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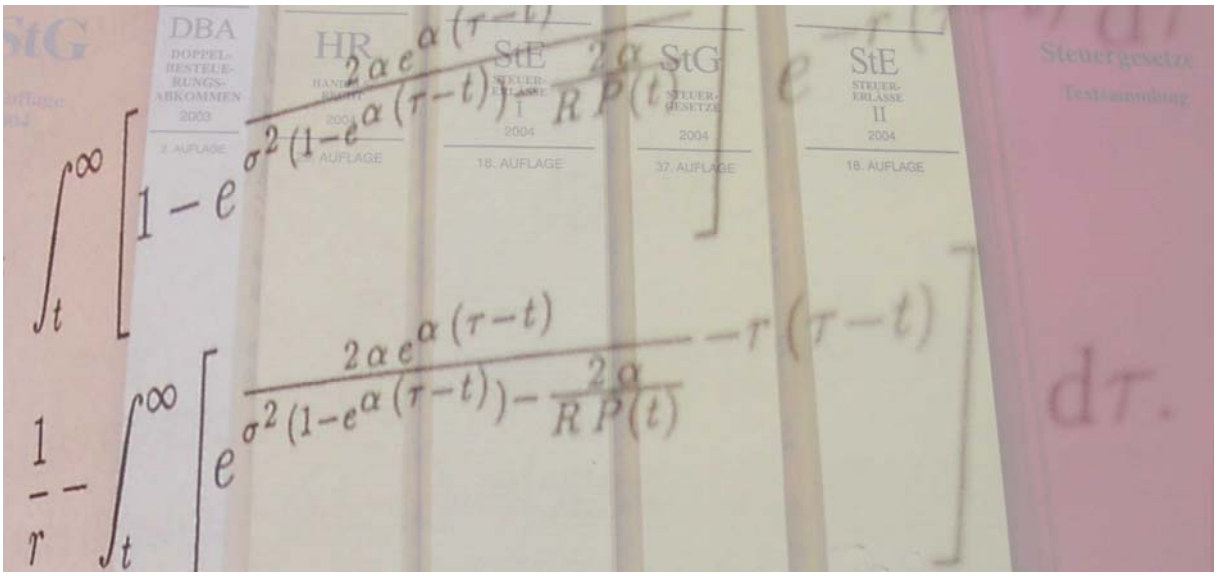

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Reconstruction of tax balance sheets based on IFRS information: A case study of listed companies within Austria, Germany, and the Netherlands

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Abstract:
The internationalisation of financial accounting and the European Commission's ambition to harmonise corporate taxation have raised the question whether IFRS accounts could be used for tax purposes. In order to quantify the effect of an IFRS-based taxation on corporate tax burdens in different EU member states, we estimate firms' tax equity using notes on income taxes in IFRS financial statements of companies listed in Austria, Germany, and the Netherlands. The difference between estimated tax equity and IFRS-equity, adjusted for the effect resulting from the recognition of deferred taxes, indicates the effect of using IFRS as a tax base on corporate tax burden. We find that estimated tax equity is mostly lower than IFRS-equity, indicating that an IFRS-based taxation would often increase the corporate tax burden. The median of estimated tax equity is 5.6% (Austria), 6.4% (Germany) and 9.0% (the Netherlands) below IFRS-equity. Our results suggest that using IFRS for the determination of taxable income would often increase corporate tax burden. However, an IFRS-based taxation does not always induce higher equity as often argued in the literature. In 307 of 1.113 totally analysed firm-years, estimated tax equity exceeds IFRS-equity. Analysing IFRS-tax differences on a balance sheet caption level, we find that the most important differences can be observed for intangibles and provisions. We find for all three analysed countries that IFRS-tax differences relating to inventories, receivables, and liabilities are typically small. We also approximate the total stock of unused tax losses and the amount of useable tax losses which can provide additional information about the management's estimates of future earnings. We find that deferred tax assets for unused tax losses are depreciated to a substantial extent, indicating that companies often assume insufficient future taxable income to utilise the total stock of tax loss carry-forwards.

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1. Introduction

The European Union goes for harmonisation and standardisation of bananas, yoghurts, truck drivers' breakfast, coffins, and corporate tax base. Whereas the banishment of crooked bananas from shop racks and the other above-mentioned regulation examples are only so-called euromyths, providing a harmonised corporate tax base has been actually an important aim of the European Commission for the past couple of decades. In fact, the efforts implementing common rules concerning company taxation started already in 1962 by presenting the Neumark-report. Due to reluctance of the member states, the initiatives designed to achieve a harmonisation of the corporate tax system were not crowned with much success. An overview of initiatives towards harmonised corporation taxation on EU level is given by Aujean (2008). In 2001, the European Commission published another study on company taxation providing evidence that there are large differences in the EU corporations' effective level of taxation (European Commission, 2001a). The Commission concludes that the high variation in the effective tax burden can lead to an inefficient allocation of resources and, therefore, to welfare costs. Based on this result, another attempt in order to eliminate tax obstacles facing EU-wide economic activities was made by proposing several approaches on corporate taxation differing in the degree of harmonisation (European Commission, 2001b). The discussions following focused on the approaches of "Home State Taxation", as a promising approach for tackling the company tax obstacles of small and medium-sized enterprises, and "Common Consolidated Corporate Tax Base (CCCTB)", as a general solution (European Commission, 2011). Under the approach of "Home State Taxation", multinational firms may compute the income of the entire group according to the tax law of its parent's or headquarter's state. According to the model of "Common (Consolidated) Base Taxation", companies are optionally able to determine their taxable income on the basis of completely new harmonised EU taxation rules.

For the purpose of developing a common tax base, the European Commission suggested several times the IFRS as a starting point because they provide a common language and some common definitions (see e.g. European Commission, 2001b; European Commission, 2003). However, the Commission also pointed out that IFRS should be used only as a conceptual tool in designing the base, but do not represent the tax base itself. Because of some aspects of IFRS which would violate existing tax principles, adjustments would be required in order to arrive at the tax base. The European Commission's idea of devising harmonised tax rules on the basis of IFRS has given new impetus to the debate whether IFRS financial statements can be used for the determination of taxable income. Extensive theoretical and analytical research has been published on an IFRS-based taxation (e.g. Schön, 2004; Sigloch, 2004; Haverals, 2005; Fülbier, 2006; Essers, 2008), but there exist very few papers that quantitatively examine the potential effects of an application of IFRS for tax purposes (e.g. Oestreicher and Spengel, 1999; Eberhartinger, 2000, 2003; Spengel, 2006; Eberhartinger and Klostermann, 2007; Haverals, 2007). Therefore, there is not much evidence of the real magnitude of accounting differences between IFRS and tax rules (IFRS-tax differences) because firms' tax accounts are generally unknown.

This research gap motivated us to conduct a study that quantifies the effect of an IFRS-based taxation on corporate tax burdens in different EU member states. For this purpose, we estimate firms' tax equity using notes on income taxes in IFRS financial statements of companies listed in Austria, Germany, and the Netherlands. Comparison of a firms' estimated tax equity and IFRS-equity can indicate the effect of using IFRS as a tax base on corporate tax burden and, therefore, can contribute to the debate whether corporations would gain or lose due to the implementation of IFRS financial statements as a tax base. We also try to quantify IFRS-tax differences on a balance sheet caption level by estimating tax values of corporate assets and liabilities. Comparison of these approximated tax values with the corresponding IFRS-book values can show for which balance sheet captions adjustments would especially be required to arrive at an appropriate tax base.

The remainder of this paper is organised as follows: Section 2 gives an overview of previous research on IFRS-based taxation and the general information content of tax values. In Section 3, the approach used for estimating tax values of corporate assets and liabilities is introduced. Due to the fact that the total stock of unused tax losses could offer information about a company's potential loss offsets and future tax payments and, therefore, could be important for financial statement users, we also present a model to approximate the total stock of unused tax losses. Furthermore, this section discusses methodological and practical restrictions of the approaches. The data analysed in the study are described in Section 4. Section 5 attends to the results of our study; observed IFRS-tax differences are presented and discussed. The paper concludes with a discussion of the findings and the indication of potential future research.

2. Background and prior research

The linkage between financial reporting and the determination of taxable income is subject to extensive debates all over the world. In the United States, which are characterised by separation of financial and tax reporting, a more comprehensive book-tax alignment has been considered in order to avoid further high-profile accounting scandals as Enron, Tyco, and Xerox (e.g. Yin, 2001; Desai, 2005; Hanlon and Shevlin, 2005; Desai and Dharmapala, 2009a; Hanlon and Maydew, 2009). It has been argued that, facing a one-book system, managers would forbear from overstating income because this would cause a higher tax burden, and they would not be inclined to understate income because this would probably affect capital market pricing. However, the U.S. academic literature has mainly prescinded from the idea of conforming financial and tax reporting, especially due to the potential information loss to investors as a consequence of greater book-tax conformity caused by managers' willingness to understate income in order to minimise tax payments (e.g. Guenther et al., 1997; Ali and Hwang, 2000; Hanlon et al., 2005; Hanlon et al., 2008).

In the United Kingdom, taxable income has been measured without reference to financial accounting for a long time. In fact, tax legislation in the U.K. did not stipulate the rules to determine taxable profits. Considering U.K. courts' decisions of the past decades, which play a decisive role under common law system, a movement towards aligning tax and financial profits could be observed (for an overview, see e.g. Eberhartinger, 1997; Kersting, 2005; Schön, 2005), causing a debate on the alignment of tax with financial accounting rules in the U.K. (e.g. Freedman, 1995; Whittington, 1995; Porcano and Tran, 1998; Macdonald, 2002; Nobes, 2003; Freedman, 2004). Following the courts' way towards book-tax conformity, in 2004, the U.K. government enacted a regulation which links the determination of firms' taxable income to financial reporting standards (see Finance Act 2004, Section 50-54; available on http://www.opsi.gov.uk/acts/acts2004/ukpga_20040012_en_1).

In Australia, which is another tax jurisdiction with separate accounting, there have been also calls for the adoption of accounting standards in determining taxable income (e.g. Taxation Review Committee, 1975; Australian Taxation Office, 1993; De Zilva, 2003). These calls have largely failed to gain the support required to take the implementation of book-tax conformity seriously under consideration (see e.g. Westworth, 1985, as an opponent of aligning accounting and tax rules in Australia).

In contrast to Anglo-Saxon countries, in several European countries with a strong linkage of financial reporting and taxation (e.g. Austria, Belgium, France, and Germany), the abolition of book-tax alignment has been discussed for many years (see e.g. Ballwieser, 1990; Streim, 1990; Hennrichs, 1999; Lauth, 2000; Sigloch, 2000; Weber-Grellet, 2003; Crezelius, 2004). The reduction of tax compliance costs is often mentioned as main advantage of book-tax conformity because, in an absolute one-book accounting system, firms only have to prepare one statement for the purpose of financial reporting and taxation. However, companies' financial statements often have to be adjusted in order to meet specific tax rules. For instance,

in Austria and Germany, the number of modifications to firms' financial accounts for tax purposes has increased since the 1990s (for Austria, see e.g. Egger, 2003; for Germany e.g. Streim, 1990; Loitz and Klein, 2001; Weber-Grellet, 2003), derogating the administrative advantage of book-tax conformity. Opponents also reject book-tax alignment due to the different objectives of financial and tax reporting (e.g. Weber-Grellet, 1999). Whereas financial reporting focuses on payout determination and creditor protection, tax accounting has to ensure a fair and correct taxation.

Over the last few decades, European financial accounting has been internationalised. Europeanisation of national GAAP firstly took place in the course of implementing EC Accounting Directives like the Fourth and Seventh Company Law Directives (Council Directives 78/660/EEC and 83/349/EEC), and the Bank Accounts Directive (Council Directive 86/635/EEC). Since 2005, listed companies within the EU have had to prepare their consolidated financial statements in accordance with IFRS (Regulation (EC) No 1606/2002). In compliance with the IAS Regulation, several EU member states (e.g. Cyprus, Denmark, Malta, the Netherlands, and the United Kingdom) require or permit companies to present consolidated financial statements and legal entity financial statements using IFRS, regardless of whether they are listed or not (for a summary of the application of the IAS Regulation in EU member states, see ICAEW, 2007, Section 3). Furthermore, a convergence of national GAAP to IFRS can be observed. For instance, in 2009, Germany passed a law to modernise financial reporting rules (BilMoG) whose purpose is, amongst others, the alignment of German GAAP with IFRS (for the impact of BilMoG on the German linkage between financial reporting and taxation, see e.g. Förster and Schmidtmann, 2009). A further step towards internationally accepted accountings standards is the IASB announcement of "IFRS for SMEs" in 2009, a standard designed for use by small and medium-sized entities. In countries with a comprehensive linkage between financial and tax reporting, the progress of internationalisation has given new impetus to the debate whether the principle of book-tax conformity is obsolete and a separate determination of taxable income should be devised. Academic literature often proposes a stand-alone tax law with stronger orientation on cash flows (see e.g. Herzig and Dautzenberg, 1998; Wagner, 1998; Heyd, 2001; Herzig and Hausen, 2004; Eberhartinger, 2005; Knirsch, 2006). The widespread growth of IFRS and the European Commissions' idea of using IFRS as a starting point for designing a common tax base has raised the question whether IFRS statements could be used for tax purposes (apart from the literature mentioned in the introduction, the following articles and books can be named as examples: Conseil Supérieur des Finances, 2001; Oestreicher and Spengel, 2001; Kahle, 2002; Delesalle, 2003; Bertl, 2004; Herzig, 2004; Sanz Gadea, 2004; Scheidegger and Lehmann, 2004; Jacobs et al., 2005; Herzig and Lochmann, 2006; Breithecker et al., 2007; Oestreicher and Spengel, 2007; Treisch and Müßig, 2008; Bruins Slot and Gerrits, 2009). The academic research predominantly shows a dismissive attitude toward IFRS as a tax base. First of all, legal and political arguments exist against IFRS-based taxation. It is more than doubtful that tax legislation should defer to rules and principles established by a multinational, democratically not legitimated body. It is also argueable whether national tax authorities are willing to surrender fiscal sovereignty to a privately-organised standard setter like IASB. The fact that IFRS must go through due process of endorsement before becoming effective law in the EU does not completely allay the constitutional concerns. Furthermore, IFRS and tax law differ in their objectives. IFRS statements should provide information that is useful to a wide range of users in making economic decisions (IAS 1.7). In order to supply the capital markets with indicators for the future performance of a firm, IFRS permit greater managerial discretion than tax rules, for example in estimating fair values. This is often assumed to be opposed to the purpose of taxation to ensure a reliable and objective determination of taxable income. Additionally, it is often argued that IFRS cannot form a tax base because they mostly address to large, listed enterprises and, thus, are not suitable for SME. In light of the recently published "IFRS for SME", this argument against an IFRS-based taxation became less important. Another concern is that the use of IFRS for the computation of taxable income would lead to a substantial increase in corporate

tax burden. This fear is caused by the expectation that, in IFRS accounts, revenues (expenses) are recognised earlier (later) than according to tax rules. Proponents of referring taxation to IFRS primarily argue that the creation of two different sets of accounts would cause higher compliance costs. Therefore, it is suggested that adapted IFRS accounts, where those principles of IFRS that conflict with the tax principles are rejected (e.g. fair valuation principle versus realisation principle), can be used as tax base (e.g. Schön, 2004; Sigloch, 2004; Haverals, 2005; Essers, 2008).

While the number of theoretical papers dealing with this topic is high, only some researchers try to quantify the possible effects of an IFRS-adoption for tax purposes on the tax burden of companies. Some researchers try to quantify by simulation the possible effects of an IFRS-based taxation. On behalf of the German Federal Ministry of Finance, Oestreicher and Spengel (1999) quantify the consequences of using IFRS as tax base on corporate tax burden of different industries and German revenue from taxes by using the European Tax Analyser (ETA), a computer-based company model which simulates a company's development over a period of ten years (for further explanations regarding ETA, see Jacobs and Spengel, 1996; critical of ETA are e.g. Niemann et al., 2003). The analyses are based on the legal status in 1998 and focus on rules concerning the recognition of expenses (e.g. depreciation of assets, inventory valuation method, and determination of production costs). Differences in revenue recognition between IFRS and tax law are disregarded. Oestreicher and Spengel (1999) find that using IFRS accounts for tax purposes without adjustments would positively impact German tax revenue, and would increase the effective tax burden of German enterprises in the range of 3.2% (service trade) and 24.1% (transport). They conclude that corporate tax burden increases with capital intensity and intensity of inventories. To assess the competitive fiscal position of Germany in an international context, Oestreicher and Spengel (1999) compare effective tax burden of German corporations with firms in France, the Netherlands, the United Kingdom, and the United States, assuming that these countries also define IFRS accounts as tax base. The results suggest that Germany lose positions in country-ranking compared to the Netherlands and the United Kingdom. Assuming that only German tax legislation adopts an IFRS-based taxation, Germany loses against all countries considered in the study. By contrast, in a follow-up examination based on tax systems effective in 2001, Oestreicher and Spengel (2001) find that a transition to tax accounting based on IFRS would reduce the effective tax burden of nearly all industries analysed for Germany. The decreases in corporate tax burden range between 0.8% and 8.7%. Only enterprises in the fields of building and construction, transport, and food and beverages face exiguous increases in effective tax burden between 1.3% and 3.1%. Furthermore, the results suggest that implementing an IFRS-based taxation would improve the competitive position of Germany, regardless of whether only Germany refers the determination of taxable income to IFRS or all countries considered in the study use IFRS as tax base. In further studies (Jacobs et al., 2005; Spengel, 2006; Oestreicher and Spengel, 2007), the model of the European Tax Analyser has been enhanced and updated. On the basis of tax regimes as for 2005 are used, Jacobs et al. (2005) extended the simulation model to a total of 13 countries and find that, in the manufacturing industry as base case, the effective tax burden increases in all countries between 3.3% (Austria) and 10.1% (Latvia), except for Ireland with a decrease of 1.6%. Considering the effects of an IFRS-based taxation in different industries, the most significant increases occur in Belgium, the Czech Republic, Latvia, and Slovakia with up to 16.3%, contrary to Austria and the United Kingdom where increases are below 4.6%. In Ireland, all industries show decreases in the range of 0.9% and 2.6%, except of commerce with an increase in effective tax burden of 0.4%. The analyses of Spengel (2006), which are also based on the legal status in 2005, indicate much lower tax burden increases in the manufacturing industry, if IFRS are adopted for tax purposes. In the eight EU member states analysed by Spengel (2006), the effective corporate tax burden increases between 0.8% (Austria) and 4.0% (the United Kingdom). According to the results of Jacobs et al. (2005), only in Ireland, a decrease in tax burden (0.1%) can be observed in the case of manufacturing industry. A comparison of different industries in Germany suggests

that the expected tax burden increases between 0.5% (metal production, and electrical engineering) and 5.5% (transport). The differences in the results of Jacobs et al. (2005) and Spengel (2006) are caused by considering different rules for profit computation at the calculation of the effective corporate tax burden. Similar to Spengel (2006), Oestreicher and Spengel (2007) find in their study, based on tax systems effective in 2006, that an adoption of IFRS for tax purposes would lead to insignificant tax burden increases of manufacturing firms in all countries, ranging between 0.3% (Ireland) and 3.7% (the United Kingdom). Using the European Tax Analyser to simulate the impact of an IFRS-based taxation on the effective tax burden of Belgian companies, Haverals (2007) observes an increase in tax burden in all analysed industries, ranging between 3.8% (service trade) and 14.6% (construction). She also finds that the competitive tax position of EU countries will most probably not change after implementing IFRS as tax base. Eberhartinger (2000, 2003) simulates tax effects resulting from using financial statements according internationally accepted accounting standards (IFRS, US-GAAP) as tax base for a typical Austrian manufacturing enterprise. In contrast to the above-mentioned studies, which simulate the impact of an IFRS-based taxation by considering only a few rules regarding the recognition of expenses, Eberhartinger (2000, 2003) determines average differences between financial and tax reporting by comparing consolidated accounts according to Austrian GAAP corporations with consolidated accounts simultaneously prepared in compliance with IFRS (US-GAAP). The differences between Austrian GAAP and IFRS (US-GAAP) enable to draw conclusions about IFRS-tax differences (US-GAAP-tax differences) due to the strong linkage between local GAAP and tax rules in Austria. The simulations' results suggest that a transition to tax accounting based on IFRS could substantially increase the present value of future tax payments, especially in case of high fixed assets. Eberhartinger and Klostermann (2007) simulate the relevance of IFRS accounts for taxation based on original data of 61 Austrian companies. The simulation is based on typical IFRS-tax differences determined by comparing individual accounts according to Austrian GAAP, IFRS and tax law. The accounts are made available by a large auditing and consultancy firm in Austria. Eberhartinger and Klostermann (2007) conclude that the effects of an IFRS-based taxation on the discounted tax burden would be very small.

Most of the above-mentioned studies assess the effects of an IFRS-based taxation by considering only a few recognition and measurement rules where differences between IFRS and tax law can be identified. In contrast, we determine the aggregate effect of accounting differences between IFRS and countries' tax law on firms' equity based on original financial statement data. Thus, we provide a more comprehensive insight into the consequences of using IFRS for tax purposes.

Academic literature also offers theoretical explanations for typical and essential accounting differences between IFRS and tax rules (e.g. Endres et al., 2007). However, there is not much evidence of the real magnitude of these differences because firms' tax accounts are generally unknown. By estimating tax values of corporate assets and liabilities, our study provides insights into the actual magnitude of IFRS-tax differences and, therefore, can contribute to the debate on using IFRS for the determination of taxable income. Based on estimated tax values of assets and liabilities, it is possible to examine which modifications to IFRS accounts are necessary for tax purposes. In the existing literature, there are hardly efforts to estimate tax values of corporate assets and liabilities based on publicly available information. Beermann (2001) elaborates, only theoretically, how tax balance sheets can be approximated using notes on income taxes provided by IFRS accounts. His approach refers to the classification of deferred taxes according to IAS 12.81 (g) which is also the basis for our analyses. Zwirner (2007) uses the classification of deferred taxes required by IAS 12.81 (g) to approximate differences between tax balance sheets and IFRS accounts of German listed corporations. From the estimated book-tax differences, he draws conclusions about differences between German GAAP and IFRS, referring to the strong linkage between local GAAP and tax rules in Germany. His results suggest that the differences between IFRS and German accounting (German

GAAP and tax law) can mainly be attributed to non-current assets and provisions. Different accounting and valuation rules relating to inventories, receivables, and liabilities do not cause substantial differences between German GAAP and IFRS. Furthermore, Zwirner (2007) emphasises that the highly controversial fair value measurement under IFRS is of little importance for common IFRS accounting practise. He tries to quantify the effect of the adoption of IFRS on corporations' equity and finds that equity under IFRS is, on average, 17.0% higher than corresponding equity under local GAAP. However, he points out that the application of IFRS does not always yield higher equity as often argued in the literature. 23.8% of the analysed corporations report a lower equity after the adoption of IFRS. Furthermore, Zwirner (2007) also finds that the recognition of deferred tax assets for unused tax losses is a significant cause of the observed equity increases. More than 50% of the equity increasing effect of IFRS adoption can be attributed to the recognition of deferred tax assets for unused tax losses. Based on notes to consolidated IFRS accounts of DAX30 and ATX listed corporations, Kager et al. (2011) approximate tax values of assets and liabilities in order to analyse differences between IFRS and tax reporting. According to their results, assets and liabilities generally show a lower book value in IFRS accounts than in tax balance sheets. Only in connection with inventories, it is observed that the median of estimated tax values is higher than IFRS-book values for both Austrian and German groups. For German multinationals, Kager et al. (2011) find that diverging IFRS and tax rules relating to intangibles and provisions are the main cause for IFRS-tax differences. For ATX listed firms, Kager et al. (2011) find evidence that the most important differences between IFRS and tax reporting occur for fixed assets and provisions. Another interesting finding of the study is that IFRS-tax differences relating to intangible assets and provisions fluctuate much stronger over the investigation period than differences relating to other balance sheet items. According to Kager et al. (2011), this result may indicate that managers opportunistically use the substantial discretion existing in connection with intangibles and provisions. Kager et al. (2011) also use the IFRS notes on income taxes for estimating firms' total stock of unused tax losses and the amount of unused tax losses companies assume to utilise in the future. They find that the amount of useable tax losses, which can provide additional information about the company's expected future performance, is substantially lower than the total stock of tax losses. Hence, most analysed companies assume, at least during the period in which a loss offset is possible under tax law, insufficient future income to utilise existing tax losses

Whereas Zwirner (2007) and Kager et al. (2011) analyse internationally operating groups, we focus on firms which are characterised by limited foreign activities. Thus, the influence of foreign tax laws on firms' tax balance sheets can be considered as insignificant. In contrast to Zwirner (2007) and Kager et al. (2011), this enables to draw conclusions about accounting differences between IFRS and tax rules of a specific country. Moreover, by examining Dutch firms, we extend the analyses to another European country.

Our study can also contribute to academic literature investigating differences between pre-tax financial reporting earnings and taxable income (i.e. book-tax differences) as an indicator of financial reporting aggressiveness and tax sheltering. For instance, Mills and Newberry (2001) find evidence of a positive relation between book-tax differences and firms' incentives to engage in earnings management activities. For instance, such incentives can be financial distress, bonus thresholds and prior earnings patterns. Hanlon (2005) observes a negative association between book-tax differences and the persistence of earnings. Furthermore, she finds that investors reduce their expectation of future earnings persistence, if book income exceeds taxable income. Investigating firms involved in tax shelter litigation, Desai and Dharmapala (2009b) demonstrate that book-tax differences are positively associated with the incidence of tax shelter activities. Additional support is provided by Wilson (2009) who reports that firms publicly identified as participating in tax sheltering exhibit significantly higher book-tax differences. By proposing a new method of estimating differences between

financial and tax reporting, our study can provide a basis for further research on book-tax differences and reporting aggressiveness.

3. Approach to estimate tax values

3.1 Tax values of corporate assets and liabilities

Under IFRS, companies have to report for each type of temporary difference, unused tax losses and unused tax credits the amount of deferred tax assets and liabilities which is recognised in the balance sheet (IAS 12.81 (g)). Disclosure of deferred taxes can be structured according to balance sheet *items* or to *reasons* for the differences, such as consolidation measures or tax depreciation, without referring to single balance sheet items. Assuming that all deferred taxes reported in the classification according to IAS 12.81 (g) can be assigned to balance sheet captions and that the tax rate used by the company for determining deferred taxes is known, tax values of corporate assets (TV_a) and liabilities (TV_l) can be calculated as follows (see Kager et al., 2011):

$$TV_a = BV_a + \left(\frac{DTA_a}{\tau} - \frac{DTL_a}{\tau} \right),$$

$$TV_l = BV_l - \left(\frac{DTA_l}{\tau} - \frac{DTL_l}{\tau} \right),$$

where *BV* is the IFRS-book value of the asset (a) or liability (l). *DTA* and *DTL* denote deferred tax assets and deferred tax liabilities according to the classification under IAS 12.81 (g). τ stands for the tax rate which is used at the company's deferred tax calculation. IFRS require deferred taxes to be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period (IAS 12.47).

Companies generally do not provide information about tax rates used for the measurement of deferred taxes. Tax values of enterprises limited to domestic activities can be approximated on the basis of the domestic nominal tax rate. However, subject of previous research on book-tax differences were mostly internationally operating groups that have to take many different tax rates into account at deferred tax calculation. For the sake of simplicity, book-tax differences of multinational groups are often estimated using the parent's tax rate. For instance, in several studies (e.g. Manzon and Plesko, 2002; Hanlon et al., 2005; Hanlon and Shevlin, 2005; Desai and Dharmapala, 2009a, 2009b; Heltzer, 2009; Wilson, 2009), current total tax expense reported in U.S. firms' financial statement is grossed-up by the U.S. top statutory tax rate in order to estimate firms' taxable income. This estimated taxable income, sometimes after subtracting the change in net operating loss carry-forward, is compared with pre-tax book income to get information about the magnitude of book-tax differences (for a summary of the caveats of the approach of estimating taxable income based on financial statement data, see e.g. McGill and Outslay, 2002; Hanlon, 2003). Zwirner (2007) calculates IFRS-tax differences on a balance sheet level for German listed groups by using the tax rate reported as applicable tax rate in the reconciliation statement under IAS 12.81 (c). Typically, this tax rate corresponds to the parent's domestic tax rate. Using only the parent's tax rate will yield measurement errors in estimated book-tax differences, if a firm is characterised by significant foreign activities. Therefore, Kager et al. (2011) develop an approach to determine average group tax rates which considers foreign tax rates and the international asset and liability allocation. Thus, their approach takes into account that the deferred tax calculation under IFRS is balance sheet oriented, implying that deferred taxes in IFRS financial statements are determined by comparing IFRS carrying amounts of assets and liabilities with corresponding values in the tax balance sheet. But even the approach of Kager et al. (2011) is afflicted with several restrictions because the calculation of multinational groups' average tax rates is based

upon several simplifying assumptions. We obviate the problematic determination of appropriate tax rates for estimating IFRS-tax differences by analysing only corporations which are characterised by low foreign assets. Considering that the deferred tax calculation under IFRS is balance sheet oriented, it can be assumed that foreign deferred taxes are low, if a firm predominantly has domestic assets. Hence, it is justifiable to use only the domestic income tax rate for approximating IFRS-tax differences.

Apart from applying an appropriate tax rate, a reliable reconstruction of tax balance sheets presupposes that all existing book-tax differences are known to financial statement users and assignable to balance sheet items. In this context, some methodological and practical limitations arise which are also described in detail by Kager et al. (2011). First, reconstructed tax balance sheets are distorted by IFRS-tax differences which are not considered at companies' deferred tax calculation. Under IFRS, a valuation allowance against deferred tax assets is necessary when it is no longer probable that some portion or all of deferred tax assets can be realised (IAS 12.56). Realisation of deferred tax assets depends on whether there will be sufficient future taxable income in the period during which deductible temporary differences reverse or within loss carry-forwards and carry-backs are available under tax law. IAS 12.81 (e) requires disclosure of the amount of deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the balance sheet. If a firm reports deferred tax assets as net values (i.e. after valuation allowances) in the classification under IAS 12.81 (g) and temporary differences for which no deferred tax asset is recognised, the estimated tax values are distorted. This is due to the fact that these temporary differences usually cannot be assigned to single balance sheet items. Accuracy of estimated tax values can also be affected by taxable temporary differences for which IFRS prohibit recognition of deferred tax liabilities. For instance, deferred tax liabilities for temporary differences resulting from the initial recognition of goodwill must not be recognised (IAS 12.15 (a)). Relating to these IFRS-tax differences, there is no general obligation to report figures. IAS 12.81 (f) merely requires disclosure of the aggregated amount of temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint ventures for which no deferred tax liabilities are recognised according to IAS 12.39. Furthermore, reconstructed tax balance sheets suffer from permanent IFRS-tax differences (e.g. non-deductible expenses, tax-exempt income) which are generally not subject to deferred tax calculation. Information to permanent IFRS-tax differences is hardly available for financial statement users. That is why these differences cannot be considered when approximating tax values. Second, due to the lack of a standardised display scheme, firms' classification of deferred taxes varies widely with regard to the level of detail and traceability. This diversity often causes a distortion of estimated tax values because not all items reported in a company's classification of deferred taxes can be assigned to balance sheet captions. In case of non-assignable items (e.g. "consolidation measures", "exceptional tax depreciation", and "others"), only an increase or decrease in tax equity compared to the IFRS balance sheet can be identified. A decrease in tax equity follows, if deferred tax liabilities dominate within the non-assignable items. This means that, in comparison to IFRS carrying amounts, tax values are lower for assets or higher for debts. If deferred tax assets dominate, an increase in tax balance sheet equity results. The problem of non-assignable items is alleviated by our finding that non-assignable changes in tax equity are mostly insignificant compared to estimated tax equity. The median proportion of non-assignable equity changes calculated on the basis of absolute values is 0.1% (Austria, Germany) and 0.0% (the Netherlands). Finally, reconstruction of tax balance sheets is restricted by the fact that corporations often do not fully meet the disclosure requirements under IFRS or report figures imprecisely.

3.2 Total stock of unused tax losses

Notes to income taxes in IFRS accounts also enable to approximate the total stock of unused tax losses (*TTL*), which offers information about a firm's potential loss offsets and future tax payments, as follows:

$$TTL = \frac{DTA_{TL}}{\tau} + UTL,$$

where DTA_{TL} denotes deferred tax assets for tax losses recognised in the balance sheet. As in the formula above, τ is the tax rate which is used at the company's deferred tax calculation. *UTL* denotes the amount of unused tax losses for which no deferred tax asset is recognised because of insufficient future taxable income. According to IAS 12.81 (e), the amount of these tax losses has to be reported in a firm's financial statement.

The amount of useable tax losses, which is approximated by grossing-up recognised deferred tax assets for tax losses, can provide additional information about the management's estimates of future earnings. Jung and Pulliam (2006) demonstrate that a change in the valuation allowance for deferred tax assets provides incremental information beyond publicly available information in predicting one- and two-year-ahead income and cash flows. They conclude that the valuation allowance may contain managers' private information about a firm's future income and, therefore, has the potential to make financial statements more informative, provided that managers do not opportunistically manipulate the valuation allowance. However, there is substantial discretion with respect to the recognition or depreciation of deferred tax assets because it is at companies' discretion to assess the probability that future taxable profits exceed tax losses. Furthermore, IFRS do not regulate a time horizon for profit forecasts. Thus, the recoverability of tax losses for which deferred tax assets are recognised should always be critically scrutinised.

4. Investigation data and period

We gathered data from listed firms in Austria, Germany, and the Netherlands which have had to prepare their consolidated financial statements in accordance with IFRS since 2005. Member states could defer application of IFRS to consolidated accounts until 1 January 2007 for those publicly traded companies that are listed both in the EU and elsewhere and that have been previously using other internationally accepted standards like US-GAAP as their primary basis of accounting, as well as for companies that have only publicly traded debt securities. We excluded those companies that, according to the transitional provision, reported in compliance with US-GAAP until 2007. Furthermore, we excluded financial service companies because of their specific accounting rules. Due to their specific characteristics, investment and real estate companies are also not analysed. The investigation period covers the financial years from 2004 to 2008. For accounting periods, for which a company's financial statement has been prepared according to US-GAAP or local GAAP, we use the previous year information in the financial statement of the following period, if this has been prepared under IFRS. Table 1 shows the number of analysed firms and firm-years for Austria, Germany, and the Netherlands.

We examine companies which focus on the domestic market because of the problems arising when determining an appropriate tax rate for the estimation of multinationals' tax values. Moreover, analysing domestic-oriented firms enables to draw conclusions about accounting differences between IFRS and tax rules of a specific country. Under IFRS, deferred taxes are determined by comparing the tax base of an asset or liability and its carrying amount in the IFRS balance sheet. Taking this balance sheet orientation of deferred tax calculation into account, we assume that foreign deferred taxes are low and a firm's tax values can be approximated using the domestic income tax rate, if a firm predominantly has domestic assets. Hence, our sample consists of companies which are characterised by low foreign assets, de-

fined as companies whose proportion of foreign assets is less than 20.0%. The sample selection is based on all Austrian, German and Dutch listed firms, for which the databases Thomson Reuters Datastream and Bureau van Dijk's Osiris record the proportion of foreign assets for at least one investigation year. We pre-selected firms which, according to the databases, exhibit a proportion of foreign assets below 20.0% in at least one firm-year relevant for our analyses. In the course of examination, it turned out that the figures in the databases, in particular in Thomson Reuters Datastream, are often incorrect. That is why our analyses do not include all firm-years which, according to the databases, meet the criterion of low foreign assets because the actual proportion of foreign assets, calculated on the basis of firms' segment information by geographical areas, is higher than 20.0%. On the other hand, we analyse several firm-years in which the proportion of foreign assets exceeds, as per database, the threshold, though the actual proportion of foreign assets is less than 20.0%. Some firms have not been listed over the whole investigation period. Provided that IFRS financial statements are available, we also examine firm-years in which firms were not listed. By using two databases for the pre-selection of firms and including firm-years regardless of whether the firm is listed or not, a large sample of firm-years with low foreign assets is ensured.

Table 1: Investigation data

	Firms	Firm-years					
		2004	2005	2006	2007	2008	Total
Austria	20	17	16	12	15	11	71
Germany	257	168	204	211	198	183	964
The Netherlands	19	15	16	16	16	15	78
Total	**296**	**200**	**236**	**239**	**229**	**209**	**1,113**

5. Presentation of approximated tax values

5.1 General comments

In this section, we present the results of our analyses for each country included in the study. First, we discuss the aggregate effect of accounting differences between IFRS and countries' tax law on equity. For this purpose, we estimate a firm's tax equity and compare it with the IFRS-equity adjusted for the effect resulting from the recognition of deferred taxes. The difference between estimated tax equity and adjusted IFRS-equity indicates the effect of using IFRS as a tax base on corporate tax burden. If a firm's adjusted IFRS-equity is higher (lower) than the estimated equity, an IFRS-based taxation would increase (decrease) the firm's tax burden. Following prior research on book-tax differences and reporting aggressiveness, IFRS-tax differences regarding a firm's equity may also be used as an indicator of earnings management and tax sheltering.

Adjusted IFRS-equity (adj_EQ_{IFRS}) and estimated tax equity (EQ_{Tax}) are determined as follows:

$$adj\_EQ_{IFRS} = EQ_{IFRS} - (DTA - DTL),$$

$$EQ_{Tax} = adj\_EQ_{IFRS} - (TTD - DTD),$$

where EQ_{IFRS} is the equity reported in a firm's IFRS balance sheet. *DTA* and *DTL* denote recognised deferred tax assets and liabilities. *TTD* and *DTD* stands for taxable and deductible temporary differences which are considered when estimating tax equity regardless of whether deferred taxes have been recognised in firm's balance sheet for these differences. We use corporate income tax rates for estimating temporary differences because our sample consists of corporations. For German firms, we additionally consider the solidarity surcharge, which amounts to 5.5% of a firm's corporate income tax liability, and the local business tax rate dependent on firms' registered office. According to IAS 12.47, deferred taxes should be measured at the tax rates that are expected to apply to the period in which the temporary differenc-

es reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Therefore, we consider tax reforms enacted during our investigation period. Second, we analyse IFRS-tax differences on the basis of single balance sheet captions like fixed assets, intangibles, and provisions. We do not discuss in detail possible reasons for the observed IFRS-tax differences because there is extensive literature which identify accounting differences between IFRS and tax rules (e.g. Endres et al., 2007). Moreover, we demonstrate the results relating to unused tax losses.

We use the median as main measure for presenting our results due to the asymmetric distribution. Mean values are calculated as unweighted average of the relative differences of all firm years. We present tax values in million Euros. Rounding differences may occur due to the fact that we have calculated tax values in thousand Euros.

5.2 Austria

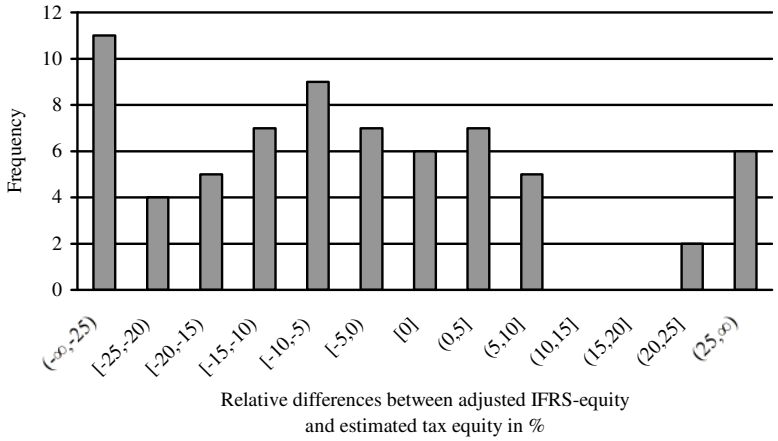
5.2.1 Aggregate equity effect

First of all, an interesting finding is that, in two firm-years (HTI 2008, INKU 2007), IFRS-equity is negative after its adjustment for the effect resulting from the recognition of deferred taxes, indicating that firms' positive equity reported in its IFRS financial statement only results from recognising deferred tax assets. For median and mean calculations concerning the relative difference between adjusted IFRS-equity and estimated tax equity as well as for histograms of these differences, we do not consider firm-years with negative adjusted IFRS-equity. Negative relative IFRS-tax differences regarding firms' equity imply that estimated tax equity is lower than adjusted IFRS-equity. Positive relative differences indicate that approximated tax equity exceeds adjusted IFRS-equity.

As can be seen from Figure 1 and Table A1 (Appendix), estimated tax equity usually differs from adjusted IFRS-equity. In only six of 71 totally analysed firm-years, adjusted IFRS-equity and tax equity are consistent. In 44 firm-years, estimated tax equity is lower than adjusted IFRS-equity (median: 11.3%, mean: 21.9%). In 21 firm-years, higher estimated tax equity than adjusted IFRS-equity can be observed (median: 7.8%, mean: 63.9%). The high mean of 63.9% is mainly caused by four firm-years (BDI 2004, BDI 2005, INKU 2005, and INKU 2006), disregarding these firm-years the mean only amounts to 10.7%. Relating to the whole investigation, the median of estimated tax equity is 5.6% below adjusted IFRS-equity. Considering the mean value, estimated tax equity exceeds adjusted IFRS-equity by 4.9%.

For several companies in Austria as well as in Germany and the Netherlands, estimated IFRS-tax differences regarding firms' equity fluctuate substantially over the investigation period. High variations often arise from changes in the scope of consolidation and substantial changes in a firm's IFRS-equity due to profits and losses. Though, they may also indicate that firms exploit accounting discretion for earnings management and tax sheltering.

Figure 1: Histogram of relative differences between adjusted IFRS-equity and estimated tax equity in % - Austria



We performed a sensitivity analysis to assess the possible effect of foreign tax rates on estimated tax equity. For this purpose, we determine a composite tax rate including the parent's domestic income tax rate and foreign tax rates assumed to be 10 percentage points (pp) higher or lower than parent's domestic income tax rate. In order to get a composite tax rate, we weight the parent's domestic income tax rate by domestic assets and the assumed foreign tax rates by foreign assets according to segment reporting. As an example, the domestic tax rate in Austria is 25%. For the sensitivity analysis, we assume foreign tax rates of 35% (+10 pp) and 15% (-10 pp). If an Austrian firm reports domestic assets of 425 million € and foreign assets of 75 million €, we calculate the IFRS-tax difference regarding firm's equity in order to perform a sensitivity analysis by using following tax rates:

$$\tau_{+10\,pp} = \frac{(\tau_d * 425) + ((\tau_d + 0.1) * 75)}{500} = \frac{(0.25 * 425) + (0.35 * 75)}{500} = 0.265$$

$$\tau_{-10\,pp} = \frac{(\tau_d * 425) + ((\tau_d - 0.1) * 75)}{500} = \frac{(0.25 * 425) + (0.15 * 75)}{500} = 0.235$$

where τ is the tax rate for the sensitivity analysis assuming foreign tax rates 10 percentage points higher (+10pp) or lower (-10pp) than the domestic tax rate (τ_d).

The results of the sensitivity analysis demonstrate that, for the analysed Austrian firms, foreign tax rates would have only an insignificant impact on estimated IFRS-tax differences. It is noteworthy that there are several firms (Austrian Airlines, Österreichische Post, Ottakringer Brauerei, PORR, TeleTrader, voestalpine, and webfreeTV.com) for which no foreign tax rates have to be considered in at least one firm-year because they do not report foreign assets or explicitly calculate deferred taxes using the parent's domestic income tax rate. Table 2 overviews the results relating to the aggregate equity effect of IFRS-tax differences and the sensitivity analysis for Austrian firms.

Table 2: Relative IFRS-tax differences regarding firms' equity in % - Austria

	Domestic tax rate	Composite tax rate including foreign tax rate +10 pp	Composite tax rate including foreign tax rate -10 pp
Min	-80.4	-78.8	-82.1
Lower quartile	-18.2	-16.9	-18.5
Median	-5.6	-5.5	-5.7
Upper quartile	2.5	2.3	2.6
Max	318.1	315.9	325.4
Mean	4.9	4.5	5.3

5.2.2 IFRS-tax differences on a balance sheet caption level

In Austria, the largest IFRS-tax differences can be observed for intangible assets. Carrying amounts attributed to intangibles in IFRS accounts exceed approximated tax intangibles with only few exceptions. The median of estimated tax intangibles is 30.7% lower than IFRS-book value. Considering the mean, intangibles in reconstructed tax balance sheets are 124.2% higher than IFRS-book value. The high positive mean is caused by only one firm (INKU). Disregarding this firm, estimated tax intangibles are, on average, 44.2% below corresponding amounts reported under IFRS. As main reason for lower intangibles in reconstructed Austrian firms' tax balance sheets the recognition of internally generated intangibles under IFRS can be mentioned. The analysed firms often inform in their financial statements about capitalisation of development costs which is prohibited under Austrian tax law.

Large IFRS-tax differences also occur in case of provisions. Employee benefits relating to defined benefit plans (e.g. pension obligations, severance payments) are included in estimated tax provisions regardless of whether they are shown as provisions or liabilities in firms' financial statement. Approximated tax provisions are below corresponding IFRS-book values by a median of 19.9% (mean: 27.3%). IFRS-tax differences relating to provisions mainly result from different methods with respect to the measurement of post-employment benefit obligations like pension obligations and severance payments.

Relating to other balance sheet captions, IFRS-tax differences for Austrian firms are insignificant. The median of estimated fixed assets in tax accounts is 0.1% (mean: 3.2%) lower than corresponding IFRS-book value. Amongst others, lower tax values of fixed assets can result from using shorter useful lives for tax reporting and, during the initial consolidation process, from the fair value measurement of assets in the purchase price allocation. Considering the median, estimated tax receivables are consistent with carrying amounts attributed to receivables in IFRS financial statements. With regard to the mean value, estimated tax receivables are 1.0% below IFRS-book values. Inventories in reconstructed tax accounts exceed IFRS-book values by a median of 2.0% and a mean of 178,833.0%. This extremely high mean is due to only one firm (BDI) characterised by substantial receivables from unfinished construction contracts. Under IFRS, these receivables are realised following the percentage-of-completion method, whereas Austrian tax law prohibits realisation of parts of profits and requires that unfinished construction contracts are valued at production costs and reported as inventories. This results in higher tax inventories and lower tax receivables. Disregarding the outlier firm, estimated tax inventories exceed IFRS-book values by an average of 0.8%. Small IFRS-tax differences can also be observed for liabilities. The median of approximated tax liabilities is 0.5% lower than IFRS-book value. Considering the mean, estimated tax liabilities exceed IFRS-book values by 2.0%.

Table 3: Observed IFRS-tax differences on a balance sheet caption in % - Austria

	Median	Min	Max	Mean
Fixed assets	-0.1	-62.9	9.8	-3.2
Intangibles	-30.7	-90.7	1,835.3	124.2
Inventories	2.0	-1.6	2,357,200.0	178,833.0
Receivables	0.0	-11.5	0.5	-1.0
Provisions	-19.9	-98.4	12.0	-27.3
Liabilities	-0.5	-12.9	92.2	2.0

Negative relative IFRS-tax differences cannot go below -100.0% because they indicate the percentage by which tax values are below IFRS-book values. For instance, a negative relative IFRS-tax difference of -100.0% relating to intangibles imply that the amount attributed to intangibles in the tax balance sheet is 0. Our empirical analyses show that in some cases calculated negative relative IFRS-tax differences are below -100.0%, indicating that the firm has used a different tax rate than the parent's domestic tax rate for its deferred tax calculation. To avoid distortion of mean values calculated for the investigation sample we limited negative relative IFRS-tax differences to -100.0%.

Except for fixed assets and intangibles, our findings are comparable with the results of Kager et al. (2011) for Austrian multinational groups. Whereas we identify diverging IFRS and tax rules relating to intangibles as main cause for IFRS-tax differences, Kager et al. (2011) observe that the median of tax intangibles is only 2.8% lower than IFRS-book value. Kager et al. (2011) report that IFRS-tax differences especially occur at fixed assets and provisions. Considering the median, their estimated fixed assets and provisions in tax accounts are 11.1% and 23.5%, respectively, below IFRS-book values.

5.2.3 Unused tax losses

Table A2 (Appendix) shows estimated total stocks of unused tax losses and the amount of useable tax losses for analysed Austrian companies. As far as companies report the total amount of tax losses in their financial statements, estimated amounts of tax losses can be verified by a comparison with the reported amounts of tax losses. The analyses demonstrate that estimated values of tax losses often differ only slightly from the reported amounts. Higher deviations are frequently caused by imprecise notes to the companies' financial statements. For instance, large differences between reported and estimated tax losses often result from the fact that firms do not report the amount of unused tax losses for which no deferred tax asset is recognised (e.g. HTI High Tech Industries). Thus, the total stock of tax losses cannot be estimated but only the amount of useable tax losses.

Unused tax losses are of particular importance for firms' deferred tax calculation. Thus, about half of total deferred tax assets (i.e. deferred tax assets for all temporary differences and unused tax losses regardless whether or not they are recognised in the balance sheet) fall upon unused tax losses (median: 56.0%, mean: 49.3%). In 12 of 71 totally analysed firm-years, unused tax losses are the only source of deferred tax assets. Only in nine firm-years, no deferred tax assets at all arise from unused tax losses.

As mentioned above, the amount of useable tax losses can provide additional information about a company's expected future earnings. In 30 firm-years, the amount of useable tax losses is consistent with the total stock of tax losses, indicating that companies assume sufficient future taxable income to utilise the total stock of tax losses. For the remaining firm-years, companies make valuation allowances against deferred tax assets for tax losses to a significant extent (median: 51.1%, mean: 59.2%). As can be seen from Table 4, which pro-

vides an overview of our results relating to unused tax losses in Austria, depreciations of deferred tax assets for tax losses have increased since 2006. In 2008, the median of depreciations is already 47%. This trend can be traced back to the recent financial and economic crisis, causing that firms assume expiration of tax losses due to insufficient future taxable income.

Table 4: Unused tax losses in Austria

	Reported or estimated total stock of tax losses in million €	Amount of useable tax losses in million €	Reported or estimated total stock of tax losses scaled by total assets	Amount of useable tax losses scaled by total assets	Depreciation of deferred tax assets for tax losses in %
			2004		
Min	0	0	0.00	0.00	0
Lower quartile	3	2	0.00	0.00	0
Median	13	5	0.05	0.02	0
Upper quartile	49	46	0.11	0.09	28
Max	399	326	0.58	0.20	96
Mean	68	51	0.09	0.05	19
			2005		
Min	0	0	0.00	0.00	0
Lower quartile	1	0	0.00	0.00	0
Median	3	2	0.06	0.01	0
Upper quartile	25	12	0.13	0.10	53
Max	503	275	1.49	1.49	100
Mean	48	30	0.25	0.13	25
			2006		
Min	0	0	0.00	0.00	0
Lower quartile	1	0	0.00	0.00	0
Median	3	1	0.07	0.01	3
Upper quartile	17	3	0.15	0.10	51
Max	640	316	2.03	1.58	100
Mean	75	41	0.36	0.16	30
			2007		
Min	0	0	0.00	0.00	0
Lower quartile	1	0	0.01	0.00	0
Median	3	1	0.10	0.02	44
Upper quartile	23	5	0.29	0.10	83
Max	843	402	2.64	0.78	100
Mean	77	36	0.37	0.09	46
			2008		
Min	0	0	0.00	0.00	0
Lower quartile	0	0	0.00	0.00	0
Median	5	2	0.11	0.04	47
Upper quartile	80	44	0.22	0.11	50
Max	1,063	273	0.51	0.27	86
Mean	132	44	0.16	0.07	39

5.3 Germany

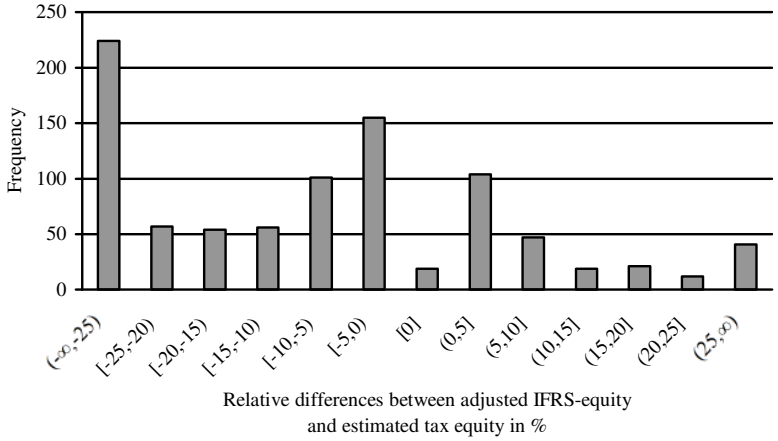
5.3.1 Aggregate equity effect

In Germany, 54 firm-years exhibit a negative adjusted IFRS-equity. These firm-years are not included in the median and mean calculations concerning the relative difference between ad-

justed IFRS-equity and estimated tax equity. For 14 firm-years (Arxes Network Communication Consulting 2007, CineMedia Film 2006, Computec Media 2004, 2005, 2006, Deutsche Steinzeug 2005, InnoTec TSS 2004, Triumph Adler 2004, 2005, 2006, VCL Film + Medien 2004, 2005, 2006 and Washtec 2004), adjusted IFRS-equity is negative, whereas IFRS-equity reported in the financial statement is positive. This indicates that the recognition of deferred tax assets prevents the firm from reporting a negative IFRS-equity to the capital market.

As can be seen from Figure 2 and Table A3 (Appendix), German firms often exhibit lower estimated tax equity than IFRS-equity. In detail, estimated tax equity is lower than adjusted IFRS-equity in 672 of 964 totally analysed firm-years by a median of 15.9% (mean: 36.7%). About a quarter of analysed firm-years show estimated tax equity which exceeds adjusted IFRS-equity (median: 6.8%, mean: 15.4%). In only 22 firm-years, estimated tax equity is consistent with adjusted IFRS-equity. Considering the whole investigation sample, estimated tax equity is lower than adjusted IFRS-equity by a median of 6.4%.

Figure 2: Histogram of relative differences between adjusted IFRS-equity and estimated tax equity in % - Germany



The sensitivity analyses, whose results are displayed in Table 5, indicate that approximated IFRS-tax differences would not be significantly be influenced by foreign tax rates. For about 50% of the analysed firms (e.g. Caatossee, Drillisch, Internolix, Mineralbrunnen, and Wirecard), foreign tax rates can be assumed to have no impact on estimated IFRS-tax differences in at least one firm-year because their operating activities are limited to Germany or deferred taxes are measured at the parent's domestic income tax rate.

Table 5: Relative IFRS-tax differences regarding firms' equity in % - Germany

	Domestic tax rate	Composite tax rate including foreign tax rate +10 pp	Composite tax rate including foreign tax rate -10 pp
Min	-1,834.1	-1,801.5	-1,867.9
Lower quartile	-24.6	-24.1	-25.0
Median	-6.4	-6.3	-6.6
Upper quartile	0.4	0.4	0.5
Max	127.8	127.8	127.8
Mean	-22.0	-21.7	-22.3

5.3.2 IFRS-tax differences on a balance sheet caption level

In Germany, the largest IFRS-tax differences occur relating to the accounting of intangible assets. Considering the median, estimated tax intangibles are 14.1% lower than corresponding amounts reported under IFRS, whereas the mean shows an excess of estimated tax intangibles by 12.7%. The positive mean is due to only three firms (Computec Media 2004, Greiffenberger, and Webac Holding). Disregarding these outlier firms, intangibles in reconstructed tax balance sheets are, on average, 12.4% lower than IFRS-book values. Large IFRS-tax differences also occur for provisions and fixed assets. Estimated tax provisions and fixed assets are below IFRS-book values by a median of 12.1% (mean: 5.3%) and 9.4% (mean: 15.5%), respectively. As has already been observed for Austrian firms, carrying amounts of assets and liabilities in reconstructed German tax balance sheets are generally lower than IFRS-book values, except for inventories. The median of estimated tax inventories is 0.4% (mean: 288.1%) higher than IFRS-book value which is probably due to the fact that German tax law also prohibits the percentage-of-completion method relating to profit realisation. The high average excess of tax inventories is mainly caused by four firms (Constantin, Odeon Film, Pironet NDH, and Wilex). Disregarding these firms, approximated tax inventories are, on average, 0.2% higher than IFRS-book values. Relating to receivables and liabilities, only small IFRS-tax differences are observed. Estimated tax receivables and liabilities are below IFRS-book values by a median of 1.8% (mean: 7.5%) and 0.9% (mean: 3.7%), respectively.

Our findings are similar to the results derived by Kager et al. (2011) for German multinationals. Their study also demonstrates that the largest IFRS-tax differences occur for intangibles, provisions, and fixed assets. Our results only differ from the findings of Kager et al. (2011) with regard to the extent of IFRS-tax differences, especially in case of provisions and receivables. Thus, they find that the median values of estimated tax provisions and receivables are 29.6% and 10.3%, respectively, lower than IFRS-book values. We find much smaller IFRS-tax differences for these balance sheet captions, indicating that German internationally operating groups, as analysed by Kager et al. (2011), exhibit substantially more provisions and receivables which cannot be recognised under tax law than than firms characterised by limited foreign activities. Another reason for the differing results could be that foreign tax rules concerning the recognition of provisions and receivables are more restrictive.

Table 6: Observed IFRS-tax differences on a balance sheet caption in % - Germany

	Median	Min	Max	Mean
Fixed assets	-9.4	-100.0	168.7	-15.5
Intangibles	-14.1	-97.6	2,536.7	12.7
Inventories	0.4	-100.0	47,327.2	288.1
Receivables	-1.8	-100.0	44.8	-7.5
Provisions	-12.1	-96.9	877.3	-5.3
Liabilities	-0.9	-68.9	197.8	-3.7

5.3.3 Unused tax losses

In Germany, higher deviations between estimated total stock of unused tax losses and the amount of tax losses reported in the financial statement are observed (see Table A4, Appendix). This is caused by the fact that German firms' total stock of tax losses often consists of corporate income tax losses and local business tax losses. In general, deferred tax assets for these tax losses should be measured at different tax rates. However, German firms often use a combined tax rate including corporate income and local business tax for deferred tax calculation. In such cases, our estimate of tax losses calculated by using a combined domestic tax

rate differs only slightly from the reported amount. If a company, however, separately uses the corporate income and local business tax rate when calculating deferred tax assets for tax losses and does not split recognised deferred tax assets into those for corporate income tax losses and those for local business tax losses, estimated tax losses significantly differ from the reported amount.

As has already been observed for Austrian firms, unused tax losses play an important role in German firms' deferred tax calculation. Thus, a large part of total deferred tax assets fall upon unused tax losses (median: 77.8%, mean: 65.1%). Nine firm-years (CyBio 2006, Envitec 2006, Phönix Solar 2006, Reinecke & Pohl Sun Energy 2005, 2008, Sloman Neptun Schiffahrts 2004, Solar Millenium 2005, 2006, and TTL Information Technology 2006) are not included in the calculation of the proportion of deferred tax assets for tax losses because no deferred tax assets at all are reported in these years. In 84 of 964 totally analysed firm-years, firm's deferred tax assets are entirely due to unused tax losses. In 86 firm-years, no deferred tax assets at all arise from unused tax losses. The amount of useable tax losses is consistent with the total stock of tax losses in 199 firm-years. For the remaining firm-years, depreciation of deferred tax assets for tax losses is substantial (median: 84.7%, mean: 71.5%). As can be seen from Table 7, which provides an overview of our results relating to unused tax losses in Germany, depreciations of deferred tax assets for tax losses have increased over the investigation period. As for Austrian firms, this is probably due to the recent financial and economic crisis. Comparing the median of depreciation in each investigation period, it can be observed, that German firms make greater valuation allowances against deferred tax assets for unused tax losses than Austrian firms, indicating that German firms more often assume insufficient future taxable income to utilise tax losses.

Table 7: Unused tax losses in Germany

	Reported or estimated total stock of tax losses in million €	Amount of useable tax losses in million €	Reported or estimated total stock of tax losses scaled by total assets	Amount of useable tax losses scaled by total assets	Depreciation of deferred tax assets for tax losses in %
			2004		
Min	0	0	0.00	0.00	0
Lower quartile	3	0	0.02	0.00	0
Median	12	4	0.13	0.03	43
Upper quartile	41	13	0.72	0.16	89
Max	3,323	2,709	52.02	2.98	100
Mean	93	38	1.34	0.15	45
			2005		
Min	0	0	0.00	0.00	0
Lower quartile	4	0	0.02	0.00	0
Median	15	3	0.14	0.03	61
Upper quartile	48	13	0.79	0.12	97
Max	1,764	1,296	66.56	1.26	100
Mean	72	19	1.35	0.12	54
			2006		
Min	0	0	0.00	0.00	0
Lower quartile	3	0	0.03	0.00	14
Median	18	4	0.13	0.03	73
Upper quartile	53	11	0.71	0.10	96
Max	2,284	617	53.50	1.28	100
Mean	76	13	1.43	0.10	58

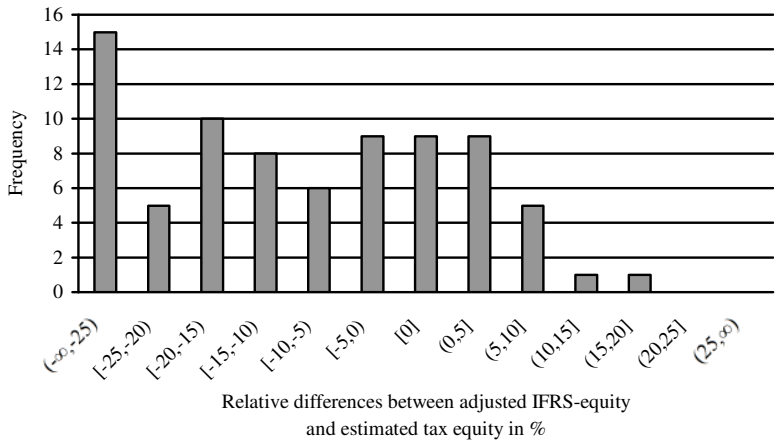
2007					
Min	0	0	0.00	0.00	0
Lower quartile	5	0	0.03	0.00	19
Median	20	3	0.17	0.03	78
Upper quartile	60	15	1.07	0.13	97
Max	12,697	1,054	70.78	2.47	100
Mean	164	22	1.41	0.12	60
2008					
Min	0	0	0.00	0.00	0
Lower quartile	4	0	0.02	0.00	19
Median	17	3	0.13	0.03	71
Upper quartile	58	13	0.80	0.11	97
Max	3,267	344	77.16	2.13	100
Mean	84	13	1.58	0.12	58

5.4 The Netherlands

5.4.1 Aggregate equity effect

As can be seen from Figure 3 and Table A5 (Appendix), adjusted IFRS-equity of Dutch firms mostly exceeds estimated tax equity. In 53 of 78 totally analysed firm-years, estimated tax equity is lower than adjusted IFRS-equity (median: 16.8%, mean: 23.7%). Only in 16 firm-years, an excess of estimated tax equity can be observed (median: 4.5%, mean: 5.4%). Nine firm-years show no differences between estimated tax equity and adjusted IFRS-equity. For the whole investigation sample, estimated tax equity is below adjusted IFRS-equity by a median of 9.0% (mean: 15.0%).

Figure 3: Histogram of relative differences between adjusted IFRS-equity and estimated tax equity in % - The Netherlands



The sensitivity analysis shows that estimated IFRS-tax differences would not significantly change by higher or lower foreign tax rates. For nine Dutch groups (Ctac, Koninklijke Wegener, Oranjewoud, Pharming Group, Sligro Food Group, Stern Groep, Super de Boer, Tele2 Netherlands, Telegraaf Media Groep), no foreign tax rates have to be considered in at least one firm-year because they only operate in the Netherlands or inform in their financial statements that deferred taxes are measured at the parent's domestic income tax rate. Table 8 provides an overview of the results relating to observed equity effects and the sensitivity analysis.

Table 8: Relative IFRS-tax differences regarding firms' equity in % - The Netherlands

	Domestic tax rate	Composite tax rate including foreign tax rate +10 pp	Composite tax rate including foreign tax rate -10 pp
Min	-133.9	-133.9	-133.9
Lower quartile	-21.1	-20.5	-21.3
Median	-9.0	-9.0	-9.1
Upper quartile	0.0	0.0	0.0
Max	17.5	16.4	18.7
Mean	-15.0	-14.9	-15.2

5.4.2 IFRS-tax differences on a balance sheet caption level

As can be seen from Table 9, the most important IFRS-tax differences occur for provisions, followed by intangibles and fixed assets. Estimated tax provisions are substantially lower than IFRS-book values (median: 34.8%, mean: 34.3%). These high IFRS-tax differences relating to provisions can mainly attributed to employee benefit obligation as pension benefits, severance payments, and anniversary bonuses. Intangibles and fixed assets in reconstructed tax balance sheets are also lower than IFRS-book values by a median of 12.7% (mean: 17.8%) and 8.5% (mean: 10.0%), respectively. It stands out that, for Dutch firms, IFRS-tax differences relating to intangibles are much smaller compared to Austrian and German firms. This is probably due to the fact that Dutch tax law allows the recognition of internally developed intangible assets and development costs such as IFRS, whereas the capitalisation is prohibited under Austrian and German tax law. Inventories also show lower estimated tax values than IFRS-book values (median: 1.4%, mean: 26.5%). For receivables and liabilities, estimated tax values exceed IFRS-book values by a median of 2.1% (mean: 1.9%) and 3.0% (mean: 2.4%), respectively. Compared to Austrian and German firms, Dutch firms' classification of deferred taxes is less detailed. Whereas the classification of Austrian and German firms contains, on average, seven and six items, respectively, Dutch firms report, on average, only four items. We are not aware of any studies estimating tax values of assets and liabilities for Dutch firms. Thus, we cannot compare our results with those of others.

Table 9: Observed IFRS-tax differences on a balance sheet caption in % - The Netherlands

	Median	Min	Max	Mean
Fixed assets	-8.5	-40.2	15.7	-10.0
Intangibles	-12.7	-61.7	16.4	-17.8
Inventories	-1.4	-87.0	4.9	-26.5
Receivables	2.1	0.0	5.5	1.9
Provisions	-34.8	-78.5	69.5	-34.3
Liabilities	3.0	-2.2	4.5	2.4

5.4.3 Unused tax losses

Unused tax losses are very important for deferred tax calculation of Dutch firms. Thus, the majority of total deferred tax assets fall upon unused tax losses (median: 91.6%, mean: 73.5%). This analysis does not include the firm-years 2004 and 2005 of ICT Automatisering which reports no deferred tax assets at all in these years. In 26 firm-years, existing deferred tax assets entirely result from unused tax losses. Only in 13 firm-years, no deferred tax assets at all arise from unused tax losses. For Dutch firms, the amount of useable tax losses is consistent with the total stock of tax losses in 16 firm-years. For the remaining firm-years, deferred tax assets for unused tax losses are depreciated to a substantial extent (median: 77.2%,

mean: 64.5%). Table 10, which summarises our results regarding Dutch firms‘ unused tax losses, shows that the extent of depreciations of deferred tax assets for tax losses fluctuate substantially over the time. In 2004, the median of depreciations is 73%, reflecting that most analysed firms assume insufficient future taxable income to utilise tax losses. For 2006, depreciations are very low (median: 14%). In 2008, the median of depreciations amounts to 35% and is, in view of the global financial crisis, also rather low. This may indicate that managers use the discretion relating to the recognition and depreciation of deferred tax assets to manage earnings.

As shown in Table A6 (Appendix), the estimated total stock of a firm's unused tax losses usually deviates from the amount of tax losses reported in the firm's financial statement by 2.0% or less, implying that our estimation method is quite accurate.

Table 10: Unused tax losses in the Netherlands

	Reported or estimated total stock of tax losses in million €	Amount of useable tax losses in million €	Reported or estimated total stock of tax losses scaled by total assets	Amount of useable tax losses scaled by total assets	Depreciation of deferred tax assets for tax losses in %
			2004		
Min	0	0	0.00	0.00	0
Lower quartile	8	0	0.03	0.00	0
Median	21	2	0.24	0.00	73
Upper quartile	127	11	0.56	0.15	100
Max	564	137	3.33	0.70	100
Mean	88	18	0.54	0.13	59
			2005		
Min	0	0	0.00	0.00	0
Lower quartile	3	0	0.02	0.00	4
Median	20	3	0.18	0.02	49
Upper quartile	128	14	0.38	0.18	100
Max	311	122	4.92	0.60	100
Mean	68	17	0.57	0.12	50
			2006		
Min	0	0	0.00	0.00	0
Lower quartile	3	0	0.05	0.00	1
Median	31	3	0.15	0.06	14
Upper quartile	135	35	0.57	0.12	93
Max	384	177	2.14	0.74	100
Mean	90	28	0.42	0.11	41
			2007		
Min	0	0	0.00	0.00	0
Lower quartile	3	0	0.02	0.00	4
Median	35	1	0.06	0.01	46
Upper quartile	128	37	0.49	0.07	99
Max	325	149	1.81	0.48	100
Mean	84	21	0.36	0.08	52
			2008		
Min	0	0	0.00	0.00	0
Lower quartile	2	0	0.04	0.00	5
Median	53	10	0.11	0.04	35
Upper quartile	128	42	0.46	0.09	73
Max	306	130	3.47	0.38	100
Mean	91	29	0.47	0.09	41

6. Conclusion

Internationalisation of financial reporting as well as the European Commission's idea of using IFRS as a starting point for designing a common corporate tax base have caused extensive discussions about the pros and cons of an IFRS-based taxation. In order to expand quantitative research on this topic, we try to quantify the effect of an IFRS-based taxation on corporate tax burdens in different EU member states. For this purpose, we estimate firms' tax equity using notes on income taxes in IFRS financial statements of companies listed in Austria, Germany, and the Netherlands. If a firm's estimated tax equity is lower (higher) than IFRS-equity, adjusted for the effect resulting from the recognition of deferred taxes, an IFRS-based taxation would increase (decrease) the firm's tax burden. We find that estimated tax equity is mostly lower than IFRS-equity. The median of estimated tax equity is 5.6% (Austria), 6.4% (Germany) and 9.0% (the Netherlands) below IFRS-equity. However, an IFRS-based taxation does not always induce higher equity as often argued in the literature. In 307 of 1,113 totally analysed firm-years, estimated tax equity exceeds IFRS-equity.

Analysing IFRS-tax differences on a balance sheet caption level, we find that IFRS-tax differences especially occur in case of intangibles and provisions. In all three analysed countries, IFRS-tax differences relating to inventories, receivables, and liabilities are of little importance.

Unused tax losses are very important for deferred tax calculation in all three analysed countries. Thus, a major portion of total deferred tax assets fall upon unused tax losses. By approximating the useable amount of tax losses which can provide additional information about the management's estimates of future earnings, we, however, find that deferred tax assets for unused tax losses are depreciated to a substantial extent. This indicates that companies often assume insufficient future taxable income to utilise the total stock of tax losses. The estimation of future loss-offset potential obviously enables the management to manipulate financial reporting income.

In view of prior literature on the topic of estimating IFRS-tax differences using notes provided by IFRS accounts, our sample is unique. Contrary to previous studies, we focus on firms which are characterised by limited foreign activities. This enables, for the first time, to draw conclusions about accounting differences between IFRS and tax rules of a specific country. Our sample also excels through its size. We analyse all firms characterised by low foreign assets, defined as companies whose proportion of foreign assets is less than 20.0%, which have been listed in Austria, Germany and the Netherlands in at least one year between 2004 and 2008. In detail, our sample is based on hand-collected data of 1,113 firm-years and 296 firms.

A reliable reconstruction of tax balance sheets presupposes that all existing book-tax differences are known to financial statement users and assignable to balance sheet items. In this context, some methodological and practical limitations arise. Reconstructed tax balance sheets are distorted by IFRS-tax differences which are not considered at companies' deferred tax calculation. This could be taxable temporary differences for which IFRS prohibit recognition of deferred taxes (IAS 12.15), deductible temporary differences for which no deferred tax asset is recognised due to insufficient future taxable income (IAS 12.56), and permanent IFRS-tax differences (e.g. non-deductible expenses) which are generally not subject to deferred tax calculation. Second, due to the lack of a standardised display scheme, firms' classification of deferred taxes, which is the basis for estimating tax values, contains items which cannot be assigned to balance sheet captions. This problem is alleviated by our finding that non-assignable increases or decreases in tax equity are mostly very small compared to the firm's estimated tax equity. Finally, reconstruction of tax balance sheets is restricted by the fact that corporations often do not fully meet the disclosure requirements under IFRS or report figures imprecisely.

Another restriction of our study is that our investigation sample mainly consists of consolidated financial statements. To draw even more reliable conclusions about differences between IFRS and a country's tax law, analyses of individual financial statements would be promising. Unfortunately, financial statement users usually do not have access to a firms' individual IFRS account.

An avenue for further research is to analyse the information content of the observed IFRS-tax differences and valuation allowances against deferred tax assets for tax losses. Due to the substantial discretion with respect to the recognition of deferred tax assets, firms may especially have incentives to manage earnings by (non-) depreciation of deferred tax assets in view of the recent financial and economic crisis.

Appendix

Table A1: Estimated tax equity (in million €) – Austria

	2004					2005					2006				
	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to esti-mated tax equity	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to esti-mated tax equity	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to esti-mated tax equity
Austrian Airlines	517	653	26.3	-29	4.4	470	576	22.4	112	19.4	689	756	9.7	50	6.6
BDI – BioDiesel International	0	2	213.2	0	0.0	1	3	318.1	0	0.0	60	51	-15.0	0	0.0
EVN	1,685	1,123	-33.3	-372	33.1	2,581	1,376	-46.7	-1.039	75.5	-	-	-	-	-
Fabasoft	17	17	0.8	0	0.0	21	20	-3.1	-1	2.9	-	-	-	-	-
Flughafen Wien	622	657	5.6	32	4.9	658	687	4.3	26	3.8	734	752	2.4	20	2.6
HTI High Tech Industries	6	3	-52.5	0	0.0	21	18	-16.2	0	0.0	-	-	-	-	-
INKU	-	-	-	-	-	2	8	275.7	0	0.0	1	4	299.9	0	0.0
Lenzing	447	365	-18.3	-5	1.4	-	-	-	-	-	-	-	-	-	-
Linz Textil Holding	94	79	-15.2	0	0.0	95	84	-11.3	0	0.0	96	85	-11.5	0	0.0
Österreichische Post	700	746	6.5	0	0.0	723	878	21.5	0	0.0	-	-	-	-	-
Ottakringer Brauerei	62	58	-7.8	0	0.0	67	62	-8.0	0	0.0	71	65	-8.2	0	0.0
phion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PORR	242	57	-76.6	-47	82.8	261	82	-68.5	-166	202.4	288	88	-69.4	-172	194.6
Sanochemia Pharmazeutika	51	48	-4.8	2	3.9	58	53	-8.2	4	7.2	-	-	-	-	-
Schlumberger	48	50	2.5	0	0.0	37	39	4.1	0	0.1	40	39	-1.4	-2	4.4
Telekom Austria	2,682	2,924	9.0	19	0.7	-	-	-	-	-	-	-	-	-	-
TeleTrader Software	2	2	0.0	0	0.0	2	2	0.0	0	0.0	2	2	0.0	0	0.0
voestalpine	1,877	1,929	2.8	5	0.3	-	-	-	-	-	2,510	2,659	5.9	-5	0.2
Vorarlberger Kraftwerke	325	256	-21.4	4	1.6	336	268	-20.4	6	2.4	361	274	-24.0	5	1.8
webfreeTV.com	-	-	-	-	-	1	1	-5.3	0	0.0	1	1	-11.3	0	0.0

	2007					2008				
	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to esti-mated tax equity	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to esti-mated tax equity
Austrian Airlines	691	670	-3.1	30	4.5	256	367	43.3	163	44.6
BDI – BioDiesel International	68	48	-28.6	0	0.0	75	50	-33.5	0	0.0
EVN	-	-	-	-	-	-	-	-	-	-
Fabasoft	20	18	-10.9	-2	12.8	21	20	-0.9	0	1.9
Flughafen Wien	734	734	0.0	16	2.1	782	755	-3.5	7	0.9
HTI High Tech Industries	41	31	-24.6	0	0.0	-5	-23	411.9	0	0.0
INKU	-1	0	-79.1	0	0.0	-	-	-	-	-
Lenzing	-	-	-	-	-	-	-	-	-	-
Linz Textil Holding	92	82	-10.9	0	0.0	91	81	-10.6	0	0.0
Österreichische Post	-	-	-	-	-	-	-	-	-	-
Ottakringer Brauerei	75	70	-7.1	0	0.0	77	73	-5.7	0	0.0
phion	1	0	-80.4	0	2.4	14	14	-5.6	0	0.0
PORR	391	180	-54.0	-177	98.3	398	161	-59.5	-208	129.4
Sanochemia Pharmazeutika	-	-	-	-	-	-	-	-	-	-
Schlumberger	40	37	-6.7	-1	3.7	-	-	-	-	-
Telekom Austria	-	-	-	-	-	-	-	-	-	-
TeleTrader Software	2	2	0.0	0	0.0	2	2	0.0	0	0.0
voestalpine	2,896	3,019	4.3	-23	0.8	-	-	-	-	-
Vorarlberger Kraftwerke	383	312	-18.7	2	0.6	383	314	-18.2	-1	0.3
webfreeTV.com	0	0	0.0	0	0.0	-	-	-	-	-

Table A2: Reported and estimated amount of unused tax losses (in million €) – Austria												
	2004				2005				2006			
	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses
Austrian Airlines	-	385	-	326	-	503	-	275	-	640	-	316
BDI – BioDiesel International	-	0	-	0	-	0	-	0	-	1	-	1
EVN	-	46	-	46	-	24	-	24	-	-	-	-
Fabasoft	5	4	-10.0	3	4	5	37.1	1	-	-	-	-
Flughafen Wien	-	3	-	3	-	2	-	2	-	3	-	3
HTI High Tech Industries	49	15	-69.8	15	42	15	-65.4	15	-	-	-	-
INKU	-	-	-	-	-	29	-	0	-	34	-	0
Lenzing	44	52	18.2	2	-	-	-	-	-	-	-	-
Linz Textil Holding	-	13	-	11	-	3	-	1	-	4	-	2
Österreichische Post	-	4	-	4	-	2	-	2	-	-	-	-
Ottakringer Brauerei	-	0	-	0	-	0	-	0	-	0	-	0
phion	-	-	-	-	-	-	-	-	-	-	-	-
PORR	-	104	-	104	-	140	-	140	-	203	-	163
Sanochemia Pharmazeutika	15	15	0.0	15	-	11	-	11	-	-	-	-
Schlumberger	-	0	-	0	-	0	-	0	-	12	-	0
Telekom Austria	399	395	-0.8	239	-	-	-	-	-	-	-	-
TeleTrader Software	-	0	-	0	-	0	-	0	-	0	-	0
voestalpine	-	89	-	89	-	-	-	-	-	0	-	0
Vorarlberger Kraftwerke	5	5	-4.0	5	5	4	-6.2	5	3	3	-5.9	3
webfreeTV.com	-	-	-	-	-	1	-	1	-	2	-	2

	2007				2008			
	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses
Austrian Airlines	-	843	-	402	1,063	1,063	0.0	273
BDI – BioDiesel International	-	2	-	2	-	0	-	0
EVN	-	-	-	-	-	-	-	-
Fabasoft	4	4	7.9	1	5	5	-7.2	3
Flughafen Wien	-	8	-	8	-	8	-	8
HTI High Tech Industries	55	31	-44.0	31	152	81	-47.0	81
INKU	-	35	-	0	-	-	-	-
Lenzing	-	-	-	-	-	-	-	-
Linz Textil Holding	-	3	-	1	-	4	-	2
Österreichische Post	-	-	-	-	-	-	-	-
Ottakringer Brauerei	-	0	-	0	-	0	-	0
phion	-	3	-	0	-	6	-	1
PORR	-	183	-	96	-	212	-	119
Sanochemia Pharmazeutika	-	-	-	-	-	-	-	-
Schlumberger	-	10	-	0	-	-	-	-
Telekom Austria	-	-	-	-	-	-	-	-
TeleTrader Software	-	0	-	0	-	0	-	0
voestalpine	-	0	-	0	-	-	-	-
Vorarlberger Kraftwerke	-	0	-	0	-	0	-	0
webfreeTV.com	3	2	-25.0	2	-	-	-	-

Table A3: Estimated tax equity (in million €) – Germany

	2004					2005					2006				
	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity
A.I.S.	-2	-2	0.0%	0	0.0%	-1	-1	0.0%	0	0.0%	-1	-1	0.0%	0	0.0%
A.S. Creation Tapeten	65	50	-22.7%	0	0.0%	69	56	-19.0%	0	0.0%	76	63	-17.4%	0	0.0%
AAP Implantate	13	10	-20.8%	-3	-26.3%	17	14	-18.4%	-3	-22.5%	20	15	-23.3%	-5	-30.4%
Abacho	3	3	2.9%	0	0.0%	3	3	-6.6%	0	0.0%	6	6	0.9%	0	0.0%
Action Press Holding	-	-	-	-	-	3	3	-25.8%	0	0.0%	5	4	-23.7%	0	0.0%
Actris	122	117	-4.2%	0	0.0%	123	115	-7.0%	0	0.0%	110	162	46.9%	0	0.0%
ADM Hamburg	-	-	-	-	-	74	38	-49.4%	0	0.0%	65	32	-51.0%	1	3.1%
Aleo Solar	-	-	-	-	-	16	15	-4.5%	0	0.0%	55	53	-2.1%	0	0.0%
Alexanderwerk	-	-	-	-	-	4	1	-79.0%	0	-4.7%	4	1	-77.6%	0	-10.2%
Allgeier Holding	17	4	-75.7%	-13	-311.9%	17	2	-89.7%	-16	-869.3%	22	0	-99.2%	-11	-6,317.3%
Alno	27	21	-21.5%	-1	-2.8%	33	33	0.8%	-1	-2.9%	20	14	-30.3%	-3	-18.6%
Alphaform	23	23	0.9%	0	0.9%	16	16	1.3%	0	1.3%	18	18	-0.5%	0	-0.5%
Altana	-	-	-	-	-	-	-	-	-	-	5,785	5,698	-1.5%	4	0.1%
Amadeus Fire	23	23	0.1%	0	0.0%	24	24	-0.7%	0	0.1%	23	24	3.4%	0	0.1%
Analytik Jena	22	17	-23.0%	-1	-5.5%	21	17	-17.6%	0	2.9%	27	22	-18.0%	-2	-7.4%
Andreae-Noris Zahn	297	291	-2.2%	0	0.1%	305	302	-1.0%	0	0.0%	312	303	-2.9%	-2	-0.7%
Arxes Network Communication Consulting	9	9	0.0%	0	0.0%	9	9	-4.5%	0	0.0%	8	8	-6.0%	0	0.0%
Atoss Software	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Augusta Technologie	7	-6	-179.7%	0	0.0%	58	41	-30.0%	0	0.0%	84	78	-7.2%	1	0.9%
Axel Springer	983	684	-30.4%	0	0.0%	1,313	974	-25.8%	0	0.0%	1,949	1,513	-22.4%	0	0.0%
Basler	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Berentzen	78	81	4.1%	0	0.0%	85	87	2.4%	0	0.0%	82	84	2.0%	0	0.0%
Berthold Hermle	91	91	0.6%	0	0.1%	104	104	0.5%	1	0.9%	115	115	-0.7%	0	-0.1%

	2007					2008				
	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equi-ty
A.I.S.	-	-	-	-	-	-	-	-	-	-
A.S. Creation Tapeten	81	66	-18.9%	0	0.0%	-	-	-	-	-
AAP Implantate	-	-	-	-	-	-	-	-	-	-
Abacho	3	4	1.3%	0	0.0%	5	5	-0.5%	0	0.0%
Action Press Holding	5	4	-33.0%	0	0.0%	6	3	-47.6%	0	0.0%
Actris	99	131	31.6%	-6	-4.9%	77	116	51.1%	-9	-8.2%
ADM Hamburg	50	34	-31.9%	22	64.6%	66	39	-41.2%	-4	-10.0%
Aleo Solar	64	62	-3.6%	0	0.0%	80	77	-3.5%	0	0.5%
Alexanderwerk	3	3	-18.0%	-1	-28.1%	1	2	24.1%	0	1.1%
Allgeier Holding	25	2	-91.7%	-11	-524.1%	87	69	-20.1%	-11	-15.7%
Alno	-22	-25	9.6%	-2	9.1%	-37	-44	19.8%	-3	5.7%
Alphaform	21	21	-0.2%	0	0.0%	20	18	-10.0%	0	0.0%
Altana	-	-	-	-	-	-	-	-	-	-
Amadeus Fire	26	27	2.1%	0	-0.2%	29	29	1.3%	0	-0.3%
Analytik Jena	30	24	-20.9%	-4	-15.5%	31	27	-11.8%	1	2.2%
Andreae-Noris Zahn	344	330	-3.9%	-4	-1.3%	332	317	-4.4%	0	0.2%
Arxes Network Communication Consulting	-9	-6	-28.9%	0	0.0%	-	-	-	-	-
Atoss Software	-	-	-	-	-	12	13	2.0%	-1	-5.4%
Augusta Technologie	95	88	-7.4%	0	0.0%	103	92	-10.1%	0	0.0%
Axel Springer	-	-	-	-	-	-	-	-	-	-
Basler	26	7	-72.1%	0	3.9%	28	10	-64.9%	0	-1.5%
Berentzen	70	66	-5.9%	-2	-3.2%	48	48	0.3%	0	0.0%
Berthold Hermle	131	132	0.8%	0	0.0%	145	147	1.5%	0	0.3%

	2004					2005					2006				
	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equi-ty	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity
Bertrandt	54	41	-24.6%	-1	-2.6%	53	39	-26.2%	-1	-2.3%	63	49	-22.5%	-1	-2.0%
BHS Tabletop	24	30	27.8%	0	0.1%	24	31	29.6%	0	0.0%	27	34	26.3%	0	0.0%
Bien-Zenker	38	36	-5.1%	2	6.0%	38	36	-5.4%	2	5.6%	40	37	-6.4%	2	4.3%
Biotest	104	102	-2.1%	4	3.9%	165	162	-2.0%	5	3.0%	173	178	2.9%	11	6.2%
BKN International	-	-	-	-	-	-	-	-	-	-	27	26	-4.4%	0	0.0%
Borussia Dortmund	-	-	-	-	-	32	19	-40.5%	0	0.0%	35	32	-7.6%	0	0.0%
Brauerei Moninger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bremer Lagerhaus-Gesellschaft	121	160	31.8%	3	1.6%	165	190	15.3%	3	1.7%	192	229	19.3%	-3	-1.1%
Brüder Mannesmann	5	5	-5.2%	0	-5.4%	6	6	-3.2%	0	-3.3%	6	8	30.0%	2	23.1%
Burgbad	25	11	-55.2%	0	-0.7%	27	13	-50.0%	0	-0.4%	31	18	-42.6%	-1	-3.6%
Business Media China	8	8	0.6%	0	0.6%	7	7	0.8%	0	0.7%	-	-	-	-	-
Caatoosee	12	12	0.0%	0	0.0%	30	29	-1.0%	0	0.0%	16	16	0.6%	0	0.0%
Cancom IT Systeme	25	25	-1.5%	0	0.0%	25	25	0.9%	0	0.9%	32	31	-2.1%	-1	-2.1%
cash.medien	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCR Logistics Systems	-	-	-	-	-	-	-	-	-	-	10	10	0.4%	1	5.3%
cdv Software Entertainment	4	5	10.1%	0	2.7%	5	5	-5.2%	0	0.1%	-	-	-	-	-
Centrosolar Group	-	-	-	-	-	-	-	-	-	-	77	66	-13.3%	0	0.0%
CinemaxX	-10	1	-111.7%	9	786.4%	-18	-16	-8.5%	25	-156.9%	-21	-18	-12.2%	25	-140.5%
CineMedia Film	-11	-11	4.7%	0	0.0%	-9	-11	20.4%	0	0.0%	-3	-5	48.0%	0	0.0%
Combots	126	125	-0.2%	0	0.0%	429	427	-0.4%	0	0.0%	488	479	-2.0%	0	0.0%
CompuGROUP Holding	44	-5	-110.7%	0	0.0%	59	11	-81.7%	0	0.0%	76	12	-84.3%	-1	-8.6%
Computec Media	-5	6	-232.5%	0	-0.2%	-2	7	-454.1%	0	-1.3%	-2	7	-529.6%	0	-1.5%
COMTRADE	5	-1	-127.9%	0	0.0%	4	-4	-210.8%	0	0.0%	-	-	-	-	-
Conergy	19	16	-15.7%	0	0.0%	154	143	-6.9%	-2	-1.1%	-	-	-	-	-
Constantin Film	-	-	-	-	-	55	38	-32.1%	-3	-7.9%	69	46	-33.5%	0	0.0%

	2007					2008				
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Bertrandt	81	66	-18.2%	-5	-6.9%	110	92	-16.1%	-3	-3.4%
BHS Tabletop	28	36	28.1%	0	0.0%	29	38	28.5%	0	0.0%
Bien-Zenker	33	33	-1.1%	2	5.8%	24	24	-2.3%	2	7.4%
Biotest	-	-	-	-	-	-	-	-	-	-
BKN International	-	-	-	-	-	-	-	-	-	-
Borussia Dortmund	82	78	-5.4%	0	0.0%	74	75	1.5%	0	0.0%
Brauerei Moninger	-	-	-	-	-	3	4	17.2%	1	14.7%
Bremer Lagerhaus-Gesellschaft	313	351	12.0%	-1	-0.3%	347	379	9.1%	3	0.8%
Brüder Mannesmann	7	8	24.2%	2	19.5%	6	9	47.6%	3	32.2%
Burgbad	33	20	-38.5%	-1	-2.8%	36	21	-42.3%	-1	-4.1%
Business Media China	-	-	-	-	-	-	-	-	-	-
Caatoosee	16	16	0.3%	0	0.0%	14	14	0.9%	0	0.0%
Cancom IT Systeme	34	33	-2.6%	0	0.0%	38	35	-7.7%	0	0.0%
cash.medien	-2	4	-296.3%	5	142.7%	-3	2	-178.9%	5	235.0%
CCR Logistics Systems	11	10	-11.8%	0	2.7%	12	10	-15.9%	0	0.1%
cdv Software Entertainment	15	13	-16.0%	-1	-5.5%	-	-	-	-	-
Centrosolar Group	76	62	-18.3%	0	-0.1%	89	81	-8.1%	0	-0.2%
CinemaxX	-26	-25	-2.2%	25	-100.1%	-30	-33	9.3%	18	-53.7%
CineMedia Film	1	-1	-182.3%	0	0.0%	4	2	-51.8%	0	0.0%
Combots	529	529	0.1%	0	0.0%	205	217	5.6%	0	0.0%
CompuGROUP Holding	-	-	-	-	-	-	-	-	-	-
Computec Media	-1	5	-868.9%	6	112.6%	-1	2	-329.5%	4	209.3%
COMTRADE	-	-	-	-	-	-	-	-	-	-
Conergy	-	-	-	-	-	-	-	-	-	-
Constantin Film	75	53	-29.8%	0	0.0%	88	53	-40.0%	0	0.0%

	2004					2005					2006				
	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity
Cor	9	10	6.9%	0	0.0%	-	-	-	-	-	21	20	-4.9%	0	-1.0%
CropEnergies	-	-	-	-	-	-	-	-	-	-	11	-14	-231.5%	0	0.0%
CTS EVENTIM	61	62	1.4%	0	0.0%	80	82	1.9%	0	0.0%	93	94	0.8%	0	0.0%
CURANUM	23	51	116.7%	1	2.9%	27	53	98.4%	1	2.4%	34	46	35.6%	-6	-12.1%
Curasan	-	-	-	-	-	9	9	0.0%	0	0.0%	-	-	-	-	-
Curtis 1000 Europe	30	30	0.4%	0	-1.4%	29	29	2.0%	0	-0.2%	31	30	-3.5%	0	-0.3%
Cycos	-	-	-	-	-	38	37	-2.2%	0	0.0%	39	37	-4.8%	0	0.0%
CyBio	-	-	-	-	-	10	10	-0.7%	0	0.0%	10	10	0.0%	0	0.0%
D+S Europe	18	17	-5.7%	0	0.0%	74	72	-2.8%	0	0.0%	95	90	-4.4%	0	0.0%
Data Modul	26	21	-18.8%	-5	-23.2%	24	19	-21.2%	-5	-26.9%	27	21	-22.6%	-6	-29.2%
DCI	2	2	-0.2%	0	-0.5%	1	1	0.4%	0	-0.4%	1	1	0.4%	0	0.0%
Delticom	-	-	-	-	-	7	7	-3.6%	0	0.0%	43	42	-1.3%	0	0.0%
Deutsche Entertainment	24	12	-49.8%	-1	-4.9%	-	-	-	-	-	34	25	-26.8%	0	-0.3%
Deutsche Post	8,991	12,715	41.4%	5,000	39.3%	-	-	-	-	-	-	-	-	-	-
Deutsche Steinzeug	5	3	-37.6%	0	0.0%	-1	2	-309.5%	0	0.0%	64	43	-32.9%	0	0.0%
Dierig Holding	18	10	-45.9%	3	28.1%	18	9	-48.6%	2	26.8%	19	9	-50.5%	2	23.4%
DIS Deutscher Industrie Service	-	-	-	-	-	59	58	-1.1%	0	0.0%	92	92	0.0%	0	0.0%
Doccheck	19	19	-1.0%	0	0.0%	19	19	-1.3%	0	0.0%	19	19	-0.7%	0	0.0%
Dr. Hönle	30	30	0.5%	0	0.1%	32	32	-0.1%	0	0.1%	27	27	-1.1%	0	-1.2%
Drillisch	54	55	0.7%	0	0.0%	68	75	10.1%	0	0.0%	111	114	2.8%	0	0.0%
Easy Software	0	0	-156.7%	0	0.0%	3	2	-30.0%	0	0.0%	8	6	-17.0%	0	0.0%
ecotel communication	-	-	-	-	-	2	2	-1.8%	0	0.0%	20	19	-3.4%	0	-0.7%
Edel	-	-	-	-	-	34	20	-41.8%	0	-1.6%	43	28	-35.6%	-1	-3.0%
Ehlebracht	9	7	-26.0%	-1	-7.3%	11	9	-15.8%	0	-2.2%	11	10	-15.3%	0	-2.1%
Eifelhöhen Klinik	12	11	-5.5%	0	0.8%	12	11	-9.0%	0	0.7%	13	11	-16.0%	0	1.2%
Elektrische Licht- und Kraftanlagen	7	8	13.1%	0	0.0%	9	8	-8.5%	-2	-19.4%	8	9	11.8%	0	0.0%

	2007					2008				
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Cor	26	24	-6.1%	0	0.2%	31	29	-8.1%	-1	-2.0%
CropEnergies	-	-	-	-	-	-	-	-	-	-
CTS EVENTIM	-	-	-	-	-	-	-	-	-	-
CURANUM	61	65	7.1%	-5	-8.2%	63	72	14.3%	-9	-12.7%
Curasan	-	-	-	-	-	-	-	-	-	-
Curtis 1000 Europe	25	23	-5.3%	0	-0.6%	-	-	-	-	-
Cycos	39	36	-9.9%	-2	-5.6%	39	35	-9.4%	-2	-5.6%
CyBio	8	8	0.0%	0	0.0%	-	-	-	-	-
D+S Europe	193	151	-21.8%	0	0.0%	242	189	-21.9%	0	0.0%
Data Modul	30	23	-22.8%	-7	-29.5%	33	26	-20.6%	-7	-26.0%
DCI	2	2	0.0%	0	0.0%	2	2	-6.2%	0	0.0%
Delticom	47	46	-2.1%	0	0.0%	51	49	-2.4%	0	0.4%
Deutsche Entertainment	36	23	-34.8%	0	-1.7%	-	-	-	-	-
Deutsche Post	14,408	15,919	10.5%	4,600	28.9%	-	-	-	-	-
Deutsche Steinzeug	66	40	-39.4%	0	0.0%	49	27	-45.0%	0	0.0%
Dierig Holding	19	9	-52.0%	2	20.6%	22	10	-52.4%	1	13.6%
DIS Deutscher Industrie Service	132	132	0.0%	0	0.0%	-	-	-	-	-
Doccheck	19	18	-1.5%	0	0.0%	18	18	-0.6%	0	0.0%
Dr. Hönle	29	28	-1.6%	-1	-2.1%	-	-	-	-	-
Drillisch	236	227	-3.8%	0	0.0%	36	23	-34.1%	0	0.0%
Easy Software	9	7	-20.0%	0	0.0%	-	-	-	-	-
ecotel communication	29	27	-4.1%	0	0.0%	23	21	-7.8%	0	-0.1%
Edel	-	-	-	-	-	37	23	-37.5%	0	0.0%
Ehlebracht	29	27	-6.5%	0	-0.8%	30	28	-5.5%	0	0.0%
Eifelhöhen Klinik	15	12	-20.5%	0	-0.2%	16	12	-21.6%	0	-0.8%
Elektrische Licht- und Kraftanlagen	11	8	-26.2%	-1	-7.8%	10	7	-28.5%	0	-0.3%

	2004					2005					2006				
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Elexis	23	24	4.2%	-3	-11.3%	35	35	-1.0%	-2	-6.0%	46	45	-1.8%	-2	-4.4%
Elmos Semiconductor	-	-	-	-	-	-	-	-	-	-	148	155	4.6%	9	6.0%
Emprise	-	-	-	-	-	2	1	-52.9%	0	-17.2%	-5	-8	58.8%	0	0.2%
emQtec	-	-	-	-	-	6	1	-81.1%	0	0.0%	21	12	-40.3%	-7	-54.0%
e-m-s new media	14	14	4.4%	0	2.7%	12	13	7.0%	1	4.4%	11	12	8.8%	1	5.4%
ENBW	3,842	-1,575	-141.0%	472	-29.9%	4,956	-130	-102.6%	0	0.0%	6,358	825	-87.0%	0	0.0%
Energiekontor	62	53	-15.2%	0	0.5%	44	49	11.7%	12	24.8%	35	40	15.7%	12	30.5%
Envitec Biogas	-	-	-	-	-	-	-	-	-	-	21	6	-71.2%	-15	-239.9%
Essanelle Hair Group	18	12	-32.4%	0	0.0%	22	14	-35.4%	0	0.0%	27	18	-33.2%	0	0.0%
Euromicron	63	61	-4.1%	-1	-2.3%	66	62	-5.4%	-1	-2.2%	69	60	-12.2%	-5	-7.6%
Fielmann	315	341	8.4%	0	0.0%	338	360	6.7%	0	0.0%	370	387	4.5%	0	0.0%
FJH	-7	-14	94.9%	-5	36.0%	-	-	-	-	-	15	14	-7.5%	0	0.0%
Fortec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Francotyp-Postalia Holding	-	-	-	-	-	-	-	-	-	-	65	44	-32.0%	0	0.0%
Fraport	2,159	1,864	-13.7%	7	0.4%	2,251	1,986	-11.8%	-3	-0.2%	2,457	2,177	-11.4%	-1	0.0%
Funkwerk	-	-	-	-	-	-	-	-	-	-	121	106	-12.6%	0	0.0%
Geratherm	14	17	22.1%	0	0.0%	14	17	19.4%	0	0.0%	15	17	16.8%	0	0.0%
Gerry Weber	-	-	-	-	-	120	109	-9.0%	0	0.0%	127	117	-7.9%	0	0.0%
GoYellow Media	21	15	-28.5%	-2	-16.0%	19	18	-7.4%	0	1.0%	4	-12	-420.0%	-16	131.3%
GPC Biotech	-	-	-	-	-	-	-	-	-	-	77	93	21.0%	0	0.5%
Greiffenberger	12	26	110.5%	0	0.0%	13	26	99.1%	0	0.0%	12	21	71.3%	0	0.0%
Gruschwitz Textilwerke	2	2	-8.8%	0	-9.6%	2	2	-5.9%	0	-6.0%	3	3	-7.3%	0	-7.8%
H&R Wasag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hageda	-	-	-	-	-	22	32	44.0%	0	0.0%	338	39	-88.4%	0	0.0%
HamaTech	70	71	0.5%	2	2.8%	-	-	-	-	-	66	65	-2.1%	1	1.4%

	2007					2008				
	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity
Elexis	61	54	-12.6%	-5	-9.3%	70	65	-7.1%	-1	-1.5%
Elmos Semiconductor	156	152	-2.8%	14	9.3%	169	154	-8.8%	0	0.0%
Emprise	-5	-6	19.3%	0	0.2%	-	-	-	-	-
emQtec	15	12	-19.3%	-3	-24.0%	-	-	-	-	-
e-m-s new media	-12	-11	-4.8%	0	-3.4%	-	-	-	-	-
ENBW	7,613	1,517	-80.1%	0	0.0%	7,186	1,474	-79.5%	0	0.0%
Energiekontor	32	36	11.2%	0	0.0%	30	35	17.3%	-1	-1.5%
Envitec Biogas	179	160	-10.6%	-17	-10.7%	183	167	-8.8%	-12	-7.4%
Essanelle Hair Group	32	21	-34.2%	0	0.0%	34	22	-36.4%	0	0.0%
Euromicron	71	61	-14.9%	-5	-8.3%	77	62	-19.2%	-8	-12.7%
Fielmann	401	414	3.1%	0	0.0%	457	469	2.4%	0	0.0%
FJH	-	-	-	-	-	-	-	-	-	-
Fortec	19	18	-5.6%	0	0.0%	20	19	-4.6%	0	0.0%
Francotyp-Postalia Holding	-	-	-	-	-	-	-	-	-	-
Fraport	2,576	2,309	-10.4%	-32	-1.4%	2,577	2,360	-8.4%	155	6.5%
Funkwerk	126	101	-20.1%	0	0.0%	132	105	-20.3%	0	0.0%
Geratherm	14	15	11.8%	0	0.0%	10	11	8.3%	0	-0.5%
Gerry Weber	146	142	-3.2%	0	0.0%	189	163	-13.7%	0	0.0%
GoYellow Media	3	-16	-693.6%	-19	116.8%	4	-14	-442.1%	-18	129.2%
GPC Biotech	44	78	77.6%	0	0.1%	24	29	24.0%	0	0.0%
Greiffenberger	22	29	32.0%	0	0.0%	30	34	15.2%	0	0.0%
Gruschwitz Textilwerke	5	5	-6.9%	0	-7.4%	6	6	-5.4%	0	-5.7%
H&R Wasag	171	178	4.0%	9	5.3%	163	170	3.9%	13	7.9%
Hageda	366	294	-19.7%	0	0.0%	-	-	-	-	-
HamaTech	68	66	-3.1%	0	0.2%	-	-	-	-	-

	2004					2005					2006				
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Hamburger Hafen und Logistik	-	-	-	-	-	-	-	-	-	-	211	308	45.6%	-1	-0.2%
Hanseyachts	-	-	-	-	-	-	-	-	-	-	9	9	-4.1%	0	1.0%
Hawesko Holding	49	99	99.8%	0	0.2%	52	101	94.6%	2	1.7%	58	97	69.3%	2	1.9%
HBW Abwicklungs	-	-	-	-	-	8	14	84.1%	0	0.0%	7	8	18.4%	0	1.0%
Holcim (Deutschland)	199	120	-39.6%	0	0.0%	190	121	-36.3%	0	0.0%	186	123	-34.1%	0	0.0%
Hymer	-	-	-	-	-	159	153	-3.5%	2	1.6%	182	171	-6.0%	3	1.6%
IBS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INFO Gesellschaft für Informationssysteme	15	16	2.9%	1	3.8%	14	14	1.7%	0	2.4%	15	15	2.5%	0	0.7%
infor business solutions	-	-	-	-	-	-	-	-	-	-	12	21	84.3%	-1	-7.0%
Indus Holding	204	180	-11.4%	8	4.2%	209	179	-14.4%	5	2.9%	221	175	-20.5%	2	1.3%
init	20	15	-21.8%	0	-1.1%	19	17	-13.0%	0	0.6%	23	18	-19.7%	0	0.4%
InnoTec TSS	-1	0	-134.4%	0	0.0%	3	3	18.4%	0	0.0%	8	8	-1.5%	0	0.0%
Internolix	2	2	0.0%	0	0.0%	4	4	0.0%	0	0.0%	6	6	0.0%	0	0.0%
Interseroh	102	107	4.8%	-8	-7.4%	116	121	5.1%	-6	-4.7%	134	135	0.7%	-9	-6.9%
Intershop	3	4	69.2%	0	0.0%	8	9	5.0%	0	0.0%	7	-126	-1,834.1%	0	0.0%
Intertainment	40	-8	-119.3%	-48	617.8%	37	-11	-128.7%	-48	448.6%	32	-16	-148.3%	-48	307.1%
IVU	11	9	-19.0%	0	0.0%	15	13	-11.8%	0	0.0%	16	14	-11.5%	0	0.0%
Jagenberg	-	-	-	-	-	-	-	-	-	-	30	32	5.8%	0	0.0%
JENOPTIK	-	-	-	-	-	266	377	41.5%	-5	-1.3%	247	308	24.7%	-10	-3.3%
Jerini	13	14	5.9%	0	-1.0%	82	93	12.8%	0	0.2%	61	74	21.2%	-6	-8.5%
Jetter	8	7	-14.4%	0	-1.3%	11	10	-7.2%	0	-0.5%	16	12	-26.6%	0	-0.8%
Klassik Radio	-	-	-	-	-	4	3	-8.2%	0	0.0%	4	-1	-121.0%	0	0.0%
Klöckner-Werke	659	677	2.8%	-1	-0.2%	373	363	-2.6%	1	0.2%	253	235	-6.9%	3	1.3%
Köhler & Krenzer Fashion	24	16	-30.9%	0	0.0%	25	18	-29.6%	0	0.0%	23	16	-31.4%	0	0.0%

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Hamburger Hafen und Logistik	557	592	6.2%	0	0.0%	674	697	3.5%	1	0.1%
Hanseyachts	64	64	0.0%	0	0.7%	71	69	-3.6%	1	1.3%
Hawesko Holding	62	96	56.0%	-7	-7.2%	70	94	34.2%	2	1.8%
HBW Abwicklungs	-	-	-	-	-	-	-	-	-	-
Holcim (Deutsch-land)	185	123	-33.8%	0	0.0%	188	118	-37.1%	0	0.0%
Hymer	-	-	-	-	-	-	-	-	-	-
IBS	9	6	-29.7%	0	0.0%	10	7	-32.0%	0	0.0%
INFO Gesellschaft für Informations-systeme	16	16	3.5%	1	4.2%	6	11	72.0%	1	9.6%
infor business solutions	15	25	69.7%	0	-0.7%	-	-	-	-	-
Indus Holding	249	190	-23.6%	2	1.0%	264	208	-21.2%	5	2.4%
init	28	20	-29.5%	0	1.1%	33	24	-25.5%	1	3.3%
InnoTec TSS	13	12	-5.5%	0	0.0%	16	15	-5.5%	0	0.0%
Internolix	8	8	0.0%	0	0.0%	11	11	0.0%	0	0.0%
Interseroh	179	167	-6.7%	0	0.0%	172	150	-12.6%	0	0.0%
Intershop	-	-	-	-	-	-	-	-	-	-
Intertainment	20	-80	-509.9%	-100	124.4%	14	-86	-720.6%	-100	116.1%
IVU	18	16	-12.6%	0	0.0%	19	17	-13.8%	0	0.0%
Jagenberg	31	30	-2.2%	0	0.0%	26	25	-2.6%	0	0.0%
JENOPTIK	232	299	28.5%	-11	-3.8%	-	-	-	-	-
Jerini	32	42	29.4%	-10	-22.7%	6	6	-15.3%	-10	-176.0%
Jetter	19	15	-19.2%	0	-0.4%	28	24	-13.3%	0	0.3%
Klassik Radio	4	3	-24.2%	0	0.0%	4	3	-19.7%	0	0.0%
Klöckner-Werke	295	203	-31.3%	0	0.0%	-	-	-	-	-
Köhler & Krenzer Fashion	-	-	-	-	-	-	-	-	-	-

	2004					2005					2006				
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Köln-Düsseldorfer Deutsche Rheinschiffahrt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
König & Bauer	441	413	-6.3%	1	0.2%	-	-	-	-	-	-	-	-	-	-
KROMI Logistik	-	-	-	-	-	-	-	-	-	-	3	3	-10.5%	0	-12.1%
Krones	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kulmbacher	64	38	-40.1%	0	0.0%	80	32	-60.4%	0	0.0%	83	32	-61.8%	0	0.0%
Lechwerke	525	513	-2.3%	-80	-15.7%	590	576	-2.4%	-81	-14.1%	651	635	-2.5%	-94	-14.7%
LINOS	-	-	-	-	-	23	24	3.4%	0	1.6%	33	31	-5.7%	0	1.5%
Ludwig Beck am Rathauseck Textilhaus Feldmeier	32	18	-42.7%	0	0.2%	33	19	-41.4%	0	-0.6%	34	21	-39.6%	0	-1.0%
Mainova	965	543	-43.7%	0	0.0%	994	578	-41.8%	0	0.0%	997	561	-43.8%	0	0.0%
Manz Automation	-	-	-	-	-	6	3	-54.8%	0	0.0%	24	18	-26.9%	0	0.0%
Marbert Holding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marseille-Kliniken	-	-	-	-	-	35	-20	-157.3%	6	-29.8%	42	-26	-161.5%	6	-24.1%
Masterflex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maternus-Kliniken	-10	0	-103.7%	0	0.0%	23	34	50.5%	0	0.0%	-6	4	-169.6%	0	0.0%
Mediclin	67	82	21.5%	0	0.0%	75	86	15.8%	0	0.0%	90	102	13.6%	0	0.0%
MediGene	62	68	9.9%	9	12.7%	52	57	9.9%	8	14.1%	-	-	-	-	-
Mineralbrunnen	102	118	15.5%	0	0.0%	109	116	6.6%	0	0.0%	123	124	0.9%	0	0.0%
MME Me, Myself and Eye Entertainment	-	-	-	-	-	28	35	24.6%	0	-1.0%	33	38	16.5%	0	1.2%
Möbel Walther	-	-	-	-	-	148	115	-22.0%	-1	-1.3%	179	153	-14.6%	-2	-1.4%
Morphosys	40	52	30.1%	0	0.0%	65	72	9.9%	0	0.0%	102	101	-0.8%	0	0.0%
M-Tech	-	-	-	-	-	10	10	-0.4%	0	0.1%	9	10	8.3%	0	0.1%
MTU Aero Engines Holding	582	-331	-156.8%	-112	33.8%	779	154	-80.2%	25	16.4%	868	123	-85.9%	-26	-21.0%
Mühlbauer Holding	115	102	-10.9%	0	-0.4%	129	118	-8.7%	0	-0.2%	145	133	-8.5%	0	-0.2%

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Köln-Düsseldorfer Deutsche Rhein-schiffahrt	-	-	-	-	-	4	2	-37.1%	-1	-45.2%
König & Bauer	-	-	-	-	-	-	-	-	-	-
KROMI Logistik	-	-	-	-	-	-	-	-	-	-
Krones	-	-	-	-	-	795	772	-3.0%	-5	-0.6%
Kulmbacher	78	27	-65.5%	0	0.0%	58	19	-67.9%	0	0.0%
Lechwerke	670	650	-2.9%	-101	-15.5%	731	651	-11.0%	-88	-13.5%
LINOS	32	29	-7.4%	1	1.9%	33	30	-8.9%	0	1.4%
Ludwig Beck am Rathauseck Textil-haus Feldmeier	41	30	-25.7%	0	-1.0%	43	33	-23.5%	-1	-1.6%
Mainova	1,005	580	-42.3%	0	0.0%	1,013	608	-40.0%	0	0.0%
Manz Automation	57	42	-26.8%	0	0.0%	-	-	-	-	-
Marbert Holding	-	-	-	-	-	1	1	0.0%	0	0.0%
Marseille-Kliniken	47	-17	-136.1%	-3	20.4%	53	-12	-123.3%	0	0.0%
Masterflex	-	-	-	-	-	13	8	-37.9%	0	1.8%
Maternus-Kliniken	-10	-10	2.6%	0	0.0%	-12	-14	15.8%	0	0.0%
Mediclin	102	113	11.0%	0	0.0%	145	158	9.1%	0	0.0%
MediGene	-	-	-	-	-	-	-	-	-	-
Mineralbrunnen	111	118	6.4%	0	0.0%	86	86	0.3%	0	0.0%
MME Me, Myself and Eye Entertain-ment	34	39	15.7%	0	0.8%	35	38	8.0%	0	0.5%
Möbel Walther	-	-	-	-	-	-	-	-	-	-
Morphosys	143	138	-3.4%	0	0.0%	163	155	-4.5%	0	0.0%
M-Tech	-	-	-	-	-	24	3	-87.0%	1	26.9%
MTU Aero Engines Holding	831	13	-98.4%	-26	-200.5%	844	165	-80.5%	17	10.4%
Mühlbauer Holding	145	133	-8.0%	-1	-0.4%	147	139	-5.5%	0	-0.1%

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Müller - Die lila Logistik	9	8	-7.4%	0	2.5%	10	9	-8.7%	0	1.7%	13	12	-7.4%	0	1.3%
MVV Energie	-	-	-	-	-	1,041	537	-48.5%	-7	-1.4%	1,022	531	-48.0%	-8	-1.5%
MWG Biotech	-	-	-	-	-	-	-	-	-	-	10	8	-11.9%	0	0.0%
NET AG Infrastructure Soft and Solutions	-	-	-	-	-	8	8	-4.1%	0	0.0%	19	19	-0.2%	0	0.0%
Net Mobile	-	-	-	-	-	22	20	-8.7%	0	0.0%	34	31	-9.5%	0	0.0%
Nextevolution	-	-	-	-	-	0	0	-35.7%	0	0.0%	6	5	-0.6%	0	0.0%
Nexus	37	21	-43.4%	0	0.4%	38	21	-44.3%	0	1.1%	40	25	-36.6%	0	0.0%
NorCom Information Technology	17	17	-2.7%	0	0.0%	-	-	-	-	-	-	-	-	-	-
Norddeutsche Affinerie	451	336	-25.6%	-1	-0.3%	473	379	-19.9%	0	0.0%	822	493	-40.0%	0	0.0%
Norddeutsche Steingut	32	26	-19.2%	0	0.3%	33	28	-16.9%	0	0.9%	34	27	-19.0%	0	1.2%
Nordwest Handel	-	-	-	-	-	-	-	-	-	-	40	41	3.6%	0	0.0%
november	13	13	0.0%	0	0.0%	11	11	0.0%	0	0.0%	-	-	-	-	-
Nucletron Electronic	3	3	4.3%	0	0.0%	4	4	3.1%	0	0.0%	4	5	3.4%	0	0.0%
Odeon	23	20	-15.1%	-1	-6.4%	25	23	-8.1%	-1	-5.4%	18	15	-21.3%	-1	-9.7%
OnVista	44	48	8.3%	4	9.2%	44	48	9.9%	5	10.0%	20	24	19.5%	4	18.5%
Orbis	10	10	5.5%	0	0.1%	10	11	4.0%	0	0.0%	11	11	5.1%	0	0.0%
PAION	15	16	2.2%	0	2.1%	53	53	1.4%	1	1.3%	45	46	1.8%	1	1.8%
PARK & Bellheimer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal & Informatik	29	28	-3.2%	-1	-5.4%	32	30	-6.0%	-2	-7.7%	39	38	-2.2%	-1	-3.4%
Phönix Solar	11	11	-0.3%	0	0.0%	23	23	-0.3%	0	-0.3%	34	33	-1.3%	0	-0.2%
Pironet NDH	40	37	-6.3%	0	-1.0%	43	30	-31.7%	-2	-7.8%	46	30	-33.5%	-2	-7.9%
Pixelpark	6	3	-48.7%	-3	-93.4%	20	18	-10.9%	-3	-14.7%	24	23	-4.0%	0	-0.2%
Plambeck Neue Energien	-	-	-	-	-	-	-	-	-	-	15	13	-14.6%	-2	-16.1%
Plasmaselect	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plenum	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	2007					2008				
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Müller - Die lila Logistik	-	-	-	-	-	-	-	-	-	-
MVV Energie	1,070	537	-49.8%	-8	-1.6%	1,457	824	-43.5%	-40	-4.9%
MWG Biotech	13	13	-4.4%	0	0.0%	16	15	-5.9%	0	0.0%
NET AG Infrastructure Soft and Solutions	-	-	-	-	-	-	-	-	-	-
Net Mobile	31	26	-16.6%	0	0.0%	37	27	-25.8%	0	0.0%
Nextevolution	8	4	-56.5%	0	0.0%	5	0	-98.3%	0	0.0%
Nexus	41	27	-35.5%	0	0.0%	43	28	-33.9%	0	-0.5%
NorCom Information Technology	-	-	-	-	-	-	-	-	-	-
Norddeutsche Affinerie	1,056	603	-42.9%	0	0.0%	-	-	-	-	-
Norddeutsche Steingut	31	24	-22.2%	1	2.2%	31	24	-22.2%	0	2.0%
Nordwest Handel	43	43	-0.6%	0	0.0%	46	45	-3.5%	0	0.0%
november	-	-	-	-	-	-	-	-	-	-
Nucletron Electronic	6	6	-1.1%	0	0.5%	8	7	-2.4%	0	0.2%
Odeon	21	7	-66.3%	6	88.3%	13	-1	-107.4%	0	18.7%
OnVista	22	25	12.7%	4	16.1%	37	40	7.3%	3	7.6%
Orbis	11	12	6.1%	0	0.0%	13	13	4.5%	0	0.0%
PAION	36	36	0.0%	0	0.0%	-	-	-	-	-
PARK & Bellheimer	8	7	-17.2%	0	0.0%	4	5	40.1%	0	0.0%
Personal & Informatik	26	22	-14.2%	-3	-13.3%	28	24	-12.2%	-2	-10.1%
Phönix Solar	51	38	-25.5%	0	-0.4%	90	88	-2.5%	-1	-0.7%
Pironet NDH	49	32	-33.9%	-2	-7.0%	58	40	-30.3%	-2	-4.2%
Pixelpark	37	33	-9.0%	0	1.1%	30	27	-12.3%	0	1.3%
Plambeck Neue Energien	41	48	16.1%	-4	-8.4%	-	-	-	-	-
Plasmaselect	-	-	-	-	-	73	30	-59.4%	0	0.0%
Plenum	8	8	0.7%	0	0.0%	9	9	-1.0%	0	0.0%

	2004					2005					2006				
	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity	Ad-justed IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity
Pongs & Zahn	-	-	-	-	-	21	18	-14.8%	0	0.0%	17	13	-19.7%	0	0.0%
PrimaCom	-	-	-	-	-	55	35	-36.1%	-11	-30.7%	53	22	-57.5%	-8	-34.5%
Procon Multimedia	-	-	-	-	-	5	0	-99.1%	0	0.0%	5	2	-65.6%	0	0.0%
PRO DV Software	19	18	-2.6%	0	-0.1%	13	12	-5.6%	0	-0.2%	11	9	-20.0%	-2	-19.9%
Progress-Werk Oberkirch	64	61	-5.9%	-4	-6.2%	-	-	-	-	-	-	-	-	-	-
ProSiebenSat.1 Media	968	1,051	8.6%	0	0.0%	1,188	1,172	-1.3%	2	0.1%	1,241	1,232	-0.8%	-17	-1.4%
PSI	25	24	-4.3%	0	0.0%	27	30	9.2%	0	0.0%	27	32	19.0%	0	0.0%
Pulsion Medical Systems	8	10	24.5%	0	0.0%	-	-	-	-	-	-	-	-	-	-
PVA Tepla	16	17	7.2%	0	1.5%	17	18	1.2%	0	-0.8%	20	21	3.9%	0	-1.0%
Q-Cells	36	33	-6.8%	0	0.0%	322	320	-0.6%	0	0.0%	445	429	-3.6%	0	0.0%
QSC	70	68	-3.0%	0	0.0%	83	76	-8.0%	0	0.0%	159	150	-5.7%	0	0.0%
Q-SOFT	-	-	-	-	-	1	1	4.0%	0	3.9%	1	1	0.5%	0	0.5%
Reinecke & Pohl Sun Energy	-	-	-	-	-	37	34	-8.9%	0	0.0%	31	31	-0.3%	0	0.0%
Renk	74	81	9.5%	1	0.8%	85	84	-1.1%	0	0.6%	85	96	12.5%	-3	-3.5%
Repower Systems	-	-	-	-	-	97	89	-8.1%	0	0.1%	188	170	-9.6%	0	-0.1%
Rhön-Klinikum	593	480	-19.0%	2	0.4%	660	494	-25.1%	8	1.5%	752	574	-23.6%	0	0.0%
Rohwedder	30	25	-17.3%	0	1.4%	31	23	-24.1%	0	-1.4%	39	34	-10.9%	-1	-1.6%
Sachsenmilch	128	150	16.9%	0	0.0%	115	133	15.5%	18	13.9%	117	129	10.2%	13	9.7%
S.A.G. Solarstrom	25	24	-4.0%	0	0.0%	37	36	-3.0%	0	0.0%	39	38	-3.7%	0	0.0%
Saint-Gobain Oberland	150	111	-26.0%	0	-0.4%	165	125	-24.1%	0	-0.3%	-	-	-	-	-
Saltus Technology	23	19	-17.3%	-1	-7.0%	20	14	-28.6%	-2	-11.9%	14	6	-58.7%	-3	-43.8%
Salzgitter	1,161	1,117	-3.8%	109	9.8%	1,963	1,903	-3.1%	11	0.6%	3,451	3,354	-2.8%	3	0.1%
Sanacorp Pharma-handel	314	312	-0.6%	0	0.0%	338	344	1.7%	0	0.0%	358	363	1.4%	0	0.0%
Schaltbau Holding	-31	-44	40.0%	0	0.0%	-19	-31	58.5%	0	0.0%	-13	-26	102.3%	0	0.0%
Schlott Gruppe	169	81	-52.0%	-58	-71.4%	176	95	-46.0%	2	2.5%	185	100	-45.9%	2	2.5%

	2007					2008				
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Pongs & Zahn	23	18	-23.2%	0	0.6%	-	-	-	-	-
PrimaCom	1	-15	-1784.5%	-8	49.2%	5	4	-29.5%	-7	-193.6%
Procon Multimedia	-	-	-	-	-	-	-	-	-	-
PRO DV Software	5	1	-77.8%	-3	-318.2%	4	0	-102.9%	-4	3,392.5%
Progress-Werk Oberkirch	-	-	-	-	-	-	-	-	-	-
ProSiebenSat.1 Media	-	-	-	-	-	-	-	-	-	-
PSI	30	32	7.9%	0	0.0%	34	34	2.1%	0	0.0%
Pulsion Medical Systems	17	12	-28.9%	-3	-26.2%	17	11	-32.7%	-4	-32.3%
PVA Tepla	31	24	-21.1%	-10	-41.9%	42	33	-20.0%	-10	-31.5%
Q-Cells	1,839	1,813	-1.4%	0	0.0%	1,874	1,868	-0.3%	3	0.1%
QSC	153	141	-7.7%	0	0.0%	156	112	-28.6%	0	0.0%
Q-SOFT	-	-	-	-	-	-	-	-	-	-
Reinecke & Pohl Sun Energy	35	34	-4.3%	0	0.0%	40	37	-7.0%	0	-0.4%
Renk	119	118	-0.4%	-3	-2.2%	163	150	-7.9%	-7	-4.6%
Repower Systems	331	303	-8.4%	1	0.2%	335	302	-9.8%	0	-0.1%
Rhön-Klinikum	824	647	-21.5%	1	0.2%	893	753	-15.7%	27	3.6%
Rohwedder	-	-	-	-	-	-	-	-	-	-
Sachsenmilch	130	138	5.7%	9	6.2%	135	141	4.9%	7	4.7%
S.A.G. Solarstrom	-	-	-	-	-	44	42	-5.3%	0	0.0%
Saint-Gobain Oberland	-	-	-	-	-	-	-	-	-	-
Saltus Technology	-	-	-	-	-	-	-	-	-	-
Salzgitter	4,327	3,927	-9.2%	45	1.1%	4,434	4,078	-8.0%	93	2.3%
Sanacorp Pharma-handel	-	-	-	-	-	-	-	-	-	-
Schaltbau Holding	-5	-24	396.1%	0	0.0%	6	-11	-291.2%	0	0.0%
Schlott Gruppe	209	114	-45.2%	1	1.0%	183	88	-52.0%	-2	-2.5%

	2004					2005					2006				
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Schmack Biogas	0	-1	59.5%	0	25.9%	4	3	-14.0%	0	-11.5%	43	36	-16.8%	-6	-17.6%
Schumag	-	-	-	-	-	33	24	-26.0%	0	-0.1%	35	26	-26.8%	0	-0.2%
Schwabenverlag	5	2	-58.8%	0	0.0%	5	2	-58.3%	0	0.0%	5	2	-57.4%	0	0.0%
Schwälbchen Molkerei Jakob Berz	17	17	-0.8%	0	0.0%	17	17	-0.4%	0	0.0%	19	19	-0.3%	0	0.0%
Senator Entertainment	19	18	-4.2%	-1	-4.6%	18	17	-3.4%	-1	-3.5%	16	15	-7.3%	-1	-7.8%
SHS Viveon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silicon Sensor International	10	9	-5.4%	0	0.0%	26	19	-25.3%	0	0.0%	26	20	-24.6%	0	0.0%
SIMONA	138	104	-24.8%	0	-0.2%	-	-	-	-	-	-	-	-	-	-
Sloman Neptun Schiffahrts	55	55	-0.4%	0	-0.5%	47	47	-0.3%	0	-0.3%	82	81	-1.7%	0	-0.2%
SNP Schneider - Neureither & Partner	-	-	-	-	-	-	-	-	-	-	6	6	-1.8%	0	-0.2%
Softline	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SoftM Software und Beratung	20	15	-23.1%	0	0.0%	21	16	-24.2%	0	-0.1%	20	14	-29.1%	0	0.0%
Softship	-	-	-	-	-	3	3	-12.5%	0	0.0%	3	3	-16.4%	0	0.0%
Solar Millenium	-	-	-	-	-	20	20	0.0%	0	0.0%	28	28	-2.5%	0	0.0%
Solar-Fabrik	6	5	-13.0%	0	-0.1%	-	-	-	-	-	-	-	-	-	-
Solarparc	22	23	1.0%	0	0.0%	24	24	-1.2%	0	0.0%	24	25	1.3%	0	0.0%
Solarworld	128	111	-13.8%	0	0.0%	223	208	-6.6%	0	0.0%	590	591	0.2%	0	0.0%
Solon	33	35	5.5%	0	-0.3%	73	71	-3.0%	0	0.0%	-	-	-	-	-
Splendid Medien	8	8	3.2%	0	2.4%	10	11	3.1%	0	2.5%	12	12	0.8%	0	0.0%
Stöhr & Co	-	-	-	-	-	-	-	-	-	-	50	54	8.5%	0	-0.6%
Strabag	243	266	9.7%	0	0.0%	259	267	2.9%	0	0.0%	386	369	-4.2%	0	0.0%
Südwestdeutsche Salzwerke	158	59	-62.4%	0	0.0%	172	77	-55.0%	0	0.0%	181	98	-45.9%	0	-0.2%
Sunways	13	11	-13.0%	0	0.0%	14	12	-12.1%	0	0.0%	35	33	-5.3%	0	0.0%
Surteco	126	97	-23.0%	0	-0.2%	159	131	-17.3%	0	0.0%	-	-	-	-	-
Sygnis Pharma	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	2007					2008				
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Schmack Biogas	62	49	-22.0%	-12	-23.8%	25	21	-13.5%	-2	-11.1%
Schumag	41	26	-35.4%	0	-0.7%	43	29	-32.3%	0	0.2%
Schwabenverlag	5	2	-58.0%	0	0.0%	6	3	-51.2%	0	0.0%
Schwälbchen Molkerei Jakob Berz	21	21	-0.2%	0	0.0%	21	21	-0.1%	0	0.0%
Senator Entertainment	17	12	-30.2%	-2	-14.9%	9	8	-17.7%	0	0.0%
SHS Viveon	-	-	-	-	-	9	8	-11.1%	0	-1.7%
Silicon Sensor International	36	30	-17.1%	0	0.0%	23	22	-3.8%	0	0.0%
SIMONA	-	-	-	-	-	-	-	-	-	-
Sloman Neptun Schiffahrts	92	91	-1.2%	0	-0.4%	102	95	-6.3%	-5	-5.4%
SNP Schneider - Neureither & Partner	6	7	0.8%	0	0.0%	8	8	-0.5%	0	0.0%
Softline	2	1	-31.6%	-1	-46.5%	2	3	23.0%	0	18.6%
SoftM Software und Beratung	17	11	-35.3%	0	0.0%	19	14	-24.8%	0	0.0%
Softship	2	1	-29.3%	0	0.2%	2	1	-23.7%	0	0.0%
Solar Millenium	41	40	-0.2%	1	1.6%	103	97	-6.0%	1	1.5%
Solar-Fabrik	-	-	-	-	-	42	42	1.5%	1	1.4%
Solarparc	26	26	1.0%	0	0.1%	25	25	0.7%	0	0.1%
Solarworld	688	655	-4.7%	0	0.0%	838	783	-6.6%	0	0.0%
Solon	-	-	-	-	-	-	-	-	-	-
Splendid Medien	9	9	-2.7%	0	0.0%	10	10	-2.7%	0	0.0%
Stöhr & Co	51	56	11.0%	0	0.0%	49	54	8.9%	0	0.0%
Strabag	445	389	-12.5%	0	0.0%	479	410	-14.5%	0	0.0%
Südwestdeutsche Salzwerke	181	102	-43.8%	0	0.0%	170	94	-44.3%	0	0.0%
Sunways	39	37	-5.1%	0	0.0%	38	36	-4.5%	0	0.0%
Surteco	-	-	-	-	-	199	135	-32.0%	0	0.0%
Sygnis Pharma	40	34	-15.1%	0	0.0%	31	25	-19.1%	0	0.0%

	2004					2005					2006				
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Synaxon	18	14	-22.4%	0	1.2%	18	13	-29.8%	0	0.1%	17	12	-32.2%	0	0.0%
syskoplan	23	28	22.9%	5	18.2%	24	26	10.3%	2	8.5%	24	24	2.6%	0	0.0%
TDS Informations-technologie	19	14	-24.8%	-6	-45.9%	20	16	-20.9%	-6	-39.7%	26	20	-21.2%	0	1.1%
TELES	26	16	-36.2%	-8	-45.9%	-	-	-	-	-	-	-	-	-	-
Textilgruppe Hof	83	78	-5.6%	0	-0.1%	83	79	-4.7%	0	0.0%	85	79	-6.5%	0	-0.1%
Tipp24	6	6	-0.1%	0	-0.1%	53	53	-0.1%	0	-0.1%	60	60	0.0%	0	0.0%
Tiscon	8	8	0.0%	0	0.0%	5	5	0.0%	0	0.0%	8	2	-77.9%	1	46.6%
Tomorrow Focus	36	32	-9.6%	0	-0.4%	36	34	-6.8%	-3	-8.5%	-	-	-	-	-
Transtec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel24.com	-2	-2	15.1%	0	0.0%	-5	-7	20.9%	0	0.0%	-5	-6	24.4%	0	0.0%
Tria IT-Solutions	-3	-2	-36.9%	0	0.0%	3	2	-51.5%	0	0.0%	0	-2	281.4%	0	0.0%
Triumph Adler	-118	53	-144.5%	0	0.0%	-128	34	-126.4%	0	0.0%	-117	36	-130.7%	0	0.0%
TTL Information Technology	14	10	-30.4%	0	0.0%	14	9	-32.3%	0	0.0%	12	12	0.0%	0	0.0%
TV Loonland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United Internet	-	-	-	-	-	301	277	-7.8%	-3	-1.1%	-	-	-	-	-
USU Software	33	31	-7.5%	-1	-3.3%	36	34	-4.6%	0	0.6%	43	38	-12.4%	0	0.1%
Uzin Utz	48	29	-38.3%	1	2.8%	57	38	-33.4%	1	2.1%	-	-	-	-	-
Varta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vattenfall Europe	7,781	2,970	-61.8%	0	0.0%	7,295	3,741	-48.7%	1,013	27.1%	8,503	4,863	-42.8%	508	10.4%
VCL Film + Medien	-2	-3	34.7%	-1	31.3%	-3	-2	-5.5%	0	10.4%	-5	-4	-6.0%	0	2.6%
Versatel	-	-	-	-	-	-	-	-	-	-	86	-24	-127.8%	0	0.0%
VK Mühlen	98	82	-16.2%	0	0.2%	101	86	-15.2%	0	0.4%	-	-	-	-	-
VTG	-	-	-	-	-	198	-173	-187.3%	0	0.0%	205	-164	-180.2%	0	0.0%
vwd Vereinigte Wirtschaftsdienste	-	-	-	-	-	12	13	7.0%	0	0.0%	16	17	6.6%	0	0.0%
WASGAU Produktions & Handels	51	52	2.7%	-1	-1.4%	53	55	2.9%	-1	-0.9%	57	58	1.4%	-1	-1.1%
WashTec	-27	-36	32.4%	4	-9.9%	19	15	-21.2%	9	57.7%	-	-	-	-	-

	2007					2008				
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Synaxon	18	12	-32.1%	0	-0.2%	18	12	-33.3%	0	-0.6%
syskoplan	28	29	3.5%	0	0.0%	30	30	-0.3%	0	0.1%
TDS Informations-technologie	33	25	-25.7%	0	0.5%	35	26	-25.2%	0	0.5%
TELES	-	-	-	-	-	-	-	-	-	-
Textilgruppe Hof	88	80	-8.5%	0	-0.4%	86	78	-10.0%	0	-0.4%
Tipp24	56	55	-1.7%	-1	-1.7%	57	49	-14.1%	0	0.0%
Tiscon	3	3	9.7%	2	78.4%	1	-1	-177.0%	0	0.0%
Tomorrow Focus	50	39	-21.6%	0	0.4%	63	54	-14.1%	2	3.5%
Transtec	11	10	-10.6%	1	8.2%	-	-	-	-	-
Travel24.com	-7	-7	12.0%	0	0.0%	-7	-7	4.3%	0	0.0%
Tria IT-Solutions	1	-2	-397.4%	0	0.0%	-	-	-	-	-
Triumph Adler	-80	67	-184.8%	0	0.0%	-79	73	-192.5%	0	0.0%
TTL Information Technology	12	12	0.0%	0	0.0%	12	12	0.0%	0	0.0%
TV Loonland	-9	-22	161.0%	-1	6.0%	-	-	-	-	-
United Internet	396	336	-15.0%	-9	-2.7%	-	-	-	-	-
USU Software	45	38	-16.2%	0	0.0%	45	38	-15.0%	0	0.1%
Uzin Utz	-	-	-	-	-	-	-	-	-	-
Varta	45	46	3.8%	2	3.7%	-	-	-	-	-
Vattenfall Europe	9,417	5,966	-36.6%	264	4.4%	9,521	6,118	-35.7%	610	10.0%
VCL Film + Medien	3	-11	-460.4%	0	1.0%	-	-	-	-	-
Versatel	360	278	-22.9%	0	0.0%	290	188	-35.2%	0	0.0%
VK Mühlen	-	-	-	-	-	117	99	-15.3%	0	-0.5%
VTG	399	4	-99.1%	0	0.0%	-	-	-	-	-
vwd Vereinigte Wirtschaftsdienste	19	19	2.3%	0	0.0%	-	-	-	-	-
WASGAU Produktions & Handels	59	60	1.2%	-2	-2.7%	60	60	0.0%	-1	-2.0%
WashTec	-	-	-	-	-	-	-	-	-	-

	2004					2005					2006				
	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity
WaveLight	-	-	-	-	-	56	48	-14.4%	1	2.4%	-	-	-	-	-
Webac Holding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Westag & Getalit	73	73	0.3%	0	0.0%	74	74	0.3%	0	0.0%	82	82	0.0%	0	0.0%
WIGE Media	8	8	-4.5%	0	-0.1%	8	9	5.0%	0	2.2%	12	12	5.3%	0	0.0%
Wilex	-	-	-	-	-	9	15	71.5%	3	19.3%	48	52	8.0%	2	4.1%
Winkler+Dünnebier	27	38	42.7%	0	0.0%	36	42	16.9%	0	0.0%	40	45	13.1%	0	0.0%
Wirecard	49	49	0.0%	0	0.0%	85	85	-0.4%	0	-0.4%	105	103	-2.2%	-2	-2.2%
XING	-	-	-	-	-	-	-	-	-	-	41	39	-4.6%	0	0.0%
Your Family Entertainment	4	8	127.8%	0	0.0%	6	6	3.2%	0	0.0%	-	-	-	-	-
ZEAG Energie	165	126	-23.6%	0	0.0%	181	139	-23.2%	0	0.0%	216	189	-12.7%	0	0.0%

	2007					2008				
	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equity
WaveLight	-	-	-	-	-	11	5	-51.6%	0	0.0%
Webac Holding	8	6	-20.0%	0	0.0%	9	7	-20.9%	0	0.0%
Westag & Getalit	87	87	-0.4%	0	0.0%	93	92	-0.8%	0	0.0%
WIGE Media	8	9	7.2%	0	-0.2%	4	4	-16.4%	0	13.4%
Wilex	26	28	6.3%	2	6.7%	6	7	15.0%	1	18.4%
Winkler+Dünnebier	43	47	8.4%	0	0.0%	47	30	-36.7%	0	0.0%
Wirecard	-	-	-	-	-	-	-	-	-	-
XING	-	-	-	-	-	-	-	-	-	-
Your Family Entertainment	-	-	-	-	-	-	-	-	-	-
ZEAG Energie	232	201	-13.3%	0	0.0%	220	188	-14.2%	0	0.0%

Table A4: Reported and estimated amount of unused tax losses (in million €) – Germany

	2004				2005				2006			
	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses
A.I.S.	13	13	0.0%	0	11	11	0.0%	0	12	12	0.0%	0
A.S. Creation Tapeten	-	3	-	3	-	3	-	3	-	2	-	2
AAP Implantate	-	18	-	18	-	18	-	18	-	29	-	19
Abacho		0	-	0	-	1	-	1	-	2	-	2
Action Press Holding	-	-	-	-	-	11	-	0	22	12	-46.4%	0
Actris	-	9	-	9	214	214	0.0%	24	221	221	0.0%	9
ADM Hamburg	-	-	-	-	-	4	-	2	-	3	-	1
Aleo Solar	-	-	-	-	0	0	-	0	1	1	0.0%	0
Alexanderwerk	-	-	-	-	-	3	-	3	8	4	-50.7%	4
Allgeier Holding	39	20	-49.2%	39	39	20	-48.2%	39	39	21	-45.2%	38
Alno	-	17	-	17	-	44	-	21	-	142	-	18
Alphaform	-	14	-	0	15	15	0.0%	0	13	12	-8.1%	1
Altana	-	-	-	-	-	-	-	-	28	30	6.7%	4
Amadeus Fire	-	1	-	0	-	2	-	1	-	2	-	1
Analytik Jena	-	11	-	5	-	13	-	6	-	16	-	6
Andreae-Noris Zahn	2	2	-3.3%	2	5	5	-3.3%	5	8	7	-3.0%	8
Arxes Network Communicati-on Consulting	40	40	0.0%	1	41	41	0.0%	4	41	41	0.0%	4
Atoss Software	-	-	-	-	-	-	-	-	-	-	-	-
Augusta Technologie	118	66	-44.4%	118	70	39	-44.8%	70	22	13	-42.5%	22
Axel Springer	-	113	-	22	-	98	-	17	-	186	-	18
Basler	-	-	-	-	-	-	-	-	-	-	-	-
Berentzen	134	134	0.0%	0	156	156	0.0%	0	153	153	0.0%	0
Berthold Hermle	-	0	-	0	-	0	-	0	-	1	-	0
Bertrandt	-	12	-	7	-	16	-	7	-	15	-	1
BHS Tabletop	-	34	-	13	-	31	-	13	-	28	-	14
Bien-Zenker	-	10	-	7	-	10	-	7	19	19	0.0%	9
Biotest	-	37	-	13	-	33	-	12	-	24	-	12

	2007				2008			
	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses
A.I.S.	-	-	-	-	-	-	-	-
A.S. Creation Tapeten	-	1	-	1	-	-	-	-
AAP Implantate	-	-	-	-	-	-	-	-
Abacho	-	3	-	3	-	5	-	5
Action Press Holding	24	12	-50.1%	0	24	13	-47.2%	0
Actris	257	257	0.0%	9	287	287	0.0%	21
ADM Hamburg	-	4	-	1	-	0	-	0
Aleo Solar	2	2	0.0%	2	-	1	-	1
Alexanderwerk	6	3	-43.4%	5	8	4	-49.1%	1
Allgeier Holding	29	15	-48.2%	29	20	12	-41.5%	0
Alno	-	264	-	31	-	298	-	8
Alphaform	12	10	-11.5%	0	10	10	1.3%	0
Altana	-	-	-	-	-	-	-	-
Amadeus Fire	-	2	-	0	-	3	-	0
Analytik Jena	-	16	-	7	-	12	-	9
Andreae-Noris Zahn	8	8	-1.7%	8	8	8	-1.5%	8
Arxes Network Communication Consulting	175	175	0.0%	43	-	-	-	-
Atoss Software	-	-	-	-	-	0	-	0
Augusta Technologie	11	7	-32.9%	9	2	2	0.0%	0
Axel Springer	-	-	-	-	-	-	-	-
Basler	38	19	-49.0%	38	35	18	-48.1%	35
Berentzen	168	166	-1.0%	4	39	39	0.0%	0
Berthold Hermle	-	0	-	0	-	0	-	0
Bertrandt	-	18	-	3	-	14	-	2
BHS Tabletop	-	27	-	19	-	25	-	20
Bien-Zenker	24	24	0.0%	10	43	43	0.0%	19
Biotest	-	-	-	-	-	-	-	-

	2004				2005				2006			
	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses
BKN International	-	-	-	-	-	-	-	-	57	57	0.0%	6
Borussia Dortmund	-	-	-	-	-	289	-	4	-	312	-	9
Brauerei Moninger	-	-	-	-	-	-	-	-	-	-	-	-
Bremer Lagerhaus-Gesellschaft	168	167	-0.2%	33	182	182	0.0%	28	198	180	-8.9%	33
Brüder Mannesmann	-	10	-	9	-	7	-	7	-	6	-	6
Burgbad	-	24	-	9	-	20	-	6	-	15	-	6
Business Media China	3	3	0.0%	0	26	26	0.0%	0	-	-	-	-
Caatoosee	0	0	0.0%	0	63	62	-1.1%	1	60	60	0.0%	0
Cancom IT Systeme	-	17	-	17	-	17	-	17	-	17	-	10
cash.medien	-	-	-	-	-	-	-	-	-	-	-	-
CCR Logistics Systems	-	-	-	-	-	-	-	-	4	4	0.0%	0
cdv Software Entertainment	9	2	-75.0%	2	9	9	-0.7%	3	-	-	-	-
Centrosolar Group	-	-	-	-	-	-	-	-	3	3	17.9%	3
CinemaxX	-	8	-	8	-	224	-	14	-	230	-	10
CineMedia Film	65	65	0.0%	25	66	66	0.0%	21	56	56	0.0%	16
Combots	156	0	-99.9%	0	7	4	-44.8%	4	89	10	-88.9%	10
CompuGROUP Holding	-	10	-	10	-	13	-	13	-	23	-	23
Computec Media	51	51	0.1%	23	53	53	0.0%	15	53	53	0.0%	14
COMTRADE	-	19	-	6	-	24	-	8	-	-	-	-
Conergy	-	5	-	5	-	5	-	5	-	-	-	-
Constantin Film	-	-	-	-	31	31	0.0%	31	25	25	0.3%	25
Cor	-	8	-	8	-	-	-	-	-	12	-	7
CropEnergies	-	-	-	-	-	-	-	-	-	0	-	0
CTS EVENTIM	-	12	-	12	-	6	-	6	-	5	-	5
CURANUM	-	0	-	0	-	0	-	0	-	6	-	2
Curasan	-	-	-	-	-	17	-	17	-	-	-	-
Curtis 1000 Europe	-	0	-	0	-	5	-	5	-	4	-	4
CyBio	-	-	-	-	29	29	0.0%	0	-	0	-	0

	2007				2008			
	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses
BKN International	-	-	-	-	-	-	-	-
Borussia Dortmund	-	303	-	16	-	299	-	19
Brauerei Moninger	-	-	-	-	7	7	0.0%	0
Bremer Lagerhaus-Gesellschaft	199	199	0.1%	17	212	212	0.0%	18
Brüder Mannesmann	9	5	-50.0%	9	7	4	-49.9%	7
Burgbad	-	12	-	5	-	0	-	0
Business Media China	-	-	-	-	-	-	-	-
Caatoosee	60	60	0.0%	0	0	0	0.0%	0
Cancom IT Systeme	-	19	-	17	-	14	-	13
cash.medien	-	14	-	0	-	14	-	0
CCR Logistics Systems	5	5	0.0%	0	5	5	0.0%	0
cdv Software Entertainment	14	16	11.7%	3	-	-	-	-
Centrosolar Group	6	8	17.1%	5	13	13	2.4%	11
CinemaxX	-	250	-	9	-	250	-	3
CineMedia Film	125	125	0.0%	20	112	112	0.0%	21
Combots	91	91	0.0%	0	111	111	0.0%	0
CompuGROUP Holding	-	-	-	-	-	-	-	-
Computec Media	54	54	0.0%	0	55	55	0.0%	0
COMTRADE	-	-	-	-	-	-	-	-
Conergy	-	-	-	-	-	-	-	-
Constantin Film	22	22	0.8%	21	25	25	0.3%	24
Cor	-	20	-	10	-	14	-	9
CropEnergies	-	-	-	-	-	-	-	-
CTS EVENTIM	-	-	-	-	-	-	-	-
CURANUM	-	20	-	2	-	20	-	2
Curasan	-	-	-	-	-	-	-	-
Curtis 1000 Europe	-	4	-	4	-	-	-	-
CyBio	44	44	0.0%	0	-	-	-	-

	2004				2005				2006			
	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses
Cycos	-	-	-	-	9	5	-52.4%	9	9	4	-50.6%	8
D+S Europe	-	37	-	33	-	57	-	37	-	45	-	36
Data Modul	2	2	-14.5%	0	6	5	-12.2%	3	7	6	-11.5%	5
DCI	-	81	-	0	-	82	-	0	-	82	-	0
Delticom	-	-	-	-	-	0	-	0	-	0	-	0
Deutsche Entertainment	-	34	-	34	-	-	-	-	-	4	-	4
Deutsche Post	-	3,323	-	1,523	-	-	-	-	-	-	-	-
Deutsche Steinzeug	-	301	-	0	-	311	-	1	-	8	-	8
Dierig Holding	-	13	-	8	-	13	-	9	-	13	-	9
DIS Deutscher Industrie Service	-	-	-	-	-	0	-	0	-	0	-	0
Doccheck	-	0	-	0	-	0	-	0	-	0	-	0
Dr. Hönle	-	1	-	1	-	1	-	0	-	1	-	1
Drillisch	-	7	-	7	-	0	-	0	-	0	-	0
Easy Software	-	24	-	3	-	24	-	4	-	21	-	7
ecotel communication	-	-	-	-	-	1	-	1	-	1	-	1
Edel	-	-	-	-	57	26	-54.0%	47	38	30	-20.9%	33
Ehlebracht	-	69	-	7	-	68	-	5	-	61	-	5
Eifelhöhen Klinik	4	2	-39.4%	3	4	3	-40.0%	4	3	3	-0.1%	3
Elektrische Licht- und Kraft-anlagen	5	5	0.0%	0	6	6	0.0%	0	6	6	0.0%	0
Elexis	-	17	-	17	-	27	-	13	-	17	-	9
Elmos Semiconductor	-	-	-	-	-	-	-	-	-	4	-	4
Emprise	-	-	-	-	-	19	-	1	-	27	-	3
emQtec	-	-	-	-	0	0	-52.9%	0	2	1	-49.3%	2
e-m-s new media	-	24	-	13	-	24	-	12	-	24	-	2
ENBW	-	2,916	-	2,709	-	1,494	-	1,296	-	917	-	617
Engergiekontor	-	8	-	8	-	10	-	10	-	11	-	11
Envitec Biogas	-	-	-	-	-	-	-	-	-	0	-	0

	2007				2008			
	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses
Cycos	17	10	-41.6%	16	9	6	-39.3%	7
D+S Europe	-	36	-	27	-	14	-	14
Data Modul	8	8	-1.3%	6	8	8	2.5%	5
DCI	-	82	-	0	-	86	-	1
Delticom	-	0	-	0	-	0	-	0
Deutsche Entertainment	-	7	-	7	-	-	-	-
Deutsche Post	-	12,697	-	997	-	-	-	-
Deutsche Steinzeug	-	8	-	8	-	4	-	4
Dierig Holding	-	10	-	6	-	11	-	5
DIS Deutscher Industrie Service	-	0	-	0	-	-	-	-
Doccheck	-	0	-	0	-	0	-	0
Dr. Hönle	-	1	-	1	-	-	-	-
Drillisch	-	0	-	0	-	0	-	0
Easy Software	-	27	-	7	-	-	-	-
ecotel communication	-	1	-	1	2	2	-11.7%	2
Edel	-	-	-	-	60	60	0.0%	18
Ehlebracht	-	61	-	10	-	51	-	8
Eifelhöhen Klinik	3	3	0.0%	3	2	2	0.2%	1
Elektrische Licht- und Kraft-anlagen	6	6	0.0%	0	6	6	0.0%	0
Elexis	32	12	-63.1%	12	19	10	-50.5%	19
Elmos Semiconductor	-	18	-	15	-	24	-	23
Emprise	30	33	10.8%	1	-	-	-	-
emQtec	12	12	0.0%	0	-	-	-	-
e-m-s new media	94	94	0.0%	0	-	-	-	-
ENBW	-	1,199	-	1,054	-	456	-	344
Engergiekontor	29	17	-41.5%	28	33	21	-36.6%	24
Envitec Biogas	-	1	-	1	-	4	-	4

	2004				2005				2006			
	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses
Essanelle Hair Group	12	12	0.0%	12	8	8	0.0%	8	2	2	0.1%	2
Euromicron	5	4	-15.1%	5	5	5	-0.8%	5	5	5	-2.7%	5
Fielmann	-	25	-	25	-	26	-	25	-	26	-	19
FJH	324	324	0.0%	0	-	-	-	-	328	328	0.0%	8
Fortec	-	-	-	-	-	-	-	-	-	-	-	-
Francotyp-Postalia Holding	-	-	-	-	-	-	-	-	-	11	-	11
Fraport	-	5	-	5	-	9	-	6	-	15	-	3
Funkwerk	-	-	-	-	-	-	-	-	-	6	-	6
Geratherm	12	12	0.0%	5	12	12	0.1%	5	12	12	0.1%	5
Gerry Weber	-	-	-	-	5	5	0.0%	0	7	7	0.0%	0
GoYellow Media	-	28	-	0	-	52	-	1	-	83	-	16
GPC Biotech	-	-	-	-	-	-	-	-	-	563	-	5
Greiffenberger	-	19	-	19	-	20	-	20	-	11	-	11
Gruschwitz Textilwerke	-	0	-	0	-	0	-	0	-	0	-	0
H&R Wasag	-	-	-	-	-	-	-	-	-	-	-	-
Hageda	-	-	-	-	24	24	0.0%	0	28	28	0.0%	0
HamaTech	108	108	0.0%	41	-	-	-	-	150	150	0.0%	0
Hamburger Hafen und Logistik	-	-	-	-	-	-	-	-	36	24	-32.5%	33
Hanseyachts	-	-	-	-	-	-	-	-	-	1	-	1
Hawesko Holding	-	6	-	1	-	6	-	0	6	6	0.0%	0
HBW Abwicklungs	-	-	-	-	-	0	-	0	-	0	-	0
Holcim (Deutschland)	-	0	-	0	-	0	-	0	-	0	-	0
Hymer	-	-	-	-	-	0	-	0	-	1	-	1
IBS	-	-	-	-	-	-	-	-	-	-	-	-
INFO Gesellschaft für Informationssysteme	-	5	-	5	-	5	-	5	-	53	-	5
infor business solutions	-	-	-	-	-	-	-	-	44	45	1.4%	0

	2007				2008			
	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses
Essanelle Hair Group	-	1	-	1	-	1	-	0
Euromicron	15	8	-49.9%	15	11	5	-51.7%	9
Fielmann	-	32	-	23	-	34	-	24
FJH	-	-	-	-	-	-	-	-
Fortec	-	0	-	0	-	0	-	0
Francotyp-Postalia Holding	-	-	-	-	-	-	-	-
Fraport	-	21	-	1	-	49	-	1
Funkwerk	-	30	-	17	-	29	-	17
Geratherm	12	12	-1.9%	8	12	12	-2.1%	9
Gerry Weber	9	9	0.0%	0	11	11	0.0%	0
GoYellow Media	-	89	-	19	-	84	-	18
GPC Biotech	-	637	-	4	-	709	-	0
Greiffenberger	-	4	-	4	-	2	-	2
Gruschwitz Textilwerke	-	0	-	0	-	0	-	0
H&R Wasag	-	5	-	0	-	6	-	1
Hageda	32	32	0.0%	0	-	-	-	-
HamaTech	-	0	-	0	-	-	-	-
Hamburger Hafen und Logistik	11	6	-43.1%	9	10	6	-46.2%	9
Hanseyachts	-	1	-	1	-	1	-	1
Hawesko Holding	4	4	0.0%	0	-	5	-	1
HBW Abwicklungs	-	-	-	-	-	-	-	-
Holcim (Deutschland)	-	3	-	3	-	2	-	2
Hymer	-	-	-	-	-	-	-	-
IBS	29	29	0.1%	17	27	27	0.9%	16
INFO Gesellschaft für Informationssysteme	-	54	-	7	-	55	-	7
infor business solutions	47	47	-0.1%	1	-	-	-	-

	2004				2005				2006			
	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses
Indus Holding	-	2	-	2	106	108	2.2%	3	106	106	0.7%	12
init	-	1	-	1	-	0	-	0	-	0	-	0
InnoTec TSS	-	86	-	17	-	81	-	17	-	72	-	17
Internolix	-	69	-	4	-	69	-	6	-	68	-	6
Interseroh	-	15	-	9	-	6	-	1	-	34	-	1
Intershop	900	900	0.0%	0	921	921	0.0%	0	1,065	1,065	0.0%	0
Intertainment	335	357	6.6%	61	341	48	-85.9%	48	344	48	-86.1%	48
IVU	94	47	-49.3%	94	43	2	-96.0%	2	87	2	-97.9%	2
Jagenberg	-	-	-	-	-	-	-	-	15	12	-14.3%	15
JENOPTIK	-	-	-	-	589	592	0.4%	99	475	476	0.2%	91
Jerini	7	7	0.0%	0	15	15	0.0%	0	25	10	-59.8%	0
Jetter	17	17	0.1%	1	16	16	0.0%	3	15	14	-8.0%	6
Klassik Radio	-	-	-	-	22	1	-96.7%	1	22	2	-91.8%	2
Klöckner-Werke	1,636	1,616	-1.2%	44	1,764	1,720	-2.5%	92	2,284	2,222	-2.7%	128
Köhler & Krenzer Fashion	3	3	0.0%	0	3	3	0.0%	0	4	4	0.0%	0
Köln-Düsseldorfer Deutsche Rheinschiffahrt	-	-	-	-	-	-	-	-	-	-	-	-
König & Bauer	-	49	-	49	-	-	-	-	-	-	-	-
KROMI Logistik	-	-	-	-	-	-	-	-	-	0	-	0
Krones	-	-	-	-	-	-	-	-	-	-	-	-
Kulmbacher	-	10	-	6	-	7	-	2	-	9	-	2
Lechwerke	-	0	-	0	-	0	-	0	-	0	-	0
LINOS	-	-	-	-	-	29	-	19	-	24	-	1
Ludwig Beck am Rathauseck Textilhaus Feldmeier	-	15	-	15	-	14	-	14	-	12	-	12
Mainova	-	11	-	0	-	10	-	0	-	10	-	0
Manz Automation	-	-	-	-	-	0	-	0	0	0	-7.8%	0
Marbert Holding	-	-	-	-	-	-	-	-	-	-	-	-
Marseille-Kliniken	-	-	-	-	-	13	-	13	-	18	-	18

	2007				2008			
	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses
Indus Holding	112	112	0.1%	22	114	114	0.0%	11
init	1	1	-11.7%	1	1	1	0.0%	1
InnoTec TSS	-	51	-	20	-	46	-	19
Internolix	-	66	-	6	-	63	-	6
Interseroh	-	25	-	1	-	46	-	13
Intershop	-	-	-	-	-	-	-	-
Intertainment	465	441	-5.3%	107	487	461	-5.4%	97
IVU	85	2	-97.3%	2	96	3	-97.2%	3
Jagenberg	248	248	0.2%	14	252	252	0.3%	15
JENOPTIK	495	524	5.8%	127	-	-	-	-
Jerini	58	10	-83.2%	0	-	52	-	22
Jetter	12	12	1.6%	7	9	9	2.3%	7
Klassik Radio	23	2	-90.5%	2	22	20	-10.5%	5
Klöckner-Werke	2,330	2,251	-3.4%	160	-	-	-	-
Köhler & Krenzer Fashion	-	-	-	-	-	-	-	-
Köln-Düsseldorfer Deutsche Rheinschiffahrt	-	-	-	-	40	1	-96.4%	1
König & Bauer	-	-	-	-	-	-	-	-
KROMI Logistik	-	-	-	-	-	-	-	-
Krones	-	-	-	-	-	13	-	4
Kulmbacher	-	9	-	1	-	14	-	3
Lechwerke	0	0	0.0%	0	0	0	-1.8%	0
LINOS	-	24	-	1	-	0	-	0
Ludwig Beck am Rathauseck Textilhaus Feldmeier	-	9	-	9	-	5	-	5
Mainova	-	14	-	5	-	15	-	0
Manz Automation	0	0	1.7%	0	-	-	-	-
Marbert Holding	-	-	-	-	-	122	-	0
Marseille-Kliniken	18	18	0.0%	1	26	26	0.0%	18

	2004				2005				2006			
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Masterflex	-	-	-	-	-	-	-	-	-	-	-	-
Maternus-Kliniken	51	51	1.0%	3	50	50	0.1%	0	58	58	0.1%	0
MediGene	291	291	0.0%	0	319	319	0.0%	0	-	-	-	-
Mediclin	49	49	-0.1%	28	48	48	0.0%	32	37	37	-0.1%	26
Mineralbrunnen	-	0	-	0	41	41	0.0%	0	39	39	0.0%	0
MME Me, Myself and Eye Entertainment	-	-	-	-	10	9	-13.3%	3	6	6	-2.9%	0
Möbel Walther	-	-	-	-	23	16	-29.2%	16	60	17	-72.5%	17
Morphosys	65	65	0.0%	0	43	43	0.0%	0	-	32	-	4
M-Tech	-	-	-	-	-	31	-	1	-	20	-	4
MTU Aero Engines Holding	-	9	-	9	-	4	-	4	50	44	-12.0%	10
Mühlbauer Holding	3	2	-44.7%	3	0	0	-44.4%	0	-	0	-	0
Müller - Die lila Logistik	-	11	-	3	19	10	-46.9%	12	15	8	-46.2%	10
MVV Energie	-	-	-	-	-	277	-	23	-	309	-	17
MWG Biotech	-	-	-	-	-	-	-	-	125	126	1.0%	2
NET AG Infrastructure Soft and Solutions	-	-	-	-	-	48	-	1	-	47	-	2
Net Mobile	-	-	-	-	31	16	-48.8%	19	42	21	-50.0%	31
Nextevolution	-	-	-	-	-	0	-	0	-	0	-	0
Nexus	-	35	-	27	49	47	-5.4%	28	60	60	-0.1%	21
NorCom Information Technology	78	2	-97.5%	2	-	-	-	-	-	-	-	-
Norddeutsche Affinerie	-	11	-	11	-	17	-	15	-	14	-	14
Norddeutsche Steingut	5	5	-3.8%	2	4	4	-3.1%	2	5	5	-2.9%	2
Nordwest Handel	-	-	-	-	-	-	-	-	11	11	-1.3%	2
november	-	30	-	30	-	33	-	33	-	-	-	-
Nucletron Electronic	1	1	0.0%	0	1	1	0.0%	0	1	1	-1.2%	0
Odeon	-	7	-	7	-	4	-	4	24	8	-68.5%	8
OnVista	2	2	0.0%	2	0	0	0.0%	0	0	0	0.0%	0
Orbis	39	25	-34.7%	30	21	21	2.2%	16	20	20	2.3%	15

	2007				2008			
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Masterflex	-	-	-	-	-	13	-	11
Maternus-Kliniken	74	74	0.0%	3	74	74	0.0%	3
MediGene	-	-	-	-	-	-	-	-
Mediclin	16	16	0.1%	16	14	13	-0.3%	14
Mineralbrunnen	41	41	0.0%	0	62	62	0.0%	0
MME Me, Myself and Eye Entertainment	8	7	-9.3%	1	11	7	-29.4%	6
Möbel Walther	-	-	-	-	-	-	-	-
Morphosys	27	27	-	27	7	7	-	7
M-Tech	-	-	-	-	4	3	-14.6%	3
MTU Aero Engines Holding	52	56	8.8%	2	49	46	-6.8%	0
Mühlbauer Holding	-	1	-	0	-	2	-	2
Müller - Die lila Logistik	-	-	-	-	-	-	-	-
MVV Energie	-	232	-	12	-	235	-	9
MWG Biotech	122	124	1.8%	1	133	132	-1.1%	2
NET AG Infrastructure Soft and Solutions	-	-	-	-	-	-	-	-
Net Mobile	46	28	-38.8%	31	45	28	-36.7%	36
Nextevolution	-	3	-	2	-	0	-	0
Nexus	59	59	0.0%	23	58	58	0.0%	21
NorCom Information Technology	-	-	-	-	-	-	-	-
Norddeutsche Affinerie	-	9	-	9	-	-	-	-
Norddeutsche Steingut	12	12	3.4%	4	17	16	-7.3%	6
Nordwest Handel	4	4	0.0%	3	3	3	0.0%	3
november	-	-	-	-	-	-	-	-
Nucletron Electronic	0	0	0.0%	0	0	0	0.0%	0
Odeon	46	46	0.0%	23	55	55	0.0%	14
OnVista	1	1	0.0%	0	1	1	0.0%	0
Orbis	19	19	-0.2%	14	18	18	0.5%	12

	2004				2005				2006			
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PAION	36	36	0.1%	0	43	43	1.1%	0	60	60	0.6%	0
PARK & Bellheimer	-	-	-	-	-	-	-	-	-	-	-	-
Personal & Informatik	4	4	0.0%	0	4	4	0.0%	0	4	4	0.0%	0
Phönix Solar	-	2	-	2	-	0	-	0	-	0	-	0
Pironet NDH	27	27	0.0%	6	38	38	0.0%	33	39	39	0.0%	26
Pixelpark	-	49	-	3	-	49	-	2	-	52	-	1
Plambeck Neue Energien	-	-	-	-	-	-	-	-	100	100	0.0%	2
Plasmaselect	-	-	-	-	-	-	-	-	-	-	-	-
Plenum	-	-	-	-	-	-	-	-	-	-	-	-
Pongs & Zahn	-	-	-	-	-	5	-	5	-	27	-	5
PrimaCom	-	-	-	-	816	816	0.0%	0	-	722	-	12
Procon Multimedia	-	-	-	-	-	58	-	5	-	4	-	4
PRO DV Software	-	4	-	4	-	7	-	7	25	25	0.0%	4
Progress-Werk Oberkirch	-	0	-	0	-	-	-	-	-	-	-	-
ProSiebenSat.1 Media	-	44	-	12	-	44	-	15	-	18	-	7
Pulsion Medical Systems	-	0	-	0	-	-	-	-	-	-	-	-
PSI	-	0	-	0	82	82	0.0%	0	162	162	0.0%	0
PVA Tepla	-	13	-	13	30	15	-47.7%	29	22	13	-42.0%	21
Q-Cells	0	0	0.0%	0	0	0	0.0%	0	2	2	0.0%	0
QSC	-	2	-	2	831	12	-98.6%	12	840	12	-98.5%	12
Q-SOFT	-	-	-	-	-	0	-	0	-	0	-	0
Reinecke & Pohl Sun Energy	-	-	-	-	-	0	-	0	-	3	-	3
Renk	-	0	-	0	-	0	-	0	-	0	-	0
Repower Systems	-	-	-	-	-	15	-	15	-	22	-	18
Rhön-Klinikum	21	21	0.3%	20	42	42	0.4%	37	36	34	-5.0%	31
Rohwedder	-	12	-	12	-	17	-	14	-	25	-	14
S.A.G. Solarstrom	-	1	-	1	42	1	-97.9%	1	39	1	-97.0%	1
Sachsenmilch	5	6	5.7%	5	44	44	0.0%	1	59	58	-0.9%	1

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PAION	70	70	0.1%	0	-	-	-	-
PARK & Bellheimer	-	1	-	0	-	2	-	1
Personal & Informatik	3	3	0.0%	0	1	1	-0.1%	1
Phönix Solar	0	0	0.0%	0	-	1	-	0
Pironet NDH	62	62	0.0%	38	62	62	0.0%	37
Pixelpark	-	14	-	2	-	32	-	4
Plambeck Neue Energien	108	108	0.0%	0	-	-	-	-
Plasmaselect	-	-	-	-	122	46	-62.4%	79
Plenum	48	48	0.0%	0	46	46	0.0%	0
Pongs & Zahn	-	35	-	7	-	-	-	-
PrimaCom	-	860	-	2	889	889	0.0%	4
Procon Multimedia	-	-	-	-	-	-	-	-
PRO DV Software	35	35	0.0%	5	37	37	0.0%	6
Progress-Werk Oberkirch	-	-	-	-	-	-	-	-
ProSiebenSat.1 Media	-	-	-	-	-	-	-	-
Pulsion Medical Systems	-	19	-	6	-	19	-	4
PSI	160	160	0.0%	1	146	146	0.0%	0
PVA Tepla	-	25	-	15	-	7	-	6
Q-Cells	-	18	-	3	-	33	-	18
QSC	954	17	-98.2%	17	925	899	-2.8%	52
Q-SOFT	-	-	-	-	-	-	-	-
Reinecke & Pohl Sun Energy	-	6	-	6	0	0	0.0%	
Renk	-	0	-	0	-	0	-	0
Repower Systems	-	13	-	13	-	13	-	13
Rhön-Klinikum	39	40	0.5%	31	65	65	0.1%	51
Rohwedder	-	-	-	-	-	-	-	-
S.A.G. Solarstrom	-	-	-	-	-	41	-	2
Sachsenmilch	41	40	-2.8%	2	36	36	0.0%	0

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Saint-Gobain Oberland	-	0	-	0	-	0	-	0	-	-	-	-
Saltus Technology	-	3	-	3	45	36	-20.3%	17	59	42	-28.6%	32
Salzgitter	-	596	-	96	-	662	-	347	-	428	-	199
Sanacorp Pharmahandel	-	1	-	0	-	0	-	0	-	0	-	0
Schaltbau Holding	-	118	-	23	-	124	-	14	-	122	-	13
Schlott Gruppe	-	0	-	0	-	0	-	0	-	22	-	3
Schmack Biogas	13	14	2.1%	0	13	13	0.0%	0	-	21	-	1
Schumag	-	-	-	-	-	33	-	5	-	36	-	8
Schwabenverlag	-	3	-	0	-	3	-	0	-	2	-	0
Schwälbchen Molkerei Jakob Berz	-	2	-	2	-	3	-	3	-	4	-	4
Senator Entertainment	-	1	-	1	-	1	-	1	306	1	-99.6%	1
SHS Viveon	-	-	-	-	-	-	-	-	-	-	-	-
Silicon Sensor International	1	1	0.0%	0	1	1	0.0%	0	1	1	0.0%	0
SIMONA	3	3	0.0%	0	-	-	-	-	-	-	-	-
Sloman Neptun Schiffahrts	-	0	-	0	-	4	-	0	-	2	-	0
SNP Schneider - Neureither & Partner	-	-	-	-	-	-	-	-	0	0	-54.4%	0
Softline	-	-	-	-	-	-	-	-	-	-	-	-
SoftM Software und Beratung	-	1	-	0	-	1	-	0	-	2	-	1
Softship	-	-	-	-	-	2	-	2	-	2	-	2
Solar Millenium	-	-	-	-	-	0	-	0	-	0	-	0
Solar-Fabrik	-	5	-	5	-	-	-	-	-	-	-	-
Solarparc	-	1	-	1	-	0	-	0	-	0	-	0
Solarworld	-	8	-	8	-	0	-	0	-	18	-	18
Solon	37	19	-49.6%	37	23	12	-49.2%	23	-	-	-	-
Splendid Medien	-	3	-	3	-	5	-	5	-	127	-	8
Stöhr & Co	-	-	-	-	-	-	-	-	10	9	-15.4%	4
Strabag	486	486	0.0%	0	-	450	-	8	421	421	0.0%	0
Südwestdeutsche Salzwerke	-	0	-	0	-	0	-	0	-	1	-	1

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Saint-Gobain Oberland	-	-	-	-	-	-	-	-
Saltus Technology	-	-	-	-	-	-	-	-
Salzgitter	-	3,501	-	259	-	3,267	-	129
Sanacorp Pharmahandel	-	-	-	-	-	-	-	-
Schaltbau Holding	-	115	-	18	-	98	-	17
Schlott Gruppe	-	15	-	3	-	39	-	13
Schmack Biogas	-	40	-	20	-	61	-	42
Schumag	-	40	-	12	28	28	0.0%	0
Schwabenverlag	-	2	-	0	-	2	-	0
Schwälbchen Molkerei Jakob Berz	-	2	-	2	-	1	-	1
Senator Entertainment	150	5	-96.6%	5	288	2	-99.4%	2
SHS Viveon	-	-	-	-	9	6	-25.0%	4
Silicon Sensor International	0	0	0.0%	0	0	0	0.0%	0
SIMONA	-	-	-	-	-	-	-	-
Sloman Neptun Schiffahrts	-	1	-	0	-	1	-	0
SNP Schneider - Neureither & Partner	0	0	-1.3%	0	-	0	-	0
Softline	42	4	-90.1%	0	44	4	-90.6%	0
SoftM Software und Beratung	-	10	-	6	-	0	-	0
Softship	7	2	-78.4%	2	7	4	-37.5%	4
Solar Millenium	-	0	-	0	-	7	-	7
Solar-Fabrik	-	-	-	-	-	58	-	3
Solarparc	-	0	-	0	-	0	-	0
Solarworld	-	44	-	44	-	67	-	67
Solon	-	-	-	-	-	-	-	-
Splendid Medien	-	124	-	15	-	118	-	14
Stöhr & Co	8	10	21.1%	3	17	11	-36.8%	7
Strabag	-	455	-	58	-	500	-	72
Südwestdeutsche Salzwerke	2	2	0.0%	0	-	2	-	0

	2004				2005				2006			
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Sunways	15	15	0.0%	10	14	14	0.0%	9	15	15	-0.8%	15
Surteco	-	6	-	5	-	4	-	3	-	-	-	-
Sygnis Pharma	-	-	-	-	-	-	-	-	-	-	-	-
Synaxon	1	1	0.0%	0	3	3	0.0%	1	3	3	0.0%	0
syskoplan	-	0	-	0	-	0	-	0	-	1	-	1
TDS Informationstechnologie	60	36	-39.1%	44	60	36	-38.9%	45	53	31	-41.3%	43
TELES	-	53	-	21	-	-	-	-	-	-	-	-
Textilgruppe Hof	-	36	-	6	-	33	-	5	-	27	-	5
Tipp24	5	5	2.7%	4	4	4	5.8%	1	6	5	-9.3%	4
Tiscon	-	0	-	0	59	59	0.0%	0	66	66	0.0%	0
Tomorrow Focus	139	19	-86.0%	19	144	132	-8.2%	23	-	-	-	-
Transtec	-	-	-	-	-	-	-	-	-	-	-	-
Travel24.com	86	86	0.0%	0	-	91	-	1	-	95	-	1
Tria IT-Solutions	52	52	0.0%	0	67	33	-50.7%	2	74	39	-48.0%	2
Triumph Adler	-	326	-	278	-	334	-	288	-	336	-	288
TTL Information Technology	-	15	-	15	-	11	-	4	-	0	-	0
TV-Loonland	-	-	-	-	-	-	-	-	-	-	-	-
United Internet	-	-	-	-	-	56	-	9	-	-	-	-
USU Software	-	99	-	2	-	87	-	2	-	87	-	4
Uzin Utz	6	6	0.0%	0	4	4	0.0%	0	-	-	-	-
Varta	-	-	-	-	-	-	-	-	-	-	-	-
Vattenfall Europe	-	218	-	66	-	116	-	69	-	18	-	18
VCL Film + Medien	-	148	-	8	-	96	-	9	-	97	-	12
Versatel	-	-	-	-	-	-	-	-	-	485	-	34
VK Mühlen	20	16	-16.5%	19	13	8	-35.1%	13	-	-	-	-
VTG	-	-	-	-	-	72	-	15	-	70	-	19
vwd Vereinigte Wirtschafts-dienste	-	-	-	-	-	0	-	0	-	0	-	0
WASGAU Produktions & Handels	-	16	-	9	-	14	-	7	-	11	-	4

	2007				2008			
	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses
Sunways	24	24	0.0%	24	28	28	0.0%	28
Surteco	-	-	-	-	-	4	-	2
Sygnis Pharma	319	319	-0.1%	0	301	301	0.1%	0
Synaxon	3	3	0.0%	0	3	3	0.0%	0
syskoplan	1	1	-53.1%	1	2	1	-52.5%	2
TDS Informationstechnologie	67	50	-25.2%	35	64	49	-24.0%	32
TELES	-	-	-	-	-	-	-	-
Textilgruppe Hof	-	26	-	6	-	29	-	6
Tipp24	-	2	-	1	-	6	-	0
Tiscon	-	68	-	1	-	67	-	2
Tomorrow Focus	170	145	-14.5%	35	189	179	-5.2%	20
Transtec	-	25	-	1	-	-	-	-
Travel24.com	98	98	0.0%	1	96	96	0.0%	0
Tria IT-Solutions	76	45	-41.1%	2	-	-	-	-
Triumph Adler	-	582	-	75	-	12	-	0
TTL Information Technology	31	31	0.0%	0	31	31	0.0%	0
TV-Loonland	113	113	0.0%	2	-	-	-	-
United Internet	-	40	-	17	-	-	-	-
USU Software	-	82	-	11	-	73	-	10
Uzin Utz	-	-	-	-	-	-	-	-
Varta	-	3	-	1	-	-	-	-
Vattenfall Europe	-	13	-	13	-	244	-	244
VCL Film + Medien	-	97	-	11	-	-	-	-
Versatel	-	613	-	92	-	705	-	104
VK Mühlen	-	-	-	-	3	2	-36.6%	3
VTG	-	70	-	30	-	-	-	-
vwd Vereinigte Wirtschafts-dienste	-	1	-	1	-	-	-	-
WASGAU Produktions & Handels	-	9	-	4	-	10	-	5

	2004				2005				2006			
	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses
WashTec	186	94	-49.6%	178	167	80	-52.0%	167	-	-	-	-
WaveLight	-	-	-	-	-	2	-	2	-	-	-	-
Webac Holding	-	-	-	-	-	-	-	-	-	-	-	-
Westag & Getalit	-	0	-	0	-	0	-	0	-	0	-	0
WIGE Media	-	2	-	2	-	1	-	1	-	4	-	1
Wilex	-	-	-	-	84	84	0.0%	0	129	129	0.0%	0
Winkler+Dünnebier	24	24	-2.8%	24	23	23	-3.6%	23	21	20	-4.2%	21
Wirecard	9	9	0.0%	4	6	6	0.1%	1	47	47	0.0%	10
XING	-	-	-	-	-	-	-	-	-	9	-	2
Your Family Entertainment	-	88	-	0	-	85	-	0	-	-	-	-
ZEAG Energie	-	0	-	0	-	0	-	0	-	0	-	0

	2007				2008			
	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses
WashTec	-	-	-	-	-	-	-	-
WaveLight	-	-	-	-	70	71	1.7%	2
Webac Holding	32	33	4.3%	2	33	33	-0.7%	2
Westag & Getalit	-	0	-	0	-	0	-	0
WIGE Media	-	7	-	3	-	11	-	1
Wilex	181	181	0.0%	0	223	223	0.0%	0
Winkler+Dünnebier	16	14	-10.3%	16	28	28	-1.5%	26
Wirecard	-	-	-	-	-	-	-	-
XING	-	-	-	-	-	-	-	-
Your Family Entertainment	-	-	-	-	-	-	-	-
ZEAG Energie	-	0	-	0	-	0	-	0

Table A5: Estimated tax equity (in million €) – The Netherlands

	2004					2005					2006				
	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to esti-mated tax equity	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to esti-mated tax equity	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to esti-mated tax equity
AFC Ajax	-	-	-	-	-	70	48	-31.3	0	0.0	63	45	-28.7	0	0.0
Ballast Nedam	67	57	-14.2	0	0.0	94	80	-14.4	-3	4.2	117	101	-13.4	-4	3.9
Batenburg Beheer	-	-	-	-	-	38	30	-21.8	-5	18.1	41	31	-24.1	-7	22.6
BE Semiconductor Industries	178	187	5.2	6	3.4	-	-	-	-	-	-	-	-	-	-
Ctac	4	4	0.0	0	0.0	7	7	0.0	0	0.0	-	-	-	-	-
DPA Flex Group	5	5	0.0	0	0.0	10	10	-5.2	0	0.0	31	25	-18.5	0	0.0
H.E.S. Beheer	44	43	-2.0	-1	2.0	52	51	-1.4	-1	1.4	57	62	7.3	0	0.0
ICT Automatisering	36	36	0.0	0	0.0	39	39	0.0	0	0.0	38	38	0.0	0	0.0
Koninklijke Wegener	215	182	-15.2	-9	5.0	265	207	-21.8	-5	2.5	251	238	-5.1	-9	3.6
Neways Electronics International	10	12	11.5	0	0.0	-	-	-	-	-	-	-	-	-	-
Nyloplast	-	-	-	-	-	10	11	1.0	0	1.0	13	12	-3.0	0	0.9
Oranjewoud	-	-	-	-	-	-	-	-	-	-	67	38	-43.1	-7	19.0
Ordina	123	124	-0.3	1	0.5	152	146	-3.5	0	0.3	200	165	-17.2	0	0.2
Pharming Group	36	36	0.0	0	0.0	29	29	0.0	0	0.0	54	38	-28.8	0	0.0
Sligro Food Group	240	188	-21.6	1	0.3	280	231	-17.6	2	1.0	325	273	-16.0	0	0.0
Stern Groep	65	70	8.5	0	0.0	77	76	-1.1	0	0.0	107	104	-2.4	0	0.0
Super de Boer	122	128	5.2	0	0.0	85	28	-67.6	0	0.0	41	-14	-133.9	0	0.0
Tele2 Netherlands Holding	688	321	-53.4	-340	105.9	168	141	-16.0	0	0.0	66	78	17.5	33	42.3
Telegraaf Media Groep	476	492	3.3	0	0.0	542	504	-7.1	0	0.0	547	377	-31.1	0	0.1

	2007					2008				
	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to esti-mated tax equity	Adjusted IFRS-equity	Estimated tax equity	Diff. in %	Non-assignable increase (+) or decrease (-) in tax balance sheet equity	In % to estimated tax equi-ty
AFC Ajax	50	42	-16.9	0	0.0	61	40	-34.5	0	0.0
Ballast Nedam	138	122	-11.4	-4	3.2	134	137	2.4	0	0.0
Batenburg Beheer	44	40	-8.2	0	0.0	47	44	-7.0	0	0.0
BE Semiconductor Industries	-	-	-	-	-	-	-	-	-	-
Ctac	-	-	-	-	-	-	-	-	-	-
DPA Flex Group	32	26	-19.3	0	0.0	22	16	-24.6	0	0.0
H.E.S. Beheer	67	69	4.1	-1	0.8	71	77	8.8	-1	1.6
ICT Automatisering	41	41	0.0	0	0.0	45	44	-2.0	-1	2.1
Koninklijke Wegener	293	264	-9.9	-16	6.1	305	271	-11.4	-12	4.5
Neways Electronics International	-	-	-	-	-	-	-	-	-	-
Nyloplast	14	14	0.7	0	0.9	22	22	-0.9	0	1.4
Oranjewoud	89	59	-33.7	2	4.0	-	-	-	-	-
Ordina	261	227	-13.0	0	0.2	157	137	-12.5	0	0.0
Pharming Group	38	23	-40.3	0	0.0	16	1	-93.8	0	0.0
Sligro Food Group	392	326	-16.8	0	0.1	446	368	-17.4	-1	0.4
Stern Groep	135	137	1.9	0	0.0	118	122	2.9	0	0.0
Super de Boer	51	0	-100.0	0	0.0	65	26	-60.3	0	0.0
Tele2 Netherlands Holding	273	274	0.5	6	2.2	269	282	4.8	1	0.2
Telegraaf Media Groep	905	771	-14.8	0	0.0	438	316	-27.8	-2	0.5

Table A6: Reported and estimated amount of unused tax losses (in million €) – The Netherlands												
	2004				2005				2006			
	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses
AFC Ajax	-	-	-	-	-	40	-	38	-	39	-	37
Ballast Nedam	137	130	-5.0	137	135	135	-0.3	122	191	190	-0.3	177
Batenburg Beheer	-	-	-	-	-	0	-	0	-	0	-	0
BE Semiconductor Industries	21	16	-22.9	1	-	-	-	-	-	-	-	-
Ctac	-	7	-	7	-	7	-	7	-	-	-	-
DPA Flex Group	-	4	-	4	-	3	-	3	-	3	-	3
H.E.S. Beheer	-	128	-	0	-	126	-	0	-	124	-	0
ICT Automatisering	-	0	-	0	-	0	-	0	-	3	-	3
Koninklijke Wegener	-	9	-	2	-	25	-	12	-	101	-	101
Neways Electronics International	-	55	-	23	-	-	-	-	-	-	-	-
Nyloplast	-	-	-	-	-	3	-	3	-	1	-	1
Oranjewoud	-	-	-	-	-	-	-	-	24	24	0.6	23
Ordina	21	21	-1.9	6	16	16	0.2	10	17	17	1.2	13
Pharming Group	126	126	0.0	0	170	170	0.0	0	169	169	0.0	0
Sligro Food Group	-	0	-	0	-	0	-	0	-	0	-	0
Stern Groep	-	14	-	14	-	62	-	20	-	69	-	34
Super de Boer	-	225	-	83	-	311	-	57	-	384	-	55
Tele2 Netherlands Holding	-	564	-	0	178	179	0.6	0	298	316	6.1	0
Telegraaf Media Groep	-	8	-	0	-	9	-	0	-	15	-	1

	2007				2008			
	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses	Reported total stock of tax losses	Estimated total stock of tax losses	Diff. in %	Amount of useable tax losses
AFC Ajax	-	40	-	38	-	38	-	38
Ballast Nedam	156	156	0.0	149	140	139	-0.4	130
Batenburg Beheer	-	0	-	0	-	0	-	0
BE Semiconductor Industries	-	-	-	-	-	-	-	-
Ctac	-	-	-	-	-	-	-	-
DPA Flex Group	-	3	-	3	-	4	-	4
H.E.S. Beheer	-	119	-	0	-	115	-	0
ICT Automatisering	-	1	-	1	-	1	-	1
Koninklijke Wegener	-	54	-	54	-	57	-	38
Neways Electronics International	-	-	-	-	-	-	-	-
Nyloplast	-	0	-	0	-	0	-	0
Oranjewoud	3	3	-1.5	2	-	-	-	-
Ordina	9	9	1.8	8	53	53	0.1	45
Pharming Group	207	207	0.0	1	233	233	0.0	0
Sligro Food Group	-	0	-	0	-	0	-	0
Stern Groep	69	69	0.0	37	75	75	0.0	48
Super de Boer	-	325	-	51	-	286	-	98
Tele2 Netherlands Holding	323	323	0.1	0	306	306	-0.1	10
Telegraaf Media Groep	-	31	-	1	-	53	-	31

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