15.3	15.0
32 Turkey	26.7	25.5	29.0	25.6	27.9	31.4	28.0	27.9	31.4	28.0	21.0	24.5	21.0
33 Canada	23.0	21.4	23.2	24.4	25.3	27.1	28.3	25.3	27.1	28.3	14.2	16.0	17.2
34 Japan	35.9	30.3	38.7	38.7	35.3	43.7	43.7	35.3	43.7	43.7	21.2	29.6	29.6
35 USA	30.6	26.7	32.5	32.5	31.4	37.2	37.2	31.4	37.2	37.2	17.9	23.7	23.7
Mean	22.5	22.0	23.0	22.6	24.6	25.6	25.3	24.8	25.8	25.6	17.2	18.2	17.4

Cost of capital for outbound investment
2009

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.3	5.8	6.9	7.0	6.5	6.9	7.0	6.5	4.9	5.0	4.5
2 Belgium	4.8	4.4	4.5	5.4	5.2	5.3	6.1	5.2	5.3	6.1	3.0	3.1	3.9
3 Bulgaria	5.3	5.0	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	3.9	4.0	4.8
4 Croatia	5.4	5.3	5.4	5.4	6.0	6.1	6.1	6.0	6.1	6.1	4.1	4.2	4.2
5 Cyprus	5.5	5.2	5.3	6.0	5.8	5.9	6.6	5.8	5.9	6.6	4.2	4.3	5.0
6 Czech Republic	5.7	5.6	5.7	5.7	6.2	6.3	6.3	6.2	6.3	6.3	4.4	4.5	4.5
7 Denmark	6.1	6.2	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	5.0	4.5
8 Estonia	5.6	4.3	6.3	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.1	5.0
9 Finland	6.1	6.3	6.4	5.8	6.9	7.0	6.5	6.9	7.0	6.5	5.0	5.1	4.6
10 France	7.8	8.2	8.3	6.8	9.0	9.1	7.6	9.0	9.1	7.6	6.7	6.8	5.3
11 Germany	6.4	6.6	6.7	6.0	7.3	7.4	6.7	7.3	7.4	6.7	5.2	5.3	4.6
12 Greece	6.4	6.8	6.9	5.4	7.6	7.7	6.1	7.6	7.7	6.1	5.3	5.5	3.9
13 Hungary	5.9	5.9	6.0	6.0	6.5	6.6	6.6	6.5	6.6	6.6	4.7	4.8	4.8
14 Ireland	5.8	5.6	5.7	6.1	6.2	6.3	6.7	6.2	6.3	6.7	4.5	4.5	4.9
15 Italy	6.4	6.5	6.6	5.9	7.3	7.4	6.7	7.3	7.4	6.7	5.2	5.3	4.5
16 Latvia	5.6	5.4	5.5	5.9	6.0	6.1	6.5	6.0	6.1	6.5	4.3	4.4	4.8
17 Lithuania	5.5	5.4	5.5	5.5	6.1	6.2	6.2	6.1	6.2	6.2	4.2	4.3	4.3
18 Luxembourg	6.0	6.2	6.3	5.5	7.0	7.1	6.2	7.0	7.1	6.2	4.9	5.0	4.2
19 Malta	6.9	7.4	7.5	5.9	8.2	8.3	6.7	8.2	8.3	6.7	5.9	6.0	4.4
20 Netherlands	5.9	6.0	6.1	5.6	6.7	6.8	6.3	6.7	6.8	6.3	4.7	4.8	4.3
21 Poland	5.8	5.7	5.8	5.9	6.4	6.5	6.6	6.4	6.5	6.6	4.5	4.6	4.7
22 Portugal	6.1	6.2	6.3	5.7	6.9	7.0	6.4	6.9	7.0	6.4	4.9	5.0	4.4
23 Romania	5.7	5.5	5.6	6.0	6.1	6.2	6.6	6.1	6.2	6.6	4.4	4.5	4.8
24 Slovakia	5.7	5.6	5.7	5.8	6.2	6.3	6.4	6.2	6.3	6.4	4.4	4.5	4.6
26 Spain	7.6	7.9	8.0	6.8	8.8	8.9	7.7	8.8	8.9	7.7	6.3	6.4	5.2
27 Sweden	6.1	6.2	6.3	5.8	6.9	7.0	6.5	6.9	7.0	6.5	4.9	5.0	4.5
28 UK	7.1	7.3	7.4	6.6	8.0	8.1	7.3	8.0	8.1	7.3	5.9	6.0	5.3
29 FYROM	5.4	4.4	5.7	6.1	5.0	6.3	6.7	5.0	6.3	6.7	3.3	4.6	5.0
30 Norway	6.6	6.7	6.8	6.1	7.5	7.6	6.8	7.5	7.6	6.8	5.4	5.5	4.8
31 Switzerland	5.7	5.8	5.9	5.6	6.4	6.5	6.2	6.4	6.5	6.2	4.5	4.6	4.4
32 Turkey	6.1	5.6	6.7	5.9	6.3	7.4	6.6	6.3	7.4	6.6	4.3	5.4	4.6
33 Canada	7.6	7.7	8.3	6.7	8.5	9.1	7.5	8.5	9.1	7.5	6.2	6.8	5.2
34 Japan	9.8	9.3	12.5	7.7	10.4	13.6	8.8	10.4	13.6	8.8	7.3	10.4	5.6
35 USA	8.0	8.4	9.1	6.5	9.3	10.0	7.4	9.3	10.0	7.4	6.7	7.4	4.8
Mean	6.2	6.2	6.5	6.0	6.9	7.3	6.7	6.9	7.3	6.7	4.9	5.2	4.7

EATR for outbound investment
2009

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.4	23.7	24.1	22.4	26.3	26.6	25.0	26.3	26.6	25.0	19.0	19.3	17.7
2 Belgium	25.2	24.1	24.5	27.2	26.7	27.0	29.7	26.7	27.0	29.7	19.3	19.7	22.4
3 Bulgaria	9.6	8.1	8.5	12.0	10.7	11.1	14.6	10.7	11.1	14.6	3.4	3.8	7.3
4 Croatia	17.2	16.9	17.3	17.4	19.5	19.9	19.9	19.5	19.9	19.9	12.2	12.6	12.6
5 Cyprus	11.3	10.0	10.4	13.6	12.6	13.0	16.1	12.6	13.0	16.1	5.3	5.6	8.8
6 Czech Republic	18.2	18.0	18.3	18.4	20.5	20.9	21.0	20.5	20.9	21.0	13.2	13.6	13.6
7 Denmark	23.3	23.6	24.0	22.3	26.2	26.6	24.9	26.2	26.6	24.9	18.9	19.3	17.6
8 Estonia	18.8	13.8	21.4	21.1	16.4	24.0	23.7	16.4	24.0	23.7	9.1	16.7	16.4
9 Finland	24.3	24.7	25.0	23.1	27.2	27.5	25.6	27.2	27.5	25.6	20.1	20.4	18.5
10 France	35.3	36.7	37.1	32.1	39.3	39.6	34.7	39.3	39.6	34.7	31.9	32.3	27.3
11 Germany	28.6	29.2	29.6	27.1	31.8	32.1	29.7	31.8	32.1	29.7	24.4	24.8	22.4
12 Greece	31.2	32.6	33.0	27.9	35.2	35.6	30.4	35.2	35.6	30.4	27.9	28.2	23.1
13 Hungary	20.2	19.9	20.3	20.3	22.5	22.8	22.9	22.5	22.8	22.9	15.2	15.5	15.6
14 Ireland	15.1	14.3	14.7	16.4	16.8	17.2	19.0	16.8	17.2	19.0	9.5	9.9	11.7
15 Italy	28.2	28.8	29.1	26.6	31.3	31.7	29.2	31.3	31.7	29.2	24.0	24.4	21.9
16 Latvia	14.6	13.7	14.1	15.9	16.3	16.6	18.4	16.3	16.6	18.4	9.0	9.3	11.1
17 Lithuania	17.5	17.3	17.6	17.7	19.8	20.2	20.3	19.8	20.2	20.3	12.5	12.9	12.9
18 Luxembourg	25.7	26.4	26.8	23.9	29.0	29.3	26.4	29.0	29.3	26.4	21.6	22.0	19.1
19 Malta	32.9	34.4	34.7	29.6	36.9	37.3	32.2	36.9	37.3	32.2	29.6	30.0	24.9
20 Netherlands	22.9	23.3	23.6	21.8	25.8	26.2	24.3	25.8	26.2	24.3	18.5	18.9	17.0
21 Poland	18.2	17.8	18.2	18.6	20.3	20.7	21.1	20.3	20.7	21.1	13.0	13.4	13.8
22 Portugal	24.4	24.8	25.2	23.0	27.4	27.8	25.6	27.4	27.8	25.6	20.1	20.5	18.3
23 Romania	15.6	14.8	15.2	16.6	17.4	17.8	19.2	17.4	17.8	19.2	10.1	10.4	11.9
24 Slovakia	17.5	17.2	17.5	17.9	19.7	20.1	20.5	19.7	20.1	20.5	12.4	12.8	13.2
26 Spain	33.5	34.4	34.8	31.2	37.0	37.3	33.8	37.0	37.3	33.8	29.6	30.0	26.4
27 Sweden	23.9	24.3	24.6	22.7	26.8	27.2	25.3	26.8	27.2	25.3	19.5	19.9	18.0
28 UK	29.0	29.6	30.0	27.3	32.2	32.6	29.8	32.2	32.6	29.8	24.8	25.2	22.5
29 FYROM	13.3	9.1	14.5	16.4	11.7	17.0	19.0	11.7	17.0	19.0	4.4	9.7	11.7
30 Norway	27.1	27.8	28.2	25.5	30.3	30.7	28.0	30.3	30.7	28.0	23.0	23.4	20.7
31 Switzerland	19.4	19.5	19.9	18.8	22.1	22.4	21.4	22.1	22.4	21.4	14.7	15.1	14.0
32 Turkey	25.4	23.8	27.6	24.9	26.4	30.2	27.5	26.4	30.2	27.5	19.0	22.9	20.2
33 Canada	34.9	35.2	37.3	32.2	37.8	39.9	34.8	37.8	39.9	34.8	30.4	32.6	27.5
34 Japan	51.2	50.0	57.4	46.2	52.6	60.0	48.8	52.6	60.0	48.8	45.2	52.6	41.4
35 USA	40.5	41.6	43.7	36.2	44.1	46.2	38.7	44.1	46.2	38.7	36.8	38.9	31.4
Mean	24.0	23.8	24.9	23.4	26.4	27.5	25.9	26.4	27.5	25.9	19.1	20.2	18.6

Cost of capital for inbound investment
2009

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.7	5.7	6.1	6.5	6.5	6.9	6.5	6.5	6.9	4.3	4.3	4.6
2 Belgium	5.5	5.4	5.6	5.6	6.5	6.7	6.1	6.5	6.7	6.1	3.5	3.6	4.6
3 Bulgaria	5.9	6.2	6.2	5.2	6.5	6.5	5.5	6.5	6.5	5.5	5.6	5.6	4.6
4 Croatia	6.0	5.8	6.3	5.9	6.5	7.0	6.5	6.5	7.0	6.5	4.6	5.1	4.6
5 Cyprus	6.1	6.5	6.5	5.2	6.5	6.5	5.5	6.5	6.5	5.5	6.5	6.5	4.6
6 Czech Republic	6.3	6.5	6.5	5.8	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.6
7 Denmark	5.8	5.7	5.7	6.1	6.5	6.5	6.9	6.5	6.5	6.9	4.3	4.3	4.6
8 Estonia	6.1	6.7	6.7	4.9	6.5	6.5	4.6	8.8	8.8	7.0	6.5	6.5	4.6
9 Finland	5.8	5.7	5.7	6.1	6.5	6.5	6.9	6.5	6.5	6.9	4.2	4.2	4.6
10 France	5.9	5.4	5.6	6.7	6.5	6.7	7.7	6.5	6.7	7.7	3.4	3.6	4.6
11 Germany	6.0	5.6	5.8	6.6	6.5	6.6	7.4	6.5	6.6	7.4	4.1	4.2	5.0
12 Greece	6.5	5.2	7.1	7.1	6.5	8.4	8.4	6.5	8.4	8.4	2.8	4.6	4.6
13 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
14 Ireland	6.2	6.0	6.0	6.4	6.5	6.5	6.9	6.5	6.5	6.9	5.2	5.2	5.5
15 Italy	6.0	5.7	5.8	6.6	6.5	6.6	7.4	6.5	6.6	7.4	4.1	4.2	5.0
16 Latvia	5.9	6.0	6.0	5.5	6.5	6.5	6.0	6.5	6.5	6.0	5.2	5.2	4.6
17 Lithuania	5.9	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
18 Luxembourg	6.4	6.5	6.5	6.3	6.5	6.5	7.2	6.5	6.5	7.2	6.5	6.5	4.6
19 Malta	5.8	5.4	5.4	6.7	6.5	6.5	7.7	6.5	6.5	7.7	3.4	3.4	4.6
20 Netherlands	5.8	5.7	5.7	6.1	6.5	6.5	6.9	6.5	6.5	6.9	4.3	4.3	4.6
21 Poland	5.9	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.6
22 Portugal	5.8	5.7	5.7	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.2	4.2	4.6
23 Romania	5.9	6.0	6.0	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.1	5.1	4.6
24 Slovakia	6.2	6.5	6.5	5.7	6.5	6.5	6.3	6.5	6.5	6.3	6.5	6.5	4.6
26 Spain	6.1	5.6	5.6	7.3	6.5	6.5	8.3	6.5	6.5	8.3	3.8	3.8	5.6
27 Sweden	5.8	5.7	5.7	6.1	6.5	6.5	6.9	6.5	6.5	6.9	4.2	4.2	4.6
28 UK	6.1	5.6	6.4	6.4	6.5	7.4	7.4	6.5	7.4	7.4	3.8	4.6	4.6
29 FYROM	6.4	6.6	7.1	5.7	6.5	7.0	5.6	7.5	8.0	6.6	6.5	7.0	5.6
30 Norway	5.9	5.6	5.7	6.3	6.5	6.6	7.1	6.5	6.6	7.1	4.0	4.1	4.6
31 Switzerland	5.9	5.8	5.8	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.6	4.6	4.6
32 Turkey	6.2	5.8	6.8	5.9	6.5	7.5	6.6	6.5	7.5	6.6	4.5	5.5	4.6
33 Canada	5.9	5.5	5.9	6.3	6.5	7.0	7.3	6.5	7.0	7.3	3.6	4.1	4.4
34 Japan	6.4	5.0	6.8	7.5	6.5	8.3	9.0	6.5	8.3	9.0	2.2	4.0	4.7
35 USA	6.3	5.0	6.9	6.9	6.5	8.4	8.4	6.5	8.4	8.4	2.3	4.2	4.2
Mean	6.0	5.8	6.1	6.1	6.5	6.8	6.8	6.6	6.9	6.9	4.5	4.8	4.7

EATR for inbound investment
2009

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.1	18.6	18.6	20.0	21.7	21.7	23.1	21.7	21.7	23.1	13.0	13.0	14.4
2 Belgium	18.9	18.4	19.0	19.2	22.6	23.2	21.2	22.6	23.2	21.2	10.7	11.3	15.4
3 Bulgaria	19.2	20.5	20.5	16.6	21.7	21.7	17.8	21.7	21.7	17.8	18.2	18.2	14.4
4 Croatia	22.5	21.9	23.6	21.9	24.3	26.1	24.4	24.3	26.1	24.4	17.4	19.1	17.4
5 Cyprus	19.9	21.7	21.7	16.5	21.7	21.7	17.8	21.7	21.7	17.8	21.7	21.7	14.0
6 Czech Republic	20.7	21.7	21.7	18.9	21.7	21.7	21.3	21.7	21.7	21.3	21.7	21.7	14.4
7 Denmark	19.1	18.6	18.6	20.0	21.7	21.7	23.1	21.7	21.7	23.1	13.0	13.0	14.4
8 Estonia	31.7	33.6	33.6	27.8	32.9	32.9	27.1	40.2	40.2	34.4	32.9	32.9	27.1
9 Finland	19.1	18.5	18.5	20.2	21.7	21.7	23.4	21.7	21.7	23.4	12.6	12.6	14.4
10 France	20.2	18.4	19.0	23.2	22.6	23.2	27.4	22.6	23.2	27.4	10.6	11.2	15.4
11 Germany	20.6	19.2	19.7	22.8	22.5	23.0	26.1	22.5	23.0	26.1	13.0	13.6	16.6
12 Greece	31.0	26.9	33.0	33.0	31.1	37.3	37.3	31.1	37.3	37.3	18.9	25.1	25.1
13 Hungary	19.3	19.3	19.3	19.4	21.7	21.7	21.8	21.7	21.7	21.8	14.8	14.8	15.0
14 Ireland	20.3	19.8	19.8	21.2	21.7	21.7	23.1	21.7	21.7	23.1	16.4	16.4	17.8
15 Italy	20.6	19.2	19.8	22.9	22.5	23.0	26.2	22.5	23.0	26.2	13.2	13.7	16.9
16 Latvia	19.1	19.8	19.8	17.8	21.7	21.7	19.6	21.7	21.7	19.6	16.4	16.4	14.4
17 Lithuania	19.1	19.2	19.2	18.9	21.7	21.7	21.3	21.7	21.7	21.3	14.7	14.7	14.4
18 Luxembourg	21.4	21.7	21.7	20.8	21.7	21.7	24.3	21.7	21.7	24.3	21.7	21.7	14.4
19 Malta	19.0	17.4	17.4	22.3	21.7	21.7	26.5	21.7	21.7	26.5	9.5	9.5	14.4
20 Netherlands	19.1	18.6	18.6	20.1	21.7	21.7	23.2	21.7	21.7	23.2	12.8	12.8	14.4
21 Poland	19.1	19.4	19.4	18.7	21.7	21.7	21.0	21.7	21.7	21.0	15.1	15.1	14.4
22 Portugal	19.1	18.4	18.4	20.4	21.7	21.7	23.6	21.7	21.7	23.6	12.4	12.4	14.4
23 Romania	19.1	19.7	19.7	18.0	21.7	21.7	19.9	21.7	21.7	19.9	16.1	16.1	14.4
24 Slovakia	20.7	21.7	21.7	18.7	21.7	21.7	21.0	21.7	21.7	21.0	21.7	21.7	14.4
26 Spain	19.7	18.0	18.0	23.1	21.7	21.7	26.8	21.7	21.7	26.8	11.0	11.0	16.2
27 Sweden	19.1	18.5	18.5	20.2	21.7	21.7	23.3	21.7	21.7	23.3	12.7	12.7	14.4
28 UK	25.0	23.0	26.1	26.1	26.4	29.5	29.5	26.4	29.5	29.5	16.6	19.7	19.7
29 FYROM	29.2	29.8	31.3	26.6	29.4	31.0	26.3	32.9	34.4	29.8	29.4	31.0	26.3
30 Norway	19.6	18.7	19.0	21.2	22.1	22.4	24.6	22.1	22.4	24.6	12.4	12.7	14.9
31 Switzerland	19.1	19.1	19.1	19.1	21.7	21.7	21.7	21.7	21.7	21.7	14.3	14.3	14.4
32 Turkey	25.9	24.6	28.0	24.9	27.0	30.5	27.4	27.0	30.5	27.4	20.0	23.5	20.4
33 Canada	22.1	20.5	22.3	23.7	24.3	26.1	27.5	24.3	26.1	27.5	13.4	15.1	16.6
34 Japan	30.5	25.8	31.8	33.9	30.8	36.7	38.9	30.8	36.7	38.9	16.7	22.6	24.8
35 USA	30.5	26.4	32.6	32.6	31.1	37.3	37.3	31.1	37.3	37.3	17.6	23.8	23.8
Mean	21.7	21.1	22.0	22.1	23.6	24.6	24.8	23.9	24.9	25.2	16.3	17.2	16.9

Cost of capital for outbound investment
2010

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.3	5.8	6.9	7.0	6.4	6.9	7.0	6.4	5.0	5.1	4.5
2 Belgium	5.0	4.8	4.9	5.2	5.5	5.6	6.0	5.5	5.6	6.0	3.4	3.5	3.9
3 Bulgaria	5.3	5.0	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.0	4.1	4.8
4 Croatia	5.4	5.4	5.4	5.4	6.0	6.1	6.0	6.0	6.1	6.0	4.2	4.3	4.2
5 Cyprus	5.6	5.4	5.5	6.0	5.9	6.0	6.6	5.9	6.0	6.6	4.3	4.4	5.0
6 Czech Republic	5.6	5.6	5.6	5.7	6.2	6.3	6.3	6.2	6.3	6.3	4.4	4.5	4.5
7 Denmark	6.1	6.2	6.3	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.1	4.5
8 Estonia	5.6	4.4	6.3	6.2	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.2	5.0
9 Finland	6.2	6.3	6.4	5.8	7.0	7.1	6.5	7.0	7.1	6.5	5.1	5.2	4.6
10 France	7.0	7.5	7.6	6.0	8.3	8.4	6.7	8.3	8.4	6.7	6.1	6.2	4.6
11 Germany	6.4	6.6	6.7	5.9	7.3	7.4	6.6	7.3	7.4	6.6	5.3	5.4	4.6
12 Greece	5.8	5.9	6.0	5.6	6.6	6.6	6.2	6.6	6.6	6.2	4.7	4.8	4.4
13 Hungary	6.0	5.9	6.0	6.0	6.5	6.6	6.6	6.5	6.6	6.6	4.8	4.8	4.9
14 Ireland	5.8	5.6	5.7	6.0	6.2	6.3	6.6	6.2	6.3	6.6	4.5	4.6	4.9
15 Italy	6.4	6.6	6.7	5.8	7.3	7.4	6.6	7.3	7.4	6.6	5.3	5.4	4.5
16 Latvia	5.1	4.7	4.8	6.0	5.3	5.3	6.6	5.3	5.3	6.6	3.6	3.7	4.9
17 Lithuania	5.4	5.2	5.3	5.6	5.8	5.9	6.2	5.8	5.9	6.2	4.1	4.2	4.6
18 Luxembourg	6.0	6.3	6.4	5.5	7.0	7.1	6.1	7.0	7.1	6.1	5.0	5.1	4.2
19 Malta	6.9	7.4	7.5	5.8	8.2	8.3	6.6	8.2	8.3	6.6	6.0	6.1	4.4
20 Netherlands	5.9	6.0	6.1	5.5	6.7	6.8	6.2	6.7	6.8	6.2	4.8	4.9	4.3
21 Poland	5.8	5.8	5.8	5.9	6.4	6.5	6.5	6.4	6.5	6.5	4.6	4.7	4.7
22 Portugal	6.3	6.5	6.6	5.7	7.2	7.3	6.4	7.2	7.3	6.4	5.3	5.4	4.4
23 Romania	5.7	5.6	5.6	5.9	6.1	6.2	6.5	6.1	6.2	6.5	4.5	4.5	4.8
24 Slovakia	5.7	5.6	5.7	5.7	6.2	6.3	6.3	6.2	6.3	6.3	4.5	4.6	4.6
26 Spain	7.6	7.9	8.1	6.7	8.8	8.9	7.6	8.8	8.9	7.6	6.4	6.5	5.2
27 Sweden	6.1	6.2	6.3	5.7	6.9	7.0	6.4	6.9	7.0	6.4	5.0	5.1	4.5
28 UK	7.1	7.3	7.4	6.6	8.0	8.1	7.2	8.0	8.1	7.2	6.0	6.1	5.3
29 FYROM	5.4	4.4	5.7	6.1	5.0	6.3	6.7	5.0	6.3	6.7	3.4	4.6	5.0
30 Norway	6.6	6.8	6.9	6.0	7.5	7.6	6.7	7.5	7.6	6.7	5.5	5.6	4.8
31 Switzerland	5.7	5.8	5.9	5.5	6.4	6.5	6.2	6.4	6.5	6.2	4.6	4.7	4.4
32 Turkey	6.1	5.6	6.7	5.9	6.3	7.4	6.5	6.3	7.4	6.5	4.4	5.4	4.6
33 Canada	7.3	7.3	8.0	6.5	8.1	8.7	7.3	8.1	8.7	7.3	5.9	6.6	5.1
34 Japan	9.8	9.4	12.5	7.6	10.4	13.6	8.6	10.4	13.6	8.6	7.4	10.6	5.6
35 USA	7.9	8.3	9.0	6.4	9.1	9.8	7.2	9.1	9.8	7.2	6.7	7.4	4.8
Mean	6.2	6.2	6.5	5.9	6.8	7.2	6.6	6.8	7.2	6.6	4.9	5.2	4.7

EATR for outbound investment
2010

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.4	23.8	24.2	22.2	26.3	26.6	24.6	26.3	26.6	24.6	19.3	19.6	17.6
2 Belgium	25.9	25.2	25.6	26.8	27.7	28.0	29.2	27.7	28.0	29.2	20.7	21.0	22.3
3 Bulgaria	9.5	8.2	8.6	11.8	10.7	11.0	14.2	10.7	11.0	14.2	3.7	4.1	7.2
4 Croatia	17.2	17.0	17.4	17.1	19.5	19.8	19.5	19.5	19.8	19.5	12.5	12.9	12.6
5 Cyprus	12.3	11.2	11.6	14.0	13.6	14.0	16.5	13.6	14.0	16.5	6.7	7.0	9.5
6 Czech Republic	17.3	17.1	17.4	17.5	19.5	19.9	19.9	19.5	19.9	19.9	12.6	12.9	13.0
7 Denmark	23.3	23.7	24.1	22.1	26.2	26.5	24.5	26.2	26.5	24.5	19.2	19.6	17.6
8 Estonia	18.8	13.9	21.5	20.9	16.3	23.9	23.3	16.3	23.9	23.3	9.4	17.0	16.3
9 Finland	24.4	24.9	25.3	23.0	27.3	27.6	25.4	27.3	27.6	25.4	20.6	20.9	18.6
10 France	33.4	35.0	35.3	30.0	37.4	37.8	32.5	37.4	37.8	32.5	30.4	30.8	25.5
11 Germany	28.6	29.3	29.6	26.9	31.7	32.1	29.3	31.7	32.1	29.3	24.8	25.1	22.4
12 Greece	21.6	22.0	22.3	20.7	24.4	24.7	23.1	24.4	24.7	23.1	17.4	17.8	16.1
13 Hungary	19.8	19.5	19.9	19.9	22.0	22.3	22.4	22.0	22.3	22.4	15.0	15.3	15.4
14 Ireland	15.1	14.4	14.7	16.2	16.8	17.2	18.6	16.8	17.2	18.6	9.8	10.2	11.6
15 Italy	28.1	28.9	29.2	26.4	31.3	31.7	28.8	31.3	31.7	28.8	24.3	24.7	21.8
16 Latvia	12.5	10.5	10.9	16.0	13.0	13.3	18.5	13.0	13.3	18.5	6.0	6.3	11.5
17 Lithuania	13.4	12.7	13.1	14.5	15.2	15.5	17.0	15.2	15.5	17.0	8.2	8.6	10.0
18 Luxembourg	25.6	26.5	26.8	23.6	28.9	29.3	26.0	28.9	29.3	26.0	22.0	22.3	19.1
19 Malta	32.9	34.5	34.8	29.4	36.9	37.2	31.8	36.9	37.2	31.8	29.9	30.3	24.8
20 Netherlands	22.9	23.4	23.7	21.5	25.8	26.1	24.0	25.8	26.1	24.0	18.8	19.2	17.0
21 Poland	18.2	17.9	18.2	18.3	20.3	20.7	20.8	20.3	20.7	20.8	13.4	13.7	13.8
22 Portugal	26.8	27.7	28.1	24.7	30.2	30.5	27.1	30.2	30.5	27.1	23.2	23.5	20.2
23 Romania	15.5	14.9	15.3	16.4	17.4	17.7	18.8	17.4	17.7	18.8	10.4	10.7	11.8
24 Slovakia	17.5	17.3	17.6	17.7	19.7	20.0	20.1	19.7	20.0	20.1	12.7	13.1	13.1
26 Spain	33.4	34.5	34.8	30.9	36.9	37.3	33.4	36.9	37.3	33.4	30.0	30.3	26.4
27 Sweden	23.8	24.3	24.7	22.5	26.8	27.1	24.9	26.8	27.1	24.9	19.8	20.2	17.9
28 UK	29.0	29.8	30.1	27.1	32.2	32.6	29.5	32.2	32.6	29.5	25.2	25.6	22.5
29 FYROM	13.3	9.2	14.6	16.2	11.6	17.0	18.6	11.6	17.0	18.6	4.7	10.0	11.6
30 Norway	27.1	27.9	28.2	25.2	30.3	30.7	27.6	30.3	30.7	27.6	23.4	23.7	20.7
31 Switzerland	19.4	19.6	19.9	18.5	22.0	22.4	21.0	22.0	22.4	21.0	15.1	15.4	14.0
32 Turkey	25.4	23.9	27.7	24.7	26.3	30.2	27.1	26.3	30.2	27.1	19.4	23.2	20.1
33 Canada	32.7	32.9	35.0	30.3	35.4	37.5	32.7	35.4	37.5	32.7	28.4	30.5	25.7
34 Japan	51.2	50.1	57.5	45.9	52.6	60.0	48.4	52.6	60.0	48.4	45.6	52.9	41.4
35 USA	39.6	40.7	42.8	35.3	43.2	45.3	37.7	43.2	45.3	37.7	36.2	38.3	30.8
Mean	23.5	23.3	24.4	22.8	25.7	26.9	25.2	25.7	26.9	25.2	18.8	19.9	18.2

Cost of capital for inbound investment
2010

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.2	4.2	4.7
2 Belgium	5.5	5.4	5.5	5.8	6.4	6.6	6.4	6.4	6.6	6.4	3.4	3.6	4.7
3 Bulgaria	5.8	6.1	6.1	5.2	6.4	6.4	5.5	6.4	6.4	5.5	5.5	5.5	4.7
4 Croatia	6.0	5.8	6.2	5.9	6.4	6.9	6.5	6.4	6.9	6.5	4.6	5.0	4.7
5 Cyprus	6.0	6.4	6.4	5.2	6.4	6.4	5.5	6.4	6.4	5.5	6.4	6.4	4.5
6 Czech Republic	6.2	6.4	6.4	5.7	6.4	6.4	6.3	6.4	6.4	6.3	6.4	6.4	4.7
7 Denmark	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.2	4.2	4.7
8 Estonia	6.1	6.6	6.6	4.9	6.4	6.4	4.7	8.7	8.7	7.0	6.4	6.4	4.7
9 Finland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.1	4.1	4.7
10 France	5.8	5.3	5.5	6.6	6.4	6.6	7.7	6.4	6.6	7.7	3.3	3.4	4.6
11 Germany	5.9	5.6	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.0
12 Greece	5.9	5.6	6.1	6.1	6.4	6.9	6.9	6.4	6.9	6.9	4.2	4.7	4.7
13 Hungary	5.9	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
14 Ireland	6.1	6.0	6.0	6.4	6.4	6.4	6.8	6.4	6.4	6.8	5.1	5.1	5.5
15 Italy	6.0	5.6	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.2	5.1
16 Latvia	5.6	6.0	6.0	5.0	6.4	6.4	5.2	6.4	6.4	5.2	5.1	5.1	4.7
17 Lithuania	5.8	6.0	6.0	5.5	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
18 Luxembourg	6.4	6.4	6.4	6.3	6.4	6.4	7.2	6.4	6.4	7.2	6.4	6.4	4.7
19 Malta	5.8	5.3	5.3	6.6	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
20 Netherlands	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
21 Poland	5.8	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.8	4.8	4.7
22 Portugal	5.8	5.5	5.5	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	3.9	4.7
23 Romania	5.8	5.9	5.9	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.0	5.0	4.7
24 Slovakia	6.2	6.4	6.4	5.7	6.4	6.4	6.3	6.4	6.4	6.3	6.4	6.4	4.7
26 Spain	6.1	5.5	5.5	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.8	3.8	5.6
27 Sweden	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
28 UK	5.8	5.6	5.6	6.3	6.4	6.4	7.1	6.4	6.4	7.1	4.0	4.0	4.7
29 FYROM	6.4	6.5	7.0	5.7	6.4	6.9	5.6	7.4	7.9	6.6	6.4	6.9	5.6
30 Norway	5.8	5.5	5.6	6.3	6.4	6.5	7.1	6.4	6.5	7.1	4.0	4.0	4.7
31 Switzerland	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.6	4.6	4.7
32 Turkey	6.1	5.7	6.7	5.9	6.4	7.4	6.6	6.4	7.4	6.6	4.5	5.4	4.7
33 Canada	5.9	5.5	5.9	6.3	6.4	6.9	7.2	6.4	6.9	7.2	3.7	4.2	4.5
34 Japan	6.4	4.9	6.7	7.5	6.4	8.2	8.9	6.4	8.2	8.9	2.2	3.9	4.7
35 USA	6.3	5.0	7.0	7.0	6.4	8.4	8.4	6.4	8.4	8.4	2.4	4.4	4.4
Mean	5.9	5.8	6.0	6.1	6.4	6.6	6.8	6.5	6.7	6.9	4.5	4.8	4.8

EATR for inbound investment
2010

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.2	17.6	17.6	19.3	20.6	20.6	22.4	20.6	20.6	22.4	11.9	11.9	13.7
2 Belgium	18.2	17.4	18.0	19.1	21.6	22.2	21.4	21.6	22.2	21.4	9.7	10.3	14.7
3 Bulgaria	18.3	19.4	19.4	15.9	20.6	20.6	17.2	20.6	20.6	17.2	17.2	17.2	13.7
4 Croatia	21.6	20.9	22.7	21.3	23.4	25.1	23.7	23.4	25.1	23.7	16.4	18.1	16.7
5 Cyprus	19.0	20.6	20.6	15.7	20.6	20.6	17.2	20.6	20.6	17.2	20.6	20.6	13.0
6 Czech Republic	19.8	20.6	20.6	18.0	20.6	20.6	20.3	20.6	20.6	20.3	20.6	20.6	13.7
7 Denmark	18.2	17.6	17.6	19.3	20.6	20.6	22.4	20.6	20.6	22.4	11.9	11.9	13.7
8 Estonia	31.0	32.8	32.8	27.3	32.1	32.1	26.6	39.4	39.4	33.9	32.1	32.1	26.6
9 Finland	18.2	17.5	17.5	19.6	20.6	20.6	22.7	20.6	20.6	22.7	11.6	11.6	13.7
10 France	19.2	17.3	17.9	22.4	21.6	22.2	26.7	21.6	22.2	26.7	9.3	9.9	14.5
11 Germany	19.7	18.2	18.7	22.1	21.5	22.0	25.4	21.5	22.0	25.4	12.0	12.6	15.9
12 Greece	21.6	20.4	22.2	22.2	23.4	25.1	25.1	23.4	25.1	25.1	15.0	16.7	16.7
13 Hungary	18.5	18.4	18.4	18.7	20.6	20.6	20.9	20.6	20.6	20.9	14.1	14.1	14.4
14 Ireland	19.4	18.8	18.8	20.6	20.6	20.6	22.4	20.6	20.6	22.4	15.4	15.4	17.2
15 Italy	19.7	18.2	18.8	22.3	21.5	22.0	25.5	21.5	22.0	25.5	12.1	12.7	16.2
16 Latvia	17.6	18.8	18.8	15.1	20.6	20.6	15.9	20.6	20.6	15.9	15.4	15.4	13.7
17 Lithuania	18.2	18.8	18.8	17.1	20.6	20.6	18.9	20.6	20.6	18.9	15.4	15.4	13.7
18 Luxembourg	20.5	20.6	20.6	20.1	20.6	20.6	23.6	20.6	20.6	23.6	20.6	20.6	13.7
19 Malta	18.1	16.4	16.4	21.6	20.6	20.6	25.9	20.6	20.6	25.9	8.5	8.5	13.7
20 Netherlands	18.2	17.5	17.5	19.4	20.6	20.6	22.6	20.6	20.6	22.6	11.8	11.8	13.7
21 Poland	18.2	18.3	18.3	18.0	20.6	20.6	20.3	20.6	20.6	20.3	14.0	14.0	13.7
22 Portugal	18.1	17.1	17.1	20.2	20.6	20.6	23.8	20.6	20.6	23.8	10.5	10.5	13.7
23 Romania	18.2	18.7	18.7	17.3	20.6	20.6	19.2	20.6	20.6	19.2	15.1	15.1	13.7
24 Slovakia	19.8	20.6	20.6	18.0	20.6	20.6	20.3	20.6	20.6	20.3	20.6	20.6	13.7
26 Spain	18.7	16.9	16.9	22.4	20.6	20.6	26.1	20.6	20.6	26.1	10.0	10.0	15.5
27 Sweden	18.2	17.5	17.5	19.5	20.6	20.6	22.6	20.6	20.6	22.6	11.7	11.7	13.7
28 UK	18.2	17.2	17.2	20.0	20.6	20.6	23.4	20.6	20.6	23.4	10.9	10.9	13.7
29 FYROM	28.5	28.9	30.4	26.0	28.5	30.1	25.7	32.0	33.6	29.2	28.5	30.1	25.7
30 Norway	18.7	17.7	18.0	20.5	21.1	21.4	23.9	21.1	21.4	23.9	11.3	11.6	14.2
31 Switzerland	18.2	18.1	18.1	18.5	20.6	20.6	21.0	20.6	20.6	21.0	13.3	13.3	13.7
32 Turkey	25.0	23.6	27.1	24.3	26.1	29.6	26.8	26.1	29.6	26.8	19.1	22.6	19.8
33 Canada	21.4	19.8	21.5	22.9	23.4	25.1	26.5	23.4	25.1	26.5	13.1	14.9	16.3
34 Japan	29.7	25.0	30.9	33.4	29.9	35.8	38.3	29.9	35.8	38.3	15.8	21.7	24.2
35 USA	30.6	26.2	32.7	32.7	30.8	37.4	37.4	30.8	37.4	37.4	17.7	24.2	24.2
Mean	20.4	19.8	20.6	20.9	22.3	23.0	23.6	22.6	23.4	23.9	15.1	15.8	15.8

Cost of capital for outbound investment
2011

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.3	6.4	5.8	6.9	7.0	6.5	6.9	7.0	6.5	5.1	5.2	4.6
2 Belgium	5.1	5.0	5.1	5.3	5.7	5.8	6.0	5.7	5.8	6.0	3.6	3.7	3.9
3 Bulgaria	5.3	5.1	5.1	5.8	5.6	5.7	6.4	5.6	5.7	6.4	4.0	4.1	4.8
4 Croatia	5.4	5.4	5.4	5.4	6.0	6.1	6.0	6.0	6.1	6.0	4.2	4.3	4.2
5 Cyprus	5.6	5.4	5.5	6.0	5.9	6.0	6.6	5.9	6.0	6.6	4.3	4.4	5.0
6 Czech Republic	5.6	5.6	5.6	5.7	6.2	6.3	6.3	6.2	6.3	6.3	4.4	4.5	4.5
7 Denmark	6.1	6.2	6.3	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.1	4.5
8 Estonia	5.6	4.4	6.3	6.2	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.2	5.0
9 Finland	6.4	6.6	6.7	6.0	7.2	7.3	6.7	7.2	7.3	6.7	5.3	5.4	4.8
10 France	7.0	7.5	7.6	6.0	8.3	8.4	6.7	8.3	8.4	6.7	6.1	6.2	4.6
11 Germany	6.5	6.7	6.8	6.0	7.4	7.5	6.7	7.4	7.5	6.7	5.4	5.5	4.7
12 Greece	5.7	5.6	5.7	5.6	6.2	6.3	6.3	6.2	6.3	6.3	4.5	4.6	4.5
13 Hungary	6.0	6.0	6.0	6.1	6.6	6.7	6.7	6.6	6.7	6.7	4.8	4.9	4.9
14 Ireland	5.8	5.6	5.7	6.0	6.2	6.3	6.6	6.2	6.3	6.6	4.5	4.6	4.9
15 Italy	5.6	5.4	5.5	5.8	6.1	6.2	6.6	6.1	6.2	6.6	4.1	4.2	4.5
16 Latvia	5.2	4.8	4.9	6.0	5.4	5.5	6.6	5.4	5.5	6.6	3.7	3.8	4.9
17 Lithuania	5.4	5.2	5.3	5.6	5.8	5.9	6.2	5.8	5.9	6.2	4.1	4.2	4.5
18 Luxembourg	6.0	6.2	6.3	5.4	6.9	7.0	6.1	6.9	7.0	6.1	5.0	5.0	4.1
19 Malta	6.9	7.4	7.5	5.8	8.2	8.3	6.6	8.2	8.3	6.6	6.0	6.1	4.4
20 Netherlands	5.8	6.0	6.1	5.5	6.6	6.7	6.2	6.6	6.7	6.2	4.7	4.8	4.3
21 Poland	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.6	4.7	4.7
22 Portugal	6.3	6.5	6.6	5.7	7.2	7.3	6.4	7.2	7.3	6.4	5.3	5.4	4.4
23 Romania	5.7	5.6	5.6	5.9	6.1	6.2	6.5	6.1	6.2	6.5	4.5	4.5	4.8
24 Slovakia	5.7	5.6	5.7	5.7	6.2	6.3	6.3	6.2	6.3	6.3	4.5	4.6	4.6
26 Spain	7.3	7.7	7.8	6.5	8.5	8.6	7.4	8.5	8.6	7.4	6.2	6.3	5.0
27 Sweden	6.1	6.2	6.3	5.7	6.9	7.0	6.4	6.9	7.0	6.4	5.0	5.1	4.5
28 UK	7.0	7.2	7.3	6.6	7.8	7.9	7.3	7.8	7.9	7.3	5.9	6.0	5.4
29 FYROM	5.4	4.4	5.7	6.1	5.0	6.3	6.7	5.0	6.3	6.7	3.4	4.6	5.0
30 Norway	6.6	6.8	6.9	6.0	7.5	7.6	6.7	7.5	7.6	6.7	5.5	5.6	4.8
31 Switzerland	5.7	5.8	5.9	5.5	6.4	6.5	6.2	6.4	6.5	6.2	4.6	4.7	4.4
32 Turkey	6.1	5.6	6.7	5.9	6.3	7.4	6.5	6.3	7.4	6.5	4.4	5.4	4.6
33 Canada	6.9	6.9	7.5	6.4	7.6	8.2	7.1	7.6	8.2	7.1	5.6	6.2	5.1
34 Japan	9.8	9.4	12.5	7.6	10.4	13.6	8.6	10.4	13.6	8.6	7.4	10.6	5.6
35 USA	7.9	8.3	9.0	6.4	9.1	9.8	7.2	9.1	9.8	7.2	6.7	7.4	4.8
Mean	6.2	6.1	6.5	5.9	6.8	7.1	6.6	6.8	7.1	6.6	4.9	5.2	4.7

EATR for outbound investment
2011

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.7	24.1	24.4	22.4	26.5	26.9	24.9	26.5	26.9	24.9	19.6	19.9	17.9
2 Belgium	26.4	26.0	26.3	26.9	28.4	28.8	29.4	28.4	28.8	29.4	21.4	21.8	22.4
3 Bulgaria	9.7	8.4	8.8	11.9	10.9	11.2	14.4	10.9	11.2	14.4	3.9	4.2	7.4
4 Croatia	17.2	17.0	17.4	17.1	19.5	19.8	19.5	19.5	19.8	19.5	12.5	12.9	12.6
5 Cyprus	12.3	11.2	11.6	14.0	13.6	14.0	16.5	13.6	14.0	16.5	6.7	7.0	9.5
6 Czech Republic	17.3	17.1	17.4	17.5	19.5	19.9	19.9	19.5	19.9	19.9	12.6	12.9	13.0
7 Denmark	23.3	23.7	24.1	22.1	26.2	26.5	24.5	26.2	26.5	24.5	19.2	19.6	17.6
8 Estonia	18.8	13.9	21.5	20.9	16.3	23.9	23.3	16.3	23.9	23.3	9.4	17.0	16.3
9 Finland	25.3	25.9	26.2	23.9	28.3	28.6	26.3	28.3	28.6	26.3	21.3	21.7	19.3
10 France	33.5	35.0	35.3	30.1	37.4	37.8	32.5	37.4	37.8	32.5	30.4	30.8	25.5
11 Germany	28.8	29.5	29.9	27.1	32.0	32.3	29.6	32.0	32.3	29.6	25.0	25.3	22.6
12 Greece	18.2	18.0	18.4	18.1	20.5	20.8	20.6	20.5	20.8	20.6	13.5	13.9	13.6
13 Hungary	20.0	19.7	20.1	20.1	22.2	22.5	22.6	22.2	22.5	22.6	15.2	15.6	15.6
14 Ireland	15.1	14.4	14.7	16.2	16.8	17.2	18.6	16.8	17.2	18.6	9.8	10.2	11.6
15 Italy	25.5	24.8	25.2	26.4	27.3	27.6	28.8	27.3	27.6	28.8	20.3	20.7	21.8
16 Latvia	12.8	11.0	11.4	16.0	13.5	13.8	18.5	13.5	13.8	18.5	6.5	6.8	11.5
17 Lithuania	13.4	12.7	13.1	14.5	15.1	15.5	16.9	15.1	15.5	16.9	8.2	8.5	10.0
18 Luxembourg	25.6	26.5	26.8	23.5	28.9	29.3	26.0	28.9	29.3	26.0	22.0	22.3	19.0
19 Malta	32.9	34.5	34.8	29.4	36.9	37.2	31.8	36.9	37.2	31.8	29.9	30.3	24.8
20 Netherlands	22.5	22.9	23.2	21.2	25.3	25.7	23.7	25.3	25.7	23.7	18.4	18.7	16.7
21 Poland	18.1	17.9	18.2	18.3	20.3	20.7	20.7	20.3	20.7	20.7	13.4	13.7	13.8
22 Portugal	26.8	27.7	28.1	24.7	30.2	30.5	27.1	30.2	30.5	27.1	23.2	23.5	20.2
23 Romania	15.5	14.9	15.3	16.4	17.4	17.7	18.8	17.4	17.7	18.8	10.4	10.7	11.8
24 Slovakia	17.5	17.3	17.6	17.7	19.7	20.0	20.1	19.7	20.0	20.1	12.7	13.1	13.1
26 Spain	32.5	33.5	33.9	30.2	36.0	36.3	32.6	36.0	36.3	32.6	29.0	29.4	25.6
27 Sweden	23.8	24.3	24.7	22.5	26.8	27.1	24.9	26.8	27.1	24.9	19.8	20.2	17.9
28 UK	27.5	28.0	28.4	26.0	30.5	30.8	28.5	30.5	30.8	28.5	23.5	23.8	21.5
29 FYROM	13.3	9.2	14.6	16.2	11.6	17.0	18.6	11.6	17.0	18.6	4.7	10.0	11.6
30 Norway	27.1	27.9	28.2	25.2	30.3	30.7	27.6	30.3	30.7	27.6	23.4	23.7	20.7
31 Switzerland	19.4	19.6	19.9	18.5	22.0	22.4	21.0	22.0	22.4	21.0	15.1	15.4	14.0
32 Turkey	25.4	23.9	27.7	24.7	26.3	30.2	27.1	26.3	30.2	27.1	19.4	23.2	20.1
33 Canada	30.1	30.0	32.1	28.2	32.4	34.5	30.6	32.4	34.5	30.6	25.5	27.6	23.6
34 Japan	51.2	50.1	57.5	45.9	52.6	60.0	48.4	52.6	60.0	48.4	45.6	52.9	41.4
35 USA	39.6	40.7	42.8	35.3	43.2	45.3	37.7	43.2	45.3	37.7	36.2	38.3	30.8
Mean	23.2	23.0	24.1	22.6	25.4	26.5	25.1	25.4	26.5	25.1	18.5	19.6	18.1

Cost of capital for inbound investment
2011

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.2	4.2	4.7
2 Belgium	5.6	5.4	5.5	5.9	6.4	6.6	6.5	6.4	6.6	6.5	3.4	3.6	4.7
3 Bulgaria	5.8	6.1	6.1	5.2	6.4	6.4	5.5	6.4	6.4	5.5	5.5	5.5	4.7
4 Croatia	6.0	5.8	6.2	5.9	6.4	6.9	6.5	6.4	6.9	6.5	4.6	5.0	4.7
5 Cyprus	6.0	6.4	6.4	5.2	6.4	6.4	5.5	6.4	6.4	5.5	6.4	6.4	4.5
6 Czech Republic	6.2	6.4	6.4	5.7	6.4	6.4	6.3	6.4	6.4	6.3	6.4	6.4	4.7
7 Denmark	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.2	4.2	4.7
8 Estonia	6.1	6.6	6.6	4.9	6.4	6.4	4.7	8.7	8.7	7.0	6.4	6.4	4.7
9 Finland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.1	4.1	4.7
10 France	5.8	5.3	5.5	6.6	6.4	6.6	7.7	6.4	6.6	7.7	3.3	3.4	4.6
11 Germany	5.9	5.6	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.0
12 Greece	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
13 Hungary	5.9	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.8	4.8	4.9
14 Ireland	6.1	6.0	6.0	6.4	6.4	6.4	6.8	6.4	6.4	6.8	5.1	5.1	5.5
15 Italy	5.8	5.6	5.7	6.1	6.4	6.5	6.6	6.4	6.5	6.6	4.0	4.2	5.1
16 Latvia	5.7	6.0	6.0	5.1	6.4	6.4	5.3	6.4	6.4	5.3	5.1	5.1	4.7
17 Lithuania	5.8	6.0	6.0	5.5	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
18 Luxembourg	5.8	5.5	5.5	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	3.9	4.7
19 Malta	5.8	5.3	5.3	6.6	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
20 Netherlands	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.2	4.2	4.7
21 Poland	5.8	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.8	4.8	4.7
22 Portugal	5.8	5.5	5.5	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	3.9	4.7
23 Romania	5.8	5.9	5.9	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.0	5.0	4.7
24 Slovakia	6.2	6.4	6.4	5.7	6.4	6.4	6.3	6.4	6.4	6.3	6.4	6.4	4.7
26 Spain	6.1	5.5	5.5	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.8	3.8	5.6
27 Sweden	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
28 UK	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.1	4.1	4.7
29 FYROM	6.4	6.5	7.0	5.7	6.4	6.9	5.6	7.4	7.9	6.6	6.4	6.9	5.6
30 Norway	5.8	5.5	5.6	6.3	6.4	6.5	7.1	6.4	6.5	7.1	4.0	4.0	4.7
31 Switzerland	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.6	4.6	4.7
32 Turkey	6.1	5.7	6.7	5.9	6.4	7.4	6.6	6.4	7.4	6.6	4.5	5.4	4.7
33 Canada	5.9	5.5	6.0	6.2	6.4	6.9	7.1	6.4	6.9	7.1	4.0	4.4	4.6
34 Japan	6.4	4.9	6.7	7.5	6.4	8.2	8.9	6.4	8.2	8.9	2.2	3.9	4.7
35 USA	6.3	5.0	7.0	7.0	6.4	8.4	8.4	6.4	8.4	8.4	2.4	4.4	4.4
Mean	5.9	5.8	6.0	6.0	6.4	6.6	6.7	6.5	6.7	6.8	4.6	4.8	4.8

EATR for inbound investment
2011

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.2	17.6	17.6	19.3	20.6	20.6	22.4	20.6	20.6	22.4	11.9	11.9	13.7
2 Belgium	18.3	17.4	18.0	19.4	21.6	22.2	21.9	21.6	22.2	21.9	9.7	10.3	14.7
3 Bulgaria	18.3	19.4	19.4	15.9	20.6	20.6	17.2	20.6	20.6	17.2	17.2	17.2	13.7
4 Croatia	21.6	20.9	22.7	21.3	23.4	25.1	23.7	23.4	25.1	23.7	16.4	18.1	16.7
5 Cyprus	19.0	20.6	20.6	15.7	20.6	20.6	17.2	20.6	20.6	17.2	20.6	20.6	13.0
6 Czech Republic	19.8	20.6	20.6	18.0	20.6	20.6	20.3	20.6	20.6	20.3	20.6	20.6	13.7
7 Denmark	18.2	17.6	17.6	19.3	20.6	20.6	22.4	20.6	20.6	22.4	11.9	11.9	13.7
8 Estonia	31.0	32.8	32.8	27.3	32.1	32.1	26.6	39.4	39.4	33.9	32.1	32.1	26.6
9 Finland	18.2	17.5	17.5	19.6	20.6	20.6	22.7	20.6	20.6	22.7	11.6	11.6	13.7
10 France	19.2	17.3	17.9	22.4	21.6	22.2	26.7	21.6	22.2	26.7	9.3	9.9	14.5
11 Germany	19.7	18.2	18.7	22.1	21.5	22.0	25.4	21.5	22.0	25.4	12.0	12.6	15.9
12 Greece	19.8	20.6	20.6	18.2	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	13.7
13 Hungary	18.5	18.4	18.4	18.7	20.6	20.6	20.9	20.6	20.6	20.9	14.1	14.1	14.4
14 Ireland	19.4	18.8	18.8	20.6	20.6	20.6	22.4	20.6	20.6	22.4	15.4	15.4	17.2
15 Italy	19.0	18.2	18.8	20.1	21.5	22.0	22.3	21.5	22.0	22.3	12.1	12.7	16.2
16 Latvia	17.7	18.8	18.8	15.4	20.6	20.6	16.3	20.6	20.6	16.3	15.4	15.4	13.7
17 Lithuania	18.2	18.8	18.8	17.1	20.6	20.6	18.9	20.6	20.6	18.9	15.4	15.4	13.7
18 Luxembourg	18.2	17.1	17.1	20.2	20.6	20.6	23.7	20.6	20.6	23.7	10.6	10.6	13.7
19 Malta	18.1	16.4	16.4	21.6	20.6	20.6	25.9	20.6	20.6	25.9	8.5	8.5	13.7
20 Netherlands	18.2	17.6	17.6	19.3	20.6	20.6	22.4	20.6	20.6	22.4	11.9	11.9	13.7
21 Poland	18.2	18.3	18.3	18.0	20.6	20.6	20.3	20.6	20.6	20.3	14.0	14.0	13.7
22 Portugal	18.1	17.1	17.1	20.2	20.6	20.6	23.8	20.6	20.6	23.8	10.5	10.5	13.7
23 Romania	18.2	18.7	18.7	17.3	20.6	20.6	19.2	20.6	20.6	19.2	15.1	15.1	13.7
24 Slovakia	19.8	20.6	20.6	18.0	20.6	20.6	20.3	20.6	20.6	20.3	20.6	20.6	13.7
26 Spain	18.8	17.0	17.0	22.3	20.6	20.6	25.9	20.6	20.6	25.9	10.2	10.2	15.5
27 Sweden	18.2	17.5	17.5	19.5	20.6	20.6	22.6	20.6	20.6	22.6	11.7	11.7	13.7
28 UK	18.2	17.5	17.5	19.6	20.6	20.6	22.7	20.6	20.6	22.7	11.6	11.6	13.7
29 FYROM	28.5	28.9	30.4	26.0	28.5	30.1	25.7	32.0	33.6	29.2	28.5	30.1	25.7
30 Norway	18.7	17.7	18.0	20.5	21.1	21.4	23.9	21.1	21.4	23.9	11.3	11.6	14.2
31 Switzerland	18.2	18.1	18.1	18.5	20.6	20.6	21.0	20.6	20.6	21.0	13.3	13.3	13.7
32 Turkey	25.0	23.6	27.1	24.3	26.1	29.6	26.8	26.1	29.6	26.8	19.1	22.6	19.8
33 Canada	21.5	20.1	21.8	22.7	23.4	25.1	26.0	23.4	25.1	26.0	14.0	15.8	16.6
34 Japan	29.7	25.0	30.9	33.4	29.9	35.8	38.3	29.9	35.8	38.3	15.8	21.7	24.2
35 USA	30.6	26.2	32.7	32.7	30.8	37.4	37.4	30.8	37.4	37.4	17.7	24.2	24.2
Mean	20.3	19.7	20.4	20.7	22.2	22.9	23.3	22.5	23.2	23.7	15.0	15.7	15.8

Cost of capital for outbound investment
2012

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.4	6.4	5.7	6.9	7.0	6.3	6.9	7.0	6.3	5.3	5.3	4.6
2 Belgium	5.3	5.3	5.4	5.1	6.0	6.1	5.8	6.0	6.1	5.8	4.0	4.1	3.9
3 Bulgaria	5.3	5.1	5.2	5.7	5.6	5.7	6.2	5.6	5.7	6.2	4.2	4.3	4.8
4 Croatia	5.6	5.4	5.9	5.3	6.0	6.5	5.9	6.0	6.5	5.9	4.3	4.9	4.2
5 Cyprus	5.5	5.4	5.5	5.8	5.9	6.0	6.3	5.9	6.0	6.3	4.4	4.5	4.8
6 Czech Republic	5.6	5.6	5.7	5.5	6.2	6.2	6.1	6.2	6.2	6.1	4.6	4.7	4.5
7 Denmark	5.9	6.1	6.2	5.4	6.7	6.8	6.0	6.7	6.8	6.0	5.0	5.1	4.4
8 Estonia	5.6	4.4	6.4	6.0	5.0	6.9	6.6	5.0	6.9	6.6	3.4	5.3	5.0
9 Finland	6.3	6.5	6.6	5.9	7.1	7.2	6.5	7.1	7.2	6.5	5.4	5.5	4.8
10 France	7.2	7.8	7.9	5.8	8.5	8.6	6.5	8.5	8.6	6.5	6.5	6.6	4.5
11 Germany	6.5	6.8	6.9	5.9	7.4	7.5	6.5	7.4	7.5	6.5	5.6	5.7	4.7
12 Greece	5.7	5.7	5.8	5.5	6.2	6.3	6.1	6.2	6.3	6.1	4.7	4.7	4.5
13 Hungary	6.0	6.0	6.1	5.9	6.6	6.7	6.5	6.6	6.7	6.5	5.0	5.1	4.9
14 Ireland	5.8	5.7	5.8	5.9	6.2	6.3	6.4	6.2	6.3	6.4	4.7	4.8	4.9
15 Italy	5.6	5.5	5.6	5.8	6.2	6.3	6.4	6.2	6.3	6.4	4.4	4.4	4.6
16 Latvia	5.2	4.9	4.9	5.9	5.4	5.5	6.4	5.4	5.5	6.4	3.9	4.0	4.9
17 Lithuania	5.4	5.3	5.3	5.5	5.8	5.8	6.0	5.8	5.8	6.0	4.3	4.4	4.5
18 Luxembourg	6.0	6.3	6.4	5.3	6.9	7.0	5.9	6.9	7.0	5.9	5.1	5.2	4.1
19 Malta	6.9	7.5	7.6	5.7	8.2	8.3	6.4	8.2	8.3	6.4	6.2	6.3	4.4
20 Netherlands	6.1	6.2	6.3	5.6	6.8	6.9	6.2	6.8	6.9	6.2	5.1	5.2	4.5
21 Poland	5.8	5.8	5.9	5.8	6.4	6.4	6.3	6.4	6.4	6.3	4.8	4.9	4.7
22 Portugal	6.5	6.9	7.0	5.5	7.5	7.6	6.2	7.5	7.6	6.2	5.7	5.8	4.3
23 Romania	5.7	5.6	5.7	5.8	6.1	6.2	6.3	6.1	6.2	6.3	4.6	4.7	4.8
24 Slovakia	5.7	5.7	5.7	5.6	6.2	6.3	6.1	6.2	6.3	6.1	4.6	4.7	4.6
26 Spain	7.5	8.0	8.1	6.6	8.7	8.8	7.3	8.7	8.8	7.3	6.6	6.7	5.2
27 Sweden	6.1	6.3	6.4	5.6	6.9	7.0	6.2	6.9	7.0	6.2	5.2	5.3	4.5
28 UK	6.9	7.1	7.2	6.5	7.7	7.7	7.1	7.7	7.7	7.1	6.0	6.1	5.5
29 FYROM	5.4	4.5	5.8	6.0	5.0	6.3	6.5	5.0	6.3	6.5	3.5	4.8	5.0
30 Norway	6.6	6.8	6.9	5.9	7.5	7.6	6.5	7.5	7.6	6.5	5.7	5.8	4.8
31 Switzerland	5.7	5.9	5.9	5.4	6.4	6.5	6.0	6.4	6.5	6.0	4.8	4.9	4.4
32 Turkey	6.1	5.7	6.8	5.7	6.3	7.4	6.3	6.3	7.4	6.3	4.6	5.6	4.6
33 Canada	6.8	6.8	7.4	6.2	7.4	8.0	6.9	7.4	8.0	6.9	5.6	6.2	5.1
34 Japan	9.8	9.3	12.3	7.8	10.2	13.2	8.7	10.2	13.2	8.7	7.6	10.6	6.1
35 USA	7.9	8.3	9.1	6.2	9.1	9.8	7.0	9.1	9.8	7.0	7.0	7.7	4.8
Mean	6.2	6.2	6.5	5.8	6.8	7.1	6.4	6.8	7.1	6.4	5.1	5.4	4.7

EATR for outbound investment
2012

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.6	24.3	24.6	21.9	26.5	26.8	24.1	26.5	26.8	24.1	20.2	20.5	17.8
2 Belgium	26.8	26.9	27.2	26.4	29.1	29.4	28.6	29.1	29.4	28.6	22.8	23.1	22.3
3 Bulgaria	9.6	8.6	8.9	11.4	10.8	11.1	13.6	10.8	11.1	13.6	4.5	4.8	7.3
4 Croatia	20.6	20.0	22.1	19.7	22.2	24.3	21.9	22.2	24.3	21.9	16.0	18.0	15.7
5 Cyprus	12.5	11.8	12.1	13.6	14.0	14.3	15.8	14.0	14.3	15.8	7.7	8.0	9.5
6 Czech Republic	17.3	17.3	17.6	17.0	19.5	19.8	19.2	19.5	19.8	19.2	13.2	13.5	12.9
7 Denmark	22.6	23.3	23.6	20.9	25.5	25.8	23.1	25.5	25.8	23.1	19.2	19.5	16.8
8 Estonia	18.7	14.1	21.6	20.4	16.3	23.8	22.5	16.3	23.8	22.5	10.0	17.6	16.3
9 Finland	23.9	24.5	24.8	22.3	26.7	27.0	24.5	26.7	27.0	24.5	20.4	20.8	18.3
10 France	34.9	36.8	37.1	30.6	39.0	39.3	32.8	39.0	39.3	32.8	32.7	33.1	26.5
11 Germany	28.8	29.7	30.0	26.6	31.9	32.2	28.8	31.9	32.2	28.8	25.7	26.0	22.5
12 Greece	18.1	18.2	18.5	17.6	20.4	20.7	19.8	20.4	20.7	19.8	14.2	14.5	13.5
13 Hungary	19.9	19.9	20.2	19.6	22.1	22.4	21.8	22.1	22.4	21.8	15.9	16.2	15.6
14 Ireland	15.0	14.5	14.9	15.6	16.7	17.1	17.8	16.7	17.1	17.8	10.5	10.8	11.6
15 Italy	25.6	25.2	25.6	26.1	27.4	27.8	28.2	27.4	27.8	28.2	21.2	21.5	22.0
16 Latvia	12.8	11.2	11.5	15.5	13.4	13.7	17.7	13.4	13.7	17.7	7.1	7.4	11.4
17 Lithuania	13.4	12.9	13.2	14.0	15.1	15.4	16.2	15.1	15.4	16.2	8.8	9.1	9.9
18 Luxembourg	25.6	26.7	27.0	23.0	28.9	29.2	25.2	28.9	29.2	25.2	22.6	22.9	18.9
19 Malta	32.8	34.7	35.0	28.9	36.9	37.2	31.0	36.9	37.2	31.0	30.6	30.9	24.8
20 Netherlands	23.2	23.8	24.2	21.5	26.0	26.4	23.7	26.0	26.4	23.7	19.8	20.1	17.4
21 Poland	18.1	18.1	18.4	17.8	20.3	20.6	20.0	20.3	20.6	20.0	14.0	14.3	13.7
22 Portugal	29.0	30.5	30.8	25.8	32.6	33.0	28.0	32.6	33.0	28.0	26.4	26.7	21.8
23 Romania	15.5	15.1	15.4	15.9	17.3	17.6	18.1	17.3	17.6	18.1	11.0	11.3	11.8
24 Slovakia	17.5	17.4	17.8	17.2	19.6	20.0	19.3	19.6	20.0	19.3	13.4	13.7	13.1
26 Spain	33.0	34.2	34.6	30.2	36.4	36.8	32.4	36.4	36.8	32.4	30.2	30.5	26.1
27 Sweden	23.8	24.5	24.9	21.9	26.7	27.1	24.1	26.7	27.1	24.1	20.5	20.8	17.9
28 UK	25.8	26.3	26.6	24.3	28.5	28.8	26.5	28.5	28.8	26.5	22.2	22.6	20.2
29 FYROM	13.2	9.4	14.7	15.6	11.6	16.9	17.8	11.6	16.9	17.8	5.3	10.6	11.6
30 Norway	27.1	28.1	28.4	24.7	30.3	30.6	26.9	30.3	30.6	26.9	24.0	24.3	20.6
31 Switzerland	19.3	19.8	20.1	18.0	22.0	22.3	20.2	22.0	22.3	20.2	15.7	16.0	14.0
32 Turkey	25.4	24.1	27.9	24.1	26.3	30.1	26.3	26.3	30.1	26.3	20.0	23.8	20.1
33 Canada	28.6	28.6	30.7	26.6	30.8	32.9	28.8	30.8	32.9	28.8	24.5	26.6	22.5
34 Japan	50.1	48.9	56.2	45.3	51.1	58.5	47.5	51.1	58.5	47.5	44.8	52.1	41.2
35 USA	39.6	40.9	43.0	34.8	43.1	45.2	37.0	43.1	45.2	37.0	36.9	38.9	30.7
Mean	23.3	23.3	24.4	22.2	25.4	26.6	24.4	25.4	26.6	24.4	19.2	20.3	18.1

Cost of capital for inbound investment
2012

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
2 Belgium	5.5	5.2	5.4	6.0	6.2	6.4	6.6	6.2	6.4	6.6	3.3	3.4	4.7
3 Bulgaria	5.7	5.9	5.9	5.3	6.2	6.2	5.6	6.2	6.2	5.6	5.4	5.4	4.7
4 Croatia	5.8	5.6	6.1	5.9	6.2	6.7	6.5	6.2	6.7	6.5	4.5	4.9	4.7
5 Cyprus	5.9	6.2	6.2	5.2	6.2	6.2	5.6	6.2	6.2	5.6	6.2	6.2	4.5
6 Czech Republic	6.1	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.7
7 Denmark	5.7	5.5	5.5	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
8 Estonia	6.0	6.5	6.5	4.9	6.2	6.2	4.7	8.5	8.5	7.0	6.2	6.2	4.7
9 Finland	5.7	5.5	5.5	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.2	4.2	4.7
10 France	5.7	5.1	5.3	6.7	6.2	6.4	7.8	6.2	6.4	7.8	3.1	3.2	4.6
11 Germany	5.8	5.4	5.6	6.6	6.2	6.4	7.4	6.2	6.4	7.4	3.9	4.0	5.0
12 Greece	6.1	6.2	6.2	5.8	6.2	6.2	6.4	6.2	6.2	6.4	6.2	6.2	4.7
13 Hungary	5.8	5.7	5.7	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.7	4.7	4.9
14 Ireland	6.0	5.8	5.8	6.4	6.2	6.2	6.8	6.2	6.2	6.8	5.0	5.0	5.6
15 Italy	5.7	5.4	5.6	6.1	6.2	6.4	6.6	6.2	6.4	6.6	3.9	4.1	5.1
16 Latvia	5.6	5.8	5.8	5.1	6.2	6.2	5.3	6.2	6.2	5.3	5.0	5.0	4.7
17 Lithuania	5.7	5.8	5.8	5.5	6.2	6.2	6.0	6.2	6.2	6.0	5.0	5.0	4.7
18 Luxembourg	5.7	5.4	5.4	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.8	3.8	4.7
19 Malta	5.7	5.2	5.2	6.6	6.2	6.2	7.7	6.2	6.2	7.7	3.3	3.3	4.7
20 Netherlands	5.7	5.5	5.5	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
21 Poland	5.7	5.7	5.7	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
22 Portugal	5.7	5.3	5.3	6.4	6.2	6.2	7.4	6.2	6.2	7.4	3.6	3.6	4.7
23 Romania	6.0	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.7
24 Slovakia	6.1	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.7
26 Spain	6.0	5.3	5.3	7.3	6.2	6.2	8.1	6.2	6.2	8.1	3.7	3.7	5.6
27 Sweden	5.7	5.5	5.5	6.1	6.2	6.2	6.9	6.2	6.2	6.9	4.1	4.1	4.7
28 UK	5.7	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.2	4.2	4.7
29 FYROM	6.3	6.3	6.8	5.7	6.2	6.7	5.6	7.2	7.7	6.6	6.2	6.7	5.6
30 Norway	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	3.9	3.9	4.7
31 Switzerland	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
32 Turkey	6.0	5.6	6.5	5.9	6.2	7.2	6.6	6.2	7.2	6.6	4.4	5.3	4.7
33 Canada	5.8	5.4	5.9	6.2	6.2	6.7	6.9	6.2	6.7	6.9	4.0	4.4	4.7
34 Japan	6.2	4.9	6.6	7.3	6.2	8.0	8.7	6.2	8.0	8.7	2.3	4.1	4.7
35 USA	6.3	4.8	7.0	7.0	6.2	8.5	8.5	6.2	8.5	8.5	2.2	4.4	4.4
Mean	5.8	5.6	5.8	6.0	6.2	6.4	6.7	6.3	6.5	6.8	4.5	4.7	4.8

EATR for inbound investment
2012

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.3	15.5	15.5	18.0	18.6	18.6	21.0	18.6	18.6	21.0	9.9	9.9	12.3
2 Belgium	16.6	15.4	16.0	18.4	19.5	20.1	21.2	19.5	20.1	21.2	7.7	8.3	13.4
3 Bulgaria	16.4	17.4	17.4	14.6	18.6	18.6	15.8	18.6	18.6	15.8	15.1	15.1	12.3
4 Croatia	19.9	19.0	20.7	20.0	21.4	23.1	22.4	21.4	23.1	22.4	14.4	16.2	15.4
5 Cyprus	17.1	18.6	18.6	14.2	18.6	18.6	15.8	18.6	18.6	15.8	18.6	18.6	11.3
6 Czech Republic	17.9	18.6	18.6	16.6	18.6	18.6	18.9	18.6	18.6	18.9	18.6	18.6	12.3
7 Denmark	16.3	15.5	15.5	18.0	18.6	18.6	21.0	18.6	18.6	21.0	9.9	9.9	12.3
8 Estonia	29.5	31.2	31.2	26.2	30.4	30.4	25.5	37.7	37.7	32.8	30.4	30.4	25.5
9 Finland	16.3	15.6	15.6	17.9	18.6	18.6	20.8	18.6	18.6	20.8	10.0	10.0	12.3
10 France	17.4	15.1	15.7	21.5	19.6	20.2	26.0	19.6	20.2	26.0	6.8	7.4	13.2
11 Germany	17.9	16.1	16.7	20.7	19.4	20.0	24.0	19.4	20.0	24.0	10.0	10.5	14.6
12 Greece	18.0	18.6	18.6	16.8	18.6	18.6	19.3	18.6	18.6	19.3	18.6	18.6	12.3
13 Hungary	16.6	16.3	16.3	17.3	18.6	18.6	19.6	18.6	18.6	19.6	12.1	12.1	13.1
14 Ireland	17.6	16.7	16.7	19.2	18.6	18.6	21.0	18.6	18.6	21.0	13.4	13.4	15.8
15 Italy	17.2	16.2	16.7	18.8	19.5	20.0	20.9	19.5	20.0	20.9	10.1	10.7	14.8
16 Latvia	15.8	16.7	16.7	14.0	18.6	18.6	14.9	18.6	18.6	14.9	13.4	13.4	12.3
17 Lithuania	16.4	16.7	16.7	15.7	18.6	18.6	17.5	18.6	18.6	17.5	13.4	13.4	12.3
18 Luxembourg	16.3	15.1	15.1	18.8	18.6	18.6	22.3	18.6	18.6	22.3	8.6	8.6	12.3
19 Malta	16.3	14.3	14.3	20.2	18.6	18.6	24.5	18.6	18.6	24.5	6.4	6.4	12.3
20 Netherlands	16.3	15.5	15.5	18.0	18.6	18.6	21.0	18.6	18.6	21.0	9.9	9.9	12.3
21 Poland	16.4	16.3	16.3	16.6	18.6	18.6	18.9	18.6	18.6	18.9	12.0	12.0	12.3
22 Portugal	16.3	14.7	14.7	19.4	18.6	18.6	23.3	18.6	18.6	23.3	7.6	7.6	12.3
23 Romania	17.7	18.6	18.6	15.9	18.6	18.6	17.9	18.6	18.6	17.9	18.6	18.6	12.3
24 Slovakia	17.9	18.6	18.6	16.6	18.6	18.6	18.9	18.6	18.6	18.9	18.6	18.6	12.3
26 Spain	16.9	14.9	14.9	20.9	18.6	18.6	24.6	18.6	18.6	24.6	8.1	8.1	14.1
27 Sweden	16.3	15.4	15.4	18.1	18.6	18.6	21.2	18.6	18.6	21.2	9.6	9.6	12.3
28 UK	16.3	15.7	15.7	17.7	18.6	18.6	20.7	18.6	18.6	20.7	10.2	10.2	12.3
29 FYROM	26.9	27.1	28.7	24.9	26.8	28.3	24.5	30.2	31.8	28.0	26.8	28.3	24.5
30 Norway	16.3	15.2	15.2	18.6	18.6	18.6	22.1	18.6	18.6	22.1	8.8	8.8	12.3
31 Switzerland	16.4	16.0	16.0	17.1	18.6	18.6	19.7	18.6	18.6	19.7	11.2	11.2	12.3
32 Turkey	23.4	21.8	25.3	23.1	24.2	27.7	25.5	24.2	27.7	25.5	17.3	20.7	18.6
33 Canada	19.8	18.3	20.1	21.1	21.4	23.1	24.1	21.4	23.1	24.1	12.6	14.3	15.3
34 Japan	28.2	23.5	29.4	31.7	28.1	34.0	36.3	28.1	34.0	36.3	14.8	20.7	23.0
35 USA	30.5	25.7	32.9	32.9	30.3	37.5	37.5	30.3	37.5	37.5	17.1	24.3	24.3
Mean	18.6	17.8	18.5	19.4	20.2	20.9	22.0	20.5	21.3	22.3	13.2	13.9	14.4

Cost of capital for outbound investment
2013

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.4	6.5	5.7	6.9	7.0	6.2	6.9	7.0	6.2	5.4	5.4	4.6
2 Belgium	5.3	5.4	5.5	5.1	6.1	6.2	5.7	6.1	6.2	5.7	4.3	4.4	3.9
3 Bulgaria	5.3	5.1	5.2	5.7	5.6	5.7	6.2	5.6	5.7	6.2	4.3	4.3	4.8
4 Croatia	5.6	5.4	6.0	5.3	6.0	6.5	5.8	6.0	6.5	5.8	4.4	4.9	4.2
5 Cyprus	5.8	5.8	5.9	5.8	6.3	6.4	6.3	6.3	6.4	6.3	4.9	4.9	4.9
6 Czech Republic	5.6	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.7	4.8	4.5
7 Denmark	5.9	6.1	6.2	5.4	6.7	6.8	5.9	6.7	6.8	5.9	5.1	5.2	4.4
8 Estonia	5.6	4.5	6.4	6.0	5.0	6.9	6.5	5.0	6.9	6.5	3.5	5.4	5.0
9 Finland	6.1	6.3	6.4	5.6	6.8	6.9	6.2	6.8	6.9	6.2	5.3	5.4	4.6
10 France	7.3	8.0	8.1	5.9	8.6	8.7	6.5	8.6	8.7	6.5	6.7	6.8	4.6
11 Germany	6.5	6.8	6.9	5.8	7.4	7.5	6.4	7.4	7.5	6.4	5.7	5.8	4.7
12 Greece	6.3	6.5	6.6	5.7	7.1	7.2	6.3	7.1	7.2	6.3	5.5	5.6	4.6
13 Hungary	6.0	6.1	6.1	5.9	6.6	6.7	6.4	6.6	6.7	6.4	5.1	5.2	4.9
14 Ireland	5.8	5.7	5.8	5.9	6.2	6.3	6.4	6.2	6.3	6.4	4.8	4.9	4.9
15 Italy	5.6	5.6	5.7	5.7	6.2	6.3	6.3	6.2	6.3	6.3	4.5	4.5	4.6
16 Latvia	5.2	4.9	4.9	5.8	5.4	5.4	6.3	5.4	5.4	6.3	3.9	4.0	4.9
17 Lithuania	5.6	5.5	5.6	5.7	6.0	6.1	6.2	6.0	6.1	6.2	4.6	4.7	4.8
18 Luxembourg	6.1	6.4	6.5	5.2	7.0	7.1	5.8	7.0	7.1	5.8	5.3	5.4	4.1
19 Malta	6.9	7.5	7.6	5.6	8.2	8.2	6.2	8.2	8.2	6.2	6.3	6.4	4.4
20 Netherlands	5.8	6.0	6.1	5.3	6.6	6.6	5.9	6.6	6.6	5.9	5.0	5.1	4.3
21 Poland	5.8	5.9	5.9	5.7	6.4	6.4	6.2	6.4	6.4	6.2	4.9	5.0	4.7
22 Portugal	6.5	6.9	7.0	5.5	7.5	7.6	6.1	7.5	7.6	6.1	5.8	5.9	4.3
23 Romania	5.7	5.6	5.7	5.7	6.1	6.2	6.2	6.1	6.2	6.2	4.7	4.8	4.8
24 Slovakia	5.8	6.0	6.0	5.4	6.5	6.6	6.0	6.5	6.6	6.0	5.0	5.0	4.4
26 Spain	7.7	8.2	8.3	6.7	8.9	9.0	7.4	8.9	9.0	7.4	6.9	7.0	5.4
27 Sweden	5.9	6.0	6.1	5.6	6.5	6.6	6.1	6.5	6.6	6.1	5.0	5.1	4.6
28 UK	6.9	7.0	7.1	6.5	7.6	7.6	7.0	7.6	7.6	7.0	6.0	6.1	5.5
29 FYROM	5.4	4.5	5.8	5.9	5.0	6.3	6.4	5.0	6.3	6.4	3.6	4.9	5.0
30 Norway	6.6	6.9	7.0	5.8	7.5	7.5	6.4	7.5	7.5	6.4	5.8	5.9	4.8
31 Switzerland	5.7	5.9	6.0	5.4	6.4	6.5	5.9	6.4	6.5	5.9	4.9	5.0	4.4
32 Turkey	6.1	5.7	6.8	5.7	6.3	7.4	6.2	6.3	7.4	6.2	4.7	5.7	4.6
33 Canada	6.8	6.8	7.4	6.1	7.4	8.0	6.7	7.4	8.0	6.7	5.7	6.3	5.0
34 Japan	9.8	9.3	12.3	7.8	10.2	13.2	8.7	10.2	13.2	8.7	7.7	10.7	6.2
35 USA	7.9	8.4	9.1	6.2	9.1	9.8	6.9	9.1	9.8	6.9	7.1	7.8	4.8
Mean	6.2	6.3	6.6	5.8	6.8	7.2	6.3	6.8	7.2	6.3	5.2	5.5	4.7

EATR for outbound investment
2013

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.6	24.4	24.7	21.7	26.4	26.7	23.7	26.4	26.7	23.7	20.5	20.8	17.8
2 Belgium	27.0	27.4	27.7	26.1	29.4	29.7	28.2	29.4	29.7	28.2	23.5	23.8	22.3
3 Bulgaria	9.6	8.7	9.0	11.2	10.8	11.1	13.2	10.8	11.1	13.2	4.8	5.1	7.3
4 Croatia	20.6	20.1	22.2	19.5	22.2	24.2	21.6	22.2	24.2	21.6	16.3	18.3	15.6
5 Cyprus	15.8	15.6	15.9	16.0	17.7	18.0	18.1	17.7	18.0	18.1	11.8	12.1	12.2
6 Czech Republic	17.3	17.4	17.7	16.7	19.4	19.7	18.8	19.4	19.7	18.8	13.5	13.8	12.9
7 Denmark	22.6	23.4	23.7	20.7	25.5	25.8	22.7	25.5	25.8	22.7	19.5	19.8	16.8
8 Estonia	18.7	14.2	21.7	20.1	16.3	23.8	22.2	16.3	23.8	22.2	10.3	17.9	16.3
9 Finland	22.9	23.6	23.9	21.2	25.6	25.9	23.2	25.6	25.9	23.2	19.9	20.2	17.4
10 France	35.2	37.3	37.6	30.8	39.4	39.7	32.8	39.4	39.7	32.8	33.5	33.8	26.9
11 Germany	28.8	29.8	30.1	26.4	31.9	32.2	28.4	31.9	32.2	28.4	26.0	26.3	22.5
12 Greece	24.6	25.6	25.9	22.5	27.6	27.9	24.6	27.6	27.9	24.6	21.7	22.0	18.7
13 Hungary	19.9	20.0	20.3	19.4	22.1	22.4	21.5	22.1	22.4	21.5	16.2	16.5	15.5
14 Ireland	15.0	14.6	14.9	15.4	16.7	17.0	17.5	16.7	17.0	17.5	10.8	11.1	11.5
15 Italy	25.6	25.3	25.6	25.8	27.4	27.7	27.9	27.4	27.7	27.9	21.5	21.8	22.0
16 Latvia	12.7	11.2	11.5	15.3	13.3	13.6	17.3	13.3	13.6	17.3	7.4	7.7	11.4
17 Lithuania	14.2	13.9	14.2	14.6	16.0	16.3	16.7	16.0	16.3	16.7	10.0	10.3	10.8
18 Luxembourg	26.1	27.4	27.7	23.2	29.5	29.8	25.3	29.5	29.8	25.3	23.6	23.8	19.4
19 Malta	32.8	34.8	35.1	28.6	36.8	37.1	30.7	36.8	37.1	30.7	30.9	31.2	24.8
20 Netherlands	22.2	23.0	23.3	20.4	25.0	25.3	22.4	25.0	25.3	22.4	19.3	19.6	16.6
21 Poland	18.1	18.2	18.5	17.6	20.3	20.6	19.6	20.3	20.6	19.6	14.4	14.6	13.7
22 Portugal	29.0	30.6	30.9	25.6	32.6	32.9	27.7	32.6	32.9	27.7	26.7	27.0	21.8
23 Romania	15.4	15.2	15.5	15.6	17.3	17.6	17.7	17.3	17.6	17.7	11.4	11.6	11.7
24 Slovakia	20.9	21.4	21.7	19.4	23.5	23.8	21.5	23.5	23.8	21.5	17.6	17.9	15.6
26 Spain	34.3	35.7	36.1	31.0	38.0	38.3	33.2	38.0	38.3	33.2	31.6	31.9	26.9
27 Sweden	20.0	20.4	20.7	18.9	22.5	22.8	21.0	22.5	22.8	21.0	16.6	16.9	15.1
28 UK	24.8	25.4	25.7	23.4	27.5	27.8	25.5	27.5	27.8	25.5	21.6	21.9	19.5
29 FYROM	13.2	9.5	14.8	15.4	11.5	16.8	17.4	11.5	16.8	17.4	5.6	10.9	11.5
30 Norway	27.0	28.2	28.5	24.4	30.3	30.5	26.5	30.3	30.5	26.5	24.3	24.6	20.6
31 Switzerland	19.3	19.9	20.1	17.8	21.9	22.2	19.8	21.9	22.2	19.8	16.0	16.3	13.9
32 Turkey	25.3	24.2	28.0	23.9	26.2	30.0	26.0	26.2	30.0	26.0	20.3	24.1	20.0
33 Canada	28.5	28.6	30.7	26.3	30.7	32.8	28.3	30.7	32.8	28.3	24.8	26.8	22.4
34 Japan	50.2	49.0	56.3	45.4	51.1	58.4	47.5	51.1	58.4	47.5	45.1	52.5	41.5
35 USA	39.6	41.0	43.1	34.5	43.1	45.2	36.6	43.1	45.2	36.6	37.2	39.2	30.7
Mean	23.6	23.7	24.8	22.2	25.8	26.9	24.3	25.8	26.9	24.3	19.8	20.9	18.3

Cost of capital for inbound investment
2013

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
2 Belgium	5.5	5.1	5.3	6.0	6.2	6.3	6.7	6.2	6.3	6.7	3.3	3.4	4.7
3 Bulgaria	5.7	5.9	5.9	5.3	6.2	6.2	5.6	6.2	6.2	5.6	5.3	5.3	4.7
4 Croatia	5.8	5.5	6.0	5.9	6.2	6.6	6.5	6.2	6.6	6.5	4.4	4.8	4.7
5 Cyprus	5.9	6.2	6.2	5.3	6.2	6.2	5.8	6.2	6.2	5.8	6.2	6.2	4.4
6 Czech Republic	6.0	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.7
7 Denmark	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
8 Estonia	5.9	6.4	6.4	5.0	6.2	6.2	4.7	8.4	8.4	7.0	6.2	6.2	4.7
9 Finland	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
10 France	5.7	5.1	5.2	6.7	6.2	6.3	7.8	6.2	6.3	7.8	3.0	3.2	4.7
11 Germany	5.8	5.3	5.5	6.6	6.2	6.3	7.4	6.2	6.3	7.4	3.8	4.0	5.1
12 Greece	6.2	6.2	6.2	6.1	6.2	6.2	6.9	6.2	6.2	6.9	6.2	6.2	4.7
13 Hungary	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
14 Ireland	5.9	5.7	5.7	6.4	6.2	6.2	6.8	6.2	6.2	6.8	4.9	4.9	5.6
15 Italy	5.6	5.4	5.5	6.1	6.2	6.3	6.6	6.2	6.3	6.6	3.9	4.0	5.1
16 Latvia	5.5	5.7	5.7	5.1	6.2	6.2	5.3	6.2	6.2	5.3	4.9	4.9	4.7
17 Lithuania	5.7	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.9	4.9	4.7
18 Luxembourg	5.6	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.7	3.7	4.7
19 Malta	5.6	5.1	5.1	6.6	6.2	6.2	7.7	6.2	6.2	7.7	3.2	3.2	4.7
20 Netherlands	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
21 Poland	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
22 Portugal	5.6	5.2	5.2	6.4	6.2	6.2	7.4	6.2	6.2	7.4	3.5	3.5	4.7
23 Romania	6.0	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.7
24 Slovakia	6.1	6.2	6.2	6.0	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.7
26 Spain	5.9	5.3	5.3	7.2	6.2	6.2	8.1	6.2	6.2	8.1	3.6	3.6	5.6
27 Sweden	5.6	5.5	5.5	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
28 UK	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.2	4.2	4.7
29 FYROM	6.2	6.3	6.7	5.7	6.2	6.6	5.6	7.1	7.6	6.6	6.2	6.6	5.6
30 Norway	5.6	5.3	5.3	6.3	6.2	6.2	7.1	6.2	6.2	7.1	3.8	3.8	4.7
31 Switzerland	5.6	5.5	5.5	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
32 Turkey	6.0	5.5	6.4	5.9	6.2	7.1	6.6	6.2	7.1	6.6	4.3	5.2	4.7
33 Canada	5.8	5.4	5.8	6.2	6.2	6.6	6.9	6.2	6.6	6.9	3.9	4.4	4.7
34 Japan	6.2	4.8	6.5	7.3	6.2	7.9	8.6	6.2	7.9	8.6	2.3	4.0	4.8
35 USA	6.3	4.7	7.1	7.1	6.2	8.5	8.5	6.2	8.5	8.5	2.1	4.4	4.4
Mean	5.8	5.6	5.8	6.1	6.2	6.4	6.7	6.2	6.5	6.8	4.4	4.6	4.8

EATR for inbound investment
2013

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	15.4	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6
2 Belgium	15.8	14.4	15.0	18.0	18.5	19.1	20.8	18.5	19.1	20.8	6.7	7.3	12.7
3 Bulgaria	15.5	16.3	16.3	13.9	17.5	17.5	15.1	17.5	17.5	15.1	14.1	14.1	11.6
4 Croatia	19.0	18.0	19.7	19.3	20.4	22.2	21.8	20.4	22.2	21.8	13.5	15.2	14.8
5 Cyprus	16.4	17.5	17.5	14.0	17.5	17.5	16.0	17.5	17.5	16.0	17.5	17.5	10.4
6 Czech Republic	17.0	17.5	17.5	15.9	17.5	17.5	18.2	17.5	17.5	18.2	17.5	17.5	11.6
7 Denmark	15.4	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6
8 Estonia	28.8	30.3	30.3	25.7	29.6	29.6	24.9	36.9	36.9	32.2	29.6	29.6	24.9
9 Finland	15.4	14.6	14.6	17.2	17.5	17.5	20.2	17.5	17.5	20.2	9.0	9.0	11.6
10 France	16.5	14.1	14.7	20.8	18.6	19.2	25.3	18.6	19.2	25.3	5.7	6.4	12.5
11 Germany	16.9	15.1	15.7	20.1	18.4	19.0	23.4	18.4	19.0	23.4	9.0	9.5	13.9
12 Greece	17.5	17.5	17.5	17.5	17.5	17.5	20.7	17.5	17.5	20.7	17.5	17.5	11.6
13 Hungary	15.7	15.3	15.3	16.6	17.5	17.5	18.9	17.5	17.5	18.9	11.0	11.0	12.4
14 Ireland	16.6	15.7	15.7	18.5	17.5	17.5	20.3	17.5	17.5	20.3	12.3	12.3	15.1
15 Italy	16.3	15.2	15.7	18.1	18.4	19.0	20.2	18.4	19.0	20.2	9.1	9.6	14.2
16 Latvia	14.9	15.7	15.7	13.3	17.5	17.5	14.2	17.5	17.5	14.2	12.3	12.3	11.6
17 Lithuania	15.5	15.7	15.7	15.0	17.5	17.5	16.8	17.5	17.5	16.8	12.3	12.3	11.6
18 Luxembourg	15.4	14.0	14.0	18.2	17.5	17.5	21.8	17.5	17.5	21.8	7.4	7.4	11.6
19 Malta	15.4	13.3	13.3	19.5	17.5	17.5	23.8	17.5	17.5	23.8	5.4	5.4	11.6
20 Netherlands	15.4	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6
21 Poland	15.5	15.2	15.2	15.9	17.5	17.5	18.2	17.5	17.5	18.2	10.9	10.9	11.6
22 Portugal	15.4	13.7	13.7	18.8	17.5	17.5	22.6	17.5	17.5	22.6	6.6	6.6	11.6
23 Romania	16.8	17.5	17.5	15.2	17.5	17.5	17.2	17.5	17.5	17.2	17.5	17.5	11.6
24 Slovakia	17.3	17.5	17.5	16.8	17.5	17.5	19.6	17.5	17.5	19.6	17.5	17.5	11.6
26 Spain	16.0	13.9	13.9	20.2	17.5	17.5	23.9	17.5	17.5	23.9	7.1	7.1	13.5
27 Sweden	15.4	14.9	14.9	16.5	17.5	17.5	19.1	17.5	17.5	19.1	10.1	10.1	11.6
28 UK	15.4	14.7	14.7	16.8	17.5	17.5	19.6	17.5	17.5	19.6	9.5	9.5	11.6
29 FYROM	26.1	26.2	27.8	24.3	25.9	27.4	23.9	29.4	30.9	27.4	25.9	27.4	23.9
30 Norway	15.4	14.1	14.1	18.0	17.5	17.5	21.4	17.5	17.5	21.4	7.8	7.8	11.6
31 Switzerland	15.4	15.0	15.0	16.4	17.5	17.5	19.0	17.5	17.5	19.0	10.2	10.2	11.6
32 Turkey	22.6	20.9	24.3	22.5	23.3	26.8	24.9	23.3	26.8	24.9	16.3	19.8	18.0
33 Canada	18.9	17.3	19.1	20.4	20.4	22.2	23.5	20.4	22.2	23.5	11.6	13.3	14.7
34 Japan	27.4	22.6	28.5	31.1	27.3	33.2	35.8	27.3	33.2	35.8	13.9	19.8	22.4
35 USA	30.4	25.4	32.9	32.9	30.0	37.6	37.6	30.0	37.6	37.6	16.8	24.4	24.4
Mean	17.7	16.8	17.6	18.8	19.2	20.0	21.5	19.6	20.3	21.8	12.3	13.0	13.8

Cost of capital for outbound investment
2014

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.4	6.5	5.7	6.9	7.0	6.2	6.9	7.0	6.2	5.4	5.4	4.6
2 Belgium	5.4	5.5	5.6	5.1	6.2	6.2	5.7	6.2	6.2	5.7	4.3	4.4	3.9
3 Bulgaria	5.3	5.1	5.2	5.7	5.6	5.7	6.2	5.6	5.7	6.2	4.3	4.3	4.8
4 Croatia	5.4	5.5	5.5	5.2	6.0	6.1	5.7	6.0	6.1	5.7	4.5	4.6	4.2
5 Cyprus	5.8	5.8	5.9	5.8	6.3	6.4	6.3	6.3	6.4	6.3	4.9	4.9	4.9
6 Czech Republic	5.6	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.7	4.8	4.5
7 Denmark	6.1	6.3	6.3	5.6	6.8	6.9	6.1	6.8	6.9	6.1	5.2	5.3	4.5
8 Estonia	5.6	4.5	6.4	6.0	5.0	6.9	6.5	5.0	6.9	6.5	3.5	5.4	5.0
9 Finland	5.9	5.9	6.0	5.7	6.4	6.5	6.2	6.4	6.5	6.2	5.0	5.1	4.7
10 France	7.6	8.1	8.9	5.9	8.9	9.6	6.6	8.9	9.6	6.6	6.8	7.5	4.5
11 Germany	6.5	6.8	6.9	5.8	7.4	7.5	6.4	7.4	7.5	6.4	5.7	5.8	4.7
12 Greece	6.3	6.5	6.6	5.7	7.1	7.2	6.3	7.1	7.2	6.3	5.5	5.6	4.6
13 Hungary	6.0	6.1	6.1	5.9	6.6	6.7	6.4	6.6	6.7	6.4	5.1	5.2	4.9
14 Ireland	5.8	5.7	5.8	5.9	6.2	6.3	6.4	6.2	6.3	6.4	4.8	4.9	4.9
15 Italy	5.4	5.2	5.3	5.7	5.8	5.9	6.3	5.8	5.9	6.3	4.1	4.2	4.6
16 Latvia	5.7	5.6	5.7	5.8	6.1	6.2	6.3	6.1	6.2	6.3	4.7	4.8	4.9
17 Lithuania	5.6	5.5	5.6	5.7	6.0	6.1	6.2	6.0	6.1	6.2	4.6	4.7	4.8
18 Luxembourg	6.1	6.4	6.5	5.2	7.0	7.1	5.8	7.0	7.1	5.8	5.3	5.4	4.1
19 Malta	6.9	7.5	7.6	5.6	8.2	8.2	6.2	8.2	8.2	6.2	6.3	6.4	4.4
20 Netherlands	6.1	6.3	6.4	5.5	6.8	6.9	6.1	6.8	6.9	6.1	5.2	5.3	4.5
21 Poland	5.8	5.9	5.9	5.7	6.4	6.4	6.2	6.4	6.4	6.2	4.9	5.0	4.7
22 Portugal	6.5	6.9	7.0	5.5	7.5	7.6	6.1	7.5	7.6	6.1	5.8	5.9	4.3
23 Romania	5.7	5.6	5.7	5.7	6.1	6.2	6.2	6.1	6.2	6.2	4.7	4.8	4.8
24 Slovakia	5.8	5.9	6.0	5.5	6.4	6.5	6.0	6.4	6.5	6.0	4.9	5.0	4.5
26 Spain	7.6	8.1	8.2	6.6	8.8	8.9	7.3	8.8	8.9	7.3	6.8	6.9	5.3
27 Sweden	5.9	6.0	6.1	5.6	6.5	6.6	6.1	6.5	6.6	6.1	5.0	5.1	4.6
28 UK	6.7	6.8	6.9	6.5	7.3	7.4	7.0	7.3	7.4	7.0	5.8	5.9	5.5
29 FYROM	5.5	4.7	5.8	5.9	5.2	6.3	6.4	5.2	6.3	6.4	3.8	4.9	5.0
30 Norway	6.4	6.7	6.7	5.7	7.2	7.3	6.3	7.2	7.3	6.3	5.6	5.7	4.7
31 Switzerland	5.7	5.9	6.0	5.4	6.4	6.5	5.9	6.4	6.5	5.9	4.9	5.0	4.4
32 Turkey	6.1	5.8	6.9	5.7	6.4	7.4	6.3	6.4	7.4	6.3	4.7	5.8	4.6
33 Canada	6.8	6.8	7.4	6.1	7.4	8.0	6.7	7.4	8.0	6.7	5.7	6.3	5.0
34 Japan	9.5	8.9	11.8	7.8	9.7	12.6	8.6	9.7	12.6	8.6	7.4	10.3	6.3
35 USA	7.9	8.4	9.1	6.2	9.1	9.8	6.9	9.1	9.8	6.9	7.1	7.8	4.8
Mean	6.2	6.3	6.6	5.8	6.8	7.2	6.4	6.8	7.2	6.4	5.2	5.5	4.7

EATR for outbound investment
2014

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.6	24.4	24.7	21.7	26.4	26.7	23.7	26.4	26.7	23.7	20.5	20.8	17.8
2 Belgium	27.2	27.6	27.9	26.2	29.7	30.0	28.2	29.7	30.0	28.2	23.7	24.0	22.3
3 Bulgaria	9.6	8.7	9.0	11.2	10.8	11.1	13.2	10.8	11.1	13.2	4.8	5.1	7.3
4 Croatia	17.1	17.3	17.6	16.3	19.4	19.7	18.4	19.4	19.7	18.4	13.5	13.8	12.5
5 Cyprus	15.8	15.6	15.9	16.0	17.7	18.0	18.1	17.7	18.0	18.1	11.8	12.1	12.2
6 Czech Republic	17.3	17.4	17.7	16.7	19.4	19.7	18.8	19.4	19.7	18.8	13.5	13.8	12.9
7 Denmark	22.8	23.5	23.8	21.0	25.6	25.9	23.1	25.6	25.9	23.1	19.7	20.0	17.2
8 Estonia	18.7	14.2	21.7	20.1	16.3	23.8	22.2	16.3	23.8	22.2	10.3	17.9	16.3
9 Finland	18.9	19.2	19.5	18.2	21.2	21.5	20.2	21.2	21.5	20.2	15.4	15.7	14.5
10 France	39.4	40.9	43.0	34.3	42.9	45.0	36.4	42.9	45.0	36.4	37.0	39.1	30.5
11 Germany	28.8	29.8	30.1	26.4	31.9	32.2	28.4	31.9	32.2	28.4	26.0	26.3	22.5
12 Greece	24.6	25.6	25.9	22.5	27.6	27.9	24.6	27.6	27.9	24.6	21.7	22.0	18.7
13 Hungary	19.9	20.0	20.3	19.4	22.1	22.4	21.5	22.1	22.4	21.5	16.2	16.5	15.5
14 Ireland	15.0	14.6	14.9	15.4	16.7	17.0	17.5	16.7	17.0	17.5	10.8	11.1	11.5
15 Italy	24.7	24.1	24.4	25.7	26.1	26.4	27.8	26.1	26.4	27.8	20.2	20.5	21.8
16 Latvia	14.9	14.5	14.8	15.3	16.6	16.9	17.3	16.6	16.9	17.3	10.7	11.0	11.4
17 Lithuania	14.2	13.9	14.2	14.6	16.0	16.3	16.7	16.0	16.3	16.7	10.0	10.3	10.8
18 Luxembourg	26.1	27.4	27.7	23.2	29.5	29.8	25.3	29.5	29.8	25.3	23.6	23.8	19.4
19 Malta	32.8	34.8	35.1	28.6	36.8	37.1	30.7	36.8	37.1	30.7	30.9	31.2	24.8
20 Netherlands	23.2	24.0	24.3	21.3	26.0	26.3	23.3	26.0	26.3	23.3	20.1	20.4	17.4
21 Poland	18.1	18.2	18.5	17.6	20.3	20.6	19.6	20.3	20.6	19.6	14.4	14.7	13.7
22 Portugal	29.0	30.6	30.8	25.6	32.6	32.9	27.7	32.6	32.9	27.7	26.7	27.0	21.7
23 Romania	15.4	15.2	15.5	15.6	17.3	17.6	17.7	17.3	17.6	17.7	11.4	11.6	11.7
24 Slovakia	20.0	20.5	20.8	18.8	22.5	22.8	20.9	22.5	22.8	20.9	16.6	16.9	14.9
26 Spain	33.2	34.6	34.8	30.1	36.6	36.9	32.2	36.6	36.9	32.2	30.7	31.0	26.3
27 Sweden	20.0	20.4	20.7	18.9	22.5	22.8	21.0	22.5	22.8	21.0	16.6	16.9	15.1
28 UK	23.0	23.3	23.6	22.0	25.4	25.7	24.1	25.4	25.7	24.1	19.5	19.8	18.1
29 FYROM	13.4	10.1	14.8	15.4	12.2	16.8	17.4	12.2	16.8	17.4	6.3	10.9	11.5
30 Norway	25.7	26.7	27.0	23.4	28.8	29.1	25.4	28.8	29.1	25.4	22.9	23.2	19.6
31 Switzerland	19.3	19.9	20.1	17.8	21.9	22.2	19.8	21.9	22.2	19.8	16.0	16.3	13.9
32 Turkey	25.5	24.4	28.1	24.1	26.4	30.2	26.1	26.4	30.2	26.1	20.5	24.3	20.2
33 Canada	28.4	28.6	30.6	26.2	30.6	32.7	28.2	30.6	32.7	28.2	24.7	26.7	22.3
34 Japan	48.3	46.8	54.2	44.0	48.9	56.2	46.1	48.9	56.2	46.1	42.9	50.3	40.1
35 USA	39.6	41.0	43.1	34.5	43.1	45.2	36.6	43.1	45.2	36.6	37.2	39.2	30.7
Mean	23.3	23.5	24.6	22.0	25.5	26.6	24.1	25.5	26.6	24.1	19.6	20.7	18.2

Cost of capital for inbound investment
2014

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
2 Belgium	5.5	5.1	5.3	6.0	6.2	6.3	6.8	6.2	6.3	6.8	3.3	3.4	4.7
3 Bulgaria	5.7	5.9	5.9	5.3	6.2	6.2	5.6	6.2	6.2	5.6	5.3	5.3	4.7
4 Croatia	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
5 Cyprus	5.7	5.7	5.7	5.8	6.2	6.2	5.8	6.2	6.2	5.8	4.8	4.8	5.8
6 Czech Republic	6.0	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.7
7 Denmark	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
8 Estonia	5.9	6.4	6.4	5.0	6.2	6.2	4.7	8.4	8.4	7.0	6.2	6.2	4.7
9 Finland	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
10 France	5.7	5.0	5.2	6.9	6.2	6.3	8.0	6.6	6.8	8.4	2.8	3.0	4.7
11 Germany	5.8	5.3	5.5	6.6	6.2	6.3	7.4	6.2	6.3	7.4	3.8	4.0	5.1
12 Greece	6.2	6.2	6.2	6.1	6.2	6.2	6.9	6.2	6.2	6.9	6.2	6.2	4.7
13 Hungary	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
14 Ireland	5.9	5.7	5.7	6.4	6.2	6.2	6.8	6.2	6.2	6.8	4.9	4.9	5.6
15 Italy	5.6	5.3	5.5	5.9	6.2	6.3	6.3	6.2	6.3	6.3	3.8	4.0	5.1
16 Latvia	5.7	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.9	4.9	4.7
17 Lithuania	5.7	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.9	4.9	4.7
18 Luxembourg	5.6	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.7	3.7	4.7
19 Malta	5.6	5.1	5.1	6.6	6.2	6.2	7.7	6.2	6.2	7.7	3.2	3.2	4.7
20 Netherlands	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
21 Poland	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
22 Portugal	5.6	5.2	5.2	6.4	6.2	6.2	7.4	6.2	6.2	7.4	3.5	3.5	4.7
23 Romania	6.0	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.7
24 Slovakia	6.1	6.2	6.2	5.9	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.7
26 Spain	5.9	5.3	5.3	7.2	6.2	6.2	8.1	6.2	6.2	8.1	3.6	3.6	5.6
27 Sweden	5.6	5.5	5.5	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
28 UK	5.7	5.5	5.5	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
29 FYROM	6.1	6.1	6.5	5.5	6.2	6.6	5.6	6.2	6.6	5.6	6.0	6.4	5.4
30 Norway	5.6	5.4	5.4	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.9	3.9	4.7
31 Switzerland	5.6	5.5	5.5	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
32 Turkey	6.0	5.5	6.4	5.9	6.2	7.1	6.6	6.2	7.1	6.6	4.3	5.2	4.7
33 Canada	5.8	5.4	5.8	6.2	6.2	6.6	6.9	6.2	6.6	6.9	3.9	4.4	4.7
34 Japan	6.2	4.9	6.6	7.1	6.2	7.8	8.3	6.2	7.8	8.3	2.6	4.3	4.8
35 USA	6.3	4.7	7.1	7.1	6.2	8.5	8.5	6.2	8.5	8.5	2.1	4.4	4.4
Mean	5.8	5.5	5.7	6.1	6.2	6.3	6.7	6.2	6.4	6.8	4.4	4.6	4.8

EATR for inbound investment
2014

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	15.4	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6
2 Belgium	15.8	14.4	15.0	18.1	18.5	19.1	21.0	18.5	19.1	21.0	6.7	7.3	12.7
3 Bulgaria	15.5	16.3	16.3	13.9	17.5	17.5	15.1	17.5	17.5	15.1	14.1	14.1	11.6
4 Croatia	15.5	15.1	15.1	16.1	17.5	17.5	18.6	17.5	17.5	18.6	10.6	10.6	11.6
5 Cyprus	15.7	15.6	15.6	16.0	17.5	17.5	16.0	17.5	17.5	16.0	12.0	12.0	16.0
6 Czech Republic	17.0	17.5	17.5	15.9	17.5	17.5	18.2	17.5	17.5	18.2	17.5	17.5	11.6
7 Denmark	15.4	14.6	14.6	17.2	17.5	17.5	20.2	17.5	17.5	20.2	9.0	9.0	11.6
8 Estonia	28.8	30.3	30.3	25.7	29.6	29.6	24.9	36.9	36.9	32.2	29.6	29.6	24.9
9 Finland	15.5	15.1	15.1	16.1	17.5	17.5	18.6	17.5	17.5	18.6	10.6	10.6	11.6
10 France	19.6	17.0	17.7	24.1	21.4	22.0	28.4	23.0	23.7	30.1	8.5	9.2	15.6
11 Germany	16.9	15.1	15.7	20.1	18.4	19.0	23.4	18.4	19.0	23.4	9.0	9.5	13.9
12 Greece	17.5	17.5	17.5	17.5	17.5	17.5	20.7	17.5	17.5	20.7	17.5	17.5	11.6
13 Hungary	15.7	15.3	15.3	16.6	17.5	17.5	18.9	17.5	17.5	18.9	11.0	11.0	12.4
14 Ireland	16.6	15.7	15.7	18.5	17.5	17.5	20.3	17.5	17.5	20.3	12.3	12.3	15.1
15 Italy	16.1	15.1	15.7	17.4	18.4	19.0	19.2	18.4	19.0	19.2	9.0	9.5	14.1
16 Latvia	15.5	15.7	15.7	15.0	17.5	17.5	16.8	17.5	17.5	16.8	12.3	12.3	11.6
17 Lithuania	15.5	15.7	15.7	15.0	17.5	17.5	16.8	17.5	17.5	16.8	12.3	12.3	11.6
18 Luxembourg	15.4	14.0	14.0	18.2	17.5	17.5	21.8	17.5	17.5	21.8	7.4	7.4	11.6
19 Malta	15.4	13.3	13.3	19.5	17.5	17.5	23.8	17.5	17.5	23.8	5.4	5.4	11.6
20 Netherlands	15.4	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6
21 Poland	15.5	15.2	15.2	15.9	17.5	17.5	18.2	17.5	17.5	18.2	10.9	10.9	11.6
22 Portugal	15.4	13.7	13.7	18.8	17.5	17.5	22.6	17.5	17.5	22.6	6.6	6.6	11.6
23 Romania	16.8	17.5	17.5	15.2	17.5	17.5	17.2	17.5	17.5	17.2	17.5	17.5	11.6
24 Slovakia	17.2	17.5	17.5	16.6	17.5	17.5	19.3	17.5	17.5	19.3	17.5	17.5	11.6
26 Spain	16.0	13.9	13.9	20.2	17.5	17.5	23.9	17.5	17.5	23.9	7.1	7.1	13.5
27 Sweden	15.4	14.9	14.9	16.5	17.5	17.5	19.1	17.5	17.5	19.1	10.1	10.1	11.6
28 UK	15.4	15.0	15.0	16.4	17.5	17.5	18.9	17.5	17.5	18.9	10.2	10.2	11.6
29 FYROM	20.0	20.2	21.9	18.0	20.4	22.2	18.3	20.4	22.2	18.3	19.7	21.5	17.6
30 Norway	15.4	14.3	14.3	17.7	17.5	17.5	21.0	17.5	17.5	21.0	8.1	8.1	11.6
31 Switzerland	15.4	15.0	15.0	16.4	17.5	17.5	19.0	17.5	17.5	19.0	10.2	10.2	11.6
32 Turkey	22.6	20.9	24.3	22.5	23.3	26.8	24.9	23.3	26.8	24.9	16.3	19.8	18.0
33 Canada	18.9	17.3	19.1	20.4	20.4	22.2	23.5	20.4	22.2	23.5	11.6	13.3	14.7
34 Japan	27.3	22.9	28.7	30.4	27.2	33.0	34.7	27.2	33.0	34.7	14.9	20.7	22.4
35 USA	30.4	25.4	32.9	32.9	30.0	37.6	37.6	30.0	37.6	37.6	16.8	24.4	24.4
Mean	17.5	16.6	17.3	18.6	19.1	19.7	21.2	19.3	20.0	21.5	12.1	12.7	13.8

Cost of capital for outbound investment
2015

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.4	6.5	5.7	6.9	7.0	6.2	6.9	7.0	6.2	5.4	5.4	4.6
2 Belgium	5.7	6.0	6.1	5.1	6.7	6.8	5.7	6.7	6.8	5.7	4.8	4.9	3.9
3 Bulgaria	5.3	5.1	5.2	5.7	5.6	5.7	6.2	5.6	5.7	6.2	4.3	4.3	4.8
4 Croatia	5.4	5.5	5.5	5.2	6.0	6.1	5.7	6.0	6.1	5.7	4.5	4.6	4.2
5 Cyprus	5.8	5.8	5.9	5.8	6.3	6.4	6.3	6.3	6.4	6.3	4.9	4.9	4.9
6 Czech Republic	5.6	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.7	4.8	4.5
7 Denmark	6.0	6.2	6.3	5.6	6.7	6.8	6.1	6.7	6.8	6.1	5.2	5.2	4.6
8 Estonia	5.6	4.5	6.3	6.0	5.0	6.8	6.5	5.0	6.8	6.5	3.5	5.3	5.0
9 Finland	5.9	6.0	6.0	5.7	6.5	6.6	6.2	6.5	6.6	6.2	5.0	5.1	4.8
10 France	7.6	8.1	8.9	5.9	8.9	9.6	6.6	8.9	9.6	6.6	6.8	7.5	4.5
11 Germany	6.5	6.8	6.9	5.8	7.4	7.5	6.4	7.4	7.5	6.4	5.7	5.8	4.7
12 Greece	6.6	6.9	7.0	5.8	7.5	7.6	6.3	7.5	7.6	6.3	5.8	5.9	4.7
13 Hungary	6.0	6.1	6.1	5.9	6.6	6.7	6.4	6.6	6.7	6.4	5.1	5.2	4.9
14 Ireland	5.7	5.6	5.7	5.8	6.1	6.2	6.3	6.1	6.2	6.3	4.7	4.8	4.9
15 Italy	5.3	5.0	5.1	5.7	5.6	5.7	6.3	5.6	5.7	6.3	3.9	4.0	4.6
16 Latvia	5.7	5.6	5.7	5.8	6.1	6.2	6.3	6.1	6.2	6.3	4.7	4.8	4.9
17 Lithuania	5.6	5.5	5.6	5.7	6.0	6.1	6.2	6.0	6.1	6.2	4.6	4.7	4.8
18 Luxembourg	6.0	6.4	6.4	5.2	7.0	7.0	5.8	7.0	7.0	5.8	5.4	5.4	4.1
19 Malta	6.9	7.5	7.6	5.6	8.2	8.2	6.2	8.2	8.2	6.2	6.3	6.4	4.4
20 Netherlands	6.1	6.3	6.3	5.5	6.8	6.9	6.1	6.8	6.9	6.1	5.2	5.3	4.5
21 Poland	5.8	5.9	5.9	5.7	6.4	6.4	6.2	6.4	6.4	6.2	4.9	5.0	4.7
22 Portugal	6.3	6.7	6.8	5.5	7.3	7.4	6.1	7.3	7.4	6.1	5.6	5.7	4.4
23 Romania	5.7	5.6	5.7	5.7	6.1	6.2	6.2	6.1	6.2	6.2	4.7	4.8	4.8
24 Slovakia	5.8	5.9	6.0	5.5	6.5	6.6	6.0	6.5	6.6	6.0	4.9	5.0	4.5
26 Spain	8.2	8.6	8.7	7.3	9.3	9.4	8.0	9.3	9.4	8.0	7.3	7.4	6.1
27 Sweden	5.9	6.0	6.1	5.6	6.5	6.6	6.1	6.5	6.6	6.1	5.0	5.1	4.6
28 UK	6.7	6.7	6.8	6.5	7.2	7.3	7.0	7.2	7.3	7.0	5.7	5.8	5.5
29 FYROM	5.5	4.7	5.8	5.9	5.2	6.3	6.4	5.2	6.3	6.4	3.8	4.9	5.0
30 Norway	6.4	6.7	6.7	5.7	7.2	7.3	6.3	7.2	7.3	6.3	5.6	5.7	4.7
31 Switzerland	5.7	5.9	6.0	5.4	6.4	6.5	5.9	6.4	6.5	5.9	4.9	5.0	4.4
32 Turkey	5.0	4.1	5.1	5.7	4.7	5.7	6.3	4.7	5.7	6.3	3.0	4.1	4.6
33 Canada	6.9	7.0	7.5	6.3	7.6	8.1	6.9	7.6	8.1	6.9	5.9	6.4	5.2
34 Japan	9.3	8.6	11.4	7.8	9.4	12.2	8.6	9.4	12.2	8.6	7.2	9.9	6.3
35 USA	7.9	8.4	9.1	6.2	9.1	9.8	6.9	9.1	9.8	6.9	7.1	7.8	4.8
Mean	6.2	6.2	6.5	5.8	6.8	7.1	6.4	6.8	7.1	6.4	5.2	5.5	4.8

EATR for outbound investment
2015

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.6	24.4	24.7	21.7	26.4	26.7	23.7	26.4	26.7	23.7	20.5	20.8	17.8
2 Belgium	28.3	29.3	29.6	26.2	31.4	31.6	28.2	31.4	31.6	28.2	25.4	25.7	22.3
3 Bulgaria	9.6	8.7	9.0	11.2	10.8	11.1	13.2	10.8	11.1	13.2	4.8	5.1	7.3
4 Croatia	17.1	17.3	17.6	16.3	19.4	19.7	18.4	19.4	19.7	18.4	13.5	13.8	12.5
5 Cyprus	15.8	15.6	15.9	16.0	17.7	18.0	18.1	17.7	18.0	18.1	11.8	12.1	12.2
6 Czech Republic	17.3	17.4	17.7	16.7	19.4	19.7	18.8	19.4	19.7	18.8	13.5	13.8	12.9
7 Denmark	21.9	22.6	22.9	20.4	24.6	24.9	22.4	24.6	24.9	22.4	18.7	19.0	16.5
8 Estonia	17.8	13.4	20.6	19.4	15.5	22.7	21.4	15.5	22.7	21.4	9.6	16.8	15.5
9 Finland	19.2	19.4	19.7	18.4	21.4	21.7	20.4	21.4	21.7	20.4	15.6	15.9	14.7
10 France	39.4	40.9	43.0	34.3	43.0	45.0	36.4	43.0	45.0	36.4	37.0	39.1	30.5
11 Germany	28.8	29.8	30.1	26.4	31.9	32.2	28.4	31.9	32.2	28.4	26.0	26.3	22.5
12 Greece	27.7	28.9	29.2	24.9	31.0	31.3	26.9	31.0	31.3	26.9	25.1	25.4	21.0
13 Hungary	19.9	20.0	20.3	19.4	22.1	22.4	21.5	22.1	22.4	21.5	16.2	16.5	15.5
14 Ireland	14.7	14.4	14.7	15.1	16.5	16.7	17.2	16.5	16.7	17.2	10.5	10.8	11.3
15 Italy	24.3	23.4	23.7	25.7	25.5	25.8	27.8	25.5	25.8	27.8	19.6	19.9	21.9
16 Latvia	14.9	14.5	14.8	15.3	16.6	16.9	17.3	16.6	16.9	17.3	10.7	11.0	11.4
17 Lithuania	14.2	13.9	14.2	14.6	16.0	16.3	16.7	16.0	16.3	16.7	10.0	10.3	10.8
18 Luxembourg	25.6	27.0	27.0	22.8	29.1	29.1	24.8	29.1	29.1	24.8	23.2	23.2	18.9
19 Malta	32.8	34.8	35.1	28.6	36.8	37.1	30.7	36.8	37.1	30.7	30.9	31.2	24.8
20 Netherlands	23.1	23.9	24.2	21.2	26.0	26.3	23.3	26.0	26.3	23.3	20.1	20.4	17.4
21 Poland	18.1	18.2	18.5	17.6	20.3	20.6	19.6	20.3	20.6	19.6	14.4	14.7	13.7
22 Portugal	27.2	28.5	28.8	24.3	30.6	30.9	26.4	30.6	30.9	26.4	24.7	25.0	20.4
23 Romania	15.4	15.2	15.5	15.6	17.3	17.6	17.7	17.3	17.6	17.7	11.4	11.6	11.7
24 Slovakia	20.2	20.6	20.9	19.0	22.7	23.0	21.0	22.7	23.0	21.0	16.8	17.1	15.1
26 Spain	33.4	34.6	34.9	30.8	36.6	36.9	32.9	36.6	36.9	32.9	30.7	31.0	27.0
27 Sweden	20.0	20.4	20.7	18.9	22.5	22.8	21.0	22.5	22.8	21.0	16.6	16.9	15.1
28 UK	22.1	22.3	22.6	21.3	24.4	24.7	23.4	24.4	24.7	23.4	18.5	18.8	17.5
29 FYROM	13.4	10.1	14.8	15.4	12.2	16.8	17.4	12.2	16.8	17.4	6.3	10.9	11.5
30 Norway	25.7	26.7	27.0	23.4	28.8	29.1	25.4	28.8	29.1	25.4	22.9	23.2	19.6
31 Switzerland	19.3	19.9	20.1	17.8	21.9	22.2	19.8	21.9	22.2	19.8	16.0	16.3	13.9
32 Turkey	21.5	18.3	22.0	24.1	20.3	24.1	26.1	20.3	24.1	26.1	14.4	18.2	20.2
33 Canada	29.0	29.2	31.2	26.8	31.2	33.3	28.8	31.2	33.3	28.8	25.3	27.3	22.9
34 Japan	46.7	45.0	52.4	42.9	47.1	54.4	45.0	47.1	54.4	45.0	41.1	48.5	39.0
35 USA	39.6	41.0	43.1	34.5	43.1	45.2	36.6	43.1	45.2	36.6	37.2	39.2	30.7
Mean	23.2	23.2	24.3	22.0	25.3	26.4	24.0	25.3	26.4	24.0	19.4	20.5	18.1

Cost of capital for inbound investment
2015

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
2 Belgium	5.6	5.1	5.3	6.3	6.2	6.3	7.1	6.2	6.3	7.1	3.3	3.4	4.7
3 Bulgaria	5.7	5.9	5.9	5.3	6.2	6.2	5.6	6.2	6.2	5.6	5.3	5.3	4.7
4 Croatia	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
5 Cyprus	5.7	5.7	5.7	5.8	6.2	6.2	5.8	6.2	6.2	5.8	4.8	4.8	5.8
6 Czech Republic	6.0	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.7
7 Denmark	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.2	4.2	4.7
8 Estonia	5.9	6.4	6.4	4.9	6.2	6.2	4.7	8.3	8.3	6.8	6.2	6.2	4.7
9 Finland	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
10 France	5.7	5.0	5.2	6.9	6.2	6.3	8.0	6.6	6.8	8.4	2.8	3.0	4.7
11 Germany	5.8	5.3	5.5	6.6	6.2	6.3	7.4	6.2	6.3	7.4	3.8	4.0	5.1
12 Greece	6.2	6.2	6.2	6.3	6.2	6.2	7.2	6.2	6.2	7.2	6.2	6.2	4.7
13 Hungary	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
14 Ireland	5.9	5.7	5.7	6.4	6.2	6.2	6.8	6.2	6.2	6.8	4.9	4.9	5.6
15 Italy	5.5	5.3	5.5	5.8	6.2	6.3	6.2	6.2	6.3	6.2	3.8	4.0	5.1
16 Latvia	5.7	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.9	4.9	4.7
17 Lithuania	5.7	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.9	4.9	4.7
18 Luxembourg	5.6	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.7	3.7	4.7
19 Malta	5.6	5.1	5.1	6.6	6.2	6.2	7.7	6.2	6.2	7.7	3.2	3.2	4.7
20 Netherlands	5.6	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
21 Poland	5.7	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
22 Portugal	5.6	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.7	3.7	4.7
23 Romania	6.0	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.7
24 Slovakia	6.1	6.2	6.2	5.9	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.7
26 Spain	5.9	5.3	5.3	7.2	6.2	6.2	8.0	6.2	6.2	8.0	3.8	3.8	5.6
27 Sweden	5.6	5.5	5.5	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
28 UK	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
29 FYROM	6.1	6.1	6.5	5.5	6.2	6.6	5.6	6.2	6.6	5.6	6.0	6.4	5.4
30 Norway	5.6	5.4	5.4	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.9	3.9	4.7
31 Switzerland	5.6	5.5	5.5	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
32 Turkey	6.0	5.5	6.4	5.9	6.2	7.1	6.6	6.2	7.1	6.6	4.3	5.2	4.7
33 Canada	5.8	5.4	5.8	6.2	6.2	6.6	6.9	6.2	6.6	6.9	3.9	4.4	4.7
34 Japan	6.2	5.0	6.7	6.9	6.2	7.8	8.1	6.2	7.8	8.1	2.8	4.5	4.8
35 USA	6.3	4.7	7.1	7.1	6.2	8.5	8.5	6.2	8.5	8.5	2.1	4.4	4.4
Mean	5.8	5.6	5.7	6.1	6.2	6.3	6.7	6.2	6.4	6.8	4.4	4.6	4.8

EATR for inbound investment
2015

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	15.4	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6
2 Belgium	16.1	14.4	15.0	19.0	18.5	19.1	22.3	18.5	19.1	22.3	6.7	7.3	12.7
3 Bulgaria	15.5	16.3	16.3	13.9	17.5	17.5	15.1	17.5	17.5	15.1	14.1	14.1	11.6
4 Croatia	15.5	15.1	15.1	16.1	17.5	17.5	18.6	17.5	17.5	18.6	10.6	10.6	11.6
5 Cyprus	15.7	15.6	15.6	16.0	17.5	17.5	16.0	17.5	17.5	16.0	12.0	12.0	16.0
6 Czech Republic	17.0	17.5	17.5	15.9	17.5	17.5	18.2	17.5	17.5	18.2	17.5	17.5	11.6
7 Denmark	15.4	14.7	14.7	16.9	17.5	17.5	19.8	17.5	17.5	19.8	9.4	9.4	11.6
8 Estonia	28.2	29.7	29.7	25.0	29.0	29.0	24.3	36.0	36.0	31.3	29.0	29.0	24.3
9 Finland	15.5	15.1	15.1	16.1	17.5	17.5	18.6	17.5	17.5	18.6	10.6	10.6	11.6
10 France	19.6	17.0	17.7	24.1	21.4	22.0	28.4	23.0	23.7	30.1	8.5	9.2	15.6
11 Germany	16.9	15.1	15.7	20.1	18.4	19.0	23.4	18.4	19.0	23.4	9.0	9.5	13.9
12 Greece	17.8	17.5	17.5	18.2	17.5	17.5	21.7	17.5	17.5	21.7	17.5	17.5	11.6
13 Hungary	15.7	15.3	15.3	16.6	17.5	17.5	18.9	17.5	17.5	18.9	11.0	11.0	12.4
14 Ireland	16.6	15.7	15.7	18.5	17.5	17.5	20.3	17.5	17.5	20.3	12.3	12.3	15.1
15 Italy	16.0	15.1	15.7	17.1	18.4	19.0	18.7	18.4	19.0	18.7	9.0	9.5	14.1
16 Latvia	15.5	15.7	15.7	15.0	17.5	17.5	16.8	17.5	17.5	16.8	12.3	12.3	11.6
17 Lithuania	15.5	15.7	15.7	15.0	17.5	17.5	16.8	17.5	17.5	16.8	12.3	12.3	11.6
18 Luxembourg	15.4	14.0	14.0	18.2	17.5	17.5	21.8	17.5	17.5	21.8	7.4	7.4	11.6
19 Malta	15.4	13.3	13.3	19.5	17.5	17.5	23.8	17.5	17.5	23.8	5.4	5.4	11.6
20 Netherlands	15.4	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6
21 Poland	15.5	15.2	15.2	15.9	17.5	17.5	18.2	17.5	17.5	18.2	10.9	10.9	11.6
22 Portugal	15.4	13.9	13.9	18.3	17.5	17.5	21.9	17.5	17.5	21.9	7.3	7.3	11.6
23 Romania	16.8	17.5	17.5	15.2	17.5	17.5	17.2	17.5	17.5	17.2	17.5	17.5	11.6
24 Slovakia	17.2	17.5	17.5	16.6	17.5	17.5	19.3	17.5	17.5	19.3	17.5	17.5	11.6
26 Spain	16.0	14.1	14.1	19.8	17.5	17.5	23.2	17.5	17.5	23.2	7.8	7.8	13.5
27 Sweden	15.4	14.9	14.9	16.5	17.5	17.5	19.1	17.5	17.5	19.1	10.1	10.1	11.6
28 UK	15.5	15.1	15.1	16.1	17.5	17.5	18.6	17.5	17.5	18.6	10.6	10.6	11.6
29 FYROM	20.0	20.2	21.9	18.0	20.4	22.2	18.3	20.4	22.2	18.3	19.7	21.5	17.6
30 Norway	15.4	14.3	14.3	17.7	17.5	17.5	21.0	17.5	17.5	21.0	8.1	8.1	11.6
31 Switzerland	15.4	15.0	15.0	16.4	17.5	17.5	19.0	17.5	17.5	19.0	10.2	10.2	11.6
32 Turkey	22.6	20.9	24.3	22.5	23.3	26.8	24.9	23.3	26.8	24.9	16.3	19.8	18.0
33 Canada	18.9	17.3	19.1	20.4	20.4	22.2	23.5	20.4	22.2	23.5	11.6	13.3	14.7
34 Japan	27.3	23.1	28.9	29.8	27.1	32.9	33.8	27.1	32.9	33.8	15.6	21.4	22.3
35 USA	30.4	25.4	32.9	32.9	30.0	37.6	37.6	30.0	37.6	37.6	16.8	24.4	24.4
Mean	17.5	16.7	17.3	18.6	19.1	19.7	21.2	19.3	20.0	21.4	12.1	12.8	13.7

Cost of capital for outbound investment
1998

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	6.0	8.1	8.1	7.5	9.7	9.7	7.5	9.7	9.7	3.1	5.2	5.2
2 Belgium	7.3	6.5	7.6	7.6	8.1	9.2	9.2	8.1	9.2	9.2	3.7	4.7	4.7
3 Bulgaria	7.3	6.2	7.8	7.8	7.7	9.4	9.4	7.7	9.4	9.4	3.4	5.0	5.0
4 Croatia	4.7	1.9	3.9	8.4	3.5	5.5	9.9	3.5	5.5	9.9	-1.0	1.0	5.5
5 Cyprus	8.0	6.0	8.9	8.9	7.6	10.5	10.5	7.6	10.5	10.5	3.2	6.1	6.1
6 Czech Republic	7.7	6.4	8.3	8.3	7.9	9.9	9.9	7.9	9.9	9.9	3.5	5.5	5.5
7 Denmark	7.5	6.1	8.2	8.2	7.6	9.8	9.8	7.6	9.8	9.8	3.2	5.3	5.3
8 Estonia	7.3	5.1	8.4	8.4	6.6	9.9	9.9	6.6	9.9	9.9	2.2	5.5	5.5
9 Finland	7.8	5.8	8.8	8.8	7.3	10.3	10.3	7.3	10.3	10.3	2.9	5.9	5.9
10 France	8.6	8.1	8.9	8.9	9.7	10.4	10.4	9.7	10.4	10.4	5.2	6.0	6.0
11 Germany	7.8	9.8	6.5	7.2	11.3	8.0	8.7	11.3	8.0	8.7	6.9	3.6	4.3
12 Greece	7.4	6.0	8.0	8.0	7.6	9.6	9.6	7.6	9.6	9.6	3.2	5.1	5.1
13 Hungary	7.9	5.1	9.2	9.3	6.7	10.8	10.9	6.7	10.8	10.9	2.2	6.3	6.4
14 Ireland	7.4	4.1	9.1	9.1	5.7	10.7	10.7	5.7	10.7	10.7	1.2	6.2	6.2
15 Italy	6.2	4.8	5.8	8.0	6.3	7.3	9.6	6.3	7.3	9.6	1.9	2.9	5.1
16 Latvia	7.6	5.3	8.7	8.7	6.9	10.3	10.3	6.9	10.3	10.3	2.4	5.8	5.8
17 Lithuania	7.7	3.4	10.2	9.6	5.1	11.9	11.3	5.1	11.9	11.3	0.2	7.1	6.5
18 Luxembourg	7.4	6.3	7.9	7.9	7.9	9.5	9.5	7.9	9.5	9.5	3.5	5.0	5.0
19 Malta	7.9	6.6	8.6	8.6	8.2	10.1	10.1	8.2	10.1	10.1	3.7	5.7	5.7
20 Netherlands	8.0	6.6	8.6	8.6	8.2	10.2	10.2	8.2	10.2	10.2	3.7	5.7	5.7
21 Poland	7.7	6.5	8.3	8.3	8.1	9.9	9.9	8.1	9.9	9.9	3.6	5.4	5.4
22 Portugal	7.8	6.6	8.5	8.3	8.2	10.1	9.9	8.2	10.1	9.9	3.6	5.6	5.3
23 Romania	7.7	6.7	8.2	8.2	8.3	9.7	9.7	8.3	9.7	9.7	3.8	5.3	5.3
24 Slovakia	8.0	7.3	8.4	8.4	8.8	9.9	9.9	8.8	9.9	9.9	4.4	5.5	5.5
25 Slovenia	7.1	4.8	8.3	8.3	6.4	9.8	9.8	6.4	9.8	9.8	2.0	5.4	5.4
27 Sweden	7.6	5.4	8.6	8.6	7.0	10.2	10.2	7.0	10.2	10.2	2.5	5.8	5.8
28 UK	8.2	6.4	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	3.5	6.1	6.1
Mean	7.5	5.9	8.2	8.4	7.5	9.7	10.0	7.5	9.7	10.0	3.0	5.3	5.5

EATR for outbound investment
1998

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.7	33.5	36.8	36.8	37.8	41.1	41.1	37.8	41.1	41.1	25.6	28.9	28.9
2 Belgium	35.3	35.2	35.3	35.3	39.5	39.6	39.6	39.5	39.6	39.6	27.3	27.4	27.4
3 Bulgaria	35.4	34.3	36.0	36.0	38.4	40.2	40.2	38.4	40.2	40.2	26.5	28.3	28.3
4 Croatia	28.5	22.5	25.4	37.5	26.8	29.6	41.8	26.8	29.6	41.8	14.6	17.5	29.6
5 Cyprus	37.4	33.7	39.3	39.3	38.0	43.5	43.5	38.0	43.5	43.5	25.8	31.4	31.4
6 Czech Republic	36.5	34.6	37.5	37.5	38.9	41.7	41.7	38.9	41.7	41.7	26.7	29.6	29.6
7 Denmark	36.0	33.8	37.1	37.1	38.1	41.4	41.4	38.1	41.4	41.4	25.9	29.2	29.2
8 Estonia	35.3	30.8	37.6	37.6	35.1	41.8	41.8	35.1	41.8	41.8	22.9	29.6	29.6
9 Finland	36.8	32.9	38.8	38.8	37.1	43.1	43.1	37.1	43.1	43.1	24.9	30.9	30.9
10 France	40.4	40.6	40.6	40.1	44.9	44.9	44.4	44.9	44.9	44.4	32.6	32.6	32.1
11 Germany	39.5	46.2	35.7	36.7	50.5	40.0	41.0	50.5	40.0	41.0	38.3	27.8	28.8
12 Greece	35.6	33.7	36.6	36.6	38.0	40.8	40.8	38.0	40.8	40.8	25.8	28.6	28.6
13 Hungary	37.2	31.0	40.1	40.4	35.3	44.4	44.7	35.3	44.4	44.7	23.1	32.2	32.5
14 Ireland	35.8	28.0	39.8	39.8	32.3	44.0	44.0	32.3	44.0	44.0	20.1	31.8	31.8
15 Italy	33.1	30.9	31.2	37.1	35.1	35.5	41.4	35.1	35.5	41.4	22.9	23.3	29.2
16 Latvia	36.3	31.5	38.7	38.7	35.8	42.9	42.9	35.8	42.9	42.9	23.6	30.7	30.7
17 Lithuania	43.5	33.1	50.4	47.1	37.4	54.7	51.4	37.4	54.7	51.4	25.2	42.5	39.2
18 Luxembourg	35.7	34.6	36.2	36.2	38.9	40.5	40.5	38.9	40.5	40.5	26.7	28.3	28.3
19 Malta	37.3	35.4	38.2	38.2	39.6	42.5	42.5	39.6	42.5	42.5	27.4	30.3	30.3
20 Netherlands	37.4	35.5	38.3	38.3	39.7	42.6	42.6	39.7	42.6	42.6	27.5	30.4	30.4
21 Poland	36.7	35.1	37.4	37.4	39.4	41.7	41.7	39.4	41.7	41.7	27.2	29.5	29.5
22 Portugal	42.0	39.3	44.5	42.2	43.5	48.8	46.5	43.5	48.8	46.5	31.3	36.6	34.3
23 Romania	39.8	38.0	41.5	40.1	42.2	45.7	44.4	42.2	45.7	44.4	30.0	33.5	32.2
24 Slovakia	39.8	38.9	40.7	39.7	43.2	45.0	44.0	43.2	45.0	44.0	31.0	32.8	31.8
25 Slovenia	34.9	30.1	37.2	37.2	34.4	41.5	41.5	34.4	41.5	41.5	22.2	29.3	29.3
27 Sweden	36.2	31.8	38.4	38.4	36.1	42.7	42.7	36.1	42.7	42.7	23.9	30.5	30.5
28 UK	38.0	34.8	39.5	39.5	39.1	43.8	43.8	39.1	43.8	43.8	26.9	31.6	31.6
Mean	36.9	34.1	38.1	38.5	38.3	42.4	42.8	38.3	42.4	42.8	26.2	30.2	30.6

Cost of capital for inbound investment
1998

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
2 Belgium	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
3 Bulgaria	8.0	7.6	8.2	8.1	9.3	10.0	9.8	9.3	10.0	9.8	4.4	5.0	4.9
4 Croatia	8.2	7.2	11.5	5.9	9.3	13.5	6.4	9.3	13.5	6.4	3.4	7.6	4.9
5 Cyprus	9.1	7.6	11.8	8.0	9.3	13.5	9.8	9.3	13.5	9.8	4.4	8.6	4.9
6 Czech Republic	8.9	9.2	9.8	7.8	9.3	10.0	9.5	8.0	8.7	8.2	9.3	10.0	4.9
7 Denmark	7.7	7.8	7.8	7.7	9.3	9.3	9.2	9.3	9.3	9.2	5.0	5.0	4.9
8 Estonia	9.2	7.8	12.0	7.7	9.3	13.5	9.3	9.3	13.5	9.3	4.9	9.1	4.9
9 Finland	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
10 France	7.7	7.4	7.4	8.3	9.3	9.3	10.1	9.3	9.3	10.1	4.0	4.0	4.9
11 Germany	9.9	9.0	9.0	11.7	9.3	9.3	12.0	6.4	6.4	9.1	9.3	9.3	12.0
12 Greece	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
13 Hungary	8.1	8.5	9.1	6.6	9.3	10.0	7.4	9.3	10.0	7.4	6.9	7.6	5.0
14 Ireland	7.8	8.9	8.9	5.7	9.3	9.3	6.1	9.3	9.3	6.1	8.0	8.0	4.9
15 Italy	6.9	6.6	6.8	7.5	7.6	7.9	8.5	7.6	7.9	8.5	4.6	4.9	5.5
16 Latvia	9.2	7.8	12.1	7.6	9.3	13.5	9.1	9.3	13.5	9.1	5.1	9.3	4.9
17 Lithuania	11.3	10.0	14.2	9.8	9.3	13.5	9.1	16.2	20.5	16.0	9.3	13.5	9.1
18 Luxembourg	8.8	9.3	9.3	7.9	9.3	9.3	9.6	9.3	9.3	9.6	9.3	9.3	4.9
19 Malta	9.1	7.2	11.5	8.7	9.3	13.5	10.8	9.3	13.5	10.8	3.4	7.6	4.9
20 Netherlands	8.8	9.3	9.3	7.7	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	4.9
21 Poland	8.0	7.6	8.3	8.0	9.3	10.0	9.7	9.3	10.0	9.7	4.5	5.2	4.9
22 Portugal	7.8	7.6	7.8	8.0	9.3	9.5	9.7	9.3	9.5	9.7	4.5	4.7	4.9
23 Romania	8.2	7.4	8.8	8.3	9.3	10.7	10.2	9.3	10.7	10.2	3.9	5.3	4.9
24 Slovakia	8.0	7.4	8.1	8.3	9.3	10.0	10.2	9.3	10.0	10.2	4.0	4.6	4.9
25 Slovenia	10.1	9.3	13.5	7.6	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	4.9
27 Sweden	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	5.9	5.9	4.9
28 UK	7.8	7.9	7.9	7.4	9.3	9.3	8.8	9.3	9.3	8.8	5.4	5.4	4.9
Mean	8.5	8.1	9.4	7.9	9.2	10.5	9.2	9.3	10.6	9.3	6.0	7.3	5.3

EATR for inbound investment

1998

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
2 Belgium	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
3 Bulgaria	39.0	38.0	39.7	39.3	42.5	44.2	43.8	42.5	44.2	43.8	29.6	31.3	30.9
4 Croatia	47.0	45.1	53.8	42.3	49.3	58.0	43.5	49.3	58.0	43.5	37.1	45.8	40.2
5 Cyprus	49.0	45.8	54.5	46.7	49.3	58.0	50.3	49.3	58.0	50.3	39.2	47.9	40.2
6 Czech Republic	37.9	38.6	40.6	34.6	39.0	40.9	39.7	35.3	37.2	35.9	39.0	40.9	26.2
7 Denmark	36.5	36.6	36.6	36.3	40.8	40.8	40.4	40.8	40.8	40.4	28.9	28.9	28.6
8 Estonia	49.0	46.2	54.9	46.1	49.3	58.0	49.2	49.3	58.0	49.2	40.3	49.0	40.2
9 Finland	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
10 France	36.5	35.7	35.7	38.0	40.8	40.8	43.1	40.8	40.8	43.1	26.3	26.3	28.6
11 Germany	32.7	29.4	29.4	39.2	30.5	30.5	40.2	20.0	20.0	29.7	30.5	30.5	40.2
12 Greece	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
13 Hungary	39.2	40.3	42.0	35.4	42.5	44.2	37.6	42.5	44.2	37.6	36.2	38.0	31.3
14 Ireland	36.6	39.6	39.6	30.8	40.8	40.8	32.1	40.8	40.8	32.1	37.3	37.3	28.6
15 Italy	35.2	34.1	34.8	36.5	37.0	37.7	39.4	37.0	37.7	39.4	28.9	29.6	31.3
16 Latvia	49.0	46.3	55.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	40.6	49.3	40.2
17 Lithuania	59.7	57.8	64.0	57.5	56.8	63.0	56.5	66.9	73.1	66.6	56.8	63.0	56.5
18 Luxembourg	39.5	40.8	40.8	37.1	40.8	40.8	41.6	40.8	40.8	41.6	40.8	40.8	28.6
19 Malta	49.0	45.1	53.8	48.1	49.3	58.0	52.4	49.3	58.0	52.4	37.1	45.8	40.2
20 Netherlands	39.3	40.8	40.8	36.5	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	28.6
21 Poland	39.0	38.1	39.8	39.1	42.5	44.2	43.4	42.5	44.2	43.4	29.9	31.7	30.9
22 Portugal	37.4	36.9	37.5	37.9	41.4	42.1	42.5	41.4	42.1	42.5	28.4	29.0	29.4
23 Romania	41.5	39.6	43.0	41.8	44.2	47.7	46.5	44.2	47.7	46.5	31.0	34.4	33.2
24 Slovakia	39.0	37.6	39.3	40.0	42.5	44.2	44.8	42.5	44.2	44.8	28.6	30.3	30.9
25 Slovenia	51.1	49.3	58.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	40.2
27 Sweden	36.6	37.6	37.6	34.5	40.8	40.8	37.8	40.8	40.8	37.8	31.6	31.6	28.6
28 UK	36.5	37.0	37.0	35.6	40.8	40.8	39.4	40.8	40.8	39.4	30.0	30.0	28.6
Mean	41.0	40.3	43.0	39.7	43.1	45.8	43.2	43.0	45.6	43.0	35.0	37.7	33.2

Cost of capital for outbound investment
1999

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	6.0	8.1	8.1	7.5	9.7	9.7	7.5	9.7	9.7	3.1	5.2	5.2
2 Belgium	7.3	6.5	7.6	7.6	8.1	9.2	9.2	8.1	9.2	9.2	3.7	4.7	4.7
3 Bulgaria	7.3	5.9	8.0	8.0	7.4	9.5	9.5	7.4	9.5	9.5	3.1	5.2	5.2
4 Croatia	4.7	1.9	3.9	8.4	3.5	5.5	9.9	3.5	5.5	9.9	-1.0	1.0	5.5
5 Cyprus	8.0	6.0	8.9	8.9	7.6	10.5	10.5	7.6	10.5	10.5	3.2	6.1	6.1
6 Czech Republic	7.4	6.1	8.1	8.1	7.6	9.6	9.6	7.6	9.6	9.6	3.2	5.2	5.2
7 Denmark	7.5	5.9	8.3	8.3	7.4	9.9	9.9	7.4	9.9	9.9	3.0	5.4	5.4
8 Estonia	7.3	5.1	8.4	8.4	6.6	9.9	9.9	6.6	9.9	9.9	2.2	5.5	5.5
9 Finland	7.8	5.8	8.8	8.8	7.4	10.4	10.4	7.4	10.4	10.4	2.9	6.0	6.0
10 France	8.6	7.9	9.0	9.0	9.4	10.5	10.5	9.4	10.5	10.5	5.0	6.1	6.1
11 Germany	7.8	8.8	6.9	7.6	10.4	8.5	9.2	10.4	8.5	9.2	5.9	4.0	4.8
12 Greece	7.4	6.0	8.0	8.0	7.6	9.6	9.6	7.6	9.6	9.6	3.1	5.1	5.1
13 Hungary	7.9	5.2	9.2	9.4	6.7	10.8	10.9	6.7	10.8	10.9	2.3	6.3	6.5
14 Ireland	7.5	4.1	9.1	9.1	5.7	10.7	10.7	5.7	10.7	10.7	1.3	6.2	6.2
15 Italy	6.2	4.8	5.8	8.0	6.3	7.3	9.6	6.3	7.3	9.6	1.9	2.9	5.1
16 Latvia	7.6	5.3	8.7	8.7	6.9	10.3	10.3	6.9	10.3	10.3	2.4	5.8	5.8
17 Lithuania	7.7	3.4	10.2	9.6	5.1	11.9	11.3	5.1	11.9	11.3	0.2	7.1	6.5
18 Luxembourg	7.4	6.3	7.9	7.9	7.9	9.5	9.5	7.9	9.5	9.5	3.5	5.0	5.0
19 Malta	7.9	6.6	8.6	8.6	8.2	10.1	10.1	8.2	10.1	10.1	3.7	5.7	5.7
20 Netherlands	8.0	6.6	8.6	8.6	8.2	10.2	10.2	8.2	10.2	10.2	3.7	5.7	5.7
21 Poland	7.7	6.3	8.4	8.4	7.8	10.0	10.0	7.8	10.0	10.0	3.4	5.5	5.5
22 Portugal	7.8	6.6	8.5	8.3	8.2	10.1	9.9	8.2	10.1	9.9	3.6	5.6	5.3
23 Romania	7.8	6.8	8.3	8.3	8.4	9.9	9.9	8.4	9.9	9.9	3.9	5.4	5.4
24 Slovakia	8.0	7.3	8.4	8.4	8.8	9.9	9.9	8.8	9.9	9.9	4.4	5.5	5.5
25 Slovenia	7.1	4.8	8.3	8.3	6.4	9.8	9.8	6.4	9.8	9.8	2.0	5.4	5.4
27 Sweden	7.6	5.4	8.6	8.6	7.0	10.2	10.2	7.0	10.2	10.2	2.5	5.8	5.8
28 UK	8.2	6.3	9.1	9.1	7.9	10.6	10.6	7.9	10.6	10.6	3.4	6.2	6.2
Mean	7.5	5.8	8.2	8.5	7.4	9.8	10.0	7.4	9.8	10.0	2.9	5.3	5.6

EATR for outbound investment

1999

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.7	33.5	36.8	36.8	37.8	41.1	41.1	37.8	41.1	41.1	25.6	28.9	28.9
2 Belgium	35.3	35.2	35.3	35.3	39.5	39.6	39.6	39.5	39.6	39.6	27.3	27.4	27.4
3 Bulgaria	35.4	33.3	36.5	36.5	37.5	40.6	40.6	37.5	40.6	40.6	25.6	28.7	28.7
4 Croatia	28.5	22.5	25.4	37.5	26.8	29.6	41.8	26.8	29.6	41.8	14.6	17.5	29.6
5 Cyprus	37.4	33.7	39.3	39.3	38.0	43.5	43.5	38.0	43.5	43.5	25.8	31.4	31.4
6 Czech Republic	35.7	33.8	36.7	36.7	38.1	40.9	40.9	38.1	40.9	40.9	25.9	28.8	28.8
7 Denmark	36.0	33.2	37.4	37.4	37.4	41.7	41.7	37.4	41.7	41.7	25.2	29.5	29.5
8 Estonia	35.3	30.8	37.6	37.6	35.1	41.8	41.8	35.1	41.8	41.8	22.9	29.6	29.6
9 Finland	37.0	33.0	39.0	39.0	37.3	43.2	43.2	37.3	43.2	43.2	25.1	31.1	31.1
10 France	39.3	39.2	39.4	39.4	43.5	43.7	43.7	43.5	43.7	43.7	31.2	31.4	31.4
11 Germany	39.7	43.6	37.2	38.2	47.9	41.5	42.4	47.9	41.5	42.4	35.7	29.3	30.2
12 Greece	35.6	33.7	36.5	36.5	38.0	40.8	40.8	38.0	40.8	40.8	25.8	28.6	28.6
13 Hungary	37.3	31.1	40.2	40.5	35.4	44.4	44.8	35.4	44.4	44.8	23.2	32.2	32.6
14 Ireland	35.9	28.0	39.8	39.8	32.3	44.0	44.0	32.3	44.0	44.0	20.1	31.8	31.8
15 Italy	33.1	30.9	31.2	37.1	35.1	35.5	41.4	35.1	35.5	41.4	22.9	23.3	29.2
16 Latvia	36.3	31.5	38.7	38.7	35.8	42.9	42.9	35.8	42.9	42.9	23.6	30.7	30.7
17 Lithuania	43.5	33.1	50.4	47.1	37.4	54.7	51.4	37.4	54.7	51.4	25.2	42.5	39.2
18 Luxembourg	35.7	34.6	36.2	36.2	38.9	40.5	40.5	38.9	40.5	40.5	26.7	28.3	28.3
19 Malta	37.3	35.4	38.2	38.2	39.6	42.5	42.5	39.6	42.5	42.5	27.4	30.3	30.3
20 Netherlands	37.4	35.5	38.3	38.3	39.7	42.6	42.6	39.7	42.6	42.6	27.5	30.4	30.4
21 Poland	36.6	34.3	37.7	37.7	38.6	41.9	41.9	38.6	41.9	41.9	26.4	29.7	29.7
22 Portugal	42.0	39.3	44.5	42.2	43.5	48.8	46.5	43.5	48.8	46.5	31.3	36.6	34.3
23 Romania	40.2	38.3	41.8	40.5	42.6	46.1	44.7	42.6	46.1	44.7	30.4	33.9	32.5
24 Slovakia	39.8	38.9	40.7	39.7	43.2	45.0	44.0	43.2	45.0	44.0	31.0	32.8	31.8
25 Slovenia	34.9	30.1	37.2	37.2	34.4	41.5	41.5	34.4	41.5	41.5	22.2	29.3	29.3
27 Sweden	36.2	31.8	38.4	38.4	36.1	42.7	42.7	36.1	42.7	42.7	23.9	30.5	30.5
28 UK	37.9	34.5	39.7	39.7	38.8	43.9	43.9	38.8	43.9	43.9	26.6	31.7	31.7
Mean	36.8	33.8	38.1	38.6	38.1	42.4	42.8	38.1	42.4	42.8	25.9	30.2	30.7

Cost of capital for inbound investment
1999

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
2 Belgium	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
3 Bulgaria	8.0	7.7	8.4	7.8	9.3	10.0	9.4	9.3	10.0	9.4	4.7	5.4	4.9
4 Croatia	8.2	7.2	11.5	5.9	9.3	13.5	6.4	9.3	13.5	6.4	3.4	7.6	4.9
5 Cyprus	9.1	7.6	11.8	8.0	9.3	13.5	9.8	9.3	13.5	9.8	4.4	8.6	4.9
6 Czech Republic	8.9	9.2	9.8	7.8	9.3	10.0	9.5	8.0	8.7	8.2	9.3	10.0	4.9
7 Denmark	7.7	7.9	7.9	7.5	9.3	9.3	8.9	9.3	9.3	8.9	5.2	5.2	4.9
8 Estonia	9.2	7.8	12.0	7.7	9.3	13.5	9.3	9.3	13.5	9.3	4.9	9.1	4.9
9 Finland	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
10 France	7.8	7.5	7.6	8.2	9.3	9.4	10.0	9.3	9.4	10.0	4.2	4.3	4.9
11 Germany	7.8	6.9	7.3	9.3	9.3	9.6	11.7	7.3	7.6	9.7	3.1	3.5	5.5
12 Greece	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
13 Hungary	8.1	8.5	9.1	6.6	9.3	10.0	7.4	9.3	10.0	7.4	6.9	7.6	5.0
14 Ireland	7.8	8.9	8.9	5.7	9.3	9.3	6.1	9.3	9.3	6.1	8.0	8.0	4.9
15 Italy	6.9	6.6	6.8	7.5	7.6	7.9	8.5	7.6	7.9	8.5	4.6	4.9	5.5
16 Latvia	9.2	7.8	12.1	7.6	9.3	13.5	9.1	9.3	13.5	9.1	5.1	9.3	4.9
17 Lithuania	11.3	10.0	14.2	9.8	9.3	13.5	9.1	16.2	20.5	16.0	9.3	13.5	9.1
18 Luxembourg	8.8	9.3	9.3	7.9	9.3	9.3	9.6	9.3	9.3	9.6	9.3	9.3	4.9
19 Malta	9.1	7.2	11.5	8.7	9.3	13.5	10.8	9.3	13.5	10.8	3.4	7.6	4.9
20 Netherlands	8.8	9.3	9.3	7.7	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	4.9
21 Poland	8.0	7.7	8.4	7.8	9.3	10.0	9.4	9.3	10.0	9.4	4.8	5.4	4.9
22 Portugal	7.8	7.6	7.8	8.0	9.3	9.5	9.7	9.3	9.5	9.7	4.5	4.7	4.9
23 Romania	8.2	7.4	8.8	8.3	9.3	10.7	10.2	9.3	10.7	10.2	3.9	5.3	4.9
24 Slovakia	8.0	7.4	8.1	8.3	9.3	10.0	10.2	9.3	10.0	10.2	4.0	4.6	4.9
25 Slovenia	10.1	9.3	13.5	7.6	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	4.9
27 Sweden	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	5.9	5.9	4.9
28 UK	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
Mean	8.4	8.1	9.4	7.7	9.2	10.6	9.2	9.4	10.7	9.3	5.8	7.1	5.1

EATR for inbound investment

1999

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
2 Belgium	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
3 Bulgaria	39.0	38.3	40.0	38.7	42.5	44.2	42.8	42.5	44.2	42.8	30.5	32.3	30.9
4 Croatia	47.0	45.1	53.8	42.3	49.3	58.0	43.5	49.3	58.0	43.5	37.1	45.8	40.2
5 Cyprus	49.0	45.8	54.5	46.7	49.3	58.0	50.3	49.3	58.0	50.3	39.2	47.9	40.2
6 Czech Republic	37.9	38.6	40.6	34.6	39.0	40.9	39.7	35.3	37.2	35.9	39.0	40.9	26.2
7 Denmark	36.5	36.9	36.9	35.8	40.8	40.8	39.7	40.8	40.8	39.7	29.6	29.6	28.6
8 Estonia	49.0	46.2	54.9	46.1	49.3	58.0	49.2	49.3	58.0	49.2	40.3	49.0	40.2
9 Finland	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
10 France	37.0	36.2	36.6	38.1	41.1	41.5	43.0	41.1	41.5	43.0	27.2	27.5	29.0
11 Germany	31.0	28.1	29.2	35.7	35.6	36.7	43.1	29.2	30.3	36.7	16.1	17.2	23.6
12 Greece	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
13 Hungary	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.4
14 Ireland	36.6	39.6	39.6	30.8	40.8	40.8	32.1	40.8	40.8	32.1	37.3	37.3	28.6
15 Italy	35.2	34.1	34.8	36.5	37.0	37.7	39.4	37.0	37.7	39.4	28.9	29.6	31.3
16 Latvia	49.0	46.3	55.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	40.6	49.3	40.2
17 Lithuania	59.7	57.8	64.0	57.5	56.8	63.0	56.5	66.9	73.1	66.6	56.8	63.0	56.5
18 Luxembourg	39.5	40.8	40.8	37.1	40.8	40.8	41.6	40.8	40.8	41.6	40.8	40.8	28.6
19 Malta	49.0	45.1	53.8	48.1	49.3	58.0	52.4	49.3	58.0	52.4	37.1	45.8	40.2
20 Netherlands	39.3	40.8	40.8	36.5	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	28.6
21 Poland	39.0	38.3	40.1	38.6	42.5	44.2	42.7	42.5	44.2	42.7	30.6	32.4	30.9
22 Portugal	37.4	36.9	37.5	37.9	41.4	42.1	42.5	41.4	42.1	42.5	28.4	29.0	29.4
23 Romania	41.5	39.6	43.0	41.8	44.2	47.7	46.5	44.2	47.7	46.5	31.0	34.4	33.2
24 Slovakia	39.0	37.6	39.3	40.0	42.5	44.2	44.8	42.5	44.2	44.8	28.6	30.3	30.9
25 Slovenia	51.1	49.3	58.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	40.2
27 Sweden	36.6	37.6	37.6	34.5	40.8	40.8	37.8	40.8	40.8	37.8	31.6	31.6	28.6
28 UK	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
Mean	40.9	40.3	43.0	39.5	43.3	46.1	43.2	43.3	46.1	43.2	34.6	37.4	32.6

Cost of capital for outbound investment

2000

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.2	6.2	7.4	7.5	7.5	8.7	7.5	7.5	8.7	3.8	3.8	5.0
2 Belgium	6.9	6.7	6.7	7.3	8.1	8.1	8.7	8.1	8.1	8.7	4.0	4.0	4.6
3 Bulgaria	6.6	6.0	6.5	7.5	7.3	7.8	8.8	7.3	7.8	8.8	3.5	4.1	5.1
4 Croatia	4.5	2.9	2.9	7.7	4.2	4.2	9.0	4.2	4.2	9.0	0.4	0.4	5.3
5 Cyprus	6.9	6.4	6.4	8.0	7.6	7.6	9.2	7.6	7.6	9.2	4.2	4.2	5.8
6 Czech Republic	6.4	6.0	5.8	7.4	7.2	7.1	8.6	7.2	7.1	8.6	3.7	3.6	5.1
7 Denmark	6.6	6.2	6.2	7.5	7.4	7.4	8.8	7.4	7.4	8.8	3.8	3.8	5.2
8 Estonia	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
9 Finland	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
10 France	8.0	7.8	7.8	8.6	9.2	9.2	10.0	9.2	9.2	10.0	5.2	5.2	6.0
11 Germany	7.7	8.9	6.6	7.5	10.4	8.1	9.0	10.4	8.1	9.0	6.0	3.8	4.7
12 Greece	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
13 Hungary	6.7	5.7	6.1	8.2	6.8	7.2	9.3	6.8	7.2	9.3	3.6	4.0	6.1
14 Ireland	5.7	4.8	4.8	7.5	5.7	5.7	8.4	5.7	5.7	8.4	3.0	3.0	5.7
15 Italy	5.7	4.7	4.7	7.7	6.1	6.1	9.1	6.1	6.1	9.1	2.0	2.0	5.0
16 Latvia	6.7	5.6	6.6	8.0	6.9	7.9	9.2	6.9	7.9	9.2	3.3	4.3	5.6
17 Lithuania	7.4	3.5	9.4	9.3	5.1	11.0	10.9	5.1	11.0	10.9	0.6	6.5	6.4
18 Luxembourg	6.8	6.5	6.5	7.4	7.9	7.9	8.8	7.9	7.9	8.8	4.0	4.0	4.9
19 Malta	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
20 Netherlands	7.2	6.9	6.9	8.0	8.2	8.2	9.3	8.2	8.2	9.3	4.4	4.4	5.5
21 Poland	6.8	6.1	6.6	7.8	7.3	7.9	9.1	7.3	7.9	9.1	3.7	4.2	5.4
22 Portugal	6.9	6.6	6.6	7.6	7.9	7.9	9.0	7.9	7.9	9.0	4.1	4.1	5.2
23 Romania	6.7	5.6	6.6	7.9	6.9	7.9	9.2	6.9	7.9	9.2	3.2	4.3	5.6
24 Slovakia	6.7	5.9	6.4	7.7	7.1	7.7	9.0	7.1	7.7	9.0	3.5	4.0	5.3
25 Slovenia	6.5	5.1	6.7	7.7	6.4	8.0	9.0	6.4	8.0	9.0	2.6	4.2	5.2
27 Sweden	6.4	5.8	5.8	7.6	7.0	7.0	8.7	7.0	7.0	8.7	3.7	3.7	5.4
28 UK	7.1	6.6	6.6	8.1	7.8	7.8	9.3	7.8	7.8	9.3	4.3	4.3	5.8
Mean	6.7	5.9	6.3	7.8	7.2	7.6	9.1	7.2	7.6	9.1	3.5	3.9	5.4

EATR for outbound investment

2000

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.3	29.6	29.6	31.8	33.8	33.8	36.0	33.8	33.8	36.0	21.6	21.6	23.8
2 Belgium	35.2	35.1	35.1	35.2	39.4	39.4	39.5	39.4	39.4	39.5	27.2	27.2	27.3
3 Bulgaria	31.6	30.0	31.7	33.2	34.1	35.9	37.4	34.1	35.9	37.4	22.2	23.9	25.4
4 Croatia	24.0	19.3	19.3	33.4	23.6	23.6	37.6	23.6	23.6	37.6	11.4	11.4	25.4
5 Cyprus	28.0	26.7	26.7	30.7	31.0	31.0	34.9	31.0	31.0	34.9	18.8	18.8	22.7
6 Czech Republic	26.8	25.9	25.4	29.0	30.2	29.7	33.3	30.2	29.7	33.3	18.0	17.5	21.1
7 Denmark	28.9	27.9	27.9	30.8	32.2	32.2	35.1	32.2	32.2	35.1	20.0	20.0	22.9
8 Estonia	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
9 Finland	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
10 France	37.2	36.9	36.9	37.8	41.2	41.2	42.1	41.2	41.2	42.1	29.0	29.0	29.9
11 Germany	39.7	43.6	37.2	38.2	47.9	41.5	42.4	47.9	41.5	42.4	35.7	29.3	30.2
12 Greece	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
13 Hungary	23.5	20.3	22.0	28.3	24.5	26.3	32.6	24.5	26.3	32.6	12.3	14.1	20.4
14 Ireland	9.9	6.4	6.4	16.9	10.7	10.7	21.2	10.7	10.7	21.2	-1.5	-1.5	9.0
15 Italy	31.9	29.5	29.5	36.6	33.8	33.8	40.9	33.8	33.8	40.9	21.6	21.6	28.7
16 Latvia	29.7	26.4	29.9	32.6	30.7	34.2	36.9	30.7	34.2	36.9	18.5	22.0	24.7
17 Lithuania	40.5	30.5	46.5	44.5	34.7	50.8	48.8	34.7	50.8	48.8	22.6	38.6	36.6
18 Luxembourg	33.2	32.9	32.9	33.9	37.2	37.2	38.2	37.2	37.2	38.2	25.0	25.0	26.0
19 Malta	32.8	32.2	32.2	34.1	36.5	36.5	38.3	36.5	36.5	38.3	24.3	24.3	26.2
20 Netherlands	32.9	32.3	32.3	34.2	36.6	36.6	38.4	36.6	36.6	38.4	24.4	24.4	26.3
21 Poland	30.6	28.7	30.4	32.8	32.9	34.7	37.0	32.9	34.7	37.0	20.7	22.5	24.8
22 Portugal	32.1	31.5	31.5	33.3	35.8	35.8	37.5	35.8	35.8	37.5	23.6	23.6	25.4
23 Romania	29.6	26.4	29.9	32.6	30.7	34.1	36.9	30.7	34.1	36.9	18.5	21.9	24.7
24 Slovakia	29.4	27.4	29.1	31.8	31.6	33.4	36.1	31.6	33.4	36.1	19.4	21.2	23.9
25 Slovenia	31.3	27.4	32.6	34.0	31.6	36.9	38.3	31.6	36.9	38.3	19.5	24.7	26.1
27 Sweden	24.4	22.7	22.7	27.6	27.0	27.0	31.9	27.0	27.0	31.9	14.8	14.8	19.7
28 UK	29.3	28.1	28.1	31.7	32.4	32.4	36.0	32.4	32.4	36.0	20.1	20.1	23.7
Mean	29.8	27.8	29.2	32.5	32.0	33.4	36.7	32.0	33.4	36.7	19.9	21.2	24.6

Cost of capital for inbound investment

2000

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
2 Belgium	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
3 Bulgaria	8.0	7.8	8.4	7.7	9.3	10.0	9.2	9.3	10.0	9.2	5.0	5.6	4.9
4 Croatia	8.2	7.2	11.5	5.9	9.3	13.5	6.4	9.3	13.5	6.4	3.4	7.6	4.9
5 Cyprus	9.1	7.6	11.8	8.0	9.3	13.5	9.8	9.3	13.5	9.8	4.4	8.6	4.9
6 Czech Republic	8.9	9.2	9.9	7.5	9.3	10.0	9.0	8.4	9.1	8.1	9.3	10.0	4.9
7 Denmark	7.7	7.9	7.9	7.5	9.3	9.3	8.9	9.3	9.3	8.9	5.2	5.2	4.9
8 Estonia	11.2	9.9	14.1	9.7	9.3	13.5	9.1	15.2	19.5	15.0	9.3	13.5	9.1
9 Finland	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
10 France	7.8	7.6	7.7	8.0	9.3	9.4	9.7	9.3	9.4	9.7	4.5	4.6	4.9
11 Germany	7.8	6.9	7.3	9.3	9.3	9.6	11.7	7.3	7.6	9.7	3.1	3.5	5.5
12 Greece	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
13 Hungary	8.1	8.5	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.9	7.6	5.1
14 Ireland	7.8	8.9	8.9	5.7	9.3	9.3	6.1	9.3	9.3	6.1	8.0	8.0	4.9
15 Italy	6.7	6.3	6.6	7.2	7.3	7.5	8.2	7.3	7.5	8.2	4.6	4.9	5.5
16 Latvia	9.2	7.8	12.1	7.6	9.3	13.5	9.1	9.3	13.5	9.1	5.1	9.3	4.9
17 Lithuania	11.2	9.8	14.1	9.6	9.3	13.5	9.1	14.6	18.9	14.4	9.3	13.5	9.1
18 Luxembourg	8.8	9.3	9.3	7.9	9.3	9.3	9.6	9.3	9.3	9.6	9.3	9.3	4.9
19 Malta	9.1	7.2	11.5	8.7	9.3	13.5	10.8	9.3	13.5	10.8	3.4	7.6	4.9
20 Netherlands	8.8	9.3	9.3	7.7	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	4.9
21 Poland	8.0	7.9	8.6	7.5	9.3	10.0	8.9	9.3	10.0	8.9	5.3	6.0	4.9
22 Portugal	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.7	5.0	4.9
23 Romania	8.2	8.1	9.5	7.1	9.3	10.7	8.4	9.3	10.7	8.4	5.8	7.2	4.9
24 Slovakia	8.0	7.9	8.6	7.4	9.3	10.0	8.7	9.3	10.0	8.7	5.4	6.1	4.9
25 Slovenia	10.1	9.3	13.5	7.6	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	4.9
27 Sweden	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	5.9	5.9	4.9
28 UK	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
Mean	8.5	8.2	9.5	7.7	9.2	10.5	9.0	9.5	10.9	9.3	6.1	7.5	5.2

EATR for inbound investment

2000

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
2 Belgium	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
3 Bulgaria	39.0	38.5	40.3	38.3	42.5	44.2	42.2	42.5	44.2	42.2	31.2	32.9	30.9
4 Croatia	47.0	45.1	53.8	42.3	49.3	58.0	43.5	49.3	58.0	43.5	37.1	45.8	40.2
5 Cyprus	49.0	45.8	54.5	46.7	49.3	58.0	50.3	49.3	58.0	50.3	39.2	47.9	40.2
6 Czech Republic	39.0	40.0	41.9	35.1	40.2	42.1	39.4	37.8	39.7	37.0	40.2	42.1	27.9
7 Denmark	36.5	36.9	36.9	35.8	40.8	40.8	39.7	40.8	40.8	39.7	29.6	29.6	28.6
8 Estonia	58.9	56.9	63.3	56.6	56.0	62.4	55.7	65.1	71.5	64.7	56.0	62.4	55.7
9 Finland	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
10 France	37.0	36.5	36.8	37.6	41.1	41.4	42.2	41.1	41.4	42.2	27.9	28.3	29.0
11 Germany	31.0	28.1	29.2	35.7	35.6	36.7	43.1	29.2	30.3	36.7	16.1	17.2	23.6
12 Greece	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
13 Hungary	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.5
14 Ireland	36.6	39.6	39.6	30.8	40.8	40.8	32.1	40.8	40.8	32.1	37.3	37.3	28.6
15 Italy	34.6	33.5	34.2	36.0	36.0	36.8	38.5	36.0	36.8	38.5	28.9	29.6	31.3
16 Latvia	49.0	46.3	55.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	40.6	49.3	40.2
17 Lithuania	58.4	56.3	62.9	56.0	55.5	62.1	55.2	63.8	70.5	63.5	55.5	62.1	55.2
18 Luxembourg	39.5	40.8	40.8	37.1	40.8	40.8	41.6	40.8	40.8	41.6	40.8	40.8	28.6
19 Malta	49.0	45.1	53.8	48.1	49.3	58.0	52.4	49.3	58.0	52.4	37.1	45.8	40.2
20 Netherlands	39.3	40.8	40.8	36.5	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	28.6
21 Poland	39.0	38.8	40.6	37.7	42.5	44.2	41.3	42.5	44.2	41.3	32.0	33.8	30.9
22 Portugal	37.4	37.1	37.7	37.4	41.4	42.0	41.7	41.4	42.0	41.7	29.1	29.7	29.4
23 Romania	41.6	41.1	44.6	38.9	44.2	47.7	41.9	44.2	47.7	41.9	35.5	39.0	33.2
24 Slovakia	39.0	38.9	40.7	37.5	42.5	44.2	41.0	42.5	44.2	41.0	32.4	34.1	30.9
25 Slovenia	51.1	49.3	58.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	40.2
27 Sweden	36.6	37.6	37.6	34.5	40.8	40.8	37.8	40.8	40.8	37.8	31.6	31.6	28.6
28 UK	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
Mean	41.3	40.8	43.5	39.5	43.5	46.2	42.9	43.8	46.5	43.2	35.6	38.3	33.2

Cost of capital for outbound investment

2001

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.7	6.7	7.9	8.0	8.0	9.2	8.0	8.0	9.2	4.3	4.3	5.5
2 Belgium	6.8	6.7	6.7	7.2	8.1	8.1	8.7	8.1	8.1	8.7	4.0	4.0	4.6
3 Bulgaria	6.4	5.6	6.1	7.5	6.8	7.3	8.7	6.8	7.3	8.7	3.3	3.8	5.2
4 Croatia	6.6	5.1	6.6	8.0	6.4	7.9	9.2	6.4	7.9	9.2	2.8	4.3	5.7
5 Cyprus	6.9	6.3	6.3	8.0	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.8
6 Czech Republic	6.4	6.0	5.8	7.4	7.2	7.1	8.6	7.2	7.1	8.6	3.7	3.6	5.1
7 Denmark	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.3
8 Estonia	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
9 Finland	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
10 France	8.0	7.7	7.7	8.7	9.1	9.1	10.0	9.1	9.1	10.0	5.2	5.2	6.2
11 Germany	7.5	7.0	7.0	8.4	8.4	8.4	9.8	8.4	8.4	9.8	4.4	4.4	5.8
12 Greece	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
13 Hungary	6.7	5.7	6.1	8.2	6.8	7.2	9.3	6.8	7.2	9.3	3.6	4.0	6.1
14 Ireland	5.6	4.7	4.7	7.5	5.7	5.7	8.4	5.7	5.7	8.4	3.0	3.0	5.7
15 Italy	5.7	4.7	4.7	7.7	6.1	6.1	9.1	6.1	6.1	9.1	2.1	2.1	5.0
16 Latvia	6.7	5.6	6.6	8.0	6.9	7.9	9.2	6.9	7.9	9.2	3.3	4.3	5.6
17 Lithuania	7.4	3.5	9.4	9.3	5.1	11.0	10.9	5.1	11.0	10.9	0.6	6.5	6.4
18 Luxembourg	6.8	6.5	6.5	7.4	7.9	7.9	8.8	7.9	7.9	8.8	4.0	4.0	4.9
19 Malta	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
20 Netherlands	7.0	6.6	6.6	7.7	7.9	7.9	9.0	7.9	7.9	9.0	4.2	4.2	5.3
21 Poland	6.7	5.9	6.4	7.8	7.1	7.6	9.0	7.1	7.6	9.0	3.6	4.1	5.5
22 Portugal	6.9	6.6	6.6	7.6	7.9	7.9	9.0	7.9	7.9	9.0	4.1	4.1	5.2
23 Romania	6.7	5.6	6.6	7.9	6.9	7.9	9.2	6.9	7.9	9.2	3.2	4.3	5.6
24 Slovakia	6.7	5.9	6.4	7.7	7.1	7.7	9.0	7.1	7.7	9.0	3.5	4.0	5.3
25 Slovenia	6.5	5.1	6.7	7.7	6.4	8.0	9.0	6.4	8.0	9.0	2.6	4.2	5.2
27 Sweden	6.4	5.7	5.7	7.6	6.9	6.9	8.7	6.9	6.9	8.7	3.6	3.6	5.4
28 UK	7.1	6.6	6.6	8.1	7.8	7.8	9.3	7.8	7.8	9.3	4.3	4.3	5.8
Mean	6.7	5.9	6.5	7.9	7.2	7.7	9.1	7.2	7.7	9.1	3.5	4.1	5.5

EATR for outbound investment

2001

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.8	31.0	31.0	33.2	35.3	35.3	37.5	35.3	35.3	37.5	23.1	23.1	25.3
2 Belgium	35.1	35.1	35.1	35.1	39.3	39.3	39.4	39.3	39.3	39.4	27.1	27.1	27.2
3 Bulgaria	27.9	25.8	27.5	30.5	30.0	31.7	34.6	30.0	31.7	34.6	18.0	19.7	22.7
4 Croatia	28.8	24.4	29.6	32.5	28.6	33.8	36.7	28.6	33.8	36.7	16.4	21.7	24.6
5 Cyprus	27.1	25.7	25.7	30.0	29.9	29.9	34.2	29.9	29.9	34.2	17.8	17.8	22.0
6 Czech Republic	26.8	25.9	25.4	29.0	30.2	29.7	33.3	30.2	29.7	33.3	18.0	17.5	21.1
7 Denmark	27.4	26.2	26.2	29.8	30.5	30.5	34.1	30.5	30.5	34.1	18.3	18.3	21.9
8 Estonia	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
9 Finland	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
10 France	36.4	35.9	35.9	37.3	40.2	40.2	41.6	40.2	40.2	41.6	28.0	28.0	29.3
11 Germany	36.4	35.6	35.6	38.2	39.8	39.8	42.4	39.8	39.8	42.4	27.6	27.6	30.2
12 Greece	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
13 Hungary	23.5	20.3	22.0	28.4	24.5	26.3	32.6	24.5	26.3	32.6	12.3	14.1	20.4
14 Ireland	9.8	6.3	6.3	16.9	10.6	10.6	21.1	10.6	10.6	21.1	-1.6	-1.6	8.9
15 Italy	31.2	28.9	28.9	36.0	33.1	33.1	40.2	33.1	33.1	40.2	20.9	20.9	28.0
16 Latvia	29.7	26.4	29.9	32.6	30.7	34.2	36.9	30.7	34.2	36.9	18.5	22.0	24.7
17 Lithuania	40.5	30.5	46.5	44.5	34.7	50.8	48.8	34.7	50.8	48.8	22.6	38.6	36.6
18 Luxembourg	33.2	32.9	32.9	33.9	37.2	37.2	38.2	37.2	37.2	38.2	25.0	25.0	26.0
19 Malta	32.9	32.2	32.2	34.1	36.5	36.5	38.4	36.5	36.5	38.4	24.3	24.3	26.2
20 Netherlands	32.1	31.5	31.5	33.3	35.8	35.8	37.6	35.8	35.8	37.6	23.6	23.6	25.4
21 Poland	28.9	26.7	28.5	31.5	31.0	32.7	35.8	31.0	32.7	35.8	18.8	20.6	23.6
22 Portugal	32.1	31.5	31.5	33.3	35.8	35.8	37.5	35.8	35.8	37.5	23.6	23.6	25.4
23 Romania	29.6	26.4	29.9	32.6	30.7	34.1	36.9	30.7	34.1	36.9	18.5	21.9	24.7
24 Slovakia	29.4	27.4	29.1	31.8	31.6	33.4	36.1	31.6	33.4	36.1	19.4	21.2	23.9
25 Slovenia	31.3	27.4	32.6	34.0	31.6	36.9	38.3	31.6	36.9	38.3	19.5	24.7	26.1
27 Sweden	23.7	22.0	22.0	27.1	26.3	26.3	31.4	26.3	26.3	31.4	14.1	14.1	19.2
28 UK	29.3	28.1	28.1	31.7	32.4	32.4	36.0	32.4	32.4	36.0	20.1	20.1	23.7
Mean	29.5	27.3	29.1	32.2	31.5	33.3	36.5	31.5	33.3	36.5	19.3	21.2	24.3

Cost of capital for inbound investment
2001

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
2 Belgium	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
3 Bulgaria	8.0	8.0	8.7	7.3	9.3	10.0	8.6	9.3	10.0	8.6	5.6	6.2	4.9
4 Croatia	8.7	8.2	11.0	6.9	9.3	12.1	8.0	9.3	12.1	8.0	6.2	9.0	4.9
5 Cyprus	8.7	7.8	10.6	7.7	9.3	12.1	9.2	9.3	12.1	9.2	5.0	7.7	4.9
6 Czech Republic	8.9	9.2	9.9	7.5	9.3	10.0	9.0	8.4	9.1	8.1	9.3	10.0	4.9
7 Denmark	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
8 Estonia	10.2	9.8	12.6	8.2	9.3	12.1	7.6	14.7	17.5	13.1	9.3	12.1	7.6
9 Finland	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
10 France	7.8	7.7	7.8	7.9	9.3	9.4	9.5	9.3	9.4	9.5	4.6	4.7	4.9
11 Germany	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
12 Greece	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
13 Hungary	8.1	8.5	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.9	7.6	5.1
14 Ireland	7.8	8.9	8.9	5.7	9.3	9.3	6.1	9.3	9.3	6.1	8.0	8.0	4.9
15 Italy	6.8	6.5	6.7	7.2	7.4	7.7	8.2	7.4	7.7	8.2	4.7	5.0	5.5
16 Latvia	8.7	7.9	10.7	7.4	9.3	12.1	8.7	9.3	12.1	8.7	5.4	8.2	4.9
17 Lithuania	10.2	9.8	12.6	8.1	9.3	12.1	7.6	14.2	17.0	12.5	9.3	12.1	7.6
18 Luxembourg	8.8	9.3	9.3	7.9	9.3	9.3	9.6	9.3	9.3	9.6	9.3	9.3	4.9
19 Malta	8.7	7.4	10.2	8.4	9.3	12.1	10.3	9.3	12.1	10.3	3.9	6.7	4.9
20 Netherlands	8.8	9.3	9.3	7.7	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	4.9
21 Poland	8.0	8.0	8.7	7.3	9.3	10.0	8.6	9.3	10.0	8.6	5.6	6.2	4.9
22 Portugal	7.7	7.7	7.7	7.8	9.3	9.3	9.3	9.3	9.3	9.3	4.8	4.8	4.9
23 Romania	8.2	8.1	9.5	7.1	9.3	10.7	8.4	9.3	10.7	8.4	5.8	7.2	4.9
24 Slovakia	8.0	7.9	8.6	7.4	9.3	10.0	8.7	9.3	10.0	8.7	5.4	6.1	4.9
25 Slovenia	9.6	9.3	12.1	7.4	9.3	12.1	8.7	9.3	12.1	8.7	9.3	12.1	4.9
27 Sweden	7.8	8.2	8.2	7.0	9.3	9.3	8.1	9.3	9.3	8.1	6.0	6.0	4.9
28 UK	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
Mean	8.3	8.3	9.2	7.5	9.2	10.2	8.7	9.6	10.5	9.1	6.4	7.4	5.1

EATR for inbound investment

2001

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
2 Belgium	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
3 Bulgaria	39.0	39.1	40.8	37.2	42.5	44.2	40.7	42.5	44.2	40.7	32.7	34.5	30.9
4 Croatia	45.6	44.5	50.8	41.5	46.9	53.2	43.9	46.9	53.2	43.9	40.0	46.2	36.9
5 Cyprus	45.5	43.5	49.8	43.3	46.9	53.2	46.7	46.9	53.2	46.7	37.2	43.4	36.9
6 Czech Republic	39.0	40.0	41.9	35.1	40.2	42.1	39.4	37.8	39.7	37.0	40.2	42.1	27.9
7 Denmark	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
8 Estonia	55.8	55.1	59.8	52.4	54.2	58.9	51.5	63.3	67.9	60.5	54.2	58.9	51.5
9 Finland	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
10 France	36.9	36.6	37.0	37.2	41.1	41.4	41.7	41.1	41.4	41.7	28.4	28.7	29.0
11 Germany	38.2	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
12 Greece	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
13 Hungary	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.5
14 Ireland	36.6	39.6	39.6	30.8	40.8	40.8	32.1	40.8	40.8	32.1	37.3	37.3	28.6
15 Italy	34.8	33.8	34.5	35.9	36.3	37.0	38.4	36.3	37.0	38.4	29.2	29.9	31.3
16 Latvia	45.5	43.9	50.2	42.6	46.9	53.2	45.6	46.9	53.2	45.6	38.2	44.5	36.9
17 Lithuania	55.1	54.5	59.3	51.7	53.7	58.4	50.8	62.0	66.8	59.2	53.7	58.4	50.8
18 Luxembourg	39.5	40.8	40.8	37.1	40.8	40.8	41.6	40.8	40.8	41.6	40.8	40.8	28.6
19 Malta	45.5	42.7	48.9	44.9	46.9	53.2	49.1	46.9	53.2	49.1	34.7	41.0	36.9
20 Netherlands	39.3	40.8	40.8	36.5	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	28.6
21 Poland	39.0	39.1	40.8	37.2	42.5	44.2	40.7	42.5	44.2	40.7	32.7	34.5	30.9
22 Portugal	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.5	28.5	28.6
23 Romania	41.6	41.1	44.6	38.9	44.2	47.7	41.9	44.2	47.7	41.9	35.5	39.0	33.2
24 Slovakia	39.0	38.9	40.7	37.5	42.5	44.2	41.0	42.5	44.2	41.0	32.4	34.1	30.9
25 Slovenia	47.6	46.9	53.2	42.6	46.9	53.2	45.6	46.9	53.2	45.6	46.9	53.2	36.9
27 Sweden	36.6	37.6	37.6	34.4	40.8	40.8	37.5	40.8	40.8	37.5	31.8	31.8	28.6
28 UK	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
Mean	40.7	40.7	42.7	38.7	43.1	45.2	41.9	43.7	45.8	42.5	35.9	38.0	32.6

Cost of capital for outbound investment
2002

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.6	6.6	7.8	7.9	7.9	9.1	7.9	7.9	9.1	4.2	4.2	5.4
2 Belgium	6.9	6.7	6.7	7.3	8.1	8.1	8.7	8.1	8.1	8.7	4.0	4.0	4.6
3 Bulgaria	6.2	5.3	5.8	7.5	6.5	6.9	8.6	6.5	6.9	8.6	3.1	3.6	5.3
4 Croatia	6.6	5.1	6.7	8.0	6.4	7.9	9.3	6.4	7.9	9.3	2.8	4.3	5.7
5 Cyprus	6.9	6.3	6.3	8.0	7.5	7.5	9.2	7.5	7.5	9.2	4.1	4.1	5.8
6 Czech Republic	6.4	6.0	5.8	7.4	7.2	7.1	8.6	7.2	7.1	8.6	3.7	3.6	5.1
7 Denmark	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.3
8 Estonia	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
9 Finland	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
10 France	7.9	7.6	7.6	8.7	8.9	8.9	10.0	8.9	8.9	10.0	5.1	5.1	6.2
11 Germany	7.5	7.0	7.0	8.4	8.4	8.4	9.8	8.4	8.4	9.8	4.4	4.4	5.8
12 Greece	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
13 Hungary	6.7	5.7	6.1	8.2	6.8	7.2	9.3	6.8	7.2	9.3	3.6	4.0	6.1
14 Ireland	5.9	5.0	5.0	7.6	6.0	6.0	8.6	6.0	6.0	8.6	3.2	3.2	5.7
15 Italy	7.0	6.6	6.6	7.7	8.0	8.0	9.1	8.0	8.0	9.1	4.0	4.0	5.0
16 Latvia	6.6	5.4	6.4	7.9	6.6	7.6	9.2	6.6	7.6	9.2	3.2	4.2	5.7
17 Lithuania	6.8	4.4	7.7	8.4	5.8	9.1	9.8	5.8	9.1	9.8	1.7	5.1	5.7
18 Luxembourg	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
19 Malta	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
20 Netherlands	6.9	6.6	6.6	7.7	7.9	7.9	9.0	7.9	7.9	9.0	4.1	4.1	5.3
21 Poland	6.7	5.9	6.4	7.8	7.1	7.6	9.0	7.1	7.6	9.0	3.6	4.1	5.5
22 Portugal	6.8	6.4	6.4	7.6	7.6	7.6	8.9	7.6	7.6	8.9	4.0	4.0	5.3
23 Romania	6.8	5.6	6.7	8.0	6.9	7.9	9.3	6.9	7.9	9.3	3.3	4.3	5.6
24 Slovakia	6.4	5.6	6.0	7.6	6.8	7.2	8.8	6.8	7.2	8.8	3.3	3.8	5.4
25 Slovenia	6.5	5.1	6.7	7.7	6.4	8.0	9.0	6.4	8.0	9.0	2.6	4.2	5.2
27 Sweden	6.4	5.7	5.7	7.6	6.9	6.9	8.7	6.9	6.9	8.7	3.6	3.6	5.4
28 UK	7.3	6.8	6.8	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
Mean	6.7	5.9	6.4	7.8	7.2	7.7	9.1	7.2	7.7	9.1	3.6	4.1	5.5

EATR for outbound investment

2002

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.6	30.9	30.9	33.1	35.2	35.2	37.3	35.2	35.2	37.3	23.0	23.0	25.2
2 Belgium	35.2	35.1	35.1	35.2	39.4	39.4	39.5	39.4	39.4	39.5	27.2	27.2	27.3
3 Bulgaria	24.2	21.6	23.3	27.7	25.8	27.5	31.9	25.8	27.5	31.9	13.8	15.5	19.9
4 Croatia	28.9	24.5	29.7	32.6	28.7	34.0	36.8	28.7	34.0	36.8	16.6	21.8	24.7
5 Cyprus	27.5	26.1	26.1	30.3	30.4	30.4	34.5	30.4	30.4	34.5	18.2	18.2	22.3
6 Czech Republic	26.8	25.9	25.4	29.0	30.2	29.7	33.3	30.2	29.7	33.3	18.0	17.5	21.1
7 Denmark	27.4	26.2	26.2	29.8	30.5	30.5	34.1	30.5	30.5	34.1	18.3	18.3	21.9
8 Estonia	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
9 Finland	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
10 France	35.5	35.0	35.0	36.7	39.3	39.3	41.0	39.3	39.3	41.0	27.0	27.0	28.7
11 Germany	36.4	35.6	35.6	38.2	39.8	39.8	42.4	39.8	39.8	42.4	27.6	27.6	30.2
12 Greece	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
13 Hungary	23.5	20.3	22.0	28.4	24.5	26.3	32.6	24.5	26.3	32.6	12.3	14.1	20.4
14 Ireland	12.8	9.6	9.6	19.1	13.9	13.9	23.4	13.9	13.9	23.4	1.7	1.7	11.2
15 Italy	35.0	34.5	34.5	36.0	38.7	38.7	40.2	38.7	38.7	40.2	26.5	26.5	28.0
16 Latvia	27.4	23.8	27.3	31.0	28.1	31.6	35.2	28.1	31.6	35.2	15.9	19.4	23.0
17 Lithuania	34.6	27.8	37.9	38.2	32.1	42.2	42.4	32.1	42.2	42.4	19.9	30.0	30.2
18 Luxembourg	27.1	26.0	26.0	29.4	30.2	30.2	33.7	30.2	30.2	33.7	18.0	18.0	21.5
19 Malta	32.9	32.2	32.2	34.1	36.5	36.5	38.4	36.5	36.5	38.4	24.3	24.3	26.2
20 Netherlands	31.7	31.0	31.0	33.0	35.2	35.2	37.3	35.2	35.2	37.3	23.1	23.1	25.1
21 Poland	28.9	26.8	28.5	31.5	31.0	32.8	35.8	31.0	32.8	35.8	18.8	20.6	23.6
22 Portugal	30.1	29.3	29.3	31.8	33.6	33.6	36.1	33.6	33.6	36.1	21.4	21.4	23.9
23 Romania	29.8	26.6	30.0	32.8	30.8	34.3	37.0	30.8	34.3	37.0	18.6	22.1	24.8
24 Slovakia	26.0	23.5	25.3	29.3	27.8	29.5	33.6	27.8	29.5	33.6	15.6	17.4	21.4
25 Slovenia	31.3	27.4	32.6	34.0	31.6	36.9	38.3	31.6	36.9	38.3	19.5	24.7	26.1
27 Sweden	23.7	22.0	22.0	27.1	26.3	26.3	31.4	26.3	26.3	31.4	14.1	14.1	19.2
28 UK	29.8	28.6	28.6	32.2	32.9	32.9	36.5	32.9	32.9	36.5	20.7	20.7	24.3
Mean	28.9	26.8	28.3	31.6	31.0	32.6	35.8	31.0	32.6	35.8	18.8	20.4	23.6

Cost of capital for inbound investment
2002

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
2 Belgium	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
3 Bulgaria	8.0	8.2	8.9	6.9	9.3	10.0	8.0	9.3	10.0	8.0	6.2	6.8	4.9
4 Croatia	8.7	8.2	11.0	6.9	9.3	12.1	8.0	9.3	12.1	8.0	6.2	9.0	4.9
5 Cyprus	8.7	7.8	10.5	7.7	9.3	12.1	9.2	9.3	12.1	9.2	4.9	7.7	4.8
6 Czech Republic	8.9	9.2	9.9	7.5	9.3	10.0	9.0	8.4	9.1	8.1	9.3	10.0	4.9
7 Denmark	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
8 Estonia	10.2	9.8	12.6	8.2	9.3	12.1	7.6	14.7	17.5	13.1	9.3	12.1	7.6
9 Finland	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
10 France	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.7	4.9	4.9
11 Germany	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
12 Greece	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
13 Hungary	8.1	8.5	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.9	7.6	5.1
14 Ireland	8.3	8.7	8.7	7.5	9.3	9.3	8.0	9.3	9.3	8.0	7.6	7.6	6.4
15 Italy	8.0	7.7	8.0	8.5	9.3	9.6	10.1	9.3	9.6	10.1	4.7	5.0	5.5
16 Latvia	8.7	8.1	10.9	7.1	9.3	12.1	8.3	9.3	12.1	8.3	5.9	8.7	4.9
17 Lithuania	8.9	8.5	11.3	6.8	9.3	12.1	7.6	9.3	12.1	7.6	7.0	9.8	5.3
18 Luxembourg	8.7	9.3	9.3	7.4	9.3	9.3	8.7	9.3	9.3	8.7	9.3	9.3	4.9
19 Malta	8.7	7.4	10.2	8.4	9.3	12.1	10.3	9.3	12.1	10.3	3.9	6.7	4.9
20 Netherlands	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
21 Poland	8.0	8.0	8.7	7.3	9.3	10.0	8.6	9.3	10.0	8.6	5.6	6.2	4.9
22 Portugal	7.7	7.8	7.8	7.6	9.3	9.3	9.0	9.3	9.3	9.0	5.1	5.1	4.9
23 Romania	8.2	8.1	9.5	7.1	9.3	10.7	8.4	9.3	10.7	8.4	5.8	7.2	4.9
24 Slovakia	8.0	8.1	8.8	7.0	9.3	10.0	8.2	9.3	10.0	8.2	6.0	6.6	4.9
25 Slovenia	9.6	9.3	12.1	7.4	9.3	12.1	8.7	9.3	12.1	8.7	9.3	12.1	4.9
27 Sweden	7.8	8.2	8.2	7.0	9.3	9.3	8.1	9.3	9.3	8.1	6.0	6.0	4.9
28 UK	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
Mean	8.3	8.3	9.2	7.5	9.3	10.2	8.8	9.5	10.4	8.9	6.4	7.3	5.1

EATR for inbound investment

2002

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
2 Belgium	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
3 Bulgaria	39.1	39.6	41.4	36.2	42.5	44.2	39.1	42.5	44.2	39.1	34.3	36.0	30.9
4 Croatia	45.6	44.5	50.8	41.5	46.9	53.2	43.9	46.9	53.2	43.9	40.0	46.2	36.9
5 Cyprus	45.5	43.5	49.7	43.2	46.9	53.2	46.7	46.9	53.2	46.7	37.0	43.3	36.8
6 Czech Republic	39.0	40.0	41.9	35.1	40.2	42.1	39.4	37.8	39.7	37.0	40.2	42.1	27.9
7 Denmark	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
8 Estonia	55.8	55.1	59.8	52.4	54.2	58.9	51.5	63.3	67.9	60.5	54.2	58.9	51.5
9 Finland	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
10 France	37.4	37.1	37.7	37.4	41.4	42.0	41.7	41.4	42.0	41.7	29.0	29.7	29.4
11 Germany	38.2	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
12 Greece	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
13 Hungary	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.5
14 Ireland	38.0	39.2	39.2	35.7	40.8	40.8	37.3	40.8	40.8	37.3	36.2	36.2	32.8
15 Italy	38.1	37.2	37.9	39.2	41.5	42.2	43.5	41.5	42.2	43.5	29.2	29.9	31.3
16 Latvia	45.6	44.2	50.5	41.9	46.9	53.2	44.6	46.9	53.2	44.6	39.3	45.5	36.9
17 Lithuania	45.9	45.1	51.4	41.4	46.9	53.2	43.2	46.9	53.2	43.2	41.7	48.0	38.0
18 Luxembourg	39.0	40.8	40.8	35.5	40.8	40.8	39.2	40.8	40.8	39.2	40.8	40.8	28.6
19 Malta	45.5	42.7	48.9	44.9	46.9	53.2	49.1	46.9	53.2	49.1	34.7	41.0	36.9
20 Netherlands	39.3	40.8	40.8	36.4	40.8	40.8	40.6	40.8	40.8	40.6	40.8	40.8	28.6
21 Poland	39.0	39.1	40.8	37.2	42.5	44.2	40.7	42.5	44.2	40.7	32.7	34.5	30.9
22 Portugal	36.5	36.7	36.7	36.1	40.8	40.8	40.1	40.8	40.8	40.1	29.3	29.3	28.6
23 Romania	41.6	41.1	44.6	38.9	44.2	47.7	41.9	44.2	47.7	41.9	35.5	39.0	33.2
24 Slovakia	39.1	39.4	41.2	36.6	42.5	44.2	39.6	42.5	44.2	39.6	33.8	35.5	30.9
25 Slovenia	47.6	46.9	53.2	42.6	46.9	53.2	45.6	46.9	53.2	45.6	46.9	53.2	36.9
27 Sweden	36.6	37.6	37.6	34.4	40.8	40.8	37.5	40.8	40.8	37.5	31.8	31.8	28.6
28 UK	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
Mean	40.5	40.5	42.6	38.5	43.1	45.2	41.8	43.3	45.5	42.0	35.6	37.7	32.3

Cost of capital for outbound investment
2003

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.6	6.6	7.8	7.9	7.9	9.1	7.9	7.9	9.1	4.2	4.2	5.4
2 Belgium	6.6	6.2	6.2	7.4	7.5	7.5	8.7	7.5	7.5	8.7	3.8	3.8	5.0
3 Bulgaria	6.0	5.4	5.4	7.4	6.5	6.5	8.5	6.5	6.5	8.5	3.3	3.3	5.3
4 Croatia	6.5	5.1	6.6	7.9	6.3	7.8	9.2	6.3	7.8	9.2	2.7	4.3	5.6
5 Cyprus	6.2	5.1	5.6	7.8	6.2	6.6	8.8	6.2	6.6	8.8	3.2	3.6	5.8
6 Czech Republic	6.4	6.0	5.8	7.4	7.2	7.1	8.6	7.2	7.1	8.6	3.7	3.6	5.1
7 Denmark	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.3
8 Estonia	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
9 Finland	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
10 France	8.0	7.6	7.6	8.7	9.0	9.0	10.0	9.0	9.0	10.0	5.2	5.2	6.2
11 Germany	7.6	7.1	7.1	8.4	8.6	8.6	9.9	8.6	8.6	9.9	4.5	4.5	5.8
12 Greece	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
13 Hungary	6.7	5.7	6.1	8.2	6.8	7.2	9.3	6.8	7.2	9.3	3.6	4.0	6.1
14 Ireland	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
15 Italy	6.8	6.4	6.4	7.7	7.8	7.8	9.0	7.8	7.8	9.0	3.9	3.9	5.1
16 Latvia	6.5	5.2	6.2	7.9	6.4	7.4	9.1	6.4	7.4	9.1	3.1	4.0	5.7
17 Lithuania	6.8	4.4	7.7	8.4	5.8	9.1	9.8	5.8	9.1	9.8	1.7	5.1	5.7
18 Luxembourg	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
19 Malta	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
20 Netherlands	6.9	6.6	6.6	7.7	7.9	7.9	9.0	7.9	7.9	9.0	4.1	4.1	5.3
21 Poland	6.6	5.7	6.2	7.7	7.0	7.5	8.9	7.0	7.5	8.9	3.5	4.0	5.4
22 Portugal	6.7	6.3	6.3	7.6	7.6	7.6	8.9	7.6	7.6	8.9	4.0	4.0	5.2
23 Romania	6.7	5.6	6.6	7.9	6.9	7.9	9.2	6.9	7.9	9.2	3.2	4.3	5.6
24 Slovakia	6.3	5.5	6.0	7.6	6.7	7.1	8.8	6.7	7.1	8.8	3.2	3.7	5.3
25 Slovenia	6.2	5.3	5.8	7.4	6.5	7.0	8.6	6.5	7.0	8.6	3.1	3.6	5.2
27 Sweden	6.4	5.7	5.7	7.6	6.9	6.9	8.7	6.9	6.9	8.7	3.6	3.6	5.4
28 UK	7.3	6.8	6.8	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
Mean	6.7	5.9	6.3	7.8	7.1	7.5	9.0	7.1	7.5	9.0	3.6	4.0	5.5

EATR for outbound investment

2003

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.6	30.9	30.9	33.1	35.2	35.2	37.3	35.2	35.2	37.3	23.0	23.0	25.2
2 Belgium	30.1	29.4	29.4	31.6	33.7	33.7	35.9	33.7	33.7	35.9	21.5	21.5	23.7
3 Bulgaria	24.4	21.7	23.4	28.0	26.0	27.7	32.2	26.0	27.7	32.2	13.8	15.5	20.0
4 Croatia	28.6	24.2	29.4	32.3	28.4	33.7	36.6	28.4	33.7	36.6	16.3	21.5	24.4
5 Cyprus	15.3	12.4	12.4	21.1	16.7	16.7	25.3	16.7	16.7	25.3	4.5	4.5	13.1
6 Czech Republic	26.8	25.9	25.4	29.0	30.2	29.7	33.3	30.2	29.7	33.3	18.0	17.5	21.1
7 Denmark	27.4	26.2	26.2	29.8	30.5	30.5	34.1	30.5	30.5	34.1	18.3	18.3	21.9
8 Estonia	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
9 Finland	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
10 France	35.6	35.0	35.0	36.8	39.3	39.3	41.0	39.3	39.3	41.0	27.1	27.1	28.8
11 Germany	37.6	36.9	36.9	39.0	41.1	41.1	43.3	41.1	41.1	43.3	28.9	28.9	31.1
12 Greece	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
13 Hungary	23.5	20.3	22.0	28.4	24.5	26.3	32.6	24.5	26.3	32.6	12.3	14.1	20.4
14 Ireland	14.8	11.9	11.9	20.7	16.1	16.1	24.9	16.1	16.1	24.9	3.9	3.9	12.8
15 Italy	33.2	32.5	32.5	34.7	36.8	36.8	39.0	36.8	36.8	39.0	24.6	24.6	26.8
16 Latvia	25.1	21.2	24.7	29.3	25.5	29.0	33.6	25.5	29.0	33.6	13.3	16.8	21.4
17 Lithuania	34.6	27.8	37.9	38.2	32.1	42.2	42.4	32.1	42.2	42.4	19.9	30.0	30.2
18 Luxembourg	27.1	26.0	26.0	29.4	30.2	30.2	33.7	30.2	30.2	33.7	18.0	18.0	21.5
19 Malta	32.9	32.2	32.2	34.1	36.5	36.5	38.4	36.5	36.5	38.4	24.3	24.3	26.2
20 Netherlands	31.7	31.0	31.0	33.0	35.2	35.2	37.3	35.2	35.2	37.3	23.1	23.1	25.1
21 Poland	27.8	25.6	27.3	30.7	29.8	31.6	34.9	29.8	31.6	34.9	17.6	19.4	22.7
22 Portugal	30.0	29.2	29.2	31.7	33.4	33.4	36.0	33.4	33.4	36.0	21.2	21.2	23.8
23 Romania	29.6	26.4	29.9	32.6	30.7	34.1	36.9	30.7	34.1	36.9	18.5	21.9	24.7
24 Slovakia	25.7	23.2	24.9	29.0	27.5	29.2	33.2	27.5	29.2	33.2	15.3	17.0	21.1
25 Slovenia	25.3	22.8	24.5	28.5	27.0	28.8	32.8	27.0	28.8	32.8	14.8	16.6	20.6
27 Sweden	23.7	22.0	22.0	27.1	26.3	26.3	31.4	26.3	26.3	31.4	14.1	14.1	19.2
28 UK	29.9	28.7	28.7	32.3	32.9	32.9	36.5	32.9	32.9	36.5	20.7	20.7	24.3
Mean	27.9	25.8	27.2	30.8	30.0	31.5	35.1	30.0	31.5	35.1	17.8	19.3	22.9

Cost of capital for inbound investment
2003

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
2 Belgium	7.8	7.8	8.0	7.7	9.3	9.5	9.2	9.3	9.5	9.2	4.9	5.1	4.9
3 Bulgaria	8.0	8.2	8.9	6.9	9.3	10.0	8.0	9.3	10.0	8.0	6.2	6.8	4.9
4 Croatia	8.5	8.3	10.5	6.8	9.3	11.5	7.8	9.3	11.5	7.8	6.3	8.6	4.9
5 Cyprus	8.5	8.5	10.7	6.3	9.3	11.5	7.1	9.3	11.5	7.1	7.0	9.2	4.8
6 Czech Republic	8.9	9.2	9.9	7.5	9.3	10.0	9.0	8.4	9.1	8.1	9.3	10.0	4.9
7 Denmark	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
8 Estonia	9.8	9.8	12.1	7.6	9.3	11.5	7.1	14.5	16.8	12.3	9.3	11.5	7.1
9 Finland	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
10 France	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.7	4.9	4.9
11 Germany	8.1	7.7	8.0	8.6	9.3	9.6	10.1	9.3	9.6	10.1	4.9	5.1	5.7
12 Greece	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
13 Hungary	8.1	8.5	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.9	7.6	5.1
14 Ireland	8.2	8.6	8.6	7.4	9.3	9.3	8.0	9.3	9.3	8.0	7.4	7.4	6.1
15 Italy	8.0	7.8	8.0	8.3	9.3	9.5	9.8	9.3	9.5	9.8	5.0	5.2	5.5
16 Latvia	8.5	8.3	10.5	6.7	9.3	11.5	7.7	9.3	11.5	7.7	6.5	8.7	4.9
17 Lithuania	8.5	8.5	10.8	6.3	9.3	11.5	7.1	9.3	11.5	7.1	7.1	9.3	4.9
18 Luxembourg	8.7	9.3	9.3	7.4	9.3	9.3	8.7	9.3	9.3	8.7	9.3	9.3	4.9
19 Malta	8.5	7.5	9.7	8.3	9.3	11.5	10.1	9.3	11.5	10.1	4.1	6.3	4.9
20 Netherlands	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
21 Poland	8.0	8.0	8.7	7.2	9.3	10.0	8.5	9.3	10.0	8.5	5.7	6.4	4.9
22 Portugal	7.7	7.8	7.8	7.6	9.3	9.3	9.0	9.3	9.3	9.0	5.1	5.1	4.9
23 Romania	8.2	8.1	9.5	7.1	9.3	10.7	8.4	9.3	10.7	8.4	5.8	7.2	4.9
24 Slovakia	8.0	8.1	8.8	7.0	9.3	10.0	8.2	9.3	10.0	8.2	6.0	6.6	4.9
25 Slovenia	8.8	9.3	10.0	7.0	9.3	10.0	8.2	9.3	10.0	8.2	9.3	10.0	4.9
27 Sweden	7.8	8.2	8.2	7.0	9.3	9.3	8.1	9.3	9.3	8.1	6.0	6.0	4.9
28 UK	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
Mean	8.3	8.3	9.1	7.3	9.3	10.0	8.5	9.5	10.2	8.7	6.5	7.3	5.0

EATR for inbound investment

2003

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
2 Belgium	37.4	37.2	37.8	37.1	41.4	41.9	41.2	41.4	41.9	41.2	29.5	30.1	29.4
3 Bulgaria	39.1	39.6	41.4	36.2	42.5	44.2	39.1	42.5	44.2	39.1	34.3	36.0	30.9
4 Croatia	44.1	43.5	48.7	40.1	45.9	51.1	42.5	45.9	51.1	42.5	38.9	44.2	35.5
5 Cyprus	44.0	44.0	49.2	38.9	45.9	51.1	40.8	45.9	51.1	40.8	40.5	45.7	35.4
6 Czech Republic	39.0	40.0	41.9	35.1	40.2	42.1	39.4	37.8	39.7	37.0	40.2	42.1	27.9
7 Denmark	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
8 Estonia	54.4	54.4	58.2	50.6	53.5	57.3	49.7	62.5	66.4	58.7	53.5	57.3	49.7
9 Finland	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
10 France	37.4	37.1	37.7	37.4	41.4	42.0	41.7	41.4	42.0	41.7	29.0	29.7	29.4
11 Germany	38.3	37.3	38.0	39.5	41.5	42.2	43.7	41.5	42.2	43.7	29.6	30.3	31.8
12 Greece	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
13 Hungary	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.5
14 Ireland	37.8	38.9	38.9	35.5	40.8	40.8	37.3	40.8	40.8	37.3	35.5	35.5	32.1
15 Italy	38.0	37.4	38.0	38.7	41.4	42.1	42.8	41.4	42.1	42.8	29.8	30.5	31.2
16 Latvia	44.1	43.6	48.8	39.8	45.9	51.1	42.2	45.9	51.1	42.2	39.3	44.5	35.5
17 Lithuania	44.1	44.1	49.3	38.9	45.9	51.1	40.8	45.9	51.1	40.8	40.7	45.9	35.5
18 Luxembourg	39.0	40.8	40.8	35.5	40.8	40.8	39.2	40.8	40.8	39.2	40.8	40.8	28.6
19 Malta	44.0	41.6	46.9	43.5	45.9	51.1	47.7	45.9	51.1	47.7	33.7	38.9	35.5
20 Netherlands	39.3	40.8	40.8	36.4	40.8	40.8	40.6	40.8	40.8	40.6	40.8	40.8	28.6
21 Poland	39.0	39.2	40.9	37.0	42.5	44.2	40.3	42.5	44.2	40.3	33.1	34.8	30.9
22 Portugal	36.5	36.7	36.7	36.1	40.8	40.8	40.1	40.8	40.8	40.1	29.3	29.3	28.6
23 Romania	41.6	41.1	44.6	38.9	44.2	47.7	41.9	44.2	47.7	41.9	35.5	39.0	33.2
24 Slovakia	39.1	39.4	41.2	36.6	42.5	44.2	39.6	42.5	44.2	39.6	33.8	35.5	30.9
25 Slovenia	41.1	42.5	44.2	36.6	42.5	44.2	39.6	42.5	44.2	39.6	42.5	44.2	30.9
27 Sweden	36.6	37.6	37.6	34.4	40.8	40.8	37.5	40.8	40.8	37.5	31.8	31.8	28.6
28 UK	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
Mean	39.9	40.2	41.9	37.7	42.7	44.4	40.9	43.0	44.7	41.1	35.5	37.2	31.6

Cost of capital for outbound investment

2004

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.7	6.7	7.9	8.0	8.0	9.2	8.0	8.0	9.2	4.3	4.3	5.5
2 Belgium	6.6	6.2	6.2	7.4	7.5	7.5	8.7	7.5	7.5	8.7	3.8	3.8	5.0
3 Bulgaria	6.0	5.1	5.5	7.5	6.2	6.7	8.6	6.2	6.7	8.6	3.0	3.5	5.4
4 Croatia	6.6	5.1	6.7	8.0	6.4	7.9	9.3	6.4	7.9	9.3	2.8	4.3	5.7
5 Cyprus	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
6 Czech Republic	6.3	5.8	5.8	7.4	6.9	6.9	8.6	6.9	6.9	8.6	3.6	3.6	5.2
7 Denmark	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.3
8 Estonia	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
9 Finland	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
10 France	8.0	7.6	7.6	8.7	9.0	9.0	10.0	9.0	9.0	10.0	5.2	5.2	6.2
11 Germany	7.5	7.0	7.0	8.4	8.4	8.4	9.8	8.4	8.4	9.8	4.4	4.4	5.8
12 Greece	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
13 Hungary	6.4	5.6	5.6	8.0	6.6	6.6	9.1	6.6	6.6	9.1	3.6	3.6	6.1
14 Ireland	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
15 Italy	6.8	6.3	6.3	7.7	7.7	7.7	9.0	7.7	7.7	9.0	3.8	3.8	5.2
16 Latvia	6.0	5.1	5.1	7.6	6.1	6.1	8.6	6.1	6.1	8.6	3.3	3.3	5.7
17 Lithuania	5.6	4.8	4.8	7.2	5.8	5.8	8.3	5.8	5.8	8.3	2.9	2.9	5.4
18 Luxembourg	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
19 Malta	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
20 Netherlands	6.9	6.6	6.6	7.7	7.9	7.9	9.0	7.9	7.9	9.0	4.1	4.1	5.3
21 Poland	6.0	5.2	5.2	7.5	6.3	6.3	8.5	6.3	6.3	8.5	3.3	3.3	5.5
22 Portugal	6.4	5.8	5.8	7.5	7.0	7.0	8.7	7.0	7.0	8.7	3.6	3.6	5.3
23 Romania	6.7	5.5	6.6	7.9	6.8	7.8	9.1	6.8	7.8	9.1	3.2	4.2	5.5
24 Slovakia	5.8	5.1	5.1	7.3	6.1	6.1	8.4	6.1	6.1	8.4	3.1	3.1	5.4
25 Slovenia	6.0	5.4	5.4	7.3	6.5	6.5	8.4	6.5	6.5	8.4	3.3	3.3	5.2
27 Sweden	6.4	5.7	5.7	7.6	6.9	6.9	8.7	6.9	6.9	8.7	3.6	3.6	5.4
28 UK	7.3	6.8	6.8	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
Mean	6.5	5.8	6.0	7.7	7.0	7.2	8.9	7.0	7.2	8.9	3.6	3.8	5.5

EATR for outbound investment

2004

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.8	31.0	31.0	33.2	35.3	35.3	37.5	35.3	35.3	37.5	23.1	23.1	25.3
2 Belgium	30.1	29.4	29.4	31.6	33.7	33.7	35.9	33.7	33.7	35.9	21.5	21.5	23.7
3 Bulgaria	21.1	17.9	19.7	25.5	22.2	24.0	29.8	22.2	24.0	29.8	10.0	11.8	17.6
4 Croatia	28.9	24.5	29.7	32.6	28.7	34.0	36.8	28.7	34.0	36.8	16.6	21.8	24.7
5 Cyprus	15.3	12.4	12.4	21.1	16.7	16.7	25.3	16.7	16.7	25.3	4.5	4.5	13.1
6 Czech Republic	25.2	23.7	23.7	28.0	28.0	28.0	32.3	28.0	28.0	32.3	15.8	15.8	20.1
7 Denmark	27.4	26.2	26.2	29.8	30.5	30.5	34.1	30.5	30.5	34.1	18.3	18.3	21.9
8 Estonia	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
9 Finland	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
10 France	35.7	35.1	35.1	36.8	39.4	39.4	41.1	39.4	39.4	41.1	27.1	27.1	28.8
11 Germany	36.4	35.6	35.6	38.2	39.8	39.8	42.4	39.8	39.8	42.4	27.6	27.6	30.2
12 Greece	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
13 Hungary	18.3	15.5	15.5	24.0	19.8	19.8	28.3	19.8	19.8	28.3	7.6	7.6	16.1
14 Ireland	14.8	11.9	11.9	20.7	16.1	16.1	25.0	16.1	16.1	25.0	4.0	4.0	12.8
15 Italy	32.4	31.5	31.5	34.1	35.8	35.8	38.3	35.8	35.8	38.3	23.6	23.6	26.2
16 Latvia	14.8	11.8	11.8	20.7	16.1	16.1	24.9	16.1	16.1	24.9	3.9	3.9	12.7
17 Lithuania	13.2	10.3	10.3	19.1	14.6	14.6	23.4	14.6	14.6	23.4	2.4	2.4	11.2
18 Luxembourg	27.1	26.0	26.0	29.4	30.2	30.2	33.7	30.2	30.2	33.7	18.0	18.0	21.5
19 Malta	32.9	32.2	32.2	34.1	36.5	36.5	38.4	36.5	36.5	38.4	24.3	24.3	26.2
20 Netherlands	31.7	31.0	31.0	33.0	35.2	35.2	37.3	35.2	35.2	37.3	23.1	23.1	25.1
21 Poland	17.6	15.1	15.1	22.5	19.4	19.4	26.8	19.4	19.4	26.8	7.2	7.2	14.6
22 Portugal	25.1	23.6	23.6	28.1	27.9	27.9	32.4	27.9	27.9	32.4	15.7	15.7	20.2
23 Romania	29.4	26.2	29.6	32.4	30.4	33.9	36.6	30.4	33.9	36.6	18.2	21.7	24.4
24 Slovakia	17.1	14.6	14.6	22.0	18.9	18.9	26.3	18.9	18.9	26.3	6.7	6.7	14.1
25 Slovenia	22.0	20.2	20.2	25.6	24.5	24.5	29.8	24.5	24.5	29.8	12.3	12.3	17.6
27 Sweden	23.7	22.0	22.0	27.1	26.3	26.3	31.4	26.3	26.3	31.4	14.1	14.1	19.2
28 UK	29.9	28.7	28.7	32.3	33.0	33.0	36.6	33.0	33.0	36.6	20.8	20.8	24.4
Mean	25.3	23.3	24.0	28.7	27.6	28.3	32.9	27.6	28.3	32.9	15.4	16.1	20.7

Cost of capital for inbound investment
2004

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
2 Belgium	7.8	7.8	8.0	7.7	9.3	9.5	9.2	9.3	9.5	9.2	4.9	5.1	4.9
3 Bulgaria	8.0	8.4	9.1	6.5	9.3	10.0	7.5	9.3	10.0	7.5	6.7	7.4	4.9
4 Croatia	8.5	8.3	10.5	6.8	9.3	11.5	7.8	9.3	11.5	7.8	6.3	8.6	4.9
5 Cyprus	8.5	8.5	10.7	6.3	9.3	11.5	7.1	9.3	11.5	7.1	7.0	9.2	4.8
6 Czech Republic	8.6	9.3	9.3	7.2	9.3	9.3	8.4	9.3	9.3	8.4	9.3	9.3	4.9
7 Denmark	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
8 Estonia	8.3	9.7	9.7	5.3	9.3	9.3	4.9	13.8	13.8	9.3	9.3	9.3	4.9
9 Finland	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
10 France	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.7	4.9	4.9
11 Germany	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
12 Greece	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
13 Hungary	7.9	8.6	8.6	6.4	9.3	9.3	7.1	9.3	9.3	7.1	7.3	7.3	5.1
14 Ireland	8.2	8.6	8.6	7.4	9.3	9.3	8.0	9.3	9.3	8.0	7.4	7.4	6.1
15 Italy	8.0	7.8	8.1	8.2	9.3	9.5	9.7	9.3	9.5	9.7	5.1	5.4	5.5
16 Latvia	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
17 Lithuania	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
18 Luxembourg	8.7	9.3	9.3	7.4	9.3	9.3	8.7	9.3	9.3	8.7	9.3	9.3	4.9
19 Malta	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
20 Netherlands	7.7	7.8	7.8	7.7	9.3	9.3	9.2	9.3	9.3	9.2	4.9	4.9	4.9
21 Poland	7.8	8.5	8.5	6.4	9.3	9.3	7.3	9.3	9.3	7.3	6.9	6.9	4.9
22 Portugal	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
23 Romania	8.2	8.1	9.5	7.1	9.3	10.7	8.4	9.3	10.7	8.4	5.8	7.2	4.9
24 Slovakia	8.3	9.3	9.3	6.4	9.3	9.3	7.3	9.3	9.3	7.3	9.3	9.3	4.9
25 Slovenia	8.5	9.3	9.3	6.9	9.3	9.3	8.0	9.3	9.3	8.0	9.3	9.3	4.9
27 Sweden	7.8	8.2	8.2	7.0	9.3	9.3	8.1	9.3	9.3	8.1	6.0	6.0	4.9
28 UK	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
Mean	8.1	8.4	8.7	7.1	9.3	9.6	8.2	9.5	9.7	8.4	6.7	7.0	5.0

EATR for inbound investment

2004

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
2 Belgium	37.4	37.2	37.8	37.1	41.4	41.9	41.2	41.4	41.9	41.2	29.5	30.1	29.4
3 Bulgaria	39.1	40.1	41.8	35.3	42.5	44.2	37.7	42.5	44.2	37.7	35.7	37.4	30.9
4 Croatia	44.1	43.5	48.7	40.1	45.9	51.1	42.5	45.9	51.1	42.5	38.9	44.2	35.5
5 Cyprus	44.0	44.0	49.2	38.9	45.9	51.1	40.8	45.9	51.1	40.8	40.5	45.7	35.4
6 Czech Republic	38.8	40.8	40.8	34.9	40.8	40.8	38.3	40.8	40.8	38.3	40.8	40.8	28.6
7 Denmark	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
8 Estonia	47.6	50.6	50.6	41.6	49.7	49.7	40.6	58.7	58.7	49.7	49.7	49.7	40.6
9 Finland	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
10 France	37.4	37.1	37.7	37.4	41.4	42.0	41.7	41.4	42.0	41.7	29.0	29.7	29.4
11 Germany	38.3	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
12 Greece	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
13 Hungary	36.8	38.8	38.8	32.8	40.8	40.8	34.8	40.8	40.8	34.8	35.3	35.3	29.2
14 Ireland	37.8	38.9	38.9	35.5	40.8	40.8	37.3	40.8	40.8	37.3	35.5	35.5	32.1
15 Italy	38.0	37.5	38.1	38.5	41.4	42.1	42.4	41.4	42.1	42.4	30.2	30.8	31.2
16 Latvia	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
17 Lithuania	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
18 Luxembourg	39.0	40.8	40.8	35.5	40.8	40.8	39.2	40.8	40.8	39.2	40.8	40.8	28.6
19 Malta	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
20 Netherlands	36.5	36.6	36.6	36.4	40.8	40.8	40.6	40.8	40.8	40.6	28.8	28.8	28.6
21 Poland	36.6	38.5	38.5	32.9	40.8	40.8	35.2	40.8	40.8	35.2	34.2	34.2	28.6
22 Portugal	36.5	37.4	37.4	34.8	40.8	40.8	38.2	40.8	40.8	38.2	31.2	31.2	28.6
23 Romania	41.6	41.1	44.6	38.9	44.2	47.7	41.9	44.2	47.7	41.9	35.5	39.0	33.2
24 Slovakia	38.1	40.8	40.8	32.9	40.8	40.8	35.2	40.8	40.8	35.2	40.8	40.8	28.6
25 Slovenia	38.6	40.8	40.8	34.2	40.8	40.8	37.3	40.8	40.8	37.3	40.8	40.8	28.6
27 Sweden	36.6	37.6	37.6	34.4	40.8	40.8	37.5	40.8	40.8	37.5	31.8	31.8	28.6
28 UK	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
Mean	38.4	39.4	40.0	35.9	41.8	42.4	39.0	42.1	42.8	39.3	34.8	35.5	30.2

Cost of capital for outbound investment

2005

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.8	5.8	7.7	6.9	6.9	8.8	6.9	6.9	8.8	3.7	3.7	5.6
2 Belgium	6.6	6.2	6.2	7.4	7.5	7.5	8.7	7.5	7.5	8.7	3.8	3.8	5.0
3 Bulgaria	5.7	4.9	4.9	7.3	5.9	5.9	8.4	5.9	5.9	8.4	3.0	3.0	5.5
4 Croatia	5.6	4.9	4.9	7.1	6.0	6.0	8.2	6.0	6.0	8.2	2.9	2.9	5.1
5 Cyprus	5.8	4.9	4.9	7.5	5.8	5.8	8.5	5.8	5.8	8.5	3.1	3.1	5.8
6 Czech Republic	6.2	5.6	5.6	7.4	6.7	6.7	8.5	6.7	6.7	8.5	3.4	3.4	5.2
7 Denmark	6.5	5.9	5.9	7.6	7.1	7.1	8.7	7.1	7.1	8.7	3.7	3.7	5.4
8 Estonia	6.0	3.9	6.1	8.0	5.0	7.2	9.1	5.0	7.2	9.1	1.8	4.0	5.9
9 Finland	6.7	6.0	6.0	7.9	7.2	7.2	9.0	7.2	7.2	9.0	3.9	3.9	5.7
10 France	8.0	7.6	7.6	8.7	9.0	9.0	10.1	9.0	9.0	10.1	5.2	5.2	6.3
11 Germany	7.5	7.0	7.0	8.4	8.4	8.4	9.8	8.4	8.4	9.8	4.4	4.4	5.8
12 Greece	6.5	6.0	6.0	7.4	7.3	7.3	8.6	7.3	7.3	8.6	3.7	3.7	5.0
13 Hungary	6.1	5.3	5.3	7.7	6.3	6.3	8.8	6.3	6.3	8.8	3.4	3.4	5.8
14 Ireland	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
15 Italy	6.8	6.3	6.3	7.7	7.7	7.7	9.0	7.7	7.7	9.0	3.8	3.8	5.2
16 Latvia	6.0	5.1	5.1	7.6	6.1	6.1	8.6	6.1	6.1	8.6	3.3	3.3	5.7
17 Lithuania	5.6	4.8	4.8	7.2	5.8	5.8	8.3	5.8	5.8	8.3	2.9	2.9	5.4
18 Luxembourg	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
19 Malta	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
20 Netherlands	6.7	6.3	6.3	7.7	7.5	7.5	8.9	7.5	7.5	8.9	4.0	4.0	5.3
21 Poland	6.0	5.2	5.2	7.5	6.3	6.3	8.5	6.3	6.3	8.5	3.3	3.3	5.5
22 Portugal	6.4	5.8	5.8	7.5	7.0	7.0	8.7	7.0	7.0	8.7	3.6	3.6	5.3
23 Romania	6.2	5.0	5.9	7.8	6.1	7.0	8.9	6.1	7.0	8.9	2.9	3.8	5.7
24 Slovakia	5.9	5.2	5.2	7.4	6.2	6.2	8.5	6.2	6.2	8.5	3.2	3.2	5.4
25 Slovenia	6.2	5.6	5.6	7.4	6.7	6.7	8.6	6.7	6.7	8.6	3.4	3.4	5.3
27 Sweden	6.5	5.9	5.9	7.6	7.1	7.1	8.8	7.1	7.1	8.8	3.7	3.7	5.4
28 UK	7.3	6.8	6.8	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
29 FYROM	5.7	4.9	4.9	7.4	5.9	5.9	8.4	5.9	5.9	8.4	3.0	3.0	5.5
30 Norway	6.8	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
31 Switzerland	6.0	5.4	5.4	7.3	6.4	6.4	8.4	6.4	6.4	8.4	3.3	3.3	5.3
32 Turkey	6.7	6.0	6.5	7.7	7.3	7.8	9.0	7.3	7.8	9.0	3.6	4.1	5.3
33 Canada	9.0	7.7	9.6	9.7	9.3	11.2	11.3	9.3	11.2	11.3	4.9	6.8	6.9
34 Japan	9.6	8.8	10.1	10.0	10.4	11.7	11.6	10.4	11.7	11.6	5.8	7.1	7.0
35 USA	8.7	7.8	9.1	9.0	9.4	10.7	10.6	9.4	10.7	10.6	4.9	6.2	6.1
Mean	6.6	5.9	6.1	7.8	7.1	7.3	9.0	7.1	7.3	9.0	3.7	3.9	5.6

EATR for outbound investment

2005

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.5	21.8	21.8	27.1	26.0	26.0	31.4	26.0	26.0	31.4	13.8	13.8	19.2
2 Belgium	30.1	29.4	29.4	31.6	33.7	33.7	35.9	33.7	33.7	35.9	21.5	21.5	23.7
3 Bulgaria	13.7	10.7	10.7	19.5	15.0	15.0	23.8	15.0	15.0	23.8	2.8	2.8	11.6
4 Croatia	17.0	14.6	14.6	21.7	18.9	18.9	26.0	18.9	18.9	26.0	6.7	6.7	13.8
5 Cyprus	11.1	7.7	7.7	17.9	11.9	11.9	22.1	11.9	11.9	22.1	-0.3	-0.3	9.9
6 Czech Republic	23.3	21.6	21.6	26.6	25.9	25.9	30.9	25.9	25.9	30.9	13.7	13.7	18.7
7 Denmark	25.7	24.2	24.2	28.5	28.5	28.5	32.8	28.5	28.5	32.8	16.3	16.3	20.6
8 Estonia	21.2	13.7	22.1	27.8	18.0	26.4	32.0	18.0	26.4	32.0	5.8	14.2	19.8
9 Finland	25.0	23.4	23.4	28.4	27.6	27.6	32.6	27.6	27.6	32.6	15.5	15.5	20.4
10 France	35.4	34.8	34.8	36.7	39.1	39.1	41.0	39.1	39.1	41.0	26.8	26.8	28.7
11 Germany	36.4	35.6	35.6	38.2	39.8	39.8	42.4	39.8	39.8	42.4	27.6	27.6	30.2
12 Greece	28.4	27.4	27.4	30.3	31.7	31.7	34.6	31.7	31.7	34.6	19.5	19.5	22.4
13 Hungary	17.1	14.3	14.3	22.8	18.6	18.6	27.0	18.6	18.6	27.0	6.4	6.4	14.8
14 Ireland	14.8	11.9	11.9	20.7	16.2	16.2	25.0	16.2	16.2	25.0	4.0	4.0	12.8
15 Italy	32.4	31.5	31.5	34.1	35.8	35.8	38.3	35.8	35.8	38.3	23.6	23.6	26.2
16 Latvia	14.8	11.8	11.8	20.7	16.1	16.1	24.9	16.1	16.1	24.9	3.9	3.9	12.7
17 Lithuania	13.2	10.3	10.3	19.1	14.6	14.6	23.4	14.6	14.6	23.4	2.4	2.4	11.2
18 Luxembourg	27.1	26.0	26.0	29.4	30.2	30.2	33.7	30.2	30.2	33.7	18.0	18.0	21.5
19 Malta	32.9	32.2	32.2	34.1	36.5	36.5	38.4	36.5	36.5	38.4	24.3	24.3	26.2
20 Netherlands	29.0	28.0	28.0	31.0	32.2	32.2	35.3	32.2	32.2	35.3	20.0	20.0	23.1
21 Poland	17.6	15.1	15.1	22.5	19.4	19.4	26.8	19.4	19.4	26.8	7.2	7.2	14.6
22 Portugal	25.1	23.6	23.6	28.1	27.9	27.9	32.4	27.9	27.9	32.4	15.7	15.7	20.2
23 Romania	22.4	18.2	21.7	27.3	22.5	26.0	31.5	22.5	26.0	31.5	10.3	13.8	19.3
24 Slovakia	17.3	14.9	14.9	22.3	19.1	19.1	26.6	19.1	19.1	26.6	6.9	6.9	14.4
25 Slovenia	22.6	20.8	20.8	26.2	25.1	25.1	30.4	25.1	25.1	30.4	12.9	12.9	18.2
27 Sweden	25.2	23.7	23.7	28.2	28.0	28.0	32.5	28.0	28.0	32.5	15.8	15.8	20.3
28 UK	29.9	28.7	28.7	32.3	33.0	33.0	36.6	33.0	33.0	36.6	20.8	20.8	24.4
29 FYROM	13.8	10.9	10.9	19.7	15.1	15.1	23.9	15.1	15.1	23.9	2.9	2.9	11.8
30 Norway	27.0	25.6	25.6	29.9	29.8	29.8	34.1	29.8	29.8	34.1	17.6	17.6	21.9
31 Switzerland	19.3	17.4	17.4	23.3	21.6	21.6	27.5	21.6	21.6	27.5	9.5	9.5	15.3
32 Turkey	30.3	28.4	30.1	32.5	32.7	34.4	36.8	32.7	34.4	36.8	20.5	22.2	24.6
33 Canada	43.9	40.9	46.2	44.7	45.2	50.5	49.0	45.2	50.5	49.0	32.9	38.2	36.8
34 Japan	46.8	45.2	48.7	46.5	49.5	53.0	50.8	49.5	53.0	50.8	37.2	40.7	38.5
35 USA	43.7	42.0	45.5	43.6	46.3	49.8	47.9	46.3	49.8	47.9	34.1	37.6	35.7
Mean	25.2	23.1	23.9	28.6	27.4	28.2	32.9	27.4	28.2	32.9	15.2	16.0	20.7

Cost of capital for inbound investment
2005

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.8	8.2	8.2	6.9	9.3	9.3	8.0	9.3	9.3	8.0	6.1	6.1	4.9
2 Belgium	7.8	7.8	8.0	7.7	9.3	9.5	9.2	9.3	9.5	9.2	4.9	5.1	4.9
3 Bulgaria	8.0	8.6	9.3	6.2	9.3	10.0	6.9	9.3	10.0	6.9	7.3	8.0	4.9
4 Croatia	8.5	8.3	10.5	6.8	9.3	11.5	7.8	9.3	11.5	7.8	6.3	8.6	4.9
5 Cyprus	8.7	8.7	11.0	6.5	9.3	11.5	7.1	9.3	11.5	7.1	7.7	9.9	5.5
6 Czech Republic	8.5	9.3	9.3	7.0	9.3	9.3	8.2	9.3	9.3	8.2	9.3	9.3	4.9
7 Denmark	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
8 Estonia	8.2	9.7	9.7	5.3	9.3	9.3	4.9	13.3	13.3	8.9	9.3	9.3	4.9
9 Finland	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	6.0	6.0	4.9
10 France	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.8	5.0	4.9
11 Germany	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
12 Greece	7.7	7.9	7.9	7.5	9.3	9.3	8.9	9.3	9.3	8.9	5.2	5.2	4.9
13 Hungary	7.9	8.6	8.6	6.4	9.3	9.3	7.1	9.3	9.3	7.1	7.3	7.3	5.1
14 Ireland	8.2	8.6	8.6	7.4	9.3	9.3	8.0	9.3	9.3	8.0	7.4	7.4	6.1
15 Italy	8.0	7.8	8.1	8.2	9.3	9.5	9.7	9.3	9.5	9.7	5.1	5.4	5.5
16 Latvia	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
17 Lithuania	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
18 Luxembourg	8.7	9.3	9.3	7.4	9.3	9.3	8.7	9.3	9.3	8.7	9.3	9.3	4.9
19 Malta	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
20 Netherlands	7.8	7.9	7.9	7.5	9.3	9.3	8.9	9.3	9.3	8.9	5.3	5.3	4.9
21 Poland	7.8	8.5	8.5	6.4	9.3	9.3	7.3	9.3	9.3	7.3	6.9	6.9	4.9
22 Portugal	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
23 Romania	8.2	8.5	9.9	6.3	9.3	10.7	7.1	9.3	10.7	7.1	7.0	8.5	4.9
24 Slovakia	8.3	9.3	9.3	6.4	9.3	9.3	7.3	9.3	9.3	7.3	9.3	9.3	4.9
25 Slovenia	8.5	9.3	9.3	6.9	9.3	9.3	8.0	9.3	9.3	8.0	9.3	9.3	4.9
27 Sweden	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
28 UK	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
29 FYROM	8.5	8.5	10.8	6.3	9.3	11.5	7.1	9.3	11.5	7.1	7.1	9.3	4.9
30 Norway	8.2	7.9	9.3	7.4	9.3	10.7	8.8	9.3	10.7	8.8	5.3	6.8	4.9
31 Switzerland	7.8	8.4	8.4	6.6	9.3	9.3	7.6	9.3	9.3	7.6	6.6	6.6	4.9
32 Turkey	8.0	7.9	8.6	7.5	9.3	10.0	8.9	9.3	10.0	8.9	5.3	6.0	4.9
33 Canada	8.4	7.5	9.7	7.8	9.3	11.5	9.7	9.3	11.5	9.7	4.1	6.4	4.5
34 Japan	8.2	7.3	8.7	8.6	9.3	10.7	10.6	9.3	10.7	10.6	3.6	5.0	4.9
35 USA	8.0	7.3	8.7	7.8	9.3	10.7	9.8	9.3	10.7	9.8	3.7	5.1	4.2
Mean	8.1	8.3	8.8	7.1	9.3	9.8	8.2	9.4	9.9	8.3	6.4	6.9	4.9

EATR for inbound investment

2005

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.6	37.7	37.7	34.2	40.8	40.8	37.3	40.8	40.8	37.3	32.1	32.1	28.6
2 Belgium	37.4	37.2	37.8	37.1	41.4	41.9	41.2	41.4	41.9	41.2	29.5	30.1	29.4
3 Bulgaria	39.1	40.7	42.4	34.3	42.5	44.2	36.1	42.5	44.2	36.1	37.3	39.0	30.9
4 Croatia	44.1	43.5	48.7	40.1	45.9	51.1	42.5	45.9	51.1	42.5	38.9	44.2	35.5
5 Cyprus	44.6	44.6	49.8	39.4	45.9	51.1	40.8	45.9	51.1	40.8	42.1	47.3	36.9
6 Czech Republic	38.7	40.8	40.8	34.5	40.8	40.8	37.6	40.8	40.8	37.6	40.8	40.8	28.6
7 Denmark	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
8 Estonia	46.7	49.8	49.8	40.6	49.0	49.0	39.7	57.3	57.3	48.1	49.0	49.0	39.7
9 Finland	36.6	37.6	37.6	34.5	40.8	40.8	37.6	40.8	40.8	37.6	31.7	31.7	28.6
10 France	37.4	37.1	37.7	37.3	41.4	42.0	41.6	41.4	42.0	41.6	29.2	29.8	29.4
11 Germany	38.3	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
12 Greece	36.5	36.9	36.9	35.8	40.8	40.8	39.7	40.8	40.8	39.7	29.6	29.6	28.6
13 Hungary	36.8	38.8	38.8	32.8	40.8	40.8	34.7	40.8	40.8	34.7	35.3	35.3	29.2
14 Ireland	37.8	38.9	38.9	35.5	40.8	40.8	37.3	40.8	40.8	37.3	35.5	35.5	32.1
15 Italy	38.0	37.5	38.1	38.5	41.4	42.1	42.4	41.4	42.1	42.4	30.2	30.8	31.2
16 Latvia	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
17 Lithuania	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
18 Luxembourg	39.0	40.8	40.8	35.5	40.8	40.8	39.2	40.8	40.8	39.2	40.8	40.8	28.6
19 Malta	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
20 Netherlands	36.5	36.9	36.9	35.7	40.8	40.8	39.5	40.8	40.8	39.5	29.8	29.8	28.6
21 Poland	36.6	38.5	38.5	32.9	40.8	40.8	35.2	40.8	40.8	35.2	34.2	34.2	28.6
22 Portugal	36.5	37.4	37.4	34.8	40.8	40.8	38.2	40.8	40.8	38.2	31.2	31.2	28.6
23 Romania	41.6	42.2	45.7	36.8	44.2	47.7	38.8	44.2	47.7	38.8	38.6	42.1	33.2
24 Slovakia	38.1	40.8	40.8	32.9	40.8	40.8	35.2	40.8	40.8	35.2	40.8	40.8	28.6
25 Slovenia	38.6	40.8	40.8	34.2	40.8	40.8	37.3	40.8	40.8	37.3	40.8	40.8	28.6
27 Sweden	36.5	37.4	37.4	34.8	40.8	40.8	38.1	40.8	40.8	38.1	31.3	31.3	28.6
28 UK	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
29 FYROM	44.1	44.1	49.3	38.9	45.9	51.1	40.8	45.9	51.1	40.8	40.7	45.9	35.5
30 Norway	41.5	40.8	44.3	39.6	44.2	47.7	43.0	44.2	47.7	43.0	34.4	37.9	33.2
31 Switzerland	36.6	38.2	38.2	33.4	40.8	40.8	36.0	40.8	40.8	36.0	33.3	33.3	28.6
32 Turkey	39.0	38.8	40.6	37.7	42.5	44.2	41.3	42.5	44.2	41.3	32.0	33.8	30.9
33 Canada	43.7	41.7	46.9	42.5	45.9	51.1	46.7	45.9	51.1	46.7	33.9	39.1	34.7
34 Japan	41.5	39.3	42.7	42.5	44.2	47.7	47.4	44.2	47.7	47.4	30.1	33.6	33.3
35 USA	40.9	39.3	42.8	40.6	44.2	47.7	45.4	44.2	47.7	45.4	30.3	33.8	31.6
Mean	38.9	39.5	40.7	36.4	42.2	43.4	39.4	42.4	43.6	39.6	34.5	35.7	30.7

Cost of capital for outbound investment
2006

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.8	5.8	7.7	6.9	6.9	8.8	6.9	6.9	8.8	3.7	3.7	5.6
2 Belgium	5.4	4.4	4.4	7.3	5.7	5.7	8.6	5.7	5.7	8.6	2.0	2.0	4.9
3 Bulgaria	5.7	4.9	4.9	7.3	5.9	5.9	8.4	5.9	5.9	8.4	3.0	3.0	5.5
4 Croatia	5.6	4.9	4.9	7.1	6.0	6.0	8.2	6.0	6.0	8.2	2.9	2.9	5.1
5 Cyprus	5.8	4.9	4.9	7.5	5.8	5.8	8.5	5.8	5.8	8.5	3.1	3.1	5.8
6 Czech Republic	6.1	5.4	5.4	7.4	6.6	6.6	8.5	6.6	6.6	8.5	3.4	3.4	5.3
7 Denmark	6.5	5.9	5.9	7.6	7.1	7.1	8.7	7.1	7.1	8.7	3.7	3.7	5.4
8 Estonia	5.9	3.9	6.0	8.0	5.0	7.1	9.1	5.0	7.1	9.1	1.8	3.9	5.9
9 Finland	6.7	6.0	6.0	7.9	7.2	7.2	9.0	7.2	7.2	9.0	3.9	3.9	5.7
10 France	8.0	7.6	7.6	8.7	8.9	8.9	10.0	8.9	8.9	10.0	5.2	5.2	6.3
11 Germany	7.4	6.9	6.9	8.3	8.3	8.3	9.7	8.3	8.3	9.7	4.3	4.3	5.7
12 Greece	6.3	5.8	5.8	7.4	7.0	7.0	8.6	7.0	7.0	8.6	3.5	3.5	5.1
13 Hungary	6.1	5.2	5.2	7.7	6.3	6.3	8.7	6.3	6.3	8.7	3.3	3.3	5.8
14 Ireland	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
15 Italy	6.8	6.3	6.3	7.7	7.7	7.7	9.0	7.7	7.7	9.0	3.8	3.8	5.2
16 Latvia	6.0	5.1	5.1	7.6	6.1	6.1	8.6	6.1	6.1	8.6	3.3	3.3	5.7
17 Lithuania	5.7	4.9	4.9	7.2	6.0	6.0	8.3	6.0	6.0	8.3	3.0	3.0	5.2
18 Luxembourg	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
19 Malta	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
20 Netherlands	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.4
21 Poland	6.0	5.2	5.2	7.5	6.3	6.3	8.5	6.3	6.3	8.5	3.3	3.3	5.5
22 Portugal	6.4	5.8	5.8	7.5	7.0	7.0	8.7	7.0	7.0	8.7	3.6	3.6	5.3
23 Romania	6.2	5.0	5.9	7.8	6.1	7.0	8.9	6.1	7.0	8.9	2.9	3.8	5.7
24 Slovakia	5.9	5.2	5.2	7.4	6.2	6.2	8.5	6.2	6.2	8.5	3.2	3.2	5.4
25 Slovenia	6.2	5.6	5.6	7.5	6.8	6.8	8.6	6.8	6.8	8.6	3.5	3.5	5.4
27 Sweden	6.5	5.9	5.9	7.6	7.1	7.1	8.8	7.1	7.1	8.8	3.7	3.7	5.4
28 UK	7.2	6.7	6.7	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
29 FYROM	5.9	4.9	5.3	7.5	5.9	6.3	8.6	5.9	6.3	8.6	2.9	3.3	5.6
30 Norway	6.8	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
31 Switzerland	6.0	5.4	5.4	7.3	6.4	6.4	8.4	6.4	6.4	8.4	3.3	3.3	5.3
32 Turkey	6.2	5.2	5.7	7.6	6.3	6.8	8.7	6.3	6.8	8.7	3.1	3.6	5.5
33 Canada	8.9	7.6	9.5	9.6	9.2	11.1	11.2	9.2	11.1	11.2	4.8	6.7	6.8
34 Japan	9.6	8.8	10.1	10.0	10.4	11.7	11.6	10.4	11.7	11.6	5.8	7.1	7.0
35 USA	8.7	7.8	9.1	9.0	9.4	10.7	10.6	9.4	10.7	10.6	4.9	6.2	6.1
Mean	6.6	5.8	6.1	7.8	7.0	7.2	9.0	7.0	7.2	9.0	3.6	3.9	5.6

EATR for outbound investment

2006

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.5	21.8	21.8	27.1	26.0	26.0	31.4	26.0	26.0	31.4	13.8	13.8	19.2
2 Belgium	26.2	23.6	23.6	31.5	27.9	27.9	35.8	27.9	27.9	35.8	15.6	15.6	23.6
3 Bulgaria	13.7	10.7	10.7	19.5	15.0	15.0	23.8	15.0	15.0	23.8	2.8	2.8	11.6
4 Croatia	17.0	14.6	14.6	21.7	18.9	18.9	26.0	18.9	18.9	26.0	6.7	6.7	13.8
5 Cyprus	11.1	7.7	7.7	17.9	11.9	11.9	22.1	11.9	11.9	22.1	-0.3	-0.3	9.9
6 Czech Republic	21.6	19.7	19.7	25.3	23.9	23.9	29.6	23.9	23.9	29.6	11.7	11.7	17.4
7 Denmark	25.7	24.2	24.2	28.5	28.5	28.5	32.8	28.5	28.5	32.8	16.3	16.3	20.6
8 Estonia	20.3	13.0	21.0	27.0	17.3	25.3	31.3	17.3	25.3	31.3	5.1	13.1	19.1
9 Finland	25.0	23.4	23.4	28.4	27.6	27.6	32.6	27.6	27.6	32.6	15.5	15.5	20.4
10 France	35.0	34.3	34.3	36.4	38.6	38.6	40.7	38.6	38.6	40.7	26.3	26.3	28.4
11 Germany	36.1	35.2	35.2	37.8	39.5	39.5	42.1	39.5	39.5	42.1	27.3	27.3	29.9
12 Greece	25.8	24.5	24.5	28.4	28.7	28.7	32.7	28.7	28.7	32.7	16.5	16.5	20.5
13 Hungary	16.8	13.9	13.9	22.4	18.2	18.2	26.7	18.2	18.2	26.7	6.0	6.0	14.5
14 Ireland	14.9	11.9	11.9	20.7	16.2	16.2	25.0	16.2	16.2	25.0	4.0	4.0	12.8
15 Italy	32.4	31.5	31.5	34.1	35.8	35.8	38.3	35.8	35.8	38.3	23.6	23.6	26.2
16 Latvia	14.8	11.8	11.8	20.7	16.1	16.1	24.9	16.1	16.1	24.9	3.9	3.9	12.7
17 Lithuania	16.5	14.0	14.0	21.5	18.3	18.3	25.7	18.3	18.3	25.7	6.1	6.1	13.5
18 Luxembourg	26.5	25.2	25.2	28.9	29.5	29.5	33.2	29.5	29.5	33.2	17.3	17.3	21.0
19 Malta	32.9	32.2	32.2	34.1	36.5	36.5	38.4	36.5	36.5	38.4	24.3	24.3	26.2
20 Netherlands	27.3	26.0	26.0	29.8	30.3	30.3	34.0	30.3	30.3	34.0	18.1	18.1	21.8
21 Poland	17.6	15.1	15.1	22.5	19.4	19.4	26.8	19.4	19.4	26.8	7.2	7.2	14.6
22 Portugal	25.1	23.6	23.6	28.1	27.9	27.9	32.4	27.9	27.9	32.4	15.7	15.7	20.2
23 Romania	22.4	18.2	21.7	27.3	22.5	26.0	31.5	22.5	26.0	31.5	10.3	13.8	19.3
24 Slovakia	17.3	14.9	14.9	22.3	19.1	19.1	26.6	19.1	19.1	26.6	6.9	6.9	14.4
25 Slovenia	22.9	21.1	21.1	26.4	25.3	25.3	30.7	25.3	25.3	30.7	13.2	13.2	18.5
27 Sweden	25.2	23.7	23.7	28.2	28.0	28.0	32.5	28.0	28.0	32.5	15.8	15.8	20.3
28 UK	29.8	28.6	28.6	32.2	32.9	32.9	36.5	32.9	32.9	36.5	20.7	20.7	24.2
29 FYROM	17.5	13.9	15.6	22.9	18.1	19.9	27.2	18.1	19.9	27.2	5.9	7.7	15.0
30 Norway	27.0	25.6	25.6	29.9	29.8	29.8	34.1	29.8	29.8	34.1	17.6	17.6	21.9
31 Switzerland	19.3	17.4	17.4	23.3	21.6	21.6	27.5	21.6	21.6	27.5	9.5	9.5	15.3
32 Turkey	21.9	18.8	20.6	26.2	23.1	24.8	30.5	23.1	24.8	30.5	10.9	12.6	18.3
33 Canada	43.7	40.6	45.9	44.5	44.9	50.2	48.8	44.9	50.2	48.8	32.6	37.9	36.5
34 Japan	46.8	45.2	48.7	46.5	49.5	53.0	50.8	49.5	53.0	50.8	37.2	40.7	38.5
35 USA	43.7	42.0	45.5	43.6	46.3	49.8	47.9	46.3	49.8	47.9	34.1	37.6	35.7
Mean	24.8	22.6	23.4	28.4	26.9	27.7	32.7	26.9	27.7	32.7	14.7	15.5	20.5

Cost of capital for inbound investment
2006

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.8	8.2	8.2	6.9	9.3	9.3	8.0	9.3	9.3	8.0	6.1	6.1	4.9
2 Belgium	7.5	7.8	8.0	6.7	9.3	9.5	7.7	9.3	9.5	7.7	4.9	5.1	4.9
3 Bulgaria	8.0	8.6	9.3	6.2	9.3	10.0	6.9	9.3	10.0	6.9	7.3	8.0	4.9
4 Croatia	8.5	8.3	10.5	6.8	9.3	11.5	7.8	9.3	11.5	7.8	6.3	8.6	4.9
5 Cyprus	8.7	8.7	11.0	6.5	9.3	11.5	7.1	9.3	11.5	7.1	7.7	9.9	5.5
6 Czech Republic	8.5	9.3	9.3	6.8	9.3	9.3	7.9	9.3	9.3	7.9	9.3	9.3	4.9
7 Denmark	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
8 Estonia	8.2	9.7	9.7	5.2	9.3	9.3	4.9	13.1	13.1	8.6	9.3	9.3	4.9
9 Finland	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	6.0	6.0	4.9
10 France	7.8	7.7	8.0	7.7	9.3	9.5	9.3	9.3	9.5	9.3	4.8	5.1	4.9
11 Germany	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
12 Greece	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
13 Hungary	7.9	8.6	8.6	6.4	9.3	9.3	7.1	9.3	9.3	7.1	7.3	7.3	5.1
14 Ireland	8.2	8.6	8.6	7.4	9.3	9.3	8.0	9.3	9.3	8.0	7.4	7.4	6.1
15 Italy	8.0	7.8	8.1	8.2	9.3	9.5	9.7	9.3	9.5	9.7	5.1	5.4	5.5
16 Latvia	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
17 Lithuania	7.8	8.5	8.5	6.4	9.3	9.3	7.3	9.3	9.3	7.3	6.9	6.9	4.9
18 Luxembourg	8.6	9.3	9.3	7.3	9.3	9.3	8.6	9.3	9.3	8.6	9.3	9.3	4.9
19 Malta	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
20 Netherlands	7.8	8.0	8.0	7.3	9.3	9.3	8.6	9.3	9.3	8.6	5.5	5.5	4.9
21 Poland	7.8	8.5	8.5	6.4	9.3	9.3	7.3	9.3	9.3	7.3	6.9	6.9	4.9
22 Portugal	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
23 Romania	8.2	8.5	9.9	6.3	9.3	10.7	7.1	9.3	10.7	7.1	7.0	8.5	4.9
24 Slovakia	8.3	9.3	9.3	6.4	9.3	9.3	7.3	9.3	9.3	7.3	9.3	9.3	4.9
25 Slovenia	8.5	9.3	9.3	6.9	9.3	9.3	8.0	9.3	9.3	8.0	9.3	9.3	4.9
27 Sweden	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
28 UK	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
29 FYROM	8.5	8.5	10.8	6.3	9.3	11.5	7.1	9.3	11.5	7.1	7.1	9.3	4.9
30 Norway	8.2	7.9	9.3	7.4	9.3	10.7	8.8	9.3	10.7	8.8	5.3	6.8	4.9
31 Switzerland	7.8	8.4	8.4	6.6	9.3	9.3	7.6	9.3	9.3	7.6	6.6	6.6	4.9
32 Turkey	8.0	8.4	9.0	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.6	7.3	4.9
33 Canada	8.4	7.5	9.7	7.8	9.3	11.5	9.7	9.3	11.5	9.7	4.1	6.4	4.5
34 Japan	8.2	7.3	8.7	8.6	9.3	10.7	10.6	9.3	10.7	10.6	3.6	5.0	4.9
35 USA	8.0	7.3	8.7	7.8	9.3	10.7	9.8	9.3	10.7	9.8	3.7	5.1	4.2
Mean	8.0	8.3	8.8	7.0	9.3	9.8	8.1	9.4	9.9	8.2	6.4	6.9	4.9

EATR for inbound investment

2006

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.6	37.7	37.7	34.2	40.8	40.8	37.3	40.8	40.8	37.3	32.1	32.1	28.6
2 Belgium	36.4	37.2	37.8	34.3	41.4	41.9	37.0	41.4	41.9	37.0	29.5	30.1	29.4
3 Bulgaria	39.1	40.7	42.4	34.3	42.5	44.2	36.1	42.5	44.2	36.1	37.3	39.0	30.9
4 Croatia	44.1	43.5	48.7	40.1	45.9	51.1	42.5	45.9	51.1	42.5	38.9	44.2	35.5
5 Cyprus	44.6	44.6	49.8	39.4	45.9	51.1	40.8	45.9	51.1	40.8	42.1	47.3	36.9
6 Czech Republic	38.5	40.8	40.8	34.0	40.8	40.8	36.9	40.8	40.8	36.9	40.8	40.8	28.6
7 Denmark	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
8 Estonia	46.3	49.4	49.4	40.1	48.6	48.6	39.3	56.7	56.7	47.3	48.6	48.6	39.3
9 Finland	36.6	37.6	37.6	34.5	40.8	40.8	37.6	40.8	40.8	37.6	31.7	31.7	28.6
10 France	37.4	37.2	37.8	37.2	41.4	42.0	41.4	41.4	42.0	41.4	29.4	30.0	29.4
11 Germany	38.3	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
12 Greece	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
13 Hungary	36.8	38.9	38.9	32.8	40.8	40.8	34.7	40.8	40.8	34.7	35.3	35.3	29.2
14 Ireland	37.8	38.9	38.9	35.5	40.8	40.8	37.3	40.8	40.8	37.3	35.5	35.5	32.1
15 Italy	38.0	37.5	38.1	38.5	41.4	42.1	42.4	41.4	42.1	42.4	30.2	30.8	31.2
16 Latvia	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
17 Lithuania	36.6	38.5	38.5	32.9	40.8	40.8	35.2	40.8	40.8	35.2	34.2	34.2	28.6
18 Luxembourg	38.9	40.8	40.8	35.3	40.8	40.8	38.9	40.8	40.8	38.9	40.8	40.8	28.6
19 Malta	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
20 Netherlands	36.5	37.2	37.2	35.3	40.8	40.8	38.9	40.8	40.8	38.9	30.5	30.5	28.6
21 Poland	36.6	38.5	38.5	32.9	40.8	40.8	35.2	40.8	40.8	35.2	34.2	34.2	28.6
22 Portugal	36.5	37.4	37.4	34.8	40.8	40.8	38.2	40.8	40.8	38.2	31.2	31.2	28.6
23 Romania	41.6	42.2	45.7	36.8	44.2	47.7	38.8	44.2	47.7	38.8	38.6	42.1	33.2
24 Slovakia	38.1	40.8	40.8	32.9	40.8	40.8	35.2	40.8	40.8	35.2	40.8	40.8	28.6
25 Slovenia	38.6	40.8	40.8	34.2	40.8	40.8	37.3	40.8	40.8	37.3	40.8	40.8	28.6
27 Sweden	36.5	37.4	37.4	34.8	40.8	40.8	38.1	40.8	40.8	38.1	31.3	31.3	28.6
28 UK	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
29 FYROM	44.1	44.1	49.3	38.9	45.9	51.1	40.8	45.9	51.1	40.8	40.7	45.9	35.5
30 Norway	41.5	40.8	44.3	39.6	44.2	47.7	43.0	44.2	47.7	43.0	34.4	37.9	33.2
31 Switzerland	36.6	38.2	38.2	33.4	40.8	40.8	36.0	40.8	40.8	36.0	33.3	33.3	28.6
32 Turkey	39.1	40.0	41.8	35.4	42.5	44.2	37.9	42.5	44.2	37.9	35.5	37.3	30.9
33 Canada	43.7	41.7	46.9	42.5	45.9	51.1	46.7	45.9	51.1	46.7	33.9	39.1	34.7
34 Japan	41.5	39.3	42.7	42.5	44.2	47.7	47.4	44.2	47.7	47.4	30.1	33.6	33.3
35 USA	40.9	39.3	42.8	40.6	44.2	47.7	45.4	44.2	47.7	45.4	30.3	33.8	31.6
Mean	38.8	39.6	40.8	36.2	42.2	43.4	39.1	42.4	43.6	39.4	34.6	35.8	30.7

Cost of capital for outbound investment

2007

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.9	5.9	7.5	6.9	6.9	8.6	6.9	6.9	8.6	3.9	3.9	5.6
2 Belgium	5.3	4.3	4.3	7.2	5.6	5.6	8.4	5.6	5.6	8.4	2.1	2.1	4.9
3 Bulgaria	5.5	4.7	4.7	7.2	5.6	5.6	8.1	5.6	5.6	8.1	3.0	3.0	5.6
4 Croatia	5.6	5.0	5.0	7.0	6.0	6.0	8.0	6.0	6.0	8.0	3.1	3.1	5.1
5 Cyprus	5.8	4.9	4.9	7.4	5.8	5.8	8.3	5.8	5.8	8.3	3.2	3.2	5.8
6 Czech Republic	6.1	5.5	5.5	7.2	6.6	6.6	8.3	6.6	6.6	8.3	3.5	3.5	5.3
7 Denmark	6.3	5.7	5.7	7.4	6.8	6.8	8.5	6.8	6.8	8.5	3.7	3.7	5.4
8 Estonia	5.9	4.0	5.9	7.8	5.0	7.0	8.8	5.0	7.0	8.8	2.1	4.0	5.9
9 Finland	6.6	6.1	6.1	7.7	7.2	7.2	8.8	7.2	7.2	8.8	4.1	4.1	5.7
10 France	8.0	7.7	7.7	8.6	9.0	9.0	9.9	9.0	9.0	9.9	5.4	5.4	6.3
11 Germany	7.4	7.0	7.0	8.1	8.3	8.3	9.5	8.3	8.3	9.5	4.5	4.5	5.7
12 Greece	6.1	5.5	5.5	7.2	6.6	6.6	8.3	6.6	6.6	8.3	3.5	3.5	5.2
13 Hungary	6.2	5.5	5.5	7.6	6.5	6.5	8.6	6.5	6.5	8.6	3.6	3.6	5.7
14 Ireland	6.0	5.2	5.2	7.5	6.2	6.2	8.5	6.2	6.2	8.5	3.5	3.5	5.8
15 Italy	6.8	6.4	6.4	7.5	7.7	7.7	8.8	7.7	7.7	8.8	4.0	4.0	5.1
16 Latvia	6.0	5.2	5.2	7.5	6.1	6.1	8.4	6.1	6.1	8.4	3.4	3.4	5.7
17 Lithuania	5.7	5.0	5.0	7.1	5.9	5.9	8.1	5.9	5.9	8.1	3.1	3.1	5.3
18 Luxembourg	6.4	5.9	5.9	7.2	7.1	7.1	8.4	7.1	7.1	8.4	3.8	3.8	5.1
19 Malta	7.2	6.9	6.9	7.8	8.2	8.2	9.0	8.2	8.2	9.0	4.6	4.6	5.5
20 Netherlands	6.4	5.8	5.8	7.5	6.9	6.9	8.5	6.9	6.9	8.5	3.8	3.8	5.4
21 Poland	6.1	5.4	5.4	7.4	6.4	6.4	8.4	6.4	6.4	8.4	3.5	3.5	5.6
22 Portugal	6.3	5.8	5.8	7.4	6.9	6.9	8.5	6.9	6.9	8.5	3.8	3.8	5.4
23 Romania	5.9	5.2	5.2	7.4	6.1	6.1	8.4	6.1	6.1	8.4	3.4	3.4	5.6
24 Slovakia	5.9	5.2	5.2	7.3	6.2	6.2	8.3	6.2	6.2	8.3	3.4	3.4	5.4
25 Slovenia	6.2	5.6	5.6	7.5	6.7	6.7	8.5	6.7	6.7	8.5	3.7	3.7	5.5
27 Sweden	6.5	5.9	5.9	7.5	7.1	7.1	8.6	7.1	7.1	8.6	3.9	3.9	5.4
28 UK	7.3	6.8	6.8	8.1	8.0	8.0	9.3	8.0	8.0	9.3	4.7	4.7	6.0
29 FYROM	5.8	4.7	5.2	7.4	5.7	6.1	8.3	5.7	6.1	8.3	3.0	3.4	5.6
30 Norway	6.8	6.3	6.3	7.8	7.5	7.5	8.9	7.5	7.5	8.9	4.3	4.3	5.7
31 Switzerland	6.0	5.4	5.4	7.2	6.4	6.4	8.2	6.4	6.4	8.2	3.5	3.5	5.3
32 Turkey	6.2	5.3	5.7	7.5	6.3	6.8	8.5	6.3	6.8	8.5	3.3	3.8	5.5
33 Canada	8.7	7.5	9.4	9.2	9.0	10.8	10.7	9.0	10.8	10.7	4.8	6.7	6.5
34 Japan	9.5	8.8	10.1	9.6	10.3	11.6	11.2	10.3	11.6	11.2	5.9	7.3	6.8
35 USA	8.6	7.8	9.1	8.8	9.3	10.5	10.3	9.3	10.5	10.3	5.1	6.3	6.1
Mean	6.5	5.8	6.0	7.7	6.9	7.1	8.8	6.9	7.1	8.8	3.8	4.0	5.6

EATR for outbound investment
2007

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.5	22.0	22.0	26.5	26.0	26.0	30.6	26.0	26.0	30.6	14.5	14.5	19.1
2 Belgium	25.9	23.3	23.3	31.0	27.4	27.4	35.1	27.4	27.4	35.1	15.8	15.8	23.6
3 Bulgaria	9.3	6.0	6.0	15.8	10.0	10.0	19.8	10.0	10.0	19.8	-1.4	-1.4	8.3
4 Croatia	17.0	14.9	14.9	21.2	18.9	18.9	25.2	18.9	18.9	25.2	7.4	7.4	13.7
5 Cyprus	11.0	7.9	7.9	17.3	11.9	11.9	21.3	11.9	11.9	21.3	0.4	0.4	9.8
6 Czech Republic	21.5	19.9	19.9	24.8	23.9	23.9	28.8	23.9	23.9	28.8	12.4	12.4	17.3
7 Denmark	23.0	21.5	21.5	26.1	25.6	25.6	30.1	25.6	25.6	30.1	14.1	14.1	18.6
8 Estonia	19.4	12.5	20.1	25.7	16.5	24.2	29.7	16.5	24.2	29.7	5.0	12.7	18.2
9 Finland	25.0	23.6	23.6	27.8	27.6	27.6	31.8	27.6	27.6	31.8	16.2	16.2	20.3
10 France	35.2	34.7	34.7	36.0	38.8	38.8	40.1	38.8	38.8	40.1	27.2	27.2	28.5
11 Germany	36.1	35.5	35.5	37.3	39.5	39.5	41.3	39.5	39.5	41.3	28.0	28.0	29.8
12 Greece	22.3	20.8	20.8	25.3	24.8	24.8	29.3	24.8	24.8	29.3	13.3	13.3	17.8
13 Hungary	20.0	17.9	17.9	24.2	21.9	21.9	28.2	21.9	21.9	28.2	10.4	10.4	16.7
14 Ireland	14.9	12.2	12.2	20.2	16.2	16.2	24.2	16.2	16.2	24.2	4.7	4.7	12.7
15 Italy	32.4	31.8	31.8	33.5	35.8	35.8	37.5	35.8	35.8	37.5	24.3	24.3	26.1
16 Latvia	14.7	12.1	12.1	20.1	16.1	16.1	24.1	16.1	16.1	24.1	4.6	4.6	12.6
17 Lithuania	15.7	13.4	13.4	20.3	17.4	17.4	24.3	17.4	17.4	24.3	5.9	5.9	12.9
18 Luxembourg	26.4	25.5	25.5	28.4	29.5	29.5	32.4	29.5	29.5	32.4	18.0	18.0	20.9
19 Malta	32.8	32.5	32.5	33.5	36.5	36.5	37.6	36.5	36.5	37.6	25.0	25.0	26.1
20 Netherlands	23.6	22.1	22.1	26.5	26.2	26.2	30.5	26.2	26.2	30.5	14.7	14.7	19.0
21 Poland	17.9	15.7	15.7	22.4	19.8	19.8	26.4	19.8	19.8	26.4	8.3	8.3	14.9
22 Portugal	24.2	22.9	22.9	26.9	26.9	26.9	30.9	26.9	26.9	30.9	15.4	15.4	19.4
23 Romania	15.3	12.8	12.8	20.4	16.8	16.8	24.5	16.8	16.8	24.5	5.3	5.3	13.0
24 Slovakia	17.3	15.1	15.1	21.7	19.1	19.1	25.8	19.1	19.1	25.8	7.6	7.6	14.3
25 Slovenia	21.5	19.7	19.7	24.9	23.7	23.7	29.0	23.7	23.7	29.0	12.3	12.3	17.5
27 Sweden	25.2	23.9	23.9	27.7	28.0	28.0	31.7	28.0	28.0	31.7	16.5	16.5	20.2
28 UK	29.8	28.9	28.9	31.7	32.9	32.9	35.7	32.9	32.9	35.7	21.4	21.4	24.2
29 FYROM	14.9	11.2	13.0	20.5	15.2	17.0	24.5	15.2	17.0	24.5	3.8	5.5	13.0
30 Norway	27.0	25.8	25.8	29.3	29.8	29.8	33.3	29.8	29.8	33.3	18.3	18.3	21.8
31 Switzerland	19.3	17.6	17.6	22.7	21.6	21.6	26.7	21.6	21.6	26.7	10.2	10.2	15.3
32 Turkey	21.8	19.0	20.8	25.6	23.0	24.8	29.7	23.0	24.8	29.7	11.6	13.3	18.2
33 Canada	43.0	40.2	45.5	43.2	44.2	49.5	47.3	44.2	49.5	47.3	32.7	37.9	35.7
34 Japan	46.4	45.1	48.6	45.6	49.1	52.6	49.7	49.1	52.6	49.7	37.5	41.0	38.1
35 USA	42.9	41.4	44.9	42.5	45.4	48.9	46.5	45.4	48.9	46.5	33.9	37.4	35.0
Mean	24.0	22.0	22.7	27.3	26.1	26.8	31.3	26.1	26.8	31.3	14.6	15.3	19.8

Cost of capital for inbound investment
2007

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.6	7.9	7.9	6.9	8.9	8.9	8.0	8.9	8.9	8.0	5.9	5.9	4.9
2 Belgium	7.2	7.5	7.7	6.6	8.9	9.2	7.5	8.9	9.2	7.5	4.7	4.9	4.9
3 Bulgaria	7.6	8.5	8.6	5.7	8.9	9.0	6.1	8.9	9.0	6.1	7.7	7.8	4.9
4 Croatia	7.6	8.1	8.1	6.5	8.9	8.9	7.4	8.9	8.9	7.4	6.5	6.5	4.9
5 Cyprus	9.2	8.9	11.6	7.0	8.9	11.6	7.6	8.9	11.6	7.6	8.9	11.6	6.0
6 Czech Republic	8.2	8.9	8.9	6.8	8.9	8.9	7.8	8.9	8.9	7.8	8.9	8.9	4.9
7 Denmark	7.6	7.9	7.9	6.9	8.9	8.9	8.0	8.9	8.9	8.0	5.9	5.9	4.9
8 Estonia	7.9	9.3	9.3	5.3	8.9	8.9	4.9	12.4	12.4	8.4	8.9	8.9	4.9
9 Finland	7.5	7.8	7.8	7.0	8.9	8.9	8.1	8.9	8.9	8.1	5.8	5.8	4.9
10 France	7.6	7.4	7.7	7.7	8.9	9.2	9.2	8.9	9.2	9.2	4.7	4.9	4.9
11 Germany	7.9	7.5	7.8	8.4	8.9	9.2	9.8	8.9	9.2	9.8	4.8	5.1	5.7
12 Greece	7.6	7.9	7.9	6.9	8.9	8.9	8.0	8.9	8.9	8.0	5.9	5.9	4.9
13 Hungary	7.6	8.1	8.1	6.7	8.9	8.9	7.5	8.9	8.9	7.5	6.5	6.5	5.1
14 Ireland	8.0	8.3	8.3	7.3	8.9	8.9	8.0	8.9	8.9	8.0	7.1	7.1	6.1
15 Italy	7.8	7.5	7.8	8.1	8.9	9.2	9.6	8.9	9.2	9.6	4.9	5.2	5.5
16 Latvia	7.6	8.3	8.3	6.1	8.9	8.9	6.7	8.9	8.9	6.7	7.1	7.1	4.9
17 Lithuania	7.6	8.2	8.2	6.3	8.9	8.9	7.1	8.9	8.9	7.1	6.7	6.7	4.9
18 Luxembourg	8.4	8.9	8.9	7.3	8.9	8.9	8.5	8.9	8.9	8.5	8.9	8.9	4.9
19 Malta	7.5	7.4	7.4	7.7	8.9	8.9	9.2	8.9	8.9	9.2	4.7	4.7	4.9
20 Netherlands	7.6	7.9	7.9	6.9	8.9	8.9	8.0	8.9	8.9	8.0	5.8	5.8	4.9
21 Poland	7.6	8.1	8.1	6.4	8.9	8.9	7.2	8.9	8.9	7.2	6.6	6.6	4.9
22 Portugal	7.5	7.8	7.8	7.0	8.9	8.9	8.2	8.9	8.9	8.2	5.7	5.7	4.9
23 Romania	7.6	8.3	8.3	6.2	8.9	8.9	6.9	8.9	8.9	6.9	7.0	7.0	4.9
24 Slovakia	8.1	8.9	8.9	6.4	8.9	8.9	7.2	8.9	8.9	7.2	8.9	8.9	4.9
25 Slovenia	7.6	8.0	8.1	6.8	8.9	9.1	7.8	8.9	9.1	7.8	6.1	6.2	4.9
27 Sweden	7.5	7.8	7.8	7.1	8.9	8.9	8.3	8.9	8.9	8.3	5.6	5.6	4.9
28 UK	7.5	7.7	7.7	7.3	8.9	8.9	8.6	8.9	8.9	8.6	5.3	5.3	4.9
29 FYROM	7.8	8.4	9.1	5.9	8.9	9.6	6.5	8.9	9.6	6.5	7.4	8.0	4.9
30 Norway	8.0	7.6	9.0	7.4	8.9	10.3	8.7	8.9	10.3	8.7	5.1	6.5	4.9
31 Switzerland	7.6	8.0	8.0	6.6	8.9	8.9	7.5	8.9	8.9	7.5	6.3	6.3	4.9
32 Turkey	7.8	8.0	8.7	6.6	8.9	9.6	7.5	8.9	9.6	7.5	6.4	7.0	4.9
33 Canada	8.1	7.2	9.4	7.8	8.9	11.1	9.5	8.9	11.1	9.5	4.0	6.1	4.6
34 Japan	8.0	7.0	8.4	8.5	8.9	10.3	10.5	8.9	10.3	10.5	3.4	4.8	5.0
35 USA	7.8	7.1	8.5	7.8	8.9	10.3	9.7	8.9	10.3	9.7	3.7	5.0	4.4
Mean	7.8	8.0	8.3	6.9	8.9	9.3	8.0	9.0	9.4	8.1	6.2	6.6	5.0

EATR for inbound investment

2007

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.5	35.4	35.4	32.6	38.5	38.5	35.7	38.5	38.5	35.7	29.8	29.8	27.0
2 Belgium	34.3	35.0	35.5	32.5	39.1	39.7	35.0	39.1	39.7	35.0	27.3	27.9	27.8
3 Bulgaria	34.9	37.4	37.6	29.5	38.7	38.8	30.7	38.7	38.8	30.7	35.2	35.4	27.2
4 Croatia	34.5	36.0	36.0	31.5	38.5	38.5	34.0	38.5	38.5	34.0	31.5	31.5	27.0
5 Cyprus	45.6	45.1	51.3	40.6	45.1	51.3	41.9	45.1	51.3	41.9	45.1	51.3	38.1
6 Czech Republic	36.5	38.5	38.5	32.4	38.5	38.5	35.3	38.5	38.5	35.3	38.5	38.5	27.0
7 Denmark	34.5	35.4	35.4	32.6	38.5	38.5	35.7	38.5	38.5	35.7	29.8	29.8	27.0
8 Estonia	44.3	47.3	47.3	38.3	46.5	46.5	37.6	54.2	54.2	45.2	46.5	46.5	37.6
9 Finland	34.5	35.3	35.3	32.9	38.5	38.5	36.0	38.5	38.5	36.0	29.4	29.4	27.0
10 France	35.3	34.9	35.5	35.6	39.1	39.7	39.8	39.1	39.7	39.8	27.1	27.7	27.8
11 Germany	36.2	35.2	35.9	37.6	39.2	39.9	41.6	39.2	39.9	41.6	27.8	28.4	30.2
12 Greece	34.5	35.4	35.4	32.6	38.5	38.5	35.7	38.5	38.5	35.7	29.8	29.8	27.0
13 Hungary	34.7	36.1	36.1	32.1	38.5	38.5	34.5	38.5	38.5	34.5	31.6	31.6	27.6
14 Ireland	35.7	36.7	36.7	33.9	38.5	38.5	35.7	38.5	38.5	35.7	33.3	33.3	30.5
15 Italy	36.0	35.2	35.9	36.9	39.2	39.8	40.9	39.2	39.8	40.9	27.9	28.6	29.6
16 Latvia	34.6	36.6	36.6	30.4	38.5	38.5	32.2	38.5	38.5	32.2	33.3	33.3	27.0
17 Lithuania	34.5	36.3	36.3	31.1	38.5	38.5	33.3	38.5	38.5	33.3	32.2	32.2	27.0
18 Luxembourg	36.9	38.5	38.5	33.7	38.5	38.5	37.3	38.5	38.5	37.3	38.5	38.5	27.0
19 Malta	34.4	34.2	34.2	34.9	38.5	38.5	39.2	38.5	38.5	39.2	26.3	26.3	27.0
20 Netherlands	34.5	35.4	35.4	32.8	38.5	38.5	35.9	38.5	38.5	35.9	29.6	29.6	27.0
21 Poland	34.5	36.2	36.2	31.3	38.5	38.5	33.6	38.5	38.5	33.6	31.9	31.9	27.0
22 Portugal	34.5	35.2	35.2	33.0	38.5	38.5	36.2	38.5	38.5	36.2	29.3	29.3	27.0
23 Romania	34.6	36.5	36.5	30.6	38.5	38.5	32.6	38.5	38.5	32.6	32.9	32.9	27.0
24 Slovakia	36.1	38.5	38.5	31.3	38.5	38.5	33.6	38.5	38.5	33.6	38.5	38.5	27.0
25 Slovenia	35.1	36.1	36.5	32.7	38.9	39.3	35.6	38.9	39.3	35.6	30.9	31.3	27.5
27 Sweden	34.5	35.1	35.1	33.2	38.5	38.5	36.5	38.5	38.5	36.5	29.0	29.0	27.0
28 UK	34.5	34.8	34.8	33.8	38.5	38.5	37.4	38.5	38.5	37.4	28.0	28.0	27.0
29 FYROM	37.2	38.8	40.6	32.1	40.3	42.0	33.6	40.3	42.0	33.6	36.1	37.9	29.4
30 Norway	39.7	38.7	42.2	38.1	42.1	45.6	41.5	42.1	45.6	41.5	32.4	35.9	31.8
31 Switzerland	34.5	35.9	35.9	31.8	38.5	38.5	34.4	38.5	38.5	34.4	31.1	31.1	27.0
32 Turkey	37.1	37.9	39.6	33.9	40.3	42.0	36.4	40.3	42.0	36.4	33.3	35.1	29.4
33 Canada	42.0	39.7	45.0	41.2	44.0	49.2	45.4	44.0	49.2	45.4	31.9	37.2	33.4
34 Japan	39.6	37.2	40.7	41.1	42.1	45.6	46.0	42.1	45.6	46.0	28.0	31.5	31.9
35 USA	39.2	37.4	40.9	39.2	42.1	45.6	44.0	42.1	45.6	44.0	28.6	32.1	30.5
Mean	36.3	37.0	37.8	34.1	39.6	40.4	36.9	39.8	40.7	37.1	32.1	33.0	28.7

Cost of capital for outbound investment

2008

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.0	6.0	7.4	6.9	6.9	8.4	6.9	6.9	8.4	4.1	4.1	5.6
2 Belgium	5.2	4.2	4.2	7.1	5.3	5.3	8.2	5.3	5.3	8.2	2.1	2.1	5.0
3 Bulgaria	5.6	4.8	4.8	7.1	5.6	5.6	8.0	5.6	5.6	8.0	3.2	3.2	5.6
4 Croatia	5.7	5.0	5.0	6.9	6.0	6.0	7.8	6.0	6.0	7.8	3.3	3.3	5.1
5 Cyprus	5.8	5.0	5.0	7.3	5.8	5.8	8.2	5.8	5.8	8.2	3.4	3.4	5.8
6 Czech Republic	6.0	5.4	5.4	7.1	6.3	6.3	8.1	6.3	6.3	8.1	3.6	3.6	5.4
7 Denmark	6.3	5.8	5.8	7.3	6.8	6.8	8.3	6.8	6.8	8.3	4.0	4.0	5.5
8 Estonia	5.9	4.1	5.9	7.7	5.0	6.9	8.6	5.0	6.9	8.6	2.3	4.2	5.9
9 Finland	6.7	6.2	6.2	7.6	7.2	7.2	8.6	7.2	7.2	8.6	4.3	4.3	5.7
10 France	8.1	7.8	7.8	8.5	9.0	9.0	9.7	9.0	9.0	9.7	5.7	5.7	6.4
11 Germany	6.8	6.3	6.3	7.7	7.4	7.4	8.8	7.4	7.4	8.8	4.3	4.3	5.7
12 Greece	6.1	5.6	5.6	7.1	6.6	6.6	8.1	6.6	6.6	8.1	3.8	3.8	5.3
13 Hungary	6.2	5.6	5.6	7.4	6.5	6.5	8.4	6.5	6.5	8.4	3.8	3.8	5.7
14 Ireland	6.0	5.3	5.3	7.4	6.2	6.2	8.3	6.2	6.2	8.3	3.7	3.7	5.8
15 Italy	6.6	6.2	6.2	7.5	7.2	7.2	8.6	7.2	7.2	8.6	4.2	4.2	5.5
16 Latvia	5.9	5.2	5.2	7.3	6.0	6.0	8.2	6.0	6.0	8.2	3.5	3.5	5.7
17 Lithuania	5.6	4.9	4.9	7.0	5.8	5.8	7.9	5.8	5.8	7.9	3.3	3.3	5.4
18 Luxembourg	6.4	6.0	6.0	7.1	7.1	7.1	8.2	7.1	7.1	8.2	4.0	4.0	5.2
19 Malta	7.2	7.0	7.0	7.6	8.2	8.2	8.8	8.2	8.2	8.8	4.9	4.9	5.5
20 Netherlands	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.5
21 Poland	6.1	5.4	5.4	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.7	3.7	5.6
22 Portugal	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.4
23 Romania	5.9	5.3	5.3	7.3	6.1	6.1	8.2	6.1	6.1	8.2	3.6	3.6	5.7
24 Slovakia	5.9	5.3	5.3	7.2	6.2	6.2	8.1	6.2	6.2	8.1	3.6	3.6	5.5
25 Slovenia	6.2	5.6	5.6	7.3	6.6	6.6	8.3	6.6	6.6	8.3	3.9	3.9	5.6
27 Sweden	6.5	6.0	6.0	7.3	7.1	7.1	8.4	7.1	7.1	8.4	4.1	4.1	5.4
28 UK	7.3	6.9	6.9	8.1	7.9	7.9	9.1	7.9	7.9	9.1	4.9	4.9	6.2
29 FYROM	5.7	4.7	5.1	7.3	5.6	6.0	8.2	5.6	6.0	8.2	3.1	3.5	5.7
30 Norway	6.8	6.4	6.4	7.7	7.5	7.5	8.7	7.5	7.5	8.7	4.5	4.5	5.8
31 Switzerland	6.0	5.5	5.5	7.0	6.4	6.4	8.0	6.4	6.4	8.0	3.7	3.7	5.3
32 Turkey	6.2	5.3	5.8	7.4	6.3	6.8	8.3	6.3	6.8	8.3	3.5	4.0	5.5
33 Canada	8.5	7.3	9.2	9.0	8.6	10.5	10.3	8.6	10.5	10.3	4.9	6.8	6.6
34 Japan	9.5	8.9	10.2	9.5	10.3	11.6	10.9	10.3	11.6	10.9	6.3	7.6	6.9
35 USA	8.6	7.9	9.2	8.7	9.3	10.5	10.0	9.3	10.5	10.0	5.4	6.7	6.1
Mean	6.5	5.8	6.1	7.5	6.9	7.1	8.5	6.9	7.1	8.5	4.0	4.2	5.7

EATR for outbound investment

2008

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.6	22.3	22.3	26.1	26.0	26.0	29.8	26.0	26.0	29.8	15.4	15.4	19.1
2 Belgium	25.4	22.8	22.8	30.6	26.6	26.6	34.4	26.6	26.6	34.4	15.9	15.9	23.7
3 Bulgaria	9.4	6.4	6.4	15.4	10.1	10.1	19.1	10.1	10.1	19.1	-0.5	-0.5	8.4
4 Croatia	17.0	15.2	15.2	20.7	18.9	18.9	24.4	18.9	18.9	24.4	8.3	8.3	13.8
5 Cyprus	11.1	8.2	8.2	16.8	11.9	11.9	20.5	11.9	11.9	20.5	1.3	1.3	9.9
6 Czech Republic	18.9	17.2	17.2	22.4	20.9	20.9	26.1	20.9	20.9	26.1	10.3	10.3	15.5
7 Denmark	23.2	21.9	21.9	25.7	25.7	25.7	29.4	25.7	25.7	29.4	15.0	15.0	18.8
8 Estonia	18.6	12.0	19.3	24.5	15.8	23.1	28.2	15.8	23.1	28.2	5.1	12.4	17.6
9 Finland	25.1	23.9	23.9	27.3	27.6	27.6	31.0	27.6	27.6	31.0	17.0	17.0	20.4
10 France	35.2	35.1	35.1	35.6	38.8	38.8	39.3	38.8	38.8	39.3	28.1	28.1	28.6
11 Germany	28.8	27.8	27.8	30.8	31.5	31.5	34.5	31.5	31.5	34.5	20.9	20.9	23.9
12 Greece	22.4	21.2	21.2	24.9	24.9	24.9	28.6	24.9	24.9	28.6	14.2	14.2	18.0
13 Hungary	20.0	18.2	18.2	23.7	21.9	21.9	27.4	21.9	21.9	27.4	11.3	11.3	16.8
14 Ireland	14.9	12.5	12.5	19.7	16.2	16.2	23.4	16.2	16.2	23.4	5.6	5.6	12.8
15 Italy	27.9	26.9	26.9	29.8	30.7	30.7	33.5	30.7	30.7	33.5	20.0	20.0	22.9
16 Latvia	14.3	11.9	11.9	19.2	15.7	15.7	22.9	15.7	15.7	22.9	5.0	5.0	12.2
17 Lithuania	13.3	10.8	10.8	18.1	14.6	14.6	21.8	14.6	14.6	21.8	3.9	3.9	11.2
18 Luxembourg	26.5	25.8	25.8	27.9	29.5	29.5	31.6	29.5	29.5	31.6	18.9	18.9	21.0
19 Malta	32.9	32.8	32.8	33.0	36.5	36.5	36.8	36.5	36.5	36.8	25.9	25.9	26.1
20 Netherlands	23.6	22.4	22.4	26.0	26.2	26.2	29.7	26.2	26.2	29.7	15.5	15.5	19.1
21 Poland	18.0	16.0	16.0	21.9	19.8	19.8	25.6	19.8	19.8	25.6	9.1	9.1	15.0
22 Portugal	24.3	23.2	23.2	26.4	26.9	26.9	30.1	26.9	26.9	30.1	16.3	16.3	19.5
23 Romania	15.4	13.1	13.1	19.9	16.8	16.8	23.7	16.8	16.8	23.7	6.1	6.1	13.0
24 Slovakia	17.4	15.4	15.4	21.2	19.1	19.1	25.0	19.1	19.1	25.0	8.5	8.5	14.3
25 Slovenia	20.6	19.0	19.0	23.8	22.7	22.7	27.5	22.7	22.7	27.5	12.1	12.1	16.9
27 Sweden	25.2	24.2	24.2	27.2	28.0	28.0	30.9	28.0	28.0	30.9	17.3	17.3	20.3
28 UK	28.6	27.7	27.7	30.4	31.4	31.4	34.1	31.4	31.4	34.1	20.8	20.8	23.5
29 FYROM	13.3	9.7	11.4	18.8	13.4	15.2	22.6	13.4	15.2	22.6	2.8	4.5	11.9
30 Norway	27.0	26.2	26.2	28.8	29.9	29.9	32.6	29.9	29.9	32.6	19.2	19.2	21.9
31 Switzerland	19.2	17.8	17.8	22.1	21.5	21.5	25.8	21.5	21.5	25.8	10.9	10.9	15.2
32 Turkey	21.8	19.3	21.1	25.2	23.0	24.8	28.9	23.0	24.8	28.9	12.4	14.2	18.2
33 Canada	41.1	38.4	43.6	41.4	42.1	47.4	45.1	42.1	47.4	45.1	31.4	36.7	34.4
34 Japan	46.5	45.4	48.9	45.1	49.1	52.6	48.9	49.1	52.6	48.9	38.4	41.9	38.2
35 USA	42.9	41.7	45.2	42.0	45.4	48.9	45.7	45.4	48.9	45.7	34.8	38.3	35.0
Mean	23.3	21.5	22.2	26.2	25.3	25.9	30.0	25.3	25.9	30.0	14.6	15.3	19.3

Cost of capital for inbound investment
2008

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.7	7.7	7.1	8.8	8.8	8.1	8.8	8.8	8.1	5.8	5.8	5.2
2 Belgium	7.2	7.3	7.5	6.6	8.8	9.0	7.4	8.8	9.0	7.4	4.7	4.9	5.2
3 Bulgaria	7.6	8.4	8.4	5.9	8.8	8.8	6.3	8.8	8.8	6.3	7.6	7.6	5.2
4 Croatia	7.5	7.9	7.9	6.7	8.8	8.8	7.5	8.8	8.8	7.5	6.4	6.4	5.2
5 Cyprus	9.1	8.8	11.4	7.2	8.8	11.4	7.8	8.8	11.4	7.8	8.8	11.4	6.2
6 Czech Republic	8.1	8.8	8.8	6.8	8.8	8.8	7.6	8.8	8.8	7.6	8.8	8.8	5.2
7 Denmark	7.5	7.7	7.7	7.1	8.8	8.8	8.1	8.8	8.8	8.1	5.8	5.8	5.2
8 Estonia	7.9	9.1	9.1	5.5	8.8	8.8	5.2	11.9	11.9	8.3	8.8	8.8	5.2
9 Finland	7.5	7.7	7.7	7.2	8.8	8.8	8.2	8.8	8.8	8.2	5.7	5.7	5.2
10 France	7.6	7.3	7.5	7.9	8.8	9.0	9.3	8.8	9.0	9.3	4.6	4.8	5.2
11 Germany	7.7	7.6	7.8	7.7	8.8	9.0	8.9	8.8	9.0	8.9	5.5	5.7	5.6
12 Greece	7.5	7.7	7.7	7.1	8.8	8.8	8.1	8.8	8.8	8.1	5.8	5.8	5.2
13 Hungary	7.6	8.0	8.0	6.9	8.8	8.8	7.7	8.8	8.8	7.7	6.4	6.4	5.4
14 Ireland	7.9	8.2	8.2	7.5	8.8	8.8	8.1	8.8	8.8	8.1	7.0	7.0	6.3
15 Italy	7.8	7.6	7.8	7.8	8.8	9.0	8.9	8.8	9.0	8.9	5.5	5.7	5.7
16 Latvia	7.5	8.2	8.2	6.3	8.8	8.8	6.9	8.8	8.8	6.9	7.0	7.0	5.2
17 Lithuania	7.5	8.2	8.2	6.3	8.8	8.8	6.9	8.8	8.8	6.9	7.0	7.0	5.2
18 Luxembourg	8.3	8.8	8.8	7.4	8.8	8.8	8.7	8.8	8.8	8.7	8.8	8.8	5.2
19 Malta	7.5	7.3	7.3	7.9	8.8	8.8	9.3	8.8	8.8	9.3	4.6	4.6	5.2
20 Netherlands	7.5	7.7	7.7	7.1	8.8	8.8	8.2	8.8	8.8	8.2	5.8	5.8	5.2
21 Poland	7.5	8.0	8.0	6.6	8.8	8.8	7.4	8.8	8.8	7.4	6.5	6.5	5.2
22 Portugal	7.5	7.7	7.7	7.2	8.8	8.8	8.3	8.8	8.8	8.3	5.6	5.6	5.2
23 Romania	7.5	8.1	8.1	6.4	8.8	8.8	7.1	8.8	8.8	7.1	6.9	6.9	5.2
24 Slovakia	8.1	8.8	8.8	6.6	8.8	8.8	7.4	8.8	8.8	7.4	8.8	8.8	5.2
25 Slovenia	7.6	7.9	8.0	6.9	8.8	8.9	7.8	8.8	8.9	7.8	6.1	6.3	5.2
27 Sweden	7.5	7.6	7.6	7.3	8.8	8.8	8.4	8.8	8.8	8.4	5.5	5.5	5.2
28 UK	7.5	7.6	7.6	7.3	8.8	8.8	8.5	8.8	8.8	8.5	5.5	5.5	5.2
29 FYROM	7.8	8.3	9.0	6.0	8.8	9.4	6.4	8.8	9.4	6.4	7.5	8.1	5.2
30 Norway	8.0	7.5	8.9	7.6	8.8	10.2	8.9	8.8	10.2	8.9	5.1	6.5	5.2
31 Switzerland	7.5	7.9	7.9	6.8	8.8	8.8	7.7	8.8	8.8	7.7	6.3	6.3	5.2
32 Turkey	7.7	7.9	8.5	6.8	8.8	9.4	7.7	8.8	9.4	7.7	6.3	6.9	5.2
33 Canada	8.1	7.2	9.3	7.7	8.8	10.9	9.3	8.8	10.9	9.3	4.3	6.4	4.8
34 Japan	7.9	6.9	8.2	8.7	8.8	10.1	10.5	8.8	10.1	10.5	3.5	4.8	5.2
35 USA	7.8	7.0	8.3	8.0	8.8	10.1	9.8	8.8	10.1	9.8	3.7	5.0	4.7
Mean	7.7	7.9	8.2	7.1	8.8	9.1	8.0	8.9	9.2	8.1	6.2	6.6	5.2

EATR for inbound investment

2008

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.9	33.5	33.5	31.6	36.6	36.6	34.6	36.6	36.6	34.6	27.8	27.8	25.9
2 Belgium	32.5	33.1	33.7	30.9	37.2	37.8	33.1	37.2	37.8	33.1	25.4	26.0	26.8
3 Bulgaria	33.0	35.3	35.3	28.2	36.6	36.6	29.4	36.6	36.6	29.4	33.1	33.1	25.9
4 Croatia	32.9	34.1	34.1	30.5	36.6	36.6	32.9	36.6	36.6	32.9	29.6	29.6	25.9
5 Cyprus	44.3	43.5	49.7	39.7	43.5	49.7	41.0	43.5	49.7	41.0	43.5	49.7	37.2
6 Czech Republic	34.6	36.6	36.6	30.7	36.6	36.6	33.2	36.6	36.6	33.2	36.6	36.6	25.9
7 Denmark	32.9	33.5	33.5	31.6	36.6	36.6	34.6	36.6	36.6	34.6	27.8	27.8	25.9
8 Estonia	42.6	45.4	45.4	37.0	44.6	44.6	36.2	51.9	51.9	43.5	44.6	44.6	36.2
9 Finland	32.9	33.4	33.4	31.8	36.6	36.6	35.0	36.6	36.6	35.0	27.5	27.5	25.9
10 France	33.7	33.0	33.6	34.6	37.2	37.8	38.8	37.2	37.8	38.8	25.2	25.8	26.8
11 Germany	34.1	33.8	34.4	34.1	37.1	37.7	37.5	37.1	37.7	37.5	27.7	28.2	28.0
12 Greece	32.9	33.5	33.5	31.6	36.6	36.6	34.6	36.6	36.6	34.6	27.8	27.8	25.9
13 Hungary	33.1	34.1	34.1	31.0	36.6	36.6	33.4	36.6	36.6	33.4	29.7	29.7	26.5
14 Ireland	34.1	34.7	34.7	32.8	36.6	36.6	34.6	36.6	36.6	34.6	31.3	31.3	29.4
15 Italy	34.2	33.9	34.4	34.3	37.2	37.7	37.6	37.2	37.7	37.6	27.8	28.3	28.2
16 Latvia	32.9	34.7	34.7	29.3	36.6	36.6	31.1	36.6	36.6	31.1	31.3	31.3	25.9
17 Lithuania	32.9	34.7	34.7	29.3	36.6	36.6	31.1	36.6	36.6	31.1	31.3	31.3	25.9
18 Luxembourg	35.2	36.6	36.6	32.6	36.6	36.6	36.2	36.6	36.6	36.2	36.6	36.6	25.9
19 Malta	32.8	32.3	32.3	33.8	36.6	36.6	38.1	36.6	36.6	38.1	24.4	24.4	25.9
20 Netherlands	32.9	33.4	33.4	31.7	36.6	36.6	34.8	36.6	36.6	34.8	27.7	27.7	25.9
21 Poland	32.9	34.2	34.2	30.2	36.6	36.6	32.5	36.6	36.6	32.5	29.9	29.9	25.9
22 Portugal	32.9	33.3	33.3	31.9	36.6	36.6	35.2	36.6	36.6	35.2	27.3	27.3	25.9
23 Romania	32.9	34.6	34.6	29.5	36.6	36.6	31.5	36.6	36.6	31.5	31.0	31.0	25.9
24 Slovakia	34.4	36.6	36.6	30.2	36.6	36.6	32.5	36.6	36.6	32.5	36.6	36.6	25.9
25 Slovenia	33.5	34.3	34.7	31.4	37.0	37.4	34.1	37.0	37.4	34.1	29.3	29.7	26.5
27 Sweden	32.9	33.2	33.2	32.1	36.6	36.6	35.4	36.6	36.6	35.4	27.0	27.0	25.9
28 UK	32.8	33.1	33.1	32.3	36.6	36.6	35.7	36.6	36.6	35.7	26.8	26.8	25.9
29 FYROM	35.6	37.3	39.0	30.6	38.5	40.2	31.9	38.5	40.2	31.9	35.0	36.7	28.4
30 Norway	38.7	37.3	41.1	37.6	40.7	44.5	41.0	40.7	44.5	41.0	31.0	34.7	31.2
31 Switzerland	32.9	34.0	34.0	30.7	36.6	36.6	33.3	36.6	36.6	33.3	29.2	29.2	25.9
32 Turkey	35.6	36.0	37.8	32.9	38.5	40.2	35.3	38.5	40.2	35.3	31.5	33.3	28.4
33 Canada	40.6	38.4	43.7	39.7	42.3	47.5	43.6	42.3	47.5	43.6	31.2	36.4	32.4
34 Japan	38.2	35.5	38.9	40.1	40.4	43.9	45.0	40.4	43.9	45.0	26.3	29.8	30.9
35 USA	37.7	35.7	39.1	38.3	40.4	43.9	43.0	40.4	43.9	43.0	26.9	30.4	29.5
Mean	34.7	35.2	36.0	32.8	37.7	38.5	35.5	37.9	38.8	35.7	30.5	31.3	27.6

Cost of capital for outbound investment
2009

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.9	5.9	7.4	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.5
2 Belgium	5.1	4.1	4.1	7.1	5.2	5.2	8.2	5.2	5.2	8.2	2.0	2.0	5.0
3 Bulgaria	5.5	4.7	4.7	7.1	5.6	5.6	8.0	5.6	5.6	8.0	3.2	3.2	5.6
4 Croatia	5.7	5.0	5.0	6.9	6.0	6.0	7.8	6.0	6.0	7.8	3.3	3.3	5.1
5 Cyprus	5.8	5.0	5.0	7.3	5.8	5.8	8.2	5.8	5.8	8.2	3.4	3.4	5.8
6 Czech Republic	5.9	5.3	5.3	7.1	6.2	6.2	8.1	6.2	6.2	8.1	3.6	3.6	5.4
7 Denmark	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.5
8 Estonia	5.9	4.1	5.9	7.7	5.0	6.9	8.6	5.0	6.9	8.6	2.3	4.2	5.9
9 Finland	6.4	6.0	6.0	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.2	4.2	5.5
10 France	8.1	7.8	7.8	8.5	9.0	9.0	9.7	9.0	9.0	9.7	5.7	5.7	6.4
11 Germany	6.7	6.3	6.3	7.7	7.3	7.3	8.7	7.3	7.3	8.7	4.3	4.3	5.7
12 Greece	6.7	6.5	6.5	7.1	7.6	7.6	8.3	7.6	7.6	8.3	4.4	4.4	5.0
13 Hungary	6.2	5.6	5.6	7.4	6.5	6.5	8.4	6.5	6.5	8.4	3.8	3.8	5.7
14 Ireland	6.0	5.3	5.3	7.4	6.2	6.2	8.3	6.2	6.2	8.3	3.7	3.7	5.8
15 Italy	6.7	6.2	6.2	7.6	7.3	7.3	8.6	7.3	7.3	8.6	4.2	4.2	5.6
16 Latvia	5.9	5.2	5.2	7.3	6.0	6.0	8.2	6.0	6.0	8.2	3.5	3.5	5.7
17 Lithuania	5.7	5.1	5.1	7.0	6.1	6.1	7.9	6.1	6.1	7.9	3.4	3.4	5.2
18 Luxembourg	6.3	5.9	5.9	7.1	7.0	7.0	8.2	7.0	7.0	8.2	4.0	4.0	5.2
19 Malta	7.2	7.0	7.0	7.6	8.2	8.2	8.8	8.2	8.2	8.8	4.9	4.9	5.5
20 Netherlands	6.1	5.7	5.7	7.1	6.7	6.7	8.1	6.7	6.7	8.1	3.8	3.8	5.2
21 Poland	6.1	5.4	5.4	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.7	3.7	5.6
22 Portugal	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.4
23 Romania	5.9	5.3	5.3	7.3	6.1	6.1	8.2	6.1	6.1	8.2	3.6	3.6	5.7
24 Slovakia	5.9	5.3	5.3	7.2	6.2	6.2	8.1	6.2	6.2	8.1	3.6	3.6	5.5
25 Slovenia	6.1	5.6	5.6	7.3	6.5	6.5	8.3	6.5	6.5	8.3	3.8	3.8	5.6
27 Sweden	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.5
28 UK	7.4	6.9	6.9	8.2	8.0	8.0	9.2	8.0	8.0	9.2	5.0	5.0	6.3
29 FYROM	5.7	4.1	5.3	7.5	5.0	6.2	8.4	5.0	6.2	8.4	2.5	3.7	5.9
30 Norway	6.8	6.4	6.4	7.7	7.5	7.5	8.7	7.5	7.5	8.7	4.5	4.5	5.8
31 Switzerland	6.0	5.5	5.5	7.0	6.4	6.4	8.0	6.4	6.4	8.0	3.7	3.7	5.3
32 Turkey	6.2	5.3	5.8	7.4	6.3	6.8	8.3	6.3	6.8	8.3	3.5	4.0	5.5
33 Canada	8.3	7.2	9.0	8.9	8.5	10.3	10.2	8.5	10.3	10.2	4.8	6.6	6.5
34 Japan	9.7	9.0	10.3	9.6	10.4	11.7	11.0	10.4	11.7	11.0	6.4	7.7	7.0
35 USA	8.6	7.9	9.2	8.7	9.3	10.5	10.0	9.3	10.5	10.0	5.4	6.7	6.1
Mean	6.5	5.8	6.1	7.5	6.8	7.1	8.5	6.8	7.1	8.5	4.0	4.2	5.6

EATR for outbound investment

2009

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.3	22.0	22.0	25.8	25.8	25.8	29.5	25.8	25.8	29.5	15.1	15.1	18.9
2 Belgium	25.2	22.5	22.5	30.6	26.2	26.2	34.3	26.2	26.2	34.3	15.6	15.6	23.7
3 Bulgaria	9.3	6.3	6.3	15.3	10.0	10.0	19.0	10.0	10.0	19.0	-0.6	-0.6	8.4
4 Croatia	17.0	15.2	15.2	20.7	18.9	18.9	24.4	18.9	18.9	24.4	8.3	8.3	13.8
5 Cyprus	11.1	8.2	8.2	16.8	11.9	11.9	20.5	11.9	11.9	20.5	1.3	1.3	9.9
6 Czech Republic	18.1	16.2	16.2	21.7	20.0	20.0	25.4	20.0	20.0	25.4	9.3	9.3	14.8
7 Denmark	23.2	22.0	22.0	25.7	25.7	25.7	29.4	25.7	25.7	29.4	15.0	15.0	18.8
8 Estonia	18.6	12.0	19.3	24.5	15.8	23.1	28.2	15.8	23.1	28.2	5.1	12.4	17.6
9 Finland	24.1	23.1	23.1	26.3	26.6	26.6	29.9	26.6	26.6	29.9	16.4	16.4	19.6
10 France	35.3	35.1	35.1	35.6	38.9	38.9	39.4	38.9	38.9	39.4	28.2	28.2	28.6
11 Germany	28.6	27.6	27.6	30.6	31.3	31.3	34.3	31.3	31.3	34.3	20.7	20.7	23.6
12 Greece	31.1	31.1	31.1	31.3	34.8	34.8	35.0	34.8	34.8	35.0	24.1	24.1	24.4
13 Hungary	20.0	18.2	18.2	23.7	21.9	21.9	27.4	21.9	21.9	27.4	11.3	11.3	16.8
14 Ireland	14.9	12.5	12.5	19.7	16.2	16.2	23.5	16.2	16.2	23.5	5.6	5.6	12.8
15 Italy	28.1	27.1	27.1	30.0	30.9	30.9	33.7	30.9	30.9	33.7	20.2	20.2	23.1
16 Latvia	14.3	11.9	11.9	19.2	15.7	15.7	22.9	15.7	15.7	22.9	5.0	5.0	12.2
17 Lithuania	17.3	15.5	15.5	21.0	19.2	19.2	24.7	19.2	19.2	24.7	8.6	8.6	14.1
18 Luxembourg	25.6	24.7	24.7	27.2	28.5	28.5	31.0	28.5	28.5	31.0	17.8	17.8	20.3
19 Malta	32.9	32.8	32.8	33.0	36.5	36.5	36.8	36.5	36.5	36.8	25.9	25.9	26.1
20 Netherlands	22.8	21.6	21.6	25.1	25.3	25.3	28.9	25.3	25.3	28.9	14.7	14.7	18.2
21 Poland	18.0	16.0	16.0	21.9	19.8	19.8	25.6	19.8	19.8	25.6	9.1	9.1	15.0
22 Portugal	24.3	23.2	23.2	26.4	26.9	26.9	30.1	26.9	26.9	30.1	16.3	16.3	19.5
23 Romania	15.4	13.1	13.1	19.9	16.8	16.8	23.7	16.8	16.8	23.7	6.1	6.1	13.0
24 Slovakia	17.4	15.4	15.4	21.2	19.1	19.1	25.0	19.1	19.1	25.0	8.5	8.5	14.3
25 Slovenia	19.7	18.0	18.0	23.1	21.7	21.7	26.8	21.7	21.7	26.8	11.0	11.0	16.2
27 Sweden	23.7	22.6	22.6	26.1	26.3	26.3	29.8	26.3	26.3	29.8	15.7	15.7	19.2
28 UK	28.9	28.0	28.0	30.7	31.7	31.7	34.4	31.7	31.7	34.4	21.1	21.1	23.8
29 FYROM	13.1	7.2	12.3	19.7	11.0	16.0	23.4	11.0	16.0	23.4	0.3	5.4	12.8
30 Norway	27.0	26.2	26.2	28.8	29.9	29.9	32.6	29.9	29.9	32.6	19.2	19.2	21.9
31 Switzerland	19.2	17.8	17.8	22.1	21.5	21.5	25.8	21.5	21.5	25.8	10.9	10.9	15.2
32 Turkey	21.8	19.3	21.1	25.2	23.0	24.8	28.9	23.0	24.8	28.9	12.4	14.2	18.2
33 Canada	40.4	37.6	42.8	40.8	41.3	46.6	44.5	41.3	46.6	44.5	30.6	35.9	33.8
34 Japan	46.8	45.7	49.2	45.5	49.5	53.0	49.2	49.5	53.0	49.2	38.8	42.3	38.5
35 USA	42.9	41.7	45.2	42.0	45.4	48.9	45.7	45.4	48.9	45.7	34.8	38.3	35.0
Mean	23.5	21.7	22.5	26.4	25.4	26.2	30.1	25.4	26.2	30.1	14.8	15.6	19.5

Cost of capital for inbound investment
2009

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.7	7.7	7.1	8.8	8.8	8.1	8.8	8.8	8.1	5.8	5.8	5.2
2 Belgium	7.1	7.3	7.5	6.6	8.8	9.0	7.3	8.8	9.0	7.3	4.7	4.9	5.2
3 Bulgaria	7.6	8.4	8.4	5.9	8.8	8.8	6.3	8.8	8.8	6.3	7.6	7.6	5.2
4 Croatia	8.2	7.8	9.9	7.0	8.8	10.9	7.9	8.8	10.9	7.9	6.0	8.1	5.2
5 Cyprus	9.1	8.8	11.4	7.2	8.8	11.4	7.8	8.8	11.4	7.8	8.8	11.4	6.2
6 Czech Republic	8.1	8.8	8.8	6.7	8.8	8.8	7.5	8.8	8.8	7.5	8.8	8.8	5.2
7 Denmark	7.5	7.7	7.7	7.1	8.8	8.8	8.1	8.8	8.8	8.1	5.8	5.8	5.2
8 Estonia	7.9	9.1	9.1	5.5	8.8	8.8	5.2	11.9	11.9	8.3	8.8	8.8	5.2
9 Finland	7.5	7.7	7.7	7.2	8.8	8.8	8.2	8.8	8.8	8.2	5.7	5.7	5.2
10 France	7.6	7.3	7.5	7.9	8.8	9.0	9.3	8.8	9.0	9.3	4.6	4.8	5.2
11 Germany	7.7	7.6	7.8	7.7	8.8	9.0	8.9	8.8	9.0	8.9	5.5	5.7	5.6
12 Greece	7.5	7.3	7.3	7.9	8.8	8.8	9.3	8.8	8.8	9.3	4.6	4.6	5.2
13 Hungary	7.6	8.0	8.0	6.9	8.8	8.8	7.7	8.8	8.8	7.7	6.4	6.4	5.4
14 Ireland	7.9	8.2	8.2	7.5	8.8	8.8	8.1	8.8	8.8	8.1	7.0	7.0	6.3
15 Italy	7.8	7.6	7.8	7.8	8.8	9.0	8.9	8.8	9.0	8.9	5.6	5.7	5.7
16 Latvia	7.5	8.2	8.2	6.3	8.8	8.8	6.9	8.8	8.8	6.9	7.0	7.0	5.2
17 Lithuania	7.5	7.9	7.9	6.7	8.8	8.8	7.5	8.8	8.8	7.5	6.4	6.4	5.2
18 Luxembourg	8.3	8.8	8.8	7.4	8.8	8.8	8.5	8.8	8.8	8.5	8.8	8.8	5.2
19 Malta	7.5	7.3	7.3	7.9	8.8	8.8	9.3	8.8	8.8	9.3	4.6	4.6	5.2
20 Netherlands	7.5	7.7	7.7	7.1	8.8	8.8	8.2	8.8	8.8	8.2	5.8	5.8	5.2
21 Poland	7.5	8.0	8.0	6.6	8.8	8.8	7.4	8.8	8.8	7.4	6.5	6.5	5.2
22 Portugal	7.5	7.7	7.7	7.2	8.8	8.8	8.3	8.8	8.8	8.3	5.6	5.6	5.2
23 Romania	7.5	8.1	8.1	6.4	8.8	8.8	7.1	8.8	8.8	7.1	6.9	6.9	5.2
24 Slovakia	8.1	8.8	8.8	6.6	8.8	8.8	7.4	8.8	8.8	7.4	8.8	8.8	5.2
25 Slovenia	7.6	7.9	8.0	6.8	8.8	8.9	7.7	8.8	8.9	7.7	6.3	6.4	5.2
27 Sweden	7.5	7.7	7.7	7.1	8.8	8.8	8.2	8.8	8.8	8.2	5.7	5.7	5.2
28 UK	7.5	7.6	7.6	7.3	8.8	8.8	8.5	8.8	8.8	8.5	5.5	5.5	5.2
29 FYROM	8.1	8.9	9.5	5.9	8.8	9.4	5.8	10.1	10.8	7.2	8.8	9.4	5.8
30 Norway	8.0	7.5	8.9	7.6	8.8	10.2	8.9	8.8	10.2	8.9	5.1	6.5	5.2
31 Switzerland	7.5	7.9	7.9	6.8	8.8	8.8	7.7	8.8	8.8	7.7	6.3	6.3	5.2
32 Turkey	7.7	7.9	8.5	6.8	8.8	9.4	7.7	8.8	9.4	7.7	6.3	6.9	5.2
33 Canada	8.1	7.2	9.3	7.7	8.8	10.9	9.2	8.8	10.9	9.2	4.4	6.5	4.8
34 Japan	8.0	6.9	8.5	8.7	8.8	10.4	10.6	8.8	10.4	10.6	3.3	5.0	5.2
35 USA	7.8	7.0	8.3	8.0	8.8	10.1	9.8	8.8	10.1	9.8	3.7	5.0	4.7
Mean	7.8	7.9	8.3	7.1	8.8	9.2	8.0	8.9	9.3	8.2	6.2	6.6	5.3

EATR for inbound investment

2009

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.9	33.5	33.5	31.6	36.6	36.6	34.6	36.6	36.6	34.6	27.8	27.8	25.9
2 Belgium	32.5	33.1	33.7	30.8	37.2	37.8	32.9	37.2	37.8	32.9	25.4	26.0	26.8
3 Bulgaria	33.0	35.3	35.3	28.2	36.6	36.6	29.4	36.6	36.6	29.4	33.1	33.1	25.9
4 Croatia	40.9	39.9	45.1	37.8	42.3	47.5	40.2	42.3	47.5	40.2	35.4	40.6	33.3
5 Cyprus	44.3	43.5	49.7	39.7	43.5	49.7	41.0	43.5	49.7	41.0	43.5	49.7	37.2
6 Czech Republic	34.5	36.6	36.6	30.5	36.6	36.6	32.9	36.6	36.6	32.9	36.6	36.6	25.9
7 Denmark	32.9	33.5	33.5	31.6	36.6	36.6	34.6	36.6	36.6	34.6	27.8	27.8	25.9
8 Estonia	42.6	45.4	45.4	37.0	44.6	44.6	36.2	51.9	51.9	43.5	44.6	44.6	36.2
9 Finland	32.9	33.4	33.4	31.8	36.6	36.6	35.0	36.6	36.6	35.0	27.5	27.5	25.9
10 France	33.7	33.0	33.6	34.6	37.2	37.8	38.8	37.2	37.8	38.8	25.2	25.8	26.8
11 Germany	34.1	33.8	34.4	34.1	37.1	37.7	37.5	37.1	37.7	37.5	27.7	28.2	28.0
12 Greece	32.8	32.3	32.3	33.8	36.6	36.6	38.1	36.6	36.6	38.1	24.4	24.4	25.9
13 Hungary	33.1	34.1	34.1	31.0	36.6	36.6	33.4	36.6	36.6	33.4	29.7	29.7	26.5
14 Ireland	34.1	34.7	34.7	32.8	36.6	36.6	34.6	36.6	36.6	34.6	31.3	31.3	29.4
15 Italy	34.2	33.9	34.4	34.3	37.2	37.7	37.6	37.2	37.7	37.6	27.8	28.4	28.2
16 Latvia	32.9	34.7	34.7	29.3	36.6	36.6	31.1	36.6	36.6	31.1	31.3	31.3	25.9
17 Lithuania	32.9	34.1	34.1	30.5	36.6	36.6	32.9	36.6	36.6	32.9	29.6	29.6	25.9
18 Luxembourg	35.2	36.6	36.6	32.4	36.6	36.6	35.9	36.6	36.6	35.9	36.6	36.6	25.9
19 Malta	32.8	32.3	32.3	33.8	36.6	36.6	38.1	36.6	36.6	38.1	24.4	24.4	25.9
20 Netherlands	32.9	33.4	33.4	31.7	36.6	36.6	34.8	36.6	36.6	34.8	27.7	27.7	25.9
21 Poland	32.9	34.2	34.2	30.2	36.6	36.6	32.5	36.6	36.6	32.5	29.9	29.9	25.9
22 Portugal	32.9	33.3	33.3	31.9	36.6	36.6	35.2	36.6	36.6	35.2	27.3	27.3	25.9
23 Romania	32.9	34.6	34.6	29.5	36.6	36.6	31.5	36.6	36.6	31.5	31.0	31.0	25.9
24 Slovakia	34.4	36.6	36.6	30.2	36.6	36.6	32.5	36.6	36.6	32.5	36.6	36.6	25.9
25 Slovenia	33.5	34.4	34.8	31.2	37.0	37.3	33.8	37.0	37.3	33.8	29.6	30.0	26.4
27 Sweden	32.9	33.4	33.4	31.7	36.6	36.6	34.9	36.6	36.6	34.9	27.6	27.6	25.9
28 UK	32.8	33.1	33.1	32.3	36.6	36.6	35.7	36.6	36.6	35.7	26.8	26.8	25.9
29 FYROM	40.5	42.5	44.0	35.0	42.1	43.7	34.6	45.6	47.2	38.1	42.1	43.7	34.6
30 Norway	38.7	37.3	41.1	37.6	40.7	44.5	41.0	40.7	44.5	41.0	31.0	34.7	31.2
31 Switzerland	32.9	34.0	34.0	30.7	36.6	36.6	33.3	36.6	36.6	33.3	29.2	29.2	25.9
32 Turkey	35.6	36.0	37.8	32.9	38.5	40.2	35.3	38.5	40.2	35.3	31.5	33.3	28.4
33 Canada	40.6	38.5	43.7	39.6	42.3	47.5	43.4	42.3	47.5	43.4	31.4	36.6	32.4
34 Japan	39.3	36.2	40.4	41.1	41.2	45.4	46.0	41.2	45.4	46.0	27.1	31.3	31.9
35 USA	37.7	35.7	39.1	38.3	40.4	43.9	43.0	40.4	43.9	43.0	26.9	30.4	29.5
Mean	35.1	35.5	36.5	33.2	38.0	39.0	36.0	38.3	39.3	36.3	30.7	31.7	28.0

Cost of capital for outbound investment

2010

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.9	5.9	7.4	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.5
2 Belgium	5.3	4.4	4.4	7.1	5.5	5.5	8.2	5.5	5.5	8.2	2.3	2.3	5.0
3 Bulgaria	5.5	4.7	4.7	7.1	5.6	5.6	8.0	5.6	5.6	8.0	3.2	3.2	5.6
4 Croatia	5.7	5.0	5.0	6.9	6.0	6.0	7.8	6.0	6.0	7.8	3.3	3.3	5.1
5 Cyprus	5.8	5.1	5.1	7.4	5.9	5.9	8.2	5.9	5.9	8.2	3.5	3.5	5.8
6 Czech Republic	5.9	5.2	5.2	7.1	6.2	6.2	8.1	6.2	6.2	8.1	3.5	3.5	5.4
7 Denmark	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.5
8 Estonia	5.9	4.1	5.9	7.7	5.0	6.9	8.6	5.0	6.9	8.6	2.3	4.2	5.9
9 Finland	6.5	6.0	6.0	7.4	7.0	7.0	8.3	7.0	7.0	8.3	4.2	4.2	5.6
10 France	7.4	7.1	7.1	7.8	8.3	8.3	9.0	8.3	8.3	9.0	5.0	5.0	5.7
11 Germany	6.7	6.3	6.3	7.7	7.3	7.3	8.7	7.3	7.3	8.7	4.3	4.3	5.7
12 Greece	6.1	5.6	5.6	7.1	6.6	6.6	8.1	6.6	6.6	8.1	3.8	3.8	5.3
13 Hungary	6.2	5.6	5.6	7.5	6.5	6.5	8.5	6.5	6.5	8.5	3.8	3.8	5.8
14 Ireland	6.0	5.3	5.3	7.4	6.2	6.2	8.3	6.2	6.2	8.3	3.7	3.7	5.8
15 Italy	6.7	6.2	6.2	7.6	7.3	7.3	8.6	7.3	7.3	8.6	4.2	4.2	5.6
16 Latvia	5.4	4.4	4.4	7.4	5.3	5.3	8.3	5.3	5.3	8.3	2.8	2.8	5.8
17 Lithuania	5.6	4.9	4.9	7.0	5.8	5.8	7.9	5.8	5.8	7.9	3.3	3.3	5.4
18 Luxembourg	6.3	5.9	5.9	7.1	7.0	7.0	8.2	7.0	7.0	8.2	4.0	4.0	5.2
19 Malta	7.2	7.0	7.0	7.6	8.2	8.2	8.8	8.2	8.2	8.8	4.9	4.9	5.5
20 Netherlands	6.1	5.7	5.7	7.1	6.7	6.7	8.1	6.7	6.7	8.1	3.8	3.8	5.2
21 Poland	6.1	5.4	5.4	7.3	6.4	6.4	8.3	6.4	6.4	8.3	3.7	3.7	5.6
22 Portugal	6.6	6.2	6.2	7.4	7.2	7.2	8.4	7.2	7.2	8.4	4.2	4.2	5.4
23 Romania	5.9	5.3	5.3	7.3	6.1	6.1	8.2	6.1	6.1	8.2	3.6	3.6	5.7
24 Slovakia	5.9	5.3	5.3	7.2	6.2	6.2	8.1	6.2	6.2	8.1	3.6	3.6	5.5
25 Slovenia	6.1	5.5	5.5	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.8	3.8	5.6
27 Sweden	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.5
28 UK	7.4	7.0	7.0	8.2	8.0	8.0	9.2	8.0	8.0	9.2	5.0	5.0	6.3
29 FYROM	5.7	4.1	5.3	7.5	5.0	6.2	8.4	5.0	6.2	8.4	2.5	3.7	5.9
30 Norway	6.8	6.4	6.4	7.7	7.5	7.5	8.7	7.5	7.5	8.7	4.5	4.5	5.8
31 Switzerland	6.0	5.5	5.5	7.0	6.4	6.4	8.0	6.4	6.4	8.0	3.7	3.7	5.3
32 Turkey	6.2	5.3	5.8	7.4	6.3	6.8	8.3	6.3	6.8	8.3	3.5	4.0	5.5
33 Canada	8.0	6.8	8.6	8.7	8.1	9.8	9.9	8.1	9.8	9.9	4.5	6.2	6.4
34 Japan	9.7	9.0	10.3	9.6	10.4	11.7	11.0	10.4	11.7	11.0	6.4	7.7	7.0
35 USA	8.5	7.8	9.0	8.6	9.1	10.3	10.0	9.1	10.3	10.0	5.3	6.5	6.1
Mean	6.4	5.8	6.0	7.5	6.8	7.0	8.5	6.8	7.0	8.5	3.9	4.1	5.6

EATR for outbound investment
2010

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.3	22.0	22.0	25.8	25.8	25.8	29.5	25.8	25.8	29.5	15.1	15.1	18.9
2 Belgium	25.8	23.5	23.5	30.5	27.2	27.2	34.2	27.2	27.2	34.2	16.6	16.6	23.6
3 Bulgaria	9.3	6.3	6.3	15.3	10.0	10.0	19.0	10.0	10.0	19.0	-0.6	-0.6	8.4
4 Croatia	17.0	15.2	15.2	20.7	18.9	18.9	24.4	18.9	18.9	24.4	8.3	8.3	13.8
5 Cyprus	12.1	9.3	9.3	17.6	13.0	13.0	21.3	13.0	13.0	21.3	2.4	2.4	10.7
6 Czech Republic	17.2	15.3	15.3	21.1	19.0	19.0	24.8	19.0	19.0	24.8	8.3	8.3	14.2
7 Denmark	23.2	22.0	22.0	25.7	25.7	25.7	29.4	25.7	25.7	29.4	15.0	15.0	18.8
8 Estonia	18.6	12.0	19.3	24.5	15.8	23.1	28.2	15.8	23.1	28.2	5.1	12.4	17.6
9 Finland	24.3	23.2	23.2	26.5	26.8	26.8	30.1	26.8	26.8	30.1	16.5	16.5	19.8
10 France	33.5	33.3	33.3	33.8	37.0	37.0	37.5	37.0	37.0	37.5	26.4	26.4	26.8
11 Germany	28.6	27.6	27.6	30.6	31.3	31.3	34.3	31.3	31.3	34.3	20.7	20.7	23.6
12 Greece	21.5	20.2	20.2	24.3	23.9	23.9	28.0	23.9	23.9	28.0	13.3	13.3	17.3
13 Hungary	19.7	17.7	17.7	23.5	21.4	21.4	27.3	21.4	21.4	27.3	10.8	10.8	16.6
14 Ireland	14.9	12.5	12.5	19.7	16.2	16.2	23.4	16.2	16.2	23.4	5.6	5.6	12.8
15 Italy	28.1	27.1	27.1	30.0	30.9	30.9	33.7	30.9	30.9	33.7	20.2	20.2	23.1
16 Latvia	12.3	8.6	8.6	19.6	12.4	12.4	23.3	12.4	12.4	23.3	1.7	1.7	12.7
17 Lithuania	13.3	10.8	10.8	18.1	14.6	14.6	21.8	14.6	14.6	21.8	3.9	3.9	11.2
18 Luxembourg	25.6	24.7	24.7	27.2	28.5	28.5	31.0	28.5	28.5	31.0	17.8	17.8	20.3
19 Malta	32.9	32.8	32.8	33.0	36.5	36.5	36.8	36.5	36.5	36.8	25.9	25.9	26.1
20 Netherlands	22.8	21.6	21.6	25.1	25.3	25.3	28.9	25.3	25.3	28.9	14.7	14.7	18.2
21 Poland	18.0	16.1	16.1	21.9	19.8	19.8	25.6	19.8	19.8	25.6	9.2	9.2	15.0
22 Portugal	26.8	26.0	26.0	28.3	29.7	29.7	32.0	29.7	29.7	32.0	19.1	19.1	21.4
23 Romania	15.4	13.1	13.1	19.9	16.8	16.8	23.7	16.8	16.8	23.7	6.1	6.1	13.0
24 Slovakia	17.4	15.4	15.4	21.2	19.1	19.1	25.0	19.1	19.1	25.0	8.5	8.5	14.3
25 Slovenia	18.7	16.9	16.9	22.4	20.6	20.6	26.1	20.6	20.6	26.1	10.0	10.0	15.5
27 Sweden	23.7	22.6	22.6	26.1	26.3	26.3	29.8	26.3	26.3	29.8	15.7	15.7	19.2
28 UK	28.9	28.0	28.0	30.7	31.8	31.8	34.5	31.8	31.8	34.5	21.1	21.1	23.8
29 FYROM	13.1	7.2	12.3	19.7	11.0	16.0	23.4	11.0	16.0	23.4	0.3	5.4	12.8
30 Norway	27.0	26.1	26.1	28.8	29.9	29.9	32.6	29.9	29.9	32.6	19.2	19.2	21.9
31 Switzerland	19.2	17.8	17.8	22.1	21.5	21.5	25.8	21.5	21.5	25.8	10.9	10.9	15.2
32 Turkey	21.8	19.3	21.1	25.2	23.0	24.8	28.9	23.0	24.8	28.9	12.4	14.2	18.2
33 Canada	38.4	35.4	40.7	39.2	39.2	44.4	42.9	39.2	44.4	42.9	28.5	33.7	32.2
34 Japan	46.8	45.7	49.2	45.5	49.5	53.0	49.2	49.5	53.0	49.2	38.8	42.3	38.5
35 USA	42.2	40.8	44.3	41.4	44.5	48.0	45.1	44.5	48.0	45.1	33.9	37.4	34.5
Mean	23.0	21.1	21.8	26.0	24.8	25.6	29.7	24.8	25.6	29.7	14.2	14.9	19.1

Cost of capital for inbound investment
2010

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.7	7.7	7.1	8.8	8.8	8.1	8.8	8.8	8.1	5.8	5.8	5.2
2 Belgium	7.2	7.3	7.5	6.7	8.8	9.0	7.6	8.8	9.0	7.6	4.7	4.9	5.2
3 Bulgaria	7.6	8.4	8.4	5.9	8.8	8.8	6.3	8.8	8.8	6.3	7.6	7.6	5.2
4 Croatia	7.5	7.9	7.9	6.7	8.8	8.8	7.5	8.8	8.8	7.5	6.4	6.4	5.2
5 Cyprus	9.2	8.8	11.5	7.3	8.8	11.5	7.9	8.8	11.5	7.9	8.8	11.5	6.2
6 Czech Republic	8.1	8.8	8.8	6.6	8.8	8.8	7.4	8.8	8.8	7.4	8.8	8.8	5.2
7 Denmark	7.5	7.7	7.7	7.1	8.8	8.8	8.1	8.8	8.8	8.1	5.8	5.8	5.2
8 Estonia	7.9	9.1	9.1	5.5	8.8	8.8	5.2	11.9	11.9	8.3	8.8	8.8	5.2
9 Finland	7.5	7.7	7.7	7.2	8.8	8.8	8.2	8.8	8.8	8.2	5.7	5.7	5.2
10 France	7.5	7.3	7.5	7.8	8.8	9.0	9.3	8.8	9.0	9.3	4.5	4.7	5.1
11 Germany	7.7	7.6	7.8	7.7	8.8	9.0	8.9	8.8	9.0	8.9	5.5	5.7	5.6
12 Greece	7.5	7.8	7.8	7.0	8.8	8.8	8.0	8.8	8.8	8.0	5.9	5.9	5.2
13 Hungary	7.6	8.0	8.0	6.9	8.8	8.8	7.6	8.8	8.8	7.6	6.6	6.6	5.4
14 Ireland	7.9	8.2	8.2	7.5	8.8	8.8	8.1	8.8	8.8	8.1	7.0	7.0	6.3
15 Italy	7.8	7.6	7.8	7.8	8.8	9.0	8.9	8.8	9.0	8.9	5.6	5.7	5.7
16 Latvia	7.3	8.2	8.2	5.7	8.8	8.8	6.0	8.8	8.8	6.0	7.0	7.0	5.2
17 Lithuania	7.5	8.2	8.2	6.3	8.8	8.8	6.9	8.8	8.8	6.9	7.0	7.0	5.2
18 Luxembourg	8.3	8.8	8.8	7.4	8.8	8.8	8.5	8.8	8.8	8.5	8.8	8.8	5.2
19 Malta	7.5	7.3	7.3	7.9	8.8	8.8	9.3	8.8	8.8	9.3	4.6	4.6	5.2
20 Netherlands	7.5	7.7	7.7	7.1	8.8	8.8	8.2	8.8	8.8	8.2	5.8	5.8	5.2
21 Poland	7.5	8.0	8.0	6.6	8.8	8.8	7.4	8.8	8.8	7.4	6.5	6.5	5.2
22 Portugal	7.5	7.6	7.6	7.4	8.8	8.8	8.6	8.8	8.8	8.6	5.3	5.3	5.2
23 Romania	7.5	8.1	8.1	6.4	8.8	8.8	7.1	8.8	8.8	7.1	6.9	6.9	5.2
24 Slovakia	8.1	8.8	8.8	6.6	8.8	8.8	7.4	8.8	8.8	7.4	8.8	8.8	5.2
25 Slovenia	7.6	7.9	8.1	6.7	8.8	8.9	7.6	8.8	8.9	7.6	6.4	6.5	5.2
27 Sweden	7.5	7.7	7.7	7.1	8.8	8.8	8.2	8.8	8.8	8.2	5.7	5.7	5.2
28 UK	7.5	7.6	7.6	7.3	8.8	8.8	8.5	8.8	8.8	8.5	5.5	5.5	5.2
29 FYROM	8.1	8.9	9.5	5.9	8.8	9.4	5.8	10.1	10.8	7.2	8.8	9.4	5.8
30 Norway	8.0	7.5	8.9	7.6	8.8	10.2	8.9	8.8	10.2	8.9	5.1	6.5	5.2
31 Switzerland	7.5	7.9	7.9	6.8	8.8	8.8	7.7	8.8	8.8	7.7	6.3	6.3	5.2
32 Turkey	7.7	7.9	8.5	6.8	8.8	9.4	7.7	8.8	9.4	7.7	6.3	6.9	5.2
33 Canada	8.1	7.3	9.4	7.6	8.8	10.9	9.1	8.8	10.9	9.1	4.7	6.8	5.0
34 Japan	8.0	6.9	8.5	8.7	8.8	10.4	10.6	8.8	10.4	10.6	3.3	5.0	5.2
35 USA	7.8	7.0	8.3	8.0	8.8	10.1	9.8	8.8	10.1	9.8	3.8	5.1	4.8
Mean	7.7	7.9	8.3	7.0	8.8	9.1	8.0	8.9	9.2	8.1	6.3	6.6	5.3

EATR for inbound investment
2010

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.9	33.5	33.5	31.6	36.6	36.6	34.6	36.6	36.6	34.6	27.8	27.8	25.9
2 Belgium	32.7	33.1	33.7	31.3	37.2	37.8	33.8	37.2	37.8	33.8	25.4	26.0	26.8
3 Bulgaria	33.0	35.3	35.3	28.2	36.6	36.6	29.4	36.6	36.6	29.4	33.1	33.1	25.9
4 Croatia	32.9	34.1	34.1	30.5	36.6	36.6	32.9	36.6	36.6	32.9	29.6	29.6	25.9
5 Cyprus	44.9	43.9	50.5	40.4	43.9	50.5	41.9	43.9	50.5	41.9	43.9	50.5	37.7
6 Czech Republic	34.4	36.6	36.6	30.2	36.6	36.6	32.5	36.6	36.6	32.5	36.6	36.6	25.9
7 Denmark	32.9	33.5	33.5	31.6	36.6	36.6	34.6	36.6	36.6	34.6	27.8	27.8	25.9
8 Estonia	42.6	45.4	45.4	37.0	44.6	44.6	36.2	51.9	51.9	43.5	44.6	44.6	36.2
9 Finland	32.9	33.4	33.4	31.8	36.6	36.6	35.0	36.6	36.6	35.0	27.5	27.5	25.9
10 France	33.6	32.9	33.5	34.5	37.2	37.8	38.8	37.2	37.8	38.8	24.9	25.5	26.5
11 Germany	34.1	33.8	34.4	34.1	37.1	37.7	37.5	37.1	37.7	37.5	27.7	28.2	28.0
12 Greece	32.9	33.6	33.6	31.4	36.6	36.6	34.3	36.6	36.6	34.3	28.2	28.2	25.9
13 Hungary	33.2	34.3	34.3	30.9	36.6	36.6	33.2	36.6	36.6	33.2	30.1	30.1	26.7
14 Ireland	34.1	34.7	34.7	32.8	36.6	36.6	34.6	36.6	36.6	34.6	31.3	31.3	29.4
15 Italy	34.2	33.9	34.4	34.3	37.2	37.7	37.6	37.2	37.7	37.6	27.8	28.4	28.2
16 Latvia	32.3	34.7	34.7	27.5	36.6	36.6	28.3	36.6	36.6	28.3	31.3	31.3	25.9
17 Lithuania	32.9	34.7	34.7	29.3	36.6	36.6	31.1	36.6	36.6	31.1	31.3	31.3	25.9
18 Luxembourg	35.2	36.6	36.6	32.4	36.6	36.6	35.9	36.6	36.6	35.9	36.6	36.6	25.9
19 Malta	32.8	32.3	32.3	33.8	36.6	36.6	38.1	36.6	36.6	38.1	24.4	24.4	25.9
20 Netherlands	32.9	33.4	33.4	31.7	36.6	36.6	34.8	36.6	36.6	34.8	27.7	27.7	25.9
21 Poland	32.9	34.2	34.2	30.2	36.6	36.6	32.5	36.6	36.6	32.5	29.9	29.9	25.9
22 Portugal	32.8	33.0	33.0	32.5	36.6	36.6	36.0	36.6	36.6	36.0	26.5	26.5	25.9
23 Romania	32.9	34.6	34.6	29.5	36.6	36.6	31.5	36.6	36.6	31.5	31.0	31.0	25.9
24 Slovakia	34.4	36.6	36.6	30.2	36.6	36.6	32.5	36.6	36.6	32.5	36.6	36.6	25.9
25 Slovenia	33.4	34.5	34.8	30.9	36.9	37.3	33.4	36.9	37.3	33.4	30.0	30.3	26.4
27 Sweden	32.9	33.4	33.4	31.7	36.6	36.6	34.9	36.6	36.6	34.9	27.6	27.6	25.9
28 UK	32.8	33.1	33.1	32.3	36.6	36.6	35.7	36.6	36.6	35.7	26.8	26.8	25.9
29 FYROM	40.5	42.5	44.0	35.0	42.1	43.7	34.6	45.6	47.2	38.1	42.1	43.7	34.6
30 Norway	38.7	37.3	41.1	37.6	40.7	44.5	41.0	40.7	44.5	41.0	31.0	34.7	31.2
31 Switzerland	32.9	34.0	34.0	30.7	36.6	36.6	33.3	36.6	36.6	33.3	29.2	29.2	25.9
32 Turkey	35.6	36.0	37.8	32.9	38.5	40.2	35.3	38.5	40.2	35.3	31.5	33.3	28.4
33 Canada	40.7	38.7	44.0	39.5	42.3	47.5	43.0	42.3	47.5	43.0	32.1	37.3	32.8
34 Japan	39.3	36.2	40.4	41.1	41.2	45.4	46.0	41.2	45.4	46.0	27.1	31.3	31.9
35 USA	37.8	35.8	39.3	38.4	40.4	43.9	43.0	40.4	43.9	43.0	27.2	30.7	29.8
Mean	34.8	35.4	36.3	32.9	37.9	38.7	35.5	38.2	39.0	35.8	30.8	31.6	27.9

Cost of capital for outbound investment

2011

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.0	6.0	7.4	6.9	6.9	8.4	6.9	6.9	8.4	4.2	4.2	5.6
2 Belgium	5.5	4.7	4.7	7.1	5.8	5.8	8.2	5.8	5.8	8.2	2.6	2.6	5.0
3 Bulgaria	5.6	4.8	4.8	7.2	5.6	5.6	8.0	5.6	5.6	8.0	3.3	3.3	5.6
4 Croatia	5.7	5.1	5.1	6.8	6.0	6.0	7.8	6.0	6.0	7.8	3.4	3.4	5.2
5 Cyprus	5.8	5.1	5.1	7.3	5.9	5.9	8.2	5.9	5.9	8.2	3.6	3.6	5.8
6 Czech Republic	5.9	5.3	5.3	7.1	6.2	6.2	8.0	6.2	6.2	8.0	3.6	3.6	5.4
7 Denmark	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.1	4.1	5.5
8 Estonia	5.9	4.1	5.9	7.6	5.0	6.9	8.6	5.0	6.9	8.6	2.4	4.2	5.9
9 Finland	6.7	6.3	6.3	7.6	7.2	7.2	8.6	7.2	7.2	8.6	4.4	4.4	5.8
10 France	7.4	7.1	7.1	7.8	8.3	8.3	8.9	8.3	8.3	8.9	5.0	5.0	5.7
11 Germany	6.8	6.4	6.4	7.7	7.4	7.4	8.8	7.4	7.4	8.8	4.4	4.4	5.7
12 Greece	5.9	5.3	5.3	7.1	6.2	6.2	8.0	6.2	6.2	8.0	3.6	3.6	5.4
13 Hungary	6.3	5.7	5.7	7.5	6.6	6.6	8.5	6.6	6.6	8.5	3.9	3.9	5.8
14 Ireland	6.0	5.3	5.3	7.4	6.2	6.2	8.3	6.2	6.2	8.3	3.7	3.7	5.8
15 Italy	5.9	5.1	5.1	7.5	6.1	6.1	8.6	6.1	6.1	8.6	3.1	3.1	5.6
16 Latvia	5.5	4.5	4.5	7.4	5.4	5.4	8.2	5.4	5.4	8.2	2.9	2.9	5.8
17 Lithuania	5.6	4.9	4.9	7.0	5.8	5.8	7.9	5.8	5.8	7.9	3.3	3.3	5.4
18 Luxembourg	6.3	5.9	5.9	7.0	6.9	6.9	8.1	6.9	6.9	8.1	4.0	4.0	5.1
19 Malta	7.2	7.0	7.0	7.6	8.2	8.2	8.7	8.2	8.2	8.7	4.9	4.9	5.5
20 Netherlands	6.1	5.6	5.6	7.1	6.6	6.6	8.1	6.6	6.6	8.1	3.8	3.8	5.3
21 Poland	6.1	5.5	5.5	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.8	3.8	5.6
22 Portugal	6.6	6.2	6.2	7.3	7.2	7.2	8.4	7.2	7.2	8.4	4.3	4.3	5.4
23 Romania	5.9	5.3	5.3	7.3	6.1	6.1	8.2	6.1	6.1	8.2	3.6	3.6	5.7
24 Slovakia	5.9	5.3	5.3	7.2	6.2	6.2	8.1	6.2	6.2	8.1	3.6	3.6	5.5
25 Slovenia	6.1	5.5	5.5	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.8	3.8	5.6
27 Sweden	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.1	4.1	5.5
28 UK	7.3	6.9	6.9	8.2	7.8	7.8	9.2	7.8	7.8	9.2	5.0	5.0	6.4
29 FYROM	5.7	4.2	5.3	7.5	5.0	6.2	8.3	5.0	6.2	8.3	2.6	3.8	5.9
30 Norway	6.9	6.4	6.4	7.7	7.5	7.5	8.7	7.5	7.5	8.7	4.6	4.6	5.8
31 Switzerland	6.0	5.5	5.5	7.0	6.4	6.4	7.9	6.4	6.4	7.9	3.8	3.8	5.3
32 Turkey	6.2	5.4	5.8	7.3	6.3	6.8	8.3	6.3	6.8	8.3	3.6	4.0	5.5
33 Canada	7.7	6.4	8.1	8.4	7.6	9.3	9.6	7.6	9.3	9.6	4.2	5.9	6.2
34 Japan	9.7	9.0	10.4	9.6	10.4	11.7	11.0	10.4	11.7	11.0	6.5	7.8	7.0
35 USA	8.5	7.8	9.0	8.6	9.1	10.3	9.9	9.1	10.3	9.9	5.4	6.6	6.2
Mean	6.4	5.7	6.0	7.5	6.7	7.0	8.5	6.7	7.0	8.5	3.9	4.1	5.7

EATR for outbound investment

2011

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.6	22.4	22.4	25.9	26.0	26.0	29.6	26.0	26.0	29.6	15.6	15.6	19.2
2 Belgium	26.4	24.3	24.3	30.5	28.0	28.0	34.2	28.0	28.0	34.2	17.5	17.5	23.7
3 Bulgaria	9.5	6.6	6.6	15.4	10.2	10.2	19.0	10.2	10.2	19.0	-0.2	-0.2	8.6
4 Croatia	17.0	15.3	15.3	20.6	18.9	18.9	24.2	18.9	18.9	24.2	8.5	8.5	13.8
5 Cyprus	12.1	9.4	9.4	17.5	13.0	13.0	21.1	13.0	13.0	21.1	2.6	2.6	10.7
6 Czech Republic	17.2	15.3	15.3	21.0	19.0	19.0	24.6	19.0	19.0	24.6	8.5	8.5	14.2
7 Denmark	23.2	22.0	22.0	25.6	25.7	25.7	29.3	25.7	25.7	29.3	15.2	15.2	18.8
8 Estonia	18.6	12.1	19.4	24.4	15.8	23.1	28.0	15.8	23.1	28.0	5.3	12.6	17.6
9 Finland	25.2	24.2	24.2	27.4	27.8	27.8	31.0	27.8	27.8	31.0	17.4	17.4	20.6
10 France	33.5	33.4	33.4	33.7	37.1	37.1	37.3	37.1	37.1	37.3	26.6	26.6	26.9
11 Germany	28.8	27.9	27.9	30.7	31.5	31.5	34.3	31.5	31.5	34.3	21.1	21.1	23.9
12 Greece	18.0	16.3	16.3	21.6	19.9	19.9	25.2	19.9	19.9	25.2	9.5	9.5	14.8
13 Hungary	19.9	18.0	18.0	23.6	21.6	21.6	27.3	21.6	21.6	27.3	11.2	11.2	16.8
14 Ireland	14.9	12.6	12.6	19.6	16.2	16.2	23.3	16.2	16.2	23.3	5.8	5.8	12.8
15 Italy	25.4	23.2	23.2	29.9	26.8	26.8	33.6	26.8	26.8	33.6	16.4	16.4	23.1
16 Latvia	12.6	9.2	9.2	19.5	12.9	12.9	23.2	12.9	12.9	23.2	2.4	2.4	12.7
17 Lithuania	13.2	10.9	10.9	17.9	14.5	14.5	21.6	14.5	14.5	21.6	4.1	4.1	11.1
18 Luxembourg	25.6	24.8	24.8	27.1	28.5	28.5	30.7	28.5	28.5	30.7	18.0	18.0	20.3
19 Malta	32.9	32.9	32.9	32.9	36.5	36.5	36.6	36.5	36.5	36.6	26.1	26.1	26.2
20 Netherlands	22.4	21.2	21.2	24.7	24.8	24.8	28.4	24.8	24.8	28.4	14.4	14.4	18.0
21 Poland	18.0	16.1	16.1	21.8	19.8	19.8	25.4	19.8	19.8	25.4	9.3	9.3	15.0
22 Portugal	26.8	26.0	26.0	28.2	29.7	29.7	31.9	29.7	29.7	31.9	19.3	19.3	21.4
23 Romania	15.4	13.1	13.1	19.8	16.8	16.8	23.5	16.8	16.8	23.5	6.3	6.3	13.0
24 Slovakia	17.4	15.5	15.5	21.1	19.1	19.1	24.8	19.1	19.1	24.8	8.7	8.7	14.3
25 Slovenia	18.8	17.0	17.0	22.3	20.6	20.6	25.9	20.6	20.6	25.9	10.2	10.2	15.5
27 Sweden	23.8	22.6	22.6	26.0	26.3	26.3	29.6	26.3	26.3	29.6	15.9	15.9	19.2
28 UK	27.4	26.4	26.4	29.6	30.0	30.0	33.3	30.0	30.0	33.3	19.6	19.6	22.8
29 FYROM	13.1	7.3	12.3	19.6	11.0	16.0	23.2	11.0	16.0	23.2	0.5	5.6	12.8
30 Norway	27.1	26.2	26.2	28.7	29.9	29.9	32.4	29.9	29.9	32.4	19.4	19.4	21.9
31 Switzerland	19.2	17.8	17.8	22.0	21.5	21.5	25.7	21.5	21.5	25.7	11.0	11.0	15.2
32 Turkey	21.9	19.4	21.1	25.0	23.0	24.8	28.7	23.0	24.8	28.7	12.6	14.3	18.3
33 Canada	36.0	32.8	38.1	37.2	36.5	41.8	40.9	36.5	41.8	40.9	26.0	31.3	30.4
34 Japan	46.8	45.8	49.3	45.4	49.5	53.0	49.1	49.5	53.0	49.1	38.9	42.5	38.5
35 USA	42.2	40.9	44.4	41.3	44.5	48.0	44.9	44.5	48.0	44.9	34.1	37.5	34.5
Mean	22.8	20.8	21.6	25.8	24.5	25.3	29.5	24.5	25.3	29.5	14.0	14.8	19.0

Cost of capital for inbound investment
2011

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.5	7.5	6.9	8.5	8.5	7.9	8.5	8.5	7.9	5.6	5.6	5.0
2 Belgium	7.0	7.1	7.3	6.7	8.5	8.7	7.6	8.5	8.7	7.6	4.5	4.7	5.0
3 Bulgaria	7.3	8.1	8.1	5.8	8.5	8.5	6.2	8.5	8.5	6.2	7.3	7.3	5.0
4 Croatia	7.3	7.7	7.7	6.5	8.5	8.5	7.3	8.5	8.5	7.3	6.2	6.2	5.0
5 Cyprus	9.0	8.5	11.3	7.1	8.5	11.3	7.8	8.5	11.3	7.8	8.5	11.3	6.0
6 Czech Republic	7.8	8.5	8.5	6.5	8.5	8.5	7.2	8.5	8.5	7.2	8.5	8.5	5.0
7 Denmark	7.3	7.5	7.5	6.9	8.5	8.5	7.9	8.5	8.5	7.9	5.6	5.6	5.0
8 Estonia	7.7	8.8	8.8	5.3	8.5	8.5	5.0	11.6	11.6	8.1	8.5	8.5	5.0
9 Finland	7.3	7.5	7.5	7.0	8.5	8.5	8.0	8.5	8.5	8.0	5.5	5.5	5.0
10 France	7.3	7.0	7.3	7.6	8.5	8.7	9.1	8.5	8.7	9.1	4.3	4.5	4.9
11 Germany	7.5	7.4	7.6	7.6	8.5	8.7	8.7	8.5	8.7	8.7	5.3	5.5	5.5
12 Greece	7.9	8.5	8.5	6.5	8.5	8.5	7.3	8.5	8.5	7.3	8.5	8.5	5.0
13 Hungary	7.4	7.8	7.8	6.7	8.5	8.5	7.4	8.5	8.5	7.4	6.3	6.3	5.3
14 Ireland	7.7	7.9	7.9	7.3	8.5	8.5	7.9	8.5	8.5	7.9	6.8	6.8	6.2
15 Italy	7.3	7.4	7.6	7.0	8.5	8.7	7.7	8.5	8.7	7.7	5.3	5.5	5.5
16 Latvia	7.1	7.9	7.9	5.6	8.5	8.5	6.0	8.5	8.5	6.0	6.8	6.8	5.0
17 Lithuania	7.3	7.9	7.9	6.1	8.5	8.5	6.8	8.5	8.5	6.8	6.8	6.8	5.0
18 Luxembourg	7.3	7.3	7.3	7.2	8.5	8.5	8.4	8.5	8.5	8.4	5.1	5.1	5.0
19 Malta	7.3	7.1	7.1	7.7	8.5	8.5	9.1	8.5	8.5	9.1	4.4	4.4	5.0
20 Netherlands	7.3	7.5	7.5	6.9	8.5	8.5	7.9	8.5	8.5	7.9	5.6	5.6	5.0
21 Poland	7.3	7.7	7.7	6.5	8.5	8.5	7.2	8.5	8.5	7.2	6.3	6.3	5.0
22 Portugal	7.3	7.3	7.3	7.2	8.5	8.5	8.4	8.5	8.5	8.4	5.1	5.1	5.0
23 Romania	7.3	7.9	7.9	6.2	8.5	8.5	6.9	8.5	8.5	6.9	6.6	6.6	5.0
24 Slovakia	7.8	8.5	8.5	6.5	8.5	8.5	7.2	8.5	8.5	7.2	8.5	8.5	5.0
25 Slovenia	7.3	7.7	7.8	6.5	8.5	8.6	7.4	8.5	8.6	7.4	6.2	6.3	5.0
27 Sweden	7.3	7.5	7.5	7.0	8.5	8.5	8.0	8.5	8.5	8.0	5.5	5.5	5.0
28 UK	7.3	7.5	7.5	7.0	8.5	8.5	8.0	8.5	8.5	8.0	5.5	5.5	5.0
29 FYROM	7.9	8.7	9.3	5.8	8.5	9.1	5.6	9.9	10.5	7.0	8.5	9.1	5.6
30 Norway	7.8	7.2	8.7	7.4	8.5	9.9	8.7	8.5	9.9	8.7	4.8	6.3	5.0
31 Switzerland	7.3	7.6	7.6	6.6	8.5	8.5	7.5	8.5	8.5	7.5	6.0	6.0	5.0
32 Turkey	7.5	7.7	8.3	6.6	8.5	9.1	7.5	8.5	9.1	7.5	6.1	6.7	5.0
33 Canada	8.0	7.2	9.3	7.4	8.5	10.6	8.7	8.5	10.6	8.7	4.8	6.9	5.0
34 Japan	7.8	6.6	8.2	8.5	8.5	10.1	10.4	8.5	10.1	10.4	3.1	4.7	5.0
35 USA	7.6	6.8	8.1	7.8	8.5	9.8	9.6	8.5	9.8	9.6	3.6	4.9	4.6
Mean	7.5	7.7	8.0	6.8	8.5	8.8	7.7	8.6	9.0	7.9	6.1	6.4	5.1

EATR for inbound investment
2011

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.0	32.5	32.5	30.8	35.6	35.6	33.8	35.6	35.6	33.8	26.9	26.9	25.1
2 Belgium	31.9	32.1	32.7	31.0	36.3	36.8	33.7	36.3	36.8	33.7	24.4	25.0	26.0
3 Bulgaria	32.0	34.4	34.4	27.4	35.6	35.6	28.6	35.6	35.6	28.6	32.1	32.1	25.1
4 Croatia	32.0	33.1	33.1	29.7	35.6	35.6	32.1	35.6	35.6	32.1	28.6	28.6	25.1
5 Cyprus	44.2	43.1	49.7	39.8	43.1	49.7	41.2	43.1	49.7	41.2	43.1	49.7	37.0
6 Czech Republic	33.5	35.6	35.6	29.4	35.6	35.6	31.8	35.6	35.6	31.8	35.6	35.6	25.1
7 Denmark	32.0	32.5	32.5	30.8	35.6	35.6	33.8	35.6	35.6	33.8	26.9	26.9	25.1
8 Estonia	41.8	44.6	44.6	36.3	43.9	43.9	35.6	51.2	51.2	42.9	43.9	43.9	35.6
9 Finland	31.9	32.4	32.4	31.0	35.6	35.6	34.2	35.6	35.6	34.2	26.5	26.5	25.1
10 France	32.7	32.0	32.6	33.7	36.3	36.9	38.0	36.3	36.9	38.0	24.0	24.6	25.7
11 Germany	33.2	32.9	33.4	33.4	36.2	36.7	36.7	36.2	36.7	36.7	26.7	27.3	27.2
12 Greece	33.6	35.6	35.6	29.7	35.6	35.6	32.1	35.6	35.6	32.1	35.6	35.6	25.1
13 Hungary	32.2	33.3	33.3	30.1	35.6	35.6	32.4	35.6	35.6	32.4	29.1	29.1	25.9
14 Ireland	33.2	33.8	33.8	32.0	35.6	35.6	33.8	35.6	35.6	33.8	30.4	30.4	28.6
15 Italy	32.7	32.9	33.5	31.7	36.2	36.7	33.9	36.2	36.7	33.9	26.9	27.4	27.5
16 Latvia	31.5	33.8	33.8	27.0	35.6	35.6	28.0	35.6	35.6	28.0	30.4	30.4	25.1
17 Lithuania	32.0	33.8	33.8	28.5	35.6	35.6	30.4	35.6	35.6	30.4	30.4	30.4	25.1
18 Luxembourg	31.9	32.1	32.1	31.7	35.6	35.6	35.2	35.6	35.6	35.2	25.6	25.6	25.1
19 Malta	31.9	31.3	31.3	33.1	35.6	35.6	37.3	35.6	35.6	37.3	23.4	23.4	25.1
20 Netherlands	32.0	32.5	32.5	30.8	35.6	35.6	33.8	35.6	35.6	33.8	26.9	26.9	25.1
21 Poland	32.0	33.3	33.3	29.4	35.6	35.6	31.8	35.6	35.6	31.8	29.0	29.0	25.1
22 Portugal	31.9	32.0	32.0	31.7	35.6	35.6	35.2	35.6	35.6	35.2	25.5	25.5	25.1
23 Romania	32.0	33.6	33.6	28.8	35.6	35.6	30.7	35.6	35.6	30.7	30.0	30.0	25.1
24 Slovakia	33.5	35.6	35.6	29.4	35.6	35.6	31.8	35.6	35.6	31.8	35.6	35.6	25.1
25 Slovenia	32.5	33.5	33.9	30.2	36.0	36.3	32.6	36.0	36.3	32.6	29.0	29.4	25.6
27 Sweden	31.9	32.5	32.5	30.9	35.6	35.6	34.1	35.6	35.6	34.1	26.6	26.6	25.1
28 UK	31.9	32.4	32.4	31.0	35.6	35.6	34.2	35.6	35.6	34.2	26.5	26.5	25.1
29 FYROM	39.7	41.6	43.2	34.3	41.3	42.9	33.9	44.8	46.3	37.4	41.3	42.9	33.9
30 Norway	37.8	36.4	40.2	36.9	39.9	43.6	40.3	39.9	43.6	40.3	30.1	33.9	30.5
31 Switzerland	32.0	33.0	33.0	29.9	35.6	35.6	32.5	35.6	35.6	32.5	28.2	28.2	25.1
32 Turkey	34.7	35.1	36.9	32.2	37.6	39.3	34.6	37.6	39.3	34.6	30.6	32.3	27.6
33 Canada	40.1	38.2	43.4	38.6	41.5	46.7	41.8	41.5	46.7	41.8	32.1	37.4	32.5
34 Japan	38.5	35.4	39.6	40.4	40.3	44.5	45.3	40.3	44.5	45.3	26.2	30.4	31.2
35 USA	37.0	34.9	38.4	37.7	39.5	43.0	42.3	39.5	43.0	42.3	26.3	29.8	29.1
Mean	33.9	34.5	35.3	32.0	36.9	37.8	34.6	37.2	38.1	35.0	29.8	30.7	27.1

Cost of capital for outbound investment
2012

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.0	6.0	7.4	6.9	6.9	8.4	6.9	6.9	8.4	4.2	4.2	5.6
2 Belgium	5.6	4.9	4.9	7.1	6.0	6.0	8.2	6.0	6.0	8.2	2.8	2.8	5.0
3 Bulgaria	5.6	4.8	4.8	7.2	5.6	5.6	8.0	5.6	5.6	8.0	3.3	3.3	5.6
4 Croatia	5.7	5.1	5.1	6.8	6.0	6.0	7.8	6.0	6.0	7.8	3.4	3.4	5.2
5 Cyprus	5.8	5.1	5.1	7.2	5.9	5.9	8.1	5.9	5.9	8.1	3.5	3.5	5.7
6 Czech Republic	5.9	5.3	5.3	7.1	6.2	6.2	8.0	6.2	6.2	8.0	3.6	3.6	5.4
7 Denmark	6.2	5.7	5.7	7.1	6.7	6.7	8.1	6.7	6.7	8.1	3.9	3.9	5.3
8 Estonia	5.9	4.1	5.9	7.6	5.0	6.9	8.6	5.0	6.9	8.6	2.4	4.2	5.9
9 Finland	6.6	6.1	6.1	7.6	7.1	7.1	8.6	7.1	7.1	8.6	4.3	4.3	5.8
10 France	7.5	7.3	7.3	7.8	8.5	8.5	9.0	8.5	8.5	9.0	5.2	5.2	5.7
11 Germany	6.8	6.4	6.4	7.7	7.4	7.4	8.8	7.4	7.4	8.8	4.4	4.4	5.7
12 Greece	5.9	5.3	5.3	7.1	6.2	6.2	8.0	6.2	6.2	8.0	3.6	3.6	5.4
13 Hungary	6.3	5.7	5.7	7.5	6.6	6.6	8.5	6.6	6.6	8.5	3.9	3.9	5.8
14 Ireland	6.0	5.3	5.3	7.4	6.2	6.2	8.3	6.2	6.2	8.3	3.7	3.7	5.8
15 Italy	6.0	5.1	5.1	7.6	6.2	6.2	8.7	6.2	6.2	8.7	3.2	3.2	5.6
16 Latvia	5.5	4.5	4.5	7.4	5.4	5.4	8.2	5.4	5.4	8.2	2.9	2.9	5.8
17 Lithuania	5.6	4.9	4.9	7.0	5.8	5.8	7.9	5.8	5.8	7.9	3.3	3.3	5.4
18 Luxembourg	6.3	5.9	5.9	7.0	6.9	6.9	8.1	6.9	6.9	8.1	4.0	4.0	5.1
19 Malta	7.2	7.0	7.0	7.6	8.2	8.2	8.7	8.2	8.2	8.7	4.9	4.9	5.5
20 Netherlands	6.3	5.9	5.9	7.3	6.8	6.8	8.3	6.8	6.8	8.3	4.0	4.0	5.5
21 Poland	6.1	5.5	5.5	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.8	3.8	5.6
22 Portugal	6.8	6.5	6.5	7.4	7.5	7.5	8.4	7.5	7.5	8.4	4.5	4.5	5.4
23 Romania	5.9	5.3	5.3	7.3	6.1	6.1	8.2	6.1	6.1	8.2	3.6	3.6	5.7
24 Slovakia	5.9	5.3	5.3	7.2	6.2	6.2	8.1	6.2	6.2	8.1	3.6	3.6	5.5
25 Slovenia	6.0	5.3	5.3	7.3	6.2	6.2	8.1	6.2	6.2	8.1	3.7	3.7	5.6
27 Sweden	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.1	4.1	5.5
28 UK	7.2	6.7	6.7	8.2	7.7	7.7	9.2	7.7	7.7	9.2	4.9	4.9	6.4
29 FYROM	5.7	4.2	5.3	7.5	5.0	6.2	8.3	5.0	6.2	8.3	2.6	3.8	5.9
30 Norway	6.9	6.4	6.4	7.7	7.5	7.5	8.7	7.5	7.5	8.7	4.6	4.6	5.8
31 Switzerland	6.0	5.5	5.5	7.0	6.4	6.4	7.9	6.4	6.4	7.9	3.8	3.8	5.3
32 Turkey	6.2	5.4	5.8	7.3	6.3	6.8	8.3	6.3	6.8	8.3	3.6	4.0	5.5
33 Canada	7.5	6.3	7.9	8.4	7.4	9.1	9.5	7.4	9.1	9.5	4.1	5.8	6.2
34 Japan	9.5	8.8	10.1	9.6	10.2	11.4	10.9	10.2	11.4	10.9	6.4	7.6	7.1
35 USA	8.5	7.8	9.0	8.6	9.1	10.3	9.9	9.1	10.3	9.9	5.4	6.6	6.2
Mean	6.4	5.7	6.0	7.5	6.7	6.9	8.5	6.7	6.9	8.5	3.9	4.1	5.7

EATR for outbound investment
2012

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.6	22.4	22.4	25.9	26.0	26.0	29.6	26.0	26.0	29.6	15.6	15.6	19.2
2 Belgium	26.9	25.0	25.0	30.5	28.7	28.7	34.2	28.7	28.7	34.2	18.2	18.2	23.7
3 Bulgaria	9.5	6.6	6.6	15.4	10.2	10.2	19.0	10.2	10.2	19.0	-0.2	-0.2	8.6
4 Croatia	17.0	15.3	15.3	20.6	18.9	18.9	24.2	18.9	18.9	24.2	8.5	8.5	13.8
5 Cyprus	12.4	9.8	9.8	17.5	13.4	13.4	21.2	13.4	13.4	21.2	3.0	3.0	10.7
6 Czech Republic	17.2	15.3	15.3	21.0	19.0	19.0	24.6	19.0	19.0	24.6	8.5	8.5	14.2
7 Denmark	22.6	21.4	21.4	24.9	25.0	25.0	28.6	25.0	25.0	28.6	14.6	14.6	18.1
8 Estonia	18.6	12.1	19.4	24.4	15.8	23.1	28.0	15.8	23.1	28.0	5.3	12.6	17.6
9 Finland	23.9	22.6	22.6	26.4	26.3	26.3	30.0	26.3	26.3	30.0	15.8	15.8	19.6
10 France	34.9	35.0	35.0	34.7	38.7	38.7	38.4	38.7	38.7	38.4	28.2	28.2	27.9
11 Germany	28.8	27.9	27.9	30.7	31.5	31.5	34.3	31.5	31.5	34.3	21.1	21.1	23.9
12 Greece	18.0	16.3	16.3	21.6	19.9	19.9	25.2	19.9	19.9	25.2	9.5	9.5	14.8
13 Hungary	19.9	18.0	18.0	23.7	21.6	21.6	27.3	21.6	21.6	27.3	11.2	11.2	16.9
14 Ireland	14.9	12.6	12.6	19.6	16.2	16.2	23.3	16.2	16.2	23.3	5.8	5.8	12.8
15 Italy	25.6	23.4	23.4	30.1	27.0	27.0	33.8	27.0	27.0	33.8	16.6	16.6	23.3
16 Latvia	12.6	9.2	9.2	19.5	12.9	12.9	23.2	12.9	12.9	23.2	2.4	2.4	12.7
17 Lithuania	13.2	10.9	10.9	17.9	14.5	14.5	21.6	14.5	14.5	21.6	4.1	4.1	11.1
18 Luxembourg	25.6	24.8	24.8	27.1	28.5	28.5	30.7	28.5	28.5	30.7	18.0	18.0	20.3
19 Malta	32.9	32.9	32.9	32.9	36.5	36.5	36.6	36.5	36.5	36.6	26.1	26.1	26.2
20 Netherlands	23.1	21.9	21.9	25.5	25.6	25.6	29.2	25.6	25.6	29.2	15.2	15.2	18.7
21 Poland	18.0	16.1	16.1	21.8	19.8	19.8	25.5	19.8	19.8	25.5	9.3	9.3	15.0
22 Portugal	29.0	28.6	28.6	29.9	32.3	32.3	33.6	32.3	32.3	33.6	21.8	21.8	23.1
23 Romania	15.4	13.1	13.1	19.8	16.8	16.8	23.5	16.8	16.8	23.5	6.3	6.3	13.0
24 Slovakia	17.4	15.5	15.5	21.1	19.1	19.1	24.8	19.1	19.1	24.8	8.7	8.7	14.3
25 Slovenia	16.9	14.9	14.9	20.9	18.6	18.6	24.6	18.6	18.6	24.6	8.1	8.1	14.1
27 Sweden	23.8	22.6	22.6	26.0	26.3	26.3	29.6	26.3	26.3	29.6	15.9	15.9	19.2
28 UK	25.8	24.4	24.4	28.4	28.1	28.1	32.0	28.1	28.1	32.0	17.6	17.6	21.6
29 FYROM	13.1	7.3	12.3	19.6	11.0	16.0	23.2	11.0	16.0	23.2	0.5	5.6	12.8
30 Norway	27.1	26.2	26.2	28.7	29.9	29.9	32.4	29.9	29.9	32.4	19.4	19.4	21.9
31 Switzerland	19.2	17.8	17.8	22.0	21.5	21.5	25.7	21.5	21.5	25.7	11.0	11.0	15.2
32 Turkey	21.9	19.4	21.1	25.0	23.0	24.8	28.7	23.0	24.8	28.7	12.6	14.3	18.3
33 Canada	34.8	31.4	36.7	36.2	35.1	40.4	39.9	35.1	40.4	39.9	24.6	29.9	29.4
34 Japan	45.4	44.1	47.6	44.4	47.8	51.3	48.1	47.8	51.3	48.1	37.3	40.8	37.6
35 USA	42.2	40.9	44.4	41.3	44.5	48.0	44.9	44.5	48.0	44.9	34.1	37.5	34.5
Mean	22.7	20.8	21.5	25.7	24.4	25.2	29.4	24.4	25.2	29.4	14.0	14.7	18.9

Cost of capital for inbound investment
2012

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.7	7.7	7.1	8.7	8.7	8.1	8.7	8.7	8.1	5.8	5.8	5.2
2 Belgium	7.3	7.3	7.5	7.0	8.7	8.9	7.9	8.7	8.9	7.9	4.7	4.9	5.2
3 Bulgaria	7.5	8.3	8.3	6.0	8.7	8.7	6.4	8.7	8.7	6.4	7.5	7.5	5.2
4 Croatia	7.5	7.9	7.9	6.7	8.7	8.7	7.5	8.7	8.7	7.5	6.4	6.4	5.2
5 Cyprus	9.4	8.7	11.8	7.6	8.7	11.8	8.3	8.7	11.8	8.3	8.7	11.8	6.4
6 Czech Republic	8.0	8.7	8.7	6.6	8.7	8.7	7.4	8.7	8.7	7.4	8.7	8.7	5.2
7 Denmark	7.5	7.7	7.7	7.1	8.7	8.7	8.1	8.7	8.7	8.1	5.8	5.8	5.2
8 Estonia	7.9	9.0	9.0	5.5	8.7	8.7	5.2	11.8	11.8	8.3	8.7	8.7	5.2
9 Finland	7.5	7.7	7.7	7.1	8.7	8.7	8.1	8.7	8.7	8.1	5.8	5.8	5.2
10 France	7.5	7.2	7.4	8.0	8.7	8.9	9.5	8.7	8.9	9.5	4.3	4.5	5.1
11 Germany	7.7	7.6	7.8	7.7	8.7	8.9	8.9	8.7	8.9	8.9	5.5	5.7	5.6
12 Greece	8.0	8.7	8.7	6.7	8.7	8.7	7.5	8.7	8.7	7.5	8.7	8.7	5.2
13 Hungary	7.6	7.9	7.9	6.9	8.7	8.7	7.6	8.7	8.7	7.6	6.5	6.5	5.5
14 Ireland	7.9	8.1	8.1	7.5	8.7	8.7	8.1	8.7	8.7	8.1	7.0	7.0	6.4
15 Italy	7.5	7.6	7.8	7.1	8.7	8.9	7.9	8.7	8.9	7.9	5.5	5.7	5.7
16 Latvia	7.3	8.1	8.1	5.8	8.7	8.7	6.1	8.7	8.7	6.1	7.0	7.0	5.2
17 Lithuania	7.5	8.1	8.1	6.3	8.7	8.7	7.0	8.7	8.7	7.0	7.0	7.0	5.2
18 Luxembourg	7.5	7.5	7.5	7.4	8.7	8.7	8.6	8.7	8.7	8.6	5.3	5.3	5.2
19 Malta	7.5	7.3	7.3	7.9	8.7	8.7	9.3	8.7	8.7	9.3	4.6	4.6	5.2
20 Netherlands	7.5	7.7	7.7	7.1	8.7	8.7	8.1	8.7	8.7	8.1	5.8	5.8	5.2
21 Poland	7.5	7.9	7.9	6.6	8.7	8.7	7.4	8.7	8.7	7.4	6.5	6.5	5.2
22 Portugal	7.5	7.4	7.4	7.6	8.7	8.7	8.9	8.7	8.7	8.9	5.0	5.0	5.2
23 Romania	7.9	8.7	8.7	6.4	8.7	8.7	7.1	8.7	8.7	7.1	8.7	8.7	5.2
24 Slovakia	8.0	8.7	8.7	6.6	8.7	8.7	7.4	8.7	8.7	7.4	8.7	8.7	5.2
25 Slovenia	7.5	8.0	8.1	6.6	8.7	8.8	7.3	8.7	8.8	7.3	6.6	6.7	5.2
27 Sweden	7.5	7.7	7.7	7.2	8.7	8.7	8.2	8.7	8.7	8.2	5.7	5.7	5.2
28 UK	7.5	7.7	7.7	7.0	8.7	8.7	8.0	8.7	8.7	8.0	5.9	5.9	5.2
29 FYROM	8.1	8.8	9.5	6.0	8.7	9.3	5.8	10.1	10.7	7.2	8.7	9.3	5.8
30 Norway	7.9	7.4	8.7	7.6	8.7	10.0	8.8	8.7	10.0	8.8	5.1	6.4	5.2
31 Switzerland	7.5	7.8	7.8	6.8	8.7	8.7	7.7	8.7	8.7	7.7	6.2	6.2	5.2
32 Turkey	7.7	7.8	8.5	6.8	8.7	9.3	7.7	8.7	9.3	7.7	6.2	6.9	5.2
33 Canada	8.2	7.5	9.6	7.4	8.7	10.8	8.6	8.7	10.8	8.6	5.2	7.3	5.2
34 Japan	8.0	6.9	8.5	8.5	8.7	10.3	10.3	8.7	10.3	10.3	3.6	5.2	5.2
35 USA	7.8	7.0	8.3	8.0	8.7	10.0	9.8	8.7	10.0	9.8	3.8	5.1	4.8
Mean	7.7	7.9	8.2	7.0	8.7	9.0	7.9	8.8	9.2	8.0	6.3	6.7	5.3

EATR for inbound investment
2012

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.5	33.0	33.0	31.3	36.1	36.1	34.3	36.1	36.1	34.3	27.4	27.4	25.6
2 Belgium	32.5	32.6	33.2	31.7	36.8	37.3	34.5	36.8	37.3	34.5	24.9	25.5	26.5
3 Bulgaria	32.5	34.9	34.9	27.9	36.1	36.1	29.1	36.1	36.1	29.1	32.6	32.6	25.6
4 Croatia	32.5	33.7	33.7	30.2	36.1	36.1	32.6	36.1	36.1	32.6	29.1	29.1	25.6
5 Cyprus	45.9	44.3	51.6	41.7	44.3	51.6	43.3	44.3	51.6	43.3	44.3	51.6	38.8
6 Czech Republic	34.0	36.1	36.1	29.9	36.1	36.1	32.3	36.1	36.1	32.3	36.1	36.1	25.6
7 Denmark	32.5	33.0	33.0	31.3	36.1	36.1	34.3	36.1	36.1	34.3	27.4	27.4	25.6
8 Estonia	42.2	45.0	45.0	36.7	44.3	44.3	36.0	51.6	51.6	43.3	44.3	44.3	36.0
9 Finland	32.5	33.1	33.1	31.2	36.1	36.1	34.2	36.1	36.1	34.2	27.6	27.6	25.6
10 France	33.3	32.3	32.9	34.6	36.8	37.4	39.1	36.8	37.4	39.1	24.0	24.6	26.3
11 Germany	33.7	33.4	33.9	33.9	36.7	37.2	37.2	36.7	37.2	37.2	27.2	27.8	27.7
12 Greece	34.1	36.1	36.1	30.2	36.1	36.1	32.6	36.1	36.1	32.6	36.1	36.1	25.6
13 Hungary	32.8	33.8	33.8	30.6	36.1	36.1	32.9	36.1	36.1	32.9	29.6	29.6	26.4
14 Ireland	33.7	34.3	34.3	32.5	36.1	36.1	34.3	36.1	36.1	34.3	30.9	30.9	29.1
15 Italy	33.2	33.4	34.0	32.1	36.7	37.2	34.3	36.7	37.2	34.3	27.4	27.9	28.0
16 Latvia	32.0	34.3	34.3	27.4	36.1	36.1	28.4	36.1	36.1	28.4	30.9	30.9	25.6
17 Lithuania	32.5	34.3	34.3	29.0	36.1	36.1	30.9	36.1	36.1	30.9	30.9	30.9	25.6
18 Luxembourg	32.4	32.6	32.6	32.2	36.1	36.1	35.7	36.1	36.1	35.7	26.1	26.1	25.6
19 Malta	32.4	31.8	31.8	33.6	36.1	36.1	37.8	36.1	36.1	37.8	23.9	23.9	25.6
20 Netherlands	32.5	33.0	33.0	31.3	36.1	36.1	34.3	36.1	36.1	34.3	27.4	27.4	25.6
21 Poland	32.5	33.8	33.8	29.9	36.1	36.1	32.3	36.1	36.1	32.3	29.5	29.5	25.6
22 Portugal	32.4	32.3	32.3	32.8	36.1	36.1	36.6	36.1	36.1	36.6	25.1	25.1	25.6
23 Romania	33.8	36.1	36.1	29.3	36.1	36.1	31.2	36.1	36.1	31.2	36.1	36.1	25.6
24 Slovakia	34.0	36.1	36.1	29.9	36.1	36.1	32.3	36.1	36.1	32.3	36.1	36.1	25.6
25 Slovenia	33.0	34.2	34.6	30.2	36.4	36.8	32.4	36.4	36.8	32.4	30.2	30.5	26.1
27 Sweden	32.5	33.0	33.0	31.5	36.1	36.1	34.6	36.1	36.1	34.6	27.1	27.1	25.6
28 UK	32.5	33.2	33.2	31.1	36.1	36.1	34.0	36.1	36.1	34.0	27.7	27.7	25.6
29 FYROM	40.1	42.1	43.6	34.7	41.7	43.3	34.4	45.2	46.8	37.8	41.7	43.3	34.4
30 Norway	37.8	36.6	40.1	36.9	40.0	43.5	40.3	40.0	43.5	40.3	30.2	33.7	30.6
31 Switzerland	32.5	33.5	33.5	30.4	36.1	36.1	33.0	36.1	36.1	33.0	28.7	28.7	25.6
32 Turkey	35.2	35.6	37.3	32.6	38.0	39.8	35.1	38.0	39.8	35.1	31.1	32.8	28.1
33 Canada	40.5	38.8	44.1	38.7	41.9	47.2	41.8	41.9	47.2	41.8	33.1	38.3	32.9
34 Japan	38.9	36.1	40.2	40.3	40.7	44.9	45.0	40.7	44.9	45.0	27.4	31.5	31.6
35 USA	37.5	35.4	38.8	38.2	40.0	43.5	42.8	40.0	43.5	42.8	26.8	30.3	29.6
Mean	34.5	35.0	35.9	32.5	37.4	38.3	35.1	37.7	38.6	35.4	30.5	31.4	27.6

Cost of capital for outbound investment
2013

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.0	6.0	7.4	6.9	6.9	8.4	6.9	6.9	8.4	4.2	4.2	5.6
2 Belgium	5.7	5.0	5.0	7.1	6.1	6.1	8.2	6.1	6.1	8.2	2.9	2.9	5.0
3 Bulgaria	5.6	4.8	4.8	7.2	5.6	5.6	8.0	5.6	5.6	8.0	3.3	3.3	5.6
4 Croatia	5.7	5.1	5.1	6.8	6.0	6.0	7.8	6.0	6.0	7.8	3.4	3.4	5.2
5 Cyprus	6.1	5.4	5.4	7.4	6.3	6.3	8.3	6.3	6.3	8.3	3.8	3.8	5.8
6 Czech Republic	5.9	5.3	5.3	7.1	6.2	6.2	8.0	6.2	6.2	8.0	3.6	3.6	5.4
7 Denmark	6.2	5.7	5.7	7.1	6.7	6.7	8.1	6.7	6.7	8.1	3.9	3.9	5.3
8 Estonia	5.9	4.1	5.9	7.6	5.0	6.9	8.6	5.0	6.9	8.6	2.4	4.2	5.9
9 Finland	6.4	5.9	5.9	7.3	6.8	6.8	8.2	6.8	6.8	8.2	4.1	4.1	5.6
10 France	7.6	7.5	7.5	8.0	8.6	8.6	9.1	8.6	8.6	9.1	5.3	5.3	5.8
11 Germany	6.8	6.4	6.4	7.7	7.4	7.4	8.8	7.4	7.4	8.8	4.4	4.4	5.7
12 Greece	6.6	6.1	6.1	7.5	7.1	7.1	8.5	7.1	7.1	8.5	4.3	4.3	5.6
13 Hungary	6.3	5.7	5.7	7.5	6.6	6.6	8.5	6.6	6.6	8.5	3.9	3.9	5.8
14 Ireland	6.0	5.3	5.3	7.4	6.2	6.2	8.3	6.2	6.2	8.3	3.7	3.7	5.8
15 Italy	6.0	5.1	5.1	7.6	6.2	6.2	8.7	6.2	6.2	8.7	3.2	3.2	5.6
16 Latvia	5.5	4.5	4.5	7.4	5.4	5.4	8.2	5.4	5.4	8.2	2.9	2.9	5.8
17 Lithuania	5.8	5.1	5.1	7.2	6.0	6.0	8.1	6.0	6.0	8.1	3.5	3.5	5.6
18 Luxembourg	6.4	6.0	6.0	7.1	7.0	7.0	8.1	7.0	7.0	8.1	4.1	4.1	5.2
19 Malta	7.2	7.0	7.0	7.6	8.2	8.2	8.7	8.2	8.2	8.7	4.9	4.9	5.5
20 Netherlands	6.1	5.6	5.6	7.0	6.6	6.6	8.0	6.6	6.6	8.0	3.8	3.8	5.3
21 Poland	6.1	5.5	5.5	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.8	3.8	5.6
22 Portugal	6.8	6.5	6.5	7.4	7.5	7.5	8.4	7.5	7.5	8.4	4.5	4.5	5.4
23 Romania	5.9	5.3	5.3	7.3	6.1	6.1	8.2	6.1	6.1	8.2	3.6	3.6	5.7
24 Slovakia	6.1	5.6	5.6	7.1	6.5	6.5	8.1	6.5	6.5	8.1	3.8	3.8	5.4
25 Slovenia	5.9	5.3	5.3	7.2	6.2	6.2	8.1	6.2	6.2	8.1	3.6	3.6	5.6
27 Sweden	6.1	5.6	5.6	7.3	6.5	6.5	8.2	6.5	6.5	8.2	3.9	3.9	5.5
28 UK	7.1	6.6	6.6	8.2	7.6	7.6	9.1	7.6	7.6	9.1	4.8	4.8	6.4
29 FYROM	5.7	4.2	5.3	7.5	5.0	6.2	8.3	5.0	6.2	8.3	2.6	3.8	5.9
30 Norway	6.9	6.4	6.4	7.7	7.5	7.5	8.7	7.5	7.5	8.7	4.6	4.6	5.8
31 Switzerland	6.0	5.5	5.5	7.0	6.4	6.4	7.9	6.4	6.4	7.9	3.8	3.8	5.3
32 Turkey	6.2	5.4	5.8	7.3	6.3	6.8	8.3	6.3	6.8	8.3	3.6	4.0	5.5
33 Canada	7.5	6.3	7.9	8.3	7.4	9.1	9.5	7.4	9.1	9.5	4.1	5.8	6.2
34 Japan	9.5	8.8	10.1	9.6	10.2	11.4	10.9	10.2	11.4	10.9	6.4	7.6	7.1
35 USA	8.5	7.8	9.0	8.6	9.1	10.3	9.9	9.1	10.3	9.9	5.4	6.6	6.2
Mean	6.4	5.8	6.0	7.5	6.7	7.0	8.5	6.7	7.0	8.5	3.9	4.2	5.7

EATR for outbound investment

2013

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.6	22.4	22.4	25.9	26.0	26.0	29.6	26.0	26.0	29.6	15.6	15.6	19.2
2 Belgium	27.1	25.4	25.4	30.4	29.1	29.1	34.1	29.1	29.1	34.1	18.6	18.6	23.6
3 Bulgaria	9.5	6.6	6.6	15.4	10.2	10.2	19.0	10.2	10.2	19.0	-0.2	-0.2	8.6
4 Croatia	17.0	15.3	15.3	20.6	18.9	18.9	24.2	18.9	18.9	24.2	8.5	8.5	13.8
5 Cyprus	15.8	13.5	13.5	20.3	17.2	17.2	23.9	17.2	17.2	23.9	6.7	6.7	13.5
6 Czech Republic	17.2	15.3	15.3	21.0	19.0	19.0	24.6	19.0	19.0	24.6	8.5	8.5	14.2
7 Denmark	22.6	21.4	21.4	24.9	25.0	25.0	28.6	25.0	25.0	28.6	14.6	14.6	18.1
8 Estonia	18.6	12.1	19.4	24.4	15.8	23.1	28.0	15.8	23.1	28.0	5.3	12.6	17.6
9 Finland	22.9	21.7	21.7	25.3	25.2	25.2	28.9	25.2	25.2	28.9	15.1	15.1	18.7
10 France	35.3	35.4	35.4	35.1	39.1	39.1	38.8	39.1	39.1	38.8	28.6	28.6	28.3
11 Germany	28.8	27.9	27.9	30.7	31.5	31.5	34.3	31.5	31.5	34.3	21.1	21.1	23.9
12 Greece	24.6	23.6	23.6	26.8	27.2	27.2	30.4	27.2	27.2	30.4	16.8	16.8	20.0
13 Hungary	19.9	18.0	18.0	23.7	21.6	21.6	27.3	21.6	21.6	27.3	11.2	11.2	16.9
14 Ireland	14.9	12.6	12.6	19.6	16.2	16.2	23.3	16.2	16.2	23.3	5.8	5.8	12.8
15 Italy	25.6	23.4	23.4	30.1	27.0	27.0	33.8	27.0	27.0	33.8	16.6	16.6	23.3
16 Latvia	12.6	9.1	9.1	19.5	12.8	12.8	23.2	12.8	12.8	23.2	2.3	2.3	12.7
17 Lithuania	14.1	11.8	11.8	18.9	15.5	15.5	22.5	15.5	15.5	22.5	5.0	5.0	12.1
18 Luxembourg	26.1	25.4	25.4	27.5	29.1	29.1	31.2	29.1	29.1	31.2	18.6	18.6	20.7
19 Malta	32.9	32.9	32.9	32.9	36.5	36.5	36.6	36.5	36.5	36.6	26.1	26.1	26.2
20 Netherlands	22.2	21.1	21.1	24.5	24.6	24.6	28.1	24.6	24.6	28.1	14.4	14.4	17.9
21 Poland	18.0	16.1	16.1	21.8	19.8	19.8	25.5	19.8	19.8	25.5	9.4	9.4	15.0
22 Portugal	29.0	28.6	28.6	29.9	32.3	32.3	33.6	32.3	32.3	33.6	21.8	21.8	23.1
23 Romania	15.4	13.1	13.1	19.8	16.8	16.8	23.5	16.8	16.8	23.5	6.3	6.3	13.0
24 Slovakia	20.8	19.4	19.4	23.7	23.1	23.1	27.3	23.1	23.1	27.3	12.6	12.6	16.9
25 Slovenia	16.0	13.9	13.9	20.2	17.5	17.5	23.9	17.5	17.5	23.9	7.1	7.1	13.5
27 Sweden	20.0	18.4	18.4	23.2	22.0	22.0	26.8	22.0	22.0	26.8	11.6	11.6	16.4
28 UK	24.8	23.4	23.4	27.7	27.1	27.1	31.4	27.1	27.1	31.4	16.6	16.6	20.9
29 FYROM	13.1	7.3	12.3	19.6	11.0	16.0	23.2	11.0	16.0	23.2	0.5	5.6	12.8
30 Norway	27.1	26.2	26.2	28.7	29.9	29.9	32.4	29.9	29.9	32.4	19.4	19.4	21.9
31 Switzerland	19.2	17.8	17.8	22.0	21.5	21.5	25.7	21.5	21.5	25.7	11.0	11.0	15.2
32 Turkey	21.9	19.4	21.1	25.0	23.0	24.8	28.7	23.0	24.8	28.7	12.6	14.3	18.3
33 Canada	34.7	31.4	36.6	36.2	35.0	40.3	39.8	35.0	40.3	39.8	24.5	29.8	29.3
34 Japan	45.4	44.1	47.6	44.4	47.8	51.3	48.1	47.8	51.3	48.1	37.3	40.8	37.6
35 USA	42.2	40.9	44.4	41.3	44.5	48.0	44.9	44.5	48.0	44.9	34.1	37.5	34.5
Mean	22.9	21.0	21.8	25.9	24.7	25.4	29.6	24.7	25.4	29.6	14.2	15.0	19.1

Cost of capital for inbound investment
2013

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	7.9	7.9	7.3	8.9	8.9	8.3	8.9	8.9	8.3	6.0	6.0	5.4
2 Belgium	7.5	7.5	7.7	7.2	8.9	9.1	8.2	8.9	9.1	8.2	4.9	5.1	5.4
3 Bulgaria	7.7	8.5	8.5	6.1	8.9	8.9	6.6	8.9	8.9	6.6	7.7	7.7	5.4
4 Croatia	7.7	8.1	8.1	6.9	8.9	8.9	7.7	8.9	8.9	7.7	6.6	6.6	5.4
5 Cyprus	9.5	8.9	12.0	7.7	8.9	12.0	8.5	8.9	12.0	8.5	8.9	12.0	6.1
6 Czech Republic	8.2	8.9	8.9	6.8	8.9	8.9	7.6	8.9	8.9	7.6	8.9	8.9	5.4
7 Denmark	7.7	7.9	7.9	7.3	8.9	8.9	8.3	8.9	8.9	8.3	6.0	6.0	5.4
8 Estonia	8.0	9.2	9.2	5.7	8.9	8.9	5.4	12.0	12.0	8.5	8.9	8.9	5.4
9 Finland	7.7	7.9	7.9	7.3	8.9	8.9	8.3	8.9	8.9	8.3	6.0	6.0	5.4
10 France	7.7	7.4	7.6	8.2	8.9	9.1	9.7	8.9	9.1	9.7	4.5	4.7	5.3
11 Germany	7.9	7.8	8.0	7.9	8.9	9.1	9.1	8.9	9.1	9.1	5.7	5.9	5.8
12 Greece	8.4	8.9	8.9	7.4	8.9	8.9	8.4	8.9	8.9	8.4	8.9	8.9	5.4
13 Hungary	7.8	8.1	8.1	7.1	8.9	8.9	7.8	8.9	8.9	7.8	6.7	6.7	5.6
14 Ireland	8.1	8.3	8.3	7.7	8.9	8.9	8.3	8.9	8.9	8.3	7.1	7.1	6.6
15 Italy	7.7	7.8	8.0	7.3	8.9	9.1	8.0	8.9	9.1	8.0	5.7	5.9	5.9
16 Latvia	7.5	8.3	8.3	6.0	8.9	8.9	6.3	8.9	8.9	6.3	7.1	7.1	5.4
17 Lithuania	7.7	8.3	8.3	6.5	8.9	8.9	7.1	8.9	8.9	7.1	7.1	7.1	5.4
18 Luxembourg	7.7	7.7	7.7	7.6	8.9	8.9	8.8	8.9	8.9	8.8	5.5	5.5	5.4
19 Malta	7.7	7.5	7.5	8.1	8.9	8.9	9.5	8.9	8.9	9.5	4.8	4.8	5.4
20 Netherlands	7.7	7.9	7.9	7.3	8.9	8.9	8.3	8.9	8.9	8.3	6.0	6.0	5.4
21 Poland	7.7	8.1	8.1	6.8	8.9	8.9	7.6	8.9	8.9	7.6	6.7	6.7	5.4
22 Portugal	7.7	7.6	7.6	7.8	8.9	8.9	9.1	8.9	8.9	9.1	5.2	5.2	5.4
23 Romania	8.1	8.9	8.9	6.6	8.9	8.9	7.3	8.9	8.9	7.3	8.9	8.9	5.4
24 Slovakia	8.3	8.9	8.9	7.1	8.9	8.9	8.1	8.9	8.9	8.1	8.9	8.9	5.4
25 Slovenia	7.7	8.2	8.3	6.7	8.9	9.0	7.4	8.9	9.0	7.4	6.9	7.0	5.4
27 Sweden	7.7	8.0	8.0	7.0	8.9	8.9	7.9	8.9	8.9	7.9	6.4	6.4	5.4
28 UK	7.7	8.0	8.0	7.1	8.9	8.9	8.1	8.9	8.9	8.1	6.2	6.2	5.4
29 FYROM	8.3	9.0	9.7	6.1	8.9	9.5	6.0	10.3	10.9	7.4	8.9	9.5	6.0
30 Norway	8.1	7.6	8.9	7.8	8.9	10.2	9.0	8.9	10.2	9.0	5.3	6.6	5.4
31 Switzerland	7.7	8.0	8.0	7.0	8.9	8.9	7.9	8.9	8.9	7.9	6.4	6.4	5.4
32 Turkey	7.9	8.0	8.7	7.0	8.9	9.5	7.9	8.9	9.5	7.9	6.4	7.1	5.4
33 Canada	8.3	7.7	9.7	7.6	8.9	11.0	8.8	8.9	11.0	8.8	5.4	7.5	5.3
34 Japan	8.2	7.1	8.7	8.7	8.9	10.5	10.5	8.9	10.5	10.5	3.8	5.4	5.4
35 USA	8.0	7.2	8.5	8.2	8.9	10.2	9.9	8.9	10.2	9.9	4.0	5.3	5.0
Mean	7.9	8.1	8.4	7.2	8.9	9.2	8.1	9.0	9.4	8.2	6.5	6.9	5.5

EATR for inbound investment
2013

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.8	34.4	34.4	32.5	37.6	37.6	35.8	37.6	37.6	35.8	28.3	28.3	26.5
2 Belgium	33.8	33.8	34.5	33.2	38.3	38.9	36.4	38.3	38.9	36.4	25.6	26.2	27.3
3 Bulgaria	33.9	36.3	36.3	28.9	37.6	37.6	30.2	37.6	37.6	30.2	33.9	33.9	26.5
4 Croatia	33.8	35.0	35.0	31.3	37.6	37.6	33.9	37.6	37.6	33.9	30.2	30.2	26.5
5 Cyprus	47.1	45.5	53.3	42.4	45.5	53.3	44.5	45.5	53.3	44.5	45.5	53.3	38.6
6 Czech Republic	35.5	37.6	37.6	31.1	37.6	37.6	33.5	37.6	37.6	33.5	37.6	37.6	26.5
7 Denmark	33.8	34.4	34.4	32.5	37.6	37.6	35.8	37.6	37.6	35.8	28.3	28.3	26.5
8 Estonia	43.3	46.3	46.3	37.4	45.5	45.5	36.7	53.3	53.3	44.5	45.5	45.5	36.7
9 Finland	33.8	34.4	34.4	32.4	37.6	37.6	35.6	37.6	37.6	35.6	28.5	28.5	26.5
10 France	34.6	33.5	34.2	36.0	38.3	39.0	40.8	38.3	39.0	40.8	24.6	25.2	27.0
11 Germany	35.0	34.7	35.3	35.2	38.2	38.8	38.7	38.2	38.8	38.7	28.1	28.7	28.6
12 Greece	36.0	37.6	37.6	32.8	37.6	37.6	36.2	37.6	37.6	36.2	37.6	37.6	26.5
13 Hungary	34.1	35.2	35.2	31.8	37.6	37.6	34.2	37.6	37.6	34.2	30.7	30.7	27.3
14 Ireland	35.1	35.7	35.7	33.8	37.6	37.6	35.8	37.6	37.6	35.8	32.1	32.1	30.2
15 Italy	34.4	34.7	35.3	33.3	38.2	38.8	35.7	38.2	38.8	35.7	28.2	28.8	28.9
16 Latvia	33.3	35.7	35.7	28.4	37.6	37.6	29.5	37.6	37.6	29.5	32.1	32.1	26.5
17 Lithuania	33.8	35.7	35.7	30.1	37.6	37.6	32.1	37.6	37.6	32.1	32.1	32.1	26.5
18 Luxembourg	33.7	33.8	33.8	33.5	37.6	37.6	37.4	37.6	37.6	37.4	26.8	26.8	26.5
19 Malta	33.7	33.1	33.1	34.9	37.6	37.6	39.5	37.6	37.6	39.5	24.6	24.6	26.5
20 Netherlands	33.8	34.4	34.4	32.5	37.6	37.6	35.8	37.6	37.6	35.8	28.3	28.3	26.5
21 Poland	33.8	35.2	35.2	31.1	37.6	37.6	33.5	37.6	37.6	33.5	30.6	30.6	26.5
22 Portugal	33.7	33.5	33.5	34.1	37.6	37.6	38.2	37.6	37.6	38.2	25.9	25.9	26.5
23 Romania	35.2	37.6	37.6	30.3	37.6	37.6	32.4	37.6	37.6	32.4	37.6	37.6	26.5
24 Slovakia	35.8	37.6	37.6	32.0	37.6	37.6	35.0	37.6	37.6	35.0	37.6	37.6	26.5
25 Slovenia	34.3	35.7	36.1	31.0	38.0	38.3	33.2	38.0	38.3	33.2	31.6	31.9	26.9
27 Sweden	33.8	34.8	34.8	31.7	37.6	37.6	34.5	37.6	37.6	34.5	29.6	29.6	26.5
28 UK	33.8	34.6	34.6	32.0	37.6	37.6	35.0	37.6	37.6	35.0	29.1	29.1	26.5
29 FYROM	41.4	43.4	45.1	35.5	43.1	44.7	35.2	46.8	48.5	38.9	43.1	44.7	35.2
30 Norway	39.1	37.7	41.5	38.1	41.4	45.1	41.8	41.4	45.1	41.8	30.9	34.7	31.3
31 Switzerland	33.8	34.9	34.9	31.6	37.6	37.6	34.3	37.6	37.6	34.3	29.8	29.8	26.5
32 Turkey	36.5	36.9	38.8	33.7	39.5	41.4	36.3	39.5	41.4	36.3	32.1	33.9	28.9
33 Canada	41.8	39.9	45.5	39.8	43.2	48.8	43.1	43.2	48.8	43.1	33.8	39.4	33.6
34 Japan	40.1	37.1	41.5	41.6	42.1	46.5	46.6	42.1	46.5	46.6	27.8	32.3	32.4
35 USA	38.7	36.4	40.2	39.4	41.4	45.1	44.4	41.4	45.1	44.4	27.3	31.0	30.2
Mean	35.8	36.4	37.3	33.7	38.9	39.8	36.5	39.3	40.2	36.9	31.6	32.6	28.4

Cost of capital for outbound investment

2014

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.0	6.0	7.4	6.9	6.9	8.4	6.9	6.9	8.4	4.2	4.2	5.6
2 Belgium	5.7	5.1	5.1	7.1	6.2	6.2	8.2	6.2	6.2	8.2	3.0	3.0	5.0
3 Bulgaria	5.6	4.8	4.8	7.2	5.6	5.6	8.0	5.6	5.6	8.0	3.3	3.3	5.6
4 Croatia	5.7	5.1	5.1	6.8	6.0	6.0	7.8	6.0	6.0	7.8	3.4	3.4	5.2
5 Cyprus	6.1	5.4	5.4	7.4	6.3	6.3	8.3	6.3	6.3	8.3	3.8	3.8	5.8
6 Czech Republic	5.9	5.3	5.3	7.1	6.2	6.2	8.0	6.2	6.2	8.0	3.6	3.6	5.4
7 Denmark	6.3	5.8	5.8	7.3	6.8	6.8	8.3	6.8	6.8	8.3	4.0	4.0	5.5
8 Estonia	5.9	4.1	5.9	7.6	5.0	6.9	8.6	5.0	6.9	8.6	2.4	4.2	5.9
9 Finland	6.1	5.5	5.5	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.9	3.9	5.6
10 France	8.0	7.6	8.2	8.1	8.9	9.5	9.4	8.9	9.5	9.4	5.3	5.9	5.8
11 Germany	6.8	6.4	6.4	7.7	7.4	7.4	8.8	7.4	7.4	8.8	4.4	4.4	5.7
12 Greece	6.6	6.1	6.1	7.5	7.1	7.1	8.5	7.1	7.1	8.5	4.3	4.3	5.6
13 Hungary	6.3	5.7	5.7	7.5	6.6	6.6	8.5	6.6	6.6	8.5	3.9	3.9	5.8
14 Ireland	6.0	5.3	5.3	7.4	6.2	6.2	8.3	6.2	6.2	8.3	3.7	3.7	5.8
15 Italy	5.7	4.8	4.8	7.6	5.8	5.8	8.6	5.8	5.8	8.6	2.8	2.8	5.6
16 Latvia	6.0	5.3	5.3	7.4	6.1	6.1	8.2	6.1	6.1	8.2	3.7	3.7	5.8
17 Lithuania	5.8	5.1	5.1	7.2	6.0	6.0	8.1	6.0	6.0	8.1	3.5	3.5	5.6
18 Luxembourg	6.4	6.0	6.0	7.1	7.0	7.0	8.1	7.0	7.0	8.1	4.1	4.1	5.2
19 Malta	7.2	7.0	7.0	7.6	8.2	8.2	8.7	8.2	8.2	8.7	4.9	4.9	5.5
20 Netherlands	6.3	5.9	5.9	7.3	6.8	6.8	8.3	6.8	6.8	8.3	4.0	4.0	5.5
21 Poland	6.1	5.5	5.5	7.3	6.4	6.4	8.2	6.4	6.4	8.2	3.8	3.8	5.6
22 Portugal	6.8	6.5	6.5	7.4	7.5	7.5	8.4	7.5	7.5	8.4	4.5	4.5	5.4
23 Romania	5.9	5.3	5.3	7.3	6.1	6.1	8.2	6.1	6.1	8.2	3.6	3.6	5.7
24 Slovakia	6.0	5.5	5.5	7.1	6.4	6.4	8.1	6.4	6.4	8.1	3.8	3.8	5.4
25 Slovenia	5.9	5.3	5.3	7.2	6.2	6.2	8.1	6.2	6.2	8.1	3.6	3.6	5.6
27 Sweden	6.1	5.6	5.6	7.3	6.5	6.5	8.2	6.5	6.5	8.2	3.9	3.9	5.5
28 UK	7.0	6.4	6.4	8.1	7.3	7.3	9.1	7.3	7.3	9.1	4.7	4.7	6.4
29 FYROM	5.7	4.3	5.3	7.5	5.2	6.2	8.3	5.2	6.2	8.3	2.7	3.8	5.9
30 Norway	6.7	6.2	6.2	7.5	7.2	7.2	8.5	7.2	7.2	8.5	4.4	4.4	5.7
31 Switzerland	6.0	5.5	5.5	7.0	6.4	6.4	7.9	6.4	6.4	7.9	3.8	3.8	5.3
32 Turkey	6.2	5.4	5.9	7.4	6.4	6.8	8.3	6.4	6.8	8.3	3.6	4.1	5.6
33 Canada	7.5	6.2	7.9	8.3	7.4	9.0	9.5	7.4	9.0	9.5	4.1	5.7	6.2
34 Japan	9.2	8.5	9.7	9.5	9.7	11.0	10.8	9.7	11.0	10.8	6.1	7.3	7.2
35 USA	8.5	7.8	9.0	8.6	9.1	10.3	9.9	9.1	10.3	9.9	5.4	6.6	6.2
Mean	6.4	5.8	6.0	7.5	6.7	7.0	8.5	6.7	7.0	8.5	3.9	4.2	5.7

EATR for outbound investment

2014

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.6	22.4	22.4	25.9	26.0	26.0	29.6	26.0	26.0	29.6	15.6	15.6	19.2
2 Belgium	27.3	25.7	25.7	30.5	29.3	29.3	34.2	29.3	29.3	34.2	18.9	18.9	23.7
3 Bulgaria	9.5	6.6	6.6	15.4	10.2	10.2	19.0	10.2	10.2	19.0	-0.2	-0.2	8.6
4 Croatia	17.0	15.3	15.3	20.6	18.9	18.9	24.2	18.9	18.9	24.2	8.5	8.5	13.8
5 Cyprus	15.8	13.5	13.5	20.3	17.2	17.2	23.9	17.2	17.2	23.9	6.7	6.7	13.5
6 Czech Republic	17.2	15.3	15.3	21.0	19.0	19.0	24.6	19.0	19.0	24.6	8.5	8.5	14.2
7 Denmark	22.8	21.5	21.5	25.3	25.2	25.2	28.9	25.2	25.2	28.9	14.7	14.7	18.5
8 Estonia	18.6	12.1	19.4	24.4	15.8	23.1	28.0	15.8	23.1	28.0	5.3	12.6	17.6
9 Finland	18.9	17.2	17.2	22.3	20.7	20.7	25.9	20.7	20.7	25.9	10.5	10.5	15.7
10 France	39.5	39.0	40.8	38.7	42.7	44.5	42.4	42.7	44.5	42.4	32.2	34.0	31.9
11 Germany	28.8	27.9	27.9	30.7	31.5	31.5	34.3	31.5	31.5	34.3	21.1	21.1	23.9
12 Greece	24.6	23.6	23.6	26.8	27.2	27.2	30.4	27.2	27.2	30.4	16.8	16.8	20.0
13 Hungary	19.9	18.0	18.0	23.7	21.6	21.6	27.3	21.6	21.6	27.3	11.2	11.2	16.9
14 Ireland	14.9	12.6	12.6	19.6	16.2	16.2	23.3	16.2	16.2	23.3	5.8	5.8	12.8
15 Italy	24.7	22.1	22.1	30.0	25.8	25.8	33.7	25.8	25.8	33.7	15.3	15.3	23.2
16 Latvia	14.8	12.4	12.4	19.5	16.1	16.1	23.2	16.1	16.1	23.2	5.6	5.6	12.7
17 Lithuania	14.1	11.8	11.8	18.9	15.5	15.5	22.5	15.5	15.5	22.5	5.0	5.0	12.1
18 Luxembourg	26.1	25.4	25.4	27.5	29.1	29.1	31.2	29.1	29.1	31.2	18.6	18.6	20.7
19 Malta	32.9	32.9	32.9	32.9	36.5	36.5	36.6	36.5	36.5	36.6	26.1	26.1	26.2
20 Netherlands	23.1	22.0	22.0	25.5	25.6	25.6	29.2	25.6	25.6	29.2	15.2	15.2	18.7
21 Poland	18.0	16.1	16.1	21.8	19.8	19.8	25.5	19.8	19.8	25.5	9.4	9.4	15.0
22 Portugal	29.0	28.6	28.6	29.9	32.3	32.3	33.6	32.3	32.3	33.6	21.8	21.8	23.1
23 Romania	15.4	13.1	13.1	19.8	16.8	16.8	23.5	16.8	16.8	23.5	6.3	6.3	13.0
24 Slovakia	20.0	18.4	18.4	23.0	22.1	22.1	26.7	22.1	22.1	26.7	11.6	11.6	16.2
25 Slovenia	16.0	13.9	13.9	20.2	17.5	17.5	23.9	17.5	17.5	23.9	7.1	7.1	13.5
27 Sweden	20.0	18.4	18.4	23.2	22.0	22.0	26.8	22.0	22.0	26.8	11.6	11.6	16.4
28 UK	23.0	21.3	21.3	26.3	25.0	25.0	30.0	25.0	25.0	30.0	14.5	14.5	19.5
29 FYROM	13.3	8.0	12.3	19.6	11.6	16.0	23.2	11.6	16.0	23.2	1.2	5.6	12.8
30 Norway	25.7	24.8	24.8	27.6	28.4	28.4	31.2	28.4	28.4	31.2	18.1	18.1	20.9
31 Switzerland	19.2	17.8	17.8	22.0	21.5	21.5	25.7	21.5	21.5	25.7	11.0	11.0	15.2
32 Turkey	22.0	19.6	21.3	25.2	23.2	25.0	28.9	23.2	25.0	28.9	12.8	14.5	18.4
33 Canada	34.6	31.3	36.5	36.1	34.9	40.2	39.7	34.9	40.2	39.7	24.5	29.7	29.3
34 Japan	43.2	41.7	45.2	42.8	45.3	48.9	46.5	45.3	48.9	46.5	34.8	38.3	36.0
35 USA	42.2	40.9	44.4	41.3	44.5	48.0	44.9	44.5	48.0	44.9	34.1	37.5	34.5
Mean	22.8	20.9	21.7	25.8	24.6	25.4	29.5	24.6	25.4	29.5	14.1	14.9	19.0

Cost of capital for inbound investment
2014

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.6	7.8	7.8	7.2	8.8	8.8	8.2	8.8	8.8	8.2	5.9	5.9	5.3
2 Belgium	7.4	7.4	7.6	7.2	8.8	9.0	8.2	8.8	9.0	8.2	4.8	5.0	5.3
3 Bulgaria	7.6	8.4	8.4	6.1	8.8	8.8	6.5	8.8	8.8	6.5	7.6	7.6	5.3
4 Croatia	7.6	8.0	8.0	6.8	8.8	8.8	7.6	8.8	8.8	7.6	6.5	6.5	5.3
5 Cyprus	7.7	8.2	8.2	6.8	8.8	8.8	6.8	8.8	8.8	6.8	6.9	6.9	6.8
6 Czech Republic	8.1	8.8	8.8	6.8	8.8	8.8	7.5	8.8	8.8	7.5	8.8	8.8	5.3
7 Denmark	7.6	7.8	7.8	7.2	8.8	8.8	8.2	8.8	8.8	8.2	6.0	6.0	5.3
8 Estonia	8.0	9.1	9.1	5.6	8.8	8.8	5.3	11.9	11.9	8.4	8.8	8.8	5.3
9 Finland	7.6	8.0	8.0	6.8	8.8	8.8	7.6	8.8	8.8	7.6	6.5	6.5	5.3
10 France	7.7	7.3	7.5	8.3	8.8	9.0	9.8	9.4	9.7	10.4	4.2	4.4	5.2
11 Germany	7.8	7.7	7.9	7.9	8.8	9.0	9.0	8.8	9.0	9.0	5.6	5.8	5.8
12 Greece	8.3	8.8	8.8	7.3	8.8	8.8	8.4	8.8	8.8	8.4	8.8	8.8	5.3
13 Hungary	7.7	8.1	8.1	7.0	8.8	8.8	7.7	8.8	8.8	7.7	6.6	6.6	5.6
14 Ireland	8.0	8.2	8.2	7.6	8.8	8.8	8.2	8.8	8.8	8.2	7.1	7.1	6.5
15 Italy	7.5	7.7	7.9	7.0	8.8	9.0	7.6	8.8	9.0	7.6	5.6	5.8	5.8
16 Latvia	7.6	8.2	8.2	6.4	8.8	8.8	7.1	8.8	8.8	7.1	7.1	7.1	5.3
17 Lithuania	7.6	8.2	8.2	6.4	8.8	8.8	7.1	8.8	8.8	7.1	7.1	7.1	5.3
18 Luxembourg	7.6	7.6	7.6	7.5	8.8	8.8	8.7	8.8	8.8	8.7	5.4	5.4	5.3
19 Malta	7.6	7.4	7.4	8.0	8.8	8.8	9.4	8.8	8.8	9.4	4.7	4.7	5.3
20 Netherlands	7.6	7.8	7.8	7.2	8.8	8.8	8.2	8.8	8.8	8.2	5.9	5.9	5.3
21 Poland	7.6	8.0	8.0	6.8	8.8	8.8	7.5	8.8	8.8	7.5	6.6	6.6	5.3
22 Portugal	7.6	7.5	7.5	7.7	8.8	8.8	9.0	8.8	8.8	9.0	5.1	5.1	5.3
23 Romania	8.1	8.8	8.8	6.5	8.8	8.8	7.2	8.8	8.8	7.2	8.8	8.8	5.3
24 Slovakia	8.2	8.8	8.8	7.0	8.8	8.8	7.9	8.8	8.8	7.9	8.8	8.8	5.3
25 Slovenia	7.6	8.1	8.2	6.6	8.8	8.9	7.3	8.8	8.9	7.3	6.8	6.9	5.3
27 Sweden	7.6	7.9	7.9	6.9	8.8	8.8	7.8	8.8	8.8	7.8	6.3	6.3	5.3
28 UK	7.6	8.0	8.0	6.9	8.8	8.8	7.8	8.8	8.8	7.8	6.4	6.4	5.3
29 FYROM	8.2	8.7	9.3	6.5	8.8	9.4	6.5	8.8	9.4	6.5	8.6	9.2	6.3
30 Norway	8.0	7.6	8.9	7.6	8.8	10.1	8.8	8.8	10.1	8.8	5.3	6.6	5.3
31 Switzerland	7.6	8.0	8.0	6.9	8.8	8.8	7.8	8.8	8.8	7.8	6.3	6.3	5.3
32 Turkey	7.8	8.0	8.6	6.9	8.8	9.4	7.8	8.8	9.4	7.8	6.4	7.0	5.3
33 Canada	8.3	7.6	9.7	7.5	8.8	10.9	8.8	8.8	10.9	8.8	5.3	7.4	5.3
34 Japan	8.1	7.2	8.7	8.4	8.8	10.4	10.0	8.8	10.4	10.0	4.1	5.7	5.3
35 USA	7.9	7.1	8.4	8.1	8.8	10.1	9.9	8.8	10.1	9.9	3.9	5.2	4.9
Mean	7.8	8.0	8.2	7.1	8.8	9.1	8.0	8.9	9.2	8.1	6.4	6.7	5.4

EATR for inbound investment

2014

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.7	33.2	33.2	31.5	36.3	36.3	34.6	36.3	36.3	34.6	27.6	27.6	25.9
2 Belgium	32.8	32.8	33.4	32.2	37.0	37.5	35.1	37.0	37.5	35.1	25.1	25.7	26.7
3 Bulgaria	32.8	35.1	35.1	28.1	36.3	36.3	29.3	36.3	36.3	29.3	32.8	32.8	25.9
4 Croatia	32.7	33.9	33.9	30.4	36.3	36.3	32.8	36.3	36.3	32.8	29.3	29.3	25.9
5 Cyprus	33.0	34.3	34.3	30.2	36.3	36.3	30.2	36.3	36.3	30.2	30.7	30.7	30.2
6 Czech Republic	34.2	36.3	36.3	30.2	36.3	36.3	32.5	36.3	36.3	32.5	36.3	36.3	25.9
7 Denmark	32.7	33.3	33.3	31.4	36.3	36.3	34.4	36.3	36.3	34.4	27.8	27.8	25.9
8 Estonia	42.4	45.2	45.2	36.9	44.4	44.4	36.2	51.7	51.7	43.5	44.4	44.4	36.2
9 Finland	32.7	33.9	33.9	30.4	36.3	36.3	32.8	36.3	36.3	32.8	29.3	29.3	25.9
10 France	35.7	34.5	35.2	37.4	38.9	39.5	41.7	40.5	41.2	43.4	26.0	26.7	28.9
11 Germany	33.9	33.6	34.1	34.1	36.9	37.4	37.4	36.9	37.4	37.4	27.4	28.0	27.9
12 Greece	34.8	36.3	36.3	31.7	36.3	36.3	34.9	36.3	36.3	34.9	36.3	36.3	25.9
13 Hungary	33.0	34.0	34.0	30.8	36.3	36.3	33.1	36.3	36.3	33.1	29.8	29.8	26.6
14 Ireland	33.9	34.5	34.5	32.7	36.3	36.3	34.6	36.3	36.3	34.6	31.1	31.1	29.3
15 Italy	33.1	33.6	34.1	31.5	36.9	37.4	33.4	36.9	37.4	33.4	27.4	28.0	28.1
16 Latvia	32.7	34.5	34.5	29.3	36.3	36.3	31.1	36.3	36.3	31.1	31.1	31.1	25.9
17 Lithuania	32.7	34.5	34.5	29.3	36.3	36.3	31.1	36.3	36.3	31.1	31.1	31.1	25.9
18 Luxembourg	32.6	32.7	32.7	32.5	36.3	36.3	36.0	36.3	36.3	36.0	26.1	26.1	25.9
19 Malta	32.6	32.0	32.0	33.8	36.3	36.3	38.0	36.3	36.3	38.0	24.1	24.1	25.9
20 Netherlands	32.7	33.2	33.2	31.5	36.3	36.3	34.6	36.3	36.3	34.6	27.6	27.6	25.9
21 Poland	32.7	34.0	34.0	30.2	36.3	36.3	32.5	36.3	36.3	32.5	29.7	29.7	25.9
22 Portugal	32.6	32.5	32.5	33.0	36.3	36.3	36.8	36.3	36.3	36.8	25.3	25.3	25.9
23 Romania	34.0	36.3	36.3	29.5	36.3	36.3	31.4	36.3	36.3	31.4	36.3	36.3	25.9
24 Slovakia	34.5	36.3	36.3	30.8	36.3	36.3	33.5	36.3	36.3	33.5	36.3	36.3	25.9
25 Slovenia	33.2	34.6	34.8	30.1	36.6	36.9	32.2	36.6	36.9	32.2	30.7	31.0	26.3
27 Sweden	32.7	33.7	33.7	30.7	36.3	36.3	33.3	36.3	36.3	33.3	28.8	28.8	25.9
28 UK	32.7	33.7	33.7	30.6	36.3	36.3	33.2	36.3	36.3	33.2	29.0	29.0	25.9
29 FYROM	36.4	38.0	39.7	31.6	38.2	40.0	31.8	38.2	40.0	31.8	37.5	39.3	31.1
30 Norway	38.0	36.9	40.4	36.9	40.2	43.6	40.2	40.2	43.6	40.2	30.8	34.3	30.8
31 Switzerland	32.7	33.7	33.7	30.6	36.3	36.3	33.2	36.3	36.3	33.2	28.9	28.9	25.9
32 Turkey	35.4	35.8	37.5	32.8	38.2	40.0	35.3	38.2	40.0	35.3	31.3	33.0	28.3
33 Canada	40.7	39.0	44.2	38.8	42.1	47.3	41.9	42.1	47.3	41.9	33.3	38.5	33.1
34 Japan	39.0	36.5	40.6	39.8	40.9	45.0	44.1	40.9	45.0	44.1	28.5	32.6	31.8
35 USA	37.6	35.6	39.0	38.3	40.2	43.6	42.9	40.2	43.6	42.9	27.0	30.5	29.8
Mean	34.3	34.9	35.6	32.3	37.3	38.0	34.9	37.6	38.2	35.1	30.4	31.1	27.5

Cost of capital for outbound investment

2015

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.0	6.0	7.3	6.9	6.9	8.2	6.9	6.9	8.2	4.3	4.3	5.6
2 Belgium	6.1	5.6	5.6	7.0	6.7	6.7	8.0	6.7	6.7	8.0	3.7	3.7	5.0
3 Bulgaria	5.6	4.8	4.8	7.1	5.6	5.6	7.8	5.6	5.6	7.8	3.4	3.4	5.7
4 Croatia	5.7	5.1	5.1	6.8	6.0	6.0	7.6	6.0	6.0	7.6	3.5	3.5	5.2
5 Cyprus	6.1	5.5	5.5	7.3	6.3	6.3	8.2	6.3	6.3	8.2	4.0	4.0	5.8
6 Czech Republic	5.9	5.3	5.3	7.0	6.2	6.2	7.9	6.2	6.2	7.9	3.8	3.8	5.5
7 Denmark	6.3	5.8	5.8	7.2	6.7	6.7	8.1	6.7	6.7	8.1	4.2	4.2	5.6
8 Estonia	5.9	4.1	5.9	7.5	5.0	6.7	8.4	5.0	6.7	8.4	2.6	4.3	5.9
9 Finland	6.2	5.7	5.7	7.3	6.5	6.5	8.1	6.5	6.5	8.1	4.1	4.1	5.7
10 France	8.0	7.7	8.3	8.0	8.9	9.5	9.2	8.9	9.5	9.2	5.5	6.1	5.8
11 Germany	6.8	6.4	6.4	7.6	7.4	7.4	8.6	7.4	7.4	8.6	4.6	4.6	5.8
12 Greece	6.9	6.5	6.5	7.5	7.5	7.5	8.5	7.5	7.5	8.5	4.8	4.8	5.7
13 Hungary	6.3	5.7	5.7	7.5	6.6	6.6	8.3	6.6	6.6	8.3	4.1	4.1	5.9
14 Ireland	6.0	5.3	5.3	7.3	6.1	6.1	8.1	6.1	6.1	8.1	3.8	3.8	5.8
15 Italy	5.6	4.6	4.6	7.5	5.6	5.6	8.5	5.6	5.6	8.5	2.8	2.8	5.6
16 Latvia	6.0	5.3	5.3	7.3	6.1	6.1	8.1	6.1	6.1	8.1	3.8	3.8	5.8
17 Lithuania	5.8	5.2	5.2	7.1	6.0	6.0	7.9	6.0	6.0	7.9	3.7	3.7	5.6
18 Luxembourg	6.9	5.9	7.5	7.5	7.0	8.6	8.6	7.0	8.6	8.6	3.8	5.4	5.4
19 Malta	7.2	7.1	7.1	7.5	8.2	8.2	8.6	8.2	8.2	8.6	5.2	5.2	5.6
20 Netherlands	6.3	5.9	5.9	7.2	6.8	6.8	8.1	6.8	6.8	8.1	4.2	4.2	5.5
21 Poland	6.1	5.5	5.5	7.2	6.4	6.4	8.1	6.4	6.4	8.1	4.0	4.0	5.7
22 Portugal	6.6	6.3	6.3	7.3	7.3	7.3	8.2	7.3	7.3	8.2	4.5	4.5	5.5
23 Romania	6.0	5.3	5.3	7.2	6.1	6.1	8.0	6.1	6.1	8.0	3.8	3.8	5.7
24 Slovakia	6.1	5.6	5.6	7.1	6.5	6.5	8.0	6.5	6.5	8.0	4.0	4.0	5.5
25 Slovenia	5.9	5.3	5.3	7.2	6.2	6.2	8.0	6.2	6.2	8.0	3.8	3.8	5.6
27 Sweden	6.2	5.6	5.6	7.2	6.5	6.5	8.0	6.5	6.5	8.0	4.0	4.0	5.6
28 UK	6.9	6.4	6.4	8.0	7.2	7.2	8.9	7.2	7.2	8.9	4.8	4.8	6.4
29 FYROM	5.7	4.4	5.4	7.4	5.2	6.2	8.2	5.2	6.2	8.2	2.9	3.9	5.9
30 Norway	6.7	6.3	6.3	7.4	7.2	7.2	8.3	7.2	7.2	8.3	4.6	4.6	5.7
31 Switzerland	6.0	5.6	5.6	6.9	6.4	6.4	7.8	6.4	6.4	7.8	4.0	4.0	5.3
32 Turkey	5.2	3.9	4.3	7.3	4.8	5.2	8.2	4.8	5.2	8.2	2.2	2.7	5.6
33 Canada	7.7	6.5	8.1	8.4	7.6	9.2	9.5	7.6	9.2	9.5	4.5	6.1	6.4
34 Japan	9.0	8.3	9.5	9.3	9.4	10.6	10.5	9.4	10.6	10.5	6.1	7.3	7.2
35 USA	8.5	7.9	9.1	8.5	9.1	10.3	9.7	9.1	10.3	9.7	5.6	6.9	6.2
Mean	6.4	5.8	6.1	7.4	6.7	7.0	8.4	6.7	7.0	8.4	4.1	4.4	5.7

EATR for outbound investment

2015

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.6	22.6	22.6	25.5	26.0	26.0	29.0	26.0	26.0	29.0	16.3	16.3	19.2
2 Belgium	28.4	27.6	27.6	30.1	31.0	31.0	33.5	31.0	31.0	33.5	21.2	21.2	23.7
3 Bulgaria	9.5	6.8	6.8	15.0	10.2	10.2	18.4	10.2	10.2	18.4	0.5	0.5	8.6
4 Croatia	17.1	15.5	15.5	20.2	18.9	18.9	23.6	18.9	18.9	23.6	9.2	9.2	13.8
5 Cyprus	15.8	13.8	13.8	19.9	17.2	17.2	23.3	17.2	17.2	23.3	7.4	7.4	13.5
6 Czech Republic	17.2	15.6	15.6	20.6	19.0	19.0	24.0	19.0	19.0	24.0	9.2	9.2	14.2
7 Denmark	21.9	20.8	20.8	24.2	24.2	24.2	27.7	24.2	24.2	27.7	14.5	14.5	17.9
8 Estonia	17.8	11.6	18.6	23.2	15.0	22.0	26.6	15.0	22.0	26.6	5.3	12.2	16.9
9 Finland	19.1	17.6	17.6	22.2	20.9	20.9	25.5	20.9	20.9	25.5	11.4	11.4	16.0
10 France	39.5	39.2	41.1	38.3	42.7	44.5	41.8	42.7	44.5	41.8	32.9	34.7	32.0
11 Germany	28.8	28.1	28.1	30.3	31.5	31.5	33.7	31.5	31.5	33.7	21.8	21.8	23.9
12 Greece	27.7	27.2	27.2	28.8	30.6	30.6	32.2	30.6	30.6	32.2	20.9	20.9	22.4
13 Hungary	19.9	18.2	18.2	23.3	21.6	21.6	26.7	21.6	21.6	26.7	11.9	11.9	16.9
14 Ireland	14.7	12.5	12.5	18.9	15.9	15.9	22.4	15.9	15.9	22.4	6.2	6.2	12.6
15 Italy	24.3	21.7	21.7	29.6	25.1	25.1	33.0	25.1	25.1	33.0	15.4	15.4	23.3
16 Latvia	14.8	12.7	12.7	19.1	16.1	16.1	22.5	16.1	16.1	22.5	6.3	6.3	12.7
17 Lithuania	14.2	12.0	12.0	18.5	15.5	15.5	21.9	15.5	15.5	21.9	5.7	5.7	12.1
18 Luxembourg	29.8	28.4	30.4	30.4	31.8	33.9	33.9	31.8	33.9	33.9	22.0	24.1	24.1
19 Malta	32.9	33.1	33.1	32.5	36.5	36.5	36.0	36.5	36.5	36.0	26.8	26.8	26.2
20 Netherlands	23.2	22.2	22.2	25.1	25.6	25.6	28.5	25.6	25.6	28.5	15.8	15.8	18.8
21 Poland	18.1	16.4	16.4	21.4	19.8	19.8	24.8	19.8	19.8	24.8	10.1	10.1	15.1
22 Portugal	27.3	26.8	26.8	28.2	30.2	30.2	31.6	30.2	30.2	31.6	20.5	20.5	21.8
23 Romania	15.4	13.4	13.4	19.4	16.8	16.8	22.8	16.8	16.8	22.8	7.0	7.0	13.1
24 Slovakia	20.2	18.8	18.8	22.8	22.3	22.3	26.2	22.3	22.3	26.2	12.5	12.5	16.5
25 Slovenia	16.0	14.1	14.1	19.8	17.5	17.5	23.2	17.5	17.5	23.2	7.8	7.8	13.5
27 Sweden	20.0	18.6	18.6	22.8	22.0	22.0	26.2	22.0	22.0	26.2	12.3	12.3	16.4
28 UK	22.1	20.5	20.5	25.2	24.0	24.0	28.7	24.0	24.0	28.7	14.2	14.2	18.9
29 FYROM	13.3	8.2	12.6	19.2	11.6	16.0	22.6	11.6	16.0	22.6	1.9	6.3	12.8
30 Norway	25.7	25.0	25.0	27.2	28.4	28.4	30.6	28.4	28.4	30.6	18.8	18.8	21.0
31 Switzerland	19.2	18.1	18.1	21.6	21.5	21.5	25.0	21.5	21.5	25.0	11.7	11.7	15.3
32 Turkey	18.0	13.7	15.5	24.8	17.1	18.9	28.2	17.1	18.9	28.2	7.4	9.1	18.5
33 Canada	35.2	32.1	37.3	36.2	35.5	40.7	39.7	35.5	40.7	39.7	25.7	30.9	29.9
34 Japan	41.4	39.8	43.4	41.1	43.3	46.8	44.6	43.3	46.8	44.6	33.5	37.0	34.7
35 USA	42.2	41.1	44.6	40.9	44.5	48.0	44.3	44.5	48.0	44.3	34.8	38.2	34.5
Mean	22.8	21.0	21.9	25.5	24.4	25.3	28.9	24.4	25.3	28.9	14.7	15.5	19.1

Cost of capital for inbound investment
2015

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.1	8.3	8.3	7.9	9.3	9.3	8.9	9.3	9.3	8.9	6.4	6.4	6.1
2 Belgium	8.0	7.9	8.1	8.1	9.3	9.5	9.2	9.3	9.5	9.2	5.3	5.5	6.1
3 Bulgaria	8.2	8.9	8.9	6.8	9.3	9.3	7.2	9.3	9.3	7.2	8.1	8.1	6.1
4 Croatia	8.2	8.5	8.5	7.5	9.3	9.3	8.3	9.3	9.3	8.3	7.0	7.0	6.1
5 Cyprus	8.2	8.6	8.6	7.5	9.3	9.3	7.5	9.3	9.3	7.5	7.4	7.4	7.5
6 Czech Republic	8.7	9.3	9.3	7.5	9.3	9.3	8.2	9.3	9.3	8.2	9.3	9.3	6.1
7 Denmark	8.1	8.3	8.3	7.8	9.3	9.3	8.7	9.3	9.3	8.7	6.6	6.6	6.1
8 Estonia	8.5	9.5	9.5	6.4	9.3	9.3	6.1	12.1	12.1	8.9	9.3	9.3	6.1
9 Finland	8.2	8.5	8.5	7.5	9.3	9.3	8.3	9.3	9.3	8.3	7.0	7.0	6.1
10 France	8.2	7.7	8.0	9.0	9.3	9.5	10.5	9.8	10.1	11.1	4.8	5.0	6.0
11 Germany	8.3	8.2	8.3	8.5	9.3	9.4	9.6	9.3	9.4	9.6	6.1	6.3	6.5
12 Greece	8.9	9.3	9.3	8.2	9.3	9.3	9.4	9.3	9.3	9.4	9.3	9.3	6.1
13 Hungary	8.2	8.5	8.5	7.7	9.3	9.3	8.4	9.3	9.3	8.4	7.1	7.1	6.3
14 Ireland	8.5	8.7	8.7	8.3	9.3	9.3	8.9	9.3	9.3	8.9	7.5	7.5	7.2
15 Italy	8.0	8.2	8.3	7.4	9.3	9.4	7.8	9.3	9.4	7.8	6.1	6.3	6.5
16 Latvia	8.2	8.7	8.7	7.2	9.3	9.3	7.8	9.3	9.3	7.8	7.5	7.5	6.1
17 Lithuania	8.2	8.7	8.7	7.2	9.3	9.3	7.8	9.3	9.3	7.8	7.5	7.5	6.1
18 Luxembourg	8.1	8.1	8.1	8.2	9.3	9.3	9.4	9.3	9.3	9.4	5.9	5.9	6.1
19 Malta	8.1	7.9	7.9	8.7	9.3	9.3	10.1	9.3	9.3	10.1	5.3	5.3	6.1
20 Netherlands	8.1	8.3	8.3	7.9	9.3	9.3	8.9	9.3	9.3	8.9	6.4	6.4	6.1
21 Poland	8.2	8.5	8.5	7.5	9.3	9.3	8.2	9.3	9.3	8.2	7.1	7.1	6.1
22 Portugal	8.1	8.1	8.1	8.2	9.3	9.3	9.4	9.3	9.3	9.4	5.9	5.9	6.1
23 Romania	8.6	9.3	9.3	7.3	9.3	9.3	7.9	9.3	9.3	7.9	9.3	9.3	6.1
24 Slovakia	8.7	9.3	9.3	7.7	9.3	9.3	8.6	9.3	9.3	8.6	9.3	9.3	6.1
25 Slovenia	8.2	8.6	8.7	7.3	9.3	9.4	8.0	9.3	9.4	8.0	7.3	7.4	6.1
27 Sweden	8.2	8.4	8.4	7.7	9.3	9.3	8.5	9.3	9.3	8.5	6.8	6.8	6.1
28 UK	8.2	8.5	8.5	7.5	9.3	9.3	8.3	9.3	9.3	8.3	7.0	7.0	6.1
29 FYROM	8.7	9.2	9.8	7.2	9.3	9.9	7.3	9.3	9.9	7.3	9.0	9.6	7.0
30 Norway	8.6	8.1	9.3	8.3	9.3	10.5	9.5	9.3	10.5	9.5	5.8	7.1	6.1
31 Switzerland	8.2	8.4	8.4	7.6	9.3	9.3	8.5	9.3	9.3	8.5	6.8	6.8	6.1
32 Turkey	8.4	8.4	9.0	7.6	9.3	9.9	8.5	9.3	9.9	8.5	6.9	7.5	6.1
33 Canada	8.8	8.1	10.1	8.2	9.3	11.3	9.4	9.3	11.3	9.4	5.9	7.9	6.0
34 Japan	8.6	7.8	9.3	8.9	9.3	10.8	10.4	9.3	10.8	10.4	5.0	6.5	6.1
35 USA	8.4	7.6	8.8	8.8	9.3	10.5	10.5	9.3	10.5	10.5	4.5	5.7	5.7
Mean	8.3	8.5	8.7	7.8	9.3	9.5	8.6	9.4	9.6	8.7	7.0	7.2	6.2

EATR for inbound investment

2015

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.9	33.3	33.3	32.2	36.3	36.3	35.3	36.3	36.3	35.3	27.6	27.6	26.5
2 Belgium	33.2	32.8	33.4	33.4	37.0	37.6	36.7	37.0	37.6	36.7	25.1	25.7	27.4
3 Bulgaria	33.0	35.1	35.1	28.8	36.3	36.3	30.0	36.3	36.3	30.0	32.8	32.8	26.5
4 Croatia	32.9	33.9	33.9	31.1	36.3	36.3	33.5	36.3	36.3	33.5	29.3	29.3	26.5
5 Cyprus	33.2	34.4	34.4	30.9	36.3	36.3	30.9	36.3	36.3	30.9	30.7	30.7	30.9
6 Czech Republic	34.5	36.3	36.3	30.9	36.3	36.3	33.2	36.3	36.3	33.2	36.3	36.3	26.5
7 Denmark	32.9	33.4	33.4	31.9	36.3	36.3	34.7	36.3	36.3	34.7	28.1	28.1	26.5
8 Estonia	42.1	44.7	44.7	36.9	44.0	44.0	36.2	51.0	51.0	43.2	44.0	44.0	36.2
9 Finland	32.9	33.9	33.9	31.1	36.3	36.3	33.5	36.3	36.3	33.5	29.3	29.3	26.5
10 France	35.9	34.5	35.2	38.0	38.9	39.5	42.4	40.6	41.2	44.0	26.0	26.7	29.5
11 Germany	34.2	33.6	34.1	34.8	36.9	37.4	38.1	36.9	37.4	38.1	27.4	28.0	28.6
12 Greece	35.2	36.3	36.3	33.1	36.3	36.3	36.6	36.3	36.3	36.6	36.3	36.3	26.5
13 Hungary	33.2	34.0	34.0	31.5	36.3	36.3	33.8	36.3	36.3	33.8	29.8	29.8	27.3
14 Ireland	34.1	34.5	34.5	33.4	36.3	36.3	35.3	36.3	36.3	35.3	31.1	31.1	30.0
15 Italy	33.0	33.6	34.1	31.3	36.9	37.5	32.6	36.9	37.5	32.6	27.4	28.0	28.7
16 Latvia	33.0	34.5	34.5	29.9	36.3	36.3	31.8	36.3	36.3	31.8	31.1	31.1	26.5
17 Lithuania	33.0	34.5	34.5	29.9	36.3	36.3	31.8	36.3	36.3	31.8	31.1	31.1	26.5
18 Luxembourg	32.9	32.7	32.7	33.2	36.3	36.3	36.7	36.3	36.3	36.7	26.1	26.1	26.5
19 Malta	32.8	32.0	32.0	34.5	36.3	36.3	38.7	36.3	36.3	38.7	24.1	24.1	26.5
20 Netherlands	32.9	33.3	33.3	32.2	36.3	36.3	35.3	36.3	36.3	35.3	27.6	27.6	26.5
21 Poland	32.9	34.0	34.0	30.9	36.3	36.3	33.2	36.3	36.3	33.2	29.7	29.7	26.5
22 Portugal	32.9	32.7	32.7	33.2	36.3	36.3	36.8	36.3	36.3	36.8	26.0	26.0	26.5
23 Romania	34.3	36.3	36.3	30.2	36.3	36.3	32.1	36.3	36.3	32.1	36.3	36.3	26.5
24 Slovakia	34.7	36.3	36.3	31.5	36.3	36.3	34.2	36.3	36.3	34.2	36.3	36.3	26.5
25 Slovenia	33.4	34.6	34.9	30.8	36.6	36.9	32.9	36.6	36.9	32.9	30.7	31.0	27.0
27 Sweden	32.9	33.7	33.7	31.4	36.3	36.3	34.0	36.3	36.3	34.0	28.8	28.8	26.5
28 UK	32.9	33.9	33.9	31.1	36.3	36.3	33.5	36.3	36.3	33.5	29.3	29.3	26.5
29 FYROM	36.6	38.0	39.7	32.2	38.2	40.0	32.5	38.2	40.0	32.5	37.5	39.3	31.8
30 Norway	38.2	36.9	40.4	37.5	40.2	43.7	40.8	40.2	43.7	40.8	30.8	34.3	31.4
31 Switzerland	32.9	33.7	33.7	31.3	36.3	36.3	33.9	36.3	36.3	33.9	28.9	28.9	26.5
32 Turkey	35.6	35.8	37.5	33.5	38.2	40.0	35.9	38.2	40.0	35.9	31.3	33.0	29.0
33 Canada	40.9	39.0	44.2	39.4	42.1	47.3	42.5	42.1	47.3	42.5	33.3	38.5	33.7
34 Japan	39.1	36.8	40.9	39.8	40.8	44.9	43.8	40.8	44.9	43.8	29.3	33.4	32.3
35 USA	37.9	35.6	39.0	39.0	40.2	43.7	43.6	40.2	43.7	43.6	27.0	30.5	30.4
Mean	34.5	35.0	35.6	33.0	37.3	38.0	35.5	37.6	38.2	35.7	30.5	31.1	28.2

Cost of capital for outbound investment
1998

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.5	6.5	5.7	7.5	7.5	6.7	7.5	7.5	6.7	4.7	4.7	3.9
2 Belgium	6.5	7.0	7.0	5.4	8.1	8.1	6.5	8.1	8.1	6.5	5.0	5.0	3.4
3 Bulgaria	6.8	6.6	7.8	5.8	7.7	8.9	6.9	7.7	8.9	6.9	4.6	5.8	3.7
4 Croatia	4.1	3.2	3.2	6.0	4.2	4.2	7.0	4.2	4.2	7.0	1.4	1.4	4.2
5 Cyprus	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.0	5.0	4.8
6 Czech Republic	6.3	7.0	6.0	5.8	7.9	6.9	6.7	7.9	6.9	6.7	5.4	4.3	4.2
7 Denmark	6.4	6.6	6.6	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.8	4.8	4.0
8 Estonia	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.2
9 Finland	6.4	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.8	4.8	4.6
10 France	7.9	8.6	8.6	6.7	9.7	9.7	7.8	9.7	9.7	7.8	6.5	6.5	4.7
11 Germany	7.3	10.2	6.5	5.1	11.3	7.6	6.3	11.3	7.6	6.3	8.1	4.4	3.0
12 Greece	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.8	4.8	3.9
13 Hungary	6.3	5.9	6.3	6.7	6.7	7.1	7.5	6.7	7.1	7.5	4.3	4.8	5.1
14 Ireland	5.4	5.0	5.0	6.2	5.7	5.7	7.0	5.7	5.7	7.0	3.7	3.7	4.9
15 Italy	5.5	5.4	5.4	5.8	6.5	6.5	6.9	6.5	6.5	6.9	3.4	3.4	3.8
16 Latvia	6.2	6.0	6.5	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.3	4.8	4.5
17 Lithuania	6.1	4.1	7.5	6.8	5.1	8.4	7.8	5.1	8.4	7.8	2.4	5.7	5.1
18 Luxembourg	6.5	6.9	6.9	5.6	7.9	7.9	6.7	7.9	7.9	6.7	5.0	5.0	3.7
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
20 Netherlands	6.9	7.2	7.2	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.4	5.4	4.4
21 Poland	6.9	7.0	7.6	6.1	8.1	8.6	7.2	8.1	8.6	7.2	5.0	5.6	4.1
22 Portugal	8.0	6.8	10.5	6.6	8.2	11.9	7.9	8.2	11.9	7.9	4.3	8.0	4.0
23 Romania	7.2	7.1	8.4	6.1	8.3	9.5	7.3	8.3	9.5	7.3	5.0	6.2	4.0
24 Slovakia	7.2	7.8	7.8	6.2	8.8	8.8	7.3	8.8	8.8	7.3	5.8	5.8	4.2
25 Slovenia	5.7	5.5	6.0	5.8	6.4	6.9	6.7	6.4	6.9	6.7	3.8	4.3	4.1
26 Spain	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	5.9	5.9	4.9
28 UK	6.9	7.0	7.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.3	5.3	4.8
Mean	6.5	6.6	6.9	6.1	7.6	7.9	7.1	7.6	7.9	7.1	4.7	5.0	4.2

EATR for outbound investment
1998

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	30.6	30.6	28.0	33.8	33.8	31.2	33.8	33.8	31.2	24.6	24.6	22.0
2 Belgium	34.6	36.2	36.2	31.4	39.4	39.4	34.6	39.4	39.4	34.6	30.2	30.2	25.4
3 Bulgaria	37.5	37.1	40.5	34.8	40.3	43.7	37.9	40.3	43.7	37.9	31.3	34.7	28.9
4 Croatia	23.4	20.4	20.4	29.6	23.6	23.6	32.8	23.6	23.6	32.8	14.4	14.4	23.6
5 Cyprus	27.5	27.8	27.8	26.9	31.0	31.0	30.1	31.0	31.0	30.1	21.8	21.8	20.9
6 Czech Republic	25.6	28.3	24.6	24.0	31.5	27.8	27.2	31.5	27.8	27.2	22.3	18.6	18.0
7 Denmark	30.1	30.9	30.9	28.3	34.2	34.2	31.5	34.2	34.2	31.5	25.0	25.0	22.3
8 Estonia	22.4	22.3	22.3	22.5	25.5	25.5	25.7	25.5	25.5	25.7	16.4	16.4	16.5
9 Finland	25.9	26.1	26.1	25.6	29.3	29.3	28.8	29.3	29.3	28.8	20.2	20.2	19.6
10 France	39.8	41.6	41.6	36.3	44.9	44.9	39.5	44.9	44.9	39.5	35.6	35.6	30.3
11 Germany	39.0	47.3	36.8	32.9	50.5	40.0	36.1	50.5	40.0	36.1	41.3	30.8	26.9
12 Greece	30.5	31.5	31.5	28.5	34.7	34.7	31.7	34.7	34.7	31.7	25.5	25.5	22.5
13 Hungary	22.3	20.7	22.4	23.9	23.9	25.6	27.1	23.9	25.6	27.1	14.7	16.4	17.9
14 Ireland	9.3	7.4	7.4	13.1	10.6	10.6	16.3	10.6	10.6	16.3	1.4	1.4	7.1
15 Italy	32.0	31.6	31.6	32.8	34.8	34.8	36.0	34.8	34.8	36.0	25.6	25.6	26.8
16 Latvia	25.9	25.0	26.8	25.9	28.2	30.0	29.2	28.2	30.0	29.2	19.0	20.8	20.0
17 Lithuania	28.3	21.4	32.8	30.6	24.7	36.0	33.8	24.7	36.0	33.8	15.5	26.8	24.7
18 Luxembourg	32.7	34.0	34.0	30.1	37.2	37.2	33.3	37.2	37.2	33.3	28.0	28.0	24.1
19 Malta	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
20 Netherlands	32.4	33.4	33.4	30.4	36.6	36.6	33.6	36.6	36.6	33.6	27.4	27.4	24.4
21 Poland	35.2	35.5	37.2	32.8	38.7	40.4	36.0	38.7	40.4	36.0	29.5	31.3	26.8
22 Portugal	46.7	44.0	52.7	43.4	47.2	55.9	46.6	47.2	55.9	46.6	38.0	46.8	37.5
23 Romania	39.3	39.0	42.5	36.3	42.2	45.7	39.5	42.2	45.7	39.5	33.0	36.5	30.3
24 Slovakia	36.7	38.3	38.3	33.6	41.5	41.5	36.8	41.5	41.5	36.8	32.4	32.4	27.6
25 Slovenia	24.2	23.3	25.1	24.2	26.5	28.3	27.5	26.5	28.3	27.5	17.4	19.1	18.3
26 Spain	36.6	37.6	37.6	34.5	40.8	40.8	37.8	40.8	40.8	37.8	31.6	31.6	28.6
28 UK	29.8	30.3	30.3	28.7	33.5	33.5	31.9	33.5	33.5	31.9	24.3	24.3	22.7
Mean	30.7	30.9	31.7	29.6	34.1	34.9	32.8	34.1	34.9	32.8	25.0	25.7	23.6

Cost of capital for inbound investment
1998

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	7.0	7.0	6.6	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.5
2 Belgium	6.1	5.6	5.8	7.0	7.0	7.2	8.3	7.0	7.2	8.3	3.1	3.3	4.5
3 Bulgaria	6.6	5.5	7.1	7.1	7.0	8.6	8.6	7.0	8.6	8.6	2.9	4.5	4.5
4 Croatia	5.7	5.7	6.2	5.0	7.0	7.5	5.3	7.0	7.5	5.3	3.5	4.0	4.5
5 Cyprus	6.2	6.0	6.4	6.3	7.0	7.5	7.4	7.0	7.5	7.4	4.1	4.6	4.5
6 Czech Republic	6.8	6.9	6.9	6.5	7.0	7.0	7.8	6.0	6.0	6.9	7.0	7.0	4.5
7 Denmark	6.1	5.8	5.8	6.6	7.0	7.0	7.7	7.0	7.0	7.7	3.7	3.7	4.5
8 Estonia	6.3	6.1	6.6	6.2	7.0	7.5	7.1	7.0	7.5	7.1	4.4	4.9	4.5
9 Finland	6.1	6.0	6.0	6.2	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.5
10 France	6.1	5.6	5.6	7.0	7.0	7.0	8.4	7.0	7.0	8.4	3.0	3.0	4.5
11 Germany	7.7	6.7	6.7	9.6	7.0	7.0	9.8	4.8	4.8	7.6	7.0	7.0	9.8
12 Greece	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
13 Hungary	6.3	6.3	6.8	5.7	7.0	7.5	6.4	7.0	7.5	6.4	5.2	5.7	4.6
14 Ireland	6.1	6.6	6.6	5.1	7.0	7.0	5.4	7.0	7.0	5.4	6.0	6.0	4.5
15 Italy	5.5	4.9	5.1	6.4	5.7	5.9	7.2	5.7	5.9	7.2	3.5	3.7	5.0
16 Latvia	6.3	6.1	6.6	6.1	7.0	7.5	7.0	7.0	7.5	7.0	4.5	5.0	4.5
17 Lithuania	6.7	7.4	7.9	4.9	7.0	7.5	4.5	11.0	11.5	8.5	7.0	7.5	4.5
18 Luxembourg	6.9	7.0	7.0	6.8	7.0	7.0	8.0	7.0	7.0	8.0	7.0	7.0	4.5
19 Malta	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
20 Netherlands	6.8	7.0	7.0	6.6	7.0	7.0	7.8	7.0	7.0	7.8	7.0	7.0	4.5
21 Poland	6.5	5.6	7.0	7.0	7.0	8.4	8.4	7.0	8.4	8.4	3.0	4.5	4.5
22 Portugal	6.1	5.7	5.9	6.8	7.0	7.1	8.1	7.0	7.1	8.1	3.4	3.5	4.5
23 Romania	6.7	5.5	7.2	7.2	7.0	8.7	8.7	7.0	8.7	8.7	2.7	4.5	4.5
24 Slovakia	6.8	5.3	7.5	7.5	7.0	9.1	9.1	7.0	9.1	9.1	2.3	4.5	4.5
25 Slovenia	6.8	7.0	7.5	6.1	7.0	7.5	7.0	7.0	7.5	7.0	7.0	7.5	4.5
26 Spain	7.6	5.4	8.6	8.6	7.0	10.2	10.2	7.0	10.2	10.2	2.5	5.8	5.8
28 UK	6.3	5.9	6.5	6.5	7.0	7.6	7.6	7.0	7.6	7.6	3.8	4.5	4.5
Mean	6.5	6.1	6.7	6.6	6.9	7.6	7.7	6.9	7.6	7.7	4.5	5.1	4.7

EATR for inbound investment
1998

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.5	27.0	27.0	25.5	27.0	27.0	29.7	27.0	27.0	29.7	27.0	27.0	17.8
2 Belgium	25.0	23.1	23.8	28.1	28.0	28.7	33.0	28.0	28.7	33.0	14.0	14.7	19.0
3 Bulgaria	32.8	29.4	34.4	34.4	33.9	39.0	39.0	33.9	39.0	39.0	21.0	26.1	26.1
4 Croatia	24.9	25.1	26.9	22.6	29.4	31.1	23.7	29.4	31.1	23.7	17.2	19.0	20.7
5 Cyprus	26.9	25.9	27.6	27.2	29.4	31.1	30.8	29.4	31.1	30.8	19.3	21.0	20.7
6 Czech Republic	21.0	21.5	21.5	20.1	21.9	21.9	25.2	18.1	18.1	21.5	21.9	21.9	11.7
7 Denmark	23.7	22.9	22.9	25.5	27.0	27.0	29.7	27.0	27.0	29.7	15.2	15.2	17.8
8 Estonia	26.9	26.2	28.0	26.6	29.4	31.1	29.7	29.4	31.1	29.7	20.3	22.1	20.7
9 Finland	23.8	23.6	23.6	24.2	27.0	27.0	27.6	27.0	27.0	27.6	17.2	17.2	17.8
10 France	23.7	21.9	21.9	27.2	27.0	27.0	32.3	27.0	27.0	32.3	12.5	12.5	17.8
11 Germany	16.0	11.5	11.5	25.1	12.5	12.5	26.2	2.1	2.1	15.7	12.5	12.5	26.2
12 Greece	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
13 Hungary	27.1	27.2	28.9	25.2	29.4	31.1	27.3	29.4	31.1	27.3	23.1	24.9	21.1
14 Ireland	23.9	25.8	25.8	20.1	27.0	27.0	21.3	27.0	27.0	21.3	23.5	23.5	17.8
15 Italy	22.6	20.5	21.3	25.9	23.3	24.0	28.7	23.3	24.0	28.7	15.4	16.1	20.7
16 Latvia	26.9	26.4	28.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	20.7	22.4	20.7
17 Lithuania	42.0	43.6	44.9	37.4	42.6	43.9	36.4	52.7	54.0	46.5	42.6	43.9	36.4
18 Luxembourg	26.8	27.0	27.0	26.3	27.0	27.0	30.9	27.0	27.0	30.9	27.0	27.0	17.8
19 Malta	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
20 Netherlands	26.6	27.0	27.0	25.7	27.0	27.0	30.0	27.0	27.0	30.0	27.0	27.0	17.8
21 Poland	31.9	28.9	33.4	33.4	33.3	37.8	37.8	33.3	37.8	37.8	20.7	25.3	25.3
22 Portugal	24.9	23.3	24.0	27.4	27.9	28.5	31.9	27.9	28.5	31.9	14.9	15.5	18.9
23 Romania	33.6	29.9	35.5	35.5	34.6	40.1	40.1	34.6	40.1	40.1	21.3	26.8	26.8
24 Slovakia	35.3	31.0	37.5	37.5	35.9	42.3	42.3	35.9	42.3	42.3	22.0	28.4	28.4
25 Slovenia	29.0	29.4	31.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	29.4	31.1	20.7
26 Spain	36.2	31.8	38.4	38.4	36.1	42.7	42.7	36.1	42.7	42.7	23.9	30.5	30.5
28 UK	27.7	26.2	28.4	28.4	30.0	32.2	32.2	30.0	32.2	32.2	19.2	21.4	21.4
Mean	27.7	26.4	28.3	28.3	29.3	31.2	31.9	29.1	31.1	31.7	21.1	23.0	21.8

Cost of capital for outbound investment
1999

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.5	6.5	5.7	7.5	7.5	6.7	7.5	7.5	6.7	4.7	4.7	3.9
2 Belgium	6.5	7.0	7.0	5.4	8.1	8.1	6.5	8.1	8.1	6.5	5.0	5.0	3.4
3 Bulgaria	6.6	6.4	7.5	5.9	7.4	8.6	6.9	7.4	8.6	6.9	4.4	5.6	3.9
4 Croatia	4.1	3.2	3.2	6.0	4.2	4.2	7.0	4.2	4.2	7.0	1.4	1.4	4.2
5 Cyprus	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.0	5.0	4.8
6 Czech Republic	6.0	6.7	5.7	5.6	7.6	6.6	6.4	7.6	6.6	6.4	5.1	4.1	3.9
7 Denmark	6.3	6.5	6.5	5.9	7.4	7.4	6.8	7.4	7.4	6.8	4.7	4.7	4.1
8 Estonia	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.2
9 Finland	6.4	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.8	4.8	4.7
10 France	7.8	8.4	8.4	6.8	9.4	9.4	7.8	9.4	9.4	7.8	6.4	6.4	4.8
11 Germany	7.3	9.2	7.0	5.6	10.4	8.1	6.7	10.4	8.1	6.7	7.1	4.9	3.5
12 Greece	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.8	4.8	3.8
13 Hungary	6.3	5.9	6.3	6.7	6.7	7.2	7.6	6.7	7.2	7.6	4.3	4.8	5.2
14 Ireland	5.4	5.0	5.0	6.2	5.7	5.7	7.0	5.7	5.7	7.0	3.7	3.7	4.9
15 Italy	5.5	5.4	5.4	5.8	6.5	6.5	6.9	6.5	6.5	6.9	3.4	3.4	3.8
16 Latvia	6.2	6.0	6.5	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.3	4.8	4.5
17 Lithuania	6.1	4.1	7.5	6.8	5.1	8.4	7.8	5.1	8.4	7.8	2.4	5.7	5.1
18 Luxembourg	6.5	6.9	6.9	5.6	7.9	7.9	6.7	7.9	7.9	6.7	5.0	5.0	3.7
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
20 Netherlands	6.9	7.2	7.2	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.4	5.4	4.4
21 Poland	6.8	6.8	7.3	6.1	7.8	8.4	7.2	7.8	8.4	7.2	4.9	5.4	4.2
22 Portugal	8.0	6.8	10.5	6.6	8.2	11.9	7.9	8.2	11.9	7.9	4.3	8.0	4.0
23 Romania	7.3	7.2	8.5	6.3	8.4	9.6	7.4	8.4	9.6	7.4	5.1	6.3	4.1
24 Slovakia	7.2	7.8	7.8	6.2	8.8	8.8	7.3	8.8	8.8	7.3	5.8	5.8	4.2
25 Slovenia	5.7	5.5	6.0	5.8	6.4	6.9	6.7	6.4	6.9	6.7	3.8	4.3	4.1
26 Spain	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	5.9	5.9	4.9
28 UK	6.8	7.0	7.0	6.6	7.9	7.9	7.5	7.9	7.9	7.5	5.2	5.2	4.9
Mean	6.5	6.5	6.8	6.1	7.5	7.8	7.1	7.5	7.8	7.1	4.7	5.0	4.3

EATR for outbound investment
1999

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	30.6	30.6	28.0	33.8	33.8	31.2	33.8	33.8	31.2	24.6	24.6	22.0
2 Belgium	34.6	36.2	36.2	31.4	39.4	39.4	34.6	39.4	39.4	34.6	30.2	30.2	25.4
3 Bulgaria	35.4	34.7	38.1	33.2	37.9	41.3	36.3	37.9	41.3	36.3	28.9	32.3	27.4
4 Croatia	23.4	20.4	20.4	29.6	23.6	23.6	32.8	23.6	23.6	32.8	14.4	14.4	23.6
5 Cyprus	27.5	27.8	27.8	26.9	31.0	31.0	30.1	31.0	31.0	30.1	21.8	21.8	20.9
6 Czech Republic	24.6	27.3	23.6	23.0	30.5	26.8	26.2	30.5	26.8	26.2	21.4	17.6	17.0
7 Denmark	28.3	29.0	29.0	27.0	32.2	32.2	30.2	32.2	32.2	30.2	23.0	23.0	21.1
8 Estonia	22.4	22.3	22.3	22.5	25.5	25.5	25.7	25.5	25.5	25.7	16.4	16.4	16.5
9 Finland	26.1	26.3	26.3	25.7	29.5	29.5	29.0	29.5	29.5	29.0	20.3	20.3	19.8
10 France	38.5	40.1	40.1	35.3	43.3	43.3	38.5	43.3	43.3	38.5	34.1	34.1	29.3
11 Germany	39.1	44.7	38.3	34.4	47.9	41.5	37.6	47.9	41.5	37.6	38.7	32.3	28.4
12 Greece	30.5	31.5	31.5	28.5	34.7	34.7	31.7	34.7	34.7	31.7	25.5	25.5	22.5
13 Hungary	22.6	21.0	22.7	24.2	24.2	25.9	27.4	24.2	25.9	27.4	15.0	16.8	18.2
14 Ireland	9.3	7.4	7.4	13.1	10.6	10.6	16.3	10.6	10.6	16.3	1.5	1.5	7.2
15 Italy	32.0	31.6	31.6	32.8	34.8	34.8	36.0	34.8	34.8	36.0	25.6	25.6	26.8
16 Latvia	25.9	25.0	26.8	25.9	28.2	30.0	29.2	28.2	30.0	29.2	19.0	20.8	20.0
17 Lithuania	28.3	21.4	32.8	30.6	24.7	36.0	33.8	24.7	36.0	33.8	15.5	26.8	24.7
18 Luxembourg	32.7	34.0	34.0	30.1	37.2	37.2	33.3	37.2	37.2	33.3	28.0	28.0	24.1
19 Malta	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
20 Netherlands	32.4	33.4	33.4	30.4	36.6	36.6	33.6	36.6	36.6	33.6	27.4	27.4	24.4
21 Poland	33.5	33.6	35.3	31.5	36.8	38.5	34.7	36.8	38.5	34.7	27.6	29.3	25.5
22 Portugal	46.7	44.0	52.7	43.4	47.2	55.9	46.6	47.2	55.9	46.6	38.0	46.8	37.5
23 Romania	39.6	39.4	42.9	36.7	42.6	46.1	39.9	42.6	46.1	39.9	33.4	36.9	30.7
24 Slovakia	36.7	38.3	38.3	33.6	41.5	41.5	36.8	41.5	41.5	36.8	32.4	32.4	27.6
25 Slovenia	24.2	23.3	25.1	24.2	26.5	28.3	27.5	26.5	28.3	27.5	17.4	19.1	18.3
26 Spain	36.6	37.6	37.6	34.5	40.8	40.8	37.8	40.8	40.8	37.8	31.6	31.6	28.6
28 UK	28.9	29.3	29.3	28.1	32.5	32.5	31.3	32.5	32.5	31.3	23.3	23.3	22.1
Mean	30.4	30.5	31.4	29.4	33.7	34.6	32.7	33.7	34.6	32.7	24.5	25.4	23.5

Cost of capital for inbound investment
1999

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	7.0	7.0	6.6	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.5
2 Belgium	6.1	5.6	5.8	7.0	7.0	7.2	8.3	7.0	7.2	8.3	3.1	3.3	4.5
3 Bulgaria	6.5	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.5	4.5
4 Croatia	5.7	5.7	6.2	5.0	7.0	7.5	5.3	7.0	7.5	5.3	3.5	4.0	4.5
5 Cyprus	6.2	6.0	6.4	6.3	7.0	7.5	7.4	7.0	7.5	7.4	4.1	4.6	4.5
6 Czech Republic	6.8	6.9	6.9	6.5	7.0	7.0	7.8	6.0	6.0	6.9	7.0	7.0	4.5
7 Denmark	6.1	5.9	5.9	6.4	7.0	7.0	7.5	7.0	7.0	7.5	3.9	3.9	4.5
8 Estonia	6.3	6.1	6.6	6.2	7.0	7.5	7.1	7.0	7.5	7.1	4.4	4.9	4.5
9 Finland	6.1	6.0	6.0	6.2	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.5
10 France	6.1	5.6	5.7	7.0	7.0	7.1	8.3	7.0	7.1	8.3	3.1	3.2	4.5
11 Germany	6.2	5.2	5.5	7.8	7.0	7.2	9.6	5.5	5.7	8.1	2.4	2.6	5.0
12 Greece	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
13 Hungary	6.3	6.3	6.8	5.8	7.0	7.5	6.4	7.0	7.5	6.4	5.2	5.7	4.6
14 Ireland	6.1	6.6	6.6	5.1	7.0	7.0	5.4	7.0	7.0	5.4	6.0	6.0	4.5
15 Italy	5.5	4.9	5.1	6.4	5.7	5.9	7.2	5.7	5.9	7.2	3.5	3.7	5.0
16 Latvia	6.3	6.1	6.6	6.1	7.0	7.5	7.0	7.0	7.5	7.0	4.5	5.0	4.5
17 Lithuania	6.7	7.4	7.9	4.9	7.0	7.5	4.5	11.0	11.5	8.5	7.0	7.5	4.5
18 Luxembourg	6.9	7.0	7.0	6.8	7.0	7.0	8.0	7.0	7.0	8.0	7.0	7.0	4.5
19 Malta	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
20 Netherlands	6.8	7.0	7.0	6.6	7.0	7.0	7.8	7.0	7.0	7.8	7.0	7.0	4.5
21 Poland	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.4	4.5	4.5
22 Portugal	6.1	5.7	5.9	6.8	7.0	7.1	8.1	7.0	7.1	8.1	3.4	3.5	4.5
23 Romania	6.7	5.5	7.2	7.2	7.0	8.7	8.7	7.0	8.7	8.7	2.7	4.5	4.5
24 Slovakia	6.8	5.3	7.5	7.5	7.0	9.1	9.1	7.0	9.1	9.1	2.3	4.5	4.5
25 Slovenia	6.8	7.0	7.5	6.1	7.0	7.5	7.0	7.0	7.5	7.0	7.0	7.5	4.5
26 Spain	7.6	5.4	8.6	8.6	7.0	10.2	10.2	7.0	10.2	10.2	2.5	5.8	5.8
28 UK	6.2	5.9	6.4	6.4	7.0	7.5	7.5	7.0	7.5	7.5	4.0	4.5	4.5
Mean	6.4	6.0	6.6	6.5	6.9	7.5	7.6	7.0	7.6	7.7	4.4	5.0	4.6

EATR for inbound investment
1999

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.5	27.0	27.0	25.5	27.0	27.0	29.7	27.0	27.0	29.7	27.0	27.0	17.8
2 Belgium	25.0	23.1	23.8	28.1	28.0	28.7	33.0	28.0	28.7	33.0	14.0	14.7	19.0
3 Bulgaria	30.5	28.0	31.7	31.7	32.2	35.9	35.9	32.2	35.9	35.9	20.2	24.0	24.0
4 Croatia	24.9	25.1	26.9	22.6	29.4	31.1	23.7	29.4	31.1	23.7	17.2	19.0	20.7
5 Cyprus	26.9	25.9	27.6	27.2	29.4	31.1	30.8	29.4	31.1	30.8	19.3	21.0	20.7
6 Czech Republic	21.0	21.5	21.5	20.1	21.9	21.9	25.2	18.1	18.1	21.5	21.9	21.9	11.7
7 Denmark	23.8	23.1	23.1	25.1	27.0	27.0	29.0	27.0	27.0	29.0	15.9	15.9	17.8
8 Estonia	26.9	26.2	28.0	26.6	29.4	31.1	29.7	29.4	31.1	29.7	20.3	22.1	20.7
9 Finland	23.8	23.6	23.6	24.2	27.0	27.0	27.6	27.0	27.0	27.6	17.2	17.2	17.8
10 France	24.3	22.6	23.0	27.4	27.5	27.8	32.3	27.5	27.8	32.3	13.6	13.9	18.4
11 Germany	16.3	12.3	13.4	23.3	19.7	20.8	30.7	13.4	14.4	24.3	0.3	1.3	11.2
12 Greece	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
13 Hungary	27.1	27.2	28.9	25.2	29.4	31.1	27.4	29.4	31.1	27.4	23.1	24.9	21.2
14 Ireland	23.9	25.8	25.8	20.1	27.0	27.0	21.3	27.0	27.0	21.3	23.5	23.5	17.8
15 Italy	22.6	20.5	21.3	25.9	23.3	24.0	28.7	23.3	24.0	28.7	15.4	16.1	20.7
16 Latvia	26.9	26.4	28.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	20.7	22.4	20.7
17 Lithuania	42.0	43.6	44.9	37.4	42.6	43.9	36.4	52.7	54.0	46.5	42.6	43.9	36.4
18 Luxembourg	26.8	27.0	27.0	26.3	27.0	27.0	30.9	27.0	27.0	30.9	27.0	27.0	17.8
19 Malta	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
20 Netherlands	26.6	27.0	27.0	25.7	27.0	27.0	30.0	27.0	27.0	30.0	27.0	27.0	17.8
21 Poland	30.2	27.8	31.4	31.4	32.0	35.6	35.6	32.0	35.6	35.6	20.1	23.7	23.7
22 Portugal	24.9	23.3	24.0	27.4	27.9	28.5	31.9	27.9	28.5	31.9	14.9	15.5	18.9
23 Romania	33.6	29.9	35.5	35.5	34.6	40.1	40.1	34.6	40.1	40.1	21.3	26.8	26.8
24 Slovakia	35.3	31.0	37.5	37.5	35.9	42.3	42.3	35.9	42.3	42.3	22.0	28.4	28.4
25 Slovenia	29.0	29.4	31.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	29.4	31.1	20.7
26 Spain	36.2	31.8	38.4	38.4	36.1	42.7	42.7	36.1	42.7	42.7	23.9	30.5	30.5
28 UK	26.9	25.7	27.4	27.4	29.4	31.1	31.1	29.4	31.1	31.1	18.9	20.6	20.6
Mean	27.6	26.4	28.2	28.1	29.4	31.3	31.8	29.4	31.3	31.8	20.7	22.5	21.1

Cost of capital for outbound investment
2000

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.5	6.5	5.7	7.5	7.5	6.7	7.5	7.5	6.7	4.7	4.7	3.9
2 Belgium	6.5	7.0	7.0	5.4	8.1	8.1	6.5	8.1	8.1	6.5	5.0	5.0	3.4
3 Bulgaria	6.5	6.2	7.3	5.9	7.3	8.4	6.9	7.3	8.4	6.9	4.3	5.4	4.0
4 Croatia	4.1	3.2	3.2	6.0	4.2	4.2	7.0	4.2	4.2	7.0	1.4	1.4	4.2
5 Cyprus	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.0	5.0	4.8
6 Czech Republic	5.9	6.3	5.7	5.7	7.2	6.6	6.6	7.2	6.6	6.6	4.7	4.1	4.1
7 Denmark	6.3	6.5	6.5	5.9	7.4	7.4	6.8	7.4	7.4	6.8	4.7	4.7	4.1
8 Estonia	5.8	4.1	6.6	6.6	5.0	7.4	7.5	5.0	7.4	7.5	2.5	5.0	5.0
9 Finland	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
10 France	7.7	8.1	8.1	6.8	9.2	9.2	7.9	9.2	9.2	7.9	6.2	6.2	4.9
11 Germany	7.3	9.2	7.0	5.6	10.4	8.1	6.7	10.4	8.1	6.7	7.1	4.9	3.5
12 Greece	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.8	4.8	3.8
13 Hungary	6.4	5.9	6.4	6.8	6.8	7.2	7.6	6.8	7.2	7.6	4.4	4.8	5.2
14 Ireland	5.4	5.0	5.0	6.3	5.7	5.7	7.0	5.7	5.7	7.0	3.7	3.7	4.9
15 Italy	5.3	5.0	5.0	5.8	6.1	6.1	6.9	6.1	6.1	6.9	3.0	3.0	3.8
16 Latvia	6.2	6.0	6.5	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.3	4.8	4.5
17 Lithuania	5.9	4.2	6.9	6.7	5.1	7.8	7.6	5.1	7.8	7.6	2.5	5.2	5.1
18 Luxembourg	6.5	6.9	6.9	5.6	7.9	7.9	6.7	7.9	7.9	6.7	5.0	5.0	3.7
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
20 Netherlands	6.9	7.2	7.2	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.4	5.4	4.4
21 Poland	6.5	6.4	6.9	6.2	7.3	7.9	7.1	7.3	7.9	7.1	4.6	5.1	4.4
22 Portugal	6.6	6.9	6.9	6.0	7.9	7.9	6.9	7.9	7.9	6.9	5.1	5.1	4.1
23 Romania	6.4	5.9	6.9	6.3	6.9	7.9	7.3	6.9	7.9	7.3	4.1	5.2	4.5
24 Slovakia	6.1	6.2	6.2	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.3
25 Slovenia	5.7	5.5	6.0	5.8	6.4	6.9	6.7	6.4	6.9	6.7	3.8	4.3	4.1
26 Spain	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	5.9	5.9	4.9
28 UK	6.8	6.9	6.9	6.5	7.8	7.8	7.5	7.8	7.8	7.5	5.2	5.2	4.8
Mean	6.3	6.3	6.5	6.1	7.3	7.5	7.1	7.3	7.5	7.1	4.5	4.8	4.4

EATR for outbound investment

2000

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	30.6	30.6	28.0	33.8	33.8	31.2	33.8	33.8	31.2	24.6	24.6	22.0
2 Belgium	34.6	36.2	36.2	31.4	39.4	39.4	34.6	39.4	39.4	34.6	30.2	30.2	25.4
3 Bulgaria	34.0	33.1	36.6	32.2	36.3	39.7	35.3	36.3	39.7	35.3	27.3	30.7	26.3
4 Croatia	23.4	20.4	20.4	29.6	23.6	23.6	32.8	23.6	23.6	32.8	14.4	14.4	23.6
5 Cyprus	27.5	27.8	27.8	26.9	31.0	31.0	30.1	31.0	31.0	30.1	21.8	21.8	20.9
6 Czech Republic	23.0	24.6	22.2	22.3	27.8	25.4	25.5	27.8	25.4	25.5	18.6	16.3	16.3
7 Denmark	28.3	29.0	29.0	27.0	32.2	32.2	30.2	32.2	32.2	30.2	23.0	23.0	21.1
8 Estonia	22.4	16.3	25.3	25.5	19.5	28.5	28.7	19.5	28.5	28.7	10.3	19.4	19.5
9 Finland	27.2	27.5	27.5	26.6	30.7	30.7	29.8	30.7	30.7	29.8	21.6	21.6	20.6
10 France	36.7	38.0	38.0	34.0	41.2	41.2	37.2	41.2	41.2	37.2	32.0	32.0	28.0
11 Germany	39.1	44.7	38.3	34.4	47.9	41.5	37.6	47.9	41.5	37.6	38.7	32.3	28.4
12 Greece	30.5	31.5	31.5	28.5	34.7	34.7	31.7	34.7	34.7	31.7	25.5	25.5	22.5
13 Hungary	23.0	21.3	23.1	24.5	24.5	26.3	27.8	24.5	26.3	27.8	15.3	17.1	18.6
14 Ireland	9.3	7.4	7.4	13.1	10.7	10.7	16.4	10.7	10.7	16.4	1.5	1.5	7.2
15 Italy	31.3	30.6	30.6	32.8	33.8	33.8	36.0	33.8	33.8	36.0	24.6	24.6	26.8
16 Latvia	25.9	25.0	26.8	25.9	28.2	30.0	29.2	28.2	30.0	29.2	19.0	20.8	20.0
17 Lithuania	24.2	17.9	27.6	27.1	21.1	30.8	30.3	21.1	30.8	30.3	12.0	21.6	21.1
18 Luxembourg	32.7	34.0	34.0	30.1	37.2	37.2	33.3	37.2	37.2	33.3	28.0	28.0	24.1
19 Malta	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
20 Netherlands	32.4	33.4	33.4	30.4	36.6	36.6	33.6	36.6	36.6	33.6	27.4	27.4	24.4
21 Poland	30.0	29.7	31.5	29.0	32.9	34.7	32.2	32.9	34.7	32.2	23.7	25.5	23.0
22 Portugal	31.5	32.6	32.6	29.5	35.8	35.8	32.7	35.8	35.8	32.7	26.6	26.6	23.5
23 Romania	29.0	27.4	30.9	28.8	30.7	34.1	32.0	30.7	34.1	32.0	21.5	24.9	22.8
24 Slovakia	25.8	26.1	26.1	25.2	29.3	29.3	28.4	29.3	29.3	28.4	20.2	20.2	19.3
25 Slovenia	24.2	23.3	25.1	24.2	26.5	28.3	27.5	26.5	28.3	27.5	17.4	19.1	18.3
26 Spain	36.6	37.6	37.6	34.5	40.8	40.8	37.8	40.8	40.8	37.8	31.6	31.6	28.6
28 UK	28.7	29.1	29.1	27.9	32.4	32.4	31.1	32.4	32.4	31.1	23.2	23.2	21.9
Mean	28.6	28.5	29.3	28.1	31.7	32.6	31.3	31.7	32.6	31.3	22.5	23.4	22.2

Cost of capital for inbound investment
2000

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	7.0	7.0	6.6	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.5
2 Belgium	6.1	5.6	5.8	7.0	7.0	7.2	8.3	7.0	7.2	8.3	3.1	3.3	4.5
3 Bulgaria	6.4	5.8	6.8	6.7	7.0	8.0	7.9	7.0	8.0	7.9	3.5	4.6	4.5
4 Croatia	5.7	5.7	6.2	5.0	7.0	7.5	5.3	7.0	7.5	5.3	3.5	4.0	4.5
5 Cyprus	6.2	6.0	6.4	6.3	7.0	7.5	7.4	7.0	7.5	7.4	4.1	4.6	4.5
6 Czech Republic	6.7	6.9	6.9	6.3	7.0	7.0	7.4	6.4	6.4	6.8	7.0	7.0	4.5
7 Denmark	6.1	5.9	5.9	6.4	7.0	7.0	7.5	7.0	7.0	7.5	3.9	3.9	4.5
8 Estonia	6.6	7.3	7.8	4.8	7.0	7.5	4.5	10.5	11.0	8.0	7.0	7.5	4.5
9 Finland	6.1	6.0	6.0	6.3	7.0	7.0	7.2	7.0	7.0	7.2	4.2	4.2	4.5
10 France	6.1	5.7	5.8	6.8	7.0	7.1	8.1	7.0	7.1	8.1	3.4	3.4	4.5
11 Germany	6.2	5.2	5.5	7.8	7.0	7.2	9.6	5.5	5.7	8.1	2.4	2.6	5.0
12 Greece	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
13 Hungary	6.3	6.3	6.8	5.8	7.0	7.5	6.4	7.0	7.5	6.4	5.2	5.7	4.6
14 Ireland	6.1	6.6	6.6	5.1	7.0	7.0	5.4	7.0	7.0	5.4	6.0	6.0	4.5
15 Italy	5.3	4.7	4.9	6.2	5.4	5.6	6.9	5.4	5.6	6.9	3.5	3.7	5.0
16 Latvia	6.3	6.1	6.6	6.1	7.0	7.5	7.0	7.0	7.5	7.0	4.5	5.0	4.5
17 Lithuania	6.6	7.3	7.8	4.8	7.0	7.5	4.5	10.1	10.6	7.6	7.0	7.5	4.5
18 Luxembourg	6.9	7.0	7.0	6.8	7.0	7.0	8.0	7.0	7.0	8.0	7.0	7.0	4.5
19 Malta	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
20 Netherlands	7.4	7.0	8.2	6.9	7.0	8.2	8.2	7.0	8.2	8.2	7.0	8.2	4.5
21 Poland	6.2	5.9	6.4	6.4	7.0	7.5	7.5	7.0	7.5	7.5	4.0	4.5	4.5
22 Portugal	6.1	5.8	5.9	6.7	7.0	7.1	7.9	7.0	7.1	7.9	3.6	3.7	4.5
23 Romania	6.4	6.0	7.1	6.2	7.0	8.0	7.1	7.0	8.0	7.1	4.3	5.4	4.5
24 Slovakia	6.2	6.0	6.3	6.3	7.0	7.3	7.3	7.0	7.3	7.3	4.1	4.5	4.5
25 Slovenia	6.8	7.0	7.5	6.1	7.0	7.5	7.0	7.0	7.5	7.0	7.0	7.5	4.5
26 Spain	6.4	5.8	5.8	7.6	7.0	7.0	8.7	7.0	7.0	8.7	3.7	3.7	5.4
28 UK	6.2	5.9	6.4	6.4	7.0	7.5	7.5	7.0	7.5	7.5	4.0	4.5	4.5
Mean	6.3	6.1	6.6	6.3	6.9	7.3	7.3	7.1	7.5	7.4	4.7	5.1	4.5

EATR for inbound investment

2000

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.5	27.0	27.0	25.5	27.0	27.0	29.7	27.0	27.0	29.7	27.0	27.0	17.8
2 Belgium	25.0	23.1	23.8	28.1	28.0	28.7	33.0	28.0	28.7	33.0	14.0	14.7	19.0
3 Bulgaria	30.0	27.8	31.3	30.9	31.8	35.3	34.9	31.8	35.3	34.9	20.5	24.0	23.5
4 Croatia	24.9	25.1	26.9	22.6	29.4	31.1	23.7	29.4	31.1	23.7	17.2	19.0	20.7
5 Cyprus	26.9	25.9	27.6	27.2	29.4	31.1	30.8	29.4	31.1	30.8	19.3	21.0	20.7
6 Czech Republic	22.7	23.5	23.5	21.1	23.7	23.7	25.4	21.3	21.3	23.0	23.7	23.7	13.9
7 Denmark	23.8	23.1	23.1	25.1	27.0	27.0	29.0	27.0	27.0	29.0	15.9	15.9	17.8
8 Estonia	40.4	42.2	43.4	35.7	41.3	42.5	34.8	50.3	51.6	43.9	41.3	42.5	34.8
9 Finland	23.8	23.5	23.5	24.4	27.0	27.0	27.9	27.0	27.0	27.9	16.9	16.9	17.8
10 France	24.3	22.9	23.2	26.9	27.5	27.8	31.5	27.5	27.8	31.5	14.3	14.6	18.4
11 Germany	16.3	12.3	13.4	23.3	19.7	20.8	30.7	13.4	14.4	24.3	0.3	1.3	11.2
12 Greece	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
13 Hungary	27.2	27.2	28.9	25.3	29.4	31.1	27.5	29.4	31.1	27.5	23.1	24.9	21.2
14 Ireland	23.9	25.8	25.8	20.1	27.0	27.0	21.3	27.0	27.0	21.3	23.5	23.5	17.8
15 Italy	22.0	19.9	20.7	25.3	22.4	23.1	27.8	22.4	23.1	27.8	15.4	16.1	20.7
16 Latvia	26.9	26.4	28.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	20.7	22.4	20.7
17 Lithuania	39.4	41.2	42.5	34.5	40.3	41.7	33.7	48.7	50.0	42.1	40.3	41.7	33.7
18 Luxembourg	26.8	27.0	27.0	26.3	27.0	27.0	30.9	27.0	27.0	30.9	27.0	27.0	17.8
19 Malta	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
20 Netherlands	33.9	32.6	36.7	32.4	32.6	36.7	36.7	32.6	36.7	36.7	32.6	36.7	24.5
21 Poland	26.9	25.7	27.5	27.5	29.4	31.1	31.1	29.4	31.1	31.1	19.0	20.7	20.7
22 Portugal	24.8	23.6	24.2	26.8	27.8	28.5	31.1	27.8	28.5	31.1	15.6	16.2	18.8
23 Romania	30.1	28.8	32.2	29.2	31.8	35.3	32.2	31.8	35.3	32.2	23.1	26.6	23.5
24 Slovakia	26.0	25.2	26.4	26.4	28.7	30.0	30.0	28.7	30.0	30.0	18.6	19.9	19.9
25 Slovenia	29.0	29.4	31.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	29.4	31.1	20.7
26 Spain	24.4	22.7	22.7	27.6	27.0	27.0	31.9	27.0	27.0	31.9	14.8	14.8	19.7
28 UK	26.9	25.7	27.4	27.4	29.4	31.1	31.1	29.4	31.1	31.1	18.9	20.6	20.6
Mean	27.2	26.4	27.9	27.3	29.2	30.6	30.7	29.5	31.0	31.0	21.2	22.7	20.9

Cost of capital for outbound investment
2001

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.0	7.0	6.1	8.0	8.0	7.1	8.0	8.0	7.1	5.3	5.3	4.4
2 Belgium	6.5	7.0	7.0	5.3	8.1	8.1	6.4	8.1	8.1	6.4	5.1	5.1	3.4
3 Bulgaria	6.2	5.9	6.9	5.9	6.8	7.9	6.9	6.8	7.9	6.9	4.1	5.2	4.2
4 Croatia	5.9	5.5	6.0	6.1	6.4	6.8	7.0	6.4	6.8	7.0	4.0	4.5	4.6
5 Cyprus	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	5.0	5.0	4.8
6 Czech Republic	5.9	6.4	5.7	5.7	7.2	6.6	6.5	7.2	6.6	6.5	4.8	4.1	4.1
7 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.7	4.7	4.3
8 Estonia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0
9 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
10 France	7.7	8.1	8.1	6.9	9.1	9.1	7.9	9.1	9.1	7.9	6.2	6.2	5.0
11 Germany	7.1	7.4	7.4	6.5	8.4	8.4	7.6	8.4	8.4	7.6	5.5	5.5	4.6
12 Greece	6.3	6.6	6.6	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.8	4.8	3.8
13 Hungary	6.4	6.0	6.4	6.7	6.8	7.2	7.6	6.8	7.2	7.6	4.4	4.9	5.2
14 Ireland	5.4	5.0	5.0	6.2	5.7	5.7	6.9	5.7	5.7	6.9	3.7	3.7	4.9
15 Italy	5.3	5.1	5.1	5.8	6.1	6.1	6.8	6.1	6.1	6.8	3.2	3.2	3.9
16 Latvia	6.2	6.0	6.5	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.4	4.9	4.5
17 Lithuania	5.9	4.2	6.9	6.7	5.1	7.8	7.6	5.1	7.8	7.6	2.6	5.3	5.1
18 Luxembourg	6.5	6.9	6.9	5.6	7.9	7.9	6.6	7.9	7.9	6.6	5.0	5.0	3.7
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	6.6	7.0	7.0	6.0	7.9	7.9	6.9	7.9	7.9	6.9	5.2	5.2	4.2
21 Poland	6.4	6.2	6.7	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.5	5.0	4.4
22 Portugal	6.6	6.9	6.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	5.1	5.1	4.1
23 Romania	6.4	5.9	7.0	6.3	6.9	7.9	7.2	6.9	7.9	7.2	4.2	5.2	4.5
24 Slovakia	6.2	6.3	6.3	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.6	4.6	4.3
25 Slovenia	5.7	5.5	6.0	5.7	6.4	6.9	6.6	6.4	6.9	6.6	3.9	4.4	4.1
26 Spain	7.8	8.2	8.2	7.0	9.3	9.3	8.1	9.3	9.3	8.1	6.0	6.0	4.9
28 UK	6.8	6.9	6.9	6.5	7.8	7.8	7.4	7.8	7.8	7.4	5.3	5.3	4.8
Mean	6.4	6.3	6.7	6.2	7.3	7.6	7.1	7.3	7.6	7.1	4.6	5.0	4.4

EATR for outbound investment
2001

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	32.2	32.2	29.3	35.3	35.3	32.4	35.3	35.3	32.4	26.4	26.4	23.5
2 Belgium	34.5	36.2	36.2	31.1	39.3	39.3	34.3	39.3	39.3	34.3	30.4	30.4	25.3
3 Bulgaria	30.4	29.3	32.7	29.4	32.3	35.8	32.5	32.3	35.8	32.5	23.6	27.0	23.7
4 Croatia	21.4	20.0	21.8	22.4	23.2	24.9	25.5	23.2	24.9	25.5	14.2	16.0	16.6
5 Cyprus	26.5	26.8	26.8	26.0	29.9	29.9	29.1	29.9	29.9	29.1	21.0	21.0	20.2
6 Czech Republic	23.0	24.7	22.3	22.1	27.8	25.4	25.2	27.8	25.4	25.2	18.9	16.5	16.3
7 Denmark	26.8	27.3	27.3	25.8	30.5	30.5	28.9	30.5	30.5	28.9	21.5	21.5	20.0
8 Estonia	22.4	16.4	25.4	25.3	19.5	28.5	28.4	19.5	28.5	28.4	10.6	19.6	19.5
9 Finland	27.2	27.6	27.6	26.5	30.7	30.7	29.6	30.7	30.7	29.6	21.8	21.8	20.6
10 France	35.8	37.1	37.1	33.3	40.2	40.2	36.5	40.2	40.2	36.5	31.2	31.2	27.5
11 Germany	35.9	36.7	36.7	34.2	39.8	39.8	37.3	39.8	39.8	37.3	30.9	30.9	28.4
12 Greece	30.5	31.5	31.5	28.3	34.7	34.7	31.4	34.7	34.7	31.4	25.7	25.7	22.5
13 Hungary	23.0	21.4	23.2	24.4	24.5	26.3	27.5	24.5	26.3	27.5	15.6	17.3	18.6
14 Ireland	9.3	7.5	7.5	12.9	10.6	10.6	16.0	10.6	10.6	16.0	1.7	1.7	7.1
15 Italy	30.7	30.0	30.0	32.0	33.1	33.1	35.1	33.1	33.1	35.1	24.2	24.2	26.2
16 Latvia	25.9	25.1	26.9	25.8	28.2	30.0	28.9	28.2	30.0	28.9	19.3	21.0	20.0
17 Lithuania	24.2	18.0	27.7	26.9	21.1	30.8	30.1	21.1	30.8	30.1	12.2	21.9	21.1
18 Luxembourg	32.7	34.0	34.0	29.9	37.2	37.2	33.1	37.2	37.2	33.1	28.2	28.2	24.1
19 Malta	32.3	33.4	33.4	30.1	36.5	36.5	33.3	36.5	36.5	33.3	27.6	27.6	24.3
20 Netherlands	31.5	32.6	32.6	29.4	35.8	35.8	32.5	35.8	35.8	32.5	26.8	26.8	23.6
21 Poland	28.4	27.9	29.6	27.5	31.0	32.7	30.7	31.0	32.7	30.7	22.1	23.8	21.7
22 Portugal	31.5	32.6	32.6	29.3	35.8	35.8	32.4	35.8	35.8	32.4	26.8	26.8	23.5
23 Romania	29.1	27.5	31.0	28.6	30.7	34.1	31.7	30.7	34.1	31.7	21.7	25.2	22.8
24 Slovakia	25.8	26.2	26.2	25.1	29.3	29.3	28.2	29.3	29.3	28.2	20.4	20.4	19.3
25 Slovenia	24.2	23.4	25.2	24.1	26.5	28.3	27.2	26.5	28.3	27.2	17.6	19.4	18.3
26 Spain	36.6	37.6	37.6	34.4	40.8	40.8	37.5	40.8	40.8	37.5	31.8	31.8	28.6
28 UK	28.7	29.2	29.2	27.7	32.4	32.4	30.8	32.4	32.4	30.8	23.4	23.4	21.9
Mean	28.1	27.9	29.1	27.5	31.0	32.2	30.6	31.0	32.2	30.6	22.1	23.3	21.7

Cost of capital for inbound investment
2001

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
2 Belgium	6.1	5.5	5.7	7.0	6.9	7.1	8.3	6.9	7.1	8.3	3.1	3.2	4.5
3 Bulgaria	6.4	5.9	6.9	6.4	6.9	7.9	7.4	6.9	7.9	7.4	4.0	5.0	4.5
4 Croatia	6.2	6.2	6.7	5.8	6.9	7.4	6.5	6.9	7.4	6.5	4.9	5.4	4.5
5 Cyprus	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
6 Czech Republic	6.7	6.8	6.8	6.3	6.9	6.9	7.4	6.3	6.3	6.8	6.9	6.9	4.5
7 Denmark	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.1	4.1	4.5
8 Estonia	6.6	7.2	7.7	4.8	6.9	7.4	4.5	10.4	10.8	8.0	6.9	7.4	4.5
9 Finland	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
10 France	6.1	5.7	5.8	6.7	6.9	7.0	7.9	6.9	7.0	7.9	3.4	3.5	4.5
11 Germany	6.3	5.8	6.0	7.2	6.9	7.1	8.2	6.9	7.1	8.2	3.8	3.9	5.1
12 Greece	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
13 Hungary	6.3	6.3	6.8	5.8	6.9	7.4	6.4	6.9	7.4	6.4	5.1	5.6	4.7
14 Ireland	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
15 Italy	5.3	4.8	5.0	6.2	5.4	5.6	6.9	5.4	5.6	6.9	3.5	3.7	5.0
16 Latvia	6.2	6.0	6.5	6.1	6.9	7.4	7.0	6.9	7.4	7.0	4.4	4.9	4.5
17 Lithuania	6.6	7.2	7.7	4.8	6.9	7.4	4.5	10.0	10.5	7.6	6.9	7.4	4.5
18 Luxembourg	6.9	6.9	6.9	6.8	6.9	6.9	8.0	6.9	6.9	8.0	6.9	6.9	4.5
19 Malta	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
20 Netherlands	7.4	6.9	8.2	6.9	6.9	8.2	8.2	6.9	8.2	8.2	6.9	8.2	4.5
21 Poland	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
22 Portugal	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
23 Romania	6.4	6.0	7.0	6.2	6.9	7.9	7.1	6.9	7.9	7.1	4.3	5.3	4.5
24 Slovakia	6.2	5.9	6.3	6.3	6.9	7.3	7.3	6.9	7.3	7.3	4.0	4.5	4.5
25 Slovenia	6.8	6.9	7.4	6.1	6.9	7.4	7.0	6.9	7.4	7.0	6.9	7.4	4.5
26 Spain	6.4	5.7	5.7	7.6	6.9	6.9	8.7	6.9	6.9	8.7	3.6	3.6	5.4
28 UK	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.3	6.1	6.6	6.3	6.8	7.3	7.2	7.1	7.5	7.5	4.8	5.2	4.6

EATR for inbound investment
2001

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.9	26.3	26.3	25.0	26.3	26.3	29.2	26.3	26.3	29.2	26.3	26.3	17.3
2 Belgium	24.3	22.3	23.0	27.6	27.2	27.9	32.5	27.2	27.9	32.5	13.3	14.0	18.5
3 Bulgaria	29.5	27.7	31.2	29.4	31.1	34.6	32.9	31.1	34.6	32.9	21.4	24.9	23.1
4 Croatia	26.3	26.3	28.0	24.7	28.7	30.4	27.2	28.7	30.4	27.2	21.7	23.5	20.2
5 Cyprus	26.3	25.3	27.0	26.6	28.7	30.4	30.0	28.7	30.4	30.0	18.9	20.7	20.2
6 Czech Republic	22.0	22.7	22.7	20.6	22.9	22.9	24.9	20.5	20.5	22.5	22.9	22.9	13.4
7 Denmark	23.1	22.6	22.6	24.1	26.3	26.3	27.8	26.3	26.3	27.8	15.8	15.8	17.3
8 Estonia	40.0	41.6	42.9	35.4	40.7	42.0	34.5	49.8	51.1	43.5	40.7	42.0	34.5
9 Finland	23.1	22.7	22.7	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.2	16.2	17.3
10 France	23.7	22.3	22.6	26.1	26.7	27.0	30.5	26.7	27.0	30.5	14.0	14.3	17.9
11 Germany	25.1	23.2	23.9	28.2	27.2	27.9	32.2	27.2	27.9	32.2	15.8	16.5	20.7
12 Greece	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
13 Hungary	26.5	26.5	28.2	24.9	28.7	30.4	27.1	28.7	30.4	27.1	22.4	24.2	20.8
14 Ireland	23.2	25.0	25.0	19.6	26.3	26.3	20.8	26.3	26.3	20.8	22.8	22.8	17.3
15 Italy	21.5	19.5	20.2	24.8	22.0	22.7	27.2	22.0	22.7	27.2	15.0	15.7	20.2
16 Latvia	26.3	25.7	27.4	25.9	28.7	30.4	28.9	28.7	30.4	28.9	20.0	21.7	20.2
17 Lithuania	38.9	40.6	42.0	34.2	39.8	41.1	33.4	48.2	49.5	41.7	39.8	41.1	33.4
18 Luxembourg	26.1	26.3	26.3	25.8	26.3	26.3	30.4	26.3	26.3	30.4	26.3	26.3	17.3
19 Malta	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
20 Netherlands	33.9	32.4	36.8	32.5	32.4	36.8	36.8	32.4	36.8	36.8	32.4	36.8	24.6
21 Poland	26.3	25.3	27.0	26.6	28.7	30.4	30.0	28.7	30.4	30.0	18.9	20.7	20.2
22 Portugal	23.1	22.0	22.0	25.3	26.3	26.3	29.6	26.3	26.3	29.6	14.0	14.0	17.3
23 Romania	29.5	28.1	31.6	28.8	31.1	34.6	31.8	31.1	34.6	31.8	22.4	25.9	23.1
24 Slovakia	26.0	24.9	26.5	26.5	28.5	30.0	30.0	28.5	30.0	30.0	18.4	19.9	19.9
25 Slovenia	28.3	28.7	30.4	25.9	28.7	30.4	28.9	28.7	30.4	28.9	28.7	30.4	20.2
26 Spain	23.7	22.0	22.0	27.1	26.3	26.3	31.4	26.3	26.3	31.4	14.1	14.1	19.2
28 UK	26.8	25.5	27.5	27.5	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.7	20.7
Mean	27.1	26.4	27.8	27.1	28.9	30.3	30.4	29.4	30.9	30.9	21.5	23.0	20.9

Cost of capital for outbound investment
2002

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.0	7.0	6.1	7.9	7.9	7.0	7.9	7.9	7.0	5.2	5.2	4.3
2 Belgium	6.5	7.1	7.1	5.4	8.1	8.1	6.4	8.1	8.1	6.4	5.1	5.1	3.4
3 Bulgaria	6.0	5.6	6.6	6.0	6.5	7.4	6.9	6.5	7.4	6.9	3.9	4.9	4.3
4 Croatia	5.9	5.6	6.0	6.2	6.4	6.9	7.0	6.4	6.9	7.0	4.0	4.5	4.7
5 Cyprus	6.6	6.7	6.7	6.4	7.5	7.5	7.3	7.5	7.5	7.3	5.0	5.0	4.8
6 Czech Republic	5.9	6.4	5.7	5.7	7.2	6.6	6.5	7.2	6.6	6.5	4.8	4.1	4.1
7 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.7	4.7	4.3
8 Estonia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0
9 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
10 France	7.6	8.0	8.0	6.9	8.9	8.9	7.9	8.9	8.9	7.9	6.1	6.1	5.1
11 Germany	7.1	7.4	7.4	6.5	8.4	8.4	7.6	8.4	8.4	7.6	5.5	5.5	4.6
12 Greece	6.3	6.6	6.6	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.8	4.8	3.8
13 Hungary	6.4	6.0	6.4	6.7	6.8	7.2	7.6	6.8	7.2	7.6	4.4	4.9	5.2
14 Ireland	5.6	5.3	5.3	6.3	6.0	6.0	7.0	6.0	6.0	7.0	3.9	3.9	4.9
15 Italy	6.6	7.0	7.0	5.8	8.0	8.0	6.8	8.0	8.0	6.8	5.1	5.1	3.9
16 Latvia	6.1	5.8	6.3	6.2	6.6	7.1	7.1	6.6	7.1	7.1	4.2	4.7	4.7
17 Lithuania	5.5	5.0	5.4	6.0	5.8	6.2	6.8	5.8	6.2	6.8	3.6	4.0	4.6
18 Luxembourg	6.1	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	6.6	6.9	6.9	6.0	7.9	7.9	6.9	7.9	7.9	6.9	5.1	5.1	4.2
21 Poland	6.4	6.2	6.7	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.5	5.0	4.4
22 Portugal	6.4	6.7	6.7	5.9	7.6	7.6	6.9	7.6	7.6	6.9	5.0	5.0	4.2
23 Romania	6.4	6.0	7.0	6.3	6.9	7.9	7.2	6.9	7.9	7.2	4.3	5.3	4.6
24 Slovakia	5.9	5.9	5.9	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.4	4.4	4.4
25 Slovenia	5.7	5.5	6.0	5.7	6.4	6.9	6.6	6.4	6.9	6.6	3.9	4.4	4.1
26 Spain	7.8	8.2	8.2	7.0	9.3	9.3	8.1	9.3	9.3	8.1	6.0	6.0	4.9
28 UK	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.4	5.4	5.0
Mean	6.4	6.4	6.6	6.2	7.3	7.5	7.1	7.3	7.5	7.1	4.7	4.9	4.5

EATR for outbound investment
2002

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.1	32.0	32.0	29.1	35.2	35.2	32.2	35.2	35.2	32.2	26.2	26.2	23.3
2 Belgium	34.6	36.3	36.3	31.2	39.4	39.4	34.3	39.4	39.4	34.3	30.5	30.5	25.4
3 Bulgaria	26.9	25.3	28.7	26.8	28.4	31.8	29.9	28.4	31.8	29.9	19.6	23.0	21.1
4 Croatia	21.5	20.2	21.9	22.5	23.3	25.0	25.6	23.3	25.0	25.6	14.4	16.1	16.7
5 Cyprus	26.9	27.3	27.3	26.3	30.4	30.4	29.4	30.4	30.4	29.4	21.5	21.5	20.5
6 Czech Republic	23.0	24.7	22.3	22.1	27.8	25.4	25.2	27.8	25.4	25.2	18.9	16.5	16.3
7 Denmark	26.8	27.3	27.3	25.8	30.5	30.5	28.9	30.5	30.5	28.9	21.5	21.5	20.0
8 Estonia	22.4	16.4	25.4	25.3	19.5	28.5	28.4	19.5	28.5	28.4	10.6	19.6	19.5
9 Finland	27.2	27.6	27.6	26.5	30.7	30.7	29.6	30.7	30.7	29.6	21.8	21.8	20.6
10 France	35.0	36.1	36.1	32.7	39.3	39.3	35.8	39.3	39.3	35.8	30.3	30.3	26.8
11 Germany	35.9	36.7	36.7	34.2	39.8	39.8	37.3	39.8	39.8	37.3	30.9	30.9	28.4
12 Greece	30.5	31.5	31.5	28.3	34.7	34.7	31.4	34.7	34.7	31.4	25.7	25.7	22.5
13 Hungary	23.0	21.4	23.2	24.4	24.5	26.3	27.5	24.5	26.3	27.5	15.6	17.3	18.6
14 Ireland	12.2	10.8	10.8	15.2	13.9	13.9	18.3	13.9	13.9	18.3	5.0	5.0	9.4
15 Italy	34.4	35.6	35.6	32.0	38.7	38.7	35.1	38.7	38.7	35.1	29.8	29.8	26.2
16 Latvia	23.5	22.4	24.1	24.0	25.5	27.2	27.1	25.5	27.2	27.1	16.5	18.3	18.2
17 Lithuania	16.4	14.5	16.2	18.4	17.6	19.3	21.6	17.6	19.3	21.6	8.7	10.4	12.6
18 Luxembourg	26.5	27.1	27.1	25.4	30.2	30.2	28.6	30.2	30.2	28.6	21.3	21.3	19.6
19 Malta	32.3	33.4	33.4	30.1	36.5	36.5	33.3	36.5	36.5	33.3	27.6	27.6	24.3
20 Netherlands	31.1	32.1	32.1	29.0	35.2	35.2	32.2	35.2	35.2	32.2	26.3	26.3	23.2
21 Poland	28.4	27.9	29.6	27.6	31.0	32.8	30.7	31.0	32.8	30.7	22.1	23.8	21.8
22 Portugal	29.6	30.4	30.4	27.9	33.6	33.6	31.0	33.6	33.6	31.0	24.6	24.6	22.1
23 Romania	29.2	27.7	31.2	28.8	30.8	34.3	31.9	30.8	34.3	31.9	21.9	25.4	23.0
24 Slovakia	22.3	22.2	22.2	22.4	25.3	25.3	25.5	25.3	25.3	25.5	16.4	16.4	16.6
25 Slovenia	24.2	23.4	25.2	24.1	26.5	28.3	27.2	26.5	28.3	27.2	17.6	19.4	18.3
26 Spain	36.6	37.6	37.6	34.4	40.8	40.8	37.5	40.8	40.8	37.5	31.8	31.8	28.6
28 UK	29.3	29.8	29.8	28.3	32.9	32.9	31.4	32.9	32.9	31.4	24.0	24.0	22.4
Mean	27.4	27.3	28.2	26.8	30.4	31.3	29.9	30.4	31.3	29.9	21.5	22.4	21.0

Cost of capital for inbound investment
2002

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
2 Belgium	6.1	5.5	5.7	7.0	6.9	7.1	8.3	6.9	7.1	8.3	3.1	3.2	4.5
3 Bulgaria	6.4	6.0	7.1	6.1	6.9	7.9	6.9	6.9	7.9	6.9	4.4	5.5	4.5
4 Croatia	6.2	6.2	6.7	5.8	6.9	7.4	6.5	6.9	7.4	6.5	4.9	5.4	4.5
5 Cyprus	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
6 Czech Republic	6.7	6.8	6.8	6.3	6.9	6.9	7.4	6.3	6.3	6.8	6.9	6.9	4.5
7 Denmark	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.1	4.1	4.5
8 Estonia	6.6	7.2	7.7	4.8	6.9	7.4	4.5	10.4	10.8	8.0	6.9	7.4	4.5
9 Finland	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
10 France	6.1	5.7	5.9	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.5	3.7	4.5
11 Germany	6.3	5.8	6.0	7.2	6.9	7.1	8.2	6.9	7.1	8.2	3.8	3.9	5.1
12 Greece	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
13 Hungary	6.3	6.3	6.8	5.8	6.9	7.4	6.4	6.9	7.4	6.4	5.1	5.6	4.7
14 Ireland	6.4	6.5	6.5	6.4	6.9	6.9	6.8	6.9	6.9	6.8	5.7	5.7	5.6
15 Italy	6.3	5.7	5.9	7.2	6.9	7.1	8.3	6.9	7.1	8.3	3.5	3.7	5.0
16 Latvia	6.2	6.1	6.6	5.9	6.9	7.4	6.7	6.9	7.4	6.7	4.7	5.2	4.5
17 Lithuania	6.2	6.4	6.9	5.5	6.9	7.4	6.0	6.9	7.4	6.0	5.4	5.9	4.5
18 Luxembourg	6.7	6.9	6.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	6.9	6.9	4.5
19 Malta	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
20 Netherlands	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
21 Poland	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
22 Portugal	6.0	5.8	5.8	6.5	6.9	6.9	7.6	6.9	6.9	7.6	3.8	3.8	4.5
23 Romania	6.4	6.0	7.0	6.2	6.9	7.9	7.1	6.9	7.9	7.1	4.3	5.3	4.5
24 Slovakia	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.5
25 Slovenia	6.8	6.9	7.4	6.1	6.9	7.4	7.0	6.9	7.4	7.0	6.9	7.4	4.5
26 Spain	6.4	5.7	5.7	7.6	6.9	6.9	8.7	6.9	6.9	8.7	3.6	3.6	5.4
28 UK	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.3	6.2	6.5	6.4	6.9	7.3	7.3	7.0	7.4	7.4	4.8	5.1	4.6

EATR for inbound investment
2002

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.9	26.3	26.3	25.0	26.3	26.3	29.2	26.3	26.3	29.2	26.3	26.3	17.3
2 Belgium	24.3	22.3	23.0	27.6	27.2	27.9	32.5	27.2	27.9	32.5	13.3	14.0	18.5
3 Bulgaria	29.5	28.3	31.8	28.4	31.1	34.6	31.3	31.1	34.6	31.3	23.0	26.4	23.1
4 Croatia	26.3	26.3	28.0	24.7	28.7	30.4	27.2	28.7	30.4	27.2	21.7	23.5	20.2
5 Cyprus	26.2	25.2	27.0	26.5	28.7	30.4	30.0	28.7	30.4	30.0	18.8	20.6	20.1
6 Czech Republic	22.0	22.7	22.7	20.6	22.9	22.9	24.9	20.5	20.5	22.5	22.9	22.9	13.4
7 Denmark	23.1	22.6	22.6	24.1	26.3	26.3	27.8	26.3	26.3	27.8	15.8	15.8	17.3
8 Estonia	40.0	41.6	42.9	35.4	40.7	42.0	34.5	49.8	51.1	43.5	40.7	42.0	34.5
9 Finland	23.1	22.7	22.7	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.2	16.2	17.3
10 France	24.2	22.8	23.4	26.4	27.1	27.7	30.7	27.1	27.7	30.7	14.8	15.4	18.4
11 Germany	25.1	23.2	23.9	28.2	27.2	27.9	32.2	27.2	27.9	32.2	15.8	16.5	20.7
12 Greece	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
13 Hungary	26.5	26.5	28.2	24.9	28.7	30.4	27.1	28.7	30.4	27.1	22.4	24.2	20.8
14 Ireland	24.6	24.7	24.7	24.5	26.3	26.3	26.0	26.3	26.3	26.0	21.7	21.7	21.5
15 Italy	24.9	22.9	23.6	28.2	27.2	27.9	32.5	27.2	27.9	32.5	15.0	15.7	20.2
16 Latvia	26.3	26.0	27.8	25.2	28.7	30.4	27.9	28.7	30.4	27.9	21.0	22.8	20.2
17 Lithuania	26.4	26.9	28.6	23.6	28.7	30.4	25.4	28.7	30.4	25.4	23.5	25.2	20.2
18 Luxembourg	25.6	26.3	26.3	24.2	26.3	26.3	27.9	26.3	26.3	27.9	26.3	26.3	17.3
19 Malta	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
20 Netherlands	25.9	26.3	26.3	25.1	26.3	26.3	29.3	26.3	26.3	29.3	26.3	26.3	17.3
21 Poland	26.3	25.3	27.0	26.6	28.7	30.4	30.0	28.7	30.4	30.0	18.9	20.7	20.2
22 Portugal	23.1	22.2	22.2	24.8	26.3	26.3	28.8	26.3	26.3	28.8	14.8	14.8	17.3
23 Romania	29.5	28.1	31.6	28.8	31.1	34.6	31.8	31.1	34.6	31.8	22.4	25.9	23.1
24 Slovakia	23.1	23.2	23.2	23.0	26.3	26.3	26.0	26.3	26.3	26.0	17.6	17.6	17.3
25 Slovenia	28.3	28.7	30.4	25.9	28.7	30.4	28.9	28.7	30.4	28.9	28.7	30.4	20.2
26 Spain	23.7	22.0	22.0	27.1	26.3	26.3	31.4	26.3	26.3	31.4	14.1	14.1	19.2
28 UK	26.8	25.5	27.5	27.5	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.7	20.7
Mean	26.4	25.7	27.0	26.5	28.4	29.6	29.8	28.6	29.9	30.1	20.8	22.0	20.2

Cost of capital for outbound investment
2003

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.0	7.0	6.1	7.9	7.9	7.0	7.9	7.9	7.0	5.2	5.2	4.3
2 Belgium	6.2	6.5	6.5	5.6	7.5	7.5	6.6	7.5	7.5	6.6	4.8	4.8	3.9
3 Bulgaria	6.1	5.6	6.6	6.1	6.5	7.5	7.0	6.5	7.5	7.0	3.9	4.9	4.4
4 Croatia	5.8	5.5	5.9	6.1	6.3	6.8	6.9	6.3	6.8	6.9	4.0	4.4	4.6
5 Cyprus	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
6 Czech Republic	5.9	6.4	5.7	5.7	7.2	6.6	6.5	7.2	6.6	6.5	4.8	4.1	4.1
7 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.7	4.7	4.3
8 Estonia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0
9 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
10 France	7.6	8.0	8.0	6.9	9.0	9.0	7.9	9.0	9.0	7.9	6.2	6.2	5.1
11 Germany	7.2	7.5	7.5	6.5	8.6	8.6	7.6	8.6	8.6	7.6	5.6	5.6	4.6
12 Greece	6.3	6.6	6.6	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.8	4.8	3.8
13 Hungary	6.4	6.0	6.4	6.7	6.8	7.2	7.6	6.8	7.2	7.6	4.4	4.9	5.2
14 Ireland	5.7	5.4	5.4	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	6.5	6.8	6.8	5.8	7.8	7.8	6.8	7.8	7.8	6.8	4.9	4.9	4.0
16 Latvia	6.0	5.6	6.1	6.3	6.4	6.9	7.1	6.4	6.9	7.1	4.1	4.5	4.8
17 Lithuania	5.5	5.0	5.4	6.0	5.8	6.2	6.8	5.8	6.2	6.8	3.6	4.0	4.6
18 Luxembourg	6.1	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	6.6	6.9	6.9	6.0	7.9	7.9	6.9	7.9	7.9	6.9	5.1	5.1	4.2
21 Poland	6.2	6.1	6.6	6.1	7.0	7.5	7.0	7.0	7.5	7.0	4.4	4.9	4.4
22 Portugal	6.4	6.7	6.7	5.9	7.6	7.6	6.8	7.6	7.6	6.8	4.9	4.9	4.2
23 Romania	6.4	5.9	7.0	6.3	6.9	7.9	7.2	6.9	7.9	7.2	4.2	5.2	4.5
24 Slovakia	5.8	5.8	5.8	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.3
25 Slovenia	5.9	5.7	6.1	5.8	6.5	7.0	6.7	6.5	7.0	6.7	4.0	4.5	4.2
26 Spain	7.8	8.2	8.2	7.0	9.3	9.3	8.1	9.3	9.3	8.1	6.0	6.0	4.9
28 UK	6.9	7.1	7.1	6.7	8.0	8.0	7.5	8.0	8.0	7.5	5.4	5.4	5.0
Mean	6.3	6.3	6.6	6.2	7.2	7.5	7.1	7.2	7.5	7.1	4.6	4.9	4.5

EATR for outbound investment
2003

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.1	32.0	32.0	29.1	35.2	35.2	32.2	35.2	35.2	32.2	26.2	26.2	23.3
2 Belgium	29.6	30.5	30.5	27.6	33.7	33.7	30.8	33.7	33.7	30.8	24.7	24.7	21.8
3 Bulgaria	27.1	25.4	28.9	27.0	28.5	32.0	30.1	28.5	32.0	30.1	19.6	23.1	21.2
4 Croatia	21.2	19.8	21.6	22.2	23.0	24.7	25.3	23.0	24.7	25.3	14.0	15.8	16.4
5 Cyprus	14.7	13.6	13.6	17.1	16.7	16.7	20.2	16.7	16.7	20.2	7.8	7.8	11.3
6 Czech Republic	23.0	24.7	22.3	22.1	27.8	25.4	25.2	27.8	25.4	25.2	18.9	16.5	16.3
7 Denmark	26.8	27.3	27.3	25.8	30.5	30.5	28.9	30.5	30.5	28.9	21.5	21.5	20.0
8 Estonia	22.4	16.4	25.4	25.3	19.5	28.5	28.4	19.5	28.5	28.4	10.6	19.6	19.5
9 Finland	27.2	27.6	27.6	26.5	30.7	30.7	29.6	30.7	30.7	29.6	21.8	21.8	20.6
10 France	35.0	36.2	36.2	32.8	39.3	39.3	35.9	39.3	39.3	35.9	30.3	30.3	26.9
11 Germany	37.0	38.0	38.0	35.0	41.1	41.1	38.2	41.1	41.1	38.2	32.2	32.2	29.2
12 Greece	30.5	31.5	31.5	28.3	34.7	34.7	31.4	34.7	34.7	31.4	25.7	25.7	22.5
13 Hungary	23.0	21.4	23.2	24.4	24.5	26.3	27.5	24.5	26.3	27.5	15.6	17.3	18.6
14 Ireland	14.2	13.0	13.0	16.7	16.1	16.1	19.8	16.1	16.1	19.8	7.2	7.2	10.9
15 Italy	32.7	33.7	33.7	30.7	36.8	36.8	33.9	36.8	36.8	33.9	27.8	27.8	24.9
16 Latvia	21.1	19.6	21.3	22.2	22.7	24.5	25.4	22.7	24.5	25.4	13.8	15.5	16.4
17 Lithuania	16.4	14.5	16.2	18.4	17.6	19.3	21.6	17.6	19.3	21.6	8.7	10.4	12.6
18 Luxembourg	26.5	27.1	27.1	25.4	30.2	30.2	28.6	30.2	30.2	28.6	21.3	21.3	19.6
19 Malta	32.3	33.4	33.4	30.1	36.5	36.5	33.3	36.5	36.5	33.3	27.6	27.6	24.3
20 Netherlands	31.1	32.1	32.1	29.0	35.2	35.2	32.2	35.2	35.2	32.2	26.3	26.3	23.2
21 Poland	27.3	26.7	28.4	26.7	29.8	31.6	29.8	29.8	31.6	29.8	20.9	22.6	20.9
22 Portugal	29.4	30.3	30.3	27.7	33.4	33.4	30.9	33.4	33.4	30.9	24.5	24.5	21.9
23 Romania	29.1	27.5	31.0	28.6	30.7	34.1	31.7	30.7	34.1	31.7	21.7	25.2	22.8
24 Slovakia	21.9	21.8	21.8	22.1	25.0	25.0	25.2	25.0	25.0	25.2	16.0	16.0	16.3
25 Slovenia	24.7	23.9	25.6	24.6	27.0	28.8	27.7	27.0	28.8	27.7	18.1	19.8	18.8
26 Spain	36.6	37.6	37.6	34.4	40.8	40.8	37.5	40.8	40.8	37.5	31.8	31.8	28.6
28 UK	29.3	29.8	29.8	28.3	32.9	32.9	31.4	32.9	32.9	31.4	24.0	24.0	22.5
Mean	26.7	26.5	27.4	26.2	29.6	30.5	29.4	29.6	30.5	29.4	20.7	21.6	20.4

Cost of capital for inbound investment
2003

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
2 Belgium	6.1	5.8	5.9	6.6	6.9	7.1	7.7	6.9	7.1	7.7	3.7	3.8	4.5
3 Bulgaria	6.4	6.0	7.1	6.1	6.9	7.9	6.9	6.9	7.9	6.9	4.4	5.5	4.5
4 Croatia	6.2	6.2	6.7	5.8	6.9	7.4	6.5	6.9	7.4	6.5	4.9	5.4	4.5
5 Cyprus	6.2	6.4	6.8	5.4	6.9	7.4	6.0	6.9	7.4	6.0	5.4	5.9	4.4
6 Czech Republic	6.7	6.8	6.8	6.3	6.9	6.9	7.4	6.3	6.3	6.8	6.9	6.9	4.5
7 Denmark	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.1	4.1	4.5
8 Estonia	6.6	7.2	7.7	4.8	6.9	7.4	4.5	10.4	10.8	8.0	6.9	7.4	4.5
9 Finland	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
10 France	6.1	5.7	5.9	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.5	3.7	4.5
11 Germany	6.3	5.7	5.9	7.2	6.9	7.1	8.4	6.9	7.1	8.4	3.6	3.8	5.1
12 Greece	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
13 Hungary	6.3	6.3	6.8	5.8	6.9	7.4	6.4	6.9	7.4	6.4	5.1	5.6	4.7
14 Ireland	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
15 Italy	6.3	5.8	6.0	7.0	6.9	7.1	8.1	6.9	7.1	8.1	3.7	3.9	5.0
16 Latvia	6.2	6.2	6.7	5.7	6.9	7.4	6.4	6.9	7.4	6.4	5.0	5.5	4.5
17 Lithuania	6.2	6.4	6.9	5.5	6.9	7.4	6.0	6.9	7.4	6.0	5.4	5.9	4.5
18 Luxembourg	6.7	6.9	6.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	6.9	6.9	4.5
19 Malta	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
20 Netherlands	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
21 Poland	6.2	6.0	6.5	6.2	6.9	7.4	7.2	6.9	7.4	7.2	4.2	4.7	4.5
22 Portugal	6.0	5.8	5.8	6.5	6.9	6.9	7.6	6.9	6.9	7.6	3.8	3.8	4.5
23 Romania	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.5
24 Slovakia	6.2	6.0	6.5	6.1	6.9	7.4	7.0	6.9	7.4	7.0	4.4	4.9	4.5
25 Slovenia	6.6	6.9	6.9	6.0	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.5
26 Spain	6.4	5.7	5.7	7.6	6.9	6.9	8.7	6.9	6.9	8.7	3.6	3.6	5.4
28 UK	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.3	6.2	6.5	6.3	6.9	7.2	7.2	7.0	7.3	7.3	4.8	5.2	4.6

EATR for inbound investment
2003

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.9	26.3	26.3	25.0	26.3	26.3	29.2	26.3	26.3	29.2	26.3	26.3	17.3
2 Belgium	24.2	22.9	23.5	26.0	27.1	27.7	30.2	27.1	27.7	30.2	15.3	15.8	18.3
3 Bulgaria	29.5	28.3	31.8	28.4	31.1	34.6	31.3	31.1	34.6	31.3	23.0	26.4	23.1
4 Croatia	26.3	26.3	28.0	24.7	28.7	30.4	27.2	28.7	30.4	27.2	21.7	23.5	20.2
5 Cyprus	26.3	26.8	28.6	23.6	28.7	30.4	25.4	28.7	30.4	25.4	23.3	25.0	20.0
6 Czech Republic	22.0	22.7	22.7	20.6	22.9	22.9	24.9	20.5	20.5	22.5	22.9	22.9	13.4
7 Denmark	23.1	22.6	22.6	24.1	26.3	26.3	27.8	26.3	26.3	27.8	15.8	15.8	17.3
8 Estonia	40.0	41.6	42.9	35.4	40.7	42.0	34.5	49.8	51.1	43.5	40.7	42.0	34.5
9 Finland	23.1	22.7	22.7	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.2	16.2	17.3
10 France	24.2	22.8	23.4	26.4	27.1	27.7	30.7	27.1	27.7	30.7	14.8	15.4	18.4
11 Germany	25.1	23.1	23.8	28.5	27.3	28.0	32.7	27.3	28.0	32.7	15.4	16.1	20.8
12 Greece	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
13 Hungary	26.5	26.5	28.2	24.9	28.7	30.4	27.1	28.7	30.4	27.1	22.4	24.2	20.8
14 Ireland	24.4	24.4	24.4	24.2	26.3	26.3	26.0	26.3	26.3	26.0	21.0	21.0	20.8
15 Italy	24.9	23.1	23.8	27.7	27.2	27.9	31.8	27.2	27.9	31.8	15.6	16.3	20.2
16 Latvia	26.3	26.4	28.1	24.5	28.7	30.4	26.8	28.7	30.4	26.8	22.1	23.8	20.2
17 Lithuania	26.4	26.9	28.6	23.6	28.7	30.4	25.4	28.7	30.4	25.4	23.5	25.2	20.2
18 Luxembourg	25.6	26.3	26.3	24.2	26.3	26.3	27.9	26.3	26.3	27.9	26.3	26.3	17.3
19 Malta	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
20 Netherlands	25.9	26.3	26.3	25.1	26.3	26.3	29.3	26.3	26.3	29.3	26.3	26.3	17.3
21 Poland	26.3	25.4	27.1	26.3	28.7	30.4	29.6	28.7	30.4	29.6	19.3	21.0	20.2
22 Portugal	23.1	22.2	22.2	24.8	26.3	26.3	28.8	26.3	26.3	28.8	14.8	14.8	17.3
23 Romania	23.1	23.2	23.2	23.0	26.3	26.3	26.0	26.3	26.3	26.0	17.6	17.6	17.3
24 Slovakia	26.3	25.7	27.4	25.9	28.7	30.4	28.9	28.7	30.4	28.9	20.0	21.7	20.2
25 Slovenia	25.2	26.3	26.3	23.0	26.3	26.3	26.0	26.3	26.3	26.0	26.3	26.3	17.3
26 Spain	23.7	22.0	22.0	27.1	26.3	26.3	31.4	26.3	26.3	31.4	14.1	14.1	19.2
28 UK	26.8	25.5	27.5	27.5	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.7	20.7
Mean	26.2	25.6	26.8	26.1	28.2	29.3	29.3	28.4	29.6	29.5	20.9	22.0	20.0

Cost of capital for outbound investment
2004

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.0	7.0	6.1	8.0	8.0	7.1	8.0	8.0	7.1	5.3	5.3	4.4
2 Belgium	6.2	6.5	6.5	5.6	7.5	7.5	6.6	7.5	7.5	6.6	4.8	4.8	3.9
3 Bulgaria	5.9	5.3	6.3	6.1	6.2	7.2	7.0	6.2	7.2	7.0	3.7	4.7	4.5
4 Croatia	5.9	5.6	6.0	6.2	6.4	6.9	7.0	6.4	6.9	7.0	4.0	4.5	4.7
5 Cyprus	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
6 Czech Republic	6.0	6.1	6.1	5.8	6.9	6.9	6.7	6.9	6.9	6.7	4.5	4.5	4.2
7 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.7	4.7	4.3
8 Estonia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0
9 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
10 France	7.6	8.0	8.0	6.9	9.0	9.0	7.9	9.0	9.0	7.9	6.2	6.2	5.1
11 Germany	7.1	7.4	7.4	6.5	8.4	8.4	7.6	8.4	8.4	7.6	5.5	5.5	4.6
12 Greece	6.3	6.6	6.6	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.8	4.8	3.8
13 Hungary	6.1	5.8	5.8	6.7	6.6	6.6	7.4	6.6	6.6	7.4	4.4	4.4	5.2
14 Ireland	5.7	5.4	5.4	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	6.4	6.7	6.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	4.9	4.9	4.0
16 Latvia	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
17 Lithuania	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.7	3.7	4.6
18 Luxembourg	6.1	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.6	4.6	4.1
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	6.6	6.9	6.9	6.0	7.9	7.9	6.9	7.9	7.9	6.9	5.1	5.1	4.2
21 Poland	5.7	5.5	5.5	6.1	6.3	6.3	6.8	6.3	6.3	6.8	4.1	4.1	4.6
22 Portugal	6.1	6.1	6.1	6.0	7.0	7.0	6.8	7.0	7.0	6.8	4.5	4.5	4.4
23 Romania	6.3	5.9	6.9	6.2	6.8	7.8	7.1	6.8	7.8	7.1	4.1	5.2	4.5
24 Slovakia	5.6	5.4	5.4	5.9	6.1	6.1	6.7	6.1	6.1	6.7	3.9	3.9	4.5
25 Slovenia	5.7	5.7	5.7	5.8	6.5	6.5	6.6	6.5	6.5	6.6	4.2	4.2	4.2
26 Spain	7.8	8.2	8.2	7.0	9.3	9.3	8.1	9.3	9.3	8.1	6.0	6.0	4.9
28 UK	7.0	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.4	5.4	5.0
Mean	6.3	6.2	6.4	6.2	7.1	7.3	7.1	7.1	7.3	7.1	4.6	4.8	4.5

EATR for outbound investment
2004

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	32.2	32.2	29.3	35.3	35.3	32.4	35.3	35.3	32.4	26.4	26.4	23.5
2 Belgium	29.6	30.5	30.5	27.6	33.7	33.7	30.8	33.7	33.7	30.8	24.7	24.7	21.8
3 Bulgaria	24.0	21.9	25.3	24.7	25.0	28.5	27.8	25.0	28.5	27.8	16.1	19.5	18.9
4 Croatia	21.5	20.2	21.9	22.5	23.3	25.0	25.6	23.3	25.0	25.6	14.4	16.1	16.7
5 Cyprus	14.7	13.6	13.6	17.1	16.7	16.7	20.2	16.7	16.7	20.2	7.8	7.8	11.3
6 Czech Republic	24.6	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.1	19.1	18.3
7 Denmark	26.8	27.3	27.3	25.8	30.5	30.5	28.9	30.5	30.5	28.9	21.5	21.5	20.0
8 Estonia	22.4	16.4	25.4	25.3	19.5	28.5	28.4	19.5	28.5	28.4	10.6	19.6	19.5
9 Finland	27.2	27.6	27.6	26.5	30.7	30.7	29.6	30.7	30.7	29.6	21.8	21.8	20.6
10 France	35.1	36.2	36.2	32.8	39.4	39.4	36.0	39.4	39.4	36.0	30.4	30.4	27.0
11 Germany	35.9	36.7	36.7	34.2	39.8	39.8	37.3	39.8	39.8	37.3	30.9	30.9	28.4
12 Greece	30.5	31.5	31.5	28.3	34.7	34.7	31.4	34.7	34.7	31.4	25.7	25.7	22.5
13 Hungary	17.8	16.7	16.7	20.0	19.8	19.8	23.2	19.8	19.8	23.2	10.9	10.9	14.2
14 Ireland	14.3	13.0	13.0	16.7	16.1	16.1	19.9	16.1	16.1	19.9	7.2	7.2	10.9
15 Italy	31.8	32.7	32.7	30.1	35.8	35.8	33.2	35.8	35.8	33.2	26.9	26.9	24.3
16 Latvia	14.2	13.0	13.0	16.7	16.1	16.1	19.8	16.1	16.1	19.8	7.2	7.2	10.9
17 Lithuania	12.7	11.4	11.4	15.1	14.6	14.6	18.3	14.6	14.6	18.3	5.6	5.6	9.3
18 Luxembourg	26.5	27.1	27.1	25.4	30.2	30.2	28.6	30.2	30.2	28.6	21.3	21.3	19.6
19 Malta	32.3	33.4	33.4	30.1	36.5	36.5	33.3	36.5	36.5	33.3	27.6	27.6	24.3
20 Netherlands	31.1	32.1	32.1	29.0	35.2	35.2	32.2	35.2	35.2	32.2	26.3	26.3	23.2
21 Poland	17.0	16.3	16.3	18.6	19.4	19.4	21.7	19.4	19.4	21.7	10.5	10.5	12.8
22 Portugal	24.6	24.8	24.8	24.1	27.9	27.9	27.3	27.9	27.9	27.3	19.0	19.0	18.3
23 Romania	28.8	27.3	30.8	28.4	30.4	33.9	31.5	30.4	33.9	31.5	21.5	25.0	22.6
24 Slovakia	16.5	15.7	15.7	18.0	18.9	18.9	21.2	18.9	18.9	21.2	9.9	9.9	12.2
25 Slovenia	21.5	21.4	21.4	21.6	24.5	24.5	24.7	24.5	24.5	24.7	15.6	15.6	15.8
26 Spain	36.6	37.6	37.6	34.4	40.8	40.8	37.5	40.8	40.8	37.5	31.8	31.8	28.6
28 UK	29.3	29.9	29.9	28.3	33.0	33.0	31.5	33.0	33.0	31.5	24.0	24.0	22.5
Mean	25.1	24.9	25.5	25.0	28.0	28.6	28.1	28.0	28.6	28.1	19.1	19.7	19.2

Cost of capital for inbound investment
2004

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
2 Belgium	6.1	5.8	5.9	6.6	6.9	7.1	7.7	6.9	7.1	7.7	3.7	3.8	4.5
3 Bulgaria	6.4	6.2	7.2	5.8	6.9	7.9	6.5	6.9	7.9	6.5	4.9	5.9	4.5
4 Croatia	6.2	6.2	6.7	5.8	6.9	7.4	6.5	6.9	7.4	6.5	4.9	5.4	4.5
5 Cyprus	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.4	5.4	4.4
6 Czech Republic	6.7	6.9	6.9	6.2	6.9	6.9	7.1	6.9	6.9	7.1	6.9	6.9	4.5
7 Denmark	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.1	4.1	4.5
8 Estonia	6.4	7.2	7.2	4.8	6.9	6.9	4.5	10.2	10.2	7.8	6.9	6.9	4.5
9 Finland	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
10 France	6.1	5.7	5.9	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.5	3.7	4.5
11 Germany	6.3	5.8	6.0	7.2	6.9	7.1	8.2	6.9	7.1	8.2	3.8	3.9	5.1
12 Greece	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
13 Hungary	6.1	6.4	6.4	5.6	6.9	6.9	6.2	6.9	6.9	6.2	5.4	5.4	4.7
14 Ireland	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
15 Italy	6.3	5.8	6.0	7.0	6.9	7.1	8.0	6.9	7.1	8.0	3.8	4.0	5.0
16 Latvia	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
17 Lithuania	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
18 Luxembourg	6.7	6.9	6.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	6.9	6.9	4.5
19 Malta	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
20 Netherlands	6.0	5.8	5.8	6.6	6.9	6.9	7.7	6.9	6.9	7.7	3.7	3.7	4.5
21 Poland	6.1	6.3	6.3	5.6	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
22 Portugal	6.0	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.3	4.3	4.5
23 Romania	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.5
24 Slovakia	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
25 Slovenia	6.6	6.9	6.9	6.0	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.5
26 Spain	6.4	5.7	5.7	7.6	6.9	6.9	8.7	6.9	6.9	8.7	3.6	3.6	5.4
28 UK	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.3	6.2	6.4	6.2	6.9	7.1	7.0	7.0	7.2	7.2	4.9	5.1	4.6

EATR for inbound investment
2004

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.9	26.3	26.3	25.0	26.3	26.3	29.2	26.3	26.3	29.2	26.3	26.3	17.3
2 Belgium	24.2	22.9	23.5	26.0	27.1	27.7	30.2	27.1	27.7	30.2	15.3	15.8	18.3
3 Bulgaria	29.5	28.8	32.2	27.5	31.1	34.6	29.9	31.1	34.6	29.9	24.3	27.8	23.1
4 Croatia	26.3	26.3	28.0	24.7	28.7	30.4	27.2	28.7	30.4	27.2	21.7	23.5	20.2
5 Cyprus	23.1	24.4	24.4	20.7	26.3	26.3	22.6	26.3	26.3	22.6	20.9	20.9	17.2
6 Czech Republic	25.4	26.3	26.3	23.7	26.3	26.3	27.1	26.3	26.3	27.1	26.3	26.3	17.3
7 Denmark	23.1	22.6	22.6	24.1	26.3	26.3	27.8	26.3	26.3	27.8	15.8	15.8	17.3
8 Estonia	37.6	39.8	39.8	33.2	38.9	38.9	32.3	48.0	48.0	41.4	38.9	38.9	32.3
9 Finland	23.1	22.7	22.7	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.2	16.2	17.3
10 France	24.2	22.8	23.4	26.4	27.1	27.7	30.7	27.1	27.7	30.7	14.8	15.4	18.4
11 Germany	25.1	23.2	23.9	28.2	27.2	27.9	32.2	27.2	27.9	32.2	15.8	16.5	20.7
12 Greece	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
13 Hungary	23.4	24.3	24.3	21.6	26.3	26.3	23.5	26.3	26.3	23.5	20.7	20.7	18.0
14 Ireland	24.4	24.4	24.4	24.2	26.3	26.3	26.0	26.3	26.3	26.0	21.0	21.0	20.8
15 Italy	24.9	23.2	23.9	27.4	27.2	27.8	31.4	27.2	27.8	31.4	15.9	16.6	20.1
16 Latvia	23.2	24.4	24.4	20.7	26.3	26.3	22.6	26.3	26.3	22.6	21.0	21.0	17.3
17 Lithuania	23.2	24.4	24.4	20.7	26.3	26.3	22.6	26.3	26.3	22.6	21.0	21.0	17.3
18 Luxembourg	25.6	26.3	26.3	24.2	26.3	26.3	27.9	26.3	26.3	27.9	26.3	26.3	17.3
19 Malta	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
20 Netherlands	23.1	22.1	22.1	25.1	26.3	26.3	29.3	26.3	26.3	29.3	14.2	14.2	17.3
21 Poland	23.2	23.9	23.9	21.6	26.3	26.3	24.0	26.3	26.3	24.0	19.6	19.6	17.3
22 Portugal	23.1	22.9	22.9	23.6	26.3	26.3	26.9	26.3	26.3	26.9	16.7	16.7	17.3
23 Romania	23.1	23.2	23.2	23.0	26.3	26.3	26.0	26.3	26.3	26.0	17.6	17.6	17.3
24 Slovakia	24.7	26.3	26.3	21.6	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.3
25 Slovenia	25.2	26.3	26.3	23.0	26.3	26.3	26.0	26.3	26.3	26.0	26.3	26.3	17.3
26 Spain	23.7	22.0	22.0	27.1	26.3	26.3	31.4	26.3	26.3	31.4	14.1	14.1	19.2
28 UK	26.8	25.5	27.5	27.5	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.7	20.7
Mean	25.5	25.2	25.9	25.2	27.7	28.4	28.2	28.0	28.7	28.6	20.6	21.3	19.4

Cost of capital for outbound investment
2005

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
2 Belgium	6.2	6.5	6.5	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.6	4.6	3.9
3 Bulgaria	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.6	3.6	4.7
4 Croatia	5.4	5.1	5.1	5.8	6.0	6.0	6.6	6.0	6.0	6.6	3.6	3.6	4.2
5 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
6 Czech Republic	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.2	4.2	4.3
7 Denmark	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.4	4.4	4.4
8 Estonia	5.7	4.1	6.3	6.6	5.0	7.2	7.5	5.0	7.2	7.5	2.5	4.7	5.0
9 Finland	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
10 France	7.7	7.9	7.9	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.0	6.0	5.2
11 Germany	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.3	5.3	4.6
12 Greece	6.1	6.3	6.3	5.8	7.3	7.3	6.8	7.3	7.3	6.8	4.5	4.5	4.0
13 Hungary	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	4.0	4.0	5.0
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
15 Italy	6.4	6.6	6.6	6.0	7.7	7.7	7.0	7.7	7.7	7.0	4.7	4.7	4.0
16 Latvia	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
17 Lithuania	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
18 Luxembourg	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
19 Malta	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
20 Netherlands	6.4	6.5	6.5	6.1	7.5	7.5	7.1	7.5	7.5	7.1	4.7	4.7	4.3
21 Poland	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
22 Portugal	6.1	6.1	6.1	6.1	7.0	7.0	7.0	7.0	7.0	7.0	4.4	4.4	4.4
23 Romania	5.9	5.2	6.2	6.4	6.1	7.0	7.3	6.1	7.0	7.3	3.6	4.5	4.8
24 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
25 Slovenia	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.2	4.2	4.4
26 Spain	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
28 UK	7.0	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
29 FYROM	5.5	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.7	3.7	4.7
30 Norway	6.5	6.5	6.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
31 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
32 Turkey	6.6	6.2	7.3	6.2	7.3	8.4	7.3	7.3	8.4	7.3	4.2	5.4	4.3
33 Canada	8.2	8.2	8.8	7.6	9.3	9.9	8.7	9.3	9.9	8.7	6.2	6.8	5.6
34 Japan	9.0	9.2	9.9	7.8	10.4	11.0	9.0	10.4	11.0	9.0	7.0	7.6	5.6
35 USA	8.0	8.2	8.9	7.0	9.4	10.0	8.1	9.4	10.0	8.1	6.1	6.7	4.8
Mean	6.3	6.2	6.4	6.4	7.2	7.3	7.3	7.2	7.3	7.3	4.5	4.7	4.6

EATR for outbound investment
2005

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.7	22.7	23.5	26.0	26.0	26.8	26.0	26.0	26.8	16.5	16.5	17.3
2 Belgium	29.6	30.3	30.3	28.0	33.7	33.7	31.3	33.7	33.7	31.3	24.1	24.1	21.8
3 Bulgaria	13.1	11.7	11.7	15.9	15.0	15.0	19.3	15.0	15.0	19.3	5.5	5.5	9.8
4 Croatia	16.4	15.6	15.6	18.1	18.9	18.9	21.5	18.9	18.9	21.5	9.4	9.4	11.9
5 Cyprus	10.5	8.6	8.6	14.3	11.9	11.9	17.6	11.9	11.9	17.6	2.4	2.4	8.1
6 Czech Republic	22.7	22.6	22.6	23.0	25.9	25.9	26.4	25.9	25.9	26.4	16.4	16.4	16.9
7 Denmark	25.1	25.2	25.2	24.9	28.5	28.5	28.3	28.5	28.5	28.3	19.0	19.0	18.7
8 Estonia	20.6	14.7	23.0	24.2	18.0	26.4	27.5	18.0	26.4	27.5	8.5	16.8	18.0
9 Finland	24.5	24.3	24.3	24.8	27.6	27.6	28.1	27.6	27.6	28.1	18.1	18.1	18.6
10 France	34.8	35.7	35.7	33.0	39.1	39.1	36.4	39.1	39.1	36.4	29.5	29.5	26.8
11 Germany	35.9	36.5	36.5	34.6	39.8	39.8	37.9	39.8	39.8	37.9	30.3	30.3	28.4
12 Greece	27.8	28.4	28.4	26.7	31.7	31.7	30.1	31.7	31.7	30.1	22.2	22.2	20.6
13 Hungary	16.6	15.2	15.2	19.2	18.6	18.6	22.5	18.6	18.6	22.5	9.0	9.0	13.0
14 Ireland	14.3	12.8	12.8	17.1	16.2	16.2	20.5	16.2	16.2	20.5	6.6	6.6	10.9
15 Italy	31.8	32.5	32.5	30.5	35.8	35.8	33.8	35.8	35.8	33.8	26.3	26.3	24.3
16 Latvia	14.2	12.8	12.8	17.1	16.1	16.1	20.4	16.1	16.1	20.4	6.6	6.6	10.9
17 Lithuania	12.7	11.2	11.2	15.5	14.6	14.6	18.9	14.6	14.6	18.9	5.0	5.0	9.3
18 Luxembourg	26.5	26.9	26.9	25.8	30.2	30.2	29.2	30.2	30.2	29.2	20.7	20.7	19.6
19 Malta	32.3	33.2	33.2	30.5	36.5	36.5	33.8	36.5	36.5	33.8	27.0	27.0	24.3
20 Netherlands	28.4	28.9	28.9	27.4	32.2	32.2	30.8	32.2	32.2	30.8	22.7	22.7	21.3
21 Poland	17.0	16.1	16.1	19.0	19.4	19.4	22.3	19.4	19.4	22.3	9.9	9.9	12.8
22 Portugal	24.6	24.6	24.6	24.5	27.9	27.9	27.9	27.9	27.9	27.9	18.4	18.4	18.3
23 Romania	21.8	19.2	22.7	23.7	22.5	26.0	27.0	22.5	26.0	27.0	13.0	16.5	17.5
24 Slovakia	16.8	15.8	15.8	18.7	19.1	19.1	22.0	19.1	19.1	22.0	9.6	9.6	12.5
25 Slovenia	22.0	21.8	21.8	22.6	25.1	25.1	25.9	25.1	25.1	25.9	15.6	15.6	16.4
26 Spain	36.5	37.4	37.4	34.8	40.8	40.8	38.1	40.8	40.8	38.1	31.3	31.3	28.6
28 UK	29.3	29.7	29.7	28.7	33.0	33.0	32.1	33.0	33.0	32.1	23.5	23.5	22.5
29 FYROM	13.2	11.8	11.8	16.1	15.1	15.1	19.4	15.1	15.1	19.4	5.6	5.6	9.9
30 Norway	26.4	26.5	26.5	26.3	29.8	29.8	29.6	29.8	29.8	29.6	20.3	20.3	20.1
31 Switzerland	18.8	18.3	18.3	19.7	21.6	21.6	23.0	21.6	21.6	23.0	12.1	12.1	13.5
32 Turkey	32.8	31.6	35.0	31.7	34.9	38.4	35.0	34.9	38.4	35.0	25.4	28.9	25.5
33 Canada	38.3	38.3	40.1	36.4	41.7	43.4	39.8	41.7	43.4	39.8	32.1	33.9	30.2
34 Japan	44.0	44.7	46.4	40.8	48.1	49.8	44.1	48.1	49.8	44.1	38.5	40.2	34.6
35 USA	40.7	41.4	43.1	37.7	44.7	46.5	41.1	44.7	46.5	41.1	35.2	36.9	31.5
Mean	24.8	24.3	24.9	25.1	27.7	28.3	28.5	27.7	28.3	28.5	18.1	18.7	19.0

Cost of capital for inbound investment
2005

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
2 Belgium	6.2	5.9	6.1	6.6	7.1	7.2	7.8	7.1	7.2	7.8	3.7	3.9	4.4
3 Bulgaria	6.5	6.5	7.6	5.5	7.1	8.1	6.0	7.1	8.1	6.0	5.5	6.5	4.4
4 Croatia	6.2	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.1	5.1	4.4
5 Cyprus	6.1	6.7	6.7	5.0	7.1	7.1	5.4	7.1	7.1	5.4	6.0	6.0	4.3
6 Czech Republic	6.7	7.1	7.1	6.1	7.1	7.1	6.9	7.1	7.1	6.9	7.1	7.1	4.4
7 Denmark	6.1	6.1	6.1	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
8 Estonia	6.5	7.4	7.4	4.7	7.1	7.1	4.4	10.1	10.1	7.5	7.1	7.1	4.4
9 Finland	6.1	6.2	6.2	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
10 France	6.2	5.9	6.0	6.7	7.1	7.2	7.8	7.1	7.2	7.8	3.6	3.8	4.4
11 Germany	6.4	5.9	6.1	7.2	7.1	7.2	8.3	7.1	7.2	8.3	3.8	4.0	5.1
12 Greece	6.3	5.9	6.6	6.6	7.1	7.7	7.7	7.1	7.7	7.7	3.8	4.4	4.4
13 Hungary	6.2	6.5	6.5	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.5	5.5	4.6
14 Ireland	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.4
15 Italy	6.4	6.0	6.1	7.0	7.1	7.2	8.1	7.1	7.2	8.1	3.9	4.1	4.9
16 Latvia	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
17 Lithuania	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
18 Luxembourg	6.8	7.1	7.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	7.1	7.1	4.4
19 Malta	6.5	5.7	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.3	4.4	4.4
20 Netherlands	6.1	6.0	6.0	6.4	7.1	7.1	7.5	7.1	7.1	7.5	4.0	4.0	4.4
21 Poland	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
22 Portugal	6.1	6.1	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
23 Romania	6.2	6.5	6.5	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.5	5.5	4.4
24 Slovakia	6.6	7.1	7.1	5.6	7.1	7.1	6.3	7.1	7.1	6.3	7.1	7.1	4.4
25 Slovenia	6.7	7.1	7.1	6.0	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.4
26 Spain	6.5	5.9	5.9	7.6	7.1	7.1	8.8	7.1	7.1	8.8	3.7	3.7	5.4
28 UK	6.3	6.0	6.4	6.4	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
29 FYROM	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
30 Norway	6.1	6.1	6.1	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
31 Switzerland	6.1	6.3	6.3	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
32 Turkey	6.1	6.0	6.0	6.3	7.1	7.1	7.3	7.1	7.1	7.3	4.2	4.2	4.4
33 Canada	6.2	5.8	6.3	6.5	7.1	7.6	7.7	7.1	7.6	7.7	3.6	4.1	4.2
34 Japan	6.8	5.4	7.6	7.6	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.5	4.5
35 USA	6.3	5.6	6.7	6.7	7.1	8.2	8.2	7.1	8.2	8.2	2.8	3.9	3.9
Mean	6.3	6.3	6.5	6.1	7.1	7.3	7.0	7.1	7.4	7.1	4.9	5.1	4.5

EATR for inbound investment
2005

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
2 Belgium	25.6	24.6	25.2	27.1	28.8	29.4	31.2	28.8	29.4	31.2	16.9	17.5	19.4
3 Bulgaria	30.9	30.8	34.3	27.5	32.7	36.2	29.3	32.7	36.2	29.3	27.4	30.9	24.1
4 Croatia	24.7	25.5	25.5	23.0	28.0	28.0	25.4	28.0	28.0	25.4	21.0	21.0	18.5
5 Cyprus	24.6	26.6	26.6	20.6	28.0	28.0	21.9	28.0	28.0	21.9	24.1	24.1	18.1
6 Czech Republic	26.8	28.0	28.0	24.3	28.0	28.0	27.5	28.0	28.0	27.5	28.0	28.0	18.5
7 Denmark	24.6	24.6	24.6	24.8	28.0	28.0	28.2	28.0	28.0	28.2	18.2	18.2	18.5
8 Estonia	37.7	40.1	40.1	32.9	39.3	39.3	32.0	47.6	47.6	40.4	39.3	39.3	32.0
9 Finland	24.6	24.8	24.8	24.3	28.0	28.0	27.5	28.0	28.0	27.5	18.9	18.9	18.5
10 France	25.7	24.5	25.1	27.3	28.8	29.4	31.6	28.8	29.4	31.6	16.6	17.2	19.4
11 Germany	26.6	24.9	25.6	29.3	28.9	29.6	33.3	28.9	29.6	33.3	17.5	18.1	21.8
12 Greece	28.6	27.1	29.3	29.3	31.0	33.2	33.2	31.0	33.2	33.2	19.8	22.1	22.1
13 Hungary	24.9	26.0	26.0	22.7	28.0	28.0	24.6	28.0	28.0	24.6	22.5	22.5	19.1
14 Ireland	25.9	26.1	26.1	25.3	28.0	28.0	27.2	28.0	28.0	27.2	22.7	22.7	21.9
15 Italy	26.3	24.9	25.6	28.5	28.8	29.5	32.5	28.8	29.5	32.5	17.6	18.3	21.2
16 Latvia	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
17 Lithuania	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
18 Luxembourg	27.1	28.0	28.0	25.3	28.0	28.0	29.0	28.0	28.0	29.0	28.0	28.0	18.5
19 Malta	31.1	28.7	32.3	32.3	32.9	36.6	36.6	32.9	36.6	36.6	20.7	24.4	24.4
20 Netherlands	24.6	24.1	24.1	25.6	28.0	28.0	29.4	28.0	28.0	29.4	17.0	17.0	18.5
21 Poland	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
22 Portugal	24.6	24.6	24.6	24.7	28.0	28.0	28.0	28.0	28.0	28.0	18.4	18.4	18.5
23 Romania	24.7	26.0	26.0	22.1	28.0	28.0	24.0	28.0	28.0	24.0	22.4	22.4	18.5
24 Slovakia	26.2	28.0	28.0	22.8	28.0	28.0	25.1	28.0	28.0	25.1	28.0	28.0	18.5
25 Slovenia	26.7	28.0	28.0	24.1	28.0	28.0	27.2	28.0	28.0	27.2	28.0	28.0	18.5
26 Spain	25.2	23.7	23.7	28.2	28.0	28.0	32.5	28.0	28.0	32.5	15.8	15.8	20.3
28 UK	26.9	26.0	27.3	27.3	29.7	31.0	31.0	29.7	31.0	31.0	19.2	20.5	20.5
29 FYROM	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
30 Norway	24.6	24.6	24.6	24.8	28.0	28.0	28.2	28.0	28.0	28.2	18.2	18.2	18.5
31 Switzerland	24.7	25.4	25.4	23.3	28.0	28.0	25.9	28.0	28.0	25.9	20.5	20.5	18.5
32 Turkey	24.6	24.3	24.3	25.2	28.0	28.0	28.9	28.0	28.0	28.9	17.5	17.5	18.5
33 Canada	27.4	26.1	27.9	28.3	30.3	32.1	32.5	30.3	32.1	32.5	18.3	20.0	20.4
34 Japan	36.0	31.7	38.2	38.2	36.7	43.1	43.1	36.7	43.1	43.1	22.6	29.0	29.0
35 USA	30.5	28.1	31.8	31.8	32.9	36.6	36.6	32.9	36.6	36.6	19.1	22.8	22.8
Mean	26.6	26.6	27.4	26.0	29.3	30.0	29.0	29.5	30.3	29.3	21.6	22.3	20.3

Cost of capital for outbound investment
2006

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
2 Belgium	5.0	4.7	4.7	5.7	5.7	5.7	6.8	5.7	5.7	6.8	2.8	2.8	3.9
3 Bulgaria	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.6	3.6	4.7
4 Croatia	5.4	5.1	5.1	5.8	6.0	6.0	6.6	6.0	6.0	6.6	3.6	3.6	4.2
5 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
6 Czech Republic	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.1	4.1	4.4
7 Denmark	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.4	4.4	4.4
8 Estonia	5.7	4.1	6.2	6.6	5.0	7.1	7.5	5.0	7.1	7.5	2.5	4.6	5.0
9 Finland	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
10 France	7.6	7.9	7.9	7.1	8.9	8.9	8.1	8.9	8.9	8.1	6.0	6.0	5.2
11 Germany	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.2	5.2	4.5
12 Greece	6.0	6.0	6.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.3	4.3	4.1
13 Hungary	5.8	5.5	5.5	6.4	6.3	6.3	7.2	6.3	6.3	7.2	4.0	4.0	4.9
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
15 Italy	6.4	6.6	6.6	6.0	7.7	7.7	7.0	7.7	7.7	7.0	4.7	4.7	4.0
16 Latvia	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
17 Lithuania	5.4	5.2	5.2	5.9	6.0	6.0	6.7	6.0	6.0	6.7	3.7	3.7	4.4
18 Luxembourg	6.0	6.1	6.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
19 Malta	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
20 Netherlands	6.3	6.4	6.4	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.6	4.6	4.4
21 Poland	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
22 Portugal	6.1	6.1	6.1	6.1	7.0	7.0	7.0	7.0	7.0	7.0	4.4	4.4	4.4
23 Romania	5.9	5.2	6.2	6.4	6.1	7.0	7.3	6.1	7.0	7.3	3.6	4.5	4.8
24 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
25 Slovenia	5.9	5.9	5.9	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.2	4.2	4.4
26 Spain	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
28 UK	6.9	7.0	7.0	6.7	8.0	8.0	7.7	8.0	8.0	7.7	5.2	5.2	5.0
29 FYROM	5.5	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.7	3.7	4.7
30 Norway	6.5	6.5	6.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
31 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
32 Turkey	6.0	5.4	6.4	6.3	6.3	7.3	7.2	6.3	7.3	7.2	3.7	4.7	4.6
33 Canada	8.1	8.1	8.7	7.5	9.2	9.8	8.6	9.2	9.8	8.6	6.1	6.7	5.5
34 Japan	9.0	9.2	9.9	7.8	10.4	11.0	9.0	10.4	11.0	9.0	7.0	7.6	5.6
35 USA	8.0	8.2	8.9	7.0	9.4	10.0	8.1	9.4	10.0	8.1	6.1	6.7	4.8
Mean	6.3	6.1	6.3	6.4	7.1	7.2	7.3	7.1	7.2	7.3	4.4	4.6	4.6

EATR for outbound investment
2006

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.7	22.7	23.5	26.0	26.0	26.8	26.0	26.0	26.8	16.5	16.5	17.3
2 Belgium	25.7	24.5	24.5	27.9	27.9	27.9	31.3	27.9	27.9	31.3	18.3	18.3	21.7
3 Bulgaria	13.1	11.7	11.7	15.9	15.0	15.0	19.3	15.0	15.0	19.3	5.5	5.5	9.8
4 Croatia	16.4	15.6	15.6	18.1	18.9	18.9	21.5	18.9	18.9	21.5	9.4	9.4	11.9
5 Cyprus	10.5	8.6	8.6	14.3	11.9	11.9	17.6	11.9	11.9	17.6	2.4	2.4	8.1
6 Czech Republic	21.0	20.6	20.6	21.8	23.9	23.9	25.1	23.9	23.9	25.1	14.4	14.4	15.6
7 Denmark	25.1	25.2	25.2	24.9	28.5	28.5	28.3	28.5	28.5	28.3	19.0	19.0	18.7
8 Estonia	19.8	13.9	21.9	23.4	17.3	25.3	26.8	17.3	25.3	26.8	7.7	15.7	17.3
9 Finland	24.5	24.3	24.3	24.8	27.6	27.6	28.1	27.6	27.6	28.1	18.1	18.1	18.6
10 France	34.4	35.2	35.2	32.8	38.6	38.6	36.1	38.6	38.6	36.1	29.0	29.0	26.5
11 Germany	35.5	36.2	36.2	34.2	39.5	39.5	37.6	39.5	39.5	37.6	30.0	30.0	28.0
12 Greece	25.2	25.4	25.4	24.8	28.7	28.7	28.1	28.7	28.7	28.1	19.2	19.2	18.6
13 Hungary	16.2	14.9	14.9	18.8	18.2	18.2	22.2	18.2	18.2	22.2	8.7	8.7	12.6
14 Ireland	14.3	12.9	12.9	17.1	16.2	16.2	20.5	16.2	16.2	20.5	6.7	6.7	11.0
15 Italy	31.8	32.5	32.5	30.5	35.8	35.8	33.8	35.8	35.8	33.8	26.3	26.3	24.3
16 Latvia	14.2	12.8	12.8	17.1	16.1	16.1	20.4	16.1	16.1	20.4	6.6	6.6	10.9
17 Lithuania	15.9	15.0	15.0	17.9	18.3	18.3	21.2	18.3	18.3	21.2	8.8	8.8	11.7
18 Luxembourg	25.9	26.2	26.2	25.4	29.5	29.5	28.7	29.5	29.5	28.7	20.0	20.0	19.2
19 Malta	32.3	33.2	33.2	30.5	36.5	36.5	33.8	36.5	36.5	33.8	27.0	27.0	24.3
20 Netherlands	26.7	27.0	27.0	26.2	30.3	30.3	29.5	30.3	30.3	29.5	20.8	20.8	20.0
21 Poland	17.0	16.1	16.1	19.0	19.4	19.4	22.3	19.4	19.4	22.3	9.9	9.9	12.8
22 Portugal	24.6	24.6	24.6	24.5	27.9	27.9	27.9	27.9	27.9	27.9	18.4	18.4	18.3
23 Romania	21.8	19.2	22.7	23.7	22.5	26.0	27.0	22.5	26.0	27.0	13.0	16.5	17.5
24 Slovakia	16.8	15.8	15.8	18.7	19.1	19.1	22.0	19.1	19.1	22.0	9.6	9.6	12.5
25 Slovenia	22.3	22.0	22.0	22.8	25.3	25.3	26.2	25.3	25.3	26.2	15.8	15.8	16.6
26 Spain	36.5	37.4	37.4	34.8	40.8	40.8	38.1	40.8	40.8	38.1	31.3	31.3	28.6
28 UK	29.2	29.5	29.5	28.6	32.9	32.9	31.9	32.9	32.9	31.9	23.3	23.3	22.4
29 FYROM	13.2	11.8	11.8	16.1	15.1	15.1	19.4	15.1	15.1	19.4	5.6	5.6	9.9
30 Norway	26.4	26.5	26.5	26.3	29.8	29.8	29.6	29.8	29.8	29.6	20.3	20.3	20.1
31 Switzerland	18.8	18.3	18.3	19.7	21.6	21.6	23.0	21.6	21.6	23.0	12.1	12.1	13.5
32 Turkey	24.7	22.5	26.0	25.7	25.8	29.3	29.1	25.8	29.3	29.1	16.3	19.8	19.6
33 Canada	38.0	38.0	39.8	36.1	41.4	43.1	39.5	41.4	43.1	39.5	31.8	33.5	29.9
34 Japan	44.0	44.7	46.4	40.8	48.1	49.8	44.1	48.1	49.8	44.1	38.5	40.2	34.6
35 USA	40.7	41.4	43.1	37.7	44.7	46.5	41.1	44.7	46.5	41.1	35.2	36.9	31.5
Mean	24.3	23.7	24.3	24.8	27.0	27.6	28.2	27.0	27.6	28.2	17.5	18.1	18.6

Cost of capital for inbound investment
2006

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
2 Belgium	5.9	5.9	6.1	5.8	7.1	7.2	6.5	7.1	7.2	6.5	3.7	3.9	4.4
3 Bulgaria	6.5	6.5	7.6	5.5	7.1	8.1	6.0	7.1	8.1	6.0	5.5	6.5	4.4
4 Croatia	6.2	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.1	5.1	4.4
5 Cyprus	6.1	6.7	6.7	5.0	7.1	7.1	5.4	7.1	7.1	5.4	6.0	6.0	4.3
6 Czech Republic	6.7	7.1	7.1	5.9	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.4
7 Denmark	6.1	6.1	6.1	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
8 Estonia	6.5	7.3	7.3	4.7	7.1	7.1	4.4	9.9	9.9	7.3	7.1	7.1	4.4
9 Finland	6.1	6.2	6.2	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
10 France	6.2	5.9	6.0	6.6	7.1	7.2	7.8	7.1	7.2	7.8	3.7	3.9	4.4
11 Germany	6.4	5.9	6.1	7.2	7.1	7.2	8.3	7.1	7.2	8.3	3.8	4.0	5.1
12 Greece	6.2	6.1	6.3	6.3	7.1	7.3	7.3	7.1	7.3	7.3	4.2	4.4	4.4
13 Hungary	6.2	6.5	6.5	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.5	5.5	4.6
14 Ireland	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.4
15 Italy	6.4	6.0	6.1	7.0	7.1	7.2	8.1	7.1	7.2	8.1	3.9	4.1	4.9
16 Latvia	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
17 Lithuania	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
18 Luxembourg	6.8	7.1	7.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	7.1	7.1	4.4
19 Malta	6.5	5.7	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.3	4.4	4.4
20 Netherlands	6.1	6.1	6.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	4.2	4.2	4.4
21 Poland	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
22 Portugal	6.1	6.1	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
23 Romania	6.2	6.5	6.5	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.5	5.5	4.4
24 Slovakia	6.6	7.1	7.1	5.6	7.1	7.1	6.3	7.1	7.1	6.3	7.1	7.1	4.4
25 Slovenia	6.7	7.1	7.1	6.0	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.4
26 Spain	6.5	5.9	5.9	7.6	7.1	7.1	8.8	7.1	7.1	8.8	3.7	3.7	5.4
28 UK	6.3	6.0	6.4	6.4	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
29 FYROM	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
30 Norway	6.1	6.1	6.1	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
31 Switzerland	6.1	6.3	6.3	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
32 Turkey	6.2	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.1	5.1	4.4
33 Canada	6.2	5.8	6.3	6.5	7.1	7.6	7.7	7.1	7.6	7.7	3.6	4.1	4.2
34 Japan	6.8	5.4	7.6	7.6	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.5	4.5
35 USA	6.3	5.6	6.7	6.7	7.1	8.2	8.2	7.1	8.2	8.2	2.8	3.9	3.9
Mean	6.3	6.3	6.5	6.1	7.1	7.3	6.9	7.1	7.4	7.0	4.9	5.1	4.5

EATR for inbound investment
2006

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
2 Belgium	24.7	24.6	25.2	24.3	28.8	29.4	26.9	28.8	29.4	26.9	16.9	17.5	19.4
3 Bulgaria	30.9	30.8	34.3	27.5	32.7	36.2	29.3	32.7	36.2	29.3	27.4	30.9	24.1
4 Croatia	24.7	25.5	25.5	23.0	28.0	28.0	25.4	28.0	28.0	25.4	21.0	21.0	18.5
5 Cyprus	24.6	26.6	26.6	20.6	28.0	28.0	21.9	28.0	28.0	21.9	24.1	24.1	18.1
6 Czech Republic	26.6	28.0	28.0	23.9	28.0	28.0	26.8	28.0	28.0	26.8	28.0	28.0	18.5
7 Denmark	24.6	24.6	24.6	24.8	28.0	28.0	28.2	28.0	28.0	28.2	18.2	18.2	18.5
8 Estonia	37.1	39.6	39.6	32.3	38.8	38.8	31.5	46.8	46.8	39.5	38.8	38.8	31.5
9 Finland	24.6	24.8	24.8	24.3	28.0	28.0	27.5	28.0	28.0	27.5	18.9	18.9	18.5
10 France	25.7	24.6	25.2	27.2	28.8	29.4	31.4	28.8	29.4	31.4	16.8	17.4	19.4
11 Germany	26.6	24.9	25.6	29.3	28.9	29.6	33.3	28.9	29.6	33.3	17.5	18.1	21.8
12 Greece	26.0	25.5	26.3	26.3	29.0	29.8	29.8	29.0	29.8	29.8	19.0	19.8	19.8
13 Hungary	24.9	26.1	26.1	22.7	28.0	28.0	24.6	28.0	28.0	24.6	22.5	22.5	19.1
14 Ireland	25.9	26.1	26.1	25.3	28.0	28.0	27.2	28.0	28.0	27.2	22.7	22.7	21.9
15 Italy	26.3	24.9	25.6	28.5	28.8	29.5	32.5	28.8	29.5	32.5	17.6	18.3	21.2
16 Latvia	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
17 Lithuania	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
18 Luxembourg	27.0	28.0	28.0	25.2	28.0	28.0	28.8	28.0	28.0	28.8	28.0	28.0	18.5
19 Malta	31.1	28.7	32.3	32.3	32.9	36.6	36.6	32.9	36.6	36.6	20.7	24.4	24.4
20 Netherlands	24.6	24.4	24.4	25.2	28.0	28.0	28.8	28.0	28.0	28.8	17.7	17.7	18.5
21 Poland	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
22 Portugal	24.6	24.6	24.6	24.7	28.0	28.0	28.0	28.0	28.0	28.0	18.4	18.4	18.5
23 Romania	24.7	26.0	26.0	22.1	28.0	28.0	24.0	28.0	28.0	24.0	22.4	22.4	18.5
24 Slovakia	26.2	28.0	28.0	22.8	28.0	28.0	25.1	28.0	28.0	25.1	28.0	28.0	18.5
25 Slovenia	26.7	28.0	28.0	24.1	28.0	28.0	27.2	28.0	28.0	27.2	28.0	28.0	18.5
26 Spain	25.2	23.7	23.7	28.2	28.0	28.0	32.5	28.0	28.0	32.5	15.8	15.8	20.3
28 UK	26.9	26.0	27.3	27.3	29.7	31.0	31.0	29.7	31.0	31.0	19.2	20.5	20.5
29 FYROM	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
30 Norway	24.6	24.6	24.6	24.8	28.0	28.0	28.2	28.0	28.0	28.2	18.2	18.2	18.5
31 Switzerland	24.7	25.4	25.4	23.3	28.0	28.0	25.9	28.0	28.0	25.9	20.5	20.5	18.5
32 Turkey	24.7	25.5	25.5	23.0	28.0	28.0	25.4	28.0	28.0	25.4	21.0	21.0	18.5
33 Canada	27.4	26.1	27.9	28.3	30.3	32.1	32.5	30.3	32.1	32.5	18.3	20.0	20.4
34 Japan	36.0	31.7	38.2	38.2	36.7	43.1	43.1	36.7	43.1	43.1	22.6	29.0	29.0
35 USA	30.5	28.1	31.8	31.8	32.9	36.6	36.6	32.9	36.6	36.6	19.1	22.8	22.8
Mean	26.5	26.6	27.3	25.7	29.2	29.9	28.7	29.5	30.2	28.9	21.6	22.3	20.2

Cost of capital for outbound investment
2007

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
2 Belgium	5.0	4.6	4.6	5.8	5.6	5.6	6.8	5.6	5.6	6.8	2.7	2.7	3.9
3 Bulgaria	5.3	4.8	4.8	6.2	5.6	5.6	6.9	5.6	5.6	6.9	3.5	3.5	4.8
4 Croatia	5.4	5.1	5.1	5.8	6.0	6.0	6.6	6.0	6.0	6.6	3.6	3.6	4.2
5 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
6 Czech Republic	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.1	4.1	4.4
7 Denmark	6.0	5.9	5.9	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.3	4.3	4.5
8 Estonia	5.6	4.1	6.1	6.6	5.0	7.0	7.4	5.0	7.0	7.4	2.6	4.5	5.0
9 Finland	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
10 France	7.7	7.9	7.9	7.2	9.0	9.0	8.2	9.0	9.0	8.2	6.0	6.0	5.3
11 Germany	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.2	5.2	4.5
12 Greece	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.1	4.1	4.3
13 Hungary	5.9	5.7	5.7	6.3	6.5	6.5	7.2	6.5	6.5	7.2	4.1	4.1	4.8
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
15 Italy	6.4	6.6	6.6	6.0	7.7	7.7	7.0	7.7	7.7	7.0	4.7	4.7	4.0
16 Latvia	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
17 Lithuania	5.4	5.1	5.1	5.9	5.9	5.9	6.7	5.9	5.9	6.7	3.6	3.6	4.4
18 Luxembourg	6.0	6.1	6.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
19 Malta	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
20 Netherlands	6.1	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.3	4.3	4.5
21 Poland	5.8	5.5	5.5	6.3	6.4	6.4	7.1	6.4	6.4	7.1	4.0	4.0	4.7
22 Portugal	6.0	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.3	4.3	4.4
23 Romania	5.7	5.3	5.3	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.9	3.9	4.8
24 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
25 Slovenia	5.9	5.8	5.8	6.2	6.7	6.7	7.1	6.7	6.7	7.1	4.2	4.2	4.6
26 Spain	7.5	7.8	7.8	7.1	8.9	8.9	8.3	8.9	8.9	8.3	5.6	5.6	4.9
28 UK	6.9	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
29 FYROM	5.4	4.9	4.9	6.2	5.7	5.7	6.9	5.7	5.7	6.9	3.5	3.5	4.8
30 Norway	6.5	6.5	6.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
31 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
32 Turkey	6.2	5.3	6.9	6.4	6.3	7.9	7.4	6.3	7.9	7.4	3.5	5.1	4.6
33 Canada	7.9	7.9	8.4	7.3	9.0	9.5	8.3	9.0	9.5	8.3	5.9	6.4	5.3
34 Japan	8.8	9.1	9.7	7.7	10.3	10.9	8.9	10.3	10.9	8.9	6.9	7.5	5.5
35 USA	7.7	8.2	8.2	6.9	9.3	9.3	7.9	9.3	9.3	7.9	6.1	6.1	4.8
Mean	6.2	6.1	6.2	6.4	7.0	7.1	7.3	7.0	7.1	7.3	4.4	4.5	4.7

EATR for outbound investment
2007

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.7	22.7	23.5	26.0	26.0	26.8	26.0	26.0	26.8	16.5	16.5	17.3
2 Belgium	25.3	24.0	24.0	28.0	27.4	27.4	31.3	27.4	27.4	31.3	17.8	17.8	21.8
3 Bulgaria	8.7	6.7	6.7	12.7	10.0	10.0	16.1	10.0	10.0	16.1	0.5	0.5	6.6
4 Croatia	16.4	15.6	15.6	18.1	18.9	18.9	21.5	18.9	18.9	21.5	9.4	9.4	11.9
5 Cyprus	10.5	8.6	8.6	14.3	11.9	11.9	17.6	11.9	11.9	17.6	2.4	2.4	8.1
6 Czech Republic	21.0	20.6	20.6	21.8	23.9	23.9	25.1	23.9	23.9	25.1	14.4	14.4	15.6
7 Denmark	22.5	22.2	22.2	23.0	25.6	25.6	26.4	25.6	25.6	26.4	16.0	16.0	16.8
8 Estonia	18.9	13.2	20.8	22.7	16.5	24.2	26.0	16.5	24.2	26.0	7.0	14.6	16.5
9 Finland	24.5	24.3	24.3	24.8	27.6	27.6	28.1	27.6	27.6	28.1	18.1	18.1	18.6
10 France	34.6	35.4	35.4	33.0	38.8	38.8	36.3	38.8	38.8	36.3	29.2	29.2	26.7
11 Germany	35.5	36.2	36.2	34.2	39.5	39.5	37.6	39.5	39.5	37.6	30.0	30.0	28.1
12 Greece	21.7	21.4	21.4	22.3	24.8	24.8	25.6	24.8	24.8	25.6	15.3	15.3	16.1
13 Hungary	19.4	18.6	18.6	21.1	21.9	21.9	24.5	21.9	21.9	24.5	12.4	12.4	14.9
14 Ireland	14.3	12.9	12.9	17.2	16.2	16.2	20.5	16.2	16.2	20.5	6.7	6.7	11.0
15 Italy	31.8	32.5	32.5	30.5	35.8	35.8	33.8	35.8	35.8	33.8	26.3	26.3	24.3
16 Latvia	14.2	12.8	12.8	17.1	16.1	16.1	20.4	16.1	16.1	20.4	6.6	6.6	10.9
17 Lithuania	15.1	14.0	14.0	17.3	17.4	17.4	20.6	17.4	17.4	20.6	7.9	7.9	11.1
18 Luxembourg	25.9	26.2	26.2	25.4	29.5	29.5	28.7	29.5	29.5	28.7	20.0	20.0	19.2
19 Malta	32.3	33.2	33.2	30.5	36.5	36.5	33.8	36.5	36.5	33.8	27.0	27.0	24.3
20 Netherlands	23.1	22.8	22.8	23.5	26.2	26.2	26.8	26.2	26.2	26.8	16.7	16.7	17.3
21 Poland	17.4	16.4	16.4	19.3	19.8	19.8	22.7	19.8	19.8	22.7	10.2	10.2	13.1
22 Portugal	23.7	23.6	23.6	23.9	26.9	26.9	27.2	26.9	26.9	27.2	17.4	17.4	17.7
23 Romania	14.8	13.4	13.4	17.4	16.8	16.8	20.7	16.8	16.8	20.7	7.3	7.3	11.2
24 Slovakia	16.8	15.8	15.8	18.7	19.1	19.1	22.0	19.1	19.1	22.0	9.6	9.6	12.5
25 Slovenia	20.9	20.4	20.4	21.9	23.7	23.7	25.2	23.7	23.7	25.2	14.2	14.2	15.7
26 Spain	34.5	35.1	35.1	33.2	38.5	38.5	36.5	38.5	38.5	36.5	29.0	29.0	27.0
28 UK	29.3	29.6	29.6	28.7	32.9	32.9	32.0	32.9	32.9	32.0	23.4	23.4	22.5
29 FYROM	10.6	8.8	8.8	14.1	12.1	12.1	17.4	12.1	12.1	17.4	2.6	2.6	7.9
30 Norway	26.4	26.5	26.5	26.3	29.8	29.8	29.6	29.8	29.8	29.6	20.3	20.3	20.1
31 Switzerland	18.8	18.3	18.3	19.7	21.6	21.6	23.0	21.6	21.6	23.0	12.1	12.1	13.5
32 Turkey	28.1	25.2	30.4	28.8	28.5	33.7	32.1	28.5	33.7	32.1	19.0	24.2	22.6
33 Canada	37.2	37.3	39.0	35.4	40.6	42.4	38.7	40.6	42.4	38.7	31.0	32.8	29.1
34 Japan	43.6	44.3	46.1	40.4	47.7	49.4	43.8	47.7	49.4	43.8	38.1	39.8	34.2
35 USA	37.5	38.8	38.8	34.8	42.1	42.1	38.1	42.1	42.1	38.1	32.6	32.6	28.6
Mean	23.5	22.9	23.3	24.2	26.2	26.7	27.5	26.2	26.7	27.5	16.7	17.2	18.0

Cost of capital for inbound investment
2007

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
2 Belgium	5.9	5.9	6.1	5.7	7.1	7.2	6.4	7.1	7.2	6.4	3.7	3.9	4.4
3 Bulgaria	6.2	6.7	6.8	5.1	7.1	7.1	5.4	7.1	7.1	5.4	6.1	6.1	4.4
4 Croatia	6.2	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.1	5.1	4.4
5 Cyprus	6.4	7.1	7.1	5.0	7.1	7.1	5.4	7.1	7.1	5.4	7.1	7.1	4.3
6 Czech Republic	6.7	7.1	7.1	5.9	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.4
7 Denmark	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
8 Estonia	6.5	7.3	7.3	4.7	7.1	7.1	4.4	9.8	9.8	7.1	7.1	7.1	4.4
9 Finland	6.1	6.2	6.2	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
10 France	6.2	5.9	6.0	6.6	7.1	7.2	7.8	7.1	7.2	7.8	3.7	3.9	4.4
11 Germany	6.4	5.9	6.1	7.2	7.1	7.2	8.3	7.1	7.2	8.3	3.8	4.0	5.1
12 Greece	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
13 Hungary	6.2	6.4	6.4	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.2	5.2	4.6
14 Ireland	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.4
15 Italy	6.4	6.0	6.1	7.0	7.1	7.2	8.1	7.1	7.2	8.1	3.9	4.1	4.9
16 Latvia	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
17 Lithuania	6.2	6.5	6.5	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.3	5.3	4.4
18 Luxembourg	6.8	7.1	7.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	7.1	7.1	4.4
19 Malta	6.5	5.7	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.3	4.4	4.4
20 Netherlands	6.1	6.2	6.2	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
21 Poland	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
22 Portugal	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.5	4.5	4.4
23 Romania	6.2	6.5	6.5	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.5	5.5	4.4
24 Slovakia	6.6	7.1	7.1	5.6	7.1	7.1	6.3	7.1	7.1	6.3	7.1	7.1	4.4
25 Slovenia	6.2	6.3	6.4	5.9	7.1	7.2	6.7	7.1	7.2	6.7	4.8	4.9	4.4
26 Spain	6.5	5.9	5.9	7.5	7.1	7.1	8.6	7.1	7.1	8.6	3.9	3.9	5.4
28 UK	6.3	6.0	6.4	6.4	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
29 FYROM	6.2	6.7	6.7	5.2	7.1	7.1	5.6	7.1	7.1	5.6	5.9	5.9	4.4
30 Norway	6.1	6.1	6.1	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
31 Switzerland	6.1	6.3	6.3	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
32 Turkey	6.2	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.1	5.1	4.4
33 Canada	6.2	5.8	6.3	6.5	7.1	7.6	7.7	7.1	7.6	7.7	3.6	4.1	4.2
34 Japan	6.8	5.4	7.6	7.6	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.5	4.5
35 USA	6.4	5.6	6.7	6.7	7.1	8.2	8.2	7.1	8.2	8.2	2.9	4.0	4.0
Mean	6.3	6.3	6.5	6.0	7.1	7.2	6.8	7.1	7.3	6.9	4.9	5.1	4.5

EATR for inbound investment
2007

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
2 Belgium	24.6	24.6	25.2	24.0	28.8	29.4	26.5	28.8	29.4	26.5	16.9	17.5	19.4
3 Bulgaria	25.0	27.0	27.2	21.0	28.2	28.4	22.2	28.2	28.4	22.2	24.7	24.9	18.7
4 Croatia	24.7	25.5	25.5	23.0	28.0	28.0	25.4	28.0	28.0	25.4	21.0	21.0	18.5
5 Cyprus	25.5	28.0	28.0	20.6	28.0	28.0	21.9	28.0	28.0	21.9	28.0	28.0	18.1
6 Czech Republic	26.6	28.0	28.0	23.9	28.0	28.0	26.8	28.0	28.0	26.8	28.0	28.0	18.5
7 Denmark	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
8 Estonia	36.6	39.1	39.1	31.7	38.3	38.3	30.9	46.0	46.0	38.6	38.3	38.3	30.9
9 Finland	24.6	24.8	24.8	24.3	28.0	28.0	27.5	28.0	28.0	27.5	18.9	18.9	18.5
10 France	25.7	24.6	25.2	27.2	28.8	29.4	31.4	28.8	29.4	31.4	16.8	17.4	19.4
11 Germany	26.6	24.9	25.6	29.3	28.9	29.6	33.3	28.9	29.6	33.3	17.5	18.1	21.8
12 Greece	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
13 Hungary	24.9	25.6	25.6	23.5	28.0	28.0	25.9	28.0	28.0	25.9	21.1	21.1	19.0
14 Ireland	25.9	26.1	26.1	25.3	28.0	28.0	27.2	28.0	28.0	27.2	22.7	22.7	21.9
15 Italy	26.3	24.9	25.6	28.5	28.8	29.5	32.5	28.8	29.5	32.5	17.6	18.3	21.2
16 Latvia	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
17 Lithuania	24.7	25.8	25.8	22.5	28.0	28.0	24.7	28.0	28.0	24.7	21.7	21.7	18.5
18 Luxembourg	27.0	28.0	28.0	25.2	28.0	28.0	28.8	28.0	28.0	28.8	28.0	28.0	18.5
19 Malta	31.1	28.7	32.3	32.3	32.9	36.6	36.6	32.9	36.6	36.6	20.7	24.4	24.4
20 Netherlands	24.6	24.9	24.9	24.2	28.0	28.0	27.3	28.0	28.0	27.3	19.1	19.1	18.5
21 Poland	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
22 Portugal	24.6	24.7	24.7	24.4	28.0	28.0	27.7	28.0	28.0	27.7	18.7	18.7	18.5
23 Romania	24.7	26.0	26.0	22.1	28.0	28.0	24.0	28.0	28.0	24.0	22.4	22.4	18.5
24 Slovakia	26.2	28.0	28.0	22.8	28.0	28.0	25.1	28.0	28.0	25.1	28.0	28.0	18.5
25 Slovenia	25.4	25.7	26.1	24.3	28.5	28.9	27.1	28.5	28.9	27.1	20.5	20.9	19.1
26 Spain	25.2	23.9	23.9	27.7	28.0	28.0	31.7	28.0	28.0	31.7	16.5	16.5	20.2
28 UK	26.9	26.0	27.3	27.3	29.7	31.0	31.0	29.7	31.0	31.0	19.2	20.5	20.5
29 FYROM	24.7	26.5	26.5	21.2	28.0	28.0	22.6	28.0	28.0	22.6	23.8	23.8	18.5
30 Norway	24.6	24.6	24.6	24.8	28.0	28.0	28.2	28.0	28.0	28.2	18.2	18.2	18.5
31 Switzerland	24.7	25.4	25.4	23.3	28.0	28.0	25.9	28.0	28.0	25.9	20.5	20.5	18.5
32 Turkey	24.7	25.5	25.5	23.0	28.0	28.0	25.4	28.0	28.0	25.4	21.0	21.0	18.5
33 Canada	27.4	26.1	27.9	28.3	30.3	32.1	32.5	30.3	32.1	32.5	18.3	20.0	20.4
34 Japan	36.0	31.7	38.2	38.2	36.7	43.1	43.1	36.7	43.1	43.1	22.6	29.0	29.0
35 USA	30.6	28.2	31.9	31.9	32.9	36.6	36.6	32.9	36.6	36.6	19.4	23.1	23.1
Mean	26.3	26.4	27.0	25.4	29.1	29.6	28.2	29.3	29.9	28.5	21.5	22.1	20.0

Cost of capital for outbound investment
2008

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
2 Belgium	4.8	4.3	4.3	5.8	5.3	5.3	6.8	5.3	5.3	6.8	2.4	2.4	3.9
3 Bulgaria	5.3	4.8	4.8	6.2	5.6	5.6	6.9	5.6	5.6	6.9	3.5	3.5	4.8
4 Croatia	5.4	5.1	5.1	5.8	6.0	6.0	6.6	6.0	6.0	6.6	3.6	3.6	4.2
5 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
6 Czech Republic	5.7	5.5	5.5	6.0	6.3	6.3	6.9	6.3	6.3	6.9	3.9	3.9	4.5
7 Denmark	6.0	6.0	6.0	6.2	6.8	6.8	7.1	6.8	6.8	7.1	4.3	4.3	4.5
8 Estonia	5.6	4.2	6.0	6.6	5.0	6.9	7.4	5.0	6.9	7.4	2.6	4.4	5.0
9 Finland	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
10 France	7.7	7.9	7.9	7.2	9.0	9.0	8.2	9.0	9.0	8.2	6.0	6.0	5.3
11 Germany	6.5	6.4	6.4	6.5	7.4	7.4	7.4	7.4	7.4	7.4	4.7	4.7	4.7
12 Greece	5.8	5.7	5.7	6.0	6.6	6.6	6.8	6.6	6.6	6.8	4.1	4.1	4.3
13 Hungary	5.9	5.7	5.7	6.3	6.5	6.5	7.2	6.5	6.5	7.2	4.1	4.1	4.8
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
15 Italy	6.3	6.3	6.3	6.2	7.2	7.2	7.2	7.2	7.2	7.2	4.5	4.5	4.5
16 Latvia	5.6	5.3	5.3	6.3	6.0	6.0	7.0	6.0	6.0	7.0	3.8	3.8	4.8
17 Lithuania	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
18 Luxembourg	6.0	6.1	6.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
19 Malta	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
20 Netherlands	6.1	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.3	4.3	4.5
21 Poland	5.8	5.5	5.5	6.3	6.4	6.4	7.1	6.4	6.4	7.1	4.0	4.0	4.7
22 Portugal	6.0	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.3	4.3	4.4
23 Romania	5.7	5.3	5.3	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.9	3.9	4.8
24 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
25 Slovenia	5.9	5.7	5.7	6.2	6.6	6.6	7.1	6.6	6.6	7.1	4.2	4.2	4.6
26 Spain	7.5	7.6	7.6	7.3	8.8	8.8	8.4	8.8	8.8	8.4	5.5	5.5	5.2
28 UK	6.9	7.0	7.0	6.9	7.9	7.9	7.8	7.9	7.9	7.8	5.2	5.2	5.2
29 FYROM	5.3	4.9	4.9	6.2	5.6	5.6	6.9	5.6	5.6	6.9	3.5	3.5	4.8
30 Norway	6.5	6.5	6.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.8
31 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
32 Turkey	6.0	5.4	6.4	6.3	6.3	7.3	7.2	6.3	7.3	7.2	3.7	4.7	4.6
33 Canada	7.7	7.6	8.1	7.3	8.6	9.2	8.3	8.6	9.2	8.3	5.7	6.2	5.4
34 Japan	8.8	9.1	9.7	7.7	10.3	10.9	8.9	10.3	10.9	8.9	6.9	7.5	5.5
35 USA	7.7	8.2	8.2	6.9	9.3	9.3	7.9	9.3	9.3	7.9	6.1	6.1	4.8
Mean	6.2	6.0	6.1	6.4	6.9	7.0	7.3	6.9	7.0	7.3	4.3	4.4	4.7

EATR for outbound investment
2008

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.7	22.7	23.5	26.0	26.0	26.8	26.0	26.0	26.8	16.5	16.5	17.3
2 Belgium	24.8	23.2	23.2	28.1	26.6	26.6	31.4	26.6	26.6	31.4	17.0	17.0	21.9
3 Bulgaria	8.8	6.8	6.8	12.8	10.1	10.1	16.1	10.1	10.1	16.1	0.6	0.6	6.6
4 Croatia	16.4	15.6	15.6	18.1	18.9	18.9	21.5	18.9	18.9	21.5	9.4	9.4	11.9
5 Cyprus	10.5	8.6	8.6	14.3	11.9	11.9	17.6	11.9	11.9	17.6	2.4	2.4	8.1
6 Czech Republic	18.4	17.6	17.6	19.8	20.9	20.9	23.2	20.9	20.9	23.2	11.4	11.4	13.6
7 Denmark	22.6	22.3	22.3	23.1	25.7	25.7	26.5	25.7	25.7	26.5	16.1	16.1	16.9
8 Estonia	18.0	12.4	19.7	21.9	15.8	23.1	25.3	15.8	23.1	25.3	6.2	13.5	15.8
9 Finland	24.5	24.3	24.3	24.8	27.6	27.6	28.1	27.6	27.6	28.1	18.1	18.1	18.6
10 France	34.7	35.5	35.5	33.0	38.8	38.8	36.4	38.8	38.8	36.4	29.2	29.2	26.8
11 Germany	28.2	28.2	28.2	28.3	31.5	31.5	31.6	31.5	31.5	31.6	22.0	22.0	22.1
12 Greece	21.8	21.5	21.5	22.4	24.9	24.9	25.7	24.9	24.9	25.7	15.4	15.4	16.2
13 Hungary	19.4	18.6	18.6	21.1	21.9	21.9	24.5	21.9	21.9	24.5	12.4	12.4	14.9
14 Ireland	14.3	12.9	12.9	17.1	16.2	16.2	20.5	16.2	16.2	20.5	6.7	6.7	11.0
15 Italy	27.3	27.3	27.3	27.3	30.7	30.7	30.6	30.7	30.7	30.6	21.1	21.1	21.1
16 Latvia	13.8	12.3	12.3	16.6	15.7	15.7	20.0	15.7	15.7	20.0	6.1	6.1	10.4
17 Lithuania	12.7	11.2	11.2	15.5	14.6	14.6	18.9	14.6	14.6	18.9	5.0	5.0	9.3
18 Luxembourg	25.9	26.2	26.2	25.4	29.5	29.5	28.7	29.5	29.5	28.7	20.0	20.0	19.2
19 Malta	32.3	33.2	33.2	30.5	36.5	36.5	33.8	36.5	36.5	33.8	27.0	27.0	24.3
20 Netherlands	23.1	22.8	22.8	23.5	26.2	26.2	26.8	26.2	26.2	26.8	16.7	16.7	17.3
21 Poland	17.4	16.4	16.4	19.3	19.8	19.8	22.7	19.8	19.8	22.7	10.2	10.2	13.1
22 Portugal	23.7	23.6	23.6	23.9	26.9	26.9	27.2	26.9	26.9	27.2	17.4	17.4	17.7
23 Romania	14.8	13.4	13.4	17.4	16.8	16.8	20.7	16.8	16.8	20.7	7.3	7.3	11.2
24 Slovakia	16.8	15.8	15.8	18.7	19.1	19.1	22.0	19.1	19.1	22.0	9.6	9.6	12.5
25 Slovenia	20.0	19.4	19.4	21.2	22.7	22.7	24.6	22.7	22.7	24.6	13.2	13.2	15.0
26 Spain	32.9	33.2	33.2	32.1	36.6	36.6	35.4	36.6	36.6	35.4	27.0	27.0	25.9
28 UK	28.0	28.1	28.1	27.8	31.4	31.4	31.2	31.4	31.4	31.2	21.9	21.9	21.6
29 FYROM	8.9	6.9	6.9	12.9	10.2	10.2	16.2	10.2	10.2	16.2	0.7	0.7	6.7
30 Norway	26.5	26.5	26.5	26.3	29.9	29.9	29.6	29.9	29.9	29.6	20.4	20.4	20.1
31 Switzerland	18.6	18.2	18.2	19.6	21.5	21.5	22.9	21.5	21.5	22.9	12.0	12.0	13.4
32 Turkey	24.7	22.4	25.9	25.7	25.8	29.3	29.0	25.8	29.3	29.0	16.3	19.7	19.5
33 Canada	35.1	34.9	36.6	33.8	38.2	40.0	37.2	38.2	40.0	37.2	28.7	30.4	27.6
34 Japan	43.6	44.3	46.1	40.4	47.7	49.4	43.8	47.7	49.4	43.8	38.1	39.8	34.2
35 USA	37.5	38.8	38.8	34.8	42.1	42.1	38.1	42.1	42.1	38.1	32.6	32.6	28.6
Mean	22.6	21.9	22.3	23.6	25.3	25.7	26.9	25.3	25.7	26.9	15.7	16.1	17.4

Cost of capital for inbound investment
2008

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
2 Belgium	5.9	5.9	6.1	5.6	7.1	7.2	6.2	7.1	7.2	6.2	3.7	3.9	4.4
3 Bulgaria	6.2	6.7	6.7	5.1	7.1	7.1	5.4	7.1	7.1	5.4	6.1	6.1	4.4
4 Croatia	6.2	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.1	5.1	4.4
5 Cyprus	6.4	7.1	7.1	5.0	7.1	7.1	5.4	7.1	7.1	5.4	7.1	7.1	4.3
6 Czech Republic	6.6	7.1	7.1	5.7	7.1	7.1	6.4	7.1	7.1	6.4	7.1	7.1	4.4
7 Denmark	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
8 Estonia	6.4	7.3	7.3	4.7	7.1	7.1	4.4	9.6	9.6	7.0	7.1	7.1	4.4
9 Finland	6.1	6.2	6.2	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
10 France	6.2	5.9	6.0	6.6	7.1	7.2	7.8	7.1	7.2	7.8	3.7	3.9	4.4
11 Germany	6.3	6.1	6.3	6.5	7.1	7.2	7.4	7.1	7.2	7.4	4.4	4.6	4.8
12 Greece	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
13 Hungary	6.2	6.4	6.4	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.2	5.2	4.6
14 Ireland	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.4
15 Italy	6.3	6.1	6.3	6.6	7.1	7.2	7.5	7.1	7.2	7.5	4.4	4.6	4.9
16 Latvia	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
17 Lithuania	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
18 Luxembourg	6.8	7.1	7.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	7.1	7.1	4.4
19 Malta	6.1	5.9	5.9	6.6	7.1	7.1	7.8	7.1	7.1	7.8	3.7	3.7	4.4
20 Netherlands	6.1	6.2	6.2	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
21 Poland	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
22 Portugal	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.5	4.5	4.4
23 Romania	6.2	6.5	6.5	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.5	5.5	4.4
24 Slovakia	6.6	7.1	7.1	5.6	7.1	7.1	6.3	7.1	7.1	6.3	7.1	7.1	4.4
25 Slovenia	6.2	6.3	6.4	5.8	7.1	7.2	6.6	7.1	7.2	6.6	4.9	5.0	4.4
26 Spain	6.5	6.0	6.0	7.3	7.1	7.1	8.4	7.1	7.1	8.4	4.1	4.1	5.4
28 UK	6.2	6.1	6.2	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.3	4.4	4.4
29 FYROM	6.2	6.7	6.7	5.1	7.1	7.1	5.4	7.1	7.1	5.4	6.1	6.1	4.4
30 Norway	6.2	6.1	6.2	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.3	4.4	4.4
31 Switzerland	6.1	6.3	6.3	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
32 Turkey	6.2	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.1	5.1	4.4
33 Canada	6.2	5.9	6.4	6.3	7.1	7.6	7.4	7.1	7.6	7.4	3.8	4.3	4.2
34 Japan	6.8	5.4	7.6	7.6	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.5	4.5
35 USA	6.4	5.6	6.7	6.7	7.1	8.2	8.2	7.1	8.2	8.2	2.9	4.0	4.0
Mean	6.3	6.3	6.5	6.0	7.1	7.2	6.7	7.1	7.3	6.8	5.0	5.1	4.5

EATR for inbound investment
2008

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
2 Belgium	24.5	24.6	25.2	23.6	28.8	29.4	25.8	28.8	29.4	25.8	16.9	17.5	19.4
3 Bulgaria	24.7	26.7	26.7	20.7	28.0	28.0	21.9	28.0	28.0	21.9	24.5	24.5	18.5
4 Croatia	24.7	25.5	25.5	23.0	28.0	28.0	25.4	28.0	28.0	25.4	21.0	21.0	18.5
5 Cyprus	25.5	28.0	28.0	20.6	28.0	28.0	21.9	28.0	28.0	21.9	28.0	28.0	18.1
6 Czech Republic	26.4	28.0	28.0	23.2	28.0	28.0	25.8	28.0	28.0	25.8	28.0	28.0	18.5
7 Denmark	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
8 Estonia	36.1	38.6	38.6	31.1	37.8	37.8	30.3	45.2	45.2	37.6	37.8	37.8	30.3
9 Finland	24.6	24.8	24.8	24.3	28.0	28.0	27.5	28.0	28.0	27.5	18.9	18.9	18.5
10 France	25.7	24.6	25.2	27.2	28.8	29.4	31.4	28.8	29.4	31.4	16.8	17.4	19.4
11 Germany	26.0	25.4	25.9	26.8	28.7	29.2	30.1	28.7	29.2	30.1	19.2	19.8	20.6
12 Greece	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
13 Hungary	24.9	25.6	25.6	23.5	28.0	28.0	25.9	28.0	28.0	25.9	21.1	21.1	19.0
14 Ireland	25.9	26.1	26.1	25.3	28.0	28.0	27.2	28.0	28.0	27.2	22.7	22.7	21.9
15 Italy	26.1	25.4	26.0	26.9	28.7	29.2	30.2	28.7	29.2	30.2	19.3	19.8	20.8
16 Latvia	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
17 Lithuania	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
18 Luxembourg	27.0	28.0	28.0	25.2	28.0	28.0	28.8	28.0	28.0	28.8	28.0	28.0	18.5
19 Malta	24.6	23.7	23.7	26.4	28.0	28.0	30.6	28.0	28.0	30.6	15.8	15.8	18.5
20 Netherlands	24.6	24.9	24.9	24.2	28.0	28.0	27.3	28.0	28.0	27.3	19.1	19.1	18.5
21 Poland	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
22 Portugal	24.6	24.7	24.7	24.4	28.0	28.0	27.7	28.0	28.0	27.7	18.7	18.7	18.5
23 Romania	24.7	26.0	26.0	22.1	28.0	28.0	24.0	28.0	28.0	24.0	22.4	22.4	18.5
24 Slovakia	26.2	28.0	28.0	22.8	28.0	28.0	25.1	28.0	28.0	25.1	28.0	28.0	18.5
25 Slovenia	25.3	25.8	26.2	24.1	28.5	28.9	26.7	28.5	28.9	26.7	20.8	21.2	19.1
26 Spain	25.2	24.2	24.2	27.2	28.0	28.0	30.9	28.0	28.0	30.9	17.3	17.3	20.3
28 UK	25.2	25.0	25.3	25.3	28.4	28.7	28.7	28.4	28.7	28.7	18.7	19.0	19.0
29 FYROM	24.7	26.7	26.7	20.7	28.0	28.0	21.9	28.0	28.0	21.9	24.5	24.5	18.5
30 Norway	25.2	25.0	25.2	25.3	28.4	28.7	28.7	28.4	28.7	28.7	18.6	18.9	18.9
31 Switzerland	24.7	25.4	25.4	23.2	28.0	28.0	25.8	28.0	28.0	25.8	20.6	20.6	18.5
32 Turkey	24.7	25.5	25.5	23.0	28.0	28.0	25.4	28.0	28.0	25.4	21.0	21.0	18.5
33 Canada	27.4	26.4	28.2	27.7	30.3	32.1	31.6	30.3	32.1	31.6	19.2	21.0	20.4
34 Japan	36.0	31.7	38.2	38.2	36.7	43.1	43.1	36.7	43.1	43.1	22.6	29.0	29.0
35 USA	30.6	28.2	31.9	31.9	32.9	36.6	36.6	32.9	36.6	36.6	19.4	23.1	23.1
Mean	26.0	26.3	26.8	24.9	28.9	29.3	27.7	29.1	29.5	27.9	21.6	22.0	19.7

Cost of capital for outbound investment
2009

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
2 Belgium	4.7	4.3	4.3	5.7	5.2	5.2	6.6	5.2	5.2	6.6	2.5	2.5	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
5 Cyprus	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
6 Czech Republic	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7 Denmark	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
8 Estonia	5.6	4.2	6.1	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
9 Finland	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
10 France	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.2	6.2	5.3
11 Germany	6.4	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.8	4.8	4.6
12 Greece	6.3	6.7	6.7	5.7	7.6	7.6	6.6	7.6	7.6	6.6	4.9	4.9	3.9
13 Hungary	5.9	5.7	5.7	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
15 Italy	6.3	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.7	4.7	4.5
16 Latvia	5.6	5.3	5.3	6.2	6.0	6.0	6.9	6.0	6.0	6.9	3.9	3.9	4.8
17 Lithuania	5.4	5.3	5.3	5.8	6.1	6.1	6.6	6.1	6.1	6.6	3.8	3.8	4.3
18 Luxembourg	6.0	6.1	6.1	5.8	7.0	7.0	6.7	7.0	7.0	6.7	4.5	4.5	4.2
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	5.8	5.8	5.8	5.8	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.3
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.0	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.0	4.0	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
25 Slovenia	5.8	5.7	5.7	6.1	6.5	6.5	6.9	6.5	6.5	6.9	4.2	4.2	4.6
26 Spain	7.5	7.7	7.7	7.1	8.8	8.8	8.2	8.8	8.8	8.2	5.7	5.7	5.2
28 UK	7.0	7.1	7.1	6.9	8.0	8.0	7.8	8.0	8.0	7.8	5.5	5.5	5.3
29 FYROM	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.0	3.8	5.0
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
33 Canada	7.5	7.5	8.0	7.0	8.5	9.0	8.0	8.5	9.0	8.0	5.7	6.2	5.2
34 Japan	9.0	9.3	9.9	7.7	10.4	11.0	8.8	10.4	11.0	8.8	7.2	7.8	5.6
35 USA	7.7	8.2	8.2	6.7	9.3	9.3	7.8	9.3	9.3	7.8	6.3	6.3	4.8
Mean	6.2	6.0	6.2	6.3	6.9	7.1	7.1	6.9	7.1	7.1	4.5	4.6	4.7

EATR for outbound investment
2009

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	22.6	22.6	22.9	25.8	25.8	26.0	25.8	25.8	26.0	16.8	16.8	17.1
2 Belgium	24.6	23.1	23.1	27.7	26.2	26.2	30.8	26.2	26.2	30.8	17.3	17.3	21.8
3 Bulgaria	8.7	6.9	6.9	12.3	10.0	10.0	15.5	10.0	10.0	15.5	1.1	1.1	6.5
4 Croatia	16.4	15.8	15.8	17.8	18.9	18.9	20.9	18.9	18.9	20.9	10.0	10.0	11.9
5 Cyprus	10.5	8.8	8.8	13.9	11.9	11.9	17.0	11.9	11.9	17.0	3.0	3.0	8.1
6 Czech Republic	17.5	16.8	16.8	18.8	20.0	20.0	21.9	20.0	20.0	21.9	11.0	11.0	13.0
7 Denmark	22.6	22.6	22.6	22.8	25.7	25.7	25.9	25.7	25.7	25.9	16.7	16.7	17.0
8 Estonia	18.0	12.6	19.9	21.6	15.8	23.1	24.7	15.8	23.1	24.7	6.8	14.1	15.8
9 Finland	23.6	23.6	23.6	23.5	26.6	26.6	26.5	26.6	26.6	26.5	18.0	18.0	17.9
10 France	34.7	35.7	35.7	32.7	38.9	38.9	35.8	38.9	38.9	35.8	29.9	29.9	26.8
11 Germany	28.0	28.2	28.2	27.6	31.3	31.3	30.8	31.3	31.3	30.8	22.3	22.3	21.8
12 Greece	30.6	31.6	31.6	28.4	34.8	34.8	31.5	34.8	34.8	31.5	25.8	25.8	22.6
13 Hungary	19.4	18.8	18.8	20.8	21.9	21.9	23.9	21.9	21.9	23.9	13.0	13.0	14.9
14 Ireland	14.3	13.1	13.1	16.8	16.2	16.2	20.0	16.2	16.2	20.0	7.3	7.3	11.0
15 Italy	27.5	27.7	27.7	27.1	30.9	30.9	30.2	30.9	30.9	30.2	21.9	21.9	21.3
16 Latvia	13.8	12.5	12.5	16.2	15.7	15.7	19.4	15.7	15.7	19.4	6.7	6.7	10.4
17 Lithuania	16.8	16.1	16.1	18.1	19.2	19.2	21.2	19.2	19.2	21.2	10.3	10.3	12.3
18 Luxembourg	25.0	25.3	25.3	24.3	28.5	28.5	27.5	28.5	28.5	27.5	19.5	19.5	18.5
19 Malta	32.3	33.4	33.4	30.1	36.5	36.5	33.3	36.5	36.5	33.3	27.6	27.6	24.3
20 Netherlands	22.2	22.2	22.2	22.2	25.3	25.3	25.4	25.3	25.3	25.4	16.3	16.3	16.4
21 Poland	17.4	16.6	16.6	19.0	19.8	19.8	22.1	19.8	19.8	22.1	10.8	10.8	13.2
22 Portugal	23.7	23.8	23.8	23.5	26.9	26.9	26.6	26.9	26.9	26.6	18.0	18.0	17.7
23 Romania	14.8	13.7	13.7	17.0	16.8	16.8	20.2	16.8	16.8	20.2	7.8	7.8	11.2
24 Slovakia	16.8	16.0	16.0	18.3	19.1	19.1	21.5	19.1	19.1	21.5	10.2	10.2	12.5
25 Slovenia	19.1	18.5	18.5	20.2	21.7	21.7	23.3	21.7	21.7	23.3	12.7	12.7	14.4
26 Spain	32.9	33.4	33.4	31.7	36.6	36.6	34.9	36.6	36.6	34.9	27.6	27.6	25.9
28 UK	28.3	28.6	28.6	27.8	31.7	31.7	30.9	31.7	31.7	30.9	22.8	22.8	22.0
29 FYROM	8.6	4.5	7.9	13.4	7.6	11.1	16.5	7.6	11.1	16.5	-1.4	2.1	7.6
30 Norway	26.5	26.7	26.7	25.9	29.9	29.9	29.1	29.9	29.9	29.1	20.9	20.9	20.1
31 Switzerland	18.6	18.4	18.4	19.2	21.5	21.5	22.3	21.5	21.5	22.3	12.6	12.6	13.4
32 Turkey	28.1	25.4	30.6	28.4	28.5	33.7	31.5	28.5	33.7	31.5	19.6	24.8	22.6
33 Canada	34.3	34.2	36.0	32.8	37.4	39.1	35.9	37.4	39.1	35.9	28.4	30.1	26.9
34 Japan	44.0	44.9	46.7	40.4	48.1	49.8	43.6	48.1	49.8	43.6	39.0	40.8	34.6
35 USA	37.5	39.0	39.0	34.4	42.1	42.1	37.5	42.1	42.1	37.5	33.2	33.2	28.6
Mean	22.9	22.4	23.0	23.5	25.5	26.1	26.6	25.5	26.1	26.6	16.6	17.1	17.6

Cost of capital for inbound investment
2009

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
2 Belgium	5.8	5.8	5.9	5.6	6.9	7.1	6.2	6.9	7.1	6.2	3.7	3.8	4.5
3 Bulgaria	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
4 Croatia	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
5 Cyprus	6.3	6.9	6.9	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.9	6.9	4.4
6 Czech Republic	6.5	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.5
7 Denmark	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
8 Estonia	6.3	7.1	7.1	4.7	6.9	6.9	4.5	9.4	9.4	7.0	6.9	6.9	4.5
9 Finland	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
10 France	6.1	5.7	5.9	6.6	6.9	7.1	7.8	6.9	7.1	7.8	3.6	3.8	4.5
11 Germany	6.2	6.0	6.1	6.5	6.9	7.0	7.4	6.9	7.0	7.4	4.3	4.5	4.8
12 Greece	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
13 Hungary	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.0	5.0	4.6
14 Ireland	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
15 Italy	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	4.9
16 Latvia	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
17 Lithuania	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
18 Luxembourg	6.7	6.9	6.9	6.2	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.5
19 Malta	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
20 Netherlands	6.1	6.1	6.1	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
21 Poland	6.1	6.3	6.3	5.6	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
22 Portugal	6.1	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.4	4.4	4.5
23 Romania	6.1	6.4	6.4	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
24 Slovakia	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
25 Slovenia	6.1	6.2	6.3	5.8	6.9	7.0	6.5	6.9	7.0	6.5	4.9	5.0	4.5
26 Spain	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.5
28 UK	6.1	5.9	6.2	6.2	6.9	7.2	7.2	6.9	7.2	7.2	4.2	4.5	4.5
29 FYROM	6.2	7.0	7.0	4.6	6.9	6.9	4.5	7.9	7.9	5.5	6.9	6.9	4.5
30 Norway	6.1	6.0	6.0	6.2	6.9	7.0	7.1	6.9	7.0	7.1	4.2	4.3	4.5
31 Switzerland	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
32 Turkey	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
33 Canada	6.1	5.8	6.3	6.3	6.9	7.4	7.3	6.9	7.4	7.3	3.8	4.3	4.3
34 Japan	6.1	5.5	5.7	7.0	6.9	7.1	8.4	6.9	7.1	8.4	3.0	3.2	4.5
35 USA	6.3	5.4	6.8	6.8	6.9	8.2	8.2	6.9	8.2	8.2	2.7	4.1	4.1
Mean	6.2	6.2	6.3	6.0	6.9	7.0	6.7	7.0	7.1	6.8	4.9	5.0	4.6

EATR for inbound investment
2009

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
2 Belgium	23.0	23.0	23.6	22.4	27.1	27.7	24.5	27.1	27.7	24.5	15.3	15.9	18.3
3 Bulgaria	23.3	25.1	25.1	19.6	26.3	26.3	20.8	26.3	26.3	20.8	22.8	22.8	17.4
4 Croatia	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
5 Cyprus	24.0	26.3	26.3	19.5	26.3	26.3	20.8	26.3	26.3	20.8	26.3	26.3	17.0
6 Czech Republic	24.8	26.3	26.3	21.9	26.3	26.3	24.3	26.3	26.3	24.3	26.3	26.3	17.4
7 Denmark	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
8 Estonia	34.9	37.3	37.3	30.2	36.5	36.5	29.5	43.8	43.8	36.8	36.5	36.5	29.5
9 Finland	23.2	23.1	23.1	23.2	26.3	26.3	26.4	26.3	26.3	26.4	17.2	17.2	17.4
10 France	24.2	22.9	23.5	26.1	27.1	27.7	30.3	27.1	27.7	30.3	15.1	15.7	18.3
11 Germany	24.6	23.7	24.3	25.7	27.1	27.6	29.0	27.1	27.6	29.0	17.6	18.1	19.6
12 Greece	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
13 Hungary	23.4	23.9	23.9	22.4	26.3	26.3	24.8	26.3	26.3	24.8	19.4	19.4	18.0
14 Ireland	24.4	24.5	24.5	24.2	26.3	26.3	26.1	26.3	26.3	26.1	21.1	21.1	20.8
15 Italy	24.7	23.8	24.3	25.9	27.1	27.6	29.2	27.1	27.6	29.2	17.7	18.3	19.8
16 Latvia	23.2	24.5	24.5	20.8	26.3	26.3	22.6	26.3	26.3	22.6	21.1	21.1	17.4
17 Lithuania	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
18 Luxembourg	25.5	26.3	26.3	23.8	26.3	26.3	27.3	26.3	26.3	27.3	26.3	26.3	17.4
19 Malta	23.1	22.0	22.0	25.3	26.3	26.3	29.5	26.3	26.3	29.5	14.1	14.1	17.4
20 Netherlands	23.2	23.2	23.2	23.1	26.3	26.3	26.2	26.3	26.3	26.2	17.4	17.4	17.4
21 Poland	23.2	24.0	24.0	21.7	26.3	26.3	24.0	26.3	26.3	24.0	19.7	19.7	17.4
22 Portugal	23.2	23.1	23.1	23.4	26.3	26.3	26.6	26.3	26.3	26.6	17.1	17.1	17.4
23 Romania	23.2	24.3	24.3	21.0	26.3	26.3	22.9	26.3	26.3	22.9	20.7	20.7	17.4
24 Slovakia	24.8	26.3	26.3	21.7	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.4
25 Slovenia	23.9	24.3	24.6	22.7	26.8	27.2	25.3	26.8	27.2	25.3	19.5	19.9	18.0
26 Spain	23.7	22.6	22.6	26.1	26.3	26.3	29.8	26.3	26.3	29.8	15.7	15.7	19.2
28 UK	25.1	24.4	25.5	25.5	27.8	28.9	28.9	27.8	28.9	28.9	18.1	19.2	19.2
29 FYROM	28.8	31.5	31.5	23.5	31.2	31.2	23.1	34.7	34.7	26.6	31.2	31.2	23.1
30 Norway	23.7	23.3	23.6	24.2	26.7	27.0	27.6	26.7	27.0	27.6	17.0	17.3	17.8
31 Switzerland	23.2	23.7	23.7	22.1	26.3	26.3	24.7	26.3	26.3	24.7	18.9	18.9	17.4
32 Turkey	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
33 Canada	26.0	24.9	26.6	26.5	28.7	30.5	30.3	28.7	30.5	30.3	17.8	19.5	19.4
34 Japan	24.4	22.4	23.1	27.8	27.3	28.0	32.7	27.3	28.0	32.7	13.2	13.9	18.6
35 USA	30.6	27.7	32.0	32.0	32.4	36.8	36.8	32.4	36.8	36.8	18.9	23.3	23.3
Mean	24.7	24.8	25.3	24.0	27.4	27.8	26.8	27.7	28.1	27.1	20.0	20.5	18.8

Cost of capital for outbound investment
2010

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
2 Belgium	4.9	4.6	4.6	5.6	5.5	5.5	6.6	5.5	5.5	6.6	2.8	2.8	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
5 Cyprus	5.6	5.2	5.2	6.3	5.9	5.9	7.0	5.9	5.9	7.0	3.9	3.9	5.0
6 Czech Republic	5.6	5.4	5.4	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7 Denmark	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
8 Estonia	5.6	4.2	6.1	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
9 Finland	6.2	6.2	6.2	6.1	7.0	7.0	7.0	7.0	7.0	7.0	4.6	4.6	4.6
10 France	7.0	7.3	7.3	6.4	8.3	8.3	7.3	8.3	8.3	7.3	5.5	5.5	4.6
11 Germany	6.4	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.8	4.8	4.6
12 Greece	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.4
13 Hungary	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.3	4.3	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
15 Italy	6.3	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.7	4.7	4.5
16 Latvia	5.1	4.5	4.5	6.3	5.3	5.3	7.0	5.3	5.3	7.0	3.2	3.2	4.9
17 Lithuania	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.7	3.7	4.6
18 Luxembourg	6.0	6.1	6.1	5.8	7.0	7.0	6.7	7.0	7.0	6.7	4.5	4.5	4.2
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	5.8	5.8	5.8	5.8	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.3
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.3	6.4	6.4	6.0	7.2	7.2	6.9	7.2	7.2	6.9	4.7	4.7	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.0	4.0	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
25 Slovenia	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
26 Spain	7.5	7.7	7.7	7.1	8.8	8.8	8.2	8.8	8.8	8.2	5.7	5.7	5.2
28 UK	7.0	7.1	7.1	6.9	8.0	8.0	7.8	8.0	8.0	7.8	5.5	5.5	5.3
29 FYROM	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.0	3.8	5.0
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
33 Canada	7.2	7.1	7.6	6.9	8.1	8.6	7.8	8.1	8.6	7.8	5.4	5.9	5.1
34 Japan	9.0	9.3	9.9	7.7	10.4	11.0	8.8	10.4	11.0	8.8	7.2	7.8	5.6
35 USA	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.2	6.2	4.8
Mean	6.1	6.0	6.1	6.3	6.8	7.0	7.1	6.8	7.0	7.1	4.4	4.6	4.7

EATR for outbound investment
2010

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	22.6	22.6	22.9	25.8	25.8	26.0	25.8	25.8	26.0	16.8	16.8	17.1
2 Belgium	25.3	24.1	24.1	27.6	27.2	27.2	30.7	27.2	27.2	30.7	18.3	18.3	21.7
3 Bulgaria	8.7	6.9	6.9	12.4	10.0	10.0	15.5	10.0	10.0	15.5	1.1	1.1	6.5
4 Croatia	16.4	15.8	15.8	17.8	18.9	18.9	20.9	18.9	18.9	20.9	10.0	10.0	11.9
5 Cyprus	11.5	9.9	9.9	14.7	13.0	13.0	17.8	13.0	13.0	17.8	4.1	4.1	8.8
6 Czech Republic	16.6	15.8	15.8	18.2	19.0	19.0	21.3	19.0	19.0	21.3	10.0	10.0	12.4
7 Denmark	22.6	22.6	22.6	22.8	25.7	25.7	25.9	25.7	25.7	25.9	16.7	16.7	17.0
8 Estonia	18.0	12.6	19.9	21.6	15.8	23.1	24.7	15.8	23.1	24.7	6.8	14.1	15.8
9 Finland	23.8	23.8	23.8	23.7	26.8	26.8	26.7	26.8	26.8	26.7	18.2	18.2	18.1
10 France	32.9	33.9	33.9	30.8	37.0	37.0	34.0	37.0	37.0	34.0	28.1	28.1	25.0
11 Germany	28.0	28.2	28.2	27.6	31.3	31.3	30.8	31.3	31.3	30.8	22.3	22.3	21.8
12 Greece	21.0	20.8	20.8	21.3	23.9	23.9	24.5	23.9	23.9	24.5	15.0	15.0	15.5
13 Hungary	19.1	18.3	18.3	20.6	21.4	21.4	23.8	21.4	21.4	23.8	12.5	12.5	14.8
14 Ireland	14.3	13.1	13.1	16.8	16.2	16.2	19.9	16.2	16.2	19.9	7.3	7.3	11.0
15 Italy	27.5	27.7	27.7	27.1	30.9	30.9	30.2	30.9	30.9	30.2	21.9	21.9	21.3
16 Latvia	11.7	9.2	9.2	16.7	12.4	12.4	19.8	12.4	12.4	19.8	3.4	3.4	10.9
17 Lithuania	12.7	11.4	11.4	15.2	14.6	14.6	18.3	14.6	14.6	18.3	5.6	5.6	9.3
18 Luxembourg	25.0	25.3	25.3	24.3	28.5	28.5	27.5	28.5	28.5	27.5	19.5	19.5	18.5
19 Malta	32.3	33.4	33.4	30.1	36.5	36.5	33.3	36.5	36.5	33.3	27.6	27.6	24.3
20 Netherlands	22.2	22.2	22.2	22.2	25.3	25.3	25.4	25.3	25.3	25.4	16.4	16.4	16.4
21 Poland	17.4	16.7	16.7	19.0	19.8	19.8	22.1	19.8	19.8	22.1	10.8	10.8	13.2
22 Portugal	26.2	26.6	26.6	25.4	29.7	29.7	28.5	29.7	29.7	28.5	20.8	20.8	19.6
23 Romania	14.8	13.7	13.7	17.0	16.8	16.8	20.2	16.8	16.8	20.2	7.8	7.8	11.2
24 Slovakia	16.8	16.0	16.0	18.3	19.1	19.1	21.5	19.1	19.1	21.5	10.2	10.2	12.5
25 Slovenia	18.2	17.5	17.5	19.5	20.6	20.6	22.6	20.6	20.6	22.6	11.7	11.7	13.7
26 Spain	32.9	33.4	33.4	31.7	36.6	36.6	34.9	36.6	36.6	34.9	27.6	27.6	25.9
28 UK	28.4	28.6	28.6	27.8	31.8	31.8	31.0	31.8	31.8	31.0	22.8	22.8	22.0
29 FYROM	8.6	4.5	7.9	13.4	7.6	11.1	16.5	7.6	11.1	16.5	-1.4	2.1	7.6
30 Norway	26.5	26.7	26.7	25.9	29.9	29.9	29.1	29.9	29.9	29.1	20.9	20.9	20.1
31 Switzerland	18.6	18.4	18.4	19.2	21.5	21.5	22.3	21.5	21.5	22.3	12.6	12.6	13.4
32 Turkey	28.1	25.4	30.6	28.4	28.5	33.7	31.5	28.5	33.7	31.5	19.6	24.8	22.6
33 Canada	32.1	31.8	33.6	31.0	35.0	36.7	34.2	35.0	36.7	34.2	26.0	27.7	25.2
34 Japan	44.0	44.9	46.7	40.4	48.1	49.8	43.6	48.1	49.8	43.6	39.0	40.8	34.6
35 USA	36.6	38.0	38.0	33.8	41.1	41.1	36.9	41.1	41.1	36.9	32.2	32.2	27.9
Mean	22.4	21.8	22.3	23.1	24.9	25.5	26.2	24.9	25.5	26.2	15.9	16.5	17.3

Cost of capital for inbound investment
2010

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
2 Belgium	5.8	5.8	5.9	5.7	6.9	7.1	6.4	6.9	7.1	6.4	3.7	3.8	4.5
3 Bulgaria	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
4 Croatia	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
5 Cyprus	6.3	6.9	6.9	5.0	6.9	6.9	5.4	6.9	6.9	5.4	6.9	6.9	4.3
6 Czech Republic	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
7 Denmark	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
8 Estonia	6.3	7.1	7.1	4.7	6.9	6.9	4.5	9.4	9.4	7.0	6.9	6.9	4.5
9 Finland	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
10 France	6.1	5.7	5.9	6.6	6.9	7.1	7.8	6.9	7.1	7.8	3.5	3.7	4.4
11 Germany	6.2	6.0	6.1	6.5	6.9	7.0	7.4	6.9	7.0	7.4	4.3	4.5	4.8
12 Greece	6.1	6.1	6.1	5.9	6.9	6.9	6.7	6.9	6.9	6.7	4.6	4.6	4.5
13 Hungary	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.1	5.1	4.7
14 Ireland	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
15 Italy	6.2	6.0	6.1	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.3	4.5	4.9
16 Latvia	5.9	6.4	6.4	4.9	6.9	6.9	5.1	6.9	6.9	5.1	5.5	5.5	4.5
17 Lithuania	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
18 Luxembourg	6.7	6.9	6.9	6.2	6.9	6.9	7.2	6.9	6.9	7.2	6.9	6.9	4.5
19 Malta	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
20 Netherlands	6.1	6.1	6.1	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
21 Poland	6.1	6.3	6.3	5.6	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
22 Portugal	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
23 Romania	6.1	6.4	6.4	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
24 Slovakia	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
25 Slovenia	6.1	6.2	6.3	5.7	6.9	7.0	6.4	6.9	7.0	6.4	5.0	5.1	4.5
26 Spain	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.0	4.0	5.5
28 UK	6.0	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.3	4.3	4.5
29 FYROM	6.2	7.0	7.0	4.6	6.9	6.9	4.5	7.9	7.9	5.5	6.9	6.9	4.5
30 Norway	6.1	6.0	6.0	6.2	6.9	7.0	7.1	6.9	7.0	7.1	4.2	4.3	4.5
31 Switzerland	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
32 Turkey	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
33 Canada	6.2	5.9	6.4	6.2	6.9	7.4	7.2	6.9	7.4	7.2	4.0	4.5	4.3
34 Japan	6.1	5.5	5.7	7.0	6.9	7.1	8.4	6.9	7.1	8.4	3.0	3.2	4.5
35 USA	6.4	5.5	6.8	6.8	6.9	8.2	8.2	6.9	8.2	8.2	2.8	4.2	4.2
Mean	6.2	6.2	6.3	5.9	6.9	7.0	6.7	7.0	7.1	6.8	4.9	5.0	4.6

EATR for inbound investment
2010

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
2 Belgium	23.2	23.0	23.6	22.9	27.1	27.7	25.4	27.1	27.7	25.4	15.3	15.9	18.3
3 Bulgaria	23.3	25.1	25.1	19.6	26.3	26.3	20.8	26.3	26.3	20.8	22.8	22.8	17.4
4 Croatia	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
5 Cyprus	24.0	26.3	26.3	19.4	26.3	26.3	20.8	26.3	26.3	20.8	26.3	26.3	16.7
6 Czech Republic	24.8	26.3	26.3	21.7	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.4
7 Denmark	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
8 Estonia	34.9	37.3	37.3	30.2	36.5	36.5	29.5	43.8	43.8	36.8	36.5	36.5	29.5
9 Finland	23.2	23.1	23.1	23.2	26.3	26.3	26.4	26.3	26.3	26.4	17.2	17.2	17.4
10 France	24.1	22.8	23.4	26.0	27.1	27.7	30.3	27.1	27.7	30.3	14.9	15.5	18.1
11 Germany	24.6	23.7	24.3	25.7	27.1	27.6	29.0	27.1	27.6	29.0	17.6	18.1	19.6
12 Greece	23.2	23.4	23.4	22.8	26.3	26.3	25.7	26.3	26.3	25.7	17.9	17.9	17.4
13 Hungary	23.5	24.0	24.0	22.3	26.3	26.3	24.6	26.3	26.3	24.6	19.8	19.8	18.1
14 Ireland	24.4	24.5	24.5	24.2	26.3	26.3	26.1	26.3	26.3	26.1	21.1	21.1	20.8
15 Italy	24.7	23.8	24.3	25.9	27.1	27.6	29.2	27.1	27.6	29.2	17.7	18.3	19.8
16 Latvia	22.6	24.5	24.5	18.9	26.3	26.3	19.8	26.3	26.3	19.8	21.1	21.1	17.4
17 Lithuania	23.2	24.5	24.5	20.8	26.3	26.3	22.6	26.3	26.3	22.6	21.1	21.1	17.4
18 Luxembourg	25.5	26.3	26.3	23.8	26.3	26.3	27.3	26.3	26.3	27.3	26.3	26.3	17.4
19 Malta	23.1	22.0	22.0	25.3	26.3	26.3	29.5	26.3	26.3	29.5	14.1	14.1	17.4
20 Netherlands	23.2	23.2	23.2	23.1	26.3	26.3	26.2	26.3	26.3	26.2	17.4	17.4	17.4
21 Poland	23.2	24.0	24.0	21.7	26.3	26.3	24.0	26.3	26.3	24.0	19.7	19.7	17.4
22 Portugal	23.1	22.8	22.8	23.9	26.3	26.3	27.5	26.3	26.3	27.5	16.2	16.2	17.4
23 Romania	23.2	24.3	24.3	21.0	26.3	26.3	22.9	26.3	26.3	22.9	20.7	20.7	17.4
24 Slovakia	24.8	26.3	26.3	21.7	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.4
25 Slovenia	23.8	24.3	24.7	22.5	26.8	27.1	24.9	26.8	27.1	24.9	19.8	20.2	17.9
26 Spain	23.7	22.6	22.6	26.1	26.3	26.3	29.8	26.3	26.3	29.8	15.7	15.7	19.2
28 UK	23.2	22.9	22.9	23.7	26.3	26.3	27.1	26.3	26.3	27.1	16.5	16.5	17.4
29 FYROM	28.8	31.5	31.5	23.5	31.2	31.2	23.1	34.7	34.7	26.6	31.2	31.2	23.1
30 Norway	23.7	23.3	23.6	24.2	26.7	27.0	27.6	26.7	27.0	27.6	17.0	17.3	17.8
31 Switzerland	23.2	23.7	23.7	22.1	26.3	26.3	24.7	26.3	26.3	24.7	18.9	18.9	17.4
32 Turkey	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
33 Canada	26.1	25.2	26.9	26.4	28.7	30.5	30.0	28.7	30.5	30.0	18.5	20.2	19.8
34 Japan	24.4	22.4	23.1	27.8	27.3	28.0	32.7	27.3	28.0	32.7	13.2	13.9	18.6
35 USA	30.7	27.8	32.2	32.2	32.4	36.8	36.8	32.4	36.8	36.8	19.2	23.6	23.6
Mean	24.4	24.7	25.0	23.6	27.1	27.4	26.3	27.5	27.7	26.6	20.0	20.3	18.5

Cost of capital for outbound investment
2011

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.6	4.6	4.6
2 Belgium	5.1	4.8	4.8	5.7	5.8	5.8	6.6	5.8	5.8	6.6	3.0	3.0	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
5 Cyprus	5.6	5.2	5.2	6.3	5.9	5.9	7.0	5.9	5.9	7.0	3.9	3.9	5.0
6 Czech Republic	5.6	5.4	5.4	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7 Denmark	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
8 Estonia	5.6	4.2	6.1	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
9 Finland	6.4	6.4	6.4	6.4	7.2	7.2	7.2	7.2	7.2	7.2	4.8	4.8	4.8
10 France	7.0	7.3	7.3	6.4	8.3	8.3	7.3	8.3	8.3	7.3	5.5	5.5	4.6
11 Germany	6.5	6.5	6.5	6.4	7.4	7.4	7.3	7.4	7.4	7.3	4.8	4.8	4.7
12 Greece	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
13 Hungary	6.0	5.8	5.8	6.4	6.6	6.6	7.2	6.6	6.6	7.2	4.3	4.3	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
15 Italy	5.6	5.2	5.2	6.2	6.1	6.1	7.1	6.1	6.1	7.1	3.6	3.6	4.5
16 Latvia	5.2	4.6	4.6	6.3	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
17 Lithuania	5.3	5.0	5.0	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
18 Luxembourg	5.9	6.0	6.0	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.4	4.4	4.1
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.3
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.2	6.4	6.4	6.0	7.2	7.2	6.9	7.2	7.2	6.9	4.7	4.7	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.0	4.0	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
25 Slovenia	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
26 Spain	7.3	7.5	7.5	7.0	8.5	8.5	8.0	8.5	8.5	8.0	5.5	5.5	5.0
28 UK	7.0	7.0	7.0	7.0	7.8	7.8	7.8	7.8	7.8	7.8	5.4	5.4	5.4
29 FYROM	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.0	3.8	5.0
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
33 Canada	6.9	6.7	7.2	6.7	7.6	8.1	7.6	7.6	8.1	7.6	5.0	5.5	5.1
34 Japan	9.0	9.3	9.9	7.7	10.4	11.0	8.8	10.4	11.0	8.8	7.2	7.8	5.6
35 USA	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.2	6.2	4.8
Mean	6.1	5.9	6.1	6.3	6.8	6.9	7.1	6.8	6.9	7.1	4.4	4.5	4.7

EATR for outbound investment
2011

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.9	22.9	23.1	26.0	26.0	26.3	26.0	26.0	26.3	17.1	17.1	17.3
2 Belgium	25.8	24.9	24.9	27.7	28.0	28.0	30.8	28.0	28.0	30.8	19.0	19.0	21.9
3 Bulgaria	8.9	7.1	7.1	12.5	10.2	10.2	15.7	10.2	10.2	15.7	1.3	1.3	6.7
4 Croatia	16.4	15.8	15.8	17.8	18.9	18.9	20.9	18.9	18.9	20.9	10.0	10.0	11.9
5 Cyprus	11.5	9.9	9.9	14.7	13.0	13.0	17.8	13.0	13.0	17.8	4.1	4.1	8.8
6 Czech Republic	16.6	15.8	15.8	18.2	19.0	19.0	21.3	19.0	19.0	21.3	10.0	10.0	12.4
7 Denmark	22.6	22.6	22.6	22.8	25.7	25.7	25.9	25.7	25.7	25.9	16.7	16.7	17.0
8 Estonia	18.0	12.6	19.9	21.6	15.8	23.1	24.7	15.8	23.1	24.7	6.8	14.1	15.8
9 Finland	24.7	24.7	24.7	24.6	27.8	27.8	27.7	27.8	27.8	27.7	18.9	18.9	18.8
10 France	32.9	33.9	33.9	30.8	37.1	37.1	34.0	37.1	37.1	34.0	28.1	28.1	25.0
11 Germany	28.2	28.4	28.4	27.9	31.5	31.5	31.0	31.5	31.5	31.0	22.6	22.6	22.1
12 Greece	17.5	16.8	16.8	18.8	19.9	19.9	21.9	19.9	19.9	21.9	11.0	11.0	13.0
13 Hungary	19.3	18.5	18.5	20.8	21.6	21.6	24.0	21.6	21.6	24.0	12.7	12.7	15.0
14 Ireland	14.3	13.1	13.1	16.8	16.2	16.2	19.9	16.2	16.2	19.9	7.3	7.3	11.0
15 Italy	24.8	23.7	23.7	27.1	26.8	26.8	30.2	26.8	26.8	30.2	17.9	17.9	21.3
16 Latvia	12.1	9.7	9.7	16.7	12.9	12.9	19.8	12.9	12.9	19.8	3.9	3.9	10.9
17 Lithuania	12.6	11.4	11.4	15.1	14.5	14.5	18.3	14.5	14.5	18.3	5.6	5.6	9.3
18 Luxembourg	25.0	25.3	25.3	24.2	28.5	28.5	27.4	28.5	28.5	27.4	19.5	19.5	18.4
19 Malta	32.3	33.4	33.4	30.1	36.5	36.5	33.3	36.5	36.5	33.3	27.6	27.6	24.3
20 Netherlands	21.8	21.7	21.7	21.9	24.8	24.8	25.1	24.8	24.8	25.1	15.9	15.9	16.1
21 Poland	17.4	16.6	16.6	19.0	19.8	19.8	22.1	19.8	19.8	22.1	10.8	10.8	13.2
22 Portugal	26.2	26.6	26.6	25.4	29.7	29.7	28.5	29.7	29.7	28.5	20.8	20.8	19.6
23 Romania	14.8	13.7	13.7	17.0	16.8	16.8	20.2	16.8	16.8	20.2	7.8	7.8	11.2
24 Slovakia	16.8	16.0	16.0	18.3	19.1	19.1	21.5	19.1	19.1	21.5	10.2	10.2	12.5
25 Slovenia	18.2	17.5	17.5	19.5	20.6	20.6	22.6	20.6	20.6	22.6	11.7	11.7	13.7
26 Spain	31.9	32.5	32.5	30.9	35.6	35.6	34.1	35.6	35.6	34.1	26.6	26.6	25.1
28 UK	26.9	26.9	26.9	26.8	30.0	30.0	29.9	30.0	30.0	29.9	21.1	21.1	21.0
29 FYROM	8.6	4.5	7.9	13.4	7.6	11.1	16.5	7.6	11.1	16.5	-1.4	2.1	7.6
30 Norway	26.5	26.7	26.7	25.9	29.9	29.9	29.1	29.9	29.9	29.1	20.9	20.9	20.1
31 Switzerland	18.6	18.4	18.4	19.2	21.5	21.5	22.3	21.5	21.5	22.3	12.6	12.6	13.4
32 Turkey	28.1	25.4	30.6	28.4	28.5	33.7	31.5	28.5	33.7	31.5	19.6	24.8	22.6
33 Canada	29.5	28.9	30.6	28.9	32.0	33.7	32.1	32.0	33.7	32.1	23.0	24.8	23.1
34 Japan	44.0	44.9	46.7	40.4	48.1	49.8	43.6	48.1	49.8	43.6	39.0	40.8	34.6
35 USA	36.6	38.0	38.0	33.8	41.1	41.1	36.9	41.1	41.1	36.9	32.2	32.2	27.9
Mean	22.1	21.4	22.0	22.9	24.6	25.1	26.1	24.6	25.1	26.1	15.6	16.2	17.1

Cost of capital for inbound investment
2011

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
2 Belgium	5.8	5.8	5.9	5.8	6.9	7.1	6.5	6.9	7.1	6.5	3.7	3.8	4.5
3 Bulgaria	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
4 Croatia	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
5 Cyprus	6.3	6.9	6.9	5.0	6.9	6.9	5.4	6.9	6.9	5.4	6.9	6.9	4.3
6 Czech Republic	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
7 Denmark	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
8 Estonia	6.3	7.1	7.1	4.7	6.9	6.9	4.5	9.4	9.4	7.0	6.9	6.9	4.5
9 Finland	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
10 France	6.1	5.7	5.9	6.6	6.9	7.1	7.8	6.9	7.1	7.8	3.5	3.7	4.4
11 Germany	6.2	6.0	6.1	6.5	6.9	7.0	7.4	6.9	7.0	7.4	4.3	4.5	4.8
12 Greece	6.5	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.5
13 Hungary	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.1	5.1	4.7
14 Ireland	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
15 Italy	6.1	6.0	6.1	6.0	6.9	7.0	6.6	6.9	7.0	6.6	4.3	4.5	4.9
16 Latvia	5.9	6.4	6.4	5.0	6.9	6.9	5.2	6.9	6.9	5.2	5.5	5.5	4.5
17 Lithuania	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
18 Luxembourg	6.0	5.9	5.9	6.2	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
19 Malta	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
20 Netherlands	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
21 Poland	6.1	6.3	6.3	5.6	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
22 Portugal	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
23 Romania	6.1	6.4	6.4	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.5
24 Slovakia	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
25 Slovenia	6.1	6.2	6.3	5.7	6.9	7.0	6.4	6.9	7.0	6.4	5.0	5.1	4.5
26 Spain	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.1	4.1	5.5
28 UK	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
29 FYROM	6.2	7.0	7.0	4.6	6.9	6.9	4.5	7.9	7.9	5.5	6.9	6.9	4.5
30 Norway	6.1	6.0	6.0	6.2	6.9	7.0	7.1	6.9	7.0	7.1	4.2	4.3	4.5
31 Switzerland	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
32 Turkey	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
33 Canada	6.0	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.4	4.4	4.5
34 Japan	6.1	5.5	5.7	7.0	6.9	7.1	8.4	6.9	7.1	8.4	3.0	3.2	4.5
35 USA	6.4	5.5	6.8	6.8	6.9	8.2	8.2	6.9	8.2	8.2	2.8	4.2	4.2
Mean	6.1	6.2	6.3	5.9	6.9	7.0	6.6	7.0	7.1	6.7	5.0	5.0	4.6

EATR for inbound investment
2011

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
2 Belgium	23.3	23.0	23.6	23.2	27.1	27.7	25.9	27.1	27.7	25.9	15.3	15.9	18.3
3 Bulgaria	23.3	25.1	25.1	19.6	26.3	26.3	20.8	26.3	26.3	20.8	22.8	22.8	17.4
4 Croatia	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
5 Cyprus	24.0	26.3	26.3	19.4	26.3	26.3	20.8	26.3	26.3	20.8	26.3	26.3	16.7
6 Czech Republic	24.8	26.3	26.3	21.7	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.4
7 Denmark	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
8 Estonia	34.9	37.3	37.3	30.2	36.5	36.5	29.5	43.8	43.8	36.8	36.5	36.5	29.5
9 Finland	23.2	23.1	23.1	23.2	26.3	26.3	26.4	26.3	26.3	26.4	17.2	17.2	17.4
10 France	24.1	22.8	23.4	26.0	27.1	27.7	30.3	27.1	27.7	30.3	14.9	15.5	18.1
11 Germany	24.6	23.7	24.3	25.7	27.1	27.6	29.0	27.1	27.6	29.0	17.6	18.1	19.6
12 Greece	24.8	26.3	26.3	21.9	26.3	26.3	24.3	26.3	26.3	24.3	26.3	26.3	17.4
13 Hungary	23.5	24.0	24.0	22.3	26.3	26.3	24.6	26.3	26.3	24.6	19.8	19.8	18.1
14 Ireland	24.4	24.5	24.5	24.2	26.3	26.3	26.1	26.3	26.3	26.1	21.1	21.1	20.8
15 Italy	24.0	23.8	24.3	23.9	27.1	27.6	26.1	27.1	27.6	26.1	17.7	18.3	19.8
16 Latvia	22.7	24.5	24.5	19.2	26.3	26.3	20.2	26.3	26.3	20.2	21.1	21.1	17.4
17 Lithuania	23.2	24.5	24.5	20.8	26.3	26.3	22.6	26.3	26.3	22.6	21.1	21.1	17.4
18 Luxembourg	23.2	22.8	22.8	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.3	16.3	17.4
19 Malta	23.1	22.0	22.0	25.3	26.3	26.3	29.5	26.3	26.3	29.5	14.1	14.1	17.4
20 Netherlands	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
21 Poland	23.2	24.0	24.0	21.7	26.3	26.3	24.0	26.3	26.3	24.0	19.7	19.7	17.4
22 Portugal	23.1	22.8	22.8	23.9	26.3	26.3	27.5	26.3	26.3	27.5	16.2	16.2	17.4
23 Romania	23.2	24.3	24.3	21.0	26.3	26.3	22.9	26.3	26.3	22.9	20.7	20.7	17.4
24 Slovakia	24.8	26.3	26.3	21.7	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.4
25 Slovenia	23.8	24.3	24.7	22.5	26.8	27.1	24.9	26.8	27.1	24.9	19.8	20.2	17.9
26 Spain	23.8	22.6	22.6	26.0	26.3	26.3	29.6	26.3	26.3	29.6	15.9	15.9	19.2
28 UK	23.2	23.1	23.1	23.2	26.3	26.3	26.4	26.3	26.3	26.4	17.2	17.2	17.4
29 FYROM	28.8	31.5	31.5	23.5	31.2	31.2	23.1	34.7	34.7	26.6	31.2	31.2	23.1
30 Norway	23.7	23.3	23.6	24.2	26.7	27.0	27.6	26.7	27.0	27.6	17.0	17.3	17.8
31 Switzerland	23.2	23.7	23.7	22.1	26.3	26.3	24.7	26.3	26.3	24.7	18.9	18.9	17.4
32 Turkey	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
33 Canada	23.1	23.0	23.0	23.3	26.3	26.3	26.6	26.3	26.3	26.6	16.9	16.9	17.2
34 Japan	24.4	22.4	23.1	27.8	27.3	28.0	32.7	27.3	28.0	32.7	13.2	13.9	18.6
35 USA	30.7	27.8	32.2	32.2	32.4	36.8	36.8	32.4	36.8	36.8	19.2	23.6	23.6
Mean	24.3	24.6	24.8	23.4	27.1	27.3	26.0	27.4	27.6	26.4	19.9	20.2	18.5

Cost of capital for outbound investment
2012

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.6	4.6	4.6
2 Belgium	5.2	5.0	5.0	5.7	6.0	6.0	6.6	6.0	6.0	6.6	3.3	3.3	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
4 Croatia	5.5	5.2	5.6	5.8	6.0	6.4	6.6	6.0	6.4	6.6	3.6	4.1	4.2
5 Cyprus	5.5	5.2	5.2	6.2	5.9	5.9	6.9	5.9	5.9	6.9	3.8	3.8	4.8
6 Czech Republic	5.6	5.4	5.4	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7 Denmark	5.9	5.8	5.8	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.4
8 Estonia	5.6	4.2	6.1	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
9 Finland	6.3	6.3	6.3	6.4	7.1	7.1	7.2	7.1	7.1	7.2	4.7	4.7	4.8
10 France	7.1	7.5	7.5	6.4	8.5	8.5	7.3	8.5	8.5	7.3	5.7	5.7	4.5
11 Germany	6.5	6.5	6.5	6.4	7.4	7.4	7.3	7.4	7.4	7.3	4.8	4.8	4.7
12 Greece	5.6	5.5	5.5	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
13 Hungary	6.0	5.8	5.8	6.4	6.6	6.6	7.2	6.6	6.6	7.2	4.3	4.3	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
15 Italy	5.6	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.6	3.6	4.6
16 Latvia	5.2	4.6	4.6	6.3	5.4	5.4	7.0	5.4	5.4	7.0	3.3	3.3	4.9
17 Lithuania	5.3	5.0	5.0	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
18 Luxembourg	5.9	6.0	6.0	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.4	4.4	4.1
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	6.0	6.0	6.0	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.4	4.4	4.5
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22 Portugal	6.4	6.6	6.6	6.0	7.5	7.5	6.9	7.5	7.5	6.9	4.9	4.9	4.3
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.0	4.0	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
25 Slovenia	5.7	5.5	5.5	6.1	6.2	6.2	6.9	6.2	6.2	6.9	4.1	4.1	4.7
26 Spain	7.5	7.7	7.7	7.2	8.7	8.7	8.2	8.7	8.7	8.2	5.7	5.7	5.2
28 UK	6.9	6.8	6.8	7.0	7.7	7.7	7.8	7.7	7.7	7.8	5.3	5.3	5.5
29 FYROM	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.0	3.8	5.0
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
31 Switzerland	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
32 Turkey	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
33 Canada	6.8	6.5	7.0	6.7	7.4	7.9	7.6	7.4	7.9	7.6	4.9	5.4	5.1
34 Japan	8.9	9.1	9.7	7.8	10.2	10.8	8.9	10.2	10.8	8.9	7.1	7.7	5.8
35 USA	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.2	6.2	4.8
Mean	6.1	5.9	6.1	6.3	6.8	6.9	7.1	6.8	6.9	7.1	4.4	4.5	4.7

EATR for outbound investment
2012

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.9	22.9	23.1	26.0	26.0	26.3	26.0	26.0	26.3	17.1	17.1	17.3
2 Belgium	26.3	25.6	25.6	27.7	28.7	28.7	30.8	28.7	28.7	30.8	19.8	19.8	21.9
3 Bulgaria	8.9	7.1	7.1	12.5	10.2	10.2	15.7	10.2	10.2	15.7	1.3	1.3	6.7
4 Croatia	19.9	18.6	20.3	20.9	21.7	23.5	24.0	21.7	23.5	24.0	12.8	14.5	15.1
5 Cyprus	11.8	10.3	10.3	14.7	13.4	13.4	17.9	13.4	13.4	17.9	4.5	4.5	8.9
6 Czech Republic	16.6	15.8	15.8	18.2	19.0	19.0	21.3	19.0	19.0	21.3	10.0	10.0	12.4
7 Denmark	22.0	21.9	21.9	22.1	25.0	25.0	25.3	25.0	25.0	25.3	16.1	16.1	16.3
8 Estonia	18.0	12.6	19.9	21.6	15.8	23.1	24.7	15.8	23.1	24.7	6.8	14.1	15.8
9 Finland	23.3	23.1	23.1	23.6	26.3	26.3	26.7	26.3	26.3	26.7	17.3	17.3	17.7
10 France	34.4	35.6	35.6	31.9	38.7	38.7	35.1	38.7	38.7	35.1	29.7	29.7	26.1
11 Germany	28.2	28.4	28.4	27.9	31.5	31.5	31.0	31.5	31.5	31.0	22.6	22.6	22.1
12 Greece	17.5	16.8	16.8	18.8	19.9	19.9	21.9	19.9	19.9	21.9	11.0	11.0	13.0
13 Hungary	19.3	18.5	18.5	20.8	21.6	21.6	24.0	21.6	21.6	24.0	12.7	12.7	15.0
14 Ireland	14.3	13.1	13.1	16.8	16.2	16.2	19.9	16.2	16.2	19.9	7.3	7.3	11.0
15 Italy	25.0	23.9	23.9	27.3	27.0	27.0	30.4	27.0	27.0	30.4	18.1	18.1	21.5
16 Latvia	12.1	9.7	9.7	16.7	12.9	12.9	19.8	12.9	12.9	19.8	3.9	3.9	10.9
17 Lithuania	12.6	11.4	11.4	15.1	14.5	14.5	18.3	14.5	14.5	18.3	5.6	5.6	9.3
18 Luxembourg	25.0	25.3	25.3	24.2	28.5	28.5	27.4	28.5	28.5	27.4	19.5	19.5	18.4
19 Malta	32.3	33.4	33.4	30.1	36.5	36.5	33.3	36.5	36.5	33.3	27.6	27.6	24.3
20 Netherlands	22.5	22.5	22.5	22.7	25.6	25.6	25.8	25.6	25.6	25.8	16.7	16.7	16.9
21 Poland	17.4	16.7	16.7	19.0	19.8	19.8	22.1	19.8	19.8	22.1	10.9	10.9	13.2
22 Portugal	28.5	29.1	29.1	27.1	32.3	32.3	30.2	32.3	32.3	30.2	23.3	23.3	21.3
23 Romania	14.8	13.7	13.7	17.0	16.8	16.8	20.2	16.8	16.8	20.2	7.8	7.8	11.2
24 Slovakia	16.8	16.0	16.0	18.3	19.1	19.1	21.5	19.1	19.1	21.5	10.2	10.2	12.5
25 Slovenia	16.3	15.4	15.4	18.1	18.6	18.6	21.2	18.6	18.6	21.2	9.6	9.6	12.3
26 Spain	32.5	33.0	33.0	31.5	36.1	36.1	34.6	36.1	36.1	34.6	27.1	27.1	25.6
28 UK	25.2	25.0	25.0	25.6	28.1	28.1	28.7	28.1	28.1	28.7	19.1	19.1	19.7
29 FYROM	8.6	4.5	7.9	13.4	7.6	11.1	16.5	7.6	11.1	16.5	-1.4	2.1	7.6
30 Norway	26.5	26.7	26.7	25.9	29.9	29.9	29.1	29.9	29.9	29.1	20.9	20.9	20.1
31 Switzerland	18.6	18.4	18.4	19.2	21.5	21.5	22.3	21.5	21.5	22.3	12.6	12.6	13.4
32 Turkey	28.1	25.4	30.6	28.4	28.5	33.7	31.5	28.5	33.7	31.5	19.6	24.8	22.6
33 Canada	28.0	27.3	29.0	27.8	30.4	32.2	31.0	30.4	32.2	31.0	21.4	23.2	22.0
34 Japan	42.5	43.2	44.9	39.4	46.3	48.1	42.6	46.3	48.1	42.6	37.3	39.1	33.5
35 USA	36.6	38.0	38.0	33.8	41.1	41.1	36.9	41.1	41.1	36.9	32.2	32.2	27.9
Mean	22.2	21.4	22.1	23.0	24.6	25.2	26.1	24.6	25.2	26.1	15.6	16.2	17.2

Cost of capital for inbound investment
2012

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
2 Belgium	5.9	5.8	5.9	5.9	6.9	7.1	6.7	6.9	7.1	6.7	3.7	3.8	4.5
3 Bulgaria	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
4 Croatia	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
5 Cyprus	6.3	6.9	6.9	5.0	6.9	6.9	5.4	6.9	6.9	5.4	6.9	6.9	4.2
6 Czech Republic	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
7 Denmark	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
8 Estonia	6.3	7.1	7.1	4.7	6.9	6.9	4.5	9.4	9.4	7.0	6.9	6.9	4.5
9 Finland	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
10 France	6.1	5.7	5.8	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.4	3.5	4.4
11 Germany	6.2	6.0	6.1	6.5	6.9	7.0	7.4	6.9	7.0	7.4	4.3	4.5	4.8
12 Greece	6.5	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.5
13 Hungary	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.1	5.1	4.7
14 Ireland	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
15 Italy	6.1	6.0	6.1	6.0	6.9	7.0	6.6	6.9	7.0	6.6	4.3	4.5	4.9
16 Latvia	5.9	6.4	6.4	5.0	6.9	6.9	5.2	6.9	6.9	5.2	5.5	5.5	4.5
17 Lithuania	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
18 Luxembourg	6.0	5.9	5.9	6.2	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
19 Malta	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
20 Netherlands	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.6	4.6	4.5
21 Poland	6.1	6.3	6.3	5.6	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
22 Portugal	6.0	5.9	5.9	6.4	6.9	6.9	7.4	6.9	6.9	7.4	3.9	3.9	4.5
23 Romania	6.4	6.9	6.9	5.5	6.9	6.9	6.0	6.9	6.9	6.0	6.9	6.9	4.5
24 Slovakia	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
25 Slovenia	6.1	6.3	6.4	5.6	6.9	7.0	6.2	6.9	7.0	6.2	5.2	5.3	4.5
26 Spain	6.4	5.9	5.9	7.3	6.9	6.9	8.3	6.9	6.9	8.3	4.1	4.1	5.5
28 UK	6.1	6.1	6.1	5.9	6.9	6.9	6.7	6.9	6.9	6.7	4.6	4.6	4.5
29 FYROM	6.2	7.0	7.0	4.6	6.9	6.9	4.5	7.9	7.9	5.5	6.9	6.9	4.5
30 Norway	6.0	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.3	4.3	4.5
31 Switzerland	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
32 Turkey	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
33 Canada	6.0	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.5
34 Japan	6.1	5.6	5.8	6.9	6.9	7.1	8.2	6.9	7.1	8.2	3.2	3.4	4.5
35 USA	6.4	5.5	6.8	6.8	6.9	8.2	8.2	6.9	8.2	8.2	2.8	4.2	4.2
Mean	6.2	6.2	6.3	5.9	6.9	7.0	6.6	7.0	7.1	6.7	5.0	5.1	4.6

EATR for inbound investment
2012

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
2 Belgium	23.4	23.0	23.6	23.6	27.1	27.7	26.4	27.1	27.7	26.4	15.3	15.9	18.3
3 Bulgaria	23.3	25.1	25.1	19.6	26.3	26.3	20.8	26.3	26.3	20.8	22.8	22.8	17.4
4 Croatia	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
5 Cyprus	24.0	26.3	26.3	19.3	26.3	26.3	20.8	26.3	26.3	20.8	26.3	26.3	16.3
6 Czech Republic	24.8	26.3	26.3	21.7	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.4
7 Denmark	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
8 Estonia	34.9	37.3	37.3	30.2	36.5	36.5	29.5	43.8	43.8	36.8	36.5	36.5	29.5
9 Finland	23.2	23.3	23.3	22.9	26.3	26.3	25.9	26.3	26.3	25.9	17.8	17.8	17.4
10 France	24.2	22.7	23.3	26.5	27.2	27.8	31.0	27.2	27.8	31.0	14.3	15.0	18.1
11 Germany	24.6	23.7	24.3	25.7	27.1	27.6	29.0	27.1	27.6	29.0	17.6	18.1	19.6
12 Greece	24.8	26.3	26.3	21.9	26.3	26.3	24.3	26.3	26.3	24.3	26.3	26.3	17.4
13 Hungary	23.5	24.0	24.0	22.3	26.3	26.3	24.6	26.3	26.3	24.6	19.8	19.8	18.1
14 Ireland	24.4	24.5	24.5	24.2	26.3	26.3	26.1	26.3	26.3	26.1	21.1	21.1	20.8
15 Italy	24.0	23.8	24.3	23.9	27.1	27.6	26.1	27.1	27.6	26.1	17.7	18.3	19.8
16 Latvia	22.7	24.5	24.5	19.2	26.3	26.3	20.2	26.3	26.3	20.2	21.1	21.1	17.4
17 Lithuania	23.2	24.5	24.5	20.8	26.3	26.3	22.6	26.3	26.3	22.6	21.1	21.1	17.4
18 Luxembourg	23.2	22.8	22.8	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.3	16.3	17.4
19 Malta	23.1	22.0	22.0	25.3	26.3	26.3	29.5	26.3	26.3	29.5	14.1	14.1	17.4
20 Netherlands	23.2	23.3	23.3	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.6	17.6	17.4
21 Poland	23.2	24.0	24.0	21.7	26.3	26.3	24.0	26.3	26.3	24.0	19.7	19.7	17.4
22 Portugal	23.1	22.5	22.5	24.5	26.3	26.3	28.3	26.3	26.3	28.3	15.3	15.3	17.4
23 Romania	24.5	26.3	26.3	21.0	26.3	26.3	22.9	26.3	26.3	22.9	26.3	26.3	17.4
24 Slovakia	24.8	26.3	26.3	21.7	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.4
25 Slovenia	23.8	24.5	24.9	21.9	26.7	27.1	24.1	26.7	27.1	24.1	20.5	20.8	17.9
26 Spain	23.8	22.6	22.6	26.0	26.3	26.3	29.6	26.3	26.3	29.6	15.9	15.9	19.2
28 UK	23.2	23.4	23.4	22.8	26.3	26.3	25.7	26.3	26.3	25.7	17.9	17.9	17.4
29 FYROM	28.8	31.5	31.5	23.5	31.2	31.2	23.1	34.7	34.7	26.6	31.2	31.2	23.1
30 Norway	23.2	22.9	22.9	23.7	26.3	26.3	27.1	26.3	26.3	27.1	16.5	16.5	17.4
31 Switzerland	23.2	23.7	23.7	22.1	26.3	26.3	24.7	26.3	26.3	24.7	18.9	18.9	17.4
32 Turkey	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
33 Canada	23.1	23.2	23.2	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.5	17.5	17.3
34 Japan	24.3	22.6	23.2	27.2	27.2	27.9	31.9	27.2	27.9	31.9	13.9	14.6	18.6
35 USA	30.7	27.8	32.2	32.2	32.4	36.8	36.8	32.4	36.8	36.8	19.2	23.6	23.6
Mean	24.3	24.7	24.9	23.4	27.1	27.3	26.0	27.4	27.6	26.3	20.1	20.4	18.4

Cost of capital for outbound investment
2013

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	4.9	4.9	4.6
2 Belgium	5.3	5.3	5.3	5.4	6.1	6.1	6.2	6.1	6.1	6.2	3.8	3.8	3.9
3 Bulgaria	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	3.9	3.9	4.8
4 Croatia	5.5	5.3	5.7	5.5	6.0	6.4	6.2	6.0	6.4	6.2	4.0	4.5	4.2
5 Cyprus	5.8	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
6 Czech Republic	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
7 Denmark	5.9	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.7	4.7	4.4
8 Estonia	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
9 Finland	6.1	6.1	6.1	5.9	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.6
10 France	7.3	7.8	7.8	6.2	8.6	8.6	7.0	8.6	8.6	7.0	6.2	6.2	4.6
11 Germany	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.2	5.2	4.7
12 Greece	6.2	6.4	6.4	6.0	7.1	7.1	6.7	7.1	7.1	6.7	5.1	5.1	4.6
13 Hungary	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
14 Ireland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
15 Italy	5.6	5.4	5.4	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.6
16 Latvia	5.2	4.7	4.7	6.1	5.4	5.4	6.7	5.4	5.4	6.7	3.6	3.6	4.9
17 Lithuania	5.5	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.2	4.2	4.8
18 Luxembourg	6.0	6.3	6.3	5.5	7.0	7.0	6.3	7.0	7.0	6.3	4.9	4.9	4.1
19 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
20 Netherlands	5.8	5.9	5.9	5.6	6.6	6.6	6.2	6.6	6.6	6.2	4.6	4.6	4.3
21 Poland	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.5	4.5	4.7
22 Portugal	6.4	6.8	6.8	5.7	7.5	7.5	6.5	7.5	7.5	6.5	5.3	5.3	4.3
23 Romania	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
24 Slovakia	5.8	5.8	5.8	5.7	6.5	6.5	6.4	6.5	6.5	6.4	4.6	4.6	4.4
25 Slovenia	5.6	5.5	5.5	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
26 Spain	7.7	8.0	8.0	7.0	8.9	8.9	7.9	8.9	8.9	7.9	6.4	6.4	5.4
28 UK	6.8	6.9	6.9	6.7	7.6	7.6	7.4	7.6	7.6	7.4	5.6	5.6	5.5
29 FYROM	5.2	4.4	5.2	6.1	5.0	5.8	6.7	5.0	5.8	6.7	3.4	4.1	5.0
30 Norway	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.8
31 Switzerland	5.7	5.8	5.8	5.6	6.4	6.4	6.3	6.4	6.4	6.3	4.5	4.5	4.4
32 Turkey	6.2	5.6	7.1	6.0	6.3	7.9	6.8	6.3	7.9	6.8	4.1	5.7	4.6
33 Canada	6.7	6.7	7.2	6.4	7.4	7.9	7.2	7.4	7.9	7.2	5.3	5.8	5.0
34 Japan	8.9	9.3	9.9	7.5	10.2	10.8	8.4	10.2	10.8	8.4	7.6	8.2	5.8
35 USA	7.6	8.3	8.3	6.4	9.1	9.1	7.3	9.1	9.1	7.3	6.7	6.7	4.8
Mean	6.1	6.1	6.3	6.0	6.8	7.0	6.7	6.8	7.0	6.7	4.8	5.0	4.7

EATR for outbound investment
2013

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
2 Belgium	26.5	26.5	26.5	26.7	29.1	29.1	29.3	29.1	29.1	29.3	21.6	21.6	21.8
3 Bulgaria	8.9	7.6	7.6	11.6	10.2	10.2	14.2	10.2	10.2	14.2	2.7	2.7	6.7
4 Croatia	20.0	19.1	20.8	20.0	21.7	23.5	22.6	21.7	23.5	22.6	14.2	16.0	15.1
5 Cyprus	15.2	14.6	14.6	16.5	17.2	17.2	19.1	17.2	17.2	19.1	9.7	9.7	11.6
6 Czech Republic	16.6	16.4	16.4	17.2	19.0	19.0	19.8	19.0	19.0	19.8	11.5	11.5	12.4
7 Denmark	22.0	22.4	22.4	21.2	25.0	25.0	23.8	25.0	25.0	23.8	17.5	17.5	16.3
8 Estonia	18.1	13.1	20.4	20.6	15.8	23.1	23.2	15.8	23.1	23.2	8.3	15.6	15.8
9 Finland	22.3	22.7	22.7	21.7	25.2	25.2	24.2	25.2	25.2	24.2	18.0	18.0	17.0
10 France	34.8	36.5	36.5	31.4	39.1	39.1	34.0	39.1	39.1	34.0	31.6	31.6	26.5
11 Germany	28.3	28.9	28.9	26.9	31.5	31.5	29.5	31.5	31.5	29.5	24.0	24.0	22.1
12 Greece	24.1	24.6	24.6	23.0	27.2	27.2	25.7	27.2	27.2	25.7	19.7	19.7	18.2
13 Hungary	19.3	19.0	19.0	19.9	21.6	21.6	22.5	21.6	21.6	22.5	14.2	14.2	15.0
14 Ireland	14.3	13.6	13.6	15.8	16.2	16.2	18.5	16.2	16.2	18.5	8.7	8.7	11.0
15 Italy	25.1	24.4	24.4	26.4	27.0	27.0	29.0	27.0	27.0	29.0	19.6	19.6	21.5
16 Latvia	12.0	10.2	10.2	15.7	12.8	12.8	18.4	12.8	12.8	18.4	5.3	5.3	10.9
17 Lithuania	13.6	12.8	12.8	15.1	15.5	15.5	17.7	15.5	15.5	17.7	8.0	8.0	10.2
18 Luxembourg	25.6	26.5	26.5	23.8	29.1	29.1	26.4	29.1	29.1	26.4	21.6	21.6	18.9
19 Malta	32.3	33.9	33.9	29.2	36.5	36.5	31.8	36.5	36.5	31.8	29.0	29.0	24.3
20 Netherlands	21.7	22.1	22.1	20.9	24.6	24.6	23.4	24.6	24.6	23.4	17.3	17.3	16.1
21 Poland	17.5	17.2	17.2	18.0	19.8	19.8	20.7	19.8	19.8	20.7	12.3	12.3	13.2
22 Portugal	28.5	29.6	29.6	26.2	32.3	32.3	28.8	32.3	32.3	28.8	24.8	24.8	21.3
23 Romania	14.8	14.2	14.2	16.1	16.8	16.8	18.7	16.8	16.8	18.7	9.3	9.3	11.2
24 Slovakia	20.3	20.4	20.4	19.9	23.1	23.1	22.5	23.1	23.1	22.5	15.6	15.6	15.1
25 Slovenia	15.4	14.9	14.9	16.5	17.5	17.5	19.1	17.5	17.5	19.1	10.1	10.1	11.6
26 Spain	33.8	34.8	34.8	31.7	37.6	37.6	34.5	37.6	37.6	34.5	29.6	29.6	26.5
28 UK	24.3	24.5	24.5	23.9	27.1	27.1	26.6	27.1	27.1	26.6	19.6	19.6	19.1
29 FYROM	8.6	5.0	8.4	12.4	7.6	11.1	15.1	7.6	11.1	15.1	0.1	3.6	7.6
30 Norway	26.5	27.3	27.3	25.0	29.9	29.9	27.6	29.9	29.9	27.6	22.4	22.4	20.1
31 Switzerland	18.7	18.9	18.9	18.3	21.5	21.5	20.9	21.5	21.5	20.9	14.0	14.0	13.4
32 Turkey	28.2	25.9	31.1	27.5	28.5	33.7	30.1	28.5	33.7	30.1	21.0	26.3	22.6
33 Canada	28.0	27.7	29.4	26.8	30.3	32.1	29.4	30.3	32.1	29.4	22.8	24.6	21.9
34 Japan	42.5	43.7	45.4	38.4	46.3	48.1	41.1	46.3	48.1	41.1	38.8	40.5	33.5
35 USA	36.6	38.5	38.5	32.8	41.1	41.1	35.4	41.1	41.1	35.4	33.6	33.6	27.9
Mean	22.6	22.4	23.0	22.3	25.0	25.6	24.9	25.0	25.6	24.9	17.5	18.1	17.5

Cost of capital for inbound investment
2013

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
2 Belgium	5.7	5.4	5.6	6.0	6.5	6.7	6.8	6.5	6.7	6.8	3.4	3.6	4.6
3 Bulgaria	5.9	6.2	6.2	5.2	6.5	6.5	5.5	6.5	6.5	5.5	5.6	5.6	4.6
4 Croatia	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
5 Cyprus	6.1	6.5	6.5	5.2	6.5	6.5	5.7	6.5	6.5	5.7	6.5	6.5	4.3
6 Czech Republic	6.2	6.5	6.5	5.7	6.5	6.5	6.3	6.5	6.5	6.3	6.5	6.5	4.6
7 Denmark	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
8 Estonia	6.1	6.7	6.7	4.8	6.5	6.5	4.6	8.9	8.9	7.0	6.5	6.5	4.6
9 Finland	5.8	5.8	5.8	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
10 France	5.9	5.3	5.5	6.7	6.5	6.7	7.9	6.5	6.7	7.9	3.2	3.3	4.5
11 Germany	6.0	5.7	5.8	6.5	6.5	6.7	7.4	6.5	6.7	7.4	4.1	4.2	4.9
12 Greece	6.4	6.5	6.5	6.1	6.5	6.5	6.9	6.5	6.5	6.9	6.5	6.5	4.6
13 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.9	4.9	4.8
14 Ireland	6.2	6.0	6.0	6.4	6.5	6.5	6.8	6.5	6.5	6.8	5.2	5.2	5.5
15 Italy	5.8	5.7	5.8	6.1	6.5	6.7	6.6	6.5	6.7	6.6	4.1	4.2	5.0
16 Latvia	5.7	6.0	6.0	5.1	6.5	6.5	5.3	6.5	6.5	5.3	5.2	5.2	4.6
17 Lithuania	5.9	6.0	6.0	5.5	6.5	6.5	5.9	6.5	6.5	5.9	5.2	5.2	4.6
18 Luxembourg	5.8	5.6	5.6	6.3	6.5	6.5	7.2	6.5	6.5	7.2	3.9	3.9	4.6
19 Malta	5.8	5.4	5.4	6.6	6.5	6.5	7.7	6.5	6.5	7.7	3.4	3.4	4.6
20 Netherlands	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
21 Poland	5.8	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.6
22 Portugal	5.8	5.5	5.5	6.4	6.5	6.5	7.4	6.5	6.5	7.4	3.7	3.7	4.6
23 Romania	6.2	6.5	6.5	5.5	6.5	6.5	6.0	6.5	6.5	6.0	6.5	6.5	4.6
24 Slovakia	6.3	6.5	6.5	5.9	6.5	6.5	6.6	6.5	6.5	6.6	6.5	6.5	4.6
25 Slovenia	5.9	6.0	6.1	5.6	6.5	6.6	6.1	6.5	6.6	6.1	5.0	5.1	4.6
26 Spain	6.1	5.6	5.6	7.3	6.5	6.5	8.2	6.5	6.5	8.2	3.9	3.9	5.5
28 UK	5.8	5.8	5.8	5.9	6.5	6.5	6.6	6.5	6.5	6.6	4.5	4.5	4.6
29 FYROM	6.0	6.6	6.6	4.7	6.5	6.5	4.6	7.5	7.5	5.6	6.5	6.5	4.6
30 Norway	5.8	5.6	5.6	6.2	6.5	6.5	7.1	6.5	6.5	7.1	4.0	4.0	4.6
31 Switzerland	5.8	5.9	5.9	5.8	6.5	6.5	6.5	6.5	6.5	6.5	4.6	4.6	4.6
32 Turkey	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
33 Canada	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
34 Japan	5.9	5.3	5.5	6.9	6.5	6.7	8.1	6.5	6.7	8.1	3.0	3.2	4.6
35 USA	6.3	5.1	6.9	6.9	6.5	8.4	8.4	6.5	8.4	8.4	2.5	4.3	4.3
Mean	5.9	5.9	6.0	6.0	6.5	6.6	6.6	6.6	6.7	6.7	4.7	4.8	4.7

EATR for inbound investment
2013

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6
2 Belgium	19.7	18.8	19.4	21.0	22.9	23.5	24.0	22.9	23.5	24.0	11.1	11.7	15.6
3 Bulgaria	19.5	20.8	20.8	16.8	22.0	22.0	18.0	22.0	22.0	18.0	18.6	18.6	14.6
4 Croatia	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
5 Cyprus	20.4	22.0	22.0	17.0	22.0	22.0	18.9	22.0	22.0	18.9	22.0	22.0	13.3
6 Czech Republic	21.0	22.0	22.0	18.9	22.0	22.0	21.2	22.0	22.0	21.2	22.0	22.0	14.6
7 Denmark	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6
8 Estonia	31.9	33.9	33.9	28.0	33.2	33.2	27.3	40.5	40.5	34.6	33.2	33.2	27.3
9 Finland	19.4	19.1	19.1	20.1	22.0	22.0	23.1	22.0	22.0	23.1	13.5	13.5	14.6
10 France	20.5	18.5	19.1	23.7	23.0	23.6	28.2	23.0	23.6	28.2	10.2	10.8	15.4
11 Germany	20.9	19.6	20.1	23.0	22.9	23.4	26.3	22.9	23.4	26.3	13.4	13.9	16.8
12 Greece	21.5	22.0	22.0	20.5	22.0	22.0	23.6	22.0	22.0	23.6	22.0	22.0	14.6
13 Hungary	19.7	19.8	19.8	19.6	22.0	22.0	21.8	22.0	22.0	21.8	15.5	15.5	15.3
14 Ireland	20.6	20.2	20.2	21.4	22.0	22.0	23.3	22.0	22.0	23.3	16.8	16.8	18.0
15 Italy	20.3	19.6	20.1	21.2	22.9	23.4	23.4	22.9	23.4	23.4	13.5	14.1	17.1
16 Latvia	18.9	20.2	20.2	16.3	22.0	22.0	17.3	22.0	22.0	17.3	16.8	16.8	14.6
17 Lithuania	19.5	20.2	20.2	18.0	22.0	22.0	19.8	22.0	22.0	19.8	16.8	16.8	14.6
18 Luxembourg	19.4	18.5	18.5	21.2	22.0	22.0	24.7	22.0	22.0	24.7	11.9	11.9	14.6
19 Malta	19.3	17.8	17.8	22.5	22.0	22.0	26.8	22.0	22.0	26.8	9.9	9.9	14.6
20 Netherlands	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6
21 Poland	19.4	19.7	19.7	18.9	22.0	22.0	21.2	22.0	22.0	21.2	15.4	15.4	14.6
22 Portugal	19.4	18.2	18.2	21.7	22.0	22.0	25.5	22.0	22.0	25.5	11.1	11.1	14.6
23 Romania	20.8	22.0	22.0	18.2	22.0	22.0	20.1	22.0	22.0	20.1	22.0	22.0	14.6
24 Slovakia	21.3	22.0	22.0	19.8	22.0	22.0	22.6	22.0	22.0	22.6	22.0	22.0	14.6
25 Slovenia	20.0	20.4	20.7	18.9	22.5	22.8	21.0	22.5	22.8	21.0	16.6	16.9	15.1
26 Spain	20.0	18.4	18.4	23.2	22.0	22.0	26.8	22.0	22.0	26.8	11.6	11.6	16.4
28 UK	19.4	19.2	19.2	19.8	22.0	22.0	22.6	22.0	22.0	22.6	14.0	14.0	14.6
29 FYROM	25.4	27.7	27.7	21.0	27.3	27.3	20.6	30.8	30.8	24.1	27.3	27.3	20.6
30 Norway	19.4	18.6	18.6	20.9	22.0	22.0	24.3	22.0	22.0	24.3	12.3	12.3	14.6
31 Switzerland	19.4	19.5	19.5	19.4	22.0	22.0	21.9	22.0	22.0	21.9	14.7	14.7	14.6
32 Turkey	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
33 Canada	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.2	13.2	14.5
34 Japan	20.7	18.4	19.1	24.5	23.1	23.7	29.2	23.1	23.7	29.2	9.7	10.4	15.8
35 USA	30.5	26.5	32.5	32.5	31.2	37.2	37.2	31.2	37.2	37.2	18.0	24.0	24.0
Mean	20.7	20.6	20.8	20.8	22.9	23.2	23.4	23.3	23.5	23.8	16.0	16.3	15.8

Cost of capital for outbound investment
2014

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	4.9	4.9	4.6
2 Belgium	5.4	5.4	5.4	5.4	6.2	6.2	6.2	6.2	6.2	6.2	3.9	3.9	3.9
3 Bulgaria	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	3.9	3.9	4.8
4 Croatia	5.4	5.3	5.3	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
5 Cyprus	5.8	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
6 Czech Republic	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
7 Denmark	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.8	4.8	4.5
8 Estonia	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
9 Finland	5.8	5.8	5.8	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.6	4.6	4.7
10 France	7.6	8.0	8.6	6.2	8.9	9.5	7.1	8.9	9.5	7.1	6.3	6.9	4.5
11 Germany	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.2	5.2	4.7
12 Greece	6.2	6.4	6.4	6.0	7.1	7.1	6.7	7.1	7.1	6.7	5.1	5.1	4.6
13 Hungary	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
14 Ireland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
15 Italy	5.4	5.1	5.1	6.0	5.8	5.8	6.7	5.8	5.8	6.7	3.7	3.7	4.6
16 Latvia	5.7	5.5	5.5	6.1	6.1	6.1	6.7	6.1	6.1	6.7	4.4	4.4	4.9
17 Lithuania	5.5	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.2	4.2	4.8
18 Luxembourg	6.0	6.3	6.3	5.5	7.0	7.0	6.3	7.0	7.0	6.3	4.9	4.9	4.1
19 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
20 Netherlands	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.8	4.8	4.5
21 Poland	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.5	4.5	4.7
22 Portugal	6.4	6.8	6.8	5.7	7.5	7.5	6.5	7.5	7.5	6.5	5.3	5.3	4.3
23 Romania	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
24 Slovakia	5.7	5.8	5.8	5.7	6.4	6.4	6.4	6.4	6.4	6.4	4.5	4.5	4.5
25 Slovenia	5.6	5.5	5.5	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
26 Spain	7.6	7.9	7.9	6.9	8.8	8.8	7.8	8.8	8.8	7.8	6.3	6.3	5.3
28 UK	6.7	6.7	6.7	6.7	7.3	7.3	7.4	7.3	7.3	7.4	5.4	5.4	5.5
29 FYROM	5.3	4.6	5.2	6.1	5.2	5.8	6.7	5.2	5.8	6.7	3.5	4.1	5.0
30 Norway	6.3	6.5	6.5	6.0	7.2	7.2	6.7	7.2	7.2	6.7	5.2	5.2	4.7
31 Switzerland	5.7	5.8	5.8	5.6	6.4	6.4	6.3	6.4	6.4	6.3	4.5	4.5	4.4
32 Turkey	6.3	5.6	7.1	6.1	6.4	7.9	6.8	6.4	7.9	6.8	4.2	5.7	4.6
33 Canada	6.7	6.6	7.1	6.4	7.4	7.9	7.1	7.4	7.9	7.1	5.3	5.8	5.0
34 Japan	8.6	8.9	9.5	7.5	9.7	10.3	8.3	9.7	10.3	8.3	7.3	7.9	5.9
35 USA	7.6	8.3	8.3	6.4	9.1	9.1	7.3	9.1	9.1	7.3	6.7	6.7	4.8
Mean	6.1	6.1	6.3	6.0	6.8	7.0	6.7	6.8	7.0	6.7	4.8	5.0	4.7

EATR for outbound investment
2014

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
2 Belgium	26.7	26.7	26.7	26.7	29.3	29.3	29.4	29.3	29.3	29.4	21.8	21.8	21.9
3 Bulgaria	8.9	7.6	7.6	11.6	10.2	10.2	14.2	10.2	10.2	14.2	2.7	2.7	6.7
4 Croatia	16.5	16.3	16.3	16.8	18.9	18.9	19.4	18.9	18.9	19.4	11.4	11.4	11.9
5 Cyprus	15.2	14.6	14.6	16.5	17.2	17.2	19.1	17.2	17.2	19.1	9.7	9.7	11.6
6 Czech Republic	16.6	16.4	16.4	17.2	19.0	19.0	19.8	19.0	19.0	19.8	11.5	11.5	12.4
7 Denmark	22.2	22.6	22.6	21.5	25.2	25.2	24.1	25.2	25.2	24.1	17.7	17.7	16.7
8 Estonia	18.1	13.1	20.4	20.6	15.8	23.1	23.2	15.8	23.1	23.2	8.3	15.6	15.8
9 Finland	18.3	18.2	18.2	18.7	20.7	20.7	21.2	20.7	20.7	21.2	13.4	13.4	13.9
10 France	38.9	40.0	41.9	35.0	42.7	44.5	37.6	42.7	44.5	37.6	35.2	37.0	30.1
11 Germany	28.3	28.9	28.9	26.9	31.5	31.5	29.5	31.5	31.5	29.5	24.0	24.0	22.1
12 Greece	24.1	24.6	24.6	23.0	27.2	27.2	25.7	27.2	27.2	25.7	19.7	19.7	18.2
13 Hungary	19.3	19.0	19.0	19.9	21.6	21.6	22.5	21.6	21.6	22.5	14.2	14.2	15.0
14 Ireland	14.3	13.6	13.6	15.8	16.2	16.2	18.5	16.2	16.2	18.5	8.7	8.7	11.0
15 Italy	24.2	23.2	23.2	26.2	25.8	25.8	28.9	25.8	25.8	28.9	18.3	18.3	21.4
16 Latvia	14.2	13.5	13.5	15.7	16.1	16.1	18.4	16.1	16.1	18.4	8.6	8.6	10.9
17 Lithuania	13.6	12.8	12.8	15.1	15.5	15.5	17.7	15.5	15.5	17.7	8.0	8.0	10.2
18 Luxembourg	25.6	26.5	26.5	23.8	29.1	29.1	26.4	29.1	29.1	26.4	21.6	21.6	18.9
19 Malta	32.3	33.9	33.9	29.2	36.5	36.5	31.8	36.5	36.5	31.8	29.0	29.0	24.3
20 Netherlands	22.6	23.0	23.0	21.8	25.6	25.6	24.4	25.6	25.6	24.4	18.1	18.1	16.9
21 Poland	17.5	17.2	17.2	18.1	19.8	19.8	20.7	19.8	19.8	20.7	12.3	12.3	13.2
22 Portugal	28.5	29.6	29.6	26.2	32.3	32.3	28.8	32.3	32.3	28.8	24.8	24.8	21.3
23 Romania	14.8	14.2	14.2	16.1	16.8	16.8	18.7	16.8	16.8	18.7	9.3	9.3	11.2
24 Slovakia	19.4	19.5	19.5	19.3	22.1	22.1	21.9	22.1	22.1	21.9	14.6	14.6	14.4
25 Slovenia	15.4	14.9	14.9	16.5	17.5	17.5	19.1	17.5	17.5	19.1	10.1	10.1	11.6
26 Spain	32.7	33.7	33.7	30.7	36.3	36.3	33.3	36.3	36.3	33.3	28.8	28.8	25.9
28 UK	22.4	22.4	22.4	22.5	25.0	25.0	25.2	25.0	25.0	25.2	17.5	17.5	17.7
29 FYROM	8.9	5.7	8.4	12.4	8.3	11.1	15.1	8.3	11.1	15.1	0.8	3.6	7.6
30 Norway	25.2	25.8	25.8	23.9	28.4	28.4	26.5	28.4	28.4	26.5	21.0	21.0	19.1
31 Switzerland	18.7	18.9	18.9	18.3	21.5	21.5	20.9	21.5	21.5	20.9	14.0	14.0	13.4
32 Turkey	28.3	26.1	31.3	27.6	28.7	33.9	30.2	28.7	33.9	30.2	21.2	26.4	22.8
33 Canada	27.9	27.6	29.4	26.7	30.2	32.0	29.3	30.2	32.0	29.3	22.7	24.5	21.8
34 Japan	40.2	41.1	42.8	36.8	43.7	45.5	39.4	43.7	45.5	39.4	36.2	37.9	31.9
35 USA	36.6	38.5	38.5	32.8	41.1	41.1	35.4	41.1	41.1	35.4	33.6	33.6	27.9
Mean	22.3	22.1	22.7	22.1	24.8	25.4	24.7	24.8	25.4	24.7	17.3	17.9	17.3

Cost of capital for inbound investment
2014

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
2 Belgium	5.7	5.4	5.6	6.0	6.5	6.7	6.8	6.5	6.7	6.8	3.4	3.6	4.6
3 Bulgaria	5.9	6.2	6.2	5.2	6.5	6.5	5.5	6.5	6.5	5.5	5.6	5.6	4.6
4 Croatia	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
5 Cyprus	5.9	6.0	6.0	5.7	6.5	6.5	5.7	6.5	6.5	5.7	5.1	5.1	5.7
6 Czech Republic	6.2	6.5	6.5	5.7	6.5	6.5	6.3	6.5	6.5	6.3	6.5	6.5	4.6
7 Denmark	5.8	5.8	5.8	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
8 Estonia	6.1	6.7	6.7	4.8	6.5	6.5	4.6	8.9	8.9	7.0	6.5	6.5	4.6
9 Finland	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
10 France	5.9	5.3	5.5	6.9	6.5	6.7	8.0	7.0	7.1	8.5	3.0	3.2	4.5
11 Germany	6.0	5.7	5.8	6.5	6.5	6.7	7.4	6.5	6.7	7.4	4.1	4.2	4.9
12 Greece	6.4	6.5	6.5	6.1	6.5	6.5	6.9	6.5	6.5	6.9	6.5	6.5	4.6
13 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.9	4.9	4.8
14 Ireland	6.2	6.0	6.0	6.4	6.5	6.5	6.8	6.5	6.5	6.8	5.2	5.2	5.5
15 Italy	5.8	5.7	5.8	5.9	6.5	6.7	6.4	6.5	6.7	6.4	4.1	4.2	5.0
16 Latvia	5.9	6.0	6.0	5.5	6.5	6.5	5.9	6.5	6.5	5.9	5.2	5.2	4.6
17 Lithuania	5.9	6.0	6.0	5.5	6.5	6.5	5.9	6.5	6.5	5.9	5.2	5.2	4.6
18 Luxembourg	5.8	5.6	5.6	6.3	6.5	6.5	7.2	6.5	6.5	7.2	3.9	3.9	4.6
19 Malta	5.8	5.4	5.4	6.6	6.5	6.5	7.7	6.5	6.5	7.7	3.4	3.4	4.6
20 Netherlands	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
21 Poland	5.8	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.6
22 Portugal	5.8	5.5	5.5	6.4	6.5	6.5	7.4	6.5	6.5	7.4	3.7	3.7	4.6
23 Romania	6.2	6.5	6.5	5.5	6.5	6.5	6.0	6.5	6.5	6.0	6.5	6.5	4.6
24 Slovakia	6.3	6.5	6.5	5.9	6.5	6.5	6.6	6.5	6.5	6.6	6.5	6.5	4.6
25 Slovenia	5.9	6.0	6.1	5.6	6.5	6.6	6.1	6.5	6.6	6.1	5.0	5.1	4.6
26 Spain	6.1	5.6	5.6	7.3	6.5	6.5	8.2	6.5	6.5	8.2	3.9	3.9	5.5
28 UK	5.8	5.9	5.9	5.8	6.5	6.5	6.5	6.5	6.5	6.5	4.6	4.6	4.6
29 FYROM	6.1	6.4	6.4	5.4	6.5	6.5	5.5	6.5	6.5	5.5	6.3	6.3	5.3
30 Norway	5.8	5.7	5.7	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.1	4.1	4.6
31 Switzerland	5.8	5.9	5.9	5.8	6.5	6.5	6.5	6.5	6.5	6.5	4.6	4.6	4.6
32 Turkey	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
33 Canada	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
34 Japan	5.9	5.4	5.6	6.7	6.5	6.7	7.8	6.5	6.7	7.8	3.3	3.5	4.6
35 USA	6.3	5.1	6.9	6.9	6.5	8.4	8.4	6.5	8.4	8.4	2.5	4.3	4.3
Mean	5.9	5.9	6.0	6.0	6.5	6.6	6.7	6.6	6.7	6.7	4.7	4.8	4.7

EATR for inbound investment
2014

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6
2 Belgium	19.8	18.8	19.4	21.1	22.9	23.5	24.1	22.9	23.5	24.1	11.1	11.7	15.6
3 Bulgaria	19.5	20.8	20.8	16.8	22.0	22.0	18.0	22.0	22.0	18.0	18.6	18.6	14.6
4 Croatia	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
5 Cyprus	19.7	20.1	20.1	18.9	22.0	22.0	18.9	22.0	22.0	18.9	16.5	16.5	18.9
6 Czech Republic	21.0	22.0	22.0	18.9	22.0	22.0	21.2	22.0	22.0	21.2	22.0	22.0	14.6
7 Denmark	19.4	19.1	19.1	20.1	22.0	22.0	23.1	22.0	22.0	23.1	13.5	13.5	14.6
8 Estonia	31.9	33.9	33.9	28.0	33.2	33.2	27.3	40.5	40.5	34.6	33.2	33.2	27.3
9 Finland	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
10 France	23.3	21.2	21.9	26.8	25.6	26.2	31.2	27.3	27.9	32.9	12.7	13.4	18.3
11 Germany	20.9	19.6	20.1	23.0	22.9	23.4	26.3	22.9	23.4	26.3	13.4	13.9	16.8
12 Greece	21.5	22.0	22.0	20.5	22.0	22.0	23.6	22.0	22.0	23.6	22.0	22.0	14.6
13 Hungary	19.7	19.8	19.8	19.6	22.0	22.0	21.8	22.0	22.0	21.8	15.5	15.5	15.3
14 Ireland	20.6	20.2	20.2	21.4	22.0	22.0	23.3	22.0	22.0	23.3	16.8	16.8	18.0
15 Italy	20.1	19.6	20.1	20.5	22.9	23.4	22.4	22.9	23.4	22.4	13.4	14.0	16.9
16 Latvia	19.5	20.2	20.2	18.0	22.0	22.0	19.8	22.0	22.0	19.8	16.8	16.8	14.6
17 Lithuania	19.5	20.2	20.2	18.0	22.0	22.0	19.8	22.0	22.0	19.8	16.8	16.8	14.6
18 Luxembourg	19.4	18.5	18.5	21.2	22.0	22.0	24.7	22.0	22.0	24.7	11.9	11.9	14.6
19 Malta	19.3	17.8	17.8	22.5	22.0	22.0	26.8	22.0	22.0	26.8	9.9	9.9	14.6
20 Netherlands	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6
21 Poland	19.4	19.7	19.7	18.9	22.0	22.0	21.2	22.0	22.0	21.2	15.4	15.4	14.6
22 Portugal	19.4	18.2	18.2	21.7	22.0	22.0	25.5	22.0	22.0	25.5	11.1	11.1	14.6
23 Romania	20.8	22.0	22.0	18.2	22.0	22.0	20.1	22.0	22.0	20.1	22.0	22.0	14.6
24 Slovakia	21.2	22.0	22.0	19.5	22.0	22.0	22.2	22.0	22.0	22.2	22.0	22.0	14.6
25 Slovenia	20.0	20.4	20.7	18.9	22.5	22.8	21.0	22.5	22.8	21.0	16.6	16.9	15.1
26 Spain	20.0	18.4	18.4	23.2	22.0	22.0	26.8	22.0	22.0	26.8	11.6	11.6	16.4
28 UK	19.4	19.5	19.5	19.3	22.0	22.0	21.9	22.0	22.0	21.9	14.7	14.7	14.6
29 FYROM	20.5	21.8	21.8	17.8	22.0	22.0	18.0	22.0	22.0	18.0	21.3	21.3	17.4
30 Norway	19.4	18.8	18.8	20.7	22.0	22.0	24.0	22.0	22.0	24.0	12.6	12.6	14.6
31 Switzerland	19.4	19.5	19.5	19.4	22.0	22.0	21.9	22.0	22.0	21.9	14.7	14.7	14.6
32 Turkey	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
33 Canada	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.2	13.2	14.5
34 Japan	20.6	18.7	19.3	23.8	23.0	23.6	28.1	23.0	23.6	28.1	10.7	11.3	15.7
35 USA	30.5	26.5	32.5	32.5	31.2	37.2	37.2	31.2	37.2	37.2	18.0	24.0	24.0
Mean	20.7	20.4	20.7	20.8	22.9	23.1	23.4	23.1	23.4	23.6	15.9	16.2	15.9

Cost of capital for outbound investment
2015

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	4.9	4.9	4.6
2 Belgium	5.7	5.9	5.9	5.4	6.7	6.7	6.2	6.7	6.7	6.2	4.4	4.4	3.9
3 Bulgaria	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	3.9	3.9	4.8
4 Croatia	5.4	5.3	5.3	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
5 Cyprus	5.8	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
6 Czech Republic	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
7 Denmark	6.0	6.0	6.0	5.9	6.7	6.7	6.5	6.7	6.7	6.5	4.8	4.8	4.6
8 Estonia	5.5	4.3	6.1	6.2	5.0	6.7	6.9	5.0	6.7	6.9	3.1	4.9	5.0
9 Finland	5.9	5.8	5.8	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.7	4.7	4.8
10 France	7.6	8.0	8.6	6.2	8.9	9.5	7.1	8.9	9.5	7.1	6.3	6.9	4.5
11 Germany	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.2	5.2	4.7
12 Greece	6.5	6.8	6.8	6.0	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.7
13 Hungary	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
14 Ireland	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.9
15 Italy	5.2	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.5	3.5	4.6
16 Latvia	5.7	5.5	5.5	6.1	6.1	6.1	6.7	6.1	6.1	6.7	4.4	4.4	4.9
17 Lithuania	5.5	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.2	4.2	4.8
18 Luxembourg	6.0	6.3	6.3	5.5	7.0	7.0	6.3	7.0	7.0	6.3	4.9	4.9	4.1
19 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
20 Netherlands	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.8	4.8	4.5
21 Poland	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.5	4.5	4.7
22 Portugal	6.3	6.6	6.6	5.8	7.3	7.3	6.5	7.3	7.3	6.5	5.2	5.2	4.4
23 Romania	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
24 Slovakia	5.8	5.8	5.8	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.6	4.6	4.5
25 Slovenia	5.6	5.5	5.5	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
26 Spain	8.2	8.4	8.4	7.7	9.3	9.3	8.5	9.3	9.3	8.5	6.8	6.8	6.1
28 UK	6.6	6.6	6.6	6.7	7.2	7.2	7.4	7.2	7.2	7.4	5.4	5.4	5.5
29 FYROM	5.3	4.6	5.2	6.1	5.2	5.8	6.7	5.2	5.8	6.7	3.5	4.1	5.0
30 Norway	6.3	6.5	6.5	6.0	7.2	7.2	6.7	7.2	7.2	6.7	5.2	5.2	4.7
31 Switzerland	5.7	5.8	5.8	5.6	6.4	6.4	6.3	6.4	6.4	6.3	4.5	4.5	4.4
32 Turkey	5.1	3.8	5.4	6.1	4.6	6.1	6.8	4.6	6.1	6.8	2.4	3.9	4.6
33 Canada	6.9	6.8	7.3	6.6	7.6	8.0	7.3	7.6	8.0	7.3	5.4	5.9	5.2
34 Japan	8.2	8.6	8.6	7.4	9.4	9.4	8.2	9.4	9.4	8.2	7.2	7.2	5.9
35 USA	7.6	8.3	8.3	6.4	9.1	9.1	7.3	9.1	9.1	7.3	6.7	6.7	4.8
Mean	6.1	6.1	6.2	6.1	6.8	6.9	6.8	6.8	6.9	6.8	4.8	4.9	4.8

EATR for outbound investment
2015

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
2 Belgium	27.8	28.4	28.4	26.7	31.0	31.0	29.4	31.0	31.0	29.4	23.5	23.5	21.9
3 Bulgaria	8.9	7.6	7.6	11.6	10.2	10.2	14.2	10.2	10.2	14.2	2.7	2.7	6.7
4 Croatia	16.5	16.3	16.3	16.8	18.9	18.9	19.4	18.9	18.9	19.4	11.4	11.4	11.9
5 Cyprus	15.2	14.6	14.6	16.5	17.2	17.2	19.1	17.2	17.2	19.1	9.7	9.7	11.6
6 Czech Republic	16.6	16.4	16.4	17.2	19.0	19.0	19.8	19.0	19.0	19.8	11.5	11.5	12.4
7 Denmark	21.4	21.6	21.6	20.9	24.2	24.2	23.5	24.2	24.2	23.5	16.7	16.7	16.0
8 Estonia	17.2	12.4	19.3	19.9	15.0	22.0	22.5	15.0	22.0	22.5	7.5	14.5	15.0
9 Finland	18.6	18.4	18.4	18.9	20.9	20.9	21.4	20.9	20.9	21.4	13.6	13.6	14.2
10 France	39.0	40.0	41.9	35.0	42.7	44.5	37.6	42.7	44.5	37.6	35.2	37.0	30.1
11 Germany	28.3	28.9	28.9	26.9	31.5	31.5	29.5	31.5	31.5	29.5	24.0	24.0	22.1
12 Greece	27.1	28.0	28.0	25.4	30.6	30.6	28.0	30.6	30.6	28.0	23.2	23.2	20.5
13 Hungary	19.3	19.0	19.0	19.9	21.6	21.6	22.5	21.6	21.6	22.5	14.2	14.2	15.0
14 Ireland	14.1	13.3	13.3	15.6	15.9	15.9	18.2	15.9	15.9	18.2	8.5	8.5	10.7
15 Italy	23.7	22.5	22.5	26.3	25.1	25.1	28.9	25.1	25.1	28.9	17.6	17.6	21.4
16 Latvia	14.2	13.5	13.5	15.7	16.1	16.1	18.4	16.1	16.1	18.4	8.6	8.6	10.9
17 Lithuania	13.6	12.8	12.8	15.1	15.5	15.5	17.7	15.5	15.5	17.7	8.0	8.0	10.2
18 Luxembourg	25.6	26.5	26.5	23.8	29.1	29.1	26.4	29.1	29.1	26.4	21.6	21.6	18.9
19 Malta	32.3	33.9	33.9	29.2	36.5	36.5	31.8	36.5	36.5	31.8	29.0	29.0	24.3
20 Netherlands	22.6	23.0	23.0	21.7	25.6	25.6	24.4	25.6	25.6	24.4	18.1	18.1	16.9
21 Poland	17.5	17.2	17.2	18.1	19.8	19.8	20.7	19.8	19.8	20.7	12.3	12.3	13.2
22 Portugal	26.7	27.6	27.6	24.8	30.2	30.2	27.4	30.2	30.2	27.4	22.8	22.8	20.0
23 Romania	14.8	14.2	14.2	16.1	16.8	16.8	18.7	16.8	16.8	18.7	9.3	9.3	11.2
24 Slovakia	19.6	19.6	19.6	19.5	22.3	22.3	22.1	22.3	22.3	22.1	14.8	14.8	14.6
25 Slovenia	15.4	14.9	14.9	16.5	17.5	17.5	19.1	17.5	17.5	19.1	10.1	10.1	11.6
26 Spain	32.9	33.7	33.7	31.4	36.3	36.3	34.0	36.3	36.3	34.0	28.8	28.8	26.5
28 UK	21.5	21.3	21.3	21.9	24.0	24.0	24.5	24.0	24.0	24.5	16.5	16.5	17.0
29 FYROM	8.9	5.7	8.4	12.4	8.3	11.1	15.1	8.3	11.1	15.1	0.8	3.6	7.6
30 Norway	25.2	25.8	25.8	23.9	28.4	28.4	26.5	28.4	28.4	26.5	21.0	21.0	19.1
31 Switzerland	18.7	18.9	18.9	18.3	21.5	21.5	20.9	21.5	21.5	20.9	14.0	14.0	13.4
32 Turkey	24.3	20.0	25.2	27.6	22.6	27.8	30.2	22.6	27.8	30.2	15.1	20.3	22.8
33 Canada	28.5	28.2	30.0	27.3	30.8	32.6	29.9	30.8	32.6	29.9	23.3	25.1	22.4
34 Japan	35.8	37.1	37.1	33.1	39.8	39.8	35.7	39.8	39.8	35.7	32.2	32.2	28.2
35 USA	36.6	38.5	38.5	32.8	41.1	41.1	35.4	41.1	41.1	35.4	33.6	33.6	27.9
Mean	22.1	21.9	22.4	22.0	24.5	25.0	24.6	24.5	25.0	24.6	17.0	17.5	17.2

Cost of capital for inbound investment
2015

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
2 Belgium	5.8	5.4	5.6	6.3	6.5	6.7	7.1	6.5	6.7	7.1	3.4	3.6	4.6
3 Bulgaria	5.9	6.2	6.2	5.2	6.5	6.5	5.5	6.5	6.5	5.5	5.6	5.6	4.6
4 Croatia	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
5 Cyprus	5.9	6.0	6.0	5.7	6.5	6.5	5.7	6.5	6.5	5.7	5.1	5.1	5.7
6 Czech Republic	6.2	6.5	6.5	5.7	6.5	6.5	6.3	6.5	6.5	6.3	6.5	6.5	4.6
7 Denmark	5.8	5.8	5.8	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.4	4.4	4.6
8 Estonia	6.1	6.7	6.7	4.8	6.5	6.5	4.6	8.7	8.7	6.8	6.5	6.5	4.6
9 Finland	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
10 France	5.9	5.3	5.5	6.9	6.5	6.7	8.0	7.0	7.1	8.5	3.0	3.2	4.5
11 Germany	6.0	5.7	5.8	6.5	6.5	6.7	7.4	6.5	6.7	7.4	4.1	4.2	4.9
12 Greece	6.4	6.5	6.5	6.3	6.5	6.5	7.2	6.5	6.5	7.2	6.5	6.5	4.6
13 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.9	4.9	4.8
14 Ireland	6.2	6.0	6.0	6.4	6.5	6.5	6.8	6.5	6.5	6.8	5.2	5.2	5.5
15 Italy	5.8	5.7	5.8	5.8	6.5	6.7	6.3	6.5	6.7	6.3	4.1	4.2	5.0
16 Latvia	5.9	6.0	6.0	5.5	6.5	6.5	5.9	6.5	6.5	5.9	5.2	5.2	4.6
17 Lithuania	5.9	6.0	6.0	5.5	6.5	6.5	5.9	6.5	6.5	5.9	5.2	5.2	4.6
18 Luxembourg	5.8	5.6	5.6	6.3	6.5	6.5	7.2	6.5	6.5	7.2	3.9	3.9	4.6
19 Malta	5.8	5.4	5.4	6.6	6.5	6.5	7.7	6.5	6.5	7.7	3.4	3.4	4.6
20 Netherlands	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
21 Poland	5.8	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.6
22 Portugal	5.8	5.6	5.6	6.3	6.5	6.5	7.2	6.5	6.5	7.2	3.9	3.9	4.6
23 Romania	6.2	6.5	6.5	5.5	6.5	6.5	6.0	6.5	6.5	6.0	6.5	6.5	4.6
24 Slovakia	6.3	6.5	6.5	5.9	6.5	6.5	6.6	6.5	6.5	6.6	6.5	6.5	4.6
25 Slovenia	5.9	6.0	6.1	5.6	6.5	6.6	6.1	6.5	6.6	6.1	5.0	5.1	4.6
26 Spain	6.2	5.6	5.6	7.2	6.5	6.5	8.0	6.5	6.5	8.0	4.0	4.0	5.6
28 UK	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
29 FYROM	6.1	6.4	6.4	5.4	6.5	6.5	5.5	6.5	6.5	5.5	6.3	6.3	5.3
30 Norway	5.8	5.7	5.7	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.1	4.1	4.6
31 Switzerland	5.8	5.9	5.9	5.8	6.5	6.5	6.5	6.5	6.5	6.5	4.6	4.6	4.6
32 Turkey	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
33 Canada	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
34 Japan	5.9	5.5	5.6	6.6	6.5	6.7	7.6	6.5	6.7	7.6	3.5	3.7	4.6
35 USA	6.3	5.1	6.9	6.9	6.5	8.4	8.4	6.5	8.4	8.4	2.5	4.3	4.3
Mean	6.0	5.9	6.0	6.0	6.5	6.6	6.7	6.6	6.7	6.7	4.7	4.8	4.7

EATR for inbound investment
2015

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6
2 Belgium	20.1	18.8	19.4	22.0	22.9	23.5	25.4	22.9	23.5	25.4	11.1	11.7	15.6
3 Bulgaria	19.5	20.8	20.8	16.8	22.0	22.0	18.0	22.0	22.0	18.0	18.6	18.6	14.6
4 Croatia	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
5 Cyprus	19.7	20.1	20.1	18.9	22.0	22.0	18.9	22.0	22.0	18.9	16.5	16.5	18.9
6 Czech Republic	21.0	22.0	22.0	18.9	22.0	22.0	21.2	22.0	22.0	21.2	22.0	22.0	14.6
7 Denmark	19.4	19.2	19.2	19.9	22.0	22.0	22.7	22.0	22.0	22.7	13.9	13.9	14.6
8 Estonia	31.3	33.3	33.3	27.3	32.6	32.6	26.7	39.6	39.6	33.6	32.6	32.6	26.7
9 Finland	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
10 France	23.3	21.2	21.9	26.8	25.6	26.2	31.2	27.3	27.9	32.9	12.7	13.4	18.3
11 Germany	20.9	19.6	20.1	23.0	22.9	23.4	26.3	22.9	23.4	26.3	13.4	13.9	16.8
12 Greece	21.7	22.0	22.0	21.1	22.0	22.0	24.7	22.0	22.0	24.7	22.0	22.0	14.6
13 Hungary	19.7	19.8	19.8	19.6	22.0	22.0	21.8	22.0	22.0	21.8	15.5	15.5	15.3
14 Ireland	20.6	20.2	20.2	21.4	22.0	22.0	23.3	22.0	22.0	23.3	16.8	16.8	18.0
15 Italy	19.9	19.6	20.1	20.2	22.9	23.4	21.9	22.9	23.4	21.9	13.4	14.0	16.9
16 Latvia	19.5	20.2	20.2	18.0	22.0	22.0	19.8	22.0	22.0	19.8	16.8	16.8	14.6
17 Lithuania	19.5	20.2	20.2	18.0	22.0	22.0	19.8	22.0	22.0	19.8	16.8	16.8	14.6
18 Luxembourg	19.4	18.5	18.5	21.2	22.0	22.0	24.7	22.0	22.0	24.7	11.9	11.9	14.6
19 Malta	19.3	17.8	17.8	22.5	22.0	22.0	26.8	22.0	22.0	26.8	9.9	9.9	14.6
20 Netherlands	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6
21 Poland	19.4	19.7	19.7	18.9	22.0	22.0	21.2	22.0	22.0	21.2	15.4	15.4	14.6
22 Portugal	19.4	18.5	18.5	21.2	22.0	22.0	24.8	22.0	22.0	24.8	11.8	11.8	14.6
23 Romania	20.8	22.0	22.0	18.2	22.0	22.0	20.1	22.0	22.0	20.1	22.0	22.0	14.6
24 Slovakia	21.2	22.0	22.0	19.5	22.0	22.0	22.2	22.0	22.0	22.2	22.0	22.0	14.6
25 Slovenia	20.0	20.4	20.7	18.9	22.5	22.8	21.0	22.5	22.8	21.0	16.6	16.9	15.1
26 Spain	20.0	18.6	18.6	22.8	22.0	22.0	26.2	22.0	22.0	26.2	12.3	12.3	16.4
28 UK	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
29 FYROM	20.5	21.8	21.8	17.8	22.0	22.0	18.0	22.0	22.0	18.0	21.3	21.3	17.4
30 Norway	19.4	18.8	18.8	20.7	22.0	22.0	24.0	22.0	22.0	24.0	12.6	12.6	14.6
31 Switzerland	19.4	19.5	19.5	19.4	22.0	22.0	21.9	22.0	22.0	21.9	14.7	14.7	14.6
32 Turkey	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
33 Canada	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.2	13.2	14.5
34 Japan	20.5	18.9	19.5	23.2	22.9	23.5	27.2	22.9	23.5	27.2	11.4	12.0	15.7
35 USA	30.5	26.5	32.5	32.5	31.2	37.2	37.2	31.2	37.2	37.2	18.0	24.0	24.0
Mean	20.6	20.5	20.7	20.8	22.8	23.1	23.3	23.1	23.4	23.6	16.0	16.2	15.9

Cost of capital for outbound investment
1998

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.1	7.5	7.5	7.2	7.5	7.5	7.2	4.3	4.3	3.9
2 Belgium	6.5	6.8	6.8	5.8	8.1	8.1	7.0	8.1	8.1	7.0	4.5	4.5	3.4
3 Bulgaria	6.8	6.4	7.6	6.2	7.7	8.9	7.5	7.7	8.9	7.5	4.0	5.2	3.7
4 Croatia	4.1	3.0	3.0	6.3	4.2	4.2	7.5	4.2	4.2	7.5	0.9	0.9	4.2
5 Cyprus	6.7	6.5	6.8	6.8	7.6	7.9	7.9	7.6	7.9	7.9	4.5	4.8	4.8
6 Czech Republic	6.4	6.8	6.3	6.2	7.9	7.4	7.3	7.9	7.4	7.3	4.8	4.2	4.2
7 Denmark	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.3	4.3	4.0
8 Estonia	6.0	5.5	6.2	6.2	6.6	7.3	7.3	6.6	7.3	7.3	3.5	4.2	4.2
9 Finland	6.5	6.2	6.6	6.6	7.3	7.7	7.7	7.3	7.7	7.7	4.2	4.6	4.6
10 France	7.9	8.4	8.4	7.1	9.7	9.7	8.4	9.7	9.7	8.4	5.9	5.9	4.7
11 Germany	7.3	10.0	6.3	5.5	11.3	7.6	6.8	11.3	7.6	6.8	7.5	3.8	3.0
12 Greece	6.3	6.4	6.4	6.0	7.6	7.6	7.2	7.6	7.6	7.2	4.3	4.3	3.9
13 Hungary	6.6	5.6	7.1	7.2	6.7	8.2	8.3	6.7	8.2	8.3	3.6	5.0	5.1
14 Ireland	6.2	4.6	7.0	7.0	5.7	8.0	8.0	5.7	8.0	8.0	2.6	4.9	4.9
15 Italy	5.5	5.2	5.2	6.2	6.5	6.5	7.4	6.5	6.5	7.4	2.8	2.8	3.8
16 Latvia	6.3	5.8	6.6	6.6	6.9	7.7	7.7	6.9	7.7	7.7	3.7	4.5	4.5
17 Lithuania	7.3	3.6	10.4	7.9	5.1	11.9	9.4	5.1	11.9	9.4	0.8	7.6	5.1
18 Luxembourg	6.5	6.7	6.7	6.0	7.9	7.9	7.2	7.9	7.9	7.2	4.5	4.5	3.7
19 Malta	6.8	7.0	7.0	6.6	8.2	8.2	7.7	8.2	8.2	7.7	4.8	4.8	4.4
20 Netherlands	6.9	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.9	4.9	4.4
21 Poland	6.9	6.8	7.4	6.5	8.1	8.6	7.7	8.1	8.6	7.7	4.5	5.1	4.1
22 Portugal	7.4	6.8	8.7	6.6	8.2	10.1	8.1	8.2	10.1	8.1	4.1	6.1	4.0
23 Romania	7.2	6.9	8.1	6.5	8.3	9.5	7.9	8.3	9.5	7.9	4.4	5.6	4.0
24 Slovakia	7.4	7.5	8.1	6.7	8.8	9.5	8.0	8.8	9.5	8.0	5.1	5.7	4.2
25 Slovenia	5.8	5.3	6.1	6.1	6.4	7.2	7.2	6.4	7.2	7.2	3.3	4.1	4.1
26 Spain	7.8	7.9	7.9	7.4	9.3	9.3	8.8	9.3	9.3	8.8	5.4	5.4	4.9
27 Sweden	6.3	5.9	6.5	6.5	7.0	7.6	7.6	7.0	7.6	7.6	3.8	4.5	4.5
Mean	6.6	6.4	6.9	6.5	7.6	8.1	7.7	7.6	8.1	7.7	4.1	4.7	4.2

EATR for outbound investment
1998

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	30.0	30.0	29.0	33.8	33.8	32.8	33.8	33.8	32.8	23.0	23.0	22.0
2 Belgium	34.6	35.6	35.6	32.4	39.4	39.4	36.2	39.4	39.4	36.2	28.6	28.6	25.4
3 Bulgaria	37.4	36.6	40.0	35.8	40.3	43.7	39.5	40.3	43.7	39.5	29.7	33.1	28.9
4 Croatia	23.4	19.8	19.8	30.6	23.6	23.6	34.4	23.6	23.6	34.4	12.8	12.8	23.6
5 Cyprus	29.1	28.5	29.4	29.4	32.2	33.2	33.2	32.2	33.2	33.2	21.4	22.4	22.4
6 Czech Republic	28.6	29.9	28.1	27.9	33.7	31.9	31.6	33.7	31.9	31.6	22.9	21.1	20.9
7 Denmark	30.0	30.4	30.4	29.3	34.2	34.2	33.1	34.2	34.2	33.1	23.4	23.4	22.3
8 Estonia	26.7	25.1	27.5	27.5	28.9	31.2	31.2	28.9	31.2	31.2	18.1	20.4	20.4
9 Finland	28.4	27.5	28.9	28.9	31.2	32.7	32.7	31.2	32.7	32.7	20.4	21.9	21.9
10 France	39.8	41.1	41.1	37.3	44.9	44.9	41.1	44.9	44.9	41.1	34.0	34.0	30.3
11 Germany	39.0	46.7	36.2	33.9	50.5	40.0	37.7	50.5	40.0	37.7	39.7	29.2	26.9
12 Greece	30.5	30.9	30.9	29.5	34.7	34.7	33.3	34.7	34.7	33.3	23.9	23.9	22.5
13 Hungary	28.8	25.3	30.4	30.8	29.1	34.2	34.5	29.1	34.2	34.5	18.3	23.4	23.7
14 Ireland	27.3	21.9	30.0	30.0	25.6	33.8	33.8	25.6	33.8	33.8	14.9	23.0	23.0
15 Italy	31.9	31.0	31.0	33.8	34.8	34.8	37.6	34.8	34.8	37.6	24.0	24.0	26.8
16 Latvia	27.8	25.9	28.7	28.7	29.7	32.5	32.5	29.7	32.5	32.5	18.9	21.7	21.7
17 Lithuania	43.0	33.6	50.9	44.4	37.4	54.7	48.2	37.4	54.7	48.2	26.6	43.9	37.4
18 Luxembourg	32.6	33.4	33.4	31.1	37.2	37.2	34.9	37.2	37.2	34.9	26.4	26.4	24.1
19 Malta	32.2	32.7	32.7	31.3	36.5	36.5	35.1	36.5	36.5	35.1	25.7	25.7	24.3
20 Netherlands	32.4	32.8	32.8	31.4	36.6	36.6	35.2	36.6	36.6	35.2	25.8	25.8	24.4
21 Poland	35.1	34.9	36.7	33.8	38.7	40.4	37.6	38.7	40.4	37.6	27.9	29.7	26.8
22 Portugal	41.4	39.7	45.0	39.5	43.5	48.8	43.3	43.5	48.8	43.3	32.7	38.0	32.5
23 Romania	39.2	38.5	41.9	37.3	42.2	45.7	41.1	42.2	45.7	41.1	31.4	34.9	30.3
24 Slovakia	39.2	39.4	41.2	37.0	43.2	45.0	40.8	43.2	45.0	40.8	32.4	34.2	30.0
25 Slovenia	26.2	24.3	27.1	27.1	28.1	30.9	30.9	28.1	30.9	30.9	17.3	20.1	20.1
26 Spain	36.5	37.0	37.0	35.6	40.8	40.8	39.4	40.8	40.8	39.4	30.0	30.0	28.6
27 Sweden	27.7	26.2	28.4	28.4	30.0	32.2	32.2	30.0	32.2	32.2	19.2	21.4	21.4
Mean	32.5	31.8	33.5	32.3	35.6	37.3	36.1	35.6	37.3	36.1	24.8	26.5	25.3

Cost of capital for inbound investment
1998

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.0	8.0	7.1	8.0	8.0	8.3	8.0	8.0	8.3	8.0	8.0	4.8
2 Belgium	6.9	6.5	6.7	7.5	8.0	8.2	9.0	8.0	8.2	9.0	3.8	4.0	4.8
3 Bulgaria	7.2	6.5	7.5	7.5	8.0	8.9	8.9	8.0	8.9	8.9	3.9	4.8	4.8
4 Croatia	6.3	6.7	6.7	5.3	8.0	8.0	5.6	8.0	8.0	5.6	4.4	4.4	4.8
5 Cyprus	6.9	6.9	6.9	6.7	8.0	8.0	7.8	8.0	8.0	7.8	5.0	5.0	4.8
6 Czech Republic	7.6	7.9	7.9	7.0	8.0	8.0	8.4	7.0	7.0	7.4	8.0	8.0	4.8
7 Denmark	6.9	6.8	6.8	7.1	8.0	8.0	8.3	8.0	8.0	8.3	4.5	4.5	4.8
8 Estonia	6.9	7.1	7.1	6.5	8.0	8.0	7.5	8.0	8.0	7.5	5.3	5.3	4.8
9 Finland	6.9	7.0	7.0	6.7	8.0	8.0	7.7	8.0	8.0	7.7	5.1	5.1	4.8
10 France	6.9	6.5	6.5	7.6	8.0	8.0	9.1	8.0	8.0	9.1	3.8	3.8	4.8
11 Germany	8.6	7.7	7.7	10.3	8.0	8.0	10.6	5.6	5.6	8.2	8.0	8.0	10.6
12 Greece	7.1	6.7	7.3	7.3	8.0	8.6	8.6	8.0	8.6	8.6	4.2	4.8	4.8
13 Hungary	6.9	7.3	7.3	6.1	8.0	8.0	6.8	8.0	8.0	6.8	6.2	6.2	5.0
14 Ireland	6.9	7.6	7.6	5.5	8.0	8.0	5.8	8.0	8.0	5.8	7.0	7.0	4.8
15 Italy	6.2	5.7	5.9	6.8	6.5	6.7	7.6	6.5	6.7	7.6	4.2	4.4	5.4
16 Latvia	6.9	7.1	7.1	6.5	8.0	8.0	7.4	8.0	8.0	7.4	5.4	5.4	4.8
17 Lithuania	8.0	8.4	8.4	7.3	8.0	8.0	6.9	12.1	12.1	11.0	8.0	8.0	6.9
18 Luxembourg	7.8	8.0	8.0	7.3	8.0	8.0	8.6	8.0	8.0	8.6	8.0	8.0	4.8
19 Malta	7.1	6.7	7.3	7.3	8.0	8.6	8.6	8.0	8.6	8.6	4.2	4.8	4.8
20 Netherlands	7.7	8.0	8.0	7.1	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	4.8
21 Poland	7.1	6.6	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.0	4.8	4.8
22 Portugal	6.9	6.6	6.8	7.3	8.0	8.2	8.7	8.0	8.2	8.7	4.1	4.3	4.8
23 Romania	7.2	6.5	7.6	7.6	8.0	9.1	9.1	8.0	9.1	9.1	3.7	4.8	4.8
24 Slovakia	7.4	6.3	7.9	7.9	8.0	9.5	9.5	8.0	9.5	9.5	3.3	4.8	4.8
25 Slovenia	7.5	8.0	8.0	6.5	8.0	8.0	7.4	8.0	8.0	7.4	8.0	8.0	4.8
26 Spain	8.2	6.4	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	3.5	6.1	6.1
27 Sweden	6.9	7.0	7.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.3	5.3	4.8
Mean	7.2	7.1	7.4	7.1	7.9	8.3	8.2	8.0	8.3	8.2	5.4	5.8	5.2

EATR for inbound investment
1998

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.5	33.5	33.5	30.4	33.5	33.5	34.6	33.5	33.5	34.6	33.5	33.5	22.7
2 Belgium	30.8	29.4	30.1	32.9	34.3	35.0	37.8	34.3	35.0	37.8	20.3	21.0	23.7
3 Bulgaria	34.6	32.6	35.6	35.6	37.1	40.2	40.2	37.1	40.2	40.2	24.2	27.2	27.2
4 Croatia	27.6	29.2	29.2	24.3	33.5	33.5	25.2	33.5	33.5	25.2	21.3	21.3	22.7
5 Cyprus	29.7	30.0	30.0	29.3	33.5	33.5	32.8	33.5	33.5	32.8	23.4	23.4	22.7
6 Czech Republic	27.6	28.7	28.7	25.5	29.1	29.1	30.6	25.3	25.3	26.9	29.1	29.1	17.1
7 Denmark	29.7	29.4	29.4	30.4	33.5	33.5	34.6	33.5	33.5	34.6	21.6	21.6	22.7
8 Estonia	29.8	30.3	30.3	28.6	33.5	33.5	31.8	33.5	33.5	31.8	24.4	24.4	22.7
9 Finland	29.7	30.1	30.1	29.0	33.5	33.5	32.5	33.5	33.5	32.5	23.7	23.7	22.7
10 France	29.7	28.4	28.4	32.1	33.5	33.5	37.2	33.5	33.5	37.2	19.0	19.0	22.7
11 Germany	23.8	20.0	20.0	31.6	21.0	21.0	32.6	10.5	10.5	22.1	21.0	21.0	32.6
12 Greece	33.0	31.6	33.7	33.7	35.9	37.9	37.9	35.9	37.9	37.9	23.7	25.7	25.7
13 Hungary	29.9	31.3	31.3	27.2	33.5	33.5	29.4	33.5	33.5	29.4	27.2	27.2	23.1
14 Ireland	29.8	32.3	32.3	25.0	33.5	33.5	26.2	33.5	33.5	26.2	30.0	30.0	22.7
15 Italy	28.2	26.7	27.5	30.5	29.4	30.2	33.2	29.4	30.2	33.2	21.7	22.4	25.5
16 Latvia	29.8	30.5	30.5	28.4	33.5	33.5	31.4	33.5	33.5	31.4	24.8	24.8	22.7
17 Lithuania	45.6	46.6	46.6	43.8	45.5	45.5	42.8	55.7	55.7	52.9	45.5	45.5	42.8
18 Luxembourg	32.7	33.5	33.5	31.2	33.5	33.5	35.8	33.5	33.5	35.8	33.5	33.5	22.7
19 Malta	33.0	31.6	33.7	33.7	35.9	37.9	37.9	35.9	37.9	37.9	23.7	25.7	25.7
20 Netherlands	32.6	33.5	33.5	30.6	33.5	33.5	34.9	33.5	33.5	34.9	33.5	33.5	22.7
21 Poland	33.8	32.1	34.7	34.7	36.5	39.1	39.1	36.5	39.1	39.1	24.0	26.5	26.5
22 Portugal	30.7	29.7	30.4	32.2	34.3	34.9	36.7	34.3	34.9	36.7	21.2	21.9	23.7
23 Romania	35.4	33.1	36.6	36.6	37.7	41.3	41.3	37.7	41.3	41.3	24.5	28.0	28.0
24 Slovakia	37.1	34.0	38.6	38.6	38.9	43.5	43.5	38.9	43.5	43.5	25.0	29.5	29.5
25 Slovenia	31.8	33.5	33.5	28.4	33.5	33.5	31.4	33.5	33.5	31.4	33.5	33.5	22.7
26 Spain	38.0	34.8	39.5	39.5	39.1	43.8	43.8	39.1	43.8	43.8	26.9	31.6	31.6
27 Sweden	29.8	30.3	30.3	28.7	33.5	33.5	31.9	33.5	33.5	31.9	24.3	24.3	22.7
Mean	31.7	31.4	32.3	31.6	34.2	35.1	35.1	34.1	35.0	34.9	26.1	27.0	25.1

Cost of capital for outbound investment
1999

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.0	7.5	7.5	7.1	7.5	7.5	7.1	4.4	4.4	3.9
2 Belgium	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
3 Bulgaria	6.6	6.2	7.4	6.1	7.4	8.6	7.3	7.4	8.6	7.3	4.0	5.1	3.9
4 Croatia	4.1	3.1	3.1	6.3	4.2	4.2	7.4	4.2	4.2	7.4	1.0	1.0	4.2
5 Cyprus	6.7	6.6	6.7	6.7	7.6	7.7	7.7	7.6	7.7	7.7	4.6	4.8	4.8
6 Czech Republic	6.2	6.6	6.0	5.9	7.6	7.1	6.9	7.6	7.1	6.9	4.6	4.1	3.9
7 Denmark	6.3	6.3	6.3	6.1	7.4	7.4	7.2	7.4	7.4	7.2	4.3	4.3	4.1
8 Estonia	5.9	5.6	6.1	6.1	6.6	7.2	7.2	6.6	7.2	7.2	3.6	4.2	4.2
9 Finland	6.5	6.3	6.6	6.6	7.4	7.6	7.6	7.4	7.6	7.6	4.4	4.7	4.7
10 France	7.8	8.2	8.2	7.0	9.4	9.4	8.3	9.4	9.4	8.3	5.9	5.9	4.8
11 Germany	7.3	9.1	6.8	5.9	10.4	8.1	7.2	10.4	8.1	7.2	6.7	4.4	3.5
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
13 Hungary	6.6	5.7	7.0	7.1	6.7	8.0	8.2	6.7	8.0	8.2	3.7	5.1	5.2
14 Ireland	6.1	4.7	6.9	6.9	5.7	7.9	7.9	5.7	7.9	7.9	2.7	4.9	4.9
15 Italy	5.5	5.2	5.2	6.1	6.5	6.5	7.3	6.5	6.5	7.3	3.0	3.0	3.8
16 Latvia	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
17 Lithuania	7.3	3.6	10.5	7.8	5.1	11.9	9.2	5.1	11.9	9.2	0.9	7.8	5.1
18 Luxembourg	6.5	6.7	6.7	5.9	7.9	7.9	7.1	7.9	7.9	7.1	4.6	4.6	3.7
19 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
20 Netherlands	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
21 Poland	6.7	6.6	7.2	6.4	7.8	8.4	7.6	7.8	8.4	7.6	4.5	5.0	4.2
22 Portugal	7.4	6.8	8.8	6.6	8.2	10.1	7.9	8.2	10.1	7.9	4.2	6.2	4.0
23 Romania	7.3	7.1	8.3	6.6	8.4	9.6	7.9	8.4	9.6	7.9	4.6	5.9	4.1
24 Slovakia	7.4	7.6	8.2	6.6	8.8	9.5	7.9	8.8	9.5	7.9	5.2	5.8	4.2
25 Slovenia	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
26 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
27 Sweden	6.2	5.9	6.4	6.4	7.0	7.5	7.5	7.0	7.5	7.5	4.0	4.5	4.5
Mean	6.6	6.3	6.9	6.4	7.5	8.1	7.6	7.5	8.1	7.6	4.2	4.8	4.3

EATR for outbound investment
1999

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	30.2	30.2	28.8	33.8	33.8	32.4	33.8	33.8	32.4	23.4	23.4	22.0
2 Belgium	34.6	35.8	35.8	32.2	39.4	39.4	35.9	39.4	39.4	35.9	29.0	29.0	25.4
3 Bulgaria	35.3	34.3	37.7	34.0	37.9	41.3	37.6	37.9	41.3	37.6	27.7	31.1	27.4
4 Croatia	23.4	19.9	19.9	30.4	23.6	23.6	34.0	23.6	23.6	34.0	13.2	13.2	23.6
5 Cyprus	28.3	28.0	28.5	28.5	31.6	32.1	32.1	31.6	32.1	32.1	21.2	21.7	21.7
6 Czech Republic	27.7	29.1	27.3	26.7	32.8	31.0	30.4	32.8	31.0	30.4	22.3	20.5	19.9
7 Denmark	28.3	28.5	28.5	27.9	32.2	32.2	31.5	32.2	32.2	31.5	21.8	21.8	21.1
8 Estonia	25.8	24.6	26.4	26.4	28.2	30.1	30.1	28.2	30.1	30.1	17.8	19.6	19.6
9 Finland	27.8	27.1	28.1	28.1	30.8	31.8	31.8	30.8	31.8	31.8	20.3	21.3	21.3
10 France	38.5	39.6	39.6	36.1	43.3	43.3	39.8	43.3	43.3	39.8	32.8	32.8	29.3
11 Germany	39.1	44.2	37.9	35.2	47.9	41.5	38.8	47.9	41.5	38.8	37.4	31.1	28.4
12 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
13 Hungary	28.1	24.9	29.5	29.9	28.6	33.2	33.6	28.6	33.2	33.6	18.1	22.7	23.1
14 Ireland	26.4	21.3	29.0	29.0	24.9	32.7	32.7	24.9	32.7	32.7	14.5	22.2	22.2
15 Italy	31.9	31.1	31.1	33.6	34.8	34.8	37.3	34.8	34.8	37.3	24.3	24.3	26.8
16 Latvia	27.0	25.4	27.7	27.7	29.1	31.4	31.4	29.1	31.4	31.4	18.6	20.9	20.9
17 Lithuania	43.0	33.7	51.0	44.2	37.4	54.7	47.8	37.4	54.7	47.8	26.9	44.2	37.4
18 Luxembourg	32.6	33.5	33.5	30.9	37.2	37.2	34.6	37.2	37.2	34.6	26.7	26.7	24.1
19 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
20 Netherlands	32.4	32.9	32.9	31.2	36.6	36.6	34.9	36.6	36.6	34.9	26.2	26.2	24.4
21 Poland	33.4	33.1	34.9	32.3	36.8	38.5	36.0	36.8	38.5	36.0	26.3	28.1	25.5
22 Portugal	41.4	39.9	45.1	39.2	43.5	48.8	42.9	43.5	48.8	42.9	33.1	38.3	32.5
23 Romania	39.6	39.0	42.4	37.5	42.6	46.1	41.1	42.6	46.1	41.1	32.2	35.6	30.7
24 Slovakia	39.2	39.6	41.3	36.8	43.2	45.0	40.4	43.2	45.0	40.4	32.8	34.5	30.0
25 Slovenia	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
26 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
27 Sweden	26.9	25.7	27.4	27.4	29.4	31.1	31.1	29.4	31.1	31.1	18.9	20.6	20.6
Mean	32.0	31.3	33.1	31.7	35.0	36.7	35.4	35.0	36.7	35.4	24.6	26.3	24.9

Cost of capital for inbound investment
1999

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.6	7.9	7.9	7.1	7.9	7.9	8.3	7.9	7.9	8.3	7.9	7.9	4.9
2 Belgium	6.9	6.4	6.6	7.5	7.9	8.1	9.0	7.9	8.1	9.0	3.8	4.0	4.9
3 Bulgaria	7.0	6.6	7.2	7.2	7.9	8.5	8.5	7.9	8.5	8.5	4.2	4.9	4.9
4 Croatia	6.2	6.6	6.6	5.3	7.9	7.9	5.6	7.9	7.9	5.6	4.4	4.4	4.9
5 Cyprus	6.8	6.9	6.9	6.8	7.9	7.9	7.8	7.9	7.9	7.8	5.0	5.0	4.9
6 Czech Republic	7.5	7.8	7.8	7.1	7.9	7.9	8.4	6.9	6.9	7.4	7.9	7.9	4.9
7 Denmark	6.8	6.8	6.8	7.0	7.9	7.9	8.1	7.9	7.9	8.1	4.7	4.7	4.9
8 Estonia	6.8	7.0	7.0	6.6	7.9	7.9	7.5	7.9	7.9	7.5	5.3	5.3	4.9
9 Finland	6.8	6.9	6.9	6.7	7.9	7.9	7.7	7.9	7.9	7.7	5.1	5.1	4.9
10 France	6.8	6.5	6.6	7.5	7.9	8.0	8.9	7.9	8.0	8.9	3.8	3.9	4.9
11 Germany	6.9	6.0	6.3	8.4	7.9	8.1	10.2	6.3	6.6	8.7	3.0	3.3	5.4
12 Greece	7.1	6.6	7.3	7.3	7.9	8.6	8.6	7.9	8.6	8.6	4.1	4.9	4.9
13 Hungary	6.9	7.2	7.2	6.2	7.9	7.9	6.8	7.9	7.9	6.8	6.1	6.1	5.0
14 Ireland	6.9	7.5	7.5	5.5	7.9	7.9	5.9	7.9	7.9	5.9	6.9	6.9	4.9
15 Italy	6.1	5.6	5.9	6.9	6.4	6.6	7.6	6.4	6.6	7.6	4.2	4.4	5.4
16 Latvia	6.8	7.0	7.0	6.5	7.9	7.9	7.4	7.9	7.9	7.4	5.4	5.4	4.9
17 Lithuania	7.9	8.3	8.3	7.3	7.9	7.9	6.9	11.9	11.9	10.9	7.9	7.9	6.9
18 Luxembourg	7.7	7.9	7.9	7.3	7.9	7.9	8.6	7.9	7.9	8.6	7.9	7.9	4.9
19 Malta	7.1	6.6	7.3	7.3	7.9	8.6	8.6	7.9	8.6	8.6	4.1	4.9	4.9
20 Netherlands	7.6	7.9	7.9	7.1	7.9	7.9	8.4	7.9	7.9	8.4	7.9	7.9	4.9
21 Poland	7.0	6.6	7.2	7.2	7.9	8.5	8.5	7.9	8.5	8.5	4.3	4.9	4.9
22 Portugal	6.9	6.5	6.7	7.3	7.9	8.1	8.7	7.9	8.1	8.7	4.1	4.3	4.9
23 Romania	7.2	6.4	7.7	7.7	7.9	9.2	9.2	7.9	9.2	9.2	3.6	4.9	4.9
24 Slovakia	7.4	6.2	7.9	7.9	7.9	9.5	9.5	7.9	9.5	9.5	3.2	4.9	4.9
25 Slovenia	7.4	7.9	7.9	6.5	7.9	7.9	7.4	7.9	7.9	7.4	7.9	7.9	4.9
26 Spain	8.2	6.3	9.1	9.1	7.9	10.6	10.6	7.9	10.6	10.6	3.4	6.2	6.2
27 Sweden	6.8	7.0	7.0	6.6	7.9	7.9	7.5	7.9	7.9	7.5	5.2	5.2	4.9
Mean	7.1	6.9	7.3	7.1	7.8	8.2	8.2	7.9	8.2	8.2	5.2	5.6	5.0

EATR for inbound investment
1999

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.6	32.5	32.5	29.8	32.5	32.5	33.9	32.5	32.5	33.9	32.5	32.5	22.1
2 Belgium	30.0	28.5	29.2	32.3	33.4	34.1	37.2	33.4	34.1	37.2	19.4	20.1	23.1
3 Bulgaria	32.4	31.0	33.1	33.1	35.2	37.3	37.3	35.2	37.3	37.3	23.2	25.3	25.3
4 Croatia	26.7	28.3	28.3	23.7	32.5	32.5	24.6	32.5	32.5	24.6	20.3	20.3	22.1
5 Cyprus	28.9	29.0	29.0	28.7	32.5	32.5	32.2	32.5	32.5	32.2	22.4	22.4	22.1
6 Czech Republic	26.7	27.6	27.6	24.8	28.0	28.0	29.9	24.3	24.3	26.2	28.0	28.0	16.4
7 Denmark	28.9	28.6	28.6	29.3	32.5	32.5	33.2	32.5	32.5	33.2	21.4	21.4	22.1
8 Estonia	28.9	29.4	29.4	28.0	32.5	32.5	31.2	32.5	32.5	31.2	23.5	23.5	22.1
9 Finland	28.9	29.1	29.1	28.4	32.5	32.5	31.9	32.5	32.5	31.9	22.8	22.8	22.1
10 France	29.4	28.1	28.4	31.7	33.0	33.3	36.6	33.0	33.3	36.6	19.0	19.4	22.6
11 Germany	22.2	18.6	19.7	28.2	26.1	27.2	35.7	19.7	20.8	29.3	6.6	7.7	16.1
12 Greece	33.0	31.3	33.8	33.8	35.6	38.1	38.1	35.6	38.1	38.1	23.4	25.9	25.9
13 Hungary	29.1	30.3	30.3	26.6	32.5	32.5	28.8	32.5	32.5	28.8	26.3	26.3	22.6
14 Ireland	29.0	31.3	31.3	24.3	32.5	32.5	25.6	32.5	32.5	25.6	29.1	29.1	22.1
15 Italy	27.4	25.8	26.5	29.9	28.5	29.2	32.6	28.5	29.2	32.6	20.8	21.5	24.9
16 Latvia	28.9	29.5	29.5	27.7	32.5	32.5	30.8	32.5	32.5	30.8	23.8	23.8	22.1
17 Lithuania	45.0	45.9	45.9	43.4	44.9	44.9	42.4	55.0	55.0	52.5	44.9	44.9	42.4
18 Luxembourg	31.9	32.5	32.5	30.6	32.5	32.5	35.2	32.5	32.5	35.2	32.5	32.5	22.1
19 Malta	33.0	31.3	33.8	33.8	35.6	38.1	38.1	35.6	38.1	38.1	23.4	25.9	25.9
20 Netherlands	31.7	32.5	32.5	30.0	32.5	32.5	34.3	32.5	32.5	34.3	32.5	32.5	22.1
21 Poland	32.1	30.8	32.8	32.8	35.0	37.0	37.0	35.0	37.0	37.0	23.1	25.1	25.1
22 Portugal	29.9	28.8	29.4	31.6	33.3	34.0	36.1	33.3	34.0	36.1	20.3	20.9	23.1
23 Romania	35.4	32.8	36.7	36.7	37.4	41.4	41.4	37.4	41.4	41.4	24.1	28.1	28.1
24 Slovakia	37.1	33.7	38.7	38.7	38.6	43.6	43.6	38.6	43.6	43.6	24.6	29.6	29.6
25 Slovenia	30.9	32.5	32.5	27.7	32.5	32.5	30.8	32.5	32.5	30.8	32.5	32.5	22.1
26 Spain	37.9	34.5	39.7	39.7	38.8	43.9	43.9	38.8	43.9	43.9	26.6	31.7	31.7
27 Sweden	28.9	29.3	29.3	28.1	32.5	32.5	31.3	32.5	32.5	31.3	23.3	23.3	22.1
Mean	31.0	30.5	31.5	30.9	33.6	34.6	34.6	33.6	34.6	34.6	24.8	25.8	24.0

Cost of capital for outbound investment
2000

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.0	7.5	7.5	7.1	7.5	7.5	7.1	4.4	4.4	3.9
2 Belgium	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
3 Bulgaria	6.5	6.1	7.2	6.2	7.3	8.4	7.3	7.3	8.4	7.3	3.9	5.0	4.0
4 Croatia	4.1	3.1	3.1	6.3	4.2	4.2	7.4	4.2	4.2	7.4	1.0	1.0	4.2
5 Cyprus	6.7	6.6	6.7	6.7	7.6	7.7	7.7	7.6	7.7	7.7	4.6	4.8	4.8
6 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
7 Denmark	6.3	6.3	6.3	6.1	7.4	7.4	7.2	7.4	7.4	7.2	4.3	4.3	4.1
8 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
9 Finland	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
10 France	7.7	8.0	8.0	7.1	9.2	9.2	8.3	9.2	9.2	8.3	5.8	5.8	4.9
11 Germany	7.3	9.1	6.8	5.9	10.4	8.1	7.2	10.4	8.1	7.2	6.7	4.4	3.5
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
13 Hungary	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
14 Ireland	6.1	4.7	6.9	6.9	5.7	7.9	7.9	5.7	7.9	7.9	2.7	4.9	4.9
15 Italy	5.3	4.9	4.9	6.1	6.1	6.1	7.3	6.1	6.1	7.3	2.6	2.6	3.8
16 Latvia	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
17 Lithuania	7.0	3.7	9.7	7.6	5.1	11.0	9.0	5.1	11.0	9.0	1.2	7.2	5.1
18 Luxembourg	6.5	6.7	6.7	5.9	7.9	7.9	7.1	7.9	7.9	7.1	4.6	4.6	3.7
19 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
20 Netherlands	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
21 Poland	6.5	6.2	6.8	6.4	7.3	7.9	7.5	7.3	7.9	7.5	4.2	4.7	4.4
22 Portugal	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.7	4.7	4.1
23 Romania	6.4	5.8	6.8	6.5	6.9	7.9	7.6	6.9	7.9	7.6	3.8	4.8	4.5
24 Slovakia	6.3	6.1	6.6	6.3	7.1	7.7	7.4	7.1	7.7	7.4	4.0	4.6	4.3
25 Slovenia	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
26 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
27 Sweden	6.2	5.9	6.4	6.4	7.0	7.5	7.5	7.0	7.5	7.5	4.0	4.5	4.5
Mean	6.4	6.1	6.7	6.4	7.2	7.8	7.6	7.2	7.8	7.6	4.0	4.6	4.3

EATR for outbound investment
2000

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	30.2	30.2	28.8	33.8	33.8	32.4	33.8	33.8	32.4	23.4	23.4	22.0
2 Belgium	34.6	35.8	35.8	32.2	39.4	39.4	35.9	39.4	39.4	35.9	29.0	29.0	25.4
3 Bulgaria	33.9	32.7	36.1	33.0	36.3	39.7	36.6	36.3	39.7	36.6	26.1	29.5	26.3
4 Croatia	23.4	19.9	19.9	30.4	23.6	23.6	34.0	23.6	23.6	34.0	13.2	13.2	23.6
5 Cyprus	28.3	28.0	28.5	28.5	31.6	32.1	32.1	31.6	32.1	32.1	21.2	21.7	21.7
6 Czech Republic	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
7 Denmark	28.3	28.5	28.5	27.9	32.2	32.2	31.5	32.2	32.2	31.5	21.8	21.8	21.1
8 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
9 Finland	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
10 France	36.6	37.6	37.6	34.8	41.2	41.2	38.5	41.2	41.2	38.5	30.7	30.7	28.0
11 Germany	39.1	44.2	37.9	35.2	47.9	41.5	38.8	47.9	41.5	38.8	37.4	31.1	28.4
12 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
13 Hungary	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
14 Ireland	26.5	21.3	29.0	29.0	25.0	32.7	32.7	25.0	32.7	32.7	14.5	22.2	22.2
15 Italy	31.3	30.1	30.1	33.6	33.8	33.8	37.3	33.8	33.8	37.3	23.3	23.3	26.8
16 Latvia	27.0	25.4	27.7	27.7	29.1	31.4	31.4	29.1	31.4	31.4	18.6	20.9	20.9
17 Lithuania	39.9	31.1	47.1	41.5	34.7	50.8	45.2	34.7	50.8	45.2	24.3	40.3	34.7
18 Luxembourg	32.6	33.5	33.5	30.9	37.2	37.2	34.6	37.2	37.2	34.6	26.7	26.7	24.1
19 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
20 Netherlands	32.4	32.9	32.9	31.2	36.6	36.6	34.9	36.6	36.6	34.9	26.2	26.2	24.4
21 Poland	30.0	29.3	31.0	29.8	32.9	34.7	33.4	32.9	34.7	33.4	22.5	24.2	23.0
22 Portugal	31.5	32.1	32.1	30.3	35.8	35.8	34.0	35.8	35.8	34.0	25.3	25.3	23.5
23 Romania	29.0	27.0	30.5	29.6	30.7	34.1	33.3	30.7	34.1	33.3	20.2	23.7	22.8
24 Slovakia	28.8	28.0	29.7	28.8	31.6	33.4	32.5	31.6	33.4	32.5	21.2	22.9	22.0
25 Slovenia	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
26 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
27 Sweden	26.9	25.7	27.4	27.4	29.4	31.1	31.1	29.4	31.1	31.1	18.9	20.6	20.6
Mean	30.5	29.5	31.3	30.6	33.1	35.0	34.2	33.1	35.0	34.2	22.7	24.5	23.8

Cost of capital for inbound investment
2000

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.6	7.8	7.8	7.0	7.8	7.8	8.2	7.8	7.8	8.2	7.8	7.8	4.8
2 Belgium	6.8	6.4	6.6	7.5	7.8	8.0	8.9	7.8	8.0	8.9	3.7	3.9	4.8
3 Bulgaria	6.9	6.6	7.0	7.0	7.8	8.2	8.2	7.8	8.2	8.2	4.5	4.8	4.8
4 Croatia	6.2	6.6	6.6	5.3	7.8	7.8	5.5	7.8	7.8	5.5	4.3	4.3	4.8
5 Cyprus	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
6 Czech Republic	7.4	7.8	7.8	6.8	7.8	7.8	7.9	7.2	7.2	7.3	7.8	7.8	4.8
7 Denmark	6.8	6.7	6.7	6.9	7.8	7.8	8.0	7.8	7.8	8.0	4.6	4.6	4.8
8 Estonia	7.5	8.2	8.2	6.2	7.8	7.8	5.8	11.3	11.3	9.3	7.8	7.8	5.8
9 Finland	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
10 France	6.8	6.5	6.6	7.3	7.8	7.9	8.6	7.8	7.9	8.6	4.0	4.1	4.8
11 Germany	6.8	6.0	6.2	8.3	7.8	8.1	10.2	6.2	6.5	8.6	3.0	3.2	5.3
12 Greece	7.0	6.5	7.3	7.3	7.8	8.6	8.6	7.8	8.6	8.6	4.1	4.8	4.8
13 Hungary	6.8	7.2	7.2	6.2	7.8	7.8	6.8	7.8	7.8	6.8	6.0	6.0	5.0
14 Ireland	6.8	7.5	7.5	5.5	7.8	7.8	5.8	7.8	7.8	5.8	6.8	6.8	4.8
15 Italy	5.9	5.4	5.6	6.6	6.1	6.3	7.3	6.1	6.3	7.3	4.1	4.3	5.3
16 Latvia	6.8	6.9	6.9	6.4	7.8	7.8	7.3	7.8	7.8	7.3	5.3	5.3	4.8
17 Lithuania	7.8	8.1	8.1	7.1	7.8	7.8	6.8	11.0	11.0	10.0	7.8	7.8	6.8
18 Luxembourg	7.6	7.8	7.8	7.3	7.8	7.8	8.6	7.8	7.8	8.6	7.8	7.8	4.8
19 Malta	7.0	6.5	7.3	7.3	7.8	8.6	8.6	7.8	8.6	8.6	4.1	4.8	4.8
20 Netherlands	7.9	7.8	8.6	7.3	7.8	8.6	8.6	7.8	8.6	8.6	7.8	8.6	4.8
21 Poland	6.8	6.8	6.8	6.8	7.8	7.8	7.8	7.8	7.8	7.8	4.8	4.8	4.8
22 Portugal	6.8	6.6	6.7	7.1	7.8	8.0	8.4	7.8	8.0	8.4	4.2	4.4	4.8
23 Romania	6.8	6.9	6.9	6.4	7.8	7.8	7.3	7.8	7.8	7.3	5.3	5.3	4.8
24 Slovakia	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
25 Slovenia	7.4	7.8	7.8	6.4	7.8	7.8	7.3	7.8	7.8	7.3	7.8	7.8	4.8
26 Spain	7.1	6.6	6.6	8.1	7.8	7.8	9.3	7.8	7.8	9.3	4.3	4.3	5.8
27 Sweden	6.8	6.9	6.9	6.5	7.8	7.8	7.5	7.8	7.8	7.5	5.2	5.2	4.8
Mean	7.0	7.0	7.1	6.8	7.8	7.9	7.8	7.9	8.1	8.0	5.5	5.6	5.0

EATR for inbound investment
2000

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.4	32.4	32.4	29.6	32.4	32.4	33.8	32.4	32.4	33.8	32.4	32.4	21.9
2 Belgium	29.8	28.3	29.0	32.1	33.2	33.9	37.0	33.2	33.9	37.0	19.2	19.9	23.0
3 Bulgaria	30.7	29.9	31.2	31.2	33.9	35.1	35.1	33.9	35.1	35.1	22.5	23.8	23.8
4 Croatia	26.6	28.1	28.1	23.5	32.4	32.4	24.4	32.4	32.4	24.4	20.1	20.1	21.9
5 Cyprus	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
6 Czech Republic	28.0	29.2	29.2	25.5	29.4	29.4	29.8	27.0	27.0	27.4	29.4	29.4	18.2
7 Denmark	28.7	28.4	28.4	29.1	32.4	32.4	33.1	32.4	32.4	33.1	21.2	21.2	21.9
8 Estonia	42.6	44.4	44.4	39.2	43.4	43.4	38.3	52.5	52.5	47.4	43.4	43.4	38.3
9 Finland	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
10 France	29.2	28.1	28.5	31.0	32.8	33.1	35.6	32.8	33.1	35.6	19.6	19.9	22.4
11 Germany	22.0	18.4	19.5	28.0	25.9	27.0	35.4	19.5	20.6	29.1	6.4	7.5	15.9
12 Greece	32.8	31.1	33.6	33.6	35.4	37.9	37.9	35.4	37.9	37.9	23.2	25.7	25.7
13 Hungary	29.0	30.2	30.2	26.5	32.4	32.4	28.7	32.4	32.4	28.7	26.1	26.1	22.5
14 Ireland	28.8	31.1	31.1	24.2	32.4	32.4	25.4	32.4	32.4	25.4	28.9	28.9	21.9
15 Italy	26.6	25.0	25.7	29.1	27.3	28.0	31.5	27.3	28.0	31.5	20.6	21.3	24.7
16 Latvia	28.7	29.3	29.3	27.6	32.4	32.4	30.6	32.4	32.4	30.6	23.6	23.6	21.9
17 Lithuania	42.5	43.4	43.4	40.8	42.6	42.6	39.9	51.0	51.0	48.3	42.6	42.6	39.9
18 Luxembourg	31.7	32.4	32.4	30.4	32.4	32.4	35.0	32.4	32.4	35.0	32.4	32.4	21.9
19 Malta	32.8	31.1	33.6	33.6	35.4	37.9	37.9	35.4	37.9	37.9	23.2	25.7	25.7
20 Netherlands	35.6	35.4	37.9	33.6	35.4	37.9	37.9	35.4	37.9	37.9	35.4	37.9	25.7
21 Poland	28.7	28.7	28.7	28.7	32.4	32.4	32.4	32.4	32.4	32.4	21.9	21.9	21.9
22 Portugal	29.7	28.8	29.4	30.8	33.1	33.7	35.1	33.1	33.7	35.1	20.8	21.4	22.8
23 Romania	28.7	29.3	29.3	27.6	32.4	32.4	30.6	32.4	32.4	30.6	23.6	23.6	21.9
24 Slovakia	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
25 Slovenia	30.8	32.4	32.4	27.6	32.4	32.4	30.6	32.4	32.4	30.6	32.4	32.4	21.9
26 Spain	29.3	28.1	28.1	31.7	32.4	32.4	36.0	32.4	32.4	36.0	20.1	20.1	23.7
27 Sweden	28.7	29.1	29.1	27.9	32.4	32.4	31.1	32.4	32.4	31.1	23.2	23.2	21.9
Mean	30.3	30.3	30.8	29.9	33.1	33.5	33.3	33.4	33.9	33.6	25.1	25.6	23.6

Cost of capital for outbound investment
2001

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.4	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
2 Belgium	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
3 Bulgaria	6.2	5.7	6.8	6.2	6.8	7.9	7.3	6.8	7.9	7.3	3.7	4.7	4.2
4 Croatia	6.1	5.3	6.6	6.6	6.4	7.6	7.6	6.4	7.6	7.6	3.4	4.6	4.6
5 Cyprus	6.6	6.4	6.7	6.7	7.5	7.8	7.8	7.5	7.8	7.8	4.5	4.8	4.8
6 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
7 Denmark	6.2	6.2	6.2	6.2	7.3	7.3	7.3	7.3	7.3	7.3	4.3	4.3	4.3
8 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
9 Finland	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
10 France	7.7	7.9	7.9	7.2	9.1	9.1	8.4	9.1	9.1	8.4	5.8	5.8	5.0
11 Germany	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
13 Hungary	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
14 Ireland	6.1	4.6	6.9	6.9	5.7	7.9	7.9	5.7	7.9	7.9	2.7	4.9	4.9
15 Italy	5.3	4.9	4.9	6.1	6.1	6.1	7.3	6.1	6.1	7.3	2.7	2.7	3.9
16 Latvia	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
17 Lithuania	7.0	3.7	9.7	7.6	5.1	11.0	9.0	5.1	11.0	9.0	1.2	7.2	5.1
18 Luxembourg	6.5	6.7	6.7	5.9	7.9	7.9	7.1	7.9	7.9	7.1	4.6	4.6	3.7
19 Malta	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
20 Netherlands	6.6	6.8	6.8	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.7	4.7	4.2
21 Poland	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.1	4.6	4.4
22 Portugal	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.7	4.7	4.1
23 Romania	6.4	5.8	6.8	6.5	6.9	7.9	7.6	6.9	7.9	7.6	3.8	4.8	4.5
24 Slovakia	6.3	6.1	6.6	6.3	7.1	7.7	7.4	7.1	7.7	7.4	4.0	4.6	4.3
25 Slovenia	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
26 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
27 Sweden	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.5	6.1	6.8	6.5	7.2	7.9	7.6	7.2	7.9	7.6	4.0	4.7	4.4

EATR for outbound investment
2001

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	31.7	31.7	30.3	35.3	35.3	33.9	35.3	35.3	33.9	24.9	24.9	23.5
2 Belgium	34.5	35.7	35.7	32.1	39.3	39.3	35.8	39.3	39.3	35.8	28.9	28.9	25.3
3 Bulgaria	30.4	28.7	32.2	30.4	32.3	35.8	34.0	32.3	35.8	34.0	22.1	25.5	23.7
4 Croatia	26.5	23.6	28.0	28.0	27.3	31.6	31.6	27.3	31.6	31.6	16.8	21.2	21.2
5 Cyprus	28.2	27.5	28.5	28.5	31.2	32.2	32.2	31.2	32.2	32.2	20.7	21.7	21.7
6 Czech Republic	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
7 Denmark	26.8	26.8	26.8	26.8	30.5	30.5	30.5	30.5	30.5	30.5	20.0	20.0	20.0
8 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
9 Finland	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
10 France	35.8	36.6	36.6	34.3	40.2	40.2	38.0	40.2	40.2	38.0	29.7	29.7	27.5
11 Germany	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
12 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
13 Hungary	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
14 Ireland	26.4	21.2	29.0	29.0	24.9	32.6	32.6	24.9	32.6	32.6	14.4	22.2	22.2
15 Italy	30.6	29.5	29.5	33.0	33.1	33.1	36.6	33.1	33.1	36.6	22.7	22.7	26.2
16 Latvia	27.0	25.4	27.7	27.7	29.1	31.4	31.4	29.1	31.4	31.4	18.6	20.9	20.9
17 Lithuania	39.9	31.1	47.1	41.5	34.7	50.8	45.2	34.7	50.8	45.2	24.3	40.3	34.7
18 Luxembourg	32.6	33.5	33.5	30.9	37.2	37.2	34.6	37.2	37.2	34.6	26.7	26.7	24.1
19 Malta	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
20 Netherlands	31.5	32.1	32.1	30.4	35.8	35.8	34.0	35.8	35.8	34.0	25.3	25.3	23.6
21 Poland	28.3	27.4	29.1	28.5	31.0	32.7	32.2	31.0	32.7	32.2	20.6	22.3	21.7
22 Portugal	31.5	32.1	32.1	30.3	35.8	35.8	34.0	35.8	35.8	34.0	25.3	25.3	23.5
23 Romania	29.0	27.0	30.5	29.6	30.7	34.1	33.3	30.7	34.1	33.3	20.2	23.7	22.8
24 Slovakia	28.8	28.0	29.7	28.8	31.6	33.4	32.5	31.6	33.4	32.5	21.2	22.9	22.0
25 Slovenia	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
26 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
27 Sweden	26.8	25.5	27.5	27.5	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.7	20.7
Mean	30.2	29.0	31.2	30.3	32.6	34.9	34.0	32.6	34.9	34.0	22.2	24.5	23.5

Cost of capital for inbound investment
2001

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.6	7.8	7.8	7.0	7.8	7.8	8.2	7.8	7.8	8.2	7.8	7.8	4.8
2 Belgium	6.8	6.4	6.6	7.5	7.8	8.0	8.9	7.8	8.0	8.9	3.7	3.9	4.8
3 Bulgaria	6.8	6.8	6.8	6.6	7.8	7.8	7.6	7.8	7.8	7.6	5.0	5.0	4.8
4 Croatia	6.8	7.1	7.1	6.1	7.8	7.8	6.8	7.8	7.8	6.8	5.8	5.8	4.8
5 Cyprus	6.8	6.8	6.8	6.6	7.8	7.8	7.6	7.8	7.8	7.6	5.0	5.0	4.8
6 Czech Republic	7.4	7.8	7.8	6.8	7.8	7.8	7.9	7.2	7.2	7.3	7.8	7.8	4.8
7 Denmark	6.8	6.8	6.8	6.8	7.8	7.8	7.8	7.8	7.8	7.8	4.8	4.8	4.8
8 Estonia	7.5	8.2	8.2	6.2	7.8	7.8	5.8	11.3	11.3	9.3	7.8	7.8	5.8
9 Finland	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
10 France	6.8	6.5	6.6	7.2	7.8	7.9	8.5	7.8	7.9	8.5	4.2	4.2	4.8
11 Germany	7.1	6.6	6.8	7.7	7.8	8.0	8.8	7.8	8.0	8.8	4.5	4.7	5.5
12 Greece	7.0	6.5	7.3	7.3	7.8	8.6	8.6	7.8	8.6	8.6	4.1	4.8	4.8
13 Hungary	6.8	7.2	7.2	6.2	7.8	7.8	6.8	7.8	7.8	6.8	6.0	6.0	5.0
14 Ireland	6.8	7.5	7.5	5.5	7.8	7.8	5.8	7.8	7.8	5.8	6.8	6.8	4.8
15 Italy	5.9	5.5	5.7	6.6	6.2	6.4	7.3	6.2	6.4	7.3	4.2	4.4	5.3
16 Latvia	6.8	6.9	6.9	6.4	7.8	7.8	7.3	7.8	7.8	7.3	5.3	5.3	4.8
17 Lithuania	7.8	8.1	8.1	7.1	7.8	7.8	6.8	11.0	11.0	10.0	7.8	7.8	6.8
18 Luxembourg	7.6	7.8	7.8	7.3	7.8	7.8	8.6	7.8	7.8	8.6	7.8	7.8	4.8
19 Malta	7.0	6.5	7.3	7.3	7.8	8.6	8.6	7.8	8.6	8.6	4.1	4.8	4.8
20 Netherlands	7.9	7.8	8.6	7.3	7.8	8.6	8.6	7.8	8.6	8.6	7.8	8.6	4.8
21 Poland	6.8	6.8	6.8	6.6	7.8	7.8	7.6	7.8	7.8	7.6	5.0	5.0	4.8
22 Portugal	6.8	6.6	6.6	7.1	7.8	7.8	8.3	7.8	7.8	8.3	4.3	4.3	4.8
23 Romania	6.8	6.9	6.9	6.4	7.8	7.8	7.3	7.8	7.8	7.3	5.3	5.3	4.8
24 Slovakia	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
25 Slovenia	7.4	7.8	7.8	6.4	7.8	7.8	7.3	7.8	7.8	7.3	7.8	7.8	4.8
26 Spain	7.1	6.6	6.6	8.1	7.8	7.8	9.3	7.8	7.8	9.3	4.3	4.3	5.8
27 Sweden	6.8	6.9	6.9	6.5	7.8	7.8	7.4	7.8	7.8	7.4	5.3	5.3	4.8
Mean	7.0	7.0	7.2	6.8	7.8	7.9	7.7	8.0	8.1	8.0	5.6	5.8	5.0

EATR for inbound investment
2001

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.4	32.4	32.4	29.6	32.4	32.4	33.8	32.4	32.4	33.8	32.4	32.4	21.9
2 Belgium	29.8	28.3	29.0	32.1	33.2	33.9	37.0	33.2	33.9	37.0	19.2	19.9	23.0
3 Bulgaria	28.7	28.9	28.9	28.2	32.4	32.4	31.7	32.4	32.4	31.7	22.6	22.6	21.9
4 Croatia	28.8	29.9	29.9	26.4	32.4	32.4	28.9	32.4	32.4	28.9	25.4	25.4	21.9
5 Cyprus	28.7	28.9	28.9	28.2	32.4	32.4	31.7	32.4	32.4	31.7	22.6	22.6	21.9
6 Czech Republic	28.0	29.2	29.2	25.5	29.4	29.4	29.8	27.0	27.0	27.4	29.4	29.4	18.2
7 Denmark	28.7	28.7	28.7	28.7	32.4	32.4	32.4	32.4	32.4	32.4	21.9	21.9	21.9
8 Estonia	42.6	44.4	44.4	39.2	43.4	43.4	38.3	52.5	52.5	47.4	43.4	43.4	38.3
9 Finland	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
10 France	29.2	28.3	28.6	30.6	32.7	33.1	35.1	32.7	33.1	35.1	20.0	20.4	22.4
11 Germany	30.6	29.2	29.9	32.7	33.2	33.9	36.7	33.2	33.9	36.7	21.7	22.4	25.2
12 Greece	32.8	31.1	33.6	33.6	35.4	37.9	37.9	35.4	37.9	37.9	23.2	25.7	25.7
13 Hungary	29.0	30.2	30.2	26.5	32.4	32.4	28.7	32.4	32.4	28.7	26.1	26.1	22.5
14 Ireland	28.8	31.1	31.1	24.2	32.4	32.4	25.4	32.4	32.4	25.4	28.9	28.9	21.9
15 Italy	26.8	25.3	26.0	29.1	27.6	28.3	31.4	27.6	28.3	31.4	20.9	21.6	24.7
16 Latvia	28.7	29.3	29.3	27.6	32.4	32.4	30.6	32.4	32.4	30.6	23.6	23.6	21.9
17 Lithuania	42.5	43.4	43.4	40.8	42.6	42.6	39.9	51.0	51.0	48.3	42.6	42.6	39.9
18 Luxembourg	31.7	32.4	32.4	30.4	32.4	32.4	35.0	32.4	32.4	35.0	32.4	32.4	21.9
19 Malta	32.8	31.1	33.6	33.6	35.4	37.9	37.9	35.4	37.9	37.9	23.2	25.7	25.7
20 Netherlands	35.6	35.4	37.9	33.6	35.4	37.9	37.9	35.4	37.9	37.9	35.4	37.9	25.7
21 Poland	28.7	28.9	28.9	28.2	32.4	32.4	31.7	32.4	32.4	31.7	22.6	22.6	21.9
22 Portugal	28.7	28.1	28.1	29.9	32.4	32.4	34.2	32.4	32.4	34.2	20.1	20.1	21.9
23 Romania	28.7	29.3	29.3	27.6	32.4	32.4	30.6	32.4	32.4	30.6	23.6	23.6	21.9
24 Slovakia	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
25 Slovenia	30.8	32.4	32.4	27.6	32.4	32.4	30.6	32.4	32.4	30.6	32.4	32.4	21.9
26 Spain	29.3	28.1	28.1	31.7	32.4	32.4	36.0	32.4	32.4	36.0	20.1	20.1	23.7
27 Sweden	28.7	29.2	29.2	27.7	32.4	32.4	30.8	32.4	32.4	30.8	23.4	23.4	21.9
Mean	30.6	30.8	31.1	30.0	33.3	33.6	33.3	33.8	34.2	33.8	26.0	26.3	23.8

Cost of capital for outbound investment
2002

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.8	4.8	4.3
2 Belgium	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
3 Bulgaria	6.0	5.4	6.4	6.3	6.5	7.4	7.3	6.5	7.4	7.3	3.5	4.5	4.3
4 Croatia	6.2	5.3	6.6	6.6	6.4	7.6	7.6	6.4	7.6	7.6	3.4	4.7	4.7
5 Cyprus	6.6	6.5	6.7	6.7	7.5	7.8	7.8	7.5	7.8	7.8	4.6	4.8	4.8
6 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
7 Denmark	6.2	6.2	6.2	6.2	7.3	7.3	7.3	7.3	7.3	7.3	4.3	4.3	4.3
8 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
9 Finland	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
10 France	7.6	7.8	7.8	7.2	8.9	8.9	8.3	8.9	8.9	8.3	5.7	5.7	5.1
11 Germany	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
13 Hungary	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
14 Ireland	6.2	5.0	6.9	6.9	6.0	7.9	7.9	6.0	7.9	7.9	3.0	4.9	4.9
15 Italy	6.6	6.8	6.8	6.1	8.0	8.0	7.3	8.0	8.0	7.3	4.6	4.6	3.9
16 Latvia	6.3	5.6	6.6	6.6	6.6	7.7	7.7	6.6	7.7	7.7	3.6	4.7	4.7
17 Lithuania	5.9	4.7	6.5	6.5	5.8	7.5	7.5	5.8	7.5	7.5	2.8	4.6	4.6
18 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
19 Malta	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
20 Netherlands	6.6	6.7	6.7	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.7	4.7	4.2
21 Poland	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.1	4.6	4.4
22 Portugal	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.5	4.5	4.2
23 Romania	6.4	5.8	6.9	6.6	6.9	7.9	7.7	6.9	7.9	7.7	3.8	4.8	4.6
24 Slovakia	6.1	5.7	6.4	6.4	6.8	7.4	7.4	6.8	7.4	7.4	3.8	4.4	4.4
25 Slovenia	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
26 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
27 Sweden	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.4	6.2	6.7	6.5	7.2	7.8	7.6	7.2	7.8	7.6	4.1	4.7	4.4

EATR for outbound investment
2002

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	31.5	31.5	30.1	35.2	35.2	33.8	35.2	35.2	33.8	24.7	24.7	23.3
2 Belgium	34.6	35.8	35.8	32.2	39.4	39.4	35.9	39.4	39.4	35.9	29.0	29.0	25.4
3 Bulgaria	26.9	24.8	28.2	27.8	28.4	31.8	31.4	28.4	31.8	31.4	18.1	21.5	21.1
4 Croatia	26.6	23.7	28.1	28.1	27.4	31.7	31.7	27.4	31.7	31.7	16.9	21.3	21.3
5 Cyprus	28.2	27.7	28.5	28.5	31.4	32.2	32.2	31.4	32.2	32.2	20.9	21.7	21.7
6 Czech Republic	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
7 Denmark	26.8	26.8	26.8	26.8	30.5	30.5	30.5	30.5	30.5	30.5	20.0	20.0	20.0
8 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
9 Finland	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
10 France	34.9	35.6	35.6	33.7	39.3	39.3	37.3	39.3	39.3	37.3	28.7	28.7	26.8
11 Germany	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
12 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
13 Hungary	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
14 Ireland	26.8	22.3	29.0	29.0	26.0	32.7	32.7	26.0	32.7	32.7	15.5	22.2	22.2
15 Italy	34.4	35.1	35.1	33.0	38.7	38.7	36.6	38.7	38.7	36.6	28.3	28.3	26.2
16 Latvia	26.9	24.6	28.1	28.1	28.2	31.8	31.8	28.2	31.8	31.8	17.8	21.3	21.3
17 Lithuania	25.7	21.6	27.7	27.7	25.2	31.4	31.4	25.2	31.4	31.4	14.8	20.9	20.9
18 Luxembourg	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
19 Malta	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
20 Netherlands	31.1	31.6	31.6	30.0	35.2	35.2	33.7	35.2	35.2	33.7	24.8	24.8	23.2
21 Poland	28.3	27.4	29.1	28.5	31.0	32.8	32.2	31.0	32.8	32.2	20.6	22.3	21.8
22 Portugal	29.6	29.9	29.9	28.9	33.6	33.6	32.5	33.6	33.6	32.5	23.1	23.1	22.1
23 Romania	29.2	27.2	30.7	29.8	30.8	34.3	33.4	30.8	34.3	33.4	20.4	23.9	23.0
24 Slovakia	26.5	25.0	27.3	27.3	28.6	30.9	30.9	28.6	30.9	30.9	18.2	20.5	20.5
25 Slovenia	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
26 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
27 Sweden	26.8	25.5	27.5	27.5	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.7	20.7
Mean	29.2	28.2	30.1	29.4	31.9	33.8	33.1	31.9	33.8	33.1	21.4	23.3	22.6

Cost of capital for inbound investment
2002

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
2 Belgium	7.0	6.5	6.8	7.6	8.0	8.2	9.1	8.0	8.2	9.1	3.9	4.1	5.0
3 Bulgaria	6.9	7.2	7.2	6.5	8.0	8.0	7.3	8.0	8.0	7.3	5.6	5.6	5.0
4 Croatia	6.9	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
5 Cyprus	6.9	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.1	5.1	4.9
6 Czech Republic	7.6	7.9	7.9	6.9	8.0	8.0	8.1	7.3	7.3	7.4	8.0	8.0	5.0
7 Denmark	6.9	6.9	6.9	6.9	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
8 Estonia	7.7	8.3	8.3	6.3	8.0	8.0	6.0	11.5	11.5	9.5	8.0	8.0	6.0
9 Finland	6.9	7.0	7.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.1	5.1	5.0
10 France	7.0	6.7	6.9	7.3	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.0
11 Germany	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.6	4.8	5.6
12 Greece	7.2	6.7	7.4	7.4	8.0	8.7	8.7	8.0	8.7	8.7	4.2	5.0	5.0
13 Hungary	7.0	7.3	7.3	6.3	8.0	8.0	6.9	8.0	8.0	6.9	6.2	6.2	5.1
14 Ireland	7.4	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.7	6.7	6.2
15 Italy	7.2	6.7	6.9	7.8	8.0	8.2	9.1	8.0	8.2	9.1	4.4	4.6	5.5
16 Latvia	6.9	7.2	7.2	6.4	8.0	8.0	7.2	8.0	8.0	7.2	5.8	5.8	5.0
17 Lithuania	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
18 Luxembourg	7.6	8.0	8.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0
19 Malta	7.2	6.7	7.4	7.4	8.0	8.7	8.7	8.0	8.7	8.7	4.2	5.0	5.0
20 Netherlands	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
21 Poland	6.9	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
22 Portugal	6.9	6.8	6.8	7.1	8.0	8.0	8.3	8.0	8.0	8.3	4.7	4.7	5.0
23 Romania	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
24 Slovakia	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
25 Slovenia	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
26 Spain	7.3	6.8	6.8	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
27 Sweden	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.4	5.4	5.0
Mean	7.2	7.2	7.3	7.0	8.0	8.1	7.9	8.1	8.2	8.0	5.8	5.9	5.2

EATR for inbound investment
2002

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.0	32.9	32.9	30.2	32.9	32.9	34.3	32.9	32.9	34.3	32.9	32.9	22.4
2 Belgium	30.3	28.9	29.6	32.6	33.8	34.5	37.5	33.8	34.5	37.5	19.7	20.4	23.5
3 Bulgaria	29.3	30.0	30.0	27.8	32.9	32.9	30.7	32.9	32.9	30.7	24.7	24.7	22.4
4 Croatia	29.3	30.5	30.5	27.0	32.9	32.9	29.4	32.9	32.9	29.4	25.9	25.9	22.4
5 Cyprus	29.2	29.5	29.5	28.8	32.9	32.9	32.2	32.9	32.9	32.2	23.0	23.0	22.3
6 Czech Republic	28.6	29.8	29.8	26.1	30.0	30.0	30.4	27.6	27.6	28.0	30.0	30.0	18.8
7 Denmark	29.3	29.3	29.3	29.3	32.9	32.9	32.9	32.9	32.9	32.9	22.4	22.4	22.4
8 Estonia	43.0	44.8	44.8	39.6	43.9	43.9	38.7	52.9	52.9	47.8	43.9	43.9	38.7
9 Finland	29.3	29.4	29.4	29.0	32.9	32.9	32.6	32.9	32.9	32.6	22.8	22.8	22.4
10 France	30.2	29.3	30.0	31.4	33.7	34.3	35.7	33.7	34.3	35.7	21.3	21.9	23.4
11 Germany	31.1	29.7	30.4	33.2	33.7	34.4	37.2	33.7	34.4	37.2	22.3	23.0	25.7
12 Greece	33.3	31.6	34.1	34.1	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
13 Hungary	29.5	30.7	30.7	27.1	32.9	32.9	29.3	32.9	32.9	29.3	26.6	26.6	23.0
14 Ireland	30.8	31.3	31.3	29.6	32.9	32.9	31.2	32.9	32.9	31.2	28.4	28.4	26.6
15 Italy	31.0	29.5	30.2	33.3	33.8	34.5	37.6	33.8	34.5	37.6	21.5	22.2	25.3
16 Latvia	29.3	30.2	30.2	27.4	32.9	32.9	30.1	32.9	32.9	30.1	25.2	25.2	22.4
17 Lithuania	29.3	31.1	31.1	25.9	32.9	32.9	27.7	32.9	32.9	27.7	27.7	27.7	22.4
18 Luxembourg	31.7	32.9	32.9	29.3	32.9	32.9	33.1	32.9	32.9	33.1	32.9	32.9	22.4
19 Malta	33.3	31.6	34.1	34.1	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
20 Netherlands	32.0	32.9	32.9	30.3	32.9	32.9	34.5	32.9	32.9	34.5	32.9	32.9	22.4
21 Poland	29.3	29.5	29.5	28.8	32.9	32.9	32.2	32.9	32.9	32.2	23.1	23.1	22.4
22 Portugal	29.2	28.9	28.9	29.9	32.9	32.9	34.0	32.9	32.9	34.0	21.4	21.4	22.4
23 Romania	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.4
24 Slovakia	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.4
25 Slovenia	31.3	32.9	32.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	32.9	32.9	22.4
26 Spain	29.8	28.6	28.6	32.2	32.9	32.9	36.5	32.9	32.9	36.5	20.7	20.7	24.3
27 Sweden	29.3	29.8	29.8	28.3	32.9	32.9	31.4	32.9	32.9	31.4	24.0	24.0	22.4
Mean	30.7	30.9	31.2	30.0	33.6	33.8	33.3	33.8	34.1	33.6	26.0	26.3	23.7

Cost of capital for outbound investment
2003

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.8	4.8	4.3
2 Belgium	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
3 Bulgaria	6.1	5.4	6.5	6.3	6.5	7.5	7.4	6.5	7.5	7.4	3.5	4.5	4.4
4 Croatia	6.1	5.3	6.5	6.5	6.3	7.6	7.6	6.3	7.6	7.6	3.3	4.6	4.6
5 Cyprus	6.3	5.2	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
6 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
7 Denmark	6.2	6.2	6.2	6.2	7.3	7.3	7.3	7.3	7.3	7.3	4.3	4.3	4.3
8 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
9 Finland	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
10 France	7.6	7.8	7.8	7.2	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
11 Germany	7.2	7.4	7.4	6.9	8.6	8.6	8.1	8.6	8.6	8.1	5.1	5.1	4.6
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
13 Hungary	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
14 Ireland	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
15 Italy	6.5	6.6	6.6	6.2	7.8	7.8	7.3	7.8	7.8	7.3	4.4	4.4	4.0
16 Latvia	6.3	5.4	6.7	6.7	6.4	7.8	7.8	6.4	7.8	7.8	3.4	4.8	4.8
17 Lithuania	5.9	4.7	6.5	6.5	5.8	7.5	7.5	5.8	7.5	7.5	2.8	4.6	4.6
18 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
19 Malta	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
20 Netherlands	6.6	6.7	6.7	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.7	4.7	4.2
21 Poland	6.2	5.9	6.4	6.4	7.0	7.5	7.4	7.0	7.5	7.4	4.0	4.5	4.4
22 Portugal	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.5	4.5	4.2
23 Romania	6.4	5.8	6.8	6.5	6.9	7.9	7.6	6.9	7.9	7.6	3.8	4.8	4.5
24 Slovakia	6.1	5.6	6.3	6.3	6.7	7.3	7.3	6.7	7.3	7.3	3.7	4.3	4.3
25 Slovenia	5.9	5.5	6.2	6.2	6.5	7.2	7.2	6.5	7.2	7.2	3.6	4.2	4.2
26 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
27 Sweden	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.4	6.1	6.7	6.5	7.2	7.8	7.6	7.2	7.8	7.6	4.1	4.7	4.5

EATR for outbound investment
2003

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	31.5	31.5	30.1	35.2	35.2	33.8	35.2	35.2	33.8	24.7	24.7	23.3
2 Belgium	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
3 Bulgaria	27.1	24.9	28.4	28.0	28.5	32.0	31.6	28.5	32.0	31.6	18.1	21.6	21.2
4 Croatia	26.3	23.4	27.8	27.8	27.1	31.4	31.4	27.1	31.4	31.4	16.6	21.0	21.0
5 Cyprus	27.0	23.0	29.0	29.0	26.7	32.7	32.7	26.7	32.7	32.7	16.3	22.2	22.2
6 Czech Republic	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
7 Denmark	26.8	26.8	26.8	26.8	30.5	30.5	30.5	30.5	30.5	30.5	20.0	20.0	20.0
8 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
9 Finland	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
10 France	35.0	35.7	35.7	33.8	39.3	39.3	37.4	39.3	39.3	37.4	28.8	28.8	26.9
11 Germany	37.0	37.5	37.5	36.0	41.1	41.1	39.7	41.1	41.1	39.7	30.7	30.7	29.2
12 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
13 Hungary	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
14 Ireland	27.0	23.0	29.0	29.0	26.6	32.7	32.7	26.6	32.7	32.7	16.2	22.2	22.2
15 Italy	32.7	33.1	33.1	31.7	36.8	36.8	35.4	36.8	36.8	35.4	26.3	26.3	24.9
16 Latvia	26.9	23.8	28.5	28.5	27.4	32.2	32.2	27.4	32.2	32.2	17.0	21.7	21.7
17 Lithuania	25.7	21.6	27.7	27.7	25.2	31.4	31.4	25.2	31.4	31.4	14.8	20.9	20.9
18 Luxembourg	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
19 Malta	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
20 Netherlands	31.1	31.6	31.6	30.0	35.2	35.2	33.7	35.2	35.2	33.7	24.8	24.8	23.2
21 Poland	27.3	26.2	27.9	27.7	29.8	31.6	31.3	29.8	31.6	31.3	19.4	21.1	20.9
22 Portugal	29.4	29.8	29.8	28.7	33.4	33.4	32.4	33.4	33.4	32.4	23.0	23.0	21.9
23 Romania	29.0	27.0	30.5	29.6	30.7	34.1	33.3	30.7	34.1	33.3	20.2	23.7	22.8
24 Slovakia	26.2	24.7	27.0	27.0	28.3	30.6	30.6	28.3	30.6	30.6	17.9	20.2	20.2
25 Slovenia	25.8	24.2	26.5	26.5	27.9	30.2	30.2	27.9	30.2	30.2	17.4	19.7	19.7
26 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
27 Sweden	26.8	25.5	27.5	27.5	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.7	20.7
Mean	29.0	27.7	29.9	29.3	31.4	33.5	32.9	31.4	33.5	32.9	20.9	23.1	22.5

Cost of capital for inbound investment
2003

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
2 Belgium	7.0	6.8	6.9	7.2	8.0	8.2	8.4	8.0	8.2	8.4	4.5	4.7	5.0
3 Bulgaria	6.9	7.2	7.2	6.5	8.0	8.0	7.3	8.0	8.0	7.3	5.6	5.6	5.0
4 Croatia	7.0	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
5 Cyprus	6.9	7.4	7.4	5.9	8.0	8.0	6.5	8.0	8.0	6.5	6.4	6.4	4.9
6 Czech Republic	7.6	7.9	7.9	6.9	8.0	8.0	8.1	7.3	7.3	7.4	8.0	8.0	5.0
7 Denmark	6.9	6.9	6.9	6.9	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
8 Estonia	7.7	8.3	8.3	6.3	8.0	8.0	6.0	11.5	11.5	9.5	8.0	8.0	6.0
9 Finland	6.9	7.0	7.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.1	5.1	5.0
10 France	7.0	6.7	6.9	7.3	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.0
11 Germany	7.2	6.8	7.0	7.9	8.0	8.2	9.1	8.0	8.2	9.1	4.5	4.7	5.7
12 Greece	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
13 Hungary	7.0	7.4	7.4	6.3	8.0	8.0	6.9	8.0	8.0	6.9	6.2	6.2	5.2
14 Ireland	7.3	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
15 Italy	7.2	6.8	7.0	7.7	8.0	8.2	8.9	8.0	8.2	8.9	4.6	4.8	5.5
16 Latvia	7.0	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
17 Lithuania	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
18 Luxembourg	7.6	8.0	8.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0
19 Malta	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
20 Netherlands	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
21 Poland	6.9	7.0	7.0	6.7	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
22 Portugal	6.9	6.8	6.8	7.1	8.0	8.0	8.3	8.0	8.0	8.3	4.7	4.7	5.0
23 Romania	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
24 Slovakia	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
25 Slovenia	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
26 Spain	7.3	6.8	6.8	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
27 Sweden	6.9	7.1	7.1	6.7	8.0	8.0	7.5	8.0	8.0	7.5	5.4	5.4	5.0
Mean	7.2	7.3	7.3	6.9	8.0	8.1	7.8	8.1	8.2	7.9	5.9	6.0	5.1

EATR for inbound investment
2003

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.0	32.9	32.9	30.2	32.9	32.9	34.3	32.9	32.9	34.3	32.9	32.9	22.5
2 Belgium	30.2	29.5	30.1	31.1	33.7	34.2	35.2	33.7	34.2	35.2	21.8	22.4	23.4
3 Bulgaria	29.3	30.1	30.1	27.8	32.9	32.9	30.7	32.9	32.9	30.7	24.7	24.7	22.5
4 Croatia	29.3	30.5	30.5	27.0	32.9	32.9	29.5	32.9	32.9	29.5	26.0	26.0	22.5
5 Cyprus	29.3	31.0	31.0	25.8	32.9	32.9	27.7	32.9	32.9	27.7	27.5	27.5	22.3
6 Czech Republic	28.6	29.8	29.8	26.1	30.0	30.0	30.4	27.6	27.6	28.0	30.0	30.0	18.8
7 Denmark	29.3	29.3	29.3	29.3	32.9	32.9	32.9	32.9	32.9	32.9	22.5	22.5	22.5
8 Estonia	43.1	44.8	44.8	39.6	43.9	43.9	38.7	53.0	53.0	47.8	43.9	43.9	38.7
9 Finland	29.3	29.4	29.4	29.0	32.9	32.9	32.6	32.9	32.9	32.6	22.8	22.8	22.5
10 France	30.3	29.4	30.0	31.4	33.7	34.3	35.8	33.7	34.3	35.8	21.3	21.9	23.4
11 Germany	31.2	29.6	30.3	33.6	33.8	34.5	37.7	33.8	34.5	37.7	21.9	22.6	25.8
12 Greece	33.3	31.7	34.2	34.2	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
13 Hungary	29.5	30.7	30.7	27.1	32.9	32.9	29.3	32.9	32.9	29.3	26.7	26.7	23.0
14 Ireland	30.5	31.1	31.1	29.4	32.9	32.9	31.2	32.9	32.9	31.2	27.7	27.7	26.0
15 Italy	30.9	29.7	30.4	32.8	33.7	34.4	36.8	33.7	34.4	36.8	22.1	22.8	25.2
16 Latvia	29.3	30.6	30.6	26.8	32.9	32.9	29.1	32.9	32.9	29.1	26.3	26.3	22.5
17 Lithuania	29.4	31.1	31.1	25.9	32.9	32.9	27.7	32.9	32.9	27.7	27.7	27.7	22.5
18 Luxembourg	31.7	32.9	32.9	29.4	32.9	32.9	33.1	32.9	32.9	33.1	32.9	32.9	22.5
19 Malta	33.3	31.7	34.2	34.2	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
20 Netherlands	32.1	32.9	32.9	30.3	32.9	32.9	34.5	32.9	32.9	34.5	32.9	32.9	22.5
21 Poland	29.3	29.6	29.6	28.6	32.9	32.9	31.9	32.9	32.9	31.9	23.5	23.5	22.5
22 Portugal	29.3	28.9	28.9	30.0	32.9	32.9	34.0	32.9	32.9	34.0	21.4	21.4	22.5
23 Romania	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
24 Slovakia	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
25 Slovenia	31.3	32.9	32.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	32.9	32.9	22.5
26 Spain	29.9	28.7	28.7	32.3	32.9	32.9	36.5	32.9	32.9	36.5	20.7	20.7	24.3
27 Sweden	29.3	29.8	29.8	28.3	32.9	32.9	31.4	32.9	32.9	31.4	24.0	24.0	22.5
Mean	30.7	31.1	31.3	29.8	33.6	33.9	33.0	33.8	34.1	33.3	26.3	26.6	23.7

Cost of capital for outbound investment
2004

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.4	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
2 Belgium	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
3 Bulgaria	6.0	5.2	6.4	6.4	6.2	7.5	7.5	6.2	7.5	7.5	3.2	4.5	4.5
4 Croatia	6.2	5.3	6.6	6.6	6.4	7.6	7.6	6.4	7.6	7.6	3.4	4.7	4.7
5 Cyprus	6.3	5.2	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
6 Czech Republic	6.1	5.9	6.2	6.2	6.9	7.2	7.2	6.9	7.2	7.2	4.0	4.2	4.2
7 Denmark	6.2	6.2	6.2	6.2	7.3	7.3	7.3	7.3	7.3	7.3	4.3	4.3	4.3
8 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
9 Finland	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
10 France	7.6	7.8	7.8	7.2	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
11 Germany	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
12 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
13 Hungary	6.6	5.6	7.1	7.2	6.6	8.1	8.2	6.6	8.1	8.2	3.6	5.1	5.2
14 Ireland	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
15 Italy	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
16 Latvia	6.3	5.1	6.9	6.9	6.1	7.9	7.9	6.1	7.9	7.9	3.2	4.9	4.9
17 Lithuania	5.9	4.7	6.5	6.5	5.8	7.5	7.5	5.8	7.5	7.5	2.8	4.6	4.6
18 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
19 Malta	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
20 Netherlands	6.6	6.7	6.7	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.7	4.7	4.2
21 Poland	6.1	5.2	6.6	6.6	6.3	7.6	7.6	6.3	7.6	7.6	3.3	4.6	4.6
22 Portugal	6.2	6.0	6.3	6.3	7.0	7.4	7.4	7.0	7.4	7.4	4.0	4.4	4.4
23 Romania	6.3	5.7	6.7	6.5	6.8	7.8	7.6	6.8	7.8	7.6	3.7	4.7	4.5
24 Slovakia	6.0	5.1	6.4	6.4	6.1	7.5	7.5	6.1	7.5	7.5	3.2	4.5	4.5
25 Slovenia	5.9	5.5	6.2	6.2	6.5	7.2	7.2	6.5	7.2	7.2	3.6	4.2	4.2
26 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
27 Sweden	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.4	6.0	6.7	6.5	7.1	7.8	7.6	7.1	7.8	7.6	4.0	4.7	4.5

EATR for outbound investment
2004

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	31.7	31.7	30.3	35.3	35.3	33.9	35.3	35.3	33.9	24.9	24.9	23.5
2 Belgium	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
3 Bulgaria	26.1	23.0	27.6	27.6	26.7	31.2	31.2	26.7	31.2	31.2	16.2	20.8	20.8
4 Croatia	26.6	23.7	28.1	28.1	27.4	31.7	31.7	27.4	31.7	31.7	16.9	21.3	21.3
5 Cyprus	27.0	23.0	29.0	29.0	26.7	32.7	32.7	26.7	32.7	32.7	16.3	22.2	22.2
6 Czech Republic	26.3	25.7	26.6	26.6	29.3	30.3	30.3	29.3	30.3	30.3	18.9	19.8	19.8
7 Denmark	26.8	26.8	26.8	26.8	30.5	30.5	30.5	30.5	30.5	30.5	20.0	20.0	20.0
8 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
9 Finland	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
10 France	35.1	35.7	35.7	33.8	39.4	39.4	37.5	39.4	39.4	37.5	28.9	28.9	27.0
11 Germany	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
12 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
13 Hungary	28.1	24.4	29.7	30.2	28.1	33.4	33.8	28.1	33.4	33.8	17.7	22.9	23.4
14 Ireland	27.0	23.0	29.0	29.0	26.7	32.7	32.7	26.7	32.7	32.7	16.2	22.2	22.2
15 Italy	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
16 Latvia	26.9	22.8	29.0	29.0	26.5	32.7	32.7	26.5	32.7	32.7	16.0	22.2	22.2
17 Lithuania	25.7	21.6	27.7	27.7	25.2	31.4	31.4	25.2	31.4	31.4	14.8	20.9	20.9
18 Luxembourg	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
19 Malta	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
20 Netherlands	31.1	31.6	31.6	30.0	35.2	35.2	33.7	35.2	35.2	33.7	24.8	24.8	23.2
21 Poland	26.4	23.3	28.0	28.0	26.9	31.7	31.7	26.9	31.7	31.7	16.5	21.2	21.2
22 Portugal	26.7	25.9	27.1	27.1	29.5	30.7	30.7	29.5	30.7	30.7	19.1	20.3	20.3
23 Romania	28.8	26.8	30.3	29.4	30.4	33.9	33.0	30.4	33.9	33.0	20.0	23.5	22.6
24 Slovakia	26.0	22.8	27.6	27.6	26.5	31.2	31.2	26.5	31.2	31.2	16.0	20.8	20.8
25 Slovenia	25.8	24.2	26.5	26.5	27.9	30.2	30.2	27.9	30.2	30.2	17.4	19.7	19.7
26 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
27 Sweden	26.8	25.5	27.5	27.5	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.7	20.7
Mean	28.7	27.2	29.7	29.2	30.8	33.4	32.9	30.8	33.4	32.9	20.4	22.9	22.4

Cost of capital for inbound investment
2004

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
2 Belgium	7.0	6.8	7.0	7.2	8.0	8.2	8.5	8.0	8.2	8.5	4.5	4.7	5.0
3 Bulgaria	7.0	7.3	7.3	6.3	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
4 Croatia	7.0	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
5 Cyprus	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
6 Czech Republic	7.6	8.0	8.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	8.0	8.0	5.0
7 Denmark	6.9	6.9	6.9	6.9	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
8 Estonia	7.3	8.3	8.3	5.4	8.0	8.0	5.0	11.5	11.5	8.5	8.0	8.0	5.0
9 Finland	7.0	7.0	7.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.1	5.1	5.0
10 France	7.0	6.7	6.9	7.3	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.0
11 Germany	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.7	4.9	5.7
12 Greece	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
13 Hungary	7.0	7.4	7.4	6.2	8.0	8.0	6.8	8.0	8.0	6.8	6.4	6.4	5.2
14 Ireland	7.3	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
15 Italy	7.2	6.8	7.0	7.6	8.0	8.2	8.8	8.0	8.2	8.8	4.7	4.9	5.5
16 Latvia	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
17 Lithuania	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
18 Luxembourg	7.7	8.0	8.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0
19 Malta	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
20 Netherlands	6.9	6.8	6.8	7.2	8.0	8.0	8.4	8.0	8.0	8.4	4.6	4.6	5.0
21 Poland	7.0	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
22 Portugal	7.0	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
23 Romania	7.0	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
24 Slovakia	7.4	8.0	8.0	6.2	8.0	8.0	6.9	8.0	8.0	6.9	8.0	8.0	5.0
25 Slovenia	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
26 Spain	7.3	6.8	6.8	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
27 Sweden	7.0	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.4	5.4	5.0
Mean	7.2	7.3	7.4	6.8	8.0	8.1	7.7	8.1	8.2	7.8	6.0	6.0	5.1

EATR for inbound investment
2004

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.1	33.0	33.0	30.2	33.0	33.0	34.4	33.0	33.0	34.4	33.0	33.0	22.5
2 Belgium	30.3	29.5	30.1	31.1	33.7	34.3	35.3	33.7	34.3	35.3	21.8	22.4	23.4
3 Bulgaria	29.4	30.6	30.6	26.9	33.0	33.0	29.3	33.0	33.0	29.3	26.2	26.2	22.5
4 Croatia	29.4	30.5	30.5	27.1	33.0	33.0	29.5	33.0	33.0	29.5	26.0	26.0	22.5
5 Cyprus	29.3	31.1	31.1	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.6	27.6	22.3
6 Czech Republic	31.6	33.0	33.0	28.9	33.0	33.0	32.3	33.0	33.0	32.3	33.0	33.0	22.5
7 Denmark	29.3	29.3	29.3	29.3	33.0	33.0	33.0	33.0	33.0	33.0	22.5	22.5	22.5
8 Estonia	42.2	44.8	44.8	37.1	43.9	43.9	36.2	53.0	53.0	45.2	43.9	43.9	36.2
9 Finland	29.3	29.4	29.4	29.1	33.0	33.0	32.6	33.0	33.0	32.6	22.9	22.9	22.5
10 France	30.3	29.4	30.0	31.5	33.7	34.4	35.8	33.7	34.4	35.8	21.4	22.0	23.4
11 Germany	31.2	29.8	30.5	33.3	33.8	34.5	37.3	33.8	34.5	37.3	22.3	23.0	25.8
12 Greece	33.4	31.7	34.2	34.2	36.0	38.5	38.5	36.0	38.5	38.5	23.8	26.3	26.3
13 Hungary	29.6	31.1	31.1	26.8	33.0	33.0	28.7	33.0	33.0	28.7	27.5	27.5	23.2
14 Ireland	30.6	31.2	31.2	29.4	33.0	33.0	31.2	33.0	33.0	31.2	27.8	27.8	26.0
15 Italy	31.0	29.8	30.5	32.6	33.8	34.4	36.5	33.8	34.4	36.5	22.5	23.2	25.2
16 Latvia	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
17 Lithuania	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
18 Luxembourg	31.8	33.0	33.0	29.4	33.0	33.0	33.1	33.0	33.0	33.1	33.0	33.0	22.5
19 Malta	33.4	31.7	34.2	34.2	36.0	38.5	38.5	36.0	38.5	38.5	23.8	26.3	26.3
20 Netherlands	29.3	28.8	28.8	30.3	33.0	33.0	34.6	33.0	33.0	34.6	20.9	20.9	22.5
21 Poland	29.4	30.7	30.7	26.8	33.0	33.0	29.1	33.0	33.0	29.1	26.4	26.4	22.5
22 Portugal	29.3	29.6	29.6	28.8	33.0	33.0	32.1	33.0	33.0	32.1	23.4	23.4	22.5
23 Romania	29.4	29.9	29.9	28.2	33.0	33.0	31.2	33.0	33.0	31.2	24.3	24.3	22.5
24 Slovakia	30.9	33.0	33.0	26.8	33.0	33.0	29.1	33.0	33.0	29.1	33.0	33.0	22.5
25 Slovenia	31.4	33.0	33.0	28.2	33.0	33.0	31.2	33.0	33.0	31.2	33.0	33.0	22.5
26 Spain	29.9	28.7	28.7	32.3	33.0	33.0	36.6	33.0	33.0	36.6	20.8	20.8	24.4
27 Sweden	29.3	29.9	29.9	28.3	33.0	33.0	31.5	33.0	33.0	31.5	24.0	24.0	22.5
Mean	30.8	31.3	31.6	29.6	33.7	34.0	32.6	34.1	34.3	33.0	26.7	26.9	23.8

Cost of capital for outbound investment
2005

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	5.9	6.6	6.6	6.9	7.6	7.6	6.9	7.6	7.6	4.0	4.6	4.6
2 Belgium	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
3 Bulgaria	6.0	4.8	6.6	6.6	5.9	7.6	7.6	5.9	7.6	7.6	2.9	4.7	4.7
4 Croatia	5.8	4.9	6.2	6.2	6.0	7.2	7.2	6.0	7.2	7.2	3.0	4.2	4.2
5 Cyprus	6.2	4.8	6.9	6.9	5.8	8.0	8.0	5.8	8.0	8.0	2.8	5.0	5.0
6 Czech Republic	6.0	5.7	6.2	6.2	6.7	7.3	7.3	6.7	7.3	7.3	3.7	4.3	4.3
7 Denmark	6.2	6.0	6.3	6.3	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
8 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
9 Finland	6.5	6.2	6.7	6.7	7.2	7.7	7.7	7.2	7.7	7.7	4.2	4.8	4.8
10 France	7.6	7.8	7.8	7.3	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.2
11 Germany	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
12 Greece	6.1	6.2	6.2	6.0	7.3	7.3	7.1	7.3	7.3	7.1	4.2	4.2	4.0
13 Hungary	6.3	5.3	6.8	6.9	6.3	7.8	8.0	6.3	7.8	8.0	3.3	4.8	5.0
14 Ireland	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
15 Italy	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
16 Latvia	6.3	5.1	6.9	6.9	6.1	7.9	7.9	6.1	7.9	7.9	3.2	4.9	4.9
17 Lithuania	5.9	4.7	6.5	6.5	5.8	7.5	7.5	5.8	7.5	7.5	2.8	4.6	4.6
18 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
19 Malta	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
20 Netherlands	6.4	6.4	6.4	6.3	7.5	7.5	7.4	7.5	7.5	7.4	4.5	4.5	4.3
21 Poland	6.1	5.2	6.6	6.6	6.3	7.6	7.6	6.3	7.6	7.6	3.3	4.6	4.6
22 Portugal	6.2	6.0	6.3	6.3	7.0	7.4	7.4	7.0	7.4	7.4	4.0	4.4	4.4
23 Romania	6.2	5.1	6.7	6.7	6.1	7.8	7.8	6.1	7.8	7.8	3.1	4.8	4.8
24 Slovakia	6.1	5.2	6.5	6.5	6.2	7.6	7.6	6.2	7.6	7.6	3.2	4.6	4.6
25 Slovenia	6.1	5.7	6.3	6.3	6.7	7.4	7.4	6.7	7.4	7.4	3.7	4.4	4.4
26 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
27 Sweden	6.3	6.0	6.4	6.4	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
29 FYROM	6.0	4.9	6.6	6.6	5.9	7.7	7.7	5.9	7.7	7.7	2.9	4.7	4.7
30 Norway	6.6	6.4	6.7	6.7	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
31 Switzerland	6.1	5.4	6.5	6.3	6.4	7.5	7.3	6.4	7.5	7.3	3.5	4.6	4.3
32 Turkey	6.6	6.1	7.2	6.4	7.3	8.4	7.6	7.3	8.4	7.6	4.0	5.1	4.3
33 Canada	8.2	8.1	8.7	7.8	9.3	9.9	9.0	9.3	9.9	9.0	5.9	6.5	5.6
34 Japan	9.2	9.0	10.4	8.2	10.4	11.7	9.6	10.4	11.7	9.6	6.5	7.8	5.6
35 USA	7.8	8.2	8.2	7.1	9.4	9.4	8.3	9.4	9.4	8.3	5.9	5.9	4.8
Mean	6.5	6.0	6.9	6.6	7.1	8.0	7.7	7.1	8.0	7.7	4.0	4.9	4.6

EATR for outbound investment
2005

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.2	25.6	28.0	28.0	29.3	31.6	31.6	29.3	31.6	31.6	18.9	21.2	21.2
2 Belgium	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
3 Bulgaria	26.0	21.9	28.1	28.1	25.6	31.7	31.7	25.6	31.7	31.7	15.1	21.3	21.3
4 Croatia	25.2	22.3	26.6	26.6	25.9	30.3	30.3	25.9	30.3	30.3	15.5	19.8	19.8
5 Cyprus	26.7	21.8	29.2	29.2	25.4	32.8	32.8	25.4	32.8	32.8	15.0	22.4	22.4
6 Czech Republic	26.2	24.9	26.8	26.8	28.6	30.4	30.4	28.6	30.4	30.4	18.1	20.0	20.0
7 Denmark	26.8	26.1	27.1	27.1	29.8	30.8	30.8	29.8	30.8	30.8	19.3	20.3	20.3
8 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
9 Finland	27.8	26.5	28.4	28.4	30.2	32.1	32.1	30.2	32.1	32.1	19.8	21.6	21.6
10 France	34.8	35.4	35.4	33.7	39.1	39.1	37.3	39.1	39.1	37.3	28.5	28.5	26.8
11 Germany	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
12 Greece	27.8	28.0	28.0	27.3	31.7	31.7	31.0	31.7	31.7	31.0	21.3	21.3	20.6
13 Hungary	27.1	23.4	28.7	29.2	27.1	32.4	32.8	27.1	32.4	32.8	16.6	21.9	22.4
14 Ireland	27.0	23.0	29.0	29.0	26.7	32.7	32.7	26.7	32.7	32.7	16.2	22.3	22.3
15 Italy	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
16 Latvia	26.9	22.8	29.0	29.0	26.5	32.7	32.7	26.5	32.7	32.7	16.0	22.2	22.2
17 Lithuania	25.7	21.6	27.7	27.7	25.2	31.4	31.4	25.2	31.4	31.4	14.8	20.9	20.9
18 Luxembourg	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
19 Malta	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
20 Netherlands	28.4	28.6	28.6	28.0	32.2	32.2	31.7	32.2	32.2	31.7	21.8	21.8	21.3
21 Poland	26.4	23.3	28.0	28.0	26.9	31.7	31.7	26.9	31.7	31.7	16.5	21.2	21.2
22 Portugal	26.7	25.9	27.1	27.1	29.5	30.7	30.7	29.5	30.7	30.7	19.1	20.3	20.3
23 Romania	26.6	22.7	28.5	28.5	26.4	32.2	32.2	26.4	32.2	32.2	15.9	21.7	21.7
24 Slovakia	26.2	23.1	27.8	27.8	26.7	31.5	31.5	26.7	31.5	31.5	16.3	21.0	21.0
25 Slovenia	26.3	24.8	27.1	27.1	28.4	30.8	30.8	28.4	30.8	30.8	18.0	20.3	20.3
26 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
27 Sweden	26.9	26.0	27.3	27.3	29.7	31.0	31.0	29.7	31.0	31.0	19.2	20.5	20.5
29 FYROM	26.1	22.0	28.2	28.2	25.7	31.8	31.8	25.7	31.8	31.8	15.3	21.4	21.4
30 Norway	28.1	27.4	28.4	28.4	31.1	32.1	32.1	31.1	32.1	32.1	20.6	21.6	21.6
31 Switzerland	26.2	23.9	27.7	27.0	27.5	31.4	30.6	27.5	31.4	30.6	17.1	20.9	20.2
32 Turkey	32.7	31.2	34.7	32.3	34.9	38.4	35.9	34.9	38.4	35.9	24.4	27.9	25.5
33 Canada	38.3	38.0	39.8	37.0	41.7	43.4	40.7	41.7	43.4	40.7	31.2	32.9	30.2
34 Japan	46.2	45.8	49.3	43.5	49.5	53.0	47.2	49.5	53.0	47.2	38.9	42.4	36.7
35 USA	38.3	39.5	39.5	36.0	43.1	43.1	39.7	43.1	43.1	39.7	32.7	32.7	29.2
Mean	29.3	27.6	30.5	29.8	31.3	34.2	33.5	31.3	34.2	33.5	20.8	23.7	23.0

Cost of capital for inbound investment
2005

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
2 Belgium	7.0	6.8	7.0	7.2	8.0	8.2	8.5	8.0	8.2	8.5	4.5	4.7	5.0
3 Bulgaria	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
4 Croatia	7.0	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
5 Cyprus	6.9	7.6	7.6	5.6	8.0	8.0	6.0	8.0	8.0	6.0	6.9	6.9	4.9
6 Czech Republic	7.6	8.0	8.0	6.7	8.0	8.0	7.6	8.0	8.0	7.6	8.0	8.0	5.0
7 Denmark	7.0	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
8 Estonia	7.3	8.3	8.3	5.3	8.0	8.0	5.0	11.1	11.1	8.2	8.0	8.0	5.0
9 Finland	7.0	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.4	5.4	5.0
10 France	7.0	6.8	6.9	7.3	8.0	8.2	8.6	8.0	8.2	8.6	4.5	4.6	5.0
11 Germany	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.7	4.9	5.7
12 Greece	7.0	6.8	7.1	7.1	8.0	8.3	8.3	8.0	8.3	8.3	4.7	5.0	5.0
13 Hungary	7.0	7.4	7.4	6.2	8.0	8.0	6.8	8.0	8.0	6.8	6.4	6.4	5.2
14 Ireland	7.3	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
15 Italy	7.2	6.9	7.0	7.6	8.0	8.2	8.8	8.0	8.2	8.8	4.7	4.9	5.5
16 Latvia	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
17 Lithuania	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
18 Luxembourg	7.7	8.0	8.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0
19 Malta	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
20 Netherlands	6.9	6.9	6.9	7.0	8.0	8.0	8.1	8.0	8.0	8.1	4.9	4.9	5.0
21 Poland	7.0	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
22 Portugal	7.0	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
23 Romania	7.0	7.4	7.4	6.0	8.0	8.0	6.6	8.0	8.0	6.6	6.4	6.4	5.0
24 Slovakia	7.4	8.0	8.0	6.2	8.0	8.0	6.9	8.0	8.0	6.9	8.0	8.0	5.0
25 Slovenia	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
26 Spain	7.3	6.8	6.8	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
27 Sweden	7.0	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
29 FYROM	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
30 Norway	7.0	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
31 Switzerland	7.0	7.3	7.3	6.4	8.0	8.0	7.1	8.0	8.0	7.1	5.9	5.9	5.0
32 Turkey	7.0	7.0	7.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
33 Canada	6.9	6.8	6.8	7.0	8.0	8.0	8.2	8.0	8.0	8.2	4.6	4.6	4.8
34 Japan	7.5	6.3	8.1	8.1	8.0	9.8	9.8	8.0	9.8	9.8	3.2	5.0	5.0
35 USA	7.0	6.5	7.3	7.3	8.0	8.8	8.8	8.0	8.8	8.8	3.7	4.5	4.5
Mean	7.1	7.2	7.3	6.7	8.0	8.1	7.6	8.1	8.2	7.7	5.7	5.9	5.1

EATR for inbound investment
2005

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.4	29.9	29.9	28.2	33.0	33.0	31.2	33.0	33.0	31.2	24.3	24.3	22.5
2 Belgium	30.3	29.6	30.1	31.1	33.7	34.3	35.3	33.7	34.3	35.3	21.8	22.4	23.4
3 Bulgaria	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
4 Croatia	29.4	30.5	30.5	27.1	33.0	33.0	29.5	33.0	33.0	29.5	26.0	26.0	22.5
5 Cyprus	29.3	31.6	31.6	24.7	33.0	33.0	26.0	33.0	33.0	26.0	29.2	29.2	22.2
6 Czech Republic	31.5	33.0	33.0	28.4	33.0	33.0	31.6	33.0	33.0	31.6	33.0	33.0	22.5
7 Denmark	29.3	29.6	29.6	28.9	33.0	33.0	32.3	33.0	33.0	32.3	23.2	23.2	22.5
8 Estonia	41.3	43.9	43.9	36.0	43.1	43.1	35.1	51.5	51.5	43.5	43.1	43.1	35.1
9 Finland	29.4	29.8	29.8	28.4	33.0	33.0	31.6	33.0	33.0	31.6	23.9	23.9	22.5
10 France	30.3	29.5	30.1	31.4	33.7	34.3	35.6	33.7	34.3	35.6	21.5	22.1	23.4
11 Germany	31.2	29.8	30.5	33.3	33.8	34.5	37.3	33.8	34.5	37.3	22.3	23.0	25.8
12 Greece	30.9	30.3	31.3	31.3	34.2	35.2	35.2	34.2	35.2	35.2	23.0	24.0	24.0
13 Hungary	29.6	31.1	31.1	26.8	33.0	33.0	28.7	33.0	33.0	28.7	27.5	27.5	23.2
14 Ireland	30.6	31.2	31.2	29.4	33.0	33.0	31.2	33.0	33.0	31.2	27.8	27.8	26.0
15 Italy	31.0	29.8	30.5	32.6	33.8	34.4	36.5	33.8	34.4	36.5	22.5	23.2	25.2
16 Latvia	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
17 Lithuania	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
18 Luxembourg	31.8	33.0	33.0	29.4	33.0	33.0	33.1	33.0	33.0	33.1	33.0	33.0	22.5
19 Malta	33.4	31.7	34.2	34.2	36.0	38.5	38.5	36.0	38.5	38.5	23.8	26.3	26.3
20 Netherlands	29.3	29.1	29.1	29.7	33.0	33.0	33.5	33.0	33.0	33.5	22.0	22.0	22.5
21 Poland	29.4	30.7	30.7	26.8	33.0	33.0	29.2	33.0	33.0	29.2	26.4	26.4	22.5
22 Portugal	29.3	29.6	29.6	28.8	33.0	33.0	32.1	33.0	33.0	32.1	23.4	23.4	22.5
23 Romania	29.4	31.0	31.0	26.2	33.0	33.0	28.1	33.0	33.0	28.1	27.4	27.4	22.5
24 Slovakia	30.9	33.0	33.0	26.8	33.0	33.0	29.2	33.0	33.0	29.2	33.0	33.0	22.5
25 Slovenia	31.4	33.0	33.0	28.2	33.0	33.0	31.2	33.0	33.0	31.2	33.0	33.0	22.5
26 Spain	29.9	28.7	28.7	32.3	33.0	33.0	36.6	33.0	33.0	36.6	20.8	20.8	24.4
27 Sweden	29.3	29.7	29.7	28.7	33.0	33.0	32.1	33.0	33.0	32.1	23.5	23.5	22.5
29 FYROM	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
30 Norway	29.3	29.6	29.6	28.9	33.0	33.0	32.3	33.0	33.0	32.3	23.2	23.2	22.5
31 Switzerland	29.4	30.4	30.4	27.4	33.0	33.0	30.0	33.0	33.0	30.0	25.5	25.5	22.5
32 Turkey	29.3	29.3	29.3	29.3	33.0	33.0	33.0	33.0	33.0	33.0	22.5	22.5	22.5
33 Canada	29.0	28.8	28.8	29.5	33.0	33.0	33.7	33.0	33.0	33.7	20.9	20.9	21.7
34 Japan	38.1	34.5	39.9	39.9	39.5	44.8	44.8	39.5	44.8	44.8	25.3	30.7	30.7
35 USA	32.8	31.1	33.6	33.6	36.0	38.5	38.5	36.0	38.5	38.5	22.1	24.6	24.6
Mean	30.7	31.1	31.5	29.4	33.8	34.2	32.5	34.0	34.4	32.7	26.1	26.5	23.7

Cost of capital for outbound investment
2006

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	5.9	6.6	6.6	6.9	7.6	7.6	6.9	7.6	7.6	4.0	4.6	4.6
2 Belgium	5.0	4.6	4.6	5.9	5.7	5.7	7.0	5.7	5.7	7.0	2.5	2.5	3.9
3 Bulgaria	6.0	4.8	6.6	6.6	5.9	7.6	7.6	5.9	7.6	7.6	2.9	4.7	4.7
4 Croatia	5.8	4.9	6.2	6.2	6.0	7.2	7.2	6.0	7.2	7.2	3.0	4.2	4.2
5 Cyprus	6.2	4.8	6.9	6.9	5.8	8.0	8.0	5.8	8.0	8.0	2.8	5.0	5.0
6 Czech Republic	6.0	5.5	6.3	6.3	6.6	7.3	7.3	6.6	7.3	7.3	3.6	4.4	4.4
7 Denmark	6.2	6.0	6.3	6.3	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
8 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
9 Finland	6.5	6.2	6.7	6.7	7.2	7.7	7.7	7.2	7.7	7.7	4.2	4.8	4.8
10 France	7.6	7.8	7.8	7.3	8.9	8.9	8.4	8.9	8.9	8.4	5.7	5.7	5.2
11 Germany	7.0	7.1	7.1	6.8	8.3	8.3	8.0	8.3	8.3	8.0	4.8	4.8	4.5
12 Greece	6.0	5.9	6.1	6.1	7.0	7.1	7.1	7.0	7.1	7.1	4.0	4.1	4.1
13 Hungary	6.3	5.2	6.8	6.9	6.3	7.8	7.9	6.3	7.8	7.9	3.3	4.8	4.9
14 Ireland	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
15 Italy	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
16 Latvia	6.3	5.1	6.9	6.9	6.1	7.9	7.9	6.1	7.9	7.9	3.2	4.9	4.9
17 Lithuania	5.9	5.0	6.3	6.3	6.0	7.4	7.4	6.0	7.4	7.4	3.0	4.4	4.4
18 Luxembourg	6.1	6.0	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
19 Malta	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
20 Netherlands	6.3	6.3	6.3	6.3	7.3	7.4	7.4	7.3	7.4	7.4	4.3	4.4	4.4
21 Poland	6.1	5.2	6.6	6.6	6.3	7.6	7.6	6.3	7.6	7.6	3.3	4.6	4.6
22 Portugal	6.2	6.0	6.3	6.3	7.0	7.4	7.4	7.0	7.4	7.4	4.0	4.4	4.4
23 Romania	6.2	5.1	6.7	6.7	6.1	7.8	7.8	6.1	7.8	7.8	3.1	4.8	4.8
24 Slovakia	6.1	5.2	6.5	6.5	6.2	7.6	7.6	6.2	7.6	7.6	3.2	4.6	4.6
25 Slovenia	6.2	5.7	6.4	6.4	6.8	7.4	7.4	6.8	7.4	7.4	3.8	4.4	4.4
26 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
27 Sweden	6.3	6.0	6.4	6.4	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
29 FYROM	6.0	4.9	6.6	6.6	5.9	7.7	7.7	5.9	7.7	7.7	2.9	4.7	4.7
30 Norway	6.6	6.4	6.7	6.7	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
31 Switzerland	6.1	5.4	6.5	6.3	6.4	7.5	7.3	6.4	7.5	7.3	3.5	4.6	4.3
32 Turkey	6.1	5.3	6.5	6.5	6.3	7.6	7.6	6.3	7.6	7.6	3.4	4.6	4.6
33 Canada	8.1	8.0	8.6	7.7	9.2	9.8	8.9	9.2	9.8	8.9	5.8	6.4	5.5
34 Japan	9.2	9.0	10.4	8.2	10.4	11.7	9.6	10.4	11.7	9.6	6.5	7.8	5.6
35 USA	7.8	8.2	8.2	7.1	9.4	9.4	8.3	9.4	9.4	8.3	5.9	5.9	4.8
Mean	6.5	5.9	6.8	6.6	7.0	7.9	7.7	7.0	7.9	7.7	3.9	4.8	4.6

EATR for outbound investment
2006

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.2	25.6	28.0	28.0	29.3	31.6	31.6	29.3	31.6	31.6	18.9	21.2	21.2
2 Belgium	25.6	24.2	24.2	28.5	27.9	27.9	32.2	27.9	27.9	32.2	17.4	17.4	21.7
3 Bulgaria	26.0	21.9	28.1	28.1	25.6	31.7	31.7	25.6	31.7	31.7	15.1	21.3	21.3
4 Croatia	25.2	22.3	26.6	26.6	25.9	30.3	30.3	25.9	30.3	30.3	15.5	19.8	19.8
5 Cyprus	26.7	21.8	29.2	29.2	25.4	32.8	32.8	25.4	32.8	32.8	15.0	22.4	22.4
6 Czech Republic	26.1	24.3	27.1	27.1	28.0	30.7	30.7	28.0	30.7	30.7	17.5	20.3	20.3
7 Denmark	26.8	26.1	27.1	27.1	29.8	30.8	30.8	29.8	30.8	30.8	19.3	20.3	20.3
8 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
9 Finland	27.8	26.5	28.4	28.4	30.2	32.1	32.1	30.2	32.1	32.1	19.8	21.6	21.6
10 France	34.4	34.9	34.9	33.4	38.6	38.6	37.0	38.6	38.6	37.0	28.1	28.1	26.5
11 Germany	35.5	35.8	35.8	34.8	39.5	39.5	38.5	39.5	39.5	38.5	29.0	29.0	28.0
12 Greece	26.1	25.7	26.2	26.2	29.4	29.9	29.9	29.4	29.9	29.9	18.9	19.4	19.4
13 Hungary	27.0	23.3	28.7	29.0	27.0	32.3	32.7	27.0	32.3	32.7	16.5	21.9	22.2
14 Ireland	27.0	23.0	29.1	29.1	26.7	32.7	32.7	26.7	32.7	32.7	16.2	22.3	22.3
15 Italy	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
16 Latvia	26.9	22.8	29.0	29.0	26.5	32.7	32.7	26.5	32.7	32.7	16.0	22.2	22.2
17 Lithuania	25.5	22.3	27.1	27.1	26.0	30.7	30.7	26.0	30.7	30.7	15.6	20.3	20.3
18 Luxembourg	26.2	26.1	26.3	26.3	29.7	29.9	29.9	29.7	29.9	29.9	19.3	19.5	19.5
19 Malta	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
20 Netherlands	27.0	26.9	27.1	27.1	30.6	30.8	30.8	30.6	30.8	30.8	20.1	20.3	20.3
21 Poland	26.4	23.3	28.0	28.0	26.9	31.7	31.7	26.9	31.7	31.7	16.5	21.2	21.2
22 Portugal	26.7	25.9	27.1	27.1	29.5	30.7	30.7	29.5	30.7	30.7	19.1	20.3	20.3
23 Romania	26.6	22.7	28.5	28.5	26.4	32.2	32.2	26.4	32.2	32.2	15.9	21.7	21.7
24 Slovakia	26.2	23.1	27.8	27.8	26.7	31.5	31.5	26.7	31.5	31.5	16.3	21.0	21.0
25 Slovenia	26.6	25.0	27.3	27.3	28.7	31.0	31.0	28.7	31.0	31.0	18.2	20.5	20.5
26 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
27 Sweden	26.9	26.0	27.3	27.3	29.7	31.0	31.0	29.7	31.0	31.0	19.2	20.5	20.5
29 FYROM	26.1	22.0	28.2	28.2	25.7	31.8	31.8	25.7	31.8	31.8	15.3	21.4	21.4
30 Norway	28.1	27.4	28.4	28.4	31.1	32.1	32.1	31.1	32.1	32.1	20.6	21.6	21.6
31 Switzerland	26.2	23.9	27.7	27.0	27.5	31.4	30.6	27.5	31.4	30.6	17.1	20.9	20.2
32 Turkey	26.4	23.5	27.9	27.9	27.2	31.5	31.5	27.2	31.5	31.5	16.7	21.1	21.1
33 Canada	37.9	37.7	39.4	36.7	41.4	43.1	40.4	41.4	43.1	40.4	30.9	32.6	29.9
34 Japan	46.2	45.8	49.3	43.5	49.5	53.0	47.2	49.5	53.0	47.2	38.9	42.4	36.7
35 USA	38.3	39.5	39.5	36.0	43.1	43.1	39.7	43.1	43.1	39.7	32.7	32.7	29.2
Mean	28.9	27.1	30.0	29.6	30.7	33.7	33.2	30.7	33.7	33.2	20.3	23.2	22.8

Cost of capital for inbound investment
2006

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
2 Belgium	6.7	6.8	6.9	6.3	8.0	8.1	7.0	8.0	8.1	7.0	4.5	4.7	5.0
3 Bulgaria	6.9	7.4	7.4	5.9	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
4 Croatia	6.9	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
5 Cyprus	6.9	7.6	7.6	5.6	8.0	8.0	6.0	8.0	8.0	6.0	6.9	6.9	4.9
6 Czech Republic	7.5	8.0	8.0	6.5	8.0	8.0	7.4	8.0	8.0	7.4	8.0	8.0	5.0
7 Denmark	6.9	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
8 Estonia	7.3	8.3	8.3	5.3	8.0	8.0	5.0	10.9	10.9	7.9	8.0	8.0	5.0
9 Finland	6.9	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.4	5.4	5.0
10 France	7.0	6.7	6.9	7.2	8.0	8.1	8.5	8.0	8.1	8.5	4.5	4.6	5.0
11 Germany	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.6	4.8	5.6
12 Greece	6.9	6.9	6.9	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.1	5.1	5.0
13 Hungary	7.0	7.4	7.4	6.2	8.0	8.0	6.7	8.0	8.0	6.7	6.4	6.4	5.2
14 Ireland	7.3	7.4	7.4	6.9	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
15 Italy	7.1	6.8	7.0	7.6	8.0	8.2	8.8	8.0	8.2	8.8	4.7	4.9	5.5
16 Latvia	6.9	7.4	7.4	5.9	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
17 Lithuania	6.9	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
18 Luxembourg	7.6	8.0	8.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	8.0	8.0	5.0
19 Malta	7.2	6.6	7.4	7.4	8.0	8.7	8.7	8.0	8.7	8.7	4.2	5.0	5.0
20 Netherlands	6.9	6.9	6.9	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.0	5.0	5.0
21 Poland	6.9	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
22 Portugal	6.9	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.2	5.2	5.0
23 Romania	6.9	7.4	7.4	6.0	8.0	8.0	6.6	8.0	8.0	6.6	6.4	6.4	5.0
24 Slovakia	7.4	8.0	8.0	6.2	8.0	8.0	6.9	8.0	8.0	6.9	8.0	8.0	5.0
25 Slovenia	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
26 Spain	7.2	6.7	6.7	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
27 Sweden	6.9	7.0	7.0	6.7	8.0	8.0	7.7	8.0	8.0	7.7	5.2	5.2	5.0
29 FYROM	6.9	7.4	7.4	5.9	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
30 Norway	6.9	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
31 Switzerland	6.9	7.2	7.2	6.4	8.0	8.0	7.1	8.0	8.0	7.1	5.8	5.8	5.0
32 Turkey	6.9	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
33 Canada	6.8	6.8	6.8	7.0	8.0	8.0	8.2	8.0	8.0	8.2	4.5	4.5	4.7
34 Japan	7.5	6.3	8.1	8.1	8.0	9.8	9.8	8.0	9.8	9.8	3.2	5.0	5.0
35 USA	7.0	6.5	7.2	7.2	8.0	8.7	8.7	8.0	8.7	8.7	3.7	4.5	4.5
Mean	7.1	7.2	7.3	6.7	8.0	8.1	7.5	8.0	8.2	7.6	5.7	5.9	5.0

EATR for inbound investment
2006

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.2	29.8	29.8	28.1	32.9	32.9	31.1	32.9	32.9	31.1	24.1	24.1	22.4
2 Belgium	29.1	29.4	30.0	27.9	33.6	34.2	30.3	33.6	34.2	30.3	21.7	22.3	23.3
3 Bulgaria	29.3	31.0	31.0	25.8	32.9	32.9	27.6	32.9	32.9	27.6	27.6	27.6	22.4
4 Croatia	29.3	30.4	30.4	26.9	32.9	32.9	29.4	32.9	32.9	29.4	25.9	25.9	22.4
5 Cyprus	29.2	31.5	31.5	24.5	32.9	32.9	25.9	32.9	32.9	25.9	29.0	29.0	22.0
6 Czech Republic	31.2	32.9	32.9	27.8	32.9	32.9	30.8	32.9	32.9	30.8	32.9	32.9	22.4
7 Denmark	29.2	29.4	29.4	28.7	32.9	32.9	32.2	32.9	32.9	32.2	23.1	23.1	22.4
8 Estonia	40.7	43.4	43.4	35.3	42.6	42.6	34.5	50.6	50.6	42.5	42.6	42.6	34.5
9 Finland	29.2	29.7	29.7	28.3	32.9	32.9	31.5	32.9	32.9	31.5	23.8	23.8	22.4
10 France	30.2	29.4	30.0	31.1	33.6	34.2	35.3	33.6	34.2	35.3	21.6	22.2	23.3
11 Germany	31.1	29.7	30.4	33.2	33.7	34.4	37.2	33.7	34.4	37.2	22.2	22.9	25.7
12 Greece	29.2	29.3	29.3	29.0	32.9	32.9	32.5	32.9	32.9	32.5	22.7	22.7	22.4
13 Hungary	29.5	30.9	30.9	26.6	32.9	32.9	28.5	32.9	32.9	28.5	27.4	27.4	23.0
14 Ireland	30.5	31.0	31.0	29.3	32.9	32.9	31.1	32.9	32.9	31.1	27.6	27.6	25.9
15 Italy	30.8	29.7	30.4	32.4	33.7	34.3	36.4	33.7	34.3	36.4	22.4	23.0	25.1
16 Latvia	29.3	31.0	31.0	25.8	32.9	32.9	27.6	32.9	32.9	27.6	27.6	27.6	22.4
17 Lithuania	29.3	30.5	30.5	26.7	32.9	32.9	29.0	32.9	32.9	29.0	26.2	26.2	22.4
18 Luxembourg	31.6	32.9	32.9	29.1	32.9	32.9	32.7	32.9	32.9	32.7	32.9	32.9	22.4
19 Malta	33.3	31.6	34.1	34.1	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
20 Netherlands	29.2	29.3	29.3	29.1	32.9	32.9	32.7	32.9	32.9	32.7	22.5	22.5	22.4
21 Poland	29.3	30.5	30.5	26.7	32.9	32.9	29.0	32.9	32.9	29.0	26.2	26.2	22.4
22 Portugal	29.2	29.5	29.5	28.6	32.9	32.9	32.0	32.9	32.9	32.0	23.3	23.3	22.4
23 Romania	29.3	30.9	30.9	26.0	32.9	32.9	28.0	32.9	32.9	28.0	27.3	27.3	22.4
24 Slovakia	30.8	32.9	32.9	26.7	32.9	32.9	29.0	32.9	32.9	29.0	32.9	32.9	22.4
25 Slovenia	31.3	32.9	32.9	28.1	32.9	32.9	31.1	32.9	32.9	31.1	32.9	32.9	22.4
26 Spain	29.8	28.6	28.6	32.2	32.9	32.9	36.5	32.9	32.9	36.5	20.7	20.7	24.2
27 Sweden	29.2	29.5	29.5	28.6	32.9	32.9	31.9	32.9	32.9	31.9	23.3	23.3	22.4
29 FYROM	29.3	31.0	31.0	25.8	32.9	32.9	27.6	32.9	32.9	27.6	27.6	27.6	22.4
30 Norway	29.2	29.4	29.4	28.7	32.9	32.9	32.2	32.9	32.9	32.2	23.1	23.1	22.4
31 Switzerland	29.3	30.3	30.3	27.2	32.9	32.9	29.8	32.9	32.9	29.8	25.4	25.4	22.4
32 Turkey	29.3	30.4	30.4	26.9	32.9	32.9	29.4	32.9	32.9	29.4	25.9	25.9	22.4
33 Canada	28.9	28.7	28.7	29.4	32.9	32.9	33.6	32.9	32.9	33.6	20.8	20.8	21.6
34 Japan	38.0	34.4	39.8	39.8	39.3	44.7	44.7	39.3	44.7	44.7	25.2	30.6	30.6
35 USA	32.7	31.0	33.5	33.5	35.9	38.4	38.4	35.9	38.4	38.4	22.0	24.5	24.5
Mean	30.5	31.0	31.4	29.1	33.6	34.0	32.0	33.8	34.2	32.2	26.0	26.4	23.5

Cost of capital for outbound investment
2007

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	5.9	6.6	6.6	6.9	7.6	7.6	6.9	7.6	7.6	4.0	4.6	4.6
2 Belgium	5.0	4.5	4.5	5.9	5.6	5.6	7.1	5.6	5.6	7.1	2.4	2.4	3.9
3 Bulgaria	6.0	4.5	6.7	6.7	5.6	7.8	7.8	5.6	7.8	7.8	2.6	4.8	4.8
4 Croatia	5.8	4.9	6.2	6.2	6.0	7.2	7.2	6.0	7.2	7.2	3.0	4.2	4.2
5 Cyprus	6.2	4.8	6.9	6.9	5.8	8.0	8.0	5.8	8.0	8.0	2.8	5.0	5.0
6 Czech Republic	6.0	5.5	6.3	6.3	6.6	7.3	7.3	6.6	7.3	7.3	3.6	4.4	4.4
7 Denmark	6.2	5.8	6.4	6.4	6.8	7.5	7.5	6.8	7.5	7.5	3.8	4.5	4.5
8 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
9 Finland	6.5	6.2	6.7	6.7	7.2	7.7	7.7	7.2	7.7	7.7	4.2	4.8	4.8
10 France	7.7	7.8	7.8	7.4	9.0	9.0	8.5	9.0	9.0	8.5	5.7	5.7	5.3
11 Germany	7.0	7.1	7.1	6.8	8.3	8.3	8.0	8.3	8.3	8.0	4.8	4.8	4.5
12 Greece	6.0	5.6	6.2	6.2	6.6	7.3	7.3	6.6	7.3	7.3	3.6	4.3	4.3
13 Hungary	6.3	5.5	6.6	6.7	6.5	7.7	7.8	6.5	7.7	7.8	3.5	4.7	4.8
14 Ireland	6.3	5.2	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
15 Italy	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
16 Latvia	6.3	5.1	6.9	6.9	6.1	7.9	7.9	6.1	7.9	7.9	3.2	4.9	4.9
17 Lithuania	5.9	4.9	6.4	6.4	5.9	7.4	7.4	5.9	7.4	7.4	3.0	4.4	4.4
18 Luxembourg	6.1	6.0	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
19 Malta	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
20 Netherlands	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
21 Poland	6.2	5.3	6.7	6.7	6.4	7.7	7.7	6.4	7.7	7.7	3.4	4.7	4.7
22 Portugal	6.2	5.9	6.3	6.3	6.9	7.4	7.4	6.9	7.4	7.4	3.9	4.4	4.4
23 Romania	6.2	5.1	6.8	6.8	6.1	7.8	7.8	6.1	7.8	7.8	3.2	4.8	4.8
24 Slovakia	6.1	5.2	6.5	6.5	6.2	7.6	7.6	6.2	7.6	7.6	3.2	4.6	4.6
25 Slovenia	6.2	5.6	6.5	6.5	6.7	7.6	7.6	6.7	7.6	7.6	3.7	4.6	4.6
26 Spain	7.5	7.7	7.7	7.3	8.9	8.9	8.6	8.9	8.9	8.6	5.3	5.3	4.9
27 Sweden	6.3	6.0	6.4	6.4	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
29 FYROM	6.0	4.7	6.7	6.7	5.7	7.7	7.7	5.7	7.7	7.7	2.7	4.8	4.8
30 Norway	6.6	6.4	6.7	6.7	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
31 Switzerland	6.1	5.4	6.5	6.3	6.4	7.5	7.3	6.4	7.5	7.3	3.5	4.6	4.3
32 Turkey	6.2	5.3	6.8	6.6	6.3	7.9	7.7	6.3	7.9	7.7	3.3	4.8	4.6
33 Canada	7.9	7.8	8.3	7.5	9.0	9.5	8.6	9.0	9.5	8.6	5.6	6.1	5.3
34 Japan	8.6	9.0	9.0	7.8	10.3	10.3	9.0	10.3	10.3	9.0	6.7	6.7	5.5
35 USA	7.7	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	5.8	5.8	4.8
Mean	6.4	5.9	6.8	6.6	7.0	7.8	7.7	7.0	7.8	7.7	3.9	4.8	4.6

EATR for outbound investment
2007

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.2	25.6	28.0	28.0	29.3	31.6	31.6	29.3	31.6	31.6	18.9	21.2	21.2
2 Belgium	25.3	23.7	23.7	28.6	27.4	27.4	32.3	27.4	27.4	32.3	16.9	16.9	21.8
3 Bulgaria	26.0	20.8	28.6	28.6	24.5	32.2	32.2	24.5	32.2	32.2	14.0	21.8	21.8
4 Croatia	25.2	22.3	26.6	26.6	25.9	30.3	30.3	25.9	30.3	30.3	15.5	19.8	19.8
5 Cyprus	26.7	21.8	29.2	29.2	25.4	32.8	32.8	25.4	32.8	32.8	15.0	22.4	22.4
6 Czech Republic	26.1	24.3	27.1	27.1	28.0	30.7	30.7	28.0	30.7	30.7	17.5	20.3	20.3
7 Denmark	26.7	25.2	27.5	27.5	28.9	31.2	31.2	28.9	31.2	31.2	18.4	20.7	20.7
8 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
9 Finland	27.8	26.5	28.4	28.4	30.2	32.1	32.1	30.2	32.1	32.1	19.8	21.6	21.6
10 France	34.6	35.1	35.1	33.6	38.8	38.8	37.2	38.8	38.8	37.2	28.3	28.3	26.7
11 Germany	35.5	35.8	35.8	34.8	39.5	39.5	38.5	39.5	39.5	38.5	29.1	29.1	28.1
12 Greece	26.0	24.5	26.8	26.8	28.1	30.4	30.4	28.1	30.4	30.4	17.7	20.0	20.0
13 Hungary	26.9	24.2	28.1	28.5	27.9	31.8	32.1	27.9	31.8	32.1	17.4	21.3	21.7
14 Ireland	27.1	23.0	29.1	29.1	26.7	32.7	32.7	26.7	32.7	32.7	16.2	22.3	22.3
15 Italy	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
16 Latvia	26.9	22.8	29.0	29.0	26.5	32.7	32.7	26.5	32.7	32.7	16.0	22.2	22.2
17 Lithuania	25.5	22.1	27.2	27.2	25.8	30.9	30.9	25.8	30.9	30.9	15.4	20.5	20.5
18 Luxembourg	26.2	26.1	26.3	26.3	29.7	29.9	29.9	29.7	29.9	29.9	19.3	19.5	19.5
19 Malta	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
20 Netherlands	26.9	25.5	27.6	27.6	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.8	20.8
21 Poland	26.8	23.6	28.3	28.3	27.3	32.0	32.0	27.3	32.0	32.0	16.8	21.5	21.5
22 Portugal	26.6	25.5	27.2	27.2	29.2	30.9	30.9	29.2	30.9	30.9	18.7	20.4	20.4
23 Romania	26.7	22.8	28.6	28.6	26.5	32.3	32.3	26.5	32.3	32.3	16.0	21.8	21.8
24 Slovakia	26.2	23.1	27.8	27.8	26.7	31.5	31.5	26.7	31.5	31.5	16.3	21.0	21.0
25 Slovenia	26.8	24.7	27.9	27.9	28.4	31.6	31.6	28.4	31.6	31.6	18.0	21.1	21.1
26 Spain	34.5	34.8	34.8	33.8	38.5	38.5	37.4	38.5	38.5	37.4	28.0	28.0	27.0
27 Sweden	26.9	26.0	27.3	27.3	29.7	31.0	31.0	29.7	31.0	31.0	19.2	20.5	20.5
29 FYROM	26.1	21.3	28.4	28.4	25.0	32.1	32.1	25.0	32.1	32.1	14.5	21.6	21.6
30 Norway	28.1	27.4	28.4	28.4	31.1	32.1	32.1	31.1	32.1	32.1	20.6	21.6	21.6
31 Switzerland	26.2	23.9	27.7	27.0	27.5	31.4	30.6	27.5	31.4	30.6	17.1	20.9	20.2
32 Turkey	28.1	24.9	30.1	29.4	28.5	33.7	33.0	28.5	33.7	33.0	18.1	23.3	22.6
33 Canada	37.2	36.9	38.7	36.0	40.6	42.4	39.7	40.6	42.4	39.7	30.1	31.9	29.1
34 Japan	41.3	42.6	42.6	38.9	46.2	46.2	42.6	46.2	46.2	42.6	35.7	35.7	32.0
35 USA	37.4	38.5	38.5	35.4	42.1	42.1	39.1	42.1	42.1	39.1	31.7	31.7	28.6
Mean	28.7	26.7	29.8	29.5	30.4	33.5	33.1	30.4	33.5	33.1	19.9	23.0	22.7

Cost of capital for inbound investment
2007

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
2 Belgium	6.7	6.8	6.9	6.2	8.0	8.2	6.9	8.0	8.2	6.9	4.5	4.7	5.0
3 Bulgaria	7.0	7.6	7.7	5.6	8.0	8.0	6.0	8.0	8.0	6.0	7.0	7.0	5.0
4 Croatia	7.0	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
5 Cyprus	7.2	8.0	8.0	5.6	8.0	8.0	6.0	8.0	8.0	6.0	8.0	8.0	4.9
6 Czech Republic	7.5	8.0	8.0	6.5	8.0	8.0	7.4	8.0	8.0	7.4	8.0	8.0	5.0
7 Denmark	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
8 Estonia	7.3	8.3	8.3	5.3	8.0	8.0	5.0	10.8	10.8	7.8	8.0	8.0	5.0
9 Finland	6.9	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.4	5.4	5.0
10 France	7.0	6.8	6.9	7.3	8.0	8.2	8.5	8.0	8.2	8.5	4.5	4.7	5.0
11 Germany	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.6	4.8	5.7
12 Greece	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
13 Hungary	7.0	7.3	7.3	6.4	8.0	8.0	7.1	8.0	8.0	7.1	6.0	6.0	5.2
14 Ireland	7.3	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
15 Italy	7.2	6.8	7.0	7.6	8.0	8.2	8.8	8.0	8.2	8.8	4.7	4.9	5.5
16 Latvia	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
17 Lithuania	7.0	7.4	7.4	6.2	8.0	8.0	6.8	8.0	8.0	6.8	6.2	6.2	5.0
18 Luxembourg	7.6	8.0	8.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	8.0	8.0	5.0
19 Malta	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
20 Netherlands	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.4	5.4	5.0
21 Poland	7.0	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
22 Portugal	6.9	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.3	5.3	5.0
23 Romania	7.0	7.4	7.4	6.0	8.0	8.0	6.6	8.0	8.0	6.6	6.4	6.4	5.0
24 Slovakia	7.4	8.0	8.0	6.2	8.0	8.0	6.9	8.0	8.0	6.9	8.0	8.0	5.0
25 Slovenia	7.0	7.2	7.3	6.5	8.0	8.1	7.3	8.0	8.1	7.3	5.7	5.8	5.0
26 Spain	7.3	6.8	6.8	8.1	8.0	8.0	9.3	8.0	8.0	9.3	4.7	4.7	6.0
27 Sweden	6.9	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
29 FYROM	7.0	7.6	7.6	5.8	8.0	8.0	6.2	8.0	8.0	6.2	6.8	6.8	5.0
30 Norway	6.9	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
31 Switzerland	7.0	7.2	7.2	6.4	8.0	8.0	7.1	8.0	8.0	7.1	5.9	5.9	5.0
32 Turkey	7.0	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
33 Canada	6.8	6.8	6.8	7.0	8.0	8.0	8.2	8.0	8.0	8.2	4.5	4.5	4.8
34 Japan	7.5	6.3	8.1	8.1	8.0	9.8	9.8	8.0	9.8	9.8	3.2	5.0	5.0
35 USA	7.0	6.5	7.3	7.3	8.0	8.8	8.8	8.0	8.8	8.8	3.8	4.6	4.6
Mean	7.1	7.2	7.3	6.6	8.0	8.1	7.5	8.1	8.2	7.5	5.8	5.9	5.1

EATR for inbound investment
2007

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
2 Belgium	29.1	29.5	30.1	27.6	33.7	34.2	29.9	33.7	34.2	29.9	21.8	22.4	23.4
3 Bulgaria	29.7	31.9	32.1	25.0	33.2	33.3	26.2	33.2	33.3	26.2	29.7	29.8	22.7
4 Croatia	29.3	30.5	30.5	27.0	32.9	32.9	29.5	32.9	32.9	29.5	26.0	26.0	22.5
5 Cyprus	30.2	32.9	32.9	24.6	32.9	32.9	26.0	32.9	32.9	26.0	32.9	32.9	22.1
6 Czech Republic	31.3	32.9	32.9	27.9	32.9	32.9	30.8	32.9	32.9	30.8	32.9	32.9	22.5
7 Denmark	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
8 Estonia	40.2	43.0	43.0	34.8	42.2	42.2	34.0	49.9	49.9	41.7	42.2	42.2	34.0
9 Finland	29.3	29.8	29.8	28.4	32.9	32.9	31.5	32.9	32.9	31.5	23.9	23.9	22.5
10 France	30.2	29.5	30.1	31.2	33.7	34.3	35.4	33.7	34.3	35.4	21.6	22.2	23.4
11 Germany	31.1	29.8	30.4	33.2	33.8	34.5	37.2	33.8	34.5	37.2	22.3	23.0	25.8
12 Greece	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
13 Hungary	29.5	30.5	30.5	27.5	32.9	32.9	30.0	32.9	32.9	30.0	26.1	26.1	23.1
14 Ireland	30.5	31.1	31.1	29.4	32.9	32.9	31.2	32.9	32.9	31.2	27.7	27.7	26.0
15 Italy	30.9	29.8	30.4	32.5	33.7	34.4	36.5	33.7	34.4	36.5	22.5	23.1	25.2
16 Latvia	29.4	31.1	31.1	25.9	32.9	32.9	27.7	32.9	32.9	27.7	27.7	27.7	22.5
17 Lithuania	29.3	30.7	30.7	26.6	32.9	32.9	28.8	32.9	32.9	28.8	26.7	26.7	22.5
18 Luxembourg	31.7	32.9	32.9	29.2	32.9	32.9	32.8	32.9	32.9	32.8	32.9	32.9	22.5
19 Malta	33.3	31.7	34.2	34.2	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
20 Netherlands	29.3	29.8	29.8	28.3	32.9	32.9	31.4	32.9	32.9	31.4	24.0	24.0	22.5
21 Poland	29.3	30.6	30.6	26.8	32.9	32.9	29.1	32.9	32.9	29.1	26.3	26.3	22.5
22 Portugal	29.3	29.7	29.7	28.5	32.9	32.9	31.7	32.9	32.9	31.7	23.7	23.7	22.5
23 Romania	29.4	31.0	31.0	26.1	32.9	32.9	28.1	32.9	32.9	28.1	27.4	27.4	22.5
24 Slovakia	30.9	32.9	32.9	26.8	32.9	32.9	29.1	32.9	32.9	29.1	32.9	32.9	22.5
25 Slovenia	30.0	30.6	31.0	28.3	33.4	33.8	31.1	33.4	33.8	31.1	25.4	25.8	23.1
26 Spain	29.8	28.9	28.9	31.7	32.9	32.9	35.7	32.9	32.9	35.7	21.4	21.4	24.2
27 Sweden	29.3	29.6	29.6	28.7	32.9	32.9	32.0	32.9	32.9	32.0	23.4	23.4	22.5
29 FYROM	29.4	31.5	31.5	25.2	32.9	32.9	26.7	32.9	32.9	26.7	28.8	28.8	22.5
30 Norway	29.3	29.5	29.5	28.8	32.9	32.9	32.2	32.9	32.9	32.2	23.2	23.2	22.5
31 Switzerland	29.3	30.3	30.3	27.3	32.9	32.9	29.9	32.9	32.9	29.9	25.5	25.5	22.5
32 Turkey	29.3	30.5	30.5	27.0	32.9	32.9	29.5	32.9	32.9	29.5	26.0	26.0	22.5
33 Canada	29.0	28.7	28.7	29.5	32.9	32.9	33.7	32.9	32.9	33.7	20.9	20.9	21.6
34 Japan	38.0	34.5	39.8	39.8	39.4	44.8	44.8	39.4	44.8	44.8	25.3	30.6	30.6
35 USA	32.9	31.2	33.7	33.7	35.9	38.4	38.4	35.9	38.4	38.4	22.4	24.9	24.9
Mean	30.5	31.1	31.5	29.0	33.7	34.1	31.8	33.9	34.3	32.1	26.2	26.6	23.6

Cost of capital for outbound investment
2008

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.4	6.4	6.9	7.3	7.3	6.9	7.3	7.3	4.2	4.6	4.6
2 Belgium	4.8	4.3	4.3	5.8	5.3	5.3	6.9	5.3	5.3	6.9	2.4	2.4	3.9
3 Bulgaria	5.9	4.6	6.6	6.6	5.6	7.5	7.5	5.6	7.5	7.5	2.9	4.8	4.8
4 Croatia	5.7	5.0	6.0	6.0	6.0	6.9	6.9	6.0	6.9	6.9	3.3	4.2	4.2
5 Cyprus	6.1	4.9	6.7	6.7	5.8	7.7	7.7	5.8	7.7	7.7	3.1	5.0	5.0
6 Czech Republic	5.9	5.4	6.2	6.2	6.3	7.2	7.2	6.3	7.2	7.2	3.6	4.5	4.5
7 Denmark	6.2	5.9	6.3	6.3	6.8	7.2	7.2	6.8	7.2	7.2	4.1	4.5	4.5
8 Estonia	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
9 Finland	6.4	6.3	6.5	6.5	7.2	7.5	7.5	7.2	7.5	7.5	4.5	4.8	4.8
10 France	7.7	7.9	7.9	7.2	9.0	9.0	8.3	9.0	9.0	8.3	6.0	6.0	5.3
11 Germany	6.4	6.4	6.4	6.5	7.4	7.4	7.5	7.4	7.4	7.5	4.6	4.6	4.7
12 Greece	5.9	5.7	6.1	6.1	6.6	7.0	7.0	6.6	7.0	7.0	3.9	4.3	4.3
13 Hungary	6.2	5.6	6.4	6.5	6.5	7.4	7.5	6.5	7.4	7.5	3.8	4.7	4.8
14 Ireland	6.2	5.2	6.7	6.7	6.2	7.6	7.6	6.2	7.6	7.6	3.5	4.9	4.9
15 Italy	6.3	6.2	6.3	6.3	7.2	7.2	7.3	7.2	7.2	7.3	4.4	4.4	4.5
16 Latvia	6.1	5.1	6.6	6.6	6.0	7.5	7.5	6.0	7.5	7.5	3.3	4.8	4.8
17 Lithuania	5.8	4.8	6.3	6.3	5.8	7.3	7.3	5.8	7.3	7.3	3.1	4.6	4.6
18 Luxembourg	6.0	6.1	6.1	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.3	4.1
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	6.2	5.9	6.3	6.3	6.9	7.2	7.2	6.9	7.2	7.2	4.2	4.5	4.5
21 Poland	6.1	5.4	6.5	6.5	6.4	7.4	7.4	6.4	7.4	7.4	3.7	4.7	4.7
22 Portugal	6.1	6.0	6.2	6.2	6.9	7.1	7.1	6.9	7.1	7.1	4.2	4.4	4.4
23 Romania	6.1	5.2	6.6	6.6	6.1	7.5	7.5	6.1	7.5	7.5	3.4	4.8	4.8
24 Slovakia	6.0	5.3	6.3	6.3	6.2	7.3	7.3	6.2	7.3	7.3	3.5	4.6	4.6
25 Slovenia	6.1	5.6	6.4	6.4	6.6	7.3	7.3	6.6	7.3	7.3	3.9	4.6	4.6
26 Spain	7.5	7.6	7.6	7.3	8.8	8.8	8.5	8.8	8.8	8.5	5.5	5.5	5.2
27 Sweden	6.2	6.1	6.2	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.3	4.4	4.4
29 FYROM	5.9	4.6	6.6	6.6	5.6	7.5	7.5	5.6	7.5	7.5	2.9	4.8	4.8
30 Norway	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8	4.8	4.8
31 Switzerland	6.0	5.5	6.3	6.1	6.4	7.3	7.1	6.4	7.3	7.1	3.7	4.6	4.4
32 Turkey	6.2	5.3	6.9	6.5	6.3	7.9	7.5	6.3	7.9	7.5	3.5	5.0	4.6
33 Canada	7.7	7.6	8.1	7.3	8.6	9.2	8.4	8.6	9.2	8.4	5.6	6.1	5.4
34 Japan	8.6	9.1	9.1	7.6	10.3	10.3	8.8	10.3	10.3	8.8	7.0	7.0	5.5
35 USA	7.7	8.1	8.1	6.9	9.3	9.3	8.0	9.3	9.3	8.0	6.1	6.1	4.8
Mean	6.3	5.9	6.6	6.5	6.9	7.6	7.5	6.9	7.6	7.5	4.1	4.8	4.7

EATR for outbound investment
2008

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.5	24.6	26.0	26.0	28.0	29.4	29.4	28.0	29.4	29.4	18.2	19.6	19.6
2 Belgium	24.8	23.1	23.1	28.2	26.6	26.6	31.7	26.6	26.6	31.7	16.8	16.8	21.9
3 Bulgaria	24.3	19.7	26.6	26.6	23.1	30.1	30.1	23.1	30.1	30.1	13.3	20.3	20.3
4 Croatia	23.4	21.1	24.6	24.6	24.5	28.0	28.0	24.5	28.0	28.0	14.8	18.3	18.3
5 Cyprus	25.0	20.6	27.2	27.2	24.0	30.6	30.6	24.0	30.6	30.6	14.2	20.9	20.9
6 Czech Republic	24.4	22.3	25.4	25.4	25.7	28.8	28.8	25.7	28.8	28.8	16.0	19.1	19.1
7 Denmark	25.1	24.2	25.6	25.6	27.6	29.0	29.0	27.6	29.0	29.0	17.9	19.3	19.3
8 Estonia	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
9 Finland	26.1	25.5	26.5	26.5	28.9	29.9	29.9	28.9	29.9	29.9	19.2	20.1	20.1
10 France	34.7	35.4	35.4	33.1	38.8	38.8	36.6	38.8	38.8	36.6	29.0	29.0	26.8
11 Germany	28.2	28.1	28.1	28.4	31.5	31.5	31.8	31.5	31.5	31.8	21.8	21.8	22.1
12 Greece	24.4	23.5	24.9	24.9	26.9	28.3	28.3	26.9	28.3	28.3	17.1	18.5	18.5
13 Hungary	25.2	23.1	26.1	26.5	26.5	29.5	29.9	26.5	29.5	29.9	16.8	19.8	20.2
14 Ireland	25.4	21.9	27.1	27.1	25.3	30.5	30.5	25.3	30.5	30.5	15.5	20.8	20.8
15 Italy	27.4	27.3	27.3	27.5	30.7	30.8	30.9	30.7	30.8	30.9	21.0	21.0	21.1
16 Latvia	24.9	21.3	26.6	26.6	24.7	30.1	30.1	24.7	30.1	30.1	15.0	20.3	20.3
17 Lithuania	23.9	20.4	25.7	25.7	23.8	29.1	29.1	23.8	29.1	29.1	14.1	19.4	19.4
18 Luxembourg	25.9	26.1	26.1	25.5	29.5	29.5	28.9	29.5	29.5	28.9	19.7	19.7	19.2
19 Malta	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
20 Netherlands	25.2	24.4	25.6	25.6	27.8	29.0	29.0	27.8	29.0	29.0	18.1	19.2	19.2
21 Poland	25.1	22.5	26.4	26.4	25.9	29.8	29.8	25.9	29.8	29.8	16.1	20.0	20.0
22 Portugal	24.9	24.5	25.2	25.2	27.9	28.6	28.6	27.9	28.6	28.6	18.1	18.8	18.8
23 Romania	25.0	21.7	26.7	26.7	25.1	30.1	30.1	25.1	30.1	30.1	15.3	20.3	20.3
24 Slovakia	24.5	21.9	25.8	25.8	25.3	29.2	29.2	25.3	29.2	29.2	15.6	19.5	19.5
25 Slovenia	25.1	23.3	26.0	26.0	26.7	29.4	29.4	26.7	29.4	29.4	17.0	19.7	19.7
26 Spain	32.8	33.1	33.1	32.3	36.6	36.6	35.7	36.6	36.6	35.7	26.8	26.8	25.9
27 Sweden	25.2	25.0	25.3	25.3	28.4	28.7	28.7	28.4	28.7	28.7	18.7	19.0	19.0
29 FYROM	24.4	19.7	26.7	26.7	23.1	30.1	30.1	23.1	30.1	30.1	13.4	20.4	20.4
30 Norway	26.5	26.5	26.5	26.5	29.9	29.9	29.9	29.9	29.9	29.9	20.1	20.1	20.1
31 Switzerland	24.5	22.7	25.7	25.0	26.1	29.1	28.4	26.1	29.1	28.4	16.4	19.4	18.7
32 Turkey	28.1	25.1	30.3	28.9	28.5	33.7	32.3	28.5	33.7	32.3	18.8	24.0	22.6
33 Canada	35.1	34.8	36.6	34.0	38.2	40.0	37.4	38.2	40.0	37.4	28.4	30.2	27.6
34 Japan	41.3	42.8	42.8	38.4	46.2	46.2	41.9	46.2	46.2	41.9	36.4	36.4	32.0
35 USA	37.5	38.7	38.7	34.9	42.1	42.1	38.4	42.1	42.1	38.4	32.4	32.4	28.6
Mean	27.1	25.5	28.1	27.7	28.9	31.5	31.1	28.9	31.5	31.1	19.1	21.7	21.3

Cost of capital for inbound investment
2008

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.0	7.0	6.8	7.9	7.9	7.6	7.9	7.9	7.6	5.5	5.5	5.2
2 Belgium	6.6	6.7	6.9	6.2	7.9	8.1	6.7	7.9	8.1	6.7	4.5	4.7	5.2
3 Bulgaria	7.0	7.6	7.6	5.8	7.9	7.9	6.1	7.9	7.9	6.1	6.9	6.9	5.2
4 Croatia	7.0	7.2	7.2	6.4	7.9	7.9	7.1	7.9	7.9	7.1	6.0	6.0	5.2
5 Cyprus	7.2	7.9	7.9	5.8	7.9	7.9	6.1	7.9	7.9	6.1	7.9	7.9	5.1
6 Czech Republic	7.4	7.9	7.9	6.5	7.9	7.9	7.2	7.9	7.9	7.2	7.9	7.9	5.2
7 Denmark	6.9	7.0	7.0	6.8	7.9	7.9	7.6	7.9	7.9	7.6	5.5	5.5	5.2
8 Estonia	7.2	8.2	8.2	5.4	7.9	7.9	5.2	10.5	10.5	7.8	7.9	7.9	5.2
9 Finland	6.9	7.0	7.0	6.8	7.9	7.9	7.7	7.9	7.9	7.7	5.4	5.4	5.2
10 France	7.0	6.7	6.9	7.4	7.9	8.1	8.6	7.9	8.1	8.6	4.5	4.7	5.2
11 Germany	7.1	7.0	7.1	7.3	7.9	8.0	8.2	7.9	8.0	8.2	5.2	5.4	5.5
12 Greece	6.9	7.0	7.0	6.8	7.9	7.9	7.6	7.9	7.9	7.6	5.5	5.5	5.2
13 Hungary	7.0	7.2	7.2	6.6	7.9	7.9	7.3	7.9	7.9	7.3	6.0	6.0	5.3
14 Ireland	7.3	7.4	7.4	7.1	7.9	7.9	7.6	7.9	7.9	7.6	6.4	6.4	6.1
15 Italy	7.1	7.0	7.1	7.3	7.9	8.0	8.3	7.9	8.0	8.3	5.2	5.4	5.6
16 Latvia	7.0	7.4	7.4	6.1	7.9	7.9	6.6	7.9	7.9	6.6	6.4	6.4	5.2
17 Lithuania	7.0	7.4	7.4	6.1	7.9	7.9	6.6	7.9	7.9	6.6	6.4	6.4	5.2
18 Luxembourg	7.6	7.9	7.9	7.0	7.9	7.9	8.1	7.9	7.9	8.1	7.9	7.9	5.2
19 Malta	6.9	6.7	6.7	7.4	7.9	7.9	8.6	7.9	7.9	8.6	4.5	4.5	5.2
20 Netherlands	6.9	7.0	7.0	6.8	7.9	7.9	7.7	7.9	7.9	7.7	5.4	5.4	5.2
21 Poland	7.0	7.2	7.2	6.4	7.9	7.9	7.0	7.9	7.9	7.0	6.0	6.0	5.2
22 Portugal	6.9	7.0	7.0	6.8	7.9	7.9	7.7	7.9	7.9	7.7	5.3	5.3	5.2
23 Romania	7.0	7.3	7.3	6.2	7.9	7.9	6.7	7.9	7.9	6.7	6.3	6.3	5.2
24 Slovakia	7.4	7.9	7.9	6.4	7.9	7.9	7.0	7.9	7.9	7.0	7.9	7.9	5.2
25 Slovenia	7.0	7.1	7.2	6.6	7.9	8.0	7.3	7.9	8.0	7.3	5.7	5.8	5.2
26 Spain	7.3	6.9	6.9	8.1	7.9	7.9	9.1	7.9	7.9	9.1	4.9	4.9	6.2
27 Sweden	6.9	7.0	7.0	6.9	7.9	7.9	7.8	7.9	7.9	7.8	5.2	5.2	5.2
29 FYROM	7.0	7.6	7.6	5.8	7.9	7.9	6.1	7.9	7.9	6.1	6.9	6.9	5.2
30 Norway	7.0	6.9	7.0	7.0	7.9	8.0	7.9	7.9	8.0	7.9	5.2	5.2	5.2
31 Switzerland	7.0	7.2	7.2	6.5	7.9	7.9	7.2	7.9	7.9	7.2	5.8	5.8	5.2
32 Turkey	7.0	7.2	7.2	6.4	7.9	7.9	7.1	7.9	7.9	7.1	6.0	6.0	5.2
33 Canada	6.9	6.8	6.8	7.0	7.9	7.9	8.0	7.9	7.9	8.0	4.8	4.8	4.9
34 Japan	7.6	6.2	8.3	8.3	7.9	10.0	10.0	7.9	10.0	10.0	3.1	5.2	5.2
35 USA	7.1	6.4	7.5	7.5	7.9	8.9	8.9	7.9	8.9	8.9	3.7	4.8	4.8
Mean	7.1	7.2	7.3	6.7	7.9	8.0	7.5	8.0	8.1	7.6	5.8	5.9	5.2

EATR for inbound investment
2008

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.0	28.4	28.4	27.3	31.4	31.4	30.4	31.4	31.4	30.4	22.7	22.7	21.6
2 Belgium	27.6	28.0	28.6	26.1	32.2	32.7	28.0	32.2	32.7	28.0	20.3	20.9	22.5
3 Bulgaria	28.1	30.2	30.2	23.9	31.4	31.4	25.1	31.4	31.4	25.1	27.9	27.9	21.6
4 Croatia	28.0	29.0	29.0	26.2	31.4	31.4	28.6	31.4	31.4	28.6	24.4	24.4	21.6
5 Cyprus	28.9	31.4	31.4	23.8	31.4	31.4	25.1	31.4	31.4	25.1	31.4	31.4	21.3
6 Czech Republic	29.7	31.4	31.4	26.4	31.4	31.4	29.0	31.4	31.4	29.0	31.4	31.4	21.6
7 Denmark	28.0	28.4	28.4	27.3	31.4	31.4	30.4	31.4	31.4	30.4	22.7	22.7	21.6
8 Estonia	38.7	41.3	41.3	33.6	40.6	40.6	32.8	47.9	47.9	40.2	40.6	40.6	32.8
9 Finland	28.0	28.2	28.2	27.5	31.4	31.4	30.7	31.4	31.4	30.7	22.3	22.3	21.6
10 France	29.0	28.0	28.6	30.4	32.2	32.8	34.6	32.2	32.8	34.6	20.1	20.7	22.6
11 Germany	29.3	28.8	29.3	29.9	32.1	32.6	33.3	32.1	32.6	33.3	22.6	23.1	23.8
12 Greece	28.0	28.4	28.4	27.3	31.4	31.4	30.4	31.4	31.4	30.4	22.7	22.7	21.6
13 Hungary	28.2	29.0	29.0	26.7	31.4	31.4	29.1	31.4	31.4	29.1	24.5	24.5	22.2
14 Ireland	29.2	29.6	29.6	28.5	31.4	31.4	30.4	31.4	31.4	30.4	26.2	26.2	25.1
15 Italy	29.4	28.8	29.3	30.1	32.1	32.6	33.4	32.1	32.6	33.4	22.7	23.2	24.0
16 Latvia	28.1	29.6	29.6	25.0	31.4	31.4	26.9	31.4	31.4	26.9	26.2	26.2	21.6
17 Lithuania	28.1	29.6	29.6	25.0	31.4	31.4	26.9	31.4	31.4	26.9	26.2	26.2	21.6
18 Luxembourg	30.4	31.4	31.4	28.4	31.4	31.4	32.0	31.4	31.4	32.0	31.4	31.4	21.6
19 Malta	28.0	27.1	27.1	29.6	31.4	31.4	33.9	31.4	31.4	33.9	19.2	19.2	21.6
20 Netherlands	28.0	28.3	28.3	27.4	31.4	31.4	30.5	31.4	31.4	30.5	22.5	22.5	21.6
21 Poland	28.0	29.1	29.1	25.9	31.4	31.4	28.3	31.4	31.4	28.3	24.8	24.8	21.6
22 Portugal	28.0	28.2	28.2	27.7	31.4	31.4	30.9	31.4	31.4	30.9	22.2	22.2	21.6
23 Romania	28.1	29.5	29.5	25.3	31.4	31.4	27.2	31.4	31.4	27.2	25.8	25.8	21.6
24 Slovakia	29.6	31.4	31.4	25.9	31.4	31.4	28.3	31.4	31.4	28.3	31.4	31.4	21.6
25 Slovenia	28.7	29.2	29.6	27.2	31.9	32.3	29.9	31.9	32.3	29.9	24.2	24.6	22.2
26 Spain	28.6	27.7	27.7	30.4	31.4	31.4	34.1	31.4	31.4	34.1	20.8	20.8	23.5
27 Sweden	28.0	28.1	28.1	27.8	31.4	31.4	31.2	31.4	31.4	31.2	21.9	21.9	21.6
29 FYROM	28.1	30.2	30.2	23.9	31.4	31.4	25.1	31.4	31.4	25.1	27.9	27.9	21.6
30 Norway	28.5	28.4	28.7	28.4	31.8	32.1	31.9	31.8	32.1	31.9	22.0	22.3	22.1
31 Switzerland	28.0	28.8	28.8	26.4	31.4	31.4	29.0	31.4	31.4	29.0	24.0	24.0	21.6
32 Turkey	28.0	29.0	29.0	26.2	31.4	31.4	28.6	31.4	31.4	28.6	24.4	24.4	21.6
33 Canada	27.7	27.5	27.5	28.0	31.4	31.4	31.9	31.4	31.4	31.9	20.3	20.3	20.8
34 Japan	38.3	34.2	40.4	40.4	39.1	45.3	45.3	39.1	45.3	45.3	25.0	31.2	31.2
35 USA	33.2	30.9	34.3	34.3	35.7	39.0	39.0	35.7	39.0	39.0	22.1	25.5	25.5
Mean	29.2	29.6	30.0	27.9	32.1	32.5	30.7	32.4	32.7	30.9	24.8	25.2	22.7

Cost of capital for outbound investment
2009

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.9	6.3	6.3	6.9	7.3	7.3	6.9	7.3	7.3	4.2	4.5	4.5
2 Belgium	4.7	4.2	4.2	5.8	5.2	5.2	6.9	5.2	5.2	6.9	2.3	2.3	3.9
3 Bulgaria	5.9	4.6	6.5	6.5	5.6	7.5	7.5	5.6	7.5	7.5	2.9	4.8	4.8
4 Croatia	5.7	5.0	6.0	6.0	6.0	6.9	6.9	6.0	6.9	6.9	3.3	4.2	4.2
5 Cyprus	6.1	4.9	6.7	6.7	5.8	7.7	7.7	5.8	7.7	7.7	3.1	5.0	5.0
6 Czech Republic	5.9	5.3	6.3	6.3	6.2	7.2	7.2	6.2	7.2	7.2	3.5	4.5	4.5
7 Denmark	6.2	5.9	6.3	6.3	6.9	7.2	7.2	6.9	7.2	7.2	4.1	4.5	4.5
8 Estonia	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
9 Finland	6.2	6.0	6.3	6.3	6.9	7.2	7.2	6.9	7.2	7.2	4.3	4.6	4.6
10 France	7.7	7.9	7.9	7.3	9.0	9.0	8.3	9.0	9.0	8.3	6.0	6.0	5.3
11 Germany	6.4	6.4	6.4	6.4	7.3	7.3	7.4	7.3	7.3	7.4	4.5	4.5	4.6
12 Greece	6.3	6.6	6.6	5.8	7.6	7.6	6.9	7.6	7.6	6.9	4.6	4.6	3.9
13 Hungary	6.2	5.6	6.4	6.5	6.5	7.4	7.5	6.5	7.4	7.5	3.8	4.7	4.8
14 Ireland	6.2	5.3	6.7	6.7	6.2	7.7	7.7	6.2	7.7	7.7	3.5	4.9	4.9
15 Italy	6.3	6.3	6.3	6.4	7.3	7.3	7.3	7.3	7.3	7.3	4.5	4.5	4.5
16 Latvia	6.1	5.1	6.6	6.6	6.0	7.5	7.5	6.0	7.5	7.5	3.3	4.8	4.8
17 Lithuania	5.8	5.1	6.1	6.1	6.1	7.0	7.0	6.1	7.0	7.0	3.4	4.3	4.3
18 Luxembourg	6.0	6.0	6.0	6.0	7.0	7.0	6.9	7.0	7.0	6.9	4.2	4.2	4.2
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	5.9	5.7	6.0	6.0	6.7	7.0	7.0	6.7	7.0	7.0	3.9	4.3	4.3
21 Poland	6.1	5.4	6.5	6.5	6.4	7.4	7.4	6.4	7.4	7.4	3.7	4.7	4.7
22 Portugal	6.1	6.0	6.2	6.2	6.9	7.1	7.1	6.9	7.1	7.1	4.2	4.4	4.4
23 Romania	6.1	5.2	6.6	6.6	6.1	7.5	7.5	6.1	7.5	7.5	3.4	4.8	4.8
24 Slovakia	6.0	5.3	6.3	6.3	6.2	7.3	7.3	6.2	7.3	7.3	3.5	4.6	4.6
25 Slovenia	6.1	5.6	6.4	6.4	6.5	7.4	7.4	6.5	7.4	7.4	3.8	4.6	4.6
26 Spain	7.5	7.6	7.6	7.3	8.8	8.8	8.5	8.8	8.8	8.5	5.5	5.5	5.2
27 Sweden	6.1	5.9	6.2	6.2	6.9	7.2	7.2	6.9	7.2	7.2	4.2	4.5	4.5
29 FYROM	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
30 Norway	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8	4.8	4.8
31 Switzerland	6.0	5.5	6.3	6.1	6.4	7.3	7.1	6.4	7.3	7.1	3.7	4.6	4.4
32 Turkey	6.2	5.3	6.9	6.5	6.3	7.9	7.5	6.3	7.9	7.5	3.5	5.0	4.6
33 Canada	7.5	7.4	7.9	7.2	8.5	9.0	8.3	8.5	9.0	8.3	5.4	6.0	5.2
34 Japan	8.8	9.3	9.3	7.8	10.4	10.4	8.9	10.4	10.4	8.9	7.1	7.1	5.6
35 USA	7.7	8.1	8.1	6.9	9.3	9.3	8.0	9.3	9.3	8.0	6.1	6.1	4.8
Mean	6.3	5.9	6.6	6.5	6.9	7.6	7.5	6.9	7.6	7.5	4.1	4.8	4.7

EATR for outbound investment
2009

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.2	24.3	25.7	25.7	27.7	29.1	29.1	27.7	29.1	29.1	18.0	19.4	19.4
2 Belgium	24.6	22.8	22.8	28.2	26.2	26.2	31.6	26.2	26.2	31.6	16.5	16.5	21.8
3 Bulgaria	24.2	19.6	26.6	26.6	23.0	30.0	30.0	23.0	30.0	30.0	13.3	20.2	20.2
4 Croatia	23.4	21.1	24.6	24.6	24.5	28.0	28.0	24.5	28.0	28.0	14.8	18.3	18.3
5 Cyprus	25.0	20.6	27.2	27.2	24.0	30.6	30.6	24.0	30.6	30.6	14.2	20.9	20.9
6 Czech Republic	24.4	22.0	25.5	25.5	25.5	28.9	28.9	25.5	28.9	28.9	15.7	19.2	19.2
7 Denmark	25.2	24.2	25.6	25.6	27.7	29.1	29.1	27.7	29.1	29.1	17.9	19.3	19.3
8 Estonia	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
9 Finland	25.3	24.7	25.6	25.6	28.0	28.9	28.9	28.0	28.9	28.9	18.5	19.4	19.4
10 France	34.7	35.5	35.5	33.2	38.9	38.9	36.6	38.9	38.9	36.6	29.1	29.1	26.8
11 Germany	28.0	27.9	27.9	28.2	31.3	31.3	31.6	31.3	31.3	31.6	21.5	21.5	21.8
12 Greece	30.5	31.4	31.4	28.9	34.8	34.8	32.3	34.8	34.8	32.3	25.0	25.0	22.6
13 Hungary	25.2	23.1	26.1	26.5	26.5	29.5	29.9	26.5	29.5	29.9	16.8	19.8	20.2
14 Ireland	25.4	21.9	27.1	27.1	25.3	30.6	30.6	25.3	30.6	30.6	15.6	20.8	20.8
15 Italy	27.6	27.5	27.6	27.7	30.9	31.0	31.1	30.9	31.0	31.1	21.2	21.2	21.4
16 Latvia	24.9	21.3	26.6	26.6	24.7	30.1	30.1	24.7	30.1	30.1	15.0	20.3	20.3
17 Lithuania	23.7	21.4	24.9	24.9	24.8	28.3	28.3	24.8	28.3	28.3	15.1	18.5	18.5
18 Luxembourg	25.0	25.1	25.1	24.8	28.5	28.5	28.3	28.5	28.5	28.3	18.7	18.7	18.5
19 Malta	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
20 Netherlands	24.3	23.5	24.7	24.7	27.0	28.1	28.1	27.0	28.1	28.1	17.2	18.4	18.4
21 Poland	25.1	22.5	26.4	26.4	25.9	29.8	29.8	25.9	29.8	29.8	16.2	20.0	20.0
22 Portugal	24.9	24.5	25.2	25.2	27.9	28.6	28.6	27.9	28.6	28.6	18.1	18.8	18.8
23 Romania	25.0	21.7	26.7	26.7	25.1	30.1	30.1	25.1	30.1	30.1	15.3	20.3	20.3
24 Slovakia	24.5	21.9	25.8	25.8	25.3	29.2	29.2	25.3	29.2	29.2	15.6	19.5	19.5
25 Slovenia	25.0	23.0	26.1	26.1	26.4	29.5	29.5	26.4	29.5	29.5	16.6	19.7	19.7
26 Spain	32.8	33.1	33.1	32.3	36.6	36.6	35.7	36.6	36.6	35.7	26.8	26.8	25.9
27 Sweden	25.1	24.4	25.5	25.5	27.8	28.9	28.9	27.8	28.9	28.9	18.1	19.2	19.2
29 FYROM	24.2	17.7	27.4	27.4	21.1	30.8	30.8	21.1	30.8	30.8	11.3	21.1	21.1
30 Norway	26.5	26.5	26.5	26.5	29.9	29.9	29.9	29.9	29.9	29.9	20.1	20.1	20.1
31 Switzerland	24.5	22.7	25.7	25.0	26.1	29.1	28.4	26.1	29.1	28.4	16.4	19.4	18.7
32 Turkey	28.1	25.1	30.3	28.9	28.5	33.7	32.3	28.5	33.7	32.3	18.8	24.0	22.6
33 Canada	34.3	33.9	35.7	33.3	37.4	39.1	36.7	37.4	39.1	36.7	27.6	29.3	26.9
34 Japan	41.7	43.2	43.2	38.8	46.6	46.6	42.3	46.6	46.6	42.3	36.8	36.8	32.4
35 USA	37.5	38.7	38.7	34.9	42.1	42.1	38.4	42.1	42.1	38.4	32.4	32.4	28.6
Mean	27.1	25.5	28.2	27.7	28.9	31.6	31.1	28.9	31.6	31.1	19.2	21.8	21.4

Cost of capital for inbound investment
2009

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	7.1	7.1	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.6	5.6	5.3
2 Belgium	6.7	6.8	7.0	6.2	8.0	8.1	6.7	8.0	8.1	6.7	4.6	4.8	5.3
3 Bulgaria	7.1	7.6	7.6	5.9	8.0	8.0	6.2	8.0	8.0	6.2	7.0	7.0	5.3
4 Croatia	7.0	7.3	7.3	6.5	8.0	8.0	7.2	8.0	8.0	7.2	6.0	6.0	5.3
5 Cyprus	7.3	8.0	8.0	5.9	8.0	8.0	6.2	8.0	8.0	6.2	8.0	8.0	5.2
6 Czech Republic	7.5	8.0	8.0	6.5	8.0	8.0	7.2	8.0	8.0	7.2	8.0	8.0	5.3
7 Denmark	7.0	7.1	7.1	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.6	5.6	5.3
8 Estonia	7.3	8.2	8.2	5.5	8.0	8.0	5.3	10.6	10.6	7.8	8.0	8.0	5.3
9 Finland	7.0	7.1	7.1	6.9	8.0	8.0	7.8	8.0	8.0	7.8	5.5	5.5	5.3
10 France	7.1	6.8	7.0	7.5	8.0	8.2	8.7	8.0	8.2	8.7	4.6	4.8	5.3
11 Germany	7.2	7.0	7.2	7.4	8.0	8.1	8.3	8.0	8.1	8.3	5.3	5.5	5.6
12 Greece	7.4	6.7	7.7	7.7	8.0	9.0	9.0	8.0	9.0	9.0	4.2	5.3	5.3
13 Hungary	7.1	7.3	7.3	6.7	8.0	8.0	7.3	8.0	8.0	7.3	6.1	6.1	5.4
14 Ireland	7.4	7.5	7.5	7.2	8.0	8.0	7.7	8.0	8.0	7.7	6.5	6.5	6.2
15 Italy	7.2	7.1	7.2	7.4	8.0	8.1	8.3	8.0	8.1	8.3	5.3	5.5	5.7
16 Latvia	7.1	7.5	7.5	6.2	8.0	8.0	6.7	8.0	8.0	6.7	6.5	6.5	5.3
17 Lithuania	7.0	7.3	7.3	6.5	8.0	8.0	7.2	8.0	8.0	7.2	6.0	6.0	5.3
18 Luxembourg	7.7	8.0	8.0	7.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	5.3
19 Malta	7.0	6.8	6.8	7.5	8.0	8.0	8.7	8.0	8.0	8.7	4.6	4.6	5.3
20 Netherlands	7.0	7.1	7.1	6.9	8.0	8.0	7.7	8.0	8.0	7.7	5.5	5.5	5.3
21 Poland	7.0	7.3	7.3	6.5	8.0	8.0	7.1	8.0	8.0	7.1	6.1	6.1	5.3
22 Portugal	7.0	7.1	7.1	6.9	8.0	8.0	7.8	8.0	8.0	7.8	5.4	5.4	5.3
23 Romania	7.0	7.4	7.4	6.3	8.0	8.0	6.8	8.0	8.0	6.8	6.4	6.4	5.3
24 Slovakia	7.5	8.0	8.0	6.5	8.0	8.0	7.1	8.0	8.0	7.1	8.0	8.0	5.3
25 Slovenia	7.1	7.3	7.4	6.6	8.0	8.1	7.3	8.0	8.1	7.3	5.9	6.0	5.3
26 Spain	7.4	6.9	6.9	8.2	8.0	8.0	9.2	8.0	8.0	9.2	5.0	5.0	6.3
27 Sweden	7.0	7.1	7.1	6.9	8.0	8.0	7.8	8.0	8.0	7.8	5.5	5.5	5.3
29 FYROM	7.2	8.1	8.1	5.4	8.0	8.0	5.3	9.1	9.1	6.3	8.0	8.0	5.3
30 Norway	7.1	7.0	7.1	7.0	8.0	8.1	8.0	8.0	8.1	8.0	5.2	5.3	5.3
31 Switzerland	7.0	7.3	7.3	6.6	8.0	8.0	7.3	8.0	8.0	7.3	5.9	5.9	5.3
32 Turkey	7.0	7.3	7.3	6.5	8.0	8.0	7.2	8.0	8.0	7.2	6.0	6.0	5.3
33 Canada	6.9	6.9	6.9	7.0	8.0	8.0	8.1	8.0	8.0	8.1	4.9	4.9	5.0
34 Japan	7.1	6.6	6.8	7.9	8.0	8.2	9.3	8.0	8.2	9.3	4.0	4.2	5.3
35 USA	7.2	6.5	7.6	7.6	8.0	9.0	9.0	8.0	9.0	9.0	3.8	4.9	4.9
Mean	7.1	7.3	7.4	6.8	8.0	8.1	7.6	8.1	8.2	7.7	5.9	6.0	5.3

EATR for inbound investment
2009

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.3	28.7	28.7	27.6	31.7	31.7	30.7	31.7	31.7	30.7	23.0	23.0	22.0
2 Belgium	27.8	28.3	28.9	26.1	32.5	33.1	27.9	32.5	33.1	27.9	20.6	21.2	22.9
3 Bulgaria	28.4	30.5	30.5	24.2	31.7	31.7	25.4	31.7	31.7	25.4	28.2	28.2	22.0
4 Croatia	28.4	29.3	29.3	26.5	31.7	31.7	28.9	31.7	31.7	28.9	24.7	24.7	22.0
5 Cyprus	29.2	31.7	31.7	24.1	31.7	31.7	25.4	31.7	31.7	25.4	31.7	31.7	21.6
6 Czech Republic	30.0	31.7	31.7	26.5	31.7	31.7	28.9	31.7	31.7	28.9	31.7	31.7	22.0
7 Denmark	28.3	28.7	28.7	27.6	31.7	31.7	30.7	31.7	31.7	30.7	23.0	23.0	22.0
8 Estonia	39.0	41.5	41.5	33.8	40.8	40.8	33.1	48.2	48.2	40.4	40.8	40.8	33.1
9 Finland	28.3	28.6	28.6	27.9	31.7	31.7	31.0	31.7	31.7	31.0	22.6	22.6	22.0
10 France	29.3	28.3	28.9	30.7	32.5	33.1	34.9	32.5	33.1	34.9	20.4	21.1	22.9
11 Germany	29.7	29.1	29.6	30.3	32.4	32.9	33.6	32.4	32.9	33.6	22.9	23.5	24.1
12 Greece	33.9	31.7	35.1	35.1	35.9	39.3	39.3	35.9	39.3	39.3	23.7	27.1	27.1
13 Hungary	28.6	29.3	29.3	27.0	31.7	31.7	29.4	31.7	31.7	29.4	24.8	24.8	22.5
14 Ireland	29.5	29.9	29.9	28.8	31.7	31.7	30.7	31.7	31.7	30.7	26.5	26.5	25.4
15 Italy	29.7	29.1	29.7	30.4	32.4	33.0	33.7	32.4	33.0	33.7	23.0	23.6	24.3
16 Latvia	28.4	29.9	29.9	25.4	31.7	31.7	27.2	31.7	31.7	27.2	26.5	26.5	22.0
17 Lithuania	28.4	29.3	29.3	26.5	31.7	31.7	28.9	31.7	31.7	28.9	24.7	24.7	22.0
18 Luxembourg	30.6	31.7	31.7	28.4	31.7	31.7	31.9	31.7	31.7	31.9	31.7	31.7	22.0
19 Malta	28.3	27.5	27.5	29.9	31.7	31.7	34.2	31.7	31.7	34.2	19.5	19.5	22.0
20 Netherlands	28.3	28.6	28.6	27.7	31.7	31.7	30.9	31.7	31.7	30.9	22.8	22.8	22.0
21 Poland	28.4	29.4	29.4	26.3	31.7	31.7	28.6	31.7	31.7	28.6	25.1	25.1	22.0
22 Portugal	28.3	28.5	28.5	28.0	31.7	31.7	31.2	31.7	31.7	31.2	22.5	22.5	22.0
23 Romania	28.4	29.8	29.8	25.6	31.7	31.7	27.5	31.7	31.7	27.5	26.1	26.1	22.0
24 Slovakia	29.9	31.7	31.7	26.3	31.7	31.7	28.6	31.7	31.7	28.6	31.7	31.7	22.0
25 Slovenia	29.0	29.6	30.0	27.3	32.2	32.6	29.8	32.2	32.6	29.8	24.8	25.2	22.5
26 Spain	28.9	28.0	28.0	30.7	31.7	31.7	34.4	31.7	31.7	34.4	21.1	21.1	23.8
27 Sweden	28.3	28.6	28.6	27.8	31.7	31.7	30.9	31.7	31.7	30.9	22.8	22.8	22.0
29 FYROM	33.5	36.4	36.4	27.6	36.1	36.1	27.3	39.5	39.5	30.7	36.1	36.1	27.3
30 Norway	28.8	28.7	29.0	28.8	32.1	32.4	32.2	32.1	32.4	32.2	22.3	22.6	22.4
31 Switzerland	28.3	29.1	29.1	26.8	31.7	31.7	29.3	31.7	31.7	29.3	24.3	24.3	22.0
32 Turkey	28.4	29.3	29.3	26.5	31.7	31.7	28.9	31.7	31.7	28.9	24.7	24.7	22.0
33 Canada	28.0	27.9	27.9	28.2	31.7	31.7	32.1	31.7	31.7	32.1	20.8	20.8	21.1
34 Japan	29.5	27.7	28.4	32.3	32.6	33.3	37.3	32.6	33.3	37.3	18.5	19.2	23.1
35 USA	33.5	31.2	34.6	34.6	35.9	39.3	39.3	35.9	39.3	39.3	22.4	25.8	25.8
Mean	29.5	30.0	30.3	28.3	32.5	32.8	31.0	32.8	33.1	31.3	25.2	25.5	23.1

Cost of capital for outbound investment
2010

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.3	4.3	4.5
2 Belgium	4.9	4.5	4.5	5.8	5.5	5.5	6.8	5.5	5.5	6.8	2.6	2.6	3.9
3 Bulgaria	5.3	4.8	4.8	6.2	5.6	5.6	7.0	5.6	5.6	7.0	3.4	3.4	4.8
4 Croatia	5.4	5.1	5.1	5.8	6.0	6.0	6.7	6.0	6.0	6.7	3.5	3.5	4.2
5 Cyprus	5.6	5.2	5.2	6.4	5.9	5.9	7.2	5.9	5.9	7.2	3.7	3.7	5.0
6 Czech Republic	5.6	5.3	5.3	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.5
7 Denmark	6.0	5.9	5.9	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.2	4.2	4.5
8 Estonia	5.6	4.1	6.0	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.4	5.0
9 Finland	6.1	6.1	6.1	6.3	7.0	7.0	7.2	7.0	7.0	7.2	4.4	4.4	4.6
10 France	7.0	7.2	7.2	6.5	8.3	8.3	7.6	8.3	8.3	7.6	5.3	5.3	4.6
11 Germany	6.4	6.4	6.4	6.4	7.3	7.3	7.4	7.3	7.3	7.4	4.5	4.5	4.6
12 Greece	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.0	4.0	4.4
13 Hungary	5.9	5.7	5.7	6.5	6.5	6.5	7.3	6.5	6.5	7.3	4.1	4.1	4.9
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
15 Italy	6.3	6.3	6.3	6.4	7.3	7.3	7.3	7.3	7.3	7.3	4.5	4.5	4.5
16 Latvia	5.1	4.5	4.5	6.4	5.3	5.3	7.2	5.3	5.3	7.2	3.0	3.0	4.9
17 Lithuania	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
18 Luxembourg	6.0	6.0	6.0	6.0	7.0	7.0	6.9	7.0	7.0	6.9	4.2	4.2	4.2
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	5.8	5.7	5.7	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.0	4.0	4.3
21 Poland	5.8	5.5	5.5	6.3	6.4	6.4	7.1	6.4	6.4	7.1	4.0	4.0	4.7
22 Portugal	6.2	6.3	6.3	6.2	7.2	7.2	7.1	7.2	7.2	7.1	4.5	4.5	4.4
23 Romania	5.7	5.3	5.3	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.8	3.8	4.8
24 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
25 Slovenia	5.8	5.6	5.6	6.3	6.4	6.4	7.1	6.4	6.4	7.1	4.0	4.0	4.7
26 Spain	7.5	7.6	7.6	7.3	8.8	8.8	8.5	8.8	8.8	8.5	5.5	5.5	5.2
27 Sweden	6.0	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.3	4.3	4.5
29 FYROM	5.2	4.3	5.0	6.4	5.0	5.8	7.2	5.0	5.8	7.2	2.9	3.6	5.0
30 Norway	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8	4.8	4.8
31 Switzerland	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
32 Turkey	6.2	5.3	6.9	6.5	6.3	7.9	7.5	6.3	7.9	7.5	3.5	5.0	4.6
33 Canada	7.2	7.0	7.6	7.0	8.1	8.6	8.1	8.1	8.6	8.1	5.1	5.7	5.1
34 Japan	8.8	9.3	9.3	7.8	10.4	10.4	8.9	10.4	10.4	8.9	7.1	7.1	5.6
35 USA	7.6	8.0	8.0	6.9	9.1	9.1	8.0	9.1	9.1	8.0	6.0	6.0	4.8
Mean	6.1	5.9	6.0	6.4	6.8	6.9	7.3	6.8	6.9	7.3	4.2	4.3	4.7

EATR for outbound investment
2010

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	22.3	22.3	23.4	25.8	25.8	26.8	25.8	25.8	26.8	16.0	16.0	17.1
2 Belgium	25.2	23.8	23.8	28.1	27.2	27.2	31.5	27.2	27.2	31.5	17.5	17.5	21.7
3 Bulgaria	8.7	6.6	6.6	12.9	10.0	10.0	16.3	10.0	10.0	16.3	0.3	0.3	6.5
4 Croatia	16.4	15.5	15.5	18.3	18.9	18.9	21.7	18.9	18.9	21.7	9.2	9.2	11.9
5 Cyprus	11.5	9.6	9.6	15.2	13.0	13.0	18.6	13.0	13.0	18.6	3.3	3.3	8.8
6 Czech Republic	16.6	15.6	15.6	18.7	19.0	19.0	22.1	19.0	19.0	22.1	9.2	9.2	12.4
7 Denmark	22.6	22.3	22.3	23.3	25.7	25.7	26.7	25.7	25.7	26.7	15.9	15.9	17.0
8 Estonia	18.0	12.3	19.6	22.1	15.8	23.1	25.5	15.8	23.1	25.5	6.0	13.3	15.8
9 Finland	23.7	23.5	23.5	24.2	26.8	26.8	27.5	26.8	26.8	27.5	17.4	17.4	18.1
10 France	32.9	33.6	33.6	31.4	37.0	37.0	34.8	37.0	37.0	34.8	27.3	27.3	25.0
11 Germany	28.0	27.9	27.9	28.2	31.3	31.3	31.6	31.3	31.3	31.6	21.5	21.5	21.8
12 Greece	20.9	20.5	20.5	21.9	23.9	23.9	25.3	23.9	23.9	25.3	14.1	14.1	15.5
13 Hungary	19.1	18.0	18.0	21.2	21.4	21.4	24.6	21.4	21.4	24.6	11.7	11.7	14.8
14 Ireland	14.3	12.8	12.8	17.3	16.2	16.2	20.8	16.2	16.2	20.8	6.5	6.5	11.0
15 Italy	27.5	27.5	27.5	27.6	30.9	30.9	31.0	30.9	30.9	31.0	21.1	21.1	21.3
16 Latvia	11.7	9.0	9.0	17.2	12.4	12.4	20.6	12.4	12.4	20.6	2.6	2.6	10.9
17 Lithuania	12.7	11.2	11.2	15.7	14.6	14.6	19.1	14.6	14.6	19.1	4.8	4.8	9.3
18 Luxembourg	25.0	25.1	25.1	24.8	28.5	28.5	28.3	28.5	28.5	28.3	18.7	18.7	18.5
19 Malta	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
20 Netherlands	22.2	21.9	21.9	22.8	25.3	25.3	26.2	25.3	25.3	26.2	15.6	15.6	16.4
21 Poland	17.4	16.4	16.4	19.5	19.8	19.8	22.9	19.8	19.8	22.9	10.0	10.0	13.2
22 Portugal	26.2	26.3	26.3	25.9	29.7	29.7	29.4	29.7	29.7	29.4	20.0	20.0	19.6
23 Romania	14.8	13.4	13.4	17.6	16.8	16.8	21.0	16.8	16.8	21.0	7.0	7.0	11.2
24 Slovakia	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
25 Slovenia	18.2	17.2	17.2	20.0	20.6	20.6	23.4	20.6	20.6	23.4	10.9	10.9	13.7
26 Spain	32.8	33.1	33.1	32.3	36.6	36.6	35.7	36.6	36.6	35.7	26.8	26.8	25.9
27 Sweden	23.2	22.9	22.9	23.7	26.3	26.3	27.1	26.3	26.3	27.1	16.5	16.5	17.4
29 FYROM	8.6	4.2	7.7	13.9	7.6	11.1	17.3	7.6	11.1	17.3	-2.2	1.3	7.6
30 Norway	26.5	26.5	26.5	26.5	29.9	29.9	29.9	29.9	29.9	29.9	20.1	20.1	20.1
31 Switzerland	18.6	18.1	18.1	19.7	21.5	21.5	23.2	21.5	21.5	23.2	11.7	11.7	13.4
32 Turkey	28.1	25.1	30.3	28.9	28.5	33.7	32.3	28.5	33.7	32.3	18.8	24.0	22.6
33 Canada	32.1	31.5	33.3	31.5	35.0	36.7	35.0	35.0	36.7	35.0	25.2	26.9	25.2
34 Japan	41.7	43.2	43.2	38.8	46.6	46.6	42.3	46.6	46.6	42.3	36.8	36.8	32.4
35 USA	36.6	37.7	37.7	34.3	41.1	41.1	37.7	41.1	41.1	37.7	31.4	31.4	27.9
Mean	22.2	21.3	21.8	23.4	24.7	25.2	26.8	24.7	25.2	26.8	14.9	15.5	17.1

Cost of capital for inbound investment
2010

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	7.1	7.1	6.9	8.0	8.0	7.7	8.0	8.0	7.7	5.6	5.6	5.3
2 Belgium	6.7	6.8	7.0	6.4	8.0	8.2	6.9	8.0	8.2	6.9	4.6	4.8	5.3
3 Bulgaria	7.1	7.7	7.7	5.9	8.0	8.0	6.2	8.0	8.0	6.2	7.0	7.0	5.3
4 Croatia	7.1	7.3	7.3	6.5	8.0	8.0	7.2	8.0	8.0	7.2	6.1	6.1	5.3
5 Cyprus	7.3	8.0	8.0	5.8	8.0	8.0	6.2	8.0	8.0	6.2	8.0	8.0	5.1
6 Czech Republic	7.5	8.0	8.0	6.5	8.0	8.0	7.1	8.0	8.0	7.1	8.0	8.0	5.3
7 Denmark	7.0	7.1	7.1	6.9	8.0	8.0	7.7	8.0	8.0	7.7	5.6	5.6	5.3
8 Estonia	7.3	8.3	8.3	5.5	8.0	8.0	5.3	10.6	10.6	7.9	8.0	8.0	5.3
9 Finland	7.0	7.1	7.1	6.9	8.0	8.0	7.8	8.0	8.0	7.8	5.5	5.5	5.3
10 France	7.1	6.8	6.9	7.5	8.0	8.2	8.7	8.0	8.2	8.7	4.5	4.7	5.2
11 Germany	7.2	7.1	7.2	7.4	8.0	8.1	8.3	8.0	8.1	8.3	5.3	5.5	5.7
12 Greece	7.0	7.2	7.2	6.8	8.0	8.0	7.6	8.0	8.0	7.6	5.7	5.7	5.3
13 Hungary	7.1	7.4	7.4	6.7	8.0	8.0	7.3	8.0	8.0	7.3	6.2	6.2	5.5
14 Ireland	7.4	7.5	7.5	7.2	8.0	8.0	7.7	8.0	8.0	7.7	6.5	6.5	6.2
15 Italy	7.2	7.1	7.2	7.4	8.0	8.1	8.4	8.0	8.1	8.4	5.3	5.5	5.7
16 Latvia	6.9	7.5	7.5	5.6	8.0	8.0	5.8	8.0	8.0	5.8	6.5	6.5	5.3
17 Lithuania	7.1	7.5	7.5	6.2	8.0	8.0	6.7	8.0	8.0	6.7	6.5	6.5	5.3
18 Luxembourg	7.7	8.0	8.0	7.1	8.0	8.0	8.1	8.0	8.0	8.1	8.0	8.0	5.3
19 Malta	7.0	6.8	6.8	7.5	8.0	8.0	8.7	8.0	8.0	8.7	4.6	4.6	5.3
20 Netherlands	7.0	7.1	7.1	6.9	8.0	8.0	7.8	8.0	8.0	7.8	5.5	5.5	5.3
21 Poland	7.1	7.3	7.3	6.5	8.0	8.0	7.1	8.0	8.0	7.1	6.2	6.2	5.3
22 Portugal	7.0	7.0	7.0	7.1	8.0	8.0	8.1	8.0	8.0	8.1	5.2	5.2	5.3
23 Romania	7.1	7.5	7.5	6.3	8.0	8.0	6.8	8.0	8.0	6.8	6.4	6.4	5.3
24 Slovakia	7.5	8.0	8.0	6.5	8.0	8.0	7.1	8.0	8.0	7.1	8.0	8.0	5.3
25 Slovenia	7.1	7.3	7.4	6.6	8.0	8.1	7.2	8.0	8.1	7.2	6.0	6.1	5.3
26 Spain	7.4	7.0	7.0	8.2	8.0	8.0	9.2	8.0	8.0	9.2	5.0	5.0	6.3
27 Sweden	7.0	7.1	7.1	6.9	8.0	8.0	7.8	8.0	8.0	7.8	5.5	5.5	5.3
29 FYROM	7.2	8.1	8.1	5.4	8.0	8.0	5.3	9.1	9.1	6.4	8.0	8.0	5.3
30 Norway	7.1	7.0	7.1	7.1	8.0	8.1	8.0	8.0	8.1	8.0	5.3	5.3	5.3
31 Switzerland	7.1	7.3	7.3	6.6	8.0	8.0	7.3	8.0	8.0	7.3	5.9	5.9	5.3
32 Turkey	7.1	7.3	7.3	6.5	8.0	8.0	7.2	8.0	8.0	7.2	6.1	6.1	5.3
33 Canada	7.0	7.0	7.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	5.1	5.1	5.1
34 Japan	7.1	6.6	6.8	7.9	8.0	8.2	9.3	8.0	8.2	9.3	4.0	4.2	5.3
35 USA	7.3	6.6	7.6	7.6	8.0	9.0	9.0	8.0	9.0	9.0	3.9	5.0	5.0
Mean	7.1	7.3	7.4	6.8	8.0	8.1	7.5	8.1	8.2	7.6	6.0	6.1	5.3

EATR for inbound investment
2010

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.4	28.7	28.7	27.7	31.8	31.8	30.7	31.8	31.8	30.7	23.0	23.0	22.0
2 Belgium	28.0	28.4	29.0	26.7	32.5	33.1	28.8	32.5	33.1	28.8	20.6	21.2	22.9
3 Bulgaria	28.5	30.6	30.6	24.3	31.8	31.8	25.5	31.8	31.8	25.5	28.3	28.3	22.0
4 Croatia	28.4	29.3	29.3	26.5	31.8	31.8	29.0	31.8	31.8	29.0	24.8	24.8	22.0
5 Cyprus	29.2	31.8	31.8	24.0	31.8	31.8	25.5	31.8	31.8	25.5	31.8	31.8	21.3
6 Czech Republic	30.0	31.8	31.8	26.3	31.8	31.8	28.6	31.8	31.8	28.6	31.8	31.8	22.0
7 Denmark	28.4	28.7	28.7	27.7	31.8	31.8	30.7	31.8	31.8	30.7	23.0	23.0	22.0
8 Estonia	39.0	41.6	41.6	33.9	40.9	40.9	33.1	48.2	48.2	40.5	40.9	40.9	33.1
9 Finland	28.4	28.6	28.6	27.9	31.8	31.8	31.1	31.8	31.8	31.1	22.7	22.7	22.0
10 France	29.2	28.2	28.8	30.6	32.5	33.1	34.9	32.5	33.1	34.9	20.2	20.8	22.6
11 Germany	29.7	29.1	29.7	30.3	32.4	33.0	33.6	32.4	33.0	33.6	23.0	23.5	24.1
12 Greece	28.4	28.8	28.8	27.4	31.8	31.8	30.4	31.8	31.8	30.4	23.4	23.4	22.0
13 Hungary	28.7	29.5	29.5	27.0	31.8	31.8	29.3	31.8	31.8	29.3	25.3	25.3	22.8
14 Ireland	29.6	29.9	29.9	28.9	31.8	31.8	30.7	31.8	31.8	30.7	26.5	26.5	25.5
15 Italy	29.8	29.2	29.7	30.5	32.5	33.0	33.8	32.5	33.0	33.8	23.1	23.6	24.4
16 Latvia	27.7	29.9	29.9	23.1	31.8	31.8	23.7	31.8	31.8	23.7	26.5	26.5	22.0
17 Lithuania	28.4	29.9	29.9	25.4	31.8	31.8	27.2	31.8	31.8	27.2	26.5	26.5	22.0
18 Luxembourg	30.7	31.8	31.8	28.5	31.8	31.8	32.0	31.8	31.8	32.0	31.8	31.8	22.0
19 Malta	28.3	27.5	27.5	29.9	31.8	31.8	34.2	31.8	31.8	34.2	19.6	19.6	22.0
20 Netherlands	28.4	28.7	28.7	27.8	31.8	31.8	30.9	31.8	31.8	30.9	22.9	22.9	22.0
21 Poland	28.4	29.5	29.5	26.3	31.8	31.8	28.6	31.8	31.8	28.6	25.1	25.1	22.0
22 Portugal	28.3	28.2	28.2	28.6	31.8	31.8	32.1	31.8	31.8	32.1	21.7	21.7	22.0
23 Romania	28.4	29.8	29.8	25.6	31.8	31.8	27.6	31.8	31.8	27.6	26.2	26.2	22.0
24 Slovakia	30.0	31.8	31.8	26.3	31.8	31.8	28.6	31.8	31.8	28.6	31.8	31.8	22.0
25 Slovenia	29.0	29.8	30.1	27.1	32.2	32.6	29.5	32.2	32.6	29.5	25.2	25.6	22.5
26 Spain	28.9	28.0	28.0	30.7	31.8	31.8	34.5	31.8	31.8	34.5	21.1	21.1	23.8
27 Sweden	28.4	28.6	28.6	27.8	31.8	31.8	31.0	31.8	31.8	31.0	22.8	22.8	22.0
29 FYROM	33.5	36.4	36.4	27.7	36.1	36.1	27.3	39.6	39.6	30.8	36.1	36.1	27.3
30 Norway	28.8	28.7	29.0	28.8	32.1	32.4	32.2	32.1	32.4	32.2	22.4	22.7	22.4
31 Switzerland	28.4	29.2	29.2	26.8	31.8	31.8	29.4	31.8	31.8	29.4	24.4	24.4	22.0
32 Turkey	28.4	29.3	29.3	26.5	31.8	31.8	29.0	31.8	31.8	29.0	24.8	24.8	22.0
33 Canada	28.2	28.2	28.2	28.2	31.8	31.8	31.8	31.8	31.8	31.8	21.5	21.5	21.5
34 Japan	29.5	27.7	28.4	32.4	32.7	33.4	37.3	32.7	33.4	37.3	18.5	19.2	23.2
35 USA	33.6	31.4	34.7	34.7	36.0	39.4	39.4	36.0	39.4	39.4	22.8	26.2	26.2
Mean	29.4	30.0	30.2	28.0	32.4	32.6	30.7	32.7	33.0	31.0	25.3	25.5	23.0

Cost of capital for outbound investment
2011

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
2 Belgium	5.1	4.8	4.8	5.7	5.8	5.8	6.6	5.8	5.8	6.6	3.0	3.0	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
4 Croatia	5.4	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.7	3.7	4.2
5 Cyprus	5.6	5.2	5.2	6.3	5.9	5.9	7.0	5.9	5.9	7.0	3.9	3.9	5.0
6 Czech Republic	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	3.9	3.9	4.5
7 Denmark	6.0	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.5
8 Estonia	5.6	4.2	6.0	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.7	4.6	5.0
9 Finland	6.4	6.4	6.4	6.4	7.2	7.2	7.2	7.2	7.2	7.2	4.8	4.8	4.8
10 France	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.5	5.5	4.6
11 Germany	6.5	6.5	6.5	6.4	7.4	7.4	7.3	7.4	7.4	7.3	4.8	4.8	4.7
12 Greece	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.5
13 Hungary	6.0	5.8	5.8	6.4	6.6	6.6	7.2	6.6	6.6	7.2	4.3	4.3	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
15 Italy	5.6	5.2	5.2	6.2	6.1	6.1	7.1	6.1	6.1	7.1	3.5	3.5	4.5
16 Latvia	5.2	4.6	4.6	6.3	5.4	5.4	7.0	5.4	5.4	7.0	3.2	3.2	4.9
17 Lithuania	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.6	3.6	4.5
18 Luxembourg	5.9	6.0	6.0	5.8	6.9	6.9	6.7	6.9	6.9	6.7	4.4	4.4	4.1
19 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
20 Netherlands	5.8	5.8	5.8	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.3
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
22 Portugal	6.2	6.3	6.3	6.1	7.2	7.2	6.9	7.2	7.2	6.9	4.7	4.7	4.4
23 Romania	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
25 Slovenia	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.1	4.1	4.7
26 Spain	7.3	7.5	7.5	7.0	8.5	8.5	8.0	8.5	8.5	8.0	5.5	5.5	5.0
27 Sweden	6.1	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.5
29 FYROM	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.0	3.8	5.0
30 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.8
31 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
32 Turkey	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
33 Canada	6.9	6.7	7.2	6.8	7.6	8.1	7.7	7.6	8.1	7.7	5.0	5.5	5.1
34 Japan	8.8	9.3	9.3	7.6	10.4	10.4	8.7	10.4	10.4	8.7	7.3	7.3	5.6
35 USA	7.6	8.1	8.1	6.7	9.1	9.1	7.8	9.1	9.1	7.8	6.2	6.2	4.8
Mean	6.1	5.9	6.0	6.2	6.7	6.9	7.1	6.7	6.9	7.1	4.3	4.5	4.7

EATR for outbound investment
2011

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
2 Belgium	25.8	24.8	24.8	27.8	28.0	28.0	30.9	28.0	28.0	30.9	18.9	18.9	21.9
3 Bulgaria	8.9	7.0	7.0	12.6	10.2	10.2	15.8	10.2	10.2	15.8	1.2	1.2	6.7
4 Croatia	16.4	15.7	15.7	17.8	18.9	18.9	21.0	18.9	18.9	21.0	9.9	9.9	11.9
5 Cyprus	11.5	9.9	9.9	14.7	13.0	13.0	17.9	13.0	13.0	17.9	4.0	4.0	8.8
6 Czech Republic	16.6	15.8	15.8	18.2	19.0	19.0	21.4	19.0	19.0	21.4	9.9	9.9	12.4
7 Denmark	22.6	22.5	22.5	22.9	25.7	25.7	26.0	25.7	25.7	26.0	16.6	16.6	17.0
8 Estonia	18.0	12.6	19.9	21.6	15.8	23.1	24.8	15.8	23.1	24.8	6.7	14.0	15.8
9 Finland	24.7	24.7	24.7	24.7	27.8	27.8	27.8	27.8	27.8	27.8	18.8	18.8	18.8
10 France	32.9	33.9	33.9	30.9	37.1	37.1	34.1	37.1	37.1	34.1	28.0	28.0	25.0
11 Germany	28.2	28.4	28.4	28.0	31.5	31.5	31.1	31.5	31.5	31.1	22.5	22.5	22.1
12 Greece	17.5	16.8	16.8	18.9	19.9	19.9	22.0	19.9	19.9	22.0	10.9	10.9	13.0
13 Hungary	19.3	18.5	18.5	20.9	21.6	21.6	24.1	21.6	21.6	24.1	12.6	12.6	15.0
14 Ireland	14.3	13.0	13.0	16.9	16.2	16.2	20.1	16.2	16.2	20.1	7.2	7.2	11.0
15 Italy	24.8	23.7	23.7	27.2	26.8	26.8	30.3	26.8	26.8	30.3	17.8	17.8	21.3
16 Latvia	12.1	9.7	9.7	16.8	12.9	12.9	19.9	12.9	12.9	19.9	3.8	3.8	10.9
17 Lithuania	12.6	11.4	11.4	15.2	14.5	14.5	18.4	14.5	14.5	18.4	5.5	5.5	9.3
18 Luxembourg	25.0	25.3	25.3	24.3	28.5	28.5	27.5	28.5	28.5	27.5	19.4	19.4	18.4
19 Malta	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.5	27.5	24.3
20 Netherlands	21.8	21.7	21.7	22.0	24.8	24.8	25.2	24.8	24.8	25.2	15.8	15.8	16.1
21 Poland	17.4	16.6	16.6	19.0	19.8	19.8	22.2	19.8	19.8	22.2	10.7	10.7	13.2
22 Portugal	26.2	26.5	26.5	25.5	29.7	29.7	28.7	29.7	29.7	28.7	20.6	20.6	19.6
23 Romania	14.8	13.6	13.6	17.1	16.8	16.8	20.3	16.8	16.8	20.3	7.7	7.7	11.2
24 Slovakia	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
25 Slovenia	18.2	17.5	17.5	19.6	20.6	20.6	22.7	20.6	20.6	22.7	11.6	11.6	13.7
26 Spain	31.9	32.4	32.4	31.0	35.6	35.6	34.2	35.6	35.6	34.2	26.5	26.5	25.1
27 Sweden	23.2	23.1	23.1	23.2	26.3	26.3	26.4	26.3	26.3	26.4	17.2	17.2	17.4
29 FYROM	8.6	4.4	7.9	13.5	7.6	11.1	16.6	7.6	11.1	16.6	-1.5	2.0	7.6
30 Norway	26.5	26.7	26.7	26.0	29.9	29.9	29.2	29.9	29.9	29.2	20.8	20.8	20.1
31 Switzerland	18.6	18.3	18.3	19.3	21.5	21.5	22.5	21.5	21.5	22.5	12.4	12.4	13.4
32 Turkey	28.1	25.3	30.6	28.5	28.5	33.7	31.6	28.5	33.7	31.6	19.5	24.7	22.6
33 Canada	29.5	28.8	30.6	29.0	32.0	33.7	32.2	32.0	33.7	32.2	22.9	24.7	23.1
34 Japan	41.7	43.4	43.4	38.4	46.6	46.6	41.5	46.6	46.6	41.5	37.5	37.5	32.4
35 USA	36.6	38.0	38.0	33.8	41.1	41.1	37.0	41.1	41.1	37.0	32.1	32.1	27.9
Mean	22.0	21.2	21.8	22.9	24.4	24.9	26.0	24.4	24.9	26.0	15.4	15.9	17.0

Cost of capital for inbound investment
2011

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	7.0	7.0	6.9	7.8	7.8	7.8	7.8	7.8	7.8	5.5	5.5	5.4
2 Belgium	6.8	6.7	6.9	6.7	7.8	8.0	7.4	7.8	8.0	7.4	4.6	4.7	5.4
3 Bulgaria	7.0	7.5	7.5	6.0	7.8	7.8	6.3	7.8	7.8	6.3	6.9	6.9	5.4
4 Croatia	7.0	7.2	7.2	6.6	7.8	7.8	7.3	7.8	7.8	7.3	6.0	6.0	5.4
5 Cyprus	7.2	7.8	7.8	5.9	7.8	7.8	6.3	7.8	7.8	6.3	7.8	7.8	5.2
6 Czech Republic	7.4	7.8	7.8	6.6	7.8	7.8	7.2	7.8	7.8	7.2	7.8	7.8	5.4
7 Denmark	7.0	7.0	7.0	6.9	7.8	7.8	7.8	7.8	7.8	7.8	5.5	5.5	5.4
8 Estonia	7.3	8.1	8.1	5.6	7.8	7.8	5.4	10.4	10.4	7.9	7.8	7.8	5.4
9 Finland	7.0	7.0	7.0	7.0	7.8	7.8	7.8	7.8	7.8	7.8	5.4	5.4	5.4
10 France	7.0	6.7	6.8	7.5	7.8	8.0	8.7	7.8	8.0	8.7	4.5	4.6	5.3
11 Germany	7.2	6.9	7.1	7.4	7.8	8.0	8.4	7.8	8.0	8.4	5.2	5.4	5.8
12 Greece	7.4	7.8	7.8	6.6	7.8	7.8	7.3	7.8	7.8	7.3	7.8	7.8	5.4
13 Hungary	7.1	7.2	7.2	6.7	7.8	7.8	7.4	7.8	7.8	7.4	6.1	6.1	5.6
14 Ireland	7.3	7.4	7.4	7.3	7.8	7.8	7.8	7.8	7.8	7.8	6.4	6.4	6.3
15 Italy	7.0	6.9	7.1	6.9	7.8	8.0	7.5	7.8	8.0	7.5	5.3	5.4	5.8
16 Latvia	6.9	7.4	7.4	5.9	7.8	7.8	6.1	7.8	7.8	6.1	6.4	6.4	5.4
17 Lithuania	7.0	7.4	7.4	6.3	7.8	7.8	6.8	7.8	7.8	6.8	6.4	6.4	5.4
18 Luxembourg	7.0	6.9	6.9	7.2	7.8	7.8	8.1	7.8	7.8	8.1	5.1	5.1	5.4
19 Malta	7.0	6.7	6.7	7.5	7.8	7.8	8.7	7.8	7.8	8.7	4.5	4.5	5.4
20 Netherlands	7.0	7.0	7.0	6.9	7.8	7.8	7.8	7.8	7.8	7.8	5.5	5.5	5.4
21 Poland	7.0	7.2	7.2	6.6	7.8	7.8	7.2	7.8	7.8	7.2	6.1	6.1	5.4
22 Portugal	7.0	6.9	6.9	7.2	7.8	7.8	8.1	7.8	7.8	8.1	5.1	5.1	5.4
23 Romania	7.0	7.3	7.3	6.4	7.8	7.8	6.9	7.8	7.8	6.9	6.3	6.3	5.4
24 Slovakia	7.4	7.8	7.8	6.6	7.8	7.8	7.2	7.8	7.8	7.2	7.8	7.8	5.4
25 Slovenia	7.0	7.2	7.3	6.6	7.8	7.9	7.3	7.8	7.9	7.3	5.9	6.0	5.4
26 Spain	7.3	6.9	6.9	8.2	7.8	7.8	9.2	7.8	7.8	9.2	5.0	5.0	6.4
27 Sweden	7.0	7.0	7.0	7.0	7.8	7.8	7.8	7.8	7.8	7.8	5.4	5.4	5.4
29 FYROM	7.1	8.0	8.0	5.5	7.8	7.8	5.4	8.9	8.9	6.4	7.8	7.8	5.4
30 Norway	7.0	6.9	7.0	7.1	7.8	7.9	8.1	7.8	7.9	8.1	5.2	5.3	5.4
31 Switzerland	7.0	7.1	7.1	6.7	7.8	7.8	7.4	7.8	7.8	7.4	5.8	5.8	5.4
32 Turkey	7.0	7.2	7.2	6.6	7.8	7.8	7.3	7.8	7.8	7.3	6.0	6.0	5.4
33 Canada	7.0	7.0	7.0	7.0	7.8	7.8	7.9	7.8	7.8	7.9	5.3	5.3	5.4
34 Japan	7.0	6.5	6.7	8.0	7.8	8.0	9.3	7.8	8.0	9.3	3.9	4.1	5.4
35 USA	7.3	6.4	7.7	7.7	7.8	9.2	9.2	7.8	9.2	9.2	3.8	5.1	5.1
Mean	7.1	7.2	7.2	6.8	7.8	7.9	7.5	8.0	8.0	7.6	5.9	6.0	5.5

EATR for inbound investment
2011

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.9	27.0	27.0	26.6	30.0	30.0	29.7	30.0	30.0	29.7	21.3	21.3	21.0
2 Belgium	26.9	26.6	27.2	26.7	30.8	31.4	29.3	30.8	31.4	29.3	18.9	19.5	21.9
3 Bulgaria	26.9	28.8	28.8	23.2	30.0	30.0	24.4	30.0	30.0	24.4	26.5	26.5	21.0
4 Croatia	26.9	27.6	27.6	25.5	30.0	30.0	27.9	30.0	30.0	27.9	23.0	23.0	21.0
5 Cyprus	27.7	30.0	30.0	23.0	30.0	30.0	24.4	30.0	30.0	24.4	30.0	30.0	20.3
6 Czech Republic	28.4	30.0	30.0	25.3	30.0	30.0	27.6	30.0	30.0	27.6	30.0	30.0	21.0
7 Denmark	26.9	27.0	27.0	26.6	30.0	30.0	29.7	30.0	30.0	29.7	21.3	21.3	21.0
8 Estonia	37.8	40.2	40.2	33.0	39.5	39.5	32.3	46.8	46.8	39.6	39.5	39.5	32.3
9 Finland	26.9	26.9	26.9	26.9	30.0	30.0	30.0	30.0	30.0	30.0	21.0	21.0	21.0
10 France	27.7	26.5	27.1	29.6	30.8	31.4	33.9	30.8	31.4	33.9	18.5	19.1	21.6
11 Germany	28.2	27.4	27.9	29.3	30.7	31.3	32.6	30.7	31.3	32.6	21.2	21.8	23.1
12 Greece	28.5	30.0	30.0	25.5	30.0	30.0	27.9	30.0	30.0	27.9	30.0	30.0	21.0
13 Hungary	27.2	27.7	27.7	26.0	30.0	30.0	28.2	30.0	30.0	28.2	23.5	23.5	21.7
14 Ireland	28.1	28.2	28.2	27.8	30.0	30.0	29.7	30.0	30.0	29.7	24.8	24.8	24.4
15 Italy	27.6	27.5	28.0	27.4	30.7	31.3	29.6	30.7	31.3	29.6	21.4	21.9	23.4
16 Latvia	26.4	28.2	28.2	22.7	30.0	30.0	23.7	30.0	30.0	23.7	24.8	24.8	21.0
17 Lithuania	26.9	28.2	28.2	24.4	30.0	30.0	26.2	30.0	30.0	26.2	24.8	24.8	21.0
18 Luxembourg	26.8	26.5	26.5	27.5	30.0	30.0	31.0	30.0	30.0	31.0	20.0	20.0	21.0
19 Malta	26.8	25.8	25.8	28.9	30.0	30.0	33.2	30.0	30.0	33.2	17.8	17.8	21.0
20 Netherlands	26.9	27.0	27.0	26.6	30.0	30.0	29.7	30.0	30.0	29.7	21.3	21.3	21.0
21 Poland	26.9	27.7	27.7	25.3	30.0	30.0	27.6	30.0	30.0	27.6	23.4	23.4	21.0
22 Portugal	26.8	26.5	26.5	27.5	30.0	30.0	31.1	30.0	30.0	31.1	19.9	19.9	21.0
23 Romania	26.9	28.1	28.1	24.6	30.0	30.0	26.5	30.0	30.0	26.5	24.4	24.4	21.0
24 Slovakia	28.4	30.0	30.0	25.3	30.0	30.0	27.6	30.0	30.0	27.6	30.0	30.0	21.0
25 Slovenia	27.5	28.0	28.4	26.0	30.5	30.8	28.5	30.5	30.8	28.5	23.5	23.8	21.5
26 Spain	27.4	26.4	26.4	29.6	30.0	30.0	33.3	30.0	30.0	33.3	19.6	19.6	22.8
27 Sweden	26.9	26.9	26.9	26.8	30.0	30.0	29.9	30.0	30.0	29.9	21.1	21.1	21.0
29 FYROM	32.2	34.9	34.9	26.7	34.5	34.5	26.4	38.0	38.0	29.8	34.5	34.5	26.4
30 Norway	27.3	27.0	27.3	27.8	30.4	30.7	31.2	30.4	30.7	31.2	20.6	20.9	21.4
31 Switzerland	26.9	27.4	27.4	25.8	30.0	30.0	28.3	30.0	30.0	28.3	22.6	22.6	21.0
32 Turkey	26.9	27.6	27.6	25.5	30.0	30.0	27.9	30.0	30.0	27.9	23.0	23.0	21.0
33 Canada	26.8	26.7	26.7	26.9	30.0	30.0	30.2	30.0	30.0	30.2	20.7	20.7	20.8
34 Japan	28.0	26.0	26.7	31.3	30.9	31.7	36.3	30.9	31.7	36.3	16.8	17.5	22.1
35 USA	33.7	30.9	35.1	35.1	35.5	39.7	39.7	35.5	39.7	39.7	22.3	26.5	26.5
Mean	27.9	28.3	28.5	27.0	30.7	31.0	29.6	31.1	31.3	29.9	23.6	23.8	22.0

Cost of capital for outbound investment
2012

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	6.1	6.9	6.9	6.8	6.9	6.9	6.8	4.7	4.7	4.6
2 Belgium	5.2	5.1	5.1	5.5	6.0	6.0	6.4	6.0	6.0	6.4	3.4	3.4	3.9
3 Bulgaria	5.3	5.0	5.0	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.7	3.7	4.8
4 Croatia	5.5	5.2	5.7	5.7	6.0	6.4	6.4	6.0	6.4	6.4	3.8	4.2	4.2
5 Cyprus	5.5	5.2	5.2	6.1	5.9	5.9	6.7	5.9	5.9	6.7	4.0	4.0	4.8
6 Czech Republic	5.6	5.4	5.4	5.9	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.5
7 Denmark	5.9	5.9	5.9	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.4	4.4	4.4
8 Estonia	5.6	4.3	6.1	6.4	5.0	6.9	7.1	5.0	6.9	7.1	2.9	4.7	5.0
9 Finland	6.3	6.3	6.3	6.3	7.1	7.1	7.0	7.1	7.1	7.0	4.9	4.9	4.8
10 France	7.1	7.6	7.6	6.2	8.5	8.5	7.2	8.5	8.5	7.2	5.8	5.8	4.5
11 Germany	6.5	6.6	6.6	6.2	7.4	7.4	7.1	7.4	7.4	7.1	5.0	5.0	4.7
12 Greece	5.6	5.5	5.5	5.9	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.5
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.0	6.6	6.6	7.0	4.5	4.5	4.9
14 Ireland	5.7	5.5	5.5	6.2	6.2	6.2	6.9	6.2	6.2	6.9	4.2	4.2	4.9
15 Italy	5.6	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
16 Latvia	5.2	4.7	4.7	6.2	5.4	5.4	6.9	5.4	5.4	6.9	3.4	3.4	4.9
17 Lithuania	5.3	5.1	5.1	5.8	5.8	5.8	6.5	5.8	5.8	6.5	3.8	3.8	4.5
18 Luxembourg	5.9	6.1	6.1	5.6	6.9	6.9	6.5	6.9	6.9	6.5	4.6	4.6	4.1
19 Malta	6.9	7.3	7.3	6.1	8.2	8.2	7.0	8.2	8.2	7.0	5.6	5.6	4.4
20 Netherlands	6.0	6.0	6.0	6.0	6.8	6.8	6.7	6.8	6.8	6.7	4.6	4.6	4.5
21 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.3	4.3	4.7
22 Portugal	6.4	6.7	6.7	5.9	7.5	7.5	6.8	7.5	7.5	6.8	5.1	5.1	4.3
23 Romania	5.7	5.4	5.4	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.1	4.1	4.8
24 Slovakia	5.6	5.5	5.5	5.9	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.6
25 Slovenia	5.7	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.2	4.2	4.7
26 Spain	7.5	7.7	7.7	7.0	8.7	8.7	8.0	8.7	8.7	8.0	5.9	5.9	5.2
27 Sweden	6.1	6.1	6.1	5.9	6.9	6.9	6.7	6.9	6.9	6.7	4.6	4.6	4.5
29 FYROM	5.2	4.4	5.1	6.2	5.0	5.8	6.9	5.0	5.8	6.9	3.2	3.9	5.0
30 Norway	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.8
31 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.5	6.4	6.4	6.5	4.3	4.3	4.4
32 Turkey	6.2	5.5	7.0	6.2	6.3	7.9	7.0	6.3	7.9	7.0	3.9	5.4	4.6
33 Canada	6.8	6.6	7.1	6.6	7.4	7.9	7.4	7.4	7.9	7.4	5.1	5.6	5.1
34 Japan	8.7	9.2	9.2	7.6	10.2	10.2	8.5	10.2	10.2	8.5	7.4	7.4	5.8
35 USA	7.6	8.2	8.2	6.6	9.1	9.1	7.5	9.1	9.1	7.5	6.4	6.4	4.8
Mean	6.1	6.0	6.1	6.1	6.8	6.9	6.9	6.8	6.9	6.9	4.5	4.7	4.7

EATR for outbound investment
2012

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.1	23.1	22.8	26.0	26.0	25.7	26.0	26.0	25.7	17.7	17.7	17.3
2 Belgium	26.3	25.8	25.8	27.3	28.7	28.7	30.2	28.7	28.7	30.2	20.3	20.3	21.9
3 Bulgaria	8.9	7.3	7.3	12.2	10.2	10.2	15.1	10.2	10.2	15.1	1.9	1.9	6.7
4 Croatia	20.0	18.8	20.5	20.5	21.7	23.5	23.5	21.7	23.5	23.5	13.4	15.1	15.1
5 Cyprus	11.8	10.5	10.5	14.3	13.4	13.4	17.3	13.4	13.4	17.3	5.1	5.1	8.9
6 Czech Republic	16.6	16.0	16.0	17.8	19.0	19.0	20.7	19.0	19.0	20.7	10.6	10.6	12.4
7 Denmark	22.0	22.1	22.1	21.8	25.0	25.0	24.7	25.0	25.0	24.7	16.7	16.7	16.3
8 Estonia	18.0	12.8	20.1	21.2	15.8	23.1	24.1	15.8	23.1	24.1	7.4	14.7	15.8
9 Finland	23.3	23.3	23.3	23.2	26.3	26.3	26.1	26.3	26.3	26.1	17.9	17.9	17.7
10 France	34.4	35.8	35.8	31.5	38.7	38.7	34.5	38.7	38.7	34.5	30.3	30.3	26.1
11 Germany	28.2	28.6	28.6	27.5	31.5	31.5	30.4	31.5	31.5	30.4	23.2	23.2	22.1
12 Greece	17.5	17.0	17.0	18.4	19.9	19.9	21.3	19.9	19.9	21.3	11.6	11.6	13.0
13 Hungary	19.3	18.7	18.7	20.5	21.6	21.6	23.4	21.6	21.6	23.4	13.3	13.3	15.0
14 Ireland	14.3	13.3	13.3	16.4	16.2	16.2	19.3	16.2	16.2	19.3	7.9	7.9	11.0
15 Italy	25.1	24.1	24.1	26.9	27.0	27.0	29.9	27.0	27.0	29.9	18.7	18.7	21.5
16 Latvia	12.1	9.9	9.9	16.3	12.9	12.9	19.2	12.9	12.9	19.2	4.5	4.5	10.9
17 Lithuania	12.7	11.6	11.6	14.7	14.5	14.5	17.7	14.5	14.5	17.7	6.2	6.2	9.3
18 Luxembourg	25.0	25.5	25.5	23.9	28.5	28.5	26.8	28.5	28.5	26.8	20.1	20.1	18.4
19 Malta	32.3	33.6	33.6	29.8	36.5	36.5	32.7	36.5	36.5	32.7	28.2	28.2	24.3
20 Netherlands	22.6	22.7	22.7	22.3	25.6	25.6	25.3	25.6	25.6	25.3	17.2	17.2	16.9
21 Poland	17.4	16.9	16.9	18.6	19.8	19.8	21.5	19.8	19.8	21.5	11.4	11.4	13.2
22 Portugal	28.5	29.3	29.3	26.7	32.3	32.3	29.6	32.3	32.3	29.6	23.9	23.9	21.3
23 Romania	14.8	13.9	13.9	16.6	16.8	16.8	19.6	16.8	16.8	19.6	8.4	8.4	11.2
24 Slovakia	16.8	16.2	16.2	18.0	19.1	19.1	20.9	19.1	19.1	20.9	10.8	10.8	12.5
25 Slovenia	16.3	15.7	15.7	17.7	18.6	18.6	20.7	18.6	18.6	20.7	10.2	10.2	12.3
26 Spain	32.5	33.2	33.2	31.1	36.1	36.1	34.0	36.1	36.1	34.0	27.7	27.7	25.6
27 Sweden	23.2	23.4	23.4	22.8	26.3	26.3	25.7	26.3	26.3	25.7	17.9	17.9	17.4
29 FYROM	8.6	4.7	8.1	13.0	7.6	11.1	15.9	7.6	11.1	15.9	-0.8	2.7	7.6
30 Norway	26.5	26.9	26.9	25.6	29.9	29.9	28.5	29.9	29.9	28.5	21.5	21.5	20.1
31 Switzerland	18.7	18.6	18.6	18.8	21.5	21.5	21.8	21.5	21.5	21.8	13.1	13.1	13.4
32 Turkey	28.1	25.6	30.8	28.0	28.5	33.7	31.0	28.5	33.7	31.0	20.2	25.4	22.6
33 Canada	28.1	27.5	29.2	27.5	30.4	32.2	30.4	30.4	32.2	30.4	22.0	23.8	22.0
34 Japan	40.2	41.9	41.9	36.8	44.8	44.8	39.8	44.8	44.8	39.8	36.4	36.4	31.4
35 USA	36.6	38.2	38.2	33.4	41.1	41.1	36.3	41.1	41.1	36.3	32.8	32.8	27.9
Mean	22.0	21.5	22.1	22.5	24.5	25.0	25.4	24.5	25.0	25.4	16.1	16.7	17.0

Cost of capital for inbound investment
2012

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	6.9	6.9	6.9	7.7	7.7	7.8	7.7	7.7	7.8	5.4	5.4	5.5
2 Belgium	6.7	6.5	6.7	6.8	7.7	7.8	7.6	7.7	7.8	7.6	4.5	4.6	5.5
3 Bulgaria	6.9	7.3	7.3	6.1	7.7	7.7	6.4	7.7	7.7	6.4	6.7	6.7	5.5
4 Croatia	6.9	7.0	7.0	6.6	7.7	7.7	7.3	7.7	7.7	7.3	5.8	5.8	5.5
5 Cyprus	7.1	7.7	7.7	6.0	7.7	7.7	6.4	7.7	7.7	6.4	7.7	7.7	5.2
6 Czech Republic	7.3	7.7	7.7	6.6	7.7	7.7	7.2	7.7	7.7	7.2	7.7	7.7	5.5
7 Denmark	6.9	6.9	6.9	6.9	7.7	7.7	7.8	7.7	7.7	7.8	5.4	5.4	5.5
8 Estonia	7.2	7.9	7.9	5.7	7.7	7.7	5.5	10.1	10.1	7.9	7.7	7.7	5.5
9 Finland	6.9	6.9	6.9	6.9	7.7	7.7	7.7	7.7	7.7	7.7	5.4	5.4	5.5
10 France	6.9	6.5	6.6	7.6	7.7	7.8	8.8	7.7	7.8	8.8	4.2	4.4	5.4
11 Germany	7.0	6.8	6.9	7.5	7.7	7.8	8.3	7.7	7.8	8.3	5.1	5.3	5.8
12 Greece	7.3	7.7	7.7	6.6	7.7	7.7	7.3	7.7	7.7	7.3	7.7	7.7	5.5
13 Hungary	7.0	7.1	7.1	6.8	7.7	7.7	7.4	7.7	7.7	7.4	5.9	5.9	5.7
14 Ireland	7.2	7.2	7.2	7.3	7.7	7.7	7.8	7.7	7.7	7.8	6.3	6.3	6.4
15 Italy	6.9	6.8	6.9	6.9	7.7	7.8	7.5	7.7	7.8	7.5	5.2	5.3	5.9
16 Latvia	6.8	7.2	7.2	5.9	7.7	7.7	6.2	7.7	7.7	6.2	6.3	6.3	5.5
17 Lithuania	6.9	7.2	7.2	6.4	7.7	7.7	6.8	7.7	7.7	6.8	6.3	6.3	5.5
18 Luxembourg	6.9	6.7	6.7	7.2	7.7	7.7	8.1	7.7	7.7	8.1	5.0	5.0	5.5
19 Malta	6.9	6.5	6.5	7.5	7.7	7.7	8.7	7.7	7.7	8.7	4.4	4.4	5.5
20 Netherlands	6.9	6.9	6.9	6.9	7.7	7.7	7.8	7.7	7.7	7.8	5.4	5.4	5.5
21 Poland	6.9	7.0	7.0	6.6	7.7	7.7	7.2	7.7	7.7	7.2	5.9	5.9	5.5
22 Portugal	6.9	6.6	6.6	7.3	7.7	7.7	8.3	7.7	7.7	8.3	4.8	4.8	5.5
23 Romania	7.2	7.7	7.7	6.4	7.7	7.7	6.9	7.7	7.7	6.9	7.7	7.7	5.5
24 Slovakia	7.3	7.7	7.7	6.6	7.7	7.7	7.2	7.7	7.7	7.2	7.7	7.7	5.5
25 Slovenia	6.9	7.1	7.2	6.5	7.7	7.7	7.1	7.7	7.7	7.1	6.0	6.1	5.5
26 Spain	7.2	6.7	6.7	8.2	7.7	7.7	9.2	7.7	7.7	9.2	4.9	4.9	6.4
27 Sweden	6.9	6.8	6.8	7.0	7.7	7.7	7.8	7.7	7.7	7.8	5.3	5.3	5.5
29 FYROM	7.0	7.8	7.8	5.6	7.7	7.7	5.5	8.7	8.7	6.5	7.7	7.7	5.5
30 Norway	6.9	6.8	6.8	7.1	7.7	7.7	8.0	7.7	7.7	8.0	5.1	5.1	5.5
31 Switzerland	6.9	7.0	7.0	6.7	7.7	7.7	7.4	7.7	7.7	7.4	5.7	5.7	5.5
32 Turkey	6.9	7.0	7.0	6.6	7.7	7.7	7.3	7.7	7.7	7.3	5.8	5.8	5.5
33 Canada	6.9	6.8	6.8	6.9	7.7	7.7	7.8	7.7	7.7	7.8	5.3	5.3	5.4
34 Japan	6.9	6.4	6.6	7.8	7.7	7.8	9.1	7.7	7.8	9.1	4.1	4.3	5.5
35 USA	7.3	6.2	7.8	7.8	7.7	9.2	9.2	7.7	9.2	9.2	3.6	5.1	5.1
Mean	7.0	7.0	7.1	6.8	7.7	7.7	7.5	7.8	7.8	7.6	5.8	5.9	5.5

EATR for inbound investment
2012

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.2	25.1	25.1	25.4	28.1	28.1	28.5	28.1	28.1	28.5	19.4	19.4	19.7
2 Belgium	25.3	24.8	25.3	25.8	28.9	29.5	28.6	28.9	29.5	28.6	17.0	17.6	20.7
3 Bulgaria	25.3	26.9	26.9	22.0	28.1	28.1	23.2	28.1	28.1	23.2	24.6	24.6	19.7
4 Croatia	25.2	25.7	25.7	24.3	28.1	28.1	26.7	28.1	28.1	26.7	21.1	21.1	19.7
5 Cyprus	26.0	28.1	28.1	21.6	28.1	28.1	23.2	28.1	28.1	23.2	28.1	28.1	18.7
6 Czech Republic	26.8	28.1	28.1	24.0	28.1	28.1	26.4	28.1	28.1	26.4	28.1	28.1	19.7
7 Denmark	25.2	25.1	25.1	25.4	28.1	28.1	28.5	28.1	28.1	28.5	19.4	19.4	19.7
8 Estonia	36.5	38.7	38.7	32.1	38.0	38.0	31.3	45.3	45.3	38.7	38.0	38.0	31.3
9 Finland	25.2	25.1	25.1	25.3	28.1	28.1	28.3	28.1	28.1	28.3	19.6	19.6	19.7
10 France	26.1	24.4	25.1	28.8	29.0	29.6	33.3	29.0	29.6	33.3	16.1	16.7	20.5
11 Germany	26.5	25.5	26.1	28.1	28.8	29.4	31.4	28.8	29.4	31.4	19.3	19.9	21.9
12 Greece	26.8	28.1	28.1	24.3	28.1	28.1	26.7	28.1	28.1	26.7	28.1	28.1	19.7
13 Hungary	25.5	25.8	25.8	24.7	28.1	28.1	27.0	28.1	28.1	27.0	21.6	21.6	20.5
14 Ireland	26.4	26.3	26.3	26.6	28.1	28.1	28.5	28.1	28.1	28.5	22.9	22.9	23.2
15 Italy	25.9	25.6	26.1	26.2	28.8	29.4	28.3	28.8	29.4	28.3	19.5	20.0	22.1
16 Latvia	24.7	26.3	26.3	21.5	28.1	28.1	22.4	28.1	28.1	22.4	22.9	22.9	19.7
17 Lithuania	25.2	26.3	26.3	23.1	28.1	28.1	25.0	28.1	28.1	25.0	22.9	22.9	19.7
18 Luxembourg	25.1	24.6	24.6	26.3	28.1	28.1	29.8	28.1	28.1	29.8	18.1	18.1	19.7
19 Malta	25.1	23.8	23.8	27.7	28.1	28.1	32.0	28.1	28.1	32.0	15.9	15.9	19.7
20 Netherlands	25.2	25.1	25.1	25.4	28.1	28.1	28.5	28.1	28.1	28.5	19.4	19.4	19.7
21 Poland	25.2	25.8	25.8	24.0	28.1	28.1	26.4	28.1	28.1	26.4	21.5	21.5	19.7
22 Portugal	25.1	24.3	24.3	26.9	28.1	28.1	30.7	28.1	28.1	30.7	17.1	17.1	19.7
23 Romania	26.5	28.1	28.1	23.4	28.1	28.1	25.3	28.1	28.1	25.3	28.1	28.1	19.7
24 Slovakia	26.8	28.1	28.1	24.0	28.1	28.1	26.4	28.1	28.1	26.4	28.1	28.1	19.7
25 Slovenia	25.8	26.3	26.6	24.3	28.5	28.8	26.5	28.5	28.8	26.5	22.2	22.6	20.2
26 Spain	25.8	24.4	24.4	28.4	28.1	28.1	32.0	28.1	28.1	32.0	17.6	17.6	21.6
27 Sweden	25.2	25.0	25.0	25.6	28.1	28.1	28.7	28.1	28.1	28.7	19.1	19.1	19.7
29 FYROM	30.6	33.1	33.1	25.6	32.8	32.8	25.3	36.3	36.3	28.7	32.8	32.8	25.3
30 Norway	25.2	24.7	24.7	26.1	28.1	28.1	29.5	28.1	28.1	29.5	18.3	18.3	19.7
31 Switzerland	25.2	25.5	25.5	24.5	28.1	28.1	27.1	28.1	28.1	27.1	20.7	20.7	19.7
32 Turkey	25.2	25.7	25.7	24.3	28.1	28.1	26.7	28.1	28.1	26.7	21.1	21.1	19.7
33 Canada	25.1	25.0	25.0	25.4	28.1	28.1	28.5	28.1	28.1	28.5	19.3	19.3	19.6
34 Japan	26.3	24.3	25.0	29.6	29.0	29.7	34.3	29.0	29.7	34.3	15.6	16.3	20.9
35 USA	33.6	30.3	35.3	35.3	34.9	40.0	40.0	34.9	40.0	40.0	21.7	26.7	26.7
Mean	26.3	26.5	26.7	25.8	28.9	29.1	28.4	29.2	29.4	28.7	21.9	22.2	20.8

Cost of capital for outbound investment
2013

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.8	4.8	4.6
2 Belgium	5.3	5.2	5.2	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.7	3.7	3.9
3 Bulgaria	5.3	5.0	5.0	6.0	5.6	5.6	6.6	5.6	5.6	6.6	3.8	3.8	4.8
4 Croatia	5.5	5.2	5.7	5.6	6.0	6.4	6.3	6.0	6.4	6.3	3.9	4.3	4.2
5 Cyprus	5.8	5.6	5.6	6.2	6.3	6.3	6.8	6.3	6.3	6.8	4.4	4.4	4.9
6 Czech Republic	5.6	5.5	5.5	5.8	6.2	6.2	6.5	6.2	6.2	6.5	4.2	4.2	4.5
7 Denmark	5.9	5.9	5.9	5.7	6.7	6.7	6.5	6.7	6.7	6.5	4.5	4.5	4.4
8 Estonia	5.6	4.3	6.1	6.3	5.0	6.9	7.0	5.0	6.9	7.0	3.0	4.8	5.0
9 Finland	6.0	6.1	6.1	6.0	6.8	6.8	6.7	6.8	6.8	6.7	4.8	4.8	4.6
10 France	7.3	7.7	7.7	6.3	8.6	8.6	7.2	8.6	8.6	7.2	6.1	6.1	4.6
11 Germany	6.5	6.6	6.6	6.2	7.4	7.4	7.0	7.4	7.4	7.0	5.1	5.1	4.7
12 Greece	6.2	6.3	6.3	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.9	4.9	4.6
13 Hungary	6.0	5.9	5.9	6.2	6.6	6.6	6.9	6.6	6.6	6.9	4.6	4.6	4.9
14 Ireland	5.7	5.5	5.5	6.2	6.2	6.2	6.8	6.2	6.2	6.8	4.3	4.3	4.9
15 Italy	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
16 Latvia	5.2	4.7	4.7	6.1	5.4	5.4	6.8	5.4	5.4	6.8	3.5	3.5	4.9
17 Lithuania	5.5	5.3	5.3	6.0	6.0	6.0	6.6	6.0	6.0	6.6	4.1	4.1	4.8
18 Luxembourg	6.0	6.2	6.2	5.6	7.0	7.0	6.4	7.0	7.0	6.4	4.8	4.8	4.1
19 Malta	6.9	7.3	7.3	6.0	8.2	8.2	6.9	8.2	8.2	6.9	5.7	5.7	4.4
20 Netherlands	5.8	5.8	5.8	5.7	6.6	6.6	6.4	6.6	6.6	6.4	4.5	4.5	4.3
21 Poland	5.8	5.7	5.7	6.0	6.4	6.4	6.7	6.4	6.4	6.7	4.4	4.4	4.7
22 Portugal	6.4	6.7	6.7	5.8	7.5	7.5	6.7	7.5	7.5	6.7	5.2	5.2	4.3
23 Romania	5.7	5.5	5.5	6.1	6.1	6.1	6.7	6.1	6.1	6.7	4.2	4.2	4.8
24 Slovakia	5.8	5.8	5.8	5.8	6.5	6.5	6.5	6.5	6.5	6.5	4.4	4.4	4.4
25 Slovenia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.2	4.2	4.7
26 Spain	7.7	8.0	8.0	7.1	8.9	8.9	8.1	8.9	8.9	8.1	6.2	6.2	5.4
27 Sweden	5.8	5.8	5.8	5.9	6.5	6.5	6.6	6.5	6.5	6.6	4.5	4.5	4.6
29 FYROM	5.2	4.4	5.2	6.2	5.0	5.8	6.8	5.0	5.8	6.8	3.2	4.0	5.0
30 Norway	6.5	6.7	6.7	6.2	7.5	7.5	7.0	7.5	7.5	7.0	5.2	5.2	4.8
31 Switzerland	5.7	5.7	5.7	5.7	6.4	6.4	6.4	6.4	6.4	6.4	4.4	4.4	4.4
32 Turkey	6.2	5.5	7.0	6.1	6.3	7.9	6.9	6.3	7.9	6.9	4.0	5.5	4.6
33 Canada	6.7	6.6	7.1	6.5	7.4	7.9	7.3	7.4	7.9	7.3	5.1	5.6	5.0
34 Japan	8.7	9.2	9.2	7.5	10.2	10.2	8.4	10.2	10.2	8.4	7.5	7.5	5.8
35 USA	7.6	8.2	8.2	6.5	9.1	9.1	7.4	9.1	9.1	7.4	6.5	6.5	4.8
Mean	6.1	6.0	6.2	6.1	6.8	6.9	6.8	6.8	6.9	6.8	4.6	4.8	4.7

EATR for outbound investment
2013

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.2	23.2	22.5	26.0	26.0	25.3	26.0	26.0	25.3	18.0	18.0	17.3
2 Belgium	26.5	26.3	26.3	27.0	29.1	29.1	29.8	29.1	29.1	29.8	21.1	21.1	21.8
3 Bulgaria	8.9	7.4	7.4	11.9	10.2	10.2	14.7	10.2	10.2	14.7	2.2	2.2	6.7
4 Croatia	20.0	18.9	20.7	20.3	21.7	23.5	23.1	21.7	23.5	23.1	13.7	15.4	15.1
5 Cyprus	15.2	14.4	14.4	16.8	17.2	17.2	19.6	17.2	17.2	19.6	9.2	9.2	11.6
6 Czech Republic	16.6	16.2	16.2	17.6	19.0	19.0	20.4	19.0	19.0	20.4	11.0	11.0	12.4
7 Denmark	22.0	22.2	22.2	21.5	25.0	25.0	24.3	25.0	25.0	24.3	17.0	17.0	16.3
8 Estonia	18.1	12.9	20.3	21.0	15.8	23.1	23.8	15.8	23.1	23.8	7.7	15.1	15.8
9 Finland	22.3	22.5	22.5	22.0	25.2	25.2	24.7	25.2	25.2	24.7	17.5	17.5	17.0
10 France	34.8	36.3	36.3	31.7	39.1	39.1	34.5	39.1	39.1	34.5	31.1	31.1	26.5
11 Germany	28.2	28.7	28.7	27.3	31.5	31.5	30.1	31.5	31.5	30.1	23.5	23.5	22.1
12 Greece	24.1	24.4	24.4	23.4	27.2	27.2	26.2	27.2	27.2	26.2	19.2	19.2	18.2
13 Hungary	19.3	18.8	18.8	20.2	21.6	21.6	23.0	21.6	21.6	23.0	13.6	13.6	15.0
14 Ireland	14.3	13.4	13.4	16.2	16.2	16.2	19.0	16.2	16.2	19.0	8.2	8.2	11.0
15 Italy	25.1	24.2	24.2	26.7	27.0	27.0	29.5	27.0	27.0	29.5	19.0	19.0	21.5
16 Latvia	12.0	10.0	10.0	16.1	12.8	12.8	18.9	12.8	12.8	18.9	4.8	4.8	10.9
17 Lithuania	13.6	12.6	12.6	15.4	15.5	15.5	18.2	15.5	15.5	18.2	7.4	7.4	10.2
18 Luxembourg	25.6	26.3	26.3	24.1	29.1	29.1	26.9	29.1	29.1	26.9	21.1	21.1	18.9
19 Malta	32.3	33.7	33.7	29.5	36.5	36.5	32.3	36.5	36.5	32.3	28.5	28.5	24.3
20 Netherlands	21.7	21.9	21.9	21.2	24.6	24.6	23.9	24.6	24.6	23.9	16.8	16.8	16.1
21 Poland	17.5	17.0	17.0	18.4	19.8	19.8	21.2	19.8	19.8	21.2	11.8	11.8	13.2
22 Portugal	28.5	29.5	29.5	26.5	32.3	32.3	29.3	32.3	32.3	29.3	24.3	24.3	21.3
23 Romania	14.8	14.0	14.0	16.4	16.8	16.8	19.2	16.8	16.8	19.2	8.8	8.8	11.2
24 Slovakia	20.3	20.3	20.3	20.3	23.1	23.1	23.1	23.1	23.1	23.1	15.1	15.1	15.1
25 Slovenia	15.4	14.7	14.7	16.8	17.5	17.5	19.6	17.5	17.5	19.6	9.5	9.5	11.6
26 Spain	33.8	34.6	34.6	32.0	37.6	37.6	35.0	37.6	37.6	35.0	29.1	29.1	26.5
27 Sweden	19.4	19.2	19.2	19.8	22.0	22.0	22.6	22.0	22.0	22.6	14.0	14.0	14.6
29 FYROM	8.6	4.8	8.3	12.8	7.6	11.1	15.6	7.6	11.1	15.6	-0.4	3.1	7.6
30 Norway	26.5	27.1	27.1	25.3	29.9	29.9	28.1	29.9	29.9	28.1	21.9	21.9	20.1
31 Switzerland	18.6	18.7	18.7	18.6	21.5	21.5	21.4	21.5	21.5	21.4	13.5	13.5	13.4
32 Turkey	28.1	25.7	30.9	27.8	28.5	33.7	30.6	28.5	33.7	30.6	20.5	25.7	22.6
33 Canada	28.0	27.5	29.3	27.1	30.3	32.1	30.0	30.3	32.1	30.0	22.3	24.0	21.9
34 Japan	40.2	42.0	42.0	36.6	44.8	44.8	39.4	44.8	44.8	39.4	36.7	36.7	31.4
35 USA	36.6	38.3	38.3	33.1	41.1	41.1	36.0	41.1	41.1	36.0	33.1	33.1	27.9
Mean	22.3	22.0	22.6	22.5	24.8	25.4	25.3	24.8	25.4	25.3	16.8	17.4	17.3

Cost of capital for inbound investment
2013

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.8	6.8	6.9	7.6	7.6	7.7	7.6	7.6	7.7	5.3	5.3	5.5
2 Belgium	6.7	6.5	6.6	6.9	7.6	7.7	7.7	7.6	7.7	7.7	4.4	4.6	5.5
3 Bulgaria	6.8	7.2	7.2	6.1	7.6	7.6	6.4	7.6	7.6	6.4	6.6	6.6	5.5
4 Croatia	6.8	6.9	6.9	6.6	7.6	7.6	7.3	7.6	7.6	7.3	5.7	5.7	5.5
5 Cyprus	7.1	7.6	7.6	6.1	7.6	7.6	6.6	7.6	7.6	6.6	7.6	7.6	5.2
6 Czech Republic	7.2	7.6	7.6	6.6	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	5.5
7 Denmark	6.8	6.8	6.8	6.9	7.6	7.6	7.7	7.6	7.6	7.7	5.3	5.3	5.5
8 Estonia	7.1	7.8	7.8	5.7	7.6	7.6	5.5	10.0	10.0	7.9	7.6	7.6	5.5
9 Finland	6.8	6.8	6.8	6.9	7.6	7.6	7.7	7.6	7.6	7.7	5.3	5.3	5.5
10 France	6.8	6.4	6.5	7.6	7.6	7.7	8.8	7.6	7.7	8.8	4.1	4.3	5.4
11 Germany	7.0	6.7	6.8	7.4	7.6	7.7	8.3	7.6	7.7	8.3	5.1	5.2	5.8
12 Greece	7.4	7.6	7.6	7.0	7.6	7.6	7.8	7.6	7.6	7.8	7.6	7.6	5.5
13 Hungary	6.9	7.0	7.0	6.8	7.6	7.6	7.4	7.6	7.6	7.4	5.9	5.9	5.7
14 Ireland	7.1	7.1	7.1	7.3	7.6	7.6	7.7	7.6	7.6	7.7	6.2	6.2	6.4
15 Italy	6.8	6.7	6.8	6.9	7.6	7.7	7.5	7.6	7.7	7.5	5.1	5.2	5.9
16 Latvia	6.7	7.1	7.1	5.9	7.6	7.6	6.2	7.6	7.6	6.2	6.2	6.2	5.5
17 Lithuania	6.8	7.1	7.1	6.4	7.6	7.6	6.8	7.6	7.6	6.8	6.2	6.2	5.5
18 Luxembourg	6.8	6.6	6.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.9	4.9	5.5
19 Malta	6.8	6.4	6.4	7.5	7.6	7.6	8.6	7.6	7.6	8.6	4.4	4.4	5.5
20 Netherlands	6.8	6.8	6.8	6.9	7.6	7.6	7.7	7.6	7.6	7.7	5.3	5.3	5.5
21 Poland	6.8	7.0	7.0	6.6	7.6	7.6	7.2	7.6	7.6	7.2	5.8	5.8	5.5
22 Portugal	6.8	6.6	6.6	7.3	7.6	7.6	8.3	7.6	7.6	8.3	4.7	4.7	5.5
23 Romania	7.2	7.6	7.6	6.4	7.6	7.6	6.9	7.6	7.6	6.9	7.6	7.6	5.5
24 Slovakia	7.3	7.6	7.6	6.8	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	5.5
25 Slovenia	6.9	7.0	7.1	6.5	7.6	7.6	7.0	7.6	7.6	7.0	6.0	6.1	5.5
26 Spain	7.1	6.6	6.6	8.2	7.6	7.6	9.1	7.6	7.6	9.1	4.8	4.8	6.4
27 Sweden	6.8	6.9	6.9	6.7	7.6	7.6	7.4	7.6	7.6	7.4	5.6	5.6	5.5
29 FYROM	7.0	7.7	7.7	5.6	7.6	7.6	5.5	8.6	8.6	6.5	7.6	7.6	5.5
30 Norway	6.8	6.7	6.7	7.1	7.6	7.6	8.0	7.6	7.6	8.0	5.0	5.0	5.5
31 Switzerland	6.8	6.9	6.9	6.7	7.6	7.6	7.4	7.6	7.6	7.4	5.6	5.6	5.5
32 Turkey	6.8	6.9	6.9	6.6	7.6	7.6	7.3	7.6	7.6	7.3	5.7	5.7	5.5
33 Canada	6.8	6.8	6.8	6.9	7.6	7.6	7.7	7.6	7.6	7.7	5.3	5.3	5.4
34 Japan	6.9	6.3	6.5	7.8	7.6	7.7	9.0	7.6	7.7	9.0	4.0	4.2	5.5
35 USA	7.2	6.1	7.8	7.8	7.6	9.2	9.2	7.6	9.2	9.2	3.5	5.2	5.2
Mean	6.9	6.9	7.0	6.8	7.6	7.6	7.5	7.7	7.7	7.6	5.7	5.8	5.5

EATR for inbound investment
2013

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.3	24.0	24.0	24.7	27.1	27.1	27.8	27.1	27.1	27.8	18.4	18.4	19.1
2 Belgium	24.5	23.7	24.3	25.4	27.9	28.5	28.3	27.9	28.5	28.3	16.0	16.6	20.0
3 Bulgaria	24.4	25.9	25.9	21.3	27.1	27.1	22.5	27.1	27.1	22.5	23.6	23.6	19.1
4 Croatia	24.3	24.6	24.6	23.6	27.1	27.1	26.0	27.1	27.1	26.0	20.1	20.1	19.1
5 Cyprus	25.2	27.1	27.1	21.5	27.1	27.1	23.4	27.1	27.1	23.4	27.1	27.1	17.8
6 Czech Republic	25.8	27.1	27.1	23.4	27.1	27.1	25.7	27.1	27.1	25.7	27.1	27.1	19.1
7 Denmark	24.3	24.0	24.0	24.7	27.1	27.1	27.8	27.1	27.1	27.8	18.4	18.4	19.1
8 Estonia	35.8	37.9	37.9	31.5	37.1	37.1	30.8	44.5	44.5	38.1	37.1	37.1	30.8
9 Finland	24.3	24.1	24.1	24.6	27.1	27.1	27.6	27.1	27.1	27.6	18.5	18.5	19.1
10 France	25.2	23.4	24.1	28.2	28.0	28.6	32.7	28.0	28.6	32.7	15.1	15.7	19.8
11 Germany	25.7	24.5	25.0	27.4	27.8	28.4	30.7	27.8	28.4	30.7	18.3	18.9	21.2
12 Greece	26.4	27.1	27.1	25.0	27.1	27.1	28.1	27.1	27.1	28.1	27.1	27.1	19.1
13 Hungary	24.6	24.8	24.8	24.1	27.1	27.1	26.3	27.1	27.1	26.3	20.6	20.6	19.8
14 Ireland	25.5	25.3	25.3	26.0	27.1	27.1	27.8	27.1	27.1	27.8	21.9	21.9	22.5
15 Italy	25.1	24.6	25.1	25.5	27.8	28.4	27.7	27.8	28.4	27.7	18.5	19.0	21.5
16 Latvia	23.8	25.3	25.3	20.8	27.1	27.1	21.7	27.1	27.1	21.7	21.8	21.8	19.1
17 Lithuania	24.3	25.3	25.3	22.5	27.1	27.1	24.3	27.1	27.1	24.3	21.8	21.8	19.1
18 Luxembourg	24.2	23.5	23.5	25.7	27.1	27.1	29.3	27.1	27.1	29.3	16.9	16.9	19.1
19 Malta	24.2	22.8	22.8	27.0	27.1	27.1	31.3	27.1	27.1	31.3	14.9	14.9	19.1
20 Netherlands	24.3	24.0	24.0	24.7	27.1	27.1	27.8	27.1	27.1	27.8	18.4	18.4	19.1
21 Poland	24.3	24.8	24.8	23.4	27.1	27.1	25.7	27.1	27.1	25.7	20.5	20.5	19.1
22 Portugal	24.2	23.2	23.2	26.2	27.1	27.1	30.1	27.1	27.1	30.1	16.1	16.1	19.1
23 Romania	25.6	27.1	27.1	22.7	27.1	27.1	24.6	27.1	27.1	24.6	27.1	27.1	19.1
24 Slovakia	26.2	27.1	27.1	24.3	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1	19.1
25 Slovenia	24.8	25.4	25.7	23.4	27.5	27.8	25.5	27.5	27.8	25.5	21.6	21.9	19.5
26 Spain	24.8	23.4	23.4	27.7	27.1	27.1	31.4	27.1	27.1	31.4	16.6	16.6	20.9
27 Sweden	24.3	24.5	24.5	23.9	27.1	27.1	26.6	27.1	27.1	26.6	19.6	19.6	19.1
29 FYROM	29.8	32.2	32.2	25.0	31.9	31.9	24.6	35.4	35.4	28.1	31.9	31.9	24.6
30 Norway	24.2	23.7	23.7	25.4	27.1	27.1	28.8	27.1	27.1	28.8	17.3	17.3	19.1
31 Switzerland	24.3	24.5	24.5	23.9	27.1	27.1	26.4	27.1	27.1	26.4	19.7	19.7	19.1
32 Turkey	24.3	24.6	24.6	23.6	27.1	27.1	26.0	27.1	27.1	26.0	20.1	20.1	19.1
33 Canada	24.2	24.0	24.0	24.7	27.1	27.1	27.8	27.1	27.1	27.8	18.3	18.3	18.9
34 Japan	25.4	23.3	24.0	28.9	28.0	28.7	33.6	28.0	28.7	33.6	14.6	15.3	20.2
35 USA	33.6	29.9	35.4	35.4	34.6	40.0	40.0	34.6	40.0	40.0	21.3	26.8	26.8
Mean	25.5	25.5	25.7	25.2	27.9	28.1	27.8	28.2	28.5	28.1	21.0	21.2	20.2

Cost of capital for outbound investment
2014

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
2 Belgium	5.4	5.4	5.4	5.3	6.2	6.2	6.1	6.2	6.2	6.1	3.9	3.9	3.9
3 Bulgaria	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.8
4 Croatia	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.2	4.2	4.2
5 Cyprus	5.8	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.6	4.6	4.9
6 Czech Republic	5.6	5.5	5.5	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
7 Denmark	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.5
8 Estonia	5.6	4.4	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
9 Finland	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
10 France	7.6	8.0	8.6	6.2	8.9	9.5	7.1	8.9	9.5	7.1	6.3	7.0	4.5
11 Germany	6.5	6.7	6.7	6.0	7.4	7.4	6.8	7.4	7.4	6.8	5.3	5.3	4.7
12 Greece	6.2	6.4	6.4	5.9	7.1	7.1	6.6	7.1	7.1	6.6	5.1	5.1	4.6
13 Hungary	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
14 Ireland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.5	4.5	4.9
15 Italy	5.4	5.1	5.1	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.7	3.7	4.6
16 Latvia	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.9
17 Lithuania	5.6	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.3	4.3	4.8
18 Luxembourg	6.0	6.3	6.3	5.5	7.0	7.0	6.2	7.0	7.0	6.2	5.0	5.0	4.1
19 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
20 Netherlands	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.5
21 Poland	5.8	5.7	5.7	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.6	4.6	4.7
22 Portugal	6.4	6.8	6.8	5.7	7.5	7.5	6.5	7.5	7.5	6.5	5.4	5.4	4.3
23 Romania	5.7	5.5	5.5	5.9	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
24 Slovakia	5.7	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.6	4.6	4.5
25 Slovenia	5.7	5.5	5.5	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
26 Spain	7.6	8.0	8.0	6.9	8.8	8.8	7.8	8.8	8.8	7.8	6.4	6.4	5.3
27 Sweden	5.8	5.9	5.9	5.8	6.5	6.5	6.5	6.5	6.5	6.5	4.6	4.6	4.6
29 FYROM	5.3	4.6	5.2	6.1	5.2	5.8	6.6	5.2	5.8	6.6	3.5	4.2	5.0
30 Norway	6.3	6.5	6.5	6.0	7.2	7.2	6.7	7.2	7.2	6.7	5.3	5.3	4.7
31 Switzerland	5.7	5.8	5.8	5.6	6.4	6.4	6.2	6.4	6.4	6.2	4.6	4.6	4.4
32 Turkey	6.3	5.6	7.2	6.0	6.4	7.9	6.8	6.4	7.9	6.8	4.2	5.8	4.6
33 Canada	6.7	6.7	7.2	6.4	7.4	7.9	7.1	7.4	7.9	7.1	5.3	5.8	5.0
34 Japan	8.4	8.9	8.9	7.4	9.7	9.7	8.2	9.7	9.7	8.2	7.5	7.5	5.9
35 USA	7.6	8.3	8.3	6.4	9.1	9.1	7.2	9.1	9.1	7.2	6.7	6.7	4.8
Mean	6.1	6.1	6.3	6.0	6.8	6.9	6.7	6.8	6.9	6.7	4.8	5.0	4.7

EATR for outbound investment
2014

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.5	23.5	22.1	26.0	26.0	24.6	26.0	26.0	24.6	18.7	18.7	17.3
2 Belgium	26.7	26.8	26.8	26.6	29.3	29.3	29.2	29.3	29.3	29.2	22.0	22.0	21.9
3 Bulgaria	8.9	7.7	7.7	11.5	10.2	10.2	14.0	10.2	10.2	14.0	2.9	2.9	6.7
4 Croatia	16.5	16.4	16.4	16.7	18.9	18.9	19.3	18.9	18.9	19.3	11.6	11.6	11.9
5 Cyprus	15.2	14.6	14.6	16.4	17.2	17.2	18.9	17.2	17.2	18.9	9.9	9.9	11.6
6 Czech Republic	16.6	16.4	16.4	17.1	19.0	19.0	19.7	19.0	19.0	19.7	11.7	11.7	12.4
7 Denmark	22.2	22.6	22.6	21.4	25.2	25.2	24.0	25.2	25.2	24.0	17.9	17.9	16.7
8 Estonia	18.1	13.2	20.5	20.5	15.8	23.1	23.1	15.8	23.1	23.1	8.4	15.8	15.8
9 Finland	18.3	18.2	18.2	18.6	20.7	20.7	21.1	20.7	20.7	21.1	13.6	13.6	13.9
10 France	39.0	40.1	41.9	34.8	42.7	44.5	37.4	42.7	44.5	37.4	35.3	37.1	30.1
11 Germany	28.3	29.0	29.0	26.8	31.5	31.5	29.4	31.5	31.5	29.4	24.2	24.2	22.1
12 Greece	24.1	24.7	24.7	22.9	27.2	27.2	25.5	27.2	27.2	25.5	19.9	19.9	18.2
13 Hungary	19.3	19.1	19.1	19.8	21.6	21.6	22.3	21.6	21.6	22.3	14.3	14.3	15.0
14 Ireland	14.3	13.6	13.6	15.7	16.2	16.2	18.3	16.2	16.2	18.3	8.9	8.9	11.0
15 Italy	24.2	23.2	23.2	26.1	25.8	25.8	28.7	25.8	25.8	28.7	18.5	18.5	21.4
16 Latvia	14.2	13.5	13.5	15.6	16.1	16.1	18.2	16.1	16.1	18.2	8.8	8.8	10.9
17 Lithuania	13.6	12.9	12.9	15.0	15.5	15.5	17.6	15.5	15.5	17.6	8.1	8.1	10.2
18 Luxembourg	25.6	26.5	26.5	23.7	29.1	29.1	26.2	29.1	29.1	26.2	21.8	21.8	18.9
19 Malta	32.3	34.0	34.0	29.1	36.5	36.5	31.6	36.5	36.5	31.6	29.2	29.2	24.3
20 Netherlands	22.6	23.1	23.1	21.7	25.6	25.6	24.2	25.6	25.6	24.2	18.3	18.3	16.9
21 Poland	17.5	17.2	17.2	17.9	19.8	19.8	20.5	19.8	19.8	20.5	12.5	12.5	13.2
22 Portugal	28.5	29.7	29.7	26.0	32.3	32.3	28.6	32.3	32.3	28.6	24.9	24.9	21.3
23 Romania	14.8	14.2	14.2	16.0	16.8	16.8	18.5	16.8	16.8	18.5	9.5	9.5	11.2
24 Slovakia	19.4	19.5	19.5	19.2	22.1	22.1	21.7	22.1	22.1	21.7	14.8	14.8	14.4
25 Slovenia	15.4	15.0	15.0	16.4	17.5	17.5	18.9	17.5	17.5	18.9	10.2	10.2	11.6
26 Spain	32.7	33.7	33.7	30.6	36.3	36.3	33.2	36.3	36.3	33.2	29.0	29.0	25.9
27 Sweden	19.4	19.5	19.5	19.3	22.0	22.0	21.9	22.0	22.0	21.9	14.7	14.7	14.6
29 FYROM	8.9	5.7	8.5	12.3	8.3	11.1	14.9	8.3	11.1	14.9	1.0	3.8	7.6
30 Norway	25.2	25.9	25.9	23.8	28.4	28.4	26.3	28.4	28.4	26.3	21.2	21.2	19.1
31 Switzerland	18.7	18.9	18.9	18.1	21.5	21.5	20.7	21.5	21.5	20.7	14.2	14.2	13.4
32 Turkey	28.3	26.1	31.3	27.5	28.7	33.9	30.1	28.7	33.9	30.1	21.4	26.6	22.8
33 Canada	27.9	27.7	29.4	26.6	30.2	32.0	29.2	30.2	32.0	29.2	22.9	24.6	21.8
34 Japan	37.8	39.5	39.5	34.4	42.1	42.1	37.0	42.1	42.1	37.0	34.7	34.7	29.6
35 USA	36.6	38.6	38.6	32.7	41.1	41.1	35.3	41.1	41.1	35.3	33.8	33.8	27.9
Mean	22.2	22.1	22.6	21.9	24.6	25.2	24.4	24.6	25.2	24.4	17.3	17.9	17.1

Cost of capital for inbound investment
2014

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.6	6.6	6.9	7.3	7.3	7.7	7.3	7.3	7.7	5.1	5.1	5.5
2 Belgium	6.5	6.3	6.4	6.9	7.3	7.5	7.6	7.3	7.5	7.6	4.3	4.4	5.5
3 Bulgaria	6.7	7.0	7.0	6.1	7.3	7.3	6.4	7.3	7.3	6.4	6.5	6.5	5.5
4 Croatia	6.7	6.7	6.7	6.6	7.3	7.3	7.3	7.3	7.3	7.3	5.6	5.6	5.5
5 Cyprus	6.8	6.8	6.8	6.6	7.3	7.3	6.6	7.3	7.3	6.6	5.9	5.9	6.6
6 Czech Republic	7.1	7.3	7.3	6.6	7.3	7.3	7.2	7.3	7.3	7.2	7.3	7.3	5.5
7 Denmark	6.7	6.6	6.6	6.9	7.3	7.3	7.6	7.3	7.3	7.6	5.2	5.2	5.5
8 Estonia	7.0	7.6	7.6	5.7	7.3	7.3	5.5	9.7	9.7	7.8	7.3	7.3	5.5
9 Finland	6.7	6.7	6.7	6.6	7.3	7.3	7.3	7.3	7.3	7.3	5.6	5.6	5.5
10 France	6.7	6.2	6.3	7.7	7.3	7.5	8.9	7.8	8.0	9.4	3.8	4.0	5.4
11 Germany	6.8	6.5	6.6	7.4	7.3	7.5	8.3	7.3	7.5	8.3	4.9	5.0	5.8
12 Greece	7.2	7.3	7.3	7.0	7.3	7.3	7.8	7.3	7.3	7.8	7.3	7.3	5.5
13 Hungary	6.8	6.8	6.8	6.7	7.3	7.3	7.3	7.3	7.3	7.3	5.7	5.7	5.7
14 Ireland	7.0	6.9	6.9	7.2	7.3	7.3	7.7	7.3	7.3	7.7	6.0	6.0	6.4
15 Italy	6.6	6.5	6.6	6.7	7.3	7.5	7.2	7.3	7.5	7.2	4.9	5.0	5.9
16 Latvia	6.7	6.9	6.9	6.3	7.3	7.3	6.8	7.3	7.3	6.8	6.0	6.0	5.5
17 Lithuania	6.7	6.9	6.9	6.3	7.3	7.3	6.8	7.3	7.3	6.8	6.0	6.0	5.5
18 Luxembourg	6.7	6.4	6.4	7.2	7.3	7.3	8.1	7.3	7.3	8.1	4.8	4.8	5.5
19 Malta	6.7	6.3	6.3	7.5	7.3	7.3	8.6	7.3	7.3	8.6	4.2	4.2	5.5
20 Netherlands	6.7	6.6	6.6	6.9	7.3	7.3	7.7	7.3	7.3	7.7	5.1	5.1	5.5
21 Poland	6.7	6.8	6.8	6.6	7.3	7.3	7.2	7.3	7.3	7.2	5.7	5.7	5.5
22 Portugal	6.7	6.4	6.4	7.3	7.3	7.3	8.3	7.3	7.3	8.3	4.6	4.6	5.5
23 Romania	7.0	7.3	7.3	6.4	7.3	7.3	6.9	7.3	7.3	6.9	7.3	7.3	5.5
24 Slovakia	7.1	7.3	7.3	6.7	7.3	7.3	7.4	7.3	7.3	7.4	7.3	7.3	5.5
25 Slovenia	6.7	6.8	6.9	6.5	7.3	7.4	7.0	7.3	7.4	7.0	5.8	5.9	5.5
26 Spain	7.0	6.4	6.4	8.1	7.3	7.3	9.1	7.3	7.3	9.1	4.7	4.7	6.4
27 Sweden	6.7	6.7	6.7	6.7	7.3	7.3	7.4	7.3	7.3	7.4	5.4	5.4	5.5
29 FYROM	7.0	7.3	7.3	6.3	7.3	7.3	6.4	7.3	7.3	6.4	7.2	7.2	6.2
30 Norway	6.7	6.5	6.5	7.0	7.3	7.3	7.9	7.3	7.3	7.9	5.0	5.0	5.5
31 Switzerland	6.7	6.7	6.7	6.7	7.3	7.3	7.4	7.3	7.3	7.4	5.5	5.5	5.5
32 Turkey	6.7	6.7	6.7	6.6	7.3	7.3	7.3	7.3	7.3	7.3	5.6	5.6	5.5
33 Canada	6.7	6.6	6.6	6.9	7.3	7.3	7.7	7.3	7.3	7.7	5.1	5.1	5.5
34 Japan	6.7	6.2	6.4	7.6	7.3	7.5	8.7	7.3	7.5	8.7	4.1	4.3	5.5
35 USA	7.2	5.9	7.8	7.8	7.3	9.2	9.2	7.3	9.2	9.2	3.3	5.2	5.2
Mean	6.8	6.7	6.8	6.9	7.3	7.4	7.5	7.4	7.5	7.6	5.5	5.6	5.6

EATR for inbound investment
2014

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.4	21.9	21.9	23.3	25.0	25.0	26.4	25.0	25.0	26.4	16.3	16.3	17.7
2 Belgium	22.7	21.7	22.3	24.1	25.8	26.4	27.0	25.8	26.4	27.0	14.0	14.6	18.6
3 Bulgaria	22.5	23.8	23.8	19.9	25.0	25.0	21.1	25.0	25.0	21.1	21.5	21.5	17.7
4 Croatia	22.4	22.5	22.5	22.2	25.0	25.0	24.6	25.0	25.0	24.6	18.0	18.0	17.7
5 Cyprus	22.7	23.0	23.0	22.0	25.0	25.0	22.0	25.0	25.0	22.0	19.4	19.4	22.0
6 Czech Republic	24.0	25.0	25.0	22.0	25.0	25.0	24.3	25.0	25.0	24.3	25.0	25.0	17.7
7 Denmark	22.4	22.0	22.0	23.2	25.0	25.0	26.2	25.0	25.0	26.2	16.4	16.4	17.7
8 Estonia	34.3	36.2	36.2	30.4	35.5	35.5	29.7	42.8	42.8	37.0	35.5	35.5	29.7
9 Finland	22.4	22.5	22.5	22.2	25.0	25.0	24.6	25.0	25.0	24.6	18.0	18.0	17.7
10 France	26.1	24.0	24.6	29.8	28.3	28.9	34.1	30.0	30.6	35.8	15.4	16.1	21.2
11 Germany	23.8	22.4	23.0	26.0	25.8	26.3	29.4	25.8	26.3	29.4	16.3	16.8	19.9
12 Greece	24.5	25.0	25.0	23.6	25.0	25.0	26.7	25.0	25.0	26.7	25.0	25.0	17.7
13 Hungary	22.7	22.7	22.7	22.7	25.0	25.0	24.9	25.0	25.0	24.9	18.5	18.5	18.4
14 Ireland	23.6	23.2	23.2	24.6	25.0	25.0	26.4	25.0	25.0	26.4	19.8	19.8	21.2
15 Italy	23.0	22.5	23.0	23.4	25.8	26.3	25.3	25.8	26.3	25.3	16.3	16.8	20.0
16 Latvia	22.5	23.2	23.2	21.1	25.0	25.0	22.9	25.0	25.0	22.9	19.8	19.8	17.7
17 Lithuania	22.5	23.2	23.2	21.1	25.0	25.0	22.9	25.0	25.0	22.9	19.8	19.8	17.7
18 Luxembourg	22.4	21.4	21.4	24.3	25.0	25.0	27.9	25.0	25.0	27.9	14.8	14.8	17.7
19 Malta	22.3	20.7	20.7	25.6	25.0	25.0	29.9	25.0	25.0	29.9	12.8	12.8	17.7
20 Netherlands	22.4	21.9	21.9	23.3	25.0	25.0	26.4	25.0	25.0	26.4	16.3	16.3	17.7
21 Poland	22.4	22.7	22.7	22.0	25.0	25.0	24.3	25.0	25.0	24.3	18.4	18.4	17.7
22 Portugal	22.4	21.1	21.1	24.8	25.0	25.0	28.7	25.0	25.0	28.7	14.0	14.0	17.7
23 Romania	23.8	25.0	25.0	21.3	25.0	25.0	23.2	25.0	25.0	23.2	25.0	25.0	17.7
24 Slovakia	24.2	25.0	25.0	22.7	25.0	25.0	25.3	25.0	25.0	25.3	25.0	25.0	17.7
25 Slovenia	23.0	23.3	23.6	22.0	25.4	25.7	24.1	25.4	25.7	24.1	19.5	19.8	18.1
26 Spain	23.0	21.3	21.3	26.3	25.0	25.0	30.0	25.0	25.0	30.0	14.5	14.5	19.5
27 Sweden	22.4	22.4	22.4	22.5	25.0	25.0	25.2	25.0	25.0	25.2	17.5	17.5	17.7
29 FYROM	23.5	24.7	24.7	20.9	25.0	25.0	21.1	25.0	25.0	21.1	24.3	24.3	20.5
30 Norway	22.4	21.7	21.7	23.8	25.0	25.0	27.1	25.0	25.0	27.1	15.6	15.6	17.7
31 Switzerland	22.4	22.4	22.4	22.5	25.0	25.0	25.0	25.0	25.0	25.0	17.6	17.6	17.7
32 Turkey	22.4	22.5	22.5	22.2	25.0	25.0	24.6	25.0	25.0	24.6	18.0	18.0	17.7
33 Canada	22.4	21.9	21.9	23.3	25.0	25.0	26.4	25.0	25.0	26.4	16.2	16.2	17.6
34 Japan	23.5	21.6	22.2	26.8	25.9	26.5	31.2	25.9	26.5	31.2	13.5	14.1	18.8
35 USA	33.4	29.2	35.4	35.4	33.9	40.0	40.0	33.9	40.0	40.0	20.6	26.8	26.8
Mean	23.6	23.3	23.6	23.9	25.8	26.0	26.4	26.0	26.3	26.7	18.8	19.0	19.0

Cost of capital for outbound investment
2015

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2 Belgium	5.7	5.9	5.9	5.3	6.7	6.7	6.0	6.7	6.7	6.0	4.6	4.6	3.9
3 Bulgaria	5.3	5.1	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.8
4 Croatia	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
5 Cyprus	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
6 Czech Republic	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
7 Denmark	6.0	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
8 Estonia	5.6	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
9 Finland	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
10 France	7.6	8.0	8.7	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.5	7.1	4.5
11 Germany	6.5	6.7	6.7	6.0	7.4	7.4	6.7	7.4	7.4	6.7	5.4	5.4	4.7
12 Greece	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
13 Hungary	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
14 Ireland	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.9
15 Italy	5.2	4.9	4.9	5.9	5.6	5.6	6.6	5.6	5.6	6.6	3.6	3.6	4.6
16 Latvia	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
17 Lithuania	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
18 Luxembourg	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
21 Poland	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
22 Portugal	6.3	6.6	6.6	5.7	7.3	7.3	6.4	7.3	7.3	6.4	5.3	5.3	4.4
23 Romania	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
24 Slovakia	5.8	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.7	4.7	4.5
25 Slovenia	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
26 Spain	8.2	8.5	8.5	7.5	9.3	9.3	8.3	9.3	9.3	8.3	7.0	7.0	6.1
27 Sweden	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
29 FYROM	5.3	4.6	5.3	6.0	5.2	5.8	6.6	5.2	5.8	6.6	3.6	4.2	5.0
30 Norway	6.3	6.6	6.6	5.9	7.2	7.2	6.6	7.2	7.2	6.6	5.3	5.3	4.7
31 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
32 Turkey	5.1	3.9	5.4	6.0	4.6	6.1	6.7	4.6	6.1	6.7	2.5	4.1	4.6
33 Canada	6.9	6.9	7.4	6.5	7.6	8.0	7.2	7.6	8.0	7.2	5.6	6.1	5.2
34 Japan	8.2	8.7	8.7	7.3	9.4	9.4	8.1	9.4	9.4	8.1	7.3	7.3	5.9
35 USA	7.6	8.3	8.3	6.3	9.1	9.1	7.1	9.1	9.1	7.1	6.9	6.9	4.8
Mean	6.1	6.1	6.3	5.9	6.8	6.9	6.6	6.8	6.9	6.6	4.9	5.0	4.7

EATR for outbound investment
2015

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
2 Belgium	27.8	28.6	28.6	26.4	31.0	31.0	28.8	31.0	31.0	28.8	24.0	24.0	21.9
3 Bulgaria	8.9	7.8	7.8	11.3	10.2	10.2	13.7	10.2	10.2	13.7	3.3	3.3	6.7
4 Croatia	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
5 Cyprus	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
6 Czech Republic	16.7	16.5	16.5	16.9	19.0	19.0	19.3	19.0	19.0	19.3	12.0	12.0	12.4
7 Denmark	21.4	21.8	21.8	20.6	24.2	24.2	23.0	24.2	24.2	23.0	17.2	17.2	16.0
8 Estonia	17.2	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0
9 Finland	18.6	18.6	18.6	18.6	20.9	20.9	20.9	20.9	20.9	20.9	14.2	14.2	14.2
10 France	39.0	40.2	42.0	34.6	42.7	44.5	37.1	42.7	44.5	37.1	35.7	37.5	30.1
11 Germany	28.3	29.1	29.1	26.6	31.5	31.5	29.0	31.5	31.5	29.0	24.6	24.6	22.1
12 Greece	27.2	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5
13 Hungary	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
14 Ireland	14.1	13.5	13.5	15.3	15.9	15.9	17.7	15.9	15.9	17.7	9.0	9.0	10.7
15 Italy	23.8	22.7	22.7	25.9	25.1	25.1	28.4	25.1	25.1	28.4	18.1	18.1	21.4
16 Latvia	14.2	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9
17 Lithuania	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
18 Luxembourg	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	22.6	23.2	23.2	21.4	25.6	25.6	23.8	25.6	25.6	23.8	18.6	18.6	16.9
21 Poland	17.5	17.4	17.4	17.7	19.8	19.8	20.2	19.8	19.8	20.2	12.8	12.8	13.2
22 Portugal	26.7	27.8	27.8	24.5	30.2	30.2	26.9	30.2	30.2	26.9	23.3	23.3	20.0
23 Romania	14.8	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2
24 Slovakia	19.6	19.8	19.8	19.1	22.3	22.3	21.6	22.3	22.3	21.6	15.3	15.3	14.6
25 Slovenia	15.5	15.1	15.1	16.1	17.5	17.5	18.6	17.5	17.5	18.6	10.6	10.6	11.6
26 Spain	32.9	33.9	33.9	31.1	36.3	36.3	33.5	36.3	36.3	33.5	29.3	29.3	26.5
27 Sweden	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
29 FYROM	8.9	5.8	8.6	12.1	8.3	11.1	14.5	8.3	11.1	14.5	1.3	4.1	7.6
30 Norway	25.2	26.0	26.0	23.6	28.4	28.4	26.0	28.4	28.4	26.0	21.5	21.5	19.1
31 Switzerland	18.7	19.0	19.0	17.9	21.5	21.5	20.4	21.5	21.5	20.4	14.5	14.5	13.4
32 Turkey	24.3	20.2	25.4	27.3	22.6	27.8	29.7	22.6	27.8	29.7	15.6	20.9	22.8
33 Canada	28.5	28.4	30.1	27.0	30.8	32.6	29.4	30.8	32.6	29.4	23.8	25.6	22.4
34 Japan	35.8	37.3	37.3	32.7	39.8	39.8	35.2	39.8	39.8	35.2	32.7	32.7	28.2
35 USA	36.6	38.7	38.7	32.5	41.1	41.1	34.9	41.1	41.1	34.9	34.2	34.2	27.9
Mean	22.0	22.0	22.5	21.6	24.4	25.0	24.1	24.4	25.0	24.1	17.5	18.0	17.1

Cost of capital for inbound investment
2015

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.5	6.5	6.9	7.2	7.2	7.7	7.2	7.2	7.7	5.1	5.1	5.5
2 Belgium	6.5	6.2	6.3	7.1	7.2	7.4	8.0	7.2	7.4	8.0	4.2	4.4	5.5
3 Bulgaria	6.6	6.9	6.9	6.1	7.2	7.2	6.4	7.2	7.2	6.4	6.4	6.4	5.5
4 Croatia	6.6	6.6	6.6	6.6	7.2	7.2	7.2	7.2	7.2	7.2	5.5	5.5	5.5
5 Cyprus	6.7	6.8	6.8	6.6	7.2	7.2	6.6	7.2	7.2	6.6	5.8	5.8	6.6
6 Czech Republic	7.0	7.2	7.2	6.6	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	5.5
7 Denmark	6.6	6.5	6.5	6.8	7.2	7.2	7.5	7.2	7.2	7.5	5.2	5.2	5.5
8 Estonia	6.9	7.5	7.5	5.7	7.2	7.2	5.5	9.4	9.4	7.7	7.2	7.2	5.5
9 Finland	6.6	6.6	6.6	6.6	7.2	7.2	7.2	7.2	7.2	7.2	5.5	5.5	5.5
10 France	6.7	6.1	6.2	7.7	7.2	7.4	8.9	7.7	7.9	9.3	3.8	4.0	5.4
11 Germany	6.8	6.4	6.5	7.4	7.2	7.4	8.2	7.2	7.4	8.2	4.8	5.0	5.8
12 Greece	7.2	7.2	7.2	7.1	7.2	7.2	8.0	7.2	7.2	8.0	7.2	7.2	5.5
13 Hungary	6.7	6.7	6.7	6.7	7.2	7.2	7.3	7.2	7.2	7.3	5.6	5.6	5.7
14 Ireland	6.9	6.8	6.8	7.2	7.2	7.2	7.7	7.2	7.2	7.7	5.9	5.9	6.4
15 Italy	6.5	6.4	6.5	6.7	7.2	7.4	7.1	7.2	7.4	7.1	4.8	5.0	5.9
16 Latvia	6.6	6.8	6.8	6.3	7.2	7.2	6.8	7.2	7.2	6.8	5.9	5.9	5.5
17 Lithuania	6.6	6.8	6.8	6.3	7.2	7.2	6.8	7.2	7.2	6.8	5.9	5.9	5.5
18 Luxembourg	6.6	6.3	6.3	7.2	7.2	7.2	8.0	7.2	7.2	8.0	4.7	4.7	5.5
19 Malta	6.6	6.2	6.2	7.5	7.2	7.2	8.6	7.2	7.2	8.6	4.2	4.2	5.5
20 Netherlands	6.6	6.5	6.5	6.9	7.2	7.2	7.7	7.2	7.2	7.7	5.1	5.1	5.5
21 Poland	6.6	6.7	6.7	6.6	7.2	7.2	7.2	7.2	7.2	7.2	5.6	5.6	5.5
22 Portugal	6.6	6.3	6.3	7.2	7.2	7.2	8.1	7.2	7.2	8.1	4.7	4.7	5.5
23 Romania	7.0	7.2	7.2	6.4	7.2	7.2	6.9	7.2	7.2	6.9	7.2	7.2	5.5
24 Slovakia	7.1	7.2	7.2	6.7	7.2	7.2	7.4	7.2	7.2	7.4	7.2	7.2	5.5
25 Slovenia	6.7	6.7	6.8	6.5	7.2	7.3	7.0	7.2	7.3	7.0	5.7	5.8	5.5
26 Spain	6.9	6.4	6.4	8.0	7.2	7.2	8.9	7.2	7.2	8.9	4.8	4.8	6.4
27 Sweden	6.6	6.6	6.6	6.7	7.2	7.2	7.4	7.2	7.2	7.4	5.4	5.4	5.5
29 FYROM	6.9	7.2	7.2	6.3	7.2	7.2	6.4	7.2	7.2	6.4	7.1	7.1	6.2
30 Norway	6.6	6.4	6.4	7.0	7.2	7.2	7.9	7.2	7.2	7.9	4.9	4.9	5.5
31 Switzerland	6.6	6.6	6.6	6.7	7.2	7.2	7.3	7.2	7.2	7.3	5.4	5.4	5.5
32 Turkey	6.6	6.6	6.6	6.6	7.2	7.2	7.2	7.2	7.2	7.2	5.5	5.5	5.5
33 Canada	6.6	6.5	6.5	6.9	7.2	7.2	7.7	7.2	7.2	7.7	5.0	5.0	5.5
34 Japan	6.7	6.2	6.4	7.4	7.2	7.4	8.5	7.2	7.4	8.5	4.3	4.5	5.5
35 USA	7.2	5.8	7.8	7.8	7.2	9.3	9.3	7.2	9.3	9.3	3.2	5.2	5.2
Mean	6.7	6.6	6.7	6.9	7.2	7.3	7.5	7.3	7.4	7.6	5.5	5.6	5.6

EATR for inbound investment
2015

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.5	20.9	20.9	22.7	24.0	24.0	25.7	24.0	24.0	25.7	15.2	15.2	17.0
2 Belgium	22.1	20.7	21.3	24.3	24.8	25.4	27.7	24.8	25.4	27.7	13.0	13.6	18.0
3 Bulgaria	21.6	22.7	22.7	19.3	24.0	24.0	20.5	24.0	24.0	20.5	20.5	20.5	17.0
4 Croatia	21.5	21.5	21.5	21.5	24.0	24.0	24.0	24.0	24.0	24.0	17.0	17.0	17.0
5 Cyprus	21.8	22.0	22.0	21.3	24.0	24.0	21.3	24.0	24.0	21.3	18.4	18.4	21.3
6 Czech Republic	23.1	24.0	24.0	21.3	24.0	24.0	23.6	24.0	24.0	23.6	24.0	24.0	17.0
7 Denmark	21.5	21.1	21.1	22.3	24.0	24.0	25.2	24.0	24.0	25.2	15.8	15.8	17.0
8 Estonia	33.0	34.9	34.9	29.3	34.2	34.2	28.6	41.2	41.2	35.6	34.2	34.2	28.6
9 Finland	21.5	21.5	21.5	21.5	24.0	24.0	24.0	24.0	24.0	24.0	17.0	17.0	17.0
10 France	25.3	23.0	23.7	29.1	27.4	28.0	33.5	29.1	29.7	35.2	14.5	15.1	20.6
11 Germany	22.9	21.4	22.0	25.4	24.8	25.3	28.7	24.8	25.3	28.7	15.3	15.8	19.2
12 Greece	23.8	24.0	24.0	23.6	24.0	24.0	27.1	24.0	24.0	27.1	24.0	24.0	17.0
13 Hungary	21.8	21.7	21.7	22.0	24.0	24.0	24.3	24.0	24.0	24.3	17.4	17.4	17.8
14 Ireland	22.7	22.1	22.1	23.9	24.0	24.0	25.7	24.0	24.0	25.7	18.7	18.7	20.5
15 Italy	22.0	21.4	22.0	22.4	24.8	25.3	24.1	24.8	25.3	24.1	15.3	15.8	19.3
16 Latvia	21.6	22.1	22.1	20.4	24.0	24.0	22.2	24.0	24.0	22.2	18.7	18.7	17.0
17 Lithuania	21.6	22.1	22.1	20.4	24.0	24.0	22.2	24.0	24.0	22.2	18.7	18.7	17.0
18 Luxembourg	21.5	20.4	20.4	23.6	24.0	24.0	27.2	24.0	24.0	27.2	13.8	13.8	17.0
19 Malta	21.4	19.7	19.7	24.9	24.0	24.0	29.2	24.0	24.0	29.2	11.7	11.7	17.0
20 Netherlands	21.5	20.9	20.9	22.7	24.0	24.0	25.7	24.0	24.0	25.7	15.2	15.2	17.0
21 Poland	21.5	21.6	21.6	21.3	24.0	24.0	23.6	24.0	24.0	23.6	17.3	17.3	17.0
22 Portugal	21.5	20.4	20.4	23.7	24.0	24.0	27.3	24.0	24.0	27.3	13.7	13.7	17.0
23 Romania	22.9	24.0	24.0	20.6	24.0	24.0	22.6	24.0	24.0	22.6	24.0	24.0	17.0
24 Slovakia	23.3	24.0	24.0	22.0	24.0	24.0	24.7	24.0	24.0	24.7	24.0	24.0	17.0
25 Slovenia	22.1	22.3	22.6	21.3	24.4	24.7	23.4	24.4	24.7	23.4	18.5	18.8	17.5
26 Spain	22.1	20.5	20.5	25.2	24.0	24.0	28.7	24.0	24.0	28.7	14.2	14.2	18.9
27 Sweden	21.5	21.3	21.3	21.9	24.0	24.0	24.5	24.0	24.0	24.5	16.5	16.5	17.0
29 FYROM	22.6	23.7	23.7	20.2	24.0	24.0	20.5	24.0	24.0	20.5	23.3	23.3	19.8
30 Norway	21.5	20.7	20.7	23.1	24.0	24.0	26.4	24.0	24.0	26.4	14.5	14.5	17.0
31 Switzerland	21.5	21.4	21.4	21.8	24.0	24.0	24.4	24.0	24.0	24.4	16.6	16.6	17.0
32 Turkey	21.5	21.5	21.5	21.5	24.0	24.0	24.0	24.0	24.0	24.0	17.0	17.0	17.0
33 Canada	21.5	20.9	20.9	22.6	24.0	24.0	25.7	24.0	24.0	25.7	15.1	15.1	16.9
34 Japan	22.6	20.8	21.4	25.6	24.8	25.4	29.6	24.8	25.4	29.6	13.3	13.9	18.1
35 USA	33.3	28.9	35.5	35.5	33.5	40.1	40.1	33.5	40.1	40.1	20.3	26.9	26.9
Mean	22.7	22.4	22.6	23.2	24.8	25.0	25.8	25.0	25.3	26.0	17.8	18.1	18.3

Cost of capital for outbound investment
2005

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.3	9.4	5.8	6.9	10.0	6.5	6.9	10.0	6.5	5.1	8.2	4.6
2 Belgium	6.6	6.9	8.0	5.0	7.5	8.7	5.6	7.5	8.7	5.6	5.7	6.9	3.9
3 Bulgaria	5.6	5.4	5.9	5.5	5.9	6.3	5.9	5.9	6.3	5.9	4.6	5.0	4.7
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.6	5.4	5.8	5.8	5.8	6.2	6.2	5.8	6.2	6.2	4.6	5.0	5.0
6 Czech Republic	6.1	6.2	6.7	5.3	6.7	7.2	5.8	6.7	7.2	5.8	5.2	5.7	4.3
7 Denmark	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
8 Estonia	5.7	4.5	6.7	5.9	5.0	7.2	6.4	5.0	7.2	6.4	3.6	5.8	5.0
9 Finland	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
10 France	7.9	8.4	8.9	6.3	9.0	9.5	6.9	9.0	9.5	6.9	7.3	7.8	5.2
11 Germany	7.8	7.7	9.7	5.9	8.4	10.4	6.7	8.4	10.4	6.7	6.4	8.4	4.6
12 Greece	6.8	6.7	6.7	7.0	7.3	7.3	7.6	7.3	7.3	7.6	5.7	5.7	6.0
13 Hungary	6.0	5.8	6.3	5.8	6.3	6.8	6.3	6.3	6.8	6.3	5.0	5.4	5.0
14 Ireland	6.0	5.7	5.9	6.2	6.2	6.4	6.6	6.2	6.4	6.6	4.9	5.1	5.4
15 Italy	6.6	7.1	7.6	5.2	7.7	8.2	5.8	7.7	8.2	5.8	5.9	6.5	4.0
16 Latvia	6.0	5.7	6.6	5.8	6.1	7.1	6.3	6.1	7.1	6.3	4.8	5.7	4.9
17 Lithuania	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.6	4.6	4.6
18 Luxembourg	6.9	6.5	9.0	5.3	7.1	9.6	6.0	7.1	9.6	6.0	5.3	7.8	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.4	7.0	7.0	5.3	7.5	7.5	5.8	7.5	7.5	5.8	6.0	6.0	4.3
21 Poland	5.9	5.8	6.2	5.5	6.3	6.7	6.0	6.3	6.7	6.0	4.9	5.4	4.6
22 Portugal	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
23 Romania	5.8	5.7	6.1	5.6	6.1	6.5	6.1	6.1	6.5	6.1	4.8	5.2	4.8
24 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
25 Slovenia	6.1	6.2	6.7	5.3	6.7	7.2	5.8	6.7	7.2	5.8	5.2	5.7	4.4
26 Spain	8.5	8.5	10.8	6.3	9.3	11.5	7.1	9.3	11.5	7.1	7.1	9.3	4.9
27 Sweden	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
28 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
30 Norway	7.6	6.8	10.0	6.0	7.5	10.7	6.7	7.5	10.7	6.7	5.5	8.7	4.7
31 Switzerland	5.9	5.9	6.4	5.3	6.4	6.9	5.8	6.4	6.9	5.8	5.0	5.5	4.4
32 Turkey	6.4	6.7	7.2	5.3	7.3	7.8	5.9	7.3	7.8	5.9	5.7	6.2	4.3
33 Canada	9.7	8.5	12.1	8.4	9.3	12.9	9.2	9.3	12.9	9.2	7.1	10.7	7.0
34 Japan	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
35 USA	10.3	8.5	13.5	8.9	9.4	14.4	9.8	9.4	14.4	9.8	6.9	11.9	7.3
Mean	6.7	6.6	7.6	5.9	7.2	8.2	6.4	7.2	8.2	6.4	5.6	6.6	4.8

EATR for outbound investment
2005

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.9	36.4	45.2	35.1	38.3	47.0	37.0	38.3	47.0	37.0	33.1	41.8	31.7
2 Belgium	35.3	36.0	39.5	30.5	37.8	41.3	32.4	37.8	41.3	32.4	32.6	36.1	27.1
3 Bulgaria	16.8	16.2	17.9	16.4	18.0	19.7	18.2	18.0	19.7	18.2	12.8	14.5	13.0
4 Croatia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	14.0	13.0	14.5	14.5	14.8	16.3	16.3	14.8	16.3	16.3	9.6	11.1	11.1
6 Czech Republic	26.0	26.5	28.3	23.2	28.4	30.1	25.0	28.4	30.1	25.0	23.1	24.9	19.8
7 Denmark	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
8 Estonia	20.7	16.2	24.5	21.4	18.0	26.4	23.2	18.0	26.4	23.2	12.8	21.1	18.0
9 Finland	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
10 France	37.5	39.0	40.8	32.6	40.9	42.6	34.5	40.9	42.6	34.5	35.6	37.4	29.2
11 Germany	43.5	43.3	48.5	38.8	45.1	50.3	40.6	45.1	50.3	40.6	39.9	45.1	35.4
12 Greece	30.2	29.9	29.9	30.9	31.7	31.7	32.7	31.7	31.7	32.7	26.5	26.5	27.5
13 Hungary	20.1	19.6	21.3	19.5	21.4	23.1	21.3	21.4	23.1	21.3	16.2	17.9	16.1
14 Ireland	16.6	15.7	16.5	17.6	17.6	18.4	19.4	17.6	18.4	19.4	12.4	13.1	14.2
15 Italy	34.6	35.9	37.7	30.2	37.8	39.5	32.1	37.8	39.5	32.1	32.5	34.3	26.8
16 Latvia	21.5	20.2	23.6	20.7	22.0	25.5	22.5	22.0	25.5	22.5	16.8	20.2	17.3
17 Lithuania	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.3	9.3	9.3
18 Luxembourg	38.6	37.4	44.3	34.1	39.2	46.1	35.9	39.2	46.1	35.9	34.0	40.9	30.7
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	28.5	30.4	30.4	24.6	32.2	32.2	26.5	32.2	32.2	26.5	27.0	27.0	21.3
21 Poland	20.6	20.3	22.1	19.3	22.2	23.9	21.1	22.2	23.9	21.1	17.0	18.7	15.9
22 Portugal	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
23 Romania	18.3	17.8	19.5	17.7	19.6	21.3	19.5	19.6	21.3	19.5	14.4	16.1	14.3
24 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
25 Slovenia	25.3	25.8	27.5	22.7	27.6	29.3	24.6	27.6	29.3	24.6	22.4	24.1	19.3
26 Spain	44.1	44.1	49.3	38.9	45.9	51.1	40.8	45.9	51.1	40.8	40.7	45.9	35.5
27 Sweden	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
28 UK	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
30 Norway	41.5	39.3	48.0	37.2	41.1	49.8	39.0	41.1	49.8	39.0	35.9	44.6	33.8
31 Switzerland	22.2	22.5	24.2	19.9	24.3	26.1	21.8	24.3	26.1	21.8	19.1	20.8	16.5
32 Turkey	29.8	30.8	32.6	26.1	32.7	34.4	28.0	32.7	34.4	28.0	27.4	29.2	22.7
33 Canada	49.7	46.9	55.6	46.6	48.7	57.5	48.4	48.7	57.5	48.4	43.4	52.2	43.1
34 Japan	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
35 USA	54.6	50.9	61.3	51.6	52.7	63.2	53.4	52.7	63.2	53.4	47.5	57.9	48.2
Mean	29.0	28.9	31.7	26.5	30.7	33.5	28.4	30.7	33.5	28.4	25.5	28.3	23.1

Cost of capital for inbound investment
2005

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.5	5.2	5.2	6.0	5.9	5.9	6.7	5.9	5.9	6.7	3.9	3.9	4.7
2 Belgium	5.5	4.9	5.1	6.5	5.9	6.1	7.5	5.9	6.1	7.5	3.1	3.2	4.7
3 Bulgaria	5.5	5.5	5.5	5.5	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
4 Croatia	5.5	5.3	5.3	5.7	5.9	5.9	6.3	5.9	5.9	6.3	4.3	4.3	4.7
5 Cyprus	5.5	5.6	5.6	5.2	5.9	5.9	5.5	5.9	5.9	5.5	5.0	5.0	4.6
6 Czech Republic	6.0	5.9	5.9	6.1	5.9	5.9	6.8	5.9	5.9	6.8	5.9	5.9	4.7
7 Denmark	5.5	5.1	5.1	6.2	5.9	5.9	7.0	5.9	5.9	7.0	3.6	3.6	4.7
8 Estonia	5.8	6.2	6.2	4.9	5.9	5.9	4.7	8.5	8.5	7.3	5.9	5.9	4.7
9 Finland	5.6	5.1	5.6	6.1	5.9	6.4	6.9	5.9	6.4	6.9	3.7	4.1	4.7
10 France	5.5	4.9	5.0	6.6	5.9	6.1	7.6	5.9	6.1	7.6	3.0	3.1	4.7
11 Germany	5.7	5.0	5.1	7.0	5.9	6.1	8.0	5.9	6.1	8.0	3.2	3.3	5.2
12 Greece	6.1	4.8	6.8	6.8	5.9	8.0	8.0	5.9	8.0	8.0	2.6	4.7	4.7
13 Hungary	5.5	5.5	5.5	5.7	5.9	5.9	6.1	5.9	5.9	6.1	4.6	4.6	4.8
14 Ireland	6.2	5.4	6.5	6.5	5.9	7.0	7.0	5.9	7.0	7.0	4.5	5.6	5.6
15 Italy	5.6	5.0	5.1	6.9	5.9	6.1	7.8	5.9	6.1	7.8	3.2	3.4	5.1
16 Latvia	5.5	5.5	5.5	5.5	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
17 Lithuania	5.5	5.5	5.5	5.5	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
18 Luxembourg	6.0	5.9	5.9	6.3	5.9	5.9	7.2	5.9	5.9	7.2	5.9	5.9	4.7
19 Malta	6.3	4.6	7.1	7.1	5.9	8.4	8.4	5.9	8.4	8.4	2.2	4.7	4.7
20 Netherlands	5.5	5.0	5.0	6.4	5.9	5.9	7.3	5.9	5.9	7.3	3.3	3.3	4.7
21 Poland	5.6	5.3	5.7	5.7	5.9	6.3	6.3	5.9	6.3	6.3	4.3	4.7	4.7
22 Portugal	5.9	5.0	6.4	6.4	5.9	7.3	7.3	5.9	7.3	7.3	3.3	4.7	4.7
23 Romania	5.5	5.4	5.5	5.5	5.9	6.0	6.0	5.9	6.0	6.0	4.6	4.7	4.7
24 Slovakia	5.8	5.9	5.9	5.7	5.9	5.9	6.2	5.9	5.9	6.2	5.9	5.9	4.7
25 Slovenia	5.9	5.9	5.9	6.0	5.9	5.9	6.7	5.9	5.9	6.7	5.9	5.9	4.7
26 Spain	5.7	4.9	4.9	7.4	5.9	5.9	8.4	5.9	5.9	8.4	3.0	3.0	5.5
27 Sweden	5.5	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.7	3.7	4.7
28 UK	6.0	4.9	6.6	6.6	5.9	7.7	7.7	5.9	7.7	7.7	2.9	4.7	4.7
30 Norway	5.5	5.1	5.1	6.2	5.9	5.9	7.0	5.9	5.9	7.0	3.6	3.6	4.7
31 Switzerland	5.5	5.3	5.3	5.8	5.9	5.9	6.4	5.9	5.9	6.4	4.2	4.2	4.7
32 Turkey	5.5	5.1	5.1	6.3	5.9	5.9	7.1	5.9	5.9	7.1	3.5	3.5	4.7
33 Canada	5.4	4.9	4.9	6.3	5.9	5.9	7.3	5.9	5.9	7.3	3.1	3.1	4.5
34 Japan	6.6	4.2	7.8	7.8	5.9	9.5	9.5	5.9	9.5	9.5	1.2	4.7	4.7
35 USA	6.1	4.4	6.9	6.9	5.9	8.4	8.4	5.9	8.4	8.4	1.7	4.2	4.2
Mean	5.7	5.2	5.7	6.2	5.9	6.4	7.0	6.0	6.5	7.1	3.9	4.4	4.7

EATR for inbound investment
2005

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	13.2	12.1	12.1	15.6	15.1	15.1	18.6	15.1	15.1	18.6	6.4	6.4	9.9
2 Belgium	14.4	12.0	12.6	18.7	16.1	16.7	22.8	16.1	16.7	22.8	4.3	4.9	11.0
3 Bulgaria	13.3	13.3	13.3	13.3	15.1	15.1	15.1	15.1	15.1	15.1	9.9	9.9	9.9
4 Croatia	13.3	12.7	12.7	14.4	15.1	15.1	16.9	15.1	15.1	16.9	8.2	8.2	9.9
5 Cyprus	13.2	13.8	13.8	12.0	15.1	15.1	13.4	15.1	15.1	13.4	11.3	11.3	9.6
6 Czech Republic	15.3	15.1	15.1	15.8	15.1	15.1	19.0	15.1	15.1	19.0	15.1	15.1	9.9
7 Denmark	13.2	11.7	11.7	16.2	15.1	15.1	19.7	15.1	15.1	19.7	5.4	5.4	9.9
8 Estonia	29.0	30.3	30.3	26.4	29.5	29.5	25.5	37.9	37.9	33.9	29.5	29.5	25.5
9 Finland	17.1	15.1	17.0	19.2	18.3	20.1	22.4	18.3	20.1	22.4	9.2	11.1	13.4
10 France	14.5	11.9	12.5	18.9	16.2	16.8	23.2	16.2	16.8	23.2	4.0	4.6	11.0
11 Germany	15.4	12.3	13.0	20.9	16.3	17.0	24.9	16.3	17.0	24.9	4.9	5.6	13.4
12 Greece	27.8	23.2	30.2	30.2	27.1	34.1	34.1	27.1	34.1	34.1	16.0	22.9	22.9
13 Hungary	13.5	13.2	13.2	14.1	15.1	15.1	16.1	15.1	15.1	16.1	9.6	9.6	10.6
14 Ireland	23.1	20.3	24.4	24.4	22.2	26.3	26.3	22.2	26.3	26.3	17.0	21.0	21.0
15 Italy	15.1	12.3	13.0	20.2	16.2	16.9	24.1	16.2	16.9	24.1	5.0	5.7	12.9
16 Latvia	13.3	13.3	13.3	13.3	15.1	15.1	15.1	15.1	15.1	15.1	9.9	9.9	9.9
17 Lithuania	13.3	13.3	13.3	13.3	15.1	15.1	15.1	15.1	15.1	15.1	9.9	9.9	9.9
18 Luxembourg	15.7	15.1	15.1	16.8	15.1	15.1	20.5	15.1	15.1	20.5	15.1	15.1	9.9
19 Malta	30.4	25.0	33.1	33.1	29.2	37.4	37.4	29.2	37.4	37.4	17.0	25.2	25.2
20 Netherlands	13.2	11.3	11.3	17.0	15.1	15.1	20.9	15.1	15.1	20.9	4.2	4.2	9.9
21 Poland	16.7	15.6	17.3	17.3	17.9	19.6	19.6	17.9	19.6	19.6	11.3	13.0	13.0
22 Portugal	24.0	20.6	25.7	25.7	23.9	29.1	29.1	23.9	29.1	29.1	14.4	19.5	19.5
23 Romania	14.2	13.9	14.3	14.3	15.8	16.2	16.2	15.8	16.2	16.2	10.3	10.7	10.7
24 Slovakia	14.8	15.1	15.1	14.2	15.1	15.1	16.5	15.1	15.1	16.5	15.1	15.1	9.9
25 Slovenia	15.3	15.1	15.1	15.6	15.1	15.1	18.6	15.1	15.1	18.6	15.1	15.1	9.9
26 Spain	13.8	10.9	10.9	19.7	15.1	15.1	23.9	15.1	15.1	23.9	2.9	2.9	11.8
27 Sweden	13.2	11.8	11.8	16.1	15.1	15.1	19.4	15.1	15.1	19.4	5.6	5.6	9.9
28 UK	26.1	22.0	28.2	28.2	25.7	31.8	31.8	25.7	31.8	31.8	15.3	21.4	21.4
30 Norway	13.2	11.7	11.7	16.2	15.1	15.1	19.7	15.1	15.1	19.7	5.4	5.4	9.9
31 Switzerland	13.3	12.5	12.5	14.7	15.1	15.1	17.3	15.1	15.1	17.3	7.7	7.7	9.9
32 Turkey	13.2	11.5	11.5	16.7	15.1	15.1	20.3	15.1	15.1	20.3	4.7	4.7	9.9
33 Canada	12.9	10.9	10.9	16.9	15.1	15.1	21.1	15.1	15.1	21.1	3.1	3.1	9.1
34 Japan	35.4	28.3	38.9	38.9	33.3	43.8	43.8	33.3	43.8	43.8	19.2	29.7	29.7
35 USA	29.8	24.4	32.6	32.6	29.2	37.4	37.4	29.2	37.4	37.4	15.4	23.6	23.6
Mean	17.5	15.6	17.3	19.4	18.4	20.0	22.5	18.6	20.3	22.8	10.5	12.1	13.6

Cost of capital for outbound investment
2006

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.3	9.4	5.8	6.9	10.0	6.5	6.9	10.0	6.5	5.1	8.2	4.6
2 Belgium	5.3	4.9	6.1	5.0	5.5	6.7	5.6	5.5	6.7	5.6	3.8	4.9	3.9
3 Bulgaria	5.6	5.4	5.9	5.5	5.9	6.3	5.9	5.9	6.3	5.9	4.6	5.0	4.7
4 Croatia	5.4	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5 Cyprus	5.6	5.4	5.8	5.8	5.8	6.2	6.2	5.8	6.2	6.2	4.6	5.0	5.0
6 Czech Republic	6.0	6.1	6.5	5.3	6.6	7.0	5.8	6.6	7.0	5.8	5.1	5.6	4.4
7 Denmark	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
8 Estonia	5.7	4.5	6.6	5.9	5.0	7.1	6.4	5.0	7.1	6.4	3.6	5.7	5.0
9 Finland	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
10 France	7.6	8.3	8.3	6.3	8.9	8.9	6.8	8.9	8.9	6.8	7.3	7.3	5.2
11 Germany	7.7	7.6	9.6	5.8	8.3	10.3	6.5	8.3	10.3	6.5	6.3	8.3	4.5
12 Greece	6.5	6.5	6.5	6.5	7.0	7.0	7.0	7.0	7.0	7.0	5.5	5.5	5.5
13 Hungary	5.8	5.8	5.8	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.0	5.0	4.9
14 Ireland	6.0	5.8	5.9	6.2	6.2	6.4	6.6	6.2	6.4	6.6	4.9	5.1	5.4
15 Italy	6.6	7.1	7.6	5.2	7.7	8.2	5.8	7.7	8.2	5.8	5.9	6.5	4.0
16 Latvia	6.0	5.7	6.6	5.8	6.1	7.1	6.3	6.1	7.1	6.3	4.8	5.7	4.9
17 Lithuania	5.4	5.6	5.6	5.2	6.0	6.0	5.7	6.0	6.0	5.7	4.7	4.7	4.4
18 Luxembourg	6.9	6.4	8.9	5.3	7.1	9.5	6.0	7.1	9.5	6.0	5.2	7.7	4.1
19 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20 Netherlands	6.3	6.8	6.8	5.3	7.3	7.3	5.9	7.3	7.3	5.9	5.8	5.8	4.4
21 Poland	5.9	5.8	6.2	5.5	6.3	6.7	6.0	6.3	6.7	6.0	4.9	5.4	4.6
22 Portugal	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
23 Romania	5.8	5.7	6.1	5.6	6.1	6.5	6.1	6.1	6.5	6.1	4.8	5.2	4.8
24 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
25 Slovenia	6.1	6.2	6.7	5.4	6.8	7.2	5.9	6.8	7.2	5.9	5.3	5.8	4.4
26 Spain	8.5	8.5	10.8	6.3	9.3	11.5	7.1	9.3	11.5	7.1	7.1	9.3	4.9
27 Sweden	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
28 UK	6.9	7.4	7.4	5.9	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
30 Norway	7.6	6.8	10.0	6.0	7.5	10.7	6.7	7.5	10.7	6.7	5.5	8.7	4.7
31 Switzerland	5.9	5.9	6.4	5.3	6.4	6.9	5.8	6.4	6.9	5.8	5.0	5.5	4.4
32 Turkey	5.9	5.9	6.3	5.5	6.3	6.8	6.0	6.3	6.8	6.0	5.0	5.4	4.6
33 Canada	9.6	8.4	12.0	8.3	9.2	12.8	9.1	9.2	12.8	9.1	7.0	10.6	6.9
34 Japan	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
35 USA	10.3	8.5	13.5	8.9	9.4	14.4	9.8	9.4	14.4	9.8	6.9	11.9	7.3
Mean	6.6	6.5	7.5	5.8	7.1	8.1	6.4	7.1	8.1	6.4	5.5	6.5	4.8

EATR for outbound investment
2006

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.9	36.4	45.2	35.1	38.3	47.0	37.0	38.3	47.0	37.0	33.1	41.8	31.7
2 Belgium	31.4	30.2	33.6	30.5	32.0	35.5	32.3	32.0	35.5	32.3	26.8	30.2	27.1
3 Bulgaria	16.8	16.2	17.9	16.4	18.0	19.7	18.2	18.0	19.7	18.2	12.8	14.5	13.0
4 Croatia	16.5	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5 Cyprus	14.0	13.0	14.5	14.5	14.8	16.3	16.3	14.8	16.3	16.3	9.6	11.1	11.1
6 Czech Republic	24.3	24.7	26.4	21.9	26.5	28.2	23.8	26.5	28.2	23.8	21.3	23.0	18.5
7 Denmark	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
8 Estonia	19.8	15.4	23.4	20.6	17.3	25.3	22.5	17.3	25.3	22.5	12.0	20.0	17.3
9 Finland	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
10 France	34.5	36.8	36.8	29.9	38.6	38.6	31.8	38.6	38.6	31.8	33.3	33.3	26.5
11 Germany	43.2	43.0	48.2	38.5	44.8	50.0	40.3	44.8	50.0	40.3	39.6	44.8	35.1
12 Greece	26.9	26.9	26.9	26.9	28.7	28.7	28.7	28.7	28.7	28.7	23.5	23.5	23.5
13 Hungary	16.3	16.4	16.4	16.0	18.2	18.2	17.9	18.2	18.2	17.9	13.0	13.0	12.6
14 Ireland	16.6	15.8	16.6	17.6	17.6	18.4	19.4	17.6	18.4	19.4	12.4	13.2	14.2
15 Italy	34.6	35.9	37.7	30.2	37.8	39.5	32.1	37.8	39.5	32.1	32.5	34.3	26.8
16 Latvia	21.5	20.2	23.6	20.7	22.0	25.5	22.5	22.0	25.5	22.5	16.8	20.2	17.3
17 Lithuania	16.0	16.5	16.5	15.1	18.3	18.3	16.9	18.3	18.3	16.9	13.1	13.1	11.7
18 Luxembourg	38.1	36.8	43.7	33.7	38.6	45.6	35.6	38.6	45.6	35.6	33.4	40.3	30.3
19 Malta	32.4	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20 Netherlands	26.8	28.5	28.5	23.4	30.3	30.3	25.2	30.3	30.3	25.2	25.1	25.1	20.0
21 Poland	20.6	20.3	22.1	19.3	22.2	23.9	21.1	22.2	23.9	21.1	16.9	18.7	15.9
22 Portugal	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
23 Romania	18.3	17.8	19.5	17.7	19.6	21.3	19.5	19.6	21.3	19.5	14.4	16.1	14.3
24 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
25 Slovenia	25.6	26.0	27.7	23.0	27.8	29.6	24.8	27.8	29.6	24.8	22.6	24.4	19.6
26 Spain	44.1	44.1	49.3	38.9	45.9	51.1	40.8	45.9	51.1	40.8	40.7	45.9	35.5
27 Sweden	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
28 UK	29.3	31.0	31.0	25.8	32.9	32.9	27.6	32.9	32.9	27.6	27.6	27.6	22.4
30 Norway	41.5	39.3	48.0	37.2	41.1	49.8	39.0	41.1	49.8	39.0	35.9	44.6	33.8
31 Switzerland	22.2	22.5	24.2	19.9	24.3	26.1	21.8	24.3	26.1	21.8	19.1	20.8	16.5
32 Turkey	21.4	21.3	23.0	19.9	23.1	24.8	21.7	23.1	24.8	21.7	17.9	19.6	16.5
33 Canada	49.4	46.6	55.4	46.3	48.5	57.2	48.1	48.5	57.2	48.1	43.2	52.0	42.9
34 Japan	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
35 USA	54.6	50.9	61.3	51.6	52.7	63.2	53.4	52.7	63.2	53.4	47.5	57.9	48.2
Mean	28.3	28.1	30.8	26.0	30.0	32.7	27.8	30.0	32.7	27.8	24.7	27.4	22.6

Cost of capital for inbound investment
2006

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.1	6.5	6.2	5.9	7.4	7.1	5.9	7.4	7.1	3.5	4.9	4.7
2 Belgium	5.6	4.8	5.9	6.0	5.9	7.0	6.7	5.9	7.0	6.7	2.8	3.8	4.7
3 Bulgaria	5.6	5.5	5.9	5.5	5.9	6.3	6.0	5.9	6.3	6.0	4.6	5.1	4.7
4 Croatia	5.6	5.3	5.7	5.8	5.9	6.3	6.4	5.9	6.3	6.4	4.2	4.6	4.7
5 Cyprus	5.8	5.6	6.5	5.2	5.9	6.8	5.6	5.9	6.8	5.6	4.9	5.8	4.6
6 Czech Republic	6.1	5.9	6.3	6.0	5.9	6.3	6.8	5.9	6.3	6.8	5.9	6.3	4.7
7 Denmark	5.6	5.1	5.5	6.3	5.9	6.3	7.1	5.9	6.3	7.1	3.5	3.9	4.7
8 Estonia	6.6	6.2	7.6	5.9	5.9	7.4	5.6	8.8	10.2	8.5	5.9	7.4	5.6
9 Finland	5.9	5.0	6.5	6.3	5.9	7.4	7.2	5.9	7.4	7.2	3.4	4.9	4.7
10 France	6.0	4.7	6.4	6.9	5.9	7.6	8.1	5.9	7.6	8.1	2.5	4.2	4.7
11 Germany	6.2	4.8	6.5	7.4	5.9	7.6	8.6	5.9	7.6	8.6	2.7	4.3	5.3
12 Greece	6.0	4.9	6.5	6.5	5.9	7.5	7.5	5.9	7.5	7.5	3.1	4.7	4.7
13 Hungary	5.7	5.4	5.9	5.7	5.9	6.3	6.2	5.9	6.3	6.2	4.6	5.0	4.8
14 Ireland	6.3	5.4	6.9	6.6	5.9	7.4	7.1	5.9	7.4	7.1	4.5	5.9	5.6
15 Italy	5.8	4.9	5.5	7.0	5.9	6.5	8.0	5.9	6.5	8.0	3.1	3.7	5.1
16 Latvia	6.0	5.4	6.9	5.6	5.9	7.4	6.1	5.9	7.4	6.1	4.5	5.9	4.7
17 Lithuania	6.0	5.3	6.7	5.9	5.9	7.4	6.5	5.9	7.4	6.5	4.1	5.5	4.7
18 Luxembourg	6.6	5.9	7.4	6.5	5.9	7.4	7.5	5.9	7.4	7.5	5.9	7.4	4.7
19 Malta	6.3	4.6	7.1	7.1	5.9	8.4	8.4	5.9	8.4	8.4	2.2	4.7	4.7
20 Netherlands	5.5	5.1	5.1	6.3	5.9	5.9	7.1	5.9	5.9	7.1	3.5	3.5	4.7
21 Poland	6.0	5.3	6.7	5.9	5.9	7.4	6.5	5.9	7.4	6.5	4.1	5.5	4.7
22 Portugal	5.9	5.0	6.4	6.4	5.9	7.4	7.3	5.9	7.4	7.3	3.3	4.7	4.7
23 Romania	5.6	5.4	5.9	5.6	5.9	6.3	6.1	5.9	6.3	6.1	4.5	5.0	4.7
24 Slovakia	6.0	5.9	6.3	5.7	5.9	6.3	6.3	5.9	6.3	6.3	5.9	6.3	4.7
25 Slovenia	6.1	5.9	6.3	6.1	5.9	6.3	6.8	5.9	6.3	6.8	5.9	6.3	4.7
26 Spain	5.9	4.9	5.3	7.5	5.9	6.3	8.6	5.9	6.3	8.6	2.9	3.3	5.6
27 Sweden	5.5	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.7	3.7	4.7
28 UK	6.0	4.9	6.6	6.6	5.9	7.7	7.7	5.9	7.7	7.7	2.9	4.7	4.7
30 Norway	5.9	5.0	6.4	6.4	5.9	7.4	7.4	5.9	7.4	7.4	3.2	4.7	4.7
31 Switzerland	5.6	5.3	5.7	5.9	5.9	6.3	6.5	5.9	6.3	6.5	4.1	4.5	4.7
32 Turkey	5.6	5.3	5.7	5.8	5.9	6.3	6.4	5.9	6.3	6.4	4.2	4.6	4.7
33 Canada	5.9	4.7	6.2	6.6	5.9	7.4	7.8	5.9	7.4	7.8	2.6	4.0	4.5
34 Japan	6.6	4.2	7.8	7.8	5.9	9.5	9.5	5.9	9.5	9.5	1.2	4.7	4.7
35 USA	6.1	4.4	6.9	6.9	5.9	8.4	8.4	5.9	8.4	8.4	1.7	4.2	4.2
Mean	5.9	5.2	6.3	6.3	5.9	7.0	7.1	6.0	7.1	7.2	3.8	4.9	4.8

EATR for inbound investment
2006

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.2	21.1	26.3	25.3	24.1	29.3	28.4	24.1	29.3	28.4	15.4	20.6	19.7
2 Belgium	20.8	18.0	22.1	22.4	22.1	26.2	25.1	22.1	26.2	25.1	10.3	14.4	17.5
3 Bulgaria	17.0	16.3	18.0	16.6	18.1	19.9	18.4	18.1	19.9	18.4	12.9	14.6	13.2
4 Croatia	16.9	15.7	17.4	17.7	18.1	19.9	20.1	18.1	19.9	20.1	11.2	12.9	13.2
5 Cyprus	20.5	19.8	23.3	18.6	21.1	24.6	19.9	21.1	24.6	19.9	17.3	20.8	16.1
6 Czech Republic	18.9	18.1	19.9	18.6	18.1	19.9	21.5	18.1	19.9	21.5	18.1	19.9	13.2
7 Denmark	16.9	14.7	16.5	19.5	18.1	19.9	22.9	18.1	19.9	22.9	8.4	10.1	13.2
8 Estonia	37.7	36.6	40.6	35.9	35.8	39.8	35.1	43.8	47.8	43.1	35.8	39.8	35.1
9 Finland	24.2	20.9	26.2	25.6	24.1	29.3	28.7	24.1	29.3	28.7	15.1	20.3	19.7
10 France	25.4	20.9	26.8	28.6	25.1	31.0	32.8	25.1	31.0	32.8	13.2	19.0	20.8
11 Germany	26.4	21.3	27.2	30.6	25.3	31.2	34.6	25.3	31.2	34.6	13.8	19.8	23.2
12 Greece	25.3	21.5	27.2	27.2	25.0	30.7	30.7	25.0	30.7	30.7	14.9	20.6	20.6
13 Hungary	17.2	16.2	17.9	17.4	18.1	19.9	19.3	18.1	19.9	19.3	12.7	14.4	13.8
14 Ireland	25.4	22.3	27.5	26.5	24.1	29.3	28.4	24.1	29.3	28.4	18.9	24.1	23.2
15 Italy	18.8	15.3	17.7	23.4	19.2	21.6	27.3	19.2	21.6	27.3	8.0	10.4	16.1
16 Latvia	24.3	22.3	27.5	23.1	24.1	29.3	24.9	24.1	29.3	24.9	18.9	24.1	19.7
17 Lithuania	24.3	21.8	27.0	24.0	24.1	29.3	26.3	24.1	29.3	26.3	17.5	22.7	19.7
18 Luxembourg	26.6	24.1	29.3	26.4	24.1	29.3	30.0	24.1	29.3	30.0	24.1	29.3	19.7
19 Malta	30.4	25.0	33.1	33.1	29.2	37.4	37.4	29.2	37.4	37.4	17.0	25.2	25.2
20 Netherlands	13.2	11.5	11.5	16.6	15.1	15.1	20.2	15.1	15.1	20.2	4.8	4.8	9.9
21 Poland	24.3	21.8	27.0	24.0	24.1	29.3	26.3	24.1	29.3	26.3	17.5	22.7	19.7
22 Portugal	24.2	20.8	26.0	25.9	24.1	29.3	29.2	24.1	29.3	29.2	14.5	19.8	19.7
23 Romania	17.0	16.2	17.9	16.8	18.1	19.9	18.7	18.1	19.9	18.7	12.6	14.3	13.2
24 Slovakia	18.5	18.1	19.9	17.5	18.1	19.9	19.8	18.1	19.9	19.8	18.1	19.9	13.2
25 Slovenia	18.9	18.1	19.9	18.8	18.1	19.9	21.9	18.1	19.9	21.9	18.1	19.9	13.2
26 Spain	17.5	13.9	15.6	22.9	18.1	19.9	27.2	18.1	19.9	27.2	5.9	7.7	15.0
27 Sweden	13.2	11.8	11.8	16.1	15.1	15.1	19.4	15.1	15.1	19.4	5.6	5.6	9.9
28 UK	26.1	22.0	28.2	28.2	25.7	31.8	31.8	25.7	31.8	31.8	15.3	21.4	21.4
30 Norway	24.2	20.7	25.9	26.0	24.1	29.3	29.4	24.1	29.3	29.4	14.4	19.6	19.7
31 Switzerland	16.9	15.5	17.3	18.0	18.1	19.9	20.6	18.1	19.9	20.6	10.7	12.4	13.2
32 Turkey	16.9	15.7	17.4	17.7	18.1	19.9	20.1	18.1	19.9	20.1	11.2	12.9	13.2
33 Canada	23.9	19.9	25.1	26.6	24.1	29.3	30.9	24.1	29.3	30.9	12.1	17.3	18.8
34 Japan	35.4	28.3	38.9	38.9	33.3	43.8	43.8	33.3	43.8	43.8	19.2	29.7	29.7
35 USA	29.8	24.4	32.6	32.6	29.2	37.4	37.4	29.2	37.4	37.4	15.4	23.6	23.6
Mean	22.4	19.7	23.7	23.7	22.4	26.4	26.7	22.6	26.6	27.0	14.7	18.7	18.1

Cost of capital for outbound investment
2007

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.4	9.5	5.6	6.9	10.0	6.1	6.9	10.0	6.1	5.5	8.6	4.6
2 Belgium	5.1	5.1	5.1	5.0	5.6	5.6	5.5	5.6	5.6	5.5	4.3	4.3	4.2
3 Bulgaria	5.4	5.2	5.6	5.4	5.6	6.0	5.8	5.6	6.0	5.8	4.6	5.0	4.8
4 Croatia	5.4	5.6	5.6	4.9	6.0	6.0	5.3	6.0	6.0	5.3	4.9	4.9	4.2
5 Cyprus	5.6	5.5	5.6	5.6	5.8	6.0	5.9	5.8	6.0	5.9	4.9	5.0	5.0
6 Czech Republic	6.0	6.2	6.6	5.1	6.6	7.0	5.5	6.6	7.0	5.5	5.4	5.9	4.4
7 Denmark	6.0	6.4	6.4	5.2	6.8	6.8	5.6	6.8	6.8	5.6	5.7	5.7	4.5
8 Estonia	5.6	4.6	6.6	5.7	5.0	7.0	6.1	5.0	7.0	6.1	3.9	5.9	5.0
9 Finland	6.4	6.8	6.8	5.5	7.2	7.2	5.9	7.2	7.2	5.9	6.1	6.1	4.8
10 France	7.7	8.5	8.5	6.1	9.0	9.0	6.6	9.0	9.0	6.6	7.7	7.7	5.3
11 Germany	7.7	7.7	9.8	5.6	8.3	10.3	6.1	8.3	10.3	6.1	6.7	8.7	4.5
12 Greece	6.2	6.2	6.2	6.2	6.6	6.6	6.6	6.6	6.6	6.6	5.5	5.5	5.5
13 Hungary	5.9	6.2	6.2	5.5	6.5	6.5	5.8	6.5	6.5	5.8	5.5	5.5	4.8
14 Ireland	6.0	5.9	5.9	6.2	6.2	6.2	6.6	6.2	6.2	6.6	5.2	5.2	5.6
15 Italy	6.6	7.2	7.8	4.9	7.7	8.2	5.4	7.7	8.2	5.4	6.3	6.9	4.0
16 Latvia	6.0	5.8	6.7	5.6	6.1	7.1	6.0	6.1	7.1	6.0	5.0	6.0	4.9
17 Lithuania	5.4	5.6	5.6	5.1	5.9	5.9	5.4	5.9	5.9	5.4	4.9	4.9	4.4
18 Luxembourg	6.6	6.6	8.3	5.0	7.1	8.8	5.5	7.1	8.8	5.5	5.7	7.4	4.1
19 Malta	6.9	7.7	7.7	5.2	8.2	8.2	5.7	8.2	8.2	5.7	6.9	6.9	4.4
20 Netherlands	6.1	6.5	6.5	5.2	6.9	6.9	5.6	6.9	6.9	5.6	5.8	5.8	4.5
21 Poland	5.9	6.0	6.4	5.4	6.4	6.8	5.8	6.4	6.8	5.8	5.3	5.7	4.7
22 Portugal	7.2	6.4	8.8	6.3	6.9	9.3	6.8	6.9	9.3	6.8	5.5	7.9	5.3
23 Romania	5.8	5.8	6.2	5.5	6.1	6.6	5.9	6.1	6.6	5.9	5.1	5.5	4.8
24 Slovakia	5.6	5.8	5.8	5.2	6.2	6.2	5.6	6.2	6.2	5.6	5.2	5.2	4.6
25 Slovenia	6.1	6.3	6.8	5.3	6.7	7.2	5.7	6.7	7.2	5.7	5.5	6.0	4.6
26 Spain	7.8	8.4	9.1	5.9	8.9	9.6	6.5	8.9	9.6	6.5	7.4	8.0	4.9
27 Sweden	6.2	6.7	6.7	5.2	7.1	7.1	5.6	7.1	7.1	5.6	5.9	5.9	4.4
28 UK	7.0	7.6	7.6	5.8	8.0	8.0	6.2	8.0	8.0	6.2	6.8	6.8	5.0
30 Norway	7.6	6.9	10.1	5.8	7.5	10.7	6.3	7.5	10.7	6.3	5.9	9.1	4.7
31 Switzerland	5.9	6.0	6.5	5.1	6.4	6.9	5.5	6.4	6.9	5.5	5.3	5.8	4.4
32 Turkey	5.9	5.9	6.4	5.3	6.3	6.8	5.7	6.3	6.8	5.7	5.2	5.7	4.6
33 Canada	9.5	8.4	11.9	8.2	9.0	12.5	8.8	9.0	12.5	8.8	7.2	10.8	7.1
34 Japan	10.0	9.7	12.6	7.8	10.3	13.3	8.5	10.3	13.3	8.5	8.5	11.5	6.7
35 USA	10.4	8.6	13.5	9.0	9.3	14.1	9.7	9.3	14.1	9.7	7.3	12.2	7.8
Mean	6.6	6.6	7.5	5.7	7.0	7.9	6.2	7.0	7.9	6.2	5.8	6.7	4.9

EATR for outbound investment
2007

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.9	36.8	45.5	34.5	38.3	47.0	35.9	38.3	47.0	35.9	34.1	42.8	31.7
2 Belgium	25.8	25.9	25.9	25.6	27.4	27.4	27.0	27.4	27.4	27.0	23.2	23.2	22.9
3 Bulgaria	12.7	11.8	13.6	12.7	13.3	15.0	14.2	13.3	15.0	14.2	9.1	10.9	10.0
4 Croatia	16.5	17.4	17.4	14.7	18.9	18.9	16.1	18.9	18.9	16.1	14.7	14.7	11.9
5 Cyprus	11.9	11.6	12.2	12.0	13.1	13.7	13.5	13.1	13.7	13.5	8.9	9.5	9.3
6 Czech Republic	24.3	25.0	26.8	21.3	26.5	28.2	22.7	26.5	28.2	22.7	22.3	24.0	18.5
7 Denmark	22.6	24.1	24.1	19.6	25.6	25.6	21.0	25.6	25.6	21.0	21.4	21.4	16.8
8 Estonia	19.0	15.0	22.7	19.2	16.5	24.2	20.7	16.5	24.2	20.7	12.3	20.0	16.5
9 Finland	24.6	26.2	26.2	21.3	27.6	27.6	22.8	27.6	27.6	22.8	23.5	23.5	18.6
10 France	34.7	37.3	37.3	29.5	38.8	38.8	30.9	38.8	38.8	30.9	34.6	34.6	26.7
11 Germany	43.3	43.4	48.6	37.8	44.8	50.0	39.3	44.8	50.0	39.3	40.6	45.9	35.1
12 Greece	23.3	23.3	23.3	23.3	24.8	24.8	24.8	24.8	24.8	24.8	20.6	20.6	20.6
13 Hungary	19.5	20.4	20.4	17.7	21.9	21.9	19.1	21.9	21.9	19.1	17.7	17.7	14.9
14 Ireland	15.3	14.7	14.7	16.5	16.2	16.2	17.9	16.2	16.2	17.9	12.0	12.0	13.8
15 Italy	34.6	36.3	38.0	29.6	37.8	39.5	31.0	37.8	39.5	31.0	33.6	35.3	26.8
16 Latvia	21.5	20.5	24.0	20.0	22.0	25.5	21.5	22.0	25.5	21.5	17.8	21.3	17.3
17 Lithuania	15.2	15.9	15.9	13.8	17.4	17.4	15.3	17.4	17.4	15.3	13.2	13.2	11.1
18 Luxembourg	35.1	34.9	40.1	30.3	36.3	41.5	31.7	36.3	41.5	31.7	32.1	37.4	27.5
19 Malta	32.4	35.0	35.0	27.0	36.5	36.5	28.5	36.5	36.5	28.5	32.3	32.3	24.3
20 Netherlands	23.1	24.7	24.7	20.0	26.2	26.2	21.5	26.2	26.2	21.5	22.0	22.0	17.3
21 Poland	20.9	21.1	22.8	18.9	22.5	24.3	20.4	22.5	24.3	20.4	18.3	20.1	16.2
22 Portugal	37.2	35.1	42.0	34.6	36.5	43.5	36.1	36.5	43.5	36.1	32.3	39.3	31.9
23 Romania	18.4	18.2	20.0	17.1	19.7	21.4	18.6	19.7	21.4	18.6	15.5	17.3	14.4
24 Slovakia	16.9	17.7	17.7	15.2	19.1	19.1	16.7	19.1	19.1	16.7	15.0	15.0	12.5
25 Slovenia	24.3	24.8	26.6	21.4	26.3	28.0	22.9	26.3	28.0	22.9	22.1	23.9	18.7
26 Spain	37.2	38.8	40.6	32.1	40.3	42.0	33.6	40.3	42.0	33.6	36.1	37.9	29.4
27 Sweden	24.7	26.5	26.5	21.2	28.0	28.0	22.6	28.0	28.0	22.6	23.8	23.8	18.5
28 UK	29.4	31.5	31.5	25.2	32.9	32.9	26.7	32.9	32.9	26.7	28.8	28.8	22.5
30 Norway	41.5	39.7	48.4	36.5	41.1	49.8	38.0	41.1	49.8	38.0	36.9	45.7	33.8
31 Switzerland	22.2	22.9	24.6	19.3	24.3	26.1	20.7	24.3	26.1	20.7	20.1	21.9	16.5
32 Turkey	21.4	21.6	23.3	19.1	23.0	24.8	20.6	23.0	24.8	20.6	18.9	20.6	16.4
33 Canada	49.2	46.4	55.2	46.1	47.9	56.6	47.6	47.9	56.6	47.6	43.7	52.4	43.3
34 Japan	51.4	50.5	57.5	46.2	52.0	59.0	47.6	52.0	59.0	47.6	47.8	54.8	43.4
35 USA	54.3	50.5	61.0	51.5	52.0	62.5	53.0	52.0	62.5	53.0	47.8	58.3	48.8
Mean	27.7	27.8	30.4	25.0	29.3	31.9	26.5	29.3	31.9	26.5	25.1	27.7	22.3

Cost of capital for inbound investment
2007

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	4.9	6.0	6.2	5.7	6.8	7.0	5.7	6.8	7.0	3.5	4.5	4.8
2 Belgium	5.4	4.6	5.7	6.0	5.7	6.8	6.6	5.7	6.8	6.6	2.7	3.7	4.8
3 Bulgaria	5.5	5.4	5.8	5.3	5.7	6.1	5.6	5.7	6.1	5.6	4.9	5.3	4.8
4 Croatia	5.5	5.1	5.5	5.8	5.7	6.1	6.4	5.7	6.1	6.4	4.0	4.5	4.8
5 Cyprus	5.9	5.7	6.6	5.3	5.7	6.6	5.6	5.7	6.6	5.6	5.7	6.6	4.7
6 Czech Republic	6.0	5.7	6.1	6.1	5.7	6.1	6.8	5.7	6.1	6.8	5.7	6.1	4.8
7 Denmark	5.5	5.0	5.4	6.1	5.7	6.1	6.8	5.7	6.1	6.8	3.6	4.0	4.8
8 Estonia	6.3	6.0	7.0	5.9	5.7	6.8	5.7	8.2	9.3	8.2	5.7	6.8	5.7
9 Finland	5.6	4.9	5.7	6.2	5.7	6.4	7.0	5.7	6.4	7.0	3.5	4.2	4.8
10 France	5.4	4.7	4.9	6.6	5.7	5.8	7.5	5.7	5.8	7.5	2.9	3.1	4.8
11 Germany	6.0	4.6	5.9	7.3	5.7	7.0	8.4	5.7	7.0	8.4	2.7	4.0	5.4
12 Greece	5.8	4.9	6.3	6.3	5.7	7.1	7.1	5.7	7.1	7.1	3.4	4.8	4.8
13 Hungary	5.5	5.1	5.5	6.0	5.7	6.1	6.5	5.7	6.1	6.5	4.1	4.5	4.9
14 Ireland	6.0	5.2	6.3	6.5	5.7	6.8	7.0	5.7	6.8	7.0	4.4	5.4	5.7
15 Italy	5.7	4.7	5.3	7.0	5.7	6.3	7.9	5.7	6.3	7.9	3.0	3.5	5.2
16 Latvia	5.7	5.2	6.3	5.6	5.7	6.8	6.1	5.7	6.8	6.1	4.4	5.4	4.8
17 Lithuania	5.7	5.1	6.2	5.8	5.7	6.8	6.4	5.7	6.8	6.4	4.1	5.2	4.8
18 Luxembourg	6.3	5.7	6.8	6.5	5.7	6.8	7.4	5.7	6.8	7.4	5.7	6.8	4.8
19 Malta	6.3	4.4	7.2	7.2	5.7	8.5	8.5	5.7	8.5	8.5	2.0	4.8	4.8
20 Netherlands	5.4	5.0	5.0	6.1	5.7	5.7	6.8	5.7	5.7	6.8	3.7	3.7	4.8
21 Poland	5.6	5.1	5.8	5.8	5.7	6.4	6.4	5.7	6.4	6.4	4.1	4.8	4.8
22 Portugal	5.9	4.8	6.4	6.4	5.7	7.3	7.3	5.7	7.3	7.3	3.2	4.8	4.8
23 Romania	5.5	5.2	5.7	5.6	5.7	6.1	6.1	5.7	6.1	6.1	4.4	4.8	4.8
24 Slovakia	5.9	5.7	6.1	5.8	5.7	6.1	6.3	5.7	6.1	6.3	5.7	6.1	4.8
25 Slovenia	5.5	5.0	5.5	6.0	5.7	6.2	6.7	5.7	6.2	6.7	3.8	4.3	4.8
26 Spain	5.8	4.7	5.2	7.4	5.7	6.1	8.3	5.7	6.1	8.3	3.0	3.4	5.6
27 Sweden	5.4	4.9	4.9	6.2	5.7	5.7	6.9	5.7	5.7	6.9	3.5	3.5	4.8
28 UK	6.0	4.7	6.7	6.7	5.7	7.7	7.7	5.7	7.7	7.7	2.7	4.8	4.8
30 Norway	5.7	4.8	5.9	6.4	5.7	6.8	7.3	5.7	6.8	7.3	3.2	4.3	4.8
31 Switzerland	5.5	5.1	5.5	5.9	5.7	6.1	6.5	5.7	6.1	6.5	3.9	4.3	4.8
32 Turkey	5.5	5.1	5.5	5.8	5.7	6.1	6.4	5.7	6.1	6.4	4.0	4.5	4.8
33 Canada	5.6	4.6	5.7	6.6	5.7	6.8	7.6	5.7	6.8	7.6	2.6	3.7	4.5
34 Japan	6.6	4.0	7.9	7.9	5.7	9.5	9.5	5.7	9.5	9.5	0.9	4.8	4.8
35 USA	6.1	4.2	7.0	7.0	5.7	8.5	8.5	5.7	8.5	8.5	1.5	4.3	4.3
Mean	5.8	5.0	6.0	6.3	5.7	6.7	7.0	5.8	6.8	7.1	3.7	4.7	4.8

EATR for inbound investment
2007

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.7	16.6	20.8	21.6	19.7	23.8	24.7	19.7	23.8	24.7	10.9	15.1	16.0
2 Belgium	18.4	15.3	19.4	20.4	19.5	23.5	22.9	19.5	23.5	22.9	7.6	11.7	15.8
3 Bulgaria	14.4	14.0	15.8	13.5	15.2	17.0	14.8	15.2	17.0	14.8	11.8	13.5	11.3
4 Croatia	14.4	12.8	14.6	15.8	15.2	17.0	18.2	15.2	17.0	18.2	8.3	10.0	11.3
5 Cyprus	19.0	18.4	21.9	16.8	18.4	21.9	18.1	18.4	21.9	18.1	18.4	21.9	14.3
6 Czech Republic	16.3	15.2	17.0	16.7	15.2	17.0	19.6	15.2	17.0	19.6	15.2	17.0	11.3
7 Denmark	14.4	12.2	13.9	16.9	15.2	17.0	20.0	15.2	17.0	20.0	6.5	8.3	11.3
8 Estonia	33.6	32.6	35.9	32.4	31.8	35.1	31.7	39.5	42.7	39.3	31.8	35.1	31.7
9 Finland	17.0	14.3	17.3	19.5	17.5	20.4	22.7	17.5	20.4	22.7	8.4	11.4	13.6
10 France	11.8	9.0	9.6	16.9	13.2	13.8	21.1	13.2	13.8	21.1	1.2	1.8	9.1
11 Germany	21.9	16.9	21.7	27.0	20.9	25.7	31.0	20.9	25.7	31.0	9.5	14.3	19.6
12 Greece	21.8	18.3	23.5	23.5	21.4	26.5	26.5	21.4	26.5	26.5	12.7	17.8	17.8
13 Hungary	14.6	12.8	14.6	16.3	15.2	17.0	18.7	15.2	17.0	18.7	8.4	10.1	11.9
14 Ireland	20.9	17.8	22.0	22.8	19.7	23.8	24.7	19.7	23.8	24.7	14.4	18.6	19.5
15 Italy	16.3	12.5	14.9	21.6	16.4	18.8	25.5	16.4	18.8	25.5	5.2	7.6	14.3
16 Latvia	19.7	17.8	22.0	19.4	19.7	23.8	21.2	19.7	23.8	21.2	14.4	18.6	16.0
17 Lithuania	19.7	17.5	21.6	20.0	19.7	23.8	22.2	19.7	23.8	22.2	13.4	17.6	16.0
18 Luxembourg	22.1	19.7	23.8	22.7	19.7	23.8	26.3	19.7	23.8	26.3	19.7	23.8	16.0
19 Malta	30.3	24.3	33.4	33.4	28.5	37.6	37.6	28.5	37.6	37.6	16.4	25.5	25.5
20 Netherlands	10.6	9.0	9.0	13.7	12.1	12.1	16.8	12.1	12.1	16.8	3.2	3.2	7.9
21 Poland	16.6	14.8	17.6	17.6	17.1	19.9	19.9	17.1	19.9	19.9	10.5	13.3	13.3
22 Portugal	23.1	19.2	25.0	25.0	22.5	28.2	28.2	22.5	28.2	28.2	13.2	19.0	19.0
23 Romania	14.4	13.3	15.0	14.9	15.2	17.0	16.8	15.2	17.0	16.8	9.7	11.4	11.3
24 Slovakia	15.9	15.2	17.0	15.6	15.2	17.0	17.9	15.2	17.0	17.9	15.2	17.0	11.3
25 Slovenia	15.2	13.2	15.3	17.3	16.0	18.1	20.1	16.0	18.1	20.1	8.0	10.1	12.1
26 Spain	14.9	11.2	13.0	20.5	15.2	17.0	24.5	15.2	17.0	24.5	3.8	5.5	13.0
27 Sweden	10.6	8.8	8.8	14.1	12.1	12.1	17.4	12.1	12.1	17.4	2.6	2.6	7.9
28 UK	26.1	21.3	28.4	28.4	25.0	32.1	32.1	25.0	32.1	32.1	14.5	21.6	21.6
30 Norway	19.7	16.2	20.4	22.3	19.7	23.8	25.7	19.7	23.8	25.7	9.9	14.1	16.0
31 Switzerland	14.4	12.7	14.4	16.1	15.2	17.0	18.7	15.2	17.0	18.7	7.8	9.6	11.3
32 Turkey	14.4	12.8	14.6	15.8	15.2	17.0	18.2	15.2	17.0	18.2	8.3	10.0	11.3
33 Canada	19.3	15.4	19.6	22.9	19.7	23.8	27.2	19.7	23.8	27.2	7.6	11.8	15.1
34 Japan	35.3	27.7	39.1	39.1	32.7	44.0	44.0	32.7	44.0	44.0	18.6	29.9	29.9
35 USA	29.9	23.8	32.9	32.9	28.5	37.6	37.6	28.5	37.6	37.6	15.0	24.1	24.1
Mean	19.0	16.3	19.8	21.0	18.9	22.5	23.9	19.2	22.7	24.1	11.2	14.8	15.5

Cost of capital for outbound investment
2008

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
2 Belgium	5.0	5.0	5.0	5.1	5.3	5.3	5.5	5.3	5.3	5.5	4.3	4.3	4.4
3 Bulgaria	5.4	5.3	5.7	5.3	5.6	6.0	5.6	5.6	6.0	5.6	4.8	5.2	4.8
4 Croatia	5.4	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
5 Cyprus	5.5	5.6	5.6	5.5	5.8	5.8	5.7	5.8	5.8	5.7	5.0	5.0	5.0
6 Czech Republic	5.8	6.0	6.5	5.1	6.3	6.8	5.4	6.3	6.8	5.4	5.4	5.9	4.5
7 Denmark	6.1	6.5	6.5	5.1	6.8	6.8	5.4	6.8	6.8	5.4	5.9	5.9	4.5
8 Estonia	5.6	4.7	6.5	5.6	5.0	6.9	5.9	5.0	6.9	5.9	4.1	6.0	5.0
9 Finland	6.4	6.9	6.9	5.4	7.2	7.2	5.7	7.2	7.2	5.7	6.3	6.3	4.8
10 France	7.7	8.6	8.6	6.0	9.0	9.0	6.4	9.0	9.0	6.4	7.9	7.9	5.3
11 Germany	7.1	7.0	8.8	5.4	7.4	9.2	5.9	7.4	9.2	5.9	6.2	8.0	4.7
12 Greece	6.3	6.3	6.3	6.3	6.6	6.6	6.6	6.6	6.6	6.6	5.7	5.7	5.7
13 Hungary	5.9	6.2	6.2	5.3	6.5	6.5	5.6	6.5	6.5	5.6	5.6	5.6	4.8
14 Ireland	6.0	5.9	5.9	6.3	6.2	6.2	6.6	6.2	6.2	6.6	5.4	5.4	5.8
15 Italy	6.5	6.9	7.4	5.2	7.2	7.8	5.5	7.2	7.8	5.5	6.2	6.7	4.5
16 Latvia	5.8	5.7	6.2	5.4	6.0	6.5	5.7	6.0	6.5	5.7	5.2	5.6	4.8
17 Lithuania	5.4	5.5	5.5	5.1	5.8	5.8	5.4	5.8	5.8	5.4	5.0	5.0	4.6
18 Luxembourg	6.6	6.7	8.4	4.9	7.1	8.8	5.3	7.1	8.8	5.3	5.9	7.6	4.1
19 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
20 Netherlands	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
21 Poland	6.0	6.0	6.5	5.3	6.4	6.8	5.6	6.4	6.8	5.6	5.5	5.9	4.7
22 Portugal	7.2	6.5	8.9	6.4	6.9	9.3	6.8	6.9	9.3	6.8	5.7	8.1	5.6
23 Romania	5.8	5.8	6.3	5.4	6.1	6.6	5.7	6.1	6.6	5.7	5.3	5.7	4.8
24 Slovakia	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.6
25 Slovenia	6.1	6.3	6.7	5.2	6.6	7.1	5.6	6.6	7.1	5.6	5.7	6.1	4.6
26 Spain	7.8	8.3	9.0	6.0	8.8	9.4	6.4	8.8	9.4	6.4	7.5	8.1	5.2
27 Sweden	6.2	6.7	6.7	5.1	7.1	7.1	5.4	7.1	7.1	5.4	6.1	6.1	4.4
28 UK	7.0	7.6	7.6	5.8	7.9	7.9	6.1	7.9	7.9	6.1	6.9	6.9	5.2
30 Norway	7.6	7.0	10.2	5.6	7.5	10.7	6.0	7.5	10.7	6.0	6.2	9.4	4.8
31 Switzerland	5.9	6.1	6.6	5.0	6.4	6.9	5.3	6.4	6.9	5.3	5.5	6.0	4.4
32 Turkey	5.9	6.0	6.5	5.2	6.3	6.8	5.5	6.3	6.8	5.5	5.4	5.9	4.6
33 Canada	9.4	8.2	11.6	8.3	8.6	12.1	8.8	8.6	12.1	8.8	7.3	10.7	7.4
34 Japan	10.1	9.8	12.7	7.9	10.3	13.3	8.5	10.3	13.3	8.5	8.8	11.8	7.0
35 USA	10.5	8.7	13.6	9.1	9.3	14.1	9.7	9.3	14.1	9.7	7.6	12.5	8.1
Mean	6.5	6.6	7.4	5.7	6.9	7.7	6.0	6.9	7.7	6.0	5.9	6.7	5.0

EATR for outbound investment
2008

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.1	24.8	24.8	19.6	26.0	26.0	20.8	26.0	26.0	20.8	22.6	22.6	17.3
2 Belgium	25.5	25.3	25.3	25.9	26.6	26.6	27.1	26.6	26.6	27.1	23.1	23.1	23.6
3 Bulgaria	12.8	12.1	13.9	12.3	13.4	15.1	13.5	13.4	15.1	13.5	9.9	11.6	10.1
4 Croatia	16.5	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9
5 Cyprus	10.6	10.7	10.7	10.4	11.9	11.9	11.6	11.9	11.9	11.6	8.4	8.4	8.1
6 Czech Republic	21.9	22.4	24.2	19.0	23.7	25.4	20.2	23.7	25.4	20.2	20.2	21.9	16.7
7 Denmark	22.7	24.4	24.4	19.2	25.7	25.7	20.4	25.7	25.7	20.4	22.2	22.2	16.9
8 Estonia	18.1	14.5	21.8	18.0	15.8	23.1	19.2	15.8	23.1	19.2	12.3	19.6	15.8
9 Finland	24.6	26.4	26.4	20.9	27.6	27.6	22.1	27.6	27.6	22.1	24.2	24.2	18.6
10 France	34.8	37.6	37.6	29.0	38.8	38.8	30.3	38.8	38.8	30.3	35.3	35.3	26.8
11 Germany	37.1	36.8	42.1	32.3	38.1	43.3	33.5	38.1	43.3	33.5	34.6	39.8	30.0
12 Greece	23.7	23.7	23.7	23.7	24.9	24.9	24.9	24.9	24.9	24.9	21.4	21.4	21.4
13 Hungary	19.5	20.7	20.7	17.2	21.9	21.9	18.4	21.9	21.9	18.4	18.4	18.4	14.9
14 Ireland	15.5	15.0	15.0	16.7	16.2	16.2	17.9	16.2	16.2	17.9	12.7	12.7	14.4
15 Italy	30.4	31.7	33.4	26.0	32.9	34.6	27.3	32.9	34.6	27.3	29.4	31.1	23.8
16 Latvia	17.5	17.4	19.1	15.9	18.6	20.4	17.1	18.6	20.4	17.1	15.1	16.9	13.7
17 Lithuania	12.8	13.3	13.3	11.6	14.6	14.6	12.8	14.6	14.6	12.8	11.1	11.1	9.3
18 Luxembourg	35.1	35.1	40.3	29.8	36.3	41.5	31.0	36.3	41.5	31.0	32.8	38.1	27.5
19 Malta	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
20 Netherlands	23.2	25.0	25.0	19.6	26.2	26.2	20.8	26.2	26.2	20.8	22.7	22.7	17.3
21 Poland	20.9	21.3	23.0	18.5	22.5	24.3	19.7	22.5	24.3	19.7	19.0	20.8	16.2
22 Portugal	37.5	35.3	42.3	34.9	36.5	43.5	36.1	36.5	43.5	36.1	33.0	40.0	32.6
23 Romania	18.5	18.5	20.2	16.7	19.7	21.4	17.9	19.7	21.4	17.9	16.2	18.0	14.4
24 Slovakia	16.9	17.9	17.9	14.8	19.1	19.1	16.0	19.1	19.1	16.0	15.7	15.7	12.5
25 Slovenia	23.4	24.1	25.8	20.3	25.3	27.1	21.5	25.3	27.1	21.5	21.8	23.6	18.0
26 Spain	35.6	37.3	39.0	30.6	38.5	40.2	31.9	38.5	40.2	31.9	35.0	36.7	28.4
27 Sweden	24.7	26.7	26.7	20.7	28.0	28.0	21.9	28.0	28.0	21.9	24.5	24.5	18.5
28 UK	28.1	30.2	30.2	23.9	31.4	31.4	25.1	31.4	31.4	25.1	27.9	27.9	21.6
30 Norway	41.6	39.9	48.6	36.1	41.2	49.9	37.3	41.2	49.9	37.3	37.7	46.4	33.8
31 Switzerland	22.1	22.9	24.7	18.7	24.2	25.9	19.9	24.2	25.9	19.9	20.7	22.4	16.5
32 Turkey	21.4	21.8	23.6	18.7	23.0	24.8	19.9	23.0	24.8	19.9	19.6	21.3	16.4
33 Canada	47.8	44.8	53.5	45.1	46.0	54.8	46.4	46.0	54.8	46.4	42.5	51.2	42.9
34 Japan	51.7	50.8	57.8	46.4	52.0	59.0	47.6	52.0	59.0	47.6	48.5	55.5	44.1
35 USA	54.6	50.8	61.2	51.8	52.0	62.5	53.0	52.0	62.5	53.0	48.5	59.0	49.5
Mean	26.5	26.8	29.1	23.7	28.1	30.3	24.9	28.1	30.3	24.9	24.6	26.8	21.4

Cost of capital for inbound investment
2008

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
2 Belgium	5.3	4.6	5.6	5.9	5.6	6.6	6.5	5.6	6.6	6.5	2.6	3.6	4.8
3 Bulgaria	5.5	5.3	5.7	5.4	5.6	6.0	5.6	5.6	6.0	5.6	4.8	5.2	4.8
4 Croatia	5.4	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
5 Cyprus	5.8	5.6	6.5	5.4	5.6	6.5	5.7	5.6	6.5	5.7	5.6	6.5	4.7
6 Czech Republic	5.8	5.6	6.0	5.9	5.6	6.0	6.5	5.6	6.0	6.5	5.6	6.0	4.8
7 Denmark	5.4	4.9	5.3	6.1	5.6	6.0	6.9	5.6	6.0	6.9	3.6	4.0	4.8
8 Estonia	6.1	5.8	6.7	5.9	5.6	6.5	5.7	7.9	8.7	8.0	5.6	6.5	5.7
9 Finland	5.6	4.8	5.7	6.3	5.6	6.5	7.1	5.6	6.5	7.1	3.3	4.3	4.8
10 France	5.3	4.6	4.8	6.6	5.6	5.7	7.5	5.6	5.7	7.5	2.9	3.0	4.8
11 Germany	5.7	4.8	5.8	6.7	5.6	6.6	7.5	5.6	6.6	7.5	3.2	4.2	5.2
12 Greece	5.8	4.8	6.3	6.3	5.6	7.1	7.1	5.6	7.1	7.1	3.3	4.8	4.8
13 Hungary	5.5	5.0	5.4	6.0	5.6	6.0	6.6	5.6	6.0	6.6	4.0	4.4	5.0
14 Ireland	5.9	5.1	6.0	6.5	5.6	6.5	7.0	5.6	6.5	7.0	4.3	5.2	5.7
15 Italy	5.6	4.8	5.4	6.6	5.6	6.1	7.4	5.6	6.1	7.4	3.4	3.9	5.2
16 Latvia	5.5	5.2	5.6	5.6	5.6	6.0	6.0	5.6	6.0	6.0	4.4	4.8	4.8
17 Lithuania	5.6	5.1	6.0	5.7	5.6	6.5	6.1	5.6	6.5	6.1	4.3	5.2	4.8
18 Luxembourg	6.2	5.6	6.5	6.5	5.6	6.5	7.4	5.6	6.5	7.4	5.6	6.5	4.8
19 Malta	5.6	4.5	5.4	6.8	5.6	6.5	7.8	5.6	6.5	7.8	2.6	3.4	4.8
20 Netherlands	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
21 Poland	5.6	5.0	5.9	5.9	5.6	6.5	6.5	5.6	6.5	6.5	4.0	4.8	4.8
22 Portugal	5.9	4.7	6.5	6.5	5.6	7.3	7.3	5.6	7.3	7.3	3.1	4.8	4.8
23 Romania	5.5	5.1	5.7	5.7	5.6	6.1	6.1	5.6	6.1	6.1	4.3	4.8	4.8
24 Slovakia	5.8	5.6	6.0	5.8	5.6	6.0	6.4	5.6	6.0	6.4	5.6	6.0	4.8
25 Slovenia	5.5	5.0	5.5	6.0	5.6	6.1	6.6	5.6	6.1	6.6	3.8	4.3	4.8
26 Spain	5.7	4.7	5.1	7.3	5.6	6.0	8.2	5.6	6.0	8.2	3.1	3.5	5.7
27 Sweden	5.3	4.9	4.9	6.2	5.6	5.6	6.9	5.6	5.6	6.9	3.5	3.5	4.8
28 UK	5.9	4.6	6.6	6.6	5.6	7.5	7.5	5.6	7.5	7.5	2.9	4.8	4.8
30 Norway	5.6	4.7	5.7	6.4	5.6	6.5	7.3	5.6	6.5	7.3	3.2	4.1	4.8
31 Switzerland	5.4	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	3.9	4.3	4.8
32 Turkey	5.4	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
33 Canada	5.5	4.6	5.5	6.4	5.6	6.5	7.4	5.6	6.5	7.4	2.9	3.7	4.6
34 Japan	6.6	3.9	7.9	7.9	5.6	9.6	9.6	5.6	9.6	9.6	0.8	4.9	4.9
35 USA	6.1	4.1	7.1	7.1	5.6	8.6	8.6	5.6	8.6	8.6	1.4	4.4	4.4
Mean	5.7	4.9	5.8	6.2	5.6	6.4	6.9	5.7	6.5	7.0	3.7	4.6	4.9

EATR for inbound investment
2008

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.9	7.1	7.1	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
2 Belgium	16.7	13.6	17.7	18.9	17.8	21.8	21.2	17.8	21.8	21.2	5.9	10.0	14.7
3 Bulgaria	12.8	12.2	13.9	12.4	13.4	15.2	13.6	13.4	15.2	13.6	9.9	11.7	10.1
4 Croatia	12.8	11.0	12.7	14.6	13.4	15.2	17.1	13.4	15.2	17.1	6.5	8.2	10.1
5 Cyprus	17.5	16.7	20.1	15.7	16.7	20.1	17.0	16.7	20.1	17.0	16.7	20.1	13.2
6 Czech Republic	14.5	13.4	15.2	14.9	13.4	15.2	17.4	13.4	15.2	17.4	13.4	15.2	10.1
7 Denmark	12.8	10.4	12.1	15.8	13.4	15.2	18.8	13.4	15.2	18.8	4.7	6.5	10.1
8 Estonia	30.7	29.6	32.4	29.9	28.9	31.7	29.2	36.2	39.0	36.5	28.9	31.7	29.2
9 Finland	17.1	13.9	17.5	19.8	17.0	20.7	23.0	17.0	20.7	23.0	8.0	11.6	13.9
10 France	10.2	7.1	7.7	15.7	11.3	11.9	19.9	11.3	11.9	19.9	-0.7	-0.1	7.9
11 Germany	18.3	14.4	18.4	22.0	17.7	21.7	25.4	17.7	21.7	25.4	8.2	12.2	15.9
12 Greece	21.8	17.9	23.7	23.7	21.0	26.8	26.8	21.0	26.8	26.8	12.3	18.1	18.1
13 Hungary	13.0	11.0	12.8	15.2	13.4	15.2	17.6	13.4	15.2	17.6	6.6	8.3	10.7
14 Ireland	17.9	14.8	18.3	20.4	16.7	20.1	22.2	16.7	20.1	22.2	11.4	14.9	17.0
15 Italy	14.5	11.1	13.4	18.8	14.4	16.7	22.1	14.4	16.7	22.1	5.0	7.3	12.7
16 Latvia	12.8	11.6	13.3	13.5	13.4	15.2	15.3	13.4	15.2	15.3	8.2	9.9	10.1
17 Lithuania	16.7	14.8	18.3	16.9	16.7	20.1	18.8	16.7	20.1	18.8	11.4	14.9	13.5
18 Luxembourg	19.0	16.7	20.1	20.2	16.7	20.1	23.8	16.7	20.1	23.8	16.7	20.1	13.5
19 Malta	16.6	12.4	15.9	21.4	16.7	20.1	25.7	16.7	20.1	25.7	4.5	8.0	13.5
20 Netherlands	8.9	7.1	7.1	12.5	10.2	10.2	15.6	10.2	10.2	15.6	1.3	1.3	6.7
21 Poland	16.7	14.3	17.8	17.8	16.7	20.1	20.1	16.7	20.1	20.1	10.0	13.5	13.5
22 Portugal	23.1	18.8	25.2	25.2	22.1	28.4	28.4	22.1	28.4	28.4	12.8	19.2	19.2
23 Romania	14.1	12.6	14.9	14.9	14.5	16.8	16.8	14.5	16.8	16.8	8.9	11.3	11.3
24 Slovakia	14.3	13.4	15.2	14.4	13.4	15.2	16.7	13.4	15.2	16.7	13.4	15.2	10.1
25 Slovenia	13.6	11.5	13.6	15.8	14.1	16.3	18.5	14.1	16.3	18.5	6.5	8.6	10.9
26 Spain	13.3	9.7	11.4	18.8	13.4	15.2	22.6	13.4	15.2	22.6	2.8	4.5	11.9
27 Sweden	8.9	6.9	6.9	12.9	10.2	10.2	16.2	10.2	10.2	16.2	0.7	0.7	6.7
28 UK	24.4	19.7	26.7	26.7	23.1	30.1	30.1	23.1	30.1	30.1	13.4	20.4	20.4
30 Norway	17.3	13.8	17.6	20.4	17.2	21.0	23.8	17.2	21.0	23.8	7.5	11.2	14.1
31 Switzerland	12.8	10.8	12.6	14.9	13.4	15.2	17.5	13.4	15.2	17.5	6.1	7.8	10.1
32 Turkey	12.8	11.0	12.7	14.6	13.4	15.2	17.1	13.4	15.2	17.1	6.5	8.2	10.1
33 Canada	16.3	12.8	16.3	19.9	16.7	20.1	23.8	16.7	20.1	23.8	5.6	9.0	12.7
34 Japan	35.3	27.4	39.3	39.3	32.3	44.2	44.2	32.3	44.2	44.2	18.2	30.1	30.1
35 USA	29.9	23.5	33.1	33.1	28.2	37.9	37.9	28.2	37.9	37.9	14.7	24.3	24.3
Mean	16.6	13.9	17.1	18.9	16.5	19.7	21.8	16.7	19.9	22.0	9.0	12.2	13.6

Cost of capital for outbound investment
2009

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	7.0	7.0	4.7	6.9	6.9	4.5	7.9	7.9	5.6	6.9	6.9	4.5
2 Belgium	5.4	5.3	5.3	5.6	5.2	5.2	5.5	6.4	6.4	6.7	5.2	5.2	5.5
3 Bulgaria	5.8	5.7	6.1	5.7	5.6	6.0	5.6	6.5	6.9	6.5	5.6	6.0	5.6
4 Croatia	5.8	6.1	6.1	5.2	6.0	6.0	5.1	6.9	6.9	6.1	6.0	6.0	5.1
5 Cyprus	5.6	5.9	5.9	5.1	5.8	5.8	5.0	6.7	6.7	5.8	5.8	5.8	5.0
6 Czech Republic	5.9	6.3	6.8	4.6	6.2	6.7	4.5	7.3	7.7	5.5	6.2	6.7	4.5
7 Denmark	6.2	7.0	7.0	4.6	6.9	6.9	4.5	7.9	7.9	5.6	6.9	6.9	4.5
8 Estonia	5.7	5.1	6.9	5.1	5.0	6.9	5.0	6.0	7.8	6.0	5.0	6.9	5.0
9 Finland	6.2	7.0	7.0	4.7	6.9	6.9	4.6	7.9	7.9	5.6	6.9	6.9	4.6
10 France	7.9	9.1	9.1	5.4	9.0	9.0	5.3	10.2	10.2	6.5	9.0	9.0	5.3
11 Germany	7.2	7.5	9.3	4.7	7.3	9.1	4.6	8.7	10.4	5.9	7.3	9.1	4.6
12 Greece	7.9	7.8	8.9	7.0	7.6	8.8	6.8	8.9	10.1	8.2	7.6	8.8	6.8
13 Hungary	6.0	6.6	6.6	4.9	6.5	6.5	4.8	7.5	7.5	5.7	6.5	6.5	4.8
14 Ireland	6.4	6.3	6.3	6.7	6.2	6.2	6.6	7.1	7.1	7.5	6.2	6.2	6.6
15 Italy	7.0	7.4	7.9	5.7	7.3	7.8	5.6	8.5	9.0	6.8	7.3	7.8	5.6
16 Latvia	6.0	6.1	6.6	5.3	6.0	6.5	5.2	7.0	7.4	6.2	6.0	6.5	5.2
17 Lithuania	5.9	6.2	6.2	5.3	6.1	6.1	5.2	7.0	7.0	6.2	6.1	6.1	5.2
18 Luxembourg	6.7	7.1	8.8	4.3	7.0	8.7	4.2	8.2	10.0	5.5	7.0	8.7	4.2
19 Malta	7.0	8.3	8.3	4.5	8.2	8.2	4.4	9.3	9.3	5.6	8.2	8.2	4.4
20 Netherlands	6.0	6.8	6.8	4.4	6.7	6.7	4.3	7.7	7.7	5.3	6.7	6.7	4.3
21 Poland	6.4	6.5	6.9	5.7	6.4	6.8	5.6	7.4	7.8	6.6	6.4	6.8	5.6
22 Portugal	7.8	7.0	9.4	6.9	6.9	9.3	6.8	8.2	10.6	8.1	6.9	9.3	6.8
23 Romania	6.2	6.2	6.7	5.8	6.1	6.6	5.7	7.1	7.5	6.7	6.1	6.6	5.7
24 Slovakia	5.8	6.3	6.3	4.7	6.2	6.2	4.6	7.2	7.2	5.5	6.2	6.2	4.6
25 Slovenia	6.4	6.6	7.1	5.7	6.5	7.0	5.6	7.5	8.0	6.6	6.5	7.0	5.6
26 Spain	8.1	8.9	9.5	5.9	8.8	9.4	5.8	10.1	10.8	7.2	8.8	9.4	5.8
27 Sweden	6.2	7.0	7.0	4.6	6.9	6.9	4.5	7.9	7.9	5.5	6.9	6.9	4.5
28 UK	7.2	8.1	8.1	5.4	8.0	8.0	5.3	9.1	9.1	6.3	8.0	8.0	5.3
30 Norway	7.8	7.6	10.8	4.9	7.5	10.7	4.8	8.9	12.1	6.2	7.5	10.7	4.8
31 Switzerland	6.3	6.5	7.0	5.4	6.4	6.9	5.3	7.5	7.9	6.3	6.4	6.9	5.3
32 Turkey	6.3	6.4	6.9	5.6	6.3	6.8	5.5	7.3	7.8	6.5	6.3	6.8	5.5
33 Canada	9.8	8.6	12.0	8.8	8.5	11.9	8.7	10.0	13.4	10.2	8.5	11.9	8.7
34 Japan	11.0	10.6	13.6	8.8	10.4	13.4	8.6	12.1	15.0	10.2	10.4	13.4	8.6
35 USA	11.2	9.4	14.3	9.9	9.3	14.1	9.7	11.1	16.0	11.5	9.3	14.1	9.7
Mean	6.9	7.1	7.9	5.6	7.0	7.8	5.5	8.1	8.9	6.7	7.0	7.8	5.5

EATR for outbound investment
2009

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.4	31.0	31.0	23.2	30.7	30.7	22.8	34.2	34.2	26.3	30.7	30.7	22.8
2 Belgium	31.7	31.5	31.5	32.2	31.1	31.1	31.9	34.6	34.6	35.4	31.1	31.1	31.9
3 Bulgaria	20.4	19.8	21.4	19.9	19.4	21.0	19.6	22.9	24.5	23.1	19.4	21.0	19.6
4 Croatia	23.8	24.9	24.9	21.7	24.5	24.5	21.4	28.0	28.0	24.9	24.5	24.5	21.4
5 Cyprus	17.4	18.6	18.6	15.1	18.2	18.2	14.8	21.7	21.7	18.3	18.2	18.2	14.8
6 Czech Republic	26.8	28.3	29.9	22.3	27.9	29.5	22.0	31.4	33.0	25.5	27.9	29.5	22.0
7 Denmark	28.4	31.0	31.0	23.1	30.6	30.6	22.8	34.1	34.1	26.3	30.6	30.6	22.8
8 Estonia	24.2	22.0	28.6	22.0	21.7	28.3	21.7	25.2	31.7	25.2	21.7	28.3	21.7
9 Finland	29.2	31.8	31.8	23.9	31.5	31.5	23.6	34.9	34.9	27.0	31.5	31.5	23.6
10 France	39.2	42.9	42.9	32.0	42.5	42.5	31.6	46.0	46.0	35.1	42.5	42.5	31.6
11 Germany	41.1	41.9	46.6	34.7	41.6	46.3	34.3	45.0	49.7	37.8	41.6	46.3	34.3
12 Greece	43.1	42.8	45.9	40.7	42.4	45.5	40.4	45.9	49.0	43.9	42.4	45.5	40.4
13 Hungary	25.5	27.6	27.6	21.3	27.2	27.2	20.9	30.7	30.7	24.4	27.2	27.2	20.9
14 Ireland	23.0	22.5	22.5	24.0	22.1	22.1	23.7	25.6	25.6	27.2	22.1	22.1	23.7
15 Italy	36.5	37.6	39.2	32.6	37.3	38.8	32.2	40.7	42.3	35.7	37.3	38.8	32.2
16 Latvia	24.2	24.6	26.2	21.7	24.3	25.8	21.4	27.7	29.3	24.8	24.3	25.8	21.4
17 Lithuania	24.1	25.2	25.2	22.0	24.8	24.8	21.7	28.3	28.3	25.2	24.8	24.8	21.7
18 Luxembourg	38.8	39.7	44.5	32.1	39.4	44.1	31.8	42.9	47.6	35.3	39.4	44.1	31.8
19 Malta	37.1	40.7	40.7	29.7	40.4	40.4	29.4	43.8	43.8	32.9	40.4	40.4	29.4
20 Netherlands	27.9	30.6	30.6	22.6	30.3	30.3	22.3	33.7	33.7	25.7	30.3	30.3	22.3
21 Poland	27.8	28.1	29.7	25.6	27.8	29.3	25.3	31.3	32.8	28.7	27.8	29.3	25.3
22 Portugal	42.7	40.7	47.0	40.3	40.4	46.6	40.0	43.9	50.1	43.5	40.4	46.6	40.0
23 Romania	25.6	25.6	27.1	23.9	25.2	26.8	23.6	28.7	30.3	27.1	25.2	26.8	23.6
24 Slovakia	23.1	25.1	25.1	19.1	24.7	24.7	18.8	28.2	28.2	22.2	24.7	24.7	18.8
25 Slovenia	29.2	29.8	31.3	26.6	29.4	31.0	26.3	32.9	34.4	29.8	29.4	31.0	26.3
26 Spain	40.5	42.5	44.0	35.0	42.1	43.7	34.6	45.6	47.2	38.1	42.1	43.7	34.6
27 Sweden	28.8	31.5	31.5	23.5	31.2	31.2	23.1	34.7	34.7	26.6	31.2	31.2	23.1
28 UK	33.5	36.4	36.4	27.6	36.1	36.1	27.3	39.5	39.5	30.7	36.1	36.1	27.3
30 Norway	45.3	44.9	52.7	38.3	44.5	52.4	38.0	48.0	55.9	41.4	44.5	52.4	38.0
31 Switzerland	28.9	29.6	31.2	25.8	29.2	30.8	25.4	32.7	34.3	28.9	29.2	30.8	25.4
32 Turkey	28.2	28.6	30.2	25.8	28.2	29.8	25.4	31.7	33.3	28.9	28.2	29.8	25.4
33 Canada	51.4	48.6	56.5	49.1	48.3	56.2	48.7	51.8	59.7	52.2	48.3	56.2	48.7
34 Japan	55.7	54.9	61.2	51.0	54.6	60.9	50.7	58.1	64.4	54.2	54.6	60.9	50.7
35 USA	58.1	54.6	64.1	55.5	54.3	63.7	55.2	57.8	67.2	58.7	54.3	63.7	55.2
Mean	32.6	33.4	35.5	28.9	33.1	35.2	28.6	36.5	38.7	32.1	33.1	35.2	28.6

Cost of capital for inbound investment
2009

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.1	3.9	5.0
2 Belgium	5.3	4.0	5.8	6.0	5.0	6.8	6.6	5.0	6.8	6.6	2.0	3.8	5.0
3 Bulgaria	5.4	4.7	5.9	5.5	5.0	6.2	5.8	5.0	6.2	5.8	4.2	5.4	5.0
4 Croatia	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
5 Cyprus	5.7	5.0	6.7	5.5	5.0	6.7	5.9	5.0	6.7	5.9	5.0	6.7	4.9
6 Czech Republic	5.8	5.0	6.2	6.1	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
7 Denmark	5.4	4.3	5.5	6.3	5.0	6.2	7.1	5.0	6.2	7.1	3.0	4.2	5.0
8 Estonia	6.1	5.2	6.9	6.1	5.0	6.7	5.9	7.3	8.9	8.2	5.0	6.7	5.9
9 Finland	5.5	4.2	5.9	6.5	5.0	6.7	7.3	5.0	6.7	7.3	2.8	4.5	5.0
10 France	5.3	4.1	5.0	6.8	5.0	5.9	7.7	5.0	5.9	7.7	2.3	3.2	5.0
11 Germany	5.7	4.2	6.0	6.9	5.0	6.8	7.7	5.0	6.8	7.7	2.6	4.4	5.3
12 Greece	6.2	3.7	7.5	7.5	5.0	8.8	8.8	5.0	8.8	8.8	1.3	5.0	5.0
13 Hungary	5.3	4.5	5.3	6.1	5.0	5.8	6.7	5.0	5.8	6.7	3.5	4.3	5.2
14 Ireland	5.8	4.6	6.2	6.7	5.0	6.7	7.2	5.0	6.7	7.2	3.7	5.4	5.9
15 Italy	5.5	4.2	5.6	6.8	5.0	6.3	7.6	5.0	6.3	7.6	2.8	4.1	5.4
16 Latvia	5.4	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0
17 Lithuania	5.3	4.5	5.3	6.0	5.0	5.8	6.6	5.0	5.8	6.6	3.5	4.2	5.0
18 Luxembourg	6.1	5.0	6.7	6.6	5.0	6.7	7.5	5.0	6.7	7.5	5.0	6.7	5.0
19 Malta	5.5	4.0	5.6	7.0	5.0	6.7	8.0	5.0	6.7	8.0	2.0	3.6	5.0
20 Netherlands	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.0	3.8	5.0
21 Poland	5.5	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.4	5.0	5.0
22 Portugal	5.8	4.1	6.7	6.7	5.0	7.5	7.5	5.0	7.5	7.5	2.5	5.0	5.0
23 Romania	5.4	4.6	5.9	5.9	5.0	6.3	6.3	5.0	6.3	6.3	3.7	5.0	5.0
24 Slovakia	5.7	5.0	6.2	6.0	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
25 Slovenia	5.4	4.4	5.7	6.1	5.0	6.3	6.7	5.0	6.3	6.7	3.3	4.6	5.0
26 Spain	5.7	4.1	5.3	7.5	5.0	6.2	8.4	5.0	6.2	8.4	2.5	3.7	5.9
27 Sweden	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.0	3.8	5.0
28 UK	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
30 Norway	5.5	4.2	5.9	6.6	5.0	6.7	7.4	5.0	6.7	7.4	2.6	4.3	5.0
31 Switzerland	5.4	4.4	5.6	6.1	5.0	6.2	6.7	5.0	6.2	6.7	3.3	4.5	5.0
32 Turkey	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
33 Canada	5.4	4.1	5.7	6.6	5.0	6.7	7.5	5.0	6.7	7.5	2.3	4.0	4.8
34 Japan	5.6	3.8	5.6	7.4	5.0	6.9	8.6	5.0	6.9	8.6	1.5	3.3	5.0
35 USA	6.1	3.6	7.3	7.3	5.0	8.8	8.8	5.0	8.8	8.8	0.9	4.6	4.6
Mean	5.6	4.4	5.9	6.4	5.0	6.6	7.1	5.1	6.6	7.2	3.1	4.7	5.1

EATR for inbound investment
2009

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.6	4.5	8.0	13.2	7.6	11.1	16.3	7.6	11.1	16.3	-1.1	2.4	7.6
2 Belgium	16.5	11.3	18.5	19.6	15.5	22.6	21.8	15.5	22.6	21.8	3.6	10.8	15.5
3 Bulgaria	12.6	9.7	14.8	13.2	11.0	16.0	14.4	11.0	16.0	14.4	7.5	12.5	11.0
4 Croatia	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
5 Cyprus	17.2	14.3	20.9	16.5	14.3	20.9	17.8	14.3	20.9	17.8	14.3	20.9	14.0
6 Czech Republic	14.1	11.0	16.0	15.5	11.0	16.0	17.9	11.0	16.0	17.9	11.0	16.0	11.0
7 Denmark	12.5	7.9	13.0	16.6	11.0	16.0	19.7	11.0	16.0	19.7	2.3	7.3	11.0
8 Estonia	30.5	27.8	33.0	30.5	27.1	32.3	29.8	34.4	39.6	37.1	27.1	32.3	29.8
9 Finland	16.8	11.5	18.3	20.6	14.7	21.5	23.8	14.7	21.5	23.8	5.7	12.4	14.7
10 France	9.9	4.6	8.6	16.5	8.7	12.8	20.7	8.7	12.8	20.7	-3.2	0.8	8.7
11 Germany	18.0	12.1	19.2	22.8	15.4	22.5	26.1	15.4	22.5	26.1	5.9	13.0	16.7
12 Greece	30.2	22.0	34.2	34.2	26.3	38.5	38.5	26.3	38.5	38.5	14.1	26.3	26.3
13 Hungary	8.8	5.2	8.7	12.6	7.6	11.1	15.0	7.6	11.1	15.0	0.7	4.2	8.2
14 Ireland	17.6	12.5	19.1	21.2	14.3	20.9	23.0	14.3	20.9	23.0	9.1	15.7	17.8
15 Italy	14.2	8.7	14.3	19.6	12.0	17.5	22.9	12.0	17.5	22.9	2.7	8.2	13.6
16 Latvia	12.6	9.1	14.2	14.3	11.0	16.0	16.2	11.0	16.0	16.2	5.7	10.8	11.0
17 Lithuania	8.6	5.1	8.6	12.1	7.6	11.1	14.5	7.6	11.1	14.5	0.6	4.1	7.6
18 Luxembourg	18.7	14.3	20.9	20.8	14.3	20.9	24.3	14.3	20.9	24.3	14.3	20.9	14.3
19 Malta	16.3	10.1	16.7	22.2	14.3	20.9	26.5	14.3	20.9	26.5	2.1	8.8	14.3
20 Netherlands	8.6	4.5	8.0	13.4	7.6	11.1	16.5	7.6	11.1	16.5	-1.3	2.2	7.6
21 Poland	16.4	12.0	18.6	18.6	14.3	20.9	20.9	14.3	20.9	20.9	7.7	14.3	14.3
22 Portugal	22.9	16.7	25.9	25.9	19.9	29.2	29.2	19.9	29.2	29.2	10.7	19.9	19.9
23 Romania	13.8	10.1	15.7	15.7	12.1	17.6	17.6	12.1	17.6	17.6	6.5	12.1	12.1
24 Slovakia	14.1	11.0	16.0	15.3	11.0	16.0	17.6	11.0	16.0	17.6	11.0	16.0	11.0
25 Slovenia	13.3	9.1	14.5	16.4	11.7	17.0	19.0	11.7	17.0	19.0	4.4	9.7	11.7
26 Spain	13.1	7.2	12.3	19.7	11.0	16.0	23.4	11.0	16.0	23.4	0.3	5.4	12.8
27 Sweden	8.6	4.5	7.9	13.4	7.6	11.1	16.5	7.6	11.1	16.5	-1.4	2.1	7.6
28 UK	24.2	17.7	27.4	27.4	21.1	30.8	30.8	21.1	30.8	30.8	11.3	21.1	21.1
30 Norway	17.0	11.5	18.4	21.2	14.9	21.8	24.6	14.9	21.8	24.6	5.1	12.0	14.9
31 Switzerland	12.5	8.4	13.4	15.7	11.0	16.0	18.3	11.0	16.0	18.3	3.6	8.6	11.0
32 Turkey	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
33 Canada	16.1	10.5	17.1	20.6	14.3	20.9	24.4	14.3	20.9	24.4	3.4	10.0	13.5
34 Japan	17.9	10.8	18.0	25.0	15.7	23.0	29.9	15.7	23.0	29.9	1.6	8.9	15.8
35 USA	29.7	21.6	33.8	33.8	26.3	38.5	38.5	26.3	38.5	38.5	12.8	25.0	25.0
Mean	15.8	11.0	17.1	19.3	13.6	19.7	22.1	13.9	19.9	22.3	6.1	12.1	13.9

Cost of capital for outbound investment
2010

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	7.0	7.0	4.7	6.9	6.9	4.5	7.9	7.9	5.6	6.9	6.9	4.5
2 Belgium	5.6	5.6	5.6	5.6	5.5	5.5	5.4	6.7	6.7	6.6	5.5	5.5	5.4
3 Bulgaria	5.8	5.7	6.1	5.7	5.6	6.0	5.6	6.5	6.9	6.5	5.6	6.0	5.6
4 Croatia	5.8	6.1	6.1	5.2	6.0	6.0	5.1	6.9	6.9	6.1	6.0	6.0	5.1
5 Cyprus	5.7	6.0	6.0	5.1	5.9	5.9	5.0	6.8	6.8	5.8	5.9	5.9	5.0
6 Czech Republic	5.9	6.3	6.7	4.6	6.2	6.6	4.5	7.2	7.6	5.5	6.2	6.6	4.5
7 Denmark	6.2	7.0	7.0	4.6	6.9	6.9	4.5	7.9	7.9	5.6	6.9	6.9	4.5
8 Estonia	5.7	5.1	6.9	5.1	5.0	6.9	5.0	6.0	7.8	6.0	5.0	6.9	5.0
9 Finland	6.3	7.1	7.1	4.7	7.0	7.0	4.6	8.0	8.0	5.6	7.0	7.0	4.6
10 France	7.2	8.4	8.4	4.7	8.3	8.3	4.6	9.5	9.5	5.8	8.3	8.3	4.6
11 Germany	7.2	7.5	9.3	4.7	7.3	9.1	4.6	8.7	10.4	5.9	7.3	9.1	4.6
12 Greece	7.6	6.7	7.7	8.5	6.6	7.6	8.4	7.7	8.7	9.6	6.6	7.6	8.4
13 Hungary	6.1	6.6	6.6	5.0	6.5	6.5	4.9	7.5	7.5	5.8	6.5	6.5	4.9
14 Ireland	5.9	6.3	6.3	5.0	6.2	6.2	4.9	7.1	7.1	5.9	6.2	6.2	4.9
15 Italy	7.0	7.4	7.9	5.7	7.3	7.8	5.6	8.5	9.0	6.8	7.3	7.8	5.6
16 Latvia	5.5	5.3	5.7	5.4	5.2	5.7	5.3	6.2	6.6	6.3	5.2	5.7	5.3
17 Lithuania	5.5	5.9	5.9	4.6	5.8	5.8	4.6	6.7	6.7	5.5	5.8	5.8	4.6
18 Luxembourg	6.7	7.1	8.8	4.3	7.0	8.7	4.2	8.2	10.0	5.5	7.0	8.7	4.2
19 Malta	7.0	8.3	8.3	4.5	8.2	8.2	4.4	9.3	9.3	5.6	8.2	8.2	4.4
20 Netherlands	6.0	6.8	6.8	4.4	6.7	6.7	4.3	7.7	7.7	5.3	6.7	6.7	4.3
21 Poland	6.4	6.5	6.9	5.7	6.4	6.8	5.6	7.4	7.8	6.6	6.4	6.8	5.6
22 Portugal	8.1	7.4	9.8	7.0	7.2	9.7	6.8	8.6	11.1	8.2	7.2	9.7	6.8
23 Romania	6.2	6.2	6.7	5.8	6.1	6.6	5.7	7.1	7.5	6.7	6.1	6.6	5.7
24 Slovakia	5.8	6.3	6.3	4.7	6.2	6.2	4.6	7.2	7.2	5.5	6.2	6.2	4.6
25 Slovenia	6.4	6.5	7.0	5.7	6.4	6.9	5.6	7.4	7.9	6.6	6.4	6.9	5.6
26 Spain	8.1	8.9	9.5	5.9	8.8	9.4	5.8	10.1	10.8	7.2	8.8	9.4	5.8
27 Sweden	6.2	7.0	7.0	4.6	6.9	6.9	4.5	7.9	7.9	5.5	6.9	6.9	4.5
28 UK	7.2	8.1	8.1	5.4	8.0	8.0	5.3	9.1	9.1	6.4	8.0	8.0	5.3
30 Norway	7.8	7.6	10.8	4.9	7.5	10.7	4.8	8.9	12.1	6.2	7.5	10.7	4.8
31 Switzerland	6.3	6.5	7.0	5.4	6.4	6.9	5.3	7.5	7.9	6.3	6.4	6.9	5.3
32 Turkey	6.3	6.4	6.9	5.6	6.3	6.8	5.5	7.3	7.8	6.5	6.3	6.8	5.5
33 Canada	9.4	8.2	11.5	8.6	8.1	11.4	8.4	9.5	12.8	9.9	8.1	11.4	8.4
34 Japan	11.0	10.6	13.6	8.8	10.4	13.4	8.6	12.1	15.0	10.2	10.4	13.4	8.6
35 USA	11.1	9.3	14.1	9.8	9.1	13.9	9.7	10.9	15.7	11.4	9.1	13.9	9.7
Mean	6.8	7.0	7.8	5.6	6.9	7.7	5.5	8.0	8.8	6.6	6.9	7.7	5.5

EATR for outbound investment
2010

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.4	31.0	31.0	23.2	30.7	30.7	22.8	34.2	34.2	26.3	30.7	30.7	22.8
2 Belgium	32.3	32.4	32.4	32.1	32.0	32.0	31.8	35.5	35.5	35.3	32.0	32.0	31.8
3 Bulgaria	20.4	19.8	21.4	20.0	19.4	21.0	19.6	22.9	24.5	23.1	19.4	21.0	19.6
4 Croatia	23.8	24.9	24.9	21.7	24.5	24.5	21.4	28.0	28.0	24.9	24.5	24.5	21.4
5 Cyprus	18.3	19.6	19.6	15.8	19.2	19.2	15.5	22.7	22.7	18.9	19.2	19.2	15.5
6 Czech Republic	26.1	27.4	29.0	21.8	27.1	28.7	21.4	30.6	32.1	24.9	27.1	28.7	21.4
7 Denmark	28.4	31.0	31.0	23.1	30.6	30.6	22.8	34.1	34.1	26.3	30.6	30.6	22.8
8 Estonia	24.2	22.0	28.6	22.0	21.7	28.3	21.7	25.2	31.7	25.2	21.7	28.3	21.7
9 Finland	29.4	32.0	32.0	24.1	31.6	31.6	23.8	35.0	35.0	27.1	31.6	31.6	23.8
10 France	37.6	41.2	41.2	30.4	40.8	40.8	30.0	44.3	44.3	33.5	40.8	40.8	30.0
11 Germany	41.1	41.9	46.6	34.7	41.6	46.3	34.3	45.0	49.7	37.8	41.6	46.3	34.3
12 Greece	36.9	33.9	37.1	39.7	33.6	36.7	39.4	37.1	40.2	42.8	33.6	36.7	39.4
13 Hungary	25.2	27.1	27.1	21.2	26.8	26.8	20.8	30.3	30.3	24.3	26.8	26.8	20.8
14 Ireland	20.9	22.4	22.4	17.7	22.1	22.1	17.4	25.6	25.6	20.9	22.1	22.1	17.4
15 Italy	36.5	37.6	39.2	32.6	37.3	38.8	32.2	40.7	42.3	35.7	37.3	38.8	32.2
16 Latvia	22.3	21.6	23.2	22.1	21.3	22.9	21.7	24.8	26.3	25.2	21.3	22.9	21.7
17 Lithuania	19.4	21.0	21.0	16.3	20.6	20.6	15.9	24.1	24.1	19.4	20.6	20.6	15.9
18 Luxembourg	38.8	39.7	44.5	32.1	39.4	44.1	31.8	42.9	47.6	35.3	39.4	44.1	31.8
19 Malta	37.1	40.7	40.7	29.7	40.4	40.4	29.4	43.8	43.8	32.9	40.4	40.4	29.4
20 Netherlands	28.0	30.6	30.6	22.6	30.3	30.3	22.3	33.8	33.8	25.8	30.3	30.3	22.3
21 Poland	27.8	28.1	29.7	25.6	27.8	29.4	25.3	31.3	32.8	28.7	27.8	29.4	25.3
22 Portugal	44.5	42.7	49.0	41.7	42.4	48.7	41.4	45.9	52.1	44.9	42.4	48.7	41.4
23 Romania	25.6	25.6	27.1	23.9	25.2	26.8	23.6	28.7	30.3	27.1	25.2	26.8	23.6
24 Slovakia	23.1	25.1	25.1	19.1	24.7	24.7	18.8	28.2	28.2	22.2	24.7	24.7	18.8
25 Slovenia	28.5	28.9	30.4	26.0	28.5	30.1	25.7	32.0	33.6	29.2	28.5	30.1	25.7
26 Spain	40.5	42.5	44.0	35.0	42.1	43.7	34.6	45.6	47.2	38.1	42.1	43.7	34.6
27 Sweden	28.8	31.5	31.5	23.5	31.2	31.2	23.1	34.7	34.7	26.6	31.2	31.2	23.1
28 UK	33.5	36.4	36.4	27.7	36.1	36.1	27.3	39.6	39.6	30.8	36.1	36.1	27.3
30 Norway	45.3	44.9	52.7	38.3	44.5	52.4	38.0	48.0	55.8	41.4	44.5	52.4	38.0
31 Switzerland	28.9	29.6	31.2	25.8	29.2	30.8	25.4	32.7	34.3	28.9	29.2	30.8	25.4
32 Turkey	28.2	28.6	30.2	25.8	28.2	29.8	25.4	31.7	33.3	28.9	28.2	29.8	25.4
33 Canada	49.8	46.9	54.8	47.8	46.5	54.4	47.5	50.0	57.9	51.0	46.5	54.4	47.5
34 Japan	55.7	54.9	61.2	51.0	54.6	60.9	50.7	58.1	64.4	54.2	54.6	60.9	50.7
35 USA	57.5	54.0	63.4	55.1	53.7	63.1	54.8	57.2	66.6	58.3	53.7	63.1	54.8
Mean	32.1	32.9	35.0	28.5	32.5	34.7	28.2	36.0	38.1	31.6	32.5	34.7	28.2

Cost of capital for inbound investment
2010

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.1	3.9	5.0
2 Belgium	5.3	4.0	5.8	6.2	5.0	6.8	6.8	5.0	6.8	6.8	2.0	3.8	5.0
3 Bulgaria	5.4	4.7	5.9	5.5	5.0	6.2	5.8	5.0	6.2	5.8	4.2	5.4	5.0
4 Croatia	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
5 Cyprus	5.7	5.0	6.7	5.5	5.0	6.7	5.9	5.0	6.7	5.9	5.0	6.7	4.8
6 Czech Republic	5.7	5.0	6.2	6.0	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
7 Denmark	5.4	4.3	5.5	6.3	5.0	6.2	7.1	5.0	6.2	7.1	3.0	4.2	5.0
8 Estonia	5.6	5.2	6.0	5.6	5.0	5.8	5.4	7.1	7.8	7.5	5.0	5.8	5.4
9 Finland	5.5	4.2	5.9	6.5	5.0	6.7	7.3	5.0	6.7	7.3	2.8	4.5	5.0
10 France	5.3	4.0	5.0	6.8	5.0	5.9	7.7	5.0	5.9	7.7	2.2	3.2	5.0
11 Germany	5.7	4.2	6.0	6.9	5.0	6.8	7.7	5.0	6.8	7.7	2.6	4.4	5.3
12 Greece	5.7	4.2	6.4	6.4	5.0	7.2	7.2	5.0	7.2	7.2	2.8	5.0	5.0
13 Hungary	5.4	4.5	5.7	6.2	5.0	6.2	6.7	5.0	6.2	6.7	3.5	4.7	5.2
14 Ireland	5.6	4.6	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	3.8	4.8	5.8
15 Italy	5.5	4.2	5.6	6.8	5.0	6.3	7.6	5.0	6.3	7.6	2.8	4.1	5.4
16 Latvia	5.3	4.6	5.8	5.4	5.0	6.2	5.6	5.0	6.2	5.6	3.8	5.0	5.0
17 Lithuania	5.3	4.6	5.4	5.8	5.0	5.8	6.2	5.0	5.8	6.2	3.9	4.6	5.0
18 Luxembourg	6.1	5.0	6.7	6.6	5.0	6.7	7.5	5.0	6.7	7.5	5.0	6.7	5.0
19 Malta	5.5	4.0	5.6	7.0	5.0	6.7	8.0	5.0	6.7	8.0	2.0	3.6	5.0
20 Netherlands	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.0	3.8	5.0
21 Poland	5.5	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.4	5.0	5.0
22 Portugal	5.9	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.2	5.0	5.0
23 Romania	5.4	4.6	5.9	5.9	5.0	6.3	6.3	5.0	6.3	6.3	3.7	5.0	5.0
24 Slovakia	5.7	5.0	6.2	6.0	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
25 Slovenia	5.4	4.4	5.7	6.1	5.0	6.3	6.7	5.0	6.3	6.7	3.4	4.6	5.0
26 Spain	5.7	4.1	5.3	7.5	5.0	6.2	8.4	5.0	6.2	8.4	2.5	3.7	5.9
27 Sweden	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.0	3.8	5.0
28 UK	5.2	4.3	5.0	6.4	5.0	5.8	7.2	5.0	5.8	7.2	2.9	3.6	5.0
30 Norway	5.5	4.2	5.9	6.6	5.0	6.7	7.4	5.0	6.7	7.4	2.6	4.3	5.0
31 Switzerland	5.4	4.4	5.6	6.1	5.0	6.2	6.7	5.0	6.2	6.7	3.3	4.5	5.0
32 Turkey	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
33 Canada	5.5	4.1	5.8	6.5	5.0	6.7	7.4	5.0	6.7	7.4	2.5	4.1	4.9
34 Japan	5.6	3.8	5.6	7.4	5.0	6.9	8.6	5.0	6.9	8.6	1.5	3.3	5.0
35 USA	6.1	3.6	7.3	7.3	5.0	8.8	8.8	5.0	8.8	8.8	1.0	4.7	4.7
Mean	5.5	4.4	5.8	6.4	5.0	6.4	7.0	5.1	6.5	7.1	3.2	4.6	5.1

EATR for inbound investment
2010

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.6	4.5	8.0	13.2	7.6	11.1	16.3	7.6	11.1	16.3	-1.1	2.4	7.6
2 Belgium	16.6	11.3	18.5	20.1	15.5	22.6	22.6	15.5	22.6	22.6	3.6	10.8	15.5
3 Bulgaria	12.6	9.7	14.8	13.2	11.0	16.0	14.4	11.0	16.0	14.4	7.5	12.5	11.0
4 Croatia	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
5 Cyprus	17.2	14.3	20.9	16.3	14.3	20.9	17.8	14.3	20.9	17.8	14.3	20.9	13.6
6 Czech Republic	14.1	11.0	16.0	15.3	11.0	16.0	17.6	11.0	16.0	17.6	11.0	16.0	11.0
7 Denmark	12.5	7.9	13.0	16.6	11.0	16.0	19.7	11.0	16.0	19.7	2.3	7.3	11.0
8 Estonia	23.8	22.5	25.2	23.8	21.7	24.5	23.1	29.1	31.8	30.4	21.7	24.5	23.1
9 Finland	16.8	11.5	18.3	20.6	14.7	21.5	23.8	14.7	21.5	23.8	5.7	12.4	14.7
10 France	9.8	4.5	8.5	16.4	8.7	12.8	20.7	8.7	12.8	20.7	-3.5	0.5	8.5
11 Germany	18.0	12.1	19.2	22.8	15.4	22.5	26.1	15.4	22.5	26.1	5.9	13.0	16.7
12 Greece	20.7	15.1	23.5	23.5	18.1	26.4	26.4	18.1	26.4	26.4	9.7	18.1	18.1
13 Hungary	12.8	8.7	13.7	15.9	11.0	16.0	18.2	11.0	16.0	18.2	4.5	9.5	11.7
14 Ireland	12.0	7.6	12.0	16.3	9.5	13.8	18.2	9.5	13.8	18.2	4.2	8.6	12.9
15 Italy	14.2	8.7	14.3	19.6	12.0	17.5	22.9	12.0	17.5	22.9	2.7	8.2	13.6
16 Latvia	12.0	9.1	14.2	12.6	11.0	16.0	13.4	11.0	16.0	13.4	5.7	10.8	11.0
17 Lithuania	8.7	5.8	9.2	11.0	7.6	11.1	12.8	7.6	11.1	12.8	2.4	5.8	7.6
18 Luxembourg	18.7	14.3	20.9	20.8	14.3	20.9	24.3	14.3	20.9	24.3	14.3	20.9	14.3
19 Malta	16.3	10.1	16.7	22.2	14.3	20.9	26.5	14.3	20.9	26.5	2.1	8.8	14.3
20 Netherlands	8.6	4.5	8.0	13.4	7.6	11.1	16.5	7.6	11.1	16.5	-1.3	2.2	7.6
21 Poland	16.4	12.0	18.6	18.6	14.3	20.9	20.9	14.3	20.9	20.9	7.7	14.3	14.3
22 Portugal	25.0	18.3	28.4	28.4	21.8	31.9	31.9	21.8	31.9	31.9	11.7	21.8	21.8
23 Romania	13.8	10.1	15.7	15.7	12.1	17.6	17.6	12.1	17.6	17.6	6.5	12.1	12.1
24 Slovakia	14.1	11.0	16.0	15.3	11.0	16.0	17.6	11.0	16.0	17.6	11.0	16.0	11.0
25 Slovenia	13.3	9.2	14.6	16.2	11.6	17.0	18.6	11.6	17.0	18.6	4.7	10.0	11.6
26 Spain	13.1	7.2	12.3	19.7	11.0	16.0	23.4	11.0	16.0	23.4	0.3	5.4	12.8
27 Sweden	8.6	4.5	7.9	13.4	7.6	11.1	16.5	7.6	11.1	16.5	-1.4	2.1	7.6
28 UK	8.6	4.2	7.7	13.9	7.6	11.1	17.3	7.6	11.1	17.3	-2.2	1.3	7.6
30 Norway	17.0	11.5	18.4	21.2	14.9	21.8	24.6	14.9	21.8	24.6	5.1	12.0	14.9
31 Switzerland	12.5	8.4	13.4	15.7	11.0	16.0	18.3	11.0	16.0	18.3	3.6	8.6	11.0
32 Turkey	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
33 Canada	16.2	10.7	17.4	20.5	14.3	20.9	24.1	14.3	20.9	24.1	4.1	10.7	13.8
34 Japan	17.9	10.8	18.0	25.0	15.7	23.0	29.9	15.7	23.0	29.9	1.6	8.9	15.8
35 USA	29.8	21.7	33.9	33.9	26.3	38.5	38.5	26.3	38.5	38.5	13.1	25.3	25.3
Mean	14.9	10.3	16.0	18.3	12.9	18.6	21.1	13.1	18.8	21.3	5.5	11.2	13.1

Cost of capital for outbound investment
2011

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	7.0	7.0	4.7	6.9	6.9	4.6	8.0	8.0	5.7	6.9	6.9	4.6
2 Belgium	5.8	5.9	5.9	5.6	5.8	5.8	5.5	6.9	6.9	6.7	5.8	5.8	5.5
3 Bulgaria	5.8	5.7	6.1	5.7	5.6	6.0	5.6	6.5	6.9	6.5	5.6	6.0	5.6
4 Croatia	5.8	6.1	6.1	5.2	6.0	6.0	5.1	6.9	6.9	6.1	6.0	6.0	5.1
5 Cyprus	5.7	6.0	6.0	5.1	5.9	5.9	5.0	6.8	6.8	5.8	5.9	5.9	5.0
6 Czech Republic	5.9	6.3	6.7	4.6	6.2	6.6	4.5	7.2	7.6	5.5	6.2	6.6	4.5
7 Denmark	6.2	7.0	7.0	4.6	6.9	6.9	4.5	7.9	7.9	5.6	6.9	6.9	4.5
8 Estonia	5.7	5.1	6.9	5.1	5.0	6.9	5.0	6.0	7.8	6.0	5.0	6.9	5.0
9 Finland	6.5	7.4	7.4	4.9	7.2	7.2	4.8	8.3	8.3	5.8	7.2	7.2	4.8
10 France	7.2	8.4	8.4	4.7	8.3	8.3	4.6	9.5	9.5	5.8	8.3	8.3	4.6
11 Germany	6.8	7.5	8.1	4.8	7.4	7.9	4.7	8.6	9.1	5.8	7.4	7.9	4.7
12 Greece	8.0	6.4	8.7	9.0	6.2	8.5	8.9	7.5	9.8	10.1	6.2	8.5	8.9
13 Hungary	6.1	6.7	6.7	5.0	6.6	6.6	4.9	7.6	7.6	5.9	6.6	6.6	4.9
14 Ireland	5.9	6.3	6.3	5.0	6.2	6.2	4.9	7.1	7.1	5.9	6.2	6.2	4.9
15 Italy	6.2	6.2	6.7	5.7	6.1	6.6	5.6	7.2	7.8	6.8	6.1	6.6	5.6
16 Latvia	5.6	5.4	5.9	5.4	5.3	5.8	5.3	6.3	6.7	6.3	5.3	5.8	5.3
17 Lithuania	5.5	5.9	5.9	4.6	5.8	5.8	4.5	6.7	6.7	5.5	5.8	5.8	4.5
18 Luxembourg	6.7	7.1	8.8	4.2	6.9	8.7	4.1	8.2	9.9	5.4	6.9	8.7	4.1
19 Malta	7.0	8.3	8.3	4.5	8.2	8.2	4.4	9.3	9.3	5.6	8.2	8.2	4.4
20 Netherlands	6.0	6.7	6.7	4.4	6.6	6.6	4.3	7.7	7.7	5.3	6.6	6.6	4.3
21 Poland	6.4	6.5	6.9	5.7	6.4	6.8	5.6	7.4	7.8	6.6	6.4	6.8	5.6
22 Portugal	8.2	7.4	10.1	7.2	7.2	9.9	7.1	8.6	11.3	8.5	7.2	9.9	7.1
23 Romania	6.2	6.2	6.7	5.8	6.1	6.6	5.7	7.1	7.5	6.7	6.1	6.6	5.7
24 Slovakia	6.0	6.3	6.3	5.5	6.2	6.2	5.4	7.2	7.2	6.4	6.2	6.2	5.4
25 Slovenia	6.4	6.5	7.0	5.7	6.4	6.9	5.6	7.4	7.9	6.6	6.4	6.9	5.6
26 Spain	7.9	8.7	9.3	5.8	8.5	9.1	5.6	9.9	10.5	7.0	8.5	9.1	5.6
27 Sweden	6.2	7.0	7.0	4.6	6.9	6.9	4.5	7.9	7.9	5.5	6.9	6.9	4.5
28 UK	7.1	8.0	8.0	5.5	7.8	7.8	5.4	8.9	8.9	6.4	7.8	7.8	5.4
30 Norway	7.8	7.6	10.8	4.9	7.5	10.7	4.8	8.9	12.1	6.2	7.5	10.7	4.8
31 Switzerland	6.3	6.5	7.0	5.4	6.4	6.9	5.3	7.5	7.9	6.3	6.4	6.9	5.3
32 Turkey	6.3	6.4	6.9	5.6	6.3	6.8	5.5	7.3	7.8	6.5	6.3	6.8	5.5
33 Canada	9.0	7.8	11.0	8.4	7.6	10.8	8.2	9.0	12.2	9.7	7.6	10.8	8.2
34 Japan	11.0	10.6	13.6	8.8	10.4	13.4	8.6	12.1	15.0	10.2	10.4	13.4	8.6
35 USA	11.1	9.3	14.1	9.8	9.1	13.9	9.7	10.9	15.7	11.4	9.1	13.9	9.7
Mean	6.8	6.9	7.8	5.6	6.8	7.6	5.5	7.9	8.8	6.7	6.8	7.6	5.5

EATR for outbound investment
2011

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.7	31.3	31.3	23.4	30.9	30.9	23.1	34.4	34.4	26.6	30.9	30.9	23.1
2 Belgium	32.8	33.1	33.1	32.2	32.7	32.7	31.9	36.2	36.2	35.4	32.7	32.7	31.9
3 Bulgaria	20.5	20.0	21.5	20.1	19.6	21.2	19.8	23.1	24.7	23.2	19.6	21.2	19.8
4 Croatia	23.8	24.9	24.9	21.7	24.5	24.5	21.4	28.0	28.0	24.9	24.5	24.5	21.4
5 Cyprus	18.3	19.6	19.6	15.8	19.2	19.2	15.5	22.7	22.7	18.9	19.2	19.2	15.5
6 Czech Republic	26.1	27.4	29.0	21.8	27.1	28.7	21.4	30.6	32.1	24.9	27.1	28.7	21.4
7 Denmark	28.4	31.0	31.0	23.1	30.6	30.6	22.8	34.1	34.1	26.3	30.6	30.6	22.8
8 Estonia	24.2	22.0	28.6	22.0	21.7	28.3	21.7	25.2	31.7	25.2	21.7	28.3	21.7
9 Finland	30.2	32.9	32.9	24.7	32.5	32.5	24.4	36.0	36.0	27.9	32.5	32.5	24.4
10 France	37.6	41.2	41.2	30.4	40.8	40.8	30.0	44.3	44.3	33.5	40.8	40.8	30.0
11 Germany	36.0	38.2	39.7	30.1	37.8	39.4	29.7	41.3	42.9	33.2	37.8	39.4	29.7
12 Greece	40.9	36.2	42.8	43.8	35.8	42.4	43.4	39.3	45.9	46.9	35.8	42.4	43.4
13 Hungary	25.3	27.3	27.3	21.4	27.0	27.0	21.0	30.5	30.5	24.5	27.0	27.0	21.0
14 Ireland	20.9	22.4	22.4	17.7	22.1	22.1	17.4	25.6	25.6	20.9	22.1	22.1	17.4
15 Italy	34.0	34.0	35.6	32.6	33.6	35.2	32.2	37.1	38.7	35.7	33.6	35.2	32.2
16 Latvia	22.6	22.1	23.7	22.1	21.7	23.3	21.7	25.2	26.8	25.2	21.7	23.3	21.7
17 Lithuania	19.4	20.9	20.9	16.2	20.6	20.6	15.9	24.1	24.1	19.4	20.6	20.6	15.9
18 Luxembourg	38.8	39.7	44.5	32.1	39.4	44.1	31.7	42.9	47.6	35.2	39.4	44.1	31.7
19 Malta	37.1	40.7	40.7	29.7	40.4	40.4	29.4	43.8	43.8	32.9	40.4	40.4	29.4
20 Netherlands	27.6	30.2	30.2	22.4	29.8	29.8	22.0	33.3	33.3	25.5	29.8	29.8	22.0
21 Poland	27.8	28.1	29.7	25.6	27.8	29.3	25.3	31.3	32.8	28.7	27.8	29.3	25.3
22 Portugal	45.5	43.3	50.1	42.9	43.0	49.7	42.6	46.5	53.2	46.1	43.0	49.7	42.6
23 Romania	25.6	25.6	27.1	23.9	25.2	26.8	23.6	28.7	30.3	27.1	25.2	26.8	23.6
24 Slovakia	24.1	25.1	25.1	22.2	24.7	24.7	21.9	28.2	28.2	25.4	24.7	24.7	21.9
25 Slovenia	28.5	28.9	30.4	26.0	28.5	30.1	25.7	32.0	33.6	29.2	28.5	30.1	25.7
26 Spain	39.7	41.6	43.2	34.3	41.3	42.9	33.9	44.8	46.3	37.4	41.3	42.9	33.9
27 Sweden	28.8	31.5	31.5	23.5	31.2	31.2	23.1	34.7	34.7	26.6	31.2	31.2	23.1
28 UK	32.2	34.9	34.9	26.7	34.5	34.5	26.4	38.0	38.0	29.8	34.5	34.5	26.4
30 Norway	45.3	44.9	52.7	38.3	44.5	52.4	38.0	48.0	55.8	41.4	44.5	52.4	38.0
31 Switzerland	28.9	29.6	31.2	25.8	29.2	30.8	25.4	32.7	34.3	28.9	29.2	30.8	25.4
32 Turkey	28.2	28.6	30.2	25.8	28.2	29.8	25.4	31.7	33.3	28.9	28.2	29.8	25.4
33 Canada	47.9	44.8	52.7	46.3	44.4	52.3	46.0	47.9	55.8	49.5	44.4	52.3	46.0
34 Japan	55.7	54.9	61.2	51.0	54.6	60.9	50.7	58.1	64.4	54.2	54.6	60.9	50.7
35 USA	57.5	54.0	63.4	55.1	53.7	63.1	54.8	57.2	66.6	58.3	53.7	63.1	54.8
Mean	32.0	32.7	34.8	28.6	32.3	34.5	28.2	35.8	38.0	31.7	32.3	34.5	28.2

Cost of capital for inbound investment
2011

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.1	3.9	5.0
2 Belgium	5.4	4.0	5.8	6.3	5.0	6.8	7.0	5.0	6.8	7.0	2.0	3.8	5.0
3 Bulgaria	5.4	4.7	5.9	5.5	5.0	6.2	5.8	5.0	6.2	5.8	4.2	5.4	5.0
4 Croatia	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
5 Cyprus	5.7	5.0	6.7	5.5	5.0	6.7	5.9	5.0	6.7	5.9	5.0	6.7	4.8
6 Czech Republic	5.7	5.0	6.2	6.0	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
7 Denmark	5.4	4.3	5.5	6.3	5.0	6.2	7.1	5.0	6.2	7.1	3.0	4.2	5.0
8 Estonia	5.6	5.2	6.0	5.6	5.0	5.8	5.4	7.1	7.8	7.5	5.0	5.8	5.4
9 Finland	5.5	4.2	5.9	6.5	5.0	6.7	7.3	5.0	6.7	7.3	2.8	4.5	5.0
10 France	5.3	4.0	5.0	6.8	5.0	5.9	7.7	5.0	5.9	7.7	2.2	3.2	5.0
11 Germany	5.5	4.2	5.5	6.8	5.0	6.3	7.6	5.0	6.3	7.6	2.8	4.1	5.3
12 Greece	5.6	4.4	6.2	6.2	5.0	6.8	6.8	5.0	6.8	6.8	3.3	5.0	5.0
13 Hungary	5.4	4.5	5.7	6.2	5.0	6.2	6.7	5.0	6.2	6.7	3.5	4.7	5.2
14 Ireland	5.6	4.6	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	3.8	4.8	5.8
15 Italy	5.4	4.2	5.6	6.4	5.0	6.3	7.0	5.0	6.3	7.0	2.8	4.1	5.4
16 Latvia	5.3	4.6	5.8	5.5	5.0	6.2	5.7	5.0	6.2	5.7	3.8	5.0	5.0
17 Lithuania	5.3	4.6	5.4	5.8	5.0	5.8	6.2	5.0	5.8	6.2	3.9	4.6	5.0
18 Luxembourg	5.5	4.2	5.8	6.6	5.0	6.7	7.5	5.0	6.7	7.5	2.5	4.2	5.0
19 Malta	5.5	4.0	5.6	7.0	5.0	6.7	8.0	5.0	6.7	8.0	2.0	3.6	5.0
20 Netherlands	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.1	3.9	5.0
21 Poland	5.5	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.4	5.0	5.0
22 Portugal	5.9	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.2	5.0	5.0
23 Romania	5.4	4.6	5.9	5.9	5.0	6.3	6.3	5.0	6.3	6.3	3.7	5.0	5.0
24 Slovakia	5.7	5.0	6.2	6.0	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
25 Slovenia	5.4	4.4	5.7	6.1	5.0	6.3	6.7	5.0	6.3	6.7	3.4	4.6	5.0
26 Spain	5.7	4.2	5.3	7.5	5.0	6.2	8.3	5.0	6.2	8.3	2.6	3.8	5.9
27 Sweden	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.0	3.8	5.0
28 UK	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.0	3.8	5.0
30 Norway	5.5	4.2	5.9	6.6	5.0	6.7	7.4	5.0	6.7	7.4	2.6	4.3	5.0
31 Switzerland	5.4	4.4	5.6	6.1	5.0	6.2	6.7	5.0	6.2	6.7	3.3	4.5	5.0
32 Turkey	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
33 Canada	5.5	4.2	5.8	6.5	5.0	6.7	7.3	5.0	6.7	7.3	2.7	4.3	5.0
34 Japan	5.6	3.8	5.6	7.4	5.0	6.9	8.6	5.0	6.9	8.6	1.5	3.3	5.0
35 USA	6.1	3.6	7.3	7.3	5.0	8.8	8.8	5.0	8.8	8.8	1.0	4.7	4.7
Mean	5.5	4.4	5.8	6.3	5.0	6.4	7.0	5.1	6.5	7.1	3.2	4.6	5.1

EATR for inbound investment
2011

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.6	4.5	8.0	13.2	7.6	11.1	16.3	7.6	11.1	16.3	-1.1	2.4	7.6
2 Belgium	16.8	11.3	18.5	20.6	15.5	22.6	23.4	15.5	22.6	23.4	3.6	10.8	15.5
3 Bulgaria	12.6	9.7	14.8	13.2	11.0	16.0	14.4	11.0	16.0	14.4	7.5	12.5	11.0
4 Croatia	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
5 Cyprus	17.2	14.3	20.9	16.3	14.3	20.9	17.8	14.3	20.9	17.8	14.3	20.9	13.6
6 Czech Republic	14.1	11.0	16.0	15.3	11.0	16.0	17.6	11.0	16.0	17.6	11.0	16.0	11.0
7 Denmark	12.5	7.9	13.0	16.6	11.0	16.0	19.7	11.0	16.0	19.7	2.3	7.3	11.0
8 Estonia	23.8	22.5	25.2	23.8	21.7	24.5	23.1	29.1	31.8	30.4	21.7	24.5	23.1
9 Finland	16.8	11.5	18.3	20.6	14.7	21.5	23.8	14.7	21.5	23.8	5.7	12.4	14.7
10 France	9.8	4.5	8.5	16.4	8.7	12.8	20.7	8.7	12.8	20.7	-3.5	0.5	8.5
11 Germany	14.1	8.7	14.2	19.5	12.0	17.5	22.8	12.0	17.5	22.8	2.5	8.1	13.3
12 Greece	17.3	12.6	19.6	19.6	15.1	22.0	22.0	15.1	22.0	22.0	8.1	15.1	15.1
13 Hungary	12.8	8.7	13.7	15.9	11.0	16.0	18.2	11.0	16.0	18.2	4.5	9.5	11.7
14 Ireland	12.0	7.6	12.0	16.3	9.5	13.8	18.2	9.5	13.8	18.2	4.2	8.6	12.9
15 Italy	13.6	8.7	14.3	17.9	12.0	17.5	20.2	12.0	17.5	20.2	2.7	8.2	13.6
16 Latvia	12.1	9.1	14.2	12.9	11.0	16.0	14.0	11.0	16.0	14.0	5.7	10.8	11.0
17 Lithuania	8.7	5.8	9.2	11.0	7.6	11.1	12.8	7.6	11.1	12.8	2.4	5.8	7.6
18 Luxembourg	16.4	10.8	17.4	20.8	14.3	20.9	24.4	14.3	20.9	24.4	4.3	10.9	14.3
19 Malta	16.3	10.1	16.7	22.2	14.3	20.9	26.5	14.3	20.9	26.5	2.1	8.8	14.3
20 Netherlands	8.6	4.5	8.0	13.2	7.6	11.1	16.3	7.6	11.1	16.3	-1.1	2.4	7.6
21 Poland	16.4	12.0	18.6	18.6	14.3	20.9	20.9	14.3	20.9	20.9	7.7	14.3	14.3
22 Portugal	25.0	18.3	28.4	28.4	21.8	31.9	31.9	21.8	31.9	31.9	11.7	21.8	21.8
23 Romania	13.8	10.1	15.7	15.7	12.1	17.6	17.6	12.1	17.6	17.6	6.5	12.1	12.1
24 Slovakia	14.1	11.0	16.0	15.3	11.0	16.0	17.6	11.0	16.0	17.6	11.0	16.0	11.0
25 Slovenia	13.3	9.2	14.6	16.2	11.6	17.0	18.6	11.6	17.0	18.6	4.7	10.0	11.6
26 Spain	13.1	7.3	12.3	19.6	11.0	16.0	23.2	11.0	16.0	23.2	0.5	5.6	12.8
27 Sweden	8.6	4.5	7.9	13.4	7.6	11.1	16.5	7.6	11.1	16.5	-1.4	2.1	7.6
28 UK	8.6	4.4	7.9	13.5	7.6	11.1	16.6	7.6	11.1	16.6	-1.5	2.0	7.6
30 Norway	17.0	11.5	18.4	21.2	14.9	21.8	24.6	14.9	21.8	24.6	5.1	12.0	14.9
31 Switzerland	12.5	8.4	13.4	15.7	11.0	16.0	18.3	11.0	16.0	18.3	3.6	8.6	11.0
32 Turkey	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
33 Canada	16.3	11.1	17.7	20.3	14.3	20.9	23.6	14.3	20.9	23.6	5.0	11.6	14.2
34 Japan	17.9	10.8	18.0	25.0	15.7	23.0	29.9	15.7	23.0	29.9	1.6	8.9	15.8
35 USA	29.8	21.7	33.9	33.9	26.3	38.5	38.5	26.3	38.5	38.5	13.1	25.3	25.3
Mean	14.6	10.0	15.7	18.0	12.7	18.3	20.8	12.9	18.5	21.0	5.1	10.7	12.9

Cost of capital for outbound investment
2012

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	7.0	7.0	4.7	6.9	6.9	4.6	8.0	8.0	5.7	6.9	6.9	4.6
2 Belgium	5.9	6.1	6.1	5.6	6.0	6.0	5.5	7.2	7.2	6.7	6.0	6.0	5.5
3 Bulgaria	5.8	5.7	6.1	5.7	5.6	6.0	5.6	6.5	6.9	6.5	5.6	6.0	5.6
4 Croatia	6.0	6.1	6.5	5.3	6.0	6.4	5.2	7.0	7.5	6.2	6.0	6.4	5.2
5 Cyprus	5.6	6.0	6.0	4.9	5.9	5.9	4.8	6.8	6.8	5.7	5.9	5.9	4.8
6 Czech Republic	5.9	6.3	6.7	4.6	6.2	6.6	4.5	7.2	7.6	5.5	6.2	6.6	4.5
7 Denmark	6.0	6.8	6.8	4.5	6.7	6.7	4.4	7.7	7.7	5.4	6.7	6.7	4.4
8 Estonia	5.7	5.1	6.9	5.1	5.0	6.9	5.0	6.0	7.8	6.0	5.0	6.9	5.0
9 Finland	6.4	7.2	7.2	4.9	7.1	7.1	4.8	8.1	8.1	5.9	7.1	7.1	4.8
10 France	7.3	8.6	8.6	4.6	8.5	8.5	4.5	9.7	9.7	5.7	8.5	8.5	4.5
11 Germany	6.8	7.5	8.1	4.8	7.4	7.9	4.7	8.6	9.1	5.8	7.4	7.9	4.7
12 Greece	8.3	6.4	9.3	9.3	6.2	9.1	9.1	7.5	10.4	10.4	6.2	9.1	9.1
13 Hungary	6.1	6.7	6.7	5.0	6.6	6.6	4.9	7.6	7.6	5.9	6.6	6.6	4.9
14 Ireland	5.9	6.3	6.3	5.0	6.2	6.2	4.9	7.1	7.1	5.9	6.2	6.2	4.9
15 Italy	6.3	6.2	6.8	5.8	6.1	6.7	5.6	7.3	7.8	6.8	6.1	6.7	5.6
16 Latvia	5.6	5.4	5.9	5.4	5.3	5.8	5.3	6.3	6.7	6.3	5.3	5.8	5.3
17 Lithuania	5.5	5.9	5.9	4.6	5.8	5.8	4.5	6.7	6.7	5.5	5.8	5.8	4.5
18 Luxembourg	6.7	7.1	8.8	4.2	6.9	8.7	4.1	8.2	9.9	5.4	6.9	8.7	4.1
19 Malta	7.0	8.3	8.3	4.5	8.2	8.2	4.4	9.3	9.3	5.6	8.2	8.2	4.4
20 Netherlands	6.2	6.9	6.9	4.6	6.8	6.8	4.5	7.9	7.9	5.5	6.8	6.8	4.5
21 Poland	6.4	6.5	6.9	5.7	6.4	6.8	5.6	7.4	7.8	6.6	6.4	6.8	5.6
22 Portugal	8.5	7.7	10.4	7.2	7.5	10.3	7.1	9.0	11.7	8.5	7.5	10.3	7.1
23 Romania	6.2	6.2	6.7	5.8	6.1	6.6	5.7	7.1	7.5	6.7	6.1	6.6	5.7
24 Slovakia	6.0	6.3	6.3	5.5	6.2	6.2	5.4	7.2	7.2	6.4	6.2	6.2	5.4
25 Slovenia	6.3	6.3	6.8	5.7	6.2	6.7	5.6	7.2	7.7	6.6	6.2	6.7	5.6
26 Spain	8.1	8.8	9.5	6.0	8.7	9.3	5.8	10.1	10.7	7.2	8.7	9.3	5.8
27 Sweden	6.2	7.0	7.0	4.6	6.9	6.9	4.5	7.9	7.9	5.5	6.9	6.9	4.5
28 UK	7.0	7.8	7.8	5.6	7.7	7.7	5.5	8.7	8.7	6.5	7.7	7.7	5.5
30 Norway	7.0	7.6	8.7	4.9	7.5	8.5	4.8	8.7	9.7	5.9	7.5	8.5	4.8
31 Switzerland	6.3	6.5	7.0	5.4	6.4	6.9	5.3	7.5	7.9	6.3	6.4	6.9	5.3
32 Turkey	6.3	6.4	6.9	5.6	6.3	6.8	5.5	7.3	7.8	6.5	6.3	6.8	5.5
33 Canada	8.9	7.6	10.7	8.3	7.4	10.6	8.2	8.8	11.9	9.6	7.4	10.6	8.2
34 Japan	10.8	10.3	13.2	8.8	10.2	13.0	8.6	11.8	14.6	10.2	10.2	13.0	8.6
35 USA	11.1	9.3	14.1	9.8	9.1	13.9	9.7	10.9	15.7	11.4	9.1	13.9	9.7
Mean	6.8	6.9	7.7	5.7	6.8	7.6	5.5	7.9	8.7	6.7	6.8	7.6	5.5

EATR for outbound investment
2012

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.7	31.3	31.3	23.4	30.9	30.9	23.1	34.4	34.4	26.6	30.9	30.9	23.1
2 Belgium	33.2	33.7	33.7	32.2	33.3	33.3	31.9	36.8	36.8	35.4	33.3	33.3	31.9
3 Bulgaria	20.5	20.0	21.5	20.1	19.6	21.2	19.8	23.1	24.7	23.2	19.6	21.2	19.8
4 Croatia	27.0	27.4	29.0	24.6	27.0	28.6	24.2	30.5	32.1	27.7	27.0	28.6	24.2
5 Cyprus	18.6	19.9	19.9	15.9	19.6	19.6	15.5	23.1	23.1	19.0	19.6	19.6	15.5
6 Czech Republic	26.1	27.4	29.0	21.8	27.1	28.7	21.4	30.6	32.1	24.9	27.1	28.7	21.4
7 Denmark	27.8	30.4	30.4	22.5	30.0	30.0	22.2	33.5	33.5	25.7	30.0	30.0	22.2
8 Estonia	24.2	22.0	28.6	22.0	21.7	28.3	21.7	25.2	31.7	25.2	21.7	28.3	21.7
9 Finland	28.9	31.5	31.5	23.8	31.1	31.1	23.5	34.6	34.6	26.9	31.1	31.1	23.5
10 France	38.9	42.7	42.7	31.3	42.3	42.3	31.0	45.8	45.8	34.5	42.3	42.3	31.0
11 Germany	36.0	38.2	39.7	30.1	37.8	39.4	29.7	41.3	42.9	33.2	37.8	39.4	29.7
12 Greece	43.4	38.2	46.0	46.0	37.8	45.7	45.7	41.3	49.1	49.1	37.8	45.7	45.7
13 Hungary	25.3	27.3	27.3	21.4	27.0	27.0	21.0	30.5	30.5	24.5	27.0	27.0	21.0
14 Ireland	20.9	22.4	22.4	17.7	22.1	22.1	17.4	25.6	25.6	20.9	22.1	22.1	17.4
15 Italy	34.2	34.2	35.7	32.7	33.8	35.4	32.4	37.3	38.9	35.9	33.8	35.4	32.4
16 Latvia	22.6	22.1	23.7	22.1	21.7	23.3	21.7	25.2	26.8	25.2	21.7	23.3	21.7
17 Lithuania	19.4	20.9	20.9	16.2	20.6	20.6	15.9	24.1	24.1	19.4	20.6	20.6	15.9
18 Luxembourg	38.8	39.7	44.5	32.1	39.4	44.1	31.7	42.9	47.6	35.2	39.4	44.1	31.7
19 Malta	37.1	40.7	40.7	29.7	40.4	40.4	29.4	43.8	43.8	32.9	40.4	40.4	29.4
20 Netherlands	28.3	30.9	30.9	23.1	30.5	30.5	22.7	34.0	34.0	26.2	30.5	30.5	22.7
21 Poland	27.8	28.1	29.7	25.6	27.8	29.4	25.3	31.3	32.8	28.8	27.8	29.4	25.3
22 Portugal	47.1	45.2	51.9	44.1	44.8	51.5	43.8	48.3	55.0	47.3	44.8	51.5	43.8
23 Romania	25.6	25.6	27.1	23.9	25.2	26.8	23.6	28.7	30.3	27.1	25.2	26.8	23.6
24 Slovakia	24.1	25.1	25.1	22.2	24.7	24.7	21.9	28.2	28.2	25.4	24.7	24.7	21.9
25 Slovenia	26.9	27.1	28.7	24.9	26.8	28.3	24.5	30.2	31.8	28.0	26.8	28.3	24.5
26 Spain	40.1	42.1	43.6	34.7	41.7	43.3	34.4	45.2	46.8	37.8	41.7	43.3	34.4
27 Sweden	28.8	31.5	31.5	23.5	31.2	31.2	23.1	34.7	34.7	26.6	31.2	31.2	23.1
28 UK	30.6	33.1	33.1	25.6	32.8	32.8	25.3	36.3	36.3	28.7	32.8	32.8	25.3
30 Norway	37.2	38.8	41.9	30.9	38.4	41.6	30.5	41.9	45.1	34.0	38.4	41.6	30.5
31 Switzerland	28.9	29.6	31.2	25.8	29.2	30.8	25.4	32.7	34.3	28.9	29.2	30.8	25.4
32 Turkey	28.2	28.6	30.2	25.8	28.2	29.8	25.4	31.7	33.3	28.9	28.2	29.8	25.4
33 Canada	46.9	43.7	51.5	45.6	43.3	51.2	45.2	46.8	54.7	48.7	43.3	51.2	45.2
34 Japan	54.6	53.6	59.9	50.2	53.3	59.6	49.9	56.8	63.1	53.4	53.3	59.6	49.9
35 USA	57.5	54.0	63.4	55.1	53.7	63.1	54.8	57.2	66.6	58.3	53.7	63.1	54.8
Mean	31.9	32.6	34.7	28.4	32.2	34.3	28.1	35.7	37.8	31.6	32.2	34.3	28.1

Cost of capital for inbound investment
2012

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.1	3.9	5.0
2 Belgium	5.4	4.0	5.8	6.4	5.0	6.8	7.1	5.0	6.8	7.1	2.0	3.8	5.0
3 Bulgaria	5.4	4.7	5.9	5.5	5.0	6.2	5.8	5.0	6.2	5.8	4.2	5.4	5.0
4 Croatia	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
5 Cyprus	5.7	5.0	6.7	5.5	5.0	6.7	5.9	5.0	6.7	5.9	5.0	6.7	4.8
6 Czech Republic	5.7	5.0	6.2	6.0	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
7 Denmark	5.4	4.3	5.5	6.3	5.0	6.2	7.1	5.0	6.2	7.1	3.0	4.2	5.0
8 Estonia	5.6	5.2	6.0	5.6	5.0	5.8	5.4	7.1	7.8	7.5	5.0	5.8	5.4
9 Finland	5.5	4.3	5.9	6.4	5.0	6.6	7.1	5.0	6.6	7.1	2.9	4.5	5.0
10 France	5.3	4.0	4.9	6.8	5.0	5.9	7.9	5.0	5.9	7.9	2.1	3.0	5.0
11 Germany	5.5	4.2	5.5	6.8	5.0	6.3	7.6	5.0	6.3	7.6	2.8	4.1	5.3
12 Greece	5.6	4.4	6.2	6.2	5.0	6.8	6.8	5.0	6.8	6.8	3.3	5.0	5.0
13 Hungary	5.4	4.5	5.7	6.2	5.0	6.2	6.7	5.0	6.2	6.7	3.5	4.7	5.2
14 Ireland	5.6	4.6	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	3.8	4.8	5.8
15 Italy	5.4	4.2	5.6	6.4	5.0	6.3	7.0	5.0	6.3	7.0	2.8	4.1	5.4
16 Latvia	5.3	4.6	5.8	5.5	5.0	6.2	5.7	5.0	6.2	5.7	3.8	5.0	5.0
17 Lithuania	5.3	4.6	5.4	5.8	5.0	5.8	6.2	5.0	5.8	6.2	3.9	4.6	5.0
18 Luxembourg	5.5	4.2	5.8	6.6	5.0	6.7	7.5	5.0	6.7	7.5	2.5	4.2	5.0
19 Malta	5.5	4.0	5.6	7.0	5.0	6.7	8.0	5.0	6.7	8.0	2.0	3.6	5.0
20 Netherlands	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.1	3.9	5.0
21 Poland	5.5	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.4	5.0	5.0
22 Portugal	6.0	3.9	7.1	7.1	5.0	8.2	8.2	5.0	8.2	8.2	1.8	5.0	5.0
23 Romania	5.4	4.6	5.9	5.9	5.0	6.3	6.3	5.0	6.3	6.3	3.7	5.0	5.0
24 Slovakia	5.7	5.0	6.2	6.0	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
25 Slovenia	5.4	4.5	5.8	6.0	5.0	6.3	6.5	5.0	6.3	6.5	3.5	4.8	5.0
26 Spain	5.7	4.2	5.3	7.5	5.0	6.2	8.3	5.0	6.2	8.3	2.6	3.8	5.9
27 Sweden	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.0	3.8	5.0
28 UK	5.2	4.4	5.1	6.2	5.0	5.8	6.9	5.0	5.8	6.9	3.2	3.9	5.0
30 Norway	5.5	4.2	5.8	6.6	5.0	6.7	7.4	5.0	6.7	7.4	2.6	4.2	5.0
31 Switzerland	5.4	4.4	5.6	6.1	5.0	6.2	6.7	5.0	6.2	6.7	3.3	4.5	5.0
32 Turkey	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
33 Canada	5.5	4.3	5.9	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.5	5.0
34 Japan	5.6	3.8	5.7	7.2	5.0	6.8	8.4	5.0	6.8	8.4	1.7	3.5	5.0
35 USA	6.1	3.6	7.3	7.3	5.0	8.8	8.8	5.0	8.8	8.8	1.0	4.7	4.7
Mean	5.5	4.4	5.8	6.3	5.0	6.4	7.0	5.1	6.5	7.0	3.2	4.6	5.1

EATR for inbound investment
2012

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.6	4.5	8.0	13.2	7.6	11.1	16.3	7.6	11.1	16.3	-1.1	2.4	7.6
2 Belgium	16.9	11.3	18.5	21.0	15.5	22.6	23.9	15.5	22.6	23.9	3.6	10.8	15.5
3 Bulgaria	12.6	9.7	14.8	13.2	11.0	16.0	14.4	11.0	16.0	14.4	7.5	12.5	11.0
4 Croatia	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
5 Cyprus	17.2	14.3	20.9	16.2	14.3	20.9	17.8	14.3	20.9	17.8	14.3	20.9	13.3
6 Czech Republic	14.1	11.0	16.0	15.3	11.0	16.0	17.6	11.0	16.0	17.6	11.0	16.0	11.0
7 Denmark	12.5	7.9	13.0	16.6	11.0	16.0	19.7	11.0	16.0	19.7	2.3	7.3	11.0
8 Estonia	23.8	22.5	25.2	23.8	21.7	24.5	23.1	29.1	31.8	30.4	21.7	24.5	23.1
9 Finland	15.8	10.9	17.3	19.4	13.9	20.3	22.4	13.9	20.3	22.4	5.3	11.7	13.9
10 France	9.8	4.3	8.4	16.9	8.8	12.8	21.4	8.8	12.8	21.4	-4.0	0.0	8.5
11 Germany	14.1	8.7	14.2	19.5	12.0	17.5	22.8	12.0	17.5	22.8	2.5	8.1	13.3
12 Greece	17.3	12.6	19.6	19.6	15.1	22.0	22.0	15.1	22.0	22.0	8.1	15.1	15.1
13 Hungary	12.8	8.7	13.7	15.9	11.0	16.0	18.2	11.0	16.0	18.2	4.5	9.5	11.7
14 Ireland	12.0	7.6	12.0	16.3	9.5	13.8	18.2	9.5	13.8	18.2	4.2	8.6	12.9
15 Italy	13.6	8.7	14.3	17.9	12.0	17.5	20.2	12.0	17.5	20.2	2.7	8.2	13.6
16 Latvia	12.1	9.1	14.2	12.9	11.0	16.0	14.0	11.0	16.0	14.0	5.7	10.8	11.0
17 Lithuania	8.7	5.8	9.2	11.0	7.6	11.1	12.8	7.6	11.1	12.8	2.4	5.8	7.6
18 Luxembourg	16.4	10.8	17.4	20.8	14.3	20.9	24.4	14.3	20.9	24.4	4.3	10.9	14.3
19 Malta	16.3	10.1	16.7	22.2	14.3	20.9	26.5	14.3	20.9	26.5	2.1	8.8	14.3
20 Netherlands	8.6	4.5	8.0	13.2	7.6	11.1	16.3	7.6	11.1	16.3	-1.1	2.4	7.6
21 Poland	16.4	12.0	18.6	18.6	14.3	20.9	20.9	14.3	20.9	20.9	7.7	14.3	14.3
22 Portugal	27.2	19.9	30.8	30.8	23.7	34.7	34.7	23.7	34.7	34.7	12.7	23.7	23.7
23 Romania	13.8	10.1	15.7	15.7	12.1	17.6	17.6	12.1	17.6	17.6	6.5	12.1	12.1
24 Slovakia	14.1	11.0	16.0	15.3	11.0	16.0	17.6	11.0	16.0	17.6	11.0	16.0	11.0
25 Slovenia	13.2	9.4	14.7	15.6	11.6	16.9	17.8	11.6	16.9	17.8	5.3	10.6	11.6
26 Spain	13.1	7.3	12.3	19.6	11.0	16.0	23.2	11.0	16.0	23.2	0.5	5.6	12.8
27 Sweden	8.6	4.5	7.9	13.4	7.6	11.1	16.5	7.6	11.1	16.5	-1.4	2.1	7.6
28 UK	8.6	4.7	8.1	13.0	7.6	11.1	15.9	7.6	11.1	15.9	-0.8	2.7	7.6
30 Norway	16.4	10.9	17.5	20.7	14.3	20.9	24.1	14.3	20.9	24.1	4.6	11.2	14.3
31 Switzerland	12.5	8.4	13.4	15.7	11.0	16.0	18.3	11.0	16.0	18.3	3.6	8.6	11.0
32 Turkey	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
33 Canada	16.3	11.2	17.9	19.9	14.3	20.9	23.0	14.3	20.9	23.0	5.5	12.1	14.2
34 Japan	17.8	11.0	18.2	24.4	15.6	22.8	29.1	15.6	22.8	29.1	2.3	9.5	15.7
35 USA	29.8	21.7	33.9	33.9	26.3	38.5	38.5	26.3	38.5	38.5	13.1	25.3	25.3
Mean	14.6	10.1	15.7	18.0	12.7	18.3	20.7	12.9	18.5	21.0	5.1	10.8	12.9

Cost of capital for outbound investment
2013

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	7.0	7.0	4.7	6.9	6.9	4.6	8.0	8.0	5.7	6.9	6.9	4.6
2 Belgium	6.0	6.2	6.2	5.6	6.1	6.1	5.5	7.3	7.3	6.6	6.1	6.1	5.5
3 Bulgaria	5.8	5.7	6.1	5.7	5.6	6.0	5.6	6.5	6.9	6.5	5.6	6.0	5.6
4 Croatia	6.0	6.1	6.5	5.3	6.0	6.4	5.2	7.0	7.5	6.2	6.0	6.4	5.2
5 Cyprus	5.9	6.4	6.4	5.0	6.3	6.3	4.9	7.2	7.2	5.8	6.3	6.3	4.9
6 Czech Republic	5.9	6.3	6.7	4.6	6.2	6.6	4.5	7.2	7.6	5.5	6.2	6.6	4.5
7 Denmark	6.0	6.8	6.8	4.5	6.7	6.7	4.4	7.7	7.7	5.4	6.7	6.7	4.4
8 Estonia	5.7	5.1	6.9	5.1	5.0	6.9	5.0	6.0	7.8	6.0	5.0	6.9	5.0
9 Finland	6.2	6.9	6.9	4.7	6.8	6.8	4.6	7.8	7.8	5.6	6.8	6.8	4.6
10 France	7.4	8.8	8.8	4.8	8.6	8.6	4.6	9.9	9.9	5.9	8.6	8.6	4.6
11 Germany	6.8	7.5	8.1	4.8	7.4	7.9	4.7	8.6	9.1	5.8	7.4	7.9	4.7
12 Greece	8.8	7.2	10.4	8.9	7.1	10.2	8.8	8.5	11.6	10.2	7.1	10.2	8.8
13 Hungary	6.1	6.7	6.7	5.0	6.6	6.6	4.9	7.6	7.6	5.9	6.6	6.6	4.9
14 Ireland	5.9	6.3	6.3	5.0	6.2	6.2	4.9	7.1	7.1	5.9	6.2	6.2	4.9
15 Italy	6.3	6.2	6.8	5.8	6.1	6.7	5.6	7.3	7.8	6.8	6.1	6.7	5.6
16 Latvia	5.4	5.5	5.5	5.4	5.4	5.4	5.3	6.3	6.3	6.2	5.4	5.4	5.3
17 Lithuania	5.7	6.1	6.1	4.8	6.0	6.0	4.8	6.9	6.9	5.7	6.0	6.0	4.8
18 Luxembourg	6.8	7.2	8.9	4.3	7.0	8.8	4.1	8.3	10.1	5.4	7.0	8.8	4.1
19 Malta	7.0	8.3	8.3	4.5	8.2	8.2	4.4	9.3	9.3	5.6	8.2	8.2	4.4
20 Netherlands	5.9	6.7	6.7	4.4	6.6	6.6	4.3	7.6	7.6	5.3	6.6	6.6	4.3
21 Poland	6.4	6.5	6.9	5.7	6.4	6.8	5.6	7.4	7.8	6.6	6.4	6.8	5.6
22 Portugal	8.9	7.7	11.1	7.9	7.5	10.9	7.7	9.0	12.4	9.2	7.5	10.9	7.7
23 Romania	6.2	6.2	6.7	5.8	6.1	6.6	5.7	7.1	7.5	6.7	6.1	6.6	5.7
24 Slovakia	6.2	6.6	6.6	5.4	6.5	6.5	5.3	7.5	7.5	6.3	6.5	6.5	5.3
25 Slovenia	6.2	6.3	6.7	5.7	6.2	6.6	5.6	7.1	7.6	6.6	6.2	6.6	5.6
26 Spain	8.3	9.0	9.7	6.1	8.9	9.5	6.0	10.3	10.9	7.4	8.9	9.5	6.0
27 Sweden	6.0	6.6	6.6	4.7	6.5	6.5	4.6	7.5	7.5	5.6	6.5	6.5	4.6
28 UK	7.0	7.7	7.7	5.6	7.6	7.6	5.5	8.6	8.6	6.5	7.6	7.6	5.5
30 Norway	7.0	7.6	8.7	4.9	7.5	8.5	4.8	8.7	9.7	5.9	7.5	8.5	4.8
31 Switzerland	6.3	6.5	7.0	5.4	6.4	6.9	5.3	7.5	7.9	6.3	6.4	6.9	5.3
32 Turkey	6.3	6.4	6.9	5.6	6.3	6.8	5.5	7.3	7.8	6.5	6.3	6.8	5.5
33 Canada	8.8	7.5	10.7	8.3	7.4	10.5	8.2	8.8	11.9	9.5	7.4	10.5	8.2
34 Japan	10.8	10.3	13.2	8.8	10.2	13.0	8.6	11.8	14.6	10.2	10.2	13.0	8.6
35 USA	11.1	9.3	14.1	9.8	9.1	13.9	9.7	10.9	15.7	11.4	9.1	13.9	9.7
Mean	6.8	7.0	7.8	5.7	6.9	7.7	5.6	8.0	8.8	6.7	6.9	7.7	5.6

EATR for outbound investment
2013

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.7	31.3	31.3	23.4	30.9	30.9	23.1	34.4	34.4	26.6	30.9	30.9	23.1
2 Belgium	33.4	34.0	34.0	32.2	33.7	33.7	31.8	37.2	37.2	35.3	33.7	33.7	31.8
3 Bulgaria	20.5	20.0	21.5	20.1	19.6	21.2	19.8	23.1	24.7	23.2	19.6	21.2	19.8
4 Croatia	27.0	27.4	29.0	24.6	27.0	28.6	24.2	30.5	32.1	27.7	27.0	28.6	24.2
5 Cyprus	21.7	23.3	23.3	18.3	23.0	23.0	18.0	26.5	26.5	21.4	23.0	23.0	18.0
6 Czech Republic	26.1	27.4	29.0	21.8	27.1	28.7	21.4	30.6	32.1	24.9	27.1	28.7	21.4
7 Denmark	27.8	30.4	30.4	22.5	30.0	30.0	22.2	33.5	33.5	25.7	30.0	30.0	22.2
8 Estonia	24.2	22.0	28.6	22.0	21.7	28.3	21.7	25.2	31.7	25.2	21.7	28.3	21.7
9 Finland	28.1	30.5	30.5	23.1	30.2	30.2	22.8	33.6	33.6	26.1	30.2	30.2	22.8
10 France	39.3	43.0	43.0	31.7	42.7	42.7	31.3	46.2	46.2	34.8	42.7	42.7	31.3
11 Germany	36.0	38.2	39.7	30.1	37.8	39.4	29.7	41.3	42.9	33.2	37.8	39.4	29.7
12 Greece	47.1	43.1	50.9	47.3	42.8	50.6	47.0	46.2	54.1	50.5	42.8	50.6	47.0
13 Hungary	25.3	27.3	27.3	21.4	27.0	27.0	21.0	30.5	30.5	24.5	27.0	27.0	21.0
14 Ireland	20.9	22.4	22.4	17.7	22.1	22.1	17.4	25.6	25.6	20.9	22.1	22.1	17.4
15 Italy	34.2	34.2	35.7	32.7	33.8	35.4	32.4	37.3	38.9	35.9	33.8	35.4	32.4
16 Latvia	19.3	19.4	19.4	19.2	19.0	19.0	18.8	22.5	22.5	22.3	19.0	19.0	18.8
17 Lithuania	20.2	21.8	21.8	17.0	21.4	21.4	16.7	24.9	24.9	20.2	21.4	21.4	16.7
18 Luxembourg	39.2	40.2	44.9	32.4	39.9	44.6	32.1	43.4	48.1	35.6	39.9	44.6	32.1
19 Malta	37.1	40.7	40.7	29.7	40.4	40.4	29.4	43.8	43.8	32.9	40.4	40.4	29.4
20 Netherlands	27.5	30.0	30.0	22.4	29.7	29.7	22.0	33.1	33.1	25.4	29.7	29.7	22.0
21 Poland	27.8	28.2	29.7	25.6	27.8	29.4	25.3	31.3	32.9	28.8	27.8	29.4	25.3
22 Portugal	49.3	46.5	54.3	46.9	46.2	54.0	46.6	49.6	57.5	50.1	46.2	54.0	46.6
23 Romania	25.6	25.6	27.1	23.9	25.2	26.8	23.6	28.7	30.3	27.1	25.2	26.8	23.6
24 Slovakia	27.2	28.6	28.6	24.5	28.3	28.3	24.2	31.7	31.7	27.7	28.3	28.3	24.2
25 Slovenia	26.1	26.2	27.8	24.3	25.9	27.4	23.9	29.4	30.9	27.4	25.9	27.4	23.9
26 Spain	41.4	43.4	45.1	35.5	43.1	44.7	35.2	46.8	48.5	38.9	43.1	44.7	35.2
27 Sweden	25.4	27.7	27.7	21.0	27.3	27.3	20.6	30.8	30.8	24.1	27.3	27.3	20.6
28 UK	29.8	32.2	32.2	25.0	31.9	31.9	24.6	35.4	35.4	28.1	31.9	31.9	24.6
30 Norway	37.2	38.8	41.9	30.9	38.4	41.6	30.5	41.9	45.1	34.0	38.4	41.6	30.5
31 Switzerland	28.8	29.6	31.1	25.8	29.2	30.8	25.4	32.7	34.3	28.9	29.2	30.8	25.4
32 Turkey	28.2	28.6	30.2	25.8	28.2	29.8	25.4	31.7	33.3	28.9	28.2	29.8	25.4
33 Canada	46.9	43.6	51.5	45.5	43.3	51.1	45.1	46.7	54.6	48.6	43.3	51.1	45.1
34 Japan	54.6	53.6	59.9	50.2	53.3	59.6	49.9	56.8	63.1	53.4	53.3	59.6	49.9
35 USA	57.5	54.0	63.4	55.1	53.7	63.1	54.8	57.2	66.6	58.3	53.7	63.1	54.8
Mean	32.0	32.7	34.8	28.5	32.4	34.5	28.2	35.9	38.0	31.7	32.4	34.5	28.2

Cost of capital for inbound investment
2013

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.1	3.9	5.0
2 Belgium	5.4	4.0	5.8	6.4	5.0	6.8	7.2	5.0	6.8	7.2	2.0	3.8	5.0
3 Bulgaria	5.4	4.7	5.9	5.5	5.0	6.2	5.8	5.0	6.2	5.8	4.2	5.4	5.0
4 Croatia	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
5 Cyprus	5.8	5.0	6.7	5.6	5.0	6.7	6.1	5.0	6.7	6.1	5.0	6.7	4.7
6 Czech Republic	5.7	5.0	6.2	6.0	5.0	6.2	6.6	5.0	6.2	6.6	5.0	6.2	5.0
7 Denmark	5.4	4.3	5.5	6.3	5.0	6.2	7.1	5.0	6.2	7.1	3.0	4.2	5.0
8 Estonia	5.6	5.2	6.0	5.6	5.0	5.8	5.4	7.1	7.8	7.5	5.0	5.8	5.4
9 Finland	5.5	4.3	5.9	6.4	5.0	6.6	7.1	5.0	6.6	7.1	2.9	4.5	5.0
10 France	5.3	4.0	4.9	6.8	5.0	5.9	7.9	5.0	5.9	7.9	2.1	3.0	5.0
11 Germany	5.5	4.2	5.5	6.8	5.0	6.3	7.6	5.0	6.3	7.6	2.8	4.1	5.3
12 Greece	5.8	4.2	6.6	6.6	5.0	7.5	7.5	5.0	7.5	7.5	2.6	5.0	5.0
13 Hungary	5.4	4.5	5.7	6.2	5.0	6.2	6.7	5.0	6.2	6.7	3.5	4.7	5.2
14 Ireland	5.6	4.6	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	3.8	4.8	5.8
15 Italy	5.4	4.2	5.6	6.4	5.0	6.3	7.0	5.0	6.3	7.0	2.8	4.1	5.4
16 Latvia	5.3	4.6	5.8	5.5	5.0	6.2	5.7	5.0	6.2	5.7	3.8	5.0	5.0
17 Lithuania	5.3	4.6	5.4	5.8	5.0	5.8	6.2	5.0	5.8	6.2	3.9	4.6	5.0
18 Luxembourg	5.5	4.1	5.8	6.7	5.0	6.7	7.5	5.0	6.7	7.5	2.5	4.1	5.0
19 Malta	5.5	4.0	5.6	7.0	5.0	6.7	8.0	5.0	6.7	8.0	2.0	3.6	5.0
20 Netherlands	5.2	4.3	5.1	6.3	5.0	5.8	7.0	5.0	5.8	7.0	3.1	3.9	5.0
21 Poland	5.5	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.4	5.0	5.0
22 Portugal	6.0	3.9	7.1	7.1	5.0	8.2	8.2	5.0	8.2	8.2	1.8	5.0	5.0
23 Romania	5.4	4.6	5.9	5.9	5.0	6.3	6.3	5.0	6.3	6.3	3.7	5.0	5.0
24 Slovakia	5.8	5.0	6.2	6.2	5.0	6.2	6.9	5.0	6.2	6.9	5.0	6.2	5.0
25 Slovenia	5.4	4.5	5.8	5.9	5.0	6.3	6.4	5.0	6.3	6.4	3.6	4.9	5.0
26 Spain	5.7	4.2	5.3	7.5	5.0	6.2	8.3	5.0	6.2	8.3	2.6	3.8	5.9
27 Sweden	5.2	4.4	5.2	6.1	5.0	5.8	6.7	5.0	5.8	6.7	3.4	4.1	5.0
28 UK	5.2	4.4	5.2	6.2	5.0	5.8	6.8	5.0	5.8	6.8	3.2	4.0	5.0
30 Norway	5.5	4.2	5.8	6.6	5.0	6.7	7.4	5.0	6.7	7.4	2.6	4.2	5.0
31 Switzerland	5.4	4.4	5.6	6.1	5.0	6.2	6.7	5.0	6.2	6.7	3.3	4.5	5.0
32 Turkey	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
33 Canada	5.5	4.3	5.9	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.5	5.0
34 Japan	5.6	3.8	5.7	7.2	5.0	6.8	8.4	5.0	6.8	8.4	1.7	3.5	5.0
35 USA	6.1	3.6	7.3	7.3	5.0	8.8	8.8	5.0	8.8	8.8	1.0	4.7	4.7
Mean	5.5	4.4	5.8	6.3	5.0	6.4	7.0	5.1	6.5	7.1	3.2	4.6	5.1

EATR for inbound investment
2013

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.6	4.5	8.0	13.2	7.6	11.1	16.3	7.6	11.1	16.3	-1.1	2.4	7.6
2 Belgium	17.0	11.3	18.5	21.1	15.5	22.6	24.2	15.5	22.6	24.2	3.6	10.8	15.5
3 Bulgaria	12.6	9.7	14.8	13.2	11.0	16.0	14.4	11.0	16.0	14.4	7.5	12.5	11.0
4 Croatia	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
5 Cyprus	17.3	14.3	20.9	16.7	14.3	20.9	18.7	14.3	20.9	18.7	14.3	20.9	13.1
6 Czech Republic	14.1	11.0	16.0	15.3	11.0	16.0	17.6	11.0	16.0	17.6	11.0	16.0	11.0
7 Denmark	12.5	7.9	13.0	16.6	11.0	16.0	19.7	11.0	16.0	19.7	2.3	7.3	11.0
8 Estonia	23.8	22.5	25.2	23.8	21.7	24.5	23.1	29.1	31.8	30.4	21.7	24.5	23.1
9 Finland	15.8	10.9	17.3	19.4	13.9	20.3	22.4	13.9	20.3	22.4	5.3	11.7	13.9
10 France	9.8	4.3	8.4	16.9	8.8	12.8	21.4	8.8	12.8	21.4	-4.0	0.0	8.5
11 Germany	14.1	8.7	14.2	19.5	12.0	17.5	22.8	12.0	17.5	22.8	2.5	8.1	13.3
12 Greece	22.4	16.4	25.5	25.5	19.6	28.6	28.6	19.6	28.6	28.6	10.5	19.6	19.6
13 Hungary	12.8	8.7	13.7	15.9	11.0	16.0	18.2	11.0	16.0	18.2	4.5	9.5	11.7
14 Ireland	12.0	7.6	12.0	16.3	9.5	13.8	18.2	9.5	13.8	18.2	4.2	8.6	12.9
15 Italy	13.6	8.7	14.3	17.9	12.0	17.5	20.2	12.0	17.5	20.2	2.7	8.2	13.6
16 Latvia	12.1	9.1	14.2	12.9	11.0	16.0	13.9	11.0	16.0	13.9	5.7	10.8	11.0
17 Lithuania	8.7	5.8	9.2	11.0	7.6	11.1	12.8	7.6	11.1	12.8	2.4	5.8	7.6
18 Luxembourg	16.4	10.8	17.4	20.9	14.3	20.9	24.5	14.3	20.9	24.5	4.2	10.8	14.3
19 Malta	16.3	10.1	16.7	22.2	14.3	20.9	26.5	14.3	20.9	26.5	2.1	8.8	14.3
20 Netherlands	8.6	4.5	8.0	13.2	7.6	11.1	16.3	7.6	11.1	16.3	-1.1	2.4	7.6
21 Poland	16.4	12.0	18.6	18.6	14.3	20.9	20.9	14.3	20.9	20.9	7.7	14.3	14.3
22 Portugal	27.2	19.9	30.8	30.8	23.7	34.7	34.7	23.7	34.7	34.7	12.7	23.7	23.7
23 Romania	13.8	10.1	15.7	15.7	12.1	17.6	17.6	12.1	17.6	17.6	6.5	12.1	12.1
24 Slovakia	14.4	11.0	16.0	16.2	11.0	16.0	19.0	11.0	16.0	19.0	11.0	16.0	11.0
25 Slovenia	13.2	9.5	14.8	15.4	11.5	16.8	17.4	11.5	16.8	17.4	5.6	10.9	11.5
26 Spain	13.1	7.3	12.3	19.6	11.0	16.0	23.2	11.0	16.0	23.2	0.5	5.6	12.8
27 Sweden	8.6	5.0	8.4	12.4	7.6	11.1	15.1	7.6	11.1	15.1	0.1	3.6	7.6
28 UK	8.6	4.8	8.3	12.8	7.6	11.1	15.6	7.6	11.1	15.6	-0.4	3.1	7.6
30 Norway	16.4	10.9	17.5	20.7	14.3	20.9	24.1	14.3	20.9	24.1	4.6	11.2	14.3
31 Switzerland	12.5	8.4	13.4	15.7	11.0	16.0	18.3	11.0	16.0	18.3	3.6	8.6	11.0
32 Turkey	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
33 Canada	16.3	11.2	17.9	19.9	14.3	20.9	23.0	14.3	20.9	23.0	5.5	12.1	14.2
34 Japan	17.8	11.0	18.2	24.4	15.6	22.8	29.1	15.6	22.8	29.1	2.3	9.5	15.7
35 USA	29.8	21.7	33.9	33.9	26.3	38.5	38.5	26.3	38.5	38.5	13.1	25.3	25.3
Mean	14.8	10.2	15.9	18.2	12.8	18.5	20.9	13.0	18.7	21.2	5.3	11.0	13.0

Cost of capital for outbound investment
2014

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	5.5	6.8	6.8	5.4
2 Belgium	5.9	6.1	6.1	5.4	6.2	6.2	5.5	6.2	6.2	5.5	6.0	6.0	5.3
3 Bulgaria	5.7	5.5	6.0	5.6	5.6	6.0	5.6	5.6	6.0	5.6	5.4	5.8	5.5
4 Croatia	5.8	5.9	6.4	5.1	6.0	6.4	5.2	6.0	6.4	5.2	5.8	6.3	5.0
5 Cyprus	6.1	6.2	6.2	5.7	6.3	6.3	5.8	6.3	6.3	5.8	6.1	6.1	5.6
6 Czech Republic	6.0	6.1	6.6	5.4	6.2	6.6	5.4	6.2	6.6	5.4	6.0	6.4	5.3
7 Denmark	6.3	6.7	6.7	5.4	6.8	6.8	5.5	6.8	6.8	5.5	6.6	6.6	5.3
8 Estonia	5.8	4.9	6.8	5.8	5.0	6.9	5.9	5.0	6.9	5.9	4.8	6.7	5.7
9 Finland	6.1	6.4	6.4	5.5	6.4	6.4	5.6	6.4	6.4	5.6	6.3	6.3	5.4
10 France	7.9	8.8	9.4	5.6	8.9	9.5	5.7	8.9	9.5	5.7	8.6	9.3	5.5
11 Germany	7.0	7.3	7.9	5.7	7.4	7.9	5.7	7.4	7.9	5.7	7.2	7.7	5.5
12 Greece	7.1	7.0	8.1	6.1	7.1	8.1	6.2	7.1	8.1	6.2	6.9	7.9	6.0
13 Hungary	6.3	6.5	6.5	5.7	6.6	6.6	5.8	6.6	6.6	5.8	6.4	6.4	5.6
14 Ireland	6.0	6.1	6.1	5.7	6.2	6.2	5.8	6.2	6.2	5.8	6.0	6.0	5.6
15 Italy	5.8	5.7	6.2	5.5	5.7	6.3	5.6	5.7	6.3	5.6	5.5	6.1	5.4
16 Latvia	5.9	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	5.7	6.0	6.0	5.6
17 Lithuania	5.8	5.9	5.9	5.5	6.0	6.0	5.6	6.0	6.0	5.6	5.8	5.8	5.4
18 Luxembourg	7.0	6.9	8.7	5.2	7.0	8.8	5.3	7.0	8.8	5.3	6.8	8.5	5.1
19 Malta	7.2	8.1	8.1	5.4	8.2	8.2	5.5	8.2	8.2	5.5	7.9	7.9	5.3
20 Netherlands	6.3	6.8	6.8	5.4	6.8	6.8	5.4	6.8	6.8	5.4	6.6	6.6	5.3
21 Poland	6.2	6.3	6.8	5.6	6.4	6.8	5.6	6.4	6.8	5.6	6.2	6.6	5.5
22 Portugal	8.6	7.4	10.8	7.6	7.5	10.9	7.7	7.5	10.9	7.7	7.3	10.6	7.4
23 Romania	6.1	6.1	6.5	5.6	6.1	6.6	5.7	6.1	6.6	5.7	6.0	6.4	5.5
24 Slovakia	6.0	6.4	6.4	5.3	6.4	6.4	5.4	6.4	6.4	5.4	6.3	6.3	5.2
25 Slovenia	6.1	6.1	6.5	5.5	6.2	6.6	5.6	6.2	6.6	5.6	6.0	6.4	5.4
26 Spain	8.2	8.7	9.3	6.5	8.8	9.4	6.5	8.8	9.4	6.5	8.6	9.2	6.3
27 Sweden	6.1	6.4	6.4	5.4	6.5	6.5	5.5	6.5	6.5	5.5	6.3	6.3	5.3
28 UK	7.0	7.3	7.3	6.3	7.3	7.3	6.4	7.3	7.3	6.4	7.2	7.2	6.2
30 Norway	7.0	7.2	8.2	5.7	7.2	8.3	5.7	7.2	8.3	5.7	7.0	8.1	5.5
31 Switzerland	6.1	6.4	6.8	5.2	6.4	6.9	5.3	6.4	6.9	5.3	6.2	6.7	5.1
32 Turkey	6.2	6.3	6.8	5.5	6.4	6.8	5.6	6.4	6.8	5.6	6.2	6.7	5.4
33 Canada	8.6	7.3	10.4	8.0	7.4	10.5	8.1	7.4	10.5	8.1	7.1	10.3	7.9
34 Japan	10.2	9.7	12.4	8.5	9.7	12.5	8.6	9.7	12.5	8.6	9.5	12.2	8.3
35 USA	10.8	9.0	13.8	9.5	9.1	13.9	9.7	9.1	13.9	9.7	8.8	13.6	9.3
Mean	6.7	6.8	7.5	5.9	6.9	7.6	6.0	6.9	7.6	6.0	6.7	7.4	5.8

EATR for outbound investment
2014

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.0	25.8	25.8	20.6	26.0	26.0	20.8	26.0	26.0	20.8	25.3	25.3	20.1
2 Belgium	28.3	29.1	29.1	26.9	29.3	29.3	27.1	29.3	29.3	27.1	28.6	28.6	26.4
3 Bulgaria	13.9	13.2	15.0	13.4	13.5	15.2	13.6	13.5	15.2	13.6	12.8	14.5	12.9
4 Croatia	21.0	21.5	23.2	18.3	21.7	23.5	18.6	21.7	23.5	18.6	21.0	22.8	17.9
5 Cyprus	16.3	17.0	17.0	14.9	17.2	17.2	15.1	17.2	17.2	15.1	16.5	16.5	14.4
6 Czech Republic	21.2	21.5	23.3	18.7	21.8	23.5	19.0	21.8	23.5	19.0	21.1	22.8	18.3
7 Denmark	23.3	25.0	25.0	19.9	25.2	25.2	20.1	25.2	25.2	20.1	24.5	24.5	19.4
8 Estonia	19.1	15.5	22.8	19.0	15.8	23.1	19.2	15.8	23.1	19.2	15.1	22.4	18.5
9 Finland	19.4	20.5	20.5	17.1	20.7	20.7	17.3	20.7	20.7	17.3	20.0	20.0	16.6
10 France	40.0	42.4	44.2	33.3	42.7	44.5	33.6	42.7	44.5	33.6	42.0	43.8	32.9
11 Germany	32.2	33.5	35.2	28.0	33.7	35.4	28.2	33.7	35.4	28.2	33.0	34.7	27.5
12 Greece	31.9	31.8	35.2	28.8	32.0	35.5	29.1	32.0	35.5	29.1	31.3	34.8	28.4
13 Hungary	20.4	21.4	21.4	18.3	21.6	21.6	18.5	21.6	21.6	18.5	21.0	21.0	17.8
14 Ireland	15.4	16.0	16.0	14.2	16.2	16.2	14.5	16.2	16.2	14.5	15.5	15.5	13.8
15 Italy	28.2	27.7	29.5	27.3	28.0	29.7	27.5	28.0	29.7	27.5	27.3	29.0	26.8
16 Latvia	15.3	15.9	15.9	14.1	16.1	16.1	14.4	16.1	16.1	14.4	15.4	15.4	13.7
17 Lithuania	14.6	15.2	15.2	13.5	15.5	15.5	13.7	15.5	15.5	13.7	14.8	14.8	13.0
18 Luxembourg	35.7	35.7	41.0	30.6	36.0	41.2	30.8	36.0	41.2	30.8	35.3	40.5	30.1
19 Malta	33.4	36.3	36.3	27.6	36.5	36.5	27.8	36.5	36.5	27.8	35.8	35.8	27.1
20 Netherlands	23.6	25.4	25.4	20.1	25.6	25.6	20.4	25.6	25.6	20.4	24.9	24.9	19.7
21 Poland	22.0	22.3	24.1	19.5	22.6	24.3	19.8	22.6	24.3	19.8	21.9	23.6	19.1
22 Portugal	45.8	42.7	51.4	43.2	42.9	51.7	43.4	42.9	51.7	43.4	42.2	51.0	42.7
23 Romania	19.4	19.5	21.2	17.6	19.7	21.4	17.9	19.7	21.4	17.9	19.0	20.7	17.2
24 Slovakia	20.4	21.8	21.8	17.7	22.1	22.1	17.9	22.1	22.1	17.9	21.4	21.4	17.2
25 Slovenia	20.0	20.2	21.9	18.0	20.4	22.2	18.3	20.4	22.2	18.3	19.7	21.5	17.6
26 Spain	36.4	38.0	39.7	31.6	38.2	40.0	31.8	38.2	40.0	31.8	37.5	39.3	31.1
27 Sweden	20.5	21.8	21.8	17.8	22.0	22.0	18.0	22.0	22.0	18.0	21.3	21.3	17.4
28 UK	23.5	24.7	24.7	20.9	25.0	25.0	21.1	25.0	25.0	21.1	24.3	24.3	20.5
30 Norway	32.3	32.8	36.2	27.9	33.0	36.5	28.1	33.0	36.5	28.1	32.3	35.8	27.4
31 Switzerland	23.1	23.9	25.6	19.7	24.1	25.9	19.9	24.1	25.9	19.9	23.4	25.2	19.2
32 Turkey	22.5	23.0	24.7	19.9	23.2	25.0	20.1	23.2	25.0	20.1	22.5	24.3	19.4
33 Canada	43.0	39.4	48.2	41.5	39.7	48.4	41.8	39.7	48.4	41.8	39.0	47.7	41.1
34 Japan	49.8	48.4	55.4	45.5	48.6	55.7	45.7	48.6	55.7	45.7	47.9	55.0	45.0
35 USA	55.0	51.1	61.5	52.3	51.3	61.8	52.5	51.3	61.8	52.5	50.6	61.1	51.8
Mean	26.8	27.1	29.3	24.0	27.3	29.5	24.3	27.3	29.5	24.3	26.6	28.8	23.6

Cost of capital for inbound investment
2014

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	4.5	5.1	6.3	5.2	5.8	7.0	5.2	5.8	7.0	3.2	3.9	5.0
2 Belgium	5.5	4.1	5.8	6.5	5.2	6.8	7.2	5.2	6.8	7.2	2.2	3.8	5.0
3 Bulgaria	5.5	4.9	5.9	5.5	5.2	6.2	5.8	5.2	6.2	5.8	4.4	5.4	5.0
4 Croatia	5.4	4.6	5.6	6.1	5.2	6.2	6.6	5.2	6.2	6.6	3.5	4.6	5.0
5 Cyprus	5.7	4.7	6.2	6.1	5.2	6.7	6.1	5.2	6.7	6.1	3.8	5.3	6.1
6 Czech Republic	5.8	5.2	6.2	6.0	5.2	6.2	6.6	5.2	6.2	6.6	5.2	6.2	5.0
7 Denmark	5.4	4.5	5.5	6.3	5.2	6.2	7.0	5.2	6.2	7.0	3.2	4.2	5.0
8 Estonia	5.7	5.4	6.0	5.6	5.2	5.8	5.4	7.2	7.8	7.5	5.2	5.8	5.4
9 Finland	5.4	4.6	5.6	6.1	5.2	6.2	6.6	5.2	6.2	6.6	3.6	4.5	5.0
10 France	5.3	4.1	4.9	7.0	5.2	5.9	8.0	5.6	6.3	8.4	2.1	2.9	5.0
11 Germany	5.6	4.4	5.5	6.8	5.2	6.3	7.6	5.2	6.3	7.6	2.9	4.1	5.3
12 Greece	5.8	4.3	6.5	6.6	5.2	7.3	7.4	5.2	7.3	7.4	2.8	4.9	5.0
13 Hungary	5.5	4.6	5.7	6.2	5.2	6.2	6.7	5.2	6.2	6.7	3.7	4.7	5.2
14 Ireland	5.6	4.8	5.6	6.6	5.2	6.0	7.0	5.2	6.0	7.0	4.0	4.8	5.8
15 Italy	5.4	4.4	5.5	6.3	5.2	6.3	6.8	5.2	6.3	6.8	2.9	4.1	5.4
16 Latvia	5.4	4.7	5.8	5.8	5.2	6.2	6.2	5.2	6.2	6.2	4.0	5.0	5.0
17 Lithuania	5.3	4.8	5.4	5.8	5.2	5.8	6.2	5.2	5.8	6.2	4.0	4.6	5.0
18 Luxembourg	5.4	4.3	5.4	6.6	5.2	6.2	7.4	5.2	6.2	7.4	2.8	3.8	5.0
19 Malta	5.6	4.1	5.6	7.0	5.2	6.7	8.0	5.2	6.7	8.0	2.2	3.6	5.0
20 Netherlands	5.3	4.5	5.1	6.3	5.2	5.8	7.0	5.2	5.8	7.0	3.2	3.9	5.0
21 Poland	5.6	4.6	6.0	6.1	5.2	6.6	6.6	5.2	6.6	6.6	3.6	4.9	5.0
22 Portugal	5.6	4.2	5.7	6.8	5.2	6.7	7.7	5.2	6.7	7.7	2.5	3.9	5.0
23 Romania	5.4	4.7	5.7	5.9	5.2	6.2	6.3	5.2	6.2	6.3	3.9	4.9	5.0
24 Slovakia	5.9	5.2	6.2	6.2	5.2	6.2	6.8	5.2	6.2	6.8	5.2	6.2	5.0
25 Slovenia	5.5	4.7	5.8	5.9	5.2	6.3	6.4	5.2	6.3	6.4	3.8	4.9	5.0
26 Spain	5.7	4.3	5.3	7.5	5.2	6.2	8.3	5.2	6.2	8.3	2.7	3.8	5.9
27 Sweden	5.3	4.6	5.2	6.1	5.2	5.8	6.7	5.2	5.8	6.7	3.5	4.1	5.0
28 UK	5.3	4.6	5.2	6.1	5.2	5.8	6.6	5.2	5.8	6.6	3.5	4.2	5.0
30 Norway	5.6	4.4	5.8	6.5	5.2	6.7	7.3	5.2	6.7	7.3	2.9	4.3	5.0
31 Switzerland	5.4	4.6	5.6	6.1	5.2	6.2	6.7	5.2	6.2	6.7	3.5	4.5	5.0
32 Turkey	5.4	4.6	5.6	6.1	5.2	6.2	6.6	5.2	6.2	6.6	3.5	4.6	5.0
33 Canada	5.6	4.4	5.9	6.4	5.2	6.7	7.2	5.2	6.7	7.2	3.0	4.5	5.0
34 Japan	5.6	4.1	5.7	7.1	5.2	6.8	8.2	5.2	6.8	8.2	2.1	3.7	5.0
35 USA	6.1	3.8	7.1	7.3	5.2	8.5	8.7	5.2	8.5	8.7	1.2	4.6	4.7
Mean	5.5	4.5	5.7	6.3	5.2	6.3	7.0	5.2	6.4	7.0	3.3	4.5	5.1

EATR for inbound investment
2014

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	5.2	8.0	13.2	8.3	11.1	16.3	8.3	11.1	16.3	-0.4	2.4	7.6
2 Belgium	17.2	11.9	18.5	21.2	16.1	22.6	24.3	16.1	22.6	24.3	4.3	10.8	15.5
3 Bulgaria	12.8	10.4	14.8	13.2	11.6	16.0	14.4	11.6	16.0	14.4	8.1	12.5	11.0
4 Croatia	12.7	9.2	13.6	15.5	11.6	16.0	17.9	11.6	16.0	17.9	4.7	9.0	11.0
5 Cyprus	16.9	13.0	19.0	18.7	15.0	20.9	18.7	15.0	20.9	18.7	9.4	15.4	18.7
6 Czech Republic	14.3	11.6	16.0	15.3	11.6	16.0	17.6	11.6	16.0	17.6	11.6	16.0	11.0
7 Denmark	12.7	8.6	13.0	16.5	11.6	16.0	19.5	11.6	16.0	19.5	3.1	7.5	11.0
8 Estonia	24.0	23.0	25.2	23.8	22.3	24.5	23.1	29.6	31.8	30.4	22.3	24.5	23.1
9 Finland	12.3	8.8	13.0	15.1	11.3	15.5	17.5	11.3	15.5	17.5	4.3	8.5	10.6
10 France	13.4	8.4	11.6	20.3	12.7	15.9	24.7	14.4	17.6	26.3	-0.1	3.1	11.8
11 Germany	14.3	9.3	14.2	19.5	12.6	17.5	22.8	12.6	17.5	22.8	3.2	8.1	13.3
12 Greece	21.4	16.0	23.9	24.4	19.1	27.1	27.6	19.1	27.1	27.6	10.1	18.0	18.5
13 Hungary	13.0	9.3	13.7	15.9	11.6	16.0	18.2	11.6	16.0	18.2	5.1	9.5	11.7
14 Ireland	11.8	8.0	11.4	16.0	9.8	13.3	17.8	9.8	13.3	17.8	4.6	8.0	12.6
15 Italy	13.6	9.4	14.2	17.3	12.7	17.5	19.3	12.7	17.5	19.3	3.2	8.1	13.4
16 Latvia	12.8	9.8	14.2	14.3	11.6	16.0	16.2	11.6	16.0	16.2	6.4	10.8	11.0
17 Lithuania	8.9	6.5	9.2	11.0	8.3	11.1	12.8	8.3	11.1	12.8	3.1	5.8	7.6
18 Luxembourg	12.7	8.1	12.4	17.6	11.6	16.0	21.1	11.6	16.0	21.1	1.4	5.8	11.0
19 Malta	16.5	10.7	16.7	22.2	15.0	20.9	26.5	15.0	20.9	26.5	2.8	8.8	14.3
20 Netherlands	8.8	5.2	8.0	13.2	8.3	11.1	16.3	8.3	11.1	16.3	-0.4	2.4	7.6
21 Poland	15.9	12.0	17.6	18.0	14.3	20.0	20.3	14.3	20.0	20.3	7.7	13.3	13.7
22 Portugal	16.6	11.1	17.1	21.5	15.0	20.9	25.3	15.0	20.9	25.3	4.0	10.0	14.3
23 Romania	12.8	9.7	14.1	14.6	11.6	16.0	16.5	11.6	16.0	16.5	6.0	10.4	11.0
24 Slovakia	14.5	11.6	16.0	15.9	11.6	16.0	18.6	11.6	16.0	18.6	11.6	16.0	11.0
25 Slovenia	13.4	10.1	14.8	15.4	12.2	16.8	17.4	12.2	16.8	17.4	6.3	10.9	11.5
26 Spain	13.3	8.0	12.3	19.6	11.6	16.0	23.2	11.6	16.0	23.2	1.2	5.6	12.8
27 Sweden	8.9	5.7	8.4	12.4	8.3	11.1	15.1	8.3	11.1	15.1	0.8	3.6	7.6
28 UK	8.9	5.7	8.5	12.3	8.3	11.1	14.9	8.3	11.1	14.9	1.0	3.8	7.6
30 Norway	16.6	11.7	17.7	20.4	15.0	20.9	23.7	15.0	20.9	23.7	5.6	11.5	14.3
31 Switzerland	12.7	9.0	13.4	15.7	11.6	16.0	18.3	11.6	16.0	18.3	4.3	8.6	11.0
32 Turkey	12.7	9.2	13.6	15.5	11.6	16.0	17.9	11.6	16.0	17.9	4.7	9.0	11.0
33 Canada	16.6	11.9	17.9	19.9	15.0	20.9	23.0	15.0	20.9	23.0	6.1	12.1	14.2
34 Japan	18.0	11.8	18.4	23.6	16.1	22.7	28.0	16.1	22.7	28.0	3.8	10.4	15.6
35 USA	28.6	21.0	32.1	32.7	25.7	36.7	37.3	25.7	36.7	37.3	12.5	23.5	24.1
Mean	14.4	10.3	15.1	17.7	13.0	17.7	20.4	13.2	18.0	20.6	5.4	10.1	12.7

Cost of capital for outbound investment
2015

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.9	6.9	5.5	6.9	6.9	5.5	6.9	6.9	5.5	6.8	6.8	5.4
2 Belgium	6.2	6.6	6.6	5.4	6.7	6.7	5.5	6.7	6.7	5.5	6.5	6.5	5.3
3 Bulgaria	5.7	5.5	6.0	5.6	5.6	6.0	5.6	5.6	6.0	5.6	5.4	5.8	5.5
4 Croatia	5.8	5.9	6.4	5.1	6.0	6.4	5.2	6.0	6.4	5.2	5.8	6.3	5.0
5 Cyprus	6.1	6.2	6.2	5.7	6.3	6.3	5.8	6.3	6.3	5.8	6.1	6.1	5.6
6 Czech Republic	6.0	6.1	6.6	5.4	6.2	6.6	5.4	6.2	6.6	5.4	6.0	6.4	5.3
7 Denmark	6.2	6.7	6.7	5.4	6.7	6.7	5.5	6.7	6.7	5.5	6.5	6.5	5.3
8 Estonia	5.8	4.9	6.7	5.8	5.0	6.7	5.9	5.0	6.7	5.9	4.8	6.6	5.7
9 Finland	6.1	6.4	6.4	5.6	6.5	6.5	5.6	6.5	6.5	5.6	6.3	6.3	5.5
10 France	7.9	8.8	9.4	5.6	8.9	9.5	5.7	8.9	9.5	5.7	8.6	9.3	5.5
11 Germany	7.0	7.3	7.9	5.7	7.4	7.9	5.7	7.4	7.9	5.7	7.2	7.7	5.5
12 Greece	7.4	7.4	8.5	6.2	7.5	8.6	6.3	7.5	8.6	6.3	7.3	8.4	6.1
13 Hungary	6.3	6.5	6.5	5.7	6.6	6.6	5.8	6.6	6.6	5.8	6.4	6.4	5.6
14 Ireland	5.9	6.1	6.1	5.6	6.1	6.1	5.7	6.1	6.1	5.7	6.0	6.0	5.5
15 Italy	5.7	5.5	6.0	5.5	5.5	6.1	5.6	5.5	6.1	5.6	5.3	5.9	5.4
16 Latvia	5.9	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	5.7	6.0	6.0	5.6
17 Lithuania	5.8	5.9	5.9	5.5	6.0	6.0	5.6	6.0	6.0	5.6	5.8	5.8	5.4
18 Luxembourg	6.3	7.0	7.0	5.1	7.0	7.0	5.1	7.0	7.0	5.1	6.8	6.8	4.9
19 Malta	7.2	8.1	8.1	5.4	8.2	8.2	5.5	8.2	8.2	5.5	7.9	7.9	5.3
20 Netherlands	6.3	6.8	6.8	5.4	6.8	6.8	5.4	6.8	6.8	5.4	6.6	6.6	5.2
21 Poland	6.2	6.3	6.8	5.6	6.4	6.8	5.6	6.4	6.8	5.6	6.2	6.6	5.5
22 Portugal	8.4	7.2	10.5	7.6	7.3	10.6	7.7	7.3	10.6	7.7	7.0	10.3	7.4
23 Romania	6.1	6.1	6.5	5.6	6.1	6.6	5.7	6.1	6.6	5.7	6.0	6.4	5.5
24 Slovakia	6.1	6.4	6.4	5.3	6.5	6.5	5.4	6.5	6.5	5.4	6.3	6.3	5.2
25 Slovenia	6.1	6.1	6.5	5.5	6.2	6.6	5.6	6.2	6.6	5.6	6.0	6.4	5.4
26 Spain	8.7	9.2	9.8	7.2	9.3	9.9	7.3	9.3	9.9	7.3	9.0	9.6	7.0
27 Sweden	6.1	6.4	6.4	5.4	6.5	6.5	5.5	6.5	6.5	5.5	6.3	6.3	5.3
28 UK	6.9	7.2	7.2	6.3	7.2	7.2	6.4	7.2	7.2	6.4	7.1	7.1	6.2
30 Norway	7.0	7.2	8.2	5.7	7.2	8.3	5.7	7.2	8.3	5.7	7.0	8.1	5.5
31 Switzerland	6.1	6.4	6.8	5.2	6.4	6.9	5.3	6.4	6.9	5.3	6.2	6.7	5.1
32 Turkey	5.1	4.7	5.2	5.5	4.8	5.2	5.6	4.8	5.2	5.6	4.6	5.1	5.4
33 Canada	8.8	7.5	10.6	8.2	7.6	10.7	8.3	7.6	10.7	8.3	7.3	10.4	8.1
34 Japan	9.9	9.3	12.0	8.5	9.4	12.1	8.6	9.4	12.1	8.6	9.2	11.8	8.3
35 USA	10.8	9.0	13.8	9.5	9.1	13.9	9.7	9.1	13.9	9.7	8.8	13.6	9.3
Mean	6.7	6.8	7.4	5.9	6.8	7.5	6.0	6.8	7.5	6.0	6.6	7.3	5.8

EATR for outbound investment
2015

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.0	25.8	25.8	20.6	26.0	26.0	20.8	26.0	26.0	20.8	25.3	25.3	20.1
2 Belgium	29.5	30.8	30.8	26.9	31.0	31.0	27.1	31.0	31.0	27.1	30.3	30.3	26.4
3 Bulgaria	13.9	13.2	15.0	13.4	13.5	15.2	13.6	13.5	15.2	13.6	12.8	14.5	12.9
4 Croatia	21.0	21.5	23.2	18.3	21.7	23.5	18.6	21.7	23.5	18.6	21.0	22.8	17.9
5 Cyprus	16.3	17.0	17.0	14.9	17.2	17.2	15.1	17.2	17.2	15.1	16.5	16.5	14.4
6 Czech Republic	21.2	21.5	23.3	18.7	21.8	23.5	19.0	21.8	23.5	19.0	21.1	22.8	18.3
7 Denmark	22.4	24.0	24.0	19.3	24.2	24.2	19.5	24.2	24.2	19.5	23.5	23.5	18.8
8 Estonia	18.2	14.8	21.7	18.2	15.0	22.0	18.5	15.0	22.0	18.5	14.3	21.3	17.8
9 Finland	19.6	20.7	20.7	17.3	20.9	20.9	17.5	20.9	20.9	17.5	20.3	20.3	16.9
10 France	40.0	42.4	44.2	33.3	42.7	44.5	33.6	42.7	44.5	33.6	42.0	43.8	32.9
11 Germany	32.2	33.5	35.2	28.0	33.7	35.4	28.2	33.7	35.4	28.2	33.0	34.7	27.5
12 Greece	34.7	34.8	38.3	31.0	35.1	38.6	31.2	35.1	38.6	31.2	34.4	37.9	30.5
13 Hungary	20.4	21.4	21.4	18.3	21.6	21.6	18.5	21.6	21.6	18.5	21.0	21.0	17.8
14 Ireland	15.1	15.7	15.7	14.0	15.9	15.9	14.2	15.9	15.9	14.2	15.3	15.3	13.5
15 Italy	27.7	27.1	28.8	27.3	27.3	29.0	27.6	27.3	29.0	27.6	26.6	28.4	26.9
16 Latvia	15.3	15.9	15.9	14.1	16.1	16.1	14.4	16.1	16.1	14.4	15.4	15.4	13.7
17 Lithuania	14.6	15.2	15.2	13.5	15.5	15.5	13.7	15.5	15.5	13.7	14.8	14.8	13.0
18 Luxembourg	26.6	28.8	28.8	22.1	29.1	29.1	22.4	29.1	29.1	22.4	28.4	28.4	21.7
19 Malta	33.4	36.3	36.3	27.6	36.5	36.5	27.8	36.5	36.5	27.8	35.8	35.8	27.1
20 Netherlands	23.6	25.3	25.3	20.1	25.6	25.6	20.4	25.6	25.6	20.4	24.9	24.9	19.7
21 Poland	22.0	22.3	24.1	19.5	22.6	24.3	19.8	22.6	24.3	19.8	21.9	23.6	19.1
22 Portugal	44.4	41.2	49.9	42.2	41.4	50.1	42.4	41.4	50.1	42.4	40.7	49.4	41.7
23 Romania	19.4	19.5	21.2	17.6	19.7	21.4	17.9	19.7	21.4	17.9	19.0	20.7	17.2
24 Slovakia	20.6	22.0	22.0	17.8	22.3	22.3	18.1	22.3	22.3	18.1	21.6	21.6	17.4
25 Slovenia	20.0	20.2	21.9	18.0	20.4	22.2	18.3	20.4	22.2	18.3	19.7	21.5	17.6
26 Spain	36.6	38.0	39.7	32.2	38.2	40.0	32.5	38.2	40.0	32.5	37.5	39.3	31.8
27 Sweden	20.5	21.8	21.8	17.8	22.0	22.0	18.0	22.0	22.0	18.0	21.3	21.3	17.4
28 UK	22.6	23.7	23.7	20.2	24.0	24.0	20.5	24.0	24.0	20.5	23.3	23.3	19.8
30 Norway	32.3	32.8	36.2	27.9	33.0	36.5	28.1	33.0	36.5	28.1	32.3	35.8	27.4
31 Switzerland	23.1	23.9	25.6	19.7	24.1	25.9	19.9	24.1	25.9	19.9	23.4	25.2	19.2
32 Turkey	18.5	16.9	18.6	19.9	17.1	18.9	20.1	17.1	18.9	20.1	16.5	18.2	19.4
33 Canada	43.5	39.9	48.6	42.0	40.1	48.9	42.2	40.1	48.9	42.2	39.4	48.2	41.5
34 Japan	48.2	46.6	53.6	44.3	46.8	53.8	44.6	46.8	53.8	44.6	46.1	53.1	43.9
35 USA	55.0	51.1	61.5	52.3	51.3	61.8	52.5	51.3	61.8	52.5	50.6	61.1	51.8
Mean	26.4	26.6	28.7	23.8	26.9	28.9	24.0	26.9	28.9	24.0	26.2	28.2	23.3

Cost of capital for inbound investment
2015

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	4.5	5.1	6.3	5.2	5.8	7.0	5.2	5.8	7.0	3.2	3.9	5.0
2 Belgium	5.5	4.1	5.8	6.7	5.2	6.8	7.5	5.2	6.8	7.5	2.2	3.8	5.0
3 Bulgaria	5.5	4.9	5.9	5.5	5.2	6.2	5.8	5.2	6.2	5.8	4.4	5.4	5.0
4 Croatia	5.4	4.6	5.6	6.1	5.2	6.2	6.6	5.2	6.2	6.6	3.5	4.6	5.0
5 Cyprus	5.7	4.7	6.2	6.1	5.2	6.7	6.1	5.2	6.7	6.1	3.8	5.3	6.1
6 Czech Republic	5.8	5.2	6.2	6.0	5.2	6.2	6.6	5.2	6.2	6.6	5.2	6.2	5.0
7 Denmark	5.4	4.5	5.5	6.3	5.2	6.2	6.9	5.2	6.2	6.9	3.3	4.3	5.0
8 Estonia	5.7	5.4	6.0	5.6	5.2	5.8	5.4	7.1	7.7	7.3	5.2	5.8	5.4
9 Finland	5.4	4.6	5.6	6.1	5.2	6.2	6.6	5.2	6.2	6.6	3.6	4.5	5.0
10 France	5.3	4.1	4.9	7.0	5.2	5.9	8.0	5.6	6.3	8.4	2.1	2.9	5.0
11 Germany	5.6	4.4	5.5	6.8	5.2	6.3	7.6	5.2	6.3	7.6	2.9	4.1	5.3
12 Greece	5.9	4.2	6.7	6.8	5.2	7.6	7.8	5.2	7.6	7.8	2.4	4.9	5.0
13 Hungary	5.5	4.6	5.7	6.2	5.2	6.2	6.7	5.2	6.2	6.7	3.7	4.7	5.2
14 Ireland	5.6	4.8	5.6	6.6	5.2	6.0	7.0	5.2	6.0	7.0	4.0	4.8	5.8
15 Italy	5.4	4.4	5.5	6.2	5.2	6.3	6.6	5.2	6.3	6.6	2.9	4.1	5.4
16 Latvia	5.4	4.7	5.8	5.8	5.2	6.2	6.2	5.2	6.2	6.2	4.0	5.0	5.0
17 Lithuania	5.3	4.8	5.4	5.8	5.2	5.8	6.2	5.2	5.8	6.2	4.0	4.6	5.0
18 Luxembourg	5.4	4.3	5.4	6.6	5.2	6.2	7.4	5.2	6.2	7.4	2.8	3.8	5.0
19 Malta	5.6	4.1	5.6	7.0	5.2	6.7	8.0	5.2	6.7	8.0	2.2	3.6	5.0
20 Netherlands	5.3	4.5	5.1	6.3	5.2	5.8	7.0	5.2	5.8	7.0	3.2	3.9	5.0
21 Poland	5.6	4.6	6.0	6.1	5.2	6.6	6.6	5.2	6.6	6.6	3.6	4.9	5.0
22 Portugal	5.6	4.3	5.8	6.7	5.2	6.7	7.6	5.2	6.7	7.6	2.6	4.1	5.0
23 Romania	5.4	4.7	5.7	5.9	5.2	6.2	6.3	5.2	6.2	6.3	3.9	4.9	5.0
24 Slovakia	5.9	5.2	6.2	6.2	5.2	6.2	6.8	5.2	6.2	6.8	5.2	6.2	5.0
25 Slovenia	5.5	4.7	5.8	5.9	5.2	6.3	6.4	5.2	6.3	6.4	3.8	4.9	5.0
26 Spain	5.7	4.4	5.4	7.4	5.2	6.2	8.2	5.2	6.2	8.2	2.9	3.9	5.9
27 Sweden	5.3	4.6	5.2	6.1	5.2	5.8	6.7	5.2	5.8	6.7	3.5	4.1	5.0
28 UK	5.3	4.6	5.3	6.0	5.2	5.8	6.6	5.2	5.8	6.6	3.6	4.2	5.0
30 Norway	5.6	4.4	5.8	6.5	5.2	6.7	7.3	5.2	6.7	7.3	2.9	4.3	5.0
31 Switzerland	5.4	4.6	5.6	6.1	5.2	6.2	6.7	5.2	6.2	6.7	3.5	4.5	5.0
32 Turkey	5.4	4.6	5.6	6.1	5.2	6.2	6.6	5.2	6.2	6.6	3.5	4.6	5.0
33 Canada	5.6	4.4	5.9	6.4	5.2	6.7	7.2	5.2	6.7	7.2	3.0	4.5	5.0
34 Japan	5.6	4.2	5.8	6.9	5.2	6.8	7.9	5.2	6.8	7.9	2.3	3.9	5.0
35 USA	6.1	3.8	7.1	7.3	5.2	8.5	8.7	5.2	8.5	8.7	1.2	4.6	4.7
Mean	5.5	4.5	5.7	6.3	5.2	6.3	7.0	5.2	6.4	7.0	3.3	4.5	5.1

EATR for inbound investment
2015

FYROM	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	5.2	8.0	13.2	8.3	11.1	16.3	8.3	11.1	16.3	-0.4	2.4	7.6
2 Belgium	17.5	11.9	18.5	22.0	16.1	22.6	25.5	16.1	22.6	25.5	4.3	10.8	15.5
3 Bulgaria	12.8	10.4	14.8	13.2	11.6	16.0	14.4	11.6	16.0	14.4	8.1	12.5	11.0
4 Croatia	12.7	9.2	13.6	15.5	11.6	16.0	17.9	11.6	16.0	17.9	4.7	9.0	11.0
5 Cyprus	16.9	13.0	19.0	18.7	15.0	20.9	18.7	15.0	20.9	18.7	9.4	15.4	18.7
6 Czech Republic	14.3	11.6	16.0	15.3	11.6	16.0	17.6	11.6	16.0	17.6	11.6	16.0	11.0
7 Denmark	12.7	8.8	13.1	16.3	11.6	16.0	19.1	11.6	16.0	19.1	3.4	7.8	11.0
8 Estonia	23.3	22.3	24.5	23.2	21.6	23.9	22.5	28.6	30.8	29.4	21.6	23.9	22.5
9 Finland	12.3	8.8	13.0	15.1	11.3	15.5	17.5	11.3	15.5	17.5	4.3	8.5	10.6
10 France	13.4	8.4	11.6	20.3	12.7	15.9	24.7	14.4	17.6	26.3	-0.1	3.1	11.8
11 Germany	14.3	9.3	14.2	19.5	12.6	17.5	22.8	12.6	17.5	22.8	3.2	8.1	13.3
12 Greece	23.7	17.6	26.4	27.0	21.1	30.0	30.6	21.1	30.0	30.6	11.0	19.9	20.5
13 Hungary	13.0	9.3	13.7	15.9	11.6	16.0	18.2	11.6	16.0	18.2	5.1	9.5	11.7
14 Ireland	11.8	8.0	11.4	16.0	9.8	13.3	17.8	9.8	13.3	17.8	4.6	8.0	12.6
15 Italy	13.5	9.4	14.2	17.0	12.7	17.5	18.9	12.7	17.5	18.9	3.2	8.1	13.4
16 Latvia	12.8	9.8	14.2	14.3	11.6	16.0	16.2	11.6	16.0	16.2	6.4	10.8	11.0
17 Lithuania	8.9	6.5	9.2	11.0	8.3	11.1	12.8	8.3	11.1	12.8	3.1	5.8	7.6
18 Luxembourg	12.7	8.1	12.4	17.6	11.6	16.0	21.1	11.6	16.0	21.1	1.4	5.8	11.0
19 Malta	16.5	10.7	16.7	22.2	15.0	20.9	26.5	15.0	20.9	26.5	2.8	8.8	14.3
20 Netherlands	8.8	5.2	8.0	13.2	8.3	11.1	16.3	8.3	11.1	16.3	-0.4	2.4	7.6
21 Poland	15.9	12.0	17.6	18.0	14.3	20.0	20.3	14.3	20.0	20.3	7.7	13.3	13.7
22 Portugal	16.6	11.4	17.3	21.0	15.0	20.9	24.6	15.0	20.9	24.6	4.7	10.7	14.3
23 Romania	12.8	9.7	14.1	14.6	11.6	16.0	16.5	11.6	16.0	16.5	6.0	10.4	11.0
24 Slovakia	14.5	11.6	16.0	15.9	11.6	16.0	18.6	11.6	16.0	18.6	11.6	16.0	11.0
25 Slovenia	13.4	10.1	14.8	15.4	12.2	16.8	17.4	12.2	16.8	17.4	6.3	10.9	11.5
26 Spain	13.3	8.2	12.6	19.2	11.6	16.0	22.6	11.6	16.0	22.6	1.9	6.3	12.8
27 Sweden	8.9	5.7	8.4	12.4	8.3	11.1	15.1	8.3	11.1	15.1	0.8	3.6	7.6
28 UK	8.9	5.8	8.6	12.1	8.3	11.1	14.5	8.3	11.1	14.5	1.3	4.1	7.6
30 Norway	16.6	11.7	17.7	20.4	15.0	20.9	23.7	15.0	20.9	23.7	5.6	11.5	14.3
31 Switzerland	12.7	9.0	13.4	15.7	11.6	16.0	18.3	11.6	16.0	18.3	4.3	8.6	11.0
32 Turkey	12.7	9.2	13.6	15.5	11.6	16.0	17.9	11.6	16.0	17.9	4.7	9.0	11.0
33 Canada	16.6	11.9	17.9	19.9	15.0	20.9	23.0	15.0	20.9	23.0	6.1	12.1	14.2
34 Japan	17.9	12.0	18.6	23.0	16.1	22.6	27.1	16.1	22.6	27.1	4.6	11.1	15.6
35 USA	28.6	21.0	32.1	32.7	25.7	36.7	37.3	25.7	36.7	37.3	12.5	23.5	24.1
Mean	14.4	10.4	15.2	17.7	13.0	17.8	20.4	13.2	18.0	20.6	5.4	10.2	12.7

Cost of capital for outbound investment
2005

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.5	6.4	6.9	7.4	7.4	6.9	7.4	7.4	4.2	4.7	4.6
2 Belgium	6.4	6.4	6.9	5.9	7.5	8.0	7.0	7.5	8.0	7.0	4.4	4.9	3.9
3 Bulgaria	5.6	5.0	5.6	6.3	5.9	6.5	7.1	5.9	6.5	7.1	3.4	4.0	4.7
4 Croatia	5.4	5.1	5.1	5.8	6.0	6.0	6.7	6.0	6.0	6.7	3.5	3.5	4.2
5 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.6	3.6	5.0
6 Czech Republic	6.0	5.8	6.3	6.1	6.7	7.2	7.1	6.7	7.2	7.1	4.0	4.5	4.3
7 Denmark	6.1	6.1	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
8 Estonia	5.7	4.1	6.3	6.7	5.0	7.2	7.6	5.0	7.2	7.6	2.4	4.6	5.0
9 Finland	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.6	4.6	4.8
10 France	7.6	7.9	7.9	7.2	9.0	9.0	8.2	9.0	9.0	8.2	5.9	5.9	5.2
11 Germany	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.2	5.2	4.6
12 Greece	6.1	6.3	6.3	5.9	7.3	7.3	6.9	7.3	7.3	6.9	4.4	4.4	4.0
13 Hungary	6.1	5.4	6.3	6.7	6.3	7.3	7.6	6.3	7.3	7.6	3.7	4.6	5.0
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
15 Italy	7.0	6.4	8.3	6.4	7.7	9.6	7.7	7.7	9.6	7.7	4.1	6.0	4.0
16 Latvia	5.8	5.3	5.7	6.5	6.1	6.6	7.3	6.1	6.6	7.3	3.7	4.2	4.9
17 Lithuania	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
18 Luxembourg	6.3	6.1	6.6	6.0	7.1	7.7	7.0	7.1	7.7	7.0	4.2	4.7	4.1
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	6.4	6.5	6.5	6.2	7.5	7.5	7.2	7.5	7.5	7.2	4.7	4.7	4.3
21 Poland	5.8	5.4	5.8	6.3	6.3	6.7	7.2	6.3	6.7	7.2	3.7	4.2	4.6
22 Portugal	6.4	6.0	7.0	6.3	7.0	8.1	7.4	7.0	8.1	7.4	4.0	5.1	4.4
23 Romania	5.9	5.2	6.1	6.5	6.1	7.0	7.4	6.1	7.0	7.4	3.5	4.5	4.8
24 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
25 Slovenia	6.4	5.6	7.3	6.4	6.7	8.3	7.4	6.7	8.3	7.4	3.6	5.3	4.4
26 Spain	8.2	7.9	9.3	7.4	9.3	10.7	8.8	9.3	10.7	8.8	5.3	6.8	4.9
27 Sweden	6.1	6.1	6.1	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
28 UK	7.0	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
29 FYROM	5.5	5.1	5.1	6.2	5.9	5.9	7.0	5.9	5.9	7.0	3.6	3.6	4.7
31 Switzerland	5.9	5.5	6.0	6.1	6.4	6.9	7.0	6.4	6.9	7.0	3.8	4.3	4.4
32 Turkey	6.6	6.2	7.3	6.3	7.3	8.4	7.4	7.3	8.4	7.4	4.2	5.3	4.3
33 Canada	8.2	8.2	8.7	7.6	9.3	9.9	8.7	9.3	9.9	8.7	6.1	6.7	5.6
34 Japan	9.0	9.2	9.8	7.9	10.4	11.0	9.1	10.4	11.0	9.1	6.9	7.6	5.6
35 USA	8.5	8.1	10.1	7.3	9.4	11.5	8.6	9.4	11.5	8.6	5.6	7.6	4.8
Mean	6.4	6.2	6.7	6.5	7.1	7.7	7.5	7.1	7.7	7.5	4.3	4.9	4.6

EATR for outbound investment
2005

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.1	25.1	26.8	26.5	28.5	30.2	30.0	28.5	30.2	30.0	18.7	20.5	20.2
2 Belgium	32.4	32.3	34.1	30.8	35.7	37.5	34.2	35.7	37.5	34.2	26.0	27.7	24.5
3 Bulgaria	18.2	15.8	18.2	20.7	19.2	21.6	24.1	19.2	21.6	24.1	9.4	11.9	14.3
4 Croatia	16.4	15.5	15.5	18.3	18.9	18.9	21.7	18.9	18.9	21.7	9.2	9.2	11.9
5 Cyprus	10.5	8.5	8.5	14.4	11.9	11.9	17.8	11.9	11.9	17.8	2.2	2.2	8.1
6 Czech Republic	25.9	25.0	26.7	26.1	28.4	30.1	29.5	28.4	30.1	29.5	18.6	20.4	19.8
7 Denmark	25.1	25.1	25.1	25.1	28.5	28.5	28.5	28.5	28.5	28.5	18.7	18.7	18.7
8 Estonia	20.6	14.6	22.9	24.3	18.0	26.4	27.7	18.0	26.4	27.7	8.3	16.6	18.0
9 Finland	24.5	24.2	24.2	24.9	27.6	27.6	28.3	27.6	27.6	28.3	17.9	17.9	18.6
10 France	34.8	35.6	35.6	33.2	39.1	39.1	36.6	39.1	39.1	36.6	29.2	29.2	26.8
11 Germany	35.9	36.4	36.4	34.7	39.8	39.8	38.1	39.8	39.8	38.1	30.1	30.1	28.4
12 Greece	27.8	28.3	28.3	26.9	31.7	31.7	30.3	31.7	31.7	30.3	22.0	22.0	20.6
13 Hungary	23.5	20.8	24.3	25.5	24.2	27.7	29.0	24.2	27.7	29.0	14.5	17.9	19.2
14 Ireland	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.4	6.4	10.9
15 Italy	40.0	38.3	43.5	38.2	41.7	46.9	41.7	41.7	46.9	41.7	31.9	37.2	31.9
16 Latvia	17.8	15.6	17.4	20.4	19.0	20.8	23.8	19.0	20.8	23.8	9.3	11.0	14.1
17 Lithuania	12.7	11.2	11.2	15.7	14.6	14.6	19.1	14.6	14.6	19.1	4.8	4.8	9.3
18 Luxembourg	29.5	29.0	30.8	28.7	32.5	34.2	32.2	32.5	34.2	32.2	22.7	24.5	22.4
19 Malta	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
20 Netherlands	28.4	28.8	28.8	27.6	32.2	32.2	31.0	32.2	32.2	31.0	22.5	22.5	21.3
21 Poland	20.5	18.8	20.5	22.2	22.2	23.9	25.6	22.2	23.9	25.6	12.4	14.2	15.9
22 Portugal	30.7	29.2	32.7	30.3	32.6	36.1	33.7	32.6	36.1	33.7	22.9	26.4	24.0
23 Romania	21.8	19.1	22.6	23.8	22.5	26.0	27.2	22.5	26.0	27.2	12.7	16.2	17.5
24 Slovakia	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
25 Slovenia	31.7	29.2	34.4	31.5	32.6	37.8	34.9	32.6	37.8	34.9	22.8	28.1	25.2
26 Spain	41.5	40.8	44.3	39.6	44.2	47.7	43.0	44.2	47.7	43.0	34.4	37.9	33.2
27 Sweden	24.6	24.6	24.6	24.8	28.0	28.0	28.2	28.0	28.0	28.2	18.2	18.2	18.5
28 UK	29.3	29.6	29.6	28.9	33.0	33.0	32.3	33.0	33.0	32.3	23.2	23.2	22.5
29 FYROM	13.2	11.7	11.7	16.2	15.1	15.1	19.7	15.1	15.1	19.7	5.4	5.4	9.9
31 Switzerland	22.1	20.9	22.6	22.9	24.3	26.1	26.3	24.3	26.1	26.3	14.6	16.3	16.5
32 Turkey	32.8	31.5	35.0	31.8	34.9	38.4	35.2	34.9	38.4	35.2	25.1	28.6	25.5
33 Canada	38.3	38.3	40.0	36.6	41.7	43.4	40.0	41.7	43.4	40.0	31.9	33.6	30.2
34 Japan	44.0	44.6	46.4	40.9	48.1	49.8	44.4	48.1	49.8	44.4	38.2	40.0	34.6
35 USA	45.6	44.5	49.7	42.5	47.9	53.1	45.9	47.9	53.1	45.9	38.1	43.4	36.1
Mean	26.8	25.7	27.5	27.1	29.1	30.9	30.5	29.1	30.9	30.5	19.4	21.1	20.7

Cost of capital for inbound investment
2005

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
2 Belgium	6.6	6.3	6.5	6.9	7.5	7.6	8.1	7.5	7.6	8.1	4.1	4.3	4.7
3 Bulgaria	7.1	6.9	8.6	5.9	7.5	9.2	6.5	7.5	9.2	6.5	5.7	7.5	4.7
4 Croatia	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.7
5 Cyprus	6.5	7.1	7.1	5.3	7.5	7.5	5.7	7.5	7.5	5.7	6.4	6.4	4.6
6 Czech Republic	7.1	7.5	7.5	6.4	7.5	7.5	7.3	7.5	7.5	7.3	7.5	7.5	4.7
7 Denmark	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.7	4.7	4.7
8 Estonia	6.9	7.8	7.8	5.1	7.5	7.5	4.7	10.5	10.5	7.8	7.5	7.5	4.7
9 Finland	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
10 France	6.6	6.3	6.4	7.0	7.5	7.6	8.2	7.5	7.6	8.2	4.0	4.2	4.7
11 Germany	6.8	6.3	6.5	7.5	7.5	7.6	8.6	7.5	7.6	8.6	4.2	4.4	5.4
12 Greece	6.7	6.3	6.9	6.9	7.5	8.0	8.0	7.5	8.0	8.0	4.2	4.7	4.7
13 Hungary	6.6	6.9	6.9	5.9	7.5	7.5	6.5	7.5	7.5	6.5	5.9	5.9	4.9
14 Ireland	6.8	6.9	6.9	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
15 Italy	6.7	6.3	6.5	7.3	7.5	7.6	8.4	7.5	7.6	8.4	4.3	4.5	5.2
16 Latvia	6.5	6.9	6.9	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.7
17 Lithuania	6.5	6.9	6.9	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.7
18 Luxembourg	7.2	7.5	7.5	6.7	7.5	7.5	7.7	7.5	7.5	7.7	7.5	7.5	4.7
19 Malta	6.8	6.1	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.7	4.7
20 Netherlands	6.5	6.4	6.4	6.7	7.5	7.5	7.8	7.5	7.5	7.8	4.4	4.4	4.7
21 Poland	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.7
22 Portugal	6.5	6.5	6.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
23 Romania	6.9	6.9	7.9	5.9	7.5	8.5	6.5	7.5	8.5	6.5	5.7	6.8	4.7
24 Slovakia	6.9	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.7
25 Slovenia	7.1	7.5	7.5	6.3	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	4.7
26 Spain	6.8	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
27 Sweden	6.5	6.5	6.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
28 UK	6.6	6.4	6.7	6.7	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
29 FYROM	7.6	6.8	10.0	6.0	7.5	10.7	6.7	7.5	10.7	6.7	5.5	8.7	4.7
31 Switzerland	6.7	6.7	7.2	6.2	7.5	8.0	6.9	7.5	8.0	6.9	5.3	5.8	4.7
32 Turkey	7.3	6.2	8.6	7.1	7.5	9.9	8.4	7.5	9.9	8.4	3.8	6.2	4.7
33 Canada	6.6	6.2	6.7	6.8	7.5	8.0	8.0	7.5	8.0	8.0	3.9	4.4	4.5
34 Japan	7.2	5.8	7.9	7.9	7.5	9.5	9.5	7.5	9.5	9.5	2.7	4.8	4.8
35 USA	6.9	5.9	7.6	7.1	7.5	9.2	8.7	7.5	9.2	8.7	2.9	4.6	4.2
Mean	6.8	6.7	7.2	6.5	7.5	8.0	7.4	7.5	8.1	7.5	5.2	5.7	4.8

EATR for inbound investment
2005

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.4	26.8	26.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	21.1	21.1	20.1
2 Belgium	27.4	26.5	27.1	28.7	30.6	31.2	32.9	30.6	31.2	32.9	18.8	19.4	21.0
3 Bulgaria	35.5	34.8	40.0	31.7	36.6	41.8	33.5	36.6	41.8	33.5	31.4	36.6	28.3
4 Croatia	35.5	34.2	39.4	32.8	36.6	41.8	35.3	36.6	41.8	35.3	29.6	34.9	28.3
5 Cyprus	26.4	28.5	28.5	22.2	29.8	29.8	23.6	29.8	29.8	23.6	26.0	26.0	19.7
6 Czech Republic	28.5	29.8	29.8	26.0	29.8	29.8	29.1	29.8	29.8	29.1	29.8	29.8	20.1
7 Denmark	26.4	26.4	26.4	26.4	29.8	29.8	29.8	29.8	29.8	29.8	20.1	20.1	20.1
8 Estonia	39.0	41.5	41.5	34.1	40.7	40.7	33.3	49.0	49.0	41.6	40.7	40.7	33.3
9 Finland	26.4	26.7	26.7	26.0	29.8	29.8	29.1	29.8	29.8	29.1	20.8	20.8	20.1
10 France	27.4	26.4	27.0	28.9	30.6	31.2	33.2	30.6	31.2	33.2	18.5	19.1	21.0
11 Germany	28.3	26.7	27.4	30.9	30.7	31.4	34.9	30.7	31.4	34.9	19.3	20.0	23.4
12 Greece	29.7	28.4	30.4	30.4	32.3	34.3	34.3	32.3	34.3	34.3	21.2	23.1	23.1
13 Hungary	26.7	27.9	27.9	24.3	29.8	29.8	26.3	29.8	29.8	26.3	24.3	24.3	20.7
14 Ireland	27.7	28.0	28.0	27.0	29.8	29.8	28.8	29.8	29.8	28.8	24.6	24.6	23.6
15 Italy	28.1	26.7	27.4	30.1	30.7	31.3	34.1	30.7	31.3	34.1	19.4	20.1	22.8
16 Latvia	26.5	28.0	28.0	23.5	29.8	29.8	25.3	29.8	29.8	25.3	24.6	24.6	20.1
17 Lithuania	26.5	28.0	28.0	23.5	29.8	29.8	25.3	29.8	29.8	25.3	24.6	24.6	20.1
18 Luxembourg	28.9	29.8	29.8	27.0	29.8	29.8	30.7	29.8	29.8	30.7	29.8	29.8	20.1
19 Malta	32.2	30.0	33.3	33.3	34.2	37.6	37.6	34.2	37.6	37.6	22.0	25.4	25.4
20 Netherlands	26.4	26.0	26.0	27.2	29.8	29.8	31.1	29.8	29.8	31.1	18.9	18.9	20.1
21 Poland	26.5	27.5	27.5	24.4	29.8	29.8	26.7	29.8	29.8	26.7	23.2	23.2	20.1
22 Portugal	26.4	26.5	26.5	26.3	29.8	29.8	29.7	29.8	29.8	29.7	20.3	20.3	20.1
23 Romania	32.5	32.4	35.9	29.2	34.3	37.8	31.1	34.3	37.8	31.1	28.8	32.3	25.6
24 Slovakia	28.0	29.8	29.8	24.4	29.8	29.8	26.7	29.8	29.8	26.7	29.8	29.8	20.1
25 Slovenia	28.5	29.8	29.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	29.8	29.8	20.1
26 Spain	27.0	25.6	25.6	29.9	29.8	29.8	34.1	29.8	29.8	34.1	17.6	17.6	21.9
27 Sweden	26.4	26.5	26.5	26.3	29.8	29.8	29.6	29.8	29.8	29.6	20.3	20.3	20.1
28 UK	28.1	27.4	28.4	28.4	31.1	32.1	32.1	31.1	32.1	32.1	20.6	21.6	21.6
29 FYROM	41.5	39.3	48.0	37.2	41.1	49.8	39.0	41.1	49.8	39.0	35.9	44.6	33.8
31 Switzerland	29.5	29.5	31.2	27.7	32.1	33.8	30.3	32.1	33.8	30.3	24.7	26.4	22.8
32 Turkey	38.4	35.2	42.2	37.9	38.9	45.8	41.5	38.9	45.8	41.5	28.4	35.4	31.1
33 Canada	29.1	27.9	29.6	29.8	32.1	33.8	34.0	32.1	33.8	34.0	20.1	21.8	22.0
34 Japan	37.0	32.9	39.1	39.1	37.8	44.0	44.0	37.8	44.0	44.0	23.7	29.9	29.9
35 USA	34.8	31.8	37.0	35.7	36.6	41.8	40.5	36.6	41.8	40.5	22.8	28.0	26.7
Mean	29.8	29.5	31.1	28.9	32.2	33.8	31.9	32.4	34.0	32.2	24.5	26.0	23.2

Cost of capital for outbound investment
2006

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.5	6.4	6.9	7.4	7.4	6.9	7.4	7.4	4.2	4.7	4.6
2 Belgium	5.2	4.5	5.1	5.9	5.6	6.2	7.0	5.6	6.2	7.0	2.5	3.1	3.9
3 Bulgaria	5.6	5.0	5.6	6.3	5.9	6.5	7.1	5.9	6.5	7.1	3.4	4.0	4.7
4 Croatia	5.4	5.1	5.1	5.8	6.0	6.0	6.7	6.0	6.0	6.7	3.5	3.5	4.2
5 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.6	3.6	5.0
6 Czech Republic	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.0	4.0	4.4
7 Denmark	6.1	6.1	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
8 Estonia	5.7	4.1	6.2	6.6	5.0	7.1	7.5	5.0	7.1	7.5	2.5	4.5	5.0
9 Finland	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.6	4.6	4.8
10 France	7.6	7.8	7.8	7.2	8.9	8.9	8.2	8.9	8.9	8.2	5.9	5.9	5.2
11 Germany	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.1	5.1	4.5
12 Greece	6.0	6.0	6.0	5.9	7.0	7.0	6.9	7.0	7.0	6.9	4.2	4.2	4.1
13 Hungary	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	3.9	3.9	4.9
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
15 Italy	7.0	6.4	8.3	6.4	7.7	9.6	7.7	7.7	9.6	7.7	4.1	6.0	4.0
16 Latvia	5.8	5.3	5.7	6.5	6.1	6.6	7.3	6.1	6.6	7.3	3.7	4.2	4.9
17 Lithuania	5.4	5.2	5.2	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.6	3.6	4.4
18 Luxembourg	6.2	6.0	6.6	6.0	7.1	7.6	7.0	7.1	7.6	7.0	4.1	4.7	4.1
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	6.3	6.3	6.3	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.4
21 Poland	5.8	5.4	5.8	6.3	6.3	6.7	7.2	6.3	6.7	7.2	3.7	4.2	4.6
22 Portugal	6.4	6.0	7.0	6.3	7.0	8.1	7.4	7.0	8.1	7.4	4.0	5.1	4.4
23 Romania	5.9	5.2	6.1	6.5	6.1	7.0	7.4	6.1	7.0	7.4	3.5	4.5	4.8
24 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
25 Slovenia	6.5	5.7	7.3	6.4	6.8	8.4	7.5	6.8	8.4	7.5	3.7	5.3	4.4
26 Spain	8.2	7.9	9.3	7.4	9.3	10.7	8.8	9.3	10.7	8.8	5.3	6.8	4.9
27 Sweden	6.1	6.1	6.1	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
28 UK	6.9	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
29 FYROM	5.9	5.0	6.4	6.4	5.9	7.4	7.4	5.9	7.4	7.4	3.2	4.7	4.7
31 Switzerland	5.9	5.5	6.0	6.1	6.4	6.9	7.0	6.4	6.9	7.0	3.8	4.3	4.4
32 Turkey	6.0	5.4	6.4	6.4	6.3	7.3	7.3	6.3	7.3	7.3	3.6	4.6	4.6
33 Canada	8.1	8.1	8.6	7.5	9.2	9.8	8.6	9.2	9.8	8.6	6.0	6.6	5.5
34 Japan	9.0	9.2	9.8	7.9	10.4	11.0	9.1	10.4	11.0	9.1	6.9	7.6	5.6
35 USA	8.5	8.1	10.1	7.3	9.4	11.5	8.6	9.4	11.5	8.6	5.6	7.6	4.8
Mean	6.4	6.1	6.6	6.5	7.0	7.6	7.4	7.0	7.6	7.4	4.2	4.8	4.6

EATR for outbound investment
2006

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.1	25.1	26.8	26.5	28.5	30.2	30.0	28.5	30.2	30.0	18.7	20.5	20.2
2 Belgium	28.5	26.5	28.2	30.8	29.9	31.7	34.2	29.9	31.7	34.2	20.2	21.9	24.4
3 Bulgaria	18.2	15.8	18.2	20.7	19.2	21.6	24.1	19.2	21.6	24.1	9.4	11.9	14.3
4 Croatia	16.4	15.5	15.5	18.3	18.9	18.9	21.7	18.9	18.9	21.7	9.2	9.2	11.9
5 Cyprus	10.5	8.5	8.5	14.4	11.9	11.9	17.8	11.9	11.9	17.8	2.2	2.2	8.1
6 Czech Republic	21.0	20.5	20.5	21.9	23.9	23.9	25.3	23.9	23.9	25.3	14.2	14.2	15.6
7 Denmark	25.1	25.1	25.1	25.1	28.5	28.5	28.5	28.5	28.5	28.5	18.7	18.7	18.7
8 Estonia	19.8	13.8	21.8	23.6	17.3	25.3	27.0	17.3	25.3	27.0	7.5	15.5	17.3
9 Finland	24.5	24.2	24.2	24.9	27.6	27.6	28.3	27.6	27.6	28.3	17.9	17.9	18.6
10 France	34.4	35.2	35.2	32.9	38.6	38.6	36.3	38.6	38.6	36.3	28.8	28.8	26.5
11 Germany	35.5	36.1	36.1	34.4	39.5	39.5	37.8	39.5	39.5	37.8	29.7	29.7	28.0
12 Greece	25.2	25.3	25.3	25.0	28.7	28.7	28.4	28.7	28.7	28.4	19.0	19.0	18.6
13 Hungary	16.2	14.8	14.8	19.0	18.2	18.2	22.4	18.2	18.2	22.4	8.5	8.5	12.6
14 Ireland	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.4	6.4	11.0
15 Italy	40.0	38.3	43.5	38.2	41.7	46.9	41.7	41.7	46.9	41.7	31.9	37.2	31.9
16 Latvia	17.8	15.6	17.4	20.4	19.0	20.8	23.8	19.0	20.8	23.8	9.3	11.0	14.1
17 Lithuania	15.9	14.9	14.9	18.0	18.3	18.3	21.4	18.3	18.3	21.4	8.6	8.6	11.7
18 Luxembourg	28.9	28.3	30.1	28.3	31.8	33.5	31.7	31.8	33.5	31.7	22.0	23.7	22.0
19 Malta	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
20 Netherlands	26.7	26.9	26.9	26.3	30.3	30.3	29.7	30.3	30.3	29.7	20.6	20.6	20.0
21 Poland	20.5	18.8	20.5	22.2	22.2	23.9	25.6	22.2	23.9	25.6	12.4	14.2	15.9
22 Portugal	30.7	29.2	32.7	30.3	32.6	36.1	33.7	32.6	36.1	33.7	22.9	26.4	24.0
23 Romania	21.8	19.1	22.6	23.8	22.5	26.0	27.2	22.5	26.0	27.2	12.7	16.2	17.5
24 Slovakia	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
25 Slovenia	31.9	29.4	34.6	31.7	32.8	38.0	35.1	32.8	38.0	35.1	23.1	28.3	25.4
26 Spain	41.5	40.8	44.3	39.6	44.2	47.7	43.0	44.2	47.7	43.0	34.4	37.9	33.2
27 Sweden	24.6	24.6	24.6	24.8	28.0	28.0	28.2	28.0	28.0	28.2	18.2	18.2	18.5
28 UK	29.2	29.4	29.4	28.7	32.9	32.9	32.2	32.9	32.9	32.2	23.1	23.1	22.4
29 FYROM	24.2	20.7	25.9	26.0	24.1	29.3	29.4	24.1	29.3	29.4	14.4	19.6	19.7
31 Switzerland	22.1	20.9	22.6	22.9	24.3	26.1	26.3	24.3	26.1	26.3	14.6	16.3	16.5
32 Turkey	24.7	22.4	25.9	25.9	25.8	29.3	29.3	25.8	29.3	29.3	16.1	19.6	19.6
33 Canada	38.0	37.9	39.7	36.3	41.4	43.1	39.7	41.4	43.1	39.7	31.6	33.3	29.9
34 Japan	44.0	44.6	46.4	40.9	48.1	49.8	44.4	48.1	49.8	44.4	38.2	40.0	34.6
35 USA	45.6	44.5	49.7	42.5	47.9	53.1	45.9	47.9	53.1	45.9	38.1	43.4	36.1
Mean	26.3	25.1	26.9	26.8	28.5	30.3	30.2	28.5	30.3	30.2	18.8	20.5	20.5

Cost of capital for inbound investment
2006

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
2 Belgium	6.2	6.3	6.5	6.0	7.5	7.6	6.6	7.5	7.6	6.6	4.1	4.3	4.7
3 Bulgaria	7.1	6.9	8.6	5.9	7.5	9.2	6.5	7.5	9.2	6.5	5.7	7.5	4.7
4 Croatia	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.7
5 Cyprus	6.5	7.1	7.1	5.3	7.5	7.5	5.7	7.5	7.5	5.7	6.4	6.4	4.6
6 Czech Republic	7.1	7.5	7.5	6.3	7.5	7.5	7.1	7.5	7.5	7.1	7.5	7.5	4.7
7 Denmark	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.7	4.7	4.7
8 Estonia	6.8	7.7	7.7	5.0	7.5	7.5	4.7	10.3	10.3	7.6	7.5	7.5	4.7
9 Finland	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
10 France	6.6	6.3	6.4	6.9	7.5	7.6	8.1	7.5	7.6	8.1	4.1	4.2	4.7
11 Germany	6.8	6.3	6.5	7.5	7.5	7.6	8.6	7.5	7.6	8.6	4.2	4.4	5.4
12 Greece	6.5	6.5	6.6	6.6	7.5	7.6	7.6	7.5	7.6	7.6	4.6	4.7	4.7
13 Hungary	6.6	6.9	6.9	5.9	7.5	7.5	6.4	7.5	7.5	6.4	5.9	5.9	4.9
14 Ireland	6.8	6.9	6.9	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
15 Italy	6.7	6.3	6.5	7.3	7.5	7.6	8.4	7.5	7.6	8.4	4.3	4.5	5.2
16 Latvia	6.5	6.9	6.9	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.7
17 Lithuania	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.7
18 Luxembourg	7.2	7.5	7.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	7.5	7.5	4.7
19 Malta	6.8	6.1	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.7	4.7
20 Netherlands	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
21 Poland	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.7
22 Portugal	6.5	6.5	6.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
23 Romania	6.9	6.9	7.9	5.9	7.5	8.5	6.5	7.5	8.5	6.5	5.7	6.8	4.7
24 Slovakia	6.9	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.7
25 Slovenia	7.1	7.5	7.5	6.3	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	4.7
26 Spain	6.8	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
27 Sweden	6.5	6.5	6.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
28 UK	6.6	6.4	6.7	6.7	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
29 FYROM	7.6	6.8	10.0	6.0	7.5	10.7	6.7	7.5	10.7	6.7	5.5	8.7	4.7
31 Switzerland	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.7
32 Turkey	7.3	6.6	9.0	6.3	7.5	9.9	7.2	7.5	9.9	7.2	5.0	7.5	4.7
33 Canada	6.6	6.2	6.7	6.8	7.5	8.0	8.0	7.5	8.0	8.0	3.9	4.4	4.5
34 Japan	7.2	5.8	7.9	7.9	7.5	9.5	9.5	7.5	9.5	9.5	2.7	4.8	4.8
35 USA	6.9	5.9	7.6	7.1	7.5	9.2	8.7	7.5	9.2	8.7	2.9	4.6	4.2
Mean	6.8	6.7	7.2	6.4	7.5	7.9	7.3	7.5	8.0	7.4	5.2	5.7	4.8

EATR for inbound investment
2006

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.4	26.8	26.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	21.1	21.1	20.1
2 Belgium	26.3	26.5	27.1	25.4	30.6	31.2	27.7	30.6	31.2	27.7	18.8	19.4	21.0
3 Bulgaria	35.5	34.8	40.0	31.7	36.6	41.8	33.5	36.6	41.8	33.5	31.4	36.6	28.3
4 Croatia	35.5	34.2	39.4	32.8	36.6	41.8	35.3	36.6	41.8	35.3	29.6	34.9	28.3
5 Cyprus	26.4	28.5	28.5	22.2	29.8	29.8	23.6	29.8	29.8	23.6	26.0	26.0	19.7
6 Czech Republic	28.4	29.8	29.8	25.5	29.8	29.8	28.4	29.8	29.8	28.4	29.8	29.8	20.1
7 Denmark	26.4	26.4	26.4	26.4	29.8	29.8	29.8	29.8	29.8	29.8	20.1	20.1	20.1
8 Estonia	38.5	41.0	41.0	33.5	40.2	40.2	32.7	48.2	48.2	40.7	40.2	40.2	32.7
9 Finland	26.4	26.7	26.7	26.0	29.8	29.8	29.1	29.8	29.8	29.1	20.8	20.8	20.1
10 France	27.4	26.4	27.0	28.8	30.6	31.2	33.0	30.6	31.2	33.0	18.6	19.2	21.0
11 Germany	28.3	26.7	27.4	30.9	30.7	31.4	34.9	30.7	31.4	34.9	19.3	20.0	23.4
12 Greece	27.2	26.9	27.4	27.4	30.5	30.9	30.9	30.5	30.9	30.9	20.4	20.8	20.8
13 Hungary	26.7	27.9	27.9	24.3	29.8	29.8	26.2	29.8	29.8	26.2	24.4	24.4	20.7
14 Ireland	27.7	28.0	28.0	27.0	29.8	29.8	28.8	29.8	29.8	28.8	24.6	24.6	23.6
15 Italy	28.1	26.7	27.4	30.1	30.7	31.3	34.1	30.7	31.3	34.1	19.4	20.1	22.8
16 Latvia	26.5	28.0	28.0	23.5	29.8	29.8	25.3	29.8	29.8	25.3	24.6	24.6	20.1
17 Lithuania	26.5	27.5	27.5	24.4	29.8	29.8	26.7	29.8	29.8	26.7	23.2	23.2	20.1
18 Luxembourg	28.8	29.8	29.8	26.8	29.8	29.8	30.4	29.8	29.8	30.4	29.8	29.8	20.1
19 Malta	32.2	30.0	33.3	33.3	34.2	37.6	37.6	34.2	37.6	37.6	22.0	25.4	25.4
20 Netherlands	26.4	26.2	26.2	26.8	29.8	29.8	30.4	29.8	29.8	30.4	19.5	19.5	20.1
21 Poland	26.5	27.5	27.5	24.4	29.8	29.8	26.7	29.8	29.8	26.7	23.2	23.2	20.1
22 Portugal	26.4	26.5	26.5	26.3	29.8	29.8	29.7	29.8	29.8	29.7	20.3	20.3	20.1
23 Romania	32.5	32.4	35.9	29.2	34.3	37.8	31.1	34.3	37.8	31.1	28.8	32.3	25.6
24 Slovakia	28.0	29.8	29.8	24.4	29.8	29.8	26.7	29.8	29.8	26.7	29.8	29.8	20.1
25 Slovenia	28.5	29.8	29.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	29.8	29.8	20.1
26 Spain	27.0	25.6	25.6	29.9	29.8	29.8	34.1	29.8	29.8	34.1	17.6	17.6	21.9
27 Sweden	26.4	26.5	26.5	26.3	29.8	29.8	29.6	29.8	29.8	29.6	20.3	20.3	20.1
28 UK	28.1	27.4	28.4	28.4	31.1	32.1	32.1	31.1	32.1	32.1	20.6	21.6	21.6
29 FYROM	41.5	39.3	48.0	37.2	41.1	49.8	39.0	41.1	49.8	39.0	35.9	44.6	33.8
31 Switzerland	26.5	27.2	27.2	24.9	29.8	29.8	27.5	29.8	29.8	27.5	22.4	22.4	20.1
32 Turkey	38.5	36.4	43.4	35.6	38.9	45.8	38.0	38.9	45.8	38.0	31.9	38.9	31.1
33 Canada	29.1	27.9	29.6	29.8	32.1	33.8	34.0	32.1	33.8	34.0	20.1	21.8	22.0
34 Japan	37.0	32.9	39.1	39.1	37.8	44.0	44.0	37.8	44.0	44.0	23.7	29.9	29.9
35 USA	34.8	31.8	37.0	35.7	36.6	41.8	40.5	36.6	41.8	40.5	22.8	28.0	26.7
Mean	29.6	29.4	30.9	28.5	32.0	33.5	31.4	32.3	33.8	31.7	24.4	25.9	23.0

Cost of capital for outbound investment
2007

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.3	4.3	4.6
2 Belgium	5.0	4.5	4.5	5.8	5.6	5.6	6.8	5.6	5.6	6.8	2.6	2.6	3.9
3 Bulgaria	5.5	4.7	5.3	6.3	5.6	6.1	7.1	5.6	6.1	7.1	3.2	3.8	4.8
4 Croatia	5.4	5.1	5.1	5.8	6.0	6.0	6.7	6.0	6.0	6.7	3.5	3.5	4.2
5 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.6	3.6	5.0
6 Czech Republic	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.0	4.0	4.4
7 Denmark	6.0	5.9	5.9	6.2	6.8	6.8	7.1	6.8	6.8	7.1	4.2	4.2	4.5
8 Estonia	5.6	4.1	6.1	6.6	5.0	7.0	7.5	5.0	7.0	7.5	2.5	4.5	5.0
9 Finland	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.6	4.6	4.8
10 France	7.7	7.9	7.9	7.2	9.0	9.0	8.3	9.0	9.0	8.3	6.0	6.0	5.3
11 Germany	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.1	5.1	4.5
12 Greece	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.0	4.0	4.3
13 Hungary	5.9	5.7	5.7	6.4	6.5	6.5	7.2	6.5	6.5	7.2	4.1	4.1	4.8
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
15 Italy	7.0	6.4	8.3	6.4	7.7	9.6	7.7	7.7	9.6	7.7	4.1	6.0	4.0
16 Latvia	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.8	3.8	4.9
17 Lithuania	5.4	5.1	5.1	6.0	5.9	5.9	6.8	5.9	5.9	6.8	3.6	3.6	4.4
18 Luxembourg	6.2	6.0	6.6	6.0	7.1	7.6	7.0	7.1	7.6	7.0	4.1	4.7	4.1
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	6.1	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.3	4.3	4.5
21 Poland	5.8	5.5	5.5	6.3	6.4	6.4	7.1	6.4	6.4	7.1	4.0	4.0	4.7
22 Portugal	6.4	5.9	6.9	6.3	6.9	8.0	7.3	6.9	8.0	7.3	4.0	5.0	4.4
23 Romania	6.0	5.2	6.2	6.5	6.1	7.1	7.4	6.1	7.1	7.4	3.6	4.5	4.8
24 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
25 Slovenia	6.5	5.6	7.2	6.5	6.7	8.3	7.6	6.7	8.3	7.6	3.7	5.3	4.6
26 Spain	8.0	7.6	9.0	7.4	8.9	10.3	8.7	8.9	10.3	8.7	5.1	6.5	4.9
27 Sweden	6.1	6.1	6.1	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
28 UK	6.9	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
29 FYROM	5.7	4.8	5.9	6.4	5.7	6.8	7.3	5.7	6.8	7.3	3.2	4.3	4.8
31 Switzerland	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
32 Turkey	6.2	5.3	6.9	6.5	6.3	7.9	7.5	6.3	7.9	7.5	3.5	5.0	4.6
33 Canada	7.9	7.8	8.4	7.3	9.0	9.5	8.4	9.0	9.5	8.4	5.8	6.4	5.3
34 Japan	8.8	9.1	9.7	7.8	10.3	10.9	9.0	10.3	10.9	9.0	6.8	7.4	5.5
35 USA	8.4	7.9	10.0	7.3	9.3	11.3	8.6	9.3	11.3	8.6	5.5	7.5	4.8
Mean	6.3	6.0	6.5	6.4	7.0	7.4	7.4	7.0	7.4	7.4	4.2	4.7	4.6

EATR for outbound investment
2007

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.6	22.6	23.7	26.0	26.0	27.1	26.0	26.0	27.1	16.3	16.3	17.3
2 Belgium	25.3	23.9	23.9	28.2	27.4	27.4	31.6	27.4	27.4	31.6	17.6	17.6	21.8
3 Bulgaria	14.2	11.2	13.6	17.7	14.6	17.0	21.1	14.6	17.0	21.1	4.8	7.3	11.4
4 Croatia	16.4	15.5	15.5	18.3	18.9	18.9	21.7	18.9	18.9	21.7	9.2	9.2	11.9
5 Cyprus	10.5	8.5	8.5	14.4	11.9	11.9	17.8	11.9	11.9	17.8	2.2	2.2	8.1
6 Czech Republic	21.0	20.5	20.5	21.9	23.9	23.9	25.3	23.9	23.9	25.3	14.2	14.2	15.6
7 Denmark	22.5	22.1	22.1	23.2	25.6	25.6	26.6	25.6	25.6	26.6	15.8	15.8	16.8
8 Estonia	18.9	13.1	20.7	22.8	16.5	24.2	26.2	16.5	24.2	26.2	6.8	14.4	16.5
9 Finland	24.5	24.2	24.2	24.9	27.6	27.6	28.3	27.6	27.6	28.3	17.9	17.9	18.6
10 France	34.6	35.4	35.4	33.1	38.8	38.8	36.5	38.8	38.8	36.5	29.0	29.0	26.7
11 Germany	35.5	36.1	36.1	34.4	39.5	39.5	37.8	39.5	39.5	37.8	29.8	29.8	28.1
12 Greece	21.7	21.4	21.4	22.4	24.8	24.8	25.8	24.8	24.8	25.8	15.0	15.0	16.1
13 Hungary	19.4	18.5	18.5	21.3	21.9	21.9	24.7	21.9	21.9	24.7	12.2	12.2	14.9
14 Ireland	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.4	6.4	11.0
15 Italy	40.0	38.3	43.5	38.2	41.7	46.9	41.7	41.7	46.9	41.7	31.9	37.2	31.9
16 Latvia	14.2	12.7	12.7	17.2	16.1	16.1	20.6	16.1	16.1	20.6	6.3	6.3	10.9
17 Lithuania	15.1	14.0	14.0	17.4	17.4	17.4	20.9	17.4	17.4	20.9	7.6	7.6	11.1
18 Luxembourg	28.9	28.3	30.1	28.3	31.8	33.5	31.7	31.8	33.5	31.7	22.0	23.7	22.0
19 Malta	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
20 Netherlands	23.0	22.8	22.8	23.6	26.2	26.2	27.0	26.2	26.2	27.0	16.4	16.4	17.3
21 Poland	17.4	16.3	16.3	19.5	19.8	19.8	22.9	19.8	19.8	22.9	10.0	10.0	13.1
22 Portugal	29.9	28.3	31.8	29.7	31.7	35.2	33.2	31.7	35.2	33.2	22.0	25.4	23.4
23 Romania	21.9	19.2	22.7	23.9	22.6	26.1	27.3	22.6	26.1	27.3	12.8	16.3	17.6
24 Slovakia	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
25 Slovenia	30.7	28.0	33.2	31.0	31.4	36.6	34.4	31.4	36.6	34.4	21.7	26.9	24.6
26 Spain	39.7	38.7	42.2	38.1	42.1	45.6	41.5	42.1	45.6	41.5	32.4	35.9	31.8
27 Sweden	24.6	24.6	24.6	24.8	28.0	28.0	28.2	28.0	28.0	28.2	18.2	18.2	18.5
28 UK	29.3	29.5	29.5	28.8	32.9	32.9	32.2	32.9	32.9	32.2	23.2	23.2	22.5
29 FYROM	19.7	16.2	20.4	22.3	19.7	23.8	25.7	19.7	23.8	25.7	9.9	14.1	16.0
31 Switzerland	18.8	18.2	18.2	19.8	21.6	21.6	23.2	21.6	21.6	23.2	11.9	11.9	13.5
32 Turkey	28.1	25.1	30.3	28.9	28.5	33.7	32.3	28.5	33.7	32.3	18.8	24.0	22.6
33 Canada	37.2	37.2	38.9	35.5	40.6	42.4	39.0	40.6	42.4	39.0	30.8	32.6	29.1
34 Japan	43.6	44.2	46.0	40.6	47.7	49.4	44.0	47.7	49.4	44.0	37.8	39.6	34.2
35 USA	44.8	43.6	48.9	41.9	47.1	52.3	45.3	47.1	52.3	45.3	37.3	42.5	35.5
Mean	25.2	24.1	25.6	26.0	27.5	29.0	29.4	27.5	29.0	29.4	17.8	19.3	19.6

Cost of capital for inbound investment
2007

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
2 Belgium	6.2	6.3	6.5	5.9	7.5	7.6	6.5	7.5	7.6	6.5	4.1	4.3	4.7
3 Bulgaria	6.5	7.1	7.1	5.4	7.5	7.5	5.7	7.5	7.5	5.7	6.5	6.5	4.7
4 Croatia	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.7
5 Cyprus	6.7	7.5	7.5	5.3	7.5	7.5	5.7	7.5	7.5	5.7	7.5	7.5	4.6
6 Czech Republic	7.1	7.5	7.5	6.3	7.5	7.5	7.1	7.5	7.5	7.1	7.5	7.5	4.7
7 Denmark	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
8 Estonia	6.8	7.7	7.7	5.0	7.5	7.5	4.7	10.2	10.2	7.5	7.5	7.5	4.7
9 Finland	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
10 France	6.6	6.3	6.4	6.9	7.5	7.6	8.1	7.5	7.6	8.1	4.1	4.2	4.7
11 Germany	6.8	6.3	6.5	7.5	7.5	7.6	8.6	7.5	7.6	8.6	4.2	4.4	5.4
12 Greece	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
13 Hungary	6.6	6.8	6.8	6.2	7.5	7.5	6.8	7.5	7.5	6.8	5.5	5.5	4.9
14 Ireland	6.8	6.9	6.9	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
15 Italy	6.7	6.3	6.5	7.3	7.5	7.6	8.4	7.5	7.6	8.4	4.3	4.5	5.2
16 Latvia	6.5	6.9	6.9	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.7
17 Lithuania	6.5	6.8	6.8	5.9	7.5	7.5	6.5	7.5	7.5	6.5	5.7	5.7	4.7
18 Luxembourg	7.2	7.5	7.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	7.5	7.5	4.7
19 Malta	6.8	6.1	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.7	4.7
20 Netherlands	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
21 Poland	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.7
22 Portugal	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
23 Romania	6.5	6.9	6.9	5.8	7.5	7.5	6.3	7.5	7.5	6.3	5.9	5.9	4.7
24 Slovakia	6.9	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.7
25 Slovenia	6.6	6.7	6.8	6.2	7.5	7.6	7.0	7.5	7.6	7.0	5.2	5.3	4.7
26 Spain	6.8	6.3	6.3	7.8	7.5	7.5	8.9	7.5	7.5	8.9	4.3	4.3	5.7
27 Sweden	6.5	6.5	6.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
28 UK	6.6	6.4	6.7	6.7	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
29 FYROM	7.6	6.9	10.1	5.8	7.5	10.7	6.3	7.5	10.7	6.3	5.9	9.1	4.7
31 Switzerland	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.7
32 Turkey	7.3	6.6	9.0	6.3	7.5	9.9	7.2	7.5	9.9	7.2	5.0	7.5	4.7
33 Canada	6.6	6.2	6.7	6.8	7.5	8.0	8.0	7.5	8.0	8.0	3.9	4.4	4.5
34 Japan	7.2	5.8	7.9	7.9	7.5	9.5	9.5	7.5	9.5	9.5	2.7	4.8	4.8
35 USA	6.9	5.9	7.6	7.2	7.5	9.2	8.7	7.5	9.2	8.7	3.0	4.7	4.3
Mean	6.7	6.7	7.1	6.4	7.5	7.9	7.2	7.5	7.9	7.3	5.3	5.7	4.8

EATR for inbound investment
2007

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.4	26.8	26.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	21.1	21.1	20.1
2 Belgium	26.2	26.5	27.1	25.0	30.6	31.2	27.2	30.6	31.2	27.2	18.8	19.4	21.0
3 Bulgaria	26.5	28.6	28.6	22.3	29.8	29.8	23.6	29.8	29.8	23.6	26.4	26.4	20.1
4 Croatia	35.5	34.2	39.4	32.8	36.6	41.8	35.3	36.6	41.8	35.3	29.6	34.9	28.3
5 Cyprus	27.3	29.8	29.8	22.2	29.8	29.8	23.6	29.8	29.8	23.6	29.8	29.8	19.7
6 Czech Republic	28.4	29.8	29.8	25.5	29.8	29.8	28.4	29.8	29.8	28.4	29.8	29.8	20.1
7 Denmark	26.4	26.8	26.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	21.1	21.1	20.1
8 Estonia	38.0	40.5	40.5	32.9	39.8	39.8	32.2	47.4	47.4	39.8	39.8	39.8	32.2
9 Finland	26.4	26.7	26.7	26.0	29.8	29.8	29.1	29.8	29.8	29.1	20.8	20.8	20.1
10 France	27.4	26.4	27.0	28.8	30.6	31.2	33.0	30.6	31.2	33.0	18.6	19.2	21.0
11 Germany	28.3	26.7	27.4	30.9	30.7	31.4	34.9	30.7	31.4	34.9	19.3	20.0	23.4
12 Greece	26.4	26.8	26.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	21.1	21.1	20.1
13 Hungary	26.7	27.4	27.4	25.1	29.8	29.8	27.5	29.8	29.8	27.5	23.0	23.0	20.7
14 Ireland	27.7	28.0	28.0	27.0	29.8	29.8	28.8	29.8	29.8	28.8	24.6	24.6	23.6
15 Italy	28.1	26.7	27.4	30.1	30.7	31.3	34.1	30.7	31.3	34.1	19.4	20.1	22.8
16 Latvia	26.5	28.0	28.0	23.5	29.8	29.8	25.3	29.8	29.8	25.3	24.6	24.6	20.1
17 Lithuania	26.5	27.6	27.6	24.2	29.8	29.8	26.4	29.8	29.8	26.4	23.6	23.6	20.1
18 Luxembourg	28.8	29.8	29.8	26.8	29.8	29.8	30.4	29.8	29.8	30.4	29.8	29.8	20.1
19 Malta	32.2	30.0	33.3	33.3	34.2	37.6	37.6	34.2	37.6	37.6	22.0	25.4	25.4
20 Netherlands	26.4	26.7	26.7	25.9	29.8	29.8	29.0	29.8	29.8	29.0	21.0	21.0	20.1
21 Poland	26.5	27.5	27.5	24.4	29.8	29.8	26.7	29.8	29.8	26.7	23.2	23.2	20.1
22 Portugal	26.4	26.6	26.6	26.1	29.8	29.8	29.3	29.8	29.8	29.3	20.6	20.6	20.1
23 Romania	26.5	27.9	27.9	23.7	29.8	29.8	25.7	29.8	29.8	25.7	24.3	24.3	20.1
24 Slovakia	28.0	29.8	29.8	24.4	29.8	29.8	26.7	29.8	29.8	26.7	29.8	29.8	20.1
25 Slovenia	27.1	27.5	28.0	25.9	30.4	30.8	28.7	30.4	30.8	28.7	22.3	22.7	20.7
26 Spain	27.0	25.8	25.8	29.3	29.8	29.8	33.3	29.8	29.8	33.3	18.3	18.3	21.8
27 Sweden	26.4	26.5	26.5	26.3	29.8	29.8	29.6	29.8	29.8	29.6	20.3	20.3	20.1
28 UK	28.1	27.4	28.4	28.4	31.1	32.1	32.1	31.1	32.1	32.1	20.6	21.6	21.6
29 FYROM	41.5	39.7	48.4	36.5	41.1	49.8	38.0	41.1	49.8	38.0	36.9	45.7	33.8
31 Switzerland	26.5	27.2	27.2	24.9	29.8	29.8	27.5	29.8	29.8	27.5	22.4	22.4	20.1
32 Turkey	38.5	36.4	43.4	35.6	38.9	45.8	38.0	38.9	45.8	38.0	31.9	38.9	31.1
33 Canada	29.1	27.9	29.6	29.8	32.1	33.8	34.0	32.1	33.8	34.0	20.1	21.8	22.0
34 Japan	37.0	32.9	39.1	39.1	37.8	44.0	44.0	37.8	44.0	44.0	23.7	29.9	29.9
35 USA	34.9	31.9	37.1	35.8	36.6	41.8	40.5	36.6	41.8	40.5	23.1	28.3	27.0
Mean	29.1	29.1	30.3	27.9	31.7	32.9	30.8	31.9	33.1	31.0	24.2	25.4	22.6

Cost of capital for outbound investment
2008

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.0	6.1	6.3	6.9	7.0	7.2	6.9	7.0	7.2	4.3	4.4	4.6
2 Belgium	4.8	4.3	4.3	5.8	5.3	5.4	6.9	5.3	5.4	6.9	2.3	2.4	3.9
3 Bulgaria	5.5	4.8	5.4	6.3	5.6	6.2	7.2	5.6	6.2	7.2	3.2	3.9	4.8
4 Croatia	5.4	5.1	5.2	5.8	6.0	6.1	6.7	6.0	6.1	6.7	3.5	3.6	4.2
5 Cyprus	5.5	5.1	5.1	6.4	5.8	5.9	7.2	5.8	5.9	7.2	3.6	3.7	5.0
6 Czech Republic	5.7	5.4	5.5	6.1	6.3	6.4	7.0	6.3	6.4	7.0	3.8	3.9	4.5
7 Denmark	6.0	5.9	6.0	6.2	6.8	6.9	7.1	6.8	6.9	7.1	4.2	4.3	4.5
8 Estonia	5.6	4.1	6.1	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.4	5.0
9 Finland	6.4	6.3	6.4	6.5	7.2	7.3	7.4	7.2	7.3	7.4	4.5	4.6	4.8
10 France	7.7	7.9	8.0	7.3	9.0	9.1	8.3	9.0	9.1	8.3	5.9	6.0	5.3
11 Germany	6.5	6.4	6.5	6.5	7.4	7.5	7.5	7.4	7.5	7.5	4.6	4.6	4.7
12 Greece	5.8	5.7	5.8	6.0	6.6	6.7	6.9	6.6	6.7	6.9	4.0	4.1	4.3
13 Hungary	5.9	5.7	5.7	6.4	6.5	6.6	7.3	6.5	6.6	7.3	4.0	4.1	4.8
14 Ireland	5.8	5.4	5.5	6.4	6.2	6.3	7.3	6.2	6.3	7.3	3.9	3.9	4.9
15 Italy	6.3	6.2	6.4	6.3	7.2	7.5	7.3	7.2	7.5	7.3	4.4	4.6	4.5
16 Latvia	5.6	5.2	5.3	6.3	6.0	6.1	7.1	6.0	6.1	7.1	3.7	3.8	4.8
17 Lithuania	5.4	5.0	5.0	6.1	5.8	5.8	6.9	5.8	5.8	6.9	3.5	3.5	4.6
18 Luxembourg	6.1	6.1	6.2	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.4	4.1
19 Malta	6.9	7.1	7.2	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.1	5.2	4.4
20 Netherlands	6.1	6.0	6.0	6.2	6.9	7.0	7.1	6.9	7.0	7.1	4.3	4.3	4.5
21 Poland	5.8	5.5	5.6	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	4.0	4.7
22 Portugal	6.4	5.9	7.0	6.3	6.9	8.1	7.4	6.9	8.1	7.4	3.9	5.1	4.4
23 Romania	6.0	5.2	6.2	6.5	6.1	7.1	7.4	6.1	7.1	7.4	3.5	4.5	4.8
24 Slovakia	5.6	5.4	5.4	6.2	6.2	6.3	7.0	6.2	6.3	7.0	3.8	3.9	4.6
25 Slovenia	6.4	5.6	7.2	6.6	6.6	8.3	7.6	6.6	8.3	7.6	3.6	5.3	4.6
26 Spain	8.0	7.5	8.9	7.6	8.8	10.2	8.9	8.8	10.2	8.9	5.1	6.5	5.2
27 Sweden	6.2	6.1	6.2	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.3	4.4	4.4
28 UK	7.0	6.9	7.0	7.0	7.9	8.0	7.9	7.9	8.0	7.9	5.2	5.2	5.2
29 FYROM	5.6	4.7	5.7	6.4	5.6	6.5	7.3	5.6	6.5	7.3	3.2	4.1	4.8
31 Switzerland	5.7	5.6	5.6	6.0	6.4	6.5	6.9	6.4	6.5	6.9	3.9	4.0	4.4
32 Turkey	6.2	5.3	7.0	6.5	6.3	8.0	7.5	6.3	8.0	7.5	3.4	5.1	4.6
33 Canada	7.7	7.6	8.2	7.3	8.6	9.3	8.4	8.6	9.3	8.4	5.6	6.2	5.4
34 Japan	8.9	9.1	9.8	7.8	10.3	11.0	9.0	10.3	11.0	9.0	6.8	7.5	5.5
35 USA	8.4	7.9	10.1	7.3	9.3	11.4	8.6	9.3	11.4	8.6	5.5	7.6	4.8
Mean	6.3	5.9	6.4	6.5	6.9	7.4	7.4	6.9	7.4	7.4	4.2	4.6	4.7

EATR for outbound investment
2008

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.5	23.0	23.3	24.2	26.4	26.7	27.6	26.4	26.7	27.6	16.7	17.0	17.8
2 Belgium	25.3	23.5	23.8	28.7	26.9	27.2	32.1	26.9	27.2	32.1	17.1	17.4	22.3
3 Bulgaria	14.9	11.8	14.5	18.3	15.2	17.9	21.7	15.2	17.9	21.7	5.5	8.2	12.0
4 Croatia	17.0	16.0	16.3	18.8	19.4	19.7	22.2	19.4	19.7	22.2	9.6	9.9	12.5
5 Cyprus	11.1	9.0	9.3	15.0	12.5	12.7	18.4	12.5	12.7	18.4	2.7	3.0	8.7
6 Czech Republic	18.9	18.0	18.3	20.5	21.4	21.7	23.9	21.4	21.7	23.9	11.7	11.9	14.2
7 Denmark	23.1	22.7	22.9	23.8	26.1	26.4	27.2	26.1	26.4	27.2	16.3	16.6	17.4
8 Estonia	18.6	12.8	20.4	22.6	16.2	23.8	26.0	16.2	23.8	26.0	6.5	14.0	16.2
9 Finland	25.0	24.6	24.9	25.4	28.0	28.3	28.8	28.0	28.3	28.8	18.3	18.6	19.1
10 France	35.1	35.7	36.0	33.6	39.1	39.4	37.0	39.1	39.4	37.0	29.3	29.6	27.2
11 Germany	28.7	28.5	28.8	28.9	31.9	32.2	32.3	31.9	32.2	32.3	22.1	22.4	22.5
12 Greece	22.4	21.9	22.2	23.0	25.3	25.6	26.4	25.3	25.6	26.4	15.5	15.8	16.7
13 Hungary	20.0	18.9	19.2	21.8	22.4	22.7	25.2	22.4	22.7	25.2	12.6	12.9	15.4
14 Ireland	14.9	13.3	13.6	17.8	16.7	17.0	21.3	16.7	17.0	21.3	6.9	7.2	11.5
15 Italy	28.6	28.2	29.0	28.6	31.6	32.4	32.0	31.6	32.4	32.0	21.9	22.7	22.3
16 Latvia	14.4	12.7	13.0	17.3	16.2	16.4	20.7	16.2	16.4	20.7	6.4	6.7	11.0
17 Lithuania	13.3	11.7	12.0	16.2	15.1	15.4	19.6	15.1	15.4	19.6	5.3	5.6	9.9
18 Luxembourg	26.4	26.5	26.7	26.0	29.9	30.2	29.4	29.9	30.2	29.4	20.1	20.4	19.6
19 Malta	32.7	33.4	33.7	31.1	36.8	37.1	34.5	36.8	37.1	34.5	27.1	27.4	24.8
20 Netherlands	23.6	23.2	23.5	24.1	26.6	26.9	27.5	26.6	26.9	27.5	16.8	17.1	17.8
21 Poland	18.0	16.8	17.1	20.0	20.2	20.5	23.4	20.2	20.5	23.4	10.5	10.8	13.7
22 Portugal	30.5	28.7	32.5	30.2	32.1	35.9	33.6	32.1	35.9	33.6	22.4	26.1	23.9
23 Romania	22.5	19.7	23.5	24.5	23.1	26.9	27.9	23.1	26.9	27.9	13.3	17.1	18.1
24 Slovakia	17.4	16.2	16.5	19.4	19.6	19.9	22.8	19.6	19.9	22.8	9.9	10.1	13.0
25 Slovenia	30.5	27.6	33.1	30.9	31.0	36.5	34.3	31.0	36.5	34.3	21.2	26.8	24.5
26 Spain	38.7	37.3	41.1	37.6	40.7	44.5	41.0	40.7	44.5	41.0	31.0	34.7	31.2
27 Sweden	25.2	25.0	25.2	25.3	28.4	28.7	28.7	28.4	28.7	28.7	18.6	18.9	18.9
28 UK	28.5	28.4	28.7	28.4	31.8	32.1	31.9	31.8	32.1	31.9	22.0	22.3	22.1
29 FYROM	17.3	13.8	17.6	20.4	17.2	21.0	23.8	17.2	21.0	23.8	7.5	11.2	14.1
31 Switzerland	19.2	18.5	18.8	20.3	21.9	22.2	23.7	21.9	22.2	23.7	12.2	12.5	13.9
32 Turkey	28.7	25.6	31.1	29.4	29.0	34.5	32.9	29.0	34.5	32.9	19.2	24.7	23.1
33 Canada	35.6	35.1	37.2	34.4	38.6	40.6	37.9	38.6	40.6	37.9	28.8	30.8	28.0
34 Japan	44.0	44.5	46.5	40.9	47.9	50.0	44.4	47.9	50.0	44.4	38.1	40.1	34.5
35 USA	45.2	43.9	49.4	42.3	47.3	52.9	45.7	47.3	52.9	45.7	37.6	43.1	35.9
Mean	24.7	23.4	25.0	25.6	26.8	28.4	29.0	26.8	28.4	29.0	17.1	18.6	19.2

Cost of capital for inbound investment
2008

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
2 Belgium	6.2	6.3	6.5	5.8	7.5	7.6	6.3	7.5	7.6	6.3	4.1	4.3	4.8
3 Bulgaria	6.5	7.1	7.1	5.4	7.5	7.5	5.7	7.5	7.5	5.7	6.5	6.5	4.8
4 Croatia	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.8
5 Cyprus	6.8	7.5	7.5	5.4	7.5	7.5	5.7	7.5	7.5	5.7	7.5	7.5	4.7
6 Czech Republic	7.0	7.5	7.5	6.1	7.5	7.5	6.8	7.5	7.5	6.8	7.5	7.5	4.8
7 Denmark	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
8 Estonia	6.8	7.7	7.7	5.0	7.5	7.5	4.8	10.0	10.0	7.3	7.5	7.5	4.8
9 Finland	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.8
10 France	6.6	6.3	6.4	7.0	7.5	7.6	8.1	7.5	7.6	8.1	4.1	4.2	4.8
11 Germany	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	4.9	5.1
12 Greece	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
13 Hungary	6.6	6.8	6.8	6.2	7.5	7.5	6.8	7.5	7.5	6.8	5.6	5.6	4.9
14 Ireland	6.9	7.0	7.0	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
15 Italy	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	5.0	5.2
16 Latvia	6.5	7.0	7.0	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.8
17 Lithuania	6.5	7.0	7.0	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.8
18 Luxembourg	7.2	7.5	7.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	7.5	7.5	4.8
19 Malta	6.5	6.3	6.3	7.0	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.8
20 Netherlands	6.5	6.6	6.6	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
21 Poland	6.5	6.8	6.8	6.0	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.8
22 Portugal	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.8
23 Romania	6.5	6.9	6.9	5.8	7.5	7.5	6.3	7.5	7.5	6.3	5.9	5.9	4.8
24 Slovakia	7.0	7.5	7.5	6.0	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
25 Slovenia	6.6	6.7	6.8	6.2	7.5	7.6	6.9	7.5	7.6	6.9	5.3	5.4	4.8
26 Spain	6.8	6.4	6.4	7.7	7.5	7.5	8.7	7.5	7.5	8.7	4.5	4.5	5.8
27 Sweden	6.5	6.5	6.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.8
28 UK	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8	4.8	4.8
29 FYROM	7.6	7.0	10.2	5.6	7.5	10.7	6.0	7.5	10.7	6.0	6.2	9.4	4.8
31 Switzerland	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.8
32 Turkey	7.3	6.6	9.0	6.3	7.5	9.9	7.2	7.5	9.9	7.2	5.0	7.5	4.8
33 Canada	6.6	6.3	6.8	6.6	7.5	8.0	7.8	7.5	8.0	7.8	4.2	4.7	4.5
34 Japan	7.2	5.8	7.9	7.9	7.5	9.5	9.5	7.5	9.5	9.5	2.7	4.8	4.8
35 USA	6.9	5.9	7.6	7.2	7.5	9.2	8.7	7.5	9.2	8.7	3.0	4.8	4.3
Mean	6.7	6.7	7.1	6.3	7.5	7.8	7.1	7.5	7.9	7.2	5.4	5.7	4.8

EATR for inbound investment
2008

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
2 Belgium	26.1	26.5	27.1	24.6	30.6	31.2	26.5	30.6	31.2	26.5	18.8	19.4	21.1
3 Bulgaria	26.6	28.7	28.7	22.4	29.9	29.9	23.6	29.9	29.9	23.6	26.4	26.4	20.1
4 Croatia	35.5	34.2	39.4	32.9	36.6	41.9	35.3	36.6	41.9	35.3	29.7	34.9	28.4
5 Cyprus	27.3	29.9	29.9	22.3	29.9	29.9	23.6	29.9	29.9	23.6	29.9	29.9	19.8
6 Czech Republic	28.2	29.9	29.9	24.9	29.9	29.9	27.4	29.9	29.9	27.4	29.9	29.9	20.1
7 Denmark	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
8 Estonia	37.5	40.1	40.1	32.4	39.3	39.3	31.6	46.7	46.7	39.0	39.3	39.3	31.6
9 Finland	26.5	26.7	26.7	26.0	29.9	29.9	29.2	29.9	29.9	29.2	20.8	20.8	20.1
10 France	27.5	26.5	27.1	28.9	30.6	31.2	33.1	30.6	31.2	33.1	18.7	19.3	21.1
11 Germany	27.8	27.3	27.8	28.4	30.6	31.1	31.7	30.6	31.1	31.7	21.1	21.6	22.3
12 Greece	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
13 Hungary	26.7	27.5	27.5	25.2	29.9	29.9	27.6	29.9	29.9	27.6	23.0	23.0	20.7
14 Ireland	27.7	28.0	28.0	27.0	29.9	29.9	28.8	29.9	29.9	28.8	24.6	24.6	23.6
15 Italy	27.9	27.3	27.8	28.6	30.6	31.1	31.9	30.6	31.1	31.9	21.2	21.7	22.5
16 Latvia	26.5	28.0	28.0	23.5	29.9	29.9	25.3	29.9	29.9	25.3	24.6	24.6	20.1
17 Lithuania	26.5	28.0	28.0	23.5	29.9	29.9	25.3	29.9	29.9	25.3	24.6	24.6	20.1
18 Luxembourg	28.9	29.9	29.9	26.8	29.9	29.9	30.4	29.9	29.9	30.4	29.9	29.9	20.1
19 Malta	26.4	25.6	25.6	28.0	29.9	29.9	32.3	29.9	29.9	32.3	17.7	17.7	20.1
20 Netherlands	26.5	26.8	26.8	25.9	29.9	29.9	29.0	29.9	29.9	29.0	21.0	21.0	20.1
21 Poland	26.5	27.6	27.6	24.4	29.9	29.9	26.7	29.9	29.9	26.7	23.3	23.3	20.1
22 Portugal	26.5	26.6	26.6	26.1	29.9	29.9	29.3	29.9	29.9	29.3	20.6	20.6	20.1
23 Romania	26.5	27.9	27.9	23.7	29.9	29.9	25.7	29.9	29.9	25.7	24.3	24.3	20.1
24 Slovakia	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
25 Slovenia	27.2	27.7	28.1	25.7	30.4	30.7	28.4	30.4	30.7	28.4	22.7	23.1	20.7
26 Spain	27.0	26.2	26.2	28.8	29.9	29.9	32.6	29.9	29.9	32.6	19.2	19.2	21.9
27 Sweden	26.5	26.5	26.5	26.3	29.9	29.9	29.6	29.9	29.9	29.6	20.4	20.4	20.1
28 UK	26.5	26.5	26.5	26.5	29.9	29.9	29.9	29.9	29.9	29.9	20.1	20.1	20.1
29 FYROM	41.6	39.9	48.6	36.1	41.2	49.9	37.3	41.2	49.9	37.3	37.7	46.4	33.8
31 Switzerland	26.5	27.3	27.3	24.9	29.9	29.9	27.5	29.9	29.9	27.5	22.5	22.5	20.1
32 Turkey	38.5	36.5	43.4	35.6	38.9	45.9	38.1	38.9	45.9	38.1	31.9	38.9	31.1
33 Canada	29.2	28.2	30.0	29.2	32.1	33.9	33.1	32.1	33.9	33.1	21.0	22.8	22.0
34 Japan	37.0	32.9	39.1	39.1	37.9	44.0	44.0	37.9	44.0	44.0	23.8	29.9	29.9
35 USA	34.9	31.9	37.1	35.8	36.6	41.9	40.5	36.6	41.9	40.5	23.1	28.3	27.0
Mean	28.9	29.0	30.1	27.5	31.5	32.6	30.3	31.8	32.8	30.5	24.3	25.4	22.3

Cost of capital for outbound investment
2009

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.3	4.5
2 Belgium	4.7	4.2	4.2	5.8	5.2	5.3	6.9	5.2	5.3	6.9	2.2	2.3	3.9
3 Bulgaria	5.3	4.8	4.9	6.2	5.6	5.6	7.0	5.6	5.6	7.0	3.4	3.4	4.8
4 Croatia	5.4	5.1	5.2	5.8	6.0	6.1	6.7	6.0	6.1	6.7	3.5	3.6	4.2
5 Cyprus	5.5	5.1	5.1	6.4	5.8	5.9	7.2	5.8	5.9	7.2	3.6	3.7	5.0
6 Czech Republic	5.6	5.4	5.5	6.1	6.2	6.3	7.0	6.2	6.3	7.0	3.8	3.9	4.5
7 Denmark	6.1	5.9	6.0	6.2	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.3	4.5
8 Estonia	5.6	4.1	6.1	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.4	5.0
9 Finland	6.1	6.0	6.1	6.2	6.9	7.0	7.1	6.9	7.0	7.1	4.4	4.4	4.6
10 France	7.7	7.9	8.0	7.3	9.0	9.1	8.3	9.0	9.1	8.3	6.0	6.1	5.3
11 Germany	6.4	6.3	6.4	6.5	7.3	7.4	7.4	7.3	7.4	7.4	4.5	4.6	4.6
12 Greece	6.8	6.4	7.7	6.1	7.6	8.9	7.2	7.6	8.9	7.2	4.3	5.6	3.9
13 Hungary	5.9	5.7	5.7	6.4	6.5	6.6	7.3	6.5	6.6	7.3	4.0	4.1	4.8
14 Ireland	5.8	5.4	5.5	6.5	6.2	6.3	7.3	6.2	6.3	7.3	3.9	4.0	4.9
15 Italy	6.4	6.3	6.5	6.4	7.3	7.5	7.4	7.3	7.5	7.4	4.4	4.6	4.5
16 Latvia	5.6	5.2	5.3	6.3	6.0	6.1	7.1	6.0	6.1	7.1	3.7	3.8	4.8
17 Lithuania	5.5	5.2	5.3	5.9	6.1	6.1	6.8	6.1	6.1	6.8	3.6	3.7	4.3
18 Luxembourg	6.0	6.0	6.1	6.0	7.0	7.0	6.9	7.0	7.0	6.9	4.2	4.3	4.2
19 Malta	6.9	7.1	7.2	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.1	5.2	4.4
20 Netherlands	5.8	5.7	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.0	4.1	4.3
21 Poland	5.8	5.5	5.6	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	4.0	4.7
22 Portugal	6.4	5.9	7.0	6.3	6.9	8.1	7.4	6.9	8.1	7.4	3.9	5.1	4.4
23 Romania	5.7	5.3	5.4	6.3	6.1	6.2	7.2	6.1	6.2	7.2	3.8	3.9	4.8
24 Slovakia	5.6	5.4	5.4	6.2	6.2	6.3	7.0	6.2	6.3	7.0	3.8	3.9	4.6
25 Slovenia	5.9	5.6	5.7	6.3	6.5	6.6	7.1	6.5	6.6	7.1	4.0	4.1	4.6
26 Spain	8.0	7.5	8.9	7.6	8.8	10.2	8.9	8.8	10.2	8.9	5.1	6.5	5.2
27 Sweden	6.1	6.0	6.0	6.2	6.9	7.0	7.1	6.9	7.0	7.1	4.2	4.3	4.5
28 UK	7.1	7.0	7.1	7.0	8.0	8.1	8.0	8.0	8.1	8.0	5.2	5.3	5.3
29 FYROM	5.5	4.2	5.9	6.6	5.0	6.7	7.4	5.0	6.7	7.4	2.6	4.3	5.0
31 Switzerland	5.7	5.6	5.6	6.0	6.4	6.5	6.9	6.4	6.5	6.9	3.9	4.0	4.4
32 Turkey	6.2	5.3	7.0	6.5	6.3	8.0	7.5	6.3	8.0	7.5	3.4	5.1	4.6
33 Canada	7.5	7.4	8.0	7.2	8.5	9.1	8.3	8.5	9.1	8.3	5.4	6.0	5.2
34 Japan	9.0	9.2	9.9	7.9	10.4	11.2	9.1	10.4	11.2	9.1	6.9	7.6	5.6
35 USA	8.4	7.9	10.1	7.3	9.3	11.4	8.6	9.3	11.4	8.6	5.5	7.6	4.8
Mean	6.2	5.9	6.4	6.4	6.9	7.3	7.4	6.9	7.3	7.4	4.2	4.6	4.7

EATR for outbound investment
2009

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.2	22.8	23.1	23.9	26.2	26.5	27.3	26.2	26.5	27.3	16.4	16.7	17.5
2 Belgium	25.1	23.2	23.5	28.6	26.6	26.9	32.1	26.6	26.9	32.1	16.8	17.1	22.3
3 Bulgaria	9.4	7.2	7.4	13.4	10.6	10.9	16.9	10.6	10.9	16.9	0.8	1.1	7.1
4 Croatia	17.0	16.0	16.3	18.8	19.4	19.7	22.2	19.4	19.7	22.2	9.6	9.9	12.5
5 Cyprus	11.1	9.0	9.3	15.0	12.5	12.7	18.4	12.5	12.7	18.4	2.7	3.0	8.7
6 Czech Republic	18.1	17.0	17.3	19.9	20.4	20.7	23.3	20.4	20.7	23.3	10.7	11.0	13.5
7 Denmark	23.2	22.7	23.0	23.8	26.1	26.4	27.2	26.1	26.4	27.2	16.3	16.6	17.5
8 Estonia	18.6	12.8	20.4	22.6	16.2	23.8	26.0	16.2	23.8	26.0	6.5	14.0	16.2
9 Finland	24.1	23.8	24.0	24.5	27.1	27.3	27.8	27.1	27.3	27.8	17.6	17.9	18.4
10 France	35.1	35.8	36.1	33.6	39.2	39.5	37.0	39.2	39.5	37.0	29.4	29.7	27.2
11 Germany	28.5	28.2	28.5	28.6	31.7	32.0	32.0	31.7	32.0	32.0	21.9	22.2	22.3
12 Greece	36.6	35.7	39.5	34.6	39.1	42.9	38.0	39.1	42.9	38.0	29.4	33.2	28.3
13 Hungary	20.0	18.9	19.2	21.8	22.4	22.7	25.2	22.4	22.7	25.2	12.6	12.9	15.4
14 Ireland	14.9	13.3	13.6	17.9	16.7	17.0	21.3	16.7	17.0	21.3	7.0	7.3	11.5
15 Italy	28.8	28.4	29.2	28.8	31.8	32.6	32.2	31.8	32.6	32.2	22.1	22.9	22.5
16 Latvia	14.4	12.7	13.0	17.3	16.2	16.4	20.7	16.2	16.4	20.7	6.4	6.7	11.0
17 Lithuania	17.3	16.3	16.6	19.1	19.7	20.0	22.6	19.7	20.0	22.6	10.0	10.3	12.8
18 Luxembourg	25.5	25.4	25.7	25.3	28.9	29.1	28.7	28.9	29.1	28.7	19.1	19.4	19.0
19 Malta	32.7	33.4	33.7	31.1	36.8	37.1	34.5	36.8	37.1	34.5	27.1	27.4	24.8
20 Netherlands	22.7	22.3	22.6	23.2	25.7	26.0	26.7	25.7	26.0	26.7	16.0	16.2	16.9
21 Poland	18.0	16.8	17.1	20.0	20.2	20.5	23.4	20.2	20.5	23.4	10.5	10.8	13.7
22 Portugal	30.5	28.7	32.5	30.2	32.1	35.9	33.6	32.1	35.9	33.6	22.4	26.1	23.9
23 Romania	15.4	13.9	14.2	18.1	17.3	17.6	21.5	17.3	17.6	21.5	7.5	7.8	11.7
24 Slovakia	17.4	16.2	16.5	19.4	19.6	19.9	22.8	19.6	19.9	22.8	9.9	10.1	13.0
25 Slovenia	19.6	18.7	19.0	21.2	22.1	22.4	24.6	22.1	22.4	24.6	12.4	12.7	14.9
26 Spain	38.7	37.3	41.1	37.6	40.7	44.5	41.0	40.7	44.5	41.0	31.0	34.7	31.2
27 Sweden	23.7	23.3	23.6	24.2	26.7	27.0	27.6	26.7	27.0	27.6	17.0	17.3	17.8
28 UK	28.8	28.7	29.0	28.8	32.1	32.4	32.2	32.1	32.4	32.2	22.3	22.6	22.4
29 FYROM	17.0	11.5	18.4	21.2	14.9	21.8	24.6	14.9	21.8	24.6	5.1	12.0	14.9
31 Switzerland	19.2	18.5	18.8	20.3	21.9	22.2	23.7	21.9	22.2	23.7	12.2	12.5	13.9
32 Turkey	28.7	25.6	31.1	29.4	29.0	34.5	32.9	29.0	34.5	32.9	19.2	24.7	23.1
33 Canada	34.8	34.3	36.3	33.7	37.7	39.8	37.2	37.7	39.8	37.2	27.9	29.9	27.3
34 Japan	44.4	44.9	46.9	41.3	48.3	50.3	44.7	48.3	50.3	44.7	38.5	40.5	34.9
35 USA	45.2	43.9	49.4	42.3	47.3	52.9	45.7	47.3	52.9	45.7	37.6	43.1	35.9
Mean	24.3	23.2	24.6	25.3	26.6	28.0	28.7	26.6	28.0	28.7	16.8	18.2	18.9

Cost of capital for inbound investment
2009

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
2 Belgium	6.2	6.3	6.5	5.7	7.5	7.6	6.2	7.5	7.6	6.2	4.1	4.3	4.8
3 Bulgaria	6.5	7.1	7.1	5.4	7.5	7.5	5.7	7.5	7.5	5.7	6.5	6.5	4.8
4 Croatia	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.8
5 Cyprus	6.8	7.5	7.5	5.4	7.5	7.5	5.7	7.5	7.5	5.7	7.5	7.5	4.7
6 Czech Republic	7.0	7.5	7.5	6.0	7.5	7.5	6.7	7.5	7.5	6.7	7.5	7.5	4.8
7 Denmark	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
8 Estonia	6.8	7.7	7.7	5.0	7.5	7.5	4.8	10.0	10.0	7.3	7.5	7.5	4.8
9 Finland	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.8
10 France	6.6	6.3	6.4	7.0	7.5	7.6	8.1	7.5	7.6	8.1	4.1	4.2	4.8
11 Germany	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	4.9	5.1
12 Greece	6.8	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.8	4.8
13 Hungary	6.6	6.8	6.8	6.2	7.5	7.5	6.8	7.5	7.5	6.8	5.6	5.6	4.9
14 Ireland	6.9	7.0	7.0	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
15 Italy	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	5.0	5.2
16 Latvia	6.5	7.0	7.0	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.8
17 Lithuania	6.5	6.8	6.8	6.0	7.5	7.5	6.7	7.5	7.5	6.7	5.5	5.5	4.8
18 Luxembourg	7.2	7.5	7.5	6.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8
19 Malta	6.5	6.3	6.3	7.0	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.8
20 Netherlands	6.5	6.6	6.6	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
21 Poland	6.5	6.8	6.8	6.0	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.8
22 Portugal	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.8
23 Romania	6.5	6.9	6.9	5.8	7.5	7.5	6.3	7.5	7.5	6.3	5.9	5.9	4.8
24 Slovakia	7.0	7.5	7.5	6.0	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
25 Slovenia	6.6	6.7	6.8	6.1	7.5	7.6	6.8	7.5	7.6	6.8	5.4	5.5	4.8
26 Spain	6.8	6.4	6.4	7.7	7.5	7.5	8.7	7.5	7.5	8.7	4.5	4.5	5.8
27 Sweden	6.5	6.6	6.6	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
28 UK	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8	4.8	4.8
29 FYROM	7.8	7.6	10.8	4.9	7.5	10.7	4.8	8.9	12.1	6.2	7.5	10.7	4.8
31 Switzerland	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.8
32 Turkey	7.3	6.6	9.0	6.3	7.5	9.9	7.2	7.5	9.9	7.2	5.0	7.5	4.8
33 Canada	6.6	6.3	6.9	6.6	7.5	8.0	7.7	7.5	8.0	7.7	4.3	4.8	4.5
34 Japan	6.7	6.0	6.7	7.5	7.5	8.2	9.0	7.5	8.2	9.0	3.3	4.0	4.8
35 USA	6.9	5.9	7.6	7.2	7.5	9.2	8.7	7.5	9.2	8.7	3.0	4.8	4.3
Mean	6.7	6.7	7.1	6.3	7.5	7.8	7.1	7.6	7.9	7.2	5.4	5.7	4.8

EATR for inbound investment
2009

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
2 Belgium	26.0	26.5	27.1	24.4	30.6	31.2	26.2	30.6	31.2	26.2	18.8	19.4	21.1
3 Bulgaria	26.6	28.7	28.7	22.4	29.9	29.9	23.6	29.9	29.9	23.6	26.4	26.4	20.1
4 Croatia	35.5	34.2	39.4	32.9	36.6	41.9	35.3	36.6	41.9	35.3	29.7	34.9	28.4
5 Cyprus	27.3	29.9	29.9	22.3	29.9	29.9	23.6	29.9	29.9	23.6	29.9	29.9	19.8
6 Czech Republic	28.1	29.9	29.9	24.6	29.9	29.9	27.1	29.9	29.9	27.1	29.9	29.9	20.1
7 Denmark	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
8 Estonia	37.5	40.1	40.1	32.4	39.3	39.3	31.6	46.7	46.7	39.0	39.3	39.3	31.6
9 Finland	26.5	26.7	26.7	26.0	29.9	29.9	29.2	29.9	29.9	29.2	20.8	20.8	20.1
10 France	27.5	26.5	27.1	28.9	30.6	31.2	33.1	30.6	31.2	33.1	18.7	19.3	21.1
11 Germany	27.8	27.3	27.8	28.4	30.6	31.1	31.7	30.6	31.1	31.7	21.1	21.6	22.3
12 Greece	32.2	30.0	33.4	33.4	34.3	37.6	37.6	34.3	37.6	37.6	22.1	25.5	25.5
13 Hungary	26.7	27.5	27.5	25.2	29.9	29.9	27.6	29.9	29.9	27.6	23.0	23.0	20.7
14 Ireland	27.7	28.0	28.0	27.0	29.9	29.9	28.8	29.9	29.9	28.8	24.6	24.6	23.6
15 Italy	27.9	27.3	27.9	28.6	30.6	31.1	31.9	30.6	31.1	31.9	21.2	21.8	22.5
16 Latvia	26.5	28.0	28.0	23.5	29.9	29.9	25.3	29.9	29.9	25.3	24.6	24.6	20.1
17 Lithuania	26.5	27.4	27.4	24.6	29.9	29.9	27.1	29.9	29.9	27.1	22.9	22.9	20.1
18 Luxembourg	28.8	29.9	29.9	26.6	29.9	29.9	30.1	29.9	29.9	30.1	29.9	29.9	20.1
19 Malta	26.4	25.6	25.6	28.0	29.9	29.9	32.3	29.9	29.9	32.3	17.7	17.7	20.1
20 Netherlands	26.5	26.8	26.8	25.9	29.9	29.9	29.0	29.9	29.9	29.0	21.0	21.0	20.1
21 Poland	26.5	27.6	27.6	24.4	29.9	29.9	26.7	29.9	29.9	26.7	23.3	23.3	20.1
22 Portugal	26.5	26.6	26.6	26.1	29.9	29.9	29.3	29.9	29.9	29.3	20.6	20.6	20.1
23 Romania	26.5	27.9	27.9	23.7	29.9	29.9	25.7	29.9	29.9	25.7	24.3	24.3	20.1
24 Slovakia	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
25 Slovenia	27.1	27.8	28.2	25.5	30.3	30.7	28.0	30.3	30.7	28.0	23.0	23.4	20.7
26 Spain	27.0	26.2	26.2	28.8	29.9	29.9	32.6	29.9	29.9	32.6	19.2	19.2	21.9
27 Sweden	26.5	26.7	26.7	25.9	29.9	29.9	29.1	29.9	29.9	29.1	20.9	20.9	20.1
28 UK	26.5	26.5	26.5	26.5	29.9	29.9	29.9	29.9	29.9	29.9	20.1	20.1	20.1
29 FYROM	45.3	44.9	52.7	38.3	44.5	52.4	38.0	48.0	55.9	41.4	44.5	52.4	38.0
31 Switzerland	26.5	27.3	27.3	24.9	29.9	29.9	27.5	29.9	29.9	27.5	22.5	22.5	20.1
32 Turkey	38.5	36.5	43.4	35.6	38.9	45.9	38.1	38.9	45.9	38.1	31.9	38.9	31.1
33 Canada	29.2	28.3	30.0	29.1	32.1	33.9	33.0	32.1	33.9	33.0	21.2	22.9	22.0
34 Japan	30.6	28.1	30.6	33.2	33.0	35.5	38.2	33.0	35.5	38.2	18.9	21.4	24.1
35 USA	34.9	31.9	37.1	35.8	36.6	41.9	40.5	36.6	41.9	40.5	23.1	28.3	27.0
Mean	29.0	29.1	30.2	27.6	31.6	32.7	30.4	32.0	33.0	30.7	24.3	25.4	22.5

Cost of capital for outbound investment
2010

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.3	4.5
2 Belgium	4.9	4.5	4.6	5.8	5.5	5.6	6.8	5.5	5.6	6.8	2.5	2.6	3.9
3 Bulgaria	5.3	4.8	4.9	6.2	5.6	5.6	7.0	5.6	5.6	7.0	3.4	3.4	4.8
4 Croatia	5.4	5.1	5.2	5.8	6.0	6.1	6.7	6.0	6.1	6.7	3.5	3.6	4.2
5 Cyprus	5.6	5.1	5.2	6.4	5.9	6.0	7.2	5.9	6.0	7.2	3.7	3.8	5.0
6 Czech Republic	5.6	5.3	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.8	4.5
7 Denmark	6.1	5.9	6.0	6.2	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.3	4.5
8 Estonia	5.6	4.1	6.1	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.4	5.0
9 Finland	6.2	6.1	6.2	6.3	7.0	7.1	7.2	7.0	7.1	7.2	4.4	4.5	4.6
10 France	7.0	7.2	7.3	6.5	8.3	8.4	7.6	8.3	8.4	7.6	5.2	5.3	4.6
11 Germany	6.4	6.3	6.4	6.5	7.3	7.4	7.4	7.3	7.4	7.4	4.5	4.6	4.6
12 Greece	6.1	5.5	6.7	6.2	6.6	7.7	7.2	6.6	7.7	7.2	3.7	4.8	4.4
13 Hungary	6.0	5.7	5.7	6.5	6.5	6.6	7.3	6.5	6.6	7.3	4.0	4.1	4.9
14 Ireland	5.8	5.4	5.5	6.5	6.2	6.3	7.3	6.2	6.3	7.3	3.9	3.9	4.9
15 Italy	6.4	6.3	6.5	6.4	7.3	7.5	7.4	7.3	7.5	7.4	4.4	4.6	4.5
16 Latvia	5.1	4.4	4.5	6.4	5.3	5.3	7.2	5.3	5.3	7.2	2.9	3.0	4.9
17 Lithuania	5.4	5.0	5.0	6.1	5.8	5.8	6.9	5.8	5.8	6.9	3.5	3.5	4.6
18 Luxembourg	6.0	6.0	6.1	6.0	7.0	7.0	6.9	7.0	7.0	6.9	4.2	4.3	4.2
19 Malta	6.9	7.1	7.2	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.1	5.2	4.4
20 Netherlands	5.8	5.7	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.0	4.1	4.3
21 Poland	5.8	5.5	5.6	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	4.0	4.7
22 Portugal	6.3	6.3	6.4	6.2	7.2	7.3	7.2	7.2	7.3	7.2	4.5	4.6	4.4
23 Romania	5.7	5.3	5.4	6.3	6.1	6.2	7.2	6.1	6.2	7.2	3.8	3.9	4.8
24 Slovakia	5.6	5.4	5.4	6.2	6.2	6.3	7.0	6.2	6.3	7.0	3.8	3.9	4.6
25 Slovenia	5.8	5.5	5.6	6.3	6.4	6.5	7.1	6.4	6.5	7.1	4.0	4.0	4.7
26 Spain	8.0	7.5	8.9	7.6	8.8	10.2	8.9	8.8	10.2	8.9	5.1	6.5	5.2
27 Sweden	6.1	6.0	6.0	6.2	6.9	7.0	7.1	6.9	7.0	7.1	4.2	4.3	4.5
28 UK	7.1	7.0	7.1	7.1	8.0	8.1	8.0	8.0	8.1	8.0	5.3	5.3	5.3
29 FYROM	5.5	4.2	5.9	6.6	5.0	6.7	7.4	5.0	6.7	7.4	2.6	4.3	5.0
31 Switzerland	5.7	5.6	5.6	6.0	6.4	6.5	6.9	6.4	6.5	6.9	3.9	4.0	4.4
32 Turkey	6.2	5.3	7.0	6.5	6.3	8.0	7.5	6.3	8.0	7.5	3.4	5.1	4.6
33 Canada	7.2	7.0	7.6	7.1	8.1	8.7	8.1	8.1	8.7	8.1	5.1	5.7	5.1
34 Japan	9.0	9.2	9.9	7.9	10.4	11.2	9.1	10.4	11.2	9.1	6.9	7.6	5.6
35 USA	8.3	7.8	9.9	7.3	9.1	11.2	8.6	9.1	11.2	8.6	5.4	7.5	4.8
Mean	6.2	5.9	6.3	6.4	6.8	7.2	7.4	6.8	7.2	7.4	4.1	4.5	4.7

EATR for outbound investment
2010

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.2	22.8	23.1	23.9	26.2	26.5	27.3	26.2	26.5	27.3	16.4	16.7	17.5
2 Belgium	25.7	24.2	24.5	28.5	27.6	27.9	32.0	27.6	27.9	32.0	17.8	18.1	22.2
3 Bulgaria	9.4	7.2	7.5	13.5	10.6	10.9	16.9	10.6	10.9	16.9	0.8	1.1	7.1
4 Croatia	17.0	16.0	16.3	18.8	19.4	19.7	22.2	19.4	19.7	22.2	9.6	9.9	12.5
5 Cyprus	12.1	10.1	10.4	15.7	13.5	13.8	19.2	13.5	13.8	19.2	3.8	4.1	9.4
6 Czech Republic	17.2	16.0	16.3	19.2	19.4	19.7	22.6	19.4	19.7	22.6	9.7	10.0	12.9
7 Denmark	23.2	22.7	23.0	23.8	26.1	26.4	27.2	26.1	26.4	27.2	16.3	16.6	17.5
8 Estonia	18.6	12.8	20.4	22.6	16.2	23.8	26.0	16.2	23.8	26.0	6.5	14.0	16.2
9 Finland	24.3	23.9	24.2	24.7	27.2	27.5	28.0	27.2	27.5	28.0	17.8	18.1	18.5
10 France	33.3	33.9	34.2	31.8	37.4	37.7	35.2	37.4	37.7	35.2	27.6	27.9	25.4
11 Germany	28.5	28.2	28.5	28.6	31.7	32.0	32.0	31.7	32.0	32.0	21.9	22.2	22.3
12 Greece	28.0	26.0	29.8	28.3	29.4	33.2	31.7	29.4	33.2	31.7	19.7	23.5	22.0
13 Hungary	19.6	18.5	18.8	21.7	21.9	22.2	25.1	21.9	22.2	25.1	12.1	12.4	15.3
14 Ireland	14.9	13.3	13.6	17.9	16.7	17.0	21.3	16.7	17.0	21.3	7.0	7.3	11.5
15 Italy	28.8	28.4	29.2	28.8	31.8	32.6	32.2	31.8	32.6	32.2	22.1	22.9	22.5
16 Latvia	12.3	9.5	9.7	17.8	12.9	13.2	21.2	12.9	13.2	21.2	3.1	3.4	11.4
17 Lithuania	13.3	11.7	12.0	16.2	15.1	15.4	19.6	15.1	15.4	19.6	5.3	5.6	9.9
18 Luxembourg	25.5	25.4	25.7	25.3	28.9	29.1	28.7	28.9	29.1	28.7	19.1	19.4	19.0
19 Malta	32.7	33.4	33.7	31.1	36.8	37.1	34.5	36.8	37.1	34.5	27.1	27.4	24.8
20 Netherlands	22.7	22.3	22.6	23.3	25.7	26.0	26.7	25.7	26.0	26.7	16.0	16.3	16.9
21 Poland	18.0	16.8	17.1	20.0	20.2	20.5	23.4	20.2	20.5	23.4	10.5	10.8	13.7
22 Portugal	26.7	26.7	27.0	26.4	30.1	30.4	29.8	30.1	30.4	29.8	20.3	20.6	20.1
23 Romania	15.4	13.9	14.2	18.1	17.3	17.6	21.5	17.3	17.6	21.5	7.5	7.8	11.7
24 Slovakia	17.4	16.2	16.5	19.4	19.6	19.9	22.8	19.6	19.9	22.8	9.9	10.1	13.0
25 Slovenia	18.7	17.7	18.0	20.5	21.1	21.4	23.9	21.1	21.4	23.9	11.3	11.6	14.2
26 Spain	38.7	37.3	41.1	37.6	40.7	44.5	41.0	40.7	44.5	41.0	31.0	34.7	31.2
27 Sweden	23.7	23.3	23.6	24.2	26.7	27.0	27.6	26.7	27.0	27.6	17.0	17.3	17.8
28 UK	28.8	28.7	29.0	28.8	32.1	32.4	32.2	32.1	32.4	32.2	22.4	22.7	22.4
29 FYROM	17.0	11.5	18.4	21.2	14.9	21.8	24.6	14.9	21.8	24.6	5.1	12.0	14.9
31 Switzerland	19.2	18.5	18.8	20.3	21.9	22.2	23.7	21.9	22.2	23.7	12.2	12.5	13.9
32 Turkey	28.7	25.6	31.1	29.4	29.0	34.5	32.9	29.0	34.5	32.9	19.2	24.7	23.1
33 Canada	32.6	31.9	33.9	32.0	35.3	37.4	35.4	35.3	37.4	35.4	25.5	27.6	25.6
34 Japan	44.4	44.9	46.9	41.3	48.3	50.3	44.7	48.3	50.3	44.7	38.5	40.5	34.9
35 USA	44.5	43.1	48.6	41.7	46.5	52.0	45.2	46.5	52.0	45.2	36.7	42.3	35.4
Mean	23.6	22.4	23.7	24.8	25.8	27.2	28.2	25.8	27.2	28.2	16.1	17.4	18.4

Cost of capital for inbound investment
2010

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
2 Belgium	6.2	6.3	6.5	5.9	7.5	7.6	6.5	7.5	7.6	6.5	4.1	4.3	4.8
3 Bulgaria	6.5	7.1	7.1	5.4	7.5	7.5	5.7	7.5	7.5	5.7	6.5	6.5	4.8
4 Croatia	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.8
5 Cyprus	6.7	7.5	7.5	5.3	7.5	7.5	5.7	7.5	7.5	5.7	7.5	7.5	4.6
6 Czech Republic	7.0	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
7 Denmark	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
8 Estonia	6.8	7.7	7.7	5.0	7.5	7.5	4.8	10.0	10.0	7.3	7.5	7.5	4.8
9 Finland	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.8
10 France	6.5	6.2	6.4	6.9	7.5	7.6	8.1	7.5	7.6	8.1	4.0	4.2	4.7
11 Germany	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	4.9	5.1
12 Greece	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.8
13 Hungary	6.6	6.8	6.8	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.7	5.7	5.0
14 Ireland	6.9	7.0	7.0	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
15 Italy	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	5.0	5.2
16 Latvia	6.3	7.0	7.0	5.1	7.5	7.5	5.3	7.5	7.5	5.3	6.0	6.0	4.8
17 Lithuania	6.5	7.0	7.0	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.8
18 Luxembourg	7.2	7.5	7.5	6.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8
19 Malta	6.5	6.3	6.3	7.0	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.8
20 Netherlands	6.5	6.6	6.6	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
21 Poland	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.8
22 Portugal	6.6	6.5	6.6	6.6	7.5	7.6	7.6	7.5	7.6	7.6	4.6	4.8	4.8
23 Romania	6.5	6.9	6.9	5.8	7.5	7.5	6.3	7.5	7.5	6.3	5.9	5.9	4.8
24 Slovakia	7.0	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
25 Slovenia	6.6	6.8	6.9	6.0	7.5	7.6	6.7	7.5	7.6	6.7	5.5	5.6	4.8
26 Spain	6.8	6.4	6.4	7.7	7.5	7.5	8.7	7.5	7.5	8.7	4.5	4.5	5.8
27 Sweden	6.5	6.6	6.6	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
28 UK	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8	4.8	4.8
29 FYROM	7.8	7.6	10.8	4.9	7.5	10.7	4.8	8.9	12.1	6.2	7.5	10.7	4.8
31 Switzerland	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.8
32 Turkey	7.3	6.6	9.0	6.3	7.5	9.9	7.2	7.5	9.9	7.2	5.0	7.5	4.8
33 Canada	6.6	6.4	6.9	6.6	7.5	8.0	7.6	7.5	8.0	7.6	4.5	5.0	4.6
34 Japan	6.7	6.0	6.7	7.5	7.5	8.2	9.0	7.5	8.2	9.0	3.3	4.0	4.8
35 USA	6.9	6.0	7.7	7.2	7.5	9.2	8.7	7.5	9.2	8.7	3.2	4.9	4.4
Mean	6.7	6.8	7.1	6.3	7.5	7.8	7.0	7.6	7.9	7.1	5.4	5.8	4.8

EATR for inbound investment
2010

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
2 Belgium	26.2	26.5	27.1	25.1	30.6	31.2	27.2	30.6	31.2	27.2	18.8	19.4	21.1
3 Bulgaria	26.6	28.6	28.6	22.4	29.9	29.9	23.6	29.9	29.9	23.6	26.4	26.4	20.1
4 Croatia	35.5	34.2	39.4	32.9	36.6	41.9	35.3	36.6	41.9	35.3	29.7	34.9	28.4
5 Cyprus	27.3	29.9	29.9	22.1	29.9	29.9	23.6	29.9	29.9	23.6	29.9	29.9	19.4
6 Czech Republic	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
7 Denmark	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
8 Estonia	37.5	40.1	40.1	32.4	39.3	39.3	31.6	46.7	46.7	39.0	39.3	39.3	31.6
9 Finland	26.5	26.7	26.7	26.0	29.9	29.9	29.2	29.9	29.9	29.2	20.8	20.8	20.1
10 France	27.4	26.4	27.0	28.8	30.6	31.2	33.1	30.6	31.2	33.1	18.4	19.0	20.8
11 Germany	27.8	27.3	27.8	28.4	30.6	31.1	31.7	30.6	31.1	31.7	21.1	21.6	22.3
12 Greece	26.5	26.9	26.9	25.6	29.9	29.9	28.5	29.9	29.9	28.5	21.5	21.5	20.1
13 Hungary	26.8	27.6	27.6	25.1	29.9	29.9	27.4	29.9	29.9	27.4	23.4	23.4	20.9
14 Ireland	27.7	28.0	28.0	27.0	29.9	29.9	28.8	29.9	29.9	28.8	24.6	24.6	23.6
15 Italy	27.9	27.3	27.8	28.6	30.6	31.1	31.9	30.6	31.1	31.9	21.2	21.8	22.5
16 Latvia	25.8	28.0	28.0	21.4	29.9	29.9	22.0	29.9	29.9	22.0	24.6	24.6	20.1
17 Lithuania	26.5	28.0	28.0	23.5	29.9	29.9	25.3	29.9	29.9	25.3	24.6	24.6	20.1
18 Luxembourg	28.8	29.9	29.9	26.6	29.9	29.9	30.1	29.9	29.9	30.1	29.9	29.9	20.1
19 Malta	26.4	25.6	25.6	28.0	29.9	29.9	32.3	29.9	29.9	32.3	17.7	17.7	20.1
20 Netherlands	26.5	26.8	26.8	25.9	29.9	29.9	29.0	29.9	29.9	29.0	21.0	21.0	20.1
21 Poland	26.5	27.6	27.6	24.4	29.9	29.9	26.7	29.9	29.9	26.7	23.3	23.3	20.1
22 Portugal	27.3	27.0	27.4	27.4	30.5	31.0	31.0	30.5	31.0	31.0	20.4	20.9	20.9
23 Romania	26.5	27.9	27.9	23.7	29.9	29.9	25.7	29.9	29.9	25.7	24.3	24.3	20.1
24 Slovakia	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
25 Slovenia	27.1	27.9	28.2	25.2	30.3	30.7	27.6	30.3	30.7	27.6	23.4	23.7	20.7
26 Spain	27.0	26.1	26.1	28.8	29.9	29.9	32.6	29.9	29.9	32.6	19.2	19.2	21.9
27 Sweden	26.5	26.7	26.7	25.9	29.9	29.9	29.1	29.9	29.9	29.1	20.9	20.9	20.1
28 UK	26.5	26.5	26.5	26.5	29.9	29.9	29.9	29.9	29.9	29.9	20.1	20.1	20.1
29 FYROM	45.3	44.9	52.7	38.3	44.5	52.4	38.0	48.0	55.8	41.4	44.5	52.4	38.0
31 Switzerland	26.5	27.3	27.3	24.9	29.9	29.9	27.5	29.9	29.9	27.5	22.5	22.5	20.1
32 Turkey	38.5	36.5	43.4	35.6	38.9	45.9	38.1	38.9	45.9	38.1	31.9	38.9	31.1
33 Canada	29.3	28.5	30.3	29.0	32.1	33.9	32.6	32.1	33.9	32.6	21.9	23.6	22.4
34 Japan	30.6	28.1	30.6	33.2	33.0	35.5	38.2	33.0	35.5	38.2	18.9	21.4	24.1
35 USA	35.1	32.0	37.2	35.9	36.6	41.9	40.5	36.6	41.9	40.5	23.5	28.7	27.4
Mean	28.8	29.1	30.0	27.3	31.5	32.5	30.0	31.8	32.8	30.3	24.4	25.4	22.3

Cost of capital for outbound investment
2011

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.0	6.1	6.3	6.9	7.0	7.2	6.9	7.0	7.2	4.3	4.4	4.6
2 Belgium	5.1	4.7	4.8	5.8	5.7	5.8	6.9	5.7	5.8	6.9	2.8	2.8	3.9
3 Bulgaria	5.3	4.8	4.9	6.3	5.6	5.7	7.0	5.6	5.7	7.0	3.4	3.5	4.8
4 Croatia	5.4	5.1	5.2	5.8	6.0	6.1	6.7	6.0	6.1	6.7	3.5	3.6	4.2
5 Cyprus	5.6	5.1	5.2	6.4	5.9	6.0	7.2	5.9	6.0	7.2	3.7	3.8	5.0
6 Czech Republic	5.6	5.3	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.8	4.5
7 Denmark	6.1	5.9	6.0	6.2	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.3	4.5
8 Estonia	5.6	4.1	6.1	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.4	5.0
9 Finland	6.4	6.3	6.4	6.5	7.2	7.3	7.5	7.2	7.3	7.5	4.6	4.7	4.8
10 France	7.0	7.2	7.3	6.5	8.3	8.4	7.6	8.3	8.4	7.6	5.2	5.3	4.6
11 Germany	6.5	6.4	6.5	6.5	7.4	7.5	7.5	7.4	7.5	7.5	4.6	4.6	4.7
12 Greece	6.4	5.1	7.6	6.5	6.2	8.7	7.6	6.2	8.7	7.6	3.1	5.5	4.5
13 Hungary	6.0	5.7	5.8	6.5	6.6	6.7	7.4	6.6	6.7	7.4	4.1	4.2	4.9
14 Ireland	5.8	5.4	5.5	6.5	6.2	6.3	7.3	6.2	6.3	7.3	3.9	3.9	4.9
15 Italy	5.6	5.1	5.3	6.4	6.1	6.3	7.4	6.1	6.3	7.4	3.2	3.5	4.5
16 Latvia	5.2	4.6	4.6	6.4	5.4	5.4	7.2	5.4	5.4	7.2	3.1	3.1	4.9
17 Lithuania	5.3	5.0	5.0	6.0	5.8	5.8	6.9	5.8	5.8	6.9	3.5	3.5	4.5
18 Luxembourg	6.0	6.0	6.0	5.9	6.9	7.0	6.9	6.9	7.0	6.9	4.2	4.2	4.1
19 Malta	6.9	7.1	7.2	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.1	5.2	4.4
20 Netherlands	5.8	5.7	5.8	6.0	6.6	6.7	6.9	6.6	6.7	6.9	4.0	4.1	4.3
21 Poland	5.8	5.5	5.6	6.3	6.4	6.4	7.2	6.4	6.4	7.2	3.9	4.0	4.7
22 Portugal	6.3	6.3	6.4	6.2	7.2	7.3	7.2	7.2	7.3	7.2	4.5	4.6	4.4
23 Romania	5.7	5.3	5.4	6.3	6.1	6.2	7.2	6.1	6.2	7.2	3.8	3.9	4.8
24 Slovakia	5.6	5.4	5.4	6.2	6.2	6.3	7.0	6.2	6.3	7.0	3.8	3.9	4.6
25 Slovenia	5.8	5.5	5.6	6.3	6.4	6.5	7.1	6.4	6.5	7.1	4.0	4.0	4.7
26 Spain	7.8	7.2	8.7	7.4	8.5	9.9	8.7	8.5	9.9	8.7	4.8	6.3	5.0
27 Sweden	6.1	6.0	6.0	6.2	6.9	7.0	7.1	6.9	7.0	7.1	4.2	4.3	4.5
28 UK	7.0	6.9	7.0	7.1	7.8	7.9	8.1	7.8	7.9	8.1	5.2	5.3	5.4
29 FYROM	5.5	4.2	5.9	6.6	5.0	6.7	7.4	5.0	6.7	7.4	2.6	4.3	5.0
31 Switzerland	5.7	5.6	5.6	6.0	6.4	6.5	6.9	6.4	6.5	6.9	3.9	4.0	4.4
32 Turkey	5.9	5.4	6.0	6.3	6.3	6.9	7.2	6.3	6.9	7.2	3.7	4.3	4.6
33 Canada	6.9	6.6	7.2	6.9	7.6	8.2	7.9	7.6	8.2	7.9	4.8	5.4	5.1
34 Japan	9.0	9.2	9.9	7.9	10.4	11.2	9.1	10.4	11.2	9.1	6.9	7.6	5.6
35 USA	8.3	7.8	9.9	7.3	9.1	11.2	8.6	9.1	11.2	8.6	5.4	7.5	4.8
Mean	6.2	5.8	6.2	6.4	6.8	7.2	7.4	6.8	7.2	7.4	4.1	4.5	4.7

EATR for outbound investment
2011

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.5	23.0	23.3	24.2	26.4	26.7	27.6	26.4	26.7	27.6	16.7	17.0	17.8
2 Belgium	26.3	24.9	25.2	28.7	28.3	28.6	32.1	28.3	28.6	32.1	18.6	18.9	22.3
3 Bulgaria	9.5	7.3	7.6	13.6	10.8	11.1	17.1	10.8	11.1	17.1	1.0	1.3	7.3
4 Croatia	17.0	16.0	16.3	18.8	19.4	19.7	22.2	19.4	19.7	22.2	9.6	9.9	12.5
5 Cyprus	12.1	10.1	10.4	15.7	13.5	13.8	19.2	13.5	13.8	19.2	3.8	4.1	9.4
6 Czech Republic	17.2	16.0	16.3	19.2	19.4	19.7	22.6	19.4	19.7	22.6	9.7	10.0	12.9
7 Denmark	23.2	22.7	23.0	23.8	26.1	26.4	27.2	26.1	26.4	27.2	16.3	16.6	17.5
8 Estonia	18.6	12.8	20.4	22.6	16.2	23.8	26.0	16.2	23.8	26.0	6.5	14.0	16.2
9 Finland	25.2	24.8	25.1	25.6	28.2	28.5	29.0	28.2	28.5	29.0	18.5	18.8	19.2
10 France	33.3	33.9	34.2	31.8	37.4	37.7	35.2	37.4	37.7	35.2	27.6	27.9	25.4
11 Germany	28.7	28.5	28.8	28.9	31.9	32.2	32.3	31.9	32.2	32.3	22.1	22.4	22.5
12 Greece	32.5	28.5	36.2	32.9	32.0	39.6	36.3	32.0	39.6	36.3	22.2	29.8	26.5
13 Hungary	19.8	18.7	19.0	21.9	22.1	22.4	25.3	22.1	22.4	25.3	12.3	12.6	15.5
14 Ireland	14.9	13.3	13.6	17.9	16.7	17.0	21.3	16.7	17.0	21.3	7.0	7.3	11.5
15 Italy	26.1	24.4	25.2	28.8	27.8	28.6	32.2	27.8	28.6	32.2	18.1	18.8	22.5
16 Latvia	12.7	10.0	10.2	17.8	13.4	13.7	21.2	13.4	13.7	21.2	3.6	3.9	11.4
17 Lithuania	13.3	11.6	11.9	16.2	15.0	15.3	19.6	15.0	15.3	19.6	5.3	5.6	9.9
18 Luxembourg	25.5	25.4	25.7	25.2	28.9	29.1	28.7	28.9	29.1	28.7	19.1	19.4	18.9
19 Malta	32.7	33.4	33.7	31.1	36.8	37.1	34.5	36.8	37.1	34.5	27.1	27.4	24.8
20 Netherlands	22.3	21.8	22.1	23.0	25.2	25.5	26.4	25.2	25.5	26.4	15.5	15.8	16.6
21 Poland	18.0	16.8	17.1	20.0	20.2	20.5	23.4	20.2	20.5	23.4	10.5	10.8	13.7
22 Portugal	26.7	26.7	27.0	26.4	30.1	30.4	29.8	30.1	30.4	29.8	20.3	20.6	20.1
23 Romania	15.4	13.9	14.2	18.1	17.3	17.6	21.5	17.3	17.6	21.5	7.5	7.8	11.7
24 Slovakia	17.4	16.2	16.5	19.4	19.6	19.9	22.8	19.6	19.9	22.8	9.9	10.1	13.0
25 Slovenia	18.7	17.7	18.0	20.5	21.1	21.4	23.9	21.1	21.4	23.9	11.3	11.6	14.2
26 Spain	37.8	36.4	40.2	36.9	39.9	43.6	40.3	39.9	43.6	40.3	30.1	33.9	30.5
27 Sweden	23.7	23.3	23.6	24.2	26.7	27.0	27.6	26.7	27.0	27.6	17.0	17.3	17.8
28 UK	27.3	27.0	27.3	27.8	30.4	30.7	31.2	30.4	30.7	31.2	20.6	20.9	21.4
29 FYROM	17.0	11.5	18.4	21.2	14.9	21.8	24.6	14.9	21.8	24.6	5.1	12.0	14.9
31 Switzerland	19.2	18.5	18.8	20.3	21.9	22.2	23.7	21.9	22.2	23.7	12.2	12.5	13.9
32 Turkey	21.8	20.1	22.1	23.3	23.5	25.5	26.7	23.5	25.5	26.7	13.8	15.8	16.9
33 Canada	29.9	28.9	31.0	29.9	32.4	34.4	33.3	32.4	34.4	33.3	22.6	24.6	23.5
34 Japan	44.4	44.9	46.9	41.3	48.3	50.3	44.7	48.3	50.3	44.7	38.5	40.5	34.9
35 USA	44.5	43.1	48.6	41.7	46.5	52.0	45.2	46.5	52.0	45.2	36.7	42.3	35.4
Mean	23.4	22.1	23.5	24.7	25.5	26.9	28.1	25.5	26.9	28.1	15.8	17.1	18.3

Cost of capital for inbound investment
2011

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
2 Belgium	6.2	6.3	6.5	6.0	7.5	7.6	6.7	7.5	7.6	6.7	4.1	4.3	4.8
3 Bulgaria	7.1	7.1	8.8	5.5	7.5	9.2	5.9	7.5	9.2	5.9	6.3	8.0	4.8
4 Croatia	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.8
5 Cyprus	6.7	7.5	7.5	5.3	7.5	7.5	5.7	7.5	7.5	5.7	7.5	7.5	4.6
6 Czech Republic	7.0	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
7 Denmark	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
8 Estonia	6.8	7.7	7.7	5.0	7.5	7.5	4.8	10.0	10.0	7.3	7.5	7.5	4.8
9 Finland	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.8
10 France	6.5	6.2	6.4	6.9	7.5	7.6	8.1	7.5	7.6	8.1	4.0	4.2	4.7
11 Germany	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	4.9	5.1
12 Greece	6.5	6.8	6.8	6.0	7.5	7.5	6.7	7.5	7.5	6.7	5.5	5.5	4.8
13 Hungary	6.6	6.8	6.8	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.7	5.7	5.0
14 Ireland	6.9	7.0	7.0	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
15 Italy	6.5	6.5	6.7	6.2	7.5	7.6	6.8	7.5	7.6	6.8	4.8	5.0	5.2
16 Latvia	6.4	7.0	7.0	5.2	7.5	7.5	5.4	7.5	7.5	5.4	6.0	6.0	4.8
17 Lithuania	6.5	7.0	7.0	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.8
18 Luxembourg	6.5	6.5	6.5	6.6	7.5	7.5	7.5	7.5	7.5	7.5	4.7	4.7	4.8
19 Malta	6.5	6.3	6.3	7.0	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.8
20 Netherlands	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
21 Poland	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.8
22 Portugal	6.6	6.5	6.6	6.6	7.5	7.6	7.6	7.5	7.6	7.6	4.6	4.8	4.8
23 Romania	6.5	6.9	6.9	5.8	7.5	7.5	6.3	7.5	7.5	6.3	5.9	5.9	4.8
24 Slovakia	7.0	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
25 Slovenia	6.6	6.8	6.9	6.0	7.5	7.6	6.7	7.5	7.6	6.7	5.5	5.6	4.8
26 Spain	6.9	6.4	6.4	7.7	7.5	7.5	8.7	7.5	7.5	8.7	4.6	4.6	5.8
27 Sweden	6.5	6.6	6.6	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
28 UK	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.8
29 FYROM	7.8	7.6	10.8	4.9	7.5	10.7	4.8	8.9	12.1	6.2	7.5	10.7	4.8
31 Switzerland	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.8
32 Turkey	7.3	6.6	9.0	6.3	7.5	9.9	7.2	7.5	9.9	7.2	5.0	7.5	4.8
33 Canada	6.7	6.5	7.0	6.5	7.5	8.0	7.5	7.5	8.0	7.5	4.7	5.2	4.7
34 Japan	6.7	6.0	6.7	7.5	7.5	8.2	9.0	7.5	8.2	9.0	3.3	4.0	4.8
35 USA	6.9	6.0	7.7	7.2	7.5	9.2	8.7	7.5	9.2	8.7	3.2	4.9	4.4
Mean	6.7	6.7	7.1	6.2	7.5	7.8	7.0	7.6	8.0	7.1	5.4	5.7	4.8

EATR for inbound investment
2011

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
2 Belgium	26.3	26.5	27.1	25.4	30.6	31.2	27.8	30.6	31.2	27.8	18.8	19.4	21.1
3 Bulgaria	35.6	35.4	40.6	30.6	36.6	41.9	31.8	36.6	41.9	31.8	33.2	38.4	28.4
4 Croatia	35.5	34.2	39.4	32.9	36.6	41.9	35.3	36.6	41.9	35.3	29.7	34.9	28.4
5 Cyprus	27.3	29.9	29.9	22.1	29.9	29.9	23.6	29.9	29.9	23.6	29.9	29.9	19.4
6 Czech Republic	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
7 Denmark	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
8 Estonia	37.5	40.1	40.1	32.4	39.3	39.3	31.6	46.7	46.7	39.0	39.3	39.3	31.6
9 Finland	26.5	26.7	26.7	26.0	29.9	29.9	29.2	29.9	29.9	29.2	20.8	20.8	20.1
10 France	27.4	26.4	27.0	28.8	30.6	31.2	33.1	30.6	31.2	33.1	18.4	19.0	20.8
11 Germany	27.8	27.3	27.8	28.4	30.6	31.1	31.7	30.6	31.1	31.7	21.1	21.6	22.3
12 Greece	26.5	27.4	27.4	24.6	29.9	29.9	27.1	29.9	29.9	27.1	22.9	22.9	20.1
13 Hungary	26.8	27.6	27.6	25.1	29.9	29.9	27.4	29.9	29.9	27.4	23.4	23.4	20.9
14 Ireland	27.7	28.0	28.0	27.0	29.9	29.9	28.8	29.9	29.9	28.8	24.6	24.6	23.6
15 Italy	27.1	27.3	27.8	26.3	30.6	31.1	28.3	30.6	31.1	28.3	21.2	21.8	22.5
16 Latvia	25.9	28.0	28.0	21.6	29.9	29.9	22.5	29.9	29.9	22.5	24.6	24.6	20.1
17 Lithuania	26.5	28.0	28.0	23.5	29.9	29.9	25.3	29.9	29.9	25.3	24.6	24.6	20.1
18 Luxembourg	26.5	26.4	26.4	26.6	29.9	29.9	30.1	29.9	29.9	30.1	19.8	19.8	20.1
19 Malta	26.4	25.6	25.6	28.0	29.9	29.9	32.3	29.9	29.9	32.3	17.7	17.7	20.1
20 Netherlands	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
21 Poland	26.5	27.6	27.6	24.4	29.9	29.9	26.7	29.9	29.9	26.7	23.3	23.3	20.1
22 Portugal	27.3	27.0	27.4	27.4	30.5	31.0	31.0	30.5	31.0	31.0	20.4	20.9	20.9
23 Romania	26.5	27.9	27.9	23.7	29.9	29.9	25.7	29.9	29.9	25.7	24.3	24.3	20.1
24 Slovakia	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
25 Slovenia	27.1	27.9	28.2	25.2	30.3	30.7	27.6	30.3	30.7	27.6	23.4	23.7	20.7
26 Spain	27.1	26.2	26.2	28.7	29.9	29.9	32.4	29.9	29.9	32.4	19.4	19.4	21.9
27 Sweden	26.5	26.7	26.7	25.9	29.9	29.9	29.1	29.9	29.9	29.1	20.9	20.9	20.1
28 UK	26.5	26.7	26.7	26.0	29.9	29.9	29.2	29.9	29.9	29.2	20.8	20.8	20.1
29 FYROM	45.3	44.9	52.7	38.3	44.5	52.4	38.0	48.0	55.8	41.4	44.5	52.4	38.0
31 Switzerland	26.5	27.3	27.3	24.9	29.9	29.9	27.5	29.9	29.9	27.5	22.5	22.5	20.1
32 Turkey	38.5	36.5	43.4	35.6	38.9	45.9	38.1	38.9	45.9	38.1	31.9	38.9	31.1
33 Canada	29.4	28.9	30.6	28.8	32.1	33.9	32.1	32.1	33.9	32.1	22.8	24.5	22.7
34 Japan	30.6	28.1	30.6	33.2	33.0	35.5	38.2	33.0	35.5	38.2	18.9	21.4	24.1
35 USA	35.1	32.0	37.2	35.9	36.6	41.9	40.5	36.6	41.9	40.5	23.5	28.7	27.4
Mean	29.0	29.2	30.3	27.5	31.7	32.8	30.1	32.0	33.1	30.4	24.4	25.5	22.6

Cost of capital for outbound investment
2012

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.3	4.3	4.6
2 Belgium	5.2	4.9	4.9	5.8	6.0	6.0	6.9	6.0	6.0	6.9	3.0	3.0	3.9
3 Bulgaria	5.3	4.8	4.8	6.2	5.6	5.6	7.0	5.6	5.6	7.0	3.4	3.4	4.8
4 Croatia	5.7	5.0	6.2	6.0	6.0	7.2	7.0	6.0	7.2	7.0	3.2	4.4	4.2
5 Cyprus	5.5	5.1	5.1	6.3	5.9	5.9	7.1	5.9	5.9	7.1	3.6	3.6	4.8
6 Czech Republic	5.6	5.3	5.3	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.5
7 Denmark	5.9	5.8	5.8	6.0	6.7	6.7	7.0	6.7	6.7	7.0	4.1	4.1	4.4
8 Estonia	5.6	4.1	6.0	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.4	5.0
9 Finland	6.3	6.2	6.2	6.5	7.1	7.1	7.4	7.1	7.1	7.4	4.5	4.5	4.8
10 France	7.1	7.4	7.4	6.5	8.5	8.5	7.6	8.5	8.5	7.6	5.4	5.4	4.5
11 Germany	6.4	6.4	6.4	6.5	7.4	7.4	7.5	7.4	7.4	7.5	4.6	4.6	4.7
12 Greece	6.6	5.1	8.0	6.6	6.2	9.1	7.7	6.2	9.1	7.7	3.0	5.9	4.5
13 Hungary	6.0	5.7	5.7	6.5	6.6	6.6	7.4	6.6	6.6	7.4	4.1	4.1	4.9
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
15 Italy	5.6	5.2	5.3	6.4	6.2	6.3	7.4	6.2	6.3	7.4	3.3	3.5	4.6
16 Latvia	5.2	4.6	4.6	6.4	5.4	5.4	7.2	5.4	5.4	7.2	3.1	3.1	4.9
17 Lithuania	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.5
18 Luxembourg	5.9	6.0	6.0	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.2	4.2	4.1
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	6.0	5.9	5.9	6.2	6.8	6.8	7.1	6.8	6.8	7.1	4.2	4.2	4.5
21 Poland	5.8	5.5	5.5	6.3	6.4	6.4	7.1	6.4	6.4	7.1	4.0	4.0	4.7
22 Portugal	6.4	6.5	6.5	6.2	7.5	7.5	7.2	7.5	7.5	7.2	4.7	4.7	4.3
23 Romania	5.7	5.3	5.3	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.8	3.8	4.8
24 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
25 Slovenia	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	3.9	3.9	4.7
26 Spain	7.9	7.4	8.7	7.6	8.7	10.0	8.8	8.7	10.0	8.8	5.1	6.4	5.2
27 Sweden	6.0	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.3	4.3	4.5
28 UK	6.9	6.8	6.8	7.1	7.7	7.7	8.0	7.7	7.7	8.0	5.1	5.1	5.5
29 FYROM	5.5	4.2	5.8	6.6	5.0	6.7	7.4	5.0	6.7	7.4	2.6	4.2	5.0
31 Switzerland	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
32 Turkey	5.9	5.4	5.9	6.3	6.3	6.8	7.2	6.3	6.8	7.2	3.8	4.2	4.6
33 Canada	6.8	6.5	7.0	6.9	7.4	7.9	7.8	7.4	7.9	7.8	4.7	5.2	5.1
34 Japan	8.9	9.0	9.6	8.0	10.2	10.8	9.2	10.2	10.8	9.2	6.8	7.4	5.8
35 USA	8.3	7.8	9.8	7.3	9.1	11.1	8.5	9.1	11.1	8.5	5.4	7.4	4.8
Mean	6.1	5.8	6.2	6.4	6.8	7.1	7.4	6.8	7.1	7.4	4.1	4.4	4.7

EATR for outbound investment
2012

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.6	22.6	23.7	26.0	26.0	27.1	26.0	26.0	27.1	16.3	16.3	17.3
2 Belgium	26.3	25.3	25.3	28.2	28.7	28.7	31.6	28.7	28.7	31.6	18.9	18.9	21.9
3 Bulgaria	8.9	6.8	6.8	13.1	10.2	10.2	16.5	10.2	10.2	16.5	0.5	0.5	6.7
4 Croatia	24.8	22.2	26.4	25.8	25.6	29.8	29.3	25.6	29.8	29.3	15.9	20.1	19.5
5 Cyprus	11.8	10.0	10.0	15.3	13.4	13.4	18.7	13.4	13.4	18.7	3.7	3.7	8.9
6 Czech Republic	16.6	15.6	15.6	18.7	19.0	19.0	22.1	19.0	19.0	22.1	9.2	9.2	12.4
7 Denmark	22.0	21.6	21.6	22.7	25.0	25.0	26.1	25.0	25.0	26.1	15.3	15.3	16.3
8 Estonia	18.0	12.3	19.6	22.1	15.8	23.1	25.5	15.8	23.1	25.5	6.0	13.3	15.8
9 Finland	23.3	22.9	22.9	24.1	26.3	26.3	27.5	26.3	26.3	27.5	16.5	16.5	17.7
10 France	34.3	35.3	35.3	32.5	38.7	38.7	35.9	38.7	38.7	35.9	28.9	28.9	26.1
11 Germany	28.2	28.1	28.1	28.4	31.5	31.5	31.8	31.5	31.5	31.8	21.8	21.8	22.1
12 Greece	34.7	30.3	39.0	34.8	33.7	42.4	38.2	33.7	42.4	38.2	24.0	32.7	28.5
13 Hungary	19.3	18.2	18.2	21.4	21.6	21.6	24.8	21.6	21.6	24.8	11.9	11.9	15.0
14 Ireland	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.5	6.5	11.0
15 Italy	25.8	24.2	24.7	28.6	27.7	28.1	32.0	27.7	28.1	32.0	17.9	18.4	22.2
16 Latvia	12.0	9.5	9.5	17.2	12.9	12.9	20.6	12.9	12.9	20.6	3.1	3.1	10.9
17 Lithuania	12.6	11.1	11.1	15.7	14.5	14.5	19.1	14.5	14.5	19.1	4.8	4.8	9.3
18 Luxembourg	25.0	25.0	25.0	24.8	28.5	28.5	28.2	28.5	28.5	28.2	18.7	18.7	18.4
19 Malta	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
20 Netherlands	22.5	22.2	22.2	23.2	25.6	25.6	26.6	25.6	25.6	26.6	15.8	15.8	16.9
21 Poland	17.4	16.4	16.4	19.5	19.8	19.8	22.9	19.8	19.8	22.9	10.0	10.0	13.2
22 Portugal	28.4	28.8	28.8	27.6	32.3	32.3	31.0	32.3	32.3	31.0	22.5	22.5	21.3
23 Romania	14.8	13.4	13.4	17.6	16.8	16.8	21.0	16.8	16.8	21.0	7.0	7.0	11.2
24 Slovakia	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
25 Slovenia	16.3	15.2	15.2	18.6	18.6	18.6	22.1	18.6	18.6	22.1	8.8	8.8	12.3
26 Spain	37.8	36.6	40.1	36.9	40.0	43.5	40.3	40.0	43.5	40.3	30.2	33.7	30.6
27 Sweden	23.2	22.9	22.9	23.7	26.3	26.3	27.1	26.3	26.3	27.1	16.5	16.5	17.4
28 UK	25.2	24.7	24.7	26.1	28.1	28.1	29.5	28.1	28.1	29.5	18.3	18.3	19.7
29 FYROM	16.4	10.9	17.5	20.7	14.3	20.9	24.1	14.3	20.9	24.1	4.6	11.2	14.3
31 Switzerland	18.6	18.1	18.1	19.7	21.5	21.5	23.2	21.5	21.5	23.2	11.7	11.7	13.4
32 Turkey	21.3	19.6	21.4	22.8	23.0	24.8	26.2	23.0	24.8	26.2	13.3	15.0	16.4
33 Canada	28.0	27.0	28.7	28.4	30.4	32.2	31.8	30.4	32.2	31.8	20.6	22.4	22.0
34 Japan	42.5	42.9	44.6	39.9	46.3	48.1	43.4	46.3	48.1	43.4	36.5	38.2	33.5
35 USA	44.1	42.8	48.0	41.3	46.2	51.5	44.8	46.2	51.5	44.8	36.5	41.7	35.0
Mean	23.1	21.9	23.1	24.4	25.3	26.5	27.8	25.3	26.5	27.8	15.5	16.8	18.1

Cost of capital for inbound investment
2012

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
2 Belgium	6.3	6.3	6.5	6.1	7.5	7.6	6.8	7.5	7.6	6.8	4.1	4.3	4.8
3 Bulgaria	6.5	7.1	7.1	5.4	7.5	7.5	5.7	7.5	7.5	5.7	6.5	6.5	4.8
4 Croatia	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.8
5 Cyprus	6.7	7.5	7.5	5.3	7.5	7.5	5.7	7.5	7.5	5.7	7.5	7.5	4.5
6 Czech Republic	7.0	7.5	7.5	6.0	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
7 Denmark	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
8 Estonia	6.8	7.7	7.7	5.0	7.5	7.5	4.8	10.0	10.0	7.3	7.5	7.5	4.8
9 Finland	6.5	6.6	6.6	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.8
10 France	6.5	6.2	6.4	7.0	7.5	7.6	8.3	7.5	7.6	8.3	3.8	4.0	4.7
11 Germany	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	4.9	5.1
12 Greece	6.5	6.8	6.8	6.0	7.5	7.5	6.7	7.5	7.5	6.7	5.5	5.5	4.8
13 Hungary	6.6	6.8	6.8	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.7	5.7	5.0
14 Ireland	6.9	7.0	7.0	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
15 Italy	6.5	6.5	6.7	6.2	7.5	7.6	6.8	7.5	7.6	6.8	4.8	5.0	5.2
16 Latvia	6.4	7.0	7.0	5.2	7.5	7.5	5.4	7.5	7.5	5.4	6.0	6.0	4.8
17 Lithuania	6.5	7.0	7.0	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.8
18 Luxembourg	6.5	6.5	6.5	6.6	7.5	7.5	7.5	7.5	7.5	7.5	4.7	4.7	4.8
19 Malta	6.5	6.3	6.3	7.0	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.8
20 Netherlands	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
21 Poland	6.5	6.8	6.8	6.0	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.8
22 Portugal	6.7	6.3	6.8	6.8	7.5	8.0	8.0	7.5	8.0	8.0	4.3	4.8	4.8
23 Romania	6.5	6.9	6.9	5.8	7.5	7.5	6.3	7.5	7.5	6.3	5.9	5.9	4.8
24 Slovakia	7.0	7.5	7.5	6.0	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
25 Slovenia	6.6	6.8	6.9	5.9	7.5	7.6	6.5	7.5	7.6	6.5	5.7	5.8	4.8
26 Spain	6.9	6.4	6.4	7.7	7.5	7.5	8.7	7.5	7.5	8.7	4.6	4.6	5.8
27 Sweden	6.5	6.6	6.6	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
28 UK	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.8
29 FYROM	7.0	7.6	8.7	4.9	7.5	8.5	4.8	8.7	9.7	5.9	7.5	8.5	4.8
31 Switzerland	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.8
32 Turkey	6.7	6.8	7.3	6.1	7.5	8.0	6.8	7.5	8.0	6.8	5.4	5.9	4.8
33 Canada	6.7	6.6	7.1	6.4	7.5	8.0	7.3	7.5	8.0	7.3	4.9	5.4	4.7
34 Japan	6.7	6.1	6.8	7.4	7.5	8.2	8.8	7.5	8.2	8.8	3.5	4.2	4.8
35 USA	6.9	6.0	7.7	7.2	7.5	9.2	8.7	7.5	9.2	8.7	3.2	4.9	4.4
Mean	6.6	6.8	7.0	6.2	7.5	7.7	6.9	7.6	7.8	7.1	5.4	5.6	4.8

EATR for inbound investment
2012

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
2 Belgium	26.5	26.5	27.1	25.8	30.6	31.2	28.4	30.6	31.2	28.4	18.8	19.4	21.1
3 Bulgaria	26.6	28.7	28.7	22.4	29.9	29.9	23.6	29.9	29.9	23.6	26.4	26.4	20.1
4 Croatia	35.5	34.2	39.4	32.9	36.6	41.9	35.3	36.6	41.9	35.3	29.7	34.9	28.4
5 Cyprus	27.3	29.9	29.9	22.0	29.9	29.9	23.6	29.9	29.9	23.6	29.9	29.9	19.1
6 Czech Republic	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
7 Denmark	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
8 Estonia	37.5	40.1	40.1	32.4	39.3	39.3	31.6	46.7	46.7	39.0	39.3	39.3	31.6
9 Finland	26.5	26.9	26.9	25.7	29.9	29.9	28.7	29.9	29.9	28.7	21.3	21.3	20.1
10 France	27.4	26.2	26.8	29.2	30.7	31.3	33.7	30.7	31.3	33.7	17.8	18.5	20.8
11 Germany	27.8	27.3	27.8	28.4	30.6	31.1	31.7	30.6	31.1	31.7	21.1	21.6	22.3
12 Greece	26.5	27.4	27.4	24.6	29.9	29.9	27.1	29.9	29.9	27.1	22.9	22.9	20.1
13 Hungary	26.8	27.6	27.6	25.1	29.9	29.9	27.4	29.9	29.9	27.4	23.4	23.4	20.9
14 Ireland	27.7	28.0	28.0	27.0	29.9	29.9	28.8	29.9	29.9	28.8	24.6	24.6	23.6
15 Italy	27.1	27.3	27.9	26.3	30.6	31.1	28.3	30.6	31.1	28.3	21.2	21.8	22.5
16 Latvia	25.9	28.0	28.0	21.6	29.9	29.9	22.5	29.9	29.9	22.5	24.6	24.6	20.1
17 Lithuania	26.5	28.0	28.0	23.5	29.9	29.9	25.3	29.9	29.9	25.3	24.6	24.6	20.1
18 Luxembourg	26.5	26.4	26.4	26.6	29.9	29.9	30.1	29.9	29.9	30.1	19.8	19.8	20.1
19 Malta	26.4	25.6	25.6	28.0	29.9	29.9	32.3	29.9	29.9	32.3	17.7	17.7	20.1
20 Netherlands	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
21 Poland	26.5	27.6	27.6	24.4	29.9	29.9	26.7	29.9	29.9	26.7	23.3	23.3	20.1
22 Portugal	29.4	28.2	29.9	29.9	32.1	33.8	33.8	32.1	33.8	33.8	21.1	22.8	22.8
23 Romania	26.5	27.9	27.9	23.7	29.9	29.9	25.7	29.9	29.9	25.7	24.3	24.3	20.1
24 Slovakia	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
25 Slovenia	27.1	28.1	28.4	24.7	30.3	30.6	26.9	30.3	30.6	26.9	24.0	24.3	20.6
26 Spain	27.1	26.2	26.2	28.7	29.9	29.9	32.4	29.9	29.9	32.4	19.4	19.4	21.9
27 Sweden	26.5	26.7	26.7	25.9	29.9	29.9	29.1	29.9	29.9	29.1	20.9	20.9	20.1
28 UK	26.5	26.9	26.9	25.6	29.9	29.9	28.5	29.9	29.9	28.5	21.5	21.5	20.1
29 FYROM	37.2	38.8	41.9	30.9	38.4	41.6	30.5	41.9	45.1	34.0	38.4	41.6	30.5
31 Switzerland	26.5	27.3	27.3	24.9	29.9	29.9	27.5	29.9	29.9	27.5	22.5	22.5	20.1
32 Turkey	29.5	29.7	31.4	27.4	32.1	33.9	29.8	32.1	33.9	29.8	25.2	26.9	22.9
33 Canada	29.4	29.0	30.8	28.5	32.1	33.9	31.6	32.1	33.9	31.6	23.3	25.1	22.8
34 Japan	30.6	28.3	30.7	32.7	33.0	35.4	37.4	33.0	35.4	37.4	19.7	22.1	24.0
35 USA	35.1	32.0	37.2	35.9	36.6	41.9	40.5	36.6	41.9	40.5	23.5	28.7	27.4
Mean	28.3	28.7	29.4	26.8	31.2	31.9	29.4	31.5	32.2	29.7	23.9	24.6	21.9

Cost of capital for outbound investment
2013

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.3	4.3	4.6
2 Belgium	5.3	5.1	5.1	5.8	6.1	6.1	6.8	6.1	6.1	6.8	3.1	3.1	3.9
3 Bulgaria	5.3	4.8	4.8	6.2	5.6	5.6	7.0	5.6	5.6	7.0	3.4	3.4	4.8
4 Croatia	5.7	5.0	6.2	6.0	6.0	7.2	7.0	6.0	7.2	7.0	3.2	4.4	4.2
5 Cyprus	5.8	5.5	5.5	6.4	6.3	6.3	7.3	6.3	6.3	7.3	4.0	4.0	4.9
6 Czech Republic	5.6	5.3	5.3	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.5
7 Denmark	5.9	5.8	5.8	6.0	6.7	6.7	7.0	6.7	6.7	7.0	4.1	4.1	4.4
8 Estonia	5.6	4.1	6.0	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.5	4.4	5.0
9 Finland	6.0	5.9	5.9	6.3	6.8	6.8	7.1	6.8	6.8	7.1	4.3	4.3	4.6
10 France	7.2	7.5	7.5	6.6	8.6	8.6	7.7	8.6	8.6	7.7	5.5	5.5	4.6
11 Germany	6.4	6.4	6.4	6.5	7.4	7.4	7.5	7.4	7.4	7.5	4.6	4.6	4.7
12 Greece	7.3	5.9	9.0	6.9	7.1	10.2	8.2	7.1	10.2	8.2	3.6	6.7	4.6
13 Hungary	6.0	5.7	5.7	6.5	6.6	6.6	7.4	6.6	6.6	7.4	4.1	4.1	4.9
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
15 Italy	5.6	5.2	5.3	6.4	6.2	6.3	7.4	6.2	6.3	7.4	3.3	3.5	4.6
16 Latvia	5.2	4.6	4.6	6.4	5.4	5.4	7.2	5.4	5.4	7.2	3.1	3.1	4.9
17 Lithuania	5.5	5.2	5.2	6.3	6.0	6.0	7.1	6.0	6.0	7.1	3.7	3.7	4.8
18 Luxembourg	6.0	6.1	6.1	5.9	7.0	7.0	6.9	7.0	7.0	6.9	4.3	4.3	4.1
19 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Netherlands	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.0	4.0	4.3
21 Poland	5.8	5.5	5.5	6.3	6.4	6.4	7.1	6.4	6.4	7.1	4.0	4.0	4.7
22 Portugal	6.4	6.5	6.5	6.2	7.5	7.5	7.2	7.5	7.5	7.2	4.7	4.7	4.3
23 Romania	5.7	5.3	5.3	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.8	3.8	4.8
24 Slovakia	5.8	5.6	5.6	6.1	6.5	6.5	7.0	6.5	6.5	7.0	4.0	4.0	4.4
25 Slovenia	5.6	5.3	5.3	6.3	6.2	6.2	7.1	6.2	6.2	7.1	3.8	3.8	4.7
26 Spain	8.1	7.6	8.9	7.8	8.9	10.2	9.0	8.9	10.2	9.0	5.3	6.6	5.4
27 Sweden	5.8	5.6	5.6	6.2	6.5	6.5	7.1	6.5	6.5	7.1	4.0	4.0	4.6
28 UK	6.8	6.7	6.7	7.1	7.6	7.6	8.0	7.6	7.6	8.0	5.0	5.0	5.5
29 FYROM	5.5	4.2	5.8	6.6	5.0	6.7	7.4	5.0	6.7	7.4	2.6	4.2	5.0
31 Switzerland	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
32 Turkey	5.9	5.4	5.9	6.3	6.3	6.8	7.2	6.3	6.8	7.2	3.8	4.2	4.6
33 Canada	6.7	6.4	6.9	6.8	7.4	7.9	7.8	7.4	7.9	7.8	4.6	5.1	5.0
34 Japan	8.9	9.0	9.6	8.0	10.2	10.8	9.2	10.2	10.8	9.2	6.8	7.4	5.8
35 USA	8.3	7.8	9.8	7.3	9.1	11.1	8.5	9.1	11.1	8.5	5.4	7.4	4.8
Mean	6.2	5.9	6.2	6.4	6.8	7.2	7.4	6.8	7.2	7.4	4.1	4.5	4.7

EATR for outbound investment
2013

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.6	22.6	23.7	26.0	26.0	27.1	26.0	26.0	27.1	16.3	16.3	17.3
2 Belgium	26.5	25.7	25.7	28.1	29.1	29.1	31.6	29.1	29.1	31.6	19.3	19.3	21.8
3 Bulgaria	8.9	6.8	6.8	13.1	10.2	10.2	16.5	10.2	10.2	16.5	0.5	0.5	6.7
4 Croatia	24.8	22.2	26.4	25.8	25.6	29.8	29.3	25.6	29.8	29.3	15.9	20.1	19.5
5 Cyprus	15.2	13.8	13.8	18.0	17.2	17.2	21.4	17.2	17.2	21.4	7.4	7.4	11.6
6 Czech Republic	16.6	15.6	15.6	18.7	19.0	19.0	22.1	19.0	19.0	22.1	9.2	9.2	12.4
7 Denmark	22.0	21.6	21.6	22.7	25.0	25.0	26.1	25.0	25.0	26.1	15.3	15.3	16.3
8 Estonia	18.0	12.3	19.6	22.1	15.8	23.1	25.5	15.8	23.1	25.5	6.0	13.3	15.8
9 Finland	22.3	21.9	21.9	23.1	25.2	25.2	26.4	25.2	25.2	26.4	15.8	15.8	17.0
10 France	34.7	35.7	35.7	32.8	39.1	39.1	36.3	39.1	39.1	36.3	29.3	29.3	26.5
11 Germany	28.2	28.1	28.1	28.4	31.5	31.5	31.8	31.5	31.5	31.8	21.8	21.8	22.1
12 Greece	39.6	35.8	44.5	38.7	39.2	47.9	42.1	39.2	47.9	42.1	29.4	38.1	32.4
13 Hungary	19.3	18.2	18.2	21.4	21.6	21.6	24.8	21.6	21.6	24.8	11.9	11.9	15.0
14 Ireland	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.5	6.5	11.0
15 Italy	25.8	24.2	24.7	28.6	27.7	28.1	32.0	27.7	28.1	32.0	17.9	18.4	22.2
16 Latvia	12.0	9.4	9.4	17.2	12.8	12.8	20.6	12.8	12.8	20.6	3.0	3.0	10.9
17 Lithuania	13.5	12.0	12.0	16.6	15.5	15.5	20.0	15.5	15.5	20.0	5.7	5.7	10.2
18 Luxembourg	25.5	25.7	25.7	25.2	29.1	29.1	28.7	29.1	29.1	28.7	19.3	19.3	18.9
19 Malta	32.3	33.1	33.1	30.7	36.5	36.5	34.1	36.5	36.5	34.1	26.8	26.8	24.3
20 Netherlands	21.6	21.3	21.3	22.3	24.6	24.6	25.6	24.6	24.6	25.6	15.1	15.1	16.1
21 Poland	17.4	16.4	16.4	19.5	19.8	19.8	22.9	19.8	19.8	22.9	10.1	10.1	13.2
22 Portugal	28.4	28.9	28.9	27.6	32.3	32.3	31.0	32.3	32.3	31.0	22.5	22.5	21.3
23 Romania	14.8	13.4	13.4	17.6	16.8	16.8	21.0	16.8	16.8	21.0	7.0	7.0	11.2
24 Slovakia	20.2	19.7	19.7	21.4	23.1	23.1	24.8	23.1	23.1	24.8	13.3	13.3	15.1
25 Slovenia	15.4	14.1	14.1	18.0	17.5	17.5	21.4	17.5	17.5	21.4	7.8	7.8	11.6
26 Spain	39.1	37.7	41.5	38.1	41.4	45.1	41.8	41.4	45.1	41.8	30.9	34.7	31.3
27 Sweden	19.4	18.6	18.6	20.9	22.0	22.0	24.3	22.0	22.0	24.3	12.3	12.3	14.6
28 UK	24.2	23.7	23.7	25.4	27.1	27.1	28.8	27.1	27.1	28.8	17.3	17.3	19.1
29 FYROM	16.4	10.9	17.5	20.7	14.3	20.9	24.1	14.3	20.9	24.1	4.6	11.2	14.3
31 Switzerland	18.6	18.1	18.1	19.7	21.5	21.5	23.1	21.5	21.5	23.1	11.7	11.7	13.4
32 Turkey	21.3	19.6	21.4	22.8	23.0	24.8	26.2	23.0	24.8	26.2	13.3	15.0	16.4
33 Canada	27.9	26.9	28.6	28.3	30.3	32.1	31.7	30.3	32.1	31.7	20.5	22.3	21.9
34 Japan	42.5	42.9	44.6	39.9	46.3	48.1	43.4	46.3	48.1	43.4	36.5	38.2	33.5
35 USA	44.1	42.8	48.0	41.3	46.2	51.5	44.8	46.2	51.5	44.8	36.5	41.7	35.0
Mean	23.4	22.1	23.3	24.6	25.5	26.8	28.0	25.5	26.8	28.0	15.8	17.0	18.2

Cost of capital for inbound investment
2013

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
2 Belgium	6.3	6.3	6.5	6.2	7.5	7.6	6.9	7.5	7.6	6.9	4.1	4.3	4.8
3 Bulgaria	6.5	7.1	7.1	5.4	7.5	7.5	5.7	7.5	7.5	5.7	6.5	6.5	4.8
4 Croatia	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.8
5 Cyprus	6.8	7.5	7.5	5.4	7.5	7.5	6.0	7.5	7.5	6.0	7.5	7.5	4.4
6 Czech Republic	7.0	7.5	7.5	6.0	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.8
7 Denmark	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
8 Estonia	6.8	7.7	7.7	5.0	7.5	7.5	4.8	10.0	10.0	7.3	7.5	7.5	4.8
9 Finland	6.5	6.6	6.6	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.8
10 France	6.5	6.2	6.4	7.0	7.5	7.6	8.3	7.5	7.6	8.3	3.8	4.0	4.7
11 Germany	6.7	6.5	6.7	6.9	7.5	7.6	7.8	7.5	7.6	7.8	4.8	4.9	5.1
12 Greece	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.8
13 Hungary	6.6	6.8	6.8	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.7	5.7	5.0
14 Ireland	6.9	7.0	7.0	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
15 Italy	6.5	6.5	6.7	6.2	7.5	7.6	6.8	7.5	7.6	6.8	4.8	5.0	5.2
16 Latvia	6.4	7.0	7.0	5.2	7.5	7.5	5.4	7.5	7.5	5.4	6.0	6.0	4.8
17 Lithuania	6.5	7.0	7.0	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.8
18 Luxembourg	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.8
19 Malta	6.5	6.3	6.3	7.0	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.8
20 Netherlands	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.8
21 Poland	6.5	6.8	6.8	6.0	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.8
22 Portugal	6.7	6.3	6.8	6.8	7.5	8.0	8.0	7.5	8.0	8.0	4.3	4.8	4.8
23 Romania	6.5	6.9	6.9	5.8	7.5	7.5	6.3	7.5	7.5	6.3	5.9	5.9	4.8
24 Slovakia	7.0	7.5	7.5	6.2	7.5	7.5	7.0	7.5	7.5	7.0	7.5	7.5	4.8
25 Slovenia	6.6	6.9	7.0	5.8	7.5	7.5	6.4	7.5	7.5	6.4	5.8	5.9	4.8
26 Spain	6.9	6.4	6.4	7.7	7.5	7.5	8.7	7.5	7.5	8.7	4.6	4.6	5.8
27 Sweden	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.8
28 UK	6.5	6.7	6.7	6.2	7.5	7.5	7.0	7.5	7.5	7.0	5.2	5.2	4.8
29 FYROM	7.0	7.6	8.7	4.9	7.5	8.5	4.8	8.7	9.7	5.9	7.5	8.5	4.8
31 Switzerland	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.8
32 Turkey	6.7	6.8	7.3	6.1	7.5	8.0	6.8	7.5	8.0	6.8	5.4	5.9	4.8
33 Canada	6.7	6.6	7.1	6.4	7.5	8.0	7.3	7.5	8.0	7.3	4.9	5.4	4.7
34 Japan	6.7	6.1	6.8	7.4	7.5	8.2	8.8	7.5	8.2	8.8	3.5	4.2	4.8
35 USA	6.9	6.0	7.7	7.2	7.5	9.2	8.7	7.5	9.2	8.7	3.2	4.9	4.4
Mean	6.6	6.8	7.0	6.2	7.5	7.7	7.0	7.6	7.8	7.1	5.4	5.6	4.8

EATR for inbound investment
2013

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
2 Belgium	26.6	26.5	27.1	26.1	30.6	31.2	28.8	30.6	31.2	28.8	18.8	19.4	21.1
3 Bulgaria	26.6	28.7	28.7	22.4	29.9	29.9	23.6	29.9	29.9	23.6	26.4	26.4	20.1
4 Croatia	35.5	34.2	39.4	32.9	36.6	41.9	35.3	36.6	41.9	35.3	29.7	34.9	28.4
5 Cyprus	27.4	29.9	29.9	22.5	29.9	29.9	24.5	29.9	29.9	24.5	29.9	29.9	18.9
6 Czech Republic	28.1	29.9	29.9	24.4	29.9	29.9	26.7	29.9	29.9	26.7	29.9	29.9	20.1
7 Denmark	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
8 Estonia	37.5	40.1	40.1	32.4	39.3	39.3	31.6	46.7	46.7	39.0	39.3	39.3	31.6
9 Finland	26.5	26.9	26.9	25.7	29.9	29.9	28.7	29.9	29.9	28.7	21.3	21.3	20.1
10 France	27.4	26.2	26.8	29.2	30.7	31.3	33.7	30.7	31.3	33.7	17.8	18.5	20.8
11 Germany	27.8	27.3	27.8	28.4	30.6	31.1	31.7	30.6	31.1	31.7	21.1	21.6	22.3
12 Greece	26.5	26.7	26.7	26.0	29.9	29.9	29.2	29.9	29.9	29.2	20.8	20.8	20.1
13 Hungary	26.8	27.6	27.6	25.1	29.9	29.9	27.4	29.9	29.9	27.4	23.4	23.4	20.9
14 Ireland	27.7	28.0	28.0	27.0	29.9	29.9	28.8	29.9	29.9	28.8	24.6	24.6	23.6
15 Italy	27.1	27.3	27.9	26.3	30.6	31.1	28.3	30.6	31.1	28.3	21.2	21.8	22.5
16 Latvia	25.9	28.0	28.0	21.6	29.9	29.9	22.4	29.9	29.9	22.4	24.6	24.6	20.1
17 Lithuania	26.5	28.0	28.0	23.5	29.9	29.9	25.3	29.9	29.9	25.3	24.6	24.6	20.1
18 Luxembourg	26.5	26.3	26.3	26.7	29.9	29.9	30.3	29.9	29.9	30.3	19.7	19.7	20.1
19 Malta	26.4	25.6	25.6	28.0	29.9	29.9	32.3	29.9	29.9	32.3	17.7	17.7	20.1
20 Netherlands	26.5	26.8	26.8	25.8	29.9	29.9	28.8	29.9	29.9	28.8	21.2	21.2	20.1
21 Poland	26.5	27.6	27.6	24.4	29.9	29.9	26.7	29.9	29.9	26.7	23.3	23.3	20.1
22 Portugal	29.4	28.2	29.9	29.9	32.1	33.8	33.8	32.1	33.8	33.8	21.1	22.8	22.8
23 Romania	26.5	27.9	27.9	23.7	29.9	29.9	25.7	29.9	29.9	25.7	24.3	24.3	20.1
24 Slovakia	28.4	29.9	29.9	25.3	29.9	29.9	28.1	29.9	29.9	28.1	29.9	29.9	20.1
25 Slovenia	27.0	28.2	28.5	24.4	30.3	30.5	26.5	30.3	30.5	26.5	24.3	24.6	20.6
26 Spain	27.1	26.2	26.2	28.7	29.9	29.9	32.4	29.9	29.9	32.4	19.4	19.4	21.9
27 Sweden	26.5	27.3	27.3	25.0	29.9	29.9	27.6	29.9	29.9	27.6	22.4	22.4	20.1
28 UK	26.5	27.1	27.1	25.3	29.9	29.9	28.1	29.9	29.9	28.1	21.9	21.9	20.1
29 FYROM	37.2	38.8	41.9	30.9	38.4	41.6	30.5	41.9	45.1	34.0	38.4	41.6	30.5
31 Switzerland	26.5	27.3	27.3	24.9	29.9	29.9	27.5	29.9	29.9	27.5	22.5	22.5	20.1
32 Turkey	29.5	29.7	31.4	27.4	32.1	33.9	29.8	32.1	33.9	29.8	25.2	26.9	22.9
33 Canada	29.4	29.0	30.8	28.5	32.1	33.9	31.6	32.1	33.9	31.6	23.3	25.1	22.8
34 Japan	30.6	28.3	30.7	32.7	33.0	35.4	37.4	33.0	35.4	37.4	19.7	22.1	24.0
35 USA	35.1	32.0	37.2	35.9	36.6	41.9	40.5	36.6	41.9	40.5	23.5	28.7	27.4
Mean	28.3	28.7	29.4	26.8	31.2	31.9	29.5	31.5	32.2	29.8	23.9	24.6	21.9

Cost of capital for outbound investment
2014

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.3	6.9	6.9	7.1	6.9	6.9	7.1	4.4	4.4	4.6
2 Belgium	5.4	5.2	5.2	5.8	6.2	6.2	6.8	6.2	6.2	6.8	3.3	3.3	3.9
3 Bulgaria	5.3	4.9	4.9	6.2	5.6	5.6	6.9	5.6	5.6	6.9	3.5	3.5	4.8
4 Croatia	5.7	5.0	6.2	6.0	6.0	7.2	6.9	6.0	7.2	6.9	3.3	4.5	4.2
5 Cyprus	5.8	5.5	5.5	6.4	6.3	6.3	7.2	6.3	6.3	7.2	4.0	4.0	4.9
6 Czech Republic	5.6	5.4	5.4	6.0	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.5
7 Denmark	6.0	5.9	5.9	6.2	6.8	6.8	7.0	6.8	6.8	7.0	4.3	4.3	4.5
8 Estonia	5.6	4.2	6.0	6.5	5.0	6.9	7.4	5.0	6.9	7.4	2.6	4.5	5.0
9 Finland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
10 France	7.6	7.7	8.4	6.6	8.9	9.5	7.8	8.9	9.5	7.8	5.6	6.2	4.5
11 Germany	6.5	6.5	6.5	6.4	7.4	7.4	7.4	7.4	7.4	7.4	4.7	4.7	4.7
12 Greece	6.6	6.1	7.1	6.5	7.1	8.1	7.5	7.1	8.1	7.5	4.3	5.3	4.6
13 Hungary	6.0	5.8	5.8	6.5	6.6	6.6	7.3	6.6	6.6	7.3	4.2	4.2	4.9
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	4.0	4.0	4.9
15 Italy	5.4	4.8	5.0	6.3	5.8	5.9	7.3	5.8	5.9	7.3	3.1	3.2	4.6
16 Latvia	5.7	5.4	5.4	6.4	6.1	6.1	7.1	6.1	6.1	7.1	3.9	3.9	4.9
17 Lithuania	5.5	5.2	5.2	6.2	6.0	6.0	7.0	6.0	6.0	7.0	3.8	3.8	4.8
18 Luxembourg	6.0	6.1	6.1	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.4	4.4	4.1
19 Malta	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.3	5.3	4.4
20 Netherlands	6.0	6.0	6.0	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.3	4.3	4.5
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	7.1	6.4	6.4	7.1	4.1	4.1	4.7
22 Portugal	6.4	6.6	6.6	6.1	7.5	7.5	7.1	7.5	7.5	7.1	4.8	4.8	4.3
23 Romania	5.7	5.4	5.4	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.9	3.9	4.8
24 Slovakia	5.7	5.6	5.6	6.0	6.4	6.4	6.9	6.4	6.4	6.9	4.0	4.0	4.5
25 Slovenia	5.6	5.4	5.4	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.9	3.9	4.7
26 Spain	8.0	7.6	8.9	7.6	8.8	10.1	8.8	8.8	10.1	8.8	5.3	6.6	5.3
27 Sweden	5.8	5.7	5.7	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.1	4.1	4.6
28 UK	6.7	6.5	6.5	7.0	7.3	7.3	7.9	7.3	7.3	7.9	5.0	5.0	5.5
29 FYROM	5.6	4.4	5.8	6.5	5.2	6.7	7.3	5.2	6.7	7.3	2.9	4.3	5.0
31 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
32 Turkey	5.9	5.5	6.0	6.2	6.4	6.8	7.1	6.4	6.8	7.1	3.9	4.4	4.6
33 Canada	6.7	6.5	6.9	6.7	7.4	7.9	7.7	7.4	7.9	7.7	4.7	5.2	5.0
34 Japan	8.6	8.7	9.2	7.9	9.7	10.3	9.0	9.7	10.3	9.0	6.6	7.2	5.9
35 USA	8.3	7.9	9.8	7.2	9.1	11.1	8.4	9.1	11.1	8.4	5.5	7.5	4.8
Mean	6.2	5.9	6.2	6.4	6.8	7.1	7.3	6.8	7.1	7.3	4.2	4.6	4.7

EATR for outbound investment
2014

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.7	22.7	23.4	26.0	26.0	26.7	26.0	26.0	26.7	16.6	16.6	17.3
2 Belgium	26.7	26.0	26.0	28.0	29.3	29.3	31.3	29.3	29.3	31.3	19.9	19.9	21.9
3 Bulgaria	8.9	6.9	6.9	12.8	10.2	10.2	16.1	10.2	10.2	16.1	0.8	0.8	6.7
4 Croatia	24.8	22.4	26.5	25.6	25.6	29.8	28.9	25.6	29.8	28.9	16.2	20.4	19.5
5 Cyprus	15.2	13.9	13.9	17.7	17.2	17.2	21.0	17.2	17.2	21.0	7.8	7.8	11.6
6 Czech Republic	16.6	15.7	15.7	18.5	19.0	19.0	21.8	19.0	19.0	21.8	9.6	9.6	12.4
7 Denmark	22.2	21.9	21.9	22.8	25.2	25.2	26.1	25.2	25.2	26.1	15.8	15.8	16.7
8 Estonia	18.0	12.5	19.8	21.9	15.8	23.1	25.1	15.8	23.1	25.1	6.4	13.7	15.8
9 Finland	18.3	17.5	17.5	19.9	20.7	20.7	23.1	20.7	20.7	23.1	11.6	11.6	13.9
10 France	38.9	39.4	41.2	36.2	42.7	44.5	39.5	42.7	44.5	39.5	33.2	35.0	30.1
11 Germany	28.2	28.2	28.2	28.2	31.5	31.5	31.5	31.5	31.5	31.5	22.1	22.1	22.1
12 Greece	30.3	28.7	32.2	30.0	32.0	35.5	33.3	32.0	35.5	33.3	22.6	26.1	23.9
13 Hungary	19.3	18.4	18.4	21.1	21.6	21.6	24.4	21.6	21.6	24.4	12.2	12.2	15.0
14 Ireland	14.3	12.9	12.9	17.1	16.2	16.2	20.4	16.2	16.2	20.4	6.8	6.8	11.0
15 Italy	25.0	23.1	23.6	28.2	26.4	26.9	31.5	26.4	26.9	31.5	17.0	17.5	22.1
16 Latvia	14.2	12.8	12.8	17.0	16.1	16.1	20.3	16.1	16.1	20.3	6.7	6.7	10.9
17 Lithuania	13.6	12.2	12.2	16.3	15.5	15.5	19.6	15.5	15.5	19.6	6.0	6.0	10.2
18 Luxembourg	25.5	25.8	25.8	25.0	29.1	29.1	28.3	29.1	29.1	28.3	19.7	19.7	18.9
19 Malta	32.3	33.2	33.2	30.4	36.5	36.5	33.7	36.5	36.5	33.7	27.1	27.1	24.3
20 Netherlands	22.6	22.3	22.3	23.0	25.6	25.6	26.3	25.6	25.6	26.3	16.2	16.2	16.9
21 Poland	17.4	16.5	16.5	19.3	19.8	19.8	22.6	19.8	19.8	22.6	10.4	10.4	13.2
22 Portugal	28.4	29.0	29.0	27.4	32.3	32.3	30.7	32.3	32.3	30.7	22.9	22.9	21.3
23 Romania	14.8	13.5	13.5	17.3	16.8	16.8	20.6	16.8	16.8	20.6	7.4	7.4	11.2
24 Slovakia	19.4	18.8	18.8	20.5	22.1	22.1	23.8	22.1	22.1	23.8	12.7	12.7	14.4
25 Slovenia	15.4	14.3	14.3	17.7	17.5	17.5	21.0	17.5	17.5	21.0	8.1	8.1	11.6
26 Spain	38.0	36.9	40.4	36.9	40.2	43.6	40.2	40.2	43.6	40.2	30.8	34.3	30.8
27 Sweden	19.4	18.8	18.8	20.7	22.0	22.0	24.0	22.0	22.0	24.0	12.6	12.6	14.6
28 UK	22.4	21.7	21.7	23.8	25.0	25.0	27.1	25.0	25.0	27.1	15.6	15.6	17.7
29 FYROM	16.6	11.7	17.7	20.4	15.0	20.9	23.7	15.0	20.9	23.7	5.6	11.5	14.3
31 Switzerland	18.6	18.2	18.2	19.5	21.5	21.5	22.8	21.5	21.5	22.8	12.1	12.1	13.4
32 Turkey	21.5	19.9	21.7	22.7	23.2	25.0	26.0	23.2	25.0	26.0	13.8	15.6	16.6
33 Canada	27.9	26.9	28.7	28.0	30.2	32.0	31.3	30.2	32.0	31.3	20.8	22.5	21.8
34 Japan	40.2	40.4	42.1	38.0	43.7	45.5	41.4	43.7	45.5	41.4	34.2	36.0	31.9
35 USA	44.1	42.9	48.2	41.1	46.2	51.5	44.4	46.2	51.5	44.4	36.8	42.0	35.0
Mean	23.0	21.9	23.0	24.0	25.2	26.3	27.3	25.2	26.3	27.3	15.8	16.9	17.9

Cost of capital for inbound investment
2014

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.2	7.2	7.2	7.0	7.2	7.2	7.0	4.9	4.9	4.7
2 Belgium	6.2	6.1	6.3	6.1	7.2	7.4	6.9	7.2	7.4	6.9	4.0	4.1	4.7
3 Bulgaria	6.4	6.9	6.9	5.3	7.2	7.2	5.6	7.2	7.2	5.6	6.3	6.3	4.7
4 Croatia	6.3	6.6	6.6	5.9	7.2	7.2	6.6	7.2	7.2	6.6	5.3	5.3	4.7
5 Cyprus	6.4	6.7	6.7	5.9	7.2	7.2	5.9	7.2	7.2	5.9	5.7	5.7	5.9
6 Czech Republic	6.8	7.2	7.2	5.8	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.7
7 Denmark	6.3	6.4	6.4	6.2	7.2	7.2	7.0	7.2	7.2	7.0	4.9	4.9	4.7
8 Estonia	6.6	7.5	7.5	4.9	7.2	7.2	4.7	9.7	9.7	7.2	7.2	7.2	4.7
9 Finland	6.3	6.6	6.6	5.9	7.2	7.2	6.6	7.2	7.2	6.6	5.3	5.3	4.7
10 France	6.4	6.0	6.2	7.1	7.2	7.4	8.3	7.7	7.9	8.8	3.5	3.7	4.6
11 Germany	6.5	6.3	6.5	6.7	7.2	7.4	7.6	7.2	7.4	7.6	4.6	4.8	5.1
12 Greece	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.7
13 Hungary	6.4	6.6	6.6	6.0	7.2	7.2	6.6	7.2	7.2	6.6	5.5	5.5	4.9
14 Ireland	6.7	6.7	6.7	6.5	7.2	7.2	7.0	7.2	7.2	7.0	5.8	5.8	5.6
15 Italy	6.2	6.3	6.5	6.0	7.2	7.4	6.4	7.2	7.4	6.4	4.6	4.8	5.1
16 Latvia	6.4	6.7	6.7	5.6	7.2	7.2	6.1	7.2	7.2	6.1	5.8	5.8	4.7
17 Lithuania	6.4	6.7	6.7	5.6	7.2	7.2	6.1	7.2	7.2	6.1	5.8	5.8	4.7
18 Luxembourg	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.5	4.5	4.7
19 Malta	6.3	6.1	6.1	6.8	7.2	7.2	8.0	7.2	7.2	8.0	3.9	3.9	4.7
20 Netherlands	6.3	6.4	6.4	6.2	7.2	7.2	7.0	7.2	7.2	7.0	4.9	4.9	4.7
21 Poland	6.4	6.6	6.6	5.8	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.7
22 Portugal	6.3	6.2	6.2	6.6	7.2	7.2	7.6	7.2	7.2	7.6	4.3	4.3	4.7
23 Romania	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.7	5.7	4.7
24 Slovakia	6.8	7.2	7.2	6.0	7.2	7.2	6.8	7.2	7.2	6.8	7.2	7.2	4.7
25 Slovenia	6.4	6.7	6.7	5.7	7.2	7.3	6.3	7.2	7.3	6.3	5.6	5.7	4.7
26 Spain	6.7	6.2	6.2	7.5	7.2	7.2	8.5	7.2	7.2	8.5	4.4	4.4	5.7
27 Sweden	6.3	6.5	6.5	6.0	7.2	7.2	6.7	7.2	7.2	6.7	5.2	5.2	4.7
28 UK	6.3	6.5	6.5	6.0	7.2	7.2	6.7	7.2	7.2	6.7	5.3	5.3	4.7
29 FYROM	7.0	7.2	8.2	5.7	7.2	8.3	5.7	7.2	8.3	5.7	7.0	8.1	5.5
31 Switzerland	6.3	6.5	6.5	6.0	7.2	7.2	6.7	7.2	7.2	6.7	5.2	5.2	4.7
32 Turkey	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.7
33 Canada	6.5	6.3	6.8	6.3	7.2	7.7	7.2	7.2	7.7	7.2	4.7	5.2	4.7
34 Japan	6.6	6.0	6.7	7.0	7.2	7.9	8.3	7.2	7.9	8.3	3.7	4.3	4.7
35 USA	6.8	5.8	7.4	7.1	7.2	8.9	8.6	7.2	8.9	8.6	3.0	4.7	4.4
Mean	6.4	6.5	6.7	6.1	7.2	7.4	6.8	7.3	7.5	6.9	5.2	5.3	4.8

EATR for inbound investment
2014

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	25.4	25.4	24.7	28.4	28.4	27.7	28.4	28.4	27.7	19.8	19.8	19.1
2 Belgium	25.3	25.1	25.7	25.2	29.2	29.7	28.0	29.2	29.7	28.0	17.5	18.1	20.1
3 Bulgaria	25.2	27.2	27.2	21.3	28.4	28.4	22.5	28.4	28.4	22.5	24.9	24.9	19.1
4 Croatia	25.2	26.0	26.0	23.6	28.4	28.4	26.0	28.4	28.4	26.0	21.5	21.5	19.1
5 Cyprus	25.4	26.4	26.4	23.4	28.4	28.4	23.4	28.4	28.4	23.4	22.9	22.9	23.4
6 Czech Republic	26.7	28.4	28.4	23.4	28.4	28.4	25.6	28.4	28.4	25.6	28.4	28.4	19.1
7 Denmark	25.1	25.4	25.4	24.6	28.4	28.4	27.5	28.4	28.4	27.5	20.0	20.0	19.1
8 Estonia	36.4	38.9	38.9	31.6	38.2	38.2	30.9	45.4	45.4	38.0	38.2	38.2	30.9
9 Finland	25.2	26.0	26.0	23.6	28.4	28.4	26.0	28.4	28.4	26.0	21.5	21.5	19.1
10 France	28.7	27.2	27.8	31.0	31.5	32.1	35.2	33.1	33.7	36.9	18.8	19.5	22.6
11 Germany	26.5	25.8	26.4	27.3	29.1	29.6	30.6	29.1	29.6	30.6	19.8	20.3	21.3
12 Greece	25.1	25.3	25.3	24.9	28.4	28.4	28.0	28.4	28.4	28.0	19.5	19.5	19.1
13 Hungary	25.4	26.1	26.1	24.0	28.4	28.4	26.3	28.4	28.4	26.3	22.0	22.0	19.9
14 Ireland	26.3	26.6	26.6	25.9	28.4	28.4	27.7	28.4	28.4	27.7	23.2	23.2	22.5
15 Italy	25.6	25.8	26.4	24.6	29.1	29.6	26.3	29.1	29.6	26.3	19.8	20.3	21.4
16 Latvia	25.2	26.6	26.6	22.5	28.4	28.4	24.3	28.4	28.4	24.3	23.2	23.2	19.1
17 Lithuania	25.2	26.6	26.6	22.5	28.4	28.4	24.3	28.4	28.4	24.3	23.2	23.2	19.1
18 Luxembourg	25.1	24.9	24.9	25.6	28.4	28.4	29.1	28.4	28.4	29.1	18.4	18.4	19.1
19 Malta	25.1	24.2	24.2	26.9	28.4	28.4	31.1	28.4	28.4	31.1	16.4	16.4	19.1
20 Netherlands	25.1	25.4	25.4	24.7	28.4	28.4	27.7	28.4	28.4	27.7	19.8	19.8	19.1
21 Poland	25.2	26.1	26.1	23.4	28.4	28.4	25.6	28.4	28.4	25.6	21.9	21.9	19.1
22 Portugal	25.1	24.6	24.6	26.1	28.4	28.4	29.9	28.4	28.4	29.9	17.6	17.6	19.1
23 Romania	25.2	26.5	26.5	22.7	28.4	28.4	24.6	28.4	28.4	24.6	22.9	22.9	19.1
24 Slovakia	26.9	28.4	28.4	24.0	28.4	28.4	26.7	28.4	28.4	26.7	28.4	28.4	19.1
25 Slovenia	25.7	26.7	27.0	23.4	28.8	29.1	25.4	28.8	29.1	25.4	22.9	23.2	19.6
26 Spain	25.7	24.8	24.8	27.6	28.4	28.4	31.2	28.4	28.4	31.2	18.1	18.1	20.9
27 Sweden	25.2	25.8	25.8	23.9	28.4	28.4	26.5	28.4	28.4	26.5	21.0	21.0	19.1
28 UK	25.2	25.9	25.9	23.8	28.4	28.4	26.3	28.4	28.4	26.3	21.2	21.2	19.1
29 FYROM	32.3	32.8	36.2	27.9	33.0	36.5	28.1	33.0	36.5	28.1	32.3	35.8	27.4
31 Switzerland	25.2	25.8	25.8	23.8	28.4	28.4	26.4	28.4	28.4	26.4	21.1	21.1	19.1
32 Turkey	28.2	28.3	30.0	26.4	30.7	32.4	28.8	30.7	32.4	28.8	23.9	25.6	21.9
33 Canada	28.2	27.7	29.4	27.4	30.7	32.4	30.5	30.7	32.4	30.5	22.0	23.7	21.8
34 Japan	29.3	27.3	29.6	30.9	31.5	33.9	35.1	31.5	33.9	35.1	19.4	21.7	23.0
35 USA	33.9	30.8	36.0	35.0	35.4	40.5	39.5	35.4	40.5	39.5	22.4	27.5	26.5
Mean	26.6	26.9	27.4	25.5	29.4	29.9	28.0	29.7	30.2	28.3	22.2	22.7	20.8

Cost of capital for outbound investment
2015

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.3	6.9	6.9	7.1	6.9	6.9	7.1	4.4	4.4	4.6
2 Belgium	5.7	5.7	5.7	5.8	6.7	6.7	6.8	6.7	6.7	6.8	3.8	3.8	3.9
3 Bulgaria	5.3	4.9	4.9	6.2	5.6	5.6	6.9	5.6	5.6	6.9	3.5	3.5	4.8
4 Croatia	5.7	5.0	6.2	6.0	6.0	7.2	6.9	6.0	7.2	6.9	3.3	4.5	4.2
5 Cyprus	5.8	5.5	5.5	6.4	6.3	6.3	7.2	6.3	6.3	7.2	4.0	4.0	4.9
6 Czech Republic	5.6	5.4	5.4	6.0	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.5
7 Denmark	6.0	5.9	5.9	6.2	6.7	6.7	7.0	6.7	6.7	7.0	4.3	4.3	4.6
8 Estonia	5.5	4.2	5.9	6.5	5.0	6.7	7.3	5.0	6.7	7.3	2.7	4.4	5.0
9 Finland	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
10 France	7.6	7.7	8.4	6.6	8.9	9.5	7.8	8.9	9.5	7.8	5.6	6.2	4.5
11 Germany	6.5	6.5	6.5	6.4	7.4	7.4	7.4	7.4	7.4	7.4	4.7	4.7	4.7
12 Greece	6.9	6.5	7.6	6.6	7.5	8.6	7.6	7.5	8.6	7.6	4.6	5.7	4.7
13 Hungary	6.0	5.8	5.8	6.5	6.6	6.6	7.3	6.6	6.6	7.3	4.2	4.2	4.9
14 Ireland	5.7	5.4	5.4	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.9	3.9	4.9
15 Italy	5.3	4.6	4.8	6.3	5.6	5.7	7.3	5.6	5.7	7.3	2.9	3.0	4.6
16 Latvia	5.7	5.4	5.4	6.4	6.1	6.1	7.1	6.1	6.1	7.1	3.9	3.9	4.9
17 Lithuania	5.5	5.2	5.2	6.2	6.0	6.0	7.0	6.0	6.0	7.0	3.8	3.8	4.8
18 Luxembourg	6.0	6.1	6.1	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.4	4.4	4.1
19 Malta	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.3	5.3	4.4
20 Netherlands	6.0	5.9	5.9	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.3	4.3	4.5
21 Poland	5.8	5.6	5.6	6.2	6.4	6.4	7.1	6.4	6.4	7.1	4.1	4.1	4.7
22 Portugal	6.3	6.4	6.4	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.6	4.6	4.4
23 Romania	5.7	5.4	5.4	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.9	3.9	4.8
24 Slovakia	5.8	5.6	5.6	6.1	6.5	6.5	6.9	6.5	6.5	6.9	4.1	4.1	4.5
25 Slovenia	5.6	5.4	5.4	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.9	3.9	4.7
26 Spain	8.6	8.1	9.3	8.3	9.3	10.5	9.5	9.3	10.5	9.5	5.8	7.1	6.1
27 Sweden	5.8	5.7	5.7	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.1	4.1	4.6
28 UK	6.6	6.4	6.4	7.0	7.2	7.2	7.9	7.2	7.2	7.9	4.9	4.9	5.5
29 FYROM	5.6	4.4	5.8	6.5	5.2	6.7	7.3	5.2	6.7	7.3	2.9	4.3	5.0
31 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
32 Turkey	4.8	3.9	4.4	6.2	4.8	5.2	7.1	4.8	5.2	7.1	2.3	2.8	4.6
33 Canada	6.9	6.6	7.1	6.9	7.6	8.0	7.8	7.6	8.0	7.8	4.9	5.4	5.2
34 Japan	8.4	8.4	8.9	7.9	9.4	10.0	8.9	9.4	10.0	8.9	6.4	7.0	5.9
35 USA	8.3	7.9	9.8	7.2	9.1	11.1	8.4	9.1	11.1	8.4	5.5	7.5	4.8
Mean	6.2	5.9	6.2	6.4	6.8	7.1	7.3	6.8	7.1	7.3	4.2	4.5	4.8

EATR for outbound investment
2015

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.7	22.7	23.4	26.0	26.0	26.7	26.0	26.0	26.7	16.6	16.6	17.3
2 Belgium	27.8	27.7	27.7	28.0	31.0	31.0	31.3	31.0	31.0	31.3	21.6	21.6	21.9
3 Bulgaria	8.9	6.9	6.9	12.8	10.2	10.2	16.1	10.2	10.2	16.1	0.8	0.8	6.7
4 Croatia	24.8	22.4	26.5	25.6	25.6	29.8	28.9	25.6	29.8	28.9	16.2	20.4	19.5
5 Cyprus	15.2	13.9	13.9	17.7	17.2	17.2	21.0	17.2	17.2	21.0	7.8	7.8	11.6
6 Czech Republic	16.6	15.7	15.7	18.5	19.0	19.0	21.8	19.0	19.0	21.8	9.6	9.6	12.4
7 Denmark	21.3	20.9	20.9	22.1	24.2	24.2	25.4	24.2	24.2	25.4	14.8	14.8	16.0
8 Estonia	17.2	11.7	18.7	21.1	15.0	22.0	24.4	15.0	22.0	24.4	5.6	12.6	15.0
9 Finland	18.5	17.7	17.7	20.1	20.9	20.9	23.3	20.9	20.9	23.3	11.8	11.8	14.2
10 France	38.9	39.4	41.2	36.2	42.7	44.5	39.5	42.7	44.5	39.5	33.2	35.1	30.1
11 Germany	28.2	28.2	28.2	28.2	31.5	31.5	31.5	31.5	31.5	31.5	22.1	22.1	22.1
12 Greece	33.0	31.8	35.3	32.1	35.1	38.6	35.4	35.1	38.6	35.4	25.7	29.2	26.0
13 Hungary	19.3	18.4	18.4	21.1	21.6	21.6	24.4	21.6	21.6	24.4	12.2	12.2	15.0
14 Ireland	14.1	12.7	12.7	16.8	15.9	15.9	20.1	15.9	15.9	20.1	6.5	6.5	10.7
15 Italy	24.5	22.4	22.9	28.2	25.7	26.2	31.5	25.7	26.2	31.5	16.3	16.8	22.1
16 Latvia	14.2	12.8	12.8	17.0	16.1	16.1	20.3	16.1	16.1	20.3	6.7	6.7	10.9
17 Lithuania	13.6	12.2	12.2	16.3	15.5	15.5	19.6	15.5	15.5	19.6	6.0	6.0	10.2
18 Luxembourg	25.5	25.8	25.8	25.0	29.1	29.1	28.3	29.1	29.1	28.3	19.7	19.7	18.9
19 Malta	32.3	33.2	33.2	30.4	36.5	36.5	33.7	36.5	36.5	33.7	27.1	27.1	24.3
20 Netherlands	22.5	22.3	22.3	23.0	25.6	25.6	26.3	25.6	25.6	26.3	16.2	16.2	16.9
21 Poland	17.4	16.5	16.5	19.3	19.8	19.8	22.6	19.8	19.8	22.6	10.4	10.4	13.2
22 Portugal	26.7	26.9	26.9	26.1	30.2	30.2	29.4	30.2	30.2	29.4	20.8	20.8	20.0
23 Romania	14.8	13.5	13.5	17.3	16.8	16.8	20.6	16.8	16.8	20.6	7.4	7.4	11.2
24 Slovakia	19.5	19.0	19.0	20.7	22.3	22.3	24.0	22.3	22.3	24.0	12.9	12.9	14.6
25 Slovenia	15.4	14.3	14.3	17.7	17.5	17.5	21.0	17.5	17.5	21.0	8.1	8.1	11.6
26 Spain	38.2	36.9	40.4	37.5	40.2	43.7	40.8	40.2	43.7	40.8	30.8	34.3	31.4
27 Sweden	19.4	18.8	18.8	20.7	22.0	22.0	24.0	22.0	22.0	24.0	12.6	12.6	14.6
28 UK	21.5	20.7	20.7	23.1	24.0	24.0	26.4	24.0	24.0	26.4	14.5	14.5	17.0
29 FYROM	16.6	11.7	17.7	20.4	15.0	20.9	23.7	15.0	20.9	23.7	5.6	11.5	14.3
31 Switzerland	18.6	18.2	18.2	19.5	21.5	21.5	22.8	21.5	21.5	22.8	12.1	12.1	13.4
32 Turkey	17.4	13.9	15.6	22.7	17.1	18.9	26.0	17.1	18.9	26.0	7.7	9.5	16.6
33 Canada	28.5	27.5	29.3	28.6	30.8	32.6	31.9	30.8	32.6	31.9	21.4	23.1	22.4
34 Japan	38.3	38.2	40.0	36.7	41.5	43.3	40.0	41.5	43.3	40.0	32.0	33.8	30.5
35 USA	44.1	42.9	48.2	41.1	46.2	51.5	44.4	46.2	51.5	44.4	36.8	42.0	35.0
Mean	22.8	21.7	22.8	24.0	25.0	26.1	27.3	25.0	26.1	27.3	15.6	16.7	17.9

Cost of capital for inbound investment
2015

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.2	7.2	7.2	7.0	7.2	7.2	7.0	4.9	4.9	4.7
2 Belgium	6.2	6.1	6.3	6.4	7.2	7.4	7.3	7.2	7.4	7.3	4.0	4.1	4.7
3 Bulgaria	6.4	6.9	6.9	5.3	7.2	7.2	5.6	7.2	7.2	5.6	6.3	6.3	4.7
4 Croatia	6.3	6.6	6.6	5.9	7.2	7.2	6.6	7.2	7.2	6.6	5.3	5.3	4.7
5 Cyprus	6.4	6.7	6.7	5.9	7.2	7.2	5.9	7.2	7.2	5.9	5.7	5.7	5.9
6 Czech Republic	6.8	7.2	7.2	5.8	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.7
7 Denmark	6.3	6.5	6.5	6.1	7.2	7.2	6.9	7.2	7.2	6.9	5.0	5.0	4.7
8 Estonia	6.6	7.5	7.5	4.9	7.2	7.2	4.7	9.6	9.6	7.0	7.2	7.2	4.7
9 Finland	6.3	6.6	6.6	5.9	7.2	7.2	6.6	7.2	7.2	6.6	5.3	5.3	4.7
10 France	6.4	6.0	6.2	7.1	7.2	7.4	8.3	7.7	7.9	8.8	3.5	3.7	4.6
11 Germany	6.5	6.3	6.5	6.7	7.2	7.4	7.6	7.2	7.4	7.6	4.6	4.8	5.1
12 Greece	6.4	6.2	6.5	6.5	7.2	7.5	7.5	7.2	7.5	7.5	4.4	4.7	4.7
13 Hungary	6.4	6.6	6.6	6.0	7.2	7.2	6.6	7.2	7.2	6.6	5.5	5.5	4.9
14 Ireland	6.7	6.7	6.7	6.5	7.2	7.2	7.0	7.2	7.2	7.0	5.8	5.8	5.6
15 Italy	6.2	6.3	6.5	5.9	7.2	7.4	6.3	7.2	7.4	6.3	4.6	4.8	5.1
16 Latvia	6.4	6.7	6.7	5.6	7.2	7.2	6.1	7.2	7.2	6.1	5.8	5.8	4.7
17 Lithuania	6.4	6.7	6.7	5.6	7.2	7.2	6.1	7.2	7.2	6.1	5.8	5.8	4.7
18 Luxembourg	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.5	4.5	4.7
19 Malta	6.3	6.1	6.1	6.8	7.2	7.2	8.0	7.2	7.2	8.0	3.9	3.9	4.7
20 Netherlands	6.3	6.4	6.4	6.2	7.2	7.2	7.0	7.2	7.2	7.0	4.9	4.9	4.7
21 Poland	6.4	6.6	6.6	5.8	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.7
22 Portugal	6.3	6.3	6.3	6.5	7.2	7.2	7.5	7.2	7.2	7.5	4.5	4.5	4.7
23 Romania	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.7	5.7	4.7
24 Slovakia	6.8	7.2	7.2	6.0	7.2	7.2	6.8	7.2	7.2	6.8	7.2	7.2	4.7
25 Slovenia	6.4	6.7	6.7	5.7	7.2	7.3	6.3	7.2	7.3	6.3	5.6	5.7	4.7
26 Spain	6.7	6.3	6.3	7.4	7.2	7.2	8.3	7.2	7.2	8.3	4.6	4.6	5.7
27 Sweden	6.3	6.5	6.5	6.0	7.2	7.2	6.7	7.2	7.2	6.7	5.2	5.2	4.7
28 UK	6.3	6.6	6.6	5.9	7.2	7.2	6.6	7.2	7.2	6.6	5.3	5.3	4.7
29 FYROM	7.0	7.2	8.2	5.7	7.2	8.3	5.7	7.2	8.3	5.7	7.0	8.1	5.5
31 Switzerland	6.3	6.5	6.5	6.0	7.2	7.2	6.7	7.2	7.2	6.7	5.2	5.2	4.7
32 Turkey	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.7
33 Canada	6.5	6.3	6.8	6.3	7.2	7.7	7.2	7.2	7.7	7.2	4.7	5.2	4.7
34 Japan	6.6	6.1	6.7	6.9	7.2	7.9	8.0	7.2	7.9	8.0	3.9	4.6	4.7
35 USA	6.8	5.8	7.4	7.1	7.2	8.9	8.6	7.2	8.9	8.6	3.0	4.7	4.4
Mean	6.5	6.5	6.7	6.1	7.2	7.4	6.8	7.3	7.5	6.9	5.2	5.4	4.8

EATR for inbound investment
2015

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	25.4	25.4	24.7	28.4	28.4	27.7	28.4	28.4	27.7	19.8	19.8	19.1
2 Belgium	25.6	25.1	25.7	26.2	29.2	29.7	29.4	29.2	29.7	29.4	17.5	18.1	20.1
3 Bulgaria	25.2	27.2	27.2	21.3	28.4	28.4	22.5	28.4	28.4	22.5	24.9	24.9	19.1
4 Croatia	25.2	26.0	26.0	23.6	28.4	28.4	26.0	28.4	28.4	26.0	21.5	21.5	19.1
5 Cyprus	25.4	26.4	26.4	23.4	28.4	28.4	23.4	28.4	28.4	23.4	22.9	22.9	23.4
6 Czech Republic	26.7	28.4	28.4	23.4	28.4	28.4	25.6	28.4	28.4	25.6	28.4	28.4	19.1
7 Denmark	25.2	25.6	25.6	24.4	28.4	28.4	27.2	28.4	28.4	27.2	20.3	20.3	19.1
8 Estonia	35.9	38.4	38.4	31.0	37.7	37.7	30.3	44.5	44.5	37.1	37.7	37.7	30.3
9 Finland	25.2	26.0	26.0	23.6	28.4	28.4	26.0	28.4	28.4	26.0	21.5	21.5	19.1
10 France	28.7	27.2	27.8	31.0	31.5	32.1	35.2	33.1	33.7	36.9	18.8	19.5	22.6
11 Germany	26.5	25.8	26.4	27.3	29.1	29.6	30.6	29.1	29.6	30.6	19.8	20.3	21.3
12 Greece	26.8	26.2	27.1	27.1	29.6	30.6	30.6	29.6	30.6	30.6	19.7	20.7	20.7
13 Hungary	25.4	26.1	26.1	24.0	28.4	28.4	26.3	28.4	28.4	26.3	22.0	22.0	19.9
14 Ireland	26.3	26.6	26.6	25.9	28.4	28.4	27.7	28.4	28.4	27.7	23.2	23.2	22.5
15 Italy	25.5	25.8	26.4	24.2	29.1	29.6	25.7	29.1	29.6	25.7	19.8	20.3	21.4
16 Latvia	25.2	26.6	26.6	22.5	28.4	28.4	24.3	28.4	28.4	24.3	23.2	23.2	19.1
17 Lithuania	25.2	26.6	26.6	22.5	28.4	28.4	24.3	28.4	28.4	24.3	23.2	23.2	19.1
18 Luxembourg	25.1	24.9	24.9	25.6	28.4	28.4	29.1	28.4	28.4	29.1	18.4	18.4	19.1
19 Malta	25.1	24.2	24.2	26.9	28.4	28.4	31.1	28.4	28.4	31.1	16.4	16.4	19.1
20 Netherlands	25.1	25.4	25.4	24.7	28.4	28.4	27.7	28.4	28.4	27.7	19.8	19.8	19.1
21 Poland	25.2	26.1	26.1	23.4	28.4	28.4	25.6	28.4	28.4	25.6	21.9	21.9	19.1
22 Portugal	25.1	24.8	24.8	25.7	28.4	28.4	29.2	28.4	28.4	29.2	18.3	18.3	19.1
23 Romania	25.2	26.5	26.5	22.7	28.4	28.4	24.6	28.4	28.4	24.6	22.9	22.9	19.1
24 Slovakia	26.9	28.4	28.4	24.0	28.4	28.4	26.7	28.4	28.4	26.7	28.4	28.4	19.1
25 Slovenia	25.7	26.7	27.0	23.4	28.8	29.1	25.4	28.8	29.1	25.4	22.9	23.2	19.6
26 Spain	25.7	25.0	25.0	27.2	28.4	28.4	30.6	28.4	28.4	30.6	18.8	18.8	21.0
27 Sweden	25.2	25.8	25.8	23.9	28.4	28.4	26.5	28.4	28.4	26.5	21.0	21.0	19.1
28 UK	25.2	26.0	26.0	23.6	28.4	28.4	26.0	28.4	28.4	26.0	21.5	21.5	19.1
29 FYROM	32.3	32.8	36.2	27.9	33.0	36.5	28.1	33.0	36.5	28.1	32.3	35.8	27.4
31 Switzerland	25.2	25.8	25.8	23.8	28.4	28.4	26.4	28.4	28.4	26.4	21.1	21.1	19.1
32 Turkey	28.2	28.3	30.0	26.4	30.7	32.4	28.8	30.7	32.4	28.8	23.9	25.6	21.9
33 Canada	28.2	27.7	29.4	27.4	30.7	32.4	30.5	30.7	32.4	30.5	22.0	23.7	21.8
34 Japan	29.2	27.5	29.8	30.3	31.5	33.8	34.3	31.5	33.8	34.3	20.2	22.4	23.0
35 USA	33.9	30.8	36.0	35.0	35.4	40.5	39.5	35.4	40.5	39.5	22.4	27.5	26.5
Mean	26.6	26.9	27.5	25.5	29.4	29.9	28.0	29.7	30.2	28.3	22.2	22.8	20.8

Cost of capital for outbound investment
2005

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
2 Belgium	6.2	6.7	6.7	5.3	7.5	7.5	6.1	7.5	7.5	6.1	5.2	5.2	3.9
3 Bulgaria	5.6	5.2	5.7	5.8	5.9	6.3	6.5	5.9	6.3	6.5	4.0	4.5	4.7
4 Croatia	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
5 Cyprus	5.5	5.2	5.2	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.2	4.2	5.0
6 Czech Republic	5.9	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.7	4.7	4.3
7 Denmark	6.1	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.0	5.0	4.4
8 Estonia	5.7	4.3	6.5	6.3	5.0	7.2	7.0	5.0	7.2	7.0	3.0	5.2	5.0
9 Finland	6.4	6.5	6.5	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.2	5.2	4.8
10 France	7.7	8.2	8.2	6.7	9.0	9.0	7.5	9.0	9.0	7.5	6.7	6.7	5.2
11 Germany	7.1	7.5	7.5	6.2	8.4	8.4	7.1	8.4	8.4	7.1	6.0	6.0	4.6
12 Greece	6.1	6.5	6.5	5.4	7.3	7.3	6.2	7.3	7.3	6.2	5.1	5.1	4.0
13 Hungary	5.8	5.7	5.7	6.1	6.3	6.3	6.8	6.3	6.3	6.8	4.5	4.5	5.0
14 Ireland	5.7	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
15 Italy	6.4	6.8	6.8	5.6	7.7	7.7	6.4	7.7	7.7	6.4	5.3	5.3	4.0
16 Latvia	5.7	5.5	5.5	6.0	6.1	6.1	6.7	6.1	6.1	6.7	4.4	4.4	4.9
17 Lithuania	5.3	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.0	4.0	4.6
18 Luxembourg	6.1	6.4	6.4	5.5	7.1	7.1	6.2	7.1	7.1	6.2	5.0	5.0	4.1
19 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
20 Netherlands	6.4	6.8	6.8	5.7	7.5	7.5	6.5	7.5	7.5	6.5	5.3	5.3	4.3
21 Poland	5.7	5.6	5.6	5.8	6.3	6.3	6.5	6.3	6.3	6.5	4.4	4.4	4.6
22 Portugal	6.1	6.3	6.3	5.7	7.0	7.0	6.4	7.0	7.0	6.4	5.0	5.0	4.4
23 Romania	5.9	5.4	6.3	6.1	6.1	7.0	6.8	6.1	7.0	6.8	4.1	5.1	4.8
24 Slovakia	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
25 Slovenia	5.9	6.0	6.0	5.7	6.7	6.7	6.4	6.7	6.7	6.4	4.7	4.7	4.4
26 Spain	7.8	8.4	8.4	6.6	9.3	9.3	7.6	9.3	9.3	7.6	6.6	6.6	4.9
27 Sweden	6.1	6.3	6.3	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
28 UK	7.0	7.3	7.3	6.4	8.0	8.0	7.1	8.0	8.0	7.1	5.9	5.9	5.0
29 FYROM	5.5	5.3	5.3	5.8	5.9	5.9	6.4	5.9	5.9	6.4	4.2	4.2	4.7
30 Norway	6.7	6.7	7.2	6.2	7.5	8.0	6.9	7.5	8.0	6.9	5.3	5.8	4.7
32 Turkey	6.6	6.4	7.5	5.8	7.3	8.4	6.6	7.3	8.4	6.6	4.9	6.0	4.3
33 Canada	8.2	8.4	9.0	7.2	9.3	9.9	8.0	9.3	9.9	8.0	6.9	7.4	5.6
34 Japan	9.2	9.4	10.8	7.5	10.4	11.7	8.4	10.4	11.7	8.4	7.6	8.9	5.6
35 USA	8.0	8.5	9.1	6.5	9.4	10.0	7.4	9.4	10.0	7.4	6.8	7.4	4.8
Mean	6.4	6.4	6.7	6.0	7.2	7.4	6.7	7.2	7.4	6.7	5.1	5.3	4.6

EATR for outbound investment
2005

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
2 Belgium	29.6	31.1	31.1	26.6	33.7	33.7	29.2	33.7	33.7	29.2	26.2	26.2	21.8
3 Bulgaria	16.8	15.4	17.1	17.9	18.0	19.7	20.4	18.0	19.7	20.4	10.6	12.3	13.0
4 Croatia	16.5	16.3	16.3	16.8	18.9	18.9	19.4	18.9	18.9	19.4	11.5	11.5	11.9
5 Cyprus	10.5	9.3	9.3	12.9	11.9	11.9	15.5	11.9	11.9	15.5	4.5	4.5	8.1
6 Czech Republic	22.8	23.3	23.3	21.7	25.9	25.9	24.3	25.9	25.9	24.3	18.5	18.5	16.9
7 Denmark	25.1	25.9	25.9	23.6	28.5	28.5	26.2	28.5	28.5	26.2	21.1	21.1	18.7
8 Estonia	20.7	15.4	23.8	22.8	18.0	26.4	25.4	18.0	26.4	25.4	10.6	18.9	18.0
9 Finland	24.5	25.0	25.0	23.4	27.6	27.6	26.0	27.6	27.6	26.0	20.2	20.2	18.6
10 France	34.9	36.4	36.4	31.7	39.1	39.1	34.3	39.1	39.1	34.3	31.6	31.6	26.8
11 Germany	35.9	37.2	37.2	33.2	39.8	39.8	35.8	39.8	39.8	35.8	32.4	32.4	28.4
12 Greece	27.9	29.1	29.1	25.4	31.7	31.7	28.0	31.7	31.7	28.0	24.3	24.3	20.6
13 Hungary	16.6	16.0	16.0	17.8	18.6	18.6	20.4	18.6	18.6	20.4	11.1	11.1	13.0
14 Ireland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.7	8.7	10.9
15 Italy	31.8	33.2	33.2	29.1	35.8	35.8	31.7	35.8	35.8	31.7	28.4	28.4	24.3
16 Latvia	14.2	13.5	13.5	15.7	16.1	16.1	18.3	16.1	16.1	18.3	8.7	8.7	10.9
17 Lithuania	12.7	12.0	12.0	14.2	14.6	14.6	16.8	14.6	14.6	16.8	7.1	7.1	9.3
18 Luxembourg	26.6	27.6	27.6	24.5	30.2	30.2	27.1	30.2	30.2	27.1	22.8	22.8	19.6
19 Malta	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
20 Netherlands	28.4	29.6	29.6	26.1	32.2	32.2	28.7	32.2	32.2	28.7	24.8	24.8	21.3
21 Poland	17.1	16.8	16.8	17.6	19.4	19.4	20.2	19.4	19.4	20.2	12.0	12.0	12.8
22 Portugal	24.6	25.3	25.3	23.2	27.9	27.9	25.8	27.9	27.9	25.8	20.5	20.5	18.3
23 Romania	21.9	19.9	23.4	22.3	22.5	26.0	24.9	22.5	26.0	24.9	15.1	18.6	17.5
24 Slovakia	16.8	16.5	16.5	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.7	11.7	12.5
25 Slovenia	22.1	22.5	22.5	21.2	25.1	25.1	23.8	25.1	25.1	23.8	17.7	17.7	16.4
26 Spain	36.6	38.2	38.2	33.4	40.8	40.8	36.0	40.8	40.8	36.0	33.3	33.3	28.6
27 Sweden	24.7	25.4	25.4	23.3	28.0	28.0	25.9	28.0	28.0	25.9	20.5	20.5	18.5
28 UK	29.4	30.4	30.4	27.4	33.0	33.0	30.0	33.0	33.0	30.0	25.5	25.5	22.5
29 FYROM	13.3	12.5	12.5	14.7	15.1	15.1	17.3	15.1	15.1	17.3	7.7	7.7	9.9
30 Norway	29.5	29.5	31.2	27.7	32.1	33.8	30.3	32.1	33.8	30.3	24.7	26.4	22.8
32 Turkey	32.8	32.3	35.8	30.3	34.9	38.4	32.9	34.9	38.4	32.9	27.5	30.9	25.5
33 Canada	38.3	39.1	40.8	35.0	41.7	43.4	37.7	41.7	43.4	37.7	34.2	36.0	30.2
34 Japan	46.3	46.8	50.4	41.5	49.5	53.0	44.2	49.5	53.0	44.2	42.0	45.5	36.7
35 USA	40.8	42.1	43.9	36.4	44.7	46.5	39.0	44.7	46.5	39.0	37.3	39.0	31.5
Mean	25.3	25.4	26.2	24.2	28.0	28.8	26.8	28.0	28.8	26.8	20.6	21.4	19.3

Cost of capital for inbound investment
2005

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
2 Belgium	5.7	5.4	5.5	6.4	6.4	6.6	7.4	6.4	6.6	7.4	3.4	3.5	4.4
3 Bulgaria	5.9	5.9	6.4	5.3	6.4	6.9	5.8	6.4	6.9	5.8	5.0	5.5	4.4
4 Croatia	5.9	5.8	6.3	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
5 Cyprus	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.3
6 Czech Republic	6.2	6.4	6.4	5.9	6.4	6.4	6.7	6.4	6.4	6.7	6.4	6.4	4.4
7 Denmark	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
8 Estonia	6.0	6.7	6.7	4.6	6.4	6.4	4.4	9.2	9.2	7.2	6.4	6.4	4.4
9 Finland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
10 France	5.7	5.3	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.4	4.4
11 Germany	6.0	5.4	5.6	6.9	6.4	6.6	7.9	6.4	6.6	7.9	3.5	3.6	4.9
12 Greece	6.1	5.3	6.7	6.5	6.4	7.8	7.6	6.4	7.8	7.6	3.2	4.6	4.3
13 Hungary	5.8	5.9	5.9	5.4	6.4	6.4	5.9	6.4	6.4	5.9	5.0	5.0	4.5
14 Ireland	6.2	6.0	6.4	6.2	6.4	6.9	6.7	6.4	6.9	6.7	5.0	5.5	5.3
15 Italy	5.9	5.4	5.6	6.7	6.4	6.6	7.7	6.4	6.6	7.7	3.5	3.7	4.8
16 Latvia	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
17 Lithuania	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
18 Luxembourg	6.3	6.4	6.4	6.1	6.4	6.4	7.1	6.4	6.4	7.1	6.4	6.4	4.4
19 Malta	6.3	5.1	7.0	6.8	6.4	8.3	8.1	6.4	8.3	8.1	2.7	4.6	4.3
20 Netherlands	5.7	5.5	5.5	6.2	6.4	6.4	7.2	6.4	6.4	7.2	3.7	3.7	4.4
21 Poland	5.7	5.8	5.8	5.5	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
22 Portugal	6.0	5.5	6.3	6.1	6.4	7.2	7.0	6.4	7.2	7.0	3.8	4.6	4.4
23 Romania	6.0	5.9	6.9	5.4	6.4	7.4	5.9	6.4	7.4	5.9	4.9	5.8	4.3
24 Slovakia	6.1	6.4	6.4	5.5	6.4	6.4	6.0	6.4	6.4	6.0	6.4	6.4	4.4
25 Slovenia	6.2	6.4	6.4	5.8	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.4
26 Spain	6.0	5.4	5.4	7.3	6.4	6.4	8.4	6.4	6.4	8.4	3.3	3.3	5.3
27 Sweden	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
28 UK	6.1	5.4	6.5	6.3	6.4	7.5	7.3	6.4	7.5	7.3	3.5	4.6	4.3
29 FYROM	5.9	5.9	6.4	5.3	6.4	6.9	5.8	6.4	6.9	5.8	5.0	5.5	4.4
30 Norway	5.9	5.5	6.0	6.1	6.4	6.9	7.0	6.4	6.9	7.0	3.8	4.3	4.4
32 Turkey	7.5	5.0	9.8	7.6	6.4	11.2	9.0	6.4	11.2	9.0	2.4	7.1	4.9
33 Canada	5.8	5.3	5.8	6.2	6.4	6.9	7.3	6.4	6.9	7.3	3.2	3.7	4.1
34 Japan	6.6	4.8	7.7	7.4	6.4	9.3	9.1	6.4	9.3	9.1	1.7	4.6	4.3
35 USA	6.1	4.9	6.8	6.6	6.4	8.3	8.1	6.4	8.3	8.1	2.2	4.0	3.8
Mean	6.0	5.7	6.3	6.0	6.4	7.0	6.9	6.5	7.1	6.9	4.3	4.8	4.4

EATR for inbound investment
2005

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.8	18.6	18.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	12.9	12.9	13.5
2 Belgium	19.9	18.4	19.0	22.2	22.6	23.1	26.4	22.6	23.1	26.4	10.7	11.3	14.5
3 Bulgaria	22.2	22.5	24.2	19.9	24.3	26.1	21.8	24.3	26.1	21.8	19.1	20.8	16.5
4 Croatia	22.2	21.9	23.6	21.1	24.3	26.1	23.5	24.3	26.1	23.5	17.4	19.1	16.5
5 Cyprus	18.8	20.3	20.3	15.6	21.6	21.6	17.0	21.6	21.6	17.0	17.8	17.8	13.2
6 Czech Republic	20.9	21.6	21.6	19.4	21.6	21.6	22.6	21.6	21.6	22.6	21.6	21.6	13.5
7 Denmark	18.8	18.2	18.2	19.8	21.6	21.6	23.2	21.6	21.6	23.2	11.9	11.9	13.5
8 Estonia	33.2	35.3	35.3	29.1	34.4	34.4	28.3	42.8	42.8	36.6	34.4	34.4	28.3
9 Finland	18.8	18.5	18.5	19.4	21.6	21.6	22.6	21.6	21.6	22.6	12.6	12.6	13.5
10 France	19.9	18.3	18.9	22.5	22.6	23.2	26.7	22.6	23.2	26.7	10.4	11.0	14.6
11 Germany	20.8	18.7	19.4	24.4	22.7	23.4	28.4	22.7	23.4	28.4	11.3	11.9	17.0
12 Greece	27.9	25.0	29.7	29.0	28.9	33.6	32.9	28.9	33.6	32.9	17.7	22.5	21.8
13 Hungary	19.1	19.7	19.7	17.7	21.6	21.6	19.7	21.6	21.6	19.7	16.1	16.1	14.2
14 Ireland	23.2	22.3	23.9	23.2	24.1	25.8	25.0	24.1	25.8	25.0	18.9	20.5	19.8
15 Italy	20.6	18.7	19.4	23.7	22.6	23.3	27.6	22.6	23.3	27.6	11.4	12.1	16.4
16 Latvia	18.8	19.8	19.8	16.9	21.6	21.6	18.7	21.6	21.6	18.7	16.4	16.4	13.5
17 Lithuania	18.8	19.8	19.8	16.9	21.6	21.6	18.7	21.6	21.6	18.7	16.4	16.4	13.5
18 Luxembourg	21.2	21.6	21.6	20.4	21.6	21.6	24.1	21.6	21.6	24.1	21.6	21.6	13.5
19 Malta	30.5	26.7	32.7	32.0	30.9	37.0	36.3	30.9	37.0	36.3	18.7	24.8	24.1
20 Netherlands	18.7	17.8	17.8	20.6	21.6	21.6	24.5	21.6	21.6	24.5	10.7	10.7	13.5
21 Poland	18.8	19.3	19.3	17.8	21.6	21.6	20.1	21.6	21.6	20.1	15.0	15.0	13.5
22 Portugal	24.1	22.5	25.2	24.5	25.8	28.6	27.8	25.8	28.6	27.8	16.3	19.0	18.3
23 Romania	25.6	25.0	28.5	23.2	27.0	30.5	25.2	27.0	30.5	25.2	21.4	24.9	19.6
24 Slovakia	20.4	21.6	21.6	17.8	21.6	21.6	20.1	21.6	21.6	20.1	21.6	21.6	13.5
25 Slovenia	20.8	21.6	21.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	21.6	21.6	13.5
26 Spain	19.3	17.4	17.4	23.3	21.6	21.6	27.5	21.6	21.6	27.5	9.5	9.5	15.3
27 Sweden	18.8	18.3	18.3	19.7	21.6	21.6	23.0	21.6	21.6	23.0	12.1	12.1	13.5
28 UK	26.2	23.9	27.7	27.0	27.5	31.4	30.6	27.5	31.4	30.6	17.1	20.9	20.2
29 FYROM	22.2	22.5	24.2	19.9	24.3	26.1	21.8	24.3	26.1	21.8	19.1	20.8	16.5
30 Norway	22.1	20.9	22.6	22.9	24.3	26.1	26.3	24.3	26.1	26.3	14.6	16.3	16.5
32 Turkey	42.9	36.7	48.9	43.3	40.3	52.5	47.0	40.3	52.5	47.0	29.9	42.1	36.5
33 Canada	21.8	20.1	21.8	23.5	24.3	26.1	27.7	24.3	26.1	27.7	12.3	14.0	15.7
34 Japan	35.4	29.9	38.5	37.8	34.8	43.4	42.7	34.8	43.4	42.7	20.7	29.4	28.6
35 USA	29.9	26.1	32.1	31.4	30.9	37.0	36.3	30.9	37.0	36.3	17.1	23.1	22.4
Mean	23.0	22.0	23.8	23.1	24.7	26.5	26.1	25.0	26.8	26.4	17.0	18.7	17.3

Cost of capital for outbound investment
2006

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
2 Belgium	5.1	4.9	4.9	5.3	5.7	5.7	6.1	5.7	5.7	6.1	3.5	3.5	3.9
3 Bulgaria	5.6	5.2	5.7	5.8	5.9	6.3	6.5	5.9	6.3	6.5	4.0	4.5	4.7
4 Croatia	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
5 Cyprus	5.5	5.2	5.2	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.2	4.2	5.0
6 Czech Republic	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.6	4.6	4.4
7 Denmark	6.1	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.0	5.0	4.4
8 Estonia	5.7	4.3	6.4	6.3	5.0	7.1	6.9	5.0	7.1	6.9	3.1	5.2	5.0
9 Finland	6.4	6.5	6.5	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.2	5.2	4.8
10 France	7.6	8.1	8.1	6.7	8.9	8.9	7.5	8.9	8.9	7.5	6.6	6.6	5.2
11 Germany	7.0	7.4	7.4	6.1	8.3	8.3	7.0	8.3	8.3	7.0	5.8	5.8	4.5
12 Greece	6.0	6.2	6.2	5.5	7.0	7.0	6.2	7.0	7.0	6.2	4.9	4.9	4.1
13 Hungary	5.8	5.6	5.6	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
14 Ireland	5.7	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
15 Italy	6.4	6.8	6.8	5.6	7.7	7.7	6.4	7.7	7.7	6.4	5.3	5.3	4.0
16 Latvia	5.7	5.5	5.5	6.0	6.1	6.1	6.7	6.1	6.1	6.7	4.4	4.4	4.9
17 Lithuania	5.4	5.4	5.4	5.6	6.0	6.0	6.2	6.0	6.0	6.2	4.2	4.2	4.4
18 Luxembourg	6.1	6.3	6.3	5.5	7.1	7.1	6.2	7.1	7.1	6.2	5.0	5.0	4.1
19 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
20 Netherlands	6.3	6.6	6.6	5.7	7.3	7.3	6.5	7.3	7.3	6.5	5.2	5.2	4.4
21 Poland	5.7	5.6	5.6	5.8	6.3	6.3	6.5	6.3	6.3	6.5	4.4	4.4	4.6
22 Portugal	6.1	6.3	6.3	5.7	7.0	7.0	6.4	7.0	7.0	6.4	5.0	5.0	4.4
23 Romania	5.9	5.4	6.3	6.1	6.1	7.0	6.8	6.1	7.0	6.8	4.1	5.1	4.8
24 Slovakia	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
25 Slovenia	6.0	6.1	6.1	5.7	6.8	6.8	6.4	6.8	6.8	6.4	4.8	4.8	4.4
26 Spain	7.8	8.4	8.4	6.6	9.3	9.3	7.6	9.3	9.3	7.6	6.6	6.6	4.9
27 Sweden	6.1	6.3	6.3	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
28 UK	6.9	7.2	7.2	6.4	8.0	8.0	7.1	8.0	8.0	7.1	5.8	5.8	5.0
29 FYROM	5.6	5.3	5.7	5.9	5.9	6.3	6.5	5.9	6.3	6.5	4.1	4.5	4.7
30 Norway	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.7
32 Turkey	6.0	5.6	6.6	5.9	6.3	7.3	6.7	6.3	7.3	6.7	4.3	5.2	4.6
33 Canada	8.1	8.3	8.9	7.1	9.2	9.8	7.9	9.2	9.8	7.9	6.8	7.3	5.5
34 Japan	9.2	9.4	10.8	7.5	10.4	11.7	8.4	10.4	11.7	8.4	7.6	8.9	5.6
35 USA	8.0	8.5	9.1	6.5	9.4	10.0	7.4	9.4	10.0	7.4	6.8	7.4	4.8
Mean	6.3	6.3	6.6	6.0	7.1	7.3	6.7	7.1	7.3	6.7	5.0	5.2	4.6

EATR for outbound investment
2006

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
2 Belgium	25.7	25.2	25.2	26.6	27.9	27.9	29.2	27.9	27.9	29.2	20.4	20.4	21.7
3 Bulgaria	16.8	15.4	17.1	17.9	18.0	19.7	20.4	18.0	19.7	20.4	10.6	12.3	13.0
4 Croatia	16.5	16.3	16.3	16.8	18.9	18.9	19.4	18.9	18.9	19.4	11.5	11.5	11.9
5 Cyprus	10.5	9.3	9.3	12.9	11.9	11.9	15.5	11.9	11.9	15.5	4.5	4.5	8.1
6 Czech Republic	21.0	21.3	21.3	20.4	23.9	23.9	23.0	23.9	23.9	23.0	16.5	16.5	15.6
7 Denmark	25.1	25.9	25.9	23.6	28.5	28.5	26.2	28.5	28.5	26.2	21.1	21.1	18.7
8 Estonia	19.8	14.7	22.7	22.1	17.3	25.3	24.7	17.3	25.3	24.7	9.8	17.8	17.3
9 Finland	24.5	25.0	25.0	23.4	27.6	27.6	26.0	27.6	27.6	26.0	20.2	20.2	18.6
10 France	34.5	36.0	36.0	31.4	38.6	38.6	34.0	38.6	38.6	34.0	31.1	31.1	26.5
11 Germany	35.6	36.9	36.9	32.9	39.5	39.5	35.5	39.5	39.5	35.5	32.1	32.1	28.0
12 Greece	25.2	26.1	26.1	23.5	28.7	28.7	26.1	28.7	28.7	26.1	21.3	21.3	18.6
13 Hungary	16.2	15.6	15.6	17.5	18.2	18.2	20.1	18.2	18.2	20.1	10.8	10.8	12.6
14 Ireland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
15 Italy	31.8	33.2	33.2	29.1	35.8	35.8	31.7	35.8	35.8	31.7	28.4	28.4	24.3
16 Latvia	14.2	13.5	13.5	15.7	16.1	16.1	18.3	16.1	16.1	18.3	8.7	8.7	10.9
17 Lithuania	16.0	15.7	15.7	16.5	18.3	18.3	19.1	18.3	18.3	19.1	10.9	10.9	11.7
18 Luxembourg	25.9	26.9	26.9	24.0	29.5	29.5	26.6	29.5	29.5	26.6	22.1	22.1	19.2
19 Malta	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
20 Netherlands	26.7	27.7	27.7	24.8	30.3	30.3	27.4	30.3	30.3	27.4	22.9	22.9	20.0
21 Poland	17.1	16.8	16.8	17.6	19.4	19.4	20.2	19.4	19.4	20.2	12.0	12.0	12.8
22 Portugal	24.6	25.3	25.3	23.2	27.9	27.9	25.8	27.9	27.9	25.8	20.5	20.5	18.3
23 Romania	21.9	19.9	23.4	22.3	22.5	26.0	24.9	22.5	26.0	24.9	15.1	18.6	17.5
24 Slovakia	16.8	16.5	16.5	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.7	11.7	12.5
25 Slovenia	22.3	22.8	22.8	21.5	25.3	25.3	24.1	25.3	25.3	24.1	17.9	17.9	16.6
26 Spain	36.6	38.2	38.2	33.4	40.8	40.8	36.0	40.8	40.8	36.0	33.3	33.3	28.6
27 Sweden	24.7	25.4	25.4	23.3	28.0	28.0	25.9	28.0	28.0	25.9	20.5	20.5	18.5
28 UK	29.3	30.3	30.3	27.2	32.9	32.9	29.8	32.9	32.9	29.8	25.4	25.4	22.4
29 FYROM	16.9	15.5	17.3	18.0	18.1	19.9	20.6	18.1	19.9	20.6	10.7	12.4	13.2
30 Norway	26.5	27.2	27.2	24.9	29.8	29.8	27.5	29.8	29.8	27.5	22.4	22.4	20.1
32 Turkey	24.8	23.2	26.7	24.4	25.8	29.3	27.0	25.8	29.3	27.0	18.4	21.9	19.6
33 Canada	38.0	38.8	40.5	34.7	41.4	43.1	37.3	41.4	43.1	37.3	33.9	35.6	29.9
34 Japan	46.3	46.8	50.4	41.5	49.5	53.0	44.2	49.5	53.0	44.2	42.0	45.5	36.7
35 USA	40.8	42.1	43.9	36.4	44.7	46.5	39.0	44.7	46.5	39.0	37.3	39.0	31.5
Mean	24.8	24.8	25.6	23.9	27.4	28.2	26.5	27.4	28.2	26.5	20.0	20.8	19.0

Cost of capital for inbound investment
2006

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
2 Belgium	5.5	5.4	5.5	5.7	6.4	6.6	6.4	6.4	6.6	6.4	3.4	3.5	4.4
3 Bulgaria	5.9	5.9	6.4	5.3	6.4	6.9	5.8	6.4	6.9	5.8	5.0	5.5	4.4
4 Croatia	5.9	5.8	6.3	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
5 Cyprus	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.3
6 Czech Republic	6.2	6.4	6.4	5.7	6.4	6.4	6.5	6.4	6.4	6.5	6.4	6.4	4.4
7 Denmark	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
8 Estonia	6.0	6.7	6.7	4.6	6.4	6.4	4.4	9.1	9.1	7.0	6.4	6.4	4.4
9 Finland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
10 France	5.7	5.4	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.5	4.4
11 Germany	6.0	5.4	5.6	6.9	6.4	6.6	7.9	6.4	6.6	7.9	3.5	3.6	4.9
12 Greece	6.0	5.4	6.4	6.2	6.4	7.4	7.2	6.4	7.4	7.2	3.6	4.6	4.3
13 Hungary	5.8	6.0	6.0	5.4	6.4	6.4	5.9	6.4	6.4	5.9	5.0	5.0	4.5
14 Ireland	6.2	6.0	6.4	6.2	6.4	6.9	6.7	6.4	6.9	6.7	5.0	5.5	5.3
15 Italy	5.9	5.4	5.6	6.7	6.4	6.6	7.7	6.4	6.6	7.7	3.5	3.7	4.8
16 Latvia	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
17 Lithuania	5.7	5.8	5.8	5.5	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
18 Luxembourg	6.3	6.4	6.4	6.1	6.4	6.4	7.0	6.4	6.4	7.0	6.4	6.4	4.4
19 Malta	6.3	5.1	7.0	6.8	6.4	8.3	8.1	6.4	8.3	8.1	2.7	4.6	4.3
20 Netherlands	5.7	5.5	5.5	6.1	6.4	6.4	7.0	6.4	6.4	7.0	3.8	3.8	4.4
21 Poland	5.7	5.8	5.8	5.5	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
22 Portugal	6.0	5.5	6.3	6.1	6.4	7.2	7.0	6.4	7.2	7.0	3.8	4.6	4.4
23 Romania	6.0	5.9	6.9	5.4	6.4	7.4	5.9	6.4	7.4	5.9	4.9	5.8	4.3
24 Slovakia	6.1	6.4	6.4	5.5	6.4	6.4	6.0	6.4	6.4	6.0	6.4	6.4	4.4
25 Slovenia	6.2	6.4	6.4	5.8	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.4
26 Spain	6.0	5.4	5.4	7.3	6.4	6.4	8.4	6.4	6.4	8.4	3.3	3.3	5.3
27 Sweden	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
28 UK	6.1	5.4	6.5	6.3	6.4	7.5	7.3	6.4	7.5	7.3	3.5	4.6	4.3
29 FYROM	5.9	5.9	6.4	5.3	6.4	6.9	5.8	6.4	6.9	5.8	5.0	5.5	4.4
30 Norway	5.9	5.5	6.0	6.1	6.4	6.9	7.0	6.4	6.9	7.0	3.8	4.3	4.4
32 Turkey	7.9	5.5	10.3	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
33 Canada	5.8	5.3	5.8	6.2	6.4	6.9	7.3	6.4	6.9	7.3	3.2	3.7	4.1
34 Japan	6.6	4.8	7.7	7.4	6.4	9.3	9.1	6.4	9.3	9.1	1.7	4.6	4.3
35 USA	6.1	4.9	6.8	6.6	6.4	8.3	8.1	6.4	8.3	8.1	2.2	4.0	3.8
Mean	6.0	5.7	6.3	6.0	6.4	7.0	6.8	6.5	7.1	6.9	4.3	4.9	4.5

EATR for inbound investment
2006

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.8	18.6	18.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	12.9	12.9	13.5
2 Belgium	19.1	18.4	19.0	19.7	22.6	23.1	22.6	22.6	23.1	22.6	10.7	11.3	14.5
3 Bulgaria	22.2	22.5	24.2	19.9	24.3	26.1	21.8	24.3	26.1	21.8	19.1	20.8	16.5
4 Croatia	22.2	21.9	23.6	21.1	24.3	26.1	23.5	24.3	26.1	23.5	17.4	19.1	16.5
5 Cyprus	18.8	20.3	20.3	15.6	21.6	21.6	17.0	21.6	21.6	17.0	17.8	17.8	13.2
6 Czech Republic	20.7	21.6	21.6	18.9	21.6	21.6	21.9	21.6	21.6	21.9	21.6	21.6	13.5
7 Denmark	18.8	18.2	18.2	19.8	21.6	21.6	23.2	21.6	21.6	23.2	11.9	11.9	13.5
8 Estonia	32.6	34.7	34.7	28.4	33.9	33.9	27.6	41.9	41.9	35.7	33.9	33.9	27.6
9 Finland	18.8	18.5	18.5	19.4	21.6	21.6	22.6	21.6	21.6	22.6	12.6	12.6	13.5
10 France	19.9	18.4	19.0	22.3	22.6	23.2	26.5	22.6	23.2	26.5	10.6	11.2	14.6
11 Germany	20.8	18.7	19.4	24.4	22.7	23.4	28.4	22.7	23.4	28.4	11.3	11.9	17.0
12 Greece	25.3	23.3	26.7	26.0	26.9	30.3	29.5	26.9	30.3	29.5	16.8	20.2	19.4
13 Hungary	19.1	19.7	19.7	17.7	21.6	21.6	19.6	21.6	21.6	19.6	16.2	16.2	14.1
14 Ireland	23.2	22.3	23.9	23.2	24.1	25.8	25.0	24.1	25.8	25.0	18.9	20.5	19.8
15 Italy	20.6	18.7	19.4	23.7	22.6	23.3	27.6	22.6	23.3	27.6	11.4	12.1	16.4
16 Latvia	18.8	19.8	19.8	16.9	21.6	21.6	18.7	21.6	21.6	18.7	16.4	16.4	13.5
17 Lithuania	18.8	19.3	19.3	17.8	21.6	21.6	20.1	21.6	21.6	20.1	15.0	15.0	13.5
18 Luxembourg	21.2	21.6	21.6	20.2	21.6	21.6	23.8	21.6	21.6	23.8	21.6	21.6	13.5
19 Malta	30.5	26.7	32.7	32.0	30.9	37.0	36.3	30.9	37.0	36.3	18.7	24.8	24.1
20 Netherlands	18.8	18.0	18.0	20.2	21.6	21.6	23.8	21.6	21.6	23.8	11.3	11.3	13.5
21 Poland	18.8	19.3	19.3	17.8	21.6	21.6	20.1	21.6	21.6	20.1	15.0	15.0	13.5
22 Portugal	24.1	22.5	25.2	24.5	25.8	28.6	27.8	25.8	28.6	27.8	16.3	19.0	18.3
23 Romania	25.6	25.0	28.5	23.2	27.0	30.5	25.2	27.0	30.5	25.2	21.4	24.9	19.6
24 Slovakia	20.4	21.6	21.6	17.8	21.6	21.6	20.1	21.6	21.6	20.1	21.6	21.6	13.5
25 Slovenia	20.8	21.6	21.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	21.6	21.6	13.5
26 Spain	19.3	17.4	17.4	23.3	21.6	21.6	27.5	21.6	21.6	27.5	9.5	9.5	15.3
27 Sweden	18.8	18.3	18.3	19.7	21.6	21.6	23.0	21.6	21.6	23.0	12.1	12.1	13.5
28 UK	26.2	23.9	27.7	27.0	27.5	31.4	30.6	27.5	31.4	30.6	17.1	20.9	20.2
29 FYROM	22.2	22.5	24.2	19.9	24.3	26.1	21.8	24.3	26.1	21.8	19.1	20.8	16.5
30 Norway	22.1	20.9	22.6	22.9	24.3	26.1	26.3	24.3	26.1	26.3	14.6	16.3	16.5
32 Turkey	44.2	37.9	50.1	44.5	40.3	52.5	47.0	40.3	52.5	47.0	33.4	45.6	40.0
33 Canada	21.8	20.1	21.8	23.5	24.3	26.1	27.7	24.3	26.1	27.7	12.3	14.0	15.7
34 Japan	35.4	29.9	38.5	37.8	34.8	43.4	42.7	34.8	43.4	42.7	20.7	29.4	28.6
35 USA	29.9	26.1	32.1	31.4	30.9	37.0	36.3	30.9	37.0	36.3	17.1	23.1	22.4
Mean	22.9	22.0	23.8	22.9	24.7	26.4	25.9	24.9	26.7	26.1	17.0	18.7	17.3

Cost of capital for outbound investment
2007

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
2 Belgium	5.0	4.8	4.8	5.3	5.6	5.6	6.1	5.6	5.6	6.1	3.3	3.3	3.9
3 Bulgaria	5.3	5.0	5.0	5.9	5.6	5.6	6.4	5.6	5.6	6.4	3.9	3.9	4.8
4 Croatia	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
5 Cyprus	5.5	5.2	5.2	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.2	4.2	5.0
6 Czech Republic	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.6	4.6	4.4
7 Denmark	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.8	4.8	4.5
8 Estonia	5.6	4.3	6.3	6.2	5.0	7.0	6.9	5.0	7.0	6.9	3.1	5.1	5.0
9 Finland	6.4	6.5	6.5	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.2	5.2	4.8
10 France	7.7	8.2	8.2	6.8	9.0	9.0	7.6	9.0	9.0	7.6	6.7	6.7	5.3
11 Germany	7.0	7.4	7.4	6.1	8.3	8.3	7.0	8.3	8.3	7.0	5.8	5.8	4.5
12 Greece	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.6	4.6	4.3
13 Hungary	5.9	5.9	5.9	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.6	4.6	4.8
14 Ireland	5.7	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
15 Italy	6.4	6.8	6.8	5.6	7.7	7.7	6.4	7.7	7.7	6.4	5.3	5.3	4.0
16 Latvia	6.0	5.5	6.4	6.2	6.1	7.1	6.9	6.1	7.1	6.9	4.2	5.1	4.9
17 Lithuania	5.4	5.3	5.3	5.6	5.9	5.9	6.2	5.9	5.9	6.2	4.1	4.1	4.4
18 Luxembourg	6.1	6.3	6.3	5.5	7.1	7.1	6.2	7.1	7.1	6.2	5.0	5.0	4.1
19 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
20 Netherlands	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
21 Poland	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.5	4.5	4.7
22 Portugal	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	4.9	4.9	4.4
23 Romania	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
24 Slovakia	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
25 Slovenia	6.0	6.0	6.0	5.9	6.7	6.7	6.5	6.7	6.7	6.5	4.8	4.8	4.6
26 Spain	7.6	8.0	8.0	6.6	8.9	8.9	7.5	8.9	8.9	7.5	6.3	6.3	4.9
27 Sweden	6.1	6.3	6.3	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
28 UK	7.0	7.2	7.2	6.4	8.0	8.0	7.1	8.0	8.0	7.1	5.9	5.9	5.0
29 FYROM	5.5	5.1	5.5	5.9	5.7	6.1	6.5	5.7	6.1	6.5	3.9	4.3	4.8
30 Norway	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.7
32 Turkey	6.2	5.6	7.1	6.0	6.3	7.9	6.8	6.3	7.9	6.8	4.1	5.7	4.6
33 Canada	7.9	8.1	8.7	6.8	9.0	9.5	7.7	9.0	9.5	7.7	6.5	7.1	5.3
34 Japan	9.1	9.3	10.6	7.3	10.3	11.6	8.3	10.3	11.6	8.3	7.5	8.8	5.5
35 USA	7.9	8.4	9.0	6.5	9.3	9.9	7.4	9.3	9.9	7.4	6.7	7.3	4.8
Mean	6.3	6.3	6.5	6.0	7.0	7.2	6.7	7.0	7.2	6.7	4.9	5.2	4.7

EATR for outbound investment
2007

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
2 Belgium	25.4	24.7	24.7	26.6	27.4	27.4	29.2	27.4	27.4	29.2	19.9	19.9	21.8
3 Bulgaria	8.8	7.4	7.4	11.4	10.0	10.0	14.0	10.0	10.0	14.0	2.6	2.6	6.6
4 Croatia	16.5	16.3	16.3	16.8	18.9	18.9	19.4	18.9	18.9	19.4	11.5	11.5	11.9
5 Cyprus	10.5	9.3	9.3	12.9	11.9	11.9	15.5	11.9	11.9	15.5	4.5	4.5	8.1
6 Czech Republic	21.0	21.3	21.3	20.4	23.9	23.9	23.0	23.9	23.9	23.0	16.5	16.5	15.6
7 Denmark	22.5	23.0	23.0	21.7	25.6	25.6	24.3	25.6	25.6	24.3	18.1	18.1	16.8
8 Estonia	18.9	13.9	21.6	21.3	16.5	24.2	23.9	16.5	24.2	23.9	9.1	16.7	16.5
9 Finland	24.5	25.0	25.0	23.4	27.6	27.6	26.0	27.6	27.6	26.0	20.2	20.2	18.6
10 France	34.6	36.2	36.2	31.6	38.8	38.8	34.2	38.8	38.8	34.2	31.3	31.3	26.7
11 Germany	35.6	36.9	36.9	32.9	39.5	39.5	35.5	39.5	39.5	35.5	32.1	32.1	28.1
12 Greece	21.7	22.2	22.2	20.9	24.8	24.8	23.5	24.8	24.8	23.5	17.4	17.4	16.1
13 Hungary	19.5	19.3	19.3	19.8	21.9	21.9	22.4	21.9	21.9	22.4	14.5	14.5	14.9
14 Ireland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
15 Italy	31.8	33.2	33.2	29.1	35.8	35.8	31.7	35.8	35.8	31.7	28.4	28.4	24.3
16 Latvia	21.5	19.4	22.9	22.1	22.0	25.5	24.7	22.0	25.5	24.7	14.6	18.0	17.3
17 Lithuania	15.2	14.8	14.8	15.9	17.4	17.4	18.5	17.4	17.4	18.5	9.9	9.9	11.1
18 Luxembourg	25.9	26.9	26.9	24.0	29.5	29.5	26.6	29.5	29.5	26.6	22.1	22.1	19.2
19 Malta	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
20 Netherlands	23.1	23.6	23.6	22.1	26.2	26.2	24.7	26.2	26.2	24.7	18.7	18.7	17.3
21 Poland	17.4	17.2	17.2	18.0	19.8	19.8	20.6	19.8	19.8	20.6	12.3	12.3	13.1
22 Portugal	23.7	24.3	24.3	22.5	26.9	26.9	25.1	26.9	26.9	25.1	19.5	19.5	17.7
23 Romania	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
24 Slovakia	16.8	16.5	16.5	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.7	11.7	12.5
25 Slovenia	20.9	21.1	21.1	20.6	23.7	23.7	23.1	23.7	23.7	23.1	16.3	16.3	15.7
26 Spain	34.5	35.9	35.9	31.8	38.5	38.5	34.4	38.5	38.5	34.4	31.1	31.1	27.0
27 Sweden	24.7	25.4	25.4	23.3	28.0	28.0	25.9	28.0	28.0	25.9	20.5	20.5	18.5
28 UK	29.3	30.3	30.3	27.3	32.9	32.9	29.9	32.9	32.9	29.9	25.5	25.5	22.5
29 FYROM	14.4	12.7	14.4	16.1	15.2	17.0	18.7	15.2	17.0	18.7	7.8	9.6	11.3
30 Norway	26.5	27.2	27.2	24.9	29.8	29.8	27.5	29.8	29.8	27.5	22.4	22.4	20.1
32 Turkey	28.2	25.9	31.1	27.4	28.5	33.7	30.0	28.5	33.7	30.0	21.1	26.3	22.6
33 Canada	37.3	38.0	39.8	34.0	40.6	42.4	36.6	40.6	42.4	36.6	33.2	34.9	29.1
34 Japan	45.9	46.5	50.0	41.2	49.1	52.6	43.8	49.1	52.6	43.8	41.6	45.1	36.3
35 USA	39.9	41.2	42.9	35.7	43.8	45.5	38.3	43.8	45.5	38.3	36.3	38.1	30.9
Mean	24.1	24.1	24.9	23.4	26.7	27.5	26.0	26.7	27.5	26.0	19.3	20.0	18.6

Cost of capital for inbound investment
2007

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
2 Belgium	5.5	5.4	5.5	5.6	6.4	6.6	6.3	6.4	6.6	6.3	3.4	3.5	4.4
3 Bulgaria	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.6	5.6	4.4
4 Croatia	5.9	5.8	6.3	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
5 Cyprus	5.9	6.4	6.4	4.9	6.4	6.4	5.3	6.4	6.4	5.3	6.4	6.4	4.3
6 Czech Republic	6.2	6.4	6.4	5.7	6.4	6.4	6.5	6.4	6.4	6.5	6.4	6.4	4.4
7 Denmark	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
8 Estonia	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.9	8.9	6.9	6.4	6.4	4.4
9 Finland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
10 France	5.7	5.4	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.5	4.4
11 Germany	6.0	5.4	5.6	6.9	6.4	6.6	7.9	6.4	6.6	7.9	3.5	3.6	4.9
12 Greece	5.9	5.6	6.1	5.9	6.4	6.9	6.7	6.4	6.9	6.7	4.1	4.6	4.4
13 Hungary	5.8	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.7	4.7	4.5
14 Ireland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
15 Italy	5.9	5.4	5.6	6.7	6.4	6.6	7.7	6.4	6.6	7.7	3.5	3.7	4.8
16 Latvia	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
17 Lithuania	5.7	5.9	5.9	5.4	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
18 Luxembourg	6.3	6.4	6.4	6.1	6.4	6.4	7.0	6.4	6.4	7.0	6.4	6.4	4.4
19 Malta	6.3	5.1	7.0	6.8	6.4	8.3	8.1	6.4	8.3	8.1	2.7	4.6	4.3
20 Netherlands	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
21 Poland	5.7	5.8	5.8	5.5	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
22 Portugal	5.9	5.6	6.2	6.0	6.4	7.1	6.9	6.4	7.1	6.9	3.9	4.6	4.4
23 Romania	6.0	5.9	6.9	5.4	6.4	7.4	5.9	6.4	7.4	5.9	4.9	5.8	4.3
24 Slovakia	6.1	6.4	6.4	5.5	6.4	6.4	6.0	6.4	6.4	6.0	6.4	6.4	4.4
25 Slovenia	5.7	5.7	5.8	5.7	6.4	6.5	6.4	6.4	6.5	6.4	4.4	4.5	4.4
26 Spain	6.0	5.4	5.4	7.2	6.4	6.4	8.2	6.4	6.4	8.2	3.5	3.5	5.3
27 Sweden	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
28 UK	6.1	5.4	6.5	6.3	6.4	7.5	7.3	6.4	7.5	7.3	3.5	4.6	4.3
29 FYROM	5.9	6.0	6.5	5.1	6.4	6.9	5.5	6.4	6.9	5.5	5.3	5.8	4.4
30 Norway	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
32 Turkey	7.9	5.5	10.3	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
33 Canada	5.8	5.3	5.8	6.2	6.4	6.9	7.3	6.4	6.9	7.3	3.2	3.7	4.1
34 Japan	6.6	4.8	7.7	7.4	6.4	9.3	9.1	6.4	9.3	9.1	1.7	4.6	4.3
35 USA	6.2	5.0	6.8	6.6	6.4	8.3	8.1	6.4	8.3	8.1	2.3	4.1	3.9
Mean	6.0	5.7	6.2	6.0	6.4	6.9	6.7	6.5	7.0	6.8	4.4	4.9	4.5

EATR for inbound investment
2007

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.8	18.6	18.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	12.9	12.9	13.5
2 Belgium	19.0	18.4	19.0	19.5	22.6	23.1	22.2	22.6	23.1	22.2	10.7	11.3	14.5
3 Bulgaria	18.9	20.4	20.4	15.8	21.6	21.6	17.0	21.6	21.6	17.0	18.2	18.2	13.5
4 Croatia	22.2	21.9	23.6	21.1	24.3	26.1	23.5	24.3	26.1	23.5	17.4	19.1	16.5
5 Cyprus	19.6	21.6	21.6	15.6	21.6	21.6	17.0	21.6	21.6	17.0	21.6	21.6	13.2
6 Czech Republic	20.7	21.6	21.6	18.9	21.6	21.6	21.9	21.6	21.6	21.9	21.6	21.6	13.5
7 Denmark	18.8	18.6	18.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	12.9	12.9	13.5
8 Estonia	32.0	34.1	34.1	27.8	33.4	33.4	27.0	41.0	41.0	34.7	33.4	33.4	27.0
9 Finland	18.8	18.5	18.5	19.4	21.6	21.6	22.6	21.6	21.6	22.6	12.6	12.6	13.5
10 France	19.9	18.4	19.0	22.3	22.6	23.2	26.5	22.6	23.2	26.5	10.6	11.2	14.6
11 Germany	20.8	18.7	19.4	24.4	22.7	23.4	28.4	22.7	23.4	28.4	11.3	11.9	17.0
12 Greece	21.9	21.1	22.7	22.0	24.1	25.8	25.0	24.1	25.8	25.0	15.4	17.1	16.3
13 Hungary	19.0	19.2	19.2	18.6	21.6	21.6	21.0	21.6	21.6	21.0	14.8	14.8	14.1
14 Ireland	20.0	19.8	19.8	20.4	21.6	21.6	22.2	21.6	21.6	22.2	16.4	16.4	17.0
15 Italy	20.6	18.7	19.4	23.7	22.6	23.3	27.6	22.6	23.3	27.6	11.4	12.1	16.4
16 Latvia	18.8	19.8	19.8	16.9	21.6	21.6	18.7	21.6	21.6	18.7	16.4	16.4	13.5
17 Lithuania	18.8	19.5	19.5	17.6	21.6	21.6	19.8	21.6	21.6	19.8	15.4	15.4	13.5
18 Luxembourg	21.2	21.6	21.6	20.2	21.6	21.6	23.8	21.6	21.6	23.8	21.6	21.6	13.5
19 Malta	30.5	26.7	32.7	32.0	30.9	37.0	36.3	30.9	37.0	36.3	18.7	24.8	24.1
20 Netherlands	18.8	18.5	18.5	19.3	21.6	21.6	22.4	21.6	21.6	22.4	12.8	12.8	13.5
21 Poland	18.8	19.3	19.3	17.8	21.6	21.6	20.1	21.6	21.6	20.1	15.0	15.0	13.5
22 Portugal	23.2	21.9	24.2	23.5	25.2	27.5	26.7	25.2	27.5	26.7	15.9	18.2	17.5
23 Romania	25.6	25.0	28.5	23.2	27.0	30.5	25.2	27.0	30.5	25.2	21.4	24.9	19.6
24 Slovakia	20.4	21.6	21.6	17.8	21.6	21.6	20.1	21.6	21.6	20.1	21.6	21.6	13.5
25 Slovenia	19.6	19.5	19.9	19.4	22.3	22.7	22.2	22.3	22.7	22.2	14.3	14.7	14.2
26 Spain	19.3	17.6	17.6	22.7	21.6	21.6	26.7	21.6	21.6	26.7	10.2	10.2	15.3
27 Sweden	18.8	18.3	18.3	19.7	21.6	21.6	23.0	21.6	21.6	23.0	12.1	12.1	13.5
28 UK	26.2	23.9	27.7	27.0	27.5	31.4	30.6	27.5	31.4	30.6	17.1	20.9	20.2
29 FYROM	22.2	22.9	24.6	19.3	24.3	26.1	20.7	24.3	26.1	20.7	20.1	21.9	16.5
30 Norway	18.8	18.2	18.2	19.8	21.6	21.6	23.2	21.6	21.6	23.2	11.9	11.9	13.5
32 Turkey	44.2	37.9	50.1	44.5	40.3	52.5	47.0	40.3	52.5	47.0	33.4	45.6	40.0
33 Canada	21.8	20.1	21.8	23.5	24.3	26.1	27.7	24.3	26.1	27.7	12.3	14.0	15.7
34 Japan	35.4	29.9	38.5	37.8	34.8	43.4	42.7	34.8	43.4	42.7	20.7	29.4	28.6
35 USA	30.0	26.2	32.3	31.5	30.9	37.0	36.3	30.9	37.0	36.3	17.4	23.5	22.7
Mean	22.5	21.7	23.3	22.4	24.3	25.9	25.3	24.6	26.1	25.5	16.8	18.3	17.0

Cost of capital for outbound investment
2008

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
2 Belgium	4.8	4.5	4.5	5.4	5.3	5.3	6.1	5.3	5.3	6.1	3.1	3.1	3.9
3 Bulgaria	5.3	5.0	5.0	5.9	5.6	5.6	6.4	5.6	5.6	6.4	3.9	3.9	4.8
4 Croatia	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
5 Cyprus	5.5	5.3	5.3	6.0	5.8	5.8	6.6	5.8	5.8	6.6	4.2	4.2	5.0
6 Czech Republic	5.7	5.7	5.7	5.7	6.3	6.3	6.3	6.3	6.3	6.3	4.5	4.5	4.5
7 Denmark	6.0	6.2	6.2	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.5
8 Estonia	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
9 Finland	6.4	6.5	6.5	6.0	7.2	7.2	6.7	7.2	7.2	6.7	5.2	5.2	4.8
10 France	7.7	8.2	8.2	6.8	9.0	9.0	7.6	9.0	9.0	7.6	6.7	6.7	5.3
11 Germany	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.3	5.3	4.7
12 Greece	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.7	4.7	4.3
13 Hungary	5.9	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.7	4.7	4.8
14 Ireland	5.7	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.5	4.5	4.9
15 Italy	6.3	6.5	6.5	5.8	7.2	7.2	6.6	7.2	7.2	6.6	5.1	5.1	4.5
16 Latvia	5.6	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.3	4.3	4.8
17 Lithuania	5.3	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.0	4.0	4.6
18 Luxembourg	6.1	6.3	6.3	5.5	7.1	7.1	6.2	7.1	7.1	6.2	5.0	5.0	4.1
19 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
20 Netherlands	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
21 Poland	5.8	5.7	5.7	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.5	4.5	4.7
22 Portugal	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	4.9	4.9	4.4
23 Romania	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
24 Slovakia	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
25 Slovenia	5.9	5.9	5.9	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.7	4.7	4.6
26 Spain	7.5	7.9	7.9	6.8	8.8	8.8	7.7	8.8	8.8	7.7	6.3	6.3	5.2
27 Sweden	6.1	6.3	6.3	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
28 UK	7.0	7.2	7.2	6.5	7.9	7.9	7.2	7.9	7.9	7.2	5.8	5.8	5.2
29 FYROM	5.4	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	3.9	4.3	4.8
30 Norway	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.8
32 Turkey	6.2	5.6	7.1	6.0	6.3	7.9	6.8	6.3	7.9	6.8	4.2	5.7	4.6
33 Canada	7.7	7.8	8.4	6.8	8.6	9.2	7.6	8.6	9.2	7.6	6.3	6.9	5.4
34 Japan	9.1	9.3	10.6	7.3	10.3	11.6	8.3	10.3	11.6	8.3	7.5	8.8	5.5
35 USA	7.9	8.4	9.0	6.5	9.3	9.9	7.4	9.3	9.9	7.4	6.7	7.3	4.8
Mean	6.2	6.2	6.4	6.0	6.9	7.1	6.7	6.9	7.1	6.7	4.9	5.1	4.7

EATR for outbound investment
2008

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.5	23.5	22.1	26.0	26.0	24.7	26.0	26.0	24.7	18.7	18.7	17.3
2 Belgium	24.9	24.0	24.0	26.7	26.6	26.6	29.3	26.6	26.6	29.3	19.2	19.2	21.9
3 Bulgaria	8.8	7.5	7.5	11.4	10.1	10.1	14.0	10.1	10.1	14.0	2.7	2.7	6.6
4 Croatia	16.5	16.3	16.3	16.7	18.9	18.9	19.3	18.9	18.9	19.3	11.5	11.5	11.9
5 Cyprus	10.5	9.3	9.3	12.9	11.9	11.9	15.5	11.9	11.9	15.5	4.6	4.6	8.1
6 Czech Republic	18.4	18.4	18.4	18.4	20.9	20.9	21.0	20.9	20.9	21.0	13.6	13.6	13.6
7 Denmark	22.6	23.1	23.1	21.7	25.7	25.7	24.3	25.7	25.7	24.3	18.3	18.3	16.9
8 Estonia	18.1	13.2	20.5	20.5	15.8	23.1	23.1	15.8	23.1	23.1	8.4	15.7	15.8
9 Finland	24.5	25.1	25.1	23.4	27.6	27.6	26.0	27.6	27.6	26.0	20.3	20.3	18.6
10 France	34.7	36.2	36.2	31.6	38.8	38.8	34.2	38.8	38.8	34.2	31.4	31.4	26.8
11 Germany	28.3	28.9	28.9	26.9	31.5	31.5	29.4	31.5	31.5	29.4	24.2	24.2	22.1
12 Greece	21.9	22.3	22.3	21.0	24.9	24.9	23.5	24.9	24.9	23.5	17.5	17.5	16.2
13 Hungary	19.5	19.3	19.3	19.7	21.9	21.9	22.3	21.9	21.9	22.3	14.5	14.5	14.9
14 Ireland	14.3	13.6	13.6	15.8	16.2	16.2	18.3	16.2	16.2	18.3	8.8	8.8	11.0
15 Italy	27.3	28.1	28.1	25.9	30.7	30.7	28.4	30.7	30.7	28.4	23.3	23.3	21.1
16 Latvia	13.8	13.1	13.1	15.2	15.7	15.7	17.8	15.7	15.7	17.8	8.3	8.3	10.4
17 Lithuania	12.7	12.0	12.0	14.1	14.6	14.6	16.7	14.6	14.6	16.7	7.2	7.2	9.3
18 Luxembourg	25.9	26.9	26.9	24.0	29.5	29.5	26.5	29.5	29.5	26.5	22.1	22.1	19.2
19 Malta	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
20 Netherlands	23.1	23.6	23.6	22.1	26.2	26.2	24.7	26.2	26.2	24.7	18.8	18.8	17.3
21 Poland	17.4	17.2	17.2	17.9	19.8	19.8	20.5	19.8	19.8	20.5	12.4	12.4	13.1
22 Portugal	23.7	24.3	24.3	22.5	26.9	26.9	25.0	26.9	26.9	25.0	19.5	19.5	17.7
23 Romania	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
24 Slovakia	16.8	16.6	16.6	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.8	11.8	12.5
25 Slovenia	20.0	20.1	20.1	19.8	22.7	22.7	22.4	22.7	22.7	22.4	15.3	15.3	15.0
26 Spain	32.9	34.0	34.0	30.7	36.6	36.6	33.3	36.6	36.6	33.3	29.2	29.2	25.9
27 Sweden	24.7	25.4	25.4	23.2	28.0	28.0	25.8	28.0	28.0	25.8	20.6	20.6	18.5
28 UK	28.0	28.8	28.8	26.4	31.4	31.4	29.0	31.4	31.4	29.0	24.0	24.0	21.6
29 FYROM	12.8	10.8	12.6	14.9	13.4	15.2	17.5	13.4	15.2	17.5	6.1	7.8	10.1
30 Norway	26.5	27.3	27.3	24.9	29.9	29.9	27.5	29.9	29.9	27.5	22.5	22.5	20.1
32 Turkey	28.2	25.9	31.2	27.4	28.5	33.7	30.0	28.5	33.7	30.0	21.1	26.4	22.6
33 Canada	35.2	35.6	37.4	32.4	38.2	40.0	35.0	38.2	40.0	35.0	30.8	32.6	27.6
34 Japan	45.9	46.5	50.0	41.2	49.1	52.6	43.8	49.1	52.6	43.8	41.7	45.2	36.3
35 USA	39.9	41.2	42.9	35.7	43.8	45.5	38.3	43.8	45.5	38.3	36.4	38.1	30.9
Mean	23.2	23.1	23.8	22.6	25.7	26.3	25.2	25.7	26.3	25.2	18.3	19.0	17.8

Cost of capital for inbound investment
2008

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
2 Belgium	5.5	5.4	5.5	5.6	6.4	6.6	6.2	6.4	6.6	6.2	3.4	3.5	4.4
3 Bulgaria	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.4
4 Croatia	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
5 Cyprus	5.9	6.4	6.4	4.9	6.4	6.4	5.3	6.4	6.4	5.3	6.4	6.4	4.3
6 Czech Republic	6.1	6.4	6.4	5.6	6.4	6.4	6.2	6.4	6.4	6.2	6.4	6.4	4.4
7 Denmark	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
8 Estonia	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.8	8.8	6.7	6.4	6.4	4.4
9 Finland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
10 France	5.7	5.3	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.5	4.4
11 Germany	5.9	5.6	5.7	6.3	6.4	6.6	7.1	6.4	6.6	7.1	4.0	4.1	4.7
12 Greece	5.8	5.6	6.1	5.9	6.4	6.9	6.7	6.4	6.9	6.7	4.1	4.6	4.4
13 Hungary	5.8	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.7	4.7	4.5
14 Ireland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
15 Italy	5.9	5.6	5.7	6.3	6.4	6.6	7.2	6.4	6.6	7.2	4.0	4.1	4.8
16 Latvia	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
17 Lithuania	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
18 Luxembourg	6.3	6.4	6.4	6.1	6.4	6.4	7.0	6.4	6.4	7.0	6.4	6.4	4.4
19 Malta	5.7	5.3	5.3	6.4	6.4	6.4	7.5	6.4	6.4	7.5	3.3	3.3	4.4
20 Netherlands	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
21 Poland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
22 Portugal	5.9	5.5	6.2	6.0	6.4	7.1	6.9	6.4	7.1	6.9	3.9	4.6	4.4
23 Romania	5.7	5.9	5.9	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	4.4
24 Slovakia	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
25 Slovenia	5.7	5.7	5.8	5.6	6.4	6.5	6.3	6.4	6.5	6.3	4.5	4.6	4.4
26 Spain	6.0	5.5	5.5	7.0	6.4	6.4	8.0	6.4	6.4	8.0	3.7	3.7	5.3
27 Sweden	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
28 UK	6.0	5.5	6.3	6.1	6.4	7.3	7.1	6.4	7.3	7.1	3.7	4.6	4.4
29 FYROM	5.9	6.1	6.6	5.0	6.4	6.9	5.3	6.4	6.9	5.3	5.5	6.0	4.4
30 Norway	5.7	5.6	5.6	6.0	6.4	6.5	6.9	6.4	6.5	6.9	3.9	4.0	4.4
32 Turkey	7.9	5.5	10.2	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
33 Canada	5.8	5.4	5.9	6.1	6.4	6.9	7.1	6.4	6.9	7.1	3.5	3.9	4.1
34 Japan	6.6	4.8	7.7	7.4	6.4	9.3	9.1	6.4	9.3	9.1	1.7	4.6	4.3
35 USA	6.1	5.0	6.8	6.6	6.4	8.3	8.1	6.4	8.3	8.1	2.3	4.1	3.9
Mean	5.9	5.7	6.1	5.9	6.4	6.8	6.6	6.5	6.9	6.7	4.4	4.8	4.5

EATR for inbound investment
2008

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
2 Belgium	18.7	18.3	18.9	19.0	22.4	23.0	21.5	22.4	23.0	21.5	10.6	11.2	14.4
3 Bulgaria	18.7	20.3	20.3	15.7	21.5	21.5	16.9	21.5	21.5	16.9	18.0	18.0	13.4
4 Croatia	22.1	21.7	23.5	21.0	24.2	25.9	23.4	24.2	25.9	23.4	17.2	18.9	16.5
5 Cyprus	19.5	21.5	21.5	15.5	21.5	21.5	16.9	21.5	21.5	16.9	21.5	21.5	13.1
6 Czech Republic	20.4	21.5	21.5	18.2	21.5	21.5	20.7	21.5	21.5	20.7	21.5	21.5	13.4
7 Denmark	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
8 Estonia	31.3	33.5	33.5	27.1	32.7	32.7	26.3	40.0	40.0	33.7	32.7	32.7	26.3
9 Finland	18.6	18.3	18.3	19.3	21.5	21.5	22.5	21.5	21.5	22.5	12.4	12.4	13.4
10 France	19.8	18.2	18.8	22.2	22.4	23.0	26.4	22.4	23.0	26.4	10.4	11.0	14.5
11 Germany	20.1	19.0	19.5	21.8	22.3	22.9	25.1	22.3	22.9	25.1	12.9	13.4	15.7
12 Greece	21.9	21.0	22.7	22.0	24.1	25.8	25.1	24.1	25.8	25.1	15.4	17.1	16.4
13 Hungary	18.9	19.1	19.1	18.5	21.5	21.5	20.9	21.5	21.5	20.9	14.6	14.6	14.0
14 Ireland	19.9	19.7	19.7	20.3	21.5	21.5	22.1	21.5	21.5	22.1	16.3	16.3	16.9
15 Italy	20.2	19.0	19.6	22.0	22.3	22.9	25.3	22.3	22.9	25.3	12.9	13.5	15.9
16 Latvia	18.7	19.7	19.7	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.3	16.3	13.4
17 Lithuania	18.7	19.7	19.7	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.3	16.3	13.4
18 Luxembourg	21.0	21.5	21.5	20.1	21.5	21.5	23.7	21.5	21.5	23.7	21.5	21.5	13.4
19 Malta	18.6	17.2	17.2	21.3	21.5	21.5	25.6	21.5	21.5	25.6	9.3	9.3	13.4
20 Netherlands	18.6	18.4	18.4	19.2	21.5	21.5	22.3	21.5	21.5	22.3	12.6	12.6	13.4
21 Poland	18.7	19.2	19.2	17.7	21.5	21.5	20.0	21.5	21.5	20.0	14.9	14.9	13.4
22 Portugal	23.2	21.9	24.2	23.5	25.1	27.5	26.7	25.1	27.5	26.7	15.9	18.2	17.5
23 Romania	18.7	19.5	19.5	17.0	21.5	21.5	19.0	21.5	21.5	19.0	15.9	15.9	13.4
24 Slovakia	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
25 Slovenia	19.4	19.4	19.8	19.1	22.1	22.5	21.7	22.1	22.5	21.7	14.4	14.8	14.1
26 Spain	19.2	17.8	17.8	22.1	21.5	21.5	25.8	21.5	21.5	25.8	10.9	10.9	15.2
27 Sweden	18.6	18.2	18.2	19.6	21.5	21.5	22.9	21.5	21.5	22.9	12.0	12.0	13.4
28 UK	24.5	22.7	25.7	25.0	26.1	29.1	28.4	26.1	29.1	28.4	16.4	19.4	18.7
29 FYROM	22.1	22.9	24.7	18.7	24.2	25.9	19.9	24.2	25.9	19.9	20.7	22.4	16.5
30 Norway	19.2	18.5	18.8	20.3	21.9	22.2	23.7	21.9	22.2	23.7	12.2	12.5	13.9
32 Turkey	44.1	37.8	50.0	44.5	40.2	52.4	46.9	40.2	52.4	46.9	33.3	45.5	39.9
33 Canada	21.7	20.3	22.0	22.8	24.2	25.9	26.7	24.2	25.9	26.7	13.1	14.8	15.6
34 Japan	35.4	29.9	38.5	37.8	34.8	43.4	42.7	34.8	43.4	42.7	20.7	29.4	28.6
35 USA	30.0	26.1	32.3	31.5	30.9	37.0	36.3	30.9	37.0	36.3	17.4	23.5	22.8
Mean	21.7	21.2	22.4	21.5	23.7	25.0	24.3	23.9	25.2	24.5	16.4	17.6	16.3

Cost of capital for outbound investment
2009

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
2 Belgium	4.7	4.4	4.4	5.3	5.2	5.2	6.1	5.2	5.2	6.1	3.0	3.0	3.9
3 Bulgaria	5.3	5.0	5.0	5.9	5.6	5.6	6.4	5.6	5.6	6.4	3.9	3.9	4.8
4 Croatia	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
5 Cyprus	5.5	5.3	5.3	6.0	5.8	5.8	6.6	5.8	5.8	6.6	4.2	4.2	5.0
6 Czech Republic	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
7 Denmark	6.0	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
8 Estonia	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
9 Finland	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.0	5.0	4.6
10 France	7.7	8.2	8.2	6.8	9.0	9.0	7.6	9.0	9.0	7.6	6.7	6.7	5.3
11 Germany	6.4	6.6	6.6	6.0	7.3	7.3	6.7	7.3	7.3	6.7	5.2	5.2	4.6
12 Greece	6.3	6.8	6.8	5.3	7.6	7.6	6.1	7.6	7.6	6.1	5.4	5.4	3.9
13 Hungary	5.9	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.7	4.7	4.8
14 Ireland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.5	4.5	4.9
15 Italy	6.3	6.5	6.5	5.9	7.3	7.3	6.7	7.3	7.3	6.7	5.2	5.2	4.5
16 Latvia	5.6	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.3	4.3	4.8
17 Lithuania	5.4	5.4	5.4	5.5	6.1	6.1	6.2	6.1	6.1	6.2	4.2	4.2	4.3
18 Luxembourg	6.0	6.2	6.2	5.5	7.0	7.0	6.2	7.0	7.0	6.2	4.9	4.9	4.2
19 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
20 Netherlands	5.8	6.0	6.0	5.6	6.7	6.7	6.2	6.7	6.7	6.2	4.7	4.7	4.3
21 Poland	5.8	5.7	5.7	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.5	4.5	4.7
22 Portugal	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	4.9	4.9	4.4
23 Romania	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
24 Slovakia	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
25 Slovenia	5.9	5.8	5.8	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.6	4.6	4.6
26 Spain	7.5	7.9	7.9	6.8	8.8	8.8	7.7	8.8	8.8	7.7	6.3	6.3	5.2
27 Sweden	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
28 UK	7.0	7.3	7.3	6.6	8.0	8.0	7.3	8.0	8.0	7.3	5.9	5.9	5.3
29 FYROM	5.4	4.4	5.6	6.1	5.0	6.2	6.7	5.0	6.2	6.7	3.3	4.5	5.0
30 Norway	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.8
32 Turkey	6.2	5.6	7.1	6.0	6.3	7.9	6.8	6.3	7.9	6.8	4.2	5.7	4.6
33 Canada	7.5	7.7	8.2	6.7	8.5	9.0	7.5	8.5	9.0	7.5	6.2	6.7	5.2
34 Japan	9.2	9.4	10.8	7.4	10.4	11.7	8.4	10.4	11.7	8.4	7.6	9.0	5.6
35 USA	7.9	8.4	9.0	6.5	9.3	9.9	7.4	9.3	9.9	7.4	6.7	7.3	4.8
Mean	6.2	6.2	6.4	6.0	6.9	7.1	6.7	6.9	7.1	6.7	4.9	5.1	4.7

EATR for outbound investment
2009

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	23.2	23.2	21.8	25.8	25.8	24.4	25.8	25.8	24.4	18.4	18.4	17.1
2 Belgium	24.6	23.6	23.6	26.6	26.2	26.2	29.2	26.2	26.2	29.2	18.8	18.8	21.8
3 Bulgaria	8.7	7.4	7.4	11.3	10.0	10.0	13.9	10.0	10.0	13.9	2.7	2.7	6.5
4 Croatia	16.5	16.3	16.3	16.7	18.9	18.9	19.3	18.9	18.9	19.3	11.5	11.5	11.9
5 Cyprus	10.5	9.3	9.3	12.9	11.9	11.9	15.5	11.9	11.9	15.5	4.6	4.6	8.1
6 Czech Republic	17.5	17.4	17.4	17.8	20.0	20.0	20.4	20.0	20.0	20.4	12.6	12.6	13.0
7 Denmark	22.7	23.1	23.1	21.8	25.7	25.7	24.4	25.7	25.7	24.4	18.3	18.3	17.0
8 Estonia	18.1	13.2	20.5	20.5	15.8	23.1	23.1	15.8	23.1	23.1	8.4	15.7	15.8
9 Finland	23.6	24.2	24.2	22.5	26.6	26.6	25.0	26.6	26.6	25.0	19.5	19.5	17.9
10 France	34.7	36.3	36.3	31.6	38.9	38.9	34.2	38.9	38.9	34.2	31.5	31.5	26.8
11 Germany	28.0	28.7	28.7	26.6	31.3	31.3	29.2	31.3	31.3	29.2	23.9	23.9	21.8
12 Greece	30.6	32.2	32.2	27.4	34.8	34.8	30.0	34.8	34.8	30.0	27.4	27.4	22.6
13 Hungary	19.5	19.3	19.3	19.7	21.9	21.9	22.3	21.9	21.9	22.3	14.5	14.5	14.9
14 Ireland	14.4	13.7	13.7	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.9	8.9	11.0
15 Italy	27.5	28.3	28.3	26.1	30.9	30.9	28.7	30.9	30.9	28.7	23.5	23.5	21.3
16 Latvia	13.8	13.1	13.1	15.2	15.7	15.7	17.8	15.7	15.7	17.8	8.3	8.3	10.4
17 Lithuania	16.8	16.7	16.7	17.1	19.2	19.2	19.7	19.2	19.2	19.7	11.9	11.9	12.3
18 Luxembourg	25.0	25.9	25.9	23.3	28.5	28.5	25.9	28.5	28.5	25.9	21.1	21.1	18.5
19 Malta	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
20 Netherlands	22.2	22.7	22.7	21.2	25.3	25.3	23.8	25.3	25.3	23.8	17.9	17.9	16.4
21 Poland	17.4	17.2	17.2	17.9	19.8	19.8	20.5	19.8	19.8	20.5	12.4	12.4	13.2
22 Portugal	23.7	24.3	24.3	22.5	26.9	26.9	25.0	26.9	26.9	25.0	19.5	19.5	17.7
23 Romania	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
24 Slovakia	16.8	16.6	16.6	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.8	11.8	12.5
25 Slovenia	19.1	19.1	19.1	19.1	21.7	21.7	21.7	21.7	21.7	21.7	14.3	14.3	14.4
26 Spain	32.9	34.0	34.0	30.7	36.6	36.6	33.3	36.6	36.6	33.3	29.2	29.2	25.9
27 Sweden	23.2	23.7	23.7	22.1	26.3	26.3	24.7	26.3	26.3	24.7	18.9	18.9	17.4
28 UK	28.3	29.1	29.1	26.8	31.7	31.7	29.3	31.7	31.7	29.3	24.3	24.3	22.0
29 FYROM	12.5	8.4	13.4	15.7	11.0	16.0	18.3	11.0	16.0	18.3	3.6	8.6	11.0
30 Norway	26.5	27.3	27.3	24.9	29.9	29.9	27.5	29.9	29.9	27.5	22.5	22.5	20.1
32 Turkey	28.2	25.9	31.2	27.4	28.5	33.7	30.0	28.5	33.7	30.0	21.1	26.4	22.6
33 Canada	34.4	34.8	36.5	31.7	37.4	39.1	34.3	37.4	39.1	34.3	30.0	31.7	26.9
34 Japan	46.3	46.9	50.4	41.5	49.5	53.0	44.1	49.5	53.0	44.1	42.0	45.6	36.7
35 USA	39.9	41.2	42.9	35.7	43.8	45.5	38.3	43.8	45.5	38.3	36.4	38.1	30.9
Mean	23.3	23.3	24.0	22.8	25.8	26.6	25.4	25.8	26.6	25.4	18.5	19.2	18.0

Cost of capital for inbound investment
2009

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
2 Belgium	5.5	5.4	5.5	5.5	6.4	6.6	6.1	6.4	6.6	6.1	3.4	3.5	4.4
3 Bulgaria	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.4
4 Croatia	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
5 Cyprus	5.9	6.4	6.4	4.9	6.4	6.4	5.3	6.4	6.4	5.3	6.4	6.4	4.3
6 Czech Republic	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
7 Denmark	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
8 Estonia	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.8	8.8	6.7	6.4	6.4	4.4
9 Finland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
10 France	5.7	5.3	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.5	4.4
11 Germany	5.9	5.6	5.7	6.3	6.4	6.6	7.1	6.4	6.6	7.1	4.0	4.1	4.7
12 Greece	6.3	5.1	7.0	6.8	6.4	8.3	8.1	6.4	8.3	8.1	2.7	4.6	4.3
13 Hungary	5.8	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.7	4.7	4.5
14 Ireland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
15 Italy	5.9	5.6	5.7	6.3	6.4	6.6	7.2	6.4	6.6	7.2	4.0	4.2	4.8
16 Latvia	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
17 Lithuania	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
18 Luxembourg	6.3	6.4	6.4	6.0	6.4	6.4	6.9	6.4	6.4	6.9	6.4	6.4	4.4
19 Malta	5.7	5.3	5.3	6.4	6.4	6.4	7.5	6.4	6.4	7.5	3.3	3.3	4.4
20 Netherlands	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
21 Poland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
22 Portugal	5.9	5.5	6.2	6.0	6.4	7.1	6.9	6.4	7.1	6.9	3.9	4.6	4.4
23 Romania	5.7	5.9	5.9	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	4.4
24 Slovakia	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
25 Slovenia	5.7	5.8	5.9	5.6	6.4	6.5	6.2	6.4	6.5	6.2	4.5	4.6	4.4
26 Spain	6.0	5.5	5.5	7.0	6.4	6.4	8.0	6.4	6.4	8.0	3.7	3.7	5.3
27 Sweden	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
28 UK	6.0	5.5	6.3	6.1	6.4	7.3	7.1	6.4	7.3	7.1	3.7	4.6	4.4
29 FYROM	6.3	6.5	7.0	5.4	6.4	6.9	5.3	7.5	7.9	6.3	6.4	6.9	5.3
30 Norway	5.7	5.6	5.6	6.0	6.4	6.5	6.9	6.4	6.5	6.9	3.9	4.0	4.4
32 Turkey	7.9	5.5	10.2	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
33 Canada	5.8	5.4	5.9	6.0	6.4	6.9	7.1	6.4	6.9	7.1	3.5	4.0	4.1
34 Japan	6.1	5.0	6.2	7.0	6.4	7.6	8.4	6.4	7.6	8.4	2.4	3.6	4.4
35 USA	6.1	5.0	6.8	6.6	6.4	8.3	8.1	6.4	8.3	8.1	2.3	4.1	3.9
Mean	5.9	5.7	6.1	5.9	6.4	6.8	6.7	6.5	6.9	6.8	4.4	4.8	4.5

EATR for inbound investment
2009

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
2 Belgium	18.7	18.3	18.9	18.9	22.4	23.0	21.3	22.4	23.0	21.3	10.6	11.2	14.4
3 Bulgaria	18.7	20.3	20.3	15.7	21.5	21.5	16.9	21.5	21.5	16.9	18.0	18.0	13.4
4 Croatia	22.1	21.7	23.5	21.0	24.2	25.9	23.4	24.2	25.9	23.4	17.2	18.9	16.5
5 Cyprus	19.5	21.5	21.5	15.5	21.5	21.5	16.9	21.5	21.5	16.9	21.5	21.5	13.1
6 Czech Republic	20.3	21.5	21.5	17.9	21.5	21.5	20.4	21.5	21.5	20.4	21.5	21.5	13.4
7 Denmark	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
8 Estonia	31.3	33.5	33.5	27.1	32.7	32.7	26.3	40.0	40.0	33.7	32.7	32.7	26.3
9 Finland	18.6	18.3	18.3	19.3	21.5	21.5	22.5	21.5	21.5	22.5	12.4	12.4	13.4
10 France	19.8	18.2	18.8	22.2	22.4	23.0	26.4	22.4	23.0	26.4	10.4	11.0	14.5
11 Germany	20.1	19.0	19.5	21.8	22.3	22.9	25.1	22.3	22.9	25.1	12.9	13.4	15.7
12 Greece	30.4	26.6	32.7	32.0	30.9	37.0	36.3	30.9	37.0	36.3	18.7	24.8	24.1
13 Hungary	18.9	19.1	19.1	18.5	21.5	21.5	20.9	21.5	21.5	20.9	14.6	14.6	14.0
14 Ireland	19.9	19.7	19.7	20.3	21.5	21.5	22.1	21.5	21.5	22.1	16.3	16.3	16.9
15 Italy	20.2	19.1	19.6	22.0	22.3	22.9	25.3	22.3	22.9	25.3	13.0	13.5	15.9
16 Latvia	18.7	19.7	19.7	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.3	16.3	13.4
17 Lithuania	18.7	19.1	19.1	17.9	21.5	21.5	20.4	21.5	21.5	20.4	14.5	14.5	13.4
18 Luxembourg	21.0	21.5	21.5	19.9	21.5	21.5	23.4	21.5	21.5	23.4	21.5	21.5	13.4
19 Malta	18.6	17.2	17.2	21.3	21.5	21.5	25.6	21.5	21.5	25.6	9.3	9.3	13.4
20 Netherlands	18.6	18.4	18.4	19.2	21.5	21.5	22.3	21.5	21.5	22.3	12.6	12.6	13.4
21 Poland	18.7	19.2	19.2	17.7	21.5	21.5	20.0	21.5	21.5	20.0	14.9	14.9	13.4
22 Portugal	23.2	21.9	24.2	23.5	25.1	27.5	26.7	25.1	27.5	26.7	15.9	18.2	17.5
23 Romania	18.7	19.5	19.5	17.0	21.5	21.5	19.0	21.5	21.5	19.0	15.9	15.9	13.4
24 Slovakia	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
25 Slovenia	19.4	19.5	19.9	18.8	22.1	22.4	21.4	22.1	22.4	21.4	14.7	15.1	14.0
26 Spain	19.2	17.8	17.8	22.1	21.5	21.5	25.8	21.5	21.5	25.8	10.9	10.9	15.2
27 Sweden	18.6	18.4	18.4	19.2	21.5	21.5	22.3	21.5	21.5	22.3	12.6	12.6	13.4
28 UK	24.5	22.7	25.7	25.0	26.1	29.1	28.4	26.1	29.1	28.4	16.4	19.4	18.7
29 FYROM	28.9	29.6	31.2	25.8	29.2	30.8	25.4	32.7	34.3	28.9	29.2	30.8	25.4
30 Norway	19.2	18.5	18.8	20.3	21.9	22.2	23.7	21.9	22.2	23.7	12.2	12.5	13.9
32 Turkey	44.1	37.8	50.0	44.5	40.2	52.4	46.9	40.2	52.4	46.9	33.3	45.5	39.9
33 Canada	21.7	20.3	22.1	22.7	24.2	25.9	26.5	24.2	25.9	26.5	13.2	15.0	15.6
34 Japan	26.7	23.0	27.2	30.0	27.9	32.1	34.9	27.9	32.1	34.9	13.8	18.0	20.8
35 USA	30.0	26.1	32.3	31.5	30.9	37.0	36.3	30.9	37.0	36.3	17.4	23.5	22.8
Mean	21.9	21.3	22.6	21.8	23.9	25.1	24.6	24.2	25.4	24.9	16.5	17.7	16.6

Cost of capital for outbound investment
2010

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
2 Belgium	4.9	4.7	4.7	5.3	5.5	5.5	6.1	5.5	5.5	6.1	3.3	3.3	3.9
3 Bulgaria	5.3	5.0	5.0	5.9	5.6	5.6	6.4	5.6	5.6	6.4	3.9	3.9	4.8
4 Croatia	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
5 Cyprus	5.6	5.3	5.3	6.1	5.9	5.9	6.6	5.9	5.9	6.6	4.3	4.3	5.0
6 Czech Republic	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
7 Denmark	6.0	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
8 Estonia	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
9 Finland	6.2	6.3	6.3	5.9	7.0	7.0	6.5	7.0	7.0	6.5	5.1	5.1	4.6
10 France	7.0	7.5	7.5	6.0	8.3	8.3	6.8	8.3	8.3	6.8	6.0	6.0	4.6
11 Germany	6.4	6.6	6.6	6.0	7.3	7.3	6.7	7.3	7.3	6.7	5.2	5.2	4.6
12 Greece	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.6	4.6	4.4
13 Hungary	5.9	5.9	5.9	6.1	6.5	6.5	6.7	6.5	6.5	6.7	4.7	4.7	4.9
14 Ireland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.5	4.5	4.9
15 Italy	6.3	6.5	6.5	5.9	7.3	7.3	6.7	7.3	7.3	6.7	5.2	5.2	4.5
16 Latvia	5.1	4.7	4.7	6.0	5.3	5.3	6.6	5.3	5.3	6.6	3.5	3.5	4.9
17 Lithuania	5.3	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.0	4.0	4.6
18 Luxembourg	6.0	6.2	6.2	5.5	7.0	7.0	6.2	7.0	7.0	6.2	4.9	4.9	4.2
19 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
20 Netherlands	5.8	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.7	4.7	4.3
21 Poland	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.5	4.5	4.7
22 Portugal	6.3	6.5	6.5	5.7	7.2	7.2	6.5	7.2	7.2	6.5	5.2	5.2	4.4
23 Romania	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
24 Slovakia	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
25 Slovenia	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.6	4.6	4.7
26 Spain	7.5	7.9	7.9	6.8	8.8	8.8	7.7	8.8	8.8	7.7	6.3	6.3	5.2
27 Sweden	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
28 UK	7.1	7.3	7.3	6.6	8.0	8.0	7.3	8.0	8.0	7.3	5.9	5.9	5.3
29 FYROM	5.4	4.4	5.6	6.1	5.0	6.2	6.7	5.0	6.2	6.7	3.3	4.5	5.0
30 Norway	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.8
32 Turkey	6.2	5.6	7.1	6.0	6.3	7.9	6.8	6.3	7.9	6.8	4.2	5.7	4.6
33 Canada	7.2	7.3	7.8	6.6	8.1	8.6	7.4	8.1	8.6	7.4	5.8	6.4	5.1
34 Japan	9.2	9.4	10.8	7.4	10.4	11.7	8.4	10.4	11.7	8.4	7.6	9.0	5.6
35 USA	7.8	8.2	8.8	6.5	9.1	9.7	7.4	9.1	9.7	7.4	6.6	7.2	4.8
Mean	6.2	6.1	6.3	6.0	6.8	7.0	6.7	6.8	7.0	6.7	4.8	5.0	4.7

EATR for outbound investment
2010

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.7	23.2	23.2	21.8	25.8	25.8	24.4	25.8	25.8	24.4	18.4	18.4	17.1
2 Belgium	25.3	24.7	24.7	26.5	27.2	27.2	29.1	27.2	27.2	29.1	19.9	19.9	21.7
3 Bulgaria	8.7	7.4	7.4	11.3	10.0	10.0	13.9	10.0	10.0	13.9	2.7	2.7	6.5
4 Croatia	16.5	16.3	16.3	16.7	18.9	18.9	19.3	18.9	18.9	19.3	11.5	11.5	11.9
5 Cyprus	11.5	10.4	10.4	13.6	13.0	13.0	16.2	13.0	13.0	16.2	5.7	5.7	8.8
6 Czech Republic	16.6	16.4	16.4	17.1	19.0	19.0	19.7	19.0	19.0	19.7	11.6	11.6	12.4
7 Denmark	22.7	23.1	23.1	21.8	25.7	25.7	24.4	25.7	25.7	24.4	18.3	18.3	17.0
8 Estonia	18.1	13.2	20.5	20.5	15.8	23.1	23.1	15.8	23.1	23.1	8.4	15.7	15.8
9 Finland	23.8	24.3	24.3	22.7	26.8	26.8	25.2	26.8	26.8	25.2	19.7	19.7	18.1
10 France	32.9	34.5	34.5	29.8	37.0	37.0	32.4	37.0	37.0	32.4	29.6	29.6	25.0
11 Germany	28.0	28.7	28.7	26.6	31.3	31.3	29.2	31.3	31.3	29.2	23.9	23.9	21.8
12 Greece	21.0	21.3	21.3	20.3	23.9	23.9	22.9	23.9	23.9	22.9	16.5	16.5	15.5
13 Hungary	19.1	18.9	18.9	19.6	21.4	21.4	22.2	21.4	21.4	22.2	14.1	14.1	14.8
14 Ireland	14.4	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
15 Italy	27.5	28.3	28.3	26.1	30.9	30.9	28.7	30.9	30.9	28.7	23.5	23.5	21.3
16 Latvia	11.7	9.8	9.8	15.7	12.4	12.4	18.3	12.4	12.4	18.3	5.0	5.0	10.9
17 Lithuania	12.7	12.0	12.0	14.1	14.6	14.6	16.7	14.6	14.6	16.7	7.2	7.2	9.3
18 Luxembourg	25.0	25.9	25.9	23.3	28.5	28.5	25.9	28.5	28.5	25.9	21.1	21.1	18.5
19 Malta	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
20 Netherlands	22.2	22.7	22.7	21.2	25.3	25.3	23.8	25.3	25.3	23.8	17.9	17.9	16.4
21 Poland	17.5	17.2	17.2	18.0	19.8	19.8	20.5	19.8	19.8	20.5	12.4	12.4	13.2
22 Portugal	26.2	27.1	27.1	24.4	29.7	29.7	27.0	29.7	29.7	27.0	22.3	22.3	19.6
23 Romania	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
24 Slovakia	16.8	16.6	16.6	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.8	11.8	12.5
25 Slovenia	18.2	18.1	18.1	18.5	20.6	20.6	21.0	20.6	20.6	21.0	13.3	13.3	13.7
26 Spain	32.9	34.0	34.0	30.7	36.6	36.6	33.3	36.6	36.6	33.3	29.2	29.2	25.9
27 Sweden	23.2	23.7	23.7	22.1	26.3	26.3	24.7	26.3	26.3	24.7	18.9	18.9	17.4
28 UK	28.4	29.2	29.2	26.8	31.8	31.8	29.4	31.8	31.8	29.4	24.4	24.4	22.0
29 FYROM	12.5	8.4	13.4	15.7	11.0	16.0	18.3	11.0	16.0	18.3	3.6	8.6	11.0
30 Norway	26.5	27.3	27.3	24.9	29.9	29.9	27.5	29.9	29.9	27.5	22.5	22.5	20.1
32 Turkey	28.2	25.9	31.2	27.4	28.5	33.7	30.0	28.5	33.7	30.0	21.1	26.4	22.6
33 Canada	32.2	32.4	34.1	30.0	35.0	36.7	32.6	35.0	36.7	32.6	27.5	29.3	25.2
34 Japan	46.3	46.9	50.4	41.5	49.5	53.0	44.1	49.5	53.0	44.1	42.0	45.6	36.7
35 USA	39.1	40.2	42.0	35.1	42.8	44.6	37.7	42.8	44.6	37.7	35.4	37.2	30.3
Mean	22.8	22.6	23.4	22.4	25.2	25.9	25.0	25.2	25.9	25.0	17.8	18.6	17.6

Cost of capital for inbound investment
2010

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
2 Belgium	5.5	5.4	5.5	5.6	6.4	6.6	6.3	6.4	6.6	6.3	3.4	3.5	4.4
3 Bulgaria	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.4
4 Croatia	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
5 Cyprus	5.9	6.4	6.4	4.9	6.4	6.4	5.3	6.4	6.4	5.3	6.4	6.4	4.2
6 Czech Republic	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
7 Denmark	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
8 Estonia	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.8	8.8	6.7	6.4	6.4	4.4
9 Finland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
10 France	5.7	5.3	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.4	4.3
11 Germany	5.9	5.6	5.7	6.3	6.4	6.6	7.1	6.4	6.6	7.1	4.0	4.1	4.7
12 Greece	5.8	5.7	6.0	5.8	6.4	6.8	6.6	6.4	6.8	6.6	4.2	4.6	4.4
13 Hungary	5.8	5.8	5.8	5.6	6.4	6.4	6.2	6.4	6.4	6.2	4.8	4.8	4.6
14 Ireland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
15 Italy	5.9	5.6	5.7	6.3	6.4	6.6	7.2	6.4	6.6	7.2	4.0	4.2	4.8
16 Latvia	5.6	6.0	6.0	4.8	6.4	6.4	5.1	6.4	6.4	5.1	5.1	5.1	4.4
17 Lithuania	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
18 Luxembourg	6.3	6.4	6.4	6.0	6.4	6.4	6.9	6.4	6.4	6.9	6.4	6.4	4.4
19 Malta	5.7	5.3	5.3	6.4	6.4	6.4	7.5	6.4	6.4	7.5	3.3	3.3	4.4
20 Netherlands	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
21 Poland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
22 Portugal	6.0	5.4	6.4	6.2	6.4	7.4	7.2	6.4	7.4	7.2	3.6	4.6	4.4
23 Romania	5.7	5.9	5.9	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	4.4
24 Slovakia	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
25 Slovenia	5.7	5.8	5.9	5.5	6.4	6.5	6.2	6.4	6.5	6.2	4.6	4.7	4.4
26 Spain	6.0	5.5	5.5	7.0	6.4	6.4	8.0	6.4	6.4	8.0	3.7	3.7	5.3
27 Sweden	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
28 UK	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
29 FYROM	6.3	6.5	7.0	5.4	6.4	6.9	5.3	7.5	7.9	6.3	6.4	6.9	5.3
30 Norway	5.7	5.6	5.6	6.0	6.4	6.5	6.9	6.4	6.5	6.9	3.9	4.0	4.4
32 Turkey	7.9	5.5	10.2	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
33 Canada	5.8	5.5	5.9	6.0	6.4	6.9	7.0	6.4	6.9	7.0	3.7	4.2	4.2
34 Japan	6.1	5.0	6.2	7.0	6.4	7.6	8.4	6.4	7.6	8.4	2.4	3.6	4.4
35 USA	6.2	5.0	6.9	6.7	6.4	8.3	8.1	6.4	8.3	8.1	2.4	4.2	4.0
Mean	5.9	5.8	6.1	5.9	6.4	6.8	6.6	6.5	6.9	6.7	4.5	4.8	4.5

EATR for inbound investment
2010

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
2 Belgium	18.8	18.3	18.9	19.4	22.4	23.0	22.1	22.4	23.0	22.1	10.6	11.2	14.4
3 Bulgaria	18.7	20.3	20.3	15.7	21.5	21.5	16.9	21.5	21.5	16.9	18.0	18.0	13.4
4 Croatia	22.1	21.7	23.5	21.0	24.2	25.9	23.4	24.2	25.9	23.4	17.2	18.9	16.5
5 Cyprus	19.5	21.5	21.5	15.4	21.5	21.5	16.9	21.5	21.5	16.9	21.5	21.5	12.7
6 Czech Republic	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
7 Denmark	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
8 Estonia	31.3	33.5	33.5	27.1	32.7	32.7	26.3	40.0	40.0	33.7	32.7	32.7	26.3
9 Finland	18.6	18.3	18.3	19.3	21.5	21.5	22.5	21.5	21.5	22.5	12.4	12.4	13.4
10 France	19.7	18.1	18.7	22.1	22.4	23.0	26.4	22.4	23.0	26.4	10.2	10.8	14.2
11 Germany	20.1	19.0	19.5	21.8	22.3	22.9	25.1	22.3	22.9	25.1	12.9	13.4	15.7
12 Greece	21.1	20.5	21.7	21.0	23.4	24.7	23.9	23.4	24.7	23.9	15.1	16.3	15.6
13 Hungary	18.9	19.2	19.2	18.4	21.5	21.5	20.7	21.5	21.5	20.7	15.0	15.0	14.2
14 Ireland	19.9	19.7	19.7	20.3	21.5	21.5	22.1	21.5	21.5	22.1	16.3	16.3	16.9
15 Italy	20.2	19.1	19.6	22.0	22.3	22.9	25.3	22.3	22.9	25.3	13.0	13.5	15.9
16 Latvia	18.2	19.7	19.7	15.2	21.5	21.5	16.2	21.5	21.5	16.2	16.3	16.3	13.4
17 Lithuania	18.7	19.7	19.7	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.3	16.3	13.4
18 Luxembourg	21.0	21.5	21.5	19.9	21.5	21.5	23.4	21.5	21.5	23.4	21.5	21.5	13.4
19 Malta	18.6	17.2	17.2	21.3	21.5	21.5	25.6	21.5	21.5	25.6	9.3	9.3	13.4
20 Netherlands	18.6	18.4	18.4	19.2	21.5	21.5	22.3	21.5	21.5	22.3	12.6	12.6	13.4
21 Poland	18.7	19.2	19.2	17.7	21.5	21.5	20.0	21.5	21.5	20.0	14.9	14.9	13.4
22 Portugal	25.3	23.3	26.7	26.0	26.8	30.3	29.5	26.8	30.3	29.5	16.7	20.2	19.5
23 Romania	18.7	19.5	19.5	17.0	21.5	21.5	19.0	21.5	21.5	19.0	15.9	15.9	13.4
24 Slovakia	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
25 Slovenia	19.4	19.6	19.9	18.5	22.0	22.4	21.0	22.0	22.4	21.0	15.1	15.4	14.0
26 Spain	19.2	17.8	17.8	22.1	21.5	21.5	25.8	21.5	21.5	25.8	10.9	10.9	15.2
27 Sweden	18.6	18.4	18.4	19.2	21.5	21.5	22.3	21.5	21.5	22.3	12.6	12.6	13.4
28 UK	18.6	18.1	18.1	19.7	21.5	21.5	23.2	21.5	21.5	23.2	11.7	11.7	13.4
29 FYROM	28.9	29.6	31.2	25.8	29.2	30.8	25.4	32.7	34.3	28.9	29.2	30.8	25.4
30 Norway	19.2	18.5	18.8	20.3	21.9	22.2	23.7	21.9	22.2	23.7	12.2	12.5	13.9
32 Turkey	44.1	37.8	50.0	44.5	40.2	52.4	46.9	40.2	52.4	46.9	33.3	45.5	39.9
33 Canada	21.8	20.6	22.3	22.6	24.2	25.9	26.2	24.2	25.9	26.2	13.9	15.7	16.0
34 Japan	26.7	23.0	27.2	30.0	27.9	32.1	34.9	27.9	32.1	34.9	13.8	18.0	20.8
35 USA	30.1	26.3	32.4	31.7	30.9	37.0	36.3	30.9	37.0	36.3	17.7	23.8	23.1
Mean	21.5	21.1	22.1	21.3	23.6	24.6	24.0	23.9	24.9	24.3	16.4	17.4	16.2

Cost of capital for outbound investment
2011

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
2 Belgium	5.1	5.0	5.0	5.4	5.8	5.8	6.1	5.8	5.8	6.1	3.5	3.5	3.9
3 Bulgaria	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.8
4 Croatia	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
5 Cyprus	5.6	5.3	5.3	6.1	5.9	5.9	6.6	5.9	5.9	6.6	4.3	4.3	5.0
6 Czech Republic	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
7 Denmark	6.0	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
8 Estonia	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
9 Finland	6.4	6.6	6.6	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.3	5.3	4.8
10 France	7.0	7.5	7.5	6.1	8.3	8.3	6.9	8.3	8.3	6.9	6.0	6.0	4.6
11 Germany	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.3	5.3	4.7
12 Greece	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
13 Hungary	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
14 Ireland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.5	4.5	4.9
15 Italy	5.6	5.4	5.4	5.9	6.1	6.1	6.7	6.1	6.1	6.7	4.0	4.0	4.5
16 Latvia	5.2	4.8	4.8	6.0	5.4	5.4	6.6	5.4	5.4	6.6	3.6	3.6	4.9
17 Lithuania	5.3	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.0	4.0	4.5
18 Luxembourg	6.0	6.2	6.2	5.5	6.9	6.9	6.2	6.9	6.9	6.2	4.9	4.9	4.1
19 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
20 Netherlands	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.7	4.7	4.3
21 Poland	5.8	5.7	5.7	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.5	4.5	4.7
22 Portugal	6.3	6.5	6.5	5.7	7.2	7.2	6.5	7.2	7.2	6.5	5.2	5.2	4.4
23 Romania	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
24 Slovakia	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
25 Slovenia	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.6	4.6	4.7
26 Spain	7.3	7.6	7.6	6.6	8.5	8.5	7.5	8.5	8.5	7.5	6.0	6.0	5.0
27 Sweden	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
28 UK	7.0	7.1	7.1	6.7	7.8	7.8	7.4	7.8	7.8	7.4	5.8	5.8	5.4
29 FYROM	5.4	4.4	5.6	6.1	5.0	6.2	6.7	5.0	6.2	6.7	3.3	4.5	5.0
30 Norway	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.8
32 Turkey	6.2	5.6	7.1	6.0	6.3	7.9	6.8	6.3	7.9	6.8	4.2	5.7	4.6
33 Canada	6.9	6.9	7.4	6.4	7.6	8.1	7.2	7.6	8.1	7.2	5.5	6.0	5.1
34 Japan	9.2	9.4	10.8	7.4	10.4	11.7	8.4	10.4	11.7	8.4	7.6	9.0	5.6
35 USA	7.8	8.2	8.8	6.5	9.1	9.7	7.4	9.1	9.7	7.4	6.6	7.2	4.8
Mean	6.1	6.1	6.3	6.0	6.8	7.0	6.7	6.8	7.0	6.7	4.8	5.0	4.7

EATR for outbound investment
2011

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.5	23.5	22.1	26.0	26.0	24.7	26.0	26.0	24.7	18.7	18.7	17.3
2 Belgium	25.8	25.4	25.4	26.7	28.0	28.0	29.3	28.0	28.0	29.3	20.6	20.6	21.9
3 Bulgaria	8.9	7.6	7.6	11.5	10.2	10.2	14.1	10.2	10.2	14.1	2.8	2.8	6.7
4 Croatia	16.5	16.3	16.3	16.7	18.9	18.9	19.3	18.9	18.9	19.3	11.5	11.5	11.9
5 Cyprus	11.5	10.4	10.4	13.6	13.0	13.0	16.2	13.0	13.0	16.2	5.7	5.7	8.8
6 Czech Republic	16.6	16.4	16.4	17.1	19.0	19.0	19.7	19.0	19.0	19.7	11.6	11.6	12.4
7 Denmark	22.7	23.1	23.1	21.8	25.7	25.7	24.4	25.7	25.7	24.4	18.3	18.3	17.0
8 Estonia	18.1	13.2	20.5	20.5	15.8	23.1	23.1	15.8	23.1	23.1	8.4	15.7	15.8
9 Finland	24.7	25.2	25.2	23.6	27.8	27.8	26.1	27.8	27.8	26.1	20.4	20.4	18.8
10 France	32.9	34.5	34.5	29.8	37.1	37.1	32.4	37.1	37.1	32.4	29.7	29.7	25.0
11 Germany	28.3	28.9	28.9	26.9	31.5	31.5	29.4	31.5	31.5	29.4	24.2	24.2	22.1
12 Greece	17.5	17.4	17.4	17.8	19.9	19.9	20.3	19.9	19.9	20.3	12.6	12.6	13.0
13 Hungary	19.3	19.1	19.1	19.8	21.6	21.6	22.4	21.6	21.6	22.4	14.3	14.3	15.0
14 Ireland	14.4	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
15 Italy	24.9	24.3	24.3	26.1	26.8	26.8	28.7	26.8	26.8	28.7	19.5	19.5	21.3
16 Latvia	12.1	10.3	10.3	15.7	12.9	12.9	18.3	12.9	12.9	18.3	5.5	5.5	10.9
17 Lithuania	12.7	12.0	12.0	14.1	14.5	14.5	16.7	14.5	14.5	16.7	7.2	7.2	9.3
18 Luxembourg	25.0	25.9	25.9	23.2	28.5	28.5	25.8	28.5	28.5	25.8	21.1	21.1	18.4
19 Malta	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
20 Netherlands	21.8	22.2	22.2	20.9	24.8	24.8	23.5	24.8	24.8	23.5	17.5	17.5	16.1
21 Poland	17.4	17.2	17.2	17.9	19.8	19.8	20.5	19.8	19.8	20.5	12.4	12.4	13.2
22 Portugal	26.2	27.1	27.1	24.4	29.7	29.7	27.0	29.7	29.7	27.0	22.3	22.3	19.6
23 Romania	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
24 Slovakia	16.8	16.6	16.6	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.8	11.8	12.5
25 Slovenia	18.2	18.1	18.1	18.5	20.6	20.6	21.0	20.6	20.6	21.0	13.3	13.3	13.7
26 Spain	32.0	33.0	33.0	29.9	35.6	35.6	32.5	35.6	35.6	32.5	28.2	28.2	25.1
27 Sweden	23.2	23.7	23.7	22.1	26.3	26.3	24.7	26.3	26.3	24.7	18.9	18.9	17.4
28 UK	26.9	27.4	27.4	25.8	30.0	30.0	28.3	30.0	30.0	28.3	22.6	22.6	21.0
29 FYROM	12.5	8.4	13.4	15.7	11.0	16.0	18.3	11.0	16.0	18.3	3.6	8.6	11.0
30 Norway	26.5	27.3	27.3	24.9	29.9	29.9	27.5	29.9	29.9	27.5	22.5	22.5	20.1
32 Turkey	28.2	25.9	31.2	27.4	28.5	33.7	30.0	28.5	33.7	30.0	21.1	26.4	22.6
33 Canada	29.5	29.4	31.2	27.9	32.0	33.7	30.5	32.0	33.7	30.5	24.6	26.3	23.1
34 Japan	46.3	46.9	50.4	41.5	49.5	53.0	44.1	49.5	53.0	44.1	42.0	45.6	36.7
35 USA	39.1	40.2	42.0	35.1	42.8	44.6	37.7	42.8	44.6	37.7	35.4	37.2	30.3
Mean	22.5	22.3	23.0	22.3	24.9	25.6	24.9	24.9	25.6	24.9	17.5	18.2	17.5

Cost of capital for inbound investment
2011

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
2 Belgium	5.5	5.4	5.5	5.7	6.4	6.6	6.4	6.4	6.6	6.4	3.4	3.5	4.4
3 Bulgaria	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.4
4 Croatia	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
5 Cyprus	5.9	6.4	6.4	4.9	6.4	6.4	5.3	6.4	6.4	5.3	6.4	6.4	4.2
6 Czech Republic	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
7 Denmark	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
8 Estonia	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.8	8.8	6.7	6.4	6.4	4.4
9 Finland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
10 France	5.7	5.3	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.4	4.3
11 Germany	5.9	5.6	5.7	6.3	6.4	6.6	7.1	6.4	6.6	7.1	4.0	4.1	4.7
12 Greece	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
13 Hungary	5.8	5.8	5.8	5.6	6.4	6.4	6.2	6.4	6.4	6.2	4.8	4.8	4.6
14 Ireland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
15 Italy	5.7	5.6	5.7	5.9	6.4	6.6	6.5	6.4	6.6	6.5	4.0	4.2	4.8
16 Latvia	5.6	6.0	6.0	4.9	6.4	6.4	5.2	6.4	6.4	5.2	5.1	5.1	4.4
17 Lithuania	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
18 Luxembourg	5.7	5.5	5.5	6.0	6.4	6.4	6.9	6.4	6.4	6.9	3.9	3.9	4.4
19 Malta	5.7	5.3	5.3	6.4	6.4	6.4	7.5	6.4	6.4	7.5	3.3	3.3	4.4
20 Netherlands	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
21 Poland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
22 Portugal	6.0	5.4	6.4	6.2	6.4	7.4	7.2	6.4	7.4	7.2	3.6	4.6	4.4
23 Romania	5.7	5.9	5.9	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	4.4
24 Slovakia	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
25 Slovenia	5.7	5.8	5.9	5.5	6.4	6.5	6.2	6.4	6.5	6.2	4.6	4.7	4.4
26 Spain	6.0	5.5	5.5	7.0	6.4	6.4	7.9	6.4	6.4	7.9	3.8	3.8	5.3
27 Sweden	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
28 UK	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
29 FYROM	6.3	6.5	7.0	5.4	6.4	6.9	5.3	7.5	7.9	6.3	6.4	6.9	5.3
30 Norway	5.7	5.6	5.6	6.0	6.4	6.5	6.9	6.4	6.5	6.9	3.9	4.0	4.4
32 Turkey	7.9	5.5	10.2	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
33 Canada	5.8	5.6	6.0	6.0	6.4	6.9	6.8	6.4	6.9	6.8	3.9	4.4	4.3
34 Japan	6.1	5.0	6.2	7.0	6.4	7.6	8.4	6.4	7.6	8.4	2.4	3.6	4.4
35 USA	6.2	5.0	6.9	6.7	6.4	8.3	8.1	6.4	8.3	8.1	2.4	4.2	4.0
Mean	5.9	5.7	6.1	5.8	6.4	6.7	6.5	6.5	6.8	6.6	4.5	4.8	4.5

EATR for inbound investment
2011

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
2 Belgium	18.9	18.3	18.9	19.7	22.4	23.0	22.5	22.4	23.0	22.5	10.6	11.2	14.4
3 Bulgaria	18.7	20.3	20.3	15.7	21.5	21.5	16.9	21.5	21.5	16.9	18.0	18.0	13.4
4 Croatia	22.1	21.7	23.5	21.0	24.2	25.9	23.4	24.2	25.9	23.4	17.2	18.9	16.5
5 Cyprus	19.5	21.5	21.5	15.4	21.5	21.5	16.9	21.5	21.5	16.9	21.5	21.5	12.7
6 Czech Republic	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
7 Denmark	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
8 Estonia	31.3	33.5	33.5	27.1	32.7	32.7	26.3	40.0	40.0	33.7	32.7	32.7	26.3
9 Finland	18.6	18.3	18.3	19.3	21.5	21.5	22.5	21.5	21.5	22.5	12.4	12.4	13.4
10 France	19.7	18.1	18.7	22.1	22.4	23.0	26.4	22.4	23.0	26.4	10.2	10.8	14.2
11 Germany	20.1	19.0	19.5	21.8	22.3	22.9	25.1	22.3	22.9	25.1	12.9	13.4	15.7
12 Greece	18.7	19.1	19.1	17.9	21.5	21.5	20.4	21.5	21.5	20.4	14.5	14.5	13.4
13 Hungary	18.9	19.2	19.2	18.4	21.5	21.5	20.7	21.5	21.5	20.7	15.0	15.0	14.2
14 Ireland	19.9	19.7	19.7	20.3	21.5	21.5	22.1	21.5	21.5	22.1	16.3	16.3	16.9
15 Italy	19.6	19.1	19.6	20.2	22.3	22.9	22.6	22.3	22.9	22.6	13.0	13.5	15.9
16 Latvia	18.2	19.7	19.7	15.4	21.5	21.5	16.5	21.5	21.5	16.5	16.3	16.3	13.4
17 Lithuania	18.7	19.7	19.7	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.3	16.3	13.4
18 Luxembourg	18.6	18.0	18.0	19.9	21.5	21.5	23.4	21.5	21.5	23.4	11.5	11.5	13.4
19 Malta	18.6	17.2	17.2	21.3	21.5	21.5	25.6	21.5	21.5	25.6	9.3	9.3	13.4
20 Netherlands	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
21 Poland	18.7	19.2	19.2	17.7	21.5	21.5	20.0	21.5	21.5	20.0	14.9	14.9	13.4
22 Portugal	25.3	23.3	26.7	26.0	26.8	30.3	29.5	26.8	30.3	29.5	16.7	20.2	19.5
23 Romania	18.7	19.5	19.5	17.0	21.5	21.5	19.0	21.5	21.5	19.0	15.9	15.9	13.4
24 Slovakia	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
25 Slovenia	19.4	19.6	19.9	18.5	22.0	22.4	21.0	22.0	22.4	21.0	15.1	15.4	14.0
26 Spain	19.2	17.8	17.8	22.0	21.5	21.5	25.7	21.5	21.5	25.7	11.0	11.0	15.2
27 Sweden	18.6	18.4	18.4	19.2	21.5	21.5	22.3	21.5	21.5	22.3	12.6	12.6	13.4
28 UK	18.6	18.3	18.3	19.3	21.5	21.5	22.5	21.5	21.5	22.5	12.4	12.4	13.4
29 FYROM	28.9	29.6	31.2	25.8	29.2	30.8	25.4	32.7	34.3	28.9	29.2	30.8	25.4
30 Norway	19.2	18.5	18.8	20.3	21.9	22.2	23.7	21.9	22.2	23.7	12.2	12.5	13.9
32 Turkey	44.1	37.8	50.0	44.5	40.2	52.4	46.9	40.2	52.4	46.9	33.3	45.5	39.9
33 Canada	22.0	20.9	22.6	22.4	24.2	25.9	25.7	24.2	25.9	25.7	14.8	16.6	16.3
34 Japan	26.7	23.0	27.2	30.0	27.9	32.1	34.9	27.9	32.1	34.9	13.8	18.0	20.8
35 USA	30.1	26.3	32.4	31.7	30.9	37.0	36.3	30.9	37.0	36.3	17.7	23.8	23.1
Mean	21.4	21.0	22.0	21.2	23.5	24.5	23.8	23.8	24.8	24.1	16.1	17.1	16.2

Cost of capital for outbound investment
2012

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
2 Belgium	5.2	5.2	5.2	5.4	6.0	6.0	6.1	6.0	6.0	6.1	3.7	3.7	3.9
3 Bulgaria	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.8
4 Croatia	5.5	5.3	5.8	5.5	6.0	6.4	6.2	6.0	6.4	6.2	4.0	4.5	4.2
5 Cyprus	5.5	5.3	5.3	5.9	5.9	5.9	6.5	5.9	5.9	6.5	4.2	4.2	4.8
6 Czech Republic	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
7 Denmark	5.9	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.7	4.7	4.4
8 Estonia	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
9 Finland	6.3	6.4	6.4	6.1	7.1	7.1	6.8	7.1	7.1	6.8	5.1	5.1	4.8
10 France	7.1	7.7	7.7	6.0	8.5	8.5	6.8	8.5	8.5	6.8	6.2	6.2	4.5
11 Germany	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.3	5.3	4.7
12 Greece	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
13 Hungary	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
14 Ireland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.5	4.5	4.9
15 Italy	5.6	5.4	5.4	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
16 Latvia	5.2	4.8	4.8	6.0	5.4	5.4	6.6	5.4	5.4	6.6	3.6	3.6	4.9
17 Lithuania	5.3	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.0	4.0	4.5
18 Luxembourg	6.0	6.2	6.2	5.5	6.9	6.9	6.2	6.9	6.9	6.2	4.9	4.9	4.1
19 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
20 Netherlands	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.5
21 Poland	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.5	4.5	4.7
22 Portugal	6.4	6.8	6.8	5.7	7.5	7.5	6.5	7.5	7.5	6.5	5.4	5.4	4.3
23 Romania	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
24 Slovakia	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
25 Slovenia	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
26 Spain	7.5	7.8	7.8	6.8	8.7	8.7	7.7	8.7	8.7	7.7	6.2	6.2	5.2
27 Sweden	6.1	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	4.9	4.9	4.5
28 UK	6.9	7.0	7.0	6.7	7.7	7.7	7.4	7.7	7.7	7.4	5.7	5.7	5.5
29 FYROM	5.4	4.4	5.6	6.1	5.0	6.2	6.7	5.0	6.2	6.7	3.3	4.5	5.0
30 Norway	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.8
32 Turkey	6.2	5.6	7.1	6.0	6.3	7.9	6.8	6.3	7.9	6.8	4.2	5.7	4.6
33 Canada	6.8	6.7	7.2	6.4	7.4	7.9	7.2	7.4	7.9	7.2	5.3	5.8	5.1
34 Japan	8.7	9.3	9.3	7.4	10.2	10.2	8.2	10.2	10.2	8.2	7.7	7.7	5.8
35 USA	7.8	8.2	8.8	6.5	9.1	9.7	7.4	9.1	9.7	7.4	6.6	7.2	4.8
Mean	6.1	6.1	6.3	6.0	6.8	7.0	6.7	6.8	7.0	6.7	4.8	5.0	4.7

EATR for outbound investment
2012

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.5	23.5	22.1	26.0	26.0	24.7	26.0	26.0	24.7	18.7	18.7	17.3
2 Belgium	26.3	26.1	26.1	26.7	28.7	28.7	29.3	28.7	28.7	29.3	21.3	21.3	21.9
3 Bulgaria	8.9	7.6	7.6	11.5	10.2	10.2	14.1	10.2	10.2	14.1	2.8	2.8	6.7
4 Croatia	20.0	19.1	20.9	19.9	21.7	23.5	22.5	21.7	23.5	22.5	14.3	16.1	15.1
5 Cyprus	11.8	10.9	10.9	13.7	13.4	13.4	16.3	13.4	13.4	16.3	6.1	6.1	8.9
6 Czech Republic	16.6	16.4	16.4	17.1	19.0	19.0	19.7	19.0	19.0	19.7	11.6	11.6	12.4
7 Denmark	22.0	22.4	22.4	21.1	25.0	25.0	23.7	25.0	25.0	23.7	17.7	17.7	16.3
8 Estonia	18.1	13.2	20.5	20.5	15.8	23.1	23.1	15.8	23.1	23.1	8.4	15.7	15.8
9 Finland	23.3	23.7	23.7	22.5	26.3	26.3	25.1	26.3	26.3	25.1	18.9	18.9	17.7
10 France	34.4	36.1	36.1	30.9	38.7	38.7	33.5	38.7	38.7	33.5	31.3	31.3	26.1
11 Germany	28.3	28.9	28.9	26.9	31.5	31.5	29.4	31.5	31.5	29.4	24.2	24.2	22.1
12 Greece	17.5	17.4	17.4	17.8	19.9	19.9	20.3	19.9	19.9	20.3	12.6	12.6	13.0
13 Hungary	19.3	19.1	19.1	19.8	21.6	21.6	22.4	21.6	21.6	22.4	14.3	14.3	15.0
14 Ireland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
15 Italy	25.1	24.5	24.5	26.3	27.0	27.0	28.9	27.0	27.0	28.9	19.7	19.7	21.5
16 Latvia	12.1	10.3	10.3	15.7	12.9	12.9	18.3	12.9	12.9	18.3	5.5	5.5	10.9
17 Lithuania	12.7	12.0	12.0	14.1	14.5	14.5	16.7	14.5	14.5	16.7	7.2	7.2	9.3
18 Luxembourg	25.0	25.9	25.9	23.2	28.5	28.5	25.8	28.5	28.5	25.8	21.1	21.1	18.4
19 Malta	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
20 Netherlands	22.6	23.0	23.0	21.7	25.6	25.6	24.3	25.6	25.6	24.3	18.2	18.2	16.9
21 Poland	17.5	17.2	17.2	18.0	19.8	19.8	20.5	19.8	19.8	20.5	12.4	12.4	13.2
22 Portugal	28.5	29.7	29.7	26.1	32.3	32.3	28.7	32.3	32.3	28.7	24.9	24.9	21.3
23 Romania	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
24 Slovakia	16.8	16.6	16.6	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.8	11.8	12.5
25 Slovenia	16.4	16.0	16.0	17.1	18.6	18.6	19.7	18.6	18.6	19.7	11.2	11.2	12.3
26 Spain	32.5	33.5	33.5	30.4	36.1	36.1	33.0	36.1	36.1	33.0	28.7	28.7	25.6
27 Sweden	23.2	23.7	23.7	22.1	26.3	26.3	24.7	26.3	26.3	24.7	18.9	18.9	17.4
28 UK	25.2	25.5	25.5	24.5	28.1	28.1	27.1	28.1	28.1	27.1	20.7	20.7	19.7
29 FYROM	12.5	8.4	13.4	15.7	11.0	16.0	18.3	11.0	16.0	18.3	3.6	8.6	11.0
30 Norway	26.5	27.3	27.3	24.9	29.9	29.9	27.5	29.9	29.9	27.5	22.5	22.5	20.1
32 Turkey	28.2	25.9	31.2	27.4	28.5	33.7	30.0	28.5	33.7	30.0	21.1	26.4	22.6
33 Canada	28.1	27.8	29.6	26.8	30.4	32.2	29.4	30.4	32.2	29.4	23.0	24.8	22.0
34 Japan	40.2	42.2	42.2	36.2	44.8	44.8	38.8	44.8	44.8	38.8	37.4	37.4	31.4
35 USA	39.1	40.2	42.0	35.1	42.8	44.6	37.7	42.8	44.6	37.7	35.4	37.2	30.3
Mean	22.4	22.2	22.9	22.2	24.8	25.5	24.8	24.8	25.5	24.8	17.4	18.1	17.4

Cost of capital for inbound investment
2012

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
2 Belgium	5.6	5.4	5.5	5.8	6.4	6.6	6.6	6.4	6.6	6.6	3.4	3.5	4.4
3 Bulgaria	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.4
4 Croatia	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
5 Cyprus	5.9	6.4	6.4	4.9	6.4	6.4	5.3	6.4	6.4	5.3	6.4	6.4	4.1
6 Czech Republic	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
7 Denmark	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
8 Estonia	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.8	8.8	6.7	6.4	6.4	4.4
9 Finland	5.7	5.7	5.7	5.8	6.4	6.4	6.5	6.4	6.4	6.5	4.3	4.3	4.4
10 France	5.7	5.3	5.4	6.5	6.4	6.6	7.6	6.4	6.6	7.6	3.1	3.3	4.3
11 Germany	5.9	5.6	5.7	6.3	6.4	6.6	7.1	6.4	6.6	7.1	4.0	4.1	4.7
12 Greece	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
13 Hungary	5.8	5.8	5.8	5.6	6.4	6.4	6.2	6.4	6.4	6.2	4.8	4.8	4.6
14 Ireland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
15 Italy	5.7	5.6	5.7	5.9	6.4	6.6	6.5	6.4	6.6	6.5	4.0	4.2	4.8
16 Latvia	5.6	6.0	6.0	4.9	6.4	6.4	5.2	6.4	6.4	5.2	5.1	5.1	4.4
17 Lithuania	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
18 Luxembourg	5.7	5.5	5.5	6.0	6.4	6.4	6.9	6.4	6.4	6.9	3.9	3.9	4.4
19 Malta	5.7	5.3	5.3	6.4	6.4	6.4	7.5	6.4	6.4	7.5	3.3	3.3	4.4
20 Netherlands	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
21 Poland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
22 Portugal	6.1	5.3	6.6	6.4	6.4	7.8	7.5	6.4	7.8	7.5	3.2	4.6	4.3
23 Romania	5.7	5.9	5.9	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	4.4
24 Slovakia	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
25 Slovenia	5.7	5.9	5.9	5.4	6.4	6.5	6.0	6.4	6.5	6.0	4.8	4.9	4.4
26 Spain	6.0	5.5	5.5	7.0	6.4	6.4	7.9	6.4	6.4	7.9	3.8	3.8	5.3
27 Sweden	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
28 UK	5.7	5.7	5.7	5.8	6.4	6.4	6.5	6.4	6.4	6.5	4.3	4.3	4.4
29 FYROM	6.3	6.5	7.0	5.4	6.4	6.9	5.3	7.5	7.9	6.3	6.4	6.9	5.3
30 Norway	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
32 Turkey	7.9	5.5	10.2	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
33 Canada	5.8	5.6	6.1	5.9	6.4	6.9	6.7	6.4	6.9	6.7	4.1	4.5	4.3
34 Japan	5.7	5.2	5.4	6.6	6.4	6.6	7.8	6.4	6.6	7.8	3.0	3.1	4.4
35 USA	6.2	5.0	6.9	6.7	6.4	8.3	8.1	6.4	8.3	8.1	2.4	4.2	4.0
Mean	5.9	5.8	6.1	5.8	6.4	6.7	6.5	6.5	6.8	6.6	4.5	4.8	4.5

EATR for inbound investment
2012

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
2 Belgium	19.0	18.3	18.9	20.0	22.4	23.0	22.9	22.4	23.0	22.9	10.6	11.2	14.4
3 Bulgaria	18.7	20.3	20.3	15.7	21.5	21.5	16.9	21.5	21.5	16.9	18.0	18.0	13.4
4 Croatia	22.1	21.7	23.5	21.0	24.2	25.9	23.4	24.2	25.9	23.4	17.2	18.9	16.5
5 Cyprus	19.4	21.5	21.5	15.3	21.5	21.5	16.9	21.5	21.5	16.9	21.5	21.5	12.4
6 Czech Republic	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
7 Denmark	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
8 Estonia	31.3	33.5	33.5	27.1	32.7	32.7	26.3	40.0	40.0	33.7	32.7	32.7	26.3
9 Finland	18.7	18.5	18.5	19.0	21.5	21.5	21.9	21.5	21.5	21.9	13.0	13.0	13.4
10 France	19.7	18.0	18.6	22.6	22.5	23.1	27.1	22.5	23.1	27.1	9.6	10.3	14.2
11 Germany	20.1	19.0	19.5	21.8	22.3	22.9	25.1	22.3	22.9	25.1	12.9	13.4	15.7
12 Greece	18.7	19.1	19.1	17.9	21.5	21.5	20.4	21.5	21.5	20.4	14.5	14.5	13.4
13 Hungary	18.9	19.2	19.2	18.4	21.5	21.5	20.7	21.5	21.5	20.7	15.0	15.0	14.2
14 Ireland	19.9	19.7	19.7	20.3	21.5	21.5	22.1	21.5	21.5	22.1	16.3	16.3	16.9
15 Italy	19.6	19.1	19.6	20.2	22.3	22.9	22.6	22.3	22.9	22.6	13.0	13.5	15.9
16 Latvia	18.2	19.7	19.7	15.4	21.5	21.5	16.5	21.5	21.5	16.5	16.3	16.3	13.4
17 Lithuania	18.7	19.7	19.7	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.3	16.3	13.4
18 Luxembourg	18.6	18.0	18.0	19.9	21.5	21.5	23.4	21.5	21.5	23.4	11.5	11.5	13.4
19 Malta	18.6	17.2	17.2	21.3	21.5	21.5	25.6	21.5	21.5	25.6	9.3	9.3	13.4
20 Netherlands	18.7	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
21 Poland	18.7	19.2	19.2	17.7	21.5	21.5	20.0	21.5	21.5	20.0	14.9	14.9	13.4
22 Portugal	27.5	24.7	29.2	28.5	28.5	33.1	32.3	28.5	33.1	32.3	17.5	22.1	21.4
23 Romania	18.7	19.5	19.5	17.0	21.5	21.5	19.0	21.5	21.5	19.0	15.9	15.9	13.4
24 Slovakia	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
25 Slovenia	19.3	19.8	20.1	18.0	22.0	22.3	20.2	22.0	22.3	20.2	15.7	16.0	14.0
26 Spain	19.2	17.8	17.8	22.0	21.5	21.5	25.7	21.5	21.5	25.7	11.0	11.0	15.2
27 Sweden	18.6	18.4	18.4	19.2	21.5	21.5	22.3	21.5	21.5	22.3	12.6	12.6	13.4
28 UK	18.7	18.6	18.6	18.8	21.5	21.5	21.8	21.5	21.5	21.8	13.1	13.1	13.4
29 FYROM	28.9	29.6	31.2	25.8	29.2	30.8	25.4	32.7	34.3	28.9	29.2	30.8	25.4
30 Norway	18.6	18.1	18.1	19.7	21.5	21.5	23.2	21.5	21.5	23.2	11.7	11.7	13.4
32 Turkey	44.1	37.8	50.0	44.5	40.2	52.4	46.9	40.2	52.4	46.9	33.3	45.5	39.9
33 Canada	22.0	21.1	22.8	22.1	24.2	25.9	25.2	24.2	25.9	25.2	15.4	17.1	16.3
34 Japan	19.9	17.9	18.5	23.3	22.5	23.2	28.0	22.5	23.2	28.0	9.2	9.9	14.7
35 USA	30.1	26.3	32.4	31.7	30.9	37.0	36.3	30.9	37.0	36.3	17.7	23.8	23.1
Mean	21.2	20.9	21.8	21.0	23.4	24.3	23.6	23.7	24.6	23.9	16.1	17.0	16.0

Cost of capital for outbound investment
2013

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
2 Belgium	5.3	5.3	5.3	5.3	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	3.9
3 Bulgaria	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.8
4 Croatia	5.5	5.3	5.8	5.5	6.0	6.4	6.2	6.0	6.4	6.2	4.0	4.5	4.2
5 Cyprus	5.8	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
6 Czech Republic	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
7 Denmark	5.9	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.7	4.7	4.4
8 Estonia	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
9 Finland	6.1	6.2	6.2	5.9	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.6
10 France	7.3	7.8	7.8	6.2	8.6	8.6	7.0	8.6	8.6	7.0	6.3	6.3	4.6
11 Germany	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.3	5.3	4.7
12 Greece	6.2	6.4	6.4	5.9	7.1	7.1	6.6	7.1	7.1	6.6	5.1	5.1	4.6
13 Hungary	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
14 Ireland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.5	4.5	4.9
15 Italy	5.6	5.4	5.4	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
16 Latvia	5.2	4.8	4.8	6.0	5.4	5.4	6.6	5.4	5.4	6.6	3.6	3.6	4.9
17 Lithuania	5.6	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.3	4.3	4.8
18 Luxembourg	6.0	6.3	6.3	5.5	7.0	7.0	6.2	7.0	7.0	6.2	4.9	4.9	4.1
19 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
20 Netherlands	5.8	5.9	5.9	5.5	6.6	6.6	6.2	6.6	6.6	6.2	4.7	4.7	4.3
21 Poland	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.6	4.6	4.7
22 Portugal	6.4	6.8	6.8	5.7	7.5	7.5	6.5	7.5	7.5	6.5	5.4	5.4	4.3
23 Romania	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
24 Slovakia	5.8	5.8	5.8	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.6	4.6	4.4
25 Slovenia	5.6	5.5	5.5	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
26 Spain	7.7	8.0	8.0	7.0	8.9	8.9	7.9	8.9	8.9	7.9	6.4	6.4	5.4
27 Sweden	5.8	5.9	5.9	5.8	6.5	6.5	6.5	6.5	6.5	6.5	4.6	4.6	4.6
28 UK	6.8	6.9	6.9	6.7	7.6	7.6	7.4	7.6	7.6	7.4	5.6	5.6	5.5
29 FYROM	5.4	4.4	5.6	6.1	5.0	6.2	6.7	5.0	6.2	6.7	3.3	4.5	5.0
30 Norway	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.8
32 Turkey	5.9	5.6	6.1	5.8	6.3	6.8	6.5	6.3	6.8	6.5	4.4	4.8	4.6
33 Canada	6.7	6.7	7.2	6.4	7.4	7.9	7.1	7.4	7.9	7.1	5.3	5.8	5.0
34 Japan	8.7	9.3	9.3	7.4	10.2	10.2	8.2	10.2	10.2	8.2	7.8	7.8	5.8
35 USA	7.8	8.2	8.8	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.6	7.2	4.8
Mean	6.1	6.1	6.3	6.0	6.8	7.0	6.7	6.8	7.0	6.7	4.8	5.0	4.7

EATR for outbound investment
2013

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.5	23.5	22.1	26.0	26.0	24.7	26.0	26.0	24.7	18.7	18.7	17.3
2 Belgium	26.5	26.5	26.5	26.6	29.1	29.1	29.2	29.1	29.1	29.2	21.7	21.7	21.8
3 Bulgaria	8.9	7.6	7.6	11.5	10.2	10.2	14.1	10.2	10.2	14.1	2.9	2.9	6.7
4 Croatia	20.0	19.1	20.9	19.9	21.7	23.5	22.5	21.7	23.5	22.5	14.4	16.1	15.1
5 Cyprus	15.2	14.6	14.6	16.4	17.2	17.2	19.0	17.2	17.2	19.0	9.8	9.8	11.6
6 Czech Republic	16.6	16.4	16.4	17.1	19.0	19.0	19.7	19.0	19.0	19.7	11.6	11.6	12.4
7 Denmark	22.0	22.5	22.5	21.1	25.0	25.0	23.7	25.0	25.0	23.7	17.7	17.7	16.3
8 Estonia	18.1	13.2	20.5	20.5	15.8	23.1	23.1	15.8	23.1	23.1	8.4	15.7	15.8
9 Finland	22.3	22.7	22.7	21.6	25.2	25.2	24.1	25.2	25.2	24.1	18.1	18.1	17.0
10 France	34.8	36.5	36.5	31.3	39.1	39.1	33.9	39.1	39.1	33.9	31.7	31.7	26.5
11 Germany	28.3	29.0	29.0	26.9	31.5	31.5	29.4	31.5	31.5	29.4	24.2	24.2	22.1
12 Greece	24.1	24.7	24.7	23.0	27.2	27.2	25.5	27.2	27.2	25.5	19.9	19.9	18.2
13 Hungary	19.3	19.1	19.1	19.8	21.6	21.6	22.4	21.6	21.6	22.4	14.3	14.3	15.0
14 Ireland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
15 Italy	25.1	24.5	24.5	26.3	27.0	27.0	28.9	27.0	27.0	28.9	19.7	19.7	21.5
16 Latvia	12.0	10.2	10.2	15.7	12.8	12.8	18.2	12.8	12.8	18.2	5.4	5.4	10.9
17 Lithuania	13.6	12.9	12.9	15.0	15.5	15.5	17.6	15.5	15.5	17.6	8.1	8.1	10.2
18 Luxembourg	25.6	26.5	26.5	23.7	29.1	29.1	26.3	29.1	29.1	26.3	21.7	21.7	18.9
19 Malta	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
20 Netherlands	21.7	22.1	22.1	20.8	24.6	24.6	23.3	24.6	24.6	23.3	17.4	17.4	16.1
21 Poland	17.5	17.2	17.2	18.0	19.8	19.8	20.6	19.8	19.8	20.6	12.4	12.4	13.2
22 Portugal	28.5	29.7	29.7	26.1	32.3	32.3	28.7	32.3	32.3	28.7	24.9	24.9	21.3
23 Romania	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
24 Slovakia	20.3	20.5	20.5	19.8	23.1	23.1	22.4	23.1	23.1	22.4	15.7	15.7	15.1
25 Slovenia	15.4	15.0	15.0	16.4	17.5	17.5	19.0	17.5	17.5	19.0	10.2	10.2	11.6
26 Spain	33.8	34.9	34.9	31.6	37.6	37.6	34.3	37.6	37.6	34.3	29.8	29.8	26.5
27 Sweden	19.4	19.5	19.5	19.4	22.0	22.0	21.9	22.0	22.0	21.9	14.7	14.7	14.6
28 UK	24.3	24.5	24.5	23.9	27.1	27.1	26.4	27.1	27.1	26.4	19.7	19.7	19.1
29 FYROM	12.5	8.4	13.4	15.7	11.0	16.0	18.3	11.0	16.0	18.3	3.6	8.6	11.0
30 Norway	26.5	27.3	27.3	24.9	29.9	29.9	27.5	29.9	29.9	27.5	22.5	22.5	20.1
32 Turkey	21.3	20.5	22.2	21.2	23.0	24.8	23.8	23.0	24.8	23.8	15.7	17.4	16.4
33 Canada	28.0	27.7	29.5	26.7	30.3	32.1	29.3	30.3	32.1	29.3	22.9	24.7	21.9
34 Japan	40.2	42.2	42.2	36.2	44.8	44.8	38.8	44.8	44.8	38.8	37.4	37.4	31.4
35 USA	39.1	40.3	42.0	35.1	42.8	44.6	37.7	42.8	44.6	37.7	35.5	37.2	30.3
Mean	22.5	22.4	22.9	22.2	25.0	25.5	24.8	25.0	25.5	24.8	17.6	18.2	17.4

Cost of capital for inbound investment
2013

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
2 Belgium	5.6	5.4	5.5	5.8	6.4	6.6	6.6	6.4	6.6	6.6	3.4	3.5	4.4
3 Bulgaria	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.4
4 Croatia	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
5 Cyprus	5.9	6.4	6.4	5.0	6.4	6.4	5.5	6.4	6.4	5.5	6.4	6.4	4.1
6 Czech Republic	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
7 Denmark	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
8 Estonia	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.8	8.8	6.7	6.4	6.4	4.4
9 Finland	5.7	5.7	5.7	5.8	6.4	6.4	6.5	6.4	6.4	6.5	4.3	4.3	4.4
10 France	5.7	5.3	5.4	6.5	6.4	6.6	7.6	6.4	6.6	7.6	3.1	3.3	4.3
11 Germany	5.9	5.6	5.7	6.3	6.4	6.6	7.1	6.4	6.6	7.1	4.0	4.1	4.7
12 Greece	5.9	5.6	6.1	6.0	6.4	7.0	6.8	6.4	7.0	6.8	4.0	4.6	4.4
13 Hungary	5.8	5.8	5.8	5.6	6.4	6.4	6.2	6.4	6.4	6.2	4.8	4.8	4.6
14 Ireland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
15 Italy	5.7	5.6	5.7	5.9	6.4	6.6	6.5	6.4	6.6	6.5	4.0	4.2	4.8
16 Latvia	5.6	6.0	6.0	4.9	6.4	6.4	5.1	6.4	6.4	5.1	5.1	5.1	4.4
17 Lithuania	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
18 Luxembourg	5.7	5.5	5.5	6.1	6.4	6.4	7.0	6.4	6.4	7.0	3.8	3.8	4.4
19 Malta	5.7	5.3	5.3	6.4	6.4	6.4	7.5	6.4	6.4	7.5	3.3	3.3	4.4
20 Netherlands	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
21 Poland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
22 Portugal	6.1	5.3	6.6	6.4	6.4	7.8	7.5	6.4	7.8	7.5	3.2	4.6	4.3
23 Romania	5.7	5.9	5.9	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	4.4
24 Slovakia	6.2	6.4	6.4	5.7	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.4
25 Slovenia	5.7	5.9	6.0	5.4	6.4	6.5	5.9	6.4	6.5	5.9	4.9	5.0	4.4
26 Spain	6.0	5.5	5.5	7.0	6.4	6.4	7.9	6.4	6.4	7.9	3.8	3.8	5.3
27 Sweden	5.7	5.8	5.8	5.6	6.4	6.4	6.3	6.4	6.4	6.3	4.5	4.5	4.4
28 UK	5.7	5.7	5.7	5.7	6.4	6.4	6.4	6.4	6.4	6.4	4.4	4.4	4.4
29 FYROM	6.3	6.5	7.0	5.4	6.4	6.9	5.3	7.5	7.9	6.3	6.4	6.9	5.3
30 Norway	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
32 Turkey	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
33 Canada	5.8	5.6	6.1	5.9	6.4	6.9	6.7	6.4	6.9	6.7	4.1	4.5	4.3
34 Japan	5.7	5.2	5.4	6.6	6.4	6.6	7.8	6.4	6.6	7.8	3.0	3.1	4.4
35 USA	6.2	5.0	6.9	6.7	6.4	8.3	8.1	6.4	8.3	8.1	2.4	4.2	4.0
Mean	5.8	5.8	6.0	5.8	6.4	6.6	6.5	6.5	6.7	6.6	4.5	4.7	4.5

EATR for inbound investment
2013

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.6	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
2 Belgium	19.1	18.2	18.8	20.1	22.4	23.0	23.2	22.4	23.0	23.2	10.5	11.1	14.4
3 Bulgaria	18.7	20.2	20.2	15.7	21.5	21.5	16.9	21.5	21.5	16.9	18.0	18.0	13.4
4 Croatia	22.0	21.7	23.5	21.0	24.1	25.9	23.4	24.1	25.9	23.4	17.2	18.9	16.4
5 Cyprus	19.6	21.5	21.5	15.8	21.5	21.5	17.7	21.5	21.5	17.7	21.5	21.5	12.2
6 Czech Republic	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
7 Denmark	18.6	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
8 Estonia	31.3	33.4	33.4	27.1	32.7	32.7	26.3	40.0	40.0	33.7	32.7	32.7	26.3
9 Finland	18.6	18.5	18.5	18.9	21.5	21.5	21.9	21.5	21.5	21.9	12.9	12.9	13.4
10 France	19.7	17.9	18.6	22.6	22.4	23.1	27.1	22.4	23.1	27.1	9.6	10.2	14.2
11 Germany	20.1	19.0	19.5	21.8	22.3	22.8	25.1	22.3	22.8	25.1	12.8	13.4	15.7
12 Greece	22.8	21.6	23.7	23.0	24.8	26.9	26.2	24.8	26.9	26.2	15.7	17.9	17.1
13 Hungary	18.9	19.2	19.2	18.4	21.5	21.5	20.7	21.5	21.5	20.7	15.0	15.0	14.2
14 Ireland	19.9	19.6	19.6	20.3	21.5	21.5	22.1	21.5	21.5	22.1	16.2	16.2	16.9
15 Italy	19.6	19.0	19.6	20.2	22.3	22.9	22.6	22.3	22.9	22.6	13.0	13.5	15.9
16 Latvia	18.2	19.6	19.6	15.4	21.5	21.5	16.4	21.5	21.5	16.4	16.2	16.2	13.4
17 Lithuania	18.7	19.6	19.6	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.2	16.2	13.4
18 Luxembourg	18.6	17.9	17.9	20.0	21.5	21.5	23.6	21.5	21.5	23.6	11.3	11.3	13.4
19 Malta	18.6	17.2	17.2	21.3	21.5	21.5	25.6	21.5	21.5	25.6	9.3	9.3	13.4
20 Netherlands	18.6	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
21 Poland	18.7	19.2	19.2	17.7	21.5	21.5	20.0	21.5	21.5	20.0	14.9	14.9	13.4
22 Portugal	27.5	24.7	29.2	28.5	28.5	33.1	32.4	28.5	33.1	32.4	17.5	22.1	21.4
23 Romania	18.7	19.5	19.5	17.0	21.5	21.5	19.0	21.5	21.5	19.0	15.9	15.9	13.4
24 Slovakia	20.5	21.5	21.5	18.6	21.5	21.5	21.4	21.5	21.5	21.4	21.5	21.5	13.4
25 Slovenia	19.3	19.9	20.1	17.8	21.9	22.2	19.8	21.9	22.2	19.8	16.0	16.3	13.9
26 Spain	19.2	17.8	17.8	22.0	21.5	21.5	25.7	21.5	21.5	25.7	11.0	11.0	15.2
27 Sweden	18.7	18.9	18.9	18.3	21.5	21.5	20.9	21.5	21.5	20.9	14.0	14.0	13.4
28 UK	18.6	18.7	18.7	18.6	21.5	21.5	21.4	21.5	21.5	21.4	13.5	13.5	13.4
29 FYROM	28.8	29.6	31.1	25.8	29.2	30.8	25.4	32.7	34.3	28.9	29.2	30.8	25.4
30 Norway	18.6	18.1	18.1	19.7	21.5	21.5	23.1	21.5	21.5	23.1	11.7	11.7	13.4
32 Turkey	22.0	21.7	23.5	21.0	24.1	25.9	23.4	24.1	25.9	23.4	17.2	18.9	16.4
33 Canada	22.0	21.1	22.8	22.1	24.1	25.9	25.1	24.1	25.9	25.1	15.3	17.1	16.3
34 Japan	19.9	17.8	18.5	23.3	22.5	23.2	28.0	22.5	23.2	28.0	9.2	9.8	14.7
35 USA	30.1	26.3	32.4	31.7	30.9	37.0	36.3	30.9	37.0	36.3	17.7	23.8	23.1
Mean	20.7	20.5	21.1	20.4	23.0	23.7	23.1	23.3	24.0	23.4	15.7	16.3	15.4

Cost of capital for outbound investment
2014

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
2 Belgium	5.4	5.4	5.4	5.4	6.2	6.2	6.1	6.2	6.2	6.1	3.9	3.9	3.9
3 Bulgaria	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.8
4 Croatia	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
5 Cyprus	5.8	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
6 Czech Republic	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
7 Denmark	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.5
8 Estonia	5.6	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
9 Finland	5.8	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.6	4.6	4.7
10 France	7.6	8.0	8.6	6.2	8.9	9.5	7.1	8.9	9.5	7.1	6.3	6.9	4.5
11 Germany	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.3	5.3	4.7
12 Greece	6.2	6.4	6.4	5.9	7.1	7.1	6.6	7.1	7.1	6.6	5.1	5.1	4.6
13 Hungary	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
14 Ireland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.5	4.5	4.9
15 Italy	5.4	5.1	5.1	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.7	3.7	4.6
16 Latvia	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.9
17 Lithuania	5.6	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.3	4.3	4.8
18 Luxembourg	6.0	6.3	6.3	5.5	7.0	7.0	6.2	7.0	7.0	6.2	4.9	4.9	4.1
19 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
20 Netherlands	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.5
21 Poland	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.6	4.6	4.7
22 Portugal	6.4	6.8	6.8	5.7	7.5	7.5	6.5	7.5	7.5	6.5	5.4	5.4	4.3
23 Romania	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
24 Slovakia	5.7	5.8	5.8	5.7	6.4	6.4	6.4	6.4	6.4	6.4	4.5	4.5	4.5
25 Slovenia	5.6	5.5	5.5	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
26 Spain	7.6	8.0	8.0	6.9	8.8	8.8	7.8	8.8	8.8	7.8	6.3	6.3	5.3
27 Sweden	5.8	5.9	5.9	5.8	6.5	6.5	6.5	6.5	6.5	6.5	4.6	4.6	4.6
28 UK	6.7	6.7	6.7	6.7	7.3	7.3	7.4	7.3	7.3	7.4	5.5	5.5	5.5
29 FYROM	5.4	4.6	5.6	6.1	5.2	6.2	6.7	5.2	6.2	6.7	3.5	4.5	5.0
30 Norway	6.3	6.5	6.5	6.0	7.2	7.2	6.7	7.2	7.2	6.7	5.2	5.2	4.7
32 Turkey	5.9	5.7	6.2	5.9	6.4	6.8	6.6	6.4	6.8	6.6	4.4	4.9	4.6
33 Canada	6.7	6.7	7.1	6.4	7.4	7.9	7.1	7.4	7.9	7.1	5.3	5.8	5.0
34 Japan	8.4	8.9	8.9	7.4	9.7	9.7	8.2	9.7	9.7	8.2	7.4	7.4	5.9
35 USA	7.8	8.2	8.8	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.6	7.2	4.8
Mean	6.1	6.1	6.3	6.0	6.8	7.0	6.7	6.8	7.0	6.7	4.8	5.0	4.7

EATR for outbound investment
2014

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.5	23.5	22.1	26.0	26.0	24.7	26.0	26.0	24.7	18.7	18.7	17.3
2 Belgium	26.7	26.7	26.7	26.7	29.3	29.3	29.2	29.3	29.3	29.2	21.9	21.9	21.9
3 Bulgaria	8.9	7.6	7.6	11.5	10.2	10.2	14.1	10.2	10.2	14.1	2.9	2.9	6.7
4 Croatia	16.5	16.3	16.3	16.7	18.9	18.9	19.3	18.9	18.9	19.3	11.5	11.5	11.9
5 Cyprus	15.2	14.6	14.6	16.4	17.2	17.2	19.0	17.2	17.2	19.0	9.8	9.8	11.6
6 Czech Republic	16.6	16.4	16.4	17.1	19.0	19.0	19.7	19.0	19.0	19.7	11.6	11.6	12.4
7 Denmark	22.2	22.6	22.6	21.4	25.2	25.2	24.0	25.2	25.2	24.0	17.8	17.8	16.7
8 Estonia	18.1	13.2	20.5	20.5	15.8	23.1	23.1	15.8	23.1	23.1	8.4	15.7	15.8
9 Finland	18.3	18.2	18.2	18.6	20.7	20.7	21.1	20.7	20.7	21.1	13.5	13.5	13.9
10 France	39.0	40.1	41.9	34.9	42.7	44.5	37.5	42.7	44.5	37.5	35.3	37.1	30.1
11 Germany	28.3	29.0	29.0	26.9	31.5	31.5	29.4	31.5	31.5	29.4	24.2	24.2	22.1
12 Greece	24.1	24.7	24.7	23.0	27.2	27.2	25.5	27.2	27.2	25.5	19.9	19.9	18.2
13 Hungary	19.3	19.1	19.1	19.8	21.6	21.6	22.4	21.6	21.6	22.4	14.3	14.3	15.0
14 Ireland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
15 Italy	24.2	23.2	23.2	26.2	25.8	25.8	28.7	25.8	25.8	28.7	18.4	18.4	21.4
16 Latvia	14.2	13.5	13.5	15.7	16.1	16.1	18.2	16.1	16.1	18.2	8.7	8.7	10.9
17 Lithuania	13.6	12.9	12.9	15.0	15.5	15.5	17.6	15.5	15.5	17.6	8.1	8.1	10.2
18 Luxembourg	25.6	26.5	26.5	23.7	29.1	29.1	26.3	29.1	29.1	26.3	21.7	21.7	18.9
19 Malta	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
20 Netherlands	22.6	23.0	23.0	21.7	25.6	25.6	24.3	25.6	25.6	24.3	18.3	18.3	16.9
21 Poland	17.5	17.2	17.2	18.0	19.8	19.8	20.6	19.8	19.8	20.6	12.4	12.4	13.2
22 Portugal	28.5	29.7	29.7	26.1	32.3	32.3	28.7	32.3	32.3	28.7	24.9	24.9	21.3
23 Romania	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
24 Slovakia	19.4	19.5	19.5	19.2	22.1	22.1	21.8	22.1	22.1	21.8	14.7	14.7	14.4
25 Slovenia	15.4	15.0	15.0	16.4	17.5	17.5	19.0	17.5	17.5	19.0	10.2	10.2	11.6
26 Spain	32.7	33.7	33.7	30.6	36.3	36.3	33.2	36.3	36.3	33.2	28.9	28.9	25.9
27 Sweden	19.4	19.5	19.5	19.4	22.0	22.0	21.9	22.0	22.0	21.9	14.7	14.7	14.6
28 UK	22.4	22.4	22.4	22.5	25.0	25.0	25.0	25.0	25.0	25.0	17.6	17.6	17.7
29 FYROM	12.7	9.0	13.4	15.7	11.6	16.0	18.3	11.6	16.0	18.3	4.3	8.6	11.0
30 Norway	25.2	25.8	25.8	23.8	28.4	28.4	26.4	28.4	28.4	26.4	21.1	21.1	19.1
32 Turkey	21.5	20.7	22.4	21.4	23.2	25.0	24.0	23.2	25.0	24.0	15.9	17.6	16.6
33 Canada	27.9	27.6	29.4	26.6	30.2	32.0	29.2	30.2	32.0	29.2	22.8	24.6	21.8
34 Japan	37.8	39.5	39.5	34.4	42.1	42.1	37.0	42.1	42.1	37.0	34.6	34.6	29.6
35 USA	39.1	40.3	42.0	35.1	42.8	44.6	37.7	42.8	44.6	37.7	35.5	37.2	30.3
Mean	22.3	22.1	22.7	22.0	24.7	25.3	24.6	24.7	25.3	24.6	17.4	17.9	17.2

Cost of capital for inbound investment
2014

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
2 Belgium	5.6	5.4	5.5	5.9	6.4	6.6	6.7	6.4	6.6	6.7	3.4	3.5	4.4
3 Bulgaria	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.4
4 Croatia	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
5 Cyprus	5.8	5.9	5.9	5.5	6.4	6.4	5.5	6.4	6.4	5.5	5.0	5.0	5.5
6 Czech Republic	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
7 Denmark	5.7	5.7	5.7	5.8	6.4	6.4	6.5	6.4	6.4	6.5	4.3	4.3	4.4
8 Estonia	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.8	8.8	6.7	6.4	6.4	4.4
9 Finland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
10 France	5.8	5.2	5.4	6.6	6.4	6.6	7.8	6.9	7.1	8.2	2.9	3.1	4.3
11 Germany	5.9	5.6	5.7	6.3	6.4	6.6	7.1	6.4	6.6	7.1	4.0	4.1	4.7
12 Greece	5.9	5.6	6.1	6.0	6.4	7.0	6.8	6.4	7.0	6.8	4.0	4.6	4.4
13 Hungary	5.8	5.8	5.8	5.6	6.4	6.4	6.2	6.4	6.4	6.2	4.8	4.8	4.6
14 Ireland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
15 Italy	5.7	5.6	5.7	5.7	6.4	6.6	6.3	6.4	6.6	6.3	4.0	4.1	4.7
16 Latvia	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
17 Lithuania	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
18 Luxembourg	5.7	5.5	5.5	6.1	6.4	6.4	7.0	6.4	6.4	7.0	3.8	3.8	4.4
19 Malta	5.7	5.3	5.3	6.4	6.4	6.4	7.5	6.4	6.4	7.5	3.3	3.3	4.4
20 Netherlands	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
21 Poland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
22 Portugal	5.7	5.4	5.4	6.2	6.4	6.4	7.2	6.4	6.4	7.2	3.6	3.6	4.4
23 Romania	5.7	5.9	5.9	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	4.4
24 Slovakia	6.2	6.4	6.4	5.6	6.4	6.4	6.3	6.4	6.4	6.3	6.4	6.4	4.4
25 Slovenia	5.7	5.9	6.0	5.4	6.4	6.5	5.9	6.4	6.5	5.9	4.9	5.0	4.4
26 Spain	6.0	5.5	5.5	7.0	6.4	6.4	7.9	6.4	6.4	7.9	3.8	3.8	5.3
27 Sweden	5.7	5.8	5.8	5.6	6.4	6.4	6.3	6.4	6.4	6.3	4.5	4.5	4.4
28 UK	5.7	5.8	5.8	5.6	6.4	6.4	6.2	6.4	6.4	6.2	4.6	4.6	4.4
29 FYROM	6.1	6.4	6.8	5.2	6.4	6.9	5.3	6.4	6.9	5.3	6.2	6.7	5.1
30 Norway	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
32 Turkey	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
33 Canada	5.8	5.6	6.1	5.9	6.4	6.9	6.7	6.4	6.9	6.7	4.1	4.5	4.3
34 Japan	5.7	5.3	5.5	6.5	6.4	6.6	7.6	6.4	6.6	7.6	3.2	3.4	4.4
35 USA	6.2	5.0	6.9	6.7	6.4	8.3	8.1	6.4	8.3	8.1	2.4	4.2	4.0
Mean	5.8	5.8	5.9	5.8	6.4	6.6	6.4	6.5	6.6	6.5	4.5	4.6	4.5

EATR for inbound investment
2014

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.6	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
2 Belgium	19.1	18.2	18.8	20.2	22.4	23.0	23.3	22.4	23.0	23.3	10.5	11.1	14.4
3 Bulgaria	18.7	20.2	20.2	15.7	21.5	21.5	16.9	21.5	21.5	16.9	18.0	18.0	13.4
4 Croatia	18.7	19.0	19.0	17.9	21.5	21.5	20.4	21.5	21.5	20.4	14.5	14.5	13.4
5 Cyprus	18.9	19.5	19.5	17.7	21.5	21.5	17.7	21.5	21.5	17.7	15.9	15.9	17.7
6 Czech Republic	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
7 Denmark	18.6	18.5	18.5	18.9	21.5	21.5	21.9	21.5	21.5	21.9	12.9	12.9	13.4
8 Estonia	31.3	33.4	33.4	27.1	32.7	32.7	26.3	40.0	40.0	33.7	32.7	32.7	26.3
9 Finland	18.7	19.0	19.0	17.9	21.5	21.5	20.4	21.5	21.5	20.4	14.5	14.5	13.4
10 France	22.6	20.7	21.3	25.7	25.0	25.7	30.1	26.7	27.3	31.7	12.2	12.8	17.2
11 Germany	20.1	19.0	19.5	21.8	22.3	22.8	25.1	22.3	22.8	25.1	12.8	13.4	15.7
12 Greece	22.8	21.6	23.7	23.0	24.8	26.9	26.2	24.8	26.9	26.2	15.7	17.9	17.1
13 Hungary	18.9	19.2	19.2	18.4	21.5	21.5	20.7	21.5	21.5	20.7	15.0	15.0	14.2
14 Ireland	19.9	19.6	19.6	20.3	21.5	21.5	22.1	21.5	21.5	22.1	16.2	16.2	16.9
15 Italy	19.4	19.0	19.5	19.6	22.3	22.9	21.7	22.3	22.9	21.7	12.8	13.4	15.8
16 Latvia	18.7	19.6	19.6	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.2	16.2	13.4
17 Lithuania	18.7	19.6	19.6	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.2	16.2	13.4
18 Luxembourg	18.6	17.9	17.9	20.0	21.5	21.5	23.6	21.5	21.5	23.6	11.3	11.3	13.4
19 Malta	18.6	17.2	17.2	21.3	21.5	21.5	25.6	21.5	21.5	25.6	9.3	9.3	13.4
20 Netherlands	18.6	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
21 Poland	18.7	19.2	19.2	17.7	21.5	21.5	20.0	21.5	21.5	20.0	14.9	14.9	13.4
22 Portugal	18.6	17.6	17.6	20.5	21.5	21.5	24.4	21.5	21.5	24.4	10.5	10.5	13.4
23 Romania	18.7	19.5	19.5	17.0	21.5	21.5	19.0	21.5	21.5	19.0	15.9	15.9	13.4
24 Slovakia	20.4	21.5	21.5	18.4	21.5	21.5	21.1	21.5	21.5	21.1	21.5	21.5	13.4
25 Slovenia	19.3	19.9	20.1	17.8	21.9	22.2	19.8	21.9	22.2	19.8	16.0	16.3	13.9
26 Spain	19.2	17.8	17.8	22.0	21.5	21.5	25.7	21.5	21.5	25.7	11.0	11.0	15.2
27 Sweden	18.7	18.9	18.9	18.3	21.5	21.5	20.9	21.5	21.5	20.9	14.0	14.0	13.4
28 UK	18.7	18.9	18.9	18.1	21.5	21.5	20.7	21.5	21.5	20.7	14.2	14.2	13.4
29 FYROM	23.1	23.9	25.6	19.7	24.1	25.9	19.9	24.1	25.9	19.9	23.4	25.2	19.2
30 Norway	18.6	18.2	18.2	19.5	21.5	21.5	22.8	21.5	21.5	22.8	12.1	12.1	13.4
32 Turkey	22.0	21.7	23.5	21.0	24.1	25.9	23.4	24.1	25.9	23.4	17.2	18.9	16.4
33 Canada	22.0	21.1	22.8	22.1	24.1	25.9	25.1	24.1	25.9	25.1	15.3	17.1	16.3
34 Japan	19.8	18.1	18.7	22.6	22.4	23.0	26.9	22.4	23.0	26.9	10.1	10.7	14.6
35 USA	30.1	26.3	32.4	31.7	30.9	37.0	36.3	30.9	37.0	36.3	17.7	23.8	23.1
Mean	20.2	20.1	20.6	20.0	22.6	23.1	22.6	22.9	23.4	22.9	15.2	15.7	15.2

Cost of capital for outbound investment
2015

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
2 Belgium	5.7	5.9	5.9	5.4	6.7	6.7	6.1	6.7	6.7	6.1	4.4	4.4	3.9
3 Bulgaria	5.3	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.8
4 Croatia	5.4	5.3	5.3	5.4	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
5 Cyprus	5.8	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
6 Czech Republic	5.6	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
7 Denmark	6.0	6.0	6.0	5.8	6.7	6.7	6.5	6.7	6.7	6.5	4.8	4.8	4.6
8 Estonia	5.5	4.4	6.1	6.2	5.0	6.7	6.8	5.0	6.7	6.8	3.2	4.9	5.0
9 Finland	5.9	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.7	4.7	4.8
10 France	7.6	8.0	8.6	6.2	8.9	9.5	7.1	8.9	9.5	7.1	6.3	6.9	4.5
11 Germany	6.5	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.3	5.3	4.7
12 Greece	6.5	6.8	6.8	6.0	7.5	7.5	6.7	7.5	7.5	6.7	5.4	5.4	4.7
13 Hungary	6.0	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
14 Ireland	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.9
15 Italy	5.2	4.9	4.9	5.9	5.6	5.6	6.7	5.6	5.6	6.7	3.5	3.5	4.6
16 Latvia	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.9
17 Lithuania	5.6	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.3	4.3	4.8
18 Luxembourg	6.0	6.3	6.3	5.5	7.0	7.0	6.2	7.0	7.0	6.2	4.9	4.9	4.1
19 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
20 Netherlands	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.5
21 Poland	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.6	4.6	4.7
22 Portugal	6.3	6.6	6.6	5.7	7.3	7.3	6.5	7.3	7.3	6.5	5.2	5.2	4.4
23 Romania	5.7	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
24 Slovakia	5.8	5.8	5.8	5.7	6.5	6.5	6.4	6.5	6.5	6.4	4.6	4.6	4.5
25 Slovenia	5.6	5.5	5.5	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
26 Spain	8.2	8.4	8.4	7.6	9.3	9.3	8.5	9.3	9.3	8.5	6.8	6.8	6.1
27 Sweden	5.8	5.9	5.9	5.8	6.5	6.5	6.5	6.5	6.5	6.5	4.6	4.6	4.6
28 UK	6.6	6.6	6.6	6.7	7.2	7.2	7.3	7.2	7.2	7.3	5.4	5.4	5.5
29 FYROM	5.4	4.6	5.6	6.1	5.2	6.2	6.7	5.2	6.2	6.7	3.5	4.5	5.0
30 Norway	6.3	6.5	6.5	6.0	7.2	7.2	6.7	7.2	7.2	6.7	5.2	5.2	4.7
32 Turkey	4.8	4.1	4.6	5.9	4.8	5.2	6.6	4.8	5.2	6.6	2.8	3.3	4.6
33 Canada	6.9	6.8	7.3	6.5	7.6	8.0	7.3	7.6	8.0	7.3	5.5	6.0	5.2
34 Japan	8.2	8.6	8.6	7.4	9.4	9.4	8.2	9.4	9.4	8.2	7.2	7.2	5.9
35 USA	7.8	8.2	8.8	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.6	7.2	4.8
Mean	6.1	6.1	6.2	6.0	6.8	6.9	6.7	6.8	6.9	6.7	4.8	5.0	4.8

EATR for outbound investment
2015

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.5	23.5	22.1	26.0	26.0	24.7	26.0	26.0	24.7	18.7	18.7	17.3
2 Belgium	27.8	28.4	28.4	26.7	31.0	31.0	29.2	31.0	31.0	29.2	23.6	23.6	21.9
3 Bulgaria	8.9	7.6	7.6	11.5	10.2	10.2	14.1	10.2	10.2	14.1	2.9	2.9	6.7
4 Croatia	16.5	16.3	16.3	16.7	18.9	18.9	19.3	18.9	18.9	19.3	11.5	11.5	11.9
5 Cyprus	15.2	14.6	14.6	16.4	17.2	17.2	19.0	17.2	17.2	19.0	9.8	9.8	11.6
6 Czech Republic	16.6	16.4	16.4	17.1	19.0	19.0	19.7	19.0	19.0	19.7	11.6	11.6	12.4
7 Denmark	21.4	21.6	21.6	20.8	24.2	24.2	23.4	24.2	24.2	23.4	16.8	16.8	16.0
8 Estonia	17.2	12.4	19.4	19.8	15.0	22.0	22.4	15.0	22.0	22.4	7.6	14.6	15.0
9 Finland	18.6	18.4	18.4	18.8	20.9	20.9	21.3	20.9	20.9	21.3	13.8	13.8	14.2
10 France	39.0	40.1	41.9	34.9	42.7	44.5	37.5	42.7	44.5	37.5	35.3	37.1	30.1
11 Germany	28.3	29.0	29.0	26.9	31.5	31.5	29.4	31.5	31.5	29.4	24.2	24.2	22.1
12 Greece	27.1	28.1	28.1	25.3	30.6	30.6	27.9	30.6	30.6	27.9	23.3	23.3	20.5
13 Hungary	19.3	19.1	19.1	19.8	21.6	21.6	22.4	21.6	21.6	22.4	14.3	14.3	15.0
14 Ireland	14.1	13.4	13.4	15.5	15.9	15.9	18.1	15.9	15.9	18.1	8.6	8.6	10.7
15 Italy	23.7	22.5	22.5	26.2	25.1	25.1	28.8	25.1	25.1	28.8	17.7	17.7	21.4
16 Latvia	14.2	13.5	13.5	15.7	16.1	16.1	18.2	16.1	16.1	18.2	8.7	8.7	10.9
17 Lithuania	13.6	12.9	12.9	15.0	15.5	15.5	17.6	15.5	15.5	17.6	8.1	8.1	10.2
18 Luxembourg	25.6	26.5	26.5	23.7	29.1	29.1	26.3	29.1	29.1	26.3	21.7	21.7	18.9
19 Malta	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
20 Netherlands	22.6	23.0	23.0	21.7	25.6	25.6	24.2	25.6	25.6	24.2	18.2	18.2	16.9
21 Poland	17.5	17.2	17.2	18.0	19.8	19.8	20.6	19.8	19.8	20.6	12.4	12.4	13.2
22 Portugal	26.7	27.7	27.7	24.7	30.2	30.2	27.3	30.2	30.2	27.3	22.9	22.9	20.0
23 Romania	14.8	14.2	14.2	16.0	16.8	16.8	18.6	16.8	16.8	18.6	9.4	9.4	11.2
24 Slovakia	19.6	19.7	19.7	19.4	22.3	22.3	22.0	22.3	22.3	22.0	14.9	14.9	14.6
25 Slovenia	15.4	15.0	15.0	16.4	17.5	17.5	19.0	17.5	17.5	19.0	10.2	10.2	11.6
26 Spain	32.9	33.7	33.7	31.3	36.3	36.3	33.9	36.3	36.3	33.9	28.9	28.9	26.5
27 Sweden	19.4	19.5	19.5	19.4	22.0	22.0	21.9	22.0	22.0	21.9	14.7	14.7	14.6
28 UK	21.5	21.4	21.4	21.8	24.0	24.0	24.4	24.0	24.0	24.4	16.6	16.6	17.0
29 FYROM	12.7	9.0	13.4	15.7	11.6	16.0	18.3	11.6	16.0	18.3	4.3	8.6	11.0
30 Norway	25.2	25.8	25.8	23.8	28.4	28.4	26.4	28.4	28.4	26.4	21.1	21.1	19.1
32 Turkey	17.4	14.6	16.3	21.4	17.1	18.9	24.0	17.1	18.9	24.0	9.8	11.5	16.6
33 Canada	28.5	28.2	30.0	27.2	30.8	32.6	29.8	30.8	32.6	29.8	23.4	25.2	22.4
34 Japan	35.8	37.2	37.2	33.0	39.8	39.8	35.6	39.8	39.8	35.6	32.3	32.3	28.2
35 USA	39.1	40.3	42.0	35.1	42.8	44.6	37.7	42.8	44.6	37.7	35.5	37.2	30.3
Mean	22.1	21.9	22.4	22.0	24.5	25.0	24.5	24.5	25.0	24.5	17.1	17.7	17.2

Cost of capital for inbound investment
2015

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
2 Belgium	5.6	5.4	5.5	6.1	6.4	6.6	7.0	6.4	6.6	7.0	3.4	3.5	4.4
3 Bulgaria	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.4
4 Croatia	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
5 Cyprus	5.8	5.9	5.9	5.5	6.4	6.4	5.5	6.4	6.4	5.5	5.0	5.0	5.5
6 Czech Republic	6.1	6.4	6.4	5.5	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.4
7 Denmark	5.7	5.7	5.7	5.7	6.4	6.4	6.4	6.4	6.4	6.4	4.3	4.3	4.4
8 Estonia	6.0	6.6	6.6	4.6	6.4	6.4	4.4	8.6	8.6	6.6	6.4	6.4	4.4
9 Finland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
10 France	5.8	5.2	5.4	6.6	6.4	6.6	7.8	6.9	7.1	8.2	2.9	3.1	4.3
11 Germany	5.9	5.6	5.7	6.3	6.4	6.6	7.1	6.4	6.6	7.1	4.0	4.1	4.7
12 Greece	6.0	5.4	6.4	6.2	6.4	7.4	7.2	6.4	7.4	7.2	3.6	4.6	4.4
13 Hungary	5.8	5.8	5.8	5.6	6.4	6.4	6.2	6.4	6.4	6.2	4.8	4.8	4.6
14 Ireland	6.0	6.0	6.0	6.1	6.4	6.4	6.6	6.4	6.4	6.6	5.1	5.1	5.3
15 Italy	5.6	5.6	5.7	5.7	6.4	6.6	6.2	6.4	6.6	6.2	4.0	4.1	4.7
16 Latvia	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
17 Lithuania	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
18 Luxembourg	5.7	5.5	5.5	6.1	6.4	6.4	7.0	6.4	6.4	7.0	3.8	3.8	4.4
19 Malta	5.7	5.3	5.3	6.4	6.4	6.4	7.5	6.4	6.4	7.5	3.3	3.3	4.4
20 Netherlands	5.7	5.6	5.6	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
21 Poland	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
22 Portugal	5.7	5.5	5.5	6.1	6.4	6.4	7.0	6.4	6.4	7.0	3.8	3.8	4.4
23 Romania	5.7	5.9	5.9	5.3	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	4.4
24 Slovakia	6.2	6.4	6.4	5.6	6.4	6.4	6.3	6.4	6.4	6.3	6.4	6.4	4.4
25 Slovenia	5.7	5.9	6.0	5.4	6.4	6.5	5.9	6.4	6.5	5.9	4.9	5.0	4.4
26 Spain	6.0	5.6	5.6	6.9	6.4	6.4	7.8	6.4	6.4	7.8	4.0	4.0	5.3
27 Sweden	5.7	5.8	5.8	5.6	6.4	6.4	6.3	6.4	6.4	6.3	4.5	4.5	4.4
28 UK	5.7	5.8	5.8	5.5	6.4	6.4	6.1	6.4	6.4	6.1	4.7	4.7	4.4
29 FYROM	6.1	6.4	6.8	5.2	6.4	6.9	5.3	6.4	6.9	5.3	6.2	6.7	5.1
30 Norway	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
32 Turkey	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
33 Canada	5.8	5.6	6.1	5.9	6.4	6.9	6.7	6.4	6.9	6.7	4.1	4.5	4.3
34 Japan	5.7	5.4	5.5	6.3	6.4	6.6	7.4	6.4	6.6	7.4	3.5	3.6	4.4
35 USA	6.2	5.0	6.9	6.7	6.4	8.3	8.1	6.4	8.3	8.1	2.4	4.2	4.0
Mean	5.8	5.8	5.9	5.8	6.4	6.6	6.4	6.5	6.6	6.5	4.5	4.7	4.5

EATR for inbound investment
2015

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.6	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
2 Belgium	19.3	18.2	18.8	20.9	22.4	23.0	24.5	22.4	23.0	24.5	10.5	11.1	14.4
3 Bulgaria	18.7	20.2	20.2	15.7	21.5	21.5	16.9	21.5	21.5	16.9	18.0	18.0	13.4
4 Croatia	18.7	19.0	19.0	17.9	21.5	21.5	20.4	21.5	21.5	20.4	14.5	14.5	13.4
5 Cyprus	18.9	19.5	19.5	17.7	21.5	21.5	17.7	21.5	21.5	17.7	15.9	15.9	17.7
6 Czech Republic	20.2	21.5	21.5	17.7	21.5	21.5	20.0	21.5	21.5	20.0	21.5	21.5	13.4
7 Denmark	18.6	18.6	18.6	18.7	21.5	21.5	21.6	21.5	21.5	21.6	13.3	13.3	13.4
8 Estonia	30.7	32.9	32.9	26.4	32.2	32.2	25.7	39.1	39.1	32.7	32.2	32.2	25.7
9 Finland	18.7	19.0	19.0	17.9	21.5	21.5	20.4	21.5	21.5	20.4	14.5	14.5	13.4
10 France	22.6	20.7	21.3	25.7	25.0	25.7	30.1	26.7	27.3	31.7	12.2	12.8	17.2
11 Germany	20.1	19.0	19.5	21.8	22.3	22.8	25.1	22.3	22.8	25.1	12.8	13.4	15.7
12 Greece	25.3	23.3	26.7	26.0	26.8	30.3	29.6	26.8	30.3	29.6	16.7	20.2	19.5
13 Hungary	18.9	19.2	19.2	18.4	21.5	21.5	20.7	21.5	21.5	20.7	15.0	15.0	14.2
14 Ireland	19.9	19.6	19.6	20.3	21.5	21.5	22.1	21.5	21.5	22.1	16.2	16.2	16.9
15 Italy	19.3	19.0	19.5	19.4	22.3	22.9	21.3	22.3	22.9	21.3	12.8	13.4	15.8
16 Latvia	18.7	19.6	19.6	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.2	16.2	13.4
17 Lithuania	18.7	19.6	19.6	16.8	21.5	21.5	18.6	21.5	21.5	18.6	16.2	16.2	13.4
18 Luxembourg	18.6	17.9	17.9	20.0	21.5	21.5	23.6	21.5	21.5	23.6	11.3	11.3	13.4
19 Malta	18.6	17.2	17.2	21.3	21.5	21.5	25.6	21.5	21.5	25.6	9.3	9.3	13.4
20 Netherlands	18.6	18.4	18.4	19.1	21.5	21.5	22.1	21.5	21.5	22.1	12.8	12.8	13.4
21 Poland	18.7	19.2	19.2	17.7	21.5	21.5	20.0	21.5	21.5	20.0	14.9	14.9	13.4
22 Portugal	18.6	17.9	17.9	20.1	21.5	21.5	23.7	21.5	21.5	23.7	11.2	11.2	13.4
23 Romania	18.7	19.5	19.5	17.0	21.5	21.5	19.0	21.5	21.5	19.0	15.9	15.9	13.4
24 Slovakia	20.4	21.5	21.5	18.4	21.5	21.5	21.1	21.5	21.5	21.1	21.5	21.5	13.4
25 Slovenia	19.3	19.9	20.1	17.8	21.9	22.2	19.8	21.9	22.2	19.8	16.0	16.3	13.9
26 Spain	19.2	18.1	18.1	21.6	21.5	21.5	25.0	21.5	21.5	25.0	11.7	11.7	15.3
27 Sweden	18.7	18.9	18.9	18.3	21.5	21.5	20.9	21.5	21.5	20.9	14.0	14.0	13.4
28 UK	18.7	19.0	19.0	17.9	21.5	21.5	20.4	21.5	21.5	20.4	14.5	14.5	13.4
29 FYROM	23.1	23.9	25.6	19.7	24.1	25.9	19.9	24.1	25.9	19.9	23.4	25.2	19.2
30 Norway	18.6	18.2	18.2	19.5	21.5	21.5	22.8	21.5	21.5	22.8	12.1	12.1	13.4
32 Turkey	22.0	21.7	23.5	21.0	24.1	25.9	23.4	24.1	25.9	23.4	17.2	18.9	16.4
33 Canada	22.0	21.1	22.8	22.1	24.1	25.9	25.1	24.1	25.9	25.1	15.3	17.1	16.3
34 Japan	19.7	18.3	18.9	22.0	22.4	22.9	26.0	22.4	22.9	26.0	10.9	11.4	14.5
35 USA	30.1	26.3	32.4	31.7	30.9	37.0	36.3	30.9	37.0	36.3	17.7	23.8	23.1
Mean	20.3	20.1	20.7	20.1	22.7	23.2	22.6	22.9	23.5	22.9	15.3	15.9	15.2

Cost of capital for outbound investment
2005

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	5.6	8.7	7.0	6.9	10.0	8.3	6.9	10.0	8.3	3.2	6.3	4.6
2 Belgium	6.8	6.2	8.0	6.3	7.5	9.3	7.6	7.5	9.3	7.6	3.7	5.6	3.9
3 Bulgaria	5.6	5.0	5.6	6.4	5.9	6.5	7.3	5.9	6.5	7.3	3.2	3.9	4.7
4 Croatia	5.4	5.1	5.1	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.4	3.4	4.2
5 Cyprus	5.5	5.0	5.0	6.5	5.8	5.8	7.3	5.8	5.8	7.3	3.5	3.5	5.0
6 Czech Republic	6.2	5.6	6.7	6.3	6.7	7.8	7.4	6.7	7.8	7.4	3.6	4.6	4.3
7 Denmark	6.1	6.1	6.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	4.2	4.2	4.4
8 Estonia	5.7	4.0	6.2	6.8	5.0	7.2	7.7	5.0	7.2	7.7	2.3	4.5	5.0
9 Finland	6.9	6.0	7.7	6.9	7.2	8.9	8.1	7.2	8.9	8.1	3.9	5.5	4.8
10 France	8.3	7.6	9.5	7.7	9.0	10.9	9.0	9.0	10.9	9.0	5.1	7.1	5.2
11 Germany	7.8	7.0	9.0	7.3	8.4	10.4	8.7	8.4	10.4	8.7	4.3	6.4	4.6
12 Greece	6.1	6.2	6.2	6.0	7.3	7.3	7.1	7.3	7.3	7.1	4.2	4.2	4.0
13 Hungary	6.1	5.3	6.3	6.8	6.3	7.3	7.8	6.3	7.3	7.8	3.5	4.4	5.0
14 Ireland	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
15 Italy	7.0	6.3	8.2	6.6	7.7	9.6	7.9	7.7	9.6	7.9	3.8	5.7	4.0
16 Latvia	6.0	5.2	6.1	6.7	6.1	7.1	7.6	6.1	7.1	7.6	3.4	4.3	4.9
17 Lithuania	5.3	4.9	4.9	6.1	5.8	5.8	7.0	5.8	5.8	7.0	3.3	3.3	4.6
18 Luxembourg	6.2	6.0	6.6	6.2	7.1	7.7	7.3	7.1	7.7	7.3	4.0	4.5	4.1
19 Malta	6.9	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
20 Netherlands	6.6	6.4	6.9	6.4	7.5	8.0	7.5	7.5	8.0	7.5	4.3	4.8	4.3
21 Poland	6.0	5.3	6.2	6.5	6.3	7.2	7.5	6.3	7.2	7.5	3.4	4.4	4.6
22 Portugal	7.1	5.7	8.9	6.9	7.0	10.2	8.2	7.0	10.2	8.2	3.2	6.4	4.4
23 Romania	6.1	5.1	6.6	6.7	6.1	7.6	7.7	6.1	7.6	7.7	3.2	4.6	4.8
24 Slovakia	5.6	5.3	5.3	6.2	6.2	6.2	7.2	6.2	6.2	7.2	3.6	3.6	4.6
25 Slovenia	6.2	5.6	6.6	6.4	6.7	7.7	7.5	6.7	7.7	7.5	3.6	4.6	4.4
26 Spain	8.0	7.9	8.6	7.5	9.3	10.0	8.9	9.3	10.0	8.9	5.3	6.0	4.9
27 Sweden	6.1	6.0	6.0	6.3	7.1	7.1	7.3	7.1	7.1	7.3	4.2	4.2	4.4
28 UK	7.0	7.0	7.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
29 FYROM	5.5	5.1	5.1	6.3	5.9	5.9	7.1	5.9	5.9	7.1	3.5	3.5	4.7
30 Norway	7.3	6.2	8.6	7.1	7.5	9.9	8.4	7.5	9.9	8.4	3.8	6.2	4.7
31 Switzerland	7.5	5.0	9.8	7.6	6.4	11.2	9.0	6.4	11.2	9.0	2.4	7.1	4.9
33 Canada	9.2	7.8	11.4	8.4	9.3	12.9	9.9	9.3	12.9	9.9	5.0	8.6	5.6
34 Japan	9.2	9.0	10.4	8.2	10.4	11.7	9.6	10.4	11.7	9.6	6.5	7.8	5.6
35 USA	8.5	8.0	10.0	7.5	9.4	11.5	8.9	9.4	11.5	8.9	5.3	7.4	4.8
Mean	6.7	6.0	7.2	6.8	7.2	8.4	7.9	7.2	8.4	7.9	3.9	5.1	4.7

EATR for outbound investment
2005

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.8	34.6	43.3	38.5	38.3	47.0	42.2	38.3	47.0	42.2	27.8	36.5	31.7
2 Belgium	38.1	36.2	41.4	36.6	39.9	45.1	40.3	39.9	45.1	40.3	29.4	34.6	29.8
3 Bulgaria	18.2	15.5	18.0	21.1	19.2	21.6	24.8	19.2	21.6	24.8	8.7	11.2	14.3
4 Croatia	16.4	15.3	15.3	18.7	18.9	18.9	22.4	18.9	18.9	22.4	8.5	8.5	11.9
5 Cyprus	10.5	8.3	8.3	14.9	11.9	11.9	18.5	11.9	11.9	18.5	1.5	1.5	8.1
6 Czech Republic	29.1	27.2	30.6	29.5	30.8	34.3	33.1	30.8	34.3	33.1	20.4	23.9	22.7
7 Denmark	25.1	24.8	24.8	25.5	28.5	28.5	29.2	28.5	28.5	29.2	18.0	18.0	18.7
8 Estonia	20.6	14.3	22.7	24.8	18.0	26.4	28.4	18.0	26.4	28.4	7.6	15.9	18.0
9 Finland	33.8	31.1	36.3	33.8	34.8	40.0	37.5	34.8	40.0	37.5	24.3	29.5	27.1
10 France	42.6	40.8	46.0	40.9	44.5	49.7	44.6	44.5	49.7	44.6	33.9	39.2	34.0
11 Germany	43.4	41.4	46.7	42.2	45.1	50.3	45.8	45.1	50.3	45.8	34.7	39.9	35.4
12 Greece	27.8	28.0	28.0	27.3	31.7	31.7	31.0	31.7	31.7	31.0	21.3	21.3	20.6
13 Hungary	23.5	20.6	24.0	26.0	24.2	27.7	29.7	24.2	27.7	29.7	13.8	17.2	19.2
14 Ireland	14.3	12.5	12.5	17.7	16.2	16.2	21.4	16.2	16.2	21.4	5.7	5.7	10.9
15 Italy	40.0	38.0	43.2	38.7	41.7	46.9	42.4	41.7	46.9	42.4	31.2	36.5	31.9
16 Latvia	21.4	18.3	21.8	24.1	22.0	25.5	27.7	22.0	25.5	27.7	11.5	15.0	17.3
17 Lithuania	12.6	10.9	10.9	16.1	14.6	14.6	19.8	14.6	14.6	19.8	4.1	4.1	9.3
18 Luxembourg	29.5	28.8	30.5	29.2	32.5	34.2	32.9	32.5	34.2	32.9	22.0	23.8	22.4
19 Malta	32.3	32.9	32.9	31.1	36.5	36.5	34.8	36.5	36.5	34.8	26.1	26.1	24.3
20 Netherlands	31.3	30.7	32.4	30.7	34.4	36.1	34.4	34.4	36.1	34.4	23.9	25.7	23.9
21 Poland	24.0	21.3	24.8	25.8	25.0	28.4	29.4	25.0	28.4	29.4	14.5	18.0	19.0
22 Portugal	40.0	36.0	44.7	39.3	39.7	48.4	42.9	39.7	48.4	42.9	29.2	37.9	32.5
23 Romania	25.4	21.8	27.0	27.5	25.4	30.6	31.1	25.4	30.6	31.1	15.0	20.2	20.7
24 Slovakia	16.8	15.5	15.5	19.3	19.1	19.1	23.0	19.1	19.1	23.0	8.7	8.7	12.5
25 Slovenia	28.5	26.4	29.9	29.0	30.1	33.6	32.7	30.1	33.6	32.7	19.7	23.1	22.3
26 Spain	39.0	38.8	40.6	37.7	42.5	44.2	41.3	42.5	44.2	41.3	32.0	33.8	30.9
27 Sweden	24.6	24.3	24.3	25.2	28.0	28.0	28.9	28.0	28.0	28.9	17.5	17.5	18.5
28 UK	29.3	29.3	29.3	29.3	33.0	33.0	33.0	33.0	33.0	33.0	22.5	22.5	22.5
29 FYROM	13.2	11.5	11.5	16.7	15.1	15.1	20.3	15.1	15.1	20.3	4.7	4.7	9.9
30 Norway	38.4	35.2	42.2	37.9	38.9	45.8	41.5	38.9	45.8	41.5	28.4	35.4	31.1
31 Switzerland	42.9	36.7	48.9	43.3	40.3	52.5	47.0	40.3	52.5	47.0	29.9	42.1	36.5
33 Canada	48.4	45.0	53.8	46.5	48.7	57.5	50.1	48.7	57.5	50.1	38.2	47.0	39.6
34 Japan	46.2	45.8	49.3	43.5	49.5	53.0	47.2	49.5	53.0	47.2	38.9	42.4	36.7
35 USA	45.5	44.2	49.5	42.9	47.9	53.1	46.6	47.9	53.1	46.6	37.4	42.7	36.1
Mean	29.8	27.7	31.2	30.3	31.4	34.9	34.0	31.4	34.9	34.0	20.9	24.4	23.5

Cost of capital for inbound investment
2005

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.3	7.4	6.1	7.3	8.4	7.0	7.3	8.4	7.0	4.5	5.6	4.3
2 Belgium	6.6	5.9	7.2	6.8	7.3	8.6	8.1	7.3	8.6	8.1	3.4	4.8	4.3
3 Bulgaria	6.6	6.7	7.8	5.4	7.3	8.4	5.9	7.3	8.4	5.9	5.6	6.7	4.3
4 Croatia	6.6	6.5	7.6	5.7	7.3	8.4	6.5	7.3	8.4	6.5	5.1	6.2	4.3
5 Cyprus	6.6	6.8	7.9	5.0	7.3	8.4	5.4	7.3	8.4	5.4	6.1	7.2	4.2
6 Czech Republic	7.3	7.3	8.4	6.2	7.3	8.4	7.2	7.3	8.4	7.2	7.3	8.4	4.3
7 Denmark	6.6	6.2	7.3	6.3	7.3	8.4	7.4	7.3	8.4	7.4	4.2	5.3	4.3
8 Estonia	7.4	7.6	8.7	5.7	7.3	8.4	5.4	10.8	11.9	8.9	7.3	8.4	5.4
9 Finland	6.6	6.3	7.4	6.2	7.3	8.4	7.2	7.3	8.4	7.2	4.4	5.5	4.3
10 France	6.6	5.9	7.2	6.8	7.3	8.6	8.2	7.3	8.6	8.2	3.3	4.7	4.3
11 Germany	6.9	6.0	7.3	7.4	7.3	8.6	8.7	7.3	8.6	8.7	3.6	4.9	5.0
12 Greece	6.6	6.0	7.1	6.6	7.3	8.4	7.8	7.3	8.4	7.8	3.7	4.8	4.3
13 Hungary	6.7	6.7	7.8	5.6	7.3	8.4	6.2	7.3	8.4	6.2	5.5	6.6	4.5
14 Ireland	7.0	6.7	7.8	6.5	7.3	8.4	7.0	7.3	8.4	7.0	5.6	6.7	5.4
15 Italy	6.8	6.0	7.3	7.2	7.3	8.6	8.5	7.3	8.6	8.5	3.6	5.0	4.8
16 Latvia	6.6	6.7	7.8	5.4	7.3	8.4	5.9	7.3	8.4	5.9	5.6	6.7	4.3
17 Lithuania	6.6	6.7	7.8	5.4	7.3	8.4	5.9	7.3	8.4	5.9	5.6	6.7	4.3
18 Luxembourg	7.4	7.3	8.4	6.5	7.3	8.4	7.6	7.3	8.4	7.6	7.3	8.4	4.3
19 Malta	6.6	5.9	7.0	6.8	7.3	8.4	8.2	7.3	8.4	8.2	3.4	4.5	4.3
20 Netherlands	6.6	6.0	7.2	6.5	7.3	8.4	7.8	7.3	8.4	7.8	3.8	4.9	4.3
21 Poland	6.6	6.5	7.6	5.6	7.3	8.4	6.4	7.3	8.4	6.4	5.2	6.3	4.3
22 Portugal	6.6	6.2	7.3	6.3	7.3	8.4	7.3	7.3	8.4	7.3	4.2	5.3	4.3
23 Romania	6.6	6.6	7.8	5.4	7.3	8.4	6.1	7.3	8.4	6.1	5.5	6.6	4.3
24 Slovakia	6.9	7.3	7.8	5.6	7.3	7.8	6.3	7.3	7.8	6.3	7.3	7.8	4.3
25 Slovenia	7.2	7.3	8.4	6.1	7.3	8.4	7.0	7.3	8.4	7.0	7.3	8.4	4.3
26 Spain	6.7	6.0	6.5	7.7	7.3	7.8	9.0	7.3	7.8	9.0	3.6	4.1	5.3
27 Sweden	6.6	6.2	7.3	6.2	7.3	8.4	7.3	7.3	8.4	7.3	4.2	5.4	4.3
28 UK	6.6	6.1	7.2	6.4	7.3	8.4	7.6	7.3	8.4	7.6	4.0	5.1	4.3
29 FYROM	6.4	6.7	7.2	5.3	7.3	7.8	5.9	7.3	7.8	5.9	5.7	6.2	4.3
30 Norway	6.6	6.2	7.3	6.3	7.3	8.4	7.4	7.3	8.4	7.4	4.2	5.3	4.3
31 Switzerland	6.6	6.4	7.5	5.8	7.3	8.4	6.6	7.3	8.4	6.6	4.9	6.0	4.3
33 Canada	6.5	5.9	7.0	6.5	7.3	8.4	7.8	7.3	8.4	7.8	3.5	4.6	4.0
34 Japan	6.8	5.6	7.4	7.4	7.3	9.1	9.1	7.3	9.1	9.1	2.5	4.3	4.3
35 USA	6.4	5.7	6.8	6.6	7.3	8.4	8.2	7.3	8.4	8.2	2.9	4.0	3.8
Mean	6.7	6.4	7.5	6.2	7.3	8.4	7.2	7.4	8.5	7.3	4.8	5.9	4.4

EATR for inbound investment
2005

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.8	31.8	35.3	31.1	34.9	38.4	34.2	34.9	38.4	34.2	26.2	29.7	25.5
2 Belgium	33.7	31.5	35.6	34.1	35.6	39.7	38.3	35.6	39.7	38.3	23.8	27.9	26.4
3 Bulgaria	32.8	33.1	36.5	28.9	34.9	38.4	30.7	34.9	38.4	30.7	29.7	33.2	25.5
4 Croatia	32.8	32.5	35.9	30.0	34.9	38.4	32.5	34.9	38.4	32.5	27.9	31.4	25.5
5 Cyprus	32.7	33.6	37.0	27.6	34.9	38.4	29.0	34.9	38.4	29.0	31.1	34.5	25.1
6 Czech Republic	34.9	34.9	38.4	31.4	34.9	38.4	34.5	34.9	38.4	34.5	34.9	38.4	25.5
7 Denmark	32.8	31.5	35.0	31.8	34.9	38.4	35.2	34.9	38.4	35.2	25.1	28.6	25.5
8 Estonia	44.7	45.4	48.0	40.9	44.5	47.2	40.0	52.9	55.5	48.4	44.5	47.2	40.0
9 Finland	32.8	31.7	35.2	31.4	34.9	38.4	34.5	34.9	38.4	34.5	25.8	29.3	25.5
10 France	33.8	31.4	35.5	34.4	35.7	39.8	38.6	35.7	39.8	38.6	23.5	27.6	26.5
11 Germany	34.7	31.8	35.9	36.3	35.8	39.9	40.3	35.8	39.9	40.3	24.3	28.5	28.8
12 Greece	32.7	31.0	34.5	32.7	34.9	38.4	36.6	34.9	38.4	36.6	23.7	27.2	25.5
13 Hungary	33.0	33.0	36.4	29.7	34.9	38.4	31.7	34.9	38.4	31.7	29.4	32.9	26.1
14 Ireland	34.0	33.1	36.5	32.4	34.9	38.4	34.2	34.9	38.4	34.2	29.7	33.2	29.0
15 Italy	34.4	31.8	35.9	35.6	35.7	39.9	39.5	35.7	39.9	39.5	24.5	28.6	28.3
16 Latvia	32.8	33.1	36.5	28.9	34.9	38.4	30.7	34.9	38.4	30.7	29.7	33.2	25.5
17 Lithuania	32.8	33.1	36.5	28.9	34.9	38.4	30.7	34.9	38.4	30.7	29.7	33.2	25.5
18 Luxembourg	35.2	34.9	38.4	32.4	34.9	38.4	36.1	34.9	38.4	36.1	34.9	38.4	25.5
19 Malta	32.7	30.6	34.1	33.4	34.9	38.4	37.7	34.9	38.4	37.7	22.7	26.2	25.5
20 Netherlands	32.7	31.1	34.5	32.6	34.9	38.4	36.5	34.9	38.4	36.5	23.9	27.4	25.5
21 Poland	32.8	32.6	36.1	29.8	34.9	38.4	32.1	34.9	38.4	32.1	28.3	31.8	25.5
22 Portugal	32.8	31.5	35.0	31.7	34.9	38.4	35.1	34.9	38.4	35.1	25.3	28.8	25.5
23 Romania	32.8	32.9	36.4	29.1	34.9	38.4	31.1	34.9	38.4	31.1	29.3	32.8	25.5
24 Slovakia	31.4	32.7	34.4	27.0	32.7	34.4	29.4	32.7	34.4	29.4	32.7	34.4	22.7
25 Slovenia	34.8	34.9	38.4	31.1	34.9	38.4	34.2	34.9	38.4	34.2	34.9	38.4	25.5
26 Spain	30.3	28.4	30.1	32.5	32.7	34.4	36.8	32.7	34.4	36.8	20.5	22.2	24.6
27 Sweden	32.8	31.6	35.0	31.7	34.9	38.4	35.0	34.9	38.4	35.0	25.4	28.9	25.5
28 UK	32.7	31.2	34.7	32.3	34.9	38.4	35.9	34.9	38.4	35.9	24.4	27.9	25.5
29 FYROM	29.8	30.8	32.6	26.1	32.7	34.4	28.0	32.7	34.4	28.0	27.4	29.2	22.7
30 Norway	32.8	31.5	35.0	31.8	34.9	38.4	35.2	34.9	38.4	35.2	25.1	28.6	25.5
31 Switzerland	32.8	32.3	35.8	30.3	34.9	38.4	32.9	34.9	38.4	32.9	27.5	30.9	25.5
33 Canada	32.4	30.7	34.2	32.5	34.9	38.4	36.7	34.9	38.4	36.7	22.9	26.4	24.7
34 Japan	35.9	32.4	37.7	37.7	37.3	42.6	42.6	37.3	42.6	42.6	23.2	28.5	28.5
35 USA	32.1	30.0	33.5	32.8	34.9	38.4	37.7	34.9	38.4	37.7	21.0	24.5	23.8
Mean	33.4	32.5	35.9	31.8	35.1	38.6	34.8	35.4	38.8	35.1	27.4	30.9	26.1

Cost of capital for outbound investment
2006

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.1	9.2	6.2	6.9	10.0	7.1	6.9	10.0	7.1	4.5	7.6	4.6
2 Belgium	5.5	4.5	6.4	5.5	5.4	7.3	6.4	5.4	7.3	6.4	2.9	4.8	3.9
3 Bulgaria	5.6	5.3	5.9	5.8	5.9	6.5	6.4	5.9	6.5	6.4	4.1	4.7	4.7
4 Croatia	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
5 Cyprus	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	6.1	5.8	6.9	5.7	6.6	7.6	6.4	6.6	7.6	6.4	4.5	5.5	4.4
7 Denmark	6.1	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.1	5.1	4.4
8 Estonia	5.7	4.4	6.4	6.2	5.0	7.1	6.8	5.0	7.1	6.8	3.2	5.3	5.0
9 Finland	6.9	6.4	8.1	6.2	7.2	8.9	7.0	7.2	8.9	7.0	5.0	6.6	4.8
10 France	8.3	8.0	9.9	6.9	8.9	10.8	7.7	8.9	10.8	7.7	6.4	8.3	5.2
11 Germany	7.7	7.3	9.4	6.3	8.3	10.3	7.2	8.3	10.3	7.2	5.6	7.6	4.5
12 Greece	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.0	5.0	4.1
13 Hungary	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
14 Ireland	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
15 Italy	7.1	6.8	8.7	5.7	7.7	9.6	6.6	7.7	9.6	6.6	5.1	7.0	4.0
16 Latvia	6.0	5.5	6.4	6.1	6.1	7.1	6.7	6.1	7.1	6.7	4.3	5.2	4.9
17 Lithuania	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.3	4.3	4.4
18 Luxembourg	6.2	6.3	6.9	5.5	7.1	7.6	6.2	7.1	7.6	6.2	5.0	5.5	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.5	6.6	7.1	5.7	7.3	7.8	6.5	7.3	7.8	6.5	5.2	5.7	4.4
21 Poland	6.0	5.6	6.6	5.9	6.3	7.2	6.5	6.3	7.2	6.5	4.4	5.3	4.6
22 Portugal	6.9	6.2	8.6	5.9	7.0	9.4	6.8	7.0	9.4	6.8	4.6	7.0	4.4
23 Romania	6.1	5.4	6.9	6.1	6.1	7.6	6.7	6.1	7.6	6.7	4.2	5.6	4.8
24 Slovakia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
25 Slovenia	6.3	6.0	7.1	5.8	6.8	7.8	6.5	6.8	7.8	6.5	4.7	5.7	4.4
26 Spain	8.0	8.4	9.0	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.6	7.3	4.9
27 Sweden	6.2	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.1	5.1	4.4
28 UK	6.9	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
29 FYROM	5.6	5.3	5.7	5.8	5.9	6.3	6.4	5.9	6.3	6.4	4.2	4.6	4.7
30 Norway	7.3	6.6	9.0	6.3	7.5	9.9	7.2	7.5	9.9	7.2	5.0	7.5	4.7
31 Switzerland	7.9	5.5	10.3	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
33 Canada	9.3	8.2	11.8	8.1	9.2	12.8	9.1	9.2	12.8	9.1	6.3	9.9	6.2
34 Japan	9.2	9.5	10.8	7.3	10.4	11.7	8.3	10.4	11.7	8.3	7.8	9.1	5.6
35 USA	8.5	8.5	10.5	6.6	9.4	11.5	7.5	9.4	11.5	7.5	6.7	8.7	4.8
Mean	6.6	6.3	7.5	6.1	7.1	8.2	6.8	7.1	8.2	6.8	4.9	6.1	4.7

EATR for outbound investment
2006

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.9	35.8	44.5	36.3	38.3	47.0	38.7	38.3	47.0	38.7	31.3	40.0	31.7
2 Belgium	34.2	31.6	36.9	34.3	34.1	39.3	36.7	34.1	39.3	36.7	27.1	32.3	29.7
3 Bulgaria	18.3	16.7	19.2	18.9	19.2	21.6	21.3	19.2	21.6	21.3	12.2	14.7	14.3
4 Croatia	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
5 Cyprus	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
6 Czech Republic	27.6	26.6	30.1	26.0	29.0	32.5	28.5	29.0	32.5	28.5	22.1	25.6	21.5
7 Denmark	25.1	26.1	26.1	23.3	28.5	28.5	25.7	28.5	28.5	25.7	21.5	21.5	18.7
8 Estonia	19.8	14.8	22.8	21.8	17.3	25.3	24.2	17.3	25.3	24.2	10.3	18.3	17.3
9 Finland	33.8	32.3	37.5	31.6	34.8	40.0	34.0	34.8	40.0	34.0	27.8	33.0	27.1
10 France	42.3	41.6	46.9	38.4	44.1	49.3	40.8	44.1	49.3	40.8	37.0	42.3	33.8
11 Germany	43.2	42.4	47.6	39.6	44.8	50.0	42.1	44.8	50.0	42.1	37.9	43.1	35.1
12 Greece	25.2	26.3	26.3	23.2	28.7	28.7	25.6	28.7	28.7	25.6	21.8	21.8	18.6
13 Hungary	16.2	15.8	15.8	17.2	18.2	18.2	19.6	18.2	18.2	19.6	11.2	11.2	12.6
14 Ireland	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
15 Italy	40.0	39.2	44.5	36.4	41.7	46.9	38.9	41.7	46.9	38.9	34.7	39.9	31.9
16 Latvia	21.5	19.5	23.0	21.8	22.0	25.5	24.3	22.0	25.5	24.3	15.0	18.5	17.3
17 Lithuania	16.0	15.9	15.9	16.2	18.3	18.3	18.7	18.3	18.3	18.7	11.3	11.3	11.7
18 Luxembourg	29.0	29.3	31.1	26.5	31.8	33.5	28.9	31.8	33.5	28.9	24.8	26.5	22.0
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	29.7	30.1	31.8	27.3	32.5	34.3	29.7	32.5	34.3	29.7	25.6	27.3	22.7
21 Poland	24.0	22.5	26.0	23.5	24.9	28.4	26.0	24.9	28.4	26.0	18.0	21.5	19.0
22 Portugal	37.0	34.9	41.9	34.2	37.3	44.3	36.6	37.3	44.3	36.6	30.4	37.3	29.7
23 Romania	25.5	23.0	28.2	25.2	25.4	30.6	27.7	25.4	30.6	27.7	18.5	23.7	20.7
24 Slovakia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
25 Slovenia	28.7	27.9	31.4	27.0	30.3	33.8	29.4	30.3	33.8	29.4	23.4	26.8	22.5
26 Spain	39.1	40.0	41.8	35.4	42.5	44.2	37.9	42.5	44.2	37.9	35.5	37.3	30.9
27 Sweden	24.7	25.5	25.5	23.0	28.0	28.0	25.4	28.0	28.0	25.4	21.0	21.0	18.5
28 UK	29.3	30.4	30.4	26.9	32.9	32.9	29.4	32.9	32.9	29.4	25.9	25.9	22.4
29 FYROM	16.9	15.7	17.4	17.7	18.1	19.9	20.1	18.1	19.9	20.1	11.2	12.9	13.2
30 Norway	38.5	36.4	43.4	35.6	38.9	45.8	38.0	38.9	45.8	38.0	31.9	38.9	31.1
31 Switzerland	44.2	37.9	50.1	44.5	40.3	52.5	47.0	40.3	52.5	47.0	33.4	45.6	40.0
33 Canada	48.8	46.0	54.8	45.7	48.5	57.2	48.1	48.5	57.2	48.1	41.4	50.2	41.1
34 Japan	46.3	47.0	50.5	41.2	49.5	53.0	43.7	49.5	53.0	43.7	42.4	46.0	36.7
35 USA	45.6	45.5	50.7	40.6	47.9	53.1	43.1	47.9	53.1	43.1	40.9	46.2	36.1
Mean	29.4	28.5	31.8	27.9	30.9	34.3	30.4	30.9	34.3	30.4	23.9	27.3	23.4

Cost of capital for inbound investment
2006

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.5	6.5	6.2	6.3	7.3	7.0	6.3	7.3	7.0	3.9	4.9	4.6
2 Belgium	5.8	5.2	6.3	6.0	6.3	7.5	6.8	6.3	7.5	6.8	3.0	4.1	4.6
3 Bulgaria	6.1	5.8	6.8	5.5	6.3	7.3	6.1	6.3	7.3	6.1	4.9	5.9	4.6
4 Croatia	6.1	5.7	6.6	5.9	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
5 Cyprus	6.0	6.0	6.9	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.3	6.2	4.5
6 Czech Republic	6.6	6.3	7.3	6.1	6.3	7.3	6.9	6.3	7.3	6.9	6.3	7.3	4.6
7 Denmark	6.0	5.4	6.4	6.4	6.3	7.3	7.3	6.3	7.3	7.3	3.6	4.6	4.6
8 Estonia	6.7	6.6	7.6	5.9	6.3	7.3	5.6	9.2	10.2	8.5	6.3	7.3	5.6
9 Finland	6.0	5.5	6.4	6.2	6.3	7.3	7.1	6.3	7.3	7.1	3.8	4.8	4.6
10 France	6.1	5.2	6.3	6.8	6.3	7.5	8.0	6.3	7.5	8.0	2.9	4.1	4.6
11 Germany	6.3	5.2	6.4	7.4	6.3	7.5	8.5	6.3	7.5	8.5	3.1	4.3	5.2
12 Greece	6.1	5.3	6.4	6.4	6.3	7.4	7.4	6.3	7.4	7.4	3.5	4.6	4.6
13 Hungary	6.1	5.8	6.8	5.8	6.3	7.3	6.3	6.3	7.3	6.3	4.8	5.8	4.8
14 Ireland	6.4	5.8	6.8	6.5	6.3	7.3	7.0	6.3	7.3	7.0	4.9	5.9	5.6
15 Italy	6.3	5.2	6.4	7.2	6.3	7.5	8.3	6.3	7.5	8.3	3.2	4.3	5.1
16 Latvia	6.1	5.8	6.8	5.5	6.3	7.3	6.1	6.3	7.3	6.1	4.9	5.9	4.6
17 Lithuania	6.1	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
18 Luxembourg	6.7	6.3	7.3	6.5	6.3	7.3	7.5	6.3	7.3	7.5	6.3	7.3	4.6
19 Malta	6.4	5.0	7.0	7.0	6.3	8.3	8.3	6.3	8.3	8.3	2.6	4.6	4.6
20 Netherlands	6.0	5.3	6.3	6.5	6.3	7.3	7.5	6.3	7.3	7.5	3.5	4.4	4.6
21 Poland	6.1	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
22 Portugal	6.0	5.4	6.4	6.3	6.3	7.3	7.3	6.3	7.3	7.3	3.7	4.6	4.6
23 Romania	6.1	5.8	6.8	5.6	6.3	7.3	6.1	6.3	7.3	6.1	4.8	5.8	4.6
24 Slovakia	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
25 Slovenia	6.6	6.3	7.3	6.2	6.3	7.3	7.0	6.3	7.3	7.0	6.3	7.3	4.6
26 Spain	6.2	5.2	5.7	7.6	6.3	6.8	8.7	6.3	6.8	8.7	3.1	3.6	5.5
27 Sweden	6.0	5.4	6.4	6.3	6.3	7.3	7.2	6.3	7.3	7.2	3.7	4.7	4.6
28 UK	6.1	5.3	6.5	6.5	6.3	7.6	7.6	6.3	7.6	7.6	3.4	4.6	4.6
29 FYROM	5.9	5.9	6.3	5.5	6.3	6.8	6.0	6.3	6.8	6.0	5.0	5.4	4.6
30 Norway	6.0	5.4	6.4	6.4	6.3	7.3	7.3	6.3	7.3	7.3	3.6	4.6	4.6
31 Switzerland	6.0	5.6	6.6	5.9	6.3	7.3	6.7	6.3	7.3	6.7	4.3	5.2	4.6
33 Canada	5.9	5.2	6.1	6.5	6.3	7.3	7.7	6.3	7.3	7.7	3.0	4.0	4.4
34 Japan	6.7	4.7	7.7	7.7	6.3	9.4	9.4	6.3	9.4	9.4	1.6	4.6	4.6
35 USA	6.2	4.8	6.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.1	4.1	4.1
Mean	6.2	5.6	6.7	6.3	6.3	7.4	7.1	6.4	7.5	7.2	4.2	5.2	4.7

EATR for inbound investment
2006

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.8	22.8	26.3	25.2	25.8	29.3	28.3	25.8	29.3	28.3	17.1	20.6	19.6
2 Belgium	24.9	22.6	26.7	25.5	26.8	30.8	28.2	26.8	30.8	28.2	14.9	19.0	20.6
3 Bulgaria	24.8	24.0	27.5	23.0	25.8	29.3	24.8	25.8	29.3	24.8	20.6	24.1	19.6
4 Croatia	24.8	23.4	26.9	24.1	25.8	29.3	26.5	25.8	29.3	26.5	18.9	22.3	19.6
5 Cyprus	24.7	24.5	28.0	21.7	25.8	29.3	23.0	25.8	29.3	23.0	22.0	25.5	19.2
6 Czech Republic	26.7	25.8	29.3	25.0	25.8	29.3	27.9	25.8	29.3	27.9	25.8	29.3	19.6
7 Denmark	24.7	22.4	25.9	25.9	25.8	29.3	29.3	25.8	29.3	29.3	16.1	19.6	19.6
8 Estonia	38.1	37.9	40.6	35.8	37.1	39.8	35.0	45.1	47.8	43.0	37.1	39.8	35.0
9 Finland	24.7	22.7	26.1	25.4	25.8	29.3	28.6	25.8	29.3	28.6	16.8	20.3	19.6
10 France	25.9	22.6	26.7	28.4	26.8	30.8	32.6	26.8	30.8	32.6	14.8	18.9	20.6
11 Germany	26.8	22.9	27.1	30.5	26.9	31.1	34.5	26.9	31.1	34.5	15.5	19.6	23.0
12 Greece	25.6	23.0	26.9	26.9	26.5	30.4	30.4	26.5	30.4	30.4	16.4	20.3	20.3
13 Hungary	25.0	23.9	27.4	23.8	25.8	29.3	25.7	25.8	29.3	25.7	20.4	23.8	20.2
14 Ireland	26.0	24.0	27.5	26.4	25.8	29.3	28.3	25.8	29.3	28.3	20.6	24.1	23.0
15 Italy	26.6	22.9	27.0	29.7	26.8	31.0	33.7	26.8	31.0	33.7	15.6	19.7	22.4
16 Latvia	24.8	24.0	27.5	23.0	25.8	29.3	24.8	25.8	29.3	24.8	20.6	24.1	19.6
17 Lithuania	24.8	23.5	27.0	23.9	25.8	29.3	26.2	25.8	29.3	26.2	19.2	22.7	19.6
18 Luxembourg	27.1	25.8	29.3	26.3	25.8	29.3	29.9	25.8	29.3	29.9	25.8	29.3	19.6
19 Malta	30.7	26.3	32.9	32.9	30.6	37.1	37.1	30.6	37.1	37.1	18.4	24.9	24.9
20 Netherlands	24.7	22.2	25.7	26.3	25.8	29.3	29.9	25.8	29.3	29.9	15.5	19.0	19.6
21 Poland	24.8	23.5	27.0	23.9	25.8	29.3	26.2	25.8	29.3	26.2	19.2	22.7	19.6
22 Portugal	24.7	22.5	26.0	25.8	25.8	29.3	29.1	25.8	29.3	29.1	16.3	19.7	19.6
23 Romania	24.8	23.9	27.4	23.2	25.8	29.3	25.1	25.8	29.3	25.1	20.3	23.7	19.6
24 Slovakia	22.9	23.1	24.8	20.8	23.1	24.8	23.1	23.1	24.8	23.1	23.1	24.8	16.5
25 Slovenia	26.8	25.8	29.3	25.2	25.8	29.3	28.3	25.8	29.3	28.3	25.8	29.3	19.6
26 Spain	21.9	18.8	20.6	26.2	23.1	24.8	30.5	23.1	24.8	30.5	10.9	12.6	18.3
27 Sweden	24.7	22.5	26.0	25.7	25.8	29.3	29.1	25.8	29.3	29.1	16.3	19.8	19.6
28 UK	26.4	23.5	27.9	27.9	27.2	31.5	31.5	27.2	31.5	31.5	16.7	21.1	21.1
29 FYROM	21.4	21.3	23.0	19.9	23.1	24.8	21.7	23.1	24.8	21.7	17.9	19.6	16.5
30 Norway	24.7	22.4	25.9	25.9	25.8	29.3	29.3	25.8	29.3	29.3	16.1	19.6	19.6
31 Switzerland	24.8	23.2	26.7	24.4	25.8	29.3	27.0	25.8	29.3	27.0	18.4	21.9	19.6
33 Canada	24.4	21.6	25.1	26.5	25.8	29.3	30.7	25.8	29.3	30.7	13.8	17.3	18.7
34 Japan	35.6	29.6	38.6	38.6	34.5	43.6	43.6	34.5	43.6	43.6	20.4	29.5	29.5
35 USA	30.1	25.8	32.3	32.3	30.6	37.1	37.1	30.6	37.1	37.1	16.8	23.3	23.3
Mean	26.0	24.0	27.7	26.3	26.6	30.4	29.3	26.9	30.6	29.6	18.9	22.7	20.8

Cost of capital for outbound investment
2007

Turkey

	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.1	9.2	6.2	6.9	10.0	7.1	6.9	10.0	7.1	4.5	7.6	4.6
2 Belgium	5.0	4.8	4.8	5.3	5.6	5.6	6.0	5.6	5.6	6.0	3.4	3.4	3.9
3 Bulgaria	5.5	5.0	5.6	5.9	5.6	6.1	6.5	5.6	6.1	6.5	3.9	4.5	4.8
4 Croatia	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
5 Cyprus	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	6.1	5.8	6.9	5.7	6.6	7.6	6.4	6.6	7.6	6.4	4.5	5.5	4.4
7 Denmark	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
8 Estonia	5.6	4.4	6.3	6.2	5.0	7.0	6.8	5.0	7.0	6.8	3.2	5.2	5.0
9 Finland	6.9	6.4	8.1	6.2	7.2	8.9	7.0	7.2	8.9	7.0	5.0	6.6	4.8
10 France	8.3	8.1	10.0	6.9	9.0	10.8	7.8	9.0	10.8	7.8	6.4	8.3	5.3
11 Germany	7.7	7.3	9.4	6.3	8.3	10.3	7.2	8.3	10.3	7.2	5.6	7.6	4.5
12 Greece	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.7	4.7	4.3
13 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
14 Ireland	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
15 Italy	7.1	6.8	8.7	5.7	7.7	9.6	6.6	7.7	9.6	6.6	5.1	7.0	4.0
16 Latvia	6.0	5.5	6.4	6.1	6.1	7.1	6.7	6.1	7.1	6.7	4.3	5.2	4.9
17 Lithuania	5.4	5.3	5.3	5.5	5.9	5.9	6.1	5.9	5.9	6.1	4.2	4.2	4.4
18 Luxembourg	6.2	6.3	6.9	5.5	7.1	7.6	6.2	7.1	7.6	6.2	5.0	5.5	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.2	6.2	6.7	5.8	6.9	7.4	6.5	6.9	7.4	6.5	4.9	5.4	4.5
21 Poland	6.1	5.7	6.6	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.4	5.4	4.7
22 Portugal	6.2	6.2	6.7	5.7	6.9	7.4	6.4	6.9	7.4	6.4	4.9	5.4	4.4
23 Romania	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
24 Slovakia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
25 Slovenia	6.3	6.0	7.0	5.9	6.7	7.7	6.6	6.7	7.7	6.6	4.7	5.7	4.6
26 Spain	7.8	8.0	8.7	6.6	8.9	9.6	7.5	8.9	9.6	7.5	6.4	7.0	4.9
27 Sweden	6.2	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.1	5.1	4.4
28 UK	7.0	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
29 FYROM	5.5	5.1	5.5	5.8	5.7	6.1	6.4	5.7	6.1	6.4	4.0	4.5	4.8
30 Norway	7.3	6.6	9.0	6.3	7.5	9.9	7.2	7.5	9.9	7.2	5.0	7.5	4.7
31 Switzerland	7.9	5.5	10.3	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
33 Canada	9.1	8.0	11.5	7.8	9.0	12.5	8.8	9.0	12.5	8.8	6.1	9.7	6.0
34 Japan	9.1	9.4	10.7	7.2	10.3	11.6	8.1	10.3	11.6	8.1	7.7	9.0	5.5
35 USA	8.4	8.3	10.3	6.6	9.3	11.3	7.5	9.3	11.3	7.5	6.6	8.6	4.8
Mean	6.6	6.3	7.3	6.1	7.0	8.0	6.8	7.0	8.0	6.8	4.9	5.9	4.7

EATR for outbound investment
2007

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.9	35.8	44.5	36.3	38.3	47.0	38.7	38.3	47.0	38.7	31.3	40.0	31.7
2 Belgium	25.4	24.9	24.9	26.3	27.4	27.4	28.8	27.4	27.4	28.8	20.4	20.4	21.8
3 Bulgaria	14.2	12.2	14.6	15.9	14.6	17.0	18.3	14.6	17.0	18.3	7.6	10.1	11.4
4 Croatia	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
5 Cyprus	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
6 Czech Republic	27.6	26.6	30.1	26.0	29.0	32.5	28.5	29.0	32.5	28.5	22.1	25.6	21.5
7 Denmark	22.5	23.1	23.1	21.4	25.6	25.6	23.8	25.6	25.6	23.8	18.6	18.6	16.8
8 Estonia	18.9	14.1	21.7	21.0	16.5	24.2	23.5	16.5	24.2	23.5	9.5	17.2	16.5
9 Finland	33.8	32.3	37.5	31.6	34.8	40.0	34.0	34.8	40.0	34.0	27.8	33.0	27.1
10 France	42.4	41.8	47.0	38.5	44.2	49.5	41.0	44.2	49.5	41.0	37.2	42.5	34.0
11 Germany	43.2	42.4	47.6	39.6	44.8	50.0	42.1	44.8	50.0	42.1	37.9	43.1	35.1
12 Greece	21.8	22.3	22.3	20.6	24.8	24.8	23.0	24.8	24.8	23.0	17.8	17.8	16.1
13 Hungary	19.5	19.5	19.5	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
14 Ireland	14.3	13.8	13.8	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
15 Italy	40.0	39.2	44.5	36.4	41.7	46.9	38.9	41.7	46.9	38.9	34.7	39.9	31.9
16 Latvia	21.5	19.5	23.0	21.8	22.0	25.5	24.3	22.0	25.5	24.3	15.0	18.5	17.3
17 Lithuania	15.2	14.9	14.9	15.6	17.4	17.4	18.1	17.4	17.4	18.1	10.4	10.4	11.1
18 Luxembourg	29.0	29.3	31.1	26.5	31.8	33.5	28.9	31.8	33.5	28.9	24.8	26.5	22.0
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	26.3	26.2	27.9	24.7	28.6	30.4	27.1	28.6	30.4	27.1	21.6	23.4	20.2
21 Poland	24.3	22.8	26.3	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.3	21.8	19.3
22 Portugal	26.9	26.9	28.6	25.1	29.3	31.1	27.5	29.3	31.1	27.5	22.3	24.1	20.5
23 Romania	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
24 Slovakia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
25 Slovenia	27.5	26.4	29.9	26.2	28.9	32.3	28.6	28.9	32.3	28.6	21.9	25.4	21.7
26 Spain	37.1	37.9	39.6	33.9	40.3	42.0	36.4	40.3	42.0	36.4	33.3	35.1	29.4
27 Sweden	24.7	25.5	25.5	23.0	28.0	28.0	25.4	28.0	28.0	25.4	21.0	21.0	18.5
28 UK	29.3	30.5	30.5	27.0	32.9	32.9	29.5	32.9	32.9	29.5	26.0	26.0	22.5
29 FYROM	14.4	12.8	14.6	15.8	15.2	17.0	18.2	15.2	17.0	18.2	8.3	10.0	11.3
30 Norway	38.5	36.4	43.4	35.6	38.9	45.8	38.0	38.9	45.8	38.0	31.9	38.9	31.1
31 Switzerland	44.2	37.9	50.1	44.5	40.3	52.5	47.0	40.3	52.5	47.0	33.4	45.6	40.0
33 Canada	48.2	45.4	54.2	45.1	47.9	56.6	47.6	47.9	56.6	47.6	40.9	49.6	40.5
34 Japan	45.9	46.7	50.2	40.9	49.1	52.6	43.3	49.1	52.6	43.3	42.1	45.6	36.3
35 USA	44.9	44.6	49.9	40.1	47.1	52.3	42.5	47.1	52.3	42.5	40.1	45.3	35.5
Mean	28.3	27.4	30.5	27.0	29.8	32.9	29.5	29.8	32.9	29.5	22.9	25.9	22.5

Cost of capital for inbound investment
2007

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
2 Belgium	6.0	5.1	6.8	6.0	6.3	8.1	6.7	6.3	8.1	6.7	2.8	4.5	4.6
3 Bulgaria	6.1	6.0	7.0	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.4	6.3	4.6
4 Croatia	6.0	5.7	6.6	5.8	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
5 Cyprus	6.5	6.3	7.9	5.2	6.3	7.9	5.6	6.3	7.9	5.6	6.3	7.9	4.5
6 Czech Republic	6.6	6.3	7.3	6.1	6.3	7.3	6.9	6.3	7.3	6.9	6.3	7.3	4.6
7 Denmark	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
8 Estonia	6.7	6.6	7.6	5.8	6.3	7.3	5.6	9.1	10.0	8.3	6.3	7.3	5.6
9 Finland	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
10 France	6.3	5.1	6.8	6.9	6.3	8.1	8.2	6.3	8.1	8.2	2.7	4.5	4.6
11 Germany	6.5	5.1	6.9	7.5	6.3	8.1	8.7	6.3	8.1	8.7	2.9	4.7	5.3
12 Greece	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
13 Hungary	6.1	5.7	6.6	6.0	6.3	7.3	6.7	6.3	7.3	6.7	4.4	5.4	4.8
14 Ireland	6.6	5.8	7.3	6.6	6.3	7.9	7.1	6.3	7.9	7.1	4.8	6.3	5.6
15 Italy	6.5	5.1	6.9	7.3	6.3	8.1	8.5	6.3	8.1	8.5	3.0	4.7	5.1
16 Latvia	6.0	5.8	6.8	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.9	5.8	4.6
17 Lithuania	6.0	5.7	6.7	5.7	6.3	7.3	6.3	6.3	7.3	6.3	4.6	5.6	4.6
18 Luxembourg	6.7	6.3	7.3	6.4	6.3	7.3	7.5	6.3	7.3	7.5	6.3	7.3	4.6
19 Malta	6.4	5.0	7.0	7.0	6.3	8.3	8.3	6.3	8.3	8.3	2.6	4.6	4.6
20 Netherlands	6.0	5.5	6.4	6.2	6.3	7.3	7.1	6.3	7.3	7.1	3.9	4.8	4.6
21 Poland	6.0	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
22 Portugal	6.0	5.4	6.2	6.2	6.3	7.1	7.1	6.3	7.1	7.1	3.8	4.6	4.6
23 Romania	6.2	5.8	7.3	5.7	6.3	7.9	6.2	6.3	7.9	6.2	4.7	6.2	4.6
24 Slovakia	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
25 Slovenia	6.1	5.5	6.6	6.1	6.3	7.4	6.8	6.3	7.4	6.8	4.1	5.2	4.6
26 Spain	6.2	5.3	5.7	7.5	6.3	6.8	8.5	6.3	6.8	8.5	3.3	3.8	5.5
27 Sweden	6.2	5.3	6.9	6.4	6.3	7.9	7.4	6.3	7.9	7.4	3.5	5.1	4.6
28 UK	6.2	5.3	6.8	6.6	6.3	7.9	7.7	6.3	7.9	7.7	3.3	4.8	4.6
29 FYROM	5.9	5.9	6.4	5.3	6.3	6.8	5.7	6.3	6.8	5.7	5.2	5.7	4.6
30 Norway	6.2	5.3	6.9	6.5	6.3	7.9	7.5	6.3	7.9	7.5	3.5	5.0	4.6
31 Switzerland	6.2	5.6	7.1	6.0	6.3	7.9	6.8	6.3	7.9	6.8	4.1	5.7	4.6
33 Canada	6.1	5.1	6.6	6.6	6.3	7.9	7.9	6.3	7.9	7.9	2.8	4.3	4.3
34 Japan	6.7	4.7	7.7	7.7	6.3	9.4	9.4	6.3	9.4	9.4	1.6	4.6	4.6
35 USA	6.2	4.9	6.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.2	4.2	4.2
Mean	6.2	5.6	6.9	6.3	6.3	7.7	7.1	6.4	7.7	7.2	4.1	5.4	4.7

EATR for inbound investment
2007

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
2 Belgium	28.2	25.3	31.1	28.3	29.4	35.3	30.8	29.4	35.3	30.8	17.6	23.4	23.6
3 Bulgaria	24.8	24.6	28.0	21.8	25.8	29.3	23.0	25.8	29.3	23.0	22.3	25.8	19.5
4 Croatia	24.7	23.3	26.8	24.0	25.8	29.3	26.5	25.8	29.3	26.5	18.8	22.3	19.5
5 Cyprus	29.0	28.5	33.7	24.7	28.5	33.7	26.1	28.5	33.7	26.1	28.5	33.7	22.2
6 Czech Republic	26.7	25.8	29.3	24.9	25.8	29.3	27.9	25.8	29.3	27.9	25.8	29.3	19.5
7 Denmark	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
8 Estonia	37.6	37.4	40.1	35.2	36.6	39.3	34.4	44.3	47.0	42.1	36.6	39.3	34.4
9 Finland	28.1	25.3	30.6	28.5	28.5	33.7	31.6	28.5	33.7	31.6	19.5	24.7	22.6
10 France	29.3	25.3	31.1	31.4	29.5	35.3	35.6	29.5	35.3	35.6	17.5	23.3	23.7
11 Germany	30.2	25.6	31.5	33.5	29.6	35.5	37.5	29.6	35.5	37.5	18.1	24.1	26.1
12 Greece	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
13 Hungary	24.9	23.4	26.9	24.6	25.8	29.3	27.0	25.8	29.3	27.0	18.9	22.4	20.1
14 Ireland	29.4	26.7	31.9	29.5	28.5	33.7	31.3	28.5	33.7	31.3	23.3	28.5	26.1
15 Italy	30.0	25.6	31.5	32.8	29.5	35.4	36.7	29.5	35.4	36.7	18.3	24.2	25.5
16 Latvia	24.8	24.0	27.4	22.9	25.8	29.3	24.7	25.8	29.3	24.7	20.6	24.0	19.5
17 Lithuania	24.7	23.6	27.1	23.6	25.8	29.3	25.8	25.8	29.3	25.8	19.5	23.0	19.5
18 Luxembourg	27.1	25.8	29.3	26.2	25.8	29.3	29.8	25.8	29.3	29.8	25.8	29.3	19.5
19 Malta	30.7	26.3	32.8	32.8	30.6	37.1	37.1	30.6	37.1	37.1	18.4	24.9	24.9
20 Netherlands	24.7	22.7	26.2	25.3	25.8	29.3	28.4	25.8	29.3	28.4	16.9	20.4	19.5
21 Poland	24.7	23.5	26.9	23.8	25.8	29.3	26.1	25.8	29.3	26.1	19.2	22.6	19.5
22 Portugal	23.4	21.5	24.4	24.4	24.8	27.6	27.6	24.8	27.6	27.6	15.5	18.4	18.4
23 Romania	28.2	26.6	31.8	26.2	28.5	33.7	28.2	28.5	33.7	28.2	22.9	28.2	22.6
24 Slovakia	22.9	23.0	24.8	20.7	23.0	24.8	23.0	23.0	24.8	23.0	23.0	24.8	16.4
25 Slovenia	25.5	23.6	27.5	25.4	26.4	30.3	28.2	26.4	30.3	28.2	18.4	22.3	20.2
26 Spain	21.8	19.0	20.8	25.6	23.0	24.8	29.7	23.0	24.8	29.7	11.6	13.3	18.2
27 Sweden	28.1	25.2	30.4	28.8	28.5	33.7	32.1	28.5	33.7	32.1	19.0	24.2	22.6
28 UK	28.1	24.9	30.1	29.4	28.5	33.7	33.0	28.5	33.7	33.0	18.1	23.3	22.6
29 FYROM	21.4	21.6	23.3	19.1	23.0	24.8	20.6	23.0	24.8	20.6	18.9	20.6	16.4
30 Norway	28.1	25.1	30.3	28.9	28.5	33.7	32.3	28.5	33.7	32.3	18.8	24.0	22.6
31 Switzerland	28.2	25.9	31.1	27.4	28.5	33.7	30.0	28.5	33.7	30.0	21.1	26.3	22.6
33 Canada	27.8	24.3	29.5	29.6	28.5	33.7	33.8	28.5	33.7	33.8	16.5	21.7	21.8
34 Japan	35.6	29.6	38.6	38.6	34.5	43.5	43.5	34.5	43.5	43.5	20.4	29.4	29.4
35 USA	30.2	25.8	32.4	32.4	30.6	37.1	37.1	30.6	37.1	37.1	17.0	23.6	23.6
Mean	27.4	25.1	29.7	27.5	27.8	32.3	30.4	28.0	32.5	30.6	20.2	24.7	22.1

Cost of capital for outbound investment
2008

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.1	9.2	6.2	6.9	10.0	7.1	6.9	10.0	7.1	4.5	7.6	4.6
2 Belgium	4.8	4.6	4.6	5.3	5.3	5.3	6.0	5.3	5.3	6.0	3.2	3.2	3.9
3 Bulgaria	5.4	5.0	5.4	5.9	5.6	6.0	6.4	5.6	6.0	6.4	4.0	4.4	4.8
4 Croatia	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
5 Cyprus	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	6.0	5.6	6.6	5.7	6.3	7.3	6.4	6.3	7.3	6.4	4.4	5.3	4.5
7 Denmark	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
8 Estonia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
9 Finland	6.9	6.4	8.1	6.2	7.2	8.9	7.0	7.2	8.9	7.0	5.0	6.6	4.8
10 France	8.3	8.1	10.0	6.9	9.0	10.9	7.8	9.0	10.9	7.8	6.5	8.3	5.3
11 Germany	7.1	6.6	8.4	6.2	7.4	9.2	7.0	7.4	9.2	7.0	5.0	6.8	4.7
12 Greece	5.8	6.0	6.0	5.5	6.6	6.6	6.2	6.6	6.6	6.2	4.8	4.8	4.3
13 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
14 Ireland	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
15 Italy	6.9	6.4	8.2	6.0	7.2	9.0	6.8	7.2	9.0	6.8	4.9	6.6	4.5
16 Latvia	5.9	5.4	6.3	6.0	6.0	6.9	6.6	6.0	6.9	6.6	4.2	5.1	4.8
17 Lithuania	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.6
18 Luxembourg	6.2	6.3	6.9	5.5	7.1	7.6	6.2	7.1	7.6	6.2	5.0	5.5	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.2	6.2	6.7	5.8	6.9	7.4	6.5	6.9	7.4	6.5	4.9	5.4	4.5
21 Poland	6.1	5.7	6.6	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.5	5.4	4.7
22 Portugal	6.2	6.2	6.7	5.7	6.9	7.4	6.4	6.9	7.4	6.4	4.9	5.4	4.4
23 Romania	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
24 Slovakia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
25 Slovenia	6.2	5.9	6.9	5.9	6.6	7.6	6.6	6.6	7.6	6.6	4.6	5.6	4.6
26 Spain	7.7	7.9	8.5	6.8	8.8	9.4	7.7	8.8	9.4	7.7	6.3	6.9	5.2
27 Sweden	6.2	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.1	5.1	4.4
28 UK	7.0	7.2	7.2	6.4	7.9	7.9	7.1	7.9	7.9	7.1	6.0	6.0	5.2
29 FYROM	5.4	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
30 Norway	7.3	6.6	9.0	6.3	7.5	9.9	7.2	7.5	9.9	7.2	5.0	7.5	4.8
31 Switzerland	7.9	5.5	10.2	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
33 Canada	8.9	7.7	11.1	7.8	8.6	12.1	8.8	8.6	12.1	8.8	5.9	9.3	6.0
34 Japan	9.1	9.4	10.7	7.2	10.3	11.6	8.1	10.3	11.6	8.1	7.7	9.0	5.5
35 USA	8.4	8.3	10.3	6.6	9.3	11.3	7.5	9.3	11.3	7.5	6.6	8.6	4.8
Mean	6.5	6.2	7.2	6.1	6.9	7.9	6.8	6.9	7.9	6.8	4.9	5.9	4.8

EATR for outbound investment
2008

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.9	35.8	44.5	36.3	38.3	47.0	38.7	38.3	47.0	38.7	31.3	40.0	31.7
2 Belgium	24.9	24.1	24.1	26.4	26.6	26.6	28.9	26.6	26.6	28.9	19.6	19.6	21.9
3 Bulgaria	12.7	10.9	12.7	14.6	13.4	15.1	17.0	13.4	15.1	17.0	6.4	8.1	10.1
4 Croatia	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
5 Cyprus	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
6 Czech Republic	25.2	23.9	27.4	24.3	26.4	29.8	26.7	26.4	29.8	26.7	19.4	22.9	19.8
7 Denmark	22.6	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	16.9
8 Estonia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
9 Finland	33.8	32.3	37.5	31.6	34.8	40.0	34.0	34.8	40.0	34.0	27.8	33.0	27.1
10 France	42.5	41.8	47.1	38.6	44.3	49.5	41.0	44.3	49.5	41.0	37.2	42.5	34.0
11 Germany	37.0	35.6	40.8	34.5	38.1	43.3	37.0	38.1	43.3	37.0	31.1	36.3	30.0
12 Greece	21.9	22.4	22.4	20.7	24.9	24.9	23.1	24.9	24.9	23.1	17.9	17.9	16.2
13 Hungary	19.5	19.5	19.5	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
14 Ireland	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
15 Italy	36.2	34.9	40.1	33.7	37.3	42.5	36.1	37.3	42.5	36.1	30.3	35.6	29.2
16 Latvia	21.1	19.1	22.6	21.4	21.6	25.1	23.9	21.6	25.1	23.9	14.6	18.1	16.9
17 Lithuania	12.7	12.1	12.1	13.9	14.6	14.6	16.3	14.6	14.6	16.3	7.6	7.6	9.3
18 Luxembourg	29.0	29.3	31.1	26.5	31.8	33.5	28.9	31.8	33.5	28.9	24.8	26.5	22.0
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	26.3	26.2	27.9	24.7	28.6	30.4	27.1	28.6	30.4	27.1	21.6	23.4	20.2
21 Poland	24.3	22.8	26.3	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.3	21.8	19.3
22 Portugal	26.9	26.9	28.6	25.1	29.3	31.1	27.5	29.3	31.1	27.5	22.3	24.1	20.5
23 Romania	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
24 Slovakia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
25 Slovenia	26.7	25.5	29.0	25.6	27.9	31.4	28.0	27.9	31.4	28.0	21.0	24.5	21.0
26 Spain	35.6	36.0	37.8	32.9	38.5	40.2	35.3	38.5	40.2	35.3	31.5	33.3	28.4
27 Sweden	24.7	25.5	25.5	23.0	28.0	28.0	25.4	28.0	28.0	25.4	21.0	21.0	18.5
28 UK	28.0	29.0	29.0	26.2	31.4	31.4	28.6	31.4	31.4	28.6	24.4	24.4	21.6
29 FYROM	12.8	11.0	12.7	14.6	13.4	15.2	17.1	13.4	15.2	17.1	6.5	8.2	10.1
30 Norway	38.5	36.5	43.4	35.6	38.9	45.9	38.1	38.9	45.9	38.1	31.9	38.9	31.1
31 Switzerland	44.1	37.8	50.0	44.5	40.2	52.4	46.9	40.2	52.4	46.9	33.3	45.5	39.9
33 Canada	46.6	43.5	52.3	43.9	46.0	54.8	46.4	46.0	54.8	46.4	39.0	47.7	39.3
34 Japan	45.9	46.7	50.2	40.9	49.1	52.6	43.3	49.1	52.6	43.3	42.1	45.6	36.3
35 USA	44.9	44.6	49.9	40.1	47.1	52.3	42.5	47.1	52.3	42.5	40.1	45.3	35.5
Mean	27.6	26.6	29.6	26.5	29.0	32.1	28.9	29.0	32.1	28.9	22.1	25.1	21.9

Cost of capital for inbound investment
2008

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
2 Belgium	5.9	5.1	6.8	5.9	6.3	8.1	6.5	6.3	8.1	6.5	2.8	4.5	4.6
3 Bulgaria	6.1	6.0	7.0	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.4	6.3	4.6
4 Croatia	6.0	5.7	6.6	5.8	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
5 Cyprus	6.5	6.3	7.9	5.2	6.3	7.9	5.6	6.3	7.9	5.6	6.3	7.9	4.5
6 Czech Republic	6.5	6.3	7.3	5.9	6.3	7.3	6.6	6.3	7.3	6.6	6.3	7.3	4.6
7 Denmark	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
8 Estonia	6.6	6.6	7.6	5.8	6.3	7.3	5.6	8.9	9.9	8.1	6.3	7.3	5.6
9 Finland	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
10 France	6.3	5.1	6.8	6.9	6.3	8.1	8.2	6.3	8.1	8.2	2.7	4.5	4.6
11 Germany	6.4	5.3	7.1	6.8	6.3	8.1	7.8	6.3	8.1	7.8	3.5	5.2	5.0
12 Greece	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
13 Hungary	6.1	5.7	6.6	6.0	6.3	7.3	6.7	6.3	7.3	6.7	4.4	5.4	4.8
14 Ireland	6.6	5.8	7.3	6.6	6.3	7.9	7.1	6.3	7.9	7.1	4.8	6.3	5.6
15 Italy	6.4	5.3	7.1	6.9	6.3	8.1	7.9	6.3	8.1	7.9	3.5	5.2	5.0
16 Latvia	6.0	5.8	6.8	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.9	5.8	4.6
17 Lithuania	6.0	5.8	6.8	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.9	5.8	4.6
18 Luxembourg	6.7	6.3	7.3	6.4	6.3	7.3	7.5	6.3	7.3	7.5	6.3	7.3	4.6
19 Malta	6.2	5.1	6.6	6.9	6.3	7.9	8.2	6.3	7.9	8.2	2.7	4.3	4.6
20 Netherlands	6.0	5.5	6.4	6.2	6.3	7.3	7.1	6.3	7.3	7.1	3.9	4.8	4.6
21 Poland	6.0	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
22 Portugal	6.0	5.4	6.2	6.2	6.3	7.1	7.1	6.3	7.1	7.1	3.8	4.6	4.6
23 Romania	6.2	5.8	7.3	5.7	6.3	7.9	6.2	6.3	7.9	6.2	4.7	6.2	4.6
24 Slovakia	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
25 Slovenia	6.1	5.6	6.7	6.0	6.3	7.4	6.7	6.3	7.4	6.7	4.2	5.3	4.6
26 Spain	6.2	5.3	5.8	7.4	6.3	6.8	8.3	6.3	6.8	8.3	3.5	4.0	5.5
27 Sweden	6.0	5.4	6.4	6.3	6.3	7.3	7.2	6.3	7.3	7.2	3.7	4.7	4.6
28 UK	6.2	5.3	6.9	6.5	6.3	7.9	7.5	6.3	7.9	7.5	3.5	5.0	4.6
29 FYROM	5.9	6.0	6.5	5.2	6.3	6.8	5.5	6.3	6.8	5.5	5.4	5.9	4.6
30 Norway	6.2	5.3	7.0	6.5	6.3	8.0	7.5	6.3	8.0	7.5	3.4	5.1	4.6
31 Switzerland	6.2	5.6	7.1	6.0	6.3	7.9	6.8	6.3	7.9	6.8	4.2	5.7	4.6
33 Canada	6.1	5.2	6.7	6.5	6.3	7.9	7.6	6.3	7.9	7.6	3.1	4.6	4.3
34 Japan	6.7	4.7	7.7	7.7	6.3	9.4	9.4	6.3	9.4	9.4	1.6	4.6	4.6
35 USA	6.2	4.9	6.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.2	4.2	4.2
Mean	6.2	5.6	6.9	6.2	6.3	7.6	7.0	6.4	7.7	7.1	4.2	5.5	4.7

EATR for inbound investment
2008

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
2 Belgium	28.1	25.3	31.1	27.9	29.4	35.3	30.2	29.4	35.3	30.2	17.6	23.4	23.6
3 Bulgaria	24.8	24.6	28.0	21.8	25.8	29.3	23.0	25.8	29.3	23.0	22.3	25.8	19.5
4 Croatia	24.7	23.3	26.8	24.0	25.8	29.3	26.5	25.8	29.3	26.5	18.8	22.3	19.5
5 Cyprus	29.0	28.5	33.7	24.7	28.5	33.7	26.1	28.5	33.7	26.1	28.5	33.7	22.2
6 Czech Republic	26.4	25.8	29.3	24.3	25.8	29.3	26.8	25.8	29.3	26.8	25.8	29.3	19.5
7 Denmark	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
8 Estonia	37.0	36.8	39.6	34.6	36.1	38.9	33.9	43.4	46.2	41.2	36.1	38.9	33.9
9 Finland	28.1	25.3	30.6	28.5	28.5	33.7	31.6	28.5	33.7	31.6	19.5	24.7	22.6
10 France	29.3	25.3	31.1	31.4	29.5	35.3	35.6	29.5	35.3	35.6	17.5	23.3	23.7
11 Germany	29.6	26.1	31.8	31.0	29.4	35.1	34.3	29.4	35.1	34.3	19.9	25.7	24.9
12 Greece	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
13 Hungary	24.9	23.4	26.9	24.6	25.8	29.3	27.0	25.8	29.3	27.0	18.9	22.4	20.1
14 Ireland	29.4	26.7	31.9	29.5	28.5	33.7	31.3	28.5	33.7	31.3	23.3	28.5	26.1
15 Italy	29.7	26.1	31.8	31.2	29.4	35.1	34.5	29.4	35.1	34.5	20.0	25.7	25.1
16 Latvia	24.8	24.0	27.4	22.9	25.8	29.3	24.7	25.8	29.3	24.7	20.6	24.0	19.5
17 Lithuania	24.8	24.0	27.4	22.9	25.8	29.3	24.7	25.8	29.3	24.7	20.6	24.0	19.5
18 Luxembourg	27.1	25.8	29.3	26.2	25.8	29.3	29.8	25.8	29.3	29.8	25.8	29.3	19.5
19 Malta	28.1	24.2	29.5	30.5	28.5	33.7	34.8	28.5	33.7	34.8	16.3	21.6	22.6
20 Netherlands	24.7	22.7	26.2	25.3	25.8	29.3	28.4	25.8	29.3	28.4	16.9	20.4	19.5
21 Poland	24.7	23.5	26.9	23.8	25.8	29.3	26.1	25.8	29.3	26.1	19.2	22.6	19.5
22 Portugal	23.4	21.5	24.4	24.4	24.8	27.6	27.6	24.8	27.6	27.6	15.5	18.4	18.4
23 Romania	28.2	26.6	31.8	26.2	28.5	33.7	28.2	28.5	33.7	28.2	22.9	28.2	22.6
24 Slovakia	22.9	23.0	24.8	20.7	23.0	24.8	23.0	23.0	24.8	23.0	23.0	24.8	16.4
25 Slovenia	25.5	23.7	27.6	25.2	26.4	30.2	27.9	26.4	30.2	27.9	18.7	22.6	20.2
26 Spain	21.8	19.3	21.1	25.2	23.0	24.8	28.9	23.0	24.8	28.9	12.4	14.2	18.2
27 Sweden	24.7	22.4	25.9	25.7	25.8	29.3	29.0	25.8	29.3	29.0	16.3	19.7	19.5
28 UK	28.1	25.1	30.3	28.9	28.5	33.7	32.3	28.5	33.7	32.3	18.8	24.0	22.6
29 FYROM	21.4	21.8	23.6	18.7	23.0	24.8	19.9	23.0	24.8	19.9	19.6	21.3	16.4
30 Norway	28.7	25.6	31.1	29.4	29.0	34.5	32.9	29.0	34.5	32.9	19.2	24.7	23.1
31 Switzerland	28.2	25.9	31.2	27.4	28.5	33.7	30.0	28.5	33.7	30.0	21.1	26.4	22.6
33 Canada	27.8	24.6	29.8	29.0	28.5	33.7	32.9	28.5	33.7	32.9	17.4	22.6	21.8
34 Japan	35.6	29.6	38.6	38.6	34.5	43.5	43.5	34.5	43.5	43.5	20.4	29.4	29.4
35 USA	30.2	25.8	32.4	32.4	30.6	37.1	37.1	30.6	37.1	37.1	17.0	23.6	23.6
Mean	27.2	25.1	29.5	27.1	27.6	32.1	29.9	27.8	32.3	30.1	20.3	24.7	21.9

Cost of capital for outbound investment
2009

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.0	9.1	6.2	6.9	10.0	7.0	6.9	10.0	7.0	4.4	7.5	4.5
2 Belgium	4.7	4.5	4.5	5.3	5.2	5.2	6.0	5.2	5.2	6.0	3.1	3.1	3.9
3 Bulgaria	5.4	5.0	5.4	5.8	5.6	6.0	6.4	5.6	6.0	6.4	3.9	4.3	4.8
4 Croatia	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
5 Cyprus	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
6 Czech Republic	5.9	5.6	6.5	5.8	6.2	7.2	6.4	6.2	7.2	6.4	4.3	5.3	4.5
7 Denmark	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
8 Estonia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
9 Finland	6.6	6.2	7.8	6.0	6.9	8.5	6.7	6.9	8.5	6.7	4.8	6.4	4.6
10 France	8.3	8.1	10.0	6.9	9.0	10.9	7.8	9.0	10.9	7.8	6.5	8.4	5.3
11 Germany	7.0	6.5	8.3	6.1	7.3	9.1	7.0	7.3	9.1	7.0	5.0	6.7	4.6
12 Greece	6.7	6.8	8.0	5.4	7.6	8.8	6.3	7.6	8.8	6.3	5.2	6.4	3.9
13 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
14 Ireland	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
15 Italy	6.9	6.5	8.2	6.1	7.3	9.1	6.9	7.3	9.1	6.9	4.9	6.7	4.5
16 Latvia	5.9	5.4	6.3	6.0	6.0	6.9	6.6	6.0	6.9	6.6	4.2	5.1	4.8
17 Lithuania	5.5	5.5	5.5	5.5	6.1	6.1	6.1	6.1	6.1	6.1	4.3	4.3	4.3
18 Luxembourg	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.0	5.0	4.2
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.0	6.0	6.5	5.5	6.7	7.1	6.2	6.7	7.1	6.2	4.7	5.2	4.3
21 Poland	6.1	5.7	6.6	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.5	5.4	4.7
22 Portugal	6.2	6.2	6.7	5.7	6.9	7.4	6.4	6.9	7.4	6.4	4.9	5.4	4.4
23 Romania	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
24 Slovakia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
25 Slovenia	6.2	5.8	6.8	5.9	6.5	7.5	6.6	6.5	7.5	6.6	4.5	5.5	4.6
26 Spain	7.7	7.9	8.5	6.8	8.8	9.4	7.7	8.8	9.4	7.7	6.3	6.9	5.2
27 Sweden	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
28 UK	7.0	7.3	7.3	6.5	8.0	8.0	7.2	8.0	8.0	7.2	6.0	6.0	5.3
29 FYROM	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
30 Norway	7.3	6.6	9.0	6.3	7.5	9.9	7.2	7.5	9.9	7.2	5.0	7.5	4.8
31 Switzerland	7.9	5.5	10.2	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
33 Canada	8.7	7.5	10.9	7.7	8.5	11.9	8.7	8.5	11.9	8.7	5.7	9.1	5.9
34 Japan	9.2	9.5	10.8	7.3	10.4	11.7	8.3	10.4	11.7	8.3	7.8	9.1	5.6
35 USA	8.4	8.3	10.3	6.6	9.3	11.3	7.5	9.3	11.3	7.5	6.6	8.6	4.8
Mean	6.5	6.2	7.2	6.1	6.9	8.0	6.8	6.9	8.0	6.8	4.8	5.9	4.8

EATR for outbound investment
2009

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.7	35.6	44.3	36.1	38.1	46.8	38.5	38.1	46.8	38.5	31.1	39.8	31.5
2 Belgium	24.7	23.8	23.8	26.4	26.2	26.2	28.8	26.2	26.2	28.8	19.3	19.3	21.8
3 Bulgaria	12.6	10.8	12.6	14.5	13.3	15.0	16.9	13.3	15.0	16.9	6.3	8.0	10.0
4 Croatia	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
5 Cyprus	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
6 Czech Republic	24.4	23.0	26.5	23.7	25.5	28.9	26.2	25.5	28.9	26.2	18.5	22.0	19.2
7 Denmark	22.7	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	17.0
8 Estonia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
9 Finland	33.0	31.5	36.6	30.8	33.9	39.0	33.2	33.9	39.0	33.2	27.2	32.2	26.5
10 France	42.5	41.9	47.1	38.6	44.3	49.6	41.1	44.3	49.6	41.1	37.3	42.6	34.0
11 Germany	36.8	35.4	40.6	34.3	37.8	43.1	36.8	37.8	43.1	36.8	30.9	36.1	29.8
12 Greece	36.2	36.4	39.8	32.4	38.8	42.3	34.8	38.8	42.3	34.8	31.8	35.3	27.8
13 Hungary	19.5	19.5	19.5	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
14 Ireland	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.3	9.3	11.0
15 Italy	36.4	35.0	40.3	33.9	37.5	42.7	36.3	37.5	42.7	36.3	30.5	35.7	29.3
16 Latvia	21.1	19.1	22.6	21.4	21.6	25.1	23.9	21.6	25.1	23.9	14.6	18.1	16.9
17 Lithuania	16.8	16.8	16.8	16.8	19.2	19.2	19.2	19.2	19.2	19.2	12.3	12.3	12.3
18 Luxembourg	25.0	26.0	26.0	23.0	28.5	28.5	25.5	28.5	28.5	25.5	21.5	21.5	18.5
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	25.4	25.3	27.1	23.9	27.8	29.5	26.3	27.8	29.5	26.3	20.8	22.6	19.3
21 Poland	24.4	22.9	26.3	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.3	21.8	19.3
22 Portugal	26.9	26.9	28.6	25.1	29.3	31.0	27.5	29.3	31.0	27.5	22.3	24.1	20.5
23 Romania	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
24 Slovakia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
25 Slovenia	25.9	24.6	28.0	24.9	27.0	30.5	27.4	27.0	30.5	27.4	20.0	23.5	20.4
26 Spain	35.6	36.0	37.8	32.9	38.5	40.2	35.3	38.5	40.2	35.3	31.5	33.3	28.4
27 Sweden	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
28 UK	28.4	29.3	29.3	26.5	31.7	31.7	28.9	31.7	31.7	28.9	24.7	24.7	22.0
29 FYROM	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
30 Norway	38.5	36.5	43.4	35.6	38.9	45.9	38.1	38.9	45.9	38.1	31.9	38.9	31.1
31 Switzerland	44.1	37.8	50.0	44.5	40.2	52.4	46.9	40.2	52.4	46.9	33.3	45.5	39.9
33 Canada	45.9	42.8	51.6	43.4	45.3	54.1	45.8	45.3	54.1	45.8	38.3	47.0	38.8
34 Japan	46.3	47.0	50.5	41.2	49.5	53.0	43.7	49.5	53.0	43.7	42.5	46.0	36.7
35 USA	44.9	44.6	49.9	40.1	47.1	52.3	42.5	47.1	52.3	42.5	40.1	45.3	35.5
Mean	27.8	26.8	30.0	26.7	29.2	32.4	29.2	29.2	32.4	29.2	22.3	25.5	22.2

Cost of capital for inbound investment
2009

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
2 Belgium	5.9	5.1	6.8	5.8	6.3	8.1	6.5	6.3	8.1	6.5	2.8	4.5	4.6
3 Bulgaria	6.1	6.0	7.0	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.4	6.3	4.6
4 Croatia	6.0	5.7	6.6	5.8	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
5 Cyprus	6.5	6.3	7.9	5.2	6.3	7.9	5.6	6.3	7.9	5.6	6.3	7.9	4.5
6 Czech Republic	6.5	6.3	7.3	5.8	6.3	7.3	6.5	6.3	7.3	6.5	6.3	7.3	4.6
7 Denmark	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
8 Estonia	6.6	6.6	7.6	5.8	6.3	7.3	5.6	8.9	9.9	8.1	6.3	7.3	5.6
9 Finland	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
10 France	6.3	5.1	6.8	6.9	6.3	8.1	8.2	6.3	8.1	8.2	2.7	4.5	4.6
11 Germany	6.4	5.3	7.1	6.8	6.3	8.1	7.8	6.3	8.1	7.8	3.5	5.2	5.0
12 Greece	6.4	5.0	7.0	7.0	6.3	8.3	8.3	6.3	8.3	8.3	2.6	4.6	4.6
13 Hungary	6.1	5.7	6.6	6.0	6.3	7.3	6.7	6.3	7.3	6.7	4.4	5.4	4.8
14 Ireland	6.6	5.8	7.3	6.6	6.3	7.9	7.1	6.3	7.9	7.1	4.8	6.3	5.6
15 Italy	6.4	5.3	7.1	6.9	6.3	8.1	7.9	6.3	8.1	7.9	3.5	5.3	5.1
16 Latvia	6.0	5.8	6.8	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.9	5.8	4.6
17 Lithuania	6.0	5.7	6.6	5.8	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
18 Luxembourg	6.7	6.3	7.3	6.4	6.3	7.3	7.4	6.3	7.3	7.4	6.3	7.3	4.6
19 Malta	6.2	5.1	6.6	6.9	6.3	7.9	8.2	6.3	7.9	8.2	2.7	4.3	4.6
20 Netherlands	6.0	5.5	6.4	6.2	6.3	7.3	7.1	6.3	7.3	7.1	3.9	4.8	4.6
21 Poland	6.0	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
22 Portugal	6.0	5.4	6.2	6.2	6.3	7.1	7.1	6.3	7.1	7.1	3.8	4.6	4.6
23 Romania	6.2	5.8	7.3	5.7	6.3	7.9	6.2	6.3	7.9	6.2	4.7	6.2	4.6
24 Slovakia	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
25 Slovenia	6.1	5.6	6.7	5.9	6.3	7.4	6.6	6.3	7.4	6.6	4.3	5.4	4.6
26 Spain	6.2	5.3	5.8	7.4	6.3	6.8	8.3	6.3	6.8	8.3	3.5	4.0	5.5
27 Sweden	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
28 UK	6.2	5.3	6.9	6.5	6.3	7.9	7.5	6.3	7.9	7.5	3.5	5.0	4.6
29 FYROM	6.3	6.4	6.9	5.6	6.3	6.8	5.5	7.3	7.8	6.5	6.3	6.8	5.5
30 Norway	6.2	5.3	7.0	6.5	6.3	8.0	7.5	6.3	8.0	7.5	3.4	5.1	4.6
31 Switzerland	6.2	5.6	7.1	6.0	6.3	7.9	6.8	6.3	7.9	6.8	4.2	5.7	4.6
33 Canada	6.1	5.2	6.7	6.4	6.3	7.9	7.6	6.3	7.9	7.6	3.1	4.6	4.3
34 Japan	6.1	4.9	6.1	7.2	6.3	7.5	8.6	6.3	7.5	8.6	2.3	3.5	4.6
35 USA	6.2	4.9	6.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.2	4.2	4.2
Mean	6.2	5.6	6.9	6.2	6.3	7.6	7.0	6.4	7.7	7.1	4.2	5.5	4.7

EATR for inbound investment
2009

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
2 Belgium	28.1	25.3	31.1	27.8	29.4	35.3	30.0	29.4	35.3	30.0	17.6	23.4	23.6
3 Bulgaria	24.8	24.6	28.0	21.8	25.8	29.3	23.0	25.8	29.3	23.0	22.3	25.8	19.5
4 Croatia	24.7	23.3	26.8	24.0	25.8	29.3	26.5	25.8	29.3	26.5	18.8	22.3	19.5
5 Cyprus	29.0	28.5	33.7	24.7	28.5	33.7	26.1	28.5	33.7	26.1	28.5	33.7	22.2
6 Czech Republic	26.4	25.8	29.3	24.0	25.8	29.3	26.5	25.8	29.3	26.5	25.8	29.3	19.5
7 Denmark	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
8 Estonia	37.0	36.8	39.6	34.6	36.1	38.9	33.9	43.4	46.2	41.2	36.1	38.9	33.9
9 Finland	28.1	25.3	30.6	28.5	28.5	33.7	31.6	28.5	33.7	31.6	19.5	24.7	22.6
10 France	29.3	25.3	31.1	31.4	29.5	35.3	35.6	29.5	35.3	35.6	17.5	23.3	23.7
11 Germany	29.6	26.1	31.8	31.0	29.4	35.1	34.3	29.4	35.1	34.3	19.9	25.7	24.9
12 Greece	30.7	26.3	32.8	32.8	30.6	37.1	37.1	30.6	37.1	37.1	18.4	24.9	24.9
13 Hungary	24.9	23.4	26.9	24.6	25.8	29.3	27.0	25.8	29.3	27.0	18.9	22.4	20.1
14 Ireland	29.4	26.7	31.9	29.5	28.5	33.7	31.3	28.5	33.7	31.3	23.3	28.5	26.1
15 Italy	29.7	26.1	31.9	31.2	29.4	35.1	34.5	29.4	35.1	34.5	20.0	25.8	25.1
16 Latvia	24.8	24.0	27.4	22.9	25.8	29.3	24.7	25.8	29.3	24.7	20.6	24.0	19.5
17 Lithuania	24.7	23.3	26.8	24.0	25.8	29.3	26.5	25.8	29.3	26.5	18.8	22.3	19.5
18 Luxembourg	27.0	25.8	29.3	26.0	25.8	29.3	29.5	25.8	29.3	29.5	25.8	29.3	19.5
19 Malta	28.1	24.2	29.5	30.5	28.5	33.7	34.8	28.5	33.7	34.8	16.3	21.6	22.6
20 Netherlands	24.7	22.7	26.2	25.3	25.8	29.3	28.4	25.8	29.3	28.4	16.9	20.4	19.5
21 Poland	24.7	23.5	26.9	23.8	25.8	29.3	26.1	25.8	29.3	26.1	19.2	22.6	19.5
22 Portugal	23.4	21.5	24.4	24.4	24.8	27.6	27.6	24.8	27.6	27.6	15.5	18.4	18.4
23 Romania	28.2	26.6	31.8	26.2	28.5	33.7	28.2	28.5	33.7	28.2	22.9	28.2	22.6
24 Slovakia	22.9	23.0	24.8	20.7	23.0	24.8	23.0	23.0	24.8	23.0	23.0	24.8	16.4
25 Slovenia	25.4	23.8	27.6	24.9	26.4	30.2	27.5	26.4	30.2	27.5	19.0	22.9	20.2
26 Spain	21.8	19.3	21.1	25.2	23.0	24.8	28.9	23.0	24.8	28.9	12.4	14.2	18.2
27 Sweden	28.1	25.4	30.6	28.4	28.5	33.7	31.5	28.5	33.7	31.5	19.6	24.8	22.6
28 UK	28.1	25.1	30.3	28.9	28.5	33.7	32.3	28.5	33.7	32.3	18.8	24.0	22.6
29 FYROM	28.2	28.6	30.2	25.8	28.2	29.8	25.4	31.7	33.3	28.9	28.2	29.8	25.4
30 Norway	28.7	25.6	31.1	29.4	29.0	34.5	32.9	29.0	34.5	32.9	19.2	24.7	23.1
31 Switzerland	28.2	25.9	31.2	27.4	28.5	33.7	30.0	28.5	33.7	30.0	21.1	26.4	22.6
33 Canada	27.8	24.7	29.9	28.9	28.5	33.7	32.7	28.5	33.7	32.7	17.6	22.8	21.8
34 Japan	26.0	22.0	26.2	30.0	26.9	31.1	35.0	26.9	31.1	35.0	12.8	17.0	20.9
35 USA	30.2	25.8	32.4	32.4	30.6	37.1	37.1	30.6	37.1	37.1	17.0	23.6	23.6
Mean	27.3	25.2	29.5	27.3	27.7	32.1	30.1	28.0	32.4	30.4	20.3	24.7	22.0

Cost of capital for outbound investment
2010

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.2	6.7	5.8	6.9	7.4	6.5	6.9	7.4	6.5	4.9	5.4	4.5
2 Belgium	4.9	4.8	4.8	5.2	5.5	5.5	6.0	5.5	5.5	6.0	3.4	3.4	3.9
3 Bulgaria	5.4	5.0	5.4	5.8	5.6	6.0	6.4	5.6	6.0	6.4	3.9	4.3	4.8
4 Croatia	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
5 Cyprus	5.6	5.4	5.4	6.0	5.9	5.9	6.6	5.9	5.9	6.6	4.3	4.3	5.0
6 Czech Republic	5.9	5.5	6.5	5.8	6.2	7.1	6.4	6.2	7.1	6.4	4.3	5.2	4.5
7 Denmark	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
8 Estonia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
9 Finland	6.7	6.2	7.8	6.0	7.0	8.6	6.8	7.0	8.6	6.8	4.8	6.4	4.6
10 France	7.6	7.4	9.3	6.2	8.3	10.2	7.1	8.3	10.2	7.1	5.7	7.6	4.6
11 Germany	7.0	6.5	8.3	6.1	7.3	9.1	7.0	7.3	9.1	7.0	5.0	6.7	4.6
12 Greece	6.1	5.8	6.9	5.7	6.6	7.6	6.4	6.6	7.6	6.4	4.5	5.5	4.4
13 Hungary	5.9	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.8	4.8	4.9
14 Ireland	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
15 Italy	6.9	6.5	8.2	6.1	7.3	9.1	6.9	7.3	9.1	6.9	4.9	6.7	4.5
16 Latvia	5.4	4.5	5.4	6.1	5.2	6.1	6.7	5.2	6.1	6.7	3.3	4.3	4.9
17 Lithuania	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.6
18 Luxembourg	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.0	5.0	4.2
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.0	6.0	6.5	5.6	6.7	7.2	6.2	6.7	7.2	6.2	4.7	5.2	4.3
21 Poland	6.1	5.7	6.7	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.5	5.4	4.7
22 Portugal	6.4	6.5	7.0	5.7	7.2	7.8	6.5	7.2	7.8	6.5	5.2	5.7	4.4
23 Romania	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
24 Slovakia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
25 Slovenia	6.1	5.7	6.7	5.9	6.4	7.4	6.6	6.4	7.4	6.6	4.5	5.4	4.7
26 Spain	7.7	7.9	8.5	6.8	8.8	9.4	7.7	8.8	9.4	7.7	6.3	6.9	5.2
27 Sweden	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
28 UK	7.1	7.3	7.3	6.5	8.0	8.0	7.2	8.0	8.0	7.2	6.1	6.1	5.3
29 FYROM	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
30 Norway	7.3	6.6	9.0	6.3	7.5	9.9	7.2	7.5	9.9	7.2	5.0	7.5	4.8
31 Switzerland	7.9	5.5	10.2	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
33 Canada	8.4	7.1	10.4	7.5	8.1	11.4	8.4	8.1	11.4	8.4	5.4	8.7	5.8
34 Japan	9.2	9.5	10.8	7.3	10.4	11.7	8.3	10.4	11.7	8.3	7.8	9.1	5.6
35 USA	8.3	8.2	10.2	6.6	9.1	11.1	7.5	9.1	11.1	7.5	6.5	8.4	4.8
Mean	6.4	6.1	7.1	6.1	6.8	7.8	6.8	6.8	7.8	6.8	4.8	5.7	4.8

EATR for outbound investment
2010

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.9	25.8	27.5	24.5	28.2	30.0	26.9	28.2	30.0	26.9	21.3	23.0	20.0
2 Belgium	25.3	24.8	24.8	26.3	27.2	27.2	28.7	27.2	27.2	28.7	20.3	20.3	21.7
3 Bulgaria	12.6	10.8	12.6	14.5	13.3	15.0	16.9	13.3	15.0	16.9	6.3	8.1	10.0
4 Croatia	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
5 Cyprus	11.5	10.6	10.6	13.4	13.0	13.0	15.8	13.0	13.0	15.8	6.1	6.1	8.8
6 Czech Republic	23.6	22.1	25.6	23.1	24.6	28.1	25.6	24.6	28.1	25.6	17.6	21.1	18.6
7 Denmark	22.7	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	17.0
8 Estonia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
9 Finland	33.1	31.7	36.7	31.0	34.1	39.1	33.3	34.1	39.1	33.3	27.3	32.4	26.6
10 France	41.0	40.3	45.5	37.0	42.7	48.0	39.5	42.7	48.0	39.5	35.7	41.0	32.5
11 Germany	36.8	35.4	40.6	34.3	37.8	43.1	36.8	37.8	43.1	36.8	30.9	36.1	29.8
12 Greece	27.5	26.6	30.0	26.0	29.0	32.5	28.4	29.0	32.5	28.4	22.0	25.5	21.5
13 Hungary	19.1	19.0	19.0	19.3	21.4	21.4	21.8	21.4	21.4	21.8	14.5	14.5	14.8
14 Ireland	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.3	9.3	11.0
15 Italy	36.4	35.0	40.3	33.9	37.5	42.7	36.3	37.5	42.7	36.3	30.5	35.7	29.3
16 Latvia	19.0	15.8	19.3	21.8	18.3	21.8	24.3	18.3	21.8	24.3	11.3	14.8	17.3
17 Lithuania	12.7	12.1	12.1	13.9	14.6	14.6	16.3	14.6	14.6	16.3	7.6	7.6	9.3
18 Luxembourg	25.0	26.0	26.0	23.0	28.5	28.5	25.5	28.5	28.5	25.5	21.5	21.5	18.5
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	25.4	25.4	27.1	23.9	27.8	29.5	26.3	27.8	29.5	26.3	20.8	22.6	19.4
21 Poland	24.4	22.9	26.3	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.3	21.8	19.4
22 Portugal	29.2	29.5	31.3	26.9	32.0	33.7	29.3	32.0	33.7	29.3	25.0	26.7	22.4
23 Romania	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
24 Slovakia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
25 Slovenia	25.0	23.6	27.1	24.3	26.1	29.6	26.8	26.1	29.6	26.8	19.1	22.6	19.8
26 Spain	35.6	36.0	37.8	32.9	38.5	40.2	35.3	38.5	40.2	35.3	31.5	33.3	28.4
27 Sweden	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
28 UK	28.4	29.3	29.3	26.5	31.8	31.8	29.0	31.8	31.8	29.0	24.8	24.8	22.0
29 FYROM	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
30 Norway	38.5	36.5	43.4	35.6	38.9	45.9	38.1	38.9	45.9	38.1	31.9	38.9	31.1
31 Switzerland	44.1	37.8	50.0	44.5	40.2	52.4	46.9	40.2	52.4	46.9	33.3	45.5	39.9
33 Canada	44.2	40.9	49.7	42.0	43.4	52.1	44.4	43.4	52.1	44.4	36.4	45.1	37.4
34 Japan	46.3	47.0	50.5	41.2	49.5	53.0	43.7	49.5	53.0	43.7	42.5	46.0	36.7
35 USA	44.1	43.8	49.0	39.5	46.2	51.5	42.0	46.2	51.5	42.0	39.2	44.5	35.0
Mean	27.0	25.9	28.9	26.0	28.4	31.3	28.5	28.4	31.3	28.5	21.4	24.4	21.5

Cost of capital for inbound investment
2010

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.5	6.0	6.1	6.3	6.8	6.9	6.3	6.8	6.9	4.0	4.5	4.6
2 Belgium	6.0	5.1	6.8	6.0	6.3	8.1	6.7	6.3	8.1	6.7	2.8	4.5	4.6
3 Bulgaria	6.1	6.0	7.0	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.4	6.3	4.6
4 Croatia	6.0	5.7	6.6	5.8	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
5 Cyprus	6.5	6.3	7.9	5.2	6.3	7.9	5.6	6.3	7.9	5.6	6.3	7.9	4.4
6 Czech Republic	6.5	6.3	7.3	5.8	6.3	7.3	6.4	6.3	7.3	6.4	6.3	7.3	4.6
7 Denmark	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
8 Estonia	6.6	6.6	7.6	5.8	6.3	7.3	5.6	8.9	9.9	8.1	6.3	7.3	5.6
9 Finland	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
10 France	6.2	5.0	6.8	6.9	6.3	8.1	8.2	6.3	8.1	8.2	2.6	4.4	4.5
11 Germany	6.4	5.3	7.1	6.8	6.3	8.1	7.8	6.3	8.1	7.8	3.5	5.2	5.0
12 Greece	6.2	5.5	7.0	6.2	6.3	7.9	7.0	6.3	7.9	7.0	3.9	5.4	4.6
13 Hungary	6.1	5.7	6.7	6.0	6.3	7.3	6.6	6.3	7.3	6.6	4.5	5.5	4.8
14 Ireland	6.6	5.8	7.3	6.6	6.3	7.9	7.1	6.3	7.9	7.1	4.8	6.3	5.6
15 Italy	6.4	5.3	7.1	6.9	6.3	8.1	7.9	6.3	8.1	7.9	3.5	5.3	5.1
16 Latvia	5.9	5.8	6.8	5.0	6.3	7.3	5.3	6.3	7.3	5.3	4.9	5.8	4.6
17 Lithuania	6.0	5.8	6.8	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.9	5.8	4.6
18 Luxembourg	6.7	6.3	7.3	6.4	6.3	7.3	7.4	6.3	7.3	7.4	6.3	7.3	4.6
19 Malta	6.2	5.1	6.6	6.9	6.3	7.9	8.2	6.3	7.9	8.2	2.7	4.3	4.6
20 Netherlands	6.0	5.5	6.4	6.2	6.3	7.3	7.1	6.3	7.3	7.1	3.9	4.8	4.6
21 Poland	6.0	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
22 Portugal	6.1	5.3	6.4	6.4	6.3	7.4	7.4	6.3	7.4	7.4	3.5	4.6	4.6
23 Romania	6.2	5.8	7.3	5.7	6.3	7.9	6.2	6.3	7.9	6.2	4.7	6.2	4.6
24 Slovakia	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
25 Slovenia	6.1	5.6	6.7	5.9	6.3	7.4	6.5	6.3	7.4	6.5	4.4	5.4	4.6
26 Spain	6.2	5.3	5.8	7.4	6.3	6.8	8.3	6.3	6.8	8.3	3.5	4.0	5.5
27 Sweden	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
28 UK	6.2	5.3	6.9	6.5	6.3	7.9	7.5	6.3	7.9	7.5	3.5	5.0	4.6
29 FYROM	6.3	6.4	6.9	5.6	6.3	6.8	5.5	7.3	7.8	6.5	6.3	6.8	5.5
30 Norway	6.2	5.3	7.0	6.5	6.3	8.0	7.5	6.3	8.0	7.5	3.4	5.1	4.6
31 Switzerland	6.2	5.6	7.1	6.0	6.3	7.9	6.8	6.3	7.9	6.8	4.2	5.7	4.6
33 Canada	6.2	5.3	6.8	6.4	6.3	7.9	7.5	6.3	7.9	7.5	3.3	4.9	4.4
34 Japan	6.1	4.9	6.1	7.2	6.3	7.5	8.6	6.3	7.5	8.6	2.3	3.5	4.6
35 USA	6.2	4.9	6.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.3	4.3	4.3
Mean	6.2	5.6	6.9	6.2	6.3	7.6	7.0	6.4	7.7	7.1	4.2	5.5	4.7

EATR for inbound investment
2010

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.3	20.0	21.7	22.1	23.0	24.8	25.1	23.0	24.8	25.1	14.3	16.1	16.4
2 Belgium	28.2	25.3	31.1	28.3	29.4	35.3	30.8	29.4	35.3	30.8	17.6	23.4	23.6
3 Bulgaria	24.8	24.6	28.0	21.8	25.8	29.3	23.0	25.8	29.3	23.0	22.3	25.8	19.5
4 Croatia	24.7	23.3	26.8	24.0	25.8	29.3	26.5	25.8	29.3	26.5	18.8	22.3	19.5
5 Cyprus	29.0	28.5	33.7	24.6	28.5	33.7	26.1	28.5	33.7	26.1	28.5	33.7	21.9
6 Czech Republic	26.3	25.8	29.3	23.8	25.8	29.3	26.1	25.8	29.3	26.1	25.8	29.3	19.5
7 Denmark	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
8 Estonia	37.0	36.8	39.6	34.6	36.1	38.9	33.9	43.4	46.2	41.2	36.1	38.9	33.9
9 Finland	28.1	25.3	30.6	28.5	28.5	33.7	31.6	28.5	33.7	31.6	19.5	24.7	22.6
10 France	29.2	25.2	31.0	31.4	29.5	35.3	35.6	29.5	35.3	35.6	17.2	23.0	23.4
11 Germany	29.6	26.1	31.8	31.0	29.4	35.1	34.3	29.4	35.1	34.3	19.9	25.7	24.9
12 Greece	28.1	25.6	30.8	28.0	28.5	33.7	31.0	28.5	33.7	31.0	20.2	25.4	22.6
13 Hungary	25.0	23.5	27.0	24.5	25.8	29.3	26.8	25.8	29.3	26.8	19.3	22.8	20.3
14 Ireland	29.4	26.7	31.9	29.5	28.5	33.7	31.3	28.5	33.7	31.3	23.3	28.5	26.1
15 Italy	29.7	26.1	31.9	31.2	29.4	35.1	34.5	29.4	35.1	34.5	20.0	25.8	25.1
16 Latvia	24.2	24.0	27.4	21.1	25.8	29.3	22.0	25.8	29.3	22.0	20.6	24.0	19.5
17 Lithuania	24.8	24.0	27.4	22.9	25.8	29.3	24.7	25.8	29.3	24.7	20.6	24.0	19.5
18 Luxembourg	27.0	25.8	29.3	26.0	25.8	29.3	29.5	25.8	29.3	29.5	25.8	29.3	19.5
19 Malta	28.1	24.2	29.5	30.5	28.5	33.7	34.8	28.5	33.7	34.8	16.3	21.6	22.6
20 Netherlands	24.7	22.7	26.2	25.3	25.8	29.3	28.4	25.8	29.3	28.4	16.9	20.4	19.5
21 Poland	24.7	23.5	26.9	23.8	25.8	29.3	26.1	25.8	29.3	26.1	19.2	22.6	19.5
22 Portugal	25.5	22.9	26.8	26.8	26.5	30.4	30.4	26.5	30.4	30.4	16.4	20.3	20.3
23 Romania	28.2	26.6	31.8	26.2	28.5	33.7	28.2	28.5	33.7	28.2	22.9	28.2	22.6
24 Slovakia	22.9	23.0	24.8	20.7	23.0	24.8	23.0	23.0	24.8	23.0	23.0	24.8	16.4
25 Slovenia	25.4	23.9	27.7	24.7	26.3	30.2	27.1	26.3	30.2	27.1	19.4	23.2	20.1
26 Spain	21.8	19.3	21.1	25.2	23.0	24.8	28.9	23.0	24.8	28.9	12.4	14.2	18.2
27 Sweden	28.1	25.4	30.6	28.4	28.5	33.7	31.5	28.5	33.7	31.5	19.6	24.8	22.6
28 UK	28.1	25.1	30.3	28.9	28.5	33.7	32.3	28.5	33.7	32.3	18.8	24.0	22.6
29 FYROM	28.2	28.6	30.2	25.8	28.2	29.8	25.4	31.7	33.3	28.9	28.2	29.8	25.4
30 Norway	28.7	25.6	31.1	29.4	29.0	34.5	32.9	29.0	34.5	32.9	19.2	24.7	23.1
31 Switzerland	28.2	25.9	31.2	27.4	28.5	33.7	30.0	28.5	33.7	30.0	21.1	26.4	22.6
33 Canada	27.9	24.9	30.2	28.8	28.5	33.7	32.3	28.5	33.7	32.3	18.3	23.5	22.1
34 Japan	26.0	22.0	26.2	30.0	26.9	31.1	35.0	26.9	31.1	35.0	12.8	17.0	20.9
35 USA	30.3	26.0	32.5	32.5	30.6	37.1	37.1	30.6	37.1	37.1	17.4	23.9	23.9
Mean	27.1	25.0	29.3	26.9	27.5	31.8	29.6	27.8	32.1	29.9	20.3	24.6	21.9

Cost of capital for outbound investment
2011

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.3	6.7	5.9	6.9	7.4	6.6	6.9	7.4	6.6	5.0	5.5	4.6
2 Belgium	5.1	5.0	5.0	5.3	5.8	5.8	6.0	5.8	5.8	6.0	3.6	3.6	3.9
3 Bulgaria	5.5	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
4 Croatia	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
5 Cyprus	5.6	5.4	5.4	6.0	5.9	5.9	6.6	5.9	5.9	6.6	4.3	4.3	5.0
6 Czech Republic	5.9	5.5	6.5	5.8	6.2	7.1	6.4	6.2	7.1	6.4	4.3	5.2	4.5
7 Denmark	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
8 Estonia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
9 Finland	7.0	6.5	8.1	6.2	7.2	8.9	7.0	7.2	8.9	7.0	5.0	6.7	4.8
10 France	7.6	7.4	9.3	6.2	8.3	10.2	7.1	8.3	10.2	7.1	5.7	7.6	4.6
11 Germany	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
12 Greece	6.1	5.5	7.1	5.8	6.2	7.8	6.5	6.2	7.8	6.5	4.2	5.7	4.5
13 Hungary	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
14 Ireland	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
15 Italy	6.0	5.1	6.9	6.1	5.9	7.7	6.9	5.9	7.7	6.9	3.6	5.3	4.5
16 Latvia	5.4	4.7	5.6	6.1	5.3	6.2	6.7	5.3	6.2	6.7	3.5	4.4	4.9
17 Lithuania	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.5
18 Luxembourg	6.0	6.2	6.2	5.4	6.9	6.9	6.1	6.9	6.9	6.1	5.0	5.0	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.0	5.9	6.4	5.6	6.6	7.1	6.3	6.6	7.1	6.3	4.7	5.2	4.3
21 Poland	6.1	5.7	6.6	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.5	5.4	4.7
22 Portugal	6.4	6.5	7.0	5.7	7.2	7.8	6.5	7.2	7.8	6.5	5.2	5.7	4.4
23 Romania	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
24 Slovakia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
25 Slovenia	6.1	5.7	6.7	5.9	6.4	7.4	6.6	6.4	7.4	6.6	4.5	5.4	4.7
26 Spain	7.5	7.7	8.3	6.6	8.5	9.1	7.5	8.5	9.1	7.5	6.1	6.7	5.0
27 Sweden	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
28 UK	7.0	7.2	7.2	6.6	7.8	7.8	7.3	7.8	7.8	7.3	6.0	6.0	5.4
29 FYROM	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
30 Norway	7.3	6.6	9.0	6.3	7.5	9.9	7.2	7.5	9.9	7.2	5.0	7.5	4.8
31 Switzerland	7.9	5.5	10.2	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
33 Canada	8.0	6.7	9.9	7.4	7.6	10.8	8.2	7.6	10.8	8.2	5.1	8.3	5.7
34 Japan	9.2	9.5	10.8	7.3	10.4	11.7	8.3	10.4	11.7	8.3	7.8	9.1	5.6
35 USA	8.3	8.2	10.2	6.6	9.1	11.1	7.5	9.1	11.1	7.5	6.5	8.4	4.8
Mean	6.4	6.1	7.0	6.1	6.8	7.7	6.8	6.8	7.7	6.8	4.7	5.7	4.8

EATR for outbound investment
2011

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.2	26.0	27.8	24.7	28.5	30.2	27.2	28.5	30.2	27.2	21.5	23.3	20.2
2 Belgium	25.8	25.6	25.6	26.4	28.0	28.0	28.8	28.0	28.0	28.8	21.0	21.0	21.9
3 Bulgaria	12.8	11.0	12.8	14.7	13.5	15.2	17.1	13.5	15.2	17.1	6.5	8.2	10.1
4 Croatia	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
5 Cyprus	11.5	10.6	10.6	13.4	13.0	13.0	15.8	13.0	13.0	15.8	6.1	6.1	8.8
6 Czech Republic	23.6	22.1	25.6	23.1	24.6	28.1	25.6	24.6	28.1	25.6	17.6	21.1	18.6
7 Denmark	22.7	23.2	23.2	21.5	25.7	25.7	23.9	25.7	25.7	23.9	18.7	18.7	17.0
8 Estonia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
9 Finland	34.0	32.5	37.7	31.7	34.9	40.1	34.2	34.9	40.1	34.2	27.9	33.2	27.2
10 France	41.0	40.3	45.5	37.1	42.7	48.0	39.5	42.7	48.0	39.5	35.8	41.0	32.5
11 Germany	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
12 Greece	27.8	25.8	31.0	26.8	28.2	33.4	29.2	28.2	33.4	29.2	21.2	26.5	22.3
13 Hungary	19.3	19.2	19.2	19.5	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
14 Ireland	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.3	9.3	11.0
15 Italy	33.7	31.0	36.2	33.9	33.5	38.7	36.3	33.5	38.7	36.3	26.5	31.7	29.3
16 Latvia	19.3	16.3	19.8	21.8	18.8	22.3	24.3	18.8	22.3	24.3	11.8	15.3	17.3
17 Lithuania	12.7	12.1	12.1	13.8	14.5	14.5	16.3	14.5	14.5	16.3	7.6	7.6	9.3
18 Luxembourg	25.0	26.0	26.0	23.0	28.5	28.5	25.4	28.5	28.5	25.4	21.5	21.5	18.4
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	25.0	24.9	26.6	23.6	27.3	29.1	26.0	27.3	29.1	26.0	20.4	22.1	19.1
21 Poland	24.4	22.9	26.3	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.3	21.8	19.3
22 Portugal	29.2	29.5	31.3	26.9	32.0	33.7	29.3	32.0	33.7	29.3	25.0	26.7	22.4
23 Romania	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
24 Slovakia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
25 Slovenia	25.0	23.6	27.1	24.3	26.1	29.6	26.8	26.1	29.6	26.8	19.1	22.6	19.8
26 Spain	34.7	35.1	36.9	32.2	37.6	39.3	34.6	37.6	39.3	34.6	30.6	32.3	27.6
27 Sweden	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
28 UK	26.9	27.6	27.6	25.5	30.0	30.0	27.9	30.0	30.0	27.9	23.0	23.0	21.0
29 FYROM	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
30 Norway	38.5	36.5	43.4	35.6	38.9	45.9	38.1	38.9	45.9	38.1	31.9	38.9	31.1
31 Switzerland	44.1	37.8	50.0	44.5	40.2	52.4	46.9	40.2	52.4	46.9	33.3	45.5	39.9
33 Canada	42.1	38.6	47.3	40.3	41.0	49.8	42.7	41.0	49.8	42.7	34.1	42.8	35.8
34 Japan	46.3	47.0	50.5	41.2	49.5	53.0	43.7	49.5	53.0	43.7	42.5	46.0	36.7
35 USA	44.1	43.8	49.0	39.5	46.2	51.5	42.0	46.2	51.5	42.0	39.2	44.5	35.0
Mean	26.7	25.6	28.5	25.9	28.0	31.0	28.3	28.0	31.0	28.3	21.1	24.0	21.3

Cost of capital for inbound investment
2011

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.5	6.0	6.1	6.3	6.8	6.9	6.3	6.8	6.9	4.0	4.5	4.6
2 Belgium	5.8	5.2	6.3	6.0	6.3	7.5	6.7	6.3	7.5	6.7	3.0	4.1	4.6
3 Bulgaria	6.1	6.0	7.0	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.4	6.3	4.6
4 Croatia	6.0	5.7	6.6	5.8	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
5 Cyprus	6.5	6.3	7.9	5.2	6.3	7.9	5.6	6.3	7.9	5.6	6.3	7.9	4.4
6 Czech Republic	6.5	6.3	7.3	5.8	6.3	7.3	6.4	6.3	7.3	6.4	6.3	7.3	4.6
7 Denmark	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
8 Estonia	6.6	6.6	7.6	5.8	6.3	7.3	5.6	8.9	9.9	8.1	6.3	7.3	5.6
9 Finland	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
10 France	6.2	5.0	6.8	6.9	6.3	8.1	8.2	6.3	8.1	8.2	2.6	4.4	4.5
11 Germany	6.0	5.4	6.1	6.6	6.3	6.9	7.5	6.3	6.9	7.5	3.8	4.4	4.9
12 Greece	6.2	5.6	7.1	5.9	6.3	7.9	6.6	6.3	7.9	6.6	4.3	5.8	4.6
13 Hungary	6.1	5.7	6.7	6.0	6.3	7.3	6.6	6.3	7.3	6.6	4.5	5.5	4.8
14 Ireland	6.2	5.8	6.3	6.4	6.3	6.8	6.9	6.3	6.8	6.9	5.0	5.4	5.5
15 Italy	6.2	5.3	7.1	6.3	6.3	8.1	7.0	6.3	8.1	7.0	3.5	5.3	5.1
16 Latvia	5.9	5.8	6.8	5.1	6.3	7.3	5.4	6.3	7.3	5.4	4.9	5.8	4.6
17 Lithuania	6.0	5.8	6.8	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.9	5.8	4.6
18 Luxembourg	6.0	5.4	6.3	6.4	6.3	7.3	7.4	6.3	7.3	7.4	3.5	4.5	4.6
19 Malta	6.2	5.1	6.6	6.9	6.3	7.9	8.2	6.3	7.9	8.2	2.7	4.3	4.6
20 Netherlands	6.0	5.5	6.4	6.2	6.3	7.3	7.0	6.3	7.3	7.0	3.9	4.9	4.6
21 Poland	6.0	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
22 Portugal	6.1	5.3	6.4	6.4	6.3	7.4	7.4	6.3	7.4	7.4	3.5	4.6	4.6
23 Romania	6.2	5.8	7.3	5.7	6.3	7.9	6.2	6.3	7.9	6.2	4.7	6.2	4.6
24 Slovakia	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
25 Slovenia	6.1	5.6	6.7	5.9	6.3	7.4	6.5	6.3	7.4	6.5	4.4	5.4	4.6
26 Spain	6.2	5.4	5.8	7.3	6.3	6.8	8.3	6.3	6.8	8.3	3.6	4.0	5.5
27 Sweden	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
28 UK	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
29 FYROM	6.3	6.4	6.9	5.6	6.3	6.8	5.5	7.3	7.8	6.5	6.3	6.8	5.5
30 Norway	5.9	5.4	6.0	6.3	6.3	6.9	7.2	6.3	6.9	7.2	3.7	4.3	4.6
31 Switzerland	6.2	5.6	7.1	6.0	6.3	7.9	6.8	6.3	7.9	6.8	4.2	5.7	4.6
33 Canada	6.2	5.4	6.9	6.3	6.3	7.9	7.3	6.3	7.9	7.3	3.6	5.1	4.6
34 Japan	6.1	4.9	6.1	7.2	6.3	7.5	8.6	6.3	7.5	8.6	2.3	3.5	4.6
35 USA	6.2	4.9	6.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.3	4.3	4.3
Mean	6.2	5.6	6.7	6.1	6.3	7.5	6.9	6.4	7.6	7.0	4.2	5.4	4.7

EATR for inbound investment
2011

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.3	20.0	21.7	22.1	23.0	24.8	25.1	23.0	24.8	25.1	14.3	16.1	16.4
2 Belgium	24.9	22.6	26.6	25.5	26.7	30.8	28.2	26.7	30.8	28.2	14.9	18.9	20.6
3 Bulgaria	24.8	24.6	28.0	21.8	25.8	29.3	23.0	25.8	29.3	23.0	22.3	25.8	19.5
4 Croatia	24.7	23.3	26.8	24.0	25.8	29.3	26.5	25.8	29.3	26.5	18.8	22.3	19.5
5 Cyprus	29.0	28.5	33.7	24.6	28.5	33.7	26.1	28.5	33.7	26.1	28.5	33.7	21.9
6 Czech Republic	26.3	25.8	29.3	23.8	25.8	29.3	26.1	25.8	29.3	26.1	25.8	29.3	19.5
7 Denmark	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
8 Estonia	37.0	36.8	39.6	34.6	36.1	38.9	33.9	43.4	46.2	41.2	36.1	38.9	33.9
9 Finland	28.1	25.3	30.6	28.5	28.5	33.7	31.6	28.5	33.7	31.6	19.5	24.7	22.6
10 France	29.2	25.2	31.0	31.4	29.5	35.3	35.6	29.5	35.3	35.6	17.2	23.0	23.4
11 Germany	22.8	20.6	22.9	24.8	23.9	26.2	28.2	23.9	26.2	28.2	14.4	16.7	18.7
12 Greece	28.2	26.1	31.3	27.1	28.5	33.7	29.6	28.5	33.7	29.6	21.6	26.8	22.6
13 Hungary	25.0	23.5	27.0	24.5	25.8	29.3	26.8	25.8	29.3	26.8	19.3	22.8	20.3
14 Ireland	22.5	21.2	23.0	23.3	23.0	24.8	25.1	23.0	24.8	25.1	17.8	19.6	19.9
15 Italy	29.1	26.1	31.9	29.3	29.4	35.1	31.5	29.4	35.1	31.5	20.0	25.8	25.1
16 Latvia	24.2	24.0	27.4	21.4	25.8	29.3	22.4	25.8	29.3	22.4	20.6	24.0	19.5
17 Lithuania	24.8	24.0	27.4	22.9	25.8	29.3	24.7	25.8	29.3	24.7	20.6	24.0	19.5
18 Luxembourg	24.7	22.3	25.8	26.0	25.8	29.3	29.5	25.8	29.3	29.5	15.8	19.2	19.5
19 Malta	28.1	24.2	29.5	30.5	28.5	33.7	34.8	28.5	33.7	34.8	16.3	21.6	22.6
20 Netherlands	24.7	22.7	26.2	25.2	25.8	29.3	28.2	25.8	29.3	28.2	17.1	20.6	19.5
21 Poland	24.7	23.5	26.9	23.8	25.8	29.3	26.1	25.8	29.3	26.1	19.2	22.6	19.5
22 Portugal	25.5	22.9	26.8	26.8	26.5	30.4	30.4	26.5	30.4	30.4	16.4	20.3	20.3
23 Romania	28.2	26.6	31.8	26.2	28.5	33.7	28.2	28.5	33.7	28.2	22.9	28.2	22.6
24 Slovakia	22.9	23.0	24.8	20.7	23.0	24.8	23.0	23.0	24.8	23.0	23.0	24.8	16.4
25 Slovenia	25.4	23.9	27.7	24.7	26.3	30.2	27.1	26.3	30.2	27.1	19.4	23.2	20.1
26 Spain	21.9	19.4	21.1	25.0	23.0	24.8	28.7	23.0	24.8	28.7	12.6	14.3	18.3
27 Sweden	28.1	25.4	30.6	28.4	28.5	33.7	31.5	28.5	33.7	31.5	19.6	24.8	22.6
28 UK	28.1	25.3	30.6	28.5	28.5	33.7	31.6	28.5	33.7	31.6	19.5	24.7	22.6
29 FYROM	28.2	28.6	30.2	25.8	28.2	29.8	25.4	31.7	33.3	28.9	28.2	29.8	25.4
30 Norway	21.8	20.1	22.1	23.3	23.5	25.5	26.7	23.5	25.5	26.7	13.8	15.8	16.9
31 Switzerland	28.2	25.9	31.2	27.4	28.5	33.7	30.0	28.5	33.7	30.0	21.1	26.4	22.6
33 Canada	28.1	25.2	30.5	28.5	28.5	33.7	31.8	28.5	33.7	31.8	19.2	24.4	22.5
34 Japan	26.0	22.0	26.2	30.0	26.9	31.1	35.0	26.9	31.1	35.0	12.8	17.0	20.9
35 USA	30.3	26.0	32.5	32.5	30.6	37.1	37.1	30.6	37.1	37.1	17.4	23.9	23.9
Mean	26.3	24.4	28.3	26.2	27.0	30.9	28.8	27.3	31.2	29.2	19.6	23.5	21.2

Cost of capital for outbound investment
2012

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.3	6.7	5.9	6.9	7.4	6.6	6.9	7.4	6.6	5.0	5.5	4.6
2 Belgium	5.2	5.2	5.2	5.3	6.0	6.0	6.0	6.0	6.0	6.0	3.9	3.9	3.9
3 Bulgaria	5.5	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
4 Croatia	5.7	5.3	6.3	5.5	6.0	6.9	6.2	6.0	6.9	6.2	4.0	5.0	4.2
5 Cyprus	5.5	5.3	5.3	5.9	5.9	5.9	6.4	5.9	5.9	6.4	4.3	4.3	4.8
6 Czech Republic	5.9	5.5	6.5	5.8	6.2	7.1	6.4	6.2	7.1	6.4	4.3	5.2	4.5
7 Denmark	5.9	6.0	6.0	5.6	6.7	6.7	6.2	6.7	6.7	6.2	4.8	4.8	4.4
8 Estonia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
9 Finland	6.8	6.3	8.0	6.2	7.1	8.7	7.0	7.1	8.7	7.0	4.9	6.6	4.8
10 France	7.8	7.6	9.5	6.2	8.5	10.5	7.1	8.5	10.5	7.1	5.9	7.8	4.5
11 Germany	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
12 Greece	6.1	5.5	7.1	5.8	6.2	7.8	6.5	6.2	7.8	6.5	4.2	5.7	4.5
13 Hungary	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
14 Ireland	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
15 Italy	6.1	5.2	6.9	6.1	6.0	7.8	7.0	6.0	7.8	7.0	3.6	5.4	4.6
16 Latvia	5.4	4.7	5.6	6.1	5.3	6.2	6.7	5.3	6.2	6.7	3.5	4.4	4.9
17 Lithuania	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.5
18 Luxembourg	6.0	6.2	6.2	5.4	6.9	6.9	6.1	6.9	6.9	6.1	5.0	5.0	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.2	6.1	6.6	5.8	6.8	7.3	6.5	6.8	7.3	6.5	4.9	5.4	4.5
21 Poland	6.1	5.7	6.7	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.5	5.4	4.7
22 Portugal	6.6	6.8	7.3	5.7	7.5	8.1	6.5	7.5	8.1	6.5	5.4	5.9	4.3
23 Romania	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
24 Slovakia	5.6	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
25 Slovenia	6.0	5.6	6.5	5.9	6.2	7.2	6.6	6.2	7.2	6.6	4.4	5.3	4.7
26 Spain	7.7	7.8	8.5	6.8	8.7	9.3	7.7	8.7	9.3	7.7	6.2	6.9	5.2
27 Sweden	6.1	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.5
28 UK	6.9	7.0	7.0	6.6	7.7	7.7	7.3	7.7	7.7	7.3	5.8	5.8	5.5
29 FYROM	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
30 Norway	6.7	6.8	7.3	6.1	7.5	8.0	6.8	7.5	8.0	6.8	5.4	5.9	4.8
31 Switzerland	7.9	5.5	10.2	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
33 Canada	7.2	6.7	8.3	6.5	7.4	9.1	7.3	7.4	9.1	7.3	5.2	6.9	5.1
34 Japan	9.1	9.3	10.6	7.4	10.2	11.4	8.3	10.2	11.4	8.3	7.6	8.9	5.8
35 USA	8.3	8.2	10.2	6.6	9.1	11.1	7.5	9.1	11.1	7.5	6.5	8.4	4.8
Mean	6.4	6.1	6.9	6.1	6.8	7.6	6.8	6.8	7.6	6.8	4.8	5.6	4.8

EATR for outbound investment
2012

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.2	26.0	27.8	24.7	28.5	30.2	27.2	28.5	30.2	27.2	21.5	23.3	20.2
2 Belgium	26.3	26.3	26.3	26.4	28.7	28.7	28.8	28.7	28.7	28.8	21.7	21.7	21.9
3 Bulgaria	12.8	11.0	12.8	14.7	13.5	15.2	17.1	13.5	15.2	17.1	6.5	8.2	10.1
4 Croatia	23.5	22.1	25.6	22.8	24.5	28.0	25.2	24.5	28.0	25.2	17.6	21.0	18.3
5 Cyprus	11.8	11.0	11.0	13.4	13.4	13.4	15.9	13.4	13.4	15.9	6.5	6.5	8.9
6 Czech Republic	23.6	22.1	25.6	23.1	24.6	28.1	25.6	24.6	28.1	25.6	17.6	21.1	18.6
7 Denmark	22.0	22.6	22.6	20.8	25.0	25.0	23.3	25.0	25.0	23.3	18.1	18.1	16.3
8 Estonia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
9 Finland	32.8	31.1	36.4	30.9	33.6	38.8	33.3	33.6	38.8	33.3	26.6	31.8	26.3
10 France	42.2	41.7	46.9	38.0	44.2	49.4	40.4	44.2	49.4	40.4	37.2	42.4	33.4
11 Germany	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
12 Greece	27.8	25.8	31.0	26.8	28.2	33.4	29.2	28.2	33.4	29.2	21.2	26.5	22.3
13 Hungary	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
14 Ireland	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.2	9.2	11.0
15 Italy	33.9	31.2	36.4	34.1	33.6	38.9	36.5	33.6	38.9	36.5	26.7	31.9	29.5
16 Latvia	19.3	16.3	19.8	21.8	18.8	22.3	24.3	18.8	22.3	24.3	11.8	15.3	17.3
17 Lithuania	12.7	12.1	12.1	13.8	14.5	14.5	16.3	14.5	14.5	16.3	7.6	7.6	9.3
18 Luxembourg	25.0	26.0	26.0	23.0	28.5	28.5	25.4	28.5	28.5	25.4	21.5	21.5	18.4
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	25.8	25.6	27.4	24.3	28.1	29.8	26.8	28.1	29.8	26.8	21.1	22.8	19.8
21 Poland	24.4	22.9	26.4	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.4	21.8	19.4
22 Portugal	31.4	32.0	33.7	28.5	34.4	36.1	30.9	34.4	36.1	30.9	27.4	29.2	24.0
23 Romania	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
24 Slovakia	16.8	16.7	16.7	17.0	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
25 Slovenia	23.4	21.8	25.3	23.1	24.2	27.7	25.5	24.2	27.7	25.5	17.3	20.7	18.6
26 Spain	35.2	35.6	37.3	32.6	38.0	39.8	35.1	38.0	39.8	35.1	31.1	32.8	28.1
27 Sweden	23.2	23.9	23.9	21.9	26.3	26.3	24.3	26.3	26.3	24.3	19.3	19.3	17.4
28 UK	25.2	25.7	25.7	24.3	28.1	28.1	26.7	28.1	28.1	26.7	21.1	21.1	19.7
29 FYROM	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
30 Norway	29.5	29.7	31.4	27.4	32.1	33.9	29.8	32.1	33.9	29.8	25.2	26.9	22.9
31 Switzerland	44.1	37.8	50.0	44.5	40.2	52.4	46.9	40.2	52.4	46.9	33.3	45.5	39.9
33 Canada	34.2	32.7	37.9	32.1	35.1	40.4	34.6	35.1	40.4	34.6	28.1	33.4	27.6
34 Japan	44.8	45.4	48.9	40.3	47.8	51.3	42.7	47.8	51.3	42.7	40.8	44.3	35.7
35 USA	44.1	43.8	49.0	39.5	46.2	51.5	42.0	46.2	51.5	42.0	39.2	44.5	35.0
Mean	26.3	25.4	28.1	25.5	27.8	30.6	28.0	27.8	30.6	28.0	20.8	23.6	21.0

Cost of capital for inbound investment
2012

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.5	6.0	6.1	6.3	6.8	6.9	6.3	6.8	6.9	4.0	4.5	4.6
2 Belgium	5.8	5.2	6.3	6.1	6.3	7.5	6.9	6.3	7.5	6.9	3.0	4.1	4.6
3 Bulgaria	6.1	6.0	7.0	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.4	6.3	4.6
4 Croatia	6.0	5.7	6.6	5.8	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
5 Cyprus	6.4	6.3	7.9	5.1	6.3	7.9	5.6	6.3	7.9	5.6	6.3	7.9	4.3
6 Czech Republic	6.5	6.3	7.3	5.8	6.3	7.3	6.4	6.3	7.3	6.4	6.3	7.3	4.6
7 Denmark	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
8 Estonia	6.6	6.6	7.6	5.8	6.3	7.3	5.6	8.9	9.9	8.1	6.3	7.3	5.6
9 Finland	6.2	5.4	7.0	6.2	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.4	4.6
10 France	8.7	4.0	13.4	8.8	6.3	15.7	11.1	6.3	15.7	11.1	-0.3	9.0	4.4
11 Germany	6.0	5.4	6.1	6.6	6.3	6.9	7.5	6.3	6.9	7.5	3.8	4.4	4.9
12 Greece	6.2	5.6	7.1	5.9	6.3	7.9	6.6	6.3	7.9	6.6	4.3	5.8	4.6
13 Hungary	6.1	5.7	6.7	6.0	6.3	7.3	6.6	6.3	7.3	6.6	4.5	5.5	4.8
14 Ireland	6.2	5.8	6.3	6.4	6.3	6.8	6.9	6.3	6.8	6.9	5.0	5.4	5.5
15 Italy	6.2	5.3	7.1	6.3	6.3	8.1	7.0	6.3	8.1	7.0	3.5	5.3	5.1
16 Latvia	5.9	5.8	6.8	5.1	6.3	7.3	5.4	6.3	7.3	5.4	4.9	5.8	4.6
17 Lithuania	6.0	5.8	6.8	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.9	5.8	4.6
18 Luxembourg	6.0	5.4	6.3	6.4	6.3	7.3	7.4	6.3	7.3	7.4	3.5	4.5	4.6
19 Malta	6.2	5.1	6.6	6.9	6.3	7.9	8.2	6.3	7.9	8.2	2.7	4.3	4.6
20 Netherlands	6.0	5.5	6.4	6.2	6.3	7.3	7.0	6.3	7.3	7.0	3.9	4.9	4.6
21 Poland	6.0	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
22 Portugal	6.2	5.2	6.7	6.7	6.3	7.8	7.8	6.3	7.8	7.8	3.1	4.6	4.6
23 Romania	6.2	5.8	7.3	5.7	6.3	7.9	6.2	6.3	7.9	6.2	4.7	6.2	4.6
24 Slovakia	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
25 Slovenia	6.1	5.7	6.8	5.7	6.3	7.4	6.3	6.3	7.4	6.3	4.6	5.6	4.6
26 Spain	6.2	5.4	5.8	7.3	6.3	6.8	8.3	6.3	6.8	8.3	3.6	4.0	5.5
27 Sweden	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
28 UK	6.2	5.5	7.0	6.2	6.3	7.9	7.0	6.3	7.9	7.0	3.9	5.4	4.6
29 FYROM	6.3	6.4	6.9	5.6	6.3	6.8	5.5	7.3	7.8	6.5	6.3	6.8	5.5
30 Norway	5.9	5.4	5.9	6.3	6.3	6.8	7.2	6.3	6.8	7.2	3.8	4.2	4.6
31 Switzerland	6.2	5.6	7.1	6.0	6.3	7.9	6.8	6.3	7.9	6.8	4.2	5.7	4.6
33 Canada	6.2	5.4	7.0	6.2	6.3	7.9	7.1	6.3	7.9	7.1	3.7	5.3	4.6
34 Japan	6.1	5.0	6.2	7.1	6.3	7.5	8.4	6.3	7.5	8.4	2.5	3.7	4.6
35 USA	6.2	4.9	6.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.3	4.3	4.3
Mean	6.2	5.6	6.9	6.2	6.3	7.7	6.9	6.4	7.8	7.1	4.2	5.5	4.7

EATR for inbound investment
2012

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.3	20.0	21.7	22.1	23.0	24.8	25.1	23.0	24.8	25.1	14.3	16.1	16.4
2 Belgium	25.0	22.6	26.6	25.9	26.7	30.8	28.7	26.7	30.8	28.7	14.9	18.9	20.6
3 Bulgaria	24.8	24.6	28.0	21.8	25.8	29.3	23.0	25.8	29.3	23.0	22.3	25.8	19.5
4 Croatia	24.7	23.3	26.8	24.0	25.8	29.3	26.5	25.8	29.3	26.5	18.8	22.3	19.5
5 Cyprus	28.9	28.5	33.7	24.5	28.5	33.7	26.1	28.5	33.7	26.1	28.5	33.7	21.6
6 Czech Republic	26.3	25.8	29.3	23.8	25.8	29.3	26.1	25.8	29.3	26.1	25.8	29.3	19.5
7 Denmark	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
8 Estonia	37.0	36.8	39.6	34.6	36.1	38.9	33.9	43.4	46.2	41.2	36.1	38.9	33.9
9 Finland	28.1	25.5	30.8	28.1	28.5	33.7	31.1	28.5	33.7	31.1	20.0	25.2	22.6
10 France	53.2	44.2	62.2	53.4	48.6	66.7	57.9	48.6	66.7	57.9	35.8	53.8	45.0
11 Germany	22.8	20.6	22.9	24.8	23.9	26.2	28.2	23.9	26.2	28.2	14.4	16.7	18.7
12 Greece	28.2	26.1	31.3	27.1	28.5	33.7	29.6	28.5	33.7	29.6	21.6	26.8	22.6
13 Hungary	25.0	23.5	27.0	24.5	25.8	29.3	26.8	25.8	29.3	26.8	19.3	22.8	20.3
14 Ireland	22.5	21.2	23.0	23.3	23.0	24.8	25.1	23.0	24.8	25.1	17.8	19.6	19.9
15 Italy	29.1	26.1	31.9	29.3	29.4	35.1	31.5	29.4	35.1	31.5	20.0	25.8	25.1
16 Latvia	24.2	24.0	27.4	21.4	25.8	29.3	22.4	25.8	29.3	22.4	20.6	24.0	19.5
17 Lithuania	24.8	24.0	27.4	22.9	25.8	29.3	24.7	25.8	29.3	24.7	20.6	24.0	19.5
18 Luxembourg	24.7	22.3	25.8	26.0	25.8	29.3	29.5	25.8	29.3	29.5	15.8	19.2	19.5
19 Malta	28.1	24.2	29.5	30.5	28.5	33.7	34.8	28.5	33.7	34.8	16.3	21.6	22.6
20 Netherlands	24.7	22.7	26.2	25.2	25.8	29.3	28.2	25.8	29.3	28.2	17.1	20.6	19.5
21 Poland	24.7	23.5	26.9	23.8	25.8	29.3	26.1	25.8	29.3	26.1	19.2	22.6	19.5
22 Portugal	27.7	24.3	29.3	29.3	28.2	33.2	33.2	28.2	33.2	33.2	17.2	22.2	22.2
23 Romania	28.2	26.6	31.8	26.2	28.5	33.7	28.2	28.5	33.7	28.2	22.9	28.2	22.6
24 Slovakia	22.9	23.0	24.8	20.7	23.0	24.8	23.0	23.0	24.8	23.0	23.0	24.8	16.4
25 Slovenia	25.4	24.1	27.9	24.1	26.3	30.1	26.3	26.3	30.1	26.3	20.0	23.8	20.1
26 Spain	21.9	19.4	21.1	25.0	23.0	24.8	28.7	23.0	24.8	28.7	12.6	14.3	18.3
27 Sweden	28.1	25.4	30.6	28.4	28.5	33.7	31.5	28.5	33.7	31.5	19.6	24.8	22.6
28 UK	28.1	25.6	30.8	28.0	28.5	33.7	31.0	28.5	33.7	31.0	20.2	25.4	22.6
29 FYROM	28.2	28.6	30.2	25.8	28.2	29.8	25.4	31.7	33.3	28.9	28.2	29.8	25.4
30 Norway	21.3	19.6	21.4	22.8	23.0	24.8	26.2	23.0	24.8	26.2	13.3	15.0	16.4
31 Switzerland	28.2	25.9	31.2	27.4	28.5	33.7	30.0	28.5	33.7	30.0	21.1	26.4	22.6
33 Canada	28.1	25.4	30.7	28.2	28.5	33.7	31.3	28.5	33.7	31.3	19.7	24.9	22.5
34 Japan	26.0	22.2	26.3	29.5	26.8	31.0	34.1	26.8	31.0	34.1	13.5	17.7	20.8
35 USA	30.3	26.0	32.5	32.5	30.6	37.1	37.1	30.6	37.1	37.1	17.4	23.9	23.9
Mean	27.1	25.0	29.3	26.9	27.6	31.9	29.5	27.9	32.2	29.8	20.2	24.5	21.9

Cost of capital for outbound investment
2013

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.3	6.7	5.9	6.9	7.4	6.6	6.9	7.4	6.6	5.0	5.5	4.6
2 Belgium	5.3	5.3	5.3	5.3	6.1	6.1	6.0	6.1	6.1	6.0	4.0	4.0	3.9
3 Bulgaria	5.5	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
4 Croatia	5.7	5.3	6.3	5.5	6.0	6.9	6.2	6.0	6.9	6.2	4.0	5.0	4.2
5 Cyprus	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
6 Czech Republic	5.9	5.5	6.5	5.8	6.2	7.1	6.4	6.2	7.1	6.4	4.3	5.2	4.5
7 Denmark	5.9	6.0	6.0	5.6	6.7	6.7	6.2	6.7	6.7	6.2	4.8	4.8	4.4
8 Estonia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
9 Finland	6.2	6.2	6.6	5.8	6.8	7.3	6.5	6.8	7.3	6.5	4.9	5.4	4.6
10 France	7.9	7.7	9.7	6.3	8.6	10.6	7.2	8.6	10.6	7.2	6.0	8.0	4.6
11 Germany	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
12 Greece	6.8	6.3	8.0	6.1	7.1	8.7	6.9	7.1	8.7	6.9	4.9	6.5	4.6
13 Hungary	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
14 Ireland	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
15 Italy	6.1	5.2	6.9	6.1	6.0	7.8	7.0	6.0	7.8	7.0	3.6	5.4	4.6
16 Latvia	5.2	4.8	4.8	6.0	5.4	5.4	6.6	5.4	5.4	6.6	3.7	3.7	4.9
17 Lithuania	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
18 Luxembourg	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	5.9	5.9	6.4	5.5	6.6	7.0	6.2	6.6	7.0	6.2	4.7	5.1	4.3
21 Poland	6.1	5.7	6.7	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.5	5.4	4.7
22 Portugal	6.6	6.8	7.3	5.7	7.5	8.1	6.5	7.5	8.1	6.5	5.4	5.9	4.3
23 Romania	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
24 Slovakia	5.8	5.9	5.9	5.6	6.5	6.5	6.2	6.5	6.5	6.2	4.7	4.7	4.4
25 Slovenia	6.0	5.5	6.4	5.9	6.2	7.1	6.6	6.2	7.1	6.6	4.3	5.2	4.7
26 Spain	7.9	8.0	8.7	7.0	8.9	9.5	7.9	8.9	9.5	7.9	6.4	7.1	5.4
27 Sweden	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
28 UK	6.8	6.9	6.9	6.6	7.6	7.6	7.3	7.6	7.6	7.3	5.7	5.7	5.5
29 FYROM	5.4	4.4	5.6	6.1	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.6	5.0
30 Norway	6.7	6.8	7.3	6.1	7.5	8.0	6.8	7.5	8.0	6.8	5.4	5.9	4.8
31 Switzerland	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
33 Canada	7.1	6.6	8.3	6.5	7.4	9.1	7.2	7.4	9.1	7.2	5.2	6.9	5.0
34 Japan	9.1	9.3	10.6	7.4	10.2	11.4	8.3	10.2	11.4	8.3	7.6	8.9	5.8
35 USA	8.3	8.2	10.2	6.6	9.1	11.1	7.5	9.1	11.1	7.5	6.5	8.4	4.8
Mean	6.3	6.1	6.8	6.0	6.8	7.5	6.7	6.8	7.5	6.7	4.8	5.5	4.7

EATR for outbound investment
2013

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.2	26.0	27.8	24.7	28.5	30.2	27.2	28.5	30.2	27.2	21.5	23.3	20.2
2 Belgium	26.5	26.6	26.6	26.3	29.1	29.1	28.8	29.1	29.1	28.8	22.1	22.1	21.8
3 Bulgaria	12.8	11.0	12.8	14.7	13.5	15.2	17.1	13.5	15.2	17.1	6.5	8.2	10.1
4 Croatia	23.5	22.1	25.6	22.8	24.5	28.0	25.2	24.5	28.0	25.2	17.6	21.0	18.3
5 Cyprus	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
6 Czech Republic	23.6	22.1	25.6	23.1	24.6	28.1	25.6	24.6	28.1	25.6	17.6	21.1	18.6
7 Denmark	22.0	22.6	22.6	20.8	25.0	25.0	23.3	25.0	25.0	23.3	18.1	18.1	16.3
8 Estonia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
9 Finland	25.5	25.3	27.0	24.2	27.7	29.4	26.6	27.7	29.4	26.6	21.0	22.6	19.9
10 France	42.5	42.0	47.3	38.3	44.5	49.7	40.8	44.5	49.7	40.8	37.5	42.7	33.8
11 Germany	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
12 Greece	33.5	32.0	37.2	31.2	34.4	39.6	33.7	34.4	39.6	33.7	27.4	32.7	26.7
13 Hungary	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
14 Ireland	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.2	9.2	11.0
15 Italy	33.9	31.2	36.4	34.1	33.6	38.9	36.5	33.6	38.9	36.5	26.7	31.9	29.5
16 Latvia	12.0	10.4	10.4	15.4	12.8	12.8	17.8	12.8	12.8	17.8	5.8	5.8	10.9
17 Lithuania	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
18 Luxembourg	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	24.9	24.8	26.5	23.5	27.1	28.8	25.9	27.1	28.8	25.9	20.3	22.0	19.1
21 Poland	24.4	22.9	26.4	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.4	21.8	19.4
22 Portugal	31.4	32.0	33.7	28.5	34.4	36.1	30.9	34.4	36.1	30.9	27.4	29.2	24.0
23 Romania	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
24 Slovakia	20.3	20.6	20.6	19.6	23.1	23.1	22.0	23.1	23.1	22.0	16.1	16.1	15.1
25 Slovenia	22.6	20.9	24.3	22.5	23.3	26.8	24.9	23.3	26.8	24.9	16.3	19.8	18.0
26 Spain	36.5	36.9	38.8	33.7	39.5	41.4	36.3	39.5	41.4	36.3	32.1	33.9	28.9
27 Sweden	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
28 UK	24.3	24.6	24.6	23.6	27.1	27.1	26.0	27.1	27.1	26.0	20.1	20.1	19.1
29 FYROM	12.5	8.5	13.6	15.5	11.0	16.0	17.9	11.0	16.0	17.9	4.0	9.0	11.0
30 Norway	29.5	29.7	31.4	27.4	32.1	33.9	29.8	32.1	33.9	29.8	25.2	26.9	22.9
31 Switzerland	22.0	21.7	23.5	21.0	24.1	25.9	23.4	24.1	25.9	23.4	17.2	18.9	16.4
33 Canada	34.1	32.6	37.8	32.0	35.0	40.3	34.5	35.0	40.3	34.5	28.0	33.3	27.5
34 Japan	44.8	45.4	48.9	40.3	47.8	51.3	42.7	47.8	51.3	42.7	40.8	44.3	35.7
35 USA	44.1	43.8	49.0	39.5	46.2	51.5	42.0	46.2	51.5	42.0	39.2	44.5	35.0
Mean	25.5	24.8	27.1	24.7	27.3	29.5	27.1	27.3	29.5	27.1	20.3	22.6	20.1

Cost of capital for inbound investment
2013

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.5	6.0	6.1	6.3	6.8	6.9	6.3	6.8	6.9	4.0	4.5	4.6
2 Belgium	5.9	5.2	6.3	6.1	6.3	7.5	7.0	6.3	7.5	7.0	3.0	4.1	4.6
3 Bulgaria	6.1	6.0	7.0	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.4	6.3	4.6
4 Croatia	6.0	5.7	6.6	5.8	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
5 Cyprus	6.5	6.3	7.9	5.3	6.3	7.9	5.9	6.3	7.9	5.9	6.3	7.9	4.2
6 Czech Republic	6.5	6.3	7.3	5.8	6.3	7.3	6.4	6.3	7.3	6.4	6.3	7.3	4.6
7 Denmark	6.2	5.4	7.0	6.3	6.3	7.9	7.1	6.3	7.9	7.1	3.8	5.3	4.6
8 Estonia	6.6	6.6	7.6	5.8	6.3	7.3	5.6	8.9	9.9	8.1	6.3	7.3	5.6
9 Finland	5.9	5.5	6.0	6.0	6.3	6.8	6.8	6.3	6.8	6.8	4.1	4.5	4.6
10 France	6.2	5.0	6.7	7.0	6.3	8.1	8.4	6.3	8.1	8.4	2.5	4.2	4.5
11 Germany	6.0	5.4	6.1	6.6	6.3	6.9	7.5	6.3	6.9	7.5	3.8	4.4	4.9
12 Greece	6.2	5.4	6.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.7	5.2	4.6
13 Hungary	6.1	5.7	6.7	6.0	6.3	7.3	6.6	6.3	7.3	6.6	4.5	5.5	4.8
14 Ireland	6.2	5.8	6.3	6.4	6.3	6.8	6.9	6.3	6.8	6.9	5.0	5.4	5.5
15 Italy	6.2	5.3	7.1	6.3	6.3	8.1	7.0	6.3	8.1	7.0	3.5	5.3	5.1
16 Latvia	5.9	5.8	6.8	5.1	6.3	7.3	5.4	6.3	7.3	5.4	4.9	5.8	4.6
17 Lithuania	6.0	5.8	6.8	5.5	6.3	7.3	6.0	6.3	7.3	6.0	4.9	5.8	4.6
18 Luxembourg	6.0	5.3	6.3	6.4	6.3	7.3	7.4	6.3	7.3	7.4	3.5	4.5	4.6
19 Malta	6.2	5.1	6.6	6.9	6.3	7.9	8.2	6.3	7.9	8.2	2.7	4.3	4.6
20 Netherlands	6.0	5.5	6.4	6.2	6.3	7.3	7.0	6.3	7.3	7.0	3.9	4.9	4.6
21 Poland	6.0	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
22 Portugal	6.2	5.2	6.7	6.7	6.3	7.8	7.8	6.3	7.8	7.8	3.1	4.6	4.6
23 Romania	6.2	5.8	7.3	5.7	6.3	7.9	6.2	6.3	7.9	6.2	4.7	6.2	4.6
24 Slovakia	6.4	6.3	6.8	6.0	6.3	6.8	6.7	6.3	6.8	6.7	6.3	6.8	4.6
25 Slovenia	6.1	5.7	6.8	5.7	6.3	7.4	6.2	6.3	7.4	6.2	4.7	5.7	4.6
26 Spain	6.2	5.4	5.8	7.3	6.3	6.8	8.3	6.3	6.8	8.3	3.6	4.0	5.5
27 Sweden	6.2	5.6	7.1	6.0	6.3	7.9	6.8	6.3	7.9	6.8	4.1	5.7	4.6
28 UK	6.2	5.5	7.0	6.1	6.3	7.9	6.9	6.3	7.9	6.9	4.0	5.5	4.6
29 FYROM	6.3	6.4	6.9	5.6	6.3	6.8	5.5	7.3	7.8	6.5	6.3	6.8	5.5
30 Norway	5.9	5.4	5.9	6.3	6.3	6.8	7.2	6.3	6.8	7.2	3.8	4.2	4.6
31 Switzerland	5.9	5.6	6.1	5.8	6.3	6.8	6.5	6.3	6.8	6.5	4.4	4.8	4.6
33 Canada	6.2	5.4	7.0	6.2	6.3	7.9	7.1	6.3	7.9	7.1	3.7	5.3	4.6
34 Japan	6.1	5.0	6.2	7.1	6.3	7.5	8.4	6.3	7.5	8.4	2.5	3.7	4.6
35 USA	6.2	4.9	6.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.3	4.3	4.3
Mean	6.1	5.6	6.7	6.1	6.3	7.4	6.9	6.4	7.5	7.0	4.2	5.3	4.7

EATR for inbound investment
2013

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.3	20.0	21.7	22.1	23.0	24.8	25.1	23.0	24.8	25.1	14.3	16.1	16.4
2 Belgium	25.1	22.6	26.6	26.1	26.7	30.8	29.0	26.7	30.8	29.0	14.9	18.9	20.6
3 Bulgaria	24.8	24.6	28.0	21.8	25.8	29.3	23.0	25.8	29.3	23.0	22.3	25.8	19.5
4 Croatia	24.7	23.3	26.8	24.0	25.8	29.3	26.5	25.8	29.3	26.5	18.8	22.3	19.5
5 Cyprus	29.1	28.5	33.7	25.0	28.5	33.7	26.9	28.5	33.7	26.9	28.5	33.7	21.4
6 Czech Republic	26.3	25.8	29.3	23.8	25.8	29.3	26.1	25.8	29.3	26.1	25.8	29.3	19.5
7 Denmark	28.1	25.5	30.7	28.3	28.5	33.7	31.3	28.5	33.7	31.3	19.8	25.0	22.6
8 Estonia	37.0	36.8	39.6	34.6	36.1	38.9	33.9	43.4	46.2	41.2	36.1	38.9	33.9
9 Finland	21.3	20.1	21.8	22.0	23.0	24.8	25.0	23.0	24.8	25.0	14.5	16.3	16.4
10 France	29.2	25.0	30.9	31.8	29.5	35.4	36.3	29.5	35.4	36.3	16.7	22.5	23.4
11 Germany	22.8	20.6	22.9	24.8	23.9	26.2	28.2	23.9	26.2	28.2	14.4	16.7	18.7
12 Greece	28.1	25.3	30.6	28.5	28.5	33.7	31.6	28.5	33.7	31.6	19.5	24.7	22.6
13 Hungary	25.0	23.5	27.0	24.5	25.8	29.3	26.8	25.8	29.3	26.8	19.3	22.8	20.3
14 Ireland	22.5	21.2	23.0	23.3	23.0	24.8	25.1	23.0	24.8	25.1	17.8	19.6	19.9
15 Italy	29.1	26.1	31.9	29.3	29.4	35.1	31.5	29.4	35.1	31.5	20.0	25.8	25.1
16 Latvia	24.2	24.0	27.4	21.3	25.8	29.3	22.3	25.8	29.3	22.3	20.6	24.0	19.5
17 Lithuania	24.8	24.0	27.4	22.9	25.8	29.3	24.7	25.8	29.3	24.7	20.6	24.0	19.5
18 Luxembourg	24.7	22.2	25.7	26.1	25.8	29.3	29.7	25.8	29.3	29.7	15.6	19.1	19.5
19 Malta	28.1	24.2	29.5	30.5	28.5	33.7	34.8	28.5	33.7	34.8	16.3	21.6	22.6
20 Netherlands	24.7	22.7	26.2	25.2	25.8	29.3	28.2	25.8	29.3	28.2	17.1	20.6	19.5
21 Poland	24.7	23.5	26.9	23.8	25.8	29.3	26.1	25.8	29.3	26.1	19.2	22.6	19.5
22 Portugal	27.7	24.3	29.3	29.3	28.2	33.2	33.2	28.2	33.2	33.2	17.2	22.2	22.2
23 Romania	28.2	26.6	31.8	26.2	28.5	33.7	28.2	28.5	33.7	28.2	22.9	28.2	22.6
24 Slovakia	23.2	23.0	24.8	21.6	23.0	24.8	24.4	23.0	24.8	24.4	23.0	24.8	16.4
25 Slovenia	25.3	24.2	28.0	23.9	26.2	30.0	26.0	26.2	30.0	26.0	20.3	24.1	20.0
26 Spain	21.9	19.4	21.1	25.0	23.0	24.8	28.7	23.0	24.8	28.7	12.6	14.3	18.3
27 Sweden	28.2	25.9	31.1	27.5	28.5	33.7	30.1	28.5	33.7	30.1	21.0	26.3	22.6
28 UK	28.1	25.7	30.9	27.8	28.5	33.7	30.6	28.5	33.7	30.6	20.5	25.7	22.6
29 FYROM	28.2	28.6	30.2	25.8	28.2	29.8	25.4	31.7	33.3	28.9	28.2	29.8	25.4
30 Norway	21.3	19.6	21.4	22.8	23.0	24.8	26.2	23.0	24.8	26.2	13.3	15.0	16.4
31 Switzerland	21.3	20.5	22.2	21.2	23.0	24.8	23.8	23.0	24.8	23.8	15.7	17.4	16.4
33 Canada	28.1	25.4	30.7	28.2	28.5	33.7	31.3	28.5	33.7	31.3	19.7	24.9	22.5
34 Japan	26.0	22.2	26.3	29.5	26.8	31.0	34.1	26.8	31.0	34.1	13.5	17.7	20.8
35 USA	30.3	26.0	32.5	32.5	30.6	37.1	37.1	30.6	37.1	37.1	17.4	23.9	23.9
Mean	26.0	24.1	27.9	25.9	26.7	30.4	28.6	27.0	30.7	28.9	19.3	23.1	20.9

Cost of capital for outbound investment
2014

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.3	6.7	5.9	6.9	7.4	6.6	6.9	7.4	6.6	5.0	5.5	4.6
2 Belgium	5.4	5.4	5.4	5.3	6.2	6.2	6.0	6.2	6.2	6.0	4.0	4.0	3.9
3 Bulgaria	5.5	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
4 Croatia	5.7	5.3	6.3	5.5	6.0	6.9	6.2	6.0	6.9	6.2	4.0	5.0	4.2
5 Cyprus	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
6 Czech Republic	5.9	5.5	6.5	5.8	6.2	7.1	6.4	6.2	7.1	6.4	4.3	5.2	4.5
7 Denmark	6.0	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
8 Estonia	5.6	4.4	6.2	6.1	5.0	6.9	6.8	5.0	6.9	6.8	3.2	5.1	5.0
9 Finland	6.0	5.8	6.3	5.9	6.4	6.9	6.5	6.4	6.9	6.5	4.6	5.1	4.7
10 France	8.3	7.9	10.6	6.4	8.9	11.6	7.4	8.9	11.6	7.4	6.0	8.8	4.5
11 Germany	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
12 Greece	6.6	6.4	7.4	6.0	7.1	8.1	6.7	7.1	8.1	6.7	5.0	6.0	4.6
13 Hungary	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
14 Ireland	5.8	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
15 Italy	5.8	4.7	6.5	6.1	5.6	7.3	6.9	5.6	7.3	6.9	3.2	5.0	4.6
16 Latvia	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
17 Lithuania	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
18 Luxembourg	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.2	6.1	6.6	5.8	6.8	7.3	6.5	6.8	7.3	6.5	4.9	5.4	4.5
21 Poland	6.1	5.7	6.7	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.5	5.4	4.7
22 Portugal	6.6	6.8	7.3	5.7	7.5	8.1	6.5	7.5	8.1	6.5	5.4	5.9	4.3
23 Romania	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
24 Slovakia	5.7	5.8	5.8	5.6	6.4	6.4	6.3	6.4	6.4	6.3	4.6	4.6	4.5
25 Slovenia	6.0	5.5	6.4	5.9	6.2	7.1	6.6	6.2	7.1	6.6	4.3	5.2	4.7
26 Spain	7.8	8.0	8.6	6.9	8.8	9.4	7.8	8.8	9.4	7.8	6.4	7.0	5.3
27 Sweden	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
28 UK	6.7	6.7	6.7	6.6	7.3	7.3	7.3	7.3	7.3	7.3	5.6	5.6	5.5
29 FYROM	5.4	4.6	5.6	6.1	5.2	6.2	6.6	5.2	6.2	6.6	3.5	4.6	5.0
30 Norway	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.7
31 Switzerland	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
33 Canada	7.8	6.5	9.6	7.3	7.4	10.5	8.1	7.4	10.5	8.1	4.9	8.0	5.6
34 Japan	8.8	8.9	10.1	7.5	9.7	11.0	8.3	9.7	11.0	8.3	7.3	8.5	5.9
35 USA	8.3	8.2	10.2	6.6	9.1	11.1	7.5	9.1	11.1	7.5	6.5	8.4	4.8
Mean	6.3	6.1	6.8	6.0	6.8	7.5	6.7	6.8	7.5	6.7	4.8	5.5	4.7

EATR for outbound investment
2014

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.2	26.0	27.8	24.7	28.5	30.2	27.2	28.5	30.2	27.2	21.5	23.3	20.2
2 Belgium	26.7	26.9	26.9	26.4	29.3	29.3	28.8	29.3	29.3	28.8	22.4	22.4	21.9
3 Bulgaria	12.8	11.0	12.8	14.7	13.5	15.2	17.1	13.5	15.2	17.1	6.5	8.2	10.1
4 Croatia	23.5	22.1	25.6	22.8	24.5	28.0	25.2	24.5	28.0	25.2	17.6	21.0	18.3
5 Cyprus	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
6 Czech Republic	23.6	22.1	25.6	23.1	24.6	28.1	25.6	24.6	28.1	25.6	17.6	21.1	18.6
7 Denmark	22.2	22.8	22.8	21.2	25.2	25.2	23.6	25.2	25.2	23.6	18.2	18.2	16.7
8 Estonia	18.1	13.3	20.6	20.3	15.8	23.1	22.7	15.8	23.1	22.7	8.8	16.1	15.8
9 Finland	21.7	21.1	22.8	21.4	23.4	25.1	23.8	23.4	25.1	23.8	16.7	18.4	17.0
10 France	46.1	45.1	51.9	41.4	47.5	54.3	43.8	47.5	54.3	43.8	40.5	47.3	36.8
11 Germany	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
12 Greece	30.3	29.6	33.0	28.4	32.0	35.5	30.8	32.0	35.5	30.8	25.0	28.5	23.9
13 Hungary	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
14 Ireland	14.4	13.8	13.8	15.5	16.2	16.2	18.0	16.2	16.2	18.0	9.2	9.2	11.0
15 Italy	33.0	29.9	35.1	33.9	32.4	37.6	36.4	32.4	37.6	36.4	25.4	30.6	29.4
16 Latvia	14.2	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9
17 Lithuania	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
18 Luxembourg	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	25.8	25.6	27.4	24.3	28.1	29.8	26.8	28.1	29.8	26.8	21.1	22.9	19.8
21 Poland	24.4	22.9	26.4	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.4	21.8	19.4
22 Portugal	31.4	32.0	33.7	28.5	34.4	36.1	30.9	34.4	36.1	30.9	27.4	29.2	24.0
23 Romania	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
24 Slovakia	19.4	19.6	19.6	18.9	22.1	22.1	21.4	22.1	22.1	21.4	15.1	15.1	14.4
25 Slovenia	22.6	20.9	24.3	22.5	23.3	26.8	24.9	23.3	26.8	24.9	16.3	19.8	18.0
26 Spain	35.4	35.8	37.5	32.8	38.2	40.0	35.3	38.2	40.0	35.3	31.3	33.0	28.3
27 Sweden	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
28 UK	22.4	22.5	22.5	22.2	25.0	25.0	24.6	25.0	25.0	24.6	18.0	18.0	17.7
29 FYROM	12.7	9.2	13.6	15.5	11.6	16.0	17.9	11.6	16.0	17.9	4.7	9.0	11.0
30 Norway	28.2	28.3	30.0	26.4	30.7	32.4	28.8	30.7	32.4	28.8	23.9	25.6	21.9
31 Switzerland	22.0	21.7	23.5	21.0	24.1	25.9	23.4	24.1	25.9	23.4	17.2	18.9	16.4
33 Canada	40.8	37.2	45.9	39.3	39.7	48.4	41.8	39.7	48.4	41.8	32.7	41.4	34.8
34 Japan	42.7	42.9	46.4	38.7	45.3	48.9	41.2	45.3	48.9	41.2	38.3	41.8	34.1
35 USA	44.1	43.8	49.0	39.5	46.2	51.5	42.0	46.2	51.5	42.0	39.2	44.5	35.0
Mean	25.5	24.7	27.1	24.7	27.2	29.5	27.1	27.2	29.5	27.1	20.2	22.6	20.2

Cost of capital for inbound investment
2014

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.6	6.0	6.1	6.4	6.8	6.9	6.4	6.8	6.9	4.1	4.5	4.6
2 Belgium	5.9	5.2	6.4	6.2	6.4	7.5	7.1	6.4	7.5	7.1	3.0	4.2	4.6
3 Bulgaria	6.1	6.0	7.0	5.3	6.4	7.3	5.6	6.4	7.3	5.6	5.4	6.4	4.6
4 Croatia	6.1	5.7	6.7	5.9	6.4	7.3	6.6	6.4	7.3	6.6	4.4	5.4	4.6
5 Cyprus	6.4	5.8	7.3	5.9	6.4	7.9	5.9	6.4	7.9	5.9	4.7	6.3	5.9
6 Czech Republic	6.5	6.4	7.3	5.8	6.4	7.3	6.5	6.4	7.3	6.5	6.4	7.3	4.6
7 Denmark	6.3	5.5	7.0	6.3	6.4	7.9	7.1	6.4	7.9	7.1	3.9	5.4	4.6
8 Estonia	6.7	6.6	7.6	5.9	6.4	7.3	5.6	8.9	9.9	8.2	6.4	7.3	5.6
9 Finland	5.9	5.7	6.2	5.8	6.4	6.8	6.5	6.4	6.8	6.5	4.5	5.0	4.6
10 France	6.3	5.0	6.8	7.3	6.4	8.1	8.6	6.9	8.7	9.2	2.3	4.1	4.6
11 Germany	6.1	5.5	6.1	6.6	6.4	7.0	7.5	6.4	7.0	7.5	3.8	4.5	5.0
12 Greece	6.3	5.4	7.0	6.4	6.4	7.9	7.3	6.4	7.9	7.3	3.7	5.3	4.6
13 Hungary	6.2	5.7	6.7	6.0	6.4	7.3	6.7	6.4	7.3	6.7	4.6	5.5	4.8
14 Ireland	6.2	5.9	6.4	6.4	6.4	6.8	6.9	6.4	6.8	6.9	5.0	5.5	5.6
15 Italy	6.2	5.4	7.1	6.1	6.4	8.1	6.7	6.4	8.1	6.7	3.5	5.3	5.1
16 Latvia	6.1	5.9	6.8	5.6	6.4	7.3	6.1	6.4	7.3	6.1	4.9	5.9	4.6
17 Lithuania	6.1	5.9	6.8	5.6	6.4	7.3	6.1	6.4	7.3	6.1	4.9	5.9	4.6
18 Luxembourg	6.1	5.4	6.4	6.5	6.4	7.3	7.5	6.4	7.3	7.5	3.6	4.5	4.6
19 Malta	6.1	5.2	6.2	6.8	6.4	7.3	8.0	6.4	7.3	8.0	3.0	4.0	4.6
20 Netherlands	6.3	5.5	7.0	6.3	6.4	7.9	7.2	6.4	7.9	7.2	3.8	5.4	4.6
21 Poland	6.1	5.7	6.7	5.8	6.4	7.3	6.5	6.4	7.3	6.5	4.5	5.5	4.6
22 Portugal	5.9	5.4	5.8	6.5	6.4	6.8	7.5	6.4	6.8	7.5	3.5	3.9	4.6
23 Romania	6.3	5.8	7.3	5.7	6.4	7.9	6.3	6.4	7.9	6.3	4.7	6.3	4.6
24 Slovakia	6.4	6.4	6.8	5.9	6.4	6.8	6.7	6.4	6.8	6.7	6.4	6.8	4.6
25 Slovenia	6.1	5.8	6.9	5.7	6.4	7.4	6.3	6.4	7.4	6.3	4.7	5.8	4.6
26 Spain	6.2	5.4	5.9	7.4	6.4	6.8	8.3	6.4	6.8	8.3	3.6	4.1	5.6
27 Sweden	6.3	5.6	7.1	6.1	6.4	7.9	6.8	6.4	7.9	6.8	4.2	5.7	4.6
28 UK	6.3	5.6	7.2	6.0	6.4	7.9	6.8	6.4	7.9	6.8	4.2	5.8	4.6
29 FYROM	6.2	6.3	6.8	5.5	6.4	6.8	5.6	6.4	6.8	5.6	6.2	6.7	5.4
30 Norway	5.9	5.5	6.0	6.2	6.4	6.8	7.1	6.4	6.8	7.1	3.9	4.4	4.6
31 Switzerland	5.9	5.7	6.2	5.9	6.4	6.8	6.6	6.4	6.8	6.6	4.4	4.9	4.6
33 Canada	6.3	5.5	7.0	6.3	6.4	7.9	7.2	6.4	7.9	7.2	3.8	5.3	4.6
34 Japan	6.1	5.2	6.3	6.9	6.4	7.5	8.2	6.4	7.5	8.2	2.9	4.0	4.7
35 USA	6.3	5.0	7.0	7.0	6.4	8.4	8.4	6.4	8.4	8.4	2.3	4.3	4.3
Mean	6.2	5.7	6.7	6.2	6.4	7.4	6.9	6.5	7.5	7.0	4.3	5.3	4.8

EATR for inbound investment
2014

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.5	20.2	21.9	22.3	23.2	25.0	25.3	23.2	25.0	25.3	14.5	16.3	16.6
2 Belgium	25.3	22.7	26.8	26.3	26.9	31.0	29.3	26.9	31.0	29.3	15.0	19.1	20.7
3 Bulgaria	25.0	24.7	28.2	22.0	26.0	29.4	23.2	26.0	29.4	23.2	22.5	26.0	19.7
4 Croatia	24.9	23.5	27.0	24.2	26.0	29.4	26.7	26.0	29.4	26.7	19.0	22.5	19.7
5 Cyprus	28.6	26.7	32.0	27.1	28.7	33.9	27.1	28.7	33.9	27.1	23.1	28.3	27.1
6 Czech Republic	26.5	26.0	29.4	24.0	26.0	29.4	26.3	26.0	29.4	26.3	26.0	29.4	19.7
7 Denmark	28.3	25.7	30.9	28.3	28.7	33.9	31.3	28.7	33.9	31.3	20.2	25.4	22.8
8 Estonia	37.2	37.0	39.7	34.8	36.3	39.0	34.1	43.6	46.3	41.4	36.3	39.0	34.1
9 Finland	21.5	20.8	22.5	21.1	23.2	25.0	23.6	23.2	25.0	23.6	16.3	18.0	16.6
10 France	31.8	27.6	33.2	34.7	31.9	37.5	39.0	33.6	39.2	40.7	19.1	24.7	26.2
11 Germany	22.9	20.8	23.0	25.0	24.1	26.4	28.3	24.1	26.4	28.3	14.6	16.9	18.9
12 Greece	28.3	25.5	30.7	28.6	28.7	33.9	31.8	28.7	33.9	31.8	19.6	24.9	22.8
13 Hungary	25.2	23.7	27.2	24.7	26.0	29.4	27.0	26.0	29.4	27.0	19.5	22.9	20.5
14 Ireland	22.7	21.4	23.1	23.5	23.2	25.0	25.3	23.2	25.0	25.3	18.0	19.8	20.1
15 Italy	29.0	26.2	32.0	28.8	29.5	35.3	30.7	29.5	35.3	30.7	20.1	25.8	25.2
16 Latvia	24.9	24.1	27.6	23.1	26.0	29.4	24.9	26.0	29.4	24.9	20.7	24.2	19.7
17 Lithuania	24.9	24.1	27.6	23.1	26.0	29.4	24.9	26.0	29.4	24.9	20.7	24.2	19.7
18 Luxembourg	24.9	22.4	25.9	26.3	26.0	29.4	29.9	26.0	29.4	29.9	15.8	19.3	19.7
19 Malta	24.8	21.7	25.2	27.6	26.0	29.4	31.9	26.0	29.4	31.9	13.8	17.3	19.7
20 Netherlands	28.3	25.6	30.9	28.4	28.7	33.9	31.5	28.7	33.9	31.5	20.0	25.2	22.8
21 Poland	24.9	23.6	27.1	24.0	26.0	29.4	26.3	26.0	29.4	26.3	19.3	22.8	19.7
22 Portugal	21.4	19.4	21.1	23.7	23.2	25.0	27.6	23.2	25.0	27.6	12.3	14.0	16.6
23 Romania	28.4	26.7	32.0	26.4	28.7	33.9	28.3	28.7	33.9	28.3	23.1	28.3	22.8
24 Slovakia	23.3	23.2	25.0	21.6	23.2	25.0	24.3	23.2	25.0	24.3	23.2	25.0	16.6
25 Slovenia	25.5	24.4	28.1	24.1	26.4	30.2	26.1	26.4	30.2	26.1	20.5	24.3	20.2
26 Spain	22.0	19.6	21.3	25.2	23.2	25.0	28.9	23.2	25.0	28.9	12.8	14.5	18.4
27 Sweden	28.3	26.1	31.3	27.6	28.7	33.9	30.2	28.7	33.9	30.2	21.2	26.4	22.8
28 UK	28.3	26.1	31.3	27.5	28.7	33.9	30.1	28.7	33.9	30.1	21.4	26.6	22.8
29 FYROM	22.5	23.0	24.7	19.9	23.2	25.0	20.1	23.2	25.0	20.1	22.5	24.3	19.4
30 Norway	21.5	19.9	21.7	22.7	23.2	25.0	26.0	23.2	25.0	26.0	13.8	15.6	16.6
31 Switzerland	21.5	20.7	22.4	21.4	23.2	25.0	24.0	23.2	25.0	24.0	15.9	17.6	16.6
33 Canada	28.3	25.6	30.8	28.4	28.7	33.9	31.5	28.7	33.9	31.5	19.9	25.1	22.7
34 Japan	26.1	22.6	26.7	28.9	26.9	31.0	33.2	26.9	31.0	33.2	14.6	18.7	20.9
35 USA	30.5	26.1	32.6	32.6	30.7	37.3	37.3	30.7	37.3	37.3	17.5	24.1	24.1
Mean	25.9	24.0	27.7	25.8	26.6	30.3	28.4	26.9	30.5	28.7	19.2	22.8	20.9

Cost of capital for outbound investment
2015

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.3	6.7	5.9	6.9	7.4	6.6	6.9	7.4	6.6	5.0	5.5	4.6
2 Belgium	5.7	5.9	5.9	5.3	6.7	6.7	6.0	6.7	6.7	6.0	4.6	4.6	3.9
3 Bulgaria	5.5	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	4.0	4.4	4.8
4 Croatia	5.7	5.3	6.3	5.5	6.0	6.9	6.2	6.0	6.9	6.2	4.0	5.0	4.2
5 Cyprus	5.8	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
6 Czech Republic	5.9	5.5	6.5	5.8	6.2	7.1	6.4	6.2	7.1	6.4	4.3	5.2	4.5
7 Denmark	6.0	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
8 Estonia	5.6	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
9 Finland	6.0	5.9	6.3	6.0	6.5	6.9	6.6	6.5	6.9	6.6	4.7	5.1	4.8
10 France	8.3	7.9	10.6	6.4	8.9	11.6	7.4	8.9	11.6	7.4	6.0	8.8	4.5
11 Germany	6.6	6.7	7.2	6.1	7.4	7.9	6.8	7.4	7.9	6.8	5.3	5.8	4.7
12 Greece	6.9	6.7	7.8	6.1	7.5	8.6	6.8	7.5	8.6	6.8	5.3	6.4	4.7
13 Hungary	6.0	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
14 Ireland	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.9
15 Italy	5.6	4.5	6.3	6.1	5.3	7.1	6.9	5.3	7.1	6.9	3.0	4.7	4.6
16 Latvia	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
17 Lithuania	5.6	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
18 Luxembourg	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
19 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20 Netherlands	6.2	6.1	6.6	5.8	6.8	7.3	6.5	6.8	7.3	6.5	4.9	5.4	4.5
21 Poland	6.1	5.7	6.7	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.5	5.4	4.7
22 Portugal	6.5	6.6	7.1	5.7	7.3	7.8	6.5	7.3	7.8	6.5	5.2	5.7	4.4
23 Romania	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
24 Slovakia	5.8	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.7	4.7	4.5
25 Slovenia	6.0	5.5	6.4	5.9	6.2	7.1	6.6	6.2	7.1	6.6	4.3	5.2	4.7
26 Spain	8.4	8.4	9.0	7.6	9.3	9.9	8.5	9.3	9.9	8.5	6.9	7.5	6.1
27 Sweden	5.8	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
28 UK	6.6	6.6	6.6	6.6	7.2	7.2	7.2	7.2	7.2	7.2	5.5	5.5	5.5
29 FYROM	5.4	4.6	5.6	6.1	5.2	6.2	6.6	5.2	6.2	6.6	3.5	4.6	5.0
30 Norway	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.7
31 Switzerland	5.9	5.8	6.2	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
33 Canada	8.0	6.7	9.8	7.4	7.6	10.7	8.3	7.6	10.7	8.3	5.1	8.2	5.8
34 Japan	8.6	8.6	9.8	7.5	9.4	10.6	8.3	9.4	10.6	8.3	7.1	8.3	5.9
35 USA	8.3	8.2	10.2	6.6	9.1	11.1	7.5	9.1	11.1	7.5	6.5	8.4	4.8
Mean	6.4	6.1	6.9	6.1	6.8	7.5	6.8	6.8	7.5	6.8	4.9	5.6	4.8

EATR for outbound investment
2015

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.2	26.0	27.8	24.7	28.5	30.2	27.2	28.5	30.2	27.2	21.5	23.3	20.2
2 Belgium	27.8	28.6	28.6	26.4	31.0	31.0	28.8	31.0	31.0	28.8	24.0	24.0	21.9
3 Bulgaria	12.8	11.0	12.8	14.7	13.5	15.2	17.1	13.5	15.2	17.1	6.5	8.2	10.1
4 Croatia	23.5	22.1	25.6	22.8	24.5	28.0	25.2	24.5	28.0	25.2	17.6	21.0	18.3
5 Cyprus	15.2	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
6 Czech Republic	23.6	22.1	25.6	23.1	24.6	28.1	25.6	24.6	28.1	25.6	17.6	21.1	18.6
7 Denmark	21.4	21.8	21.8	20.6	24.2	24.2	23.0	24.2	24.2	23.0	17.2	17.2	16.0
8 Estonia	17.2	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0
9 Finland	22.0	21.3	23.0	21.6	23.6	25.3	24.0	23.6	25.3	24.0	16.9	18.6	17.2
10 France	46.1	45.1	51.9	41.4	47.5	54.3	43.8	47.5	54.3	43.8	40.5	47.3	36.8
11 Germany	31.2	31.3	33.0	29.2	33.7	35.4	31.7	33.7	35.4	31.7	26.7	28.5	24.7
12 Greece	33.1	32.6	36.1	30.5	35.1	38.6	33.0	35.1	38.6	33.0	28.1	31.6	26.0
13 Hungary	19.3	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
14 Ireland	14.1	13.5	13.5	15.3	15.9	15.9	17.7	15.9	15.9	17.7	9.0	9.0	10.7
15 Italy	32.6	29.3	34.5	34.0	31.7	36.9	36.4	31.7	36.9	36.4	24.7	30.0	29.4
16 Latvia	14.2	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9
17 Lithuania	13.6	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
18 Luxembourg	25.6	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
19 Malta	32.3	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20 Netherlands	25.8	25.6	27.4	24.3	28.1	29.8	26.8	28.1	29.8	26.8	21.1	22.8	19.8
21 Poland	24.4	22.9	26.4	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.4	21.8	19.4
22 Portugal	29.7	30.0	31.8	27.2	32.5	34.2	29.7	32.5	34.2	29.7	25.5	27.3	22.7
23 Romania	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
24 Slovakia	19.6	19.8	19.8	19.1	22.3	22.3	21.6	22.3	22.3	21.6	15.3	15.3	14.6
25 Slovenia	22.6	20.9	24.3	22.5	23.3	26.8	24.9	23.3	26.8	24.9	16.3	19.8	18.0
26 Spain	35.6	35.8	37.5	33.5	38.2	40.0	35.9	38.2	40.0	35.9	31.3	33.0	29.0
27 Sweden	19.4	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
28 UK	21.5	21.5	21.5	21.5	24.0	24.0	24.0	24.0	24.0	24.0	17.0	17.0	17.0
29 FYROM	12.7	9.2	13.6	15.5	11.6	16.0	17.9	11.6	16.0	17.9	4.7	9.0	11.0
30 Norway	28.2	28.3	30.0	26.4	30.7	32.4	28.8	30.7	32.4	28.8	23.9	25.6	21.9
31 Switzerland	22.0	21.7	23.5	21.0	24.1	25.9	23.4	24.1	25.9	23.4	17.2	18.9	16.4
33 Canada	41.3	37.7	46.4	39.8	40.1	48.9	42.2	40.1	48.9	42.2	33.1	41.9	35.2
34 Japan	40.9	40.8	44.3	37.4	43.3	46.8	39.9	43.3	46.8	39.9	36.3	39.8	32.8
35 USA	44.1	43.8	49.0	39.5	46.2	51.5	42.0	46.2	51.5	42.0	39.2	44.5	35.0
Mean	25.4	24.7	27.0	24.6	27.1	29.4	27.1	27.1	29.4	27.1	20.2	22.5	20.1

Cost of capital for inbound investment
2015

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	4.8	4.0	4.4	6.1	4.8	5.2	6.9	4.8	5.2	6.9	2.5	2.9	4.6
2 Belgium	4.9	3.5	4.6	6.4	4.7	5.8	7.4	4.7	5.8	7.4	1.3	2.5	4.6
3 Bulgaria	5.0	4.3	5.3	5.3	4.7	5.7	5.6	4.7	5.7	5.6	3.7	4.7	4.6
4 Croatia	5.0	4.0	5.0	5.9	4.7	5.7	6.6	4.7	5.7	6.6	2.8	3.7	4.6
5 Cyprus	5.2	4.0	5.6	5.9	4.6	6.1	5.9	4.6	6.1	5.9	2.9	4.5	5.9
6 Czech Republic	5.4	4.7	5.7	5.8	4.7	5.7	6.5	4.7	5.7	6.5	4.7	5.7	4.6
7 Denmark	5.1	3.7	5.3	6.2	4.6	6.1	7.0	4.6	6.1	7.0	2.2	3.7	4.6
8 Estonia	5.6	4.9	5.9	5.8	4.7	5.7	5.6	7.1	8.1	8.0	4.7	5.7	5.6
9 Finland	4.9	4.1	4.6	5.8	4.8	5.2	6.5	4.8	5.2	6.5	2.9	3.4	4.6
10 France	5.1	3.2	4.9	7.3	4.5	6.3	8.6	5.1	6.8	9.2	0.5	2.3	4.6
11 Germany	5.0	3.9	4.5	6.6	4.7	5.4	7.5	4.7	5.4	7.5	2.2	2.8	5.0
12 Greece	5.1	3.5	5.1	6.6	4.6	6.1	7.6	4.6	6.1	7.6	1.6	3.2	4.6
13 Hungary	5.0	4.1	5.0	6.0	4.7	5.7	6.7	4.7	5.7	6.7	2.9	3.8	4.8
14 Ireland	5.2	4.3	4.8	6.4	4.8	5.2	6.9	4.8	5.2	6.9	3.4	3.9	5.6
15 Italy	5.0	3.6	5.3	6.1	4.6	6.3	6.6	4.6	6.3	6.6	1.7	3.4	5.1
16 Latvia	5.0	4.2	5.1	5.6	4.7	5.7	6.1	4.7	5.7	6.1	3.2	4.2	4.6
17 Lithuania	5.0	4.2	5.1	5.6	4.7	5.7	6.1	4.7	5.7	6.1	3.2	4.2	4.6
18 Luxembourg	4.9	3.7	4.7	6.5	4.7	5.7	7.5	4.7	5.7	7.5	1.9	2.8	4.6
19 Malta	4.9	3.5	4.5	6.8	4.7	5.7	8.0	4.7	5.7	8.0	1.3	2.3	4.6
20 Netherlands	5.1	3.7	5.2	6.3	4.6	6.1	7.2	4.6	6.1	7.2	2.0	3.6	4.6
21 Poland	5.0	4.0	5.0	5.8	4.7	5.7	6.5	4.7	5.7	6.5	2.8	3.8	4.6
22 Portugal	4.8	3.8	4.3	6.4	4.8	5.2	7.3	4.8	5.2	7.3	2.1	2.5	4.6
23 Romania	5.1	4.0	5.5	5.7	4.6	6.1	6.3	4.6	6.1	6.3	2.9	4.5	4.6
24 Slovakia	5.3	4.8	5.2	5.9	4.8	5.2	6.7	4.8	5.2	6.7	4.8	5.2	4.6
25 Slovenia	5.0	4.1	5.1	5.7	4.7	5.7	6.3	4.7	5.7	6.3	3.0	4.1	4.6
26 Spain	5.2	3.9	4.3	7.3	4.8	5.2	8.2	4.8	5.2	8.2	2.2	2.7	5.6
27 Sweden	5.1	3.8	5.4	6.1	4.6	6.1	6.8	4.6	6.1	6.8	2.4	3.9	4.6
28 UK	5.1	3.9	5.4	6.0	4.6	6.1	6.7	4.6	6.1	6.7	2.5	4.1	4.6
29 FYROM	5.1	4.7	5.2	5.5	4.8	5.2	5.6	4.8	5.2	5.6	4.6	5.1	5.4
30 Norway	4.8	3.9	4.4	6.2	4.8	5.2	7.1	4.8	5.2	7.1	2.3	2.8	4.6
31 Switzerland	4.8	4.1	4.6	5.9	4.8	5.2	6.6	4.8	5.2	6.6	2.8	3.3	4.6
33 Canada	5.1	3.7	5.2	6.3	4.6	6.1	7.2	4.6	6.1	7.2	2.0	3.5	4.6
34 Japan	5.0	3.5	4.7	6.8	4.7	5.8	7.9	4.7	5.8	7.9	1.4	2.5	4.7
35 USA	5.0	3.1	5.1	7.0	4.5	6.5	8.4	4.5	6.5	8.4	0.4	2.5	4.3
Mean	5.0	4.0	5.0	6.2	4.7	5.7	6.9	4.8	5.8	7.0	2.6	3.6	4.8

EATR for inbound investment
2015

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.4	14.1	15.8	22.3	17.1	18.9	25.3	17.1	18.9	25.3	8.4	10.2	16.6
2 Belgium	21.5	16.7	20.7	27.1	20.8	24.9	30.6	20.8	24.9	30.6	9.0	13.0	20.7
3 Bulgaria	20.9	18.7	22.1	22.0	19.9	23.4	23.2	19.9	23.4	23.2	16.4	19.9	19.7
4 Croatia	20.9	17.4	20.9	24.2	19.9	23.4	26.7	19.9	23.4	26.7	12.9	16.4	19.7
5 Cyprus	24.5	20.6	25.9	27.1	22.6	27.8	27.1	22.6	27.8	27.1	17.0	22.2	27.1
6 Czech Republic	22.4	19.9	23.4	24.0	19.9	23.4	26.3	19.9	23.4	26.3	19.9	23.4	19.7
7 Denmark	24.3	19.7	25.0	28.1	22.6	27.8	30.9	22.6	27.8	30.9	14.4	19.6	22.8
8 Estonia	33.4	31.6	34.4	34.2	30.9	33.7	33.5	37.9	40.6	40.5	30.9	33.7	33.5
9 Finland	17.4	14.7	16.5	21.1	17.1	18.9	23.6	17.1	18.9	23.6	10.2	11.9	16.6
10 France	28.0	21.8	27.4	34.7	26.1	31.7	39.0	27.8	33.4	40.7	13.3	18.9	26.2
11 Germany	18.9	14.7	17.0	25.0	18.0	20.3	28.3	18.0	20.3	28.3	8.5	10.8	18.9
12 Greece	24.2	19.1	24.3	29.3	22.6	27.8	32.9	22.6	27.8	32.9	12.5	17.7	22.8
13 Hungary	21.1	17.6	21.1	24.7	19.9	23.4	27.0	19.9	23.4	27.0	13.4	16.9	20.5
14 Ireland	18.6	15.3	17.1	23.5	17.1	18.9	25.3	17.1	18.9	25.3	11.9	13.7	20.1
15 Italy	24.8	20.1	25.9	28.5	23.4	29.2	30.2	23.4	29.2	30.2	14.0	19.8	25.2
16 Latvia	20.9	18.0	21.5	23.1	19.9	23.4	24.9	19.9	23.4	24.9	14.6	18.1	19.7
17 Lithuania	20.9	18.0	21.5	23.1	19.9	23.4	24.9	19.9	23.4	24.9	14.6	18.1	19.7
18 Luxembourg	20.8	16.3	19.8	26.3	19.9	23.4	29.9	19.9	23.4	29.9	9.7	13.2	19.7
19 Malta	20.8	15.6	19.1	27.6	19.9	23.4	31.9	19.9	23.4	31.9	7.7	11.2	19.7
20 Netherlands	24.2	19.5	24.8	28.4	22.6	27.8	31.5	22.6	27.8	31.5	13.9	19.1	22.8
21 Poland	20.9	17.6	21.0	24.0	19.9	23.4	26.3	19.9	23.4	26.3	13.3	16.7	19.7
22 Portugal	17.4	13.6	15.3	23.3	17.1	18.9	26.9	17.1	18.9	26.9	6.9	8.6	16.6
23 Romania	24.3	20.6	25.9	26.4	22.6	27.8	28.3	22.6	27.8	28.3	17.0	22.2	22.8
24 Slovakia	19.2	17.1	18.9	21.6	17.1	18.9	24.3	17.1	18.9	24.3	17.1	18.9	16.6
25 Slovenia	21.5	18.3	22.0	24.1	20.3	24.1	26.1	20.3	24.1	26.1	14.4	18.2	20.2
26 Spain	18.0	13.7	15.5	24.8	17.1	18.9	28.2	17.1	18.9	28.2	7.4	9.1	18.5
27 Sweden	24.3	20.0	25.2	27.6	22.6	27.8	30.2	22.6	27.8	30.2	15.1	20.3	22.8
28 UK	24.3	20.2	25.4	27.3	22.6	27.8	29.7	22.6	27.8	29.7	15.6	20.9	22.8
29 FYROM	18.5	16.9	18.6	19.9	17.1	18.9	20.1	17.1	18.9	20.1	16.5	18.2	19.4
30 Norway	17.4	13.9	15.6	22.7	17.1	18.9	26.0	17.1	18.9	26.0	7.7	9.5	16.6
31 Switzerland	17.4	14.6	16.3	21.4	17.1	18.9	24.0	17.1	18.9	24.0	9.8	11.5	16.6
33 Canada	24.2	19.5	24.7	28.4	22.6	27.8	31.5	22.6	27.8	31.5	13.8	19.0	22.7
34 Japan	22.0	16.8	20.8	28.3	20.8	24.8	32.3	20.8	24.8	32.3	9.3	13.3	20.8
35 USA	26.4	20.0	26.6	32.6	24.6	31.2	37.3	24.6	31.2	37.3	11.4	18.0	24.1
Mean	21.8	18.0	21.6	25.8	20.6	24.2	28.4	20.8	24.4	28.6	13.2	16.8	20.9

Cost of capital for outbound investment
2005

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.8	6.3	6.6	6.9	7.4	7.8	6.9	7.4	7.8	3.6	4.1	4.4
2 Belgium	6.3	6.1	6.7	6.1	7.5	8.0	7.5	7.5	8.0	7.5	3.6	4.2	3.6
3 Bulgaria	5.6	4.8	5.4	6.4	5.9	6.5	7.5	5.9	6.5	7.5	2.8	3.5	4.4
4 Croatia	5.3	4.9	4.9	6.0	6.0	6.0	7.0	6.0	6.0	7.0	3.0	3.0	4.0
5 Cyprus	5.4	4.9	4.9	6.5	5.8	5.8	7.5	5.8	5.8	7.5	3.1	3.1	4.8
6 Czech Republic	5.9	5.5	6.0	6.3	6.7	7.2	7.5	6.7	7.2	7.5	3.3	3.8	4.0
7 Denmark	6.0	5.9	5.9	6.3	7.1	7.1	7.5	7.1	7.1	7.5	3.7	3.7	4.1
8 Estonia	5.6	3.9	6.1	6.8	5.0	7.2	7.9	5.0	7.2	7.9	1.8	4.0	4.8
9 Finland	6.6	5.9	7.0	6.9	7.2	8.2	8.1	7.2	8.2	8.1	3.6	4.6	4.5
10 France	7.7	7.6	8.2	7.5	9.0	9.5	8.8	9.0	9.5	8.8	5.0	5.6	4.9
11 Germany	7.2	6.9	7.5	7.0	8.4	9.0	8.5	8.4	9.0	8.5	4.2	4.8	4.3
12 Greece	6.1	6.0	6.0	6.3	7.3	7.3	7.6	7.3	7.3	7.6	3.7	3.7	4.0
13 Hungary	5.9	5.2	5.7	6.7	6.3	6.8	7.8	6.3	6.8	7.8	3.2	3.7	4.7
14 Ireland	5.7	5.2	5.2	6.6	6.2	6.2	7.6	6.2	6.2	7.6	3.3	3.3	4.7
15 Italy	6.9	6.1	8.0	6.6	7.7	9.6	8.2	7.7	9.6	8.2	3.2	5.1	3.7
16 Latvia	5.8	5.1	5.5	6.6	6.1	6.6	7.7	6.1	6.6	7.7	3.2	3.6	4.7
17 Lithuania	5.3	4.8	4.8	6.2	5.8	5.8	7.2	5.8	5.8	7.2	3.0	3.0	4.4
18 Luxembourg	6.0	5.9	5.9	6.1	7.1	7.1	7.3	7.1	7.1	7.3	3.7	3.7	3.9
19 Malta	6.8	6.9	6.9	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.5	4.5	4.2
20 Netherlands	6.5	6.2	6.8	6.5	7.5	8.0	7.7	7.5	8.0	7.7	3.8	4.4	4.1
21 Poland	6.1	5.0	6.6	6.7	6.3	7.8	7.9	6.3	7.8	7.9	2.8	4.3	4.4
22 Portugal	6.3	5.7	6.8	6.5	7.0	8.1	7.8	7.0	8.1	7.8	3.3	4.4	4.1
23 Romania	5.7	5.1	5.5	6.5	6.1	6.5	7.6	6.1	6.5	7.6	3.1	3.5	4.6
24 Slovakia	5.5	5.2	5.2	6.3	6.2	6.2	7.3	6.2	6.2	7.3	3.2	3.2	4.4
25 Slovenia	5.9	5.5	6.0	6.3	6.7	7.2	7.5	6.7	7.2	7.5	3.3	3.8	4.1
26 Spain	8.4	7.5	9.7	7.8	9.3	11.5	9.7	9.3	11.5	9.7	4.1	6.4	4.5
27 Sweden	6.2	5.8	6.3	6.5	7.1	7.6	7.7	7.1	7.6	7.7	3.6	4.1	4.2
28 UK	6.9	6.8	6.8	7.0	8.0	8.0	8.2	8.0	8.0	8.2	4.6	4.6	4.8
29 FYROM	5.4	4.9	4.9	6.3	5.9	5.9	7.3	5.9	5.9	7.3	3.1	3.1	4.5
30 Norway	6.6	6.2	6.7	6.8	7.5	8.0	8.0	7.5	8.0	8.0	3.9	4.4	4.5
31 Switzerland	5.8	5.3	5.8	6.2	6.4	6.9	7.3	6.4	6.9	7.3	3.2	3.7	4.1
32 Turkey	6.5	5.9	7.0	6.5	7.3	8.4	7.8	7.3	8.4	7.8	3.5	4.6	4.0
34 Japan	9.1	8.8	10.1	8.3	10.4	11.7	9.9	10.4	11.7	9.9	5.9	7.2	5.3
35 USA	7.9	7.9	8.5	7.2	9.4	10.0	8.7	9.4	10.0	8.7	5.2	5.8	4.5
Mean	6.3	5.9	6.5	6.6	7.1	7.7	7.9	7.1	7.7	7.9	3.6	4.2	4.4

EATR for outbound investment
2005

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.8	24.3	26.0	27.2	28.5	30.2	31.4	28.5	30.2	31.4	16.5	18.2	19.4
2 Belgium	32.1	31.5	33.3	31.5	35.7	37.5	35.7	35.7	37.5	35.7	23.7	25.4	23.6
3 Bulgaria	17.9	15.0	17.4	21.3	19.2	21.6	25.5	19.2	21.6	25.5	7.2	9.6	13.5
4 Croatia	16.1	14.7	14.7	18.9	18.9	18.9	23.1	18.9	18.9	23.1	6.9	6.9	11.1
5 Cyprus	10.2	7.7	7.7	15.1	11.9	11.9	19.3	11.9	11.9	19.3	-0.1	-0.1	7.3
6 Czech Republic	25.6	24.2	25.9	26.7	28.4	30.1	31.0	28.4	30.1	31.0	16.4	18.1	18.9
7 Denmark	24.8	24.3	24.3	25.7	28.5	28.5	29.9	28.5	28.5	29.9	16.5	16.5	17.9
8 Estonia	20.3	13.8	22.1	25.0	18.0	26.4	29.2	18.0	26.4	29.2	6.0	14.3	17.2
9 Finland	30.3	28.2	31.7	31.2	32.4	35.9	35.4	32.4	35.9	35.4	20.4	23.8	23.4
10 France	37.1	36.6	38.4	36.3	40.9	42.6	40.5	40.9	42.6	40.5	28.8	30.5	28.4
11 Germany	38.1	37.4	39.1	37.7	41.6	43.3	41.9	41.6	43.3	41.9	29.6	31.3	29.9
12 Greece	27.8	27.5	27.5	28.5	31.7	31.7	32.7	31.7	31.7	32.7	19.7	19.7	20.7
13 Hungary	19.7	17.2	18.9	23.1	21.4	23.1	27.3	21.4	23.1	27.3	9.4	11.1	15.3
14 Ireland	13.9	12.0	12.0	17.9	16.2	16.2	22.1	16.2	16.2	22.1	4.1	4.1	10.1
15 Italy	39.7	37.5	42.7	38.9	41.7	46.9	43.1	41.7	46.9	43.1	29.7	34.9	31.1
16 Latvia	17.5	14.8	16.6	21.1	19.0	20.8	25.3	19.0	20.8	25.3	7.0	8.7	13.2
17 Lithuania	12.3	10.4	10.4	16.3	14.6	14.6	20.5	14.6	14.6	20.5	2.5	2.5	8.5
18 Luxembourg	26.2	26.0	26.0	26.6	30.2	30.2	30.8	30.2	30.2	30.8	18.2	18.2	18.8
19 Malta	32.0	32.3	32.3	31.3	36.5	36.5	35.5	36.5	36.5	35.5	24.5	24.5	23.5
20 Netherlands	31.0	30.2	31.9	30.9	34.4	36.1	35.1	34.4	36.1	35.1	22.3	24.1	23.1
21 Poland	27.1	23.5	28.8	29.1	27.7	33.0	33.3	27.7	33.0	33.3	15.7	20.9	21.3
22 Portugal	30.4	28.4	31.9	31.0	32.6	36.1	35.2	32.6	36.1	35.2	20.6	24.1	23.2
23 Romania	17.9	15.4	17.1	21.3	19.6	21.3	25.5	19.6	21.3	25.5	7.6	9.3	13.5
24 Slovakia	16.4	14.9	14.9	19.5	19.1	19.1	23.7	19.1	19.1	23.7	7.1	7.1	11.7
25 Slovenia	24.9	23.4	25.1	26.3	27.6	29.3	30.5	27.6	29.3	30.5	15.6	17.3	18.5
26 Spain	43.7	41.7	46.9	42.5	45.9	51.1	46.7	45.9	51.1	46.7	33.9	39.1	34.7
27 Sweden	27.4	26.1	27.9	28.3	30.3	32.1	32.5	30.3	32.1	32.5	18.3	20.0	20.4
28 UK	29.0	28.8	28.8	29.5	33.0	33.0	33.7	33.0	33.0	33.7	20.9	20.9	21.7
29 FYROM	12.9	10.9	10.9	16.9	15.1	15.1	21.1	15.1	15.1	21.1	3.1	3.1	9.1
30 Norway	29.1	27.9	29.6	29.8	32.1	33.8	34.0	32.1	33.8	34.0	20.1	21.8	22.0
31 Switzerland	21.8	20.1	21.8	23.5	24.3	26.1	27.7	24.3	26.1	27.7	12.3	14.0	15.7
32 Turkey	32.4	30.7	34.2	32.5	34.9	38.4	36.7	34.9	38.4	36.7	22.9	26.4	24.7
34 Japan	45.9	45.2	48.7	43.7	49.5	53.0	48.0	49.5	53.0	48.0	37.4	40.9	35.8
35 USA	40.4	40.5	42.2	38.5	44.7	46.5	42.7	44.7	46.5	42.7	32.7	34.4	30.7
Mean	26.4	24.8	26.7	27.8	29.0	30.9	32.0	29.0	30.9	32.0	17.0	18.9	19.9

Cost of capital for inbound investment
2005

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.2	8.3	8.9	7.4	9.3	9.9	8.4	9.3	9.9	8.4	6.5	7.0	5.6
2 Belgium	8.2	7.9	8.7	8.1	9.3	10.1	9.5	9.3	10.1	9.5	5.4	6.2	5.6
3 Bulgaria	8.4	8.7	9.9	6.8	9.3	10.5	7.4	9.3	10.5	7.4	7.5	8.7	5.6
4 Croatia	8.2	8.5	9.1	7.1	9.3	9.9	7.8	9.3	9.9	7.8	7.0	7.6	5.6
5 Cyprus	8.8	8.8	10.7	7.0	9.3	11.2	7.5	9.3	11.2	7.5	7.9	9.8	6.1
6 Czech Republic	8.9	9.3	9.9	7.5	9.3	9.9	8.5	9.3	9.9	8.5	9.3	9.9	5.6
7 Denmark	8.2	8.2	8.7	7.6	9.3	9.9	8.7	9.3	9.9	8.7	6.1	6.7	5.6
8 Estonia	9.0	9.6	10.2	7.1	9.3	9.9	6.7	12.9	13.4	10.3	9.3	9.9	6.7
9 Finland	8.4	8.2	9.4	7.6	9.3	10.5	8.7	9.3	10.5	8.7	6.2	7.4	5.6
10 France	8.2	7.9	8.7	8.2	9.3	10.1	9.6	9.3	10.1	9.6	5.3	6.1	5.6
11 Germany	8.5	8.0	8.8	8.8	9.3	10.1	10.1	9.3	10.1	10.1	5.5	6.3	6.3
12 Greece	9.2	7.7	11.3	8.6	9.3	12.9	10.2	9.3	12.9	10.2	4.7	8.3	5.6
13 Hungary	8.3	8.7	9.2	7.0	9.3	9.9	7.6	9.3	9.9	7.6	7.5	8.1	5.8
14 Ireland	9.1	8.6	10.5	8.1	9.3	11.2	8.7	9.3	11.2	8.7	7.4	9.3	6.8
15 Italy	8.9	7.8	10.0	8.9	9.3	11.5	10.4	9.3	11.5	10.4	5.1	7.3	6.2
16 Latvia	8.2	8.7	9.3	6.7	9.3	9.9	7.3	9.3	9.9	7.3	7.6	8.2	5.6
17 Lithuania	8.2	8.7	9.3	6.7	9.3	9.9	7.3	9.3	9.9	7.3	7.6	8.2	5.6
18 Luxembourg	9.0	9.3	9.9	7.8	9.3	9.9	9.0	9.3	9.9	9.0	9.3	9.9	5.6
19 Malta	8.6	7.7	9.6	8.5	9.3	11.2	10.0	9.3	11.2	10.0	4.9	6.8	5.6
20 Netherlands	8.2	8.0	8.6	7.9	9.3	9.9	9.1	9.3	9.9	9.1	5.7	6.3	5.6
21 Poland	8.6	8.5	10.3	7.1	9.3	11.2	8.0	9.3	11.2	8.0	6.9	8.8	5.6
22 Portugal	8.4	8.1	9.3	7.7	9.3	10.5	8.9	9.3	10.5	8.9	6.0	7.2	5.6
23 Romania	8.2	8.7	9.2	6.8	9.3	9.9	7.4	9.3	9.9	7.4	7.5	8.1	5.6
24 Slovakia	8.7	9.3	9.9	7.0	9.3	9.9	7.7	9.3	9.9	7.7	9.3	9.9	5.6
25 Slovenia	8.9	9.3	9.9	7.4	9.3	9.9	8.4	9.3	9.9	8.4	9.3	9.9	5.6
26 Spain	9.0	7.7	9.6	9.7	9.3	11.2	11.3	9.3	11.2	11.3	4.9	6.8	6.9
27 Sweden	8.2	8.2	8.8	7.6	9.3	9.9	8.7	9.3	9.9	8.7	6.2	6.8	5.6
28 UK	8.2	8.1	8.7	7.8	9.3	9.9	9.0	9.3	9.9	9.0	5.9	6.5	5.6
29 FYROM	9.7	8.5	12.1	8.4	9.3	12.9	9.2	9.3	12.9	9.2	7.1	10.7	7.0
30 Norway	8.2	8.2	8.7	7.6	9.3	9.9	8.7	9.3	9.9	8.7	6.1	6.7	5.6
31 Switzerland	8.2	8.4	9.0	7.2	9.3	9.9	8.0	9.3	9.9	8.0	6.9	7.4	5.6
32 Turkey	9.2	7.8	11.4	8.4	9.3	12.9	9.9	9.3	12.9	9.9	5.0	8.6	5.6
34 Japan	8.4	7.6	8.7	8.7	9.3	10.4	10.4	9.3	10.4	10.4	4.5	5.6	5.6
35 USA	8.0	7.7	8.3	8.0	9.3	9.9	9.5	9.3	9.9	9.5	4.8	5.4	5.0
Mean	8.5	8.4	9.5	7.7	9.3	10.5	8.8	9.4	10.6	8.9	6.7	7.8	5.8

EATR for inbound investment
2005

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.3	38.6	40.4	35.9	41.7	43.4	39.0	41.7	43.4	39.0	32.9	34.7	30.2
2 Belgium	39.1	38.1	40.5	38.7	42.3	44.6	42.9	42.3	44.6	42.9	30.4	32.7	31.0
3 Bulgaria	40.9	41.6	45.1	36.0	43.4	47.0	37.8	43.4	47.0	37.8	38.2	41.7	32.5
4 Croatia	38.3	39.2	41.0	34.7	41.7	43.4	37.2	41.7	43.4	37.2	34.7	36.4	30.2
5 Cyprus	43.9	43.8	49.1	38.8	45.2	50.5	40.2	45.2	50.5	40.2	41.3	46.6	36.3
6 Czech Republic	40.4	41.7	43.4	36.1	41.7	43.4	39.3	41.7	43.4	39.3	41.7	43.4	30.2
7 Denmark	38.3	38.3	40.0	36.6	41.7	43.4	40.0	41.7	43.4	40.0	31.9	33.6	30.2
8 Estonia	48.9	50.5	51.9	44.5	49.7	51.0	43.6	58.1	59.4	52.0	49.7	51.0	43.6
9 Finland	40.8	40.3	43.8	38.5	43.4	47.0	41.7	43.4	47.0	41.7	34.3	37.8	32.5
10 France	39.1	38.0	40.4	39.0	42.3	44.7	43.3	42.3	44.7	43.3	30.0	32.4	31.0
11 Germany	40.0	38.3	40.8	40.9	42.4	44.8	44.9	42.4	44.8	44.9	30.9	33.3	33.4
12 Greece	48.4	44.8	53.5	46.9	48.7	57.5	50.8	48.7	57.5	50.8	37.5	46.2	39.6
13 Hungary	38.6	39.7	41.5	34.5	41.7	43.4	36.4	41.7	43.4	36.4	36.1	37.9	30.8
14 Ireland	44.6	43.4	48.6	41.8	45.2	50.5	43.7	45.2	50.5	43.7	39.9	45.2	38.4
15 Italy	44.9	41.9	47.8	44.9	45.9	51.8	48.9	45.9	51.8	48.9	34.5	40.5	37.5
16 Latvia	38.4	39.9	41.6	33.6	41.7	43.4	35.5	41.7	43.4	35.5	36.4	38.2	30.2
17 Lithuania	38.4	39.9	41.6	33.6	41.7	43.4	35.5	41.7	43.4	35.5	36.4	38.2	30.2
18 Luxembourg	40.8	41.7	43.4	37.1	41.7	43.4	40.8	41.7	43.4	40.8	41.7	43.4	30.2
19 Malta	43.3	40.9	46.2	42.9	45.2	50.5	47.2	45.2	50.5	47.2	32.9	38.2	34.9
20 Netherlands	38.3	37.8	39.6	37.4	41.7	43.4	41.2	41.7	43.4	41.2	30.6	32.4	30.2
21 Poland	43.4	42.9	48.1	39.2	45.2	50.5	41.6	45.2	50.5	41.6	38.5	43.8	34.9
22 Portugal	40.8	40.1	43.6	38.8	43.4	47.0	42.2	43.4	47.0	42.2	33.8	37.3	32.5
23 Romania	38.3	39.7	41.5	33.8	41.7	43.4	35.8	41.7	43.4	35.8	36.1	37.8	30.2
24 Slovakia	39.9	41.7	43.4	34.5	41.7	43.4	36.9	41.7	43.4	36.9	41.7	43.4	30.2
25 Slovenia	40.3	41.7	43.4	35.9	41.7	43.4	39.0	41.7	43.4	39.0	41.7	43.4	30.2
26 Spain	43.9	40.9	46.2	44.7	45.2	50.5	49.0	45.2	50.5	49.0	32.9	38.2	36.8
27 Sweden	38.3	38.3	40.1	36.4	41.7	43.4	39.8	41.7	43.4	39.8	32.1	33.9	30.2
28 UK	38.3	38.0	39.8	37.0	41.7	43.4	40.7	41.7	43.4	40.7	31.2	32.9	30.2
29 FYROM	49.7	46.9	55.6	46.6	48.7	57.5	48.4	48.7	57.5	48.4	43.4	52.2	43.1
30 Norway	38.3	38.3	40.0	36.6	41.7	43.4	40.0	41.7	43.4	40.0	31.9	33.6	30.2
31 Switzerland	38.3	39.1	40.8	35.0	41.7	43.4	37.7	41.7	43.4	37.7	34.2	36.0	30.2
32 Turkey	48.4	45.0	53.8	46.5	48.7	57.5	50.1	48.7	57.5	50.1	38.2	47.0	39.6
34 Japan	40.5	38.3	41.6	41.6	43.3	46.6	46.6	43.3	46.6	46.6	29.1	32.4	32.4
35 USA	37.6	36.8	38.6	37.6	41.7	43.4	42.5	41.7	43.4	42.5	27.7	29.5	28.5
Mean	41.2	40.8	44.0	38.7	43.4	46.7	41.8	43.7	46.9	42.0	35.7	39.0	33.0

Cost of capital for outbound investment
2006

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.8	6.3	6.6	6.9	7.4	7.8	6.9	7.4	7.8	3.6	4.1	4.4
2 Belgium	5.1	4.3	4.8	6.1	5.6	6.2	7.4	5.6	6.2	7.4	1.8	2.3	3.6
3 Bulgaria	5.6	4.8	5.4	6.4	5.9	6.5	7.5	5.9	6.5	7.5	2.8	3.5	4.4
4 Croatia	5.3	4.9	4.9	6.0	6.0	6.0	7.0	6.0	6.0	7.0	3.0	3.0	4.0
5 Cyprus	5.4	4.9	4.9	6.5	5.8	5.8	7.5	5.8	5.8	7.5	3.1	3.1	4.8
6 Czech Republic	5.9	5.4	5.9	6.3	6.6	7.0	7.5	6.6	7.0	7.5	3.2	3.7	4.1
7 Denmark	6.0	5.9	5.9	6.3	7.1	7.1	7.5	7.1	7.1	7.5	3.7	3.7	4.1
8 Estonia	5.6	3.9	6.0	6.8	5.0	7.1	7.9	5.0	7.1	7.9	1.9	4.0	4.8
9 Finland	6.6	5.9	7.0	6.9	7.2	8.2	8.1	7.2	8.2	8.1	3.6	4.6	4.5
10 France	7.7	7.5	8.1	7.5	8.9	9.5	8.8	8.9	9.5	8.8	5.0	5.6	4.9
11 Germany	7.1	6.8	7.4	6.9	8.3	8.9	8.4	8.3	8.9	8.4	4.1	4.7	4.2
12 Greece	5.9	5.8	5.8	6.1	7.0	7.0	7.3	7.0	7.0	7.3	3.6	3.6	3.9
13 Hungary	5.7	5.3	5.3	6.6	6.3	6.3	7.6	6.3	6.3	7.6	3.4	3.4	4.7
14 Ireland	5.7	5.2	5.2	6.6	6.2	6.2	7.6	6.2	6.2	7.6	3.4	3.4	4.7
15 Italy	6.9	6.1	8.0	6.6	7.7	9.6	8.2	7.7	9.6	8.2	3.2	5.1	3.7
16 Latvia	5.8	5.1	5.5	6.6	6.1	6.6	7.7	6.1	6.6	7.7	3.2	3.6	4.7
17 Lithuania	5.3	5.0	5.0	6.1	6.0	6.0	7.1	6.0	6.0	7.1	3.0	3.0	4.2
18 Luxembourg	6.0	5.9	5.9	6.1	7.1	7.1	7.3	7.1	7.1	7.3	3.6	3.6	3.9
19 Malta	6.8	6.9	6.9	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.5	4.5	4.2
20 Netherlands	6.4	6.0	6.6	6.5	7.3	7.8	7.7	7.3	7.8	7.7	3.7	4.2	4.1
21 Poland	6.1	5.0	6.6	6.7	6.3	7.8	7.9	6.3	7.8	7.9	2.8	4.3	4.4
22 Portugal	6.3	5.7	6.8	6.5	7.0	8.1	7.8	7.0	8.1	7.8	3.3	4.4	4.1
23 Romania	5.7	5.1	5.5	6.5	6.1	6.5	7.6	6.1	6.5	7.6	3.1	3.5	4.6
24 Slovakia	5.5	5.2	5.2	6.3	6.2	6.2	7.3	6.2	6.2	7.3	3.2	3.2	4.4
25 Slovenia	6.0	5.6	6.1	6.4	6.8	7.2	7.6	6.8	7.2	7.6	3.4	3.9	4.2
26 Spain	8.4	7.5	9.7	7.8	9.3	11.5	9.7	9.3	11.5	9.7	4.1	6.4	4.5
27 Sweden	6.2	5.8	6.3	6.5	7.1	7.6	7.7	7.1	7.6	7.7	3.6	4.1	4.2
28 UK	6.8	6.8	6.8	7.0	8.0	8.0	8.2	8.0	8.0	8.2	4.5	4.5	4.7
29 FYROM	5.9	4.7	6.2	6.6	5.9	7.4	7.8	5.9	7.4	7.8	2.6	4.0	4.5
30 Norway	6.6	6.2	6.7	6.8	7.5	8.0	8.0	7.5	8.0	8.0	3.9	4.4	4.5
31 Switzerland	5.8	5.3	5.8	6.2	6.4	6.9	7.3	6.4	6.9	7.3	3.2	3.7	4.1
32 Turkey	5.9	5.2	6.1	6.5	6.3	7.3	7.7	6.3	7.3	7.7	3.0	4.0	4.4
34 Japan	9.1	8.8	10.1	8.3	10.4	11.7	9.9	10.4	11.7	9.9	5.9	7.2	5.3
35 USA	7.9	7.9	8.5	7.2	9.4	10.0	8.7	9.4	10.0	8.7	5.2	5.8	4.5
Mean	6.3	5.8	6.4	6.6	7.0	7.6	7.8	7.0	7.6	7.8	3.5	4.1	4.4

EATR for outbound investment
2006

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.8	24.3	26.0	27.2	28.5	30.2	31.4	28.5	30.2	31.4	16.5	18.2	19.4
2 Belgium	28.2	25.7	27.5	31.4	29.9	31.7	35.6	29.9	31.7	35.6	17.9	19.6	23.6
3 Bulgaria	17.9	15.0	17.4	21.3	19.2	21.6	25.5	19.2	21.6	25.5	7.2	9.6	13.5
4 Croatia	16.1	14.7	14.7	18.9	18.9	18.9	23.1	18.9	18.9	23.1	6.9	6.9	11.1
5 Cyprus	10.2	7.7	7.7	15.1	11.9	11.9	19.3	11.9	11.9	19.3	-0.1	-0.1	7.3
6 Czech Republic	23.9	22.3	24.0	25.5	26.5	28.2	29.7	26.5	28.2	29.7	14.5	16.2	17.7
7 Denmark	24.8	24.3	24.3	25.7	28.5	28.5	29.9	28.5	28.5	29.9	16.5	16.5	17.9
8 Estonia	19.4	13.0	21.0	24.2	17.3	25.3	28.4	17.3	25.3	28.4	5.2	13.2	16.4
9 Finland	30.3	28.2	31.7	31.2	32.4	35.9	35.4	32.4	35.9	35.4	20.4	23.8	23.4
10 France	36.7	36.2	37.9	36.0	40.4	42.2	40.2	40.4	42.2	40.2	28.3	30.1	28.1
11 Germany	37.7	37.1	38.8	37.4	41.3	43.0	41.6	41.3	43.0	41.6	29.2	31.0	29.6
12 Greece	24.9	24.5	24.5	25.6	28.7	28.7	29.8	28.7	28.7	29.8	16.7	16.7	17.8
13 Hungary	15.9	14.0	14.0	19.6	18.2	18.2	23.8	18.2	18.2	23.8	6.2	6.2	11.8
14 Ireland	14.0	12.0	12.0	17.9	16.2	16.2	22.1	16.2	16.2	22.1	4.2	4.2	10.1
15 Italy	39.7	37.5	42.7	38.9	41.7	46.9	43.1	41.7	46.9	43.1	29.7	34.9	31.1
16 Latvia	17.5	14.8	16.6	21.1	19.0	20.8	25.3	19.0	20.8	25.3	7.0	8.7	13.2
17 Lithuania	15.6	14.1	14.1	18.7	18.3	18.3	22.9	18.3	18.3	22.9	6.3	6.3	10.9
18 Luxembourg	25.6	25.3	25.3	26.1	29.5	29.5	30.4	29.5	29.5	30.4	17.5	17.5	18.3
19 Malta	32.0	32.3	32.3	31.3	36.5	36.5	35.5	36.5	36.5	35.5	24.5	24.5	23.5
20 Netherlands	29.4	28.3	30.1	29.7	32.5	34.3	33.9	32.5	34.3	33.9	20.5	22.3	21.9
21 Poland	27.1	23.5	28.7	29.1	27.7	33.0	33.3	27.7	33.0	33.3	15.7	20.9	21.3
22 Portugal	30.4	28.4	31.9	31.0	32.6	36.1	35.2	32.6	36.1	35.2	20.6	24.1	23.2
23 Romania	17.9	15.4	17.1	21.3	19.6	21.3	25.5	19.6	21.3	25.5	7.6	9.3	13.5
24 Slovakia	16.4	14.9	14.9	19.5	19.1	19.1	23.7	19.1	19.1	23.7	7.1	7.1	11.7
25 Slovenia	25.2	23.6	25.4	26.5	27.8	29.6	30.7	27.8	29.6	30.7	15.8	17.6	18.7
26 Spain	43.7	41.7	46.9	42.5	45.9	51.1	46.7	45.9	51.1	46.7	33.9	39.1	34.7
27 Sweden	27.4	26.1	27.9	28.3	30.3	32.1	32.5	30.3	32.1	32.5	18.3	20.0	20.4
28 UK	28.9	28.7	28.7	29.4	32.9	32.9	33.6	32.9	32.9	33.6	20.8	20.8	21.6
29 FYROM	23.9	19.9	25.1	26.6	24.1	29.3	30.9	24.1	29.3	30.9	12.1	17.3	18.8
30 Norway	29.1	27.9	29.6	29.8	32.1	33.8	34.0	32.1	33.8	34.0	20.1	21.8	22.0
31 Switzerland	21.8	20.1	21.8	23.5	24.3	26.1	27.7	24.3	26.1	27.7	12.3	14.0	15.7
32 Turkey	24.4	21.6	25.1	26.5	25.8	29.3	30.7	25.8	29.3	30.7	13.8	17.3	18.7
34 Japan	45.9	45.2	48.7	43.7	49.5	53.0	48.0	49.5	53.0	48.0	37.4	40.9	35.8
35 USA	40.4	40.5	42.2	38.5	44.7	46.5	42.7	44.7	46.5	42.7	32.7	34.4	30.7
Mean	26.1	24.4	26.4	27.6	28.6	30.6	31.8	28.6	30.6	31.8	16.6	18.6	19.8

Cost of capital for inbound investment
2006

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.1	8.2	8.8	7.3	9.2	9.8	8.3	9.2	9.8	8.3	6.4	6.9	5.5
2 Belgium	7.8	7.8	8.6	7.0	9.2	10.0	7.9	9.2	10.0	7.9	5.3	6.1	5.5
3 Bulgaria	8.3	8.6	9.8	6.7	9.2	10.4	7.3	9.2	10.4	7.3	7.4	8.6	5.5
4 Croatia	8.1	8.4	9.0	7.0	9.2	9.8	7.7	9.2	9.8	7.7	6.9	7.5	5.5
5 Cyprus	8.7	8.7	10.6	6.9	9.2	11.1	7.4	9.2	11.1	7.4	7.8	9.7	6.0
6 Czech Republic	8.7	9.2	9.8	7.2	9.2	9.8	8.2	9.2	9.8	8.2	9.2	9.8	5.5
7 Denmark	8.1	8.1	8.6	7.5	9.2	9.8	8.6	9.2	9.8	8.6	6.0	6.6	5.5
8 Estonia	8.9	9.5	10.1	7.0	9.2	9.8	6.6	12.6	13.1	10.0	9.2	9.8	6.6
9 Finland	8.3	8.1	9.3	7.5	9.2	10.4	8.6	9.2	10.4	8.6	6.1	7.3	5.5
10 France	8.1	7.8	8.6	8.1	9.2	10.0	9.4	9.2	10.0	9.4	5.2	6.0	5.5
11 Germany	8.4	7.9	8.7	8.7	9.2	10.0	10.0	9.2	10.0	10.0	5.4	6.2	6.2
12 Greece	9.1	7.7	11.3	8.2	9.2	12.8	9.6	9.2	12.8	9.6	5.0	8.6	5.5
13 Hungary	8.2	8.6	9.1	6.9	9.2	9.8	7.5	9.2	9.8	7.5	7.4	8.0	5.7
14 Ireland	8.5	8.6	9.2	7.7	9.2	9.8	8.3	9.2	9.8	8.3	7.5	8.1	6.6
15 Italy	8.8	7.7	9.9	8.8	9.2	11.4	10.3	9.2	11.4	10.3	5.0	7.2	6.1
16 Latvia	8.1	8.6	9.2	6.6	9.2	9.8	7.2	9.2	9.8	7.2	7.5	8.1	5.5
17 Lithuania	8.1	8.4	9.0	6.9	9.2	9.8	7.6	9.2	9.8	7.6	7.0	7.6	5.5
18 Luxembourg	8.9	9.2	9.8	7.7	9.2	9.8	8.8	9.2	9.8	8.8	9.2	9.8	5.5
19 Malta	8.5	7.6	9.5	8.4	9.2	11.1	9.9	9.2	11.1	9.9	4.8	6.7	5.5
20 Netherlands	8.1	8.0	8.6	7.7	9.2	9.8	8.8	9.2	9.8	8.8	5.9	6.4	5.5
21 Poland	8.5	8.4	10.2	7.0	9.2	11.1	7.9	9.2	11.1	7.9	6.8	8.7	5.5
22 Portugal	8.3	8.0	9.2	7.6	9.2	10.4	8.8	9.2	10.4	8.8	5.9	7.1	5.5
23 Romania	8.1	8.6	9.1	6.7	9.2	9.8	7.3	9.2	9.8	7.3	7.4	7.9	5.5
24 Slovakia	8.6	9.2	9.8	6.9	9.2	9.8	7.6	9.2	9.8	7.6	9.2	9.8	5.5
25 Slovenia	8.8	9.2	9.8	7.3	9.2	9.8	8.3	9.2	9.8	8.3	9.2	9.8	5.5
26 Spain	8.9	7.6	9.5	9.6	9.2	11.1	11.2	9.2	11.1	11.2	4.8	6.7	6.8
27 Sweden	8.1	8.1	8.7	7.5	9.2	9.8	8.6	9.2	9.8	8.6	6.1	6.7	5.5
28 UK	8.1	8.0	8.6	7.7	9.2	9.8	8.9	9.2	9.8	8.9	5.8	6.4	5.5
29 FYROM	9.6	8.4	12.0	8.3	9.2	12.8	9.1	9.2	12.8	9.1	7.0	10.6	6.9
30 Norway	8.1	8.1	8.6	7.5	9.2	9.8	8.6	9.2	9.8	8.6	6.0	6.6	5.5
31 Switzerland	8.1	8.3	8.9	7.1	9.2	9.8	7.9	9.2	9.8	7.9	6.8	7.3	5.5
32 Turkey	9.3	8.2	11.8	8.1	9.2	12.8	9.1	9.2	12.8	9.1	6.3	9.9	6.2
34 Japan	8.3	7.5	8.6	8.6	9.2	10.3	10.3	9.2	10.3	10.3	4.4	5.5	5.5
35 USA	7.9	7.6	8.2	7.9	9.2	9.8	9.4	9.2	9.8	9.4	4.7	5.3	4.9
Mean	8.4	8.3	9.4	7.6	9.2	10.3	8.6	9.3	10.4	8.7	6.6	7.7	5.7

EATR for inbound investment
2006

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.0	38.3	40.1	35.6	41.4	43.1	38.6	41.4	43.1	38.6	32.6	34.4	29.9
2 Belgium	37.8	37.8	40.2	35.4	42.0	44.3	38.0	42.0	44.3	38.0	30.1	32.4	30.7
3 Bulgaria	40.6	41.3	44.8	35.7	43.1	46.6	37.5	43.1	46.6	37.5	37.9	41.4	32.2
4 Croatia	38.0	38.9	40.7	34.4	41.4	43.1	36.9	41.4	43.1	36.9	34.4	36.1	29.9
5 Cyprus	43.6	43.6	48.8	38.5	44.9	50.2	39.9	44.9	50.2	39.9	41.1	46.3	36.0
6 Czech Republic	39.9	41.4	43.1	35.3	41.4	43.1	38.3	41.4	43.1	38.3	41.4	43.1	29.9
7 Denmark	38.0	37.9	39.7	36.3	41.4	43.1	39.7	41.4	43.1	39.7	31.6	33.3	29.9
8 Estonia	48.3	49.9	51.3	43.8	49.1	50.5	43.0	57.2	58.5	51.0	49.1	50.5	43.0
9 Finland	40.5	40.0	43.5	38.2	43.1	46.6	41.4	43.1	46.6	41.4	34.0	37.5	32.2
10 France	38.8	37.8	40.1	38.5	42.0	44.3	42.8	42.0	44.3	42.8	29.9	32.3	30.7
11 Germany	39.7	38.0	40.5	40.6	42.1	44.5	44.6	42.1	44.5	44.6	30.5	33.0	33.1
12 Greece	48.2	44.9	53.7	46.0	48.5	57.2	49.5	48.5	57.2	49.5	38.3	47.0	39.4
13 Hungary	38.2	39.4	41.2	34.1	41.4	43.1	36.0	41.4	43.1	36.0	35.9	37.6	30.5
14 Ireland	39.2	39.5	41.3	36.8	41.4	43.1	38.6	41.4	43.1	38.6	36.1	37.9	33.4
15 Italy	44.6	41.6	47.5	44.6	45.6	51.5	48.6	45.6	51.5	48.6	34.3	40.2	37.3
16 Latvia	38.0	39.5	41.3	33.3	41.4	43.1	35.1	41.4	43.1	35.1	36.1	37.9	29.9
17 Lithuania	38.0	39.0	40.8	34.2	41.4	43.1	36.5	41.4	43.1	36.5	34.7	36.5	29.9
18 Luxembourg	40.4	41.4	43.1	36.6	41.4	43.1	40.3	41.4	43.1	40.3	41.4	43.1	29.9
19 Malta	43.0	40.6	45.9	42.6	44.9	50.2	46.9	44.9	50.2	46.9	32.6	37.9	34.6
20 Netherlands	38.0	37.7	39.5	36.6	41.4	43.1	40.3	41.4	43.1	40.3	31.0	32.7	29.9
21 Poland	43.1	42.6	47.8	39.0	44.9	50.2	41.3	44.9	50.2	41.3	38.2	43.5	34.6
22 Portugal	40.5	39.8	43.3	38.5	43.1	46.6	41.9	43.1	46.6	41.9	33.5	37.0	32.2
23 Romania	38.0	39.4	41.2	33.5	41.4	43.1	35.5	41.4	43.1	35.5	35.8	37.5	29.9
24 Slovakia	39.6	41.4	43.1	34.2	41.4	43.1	36.5	41.4	43.1	36.5	41.4	43.1	29.9
25 Slovenia	40.0	41.4	43.1	35.6	41.4	43.1	38.6	41.4	43.1	38.6	41.4	43.1	29.9
26 Spain	43.7	40.6	45.9	44.5	44.9	50.2	48.8	44.9	50.2	48.8	32.6	37.9	36.5
27 Sweden	38.0	38.0	39.8	36.1	41.4	43.1	39.5	41.4	43.1	39.5	31.8	33.5	29.9
28 UK	37.9	37.7	39.4	36.7	41.4	43.1	40.4	41.4	43.1	40.4	30.9	32.6	29.9
29 FYROM	49.4	46.6	55.4	46.3	48.5	57.2	48.1	48.5	57.2	48.1	43.2	52.0	42.9
30 Norway	38.0	37.9	39.7	36.3	41.4	43.1	39.7	41.4	43.1	39.7	31.6	33.3	29.9
31 Switzerland	38.0	38.8	40.5	34.7	41.4	43.1	37.3	41.4	43.1	37.3	33.9	35.6	29.9
32 Turkey	48.8	46.0	54.8	45.7	48.5	57.2	48.1	48.5	57.2	48.1	41.4	50.2	41.1
34 Japan	40.2	38.0	41.3	41.3	43.0	46.3	46.3	43.0	46.3	46.3	28.8	32.1	32.1
35 USA	37.3	36.5	38.2	37.3	41.4	43.1	42.1	41.4	43.1	42.1	27.4	29.2	28.2
Mean	40.7	40.4	43.5	38.1	43.0	46.2	41.1	43.3	46.4	41.3	35.4	38.6	32.6

Cost of capital for outbound investment
2007

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.8	6.3	6.6	6.9	7.4	7.8	6.9	7.4	7.8	3.6	4.1	4.4
2 Belgium	4.9	4.3	4.3	6.0	5.6	5.6	7.3	5.6	5.6	7.3	1.9	1.9	3.6
3 Bulgaria	5.4	4.6	5.1	6.5	5.6	6.1	7.5	5.6	6.1	7.5	2.7	3.3	4.6
4 Croatia	5.3	4.9	4.9	6.0	6.0	6.0	7.0	6.0	6.0	7.0	3.0	3.0	4.0
5 Cyprus	5.4	4.9	4.9	6.5	5.8	5.8	7.5	5.8	5.8	7.5	3.1	3.1	4.8
6 Czech Republic	5.9	5.4	5.9	6.3	6.6	7.0	7.5	6.6	7.0	7.5	3.2	3.7	4.1
7 Denmark	5.9	5.7	5.7	6.4	6.8	6.8	7.5	6.8	6.8	7.5	3.6	3.6	4.3
8 Estonia	5.5	3.9	5.9	6.8	5.0	7.0	7.9	5.0	7.0	7.9	1.9	3.9	4.8
9 Finland	6.4	6.0	6.5	6.7	7.2	7.7	7.9	7.2	7.7	7.9	3.8	4.3	4.5
10 France	7.8	7.6	8.2	7.5	9.0	9.5	8.9	9.0	9.5	8.9	5.1	5.6	5.0
11 Germany	7.1	6.8	7.4	6.9	8.3	8.9	8.4	8.3	8.9	8.4	4.1	4.7	4.2
12 Greece	5.7	5.5	5.5	6.1	6.6	6.6	7.3	6.6	6.6	7.3	3.4	3.4	4.1
13 Hungary	5.8	5.5	5.5	6.5	6.5	6.5	7.6	6.5	6.5	7.6	3.5	3.5	4.6
14 Ireland	5.7	5.2	5.2	6.6	6.2	6.2	7.6	6.2	6.2	7.6	3.4	3.4	4.7
15 Italy	6.9	6.1	8.0	6.6	7.7	9.6	8.2	7.7	9.6	8.2	3.2	5.1	3.7
16 Latvia	5.8	5.1	5.5	6.6	6.1	6.6	7.7	6.1	6.6	7.7	3.2	3.6	4.7
17 Lithuania	5.3	4.9	4.9	6.1	5.9	5.9	7.1	5.9	5.9	7.1	3.0	3.0	4.2
18 Luxembourg	6.0	5.9	5.9	6.1	7.1	7.1	7.3	7.1	7.1	7.3	3.6	3.6	3.9
19 Malta	6.8	6.9	6.9	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.5	4.5	4.2
20 Netherlands	6.1	5.7	6.2	6.5	6.9	7.4	7.7	6.9	7.4	7.7	3.5	4.0	4.3
21 Poland	6.2	5.1	6.7	6.8	6.4	7.9	8.0	6.4	7.9	8.0	2.9	4.4	4.5
22 Portugal	6.3	5.6	6.7	6.5	6.9	8.0	7.8	6.9	8.0	7.8	3.3	4.3	4.1
23 Romania	5.7	5.1	5.5	6.6	6.1	6.6	7.6	6.1	6.6	7.6	3.1	3.6	4.6
24 Slovakia	5.5	5.2	5.2	6.3	6.2	6.2	7.3	6.2	6.2	7.3	3.2	3.2	4.4
25 Slovenia	6.0	5.5	6.0	6.5	6.7	7.2	7.7	6.7	7.2	7.7	3.4	3.9	4.4
26 Spain	8.1	7.2	9.4	7.8	8.9	11.1	9.5	8.9	11.1	9.5	4.0	6.1	4.6
27 Sweden	6.2	5.8	6.3	6.5	7.1	7.6	7.7	7.1	7.6	7.7	3.6	4.1	4.2
28 UK	6.8	6.8	6.8	7.0	8.0	8.0	8.2	8.0	8.0	8.2	4.5	4.5	4.8
29 FYROM	5.6	4.6	5.7	6.6	5.7	6.8	7.6	5.7	6.8	7.6	2.6	3.7	4.5
30 Norway	6.6	6.2	6.7	6.8	7.5	8.0	8.0	7.5	8.0	8.0	3.9	4.4	4.5
31 Switzerland	5.8	5.3	5.8	6.2	6.4	6.9	7.3	6.4	6.9	7.3	3.2	3.7	4.1
32 Turkey	6.1	5.1	6.6	6.6	6.3	7.9	7.9	6.3	7.9	7.9	2.8	4.3	4.3
34 Japan	8.9	8.7	10.0	8.1	10.3	11.6	9.7	10.3	11.6	9.7	5.7	7.1	5.2
35 USA	7.8	7.8	8.4	7.2	9.3	9.9	8.7	9.3	9.9	8.7	5.1	5.7	4.5
Mean	6.2	5.7	6.3	6.6	6.9	7.5	7.8	6.9	7.5	7.8	3.5	4.1	4.4

EATR for outbound investment
2007

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.8	24.3	26.0	27.2	28.5	30.2	31.4	28.5	30.2	31.4	16.5	18.2	19.4
2 Belgium	25.0	23.1	23.1	28.8	27.4	27.4	33.0	27.4	27.4	33.0	15.3	15.3	21.0
3 Bulgaria	13.8	10.4	12.8	18.3	14.6	17.0	22.5	14.6	17.0	22.5	2.6	5.0	10.5
4 Croatia	16.1	14.7	14.7	18.9	18.9	18.9	23.1	18.9	18.9	23.1	6.9	6.9	11.1
5 Cyprus	10.2	7.7	7.7	15.1	11.9	11.9	19.3	11.9	11.9	19.3	-0.1	-0.1	7.3
6 Czech Republic	23.9	22.3	24.0	25.5	26.5	28.2	29.7	26.5	28.2	29.7	14.5	16.2	17.7
7 Denmark	22.2	21.3	21.3	23.8	25.6	25.6	28.0	25.6	25.6	28.0	13.5	13.5	16.0
8 Estonia	18.6	12.3	20.0	23.5	16.5	24.2	27.7	16.5	24.2	27.7	4.5	12.1	15.7
9 Finland	27.2	25.8	27.5	28.4	30.0	31.8	32.6	30.0	31.8	32.6	18.0	19.7	20.6
10 France	36.9	36.4	38.1	36.2	40.6	42.4	40.4	40.6	42.4	40.4	28.5	30.2	28.3
11 Germany	37.8	37.1	38.8	37.4	41.3	43.0	41.6	41.3	43.0	41.6	29.3	31.0	29.6
12 Greece	21.4	20.6	20.6	23.0	24.8	24.8	27.2	24.8	24.8	27.2	12.8	12.8	15.2
13 Hungary	19.1	17.7	17.7	21.9	21.9	21.9	26.1	21.9	21.9	26.1	9.9	9.9	14.1
14 Ireland	14.0	12.0	12.0	18.0	16.2	16.2	22.2	16.2	16.2	22.2	4.2	4.2	10.1
15 Italy	39.7	37.5	42.7	38.9	41.7	46.9	43.1	41.7	46.9	43.1	29.7	34.9	31.1
16 Latvia	17.5	14.8	16.6	21.1	19.0	20.8	25.3	19.0	20.8	25.3	7.0	8.7	13.2
17 Lithuania	14.8	13.2	13.2	18.1	17.4	17.4	22.3	17.4	17.4	22.3	5.3	5.3	10.3
18 Luxembourg	25.6	25.3	25.3	26.1	29.5	29.5	30.4	29.5	29.5	30.4	17.5	17.5	18.3
19 Malta	32.0	32.3	32.3	31.3	36.5	36.5	35.5	36.5	36.5	35.5	24.5	24.5	23.5
20 Netherlands	25.9	24.4	26.1	27.2	28.6	30.4	31.4	28.6	30.4	31.4	16.6	18.3	19.3
21 Poland	27.4	23.8	29.1	29.4	28.0	33.3	33.6	28.0	33.3	33.6	16.0	21.2	21.6
22 Portugal	29.6	27.5	31.0	30.4	31.7	35.2	34.6	31.7	35.2	34.6	19.7	23.2	22.6
23 Romania	18.0	15.5	17.2	21.4	19.7	21.4	25.6	19.7	21.4	25.6	7.7	9.4	13.6
24 Slovakia	16.4	14.9	14.9	19.5	19.1	19.1	23.7	19.1	19.1	23.7	7.1	7.1	11.7
25 Slovenia	23.9	22.1	23.8	25.7	26.3	28.0	29.9	26.3	28.0	29.9	14.3	16.0	17.9
26 Spain	42.0	39.7	45.0	41.2	44.0	49.2	45.4	44.0	49.2	45.4	31.9	37.2	33.4
27 Sweden	27.4	26.1	27.9	28.3	30.3	32.1	32.5	30.3	32.1	32.5	18.3	20.0	20.4
28 UK	29.0	28.7	28.7	29.5	32.9	32.9	33.7	32.9	32.9	33.7	20.9	20.9	21.6
29 FYROM	19.3	15.4	19.6	22.9	19.7	23.8	27.2	19.7	23.8	27.2	7.6	11.8	15.1
30 Norway	29.1	27.9	29.6	29.8	32.1	33.8	34.0	32.1	33.8	34.0	20.1	21.8	22.0
31 Switzerland	21.8	20.1	21.8	23.5	24.3	26.1	27.7	24.3	26.1	27.7	12.3	14.0	15.7
32 Turkey	27.8	24.3	29.5	29.6	28.5	33.7	33.8	28.5	33.7	33.8	16.5	21.7	21.8
34 Japan	45.5	44.9	48.4	43.4	49.1	52.6	47.6	49.1	52.6	47.6	37.0	40.5	35.5
35 USA	39.6	39.6	41.3	37.9	43.8	45.5	42.1	43.8	45.5	42.1	31.7	33.5	30.1
Mean	25.4	23.6	25.5	27.1	27.8	29.8	31.3	27.8	29.8	31.3	15.8	17.7	19.3

Cost of capital for inbound investment
2007

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	8.0	8.5	7.1	9.0	9.5	8.1	9.0	9.5	8.1	6.1	6.7	5.3
2 Belgium	7.6	7.6	8.4	6.8	9.0	9.7	7.6	9.0	9.7	7.6	5.0	5.8	5.3
3 Bulgaria	8.1	8.5	9.7	6.0	9.0	10.1	6.4	9.0	10.1	6.4	7.8	9.0	5.3
4 Croatia	7.9	8.2	8.7	6.7	9.0	9.5	7.5	9.0	9.5	7.5	6.7	7.3	5.3
5 Cyprus	8.8	9.0	10.8	6.7	9.0	10.8	7.1	9.0	10.8	7.1	9.0	10.8	5.8
6 Czech Republic	8.5	9.0	9.5	7.0	9.0	9.5	8.0	9.0	9.5	8.0	9.0	9.5	5.3
7 Denmark	7.9	8.0	8.5	7.1	9.0	9.5	8.1	9.0	9.5	8.1	6.1	6.7	5.3
8 Estonia	8.6	9.3	9.8	6.7	9.0	9.5	6.4	12.1	12.7	9.6	9.0	9.5	6.4
9 Finland	7.9	7.9	8.5	7.2	9.0	9.5	8.2	9.0	9.5	8.2	6.0	6.6	5.3
10 France	7.9	7.6	8.3	7.8	9.0	9.7	9.2	9.0	9.7	9.2	5.0	5.8	5.3
11 Germany	8.2	7.6	8.4	8.5	9.0	9.8	9.8	9.0	9.8	9.8	5.2	6.0	6.0
12 Greece	8.8	7.7	11.3	7.6	9.0	12.5	8.8	9.0	12.5	8.8	5.4	9.0	5.3
13 Hungary	7.9	8.2	8.7	6.9	9.0	9.5	7.7	9.0	9.5	7.7	6.7	7.3	5.4
14 Ireland	8.3	8.4	8.9	7.5	9.0	9.5	8.1	9.0	9.5	8.1	7.3	7.8	6.4
15 Italy	8.6	7.5	9.7	8.6	9.0	11.1	10.1	9.0	11.1	10.1	4.8	7.0	5.9
16 Latvia	7.9	8.4	8.9	6.4	9.0	9.5	6.9	9.0	9.5	6.9	7.3	7.8	5.3
17 Lithuania	7.9	8.2	8.8	6.6	9.0	9.5	7.3	9.0	9.5	7.3	6.9	7.5	5.3
18 Luxembourg	8.6	9.0	9.5	7.4	9.0	9.5	8.6	9.0	9.5	8.6	9.0	9.5	5.3
19 Malta	8.3	7.4	9.3	8.1	9.0	10.8	9.7	9.0	10.8	9.7	4.5	6.4	5.3
20 Netherlands	7.9	7.9	8.5	7.1	9.0	9.5	8.1	9.0	9.5	8.1	6.1	6.6	5.3
21 Poland	8.3	8.1	10.0	6.8	9.0	10.8	7.6	9.0	10.8	7.6	6.6	8.4	5.3
22 Portugal	8.1	7.8	9.0	7.3	9.0	10.1	8.4	9.0	10.1	8.4	5.8	7.0	5.3
23 Romania	7.9	8.3	8.9	6.4	9.0	9.5	7.1	9.0	9.5	7.1	7.1	7.7	5.3
24 Slovakia	8.4	9.0	9.5	6.6	9.0	9.5	7.4	9.0	9.5	7.4	9.0	9.5	5.3
25 Slovenia	7.9	8.0	8.7	7.0	9.0	9.7	7.9	9.0	9.7	7.9	6.3	7.0	5.3
26 Spain	8.7	7.5	9.4	9.2	9.0	10.8	10.7	9.0	10.8	10.7	4.8	6.7	6.5
27 Sweden	7.9	7.9	8.4	7.3	9.0	9.5	8.3	9.0	9.5	8.3	5.9	6.4	5.3
28 UK	7.9	7.8	8.3	7.5	9.0	9.5	8.6	9.0	9.5	8.6	5.6	6.1	5.3
29 FYROM	9.5	8.4	11.9	8.2	9.0	12.5	8.8	9.0	12.5	8.8	7.2	10.8	7.1
30 Norway	7.9	7.8	8.4	7.3	9.0	9.5	8.4	9.0	9.5	8.4	5.8	6.4	5.3
31 Switzerland	7.9	8.1	8.7	6.8	9.0	9.5	7.7	9.0	9.5	7.7	6.5	7.1	5.3
32 Turkey	9.1	8.0	11.5	7.8	9.0	12.5	8.8	9.0	12.5	8.8	6.1	9.7	6.0
34 Japan	8.0	7.3	8.4	8.4	9.0	10.1	10.1	9.0	10.1	10.1	4.2	5.3	5.3
35 USA	7.7	7.4	8.0	7.7	9.0	9.5	9.2	9.0	9.5	9.2	4.6	5.1	4.8
Mean	8.2	8.1	9.2	7.3	9.0	10.1	8.3	9.0	10.2	8.3	6.4	7.5	5.5

EATR for inbound investment
2007

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.2	37.6	39.3	34.8	40.6	42.4	37.9	40.6	42.4	37.9	31.9	33.6	29.1
2 Belgium	37.0	37.1	39.4	34.6	41.2	43.6	37.1	41.2	43.6	37.1	29.3	31.7	30.0
3 Bulgaria	39.9	41.2	44.7	33.8	42.4	45.9	35.1	42.4	45.9	35.1	38.9	42.4	31.5
4 Croatia	37.3	38.2	39.9	33.7	40.6	42.4	36.1	40.6	42.4	36.1	33.6	35.4	29.1
5 Cyprus	43.9	44.2	49.5	37.9	44.2	49.5	39.2	44.2	49.5	39.2	44.2	49.5	35.4
6 Czech Republic	39.2	40.6	42.4	34.6	40.6	42.4	37.5	40.6	42.4	37.5	40.6	42.4	29.1
7 Denmark	37.2	37.6	39.3	34.8	40.6	42.4	37.9	40.6	42.4	37.9	31.9	33.6	29.1
8 Estonia	47.3	49.0	50.3	42.7	48.2	49.6	42.0	55.9	57.3	49.7	48.2	49.6	42.0
9 Finland	37.2	37.4	39.2	35.1	40.6	42.4	38.2	40.6	42.4	38.2	31.5	33.3	29.1
10 France	38.1	37.0	39.4	37.8	41.3	43.6	42.0	41.3	43.6	42.0	29.2	31.5	30.0
11 Germany	39.0	37.3	39.8	39.8	41.3	43.8	43.9	41.3	43.8	43.9	29.8	32.3	32.4
12 Greece	47.6	44.8	53.6	44.5	47.9	56.6	47.6	47.9	56.6	47.6	39.1	47.9	38.8
13 Hungary	37.5	38.2	40.0	34.2	40.6	42.4	36.7	40.6	42.4	36.7	33.7	35.5	29.7
14 Ireland	38.5	38.8	40.5	36.1	40.6	42.4	37.9	40.6	42.4	37.9	35.4	37.1	32.6
15 Italy	43.9	41.0	46.9	44.0	44.9	50.8	47.9	44.9	50.8	47.9	33.6	39.5	36.6
16 Latvia	37.3	38.8	40.5	32.6	40.6	42.4	34.4	40.6	42.4	34.4	35.4	37.1	29.1
17 Lithuania	37.3	38.4	40.2	33.2	40.6	42.4	35.4	40.6	42.4	35.4	34.3	36.1	29.1
18 Luxembourg	39.6	40.6	42.4	35.9	40.6	42.4	39.5	40.6	42.4	39.5	40.6	42.4	29.1
19 Malta	42.4	40.0	45.2	41.9	44.2	49.5	46.2	44.2	49.5	46.2	32.0	37.2	34.0
20 Netherlands	37.2	37.5	39.3	34.9	40.6	42.4	38.1	40.6	42.4	38.1	31.7	33.4	29.1
21 Poland	42.5	41.9	47.2	38.3	44.2	49.5	40.6	44.2	49.5	40.6	37.6	42.8	34.0
22 Portugal	39.8	39.2	42.7	37.6	42.4	45.9	40.8	42.4	45.9	40.8	33.1	36.7	31.5
23 Romania	37.3	38.7	40.4	32.8	40.6	42.4	34.7	40.6	42.4	34.7	35.0	36.8	29.1
24 Slovakia	38.8	40.6	42.4	33.5	40.6	42.4	35.8	40.6	42.4	35.8	40.6	42.4	29.1
25 Slovenia	37.8	38.2	40.4	34.9	41.0	43.2	37.8	41.0	43.2	37.8	33.0	35.1	29.7
26 Spain	43.0	40.2	45.5	43.2	44.2	49.5	47.3	44.2	49.5	47.3	32.7	37.9	35.7
27 Sweden	37.2	37.3	39.0	35.4	40.6	42.4	38.7	40.6	42.4	38.7	31.0	32.8	29.1
28 UK	37.2	36.9	38.7	36.0	40.6	42.4	39.7	40.6	42.4	39.7	30.1	31.9	29.1
29 FYROM	49.2	46.4	55.2	46.1	47.9	56.6	47.6	47.9	56.6	47.6	43.7	52.4	43.3
30 Norway	37.2	37.2	38.9	35.5	40.6	42.4	39.0	40.6	42.4	39.0	30.8	32.6	29.1
31 Switzerland	37.3	38.0	39.8	34.0	40.6	42.4	36.6	40.6	42.4	36.6	33.2	34.9	29.1
32 Turkey	48.2	45.4	54.2	45.1	47.9	56.6	47.6	47.9	56.6	47.6	40.9	49.6	40.5
34 Japan	39.5	37.3	40.6	40.6	42.3	45.6	45.6	42.3	45.6	45.6	28.1	31.4	31.4
35 USA	36.7	35.9	37.6	36.6	40.6	42.4	41.4	40.6	42.4	41.4	27.0	28.8	27.8
Mean	39.9	39.7	42.8	37.3	42.3	45.4	40.1	42.5	45.6	40.3	34.8	37.9	31.9

Cost of capital for outbound investment
2008

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.9	6.3	6.4	6.9	7.4	7.5	6.9	7.4	7.5	3.8	4.3	4.4
2 Belgium	4.7	4.1	4.1	5.8	5.3	5.3	7.0	5.3	5.3	7.0	1.9	1.9	3.7
3 Bulgaria	5.4	4.7	5.1	6.3	5.6	6.0	7.2	5.6	6.0	7.2	3.0	3.4	4.6
4 Croatia	5.3	5.0	5.0	5.8	6.0	6.0	6.8	6.0	6.0	6.8	3.2	3.2	4.0
5 Cyprus	5.4	5.0	5.0	6.4	5.8	5.8	7.3	5.8	5.8	7.3	3.3	3.3	4.8
6 Czech Republic	5.7	5.3	5.7	6.2	6.3	6.8	7.2	6.3	6.8	7.2	3.4	3.8	4.2
7 Denmark	5.9	5.8	5.8	6.2	6.8	6.8	7.3	6.8	6.8	7.3	3.9	3.9	4.3
8 Estonia	5.5	4.0	5.9	6.6	5.0	6.9	7.6	5.0	6.9	7.6	2.2	4.0	4.8
9 Finland	6.4	6.1	6.6	6.6	7.2	7.7	7.7	7.2	7.7	7.7	4.0	4.5	4.5
10 France	7.8	7.7	8.3	7.4	9.0	9.5	8.6	9.0	9.5	8.6	5.4	5.9	5.0
11 Germany	6.5	6.2	6.8	6.6	7.4	7.9	7.8	7.4	7.9	7.8	4.0	4.6	4.4
12 Greece	5.7	5.6	5.6	6.0	6.6	6.6	7.1	6.6	6.6	7.1	3.7	3.7	4.1
13 Hungary	5.8	5.5	5.5	6.4	6.5	6.5	7.4	6.5	6.5	7.4	3.7	3.7	4.6
14 Ireland	5.7	5.3	5.3	6.4	6.2	6.2	7.4	6.2	6.2	7.4	3.6	3.6	4.7
15 Italy	6.7	5.9	7.7	6.6	7.2	9.0	7.9	7.2	9.0	7.9	3.5	5.2	4.2
16 Latvia	5.7	5.1	5.5	6.4	6.0	6.5	7.4	6.0	6.5	7.4	3.3	3.7	4.6
17 Lithuania	5.3	4.9	4.9	6.1	5.8	5.8	7.0	5.8	5.8	7.0	3.2	3.2	4.4
18 Luxembourg	6.0	6.0	6.0	5.9	7.1	7.1	7.1	7.1	7.1	7.1	3.9	3.9	3.9
19 Malta	6.8	7.0	7.0	6.4	8.2	8.2	7.6	8.2	8.2	7.6	4.7	4.7	4.2
20 Netherlands	6.1	5.8	6.3	6.3	6.9	7.4	7.4	6.9	7.4	7.4	3.8	4.2	4.3
21 Poland	6.2	5.2	6.7	6.6	6.4	7.9	7.7	6.4	7.9	7.7	3.1	4.7	4.5
22 Portugal	6.3	5.7	6.8	6.3	6.9	8.0	7.5	6.9	8.0	7.5	3.6	4.6	4.1
23 Romania	5.7	5.2	5.6	6.4	6.1	6.6	7.4	6.1	6.6	7.4	3.4	3.8	4.6
24 Slovakia	5.5	5.2	5.2	6.1	6.2	6.2	7.1	6.2	6.2	7.1	3.5	3.5	4.4
25 Slovenia	6.0	5.5	6.0	6.3	6.6	7.1	7.4	6.6	7.1	7.4	3.6	4.1	4.4
26 Spain	8.1	7.2	9.3	7.7	8.8	10.9	9.3	8.8	10.9	9.3	4.3	6.4	4.8
27 Sweden	6.2	5.9	6.4	6.3	7.1	7.6	7.4	7.1	7.6	7.4	3.8	4.3	4.2
28 UK	6.9	6.8	6.8	7.0	7.9	7.9	8.0	7.9	7.9	8.0	4.8	4.8	4.9
29 FYROM	5.5	4.6	5.5	6.4	5.6	6.5	7.4	5.6	6.5	7.4	2.9	3.7	4.6
30 Norway	6.6	6.3	6.8	6.6	7.5	8.0	7.8	7.5	8.0	7.8	4.2	4.7	4.5
31 Switzerland	5.8	5.4	5.9	6.1	6.4	6.9	7.1	6.4	6.9	7.1	3.5	3.9	4.1
32 Turkey	6.1	5.2	6.7	6.5	6.3	7.9	7.6	6.3	7.9	7.6	3.1	4.6	4.3
34 Japan	9.0	8.8	10.1	7.9	10.3	11.6	9.4	10.3	11.6	9.4	6.1	7.4	5.2
35 USA	7.8	7.9	8.5	7.0	9.3	9.9	8.4	9.3	9.9	8.4	5.4	6.0	4.5
Mean	6.2	5.8	6.3	6.5	6.9	7.4	7.6	6.9	7.4	7.6	3.7	4.3	4.4

EATR for outbound investment
2008

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.8	24.6	26.3	26.6	28.5	30.2	30.5	28.5	30.2	30.5	17.4	19.1	19.4
2 Belgium	24.5	22.7	22.7	28.3	26.6	26.6	32.2	26.6	26.6	32.2	15.4	15.4	21.0
3 Bulgaria	12.4	9.5	11.2	16.4	13.4	15.1	20.3	13.4	15.1	20.3	2.3	4.0	9.2
4 Croatia	16.1	15.0	15.0	18.3	18.9	18.9	22.2	18.9	18.9	22.2	7.8	7.8	11.1
5 Cyprus	10.2	8.0	8.0	14.5	11.9	11.9	18.4	11.9	11.9	18.4	0.8	0.8	7.3
6 Czech Republic	21.5	19.8	21.5	23.1	23.7	25.4	27.0	23.7	25.4	27.0	12.5	14.3	15.9
7 Denmark	22.3	21.8	21.8	23.3	25.7	25.7	27.2	25.7	25.7	27.2	14.5	14.5	16.1
8 Estonia	17.7	11.9	19.2	22.1	15.8	23.1	26.0	15.8	23.1	26.0	4.6	12.0	14.9
9 Finland	27.3	26.1	27.9	27.8	30.0	31.8	31.7	30.0	31.8	31.7	18.9	20.6	20.6
10 France	36.9	36.7	38.5	35.6	40.7	42.4	39.5	40.7	42.4	39.5	29.5	31.2	28.3
11 Germany	30.8	29.8	31.6	31.1	33.7	35.4	35.0	33.7	35.4	35.0	22.6	24.3	23.9
12 Greece	21.5	21.0	21.0	22.6	24.9	24.9	26.4	24.9	24.9	26.4	13.8	13.8	15.3
13 Hungary	19.1	18.0	18.0	21.3	21.9	21.9	25.2	21.9	21.9	25.2	10.8	10.8	14.1
14 Ireland	14.0	12.3	12.3	17.3	16.2	16.2	21.2	16.2	16.2	21.2	5.1	5.1	10.1
15 Italy	35.9	33.4	38.6	35.5	37.3	42.5	39.4	37.3	42.5	39.4	26.2	31.4	28.3
16 Latvia	17.1	14.7	16.5	20.0	18.6	20.4	23.9	18.6	20.4	23.9	7.5	9.2	12.8
17 Lithuania	12.4	10.7	10.7	15.7	14.6	14.6	19.6	14.6	14.6	19.6	3.5	3.5	8.5
18 Luxembourg	25.6	25.6	25.6	25.6	29.5	29.5	29.4	29.5	29.5	29.4	18.4	18.4	18.3
19 Malta	32.0	32.6	32.6	30.7	36.5	36.5	34.6	36.5	36.5	34.6	25.4	25.4	23.5
20 Netherlands	25.9	24.7	26.5	26.6	28.6	30.4	30.4	28.6	30.4	30.4	17.5	19.2	19.3
21 Poland	27.4	24.2	29.4	28.8	28.0	33.3	32.7	28.0	33.3	32.7	16.9	22.2	21.6
22 Portugal	29.6	27.8	31.3	29.8	31.7	35.2	33.7	31.7	35.2	33.7	20.6	24.1	22.6
23 Romania	18.0	15.8	17.5	20.8	19.7	21.4	24.7	19.7	21.4	24.7	8.6	10.3	13.6
24 Slovakia	16.5	15.2	15.2	18.9	19.1	19.1	22.8	19.1	19.1	22.8	8.0	8.0	11.7
25 Slovenia	23.0	21.4	23.2	24.4	25.3	27.1	28.3	25.3	27.1	28.3	14.2	16.0	17.2
26 Spain	40.6	38.4	43.7	39.7	42.3	47.5	43.6	42.3	47.5	43.6	31.2	36.4	32.4
27 Sweden	27.4	26.4	28.2	27.7	30.3	32.1	31.6	30.3	32.1	31.6	19.2	21.0	20.4
28 UK	27.7	27.5	27.5	28.0	31.4	31.4	31.9	31.4	31.4	31.9	20.3	20.3	20.8
29 FYROM	16.3	12.8	16.3	19.9	16.7	20.1	23.8	16.7	20.1	23.8	5.6	9.0	12.7
30 Norway	29.2	28.2	30.0	29.2	32.1	33.9	33.1	32.1	33.9	33.1	21.0	22.8	22.0
31 Switzerland	21.7	20.3	22.0	22.8	24.2	25.9	26.7	24.2	25.9	26.7	13.1	14.8	15.6
32 Turkey	27.8	24.6	29.8	29.0	28.5	33.7	32.9	28.5	33.7	32.9	17.4	22.6	21.8
34 Japan	45.6	45.2	48.7	42.8	49.1	52.6	46.7	49.1	52.6	46.7	37.9	41.4	35.5
35 USA	39.6	39.9	41.6	37.3	43.8	45.5	41.2	43.8	45.5	41.2	32.6	34.4	30.1
Mean	24.7	23.1	25.0	25.9	27.0	28.9	29.8	27.0	28.9	29.8	15.9	17.8	18.7

Cost of capital for inbound investment
2008

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	7.7	8.2	7.1	8.6	9.2	8.1	8.6	9.2	8.1	5.9	6.5	5.4
2 Belgium	7.4	7.3	8.1	6.7	8.6	9.4	7.4	8.6	9.4	7.4	4.9	5.6	5.4
3 Bulgaria	7.9	8.2	9.4	6.1	8.6	9.8	6.5	8.6	9.8	6.5	7.5	8.6	5.4
4 Croatia	7.7	7.9	8.4	6.8	8.6	9.2	7.5	8.6	9.2	7.5	6.5	7.0	5.4
5 Cyprus	8.6	8.6	10.5	6.7	8.6	10.5	7.2	8.6	10.5	7.2	8.6	10.5	5.8
6 Czech Republic	8.2	8.6	9.2	6.8	8.6	9.2	7.6	8.6	9.2	7.6	8.6	9.2	5.4
7 Denmark	7.7	7.7	8.2	7.1	8.6	9.2	8.1	8.6	9.2	8.1	5.9	6.5	5.4
8 Estonia	8.4	8.9	9.5	6.7	8.6	9.2	6.4	11.5	12.1	9.3	8.6	9.2	6.4
9 Finland	7.7	7.7	8.2	7.2	8.6	9.2	8.2	8.6	9.2	8.2	5.8	6.4	5.4
10 France	7.7	7.3	8.1	7.8	8.6	9.4	9.2	8.6	9.4	9.2	4.8	5.6	5.4
11 Germany	7.9	7.6	8.3	7.7	8.6	9.4	8.8	8.6	9.4	8.8	5.6	6.4	5.8
12 Greece	8.6	7.4	10.9	7.6	8.6	12.1	8.8	8.6	12.1	8.8	5.2	8.6	5.4
13 Hungary	7.8	7.9	8.4	6.9	8.6	9.2	7.7	8.6	9.2	7.7	6.5	7.0	5.5
14 Ireland	8.1	8.1	8.6	7.5	8.6	9.2	8.1	8.6	9.2	8.1	7.0	7.5	6.4
15 Italy	8.3	7.5	9.5	8.1	8.6	10.7	9.2	8.6	10.7	9.2	5.3	7.4	5.9
16 Latvia	7.7	8.1	8.6	6.4	8.6	9.2	7.0	8.6	9.2	7.0	7.0	7.6	5.4
17 Lithuania	7.7	8.1	8.6	6.4	8.6	9.2	7.0	8.6	9.2	7.0	7.0	7.6	5.4
18 Luxembourg	8.4	8.6	9.2	7.4	8.6	9.2	8.6	8.6	9.2	8.6	8.6	9.2	5.4
19 Malta	8.1	7.2	9.0	8.1	8.6	10.5	9.6	8.6	10.5	9.6	4.4	6.2	5.4
20 Netherlands	7.7	7.7	8.2	7.1	8.6	9.2	8.1	8.6	9.2	8.1	5.9	6.4	5.4
21 Poland	8.1	7.8	9.7	6.8	8.6	10.5	7.7	8.6	10.5	7.7	6.3	8.2	5.4
22 Portugal	7.9	7.6	8.7	7.3	8.6	9.8	8.4	8.6	9.8	8.4	5.6	6.8	5.4
23 Romania	7.7	8.0	8.6	6.5	8.6	9.2	7.1	8.6	9.2	7.1	6.9	7.4	5.4
24 Slovakia	8.2	8.6	9.2	6.7	8.6	9.2	7.4	8.6	9.2	7.4	8.6	9.2	5.4
25 Slovenia	7.7	7.8	8.5	6.9	8.6	9.3	7.8	8.6	9.3	7.8	6.2	6.9	5.4
26 Spain	8.5	7.3	9.2	9.0	8.6	10.5	10.3	8.6	10.5	10.3	4.9	6.8	6.6
27 Sweden	7.7	7.6	8.1	7.3	8.6	9.2	8.3	8.6	9.2	8.3	5.7	6.2	5.4
28 UK	7.7	7.6	8.1	7.3	8.6	9.2	8.4	8.6	9.2	8.4	5.6	6.1	5.4
29 FYROM	9.4	8.2	11.6	8.3	8.6	12.1	8.8	8.6	12.1	8.8	7.3	10.7	7.4
30 Norway	7.7	7.6	8.2	7.3	8.6	9.3	8.4	8.6	9.3	8.4	5.6	6.2	5.4
31 Switzerland	7.7	7.8	8.4	6.8	8.6	9.2	7.6	8.6	9.2	7.6	6.3	6.9	5.4
32 Turkey	8.9	7.7	11.1	7.8	8.6	12.1	8.8	8.6	12.1	8.8	5.9	9.3	6.0
34 Japan	8.0	7.0	8.5	8.5	8.6	10.2	10.2	8.6	10.2	10.2	3.8	5.4	5.4
35 USA	7.5	7.2	7.7	7.7	8.6	9.2	9.2	8.6	9.2	9.2	4.4	5.0	4.9
Mean	8.0	7.8	8.9	7.3	8.6	9.7	8.2	8.7	9.8	8.2	6.3	7.3	5.6

EATR for inbound investment
2008

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.1	35.2	36.9	33.3	38.2	40.0	36.4	38.2	40.0	36.4	29.5	31.2	27.6
2 Belgium	34.8	34.7	37.1	32.7	38.9	41.3	35.0	38.9	41.3	35.0	27.0	29.3	28.5
3 Bulgaria	37.9	39.0	42.5	32.4	40.2	43.7	33.6	40.2	43.7	33.6	36.7	40.2	30.1
4 Croatia	35.2	35.8	37.5	32.2	38.2	40.0	34.6	38.2	40.0	34.6	31.2	33.0	27.6
5 Cyprus	42.0	42.1	47.4	36.5	42.1	47.4	37.9	42.1	47.4	37.9	42.1	47.4	34.0
6 Czech Republic	36.9	38.2	40.0	32.4	38.2	40.0	35.0	38.2	40.0	35.0	38.2	40.0	27.6
7 Denmark	35.1	35.2	36.9	33.3	38.2	40.0	36.4	38.2	40.0	36.4	29.5	31.2	27.6
8 Estonia	45.3	46.7	48.1	41.1	46.0	47.4	40.3	53.3	54.7	47.7	46.0	47.4	40.3
9 Finland	35.1	35.1	36.8	33.5	38.2	40.0	36.7	38.2	40.0	36.7	29.1	30.9	27.6
10 France	36.0	34.7	37.0	36.3	38.9	41.3	40.6	38.9	41.3	40.6	26.8	29.2	28.5
11 Germany	36.4	35.5	37.8	35.9	38.8	41.1	39.2	38.8	41.1	39.2	29.3	31.6	29.7
12 Greece	46.0	42.9	51.7	43.3	46.0	54.8	46.4	46.0	54.8	46.4	37.2	46.0	37.6
13 Hungary	35.4	35.8	37.6	32.7	38.2	40.0	35.1	38.2	40.0	35.1	31.3	33.1	28.2
14 Ireland	36.4	36.4	38.2	34.5	38.2	40.0	36.4	38.2	40.0	36.4	33.0	34.7	31.1
15 Italy	41.9	39.4	45.2	41.1	42.7	48.5	44.4	42.7	48.5	44.4	33.3	39.1	34.9
16 Latvia	35.2	36.4	38.2	31.0	38.2	40.0	32.9	38.2	40.0	32.9	33.0	34.7	27.6
17 Lithuania	35.2	36.4	38.2	31.0	38.2	40.0	32.9	38.2	40.0	32.9	33.0	34.7	27.6
18 Luxembourg	37.5	38.2	40.0	34.4	38.2	40.0	38.0	38.2	40.0	38.0	38.2	40.0	27.6
19 Malta	40.5	37.8	43.1	40.6	42.1	47.4	44.9	42.1	47.4	44.9	29.8	35.1	32.6
20 Netherlands	35.1	35.1	36.9	33.4	38.2	40.0	36.6	38.2	40.0	36.6	29.3	31.1	27.6
21 Poland	40.6	39.8	45.0	36.9	42.1	47.4	39.3	42.1	47.4	39.3	35.5	40.7	32.6
22 Portugal	37.8	36.9	40.4	36.2	40.2	43.7	39.4	40.2	43.7	39.4	30.9	34.4	30.1
23 Romania	35.2	36.3	38.0	31.3	38.2	40.0	33.2	38.2	40.0	33.2	32.6	34.4	27.6
24 Slovakia	36.7	38.2	40.0	32.0	38.2	40.0	34.3	38.2	40.0	34.3	38.2	40.0	27.6
25 Slovenia	35.8	36.0	38.1	33.2	38.7	40.8	35.9	38.7	40.8	35.9	31.0	33.1	28.2
26 Spain	41.1	38.4	43.6	41.4	42.1	47.4	45.1	42.1	47.4	45.1	31.4	36.7	34.4
27 Sweden	35.1	34.9	36.6	33.8	38.2	40.0	37.2	38.2	40.0	37.2	28.7	30.4	27.6
28 UK	35.1	34.8	36.6	34.0	38.2	40.0	37.4	38.2	40.0	37.4	28.4	30.2	27.6
29 FYROM	47.8	44.8	53.5	45.1	46.0	54.8	46.4	46.0	54.8	46.4	42.5	51.2	42.9
30 Norway	35.6	35.1	37.2	34.4	38.6	40.6	37.9	38.6	40.6	37.9	28.8	30.8	28.0
31 Switzerland	35.2	35.6	37.4	32.4	38.2	40.0	35.0	38.2	40.0	35.0	30.8	32.6	27.6
32 Turkey	46.6	43.5	52.3	43.9	46.0	54.8	46.4	46.0	54.8	46.4	39.0	47.7	39.3
34 Japan	39.4	36.4	40.9	40.9	41.3	45.9	45.9	41.3	45.9	45.9	27.2	31.7	31.7
35 USA	34.7	33.5	35.3	35.2	38.3	40.1	39.9	38.3	40.1	39.9	24.7	26.4	26.3
Mean	37.9	37.5	40.7	35.7	40.0	43.2	38.4	40.2	43.4	38.6	32.7	35.9	30.5

Cost of capital for outbound investment
2009

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.8	6.3	6.3	6.9	7.4	7.4	6.9	7.4	7.4	3.8	4.3	4.3
2 Belgium	4.6	4.1	4.1	5.8	5.2	5.2	7.0	5.2	5.2	7.0	1.9	1.9	3.6
3 Bulgaria	5.3	4.7	5.1	6.3	5.6	6.0	7.1	5.6	6.0	7.1	3.0	3.4	4.6
4 Croatia	5.3	5.0	5.0	5.8	6.0	6.0	6.8	6.0	6.0	6.8	3.2	3.2	4.0
5 Cyprus	5.4	5.0	5.0	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.4	3.4	4.8
6 Czech Republic	5.7	5.2	5.7	6.1	6.2	6.7	7.2	6.2	6.7	7.2	3.4	3.8	4.3
7 Denmark	6.0	5.8	5.8	6.2	6.9	6.9	7.2	6.9	6.9	7.2	3.9	3.9	4.3
8 Estonia	5.5	4.0	5.9	6.6	5.0	6.9	7.6	5.0	6.9	7.6	2.2	4.1	4.8
9 Finland	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	3.9	4.4	4.3
10 France	7.8	7.7	8.3	7.3	9.0	9.6	8.6	9.0	9.6	8.6	5.4	6.0	5.0
11 Germany	6.5	6.2	6.7	6.5	7.3	7.9	7.7	7.3	7.9	7.7	4.0	4.5	4.3
12 Greece	6.6	6.3	7.5	6.0	7.6	8.8	7.3	7.6	8.8	7.3	3.9	5.1	3.6
13 Hungary	5.8	5.6	5.6	6.4	6.5	6.5	7.3	6.5	6.5	7.3	3.8	3.8	4.6
14 Ireland	5.7	5.3	5.3	6.4	6.2	6.2	7.3	6.2	6.2	7.3	3.6	3.6	4.7
15 Italy	6.8	6.0	7.8	6.7	7.3	9.1	8.0	7.3	9.1	8.0	3.6	5.4	4.2
16 Latvia	5.7	5.1	5.5	6.4	6.0	6.5	7.3	6.0	6.5	7.3	3.3	3.8	4.6
17 Lithuania	5.4	5.1	5.1	5.9	6.1	6.1	6.8	6.1	6.1	6.8	3.3	3.3	4.1
18 Luxembourg	5.9	5.9	5.9	5.9	7.0	7.0	7.0	7.0	7.0	7.0	3.9	3.9	3.9
19 Malta	6.8	7.0	7.0	6.3	8.2	8.2	7.5	8.2	8.2	7.5	4.8	4.8	4.2
20 Netherlands	5.9	5.6	6.1	6.0	6.7	7.1	7.1	6.7	7.1	7.1	3.6	4.1	4.0
21 Poland	6.2	5.3	6.8	6.6	6.4	7.9	7.7	6.4	7.9	7.7	3.2	4.7	4.5
22 Portugal	6.3	5.8	6.8	6.3	6.9	8.0	7.5	6.9	8.0	7.5	3.6	4.7	4.1
23 Romania	5.7	5.2	5.6	6.4	6.1	6.6	7.3	6.1	6.6	7.3	3.4	3.8	4.6
24 Slovakia	5.5	5.3	5.3	6.1	6.2	6.2	7.1	6.2	6.2	7.1	3.5	3.5	4.4
25 Slovenia	5.9	5.5	5.9	6.3	6.5	7.0	7.3	6.5	7.0	7.3	3.6	4.1	4.4
26 Spain	8.1	7.2	9.3	7.7	8.8	10.9	9.2	8.8	10.9	9.2	4.4	6.5	4.8
27 Sweden	6.1	5.8	6.3	6.3	6.9	7.4	7.3	6.9	7.4	7.3	3.8	4.3	4.3
28 UK	6.9	6.9	6.9	7.0	8.0	8.0	8.1	8.0	8.0	8.1	4.9	4.9	5.0
29 FYROM	5.4	4.1	5.7	6.6	5.0	6.7	7.5	5.0	6.7	7.5	2.3	4.0	4.8
30 Norway	6.6	6.3	6.9	6.6	7.5	8.0	7.7	7.5	8.0	7.7	4.3	4.8	4.5
31 Switzerland	5.8	5.4	5.9	6.0	6.4	6.9	7.1	6.4	6.9	7.1	3.5	4.0	4.1
32 Turkey	6.1	5.2	6.7	6.4	6.3	7.9	7.6	6.3	7.9	7.6	3.1	4.6	4.3
34 Japan	9.1	9.0	10.3	8.0	10.4	11.7	9.4	10.4	11.7	9.4	6.3	7.6	5.3
35 USA	7.8	7.9	8.5	7.0	9.3	9.9	8.3	9.3	9.9	8.3	5.5	6.1	4.5
Mean	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.7	4.4	4.4

EATR for outbound investment
2009

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.6	24.4	26.1	26.2	28.2	30.0	30.0	28.2	30.0	30.0	17.3	19.0	19.1
2 Belgium	24.3	22.4	22.4	28.1	26.2	26.2	32.0	26.2	26.2	32.0	15.3	15.3	21.0
3 Bulgaria	12.3	9.4	11.2	16.2	13.3	15.0	20.1	13.3	15.0	20.1	2.3	4.1	9.1
4 Croatia	16.1	15.1	15.1	18.2	18.9	18.9	22.0	18.9	18.9	22.0	8.0	8.0	11.1
5 Cyprus	10.2	8.1	8.1	14.4	11.9	11.9	18.2	11.9	11.9	18.2	1.0	1.0	7.3
6 Czech Republic	20.6	18.9	20.6	22.4	22.7	24.4	26.2	22.7	24.4	26.2	11.8	13.5	15.3
7 Denmark	22.3	21.9	21.9	23.3	25.7	25.7	27.1	25.7	25.7	27.1	14.7	14.7	16.1
8 Estonia	17.7	11.9	19.2	22.0	15.8	23.1	25.8	15.8	23.1	25.8	4.8	12.1	14.9
9 Finland	26.4	25.4	27.0	26.8	29.1	30.8	30.5	29.1	30.8	30.5	18.5	20.2	19.9
10 France	37.0	36.8	38.6	35.5	40.7	42.5	39.4	40.7	42.5	39.4	29.7	31.4	28.4
11 Germany	30.6	29.6	31.4	30.8	33.5	35.2	34.6	33.5	35.2	34.6	22.5	24.3	23.7
12 Greece	35.8	35.0	38.5	34.1	38.8	42.3	37.9	38.8	42.3	37.9	27.9	31.3	27.0
13 Hungary	19.1	18.1	18.1	21.2	21.9	21.9	25.1	21.9	21.9	25.1	11.0	11.0	14.1
14 Ireland	14.0	12.4	12.4	17.3	16.2	16.2	21.1	16.2	16.2	21.1	5.3	5.3	10.2
15 Italy	36.1	33.7	38.9	35.6	37.5	42.7	39.4	37.5	42.7	39.4	26.6	31.8	28.5
16 Latvia	17.1	14.8	16.5	19.9	18.6	20.4	23.8	18.6	20.4	23.8	7.7	9.4	12.8
17 Lithuania	16.5	15.4	15.4	18.6	19.2	19.2	22.4	19.2	19.2	22.4	8.3	8.3	11.4
18 Luxembourg	24.7	24.6	24.6	24.8	28.5	28.5	28.6	28.5	28.5	28.6	17.5	17.5	17.7
19 Malta	32.0	32.7	32.7	30.6	36.5	36.5	34.4	36.5	36.5	34.4	25.6	25.6	23.5
20 Netherlands	25.1	23.9	25.7	25.6	27.8	29.5	29.4	27.8	29.5	29.4	16.8	18.6	18.5
21 Poland	27.5	24.2	29.5	28.7	28.1	33.3	32.5	28.1	33.3	32.5	17.1	22.3	21.6
22 Portugal	29.6	27.9	31.4	29.7	31.7	35.2	33.5	31.7	35.2	33.5	20.8	24.3	22.6
23 Romania	18.0	15.9	17.6	20.7	19.7	21.4	24.5	19.7	21.4	24.5	8.8	10.5	13.6
24 Slovakia	16.5	15.3	15.3	18.8	19.1	19.1	22.6	19.1	19.1	22.6	8.2	8.2	11.7
25 Slovenia	22.1	20.5	22.3	23.7	24.3	26.1	27.5	24.3	26.1	27.5	13.4	15.1	16.6
26 Spain	40.6	38.5	43.7	39.6	42.3	47.5	43.4	42.3	47.5	43.4	31.4	36.6	32.4
27 Sweden	26.0	24.9	26.6	26.5	28.7	30.5	30.3	28.7	30.5	30.3	17.8	19.5	19.4
28 UK	28.0	27.9	27.9	28.2	31.7	31.7	32.1	31.7	31.7	32.1	20.8	20.8	21.1
29 FYROM	16.1	10.5	17.1	20.6	14.3	20.9	24.4	14.3	20.9	24.4	3.4	10.0	13.5
30 Norway	29.2	28.3	30.0	29.1	32.1	33.9	33.0	32.1	33.9	33.0	21.2	22.9	22.0
31 Switzerland	21.7	20.3	22.1	22.7	24.2	25.9	26.5	24.2	25.9	26.5	13.2	15.0	15.6
32 Turkey	27.8	24.7	29.9	28.9	28.5	33.7	32.7	28.5	33.7	32.7	17.6	22.8	21.8
34 Japan	45.9	45.6	49.1	43.0	49.5	53.0	46.9	49.5	53.0	46.9	38.5	42.0	35.8
35 USA	39.6	39.9	41.7	37.2	43.8	45.5	41.0	43.8	45.5	41.0	32.8	34.6	30.1
Mean	25.1	23.5	25.5	26.1	27.3	29.4	30.0	27.3	29.4	30.0	16.4	18.4	19.0

Cost of capital for inbound investment
2009

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.5	8.1	7.0	8.5	9.0	7.9	8.5	9.0	7.9	5.8	6.3	5.2
2 Belgium	7.2	7.2	7.9	6.5	8.5	9.2	7.2	8.5	9.2	7.2	4.7	5.5	5.2
3 Bulgaria	7.7	8.1	9.2	6.0	8.5	9.6	6.4	8.5	9.6	6.4	7.3	8.5	5.2
4 Croatia	7.5	7.7	8.2	6.6	8.5	9.0	7.4	8.5	9.0	7.4	6.3	6.8	5.2
5 Cyprus	8.4	8.5	10.3	6.6	8.5	10.3	7.0	8.5	10.3	7.0	8.5	10.3	5.7
6 Czech Republic	8.0	8.5	9.0	6.6	8.5	9.0	7.4	8.5	9.0	7.4	8.5	9.0	5.2
7 Denmark	7.5	7.5	8.1	7.0	8.5	9.0	7.9	8.5	9.0	7.9	5.8	6.3	5.2
8 Estonia	8.2	8.7	9.3	6.6	8.5	9.0	6.3	11.3	11.9	9.2	8.5	9.0	6.3
9 Finland	7.5	7.5	8.0	7.1	8.5	9.0	8.0	8.5	9.0	8.0	5.7	6.2	5.2
10 France	7.6	7.1	7.9	7.7	8.5	9.2	9.0	8.5	9.2	9.0	4.7	5.4	5.2
11 Germany	7.7	7.4	8.1	7.6	8.5	9.2	8.6	8.5	9.2	8.6	5.5	6.2	5.7
12 Greece	8.4	6.8	10.2	8.3	8.5	11.9	10.0	8.5	11.9	10.0	3.7	7.1	5.2
13 Hungary	7.6	7.7	8.2	6.8	8.5	9.0	7.6	8.5	9.0	7.6	6.3	6.9	5.4
14 Ireland	7.9	7.9	8.4	7.4	8.5	9.0	7.9	8.5	9.0	7.9	6.8	7.4	6.3
15 Italy	8.2	7.3	9.3	7.9	8.5	10.5	9.1	8.5	10.5	9.1	5.2	7.2	5.8
16 Latvia	7.5	7.9	8.4	6.3	8.5	9.0	6.9	8.5	9.0	6.9	6.8	7.4	5.2
17 Lithuania	7.5	7.7	8.2	6.6	8.5	9.0	7.4	8.5	9.0	7.4	6.3	6.8	5.2
18 Luxembourg	8.2	8.5	9.0	7.2	8.5	9.0	8.3	8.5	9.0	8.3	8.5	9.0	5.2
19 Malta	7.9	7.0	8.8	8.0	8.5	10.3	9.5	8.5	10.3	9.5	4.2	6.1	5.2
20 Netherlands	7.5	7.5	8.0	7.0	8.5	9.0	8.0	8.5	9.0	8.0	5.7	6.2	5.2
21 Poland	7.9	7.7	9.5	6.7	8.5	10.3	7.5	8.5	10.3	7.5	6.2	8.0	5.2
22 Portugal	7.7	7.4	8.5	7.2	8.5	9.6	8.3	8.5	9.6	8.3	5.4	6.6	5.2
23 Romania	7.5	7.9	8.4	6.4	8.5	9.0	7.0	8.5	9.0	7.0	6.7	7.3	5.2
24 Slovakia	8.0	8.5	9.0	6.6	8.5	9.0	7.3	8.5	9.0	7.3	8.5	9.0	5.2
25 Slovenia	7.6	7.7	8.3	6.7	8.5	9.1	7.5	8.5	9.1	7.5	6.2	6.8	5.2
26 Spain	8.3	7.2	9.0	8.9	8.5	10.3	10.2	8.5	10.3	10.2	4.8	6.6	6.5
27 Sweden	7.5	7.5	8.0	7.0	8.5	9.0	8.0	8.5	9.0	8.0	5.7	6.2	5.2
28 UK	7.5	7.4	7.9	7.2	8.5	9.0	8.3	8.5	9.0	8.3	5.4	6.0	5.2
29 FYROM	9.8	8.6	12.0	8.8	8.5	11.9	8.7	10.0	13.4	10.2	8.5	11.9	8.7
30 Norway	7.5	7.4	8.0	7.2	8.5	9.1	8.3	8.5	9.1	8.3	5.4	6.0	5.2
31 Switzerland	7.5	7.7	8.2	6.7	8.5	9.0	7.5	8.5	9.0	7.5	6.2	6.7	5.2
32 Turkey	8.7	7.5	10.9	7.7	8.5	11.9	8.7	8.5	11.9	8.7	5.7	9.1	5.9
34 Japan	7.6	6.9	7.7	8.2	8.5	9.2	9.7	8.5	9.2	9.7	4.0	4.8	5.3
35 USA	7.4	7.0	7.6	7.6	8.5	9.1	9.0	8.5	9.1	9.0	4.2	4.9	4.8
Mean	7.8	7.6	8.7	7.2	8.5	9.5	8.1	8.6	9.6	8.2	6.1	7.2	5.5

EATR for inbound investment
2009

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.3	34.3	36.1	32.6	37.4	39.1	35.7	37.4	39.1	35.7	28.6	30.4	26.9
2 Belgium	34.0	33.9	36.2	31.9	38.0	40.4	34.1	38.0	40.4	34.1	26.1	28.5	27.8
3 Bulgaria	37.2	38.1	41.6	31.7	39.4	42.9	33.0	39.4	42.9	33.0	35.9	39.4	29.5
4 Croatia	34.4	34.9	36.7	31.5	37.4	39.1	33.9	37.4	39.1	33.9	30.4	32.1	26.9
5 Cyprus	41.3	41.3	46.6	35.9	41.3	46.6	37.2	41.3	46.6	37.2	41.3	46.6	33.4
6 Czech Republic	36.0	37.4	39.1	31.5	37.4	39.1	33.9	37.4	39.1	33.9	37.4	39.1	26.9
7 Denmark	34.3	34.3	36.1	32.6	37.4	39.1	35.7	37.4	39.1	35.7	28.6	30.4	26.9
8 Estonia	44.6	46.0	47.4	40.5	45.3	46.7	39.8	52.6	54.0	47.1	45.3	46.7	39.8
9 Finland	34.3	34.2	35.9	32.8	37.4	39.1	36.0	37.4	39.1	36.0	28.3	30.0	26.9
10 France	35.2	33.8	36.2	35.6	38.1	40.4	39.9	38.1	40.4	39.9	26.0	28.3	27.8
11 Germany	35.6	34.7	37.0	35.2	38.0	40.3	38.5	38.0	40.3	38.5	28.5	30.8	29.0
12 Greece	45.3	41.0	49.8	45.0	45.3	54.1	49.3	45.3	54.1	49.3	33.0	41.8	37.0
13 Hungary	34.6	35.0	36.7	32.0	37.4	39.1	34.4	37.4	39.1	34.4	30.5	32.2	27.5
14 Ireland	35.6	35.5	37.3	33.8	37.4	39.1	35.7	37.4	39.1	35.7	32.1	33.9	30.4
15 Italy	41.2	38.7	44.5	40.5	42.0	47.8	43.7	42.0	47.8	43.7	32.5	38.4	34.3
16 Latvia	34.4	35.5	37.3	30.3	37.4	39.1	32.2	37.4	39.1	32.2	32.1	33.9	26.9
17 Lithuania	34.4	34.9	36.7	31.5	37.4	39.1	33.9	37.4	39.1	33.9	30.4	32.1	26.9
18 Luxembourg	36.6	37.4	39.1	33.4	37.4	39.1	36.9	37.4	39.1	36.9	37.4	39.1	26.9
19 Malta	39.8	37.0	42.3	40.0	41.3	46.6	44.2	41.3	46.6	44.2	29.1	34.3	32.0
20 Netherlands	34.3	34.2	36.0	32.7	37.4	39.1	35.9	37.4	39.1	35.9	28.4	30.2	26.9
21 Poland	39.9	39.0	44.3	36.3	41.3	46.6	38.6	41.3	46.6	38.6	34.7	39.9	32.0
22 Portugal	37.1	36.1	39.6	35.5	39.4	42.9	38.7	39.4	42.9	38.7	30.1	33.6	29.5
23 Romania	34.4	35.4	37.2	30.6	37.4	39.1	32.5	37.4	39.1	32.5	31.8	33.5	26.9
24 Slovakia	35.9	37.4	39.1	31.2	37.4	39.1	33.6	37.4	39.1	33.6	37.4	39.1	26.9
25 Slovenia	34.9	35.2	37.3	32.2	37.8	39.9	34.8	37.8	39.9	34.8	30.4	32.6	27.5
26 Spain	40.4	37.6	42.8	40.8	41.3	46.6	44.5	41.3	46.6	44.5	30.6	35.9	33.8
27 Sweden	34.3	34.2	36.0	32.8	37.4	39.1	35.9	37.4	39.1	35.9	28.4	30.1	26.9
28 UK	34.3	33.9	35.7	33.3	37.4	39.1	36.7	37.4	39.1	36.7	27.6	29.3	26.9
29 FYROM	51.4	48.6	56.5	49.1	48.3	56.2	48.7	51.8	59.7	52.2	48.3	56.2	48.7
30 Norway	34.8	34.3	36.3	33.7	37.7	39.8	37.2	37.7	39.8	37.2	27.9	29.9	27.3
31 Switzerland	34.4	34.8	36.5	31.7	37.4	39.1	34.3	37.4	39.1	34.3	30.0	31.7	26.9
32 Turkey	45.9	42.8	51.6	43.4	45.3	54.1	45.8	45.3	54.1	45.8	38.3	47.0	38.8
34 Japan	35.4	33.2	35.7	37.3	38.2	40.6	42.2	38.2	40.6	42.2	24.0	26.5	28.0
35 USA	34.2	32.9	34.8	34.7	37.6	39.6	39.5	37.6	39.6	39.5	24.0	26.0	25.9
Mean	37.2	36.7	39.8	35.1	39.2	42.3	37.9	39.5	42.6	38.2	31.9	35.0	29.9

Cost of capital for outbound investment
2010

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.0	4.5	4.4
2 Belgium	4.9	4.4	4.4	5.7	5.5	5.5	6.8	5.5	5.5	6.8	2.4	2.4	3.7
3 Bulgaria	5.4	4.7	5.1	6.2	5.6	6.0	7.1	5.6	6.0	7.1	3.2	3.6	4.7
4 Croatia	5.3	5.1	5.1	5.8	6.0	6.0	6.7	6.0	6.0	6.7	3.4	3.4	4.1
5 Cyprus	5.5	5.1	5.1	6.4	5.9	5.9	7.2	5.9	5.9	7.2	3.6	3.6	4.9
6 Czech Republic	5.7	5.2	5.7	6.1	6.2	6.6	7.1	6.2	6.6	7.1	3.5	4.0	4.4
7 Denmark	6.0	5.9	5.9	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.1	4.1	4.4
8 Estonia	5.5	4.1	5.9	6.6	5.0	6.9	7.5	5.0	6.9	7.5	2.4	4.3	4.9
9 Finland	6.3	6.0	6.5	6.3	7.0	7.5	7.3	7.0	7.5	7.3	4.2	4.6	4.5
10 France	7.1	7.1	7.7	6.6	8.3	8.8	7.7	8.3	8.8	7.7	4.9	5.5	4.4
11 Germany	6.5	6.2	6.8	6.5	7.3	7.9	7.6	7.3	7.9	7.6	4.2	4.8	4.5
12 Greece	6.5	5.5	6.5	7.4	6.6	7.6	8.4	6.6	7.6	8.4	3.6	4.6	5.4
13 Hungary	5.9	5.6	5.6	6.4	6.5	6.5	7.3	6.5	6.5	7.3	3.9	3.9	4.7
14 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.8	3.8	4.8
15 Italy	6.8	6.1	7.8	6.6	7.3	9.1	7.8	7.3	9.1	7.8	3.8	5.6	4.4
16 Latvia	5.2	4.3	4.8	6.4	5.2	5.7	7.3	5.2	5.7	7.3	2.7	3.1	4.8
17 Lithuania	5.3	4.9	4.9	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.4	3.4	4.4
18 Luxembourg	5.9	6.0	6.0	5.9	7.0	7.0	6.9	7.0	7.0	6.9	4.1	4.1	4.0
19 Malta	6.8	7.1	7.1	6.3	8.2	8.2	7.4	8.2	8.2	7.4	5.0	5.0	4.3
20 Netherlands	5.9	5.6	6.1	6.0	6.7	7.2	7.0	6.7	7.2	7.0	3.8	4.3	4.1
21 Poland	6.2	5.3	6.8	6.5	6.4	7.9	7.6	6.4	7.9	7.6	3.4	4.9	4.6
22 Portugal	6.6	6.1	7.2	6.3	7.2	8.3	7.4	7.2	8.3	7.4	4.0	5.1	4.2
23 Romania	5.8	5.2	5.7	6.4	6.1	6.6	7.3	6.1	6.6	7.3	3.6	4.0	4.7
24 Slovakia	5.6	5.3	5.3	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
25 Slovenia	5.9	5.5	5.9	6.3	6.4	6.9	7.2	6.4	6.9	7.2	3.7	4.2	4.5
26 Spain	8.1	7.3	9.4	7.6	8.8	10.9	9.1	8.8	10.9	9.1	4.7	6.8	5.0
27 Sweden	6.2	5.9	6.4	6.2	6.9	7.4	7.2	6.9	7.4	7.2	4.0	4.5	4.3
28 UK	7.0	7.0	7.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	5.1	5.1	5.1
29 FYROM	5.5	4.1	5.8	6.5	5.0	6.7	7.4	5.0	6.7	7.4	2.5	4.1	4.9
30 Norway	6.6	6.4	6.9	6.6	7.5	8.0	7.6	7.5	8.0	7.6	4.5	5.0	4.6
31 Switzerland	5.8	5.5	5.9	6.0	6.4	6.9	7.0	6.4	6.9	7.0	3.7	4.2	4.2
32 Turkey	6.2	5.3	6.8	6.4	6.3	7.9	7.5	6.3	7.9	7.5	3.3	4.9	4.4
34 Japan	9.1	9.1	10.4	8.0	10.4	11.7	9.3	10.4	11.7	9.3	6.6	7.9	5.4
35 USA	7.8	7.9	8.5	6.9	9.1	9.7	8.2	9.1	9.7	8.2	5.6	6.2	4.7
Mean	6.2	5.8	6.4	6.4	6.8	7.4	7.5	6.8	7.4	7.5	3.9	4.5	4.6

EATR for outbound investment
2010

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.7	24.6	26.4	26.1	28.2	30.0	29.7	28.2	30.0	29.7	18.0	19.7	19.5
2 Belgium	25.1	23.7	23.7	27.9	27.2	27.2	31.5	27.2	27.2	31.5	17.0	17.0	21.2
3 Bulgaria	12.4	9.7	11.4	16.1	13.3	15.0	19.7	13.3	15.0	19.7	3.0	4.8	9.5
4 Croatia	16.3	15.3	15.3	18.1	18.9	18.9	21.7	18.9	18.9	21.7	8.7	8.7	11.5
5 Cyprus	11.3	9.4	9.4	15.0	13.0	13.0	18.6	13.0	13.0	18.6	2.8	2.8	8.4
6 Czech Republic	19.9	18.2	19.9	21.7	21.8	23.5	25.2	21.8	23.5	25.2	11.5	13.3	15.0
7 Denmark	22.5	22.1	22.1	23.1	25.7	25.7	26.7	25.7	25.7	26.7	15.4	15.4	16.5
8 Estonia	17.9	12.2	19.5	21.9	15.8	23.1	25.5	15.8	23.1	25.5	5.5	12.8	15.3
9 Finland	26.7	25.8	27.4	26.9	29.2	30.9	30.3	29.2	30.9	30.3	19.3	21.0	20.4
10 France	35.4	35.3	37.1	33.7	38.9	40.7	37.3	38.9	40.7	37.3	28.7	30.4	27.0
11 Germany	30.7	29.9	31.6	30.7	33.5	35.2	34.2	33.5	35.2	34.2	23.2	25.0	24.0
12 Greece	28.7	25.4	28.9	31.8	29.0	32.5	35.4	29.0	32.5	35.4	18.8	22.2	25.2
13 Hungary	18.9	17.8	17.8	21.0	21.4	21.4	24.6	21.4	21.4	24.6	11.2	11.2	14.3
14 Ireland	14.1	12.6	12.6	17.2	16.2	16.2	20.8	16.2	16.2	20.8	6.0	6.0	10.5
15 Italy	36.2	33.9	39.1	35.5	37.5	42.7	39.1	37.5	42.7	39.1	27.2	32.5	28.9
16 Latvia	15.2	11.7	13.5	20.3	15.3	17.1	23.8	15.3	17.1	23.8	5.1	6.8	13.6
17 Lithuania	12.5	11.0	11.0	15.5	14.6	14.6	19.1	14.6	14.6	19.1	4.3	4.3	8.9
18 Luxembourg	24.8	24.9	24.9	24.7	28.5	28.5	28.3	28.5	28.5	28.3	18.2	18.2	18.0
19 Malta	32.1	32.9	32.9	30.5	36.5	36.5	34.1	36.5	36.5	34.1	26.3	26.3	23.8
20 Netherlands	25.2	24.2	25.9	25.5	27.8	29.5	29.1	27.8	29.5	29.1	17.6	19.3	18.9
21 Poland	27.6	24.5	29.7	28.6	28.1	33.3	32.2	28.1	33.3	32.2	17.8	23.1	22.0
22 Portugal	32.0	30.7	34.1	31.3	34.2	37.7	34.9	34.2	37.7	34.9	24.0	27.5	24.7
23 Romania	18.2	16.1	17.9	20.6	19.7	21.4	24.2	19.7	21.4	24.2	9.4	11.2	13.9
24 Slovakia	16.6	15.6	15.6	18.7	19.1	19.1	22.3	19.1	19.1	22.3	8.9	8.9	12.0
25 Slovenia	21.4	19.8	21.5	22.9	23.4	25.1	26.5	23.4	25.1	26.5	13.1	14.9	16.3
26 Spain	40.7	38.7	44.0	39.5	42.3	47.5	43.0	42.3	47.5	43.0	32.1	37.3	32.8
27 Sweden	26.1	25.2	26.9	26.4	28.7	30.5	30.0	28.7	30.5	30.0	18.5	20.2	19.8
28 UK	28.2	28.2	28.2	28.2	31.8	31.8	31.8	31.8	31.8	31.8	21.5	21.5	21.5
29 FYROM	16.2	10.7	17.4	20.5	14.3	20.9	24.1	14.3	20.9	24.1	4.1	10.7	13.8
30 Norway	29.3	28.5	30.3	29.0	32.1	33.9	32.6	32.1	33.9	32.6	21.9	23.6	22.4
31 Switzerland	21.8	20.6	22.3	22.6	24.2	25.9	26.2	24.2	25.9	26.2	13.9	15.7	16.0
32 Turkey	27.9	24.9	30.2	28.8	28.5	33.7	32.3	28.5	33.7	32.3	18.3	23.5	22.1
34 Japan	46.0	45.9	49.4	42.9	49.5	53.0	46.5	49.5	53.0	46.5	39.2	42.7	36.2
35 USA	38.9	39.2	41.0	36.5	42.8	44.6	40.1	42.8	44.6	40.1	32.6	34.3	29.8
Mean	24.8	23.2	25.3	25.9	26.8	28.8	29.5	26.8	28.8	29.5	16.6	18.6	19.2

Cost of capital for inbound investment
2010

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.1	7.7	6.8	8.1	8.6	7.8	8.1	8.6	7.8	5.4	6.0	5.1
2 Belgium	7.0	6.8	7.5	6.6	8.1	8.8	7.3	8.1	8.8	7.3	4.4	5.2	5.1
3 Bulgaria	7.4	7.7	8.8	5.9	8.1	9.2	6.2	8.1	9.2	6.2	7.0	8.1	5.1
4 Croatia	7.2	7.3	7.9	6.5	8.1	8.6	7.2	8.1	8.6	7.2	6.0	6.5	5.1
5 Cyprus	8.1	8.1	9.8	6.4	8.1	9.8	6.9	8.1	9.8	6.9	8.1	9.8	5.5
6 Czech Republic	7.7	8.1	8.6	6.4	8.1	8.6	7.1	8.1	8.6	7.1	8.1	8.6	5.1
7 Denmark	7.2	7.1	7.7	6.8	8.1	8.6	7.8	8.1	8.6	7.8	5.4	6.0	5.1
8 Estonia	7.9	8.3	8.9	6.5	8.1	8.6	6.2	10.8	11.4	9.0	8.1	8.6	6.2
9 Finland	7.2	7.1	7.6	6.9	8.1	8.6	7.9	8.1	8.6	7.9	5.3	5.9	5.1
10 France	7.2	6.7	7.5	7.5	8.1	8.8	8.8	8.1	8.8	8.8	4.3	5.0	5.1
11 Germany	7.4	7.1	7.7	7.4	8.1	8.8	8.4	8.1	8.8	8.4	5.2	5.9	5.5
12 Greece	8.2	6.9	10.3	7.3	8.1	11.4	8.4	8.1	11.4	8.4	4.9	8.2	5.3
13 Hungary	7.3	7.4	7.9	6.6	8.1	8.6	7.3	8.1	8.6	7.3	6.1	6.6	5.4
14 Ireland	7.6	7.5	8.0	7.2	8.1	8.6	7.8	8.1	8.6	7.8	6.5	7.0	6.2
15 Italy	7.9	6.9	8.9	7.7	8.1	10.0	8.9	8.1	10.0	8.9	4.9	6.8	5.7
16 Latvia	7.1	7.5	8.0	5.6	8.1	8.6	5.9	8.1	8.6	5.9	6.5	7.0	5.1
17 Lithuania	7.2	7.5	8.0	6.2	8.1	8.6	6.7	8.1	8.6	6.7	6.5	7.0	5.1
18 Luxembourg	7.9	8.1	8.6	7.1	8.1	8.6	8.1	8.1	8.6	8.1	8.1	8.6	5.1
19 Malta	7.6	6.6	8.4	7.8	8.1	9.8	9.2	8.1	9.8	9.2	4.0	5.7	5.1
20 Netherlands	7.2	7.1	7.7	6.9	8.1	8.6	7.8	8.1	8.6	7.8	5.4	5.9	5.1
21 Poland	7.6	7.3	9.0	6.6	8.1	9.8	7.4	8.1	9.8	7.4	5.8	7.6	5.1
22 Portugal	7.4	6.9	8.0	7.2	8.1	9.2	8.3	8.1	9.2	8.3	4.9	6.0	5.1
23 Romania	7.2	7.5	8.0	6.2	8.1	8.6	6.8	8.1	8.6	6.8	6.4	6.9	5.1
24 Slovakia	7.7	8.1	8.6	6.4	8.1	8.6	7.1	8.1	8.6	7.1	8.1	8.6	5.1
25 Slovenia	7.3	7.3	8.0	6.5	8.1	8.7	7.3	8.1	8.7	7.3	5.9	6.6	5.1
26 Spain	8.0	6.8	8.6	8.7	8.1	9.8	9.9	8.1	9.8	9.9	4.5	6.2	6.4
27 Sweden	7.2	7.1	7.6	6.9	8.1	8.6	7.8	8.1	8.6	7.8	5.4	5.9	5.1
28 UK	7.2	7.0	7.6	7.0	8.1	8.6	8.1	8.1	8.6	8.1	5.1	5.7	5.1
29 FYROM	9.4	8.2	11.5	8.6	8.1	11.4	8.4	9.5	12.8	9.9	8.1	11.4	8.4
30 Norway	7.2	7.0	7.6	7.1	8.1	8.7	8.1	8.1	8.7	8.1	5.1	5.7	5.1
31 Switzerland	7.2	7.3	7.8	6.6	8.1	8.6	7.4	8.1	8.6	7.4	5.8	6.4	5.1
32 Turkey	8.4	7.1	10.4	7.5	8.1	11.4	8.4	8.1	11.4	8.4	5.4	8.7	5.8
34 Japan	7.3	6.5	7.3	8.0	8.1	8.8	9.5	8.1	8.8	9.5	3.7	4.5	5.2
35 USA	7.2	6.6	7.5	7.5	8.1	8.9	8.9	8.1	8.9	8.9	4.0	4.8	4.8
Mean	7.5	7.3	8.3	7.0	8.1	9.1	7.8	8.2	9.2	7.9	5.8	6.9	5.4

EATR for inbound investment
2010

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.1	31.9	33.6	30.9	35.0	36.7	33.9	35.0	36.7	33.9	26.2	28.0	25.2
2 Belgium	32.0	31.5	33.9	30.7	35.7	38.0	33.2	35.7	38.0	33.2	23.8	26.1	26.1
3 Bulgaria	35.1	35.8	39.3	30.1	37.1	40.6	31.3	37.1	40.6	31.3	33.6	37.1	27.8
4 Croatia	32.2	32.5	34.3	29.7	35.0	36.7	32.2	35.0	36.7	32.2	28.0	29.7	25.2
5 Cyprus	39.3	39.2	44.4	34.2	39.2	44.4	35.7	39.2	44.4	35.7	39.2	44.4	31.5
6 Czech Republic	33.7	35.0	36.7	29.5	35.0	36.7	31.8	35.0	36.7	31.8	35.0	36.7	25.2
7 Denmark	32.1	31.9	33.6	30.9	35.0	36.7	33.9	35.0	36.7	33.9	26.2	28.0	25.2
8 Estonia	42.9	44.1	45.5	39.1	43.4	44.7	38.4	50.7	52.1	45.8	43.4	44.7	38.4
9 Finland	32.1	31.8	33.5	31.1	35.0	36.7	34.3	35.0	36.7	34.3	25.9	27.6	25.2
10 France	33.0	31.4	33.7	33.8	35.7	38.0	38.1	35.7	38.0	38.1	23.3	25.7	25.8
11 Germany	33.4	32.3	34.6	33.5	35.6	37.9	36.8	35.6	37.9	36.8	26.1	28.4	27.3
12 Greece	43.7	40.4	49.2	41.5	43.4	52.1	44.4	43.4	52.1	44.4	35.0	43.7	36.0
13 Hungary	32.4	32.7	34.4	30.2	35.0	36.7	32.5	35.0	36.7	32.5	28.4	30.2	25.9
14 Ireland	33.4	33.1	34.9	32.1	35.0	36.7	33.9	35.0	36.7	33.9	29.7	31.5	28.7
15 Italy	39.3	36.5	42.3	38.9	39.8	45.6	42.2	39.8	45.6	42.2	30.4	36.2	32.8
16 Latvia	31.6	33.1	34.9	26.8	35.0	36.7	27.6	35.0	36.7	27.6	29.7	31.5	25.2
17 Lithuania	32.2	33.1	34.9	28.6	35.0	36.7	30.4	35.0	36.7	30.4	29.7	31.5	25.2
18 Luxembourg	34.4	35.0	36.7	31.7	35.0	36.7	35.2	35.0	36.7	35.2	35.0	36.7	25.2
19 Malta	37.8	34.9	40.1	38.4	39.2	44.4	42.7	39.2	44.4	42.7	26.9	32.2	30.4
20 Netherlands	32.1	31.8	33.6	31.0	35.0	36.7	34.1	35.0	36.7	34.1	26.0	27.8	25.2
21 Poland	37.9	36.8	42.1	34.7	39.2	44.4	37.1	39.2	44.4	37.1	32.5	37.8	30.4
22 Portugal	35.0	33.5	37.0	34.4	37.1	40.6	38.0	37.1	40.6	38.0	26.9	30.4	27.8
23 Romania	32.2	33.0	34.7	28.8	35.0	36.7	30.8	35.0	36.7	30.8	29.4	31.1	25.2
24 Slovakia	33.7	35.0	36.7	29.5	35.0	36.7	31.8	35.0	36.7	31.8	35.0	36.7	25.2
25 Slovenia	32.7	32.9	35.0	30.3	35.4	37.5	32.7	35.4	37.5	32.7	28.4	30.5	25.7
26 Spain	38.4	35.4	40.7	39.2	39.2	44.4	42.9	39.2	44.4	42.9	28.5	33.7	32.2
27 Sweden	32.1	31.8	33.6	31.0	35.0	36.7	34.2	35.0	36.7	34.2	26.0	27.7	25.2
28 UK	32.1	31.5	33.3	31.5	35.0	36.7	35.0	35.0	36.7	35.0	25.2	26.9	25.2
29 FYROM	49.8	46.9	54.8	47.8	46.5	54.4	47.5	50.0	57.9	51.0	46.5	54.4	47.5
30 Norway	32.6	31.9	33.9	32.0	35.3	37.4	35.4	35.3	37.4	35.4	25.5	27.6	25.6
31 Switzerland	32.2	32.4	34.1	30.0	35.0	36.7	32.6	35.0	36.7	32.6	27.5	29.3	25.2
32 Turkey	44.2	40.9	49.7	42.0	43.4	52.1	44.4	43.4	52.1	44.4	36.4	45.1	37.4
34 Japan	33.2	30.9	33.3	35.6	35.8	38.3	40.5	35.8	38.3	40.5	21.6	24.1	26.3
35 USA	33.4	31.6	34.3	34.3	36.2	39.0	39.0	36.2	39.0	39.0	22.9	25.7	25.7
Mean	35.1	34.5	37.6	33.3	36.9	40.0	36.0	37.3	40.4	36.3	29.8	32.9	28.3

Cost of capital for outbound investment
2011

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.5	6.3	6.9	7.4	7.2	6.9	7.4	7.2	4.3	4.8	4.6
2 Belgium	5.1	4.8	4.8	5.7	5.8	5.8	6.7	5.8	5.8	6.7	2.9	2.9	3.9
3 Bulgaria	5.4	4.8	5.2	6.2	5.6	6.0	7.0	5.6	6.0	7.0	3.4	3.8	4.8
4 Croatia	5.3	5.2	5.2	5.7	6.0	6.0	6.5	6.0	6.0	6.5	3.6	3.6	4.2
5 Cyprus	5.6	5.2	5.2	6.3	5.9	5.9	7.1	5.9	5.9	7.1	3.8	3.8	4.9
6 Czech Republic	5.7	5.3	5.8	6.1	6.2	6.6	6.9	6.2	6.6	6.9	3.7	4.2	4.5
7 Denmark	6.0	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.4	4.4	4.5
8 Estonia	5.6	4.2	6.0	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.6	4.5	5.0
9 Finland	6.5	6.3	6.8	6.5	7.2	7.7	7.4	7.2	7.7	7.4	4.6	5.1	4.8
10 France	7.2	7.2	7.8	6.5	8.3	8.8	7.6	8.3	8.8	7.6	5.2	5.8	4.5
11 Germany	6.6	6.4	6.9	6.5	7.4	7.9	7.5	7.4	7.9	7.5	4.6	5.1	4.6
12 Greece	5.8	5.4	5.8	6.1	6.2	6.7	6.9	6.2	6.7	6.9	3.8	4.2	4.5
13 Hungary	6.0	5.8	5.8	6.4	6.6	6.6	7.2	6.6	6.6	7.2	4.2	4.2	4.9
14 Ireland	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.0	4.0	4.9
15 Italy	5.7	5.1	5.6	6.3	6.1	6.6	7.3	6.1	6.6	7.3	3.2	3.8	4.5
16 Latvia	5.3	4.5	5.0	6.4	5.3	5.8	7.2	5.3	5.8	7.2	3.0	3.5	4.9
17 Lithuania	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.6	3.6	4.5
18 Luxembourg	5.9	6.0	6.0	5.8	6.9	6.9	6.7	6.9	6.9	6.7	4.3	4.3	4.1
19 Malta	6.8	7.1	7.1	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
20 Netherlands	6.0	5.7	6.2	6.0	6.6	7.1	6.9	6.6	7.1	6.9	4.0	4.5	4.3
21 Poland	6.3	5.4	6.9	6.5	6.4	7.9	7.4	6.4	7.9	7.4	3.6	5.2	4.7
22 Portugal	6.6	6.2	7.3	6.3	7.2	8.3	7.3	7.2	8.3	7.3	4.3	5.4	4.4
23 Romania	5.8	5.3	5.8	6.3	6.1	6.6	7.1	6.1	6.6	7.1	3.8	4.2	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.5
25 Slovenia	5.9	5.5	6.0	6.2	6.4	6.9	7.1	6.4	6.9	7.1	4.0	4.4	4.6
26 Spain	8.0	7.2	9.3	7.4	8.5	10.6	8.7	8.5	10.6	8.7	4.8	6.9	5.0
27 Sweden	6.0	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.4	4.4	4.5
28 UK	7.0	7.0	7.0	7.0	7.8	7.8	7.9	7.8	7.8	7.9	5.3	5.3	5.4
29 FYROM	5.5	4.2	5.8	6.5	5.0	6.7	7.3	5.0	6.7	7.3	2.7	4.3	5.0
30 Norway	6.7	6.5	7.0	6.5	7.5	8.0	7.5	7.5	8.0	7.5	4.7	5.2	4.7
31 Switzerland	5.8	5.6	6.0	6.0	6.4	6.9	6.8	6.4	6.9	6.8	3.9	4.4	4.3
32 Turkey	6.2	5.4	6.9	6.3	6.3	7.9	7.3	6.3	7.9	7.3	3.6	5.1	4.6
34 Japan	9.2	9.2	10.5	7.9	10.4	11.7	9.1	10.4	11.7	9.1	6.9	8.2	5.6
35 USA	7.8	8.0	8.6	6.9	9.1	9.7	8.0	9.1	9.7	8.0	5.9	6.5	4.8
Mean	6.2	5.8	6.4	6.3	6.7	7.3	7.3	6.7	7.3	7.3	4.1	4.7	4.6

EATR for outbound investment
2011

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.1	25.2	27.0	26.2	28.5	30.2	29.4	28.5	30.2	29.4	19.1	20.9	20.1
2 Belgium	25.8	24.7	24.7	27.8	28.0	28.0	31.1	28.0	28.0	31.1	18.6	18.6	21.7
3 Bulgaria	12.7	10.2	11.9	16.1	13.5	15.2	19.4	13.5	15.2	19.4	4.1	5.8	10.0
4 Croatia	16.4	15.6	15.6	17.9	18.9	18.9	21.2	18.9	18.9	21.2	9.6	9.6	11.8
5 Cyprus	11.4	9.8	9.8	14.8	13.0	13.0	18.1	13.0	13.0	18.1	3.7	3.7	8.7
6 Czech Republic	20.1	18.5	20.2	21.4	21.8	23.5	24.7	21.8	23.5	24.7	12.4	14.2	15.4
7 Denmark	22.6	22.4	22.4	22.9	25.7	25.7	26.2	25.7	25.7	26.2	16.3	16.3	16.9
8 Estonia	18.0	12.5	19.8	21.7	15.8	23.1	25.0	15.8	23.1	25.0	6.4	13.7	15.6
9 Finland	27.7	26.9	28.7	27.5	30.2	31.9	30.8	30.2	31.9	30.8	20.8	22.6	21.5
10 France	35.5	35.7	37.4	33.5	38.9	40.7	36.8	38.9	40.7	36.8	29.6	31.3	27.4
11 Germany	31.1	30.4	32.2	30.7	33.7	35.4	33.9	33.7	35.4	33.9	24.4	26.1	24.6
12 Greece	20.9	19.4	21.2	22.0	22.7	24.4	25.3	22.7	24.4	25.3	13.3	15.1	15.9
13 Hungary	19.2	18.4	18.4	21.0	21.6	21.6	24.3	21.6	21.6	24.3	12.3	12.3	14.9
14 Ireland	14.3	12.9	12.9	17.0	16.2	16.2	20.2	16.2	16.2	20.2	6.9	6.9	10.9
15 Italy	27.7	25.8	27.5	29.9	29.0	30.8	33.2	29.0	30.8	33.2	19.7	21.4	23.9
16 Latvia	15.6	12.5	14.3	20.0	15.8	17.6	23.3	15.8	17.6	23.3	6.5	8.2	14.0
17 Lithuania	12.6	11.3	11.3	15.3	14.5	14.5	18.5	14.5	14.5	18.5	5.2	5.2	9.2
18 Luxembourg	24.9	25.2	25.2	24.4	28.5	28.5	27.7	28.5	28.5	27.7	19.1	19.1	18.3
19 Malta	32.3	33.2	33.2	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.2	27.2	24.2
20 Netherlands	25.0	24.1	25.8	25.0	27.3	29.1	28.3	27.3	29.1	28.3	18.0	19.7	18.9
21 Poland	27.7	24.8	30.0	28.4	28.1	33.3	31.7	28.1	33.3	31.7	18.7	23.9	22.3
22 Portugal	32.2	31.0	34.4	31.1	34.2	37.7	34.4	34.2	37.7	34.4	24.9	28.4	25.0
23 Romania	18.3	16.4	18.2	20.4	19.7	21.4	23.6	19.7	21.4	23.6	10.3	12.1	14.3
24 Slovakia	16.7	15.9	15.9	18.5	19.1	19.1	21.7	19.1	19.1	21.7	9.8	9.8	12.4
25 Slovenia	21.5	20.1	21.8	22.7	23.4	25.1	26.0	23.4	25.1	26.0	14.0	15.8	16.6
26 Spain	40.1	38.2	43.4	38.6	41.5	46.7	41.8	41.5	46.7	41.8	32.1	37.4	32.5
27 Sweden	23.1	23.0	23.0	23.3	26.3	26.3	26.6	26.3	26.3	26.6	16.9	16.9	17.2
28 UK	26.8	26.7	26.7	26.9	30.0	30.0	30.2	30.0	30.0	30.2	20.7	20.7	20.8
29 FYROM	16.3	11.1	17.7	20.3	14.3	20.9	23.6	14.3	20.9	23.6	5.0	11.6	14.2
30 Norway	29.4	28.9	30.6	28.8	32.1	33.9	32.1	32.1	33.9	32.1	22.8	24.5	22.7
31 Switzerland	22.0	20.9	22.6	22.4	24.2	25.9	25.7	24.2	25.9	25.7	14.8	16.6	16.3
32 Turkey	28.1	25.2	30.5	28.5	28.5	33.7	31.8	28.5	33.7	31.8	19.2	24.4	22.5
34 Japan	46.2	46.2	49.7	42.7	49.5	53.0	46.0	49.5	53.0	46.0	40.0	43.6	36.6
35 USA	39.0	39.6	41.3	36.2	42.8	44.6	39.5	42.8	44.6	39.5	33.5	35.2	30.2
Mean	24.3	23.0	24.9	25.1	26.3	28.1	28.4	26.3	28.1	28.4	16.9	18.8	19.0

Cost of capital for inbound investment
2011

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	6.7	7.2	6.7	7.6	8.1	7.6	7.6	8.1	7.6	5.1	5.6	5.1
2 Belgium	6.7	6.4	7.1	6.5	7.6	8.3	7.3	7.6	8.3	7.3	4.1	4.8	5.1
3 Bulgaria	7.1	7.3	8.3	5.7	7.6	8.7	6.1	7.6	8.7	6.1	6.6	7.6	5.1
4 Croatia	6.9	6.9	7.4	6.4	7.6	8.1	7.1	7.6	8.1	7.1	5.6	6.1	5.1
5 Cyprus	7.7	7.6	9.3	6.3	7.6	9.3	6.7	7.6	9.3	6.7	7.6	9.3	5.4
6 Czech Republic	7.3	7.6	8.1	6.3	7.6	8.1	7.0	7.6	8.1	7.0	7.6	8.1	5.1
7 Denmark	6.9	6.7	7.2	6.7	7.6	8.1	7.6	7.6	8.1	7.6	5.1	5.6	5.1
8 Estonia	7.5	7.9	8.4	6.3	7.6	8.1	6.1	10.3	10.8	8.7	7.6	8.1	6.1
9 Finland	6.9	6.7	7.2	6.8	7.6	8.1	7.7	7.6	8.1	7.7	5.0	5.5	5.1
10 France	6.9	6.4	7.0	7.3	7.6	8.3	8.6	7.6	8.3	8.6	4.0	4.7	5.0
11 Germany	7.1	6.7	7.3	7.2	7.6	8.3	8.2	7.6	8.3	8.2	4.8	5.5	5.4
12 Greece	6.9	6.9	7.4	6.4	7.6	8.1	7.1	7.6	8.1	7.1	5.6	6.1	5.1
13 Hungary	7.0	7.0	7.5	6.5	7.6	8.1	7.2	7.6	8.1	7.2	5.7	6.2	5.3
14 Ireland	7.2	7.1	7.6	7.0	7.6	8.1	7.6	7.6	8.1	7.6	6.1	6.6	6.1
15 Italy	7.1	6.6	7.9	6.8	7.6	8.9	7.5	7.6	8.9	7.5	4.7	6.0	5.5
16 Latvia	6.8	7.1	7.6	5.6	7.6	8.1	5.9	7.6	8.1	5.9	6.1	6.6	5.1
17 Lithuania	6.9	7.1	7.6	6.0	7.6	8.1	6.6	7.6	8.1	6.6	6.1	6.6	5.1
18 Luxembourg	6.9	6.6	7.1	6.9	7.6	8.1	8.0	7.6	8.1	8.0	4.7	5.2	5.1
19 Malta	7.3	6.2	7.9	7.6	7.6	9.3	9.0	7.6	9.3	9.0	3.7	5.4	5.1
20 Netherlands	6.9	6.7	7.2	6.7	7.6	8.1	7.6	7.6	8.1	7.6	5.1	5.6	5.1
21 Poland	7.3	6.9	8.6	6.4	7.6	9.3	7.2	7.6	9.3	7.2	5.5	7.2	5.1
22 Portugal	7.1	6.5	7.6	7.1	7.6	8.7	8.1	7.6	8.7	8.1	4.5	5.6	5.1
23 Romania	6.9	7.1	7.6	6.1	7.6	8.1	6.7	7.6	8.1	6.7	6.0	6.5	5.1
24 Slovakia	7.3	7.6	8.1	6.3	7.6	8.1	7.0	7.6	8.1	7.0	7.6	8.1	5.1
25 Slovenia	6.9	6.9	7.5	6.4	7.6	8.2	7.1	7.6	8.2	7.1	5.6	6.2	5.1
26 Spain	7.7	6.4	8.1	8.4	7.6	9.3	9.6	7.6	9.3	9.6	4.2	5.9	6.2
27 Sweden	6.9	6.7	7.2	6.7	7.6	8.1	7.6	7.6	8.1	7.6	5.0	5.5	5.1
28 UK	6.9	6.7	7.2	6.8	7.6	8.1	7.7	7.6	8.1	7.7	5.0	5.5	5.1
29 FYROM	9.0	7.8	11.0	8.4	7.6	10.8	8.2	9.0	12.2	9.7	7.6	10.8	8.2
30 Norway	6.9	6.6	7.2	6.9	7.6	8.2	7.9	7.6	8.2	7.9	4.8	5.4	5.1
31 Switzerland	6.9	6.9	7.4	6.4	7.6	8.1	7.2	7.6	8.1	7.2	5.5	6.0	5.1
32 Turkey	8.0	6.7	9.9	7.4	7.6	10.8	8.2	7.6	10.8	8.2	5.1	8.3	5.7
34 Japan	6.9	6.2	6.9	7.8	7.6	8.3	9.2	7.6	8.3	9.2	3.5	4.2	5.1
35 USA	7.0	6.2	7.4	7.4	7.6	8.8	8.8	7.6	8.8	8.8	3.5	4.7	4.7
Mean	7.1	6.9	7.8	6.8	7.6	8.5	7.6	7.7	8.6	7.7	5.4	6.3	5.3

EATR for inbound investment
2011

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.5	28.9	30.7	28.8	32.0	33.7	31.8	32.0	33.7	31.8	23.3	25.0	23.1
2 Belgium	29.5	28.6	30.9	28.9	32.8	35.1	31.6	32.8	35.1	31.6	20.9	23.2	24.0
3 Bulgaria	32.5	33.0	36.5	28.1	34.3	37.8	29.3	34.3	37.8	29.3	30.8	34.3	25.8
4 Croatia	29.5	29.5	31.3	27.6	32.0	33.7	30.1	32.0	33.7	30.1	25.0	26.7	23.1
5 Cyprus	36.9	36.5	41.8	32.3	36.5	41.8	33.8	36.5	41.8	33.8	36.5	41.8	29.6
6 Czech Republic	31.0	32.0	33.7	27.4	32.0	33.7	29.7	32.0	33.7	29.7	32.0	33.7	23.1
7 Denmark	29.5	28.9	30.7	28.8	32.0	33.7	31.8	32.0	33.7	31.8	23.3	25.0	23.1
8 Estonia	40.8	41.8	43.1	37.5	41.0	42.4	36.7	48.4	49.8	44.1	41.0	42.4	36.7
9 Finland	29.5	28.8	30.6	29.0	32.0	33.7	32.2	32.0	33.7	32.2	22.9	24.7	23.1
10 France	30.3	28.5	30.8	31.7	32.8	35.1	36.1	32.8	35.1	36.1	20.5	22.8	23.7
11 Germany	30.8	29.4	31.7	31.4	32.7	35.0	34.7	32.7	35.0	34.7	23.2	25.5	25.2
12 Greece	29.5	29.5	31.3	27.6	32.0	33.7	30.1	32.0	33.7	30.1	25.0	26.7	23.1
13 Hungary	29.8	29.7	31.5	28.1	32.0	33.7	30.4	32.0	33.7	30.4	25.5	27.2	23.8
14 Ireland	30.7	30.2	31.9	30.0	32.0	33.7	31.8	32.0	33.7	31.8	26.8	28.5	26.6
15 Italy	33.3	31.7	35.7	32.4	35.0	39.0	34.6	35.0	39.0	34.6	25.6	29.6	28.2
16 Latvia	29.0	30.2	31.9	24.9	32.0	33.7	25.9	32.0	33.7	25.9	26.7	28.5	23.1
17 Lithuania	29.5	30.2	31.9	26.5	32.0	33.7	28.3	32.0	33.7	28.3	26.7	28.5	23.1
18 Luxembourg	29.4	28.5	30.2	29.6	32.0	33.7	33.1	32.0	33.7	33.1	21.9	23.7	23.1
19 Malta	35.4	32.2	37.5	36.5	36.5	41.8	40.8	36.5	41.8	40.8	24.3	29.5	28.5
20 Netherlands	29.5	28.9	30.7	28.8	32.0	33.7	31.8	32.0	33.7	31.8	23.3	25.0	23.1
21 Poland	35.5	34.2	39.4	32.9	36.5	41.8	35.2	36.5	41.8	35.2	29.9	35.1	28.5
22 Portugal	32.4	30.7	34.2	32.4	34.3	37.8	35.9	34.3	37.8	35.9	24.1	27.6	25.8
23 Romania	29.5	30.0	31.8	26.7	32.0	33.7	28.7	32.0	33.7	28.7	26.4	28.1	23.1
24 Slovakia	31.0	32.0	33.7	27.4	32.0	33.7	29.7	32.0	33.7	29.7	32.0	33.7	23.1
25 Slovenia	30.1	30.0	32.1	28.2	32.4	34.5	30.6	32.4	34.5	30.6	25.5	27.6	23.6
26 Spain	36.0	32.8	38.1	37.2	36.5	41.8	40.9	36.5	41.8	40.9	26.0	31.3	30.4
27 Sweden	29.5	28.9	30.6	28.9	32.0	33.7	32.1	32.0	33.7	32.1	23.0	24.8	23.1
28 UK	29.5	28.8	30.6	29.0	32.0	33.7	32.2	32.0	33.7	32.2	22.9	24.7	23.1
29 FYROM	47.9	44.8	52.7	46.3	44.4	52.3	46.0	47.9	55.8	49.5	44.4	52.3	46.0
30 Norway	29.9	28.9	31.0	29.9	32.4	34.4	33.3	32.4	34.4	33.3	22.6	24.6	23.5
31 Switzerland	29.5	29.4	31.2	27.9	32.0	33.7	30.5	32.0	33.7	30.5	24.6	26.3	23.1
32 Turkey	42.1	38.6	47.3	40.3	41.0	49.8	42.7	41.0	49.8	42.7	34.1	42.8	35.8
34 Japan	30.6	28.0	30.4	33.5	32.9	35.4	38.4	32.9	35.4	38.4	18.8	21.2	24.3
35 USA	32.7	30.1	34.0	34.0	34.8	38.7	38.7	34.8	38.7	38.7	21.5	25.4	25.4
Mean	32.1	31.3	34.2	30.9	33.8	36.7	33.5	34.2	37.0	33.8	26.5	29.4	25.9

Cost of capital for outbound investment
2012

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.1	6.6	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.5	5.0	4.6
2 Belgium	5.2	5.0	5.0	5.6	6.0	6.0	6.5	6.0	6.0	6.5	3.3	3.3	3.9
3 Bulgaria	5.4	4.9	5.3	6.1	5.6	6.0	6.9	5.6	6.0	6.9	3.5	4.0	4.8
4 Croatia	5.5	5.2	5.6	5.7	6.0	6.4	6.5	6.0	6.4	6.5	3.7	4.1	4.2
5 Cyprus	5.5	5.2	5.2	6.1	5.9	5.9	6.8	5.9	5.9	6.8	3.9	3.9	4.8
6 Czech Republic	5.7	5.4	5.8	6.0	6.2	6.6	6.8	6.2	6.6	6.8	3.9	4.3	4.5
7 Denmark	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.3
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.5	6.2	6.7	6.4	7.1	7.6	7.3	7.1	7.6	7.3	4.6	5.1	4.8
10 France	7.3	7.5	8.1	6.4	8.5	9.1	7.4	8.5	9.1	7.4	5.6	6.1	4.5
11 Germany	6.6	6.5	7.0	6.4	7.4	7.9	7.3	7.4	7.9	7.3	4.7	5.3	4.6
12 Greece	5.8	5.4	5.9	6.0	6.2	6.7	6.8	6.2	6.7	6.8	3.9	4.4	4.5
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	5.7	5.2	5.7	6.3	6.1	6.7	7.2	6.1	6.7	7.2	3.5	4.0	4.6
16 Latvia	5.3	4.6	5.0	6.3	5.3	5.8	7.1	5.3	5.8	7.1	3.2	3.6	4.9
17 Lithuania	5.3	5.0	5.0	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.5
18 Luxembourg	5.9	6.1	6.1	5.7	6.9	6.9	6.6	6.9	6.9	6.6	4.5	4.5	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
20 Netherlands	6.2	6.0	6.4	6.1	6.8	7.3	6.9	6.8	7.3	6.9	4.4	4.8	4.5
21 Poland	6.3	5.5	7.0	6.4	6.4	7.9	7.3	6.4	7.9	7.3	3.8	5.3	4.7
22 Portugal	6.8	6.5	7.7	6.1	7.5	8.7	7.1	7.5	8.7	7.1	4.7	5.8	4.3
23 Romania	5.8	5.4	5.8	6.2	6.1	6.6	7.0	6.1	6.6	7.0	3.9	4.4	4.8
24 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
25 Slovenia	5.8	5.4	5.9	6.2	6.2	6.7	6.9	6.2	6.7	6.9	4.0	4.4	4.7
26 Spain	8.2	7.5	9.6	7.4	8.7	10.8	8.6	8.7	10.8	8.6	5.2	7.3	5.2
27 Sweden	6.0	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.5
28 UK	6.9	6.8	6.8	6.9	7.7	7.7	7.8	7.7	7.7	7.8	5.3	5.3	5.4
29 FYROM	5.5	4.3	5.9	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.5	5.0
30 Norway	6.7	6.6	7.1	6.4	7.5	8.0	7.3	7.5	8.0	7.3	4.9	5.4	4.7
31 Switzerland	5.8	5.6	6.1	5.9	6.4	6.9	6.7	6.4	6.9	6.7	4.1	4.5	4.3
32 Turkey	6.2	5.4	7.0	6.2	6.3	7.9	7.1	6.3	7.9	7.1	3.7	5.3	4.6
34 Japan	9.1	9.0	10.3	7.8	10.2	11.4	9.0	10.2	11.4	9.0	7.0	8.2	5.8
35 USA	7.8	8.1	8.6	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
Mean	6.2	5.9	6.4	6.3	6.8	7.3	7.1	6.8	7.3	7.1	4.3	4.8	4.7

EATR for outbound investment
2012

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.1	25.4	27.1	25.8	28.5	30.2	28.9	28.5	30.2	28.9	19.7	21.4	20.1
2 Belgium	26.2	25.6	25.6	27.5	28.7	28.7	30.6	28.7	28.7	30.6	19.9	19.9	21.8
3 Bulgaria	12.8	10.4	12.1	15.8	13.5	15.2	18.9	13.5	15.2	18.9	4.6	6.4	10.0
4 Croatia	19.9	18.6	20.4	20.7	21.7	23.5	23.8	21.7	23.5	23.8	12.9	14.6	15.0
5 Cyprus	11.8	10.4	10.4	14.5	13.4	13.4	17.6	13.4	13.4	17.6	4.6	4.6	8.8
6 Czech Republic	20.1	18.7	20.4	21.1	21.8	23.5	24.2	21.8	23.5	24.2	13.0	14.7	15.4
7 Denmark	21.9	21.9	21.9	21.9	25.0	25.0	25.0	25.0	25.0	25.0	16.2	16.2	16.2
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	6.9	14.3	15.6
9 Finland	26.4	25.6	27.4	26.2	28.7	30.5	29.3	28.7	30.5	29.3	19.9	21.6	20.5
10 France	36.9	37.4	39.2	34.2	40.5	42.3	37.3	40.5	42.3	37.3	31.7	33.4	28.4
11 Germany	31.1	30.6	32.4	30.3	33.7	35.4	33.4	33.7	35.4	33.4	24.9	26.6	24.6
12 Greece	20.9	19.6	21.3	21.7	22.7	24.4	24.8	22.7	24.4	24.8	13.9	15.6	16.0
13 Hungary	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.8	12.8	14.9
14 Ireland	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.4	7.4	10.9
15 Italy	28.0	26.2	27.9	29.8	29.2	31.0	32.9	29.2	31.0	32.9	20.4	22.2	24.1
16 Latvia	15.6	12.7	14.5	19.7	15.8	17.6	22.8	15.8	17.6	22.8	7.0	8.7	14.0
17 Lithuania	12.6	11.5	11.5	14.9	14.5	14.5	18.0	14.5	14.5	18.0	5.7	5.7	9.2
18 Luxembourg	24.9	25.4	25.4	24.1	28.5	28.5	27.1	28.5	28.5	27.1	19.6	19.6	18.3
19 Malta	32.3	33.4	33.4	29.9	36.5	36.5	33.0	36.5	36.5	33.0	27.7	27.7	24.2
20 Netherlands	25.7	25.0	26.7	25.4	28.1	29.8	28.5	28.1	29.8	28.5	19.3	21.0	19.7
21 Poland	27.8	25.0	30.2	28.1	28.1	33.3	31.2	28.1	33.3	31.2	19.3	24.5	22.3
22 Portugal	34.2	33.5	36.9	32.3	36.5	40.0	35.4	36.5	40.0	35.4	27.7	31.2	26.6
23 Romania	18.3	16.6	18.4	20.0	19.7	21.4	23.1	19.7	21.4	23.1	10.9	12.6	14.3
24 Slovakia	16.7	16.1	16.1	18.1	19.1	19.1	21.2	19.1	19.1	21.2	10.3	10.3	12.4
25 Slovenia	19.8	18.3	20.1	21.1	21.4	23.1	24.1	21.4	23.1	24.1	12.6	14.3	15.3
26 Spain	40.5	38.8	44.1	38.7	41.9	47.2	41.8	41.9	47.2	41.8	33.1	38.3	32.9
27 Sweden	23.1	23.2	23.2	23.0	26.3	26.3	26.1	26.3	26.3	26.1	17.5	17.5	17.3
28 UK	25.1	25.0	25.0	25.4	28.1	28.1	28.5	28.1	28.1	28.5	19.3	19.3	19.6
29 FYROM	16.3	11.2	17.9	19.9	14.3	20.9	23.0	14.3	20.9	23.0	5.5	12.1	14.2
30 Norway	29.4	29.0	30.8	28.5	32.1	33.9	31.6	32.1	33.9	31.6	23.3	25.1	22.8
31 Switzerland	22.0	21.1	22.8	22.1	24.2	25.9	25.2	24.2	25.9	25.2	15.4	17.1	16.3
32 Turkey	28.1	25.4	30.7	28.2	28.5	33.7	31.3	28.5	33.7	31.3	19.7	24.9	22.5
34 Japan	44.8	44.7	48.2	41.4	47.8	51.3	44.5	47.8	51.3	44.5	38.9	42.5	35.6
35 USA	39.0	39.7	41.5	35.9	42.8	44.6	39.0	42.8	44.6	39.0	34.0	35.8	30.2
Mean	24.4	23.3	25.1	24.9	26.3	28.2	27.9	26.3	28.2	27.9	17.5	19.4	19.1

Cost of capital for inbound investment
2012

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.6	7.1	6.7	7.4	7.9	7.5	7.4	7.9	7.5	5.0	5.5	5.1
2 Belgium	6.6	6.2	6.9	6.6	7.4	8.1	7.4	7.4	8.1	7.4	4.0	4.7	5.1
3 Bulgaria	7.0	7.1	8.1	5.7	7.4	8.5	6.1	7.4	8.5	6.1	6.4	7.4	5.1
4 Croatia	6.8	6.7	7.2	6.3	7.4	7.9	7.0	7.4	7.9	7.0	5.5	6.0	5.1
5 Cyprus	7.6	7.4	9.1	6.2	7.4	9.1	6.7	7.4	9.1	6.7	7.4	9.1	5.3
6 Czech Republic	7.2	7.4	7.9	6.3	7.4	7.9	6.9	7.4	7.9	6.9	7.4	7.9	5.1
7 Denmark	6.8	6.6	7.1	6.7	7.4	7.9	7.5	7.4	7.9	7.5	5.0	5.5	5.1
8 Estonia	7.4	7.7	8.2	6.3	7.4	7.9	6.1	10.1	10.5	8.7	7.4	7.9	6.1
9 Finland	6.8	6.6	7.1	6.6	7.4	7.9	7.5	7.4	7.9	7.5	5.0	5.5	5.1
10 France	6.8	6.1	6.8	7.4	7.4	8.1	8.7	7.4	8.1	8.7	3.7	4.4	5.0
11 Germany	6.9	6.5	7.1	7.2	7.4	8.1	8.2	7.4	8.1	8.2	4.7	5.4	5.4
12 Greece	6.8	6.7	7.2	6.3	7.4	7.9	7.0	7.4	7.9	7.0	5.5	6.0	5.1
13 Hungary	6.9	6.8	7.3	6.5	7.4	7.9	7.1	7.4	7.9	7.1	5.6	6.1	5.3
14 Ireland	7.1	6.9	7.4	7.0	7.4	7.9	7.5	7.4	7.9	7.5	6.0	6.4	6.0
15 Italy	9.8	5.6	15.6	8.2	7.4	17.4	9.4	7.4	17.4	9.4	2.2	12.2	5.9
16 Latvia	6.6	6.9	7.4	5.6	7.4	7.9	5.9	7.4	7.9	5.9	6.0	6.4	5.1
17 Lithuania	6.8	6.9	7.4	6.0	7.4	7.9	6.5	7.4	7.9	6.5	6.0	6.4	5.1
18 Luxembourg	6.8	6.4	6.9	6.9	7.4	7.9	7.9	7.4	7.9	7.9	4.6	5.1	5.1
19 Malta	7.1	6.1	7.7	7.6	7.4	9.1	8.9	7.4	9.1	8.9	3.6	5.2	5.1
20 Netherlands	6.8	6.6	7.1	6.7	7.4	7.9	7.5	7.4	7.9	7.5	5.0	5.5	5.1
21 Poland	7.2	6.7	8.4	6.4	7.4	9.1	7.2	7.4	9.1	7.2	5.3	7.0	5.1
22 Portugal	6.9	6.3	7.3	7.2	7.4	8.5	8.3	7.4	8.5	8.3	4.2	5.2	5.1
23 Romania	6.8	6.9	7.4	6.1	7.4	7.9	6.6	7.4	7.9	6.6	5.9	6.4	5.1
24 Slovakia	7.2	7.4	7.9	6.3	7.4	7.9	6.9	7.4	7.9	6.9	7.4	7.9	5.1
25 Slovenia	6.8	6.8	7.4	6.2	7.4	8.0	6.9	7.4	8.0	6.9	5.6	6.2	5.1
26 Spain	7.5	6.3	7.9	8.4	7.4	9.1	9.5	7.4	9.1	9.5	4.1	5.8	6.2
27 Sweden	6.8	6.5	7.0	6.7	7.4	7.9	7.6	7.4	7.9	7.6	4.9	5.4	5.1
28 UK	6.8	6.6	7.1	6.6	7.4	7.9	7.4	7.4	7.9	7.4	5.1	5.6	5.1
29 FYROM	8.9	7.6	10.7	8.3	7.4	10.6	8.2	8.8	11.9	9.6	7.4	10.6	8.2
30 Norway	6.8	6.5	7.0	6.9	7.4	7.9	7.8	7.4	7.9	7.8	4.7	5.2	5.1
31 Switzerland	6.8	6.7	7.2	6.4	7.4	7.9	7.2	7.4	7.9	7.2	5.3	5.8	5.1
32 Turkey	7.2	6.7	8.3	6.5	7.4	9.1	7.3	7.4	9.1	7.3	5.2	6.9	5.1
34 Japan	6.8	6.1	6.8	7.6	7.4	8.1	8.9	7.4	8.1	8.9	3.6	4.3	5.1
35 USA	6.9	6.0	7.4	7.4	7.4	8.8	8.8	7.4	8.8	8.8	3.4	4.8	4.8
Mean	7.1	6.7	7.8	6.8	7.4	8.5	7.5	7.6	8.7	7.7	5.2	6.3	5.3

EATR for inbound investment
2012

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.1	27.4	29.1	27.7	30.4	32.2	30.8	30.4	32.2	30.8	21.7	23.4	22.0
2 Belgium	28.2	27.1	29.4	28.2	31.2	33.6	31.1	31.2	33.6	31.1	19.3	21.7	23.0
3 Bulgaria	31.2	31.5	35.0	27.1	32.8	36.3	28.3	32.8	36.3	28.3	29.3	32.8	24.8
4 Croatia	28.1	28.0	29.7	26.6	30.4	32.2	29.0	30.4	32.2	29.0	23.4	25.2	22.0
5 Cyprus	35.6	35.1	40.4	31.2	35.1	40.4	32.8	35.1	40.4	32.8	35.1	40.4	28.3
6 Czech Republic	29.6	30.4	32.2	26.3	30.4	32.2	28.7	30.4	32.2	28.7	30.4	32.2	22.0
7 Denmark	28.1	27.4	29.1	27.7	30.4	32.2	30.8	30.4	32.2	30.8	21.7	23.4	22.0
8 Estonia	39.7	40.5	41.9	36.6	39.8	41.2	35.9	47.1	48.5	43.2	39.8	41.2	35.9
9 Finland	28.1	27.4	29.2	27.6	30.4	32.2	30.6	30.4	32.2	30.6	21.8	23.6	22.0
10 France	29.0	26.7	29.1	31.1	31.3	33.6	35.6	31.3	33.6	35.6	18.4	20.7	22.7
11 Germany	29.4	27.8	30.1	30.4	31.1	33.4	33.7	31.1	33.4	33.7	21.6	23.9	24.2
12 Greece	28.1	28.0	29.7	26.6	30.4	32.2	29.0	30.4	32.2	29.0	23.4	25.2	22.0
13 Hungary	28.3	28.1	29.9	27.0	30.4	32.2	29.3	30.4	32.2	29.3	23.9	25.6	22.8
14 Ireland	29.3	28.6	30.3	28.9	30.4	32.2	30.8	30.4	32.2	30.8	25.2	26.9	25.5
15 Italy	56.6	49.0	67.0	53.7	52.3	70.3	55.9	52.3	70.3	55.9	42.9	60.9	49.5
16 Latvia	27.6	28.6	30.3	23.9	30.4	32.2	24.8	30.4	32.2	24.8	25.2	26.9	22.0
17 Lithuania	28.1	28.6	30.3	25.4	30.4	32.2	27.3	30.4	32.2	27.3	25.2	26.9	22.0
18 Luxembourg	28.0	26.9	28.6	28.6	30.4	32.2	32.1	30.4	32.2	32.1	20.3	22.1	22.0
19 Malta	34.1	30.8	36.1	35.5	35.1	40.4	39.8	35.1	40.4	39.8	22.9	28.1	27.6
20 Netherlands	28.1	27.4	29.1	27.7	30.4	32.2	30.8	30.4	32.2	30.8	21.7	23.4	22.0
21 Poland	34.2	32.8	38.0	31.9	35.1	40.4	34.2	35.1	40.4	34.2	28.5	33.7	27.6
22 Portugal	31.1	28.9	32.4	32.0	32.8	36.3	35.8	32.8	36.3	35.8	21.7	25.2	24.8
23 Romania	28.1	28.5	30.2	25.6	30.4	32.2	27.6	30.4	32.2	27.6	24.8	26.6	22.0
24 Slovakia	29.6	30.4	32.2	26.3	30.4	32.2	28.7	30.4	32.2	28.7	30.4	32.2	22.0
25 Slovenia	28.6	28.6	30.7	26.6	30.8	32.9	28.8	30.8	32.9	28.8	24.5	26.6	22.5
26 Spain	34.8	31.4	36.7	36.2	35.1	40.4	39.9	35.1	40.4	39.9	24.6	29.9	29.4
27 Sweden	28.0	27.3	29.0	27.8	30.4	32.2	31.0	30.4	32.2	31.0	21.4	23.2	22.0
28 UK	28.1	27.5	29.2	27.5	30.4	32.2	30.4	30.4	32.2	30.4	22.0	23.8	22.0
29 FYROM	46.9	43.7	51.5	45.6	43.3	51.2	45.2	46.8	54.7	48.7	43.3	51.2	45.2
30 Norway	28.0	27.0	28.7	28.4	30.4	32.2	31.8	30.4	32.2	31.8	20.6	22.4	22.0
31 Switzerland	28.1	27.8	29.6	26.8	30.4	32.2	29.4	30.4	32.2	29.4	23.0	24.8	22.0
32 Turkey	34.2	32.7	37.9	32.1	35.1	40.4	34.6	35.1	40.4	34.6	28.1	33.4	27.6
34 Japan	29.2	26.6	29.1	31.9	31.3	33.7	36.6	31.3	33.7	36.6	17.9	20.4	23.2
35 USA	32.6	29.5	34.1	34.1	34.2	38.7	38.7	34.2	38.7	38.7	20.9	25.5	25.5
Mean	31.3	30.2	33.4	30.3	32.8	35.9	32.9	33.1	36.3	33.2	25.4	28.6	25.4

Cost of capital for outbound investment
2013

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.1	6.6	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.5	5.0	4.6
2 Belgium	5.3	5.2	5.2	5.6	6.1	6.1	6.5	6.1	6.1	6.5	3.4	3.4	3.8
3 Bulgaria	5.4	4.9	5.3	6.1	5.6	6.0	6.9	5.6	6.0	6.9	3.5	4.0	4.8
4 Croatia	5.5	5.2	5.6	5.7	6.0	6.4	6.5	6.0	6.4	6.5	3.7	4.1	4.2
5 Cyprus	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
6 Czech Republic	5.7	5.4	5.8	6.0	6.2	6.6	6.8	6.2	6.6	6.8	3.9	4.3	4.5
7 Denmark	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.3
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.2	6.0	6.5	6.1	6.8	7.3	7.0	6.8	7.3	7.0	4.4	4.9	4.6
10 France	7.4	7.6	8.2	6.5	8.6	9.2	7.5	8.6	9.2	7.5	5.7	6.3	4.6
11 Germany	6.6	6.5	7.0	6.4	7.4	7.9	7.3	7.4	7.9	7.3	4.7	5.3	4.6
12 Greece	6.4	6.2	6.7	6.2	7.1	7.6	7.1	7.1	7.6	7.1	4.6	5.1	4.6
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	5.7	5.2	5.7	6.3	6.1	6.7	7.2	6.1	6.7	7.2	3.5	4.0	4.6
16 Latvia	5.3	4.6	5.0	6.3	5.3	5.8	7.1	5.3	5.8	7.1	3.1	3.6	4.9
17 Lithuania	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.7
18 Luxembourg	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
20 Netherlands	5.9	5.7	6.2	5.8	6.6	7.0	6.7	6.6	7.0	6.7	4.2	4.6	4.3
21 Poland	6.3	5.5	7.0	6.4	6.4	7.9	7.3	6.4	7.9	7.3	3.8	5.3	4.7
22 Portugal	6.8	6.5	7.7	6.1	7.5	8.7	7.1	7.5	8.7	7.1	4.7	5.8	4.3
23 Romania	5.8	5.4	5.8	6.2	6.1	6.6	7.0	6.1	6.6	7.0	3.9	4.4	4.8
24 Slovakia	5.8	5.7	5.7	5.9	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.4
25 Slovenia	5.8	5.4	5.8	6.2	6.2	6.6	6.9	6.2	6.6	6.9	3.9	4.4	4.7
26 Spain	8.3	7.7	9.7	7.6	8.9	11.0	8.8	8.9	11.0	8.8	5.4	7.5	5.3
27 Sweden	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
28 UK	6.8	6.8	6.8	6.9	7.6	7.6	7.7	7.6	7.6	7.7	5.3	5.3	5.4
29 FYROM	5.5	4.3	5.9	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.5	5.0
30 Norway	6.7	6.6	7.1	6.4	7.5	8.0	7.3	7.5	8.0	7.3	4.9	5.4	4.7
31 Switzerland	5.8	5.6	6.1	5.9	6.4	6.9	6.7	6.4	6.9	6.7	4.1	4.5	4.3
32 Turkey	6.2	5.4	7.0	6.2	6.3	7.9	7.1	6.3	7.9	7.1	3.7	5.3	4.6
34 Japan	9.1	9.0	10.3	7.8	10.2	11.4	9.0	10.2	11.4	9.0	7.0	8.2	5.8
35 USA	7.8	8.1	8.6	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
Mean	6.2	5.9	6.5	6.3	6.8	7.3	7.1	6.8	7.3	7.1	4.3	4.9	4.7

EATR for outbound investment
2013

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.1	25.4	27.1	25.8	28.5	30.2	28.9	28.5	30.2	28.9	19.7	21.4	20.1
2 Belgium	26.5	26.0	26.0	27.4	29.1	29.1	30.5	29.1	29.1	30.5	20.2	20.2	21.7
3 Bulgaria	12.8	10.4	12.1	15.8	13.5	15.2	18.9	13.5	15.2	18.9	4.6	6.4	10.0
4 Croatia	19.9	18.6	20.4	20.7	21.7	23.5	23.8	21.7	23.5	23.8	12.9	14.6	15.0
5 Cyprus	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.4	8.4	11.5
6 Czech Republic	20.1	18.7	20.4	21.1	21.8	23.5	24.2	21.8	23.5	24.2	13.0	14.7	15.4
7 Denmark	21.9	21.9	21.9	21.9	25.0	25.0	25.0	25.0	25.0	25.0	16.2	16.2	16.2
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	6.9	14.3	15.6
9 Finland	25.5	24.7	26.4	25.3	27.7	29.4	28.3	27.7	29.4	28.3	19.2	20.9	19.7
10 France	37.3	37.8	39.6	34.6	40.9	42.6	37.7	40.9	42.6	37.7	32.1	33.8	28.8
11 Germany	31.1	30.6	32.4	30.3	33.7	35.4	33.4	33.7	35.4	33.4	24.9	26.6	24.6
12 Greece	27.1	26.5	28.3	26.6	29.6	31.4	29.7	29.6	31.4	29.7	20.8	22.5	20.9
13 Hungary	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.8	12.8	14.9
14 Ireland	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.4	7.4	10.9
15 Italy	28.0	26.2	27.9	29.8	29.2	31.0	32.9	29.2	31.0	32.9	20.4	22.2	24.1
16 Latvia	15.6	12.7	14.4	19.7	15.7	17.5	22.8	15.7	17.5	22.8	6.9	8.7	14.0
17 Lithuania	13.5	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.6	6.6	10.1
18 Luxembourg	25.5	26.0	26.0	24.5	29.1	29.1	27.6	29.1	29.1	27.6	20.3	20.3	18.8
19 Malta	32.3	33.4	33.4	29.9	36.5	36.5	33.0	36.5	36.5	33.0	27.7	27.7	24.2
20 Netherlands	24.8	24.1	25.8	24.6	27.1	28.8	27.6	27.1	28.8	27.6	18.5	20.2	19.0
21 Poland	27.8	25.0	30.2	28.1	28.1	33.3	31.2	28.1	33.3	31.2	19.3	24.5	22.4
22 Portugal	34.2	33.5	36.9	32.3	36.5	40.0	35.4	36.5	40.0	35.4	27.7	31.2	26.6
23 Romania	18.3	16.6	18.4	20.0	19.7	21.4	23.1	19.7	21.4	23.1	10.9	12.6	14.3
24 Slovakia	20.2	20.0	20.0	20.7	23.1	23.1	23.8	23.1	23.1	23.8	14.3	14.3	15.0
25 Slovenia	18.9	17.3	19.1	20.4	20.4	22.2	23.5	20.4	22.2	23.5	11.6	13.3	14.7
26 Spain	41.8	39.9	45.5	39.8	43.2	48.8	43.1	43.2	48.8	43.1	33.8	39.4	33.6
27 Sweden	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.2	13.2	14.5
28 UK	24.2	24.0	24.0	24.7	27.1	27.1	27.8	27.1	27.1	27.8	18.3	18.3	18.9
29 FYROM	16.3	11.2	17.9	19.9	14.3	20.9	23.0	14.3	20.9	23.0	5.5	12.1	14.2
30 Norway	29.4	29.0	30.8	28.5	32.1	33.9	31.6	32.1	33.9	31.6	23.3	25.1	22.8
31 Switzerland	22.0	21.1	22.8	22.1	24.1	25.9	25.1	24.1	25.9	25.1	15.3	17.1	16.3
32 Turkey	28.1	25.4	30.7	28.2	28.5	33.7	31.3	28.5	33.7	31.3	19.7	24.9	22.5
34 Japan	44.8	44.7	48.2	41.4	47.8	51.3	44.5	47.8	51.3	44.5	38.9	42.5	35.6
35 USA	39.0	39.7	41.5	35.9	42.8	44.6	39.0	42.8	44.6	39.0	34.0	35.8	30.2
Mean	24.7	23.5	25.4	25.1	26.6	28.5	28.1	26.6	28.5	28.1	17.8	19.7	19.3

Cost of capital for inbound investment
2013

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.5	7.0	6.6	7.4	7.9	7.5	7.4	7.9	7.5	4.9	5.4	5.0
2 Belgium	6.6	6.2	6.9	6.6	7.4	8.1	7.5	7.4	8.1	7.5	4.0	4.7	5.0
3 Bulgaria	6.9	7.0	8.1	5.7	7.4	8.4	6.1	7.4	8.4	6.1	6.4	7.4	5.0
4 Croatia	6.7	6.7	7.2	6.3	7.4	7.9	7.0	7.4	7.9	7.0	5.4	5.9	5.0
5 Cyprus	7.5	7.4	9.1	6.1	7.4	9.1	6.7	7.4	9.1	6.7	7.4	9.1	4.9
6 Czech Republic	7.2	7.4	7.9	6.3	7.4	7.9	6.9	7.4	7.9	6.9	7.4	7.9	5.0
7 Denmark	6.7	6.5	7.0	6.6	7.4	7.9	7.5	7.4	7.9	7.5	4.9	5.4	5.0
8 Estonia	7.4	7.7	8.2	6.3	7.4	7.9	6.0	10.0	10.5	8.6	7.4	7.9	6.0
9 Finland	6.7	6.6	7.1	6.6	7.4	7.9	7.5	7.4	7.9	7.5	5.0	5.5	5.0
10 France	6.8	6.1	6.8	7.4	7.4	8.1	8.7	7.4	8.1	8.7	3.7	4.4	5.0
11 Germany	6.9	6.5	7.1	7.2	7.4	8.1	8.1	7.4	8.1	8.1	4.7	5.3	5.4
12 Greece	6.7	6.5	7.0	6.7	7.4	7.9	7.6	7.4	7.9	7.6	4.8	5.3	5.0
13 Hungary	6.8	6.8	7.3	6.5	7.4	7.9	7.1	7.4	7.9	7.1	5.6	6.1	5.3
14 Ireland	7.1	6.9	7.4	7.0	7.4	7.9	7.5	7.4	7.9	7.5	5.9	6.4	6.0
15 Italy	7.1	6.4	8.2	6.9	7.4	9.3	7.6	7.4	9.3	7.6	4.4	6.3	5.5
16 Latvia	6.6	6.9	7.4	5.5	7.4	7.9	5.8	7.4	7.9	5.8	5.9	6.4	5.0
17 Lithuania	6.8	6.9	7.4	6.0	7.4	7.9	6.5	7.4	7.9	6.5	5.9	6.4	5.0
18 Luxembourg	6.7	6.4	6.9	6.9	7.4	7.9	7.9	7.4	7.9	7.9	4.5	5.0	5.0
19 Malta	7.1	6.1	7.7	7.5	7.4	9.1	8.9	7.4	9.1	8.9	3.6	5.2	5.0
20 Netherlands	6.7	6.5	7.0	6.6	7.4	7.9	7.5	7.4	7.9	7.5	4.9	5.4	5.0
21 Poland	7.1	6.7	8.3	6.4	7.4	9.1	7.1	7.4	9.1	7.1	5.3	7.0	5.0
22 Portugal	6.9	6.3	7.3	7.2	7.4	8.4	8.3	7.4	8.4	8.3	4.1	5.2	5.0
23 Romania	6.8	6.9	7.3	6.1	7.4	7.9	6.6	7.4	7.9	6.6	5.8	6.3	5.0
24 Slovakia	7.3	7.4	7.9	6.5	7.4	7.9	7.3	7.4	7.9	7.3	7.4	7.9	5.0
25 Slovenia	6.8	6.8	7.4	6.1	7.4	8.0	6.7	7.4	8.0	6.7	5.7	6.3	5.0
26 Spain	7.5	6.3	7.9	8.3	7.4	9.1	9.5	7.4	9.1	9.5	4.1	5.8	6.2
27 Sweden	6.7	6.7	7.2	6.4	7.4	7.9	7.2	7.4	7.9	7.2	5.3	5.8	5.0
28 UK	6.7	6.6	7.1	6.5	7.4	7.9	7.3	7.4	7.9	7.3	5.1	5.6	5.0
29 FYROM	8.8	7.5	10.7	8.3	7.4	10.5	8.2	8.8	11.9	9.5	7.4	10.5	8.2
30 Norway	6.7	6.4	6.9	6.8	7.4	7.9	7.8	7.4	7.9	7.8	4.6	5.1	5.0
31 Switzerland	6.7	6.7	7.2	6.4	7.4	7.9	7.1	7.4	7.9	7.1	5.3	5.8	5.0
32 Turkey	7.1	6.6	8.3	6.5	7.4	9.1	7.2	7.4	9.1	7.2	5.2	6.9	5.0
34 Japan	6.8	6.1	6.8	7.6	7.4	8.1	8.9	7.4	8.1	8.9	3.6	4.3	5.1
35 USA	6.9	6.0	7.4	7.4	7.4	8.8	8.8	7.4	8.8	8.8	3.3	4.7	4.7
Mean	7.0	6.7	7.5	6.7	7.4	8.3	7.5	7.5	8.4	7.6	5.3	6.1	5.2

EATR for inbound investment
2013

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.0	27.3	29.0	27.6	30.3	32.1	30.7	30.3	32.1	30.7	21.6	23.3	21.9
2 Belgium	28.2	27.0	29.3	28.4	31.1	33.5	31.3	31.1	33.5	31.3	19.2	21.6	22.9
3 Bulgaria	31.1	31.4	34.9	27.0	32.7	36.2	28.2	32.7	36.2	28.2	29.2	32.7	24.7
4 Croatia	28.0	27.9	29.6	26.5	30.3	32.1	28.9	30.3	32.1	28.9	23.3	25.1	21.9
5 Cyprus	35.4	35.0	40.3	30.8	35.0	40.3	32.7	35.0	40.3	32.7	35.0	40.3	27.2
6 Czech Republic	29.5	30.3	32.1	26.2	30.3	32.1	28.6	30.3	32.1	28.6	30.3	32.1	21.9
7 Denmark	28.0	27.3	29.0	27.6	30.3	32.1	30.7	30.3	32.1	30.7	21.6	23.3	21.9
8 Estonia	39.6	40.4	41.8	36.6	39.7	41.1	35.8	47.0	48.4	43.2	39.7	41.1	35.8
9 Finland	28.0	27.3	29.1	27.5	30.3	32.1	30.5	30.3	32.1	30.5	21.8	23.5	21.9
10 France	28.9	26.7	29.0	31.0	31.2	33.5	35.5	31.2	33.5	35.5	18.3	20.7	22.7
11 Germany	29.3	27.7	30.0	30.3	31.0	33.3	33.6	31.0	33.3	33.6	21.5	23.8	24.1
12 Greece	27.9	27.1	28.9	27.8	30.3	32.1	31.0	30.3	32.1	31.0	21.2	23.0	21.9
13 Hungary	28.2	28.0	29.8	26.9	30.3	32.1	29.2	30.3	32.1	29.2	23.8	25.5	22.7
14 Ireland	29.2	28.5	30.2	28.8	30.3	32.1	30.7	30.3	32.1	30.7	25.1	26.8	25.4
15 Italy	34.9	32.5	38.3	34.1	35.8	41.5	36.3	35.8	41.5	36.3	26.4	32.2	29.9
16 Latvia	27.5	28.5	30.2	23.7	30.3	32.1	24.7	30.3	32.1	24.7	25.1	26.8	21.9
17 Lithuania	28.0	28.5	30.2	25.3	30.3	32.1	27.2	30.3	32.1	27.2	25.1	26.8	21.9
18 Luxembourg	27.9	26.7	28.5	28.6	30.3	32.1	32.1	30.3	32.1	32.1	20.1	21.9	21.9
19 Malta	34.1	30.7	36.0	35.5	35.0	40.3	39.7	35.0	40.3	39.7	22.8	28.0	27.5
20 Netherlands	28.0	27.3	29.0	27.6	30.3	32.1	30.7	30.3	32.1	30.7	21.6	23.3	21.9
21 Poland	34.2	32.7	37.9	31.8	35.0	40.3	34.1	35.0	40.3	34.1	28.4	33.6	27.5
22 Portugal	31.0	28.8	32.3	31.9	32.7	36.2	35.7	32.7	36.2	35.7	21.7	25.2	24.7
23 Romania	28.0	28.4	30.1	25.6	30.3	32.1	27.5	30.3	32.1	27.5	24.7	26.5	21.9
24 Slovakia	29.8	30.3	32.1	27.1	30.3	32.1	30.0	30.3	32.1	30.0	30.3	32.1	21.9
25 Slovenia	28.5	28.6	30.7	26.3	30.7	32.8	28.3	30.7	32.8	28.3	24.8	26.8	22.4
26 Spain	34.7	31.4	36.6	36.2	35.0	40.3	39.8	35.0	40.3	39.8	24.5	29.8	29.3
27 Sweden	28.0	27.7	29.4	26.8	30.3	32.1	29.4	30.3	32.1	29.4	22.8	24.6	21.9
28 UK	28.0	27.5	29.3	27.1	30.3	32.1	30.0	30.3	32.1	30.0	22.3	24.0	21.9
29 FYROM	46.9	43.6	51.5	45.5	43.3	51.1	45.1	46.7	54.6	48.6	43.3	51.1	45.1
30 Norway	27.9	26.9	28.6	28.3	30.3	32.1	31.7	30.3	32.1	31.7	20.5	22.3	21.9
31 Switzerland	28.0	27.7	29.5	26.7	30.3	32.1	29.3	30.3	32.1	29.3	22.9	24.7	21.9
32 Turkey	34.1	32.6	37.8	32.0	35.0	40.3	34.5	35.0	40.3	34.5	28.0	33.3	27.5
34 Japan	29.1	26.5	29.0	31.8	31.2	33.6	36.5	31.2	33.6	36.5	17.8	20.3	23.1
35 USA	32.5	29.4	34.0	34.0	34.1	38.6	38.6	34.1	38.6	38.6	20.8	25.4	25.4
Mean	30.6	29.7	32.5	29.7	32.2	35.0	32.3	32.5	35.3	32.6	24.9	27.7	24.7

Cost of capital for outbound investment
2014

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.1	6.6	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.5	5.0	4.6
2 Belgium	5.4	5.2	5.2	5.6	6.2	6.2	6.5	6.2	6.2	6.5	3.5	3.5	3.9
3 Bulgaria	5.4	4.9	5.3	6.1	5.6	6.0	6.9	5.6	6.0	6.9	3.5	4.0	4.8
4 Croatia	5.5	5.2	5.6	5.7	6.0	6.4	6.5	6.0	6.4	6.5	3.7	4.1	4.2
5 Cyprus	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
6 Czech Republic	5.7	5.4	5.8	6.0	6.2	6.6	6.8	6.2	6.6	6.8	3.9	4.3	4.5
7 Denmark	6.0	6.0	6.0	6.0	6.8	6.8	6.9	6.8	6.8	6.9	4.5	4.5	4.5
8 Estonia	5.6	4.2	6.1	6.4	5.0	6.9	7.2	5.0	6.9	7.2	2.8	4.6	5.0
9 Finland	6.0	5.6	6.1	6.2	6.4	6.9	7.0	6.4	6.9	7.0	4.2	4.6	4.7
10 France	7.8	7.7	9.0	6.6	8.9	10.1	7.7	8.9	10.1	7.7	5.7	6.9	4.5
11 Germany	6.6	6.5	7.0	6.4	7.4	7.9	7.3	7.4	7.9	7.3	4.7	5.3	4.6
12 Greece	6.4	6.2	6.7	6.2	7.1	7.6	7.1	7.1	7.6	7.1	4.6	5.1	4.6
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15 Italy	5.5	4.8	5.3	6.3	5.7	6.3	7.2	5.7	6.3	7.2	3.1	3.6	4.5
16 Latvia	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
17 Lithuania	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.7
18 Luxembourg	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
20 Netherlands	6.2	6.0	6.5	6.1	6.8	7.3	7.0	6.8	7.3	7.0	4.4	4.8	4.5
21 Poland	5.9	5.6	6.0	6.2	6.4	6.8	7.0	6.4	6.8	7.0	4.1	4.5	4.7
22 Portugal	6.8	6.5	7.7	6.1	7.5	8.7	7.1	7.5	8.7	7.1	4.7	5.8	4.3
23 Romania	5.8	5.4	5.8	6.2	6.1	6.6	7.0	6.1	6.6	7.0	3.9	4.4	4.8
24 Slovakia	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.2	4.2	4.4
25 Slovenia	5.8	5.4	5.8	6.2	6.2	6.6	6.9	6.2	6.6	6.9	3.9	4.4	4.7
26 Spain	8.3	7.6	9.7	7.5	8.8	10.9	8.8	8.8	10.9	8.8	5.3	7.4	5.3
27 Sweden	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
28 UK	6.7	6.6	6.6	6.9	7.3	7.3	7.7	7.3	7.3	7.7	5.1	5.1	5.5
29 FYROM	5.6	4.4	5.9	6.4	5.2	6.7	7.2	5.2	6.7	7.2	3.0	4.5	5.0
30 Norway	6.5	6.3	6.8	6.3	7.2	7.7	7.2	7.2	7.7	7.2	4.7	5.2	4.7
31 Switzerland	5.8	5.6	6.1	5.9	6.4	6.9	6.7	6.4	6.9	6.7	4.1	4.5	4.3
32 Turkey	6.3	5.5	7.0	6.3	6.4	7.9	7.2	6.4	7.9	7.2	3.8	5.3	4.6
34 Japan	8.6	8.7	9.3	7.7	9.7	10.3	8.8	9.7	10.3	8.8	6.8	7.4	5.8
35 USA	7.8	8.1	8.6	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
Mean	6.2	5.9	6.4	6.3	6.8	7.3	7.1	6.8	7.3	7.1	4.3	4.8	4.7

EATR for outbound investment
2014

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.1	25.4	27.1	25.8	28.5	30.2	28.9	28.5	30.2	28.9	19.7	21.4	20.1
2 Belgium	26.7	26.2	26.2	27.5	29.3	29.3	30.6	29.3	29.3	30.6	20.5	20.5	21.8
3 Bulgaria	12.8	10.4	12.1	15.8	13.5	15.2	18.9	13.5	15.2	18.9	4.6	6.4	10.0
4 Croatia	19.9	18.6	20.4	20.7	21.7	23.5	23.8	21.7	23.5	23.8	12.9	14.6	15.0
5 Cyprus	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.4	8.4	11.5
6 Czech Republic	20.1	18.7	20.4	21.1	21.8	23.5	24.2	21.8	23.5	24.2	13.0	14.7	15.4
7 Denmark	22.2	22.1	22.1	22.3	25.2	25.2	25.4	25.2	25.2	25.4	16.4	16.4	16.6
8 Estonia	18.0	12.7	20.0	21.4	15.8	23.1	24.5	15.8	23.1	24.5	6.9	14.3	15.6
9 Finland	21.7	20.4	22.1	22.5	23.4	25.1	25.5	23.4	25.1	25.5	14.9	16.5	16.9
10 France	41.3	41.2	44.7	38.0	44.3	47.8	41.1	44.3	47.8	41.1	35.4	38.9	32.2
11 Germany	31.1	30.6	32.4	30.3	33.7	35.4	33.4	33.7	35.4	33.4	24.9	26.6	24.6
12 Greece	27.1	26.5	28.3	26.6	29.6	31.4	29.7	29.6	31.4	29.7	20.8	22.5	20.9
13 Hungary	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.8	12.8	14.9
14 Ireland	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.4	7.4	10.9
15 Italy	27.1	24.9	26.6	29.7	28.0	29.7	32.8	28.0	29.7	32.8	19.2	20.9	24.0
16 Latvia	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.3	7.3	10.8
17 Lithuania	13.5	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.6	6.6	10.1
18 Luxembourg	25.5	26.0	26.0	24.5	29.1	29.1	27.6	29.1	29.1	27.6	20.3	20.3	18.8
19 Malta	32.3	33.4	33.4	29.9	36.5	36.5	33.0	36.5	36.5	33.0	27.7	27.7	24.2
20 Netherlands	25.7	25.0	26.7	25.4	28.1	29.8	28.5	28.1	29.8	28.5	19.3	21.0	19.7
21 Poland	20.9	19.5	21.2	21.9	22.6	24.3	25.0	22.6	24.3	25.0	13.8	15.5	16.2
22 Portugal	34.2	33.5	36.9	32.3	36.5	40.0	35.4	36.5	40.0	35.4	27.7	31.2	26.6
23 Romania	18.3	16.6	18.4	20.0	19.7	21.4	23.1	19.7	21.4	23.1	10.9	12.6	14.3
24 Slovakia	19.3	19.0	19.0	20.0	22.1	22.1	23.1	22.1	22.1	23.1	13.3	13.3	14.3
25 Slovenia	18.9	17.3	19.1	20.4	20.4	22.2	23.5	20.4	22.2	23.5	11.6	13.3	14.7
26 Spain	40.7	39.0	44.2	38.8	42.1	47.3	41.9	42.1	47.3	41.9	33.3	38.5	33.1
27 Sweden	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.2	13.2	14.5
28 UK	22.4	21.9	21.9	23.3	25.0	25.0	26.4	25.0	25.0	26.4	16.2	16.2	17.6
29 FYROM	16.6	11.9	17.9	19.9	15.0	20.9	23.0	15.0	20.9	23.0	6.1	12.1	14.2
30 Norway	28.2	27.7	29.4	27.4	30.7	32.4	30.5	30.7	32.4	30.5	22.0	23.7	21.8
31 Switzerland	22.0	21.1	22.8	22.1	24.1	25.9	25.1	24.1	25.9	25.1	15.3	17.1	16.3
32 Turkey	28.3	25.6	30.8	28.4	28.7	33.9	31.5	28.7	33.9	31.5	19.9	25.1	22.7
34 Japan	40.2	40.6	42.3	37.5	43.7	45.5	40.7	43.7	45.5	40.7	34.8	36.6	31.8
35 USA	39.0	39.7	41.5	35.9	42.8	44.6	39.0	42.8	44.6	39.0	34.0	35.8	30.2
Mean	24.2	23.1	24.8	24.6	26.2	27.9	27.7	26.2	27.9	27.7	17.4	19.1	18.9

Cost of capital for inbound investment
2014

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.5	7.0	6.6	7.4	7.9	7.5	7.4	7.9	7.5	4.9	5.4	5.0
2 Belgium	6.6	6.2	6.9	6.6	7.4	8.1	7.5	7.4	8.1	7.5	4.0	4.6	5.0
3 Bulgaria	6.9	7.0	8.1	5.7	7.4	8.4	6.1	7.4	8.4	6.1	6.3	7.4	5.0
4 Croatia	6.7	6.7	7.2	6.3	7.4	7.9	7.0	7.4	7.9	7.0	5.4	5.9	5.0
5 Cyprus	7.3	6.8	8.4	6.7	7.4	9.0	6.7	7.4	9.0	6.7	5.6	7.3	6.7
6 Czech Republic	7.2	7.4	7.9	6.2	7.4	7.9	6.9	7.4	7.9	6.9	7.4	7.9	5.0
7 Denmark	6.7	6.5	7.0	6.6	7.4	7.9	7.4	7.4	7.9	7.4	5.0	5.5	5.0
8 Estonia	7.3	7.6	8.1	6.3	7.4	7.9	6.0	10.0	10.5	8.6	7.4	7.9	6.0
9 Finland	6.7	6.7	7.2	6.3	7.4	7.9	7.0	7.4	7.9	7.0	5.4	5.9	5.0
10 France	6.8	6.1	6.8	7.5	7.4	8.1	8.8	7.9	8.6	9.3	3.5	4.2	4.9
11 Germany	6.9	6.4	7.1	7.2	7.4	8.0	8.1	7.4	8.0	8.1	4.7	5.3	5.4
12 Greece	6.7	6.5	7.0	6.7	7.4	7.9	7.6	7.4	7.9	7.6	4.8	5.3	5.0
13 Hungary	6.8	6.7	7.2	6.4	7.4	7.9	7.1	7.4	7.9	7.1	5.5	6.0	5.2
14 Ireland	7.1	6.9	7.4	7.0	7.4	7.9	7.5	7.4	7.9	7.5	5.9	6.4	6.0
15 Italy	6.7	6.4	7.1	6.5	7.4	8.0	7.0	7.4	8.0	7.0	4.7	5.3	5.4
16 Latvia	6.7	6.9	7.4	6.0	7.4	7.9	6.5	7.4	7.9	6.5	5.9	6.4	5.0
17 Lithuania	6.7	6.9	7.4	6.0	7.4	7.9	6.5	7.4	7.9	6.5	5.9	6.4	5.0
18 Luxembourg	6.7	6.4	6.9	6.9	7.4	7.9	7.9	7.4	7.9	7.9	4.5	5.0	5.0
19 Malta	7.1	6.0	7.7	7.5	7.4	9.0	8.9	7.4	9.0	8.9	3.5	5.2	5.0
20 Netherlands	6.7	6.5	7.0	6.6	7.4	7.9	7.5	7.4	7.9	7.5	4.9	5.4	5.0
21 Poland	6.7	6.7	7.2	6.2	7.4	7.9	6.9	7.4	7.9	6.9	5.5	6.0	5.0
22 Portugal	6.9	6.2	7.3	7.1	7.4	8.4	8.3	7.4	8.4	8.3	4.1	5.1	5.0
23 Romania	6.7	6.8	7.3	6.0	7.4	7.9	6.6	7.4	7.9	6.6	5.8	6.3	5.0
24 Slovakia	7.2	7.4	7.9	6.4	7.4	7.9	7.2	7.4	7.9	7.2	7.4	7.9	5.0
25 Slovenia	6.8	6.8	7.4	6.1	7.4	8.0	6.7	7.4	8.0	6.7	5.7	6.3	5.0
26 Spain	7.5	6.2	7.9	8.3	7.4	9.0	9.5	7.4	9.0	9.5	4.1	5.7	6.2
27 Sweden	6.7	6.6	7.1	6.4	7.4	7.9	7.1	7.4	7.9	7.1	5.3	5.8	5.0
28 UK	6.7	6.7	7.2	6.4	7.4	7.9	7.1	7.4	7.9	7.1	5.3	5.8	5.0
29 FYROM	8.6	7.3	10.4	8.0	7.4	10.5	8.1	7.4	10.5	8.1	7.1	10.3	7.9
30 Norway	6.7	6.5	6.9	6.7	7.4	7.9	7.7	7.4	7.9	7.7	4.7	5.2	5.0
31 Switzerland	6.7	6.7	7.1	6.4	7.4	7.9	7.1	7.4	7.9	7.1	5.3	5.8	5.0
32 Turkey	7.8	6.5	9.6	7.3	7.4	10.5	8.1	7.4	10.5	8.1	4.9	8.0	5.6
34 Japan	6.8	6.1	6.8	7.4	7.4	8.1	8.6	7.4	8.1	8.6	3.8	4.5	5.0
35 USA	6.9	6.0	7.4	7.4	7.4	8.8	8.8	7.4	8.8	8.8	3.3	4.7	4.7
Mean	6.9	6.6	7.5	6.7	7.4	8.2	7.4	7.5	8.3	7.5	5.2	6.1	5.3

EATR for inbound investment
2014

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.9	27.2	28.9	27.5	30.2	32.0	30.6	30.2	32.0	30.6	21.5	23.2	21.8
2 Belgium	28.2	26.9	29.2	28.4	31.0	33.4	31.4	31.0	33.4	31.4	19.2	21.5	22.8
3 Bulgaria	31.0	31.4	34.9	26.9	32.6	36.1	28.1	32.6	36.1	28.1	29.1	32.6	24.6
4 Croatia	27.9	27.8	29.5	26.4	30.2	32.0	28.8	30.2	32.0	28.8	23.2	25.0	21.8
5 Cyprus	34.6	33.0	38.2	32.7	34.9	40.2	32.7	34.9	40.2	32.7	29.4	34.6	32.7
6 Czech Republic	29.5	30.2	32.0	26.1	30.2	32.0	28.5	30.2	32.0	28.5	30.2	32.0	21.8
7 Denmark	27.9	27.2	29.0	27.4	30.2	32.0	30.4	30.2	32.0	30.4	21.7	23.4	21.8
8 Estonia	39.5	40.4	41.7	36.5	39.6	41.0	35.8	47.0	48.4	43.1	39.6	41.0	35.8
9 Finland	27.9	27.8	29.5	26.4	30.2	32.0	28.8	30.2	32.0	28.8	23.2	25.0	21.8
10 France	31.3	28.9	31.2	33.7	33.2	35.5	38.1	34.9	37.2	39.7	20.4	22.7	25.2
11 Germany	29.3	27.6	29.9	30.2	31.0	33.2	33.5	31.0	33.2	33.5	21.5	23.8	24.0
12 Greece	27.9	27.1	28.8	27.7	30.2	32.0	30.9	30.2	32.0	30.9	21.1	22.9	21.8
13 Hungary	28.2	27.9	29.7	26.8	30.2	32.0	29.1	30.2	32.0	29.1	23.7	25.5	22.6
14 Ireland	29.1	28.4	30.1	28.7	30.2	32.0	30.6	30.2	32.0	30.6	25.0	26.7	25.3
15 Italy	28.4	27.6	29.9	27.7	31.0	33.3	29.7	31.0	33.3	29.7	21.5	23.8	24.1
16 Latvia	27.9	28.4	30.1	25.2	30.2	32.0	27.1	30.2	32.0	27.1	25.0	26.7	21.8
17 Lithuania	27.9	28.4	30.1	25.2	30.2	32.0	27.1	30.2	32.0	27.1	25.0	26.7	21.8
18 Luxembourg	27.8	26.7	28.4	28.5	30.2	32.0	32.0	30.2	32.0	32.0	20.0	21.8	21.8
19 Malta	34.0	30.7	35.9	35.4	34.9	40.2	39.7	34.9	40.2	39.7	22.7	28.0	27.4
20 Netherlands	27.9	27.2	28.9	27.5	30.2	32.0	30.6	30.2	32.0	30.6	21.5	23.2	21.8
21 Poland	27.9	27.9	29.7	26.1	30.2	32.0	28.5	30.2	32.0	28.5	23.6	25.3	21.8
22 Portugal	30.9	28.7	32.2	31.8	32.6	36.1	35.6	32.6	36.1	35.6	21.6	25.1	24.6
23 Romania	27.9	28.3	30.0	25.5	30.2	32.0	27.4	30.2	32.0	27.4	24.6	26.4	21.8
24 Slovakia	29.7	30.2	32.0	26.8	30.2	32.0	29.5	30.2	32.0	29.5	30.2	32.0	21.8
25 Slovenia	28.4	28.6	30.6	26.2	30.6	32.7	28.2	30.6	32.7	28.2	24.7	26.7	22.3
26 Spain	34.6	31.3	36.5	36.1	34.9	40.2	39.7	34.9	40.2	39.7	24.5	29.7	29.3
27 Sweden	27.9	27.6	29.4	26.7	30.2	32.0	29.3	30.2	32.0	29.3	22.7	24.5	21.8
28 UK	27.9	27.7	29.4	26.6	30.2	32.0	29.2	30.2	32.0	29.2	22.9	24.6	21.8
29 FYROM	43.0	39.4	48.2	41.5	39.7	48.4	41.8	39.7	48.4	41.8	39.0	47.7	41.1
30 Norway	27.9	26.9	28.7	28.0	30.2	32.0	31.3	30.2	32.0	31.3	20.8	22.5	21.8
31 Switzerland	27.9	27.6	29.4	26.6	30.2	32.0	29.2	30.2	32.0	29.2	22.8	24.6	21.8
32 Turkey	40.8	37.2	45.9	39.3	39.7	48.4	41.8	39.7	48.4	41.8	32.7	41.4	34.8
34 Japan	28.9	26.7	29.1	31.0	31.1	33.4	35.3	31.1	33.4	35.3	18.7	21.1	22.9
35 USA	32.4	29.4	33.9	33.9	34.0	38.5	38.5	34.0	38.5	38.5	20.8	25.3	25.3
Mean	30.3	29.4	32.1	29.4	31.9	34.7	32.0	32.2	34.9	32.3	24.5	27.3	24.6

Cost of capital for outbound investment
2015

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.1	6.6	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.5	5.0	4.6
2 Belgium	5.7	5.7	5.7	5.6	6.7	6.7	6.5	6.7	6.7	6.5	4.0	4.0	3.9
3 Bulgaria	5.4	4.9	5.3	6.1	5.6	6.0	6.9	5.6	6.0	6.9	3.5	4.0	4.8
4 Croatia	5.5	5.2	5.6	5.7	6.0	6.4	6.5	6.0	6.4	6.5	3.7	4.1	4.2
5 Cyprus	5.8	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
6 Czech Republic	5.7	5.4	5.8	6.0	6.2	6.6	6.8	6.2	6.6	6.8	3.9	4.3	4.5
7 Denmark	6.0	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
8 Estonia	5.5	4.2	6.0	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.5	5.0
9 Finland	6.0	5.7	6.1	6.2	6.5	6.9	7.0	6.5	6.9	7.0	4.2	4.7	4.8
10 France	7.8	7.7	9.0	6.6	8.9	10.1	7.7	8.9	10.1	7.7	5.7	6.9	4.5
11 Germany	6.6	6.5	7.0	6.4	7.4	7.9	7.3	7.4	7.9	7.3	4.7	5.3	4.6
12 Greece	6.7	6.6	7.1	6.3	7.5	8.0	7.2	7.5	8.0	7.2	4.9	5.4	4.6
13 Hungary	6.0	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14 Ireland	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.9
15 Italy	5.3	4.6	5.1	6.3	5.5	6.1	7.2	5.5	6.1	7.2	2.9	3.4	4.5
16 Latvia	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
17 Lithuania	5.5	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.7
18 Luxembourg	6.0	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.1
19 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
20 Netherlands	6.2	6.0	6.4	6.1	6.8	7.3	6.9	6.8	7.3	6.9	4.4	4.8	4.5
21 Poland	5.9	5.6	6.0	6.2	6.4	6.8	7.0	6.4	6.8	7.0	4.1	4.5	4.7
22 Portugal	6.6	6.3	7.4	6.2	7.3	8.4	7.1	7.3	8.4	7.1	4.5	5.6	4.4
23 Romania	5.8	5.4	5.8	6.2	6.1	6.6	7.0	6.1	6.6	7.0	3.9	4.4	4.8
24 Slovakia	5.8	5.7	5.7	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.5
25 Slovenia	5.8	5.4	5.8	6.2	6.2	6.6	6.9	6.2	6.6	6.9	3.9	4.4	4.7
26 Spain	8.8	8.1	10.1	8.2	9.3	11.3	9.4	9.3	11.3	9.4	5.9	7.9	6.0
27 Sweden	5.8	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
28 UK	6.6	6.5	6.5	6.9	7.2	7.2	7.7	7.2	7.2	7.7	5.0	5.0	5.5
29 FYROM	5.6	4.4	5.9	6.4	5.2	6.7	7.2	5.2	6.7	7.2	3.0	4.5	5.0
30 Norway	6.5	6.3	6.8	6.3	7.2	7.7	7.2	7.2	7.7	7.2	4.7	5.2	4.7
31 Switzerland	5.8	5.6	6.1	5.9	6.4	6.9	6.7	6.4	6.9	6.7	4.1	4.5	4.3
32 Turkey	5.1	3.7	5.2	6.3	4.6	6.1	7.2	4.6	6.1	7.2	2.0	3.5	4.6
34 Japan	8.4	8.4	9.0	7.7	9.4	10.0	8.7	9.4	10.0	8.7	6.6	7.2	5.9
35 USA	7.8	8.1	8.6	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
Mean	6.2	5.9	6.4	6.3	6.7	7.2	7.2	6.7	7.2	7.2	4.3	4.8	4.7

EATR for outbound investment
2015

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.1	25.4	27.1	25.8	28.5	30.2	28.9	28.5	30.2	28.9	19.7	21.4	20.1
2 Belgium	27.8	27.9	27.9	27.5	31.0	31.0	30.6	31.0	31.0	30.6	22.2	22.2	21.8
3 Bulgaria	12.8	10.4	12.1	15.8	13.5	15.2	18.9	13.5	15.2	18.9	4.6	6.4	10.0
4 Croatia	19.9	18.6	20.4	20.7	21.7	23.5	23.8	21.7	23.5	23.8	12.9	14.6	15.0
5 Cyprus	15.2	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.4	8.4	11.5
6 Czech Republic	20.1	18.7	20.4	21.1	21.8	23.5	24.2	21.8	23.5	24.2	13.0	14.7	15.4
7 Denmark	21.3	21.1	21.1	21.6	24.2	24.2	24.7	24.2	24.2	24.7	15.4	15.4	15.9
8 Estonia	17.1	11.9	18.9	20.6	15.0	22.0	23.7	15.0	22.0	23.7	6.2	13.2	14.9
9 Finland	21.9	20.6	22.3	22.7	23.6	25.3	25.7	23.6	25.3	25.7	15.1	16.7	17.1
10 France	41.3	41.2	44.7	38.0	44.3	47.8	41.1	44.3	47.8	41.1	35.4	38.9	32.2
11 Germany	31.1	30.6	32.4	30.3	33.7	35.4	33.4	33.7	35.4	33.4	24.9	26.6	24.6
12 Greece	30.1	29.8	31.5	28.9	32.9	34.6	32.0	32.9	34.6	32.0	24.0	25.8	23.2
13 Hungary	19.3	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.8	12.8	14.9
14 Ireland	14.0	12.9	12.9	16.3	15.9	15.9	19.4	15.9	15.9	19.4	7.1	7.1	10.6
15 Italy	26.6	24.2	26.0	29.7	27.3	29.0	32.8	27.3	29.0	32.8	18.5	20.2	24.0
16 Latvia	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.3	7.3	10.8
17 Lithuania	13.5	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.6	6.6	10.1
18 Luxembourg	25.5	26.0	26.0	24.5	29.1	29.1	27.6	29.1	29.1	27.6	20.3	20.3	18.8
19 Malta	32.3	33.4	33.4	29.9	36.5	36.5	33.0	36.5	36.5	33.0	27.7	27.7	24.2
20 Netherlands	25.7	25.0	26.7	25.4	28.1	29.8	28.5	28.1	29.8	28.5	19.3	21.0	19.7
21 Poland	20.9	19.5	21.2	21.9	22.6	24.3	25.0	22.6	24.3	25.0	13.8	15.5	16.2
22 Portugal	32.6	31.6	35.1	31.1	34.7	38.2	34.2	34.7	38.2	34.2	25.9	29.4	25.4
23 Romania	18.3	16.6	18.4	20.0	19.7	21.4	23.1	19.7	21.4	23.1	10.9	12.6	14.3
24 Slovakia	19.5	19.2	19.2	20.2	22.3	22.3	23.3	22.3	22.3	23.3	13.4	13.4	14.5
25 Slovenia	18.9	17.3	19.1	20.4	20.4	22.2	23.5	20.4	22.2	23.5	11.6	13.3	14.7
26 Spain	40.9	39.0	44.2	39.4	42.1	47.3	42.5	42.1	47.3	42.5	33.3	38.5	33.7
27 Sweden	19.4	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.2	13.2	14.5
28 UK	21.5	20.9	20.9	22.6	24.0	24.0	25.7	24.0	24.0	25.7	15.1	15.1	16.9
29 FYROM	16.6	11.9	17.9	19.9	15.0	20.9	23.0	15.0	20.9	23.0	6.1	12.1	14.2
30 Norway	28.2	27.7	29.4	27.4	30.7	32.4	30.5	30.7	32.4	30.5	22.0	23.7	21.8
31 Switzerland	22.0	21.1	22.8	22.1	24.1	25.9	25.1	24.1	25.9	25.1	15.3	17.1	16.3
32 Turkey	24.2	19.5	24.7	28.4	22.6	27.8	31.5	22.6	27.8	31.5	13.8	19.0	22.7
34 Japan	38.3	38.4	40.2	36.2	41.5	43.3	39.3	41.5	43.3	39.3	32.6	34.4	30.4
35 USA	39.0	39.7	41.5	35.9	42.8	44.6	39.0	42.8	44.6	39.0	34.0	35.8	30.2
Mean	24.0	22.9	24.6	24.6	25.9	27.7	27.6	25.9	27.7	27.6	17.1	18.8	18.8

Cost of capital for inbound investment
2015

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	6.7	7.2	6.8	7.6	8.0	7.6	7.6	8.0	7.6	5.1	5.6	5.2
2 Belgium	6.8	6.4	7.0	7.0	7.6	8.2	8.0	7.6	8.2	8.0	4.1	4.8	5.2
3 Bulgaria	7.1	7.2	8.2	5.9	7.6	8.6	6.2	7.6	8.6	6.2	6.5	7.6	5.2
4 Croatia	6.9	6.9	7.4	6.5	7.6	8.0	7.2	7.6	8.0	7.2	5.6	6.1	5.2
5 Cyprus	7.5	6.9	8.6	6.8	7.6	9.2	6.8	7.6	9.2	6.8	5.8	7.4	6.8
6 Czech Republic	7.3	7.6	8.0	6.4	7.6	8.0	7.1	7.6	8.0	7.1	7.6	8.0	5.2
7 Denmark	6.9	6.7	7.2	6.7	7.6	8.0	7.5	7.6	8.0	7.5	5.2	5.7	5.2
8 Estonia	7.5	7.8	8.3	6.4	7.6	8.0	6.2	10.0	10.5	8.6	7.6	8.0	6.2
9 Finland	6.9	6.9	7.4	6.5	7.6	8.0	7.2	7.6	8.0	7.2	5.6	6.1	5.2
10 France	7.0	6.2	6.9	7.7	7.6	8.2	9.0	8.1	8.8	9.5	3.7	4.3	5.1
11 Germany	7.1	6.6	7.3	7.3	7.6	8.2	8.3	7.6	8.2	8.3	4.8	5.5	5.6
12 Greece	6.9	6.5	7.1	7.0	7.6	8.1	8.1	7.6	8.1	8.1	4.7	5.2	5.2
13 Hungary	7.0	6.9	7.4	6.6	7.6	8.0	7.2	7.6	8.0	7.2	5.7	6.2	5.4
14 Ireland	7.2	7.0	7.5	7.1	7.6	8.0	7.6	7.6	8.0	7.6	6.1	6.6	6.2
15 Italy	6.8	6.6	7.3	6.5	7.6	8.2	7.0	7.6	8.2	7.0	4.8	5.5	5.6
16 Latvia	6.9	7.0	7.5	6.1	7.6	8.0	6.7	7.6	8.0	6.7	6.1	6.6	5.2
17 Lithuania	6.9	7.0	7.5	6.1	7.6	8.0	6.7	7.6	8.0	6.7	6.1	6.6	5.2
18 Luxembourg	6.9	6.5	7.0	7.1	7.6	8.0	8.1	7.6	8.0	8.1	4.7	5.2	5.2
19 Malta	7.3	6.2	7.9	7.7	7.6	9.2	9.0	7.6	9.2	9.0	3.7	5.3	5.2
20 Netherlands	6.9	6.7	7.2	6.8	7.6	8.0	7.6	7.6	8.0	7.6	5.1	5.6	5.2
21 Poland	6.9	6.9	7.4	6.4	7.6	8.0	7.1	7.6	8.0	7.1	5.7	6.2	5.2
22 Portugal	7.1	6.5	7.5	7.2	7.6	8.6	8.3	7.6	8.6	8.3	4.5	5.5	5.2
23 Romania	6.9	7.0	7.5	6.2	7.6	8.0	6.8	7.6	8.0	6.8	6.0	6.5	5.2
24 Slovakia	7.4	7.6	8.0	6.6	7.6	8.0	7.4	7.6	8.0	7.4	7.6	8.0	5.2
25 Slovenia	6.9	7.0	7.5	6.3	7.6	8.1	6.9	7.6	8.1	6.9	5.9	6.4	5.2
26 Spain	7.7	6.5	8.1	8.4	7.6	9.2	9.5	7.6	9.2	9.5	4.5	6.1	6.4
27 Sweden	6.9	6.8	7.3	6.6	7.6	8.0	7.3	7.6	8.0	7.3	5.4	5.9	5.2
28 UK	6.9	6.9	7.4	6.5	7.6	8.0	7.2	7.6	8.0	7.2	5.6	6.1	5.2
29 FYROM	8.8	7.5	10.6	8.2	7.6	10.7	8.3	7.6	10.7	8.3	7.3	10.4	8.1
30 Norway	6.9	6.6	7.1	6.9	7.6	8.0	7.8	7.6	8.0	7.8	4.9	5.4	5.2
31 Switzerland	6.9	6.8	7.3	6.5	7.6	8.0	7.3	7.6	8.0	7.3	5.5	6.0	5.2
32 Turkey	8.0	6.7	9.8	7.4	7.6	10.7	8.3	7.6	10.7	8.3	5.1	8.2	5.8
34 Japan	6.9	6.4	7.1	7.4	7.6	8.2	8.5	7.6	8.2	8.5	4.2	4.9	5.2
35 USA	7.1	6.1	7.5	7.5	7.6	9.0	9.0	7.6	9.0	9.0	3.5	4.9	4.9
Mean	7.1	6.8	7.7	6.9	7.6	8.4	7.6	7.6	8.5	7.7	5.4	6.2	5.4

EATR for inbound investment
2015

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.5	27.8	29.5	28.1	30.8	32.6	31.2	30.8	32.6	31.2	22.1	23.8	22.4
2 Belgium	29.0	27.5	29.8	29.8	31.6	34.0	33.2	31.6	34.0	33.2	19.7	22.1	23.4
3 Bulgaria	31.6	31.9	35.4	27.5	33.2	36.7	28.7	33.2	36.7	28.7	29.7	33.2	25.2
4 Croatia	28.5	28.4	30.1	27.0	30.8	32.6	29.4	30.8	32.6	29.4	23.8	25.6	22.4
5 Cyprus	35.2	33.5	38.8	33.2	35.5	40.7	33.2	35.5	40.7	33.2	29.9	35.1	33.2
6 Czech Republic	30.1	30.8	32.6	26.7	30.8	32.6	29.1	30.8	32.6	29.1	30.8	32.6	22.4
7 Denmark	28.5	28.0	29.7	27.8	30.8	32.6	30.7	30.8	32.6	30.7	22.6	24.4	22.4
8 Estonia	39.5	40.4	41.8	36.4	39.7	41.1	35.7	46.7	48.1	42.7	39.7	41.1	35.7
9 Finland	28.5	28.4	30.1	27.0	30.8	32.6	29.4	30.8	32.6	29.4	23.8	25.6	22.4
10 France	31.8	29.5	31.8	34.3	33.8	36.1	38.6	35.5	37.8	40.3	20.9	23.2	25.7
11 Germany	29.8	28.2	30.5	30.8	31.6	33.8	34.1	31.6	33.8	34.1	22.1	24.3	24.6
12 Greece	28.6	27.4	29.3	29.2	31.0	32.8	32.7	31.0	32.8	32.7	20.8	22.7	22.6
13 Hungary	28.8	28.6	30.3	27.4	30.8	32.6	29.7	30.8	32.6	29.7	24.3	26.1	23.2
14 Ireland	29.7	29.0	30.8	29.3	30.8	32.6	31.2	30.8	32.6	31.2	25.6	27.3	25.9
15 Italy	28.9	28.2	30.5	28.0	31.6	33.9	29.8	31.6	33.9	29.8	22.1	24.4	24.7
16 Latvia	28.5	29.0	30.8	25.8	30.8	32.6	27.7	30.8	32.6	27.7	25.6	27.3	22.4
17 Lithuania	28.5	29.0	30.8	25.8	30.8	32.6	27.7	30.8	32.6	27.7	25.6	27.3	22.4
18 Luxembourg	28.4	27.3	29.0	29.1	30.8	32.6	32.7	30.8	32.6	32.7	20.6	22.4	22.4
19 Malta	34.5	31.2	36.4	35.9	35.5	40.7	40.2	35.5	40.7	40.2	23.2	28.5	28.0
20 Netherlands	28.5	27.8	29.5	28.1	30.8	32.6	31.2	30.8	32.6	31.2	22.1	23.8	22.4
21 Poland	28.5	28.5	30.3	26.7	30.8	32.6	29.1	30.8	32.6	29.1	24.2	25.9	22.4
22 Portugal	31.5	29.5	33.0	31.9	33.2	36.7	35.5	33.2	36.7	35.5	22.8	26.3	25.2
23 Romania	28.5	28.9	30.6	26.1	30.8	32.6	28.0	30.8	32.6	28.0	25.2	27.0	22.4
24 Slovakia	30.3	30.8	32.6	27.4	30.8	32.6	30.1	30.8	32.6	30.1	30.8	32.6	22.4
25 Slovenia	29.0	29.2	31.2	26.8	31.2	33.3	28.8	31.2	33.3	28.8	25.3	27.3	22.9
26 Spain	35.2	32.1	37.3	36.2	35.5	40.7	39.7	35.5	40.7	39.7	25.7	30.9	29.9
27 Sweden	28.5	28.2	30.0	27.3	30.8	32.6	29.9	30.8	32.6	29.9	23.3	25.1	22.4
28 UK	28.5	28.4	30.1	27.0	30.8	32.6	29.4	30.8	32.6	29.4	23.8	25.6	22.4
29 FYROM	43.5	39.9	48.6	42.0	40.1	48.9	42.2	40.1	48.9	42.2	39.4	48.2	41.5
30 Norway	28.5	27.5	29.3	28.6	30.8	32.6	31.9	30.8	32.6	31.9	21.4	23.1	22.4
31 Switzerland	28.5	28.2	30.0	27.2	30.8	32.6	29.8	30.8	32.6	29.8	23.4	25.2	22.4
32 Turkey	41.3	37.7	46.4	39.8	40.1	48.9	42.2	40.1	48.9	42.2	33.1	41.9	35.2
34 Japan	29.5	27.6	29.9	31.0	31.6	33.9	35.0	31.6	33.9	35.0	20.1	22.4	23.5
35 USA	32.9	29.9	34.5	34.5	34.5	39.1	39.1	34.5	39.1	39.1	21.3	25.8	25.8
Mean	30.9	29.9	32.7	30.0	32.5	35.2	32.6	32.7	35.5	32.8	25.1	27.9	25.2

Cost of capital for outbound investment

2005

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	5.3	7.7	7.7	6.9	9.4	9.4	6.9	9.4	9.4	2.2	4.7	4.7
2 Belgium	6.6	5.8	7.0	7.0	7.5	8.7	8.7	7.5	8.7	8.7	2.7	3.9	3.9
3 Bulgaria	6.6	4.2	7.8	7.8	5.9	9.4	9.4	5.9	9.4	9.4	1.1	4.7	4.7
4 Croatia	6.3	4.3	7.4	7.4	6.0	9.0	9.0	6.0	9.0	9.0	1.2	4.3	4.3
5 Cyprus	6.8	4.2	8.1	8.1	5.8	9.8	9.8	5.8	9.8	9.8	1.1	5.0	5.0
6 Czech Republic	6.6	5.1	7.4	7.4	6.7	9.1	9.1	6.7	9.1	9.1	2.0	4.3	4.3
7 Denmark	6.8	5.4	7.5	7.5	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.4	4.4
8 Estonia	6.5	3.3	8.1	8.1	5.0	9.8	9.8	5.0	9.8	9.8	0.2	5.0	5.0
9 Finland	7.1	5.5	7.9	7.9	7.2	9.5	9.5	7.2	9.5	9.5	2.4	4.8	4.8
10 France	8.0	7.3	8.3	8.3	9.0	10.0	10.0	9.0	10.0	10.0	4.2	5.2	5.2
11 Germany	7.7	6.5	8.5	8.2	8.4	10.4	10.1	8.4	10.4	10.1	2.9	5.0	4.7
12 Greece	6.6	5.6	7.1	7.1	7.3	8.8	8.8	7.3	8.8	8.8	2.5	4.0	4.0
13 Hungary	6.9	4.6	8.0	8.1	6.3	9.6	9.8	6.3	9.6	9.8	1.6	4.9	5.0
14 Ireland	6.9	4.5	8.1	8.1	6.2	9.7	9.7	6.2	9.7	9.7	1.4	5.0	5.0
15 Italy	6.8	5.9	7.2	7.3	7.7	8.9	9.0	7.7	8.9	9.0	2.7	4.0	4.1
16 Latvia	6.9	4.5	8.0	8.0	6.1	9.7	9.7	6.1	9.7	9.7	1.4	4.9	4.9
17 Lithuania	6.5	4.1	7.7	7.7	5.8	9.3	9.3	5.8	9.3	9.3	1.0	4.6	4.6
18 Luxembourg	6.6	5.5	7.2	7.2	7.1	8.9	8.9	7.1	8.9	8.9	2.4	4.1	4.1
19 Malta	7.2	6.5	7.5	7.5	8.2	9.2	9.2	8.2	9.2	9.2	3.4	4.4	4.4
20 Netherlands	6.9	5.8	7.4	7.4	7.5	9.1	9.1	7.5	9.1	9.1	2.8	4.3	4.3
21 Poland	6.7	4.6	7.8	7.8	6.3	9.4	9.4	6.3	9.4	9.4	1.5	4.7	4.7
22 Portugal	7.1	5.2	8.4	7.8	7.0	10.2	9.6	7.0	10.2	9.6	1.8	5.0	4.4
23 Romania	6.8	4.4	7.9	7.9	6.1	9.6	9.6	6.1	9.6	9.6	1.4	4.8	4.8
24 Slovakia	6.6	4.5	7.7	7.7	6.2	9.4	9.4	6.2	9.4	9.4	1.4	4.6	4.6
25 Slovenia	6.9	4.9	8.0	7.7	6.7	9.8	9.4	6.7	9.8	9.4	1.7	4.8	4.4
26 Spain	8.2	7.3	8.7	8.6	9.3	10.7	10.6	9.3	10.7	10.6	3.6	5.0	4.9
27 Sweden	6.8	5.4	7.6	7.6	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.5	4.5
28 UK	7.5	6.3	8.1	8.1	8.0	9.8	9.8	8.0	9.8	9.8	3.2	5.0	5.0
29 FYROM	6.6	4.2	7.8	7.8	5.9	9.5	9.5	5.9	9.5	9.5	1.2	4.7	4.7
30 Norway	7.2	5.8	7.9	7.9	7.5	9.5	9.5	7.5	9.5	9.5	2.7	4.8	4.8
31 Switzerland	6.6	4.8	7.7	7.4	6.4	9.3	9.1	6.4	9.3	9.1	1.7	4.6	4.3
32 Turkey	6.8	5.6	7.4	7.4	7.3	9.1	9.1	7.3	9.1	9.1	2.5	4.3	4.3
33 Canada	8.4	7.6	8.7	8.7	9.3	10.4	10.4	9.3	10.4	10.4	4.5	5.6	5.6
35 USA	7.9	7.7	7.9	7.9	9.4	9.6	9.6	9.4	9.6	9.6	4.6	4.8	4.8
Mean	7.0	5.4	7.8	7.8	7.1	9.5	9.5	7.1	9.5	9.5	2.2	4.7	4.6

EATR for outbound investment
2005

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.3	31.4	38.7	38.7	36.3	43.6	43.6	36.3	43.6	43.6	22.2	29.5	29.5
2 Belgium	35.3	33.0	36.5	36.5	37.9	41.5	41.5	37.9	41.5	41.5	23.8	27.4	27.4
3 Bulgaria	35.3	28.2	38.8	38.8	33.2	43.7	43.7	33.2	43.7	43.7	19.1	29.6	29.6
4 Croatia	34.6	28.5	37.6	37.6	33.5	42.5	42.5	33.5	42.5	42.5	19.4	28.4	28.4
5 Cyprus	35.9	28.1	39.7	39.7	33.0	44.7	44.7	33.0	44.7	44.7	18.9	30.6	30.6
6 Czech Republic	35.4	30.8	37.7	37.7	35.7	42.6	42.6	35.7	42.6	42.6	21.6	28.6	28.6
7 Denmark	35.9	31.8	38.0	38.0	36.7	42.9	42.9	36.7	42.9	42.9	22.6	28.8	28.8
8 Estonia	35.1	25.6	39.8	39.8	30.6	44.8	44.8	30.6	44.8	44.8	16.5	30.7	30.7
9 Finland	36.8	32.2	39.1	39.1	37.1	44.0	44.0	37.1	44.0	44.0	23.0	29.9	29.9
10 France	39.4	37.3	40.5	40.5	42.3	45.4	45.4	42.3	45.4	45.4	28.1	31.2	31.2
11 Germany	43.4	40.2	45.4	44.6	45.1	50.3	49.6	45.1	50.3	49.6	31.0	36.2	35.5
12 Greece	35.3	32.3	36.8	36.8	37.3	41.8	41.8	37.3	41.8	41.8	23.2	27.7	27.7
13 Hungary	36.2	29.5	39.3	39.7	34.5	44.3	44.7	34.5	44.3	44.7	20.4	30.2	30.6
14 Ireland	36.1	29.2	39.6	39.6	34.1	44.6	44.6	34.1	44.6	44.6	20.0	30.5	30.5
15 Italy	37.4	34.9	38.5	38.8	39.8	43.4	43.7	39.8	43.4	43.7	25.7	29.3	29.6
16 Latvia	36.1	29.0	39.6	39.6	33.9	44.5	44.5	33.9	44.5	44.5	19.8	30.4	30.4
17 Lithuania	35.0	27.9	38.5	38.5	32.9	43.4	43.4	32.9	43.4	43.4	18.8	29.3	29.3
18 Luxembourg	35.4	32.0	37.2	37.2	36.9	42.1	42.1	36.9	42.1	42.1	22.8	28.0	28.0
19 Malta	37.0	35.0	38.1	38.1	39.9	43.0	43.0	39.9	43.0	43.0	25.8	28.9	28.9
20 Netherlands	36.2	33.1	37.8	37.8	38.0	42.7	42.7	38.0	42.7	42.7	23.9	28.6	28.6
21 Poland	35.6	29.4	38.8	38.8	34.3	43.7	43.7	34.3	43.7	43.7	20.2	29.6	29.6
22 Portugal	40.0	34.7	43.5	41.8	39.7	48.4	46.7	39.7	48.4	46.7	25.6	34.3	32.6
23 Romania	35.8	28.9	39.2	39.2	33.9	44.1	44.1	33.9	44.1	44.1	19.8	30.0	30.0
24 Slovakia	35.4	29.2	38.6	38.6	34.1	43.5	43.5	34.1	43.5	43.5	20.0	29.4	29.4
25 Slovenia	38.1	32.6	41.3	40.3	37.6	46.3	45.2	37.6	46.3	45.2	23.5	32.2	31.2
26 Spain	41.5	39.3	42.7	42.5	44.2	47.7	47.4	44.2	47.7	47.4	30.1	33.6	33.3
27 Sweden	36.0	31.7	38.2	38.2	36.7	43.1	43.1	36.7	43.1	43.1	22.6	29.0	29.0
28 UK	38.1	34.5	39.9	39.9	39.5	44.8	44.8	39.5	44.8	44.8	25.3	30.7	30.7
29 FYROM	35.4	28.3	38.9	38.9	33.3	43.8	43.8	33.3	43.8	43.8	19.2	29.7	29.7
30 Norway	37.0	32.9	39.1	39.1	37.8	44.0	44.0	37.8	44.0	44.0	23.7	29.9	29.9
31 Switzerland	35.4	29.9	38.5	37.8	34.8	43.4	42.7	34.8	43.4	42.7	20.7	29.4	28.6
32 Turkey	35.9	32.4	37.7	37.7	37.3	42.6	42.6	37.3	42.6	42.6	23.2	28.5	28.5
33 Canada	40.5	38.3	41.6	41.6	43.3	46.6	46.6	43.3	46.6	46.6	29.1	32.4	32.4
35 USA	39.1	38.7	39.3	39.3	43.6	44.2	44.2	43.6	44.2	44.2	29.5	30.1	30.1
Mean	36.8	32.1	39.2	39.1	37.0	44.2	44.1	37.0	44.2	44.1	22.9	30.1	30.0

Cost of capital for inbound investment
2005

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
2 Belgium	9.3	8.8	10.4	8.6	10.4	12.0	10.2	10.4	12.0	10.2	5.9	7.4	5.6
3 Bulgaria	9.2	9.7	11.0	6.9	10.4	11.7	7.6	10.4	11.7	7.6	8.4	9.8	5.6
4 Croatia	9.8	9.4	12.3	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
5 Cyprus	10.2	9.9	12.8	8.0	10.4	13.4	8.6	10.4	13.4	8.6	8.8	11.8	7.0
6 Czech Republic	10.0	10.4	11.7	7.9	10.4	11.7	9.0	10.4	11.7	9.0	10.4	11.7	5.6
7 Denmark	9.2	9.1	10.4	8.0	10.4	11.7	9.3	10.4	11.7	9.3	6.7	8.1	5.6
8 Estonia	11.3	10.9	13.9	9.1	10.4	13.4	8.6	15.1	18.1	13.3	10.4	13.4	8.6
9 Finland	9.2	9.2	10.5	7.9	10.4	11.7	9.0	10.4	11.7	9.0	7.0	8.3	5.6
10 France	8.8	8.9	9.2	8.4	10.4	10.6	9.8	10.4	10.6	9.8	6.2	6.4	5.6
11 Germany	9.6	8.9	10.5	9.4	10.4	12.0	10.9	10.4	12.0	10.9	6.0	7.6	6.5
12 Greece	9.7	8.8	11.7	8.7	10.4	13.4	10.4	10.4	13.4	10.4	5.7	8.6	5.6
13 Hungary	9.3	9.7	11.0	7.2	10.4	11.7	8.0	10.4	11.7	8.0	8.3	9.7	5.9
14 Ireland	9.7	9.7	11.0	8.2	10.4	11.7	8.9	10.4	11.7	8.9	8.4	9.8	6.9
15 Italy	9.5	8.9	10.5	9.1	10.4	12.0	10.6	10.4	12.0	10.6	6.1	7.7	6.3
16 Latvia	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
17 Lithuania	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
18 Luxembourg	9.9	10.4	11.0	8.1	10.4	11.0	9.4	10.4	11.0	9.4	10.4	11.0	5.6
19 Malta	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
20 Netherlands	9.0	9.0	9.7	8.2	10.4	11.0	9.6	10.4	11.0	9.6	6.5	7.1	5.6
21 Poland	9.2	9.5	10.9	7.3	10.4	11.7	8.1	10.4	11.7	8.1	7.9	9.2	5.6
22 Portugal	9.7	9.0	12.0	8.3	10.4	13.4	9.7	10.4	13.4	9.7	6.3	9.3	5.6
23 Romania	9.2	9.7	11.0	7.0	10.4	11.7	7.7	10.4	11.7	7.7	8.3	9.6	5.6
24 Slovakia	10.4	10.4	13.4	7.5	10.4	13.4	8.4	10.4	13.4	8.4	10.4	13.4	5.6
25 Slovenia	10.6	10.4	13.4	8.0	10.4	13.4	9.3	10.4	13.4	9.3	10.4	13.4	5.6
26 Spain	9.6	8.8	10.1	10.0	10.4	11.7	11.6	10.4	11.7	11.6	5.8	7.1	7.0
27 Sweden	9.0	9.2	9.9	7.8	10.4	11.0	9.0	10.4	11.0	9.0	7.0	7.6	5.6
28 UK	9.2	9.0	10.4	8.2	10.4	11.7	9.6	10.4	11.7	9.6	6.5	7.8	5.6
29 FYROM	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
30 Norway	9.0	9.2	9.8	7.9	10.4	11.0	9.1	10.4	11.0	9.1	6.9	7.6	5.6
31 Switzerland	9.2	9.4	10.8	7.5	10.4	11.7	8.4	10.4	11.7	8.4	7.6	8.9	5.6
32 Turkey	9.2	9.0	10.4	8.2	10.4	11.7	9.6	10.4	11.7	9.6	6.5	7.8	5.6
33 Canada	9.1	8.8	10.1	8.3	10.4	11.7	9.9	10.4	11.7	9.9	5.9	7.2	5.3
35 USA	8.6	8.8	8.8	8.1	10.4	10.4	9.8	10.4	10.4	9.8	5.7	5.7	5.1
Mean	9.5	9.4	11.1	8.1	10.4	12.1	9.2	10.6	12.3	9.4	7.5	9.2	5.9

EATR for inbound investment

2005

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
2 Belgium	46.9	45.8	49.9	45.2	50.0	54.1	49.3	50.0	54.1	49.3	38.0	42.1	37.4
3 Bulgaria	46.3	47.6	51.1	40.1	49.5	53.0	41.9	49.5	53.0	41.9	44.2	47.7	36.7
4 Croatia	50.7	49.8	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
5 Cyprus	51.8	51.0	58.0	46.6	52.3	59.3	48.0	52.3	59.3	48.0	48.4	55.5	44.1
6 Czech Republic	48.4	49.5	53.0	42.6	49.5	53.0	45.8	49.5	53.0	45.8	49.5	53.0	36.7
7 Denmark	46.2	46.0	49.5	43.1	49.5	53.0	46.5	49.5	53.0	46.5	39.6	43.2	36.7
8 Estonia	59.3	58.6	63.9	55.3	57.8	63.1	54.4	66.2	71.5	62.9	57.8	63.1	54.4
9 Finland	46.2	46.3	49.8	42.6	49.5	53.0	45.8	49.5	53.0	45.8	40.3	43.9	36.7
10 France	42.5	42.8	43.4	41.1	47.1	47.7	45.4	47.1	47.7	45.4	34.9	35.5	33.2
11 Germany	47.8	46.0	50.2	47.3	50.0	54.2	51.3	50.0	54.2	51.3	38.5	42.7	39.8
12 Greece	50.7	48.4	55.4	48.2	52.3	59.3	52.2	52.3	59.3	52.2	41.1	48.1	40.9
13 Hungary	46.5	47.5	51.0	41.0	49.5	53.0	42.9	49.5	53.0	42.9	43.9	47.4	37.3
14 Ireland	47.5	47.6	51.1	43.6	49.5	53.0	45.5	49.5	53.0	45.5	44.2	47.7	40.2
15 Italy	47.6	46.0	50.2	46.6	50.0	54.2	50.6	50.0	54.2	50.6	38.7	42.8	39.2
16 Latvia	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
17 Lithuania	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
18 Luxembourg	46.4	48.1	49.8	41.5	48.1	49.8	45.2	48.1	49.8	45.2	48.1	49.8	34.6
19 Malta	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
20 Netherlands	44.0	44.2	45.9	41.7	48.1	49.8	45.6	48.1	49.8	45.6	37.0	38.7	34.6
21 Poland	46.3	47.1	50.6	41.0	49.5	53.0	43.4	49.5	53.0	43.4	42.8	46.3	36.7
22 Portugal	50.7	48.9	55.9	47.2	52.3	59.3	50.6	52.3	59.3	50.6	42.7	49.7	40.9
23 Romania	46.3	47.5	51.0	40.3	49.5	53.0	42.3	49.5	53.0	42.3	43.9	47.4	36.7
24 Slovakia	52.3	52.3	59.3	45.3	52.3	59.3	47.6	52.3	59.3	47.6	52.3	59.3	40.9
25 Slovenia	52.8	52.3	59.3	46.6	52.3	59.3	49.7	52.3	59.3	49.7	52.3	59.3	40.9
26 Spain	46.8	45.2	48.7	46.5	49.5	53.0	50.8	49.5	53.0	50.8	37.2	40.7	38.5
27 Sweden	44.0	44.7	46.4	40.8	48.1	49.8	44.1	48.1	49.8	44.1	38.5	40.2	34.6
28 UK	46.2	45.8	49.3	43.5	49.5	53.0	47.2	49.5	53.0	47.2	38.9	42.4	36.7
29 FYROM	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
30 Norway	44.0	44.6	46.4	40.9	48.1	49.8	44.4	48.1	49.8	44.4	38.2	40.0	34.6
31 Switzerland	46.3	46.8	50.4	41.5	49.5	53.0	44.2	49.5	53.0	44.2	42.0	45.5	36.7
32 Turkey	46.2	45.8	49.3	43.5	49.5	53.0	47.2	49.5	53.0	47.2	38.9	42.4	36.7
33 Canada	45.9	45.2	48.7	43.7	49.5	53.0	48.0	49.5	53.0	48.0	37.4	40.9	35.8
35 USA	41.1	41.7	41.7	39.8	46.6	46.6	44.7	46.6	46.6	44.7	32.7	32.7	30.7
Mean	47.9	47.6	51.9	44.2	50.3	54.5	47.2	50.5	54.8	47.5	42.6	46.9	38.5

Cost of capital for outbound investment
2006

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	5.3	7.7	7.7	6.9	9.4	9.4	6.9	9.4	9.4	2.2	4.7	4.7
2 Belgium	5.3	3.8	5.1	7.0	5.5	6.7	8.7	5.5	6.7	8.7	0.7	2.0	3.9
3 Bulgaria	6.6	4.2	7.8	7.8	5.9	9.4	9.4	5.9	9.4	9.4	1.1	4.7	4.7
4 Croatia	6.3	4.3	7.4	7.4	6.0	9.0	9.0	6.0	9.0	9.0	1.2	4.3	4.3
5 Cyprus	6.8	4.2	8.1	8.1	5.8	9.8	9.8	5.8	9.8	9.8	1.1	5.0	5.0
6 Czech Republic	6.6	4.9	7.5	7.5	6.6	9.2	9.2	6.6	9.2	9.2	1.8	4.4	4.4
7 Denmark	6.8	5.4	7.5	7.5	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.4	4.4
8 Estonia	6.5	3.3	8.1	8.1	5.0	9.8	9.8	5.0	9.8	9.8	0.2	5.0	5.0
9 Finland	7.1	5.5	7.9	7.9	7.2	9.5	9.5	7.2	9.5	9.5	2.4	4.8	4.8
10 France	8.0	7.2	8.4	8.4	8.9	10.0	10.0	8.9	10.0	10.0	4.1	5.2	5.2
11 Germany	7.6	6.4	8.4	8.1	8.3	10.3	10.0	8.3	10.3	10.0	2.8	4.8	4.6
12 Greece	6.6	5.3	7.2	7.2	7.0	8.9	8.9	7.0	8.9	8.9	2.2	4.2	4.2
13 Hungary	6.9	4.6	8.0	8.1	6.3	9.6	9.7	6.3	9.6	9.7	1.5	4.9	5.0
14 Ireland	6.9	4.5	8.1	8.1	6.2	9.7	9.7	6.2	9.7	9.7	1.4	5.0	5.0
15 Italy	6.8	5.9	7.2	7.3	7.7	8.9	9.0	7.7	8.9	9.0	2.7	4.0	4.1
16 Latvia	6.9	4.5	8.0	8.0	6.1	9.7	9.7	6.1	9.7	9.7	1.4	4.9	4.9
17 Lithuania	6.4	4.3	7.5	7.5	6.0	9.2	9.2	6.0	9.2	9.2	1.2	4.4	4.4
18 Luxembourg	6.6	5.4	7.3	7.3	7.1	8.9	8.9	7.1	8.9	8.9	2.3	4.2	4.2
19 Malta	7.2	6.5	7.5	7.5	8.2	9.2	9.2	8.2	9.2	9.2	3.4	4.4	4.4
20 Netherlands	6.9	5.6	7.5	7.5	7.3	9.2	9.2	7.3	9.2	9.2	2.5	4.4	4.4
21 Poland	6.7	4.6	7.8	7.8	6.3	9.4	9.4	6.3	9.4	9.4	1.5	4.7	4.7
22 Portugal	6.9	5.3	7.7	7.6	7.0	9.4	9.3	7.0	9.4	9.3	2.1	4.6	4.4
23 Romania	6.8	4.4	7.9	7.9	6.1	9.6	9.6	6.1	9.6	9.6	1.4	4.8	4.8
24 Slovakia	6.6	4.5	7.7	7.7	6.2	9.4	9.4	6.2	9.4	9.4	1.4	4.6	4.6
25 Slovenia	6.9	5.0	8.1	7.7	6.8	9.9	9.5	6.8	9.9	9.5	1.8	4.8	4.5
26 Spain	8.2	7.3	8.7	8.6	9.3	10.7	10.6	9.3	10.7	10.6	3.6	5.0	4.9
27 Sweden	6.8	5.4	7.6	7.6	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.5	4.5
28 UK	7.5	6.3	8.1	8.1	8.0	9.8	9.8	8.0	9.8	9.8	3.2	5.0	5.0
29 FYROM	6.6	4.2	7.8	7.8	5.9	9.5	9.5	5.9	9.5	9.5	1.2	4.7	4.7
30 Norway	7.2	5.8	7.9	7.9	7.5	9.5	9.5	7.5	9.5	9.5	2.7	4.8	4.8
31 Switzerland	6.6	4.8	7.7	7.4	6.4	9.3	9.1	6.4	9.3	9.1	1.7	4.6	4.3
32 Turkey	6.7	4.7	7.7	7.7	6.3	9.4	9.4	6.3	9.4	9.4	1.6	4.6	4.6
33 Canada	8.3	7.5	8.6	8.6	9.2	10.3	10.3	9.2	10.3	10.3	4.4	5.5	5.5
35 USA	7.9	7.7	7.9	7.9	9.4	9.6	9.6	9.4	9.6	9.6	4.6	4.8	4.8
Mean	6.9	5.3	7.7	7.8	7.0	9.4	9.5	7.0	9.4	9.5	2.1	4.6	4.6

EATR for outbound investment
2006

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.3	31.4	38.7	38.7	36.3	43.6	43.6	36.3	43.6	43.6	22.2	29.5	29.5
2 Belgium	31.5	27.2	30.7	36.5	32.1	35.7	41.4	32.1	35.7	41.4	18.0	21.6	27.3
3 Bulgaria	35.3	28.2	38.8	38.8	33.2	43.7	43.7	33.2	43.7	43.7	19.1	29.6	29.6
4 Croatia	34.6	28.5	37.6	37.6	33.5	42.5	42.5	33.5	42.5	42.5	19.4	28.4	28.4
5 Cyprus	35.9	28.1	39.7	39.7	33.0	44.7	44.7	33.0	44.7	44.7	18.9	30.6	30.6
6 Czech Republic	35.4	30.3	37.9	37.9	35.2	42.9	42.9	35.2	42.9	42.9	21.1	28.8	28.8
7 Denmark	35.9	31.8	38.0	38.0	36.7	42.9	42.9	36.7	42.9	42.9	22.6	28.8	28.8
8 Estonia	35.1	25.6	39.8	39.8	30.6	44.8	44.8	30.6	44.8	44.8	16.5	30.7	30.7
9 Finland	36.8	32.2	39.1	39.1	37.1	44.0	44.0	37.1	44.0	44.0	23.0	29.9	29.9
10 France	39.4	37.1	40.5	40.5	42.1	45.5	45.5	42.1	45.5	45.5	27.9	31.3	31.3
11 Germany	43.1	39.9	45.1	44.4	44.8	50.0	49.3	44.8	50.0	49.3	30.7	35.9	35.2
12 Greece	35.3	31.5	37.2	37.2	36.4	42.2	42.2	36.4	42.2	42.2	22.3	28.1	28.1
13 Hungary	36.1	29.4	39.3	39.6	34.3	44.3	44.6	34.3	44.3	44.6	20.2	30.1	30.5
14 Ireland	36.1	29.2	39.6	39.6	34.1	44.6	44.6	34.1	44.6	44.6	20.0	30.5	30.5
15 Italy	37.4	34.9	38.5	38.8	39.8	43.4	43.7	39.8	43.4	43.7	25.7	29.3	29.6
16 Latvia	36.1	29.0	39.6	39.6	33.9	44.5	44.5	33.9	44.5	44.5	19.8	30.4	30.4
17 Lithuania	34.8	28.6	38.0	38.0	33.5	42.9	42.9	33.5	42.9	42.9	19.4	28.8	28.8
18 Luxembourg	35.4	31.8	37.3	37.3	36.7	42.2	42.2	36.7	42.2	42.2	22.6	28.1	28.1
19 Malta	37.0	35.0	38.1	38.1	39.9	43.0	43.0	39.9	43.0	43.0	25.8	28.9	28.9
20 Netherlands	36.1	32.5	38.0	38.0	37.4	42.9	42.9	37.4	42.9	42.9	23.3	28.8	28.8
21 Poland	35.6	29.4	38.7	38.7	34.3	43.7	43.7	34.3	43.7	43.7	20.2	29.6	29.6
22 Portugal	36.9	32.4	39.4	38.9	37.3	44.3	43.9	37.3	44.3	43.9	23.2	30.2	29.8
23 Romania	35.8	28.9	39.2	39.2	33.9	44.1	44.1	33.9	44.1	44.1	19.8	30.0	30.0
24 Slovakia	35.4	29.2	38.6	38.6	34.1	43.5	43.5	34.1	43.5	43.5	20.0	29.4	29.4
25 Slovenia	38.3	32.8	41.5	40.5	37.8	46.5	45.4	37.8	46.5	45.4	23.7	32.4	31.3
26 Spain	41.5	39.3	42.7	42.5	44.2	47.7	47.4	44.2	47.7	47.4	30.1	33.6	33.3
27 Sweden	36.0	31.7	38.2	38.2	36.7	43.1	43.1	36.7	43.1	43.1	22.6	29.0	29.0
28 UK	38.0	34.4	39.8	39.8	39.3	44.7	44.7	39.3	44.7	44.7	25.2	30.6	30.6
29 FYROM	35.4	28.3	38.9	38.9	33.3	43.8	43.8	33.3	43.8	43.8	19.2	29.7	29.7
30 Norway	37.0	32.9	39.1	39.1	37.8	44.0	44.0	37.8	44.0	44.0	23.7	29.9	29.9
31 Switzerland	35.4	29.9	38.5	37.8	34.8	43.4	42.7	34.8	43.4	42.7	20.7	29.4	28.6
32 Turkey	35.6	29.6	38.6	38.6	34.5	43.6	43.6	34.5	43.6	43.6	20.4	29.5	29.5
33 Canada	40.2	38.0	41.3	41.3	43.0	46.3	46.3	43.0	46.3	46.3	28.8	32.1	32.1
35 USA	39.1	38.7	39.3	39.3	43.6	44.2	44.2	43.6	44.2	44.2	29.5	30.1	30.1
Mean	36.6	31.7	39.0	39.1	36.6	43.9	44.0	36.6	43.9	44.0	22.5	29.8	29.9

Cost of capital for inbound investment
2006

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
2 Belgium	8.9	8.8	10.4	7.4	10.4	12.0	8.4	10.4	12.0	8.4	5.9	7.4	5.6
3 Bulgaria	9.2	9.7	11.0	6.9	10.4	11.7	7.6	10.4	11.7	7.6	8.4	9.8	5.6
4 Croatia	9.8	9.4	12.3	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
5 Cyprus	10.2	9.9	12.8	8.0	10.4	13.4	8.6	10.4	13.4	8.6	8.8	11.8	7.0
6 Czech Republic	9.9	10.4	11.7	7.7	10.4	11.7	8.8	10.4	11.7	8.8	10.4	11.7	5.6
7 Denmark	9.2	9.1	10.4	8.0	10.4	11.7	9.3	10.4	11.7	9.3	6.7	8.1	5.6
8 Estonia	11.2	10.9	13.8	9.0	10.4	13.4	8.6	14.8	17.8	13.0	10.4	13.4	8.6
9 Finland	9.2	9.2	10.5	7.9	10.4	11.7	9.0	10.4	11.7	9.0	7.0	8.3	5.6
10 France	8.8	9.0	9.2	8.3	10.4	10.6	9.8	10.4	10.6	9.8	6.3	6.5	5.6
11 Germany	9.6	8.9	10.5	9.4	10.4	12.0	10.9	10.4	12.0	10.9	6.0	7.6	6.5
12 Greece	9.7	8.9	11.9	8.4	10.4	13.4	9.9	10.4	13.4	9.9	6.1	9.1	5.6
13 Hungary	9.3	9.7	11.0	7.2	10.4	11.7	7.9	10.4	11.7	7.9	8.4	9.7	5.9
14 Ireland	9.7	9.7	11.0	8.2	10.4	11.7	8.9	10.4	11.7	8.9	8.4	9.8	6.9
15 Italy	9.5	8.9	10.5	9.1	10.4	12.0	10.6	10.4	12.0	10.6	6.1	7.7	6.3
16 Latvia	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
17 Lithuania	9.8	9.4	12.4	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.6	10.6	5.8
18 Luxembourg	9.8	10.4	11.0	8.0	10.4	11.0	9.3	10.4	11.0	9.3	10.4	11.0	5.6
19 Malta	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
20 Netherlands	9.0	9.1	9.8	8.0	10.4	11.0	9.3	10.4	11.0	9.3	6.7	7.4	5.6
21 Poland	9.2	9.5	10.9	7.3	10.4	11.7	8.1	10.4	11.7	8.1	7.9	9.2	5.6
22 Portugal	9.7	9.0	12.0	8.3	10.4	13.4	9.7	10.4	13.4	9.7	6.3	9.3	5.6
23 Romania	9.2	9.7	11.0	7.0	10.4	11.7	7.7	10.4	11.7	7.7	8.3	9.6	5.6
24 Slovakia	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
25 Slovenia	10.6	10.4	13.4	8.0	10.4	13.4	9.3	10.4	13.4	9.3	10.4	13.4	5.6
26 Spain	9.6	8.8	10.1	10.0	10.4	11.7	11.6	10.4	11.7	11.6	5.8	7.1	7.0
27 Sweden	9.0	9.2	9.9	7.8	10.4	11.0	9.0	10.4	11.0	9.0	7.0	7.6	5.6
28 UK	9.2	9.0	10.4	8.2	10.4	11.7	9.6	10.4	11.7	9.6	6.5	7.8	5.6
29 FYROM	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
30 Norway	9.0	9.2	9.8	7.9	10.4	11.0	9.1	10.4	11.0	9.1	6.9	7.6	5.6
31 Switzerland	9.2	9.4	10.8	7.5	10.4	11.7	8.4	10.4	11.7	8.4	7.6	8.9	5.6
32 Turkey	9.2	9.5	10.8	7.3	10.4	11.7	8.3	10.4	11.7	8.3	7.8	9.1	5.6
33 Canada	9.1	8.8	10.1	8.3	10.4	11.7	9.9	10.4	11.7	9.9	5.9	7.2	5.3
35 USA	8.6	8.8	8.8	8.1	10.4	10.4	9.8	10.4	10.4	9.8	5.7	5.7	5.1
Mean	9.5	9.4	11.1	8.0	10.4	12.1	9.1	10.6	12.2	9.2	7.5	9.2	5.9

EATR for inbound investment
2006

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
2 Belgium	45.9	45.8	49.9	42.1	50.0	54.1	44.7	50.0	54.1	44.7	38.0	42.1	37.4
3 Bulgaria	46.3	47.6	51.1	40.1	49.5	53.0	41.9	49.5	53.0	41.9	44.2	47.7	36.7
4 Croatia	50.7	49.8	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
5 Cyprus	51.8	51.0	58.0	46.6	52.3	59.3	48.0	52.3	59.3	48.0	48.4	55.5	44.1
6 Czech Republic	48.2	49.5	53.0	42.2	49.5	53.0	45.1	49.5	53.0	45.1	49.5	53.0	36.7
7 Denmark	46.2	46.0	49.5	43.1	49.5	53.0	46.5	49.5	53.0	46.5	39.6	43.2	36.7
8 Estonia	59.0	58.3	63.7	55.0	57.5	62.9	54.2	65.6	71.0	62.3	57.5	62.9	54.2
9 Finland	46.2	46.3	49.8	42.6	49.5	53.0	45.8	49.5	53.0	45.8	40.3	43.9	36.7
10 France	42.5	42.9	43.5	41.0	47.1	47.7	45.2	47.1	47.7	45.2	35.0	35.6	33.2
11 Germany	47.8	46.0	50.2	47.3	50.0	54.2	51.3	50.0	54.2	51.3	38.5	42.7	39.8
12 Greece	50.7	48.7	55.8	47.6	52.3	59.3	51.1	52.3	59.3	51.1	42.1	49.1	40.9
13 Hungary	46.5	47.5	51.0	40.9	49.5	53.0	42.8	49.5	53.0	42.8	44.0	47.5	37.3
14 Ireland	47.5	47.6	51.1	43.6	49.5	53.0	45.5	49.5	53.0	45.5	44.2	47.7	40.2
15 Italy	47.6	46.0	50.2	46.6	50.0	54.2	50.6	50.0	54.2	50.6	38.7	42.8	39.2
16 Latvia	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
17 Lithuania	50.9	50.0	57.0	45.6	52.3	59.3	48.0	52.3	59.3	48.0	45.6	52.7	41.3
18 Luxembourg	46.4	48.1	49.8	41.3	48.1	49.8	45.0	48.1	49.8	45.0	48.1	49.8	34.6
19 Malta	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
20 Netherlands	44.0	44.4	46.2	41.3	48.1	49.8	44.9	48.1	49.8	44.9	37.7	39.4	34.6
21 Poland	46.3	47.1	50.6	41.0	49.5	53.0	43.4	49.5	53.0	43.4	42.8	46.3	36.7
22 Portugal	50.7	48.9	55.9	47.2	52.3	59.3	50.6	52.3	59.3	50.6	42.7	49.7	40.9
23 Romania	46.3	47.5	51.0	40.3	49.5	53.0	42.3	49.5	53.0	42.3	43.9	47.4	36.7
24 Slovakia	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
25 Slovenia	52.8	52.3	59.3	46.6	52.3	59.3	49.7	52.3	59.3	49.7	52.3	59.3	40.9
26 Spain	46.8	45.2	48.7	46.5	49.5	53.0	50.8	49.5	53.0	50.8	37.2	40.7	38.5
27 Sweden	44.0	44.7	46.4	40.8	48.1	49.8	44.1	48.1	49.8	44.1	38.5	40.2	34.6
28 UK	46.2	45.8	49.3	43.5	49.5	53.0	47.2	49.5	53.0	47.2	38.9	42.4	36.7
29 FYROM	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
30 Norway	44.0	44.6	46.4	40.9	48.1	49.8	44.4	48.1	49.8	44.4	38.2	40.0	34.6
31 Switzerland	46.3	46.8	50.4	41.5	49.5	53.0	44.2	49.5	53.0	44.2	42.0	45.5	36.7
32 Turkey	46.3	47.0	50.5	41.2	49.5	53.0	43.7	49.5	53.0	43.7	42.4	46.0	36.7
33 Canada	45.9	45.2	48.7	43.7	49.5	53.0	48.0	49.5	53.0	48.0	37.4	40.9	35.8
35 USA	41.1	41.7	41.7	39.8	46.6	46.6	44.7	46.6	46.6	44.7	32.7	32.7	30.7
Mean	47.7	47.6	51.7	43.8	50.2	54.3	46.8	50.4	54.6	47.0	42.6	46.8	38.3

Cost of capital for outbound investment
2007

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	5.3	7.7	7.7	6.9	9.4	9.4	6.9	9.4	9.4	2.2	4.7	4.7
2 Belgium	5.2	3.7	4.9	7.0	5.3	6.6	8.7	5.3	6.6	8.7	0.6	1.8	3.9
3 Bulgaria	6.6	3.9	7.9	7.9	5.6	9.6	9.6	5.6	9.6	9.6	0.8	4.8	4.8
4 Croatia	6.3	4.3	7.4	7.4	6.0	9.0	9.0	6.0	9.0	9.0	1.2	4.3	4.3
5 Cyprus	6.8	4.2	8.1	8.1	5.8	9.8	9.8	5.8	9.8	9.8	1.1	5.0	5.0
6 Czech Republic	6.6	4.9	7.5	7.5	6.6	9.2	9.2	6.6	9.2	9.2	1.8	4.4	4.4
7 Denmark	6.8	5.1	7.6	7.6	6.8	9.3	9.3	6.8	9.3	9.3	2.1	4.5	4.5
8 Estonia	6.5	3.3	8.1	8.1	5.0	9.8	9.8	5.0	9.8	9.8	0.2	5.0	5.0
9 Finland	7.1	5.5	7.9	7.9	7.2	9.5	9.5	7.2	9.5	9.5	2.4	4.8	4.8
10 France	8.0	7.3	8.4	8.4	9.0	10.1	10.1	9.0	10.1	10.1	4.2	5.3	5.3
11 Germany	7.6	6.4	8.4	8.1	8.3	10.3	10.0	8.3	10.3	10.0	2.8	4.9	4.6
12 Greece	6.6	4.9	7.4	7.4	6.6	9.1	9.1	6.6	9.1	9.1	1.8	4.3	4.3
13 Hungary	6.9	4.9	7.8	7.9	6.5	9.5	9.6	6.5	9.5	9.6	1.8	4.7	4.8
14 Ireland	6.9	4.5	8.1	8.1	6.2	9.7	9.7	6.2	9.7	9.7	1.4	5.0	5.0
15 Italy	6.8	5.9	7.2	7.3	7.7	8.9	9.0	7.7	8.9	9.0	2.7	4.0	4.1
16 Latvia	6.9	4.5	8.0	8.0	6.1	9.7	9.7	6.1	9.7	9.7	1.4	4.9	4.9
17 Lithuania	6.5	4.3	7.5	7.5	5.9	9.2	9.2	5.9	9.2	9.2	1.2	4.4	4.4
18 Luxembourg	6.6	5.4	7.3	7.3	7.1	8.9	8.9	7.1	8.9	8.9	2.3	4.2	4.2
19 Malta	7.2	6.5	7.5	7.5	8.2	9.2	9.2	8.2	9.2	9.2	3.4	4.4	4.4
20 Netherlands	6.8	5.2	7.6	7.6	6.9	9.3	9.3	6.9	9.3	9.3	2.1	4.5	4.5
21 Poland	6.8	4.7	7.9	7.9	6.4	9.5	9.5	6.4	9.5	9.5	1.6	4.8	4.8
22 Portugal	6.8	5.2	7.6	7.6	6.9	9.3	9.2	6.9	9.3	9.2	2.1	4.5	4.4
23 Romania	6.8	4.5	7.9	7.9	6.1	9.6	9.6	6.1	9.6	9.6	1.4	4.8	4.8
24 Slovakia	6.6	4.5	7.7	7.7	6.2	9.4	9.4	6.2	9.4	9.4	1.4	4.6	4.6
25 Slovenia	6.8	5.0	7.7	7.7	6.7	9.4	9.4	6.7	9.4	9.4	1.9	4.6	4.6
26 Spain	8.0	7.0	8.4	8.5	8.9	10.3	10.5	8.9	10.3	10.5	3.4	4.8	5.0
27 Sweden	6.8	5.4	7.6	7.6	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.5	4.5
28 UK	7.5	6.3	8.1	8.1	8.0	9.8	9.8	8.0	9.8	9.8	3.2	5.0	5.0
29 FYROM	6.6	4.0	7.9	7.9	5.7	9.5	9.5	5.7	9.5	9.5	0.9	4.8	4.8
30 Norway	7.2	5.8	7.9	7.9	7.5	9.5	9.5	7.5	9.5	9.5	2.7	4.8	4.8
31 Switzerland	6.6	4.8	7.7	7.4	6.4	9.3	9.1	6.4	9.3	9.1	1.7	4.6	4.3
32 Turkey	6.7	4.7	7.7	7.7	6.3	9.4	9.4	6.3	9.4	9.4	1.6	4.6	4.6
33 Canada	8.0	7.3	8.4	8.4	9.0	10.1	10.1	9.0	10.1	10.1	4.2	5.3	5.3
35 USA	7.8	7.6	8.0	8.0	9.3	9.6	9.6	9.3	9.6	9.6	4.5	4.9	4.9
Mean	6.9	5.2	7.7	7.8	6.9	9.4	9.5	6.9	9.4	9.5	2.1	4.6	4.7

EATR for outbound investment
2007

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.3	31.4	38.7	38.7	36.3	43.6	43.6	36.3	43.6	43.6	22.2	29.5	29.5
2 Belgium	31.1	26.6	30.2	36.5	31.6	35.2	41.5	31.6	35.2	41.5	17.5	21.0	27.4
3 Bulgaria	35.2	27.3	39.2	39.2	32.2	44.1	44.1	32.2	44.1	44.1	18.2	30.1	30.1
4 Croatia	34.6	28.5	37.6	37.6	33.5	42.5	42.5	33.5	42.5	42.5	19.4	28.4	28.4
5 Cyprus	35.9	28.1	39.7	39.7	33.0	44.7	44.7	33.0	44.7	44.7	18.9	30.6	30.6
6 Czech Republic	35.4	30.3	37.9	37.9	35.2	42.9	42.9	35.2	42.9	42.9	21.1	28.8	28.8
7 Denmark	35.9	31.0	38.3	38.3	35.9	43.3	43.3	35.9	43.3	43.3	21.8	29.2	29.2
8 Estonia	35.1	25.6	39.8	39.8	30.6	44.8	44.8	30.6	44.8	44.8	16.5	30.7	30.7
9 Finland	36.8	32.2	39.1	39.1	37.1	44.0	44.0	37.1	44.0	44.0	23.0	29.9	29.9
10 France	39.6	37.3	40.7	40.7	42.3	45.7	45.7	42.3	45.7	45.7	28.1	31.5	31.5
11 Germany	43.1	39.9	45.1	44.4	44.8	50.0	49.3	44.8	50.0	49.3	30.7	36.0	35.2
12 Greece	35.3	30.4	37.7	37.7	35.3	42.6	42.6	35.3	42.6	42.6	21.2	28.6	28.6
13 Hungary	36.1	30.2	38.8	39.1	35.1	43.8	44.1	35.1	43.8	44.1	21.0	29.7	30.0
14 Ireland	36.2	29.2	39.6	39.6	34.1	44.6	44.6	34.1	44.6	44.6	20.0	30.5	30.5
15 Italy	37.4	34.9	38.5	38.8	39.8	43.4	43.7	39.8	43.4	43.7	25.7	29.3	29.6
16 Latvia	36.1	29.0	39.6	39.6	33.9	44.5	44.5	33.9	44.5	44.5	19.8	30.4	30.4
17 Lithuania	34.9	28.4	38.1	38.1	33.4	43.0	43.0	33.4	43.0	43.0	19.3	28.9	28.9
18 Luxembourg	35.4	31.8	37.3	37.3	36.7	42.2	42.2	36.7	42.2	42.2	22.6	28.1	28.1
19 Malta	37.0	35.0	38.1	38.1	39.9	43.0	43.0	39.9	43.0	43.0	25.8	28.9	28.9
20 Netherlands	36.0	31.2	38.4	38.4	36.2	43.3	43.3	36.2	43.3	43.3	22.1	29.2	29.2
21 Poland	35.9	29.7	39.0	39.0	34.6	44.0	44.0	34.6	44.0	44.0	20.5	29.9	29.9
22 Portugal	36.2	31.6	38.6	38.4	36.5	43.5	43.3	36.5	43.5	43.3	22.4	29.4	29.2
23 Romania	35.9	29.0	39.3	39.3	33.9	44.2	44.2	33.9	44.2	44.2	19.8	30.1	30.1
24 Slovakia	35.4	29.2	38.6	38.6	34.1	43.5	43.5	34.1	43.5	43.5	20.0	29.4	29.4
25 Slovenia	36.0	30.6	38.7	38.7	35.6	43.6	43.6	35.6	43.6	43.6	21.5	29.5	29.5
26 Spain	39.6	37.2	40.7	41.1	42.1	45.6	46.0	42.1	45.6	46.0	28.0	31.5	31.9
27 Sweden	36.0	31.7	38.2	38.2	36.7	43.1	43.1	36.7	43.1	43.1	22.6	29.0	29.0
28 UK	38.0	34.5	39.8	39.8	39.4	44.8	44.8	39.4	44.8	44.8	25.3	30.6	30.6
29 FYROM	35.3	27.7	39.1	39.1	32.7	44.0	44.0	32.7	44.0	44.0	18.6	29.9	29.9
30 Norway	37.0	32.9	39.1	39.1	37.8	44.0	44.0	37.8	44.0	44.0	23.7	29.9	29.9
31 Switzerland	35.4	29.9	38.5	37.8	34.8	43.4	42.7	34.8	43.4	42.7	20.7	29.4	28.6
32 Turkey	35.6	29.6	38.6	38.6	34.5	43.5	43.5	34.5	43.5	43.5	20.4	29.4	29.4
33 Canada	39.5	37.3	40.6	40.6	42.3	45.6	45.6	42.3	45.6	45.6	28.1	31.4	31.4
35 USA	39.0	38.2	39.3	39.3	43.2	44.3	44.3	43.2	44.3	44.3	29.0	30.1	30.1
Mean	36.4	31.4	38.8	39.0	36.3	43.8	43.9	36.3	43.8	43.9	22.2	29.7	29.8

Cost of capital for inbound investment
2007

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	9.1	9.1	10.5	7.6	10.3	11.6	8.8	10.3	11.6	8.8	7.0	8.3	5.5
2 Belgium	8.7	8.7	10.3	7.2	10.3	11.9	8.2	10.3	11.9	8.2	5.7	7.3	5.5
3 Bulgaria	9.1	9.8	11.1	6.3	10.3	11.6	6.8	10.3	11.6	6.8	9.0	10.3	5.5
4 Croatia	9.6	9.3	12.2	7.4	10.3	13.3	8.5	10.3	13.3	8.5	7.3	10.3	5.5
5 Cyprus	10.5	10.3	13.3	7.9	10.3	13.3	8.5	10.3	13.3	8.5	10.3	13.3	6.8
6 Czech Republic	9.8	10.3	11.6	7.5	10.3	11.6	8.7	10.3	11.6	8.7	10.3	11.6	5.5
7 Denmark	9.1	9.1	10.5	7.6	10.3	11.6	8.8	10.3	11.6	8.8	7.0	8.3	5.5
8 Estonia	11.1	10.7	13.7	8.9	10.3	13.3	8.5	14.5	17.4	12.6	10.3	13.3	8.5
9 Finland	9.1	9.1	10.4	7.7	10.3	11.6	8.9	10.3	11.6	8.9	6.9	8.2	5.5
10 France	8.7	8.8	9.0	8.2	10.3	10.5	9.6	10.3	10.5	9.6	6.1	6.3	5.5
11 Germany	9.4	8.7	10.4	9.2	10.3	11.9	10.8	10.3	11.9	10.8	5.9	7.5	6.4
12 Greece	9.6	9.0	12.0	7.9	10.3	13.3	9.2	10.3	13.3	9.2	6.6	9.5	5.5
13 Hungary	9.2	9.4	10.7	7.4	10.3	11.6	8.3	10.3	11.6	8.3	7.7	9.0	5.7
14 Ireland	9.5	9.6	10.9	8.1	10.3	11.6	8.8	10.3	11.6	8.8	8.3	9.6	6.8
15 Italy	9.4	8.8	10.4	9.0	10.3	11.9	10.5	10.3	11.9	10.5	6.0	7.5	6.2
16 Latvia	9.9	9.5	12.5	7.7	10.3	13.3	8.5	10.3	13.3	8.5	8.1	11.0	6.2
17 Lithuania	9.7	9.4	12.3	7.5	10.3	13.3	8.5	10.3	13.3	8.5	7.6	10.6	5.8
18 Luxembourg	9.7	10.3	10.9	7.9	10.3	10.9	9.2	10.3	10.9	9.2	10.3	10.9	5.5
19 Malta	9.6	8.5	11.4	8.9	10.3	13.3	10.7	10.3	13.3	10.7	5.1	8.1	5.5
20 Netherlands	8.8	9.2	9.8	7.6	10.3	10.9	8.7	10.3	10.9	8.7	7.1	7.7	5.5
21 Poland	9.1	9.4	10.7	7.1	10.3	11.6	8.0	10.3	11.6	8.0	7.8	9.1	5.5
22 Portugal	9.6	8.9	11.9	8.0	10.3	13.3	9.4	10.3	13.3	9.4	6.4	9.3	5.5
23 Romania	9.1	9.6	10.9	6.9	10.3	11.6	7.6	10.3	11.6	7.6	8.2	9.5	5.5
24 Slovakia	9.7	10.3	11.6	7.1	10.3	11.6	8.0	10.3	11.6	8.0	10.3	11.6	5.5
25 Slovenia	9.7	9.1	12.3	7.7	10.3	13.5	8.9	10.3	13.5	8.9	6.8	10.0	5.5
26 Spain	9.5	8.8	10.1	9.6	10.3	11.6	11.2	10.3	11.6	11.2	5.9	7.3	6.8
27 Sweden	8.8	9.1	9.7	7.7	10.3	10.9	8.9	10.3	10.9	8.9	6.9	7.5	5.5
28 UK	8.6	9.0	9.0	7.8	10.3	10.3	9.0	10.3	10.3	9.0	6.7	6.7	5.5
29 FYROM	10.0	9.7	12.6	7.8	10.3	13.3	8.5	10.3	13.3	8.5	8.5	11.5	6.7
30 Norway	8.8	9.1	9.7	7.8	10.3	10.9	9.0	10.3	10.9	9.0	6.8	7.4	5.5
31 Switzerland	9.1	9.3	10.6	7.3	10.3	11.6	8.3	10.3	11.6	8.3	7.5	8.8	5.5
32 Turkey	9.1	9.4	10.7	7.2	10.3	11.6	8.1	10.3	11.6	8.1	7.7	9.0	5.5
33 Canada	8.9	8.7	10.0	8.1	10.3	11.6	9.7	10.3	11.6	9.7	5.7	7.1	5.2
35 USA	8.5	8.7	8.7	8.0	10.3	10.3	9.6	10.3	10.3	9.6	5.7	5.7	5.0
Mean	9.4	9.3	10.9	7.8	10.3	11.9	8.9	10.4	12.1	9.0	7.5	9.1	5.8

EATR for inbound investment
2007

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	45.9	46.0	49.6	42.0	49.1	52.6	45.1	49.1	52.6	45.1	40.3	43.8	36.3
2 Belgium	45.5	45.4	49.5	41.6	49.6	53.7	44.0	49.6	53.7	44.0	37.7	41.8	37.1
3 Bulgaria	46.0	47.9	51.4	38.6	49.1	52.6	39.8	49.1	52.6	39.8	45.6	49.1	36.3
4 Croatia	50.4	49.5	56.6	45.2	52.0	59.0	47.6	52.0	59.0	47.6	45.0	52.0	40.6
5 Cyprus	52.4	52.0	59.0	46.3	52.0	59.0	47.6	52.0	59.0	47.6	52.0	59.0	43.8
6 Czech Republic	47.8	49.1	52.6	41.8	49.1	52.6	44.8	49.1	52.6	44.8	49.1	52.6	36.3
7 Denmark	45.9	46.0	49.6	42.0	49.1	52.6	45.1	49.1	52.6	45.1	40.3	43.8	36.3
8 Estonia	58.5	57.8	63.3	54.4	57.1	62.5	53.7	64.8	70.3	61.4	57.1	62.5	53.7
9 Finland	45.9	45.9	49.4	42.3	49.1	52.6	45.5	49.1	52.6	45.5	40.0	43.5	36.3
10 France	42.1	42.5	43.1	40.6	46.7	47.3	44.9	46.7	47.3	44.9	34.6	35.3	32.8
11 Germany	47.5	45.6	49.8	46.9	49.7	53.9	51.0	49.7	53.9	51.0	38.1	42.3	39.5
12 Greece	50.4	48.9	55.9	46.3	52.0	59.0	49.4	52.0	59.0	49.4	43.2	50.2	40.6
13 Hungary	46.1	46.7	50.2	41.4	49.1	52.6	43.9	49.1	52.6	43.9	42.2	45.7	36.9
14 Ireland	47.1	47.3	50.8	43.3	49.1	52.6	45.1	49.1	52.6	45.1	43.8	47.4	39.8
15 Italy	47.3	45.7	49.9	46.2	49.7	53.8	50.2	49.7	53.8	50.2	38.3	42.5	38.9
16 Latvia	51.0	50.1	57.2	45.8	52.0	59.0	47.6	52.0	59.0	47.6	46.7	53.7	42.4
17 Lithuania	50.7	49.8	56.8	45.4	52.0	59.0	47.6	52.0	59.0	47.6	45.7	52.7	41.3
18 Luxembourg	46.0	47.7	49.4	40.9	47.7	49.4	44.6	47.7	49.4	44.6	47.7	49.4	34.2
19 Malta	50.3	47.7	54.7	48.6	52.0	59.0	52.9	52.0	59.0	52.9	39.7	46.7	40.6
20 Netherlands	43.6	44.5	46.3	40.0	47.7	49.4	43.1	47.7	49.4	43.1	38.7	40.5	34.2
21 Poland	45.9	46.8	50.3	40.7	49.1	52.6	43.0	49.1	52.6	43.0	42.4	46.0	36.3
22 Portugal	50.4	48.7	55.8	46.7	52.0	59.0	49.9	52.0	59.0	49.9	42.7	49.7	40.6
23 Romania	45.9	47.1	50.7	40.0	49.1	52.6	41.9	49.1	52.6	41.9	43.5	47.0	36.3
24 Slovakia	47.5	49.1	52.6	40.7	49.1	52.6	43.0	49.1	52.6	43.0	49.1	52.6	36.3
25 Slovenia	50.9	49.5	56.9	46.4	52.3	59.7	49.2	52.3	59.7	49.2	44.2	51.7	41.1
26 Spain	46.4	45.1	48.6	45.6	49.1	52.6	49.7	49.1	52.6	49.7	37.5	41.0	38.1
27 Sweden	43.6	44.3	46.1	40.4	47.7	49.4	43.8	47.7	49.4	43.8	38.1	39.8	34.2
28 UK	41.3	42.6	42.6	38.9	46.2	46.2	42.6	46.2	46.2	42.6	35.7	35.7	32.0
29 FYROM	51.4	50.5	57.5	46.2	52.0	59.0	47.6	52.0	59.0	47.6	47.8	54.8	43.4
30 Norway	43.6	44.2	46.0	40.6	47.7	49.4	44.0	47.7	49.4	44.0	37.8	39.6	34.2
31 Switzerland	45.9	46.5	50.0	41.2	49.1	52.6	43.8	49.1	52.6	43.8	41.6	45.1	36.3
32 Turkey	45.9	46.7	50.2	40.9	49.1	52.6	43.3	49.1	52.6	43.3	42.1	45.6	36.3
33 Canada	45.5	44.9	48.4	43.4	49.1	52.6	47.6	49.1	52.6	47.6	37.0	40.5	35.5
35 USA	40.8	41.5	41.5	39.5	46.2	46.2	44.3	46.2	46.2	44.3	32.6	32.6	30.7
Mean	47.2	47.2	51.2	43.3	49.8	53.8	46.1	50.0	54.1	46.3	42.3	46.4	37.9

Cost of capital for outbound investment
2008

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	5.3	7.7	7.7	6.9	9.4	9.4	6.9	9.4	9.4	2.2	4.7	4.7
2 Belgium	5.0	3.4	4.6	7.0	5.1	6.3	8.7	5.1	6.3	8.7	0.3	1.5	3.9
3 Bulgaria	6.6	3.9	7.9	7.9	5.6	9.6	9.6	5.6	9.6	9.6	0.8	4.8	4.8
4 Croatia	6.3	4.3	7.4	7.4	6.0	9.0	9.0	6.0	9.0	9.0	1.2	4.3	4.3
5 Cyprus	6.8	4.2	8.1	8.1	5.8	9.8	9.8	5.8	9.8	9.8	1.1	5.0	5.0
6 Czech Republic	6.6	4.7	7.6	7.6	6.3	9.3	9.3	6.3	9.3	9.3	1.6	4.5	4.5
7 Denmark	6.8	5.2	7.6	7.6	6.8	9.3	9.3	6.8	9.3	9.3	2.1	4.6	4.6
8 Estonia	6.5	3.3	8.1	8.1	5.0	9.8	9.8	5.0	9.8	9.8	0.2	5.0	5.0
9 Finland	7.1	5.5	7.9	7.9	7.2	9.5	9.5	7.2	9.5	9.5	2.4	4.8	4.8
10 France	8.1	7.3	8.4	8.4	9.0	10.1	10.1	9.0	10.1	10.1	4.2	5.3	5.3
11 Germany	7.0	5.7	7.5	7.8	7.4	9.2	9.5	7.4	9.2	9.5	2.6	4.4	4.7
12 Greece	6.6	5.0	7.4	7.4	6.6	9.1	9.1	6.6	9.1	9.1	1.9	4.3	4.3
13 Hungary	6.9	4.9	7.8	7.9	6.5	9.5	9.6	6.5	9.5	9.6	1.8	4.7	4.8
14 Ireland	6.9	4.5	8.1	8.1	6.2	9.7	9.7	6.2	9.7	9.7	1.4	5.0	5.0
15 Italy	6.8	5.6	7.3	7.6	7.2	9.0	9.3	7.2	9.0	9.3	2.5	4.2	4.5
16 Latvia	6.7	4.4	7.9	7.9	6.0	9.6	9.6	6.0	9.6	9.6	1.3	4.8	4.8
17 Lithuania	6.5	4.1	7.7	7.7	5.8	9.3	9.3	5.8	9.3	9.3	1.0	4.6	4.6
18 Luxembourg	6.6	5.4	7.3	7.3	7.1	8.9	8.9	7.1	8.9	8.9	2.3	4.2	4.2
19 Malta	7.2	6.5	7.5	7.5	8.2	9.2	9.2	8.2	9.2	9.2	3.4	4.4	4.4
20 Netherlands	6.8	5.2	7.6	7.6	6.9	9.3	9.3	6.9	9.3	9.3	2.1	4.5	4.5
21 Poland	6.8	4.7	7.9	7.9	6.4	9.5	9.5	6.4	9.5	9.5	1.6	4.8	4.8
22 Portugal	6.8	5.2	7.6	7.6	6.9	9.3	9.2	6.9	9.3	9.2	2.1	4.5	4.4
23 Romania	6.8	4.5	7.9	7.9	6.1	9.6	9.6	6.1	9.6	9.6	1.4	4.8	4.8
24 Slovakia	6.6	4.5	7.7	7.7	6.2	9.4	9.4	6.2	9.4	9.4	1.4	4.6	4.6
25 Slovenia	6.8	4.9	7.8	7.8	6.6	9.4	9.4	6.6	9.4	9.4	1.8	4.7	4.7
26 Spain	7.9	6.9	8.2	8.7	8.8	10.1	10.5	8.8	10.1	10.5	3.5	4.8	5.2
27 Sweden	6.8	5.4	7.6	7.6	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.5	4.5
28 UK	7.6	6.2	8.3	8.3	7.9	10.0	10.0	7.9	10.0	10.0	3.1	5.2	5.2
29 FYROM	6.6	3.9	7.9	7.9	5.6	9.6	9.6	5.6	9.6	9.6	0.8	4.9	4.9
30 Norway	7.2	5.8	7.9	7.9	7.5	9.5	9.5	7.5	9.5	9.5	2.7	4.8	4.8
31 Switzerland	6.6	4.8	7.7	7.4	6.4	9.3	9.1	6.4	9.3	9.1	1.7	4.6	4.3
32 Turkey	6.7	4.7	7.7	7.7	6.3	9.4	9.4	6.3	9.4	9.4	1.6	4.6	4.6
33 Canada	8.0	7.0	8.5	8.5	8.6	10.2	10.2	8.6	10.2	10.2	3.8	5.4	5.4
35 USA	7.8	7.6	8.0	8.0	9.3	9.6	9.6	9.3	9.6	9.6	4.5	4.9	4.9
Mean	6.9	5.1	7.7	7.8	6.8	9.4	9.5	6.8	9.4	9.5	2.0	4.6	4.7

EATR for outbound investment
2008

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.3	31.4	38.7	38.7	36.3	43.6	43.6	36.3	43.6	43.6	22.2	29.5	29.5
2 Belgium	30.6	25.8	29.4	36.6	30.8	34.4	41.6	30.8	34.4	41.6	16.7	20.2	27.4
3 Bulgaria	35.3	27.4	39.3	39.3	32.3	44.2	44.2	32.3	44.2	44.2	18.2	30.1	30.1
4 Croatia	34.6	28.5	37.6	37.6	33.5	42.5	42.5	33.5	42.5	42.5	19.4	28.4	28.4
5 Cyprus	35.8	28.1	39.7	39.7	33.0	44.7	44.7	33.0	44.7	44.7	18.9	30.6	30.6
6 Czech Republic	35.3	29.5	38.2	38.2	34.5	43.2	43.2	34.5	43.2	43.2	20.4	29.1	29.1
7 Denmark	36.0	31.1	38.4	38.4	36.0	43.3	43.3	36.0	43.3	43.3	21.9	29.2	29.2
8 Estonia	35.1	25.6	39.8	39.8	30.6	44.8	44.8	30.6	44.8	44.8	16.5	30.7	30.7
9 Finland	36.8	32.2	39.1	39.1	37.1	44.0	44.0	37.1	44.0	44.0	23.0	29.9	29.9
10 France	39.6	37.4	40.7	40.7	42.3	45.7	45.7	42.3	45.7	45.7	28.1	31.5	31.5
11 Germany	36.9	33.1	38.3	39.3	38.1	43.3	44.2	38.1	43.3	44.2	24.0	29.2	30.1
12 Greece	35.4	30.5	37.8	37.8	35.4	42.7	42.7	35.4	42.7	42.7	21.3	28.6	28.6
13 Hungary	36.1	30.2	38.8	39.1	35.1	43.8	44.1	35.1	43.8	44.1	21.0	29.7	30.0
14 Ireland	36.1	29.2	39.6	39.6	34.1	44.6	44.6	34.1	44.6	44.6	20.0	30.5	30.5
15 Italy	35.9	32.2	37.3	38.3	37.2	42.3	43.2	37.2	42.3	43.2	23.1	28.2	29.1
16 Latvia	35.7	28.7	39.3	39.3	33.6	44.2	44.2	33.6	44.2	44.2	19.5	30.1	30.1
17 Lithuania	35.0	27.9	38.5	38.5	32.9	43.4	43.4	32.9	43.4	43.4	18.8	29.3	29.3
18 Luxembourg	35.4	31.7	37.3	37.3	36.7	42.2	42.2	36.7	42.2	42.2	22.6	28.1	28.1
19 Malta	37.0	35.0	38.1	38.1	39.9	43.0	43.0	39.9	43.0	43.0	25.8	28.9	28.9
20 Netherlands	36.0	31.2	38.4	38.4	36.2	43.3	43.3	36.2	43.3	43.3	22.1	29.2	29.2
21 Poland	35.9	29.7	39.0	39.0	34.6	44.0	44.0	34.6	44.0	44.0	20.5	29.9	29.9
22 Portugal	36.2	31.6	38.6	38.4	36.5	43.5	43.3	36.5	43.5	43.3	22.4	29.4	29.2
23 Romania	35.9	29.0	39.3	39.3	33.9	44.2	44.2	33.9	44.2	44.2	19.8	30.1	30.1
24 Slovakia	35.4	29.2	38.6	38.6	34.1	43.5	43.5	34.1	43.5	43.5	20.0	29.4	29.4
25 Slovenia	35.9	30.3	38.7	38.7	35.3	43.7	43.7	35.3	43.7	43.7	21.2	29.6	29.6
26 Spain	38.2	35.5	38.9	40.1	40.4	43.9	45.0	40.4	43.9	45.0	26.3	29.8	30.9
27 Sweden	36.0	31.7	38.2	38.2	36.7	43.1	43.1	36.7	43.1	43.1	22.6	29.0	29.0
28 UK	38.3	34.2	40.4	40.4	39.1	45.3	45.3	39.1	45.3	45.3	25.0	31.2	31.2
29 FYROM	35.3	27.4	39.3	39.3	32.3	44.2	44.2	32.3	44.2	44.2	18.2	30.1	30.1
30 Norway	37.0	32.9	39.1	39.1	37.9	44.0	44.0	37.9	44.0	44.0	23.8	29.9	29.9
31 Switzerland	35.4	29.9	38.5	37.8	34.8	43.4	42.7	34.8	43.4	42.7	20.7	29.4	28.6
32 Turkey	35.6	29.6	38.6	38.6	34.5	43.5	43.5	34.5	43.5	43.5	20.4	29.4	29.4
33 Canada	39.4	36.4	40.9	40.9	41.3	45.9	45.9	41.3	45.9	45.9	27.2	31.7	31.7
35 USA	39.0	38.2	39.3	39.3	43.2	44.3	44.3	43.2	44.3	44.3	29.0	30.1	30.1
Mean	36.1	31.0	38.6	38.9	35.9	43.5	43.8	35.9	43.5	43.8	21.8	29.4	29.7

Cost of capital for inbound investment
2008

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	9.1	9.1	10.5	7.6	10.3	11.6	8.8	10.3	11.6	8.8	7.0	8.3	5.5
2 Belgium	8.7	8.7	10.3	7.1	10.3	11.9	7.9	10.3	11.9	7.9	5.7	7.3	5.5
3 Bulgaria	9.1	9.8	11.1	6.3	10.3	11.6	6.8	10.3	11.6	6.8	9.0	10.3	5.5
4 Croatia	9.6	9.3	12.2	7.4	10.3	13.3	8.5	10.3	13.3	8.5	7.3	10.3	5.5
5 Cyprus	10.5	10.3	13.3	7.9	10.3	13.3	8.5	10.3	13.3	8.5	10.3	13.3	6.8
6 Czech Republic	9.7	10.3	11.6	7.3	10.3	11.6	8.3	10.3	11.6	8.3	10.3	11.6	5.5
7 Denmark	9.1	9.1	10.5	7.6	10.3	11.6	8.8	10.3	11.6	8.8	7.0	8.3	5.5
8 Estonia	11.1	10.7	13.6	8.8	10.3	13.3	8.5	14.2	17.2	12.4	10.3	13.3	8.5
9 Finland	9.1	9.1	10.4	7.7	10.3	11.6	8.9	10.3	11.6	8.9	6.9	8.2	5.5
10 France	8.7	8.8	9.0	8.2	10.3	10.5	9.6	10.3	10.5	9.6	6.1	6.3	5.5
11 Germany	9.3	9.0	10.6	8.4	10.3	11.8	9.6	10.3	11.8	9.6	6.6	8.2	6.0
12 Greece	9.6	9.0	12.0	7.9	10.3	13.3	9.2	10.3	13.3	9.2	6.6	9.5	5.5
13 Hungary	9.2	9.4	10.7	7.4	10.3	11.6	8.3	10.3	11.6	8.3	7.7	9.0	5.7
14 Ireland	9.5	9.6	10.9	8.1	10.3	11.6	8.8	10.3	11.6	8.8	8.3	9.6	6.8
15 Italy	9.3	9.0	10.6	8.4	10.3	11.8	9.7	10.3	11.8	9.7	6.7	8.2	6.1
16 Latvia	9.9	9.5	12.5	7.7	10.3	13.3	8.5	10.3	13.3	8.5	8.1	11.0	6.2
17 Lithuania	9.9	9.5	12.5	7.7	10.3	13.3	8.5	10.3	13.3	8.5	8.1	11.0	6.2
18 Luxembourg	9.7	10.3	10.9	7.9	10.3	10.9	9.2	10.3	10.9	9.2	10.3	10.9	5.5
19 Malta	9.6	8.5	11.4	8.9	10.3	13.3	10.7	10.3	13.3	10.7	5.1	8.1	5.5
20 Netherlands	8.8	9.2	9.8	7.6	10.3	10.9	8.7	10.3	10.9	8.7	7.1	7.7	5.5
21 Poland	9.1	9.4	10.7	7.1	10.3	11.6	8.0	10.3	11.6	8.0	7.8	9.1	5.5
22 Portugal	9.6	8.9	11.9	8.0	10.3	13.3	9.4	10.3	13.3	9.4	6.4	9.3	5.5
23 Romania	9.1	9.6	10.9	6.9	10.3	11.6	7.6	10.3	11.6	7.6	8.2	9.5	5.5
24 Slovakia	9.7	10.3	11.6	7.1	10.3	11.6	8.0	10.3	11.6	8.0	10.3	11.6	5.5
25 Slovenia	9.7	9.1	12.3	7.6	10.3	13.5	8.8	10.3	13.5	8.8	7.0	10.2	5.5
26 Spain	9.5	8.9	10.2	9.5	10.3	11.6	10.9	10.3	11.6	10.9	6.3	7.6	6.9
27 Sweden	8.8	9.1	9.7	7.7	10.3	10.9	8.9	10.3	10.9	8.9	6.9	7.5	5.5
28 UK	8.6	9.1	9.1	7.6	10.3	10.3	8.8	10.3	10.3	8.8	7.0	7.0	5.5
29 FYROM	10.1	9.8	12.7	7.9	10.3	13.3	8.5	10.3	13.3	8.5	8.8	11.8	7.0
30 Norway	8.9	9.1	9.8	7.8	10.3	11.0	9.0	10.3	11.0	9.0	6.8	7.5	5.5
31 Switzerland	9.1	9.3	10.6	7.3	10.3	11.6	8.3	10.3	11.6	8.3	7.5	8.8	5.5
32 Turkey	9.1	9.4	10.7	7.2	10.3	11.6	8.1	10.3	11.6	8.1	7.7	9.0	5.5
33 Canada	9.0	8.8	10.1	7.9	10.3	11.6	9.4	10.3	11.6	9.4	6.1	7.4	5.2
35 USA	8.5	8.7	8.7	8.0	10.3	10.3	9.6	10.3	10.3	9.6	5.7	5.7	5.0
Mean	9.4	9.3	11.0	7.8	10.3	11.9	8.8	10.4	12.0	8.9	7.5	9.2	5.8

EATR for inbound investment
2008

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	45.9	46.0	49.6	42.0	49.1	52.6	45.1	49.1	52.6	45.1	40.3	43.8	36.3
2 Belgium	45.4	45.4	49.5	41.2	49.6	53.7	43.4	49.6	53.7	43.4	37.7	41.8	37.1
3 Bulgaria	46.0	47.9	51.4	38.6	49.1	52.6	39.8	49.1	52.6	39.8	45.6	49.1	36.3
4 Croatia	50.4	49.5	56.6	45.2	52.0	59.0	47.6	52.0	59.0	47.6	45.0	52.0	40.6
5 Cyprus	52.4	52.0	59.0	46.3	52.0	59.0	47.6	52.0	59.0	47.6	52.0	59.0	43.8
6 Czech Republic	47.6	49.1	52.6	41.1	49.1	52.6	43.7	49.1	52.6	43.7	49.1	52.6	36.3
7 Denmark	45.9	46.0	49.6	42.0	49.1	52.6	45.1	49.1	52.6	45.1	40.3	43.8	36.3
8 Estonia	58.3	57.6	63.1	54.1	56.8	62.4	53.4	64.2	69.7	60.8	56.8	62.4	53.4
9 Finland	45.9	45.9	49.4	42.3	49.1	52.6	45.5	49.1	52.6	45.5	40.0	43.5	36.3
10 France	42.1	42.5	43.1	40.6	46.7	47.3	44.9	46.7	47.3	44.9	34.6	35.3	32.8
11 Germany	47.0	46.2	50.3	44.5	49.6	53.6	47.9	49.6	53.6	47.9	40.0	44.1	38.3
12 Greece	50.4	48.9	55.9	46.3	52.0	59.0	49.4	52.0	59.0	49.4	43.2	50.2	40.6
13 Hungary	46.1	46.7	50.2	41.4	49.1	52.6	43.9	49.1	52.6	43.9	42.2	45.7	36.9
14 Ireland	47.1	47.3	50.8	43.3	49.1	52.6	45.1	49.1	52.6	45.1	43.8	47.4	39.8
15 Italy	47.1	46.2	50.3	44.7	49.6	53.6	48.0	49.6	53.6	48.0	40.1	44.1	38.5
16 Latvia	51.0	50.1	57.2	45.8	52.0	59.0	47.6	52.0	59.0	47.6	46.7	53.7	42.4
17 Lithuania	51.0	50.1	57.2	45.8	52.0	59.0	47.6	52.0	59.0	47.6	46.7	53.7	42.4
18 Luxembourg	46.0	47.7	49.4	40.9	47.7	49.4	44.6	47.7	49.4	44.6	47.7	49.4	34.2
19 Malta	50.3	47.7	54.7	48.6	52.0	59.0	52.9	52.0	59.0	52.9	39.7	46.7	40.6
20 Netherlands	43.6	44.5	46.3	40.0	47.7	49.4	43.1	47.7	49.4	43.1	38.7	40.5	34.2
21 Poland	45.9	46.8	50.3	40.7	49.1	52.6	43.0	49.1	52.6	43.0	42.4	46.0	36.3
22 Portugal	50.4	48.7	55.8	46.7	52.0	59.0	49.9	52.0	59.0	49.9	42.7	49.7	40.6
23 Romania	45.9	47.1	50.7	40.0	49.1	52.6	41.9	49.1	52.6	41.9	43.5	47.0	36.3
24 Slovakia	47.5	49.1	52.6	40.7	49.1	52.6	43.0	49.1	52.6	43.0	49.1	52.6	36.3
25 Slovenia	50.9	49.6	57.0	46.1	52.3	59.7	48.8	52.3	59.7	48.8	44.6	52.0	41.1
26 Spain	46.5	45.4	48.9	45.1	49.1	52.6	48.9	49.1	52.6	48.9	38.4	41.9	38.2
27 Sweden	43.6	44.3	46.1	40.4	47.7	49.4	43.8	47.7	49.4	43.8	38.1	39.8	34.2
28 UK	41.3	42.8	42.8	38.4	46.2	46.2	41.9	46.2	46.2	41.9	36.4	36.4	32.0
29 FYROM	51.7	50.8	57.8	46.4	52.0	59.0	47.6	52.0	59.0	47.6	48.5	55.5	44.1
30 Norway	44.0	44.5	46.5	40.9	47.9	50.0	44.4	47.9	50.0	44.4	38.1	40.1	34.5
31 Switzerland	45.9	46.5	50.0	41.2	49.1	52.6	43.8	49.1	52.6	43.8	41.7	45.2	36.3
32 Turkey	45.9	46.7	50.2	40.9	49.1	52.6	43.3	49.1	52.6	43.3	42.1	45.6	36.3
33 Canada	45.6	45.2	48.7	42.8	49.1	52.6	46.7	49.1	52.6	46.7	37.9	41.4	35.5
35 USA	40.8	41.5	41.5	39.5	46.2	46.2	44.3	46.2	46.2	44.3	32.6	32.6	30.7
Mean	47.2	47.3	51.3	43.1	49.8	53.8	45.8	50.0	54.0	46.0	42.5	46.6	37.9

Cost of capital for outbound investment
2009

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.4	6.6	7.4	6.9	8.1	8.9	6.9	8.1	8.9	2.6	3.9	4.6
2 Belgium	4.8	3.6	3.9	6.8	5.2	5.4	8.3	5.2	5.4	8.3	0.8	1.0	3.9
3 Bulgaria	5.4	4.4	5.0	7.0	5.6	6.1	8.2	5.6	6.1	8.2	2.2	2.8	4.8
4 Croatia	5.4	4.7	4.9	6.6	6.0	6.2	7.9	6.0	6.2	7.9	2.4	2.6	4.3
5 Cyprus	5.5	4.7	4.9	7.1	5.8	6.0	8.2	5.8	6.0	8.2	2.6	2.8	5.0
6 Czech Republic	6.0	4.8	6.0	7.1	6.2	7.4	8.5	6.2	7.4	8.5	2.2	3.4	4.5
7 Denmark	6.1	5.5	5.7	7.0	6.9	7.0	8.4	6.9	7.0	8.4	3.0	3.2	4.6
8 Estonia	5.6	3.7	5.8	7.4	5.0	7.0	8.7	5.0	7.0	8.7	1.4	3.4	5.0
9 Finland	6.5	5.5	6.7	7.3	6.9	8.2	8.8	6.9	8.2	8.8	2.7	4.0	4.6
10 France	7.8	7.4	7.7	8.2	9.0	9.2	9.8	9.0	9.2	9.8	4.6	4.8	5.3
11 Germany	7.0	5.6	7.7	7.8	7.3	9.4	9.6	7.3	9.4	9.6	2.4	4.5	4.6
12 Greece	6.8	5.9	7.4	7.1	7.6	9.1	8.8	7.6	9.1	8.8	2.7	4.2	3.9
13 Hungary	6.0	5.3	5.4	7.2	6.5	6.7	8.4	6.5	6.7	8.4	2.9	3.1	4.8
14 Ireland	5.8	5.0	5.2	7.2	6.2	6.4	8.4	6.2	6.4	8.4	2.8	3.0	5.0
15 Italy	6.8	5.7	7.0	7.6	7.3	8.7	9.2	7.3	8.7	9.2	2.7	4.0	4.6
16 Latvia	5.9	4.7	5.8	7.3	6.0	7.2	8.6	6.0	7.2	8.6	2.3	3.4	4.8
17 Lithuania	5.5	4.8	5.0	6.7	6.1	6.2	7.9	6.1	6.2	7.9	2.5	2.6	4.3
18 Luxembourg	6.0	5.6	5.8	6.8	7.0	7.2	8.2	7.0	7.2	8.2	2.9	3.1	4.2
19 Malta	6.9	6.6	6.8	7.3	8.2	8.4	8.9	8.2	8.4	8.9	3.7	4.0	4.4
20 Netherlands	6.0	5.2	5.9	6.9	6.7	7.4	8.4	6.7	7.4	8.4	2.6	3.3	4.3
21 Poland	6.2	5.0	6.2	7.3	6.4	7.5	8.7	6.4	7.5	8.7	2.4	3.6	4.8
22 Portugal	6.9	5.2	7.9	7.6	6.9	9.6	9.4	6.9	9.6	9.4	2.0	4.7	4.4
23 Romania	6.0	4.8	5.9	7.3	6.1	7.3	8.7	6.1	7.3	8.7	2.3	3.5	4.8
24 Slovakia	5.7	5.0	5.1	6.9	6.2	6.4	8.2	6.2	6.4	8.2	2.7	2.8	4.6
25 Slovenia	6.4	5.0	6.8	7.5	6.5	8.3	9.0	6.5	8.3	9.0	2.2	4.0	4.7
26 Spain	8.0	6.9	8.5	8.7	8.8	10.4	10.6	8.8	10.4	10.6	3.3	5.0	5.2
27 Sweden	6.1	5.5	5.7	7.0	6.9	7.1	8.4	6.9	7.1	8.4	3.0	3.2	4.5
28 UK	7.1	6.6	6.8	7.9	8.0	8.2	9.3	8.0	8.2	9.3	4.0	4.2	5.3
29 FYROM	5.6	3.8	5.6	7.4	5.0	6.9	8.6	5.0	6.9	8.6	1.5	3.3	5.0
30 Norway	6.7	6.0	6.7	7.5	7.5	8.2	9.0	7.5	8.2	9.0	3.3	4.0	4.8
31 Switzerland	6.1	5.0	6.2	7.0	6.4	7.6	8.4	6.4	7.6	8.4	2.4	3.6	4.4
32 Turkey	6.1	4.9	6.1	7.2	6.3	7.5	8.6	6.3	7.5	8.6	2.3	3.5	4.6
33 Canada	7.6	6.9	7.7	8.2	8.5	9.2	9.7	8.5	9.2	9.7	4.0	4.8	5.3
35 USA	7.8	7.6	7.8	7.9	9.3	9.5	9.6	9.3	9.5	9.6	4.5	4.8	4.9
Mean	6.3	5.4	6.2	7.3	6.8	7.7	8.8	6.8	7.7	8.8	2.7	3.6	4.7

EATR for outbound investment
2009

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.3	26.8	30.9	33.3	31.7	35.9	38.2	31.7	35.9	38.2	17.6	21.8	24.1
2 Belgium	25.7	22.1	22.8	32.2	27.1	27.8	37.2	27.1	27.8	37.2	12.9	13.7	23.0
3 Bulgaria	14.1	9.7	12.1	20.6	14.6	17.0	25.5	14.6	17.0	25.5	0.5	2.9	11.4
4 Croatia	17.8	15.1	15.8	22.5	20.1	20.8	27.4	20.1	20.8	27.4	6.0	6.7	13.3
5 Cyprus	12.0	8.3	9.0	18.7	13.2	13.9	23.7	13.2	13.9	23.7	-0.9	-0.2	9.6
6 Czech Republic	25.7	21.6	25.8	29.7	26.6	30.8	34.6	26.6	30.8	34.6	12.5	16.7	20.6
7 Denmark	23.9	21.8	22.5	27.4	26.7	27.4	32.4	26.7	27.4	32.4	12.6	13.3	18.2
8 Estonia	19.4	12.0	19.9	26.2	17.0	24.8	31.1	17.0	24.8	31.1	2.9	10.7	17.0
9 Finland	31.1	27.7	31.8	33.7	32.5	36.5	38.5	32.5	36.5	38.5	18.8	22.9	24.9
10 France	35.7	34.7	35.4	37.1	39.6	40.4	42.1	39.6	40.4	42.1	25.4	26.1	27.9
11 Germany	37.9	33.8	39.7	40.1	38.7	44.7	45.1	38.7	44.7	45.1	24.6	30.6	31.0
12 Greece	37.2	34.7	38.9	38.2	39.6	43.8	43.1	39.6	43.8	43.1	25.5	29.7	29.0
13 Hungary	20.8	18.1	18.8	25.4	23.0	23.7	30.4	23.0	23.7	30.4	8.9	9.6	16.3
14 Ireland	15.8	12.5	13.2	21.6	17.4	18.1	26.5	17.4	18.1	26.5	3.3	4.0	12.4
15 Italy	34.6	31.2	35.4	37.0	36.2	40.4	41.9	36.2	40.4	41.9	22.1	26.3	27.8
16 Latvia	22.5	17.9	22.1	27.5	22.8	27.0	32.4	22.8	27.0	32.4	8.7	12.9	18.3
17 Lithuania	18.1	15.4	16.2	22.8	20.4	21.1	27.8	20.4	21.1	27.8	6.3	7.0	13.6
18 Luxembourg	26.2	24.5	25.2	28.9	29.4	30.1	33.9	29.4	30.1	33.9	15.3	16.0	19.7
19 Malta	33.3	32.4	33.1	34.6	37.3	38.0	39.5	37.3	38.0	39.5	23.2	23.9	25.5
20 Netherlands	26.6	23.9	26.3	29.8	28.8	31.2	34.7	28.8	31.2	34.7	14.7	17.1	20.6
21 Poland	25.7	21.5	25.7	29.9	26.4	30.6	34.8	26.4	30.6	34.8	12.3	16.5	20.7
22 Portugal	37.5	32.6	40.2	39.6	37.5	45.2	44.5	37.5	45.2	44.5	23.4	31.1	30.4
23 Romania	23.4	18.9	23.0	28.2	23.8	28.0	33.1	23.8	28.0	33.1	9.7	13.9	19.0
24 Slovakia	18.1	15.3	16.0	23.1	20.3	21.0	28.0	20.3	21.0	28.0	6.2	6.9	13.9
25 Slovenia	30.5	25.8	31.8	33.9	30.8	36.7	38.9	30.8	36.7	38.9	16.7	22.6	24.8
26 Spain	39.3	36.2	40.4	41.1	41.2	45.4	46.0	41.2	45.4	46.0	27.1	31.3	31.9
27 Sweden	24.4	22.4	23.1	27.8	27.3	28.0	32.7	27.3	28.0	32.7	13.2	13.9	18.6
28 UK	29.5	27.7	28.4	32.3	32.6	33.3	37.3	32.6	33.3	37.3	18.5	19.2	23.1
29 FYROM	17.9	10.8	18.0	25.0	15.7	23.0	29.9	15.7	23.0	29.9	1.6	8.9	15.8
30 Norway	30.6	28.1	30.6	33.2	33.0	35.5	38.2	33.0	35.5	38.2	18.9	21.4	24.1
31 Switzerland	26.7	23.0	27.2	30.0	27.9	32.1	34.9	27.9	32.1	34.9	13.8	18.0	20.8
32 Turkey	26.0	22.0	26.2	30.0	26.9	31.1	35.0	26.9	31.1	35.0	12.8	17.0	20.9
33 Canada	35.4	33.2	35.7	37.3	38.2	40.6	42.2	38.2	40.6	42.2	24.0	26.5	28.0
35 USA	38.4	37.9	38.6	38.8	42.8	43.5	43.8	42.8	43.5	43.8	28.7	29.4	29.6
Mean	26.8	23.5	26.5	30.5	28.4	31.4	35.4	28.4	31.4	35.4	14.3	17.3	21.4

Cost of capital for inbound investment
2009

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
2 Belgium	8.8	8.8	10.4	7.1	10.4	12.0	7.9	10.4	12.0	7.9	5.9	7.4	5.6
3 Bulgaria	9.2	10.0	11.3	6.5	10.4	11.7	6.9	10.4	11.7	6.9	9.1	10.4	5.6
4 Croatia	9.8	9.4	12.4	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
5 Cyprus	10.6	10.4	13.4	8.0	10.4	13.4	8.6	10.4	13.4	8.6	10.4	13.4	7.0
6 Czech Republic	9.8	10.4	11.7	7.3	10.4	11.7	8.3	10.4	11.7	8.3	10.4	11.7	5.6
7 Denmark	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
8 Estonia	11.2	10.8	13.8	9.0	10.4	13.4	8.6	14.4	17.3	12.5	10.4	13.4	8.6
9 Finland	9.2	9.2	10.5	7.9	10.4	11.7	9.0	10.4	11.7	9.0	7.0	8.3	5.6
10 France	8.8	9.0	9.2	8.3	10.4	10.6	9.8	10.4	10.6	9.8	6.3	6.5	5.6
11 Germany	9.4	9.2	10.7	8.5	10.4	12.0	9.8	10.4	12.0	9.8	6.8	8.3	6.1
12 Greece	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
13 Hungary	9.3	9.5	10.8	7.5	10.4	11.7	8.4	10.4	11.7	8.4	7.8	9.1	5.9
14 Ireland	9.7	9.7	11.1	8.2	10.4	11.7	8.9	10.4	11.7	8.9	8.4	9.8	6.9
15 Italy	9.5	9.2	10.7	8.6	10.4	12.0	9.8	10.4	12.0	9.8	6.8	8.4	6.2
16 Latvia	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
17 Lithuania	9.8	9.4	12.4	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
18 Luxembourg	9.8	10.4	11.0	7.9	10.4	11.0	9.2	10.4	11.0	9.2	10.4	11.0	5.6
19 Malta	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
20 Netherlands	9.0	9.3	9.9	7.7	10.4	11.0	8.8	10.4	11.0	8.8	7.2	7.9	5.6
21 Poland	9.2	9.5	10.9	7.3	10.4	11.7	8.1	10.4	11.7	8.1	7.9	9.2	5.6
22 Portugal	9.7	9.1	12.0	8.2	10.4	13.4	9.6	10.4	13.4	9.6	6.5	9.5	5.6
23 Romania	9.2	9.7	11.0	7.0	10.4	11.7	7.7	10.4	11.7	7.7	8.3	9.6	5.6
24 Slovakia	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
25 Slovenia	9.8	9.3	12.5	7.7	10.4	13.6	8.8	10.4	13.6	8.8	7.3	10.4	5.6
26 Spain	9.7	9.0	10.3	9.6	10.4	11.7	11.0	10.4	11.7	11.0	6.4	7.7	7.0
27 Sweden	9.0	9.3	9.9	7.7	10.4	11.0	8.8	10.4	11.0	8.8	7.2	7.8	5.6
28 UK	8.8	9.3	9.3	7.8	10.4	10.4	8.9	10.4	10.4	8.9	7.1	7.1	5.6
29 FYROM	11.0	10.6	13.6	8.8	10.4	13.4	8.6	12.1	15.0	10.2	10.4	13.4	8.6
30 Norway	9.0	9.2	9.9	7.9	10.4	11.2	9.1	10.4	11.2	9.1	6.9	7.6	5.6
31 Switzerland	9.2	9.4	10.8	7.4	10.4	11.7	8.4	10.4	11.7	8.4	7.6	9.0	5.6
32 Turkey	9.2	9.5	10.8	7.3	10.4	11.7	8.3	10.4	11.7	8.3	7.8	9.1	5.6
33 Canada	9.1	9.0	10.3	8.0	10.4	11.7	9.4	10.4	11.7	9.4	6.3	7.6	5.3
35 USA	8.6	8.8	8.8	8.2	10.4	10.4	9.8	10.4	10.4	9.8	5.8	5.8	5.2
Mean	9.5	9.5	11.1	7.9	10.4	12.1	8.9	10.6	12.2	9.1	7.7	9.3	6.0

EATR for inbound investment
2009

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
2 Belgium	45.6	45.8	49.9	41.2	50.0	54.1	43.3	50.0	54.1	43.3	38.0	42.1	37.4
3 Bulgaria	46.3	48.2	51.8	39.0	49.5	53.0	40.2	49.5	53.0	40.2	46.0	49.5	36.7
4 Croatia	50.7	49.9	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
5 Cyprus	52.8	52.3	59.3	46.6	52.3	59.3	48.0	52.3	59.3	48.0	52.3	59.3	44.1
6 Czech Republic	47.9	49.5	53.0	41.2	49.5	53.0	43.7	49.5	53.0	43.7	49.5	53.0	36.7
7 Denmark	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
8 Estonia	58.5	57.8	63.4	54.4	57.1	62.6	53.6	64.4	70.0	61.0	57.1	62.6	53.6
9 Finland	46.2	46.3	49.8	42.6	49.5	53.0	45.8	49.5	53.0	45.8	40.3	43.9	36.7
10 France	42.5	42.9	43.5	41.0	47.1	47.7	45.2	47.1	47.7	45.2	35.0	35.6	33.2
11 Germany	47.4	46.6	50.6	44.9	49.9	54.0	48.2	49.9	54.0	48.2	40.4	44.4	38.7
12 Greece	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
13 Hungary	46.5	47.1	50.6	41.8	49.5	53.0	44.2	49.5	53.0	44.2	42.5	46.1	37.3
14 Ireland	47.5	47.6	51.1	43.6	49.5	53.0	45.5	49.5	53.0	45.5	44.2	47.7	40.2
15 Italy	47.4	46.6	50.7	45.0	49.9	54.0	48.3	49.9	54.0	48.3	40.5	44.6	38.9
16 Latvia	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
17 Lithuania	50.7	49.9	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
18 Luxembourg	46.3	48.1	49.8	41.1	48.1	49.8	44.6	48.1	49.8	44.6	48.1	49.8	34.6
19 Malta	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
20 Netherlands	44.0	44.9	46.7	40.4	48.1	49.8	43.5	48.1	49.8	43.5	39.1	40.9	34.6
21 Poland	46.3	47.1	50.7	41.0	49.5	53.0	43.4	49.5	53.0	43.4	42.8	46.3	36.7
22 Portugal	50.7	49.1	56.1	47.0	52.3	59.3	50.2	52.3	59.3	50.2	43.0	50.0	40.9
23 Romania	46.3	47.5	51.0	40.3	49.5	53.0	42.3	49.5	53.0	42.3	43.9	47.4	36.7
24 Slovakia	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
25 Slovenia	51.2	50.0	57.4	46.2	52.6	60.0	48.8	52.6	60.0	48.8	45.2	52.6	41.4
26 Spain	46.8	45.7	49.2	45.5	49.5	53.0	49.2	49.5	53.0	49.2	38.8	42.3	38.5
27 Sweden	44.0	44.9	46.7	40.4	48.1	49.8	43.6	48.1	49.8	43.6	39.0	40.8	34.6
28 UK	41.7	43.2	43.2	38.8	46.6	46.6	42.3	46.6	46.6	42.3	36.8	36.8	32.4
29 FYROM	55.7	54.9	61.2	51.0	54.6	60.9	50.7	58.1	64.4	54.2	54.6	60.9	50.7
30 Norway	44.4	44.9	46.9	41.3	48.3	50.3	44.7	48.3	50.3	44.7	38.5	40.5	34.9
31 Switzerland	46.3	46.9	50.4	41.5	49.5	53.0	44.1	49.5	53.0	44.1	42.0	45.6	36.7
32 Turkey	46.3	47.0	50.5	41.2	49.5	53.0	43.7	49.5	53.0	43.7	42.5	46.0	36.7
33 Canada	45.9	45.6	49.1	43.0	49.5	53.0	46.9	49.5	53.0	46.9	38.5	42.0	35.8
35 USA	41.2	41.9	41.9	39.9	46.6	46.6	44.7	46.6	46.6	44.7	33.0	33.0	31.1
Mean	47.6	47.7	51.7	43.6	50.2	54.2	46.3	50.5	54.5	46.6	42.9	47.0	38.4

Cost of capital for outbound investment
2010

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.4	6.6	7.4	6.9	8.1	8.9	6.9	8.1	8.9	2.6	3.9	4.6
2 Belgium	5.0	4.0	4.2	6.7	5.5	5.7	8.3	5.5	5.7	8.3	1.1	1.3	3.9
3 Bulgaria	5.4	4.4	5.0	7.0	5.6	6.1	8.2	5.6	6.1	8.2	2.2	2.8	4.8
4 Croatia	5.4	4.7	4.9	6.6	6.0	6.2	7.9	6.0	6.2	7.9	2.4	2.6	4.3
5 Cyprus	5.6	4.8	5.0	7.1	5.9	6.1	8.3	5.9	6.1	8.3	2.7	2.8	5.0
6 Czech Republic	6.0	4.8	6.0	7.1	6.2	7.3	8.5	6.2	7.3	8.5	2.2	3.4	4.6
7 Denmark	6.1	5.5	5.7	7.0	6.9	7.0	8.4	6.9	7.0	8.4	3.0	3.2	4.6
8 Estonia	5.6	3.7	5.8	7.4	5.0	7.0	8.7	5.0	7.0	8.7	1.4	3.4	5.0
9 Finland	6.5	5.5	6.8	7.4	7.0	8.2	8.8	7.0	8.2	8.8	2.8	4.0	4.6
10 France	7.1	6.7	6.9	7.5	8.3	8.5	9.1	8.3	8.5	9.1	3.8	4.0	4.6
11 Germany	7.0	5.6	7.7	7.8	7.3	9.4	9.6	7.3	9.4	9.6	2.4	4.5	4.6
12 Greece	6.2	5.1	6.3	7.1	6.6	7.8	8.6	6.6	7.8	8.6	2.3	3.6	4.4
13 Hungary	6.0	5.3	5.4	7.2	6.5	6.7	8.5	6.5	6.7	8.5	2.9	3.1	4.9
14 Ireland	5.8	5.0	5.2	7.2	6.2	6.4	8.4	6.2	6.4	8.4	2.8	3.0	5.0
15 Italy	6.8	5.7	7.0	7.6	7.3	8.7	9.2	7.3	8.7	9.2	2.7	4.0	4.6
16 Latvia	5.4	3.8	4.9	7.4	5.1	6.3	8.7	5.1	6.3	8.7	1.4	2.5	4.9
17 Lithuania	5.4	4.6	4.8	6.8	5.8	6.0	8.0	5.8	6.0	8.0	2.4	2.6	4.6
18 Luxembourg	6.0	5.6	5.8	6.8	7.0	7.2	8.2	7.0	7.2	8.2	2.9	3.1	4.2
19 Malta	6.9	6.6	6.8	7.3	8.2	8.4	8.9	8.2	8.4	8.9	3.7	4.0	4.4
20 Netherlands	6.0	5.2	5.9	6.9	6.7	7.4	8.4	6.7	7.4	8.4	2.6	3.3	4.3
21 Poland	6.2	5.0	6.2	7.3	6.4	7.5	8.7	6.4	7.5	8.7	2.4	3.6	4.8
22 Portugal	7.1	5.5	8.2	7.7	7.2	10.0	9.5	7.2	10.0	9.5	2.1	4.9	4.4
23 Romania	6.0	4.8	5.9	7.3	6.1	7.3	8.7	6.1	7.3	8.7	2.3	3.5	4.8
24 Slovakia	5.7	5.0	5.1	6.9	6.2	6.4	8.2	6.2	6.4	8.2	2.7	2.8	4.6
25 Slovenia	6.4	4.9	6.7	7.5	6.4	8.2	8.9	6.4	8.2	8.9	2.2	3.9	4.7
26 Spain	8.0	6.9	8.5	8.7	8.8	10.4	10.6	8.8	10.4	10.6	3.3	5.0	5.2
27 Sweden	6.1	5.5	5.7	7.0	6.9	7.1	8.4	6.9	7.1	8.4	3.0	3.2	4.5
28 UK	7.1	6.6	6.8	7.9	8.0	8.2	9.3	8.0	8.2	9.3	4.0	4.2	5.3
29 FYROM	5.6	3.8	5.6	7.4	5.0	6.9	8.6	5.0	6.9	8.6	1.5	3.3	5.0
30 Norway	6.7	6.0	6.7	7.5	7.5	8.2	9.0	7.5	8.2	9.0	3.3	4.0	4.8
31 Switzerland	6.1	5.0	6.2	7.0	6.4	7.6	8.4	6.4	7.6	8.4	2.4	3.6	4.4
32 Turkey	6.1	4.9	6.1	7.2	6.3	7.5	8.6	6.3	7.5	8.6	2.3	3.5	4.6
33 Canada	7.3	6.5	7.3	8.0	8.1	8.8	9.5	8.1	8.8	9.5	3.7	4.5	5.2
35 USA	7.7	7.5	7.7	7.9	9.1	9.3	9.5	9.1	9.3	9.5	4.5	4.7	4.9
Mean	6.3	5.3	6.2	7.3	6.7	7.6	8.7	6.7	7.6	8.7	2.6	3.5	4.7

EATR for outbound investment
2010

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.3	26.8	30.9	33.3	31.7	35.9	38.2	31.7	35.9	38.2	17.6	21.8	24.1
2 Belgium	26.4	23.1	23.9	32.1	28.1	28.8	37.0	28.1	28.8	37.0	14.0	14.7	22.9
3 Bulgaria	14.1	9.7	12.1	20.6	14.6	17.0	25.6	14.6	17.0	25.6	0.5	3.0	11.5
4 Croatia	17.8	15.1	15.8	22.5	20.1	20.8	27.4	20.1	20.8	27.4	6.0	6.7	13.3
5 Cyprus	13.0	9.4	10.1	19.5	14.3	15.0	24.4	14.3	15.0	24.4	0.2	0.9	10.3
6 Czech Republic	25.0	20.8	25.0	29.2	25.7	29.9	34.1	25.7	29.9	34.1	11.6	15.8	20.0
7 Denmark	23.9	21.8	22.5	27.4	26.7	27.4	32.4	26.7	27.4	32.4	12.6	13.3	18.2
8 Estonia	19.4	12.0	19.9	26.2	17.0	24.8	31.1	17.0	24.8	31.1	2.9	10.7	17.0
9 Finland	31.2	27.8	31.9	33.9	32.6	36.7	38.7	32.6	36.7	38.7	19.0	23.0	25.0
10 France	33.9	32.9	33.6	35.3	37.8	38.5	40.3	37.8	38.5	40.3	23.7	24.4	26.1
11 Germany	37.9	33.8	39.7	40.1	38.7	44.7	45.1	38.7	44.7	45.1	24.6	30.6	31.0
12 Greece	28.8	25.1	29.3	31.9	30.0	34.2	36.9	30.0	34.2	36.9	15.9	20.1	22.8
13 Hungary	20.4	17.6	18.3	25.3	22.5	23.2	30.2	22.5	23.2	30.2	8.4	9.1	16.1
14 Ireland	15.7	12.5	13.2	21.6	17.4	18.1	26.5	17.4	18.1	26.5	3.3	4.0	12.4
15 Italy	34.6	31.2	35.4	37.0	36.2	40.4	41.9	36.2	40.4	41.9	22.1	26.3	27.8
16 Latvia	20.4	14.5	18.7	27.9	19.5	23.7	32.8	19.5	23.7	32.8	5.3	9.5	18.7
17 Lithuania	14.1	10.9	11.6	19.9	15.8	16.5	24.9	15.8	16.5	24.9	1.7	2.4	10.8
18 Luxembourg	26.2	24.5	25.2	28.9	29.4	30.1	33.9	29.4	30.1	33.9	15.3	16.0	19.7
19 Malta	33.3	32.4	33.1	34.6	37.3	38.0	39.5	37.3	38.0	39.5	23.2	23.9	25.5
20 Netherlands	26.7	23.9	26.3	29.8	28.8	31.3	34.7	28.8	31.3	34.7	14.7	17.2	20.6
21 Poland	25.7	21.5	25.7	29.9	26.4	30.6	34.8	26.4	30.6	34.8	12.3	16.5	20.7
22 Portugal	39.4	34.8	42.4	41.1	39.7	47.4	46.0	39.7	47.4	46.0	25.6	33.3	31.9
23 Romania	23.4	18.9	23.0	28.2	23.8	28.0	33.1	23.8	28.0	33.1	9.7	13.9	19.0
24 Slovakia	18.1	15.3	16.0	23.1	20.3	21.0	28.0	20.3	21.0	28.0	6.2	6.9	13.9
25 Slovenia	29.7	25.0	30.9	33.4	29.9	35.8	38.3	29.9	35.8	38.3	15.8	21.7	24.2
26 Spain	39.3	36.2	40.4	41.1	41.2	45.4	46.0	41.2	45.4	46.0	27.1	31.3	31.9
27 Sweden	24.4	22.4	23.1	27.8	27.3	28.0	32.7	27.3	28.0	32.7	13.2	13.9	18.6
28 UK	29.5	27.7	28.4	32.4	32.7	33.4	37.3	32.7	33.4	37.3	18.5	19.2	23.2
29 FYROM	17.9	10.8	18.0	25.0	15.7	23.0	29.9	15.7	23.0	29.9	1.6	8.9	15.8
30 Norway	30.6	28.1	30.6	33.2	33.0	35.5	38.2	33.0	35.5	38.2	18.9	21.4	24.1
31 Switzerland	26.7	23.0	27.2	30.0	27.9	32.1	34.9	27.9	32.1	34.9	13.8	18.0	20.8
32 Turkey	26.0	22.0	26.2	30.0	26.9	31.1	35.0	26.9	31.1	35.0	12.8	17.0	20.9
33 Canada	33.2	30.9	33.3	35.6	35.8	38.3	40.5	35.8	38.3	40.5	21.6	24.1	26.3
35 USA	37.5	36.9	37.6	38.2	41.8	42.5	43.1	41.8	42.5	43.1	27.7	28.4	29.0
Mean	26.3	22.9	25.9	30.2	27.8	30.8	35.1	27.8	30.8	35.1	13.7	16.7	21.0

Cost of capital for inbound investment
2010

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
2 Belgium	8.8	8.8	10.4	7.3	10.4	12.0	8.2	10.4	12.0	8.2	5.9	7.4	5.6
3 Bulgaria	9.2	10.0	11.3	6.5	10.4	11.7	6.9	10.4	11.7	6.9	9.1	10.4	5.6
4 Croatia	9.8	9.4	12.4	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
5 Cyprus	10.6	10.4	13.4	8.0	10.4	13.4	8.6	10.4	13.4	8.6	10.4	13.4	6.8
6 Czech Republic	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
7 Denmark	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
8 Estonia	11.2	10.8	13.8	9.0	10.4	13.4	8.6	14.4	17.3	12.5	10.4	13.4	8.6
9 Finland	9.2	9.2	10.5	7.9	10.4	11.7	9.0	10.4	11.7	9.0	7.0	8.3	5.6
10 France	8.8	8.9	9.1	8.3	10.4	10.6	9.8	10.4	10.6	9.8	6.2	6.4	5.5
11 Germany	9.4	9.2	10.7	8.5	10.4	12.0	9.8	10.4	12.0	9.8	6.8	8.3	6.1
12 Greece	9.8	9.2	12.1	7.9	10.4	13.4	9.2	10.4	13.4	9.2	6.9	9.8	5.6
13 Hungary	9.3	9.6	10.9	7.5	10.4	11.7	8.4	10.4	11.7	8.4	8.0	9.3	5.9
14 Ireland	9.7	9.7	11.1	8.2	10.4	11.7	8.9	10.4	11.7	8.9	8.4	9.8	6.9
15 Italy	9.5	9.2	10.7	8.6	10.4	12.0	9.8	10.4	12.0	9.8	6.8	8.4	6.2
16 Latvia	9.7	9.6	12.6	7.0	10.4	13.4	7.3	10.4	13.4	7.3	8.2	11.2	6.4
17 Lithuania	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
18 Luxembourg	9.8	10.4	11.0	7.9	10.4	11.0	9.2	10.4	11.0	9.2	10.4	11.0	5.6
19 Malta	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
20 Netherlands	9.0	9.3	9.9	7.7	10.4	11.0	8.8	10.4	11.0	8.8	7.2	7.9	5.6
21 Poland	9.2	9.5	10.9	7.3	10.4	11.7	8.1	10.4	11.7	8.1	7.9	9.2	5.6
22 Portugal	9.7	8.9	11.9	8.4	10.4	13.4	9.9	10.4	13.4	9.9	6.1	9.1	5.6
23 Romania	9.2	9.7	11.0	7.0	10.4	11.7	7.7	10.4	11.7	7.7	8.3	9.6	5.6
24 Slovakia	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
25 Slovenia	9.8	9.4	12.5	7.6	10.4	13.6	8.6	10.4	13.6	8.6	7.4	10.6	5.6
26 Spain	9.7	9.0	10.3	9.6	10.4	11.7	11.0	10.4	11.7	11.0	6.4	7.7	7.0
27 Sweden	9.0	9.3	9.9	7.7	10.4	11.0	8.8	10.4	11.0	8.8	7.2	7.8	5.6
28 UK	8.8	9.3	9.3	7.8	10.4	10.4	8.9	10.4	10.4	8.9	7.1	7.1	5.6
29 FYROM	11.0	10.6	13.6	8.8	10.4	13.4	8.6	12.1	15.0	10.2	10.4	13.4	8.6
30 Norway	9.0	9.2	9.9	7.9	10.4	11.2	9.1	10.4	11.2	9.1	6.9	7.6	5.6
31 Switzerland	9.2	9.4	10.8	7.4	10.4	11.7	8.4	10.4	11.7	8.4	7.6	9.0	5.6
32 Turkey	9.2	9.5	10.8	7.3	10.4	11.7	8.3	10.4	11.7	8.3	7.8	9.1	5.6
33 Canada	9.1	9.1	10.4	8.0	10.4	11.7	9.3	10.4	11.7	9.3	6.6	7.9	5.4
35 USA	8.6	8.9	8.9	8.2	10.4	10.4	9.8	10.4	10.4	9.8	5.9	5.9	5.3
Mean	9.5	9.5	11.1	7.9	10.4	12.1	8.9	10.6	12.2	9.0	7.8	9.4	6.0

EATR for inbound investment
2010

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
2 Belgium	45.8	45.8	49.9	41.8	50.0	54.1	44.2	50.0	54.1	44.2	38.0	42.1	37.4
3 Bulgaria	46.3	48.2	51.8	39.0	49.5	53.0	40.2	49.5	53.0	40.2	46.0	49.5	36.7
4 Croatia	50.7	49.9	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
5 Cyprus	52.7	52.3	59.3	46.5	52.3	59.3	48.0	52.3	59.3	48.0	52.3	59.3	43.7
6 Czech Republic	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
7 Denmark	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
8 Estonia	58.5	57.8	63.4	54.4	57.1	62.6	53.6	64.4	70.0	61.0	57.1	62.6	53.6
9 Finland	46.2	46.3	49.8	42.6	49.5	53.0	45.8	49.5	53.0	45.8	40.3	43.9	36.7
10 France	42.4	42.8	43.4	40.9	47.1	47.7	45.2	47.1	47.7	45.2	34.8	35.4	32.9
11 Germany	47.4	46.6	50.6	44.9	49.9	54.0	48.2	49.9	54.0	48.2	40.4	44.4	38.7
12 Greece	50.7	49.4	56.4	46.4	52.3	59.3	49.4	52.3	59.3	49.4	43.9	50.9	40.9
13 Hungary	46.5	47.2	50.7	41.7	49.5	53.0	44.0	49.5	53.0	44.0	42.9	46.4	37.5
14 Ireland	47.5	47.6	51.1	43.6	49.5	53.0	45.5	49.5	53.0	45.5	44.2	47.7	40.2
15 Italy	47.4	46.6	50.7	45.0	49.9	54.0	48.3	49.9	54.0	48.3	40.5	44.6	38.9
16 Latvia	50.7	50.5	57.5	44.2	52.3	59.3	44.9	52.3	59.3	44.9	47.0	54.1	42.7
17 Lithuania	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
18 Luxembourg	46.3	48.1	49.8	41.1	48.1	49.8	44.6	48.1	49.8	44.6	48.1	49.8	34.6
19 Malta	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
20 Netherlands	44.0	44.9	46.7	40.4	48.1	49.8	43.5	48.1	49.8	43.5	39.1	40.9	34.6
21 Poland	46.3	47.1	50.7	41.0	49.5	53.0	43.4	49.5	53.0	43.4	42.8	46.3	36.7
22 Portugal	50.7	48.7	55.8	47.6	52.3	59.3	51.1	52.3	59.3	51.1	42.1	49.2	40.9
23 Romania	46.3	47.5	51.0	40.3	49.5	53.0	42.3	49.5	53.0	42.3	43.9	47.4	36.7
24 Slovakia	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
25 Slovenia	51.2	50.1	57.5	45.9	52.6	60.0	48.4	52.6	60.0	48.4	45.6	52.9	41.4
26 Spain	46.8	45.7	49.2	45.5	49.5	53.0	49.2	49.5	53.0	49.2	38.8	42.3	38.5
27 Sweden	44.0	44.9	46.7	40.4	48.1	49.8	43.6	48.1	49.8	43.6	39.0	40.8	34.6
28 UK	41.7	43.2	43.2	38.8	46.6	46.6	42.3	46.6	46.6	42.3	36.8	36.8	32.4
29 FYROM	55.7	54.9	61.2	51.0	54.6	60.9	50.7	58.1	64.4	54.2	54.6	60.9	50.7
30 Norway	44.4	44.9	46.9	41.3	48.3	50.3	44.7	48.3	50.3	44.7	38.5	40.5	34.9
31 Switzerland	46.3	46.9	50.4	41.5	49.5	53.0	44.1	49.5	53.0	44.1	42.0	45.6	36.7
32 Turkey	46.3	47.0	50.5	41.2	49.5	53.0	43.7	49.5	53.0	43.7	42.5	46.0	36.7
33 Canada	46.0	45.9	49.4	42.9	49.5	53.0	46.5	49.5	53.0	46.5	39.2	42.7	36.2
35 USA	41.3	42.0	42.0	40.1	46.6	46.6	44.7	46.6	46.6	44.7	33.3	33.3	31.4
Mean	47.7	47.7	51.8	43.5	50.2	54.2	46.1	50.5	54.5	46.4	43.1	47.2	38.5

Cost of capital for outbound investment
2011

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.4	6.7	7.4	6.9	8.2	8.9	6.9	8.2	8.9	2.7	3.9	4.6
2 Belgium	5.1	4.2	4.4	6.8	5.7	5.9	8.3	5.7	5.9	8.3	1.4	1.6	3.9
3 Bulgaria	5.5	4.4	5.0	7.0	5.6	6.2	8.2	5.6	6.2	8.2	2.2	2.8	4.9
4 Croatia	5.4	4.7	4.9	6.6	6.0	6.2	7.9	6.0	6.2	7.9	2.4	2.6	4.3
5 Cyprus	5.6	4.8	5.0	7.1	5.9	6.1	8.3	5.9	6.1	8.3	2.7	2.8	5.0
6 Czech Republic	6.0	4.8	6.0	7.1	6.2	7.3	8.5	6.2	7.3	8.5	2.2	3.4	4.6
7 Denmark	6.1	5.5	5.7	7.0	6.9	7.0	8.4	6.9	7.0	8.4	3.0	3.2	4.6
8 Estonia	5.6	3.7	5.8	7.4	5.0	7.0	8.7	5.0	7.0	8.7	1.4	3.4	5.0
9 Finland	6.8	5.7	7.0	7.6	7.2	8.5	9.2	7.2	8.5	9.2	2.9	4.2	4.8
10 France	7.1	6.7	6.9	7.5	8.3	8.5	9.1	8.3	8.5	9.1	3.8	4.0	4.6
11 Germany	7.1	5.7	7.8	7.9	7.4	9.5	9.6	7.4	9.5	9.6	2.5	4.6	4.7
12 Greece	6.5	4.6	7.2	7.5	6.2	8.8	9.1	6.2	8.8	9.1	1.7	4.3	4.5
13 Hungary	6.0	5.3	5.5	7.3	6.6	6.8	8.6	6.6	6.8	8.6	3.0	3.1	4.9
14 Ireland	5.8	5.0	5.2	7.2	6.2	6.4	8.4	6.2	6.4	8.4	2.8	3.0	5.0
15 Italy	5.9	4.4	5.7	7.6	6.0	7.3	9.2	6.0	7.3	9.2	1.3	2.7	4.6
16 Latvia	5.5	4.0	5.1	7.4	5.3	6.4	8.7	5.3	6.4	8.7	1.5	2.6	4.9
17 Lithuania	5.4	4.6	4.8	6.8	5.8	5.9	8.0	5.8	5.9	8.0	2.4	2.6	4.6
18 Luxembourg	6.0	5.5	5.7	6.8	6.9	7.1	8.2	6.9	7.1	8.2	2.9	3.1	4.1
19 Malta	6.9	6.6	6.8	7.3	8.2	8.4	8.9	8.2	8.4	8.9	3.7	4.0	4.4
20 Netherlands	6.0	5.2	5.9	7.0	6.6	7.3	8.4	6.6	7.3	8.4	2.6	3.3	4.3
21 Poland	6.2	5.0	6.2	7.3	6.4	7.5	8.7	6.4	7.5	8.7	2.4	3.6	4.8
22 Portugal	7.2	5.4	8.4	7.8	7.2	10.3	9.6	7.2	10.3	9.6	2.0	5.1	4.4
23 Romania	6.0	4.8	5.9	7.3	6.1	7.3	8.7	6.1	7.3	8.7	2.3	3.5	4.8
24 Slovakia	5.7	5.0	5.1	6.9	6.2	6.4	8.2	6.2	6.4	8.2	2.7	2.8	4.6
25 Slovenia	6.4	4.9	6.7	7.5	6.4	8.2	8.9	6.4	8.2	8.9	2.2	3.9	4.7
26 Spain	7.8	6.6	8.2	8.5	8.5	10.1	10.4	8.5	10.1	10.4	3.1	4.7	5.0
27 Sweden	6.1	5.5	5.7	7.0	6.9	7.1	8.4	6.9	7.1	8.4	3.0	3.2	4.5
28 UK	7.0	6.5	6.7	8.0	7.8	8.0	9.3	7.8	8.0	9.3	3.9	4.1	5.4
29 FYROM	5.6	3.8	5.6	7.4	5.0	6.9	8.6	5.0	6.9	8.6	1.5	3.3	5.0
30 Norway	6.7	6.0	6.7	7.5	7.5	8.2	9.0	7.5	8.2	9.0	3.3	4.0	4.8
31 Switzerland	6.1	5.0	6.2	7.0	6.4	7.6	8.4	6.4	7.6	8.4	2.4	3.6	4.4
32 Turkey	6.1	4.9	6.1	7.2	6.3	7.5	8.6	6.3	7.5	8.6	2.3	3.5	4.6
33 Canada	6.9	6.2	6.9	7.8	7.6	8.3	9.2	7.6	8.3	9.2	3.5	4.2	5.1
35 USA	7.7	7.5	7.7	7.9	9.1	9.3	9.5	9.1	9.3	9.5	4.5	4.7	4.9
Mean	6.2	5.2	6.2	7.3	6.7	7.6	8.8	6.7	7.6	8.8	2.6	3.5	4.7

EATR for outbound investment
2011

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.6	27.0	31.2	33.5	31.9	36.1	38.5	31.9	36.1	38.5	17.8	22.0	24.4
2 Belgium	26.9	23.9	24.6	32.2	28.8	29.6	37.2	28.8	29.6	37.2	14.7	15.4	23.0
3 Bulgaria	14.3	9.8	12.3	20.8	14.8	17.2	25.7	14.8	17.2	25.7	0.7	3.1	11.6
4 Croatia	17.8	15.1	15.8	22.5	20.1	20.8	27.4	20.1	20.8	27.4	6.0	6.7	13.3
5 Cyprus	13.0	9.4	10.1	19.5	14.3	15.0	24.4	14.3	15.0	24.4	0.2	0.9	10.3
6 Czech Republic	25.0	20.8	25.0	29.2	25.7	29.9	34.1	25.7	29.9	34.1	11.6	15.8	20.0
7 Denmark	23.9	21.8	22.5	27.4	26.7	27.4	32.4	26.7	27.4	32.4	12.6	13.3	18.2
8 Estonia	19.4	12.0	19.9	26.2	17.0	24.8	31.1	17.0	24.8	31.1	2.9	10.7	17.0
9 Finland	32.0	28.6	32.8	34.8	33.5	37.7	39.7	33.5	37.7	39.7	19.4	23.6	25.6
10 France	33.9	32.9	33.6	35.3	37.8	38.5	40.3	37.8	38.5	40.3	23.7	24.4	26.1
11 Germany	38.1	34.0	39.9	40.3	38.9	44.9	45.3	38.9	44.9	45.3	24.8	30.8	31.2
12 Greece	33.3	27.7	35.7	36.5	32.6	40.6	41.5	32.6	40.6	41.5	18.5	26.5	27.4
13 Hungary	20.6	17.8	18.5	25.5	22.7	23.4	30.4	22.7	23.4	30.4	8.6	9.3	16.3
14 Ireland	15.7	12.5	13.2	21.6	17.4	18.1	26.5	17.4	18.1	26.5	3.3	4.0	12.4
15 Italy	31.9	27.2	31.4	37.0	32.1	36.3	41.9	32.1	36.3	41.9	18.0	22.2	27.8
16 Latvia	20.7	15.0	19.2	27.9	20.0	24.2	32.8	20.0	24.2	32.8	5.8	10.0	18.7
17 Lithuania	14.1	10.8	11.5	19.9	15.8	16.5	24.8	15.8	16.5	24.8	1.7	2.4	10.7
18 Luxembourg	26.2	24.5	25.2	28.8	29.4	30.1	33.8	29.4	30.1	33.8	15.3	16.0	19.7
19 Malta	33.3	32.4	33.1	34.6	37.3	38.0	39.5	37.3	38.0	39.5	23.2	23.9	25.5
20 Netherlands	26.3	23.4	25.9	29.5	28.4	30.8	34.5	28.4	30.8	34.5	14.3	16.7	20.4
21 Poland	25.7	21.5	25.7	29.9	26.4	30.6	34.8	26.4	30.6	34.8	12.3	16.5	20.7
22 Portugal	40.3	35.4	43.6	41.9	40.4	48.6	46.8	40.4	48.6	46.8	26.3	34.5	32.7
23 Romania	23.4	18.9	23.0	28.2	23.8	28.0	33.1	23.8	28.0	33.1	9.7	13.9	19.0
24 Slovakia	18.1	15.3	16.0	23.1	20.3	21.0	28.0	20.3	21.0	28.0	6.2	6.9	13.9
25 Slovenia	29.7	25.0	30.9	33.4	29.9	35.8	38.3	29.9	35.8	38.3	15.8	21.7	24.2
26 Spain	38.5	35.4	39.6	40.4	40.3	44.5	45.3	40.3	44.5	45.3	26.2	30.4	31.2
27 Sweden	24.4	22.4	23.1	27.8	27.3	28.0	32.7	27.3	28.0	32.7	13.2	13.9	18.6
28 UK	28.0	26.0	26.7	31.3	30.9	31.7	36.3	30.9	31.7	36.3	16.8	17.5	22.1
29 FYROM	17.9	10.8	18.0	25.0	15.7	23.0	29.9	15.7	23.0	29.9	1.6	8.9	15.8
30 Norway	30.6	28.1	30.6	33.2	33.0	35.5	38.2	33.0	35.5	38.2	18.9	21.4	24.1
31 Switzerland	26.7	23.0	27.2	30.0	27.9	32.1	34.9	27.9	32.1	34.9	13.8	18.0	20.8
32 Turkey	26.0	22.0	26.2	30.0	26.9	31.1	35.0	26.9	31.1	35.0	12.8	17.0	20.9
33 Canada	30.6	28.0	30.4	33.5	32.9	35.4	38.4	32.9	35.4	38.4	18.8	21.2	24.3
35 USA	37.5	36.9	37.6	38.2	41.8	42.5	43.1	41.8	42.5	43.1	27.7	28.4	29.0
Mean	26.3	22.8	25.9	30.3	27.7	30.8	35.2	27.7	30.8	35.2	13.6	16.7	21.1

Cost of capital for inbound investment
2011

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
2 Belgium	8.9	8.8	10.4	7.4	10.4	12.0	8.4	10.4	12.0	8.4	5.9	7.4	5.6
3 Bulgaria	9.2	10.0	11.3	6.5	10.4	11.7	6.9	10.4	11.7	6.9	9.1	10.4	5.6
4 Croatia	9.8	9.4	12.4	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
5 Cyprus	10.6	10.4	13.4	8.0	10.4	13.4	8.6	10.4	13.4	8.6	10.4	13.4	6.8
6 Czech Republic	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
7 Denmark	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
8 Estonia	11.2	10.8	13.8	9.0	10.4	13.4	8.6	14.4	17.3	12.5	10.4	13.4	8.6
9 Finland	9.2	9.2	10.5	7.9	10.4	11.7	9.0	10.4	11.7	9.0	7.0	8.3	5.6
10 France	8.8	8.9	9.1	8.3	10.4	10.6	9.8	10.4	10.6	9.8	6.2	6.4	5.5
11 Germany	9.4	9.2	10.7	8.5	10.4	12.0	9.8	10.4	12.0	9.8	6.8	8.3	6.1
12 Greece	9.8	9.4	12.4	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
13 Hungary	9.3	9.6	10.9	7.5	10.4	11.7	8.4	10.4	11.7	8.4	8.0	9.3	5.9
14 Ireland	9.7	9.7	11.1	8.2	10.4	11.7	8.9	10.4	11.7	8.9	8.4	9.8	6.9
15 Italy	9.2	9.2	10.7	7.7	10.4	12.0	8.6	10.4	12.0	8.6	6.8	8.4	6.2
16 Latvia	9.8	9.6	12.6	7.1	10.4	13.4	7.5	10.4	13.4	7.5	8.2	11.2	6.4
17 Lithuania	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
18 Luxembourg	9.0	9.2	9.8	8.0	10.4	11.0	9.2	10.4	11.0	9.2	6.8	7.5	5.6
19 Malta	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
20 Netherlands	9.0	9.3	10.0	7.7	10.4	11.0	8.7	10.4	11.0	8.7	7.3	7.9	5.6
21 Poland	9.2	9.5	10.9	7.3	10.4	11.7	8.1	10.4	11.7	8.1	7.9	9.2	5.6
22 Portugal	9.7	8.9	11.9	8.4	10.4	13.4	9.9	10.4	13.4	9.9	6.1	9.1	5.6
23 Romania	9.2	9.7	11.0	7.0	10.4	11.7	7.7	10.4	11.7	7.7	8.3	9.6	5.6
24 Slovakia	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
25 Slovenia	9.8	9.4	12.5	7.6	10.4	13.6	8.6	10.4	13.6	8.6	7.4	10.6	5.6
26 Spain	9.7	9.0	10.4	9.6	10.4	11.7	11.0	10.4	11.7	11.0	6.5	7.8	7.0
27 Sweden	9.0	9.3	9.9	7.7	10.4	11.0	8.8	10.4	11.0	8.8	7.2	7.8	5.6
28 UK	8.8	9.3	9.3	7.6	10.4	10.4	8.7	10.4	10.4	8.7	7.3	7.3	5.6
29 FYROM	11.0	10.6	13.6	8.8	10.4	13.4	8.6	12.1	15.0	10.2	10.4	13.4	8.6
30 Norway	9.0	9.2	9.9	7.9	10.4	11.2	9.1	10.4	11.2	9.1	6.9	7.6	5.6
31 Switzerland	9.2	9.4	10.8	7.4	10.4	11.7	8.4	10.4	11.7	8.4	7.6	9.0	5.6
32 Turkey	9.2	9.5	10.8	7.3	10.4	11.7	8.3	10.4	11.7	8.3	7.8	9.1	5.6
33 Canada	9.2	9.2	10.5	7.9	10.4	11.7	9.1	10.4	11.7	9.1	6.9	8.2	5.6
35 USA	8.6	8.9	8.9	8.2	10.4	10.4	9.8	10.4	10.4	9.8	5.9	5.9	5.3
Mean	9.5	9.5	11.1	7.8	10.4	12.1	8.8	10.6	12.2	9.0	7.7	9.3	6.0

EATR for inbound investment
2011

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
2 Belgium	45.9	45.8	49.9	42.1	50.0	54.1	44.7	50.0	54.1	44.7	38.0	42.1	37.4
3 Bulgaria	46.3	48.2	51.8	39.0	49.5	53.0	40.2	49.5	53.0	40.2	46.0	49.5	36.7
4 Croatia	50.7	49.9	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
5 Cyprus	52.7	52.3	59.3	46.5	52.3	59.3	48.0	52.3	59.3	48.0	52.3	59.3	43.7
6 Czech Republic	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
7 Denmark	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
8 Estonia	58.5	57.8	63.4	54.4	57.1	62.6	53.6	64.4	70.0	61.0	57.1	62.6	53.6
9 Finland	46.2	46.3	49.8	42.6	49.5	53.0	45.8	49.5	53.0	45.8	40.3	43.9	36.7
10 France	42.4	42.8	43.4	40.9	47.1	47.7	45.2	47.1	47.7	45.2	34.8	35.4	32.9
11 Germany	47.4	46.6	50.6	44.9	49.9	54.0	48.2	49.9	54.0	48.2	40.4	44.4	38.7
12 Greece	50.7	49.9	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
13 Hungary	46.5	47.2	50.7	41.7	49.5	53.0	44.0	49.5	53.0	44.0	42.9	46.4	37.5
14 Ireland	47.5	47.6	51.1	43.6	49.5	53.0	45.5	49.5	53.0	45.5	44.2	47.7	40.2
15 Italy	46.7	46.6	50.7	42.9	49.9	54.0	45.1	49.9	54.0	45.1	40.5	44.6	38.9
16 Latvia	50.8	50.5	57.5	44.4	52.3	59.3	45.3	52.3	59.3	45.3	47.0	54.1	42.7
17 Lithuania	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
18 Luxembourg	44.0	44.5	46.3	41.1	48.1	49.8	44.7	48.1	49.8	44.7	37.9	39.7	34.6
19 Malta	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
20 Netherlands	44.0	45.0	46.7	40.3	48.1	49.8	43.3	48.1	49.8	43.3	39.3	41.0	34.6
21 Poland	46.3	47.1	50.7	41.0	49.5	53.0	43.4	49.5	53.0	43.4	42.8	46.3	36.7
22 Portugal	50.7	48.7	55.8	47.6	52.3	59.3	51.1	52.3	59.3	51.1	42.1	49.2	40.9
23 Romania	46.3	47.5	51.0	40.3	49.5	53.0	42.3	49.5	53.0	42.3	43.9	47.4	36.7
24 Slovakia	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
25 Slovenia	51.2	50.1	57.5	45.9	52.6	60.0	48.4	52.6	60.0	48.4	45.6	52.9	41.4
26 Spain	46.8	45.8	49.3	45.4	49.5	53.0	49.1	49.5	53.0	49.1	38.9	42.5	38.5
27 Sweden	44.0	44.9	46.7	40.4	48.1	49.8	43.6	48.1	49.8	43.6	39.0	40.8	34.6
28 UK	41.7	43.4	43.4	38.4	46.6	46.6	41.5	46.6	46.6	41.5	37.5	37.5	32.4
29 FYROM	55.7	54.9	61.2	51.0	54.6	60.9	50.7	58.1	64.4	54.2	54.6	60.9	50.7
30 Norway	44.4	44.9	46.9	41.3	48.3	50.3	44.7	48.3	50.3	44.7	38.5	40.5	34.9
31 Switzerland	46.3	46.9	50.4	41.5	49.5	53.0	44.1	49.5	53.0	44.1	42.0	45.6	36.7
32 Turkey	46.3	47.0	50.5	41.2	49.5	53.0	43.7	49.5	53.0	43.7	42.5	46.0	36.7
33 Canada	46.2	46.2	49.7	42.7	49.5	53.0	46.0	49.5	53.0	46.0	40.0	43.6	36.6
35 USA	41.3	42.0	42.0	40.1	46.6	46.6	44.7	46.6	46.6	44.7	33.3	33.3	31.4
Mean	47.6	47.7	51.7	43.4	50.2	54.2	45.9	50.5	54.5	46.2	42.9	47.0	38.5

Cost of capital for outbound investment
2012

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.5	6.8	7.3	6.9	8.2	8.7	6.9	8.2	8.7	2.9	4.2	4.7
2 Belgium	5.3	4.5	4.7	6.6	5.9	6.2	8.1	5.9	6.2	8.1	1.8	2.0	3.9
3 Bulgaria	5.5	4.5	5.1	6.9	5.6	6.2	8.0	5.6	6.2	8.0	2.4	3.0	4.9
4 Croatia	5.8	4.6	6.0	6.8	6.0	7.4	8.1	6.0	7.4	8.1	2.1	3.5	4.3
5 Cyprus	5.5	4.8	5.0	6.9	5.9	6.1	8.0	5.9	6.1	8.0	2.8	2.9	4.8
6 Czech Republic	6.0	4.9	6.0	7.0	6.2	7.3	8.3	6.2	7.3	8.3	2.4	3.6	4.6
7 Denmark	5.9	5.4	5.6	6.7	6.7	6.9	8.0	6.7	6.9	8.0	3.0	3.2	4.4
8 Estonia	5.6	3.8	5.8	7.3	5.0	7.0	8.5	5.0	7.0	8.5	1.6	3.6	5.0
9 Finland	6.7	5.7	6.9	7.5	7.1	8.3	8.9	7.1	8.3	8.9	3.1	4.3	4.9
10 France	7.2	7.0	7.2	7.3	8.5	8.7	8.9	8.5	8.7	8.9	4.2	4.4	4.5
11 Germany	7.1	5.8	7.8	7.7	7.4	9.5	9.4	7.4	9.5	9.4	2.8	4.8	4.7
12 Greece	6.7	4.6	7.8	7.7	6.2	9.4	9.3	6.2	9.4	9.3	1.7	4.9	4.7
13 Hungary	6.0	5.4	5.6	7.2	6.6	6.8	8.4	6.6	6.8	8.4	3.2	3.3	4.9
14 Ireland	5.8	5.1	5.2	7.1	6.2	6.4	8.2	6.2	6.4	8.2	3.0	3.1	5.0
15 Italy	5.9	4.5	5.9	7.5	6.0	7.4	9.0	6.0	7.4	9.0	1.7	3.0	4.6
16 Latvia	5.5	4.0	5.1	7.3	5.3	6.4	8.5	5.3	6.4	8.5	1.7	2.8	4.9
17 Lithuania	5.4	4.7	4.8	6.6	5.8	5.9	7.8	5.8	5.9	7.8	2.6	2.7	4.6
18 Luxembourg	6.0	5.6	5.8	6.6	6.9	7.1	8.0	6.9	7.1	8.0	3.1	3.3	4.1
19 Malta	6.9	6.7	6.9	7.2	8.2	8.4	8.6	8.2	8.4	8.6	4.0	4.2	4.4
20 Netherlands	6.1	5.6	5.7	6.9	6.8	7.0	8.2	6.8	7.0	8.2	3.2	3.4	4.5
21 Poland	6.2	5.1	6.2	7.2	6.4	7.5	8.5	6.4	7.5	8.5	2.6	3.8	4.8
22 Portugal	7.4	5.7	8.9	7.7	7.5	10.6	9.4	7.5	10.6	9.4	2.4	5.5	4.4
23 Romania	6.0	4.9	6.0	7.2	6.1	7.3	8.4	6.1	7.3	8.4	2.5	3.7	4.8
24 Slovakia	5.7	5.0	5.2	6.8	6.2	6.4	8.0	6.2	6.4	8.0	2.8	3.0	4.6
25 Slovenia	6.2	4.9	6.6	7.3	6.2	8.0	8.7	6.2	8.0	8.7	2.3	4.1	4.7
26 Spain	8.0	6.9	8.5	8.5	8.7	10.3	10.3	8.7	10.3	10.3	3.6	5.2	5.2
27 Sweden	6.1	5.6	5.8	6.9	6.9	7.1	8.2	6.9	7.1	8.2	3.2	3.4	4.5
28 UK	6.9	6.4	6.6	7.8	7.7	7.8	9.1	7.7	7.8	9.1	4.1	4.3	5.5
29 FYROM	5.6	3.8	5.7	7.2	5.0	6.8	8.4	5.0	6.8	8.4	1.7	3.5	5.0
30 Norway	6.7	6.1	6.8	7.4	7.5	8.2	8.8	7.5	8.2	8.8	3.5	4.2	4.8
31 Switzerland	5.7	5.2	5.4	6.6	6.4	6.6	7.8	6.4	6.6	7.8	3.0	3.1	4.4
32 Turkey	6.1	5.0	6.2	7.1	6.3	7.5	8.4	6.3	7.5	8.4	2.5	3.7	4.6
33 Canada	6.8	6.1	6.8	7.6	7.4	8.1	8.9	7.4	8.1	8.9	3.6	4.3	5.1
35 USA	7.7	7.6	7.8	7.7	9.1	9.3	9.3	9.1	9.3	9.3	4.7	4.9	4.9
Mean	6.3	5.3	6.2	7.2	6.7	7.6	8.6	6.7	7.6	8.6	2.8	3.7	4.7

EATR for outbound investment
2012

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.5	27.2	31.4	33.0	31.9	36.0	37.6	31.9	36.0	37.6	18.5	22.7	24.3
2 Belgium	27.3	24.8	25.5	31.7	29.5	30.2	36.3	29.5	30.2	36.3	16.1	16.8	23.0
3 Bulgaria	14.2	10.0	12.5	20.2	14.7	17.1	24.9	14.7	17.1	24.9	1.4	3.8	11.6
4 Croatia	26.2	22.1	26.9	29.5	26.7	31.6	34.2	26.7	31.6	34.2	13.4	18.2	20.8
5 Cyprus	13.2	10.0	10.6	19.0	14.6	15.3	23.6	14.6	15.3	23.6	1.3	2.0	10.3
6 Czech Republic	24.9	21.0	25.1	28.6	25.7	29.8	33.3	25.7	29.8	33.3	12.3	16.5	19.9
7 Denmark	23.2	21.3	22.0	26.2	26.0	26.7	30.9	26.0	26.7	30.9	12.6	13.3	17.5
8 Estonia	19.3	12.2	20.1	25.7	16.9	24.7	30.3	16.9	24.7	30.3	3.6	11.4	17.0
9 Finland	30.8	27.4	31.6	33.3	32.1	36.2	38.0	32.1	36.2	38.0	18.7	22.9	24.7
10 France	35.3	34.7	35.4	35.8	39.4	40.1	40.5	39.4	40.1	40.5	26.0	26.7	27.1
11 Germany	38.0	34.2	40.1	39.8	38.9	44.8	44.5	38.9	44.8	44.5	25.6	31.4	31.1
12 Greece	36.2	30.1	39.5	38.9	34.8	44.1	43.6	34.8	44.1	43.6	21.4	30.8	30.3
13 Hungary	20.5	18.0	18.7	25.0	22.7	23.4	29.6	22.7	23.4	29.6	9.3	10.0	16.3
14 Ireland	15.7	12.7	13.3	21.0	17.3	18.0	25.7	17.3	18.0	25.7	4.0	4.7	12.3
15 Italy	32.0	27.6	31.8	36.6	32.3	36.4	41.3	32.3	36.4	41.3	18.9	23.1	28.0
16 Latvia	20.6	15.2	19.4	27.3	19.9	24.1	32.0	19.9	24.1	32.0	6.5	10.7	18.6
17 Lithuania	14.0	11.0	11.7	19.3	15.7	16.4	24.0	15.7	16.4	24.0	2.4	3.0	10.7
18 Luxembourg	26.1	24.7	25.4	28.3	29.4	30.0	33.0	29.4	30.0	33.0	16.0	16.7	19.6
19 Malta	33.3	32.6	33.3	34.1	37.3	37.9	38.7	37.3	37.9	38.7	23.9	24.6	25.4
20 Netherlands	23.7	21.9	22.6	26.8	26.6	27.2	31.4	26.6	27.2	31.4	13.2	13.9	18.1
21 Poland	25.6	21.7	25.9	29.3	26.4	30.5	34.0	26.4	30.5	34.0	13.0	17.2	20.6
22 Portugal	42.0	37.6	45.8	42.6	42.3	50.4	47.3	42.3	50.4	47.3	28.9	37.1	34.0
23 Romania	23.3	19.1	23.2	27.6	23.7	27.9	32.3	23.7	27.9	32.3	10.4	14.5	18.9
24 Slovakia	18.1	15.5	16.2	22.5	20.2	20.9	27.2	20.2	20.9	27.2	6.9	7.5	13.8
25 Slovenia	28.2	23.5	29.4	31.7	28.1	34.0	36.3	28.1	34.0	36.3	14.8	20.7	23.0
26 Spain	38.9	36.1	40.2	40.3	40.7	44.9	45.0	40.7	44.9	45.0	27.4	31.5	31.6
27 Sweden	24.3	22.6	23.2	27.2	27.2	27.9	31.9	27.2	27.9	31.9	13.9	14.6	18.6
28 UK	26.3	24.3	25.0	29.6	29.0	29.7	34.3	29.0	29.7	34.3	15.6	16.3	20.9
29 FYROM	17.8	11.0	18.2	24.4	15.6	22.8	29.1	15.6	22.8	29.1	2.3	9.5	15.7
30 Norway	30.6	28.3	30.7	32.7	33.0	35.4	37.4	33.0	35.4	37.4	19.7	22.1	24.0
31 Switzerland	19.9	17.9	18.5	23.3	22.5	23.2	28.0	22.5	23.2	28.0	9.2	9.9	14.7
32 Turkey	26.0	22.2	26.3	29.5	26.8	31.0	34.1	26.8	31.0	34.1	13.5	17.7	20.8
33 Canada	29.2	26.6	29.1	31.9	31.3	33.7	36.6	31.3	33.7	36.6	17.9	20.4	23.2
35 USA	37.5	37.1	37.8	37.6	41.8	42.5	42.3	41.8	42.5	42.3	28.4	29.1	28.9
Mean	26.3	23.0	26.1	29.7	27.7	30.7	34.4	27.7	30.7	34.4	14.3	17.4	21.0

Cost of capital for inbound investment
2012

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	9.1	9.1	10.3	7.9	10.2	11.4	9.0	10.2	11.4	9.0	7.0	8.3	5.8
2 Belgium	8.8	8.6	10.1	7.7	10.2	11.7	8.7	10.2	11.7	8.7	5.8	7.3	5.8
3 Bulgaria	9.1	9.7	11.0	6.6	10.2	11.4	7.1	10.2	11.4	7.1	8.9	10.2	5.8
4 Croatia	9.6	9.2	12.0	7.6	10.2	13.0	8.6	10.2	13.0	8.6	7.3	10.2	5.8
5 Cyprus	10.4	10.2	13.0	8.0	10.2	13.0	8.6	10.2	13.0	8.6	10.2	13.0	6.8
6 Czech Republic	9.7	10.2	11.4	7.4	10.2	11.4	8.2	10.2	11.4	8.2	10.2	11.4	5.8
7 Denmark	9.1	9.1	10.3	7.9	10.2	11.4	9.0	10.2	11.4	9.0	7.0	8.3	5.8
8 Estonia	11.0	10.5	13.4	9.0	10.2	13.0	8.6	14.0	16.8	12.4	10.2	13.0	8.6
9 Finland	9.1	9.1	10.4	7.8	10.2	11.4	8.9	10.2	11.4	8.9	7.1	8.3	5.8
10 France	8.7	8.7	8.9	8.5	10.2	10.4	10.0	10.2	10.4	10.0	5.9	6.1	5.7
11 Germany	9.3	8.9	10.4	8.6	10.2	11.7	9.8	10.2	11.7	9.8	6.7	8.2	6.3
12 Greece	9.6	9.2	12.0	7.6	10.2	13.0	8.6	10.2	13.0	8.6	7.3	10.2	5.8
13 Hungary	9.2	9.3	10.6	7.6	10.2	11.4	8.4	10.2	11.4	8.4	7.8	9.1	6.1
14 Ireland	9.5	9.5	10.8	8.3	10.2	11.4	9.0	10.2	11.4	9.0	8.3	9.5	7.1
15 Italy	9.1	9.0	10.4	7.8	10.2	11.7	8.6	10.2	11.7	8.6	6.7	8.2	6.4
16 Latvia	9.6	9.4	12.3	7.2	10.2	13.0	7.6	10.2	13.0	7.6	8.0	10.9	6.5
17 Lithuania	9.9	9.4	12.3	7.9	10.2	13.0	8.6	10.2	13.0	8.6	8.0	10.9	6.5
18 Luxembourg	8.9	9.0	9.6	8.0	10.2	10.8	9.3	10.2	10.8	9.3	6.7	7.3	5.8
19 Malta	9.6	8.4	11.3	9.0	10.2	13.0	10.8	10.2	13.0	10.8	5.2	8.0	5.8
20 Netherlands	8.7	9.2	9.2	7.6	10.2	10.2	8.6	10.2	10.2	8.6	7.3	7.3	5.8
21 Poland	9.1	9.3	10.6	7.4	10.2	11.4	8.2	10.2	11.4	8.2	7.8	9.0	5.8
22 Portugal	9.6	8.6	11.5	8.7	10.2	13.0	10.3	10.2	13.0	10.3	5.7	8.5	5.8
23 Romania	9.1	9.5	10.7	7.1	10.2	11.4	7.8	10.2	11.4	7.8	8.1	9.4	5.8
24 Slovakia	9.7	10.2	11.4	7.4	10.2	11.4	8.2	10.2	11.4	8.2	10.2	11.4	5.8
25 Slovenia	9.8	9.3	12.3	7.8	10.2	13.2	8.7	10.2	13.2	8.7	7.6	10.6	6.1
26 Spain	9.5	8.8	10.1	9.6	10.2	11.4	10.9	10.2	11.4	10.9	6.4	7.6	7.1
27 Sweden	8.9	9.1	9.7	7.8	10.2	10.8	8.9	10.2	10.8	8.9	7.1	7.7	5.8
28 UK	8.7	9.2	9.2	7.6	10.2	10.2	8.5	10.2	10.2	8.5	7.4	7.4	5.8
29 FYROM	10.8	10.3	13.2	8.8	10.2	13.0	8.6	11.8	14.6	10.2	10.2	13.0	8.6
30 Norway	8.9	9.0	9.6	8.0	10.2	10.8	9.2	10.2	10.8	9.2	6.8	7.4	5.8
31 Switzerland	8.7	9.3	9.3	7.4	10.2	10.2	8.2	10.2	10.2	8.2	7.7	7.7	5.8
32 Turkey	9.1	9.3	10.6	7.4	10.2	11.4	8.3	10.2	11.4	8.3	7.6	8.9	5.8
33 Canada	9.1	9.0	10.3	7.8	10.2	11.4	9.0	10.2	11.4	9.0	7.0	8.2	5.8
35 USA	8.5	8.7	8.7	8.3	10.2	10.2	9.8	10.2	10.2	9.8	5.8	5.8	5.5
Mean	9.3	9.3	10.8	7.9	10.2	11.7	8.8	10.3	11.9	9.0	7.5	9.1	6.1

EATR for inbound investment
2012

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	44.8	44.8	48.3	41.4	47.8	51.3	44.5	47.8	51.3	44.5	39.0	42.6	35.7
2 Belgium	44.6	44.2	48.3	41.5	48.3	52.4	44.2	48.3	52.4	44.2	36.4	40.5	36.5
3 Bulgaria	44.9	46.6	50.1	38.0	47.8	51.3	39.2	47.8	51.3	39.2	44.3	47.8	35.7
4 Croatia	49.5	48.4	55.4	44.7	50.8	57.9	47.1	50.8	57.9	47.1	43.8	50.8	40.1
5 Cyprus	51.4	50.8	57.9	45.5	50.8	57.9	47.1	50.8	57.9	47.1	50.8	57.9	42.5
6 Czech Republic	46.4	47.8	51.3	40.1	47.8	51.3	42.4	47.8	51.3	42.4	47.8	51.3	35.7
7 Denmark	44.8	44.8	48.3	41.4	47.8	51.3	44.5	47.8	51.3	44.5	39.0	42.6	35.7
8 Estonia	57.5	56.7	62.2	53.7	55.9	61.5	53.0	63.3	68.8	60.3	55.9	61.5	53.0
9 Finland	44.8	44.8	48.3	41.3	47.8	51.3	44.3	47.8	51.3	44.3	39.2	42.7	35.7
10 France	40.9	40.8	41.5	40.3	45.3	46.0	44.8	45.3	46.0	44.8	32.4	33.0	31.9
11 Germany	46.0	45.0	49.0	43.9	48.3	52.3	47.3	48.3	52.3	47.3	38.8	42.8	37.7
12 Greece	49.5	48.4	55.4	44.7	50.8	57.9	47.1	50.8	57.9	47.1	43.8	50.8	40.1
13 Hungary	45.1	45.5	49.0	40.8	47.8	51.3	43.0	47.8	51.3	43.0	41.3	44.8	36.5
14 Ireland	46.0	46.0	49.5	42.7	47.8	51.3	44.5	47.8	51.3	44.5	42.6	46.1	39.2
15 Italy	45.3	45.0	49.1	41.9	48.3	52.4	44.0	48.3	52.4	44.0	38.9	42.9	38.0
16 Latvia	49.5	49.0	56.0	43.5	50.8	57.9	44.4	50.8	57.9	44.4	45.6	52.6	41.8
17 Lithuania	50.1	49.0	56.0	45.3	50.8	57.9	47.1	50.8	57.9	47.1	45.6	52.6	41.8
18 Luxembourg	42.5	42.8	44.5	40.1	46.3	48.1	43.7	46.3	48.1	43.7	36.2	38.0	33.5
19 Malta	49.4	46.5	53.6	48.1	50.8	57.9	52.4	50.8	57.9	52.4	38.6	45.6	40.1
20 Netherlands	40.2	41.7	41.7	37.1	44.8	44.8	40.1	44.8	44.8	40.1	36.0	36.0	31.4
21 Poland	44.8	45.5	49.0	40.1	47.8	51.3	42.4	47.8	51.3	42.4	41.2	44.7	35.7
22 Portugal	49.4	47.0	54.0	47.3	50.8	57.9	51.1	50.8	57.9	51.1	39.8	46.8	40.1
23 Romania	44.9	45.9	49.4	39.4	47.8	51.3	41.3	47.8	51.3	41.3	42.2	45.7	35.7
24 Slovakia	46.4	47.8	51.3	40.1	47.8	51.3	42.4	47.8	51.3	42.4	47.8	51.3	35.7
25 Slovenia	50.1	48.9	56.2	45.3	51.1	58.5	47.5	51.1	58.5	47.5	44.8	52.1	41.2
26 Spain	45.4	44.1	47.6	44.4	47.8	51.3	48.1	47.8	51.3	48.1	37.3	40.8	37.6
27 Sweden	42.5	43.2	44.9	39.4	46.3	48.1	42.6	46.3	48.1	42.6	37.3	39.1	33.5
28 UK	40.2	41.9	41.9	36.8	44.8	44.8	39.8	44.8	44.8	39.8	36.4	36.4	31.4
29 FYROM	54.6	53.6	59.9	50.2	53.3	59.6	49.9	56.8	63.1	53.4	53.3	59.6	49.9
30 Norway	42.5	42.9	44.6	39.9	46.3	48.1	43.4	46.3	48.1	43.4	36.5	38.2	33.5
31 Switzerland	40.2	42.2	42.2	36.2	44.8	44.8	38.8	44.8	44.8	38.8	37.4	37.4	31.4
32 Turkey	44.8	45.4	48.9	40.3	47.8	51.3	42.7	47.8	51.3	42.7	40.8	44.3	35.7
33 Canada	44.8	44.7	48.2	41.4	47.8	51.3	44.5	47.8	51.3	44.5	38.9	42.5	35.6
35 USA	39.8	40.2	40.2	39.0	44.8	44.8	43.6	44.8	44.8	43.6	31.5	31.5	30.3
Mean	46.0	45.9	49.8	42.2	48.4	52.3	44.8	48.7	52.6	45.1	41.2	45.1	37.4

Cost of capital for outbound investment
2013

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.5	6.8	7.3	6.9	8.2	8.7	6.9	8.2	8.7	2.9	4.2	4.6
2 Belgium	5.3	4.6	4.8	6.6	6.1	6.3	8.0	6.1	6.3	8.0	1.9	2.1	3.9
3 Bulgaria	5.5	4.5	5.1	6.9	5.6	6.2	8.0	5.6	6.2	8.0	2.4	3.0	4.9
4 Croatia	5.8	4.6	6.0	6.8	6.0	7.4	8.1	6.0	7.4	8.1	2.1	3.5	4.3
5 Cyprus	5.9	5.2	5.3	7.1	6.3	6.5	8.2	6.3	6.5	8.2	3.0	3.2	4.9
6 Czech Republic	6.0	4.9	6.0	7.0	6.2	7.3	8.3	6.2	7.3	8.3	2.4	3.6	4.6
7 Denmark	5.9	5.4	5.6	6.7	6.7	6.9	8.0	6.7	6.9	8.0	3.0	3.2	4.4
8 Estonia	5.6	3.8	5.8	7.3	5.0	7.0	8.5	5.0	7.0	8.5	1.6	3.6	5.0
9 Finland	6.4	5.5	6.7	7.2	6.8	8.0	8.5	6.8	8.0	8.5	2.9	4.1	4.7
10 France	7.3	7.1	7.3	7.5	8.6	8.8	9.0	8.6	8.8	9.0	4.3	4.5	4.7
11 Germany	7.1	5.8	7.8	7.7	7.4	9.5	9.4	7.4	9.5	9.4	2.8	4.8	4.7
12 Greece	7.4	5.4	8.8	7.9	7.1	10.6	9.6	7.1	10.6	9.6	2.2	5.6	4.7
13 Hungary	6.0	5.4	5.6	7.2	6.6	6.8	8.4	6.6	6.8	8.4	3.2	3.3	4.9
14 Ireland	5.8	5.1	5.2	7.1	6.2	6.4	8.2	6.2	6.4	8.2	3.0	3.1	5.0
15 Italy	5.9	4.5	5.9	7.5	6.0	7.4	9.0	6.0	7.4	9.0	1.7	3.0	4.6
16 Latvia	5.5	4.0	5.1	7.3	5.3	6.4	8.5	5.3	6.4	8.5	1.7	2.8	4.9
17 Lithuania	5.6	4.9	5.0	6.9	6.0	6.2	8.0	6.0	6.2	8.0	2.8	2.9	4.8
18 Luxembourg	6.1	5.7	5.9	6.7	7.0	7.2	8.0	7.0	7.2	8.0	3.2	3.4	4.2
19 Malta	6.9	6.7	6.9	7.2	8.2	8.4	8.6	8.2	8.4	8.6	4.0	4.2	4.4
20 Netherlands	5.8	5.3	5.5	6.6	6.6	6.7	7.9	6.6	6.7	7.9	3.0	3.2	4.3
21 Poland	6.2	5.1	6.2	7.2	6.4	7.5	8.5	6.4	7.5	8.5	2.6	3.8	4.8
22 Portugal	7.4	5.7	8.9	7.7	7.5	10.6	9.4	7.5	10.6	9.4	2.4	5.5	4.4
23 Romania	6.0	4.9	6.0	7.2	6.1	7.3	8.4	6.1	7.3	8.4	2.5	3.7	4.8
24 Slovakia	5.8	5.3	5.5	6.8	6.5	6.7	8.0	6.5	6.7	8.0	3.0	3.2	4.5
25 Slovenia	6.2	4.8	6.5	7.3	6.2	7.9	8.6	6.2	7.9	8.6	2.3	4.0	4.8
26 Spain	8.2	7.1	8.7	8.7	8.9	10.5	10.5	8.9	10.5	10.5	3.8	5.4	5.4
27 Sweden	5.9	5.3	5.5	6.9	6.5	6.7	8.1	6.5	6.7	8.1	3.0	3.2	4.6
28 UK	6.9	6.3	6.5	7.8	7.6	7.7	9.0	7.6	7.7	9.0	4.0	4.2	5.5
29 FYROM	5.6	3.8	5.7	7.2	5.0	6.8	8.4	5.0	6.8	8.4	1.7	3.5	5.0
30 Norway	6.7	6.1	6.8	7.4	7.5	8.2	8.8	7.5	8.2	8.8	3.5	4.2	4.8
31 Switzerland	5.7	5.2	5.4	6.6	6.4	6.6	7.8	6.4	6.6	7.8	3.0	3.1	4.4
32 Turkey	6.1	5.0	6.2	7.1	6.3	7.5	8.4	6.3	7.5	8.4	2.5	3.7	4.6
33 Canada	6.8	6.1	6.8	7.6	7.4	8.1	8.9	7.4	8.1	8.9	3.6	4.3	5.1
35 USA	7.7	7.6	7.8	7.7	9.1	9.3	9.3	9.1	9.3	9.3	4.7	4.9	4.9
Mean	6.3	5.4	6.3	7.2	6.7	7.6	8.6	6.7	7.6	8.6	2.8	3.8	4.7

EATR for outbound investment
2013

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.5	27.2	31.4	33.0	31.9	36.0	37.6	31.9	36.0	37.6	18.5	22.7	24.3
2 Belgium	27.6	25.2	25.9	31.6	29.9	30.5	36.3	29.9	30.5	36.3	16.5	17.2	22.9
3 Bulgaria	14.2	10.0	12.5	20.2	14.7	17.1	24.9	14.7	17.1	24.9	1.4	3.8	11.6
4 Croatia	26.2	22.1	26.9	29.5	26.7	31.6	34.2	26.7	31.6	34.2	13.4	18.2	20.8
5 Cyprus	16.5	13.6	14.3	21.6	18.3	19.0	26.3	18.3	19.0	26.3	5.0	5.6	12.9
6 Czech Republic	24.9	21.0	25.1	28.6	25.7	29.8	33.3	25.7	29.8	33.3	12.3	16.5	19.9
7 Denmark	23.2	21.3	22.0	26.2	26.0	26.7	30.9	26.0	26.7	30.9	12.6	13.3	17.5
8 Estonia	19.3	12.2	20.1	25.7	16.9	24.7	30.3	16.9	24.7	30.3	3.6	11.4	17.0
9 Finland	29.9	26.6	30.7	32.4	31.2	35.2	36.9	31.2	35.2	36.9	18.2	22.3	24.0
10 France	35.7	35.1	35.8	36.2	39.8	40.5	40.9	39.8	40.5	40.9	26.4	27.1	27.5
11 Germany	38.0	34.2	40.1	39.8	38.9	44.8	44.5	38.9	44.8	44.5	25.6	31.4	31.1
12 Greece	40.8	35.4	44.8	42.2	40.1	49.5	46.9	40.1	49.5	46.9	26.8	36.1	33.6
13 Hungary	20.5	18.0	18.7	25.0	22.7	23.4	29.6	22.7	23.4	29.6	9.3	10.0	16.3
14 Ireland	15.7	12.7	13.3	21.0	17.3	18.0	25.7	17.3	18.0	25.7	4.0	4.7	12.3
15 Italy	32.0	27.6	31.8	36.6	32.3	36.4	41.3	32.3	36.4	41.3	18.9	23.1	28.0
16 Latvia	20.6	15.1	19.3	27.3	19.8	24.0	32.0	19.8	24.0	32.0	6.5	10.6	18.6
17 Lithuania	14.9	11.9	12.6	20.3	16.6	17.3	24.9	16.6	17.3	24.9	3.2	3.9	11.6
18 Luxembourg	26.7	25.3	26.0	28.8	30.0	30.6	33.4	30.0	30.6	33.4	16.6	17.3	20.1
19 Malta	33.3	32.6	33.3	34.1	37.3	37.9	38.7	37.3	37.9	38.7	23.9	24.6	25.4
20 Netherlands	22.8	21.0	21.7	25.8	25.6	26.2	30.4	25.6	26.2	30.4	12.6	13.2	17.4
21 Poland	25.6	21.7	25.9	29.3	26.4	30.5	34.0	26.4	30.5	34.0	13.1	17.2	20.7
22 Portugal	42.0	37.6	45.8	42.6	42.3	50.4	47.3	42.3	50.4	47.3	28.9	37.1	34.0
23 Romania	23.3	19.1	23.2	27.6	23.7	27.9	32.3	23.7	27.9	32.3	10.4	14.5	18.9
24 Slovakia	21.5	19.4	20.1	25.0	24.1	24.7	29.6	24.1	24.7	29.6	10.7	11.4	16.3
25 Slovenia	27.4	22.6	28.5	31.1	27.3	33.2	35.8	27.3	33.2	35.8	13.9	19.8	22.4
26 Spain	40.1	37.1	41.5	41.6	42.1	46.5	46.6	42.1	46.5	46.6	27.8	32.3	32.4
27 Sweden	20.7	18.4	19.1	24.5	23.1	23.7	29.2	23.1	23.7	29.2	9.7	10.4	15.8
28 UK	25.4	23.3	24.0	28.9	28.0	28.7	33.6	28.0	28.7	33.6	14.6	15.3	20.2
29 FYROM	17.8	11.0	18.2	24.4	15.6	22.8	29.1	15.6	22.8	29.1	2.3	9.5	15.7
30 Norway	30.6	28.3	30.7	32.7	33.0	35.4	37.4	33.0	35.4	37.4	19.7	22.1	24.0
31 Switzerland	19.9	17.8	18.5	23.3	22.5	23.2	28.0	22.5	23.2	28.0	9.2	9.8	14.7
32 Turkey	26.0	22.2	26.3	29.5	26.8	31.0	34.1	26.8	31.0	34.1	13.5	17.7	20.8
33 Canada	29.1	26.5	29.0	31.8	31.2	33.6	36.5	31.2	33.6	36.5	17.8	20.3	23.1
35 USA	37.5	37.1	37.8	37.6	41.8	42.5	42.3	41.8	42.5	42.3	28.4	29.1	28.9
Mean	26.5	23.3	26.3	29.9	27.9	31.0	34.5	27.9	31.0	34.5	14.6	17.6	21.2

Cost of capital for inbound investment
2013

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	9.1	9.1	10.3	7.9	10.2	11.4	9.0	10.2	11.4	9.0	7.0	8.3	5.8
2 Belgium	8.8	8.6	10.1	7.7	10.2	11.7	8.8	10.2	11.7	8.8	5.8	7.3	5.8
3 Bulgaria	9.1	9.7	11.0	6.6	10.2	11.4	7.1	10.2	11.4	7.1	8.9	10.2	5.8
4 Croatia	9.6	9.2	12.0	7.6	10.2	13.0	8.6	10.2	13.0	8.6	7.3	10.2	5.8
5 Cyprus	10.3	10.2	13.0	7.8	10.2	13.0	8.6	10.2	13.0	8.6	10.2	13.0	6.4
6 Czech Republic	9.7	10.2	11.4	7.4	10.2	11.4	8.2	10.2	11.4	8.2	10.2	11.4	5.8
7 Denmark	9.1	9.1	10.3	7.9	10.2	11.4	9.0	10.2	11.4	9.0	7.0	8.3	5.8
8 Estonia	11.0	10.5	13.4	9.0	10.2	13.0	8.6	14.0	16.8	12.4	10.2	13.0	8.6
9 Finland	9.1	9.1	10.4	7.8	10.2	11.4	8.9	10.2	11.4	8.9	7.1	8.3	5.8
10 France	8.7	8.7	8.9	8.5	10.2	10.4	10.0	10.2	10.4	10.0	5.9	6.1	5.7
11 Germany	9.3	8.9	10.4	8.6	10.2	11.7	9.8	10.2	11.7	9.8	6.7	8.2	6.3
12 Greece	9.6	8.9	11.7	8.2	10.2	13.0	9.5	10.2	13.0	9.5	6.5	9.3	5.8
13 Hungary	9.2	9.3	10.6	7.6	10.2	11.4	8.4	10.2	11.4	8.4	7.8	9.1	6.1
14 Ireland	9.5	9.5	10.8	8.3	10.2	11.4	9.0	10.2	11.4	9.0	8.3	9.5	7.1
15 Italy	9.1	9.0	10.4	7.8	10.2	11.7	8.6	10.2	11.7	8.6	6.7	8.2	6.4
16 Latvia	9.6	9.4	12.3	7.2	10.2	13.0	7.5	10.2	13.0	7.5	8.0	10.9	6.5
17 Lithuania	9.9	9.4	12.3	7.9	10.2	13.0	8.6	10.2	13.0	8.6	8.0	10.9	6.5
18 Luxembourg	8.9	8.9	9.5	8.1	10.2	10.8	9.3	10.2	10.8	9.3	6.7	7.3	5.8
19 Malta	9.6	8.4	11.3	9.0	10.2	13.0	10.8	10.2	13.0	10.8	5.2	8.0	5.8
20 Netherlands	8.7	9.2	9.2	7.6	10.2	10.2	8.6	10.2	10.2	8.6	7.3	7.3	5.8
21 Poland	9.1	9.3	10.6	7.4	10.2	11.4	8.2	10.2	11.4	8.2	7.8	9.0	5.8
22 Portugal	9.6	8.6	11.5	8.7	10.2	13.0	10.3	10.2	13.0	10.3	5.7	8.5	5.8
23 Romania	9.1	9.5	10.7	7.1	10.2	11.4	7.8	10.2	11.4	7.8	8.1	9.4	5.8
24 Slovakia	9.8	10.2	11.4	7.7	10.2	11.4	8.7	10.2	11.4	8.7	10.2	11.4	5.8
25 Slovenia	9.8	9.3	12.3	7.8	10.2	13.2	8.7	10.2	13.2	8.7	7.7	10.7	6.2
26 Spain	9.5	8.8	10.1	9.6	10.2	11.4	10.9	10.2	11.4	10.9	6.4	7.6	7.1
27 Sweden	8.9	9.3	9.9	7.5	10.2	10.8	8.4	10.2	10.8	8.4	7.6	8.2	5.8
28 UK	8.7	9.2	9.2	7.5	10.2	10.2	8.4	10.2	10.2	8.4	7.5	7.5	5.8
29 FYROM	10.8	10.3	13.2	8.8	10.2	13.0	8.6	11.8	14.6	10.2	10.2	13.0	8.6
30 Norway	8.9	9.0	9.6	8.0	10.2	10.8	9.2	10.2	10.8	9.2	6.8	7.4	5.8
31 Switzerland	8.7	9.3	9.3	7.4	10.2	10.2	8.2	10.2	10.2	8.2	7.8	7.8	5.8
32 Turkey	9.1	9.3	10.6	7.4	10.2	11.4	8.3	10.2	11.4	8.3	7.6	8.9	5.8
33 Canada	9.1	9.0	10.3	7.8	10.2	11.4	9.0	10.2	11.4	9.0	7.0	8.2	5.8
35 USA	8.5	8.7	8.7	8.3	10.2	10.2	9.8	10.2	10.2	9.8	5.8	5.8	5.5
Mean	9.3	9.3	10.8	7.9	10.2	11.7	8.9	10.3	11.9	9.0	7.5	9.1	6.1

EATR for inbound investment
2013

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	44.8	44.8	48.3	41.4	47.8	51.3	44.5	47.8	51.3	44.5	39.0	42.6	35.7
2 Belgium	44.7	44.2	48.3	41.8	48.3	52.4	44.6	48.3	52.4	44.6	36.4	40.5	36.5
3 Bulgaria	44.9	46.6	50.1	38.0	47.8	51.3	39.2	47.8	51.3	39.2	44.3	47.8	35.7
4 Croatia	49.5	48.4	55.4	44.7	50.8	57.9	47.1	50.8	57.9	47.1	43.8	50.8	40.1
5 Cyprus	51.3	50.8	57.9	45.1	50.8	57.9	47.1	50.8	57.9	47.1	50.8	57.9	41.5
6 Czech Republic	46.4	47.8	51.3	40.1	47.8	51.3	42.4	47.8	51.3	42.4	47.8	51.3	35.7
7 Denmark	44.8	44.8	48.3	41.4	47.8	51.3	44.5	47.8	51.3	44.5	39.0	42.6	35.7
8 Estonia	57.5	56.7	62.2	53.7	55.9	61.5	53.0	63.3	68.8	60.3	55.9	61.5	53.0
9 Finland	44.8	44.8	48.3	41.3	47.8	51.3	44.3	47.8	51.3	44.3	39.2	42.7	35.7
10 France	40.9	40.8	41.5	40.3	45.3	46.0	44.8	45.3	46.0	44.8	32.4	33.0	31.9
11 Germany	46.0	45.0	49.0	43.9	48.3	52.3	47.3	48.3	52.3	47.3	38.8	42.8	37.7
12 Greece	49.4	47.6	54.7	46.0	50.8	57.9	49.2	50.8	57.9	49.2	41.7	48.7	40.1
13 Hungary	45.1	45.5	49.0	40.8	47.8	51.3	43.0	47.8	51.3	43.0	41.3	44.8	36.5
14 Ireland	46.0	46.0	49.5	42.7	47.8	51.3	44.5	47.8	51.3	44.5	42.6	46.1	39.2
15 Italy	45.3	45.0	49.1	41.9	48.3	52.4	44.0	48.3	52.4	44.0	38.9	42.9	38.0
16 Latvia	49.5	49.0	56.0	43.5	50.8	57.9	44.4	50.8	57.9	44.4	45.6	52.6	41.8
17 Lithuania	50.1	49.0	56.0	45.3	50.8	57.9	47.1	50.8	57.9	47.1	45.6	52.6	41.8
18 Luxembourg	42.5	42.7	44.5	40.2	46.3	48.1	43.8	46.3	48.1	43.8	36.1	37.8	33.5
19 Malta	49.4	46.5	53.6	48.1	50.8	57.9	52.4	50.8	57.9	52.4	38.6	45.6	40.1
20 Netherlands	40.2	41.7	41.7	37.1	44.8	44.8	40.1	44.8	44.8	40.1	36.0	36.0	31.4
21 Poland	44.8	45.5	49.0	40.1	47.8	51.3	42.4	47.8	51.3	42.4	41.2	44.7	35.7
22 Portugal	49.4	47.0	54.0	47.3	50.8	57.9	51.1	50.8	57.9	51.1	39.8	46.8	40.1
23 Romania	44.9	45.9	49.4	39.4	47.8	51.3	41.3	47.8	51.3	41.3	42.2	45.7	35.7
24 Slovakia	46.7	47.8	51.3	41.0	47.8	51.3	43.8	47.8	51.3	43.8	47.8	51.3	35.7
25 Slovenia	50.2	49.0	56.3	45.4	51.1	58.4	47.5	51.1	58.4	47.5	45.1	52.5	41.5
26 Spain	45.4	44.1	47.6	44.4	47.8	51.3	48.1	47.8	51.3	48.1	37.3	40.8	37.6
27 Sweden	42.5	43.7	45.4	38.4	46.3	48.1	41.1	46.3	48.1	41.1	38.8	40.5	33.5
28 UK	40.2	42.0	42.0	36.6	44.8	44.8	39.4	44.8	44.8	39.4	36.7	36.7	31.4
29 FYROM	54.6	53.6	59.9	50.2	53.3	59.6	49.9	56.8	63.1	53.4	53.3	59.6	49.9
30 Norway	42.5	42.9	44.6	39.9	46.3	48.1	43.4	46.3	48.1	43.4	36.5	38.2	33.5
31 Switzerland	40.2	42.2	42.2	36.2	44.8	44.8	38.8	44.8	44.8	38.8	37.4	37.4	31.4
32 Turkey	44.8	45.4	48.9	40.3	47.8	51.3	42.7	47.8	51.3	42.7	40.8	44.3	35.7
33 Canada	44.8	44.7	48.2	41.4	47.8	51.3	44.5	47.8	51.3	44.5	38.9	42.5	35.6
35 USA	39.8	40.2	40.2	39.0	44.8	44.8	43.6	44.8	44.8	43.6	31.5	31.5	30.3
Mean	46.0	45.9	49.8	42.3	48.4	52.3	44.9	48.7	52.6	45.2	41.2	45.1	37.3

Cost of capital for outbound investment
2014

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.6	6.9	7.1	6.9	8.2	8.4	6.9	8.2	8.4	3.2	4.5	4.7
2 Belgium	5.4	4.8	5.0	6.4	6.1	6.3	7.7	6.1	6.3	7.7	2.3	2.5	3.9
3 Bulgaria	5.5	4.6	5.1	6.8	5.6	6.2	7.8	5.6	6.2	7.8	2.7	3.2	4.9
4 Croatia	5.8	4.7	6.1	6.6	6.0	7.4	7.8	6.0	7.4	7.8	2.4	3.8	4.3
5 Cyprus	5.9	5.3	5.4	6.9	6.3	6.5	8.0	6.3	6.5	8.0	3.3	3.4	4.9
6 Czech Republic	6.0	5.0	6.1	6.8	6.2	7.3	8.0	6.2	7.3	8.0	2.7	3.9	4.6
7 Denmark	6.1	5.6	5.8	6.7	6.8	7.0	7.9	6.8	7.0	7.9	3.5	3.6	4.6
8 Estonia	5.6	3.9	5.9	7.1	5.0	7.0	8.2	5.0	7.0	8.2	1.8	3.8	5.0
9 Finland	6.2	5.2	6.4	7.0	6.4	7.6	8.2	6.4	7.6	8.2	3.0	4.2	4.8
10 France	7.6	7.3	8.2	7.4	8.9	9.7	8.9	8.9	9.7	8.9	4.5	5.4	4.6
11 Germany	7.1	5.9	7.9	7.5	7.4	9.4	9.0	7.4	9.4	9.0	3.1	5.2	4.7
12 Greece	6.6	5.8	7.0	7.1	7.1	8.3	8.5	7.1	8.3	8.5	3.3	4.6	4.7
13 Hungary	6.0	5.5	5.6	7.0	6.6	6.7	8.1	6.6	6.7	8.1	3.4	3.6	4.9
14 Ireland	5.8	5.2	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	5.0
15 Italy	5.7	4.2	5.5	7.2	5.6	7.0	8.6	5.6	7.0	8.6	1.6	2.9	4.6
16 Latvia	5.7	5.1	5.3	6.9	6.1	6.3	7.9	6.1	6.3	7.9	3.2	3.3	4.9
17 Lithuania	5.6	5.0	5.1	6.7	6.0	6.1	7.7	6.0	6.1	7.7	3.0	3.2	4.8
18 Luxembourg	6.1	5.8	6.0	6.5	7.0	7.2	7.7	7.0	7.2	7.7	3.5	3.7	4.2
19 Malta	6.9	6.8	7.0	7.0	8.2	8.4	8.3	8.2	8.4	8.3	4.3	4.5	4.4
20 Netherlands	6.1	5.7	5.8	6.7	6.8	7.0	7.9	6.8	7.0	7.9	3.5	3.7	4.5
21 Poland	6.2	5.2	6.3	7.0	6.4	7.5	8.2	6.4	7.5	8.2	2.9	4.1	4.8
22 Portugal	6.6	6.2	6.9	6.9	7.5	8.3	8.2	7.5	8.3	8.2	3.7	4.4	4.4
23 Romania	6.0	5.0	6.1	7.0	6.1	7.2	8.2	6.1	7.2	8.2	2.8	3.9	4.8
24 Slovakia	5.8	5.3	5.5	6.6	6.4	6.6	7.7	6.4	6.6	7.7	3.2	3.4	4.5
25 Slovenia	6.2	4.9	6.6	7.1	6.2	7.8	8.3	6.2	7.8	8.3	2.6	4.3	4.8
26 Spain	8.1	7.2	8.7	8.4	8.8	10.4	10.0	8.8	10.4	10.0	4.1	5.7	5.3
27 Sweden	5.9	5.4	5.6	6.7	6.5	6.7	7.8	6.5	6.7	7.8	3.3	3.5	4.6
28 UK	6.7	6.2	6.4	7.6	7.3	7.5	8.7	7.3	7.5	8.7	4.1	4.3	5.5
29 FYROM	5.6	4.1	5.7	7.1	5.2	6.8	8.2	5.2	6.8	8.2	2.1	3.7	5.0
30 Norway	6.6	6.0	6.7	7.0	7.2	7.9	8.3	7.2	7.9	8.3	3.7	4.3	4.7
31 Switzerland	5.7	5.3	5.5	6.5	6.4	6.6	7.6	6.4	6.6	7.6	3.2	3.4	4.4
32 Turkey	6.1	5.2	6.3	6.9	6.4	7.5	8.2	6.4	7.5	8.2	2.9	4.0	4.7
33 Canada	6.8	6.1	6.8	7.4	7.4	8.1	8.6	7.4	8.1	8.6	3.8	4.5	5.0
35 USA	7.7	7.7	7.9	7.5	9.1	9.3	8.9	9.1	9.3	8.9	5.1	5.3	4.9
Mean	6.2	5.5	6.2	7.0	6.7	7.5	8.2	6.7	7.5	8.2	3.2	4.0	4.7

EATR for outbound investment
2014

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.4	27.5	31.6	32.2	31.8	35.9	36.6	31.8	35.9	36.6	19.5	23.6	24.2
2 Belgium	27.7	25.7	26.4	30.9	30.1	30.7	35.3	30.1	30.7	35.3	17.7	18.3	22.9
3 Bulgaria	14.1	10.3	12.7	19.5	14.6	17.0	23.8	14.6	17.0	23.8	2.3	4.6	11.5
4 Croatia	26.1	22.3	27.1	28.8	26.6	31.4	33.1	26.6	31.4	33.1	14.3	19.1	20.7
5 Cyprus	16.4	13.9	14.5	20.9	18.2	18.9	25.2	18.2	18.9	25.2	5.9	6.5	12.9
6 Czech Republic	24.8	21.3	25.4	27.9	25.6	29.7	32.2	25.6	29.7	32.2	13.2	17.3	19.8
7 Denmark	23.3	21.8	22.4	25.8	26.1	26.7	30.1	26.1	26.7	30.1	13.7	14.4	17.8
8 Estonia	19.2	12.5	20.3	24.9	16.8	24.6	29.2	16.8	24.6	29.2	4.5	12.3	16.9
9 Finland	26.3	22.9	26.9	29.1	27.1	31.1	33.3	27.1	31.1	33.3	15.1	19.1	21.2
10 France	39.8	38.9	41.3	39.0	43.2	45.7	43.4	43.2	45.7	43.4	30.9	33.3	31.0
11 Germany	38.0	34.5	40.4	39.1	38.8	44.7	43.4	38.8	44.7	43.4	26.5	32.3	31.1
12 Greece	31.4	28.5	32.6	33.0	32.9	37.0	37.3	32.9	37.0	37.3	20.5	24.6	25.0
13 Hungary	20.5	18.3	18.9	24.2	22.6	23.2	28.5	22.6	23.2	28.5	10.3	10.9	16.2
14 Ireland	15.6	12.9	13.6	20.2	17.3	17.9	24.6	17.3	17.9	24.6	4.9	5.5	12.2
15 Italy	31.1	26.6	30.7	35.8	31.0	35.1	40.1	31.0	35.1	40.1	18.6	22.7	27.8
16 Latvia	15.5	12.8	13.4	20.1	17.2	17.8	24.5	17.2	17.8	24.5	4.8	5.4	12.1
17 Lithuania	14.8	12.2	12.8	19.5	16.5	17.1	23.8	16.5	17.1	23.8	4.2	4.8	11.5
18 Luxembourg	26.6	25.6	26.2	28.0	29.9	30.5	32.3	29.9	30.5	32.3	17.6	18.2	20.0
19 Malta	33.2	32.9	33.5	33.3	37.2	37.8	37.7	37.2	37.8	37.7	24.9	25.5	25.3
20 Netherlands	23.7	22.2	22.8	26.1	26.5	27.1	30.4	26.5	27.1	30.4	14.2	14.8	18.0
21 Poland	25.6	22.0	26.1	28.6	26.3	30.4	32.9	26.3	30.4	32.9	14.0	18.1	20.6
22 Portugal	32.4	30.8	33.2	33.1	35.2	37.5	37.4	35.2	37.5	37.4	22.8	25.2	25.0
23 Romania	23.2	19.3	23.4	26.9	23.6	27.8	31.2	23.6	27.8	31.2	11.3	15.4	18.8
24 Slovakia	20.6	18.7	19.3	23.6	23.0	23.6	27.9	23.0	23.6	27.9	10.7	11.3	15.6
25 Slovenia	27.3	22.9	28.7	30.4	27.2	33.0	34.7	27.2	33.0	34.7	14.9	20.7	22.4
26 Spain	39.0	36.5	40.6	39.8	40.9	45.0	44.1	40.9	45.0	44.1	28.5	32.6	31.8
27 Sweden	20.6	18.7	19.3	23.8	23.0	23.6	28.1	23.0	23.6	28.1	10.7	11.3	15.7
28 UK	23.5	21.6	22.2	26.8	25.9	26.5	31.2	25.9	26.5	31.2	13.5	14.1	18.8
29 FYROM	18.0	11.8	18.4	23.6	16.1	22.7	28.0	16.1	22.7	28.0	3.8	10.4	15.6
30 Norway	29.3	27.3	29.6	30.9	31.5	33.9	35.1	31.5	33.9	35.1	19.4	21.7	23.0
31 Switzerland	19.8	18.1	18.7	22.6	22.4	23.0	26.9	22.4	23.0	26.9	10.1	10.7	14.6
32 Turkey	26.1	22.6	26.7	28.9	26.9	31.0	33.2	26.9	31.0	33.2	14.6	18.7	20.9
33 Canada	28.9	26.7	29.1	31.0	31.1	33.4	35.3	31.1	33.4	35.3	18.7	21.1	22.9
35 USA	37.5	37.4	38.0	36.9	41.7	42.4	41.2	41.7	42.4	41.2	29.4	30.0	28.9
Mean	25.6	22.9	25.5	28.4	27.2	29.8	32.7	27.2	29.8	32.7	14.9	17.5	20.4

Cost of capital for inbound investment
2014

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	8.7	9.9	7.9	9.7	11.0	8.9	9.7	11.0	8.9	6.7	7.9	5.9
2 Belgium	8.6	8.3	9.7	7.8	9.7	11.2	8.8	9.7	11.2	8.8	5.5	7.0	5.9
3 Bulgaria	8.8	9.3	10.5	6.7	9.7	11.0	7.1	9.7	11.0	7.1	8.5	9.7	5.9
4 Croatia	9.3	8.8	11.5	7.7	9.7	12.5	8.6	9.7	12.5	8.6	7.0	9.7	5.9
5 Cyprus	9.8	9.0	11.7	8.6	9.7	12.5	8.6	9.7	12.5	8.6	7.6	10.3	8.6
6 Czech Republic	9.4	9.7	11.0	7.4	9.7	11.0	8.2	9.7	11.0	8.2	9.7	11.0	5.9
7 Denmark	8.8	8.7	9.9	7.8	9.7	11.0	8.9	9.7	11.0	8.9	6.8	8.0	5.9
8 Estonia	10.6	10.1	12.8	9.0	9.7	12.5	8.6	13.4	16.1	12.2	9.7	12.5	8.6
9 Finland	8.8	8.9	10.1	7.5	9.7	11.0	8.3	9.7	11.0	8.3	7.3	8.5	5.9
10 France	8.5	8.3	8.5	8.7	9.7	10.0	10.1	10.3	10.5	10.7	5.4	5.6	5.8
11 Germany	9.0	8.6	10.0	8.5	9.7	11.2	9.7	9.7	11.2	9.7	6.4	7.8	6.3
12 Greece	9.3	8.5	11.2	8.2	9.7	12.5	9.4	9.7	12.5	9.4	6.2	8.9	5.9
13 Hungary	8.9	9.0	10.2	7.6	9.7	11.0	8.4	9.7	11.0	8.4	7.5	8.7	6.1
14 Ireland	9.2	9.1	10.3	8.3	9.7	11.0	8.9	9.7	11.0	8.9	7.9	9.1	7.1
15 Italy	8.7	8.6	10.0	7.6	9.7	11.2	8.2	9.7	11.2	8.2	6.4	7.8	6.4
16 Latvia	9.6	9.0	11.8	7.9	9.7	12.5	8.6	9.7	12.5	8.6	7.7	10.4	6.6
17 Lithuania	9.6	9.0	11.8	7.9	9.7	12.5	8.6	9.7	12.5	8.6	7.7	10.4	6.6
18 Luxembourg	8.6	8.6	9.1	8.1	9.7	10.3	9.2	9.7	10.3	9.2	6.4	7.0	5.9
19 Malta	9.3	8.1	10.8	9.0	9.7	12.5	10.7	9.7	12.5	10.7	5.0	7.7	5.9
20 Netherlands	8.4	8.8	8.8	7.7	9.7	9.7	8.6	9.7	9.7	8.6	7.0	7.0	5.9
21 Poland	8.8	8.9	10.2	7.4	9.7	11.0	8.2	9.7	11.0	8.2	7.4	8.7	5.9
22 Portugal	8.6	8.5	9.1	8.2	9.7	10.3	9.5	9.7	10.3	9.5	6.1	6.7	5.9
23 Romania	8.8	9.1	10.3	7.1	9.7	11.0	7.8	9.7	11.0	7.8	7.8	9.0	5.9
24 Slovakia	9.4	9.7	11.0	7.6	9.7	11.0	8.6	9.7	11.0	8.6	9.7	11.0	5.9
25 Slovenia	9.5	8.9	11.8	7.8	9.7	12.6	8.6	9.7	12.6	8.6	7.4	10.3	6.3
26 Spain	9.2	8.5	9.7	9.5	9.7	11.0	10.8	9.7	11.0	10.8	6.1	7.3	7.2
27 Sweden	8.6	8.9	9.5	7.5	9.7	10.3	8.3	9.7	10.3	8.3	7.3	7.9	5.9
28 UK	8.4	8.9	8.9	7.4	9.7	9.7	8.2	9.7	9.7	8.2	7.5	7.5	5.9
29 FYROM	10.2	9.7	12.4	8.5	9.7	12.5	8.6	9.7	12.5	8.6	9.5	12.2	8.3
30 Norway	8.6	8.7	9.2	7.9	9.7	10.3	9.0	9.7	10.3	9.0	6.6	7.2	5.9
31 Switzerland	8.4	8.9	8.9	7.4	9.7	9.7	8.2	9.7	9.7	8.2	7.4	7.4	5.9
32 Turkey	8.8	8.9	10.1	7.5	9.7	11.0	8.3	9.7	11.0	8.3	7.3	8.5	5.9
33 Canada	8.6	8.7	9.3	7.7	9.7	10.3	8.8	9.7	10.3	8.8	6.8	7.4	5.8
35 USA	8.3	8.3	8.3	8.3	9.7	9.7	9.7	9.7	9.7	9.7	5.6	5.6	5.6
Mean	9.0	8.9	10.2	7.9	9.7	11.1	8.8	9.9	11.2	8.9	7.2	8.6	6.3

EATR for inbound investment
2014

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	42.6	42.3	45.8	39.9	45.3	48.9	42.9	45.3	48.9	42.9	36.6	40.1	34.1
2 Belgium	42.6	41.7	45.8	40.3	45.9	50.0	43.2	45.9	50.0	43.2	34.0	38.1	34.9
3 Bulgaria	42.7	44.1	47.6	36.4	45.3	48.9	37.7	45.3	48.9	37.7	41.8	45.3	34.1
4 Croatia	47.5	46.2	53.2	43.3	48.6	55.7	45.7	48.6	55.7	45.7	41.6	48.6	38.7
5 Cyprus	48.7	46.7	53.7	45.7	48.6	55.7	45.7	48.6	55.7	45.7	43.0	50.0	45.7
6 Czech Republic	44.2	45.3	48.9	38.5	45.3	48.9	40.8	45.3	48.9	40.8	45.3	48.9	34.1
7 Denmark	42.6	42.3	45.8	39.7	45.3	48.9	42.8	45.3	48.9	42.8	36.7	40.3	34.1
8 Estonia	56.0	54.9	60.5	52.6	54.2	59.7	51.9	61.6	67.1	59.2	54.2	59.7	51.9
9 Finland	42.7	42.9	46.4	38.7	45.3	48.9	41.2	45.3	48.9	41.2	38.3	41.8	34.1
10 France	40.5	39.9	40.5	41.0	44.2	44.9	45.3	45.9	46.6	47.0	31.3	31.9	32.4
11 Germany	43.8	42.5	46.6	42.4	45.9	49.9	45.7	45.9	49.9	45.7	36.3	40.4	36.2
12 Greece	47.5	45.4	52.5	44.6	48.6	55.7	47.8	48.6	55.7	47.8	39.5	46.5	38.7
13 Hungary	42.9	43.1	46.6	39.2	45.3	48.9	41.5	45.3	48.9	41.5	38.8	42.3	34.9
14 Ireland	43.9	43.5	47.0	41.1	45.3	48.9	42.9	45.3	48.9	42.9	40.1	43.6	37.7
15 Italy	42.9	42.5	46.6	39.6	45.9	49.9	41.4	45.9	49.9	41.4	36.3	40.4	36.3
16 Latvia	48.2	46.8	53.8	43.9	48.6	55.7	45.7	48.6	55.7	45.7	43.4	50.4	40.4
17 Lithuania	48.2	46.8	53.8	43.9	48.6	55.7	45.7	48.6	55.7	45.7	43.4	50.4	40.4
18 Luxembourg	40.2	40.1	41.9	38.5	43.7	45.5	42.1	43.7	45.5	42.1	33.4	35.2	31.9
19 Malta	47.5	44.3	51.4	46.7	48.6	55.7	51.0	48.6	55.7	51.0	36.3	43.4	38.7
20 Netherlands	37.8	39.0	39.0	35.3	42.1	42.1	38.4	42.1	42.1	38.4	33.3	33.3	29.6
21 Poland	42.7	43.0	46.5	38.5	45.3	48.9	40.8	45.3	48.9	40.8	38.7	42.2	34.1
22 Portugal	40.2	39.8	41.6	39.1	43.7	45.5	42.9	43.7	45.5	42.9	32.6	34.4	31.9
23 Romania	42.7	43.4	46.9	37.8	45.3	48.9	39.8	45.3	48.9	39.8	39.7	43.2	34.1
24 Slovakia	44.5	45.3	48.9	39.2	45.3	48.9	41.9	45.3	48.9	41.9	45.3	48.9	34.1
25 Slovenia	48.3	46.8	54.2	44.0	48.9	56.2	46.1	48.9	56.2	46.1	42.9	50.3	40.1
26 Spain	43.2	41.7	45.2	42.8	45.3	48.9	46.5	45.3	48.9	46.5	34.8	38.3	36.0
27 Sweden	40.2	41.1	42.8	36.8	43.7	45.5	39.4	43.7	45.5	39.4	36.2	37.9	31.9
28 UK	37.8	39.5	39.5	34.4	42.1	42.1	37.0	42.1	42.1	37.0	34.7	34.7	29.6
29 FYROM	49.8	48.4	55.4	45.5	48.6	55.7	45.7	48.6	55.7	45.7	47.9	55.0	45.0
30 Norway	40.2	40.4	42.1	38.0	43.7	45.5	41.4	43.7	45.5	41.4	34.2	36.0	31.9
31 Switzerland	37.8	39.5	39.5	34.4	42.1	42.1	37.0	42.1	42.1	37.0	34.6	34.6	29.6
32 Turkey	42.7	42.9	46.4	38.7	45.3	48.9	41.2	45.3	48.9	41.2	38.3	41.8	34.1
33 Canada	40.2	40.6	42.3	37.5	43.7	45.5	40.7	43.7	45.5	40.7	34.8	36.6	31.8
35 USA	37.3	37.4	37.4	37.2	42.1	42.1	41.9	42.1	42.1	41.9	28.7	28.7	28.6
Mean	43.5	43.2	46.9	40.4	45.8	49.5	43.0	46.0	49.7	43.3	38.4	42.2	35.6

Cost of capital for outbound investment
2015

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.7	7.0	6.9	6.9	8.2	8.1	6.9	8.2	8.1	3.5	4.7	4.7
2 Belgium	5.7	5.4	5.6	6.2	6.7	6.8	7.5	6.7	6.8	7.5	3.1	3.3	3.9
3 Bulgaria	5.5	4.6	5.2	6.6	5.6	6.2	7.6	5.6	6.2	7.6	2.9	3.4	4.9
4 Croatia	5.8	4.8	6.2	6.4	6.0	7.4	7.6	6.0	7.4	7.6	2.6	4.0	4.3
5 Cyprus	5.9	5.3	5.5	6.8	6.3	6.4	7.8	6.3	6.4	7.8	3.5	3.6	4.9
6 Czech Republic	6.0	5.0	6.2	6.7	6.2	7.3	7.8	6.2	7.3	7.8	3.0	4.1	4.6
7 Denmark	6.0	5.7	5.8	6.6	6.7	6.9	7.7	6.7	6.9	7.7	3.7	3.8	4.6
8 Estonia	5.6	4.0	5.9	6.9	5.0	6.9	8.0	5.0	6.9	8.0	2.1	4.0	5.0
9 Finland	6.3	5.4	6.5	6.9	6.5	7.6	8.0	6.5	7.6	8.0	3.3	4.4	4.8
10 France	7.6	7.5	8.3	7.2	8.9	9.7	8.6	8.9	9.7	8.6	4.8	5.7	4.6
11 Germany	7.1	6.0	8.0	7.3	7.4	9.4	8.7	7.4	9.4	8.7	3.4	5.4	4.7
12 Greece	6.9	6.2	7.5	7.1	7.5	8.8	8.4	7.5	8.8	8.4	3.8	5.1	4.7
13 Hungary	6.0	5.5	5.7	6.9	6.6	6.7	7.9	6.6	6.7	7.9	3.6	3.8	4.9
14 Ireland	5.7	5.2	5.3	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.4	3.5	4.9
15 Italy	5.5	4.1	5.4	7.0	5.4	6.7	8.3	5.4	6.7	8.3	1.7	3.0	4.6
16 Latvia	5.7	5.2	5.3	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.4	3.5	4.9
17 Lithuania	5.6	5.0	5.2	6.6	6.0	6.1	7.5	6.0	6.1	7.5	3.2	3.4	4.8
18 Luxembourg	6.2	5.8	6.4	6.4	7.0	7.6	7.6	7.0	7.6	7.6	3.6	4.2	4.2
19 Malta	6.9	6.9	7.1	6.8	8.2	8.3	8.0	8.2	8.3	8.0	4.6	4.7	4.4
20 Netherlands	6.1	5.7	5.9	6.6	6.8	7.0	7.7	6.8	7.0	7.7	3.7	3.9	4.5
21 Poland	6.2	5.2	6.4	6.9	6.4	7.5	8.0	6.4	7.5	8.0	3.2	4.3	4.8
22 Portugal	6.5	6.1	6.8	6.7	7.3	8.0	7.9	7.3	8.0	7.9	3.8	4.5	4.4
23 Romania	6.0	5.1	6.1	6.9	6.1	7.2	7.9	6.1	7.2	7.9	3.0	4.1	4.8
24 Slovakia	5.8	5.4	5.6	6.5	6.5	6.6	7.5	6.5	6.6	7.5	3.5	3.6	4.5
25 Slovenia	6.2	5.0	6.7	6.9	6.2	7.8	8.1	6.2	7.8	8.1	2.8	4.5	4.8
26 Spain	8.6	7.8	9.3	8.9	9.3	10.8	10.4	9.3	10.8	10.4	5.0	6.5	6.1
27 Sweden	5.9	5.5	5.6	6.6	6.5	6.7	7.6	6.5	6.7	7.6	3.5	3.7	4.6
28 UK	6.7	6.2	6.4	7.4	7.2	7.4	8.5	7.2	7.4	8.5	4.3	4.5	5.5
29 FYROM	5.6	4.2	5.8	6.9	5.2	6.8	7.9	5.2	6.8	7.9	2.3	3.9	5.0
30 Norway	6.6	6.1	6.7	6.9	7.2	7.9	8.0	7.2	7.9	8.0	3.9	4.6	4.7
31 Switzerland	5.7	5.4	5.5	6.3	6.4	6.6	7.4	6.4	6.6	7.4	3.5	3.6	4.4
32 Turkey	5.0	3.5	4.7	6.8	4.7	5.8	7.9	4.7	5.8	7.9	1.4	2.5	4.7
33 Canada	6.9	6.4	7.1	7.4	7.6	8.2	8.5	7.6	8.2	8.5	4.2	4.9	5.2
35 USA	7.7	7.8	8.0	7.3	9.1	9.3	8.7	9.1	9.3	8.7	5.3	5.5	4.9
Mean	6.2	5.5	6.3	6.9	6.7	7.4	8.0	6.7	7.4	8.0	3.4	4.2	4.7

EATR for outbound investment
2015

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.4	27.7	31.8	31.6	31.7	35.8	35.7	31.7	35.8	35.7	20.2	24.3	24.2
2 Belgium	28.7	27.7	28.2	30.3	31.7	32.3	34.4	31.7	32.3	34.4	20.2	20.7	22.9
3 Bulgaria	14.1	10.5	12.8	18.9	14.5	16.9	22.9	14.5	16.9	22.9	3.0	5.4	11.4
4 Croatia	26.0	22.6	27.3	28.1	26.6	31.3	32.2	26.6	31.3	32.2	15.1	19.8	20.7
5 Cyprus	16.4	14.1	14.7	20.3	18.2	18.7	24.3	18.2	18.7	24.3	6.6	7.2	12.8
6 Czech Republic	24.8	21.5	25.5	27.2	25.5	29.6	31.3	25.5	29.6	31.3	14.0	18.1	19.8
7 Denmark	22.4	21.0	21.6	24.6	25.1	25.6	28.6	25.1	25.6	28.6	13.5	14.1	17.1
8 Estonia	18.3	12.0	19.4	23.6	16.0	23.4	27.6	16.0	23.4	27.6	4.5	11.9	16.1
9 Finland	26.4	23.3	27.3	28.6	27.3	31.2	32.6	27.3	31.2	32.6	16.0	20.0	21.4
10 France	39.7	39.2	41.5	38.4	43.2	45.6	42.5	43.2	45.6	42.5	31.7	34.0	30.9
11 Germany	37.9	34.7	40.6	38.5	38.8	44.6	42.5	38.8	44.6	42.5	27.3	33.1	31.0
12 Greece	34.0	31.8	35.8	34.5	35.8	39.9	38.5	35.8	39.9	38.5	24.3	28.4	27.0
13 Hungary	20.4	18.5	19.1	23.6	22.5	23.1	27.6	22.5	23.1	27.6	11.0	11.6	16.1
14 Ireland	15.3	12.9	13.5	19.4	16.9	17.5	23.4	16.9	17.5	23.4	5.4	6.0	11.9
15 Italy	30.6	26.2	30.3	35.2	30.2	34.3	39.3	30.2	34.3	39.3	18.7	22.8	27.8
16 Latvia	15.4	13.0	13.6	19.5	17.1	17.7	23.6	17.1	17.7	23.6	5.6	6.1	12.0
17 Lithuania	14.8	12.4	13.0	18.9	16.4	17.0	22.9	16.4	17.0	22.9	4.9	5.5	11.4
18 Luxembourg	29.1	27.7	29.8	29.8	31.8	33.8	33.8	31.8	33.8	33.8	20.2	22.3	22.3
19 Malta	33.2	33.1	33.7	32.8	37.1	37.7	36.8	37.1	37.7	36.8	25.7	26.2	25.3
20 Netherlands	23.6	22.4	23.0	25.4	26.4	27.0	29.5	26.4	27.0	29.5	14.9	15.5	18.0
21 Poland	25.5	22.2	26.3	28.0	26.2	30.3	32.0	26.2	30.3	32.0	14.7	18.8	20.5
22 Portugal	30.6	29.2	31.5	31.2	33.2	35.5	35.2	33.2	35.5	35.2	21.7	24.0	23.7
23 Romania	23.1	19.5	23.6	26.2	23.6	27.6	30.3	23.6	27.6	30.3	12.1	16.1	18.8
24 Slovakia	20.7	19.1	19.7	23.2	23.1	23.7	27.2	23.1	23.7	27.2	11.6	12.2	15.7
25 Slovenia	27.3	23.1	28.9	29.8	27.1	32.9	33.8	27.1	32.9	33.8	15.6	21.4	22.3
26 Spain	39.1	36.8	40.9	39.8	40.8	44.9	43.8	40.8	44.9	43.8	29.3	33.4	32.3
27 Sweden	20.5	18.9	19.5	23.2	22.9	23.5	27.2	22.9	23.5	27.2	11.4	12.0	15.7
28 UK	22.6	20.8	21.4	25.6	24.8	25.4	29.6	24.8	25.4	29.6	13.3	13.9	18.1
29 FYROM	17.9	12.0	18.6	23.0	16.1	22.6	27.1	16.1	22.6	27.1	4.6	11.1	15.6
30 Norway	29.2	27.5	29.8	30.3	31.5	33.8	34.3	31.5	33.8	34.3	20.2	22.4	23.0
31 Switzerland	19.7	18.3	18.9	22.0	22.4	22.9	26.0	22.4	22.9	26.0	10.9	11.4	14.5
32 Turkey	22.0	16.8	20.8	28.3	20.8	24.8	32.3	20.8	24.8	32.3	9.3	13.3	20.8
33 Canada	29.5	27.6	29.9	31.0	31.6	33.9	35.0	31.6	33.9	35.0	20.1	22.4	23.5
35 USA	37.4	37.7	38.3	36.3	41.7	42.3	40.3	41.7	42.3	40.3	30.2	30.8	28.8
Mean	25.5	23.0	25.6	27.9	27.0	29.6	31.9	27.0	29.6	31.9	15.5	18.1	20.4

Cost of capital for inbound investment
2015

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.6	8.4	9.6	7.8	9.4	10.6	8.9	9.4	10.6	8.9	6.5	7.7	5.9
2 Belgium	8.5	8.0	9.4	8.1	9.4	10.8	9.2	9.4	10.8	9.2	5.4	6.8	5.9
3 Bulgaria	8.6	9.0	10.2	6.7	9.4	10.6	7.1	9.4	10.6	7.1	8.3	9.4	5.9
4 Croatia	9.1	8.5	11.1	7.7	9.4	12.1	8.6	9.4	12.1	8.6	6.8	9.4	5.9
5 Cyprus	9.5	8.7	11.3	8.6	9.4	12.1	8.6	9.4	12.1	8.6	7.3	10.0	8.6
6 Czech Republic	9.1	9.4	10.6	7.4	9.4	10.6	8.2	9.4	10.6	8.2	9.4	10.6	5.9
7 Denmark	8.6	8.5	9.6	7.7	9.4	10.6	8.7	9.4	10.6	8.7	6.7	7.8	5.9
8 Estonia	10.4	9.8	12.4	8.9	9.4	12.1	8.6	12.7	15.4	11.9	9.4	12.1	8.6
9 Finland	8.6	8.6	9.8	7.5	9.4	10.6	8.3	9.4	10.6	8.3	7.1	8.3	5.9
10 France	8.3	8.0	8.2	8.6	9.4	9.6	10.0	10.0	10.2	10.6	5.3	5.5	5.9
11 Germany	8.8	8.3	9.7	8.5	9.4	10.8	9.6	9.4	10.8	9.6	6.2	7.6	6.4
12 Greece	9.1	8.1	10.7	8.4	9.4	12.1	9.8	9.4	12.1	9.8	5.6	8.2	5.9
13 Hungary	8.7	8.7	9.8	7.6	9.4	10.6	8.4	9.4	10.6	8.4	7.2	8.4	6.2
14 Ireland	9.0	8.8	10.0	8.3	9.4	10.6	8.9	9.4	10.6	8.9	7.7	8.8	7.1
15 Italy	8.5	8.3	9.7	7.5	9.4	10.8	8.0	9.4	10.8	8.0	6.2	7.6	6.4
16 Latvia	9.3	8.7	11.4	7.9	9.4	12.1	8.6	9.4	12.1	8.6	7.5	10.1	6.6
17 Lithuania	9.3	8.7	11.4	7.9	9.4	12.1	8.6	9.4	12.1	8.6	7.5	10.1	6.6
18 Luxembourg	8.4	8.3	8.8	8.1	9.4	10.0	9.2	9.4	10.0	9.2	6.2	6.7	5.9
19 Malta	9.1	7.8	10.5	8.9	9.4	12.1	10.6	9.4	12.1	10.6	4.8	7.5	5.9
20 Netherlands	8.2	8.5	8.5	7.7	9.4	9.4	8.6	9.4	9.4	8.6	6.8	6.8	5.9
21 Poland	8.6	8.7	9.8	7.4	9.4	10.6	8.2	9.4	10.6	8.2	7.2	8.4	5.9
22 Portugal	8.4	8.3	8.8	8.1	9.4	10.0	9.2	9.4	10.0	9.2	6.2	6.7	5.9
23 Romania	8.6	8.8	9.9	7.2	9.4	10.6	7.8	9.4	10.6	7.8	7.6	8.7	5.9
24 Slovakia	9.2	9.4	10.6	7.6	9.4	10.6	8.5	9.4	10.6	8.5	9.4	10.6	5.9
25 Slovenia	9.3	8.6	11.4	7.8	9.4	12.2	8.6	9.4	12.2	8.6	7.2	9.9	6.3
26 Spain	9.0	8.3	9.5	9.3	9.4	10.6	10.5	9.4	10.6	10.5	6.1	7.3	7.2
27 Sweden	8.2	8.6	8.6	7.4	9.4	9.4	8.2	9.4	9.4	8.2	7.2	7.2	5.9
28 UK	8.2	8.7	8.7	7.3	9.4	9.4	8.1	9.4	9.4	8.1	7.3	7.3	5.9
29 FYROM	9.9	9.3	12.0	8.5	9.4	12.1	8.6	9.4	12.1	8.6	9.2	11.8	8.3
30 Norway	8.4	8.4	8.9	7.9	9.4	10.0	8.9	9.4	10.0	8.9	6.4	7.0	5.9
31 Switzerland	8.2	8.6	8.6	7.4	9.4	9.4	8.2	9.4	9.4	8.2	7.2	7.2	5.9
32 Turkey	8.6	8.6	9.8	7.5	9.4	10.6	8.3	9.4	10.6	8.3	7.1	8.3	5.9
33 Canada	8.4	8.4	9.0	7.7	9.4	10.0	8.7	9.4	10.0	8.7	6.6	7.2	5.9
35 USA	8.2	8.0	8.3	8.3	9.4	9.7	9.7	9.4	9.7	9.7	5.3	5.6	5.6
Mean	8.8	8.6	9.9	7.9	9.4	10.7	8.8	9.5	10.9	8.9	7.0	8.3	6.3

EATR for inbound investment
2015

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	40.8	40.2	43.7	38.6	43.3	46.8	41.6	43.3	46.8	41.6	34.5	38.0	32.8
2 Belgium	41.2	39.7	43.8	39.9	43.9	48.0	43.3	43.9	48.0	43.3	31.9	36.1	33.6
3 Bulgaria	40.9	42.1	45.6	35.1	43.3	46.8	36.4	43.3	46.8	36.4	39.8	43.3	32.8
4 Croatia	45.9	44.4	51.4	42.1	46.8	53.8	44.6	46.8	53.8	44.6	39.8	46.8	37.5
5 Cyprus	47.1	44.8	51.9	44.6	46.8	53.8	44.6	46.8	53.8	44.6	41.2	48.2	44.6
6 Czech Republic	42.4	43.3	46.8	37.2	43.3	46.8	39.5	43.3	46.8	39.5	43.3	46.8	32.8
7 Denmark	40.8	40.4	43.9	38.2	43.3	46.8	41.1	43.3	46.8	41.1	35.0	38.5	32.8
8 Estonia	54.4	53.2	58.8	51.3	52.5	58.1	50.6	59.5	65.1	57.7	52.5	58.1	50.6
9 Finland	40.9	40.8	44.3	37.4	43.3	46.8	39.9	43.3	46.8	39.9	36.3	39.8	32.8
10 France	38.6	37.7	38.4	39.6	42.1	42.7	44.0	43.8	44.4	45.7	29.2	29.8	31.0
11 Germany	42.1	40.5	44.6	41.1	43.8	47.9	44.4	43.8	47.9	44.4	34.3	38.3	34.9
12 Greece	45.9	43.2	50.3	44.2	46.8	53.8	47.7	46.8	53.8	47.7	36.6	43.7	37.5
13 Hungary	41.1	41.0	44.5	37.9	43.3	46.8	40.2	43.3	46.8	40.2	36.7	40.2	33.6
14 Ireland	42.1	41.4	45.0	39.8	43.3	46.8	41.6	43.3	46.8	41.6	38.0	41.5	36.4
15 Italy	41.0	40.5	44.6	38.0	43.8	47.9	39.6	43.8	47.9	39.6	34.3	38.4	35.0
16 Latvia	46.6	45.0	52.0	42.7	46.8	53.8	44.6	46.8	53.8	44.6	41.5	48.6	39.3
17 Lithuania	46.6	45.0	52.0	42.7	46.8	53.8	44.6	46.8	53.8	44.6	41.5	48.6	39.3
18 Luxembourg	38.3	37.9	39.7	37.2	41.5	43.3	40.8	41.5	43.3	40.8	31.3	33.0	30.5
19 Malta	45.9	42.5	49.5	45.5	46.8	53.8	49.8	46.8	53.8	49.8	34.5	41.5	37.5
20 Netherlands	35.8	36.7	36.7	33.9	39.8	39.8	36.9	39.8	39.8	36.9	31.0	31.0	28.2
21 Poland	40.9	41.0	44.5	37.2	43.3	46.8	39.5	43.3	46.8	39.5	36.6	40.1	32.8
22 Portugal	38.3	37.9	39.7	37.2	41.5	43.3	40.9	41.5	43.3	40.9	31.2	32.9	30.5
23 Romania	40.9	41.3	44.8	36.5	43.3	46.8	38.5	43.3	46.8	38.5	37.7	41.2	32.8
24 Slovakia	42.7	43.3	46.8	37.9	43.3	46.8	40.6	43.3	46.8	40.6	43.3	46.8	32.8
25 Slovenia	46.7	45.0	52.4	42.9	47.1	54.4	45.0	47.1	54.4	45.0	41.1	48.5	39.0
26 Spain	41.4	39.8	43.4	41.1	43.3	46.8	44.6	43.3	46.8	44.6	33.5	37.0	34.7
27 Sweden	35.8	37.1	37.1	33.1	39.8	39.8	35.7	39.8	39.8	35.7	32.2	32.2	28.2
28 UK	35.8	37.3	37.3	32.7	39.8	39.8	35.2	39.8	39.8	35.2	32.7	32.7	28.2
29 FYROM	48.2	46.6	53.6	44.3	46.8	53.8	44.6	46.8	53.8	44.6	46.1	53.1	43.9
30 Norway	38.3	38.2	40.0	36.7	41.5	43.3	40.0	41.5	43.3	40.0	32.0	33.8	30.5
31 Switzerland	35.8	37.2	37.2	33.0	39.8	39.8	35.6	39.8	39.8	35.6	32.3	32.3	28.2
32 Turkey	40.9	40.8	44.3	37.4	43.3	46.8	39.9	43.3	46.8	39.9	36.3	39.8	32.8
33 Canada	38.3	38.4	40.2	36.2	41.5	43.3	39.3	41.5	43.3	39.3	32.6	34.4	30.4
35 USA	36.6	36.0	36.9	37.0	40.6	41.5	41.6	40.6	41.5	41.6	27.3	28.2	28.3
Mean	41.7	41.2	44.9	39.1	43.7	47.4	41.7	44.0	47.7	41.9	36.4	40.1	34.3

Cost of capital for outbound investment
2005

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.5	6.9	6.9	6.9	8.4	8.4	6.9	8.4	8.4	2.7	4.1	4.1
2 Belgium	6.2	5.9	6.5	6.2	7.5	8.0	7.8	7.5	8.0	7.8	3.0	3.6	3.4
3 Bulgaria	6.1	4.4	6.9	6.9	5.9	8.4	8.4	5.9	8.4	8.4	1.6	4.1	4.1
4 Croatia	5.8	4.5	6.5	6.5	6.0	8.0	8.0	6.0	8.0	8.0	1.7	3.7	3.7
5 Cyprus	6.3	4.3	7.2	7.2	5.8	8.7	8.7	5.8	8.7	8.7	1.6	4.5	4.5
6 Czech Republic	6.1	5.2	6.5	6.5	6.7	8.0	8.0	6.7	8.0	8.0	2.5	3.8	3.8
7 Denmark	6.3	5.6	6.6	6.6	7.1	8.1	8.1	7.1	8.1	8.1	2.8	3.9	3.9
8 Estonia	6.0	3.5	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.7	4.5	4.5
9 Finland	6.6	5.7	7.0	7.0	7.2	8.5	8.5	7.2	8.5	8.5	2.9	4.2	4.2
10 France	7.6	7.4	7.9	7.6	9.0	9.5	9.2	9.0	9.5	9.2	4.4	5.0	4.6
11 Germany	7.1	6.7	7.3	7.2	8.4	9.0	8.9	8.4	9.0	8.9	3.6	4.2	4.0
12 Greece	6.1	5.8	6.2	6.2	7.3	7.7	7.7	7.3	7.7	7.7	3.0	3.5	3.5
13 Hungary	6.4	4.8	7.1	7.2	6.3	8.6	8.7	6.3	8.6	8.7	2.0	4.3	4.4
14 Ireland	6.4	4.7	7.2	7.2	6.2	8.7	8.7	6.2	8.7	8.7	1.9	4.4	4.4
15 Italy	6.4	6.1	6.6	6.5	7.7	8.2	8.1	7.7	8.2	8.1	3.1	3.6	3.5
16 Latvia	6.3	4.6	7.2	7.2	6.1	8.7	8.7	6.1	8.7	8.7	1.9	4.4	4.4
17 Lithuania	6.0	4.3	6.8	6.8	5.8	8.3	8.3	5.8	8.3	8.3	1.5	4.0	4.0
18 Luxembourg	6.1	5.6	6.4	6.4	7.1	7.8	7.8	7.1	7.8	7.8	2.9	3.6	3.6
19 Malta	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	3.9	3.9	3.9
20 Netherlands	6.4	6.0	6.6	6.6	7.5	8.1	8.1	7.5	8.1	8.1	3.2	3.8	3.8
21 Poland	6.2	4.8	6.9	6.9	6.3	8.4	8.4	6.3	8.4	8.4	2.0	4.1	4.1
22 Portugal	6.3	5.5	6.6	6.6	7.0	8.1	8.1	7.0	8.1	8.1	2.7	3.9	3.9
23 Romania	6.2	4.6	7.0	7.0	6.1	8.5	8.5	6.1	8.5	8.5	1.8	4.3	4.3
24 Slovakia	6.1	4.7	6.8	6.8	6.2	8.3	8.3	6.2	8.3	8.3	1.9	4.1	4.1
25 Slovenia	6.2	5.2	6.6	6.6	6.7	8.1	8.1	6.7	8.1	8.1	2.4	3.9	3.9
26 Spain	8.0	7.3	8.7	7.8	9.3	10.7	9.8	9.3	10.7	9.8	3.7	5.1	4.2
27 Sweden	6.3	5.6	6.7	6.7	7.1	8.2	8.2	7.1	8.2	8.2	2.8	3.9	3.9
28 UK	7.0	6.5	7.3	7.3	8.0	8.8	8.8	8.0	8.8	8.8	3.7	4.5	4.5
29 FYROM	6.1	4.4	6.9	6.9	5.9	8.4	8.4	5.9	8.4	8.4	1.7	4.2	4.2
30 Norway	6.9	5.9	7.6	7.1	7.5	9.2	8.7	7.5	9.2	8.7	2.9	4.6	4.2
31 Switzerland	6.1	4.9	6.8	6.6	6.4	8.3	8.1	6.4	8.3	8.1	2.2	4.0	3.8
32 Turkey	6.4	5.7	6.8	6.6	7.3	8.4	8.2	7.3	8.4	8.2	2.9	4.0	3.8
33 Canada	8.0	7.7	8.3	8.0	9.3	9.9	9.5	9.3	9.9	9.5	4.8	5.4	5.0
34 Japan	8.6	8.8	8.8	8.1	10.4	10.4	9.8	10.4	10.4	9.8	5.7	5.7	5.1
Mean	6.5	5.6	7.0	6.9	7.1	8.6	8.5	7.1	8.6	8.5	2.7	4.2	4.1

EATR for outbound investment
2005

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.8	27.7	32.4	32.4	32.6	37.2	37.2	32.6	37.2	37.2	18.7	23.4	23.4
2 Belgium	31.8	30.9	32.6	31.8	35.7	37.5	36.7	35.7	37.5	36.7	21.8	23.6	22.8
3 Bulgaria	29.7	24.3	32.4	32.4	29.1	37.3	37.3	29.1	37.3	37.3	15.3	23.4	23.4
4 Croatia	28.9	24.6	31.1	31.1	29.4	36.0	36.0	29.4	36.0	36.0	15.6	22.1	22.1
5 Cyprus	30.4	24.1	33.5	33.5	28.9	38.3	38.3	28.9	38.3	38.3	15.1	24.5	24.5
6 Czech Republic	29.9	27.0	31.3	31.3	31.9	36.1	36.1	31.9	36.1	36.1	18.0	22.3	22.3
7 Denmark	30.4	28.2	31.6	31.6	33.0	36.4	36.4	33.0	36.4	36.4	19.2	22.5	22.5
8 Estonia	29.5	21.4	33.6	33.6	26.3	38.4	38.4	26.3	38.4	38.4	12.4	24.6	24.6
9 Finland	31.4	28.6	32.8	32.8	33.4	37.6	37.6	33.4	37.6	37.6	19.5	23.8	23.8
10 France	36.8	36.0	37.7	36.6	40.9	42.6	41.5	40.9	42.6	41.5	26.9	28.7	27.5
11 Germany	37.8	36.7	38.5	38.1	41.6	43.3	42.9	41.6	43.3	42.9	27.7	29.5	29.0
12 Greece	29.8	28.8	30.3	30.3	33.6	35.1	35.1	33.6	35.1	35.1	19.8	21.3	21.3
13 Hungary	30.7	25.7	33.0	33.5	30.5	37.9	38.3	30.5	37.9	38.3	16.7	24.0	24.5
14 Ireland	30.7	25.3	33.4	33.4	30.1	38.2	38.2	30.1	38.2	38.2	16.3	24.4	24.4
15 Italy	33.9	32.9	34.7	34.2	37.8	39.5	39.0	37.8	39.5	39.0	23.9	25.6	25.2
16 Latvia	30.6	25.1	33.3	33.3	30.0	38.2	38.2	30.0	38.2	38.2	16.1	24.3	24.3
17 Lithuania	29.4	23.9	32.1	32.1	28.8	37.0	37.0	28.8	37.0	37.0	14.9	23.1	23.1
18 Luxembourg	29.9	28.3	30.7	30.7	33.2	35.5	35.5	33.2	35.5	35.5	19.3	21.6	21.6
19 Malta	31.7	31.7	31.7	31.7	36.5	36.5	36.5	36.5	36.5	36.5	22.7	22.7	22.7
20 Netherlands	30.7	29.6	31.3	31.3	34.4	36.2	36.2	34.4	36.2	36.2	20.6	22.3	22.3
21 Poland	30.1	25.5	32.4	32.4	30.4	37.3	37.3	30.4	37.3	37.3	16.5	23.4	23.4
22 Portugal	30.3	27.9	31.5	31.5	32.8	36.4	36.4	32.8	36.4	36.4	18.9	22.5	22.5
23 Romania	30.3	25.0	32.9	32.9	29.9	37.7	37.7	29.9	37.7	37.7	16.0	23.9	23.9
24 Slovakia	29.9	25.3	32.2	32.2	30.2	37.0	37.0	30.2	37.0	37.0	16.3	23.2	23.2
25 Slovenia	30.0	26.9	31.6	31.6	31.8	36.4	36.4	31.8	36.4	36.4	17.9	22.5	22.5
26 Spain	40.9	39.3	42.8	40.6	44.2	47.7	45.4	44.2	47.7	45.4	30.3	33.8	31.6
27 Sweden	30.5	28.1	31.8	31.8	32.9	36.6	36.6	32.9	36.6	36.6	19.1	22.8	22.8
28 UK	32.8	31.1	33.6	33.6	36.0	38.5	38.5	36.0	38.5	38.5	22.1	24.6	24.6
29 FYROM	29.8	24.4	32.6	32.6	29.2	37.4	37.4	29.2	37.4	37.4	15.4	23.6	23.6
30 Norway	34.8	31.8	37.0	35.7	36.6	41.8	40.5	36.6	41.8	40.5	22.8	28.0	26.7
31 Switzerland	29.9	26.1	32.1	31.4	30.9	37.0	36.3	30.9	37.0	36.3	17.1	23.1	22.4
32 Turkey	32.1	30.0	33.5	32.8	34.9	38.4	37.7	34.9	38.4	37.7	21.0	24.5	23.8
33 Canada	37.6	36.8	38.6	37.6	41.7	43.4	42.5	41.7	43.4	42.5	27.7	29.5	28.5
34 Japan	41.1	41.7	41.7	39.8	46.6	46.6	44.7	46.6	46.6	44.7	32.7	32.7	30.7
Mean	31.9	28.8	33.6	33.3	33.7	38.4	38.1	33.7	38.4	38.1	19.8	24.6	24.3

Cost of capital for inbound investment
2005

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	8.3	9.0	6.8	9.4	10.0	7.8	9.4	10.0	7.8	6.4	7.0	4.8
2 Belgium	8.1	7.9	8.8	7.5	9.4	10.2	9.0	9.4	10.2	9.0	5.2	6.0	4.8
3 Bulgaria	10.3	8.5	13.5	8.9	9.4	14.4	9.8	9.4	14.4	9.8	6.9	11.9	7.3
4 Croatia	10.0	8.3	13.2	8.6	9.4	14.4	9.8	9.4	14.4	9.8	6.1	11.1	6.5
5 Cyprus	8.0	8.9	9.6	5.6	9.4	10.0	6.0	9.4	10.0	6.0	8.1	8.7	4.7
6 Czech Republic	8.8	9.4	10.0	6.9	9.4	10.0	8.0	9.4	10.0	8.0	9.4	10.0	4.8
7 Denmark	8.0	8.2	8.8	7.0	9.4	10.0	8.2	9.4	10.0	8.2	6.0	6.6	4.8
8 Estonia	8.9	9.8	10.4	6.4	9.4	10.0	6.0	13.3	13.9	9.9	9.4	10.0	6.0
9 Finland	8.0	8.3	8.9	6.9	9.4	10.0	8.0	9.4	10.0	8.0	6.2	6.8	4.8
10 France	8.1	7.9	8.7	7.6	9.4	10.2	9.1	9.4	10.2	9.1	5.1	5.9	4.8
11 Germany	8.4	8.0	8.8	8.3	9.4	10.3	9.7	9.4	10.3	9.7	5.3	6.2	5.6
12 Greece	9.4	7.6	12.5	8.2	9.4	14.4	10.1	9.4	14.4	10.1	4.1	9.1	4.8
13 Hungary	8.1	8.7	9.3	6.3	9.4	10.0	7.0	9.4	10.0	7.0	7.5	8.1	5.0
14 Ireland	8.5	8.8	9.4	7.2	9.4	10.0	7.8	9.4	10.0	7.8	7.6	8.2	6.0
15 Italy	8.3	8.0	8.9	8.0	9.4	10.3	9.4	9.4	10.3	9.4	5.4	6.3	5.4
16 Latvia	8.0	8.8	9.4	6.0	9.4	10.0	6.6	9.4	10.0	6.6	7.6	8.2	4.8
17 Lithuania	8.0	8.8	9.4	6.0	9.4	10.0	6.6	9.4	10.0	6.6	7.6	8.2	4.8
18 Luxembourg	8.9	9.4	10.0	7.2	9.4	10.0	8.5	9.4	10.0	8.5	9.4	10.0	4.8
19 Malta	9.4	7.4	12.3	8.6	9.4	14.4	10.6	9.4	14.4	10.6	3.6	8.6	4.8
20 Netherlands	7.8	8.1	8.1	7.2	9.4	9.4	8.5	9.4	9.4	8.5	5.8	5.8	4.8
21 Poland	8.0	8.6	9.2	6.3	9.4	10.0	7.1	9.4	10.0	7.1	7.1	7.7	4.8
22 Portugal	8.0	8.2	8.8	7.0	9.4	10.0	8.2	9.4	10.0	8.2	6.1	6.7	4.8
23 Romania	8.3	8.7	10.0	6.1	9.4	10.7	6.9	9.4	10.7	6.9	7.4	8.6	4.8
24 Slovakia	8.6	9.4	10.0	6.3	9.4	10.0	7.1	9.4	10.0	7.1	9.4	10.0	4.8
25 Slovenia	8.7	9.4	10.0	6.8	9.4	10.0	7.8	9.4	10.0	7.8	9.4	10.0	4.8
26 Spain	8.7	7.8	9.1	9.0	9.4	10.7	10.6	9.4	10.7	10.6	4.9	6.2	6.1
27 Sweden	8.0	8.2	8.9	7.0	9.4	10.0	8.1	9.4	10.0	8.1	6.1	6.7	4.8
28 UK	7.8	8.2	8.2	7.1	9.4	9.4	8.3	9.4	9.4	8.3	5.9	5.9	4.8
29 FYROM	10.3	8.5	13.5	8.9	9.4	14.4	9.8	9.4	14.4	9.8	6.9	11.9	7.3
30 Norway	8.5	8.1	10.1	7.3	9.4	11.5	8.6	9.4	11.5	8.6	5.6	7.6	4.8
31 Switzerland	8.0	8.5	9.1	6.5	9.4	10.0	7.4	9.4	10.0	7.4	6.8	7.4	4.8
32 Turkey	8.5	8.0	10.0	7.5	9.4	11.5	8.9	9.4	11.5	8.9	5.3	7.4	4.8
33 Canada	7.9	7.9	8.5	7.2	9.4	10.0	8.7	9.4	10.0	8.7	5.2	5.8	4.5
34 Japan	7.9	7.7	7.9	7.9	9.4	9.6	9.6	9.4	9.6	9.6	4.6	4.8	4.8
Mean	8.5	8.4	9.8	7.2	9.4	10.8	8.3	9.5	10.9	8.5	6.6	7.9	5.1

EATR for inbound investment
2005

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	40.8	41.7	43.4	37.2	44.7	46.5	40.2	44.7	46.5	40.2	36.0	37.7	31.5
2 Belgium	41.5	41.1	43.4	40.0	45.3	47.6	44.2	45.3	47.6	44.2	33.4	35.7	32.3
3 Bulgaria	54.6	50.9	61.3	51.6	52.7	63.2	53.4	52.7	63.2	53.4	47.5	57.9	48.2
4 Croatia	54.0	50.2	60.7	51.0	52.7	63.2	53.4	52.7	63.2	53.4	45.7	56.2	46.5
5 Cyprus	40.7	43.4	45.1	33.7	44.7	46.5	35.0	44.7	46.5	35.0	40.9	42.6	31.2
6 Czech Republic	42.9	44.7	46.5	37.4	44.7	46.5	40.6	44.7	46.5	40.6	44.7	46.5	31.5
7 Denmark	40.7	41.3	43.0	37.9	44.7	46.5	41.3	44.7	46.5	41.3	34.9	36.7	31.5
8 Estonia	50.8	52.8	54.1	45.4	52.0	53.3	44.6	60.4	61.7	53.0	52.0	53.3	44.6
9 Finland	40.7	41.5	43.3	37.4	44.7	46.5	40.6	44.7	46.5	40.6	35.6	37.4	31.5
10 France	41.5	41.0	43.4	40.2	45.3	47.6	44.5	45.3	47.6	44.5	33.1	35.4	32.3
11 Germany	42.4	41.3	43.8	42.1	45.3	47.8	46.2	45.3	47.8	46.2	33.9	36.3	34.7
12 Greece	52.7	48.8	59.2	50.2	52.7	63.2	54.1	52.7	63.2	54.1	41.5	52.0	43.0
13 Hungary	41.0	42.8	44.5	35.8	44.7	46.5	37.7	44.7	46.5	37.7	39.2	40.9	32.2
14 Ireland	42.0	42.9	44.6	38.4	44.7	46.5	40.2	44.7	46.5	40.2	39.5	41.2	35.0
15 Italy	42.2	41.4	43.8	41.4	45.3	47.7	45.4	45.3	47.7	45.4	34.1	36.5	34.1
16 Latvia	40.8	42.9	44.6	34.9	44.7	46.5	36.8	44.7	46.5	36.8	39.5	41.2	31.5
17 Lithuania	40.8	42.9	44.6	34.9	44.7	46.5	36.8	44.7	46.5	36.8	39.5	41.2	31.5
18 Luxembourg	43.2	44.7	46.5	38.4	44.7	46.5	42.1	44.7	46.5	42.1	44.7	46.5	31.5
19 Malta	52.7	48.4	58.9	50.9	52.7	63.2	55.2	52.7	63.2	55.2	40.5	50.9	43.0
20 Netherlands	38.3	39.3	39.3	36.4	43.1	43.1	40.2	43.1	43.1	40.2	32.1	32.1	29.2
21 Poland	40.8	42.4	44.1	35.8	44.7	46.5	38.2	44.7	46.5	38.2	38.1	39.8	31.5
22 Portugal	40.7	41.4	43.1	37.8	44.7	46.5	41.1	44.7	46.5	41.1	35.1	36.9	31.5
23 Romania	43.2	44.4	47.8	37.4	46.3	49.8	39.4	46.3	49.8	39.4	40.7	44.2	33.8
24 Slovakia	42.3	44.7	46.5	35.8	44.7	46.5	38.2	44.7	46.5	38.2	44.7	46.5	31.5
25 Slovenia	42.8	44.7	46.5	37.2	44.7	46.5	40.2	44.7	46.5	40.2	44.7	46.5	31.5
26 Spain	43.7	42.0	45.5	43.6	46.3	49.8	47.9	46.3	49.8	47.9	34.1	37.6	35.7
27 Sweden	40.7	41.4	43.1	37.7	44.7	46.5	41.1	44.7	46.5	41.1	35.2	36.9	31.5
28 UK	38.3	39.5	39.5	36.0	43.1	43.1	39.7	43.1	43.1	39.7	32.7	32.7	29.2
29 FYROM	54.6	50.9	61.3	51.6	52.7	63.2	53.4	52.7	63.2	53.4	47.5	57.9	48.2
30 Norway	45.6	44.5	49.7	42.5	47.9	53.1	45.9	47.9	53.1	45.9	38.1	43.4	36.1
31 Switzerland	40.8	42.1	43.9	36.4	44.7	46.5	39.0	44.7	46.5	39.0	37.3	39.0	31.5
32 Turkey	45.5	44.2	49.5	42.9	47.9	53.1	46.6	47.9	53.1	46.6	37.4	42.7	36.1
33 Canada	40.4	40.5	42.2	38.5	44.7	46.5	42.7	44.7	46.5	42.7	32.7	34.4	30.7
34 Japan	39.1	38.7	39.3	39.3	43.6	44.2	44.2	43.6	44.2	44.2	29.5	30.1	30.1
Mean	43.6	43.7	46.9	40.2	46.3	49.6	43.2	46.6	49.8	43.5	38.7	42.0	34.6

Cost of capital for outbound investment
2006

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.5	6.9	6.9	6.9	8.4	8.4	6.9	8.4	8.4	2.7	4.1	4.1
2 Belgium	5.0	4.1	4.6	6.2	5.6	6.2	7.8	5.6	6.2	7.8	1.2	1.8	3.3
3 Bulgaria	6.1	4.4	6.9	6.9	5.9	8.4	8.4	5.9	8.4	8.4	1.6	4.1	4.1
4 Croatia	5.8	4.5	6.5	6.5	6.0	8.0	8.0	6.0	8.0	8.0	1.7	3.7	3.7
5 Cyprus	6.3	4.3	7.2	7.2	5.8	8.7	8.7	5.8	8.7	8.7	1.6	4.5	4.5
6 Czech Republic	6.1	5.1	6.6	6.6	6.6	8.1	8.1	6.6	8.1	8.1	2.3	3.8	3.8
7 Denmark	6.3	5.6	6.6	6.6	7.1	8.1	8.1	7.1	8.1	8.1	2.8	3.9	3.9
8 Estonia	6.0	3.5	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.7	4.5	4.5
9 Finland	6.6	5.7	7.0	7.0	7.2	8.5	8.5	7.2	8.5	8.5	2.9	4.2	4.2
10 France	7.6	7.3	7.9	7.6	8.9	9.5	9.2	8.9	9.5	9.2	4.4	5.0	4.7
11 Germany	7.0	6.6	7.2	7.1	8.3	8.9	8.7	8.3	8.9	8.7	3.5	4.1	3.9
12 Greece	6.1	5.5	6.4	6.4	7.0	7.9	7.9	7.0	7.9	7.9	2.7	3.6	3.6
13 Hungary	6.4	4.8	7.1	7.2	6.3	8.6	8.7	6.3	8.6	8.7	2.0	4.3	4.4
14 Ireland	6.4	4.7	7.2	7.2	6.2	8.7	8.7	6.2	8.7	8.7	1.9	4.4	4.4
15 Italy	6.4	6.1	6.6	6.5	7.7	8.2	8.1	7.7	8.2	8.1	3.1	3.6	3.5
16 Latvia	6.3	4.6	7.2	7.2	6.1	8.7	8.7	6.1	8.7	8.7	1.9	4.4	4.4
17 Lithuania	5.9	4.5	6.6	6.6	6.0	8.1	8.1	6.0	8.1	8.1	1.7	3.9	3.9
18 Luxembourg	6.1	5.6	6.4	6.4	7.1	7.9	7.9	7.1	7.9	7.9	2.8	3.6	3.6
19 Malta	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	3.9	3.9	3.9
20 Netherlands	6.4	5.8	6.6	6.6	7.3	8.1	8.1	7.3	8.1	8.1	3.0	3.9	3.9
21 Poland	6.2	4.8	6.9	6.9	6.3	8.4	8.4	6.3	8.4	8.4	2.0	4.1	4.1
22 Portugal	6.3	5.5	6.6	6.6	7.0	8.1	8.1	7.0	8.1	8.1	2.7	3.9	3.9
23 Romania	6.2	4.6	7.0	7.0	6.1	8.5	8.5	6.1	8.5	8.5	1.8	4.3	4.3
24 Slovakia	6.1	4.7	6.8	6.8	6.2	8.3	8.3	6.2	8.3	8.3	1.9	4.1	4.1
25 Slovenia	6.2	5.3	6.7	6.7	6.8	8.2	8.2	6.8	8.2	8.2	2.5	3.9	3.9
26 Spain	8.0	7.3	8.7	7.8	9.3	10.7	9.8	9.3	10.7	9.8	3.7	5.1	4.2
27 Sweden	6.3	5.6	6.7	6.7	7.1	8.2	8.2	7.1	8.2	8.2	2.8	3.9	3.9
28 UK	7.0	6.5	7.2	7.2	8.0	8.7	8.7	8.0	8.7	8.7	3.7	4.5	4.5
29 FYROM	6.1	4.4	6.9	6.9	5.9	8.4	8.4	5.9	8.4	8.4	1.7	4.2	4.2
30 Norway	6.9	5.9	7.6	7.1	7.5	9.2	8.7	7.5	9.2	8.7	2.9	4.6	4.2
31 Switzerland	6.1	4.9	6.8	6.6	6.4	8.3	8.1	6.4	8.3	8.1	2.2	4.0	3.8
32 Turkey	6.2	4.8	6.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.1	4.1	4.1
33 Canada	7.9	7.6	8.2	7.9	9.2	9.8	9.4	9.2	9.8	9.4	4.7	5.3	4.9
34 Japan	8.6	8.8	8.8	8.1	10.4	10.4	9.8	10.4	10.4	9.8	5.7	5.7	5.1
Mean	6.5	5.5	7.0	6.9	7.0	8.5	8.5	7.0	8.5	8.5	2.6	4.1	4.1

EATR for outbound investment
2006

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.8	27.7	32.4	32.4	32.6	37.2	37.2	32.6	37.2	37.2	18.7	23.4	23.4
2 Belgium	27.9	25.1	26.8	31.8	29.9	31.7	36.6	29.9	31.7	36.6	16.0	17.8	22.7
3 Bulgaria	29.7	24.3	32.4	32.4	29.1	37.3	37.3	29.1	37.3	37.3	15.3	23.4	23.4
4 Croatia	28.9	24.6	31.1	31.1	29.4	36.0	36.0	29.4	36.0	36.0	15.6	22.1	22.1
5 Cyprus	30.4	24.1	33.5	33.5	28.9	38.3	38.3	28.9	38.3	38.3	15.1	24.5	24.5
6 Czech Republic	29.8	26.5	31.5	31.5	31.3	36.4	36.4	31.3	36.4	36.4	17.5	22.5	22.5
7 Denmark	30.4	28.2	31.6	31.6	33.0	36.4	36.4	33.0	36.4	36.4	19.2	22.5	22.5
8 Estonia	29.5	21.4	33.6	33.6	26.3	38.4	38.4	26.3	38.4	38.4	12.4	24.6	24.6
9 Finland	31.4	28.6	32.8	32.8	33.4	37.6	37.6	33.4	37.6	37.6	19.5	23.8	23.8
10 France	36.4	35.5	37.3	36.3	40.4	42.2	41.2	40.4	42.2	41.2	26.5	28.2	27.3
11 Germany	37.4	36.4	38.2	37.7	41.3	43.0	42.6	41.3	43.0	42.6	27.4	29.2	28.7
12 Greece	29.8	27.8	30.7	30.7	32.6	35.6	35.6	32.6	35.6	35.6	18.8	21.7	21.7
13 Hungary	30.6	25.5	33.0	33.4	30.4	37.9	38.2	30.4	37.9	38.2	16.5	24.0	24.3
14 Ireland	30.7	25.3	33.4	33.4	30.1	38.2	38.2	30.1	38.2	38.2	16.3	24.4	24.4
15 Italy	33.9	32.9	34.7	34.2	37.8	39.5	39.0	37.8	39.5	39.0	23.9	25.6	25.2
16 Latvia	30.6	25.1	33.3	33.3	30.0	38.2	38.2	30.0	38.2	38.2	16.1	24.3	24.3
17 Lithuania	29.2	24.7	31.5	31.5	29.5	36.4	36.4	29.5	36.4	36.4	15.6	22.5	22.5
18 Luxembourg	29.9	28.1	30.8	30.8	33.0	35.6	35.6	33.0	35.6	35.6	19.1	21.8	21.8
19 Malta	31.7	31.7	31.7	31.7	36.5	36.5	36.5	36.5	36.5	36.5	22.7	22.7	22.7
20 Netherlands	30.7	28.9	31.6	31.6	33.7	36.4	36.4	33.7	36.4	36.4	19.9	22.5	22.5
21 Poland	30.1	25.5	32.4	32.4	30.4	37.3	37.3	30.4	37.3	37.3	16.5	23.4	23.4
22 Portugal	30.3	27.9	31.5	31.5	32.8	36.4	36.4	32.8	36.4	36.4	18.9	22.5	22.5
23 Romania	30.3	25.0	32.9	32.9	29.9	37.7	37.7	29.9	37.7	37.7	16.0	23.9	23.9
24 Slovakia	29.9	25.3	32.2	32.2	30.2	37.0	37.0	30.2	37.0	37.0	16.3	23.2	23.2
25 Slovenia	30.2	27.1	31.8	31.8	32.0	36.6	36.6	32.0	36.6	36.6	18.1	22.8	22.8
26 Spain	40.9	39.3	42.8	40.6	44.2	47.7	45.4	44.2	47.7	45.4	30.3	33.8	31.6
27 Sweden	30.5	28.1	31.8	31.8	32.9	36.6	36.6	32.9	36.6	36.6	19.1	22.8	22.8
28 UK	32.7	31.0	33.5	33.5	35.9	38.4	38.4	35.9	38.4	38.4	22.0	24.5	24.5
29 FYROM	29.8	24.4	32.6	32.6	29.2	37.4	37.4	29.2	37.4	37.4	15.4	23.6	23.6
30 Norway	34.8	31.8	37.0	35.7	36.6	41.8	40.5	36.6	41.8	40.5	22.8	28.0	26.7
31 Switzerland	29.9	26.1	32.1	31.4	30.9	37.0	36.3	30.9	37.0	36.3	17.1	23.1	22.4
32 Turkey	30.1	25.8	32.3	32.3	30.6	37.1	37.1	30.6	37.1	37.1	16.8	23.3	23.3
33 Canada	37.3	36.5	38.2	37.3	41.4	43.1	42.1	41.4	43.1	42.1	27.4	29.2	28.2
34 Japan	41.1	41.7	41.7	39.8	46.6	46.6	44.7	46.6	46.6	44.7	32.7	32.7	30.7
Mean	31.7	28.5	33.4	33.3	33.3	38.2	38.1	33.3	38.2	38.1	19.4	24.4	24.2

Cost of capital for inbound investment
2006

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	8.3	9.0	6.8	9.4	10.0	7.8	9.4	10.0	7.8	6.4	7.0	4.8
2 Belgium	7.7	7.9	8.8	6.4	9.4	10.2	7.3	9.4	10.2	7.3	5.2	6.0	4.8
3 Bulgaria	10.3	8.5	13.5	8.9	9.4	14.4	9.8	9.4	14.4	9.8	6.9	11.9	7.3
4 Croatia	10.0	8.3	13.2	8.6	9.4	14.4	9.8	9.4	14.4	9.8	6.1	11.1	6.5
5 Cyprus	8.0	8.9	9.6	5.6	9.4	10.0	6.0	9.4	10.0	6.0	8.1	8.7	4.7
6 Czech Republic	8.7	9.4	10.0	6.7	9.4	10.0	7.7	9.4	10.0	7.7	9.4	10.0	4.8
7 Denmark	8.0	8.2	8.8	7.0	9.4	10.0	8.2	9.4	10.0	8.2	6.0	6.6	4.8
8 Estonia	8.8	9.8	10.4	6.4	9.4	10.0	6.0	13.1	13.7	9.7	9.4	10.0	6.0
9 Finland	8.0	8.3	8.9	6.9	9.4	10.0	8.0	9.4	10.0	8.0	6.2	6.8	4.8
10 France	8.1	7.9	8.7	7.6	9.4	10.2	9.1	9.4	10.2	9.1	5.1	6.0	4.8
11 Germany	8.4	8.0	8.8	8.3	9.4	10.3	9.7	9.4	10.3	9.7	5.3	6.2	5.6
12 Greece	9.5	7.7	12.7	8.1	9.4	14.4	9.8	9.4	14.4	9.8	4.6	9.6	5.0
13 Hungary	8.1	8.7	9.3	6.3	9.4	10.0	6.9	9.4	10.0	6.9	7.5	8.1	5.0
14 Ireland	8.5	8.8	9.4	7.2	9.4	10.0	7.8	9.4	10.0	7.8	7.6	8.2	6.0
15 Italy	8.3	8.0	8.9	8.0	9.4	10.3	9.4	9.4	10.3	9.4	5.4	6.3	5.4
16 Latvia	8.0	8.8	9.4	6.0	9.4	10.0	6.6	9.4	10.0	6.6	7.6	8.2	4.8
17 Lithuania	8.0	8.6	9.2	6.3	9.4	10.0	7.1	9.4	10.0	7.1	7.1	7.7	4.8
18 Luxembourg	8.9	9.4	10.0	7.1	9.4	10.0	8.4	9.4	10.0	8.4	9.4	10.0	4.8
19 Malta	9.4	7.4	12.3	8.6	9.4	14.4	10.6	9.4	14.4	10.6	3.6	8.6	4.8
20 Netherlands	7.8	8.2	8.2	7.0	9.4	9.4	8.2	9.4	9.4	8.2	6.0	6.0	4.8
21 Poland	8.0	8.6	9.2	6.3	9.4	10.0	7.1	9.4	10.0	7.1	7.1	7.7	4.8
22 Portugal	8.0	8.2	8.8	7.0	9.4	10.0	8.2	9.4	10.0	8.2	6.1	6.7	4.8
23 Romania	8.3	8.7	10.0	6.1	9.4	10.7	6.9	9.4	10.7	6.9	7.4	8.6	4.8
24 Slovakia	8.6	9.4	10.0	6.3	9.4	10.0	7.1	9.4	10.0	7.1	9.4	10.0	4.8
25 Slovenia	8.7	9.4	10.0	6.8	9.4	10.0	7.8	9.4	10.0	7.8	9.4	10.0	4.8
26 Spain	8.7	7.8	9.1	9.0	9.4	10.7	10.6	9.4	10.7	10.6	4.9	6.2	6.1
27 Sweden	8.0	8.2	8.9	7.0	9.4	10.0	8.1	9.4	10.0	8.1	6.1	6.7	4.8
28 UK	7.8	8.2	8.2	7.1	9.4	9.4	8.3	9.4	9.4	8.3	5.9	5.9	4.8
29 FYROM	10.3	8.5	13.5	8.9	9.4	14.4	9.8	9.4	14.4	9.8	6.9	11.9	7.3
30 Norway	8.5	8.1	10.1	7.3	9.4	11.5	8.6	9.4	11.5	8.6	5.6	7.6	4.8
31 Switzerland	8.0	8.5	9.1	6.5	9.4	10.0	7.4	9.4	10.0	7.4	6.8	7.4	4.8
32 Turkey	8.5	8.5	10.5	6.6	9.4	11.5	7.5	9.4	11.5	7.5	6.7	8.7	4.8
33 Canada	7.9	7.9	8.5	7.2	9.4	10.0	8.7	9.4	10.0	8.7	5.2	5.8	4.5
34 Japan	7.9	7.7	7.9	7.9	9.4	9.6	9.6	9.4	9.6	9.6	4.6	4.8	4.8
Mean	8.5	8.4	9.8	7.2	9.4	10.8	8.2	9.5	10.9	8.3	6.6	8.0	5.1

EATR for inbound investment
2006

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	40.8	41.7	43.4	37.2	44.7	46.5	40.2	44.7	46.5	40.2	36.0	37.7	31.5
2 Belgium	40.4	41.1	43.4	36.8	45.3	47.6	39.2	45.3	47.6	39.2	33.4	35.7	32.3
3 Bulgaria	54.6	50.9	61.3	51.6	52.7	63.2	53.4	52.7	63.2	53.4	47.5	57.9	48.2
4 Croatia	54.0	50.2	60.7	51.0	52.7	63.2	53.4	52.7	63.2	53.4	45.7	56.2	46.5
5 Cyprus	40.7	43.4	45.1	33.7	44.7	46.5	35.0	44.7	46.5	35.0	40.9	42.6	31.2
6 Czech Republic	42.7	44.7	46.5	37.0	44.7	46.5	39.9	44.7	46.5	39.9	44.7	46.5	31.5
7 Denmark	40.7	41.3	43.0	37.9	44.7	46.5	41.3	44.7	46.5	41.3	34.9	36.7	31.5
8 Estonia	50.4	52.5	53.8	45.0	51.7	53.0	44.2	59.7	61.0	52.2	51.7	53.0	44.2
9 Finland	40.7	41.5	43.3	37.4	44.7	46.5	40.6	44.7	46.5	40.6	35.6	37.4	31.5
10 France	41.5	41.1	43.4	40.1	45.3	47.6	44.3	45.3	47.6	44.3	33.3	35.6	32.3
11 Germany	42.4	41.3	43.8	42.1	45.3	47.8	46.2	45.3	47.8	46.2	33.9	36.3	34.7
12 Greece	52.9	49.1	59.6	49.9	52.7	63.2	53.4	52.7	63.2	53.4	42.6	53.0	43.3
13 Hungary	41.0	42.8	44.5	35.7	44.7	46.5	37.7	44.7	46.5	37.7	39.2	41.0	32.2
14 Ireland	42.0	42.9	44.6	38.4	44.7	46.5	40.2	44.7	46.5	40.2	39.5	41.2	35.0
15 Italy	42.2	41.4	43.8	41.4	45.3	47.7	45.4	45.3	47.7	45.4	34.1	36.5	34.1
16 Latvia	40.8	42.9	44.6	34.9	44.7	46.5	36.8	44.7	46.5	36.8	39.5	41.2	31.5
17 Lithuania	40.8	42.4	44.1	35.8	44.7	46.5	38.2	44.7	46.5	38.2	38.1	39.8	31.5
18 Luxembourg	43.1	44.7	46.5	38.2	44.7	46.5	41.9	44.7	46.5	41.9	44.7	46.5	31.5
19 Malta	52.7	48.4	58.9	50.9	52.7	63.2	55.2	52.7	63.2	55.2	40.5	50.9	43.0
20 Netherlands	38.3	39.5	39.5	36.0	43.1	43.1	39.6	43.1	43.1	39.6	32.8	32.8	29.2
21 Poland	40.8	42.4	44.1	35.8	44.7	46.5	38.2	44.7	46.5	38.2	38.1	39.8	31.5
22 Portugal	40.7	41.4	43.1	37.8	44.7	46.5	41.1	44.7	46.5	41.1	35.1	36.9	31.5
23 Romania	43.2	44.4	47.8	37.4	46.3	49.8	39.4	46.3	49.8	39.4	40.7	44.2	33.8
24 Slovakia	42.3	44.7	46.5	35.8	44.7	46.5	38.2	44.7	46.5	38.2	44.7	46.5	31.5
25 Slovenia	42.8	44.7	46.5	37.2	44.7	46.5	40.2	44.7	46.5	40.2	44.7	46.5	31.5
26 Spain	43.7	42.0	45.5	43.6	46.3	49.8	47.9	46.3	49.8	47.9	34.1	37.6	35.7
27 Sweden	40.7	41.4	43.1	37.7	44.7	46.5	41.1	44.7	46.5	41.1	35.2	36.9	31.5
28 UK	38.3	39.5	39.5	36.0	43.1	43.1	39.7	43.1	43.1	39.7	32.7	32.7	29.2
29 FYROM	54.6	50.9	61.3	51.6	52.7	63.2	53.4	52.7	63.2	53.4	47.5	57.9	48.2
30 Norway	45.6	44.5	49.7	42.5	47.9	53.1	45.9	47.9	53.1	45.9	38.1	43.4	36.1
31 Switzerland	40.8	42.1	43.9	36.4	44.7	46.5	39.0	44.7	46.5	39.0	37.3	39.0	31.5
32 Turkey	45.6	45.5	50.7	40.6	47.9	53.1	43.1	47.9	53.1	43.1	40.9	46.2	36.1
33 Canada	40.4	40.5	42.2	38.5	44.7	46.5	42.7	44.7	46.5	42.7	32.7	34.4	30.7
34 Japan	39.1	38.7	39.3	39.3	43.6	44.2	44.2	43.6	44.2	44.2	29.5	30.1	30.1
Mean	43.6	43.7	47.0	40.0	46.3	49.6	42.9	46.6	49.8	43.2	38.8	42.1	34.6

Cost of capital for outbound investment
2007

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.5	6.9	6.9	6.9	8.4	8.4	6.9	8.4	8.4	2.8	4.2	4.2
2 Belgium	4.8	4.1	4.2	6.2	5.5	5.7	7.6	5.5	5.7	7.6	1.4	1.5	3.5
3 Bulgaria	6.1	4.1	7.1	7.1	5.6	8.5	8.5	5.6	8.5	8.5	1.4	4.4	4.4
4 Croatia	5.9	4.5	6.5	6.5	6.0	8.0	8.0	6.0	8.0	8.0	1.8	3.8	3.8
5 Cyprus	6.3	4.4	7.3	7.3	5.8	8.7	8.7	5.8	8.7	8.7	1.7	4.6	4.6
6 Czech Republic	6.1	5.1	6.7	6.7	6.6	8.1	8.1	6.6	8.1	8.1	2.4	4.0	4.0
7 Denmark	6.3	5.4	6.8	6.8	6.8	8.2	8.2	6.8	8.2	8.2	2.7	4.1	4.1
8 Estonia	6.0	3.5	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.8	4.6	4.6
9 Finland	6.6	5.7	7.0	7.0	7.2	8.5	8.5	7.2	8.5	8.5	3.0	4.3	4.3
10 France	7.7	7.4	8.0	7.7	9.0	9.5	9.2	9.0	9.5	9.2	4.6	5.1	4.8
11 Germany	6.8	6.7	6.7	7.0	8.3	8.3	8.5	8.3	8.3	8.5	3.8	3.8	4.1
12 Greece	6.1	5.2	6.6	6.6	6.6	8.0	8.0	6.6	8.0	8.0	2.4	3.9	3.9
13 Hungary	6.4	5.1	7.0	7.1	6.5	8.4	8.5	6.5	8.4	8.5	2.4	4.3	4.4
14 Ireland	6.4	4.7	7.2	7.2	6.2	8.7	8.7	6.2	8.7	8.7	2.0	4.5	4.5
15 Italy	6.4	6.1	6.7	6.5	7.7	8.2	8.1	7.7	8.2	8.1	3.2	3.8	3.6
16 Latvia	6.4	4.7	7.2	7.2	6.1	8.7	8.7	6.1	8.7	8.7	2.0	4.5	4.5
17 Lithuania	6.0	4.5	6.7	6.7	5.9	8.2	8.2	5.9	8.2	8.2	1.8	4.0	4.0
18 Luxembourg	6.2	5.6	6.4	6.4	7.1	7.9	7.9	7.1	7.9	7.9	2.9	3.7	3.7
19 Malta	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.0	4.0	4.0
20 Netherlands	6.3	5.4	6.8	6.8	6.9	8.3	8.3	6.9	8.3	8.3	2.7	4.1	4.1
21 Poland	6.3	4.9	7.0	7.0	6.4	8.5	8.5	6.4	8.5	8.5	2.2	4.3	4.3
22 Portugal	6.3	5.5	6.7	6.7	6.9	8.2	8.2	6.9	8.2	8.2	2.8	4.0	4.0
23 Romania	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.0	4.4	4.4
24 Slovakia	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.0	4.2	4.2
25 Slovenia	6.3	5.2	6.9	6.9	6.7	8.4	8.4	6.7	8.4	8.4	2.5	4.2	4.2
26 Spain	7.8	7.1	8.5	7.8	8.9	10.3	9.7	8.9	10.3	9.7	3.7	5.0	4.4
27 Sweden	6.4	5.6	6.7	6.7	7.1	8.2	8.2	7.1	8.2	8.2	2.9	4.0	4.0
28 UK	7.0	6.5	7.3	7.3	8.0	8.8	8.8	8.0	8.8	8.8	3.8	4.6	4.6
29 FYROM	6.1	4.2	7.0	7.0	5.7	8.5	8.5	5.7	8.5	8.5	1.5	4.3	4.3
30 Norway	6.9	5.9	7.6	7.2	7.5	9.2	8.7	7.5	9.2	8.7	3.0	4.7	4.3
31 Switzerland	6.2	5.0	6.8	6.6	6.4	8.3	8.1	6.4	8.3	8.1	2.3	4.1	3.9
32 Turkey	6.2	4.9	6.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.2	4.2	4.2
33 Canada	7.7	7.4	8.0	7.7	9.0	9.5	9.2	9.0	9.5	9.2	4.6	5.1	4.8
34 Japan	8.5	8.7	8.7	8.0	10.3	10.3	9.6	10.3	10.3	9.6	5.7	5.7	5.0
Mean	6.5	5.4	7.0	7.0	6.9	8.5	8.5	6.9	8.5	8.5	2.7	4.2	4.2

EATR for outbound investment
2007

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.9	27.8	32.5	32.5	32.6	37.2	37.2	32.6	37.2	37.2	19.0	23.7	23.7
2 Belgium	25.7	23.2	23.8	30.1	28.0	28.5	34.8	28.0	28.5	34.8	14.4	15.0	21.3
3 Bulgaria	29.8	23.4	33.0	33.0	28.1	37.8	37.8	28.1	37.8	37.8	14.6	24.2	24.2
4 Croatia	29.0	24.7	31.2	31.2	29.4	36.0	36.0	29.4	36.0	36.0	15.9	22.4	22.4
5 Cyprus	30.5	24.2	33.6	33.6	28.9	38.3	38.3	28.9	38.3	38.3	15.4	24.8	24.8
6 Czech Republic	29.9	26.6	31.6	31.6	31.3	36.4	36.4	31.3	36.4	36.4	17.8	22.8	22.8
7 Denmark	30.5	27.4	32.1	32.1	32.2	36.8	36.8	32.2	36.8	36.8	18.6	23.3	23.3
8 Estonia	29.6	21.5	33.7	33.7	26.3	38.4	38.4	26.3	38.4	38.4	12.7	24.9	24.9
9 Finland	31.5	28.7	32.9	32.9	33.4	37.6	37.6	33.4	37.6	37.6	19.9	24.1	24.1
10 France	36.7	35.8	37.6	36.6	40.6	42.4	41.4	40.6	42.4	41.4	27.0	28.7	27.8
11 Germany	35.0	34.8	34.8	35.5	39.5	39.5	40.2	39.5	39.5	40.2	26.0	26.0	26.7
12 Greece	29.8	26.7	31.4	31.4	31.5	36.1	36.1	31.5	36.1	36.1	18.0	22.6	22.6
13 Hungary	30.7	26.5	32.6	33.0	31.2	37.4	37.7	31.2	37.4	37.7	17.7	23.8	24.2
14 Ireland	30.8	25.4	33.5	33.5	30.1	38.2	38.2	30.1	38.2	38.2	16.6	24.7	24.7
15 Italy	34.0	33.0	34.8	34.3	37.8	39.5	39.0	37.8	39.5	39.0	24.2	26.0	25.5
16 Latvia	30.7	25.2	33.4	33.4	30.0	38.2	38.2	30.0	38.2	38.2	16.4	24.6	24.6
17 Lithuania	29.4	24.6	31.8	31.8	29.3	36.5	36.5	29.3	36.5	36.5	15.8	23.0	23.0
18 Luxembourg	30.0	28.2	30.9	30.9	33.0	35.6	35.6	33.0	35.6	35.6	19.4	22.1	22.1
19 Malta	31.8	31.8	31.8	31.8	36.5	36.5	36.5	36.5	36.5	36.5	23.0	23.0	23.0
20 Netherlands	30.6	27.7	32.1	32.1	32.4	36.8	36.8	32.4	36.8	36.8	18.9	23.3	23.3
21 Poland	30.5	25.9	32.8	32.8	30.7	37.5	37.5	30.7	37.5	37.5	17.1	24.0	24.0
22 Portugal	30.4	27.7	31.8	31.8	32.5	36.5	36.5	32.5	36.5	36.5	18.9	23.0	23.0
23 Romania	30.5	25.2	33.1	33.1	30.0	37.8	37.8	30.0	37.8	37.8	16.4	24.3	24.3
24 Slovakia	30.0	25.4	32.3	32.3	30.2	37.0	37.0	30.2	37.0	37.0	16.6	23.5	23.5
25 Slovenia	30.6	27.0	32.4	32.4	31.7	37.1	37.1	31.7	37.1	37.1	18.2	23.6	23.6
26 Spain	39.2	37.4	40.9	39.2	42.1	45.6	44.0	42.1	45.6	44.0	28.6	32.1	30.5
27 Sweden	30.6	28.2	31.9	31.9	32.9	36.6	36.6	32.9	36.6	36.6	19.4	23.1	23.1
28 UK	32.9	31.2	33.7	33.7	35.9	38.4	38.4	35.9	38.4	38.4	22.4	24.9	24.9
29 FYROM	29.9	23.8	32.9	32.9	28.5	37.6	37.6	28.5	37.6	37.6	15.0	24.1	24.1
30 Norway	34.9	31.9	37.1	35.8	36.6	41.8	40.5	36.6	41.8	40.5	23.1	28.3	27.0
31 Switzerland	30.0	26.2	32.3	31.5	30.9	37.0	36.3	30.9	37.0	36.3	17.4	23.5	22.7
32 Turkey	30.2	25.8	32.4	32.4	30.6	37.1	37.1	30.6	37.1	37.1	17.0	23.6	23.6
33 Canada	36.7	35.9	37.6	36.6	40.6	42.4	41.4	40.6	42.4	41.4	27.0	28.8	27.8
34 Japan	40.8	41.5	41.5	39.5	46.2	46.2	44.3	46.2	46.2	44.3	32.6	32.6	30.7
Mean	31.6	28.2	33.3	33.3	33.0	38.0	38.0	33.0	38.0	38.0	19.5	24.5	24.5

Cost of capital for inbound investment
2007

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	8.2	8.8	6.8	9.3	9.9	7.8	9.3	9.9	7.8	6.3	6.9	4.8
2 Belgium	7.6	7.8	8.6	6.3	9.3	10.1	7.1	9.3	10.1	7.1	5.1	5.9	4.8
3 Bulgaria	10.5	8.7	13.6	9.1	9.3	14.1	9.7	9.3	14.1	9.7	7.6	12.5	8.1
4 Croatia	9.9	8.1	13.0	8.6	9.3	14.1	9.7	9.3	14.1	9.7	6.0	10.9	6.5
5 Cyprus	8.2	9.3	9.9	5.6	9.3	9.9	6.0	9.3	9.9	6.0	9.3	9.9	4.7
6 Czech Republic	8.6	9.3	9.9	6.7	9.3	9.9	7.7	9.3	9.9	7.7	9.3	9.9	4.8
7 Denmark	7.7	8.3	8.3	6.7	9.3	9.3	7.7	9.3	9.3	7.7	6.4	6.4	4.8
8 Estonia	8.7	9.6	10.2	6.4	9.3	9.9	6.0	12.6	13.2	9.4	9.3	9.9	6.0
9 Finland	7.7	8.2	8.2	6.8	9.3	9.3	7.8	9.3	9.3	7.8	6.3	6.3	4.8
10 France	8.0	7.8	8.6	7.6	9.3	10.1	9.0	9.3	10.1	9.0	5.0	5.9	4.8
11 Germany	8.0	7.9	8.1	8.1	9.3	9.5	9.4	9.3	9.5	9.4	5.4	5.7	5.6
12 Greece	9.6	7.8	12.7	8.3	9.3	14.1	9.7	9.3	14.1	9.7	5.2	10.1	5.6
13 Hungary	8.0	8.4	9.0	6.6	9.3	9.9	7.4	9.3	9.9	7.4	6.9	7.5	5.0
14 Ireland	8.3	8.6	9.2	7.2	9.3	9.9	7.8	9.3	9.9	7.8	7.5	8.1	6.0
15 Italy	8.2	7.9	8.7	8.0	9.3	10.1	9.4	9.3	10.1	9.4	5.3	6.1	5.4
16 Latvia	7.9	8.6	9.2	6.0	9.3	9.9	6.6	9.3	9.9	6.6	7.5	8.1	4.8
17 Lithuania	7.9	8.5	9.1	6.2	9.3	9.9	7.0	9.3	9.9	7.0	7.1	7.7	4.8
18 Luxembourg	8.7	9.3	9.9	7.1	9.3	9.9	8.4	9.3	9.9	8.4	9.3	9.9	4.8
19 Malta	9.3	7.3	12.1	8.5	9.3	14.1	10.5	9.3	14.1	10.5	3.6	8.4	4.8
20 Netherlands	7.7	8.2	8.2	6.7	9.3	9.3	7.7	9.3	9.3	7.7	6.3	6.3	4.8
21 Poland	7.9	8.5	9.1	6.3	9.3	9.9	7.1	9.3	9.9	7.1	7.0	7.6	4.8
22 Portugal	7.9	8.1	8.7	6.9	9.3	9.9	8.0	9.3	9.9	8.0	6.1	6.7	4.8
23 Romania	8.2	8.5	9.8	6.1	9.3	10.5	6.9	9.3	10.5	6.9	7.2	8.5	4.8
24 Slovakia	8.5	9.3	9.9	6.3	9.3	9.9	7.1	9.3	9.9	7.1	9.3	9.9	4.8
25 Slovenia	8.0	8.3	9.0	6.6	9.3	10.0	7.6	9.3	10.0	7.6	6.5	7.2	4.8
26 Spain	8.6	7.8	9.1	8.8	9.3	10.5	10.3	9.3	10.5	10.3	5.1	6.3	6.1
27 Sweden	7.7	8.2	8.2	6.9	9.3	9.3	7.9	9.3	9.3	7.9	6.1	6.1	4.8
28 UK	7.7	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	5.8	5.8	4.8
29 FYROM	10.4	8.6	13.5	9.0	9.3	14.1	9.7	9.3	14.1	9.7	7.3	12.2	7.8
30 Norway	8.4	7.9	10.0	7.3	9.3	11.3	8.6	9.3	11.3	8.6	5.5	7.5	4.8
31 Switzerland	7.9	8.4	9.0	6.5	9.3	9.9	7.4	9.3	9.9	7.4	6.7	7.3	4.8
32 Turkey	8.4	8.3	10.3	6.6	9.3	11.3	7.5	9.3	11.3	7.5	6.6	8.6	4.8
33 Canada	7.8	7.8	8.4	7.2	9.3	9.9	8.7	9.3	9.9	8.7	5.1	5.7	4.5
34 Japan	7.8	7.6	8.0	8.0	9.3	9.6	9.6	9.3	9.6	9.6	4.5	4.9	4.9
Mean	8.4	8.3	9.6	7.1	9.3	10.5	8.2	9.4	10.6	8.3	6.6	7.8	5.2

EATR for inbound investment
2007

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.9	40.7	42.5	36.6	43.8	45.5	39.6	43.8	45.5	39.6	35.1	36.8	30.9
2 Belgium	39.5	40.2	42.5	35.9	44.3	46.7	38.1	44.3	46.7	38.1	32.5	34.8	31.7
3 Bulgaria	54.6	50.8	61.2	51.8	52.0	62.5	53.0	52.0	62.5	53.0	48.5	59.0	49.5
4 Croatia	53.4	49.6	60.0	50.5	52.0	62.5	53.0	52.0	62.5	53.0	45.0	55.5	46.0
5 Cyprus	40.8	43.8	45.5	33.1	43.8	45.5	34.4	43.8	45.5	34.4	43.8	45.5	30.6
6 Czech Republic	41.9	43.8	45.5	36.3	43.8	45.5	39.3	43.8	45.5	39.3	43.8	45.5	30.9
7 Denmark	37.5	39.1	39.1	34.3	42.1	42.1	37.3	42.1	42.1	37.3	33.4	33.4	28.6
8 Estonia	49.4	51.4	52.8	44.1	50.6	52.0	43.3	58.3	59.7	51.0	50.6	52.0	43.3
9 Finland	37.5	39.0	39.0	34.5	42.1	42.1	37.7	42.1	42.1	37.7	33.1	33.1	28.6
10 France	40.7	40.1	42.5	39.5	44.3	46.7	43.7	44.3	46.7	43.7	32.3	34.7	31.7
11 Germany	39.1	38.8	39.5	39.2	42.8	43.5	43.2	42.8	43.5	43.2	31.3	32.0	31.8
12 Greece	52.8	48.9	59.4	49.9	52.0	62.5	53.0	52.0	62.5	53.0	43.3	53.7	44.3
13 Hungary	40.2	41.4	43.1	36.0	43.8	45.5	38.4	43.8	45.5	38.4	36.9	38.6	31.5
14 Ireland	41.1	41.9	43.7	37.8	43.8	45.5	39.6	43.8	45.5	39.6	38.5	40.3	34.4
15 Italy	41.4	40.4	42.8	40.8	44.4	46.8	44.8	44.4	46.8	44.8	33.1	35.5	33.5
16 Latvia	40.0	41.9	43.7	34.3	43.8	45.5	36.1	43.8	45.5	36.1	38.5	40.3	30.9
17 Lithuania	40.0	41.6	43.3	35.0	43.8	45.5	37.2	43.8	45.5	37.2	37.5	39.2	30.9
18 Luxembourg	42.3	43.8	45.5	37.6	43.8	45.5	41.2	43.8	45.5	41.2	43.8	45.5	30.9
19 Malta	52.1	47.7	58.2	50.4	52.0	62.5	54.7	52.0	62.5	54.7	39.8	50.2	42.5
20 Netherlands	37.5	39.0	39.0	34.4	42.1	42.1	37.5	42.1	42.1	37.5	33.2	33.2	28.6
21 Poland	40.0	41.5	43.2	35.2	43.8	45.5	37.5	43.8	45.5	37.5	37.1	38.9	30.9
22 Portugal	39.9	40.5	42.3	36.9	43.8	45.5	40.2	43.8	45.5	40.2	34.5	36.3	30.9
23 Romania	42.4	43.5	47.0	36.9	45.4	48.9	38.8	45.4	48.9	38.8	39.8	43.3	33.2
24 Slovakia	41.5	43.8	45.5	35.2	43.8	45.5	37.5	43.8	45.5	37.5	43.8	45.5	30.9
25 Slovenia	40.5	41.3	43.5	36.7	44.2	46.3	39.5	44.2	46.3	39.5	36.1	38.3	31.4
26 Spain	42.9	41.4	44.9	42.5	45.4	48.9	46.5	45.4	48.9	46.5	33.9	37.4	35.0
27 Sweden	37.5	38.8	38.8	34.8	42.1	42.1	38.1	42.1	42.1	38.1	32.6	32.6	28.6
28 UK	37.4	38.5	38.5	35.4	42.1	42.1	39.1	42.1	42.1	39.1	31.7	31.7	28.6
29 FYROM	54.3	50.5	61.0	51.5	52.0	62.5	53.0	52.0	62.5	53.0	47.8	58.3	48.8
30 Norway	44.8	43.6	48.9	41.9	47.1	52.3	45.3	47.1	52.3	45.3	37.3	42.5	35.5
31 Switzerland	39.9	41.2	42.9	35.7	43.8	45.5	38.3	43.8	45.5	38.3	36.3	38.1	30.9
32 Turkey	44.9	44.6	49.9	40.1	47.1	52.3	42.5	47.1	52.3	42.5	40.1	45.3	35.5
33 Canada	39.6	39.6	41.3	37.9	43.8	45.5	42.1	43.8	45.5	42.1	31.7	33.5	30.1
34 Japan	39.0	38.2	39.3	39.3	43.2	44.3	44.3	43.2	44.3	44.3	29.0	30.1	30.1
Mean	42.5	42.7	45.8	39.2	45.2	48.3	42.0	45.5	48.6	42.2	37.8	40.9	33.9

Cost of capital for outbound investment
2008

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.5	6.9	6.9	6.9	8.4	8.4	6.9	8.4	8.4	2.8	4.2	4.2
2 Belgium	4.7	3.8	4.0	6.2	5.3	5.5	7.7	5.3	5.5	7.7	1.1	1.3	3.5
3 Bulgaria	6.1	4.1	7.1	7.1	5.6	8.6	8.6	5.6	8.6	8.6	1.4	4.4	4.4
4 Croatia	5.9	4.5	6.5	6.5	6.0	8.0	8.0	6.0	8.0	8.0	1.8	3.8	3.8
5 Cyprus	6.3	4.4	7.3	7.3	5.8	8.7	8.7	5.8	8.7	8.7	1.7	4.6	4.6
6 Czech Republic	6.1	4.9	6.8	6.8	6.3	8.2	8.2	6.3	8.2	8.2	2.2	4.1	4.1
7 Denmark	6.3	5.4	6.8	6.8	6.8	8.3	8.3	6.8	8.3	8.3	2.7	4.1	4.1
8 Estonia	6.0	3.5	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.8	4.6	4.6
9 Finland	6.6	5.7	7.0	7.0	7.2	8.5	8.5	7.2	8.5	8.5	3.0	4.3	4.3
10 France	7.7	7.4	8.0	7.7	9.0	9.5	9.2	9.0	9.5	9.2	4.6	5.2	4.9
11 Germany	6.5	6.0	6.6	7.0	7.4	8.0	8.4	7.4	8.0	8.4	3.2	3.9	4.3
12 Greece	6.1	5.2	6.6	6.6	6.6	8.1	8.1	6.6	8.1	8.1	2.5	3.9	3.9
13 Hungary	6.4	5.1	7.0	7.1	6.5	8.4	8.5	6.5	8.4	8.5	2.4	4.3	4.4
14 Ireland	6.4	4.7	7.2	7.2	6.2	8.7	8.7	6.2	8.7	8.7	2.0	4.5	4.5
15 Italy	6.3	5.8	6.5	6.8	7.2	7.9	8.2	7.2	7.9	8.2	3.1	3.7	4.1
16 Latvia	6.3	4.6	7.1	7.1	6.0	8.6	8.6	6.0	8.6	8.6	1.9	4.4	4.4
17 Lithuania	6.0	4.3	6.8	6.8	5.8	8.3	8.3	5.8	8.3	8.3	1.6	4.1	4.1
18 Luxembourg	6.2	5.6	6.4	6.4	7.1	7.9	7.9	7.1	7.9	7.9	2.9	3.7	3.7
19 Malta	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.0	4.0	4.0
20 Netherlands	6.3	5.4	6.8	6.8	6.9	8.3	8.3	6.9	8.3	8.3	2.7	4.1	4.1
21 Poland	6.3	4.9	7.0	7.0	6.4	8.5	8.5	6.4	8.5	8.5	2.2	4.3	4.3
22 Portugal	6.3	5.5	6.7	6.7	6.9	8.2	8.2	6.9	8.2	8.2	2.8	4.0	4.0
23 Romania	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.0	4.4	4.4
24 Slovakia	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.0	4.2	4.2
25 Slovenia	6.3	5.1	6.9	6.9	6.6	8.4	8.4	6.6	8.4	8.4	2.4	4.2	4.2
26 Spain	7.8	7.0	8.3	8.0	8.8	10.1	9.8	8.8	10.1	9.8	3.7	5.0	4.7
27 Sweden	6.4	5.6	6.7	6.7	7.1	8.2	8.2	7.1	8.2	8.2	2.9	4.0	4.0
28 UK	7.1	6.4	7.5	7.5	7.9	8.9	8.9	7.9	8.9	8.9	3.7	4.8	4.8
29 FYROM	6.1	4.1	7.1	7.1	5.6	8.6	8.6	5.6	8.6	8.6	1.4	4.4	4.4
30 Norway	6.9	5.9	7.6	7.2	7.5	9.2	8.7	7.5	9.2	8.7	3.0	4.8	4.3
31 Switzerland	6.1	5.0	6.8	6.6	6.4	8.3	8.1	6.4	8.3	8.1	2.3	4.1	3.9
32 Turkey	6.2	4.9	6.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.2	4.2	4.2
33 Canada	7.5	7.2	7.7	7.7	8.6	9.2	9.2	8.6	9.2	9.2	4.4	5.0	4.9
34 Japan	8.5	8.7	8.7	8.0	10.3	10.3	9.6	10.3	10.3	9.6	5.7	5.7	5.0
Mean	6.5	5.4	7.0	7.0	6.8	8.5	8.5	6.8	8.5	8.5	2.6	4.2	4.3

EATR for outbound investment
2008

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.9	27.8	32.5	32.5	32.6	37.2	37.2	32.6	37.2	37.2	19.0	23.7	23.7
2 Belgium	25.2	22.4	23.0	30.2	27.2	27.7	34.9	27.2	27.7	34.9	13.6	14.2	21.4
3 Bulgaria	29.9	23.4	33.1	33.1	28.1	37.8	37.8	28.1	37.8	37.8	14.6	24.3	24.3
4 Croatia	29.0	24.7	31.2	31.2	29.4	36.0	36.0	29.4	36.0	36.0	15.9	22.4	22.4
5 Cyprus	30.5	24.2	33.6	33.6	28.9	38.3	38.3	28.9	38.3	38.3	15.4	24.8	24.8
6 Czech Republic	29.9	25.8	32.0	32.0	30.5	36.7	36.7	30.5	36.7	36.7	17.0	23.2	23.2
7 Denmark	30.6	27.5	32.1	32.1	32.2	36.9	36.9	32.2	36.9	36.9	18.7	23.3	23.3
8 Estonia	29.6	21.5	33.7	33.7	26.3	38.4	38.4	26.3	38.4	38.4	12.7	24.9	24.9
9 Finland	31.5	28.7	32.9	32.9	33.4	37.6	37.6	33.4	37.6	37.6	19.9	24.1	24.1
10 France	36.7	35.9	37.6	36.7	40.7	42.4	41.5	40.7	42.4	41.5	27.0	28.8	27.8
11 Germany	31.1	29.4	31.4	32.6	34.1	36.1	37.4	34.1	36.1	37.4	20.6	22.6	23.8
12 Greece	29.9	26.8	31.5	31.5	31.6	36.2	36.2	31.6	36.2	36.2	18.0	22.7	22.7
13 Hungary	30.7	26.5	32.6	33.0	31.2	37.4	37.7	31.2	37.4	37.7	17.7	23.8	24.2
14 Ireland	30.8	25.4	33.5	33.5	30.1	38.2	38.2	30.1	38.2	38.2	16.6	24.7	24.7
15 Italy	30.6	28.8	31.0	32.0	33.5	35.7	36.7	33.5	35.7	36.7	20.0	22.2	23.2
16 Latvia	30.3	24.9	33.1	33.1	29.6	37.8	37.8	29.6	37.8	37.8	16.1	24.3	24.3
17 Lithuania	29.5	24.1	32.2	32.2	28.8	37.0	37.0	28.8	37.0	37.0	15.3	23.5	23.5
18 Luxembourg	30.0	28.2	30.9	30.9	33.0	35.6	35.6	33.0	35.6	35.6	19.4	22.1	22.1
19 Malta	31.8	31.8	31.8	31.8	36.5	36.5	36.5	36.5	36.5	36.5	23.0	23.0	23.0
20 Netherlands	30.6	27.7	32.1	32.1	32.4	36.8	36.8	32.4	36.8	36.8	18.9	23.3	23.3
21 Poland	30.5	25.9	32.8	32.8	30.7	37.5	37.5	30.7	37.5	37.5	17.2	24.0	24.0
22 Portugal	30.4	27.7	31.8	31.8	32.5	36.5	36.5	32.5	36.5	36.5	18.9	23.0	23.0
23 Romania	30.5	25.2	33.1	33.1	30.0	37.8	37.8	30.0	37.8	37.8	16.4	24.3	24.3
24 Slovakia	30.0	25.4	32.3	32.3	30.2	37.0	37.0	30.2	37.0	37.0	16.6	23.5	23.5
25 Slovenia	30.6	26.7	32.5	32.5	31.4	37.2	37.2	31.4	37.2	37.2	17.9	23.7	23.7
26 Spain	37.7	35.7	39.1	38.3	40.4	43.9	43.0	40.4	43.9	43.0	26.9	30.4	29.5
27 Sweden	30.6	28.2	31.9	31.9	32.9	36.6	36.6	32.9	36.6	36.6	19.4	23.1	23.1
28 UK	33.2	30.9	34.3	34.3	35.7	39.0	39.0	35.7	39.0	39.0	22.1	25.5	25.5
29 FYROM	29.9	23.5	33.1	33.1	28.2	37.9	37.9	28.2	37.9	37.9	14.7	24.3	24.3
30 Norway	34.9	31.9	37.1	35.8	36.6	41.9	40.5	36.6	41.9	40.5	23.1	28.3	27.0
31 Switzerland	30.0	26.1	32.3	31.5	30.9	37.0	36.3	30.9	37.0	36.3	17.4	23.5	22.8
32 Turkey	30.2	25.8	32.4	32.4	30.6	37.1	37.1	30.6	37.1	37.1	17.0	23.6	23.6
33 Canada	34.7	33.5	35.3	35.2	38.3	40.1	39.9	38.3	40.1	39.9	24.7	26.4	26.3
34 Japan	40.8	41.5	41.5	39.5	46.2	46.2	44.3	46.2	46.2	44.3	32.6	32.6	30.7
Mean	31.3	27.7	33.0	33.1	32.5	37.7	37.8	32.5	37.7	37.8	19.0	24.2	24.3

Cost of capital for inbound investment
2008

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	8.2	8.8	6.8	9.3	9.9	7.8	9.3	9.9	7.8	6.3	6.9	4.8
2 Belgium	7.3	7.9	8.1	6.0	9.3	9.5	6.7	9.3	9.5	6.7	5.3	5.5	4.8
3 Bulgaria	10.5	8.7	13.6	9.1	9.3	14.1	9.7	9.3	14.1	9.7	7.6	12.5	8.1
4 Croatia	9.9	8.1	13.0	8.6	9.3	14.1	9.7	9.3	14.1	9.7	6.0	10.9	6.5
5 Cyprus	8.2	9.3	9.9	5.6	9.3	9.9	6.0	9.3	9.9	6.0	9.3	9.9	4.7
6 Czech Republic	8.5	9.3	9.9	6.5	9.3	9.9	7.3	9.3	9.9	7.3	9.3	9.9	4.8
7 Denmark	7.7	8.3	8.3	6.7	9.3	9.3	7.7	9.3	9.3	7.7	6.4	6.4	4.8
8 Estonia	8.7	9.6	10.2	6.3	9.3	9.9	6.0	12.4	13.0	9.2	9.3	9.9	6.0
9 Finland	7.7	8.2	8.2	6.8	9.3	9.3	7.8	9.3	9.3	7.8	6.3	6.3	4.8
10 France	8.0	7.8	8.6	7.6	9.3	10.1	9.0	9.3	10.1	9.0	5.0	5.9	4.8
11 Germany	7.9	8.2	8.3	7.3	9.3	9.4	8.4	9.3	9.4	8.4	6.1	6.3	5.3
12 Greece	9.6	7.8	12.7	8.3	9.3	14.1	9.7	9.3	14.1	9.7	5.2	10.1	5.6
13 Hungary	8.0	8.4	9.0	6.6	9.3	9.9	7.4	9.3	9.9	7.4	6.9	7.5	5.0
14 Ireland	8.3	8.6	9.2	7.2	9.3	9.9	7.8	9.3	9.9	7.8	7.5	8.1	6.0
15 Italy	8.2	8.1	8.9	7.5	9.3	10.1	8.6	9.3	10.1	8.6	6.0	6.8	5.4
16 Latvia	7.9	8.6	9.2	6.0	9.3	9.9	6.6	9.3	9.9	6.6	7.5	8.1	4.8
17 Lithuania	7.9	8.6	9.2	6.0	9.3	9.9	6.6	9.3	9.9	6.6	7.5	8.1	4.8
18 Luxembourg	8.7	9.3	9.9	7.1	9.3	9.9	8.4	9.3	9.9	8.4	9.3	9.9	4.8
19 Malta	9.3	7.3	12.1	8.5	9.3	14.1	10.5	9.3	14.1	10.5	3.6	8.4	4.8
20 Netherlands	7.7	8.2	8.2	6.7	9.3	9.3	7.7	9.3	9.3	7.7	6.3	6.3	4.8
21 Poland	7.9	8.5	9.1	6.3	9.3	9.9	7.1	9.3	9.9	7.1	7.0	7.6	4.8
22 Portugal	7.9	8.1	8.7	6.9	9.3	9.9	8.0	9.3	9.9	8.0	6.1	6.7	4.8
23 Romania	8.2	8.5	9.8	6.1	9.3	10.5	6.9	9.3	10.5	6.9	7.2	8.5	4.8
24 Slovakia	8.5	9.3	9.9	6.3	9.3	9.9	7.1	9.3	9.9	7.1	9.3	9.9	4.8
25 Slovenia	8.0	8.3	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.6	7.3	4.8
26 Spain	8.6	7.9	9.2	8.7	9.3	10.5	10.0	9.3	10.5	10.0	5.4	6.7	6.1
27 Sweden	7.7	8.2	8.2	6.9	9.3	9.3	7.9	9.3	9.3	7.9	6.1	6.1	4.8
28 UK	7.7	8.1	8.1	6.9	9.3	9.3	8.0	9.3	9.3	8.0	6.1	6.1	4.8
29 FYROM	10.5	8.7	13.6	9.1	9.3	14.1	9.7	9.3	14.1	9.7	7.6	12.5	8.1
30 Norway	8.4	7.9	10.1	7.3	9.3	11.4	8.6	9.3	11.4	8.6	5.5	7.6	4.8
31 Switzerland	7.9	8.4	9.0	6.5	9.3	9.9	7.4	9.3	9.9	7.4	6.7	7.3	4.8
32 Turkey	8.4	8.3	10.3	6.6	9.3	11.3	7.5	9.3	11.3	7.5	6.6	8.6	4.8
33 Canada	7.8	7.9	8.5	7.0	9.3	9.9	8.4	9.3	9.9	8.4	5.4	6.0	4.5
34 Japan	7.8	7.6	8.0	8.0	9.3	9.6	9.6	9.3	9.6	9.6	4.5	4.9	4.9
Mean	8.3	8.4	9.6	7.1	9.3	10.5	8.0	9.3	10.6	8.1	6.7	7.9	5.2

EATR for inbound investment
2008

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.9	40.7	42.5	36.6	43.8	45.5	39.6	43.8	45.5	39.6	35.1	36.8	30.9
2 Belgium	36.9	38.5	39.1	33.0	42.7	43.3	35.0	42.7	43.3	35.0	30.8	31.4	29.4
3 Bulgaria	54.6	50.8	61.2	51.8	52.0	62.5	53.0	52.0	62.5	53.0	48.5	59.0	49.5
4 Croatia	53.4	49.6	60.0	50.5	52.0	62.5	53.0	52.0	62.5	53.0	45.0	55.5	46.0
5 Cyprus	40.8	43.8	45.5	33.1	43.8	45.5	34.4	43.8	45.5	34.4	43.8	45.5	30.6
6 Czech Republic	41.7	43.8	45.5	35.7	43.8	45.5	38.2	43.8	45.5	38.2	43.8	45.5	30.9
7 Denmark	37.5	39.1	39.1	34.3	42.1	42.1	37.3	42.1	42.1	37.3	33.4	33.4	28.6
8 Estonia	49.1	51.1	52.4	43.7	50.3	51.7	42.9	57.7	59.0	50.2	50.3	51.7	42.9
9 Finland	37.5	39.0	39.0	34.5	42.1	42.1	37.7	42.1	42.1	37.7	33.1	33.1	28.6
10 France	40.7	40.1	42.5	39.5	44.3	46.7	43.7	44.3	46.7	43.7	32.3	34.7	31.7
11 Germany	38.7	39.3	39.9	36.8	42.6	43.2	40.1	42.6	43.2	40.1	33.2	33.7	30.6
12 Greece	52.8	48.9	59.4	49.9	52.0	62.5	53.0	52.0	62.5	53.0	43.3	53.7	44.3
13 Hungary	40.2	41.4	43.1	36.0	43.8	45.5	38.4	43.8	45.5	38.4	36.9	38.6	31.5
14 Ireland	41.1	41.9	43.7	37.8	43.8	45.5	39.6	43.8	45.5	39.6	38.5	40.3	34.4
15 Italy	41.2	41.0	43.3	39.3	44.3	46.6	42.6	44.3	46.6	42.6	34.9	37.2	33.1
16 Latvia	40.0	41.9	43.7	34.3	43.8	45.5	36.1	43.8	45.5	36.1	38.5	40.3	30.9
17 Lithuania	40.0	41.9	43.7	34.3	43.8	45.5	36.1	43.8	45.5	36.1	38.5	40.3	30.9
18 Luxembourg	42.3	43.8	45.5	37.6	43.8	45.5	41.2	43.8	45.5	41.2	43.8	45.5	30.9
19 Malta	52.1	47.7	58.2	50.4	52.0	62.5	54.7	52.0	62.5	54.7	39.8	50.2	42.5
20 Netherlands	37.5	39.0	39.0	34.4	42.1	42.1	37.5	42.1	42.1	37.5	33.2	33.2	28.6
21 Poland	40.0	41.5	43.2	35.2	43.8	45.5	37.5	43.8	45.5	37.5	37.1	38.9	30.9
22 Portugal	39.9	40.5	42.3	36.9	43.8	45.5	40.2	43.8	45.5	40.2	34.5	36.3	30.9
23 Romania	42.4	43.5	47.0	36.9	45.4	48.9	38.8	45.4	48.9	38.8	39.8	43.3	33.2
24 Slovakia	41.5	43.8	45.5	35.2	43.8	45.5	37.5	43.8	45.5	37.5	43.8	45.5	30.9
25 Slovenia	40.5	41.5	43.6	36.4	44.1	46.3	39.1	44.1	46.3	39.1	36.5	38.6	31.4
26 Spain	42.9	41.7	45.2	42.0	45.4	48.9	45.7	45.4	48.9	45.7	34.8	38.3	35.0
27 Sweden	37.5	38.8	38.8	34.8	42.1	42.1	38.1	42.1	42.1	38.1	32.6	32.6	28.6
28 UK	37.5	38.7	38.7	34.9	42.1	42.1	38.4	42.1	42.1	38.4	32.4	32.4	28.6
29 FYROM	54.6	50.8	61.2	51.8	52.0	62.5	53.0	52.0	62.5	53.0	48.5	59.0	49.5
30 Norway	45.2	43.9	49.4	42.3	47.3	52.9	45.7	47.3	52.9	45.7	37.6	43.1	35.9
31 Switzerland	39.9	41.2	42.9	35.7	43.8	45.5	38.3	43.8	45.5	38.3	36.4	38.1	30.9
32 Turkey	44.9	44.6	49.9	40.1	47.1	52.3	42.5	47.1	52.3	42.5	40.1	45.3	35.5
33 Canada	39.6	39.9	41.6	37.3	43.8	45.5	41.2	43.8	45.5	41.2	32.6	34.4	30.1
34 Japan	39.0	38.2	39.3	39.3	43.2	44.3	44.3	43.2	44.3	44.3	29.0	30.1	30.1
Mean	42.4	42.7	45.7	38.9	45.2	48.2	41.6	45.4	48.4	41.8	38.0	41.0	33.8

Cost of capital for outbound investment
2009

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.4	6.8	6.8	6.9	8.3	8.3	6.9	8.3	8.3	2.7	4.1	4.1
2 Belgium	4.6	3.7	3.9	6.2	5.2	5.4	7.7	5.2	5.4	7.7	1.0	1.2	3.5
3 Bulgaria	6.1	4.1	7.1	7.1	5.6	8.5	8.5	5.6	8.5	8.5	1.4	4.4	4.4
4 Croatia	5.9	4.5	6.5	6.5	6.0	8.0	8.0	6.0	8.0	8.0	1.8	3.8	3.8
5 Cyprus	6.3	4.4	7.3	7.3	5.8	8.7	8.7	5.8	8.7	8.7	1.7	4.6	4.6
6 Czech Republic	6.1	4.8	6.8	6.8	6.2	8.2	8.2	6.2	8.2	8.2	2.1	4.1	4.1
7 Denmark	6.3	5.4	6.8	6.8	6.9	8.3	8.3	6.9	8.3	8.3	2.7	4.1	4.1
8 Estonia	6.0	3.5	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.8	4.6	4.6
9 Finland	6.4	5.5	6.8	6.8	6.9	8.2	8.2	6.9	8.2	8.2	2.9	4.2	4.2
10 France	7.6	7.5	7.6	7.6	9.0	9.1	9.1	9.0	9.1	9.1	4.8	4.9	4.9
11 Germany	6.4	5.9	6.5	6.9	7.3	8.0	8.4	7.3	8.0	8.4	3.2	3.8	4.2
12 Greece	6.5	6.0	7.2	6.4	7.6	8.8	8.0	7.6	8.8	8.0	3.0	4.2	3.4
13 Hungary	6.4	5.1	7.0	7.1	6.5	8.4	8.5	6.5	8.4	8.5	2.4	4.3	4.4
14 Ireland	6.4	4.7	7.2	7.2	6.2	8.7	8.7	6.2	8.7	8.7	2.0	4.5	4.5
15 Italy	6.4	5.8	6.5	6.8	7.3	8.0	8.3	7.3	8.0	8.3	3.1	3.8	4.1
16 Latvia	6.3	4.6	7.1	7.1	6.0	8.6	8.6	6.0	8.6	8.6	1.9	4.4	4.4
17 Lithuania	5.9	4.6	6.6	6.6	6.1	8.1	8.1	6.1	8.1	8.1	1.9	3.9	3.9
18 Luxembourg	6.2	5.5	6.5	6.5	7.0	7.9	7.9	7.0	7.9	7.9	2.8	3.8	3.8
19 Malta	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.0	4.0	4.0
20 Netherlands	6.1	5.2	6.6	6.6	6.7	8.0	8.0	6.7	8.0	8.0	2.5	3.9	3.9
21 Poland	6.3	4.9	7.0	7.0	6.4	8.5	8.5	6.4	8.5	8.5	2.2	4.3	4.3
22 Portugal	6.3	5.5	6.7	6.7	6.9	8.2	8.2	6.9	8.2	8.2	2.8	4.0	4.0
23 Romania	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.0	4.4	4.4
24 Slovakia	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.0	4.2	4.2
25 Slovenia	6.3	5.0	6.9	6.9	6.5	8.4	8.4	6.5	8.4	8.4	2.3	4.2	4.2
26 Spain	7.8	7.0	8.3	8.0	8.8	10.1	9.8	8.8	10.1	9.8	3.7	5.0	4.7
27 Sweden	6.3	5.4	6.8	6.8	6.9	8.2	8.2	6.9	8.2	8.2	2.7	4.1	4.1
28 UK	7.2	6.5	7.6	7.6	8.0	9.0	9.0	8.0	9.0	9.0	3.8	4.9	4.9
29 FYROM	6.1	3.6	7.3	7.3	5.0	8.8	8.8	5.0	8.8	8.8	0.9	4.6	4.6
30 Norway	6.9	5.9	7.6	7.2	7.5	9.2	8.7	7.5	9.2	8.7	3.0	4.8	4.3
31 Switzerland	6.1	5.0	6.8	6.6	6.4	8.3	8.1	6.4	8.3	8.1	2.3	4.1	3.9
32 Turkey	6.2	4.9	6.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.2	4.2	4.2
33 Canada	7.4	7.0	7.6	7.6	8.5	9.1	9.0	8.5	9.1	9.0	4.2	4.9	4.8
34 Japan	8.6	8.8	8.8	8.2	10.4	10.4	9.8	10.4	10.4	9.8	5.8	5.8	5.2
Mean	6.4	5.4	7.0	7.0	6.8	8.5	8.5	6.8	8.5	8.5	2.6	4.2	4.3

EATR for outbound investment
2009

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.7	27.6	32.2	32.2	32.3	37.0	37.0	32.3	37.0	37.0	18.8	23.4	23.4
2 Belgium	25.0	22.1	22.7	30.1	26.9	27.4	34.9	26.9	27.4	34.9	13.3	13.8	21.3
3 Bulgaria	29.8	23.3	33.0	33.0	28.1	37.7	37.7	28.1	37.7	37.7	14.6	24.2	24.2
4 Croatia	29.0	24.7	31.2	31.2	29.4	36.0	36.0	29.4	36.0	36.0	15.9	22.4	22.4
5 Cyprus	30.5	24.2	33.6	33.6	28.9	38.3	38.3	28.9	38.3	38.3	15.4	24.8	24.8
6 Czech Republic	29.9	25.5	32.1	32.1	30.3	36.8	36.8	30.3	36.8	36.8	16.8	23.3	23.3
7 Denmark	30.6	27.5	32.2	32.2	32.3	36.9	36.9	32.3	36.9	36.9	18.7	23.4	23.4
8 Estonia	29.6	21.5	33.7	33.7	26.3	38.4	38.4	26.3	38.4	38.4	12.7	24.9	24.9
9 Finland	30.7	28.0	32.0	32.0	32.5	36.6	36.6	32.5	36.6	36.6	19.5	23.5	23.5
10 France	34.6	34.4	34.7	34.7	39.2	39.5	39.5	39.2	39.5	39.5	25.6	25.9	25.9
11 Germany	30.9	29.1	31.2	32.4	33.9	35.9	37.1	33.9	35.9	37.1	20.3	22.4	23.6
12 Greece	35.6	34.1	37.5	35.3	38.8	42.3	40.0	38.8	42.3	40.0	25.3	28.8	26.5
13 Hungary	30.7	26.5	32.6	33.0	31.2	37.4	37.7	31.2	37.4	37.7	17.7	23.8	24.2
14 Ireland	30.8	25.4	33.5	33.5	30.2	38.3	38.3	30.2	38.3	38.3	16.6	24.7	24.7
15 Italy	30.8	29.0	31.2	32.2	33.7	35.9	36.9	33.7	35.9	36.9	20.2	22.4	23.4
16 Latvia	30.3	24.9	33.1	33.1	29.6	37.8	37.8	29.6	37.8	37.8	16.1	24.3	24.3
17 Lithuania	29.3	25.0	31.5	31.5	29.7	36.2	36.2	29.7	36.2	36.2	16.2	22.7	22.7
18 Luxembourg	30.0	27.9	31.0	31.0	32.6	35.8	35.8	32.6	35.8	35.8	19.1	22.2	22.2
19 Malta	31.8	31.8	31.8	31.8	36.5	36.5	36.5	36.5	36.5	36.5	23.0	23.0	23.0
20 Netherlands	29.9	26.9	31.3	31.3	31.6	36.1	36.1	31.6	36.1	36.1	18.1	22.5	22.5
21 Poland	30.5	25.9	32.8	32.8	30.7	37.6	37.6	30.7	37.6	37.6	17.2	24.0	24.0
22 Portugal	30.4	27.7	31.8	31.8	32.5	36.5	36.5	32.5	36.5	36.5	18.9	23.0	23.0
23 Romania	30.5	25.2	33.1	33.1	30.0	37.8	37.8	30.0	37.8	37.8	16.4	24.3	24.3
24 Slovakia	30.0	25.4	32.3	32.3	30.2	37.0	37.0	30.2	37.0	37.0	16.6	23.5	23.5
25 Slovenia	30.5	26.4	32.6	32.6	31.1	37.3	37.3	31.1	37.3	37.3	17.6	23.8	23.8
26 Spain	37.7	35.7	39.1	38.3	40.4	43.9	43.0	40.4	43.9	43.0	26.9	30.4	29.5
27 Sweden	30.6	27.7	32.0	32.0	32.4	36.8	36.8	32.4	36.8	36.8	18.9	23.3	23.3
28 UK	33.5	31.2	34.6	34.6	35.9	39.3	39.3	35.9	39.3	39.3	22.4	25.8	25.8
29 FYROM	29.7	21.6	33.8	33.8	26.3	38.5	38.5	26.3	38.5	38.5	12.8	25.0	25.0
30 Norway	34.9	31.9	37.1	35.8	36.6	41.9	40.5	36.6	41.9	40.5	23.1	28.3	27.0
31 Switzerland	30.0	26.1	32.3	31.5	30.9	37.0	36.3	30.9	37.0	36.3	17.4	23.5	22.8
32 Turkey	30.2	25.8	32.4	32.4	30.6	37.1	37.1	30.6	37.1	37.1	17.0	23.6	23.6
33 Canada	34.2	32.9	34.8	34.7	37.6	39.6	39.5	37.6	39.6	39.5	24.0	26.0	25.9
34 Japan	41.2	41.9	41.9	39.9	46.6	46.6	44.7	46.6	46.6	44.7	33.0	33.0	31.1
Mean	31.3	27.8	33.0	33.1	32.5	37.8	37.8	32.5	37.8	37.8	19.0	24.2	24.3

Cost of capital for inbound investment
2009

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	8.2	8.8	6.8	9.3	9.9	7.8	9.3	9.9	7.8	6.3	6.9	4.8
2 Belgium	7.3	7.9	8.1	6.0	9.3	9.5	6.6	9.3	9.5	6.6	5.3	5.5	4.8
3 Bulgaria	8.0	8.8	9.4	5.6	9.3	9.9	6.0	9.3	9.9	6.0	8.1	8.7	4.8
4 Croatia	9.9	8.1	13.0	8.6	9.3	14.1	9.7	9.3	14.1	9.7	6.0	10.9	6.5
5 Cyprus	8.2	9.3	9.9	5.6	9.3	9.9	6.0	9.3	9.9	6.0	9.3	9.9	4.7
6 Czech Republic	8.5	9.3	9.9	6.4	9.3	9.9	7.2	9.3	9.9	7.2	9.3	9.9	4.8
7 Denmark	7.7	8.3	8.3	6.7	9.3	9.3	7.7	9.3	9.3	7.7	6.4	6.4	4.8
8 Estonia	8.7	9.6	10.2	6.3	9.3	9.9	6.0	12.4	13.0	9.2	9.3	9.9	6.0
9 Finland	7.7	8.2	8.2	6.8	9.3	9.3	7.8	9.3	9.3	7.8	6.3	6.3	4.8
10 France	8.0	7.8	8.6	7.6	9.3	10.1	9.0	9.3	10.1	9.0	5.0	5.9	4.8
11 Germany	7.9	8.2	8.3	7.3	9.3	9.4	8.4	9.3	9.4	8.4	6.1	6.3	5.3
12 Greece	9.3	7.3	12.1	8.5	9.3	14.1	10.5	9.3	14.1	10.5	3.6	8.4	4.8
13 Hungary	8.0	8.4	9.0	6.6	9.3	9.9	7.4	9.3	9.9	7.4	6.9	7.5	5.0
14 Ireland	8.3	8.6	9.2	7.2	9.3	9.9	7.8	9.3	9.9	7.8	7.5	8.1	6.0
15 Italy	8.2	8.1	8.9	7.5	9.3	10.1	8.6	9.3	10.1	8.6	6.0	6.8	5.4
16 Latvia	7.9	8.6	9.2	6.0	9.3	9.9	6.6	9.3	9.9	6.6	7.5	8.1	4.8
17 Lithuania	7.9	8.4	9.0	6.4	9.3	9.9	7.2	9.3	9.9	7.2	6.9	7.5	4.8
18 Luxembourg	8.7	9.3	9.9	7.1	9.3	9.9	8.3	9.3	9.9	8.3	9.3	9.9	4.8
19 Malta	9.3	7.3	12.1	8.5	9.3	14.1	10.5	9.3	14.1	10.5	3.6	8.4	4.8
20 Netherlands	7.7	8.2	8.2	6.7	9.3	9.3	7.7	9.3	9.3	7.7	6.3	6.3	4.8
21 Poland	7.9	8.5	9.1	6.3	9.3	9.9	7.1	9.3	9.9	7.1	7.0	7.6	4.8
22 Portugal	7.9	8.1	8.7	6.9	9.3	9.9	8.0	9.3	9.9	8.0	6.1	6.7	4.8
23 Romania	8.2	8.5	9.8	6.1	9.3	10.5	6.9	9.3	10.5	6.9	7.2	8.5	4.8
24 Slovakia	8.5	9.3	9.9	6.3	9.3	9.9	7.1	9.3	9.9	7.1	9.3	9.9	4.8
25 Slovenia	8.0	8.4	9.1	6.5	9.3	10.0	7.4	9.3	10.0	7.4	6.7	7.4	4.8
26 Spain	8.6	7.9	9.2	8.7	9.3	10.5	10.0	9.3	10.5	10.0	5.4	6.7	6.1
27 Sweden	7.7	8.2	8.2	6.7	9.3	9.3	7.8	9.3	9.3	7.8	6.3	6.3	4.8
28 UK	7.7	8.1	8.1	6.9	9.3	9.3	8.0	9.3	9.3	8.0	6.1	6.1	4.8
29 FYROM	11.2	9.4	14.3	9.9	9.3	14.1	9.7	11.1	16.0	11.5	9.3	14.1	9.7
30 Norway	8.4	7.9	10.1	7.3	9.3	11.4	8.6	9.3	11.4	8.6	5.5	7.6	4.8
31 Switzerland	7.9	8.4	9.0	6.5	9.3	9.9	7.4	9.3	9.9	7.4	6.7	7.3	4.8
32 Turkey	8.4	8.3	10.3	6.6	9.3	11.3	7.5	9.3	11.3	7.5	6.6	8.6	4.8
33 Canada	7.8	7.9	8.5	7.0	9.3	9.9	8.3	9.3	9.9	8.3	5.5	6.1	4.5
34 Japan	7.8	7.6	7.8	7.9	9.3	9.5	9.6	9.3	9.5	9.6	4.5	4.8	4.9
Mean	8.3	8.4	9.5	7.0	9.3	10.4	8.0	9.4	10.5	8.1	6.7	7.8	5.1

EATR for inbound investment
2009

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.9	40.7	42.5	36.6	43.8	45.5	39.6	43.8	45.5	39.6	35.1	36.8	30.9
2 Belgium	36.9	38.5	39.1	32.9	42.7	43.3	34.8	42.7	43.3	34.8	30.8	31.4	29.4
3 Bulgaria	40.0	42.6	44.3	33.2	43.8	45.5	34.4	43.8	45.5	34.4	40.3	42.0	30.9
4 Croatia	53.4	49.6	60.0	50.5	52.0	62.5	53.0	52.0	62.5	53.0	45.0	55.5	46.0
5 Cyprus	40.8	43.8	45.5	33.1	43.8	45.5	34.4	43.8	45.5	34.4	43.8	45.5	30.6
6 Czech Republic	41.6	43.8	45.5	35.4	43.8	45.5	37.9	43.8	45.5	37.9	43.8	45.5	30.9
7 Denmark	37.5	39.1	39.1	34.3	42.1	42.1	37.3	42.1	42.1	37.3	33.4	33.4	28.6
8 Estonia	49.1	51.1	52.4	43.7	50.3	51.7	42.9	57.7	59.0	50.2	50.3	51.7	42.9
9 Finland	37.5	39.0	39.0	34.5	42.1	42.1	37.7	42.1	42.1	37.7	33.1	33.1	28.6
10 France	40.7	40.1	42.5	39.5	44.3	46.7	43.7	44.3	46.7	43.7	32.3	34.7	31.7
11 Germany	38.7	39.3	39.9	36.8	42.6	43.2	40.1	42.6	43.2	40.1	33.2	33.7	30.6
12 Greece	52.1	47.7	58.2	50.4	52.0	62.5	54.7	52.0	62.5	54.7	39.8	50.2	42.5
13 Hungary	40.2	41.4	43.1	36.0	43.8	45.5	38.4	43.8	45.5	38.4	36.9	38.6	31.5
14 Ireland	41.1	41.9	43.7	37.8	43.8	45.5	39.6	43.8	45.5	39.6	38.5	40.3	34.4
15 Italy	41.2	41.0	43.3	39.3	44.3	46.6	42.6	44.3	46.6	42.6	34.9	37.2	33.2
16 Latvia	40.0	41.9	43.7	34.3	43.8	45.5	36.1	43.8	45.5	36.1	38.5	40.3	30.9
17 Lithuania	40.0	41.3	43.1	35.4	43.8	45.5	37.9	43.8	45.5	37.9	36.8	38.5	30.9
18 Luxembourg	42.2	43.8	45.5	37.4	43.8	45.5	40.9	43.8	45.5	40.9	43.8	45.5	30.9
19 Malta	52.1	47.7	58.2	50.4	52.0	62.5	54.7	52.0	62.5	54.7	39.8	50.2	42.5
20 Netherlands	37.5	39.0	39.0	34.4	42.1	42.1	37.5	42.1	42.1	37.5	33.2	33.2	28.6
21 Poland	40.0	41.5	43.2	35.2	43.8	45.5	37.5	43.8	45.5	37.5	37.1	38.9	30.9
22 Portugal	39.9	40.5	42.3	36.9	43.8	45.5	40.2	43.8	45.5	40.2	34.5	36.3	30.9
23 Romania	42.4	43.5	47.0	36.9	45.4	48.9	38.8	45.4	48.9	38.8	39.8	43.3	33.2
24 Slovakia	41.5	43.8	45.5	35.2	43.8	45.5	37.5	43.8	45.5	37.5	43.8	45.5	30.9
25 Slovenia	40.5	41.6	43.7	36.2	44.1	46.2	38.7	44.1	46.2	38.7	36.8	38.9	31.4
26 Spain	42.9	41.7	45.2	42.0	45.4	48.9	45.7	45.4	48.9	45.7	34.8	38.3	35.0
27 Sweden	37.5	39.0	39.0	34.4	42.1	42.1	37.5	42.1	42.1	37.5	33.2	33.2	28.6
28 UK	37.5	38.7	38.7	34.9	42.1	42.1	38.4	42.1	42.1	38.4	32.4	32.4	28.6
29 FYROM	58.1	54.6	64.1	55.5	54.3	63.7	55.2	57.8	67.2	58.7	54.3	63.7	55.2
30 Norway	45.2	43.9	49.4	42.3	47.3	52.9	45.7	47.3	52.9	45.7	37.6	43.1	35.9
31 Switzerland	39.9	41.2	42.9	35.7	43.8	45.5	38.3	43.8	45.5	38.3	36.4	38.1	30.9
32 Turkey	44.9	44.6	49.9	40.1	47.1	52.3	42.5	47.1	52.3	42.5	40.1	45.3	35.5
33 Canada	39.6	39.9	41.7	37.2	43.8	45.5	41.0	43.8	45.5	41.0	32.8	34.6	30.1
34 Japan	38.4	37.9	38.6	38.8	42.8	43.5	43.8	42.8	43.5	43.8	28.7	29.4	29.6
Mean	42.1	42.5	45.3	38.4	45.0	47.7	41.1	45.3	48.1	41.5	37.8	40.5	33.3

Cost of capital for outbound investment
2010

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.4	6.9	6.9	6.9	8.3	8.3	6.9	8.3	8.3	2.8	4.2	4.2
2 Belgium	4.8	4.1	4.2	6.2	5.5	5.7	7.6	5.5	5.7	7.6	1.4	1.6	3.6
3 Bulgaria	6.1	4.1	7.1	7.1	5.6	8.5	8.5	5.6	8.5	8.5	1.5	4.5	4.5
4 Croatia	5.9	4.6	6.6	6.6	6.0	8.0	8.0	6.0	8.0	8.0	1.9	3.9	3.9
5 Cyprus	6.4	4.5	7.3	7.3	5.9	8.7	8.7	5.9	8.7	8.7	1.9	4.7	4.7
6 Czech Republic	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.2	4.2
7 Denmark	6.4	5.4	6.9	6.9	6.9	8.3	8.3	6.9	8.3	8.3	2.8	4.2	4.2
8 Estonia	6.1	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
9 Finland	6.4	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.1	4.3	4.3
10 France	6.9	6.8	6.9	6.9	8.3	8.3	8.3	8.3	8.3	8.3	4.2	4.2	4.3
11 Germany	6.5	5.9	6.5	6.9	7.3	8.0	8.4	7.3	8.0	8.4	3.3	3.9	4.3
12 Greece	6.3	5.1	6.7	7.2	6.6	8.1	8.6	6.6	8.1	8.6	2.5	4.0	4.6
13 Hungary	6.5	5.1	7.1	7.2	6.5	8.5	8.6	6.5	8.5	8.6	2.5	4.4	4.6
14 Ireland	6.4	4.8	7.3	7.3	6.2	8.7	8.7	6.2	8.7	8.7	2.1	4.6	4.6
15 Italy	6.4	5.9	6.6	6.9	7.3	8.0	8.3	7.3	8.0	8.3	3.2	3.9	4.2
16 Latvia	5.6	3.6	6.1	7.2	5.0	7.5	8.7	5.0	7.5	8.7	0.9	3.5	4.6
17 Lithuania	6.0	4.4	6.9	6.9	5.8	8.3	8.3	5.8	8.3	8.3	1.7	4.2	4.2
18 Luxembourg	6.2	5.5	6.5	6.5	7.0	7.9	7.9	7.0	7.9	7.9	2.9	3.9	3.9
19 Malta	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.1	4.1	4.1
20 Netherlands	6.1	5.2	6.6	6.6	6.7	8.0	8.0	6.7	8.0	8.0	2.6	4.0	4.0
21 Poland	6.4	4.9	7.1	7.1	6.4	8.5	8.5	6.4	8.5	8.5	2.3	4.4	4.4
22 Portugal	6.4	5.8	6.7	6.7	7.2	8.1	8.1	7.2	8.1	8.1	3.2	4.1	4.1
23 Romania	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.5	4.5
24 Slovakia	6.2	4.8	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.3	4.3
25 Slovenia	6.3	5.0	7.0	7.0	6.4	8.4	8.4	6.4	8.4	8.4	2.4	4.4	4.4
26 Spain	7.8	7.0	8.3	8.0	8.8	10.1	9.8	8.8	10.1	9.8	3.8	5.1	4.8
27 Sweden	6.4	5.5	6.8	6.8	6.9	8.2	8.2	6.9	8.2	8.2	2.8	4.2	4.2
28 UK	7.3	6.6	7.6	7.6	8.0	9.0	9.0	8.0	9.0	9.0	3.9	5.0	5.0
29 FYROM	6.1	3.6	7.3	7.3	5.0	8.8	8.8	5.0	8.8	8.8	1.0	4.7	4.7
30 Norway	6.9	6.0	7.7	7.2	7.5	9.2	8.7	7.5	9.2	8.7	3.2	4.9	4.4
31 Switzerland	6.2	5.0	6.9	6.7	6.4	8.3	8.1	6.4	8.3	8.1	2.4	4.2	4.0
32 Turkey	6.2	4.9	6.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.3	4.3	4.3
33 Canada	7.2	6.6	7.5	7.5	8.1	8.9	8.9	8.1	8.9	8.9	4.0	4.8	4.8
34 Japan	8.6	8.9	8.9	8.2	10.4	10.4	9.8	10.4	10.4	9.8	5.9	5.9	5.3
Mean	6.4	5.3	7.0	7.0	6.7	8.4	8.5	6.7	8.4	8.5	2.6	4.3	4.4

EATR for outbound investment
2010

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.8	27.7	32.4	32.4	32.3	37.0	37.0	32.3	37.0	37.0	19.1	23.8	23.8
2 Belgium	25.7	23.3	23.8	30.1	27.9	28.4	34.8	27.9	28.4	34.8	14.7	15.2	21.5
3 Bulgaria	29.9	23.5	33.1	33.1	28.1	37.7	37.7	28.1	37.7	37.7	14.9	24.6	24.6
4 Croatia	29.2	24.8	31.3	31.3	29.4	36.0	36.0	29.4	36.0	36.0	16.2	22.8	22.8
5 Cyprus	30.7	24.7	33.7	33.7	29.3	38.3	38.3	29.3	38.3	38.3	16.1	25.1	25.1
6 Czech Republic	30.0	25.4	32.3	32.3	30.0	36.9	36.9	30.0	36.9	36.9	16.9	23.7	23.7
7 Denmark	30.7	27.6	32.3	32.3	32.3	36.9	36.9	32.3	36.9	36.9	19.1	23.7	23.7
8 Estonia	29.8	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	13.1	25.3	25.3
9 Finland	30.9	28.2	32.3	32.3	32.7	36.8	36.8	32.7	36.8	36.8	19.9	24.0	24.0
10 France	32.6	32.5	32.5	32.7	37.1	37.2	37.3	37.1	37.2	37.3	23.9	23.9	24.1
11 Germany	31.0	29.2	31.3	32.5	33.9	35.9	37.1	33.9	35.9	37.1	20.7	22.7	24.0
12 Greece	30.6	26.7	31.7	33.5	31.3	36.3	38.1	31.3	36.3	38.1	18.1	23.1	24.9
13 Hungary	31.0	26.6	32.9	33.4	31.2	37.6	38.0	31.2	37.6	38.0	18.0	24.4	24.8
14 Ireland	30.9	25.5	33.6	33.6	30.2	38.3	38.3	30.2	38.3	38.3	17.0	25.1	25.1
15 Italy	30.9	29.1	31.3	32.3	33.7	35.9	36.9	33.7	35.9	36.9	20.5	22.7	23.7
16 Latvia	28.3	21.6	29.8	33.5	26.2	34.4	38.2	26.2	34.4	38.2	13.0	21.2	25.0
17 Lithuania	29.6	24.2	32.4	32.4	28.8	37.0	37.0	28.8	37.0	37.0	15.6	23.8	23.8
18 Luxembourg	30.1	28.0	31.2	31.2	32.6	35.8	35.8	32.6	35.8	35.8	19.4	22.6	22.6
19 Malta	31.9	31.9	31.9	31.9	36.5	36.5	36.5	36.5	36.5	36.5	23.3	23.3	23.3
20 Netherlands	30.0	27.0	31.5	31.5	31.6	36.1	36.1	31.6	36.1	36.1	18.5	22.9	22.9
21 Poland	30.7	26.1	33.0	33.0	30.7	37.6	37.6	30.7	37.6	37.6	17.5	24.4	24.4
22 Portugal	30.9	28.9	31.9	31.9	33.5	36.5	36.5	33.5	36.5	36.5	20.3	23.3	23.3
23 Romania	30.6	25.3	33.2	33.2	30.0	37.8	37.8	30.0	37.8	37.8	16.8	24.6	24.6
24 Slovakia	30.1	25.6	32.4	32.4	30.2	37.0	37.0	30.2	37.0	37.0	17.0	23.9	23.9
25 Slovenia	30.6	26.2	32.7	32.7	30.8	37.4	37.4	30.8	37.4	37.4	17.7	24.2	24.2
26 Spain	37.8	35.8	39.3	38.4	40.4	43.9	43.0	40.4	43.9	43.0	27.2	30.7	29.8
27 Sweden	30.7	27.8	32.2	32.2	32.4	36.8	36.8	32.4	36.8	36.8	19.2	23.6	23.6
28 UK	33.6	31.4	34.7	34.7	36.0	39.4	39.4	36.0	39.4	39.4	22.8	26.2	26.2
29 FYROM	29.8	21.7	33.9	33.9	26.3	38.5	38.5	26.3	38.5	38.5	13.1	25.3	25.3
30 Norway	35.1	32.0	37.2	35.9	36.6	41.9	40.5	36.6	41.9	40.5	23.5	28.7	27.4
31 Switzerland	30.1	26.3	32.4	31.7	30.9	37.0	36.3	30.9	37.0	36.3	17.7	23.8	23.1
32 Turkey	30.3	26.0	32.5	32.5	30.6	37.1	37.1	30.6	37.1	37.1	17.4	23.9	23.9
33 Canada	33.4	31.6	34.3	34.3	36.2	39.0	39.0	36.2	39.0	39.0	22.9	25.7	25.7
34 Japan	41.3	42.0	42.0	40.1	46.6	46.6	44.7	46.6	46.6	44.7	33.3	33.3	31.4
Mean	31.2	27.5	32.8	33.1	32.1	37.5	37.8	32.1	37.5	37.8	18.9	24.3	24.6

Cost of capital for inbound investment
2010

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.8	8.1	8.7	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
2 Belgium	7.3	7.7	7.9	6.2	9.1	9.3	6.9	9.1	9.3	6.9	5.2	5.4	4.8
3 Bulgaria	7.9	8.7	9.3	5.6	9.1	9.7	6.0	9.1	9.7	6.0	7.9	8.5	4.8
4 Croatia	9.8	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
5 Cyprus	8.1	9.1	9.7	5.5	9.1	9.7	6.0	9.1	9.7	6.0	9.1	9.7	4.6
6 Czech Republic	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
7 Denmark	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
8 Estonia	8.6	9.4	10.0	6.3	9.1	9.7	6.0	12.2	12.8	9.2	9.1	9.7	6.0
9 Finland	7.6	8.1	8.1	6.7	9.1	9.1	7.8	9.1	9.1	7.8	6.2	6.2	4.8
10 France	7.7	7.7	7.9	7.4	9.1	9.3	8.8	9.1	9.3	8.8	5.1	5.3	4.8
11 Germany	7.8	8.0	8.2	7.3	9.1	9.3	8.4	9.1	9.3	8.4	6.0	6.2	5.3
12 Greece	9.5	7.8	12.6	8.3	9.1	13.9	9.7	9.1	13.9	9.7	5.2	10.1	5.8
13 Hungary	7.9	8.3	8.9	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.9	7.5	5.1
14 Ireland	8.2	8.5	9.1	7.2	9.1	9.7	7.8	9.1	9.7	7.8	7.3	7.9	6.0
15 Italy	8.1	8.0	8.8	7.5	9.1	9.9	8.6	9.1	9.9	8.6	5.9	6.7	5.4
16 Latvia	7.6	8.5	9.1	5.3	9.1	9.7	5.5	9.1	9.7	5.5	7.3	7.9	4.8
17 Lithuania	7.9	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
18 Luxembourg	8.6	9.1	9.7	7.0	9.1	9.7	8.2	9.1	9.7	8.2	9.1	9.7	4.8
19 Malta	9.2	7.1	11.9	8.5	9.1	13.9	10.5	9.1	13.9	10.5	3.5	8.3	4.8
20 Netherlands	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.2	6.2	4.8
21 Poland	7.8	8.3	8.9	6.3	9.1	9.7	7.1	9.1	9.7	7.1	6.9	7.4	4.8
22 Portugal	7.8	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.7	6.3	4.8
23 Romania	8.1	8.4	9.6	6.1	9.1	10.3	6.8	9.1	10.3	6.8	7.1	8.4	4.8
24 Slovakia	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
25 Slovenia	7.9	8.3	9.0	6.4	9.1	9.8	7.2	9.1	9.8	7.2	6.7	7.4	4.8
26 Spain	8.5	7.8	9.0	8.6	9.1	10.3	10.0	9.1	10.3	10.0	5.3	6.5	6.1
27 Sweden	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.2	6.2	4.8
28 UK	7.6	8.0	8.0	6.9	9.1	9.1	8.0	9.1	9.1	8.0	6.0	6.0	4.8
29 FYROM	11.1	9.3	14.1	9.8	9.1	13.9	9.7	10.9	15.7	11.4	9.1	13.9	9.7
30 Norway	8.3	7.8	9.9	7.3	9.1	11.2	8.6	9.1	11.2	8.6	5.4	7.5	4.8
31 Switzerland	7.8	8.2	8.8	6.5	9.1	9.7	7.4	9.1	9.7	7.4	6.6	7.2	4.8
32 Turkey	8.3	8.2	10.2	6.6	9.1	11.1	7.5	9.1	11.1	7.5	6.5	8.4	4.8
33 Canada	7.8	7.9	8.5	6.9	9.1	9.7	8.2	9.1	9.7	8.2	5.6	6.2	4.7
34 Japan	7.7	7.5	7.7	7.9	9.1	9.3	9.5	9.1	9.3	9.5	4.5	4.7	4.9
Mean	8.2	8.2	9.3	6.9	9.1	10.2	7.9	9.2	10.3	8.0	6.6	7.7	5.2

EATR for inbound investment
2010

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.1	39.8	41.5	36.0	42.8	44.6	39.0	42.8	44.6	39.0	34.1	35.9	30.3
2 Belgium	36.2	37.6	38.2	32.9	41.7	42.3	35.1	41.7	42.3	35.1	29.9	30.5	28.7
3 Bulgaria	39.2	41.6	43.4	32.5	42.8	44.6	33.8	42.8	44.6	33.8	39.3	41.1	30.3
4 Croatia	52.8	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
5 Cyprus	39.9	42.8	44.6	32.3	42.8	44.6	33.8	42.8	44.6	33.8	42.8	44.6	29.6
6 Czech Republic	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
7 Denmark	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
8 Estonia	48.4	50.3	51.7	43.2	49.6	51.0	42.4	56.9	58.3	49.8	49.6	51.0	42.4
9 Finland	36.6	38.0	38.0	33.8	41.1	41.1	37.0	41.1	41.1	37.0	32.1	32.1	27.9
10 France	37.3	37.4	38.0	36.5	41.7	42.3	40.8	41.7	42.3	40.8	29.4	30.0	28.5
11 Germany	37.8	38.3	38.9	36.1	41.7	42.2	39.5	41.7	42.2	39.5	32.2	32.7	30.0
12 Greece	52.3	48.4	58.8	49.6	51.3	61.8	52.5	51.3	61.8	52.5	42.9	53.4	44.1
13 Hungary	39.4	40.6	42.3	35.3	42.8	44.6	37.6	42.8	44.6	37.6	36.3	38.1	31.1
14 Ireland	40.3	41.0	42.7	37.2	42.8	44.6	39.0	42.8	44.6	39.0	37.6	39.3	33.8
15 Italy	40.4	40.1	42.4	38.7	43.4	45.7	41.9	43.4	45.7	41.9	34.0	36.3	32.6
16 Latvia	38.4	41.0	42.7	31.6	42.8	44.6	32.3	42.8	44.6	32.3	37.6	39.3	30.3
17 Lithuania	39.1	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
18 Luxembourg	41.4	42.8	44.6	36.8	42.8	44.6	40.3	42.8	44.6	40.3	42.8	44.6	30.3
19 Malta	51.5	47.0	57.5	50.0	51.3	61.8	54.3	51.3	61.8	54.3	39.1	49.6	42.0
20 Netherlands	36.6	38.0	38.0	33.7	41.1	41.1	36.8	41.1	41.1	36.8	32.2	32.2	27.9
21 Poland	39.1	40.5	42.3	34.6	42.8	44.6	36.9	42.8	44.6	36.9	36.2	37.9	30.3
22 Portugal	39.1	39.3	41.0	36.9	42.8	44.6	40.4	42.8	44.6	40.4	32.7	34.5	30.3
23 Romania	41.6	42.6	46.1	36.3	44.5	48.0	38.2	44.5	48.0	38.2	38.9	42.4	32.6
24 Slovakia	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
25 Slovenia	39.6	40.7	42.8	35.3	43.2	45.3	37.7	43.2	45.3	37.7	36.2	38.3	30.8
26 Spain	42.2	40.8	44.3	41.4	44.5	48.0	45.1	44.5	48.0	45.1	33.9	37.4	34.5
27 Sweden	36.6	38.0	38.0	33.8	41.1	41.1	36.9	41.1	41.1	36.9	32.2	32.2	27.9
28 UK	36.6	37.7	37.7	34.3	41.1	41.1	37.7	41.1	41.1	37.7	31.4	31.4	27.9
29 FYROM	57.5	54.0	63.4	55.1	53.7	63.1	54.8	57.2	66.6	58.3	53.7	63.1	54.8
30 Norway	44.5	43.1	48.6	41.7	46.5	52.0	45.2	46.5	52.0	45.2	36.7	42.3	35.4
31 Switzerland	39.1	40.2	42.0	35.1	42.8	44.6	37.7	42.8	44.6	37.7	35.4	37.2	30.3
32 Turkey	44.1	43.8	49.0	39.5	46.2	51.5	42.0	46.2	51.5	42.0	39.2	44.5	35.0
33 Canada	38.9	39.2	41.0	36.5	42.8	44.6	40.1	42.8	44.6	40.1	32.6	34.3	29.8
34 Japan	37.5	36.9	37.6	38.2	41.8	42.5	43.1	41.8	42.5	43.1	27.7	28.4	29.0
Mean	41.2	41.6	44.3	37.7	44.1	46.7	40.3	44.4	47.1	40.6	37.0	39.7	32.7

Cost of capital for outbound investment
2011

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.5	7.0	7.0	6.9	8.4	8.4	6.9	8.4	8.4	2.9	4.3	4.3
2 Belgium	5.0	4.3	4.5	6.2	5.7	5.9	7.7	5.7	5.9	7.7	1.7	1.8	3.6
3 Bulgaria	6.2	4.2	7.2	7.2	5.6	8.6	8.6	5.6	8.6	8.6	1.5	4.5	4.5
4 Croatia	5.9	4.6	6.6	6.6	6.0	8.0	8.0	6.0	8.0	8.0	1.9	3.9	3.9
5 Cyprus	6.4	4.5	7.3	7.3	5.9	8.7	8.7	5.9	8.7	8.7	1.9	4.7	4.7
6 Czech Republic	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.2	4.2
7 Denmark	6.4	5.4	6.9	6.9	6.9	8.3	8.3	6.9	8.3	8.3	2.8	4.2	4.2
8 Estonia	6.1	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
9 Finland	6.7	5.8	7.1	7.1	7.2	8.6	8.6	7.2	8.6	8.6	3.2	4.5	4.5
10 France	6.9	6.8	6.9	6.9	8.3	8.3	8.3	8.3	8.3	8.3	4.2	4.2	4.3
11 Germany	6.5	6.0	6.6	7.0	7.4	8.0	8.4	7.4	8.0	8.4	3.4	4.0	4.4
12 Greece	6.4	4.8	7.1	7.4	6.2	8.5	8.9	6.2	8.5	8.9	2.1	4.4	4.7
13 Hungary	6.5	5.2	7.1	7.2	6.6	8.5	8.7	6.6	8.5	8.7	2.5	4.5	4.6
14 Ireland	6.4	4.8	7.3	7.3	6.2	8.7	8.7	6.2	8.7	8.7	2.1	4.6	4.6
15 Italy	5.6	4.6	5.3	6.9	6.0	6.7	8.3	6.0	6.7	8.3	2.0	2.7	4.2
16 Latvia	5.7	3.7	6.3	7.2	5.1	7.7	8.7	5.1	7.7	8.7	1.1	3.6	4.6
17 Lithuania	6.0	4.4	6.9	6.9	5.8	8.3	8.3	5.8	8.3	8.3	1.7	4.2	4.2
18 Luxembourg	6.1	5.5	6.4	6.4	6.9	7.9	7.9	6.9	7.9	7.9	2.9	3.8	3.8
19 Malta	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.1	4.1	4.1
20 Netherlands	6.2	5.2	6.6	6.6	6.6	8.0	8.0	6.6	8.0	8.0	2.6	4.0	4.0
21 Poland	6.4	4.9	7.1	7.1	6.4	8.5	8.5	6.4	8.5	8.5	2.3	4.4	4.4
22 Portugal	6.4	5.8	6.7	6.7	7.2	8.1	8.1	7.2	8.1	8.1	3.2	4.1	4.1
23 Romania	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.5	4.5
24 Slovakia	6.2	4.8	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.3	4.3
25 Slovenia	6.3	5.0	7.0	7.0	6.4	8.4	8.4	6.4	8.4	8.4	2.4	4.4	4.4
26 Spain	7.6	6.8	8.1	7.8	8.5	9.8	9.6	8.5	9.8	9.6	3.6	4.9	4.6
27 Sweden	6.4	5.5	6.8	6.8	6.9	8.2	8.2	6.9	8.2	8.2	2.8	4.2	4.2
28 UK	7.3	6.4	7.7	7.7	7.8	9.2	9.2	7.8	9.2	9.2	3.8	5.1	5.1
29 FYROM	6.1	3.6	7.3	7.3	5.0	8.8	8.8	5.0	8.8	8.8	1.0	4.7	4.7
30 Norway	6.9	6.0	7.7	7.2	7.5	9.2	8.7	7.5	9.2	8.7	3.2	4.9	4.4
31 Switzerland	6.2	5.0	6.9	6.7	6.4	8.3	8.1	6.4	8.3	8.1	2.4	4.2	4.0
32 Turkey	6.2	4.9	6.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.3	4.3	4.3
33 Canada	7.0	6.2	7.4	7.4	7.6	8.8	8.8	7.6	8.8	8.8	3.5	4.7	4.7
34 Japan	8.6	8.9	8.9	8.2	10.4	10.4	9.8	10.4	10.4	9.8	5.9	5.9	5.3
Mean	6.4	5.3	7.0	7.1	6.7	8.4	8.5	6.7	8.4	8.5	2.6	4.3	4.4

EATR for outbound investment
2011

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	27.9	32.6	32.6	32.6	37.2	37.2	32.6	37.2	37.2	19.4	24.0	24.0
2 Belgium	26.3	24.0	24.5	30.3	28.6	29.2	34.9	28.6	29.2	34.9	15.4	16.0	21.7
3 Bulgaria	30.0	23.6	33.3	33.3	28.2	37.9	37.9	28.2	37.9	37.9	15.0	24.7	24.7
4 Croatia	29.2	24.8	31.3	31.3	29.4	36.0	36.0	29.4	36.0	36.0	16.2	22.8	22.8
5 Cyprus	30.7	24.7	33.7	33.7	29.3	38.3	38.3	29.3	38.3	38.3	16.1	25.1	25.1
6 Czech Republic	30.0	25.4	32.3	32.3	30.0	36.9	36.9	30.0	36.9	36.9	16.9	23.7	23.7
7 Denmark	30.7	27.6	32.3	32.3	32.3	36.9	36.9	32.3	36.9	36.9	19.1	23.7	23.7
8 Estonia	29.8	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	13.1	25.3	25.3
9 Finland	31.8	28.9	33.2	33.2	33.6	37.8	37.8	33.6	37.8	37.8	20.4	24.6	24.6
10 France	32.6	32.5	32.5	32.7	37.1	37.2	37.3	37.1	37.2	37.3	23.9	23.9	24.1
11 Germany	31.2	29.5	31.5	32.8	34.1	36.1	37.4	34.1	36.1	37.4	20.9	22.9	24.2
12 Greece	32.1	26.9	34.2	35.3	31.5	38.8	39.9	31.5	38.8	39.9	18.3	25.6	26.7
13 Hungary	31.1	26.8	33.1	33.5	31.4	37.7	38.2	31.4	37.7	38.2	18.2	24.5	25.0
14 Ireland	30.9	25.5	33.6	33.6	30.2	38.3	38.3	30.2	38.3	38.3	17.0	25.1	25.1
15 Italy	28.2	25.0	27.3	32.3	29.7	31.9	36.9	29.7	31.9	36.9	16.5	18.7	23.7
16 Latvia	28.7	22.1	30.3	33.5	26.7	34.9	38.2	26.7	34.9	38.2	13.5	21.7	25.0
17 Lithuania	29.6	24.1	32.3	32.3	28.8	37.0	37.0	28.8	37.0	37.0	15.6	23.8	23.8
18 Luxembourg	29.9	27.9	30.9	30.9	32.5	35.5	35.5	32.5	35.5	35.5	19.3	22.4	22.4
19 Malta	31.9	31.9	31.9	31.9	36.5	36.5	36.5	36.5	36.5	36.5	23.3	23.3	23.3
20 Netherlands	30.0	26.9	31.5	31.5	31.5	36.2	36.2	31.5	36.2	36.2	18.3	23.0	23.0
21 Poland	30.6	26.1	32.9	32.9	30.7	37.6	37.6	30.7	37.6	37.6	17.5	24.4	24.4
22 Portugal	30.9	28.9	31.9	31.9	33.5	36.5	36.5	33.5	36.5	36.5	20.3	23.3	23.3
23 Romania	30.6	25.3	33.2	33.2	30.0	37.8	37.8	30.0	37.8	37.8	16.8	24.6	24.6
24 Slovakia	30.1	25.6	32.4	32.4	30.2	37.0	37.0	30.2	37.0	37.0	17.0	23.9	23.9
25 Slovenia	30.6	26.2	32.7	32.7	30.8	37.4	37.4	30.8	37.4	37.4	17.7	24.2	24.2
26 Spain	37.0	34.9	38.4	37.7	39.5	43.0	42.3	39.5	43.0	42.3	26.3	29.8	29.1
27 Sweden	30.7	27.8	32.2	32.2	32.4	36.8	36.8	32.4	36.8	36.8	19.2	23.6	23.6
28 UK	33.7	30.9	35.1	35.1	35.5	39.7	39.7	35.5	39.7	39.7	22.3	26.5	26.5
29 FYROM	29.8	21.7	33.9	33.9	26.3	38.5	38.5	26.3	38.5	38.5	13.1	25.3	25.3
30 Norway	35.1	32.0	37.2	35.9	36.6	41.9	40.5	36.6	41.9	40.5	23.5	28.7	27.4
31 Switzerland	30.1	26.3	32.4	31.7	30.9	37.0	36.3	30.9	37.0	36.3	17.7	23.8	23.1
32 Turkey	30.3	26.0	32.5	32.5	30.6	37.1	37.1	30.6	37.1	37.1	17.4	23.9	23.9
33 Canada	32.7	30.1	34.0	34.0	34.8	38.7	38.7	34.8	38.7	38.7	21.5	25.4	25.4
34 Japan	41.3	42.0	42.0	40.1	46.6	46.6	44.7	46.6	46.6	44.7	33.3	33.3	31.4
Mean	31.2	27.4	32.9	33.2	32.0	37.5	37.8	32.0	37.5	37.8	18.8	24.3	24.6

Cost of capital for inbound investment
2011

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.8	8.1	8.7	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
2 Belgium	7.3	7.7	7.9	6.3	9.1	9.3	7.1	9.1	9.3	7.1	5.2	5.4	4.8
3 Bulgaria	7.9	8.7	9.3	5.6	9.1	9.7	6.0	9.1	9.7	6.0	7.9	8.5	4.8
4 Croatia	9.8	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
5 Cyprus	8.1	9.1	9.7	5.5	9.1	9.7	6.0	9.1	9.7	6.0	9.1	9.7	4.6
6 Czech Republic	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
7 Denmark	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
8 Estonia	8.6	9.4	10.0	6.3	9.1	9.7	6.0	12.2	12.8	9.2	9.1	9.7	6.0
9 Finland	7.6	8.1	8.1	6.7	9.1	9.1	7.8	9.1	9.1	7.8	6.2	6.2	4.8
10 France	7.7	7.7	7.9	7.4	9.1	9.3	8.8	9.1	9.3	8.8	5.1	5.3	4.8
11 Germany	7.8	8.0	8.2	7.3	9.1	9.3	8.4	9.1	9.3	8.4	6.0	6.2	5.3
12 Greece	9.8	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
13 Hungary	7.9	8.3	8.9	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.9	7.5	5.1
14 Ireland	8.2	8.5	9.1	7.2	9.1	9.7	7.8	9.1	9.7	7.8	7.3	7.9	6.0
15 Italy	7.8	8.0	8.8	6.7	9.1	9.9	7.4	9.1	9.9	7.4	5.9	6.7	5.4
16 Latvia	7.6	8.5	9.1	5.4	9.1	9.7	5.7	9.1	9.7	5.7	7.3	7.9	4.8
17 Lithuania	7.9	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
18 Luxembourg	7.8	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.7	6.3	4.8
19 Malta	7.8	7.7	8.2	7.5	9.1	9.7	9.0	9.1	9.7	9.0	5.0	5.6	4.8
20 Netherlands	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
21 Poland	7.8	8.3	8.9	6.3	9.1	9.7	7.1	9.1	9.7	7.1	6.9	7.4	4.8
22 Portugal	7.8	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.7	6.3	4.8
23 Romania	8.1	8.4	9.6	6.1	9.1	10.3	6.8	9.1	10.3	6.8	7.1	8.4	4.8
24 Slovakia	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
25 Slovenia	7.9	8.3	9.0	6.4	9.1	9.8	7.2	9.1	9.8	7.2	6.7	7.4	4.8
26 Spain	8.5	7.8	9.0	8.6	9.1	10.3	9.9	9.1	10.3	9.9	5.4	6.6	6.2
27 Sweden	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.2	6.2	4.8
28 UK	7.6	8.1	8.1	6.7	9.1	9.1	7.8	9.1	9.1	7.8	6.2	6.2	4.8
29 FYROM	11.1	9.3	14.1	9.8	9.1	13.9	9.7	10.9	15.7	11.4	9.1	13.9	9.7
30 Norway	8.3	7.8	9.9	7.3	9.1	11.2	8.6	9.1	11.2	8.6	5.4	7.5	4.8
31 Switzerland	7.8	8.2	8.8	6.5	9.1	9.7	7.4	9.1	9.7	7.4	6.6	7.2	4.8
32 Turkey	8.3	8.2	10.2	6.6	9.1	11.1	7.5	9.1	11.1	7.5	6.5	8.4	4.8
33 Canada	7.8	8.0	8.6	6.9	9.1	9.7	8.0	9.1	9.7	8.0	5.9	6.5	4.8
34 Japan	7.7	7.5	7.7	7.9	9.1	9.3	9.5	9.1	9.3	9.5	4.5	4.7	4.9
Mean	8.1	8.2	9.2	6.9	9.1	10.1	7.8	9.2	10.2	7.9	6.6	7.6	5.2

EATR for inbound investment
2011

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.1	39.8	41.5	36.0	42.8	44.6	39.0	42.8	44.6	39.0	34.1	35.9	30.3
2 Belgium	36.3	37.6	38.2	33.2	41.7	42.3	35.6	41.7	42.3	35.6	29.9	30.5	28.7
3 Bulgaria	39.2	41.6	43.4	32.5	42.8	44.6	33.8	42.8	44.6	33.8	39.3	41.1	30.3
4 Croatia	52.8	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
5 Cyprus	39.9	42.8	44.6	32.3	42.8	44.6	33.8	42.8	44.6	33.8	42.8	44.6	29.6
6 Czech Republic	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
7 Denmark	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
8 Estonia	48.4	50.3	51.7	43.2	49.6	51.0	42.4	56.9	58.3	49.8	49.6	51.0	42.4
9 Finland	36.6	38.0	38.0	33.8	41.1	41.1	37.0	41.1	41.1	37.0	32.1	32.1	27.9
10 France	37.3	37.4	38.0	36.5	41.7	42.3	40.8	41.7	42.3	40.8	29.4	30.0	28.5
11 Germany	37.8	38.3	38.9	36.1	41.7	42.2	39.5	41.7	42.2	39.5	32.2	32.7	30.0
12 Greece	52.8	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
13 Hungary	39.4	40.6	42.3	35.3	42.8	44.6	37.6	42.8	44.6	37.6	36.3	38.1	31.1
14 Ireland	40.3	41.0	42.7	37.2	42.8	44.6	39.0	42.8	44.6	39.0	37.6	39.3	33.8
15 Italy	39.6	40.1	42.4	36.4	43.4	45.7	38.4	43.4	45.7	38.4	34.0	36.3	32.6
16 Latvia	38.5	41.0	42.7	31.9	42.8	44.6	32.7	42.8	44.6	32.7	37.6	39.3	30.3
17 Lithuania	39.1	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
18 Luxembourg	39.1	39.3	41.1	36.8	42.8	44.6	40.3	42.8	44.6	40.3	32.8	34.5	30.3
19 Malta	39.0	38.6	40.3	38.2	42.8	44.6	42.5	42.8	44.6	42.5	30.6	32.4	30.3
20 Netherlands	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
21 Poland	39.1	40.5	42.3	34.6	42.8	44.6	36.9	42.8	44.6	36.9	36.2	37.9	30.3
22 Portugal	39.1	39.3	41.0	36.9	42.8	44.6	40.4	42.8	44.6	40.4	32.7	34.5	30.3
23 Romania	41.6	42.6	46.1	36.3	44.5	48.0	38.2	44.5	48.0	38.2	38.9	42.4	32.6
24 Slovakia	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
25 Slovenia	39.6	40.7	42.8	35.3	43.2	45.3	37.7	43.2	45.3	37.7	36.2	38.3	30.8
26 Spain	42.2	40.9	44.4	41.3	44.5	48.0	44.9	44.5	48.0	44.9	34.1	37.5	34.5
27 Sweden	36.6	38.0	38.0	33.8	41.1	41.1	36.9	41.1	41.1	36.9	32.2	32.2	27.9
28 UK	36.6	38.0	38.0	33.8	41.1	41.1	37.0	41.1	41.1	37.0	32.1	32.1	27.9
29 FYROM	57.5	54.0	63.4	55.1	53.7	63.1	54.8	57.2	66.6	58.3	53.7	63.1	54.8
30 Norway	44.5	43.1	48.6	41.7	46.5	52.0	45.2	46.5	52.0	45.2	36.7	42.3	35.4
31 Switzerland	39.1	40.2	42.0	35.1	42.8	44.6	37.7	42.8	44.6	37.7	35.4	37.2	30.3
32 Turkey	44.1	43.8	49.0	39.5	46.2	51.5	42.0	46.2	51.5	42.0	39.2	44.5	35.0
33 Canada	39.0	39.6	41.3	36.2	42.8	44.6	39.5	42.8	44.6	39.5	33.5	35.2	30.2
34 Japan	37.5	36.9	37.6	38.2	41.8	42.5	43.1	41.8	42.5	43.1	27.7	28.4	29.0
Mean	40.8	41.3	43.7	37.3	43.8	46.2	39.8	44.1	46.5	40.2	36.6	39.0	32.4

Cost of capital for outbound investment
2012

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.5	7.0	7.0	6.9	8.4	8.4	6.9	8.4	8.4	2.9	4.3	4.3
2 Belgium	5.2	4.5	4.7	6.2	6.0	6.1	7.7	6.0	6.1	7.7	1.9	2.0	3.6
3 Bulgaria	6.2	4.2	7.2	7.2	5.6	8.6	8.6	5.6	8.6	8.6	1.5	4.5	4.5
4 Croatia	5.9	4.6	6.6	6.6	6.0	8.0	8.0	6.0	8.0	8.0	1.9	3.9	3.9
5 Cyprus	6.3	4.5	7.1	7.1	5.9	8.6	8.6	5.9	8.6	8.6	1.8	4.5	4.5
6 Czech Republic	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.2	4.2
7 Denmark	6.2	5.3	6.7	6.7	6.7	8.1	8.1	6.7	8.1	8.1	2.6	4.0	4.0
8 Estonia	6.1	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
9 Finland	6.7	5.7	7.2	7.2	7.1	8.6	8.6	7.1	8.6	8.6	3.0	4.5	4.5
10 France	7.0	7.0	7.0	6.9	8.5	8.5	8.4	8.5	8.5	8.4	4.3	4.3	4.2
11 Germany	6.5	6.0	6.6	7.0	7.4	8.0	8.4	7.4	8.0	8.4	3.4	4.0	4.4
12 Greece	6.6	4.7	7.6	7.6	6.2	9.1	9.1	6.2	9.1	9.1	1.8	4.7	4.7
13 Hungary	6.5	5.2	7.1	7.2	6.6	8.5	8.7	6.6	8.5	8.7	2.5	4.5	4.6
14 Ireland	6.4	4.8	7.3	7.3	6.2	8.7	8.7	6.2	8.7	8.7	2.1	4.6	4.6
15 Italy	5.7	4.7	5.4	6.9	6.1	6.8	8.3	6.1	6.8	8.3	2.0	2.7	4.3
16 Latvia	5.7	3.7	6.3	7.2	5.1	7.7	8.7	5.1	7.7	8.7	1.1	3.6	4.6
17 Lithuania	6.0	4.4	6.9	6.9	5.8	8.3	8.3	5.8	8.3	8.3	1.7	4.2	4.2
18 Luxembourg	6.1	5.5	6.4	6.4	6.9	7.9	7.9	6.9	7.9	7.9	2.9	3.8	3.8
19 Malta	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.1	4.1	4.1
20 Netherlands	6.4	5.4	6.8	6.8	6.8	8.3	8.3	6.8	8.3	8.3	2.8	4.2	4.2
21 Poland	6.4	4.9	7.1	7.1	6.4	8.5	8.5	6.4	8.5	8.5	2.3	4.4	4.4
22 Portugal	6.5	6.1	6.6	6.6	7.5	8.1	8.1	7.5	8.1	8.1	3.5	4.0	4.0
23 Romania	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.5	4.5
24 Slovakia	6.2	4.8	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.3	4.3
25 Slovenia	6.3	4.8	7.0	7.0	6.2	8.5	8.5	6.2	8.5	8.5	2.2	4.4	4.4
26 Spain	7.8	7.0	8.3	8.0	8.7	10.0	9.8	8.7	10.0	9.8	3.8	5.1	4.8
27 Sweden	6.4	5.5	6.8	6.8	6.9	8.2	8.2	6.9	8.2	8.2	2.8	4.2	4.2
28 UK	7.3	6.2	7.8	7.8	7.7	9.2	9.2	7.7	9.2	9.2	3.6	5.1	5.1
29 FYROM	6.1	3.6	7.3	7.3	5.0	8.8	8.8	5.0	8.8	8.8	1.0	4.7	4.7
30 Norway	6.9	6.0	7.7	7.2	7.5	9.2	8.7	7.5	9.2	8.7	3.2	4.9	4.4
31 Switzerland	6.2	5.0	6.9	6.7	6.4	8.3	8.1	6.4	8.3	8.1	2.4	4.2	4.0
32 Turkey	6.2	4.9	6.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.3	4.3	4.3
33 Canada	6.9	6.0	7.4	7.4	7.4	8.8	8.8	7.4	8.8	8.8	3.4	4.8	4.8
34 Japan	8.5	8.7	8.7	8.3	10.2	10.2	9.8	10.2	10.2	9.8	5.8	5.8	5.5
Mean	6.4	5.3	7.0	7.1	6.7	8.4	8.5	6.7	8.4	8.5	2.6	4.3	4.4

EATR for outbound investment
2012

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	27.9	32.6	32.6	32.6	37.2	37.2	32.6	37.2	37.2	19.4	24.0	24.0
2 Belgium	26.7	24.7	25.3	30.3	29.3	29.9	34.9	29.3	29.9	34.9	16.1	16.7	21.7
3 Bulgaria	30.0	23.6	33.3	33.3	28.2	37.9	37.9	28.2	37.9	37.9	15.0	24.7	24.7
4 Croatia	29.2	24.8	31.3	31.3	29.4	36.0	36.0	29.4	36.0	36.0	16.2	22.8	22.8
5 Cyprus	30.3	24.6	33.2	33.2	29.2	37.8	37.8	29.2	37.8	37.8	16.0	24.7	24.7
6 Czech Republic	30.0	25.4	32.3	32.3	30.0	36.9	36.9	30.0	36.9	36.9	16.9	23.7	23.7
7 Denmark	30.2	27.1	31.7	31.7	31.7	36.3	36.3	31.7	36.3	36.3	18.5	23.1	23.1
8 Estonia	29.8	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	13.1	25.3	25.3
9 Finland	31.7	28.4	33.3	33.3	33.1	37.9	37.9	33.1	37.9	37.9	19.9	24.7	24.7
10 France	33.9	34.1	34.1	33.7	38.7	38.7	38.3	38.7	38.7	38.3	25.5	25.5	25.1
11 Germany	31.2	29.5	31.5	32.7	34.1	36.1	37.4	34.1	36.1	37.4	20.9	22.9	24.2
12 Greece	34.9	29.1	37.8	37.8	33.7	42.4	42.4	33.7	42.4	42.4	20.5	29.2	29.2
13 Hungary	31.1	26.8	33.1	33.5	31.4	37.7	38.2	31.4	37.7	38.2	18.2	24.5	25.0
14 Ireland	30.9	25.5	33.6	33.6	30.2	38.2	38.2	30.2	38.2	38.2	17.0	25.1	25.1
15 Italy	28.4	25.2	27.5	32.5	29.9	32.1	37.1	29.9	32.1	37.1	16.7	18.9	23.9
16 Latvia	28.7	22.1	30.3	33.5	26.7	34.9	38.2	26.7	34.9	38.2	13.5	21.7	25.0
17 Lithuania	29.6	24.1	32.3	32.3	28.8	37.0	37.0	28.8	37.0	37.0	15.6	23.8	23.8
18 Luxembourg	29.9	27.9	30.9	30.9	32.5	35.5	35.5	32.5	35.5	35.5	19.3	22.4	22.4
19 Malta	31.9	31.9	31.9	31.9	36.5	36.5	36.5	36.5	36.5	36.5	23.3	23.3	23.3
20 Netherlands	30.7	27.6	32.2	32.2	32.2	36.8	36.8	32.2	36.8	36.8	19.0	23.6	23.6
21 Poland	30.7	26.1	33.0	33.0	30.7	37.6	37.6	30.7	37.6	37.6	17.5	24.4	24.4
22 Portugal	31.0	29.8	31.6	31.6	34.4	36.2	36.2	34.4	36.2	36.2	21.3	23.0	23.0
23 Romania	30.6	25.3	33.2	33.2	30.0	37.8	37.8	30.0	37.8	37.8	16.8	24.6	24.6
24 Slovakia	30.1	25.6	32.4	32.4	30.2	37.0	37.0	30.2	37.0	37.0	17.0	23.9	23.9
25 Slovenia	30.5	25.7	32.9	32.9	30.3	37.5	37.5	30.3	37.5	37.5	17.1	24.3	24.3
26 Spain	37.5	35.4	38.8	38.2	40.0	43.5	42.8	40.0	43.5	42.8	26.8	30.3	29.6
27 Sweden	30.7	27.8	32.2	32.2	32.4	36.8	36.8	32.4	36.8	36.8	19.2	23.6	23.6
28 UK	33.6	30.3	35.3	35.3	34.9	40.0	40.0	34.9	40.0	40.0	21.7	26.7	26.7
29 FYROM	29.8	21.7	33.9	33.9	26.3	38.5	38.5	26.3	38.5	38.5	13.1	25.3	25.3
30 Norway	35.1	32.0	37.2	35.9	36.6	41.9	40.5	36.6	41.9	40.5	23.5	28.7	27.4
31 Switzerland	30.1	26.3	32.4	31.7	30.9	37.0	36.3	30.9	37.0	36.3	17.7	23.8	23.1
32 Turkey	30.3	26.0	32.5	32.5	30.6	37.1	37.1	30.6	37.1	37.1	17.4	23.9	23.9
33 Canada	32.6	29.5	34.1	34.1	34.2	38.7	38.7	34.2	38.7	38.7	20.9	25.5	25.5
34 Japan	39.8	40.2	40.2	39.0	44.8	44.8	43.6	44.8	44.8	43.6	31.5	31.5	30.3
Mean	31.3	27.5	33.0	33.3	32.1	37.6	37.9	32.1	37.6	37.9	18.9	24.4	24.7

Cost of capital for inbound investment
2012

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.8	8.1	8.7	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
2 Belgium	7.4	7.7	7.9	6.4	9.1	9.3	7.3	9.1	9.3	7.3	5.2	5.4	4.8
3 Bulgaria	7.9	8.7	9.3	5.6	9.1	9.7	6.0	9.1	9.7	6.0	7.9	8.5	4.8
4 Croatia	9.8	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
5 Cyprus	8.1	9.1	9.7	5.5	9.1	9.7	6.0	9.1	9.7	6.0	9.1	9.7	4.5
6 Czech Republic	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
7 Denmark	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
8 Estonia	8.6	9.4	10.0	6.3	9.1	9.7	6.0	12.2	12.8	9.2	9.1	9.7	6.0
9 Finland	7.6	8.1	8.1	6.6	9.1	9.1	7.6	9.1	9.1	7.6	6.3	6.3	4.8
10 France	7.7	7.6	7.8	7.5	9.1	9.3	9.0	9.1	9.3	9.0	4.9	5.1	4.8
11 Germany	7.8	8.0	8.2	7.3	9.1	9.3	8.4	9.1	9.3	8.4	6.0	6.2	5.3
12 Greece	9.8	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
13 Hungary	7.9	8.3	8.9	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.9	7.5	5.1
14 Ireland	8.2	8.5	9.1	7.2	9.1	9.7	7.8	9.1	9.7	7.8	7.3	7.9	6.0
15 Italy	7.8	8.0	8.8	6.7	9.1	9.9	7.4	9.1	9.9	7.4	5.9	6.7	5.4
16 Latvia	7.6	8.5	9.1	5.4	9.1	9.7	5.7	9.1	9.7	5.7	7.3	7.9	4.8
17 Lithuania	7.9	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
18 Luxembourg	7.8	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.7	6.3	4.8
19 Malta	7.8	7.7	8.2	7.5	9.1	9.7	9.0	9.1	9.7	9.0	5.0	5.6	4.8
20 Netherlands	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
21 Poland	7.8	8.3	8.9	6.3	9.1	9.7	7.1	9.1	9.7	7.1	6.9	7.4	4.8
22 Portugal	7.8	7.8	8.4	7.3	9.1	9.7	8.6	9.1	9.7	8.6	5.4	6.0	4.8
23 Romania	8.1	8.4	9.6	6.1	9.1	10.3	6.8	9.1	10.3	6.8	7.1	8.4	4.8
24 Slovakia	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
25 Slovenia	7.9	8.3	9.1	6.2	9.1	9.8	7.0	9.1	9.8	7.0	7.0	7.7	4.8
26 Spain	8.5	7.8	9.0	8.6	9.1	10.3	9.9	9.1	10.3	9.9	5.4	6.6	6.2
27 Sweden	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.2	6.2	4.8
28 UK	7.6	8.2	8.2	6.6	9.1	9.1	7.5	9.1	9.1	7.5	6.4	6.4	4.8
29 FYROM	11.1	9.3	14.1	9.8	9.1	13.9	9.7	10.9	15.7	11.4	9.1	13.9	9.7
30 Norway	8.3	7.8	9.8	7.3	9.1	11.1	8.5	9.1	11.1	8.5	5.4	7.4	4.8
31 Switzerland	7.8	8.2	8.8	6.5	9.1	9.7	7.4	9.1	9.7	7.4	6.6	7.2	4.8
32 Turkey	8.3	8.2	10.2	6.6	9.1	11.1	7.5	9.1	11.1	7.5	6.5	8.4	4.8
33 Canada	7.8	8.1	8.6	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
34 Japan	7.7	7.6	7.8	7.7	9.1	9.3	9.3	9.1	9.3	9.3	4.7	4.9	4.9
Mean	8.1	8.2	9.2	6.9	9.1	10.1	7.8	9.2	10.2	7.9	6.6	7.6	5.2

EATR for inbound investment
2012

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.1	39.8	41.5	36.0	42.8	44.6	39.0	42.8	44.6	39.0	34.1	35.9	30.3
2 Belgium	36.4	37.6	38.2	33.6	41.7	42.3	36.3	41.7	42.3	36.3	29.9	30.5	28.7
3 Bulgaria	39.2	41.6	43.4	32.5	42.8	44.6	33.8	42.8	44.6	33.8	39.3	41.1	30.3
4 Croatia	52.8	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
5 Cyprus	39.9	42.8	44.6	32.2	42.8	44.6	33.8	42.8	44.6	33.8	42.8	44.6	29.2
6 Czech Republic	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
7 Denmark	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
8 Estonia	48.4	50.3	51.7	43.2	49.6	51.0	42.4	56.9	58.3	49.8	49.6	51.0	42.4
9 Finland	36.6	38.1	38.1	33.5	41.1	41.1	36.5	41.1	41.1	36.5	32.6	32.6	27.9
10 France	37.3	37.3	37.9	36.9	41.8	42.4	41.4	41.8	42.4	41.4	28.9	29.5	28.5
11 Germany	37.8	38.3	38.9	36.1	41.7	42.2	39.5	41.7	42.2	39.5	32.2	32.7	30.0
12 Greece	52.8	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
13 Hungary	39.4	40.6	42.3	35.3	42.8	44.6	37.6	42.8	44.6	37.6	36.3	38.1	31.1
14 Ireland	40.3	41.0	42.7	37.2	42.8	44.6	39.0	42.8	44.6	39.0	37.6	39.3	33.8
15 Italy	39.6	40.1	42.4	36.4	43.4	45.7	38.4	43.4	45.7	38.4	34.0	36.3	32.6
16 Latvia	38.5	41.0	42.7	31.9	42.8	44.6	32.7	42.8	44.6	32.7	37.6	39.3	30.3
17 Lithuania	39.1	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
18 Luxembourg	39.1	39.3	41.1	36.8	42.8	44.6	40.3	42.8	44.6	40.3	32.8	34.5	30.3
19 Malta	39.0	38.6	40.3	38.2	42.8	44.6	42.5	42.8	44.6	42.5	30.6	32.4	30.3
20 Netherlands	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
21 Poland	39.1	40.5	42.3	34.6	42.8	44.6	36.9	42.8	44.6	36.9	36.2	37.9	30.3
22 Portugal	39.0	39.0	40.7	37.4	42.8	44.6	41.3	42.8	44.6	41.3	31.8	33.6	30.3
23 Romania	41.6	42.6	46.1	36.3	44.5	48.0	38.2	44.5	48.0	38.2	38.9	42.4	32.6
24 Slovakia	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
25 Slovenia	39.6	40.9	43.0	34.8	43.1	45.2	37.0	43.1	45.2	37.0	36.9	38.9	30.7
26 Spain	42.2	40.9	44.4	41.3	44.5	48.0	44.9	44.5	48.0	44.9	34.1	37.5	34.5
27 Sweden	36.6	38.0	38.0	33.8	41.1	41.1	36.9	41.1	41.1	36.9	32.2	32.2	27.9
28 UK	36.6	38.2	38.2	33.4	41.1	41.1	36.3	41.1	41.1	36.3	32.8	32.8	27.9
29 FYROM	57.5	54.0	63.4	55.1	53.7	63.1	54.8	57.2	66.6	58.3	53.7	63.1	54.8
30 Norway	44.1	42.8	48.0	41.3	46.2	51.5	44.8	46.2	51.5	44.8	36.5	41.7	35.0
31 Switzerland	39.1	40.2	42.0	35.1	42.8	44.6	37.7	42.8	44.6	37.7	35.4	37.2	30.3
32 Turkey	44.1	43.8	49.0	39.5	46.2	51.5	42.0	46.2	51.5	42.0	39.2	44.5	35.0
33 Canada	39.0	39.7	41.5	35.9	42.8	44.6	39.0	42.8	44.6	39.0	34.0	35.8	30.2
34 Japan	37.5	37.1	37.8	37.6	41.8	42.5	42.3	41.8	42.5	42.3	28.4	29.1	28.9
Mean	40.8	41.3	43.7	37.2	43.8	46.2	39.8	44.1	46.5	40.1	36.6	39.0	32.4

Cost of capital for outbound investment
2013

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.5	7.0	7.0	6.9	8.4	8.4	6.9	8.4	8.4	2.9	4.3	4.3
2 Belgium	5.2	4.6	4.8	6.2	6.1	6.2	7.6	6.1	6.2	7.6	2.0	2.2	3.6
3 Bulgaria	6.2	4.2	7.2	7.2	5.6	8.6	8.6	5.6	8.6	8.6	1.5	4.5	4.5
4 Croatia	5.9	4.6	6.6	6.6	6.0	8.0	8.0	6.0	8.0	8.0	1.9	3.9	3.9
5 Cyprus	6.5	4.9	7.2	7.2	6.3	8.7	8.7	6.3	8.7	8.7	2.2	4.6	4.6
6 Czech Republic	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.2	4.2
7 Denmark	6.2	5.3	6.7	6.7	6.7	8.1	8.1	6.7	8.1	8.1	2.6	4.0	4.0
8 Estonia	6.1	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
9 Finland	6.4	5.4	6.9	6.9	6.8	8.3	8.3	6.8	8.3	8.3	2.9	4.3	4.3
10 France	7.1	7.2	7.2	7.0	8.6	8.6	8.5	8.6	8.6	8.5	4.4	4.4	4.3
11 Germany	6.5	6.0	6.6	7.0	7.4	8.0	8.4	7.4	8.0	8.4	3.4	4.0	4.4
12 Greece	7.1	5.4	8.6	7.4	7.1	10.2	9.0	7.1	10.2	9.0	2.3	5.5	4.3
13 Hungary	6.5	5.2	7.1	7.2	6.6	8.5	8.7	6.6	8.5	8.7	2.5	4.5	4.6
14 Ireland	6.4	4.8	7.3	7.3	6.2	8.7	8.7	6.2	8.7	8.7	2.1	4.6	4.6
15 Italy	5.7	4.7	5.4	6.9	6.1	6.8	8.3	6.1	6.8	8.3	2.0	2.7	4.3
16 Latvia	5.7	3.7	6.2	7.2	5.1	7.7	8.7	5.1	7.7	8.7	1.1	3.6	4.6
17 Lithuania	6.3	4.6	7.1	7.1	6.0	8.5	8.5	6.0	8.5	8.5	1.9	4.5	4.5
18 Luxembourg	6.2	5.6	6.5	6.5	7.0	7.9	7.9	7.0	7.9	7.9	3.0	3.8	3.8
19 Malta	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.1	4.1	4.1
20 Netherlands	6.1	5.2	6.6	6.6	6.6	8.0	8.0	6.6	8.0	8.0	2.6	4.0	4.0
21 Poland	6.4	5.0	7.1	7.1	6.4	8.5	8.5	6.4	8.5	8.5	2.3	4.4	4.4
22 Portugal	6.5	6.1	6.7	6.7	7.5	8.1	8.1	7.5	8.1	8.1	3.5	4.0	4.0
23 Romania	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.5	4.5
24 Slovakia	6.2	5.1	6.8	6.8	6.5	8.2	8.2	6.5	8.2	8.2	2.5	4.1	4.1
25 Slovenia	6.3	4.7	7.1	7.1	6.2	8.5	8.5	6.2	8.5	8.5	2.1	4.4	4.4
26 Spain	8.0	7.2	8.5	8.2	8.9	10.2	9.9	8.9	10.2	9.9	4.0	5.3	5.0
27 Sweden	6.3	5.1	6.9	6.9	6.5	8.4	8.4	6.5	8.4	8.4	2.5	4.3	4.3
28 UK	7.2	6.1	7.8	7.8	7.6	9.2	9.2	7.6	9.2	9.2	3.5	5.2	5.2
29 FYROM	6.1	3.6	7.3	7.3	5.0	8.8	8.8	5.0	8.8	8.8	1.0	4.7	4.7
30 Norway	6.9	6.0	7.7	7.2	7.5	9.2	8.7	7.5	9.2	8.7	3.2	4.9	4.4
31 Switzerland	6.2	5.0	6.9	6.7	6.4	8.3	8.1	6.4	8.3	8.1	2.4	4.2	4.0
32 Turkey	6.2	4.9	6.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.3	4.3	4.3
33 Canada	6.9	6.0	7.4	7.4	7.4	8.8	8.8	7.4	8.8	8.8	3.3	4.7	4.7
34 Japan	8.5	8.7	8.7	8.3	10.2	10.2	9.8	10.2	10.2	9.8	5.8	5.8	5.5
Mean	6.5	5.3	7.0	7.1	6.7	8.5	8.5	6.7	8.5	8.5	2.6	4.3	4.4

EATR for outbound investment
2013

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	27.9	32.6	32.6	32.6	37.2	37.2	32.6	37.2	37.2	19.4	24.0	24.0
2 Belgium	27.0	25.1	25.6	30.2	29.7	30.2	34.8	29.7	30.2	34.8	16.5	17.0	21.6
3 Bulgaria	30.0	23.6	33.3	33.3	28.2	37.9	37.9	28.2	37.9	37.9	15.0	24.7	24.7
4 Croatia	29.2	24.8	31.3	31.3	29.4	36.0	36.0	29.4	36.0	36.0	16.2	22.8	22.8
5 Cyprus	31.0	25.9	33.6	33.6	30.5	38.2	38.2	30.5	38.2	38.2	17.3	25.0	25.0
6 Czech Republic	30.0	25.4	32.3	32.3	30.0	36.9	36.9	30.0	36.9	36.9	16.9	23.7	23.7
7 Denmark	30.2	27.1	31.7	31.7	31.7	36.3	36.3	31.7	36.3	36.3	18.5	23.1	23.1
8 Estonia	29.8	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	13.1	25.3	25.3
9 Finland	30.8	27.7	32.4	32.4	32.1	36.8	36.8	32.1	36.8	36.8	19.4	24.1	24.1
10 France	34.3	34.5	34.5	34.1	39.1	39.1	38.7	39.1	39.1	38.7	25.9	25.9	25.5
11 Germany	31.2	29.5	31.5	32.7	34.1	36.1	37.4	34.1	36.1	37.4	20.9	22.9	24.2
12 Greece	39.3	34.6	43.3	40.0	39.2	47.9	44.6	39.2	47.9	44.6	26.0	34.7	31.4
13 Hungary	31.1	26.8	33.1	33.5	31.4	37.7	38.2	31.4	37.7	38.2	18.2	24.5	25.0
14 Ireland	30.9	25.5	33.6	33.6	30.1	38.2	38.2	30.1	38.2	38.2	17.0	25.1	25.1
15 Italy	28.4	25.2	27.5	32.5	29.9	32.1	37.1	29.9	32.1	37.1	16.7	18.9	23.9
16 Latvia	28.6	22.0	30.2	33.5	26.7	34.9	38.2	26.7	34.9	38.2	13.4	21.7	25.0
17 Lithuania	30.3	24.8	33.1	33.1	29.5	37.7	37.7	29.5	37.7	37.7	16.3	24.5	24.5
18 Luxembourg	30.1	28.2	31.1	31.1	32.8	35.7	35.7	32.8	35.7	35.7	19.6	22.5	22.5
19 Malta	31.9	31.9	31.9	31.9	36.5	36.5	36.5	36.5	36.5	36.5	23.3	23.3	23.3
20 Netherlands	29.9	26.8	31.4	31.4	31.3	35.9	35.9	31.3	35.9	35.9	18.5	23.0	23.0
21 Poland	30.7	26.1	33.0	33.0	30.7	37.6	37.6	30.7	37.6	37.6	17.5	24.4	24.4
22 Portugal	31.0	29.8	31.6	31.6	34.4	36.2	36.2	34.4	36.2	36.2	21.3	23.0	23.0
23 Romania	30.6	25.3	33.2	33.2	30.0	37.8	37.8	30.0	37.8	37.8	16.8	24.6	24.6
24 Slovakia	30.2	26.5	32.0	32.0	31.2	36.6	36.6	31.2	36.6	36.6	18.0	23.4	23.4
25 Slovenia	30.4	25.4	32.9	32.9	30.0	37.6	37.6	30.0	37.6	37.6	16.8	24.4	24.4
26 Spain	38.7	36.4	40.2	39.4	41.4	45.1	44.4	41.4	45.1	44.4	27.3	31.0	30.2
27 Sweden	30.5	26.5	32.5	32.5	31.2	37.2	37.2	31.2	37.2	37.2	18.0	24.0	24.0
28 UK	33.6	29.9	35.4	35.4	34.6	40.0	40.0	34.6	40.0	40.0	21.3	26.8	26.8
29 FYROM	29.8	21.7	33.9	33.9	26.3	38.5	38.5	26.3	38.5	38.5	13.1	25.3	25.3
30 Norway	35.1	32.0	37.2	35.9	36.6	41.9	40.5	36.6	41.9	40.5	23.5	28.7	27.4
31 Switzerland	30.1	26.3	32.4	31.7	30.9	37.0	36.3	30.9	37.0	36.3	17.7	23.8	23.1
32 Turkey	30.3	26.0	32.5	32.5	30.6	37.1	37.1	30.6	37.1	37.1	17.4	23.9	23.9
33 Canada	32.5	29.4	34.0	34.0	34.1	38.6	38.6	34.1	38.6	38.6	20.8	25.4	25.4
34 Japan	39.8	40.2	40.2	39.0	44.8	44.8	43.6	44.8	44.8	43.6	31.5	31.5	30.3
Mean	31.4	27.7	33.2	33.4	32.3	37.8	38.0	32.3	37.8	38.0	19.1	24.6	24.8

Cost of capital for inbound investment
2013

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.8	8.1	8.7	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
2 Belgium	7.4	7.7	7.9	6.5	9.1	9.3	7.4	9.1	9.3	7.4	5.2	5.4	4.8
3 Bulgaria	7.9	8.7	9.3	5.6	9.1	9.7	6.0	9.1	9.7	6.0	7.9	8.5	4.8
4 Croatia	9.8	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
5 Cyprus	8.2	9.1	9.7	5.7	9.1	9.7	6.3	9.1	9.7	6.3	9.1	9.7	4.4
6 Czech Republic	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
7 Denmark	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
8 Estonia	8.6	9.4	10.0	6.3	9.1	9.7	6.0	12.2	12.8	9.2	9.1	9.7	6.0
9 Finland	7.6	8.1	8.1	6.6	9.1	9.1	7.6	9.1	9.1	7.6	6.3	6.3	4.8
10 France	7.7	7.6	7.8	7.5	9.1	9.3	9.0	9.1	9.3	9.0	4.9	5.1	4.8
11 Germany	7.8	8.0	8.2	7.3	9.1	9.3	8.4	9.1	9.3	8.4	6.0	6.2	5.3
12 Greece	9.4	7.6	12.5	8.2	9.1	13.9	9.7	9.1	13.9	9.7	4.9	9.7	5.5
13 Hungary	7.9	8.3	8.9	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.9	7.5	5.1
14 Ireland	8.2	8.5	9.1	7.2	9.1	9.7	7.8	9.1	9.7	7.8	7.3	7.9	6.0
15 Italy	7.8	8.0	8.8	6.7	9.1	9.9	7.4	9.1	9.9	7.4	5.9	6.7	5.4
16 Latvia	7.6	8.5	9.1	5.4	9.1	9.7	5.7	9.1	9.7	5.7	7.3	7.9	4.8
17 Lithuania	7.9	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
18 Luxembourg	7.8	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.6	6.2	4.8
19 Malta	7.8	7.7	8.2	7.5	9.1	9.7	9.0	9.1	9.7	9.0	5.0	5.6	4.8
20 Netherlands	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
21 Poland	7.8	8.3	8.9	6.3	9.1	9.7	7.1	9.1	9.7	7.1	6.9	7.4	4.8
22 Portugal	7.8	7.8	8.4	7.3	9.1	9.7	8.6	9.1	9.7	8.6	5.4	6.0	4.8
23 Romania	8.1	8.4	9.6	6.1	9.1	10.3	6.8	9.1	10.3	6.8	7.1	8.4	4.8
24 Slovakia	8.5	9.1	9.7	6.6	9.1	9.7	7.6	9.1	9.7	7.6	9.1	9.7	4.8
25 Slovenia	7.9	8.4	9.1	6.2	9.1	9.8	6.9	9.1	9.8	6.9	7.1	7.8	4.8
26 Spain	8.5	7.8	9.0	8.6	9.1	10.3	9.9	9.1	10.3	9.9	5.4	6.6	6.2
27 Sweden	7.6	8.3	8.3	6.4	9.1	9.1	7.3	9.1	9.1	7.3	6.7	6.7	4.8
28 UK	7.6	8.2	8.2	6.5	9.1	9.1	7.4	9.1	9.1	7.4	6.5	6.5	4.8
29 FYROM	11.1	9.3	14.1	9.8	9.1	13.9	9.7	10.9	15.7	11.4	9.1	13.9	9.7
30 Norway	8.3	7.8	9.8	7.3	9.1	11.1	8.5	9.1	11.1	8.5	5.4	7.4	4.8
31 Switzerland	7.8	8.2	8.8	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.6	7.2	4.8
32 Turkey	8.3	8.2	10.2	6.6	9.1	11.1	7.5	9.1	11.1	7.5	6.5	8.4	4.8
33 Canada	7.8	8.1	8.6	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
34 Japan	7.7	7.6	7.8	7.7	9.1	9.3	9.3	9.1	9.3	9.3	4.7	4.9	4.9
Mean	8.1	8.2	9.2	6.9	9.1	10.1	7.8	9.2	10.2	7.9	6.6	7.6	5.2

EATR for inbound investment
2013

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.1	39.8	41.5	36.0	42.8	44.6	39.0	42.8	44.6	39.0	34.1	35.9	30.3
2 Belgium	36.5	37.6	38.2	33.9	41.7	42.3	36.6	41.7	42.3	36.6	29.9	30.5	28.7
3 Bulgaria	39.2	41.6	43.4	32.5	42.8	44.6	33.8	42.8	44.6	33.8	39.3	41.1	30.3
4 Croatia	52.8	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
5 Cyprus	40.0	42.8	44.6	32.7	42.8	44.6	34.6	42.8	44.6	34.6	42.8	44.6	29.1
6 Czech Republic	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
7 Denmark	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
8 Estonia	48.4	50.3	51.7	43.2	49.6	51.0	42.4	56.9	58.3	49.8	49.6	51.0	42.4
9 Finland	36.6	38.1	38.1	33.5	41.1	41.1	36.5	41.1	41.1	36.5	32.6	32.6	27.9
10 France	37.3	37.3	37.9	36.9	41.8	42.4	41.4	41.8	42.4	41.4	28.9	29.5	28.5
11 Germany	37.8	38.3	38.9	36.1	41.7	42.2	39.5	41.7	42.2	39.5	32.2	32.7	30.0
12 Greece	52.0	48.1	58.6	49.3	51.3	61.8	52.5	51.3	61.8	52.5	42.2	52.7	43.4
13 Hungary	39.4	40.6	42.3	35.3	42.8	44.6	37.6	42.8	44.6	37.6	36.3	38.1	31.1
14 Ireland	40.3	41.0	42.7	37.2	42.8	44.6	39.0	42.8	44.6	39.0	37.6	39.3	33.8
15 Italy	39.6	40.1	42.4	36.4	43.4	45.7	38.4	43.4	45.7	38.4	34.0	36.3	32.6
16 Latvia	38.5	41.0	42.7	31.8	42.8	44.6	32.7	42.8	44.6	32.7	37.6	39.3	30.3
17 Lithuania	39.1	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
18 Luxembourg	39.1	39.3	41.0	36.9	42.8	44.6	40.5	42.8	44.6	40.5	32.6	34.4	30.3
19 Malta	39.0	38.6	40.3	38.2	42.8	44.6	42.5	42.8	44.6	42.5	30.6	32.4	30.3
20 Netherlands	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
21 Poland	39.1	40.5	42.3	34.6	42.8	44.6	36.9	42.8	44.6	36.9	36.2	37.9	30.3
22 Portugal	39.0	39.0	40.7	37.4	42.8	44.6	41.3	42.8	44.6	41.3	31.8	33.6	30.3
23 Romania	41.6	42.6	46.1	36.3	44.5	48.0	38.2	44.5	48.0	38.2	38.9	42.4	32.6
24 Slovakia	41.0	42.8	44.6	35.5	42.8	44.6	38.3	42.8	44.6	38.3	42.8	44.6	30.3
25 Slovenia	39.6	41.0	43.1	34.5	43.1	45.2	36.6	43.1	45.2	36.6	37.2	39.2	30.7
26 Spain	42.2	40.9	44.4	41.3	44.5	48.0	44.9	44.5	48.0	44.9	34.1	37.5	34.5
27 Sweden	36.6	38.5	38.5	32.8	41.1	41.1	35.4	41.1	41.1	35.4	33.6	33.6	27.9
28 UK	36.6	38.3	38.3	33.1	41.1	41.1	36.0	41.1	41.1	36.0	33.1	33.1	27.9
29 FYROM	57.5	54.0	63.4	55.1	53.7	63.1	54.8	57.2	66.6	58.3	53.7	63.1	54.8
30 Norway	44.1	42.8	48.0	41.3	46.2	51.5	44.8	46.2	51.5	44.8	36.5	41.7	35.0
31 Switzerland	39.1	40.3	42.0	35.1	42.8	44.6	37.7	42.8	44.6	37.7	35.5	37.2	30.3
32 Turkey	44.1	43.8	49.0	39.5	46.2	51.5	42.0	46.2	51.5	42.0	39.2	44.5	35.0
33 Canada	39.0	39.7	41.5	35.9	42.8	44.6	39.0	42.8	44.6	39.0	34.0	35.8	30.2
34 Japan	37.5	37.1	37.8	37.6	41.8	42.5	42.3	41.8	42.5	42.3	28.4	29.1	28.9
Mean	40.8	41.3	43.7	37.2	43.8	46.2	39.8	44.1	46.5	40.1	36.6	39.0	32.3

Cost of capital for outbound investment
2014

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.5	7.0	7.0	6.9	8.4	8.4	6.9	8.4	8.4	2.9	4.3	4.3
2 Belgium	5.3	4.7	4.9	6.2	6.1	6.3	7.7	6.1	6.3	7.7	2.1	2.2	3.6
3 Bulgaria	6.2	4.2	7.2	7.2	5.6	8.6	8.6	5.6	8.6	8.6	1.5	4.5	4.5
4 Croatia	5.9	4.6	6.6	6.6	6.0	8.0	8.0	6.0	8.0	8.0	1.9	3.9	3.9
5 Cyprus	6.5	4.9	7.2	7.2	6.3	8.7	8.7	6.3	8.7	8.7	2.2	4.6	4.6
6 Czech Republic	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.2	4.2
7 Denmark	6.4	5.4	6.9	6.9	6.8	8.3	8.3	6.8	8.3	8.3	2.7	4.2	4.2
8 Estonia	6.1	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
9 Finland	6.4	5.0	7.0	7.0	6.4	8.4	8.4	6.4	8.4	8.4	2.5	4.4	4.4
10 France	7.4	7.3	7.9	7.1	8.9	9.5	8.7	8.9	9.5	8.7	4.3	4.9	4.2
11 Germany	6.5	6.0	6.6	7.0	7.4	8.0	8.4	7.4	8.0	8.4	3.4	4.0	4.4
12 Greece	6.5	5.7	7.0	7.0	7.1	8.4	8.4	7.1	8.4	8.4	3.0	4.3	4.3
13 Hungary	6.5	5.2	7.1	7.2	6.6	8.5	8.7	6.6	8.5	8.7	2.5	4.5	4.6
14 Ireland	6.4	4.8	7.3	7.3	6.2	8.7	8.7	6.2	8.7	8.7	2.1	4.6	4.6
15 Italy	5.4	4.3	5.0	6.9	5.7	6.4	8.3	5.7	6.4	8.3	1.7	2.3	4.2
16 Latvia	6.4	4.7	7.2	7.2	6.1	8.7	8.7	6.1	8.7	8.7	2.1	4.6	4.6
17 Lithuania	6.3	4.6	7.1	7.1	6.0	8.5	8.5	6.0	8.5	8.5	1.9	4.5	4.5
18 Luxembourg	6.2	5.6	6.5	6.5	7.0	7.9	7.9	7.0	7.9	7.9	3.0	3.8	3.8
19 Malta	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.1	4.1	4.1
20 Netherlands	6.4	5.4	6.8	6.8	6.8	8.3	8.3	6.8	8.3	8.3	2.8	4.2	4.2
21 Poland	6.4	5.0	7.1	7.1	6.4	8.5	8.5	6.4	8.5	8.5	2.3	4.4	4.4
22 Portugal	6.5	6.1	6.6	6.6	7.5	8.1	8.1	7.5	8.1	8.1	3.5	4.0	4.0
23 Romania	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.5	4.5
24 Slovakia	6.2	5.0	6.8	6.8	6.4	8.2	8.2	6.4	8.2	8.2	2.4	4.2	4.2
25 Slovenia	6.3	4.7	7.1	7.1	6.2	8.5	8.5	6.2	8.5	8.5	2.1	4.4	4.4
26 Spain	7.9	7.1	8.4	8.1	8.8	10.1	9.9	8.8	10.1	9.9	3.9	5.2	4.9
27 Sweden	6.3	5.1	6.9	6.9	6.5	8.4	8.4	6.5	8.4	8.4	2.5	4.3	4.3
28 UK	7.2	5.9	7.8	7.8	7.3	9.2	9.2	7.3	9.2	9.2	3.3	5.2	5.2
29 FYROM	6.1	3.8	7.1	7.3	5.2	8.5	8.7	5.2	8.5	8.7	1.2	4.6	4.7
30 Norway	6.8	5.8	7.4	7.1	7.2	8.9	8.6	7.2	8.9	8.6	3.0	4.7	4.4
31 Switzerland	6.2	5.0	6.9	6.7	6.4	8.3	8.1	6.4	8.3	8.1	2.4	4.2	4.0
32 Turkey	6.3	5.0	7.0	7.0	6.4	8.4	8.4	6.4	8.4	8.4	2.3	4.3	4.3
33 Canada	6.9	6.0	7.4	7.4	7.4	8.8	8.8	7.4	8.8	8.8	3.3	4.7	4.7
34 Japan	8.3	8.3	8.3	8.3	9.7	9.7	9.7	9.7	9.7	9.7	5.6	5.6	5.6
Mean	6.5	5.3	7.0	7.1	6.7	8.4	8.5	6.7	8.4	8.5	2.6	4.3	4.4

EATR for outbound investment
2014

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	27.9	32.6	32.6	32.6	37.2	37.2	32.6	37.2	37.2	19.4	24.0	24.0
2 Belgium	27.2	25.3	25.9	30.3	30.0	30.5	34.9	30.0	30.5	34.9	16.7	17.3	21.7
3 Bulgaria	30.0	23.6	33.3	33.3	28.2	37.9	37.9	28.2	37.9	37.9	15.0	24.7	24.7
4 Croatia	29.2	24.8	31.3	31.3	29.4	36.0	36.0	29.4	36.0	36.0	16.2	22.8	22.8
5 Cyprus	31.0	25.9	33.6	33.6	30.5	38.2	38.2	30.5	38.2	38.2	17.3	25.0	25.0
6 Czech Republic	30.0	25.4	32.3	32.3	30.0	36.9	36.9	30.0	36.9	36.9	16.9	23.7	23.7
7 Denmark	30.7	27.5	32.3	32.3	32.1	37.0	37.0	32.1	37.0	37.0	18.9	23.8	23.8
8 Estonia	29.8	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	13.1	25.3	25.3
9 Finland	30.7	26.4	32.8	32.8	30.9	37.3	37.3	30.9	37.3	37.3	18.0	24.4	24.4
10 France	38.5	38.0	39.8	37.7	42.7	44.5	42.3	42.7	44.5	42.3	29.4	31.2	29.1
11 Germany	31.2	29.5	31.5	32.7	34.1	36.1	37.4	34.1	36.1	37.4	20.9	22.9	24.2
12 Greece	31.2	28.4	32.7	32.7	33.0	37.3	37.3	33.0	37.3	37.3	19.9	24.1	24.1
13 Hungary	31.1	26.8	33.1	33.5	31.4	37.7	38.2	31.4	37.7	38.2	18.2	24.5	25.0
14 Ireland	30.9	25.5	33.6	33.6	30.1	38.2	38.2	30.1	38.2	38.2	17.0	25.1	25.1
15 Italy	27.5	24.0	26.2	32.4	28.6	30.8	37.0	28.6	30.8	37.0	15.4	17.6	23.8
16 Latvia	30.8	25.3	33.5	33.5	30.0	38.2	38.2	30.0	38.2	38.2	16.7	25.0	25.0
17 Lithuania	30.3	24.8	33.1	33.1	29.5	37.7	37.7	29.5	37.7	37.7	16.3	24.5	24.5
18 Luxembourg	30.1	28.2	31.1	31.1	32.8	35.7	35.7	32.8	35.7	35.7	19.6	22.5	22.5
19 Malta	31.9	31.9	31.9	31.9	36.5	36.5	36.5	36.5	36.5	36.5	23.3	23.3	23.3
20 Netherlands	30.7	27.6	32.2	32.2	32.2	36.8	36.8	32.2	36.8	36.8	19.0	23.7	23.7
21 Poland	30.7	26.1	33.0	33.0	30.7	37.6	37.6	30.7	37.6	37.6	17.5	24.4	24.4
22 Portugal	31.0	29.8	31.6	31.6	34.4	36.2	36.2	34.4	36.2	36.2	21.3	23.0	23.0
23 Romania	30.6	25.3	33.2	33.2	30.0	37.8	37.8	30.0	37.8	37.8	16.8	24.6	24.6
24 Slovakia	30.2	26.3	32.1	32.1	30.9	36.7	36.7	30.9	36.7	36.7	17.7	23.5	23.5
25 Slovenia	30.4	25.4	32.9	32.9	30.0	37.6	37.6	30.0	37.6	37.6	16.8	24.4	24.4
26 Spain	37.6	35.6	39.0	38.3	40.2	43.6	42.9	40.2	43.6	42.9	27.0	30.5	29.8
27 Sweden	30.5	26.5	32.5	32.5	31.2	37.2	37.2	31.2	37.2	37.2	18.0	24.0	24.0
28 UK	33.4	29.2	35.4	35.4	33.9	40.0	40.0	33.9	40.0	40.0	20.6	26.8	26.8
29 FYROM	28.6	21.0	32.1	32.7	25.7	36.7	37.3	25.7	36.7	37.3	12.5	23.5	24.1
30 Norway	33.9	30.8	36.0	35.0	35.4	40.5	39.5	35.4	40.5	39.5	22.4	27.5	26.5
31 Switzerland	30.1	26.3	32.4	31.7	30.9	37.0	36.3	30.9	37.0	36.3	17.7	23.8	23.1
32 Turkey	30.5	26.1	32.6	32.6	30.7	37.3	37.3	30.7	37.3	37.3	17.5	24.1	24.1
33 Canada	32.4	29.4	33.9	33.9	34.0	38.5	38.5	34.0	38.5	38.5	20.8	25.3	25.3
34 Japan	37.3	37.4	37.4	37.2	42.1	42.1	41.9	42.1	42.1	41.9	28.7	28.7	28.6
Mean	31.2	27.5	33.0	33.2	32.1	37.6	37.8	32.1	37.6	37.8	18.9	24.4	24.6

Cost of capital for inbound investment
2014

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.8	8.1	8.7	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
2 Belgium	7.4	7.7	7.9	6.6	9.1	9.3	7.5	9.1	9.3	7.5	5.2	5.4	4.8
3 Bulgaria	7.9	8.7	9.3	5.6	9.1	9.7	6.0	9.1	9.7	6.0	7.9	8.5	4.8
4 Croatia	9.8	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
5 Cyprus	7.9	8.4	9.0	6.3	9.1	9.7	6.3	9.1	9.7	6.3	7.2	7.8	6.3
6 Czech Republic	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
7 Denmark	7.6	8.1	8.1	6.6	9.1	9.1	7.6	9.1	9.1	7.6	6.3	6.3	4.8
8 Estonia	8.6	9.4	10.0	6.3	9.1	9.7	6.0	12.2	12.8	9.2	9.1	9.7	6.0
9 Finland	7.6	8.3	8.3	6.3	9.1	9.1	7.1	9.1	9.1	7.1	6.9	6.9	4.8
10 France	7.7	7.6	7.8	7.7	9.1	9.3	9.2	9.7	9.9	9.8	4.7	4.9	4.8
11 Germany	7.8	8.0	8.2	7.3	9.1	9.3	8.4	9.1	9.3	8.4	6.0	6.2	5.3
12 Greece	9.4	7.6	12.5	8.2	9.1	13.9	9.7	9.1	13.9	9.7	4.9	9.7	5.5
13 Hungary	7.9	8.3	8.9	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.9	7.5	5.1
14 Ireland	8.2	8.5	9.1	7.2	9.1	9.7	7.8	9.1	9.7	7.8	7.3	7.9	6.0
15 Italy	7.7	8.0	8.7	6.4	9.1	9.9	7.0	9.1	9.9	7.0	5.8	6.6	5.3
16 Latvia	7.9	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
17 Lithuania	7.9	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
18 Luxembourg	7.8	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.6	6.2	4.8
19 Malta	7.8	7.7	8.2	7.5	9.1	9.7	9.0	9.1	9.7	9.0	5.0	5.6	4.8
20 Netherlands	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
21 Poland	7.8	8.3	8.9	6.3	9.1	9.7	7.1	9.1	9.7	7.1	6.9	7.4	4.8
22 Portugal	7.8	7.8	8.4	7.3	9.1	9.7	8.6	9.1	9.7	8.6	5.4	6.0	4.8
23 Romania	8.1	8.4	9.6	6.1	9.1	10.3	6.8	9.1	10.3	6.8	7.1	8.4	4.8
24 Slovakia	8.4	9.1	9.7	6.5	9.1	9.7	7.4	9.1	9.7	7.4	9.1	9.7	4.8
25 Slovenia	7.9	8.4	9.1	6.2	9.1	9.8	6.9	9.1	9.8	6.9	7.1	7.8	4.8
26 Spain	8.5	7.8	9.0	8.6	9.1	10.3	9.9	9.1	10.3	9.9	5.4	6.6	6.2
27 Sweden	7.6	8.3	8.3	6.4	9.1	9.1	7.3	9.1	9.1	7.3	6.7	6.7	4.8
28 UK	7.6	8.3	8.3	6.4	9.1	9.1	7.2	9.1	9.1	7.2	6.7	6.7	4.8
29 FYROM	10.8	9.0	13.8	9.5	9.1	13.9	9.7	9.1	13.9	9.7	8.8	13.6	9.3
30 Norway	8.3	7.9	9.8	7.2	9.1	11.1	8.4	9.1	11.1	8.4	5.5	7.5	4.8
31 Switzerland	7.8	8.2	8.8	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.6	7.2	4.8
32 Turkey	8.3	8.2	10.2	6.6	9.1	11.1	7.5	9.1	11.1	7.5	6.5	8.4	4.8
33 Canada	7.8	8.1	8.6	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
34 Japan	7.7	7.7	7.9	7.5	9.1	9.3	8.9	9.1	9.3	8.9	5.1	5.3	4.9
Mean	8.1	8.2	9.2	6.9	9.1	10.1	7.8	9.2	10.2	7.9	6.6	7.5	5.2

EATR for inbound investment
2014

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.1	39.8	41.5	36.0	42.8	44.6	39.0	42.8	44.6	39.0	34.1	35.9	30.3
2 Belgium	36.6	37.6	38.2	34.0	41.7	42.3	36.8	41.7	42.3	36.8	29.9	30.5	28.7
3 Bulgaria	39.2	41.6	43.4	32.5	42.8	44.6	33.8	42.8	44.6	33.8	39.3	41.1	30.3
4 Croatia	52.8	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
5 Cyprus	39.4	40.9	42.6	34.6	42.8	44.6	34.6	42.8	44.6	34.6	37.3	39.0	34.6
6 Czech Republic	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
7 Denmark	36.6	38.1	38.1	33.5	41.1	41.1	36.5	41.1	41.1	36.5	32.6	32.6	27.9
8 Estonia	48.4	50.3	51.7	43.2	49.6	51.0	42.4	56.9	58.3	49.8	49.6	51.0	42.4
9 Finland	36.6	38.7	38.7	32.5	41.1	41.1	34.9	41.1	41.1	34.9	34.2	34.2	27.9
10 France	39.4	39.1	39.7	39.3	43.4	44.0	43.7	45.1	45.7	45.4	30.5	31.2	30.8
11 Germany	37.8	38.3	38.9	36.1	41.7	42.2	39.5	41.7	42.2	39.5	32.2	32.7	30.0
12 Greece	52.0	48.1	58.6	49.3	51.3	61.8	52.5	51.3	61.8	52.5	42.2	52.7	43.4
13 Hungary	39.4	40.6	42.3	35.3	42.8	44.6	37.6	42.8	44.6	37.6	36.3	38.1	31.1
14 Ireland	40.3	41.0	42.7	37.2	42.8	44.6	39.0	42.8	44.6	39.0	37.6	39.3	33.8
15 Italy	39.3	40.0	42.3	35.6	43.4	45.7	37.3	43.4	45.7	37.3	33.9	36.2	32.5
16 Latvia	39.1	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
17 Lithuania	39.1	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
18 Luxembourg	39.1	39.3	41.0	36.9	42.8	44.6	40.5	42.8	44.6	40.5	32.6	34.4	30.3
19 Malta	39.0	38.6	40.3	38.2	42.8	44.6	42.5	42.8	44.6	42.5	30.6	32.4	30.3
20 Netherlands	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
21 Poland	39.1	40.5	42.3	34.6	42.8	44.6	36.9	42.8	44.6	36.9	36.2	37.9	30.3
22 Portugal	39.0	39.0	40.7	37.4	42.8	44.6	41.3	42.8	44.6	41.3	31.8	33.6	30.3
23 Romania	41.6	42.6	46.1	36.3	44.5	48.0	38.2	44.5	48.0	38.2	38.9	42.4	32.6
24 Slovakia	40.9	42.8	44.6	35.3	42.8	44.6	38.0	42.8	44.6	38.0	42.8	44.6	30.3
25 Slovenia	39.6	41.0	43.1	34.5	43.1	45.2	36.6	43.1	45.2	36.6	37.2	39.2	30.7
26 Spain	42.2	40.9	44.4	41.3	44.5	48.0	44.9	44.5	48.0	44.9	34.1	37.5	34.5
27 Sweden	36.6	38.5	38.5	32.8	41.1	41.1	35.4	41.1	41.1	35.4	33.6	33.6	27.9
28 UK	36.6	38.6	38.6	32.7	41.1	41.1	35.3	41.1	41.1	35.3	33.8	33.8	27.9
29 FYROM	55.0	51.1	61.5	52.3	51.3	61.8	52.5	51.3	61.8	52.5	50.6	61.1	51.8
30 Norway	44.1	42.9	48.2	41.1	46.2	51.5	44.4	46.2	51.5	44.4	36.8	42.0	35.0
31 Switzerland	39.1	40.3	42.0	35.1	42.8	44.6	37.7	42.8	44.6	37.7	35.5	37.2	30.3
32 Turkey	44.1	43.8	49.0	39.5	46.2	51.5	42.0	46.2	51.5	42.0	39.2	44.5	35.0
33 Canada	39.0	39.7	41.5	35.9	42.8	44.6	39.0	42.8	44.6	39.0	34.0	35.8	30.2
34 Japan	37.5	37.4	38.0	36.9	41.7	42.4	41.2	41.7	42.4	41.2	29.4	30.0	28.9
Mean	40.7	41.3	43.7	37.2	43.8	46.2	39.7	44.0	46.5	40.0	36.5	39.0	32.5

Cost of capital for outbound investment
2015

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.5	7.0	7.0	6.9	8.4	8.4	6.9	8.4	8.4	2.9	4.3	4.3
2 Belgium	5.6	5.2	5.4	6.2	6.7	6.8	7.7	6.7	6.8	7.7	2.6	2.8	3.6
3 Bulgaria	6.2	4.2	7.2	7.2	5.6	8.6	8.6	5.6	8.6	8.6	1.5	4.5	4.5
4 Croatia	5.9	4.6	6.6	6.6	6.0	8.0	8.0	6.0	8.0	8.0	1.9	3.9	3.9
5 Cyprus	6.5	4.9	7.2	7.2	6.3	8.7	8.7	6.3	8.7	8.7	2.2	4.6	4.6
6 Czech Republic	6.2	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.2	4.2
7 Denmark	6.4	5.3	6.9	6.9	6.7	8.3	8.3	6.7	8.3	8.3	2.7	4.3	4.3
8 Estonia	6.1	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
9 Finland	6.4	5.1	7.1	7.1	6.5	8.4	8.4	6.5	8.4	8.4	2.5	4.5	4.5
10 France	7.4	7.3	7.9	7.1	8.9	9.5	8.7	8.9	9.5	8.7	4.3	4.9	4.2
11 Germany	6.5	6.0	6.6	7.0	7.4	8.0	8.4	7.4	8.0	8.4	3.4	4.0	4.4
12 Greece	6.7	6.1	7.1	7.0	7.5	8.6	8.5	7.5	8.6	8.5	3.4	4.5	4.3
13 Hungary	6.5	5.2	7.1	7.2	6.6	8.5	8.7	6.6	8.5	8.7	2.5	4.5	4.6
14 Ireland	6.4	4.7	7.2	7.2	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.6	4.6
15 Italy	5.3	4.1	4.8	6.9	5.5	6.2	8.3	5.5	6.2	8.3	1.5	2.1	4.3
16 Latvia	6.4	4.7	7.2	7.2	6.1	8.7	8.7	6.1	8.7	8.7	2.1	4.6	4.6
17 Lithuania	6.3	4.6	7.1	7.1	6.0	8.5	8.5	6.0	8.5	8.5	1.9	4.5	4.5
18 Luxembourg	6.2	5.6	6.5	6.5	7.0	7.9	7.9	7.0	7.9	7.9	3.0	3.8	3.8
19 Malta	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.1	4.1	4.1
20 Netherlands	6.4	5.4	6.8	6.8	6.8	8.3	8.3	6.8	8.3	8.3	2.8	4.2	4.2
21 Poland	6.4	5.0	7.1	7.1	6.4	8.5	8.5	6.4	8.5	8.5	2.3	4.4	4.4
22 Portugal	6.4	5.9	6.7	6.7	7.3	8.1	8.1	7.3	8.1	8.1	3.2	4.1	4.1
23 Romania	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.5	4.5
24 Slovakia	6.2	5.1	6.8	6.8	6.5	8.3	8.3	6.5	8.3	8.3	2.4	4.2	4.2
25 Slovenia	6.3	4.7	7.1	7.1	6.2	8.5	8.5	6.2	8.5	8.5	2.1	4.4	4.4
26 Spain	8.4	7.6	8.8	8.8	9.3	10.5	10.5	9.3	10.5	10.5	4.5	5.7	5.7
27 Sweden	6.3	5.1	6.9	6.9	6.5	8.4	8.4	6.5	8.4	8.4	2.5	4.3	4.3
28 UK	7.2	5.8	7.8	7.8	7.2	9.3	9.3	7.2	9.3	9.3	3.2	5.2	5.2
29 FYROM	6.1	3.8	7.1	7.3	5.2	8.5	8.7	5.2	8.5	8.7	1.2	4.6	4.7
30 Norway	6.8	5.8	7.4	7.1	7.2	8.9	8.6	7.2	8.9	8.6	3.0	4.7	4.4
31 Switzerland	6.2	5.0	6.9	6.7	6.4	8.3	8.1	6.4	8.3	8.1	2.4	4.2	4.0
32 Turkey	5.0	3.1	5.1	7.0	4.5	6.5	8.4	4.5	6.5	8.4	0.4	2.5	4.3
33 Canada	7.1	6.1	7.5	7.5	7.6	9.0	9.0	7.6	9.0	9.0	3.5	4.9	4.9
34 Japan	8.2	8.0	8.3	8.3	9.4	9.7	9.7	9.4	9.7	9.7	5.3	5.6	5.6
Mean	6.5	5.3	7.0	7.1	6.7	8.4	8.5	6.7	8.4	8.5	2.6	4.3	4.4

EATR for outbound investment
2015

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	27.9	32.6	32.6	32.6	37.2	37.2	32.6	37.2	37.2	19.4	24.0	24.0
2 Belgium	28.3	27.0	27.5	30.3	31.6	32.2	34.9	31.6	32.2	34.9	18.4	19.0	21.7
3 Bulgaria	30.0	23.6	33.3	33.3	28.2	37.9	37.9	28.2	37.9	37.9	15.0	24.7	24.7
4 Croatia	29.2	24.8	31.3	31.3	29.4	36.0	36.0	29.4	36.0	36.0	16.2	22.8	22.8
5 Cyprus	31.0	25.9	33.6	33.6	30.5	38.2	38.2	30.5	38.2	38.2	17.3	25.0	25.0
6 Czech Republic	30.0	25.4	32.3	32.3	30.0	36.9	36.9	30.0	36.9	36.9	16.9	23.7	23.7
7 Denmark	30.7	27.2	32.5	32.5	31.8	37.1	37.1	31.8	37.1	37.1	18.6	23.9	23.9
8 Estonia	29.8	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	13.1	25.3	25.3
9 Finland	30.8	26.6	32.9	32.9	31.1	37.5	37.5	31.1	37.5	37.5	18.2	24.6	24.6
10 France	38.5	38.0	39.9	37.7	42.7	44.5	42.3	42.7	44.5	42.3	29.4	31.3	29.1
11 Germany	31.2	29.5	31.5	32.7	34.1	36.1	37.4	34.1	36.1	37.4	20.9	22.9	24.2
12 Greece	32.7	30.5	33.9	33.6	35.1	38.6	38.2	35.1	38.6	38.2	21.9	25.4	25.0
13 Hungary	31.1	26.8	33.1	33.5	31.4	37.7	38.2	31.4	37.7	38.2	18.2	24.5	25.0
14 Ireland	30.7	25.3	33.4	33.4	30.0	38.0	38.0	30.0	38.0	38.0	16.8	24.9	24.9
15 Italy	27.1	23.3	25.5	32.4	27.9	30.1	37.0	27.9	30.1	37.0	14.7	17.0	23.8
16 Latvia	30.8	25.3	33.5	33.5	30.0	38.2	38.2	30.0	38.2	38.2	16.7	25.0	25.0
17 Lithuania	30.3	24.8	33.1	33.1	29.5	37.7	37.7	29.5	37.7	37.7	16.3	24.5	24.5
18 Luxembourg	30.1	28.2	31.1	31.1	32.8	35.7	35.7	32.8	35.7	35.7	19.6	22.5	22.5
19 Malta	31.9	31.9	31.9	31.9	36.5	36.5	36.5	36.5	36.5	36.5	23.3	23.3	23.3
20 Netherlands	30.7	27.6	32.2	32.2	32.2	36.8	36.8	32.2	36.8	36.8	19.0	23.6	23.6
21 Poland	30.7	26.1	33.0	33.0	30.7	37.6	37.6	30.7	37.6	37.6	17.5	24.4	24.4
22 Portugal	30.9	29.1	31.8	31.8	33.7	36.4	36.4	33.7	36.4	36.4	20.5	23.3	23.3
23 Romania	30.6	25.3	33.2	33.2	30.0	37.8	37.8	30.0	37.8	37.8	16.8	24.6	24.6
24 Slovakia	30.3	26.4	32.2	32.2	31.0	36.8	36.8	31.0	36.8	36.8	17.9	23.7	23.7
25 Slovenia	30.4	25.4	32.9	32.9	30.0	37.6	37.6	30.0	37.6	37.6	16.8	24.4	24.4
26 Spain	37.9	35.6	39.0	39.0	40.2	43.7	43.6	40.2	43.7	43.6	27.0	30.5	30.4
27 Sweden	30.5	26.5	32.5	32.5	31.2	37.2	37.2	31.2	37.2	37.2	18.0	24.0	24.0
28 UK	33.3	28.9	35.5	35.5	33.5	40.1	40.1	33.5	40.1	40.1	20.3	26.9	26.9
29 FYROM	28.6	21.0	32.1	32.7	25.7	36.7	37.3	25.7	36.7	37.3	12.5	23.5	24.1
30 Norway	33.9	30.8	36.0	35.0	35.4	40.5	39.5	35.4	40.5	39.5	22.4	27.5	26.5
31 Switzerland	30.1	26.3	32.4	31.7	30.9	37.0	36.3	30.9	37.0	36.3	17.7	23.8	23.1
32 Turkey	26.4	20.0	26.6	32.6	24.6	31.2	37.3	24.6	31.2	37.3	11.4	18.0	24.1
33 Canada	32.9	29.9	34.5	34.5	34.5	39.1	39.1	34.5	39.1	39.1	21.3	25.8	25.8
34 Japan	36.6	36.0	36.9	37.0	40.6	41.5	41.6	40.6	41.5	41.6	27.3	28.2	28.3
Mean	31.2	27.3	32.9	33.3	31.9	37.5	37.9	31.9	37.5	37.9	18.7	24.3	24.7

Cost of capital for inbound investment
2015

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.8	8.1	8.7	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
2 Belgium	7.5	7.7	7.9	6.9	9.1	9.3	8.0	9.1	9.3	8.0	5.2	5.4	4.8
3 Bulgaria	7.9	8.7	9.3	5.6	9.1	9.7	6.0	9.1	9.7	6.0	7.9	8.5	4.8
4 Croatia	9.8	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
5 Cyprus	7.9	8.4	9.0	6.3	9.1	9.7	6.3	9.1	9.7	6.3	7.2	7.8	6.3
6 Czech Republic	8.4	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
7 Denmark	7.6	8.2	8.2	6.6	9.1	9.1	7.5	9.1	9.1	7.5	6.5	6.5	4.8
8 Estonia	8.6	9.4	10.0	6.3	9.1	9.7	6.0	12.1	12.6	9.0	9.1	9.7	6.0
9 Finland	7.6	8.3	8.3	6.3	9.1	9.1	7.1	9.1	9.1	7.1	6.9	6.9	4.8
10 France	7.7	7.6	7.8	7.7	9.1	9.3	9.2	9.7	9.9	9.8	4.7	4.9	4.8
11 Germany	7.8	8.0	8.2	7.3	9.1	9.3	8.4	9.1	9.3	8.4	6.0	6.2	5.3
12 Greece	9.3	7.5	12.3	8.0	9.1	13.9	9.7	9.1	13.9	9.7	4.4	9.3	5.0
13 Hungary	7.9	8.3	8.9	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.9	7.5	5.1
14 Ireland	8.2	8.5	9.1	7.2	9.1	9.7	7.8	9.1	9.7	7.8	7.3	7.9	6.0
15 Italy	7.7	8.0	8.7	6.3	9.1	9.9	6.8	9.1	9.9	6.8	5.8	6.6	5.3
16 Latvia	7.9	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
17 Lithuania	7.9	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
18 Luxembourg	7.8	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.6	6.2	4.8
19 Malta	7.8	7.7	8.2	7.5	9.1	9.7	9.0	9.1	9.7	9.0	5.0	5.6	4.8
20 Netherlands	7.6	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
21 Poland	7.8	8.3	8.9	6.3	9.1	9.7	7.1	9.1	9.7	7.1	6.9	7.4	4.8
22 Portugal	7.8	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.6	6.2	4.8
23 Romania	8.1	8.4	9.6	6.1	9.1	10.3	6.8	9.1	10.3	6.8	7.1	8.4	4.8
24 Slovakia	8.4	9.1	9.7	6.5	9.1	9.7	7.4	9.1	9.7	7.4	9.1	9.7	4.8
25 Slovenia	7.9	8.4	9.1	6.2	9.1	9.8	6.9	9.1	9.8	6.9	7.1	7.8	4.8
26 Spain	8.5	7.9	9.1	8.5	9.1	10.3	9.7	9.1	10.3	9.7	5.6	6.9	6.2
27 Sweden	7.6	8.3	8.3	6.4	9.1	9.1	7.3	9.1	9.1	7.3	6.7	6.7	4.8
28 UK	7.6	8.3	8.3	6.3	9.1	9.1	7.1	9.1	9.1	7.1	6.9	6.9	4.8
29 FYROM	10.8	9.0	13.8	9.5	9.1	13.9	9.7	9.1	13.9	9.7	8.8	13.6	9.3
30 Norway	8.3	7.9	9.8	7.2	9.1	11.1	8.4	9.1	11.1	8.4	5.5	7.5	4.8
31 Switzerland	7.8	8.2	8.8	6.5	9.1	9.7	7.3	9.1	9.7	7.3	6.6	7.2	4.8
32 Turkey	8.3	8.2	10.2	6.6	9.1	11.1	7.5	9.1	11.1	7.5	6.5	8.4	4.8
33 Canada	7.8	8.1	8.6	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
34 Japan	7.7	7.8	8.0	7.3	9.1	9.3	8.7	9.1	9.3	8.7	5.3	5.5	4.9
Mean	8.1	8.2	9.2	6.9	9.1	10.1	7.7	9.2	10.2	7.8	6.6	7.6	5.2

EATR for inbound investment
2015

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.1	39.8	41.5	36.0	42.8	44.6	39.0	42.8	44.6	39.0	34.1	35.9	30.3
2 Belgium	36.9	37.6	38.2	34.9	41.7	42.3	38.2	41.7	42.3	38.2	29.9	30.5	28.7
3 Bulgaria	39.2	41.6	43.4	32.5	42.8	44.6	33.8	42.8	44.6	33.8	39.3	41.1	30.3
4 Croatia	52.8	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
5 Cyprus	39.4	40.9	42.6	34.6	42.8	44.6	34.6	42.8	44.6	34.6	37.3	39.0	34.6
6 Czech Republic	40.7	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
7 Denmark	36.6	38.3	38.3	33.3	41.1	41.1	36.1	41.1	41.1	36.1	32.9	32.9	27.9
8 Estonia	48.0	50.0	51.4	42.7	49.3	50.7	42.0	56.2	57.6	49.0	49.3	50.7	42.0
9 Finland	36.6	38.7	38.7	32.5	41.1	41.1	34.9	41.1	41.1	34.9	34.2	34.2	27.9
10 France	39.4	39.1	39.7	39.3	43.4	44.0	43.7	45.1	45.7	45.4	30.5	31.2	30.8
11 Germany	37.8	38.3	38.9	36.1	41.7	42.2	39.5	41.7	42.2	39.5	32.2	32.7	30.0
12 Greece	51.7	47.8	58.2	49.0	51.3	61.8	52.5	51.3	61.8	52.5	41.2	51.6	42.4
13 Hungary	39.4	40.6	42.3	35.3	42.8	44.6	37.6	42.8	44.6	37.6	36.3	38.1	31.1
14 Ireland	40.3	41.0	42.7	37.2	42.8	44.6	39.0	42.8	44.6	39.0	37.6	39.3	33.8
15 Italy	39.2	40.0	42.3	35.3	43.4	45.7	36.8	43.4	45.7	36.8	33.9	36.2	32.5
16 Latvia	39.1	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
17 Lithuania	39.1	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
18 Luxembourg	39.1	39.3	41.0	36.9	42.8	44.6	40.5	42.8	44.6	40.5	32.6	34.4	30.3
19 Malta	39.0	38.6	40.3	38.2	42.8	44.6	42.5	42.8	44.6	42.5	30.6	32.4	30.3
20 Netherlands	36.6	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
21 Poland	39.1	40.5	42.3	34.6	42.8	44.6	36.9	42.8	44.6	36.9	36.2	37.9	30.3
22 Portugal	39.1	39.2	41.0	37.0	42.8	44.6	40.6	42.8	44.6	40.6	32.5	34.3	30.3
23 Romania	41.6	42.6	46.1	36.3	44.5	48.0	38.2	44.5	48.0	38.2	38.9	42.4	32.6
24 Slovakia	40.9	42.8	44.6	35.3	42.8	44.6	38.0	42.8	44.6	38.0	42.8	44.6	30.3
25 Slovenia	39.6	41.0	43.1	34.5	43.1	45.2	36.6	43.1	45.2	36.6	37.2	39.2	30.7
26 Spain	42.2	41.1	44.6	40.9	44.5	48.0	44.3	44.5	48.0	44.3	34.8	38.2	34.5
27 Sweden	36.6	38.5	38.5	32.8	41.1	41.1	35.4	41.1	41.1	35.4	33.6	33.6	27.9
28 UK	36.6	38.7	38.7	32.5	41.1	41.1	34.9	41.1	41.1	34.9	34.2	34.2	27.9
29 FYROM	55.0	51.1	61.5	52.3	51.3	61.8	52.5	51.3	61.8	52.5	50.6	61.1	51.8
30 Norway	44.1	42.9	48.2	41.1	46.2	51.5	44.4	46.2	51.5	44.4	36.8	42.0	35.0
31 Switzerland	39.1	40.3	42.0	35.1	42.8	44.6	37.7	42.8	44.6	37.7	35.5	37.2	30.3
32 Turkey	44.1	43.8	49.0	39.5	46.2	51.5	42.0	46.2	51.5	42.0	39.2	44.5	35.0
33 Canada	39.0	39.7	41.5	35.9	42.8	44.6	39.0	42.8	44.6	39.0	34.0	35.8	30.2
34 Japan	37.4	37.7	38.3	36.3	41.7	42.3	40.3	41.7	42.3	40.3	30.2	30.8	28.8
Mean	40.7	41.3	43.7	37.2	43.8	46.2	39.7	44.0	46.5	39.9	36.6	39.0	32.4

Section E

Tax Regimes for Incorporated SMEs and Partnerships

SECTION E: RELEVANT TAX REGULATIONS FOR SMES AND PARTNERSHIPS

1. Incorporated SMEs: Special Tax Regimes

According to the European Commission's Recommendation 2003/361/EC, small and medium-sized enterprises are characterized by the staff numbers, the turnover and the balance sheet total. However, it is difficult to use these definitions in order to classify specific taxation rules for small and medium sized entities. For instance, the application of such specific rules often depends on the size of taxable profits. Therefore, we calculate effective tax rates for the most favourable case, i.e. we assume that all requirements for being eligible for the special tax regimes are fulfilled or – when progressive tax rates are applicable – we consider only the lowest tax rate.

There are three types of designing a special tax regime. Compared to big corporations, small and medium sized enterprises can be privileged by means of a lower statutory corporate income tax rate, a modified corporate income tax base or a tax relief from other taxes. In the overview on some selected tax regimes provided below, we not only consider special tax regimes for SMEs but also progressive tax schedules for companies.

Belgium

In Belgium, the statutory corporate income tax rate is reduced under certain conditions in the considered period from 1998 to 2015. The following conditions have to be fulfilled:

- Salary of at least one board member must exceed € 36,000.
- A holding participation must be less than 50% of the enterprise's equity and a participation of another company must be less than 50%.
- Dividend distribution has to be less than 13% of the enterprise's capital.
- The enterprise should not be part of a group that has a coordination centre.

The tax rates are (since 2003):

Taxable profit			Tax rate
0	-	€ 25,000	24.25%
€ 25,001	-	€ 90,000	31.00%
€ 90,001	-	€ 322,500	34.50%
> € 322,500			33.00%

Before 2003, the following progressive tax rates applied: 28%, 36% and 41%. For the calculation of the effective tax level, we consider the first tax bracket and take into account the austerity surcharge of 3%. Currently, the resulting effective tax rate considered is 24.98%.

Since financial year 2006, companies can deduct notional interest expenses from their taxable profits. The deduction is based on the company's equity and calculated by multiplying the equity by a fixed percentage determined by the government. In 2015, the general rate is 1.63%. For small- and medium-sized companies the interest percentage is increased by 0.5 percentage points and thus amounts to 2.13%.

Bulgaria

In 2000 and 2001, there was a reduced corporate income tax rate of respectively 20% and 15% for companies other than banks and financial institutions with annual taxable profits not exceeding BGN 50,000.

France

In 1998 and 1999, corporations with an annual turnover of less than FRF 50 million are subject to a reduced effective statutory tax rate of 36.67%. Since 2000, corporations with an annual turnover below FRF 50 million or respectively below € 7,630,000 are subject to the standard

corporate income tax rate and a surcharge. However, the additional solidarity surcharge of 3.3% that has been introduced in 2000 is not levied on these corporations.

Since 2001, the nominal corporate income tax rate was lowered from 26.5% (2001) to 15.45% (2002 - 2004), 15.225% (2005) and 15% (2006 - 2015).

Up to 2009, the taxe professionnelle was capped, i.e. it should not exceed 3.5% of the company's value added if the annual turnover is below € 21,350,000 (FRF 140,000,000). If the annual turnover is between € 21,350,000 (FRF 140,000,000) and € 76,225,000 (FRF 500,000,000), the limitation is 3.8% of the value added. Companies with an annual turnover exceeding € 76,225,000 (FRF 500,000,000) are subject to a limitation of 4% of the value added. Since assumptions on companies' average value added might be of a speculative nature, for the calculation of effective tax levels we assume that the limitation already applies. Hence, an additional investment is effectively not taxed by the taxe professionnelle. Note that the taxe professionelle was abolished in 2010.

Germany

Small and medium-sized corporations are, in general, taxed in the same way as large corporations. A small and medium-sized company with working capital not exceeding € 204,517 (DM 400,000), however, may claim an additional depreciation of up to 20% of the cost of acquisition or manufacturing of new movable assets. These companies may, furthermore, set up a reserve for a new investment in fixed assets up to 50% of the expected acquisition cost in 1998-2000 and up to 40% for new reserves made in the years 2001-2015. The new investment must be carried out within two years. Additionally, the reserve may not exceed € 200,000. The investment reserve is dissolved and charged against ordinary depreciation plus the maximum 20% additional allowance in the year of acquisition (i.e. when the first depreciation allowance is granted).

Hungary

From 2005 to 2007, there is a reduced corporate income tax rate of 10% on taxable profits up to HUF 5 million. From 2008 onwards, this limit is increased to HUF 50 million. For the 10% rate the following conditions have to be fulfilled:

- The annual turnover of the enterprise does not exceed € 50 million;
- The balance sheet total is less than € 43 million and
- The enterprise employs less than 250 persons.

From 1 January 2011, the annual upper threshold for the 10% rate is HUF 500 million, i.e. only the excess over this threshold is taxed at 19%.

Latvia

The tax relief for small enterprises is 20% of the enterprise's income tax computed under the normal rules. Amounting to 80% of the ordinary rate, the reduced rate for SMEs is 20% from 1998 till 2001, 17.6% in 2002 and 15.2% in 2003.

A company qualifies as an SME in a given tax year if at least two of the following criteria are met:

- the balance sheet value of fixed assets does not exceed LVL 70,000,
- the net turnover does not exceed LVL 200,000 and
- the average number of employees does not exceed 25.

This special relief for SMEs is abolished with effect from 1 January 2004.

Starting from 2010, there is micro-enterprise tax which levies 9% on turnover which in turn absolves the micro-enterprise from individual income tax and both employee's and employer's social security contributions. A necessary condition for the micro-enterprise tax regime is that the enterprise must obtain the written consent of all its employees to adopt that status. The employees will no longer have individual income tax and social security contributions deductible

from their salaries. No employee may earn more than LVL 500 per month from the microenterprise if the regime is to apply. With effect from 1 January 2012, persona per procura is also considered as an employee.

In 2015, the rates for the micro-enterprise tax have been adapted. For the first € 7,000 turnover, the 9% rate applies. From € 7,000 to € 100,000 turnover, a 11% rate applies. Above € 100,000 turnover, a 20% rate applies.

Lithuania

Lithuania grants a reduced corporate income tax rate for small and medium sized companies. Both the rates and the requirements to classify as an SME vary over time. In 1998, the reduced corporate tax rate for SMEs is 14.5% and from 1999 till 2001 it is 15%. The nominal reduced rate from 2002 till 2009 is 13%, but in the years 2006 and 2007 it is increased by a "temporary social tax" of 4% respectively 3%. Therefore, the reduced corporate tax rate for SMEs amounts to 17% in 2006 and to 16% 2007. In 2008 and 2009, the corporate tax rate for SMEs amounts to 13%. Since 2010 the standard nominal corporate income tax rate of 15% is lowered to 5% for SMEs by a tax relief. An accelerated depreciation is also available.

The requirements to classify as an SME vary in the periods stated above in the following way: In 1998, a company has to have no more than 50 employees on average and an annual income of less than LTL 500,000 (~€ 145,000). From 1999 till 2001, the employee-limit stays the same but the annual income only has to be below LTL 1m (~€ 290,000). From 2001 until 2011, the company's staff size may not exceed 10 employees on average and its annual income has to be less than LTL 500,000 (~€ 145,000) in order to qualify for the above-mentioned SME tax rates. Since 1 January 2012, this qualification threshold has been increased to LTL 1 million (~€ 290,000). With the introduction of the Euro in Lithuania in 2015, the threshold is now 300,000€ (LTL ~1,036,000).

From 2002 onwards, the additional requirement has to be fulfilled that neither one nor several shareholders on a common basis hold more than 50% of the shares in the company.

Luxembourg

From 1998 to 2001, there is a reduced statutory corporate income tax rate of 20% on taxable profits up to LUF 400,000 and any excess up to LUF 600,000 is taxed at 50%. From 2002 to 2009 the reduced rate of 20% applies to taxable profits up to € 10,000 and any excess is taxed at 26% if the total taxable profits are below € 15,000. Starting in 2010, the reduced rate of 20% applies for profits up to € 15,000 and any excess is taxed at 21%.

Netherlands

Since 2000, a reduced corporate income tax rate applies, if the taxable income does not exceed specific thresholds. In 2000 and 2001 the reduced rate amounts to 30% if the taxable income is below NLG 50,000. From 2002 to 2004 the rate is 29% and applies to the first € 22,689. In 2005 and 2006, the reduced rate is 25.5%. Since 2007, the reduced corporate income tax rate is 20% on taxable profits up to € 25,000 and 23.5% on the next € 35,000. From 2011 on, taxable profit of up to € 200,000 is taxed at 20%, any excess is taxed at 25%.

Romania

From 1999 to 2002, the corporate income tax rate is reduced by 20% if an SME increases employment by 10% compared to the preceding year. Given the fulfillment of this requirement, an SME's profit tax rate is reduced from the normal 38% to 30.4% in 1998 and 1999 and from 25% to 20% from 2000 till 2002. Moreover, from 1999 to 2001, reinvested profits of small and medium-sized enterprises are not subject to corporate income tax.

Spain

From 1998 to 2006, small and medium-sized corporations are taxed at a reduced corporate income tax rate of 30% on taxable profits up to a predefined threshold. The threshold is ESP 15 million from 1998 to 2001, € 90,151 from 2002 to 2005 and € 120,202 in 2006. In 2007, the reduced rate is 25% and applies to the first € 120,202 of taxable income. Since 2009, the tax rate has been reduced to 20% and since 2011, the reduced rate applies to the first € 300,000. In 2015, the rate has been reduced to 15%. A surcharge of 0.75% was levied on the corporate income tax liability from 1998 to 2011, which was deductible from the taxable corporate income tax base. The local profit tax is not applicable to enterprises with an annual turnover below € 1 million at consolidated accounting group level. Accelerated depreciation is also available under certain conditions if the annual turnover is less than € 10 million at consolidated accounting group level in 2011 to 2015 (€ 8 million in 2010).

United Kingdom

Generally, small and medium-sized corporations are taxed in the same way as large corporations. Reduced corporate income tax rates are, however, applicable: The corporate income tax rate on taxable profits up to £ 300.000 is 21% in 1998 to 1999, 20% in 2000 to 2001, 19% in 2002 to 2007, 21% in 2008-2010 and 20% in 2011-2014. As of the tax year 2015, the reduced corporate income tax rate is merged with the main rate, as the main rate is reduced from 21% to 20%. Marginal relief is available on profits between £ 300.000 and £ 1.500.000.

Furthermore, an additional first-year allowance to the regular depreciation for industrial buildings and machinery of 50% in 1998 and 40% in 1999-2007 is available if the annual profits do not exceed £ 300.000 in both the previous and the current year.

Canada

In the considered period from 2005 to 2015, a reduced combined corporate tax rate is available for Canadian controlled private corporations having active business income up to CAD 500,000 (2011: CAD 400,000). The reduced tax rate is 16.5% in 2008 and 2009, 16% in 2010, 15.5% in 2011, 15% in 2012 and 15.5% in 2013 to 2015 (before 2008: 18.62%). Moreover, in cases the small business tax rate is applied, the tax rate on dividends is 36.64% instead of the regular rate on dividends.

Japan

From 2008 to 2013, an additional first-year allowance for machinery of 30% on 75% of the acquisition costs is available for companies with capital below JPY 100 million and with less than 1,000 employees. The corporate tax rate for SMEs with taxable income not exceeding JPY 8,000,000 is reduced from 18% (2010 and 2011; before 2009: 22%) to 15% for fiscal years beginning between 1 April 2012 and 31 March 2015. Furthermore, a reduced enterprise tax of 5.1% (before 2014: 4%) is available if the company's profit is below JPY 8 million and the company's capital is below JPY 100 million. Moreover, the special local tax is reduced for SMEs as well.

United States

In the considered period from 2005 to 2015, reduced federal corporate income tax rates apply depending on the profit amount. The federal corporate income tax rate is 15% up to a taxable profit of USD 50,000.

2. Taxation of Partnerships

Many SMEs do not operate in the legal form of a corporation but are organised as partnerships. Therefore, when considering the situation of SMEs, one also has to analyse the effective tax rate a partnership faces at a location. There are two different tax principles applied to partnerships:

- Taxation as incorporated companies both at the level of the company and at the shareholder level (corporation principle). In this event, in principle, the taxation of partnerships follows the same rules as the taxation of corporations and their shareholders.
- Taxation according to the transparency principle where each partner's share of taxable profits of the partnership is included immediately into the partner's personal taxable income.

Within this report, partnership taxation in six countries is considered.

France

Partnerships in France are taxed according to the transparency principle. The income tax rate in the top bracket is 54% for 1998-2000, 53.25% in 2001, 52.75% in 2002, 49.58% in 2003, 48.09% for 2004-2006 and 40% from 2007-2010. In 2011 and 2012, the top rate is 41%. From 2013 to 2015, the top rate is 45%. In addition, social surcharges are levied which amount to 8.2% and which are deductible up to 5.8% for income tax purposes.

Germany

Partnerships in Germany are taxed according to the transparency principle. The personal income tax follows a progressive schedule form 0% to 53% in 1998-1999, from 0% to 51% in 2000, from 0% to 48.5% in 2001-2003, from 0% to 45% in 2004, from 0% to 42% in 2005-2007, from 0% to 45% in 2008-2009 and from 0% to 42% from 2010 to 2015. However, the personal income tax on business income is capped at 47% in 1998, 45% in 1999 and 43% in 2000. In addition, a solidarity surcharge on the income tax is also levied at a rate of 5.5%.

For the purpose of trade tax and real estate tax, the partnership itself effectively is subject to tax. Both taxes are deductible from the income tax base of the partners in 1998 to 2007. In 2008 to 2015, only real estate tax is deductible. The income tax base of the partners is determined in the same way as the corporate profit tax. The accelerated capital allowance granted to SMEs also applies to partnerships. The tax base of the trade tax and the real estate tax are also determined in the same way as they are for corporations. In addition to its deductibility from taxable income, the trade tax can also be credited against personal income tax at an amount of 180% of a local trade tax multiplier in 2001 to 2007. In 2008 to 2015, the trade tax credit on income tax owed amounts to 380% of the local trade tax multiplier and is limited to the amount of trade tax actually paid. Overall, both measures reduce the effective liability to trade tax to almost zero in 2001 to 2015.

Italy

Partnerships in Italy are taxed according to the transparency principle. The income tax rate in the top bracket is 46% in 1998 and 1999, 45.5% in 2000, 45% in 2001-2004 and 43% since 2009. Partnerships pay the regional tax (IRAP) at ordinary rates. With regard to interest expenses, partnerships are not subject to the 30% EBITDA limitation.

Poland

Partnerships in Poland are taxed according to the transparency principle. However, since 2004, taxpayers can opt for a flat-rate taxation of business income that is equivalent to the corporate income tax rate. From 1998 to 2003, the personal income tax rate in the top bracket is 40%.

Spain

Partnerships in Spain are taxed as corporations. This also includes the special incentives for SMEs mentioned above.

United Kingdom

Partnerships in the United Kingdom are taxed according to the transparency principle. The maximum statutory income tax rate on business income is 40% until 2009, 50% in 2010-2012, and 45% in 2013-2015.

Cost of capital, shareholder level, top rate qualified, by source of finance, ordinary corporations, SMEs: incorporated and partnerships, in %, 1998-2015

		Ordinary Corporations				Incorporated SMEs				Partnerships			
		Overall	Retained earnings	New equity	Debt	Overall	Retained earnings	New equity	Debt	Overall	Retained earnings	New equity	Debt
Belgium													
	1998	6.3	7.5	9.7	3.5	5.9	6.6	8.4	4.2				
	1999	6.3	7.5	9.7	3.5	5.9	6.6	8.4	4.2				
	2000	6.3	7.5	9.7	3.5	5.9	6.6	8.4	4.2				
	2001	6.3	7.5	9.7	3.5	5.9	6.5	8.4	4.2				
	2002	6.3	7.5	9.7	3.5	5.9	6.6	8.4	4.2				
	2003	6.1	7.0	8.9	3.9	5.8	6.3	8.0	4.4				
	2004	6.1	7.0	8.9	3.9	5.8	6.3	8.0	4.4				
	2005	6.1	7.0	8.9	3.9	5.8	6.3	8.0	4.4				
	2006	4.5	4.3	7.3	4.0	4.5	4.1	6.8	4.5				
	2007	4.4	4.1	7.1	4.0	4.5	4.0	6.7	4.5				
	2008	4.2	3.9	6.9	4.0	4.4	3.9	6.5	4.5				
	2009	4.3	3.8	6.8	4.0	4.3	3.8	6.5	4.5				
	2010	4.3	4.1	7.1	4.0	4.5	4.0	6.7	4.5				
	2011	4.5	4.3	7.3	4.0	4.6	4.2	6.8	4.5				
	2012	4.6	4.5	7.5	4.0	4.7	4.3	7.0	4.5				
	2013	4.7	4.6	7.6	4.0	4.6	4.3	7.0	4.5				
	2014	4.8	4.7	7.7	4.0	4.6	4.4	5.8	4.5				
	2015	5.1	5.2	8.2	4.0	4.8	4.8	6.2	4.5				
Bulgaria	2000	7.9	10.2	8.9	3.8	7.6	9.6	8.4	4.1				
	2001	7.5	9.5	8.4	4.1	7.2	8.9	8.0	4.3				
France	1998	7.8	8.9	13.2	4.7	6.6	7.3	11.3	4.1	4.5	5.1	5.1	3.3
	1999	5.5	5.3	8.1	5.2	4.5	4.2	6.8	4.4	4.3	4.8	4.8	3.3
	2000	5.5	5.2	7.9	5.2	4.5	4.2	6.8	4.4	4.3	4.8	4.8	3.3
	2001	5.5	5.1	7.6	5.4	4.2	3.6	5.7	4.7	4.3	4.8	4.8	3.4
	2002	5.4	5.0	7.4	5.4	4.0	3.1	4.9	5.0	4.3	4.7	4.7	3.5
	2003	5.4	5.1	6.8	5.4	3.9	3.1	4.4	5.0	4.2	4.4	4.4	3.7
	2004	5.3	5.0	6.4	5.4	3.8	3.0	4.1	5.0	4.0	4.1	4.1	3.8
	2005	5.3	4.9	6.3	5.5	3.8	3.0	4.0	5.1	4.0	4.0	4.0	3.8
	2006	5.2	4.9	5.8	5.5	3.8	3.0	4.0	5.1	4.0	4.0	4.0	3.8
	2007	5.3	5.0	6.3	5.6	3.7	2.9	3.9	5.0	3.6	3.3	3.3	4.2
	2008	5.2	4.8	5.5	5.6	3.6	2.8	3.3	5.0	3.5	3.1	3.1	4.2
	2009	5.1	4.8	5.4	5.6	3.6	2.8	3.3	5.0	3.4	3.0	3.0	4.2
	2010	4.4	4.1	4.7	4.9	3.6	2.8	3.3	5.0	3.4	3.0	3.0	4.2
	2011	4.4	4.0	4.6	4.9	3.6	2.7	3.2	5.0	3.4	2.9	2.9	4.2
	2012	5.5	5.6	7.0	4.7	4.4	3.9	4.9	5.0	4.2	4.3	4.3	4.0
	2013	4.4	3.8	5.4	5.0	2.9	1.6	2.6	5.1	4.2	4.3	4.3	4.0
	2014	4.5	4.0	6.0	5.0	3.5	2.4	3.6	5.1	2.6	1.7	1.7	4.3
	2015	4.5	4.0	6.0	5.0	4.4	3.8	5.6	5.0	2.6	1.7	1.7	4.3
Germany	1998	6.0	8.0	4.3	3.4	4.2	4.7	4.3	3.4	3.1	3.0	3.0	3.3
	1999	5.8	7.3	4.7	3.8	5.4	6.9	4.3	3.4	3.1	2.9	2.9	3.5
	2000	5.9	7.4	4.7	3.8	5.5	7.0	4.3	3.4	3.2	3.0	3.0	3.6
	2001	4.4	4.1	4.7	4.9	4.2	3.9	4.5	4.7	3.5	3.5	3.5	3.4
	2002	4.4	4.1	4.7	4.9	4.2	3.9	4.5	4.7	3.5	3.5	3.5	3.4
	2003	4.5	4.2	4.8	4.9	4.3	4.0	4.6	4.6	3.5	3.5	3.5	3.4
	2004	4.7	4.4	5.1	4.9	4.6	4.5	5.1	4.6	3.7	3.7	3.7	3.6
	2005	4.8	4.7	5.4	4.8	4.6	4.5	5.1	4.6	3.8	3.9	3.9	3.7
	2006	4.8	4.7	5.3	4.8	4.6	4.5	5.1	4.6	3.8	3.8	3.8	3.7
	2007	4.6	4.4	5.0	4.8	4.4	4.2	4.8	4.6	3.5	3.4	3.4	3.7
	2008	4.3	3.9	4.4	4.8	4.1	3.7	4.3	4.7	3.7	3.7	3.7	3.7
	2009	5.9	6.4	7.4	4.6	5.7	6.3	7.2	4.5	5.2	6.2	6.2	3.3
	2010	5.9	6.4	7.4	4.6	5.7	6.3	7.2	4.5	5.2	6.2	6.2	3.3
	2011	6.0	6.5	7.4	4.7	5.8	6.3	7.3	4.5	5.3	6.3	6.3	3.4
	2012	6.0	6.5	7.4	4.7	5.8	6.3	7.3	4.5	5.3	6.3	6.3	3.4
	2013	6.0	6.5	7.4	4.7	5.8	6.3	7.3	4.5	5.3	6.3	6.3	3.4
	2014	6.0	6.5	7.4	4.7	5.8	6.3	7.3	4.5	5.3	6.3	6.3	3.4
	2015	6.0	6.5	7.4	4.7	5.8	6.3	7.3	4.5	5.3	6.3	6.3	3.4
Hungary	2005	4.6	4.3	4.9	5.0	4.5	4.0	4.6	5.2				
	2006	4.7	4.4	5.1	5.0	4.5	4.0	4.6	5.2				
	2007	5.8	6.1	7.1	4.8	5.6	5.8	6.7	5.0				
	2008	5.8	6.1	7.1	4.8	5.6	5.8	6.7	5.0				
	2009	5.8	6.1	7.1	4.8	5.6	5.8	6.7	5.0				
	2010	6.2	6.5	9.4	4.9	6.0	6.0	8.6	5.2				
	2011	6.2	6.6	8.2	4.9	5.8	6.0	7.5	5.2				
	2012	6.2	6.6	8.3	4.9	5.8	6.0	7.5	5.2				
	2013	6.2	6.6	8.3	4.9	5.9	6.0	7.5	5.2				
	2014	6.2	6.6	8.3	4.9	5.9	6.0	7.5	5.2				
	2015	6.2	6.6	8.3	4.9	5.9	6.0	7.5	5.2				
Italy	1998	5.8	7.0	6.7	3.8					5.1	6.0	6.0	3.4
	1999	5.8	7.0	6.7	3.8					5.2	6.2	6.2	3.5
	2000	5.6	6.7	6.5	3.8					3.7	3.0	3.0	5.1
	2001	5.7	6.7	6.4	3.8					3.8	3.1	3.1	5.1
	2002	6.9	8.5	8.5	3.8					4.5	4.2	4.2	5.1
	2003	6.8	8.3	8.6	3.9					4.5	4.2	4.2	5.1
	2004	6.4	7.5	8.5	4.1					6.3	7.8	7.8	3.4
	2005	6.4	7.5	8.4	4.1					6.2	7.5	7.5	3.6
	2006	6.4	7.5	8.4	4.1					4.5	4.2	4.2	5.1
	2007	6.4	7.5	8.4	4.1					6.2	7.5	7.5	3.6
	2008	6.2	7.0	7.9	4.5					6.4	7.8	7.8	3.8
	2009	6.5	7.4	8.5	4.5					6.5	7.9	7.9	3.9
	2010	6.5	7.4	8.5	4.5					6.5	7.9	7.9	3.9
	2011	6.6	7.5	8.7	4.5					6.5	7.9	7.9	3.9
	2012	5.9	6.4	7.6	4.6					5.1	5.6	5.6	4.0
	2013	5.4	5.6	6.6	4.6					5.1	5.6	5.6	4.0
	2014	4.7	4.6	5.5	4.6					4.5	4.8	4.8	4.0
	2015	4.6	4.4	5.3	4.6					4.3	4.4	4.4	4.0

Cost of capital, shareholder level, top rate qualified, by source of finance, ordinary corporations, SMEs: incorporated and partnerships, in %, 1998-2015

		Ordinary Corporations				Incorporated SMEs				Partnerships			
		Overall	Retained earnings	New equity	Debt	Overall	Retained earnings	New equity	Debt	Overall	Retained earnings	New equity	Debt
Latvia	1998	6.1	6.9	6.9	4.5	5.9	6.5	6.5	4.7				
	1999	6.1	6.9	6.9	4.5	5.9	6.5	6.5	4.7				
	2000	6.1	6.9	6.9	4.5	5.9	6.5	6.5	4.7				
	2001	6.1	6.9	6.9	4.5	5.9	6.5	6.5	4.7				
	2002	5.9	6.6	6.6	4.7	5.8	6.3	6.3	4.8				
	2003	5.8	6.4	6.4	4.8	5.7	6.2	6.2	4.9				
Lithuania	1998	5.4	5.1	7.9	5.1	5.2	5.1	6.3	5.1				
	1999	6.1	5.7	11.9	5.1	5.9	5.8	9.7	5.1				
	2000	6.0	5.7	11.0	5.1	5.9	5.8	9.7	5.1				
	2001	5.7	5.1	11.0	5.1	5.5	5.1	9.7	5.1				
	2002	5.7	5.8	9.1	4.6	5.6	5.7	8.9	4.6				
	2003	5.9	6.5	7.2	4.5	5.8	6.4	7.1	4.6				
	2004	5.9	6.5	7.2	4.5	5.8	6.4	7.1	4.6				
	2005	5.9	6.5	7.2	4.5	5.8	6.4	7.1	4.6				
	2006	6.0	6.8	7.5	4.3	5.9	6.7	7.3	4.4				
	2007	6.0	6.7	7.4	4.4	5.9	6.6	7.3	4.5				
	2008	5.9	6.5	7.2	4.5	5.8	6.4	7.1	4.6				
	2009	6.1	6.8	8.2	4.3	5.9	6.4	7.6	4.6				
	2010	5.9	6.5	7.8	4.5	5.7	6.0	7.1	4.9				
	2011	5.9	6.5	7.8	4.5	5.7	6.0	7.1	4.9				
	2012	6.0	6.5	7.8	4.5	5.7	6.0	7.1	4.9				
	2013	6.2	6.7	8.0	4.7	5.8	6.0	7.1	4.9				
	2014	6.1	6.7	7.4	4.7	5.9	6.2	6.8	5.1				
	2015	6.1	6.7	7.4	4.7	5.4	5.5	5.5	5.1				
Luxembourg	1998	4.2	4.2	4.8	4.0	4.0	3.8	4.3	4.3				
	1999	4.2	4.2	4.8	4.0	4.0	3.8	4.3	4.3				
	2000	4.2	4.2	4.8	4.0	4.0	3.8	4.3	4.3				
	2001	4.4	4.6	5.1	4.0	4.2	4.1	4.6	4.3				
	2002	4.4	4.4	4.9	4.3	4.4	4.3	4.8	4.4				
	2003	4.4	4.4	4.9	4.3	4.4	4.3	4.8	4.4				
	2004	4.4	4.4	4.9	4.3	4.4	4.3	4.8	4.4				
	2005	4.4	4.4	4.9	4.3	4.4	4.3	4.8	4.4				
	2006	6.3	7.3	8.2	4.1	4.3	4.2	4.7	4.4				
	2007	6.3	7.3	8.2	4.1	6.2	7.1	8.0	4.2				
	2008	6.3	7.3	8.2	4.1	6.2	7.1	8.0	4.2				
	2009	6.2	7.2	8.1	4.2	6.2	7.1	8.0	4.2				
	2010	6.2	7.2	8.1	4.2	6.2	7.1	8.0	4.2				
	2011	6.2	7.2	8.3	4.1	6.2	7.1	8.0	4.2				
	2012	6.2	7.2	8.2	4.1	6.2	7.1	8.0	4.2				
	2013	6.4	7.4	8.5	4.1	6.3	7.3	8.4	4.2				
	2014	6.4	7.4	8.5	4.1	6.3	7.3	8.4	4.2				
	2015	6.3	7.4	8.5	4.1	6.3	7.3	8.4	4.2				
Netherlands	1998	3.6	3.0	3.3	4.6	3.6	3.0	3.3	4.6				
	1999	3.6	3.0	3.3	4.6	3.6	3.0	3.3	4.6				
	2000	3.6	3.0	3.3	4.6	3.4	2.7	3.0	4.7				
	2001	6.7	7.8	9.1	4.2	6.3	7.2	8.4	4.4				
	2002	6.6	7.7	9.0	4.2	6.3	7.1	8.3	4.4				
	2003	6.6	7.7	9.0	4.2	6.3	7.1	8.3	4.4				
	2004	6.6	7.7	9.0	4.2	6.3	7.1	8.3	4.4				
	2005	6.4	7.4	8.6	4.3	6.1	6.8	7.9	4.5				
	2006	6.3	7.2	8.4	4.4	6.1	6.8	7.9	4.5				
	2007	6.1	6.8	7.9	4.5	5.1	5.0	7.4	4.7				
	2008	6.1	6.8	7.9	4.5	5.8	6.3	7.3	4.7				
	2009	5.9	6.5	7.7	4.3	5.7	6.1	7.2	4.5				
	2010	5.9	6.5	7.7	4.3	5.7	6.1	7.2	4.5				
	2011	5.8	6.5	7.6	4.3	5.7	6.1	7.2	4.5				
	2012	6.0	6.7	7.8	4.5	5.8	6.3	7.3	4.6				
	2013	5.8	6.4	7.5	4.3	5.6	6.1	7.1	4.5				
	2014	6.1	6.7	7.8	4.5	5.8	6.2	7.3	4.6				
	2015	6.0	6.7	7.8	4.5	5.8	6.2	7.3	4.6				
Poland	1998	7.1	8.8	8.0	4.1					5.6	6.4	6.4	4.1
	1999	7.0	8.6	7.8	4.2					5.6	6.4	6.4	4.1
	2000	6.7	8.1	7.3	4.3					5.6	6.4	6.4	4.1
	2001	6.5	7.8	6.5	4.4					5.6	6.4	6.4	4.1
	2002	6.5	7.8	6.6	4.4					5.6	6.4	6.4	4.1
	2003	6.4	7.7	6.4	4.4					5.5	6.3	6.3	4.0
	2004	5.3	5.6	6.3	4.7					4.7	4.7	4.7	4.7
	2005	5.3	5.6	6.3	4.7					4.7	4.7	4.7	4.7
	2006	5.3	5.6	6.3	4.7					4.7	4.7	4.7	4.7
	2007	5.4	5.7	6.4	4.7					4.7	4.7	4.7	4.7
	2008	5.4	5.7	6.4	4.7					4.8	4.8	4.8	4.8
	2009	5.4	5.7	6.4	4.7					4.8	4.8	4.8	4.8
	2010	5.4	5.7	6.4	4.7					4.8	4.8	4.8	4.8
	2011	5.4	5.7	6.4	4.7					4.8	4.8	4.8	4.8
	2012	5.4	5.7	6.4	4.7					4.8	4.8	4.8	4.8
	2013	5.4	5.7	6.4	4.7					4.8	4.8	4.8	4.8
	2014	5.4	5.7	6.4	4.7					4.8	4.8	4.8	4.8
	2015	5.4	5.7	6.4	4.8					4.8	4.8	4.8	4.8
Romania	1998	6.8	8.2	9.4	4.0	5.6	5.2	9.3	5.2				
	1999	7.0	8.4	9.6	4.1	5.3	5.1	7.2	5.1				
	2000	6.1	6.8	7.3	4.5	5.8	6.4	6.8	4.7				
	2001	6.1	6.8	7.3	4.5	5.9	6.5	6.9	4.7				
	2002	6.1	6.9	7.3	4.6	5.9	6.5	6.9	4.7				

Cost of capital, shareholder level, top rate qualified, by source of finance, ordinary corporations, SMEs: incorporated and partnerships, in %, 1998-2015

		Ordinary Corporations				Incorporated SMEs				Partnerships			
		Overall	Retained earnings	New equity	Debt	Overall	Retained earnings	New equity	Debt	Overall	Retained earnings	New equity	Debt
Spain	1998	2.2	0.4	0.4	5.7	1.6	0.0	0.0	4.6	1.6	0.0	0.0	4.6
	1999	2.1	0.0	0.4	5.7	1.5	-0.3	0.0	4.6	1.5	-0.3	0.0	4.6
	2000	2.1	0.0	0.4	5.7	1.5	-0.3	0.0	4.6	1.5	-0.3	0.0	4.6
	2001	2.0	0.0	0.4	5.7	1.5	-0.3	0.0	4.7	1.5	-0.3	0.0	4.7
	2002	2.0	0.0	0.4	5.7	1.5	-0.3	0.0	4.7	1.5	-0.3	0.0	4.7
	2003	2.2	0.3	0.7	5.7	1.6	-0.1	0.2	4.6	1.6	-0.1	0.2	4.6
	2004	2.2	0.3	0.7	5.7	1.6	-0.1	0.2	4.6	1.6	-0.1	0.2	4.6
	2005	2.2	0.3	0.7	5.7	1.6	-0.1	0.2	4.6	1.6	-0.1	0.2	4.6
	2006	2.2	0.3	0.7	5.7	1.6	-0.1	0.2	4.6	1.6	-0.1	0.2	4.6
	2007	4.3	3.7	4.1	5.3	3.2	2.6	2.8	4.5	3.2	2.6	2.8	4.5
	2008	7.1	7.9	8.8	5.2	5.4	5.9	6.6	4.3	5.4	5.9	6.6	4.2
	2009	7.1	7.9	8.8	5.2	5.4	5.9	6.6	4.2	5.4	5.9	6.6	4.2
	2010	7.0	7.8	8.8	5.2	5.2	5.5	6.3	4.5	5.2	5.5	6.2	4.4
	2011	7.0	7.9	8.6	5.1	5.3	5.6	6.2	4.5	5.3	5.7	6.2	4.5
	2012	7.1	7.9	8.8	5.3	5.3	5.6	6.2	4.5	5.3	5.6	6.2	4.5
	2013	6.9	7.7	8.5	5.1	5.3	5.6	6.2	4.5	5.3	5.6	6.2	4.5
	2014	6.5	7.3	8.1	4.9	5.3	5.6	6.2	4.5	5.3	5.6	6.2	4.5
	2015	7.7	8.5	9.2	6.1	5.3	5.5	6.0	4.8	5.3	5.5	6.0	4.8
UK	1998	5.0	4.7	6.1	5.0	4.4	3.9	5.1	5.0	4.4	4.4	4.4	4.4
	1999	4.9	4.7	6.0	5.0	4.4	4.0	4.4	5.1	4.5	4.5	4.5	4.5
	2000	4.9	4.6	6.0	5.0	4.4	3.9	5.0	5.0	4.4	4.4	4.4	4.4
	2001	4.9	4.6	6.0	5.0	4.5	4.0	5.1	5.1	4.7	4.7	4.7	4.7
	2002	5.0	4.7	6.1	5.1	4.5	3.9	5.1	5.2	4.7	4.7	4.7	4.7
	2003	5.0	4.7	6.1	5.1	4.5	3.9	5.1	5.2	4.7	4.7	4.7	4.7
	2004	5.0	4.8	6.1	5.1	4.5	3.9	5.1	5.2	4.7	4.7	4.7	4.7
	2005	5.0	4.8	6.1	5.1	4.5	3.9	5.1	5.2	4.7	4.7	4.7	4.7
	2006	5.0	4.7	6.1	5.1	4.5	3.9	5.1	5.2	4.5	3.9	5.1	5.2
	2007	5.0	4.7	6.1	5.1	4.5	3.9	5.1	5.2	4.8	4.8	4.8	4.8
	2008	5.1	4.9	6.0	5.2	4.7	4.3	5.3	5.2	4.9	4.9	4.9	4.9
	2009	5.2	5.0	6.1	5.3	4.7	4.3	5.3	5.2	4.9	4.9	4.9	4.9
	2010	4.9	4.4	5.9	5.3	4.6	3.9	5.3	5.3	5.2	5.2	5.2	5.2
	2011	4.9	4.4	5.8	5.4	4.6	4.0	5.3	5.4	5.5	5.5	5.5	5.5
	2012	4.8	4.3	5.7	5.5	4.6	4.0	5.3	5.5	5.5	5.5	5.5	5.5
	2013	5.1	4.7	5.7	5.5	4.9	4.5	5.4	5.5	5.5	5.5	5.5	5.5
	2014	5.0	4.6	5.5	5.5	5.0	4.5	5.4	5.5	5.5	5.5	5.5	5.5
	2015	5.0	4.5	5.4	5.5	-	-	-	-	5.5	5.5	5.5	5.5
Canada	2005	5.8	5.6	7.1	5.7	5.5	4.9	6.2	6.1				
	2006	5.6	5.5	6.3	5.6	5.4	4.8	6.1	6.0				
	2007	5.5	5.4	6.1	5.5	5.3	4.8	6.0	5.9				
	2008	5.4	5.2	5.8	5.5	5.2	4.6	5.8	6.0				
	2009	5.2	5.0	5.5	5.4	5.1	4.5	5.7	5.8				
	2010	5.0	4.7	5.6	5.3	5.1	4.5	5.8	5.9				
	2011	4.8	4.4	5.4	5.2	5.1	4.5	5.8	5.9				
	2012	4.6	4.1	5.4	5.2	4.4	3.6	5.1	5.4				
	2013	4.5	4.0	5.3	5.2	4.3	3.5	5.0	5.4				
	2014	4.5	4.0	5.3	5.2	4.3	3.5	5.0	5.4				
	2015	4.7	4.1	5.5	5.3	4.3	3.5	4.9	5.3				
Japan	2005	8.7	9.5	15.4	5.7	7.8	8.0	13.1	5.8				
	2006	8.7	9.5	15.4	5.7	7.4	7.4	13.1	5.8				
	2007	8.6	9.3	15.3	5.5	7.4	7.7	13.1	5.8				
	2008	8.6	9.3	15.3	5.5	7.7	8.0	13.1	5.8				
	2009	8.7	9.5	15.4	5.7	7.6	7.8	12.6	6.0				
	2010	8.7	9.5	15.4	5.7	7.6	7.8	12.6	6.0				
	2011	8.7	9.5	15.4	5.7	7.6	7.8	12.6	6.0				
	2012	8.6	9.2	15.0	5.8	7.6	7.7	12.5	6.1				
	2013	8.6	9.2	15.2	5.8	7.6	7.6	12.5	6.1				
	2014	8.4	8.8	14.5	5.9	7.2	7.3	12.0	5.9				
	2015	8.4	8.6	15.5	6.0	7.7	7.6	13.7	6.2				
USA	2005	5.5	5.8	6.5	4.8	4.7	4.4	4.9	5.2				
	2006	5.5	5.8	6.5	4.8	4.6	4.3	4.8	5.1				
	2007	5.5	5.7	6.4	4.9	4.7	4.3	4.8	5.2				
	2008	5.5	5.7	6.4	4.9	4.7	4.3	4.8	5.2				
	2009	5.5	5.7	6.4	4.9	4.7	4.3	4.8	5.2				
	2010	5.4	5.6	6.3	4.9	4.7	4.3	4.8	5.2				
	2011	5.4	5.6	6.3	4.9	4.7	4.3	4.8	5.2				
	2012	5.4	5.6	6.3	4.9	4.6	4.2	4.7	5.2				
	2013	5.1	5.1	5.9	4.9	4.4	3.8	4.5	5.2				
	2014	5.1	5.1	5.9	4.9	4.4	3.8	4.5	5.2				
	2015	5.1	5.1	5.9	4.9	4.4	3.8	4.5	5.2				

NOTES ON CHANGES IN RESULTS BETWEEN FINAL REPORT 2014 AND INTERMEDIATE REPORT 2015

Results of Cost of Capital, EATR and EMTR refer to domestic results of the corporate level.

France

Cost of Capital 2013 was 7.4, is now 7.2
EMTR 2013 was 32.8, is now 30.8
EATR 2013 was 35.4, is now 34.7

Cost of Capital 2014 was 7.8, is now 7.4
EMTR 2014 was 35.8, is now 32.5
EATR 2014 was 39.4, is now 38.3

Reason for observed changes: Revised assessment of interest limitation rule which applies if interest payments are above 3 Mio EUR. We do not implement it anymore in order to increase comparability to other countries.

FYROM

Costs of Capital 2014 was 5.1, is now 5.2
EMTR 2014 was 1.9, is now 3.8
EATR 2014 was 7.9, is now 9.7

Reason for observed changes: There is a new law effective as of 1 January 2015, but it also applies retroactively to taxpayers' annual corporate income tax obligation for 2014. The new law reintroduces the taxation of realized profits (i.e. distributed and retained profits). However, the law provides an incentive which reduces the corporate tax base by the amount of profits reinvested into business-related tangible or intangible assets. We assume our assets to qualify for this incentive except of the financial asset.

Italy

EMTR 2014 was 6.9, is now 7.1
EATR 2014 was 24.0, is now 24.2

Reason for observed changes: The rate for the local profit tax (IRAP) was temporarily reduced from 3.9% to 3.5% in 2014. However, this change has been withdrawn with retroactive effect to 2014.

Portugal

EMTR 2010 was 18.8, is now 19.9
EATR 2010 was 24.8, is now 26.2

EMTR 2011 was 18.8, is now 19.9
EATR 2011 was 24.8, is now 26.2

Costs of Capital 2012 was 6.3, is now 6.4
EMTR 2012 was 20.8, is now 21.9
EATR 2012 was 27.1, is now 28.4

Costs of Capital 2013 was 6.3, is now 6.4
EMTR 2013 was 20.8, is now 21.9
EATR 2013 was 27.1, is now 28.4

Costs of Capital 2014 was 6.3, is now 6.4
EMTR 2014 was 20.8, is now 21.9
EATR 2014 was 27.1, is now 28.4

Reason for observed changes: The assessment of the local surtax (Derrama) has been revised.